



Q1 2021 Results Conference Call

Rainer Seele
Chairman of the
Executive Board and CEO

April 29, 2021

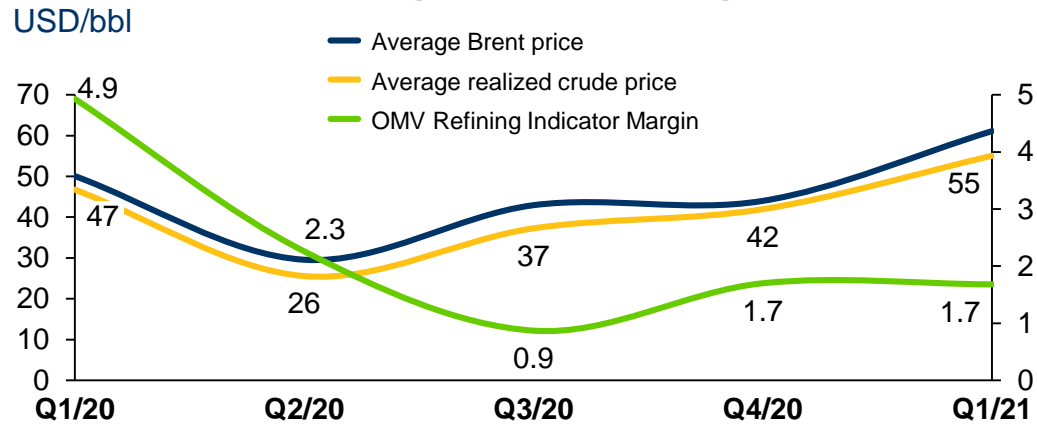
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This report contains forward-looking statements. Forward-looking statements may be identified by the use of terms such as “outlook,” “expect,” “anticipate,” “target,” “estimate,” “goal,” “plan,” “intend,” “may,” “objective,” “will”, and similar terms or by their context. These forward-looking statements are based on beliefs 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.

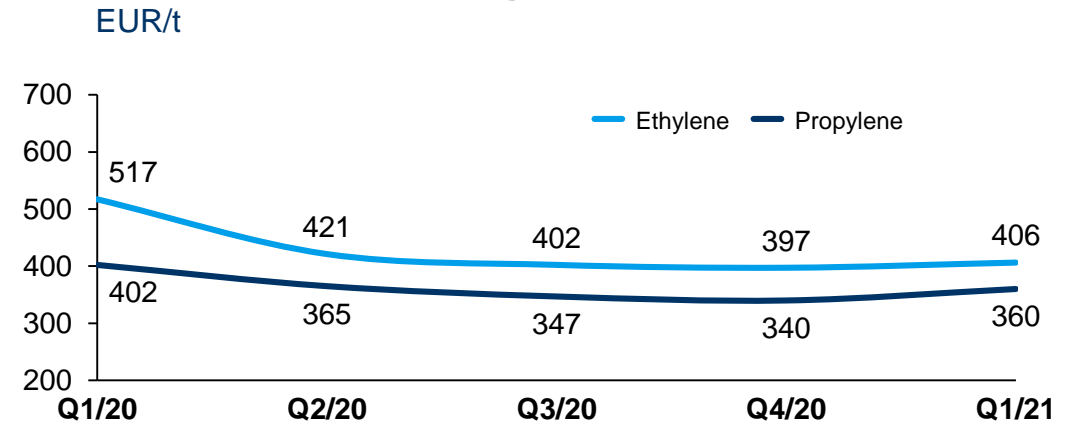
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Macro environment – improved crude oil and gas prices, record high polyolefin margins

