



Q3 2021 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

October 29, 2021

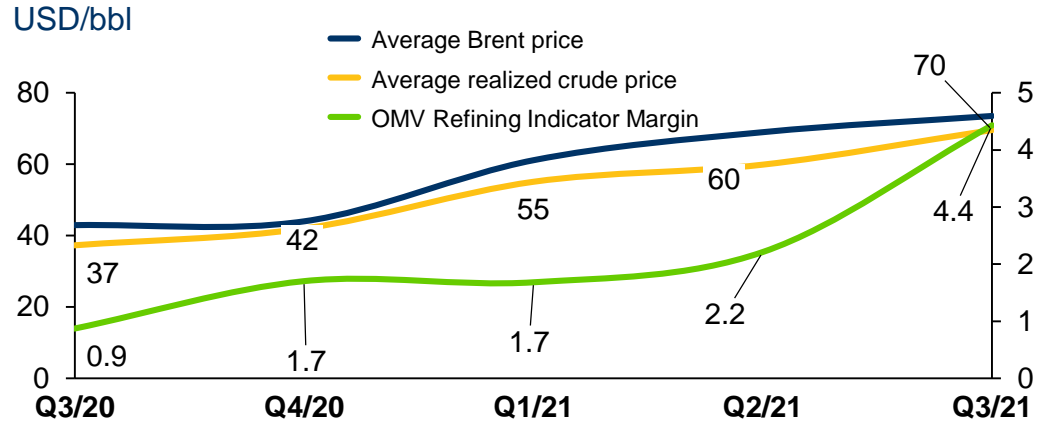
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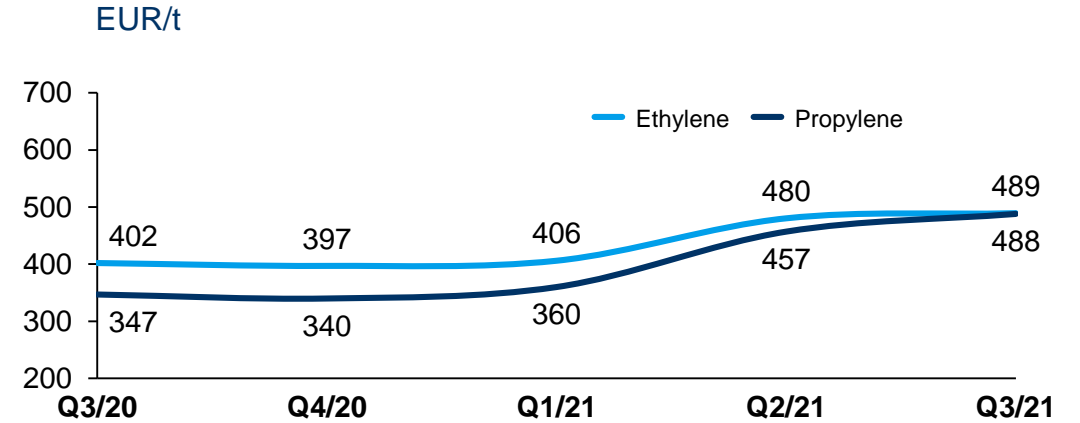
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Macro environment – strong prices and margins across all commodities

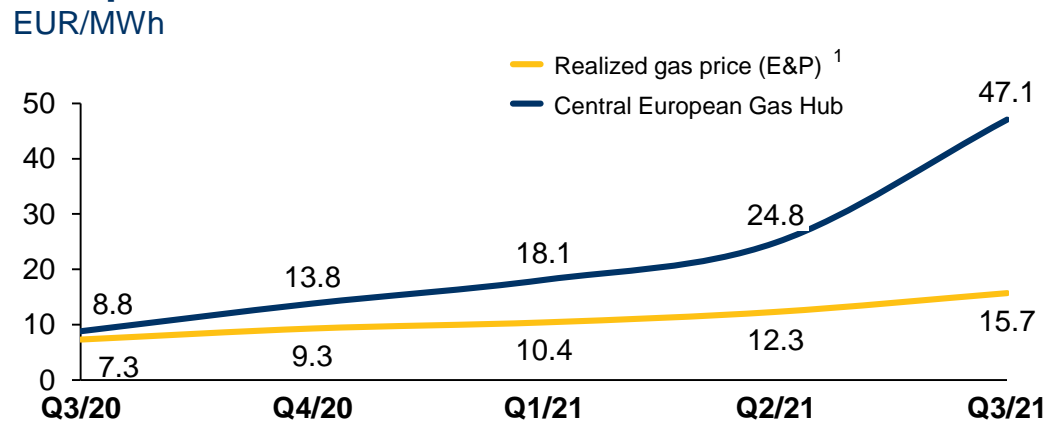
Oil prices & Refining indicator margin Europe



