OMV Q1 2021 Results Conference Call

April 29, 2021

Rainer Seele

Chairman of the Executive Board and CEO

The spoken word applies

Disclaimer

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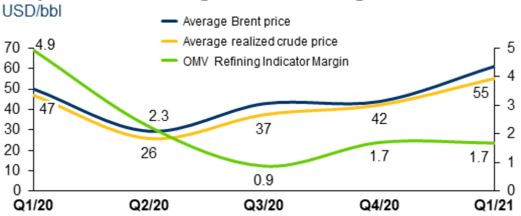
Ladies and gentlemen, good morning and thank you for joining us.

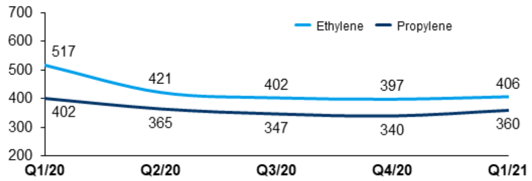
The first quarter of 2021 provided some positive news for our industry, with a materially better quarter-on-quarter macro environment in the Exploration & Production and Chemicals & Materials segments. However, the environment in Refining & Marketing remained challenging due to the pandemic. Let me start by providing a brief review of the economic environment.

Macro environment – improved crude oil and gas prices, record high polyolefin margins

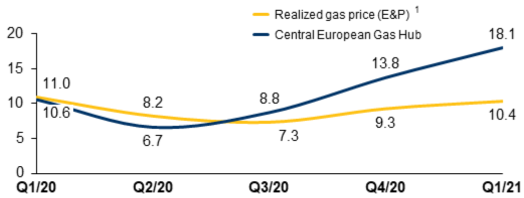
Oil prices & Refining Indicator Margin
USD/bbl



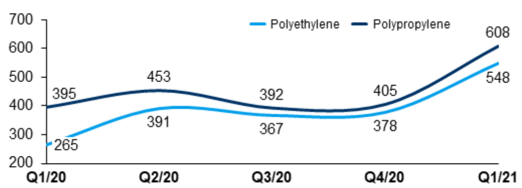
Olefin indicator margins Europe [2]
EUR/t



Gas prices
EUR/MWh



Polyolefin indicator margins Europe
EUR/t



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Note: All figures are quarterly averages.
[1] Converted to MWh using a standardized calorific value across the portfolio
[2] Spread between market prices of ethylene/propylene and naphtha including standard processing consumption of 18%

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Slide 3: Macro environment – improved crude oil and gas prices, record high polyolefin margins

Oil prices recovered in the first quarter of 2021, reaching 69 Dollars per barrel in March – a similar level last seen in January 2020. At 61 Dollars per barrel, Brent was 38 percent higher quarter-on-quarter and 22 percent higher year-on-year. The upward momentum was driven by the rollout of the Covid-19 vaccine, which has improved global demand expectations. At the same time, supply and power outages due to extreme weather conditions in the US impacted US liquids supply. OPEC+ continued to demonstrate strong discipline, which, together with Saudi Arabia’s voluntary cut of an additional 1 million barrels, led to a more balanced market.

European gas prices increased substantially. At slightly above 18 Euro per megawatt-hour, Central European gas prices were 70 percent higher than in the same quarter of 2020 and 31 percent up compared to the previous quarter. Stronger demand in Asia, shipping constraints, and some LNG production restrictions pulled LNG imports away from Europe. At the same time, cold weather throughout Europe triggered strong demand growth for heating and power.

At 1.7 Dollars per barrel, the refining indicator margin Europe remained at a low level, 66 percent below the first quarter of last year. Substantially lower middle distillate spreads and a sharp increase of crude prices were only minimally offset by higher naphtha and gasoline cracks. Compared to the fourth quarter of last year, the indicator margin was flat.

Ethylene and propylene indicator margins Europe were slightly above the previous quarter, but down 21 percent and 11 percent respectively year-on-year. Both indicator margins were impacted by rising naphtha prices.

