

Q3

Quarterly Report 2021



OMV Group



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Disclaimer regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements usually 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. Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this report. OMV disclaims any obligation to update these forward-looking statements to reflect actual results, revised assumptions and expectations and future developments and events. This report does not contain any recommendation or invitation to buy or sell securities in OMV.

OMV Group Report January–September and Q3 2021 including condensed consolidated interim financial statements as of September 30, 2021

Key Performance Indicators ¹

Group

- ▶ Clean CCS Operating Result rose sharply to EUR 1,790 mn, fueled by better performance in all segments
- ▶ Clean CCS net income attributable to stockholders of the parent amounted to EUR 781 mn, clean CCS Earnings Per Share were EUR 2.39
- ▶ Cash flow from operating activities excluding net working capital effects grew by 192% to EUR 2,007 mn
- ▶ Organic free cash flow before dividends totaled EUR 1,032 mn
- ▶ Clean CCS ROACE stood at 10%
- ▶ Total Recordable Injury Rate (TRIR) was 1.07

Exploration & Production

- ▶ Production grew by 26 kboe/d to 470 kboe/d
- ▶ Production cost decreased by 11% to USD 6.7/boe

Refining & Marketing

- ▶ OMV refining indicator margin Europe increased considerably to USD 4.4/bbl
- ▶ Natural gas sales volumes increased by 20% to 40.0 TWh

Chemicals & Materials

- ▶ Polyethylene indicator margin Europe increased by 43% to EUR 524/t, polypropylene indicator margin Europe grew by 91% to EUR 748/t
- ▶ Polyolefin sales volumes decreased marginally to 1.50 mn t

Key events

- ▶ On October 28, 2021: OMV sells its stake in the Norwegian oil field Wisting to Lundin Energy AB
- ▶ On October 13, 2021: OMV announces redemption of the NC6 Hybrid Notes 2015
- ▶ On August 31, 2021: Alfred Stern takes over as CEO of OMV on September 1
- ▶ On August 25, 2021: OMV improves to Platinum level in EcoVadis sustainability assessment in 2021
- ▶ On August 2, 2021: SapuraOMV announces the closing of the transaction to divest its stakes in Peninsular Malaysia producing assets
- ▶ On July 1, 2021: Borealis acquires a minority stake in Renasci N.V. to jointly develop novel recycling solutions

Note: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used in the OMV Group Report.

¹ Figures reflect the Q3/21 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q3/21	Q2/21	Q3/20	Δ ¹		9m/21	9m/20	Δ
8,512	7,266	3,696	130%	Sales revenues ²	22,206	11,594	92%
1,790	1,299	317	n.m.	Clean CCS Operating Result³	3,959	1,162	n.m.
816	498	(24)	n.m.	Clean Operating Result Exploration & Production ³	1,674	(39)	n.m.
361	181	236	53%	Clean CCS Operating Result Refining & Marketing ³	650	835	(22)%
623	647	99	n.m.	Clean Operating Result Chemicals & Materials ³	1,712	310	n.m.
(16)	(16)	(12)	(41)%	Clean Operating Result Corporate & Other ³	(40)	(30)	(32)%
7	(10)	18	(60)%	Consolidation: elimination of intersegmental profits	(37)	86	n.m.
41	33	38	3	Clean CCS Group tax rate in %	35	32	3
1,018	853	160	n.m.	Clean CCS net income ³	2,471	704	n.m.
781	643	80	n.m.	Clean CCS net income attributable to stockholders of the parent^{3,4}	1,847	460	n.m.
2.39	1.97	0.24	n.m.	Clean CCS EPS in EUR ³	5.65	1.41	n.m.
1,790	1,299	317	n.m.	Clean CCS Operating Result³	3,959	1,162	n.m.
(750)	(127)	(997)	25%	Special items⁵	(814)	(1,174)	31%
38	66	72	(47)%	CCS effects: inventory holding gains/(losses)	329	(451)	n.m.
1,079	1,238	(607)	n.m.	Operating Result Group	3,475	(463)	n.m.
339	383	(1,044)	n.m.	Operating Result Exploration & Production	1,071	(1,290)	n.m.
134	207	353	(62)%	Operating Result Refining & Marketing	740	448	65%
618	678	91	n.m.	Operating Result Chemicals & Materials	1,760	320	n.m.
(19)	(20)	(12)	(64)%	Operating Result Corporate & Other	(48)	(37)	(32)%
7	(10)	5	38%	Consolidation: elimination of intersegmental profits	(49)	96	n.m.
(63)	(31)	(59)	(6)%	Net financial result	(140)	(128)	(9)%
1,016	1,207	(666)	n.m.	Profit before tax	3,335	(591)	n.m.
52	33	31	21	Group tax rate in %	36	21	15
484	809	(458)	n.m.	Net income	2,128	(468)	n.m.
279	622	(487)	n.m.	Net income attributable to stockholders of the parent ⁴	1,555	(622)	n.m.
0.85	1.90	(1.49)	n.m.	Earnings Per Share (EPS) in EUR	4.76	(1.90)	n.m.
2,007	1,725	687	192%	Cash flow from operating activities excl. net working capital effects	5,443	1,956	178%
1,608	1,561	791	103%	Cash flow from operating activities	4,234	2,457	72%
1,012	1,450	368	175%	Free cash flow before dividends	2,875	960	200%
978	604	368	166%	Free cash flow after dividends	1,958	740	165%
1,032	948	432	139%	Organic free cash flow before dividends ⁶	2,512	1,147	119%
6,214	7,148	1,830	n.m.	Net debt excluding leases	6,214	1,830	n.m.
7,394	8,339	2,853	159%	Net debt including leases	7,394	2,853	159%
28	34	11	17	Gearing ratio excluding leases in %	28	11	17
25	28	15	10	Leverage ratio in %	25	15	10
628	659	363	73%	Capital expenditure ⁷	1,780	1,218	46%
624	632	363	72%	Organic capital expenditure ⁸	1,743	1,158	51%
10	8	6	4	Clean CCS ROACE in % ³	10	6	4
15	13	1	14	ROACE in %	15	1	14
22,757	23,530	19,228	18%	Employees	22,757	19,228	18%
1.07	0.95	0.54	98%	Total Recordable Injury Rate (TRIR) ⁹	1.07	0.54	98%

¹ Q3/21 compared to Q3/20

² Sales revenues excluding petroleum excise tax

³ Adjusted for special items and CCS effects; further information can be found below the table "Special items and CCS effects."

⁴ After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

⁵ The disclosure of special items is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. Special items from equity-accounted companies and temporary effects from commodity hedging for material transactions are included.

⁶ Organic free cash flow before dividends is cash flow from operating activities less cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

⁷ Capital expenditure including acquisitions

⁸ Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.

⁹ Calculated as 12 months rolling average per 1 mn hours worked

Third quarter 2021 (Q3/21) compared to third quarter 2020 (Q3/20)

Consolidated sales revenues increased substantially by 130% to EUR 8,512 mn due to the additional revenues stemming from full consolidation of Borealis as well as higher market prices and sales volumes. The **clean CCS Operating Result** rose sharply by EUR 1,473 mn from EUR 317 mn to a record EUR 1,790 mn. The clean Operating Result of Exploration & Production grew to EUR 816 mn (Q3/20: EUR (24) mn), while the clean CCS Operating Result of Refining & Marketing improved to EUR 361 mn (Q3/20: EUR 236 mn). In Chemicals & Materials, the clean Operating Result significantly increased to EUR 623 mn (Q3/20: EUR 99 mn). The consolidation line was EUR 7 mn in Q3/21 (Q3/20: EUR 18 mn).

At 41%, the **clean CCS Group tax rate** was higher than in the same quarter last year (Q3/20: 38%), due to the significantly higher contribution from high tax regime countries. The **clean CCS net income** increased substantially to EUR 1,018 mn (Q3/20: EUR 160 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 781 mn (Q3/20: EUR 80 mn). **Clean CCS Earnings Per Share** grew tenfold to EUR 2.39 (Q3/20: EUR 0.24).

Net **special items** of EUR (750) mn were recorded in Q3/21 (Q3/20: EUR (997) mn) and were mainly related to temporary hedging effects. Net special items in Q3/20 were mainly related to the impairments triggered by OMV's revision of its long-term Brent crude oil price planning assumptions. **CCS effects** of EUR 38 mn were recognized in Q3/21. The OMV Group's reported **Operating Result** rose considerably to EUR 1,079 mn (Q3/20: EUR (607) mn).

The **net financial result** decreased to EUR (63) mn (Q3/20: EUR (59) mn). This development was mainly due to a lower net interest result attributable to higher interest expenses in relation to discounting of receivables, which was partly offset by an improved foreign exchange result. With a **Group tax rate** of 52%, **net income** grew substantially to EUR 484 mn (Q3/20: EUR (458) mn). The **net income attributable to stockholders of the parent** increased sharply to EUR 279 mn (Q3/20: EUR (487) mn). **Earnings Per Share** rose to EUR 0.85 (Q3/20: EUR (1.49)).

