OMV Q2 2021 Results Conference Call

July 28, 2021

Rainer Seele

Chairman of the Executive Board and CEO

The spoken word applies

Disclaimer

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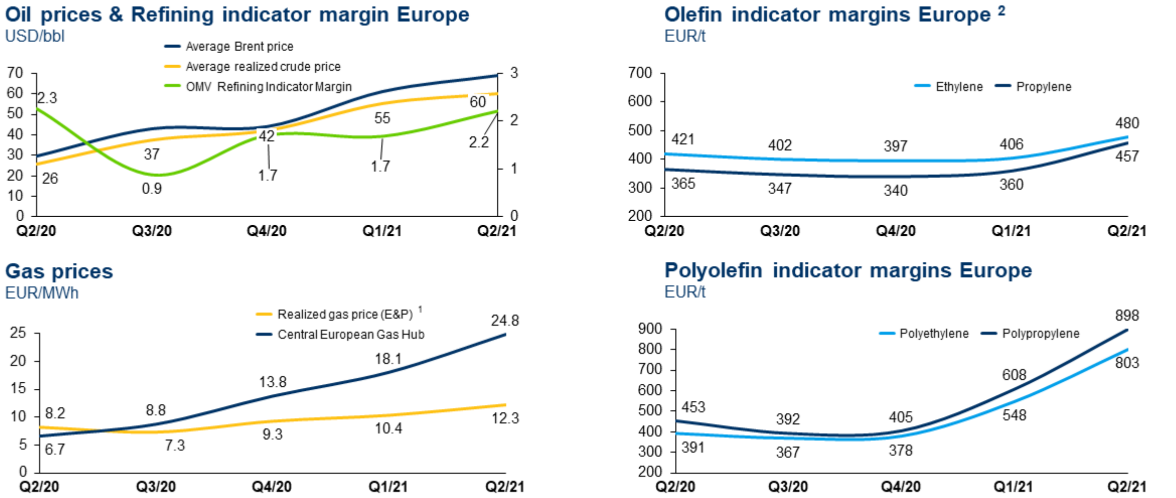
Ladies and gentlemen, good morning and thank you for joining us.

The second quarter of 2021 showed a broad macro recovery, although the COVID-19 pandemic still impacted demand in certain areas. Oil and natural gas prices rallied, and European polyolefin margins reached historical highs. Refining margins, however, remained weak. The strong macro environment coupled with our expansion into the chemicals business led to our highest quarterly earnings and cash flows ever.

As usual, let me start with a brief review of the market environment.

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



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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%

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

The second quarter of 2021 was the fourth consecutive quarter of sequential Brent price improvement. At 69 Dollars per barrel, Brent was 13 percent higher quarter-on-quarter and 133 percent higher year-on-year. Prices reached 76 Dollars per barrel – the highest level since the fourth quarter of 2018. This upward momentum was driven by demand optimism on the back of the first signs of an economic re-start as well as a strong OPEC+ quota compliance.

European gas prices continued to rally. At 25 Euro per megawatt-hour, Central European gas prices were up 37 percent quarter-on-quarter and almost four times higher year-on-year. With prices increasing to beyond 33 Euro per megawatt-hour at the end of June, the European gas market reached peaks not seen since 2008. The biggest driver of the price surge was the unusually low storage level in Europe, combined with cold weather in April and May. In addition, some global LNG restrictions, heavy maintenance, and limited Russian supply further supported this strong development.

At 2.2 Dollars per barrel, the refining indicator margin Europe was still quite weak. It improved by 32 percent compared to the first quarter and remained relatively stable year-on-year. The quarter-on-quarter increase was driven by higher gasoline cracks, following the easing of travel restrictions. The diesel and jet markets improved slightly but remained fairly weak. Higher feedstock costs limited the upside to the refining margin.

Ethylene and propylene indicator margins in Europe were above the previous quarter and previous year’s quarter. This was mainly attributable to a strong demand from packaging and hygiene, increased spending on home improvement projects and the recovery of the automotive sector in Europe. Supply remained constrained due to low inventory levels, unplanned cracker shutdowns and planned maintenance.

European polyolefin margins doubled compared to the second quarter of 2020, reaching their highest level ever. Healthy demand across all major segments, an unusually heavy maintenance season, and limited regional supply kept markets tight. Prices were further supported by the absence of import pressure. The exceptionally high cost of marine transportation, driven by a shortage of containers, restrained the attractiveness of Europe as an export destination.