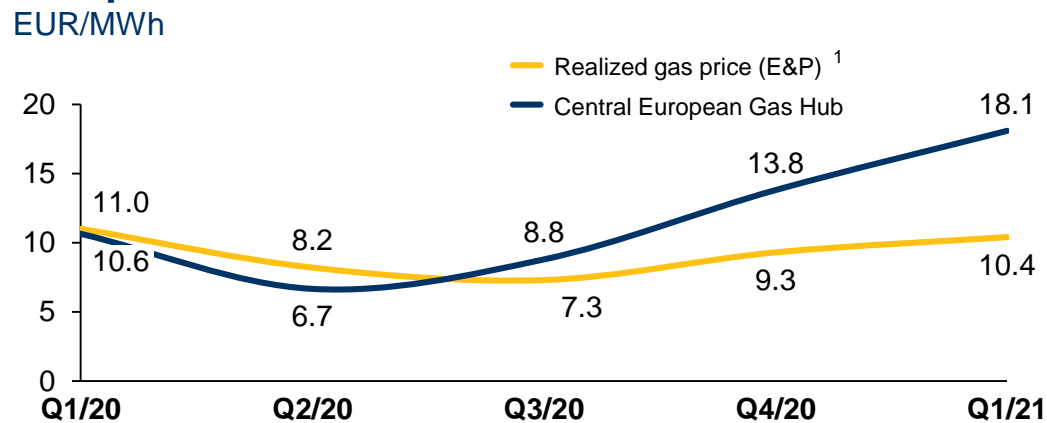
Oil prices & Refining Indicator Margin



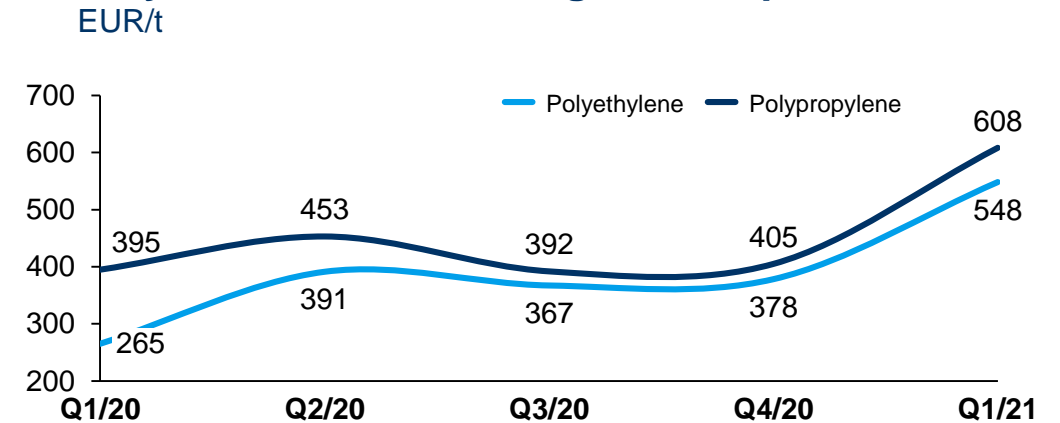
Olefin indicator margins Europe ²



Gas prices



Polyolefin indicator margins Europe



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%

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

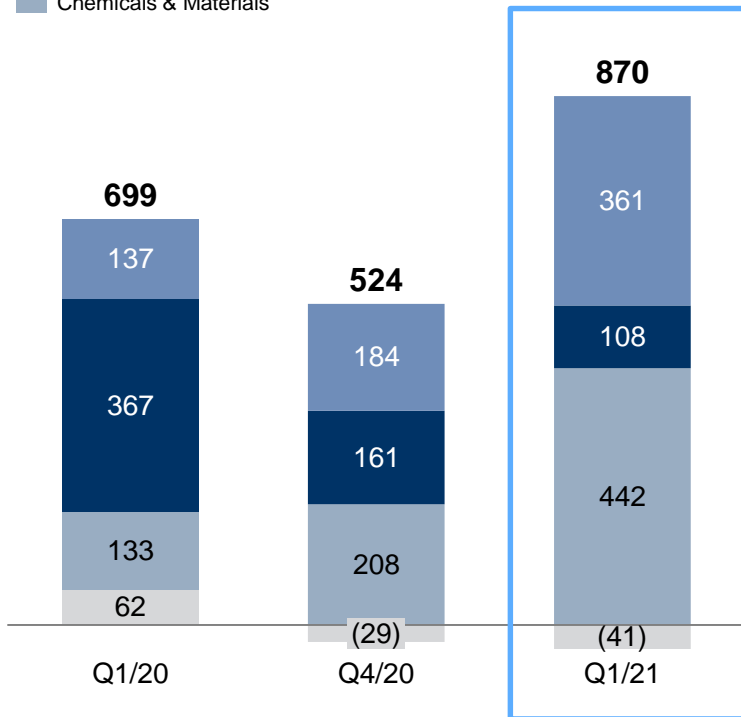
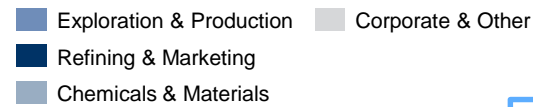
FID for **Jerun gas field** in Malaysia

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

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

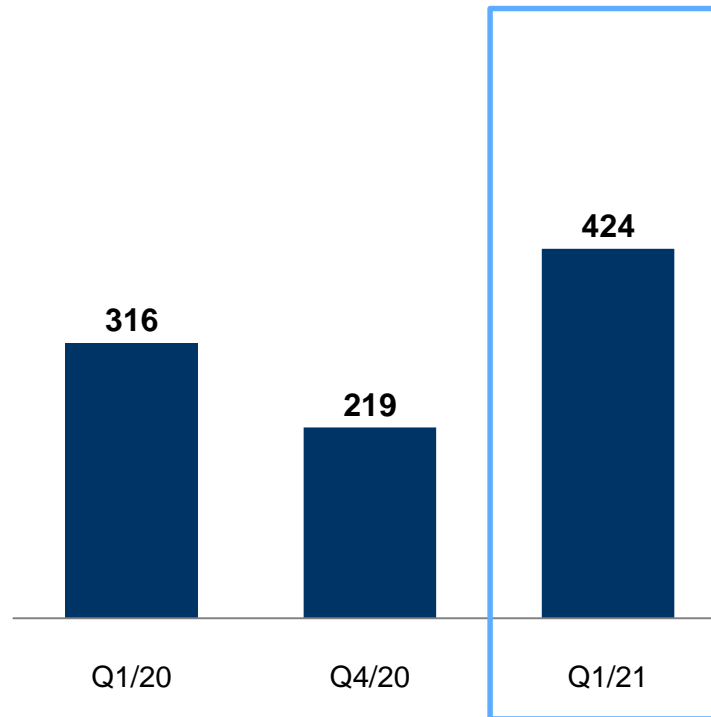
Clean CCS Operating Result

EUR mn



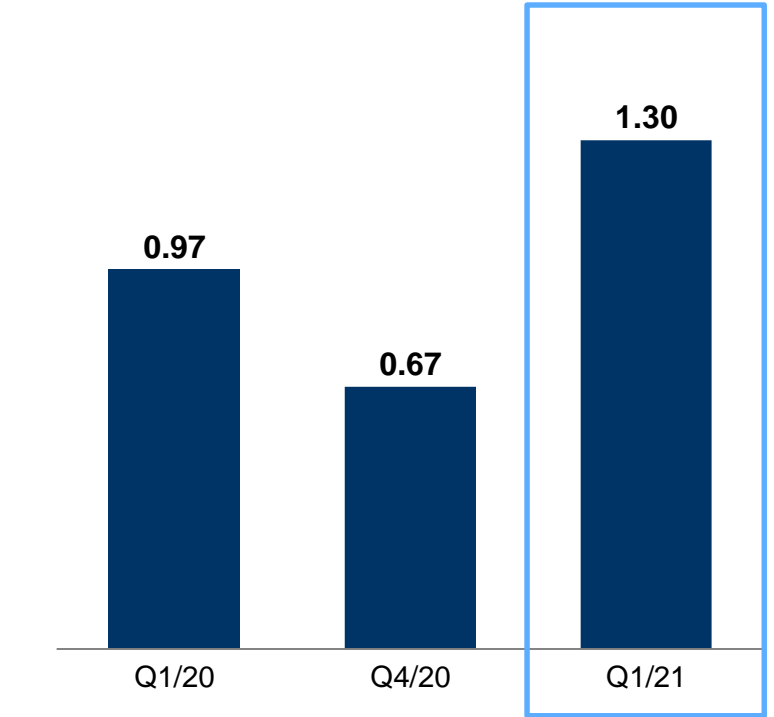
Clean CCS net income attributable to stockholders

