OMV GROUP

Q4 2024 Results Conference Call

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Chairman of the
Executive Board and CEO

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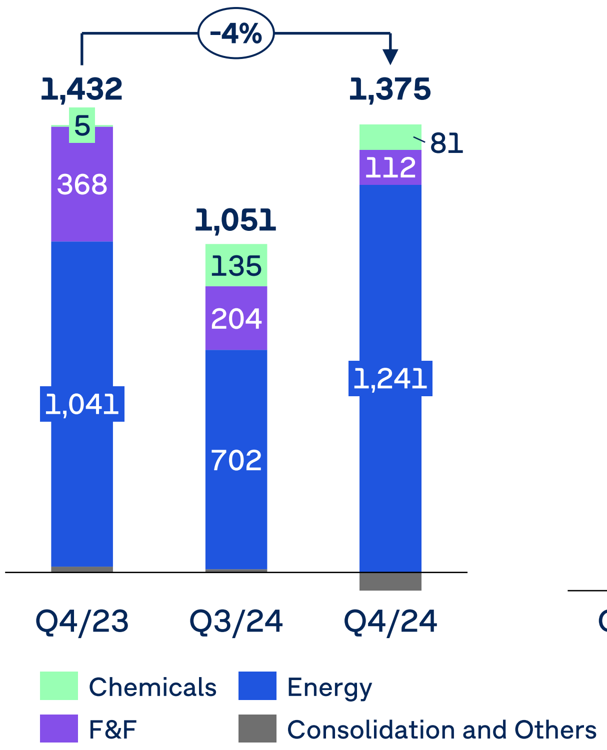
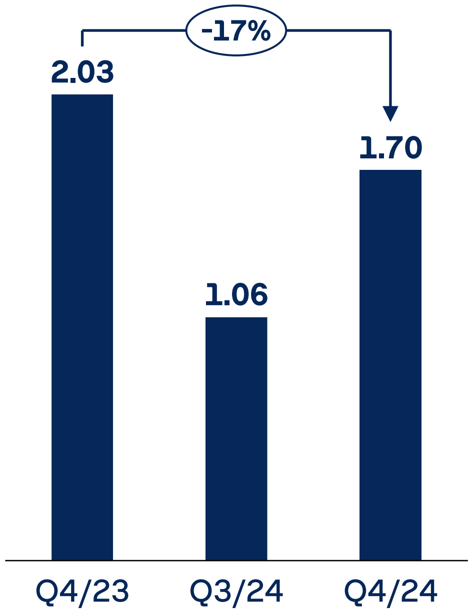
Overview Q4

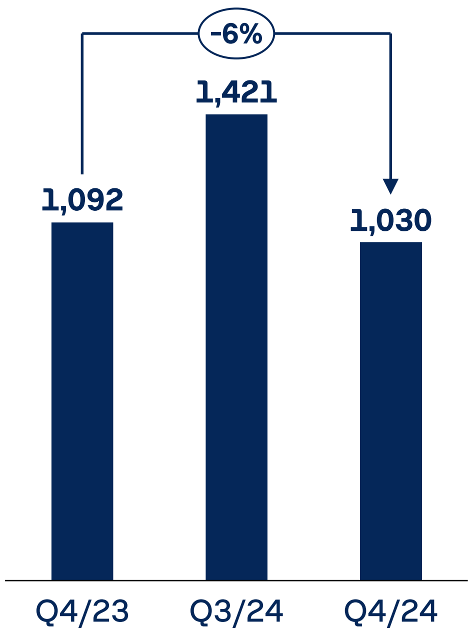
Clean CCS Operating Result EUR mn



Clean CCS EPS EUR



Cash flow from operating activities EUR mn



Operational performance
Q4 2024 vs. Q4 2023

Polyolefin sales volumes incl. JVs

+16%

Fuel sales volumes

–4%

Hydrocarbon production

–7%

Key messages FY 2024

Operations

- Polyolefin sales volumes incl. JVs **+10% vs. 2023**
- **Stable** fuel sales volumes
- Oil and gas production volumes **−7%** to 340 kboe/d
- Termination of natural gas supply contract with Gazprom Export

Financials

- Clean CCS Operating Result of EUR 5.1 bn (−15%), with a significant increase in Chemicals
- CFFO excl. NWC of EUR 5.3 bn **(+14%)**, CFFO of EUR 5.5 bn (−4%), supported by the integrated model
- EUR 180 mn **additional cash flow** coming from efficiency program
- **Organic CAPEX discipline at EUR 3.7 bn**, slightly below the initial outlook
- Strong balance sheet, with net debt of EUR 3.2 bn and **leverage ratio of 12%**

Shareholder distributions

- Regular DPS of 3.05 EUR, +10 cents vs. 2023 in line with progressive policy
- Additional DPS of EUR 1.70
- **Total DPS for full-year 2024 of EUR 4.75**, 28% of CFFO
- **Dividend yield of 12.7%**, same level as in 2023

Comparisons are versus full-year 2023

Delivering the Strategy 2030 – Major milestones in 2024

Chemicals

- Ramp-up of the 3G Borstar® **Bay 3 plant in the US**
- Mechanically completed the **16 kt p.a. ReOil® plant** in Austria
- Agreed on a long-term supply agreement with TOMRA for **recycled feedstock**