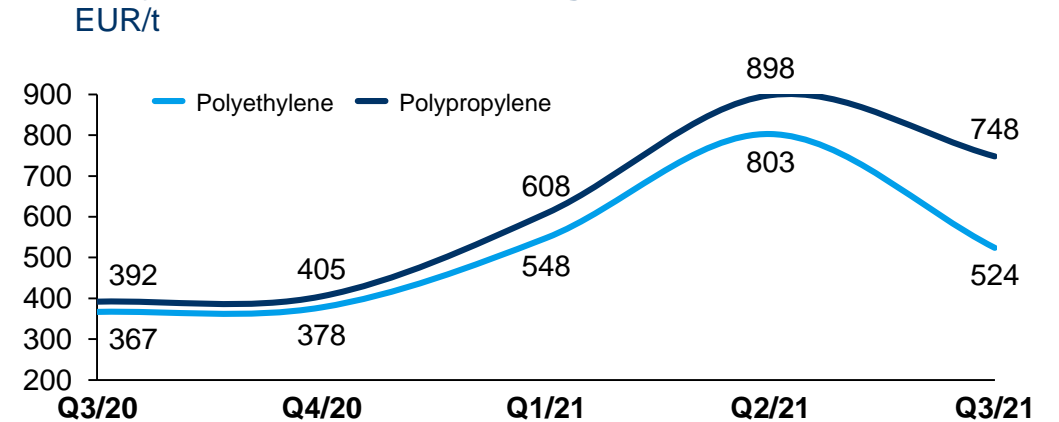
Olefin indicator margins Europe ²



Gas prices



Polyolefin indicator margins Europe



Note: All figures are quarterly averages.

¹ Converted to MWh using a standardized calorific value across the portfolio

² Spread between market prices of ethylene/propylene and naphtha including standard processing consumption of 18%

Key messages



FINANCIAL PERFORMANCE

Clean CCS Operating Result of
EUR 1.8 bn
5.6x y-o-y

Quarterly cash flow from operating
activities excluding NWC of
EUR 2.0 bn
+ 192% y-o-y

Clean CCS EPS of **EUR 2.39**
10x y-o-y



STRONG OPERATIONS

Quarterly production of
470 kboe/d

Production cost
at **USD 6.7/boe**

Refinery utilization rate in
Europe of **91%**

Steam cracker utilization rate in
Europe of **88%**

Polyolefin sales incl. JVs
(1)% y-o-y



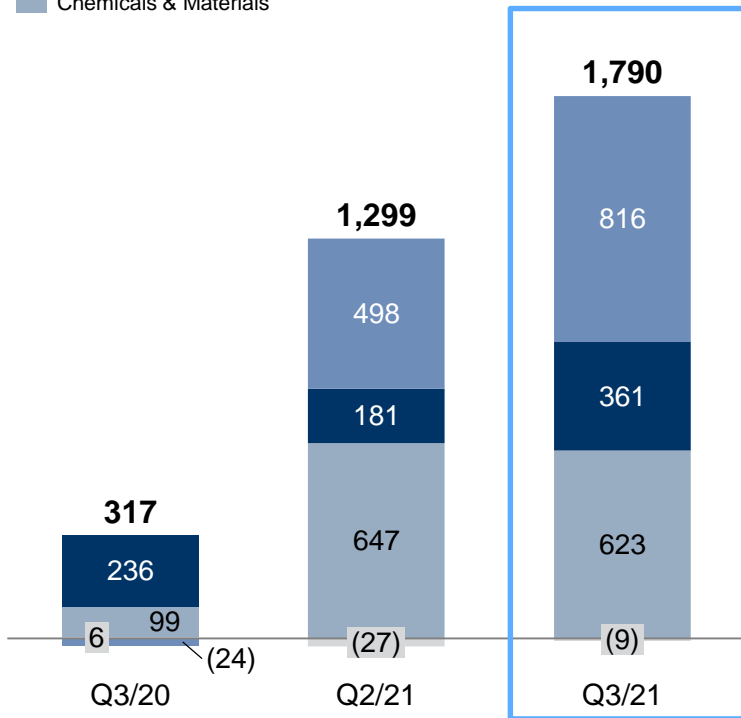
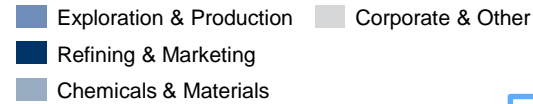
DELIVERING THE STRATEGY