EUR mn



Clean CCS Earnings Per Share

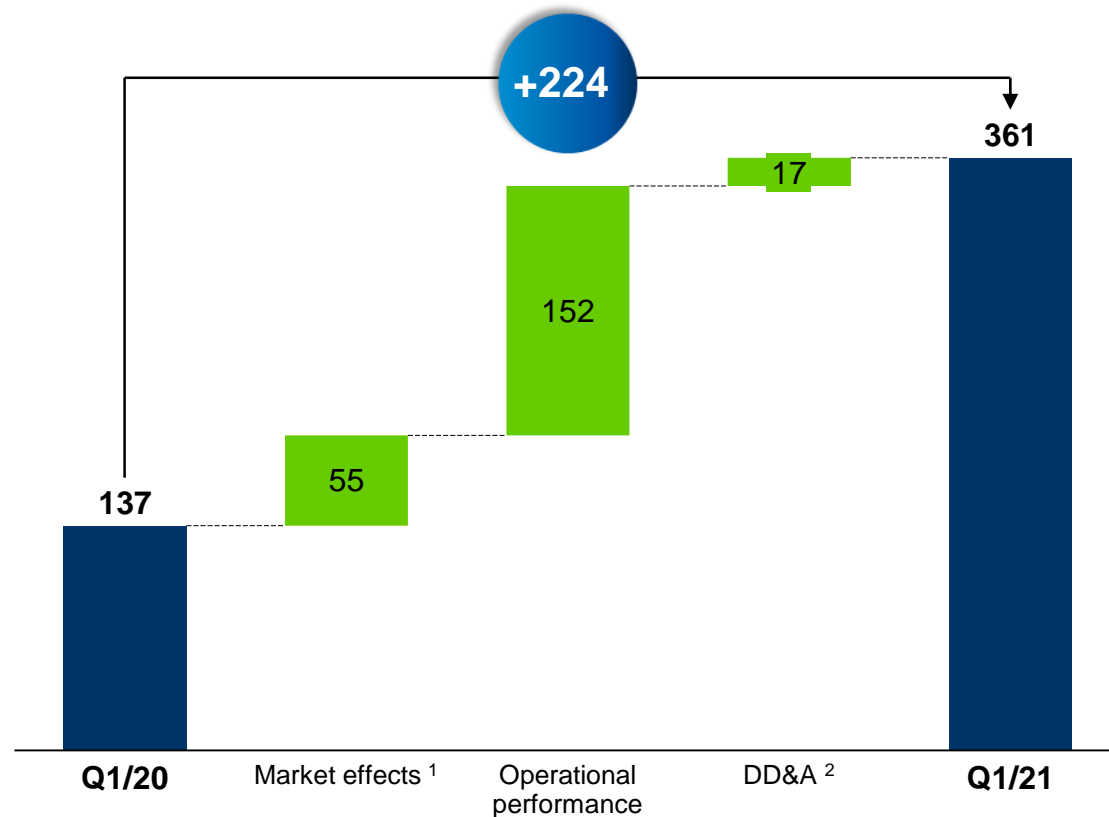
EUR



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

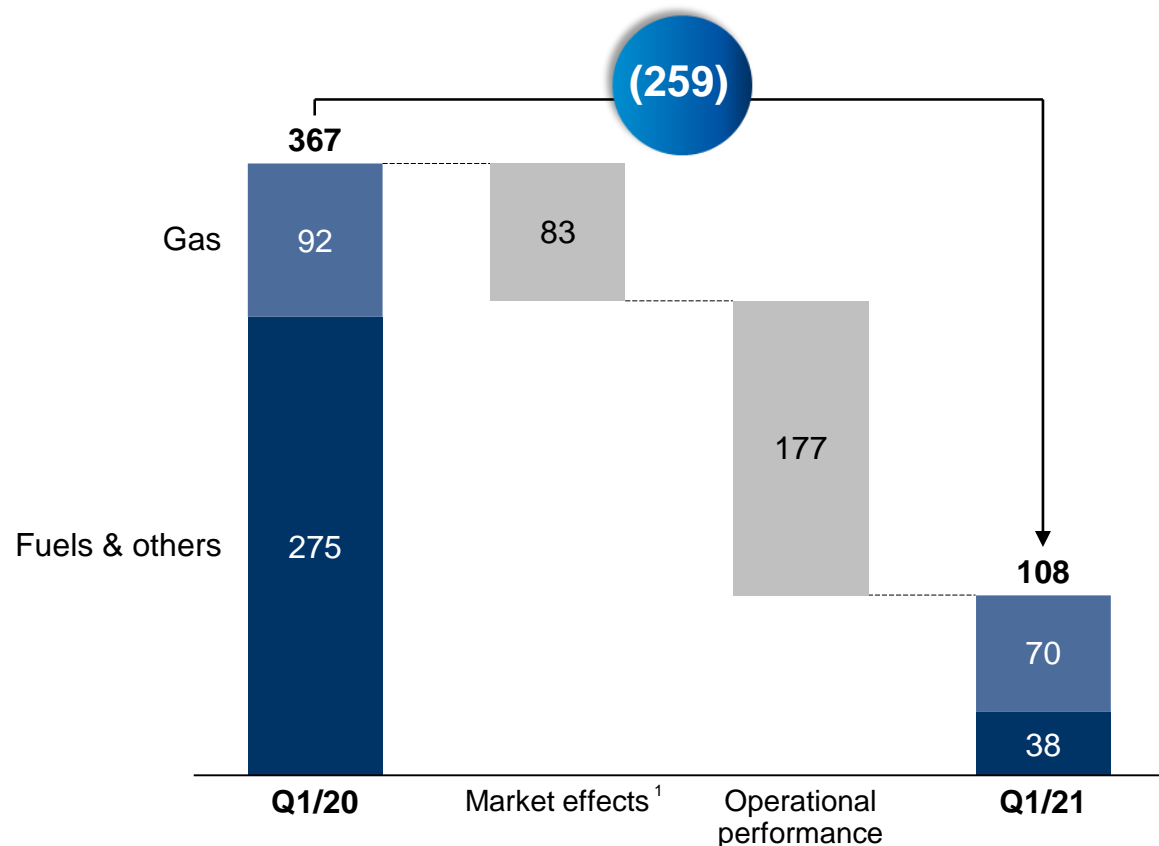
Q1/21 vs. Q1/20

- ▶ 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

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

Clean CCS Operating Result

EUR mn



¹ Market effects based on refining indicator margin Europe

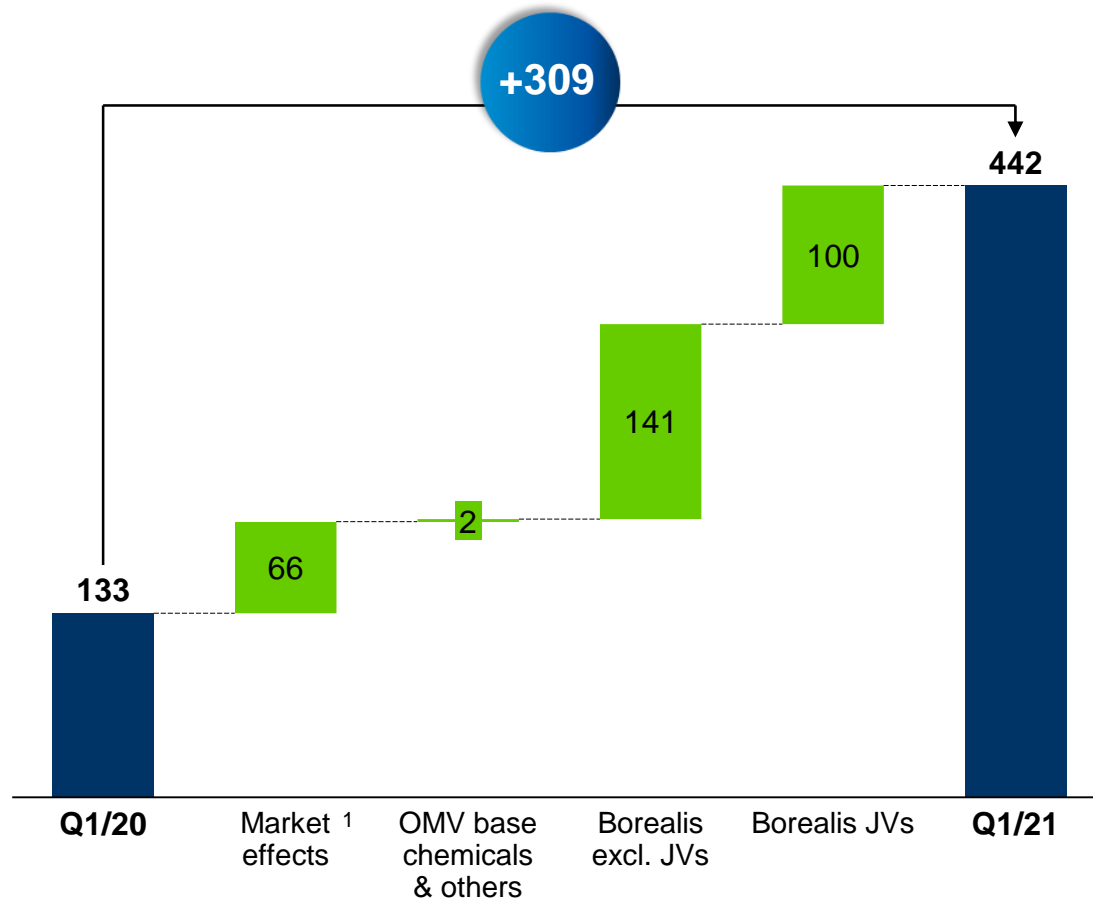
Q1/21 vs. Q1/20

- ▶ 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

