STRATEGY 2030
FROM VALUE CHAIN TO VALUE CIRCLE

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Chief Executive Officer and
Chairman of the Executive Board
March 16, 2022

OMV

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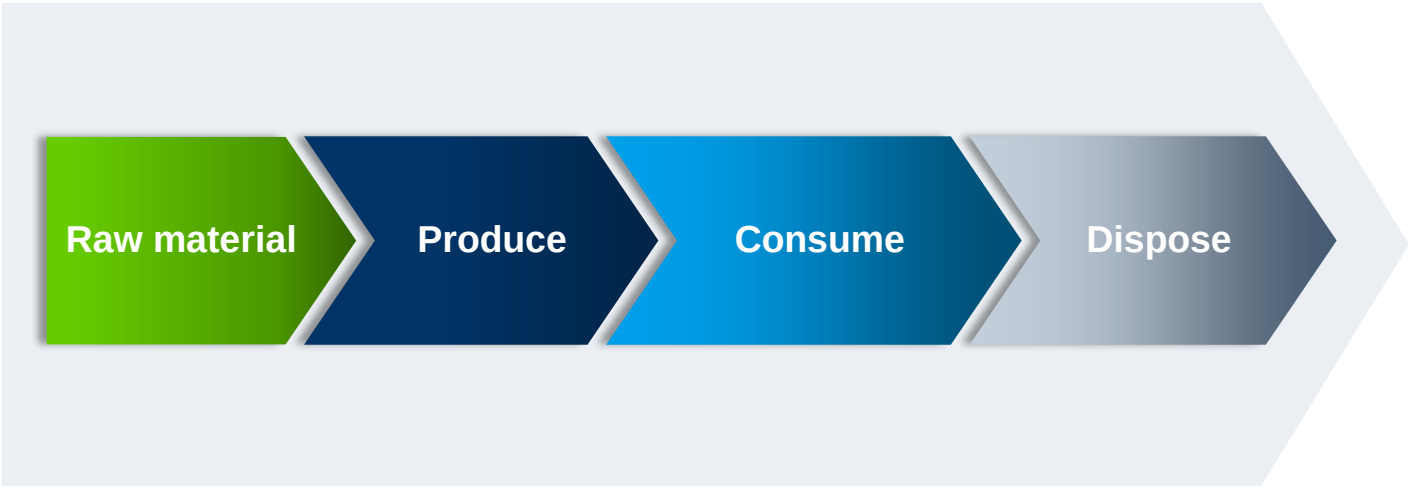
Strategic context

- Net-zero emissions needed by 2050 at the latest to limit global warming to 1.5 degrees Celsius
- Demand for oil and gas will fall over the next three decades, with a reduction in oil demand beginning earlier and declining faster
- Natural gas will act as transition fuel
- Rising demand for sustainable feedstocks and fuels
- Demand for chemicals and materials will continue to grow, playing a significant role in a more sustainable future
- Circular economy will be a key driver to reduce waste and regenerate resources.

The Core of our Strategy

Fundamental shift from a linear to a circular society

Linear economy

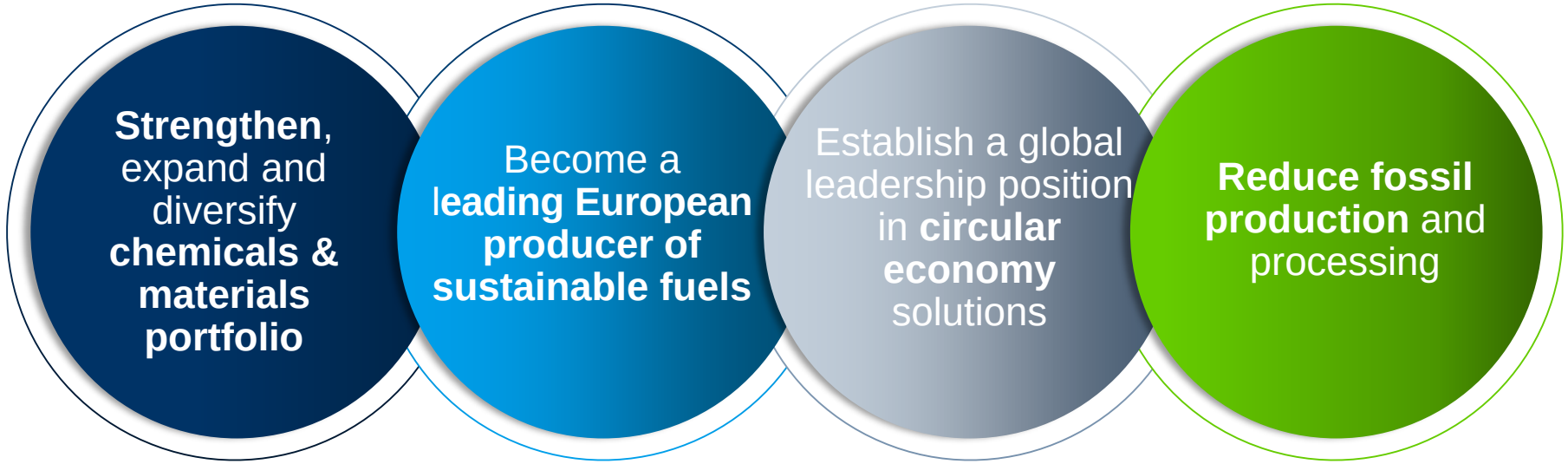


Circular economy

OMV Strategy 2030

Become a leading sustainable fuels, chemicals and materials company – with a strong focus on shareholder value

Net zero by 2050 in Scope 1, 2 and 3



High cash flow generation | Clear investment criteria | Progressive dividend policy