European margins for polyethylene and polypropylene rose substantially and reached their highest level ever in the first quarter of this year. The polyethylene indicator margin Europe more than doubled and the polypropylene indicator margin grew by 54 percent year-on-year. This was mainly attributable to a tight market in Europe, driven by strong demand and supply constraints. On a global level, polyolefin demand also showed strong growth in the first quarter, twice as much as in the same period last year, leading to a favorable margin environment.

Key messages

FINANCIAL PERFORMANCE

Clean CCS Operating Result of **EUR 870 mn,** thereof Chemicals & Materials 51%

+ 24% y-o-y
+ 66% q-o-q

Quarterly cash flow from operating activities excluding NWC of **EUR 1.7 bn**
+ 104% y-o-y

Clean CCS EPS of EUR 1.30
+ 34% y-o-y

STRONG OPERATIONS

Quarterly production of **495 kboe/d**

Production cost at **USD 6.9/boe**

Refinery utilization rate in Europe of **81%**

Polyolefin sales +9% y-o-y

DELIVERING THE STRATEGY

FID for **expansion of steam cracker** in Burghausen

Operational start of a demo plant for **advanced mechanical recycling**

FID for **green hydrogen** plant in Austria

FID for **2nd generation biofuels** pilot plant in Austria

FID for **Jerun gas field** in Malaysia

Record number of **patent applications** filed by Borealis in 2020

Slide 4: Key messages

At 870 million Euros, our clean CCS Operating Result was 24 percent above the same quarter of last year and 66 percent higher than in the fourth quarter of 2020. This was mainly attributable to a substantially improved Exploration & Production business and a very strong performance of Chemicals & Materials. The contribution of the new segment Chemicals & Materials represented about half of our earnings, reflecting the growing importance and weight of this business in our portfolio.

We were able to deliver an outstanding quarterly cash flow from operating activities – excluding net working capital effects – of 1.7 billion Euros, which is more than double compared to the first quarter of 2020. This demonstrates the strength of our integrated portfolio and the value of the expansion into chemicals.

Our Clean CCS Earnings per Share increased by 34 percent year-on-year.

Looking at the operations, our E&P production was 5 percent higher year-on-year, primarily due to increased production in Libya, Malaysia and Tunisia. The production cost remained below 7 Dollars per barrel. Our refineries in Europe showed an average utilization of 81 percent. While demand in Austria and Germany was still considerably impacted by lockdowns, the refinery in Romania had a high utilization rate of 95 percent, mainly due to good demand for middle distillates in the region. In Chemicals & Materials, Borealis showed an excellent performance, driven by higher polyolefin sales volumes in Europe and Asia as well as by a very strong margin environment.

We also made further progress with our strategy focusing mainly on chemicals and sustainability. In January, we took the FID for the expansion and modernization of our steam cracker in Germany. The new units will add 50 thousand tons capacity and are expected to come on stream in the third quarter of 2022.

In January, we also announced the operational start of the demo plant for advanced mechanical recycling in Germany. A joint project with our partners: TOMRA, a Norwegian collection and sorting machine manufacturer, and Zimmerman, a German waste management company, this plant is one of the world’s most advanced mechanical recycling plants.

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It represents a first step towards developing highly demanding applications for various industries, such as automotive and consumer products. We currently run four mechanical recycling plants in Austria and Germany with a capacity of around 100 thousand tons per year.

In February, we made further progress with our efforts in the area of hydrogen. We decided to invest in a green hydrogen plant at our site in Schwechat. With a production capacity of up to 1,500 tons of green hydrogen, the new electrolysis plant will be Austria's largest. The green hydrogen is planned for use in the refinery to hydrogenate bio-based and fossil fuels, substituting grey hydrogen, as well as for the decarbonization of the transportation sector. In this context, we signed a Memorandum of Understanding with the Austrian Post for the use of green hydrogen in its logistics fleet. We see huge potential for hydrogen in areas of heavy traffic and in public transportation, as these are areas where electrification can be difficult or even impossible.