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

Clean Operating Result

EUR mn



Q1/21 vs. Q1/20

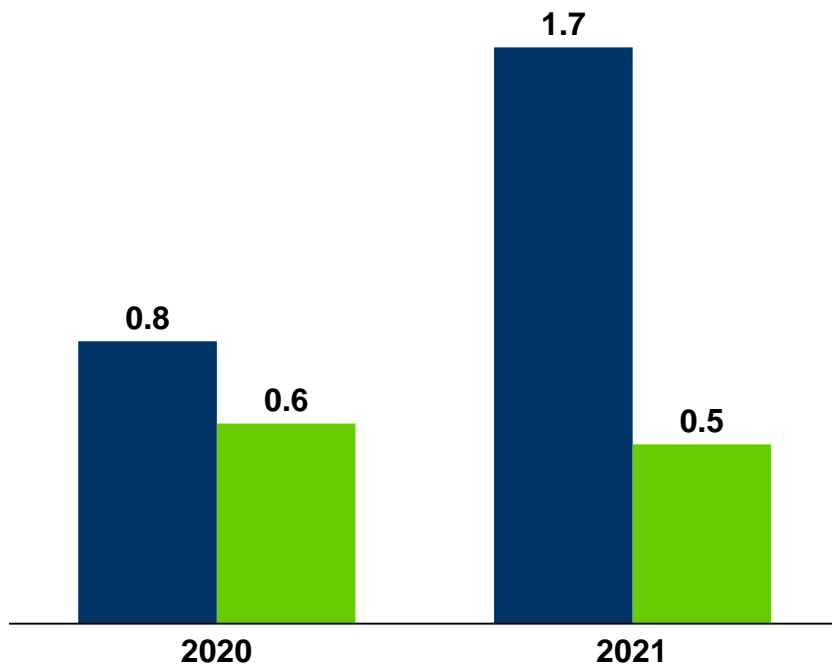
- ▶ Stronger market environment
 - ▶ Lower ethylene and propylene indicator margins (–21%; –11%)
 - ▶ Record high Europe PE and PP indicator margins (+107%; +54%)
- ▶ Borealis excluding JVs
 - ▶ Full consolidation in Q1/21 vs. 36% of net income in Q1/20
 - ▶ Higher base chemicals contribution due to 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

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.