Key messages

FINANCIAL PERFORMANCE

Clean CCS Operating Result of **EUR 1.3 bn,** thereof Chemicals & Materials ~50%

+ 796% y-o-y
+ 49% q-o-q

Quarterly cash flow from operating activities excluding NWC of **EUR 1.7 bn**
+ 301% y-o-y

Clean CCS EPS of EUR 1.97
+ 895% y-o-y

STRONG OPERATIONS

Quarterly production of **490 kboe/d**

Production cost at **USD 6.8/boe**

Refinery utilization rate in Europe of **85%**

Polyolefin sales incl. JVs **(3)% y-o-y**

DELIVERING THE STRATEGY

Closed divestment of **Kazakhstan E&P business**

Closed divestment of 51% stake in **Gas Connect Austria**

Signed divestment of **OMV Slovenia business** to MOL Group

Bornewables™ portfolio **certified to reduce carbon emissions**

Acquired minority stake in Renasci N.V. to jointly develop **novel recycling solutions**

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Slide 4: Key messages

At 1.3 billion Euros, our clean CCS Operating Result reached an all-time high. It was almost eight times higher than in the same quarter of last year and almost 50 percent higher than in the first quarter of 2021. This was attributable to the exceptionally strong performance of Chemicals & Materials and a substantially improved Exploration & Production business. The contribution of the new Chemicals & Materials segment again represented about half of our earnings, reflecting the importance and weight of this business in our portfolio.

For the second quarter in a row, we were able to deliver outstanding cash flow from operating activities – excluding net working capital effects – of 1.7 billion Euros.

Our Clean CCS Earnings per Share surged to 1.97 Euros, up almost nine fold year-on-year.

Looking at operations, our E&P production was 6 percent higher compared with the second quarter of last year, primarily due to increased production in Libya and the commissioning of new natural gas fields in Malaysia and Tunisia. The production cost remained below 7 Dollars per barrel. The utilization rate of our refineries in Europe increased to 85 percent. In Chemicals & Materials, Borealis delivered excellent performance, driven by a very strong margin environment, especially in polyolefins. Polyolefin sales volumes increased in Europe, while those of the JVs recorded a slight decrease due to the implementation of an advanced ERP.

We also made progress with our divestment program and took further steps to develop our circular economy portfolio. In May, we completed the divestment of our E&P assets in Kazakhstan and the divestment of our 51 percent interest in Gas Connect Austria. In June, we signed the divestment of our Slovenian retail and commercial business to MOL.

Circular economy is a key element of OMV’s strategy and we are pursuing various initiatives in recycling, design for recycling, and renewable polyolefins. In autumn last year, Borealis launched the Bornewables™ product portfolio. These are premium polyolefin products, manufactured with renewable feedstock derived entirely from waste and residue streams. They exhibit the same material performance as virgin polyolefins, yet have a lower carbon footprint. In May, a life-cycle assessment study carried out by a German-based global institute certified that carbon emissions of Bornewables™ are substantially reduced compared to polyolefins manufactured with fossil-based feedstock.

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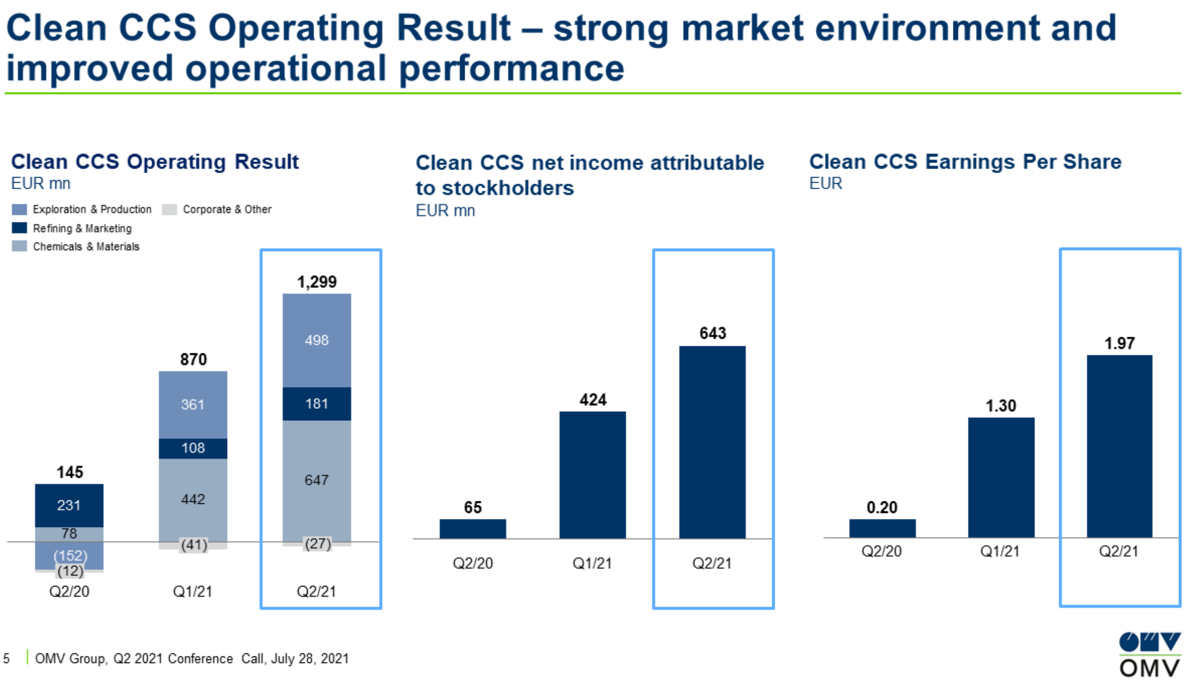
Borealis also acquired a 10 percent stake in Renasci N.V., a provider of innovative recycling solutions, and signed a supply agreement, securing 20 thousand tons of chemically recycled output material per year. We aim to make recycled polyolefins a significant part of our portfolio and more than triple the volume produced to 350 thousand tons per annum by 2025.


