



STRATEGY 2030

FROM VALUE CHAIN TO VALUE CIRCLE

Reinhard Florey
Chief Financial Officer
March 16, 2022

Disclaimer

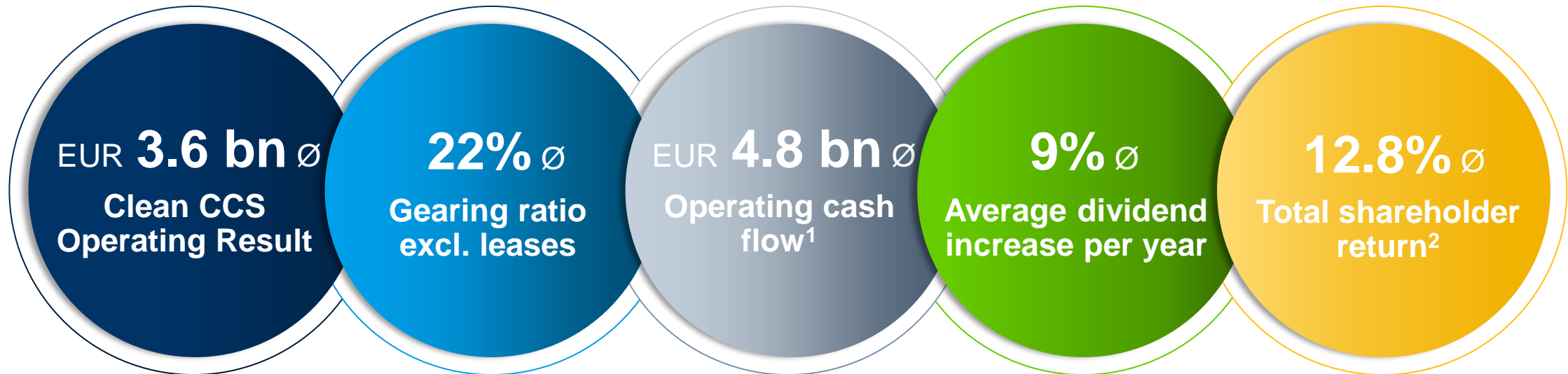
This presentation contains forward-looking statements. forward-looking statements may be identified by the use of terms such as “outlook”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “target”, “objective”, “estimate”, “goal”, “may”, “will” and similar terms, or by their context.

These forward-looking statements are based on beliefs, estimates and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements.

Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements. Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this presentation. OMV disclaims any obligation and does not intend to update these forward-looking statements to reflect actual results, revised assumptions and expectations and future developments and events. This presentation does not contain any recommendation or invitation to buy or sell securities in OMV.

Sound financial track record

Annual average over last 5 years (2017-2021)



- **2021 was a record year** for OMV in terms of financial results and cash generation
- **OMV is well positioned for the transformation** with strong cashflows and capital discipline
- OMV's financial performance **2017-21 significantly outruns 2012-16**

