July 31, 2024

Q2 2024 Results Conference Call

Alfred Stern
Chairman of the Executive Board and CEO

The spoken word applies

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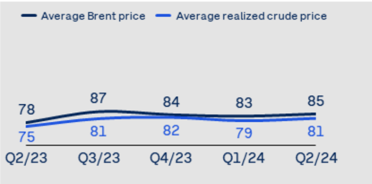
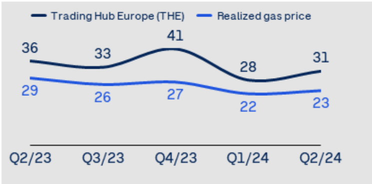
Macro environment

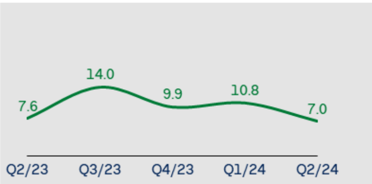
Oil prices
USD/bbl



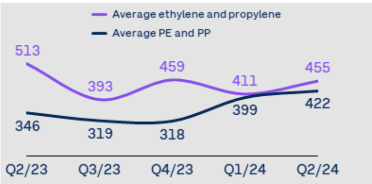
Gas prices
EUR/MWh



Refining indicator margin Europe
USD/bbl



Olefin and polyolefin indicator margins Europe
EUR/t



Q2 2024 vs. Q2 2023

Brent oil	+9%
THE gas price	–12%
Europe refining indicator margin	–8%
Europe olefin indicator margin	–11%
Europe PE/PP indicator margin	+22%

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Slide 3: Macro environment

Ladies and gentlemen, good morning and thank you for joining us.

OMV has continued to deliver solid results while advancing with our Strategy 2030. We were able to increase both our clean CCS Operating Result and our cashflow from operations compared with the second quarter of last year. Looking at the first half of this year, we generated a strong cash flow from operations of 3 billion euros, an increase of 3 percent compared to the same period last year. This is a good basis to continue to reward our shareholders through attractive distributions and invest in the transformation and growth of OMV.

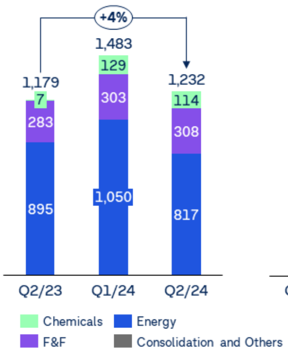
In the second quarter, we saw Brent crude oil prices averaging 85 dollars per barrel, 9 percent higher than the prior-year quarter and slightly higher than in the previous quarter. Prices have been mainly driven by OPEC+ supply management, offsetting the slowdown in global oil demand and fading geopolitical risk premium. Consequently, for a sustained period Brent prices did not drop below 80 dollars per barrel, which is currently seen as a floor price for OPEC+. European gas prices rose gradually over the quarter to an average of 31 euros per megawatt-hour due to a combination of factors, including renewed supply concerns regarding Norway and uncertainties related to deliveries of Russian gas. However, compared to the prior-year quarter, gas prices were 12 percent lower. Overall gas demand in Europe remained subdued, primarily due to strong renewable power production. As a result, regional LNG imports have stayed significantly below the levels of the same period last year. At the end of June, the storage levels in Europe were at 77 percent, consistent with the prior-year levels.

The European refining indicator margin declined to 7 dollars per barrel, which was slightly below the second quarter of 2023 and approximately 35 percent lower than the previous quarter. The decline versus the previous year was driven by weaker gasoline cracks and higher crude oil prices. Gasoline crack spreads started weakening in the second half of the quarter as US demand was lower than anticipated, while refinery run rates were elevated globally, thereby increasing product availability.

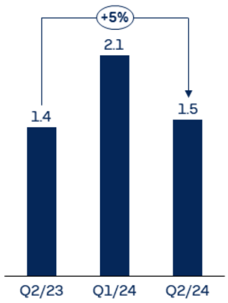
Olefin indicator margins in Europe improved from the previous quarter due to limited supply caused by outages and closures of European crackers. However, compared to the prior-year quarter, olefin indicator margins were 11 percent down. While European demand was slightly better than the historic lows recorded in the prior-year quarter and contract prices increased, the naphtha cost rose more rapidly, resulting in a decrease of olefin margins compared to the prior-year quarter. Polyolefin indicator margins increased compared to both the previous quarter and prior-year quarter. The polyethylene margin in particular rose strongly year-over-year by 37 percent, which was supported by fewer imports from the Middle East and Asia due to supply chain bottlenecks in the Red Sea and Panama Canal.