Clean CCS Operating Result – strong market environment and improved operational performance
Clean CCS Operating Result
EUR mn
Exploration & Production
Corporate & Other
Refining & Marketing
Chemicals & Materials
145
231
78
(152)
(12)
870
361
108
442
(41)
1,299
498
181
647
(27)
Q2/20
Q1/21
Q2/21
Clean CCS net income attributable to stockholders
EUR mn
65
424
643
Q2/20
Q1/21
Q2/21
Clean CCS Earnings Per Share
EUR
0.20
1.30
1.97
Q2/20
Q1/21
Q2/21
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Slide 5: Clean CCS Operating Result – strong market environment and improved operational performance

Let's now turn to our financial performance in the second quarter of 2021.

Our clean CCS Operating Result rose sharply by 1.2 billion Euros, compared to the second quarter of 2020, which was strongly affected by the pandemic. This increase was driven by substantially better performance of the Exploration & Production and Chemicals & Materials segments, partially offset by a slight decline in Refining & Marketing.

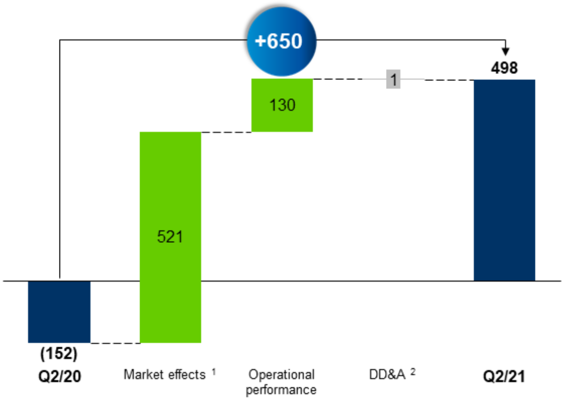
The clean CCS tax rate increased to 33 percent, which was 14 percentage points higher than in the same quarter last year. This was due to a higher contribution from high-tax regime countries in Exploration & Production, which turned from negative in the second quarter of last year to positive in the second quarter of 2021.

Clean CCS net income attributable to stockholders surged almost nine fold to 643 million Euros. Clean CCS Earnings Per Share amounted to 1 Euro and 97 cents.

Exploration & Production – higher realized oil and gas prices, increased 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

Q2/21 vs. Q2/20

- Significantly stronger market environment
  - Average realized oil price increased by 134%
  - Average realized gas price increased by 49%
  - Realized hedging loss of EUR (72) mn
  - Negative FX impact
- Production of 490 kboe/d (+26 kboe/d)
  - Libya (+31 kboe/d)
  - Malaysia (+12 kboe/d)
  - Tunisia (+5 kboe/d)
  - Romania (–9 kboe/d)
  - New Zealand (–6 kboe/d)
  - Kazakhstan, Austria, and Russia (–4 kboe/d each)
- Sales volumes increased by 25 kboe/d, mainly following higher production volumes
- Production costs increased to USD 6.8/boe (+9%)

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

Let me now discuss the performance of our business segments.

The Clean Operating Result of Exploration & Production rose considerably to 498 million Euros from a negative 152 million Euros in the second quarter of 2020. The drivers were higher realized oil and gas prices and improved sales volumes, primarily on account of the return to full operations in Libya.

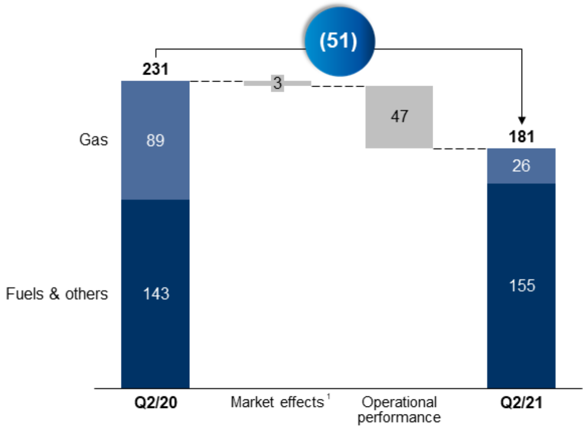
OMV's realized oil price increased by 134 percent, more or less in line with Brent. The realized oil price in the second quarter was negatively impacted by hedging, as a quarter of our oil production for the first half of 2021 was hedged at around 55 Dollars per barrel. Our overall realized gas price increased by 49 percent, while the European gas hub prices continued to rise strongly. We have seen this quarter that only 20 percent of our gas portfolio was directly linked to European hub prices. As we have explained in the past, half of our production volumes in Russia are priced based on the BAFA benchmark, reflecting import prices and volumes in Germany. In the second quarter of this year, the BAFA benchmark unusually remained substantially below European hub prices, limiting the increase of our realized gas price.