2030 Sustainability Framework

Sustainability is at the core of our strategy

People

Natural Resources Management

Health, Safety, Security

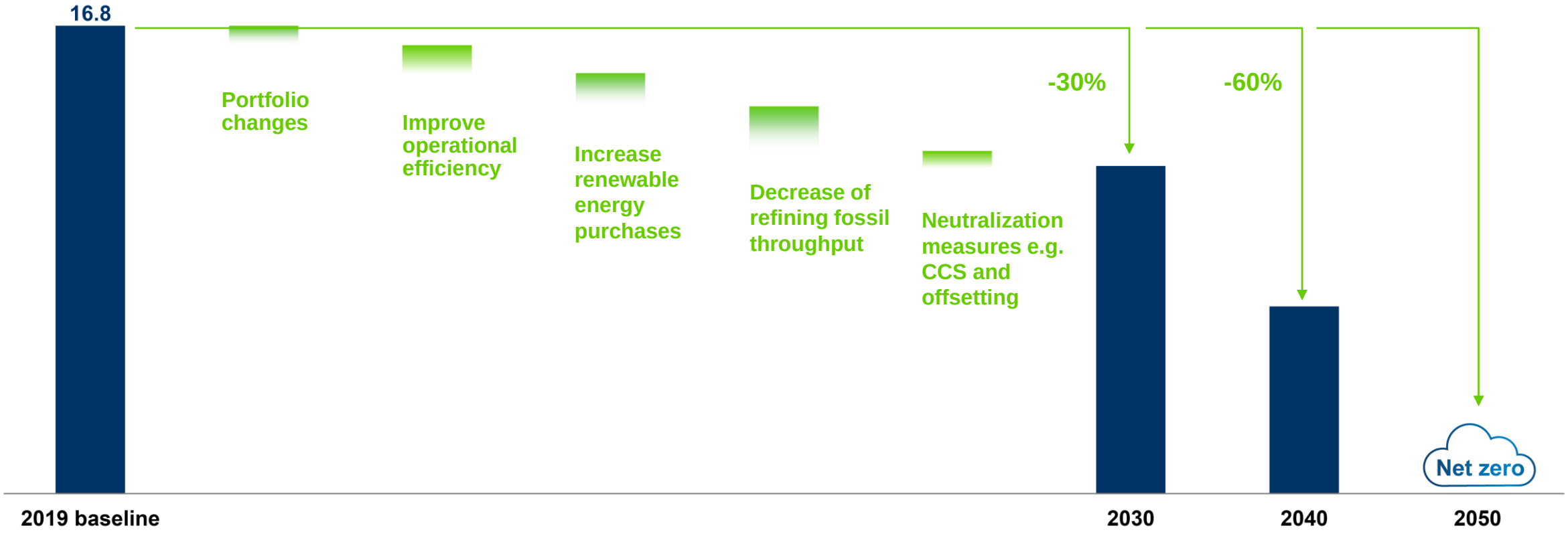
Climate Change

Ethical Business Practices

Scope 1 & 2 Emissions

OMV's path to net zero in operations by 2050

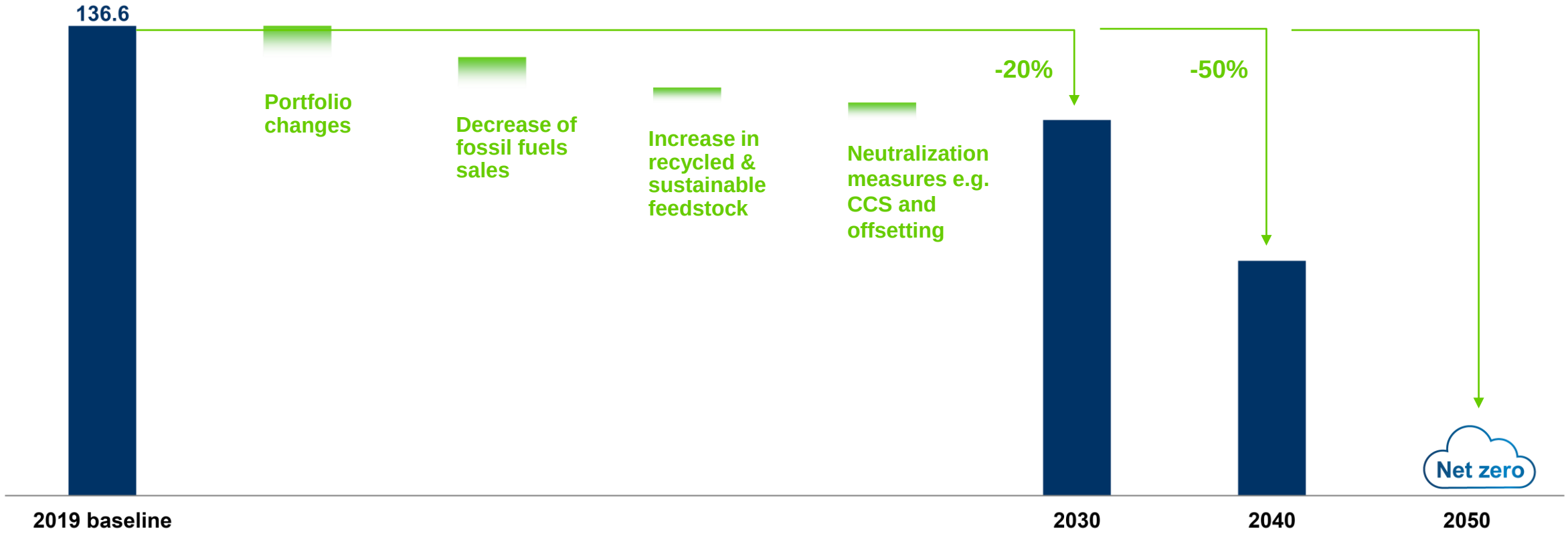
Absolute net GHG Scope 1 & 2 emissions
mt CO_2e