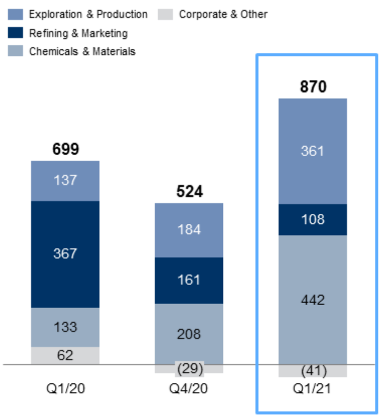
In March, we announced another investment in biofuels. We will build a pilot plant in Schwechat, where second-generation biofuels will be produced using a patented process developed in-house. Start-up is planned for 2023. This innovative process converts the glycerin into bio-alcohol, which is added to gasoline, thus reducing the carbon footprint. Glycerin is a waste product from biodiesel production and the manufacture of detergents and soaps and is considered an advanced feedstock under the European Renewable Energy Directive.

We also took the FID for the Jerun (SK408) gas field in Malaysia in March. When it comes on stream in 2024, the project is expected to add around 30 thousand barrels per day to OMV production. Gas produced from the field will be sold to the Petronas Bintulu LNG complex.

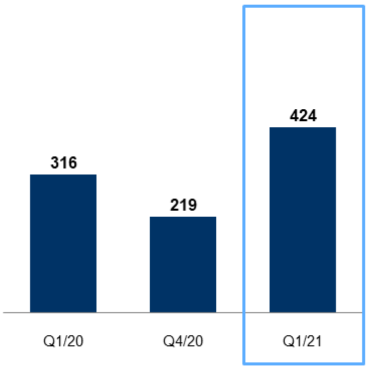
Last, but not least, we are very proud that Borealis broke its own record in filing patent applications in 2020, continuing its reputation as Austria's "Patentkaiser". The growing number of patents underscores the company's position as a leading industry innovator and it is a testimony to our dedication to creating value through innovation.

Clean CCS Operating Result – higher realized oil prices, record high polyolefin margins, and full consolidation of Borealis

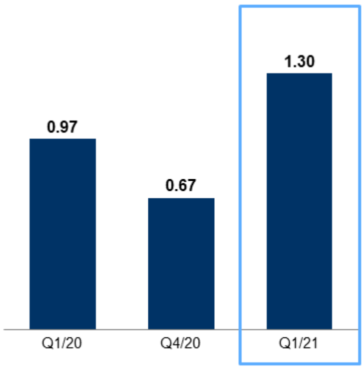
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR



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Slide 5: Clean CCS Operating Result – higher realized oil prices, record high polyolefin margins, and full consolidation of Borealis

Let’s now turn to our financial performance in the first quarter of 2021.

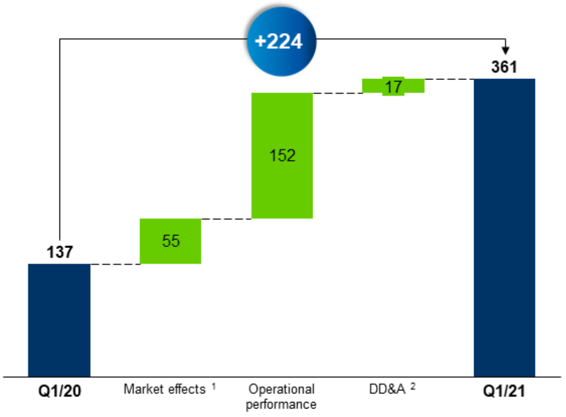
Our clean CCS Operating Result increased by 171 million Euros, compared to the first quarter of 2020, which was only partially affected by the pandemic. This increase was mainly driven by a substantially better performance of the Exploration & Production and Chemicals & Materials segments, and it was partially offset by a significant decline in Refining & Marketing.

Driven by a proportionally higher contribution of Chemicals & Materials, the clean CCS tax rate decreased to 27 percent, which was 5 percentage points lower than the same quarter last year.