Our production rose by 26 thousand barrels per day to 490, due to a higher contribution from Libya, Malaysia, and Tunisia. This was partially offset by a natural decline in Romania, New Zealand and Austria, as well as the divestment of our Kazakhstan operations at the end of May. In Russia, production was slightly lower than in the second quarter of 2020 due to lower pipeline pressure. We plan to install a booster compressor in the third quarter during annual maintenance activities. After that we expect production to increase again to around 100 thousand barrels per day.

Total sales volumes increased by 25 thousand barrels per day, following the production volume.

Refining & Marketing – weaker gas business, partially offset by stronger retail and positive AGT contribution

Clean CCS Operating Result
EUR mn



[1] Market effects based on refining indicator margin Europe

Q2/21 vs. Q2/20

- Slightly weaker market environment
  - Slightly lower refining indicator margin Europe (–2%)
- Operational performance
  - Higher refinery utilization rate Europe (+6 ppt)
  - Higher product sales (+12%) mainly driven by higher retail sales volumes
  - Positive contribution in oil trading business from contango market in Q2/20
  - Stronger retail performance due to higher volumes and increased non-fuel sales, partially offset by lower unit margins
  - Lower contribution from margin hedges
  - Higher ADNOC Refining and Trading contribution due to improved performance of ADNOC Global Trading (AGT)
  - Lower gas result driven by negative impact from power forward contracts and lower storage result
  - Divestment of Gas Connect Austria closed end of May 2021

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Slide 7: Refining & Marketing – weaker gas business, partially offset by stronger retail and positive AGT contribution

The clean CCS Operating Result in Refining & Marketing decreased year-on-year by 51 million to 181 million Euros, primarily due to weaker gas performance and a lower contribution from our oil trading business, where we had benefitted from the contango market situation in the second quarter of last year. The decrease was partially offset by a stronger retail business and a positive contribution from ADNOC Global Trading.

Total sales volumes were 12 percent above the second quarter of 2020, with a significant increase in retail and a slight uptick in jet fuels. The retail business delivered a strong performance. This was driven by the increase in sales volumes and an improved contribution from the non-fuel business, partially offset by lower margins, which came down from the very high level seen in the prior-year quarter.

The contribution from ADNOC Refining and Trading came in at minus 5 million Euros, still burdened by a weak market environment and a one-month outage of the rFCC unit. ADNOC Global Trading, which started its activities at the end of last year, provided strong support to the result.

The contribution from the gas business fell from the very high level of 2020 to 26 million Euros. The result was impacted by a weaker storage and trading result, a lower contribution from the power business in Romania and the divestment of Gas Connect Austria. Gas sales volumes rose by 37 percent, on account of higher sales in Germany and the Netherlands, and were slightly offset by lower sales in Romania and Austria.

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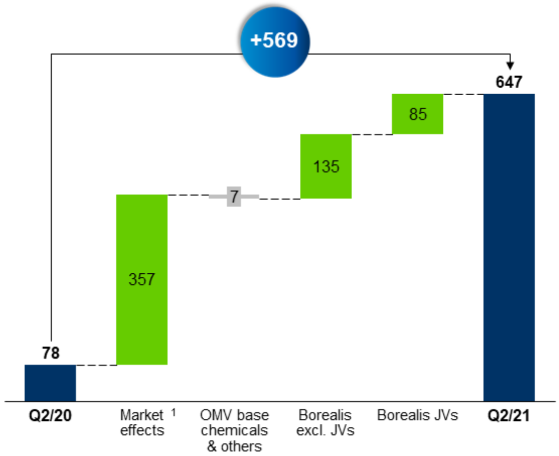
Chemicals & Materials – strong market environment and positive inventory valuation effects

Clean Operating Result
EUR mn



Q2/21 vs. Q2/20

- Significantly stronger market environment
  - Higher ethylene and propylene indicator margins (+14%, +25%)
  - Record high European PE and PP indicator margins (+105%, +98%)
- Borealis excluding JVs
  - Positive inventory valuation effects
  - Higher steam cracker utilization
  - Higher polyolefin sales volumes (+3%) driven by recovery of the Automotive segment
  - Slightly higher NITRO results due positive inventory effects and reclassification of the business as an asset held for sale
  - Full consolidation in Q2/21 vs. 36% of net income in Q2/20
- Borealis JVs
  - Stronger performance driven by improved market prices in Asia and US, partially offset by lower volumes at Borouge
  - 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

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Slide 8: Chemicals & Materials – strong market environment and positive inventory valuation effects

Ladies and gentlemen, the clean Operating Result of Chemicals & Materials increased remarkably: from 78 to 647 million Euros. This outstanding development was driven by improved olefin margins, record high polyolefin margins, positive inventory valuation effects and the full consolidation of Borealis.

