Q1 2024 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

April 30, 2024

OMV

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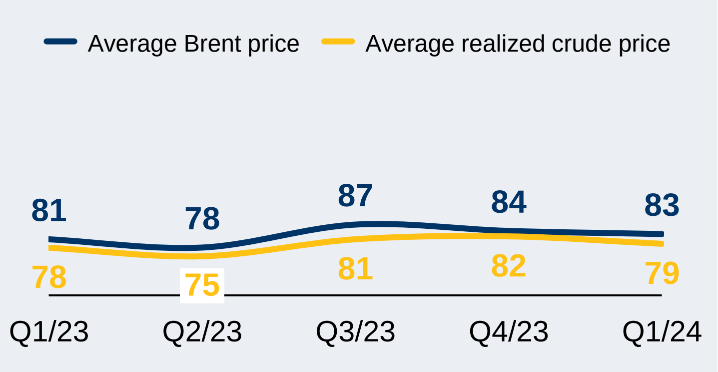
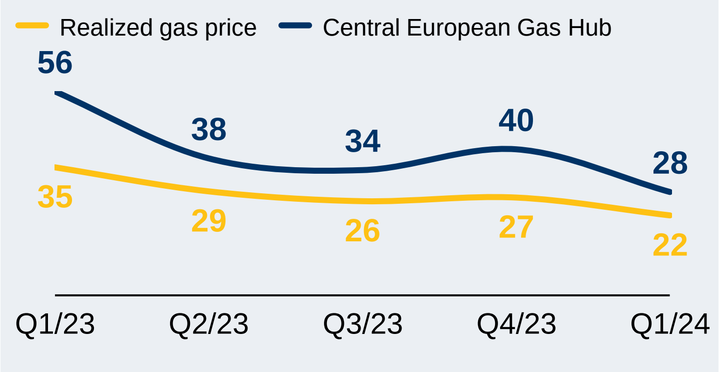
Stable oil prices, lower gas prices, healthy refining margins, and higher polyolefins indicator margins

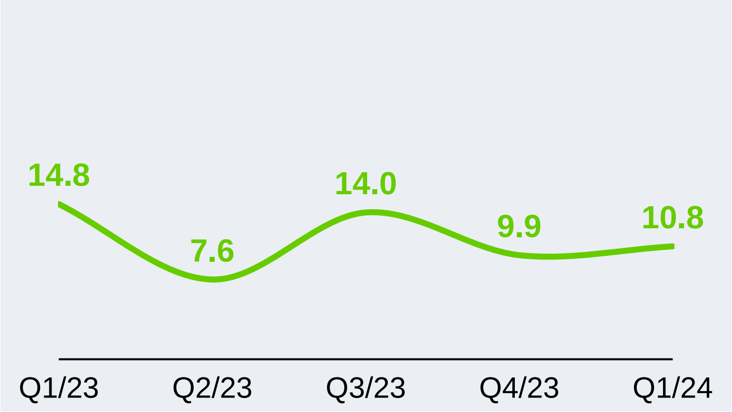
Oil prices
USD/bbl



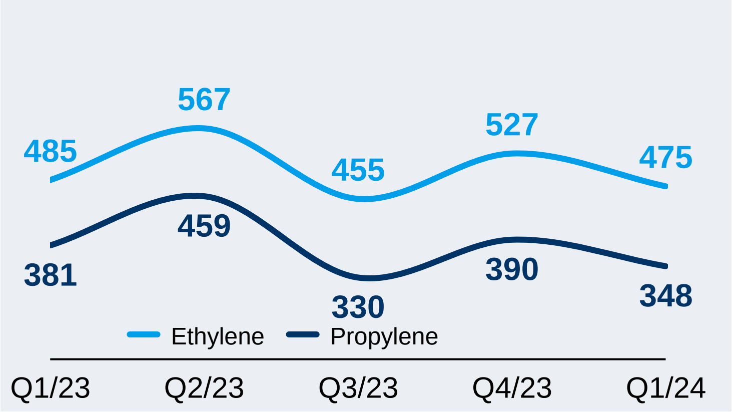
Gas prices
EUR/MWh



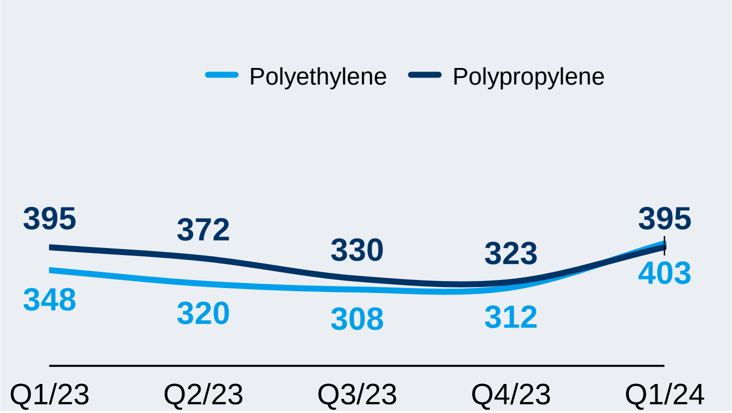
Refining indicator margin Europe
USD/bbl



Olefin indicator margins Europe
EUR/t



Polyolefin indicator margins Europe
EUR/t



Note: All figures are quarterly averages.