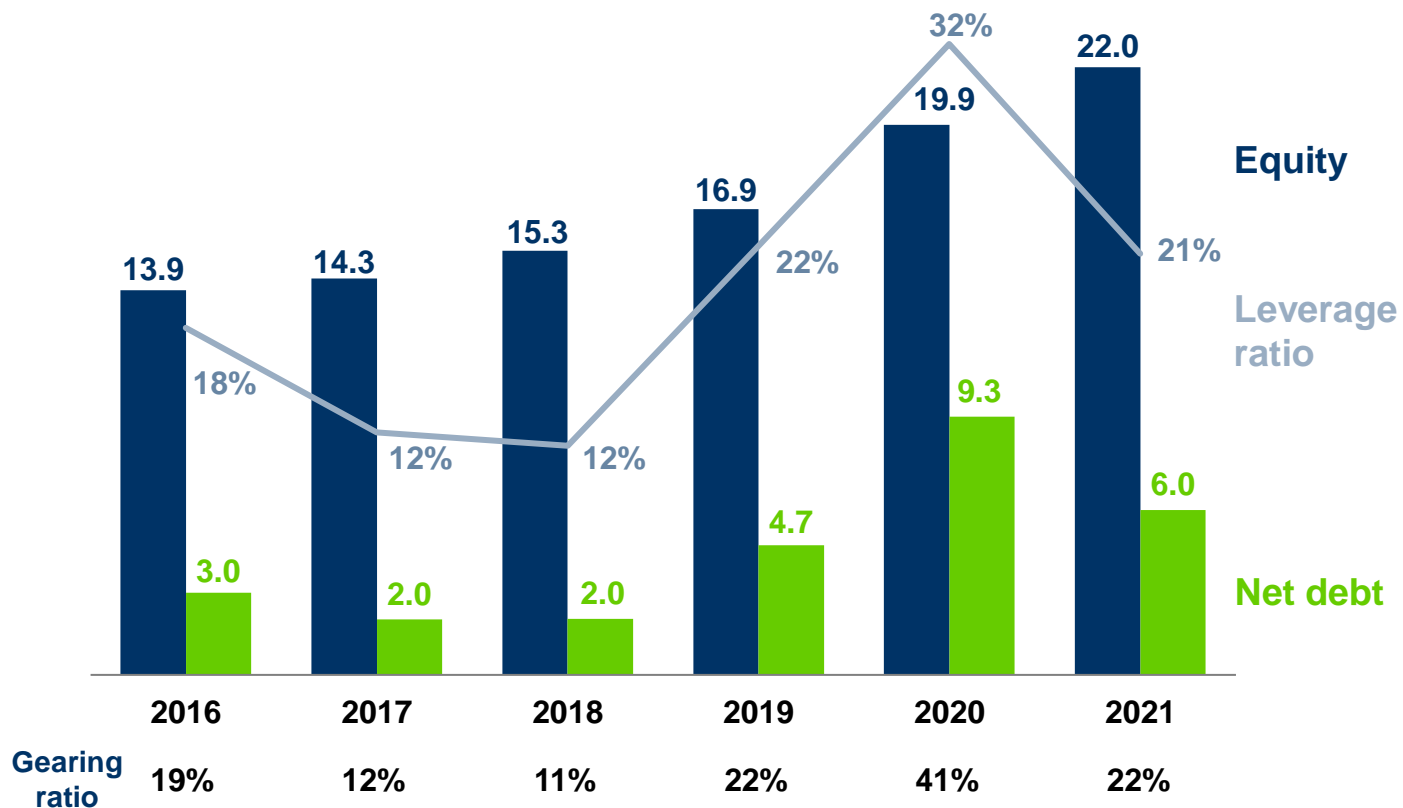
¹ Excluding net working capital effects

² Average annual increase with dividends reinvested at spot price

Financial Framework

Starting from a highly favorable financial position

Equity and net debt including leases EUR bn



- Our balance sheet structure allows for **ample financing capacity** to fund growth opportunities and the transition
- We are strongly committed to **maintaining deleveraging flexibility** going forward
- We will strictly observe our clearly defined **return and payback criteria** for any investment
- We will maintain our **disciplined spending approach** across the group
- We confirm our commitment to upholding our **investment grade credit ratings**:



A3

Outlook raised to stable
July 7, 2021



A-

Outlook negative
Mar 13, 2020

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**

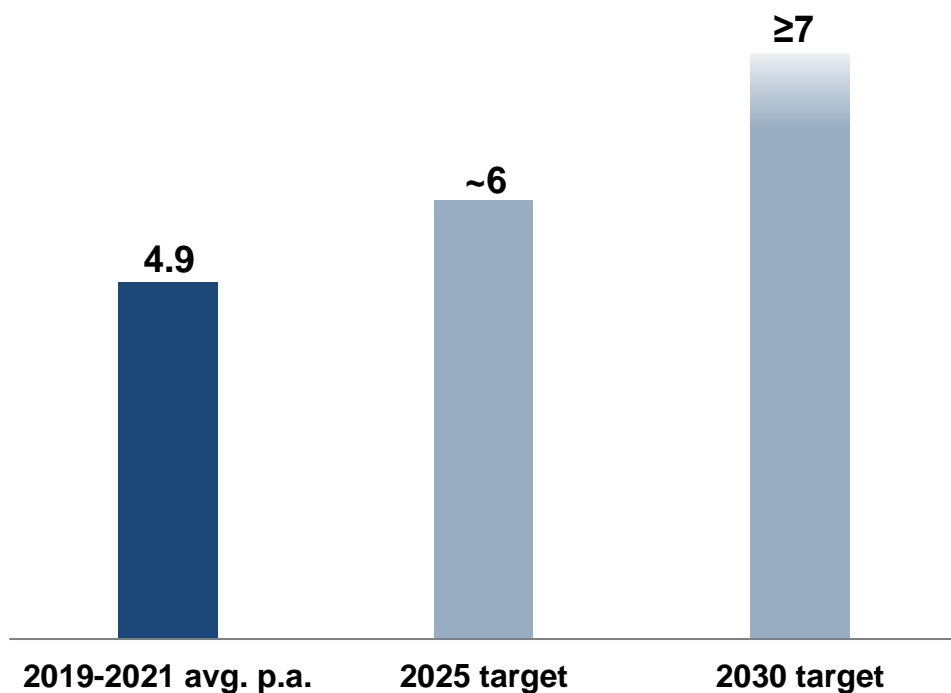
ROACE ≥12%
in the mid- and long-
term

<30%
Leverage ratio and
a strong investment
credit rating

**Progressive
dividend policy**

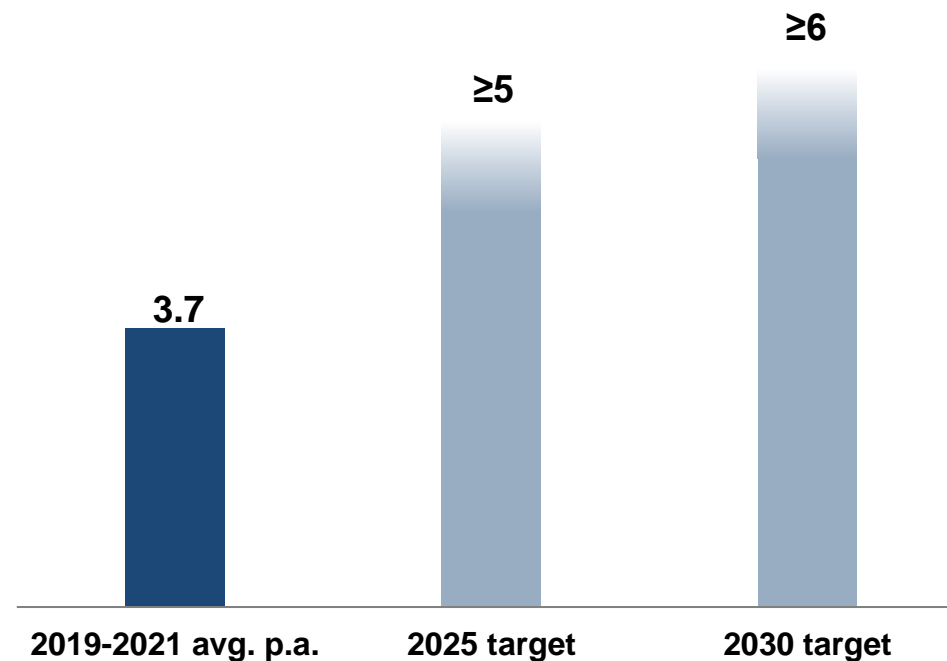
Our strategy creates cash and earnings upside perspective

Cash flow from operating activities
excluding net working capital effects
EUR bn



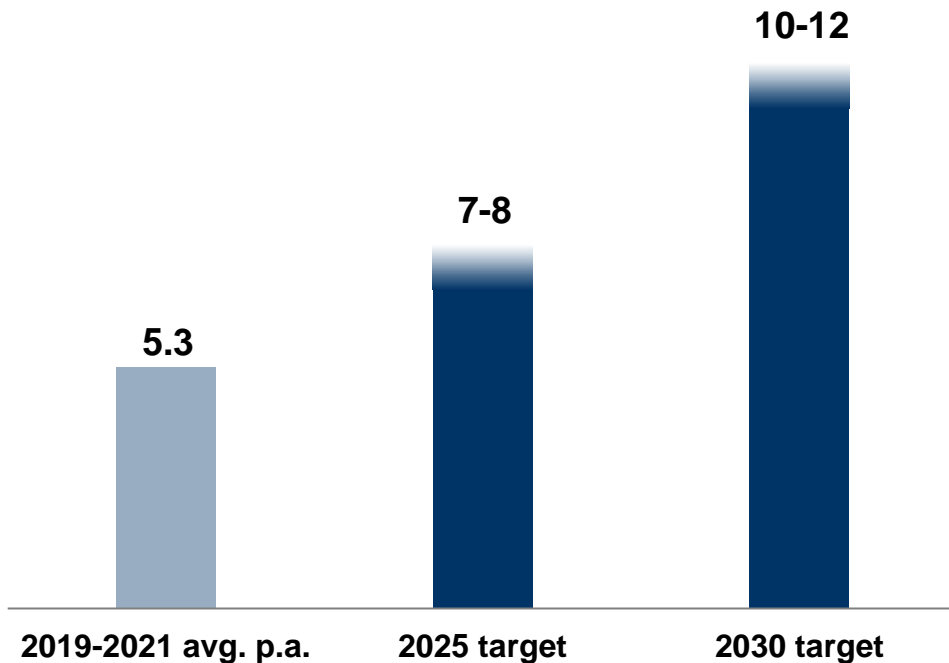
Excluding Bourouge's special dividend of EUR 1.3 bn in 2021