Let’s now have a look at the different businesses in Chemicals & Materials.

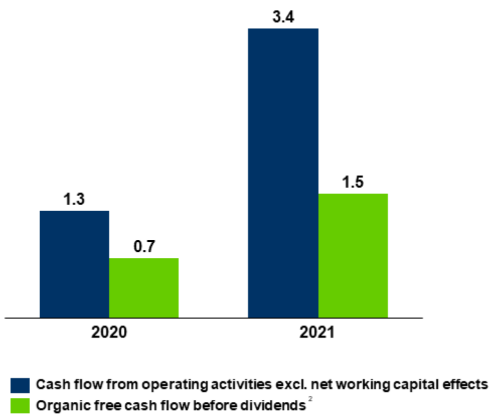
The contribution of OMV’s base chemicals increased due to higher sales and higher margins.

Borealis delivered excellent performance. Excluding the Joint Ventures, earnings grew from 24 to 430 million Euros. The Borealis base chemicals business improved due to higher margins and improved steam cracker utilization as well as positive inventory valuation effects. Polyolefin earnings rose sharply, driven by significantly higher margins, a recovery in automotive volumes, and positive inventory valuation effects. Polyolefin sales volumes in Europe were slightly higher and their composition changed as well. We have seen an increase in the Automotive and Advanced Products specialty segments, while volumes in the Consumer Products segment declined. The contribution from the fertilizer business was slightly higher compared to the second quarter of 2020. The result benefitted from positive inventory valuation effects and the reclassification as an asset held for sale, partially offset by higher feedstock costs due to increased natural gas prices.

The contribution from Borealis Joint Ventures – Borouge and Baystar – came in at 136 million Euros, driven by higher polyolefin prices in Asia and the US. Polyolefin sales volumes generated by the JVs declined by 15 percent, due to lower volumes at Borouge. The decrease was caused by the implementation of an advanced ERP system, which went live successfully end of June, but caused some delays in shipments. The sales volumes at Baystar recovered from the negative impact of the Texas freeze in February and were stable year-on-year.

Record cash flow from operating activities excluding net working capital effects of EUR 3.4 bn in H1/21

Cash flow 6m/21 vs. 6m/20
EUR bn



- Increase of EUR 2.2 bn in cash flow from operating activities excluding net working capital effects
- Net working capital effects of EUR (810) mn (6m/20: EUR 397 mn)
- **Cash flow from operating activities of EUR 2.6 bn** (6m/20: EUR 1.7 bn)
- Organic cash flow from investing activities [1] at EUR (1,147) mn (6m/20: EUR (952) mn)
- **Organic free cash flow before dividends of EUR 1,479 mn** (6m/20: EUR 714 mn)
- Dividends paid of EUR 884 mn, thereof:
  - OMV stockholders: EUR 605 mn (6m/20: EUR 0 mn) [3]
  - OMV Petrom minorities: EUR 171 mn (6m/20: EUR 174 mn)
  - Borealis minorities: EUR 38 (6m/20: EUR 0 mn)
  - Gas Connect Austria minorities: EUR 31 (6m/20: EUR 28 mn)
  - Slovenia minorities: EUR 21 (6m/20: EUR 0 mn)
  - Hybrid owners: EUR 14 mn (6m/20: EUR 14 mn)
- Inorganic cash flow from investing activities of EUR 384 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.
[3] Dividend in 2020 was paid in Q4 2020.

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Slide 9: Record cash flow from operating activities excluding net working capital effects of EUR 3.4 bn in H1/21

Turning to cash flow, our second-quarter operating cash flow ─ excluding net working capital effects ─ reached 1.7 billion Euros for the second quarter in a row, with around 40 percent contributed by Chemicals & Materials. Net working capital effects generated a cash outflow of 164 million Euros. Consequently, cash flow from operating activities came in at 1.6 billion Euros for the quarter, which is a new all-time high.

