



Alfred Stern

Chairman of the Executive Board and CEO

The spoken word applies

Capital Markets Day 2022

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Ladies and gentlemen, good afternoon and welcome to OMV's Capital Markets Day.

It is a difficult moment to present our new long-term strategy. We are saddened by the attack on Ukraine and extremely concerned about the developments. The war in Ukraine is a tragic and perilous situation that is causing great suffering for many and that we view with the utmost consternation. Our deepest sympathies go out to all of the direct and indirect victims of Russia's military action. We call for the end of all hostilities. It is only in peace that there can be freedom and wellbeing.

Before we get into the presentation of our strategy 2030 let me spend a few minutes on our business in Russia, the recent developments and how this is reflected in our business and planning.

We have operated in Russia since the end of 2017, when we acquired a share in the natural gas field Yuzhno Russkoye and Russia became one of our core regions. We have no operations in Russia outside of our E&P business.

Average annual production was slightly below 100,000 boe per day over the last three years, representing about 20 percent of our total E&P production and roughly one third of our total natural gas production. However, the financial contribution on a Group level was rather limited. E&P Russia accounted for approximately 3 percent of OMV's Clean CCS Operating Result over this period and for about 2 percent of OMV Group's total Operating Cash Flow excluding net working capital effects. Cash was received in the form of an annual dividend.

In light of the latest developments, we have taken the decision that Russia will no longer be a core region and we will not pursue any future investments in the country. We have ended all negotiations about the potential purchase of a stake in blocks 4A/5A of the Achimov-Formation and initiated a strategic review of our 24.99 percent interest in Yuzhno Russkoye. This review comprises all options including possibilities to divest or exit.

As a consequence, we expect a non-cash value adjustment of 500 to 800 million Euros, impacting our reported Operating Result in the first quarter of the current financial year.

In addition, we will recognize a value adjustment charge of just under 1 billion Euros related to the loan and accrued interest as of December 31, 2021 associated with Nord Stream 2. This is a non-cash value adjustment that will impact reported Earnings before Taxes in the first quarter of the current financial year.

The remaining assets in Russia account for less than 2 percent of our total asset base. We continue to explore all options to preserve value in our investments in the market.

Ladies and gentlemen, these decisions will neither impact our proposed dividend of 2.30 Euros per share for the fiscal year 2021 to be paid in June of this year nor the ability to deliver on our progressive dividend policy in the long-term. As part of our strategy, we are focusing on reducing oil and gas production over time and particularly from Russia. We already anticipated production to drop to 80,000 boe per day by 2025 and to 40,000 boe per day by 2030.

At the same time, we take our responsibility to supply Europe and Austria with natural gas seriously. Households, institutions, and the industrial sector rely on dependable gas supplies, including gas from Russia which is supplied under longstanding contracts. We are working to identify and develop additional sources of supply and are working closely with the government on these initiatives. This business contributed on average less than one percent to our Group Clean CCS Operating Result annually over the last three years.

Let me now turn to our strategy and present to you how we intend to contribute to meeting the challenges posed by climate change.

We believe that our strategy is now more relevant than ever, in particular in view of the terrible Ukraine crisis. We believe that it is our duty to accelerate reductions in emissions and Europe's dependency on fossil resources. At the same time, we see the transition ahead of our industry as a business opportunity. Sustainability will become a key business growth and innovation driver. And that is why we are here today, to share with you how we want to competitively position ourselves for the future while contributing to a sustainable society.

Today we are providing an update on OMV's strategic ambitions for growth and performance targets out to 2030.

Thank you very much for taking the time to be with us today and I am looking forward to discussing with you our future plans.

Let me start by giving you an overview of the strategic context and our beliefs.

OMV Strategy 2030

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.



Climate change is without any doubt one of the biggest challenges of our times. The world has already warmed by about 1 degree Celsius since the middle of the 19th century and we can see the effects: floods, more frequent heat waves and wildfires, melting glaciers, and rising sea levels. We, as a society, must reduce emissions of greenhouse gases to net zero by the middle of this century to have a chance of limiting global warming to no more than 1.5 degree Celsius.

The energy sector is of course at the heart of the challenge to reduce GHG emission levels. Overall, demand for oil and gas is set to decline in the next three decades, with a reduction in oil demand beginning earlier and declining faster. Natural gas has an important role in acting as a lower carbon bridge, while the world switches from oil and coal to renewables.

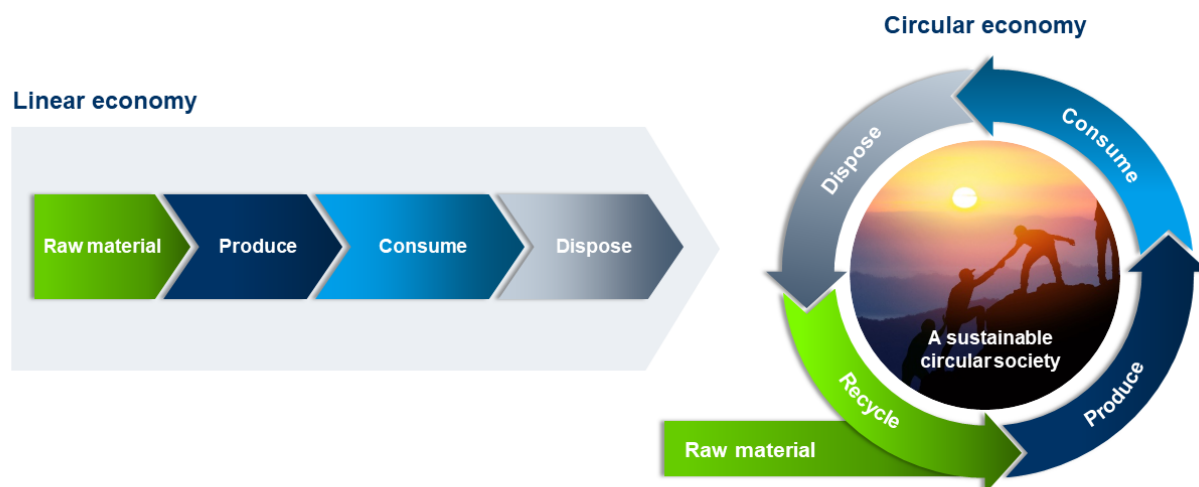
As the role of oil and gas diminishes, ensuring a secure and affordable supply of energy will remain a high priority on the global agenda. In order to achieve a greener and smarter mobility system, we need to shift to alternative and sustainable feedstocks. Biofuels demand in Europe is expected to almost double by the end of this decade, due to stricter policies and consumer behaviour.

Driven by global population growth and increasing prosperity and living standards, the demand for chemicals and materials will continue to rise. High performance plastics are essential for many products we use every day such as computers, smartphones and appliances. They make our cars and planes lighter and more energy-efficient, and they save

lives through airbags, helmets, and medical equipment. Lightweight solutions are essential to modern healthy living, but they are also key to delivering a low carbon economy, given their properties: strong, flexible, and most importantly, inexpensive to produce. However, the ways we dispose of plastic must change. Plastics thus become part of the solution, not the problem.

