OMV

February 4, 2025

Q4 2024 Results Conference Call

Alfred Stern
Chairman of the Executive Board and CEO

The spoken word applies

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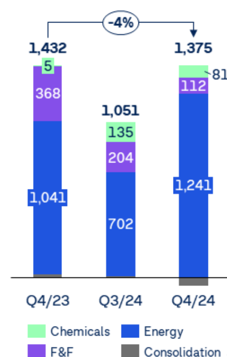
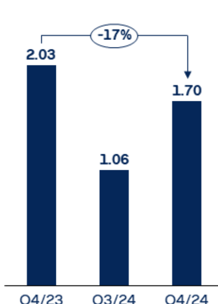
Overview Q4

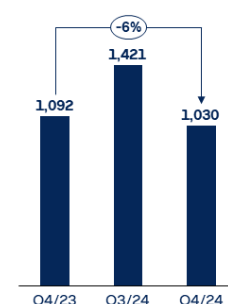
Clean CCS
Operating Result
EUR mn



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%

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Slide 3: Overview Q4

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

In the fourth quarter of 2024, OMV continued to deliver solid earnings, demonstrating the strength of our integrated business model, which has proven to be resilient and effective in navigating the volatility of the markets and balancing the overall stability and profitability of the company.

Oil prices remained fairly rangebound throughout the fourth quarter, averaging 75 dollars per barrel, which was below the level of the previous quarter. European gas hub prices rose significantly due to cold weather, much lower renewable power output, and uncertainty over Ukraine transit flows. The refining indicator margin regained some strength compared to the third quarter, as stronger middle distillate and naphtha crack spreads offset the seasonally weakening gasoline crack spread. Naphtha experienced increased demand in the chemical sector, as an alternative to propane, whose prices had increased due to rising heating demand. Olefin indicator margins in Europe declined slightly compared to the previous quarter, as higher naphtha cost put margins under pressure. Polyolefin margins improved significantly compared to the same quarter of the previous year, when they were impacted by the global economic slowdown and unprecedented destocking.

Our Clean CCS Operating Result rose by 31 percent compared with the previous quarter to around 1.4 billion euros, coming in slightly below the fourth quarter of 2023. This performance was driven by significantly increased earnings in Chemicals and Energy, while the Fuels & Feedstock contribution declined.

The clean CCS tax rate increased to 50 percent, mainly due to a higher share in the overall Group profits from companies in the Energy segment located in countries with a high tax regime and lower tax incentives. Consequently, clean CCS earnings per share declined by 17 percent.

Thanks to our integrated business model, cash flow from operating activities reached over 1.0 billion euros, coming in almost on par with the fourth quarter of 2023.

Polyolefin sales volumes including joint ventures grew by 16 percent year-on-year. Fuel sales volumes were notably robust and declined only marginally. Hydrocarbon production was 7 percent down year-on-year.

We also announced last week that there will be a change in the Executive Board composition. Daniela will step down at the end of February. In the interim her responsibilities will be taken over by Martijn van Koten, EVP for Fuels & Feedstock.

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

Slide 4: Key messages FY 2024

Before I discuss the details of the fourth quarter performance, I would like to reflect briefly on the full year 2024 highlights.

Despite the challenging market environment, we were able to increase our total polyolefin sales volumes including the joint ventures by 10 percent compared to 2023. This growth was driven by an improved demand, following significant destocking in 2023, acquisitions in Europe, exceptional utilization rates at Borouge, which led to record-high production and sales volumes, and the ramp-up of the new Baystar polyethylene plant in the US. This growth reflects our ability to deliver high-quality products and meet market demand.

Fuel sales volumes remained consistent with 2023, despite the divestment of our retail stations in Slovenia and Germany. The weaker demand for diesel and heating oil was partly offset by increased aviation sales volumes.

The oil and gas production volume decreased by 7 percent to 340 thousand boe per day, because of natural decline, well productivity, and force majeure in Libya.