As of September 30, 2021, the **net debt excluding leases** amounted to EUR 6,214 mn compared to EUR 1,830 mn on September 30, 2020, mainly impacted by the acquisition of an additional 39% share in Borealis. As of September 30, 2021, the **gearing ratio excluding leases** stood at 28% (September 30, 2020: 11%). For further information on the gearing ratio, please see "Financial liabilities". The leverage ratio defined as (net debt including leases) / (equity + net debt including leases) amounted to 25% as of September 30, 2021 (September 30, 2020: 15%).

Total **capital expenditure** came in at EUR 628 mn (Q3/20: EUR 363 mn) and was mainly attributable to organic projects in the Exploration & Production and Chemicals & Materials segments. In Q3/21, **organic capital expenditure** was up by 72% to EUR 624 mn (Q3/20: EUR 363 mn), mainly due to the full consolidation of Borealis.

Special items and CCS effect

In EUR mn

Q3/21	Q2/21	Q3/20	Δ% ¹		9m/21	9m/20	Δ%
1,790	1,299	317	n.m.	Clean CCS Operating Result²	3,959	1,162	n.m.
(750)	(127)	(997)	25	Special items	(814)	(1,174)	31
(3)	(14)	(33)	90	thereof personnel restructuring	(23)	(39)	40
(38)	(21)	(914)	96	thereof unscheduled depreciation / write-ups	(57)	(1,084)	95
0	1	3	(81)	thereof asset disposals	5	6	(23)
(709)	(92)	(53)	n.m.	thereof other	(738)	(57)	n.m.
38	66	72	(47)	CCS effects: inventory holding gains/(losses)	329	(451)	n.m.
1,079	1,238	(607)	n.m.	Operating Result Group	3,475	(463)	n.m.

¹ Q3/21 compared to Q3/20

² Adjusted for special items and CCS effects

The disclosure of **special items** is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. These items can be divided into four subcategories: personnel restructuring, unscheduled depreciation and write-ups, asset disposals, and other.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS)** effect is eliminated from the accounting result. The **CCS effect**, also called inventory holding gains and losses, is the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g., weighted average cost) can have distorting effects on reported results. This performance measurement enhances the transparency of results and is commonly used in the oil industry. OMV therefore publishes this measurement in addition to the Operating Result determined in accordance with IFRS.

Cash flow

Summarized cash flow statement

In EUR mn

Q3/21	Q2/21	Q3/20	Δ% ¹		9m/21	9m/20	Δ%
2,007	1,725	687	192	Cash flow from operating activities excluding net working capital effects	5,443	1,956	178
1,608	1,561	791	103	Cash flow from operating activities	4,234	2,457	72
(596)	(111)	(423)	(41)	Cash flow from investing activities	(1,359)	(1,498)	9
1,012	1,450	368	175	Free cash flow	2,875	960	200
(62)	(1,785)	1,158	n.m.	Cash flow from financing activities	(1,655)	3,497	n.m.
(4)	(2)	(24)	83	Effect of exchange rate changes on cash and cash equivalents	(15)	(61)	76
946	(337)	1,502	(37)	Net (decrease)/increase in cash and cash equivalents	1,205	4,396	(73)
3,128	3,465	5,832	(46)	Cash and cash equivalents at beginning of period	2,869	2,938	(2)
4,074	3,128	7,334	(44)	Cash and cash equivalents at end of period	4,074	7,334	(44)
13	36	3	n.m.	thereof cash disclosed within Assets held for sale	13	3	n.m.
4,061	3,092	7,331		Cash and cash equivalents presented in the consolidated statement of financial position	4,061	7,331	(45)
978	604	368	166	Free cash flow after dividends	1,958	740	165
1,032	948	432	139	Organic free cash flow before dividends²	2,512	1,147	119

¹ Q3/21 compared to Q3/20² Organic free cash flow before dividends is cash flow from operating activities less cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

Third quarter 2021 (Q3/21) compared to third quarter 2020 (Q3/20)

In Q3/21, **cash flow from operating activities excluding net working capital effects** increased sharply to EUR 2,007 mn (Q3/20: EUR 687 mn), which was primarily attributable to a more favorable market environment and the contribution of Borealis. Net working capital effects generated a cash outflow of EUR (399) mn, compared to a cash inflow of EUR 104 mn in Q3/20. As a result, **cash flow from operating activities** came in at EUR 1,608 mn in Q3/21 (Q3/20: EUR 791 mn).

Cash flow from investing activities showed an outflow of EUR (596) mn compared to EUR (423) mn in Q3/20. The deviation is mainly attributable to investments by Borealis.

Free cash flow amounted to EUR 1,012 mn (Q3/20: EUR 368 mn).

Cash flow from financing activities recorded an outflow of EUR (62) mn compared to an inflow of EUR 1,158 mn in Q3/20 because the Q3/20 figure had included the issuance of hybrid bonds with a nominal value of EUR 1.25 bn.

Free cash flow after dividends increased to EUR 978 mn (Q3/20: EUR 368 mn).

Organic free cash flow before dividends amounted to EUR 1,032 mn (Q3/20: EUR 432 mn).

Risk management

As an international oil, gas and chemicals company with operations extending from hydrocarbon exploration and production through to trading and marketing of mineral oil products, chemical products and natural gas, OMV is exposed to a variety of risks, including market risks, financial risks, operational risks, and strategic risks. A detailed description of risks and risk management activities can be found in the 2020 Annual Report (pages 69–71).

The main uncertainties that can influence the OMV Group's performance are commodity price risk, FX risk, operational risks, and also political and regulatory risks. The commodity price risk is monitored continuously, and appropriate protective measures with respect to cash flow are taken if required. The inherent exposure to safety and environmental risks is monitored through HSSE (Health, Safety, Security, and Environment) and risk management programs, which have a clear commitment to keeping OMV's risks in line with industry standards.

The global outbreak of the COVID-19 pandemic continues to have a major impact on global economic development. While oil prices continued to trade at elevated levels during the third quarter, natural gas prices increased sharply at the end of the quarter following supply reductions and low gas storage volumes ahead of the winter season.

Increases in COVID-19 cases around the world combined with high energy prices and disruptions in supply chains could lead to delays in the assumed demand recovery, following the response of governments and citizens. The consequences of the COVID-19 pandemic and other disruptions currently observed, as well as the extent and duration of the economic impact cannot be reliably estimated from today's perspective. However, OMV is closely monitoring developments and regularly evaluating the impact on the Group's cash flow and liquidity position. OMV is responding to the situation with targeted measures to safeguard the Company's economic stability and the secure supply of energy. The health and wellbeing of every employee is the top priority. At the same

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time, OMV has implemented targeted measures to safeguard the Company's financial strength, namely reduction of investments, cost cutting, and restructuring of the portfolio.

From today's perspective, we assume that based on the measures listed above the Company's ability to continue as a going concern is not impacted.

More information on current risks can be found in the Outlook section of the Directors' Report.

Transactions with related parties

Please refer to the selected explanatory notes of the consolidated interim financial statements for disclosures on significant transactions with related parties.

Outlook

Market environment

For 2021, OMV expects the average Brent crude oil price to be around USD 70/bbl (previous forecast: in the range between USD 65/bbl and USD 70/bbl; 2020: USD 42/bbl). In 2021, the average realized gas price is anticipated to be higher than EUR 15/MWh (previous forecast: higher than EUR 12/MWh; 2020: EUR 8.9/MWh).

Group

- ▶ In 2021, organic CAPEX is projected to come in at around EUR 2.7 bn ¹, including non-cash effective CAPEX related to leases of around EUR 0.2 bn.

Exploration & Production

- ▶ OMV expects total production to be above 480 kboe/d in 2021 (previous forecast: at around 480 kboe/d; 2020: 463 kboe/d), depending on the security situation in Libya.
- ▶ Organic CAPEX for Exploration & Production is anticipated to come in at around EUR 1.1 bn in 2021.
- ▶ In 2021, Exploration and Appraisal (E&A) expenditure is expected to be at around EUR 230 mn (2020: EUR 227 mn).

Refining & Marketing

- ▶ The OMV refining indicator margin Europe in 2021 is expected to be at around USD 3.5/bbl (previous forecast: at 2020 level; 2020: USD 2.4/bbl).
- ▶ In 2021, fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in 2020 (2020: 15.5 mn t). Retail and commercial margins are forecast to be below those in 2020.
- ▶ The utilization rate of the European refineries is expected to be above the prior-year level (previous forecast: at 2020 level; 2020: 86%). In 2021, there is no major turnaround planned for our refineries in Europe.
- ▶ Natural gas sales volumes in 2021 are projected to be above those in 2020 (2020: 164 TWh).
- ▶ Organic CAPEX in Refining & Marketing and Corporate is forecast at around EUR 0.7 bn.