Overview Q2 2024

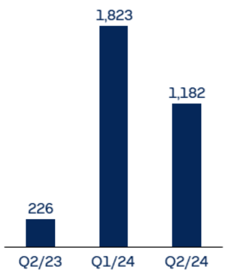
Clean CCS
Operating Result
EUR mn



Clean CCS EPS
EUR



Cash flow from
operating activities
EUR mn



Operational performance
Q2 2024 vs. Q2 2023

Polyolefin sales volumes

+13%

Fuel sales volumes

+4%

Hydrocarbon production

–4%

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Slide 4: Overview Q2 2024

The Clean CCS Operating Result grew by 4 percent to 1.23 billion euros, compared to the prior-year quarter. This growth was primarily driven by a substantial improvement in Chemicals of more than 100 million euros, as well as a higher result in Fuels & Feedstock on the back of a higher utilization rate. The performance of the Energy segment declined by around 80 million euros due to a lower result in Gas Marketing & Power.

Clean CCS earnings per share rose by 5 percent, as the clean CCS tax rate was stable at 46 percent.

Cash flow from operating activities increased by almost 1 billion euros compared to the second quarter of 2023, when we made high tax payments in Norway related to the extraordinarily high commodity price environment of 2022.

The utilization rate of our refineries increased to 89 percent, a significant improvement compared to the previous year's quarter, which was impacted by the planned turnaround at Petrobrazi. The utilization rate of the steam crackers remained stable at 83 percent, outperforming the average European rates.

Polyolefin sales volumes rose by 13 percent year over year, driven by improved demand, market share gains and higher volumes at Borouge and Baystar. Fuel sales volumes increased slightly as well. In the Energy segment, oil and gas production was 4 percent lower year over year, mainly due to reduced volumes in New Zealand, Norway, and Romania.

Delivering the Strategy 2030

Selected projects

Chemicals

- Construction of 16 kt p.a. ReOil® recycling plant completed
- Borouge, ADNOC, Borealis, and Wanhua Chemical Group initiated a feasibility study to develop a polyolefin complex in Fuzhou, Fujian Province, China

Fuels & Feedstock

- FID for 250 kt p.a. HVO/SAF plant in Romania
- Start-up of co-processing plant in Austria (135 kt p.a.)
- Closed the acquisition of the largest electric charging network in Romania

Energy

- Received a second CO_2 storage license in Norway
- Signed a new acquisition of photovoltaics projects in Romania

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Slide 5: Delivering the Strategy 2030

We continued to execute our strategy and made further progress in the transformation of our company. Let me highlight some major milestones reached in the second quarter.

In Chemicals, we have completed the construction of our flagship ReOil® recycling plant with a capacity of 16 thousand tons per year and we will work on a gradual start-up in the second half of this year.

Last week Borealis, in a consortium with Borouge and ADNOC, signed a collaboration agreement with Wanhua Chemical Group, a leading Chinese chemical company, for a feasibility study to develop a 1.6 million ton per year state-of-the-art polyolefin complex in Fuzhou, China. If realized, this polyolefins complex will accelerate the parties' growth ambitions in the region and meet the growing demand for sustainable and innovative polyolefin solutions. Borealis' proprietary Borstar® technology is planned to be at the core of the project, enabling the development of products that are well suited to drive the transition toward a circular economy for plastics.

Furthermore, this morning we announced a collaboration with Clariant to explore the supply of sustainable ethylene and develop new strategies to meet sustainability targets in the ethylene supply chain.

In Fuels & Feedstock, we commenced operations at the co-processing plant in Austria with a production capacity of 135 thousand tons per year. We also took the FID for a SAF/HVO plant in our Petrobrazi refinery in Romania. The plant will have a production capacity of 250 thousand tons per year and is expected to start up in 2028. The market for renewable fuels will gradually rebalance as demand for HVO rises in the European Union due to legislation, which stipulates that greenhouse gas reduction targets will increase. For example, in Austria, it will increase from 7 percent to at least 13 percent by 2030. To keep up with the above 7 percent threshold, producers will mainly be able to use HVO or e-mobility offsets to meet their road fuel-based GHG reduction target. As a result, we anticipate a tight HVO market after 2027.

OMV Petrom closed the acquisition of Renovatio Asset Management and now owns the largest charging network for electric vehicles in Romania of more than 750 points and aiming for around 1,000 by the end of the year.