Scope 3 Emissions

OMV's path to net zero in Scope 3 by 2050

Absolute net GHG Scope 3 emissions
mt CO_2e

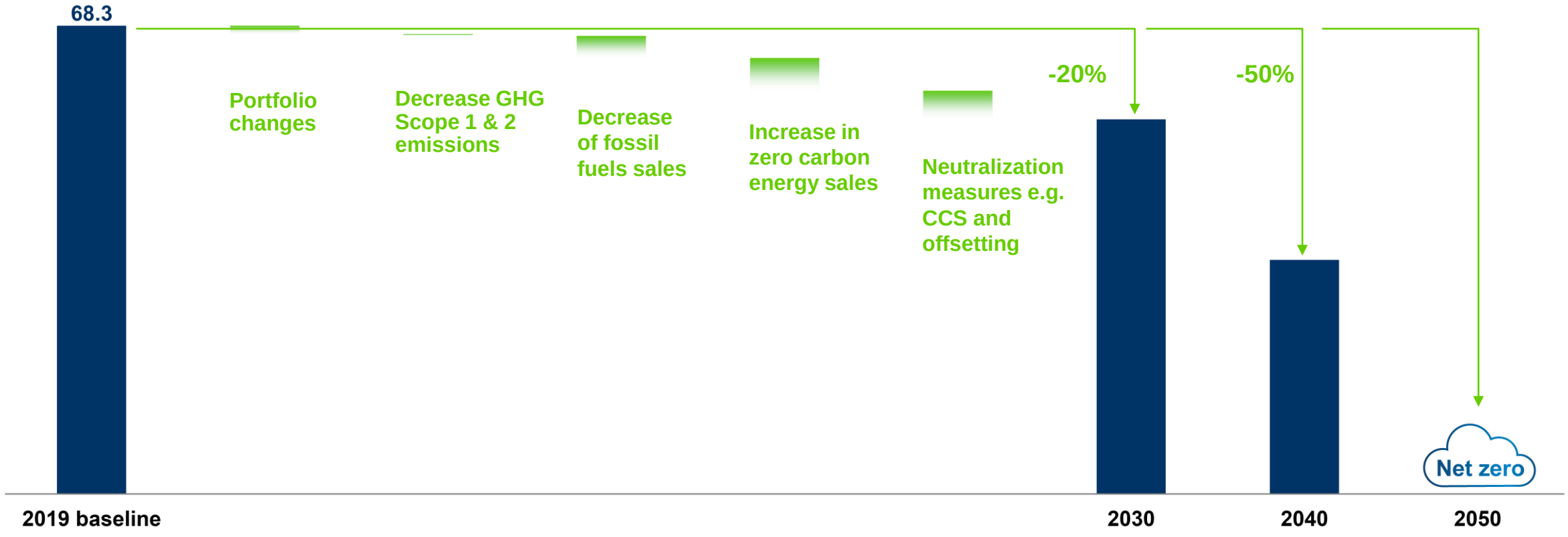


Scope 1, 2 and 3

Carbon intensity of energy supply

Carbon intensity of energy supply Scope 1, 2, 3

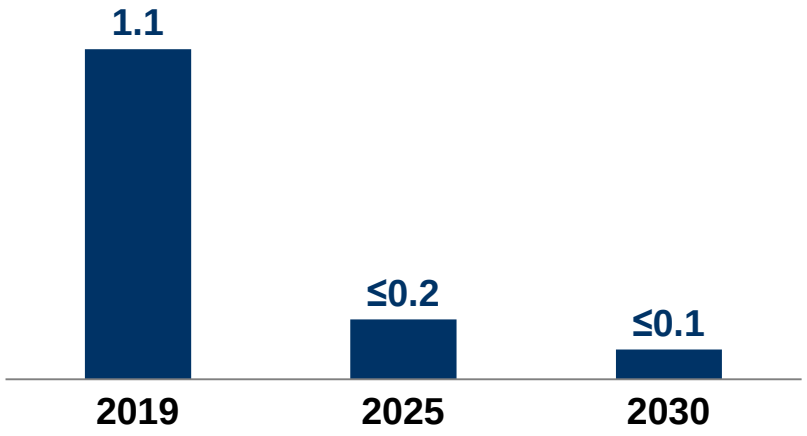
gCO_2e/MJ



Methane emission reduction targets

E&P Methane Intensity Target

%



Targets in line with the Oil & Gas Methane Partnership 2.0

Multi-stakeholder initiative launched by UNEP and the Climate and Clean Air Coalition

Key initiatives

- Phase out existing projects with routine flaring and venting, and no new ones
- Clear commitment to World Bank's "Zero routine flaring by 2030" initiative
- Minimize non-routine flaring and venting emissions to technically unavoidable flaring or venting
- Improve methane emissions measurement, using advanced equipment to detect and repair methane leaks
- Collaborate with industry and research facilities to develop advanced detection and measurement methodologies (e.g., OroraTech for ESA study)

Leveraging our strengths to execute the strategy

Global footprint

Strong innovation capabilities

2.6 EUR bn **Organic free cash flow**

before dividends (average 2019-2021)

21% **Leverage ratio**

at the end of 2021

Healthy financial position

Experienced employees

Clear financial targets and growing shareholder returns

≥EUR 6 bn

2030 **clean CCS Operating Result**

≥EUR 7 bn

2030 **Operating Cash flow**[1]

Capital allocation priorities:

1. Organic CAPEX
2. Progressive dividend
3. Inorganic growth
4. Deleveraging

~ EUR 3.5 bn p.a. organic investments, thereof ~40% **in low carbon projects**

Clearly defined investment criteria

ROACE ≥12%

in the mid- and long term

<30%

leverage ratio and a strong investment credit rating

Progressive dividend policy

[1] Excluding net working capital effects

OMV Strategy 2030

Chemicals & Materials

© Borealis

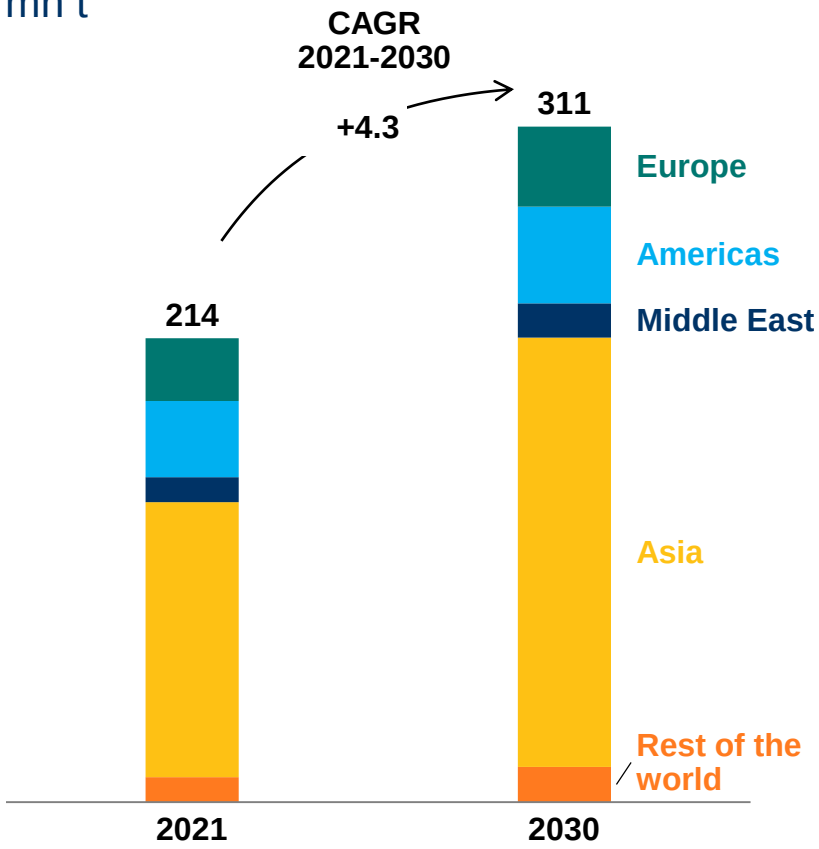
C&M as growth engine of the Group, balancing sustainability and returns

- Develop into a global leader in specialty polyolefin solutions
- Grow in attractive markets with a particular focus on North America and Asia
- Grow sustainable polyolefin production to up to ~40% of total polyolefin production in Europe
- Establish a leading position in renewable and circular economy solutions
- Diversify portfolio by entering adjacent products and new product groups