The Core of our Strategy

Fundamental shift from a linear to a circular society



To achieve that, we must shift away from a linear society, with a mindset of consumerism and convenience. The concept of a linear economy was based on the principle: “produce, consume, dispose” and it assumed boundlessness and easily available raw materials.

The circular economy on the other hand aims to reduce waste, reuse materials and regenerate resources. In our circular economy efforts we want to keep reusing carbon molecules and we start with recycled plastics, renewable chemical feedstock and sustainable fuels.

The linear mindset must move towards a circular economy, where the aim is to return collected waste through recycling into the production cycle as a valuable raw material. A shift to a more circular economy will cut resource use and coupled with lowering emissions can deliver a sustainable environment.

We believe that successful businesses of the future will be the ones that deliver value with minimum resource usage and environmental impact. Therefore, the concept of circular economy is a key focus area of our strategy. As a leading polyolefin and fuels producer, we proactively drive the transition from a linear to a 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

This brings me to our vision: to transform OMV into a leading sustainable fuels, chemicals and materials company by 2030, with a strong focus on delivering shareholder value.

A key driver of our strategy is our ambition to become a net zero emission company by 2050 for scopes 1, 2 and 3. We will deliver it by building on our strengths and seizing opportunities to position ourselves competitively in this transition.

We will strengthen, expand and diversify the chemicals and materials portfolio, with a focus on specialty polyolefin solutions and a significantly enhanced position globally. As we will gradually move away from fossil fuels, we aim to ramp-up and become a leading, innovative European producer of sustainable fuels and feedstock.

It is our belief that the circular economy is crucial for a long-term sustainable chemical business and thus a transformation is needed towards an economical commercial scale. We target to establish a global leadership position in circular economy solutions, by leveraging our integrated technology platform and strong partnerships along the value chain.

On the traditional business side, we will reduce total fossil production and processing, our gas share will be increased, and low-carbon solutions will be developed. We will manage the natural decline in production and maintain the overweight on gas in the medium term to maximize the cash generation for the transition of the Group.

As we take this path, we aim to remain an attractive investment case for our shareholders. Our strategy is about growing cash flows and delivering higher returns, underpinned by a disciplined financial framework.

2030 Sustainability Framework

Sustainability is at the core of our strategy



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Sustainability is at the core of our strategy. Practically this means that sustainability has become a business and innovation driver for us.

Our target is to achieve net zero emissions by 2050 for Scope 1, 2 and 3!

But before moving on to the levers of these emission reductions, I would like to highlight that sustainability does not mean for us only lowering GHG emissions. We have an equal focus on health and safety, people, resources, and ethical business practices. Our 2030 goals are fully aligned with the 2030 Sustainable Development Goals of the United Nations.

Just to give you a few examples of our comprehensive list of sustainability targets:

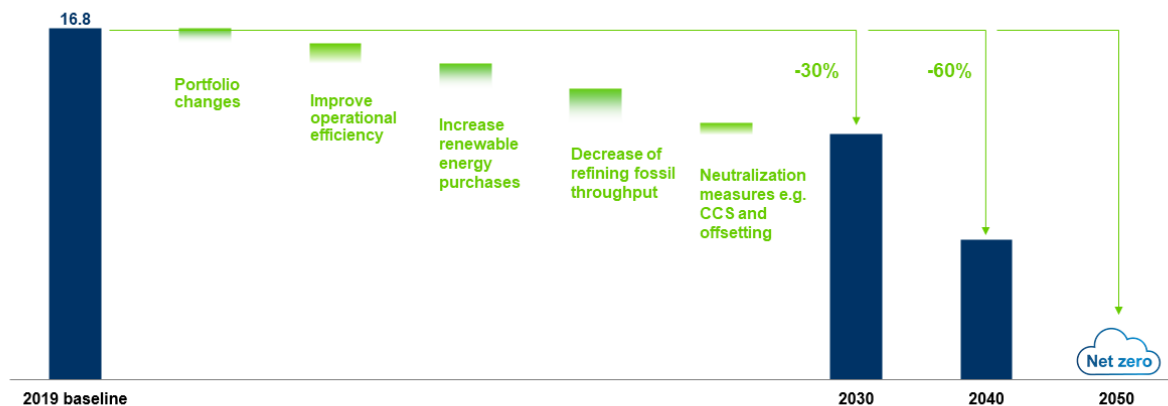
- HSSE is critical for us and we have a “zero harm – no losses” approach for our employees as well as for our contractors.
- We are committed to transition towards a climate-neutral economy in a fair way for our employees and communities, addressing social and economic effects.
- We aim to increase the proportion of women at management level and Board level up to 30 percent.
- At least 1 percent of our net income will be spent on strategic social investments.
- We target to extend sustainability evaluations to all our suppliers.

To demonstrate our focus on a lower carbon footprint, sustainability targets have been integrated into the long-term incentive plans for our Executive Board members and senior management.

Scope 1 & 2 Emissions

OMV's path to net zero in operations by 2050

Absolute net GHG Scope 1 & 2 emissions
mt CO₂e



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Let me start with our path to Net Zero emissions in operations by 2050.

We aim to reduce scope 1 and 2 absolute emissions by 30 percent by 2030, 60 percent by 2040 compared to 2019 and to achieve net zero by 2050.

We have a clear roadmap of how to achieve the greenhouse gas emissions reduction by 2030:

- we will improve our portfolio,
- enhance operational efficiency,
- increase renewable energy purchases,
- and decrease refining fossil throughput.

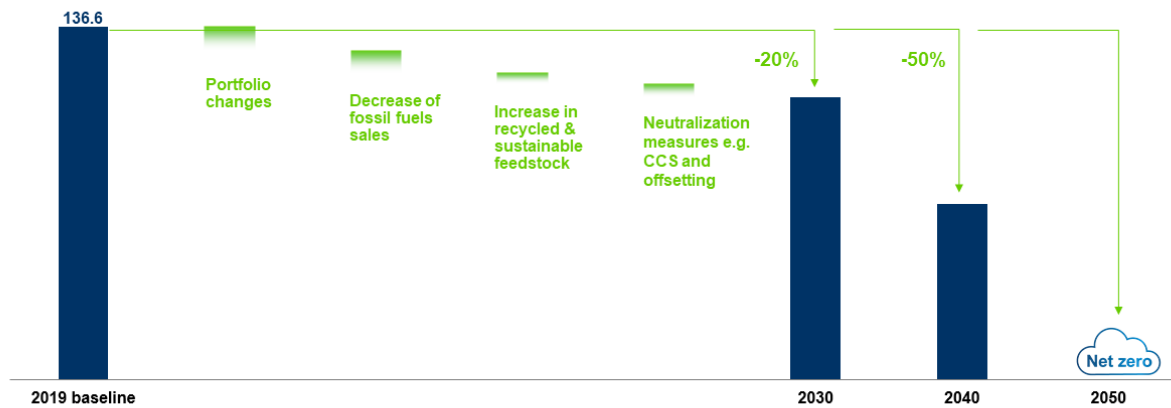
In addition, we will implement neutralization and offsetting measures such as CCS.

To further reduce the emissions into 2040 and 2050, we invest in technology development and have today a strong pipeline which I will explain to you a bit later.