We also completed the acquisition of filling stations in Austria, which will serve the commercial road transport sector with corresponding high diesel sales volumes. This move strengthens the integration of our refinery operations while enhancing the coverage of our network.

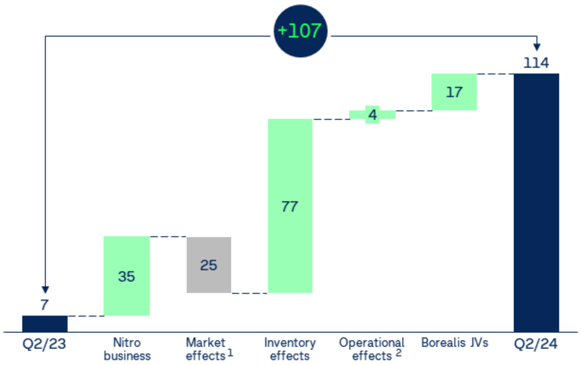
In Energy, OMV and its partners Vår Energi and Lime Petroleum received a second carbon storage license in Norway. The injection capacity of the license is expected to exceed 7.5 million metric tons of CO_2 per year.

OMV Petrom signed a new acquisition of photovoltaics projects in Romania, expanding the partnership with Renovatio through the ownership of a 50 percent stake in renewable energy projects amounting to 130 megawatts. With this new transaction, the total joint portfolio held by the two partners exceeds 1.1 gigawatts.

Also this morning, we announced that OMV has acquired 7 terawatt-hour per year natural gas transport rights into Austria for the period between October 2026 and September 2028, in addition to the 20 terawatt-hours per year acquired in the European auction last summer. OMV has also acquired 15 terawatt-hour transport rights for the period between October 2028 and September 2029.

Chemicals – higher earnings driven by inventory effects, higher PO sales, and JV results

Clean Operating Result
EUR mn



[1] Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; 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

- Olefins
  - Improved light feedstock advantage at Nordic crackers
  - Lower indicator margins (ethylene −10%, propylene −13%)
  - Stable utilization rate at 83%, above the European average
  - One-off insurance compensation payment received in Q2/23 related to Schwechat incident
- Polyolefins
  - Higher indicator margins (PE +37%, PP +9%)
  - Polyolefin volumes increased by 10%, driven by an increase in market share, improved demand, and lower imports into Europe due to logistical constraints
  - Realized margins for standard and specialty products increased
- Borealis JVs
  - Borouge contribution increased due to higher sales volumes
  - Baystar contribution declined slightly; the start-up of the Bay 3 plant resulted in higher sales volumes, as well as increased depreciation and interest expenses

Slide 6: Chemicals – higher earnings driven by inventory effects, higher PO sales, and JV results

Let me now come to the performance of our business segments.

Compared to the second quarter of 2023, the clean Operating Result of Chemicals grew by 107 million euros. This growth was primarily driven by a positive development of inventory effects, higher polyolefin sales, and improved results from the Borealis Joint Ventures. The divestment of the Nitro business mid last year also had a supporting effect, as the business had a negative result of 35 million euros in the second quarter of 2023.

In our European business we recorded negative market effects of 25 million euros, attributable to decreasing olefin indicator margins, partially compensated for by the positive development of the polyolefin indicator margins. The overall result was supported by a significant improvement in the inventory effects of around 80 million euros compared to the prior-year quarter.

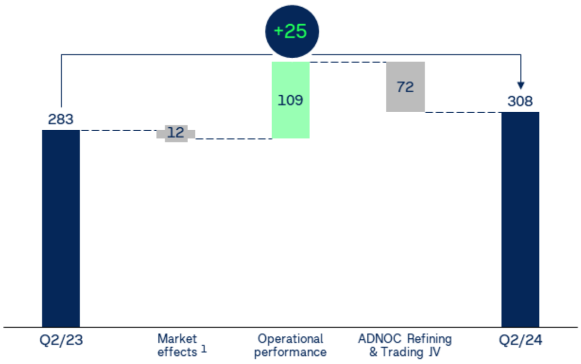
At 83 percent, the utilization rate of the European crackers was stable compared to the previous year quarter. The result of OMV's olefin business was impacted by weaker indicator margins and higher discounts to customers. The result of the Borealis olefin business was supported by positive inventory effects and an improved light feedstock advantage at our Nordic crackers. The second quarter of 2023 benefited from the receipt of an insurance compensation payment related to the Schwechat incident.