Fuels & Feedstock

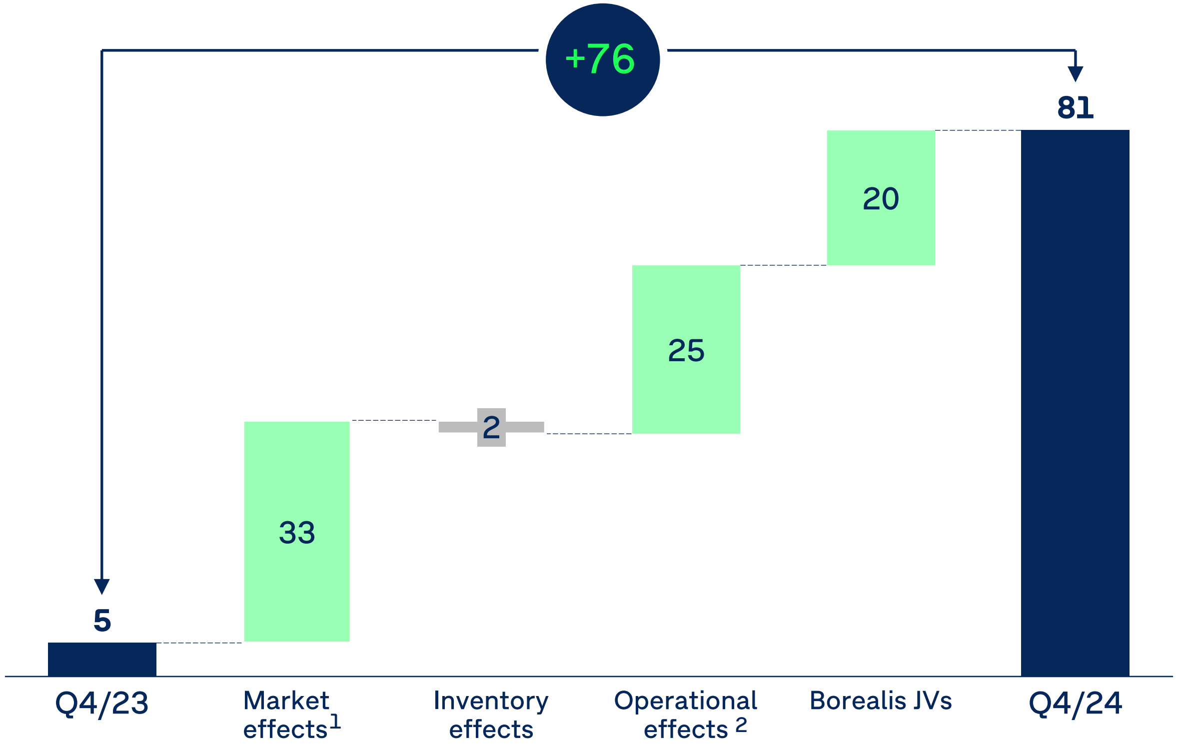
- FID for 250 kt p.a. **HVO/SAF** and green hydrogen plant **in Romania**
- Start-up of **co-processing plant** in Austria (135 kt p.a.)
- Grew **EV charging network to >800 charging points**
- Selective M&A in retail for refinery integration in CEE

Energy

- Divested Malaysia E&P
- **Gas discovery** in the Norwegian Sea
- **Neptun Deep** project progress
- Built a strong **portfolio of renewable power projects in Romania** (~2.4 TWh p.a.)
- Started drilling the **first geothermal well** in Austria
- Received a second **CO_2 storage license** in Norway

Chemicals – substantially increased earnings driven by improved margins and higher sales volumes

Clean Operating Result
EUR mn



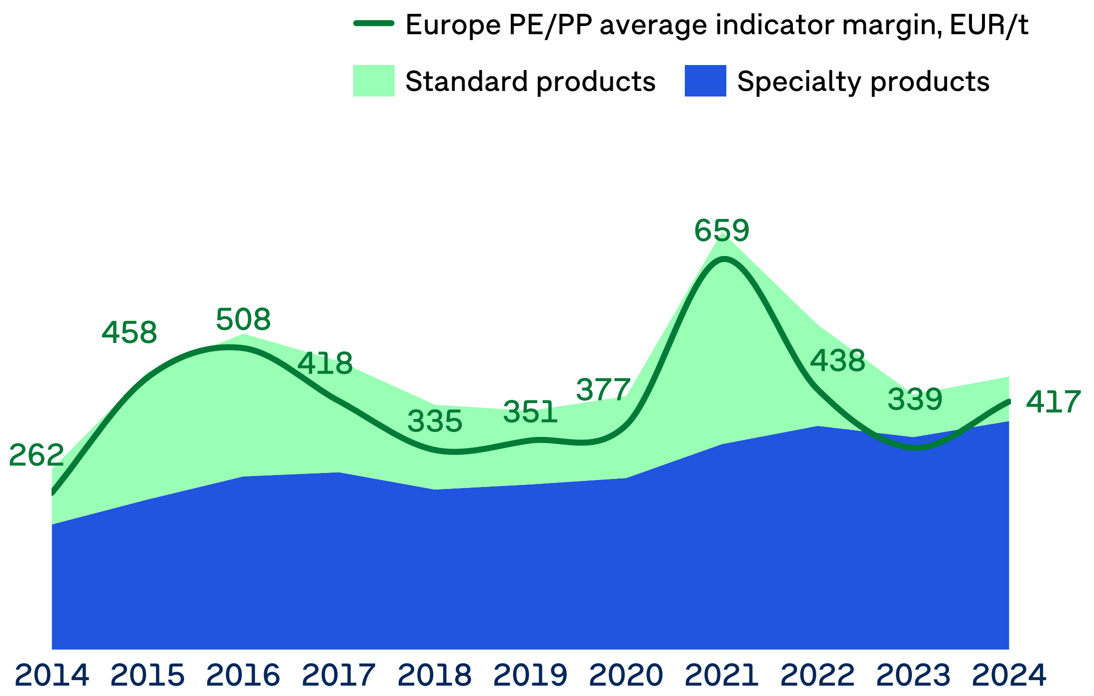
[1] Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; not adjusted to account for effect of intercompany profit elimination

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

- Market environment
  - Slightly lower olefin indicator margins (ethylene −3%, propylene −2%)
  - Higher polyolefin indicator margins (PE +41%, PP +24%)
- Operational effects
  - Higher cracker utilization rate (84% vs. 77% in Q4/23)
  - Higher polyolefin sales volumes excluding JVs by 19%; increase across all end-use industries on the back of improved demand, primarily in Consumer Packaging, Health care and Energy
- Borealis JVs
  - Borouge contribution increased, primarily due to higher sales volumes
  - Baystar contribution improved, driven by a significantly higher cracker utilization rate and higher sales volumes due to the ramp-up of the Bay 3 plant

Specialty products – growing base in our earnings, resilient over the cycle

Realized polyolefin sales margin of Borealis excl. JVs
EUR



- Specialty products are supplied to various industries such **Energy, Mobility, Health Care** and **Consumer Products**
  - **Global leading supplier for high-voltage cables**
  - One of leading supplies to **global Mobility OEMs**
  - Leader in polyolefins with recycled content
- Pricing of specialty products is based on performance, driven by innovation and technology
- Specialty business provides stable margins
- Specialty products **account for around 45% of the total sales volumes over the cycle**

F&F – significantly lower refining margins, reduced Marketing contribution and ADNOC Refining result