Polyolefins

Key driver of sustainable future with significant global demand growth to 2030

Polyolefin demand (virgin and recycled)
mn t



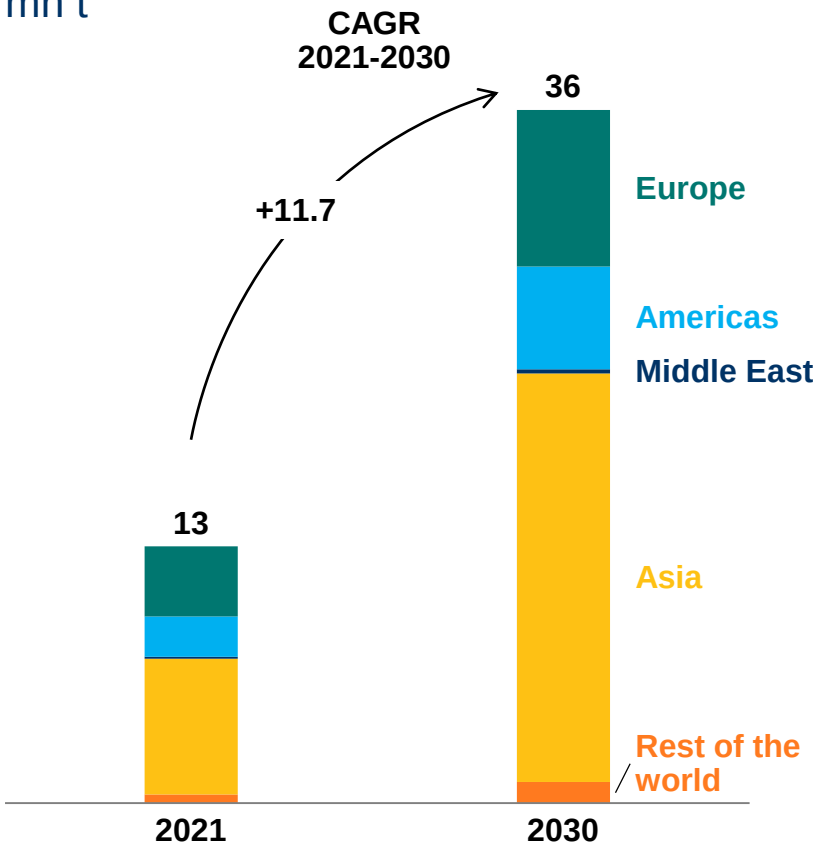
- Growing **above global GDP**
- Main growth engine is **Asia** – ~75% of estimated global growth
- Main drivers
  - **Urbanization, increasing population and income in developing regions**
  - Usage in a very wide range of everyday products
  - Essential for a sustainable future in sectors such as
    - **Mobility and transport**
    - **Health care**
    - **Consumer goods**
    - **Infrastructure**
    - **Building and construction**

Source: IHS Chemical Supply & Demand 2021

Feedstock to produce polyolefins will shift to lower emissions

Recycled polyolefin demand

mn t

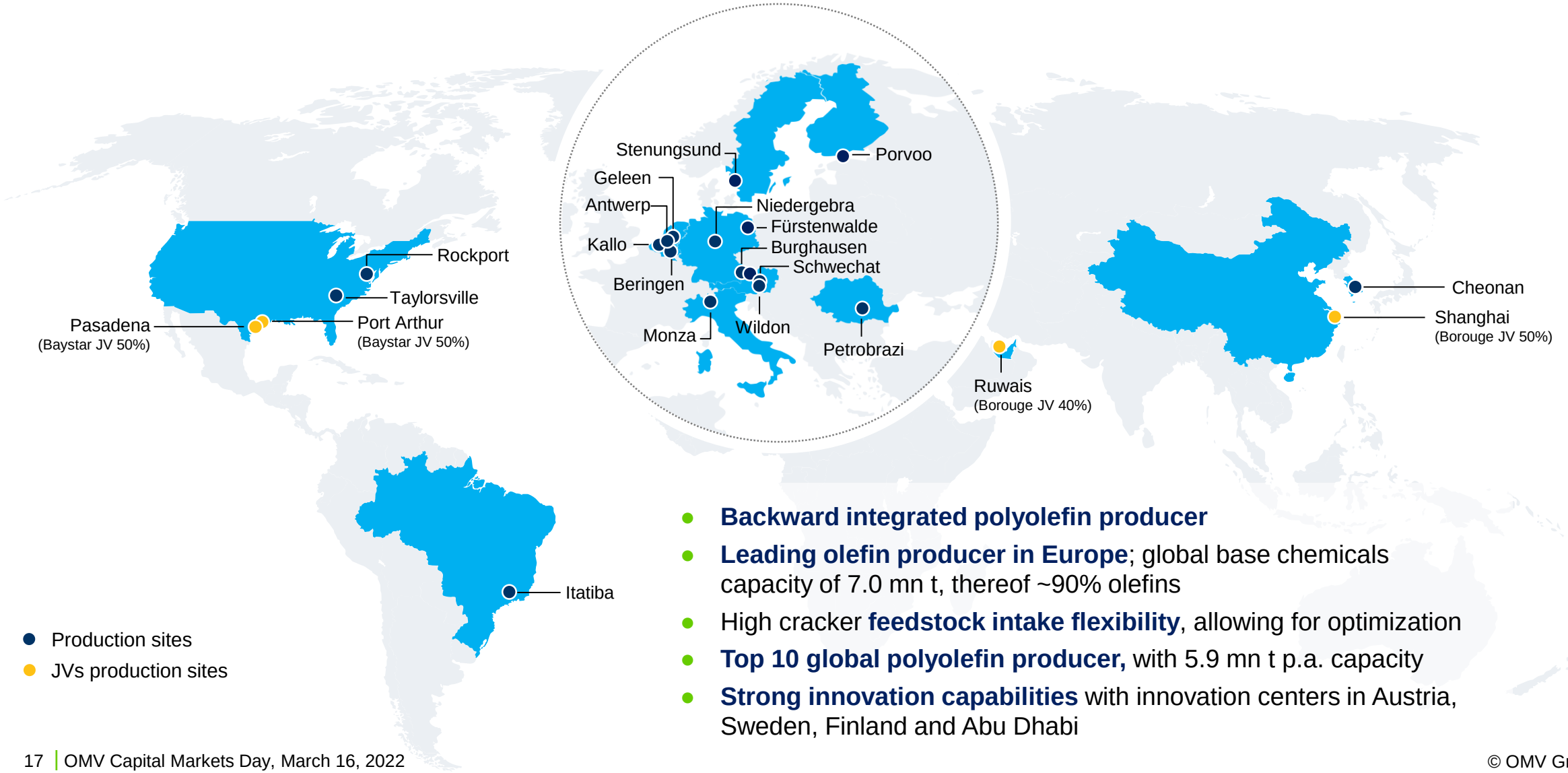


- **Growing three times faster** than global GDP
- Recycled plastics can reduce **up to 50% CO_2 emissions**
- Recycled plastics have become more **commercially competitive** due to advance in technology
- Drivers
  - **New regulations**; e.g., Europe aims to recycle 55% of plastic packaging by 2030
  - **Voluntary commitments** by major brand owners in response to consumer preferences and legislation

Source: IHS Chemical Supply & Demand 2021

Chemicals & Materials Presence

Building on our already strong position today



- **Backward integrated polyolefin producer**
- **Leading olefin producer in Europe**; global base chemicals capacity of 7.0 mn t, thereof ~90% olefins
- High cracker **feedstock intake flexibility**, allowing for optimization
- **Top 10 global polyolefin producer,** with 5.9 mn t p.a. capacity
- **Strong innovation capabilities** with innovation centers in Austria, Sweden, Finland and Abu Dhabi