The performance of the polyolefin business improved, supported by a positive development in inventory valuation effects and higher sales volumes, which rose by 10 percent. The increase was visible in all industries covered by Borealis and it was driven by a combination of factors: growth in market share, additional business from recent acquisitions, improved demand, and constrained supply as a result of the logistical bottlenecks limiting imports into Europe. Absolute realized margins rose for both standard and specialty products, with the latter experiencing a more significant rise.

The contribution of the JVs grew by 17 million euros, driven by the stronger performance of Borouge thanks to increased sales volumes. We also saw a rise in sales volumes at Baystar, attributable to the ramp-up of the Borstar PE plant. The cracker has been running at high utilization rate in the second quarter and we anticipate this to continue. The new PE plant utilization rate was above 50 percent in the second quarter and continues to ramp up. However, the Baystar result declined slightly compared to the second quarter of 2023, owing to higher planned depreciation and interest expenses associated with the new asset.

F&F – strong earnings driven by higher refinery utilization and a very good Marketing business

Clean CCS Operating Result
EUR mn



- Lower refining indicator margin (USD −0.6/bbl) mainly driven by gasoline cracks and higher crude oil price
- Higher refinery utilization rate Europe (+16 ppt), as Q2/23 was impacted by planned turnaround at Petrobrazi
- Retail performance excluding the divestment of the Slovenian network slightly higher than in Q2/23
- Commercial business performance decreased due to lower margins, partly offset by higher volumes
- ADNOC Refining & Trading contribution decreased by EUR 72 mn, due to a positive one-off effect in Q2/23 and weaker refining margins and

[1] Market effects based on refining indicator margin Europe

Slide 7: F&F – strong earnings driven by higher refinery utilization and very good Marketing business

The clean CCS Operating Result of Fuels & Feedstock increased to 308 million euros, mainly driven by a higher refinery utilization rate, partially offset by a reduced contribution from ADNOC Refining and Trading.

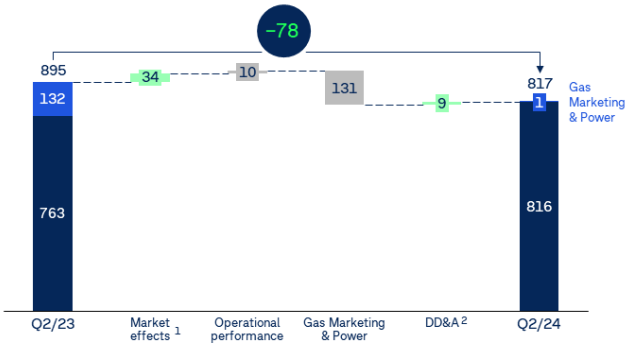
The refining utilization rate increased by 16 percentage points to 89 percent, as the second quarter of 2023 was impacted by the turnaround at the Petrobrazi refinery.

Our Retail and Commercial businesses continued to perform strongly. Total sales volumes improved by 4 percent, primarily due to higher commercial volumes, partially offset by lower retail volumes due to the divestment of the Slovenian network. Excluding this divestment, the retail performance was slightly higher than in the second quarter of 2023, attributable to increased fuel sales and an increased contribution from the non-fuel business.

The contribution from ADNOC Refining and Trading decreased significantly by 72 million euros, impacted by weaker refining margins. In addition, the prior-year quarter benefited from a positive one-off effect.

Energy – earnings decline due to a significantly lower result in Gas Marketing & Power

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

- Higher realized crude oil price (+9%), lower realized natural gas price (−19%)
- Oil and gas production of 338 kboe/d (−15 kboe/d)
  - New Zealand (−12 kboe/d)
  - Norway (−6 kboe/d)
  - Romania (−4 kboe/d)
  - UAE (+8 kboe/d)
- Nearly stable sales volumes, despite lower production volumes, supported by the lifting schedule in Libya
- Production cost slightly increased to USD 10.2/boe, mainly due to lower production, partially compensated for by efficiency improvement measures
- Gas West contribution declined due to an increase in the transport provision
- Gas East contribution decreased sharply due to a one-off provision reversal in Q2/23 and lower gas and power margins, impacted by a change in legislation in April 2024

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Slide 8: Energy – earnings decline due to a significantly lower result in Gas Marketing & Power

The clean Operating Result of the Energy segment decreased by 9 percent to 817 million euros due to a significantly lower contribution from Gas Marketing & Power.