Key messages

FINANCIAL PERFORMANCE Q1/24

Clean CCS Operating Result of
EUR 1.5 bn
(29)% y-o-y

Cash flow from operating activities of
EUR 1.8 bn

(32)% y-o-y

OPERATIONS Q1/24

Polyolefin sales incl. JVs
+3% y-o-y

Total fuel sales and others
(4)% y-o-y

Cracker utilization rate Europe
87%

Refinery utilization rate Europe
85%

Total hydrocarbon production
(6)% y-o-y

DELIVERING THE STRATEGY

OMV listed in Dow Jones Sustainability World Index (DJSI World) for 6th consecutive year

Closed the acquisition of Integra Plastics AD, a Bulgarian **advanced mechanical recycler**

Investment in Porvoo steam cracker to increase **share of circular raw materials**

Signed a **long-term supply agreement with Tomra** for recycled feedstock

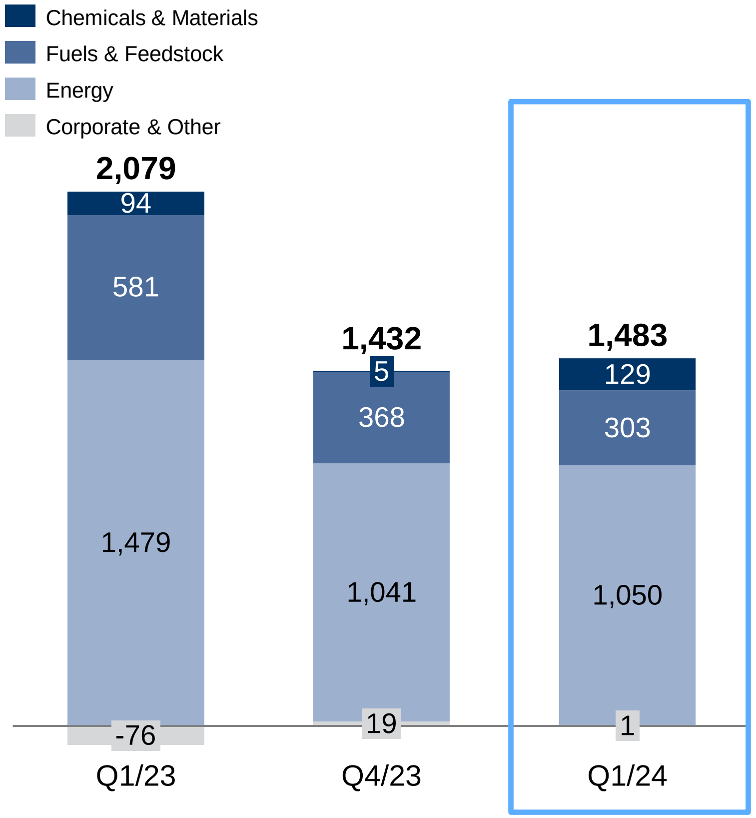
Acquisition of retail sites to **strengthen the supply chain integration**

OMV joined the **Oil & Gas Methane Partnership** (OGMP 2.0)

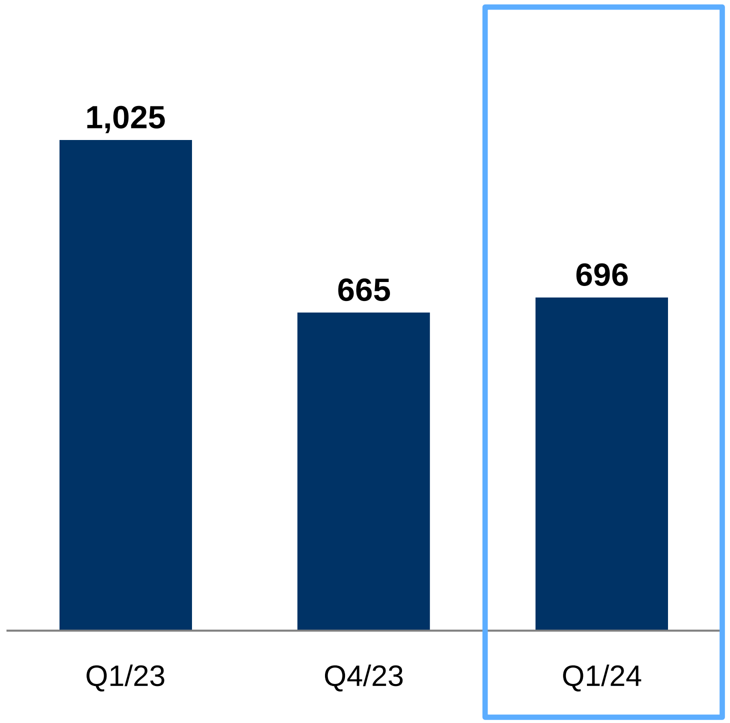
Clean CCS Earnings

Slightly higher profitability vs. Q4/23, but a decrease versus extraordinary prior-year quarter

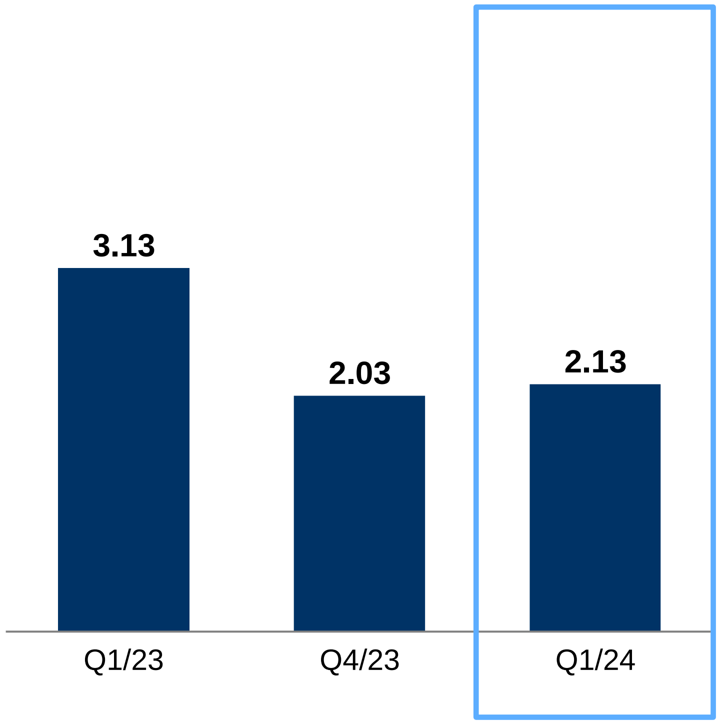
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR

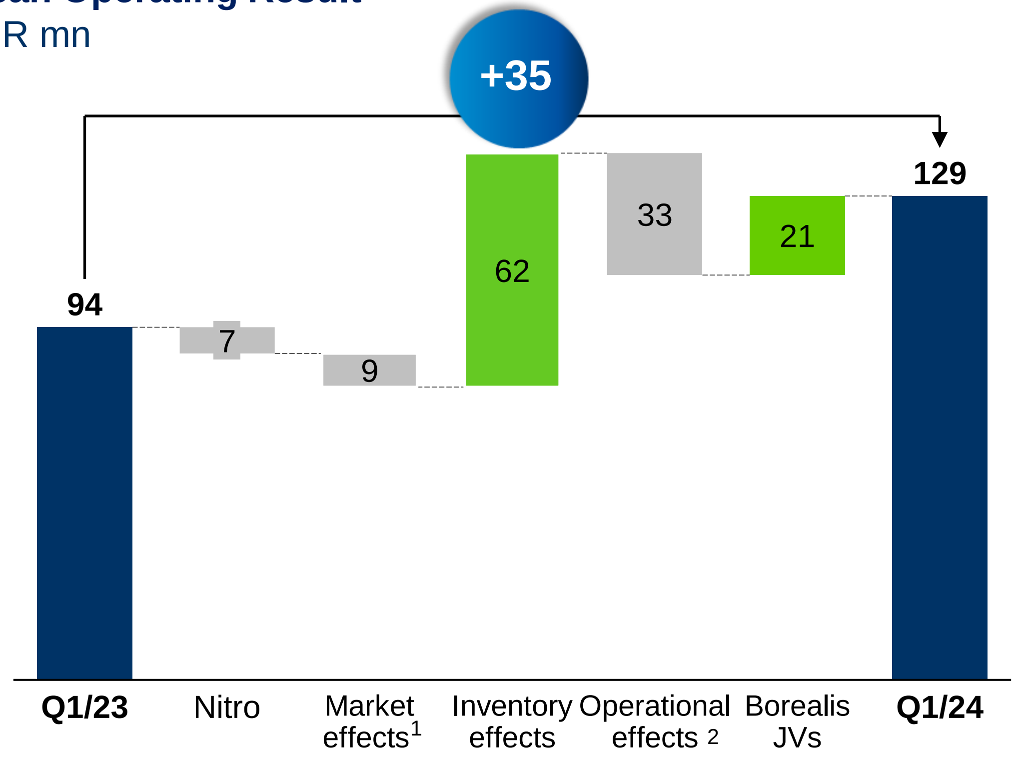


Note: As of January 1, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.

Chemicals & Materials

Earnings increased due to positive inventory effects and better result of JVs, partially offset by weaker olefin margins

Clean Operating Result
EUR mn



Nitro: business divested in July 2023

Olefins & Polyolefins Europe

- Market environment and inventory effects
  - Lower ethylene and propylene indicator margins (-2%, -9%)
  - Higher PE indicator margin (+16%) and flat PP indicator margin
  - Higher inventory valuation effects by EUR 62 mn driven by higher prices
- Operational effects
  - Base chemicals: lower cracker utilization rate (87% vs. 92%) due to short stops and small operational issues.
    - Olefin contribution of OMV crackers decreased, while the olefin contribution of Borealis increased
  - Polyolefins
    - Less favorable product mix and higher fixed costs, leading to lower realized margins
    - Polyolefin volumes slightly increased

Borealis JVs

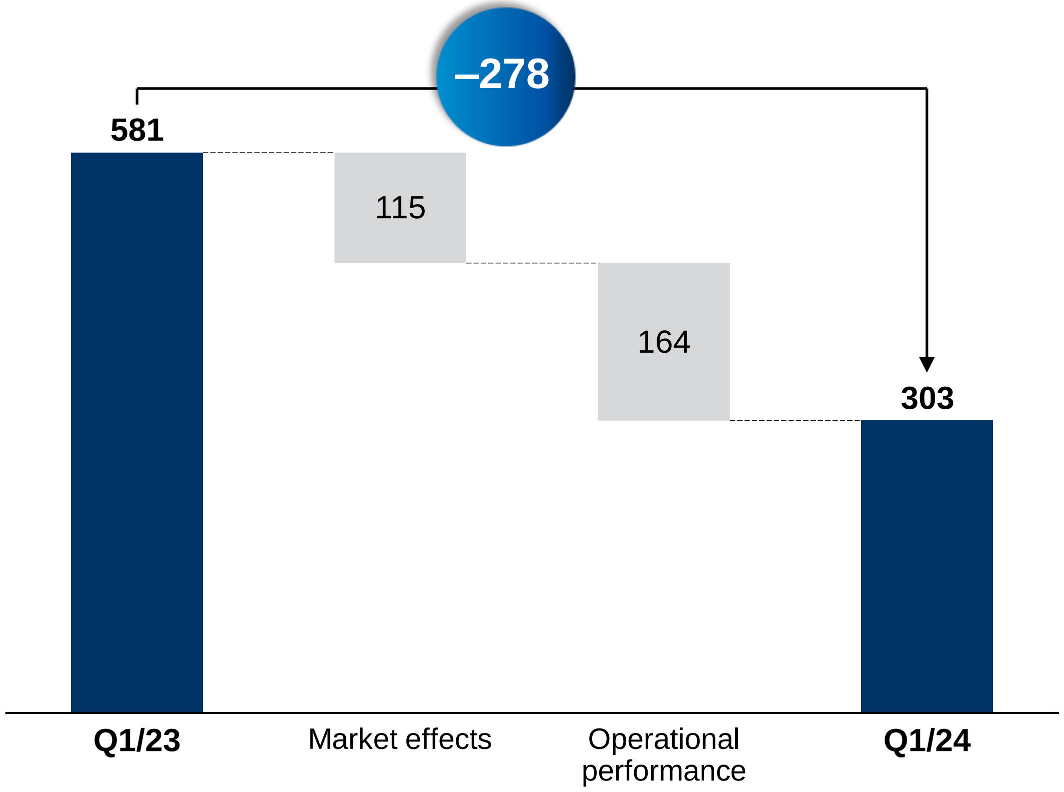
- Borouge: improved performance, due to higher PE volumes, partially offset by weaker pricing environment in Asia
- Baystar: slightly increased contribution; higher cracker utilization rate and ramp-up of Bay 3 plant, offset by start-up of depreciation for Bay3 plant