Clean CCS Operating Result
EUR bn



Driving greater value for shareholders, improve earnings quality

Clean CCS EPS
EUR



2030 Outlook

- Earnings share below operating line to increase, driven by C&M and low-carbon
- By 2030, roughly 50% expected to come from C&M and ~25% each from R&M and E&P
- Earnings contribution from JVs in Chemicals & Materials to accelerate

First Things First

Setting capital allocation priorities right

Organic
CAPEX

1

Progressive
dividend policy

2

Inorganic spending
aimed at accelerating
the transition

3

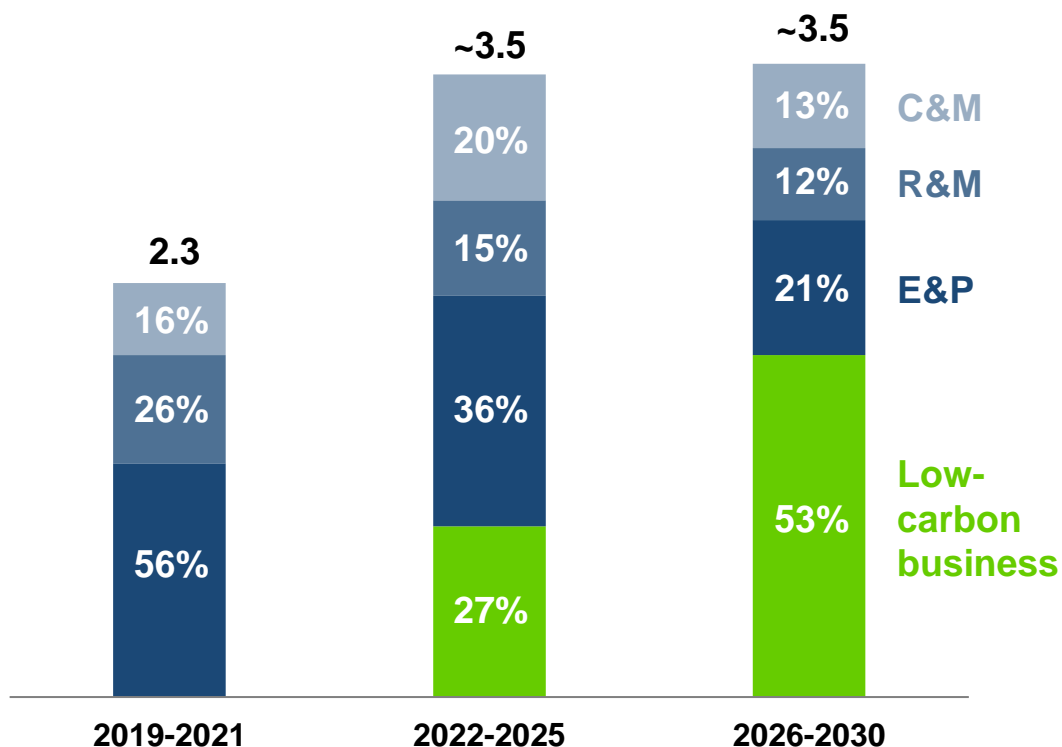
Deleveraging

4

Organic CAPEX Plan 2022-2030

Rising low-carbon CAPEX, driven by initiatives in all businesses

Average annual organic CAPEX
EUR bn



- Organic CAPEX growth driven by investments in sustainable and **low-carbon projects in all three segments**
- **Organic low-carbon CAPEX** will rise and will **average at 40% or more** of 2022-2030 group organic CAPEX
- Relative **reduction of CAPEX for traditional business** in E&P and R&M business over planning period
- Growing share of **taxonomy-eligible CAPEX** (2021 ~1/3)
- **¾ growth project share** of average total group CAPEX, remainder maintenance and mandatory
- Organic CAPEX **evenly spread over planning period**, with gradually rising low-carbon share