In November 2024, OMV received a final arbitration award under the rules of the International Chamber of Commerce in relation to Gazprom Export's irregular German gas supplies in 2022. Following our decision to enforce this award under the Austrian contract, Gazprom Export immediately halted the gas supply to OMV. Due to multiple fundamental breaches of contractual obligations by Gazprom Export, we subsequently terminated our long-term Austrian contract with them. This contract, which began in 2006 and was originally set to continue until 2040, had limited earnings potential with single-digit margins annually. However, it carried significant potential risk exposure, which has now been eliminated. Over the past three years, our gas taskforce team has worked intensively to diversify our gas supply sources and secure additional pipeline capacities. Today, our gas portfolio is stronger and more diversified than ever before, with sources now including Norway, the U.S., and Italy, among others. Thanks to these efforts, we have been able to supply all our customers without interruption.

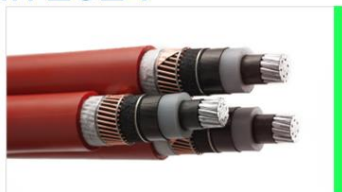
Reviewing our full-year 2024 financials, we achieved a clean CCS Operating Result of 5.1 billion euros, with notable growth in our Chemicals segment. We were able to increase our cash flow from operating activities excluding net working capital effects by 14 percent to 5.3 billion euros. Consequently, our cash flow from operating activities, the basis of our dividend decision, reached almost 5.5 billion euros and was only 4 percent below 2023. This resilience underscores the effectiveness of our integrated business model, which continues to support robust cash generation even in a volatile market environment.

As announced at our Capital Markets Day in June of last year, we launched an efficiency program with the goal of generating additional cash flow of at least half a billion euros by 2027. In 2024, we already achieved around 180 million euros, with the majority coming from the Energy segment.

Moreover, we maintained strict discipline in our organic capital expenditures, coming in at 3.7 billion euros, which was slightly lower than originally planned at the beginning of 2024. Our balance sheet remains very strong, with net debt of 3.2 billion euros and a leverage ratio of 12 percent. This excellent financial position affords us the flexibility to navigate market uncertainties, invest in future growth opportunities and in the transformation of OMV.

Ladies and gentlemen, as promised, our shareholders will directly benefit from our success. For the financial year 2024, we will propose to the Annual General Meeting to distribute a regular dividend per share of 3 euros and 5 cents, along with an additional dividend of 1 euro and 70 cents. In total, this will amount to a cash dividend of 4 euros and 75 cents per share, resulting in a dividend yield of 12.7 percent. Despite the weaker market environment, we were able to maintain the same attractive dividend yield as in 2023. This payout will represent 28 percent of our cash flow from operating activities, consistent with our shareholder distribution policy that has been in place since 2022.

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

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Slide 5: Delivering the Strategy 2030 – Major milestones in 2024

We also made significant progress on the execution of our strategy in 2024. Let me briefly highlight some major milestones.

In the Chemicals segment, Baystar successfully ramped up our new Bay 3 polyethylene plant in the US, utilizing the latest third-generation Borstar® technology. Additionally, the operations of the cracker have been optimized, running stably at high rates. We have mechanically completed the ReOil® plant in Austria and it is now in the phased start-up process. We further strengthened our circular economy solutions business by signing a long-term supply agreement with Tomra, which will ensure a consistent supply of sustainable and high-quality raw materials for our operations.

In Fuels & Feedstock, we reached a significant milestone with the FID for a 250 thousand ton per annum SAF/HVO plant and two green hydrogen plants in Romania. This project represents a major step forward in our efforts to produce sustainable aviation fuel and renewable diesel, benefiting from the prospects of market growth and supporting our long-term sustainability goals. Additionally, we completed the construction of our first green hydrogen plant in Austria and laid the groundwork for a larger-scale plant. We also made significant strides in expanding our EV charging network, which now comprises more than 800 fast and ultra-fast charging points across our locations. Through selective acquisitions in the retail sector, we strengthened our refinery integration and further enhanced our position in core markets.