[1] Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; includes inventory effects of Borealis excl. JVs and excl. Nitro; not adjusted to account for effect of intercompany profit elimination

[2] Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

Earnings declined vs. strong Q1/23 due to lower refining indicator margins and a decreased marketing and JV contribution

Clean CCS Operating Result
EUR mn

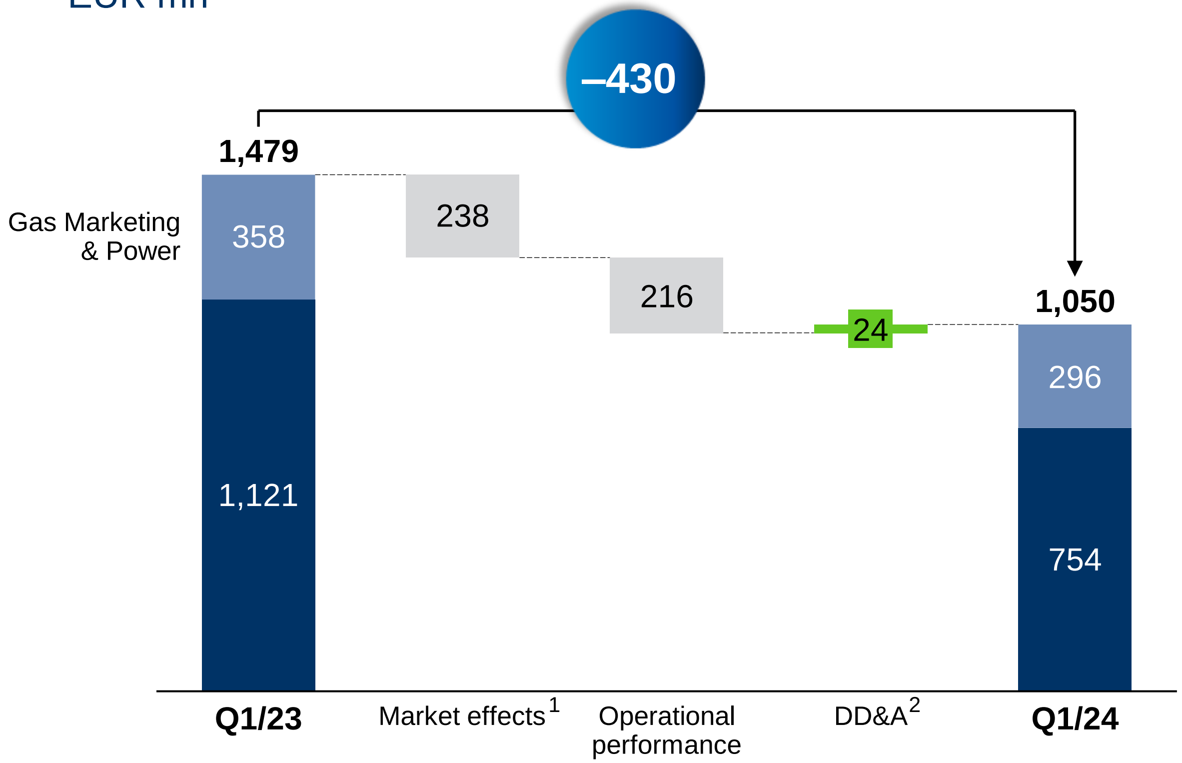


- Lower refining indicator margin at USD 10.8/bbl (Q1/23: USD 14.8/bbl), mainly driven by naphtha and middle distillates cracks
- Operational performance
  - Lower refinery utilization rate Europe (85% vs. 93%), due to due to short outages and reduced middle distillate demand
  - Retail performed well, but it declined following lower fuel unit margins mainly due the removal of price caps in Hungary at the end of 2022, and the missing contribution from the divested Slovenian retail stations
  - Declining commercial business, mostly due to lower margins
  - Lower utility costs
  - Decreased ADNOC Refining & Trading JV contribution, as a result of a lower refinery utilization rate following a planned turnaround at the RFCC unit, and weaker market environment