Chemicals & Materials

- ▶ The ethylene indicator margin Europe is expected to be above the prior-year level (previous forecast: at 2020 level; 2020: EUR 435/t). The propylene indicator margin Europe is projected to be substantially above the prior-year level (previous forecast: above 2020 level; 2020: EUR 364/t).
- ▶ The steam cracker utilization rate in Europe is expected to be above 90% (2020: 73%).
- ▶ The polyethylene indicator margin Europe in 2021 is forecast to substantially exceed the prior-year level (2020: EUR 350/t). The polypropylene indicator margin Europe is expected to be substantially higher than the prior-year level (2020: EUR 413/t).
- ▶ The polyethylene sales volume excluding JVs in 2021 is projected to be above the prior-year level (2020: 1.76 mn t). The polypropylene sales volume excluding JVs is expected to be above the prior-year level (2020: 2.12 mn t).
- ▶ Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 0.9 bn.

¹ Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.

Business segments

Exploration & Production

In EUR mn (unless otherwise stated)

Q3/21	Q2/21	Q3/20	Δ% ¹		9m/21	9m/20	Δ%
1,226	881	315	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	2,838	1,109	156
816	498	(24)	n.m.	Clean Operating Result	1,674	(39)	n.m.
(477)	(114)	(1,020)	53	Special items	(603)	(1,251)	52
339	383	(1,044)	n.m.	Operating Result	1,071	(1,290)	n.m.
300	291	204	47	Capital expenditure ²	857	789	9
44	47	26	66	Exploration expenditure	137	189	(27)
45	45	650	(93)	Exploration expenses	128	852	(85)
6.69	6.78	7.50	(11)	Production cost in USD/boe	6.78	6.70	1

Key Performance Indicators

470	490	444	6	Total hydrocarbon production in kboe/d	485	460	5
198	203	165	20	thereof crude oil and NGL production in kboe/d	202	175	16
272	287	279	(2)	thereof natural gas production in kboe/d	283	285	(1)
18.2	18.4	15.2	20	Crude oil and NGL production in mn bbl	55.2	47.9	15
146.7	153.1	150.0	(2)	Natural gas production in bcf	451.9	456.1	(1)
465	459	422	10	Total hydrocarbon sales volumes in kboe/d	460	434	6
213	194	165	30	thereof crude oil and NGL sales volumes in kboe/d	199	173	15
251	265	258	(2)	thereof natural gas sales volumes in kboe/d	261	261	0
73.51	68.97	42.94	71	Average Brent price in USD/bbl	67.92	41.06	65
69.57	59.94	37.35	86	Average realized crude oil price in USD/bbl ³	61.91	36.62	69
5.66	4.53	2.64	115	Average realized natural gas price in USD/1,000 cf ³	4.66	3.04	53
15.66	12.28	7.27	116	Average realized natural gas price in EUR/MWh ^{3,4}	12.74	8.84	44
1.179	1.206	1.169	1	Average EUR-USD exchange rate	1.196	1.125	6

¹ Q3/21 compared to Q3/20

² Capital expenditure including acquisitions

³ Average realized prices include hedging effects.

⁴ 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.

Third quarter 2021 (Q3/21) compared to third quarter 2020 (Q3/20)

- ▶ The clean Operating Result grew sharply to EUR 816 mn, thanks to strong positive market effects and operational performance.
- ▶ Production up by 26 kboe/d to 470 kboe/d, mainly thanks to Libya, the UAE and Norway; sales volumes benefitted from liftings catch-up.
- ▶ Production cost decreased to USD 6.7/boe, mainly due to the divestment of high-cost oil assets in Kazakhstan and Malaysia.

In Q3/21, the **clean Operating Result** increased markedly from EUR (24) mn in Q3/20 to EUR 816 mn. A benign market environment was bolstered by an improved operational performance. Net market effects boosted results by EUR 638 mn, thanks to the persistently strong commodity price growth for both crude oil and natural gas. Adverse factors were FX movements and hedging losses. Operational performance added another EUR 256 mn, on the back of higher production and sales volumes, mainly thanks to the return to full operations in Libya, revised OPEC quota restrictions in the United Arab Emirates, and higher natural gas flows in Norway. Q3/21 exploration expenses were mainly caused by the write-off of one exploration well. In Q3/20, exploration expenses were significantly higher as a consequence of OMV's revision of its long-term Brent crude oil price planning assumptions.

In Q3/21, net **special items** amounted to EUR (477) mn (Q3/20: EUR (1,020) mn), mainly consisting of temporary natural gas hedging effects. In Q3/20, special items were mainly related to the impairments triggered by OMV's revision of its long-term Brent crude oil price planning assumptions. The **Operating Result** strengthened to EUR 339 mn (Q3/20: EUR (1,044) mn).

Production cost excluding royalties dropped to USD 6.7/boe (Q3/20: USD 7.5/boe), mainly owing to the divestment of high-cost oil assets in Kazakhstan and Malaysia.

The **total hydrocarbon production** volume expanded by 26 kboe/d to 470 kboe/d. Libyan production was at full capacity during the entire quarter, while it had been severely affected by a force majeure situation in the same period last year. Output in the UAE grew on the back of revised OPEC quota restrictions. Norwegian production profited from better natural gas extraction performance. Natural decline in Romania and the divestment of assets in Malaysia and Kazakhstan were limiting factors to production growth.

Total hydrocarbon sales volumes improved to 465 kboe/d (Q3/20: 422 kboe/d), driven by higher production volumes and a liftings catch-up effect.

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Oil price growth continued during Q3/21, albeit at a slower pace than previously. For much of July and August, the price development was slightly negative, mainly fueled by concerns surrounding the impact on the global economy of the spread of the Delta variant of COVID-19. September saw prices recover, largely due to improving demand on the back of the continuing economic rebound. Supply remained tight, affected by production outages caused by Hurricane Ida as well as by high OPEC+ quota compliance. The **average Brent price** increased during the quarter, reaching USD 73.5/bbl. In a yearly comparison, the oil price rose considerably. As a result, the Group's **average realized crude oil price** advanced by 86% year-over-year. On the natural gas side, prices continued their steady upward climb in Q3/21 as European storage levels were not able to make up for their previous deficit. Limited Russian imports over the summer, a heavy maintenance season in Norway and the UK, and limited LNG arrivals due to strong demand in Asia were the main reasons. This left European storages just 70% full ahead of the winter season. High European natural gas prices started to impact demand toward the end of the summer, as power generators replaced natural gas for coal as feedstock, and fertilizer plants reduced output. OMV's **average realized natural gas price** in EUR/MWh was more than double than that of the same quarter last year.

Capital expenditure including capitalized E&A rose from EUR 204 mn to EUR 300 mn in Q3/21 as the COVID-19 pandemic had led to a significant activity cutback in the same quarter last year. In Q3/21, organic capital expenditure was primarily directed at projects in Romania, Norway, and the United Arab Emirates. **Exploration expenditure** was raised by 66% to EUR 44 mn in Q3/21 and was mainly related to activities in Norway and New Zealand.

Refining & Marketing

In EUR mn (unless otherwise stated)

Q3/21	Q2/21	Q3/20	Δ ¹		9m/21	9m/20	Δ
467	287	341	37%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	972	1,169	(17)%
361	181	236	53%	Clean CCS Operating Result ²	650	835	(22)%
6	(5)	(49)	n.m.	thereof ADNOC Refining & Trading	(24)	(74)	67%
41	26	78	(47)%	thereof gas	136	258	(47)%
(265)	(40)	32	n.m.	Special items	(250)	74	n.m.
38	66	85	(55)%	CCS effects: inventory holding gains/(losses) ²	341	(461)	n.m.
134	207	353	(62)%	Operating Result	740	448	65%
120	126	138	(13)%	Capital expenditure ³	337	363	(7)%

Key Performance Indicators

4.43	2.21	0.87	n.m.	OMV refining indicator margin Europe in USD/bbl ⁴	2.80	2.69	4%
91	85	90	1	Utilization rate refineries Europe in %	86	87	(2)
4.66	4.01	4.10	14%	Fuels and other sales volumes Europe in mn t	11.99	11.68	3%
1.87	1.59	1.75	7%	thereof retail sales volumes in mn t	4.79	4.41	9%
39.96	44.43	33.27	20%	Natural gas sales volumes in TWh	143.40	113.62	26%

Note: As of Q1/21, the Downstream Business Segment was split into Refining & Marketing and Chemicals & Materials. For comparison only, 2020 figures are presented in the new structure.

¹ Q3/21 compared to Q3/20

² Adjusted for special items and CCS effects; further information can be found below the table "Special items and CCS effects."