Borstar® Proprietary Polymer Technology

Competitive advantage in polyolefins

Main advantages of Borstar® technology

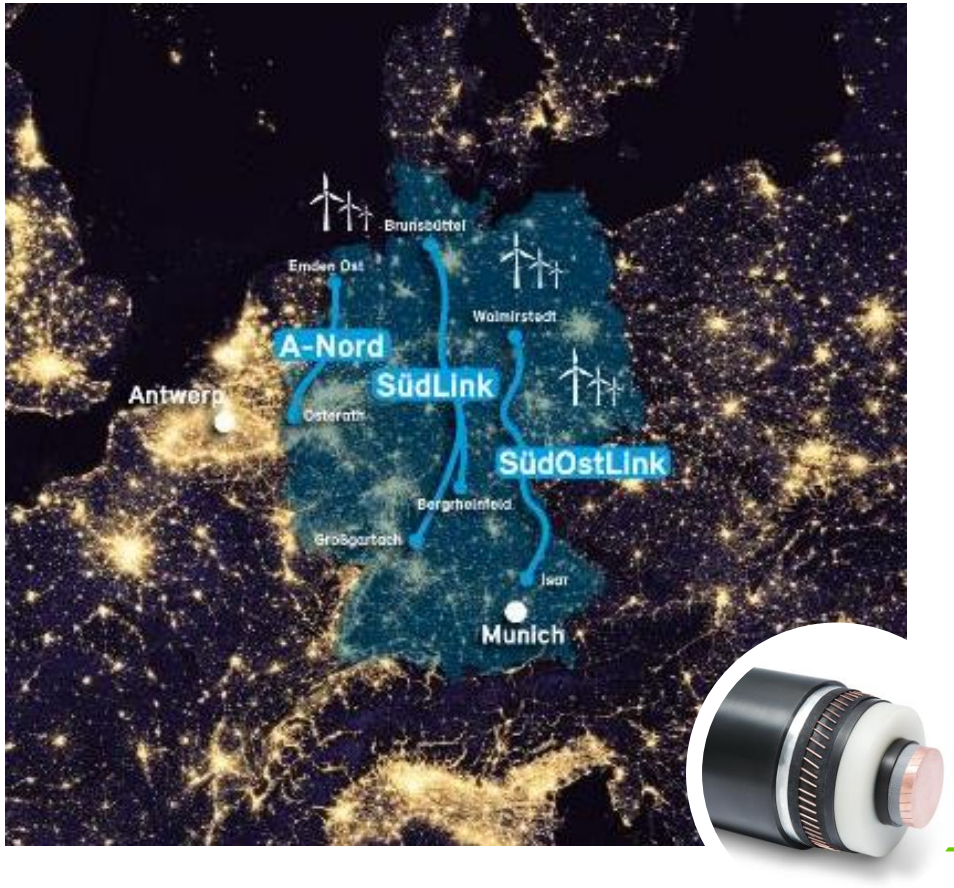
- **Innovation potential**; innovative, tailor-made products and solutions through flexible design
- **Superior sustainability profile**: Allows use of >50% of post-consumer recycled materials in applications
- **Better economics for customers** (e.g., superior mechanical properties, faster cycle times, lower energy consumption)
- **Continuous technology development (3rd generation)**

≥40% **Industry leading share of polyolefin specialties**

2x **Specialty** vs. **standard** polyolefin margins[1]

[1] Over the cycle

Borealis – a global leading supplier to the energy industry



German energy corridors

- The largest transmission cable project ever aimed to deliver the energy transition in Germany
- Requires **massive upgrades to power grid** to guarantee secure, affordable electricity supply from renewable sources
- Large capacity North-South HVDC transmission lines aka “corridors”: A-Nord, Südlink, Südostlink
- Each project **two to four GW** capacity
- 2015 law gives **priority to undergrounding**

HVDC cable compounds based on **Borealis Borlink™** will be used for ~**75% of the German corridor projects**

Specialty Polyolefins

Delivering innovative and sustainable mobility solutions

Borealis proprietary solutions

Application area

Exterior

Interior

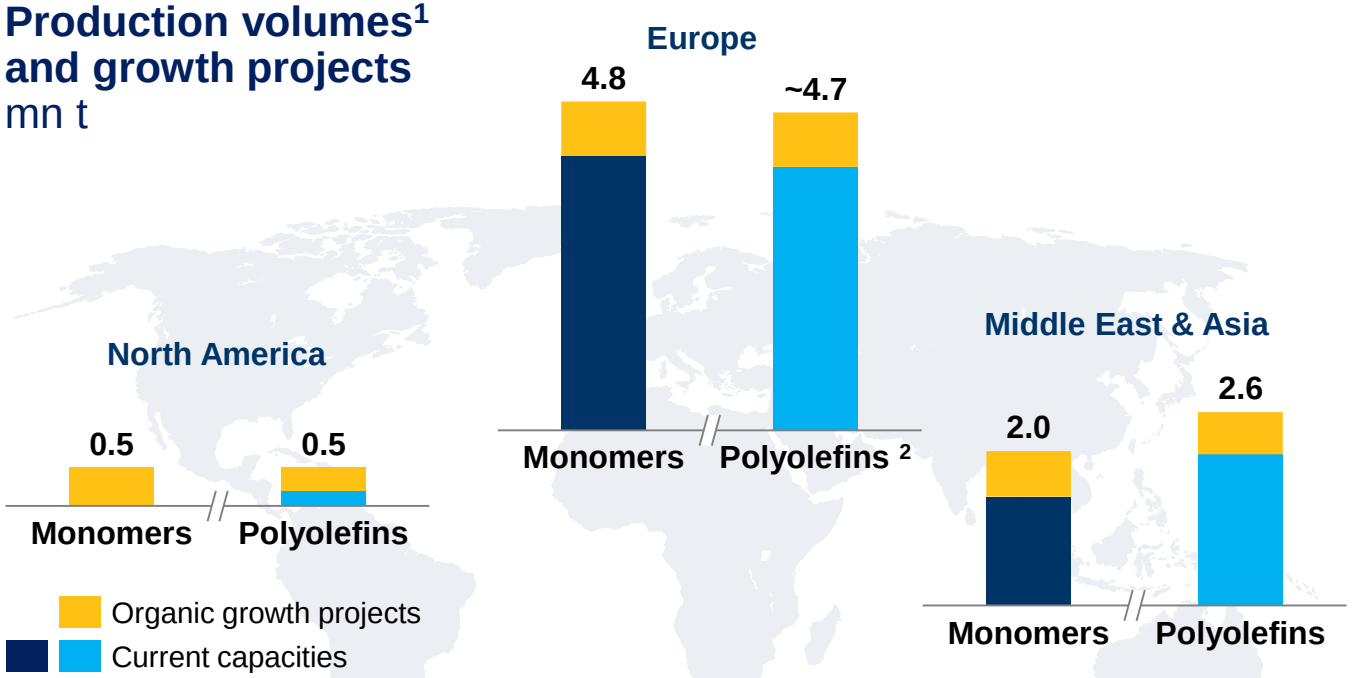
ePowertrain
UTB

- Polypropylene compound is the **fastest-growing polymer material in the automotive industry** due to lighter and more energy efficient properties
- Borealis produces **high-end polypropylene grades with the ability to incorporate post-consumer recycled plastics**
- Borealis currently has **polypropylene** compounding capacities for automotive in **Europe**, **North and South America,** and **China** (through Borouge)