Energy

Earnings declined, primarily due to lower gas prices and decreased sales volumes

Clean Operating Result
EUR mn



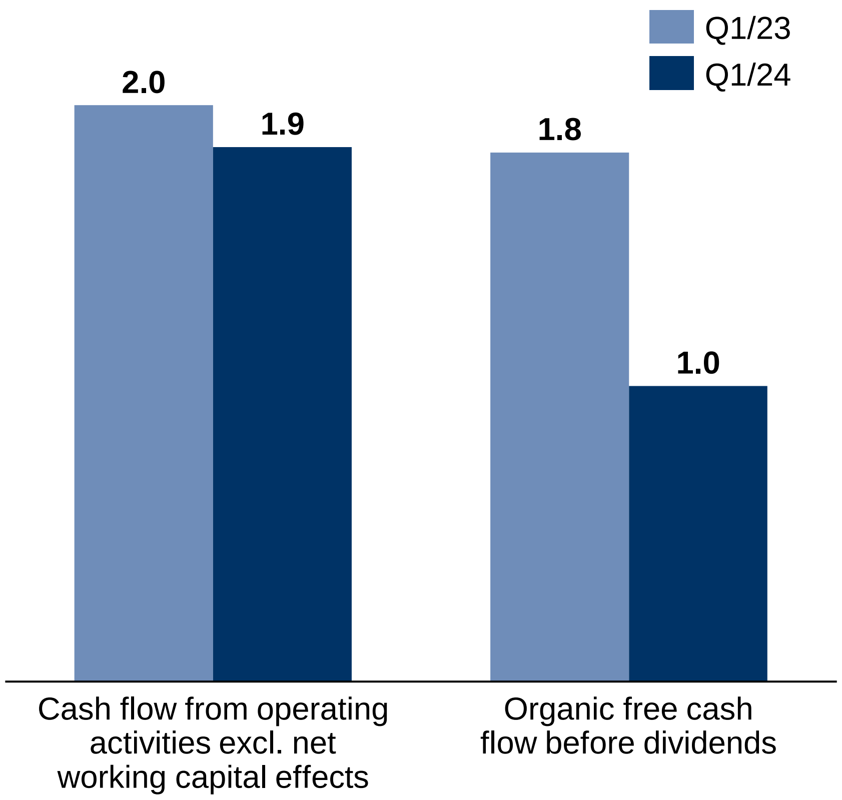
[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties, and hedging

[2] Depreciation, Depletion, and Amortization, including write-ups

- Market environment
  - Average realized crude oil price increased by 2%
  - Average realized natural gas price declined by -38%
  - Negative FX impact due to weaker USD/EUR
- Production of 352 kboe/d (-24 kboe/d)
  - New Zealand (-8 kboe/d)
  - Norway (-7 kboe/d)
  - Romania (-5 kboe/d)
  - Libya, Tunisia (each -3 kboe/d)
  - UAE (+5 kboe/d)
- Sales volumes decreased by 38 kboe/d following the production decline, and under-liftings in Libya
- Production cost increased slightly to USD 9.6 /boe (+3%), mainly due to lower production, partially offset by cost base improvement measures
- Gas West contribution remained very strong
- Gas East: lower contribution, as Q1/23 result had been positively impacted by exceptional gas storage withdrawal and power margins

Organic free cash flow before dividends at EUR 1 bn for Q1/24

Cash flow Q1/24 vs. Q1/23
EUR bn

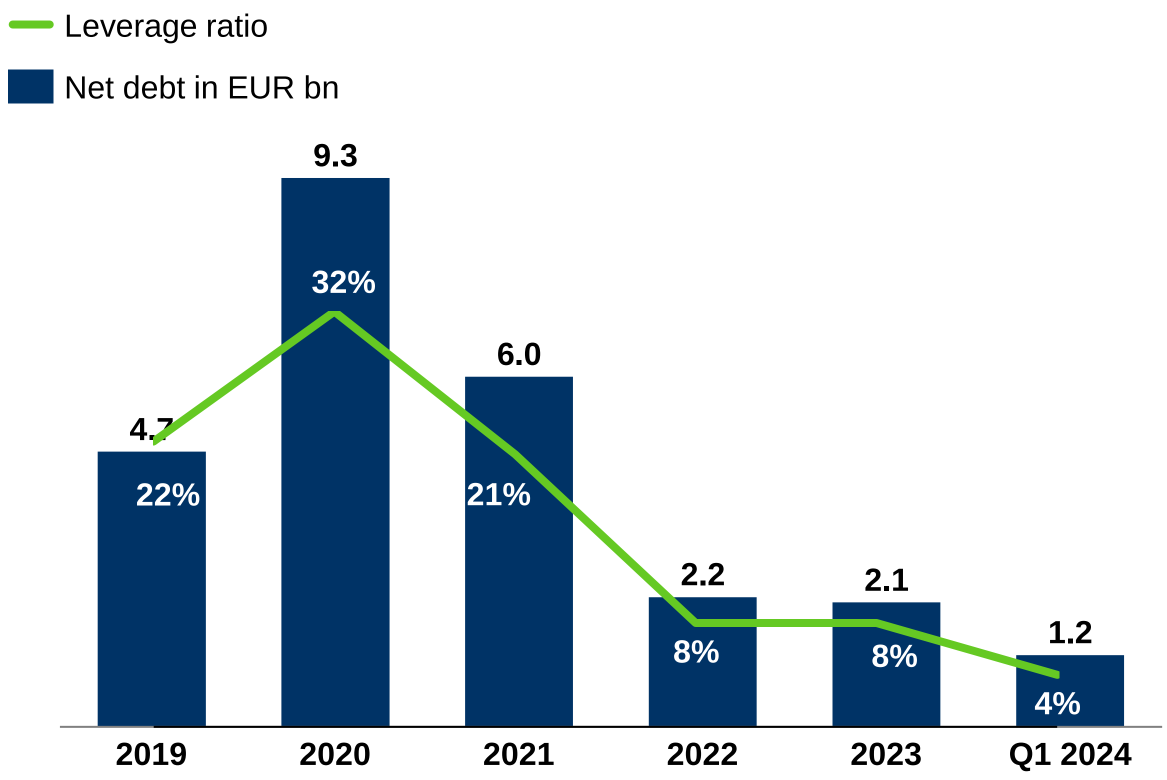


- Cash flow from operating activities excluding net working capital effects of **EUR 1.9 bn**
  - **Dividends received from ADNOC Refining and Trading of EUR 216 mn**
- Net working capital effects of EUR -36 mn (Q1/23: EUR 684 mn)
- **Cash flow from operating activities of EUR 1.8 bn** (Q1/23: EUR 2.7 bn)
- Organic cash flow from investing activities[1] of EUR -795 mn (Q1/23: EUR -847 mn)
- **Organic free cash flow before dividends[2] of EUR 1.0 bn** (Q1/23: EUR 1.8 bn)
- **Inorganic cash flow from investing activities of EUR -25 mn**

[1] Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).
[2] Organic free cash flow before dividends is organic cash flow from operating activities minus organic cash flow from investing activities.