Signed divestment of **25% share** in
Wisting oil field, Norway

Clean CCS Operating Result – strong market environment and improved operational performance

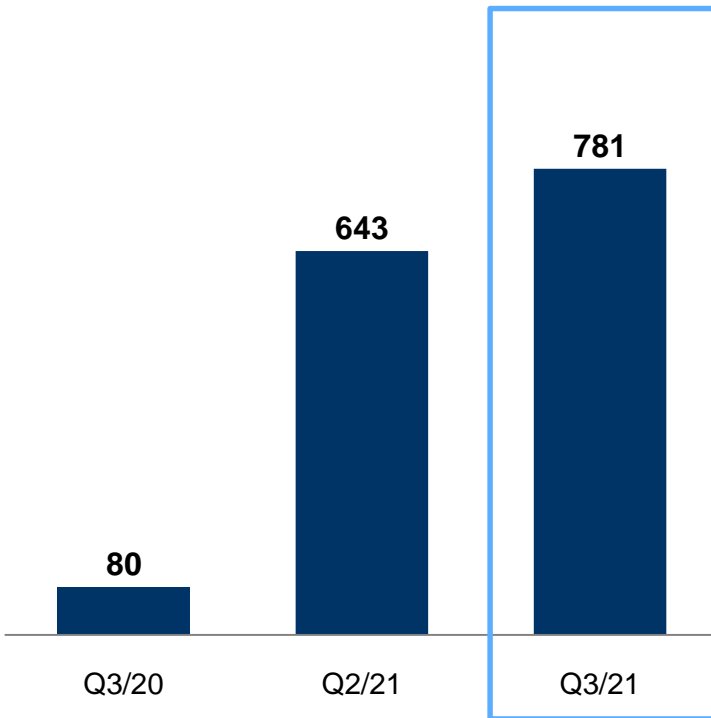
Clean CCS Operating Result

EUR mn



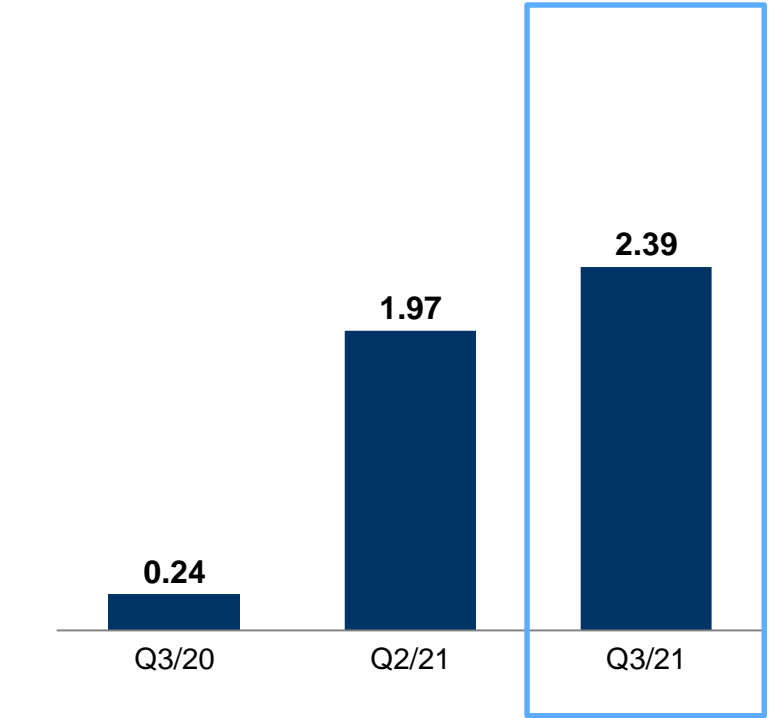
Clean CCS net income attributable to stockholders