Strong pipeline of organic growth projects

Production volumes[1] and growth projects

mn t



+35% Monomers volumes

+~30% Polyolefins volumes

Europe

- Propylene plant (PDH) in Kallo (2023)
- Burghausen naphtha-based cracker expansion (2022)
- Current polyolefin plants debottlenecking (2022-2024)
- Replacing virgin polyolefins with sustainable polyolefins e.g., ReOil® plant in Schwechat (2026)
- Growth in mechanical recycling
- Growth in compounding

North America

- Baystar JV – ethane-based steam cracker (2022)
- Baystar JV – additional new PE plant (2022)

Middle East & Asia

- Borouge JV – Borouge 4 (2025)

Capacities net to OMV

[1] Monomers: ethylene and propylene [2] Fossil based and sustainable polyolefins

Borouge JV

Highly attractive polyolefins platform globally

Superior products, powered by Borstar®, yielding **premium prices**

1st quartile cost curve position driven by advantaged feedstock and large-scale operations

USD 2.1 bn EBITDA Avg 2019-2021

Strong growth plans Borouge 4 by 2025

© Borouge

Further growth based on strict investment criteria

North America

- Advanced market, where innovation is key
- Advantaged feedstock opportunities
- Target to build end-market presence in global automotive industry
- Growth in circular economy

Asia

- Growth in specialty polyolefins
- Growth in circular economy

Further portfolio diversification

- Differentiated specialty chemicals and materials to build leadership positions e.g.,
  - **Engineering plastics**
  - **Other olefin-based products and intermediates**
- A broad range of attractive industries: Automotive, Comfort & Insulation, Textile, Packaging, Lubricants, Construction

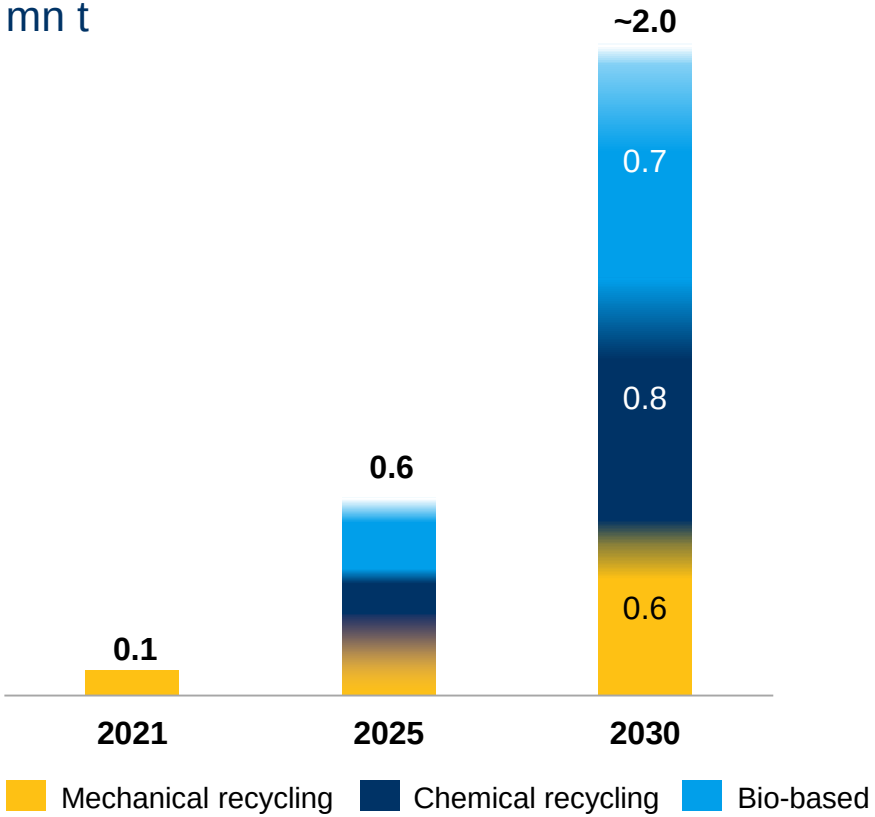
- **Investment criteria**
  - Financial attractiveness
  - Strategic fit in portfolio and sustainability ambition
  - Synergies with existing business
- **Financial headroom available**

Sustainable Polyolefins

Up to 40% of polyolefin volumes in Europe will be based on sustainable feedstock

Borealis sustainable polyolefins production capacity

mn t



- Capture market potential by leveraging OMV's integrated technology platform and end-to-end position to establish **products and new business models**
- **Ramp up use of circular and bio-based feedstocks** for polyolefin production
- Establish **global sustainability leadership** by expanding through existing JVs, growth platforms and additional partnerships in Asia and North America
- Build **optionality for further emission reduction measures**, e.g. investments in **bioplastics production** or in **bio feedstock**
- **80% of production in Europe,** ~20% in North America, Asia
- Post 2030, the volumes will increase further

Circular Economy

OMV engages in the entire circular economy value chain

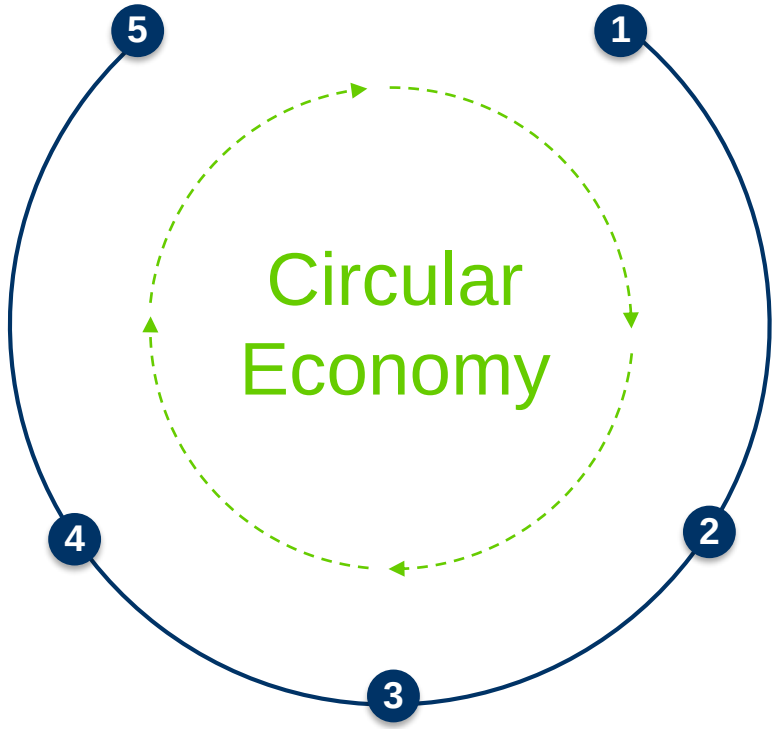
Market access

- **Partnerships** with brand owners and retailers,e.g.