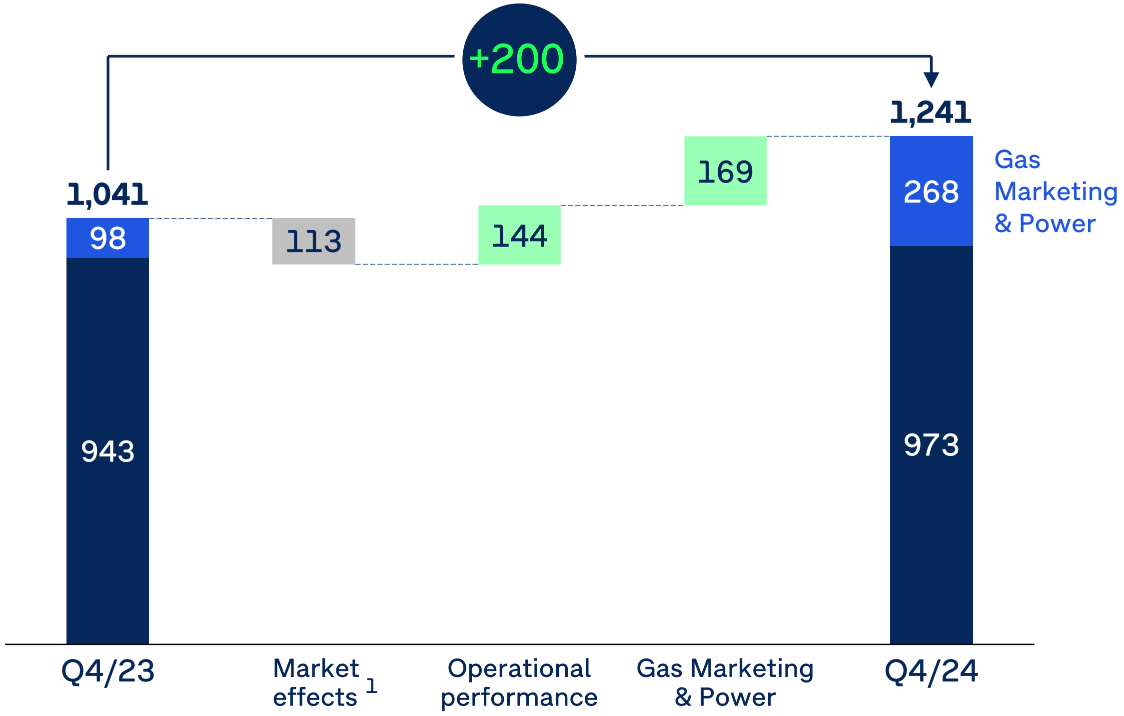
Clean CCS Operating Result
EUR mn

- Lower refining indicator margin by USD 4/bbl due to lower gasoline cracks and middle distillate cracks
- Slightly higher utilization rate Europe (90%)
- Retail contribution decreased, caused by lower margins, partly offset by higher volumes (+4%) and non-fuel contribution
- Lower commercial result due to lower volumes and margins, impacted by lower diesel and heating oil demand and import pressure
- ADNOC Refining & Global Trading JV performance decreased significantly by EUR 40 mn, mainly due to a weaker market environment

[1] Market effects based on refining indicator margin Europe

Energy – earnings increase mainly due to a significantly better Gas Marketing & Power result

Clean Operating Result
EUR mn

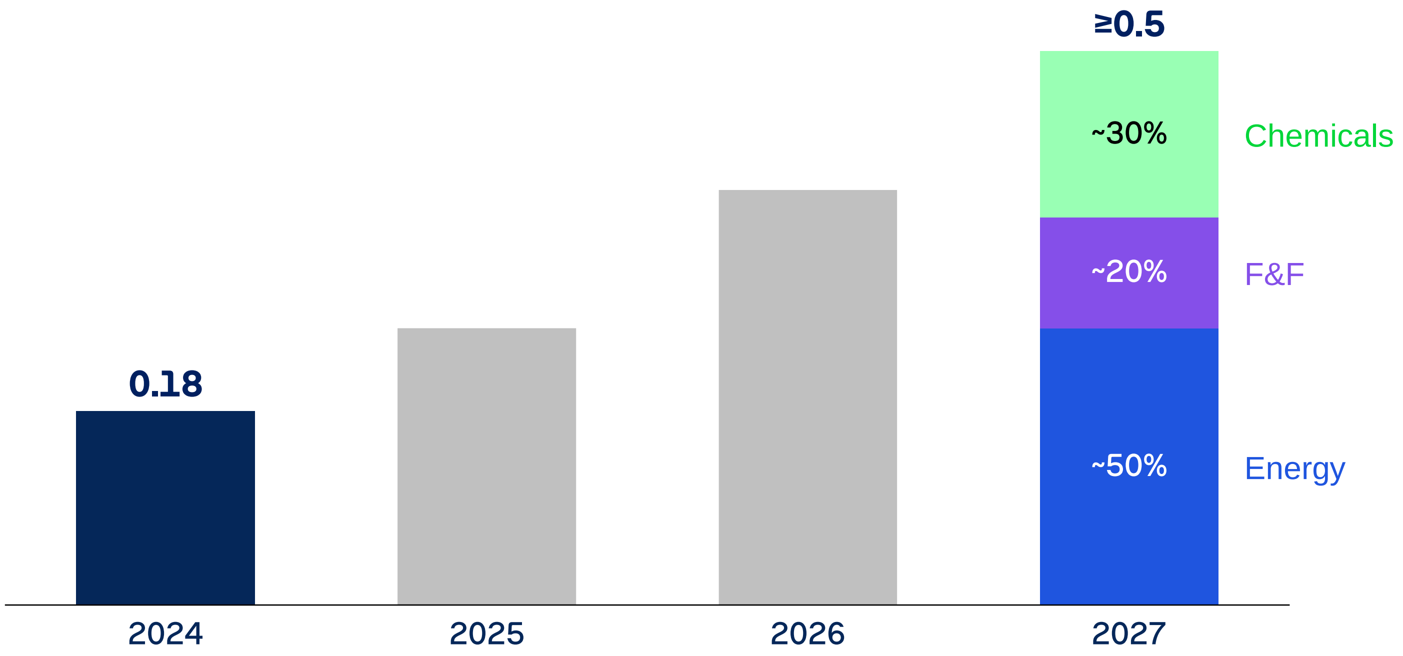


- Market environment
  - Lower realized crude oil price (−13%), higher realized natural gas price (+14%)
- Oil and gas production of 337 kboe/d (−27 kboe/d)
  - Norway (−11 kboe/d)
  - New Zealand (−11 kboe/d)
  - Malaysia (−5 kboe/d)
- Sales volumes of 354 kboe/d broadly in line with Q4/23; significantly higher sales in Libya (+18 kboe/d)
- Production cost decreased to USD 9.7/boe (−9%) mainly as a result of lower production costs in Norway, Romania, and the UAE
- Increased Gas Marketing & Power contribution
  - Gas West increased by EUR 289 mn, thanks to the positive net impact of the arbitration award of EUR 210 mn
  - Gas & Power East decreased by EUR 120 mn, due mostly to a significant decline in the power business result