³ Capital expenditure including acquisitions

⁴ Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

Third quarter 2021 (Q3/21) compared to third quarter 2020 (Q3/20)

- ▶ Clean CCS Operating Result rose sharply to EUR 361 mn, driven by substantially higher refining margins, increased fuel sales volumes, and a positive contribution from ADNOC Refining.
- ▶ Lower contribution from the gas business, mainly due to the divestment of Gas Connect Austria in Q2/21.
- ▶ Margin hedges contributed positively to the result, albeit to a much lesser extent than in Q3/20.

The **clean CCS Operating Result** increased to EUR 361 mn (Q3/20: EUR 236 mn). Strong margins, higher demand, and a positive result from ADNOC Refining more than compensated for the lower contribution from margin hedges and the gas business. The **OMV refining indicator margin Europe** strengthened remarkably to USD 4.4/bbl (Q3/20: USD 0.9/bbl). Higher product cracks for light and middle distillates were only partially offset by rising feedstock costs. Disruptions in the U.S. Gulf Coast led to more imports from Europe, which provided further support to the European refining margin. In Q3/21, the **utilization rate of the European refineries** marginally improved by 1 percentage point to 91% (Q3/20: 90%). At 4.7 mn t, **fuels and other sales volumes Europe** increased considerably by 14% in the wake of eased travel restrictions. The commercial business showed an increased contribution on the back of higher margins and a strong rebound in quantities sold by 21%. This was mostly thanks to improved demand for jet fuel compared to Q3/20, when travel restrictions imposed had a major impact on aviation activity. The retail business also contributed more to results on the basis of 7% growth in retail volumes sold, higher sales in non-oil business, and improved fuel margins.

The contribution of **ADNOC Refining & Trading** rose significantly to EUR 6 mn (Q3/20: EUR (49) mn), mainly due to increased refining margins in ADNOC Refining attributable to improved market conditions and higher utilization rates. ADNOC Global Trading provided a strong support to the result as a consequence of the launch at the end of 2020.

The contribution of the **gas business** decreased to EUR 41 mn (Q3/20: EUR 78 mn), largely due to the divestment of Gas Connect Austria at the end of May 2021, rising storage expenses in Austria owing to higher gas prices, and a lower contribution from the power business. The power business in Romania benefited from favorable power forward contracts in Q3/20. Partly compensating was the ability to benefit from the high market volatility through supply and sales contracts. In addition, **natural gas sales volumes** rose considerably by 20% from 33.3 TWh to 40.0 TWh, mainly on account of higher sales volumes in Germany and the Netherlands. The development was partially offset by lower sales volumes in Austria, Hungary, and Romania.

Net **special items** amounted to EUR (265) mn (Q3/20: EUR 32 mn) and were primarily related to commodity derivatives. In Q3/21, **CCS effects** of EUR 38 mn were recorded as a consequence of increasing crude oil prices. Consequently, the **Operating Result** of Refining & Marketing declined by 62% to EUR 134 mn (Q3/20: EUR 353 mn).

Capital expenditure in Refining & Marketing was EUR 120 mn (Q3/20: EUR 138 mn). In Q3/21, organic capital expenditure was predominantly related to investments in the European refineries and retail stations.

Chemicals & Materials

In EUR mn (unless otherwise stated)

Q3/21	Q2/21	Q3/20	Δ ¹		9m/21	9m/20	Δ
752	776	113	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	2,116	351	n.m.
623	647	99	n.m.	Clean Operating Result	1,712	310	n.m.
400	430	59	n.m.	thereof Borealis excluding JVs	1,100	137	n.m.
137	136	—	n.a.	thereof Borealis JVs	396	—	n.a.
(5)	31	(9)	42%	Special items	49	10	n.m.
618	678	91	n.m.	Operating Result	1,760	320	n.m.
202	236	17	n.m.	Capital expenditure ²	568	48	n.m.

Key Performance Indicators

489	480	402	22%	Ethylene indicator margin Europe in EUR/t	458	447	2%
488	457	347	41%	Propylene indicator margin Europe in EUR/t	435	372	17%
524	803	367	43%	Polyethylene indicator margin Europe in EUR/t	623	341	83%
748	898	392	91%	Polypropylene indicator margin Europe in EUR/t	750	416	80%
88	93	64	24	Utilization rate steam crackers Europe in %	90	78	12
1.50	1.42	1.52	(1)%	Polyolefin sales volumes in mn t	4.45	4.39	1%
0.46	0.45	0.43	7%	thereof polyethylene sales volumes excl. JVs in mn t	1.39	1.32	5%
0.51	0.53	0.54	(6)%	thereof polypropylene sales volumes excl. JVs in mn t	1.60	1.58	1%
0.33	0.28	0.35	(6)%	thereof polyethylene sales volumes JVs in mn t ³	0.92	0.95	(3)%
0.20	0.16	0.20	1%	thereof polypropylene sales volumes JVs in mn t ³	0.55	0.54	1%

Note: As of Q1/21, the Downstream Business Segment was split into Refining & Marketing and Chemicals & Materials. For comparison only, 2020 figures are presented in the new structure. Following the closing of the acquisition of the additional 39% stake on October 29, 2020, Borealis is fully consolidated in OMV's figures and the at-equity contributions stemming from Borealis JVs are reported separately.

¹ Q3/21 compared to Q3/20

² Capital expenditure including acquisitions

³ Pro-rata volumes of at-equity consolidated companies

Third quarter 2021 (Q3/21) compared to third quarter 2020 (Q3/20)

- ▶ Clean Operating Result grew sharply to EUR 623 mn, mainly due to a substantially better market environment, a higher contribution following the full consolidation, and positive inventory effects.
- ▶ Borealis JVs benefited from a strong polyolefin market environment in Asia and the United States.
- ▶ Following the closing of the acquisition of an additional 39% stake on October 29, 2020, OMV holds a 75% stake in Borealis, which is thus fully consolidated in OMV's figures, leading to higher contributions.

The **clean Operating Result** grew more than sixfold to EUR 623 mn (Q3/20: EUR 99 mn), mainly due to the full consolidation of Borealis, substantially higher polyolefin and increased olefin margins in Europe, as well as to positive inventory valuation effects. A strong contribution from the Borealis JVs also added to the result.

The contribution of OMV base chemicals grew due to higher ethylene and propylene indicator margins. The **ethylene indicator margin Europe** increased by 22% to EUR 489/t (Q3/20: EUR 402/t), while the **propylene indicator margin Europe** rose to a greater extent, by 41%, to EUR 488/t (Q3/20: EUR 347/t). Strong European demand elevated prices for ethylene and propylene, offsetting increases in feedstock costs. Propylene in particular was affected by a tightening supply-demand balance.

The **utilization rate of the European steam crackers** operated by OMV and Borealis improved significantly by 24 percentage points to 88% in Q3/21 (Q3/20: 64%). Q3/20 was impacted by an unplanned outage of the Stenungsund steam cracker.

The contribution of **Borealis excluding JVs** grew sharply by EUR 341 mn to EUR 400 mn (Q3/20: EUR 59 mn). This was mainly attributable to the very strong performance of the polyolefin business and an increased contribution from the base chemicals business. Positive inventory valuation effects also supported the result. The Borealis base chemicals business improved on the back of higher margins supported by increased production at the Stenungsund steam cracker, as well as from positive inventory valuation effects. Contrary to Q3/21, the base chemicals business saw in Q3/20 a positive light feedstock advantage. The polyolefin business saw a steep increase due to substantially higher margins and also because of positive inventory valuation effects. The **European polyethylene indicator margin** grew by 43% to EUR 524/t (Q3/20: EUR 367/t), while the **European polypropylene indicator margin** rose by 91% to EUR 748/t (Q3/20: EUR 392/t). Both were supported by strong demand in the European markets coupled with constraints on imports caused by ongoing deep-sea logistics limitations. Limited supply from the United States following the recent hurricane season also put constraints on additional imports into Europe. Compared to Q3/20, polyethylene sales volumes increased by 7%, while polypropylene sales volumes were down 6%. In particular, the energy segment drove demand, whereas volumes in the consumer products and mobility segment declined. The contribution from the nitrogen business to

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the result grew compared to Q3/20, mainly due to positive inventory effects and the reclassification as an asset held for sale. This was partially offset by reduced ammonia production and higher variable costs following record high natural gas prices.

The contribution of **Borealis JVs** amounted to EUR 137 mn in Q3/21 and benefited from an increase in polyolefin prices in Asia and the United States. Compared to Q3/20, polyethylene sales volumes from the JVs decreased by 6%, while polypropylene sales volumes rose by 1%. Logistics constraints caused by limited container availability in Asia negatively impacted Borouge sales volumes. The sales volumes from Baystar remained at a comparable level to Q3/20.

Net **special items** amounted to EUR (5) mn (Q3/20: EUR (9) mn) and were mainly related to commodity derivatives. The **Operating Result** of Chemicals & Materials soared to EUR 618 mn compared to EUR 91 mn in Q3/20.