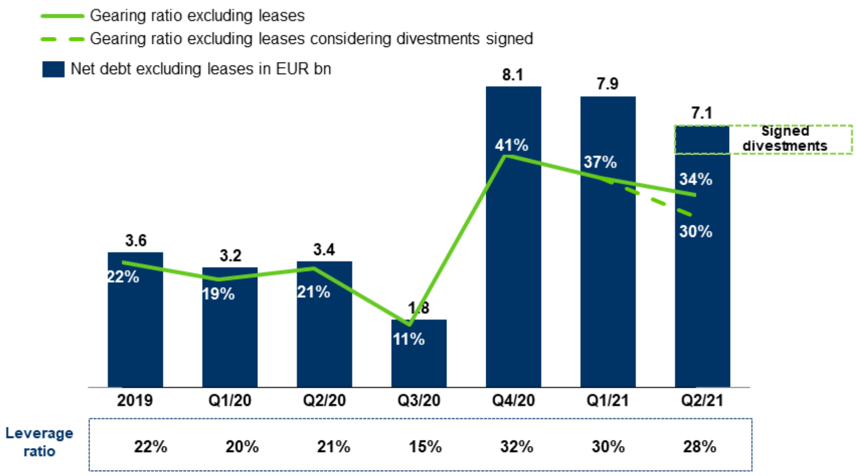
Looking at the half-year picture, cash flow from operating activities ─ excluding net working capital effects ─ amounted to 3.4 billion Euros – a massive increase of almost 2.2 billion Euros compared to the first half of last year.

Cash flow from operating activities increased by 58 percent to 2.6 billion Euros as net working capital effects showed a big swing. While in the first half of 2020, we recorded an inflow of 397 million Euros, we had an outflow of 810 million Euros in the same period of this year.

The organic cash outflow from investing activities amounted to around 1.1 billion Euros, 20 percent higher than in the same period last year, primarily due to the investments in the PDH plant in Belgium.

Despite the payment of a record dividend, the organic free cash flow after dividends for the first half year came in at around 1 billion Euros, thus contributing to the continuous deleveraging of the company.

Deleveraging well on track



End of June 2021 OMV cash position

EUR 3.1 bn

End of June 2021 OMV undrawn committed credit facilities

EUR 4.3 bn

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.

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Slide 10: Deleveraging well on track

Net debt excluding leases decreased by 722 million Euros to 7.1 billion Euros. Consequently, our gearing ratio excluding leases – defined as net debt excluding leases to equity – decreased by another 3 percentage points to 34 percent compared to the first quarter of this year.

If we consider the divestment projects already signed, which will lead to a further net debt reduction of around 800 million Euros, our gearing ratio excluding leases would be around 30 percent. Ladies and gentlemen, as promised, we are deleveraging fast and we are well on track to reach our target of a gearing ratio excluding leases of around 30 percent by the end of this year.

At the end of June 2021, OMV had a cash position of 3.1 billion Euros and 4.3 billion Euros in undrawn committed credit facilities.

Excellent progress on the EUR 2 bn divestment program

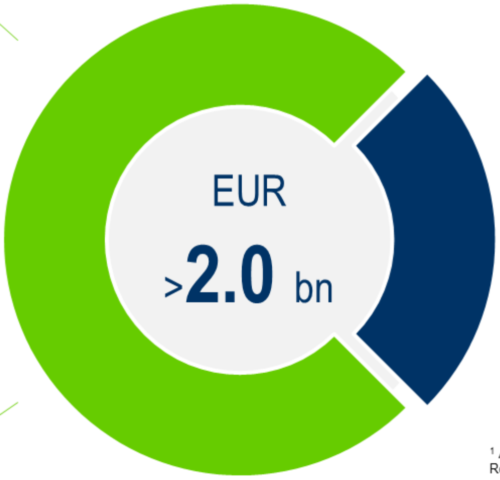
Closed

- 51% share in **Gas Connect Austria**
  - Net debt reduction of ~ EUR 590 mn
- **Kazakhstan** E&P operations

Signed

- **OMV retail network** in **Germany**
  - Net debt reduction of ~ EUR 500 mn
  - Closing expected in H2 2021
- **OMV operations** in **Slovenia**
  - Net debt reduction of ~ EUR 290 mn
  - Closing expected in 2022
- **Maari oil field** in New Zealand
- **Four oil fields** in **Malaysia**

EUR **~1.5** bn



Ongoing

- Borealis **NITRO** business [1]

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

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Slide 11: Excellent progress on the EUR 2 bn divestment program

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

Since the announcement of the program last year in March, we have signed agreements resulting in a deleveraging effect of around 1.5 billion Euros.

After the successful closing of two projects in the second quarter, we recorded a deleveraging effect of around 700 million Euros. In the second half of this year, we expect further closings with a deleveraging effect of around 500 million Euros. This includes the sale agreement for the retail stations in Germany, the oil fields in Malaysia, and potentially the Maari oil field in New Zealand. The closing of the divestment of our Slovenian retail and commercial business is expected next year.

The sales process for Borealis' NITRO business is progressing well. The marketing phase started in the second quarter, and we are seeing lively interest from potential buyers. Fertilizer market environment continues to be supportive for the transaction.