OMV's realized oil price rose by 9 percent, the same as the Brent price, while the realized gas price declined by 19 percent. Overall, we recorded positive market effects of 34 million euros versus the prior-year quarter.

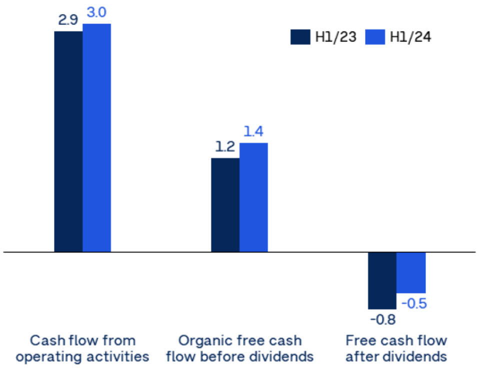
Production volumes decreased by 15 thousand boe per day. This was mainly a consequence of lower production in New Zealand due to unplanned outages and lower well productivity, natural decline and planned maintenance in Norway, as well as natural decline in Romania. The production cost rose slightly to 10.2 dollars per barrel, mainly because of lower production, partially compensated for by efficiency improvement measures.

Sales volumes remained nearly stable, despite lower production, supported by the lifting schedule in Libya.

The result of Gas Marketing & Power declined significantly by 131 million euros, which was mainly attributable to a sharp decrease in the contribution from Romania. The Gas East result reflected decreased prices and margins and a negative effect of changes in legislation starting April 2024, mainly related to CO2 costs which can no longer be recovered. In addition, the prior-year quarter had benefitted from a reversal of a provision in the magnitude of a mid-double-digit million-euro figure.

Strong cash flow from operating activities, slightly above H1/23

H1/24 vs. H1/23
EUR bn



- Significant increase in cash flow from operating activities excluding net working capital effects to EUR 2.7 bn
  - Dividends received from Borouge (EUR 225 mn) and ADNOC Refining and Trading (EUR 251 mn)
- Organic cash flow from investing activities[1] of EUR −1.6 bn
- **Dividends of EUR 2.0 bn** paid in H1/24
  - OMV stockholders **regular and special dividends for the 2023 fiscal year**: **EUR 1.7 bn** (H1/23: EUR 1.7 bn)
  - OMV Petrom minority shareholders **regular dividends for the 2023 fiscal year**: EUR 249 mn (H1/23 EUR 227 mn)
  - Borealis minority shareholders for the 2023 fiscal year: EUR 39 mn
  - Hybrid bond holders: EUR 11 mn
- 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).

Slide 9: Strong cash flow from operating activities, slightly above H1/23

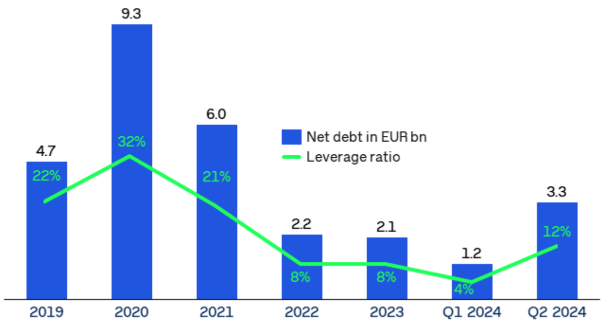
Turning to cash flows, our second-quarter operating cash flow amounted to around 1.2 billion euros, substantially higher than in the second quarter of 2023, when we paid the tax liabilities in Norway related to the extraordinarily high price commodity environment of 2022. The net working capital effects in the quarter were positive and amounted to around 300 million euros. We received dividends totaling 225 million euros from Borouge and 35 million euros from ADNOC Refining and Trading.

Looking at the half-year picture, at 3 billion euros, the cash flow from operating activities increased by 3 percent compared to the same period last year, supported by strong cash generation in the underlying business and despite significantly lower net working capital effects.

Our free cash flow in the first half of 2024 was impacted by the outflow related to the payments of full-year dividends and thus turned negative to roughly minus 545 million euros. In the second quarter, we paid the full-year regular and special dividends to OMV shareholders, along with dividends for minority shareholders in OMV Petrom and Borealis, and payments to hybrid bond holders. Despite this, our free cash flow improved by 28 percent compared to the first half of 2023.