Capital Allocation Framework

Updated and detailed investment criteria

	Traditional business			Low-carbon business (all segments)
	E&P	R&M	C&M	
IRR minimum, %	11-17	9-11	10-12	Segmental country WACC
Payback period, years	<10 at FID	<10	<15	<20
Overall return minimum	ROACE ≥ 12%			

E&P amortization requirements

- Liquids before 2035
- Natural gas before 2040

Inorganic Growth Strategy

Fast forward toward transformation

Strategic criteria



Financial criteria



ROACE \geq 12%



Strategic fit

- Complies with overall group path to net-zero by 2050
- Accelerates low-carbon growth
- Complies with high-end chemical product positioning
- Extends application range for existing chemicals and materials
- Strengthens core business in existing markets or unlocks new growth markets, both in accordance with strategy



Cash profile

- Maximum synergy and growth potential
- No future tech: cash generative from day 1
- Supports cash flow resilience – shield against price volatility
- Balanced portfolio of cash cows and growth drivers



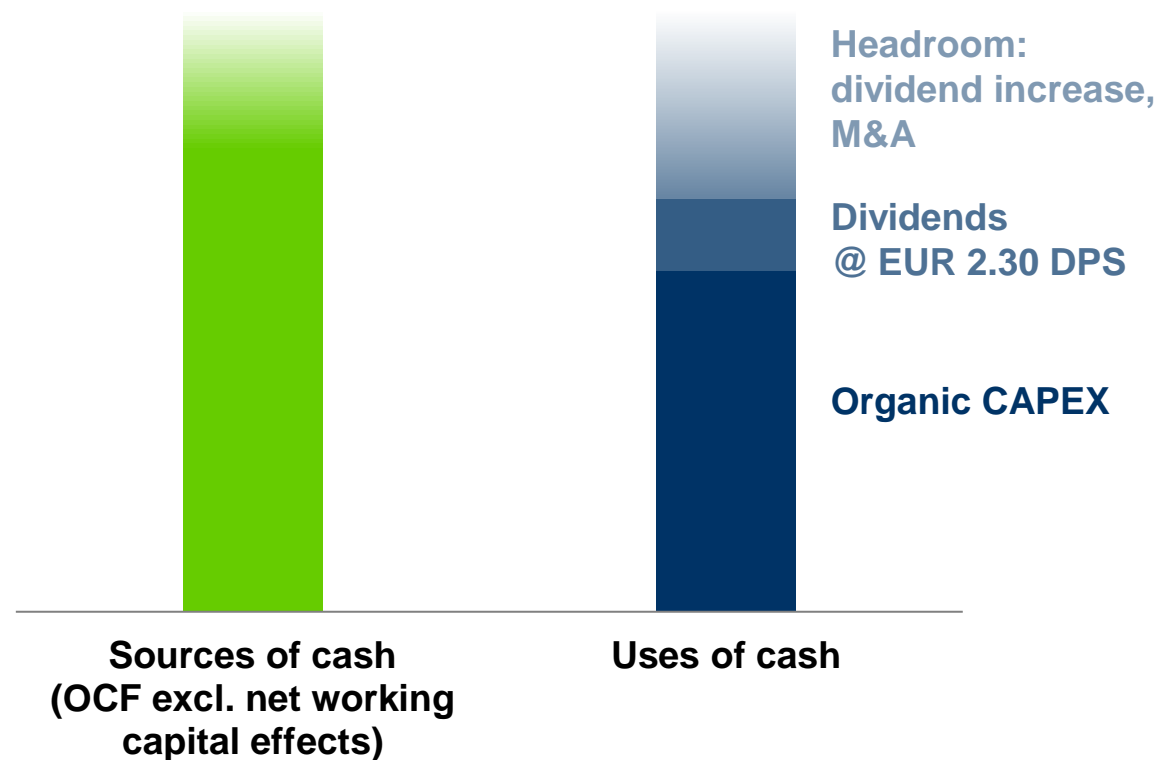
Return profile

- Hurdle rates, payback and amortization corresponding to risk and business profile