Capital expenditure in Chemicals & Materials amounted to EUR 202 mn (Q3/20: EUR 17 mn). Following the closing of the acquisition of an additional 39% stake on October 29, 2020, capital expenditure in Q3/21 also includes Borealis. In Q3/21, besides ordinary running business investments, the organic capital expenditure was predominantly related to investments for the construction of the new propane dehydrogenation plant in Belgium by Borealis.

Consolidated Interim Financial Statements (condensed, unaudited)

Income statement (unaudited)

In EUR mn (unless otherwise stated)

Q3/21	Q2/21	Q3/20		9m/21	9m/20
8,512	7,266	3,696	Sales revenues	22,206	11,594
122	158	95	Other operating income	461	416
167	162	42	Net income from equity-accounted investments	499	(24)
8,801	7,585	3,833	Total revenues and other income	23,167	11,985
(5,258)	(3,996)	(1,987)	Purchases (net of inventory variation)	(12,594)	(6,574)
(851)	(816)	(432)	Production and operating expenses	(2,482)	(1,272)
(138)	(116)	(67)	Production and similar taxes	(348)	(251)
(670)	(619)	(749)	Depreciation, amortization, impairments and write-ups	(1,903)	(1,872)
(669)	(663)	(456)	Selling, distribution and administrative expenses	(1,984)	(1,350)
(45)	(45)	(650)	Exploration expenses	(128)	(852)
(90)	(93)	(98)	Other operating expenses	(253)	(277)
1,079	1,238	(607)	Operating Result	3,475	(463)
0	18	2	Dividend income	18	19
41	39	40	Interest income	117	128
(98)	(76)	(71)	Interest expenses	(251)	(209)
(6)	(12)	(30)	Other financial income and expenses	(24)	(66)
(63)	(31)	(59)	Net financial result	(140)	(128)
1,016	1,207	(666)	Profit before tax	3,335	(591)
(532)	(399)	208	Taxes on income	(1,208)	123
484	809	(458)	Net income for the period	2,128	(468)
279	622	(487)	thereof attributable to stockholders of the parent	1,555	(622)
25	25	21	thereof attributable to hybrid capital owners	75	59
180	162	8	thereof attributable to non-controlling interests	498	95
0.85	1.90	(1.49)	Basic Earnings Per Share in EUR	4.76	(1.90)
0.85	1.90	(1.49)	Diluted Earnings Per Share in EUR	4.75	(1.90)

Statement of comprehensive income (condensed, unaudited)

In EUR mn

Q3/21	Q2/21	Q3/20		9m/21	9m/20
484	809	(458)	Net income for the period	2,128	(468)
286	(168)	(434)	Currency translation differences	633	(779)
202	44	(86)	Gains/(losses) on hedges	191	91
—	—	(56)	Share of other comprehensive income of equity-accounted investments	—	(74)
488	(124)	(576)	Total of items that may be reclassified ("recycled") subsequently to the income statement	824	(762)
0	(6)	(43)	Remeasurement gains/(losses) on defined benefit plans	67	—
24	8	(94)	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	33	(122)
(0)	(0)	(0)	Share of other comprehensive income of equity-accounted investments	(0)	(9)
24	2	(137)	Total of items that will not be reclassified ("recycled") subsequently to the income statement	99	(131)
(50)	(3)	21	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	(37)	(19)
(6)	10	27	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	(3)	29
(55)	7	48	Total income taxes relating to components of other comprehensive income	(40)	10
456	(115)	(665)	Other comprehensive income for the period, net of tax	883	(883)
940	694	(1,123)	Total comprehensive income for the period	3,010	(1,352)
672	525	(1,114)	thereof attributable to stockholders of the parent	2,352	(1,441)
25	25	21	thereof attributable to hybrid capital owners	75	59
243	144	(30)	thereof attributable to non-controlling interests	583	30

Statement of financial position (unaudited)

In EUR mn

	Sep. 30, 2021	Dec. 31, 2020
Assets		
Intangible assets	3,354	3,443
Property, plant and equipment	18,319	19,203
Equity-accounted investments	8,780	8,321
Other financial assets	4,191	3,447
Other assets	90	103
Deferred taxes	1,187	1,179
Non-current assets	35,921	35,695
Inventories	3,014	2,352
Trade receivables	3,391	3,316
Other financial assets	6,213	3,018
Income tax receivables	132	36
Other assets	488	537
Cash and cash equivalents	4,061	2,854
Current assets	17,299	12,112
Assets held for sale	1,775	1,464
Total assets	54,994	49,271
Equity and liabilities		
Share capital	327	327
Hybrid capital	3,228	3,228
Reserves	11,965	10,184
Equity of stockholders of the parent	15,520	13,739
Non-controlling interests	6,334	6,159
Equity	21,854	19,899
Provisions for pensions and similar obligations	1,309	1,458
Bonds	7,273	8,019
Lease liabilities	872	943
Other interest-bearing debts	1,430	1,280
Provisions for decommissioning and restoration obligations	3,744	3,926
Other provisions	633	576
Other financial liabilities	790	454
Other liabilities	122	135
Deferred taxes	1,389	1,229
Non-current liabilities	17,563	18,020
Trade payables	3,746	4,304
Bonds	1,314	850
Lease liabilities	135	141
Other interest-bearing debts	271	703
Income tax liabilities	810	278
Provisions for decommissioning and restoration obligations	61	72
Other provisions	555	304
Other financial liabilities	6,551	3,095
Other liabilities	1,328	868
Current liabilities	14,772	10,616
Liabilities associated with assets held for sale	805	736
Total equity and liabilities	54,994	49,271

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Statement of changes in equity (condensed, unaudited)

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2021	327	1,506	3,228	10,502	(1,820)	(3)	13,739	6,159	19,899
Net income for the period	—	—	—	1,630	—	—	1,630	498	2,128
Other comprehensive income for the period	—	—	—	65	732	—	797	86	883
Total comprehensive income for the period	—	—	—	1,696	732	—	2,427	583	3,010
Dividend distribution and hybrid coupon	—	—	—	(652)	—	—	(652)	(268)	(920)
Disposal of treasury shares	—	1	—	—	—	0	2	—	2
Share-based payments	—	4	—	—	—	—	4	—	4
Increase/(decrease) in non-controlling interests	—	—	—	—	—	—	—	(147)	(147)
Reclassification of cash flow hedges to balance sheet	—	—	—	—	0	—	0	7	7
September 30, 2021	327	1,511	3,228	11,545	(1,088)	(3)	15,520	6,334	21,854

¹ "Other reserves" contain currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2020	327	1,506	1,987	9,832	(635)	(4)	13,012	3,851	16,863
Net income for the period	—	—	—	(563)	—	—	(563)	95	(468)
Other comprehensive income for the period	—	—	—	1	(820)	—	(819)	(65)	(883)
Total comprehensive income for the period	—	—	—	(562)	(820)	—	(1,382)	30	(1,352)
Capital increase	—	—	1,241	—	—	—	1,241	—	1,241
Dividend distribution and hybrid coupon	—	—	—	(587)	—	—	(587)	(209)	(796)
Disposal of treasury shares	—	3	—	—	—	1	4	—	4
Share-based payments	—	(3)	—	—	—	—	(3)	—	(3)
Increase/(decrease) in non-controlling interests	—	—	—	5	—	—	5	(5)	—
Reclassification of cash flow hedges to balance sheet	—	—	—	—	36	—	36	8	44
September 30, 2020	327	1,506	3,228	8,688	(1,419)	(3)	12,327	3,676	16,002

¹ "Other reserves" contain currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.

Summarized statement of cash flows (condensed, unaudited)

In EUR mm

Q3/21	Q2/21	Q3/20		9m/21	9m/20
484	809	(458)	Net income for the period	2,128	(468)
695	651	1,381	Depreciation, amortization and impairments including write-ups	1,977	2,637
(43)	61	(258)	Deferred taxes	81	(257)
(1)	(1)	(2)	Losses/(gains) on the disposal of non-current assets	(6)	(5)
71	50	57	Net change in provisions	194	126
802	155	(34)	Other adjustments	1,069	(77)
2,007	1,725	687	Cash flow from operating activities excluding net working capital effects	5,443	1,956
(444)	(243)	(91)	(Increase)/decrease in inventories	(832)	338
409	129	186	(Increase)/decrease in receivables	(499)	902
(363)	(50)	9	(Decrease)/increase in liabilities	122	(738)
1,608	1,561	791	Cash flow from operating activities	4,234	2,457
			Investments		
(579)	(621)	(388)	Intangible assets and property, plant and equipment	(1,739)	(1,396)
(50)	(78)	(24)	Investments, loans and other financial assets	(273)	(98)
—	—	(51)	Acquisitions of subsidiaries and businesses net of cash acquired	—	(65)
			Disposals		
45	14	40	Proceeds in relation to non-current assets	66	62
(13)	575	—	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	587	—
(596)	(111)	(423)	Cash flow from investing activities	(1,359)	(1,498)
(82)	(666)	(81)	(Decrease)/increase in long-term borrowings	(707)	2,564
57	(273)	(3)	(Decrease)/increase in short-term borrowings	(27)	(89)
(4)	—	—	Decrease in non-controlling interest	(4)	—
(33)	(846)	—	Dividends paid	(917)	(220)
—	—	1,241	Hybrid bond	—	1,241
(62)	(1,785)	1,158	Cash flow from financing activities	(1,655)	3,497
(4)	(2)	(24)	Effect of exchange rate changes on cash and cash equivalents	(15)	(61)
946	(337)	1,502	Net (decrease)/increase in cash and cash equivalents	1,205	4,396
3,128	3,465	5,832	Cash and cash equivalents at beginning of period	2,869	2,938
4,074	3,128	7,334	Cash and cash equivalents at end of period	4,074	7,334
13	36	3	thereof cash disclosed within Assets held for sale	13	3
4,061	3,092	7,331	Cash and cash equivalents presented in the consolidated statement of financial position	4,061	7,331
1,012	1,450	368	Free cash flow	2,875	960
978	604	368	Free cash flow after dividends	1,958	740