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

Group-wide efficiency measures of EUR 180 mn delivered in 2024

Impact on cash flow from operating activities[1]
EUR bn



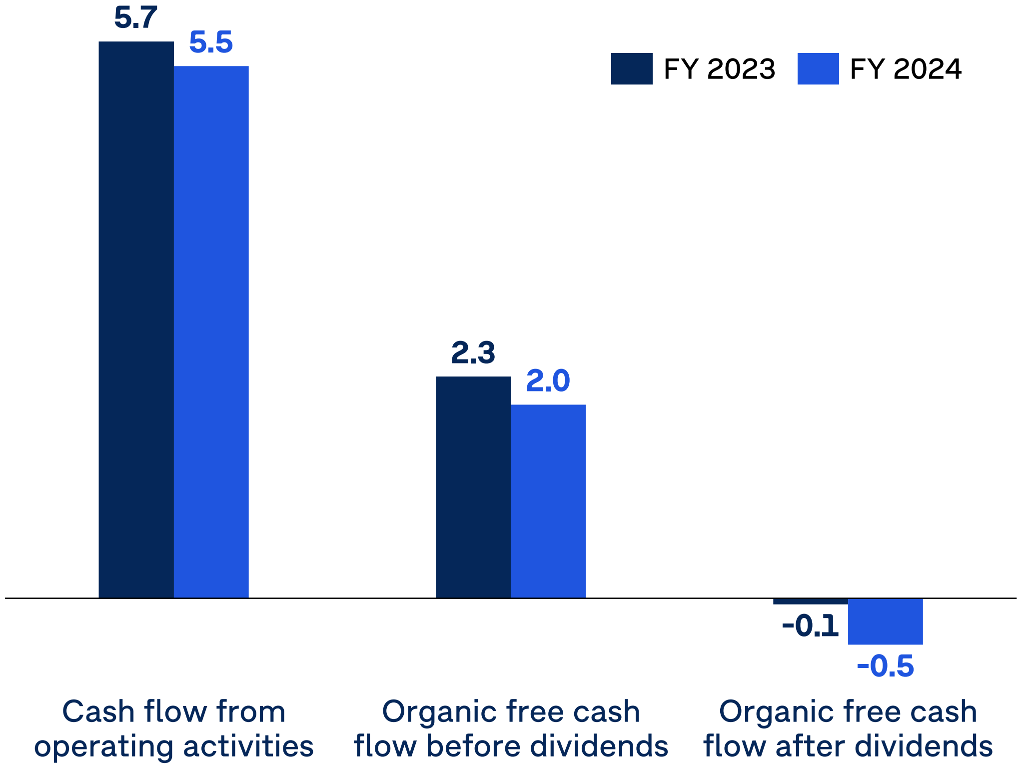
[1] Compared to 2023

Main initiatives in 2024

- Maintenance efficiency
- Reservoir and infrastructure improvements
- Net working capital optimization
- Reduction of OPEX

Strong cash flow from operations of EUR 5.5 bn

2024 vs. 2023
EUR bn

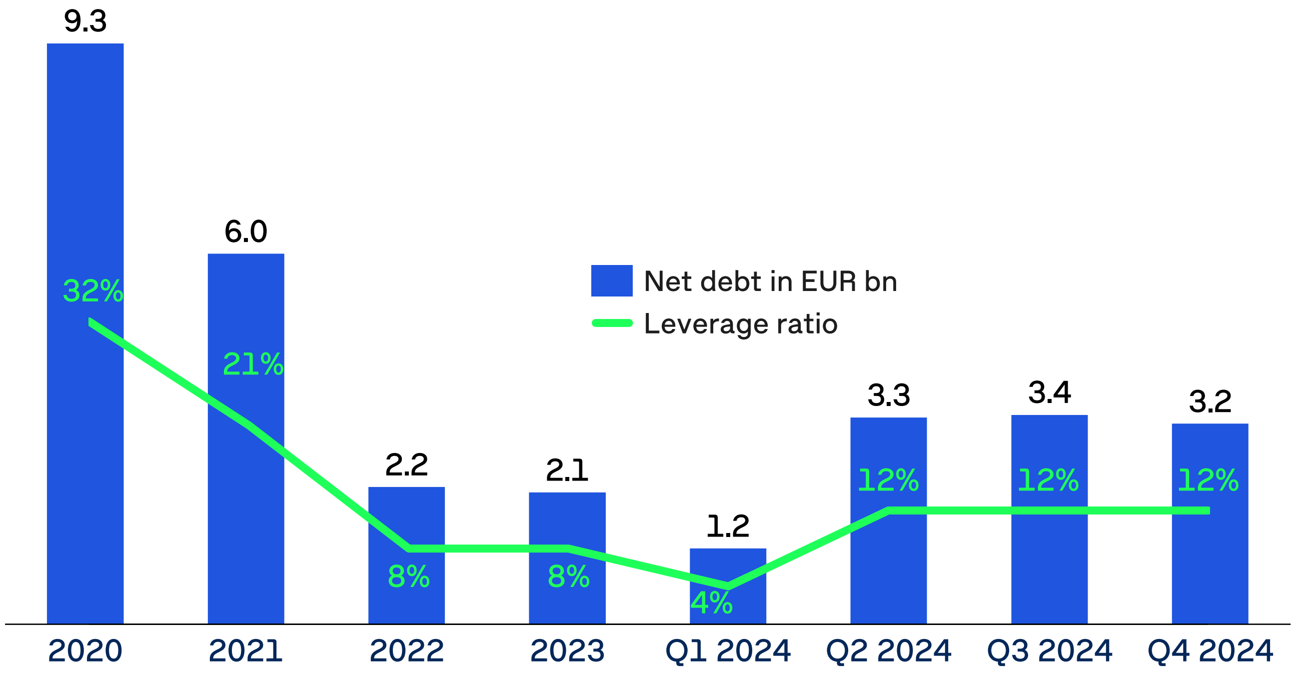


- Significant increase in cash flow from operating activities excluding net working capital effects to EUR 5.3 bn
  - Dividends received from Borouge entities of EUR 436 mn (FY 2023: EUR 455 mn) and ADNOC Refining & Global Trading of EUR 278 mn (FY 2023: EUR 302 mn)
- Organic cash flow from investing activities[1] of EUR −3.5 bn
- **Dividends of EUR 2.5 bn** paid in 2024
  - OMV stockholders **regular and special dividends for 2024**: **EUR 1.7 bn** (FY 2023: EUR 1.7 bn)
  - OMV Petrom minority shareholders regular and specials dividends for 2024: EUR 430 mn (FY 2023: EUR 498 mn)
  - Borealis minority shareholders: EUR 286 mn (FY 2023: EUR 87 mn)
  - Hybrid bond holders: EUR 91 mn (FY 2023: EUR 94 mn)
- Inorganic cash flow from investing activities of EUR 317 mn, thereof
  - Acquisitions and loans granted: EUR −830 mn
  - Divestments and other cash inflows: EUR 1,147 mn