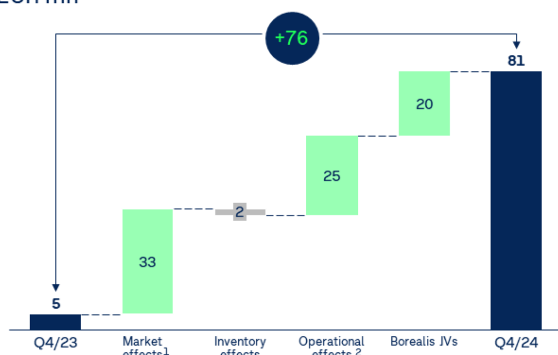
In Energy, we successfully divested our E&P assets in Malaysia, thereby streamlining our portfolio and focusing on core regions. We also made a significant gas discovery in the Norwegian Sea. And, we made exceptional progress in the mega project Neptun Deep, with all major execution contracts awarded and 90 percent of the execution budget committed. We are on track to commence drilling in 2025 and first gas is expected during 2027. In light of this progress, in the fourth quarter, OMV Petrom started gas marketing activities, which is another important step in the project.

We have also advanced towards our goal of 3 to 4 TWh per annum of renewable power by 2030. In Romania, OMV Petrom has already secured around 2.4 TWh per year of prospective power production by 2030, highlighting our commitment to expanding our renewable energy footprint.

In December, we started drilling our first geothermal well in Austria, marking a major milestone in our efforts to explore and develop alternative energy sources. This project underscores our commitment to innovation and our dedication to reducing our carbon footprint. Furthermore, we received a second CO2 storage license in Norway. Drill or drop decisions for both licenses are expected this year.

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

Clean Operating Result
EUR mn



- 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

[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

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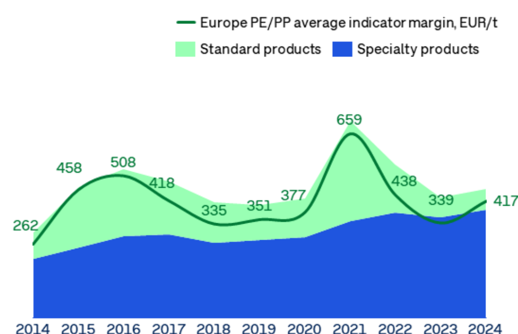
Specialty products – growing base in our earnings, resilient over the cycle

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**

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Slide 6: Chemicals – substantially increased earnings driven by improved margins and higher sales volumes

Let me now turn to the performance of our business segments in the fourth quarter of the past year.

Compared to the fourth quarter of 2023, the clean Operating Result of Chemicals increased by 76 million euros to 81 million euros driven by an improved polyolefin market environment, leading to improved polyolefin indicator margins and higher sales volumes

In our European business we recorded positive market effects of 33 million euros, attributable to rising polyolefin indicator margins.

The utilization rate of our European crackers increased by 7 percentage points to 84 percent compared to the fourth quarter of 2023. While the Burghausen facility experienced a lower utilization rate partly attributable to customer outages, this was more than offset by substantially higher rates at our Schwechat, Porvoo, and Stenungsund facilities.

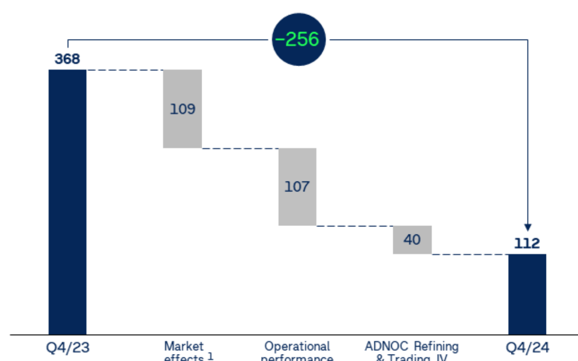
The contribution of Borealis, excluding joint ventures, increased by 69 million euros, driven by a significantly stronger polyolefin business. Compared to the fourth quarter of 2023, polyolefin sales volumes, excluding joint ventures, surged by 19 percent, with a particularly strong increase in polyethylene. Sales volumes across all industries served by Borealis developed positively, primarily due to improved demand. Notably, we were able to increase volumes in the consumer products, healthcare, and energy industries.