Clean CCS net income attributable to stockholders rose by 34 percent to 424 million Euros. Clean CCS Earnings Per Share was 1 Euro and 30 cents.

Exploration & Production – higher realized oil prices and sales volumes

Clean Operating Result
EUR mn



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

[2] Depreciation, Depletion, and Amortization, including write-ups

Q1/21 vs. Q1/20

- Stronger market environment
  - Average realized oil price increased by 18%
  - Average realized gas price declined by 6%
  - Realized hedging loss
  - Negative FX impact
- Production of 495 kboe/d (+23 kboe/d)
  - Libya (+27 kboe/d)
  - Malaysia (+12 kboe/d)
  - Tunisia (+8 kboe/d)
  - Romania (–11 kboe/d)
  - Norway (–5 kboe/d)
  - Austria and Russia (–4 kboe/d each)
- Sales volumes increased by 11 kboe/d mainly following higher production volumes, partly offset by fewer liftings in Norway and UAE
- Production costs increased to USD 6.9/boe (+7%)
- Lower depreciation due to reserves revision and lower book value following impairments in 2020

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Slide 6: Exploration & Production – higher realized oil prices and sales volumes

Let me now discuss the performance of our business segments, which we are reporting for the first time under the new structure.

The Clean Operating Result of Exploration & Production increased considerably to 361 million Euros. The main drivers were higher realized oil prices and improved sales volumes, primarily driven by the return to full operations in Libya.

OMV's realized oil price increased by 18 percent, which was slightly less than the Brent price increase, due to hedging effects. As guided, we have hedged a quarter of our oil production for the first half of 2021 at a price of around 55 Dollars per barrel. While the Austrian gas hub prices were 70 percent higher than in the first quarter of 2020, our overall realized gas price declined by 6 percent. This was mainly due to lower gas prices in Romania and Malaysia as well as a two-month lag for half of the sales volumes in Russia. Together, these volumes represent around half of our total gas sales volumes.

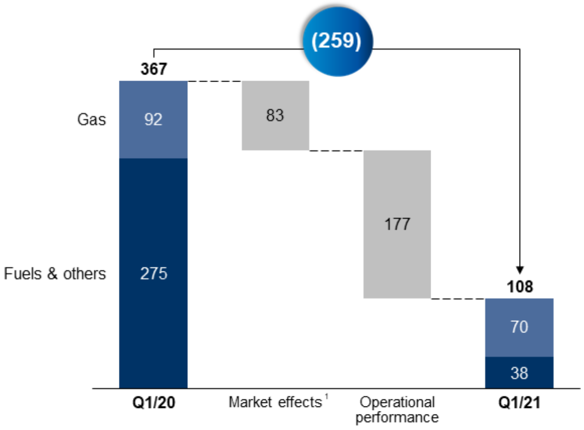
Our production rose by 23 thousand barrels per day to 495, due to a higher contribution from Libya, Malaysia, and Tunisia, a development that was partially offset by a natural decline in Romania and lower volumes in Norway. In Russia, production was slightly lower than in the first quarter of 2020 due to lower pipeline pressure. A booster compressor installation will enable increased production starting with the third quarter of this year.

Total sales volumes increased by 11 thousand barrels per day, hence somewhat less than production, due to fewer liftings in Norway and the UAE.

Depreciation decreased slightly compared to the first quarter of 2020, due to reserve revisions and a lower asset base resulting from impairments taken in the third quarter of last year.

Refining & Marketing – weaker market environment and significantly lower sales volumes due to persistent Covid-19 effects

Clean CCS Operating Result
EUR mn



Q1/21 vs. Q1/20

- Weaker market environment
  - Significantly lower refining indicator margin Europe (-66%)
- Operational performance
  - Lower refinery utilization rate Europe (–13 ppt)
  - Decreased product sales (–17%) mainly caused by significant drop in jet fuel demand
  - Weaker retail performance due to lower volumes and margins
  - Lower contribution from margin hedges
  - Lower ADNOC Refining contribution due to significantly lower refining margin, partly offset by the contribution from ADNOC Global Trading JV
  - Lower gas storage and supply result

[1] Market effects based on refining indicator margin Europe

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Slide 7: Refining & Marketing – weaker market environment and significantly lower sales volumes due to persistent Covid-19 effects

The clean CCS Operating Result in Refining & Marketing decreased significantly year-on-year to 108 million Euros, driven by lower demand caused by travel restrictions related to COVID-19.