Scope 3 Emissions

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

Absolute net GHG Scope 3 emissions
mt CO₂e



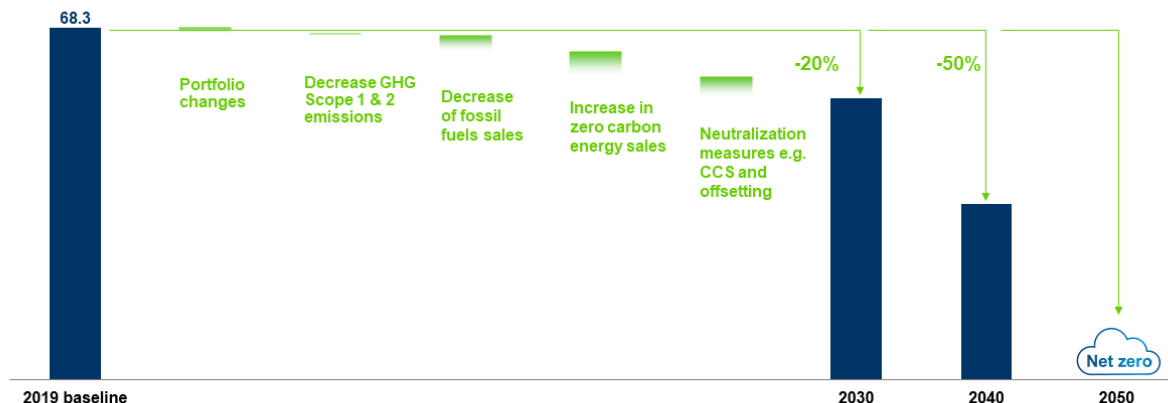
We aim to bring down Scope 3 emissions by 20 percent by 2030. As an interim we aim to reduce it by around 50 percent by 2040. By 2050 we target to be net-zero.

Similar to our efforts to reduce emissions in our operations, we will undergo portfolio changes, decrease fossil fuels sales, and increase the share of recycled and sustainable feedstocks. All of these initiatives will be supported by neutralization measures.

Scope 1, 2 and 3

Carbon intensity of energy supply

Carbon intensity of energy supply Scope 1, 2, 3
gCO₂e/MJ



When talking about the carbon intensity of energy supply – the amount of CO₂ produced per unit of energy consumed across all three scopes – we are targeting a reduction of 20 percent by 2030, 50 percent by 2040 and to net zero by 2050.

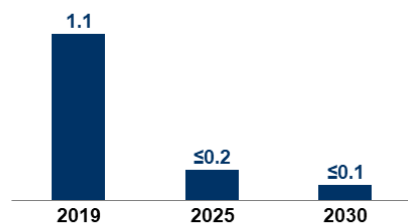
The biggest contribution for this target will come from increasing zero carbon energy sales, while reducing the fossil fuels sales. We will significantly increase the sustainable and bio-based fuels in Refining & Marketing, while in the Exploration & Production segment, we will supply geothermal heating, sell green gas and produce PV electricity for our own operations.

OMV is awaiting the publication of the science-based targets methodology for the oil & gas sector to evaluate its new targets against the SBT requirements with the ultimate ambition to get them approved by the Science Based Target initiative.

2030 Sustainability Framework

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)

And we are not just concerned about CO₂ emissions. We are also working to lower our methane emissions and we are targeting a reduction in our methane intensity of our E&P business, which accounts for around 97 percent of total Group methane emissions, to 0.2 percent or lower by 2025, in line with international targets such as OGMP, and 0.1 percent or lower by 2030.

Through our commitment to the World Bank's initiative "Zero routine flaring by 2030", we are committed to ending routine flaring and venting of associated gas from oil production by 2030, improving methane emissions measurement and using advanced equipment to detect and repair methane leaks. We are working with industry and research institutions to improve detection and measurement technologies.

OMV Strategy 2030

Leveraging our strengths to execute the strategy



We start this transformation from a position of strength.

We have a leading safety performance.

We have a global footprint. Our products are sold in Europe, the Middle East, Asia and the Americas.

We are very innovative. We have excellent refinery operations and a proprietary polyolefin technology.

We benefit from a proven track record of high cash flows and a strong balance sheet.

Last but not least, we have very experienced employees.

Leveraging on our position of strength and resilience, we have a head-start to successfully secure our transformation and to re-invent essentials for sustainable living.

OMV Strategy 2030

Clear financial targets and growing shareholder returns

≥EUR 6 bn
2030 **clean CCS**
Operating Result

≥EUR 7 bn
2030 **Operating**
Cash flow¹

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

Our financial strategy is to enhance shareholder value and returns, while ensuring a strong balance sheet, along with a financially resilient portfolio that thrives in a low-carbon world and has attractive growth potential well into the future.

The value-driven finance strategy operates on a clear framework with financial targets and aims to achieve a Clean CCS operating result of at least 6 billion Euro by 2030 and an operating cash flow excluding net working capital effects of at least 7 billion Euro by 2030.

In preparing our financial plan, we have set a sound capital allocation policy with clear priorities. First, we will invest in the organic portfolio; second, we will reward our shareholders; third, we will pursue inorganic spending for an accelerated transformation; and fourth, we will focus on deleveraging.

In our capital allocation, we will focus on selecting the most competitive and resilient projects, based on clearly defined investment criteria including hurdle rates and payback periods specific to each business, reflecting respective risk and return profiles.

To achieve our strategic goals, we plan to invest on average about 3.5 billion Euro per year organically until 2030. Roughly 40 percent will go into low carbon projects over this period.

This will enable us to realize a ROACE of at least 12 percent per year in the medium to long term.

This disciplined approach supports our strong balance sheet, as we aim to achieve a leverage ratio of below 30 percent for the mid and long term, as well as a strong investment credit rating. Of course, we will also consider portfolio measures, which might lead to the leverage ratio temporarily

exceeding 30 percent, however this will then be followed by a deleveraging program to maintain our investment grade rating.

And, ladies and gentlemen, we will continue to reward our shareholders through our progressive dividend policy with the clear aim to increase dividends every year.

Chemicals & Materials

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



Now I would like to lead you through our plans for each of the businesses.

Let me start with Chemicals and Materials. The business will be the major growth engine of the Group – with a portfolio of growth initiatives that will balance sustainability, risk and returns and strengthen resilience against market dynamics.

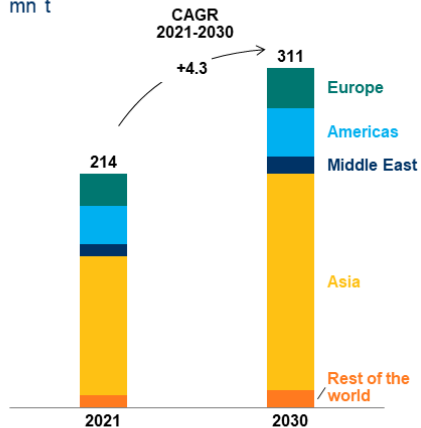
We aim to develop into a global leader in specialty polyolefin solutions. We want to expand our business in attractive markets with a particular focus on North America and Asia, and build a sustainable polyolefin production in Europe. We want to establish a leading position in renewable and circular economy solutions, representing up to 40 percent of our total polyolefin production in Europe. Last but not least, we would like to diversify our portfolio by entering adjacent products and new product groups.