The contribution of the JVs grew by 20 million euros, because of a better Borouge performance and a less negative contribution from Baystar. The Borouge result improved primarily due to a new record quarterly sales volume. The contribution from Baystar also increased, driven by a significantly higher cracker utilization rate and increased sales volumes due to the ramp-up of the Bay 3 polyethylene plant.

While the standard polyolefins business showed a similar development to the European market indicator margins, our specialty business demonstrated remarkable resilience and has consistently increased its earnings base in recent years. The pricing of these specialty grades is based on performance, driven by innovation and technology. We produce specialty materials for various industries such as energy, mobility, health care and consumer products. In energy, we sell specialty polyolefin solutions for the insulation of high-voltage cables that are used in mega-projects such as the German energy corridor. In mobility, we are one of the leading suppliers to global OEMs and tier-1 producers.

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

Slide 8: F&F – significantly lower refining margins, reduced Marketing contribution and ADNOC Refining result

The clean CCS Operating Result of Fuels & Feedstock decreased significantly to 112 million euros, because of much lower refining indicator margins, a decreasing Marketing contribution and a lower result from ADNOC Refining and Trading.

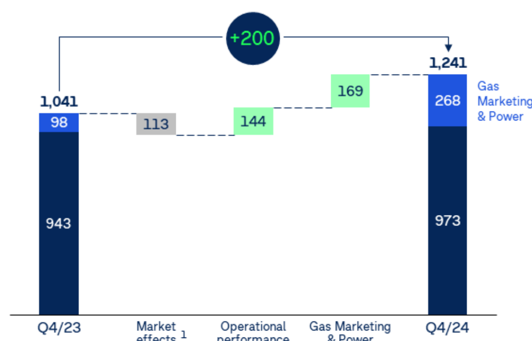
The European refining indicator margin declined by 4 dollars per barrel, resulting in a negative impact of 109 million euros. The overall refining utilization rate saw a slight increase compared to the fourth quarter of 2023. This improvement was driven by higher utilization rates at the Schwechat and Petrobrazi refineries, partially offset by a lower utilization rate at Burghausen.

The Marketing contribution decreased substantially, because of lower margins. The Retail performance declined, primarily due to reduced fuel margins, which were partially offset by higher volumes and stronger performance of the non-fuel business. In 2023, margins had been supported by the removal of price caps at the end of the previous year, but this effect did not carry over into 2024. The result of the commercial business also decreased, due to lower margins caused by weaker demand for diesel and heating oil and import price pressure. This decline was partly mitigated by an increased contribution from the aviation sector.

The contribution of ADNOC Refining and Global Trading decreased significantly by 40 million euros, mainly due to a weaker market environment.

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

Slide 9: Energy – earnings increase mainly due to a significantly better Gas Marketing & Power result

The clean Operating Result of the Energy segment rose by 200 million euros, mainly due to a substantially better Gas Marketing & Power result and an improved Exploration & Production performance.

The market environment negatively impacted our earnings. While higher gas prices and favorable foreign exchange developments provided some support, these were more than offset by lower oil prices, resulting to overall negative market effects in the amount of 113 million euros.