The Engine Driving The Business Refocus

Headroom to drive shareholder returns and inorganic growth

Sources and uses of cash 2022-2030



Additional funding headroom will come from:

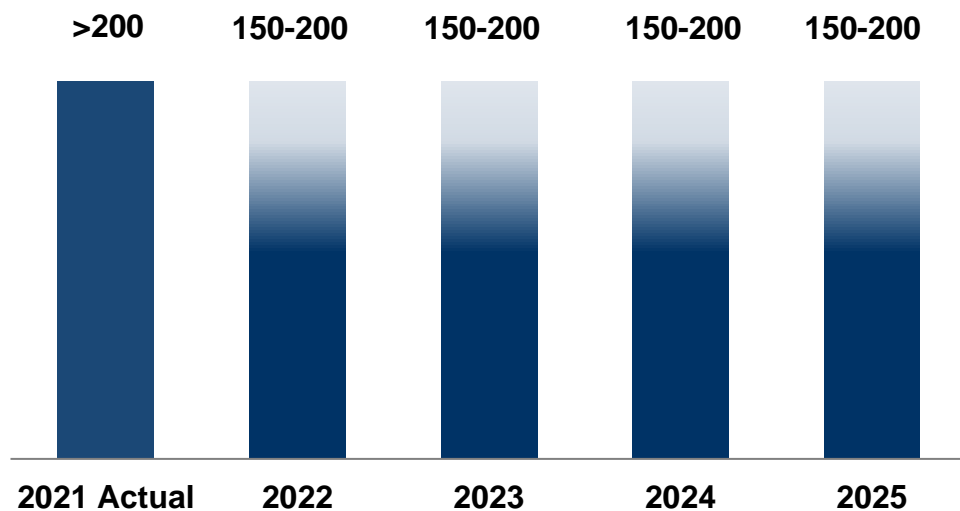
- Low leverage ratio allows for additional debt financing
- Lifting of additional synergies from existing and potentially acquired new businesses
- Potential divestment of non-strategic assets as opportunities arise

Borealis Synergy Program

Targeting synergies of more than EUR 800 mn

>800

EUR mn by year-end 2025



- Operational cost savings
- Combined purchasing
- Debottlenecking
- Value chain optimization
- Tax benefits

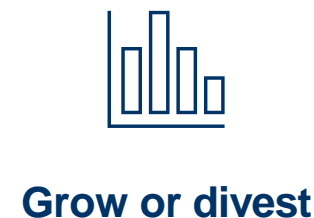
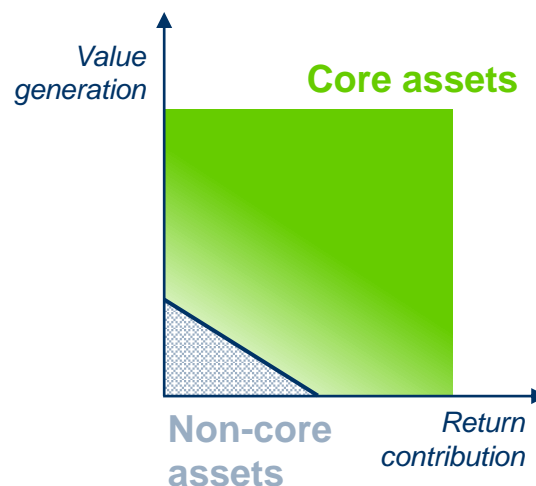
Active Portfolio Management

Strategic portfolio management to transform business at speed

Clear requirements for core assets

- **Expedites the transition**
 - Natural gas vs. crude oil
 - Sustainable vs. fossil
 - Polymer vs. fuel
- **Makes sense financially**
 - Cash flow contribution
 - Capital intensity
 - Cost efficiency
- **Helps balance the portfolio**
 - Physical integration with core
 - Geographical equilibrium
 - Full value chain coverage