Maintaining a low leverage ratio and high cash position

Healthy balance sheet
EUR bn, %



End of June 2024
OMV cash position[1]

EUR **5.4** bn

End of June 2024
OMV undrawn committed credit facilities

EUR **4.3** bn

[1] Includes cash from assets held for sale

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

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Slide 10: Maintaining a low leverage ratio and high cash position

Moving on to the balance sheet, in the second quarter, our net debt temporarily increased to 3.3 billion euros and our leverage ratio to 12 percent. The second quarter is the quarter with the highest yearly cash outflows, due to the payment of the annual dividends plus the payment of the solidarity taxes in Romania relating to 2023. We expect the leverage ratio to decrease again in the second half of the year, taking into account the divestment of our Malaysia business for an overall cash consideration of 903 million dollars.

In the second quarter, we decided to redeem 500 million euros of hybrid notes at its first call date. The fair value of the hybrid bond was reclassified from equity to short-term bonds and consequently repaid, thereby negatively impacting the leverage ratio. In addition, we redeemed an additional 500 million euros of bonds.

At the end of June 2024, OMV had a cash position of 5.4 billion euros and 4.3 billion euros in undrawn committed credit facilities.

Updated outlook 2024

		2023	H1 2024	2024
MARKET	Brent oil price (USD/bbl)	83	84	**~85**
	THE gas price (EUR/MWh)	41	29.6	**30–35** (previous slightly <30)
	Average realized gas price (EUR/MWh)	29	22.5	**~25** (previous 20–25)
	Europe ethylene indicator margin (EUR/t)	507	493	**~490**
	Europe propylene indicator margin (EUR/t)	389	372	**~370**
	Europe polyethylene indicator margin (EUR/t)[1]	322	421	**>400** (previous 350–400)
	Europe polypropylene indicator margin (EUR/t)[2]	355	400	**~400** (previous 350–400)
OPERATIONS	Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	1.9	**3.9**
	Utilization rate steam crackers Europe (%)	80	85	**~85**
	OMV refining indicator margin Europe (USD/bbl)	11.7	8.9	**~8**
	Utilization rate European refineries (%)	85	87	**~90** (previous ~95)
	Hydrocarbon production (kboe/d)	364	345	**330–350**
	Organic CAPEX (EUR bn)	3.7	1.5	**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)

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Slide 11: Updated outlook 2024

Let me conclude with an updated outlook for this year.

We maintain the full-year Brent price estimate at around 85 dollars per barrel and have upgraded our gas price estimates. We anticipate the THE gas price to be higher than previously assumed, now between 30 and 35 euros per megawatt-hour. Consequently, the OMV average realized gas price is expected to be around 25 euros per megawatt-hour.

In Chemicals, we are reconfirming our full-year guidance for the olefin indicator margins and upgrading the outlook for the polyolefin indicator margins, given ongoing disruptions to global supply chains. We now expect the full-year polyethylene indicator margin to be above 400 euros per ton, while the polypropylene indicator margin is estimated to be around 400 euros per ton. Borealis polyolefin sales volumes excluding JVs are unchanged at 3.9 million tons, an increase of more than 10 percent versus last year.

In Fuels & Feedstock, we uphold our full-year guidance of around 8 dollars per barrel. We maintain our expectation that total fuel sales volumes will be above the 2023 level. Our Retail and Commercial businesses accounted for around half of the earnings of the Fuels & Feedstock segment in the first six months of 2024. We expect their strong performance to continue in the second half of this year, with the third quarter being the most robust seasonally. Because of a lower refinery utilization rate in the first half of 2024, we are adjusting our full-year utilization rate to around 90 percent. In the second half of this year, we expect an increased utilization rate of significantly above 90 percent.

In Energy, we expect production to be higher in the third quarter, given the start-up of the Jerun field in Malaysia, which will be partially offset by a slightly lower production in Romania due to planned maintenance. The closing of the divestment of our Malaysian assets is subject to government and regulatory approvals and is now expected in the second half of the year.

Looking at cash flows, in line with Borouge announcement of dividends for 2024, we expect to receive around 200 million euros dividends in the second half of the year, as the first payment for the 2024 fiscal year.

The guidance for the clean tax rate for the full year remains unchanged, at around 45 percent.

Before I conclude, I would like to point out our good performance in operating cash flow in the first half of this year, up by 3 percent compared to the same period in 2023. Based on this strength and our positive outlook for the second half of the year, we are confident in delivering a progressive regular dividend and a special dividend for 2024. It is highly important to us to continue rewarding our shareholders with attractive distributions.

Thank you for your attention. Reinhard and I will now be happy to take your questions.