Strong balance sheet

Very low leverage ratio and high cash position



End of March 2024
OMV cash position[1]

EUR 7.9 bn

End of March 2024
OMV undrawn committed credit facilities

EUR 5.3 bn

[1] includes cash from assets held for sale

Note: Leverage ratio is defined as net debt including leases to capital employed.

Q1 2024 Results

Updated outlook 2024

	2023	Q1 2024	2024
Brent oil price (USD/bbl)	83	83	**~85** (previous ~80)
THE gas price (EUR/MWh)	41	28	**slightly <30** (previous ~30-35)
Average realized gas price (EUR/MWh)	29	22	**20-25** (previous ~25)
Europe ethylene indicator margin (EUR/t)	507	475	~490
Europe propylene indicator margin (EUR/t)	389	348	~370
Europe polyethylene indicator margin (EUR/t)[1]	322	403	**350-400** (previous ~320)
Europe polypropylene indicator margin (EUR/t)[2]	355	395	**350-400** (previous ~320)
Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	0.9	3.9
Utilization rate steam crackers Europe (%)	80	87	~85
OMV refining indicator margin Europe (USD/bbl)	11.7	10.8	~8
Utilization rate European refineries (%)	85	85	~95
Total hydrocarbon production (kboe/d)	364	352	330-350
Organic CAPEX (EUR bn)	3.7		3.8

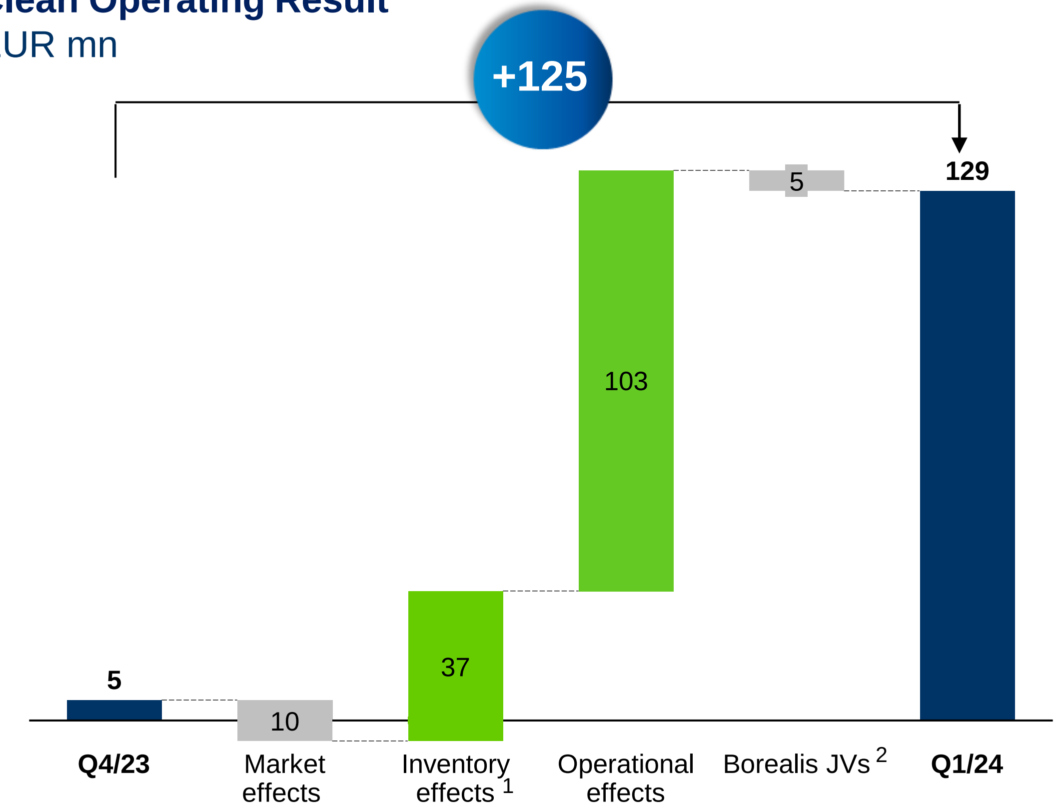
[1] HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)
[2] PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

APPENDIX

Chemicals & Materials

Significantly higher earnings driven by increased polyolefin indicator margins and stronger utilization rate

Clean Operating Result
EUR mn



Olefins and polyolefins in Europe

- Market environment and inventory effects
  - Lower ethylene and propylene indicator margins (-10%, -11%)
  - Significantly PE and PP indicator margins (+29%, +22%)
  - Higher inventory effects by EUR 37 mn
- Operational effects
  - Base chemicals: higher cracker utilization rate (87% vs. 77%)
  - Higher polyolefins sales volumes
  - Lower fixed cost