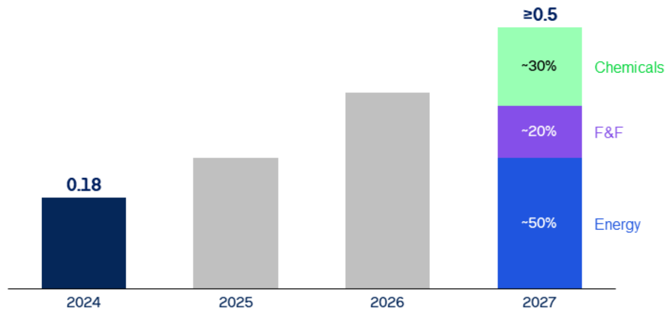
Production volumes declined by 27 thousand boe per day, primarily due to reduced production in Norway and New Zealand, as well as a decreased contribution from Malaysia following the divestment of the business in December. This decline was partially offset by increased output in Libya. Production cost decreased by 9 percent to below 10 dollars per barrel, driven by lower production expenses across most of the portfolio and supported by various cost-saving initiatives.

Sales volumes declined only slightly by 2 thousand boe per day. This was primarily due to overlifting in Libya, where we were limited to sell only minimal volumes in the third quarter due to the impact of force majeure.

The result of Gas Marketing & Power increased by 169 to 268 million euros mainly attributable to the arbitration award with a positive impact of 210 million euros. The result of Gas & Power in Romania decreased considerably to minus 15 million euros, due to a significant decline in the power business. This downturn was driven by the change in legislation that came into effect in April 2024, and lower power margins driven by increased gas prices.

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

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Main initiatives in 2024

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

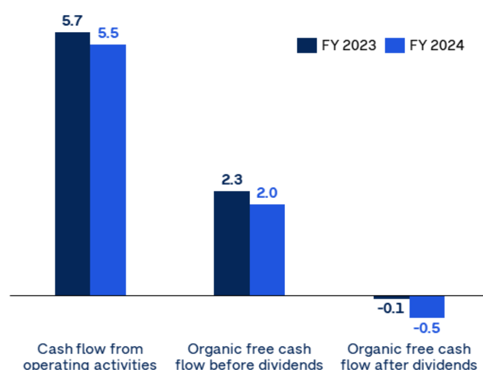
Slide 10: Group wide efficiency measures of EUR 180 mn delivered in 2024

As already mentioned, at the beginning of 2024, we launched a comprehensive efficiency program aimed at generating at least half a billion euros of sustainable additional annual operating cash flow by the end of 2027. This initiative will generate additional cash flow across all three segments and will help to offset the inflationary cost increases we have experienced over the past two years and the economic downturn.

By the end of 2024, we successfully delivered approximately 180 million euros, with around 60 percent of this amount coming from the Energy segment. We achieved this by optimizing reservoir potential and infrastructure, reducing OPEX, improving maintenance efficiencies and net working capital.

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).

Slide 11: Strong cash flow from operations of around EUR 5.5 bn

Turning to cash flows, at almost 1.2 billion euros our fourth-quarter cash flow from operating activities excluding net working capital effects was almost stable compared to the same period of 2023. In contrast to the typical seasonal trend of a cash inflow from net working capital effects, this quarter they generated a cash outflow of 138 million euros. Higher gas prices and the temporary impact coming from the buyback of the hedges related to the Gazprom contract were partially offset by active management of the net working capital.

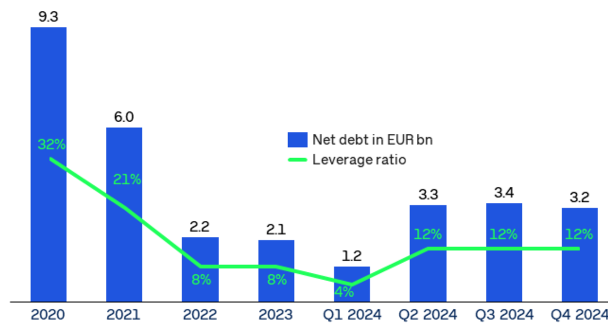
The organic cash flow from investing activities was around minus 1 billion euros. Besides ordinary ongoing business investments, this included the Neptun Deep project, the PDH plant in Belgium, the EV charging network, the SAF/HVO plant and green hydrogen plants in Romania and the waste sorting plant in Germany. As a result, the organic free cash flow before dividends for the fourth quarter of 2024 came in at 15 million euros.