[1] Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

Maintaining a low leverage ratio and high cash position

EUR bn, %



End of Dec. 2024
OMV cash position

EUR **6.2** bn

End of Dec. 2024
OMV undrawn committed credit facilities

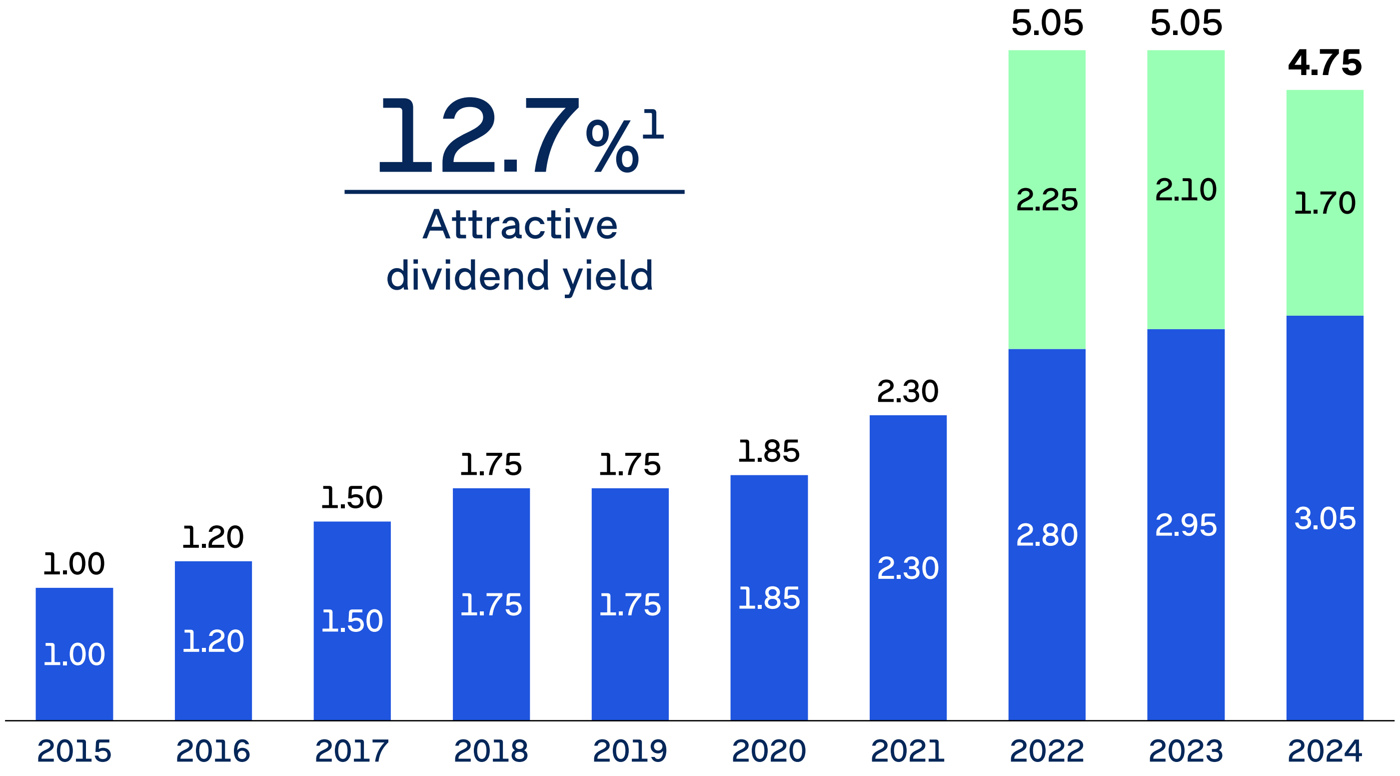
EUR **4.2** bn

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

Attractive shareholder distributions through growing regular dividend plus an additional variable dividend

12.7%[1]

Attractive dividend yield



	2022	2023	2024
% of CFFO	21	29	**28**
Dividend yield %	10.5	12.7	**12.7**

Additional variable dividend[2]

Progressive regular dividend

+

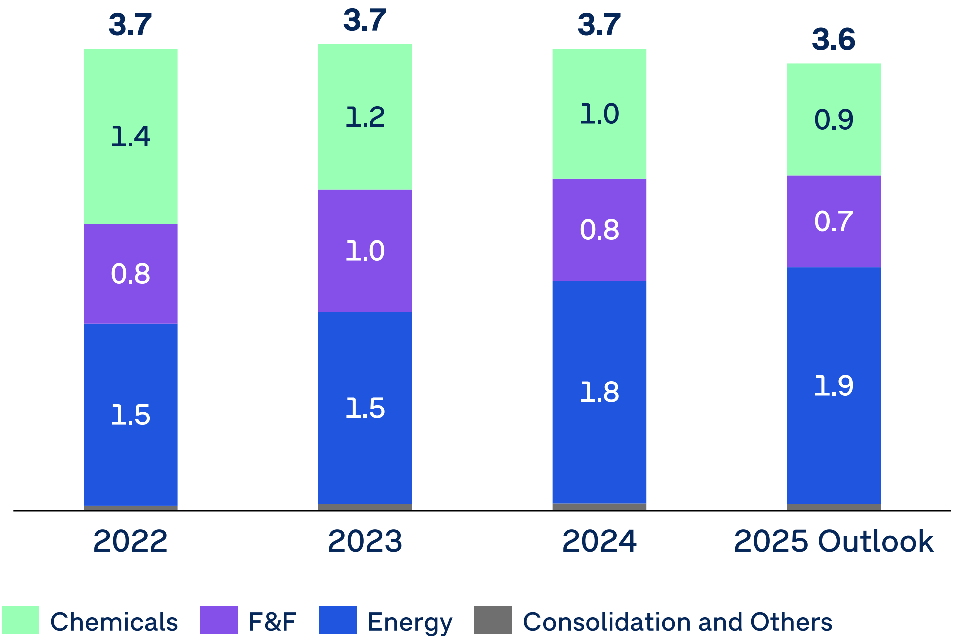
20-30% of CFFO[3]

if the leverage ratio is below 30%

[1] Based on share price as of Dec 31, 2024
[2] previously named special dividend
[3] including net working capital effects