Product sales were 17 percent below the first quarter of 2020, mainly caused by continued subdued jet fuel demand on the back of slower than expected Covid-19 vaccine rollout. Sales volumes in retail were 7 percent lower than the same quarter of last year. Unit margins in both retail and commercial were lower, burdened by the rapid increase of crude prices.

The contribution from ADNOC Refining and Trading came in at minus 25 million Euros, due to significantly lower refining margins. ADNOC Global Trading started its operations in December and contributed positively to the result.

The contribution from the gas business fell from the very high level of 2020 to 70 million Euros. The results were impacted by the weaker performance of the storage business and supply result. Gas sales volumes rose by 23 percent, on account of higher sales in Germany and the Netherlands, slightly offset by lower sales in Romania.

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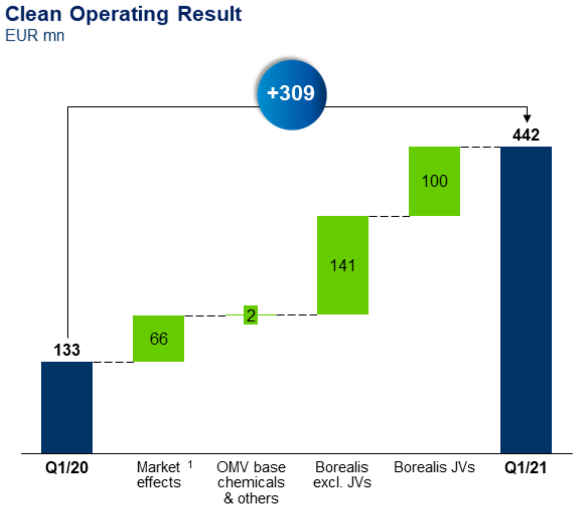
Chemicals & Materials – record high polyolefin margins, stronger sales and full consolidation of Borealis



Q1/21 vs. Q1/20

- Stronger market environment
  - Lower ethylene and propylene indicator margins (–21%; –11%)
  - Record high Europe PE and PP indicator margins (+107%; +54%)
- Borealis excluding JVs
  - Full consolidation in Q1/21 vs. 36% of net income in Q1/20
  - Higher base chemicals contribution due to inventory valuation effects partially offset by lower margins
  - Significantly higher polyolefin contribution, driven by higher sales volumes (+6%) and positive inventory valuation effects
  - Sales volumes increased mainly in consumer products, healthcare, and energy
  - Weaker fertilizer results due to a backlog of sales orders resulting from operational issues in 2020 and higher gas prices
- Borealis JVs
  - Stronger performance, driven by higher polyolefin sales volumes (+16%), based on strong operating performance in Borouge, higher demand and improved market prices in Asia
  - Increased contribution due to full consolidation of Borealis

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[1] Based on externally published quotations and volumes for main product categories; excluding inventory effects; not adjusted for effect from intercompany profit elimination; not including market effect related to at-equity consolidated participations.

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Slide 8: Chemicals & Materials – record high polyolefin margins, stronger sales, and full consolidation of Borealis

The clean Operating Result of Chemicals & Materials more than tripled to 442 million Euros year-on-year. This sharp increase is attributable to two factors: First and foremost was a strong improvement of polyolefin margins and higher sales volumes. Secondly, the full consolidation of Borealis and the JVs into our results supported the overall performance.

Let's now have a look at the different businesses.