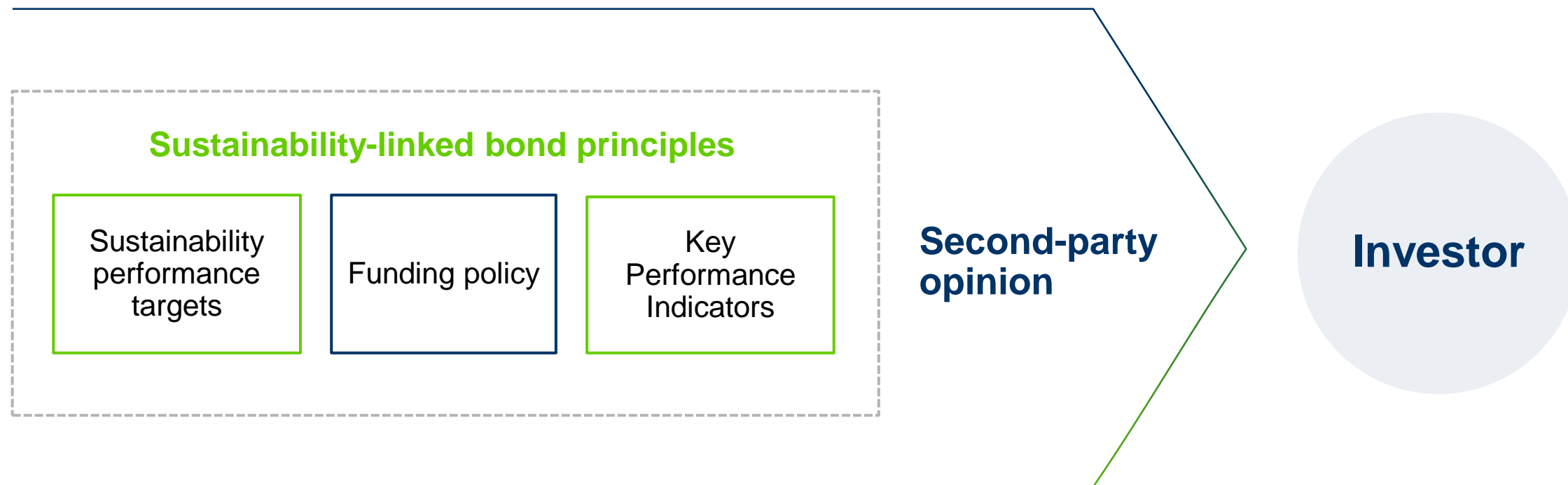
Constant asset screening outlines strategic portfolio



Grow or divest

New Sustainability-Linked Funding Policy

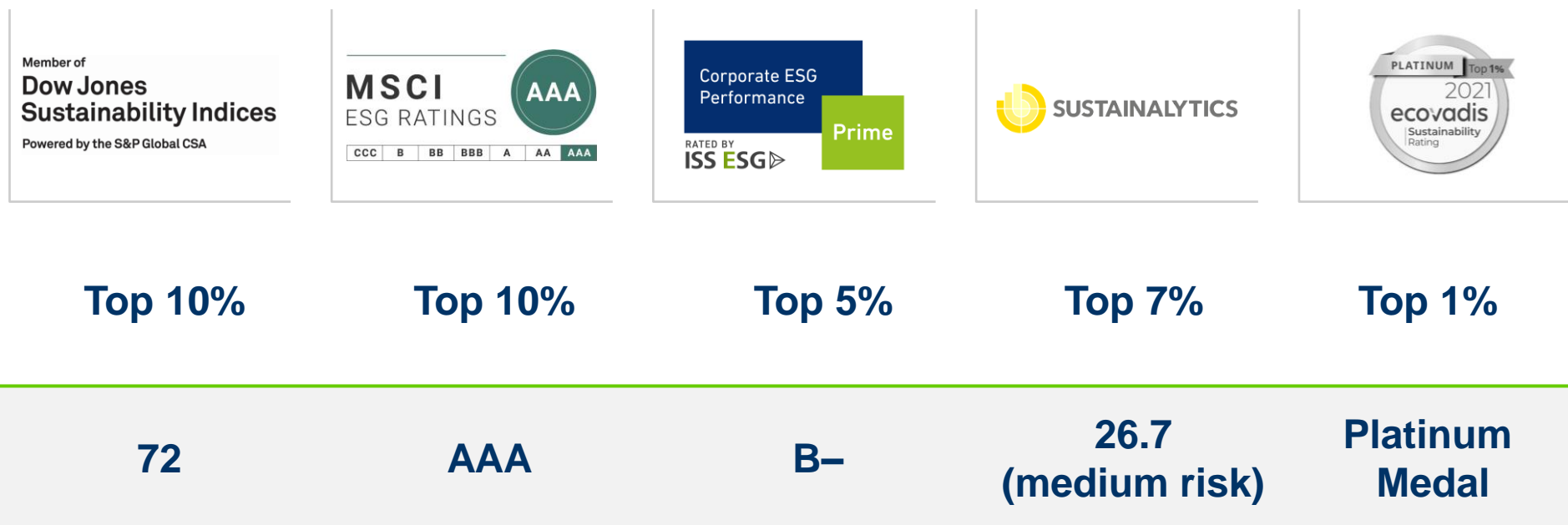
Long-term funding must be consistent with sustainability goals