EUR mn



Clean CCS Earnings Per Share

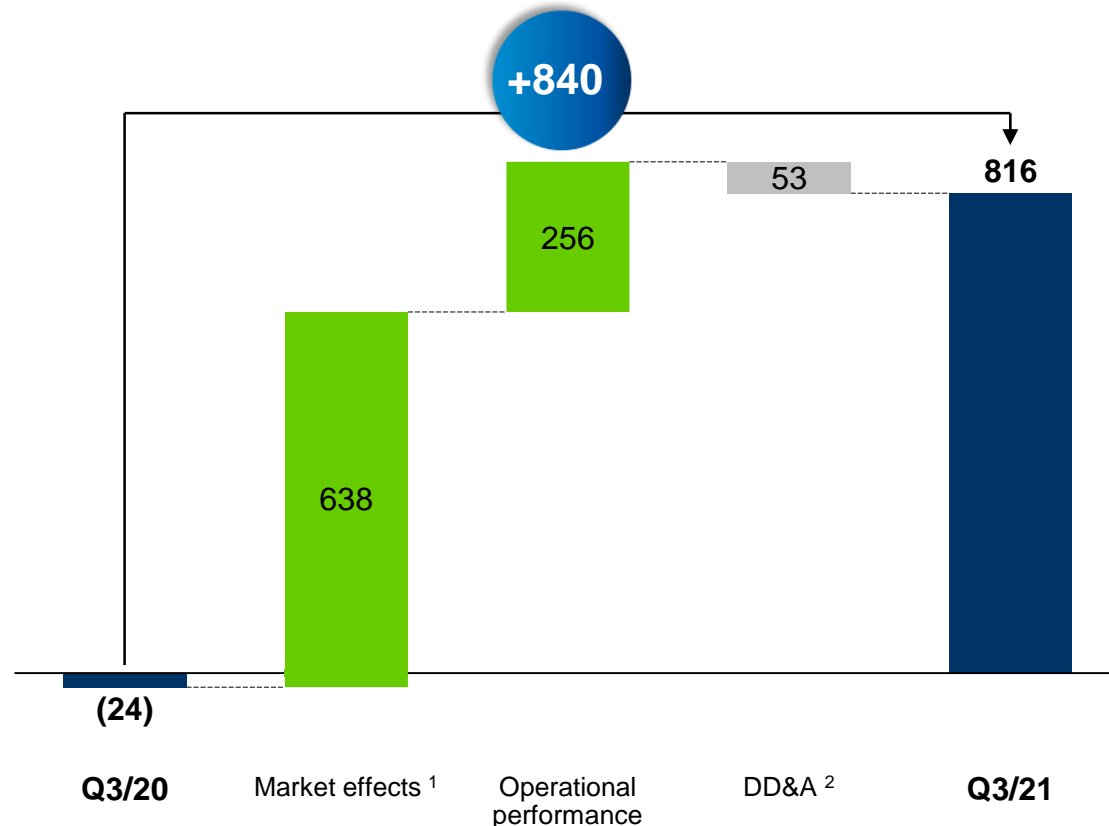
EUR



Exploration & Production – considerably 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