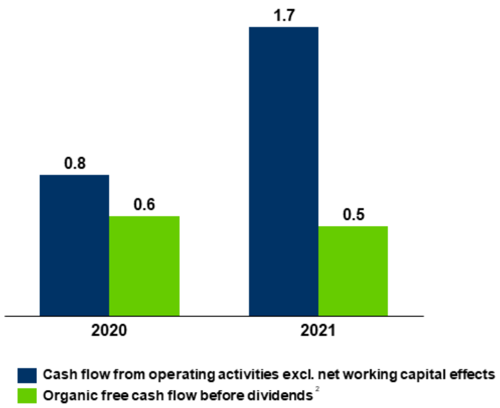
The contribution of OMV's base chemicals declined compared with the very strong prior-year quarter due to lower olefin indicator margins as higher feedstock cost could not yet be fully passed on to the market.

Borealis showed an excellent performance. Excluding the Joint Ventures, earnings grew from 54 to 270 million Euros. This was driven by better performance of both businesses – base chemicals and polyolefins – which was partially offset by a lower fertilizer result. The Borealis base chemicals business improved following positive inventory valuation effects, which more than compensated for lower margins. Earnings of the polyolefin business rose sharply, primarily driven by significantly higher margins and increased volumes. Positive inventory valuation effects supported the result. We were able to expand polyolefin sales volumes in Europe by 6 percent, in particular in consumer products, healthcare, and energy. The contribution from the fertilizer business was lower compared to the first quarter of 2020. The business could not benefit from the favorable market environment due to a backlog of sales orders following operational issues in the second half of 2020. In addition, the margins were negatively impacted by higher natural gas prices.

At 124 million Euros, Borealis Joint Ventures – Borouge and Baystar – delivered a strong result, representing about one third of the segment earnings. This was driven by improvements in the operational performance of Borouge, strong recovery of the Asian markets, leading to higher polyolefin prices and sales volumes, and higher contribution due to the full consolidation of Borealis. Polyolefin sales volumes from the JVs grew by 16 percent, driven by higher sales at Borouge. The sales volumes at Baystar fell slightly following the negative impact of the Texas freeze in February.

Cash flow from operating activities excluding net working capital effects more than doubled to EUR 1.7 bn in Q1/21

Cash flow Q1/21 vs. Q1/20
EUR bn



- Increase of EUR 0.9 bn in cash flow from operating activities excluding net working capital effects
- Net working capital effects of EUR (646) mn (Q1/20: EUR 283 mn)
- **Cash flow from operating activities of EUR 1.1 bn** (Q1/20: EUR 1.1 bn)
- Organic cash flow from investing activities [1] at EUR (533) mn (Q1/20: EUR (527) mn)
- **Organic free cash flow before dividends of EUR 532 mn** (Q1/20: EUR 594 mn)
- Dividends paid
  - EUR 38 mn to Mubadala
- Inorganic cash flow from investing activities of EUR (118) 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).
[2] Organic free cash flow before dividends is cash flow from operating activities less organic cash flow from investing activities.

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Slide 9: Cash flow from operating activities excluding net working capital effects more than doubled to EUR 1.7 bn in Q1/21

Turning to cash flow, our operating cash flow ─ excluding net working capital effects ─ more than doubled to 1.7 billion Euros, with around one third coming from Chemicals & Materials. As demonstrated in 2020, Borealis is a company that generates very strong cash flows and the first quarter has proved this once again. We have seen a significant year-on-year increase from Chemicals & Materials in the quarterly operating cash flow excluding net working capital effects of more than 400 million Euros. With the consolidation of Borealis, we have reached a new record of cash flow generation!

Compared with the first quarter of 2020, we saw a significant swing in net working capital. While net working capital had a positive impact in the prior-year quarter, leading to an inflow of 283 million Euros, we recorded substantial negative net working capital effects in the amount of 646 million Euros in the first quarter of this year. This was mainly attributable to a significant increase in receivables and inventories due to higher sales volumes and higher oil, gas and polyolefin prices.