Borealis JVs

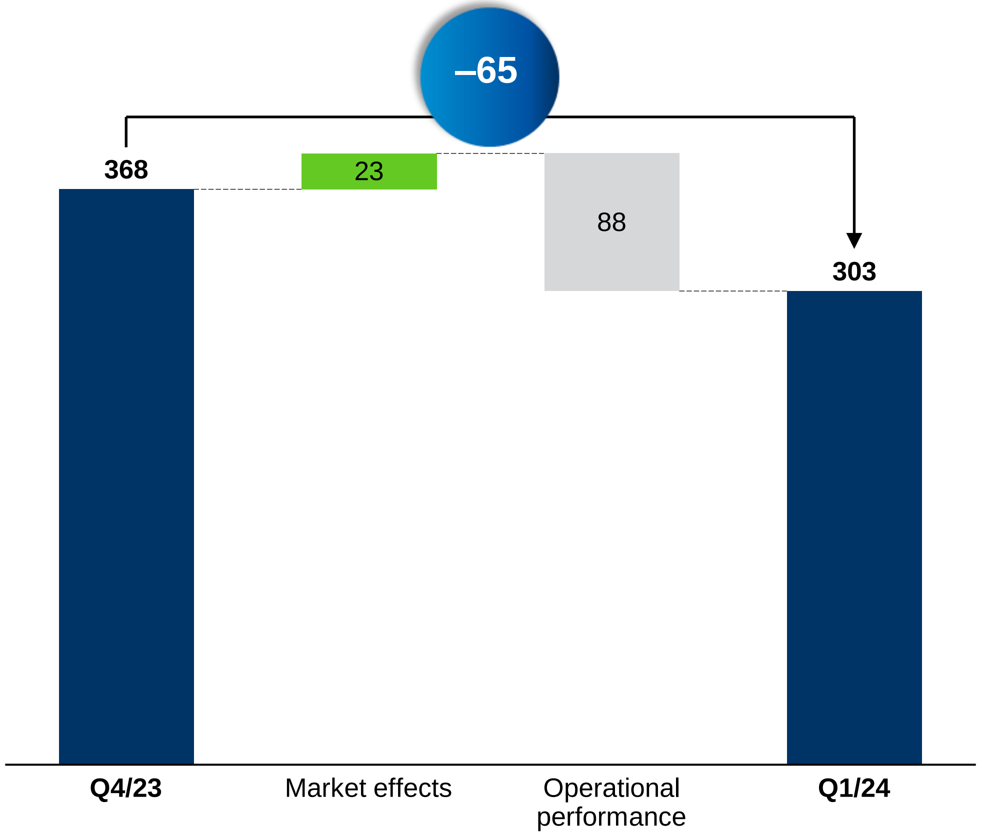
- Borouge: decreased contribution driven by lower PE sales due to seasonality and lower PP volumes due to RFCC turnaround in ADNOC Refining
- Baystar: higher contribution due to increased cracker utilization

[1] Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; includes inventory effects of Borealis excl. JVs and excl. Nitro; not adjusted to account for effect of intercompany profit elimination

[2] Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

Decreased earnings mainly due to lower retail and commercial performance

Clean CCS Operating Result
EUR mn



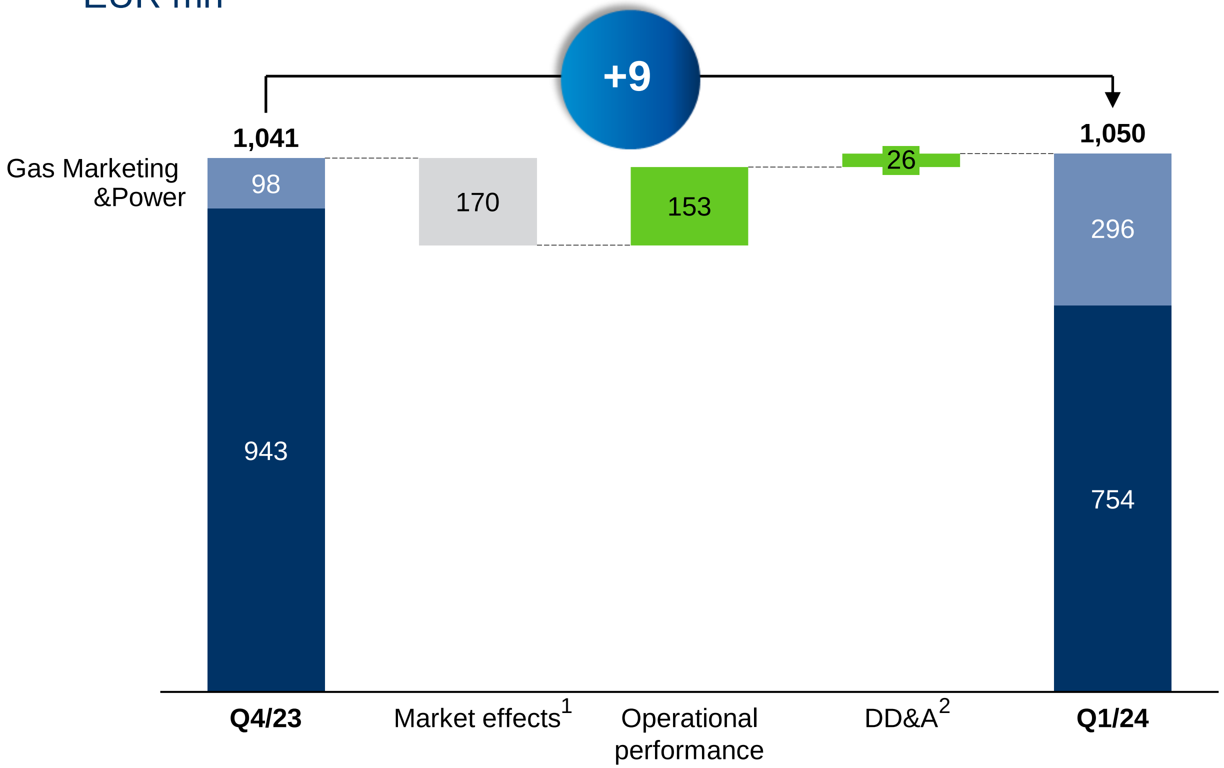
- Higher refining indicator margin Europe (USD 10.8 vs 9.9/bbl)
- Operational performance
  - Slightly lower refinery utilization rate (85% vs 89%)
  - Lower retail and commercial contribution compared to the exceptional level of Q4/23, following seasonally lower margins and sales volumes
- Higher contribution from ADNOC Refining and Trading