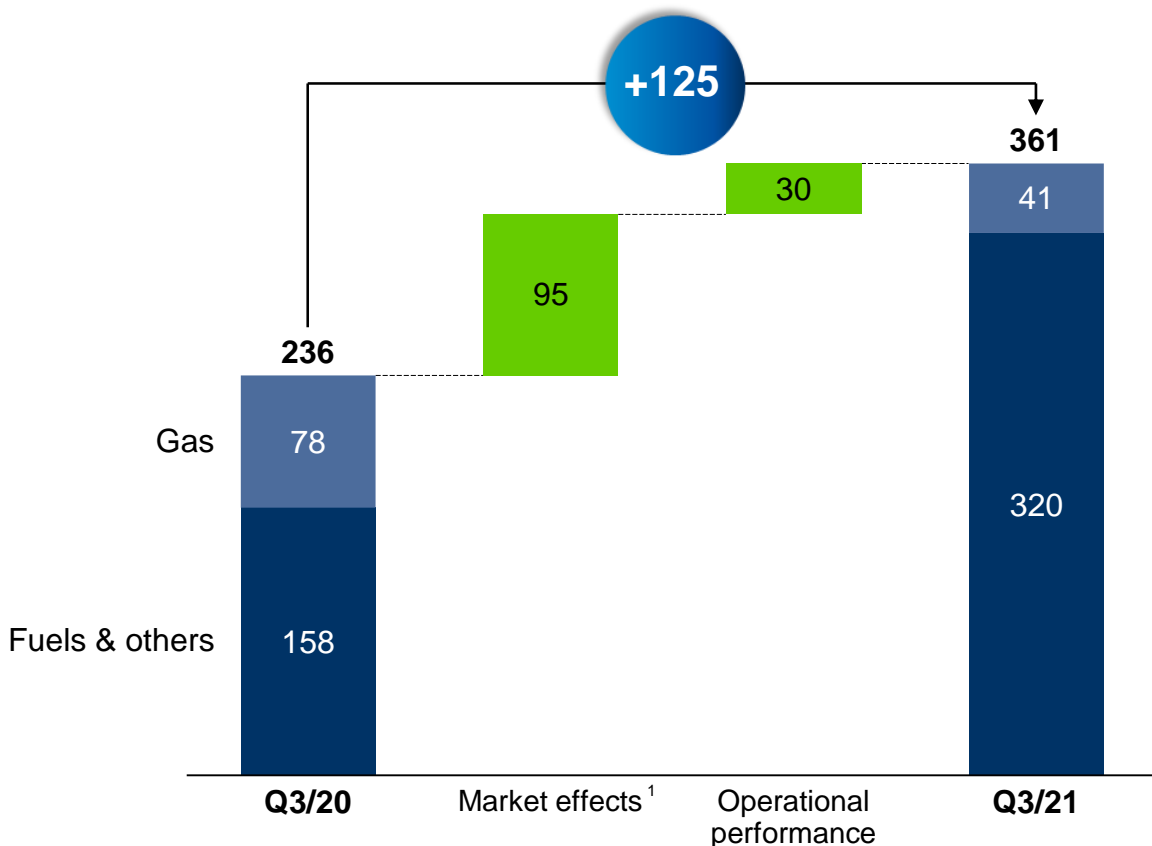
Q3/21 vs. Q3/20

- ▶ Significantly stronger market environment
 - ▶ Average realized crude oil price increased by 86%
 - ▶ Average realized natural gas price increased by 116%
 - ▶ Realized gas hedging loss of EUR (109) mn in Q3/21
 - ▶ Negative FX impact due to weaker USD/EUR
- ▶ Production of 470 kboe/d (+26 kboe/d)
 - ▶ Libya (+36 kboe/d)
 - ▶ Norway (+9 kboe/d)
 - ▶ UAE (+9 kboe/d)
 - ▶ Tunisia (+5 kboe/d)
 - ▶ Romania (-11 kboe/d)
 - ▶ Malaysia (-9 kboe/d)
 - ▶ Kazakhstan (-7 kboe/d)
 - ▶ New Zealand (-6 kboe/d)
- ▶ Sales volumes increased by +43 kboe/d following higher production volumes and a lifting catch-up effect in Libya
- ▶ Production costs decreased to USD 6.7/boe (-11%)

Refining & Marketing – stronger refining margins, higher sales volumes and positive ADNOC Refining & Trading contribution