We are very well on track and are confident that the signed divestments will overachieve the target of 2 billion Euros by the end of this year.

Updated outlook 2021

	2020	Updated outlook 2021
Brent oil price (USD/bbl)	42	**65–70** (previously 60–65)
Average realized gas price (EUR/MWh)	8.9	**>12** (previously >11)
Total hydrocarbon production (kboe/d)	463	**~ 480**
OMV indicator refining margin Europe (USD/bbl)	2.4	**~ 2.4** (previously >2.4)
Utilization rate European refineries (%)	86	**~ 86**
Europe ethylene indicator margin (EUR/t)	435	**435**
Europe propylene indicator margin (EUR/t)	364	**>364** (previously 364)
Europe polyethylene indicator margin (EUR/t) [1]	350	**≫350**
Europe polypropylene indicator margin (EUR/t) [2]	413	**≫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 October 29, 2020

Slide 12: Updated outlook 2021

Let me conclude with an update on 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 range of 65 to 70 Dollars per barrel. Our expectation for the average realized gas price is now above 12 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 third quarter, we expect production to be below that of the second quarter, as the maintenance activities in Russia are now planned for the third quarter. In addition, production in Norway is forecast to come down from the peak recorded in the second quarter and we expect closing of divestments in Malaysia and New Zealand. We will also perform maintenance activities in Malaysia.

For the remainder of the year, we no longer have any oil hedges in place, but we have hedged around 10 percent of our gas production at around 20 Euro per megawatt-hour in the third quarter and 27 Euro per megawatt-hour in the fourth quarter.

We reconfirm our previous estimates for Refining & Marketing, with the exception of the refining indicator margin. We have seen still low diesel and jet fuel cracks due to weak international travel, causing middle distillate cracks to remain depressed. We expect some improvement in the second half of the year but now assume that the 2021 refining indicator margin will be at the previous-year level.

In Chemicals & Materials, we increase our estimate of the European propylene margin. We now expect it to be above previous-year level. Steam cracker utilization, a new KPI that we began publishing starting with this quarter, is expected to stay above 90 percent. The construction of the 1 million ton ethane cracker at Baystar in the US was completed, and the start-up process is now ongoing.

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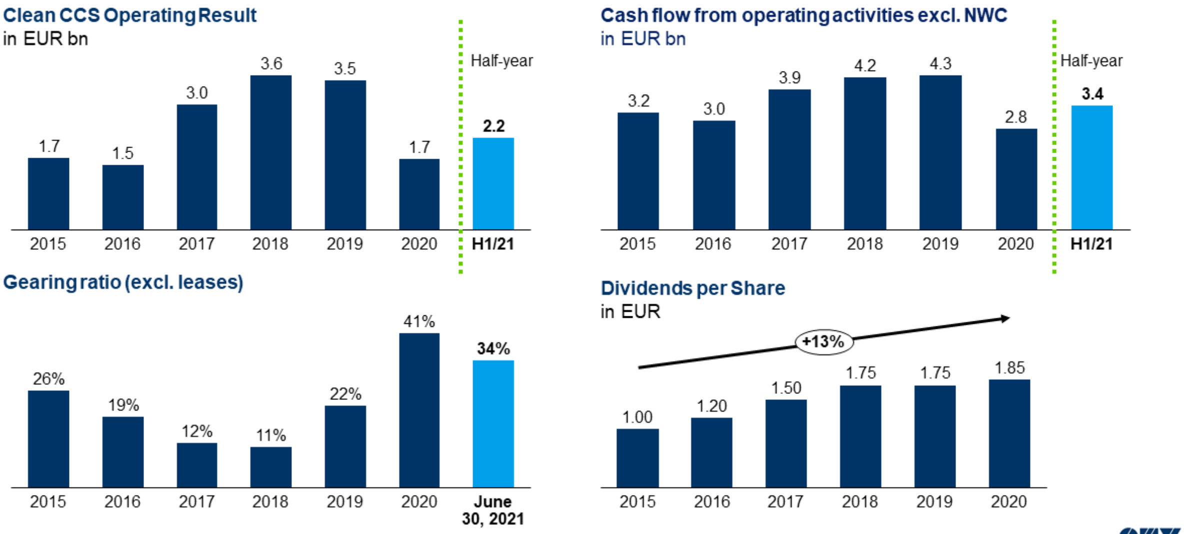
The polyolefin market showed very strong performance in the second quarter, but prices are expected to come down, with supply beginning to normalize after maintenance shutdowns and the easing of logistics constraints. With expectations of a typical summer slowdown in demand, we assume a softening in the third quarter. Nevertheless, margins are anticipated to stay substantially above the level of 2020 for the remainder of 2021. The polyolefin volumes of Borealis excluding JVs are expected to be higher than in 2020.

