

OMV Q4/20 Trading Update: Key Performance Indicators

This trading update provides provisional basic information on the economic environment as well as OMV's key performance indicators for the quarter ended December 31, 2020. The Q4/20 results will be published on February 4, 2021. The information contained in this trading update may be subject to change and may differ from the numbers of the quarterly report.

Economic environment

	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20
Average Brent price in USD/bbl	63.08	50.10	29.56	42.94	44.16
Average Urals price in USD/bbl	62.80	48.10	29.86	43.38	44.39
Average EUR-USD exchange rate	1.107	1.103	1.101	1.169	1.193
Average CEGH gas price in EUR/MWh	13.01	10.64	6.66	8.79	13.81
Average NCG gas price in EUR/MWh	12.78	10.23	5.73	7.57	14.23

Source: Reuters/Platts, Central European Gas Hub (CEGH), Net Connect Germany (NCG)

Upstream

	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20
Total hydrocarbon production in kboe/d	505	472	464	444	472
thereof oil and NGL production in kboe/d	214	183	177	165	182
thereof natural gas production in kboe/d	291	289	287	279	290
Total hydrocarbon sales volumes in kboe/d	477	446	434	422	454
thereof oil and NGL sales volumes in kboe/d	211	182	173	165	190
thereof natural gas sales volumes in kboe/d	266	264	261	258	264
Average realized crude oil price in USD/bbl ¹	61.0	46.8	25.6	37.3	41.6
Average realized gas price in EUR/MWh ^{1, 2}	11.3	11.0	8.2	7.3	9.3

Note: Oil, NGL (Natural Gas Liquids) and natural gas figures may not add up due to rounding differences.

¹ Average realized prices include hedging effects.

² The average realized gas price is converted to MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

Downstream

	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20
OMV indicator refining margin in USD/bbl ¹	5.02	4.93	2.26	0.87	1.71
Ethylene/Propylene net margin in EUR/t ^{1, 2}	363	459	393	375	369
Utilization rate refineries in %	98	94	79	90	81
Total refined product sales in mn t	5.17	4.60	4.16	4.68	4.38
Natural gas sales volumes in TWh	44.71	48.03	32.32	33.27	50.39

Note: Downstream KPI's do not include the equity-accounted investments

¹ Actual refining and petrochemical margins realized by OMV may vary from the OMV indicator refining margin, the ethylene/propylene net margin, and the market margins due to factors including different crude oil slate, product yield, operating conditions, or feedstock.

² Calculated based on West European Contract Prices (WECP) with naphtha as feedstock

Compared to Q3/20, retail margins decreased while commercial margins increased.

In Q4/20, OMV recorded a positive contribution from refining margin hedges in a mid-double digit million Euros magnitude.

On October 29, OMV closed the acquisition of an additional 39% stake in Borealis. With the closing, OMV has started to fully consolidate Borealis in its financial figures. Thus, Borealis has been fully consolidated in OMV financials for two months in Q4/20. The contribution before closing, in October, was accounted at equity based on the previous 36% holding of OMV in Borealis.

With the closing of the Borealis transaction, OMV realized a step-up in the valuation of the previous 36% share in Borealis and booked a special item of around EUR 1.3 bn in its Downstream Operating Result. In addition, OMV booked a special item of around EUR 0.3 bn in the Group's net income related to tax synergies that raise OMV's equity position via deferred tax assets and further effects. As guided, these two incremental effects sum up to net special items of around EUR 1.6 bn.

With the step-up in the valuation of the previous 36% share in Borealis, OMV booked additional depreciation effects of around EUR 30 mn in Q4/20, which are included in the clean CCS Operating Result.

Consensus

The collection of the analysts' consensus on the quarterly result estimates, managed by Vara Research, is scheduled to open for submission on January 14, 2021 and will close on January 27, 2021. The consensus will be made public on January 28, 2021.

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