The inorganic cash flow from investing activities generated an inflow of around 640 million euros, supported by 715 million euros received from the successful divestment of our Malaysian E&P business.

Over the full-year period, cash flow from operating activities including networking capital effect amounted to nearly 5.5 billion euros, which was only 4 percent below the strong 2023 level. After payment of record dividends of 2.5 billion euros and organic investment cash outflows of 3.5 billion euros, the organic free cash flow after dividends was negative half a billion euros. This was partially offset by more than 300 million euros of net cash inflows coming from inorganic divestments and acquisitions, notably the divestment of operations in Malaysia.

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

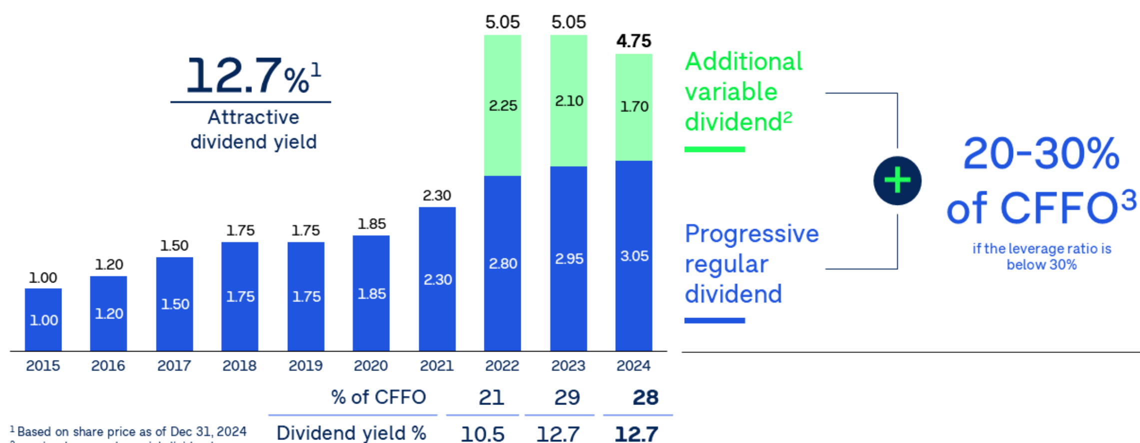
EUR **4.2** bn

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

Internal

Slide 12: Maintaining a low leverage ratio and high cash position

Moving on to the balance sheet, in the fourth quarter of 2024, our net debt decreased slightly to 3.2 billion euros, while our leverage ratio remained low at 12 percent. At the end of December, OMV had a cash position of 6.2 billion euros and 4.2 billion euros in undrawn committed credit facilities.


Attractive shareholder distributions through growing regular dividend plus an additional variable dividend
12.7%1
Attractive dividend yield
1.00
1.20
1.50
1.75
1.75
1.85
2.30
5.05
5.05
4.75
2.25
2.10
1.70
2.80
2.95
3.05
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Additional variable dividend2
Progressive regular dividend
20-30% of CFFO3
if the leverage ratio is below 30%
% of CFFO 21 29 28
Dividend yield % 10.5 12.7 12.7
1 Based on share price as of Dec 31, 2024
2 previously named special dividend
3 including net working capital effects
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Slide 13: Attractive shareholder distributions through growing regular dividend plus an additional variable dividend

Ladies and gentlemen, as mentioned before, we will propose to the Annual General Meeting a regular dividend of 3 euros and 5 cents for 2024, which represents an increase of 10 cents per share versus the previous year, and an additional dividend of 1 euro and 70 cents. This means our total cash dividend for 2024 will amount to 4 euros and 75 cents. This dividend proposal is subject to approval at the Annual General Meeting and will be paid in June of this year. This is the third year that we will pay an additional variable dividend as part of our competitive shareholder distributions.