P&G Henkel Nestlé

- Unique **full-range customer offer** consisting of fossil, bio-based and circular products

Design for recyclability



Integration

- **Schwechat**: integration between chemical recycling and refinery
- **Renasci:** integrated recycling concept, especially for developing markets and mixed waste streams

Proprietary technology

- **Chemical recycling:** ReOil®
- **Mechanical recycling**

TOMRA COLLECTION SOLUTIONS

Feedstock access

ecoplast Reclay Group Nachhaltigkeit braucht Vordenker

ALBA Wir nennen es Rohstoff. mtm

OMV Strategy 2030

Refining & Marketing

Putting Refining and Marketing on a sustainable footing for the energy transition

Refining

- Become a leading, innovative producer of sustainable mobility fuels and chemical feedstock in Europe
- Shift to more sustainable product slate and reduce fossil throughput in European refineries
- Leverage and deepen integration with Chemicals & Materials business

Marketing

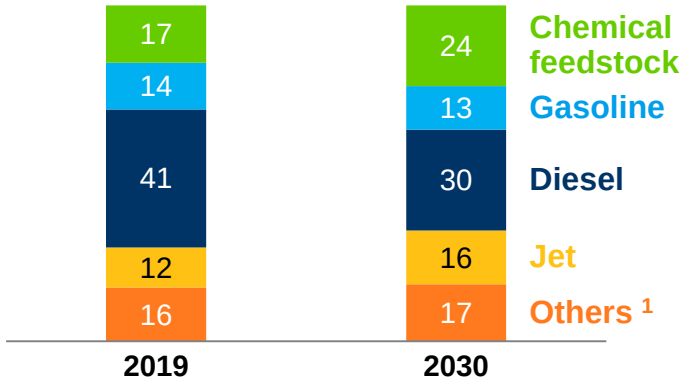
- Develop sustainable fuels business
- Grow non-fuel business and retail profitability
- Invest in an EV recharging network

Refining 2030

Increase sustainable fuels and reduce fossil throughput

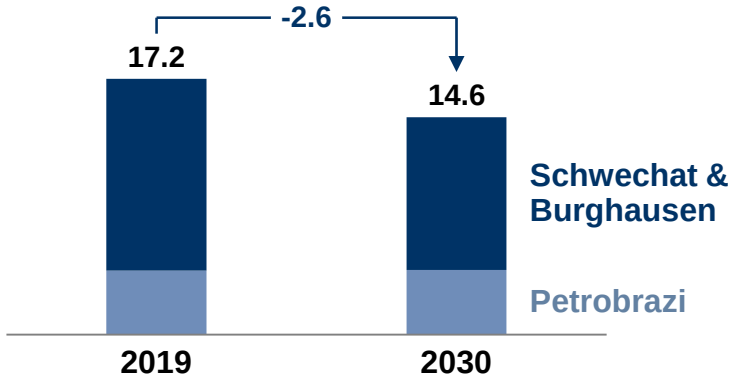
Refining yield Schwechat and Burghausen

%



Refining CDU throughput Europe

mn t



Increase **production of sustainable fuels and chemical feedstock** to

~1.5
mn t p.a.

Maximize **oil-to-chemicals integration in Western refineries**

24%

Decrease **fossil throughput** by

~2.6
mn t p.a.

Decrease **fossil road fuels production** by around

30%
vs. 2019

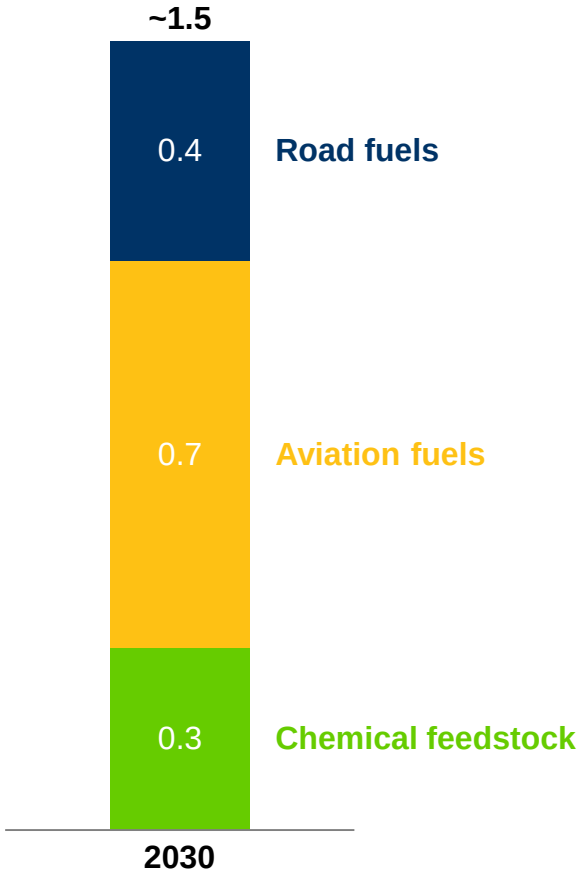
[1] Includes bitumen, heavy fuel oil, marine fuel oil, energy & losses

Refining 2030

Clear investment plan to deliver sustainable fuels

Sustainable fuels and feedstock

mn t



Road biofuels

- Co-processing of first generation (e.g., vegetable oil) and advanced biofuels (e.g., waste, waste fat)
- Biogasoline (ethanol)
- Synthetic fuels from CO_2 (e-fuels)

Aviation fuels (SAF) leader in the region

- Investments in new units and unit revamps in Romania, Austria and Germany
- Investment in new assets beyond current refineries

Chemical feedstock

- High flexibility in blending HVO for SAF or chemical feedstocks
- Invest in a bio hydrocracker
- Synthetic feedstock from CO_2

~80% of 2030 feedstock requirements already has a clear sourcing plan

R&D efforts in refining are focusing on new technologies for feedstocks

Biofuels

- Co-processing Schwechat
- Advanced ethanol Schwechat and Petrobrazi
- Glycerin-to-propanol Schwechat
- SAF in Romania & Belgium
- Fast pyrolysis Schwechat

Chemical feedstocks

- Ethanol-to-ethylene Burghausen
- Bio hydrocracker Burghausen

Synthetic fuels and chemical feedstocks

- MegaSyn pilot Schwechat
- C2PAT Schwechat

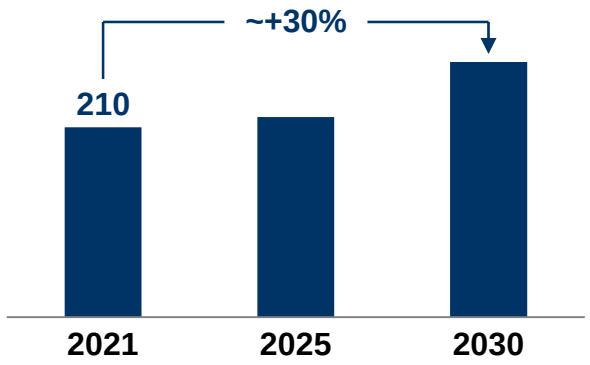
Green hydrogen

- UpHy Schwechat

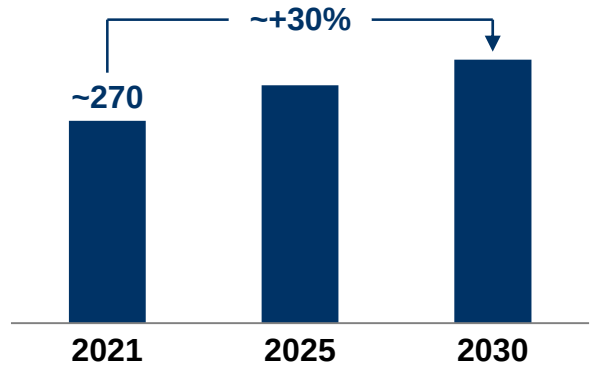
Reposition to adapt to new market trends