Energy

Slightly more favorable market environment and higher Gas Marketing and Power contribution

Clean Operating Result

EUR mn



[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging

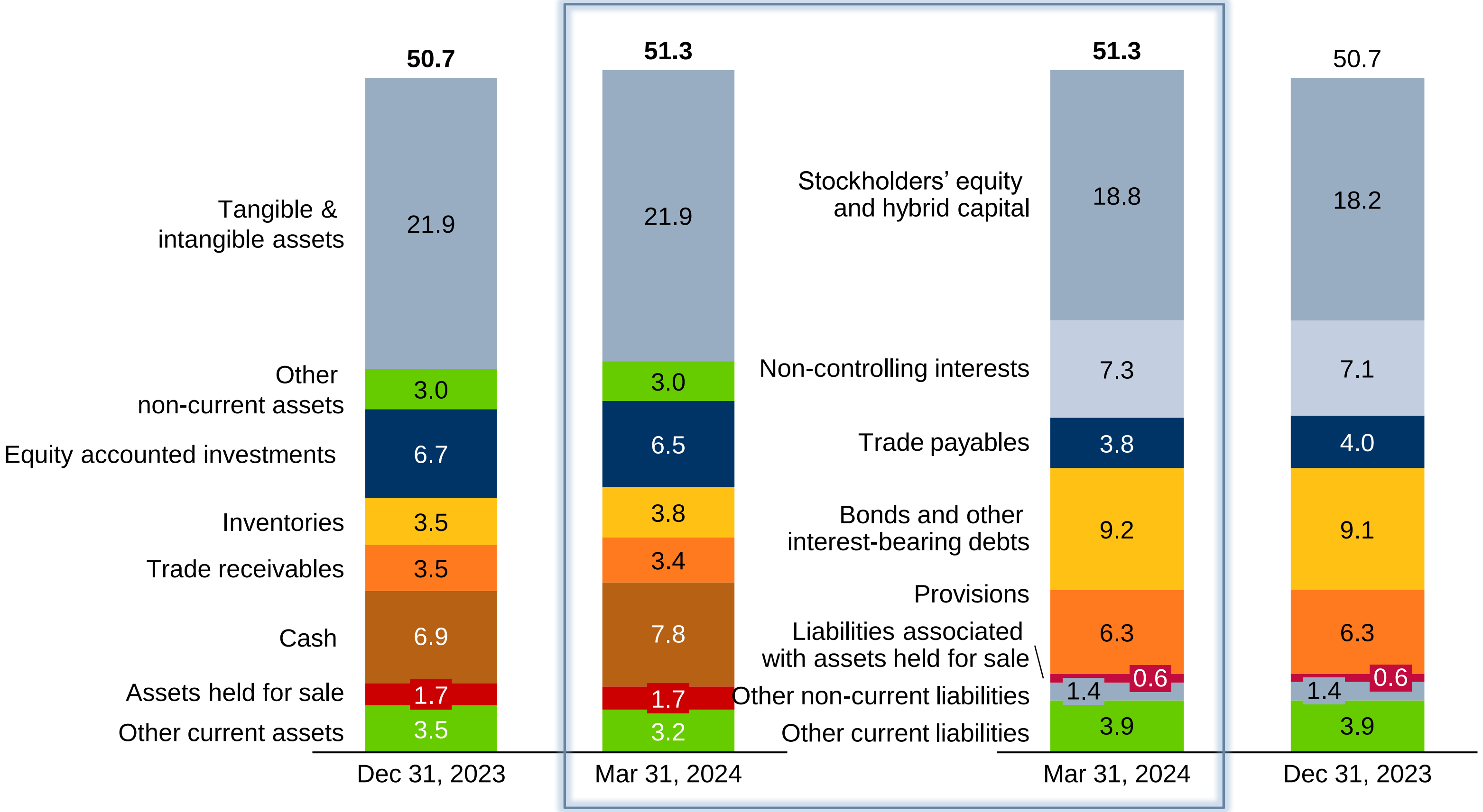
[2] Depreciation, Depletion, and Amortization, including write-ups

- Market environment
  - Average realized oil price decreased by 3%
  - Average realized gas price decreased by 18%
  - Immaterial FX impact due to stable USD/EUR
- Production of 352 kboe/d (-12 kboe/d)
  - New Zealand (-6 kboe/d)
  - Norway (-4 kboe/d)
  - Libya, Tunisia (-2 kboe/d each)
  - Romania (+2 kboe/d)
- Lower sales volumes (-34 kboe/d) mainly due to lifting schedule in Libya in Norway
- Production cost decreased to USD 9.6/boe (-9%), mainly due to one-time effects recorded at the end of the year and cost improvement measures
- Gas West: stronger contribution, driven by storage withdrawals, higher transport margin and supply results
- Gas East: lower contribution, mainly driven by lower power margin from sales outside Romania

Balance sheet

Strong balance sheet

Balance sheet March 31, 2024 vs. December 31, 2023
EUR bn



- **Equity-accounted investments**: decrease impacted by dividend distributions amounting to EUR 447 mn, mainly from Borouge & ADNOC Refining
- **Other current assets**: decreased due to lower derivatives position, however partly offset by receivables related to not yet cashed in Borouge dividend
- **Provisions:** decreased due to reassessment of parameters related to decommissioning provisions and reclassification of boni provisions to liabilities, however offset by increased provisions for CO2 certificates reflecting Q1/24 emissions
- **Other current liabilities**: included a decrease due to payment of capital contribution towards Bayport and offsetting effects from higher income tax liabilities