Once again, we reaffirm our commitment to a progressive regular dividend and a total payout of 20 to 30 percent of the cash flow from operating activities, provided our leverage ratio remains below 30 percent. Should the leverage ratio exceed 30 percent, we will continue to pay our regular dividend, but we will not pay an additional dividend.

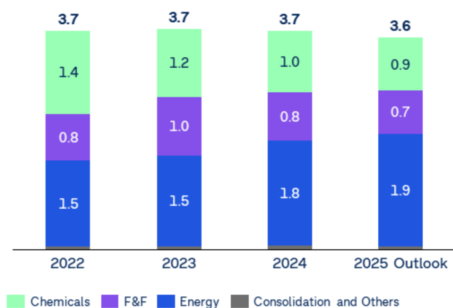
At the end of 2024, our leverage ratio stood at 12 percent, giving us substantial headroom of around 7 billion euros, which allows us to continue with attractive shareholder distributions while investing in the growth and transformation of our company.

To emphasize that the variable component of our dividend is an integral part of our competitive shareholder remuneration policy, we have renamed the “special dividend” as an "additional variable dividend." While our dividend policy remains unchanged, this clarification underscores our commitment to consistent and competitive shareholder returns, provided our leverage ratio remains below 30 percent and, of course, barring exceptional economic circumstances. Under this framework, the minimum level of our total dividend will be represented by the regular dividend, which we aim to increase annually or, at the very least, maintain at the previous year's level. Additionally, there will be a variable dividend to further enhance shareholder returns.

Ladies and gentlemen, rewarding our shareholders through attractive distributions is of utmost importance to us.

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

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Slide 14: Disciplined organic investments

I will now move on to the outlook, starting with capital spending.

For the year 2025, we are expecting organic CAPEX of around 3.6 billion euros, which includes around 100 million euros of non-cash leases.

In Chemicals, our organic CAPEX is estimated to be around 900 million euros, slightly lower than in 2024. Major projects are the PDH plant in Kallo, the plastic waste sorting plant in Germany in partnership with Interzero, and growth projects for polyolefin specialties and compounding capacities. The PDH plant in Kallo, with a capacity of 750 thousand tons of propylene, is anticipated to commence operations in the first half of 2026. The Borouge 4 megaproject is making good progress. Once completed, the project will be recontributed to Borouge from ADNOC and Borealis and will the increase production capacity of Borouge by 28 percent.

In Fuels & Feedstock, our organic CAPEX is estimated at around 700 million euros. This includes investments in the SAF/HVO plant in Romania, another potential SAF/HVO plant in Europe, and a potential second green hydrogen plant in Austria, as well as the expansion of our EV charging network.

In Energy, organic CAPEX will increase to 1.9 billion euros, in line with our plan to develop the Neptun Deep gas field in Romania. In addition, we will invest in the development of gas fields in Norway and Austria, as well as workover and subsurface operations in Gullfaks and Romania.

We carefully balance investments in new businesses while optimizing our traditional operations, ensuring alignment with customer expectations and market dynamics. At this point, we believe that some of the investment projects in sustainable chemicals will face shifts beyond 2030 due to the uncertain economic environment in Europe and slower-than-expected progress in the development and adoption of regulations in for us relevant markets. We remain committed to our sustainability goals and to supporting the transition to more sustainability in the markets that we operate in. However, we have adjusted our pace of growth to ensure that our operations in the circular chemicals space will be profitable. We will continue to drive a responsible transformation by investing in high-value projects that generate double-digit returns, while preserving cash to support our dividend commitments and making prudent and strategic use of our balance sheet.

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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Slide 15: Outlook 2025

Let me conclude with our outlook for key market assumptions and operations for 2025.

We forecast an average Brent price of around 75 dollars per barrel and expect European natural gas prices to be above the 2024 level. We assume an average THE price between 40 and 45 euros per megawatt hour, while the OMV average realized gas price is expected to be around 35 euros per megawatt hour.