Selected notes to the consolidated interim financial statements

Legal principles

The condensed consolidated interim financial statements for the nine months ended September 30, 2021, have been prepared in accordance with IAS 34 Interim Financial Statements.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2020.

The condensed consolidated interim financial statements for Q3/21 are unaudited, and an external review by an auditor was not performed.

The condensed consolidated interim financial statements for Q3/21 have been prepared in million EUR (EUR mn, EUR 1,000,000). Accordingly, there may be rounding differences.

In addition to the consolidated interim financial statements, further information on main items affecting the consolidated interim financial statements as of September 30, 2021, is given as part of the description of OMV's business segments in the Directors' Report.

Accounting policies

The accounting policies in effect on December 31, 2020, remain largely unchanged. The amendments effective since January 1, 2021, did not have a material effect on the consolidated interim financial statements.

Changes in segment reporting

Starting with Q1/21, the OMV Group structure was reorganized, which involved splitting and expanding the current area of Refining & Petrochemical Operations into two areas: Refining & Marketing and Chemicals & Materials. Internal reporting and the relevant information provided to the chief operating decision-maker in order to assess performance and allocate resources has been updated to reflect the current organizational structure.

In order to comply with the provisions of the international reporting standard that regulates segment reporting (IFRS 8), the business segments will be reported as follows: Exploration & Production, Refining & Marketing, and Chemicals & Materials.

The segment Exploration & Production (former Upstream) engages in the businesses of oil and gas exploration, development, and production. The produced oil and gas are primarily sold within the OMV Group.

Refining & Marketing (formerly the fuels part of the Downstream Oil and Downstream Gas business) combines the Refining division and the Marketing & Trading division. The Refining division is accountable for all activities in refining operations, supply of products, bio and intermediate feedstock, as well as gas logistics of the OMV Group. The Marketing division consists of natural gas supply and marketing, retail mobility and convenience, fuel sales and marketing, as well as crude supply and trading, and commercial excellence.

The segment Chemicals & Materials (former petrochemicals part of the Downstream segment including Borealis) combines all existing chemicals and circular economy activities in OMV Group.

Segment reporting information of earlier periods has been adjusted accordingly to comply with IFRS 8.29. The tables below depict the segment reporting information as reported in 2020 and restated after the reorganization:

Intersegmental sales

In EUR mn

	Q1/20	Q2/20	Q3/20	Q4/20	2020
Reported					
Upstream	673	413	460	632	2,178
Downstream	23	15	15	9	63
Corporate and Other	88	88	89	82	348
Total	784	516	565	724	2,589
Restated					
Exploration & Production	673	413	460	632	2,178
Refining & Marketing	401	241	338	365	1,345
Chemicals & Materials	155	88	143	129	515
Corporate & Other	88	88	89	82	348
Total	1,317	831	1,030	1,209	4,387

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Sales to third parties

In EUR mn	Q1/20	Q2/20	Q3/20	Q4/20	2020
Reported					
Upstream	499	286	372	370	1,527
Downstream	4,260	2,850	3,322	4,586	15,019
Corporate and Other	1	1	1	1	4
Total	4,760	3,138	3,696	4,956	16,550
Restated					
Exploration & Production	499	286	372	370	1,527
Refining & Marketing	3,827	2,563	2,974	3,287	12,651
Chemicals & Materials	433	288	348	1,299	2,368
Corporate & Other	1	1	1	1	4
Total	4,760	3,138	3,696	4,956	16,550

Total sales (not consolidated)

In EUR mn	Q1/20	Q2/20	Q3/20	Q4/20	2020
Reported					
Upstream	1,171	700	832	1,002	3,705
Downstream	4,284	2,865	3,338	4,595	15,082
Corporate and Other	89	89	91	83	352
Total	5,545	3,654	4,260	5,680	19,139
Restated					
Exploration & Production	1,171	700	832	1,002	3,705
Refining & Marketing	4,228	2,804	3,312	3,652	13,996
Chemicals & Materials	589	376	491	1,428	2,884
Corporate & Other	89	89	91	83	352
Total	6,077	3,968	4,726	6,165	20,937

Operating Result

In EUR mn	Q1/20	Q2/20	Q3/20	Q4/20	2020
Reported					
Upstream	(9)	(237)	(1,044)	153	(1,137)
Downstream	(18)	342	444	1,392	2,160
Corporate and Other	(20)	(5)	(12)	(19)	(56)
Segment total	(47)	100	(612)	1,526	967
Consolidation: elimination of intersegmental profits	128	(38)	5	(12)	83
OMV Group Operating Result	81	63	(607)	1,513	1,050
Restated					
Exploration & Production	(9)	(237)	(1,044)	153	(1,137)
Refining & Marketing	(151)	246	353	144	592
Chemicals & Materials	133	96	91	1,247	1,568
Corporate & Other	(20)	(5)	(12)	(19)	(56)
Segment total	(47)	100	(612)	1,526	967
Consolidation: elimination of intersegmental profits	128	(38)	5	(12)	83
OMV Group Operating Result	81	63	(607)	1,513	1,050

Assets

In EUR mn	Mar. 31, 2020	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020
Reported				
Upstream	14,302	14,308	12,700	12,662
Downstream	4,623	4,376	4,488	9,721
Corporate and Other	272	269	262	262
Total	19,198	18,953	17,450	22,646
Restated				
Exploration & Production	14,302	14,308	12,700	12,662
Refining & Marketing	4,014	3,767	3,873	3,955
Chemicals & Materials	609	609	614	5,767
Corporate & Other	272	269	262	262
Total	19,198	18,953	17,450	22,646

Clean CCS Operating Result

In EUR mn

	Q1/20	Q2/20	Q3/20	Q4/20	2020
Reported					
Upstream	137	(152)	(24)	184	145
Downstream	501	309	335	369	1,514
Corporate and Other	(15)	(3)	(12)	(17)	(47)
Consolidation: elimination of intersegmental profits	77	(9)	18	(12)	74
Total	699	145	317	524	1,686
Restated					
Exploration & Production	137	(152)	(24)	184	145
Refining & Marketing	367	231	236	161	996
Chemicals & Materials	133	78	99	208	519
Corporate & Other	(15)	(3)	(12)	(17)	(47)
Consolidation: elimination of intersegmental profits	77	(9)	18	(12)	74
Total	699	145	317	524	1,686

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2020, the consolidated Group changed as follows:

Changes in the consolidated Group

Name of company	Registered office	Type of change ¹	Effective date
Exploration & Production			
Energy Petroleum Taranaki Limited	Wellington	Deconsolidation (M)	January 1, 2021
OMV GSB LIMITED	Wellington	Deconsolidation (M)	January 1, 2021
OMV NZ Services Limited	Wellington	Deconsolidation (M)	January 1, 2021
OMV Taranaki Limited	Wellington	Deconsolidation (M)	January 1, 2021
Petroleum Infrastructure Limited	Wellington	Deconsolidation (M)	January 1, 2021
Taranaki Offshore Petroleum Company of New Zealand	Wellington	Deconsolidation (M)	January 1, 2021
KOM MUNAI LLP	Aktau	Deconsolidation	May 14, 2021
TASBULAT OIL CORPORATION LLP	Aktau	Deconsolidation	May 14, 2021
SapuraOMV Upstream (PM) Inc.	Nassau	Deconsolidation	August 1, 2021
OMV PETROM GEORGIA LLC	Tbilisi	First consolidation	August 31, 2021
Refining & Marketing			
OMV Retail Deutschland GmbH	Burghausen	First consolidation	January 1, 2021
FE-Trading trgovina d.o.o.	Ljubljana	Deconsolidation (M)	May 31, 2021
AGGM Austrian Gas Grid Management AG	Vienna	Deconsolidation	May 31, 2021
GAS CONNECT AUSTRIA GmbH	Vienna	Deconsolidation	May 31, 2021
Trans Austria Gasleitung GmbH ²	Vienna	Deconsolidation	May 31, 2021
OMV Kraftwerk Haiming GmbH in Liqu.	Haiming	Deconsolidation (L)	August 31, 2021
E-Mobility Provider Austria GmbH ²	Vienna	Deconsolidation	September 30, 2021
SMATRICES GmbH & Co KG ²	Vienna	Deconsolidation	September 30, 2021
Chemicals & Materials			
CERHA HEMPEL Leilani Holding GmbH ³	Vienna	First consolidation (A)	June 22, 2021
Renasci NV ²	Ghent	First consolidation (A)	June 24, 2021
C2PAT GmbH ²	Vienna	First consolidation	August 6, 2021

¹ "First consolidation" refers to newly formed or existing subsidiaries, while "First consolidation (A)" indicates the acquisition of a company. Companies marked with "Deconsolidation" have been sold. "Deconsolidation (L)" refers to subsidiaries that were liquidated. "Deconsolidation (M)" refers to subsidiaries that were deconsolidated following a merger into another Group company.