Disciplined organic investments

Organic CAPEX
EUR bn



Main organic projects

- **Chemicals**
  - Construction of PDH 2 in Kallo, Belgium
  - Plastic waste sorting plant in Germany together with Interzero
  - Specialty polyolefins and compounding capacity increase
- **F&F**
  - SAF/HVO plant in Romania
  - Potential new SAF/HVO plant in Europe
  - Potential second hydrogen plant in Austria
  - EV network
- **Energy**
  - Neptun Deep (Romania)
  - Workovers and subsurface operations in Gullfaks (Norway) and Romania
  - Wittau (Austria) and Solveig (Norway) gas developments

Outlook 2025

		2023	2024	FY 2025
MARKET	Brent oil price (USD/bbl)	83	81	~75
	THE (Trading Hub Europe) gas price (EUR/MWh)	41	35	40–45
	OMV average realized gas price (EUR/MWh)	29	25	~35
	Ethylene indicator margin Europe (EUR/t)	507	505	~520
	Propylene indicator margin Europe (EUR/t)	389	384	~385
	Polyethylene indicator margin Europe (EUR/t)[1]	322	432	>400
	Polypropylene indicator margin Europe (EUR/t)[2]	355	402	>400
	OMV refining indicator margin Europe (USD/bbl)	11.7	7.1	~6
OPERATIONS	Utilization rate steam crackers Europe (%)	80	84	~90
	Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	3.9	~4.1
	Utilization rate European refineries (%)	85	87	85–90
	Fuel sales volumes (mn t)	16.3	16.2	>16.2
	Hydrocarbon production (kboe/d)	364	340	~300
	Organic CAPEX (EUR bn)	3.7	3.7	~3.6

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

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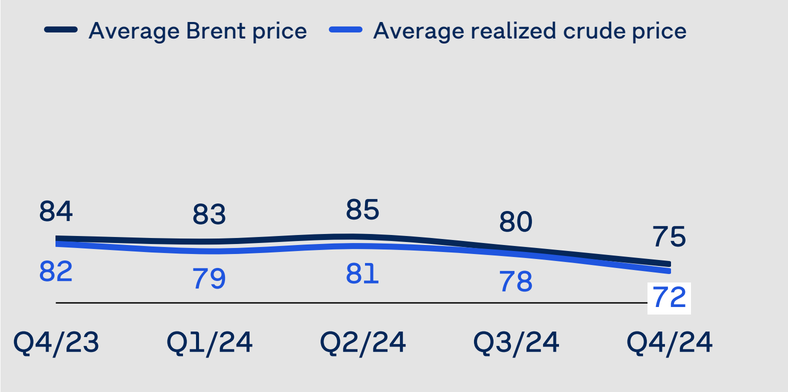
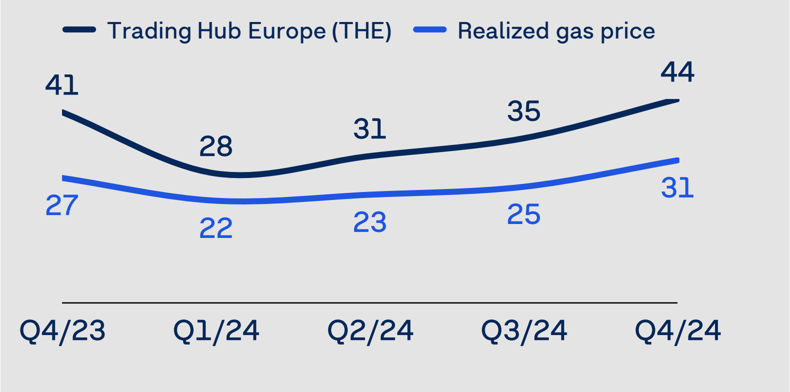
Appendix