That may sound very ambitious, but let me show you how we intend to achieve all these targets, and why we are very well positioned to succeed in this business.

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**

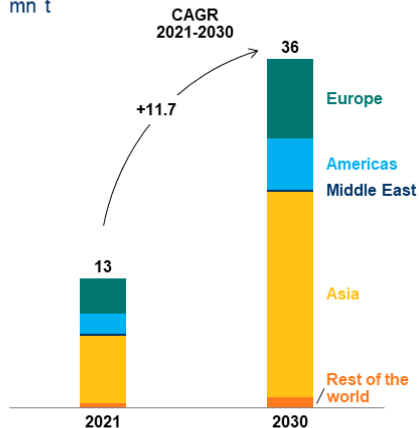
Demand for polyolefin products will continue to grow above global GDP with a projected growth rate of 4.3 percent for virgin and recycled polyolefins until 2030. The majority of this demand growth stems from high-growth markets in Asia driven by urbanization, increasing population and income in developing regions.

Polyolefins play a critical role as eco-efficient enablers for a sustainable future in sectors such as mobility, health care, consumer goods, as well as infrastructure, building and construction. For example, polyolefins enable lighter weight automotive solutions and packaging that reduces food waste and increases shelf life.

Recycled Polyolefins

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% CO₂ 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

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Source: IHS Chemical Supply & Demand 2021

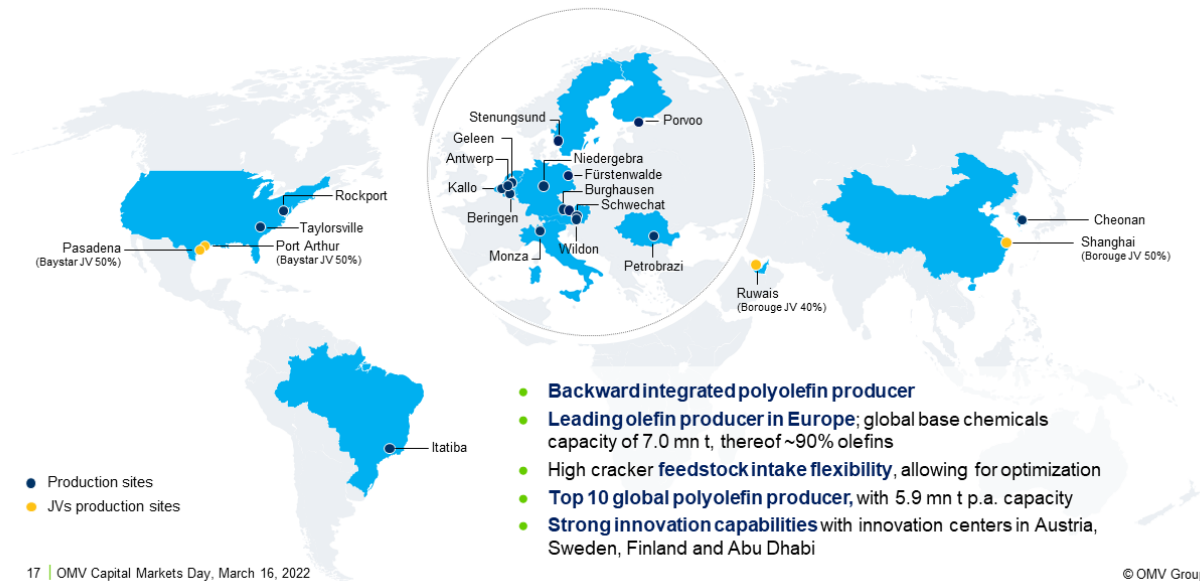
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While demand for polyolefins will grow at a healthy rate, the feedstock used to produce these chemicals will change significantly.

At nearly 12 percent per year, recycled polyolefins are projected to grow substantially above global GDP. This is driven by regulatory pressure – for instance Europe’s aim to recycle 55 percent of plastic packaging by 2030 – as well as strong end-market commitments, particularly in the consumer goods sector. A lot of the major brand owners made voluntary commitments in response to consumer preferences and legislation.

Chemicals & Materials Presence

Building on our already strong position today



We already have a strong position in Chemicals & Materials today. We are a global backward integrated polyolefin producer: we have a base chemicals capacity of 7 million tons per year and around 6 million tons of polyolefins. We are among the top 10 polyolefin producers worldwide.

In our olefin production, we benefit from high cracker feedstock intake flexibility between naphtha, ethane and propane, which allows for optimization and financial benefits.

As I mentioned earlier, innovation is one of our core strengths. We have four innovation centers in Austria, Sweden, Finland, and Abu Dhabi, focused on development of polymer technologies and new products and solutions. With around 10,000 patent applications successfully filed and patents granted, we believe we are one of the most innovative polyolefin companies. Our guiding principle is to re-invent for more sustainable living.

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 margins¹

¹ Over the cycle

Our proprietary polymer technology is a real competitive edge for us and a core ingredient of our strategy in Chemicals & Materials.

The cornerstone of Borstar® is delivering innovative products through its efficient and flexible design. It can offer tailor-made products – sophisticated, customer-oriented solutions characterized by a unique property combination. The technology offers better economics for customers, due to the superior properties, such as lighter, tougher, stronger and faster processing materials, which allow for material savings as well as lower energy consumption.

Borstar® has a leading circular economy performance – it can incorporate more than 50 percent post-consumer recycled materials in end applications.

We are continuously working on the development of this technology. The latest, the third generation of Borstar® is already being used in Baystar. The new developments represent a leap forward in process technology, allowing even more flexible polymer design and the development of an ever-widening range of new plastics that outperform alternative materials in meeting the needs of manufacturers and end users.

Borstar® allows us to have an industry leading share of specialty applications. More than 40 percent of our polyolefin volumes are specialty products. These are high-performance products delivering margins more than twice as high as standard polyolefins and (largely) resilient to feedstock price movements.

Specialty Polyolefins

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**

Let me illustrate the specialty character of our polyolefins with an example:

Borealis is the clear number one globally in the highly attractive market for high voltage cable insulation. This is a demanding high-tech application, where customers look for performance such as minimal voltage loss, decade-long durability and reliability and are willing to pay for performance if the quality is right. You can imagine that repairing a subsea cable is very costly and must be avoided. The purity and performance of our Borstar® polymers set us apart from competition and make us a global leader in that business.


The following video will give you a better idea for the potential of this technology.

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 OEM Partnerships

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Another example of specialty polymers are our polyolefin solutions for the automotive industry.

The percentage of plastics used in the mobility industry has consistently increased over the years. Equivalent plastic components weigh up to 60 percent less than their metal counterparts. The weight advantage leads to significantly improved energy efficiency and the avoidance of carbon emissions. This is equally or even more important for electric cars to reduce energy consumption.