² Company consolidated at-equity (in case of divestment, at-equity consolidation until reclassification to held for sale)

³ Renamed to Borealis Circular Solutions Holding GmbH

Exploration & Production

Divestments

As per May 14, 2021, OMV Petrom finalized the sale of its 100% share in Kom-Munai LLP and Tasbulat Oil Corporation LLP (both based in Aktau, Kazakhstan) to Magnetic Oil Limited. The sales transaction did not have a significant impact on the income statement.

On August 1, 2021, SapuraOMV Upstream Sdn. Bhd. sold its entire interests held by SapuraOMV Upstream (PM) Inc. in various producing assets located offshore Peninsular Malaysia to Jadestone Energy PLC, a Singapore-based, London-listed independent oil and gas company. The sales transaction did not have a significant impact on the income statement.

Refining & Marketing

Divestments

On May 31, 2021, OMV closed the transaction to sell its 51% interest in Gas Connect Austria GmbH (based in Vienna) to VERBUND. The purchase price agreed for the 51% OMV stake in Gas Connect Austria GmbH amounts to EUR 271 mn, less dividend payouts for the 2020 business year totaling around EUR 33 mn (for the 51% OMV interest). In addition, VERBUND assumes the outstanding liabilities of Gas Connect Austria GmbH to OMV of around EUR 212 mn. Under the conditions of the purchase agreement, VERBUND has paid approximately EUR 451 mn to OMV. OMV has settled a cash pool liability to a subsidiary of Gas Connect Austria GmbH of around EUR 7 mn. The sales transaction did not have a significant impact on the income statement.

As per September 30, 2021, OMV Downstream GmbH finalized the sale of its 40% share in SMATRICS GmbH & Co KG (based in Vienna) and its 40% share in E-Mobility Provider Austria GmbH (based in Vienna) to VERBUND. Both companies were previously consolidated at-equity. The sales transaction did not have a significant impact on the income statement.

Chemicals & Materials

Investments

In June 2021, OMV subscribed through Borealis Group to a new share issue, thus acquiring 10% in RENASCI NV, a company incorporated in Belgium. RENASCI NV is principally engaged in the development of the proprietary processes and know how about various technologies regarding waste treatment and recycling. This investment is in line with Borealis' strategy to grow its circular economy business. Through the shareholder agreement, Borealis is guaranteed two seats on the board of RENASCI NV and participates in major significant financial and operating decisions. The group has therefore determined that it has significant influence over this entity, even though it only holds 10% of the voting rights. Therefore the investment is accounted for as an associated company.

Cash flow impact of major divestments

Net cash inflows from disposal of subsidiaries and businesses

In EUR mn

	Gas Connect Group	Kom-Munai LLP and Tasbulat Oil corporation LLP
Consideration received	451	100
less cash disposed	(8)	(5)
Net cash inflows	443	94

Other significant transactions

Refining & Marketing

The plan to divest OMV's business in Slovenia, where OMV currently operates 120 filling stations, led to the reclassification of assets and liabilities in Slovenia as held for sale in Q1/21 without having an impact on the income statement at that time. On June 8, 2021, OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia. The transaction is subject to required regulatory approvals and closing is expected in 2022. The agreed purchase price amounts to EUR 301 mn (100% share). As part of the agreement, MOL Group will assume outstanding lease liabilities, resulting in a total enterprise value for the business of approximately EUR 346 mn. The purchase price is subject to customary net working capital and net debt adjustments.

Chemicals & Materials

OMV plans to sell the nitrogen business unit that is part of the Borealis Group (75% held by OMV) including fertilizer, technical nitrogen, and melamine products. This led to the reclassification of the disposal group to assets and liabilities held for sale in Q1/21 without having an impact on the income statement at that time. The company's share in fertilizer production sites in the Netherlands and Belgium ("Rosier") is presently not being considered within the potential sales process.

Seasonality and cyclicity

Seasonality is of significance, especially in the Refining & Marketing and Chemicals & Materials Business Segments. For details, please refer to the “Business Segments” section.

Notes to the income statement

Other notes to the income statement

Sales revenues

In EUR mn

	9m/21	9m/20
Revenues from contracts with customers	22,714	11,247
Revenues from other sources	(507)	347
Total sales revenues	22,206	11,594

Other revenues mainly include revenues from commodity transactions that are within the scope of IFRS 9 “Financial Instruments”, the adjustment of revenues from considering the national oil company’s profit share as income tax in certain production-sharing agreements in the Exploration & Production Business Segment, the hedging result, and rental and lease revenues.

Revenues from contracts with customers

In EUR mn

	Exploration & Production	Refining & Marketing	Chemicals & Materials	Corporate & Other	9m/21 Total
Crude oil, NGL, condensates	768	723	—	—	1,490
Natural gas and LNG	687	4,751	—	—	5,438
Fuel, heating oil, and other refining products	—	7,223	—	—	7,223
Chemical products	—	37	7,384	—	7,421
Gas storage, transmission, distribution, and transportation	8	119	—	—	127
Other goods and services	22	882	101	9	1,015
Total	1,484	13,735	7,485	9	22,714

Revenues from contracts with customers

In EUR mn

	Exploration & Production	Refining & Marketing	Chemicals & Materials	Corporate & Other	9m/20 Total
Crude oil, NGL, condensates	596	338	—	—	934
Natural gas and LNG	558	2,316	—	—	2,873
Fuel, heating oil, and other refining products	—	5,293	—	—	5,293
Chemical products	—	10	1,051	—	1,060
Gas storage, transmission, distribution, and transportation	9	174	—	—	183
Other goods and services	20	862	18	2	903
Total	1,182	8,993	1,069	2	11,247

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q3/21	Q2/21	Q3/20		9m/21	9m/20
(575)	(338)	(50)	Current taxes	(1,127)	(135)
43	(61)	258	Deferred taxes	(81)	257
(532)	(399)	208	Taxes on income and profit	(1,208)	123
52	33	31	Effective tax rate in %	36	21

Notes to the statement of financial position

Commitments

As of September 30, 2021, OMV had contractual obligations for the acquisition of intangible assets and property, plant and equipment of EUR 1,587 mn (December 31, 2020: EUR 1,529 mn), mainly relating to exploration and production activities in Exploration & Production and Chemicals & Materials.

Equity

On June 2, 2021, the Annual General Meeting approved the payment of a dividend of EUR 1.85 per share, resulting in a total dividend payment of EUR 605 mn to OMV Aktiengesellschaft stockholders. Dividend distributions to minority shareholders amounted to EUR 268 mn in 9m/21.

An interest payment to hybrid capital owners amounting to EUR 48 mn was also made in 9m/21.

The total number of own shares held by the Company as of September 30, 2021, amounted to 261,326 (December 31, 2020: 297,846).

Financial liabilities

Gearing ratio excluding leases ¹

In EUR mn (unless otherwise stated)

	Q3/21	Q4/20	Δ
Bonds	8,587	8,869	(3)%
Other interest-bearing debts	1,701	2,130	(20)%
Debt excluding leases	10,288	10,999	(6)%
Cash and cash equivalents	4,074	2,869	42%
Net Debt excluding leases	6,214	8,130	(24)%
Equity	21,854	19,899	10%
Gearing ratio excluding leases in %	28	41	(12)

¹ Including assets and liabilities reclassified to held for sale

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 2 of the OMV Consolidated Financial Statements 2020.