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

2015 – H1 2021 Transformation



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Slide 13: 2015 – H1 2021 Transformation

Ladies and gentlemen, as this is my last presentation to you as CEO of OMV, I would like to spend a few minutes talking about my journey over the last six years. Looking back to the beginning, I can see that OMV is a very different company than the OMV in July 2015 when I took the job.

Before coming on board, I always thought of OMV as a “sleeping beauty,” in other words a company with a lot of potential. However, the market did not believe it – almost everybody had us on “Sell” in 2015. I took over in challenging times for the industry, or so I thought back then, when oil prices bottomed out at 27 Dollars per barrel. I could not imagine that I would end my tenure here in even more challenging times, during a global pandemic. But, despite these remarkably difficult times, OMV came out stronger than ever.

From the very beginning of my journey, together with my team, we put in place three clear priorities: cost competitiveness, cash flow management, and profitability increase, while maintaining an integrated business. We had to make sure that the company would be resilient in a downturn, and at the same time make plans for growth and pay attractive dividends to our shareholders.

We set a clear strategy, and we executed it very fast, delivering on all our promises. We reduced exploration expenditures, we divested assets with high investment obligations and little production, such as our UK E&P position, and non-core assets, such as the retail network in Turkey. In turn, we acquired producing assets with lower costs, such as those in Malaysia, Abu Dhabi, or the stake in the Russian gas field Yuzhno Russkoye. We have redefined our core regions and expanded into new ones. From a company focused mostly on CEE, we expanded into hydrocarbon-rich regions and important growing demand centers around the world. As a result, E&P has developed into a high-quality, low-cost asset base, focused on gas and has become more regionally balanced.

We turned around the gas business and expanded fast to North-West Europe. We significantly transformed our retail network, changing it into a material contributor to our profitability. The Operating Result per station almost doubled in the last 5 years!

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We made fundamental changes to our cost structure. We reduced our capital spending from 3.6 billion Euros at the end of 2014 to below 2 billion Euros, without impacting the operations. We conducted several efficiency programs totaling 650 million Euros of sustainable annual savings by the end of 2020.

During my tenure, not only have we experienced a very volatile macro environment, but also a very fast turn in the industry in terms of climate change, something never seen before. We at OMV increased our efforts to reduce emissions: for example, we developed the Re-Oil® project from the lab into refinery operations, we built a photovoltaic plant in Austria, and we set clear targets for emission reduction by 2025 and a net-zero target in operations by 2050.

But the most significant change, in terms of size and importance for the future direction of our company in a low-carbon world, was in chemicals. Part of our 2018 strategy was to grow petrochemical activities outside of Europe, so we explored various options. In 2019, we acquired a stake in ADNOC Refining and Trading as a platform for potential further expansion in a growing region. But a great opportunity arose in the beginning of 2020, when we acquired the majority stake in Borealis, thus significantly increasing the chemicals business in our portfolio and extending our value chain into polymers. This was our biggest acquisition ever, done perhaps at the most difficult time: at the beginning of the global crisis. But we were convinced that this transaction would add considerable value to OMV, while at the same time positioning us successfully for a low-carbon future. The extremely positive development of the chemicals market we have seen in the first half of 2021 supports our investment decision and, together with our rapidly executed divestment program, helps us to deleverage rapidly.

As a result of all our efforts, the Clean CCS Operating Result more than doubled to 3.5 billion Euros in 2019 compared with 2015. And, in this year, we were able to achieve some 2.2 billion Euros – in only six months.

My favorite KPI in running the company – the cash flow from operating activities – increased from around 3 billion Euros in 2015 to more than 4 billion Euros in 2019. And in the first half of this year, we have already generated around 3.4 billion Euros. We transformed the company into a tremendous cash engine, which is able to support our growth story and, at the same time, our progressive dividend policy.

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Our track record on dividends is unbroken for five years. In this period, we have increased dividends at an average rate of 13 percent per year. We were one of the few companies in the energy industry that did not cut dividends in 2020. And this year, we were among the first to increase it, reflecting our confidence in the ability to generate cash, despite the fact that crisis is not yet over.

Looking back, we have spent around 9.8 billion Euros for acquisitions and divested around 4.5 billion Euros. These figures alone can tell you the remarkable transformation that OMV undertook to a very healthy and solid company that is fit for the future.

I believe that today we have a powerful investor proposition of growing sustainable cash flows and dividends, while transitioning into a low-carbon world.

OMV started a major transformation in the direction of chemicals and a circular economy. I am happy that the Supervisory Board appointed Alfred Stern as my successor. Alfred has extensive experience in chemicals and has been a driver for circular economy in recent years. I warmly congratulate him and wish him success!

I would like to thank my Board colleagues and all employees. Together we made this happen. And I would like to thank you, the analysts and investors, who followed us, understood our story and entrusted us with your confidence.

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