Our proprietary technologies are lighter-weight replacement solutions for conventional materials like metal, rubber, and engineering polymers. Some automotive applications can be made even more sustainable by combining post-consumer recycled and virgin plastic materials to produce high-end grades with consistent, reliable and long-term performance.

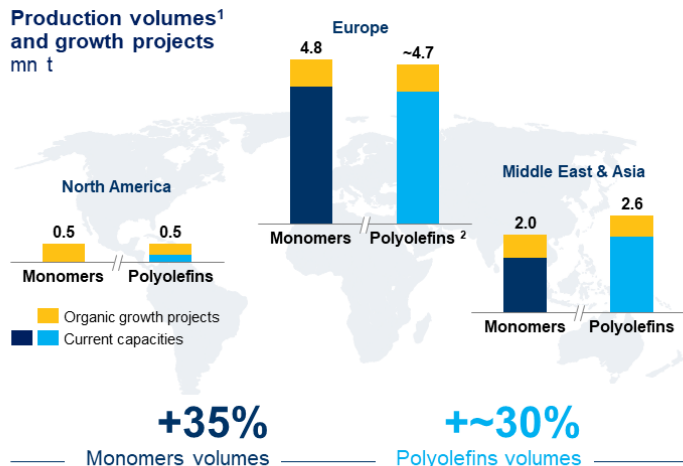
Through Borealis, we currently operate polypropylene compounding capacities for automotive in Europe, North and South America, and China (through Borouge) and we are working closely with leading global OEMs such as BMW, Daimler, VW, Volvo and others.

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C&M Strategy 2030

Strong pipeline of organic growth projects

Production volumes¹ and growth projects mn t



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

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

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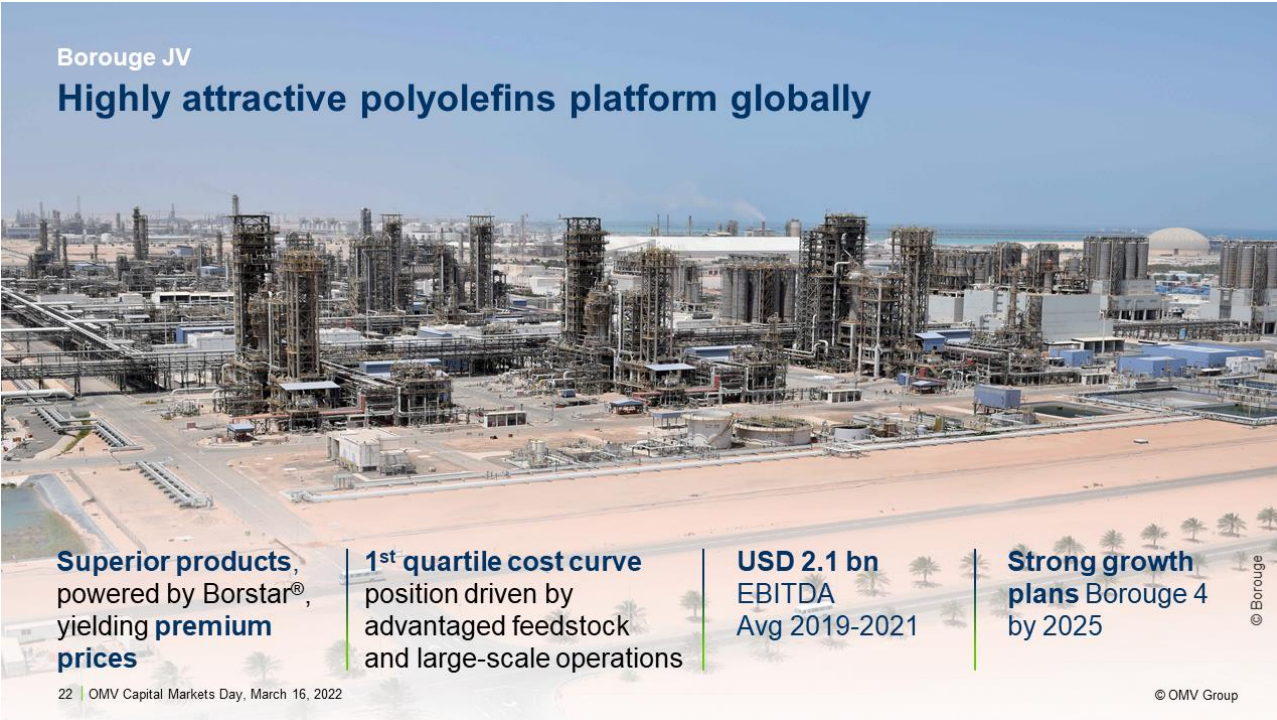
We have a strong position, but growth is a priority for us. Chemicals have strong market fundamentals: high growth rates, different end-industries exposure and attractive returns, and we would like to build on that. And our strategy is mainly to grow in an integrated way, both in olefins and polyolefins. This has proven a very good hedge against market volatility and an enabler to be a reliable supplier.

In Europe we aim to expand our monomer position by 20 percent to around 4.8 million tons, mainly through the PDH plant in Kallo, which is scheduled to come on stream in 2023. A lot of efforts will be focused on replacing virgin feedstocks with sustainable ones, through projects such as ReOil®. In polymers, we aim to increase the capacity close to the monomer position, through debottlenecking projects, growth in compounding and mechanical recycling.

In Middle East and Asia, through our very successful partnership with Borouge, we just started-up the fifth Borstar® polypropylene plant and we announced the FID for Borouge 4. Borouge is the key vehicle that enables us to serve the growing customer needs across the Middle East and Asian markets with future-oriented and differentiated solutions based on Borealis' proprietary Borstar® technology. The facility will consist of an ethane cracker producing 1.5 million tons of ethylene and two Borstar® polyethylene plants producing in total 1.4 million tons of polyethylene per year. This expansion will see Borouge become the largest single-location polyolefin complex in the world. Start-up is expected late 2025.

In North America, we currently have expansion projects through our Baystar joint venture with Total Energies. We expect to see contributions from the 1 million-ton ethane cracker and from the additional capacity of the new world-scale Borstar polyethylene plant this year. The PE plant will enable us to supply our customers globally with specialty grades. At the same time, it will benefit from advantaged ethane feedstock.

Globally, we will increase our monomer volumes by 35 percent and the polyolefin volumes by around 30 percent through these growth projects.



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

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Borouge has been a key partnership of Borealis with ADNOC. Since 2001, Borouge has grown tenfold, reaching a polymer capacity of 5 million tons per year, most of which is largely backward integrated into monomers. And with Borouge 4 the capacity will increase to 6.4 million tons of polyolefins. The impressive size of the site is also illustrated by the fact that Borouge alone is among the top ten polyolefin producers worldwide.

The joint venture successfully combines advantaged long-term feedstock contracts, economies of scale, a young asset base, the leading Borstar® technology and access to the Asian growth markets. Already today 60 percent of its products are sold to Asia-Pacific regions.

The company is highly profitable and generated an average yearly EBITDA of 2.1 billion US Dollars in the last 3 years and a global industry leading EBITDA margin of more than 40 percent.