Fair value hierarchy of financial assets ¹ and net amount of assets and liabilities held for sale at fair value

In EUR mn

	Sep. 30, 2021				Dec. 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity investments	—	—	15	15	—	—	15	15
Inventories	14	—	—	14	—	—	—	—
Investment funds	29	—	—	29	35	—	—	35
Derivatives designated and effective as hedging instruments	24	416	—	439	—	71	—	71
Other derivatives	1	5,578	—	5,579	69	2,433	—	2,502
Other financial assets at fair value ²	—	—	800	800	—	—	744	744
Net amount of assets and liabilities associated with assets held for sale	—	(41)	—	(41)	—	98	—	98
Total	68	5,952	814	6,835	104	2,602	759	3,465

¹ Excluding assets held for sale

² Includes an asset from reserves redetermination rights related to the acquisition of interests in the Yuzhno-Russkoye field and contingent considerations from the divestments of the 30% stake in the Rosebank field and of OMV (U.K.) Limited.

Fair value hierarchy of financial liabilities

In EUR mn

	Sep. 30, 2021				Dec. 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities on derivatives designated and effective as hedging instruments	16	130	—	146	—	98	—	98
Liabilities on other derivatives	106	6,126	—	6,232	70	2,349	—	2,418
Total	122	6,257	—	6,379	70	2,446	—	2,516

Financial assets and liabilities valued at amortized cost for which fair values are disclosed ¹

In EUR mn

	Carrying amount	Fair Value	Fair value level		
			Level 1	Level 2	Level 3
Sep. 30, 2021					
Bonds	63	63	—	63	—
Financial assets	63	63	—	63	—
Bonds	8,587	9,177	9,177	—	—
Other interest-bearing debt	1,701	1,707	—	1,707	—
Financial liabilities	10,288	10,885	9,177	1,707	—
Dec. 31, 2020					
Bonds	64	64	—	64	—
Financial assets	64	64	—	64	—
Bonds	8,869	9,652	9,352	300	—
Other interest-bearing debt	1,983	2,002	—	2,002	—
Financial liabilities	10,852	11,654	9,352	2,302	—

¹ Excluding assets and liabilities that were reclassified to held for sale**Segment reporting****Intersegmental sales**

In EUR mn

Q3/21	Q2/21	Q3/20	Δ% ¹		9m/21	9m/20	Δ%
1,232	929	460	168	Exploration & Production	2,906	1,546	88
717	566	338	112	Refining & Marketing	1,804	980	84
310	256	143	117	Chemicals & Materials	758	386	96
90	89	89	1	Corporate & Other	269	265	1
2,350	1,838	1,030	128	Total	5,738	3,178	81

Sales to third parties

In EUR mn

Q3/21	Q2/21	Q3/20	Δ% ¹		1–9/21	1–9/20	Δ%
151	410	372	(59)	Exploration & Production	1,036	1,157	(10)
5,688	4,346	2,974	91	Refining & Marketing	13,668	9,364	46
2,669	2,506	348	n.m.	Chemicals & Materials	7,492	1,069	n.m.
4	3	1	n.m.	Corporate & Other	10	3	n.m.
8,512	7,266	3,696	130	Total	22,206	11,594	92

Total sales (not consolidated)

In EUR mn

Q3/21	Q2/21	Q3/20	Δ% ¹		9m/21	9m/20	Δ%
1,384	1,338	832	66	Exploration & Production	3,942	2,703	46
6,405	4,912	3,312	93	Refining & Marketing	15,473	10,344	50
2,979	2,762	491	n.m.	Chemicals & Materials	8,250	1,456	n.m.
94	92	91	4	Corporate & Other	279	269	4
10,862	9,104	4,726	130	Total	27,944	14,772	89

Segment and Group profit

In EUR mn

Q3/21	Q2/21	Q3/20	Δ% ¹		9m/21	9m/20	Δ%
339	383	(1,044)	n.m.	Operating Result Exploration & Production	1,071	(1,290)	n.m.
134	207	353	(62)	Operating Result Refining & Marketing	740	448	65
618	678	91	n.m.	Operating Result Chemicals & Materials	1,760	320	n.m.
(19)	(20)	(12)	(64)	Operating Result Corporate and Other	(48)	(37)	(32)
1,071	1,248	(612)	n.m.	Operating Result segment total	3,524	(559)	n.m.
7	(10)	5	38	Consolidation: elimination of intersegmental profits	(49)	96	n.m.
1,079	1,238	(607)	n.m.	OMV Group Operating Result	3,475	(463)	n.m.
(63)	(31)	(59)	(6)	Net financial result	(140)	(128)	(9)
1,016	1,207	(666)	n.m.	OMV Group profit before tax	3,335	(591)	n.m.

¹ Q3/21 compared to Q3/20

October 29, 2021

Assets ¹

In EUR mn

	Sep. 30, 2021	Dec. 31, 2020
Exploration & Production	12,427	12,662
Refining & Marketing	3,793	3,955
Chemicals & Materials	5,211	5,767
Corporate & Other	242	262
Total	21,673	22,646

¹ Segment assets consist of intangible assets and property, plant and equipment. They do not include assets reclassified to held for sale.

Other notes**Transactions with related parties**

In 9m/21, there were arm's length supplies of goods and services between the Group and equity-accounted companies, except for transactions with OJSC Severneftegazprom, which are not based on market prices but on a cost-plus defined margin.

Material transactions with equity-accounted investments

In EUR mn

	9m/21		9m/20	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Abu Dhabi Polymers Company Limited (Borouge)	50	7	—	—
Borealis AG	—	—	796	28
Borouge Pte. Ltd.	228	362	—	—
GENOL Gesellschaft m.b.H.	85	0	72	1
Erdöl-Lagergesellschaft m.b.H.	35	42	38	54
Deutsche Transalpine Oelleitung GmbH	0	22	0	21
Kilpilahti Power Plant LTD	2	46	—	—
Neochim AD ¹	—	9	—	—
OJSC Severneftegazprom	—	92	—	110
Trans Austria Gasleitung GmbH ²	4	11	7	17

¹ Neochim AD was reclassified to held for sale in Q1/21

² Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Disposal Group.

Balances with equity-accounted investments

In EUR mn

	Sep. 30, 2021	Dec. 31, 2020
Loans receivables	912	753
Advance payments	14	16
Trade receivables	108	78
Other receivables	8	7
Contract assets	7	7
Trade payables	161	106
Other payables	—	143
Contract liabilities	125	144

Dividend income from equity-accounted investments

In EUR mn

	9m/21	9m/20
Abu Dhabi Petroleum Investments LLC	—	5
Abu Dhabi Polymers Company Limited (Borouge)	454	—
Borealis AG	—	108
Borouge Pte. Ltd.	42	—
Deutsche Transalpine Oelleitung GmbH	1	1
OJSC Severneftegazprom	17	14
Pearl Petroleum Company Limited	12	21
EEX CEGH Gas Exchange Services GmbH	1	1
Società Italiana per l'Oleodotto Transalpino S.p.A.	1	1
Trans Austria Gasleitung GmbH ¹	9	16
Total Group	537	166

¹ Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Disposal Group.

October 29, 2021

Due to additional loan drawings, the undrawn financing commitment to Bayport Polymers (Baystar) decreased to EUR 323 mn as of September 30, 2021 (December 31, 2020: EUR 407 mn). Further information can be found in the OMV Consolidated Financial Statements 2020 (Note 35 Related Parties).

Information on the government-related entities can be found in the OMV Consolidated Financial Statements 2020 (Note 35 Related Parties). There have been no changes up to the publication of the condensed consolidated interim financial statements for 9m/21.

Subsequent events

On October 13, 2021, the Executive Board approved that OMV exercises its right to call and redeem the EUR 750 mn hybrid notes issued on November 30, 2015, with the first call date 2021. OMV will redeem the notes at their principal amount (plus interest accrued) on November 30, 2021.

On October 28, 2021, OMV has agreed to sell its 25% stake in the Wisting oil field to Lundin Energy AB. The purchase price is USD 320 mn, payable upon completion. In addition, there is a contingent payment of up to USD 20 mn depending on final project CAPEX. The closing of the transaction is subject to approvals. The transaction is expected to have a positive impact on the income statement upon closing.

October 29, 2021

Declaration of the Management

We confirm to the best of our knowledge that the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards and that the Group Directors' Report gives a true and fair view of the important events that have occurred during the first nine months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining three months of the financial year, and the major related-party transactions to be disclosed.

Vienna, October 29, 2021

The Executive Board

Alfred Stern m.p.
Chairman of the Executive Board,
Chief Executive Officer and
Executive Officer Chemicals & Materials

Johann Pleininger m.p.
Deputy Chairman of the Executive Board
and Executive Officer Exploration & Production

Reinhard Florey m.p.
Chief Financial Officer

Martijn van Koten m.p.
Executive Officer Refining

Elena Skvortsova m.p.
Executive Officer Marketing & Trading

Further Information

Next events

- ▶ OMV Group Trading Update Q4 2021: January 13, 2022
- ▶ OMV Group Report January–December and Q4 2021: February 3, 2022

The entire OMV financial calendar and additional information can be found at: www.omv.com

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