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



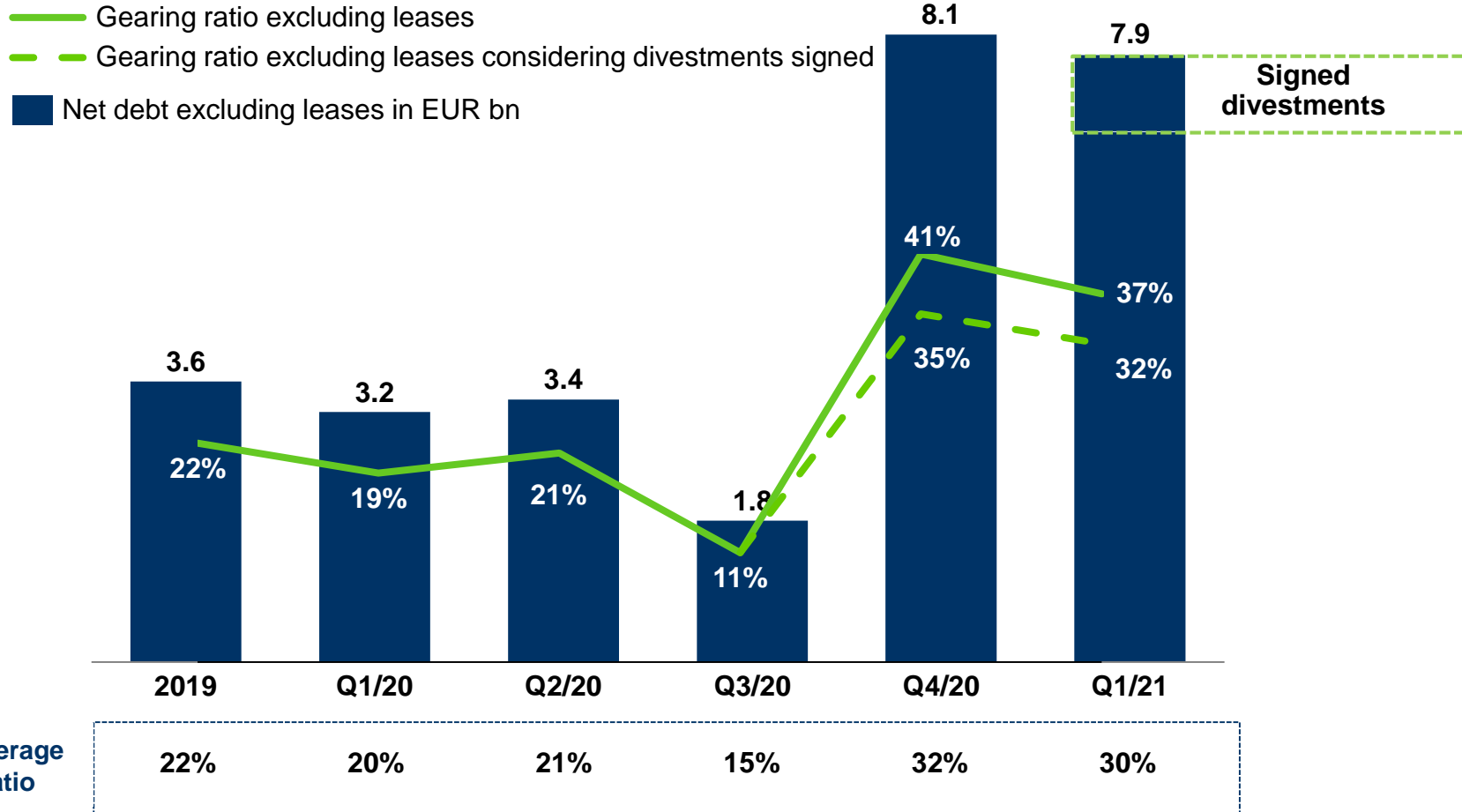
■ Cash flow from operating activities excl. net working capital effects
■ Organic free cash flow before dividends ²

- ▶ 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.

Deleveraging well on track



End of March 2021
OMV cash position ¹

EUR 3.5 bn

End of March 2021 OMV
undrawn committed credit
facilities

EUR 4.2 bn

¹ Including cash from assets held for sale

Note: Gearing ratio excluding leases is defined as net debt (excluding leases) to equity.
Leverage ratio is defined as net debt including leases-to-capital employed.



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 business¹

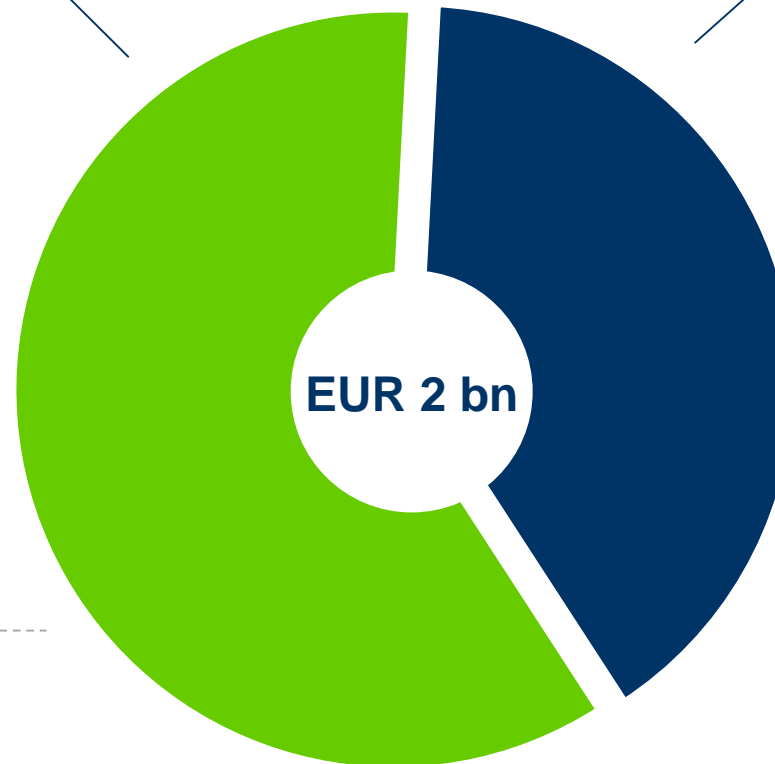
- ▶ Fertilizer, technical nitrogen, and the melamine products
- ▶ Leading European player
- ▶ Non-core asset