C&M Strategy 2030

Further growth based on strict investment criteria



We see further interesting growth opportunities for us in addition to the strong pipeline of growth projects that we currently execute. We are well positioned, with enough financial headroom available to unlock growth and value creation through geographical expansion and portfolio diversification.

We aim to strengthen our North American footprint via organic and inorganic investments, capitalizing on our technology leadership position and innovation strengths. The target is to build a stronger end-market presence in the global automotive industry and participate in the growth opportunities in circular economy. In Asia, we plan to grow in specialty polyolefins and circular solutions.

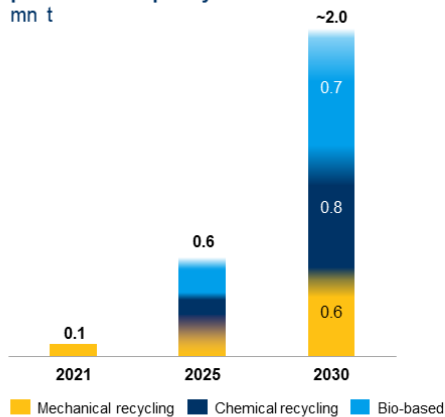
In addition, we also aim to further expand our portfolio by tapping into adjacent pockets of value creation and developing a leadership position in differentiated specialty products, such as engineering plastics and other olefin-based products and intermediaries. Growth in this area will enable us to serve a broad range of attractive industries, such as Automotive, Comfort & Insulation, Textile, Packaging, Lubricants and Construction.

All our growth initiatives will be based on strict investment criteria that take into account the financial attractiveness of the project, the strategic fit with our portfolio and the contribution to our sustainability goals, as well as synergies with existing businesses.

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

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OMV aims to become a leader in renewable and circular chemicals and materials. We are in a strong position in this market segment because we have been active in recycling for more than ten years. Our proprietary circular economy technologies are a result of this activity. Already today we are in the exceptional position that the majority of our chemical plants are ISCC+ certified and that we already sell around 100 thousand tons of polymers and chemicals that are based on recycled or renewable, bio-based feedstock.

To reach our goal, we plan to capture emerging renewable and circular market potential by leveraging its integrated technology platform and end-to-end position to establish new products and novel business models.

The aim is to deliver around 2 million tons per year of sustainable products by 2030 to reduce the carbon footprint of our products and meet OMV's emission targets.

This will be accomplished by accelerating ongoing mechanical and chemical recycling initiatives in Europe as well as by using bio feedstocks. The sustainable products will be the result of the increasing use of bio feedstocks for polyolefins and the broader chemicals portfolio, leveraging the close integration with OMV's Refining & Marketing business. Building on its European sustainability leadership, Chemicals & Materials will utilize its global footprint to expand circular economy solutions globally with existing joint ventures, new growth platforms, and additional partnerships across Asian and North American assets.

Further potential for this strategic pillar and further emission reduction measures can be realized by additional investments, such as in biodegradable polymer production or green feedstock.

The lion's share of our sustainable polyolefin production capacity will come from Europe. However, by the end of this decade we will also have established a position in North America and Asia. We see substantial further growth opportunities beyond 2030 that we intend to seize.

Circular Economy

OMV engages in the entire circular economy value chain

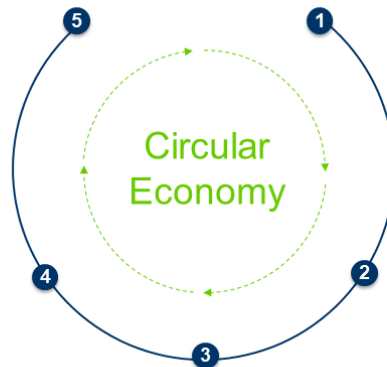
Market access

- Partnerships with brand owners and retailers, e.g. 
- Unique full-range customer offer consisting of fossil, bio-based and circular products

Design for recyclability



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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 

Feedstock access



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Turning the value chain from a linear to a circular model will be one of the key priorities for a sustainable chemicals business going forward. However, this requires a profound transformation to enable scale at attractive profitability.

OMV is engaging in all steps of the circular economy value chain. In the area of technology, we have a patented chemical recycling technology as well as standard and advanced mechanical recycling technologies in cooperation with TOMRA and Zimmermann in Germany.

We benefit from a unique integration between chemical recycling, refinery and petrochemical operations. We also have an integrated recycling concept with Renasci, especially for developing markets and mixed waste streams.

But circular economy starts with design. We need to design products in such a way that it will allow them to be recycled at the end of their lifecycle and will be able to achieve a high level of quality and performance in their second life. For this, we are actively working with value chain partners to replace multi-layer structures with mono-materials, and we already have various partnerships in place such as with Nestle, Henkel or others.

Partnerships play a very important role for us and we are very active in working with the upstream and downstream partners to accelerate the transition to a circular economy for plastics.

Access to feedstock is a key topic for a successful circular economy and therefore we have engaged early and started to build key partnerships in this area. For example, we have agreed to invest jointly with Alba in a sorting plant in Germany. We also work together with Reclay for waste management.



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



Let me move on to Refining and Marketing. Going forward, we are reshaping our product portfolio, building on sustainable feedstocks and fuels, while maintaining strong profitability.

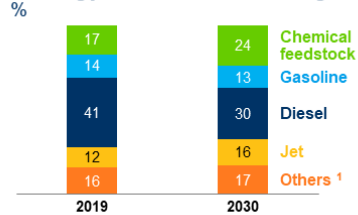
In Refining, we plan to become a leading, innovative producer of sustainable mobility fuels and chemical feedstock in Europe. At the same time, we will proactively decrease fossil throughput in line with changing demand patterns. Finally, we will leverage and deepen the integration with the Chemicals and Materials segment.

In Marketing, we aim to grow the profitability and to further leverage existing market potential by significantly growing the non-fuel business sector. In addition, we will expand into e-mobility, building a leading position in EV charging locations in our CEE markets.

Refining 2030

Increase sustainable fuels and reduce fossil throughput

Refining yield Schwechat and Burghausen



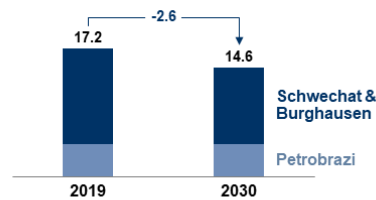
Increase production of sustainable fuels and chemical feedstock to



Maximize oil-to-chemicals integration in Western refineries



Refining CDU throughput Europe



Decrease fossil throughput by



Decrease fossil road fuels production by around



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

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The potential of the European market for the fossil refined products will decline significantly by 2030, as both volumes and refining margins are expected to come under pressure due to the pace of the energy transition in Europe. Over the same time period, there will be strong growth in renewable mobility fuels and sustainable chemical feedstocks.

OMV will optimize the interface between oil and chemicals with a focus on the integrated Schwechat and Burghausen sites by redesigning plants to maximize high-value fossil resources and a growing share of sustainable feedstocks for chemicals production. This will significantly reduce diesel product output by 2030, while increasing the chemical yield to around 24 percent.

The expected decrease in fossil road fuels production is around 30 percent compared to 2019. Refining will proactively decrease crude oil distillation throughput in the Schwechat and Burghausen refineries by around 2.6 million tons by 2030.