Macro environment

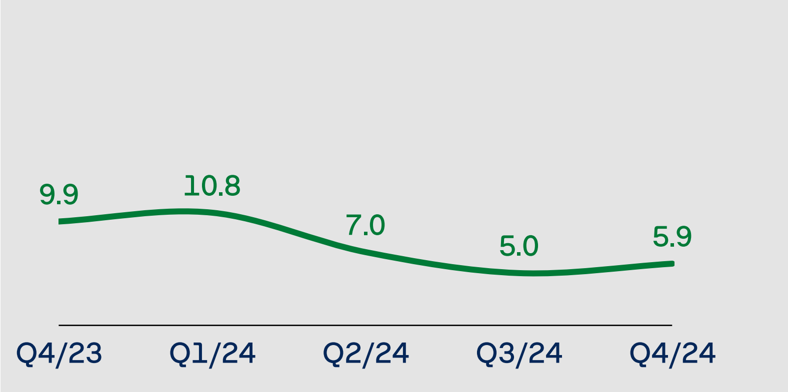
Oil prices
USD/bbl



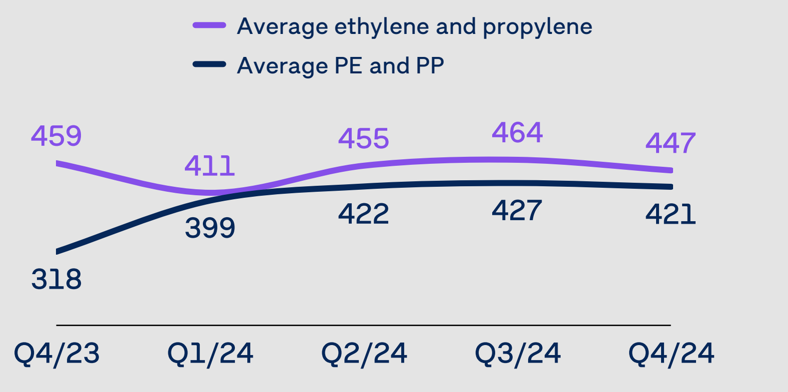
Gas prices
EUR/MWh



Refining indicator margin Europe
USD/bbl



Olefin and polyolefin indicator margins Europe
EUR/t

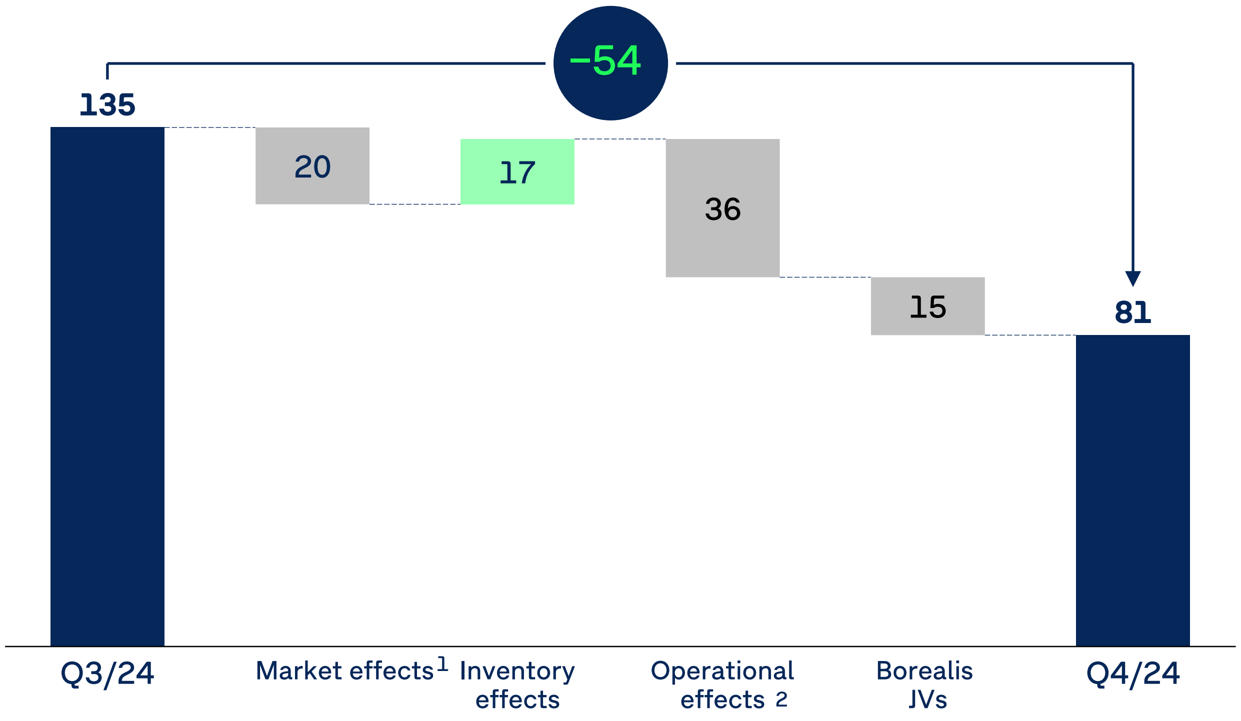


Q4 2024 vs. Q4 2023

Brent oil	–11%
THE gas price	+7%
Europe refining indicator margin	–41%
Europe olefin indicator margin	–3%
Europe PE/PP indicator margin	+33%

Chemicals – lower contribution mainly driven by market environment and seasonally higher costs

Clean Operating Result
EUR mn



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

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

- Market environment
  - Lower olefin indicator margins (ethylene –2%, propylene –6%)
  - Slightly lower polyolefin indicator margins (PE –1%, PP –1%)
- Operational performance
  - Slightly higher utilization rate at 84%
  - Higher polyolefin volumes excl. JVs (+6%)
  - Significantly higher fixed costs, mostly caused by seasonal impacts, lower light feedstock advantage, and other one-off effects
- Lower contribution of Borealis JVs
  - Slightly higher Borouge contribution; higher sales volumes offset by weaker market environment
  - Baystar contribution decreased due to weaker environment impacted by higher ethane prices

F&F – earnings impacted by significantly lower Marketing contribution seasonally driven

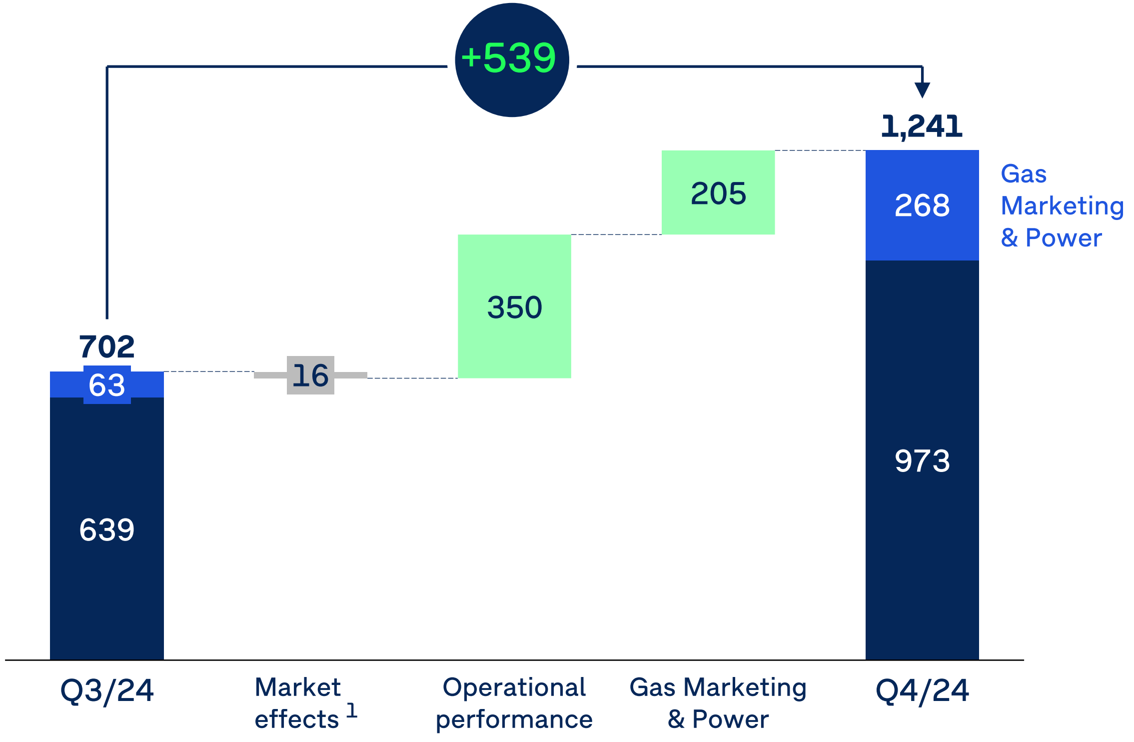
Clean CCS Operating Result
EUR mn

- Slightly higher refining indicator margin by USD 0.9/bbl
- Higher refinery utilization rate Europe by 5 pp
- Significantly lower retail performance due to seasonally lower sales volumes and lower margins
- Reduced contribution from the commercial business, driven by lower margins and decreased volumes, including jet fuel, impacted by seasonality
- ADNOC Refining & Global Trading contribution decreased by EUR 12 mn due to one-off effects and weaker operational performance