OMV operations in Slovenia

- ▶ 120 retail sites and commercial business
- ▶ Limited integration with refinery

Other assets

- ▶ Four oil fields in Malaysia



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

BACKUP

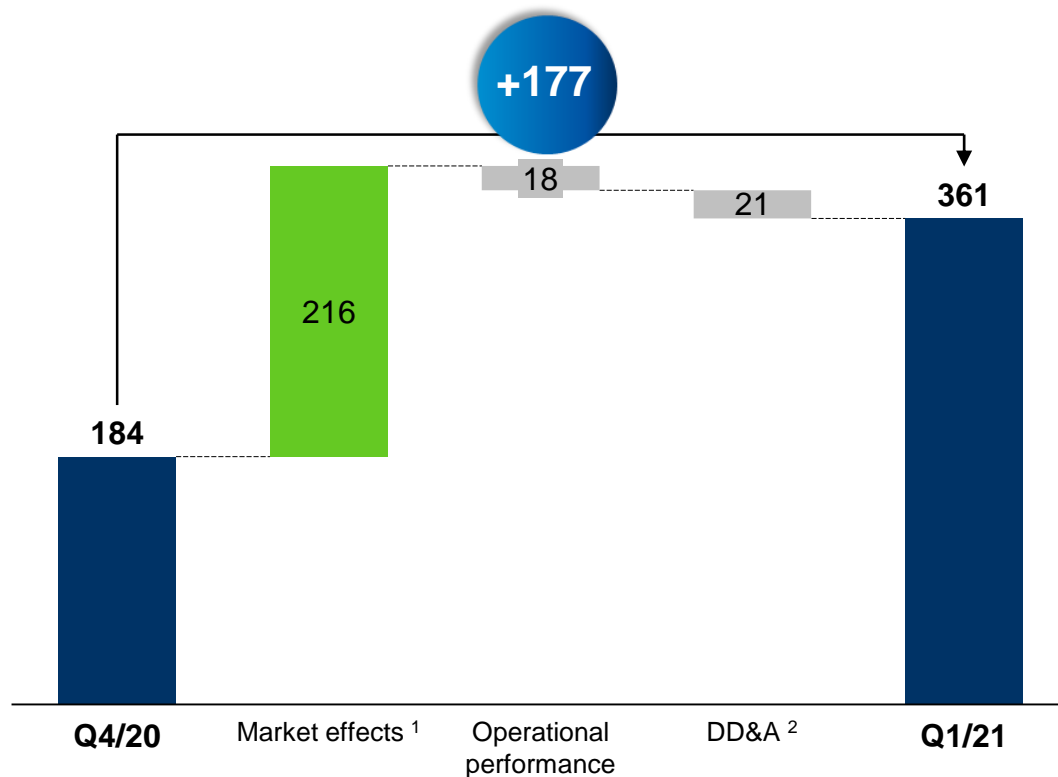
OMV Aktiengesellschaft



Exploration & Production – improved crude oil and gas prices

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

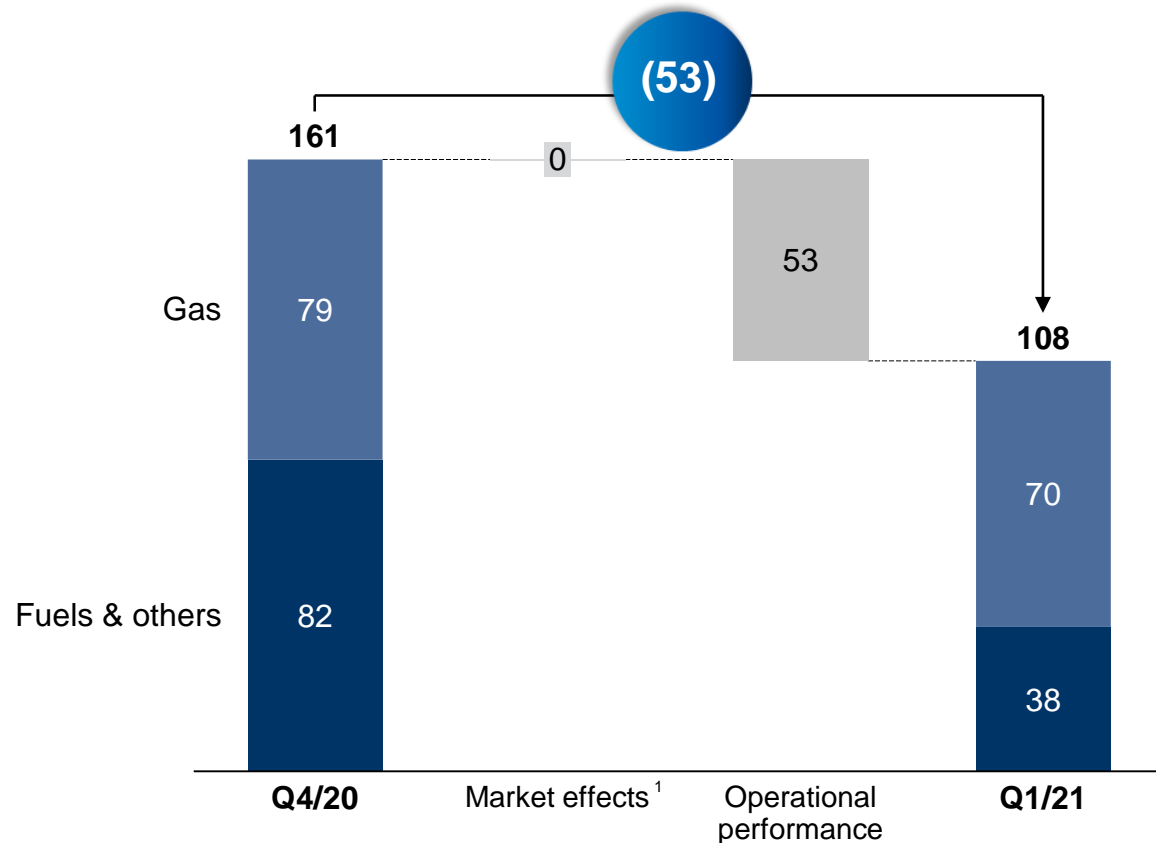
² Depreciation, Depletion, and Amortization, including write-ups