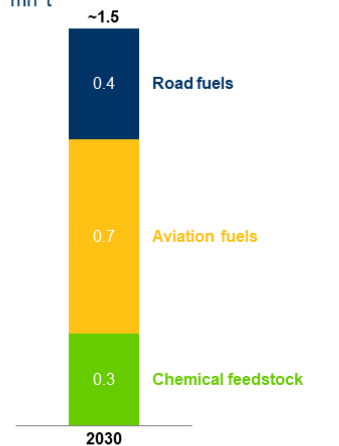
To take advantage of the opportunities offered by the energy transition, we aim to increase the production of sustainable fuels and chemicals feedstocks to a total of 1.5 million tons by 2030.

OMV will continue to operate its three European refineries in Austria, Germany, and Romania as one integrated system to optimize asset utilization and maximize margins. In addition, the company is implementing measures to increase energy and operational efficiency at its existing refineries to maintain a leading cost position in Europe.

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 CO₂ (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 CO₂

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

As I mentioned earlier, we plan to increase our production of sustainable fuels and chemical feedstock to 1.5 million tons per year by 2030. Almost half of this volume will be sustainable aviation fuels, the other half road transport fuels and chemical feedstocks.

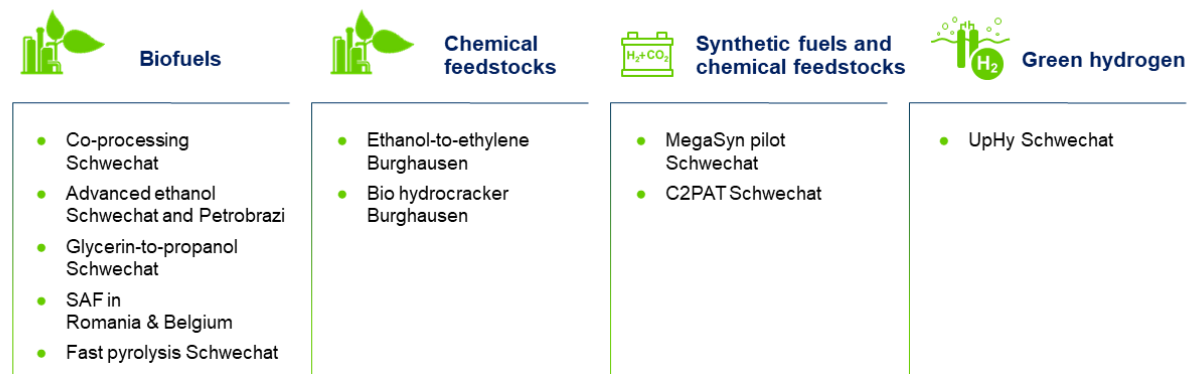
In road biofuels, we will invest into the co-processing of first generation and advanced biofuels, in ethanol production and synthetic fuels. In sustainable aviation fuels, we will invest in new units, as well as unit revamps in Romania, Austria and Germany. In addition, we are planning to build a new plant in Belgium.

In chemical feedstocks, we can take advantage of our high flexibility in blending HVO for SAF or chemical feedstocks. We are also investing in a bio-hydrocracker and will use synthetic fuels from CO₂, as we do for road fuels.

Sourcing is critical for producing the sustainable fuels and feedstocks. We already have a clear sourcing plan for around 80 percent of our bio feedstock requirements in 2030.

Refining 2030

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



To ensure our competitive position in the industry and continue to innovate, we must focus our research and development efforts on new technologies for feedstocks.

I would like to give you some examples of the initiatives we are working on:

- Bio co-processing: Construction is under way and operation is expected in 2023. Waste fat and vegetable oil will be hydrogenated side-by-side with fossil diesel, producing up to 160 thousand tons of biodiesel.
- Glycerin-to-Propanol: we took FID for the pilot plant last year and we expect to produce 1,000 tons of advanced propanol per year in 2023.
- Megasyn: OMV is industry partner in this project, a 1 megawatt high-temperature co-electrolysis investment that would produce up to 450 tons per year of synthetic fuel and chemicals as well as capture up to 1,500 tons of CO₂eq from the Schwechat refinery. The project would be the world's largest of its kind. Startup is expected in 2023.
- 10-megawatt-electrolysis plant: We took FID last year. First production and deliveries of green hydrogen to mobility customers are anticipated for 2023.
- C2PAT project: OMV is part of a consortium with Lafarge, VERBUND and Borealis, establishing a cross-sectoral value chain to capture and utilize up to 700,000 tons of CO₂ by 2030. An initial demo pilot project has been initiated, to capture 10,000 tons

CO₂ p.a. and combine it with green hydrogen to transform it into renewable based hydrocarbons.

As you can see, we have a fantastic R&D pipeline that will enable us to transform our business beyond 2030 and achieve our GHG emission reduction targets.

Retail 2030

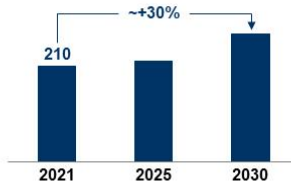
Reposition to adapt to new market trends



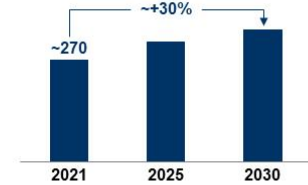
Become first choice of our customers for energy, mobility and convenience

Focus on premium and sustainable products

Profitability per station
EUR thousand



Non-fuel business margin
EUR mn



Now I would like to share with you our plans for the OMV Retail business. Our priorities are to become our customers' first choice for energy, mobility and convenience, while focusing on premium and sustainable products.

We intend to further develop the existing market potential by significantly expanding our non-fuel business. New gastronomy and service concepts, as well as cooperation in the food logistics sector, are expected to significantly increase the volume and margin of the non-fuel business by 2030.

In parallel, we will further grow the share of premium fuel over 30% by 2030 to differentiate ourselves from the competition and to significantly grow our margin. We expect profitability per station to be significantly higher in 2030 compared to 2019.

Retail 2030

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

One of the main strategic directions we are taking in Retail, is to expand into e-mobility, building a leading position in out-of-home Electric Vehicle (EV) charging locations such as highway and transit refilling stations, as well as convenience hubs.

We plan to take advantage of our position of strength and leverage OMV’s already strong retail position and asset base in Central Eastern Europe. By 2030, we will have more than 2,000 charging points at highway and transit filling stations and convenience hubs, and around 17,000 wallbox charging points near offices. In addition, we will be able to offer an international e-Mobility card for EV fleets.

With a total investment of more than 400 million Euros for e-mobility by 2030, OMV will increase the profitability of its retail business and secure the value of its assets.



Our ambition is to become a regional leader in sustainable aviation fuels (SAF). We already took important steps in this direction, by securing an early mover position in the market, with well recognized potential.

At our Schwechat refinery we already produce some volumes of sustainable fuels through co-processing of Austrian used cooking oil in the fuel production process. This approach ensures the entire production chain is as regional as possible and keeps transport routes to a minimum. Compared to conventional kerosene, SAF reduces CO₂ by more than 80 percent over the entire lifecycle. A key advantage of sustainable aviation fuels is that the existing infrastructure can be used for storage and refueling.