[1] Market effects based on refining indicator margin Europe

Energy – stronger contribution driven by higher sales in Libya and stronger Gas Marketing & Power

Clean Operating Result
EUR mn

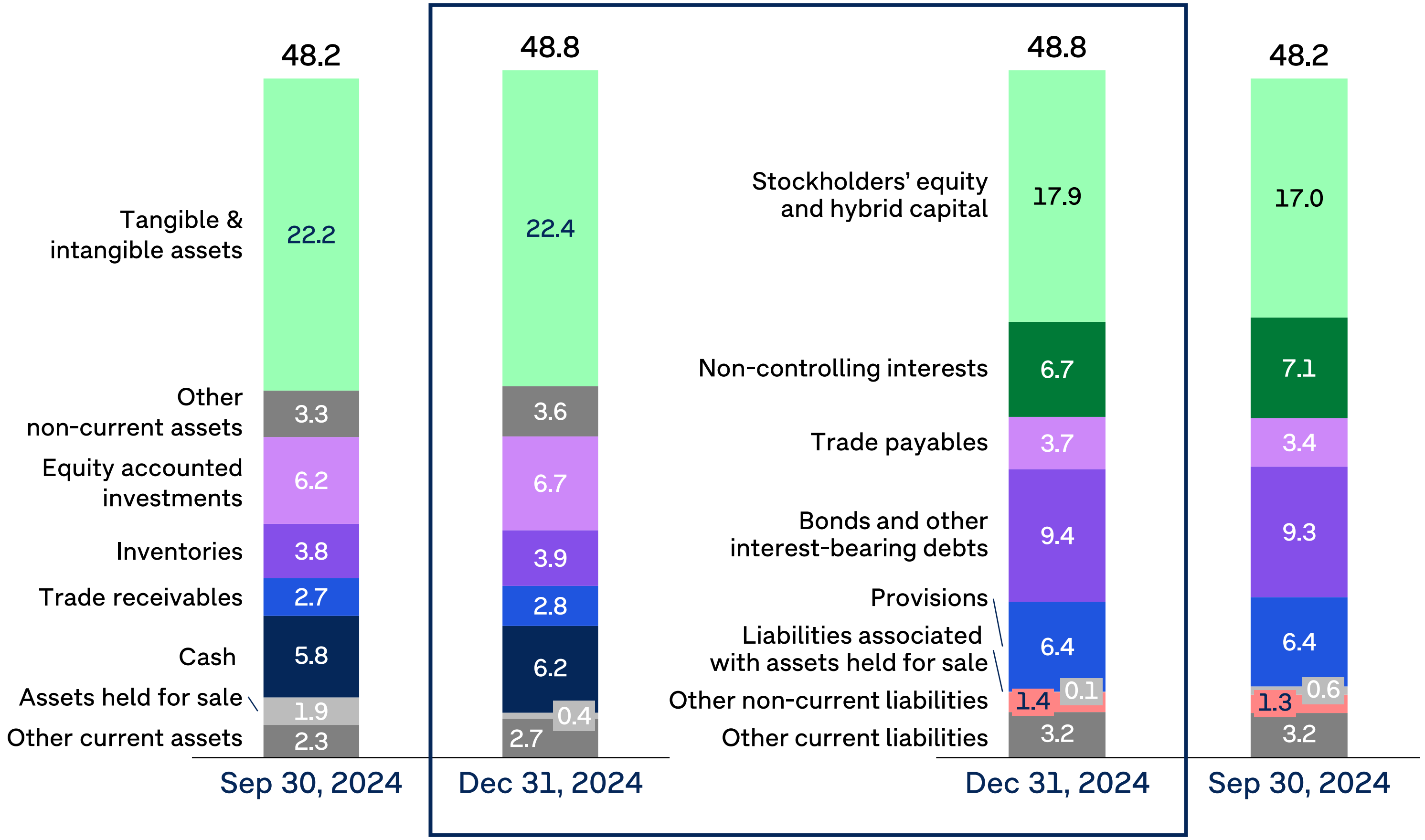


[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging

- Lower realized crude oil price (−8%), higher realized gas price (+23%)
- Oil and gas production of 337 kboe/d (+5 kboe/d)
  - Libya (+15 kboe/d)
  - Malaysia (−9 kboe/d)
- Significantly higher sales volumes of 354 kboe/d (+54 kboe/d), mainly due to overlifting in Libya
- Production cost decreased to USD 9.7/boe (−8%)
- Gas Marketing & Power increased by EUR 205 mn
  - Gas West contribution increased by EUR 229 mn, mainly due to the positive net impact of the arbitration award of EUR 210 mn
  - Gas & Power East contribution decreased by EUR 24 mn, mainly driven by a lower contribution from the Brazi power plant, following higher gas prices while power prices remained capped

Strong balance sheet

Balance sheet Dec. 31, 2024, vs. Sep. 30, 2024
EUR bn



- **Equity-accounted investments**: significantly impacted by strengthening of USD
- Decrease in **assets and liabilities held for sale** as well as in **non-controlling interests** mainly from successful divestment of SapuraOMV
- **Stockholders' equity** also notably affected by stronger USD

Sensitivities of OMV Group results in 2025

Annual impact excl. hedging EUR mn	Clean CCS Operating Result	Operating cash flow
Brent oil price (USD +1/bbl)	+50	+35
Realized gas price (EUR +1/MWh)	+45	+30
OMV refining indicator margin Europe (USD +1/bbl)	+110	+100
Ethylene indicator margin Europe (EUR +10/t)	+20	+15
Propylene indicator margin Europe (EUR +10/t)	+20	+15
Polyethylene indicator margin Europe (EUR +10/t)	+10	+10
Polypropylene indicator margin Europe (EUR +10/t)	+10	+10
EUR/USD (USD changes by +0.01)	+45	+30

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.
Operating cash flow excludes net working capital effects

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