Q1/21 vs. Q4/20

- ▶ Improved market environment
 - ▶ Realized oil price increased by 33%
 - ▶ Realized gas price increased by 12%
 - ▶ Realized hedging loss
- ▶ Production of 495 kboe/d (+23 kboe/d)
 - ▶ Libya (+15 kboe/d)
 - ▶ Tunisia (+7 kboe/d)
 - ▶ UAE (+4 kboe/d)
 - ▶ Norway (–3 kboe/d)
- ▶ Slightly higher sales volumes (+2 kboe/d); higher production was offset by timing of liftings
- ▶ Production costs increased to USD 6.9/boe (+10%)
- ▶ Higher depreciation mainly due to higher production volumes

Refining & Marketing – lower margin hedges and decreased sales volumes and margins

Clean CCS Operating Result EUR mn



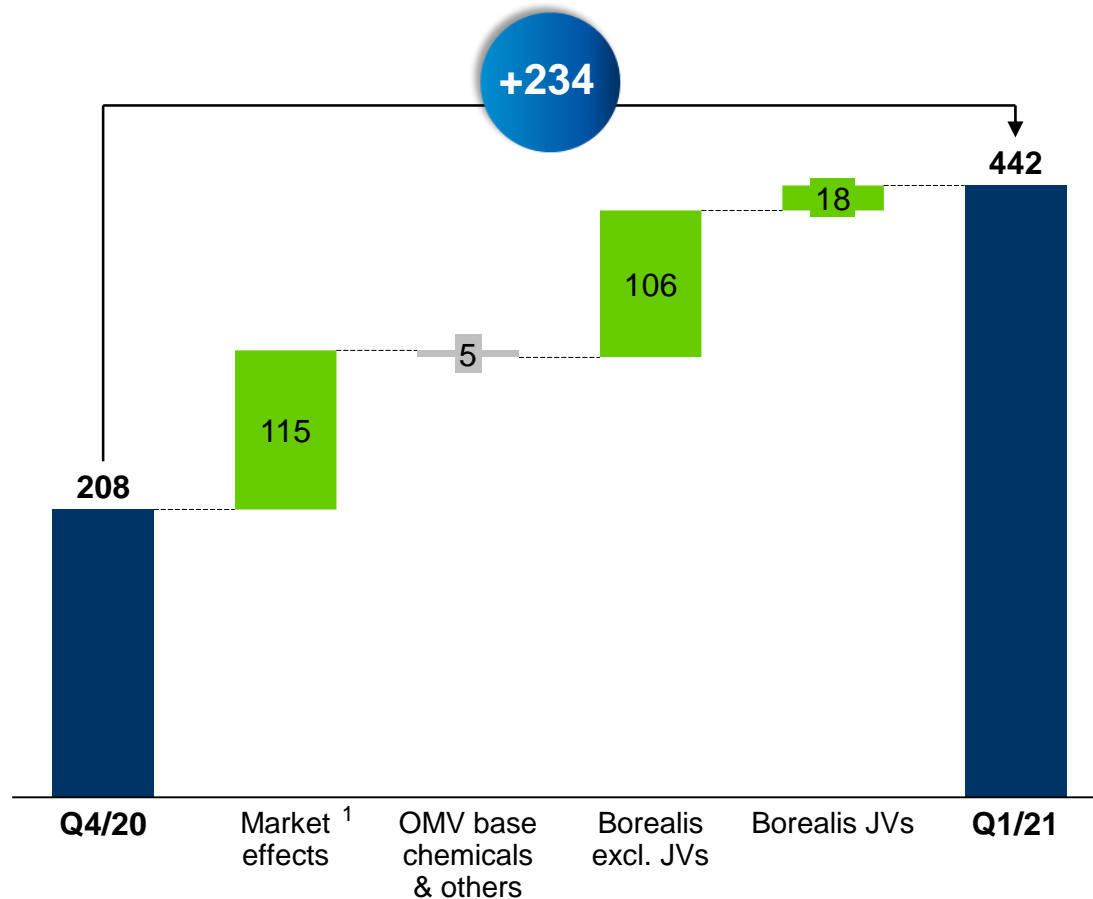
¹ Market effects based on refining indicator margin Europe

Q1/21 vs. Q4/20

- ▶ Flat weak market environment
 - ▶ Refining indicator margin Europe at USD 1.7/bbl
- ▶ Operational performance
 - ▶ Stable refinery utilization rate Europe (81%)
 - ▶ Lower product sales (–12%) in retail and commercial
 - ▶ Weaker retail performance due to stricter lockdowns and lower margins
 - ▶ Lower contribution from margin hedges
 - ▶ Slightly higher ADNOC Refining & Trading JV contribution driven by positive contribution from Trading JV
 - ▶ Lower gas contribution due to decrease in power forward contracts in Romania