We aim to grow SAF sales volumes above 700,000 tons – significantly beyond the planned regulatory framework – and will target amongst others the growing voluntary compliance market. Our biggest customers as of this day are Lufthansa and Austrian Airlines.

We work very closely with our customers – airlines and airports – and support them in reducing their GHG emissions by offering more sustainable products.



OMV Strategy 2030

Exploration & Production

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Exploration & Production 2030

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 business¹ 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



In the context of the ongoing energy transition and to support OMV Group's transformation, E&P will be managed as a robust cash generator and will focus on further upgrading its competitive asset portfolio.

We will gradually reduce the fossil production by 2030, with a stronger decline in the following decades.

We will focus on growth projects in natural gas as an energy transition fuel. Starting this year, the gas sales and logistics business excluding OMV Petrom will be consolidated in E&P to extract synergies.

At the same time, we will build a Low Carbon Business, with significant investments into low-carbon solutions such as geothermal energy and CCS.

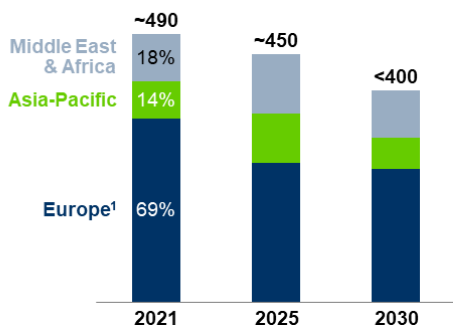
Maintaining its profitability, the E&P business will act as a cash engine for the Group and will support the transformation.

By 2050 we will exit fossil production for energy use.

Exploration & Production 2030

Production will gradually decline; gas share will increase

Production²
kboe/d



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

- **Gradual decline in production by 2030³**
 - 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**

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.

Our oil and gas production will decline gradually in line with reduction of our investments.

By 2025 we expect a production of around 450 thousand barrels per day, which will further decrease to below 400 thousand barrels per day until 2030. Oil is expected to decline by 30 percent and natural gas by 15 percent by 2030. The decrease will come from natural decline as well as portfolio optimization measures. We will maintain the production cost below 7 dollars per barrel throughout the period.

We will no longer pursue new frontier oil greenfield developments, but we have attractive growth projects in natural gas in Romania, Malaysia, New Zealand and UAE.

In order to maintain the above-mentioned production levels, we will continue to invest in the traditional business until 2026, with a clear focus on developing gas projects, such as Neptun Deep. Thereafter, investments in oil and gas production will drop substantially. At the same time, we expect the Low Carbon Business investments to ramp-up after 2024, to make a material contribution by the end of the decade.



Let's now look at our strategic direction to grow the natural gas share of total production.

At the heart of this is the Neptun Deep asset in the Black Sea, a game changing project for OMV Petrom and for Romania. OMV Petrom will be the operator of the block with Romgaz as a partner.

We expect FID to be taken in 2023, with first gas in 2027, but of course this depends on when the new offshore law in Romania will be finalized. The Black Sea gas remains a unique opportunity for Romania and for Europe to become less dependent on imports. We expect to invest up to 2 billion Euros in Neptun Deep and to add total estimated recoverable resources of about 50 billion cubic meters net to OMV.

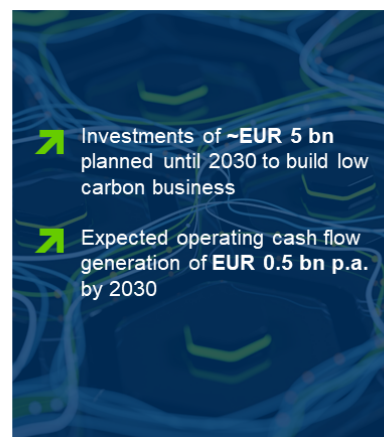
Plateau production is estimated at about 70,000 barrels of oil equivalent per day, again net to OMV, for an estimated period of about 10 years, and then enter natural decline.

This gas volume represents a significant shift in our portfolio balance.

Exploration & Production 2030

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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Existing reservoirs and infrastructure High demand from industry decarbonization Subsurface and CO₂ handling capabilities



- 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)

While our oil and gas production will decline, we see excellent opportunities to build a successful Low Carbon Business by 2030. Here, we have identified two main areas: Geothermal and CCS, where we can leverage our existing asset base and core skills to deliver financially strong low-carbon business projects.

Geothermal will play a key role in supplying households with sustainable energy. We want to contribute to this and aim to build geothermal heat capacity generating up to 9 TWh per year by 2030.

Now a short overview of how we will leverage our strengths to deliver geothermal energy.

Beyond geothermal, we will further tap our existing reservoir and subsurface capabilities to develop a CCS business. The target is to reach a CCS storage capacity of approximately 5 million tons of CO₂ per year by 2030.

We believe that we have a competitive advantage and are excellently positioned to expand in these attractive business areas. This is the result of our existing reservoirs and infrastructure, the strong market growth in Europe and potentially globally, high demand from industry decarbonization, as well as our experienced and skilled employees.

In addition, a minimum of 1 TWh from renewable power will be developed in OMV's core regions with favorable sun and wind conditions to serve internal demand, reducing emissions of OMV's own operations. Further opportunities where E&P can leverage its strengths and capabilities are being explored, such as hydrogen and energy storage.

In order to build the low-carbon business, we plan to invest around 5 billion Euros until 2030. We expect this new business area to already generate an operating cash flow of around 0.5 billion Euros per year by the end of this decade.

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



I would like to summarize our key strategic priorities that will ensure our successful transition.

In the Chemicals and Materials segment, we aim to become a global leading supplier of specialty polyolefins, with a significantly strengthened position in Asia and North America. We will also expand the recycling business and diversify into new high value chemicals and materials for long life applications.

In Refining, we aim to reconfigure the business in direction of renewable fuels and chemical feedstock production with deeper chemicals integration. For the Retail business, we plan to provide mobility solutions by building a sustainable fuels business and growing through non-fuel business and e-mobility.

Finally, in Exploration and Production we will reduce fossil production, while leveraging existing assets and capabilities to provide sustainable energy solutions.

In a nutshell, our Group strategic goal is to build a sustainable growth business model, with a focus on increasing the company's value and shareholder returns.

Re-inventing essentials for sustainable living will be our purpose.



And this brings me to the final slide of my presentation today.

While Reinhard will provide you with more details on the financial aspects of the strategy, I would like to conclude by providing you with an outline of where the transformation strategy will take OMV by 2030 in terms of earnings and portfolio mix.

Following the business transformation, we expect our Clean CCS Operating result to increase to at least 6 billion Euros by 2030. Chemicals and Materials are expected to generate around half of the earnings, with Exploration and Production contributing around 30 percent and Refining and Marketing around 20 percent.

This highlights that with sustainability as a driver for our business and innovation, we can significantly grow our profits and transform to a net-zero company. I hope that you are as excited about this opportunity as I am.

With that, let me conclude with a video on the circular economy and how OMV will leverage this going forward and then Reinhard Florey will take you through our financial framework.