- Become first choice of our customers for energy, mobility and convenience
- Focus on premium and sustainable products

Profitability per station
EUR thousand



Non-fuel business margin
EUR mn



Building on capabilities to tap into EV charging growth

- Leverage OMV **strong retail position** in CEE
- **>2,000 charging points** by 2030 in highway and transit refilling stations as well as in convenience hubs
- ~17,000 office wallbox charging points by 2030
- International e-Mobility card offer for EV fleets
- Investments of **>EUR 400 mn** by 2030

Sustainable Aviation Fuel 2030

Ambition to become regional leader

Recognized potential, secured **early mover** position on the market

CO_2 emissions reduced **by 80%**

Ambition of **>700,000 t by 2030**

Our biggest customers now **LUFTHANSA** and **AUSTRIAN AIRLINES**

OMV Strategy 2030

Exploration & Production

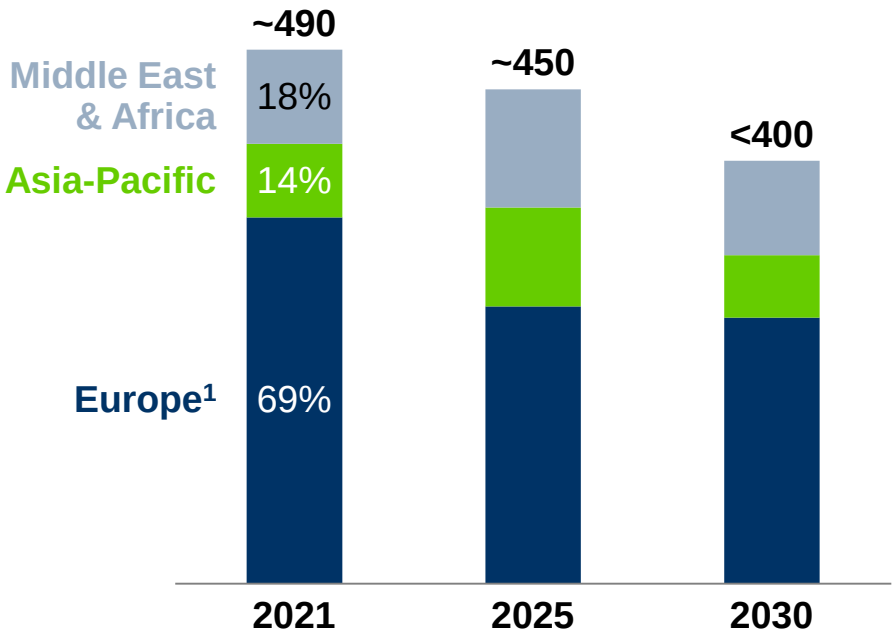
Robust cash generator to support Group's transformation

- Fossil production will be reduced gradually until 2030, with a stronger decline in the following decades
- Growth projects in natural gas, as an energy transition fuel
- The gas sales and logistics business[1] will be consolidated in E&P to extract synergies
- Low carbon business will be built, with significant investments in geothermal energy and CCS
- E&P will act as a cash engine for the Group strategy and support the transformation
- By 2050, OMV will exit fossil production for energy use

[1] Excluding OMV Petrom

Production will gradually decline; gas share will increase

Production[2]
kboe/d



- **Gradual decline in production by 2030[3]**
  - Decrease in oil by ~30%
  - Decrease in natural gas by ~15%
  - Maintain production cost <USD 7/bbl
- **Focus on natural gas**
  - Increase natural gas share to >60%
  - Attractive growth projects in Romania, Malaysia, New Zealand and UAE
  - We will no longer pursue new frontier oil greenfield development
- **Investments**
  - Continued investment in traditional E&P business until 2026 focused on developing gas projects (e.g., Neptun); to drop significantly after 2026
  - Low carbon business investments to ramp up after 2024
- **Portfolio optimization measures** will be evaluated

[1] CEE, North Sea, Yuzhno Russkoye

[2] The contribution from Yuzhno Russkoye is estimated at ~80 kboe/d in 2025 and ~40 kboe/d in 2030

[3] Russia is no longer considered a core region and Yuzhno Russkoye interest is under strategic review. However, any potential impact from this strategic review is not reflected in the targets.

Neptun Deep, Romania

A strategic gas project for OMV Group

FID[1] **2023**
First Gas[1] **2027**

Estimated recoverable resources **~50 bcm**

Production at plateau **~70 kboe/d**

Development CAPEX **<2 EUR bn**

[1] Subject to offshore law being amended in Romania; all data are net to OMV Petrom

Diversify to build successful low carbon business

Initiatives	Geothermal	Carbon Capture and Storage (CCS)
	Build geothermal business for e.g., for district heating	Develop CCS business to offset absolute emissions for OMV and for captive use
2030 target	**8-9 TWh**	**5 mn t p.a.**
OMV maturity		
Competitive advantage	• Existing reservoirs and infrastructure • Strong market growth in Europe and potentially globally • Subsurface as well as surface (e.g., water management) competence, capabilities and experience	• Existing reservoirs and infrastructure • High demand from industry decarbonization • Subsurface and CO_2 handling capabilities

- Investments of **~EUR 5 bn** planned until 2030 to build low carbon business
- Expected operating cash flow generation of **EUR 0.5 bn p.a.** by 2030

- OMV will develop **~1 TWh energy from renewable power** to reduce emissions from operations
- OMV will also explore opportunities in **energy storage solutions** (e.g., gas and hydrogen)

OMV 2030

An integrated sustainable fuels, chemicals and materials company

GROUP

Chemicals & Materials

- Become a **global leader in specialty polyolefin** solutions, with a significantly strengthened position in Asia and North America
- **Scale up the circular business** and diversify into **new high-value chemicals and materials** for long-life applications

Refining & Marketing

- Reconfigure refining in the direction of **renewable fuels and chemical feedstock** production with deeper chemicals integration
- Provide **mobility solutions** by building a sustainable fuels business and **growing Retail** through non-fuel business and e-mobility

Exploration & Production

- Leverage existing capabilities to **provide sustainable energy solutions** (geothermal, CCS)
- **Reduce fossil production** gradually and shift to natural gas, as an energy transition fuel until 2030

Build a **sustainable growth business model**, with focus on increasing returns for shareholders

OMV 2030

Significant transformation driving profitability and shareholder returns

Clean CCS Operating Result
EUR bn