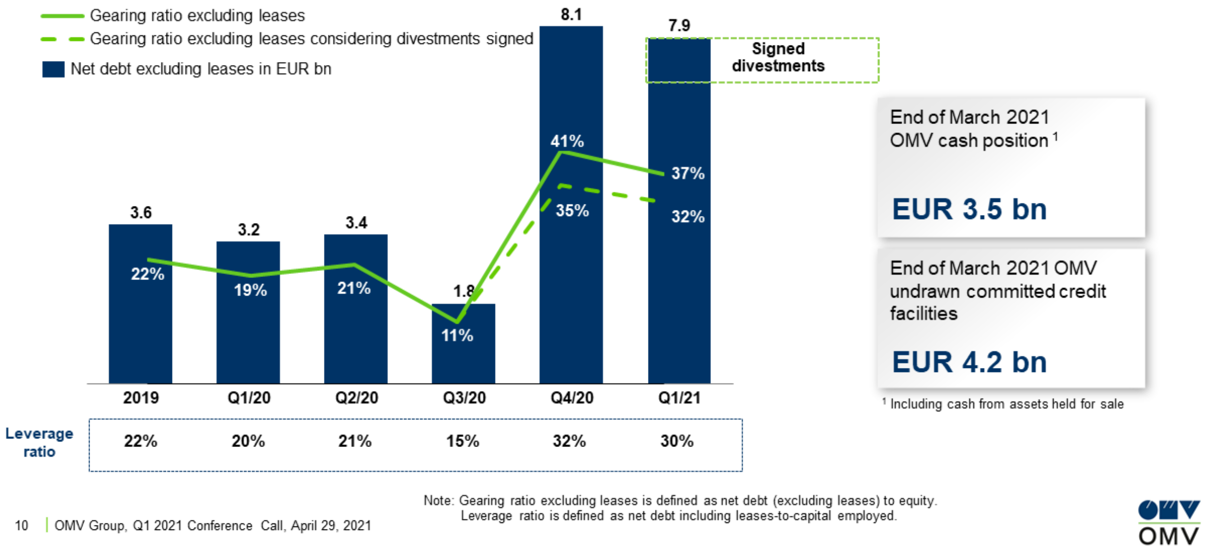
As a consequence, the cash flow from operating activities for the first quarter of 2021 was 5 percent lower than in the prior-year quarter.

The organic cash outflow from investing activities amounted to 533 million Euros, almost flat compared to the prior-year quarter, despite the additional investments in Chemicals & Materials.

As a result, the organic free cash flow before dividends decreased by 11 percent to 532 million Euros.

The cash outflow for inorganic investments was 118 million Euros and included a capital contribution to Baystar.

Deleveraging well on track



Slide 10: Deleveraging well on track

Net debt excluding leases decreased by 261 million Euros to 7.9 billion Euros. Consequently, our gearing ratio excluding leases – defined as net debt excluding leases to equity – decreased by 4 percentage points in only three months to 37 percent from its peak level at the end of last year, when we had concluded the Borealis acquisition.

If we consider the divestments already signed totaling a net debt reduction of more than 1 billion Euros, our gearing ratio excluding leases would be around 32 percent this quarter. We are fully committed to deleveraging quickly and are well on track to reach a gearing ratio excluding leases of around 30 percent by the end of this year.

At the end of March 2021, OMV had a cash position of 3.5 billion Euros and 4.2 billion Euros in undrawn committed credit facilities.

Update on the EUR 2 bn divestment program

Signed divestments

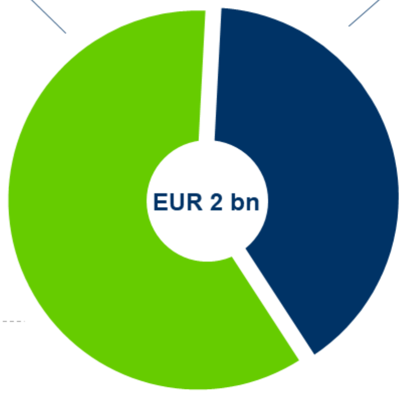
51% share in Gas Connect Austria
- Closing expected in Q2/21
- Net debt reduction of EUR 570 mn