In Chemicals, we anticipate the market indicators to be at least on par with the previous year's level. In Europe, we expect that the ethylene indicator margin for the full year will be slightly higher than 2024 at around 520 euros per ton, while the propylene indicator margin is expected to remain at the same level as 2024. The European polyolefin indicator margins – both for polyethylene and polypropylene – are projected to be above 400 euros per ton.

The utilization rate of our European steam crackers is estimated to increase to around 90 percent. Two planned maintenance shutdowns are scheduled for April and May: one at the Porvoo facility for the smaller units of phenol and aromatics. In addition, we plan a maintenance shutdown at Borouge 3 polyolefin plant, which is estimated to reduce polyolefin sales volumes by approximately 320 thousand tons.

The polyolefin sales volumes of Borealis excluding JVs are projected to be higher than the 2024 level, at around 4.1 million tons, supported by volumes from Baystar marketed by Borealis in Europe.

We anticipate that the Baystar cracker will operate at a utilization rate above 80 percent, taking into account a planned maintenance shutdown of around one month in the first quarter. Polyethylene sales volumes are projected to increase substantially, leading to significantly improved financial performance in 2025.

We expect substantial dividend payments once again from our successful Borouge joint venture. In the second quarter of this year, we await to receive around 220 million euros from Borouge as the second installment for the 2024 dividends. Borouge announced today that it will maintain the dividend level from 2024 for the year 2025, distributing a total of 1.3 billion dollars in cash dividends. These dividends will be paid in two tranches: the first in the fourth quarter of 2025 and the second in the second quarter of 2026.

In Fuels & Feedstock, the refining indicator margin is projected to be around 6 dollars per barrel. We anticipate the utilization rate of our European refineries to be around 85 to 90 percent, considering

optimization of production within forecast economic environment, changing product mix and scheduled maintenance work throughout the year at all three sites.

Total product sales volumes are expected to be higher than in 2024. Retail margins are projected to be slightly below the levels seen in 2024, while commercial margins are also anticipated to decline.

In Energy, we expect average production of around 300 thousand barrels per day in 2025, reflecting the divestment of Malaysia, natural decline and assuming no interruption in Libya. The decrease in production volumes is expected to raise the unit production cost to around 11 dollars per barrel for the full year 2025. However, we are actively countering this increase with various planned cost initiatives, aiming to achieve our 2030 target of below 9 dollars per barrel. Exploration and Appraisal expenditure for the Group is expected to be around 220 million euros, which is consistent with the previous year's spending.

At the beginning of January 2025, we received a second final arbitration award under the rules of the Stockholm Chamber of Commerce in relation to Austrian supply contract with Gazprom Export. We were able to recover part of the awarded amount by offsetting outstanding Gazprom Export liabilities in the amount of 48 million euros.

In order to further offset the inflationary cost increases and ensure OMV's competitiveness, we will continue to drive progress with our efficiency program.

The clean tax rate for the full year is expected to be around 50 percent.

Before we move on to the Q&A session, I know many of you will have seen our Ad Hoc announcement on Friday evening. This relates to the already announced potential joint venture between OMV and ADNOC, combining Borealis and Borouge polyolefin businesses. In connection therewith, OMV and ADNOC contemplate, subject to respective agreements with Mubadala, a potential acquisition of Nova Chemicals by the future potential joint venture company. Nova Chemicals is a leading polyolefin producer in North America with integrated olefin-polyolefin facilities. We believe the inclusion of Nova Chemicals could have a compelling strategic rationale for OMV and our shareholders. It would create a global polyolefin business with a material presence in Europe, the Middle East, and North America and bring together our advanced technology with attractive feedstock positions.

While I understand that you may have questions, I must emphasize that the discussions are ongoing and remain open-ended. As a result, there is a limit to the additional information I can provide at this point. Additionally, I want to highlight that the potential cooperation of OMV and ADNOC as such is subject to reaching an agreement with ADNOC.

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