- Timing depends on funding requirements
- First reference case: ReOil[®] pilot plant, December 2021
- Underlines commitment to transition towards low-carbon business

ESG Ratings

ESG ratings make OMV a leader among its peers

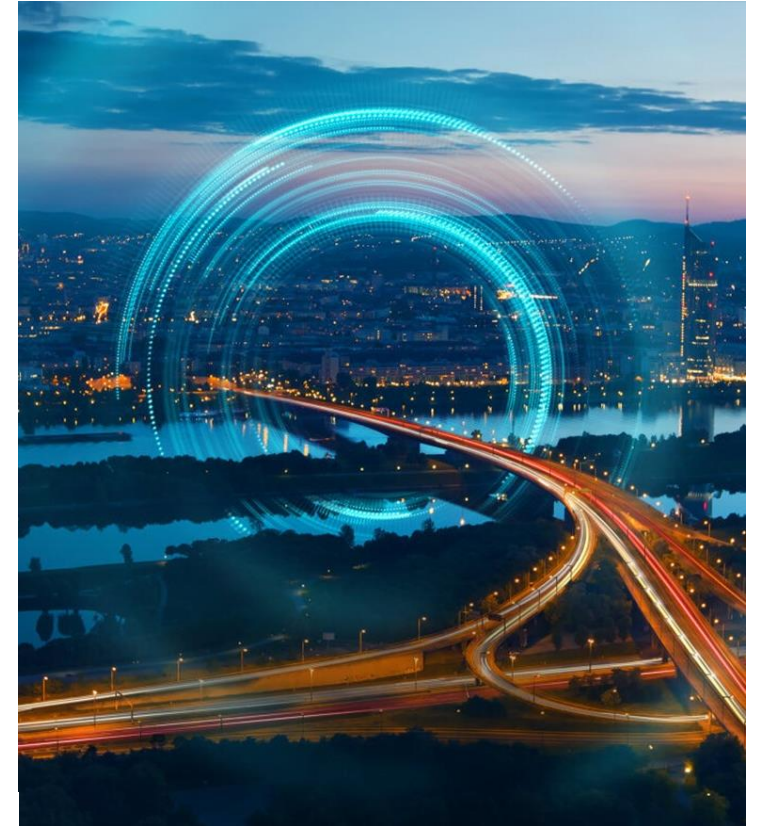


Publication dates of results: DJSI November 2021, MSCI August 2021, ISS-ESG August 2020, Sustainalytics December 2021, EcoVadis August 2021.

You Can Count On Us

Continuation of progressive dividend policy

OMV aims to increase dividends every year or at least to maintain the level of the respective previous year.



We Kept Our Promise

Impressive track record

Dividend per share
EUR



In a Nutshell

Strategy 2030: Delivering sustainable value

- Changed product portfolio will increase profitability and deliver higher quality earnings
- Strong financial performance of existing businesses drives transition
- Strategic portfolio management to transform business at speed
- Growth options to be implemented in a targeted and disciplined manner
- Progressive dividend policy continues to deliver attractive shareholder returns with significant upside





Back-up

Base case macro assumptions

Period averages	2025	2030
Brent oil price (USD/bbl)	65	70
Trading Hub Europe natural gas price (EUR/MWh)	22	24
OMV indicator refining margin Europe (USD/bbl)	4.3	4.3
Europe ethylene/propylene indicator margin (EUR/t)	430	500
Europe PE/PP indicator margin (EUR/t)	420	480