OMV retail network in Germany
- Closing expected in H2 2021
- Net debt reduction of ~ EUR 500 mn

Kazakhstan Upstream operations
- Closing expected in Q2/21

New Zealand – Maari field
- Closing expected in Q2/21

> EUR 1 bn



Ongoing divestments

Borealis NITRO business[1]
- Fertilizer, technical nitrogen, and the melamine products
- Leading European player
- Non-core asset

OMV operations in Slovenia
- 120 retail sites and commercial business
- Limited integration with refinery

Other assets
- Four oil fields in Malaysia

[1] Ammonia, Nitric Acid, Fertilizers (excluding Rosier), and Melamine

Slide 11: Update on the EUR 2 bn divestment program

Let me now give you an update on our divestment program.

We are well on track and are confident that we will deliver the envisaged 2 billion Euros by end of this year. We have signed agreements so far resulting in a deleveraging effect of more than 1 billion Euros.

In the second quarter, we expect closing of three divestment projects: our 51 percent stake in Gas Connect Austria, our E&P operations in Kazakhstan, and presumably the Maari oil field in New Zealand. This will reduce our net debt by around 700 million Euros. The closing of the sale agreement for the retail stations in Germany is expected in the second half of this year.

The sales process for the Borealis NITRO business, including fertilizers and melamine, is progressing well. The pre-marketing phase started in the second quarter, and we see that the fertilizer market conditions are highly supportive of the transaction. We have received the first non-binding offers for the sale of our Slovenian marketing business, and we expect to open the data room to selected potential buyers soon.

Updated outlook 2021

	2020	Updated outlook 2021
Brent oil price (USD/bbl)	42	**60–65** (previously 50–55)
Average realized gas price (EUR/MWh)	8.9	**>11** (previously >10)
Total hydrocarbon production (kboe/d)	463	**~ 480**
OMV indicator refining margin Europe (USD/bbl)	2.4	**>2.4**
Utilization rate European refineries (%)	86	**86**
Europe ethylene indicator margin (EUR/t)	435	**435**
Europe propylene indicator margin (EUR/t)	364	**364**
Europe polyethylene indicator margin (EUR/t) [1]	350	≫**350** (previously >350)
Europe polypropylene indicator margin (EUR/t) [2]	413	≫**413** (previously >413)
Borealis sales volumes excluding JVs (in mn t)	3.88	**>3.88**
Organic CAPEX (EUR bn)	1.9 [3]	**2.7**

[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)
[3] Borealis CAPEX consolidated since Oct 29, 2020

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Slide 12: Updated outlook 2021

Let me conclude with an update of our outlook for this year.

Based on the developments we have seen so far, we have updated our oil price assumption for 2021 and now expect an average Brent price in the low sixties. We have also revised our expectation for the average realized gas price to above 11 Euros per megawatt hour.

We reconfirm the full-year production guidance of around 480 thousand barrels per day in 2021, provided that Libya contributes around 35 thousand barrels per day. In the second quarter, we expect production to be below that of the first quarter, as the maintenance activities in Russia will be in the second quarter rather than the third quarter. In addition, we expect the closing of the divestment in Kazakhstan. However, sales will be above the level of the first quarter, due to the catch-up effect of the oil underliftings we recorded in the first quarter.

In Refining & Marketing, we reconfirm our previous estimates, with the exception of commercial margins. We now expect them to be below the 2020 level.

In Chemicals & Materials, we keep our estimates of the European olefin margins – projected to be at the prior-year level.

The polyolefin market has continued to rise into the second quarter, but prices are expected to come down, as the maintenance season ends and the shipping market normalizes. However, with supply chains in need of restocking and underlying demand remaining healthy, we expect full year margins substantially above 2020 levels. The polyolefin volumes of Borealis excluding JVs are expected to be slightly higher than in 2020.

The clean tax rate for the full year is expected to be in the low thirties.

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