Chemicals & Materials – stronger polyolefin market environment and full consolidation of Borealis

Clean Operating Result EUR mn



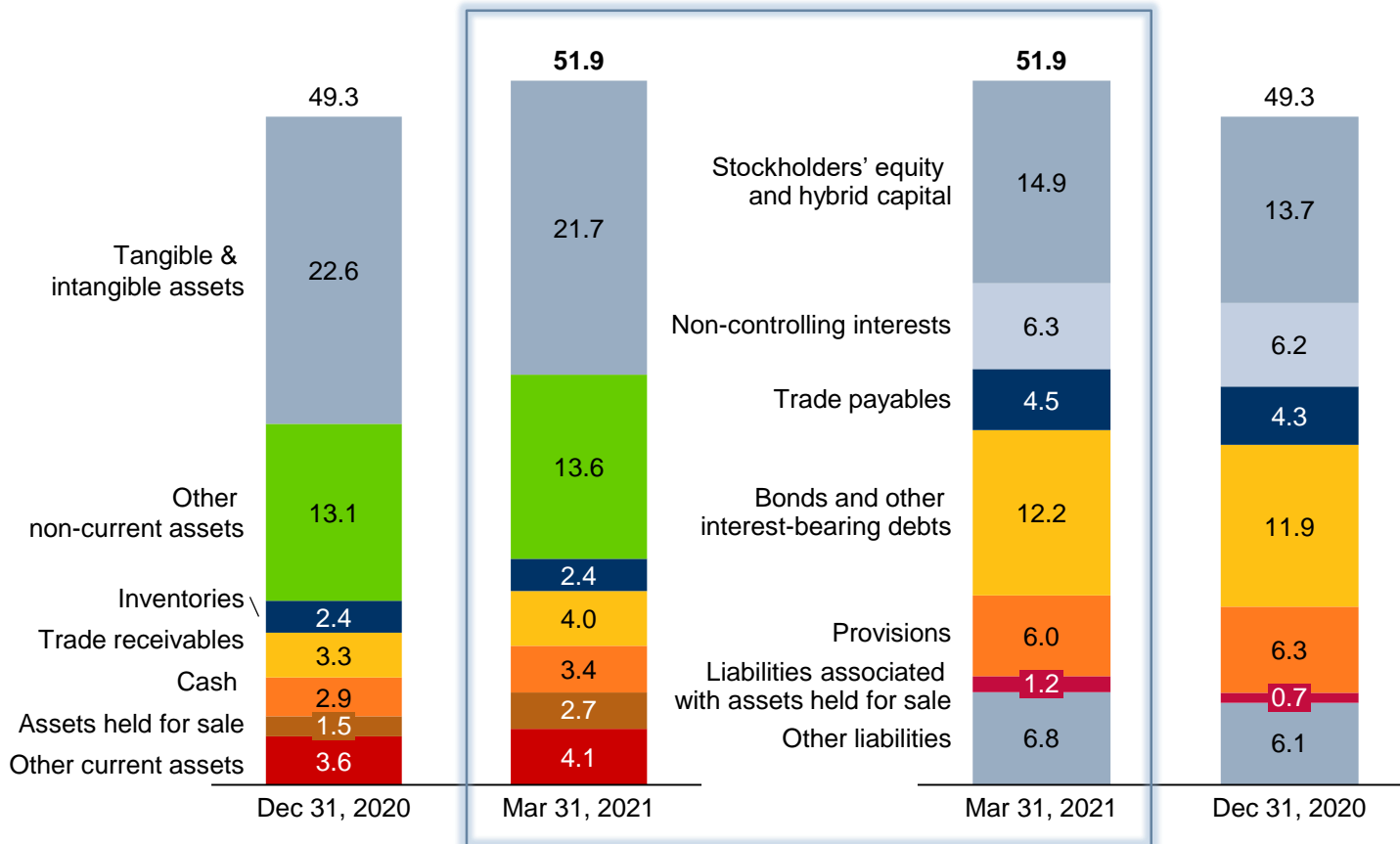
Q1/21 vs. Q4/20

- ▶ Stronger market environment
 - ▶ Slightly higher ethylene and propylene indicator margins (+2%; +6%)
 - ▶ Record high Europe PE and PP indicator margins (+45%; +50%)
- ▶ Borealis excluding JVs
 - ▶ Full consolidation in Q1/21 vs. two months in Q4/20
 - ▶ Higher base chemicals mainly due to inventory valuation effects
 - ▶ Significantly higher polyolefin contribution, driven by record high margins and increased sales volumes (+6%) as well as positive inventory valuation effects
 - ▶ Sales volumes increase mainly in energy, healthcare and consumer products
 - ▶ Stronger fertilizer results mainly due to seasonality and operational issues resolved
- ▶ Borealis JVs
 - ▶ Increased contribution due to full consolidation of Borealis
 - ▶ Improved market prices in Asia offset by lower volumes at JVs due to lower demand affected by the Lunar New Year and the Texas freeze

Strong balance sheet

Balance sheet March 31, 2021, vs. December 31, 2020

EUR bn



- ▶ Balance sheet items impacted by held-for-sale classification of NITRO business (Borealis) and retail network in Slovenia, leading in particular to a significant decrease in tangible & intangible assets
- ▶ Working capital driven by increased prices

Sensitivities of the OMV Group results in 2021

Annual impact excl. hedging

in EUR mn

	Clean CCS Operating Result	Operating cash flow
Brent oil price (USD +1/bbl)	+60	+25
Realized gas price (EUR +1/MWh) ¹	+150	+100
OMV indicator refining margin Europe (USD +1/bbl)	+110	+85
Ethylene/propylene indicator margin Europe (EUR +10/t) ¹	+15	+10
EUR/USD (USD changes by USD +0.01)	+20	+15

¹ Only for OMV Base chemicals, excluding Borealis; calculated as average of the ethylene and propylene indicator margins Europe.

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.



OMV