Clean CCS Operating Result

EUR mn



¹ Market effects based on refining indicator margin Europe

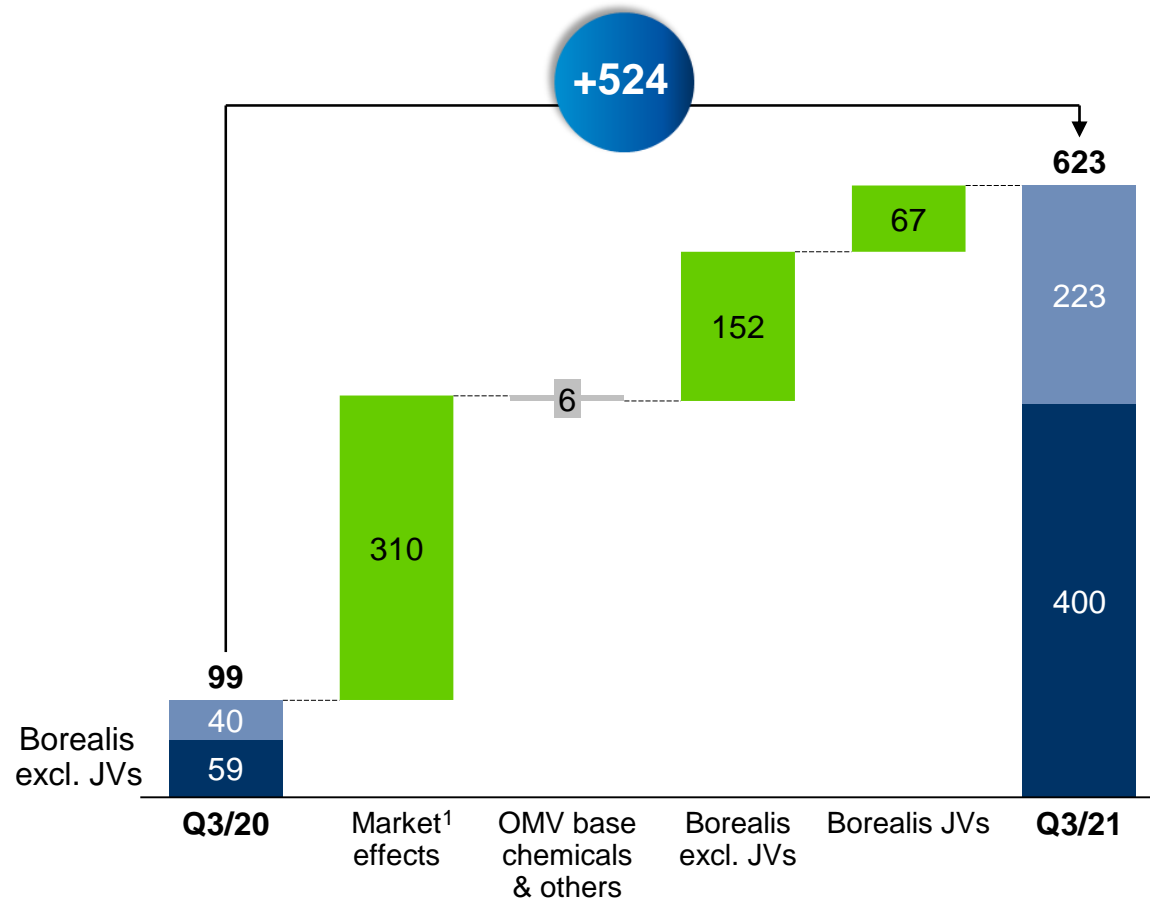
Q3/21 vs. Q3/20

- ▶ Stronger market environment
 - ▶ Significantly higher refining indicator margin Europe (USD 4.4./bbl vs USD 0.9/bbl)
- ▶ Operational performance
 - ▶ Almost flat refinery utilization rate Europe (91% vs. 90%)
 - ▶ Stronger retail performance due to higher volumes (+7%) and unit margins, as well as increased non-fuel sales
 - ▶ Higher commercial performance due to higher volumes (+21%), driven by jet fuel and higher unit margins
 - ▶ Lower contribution from margin hedges
 - ▶ Positive ADNOC Refining and Trading contribution due to higher refining margins and utilization rate
 - ▶ Lower gas result mainly driven by divestment of Gas Connect Austria in May

Chemicals & Materials – continued strong performance of Borealis, underpinned by attractive market environment

Clean Operating Result

EUR mn



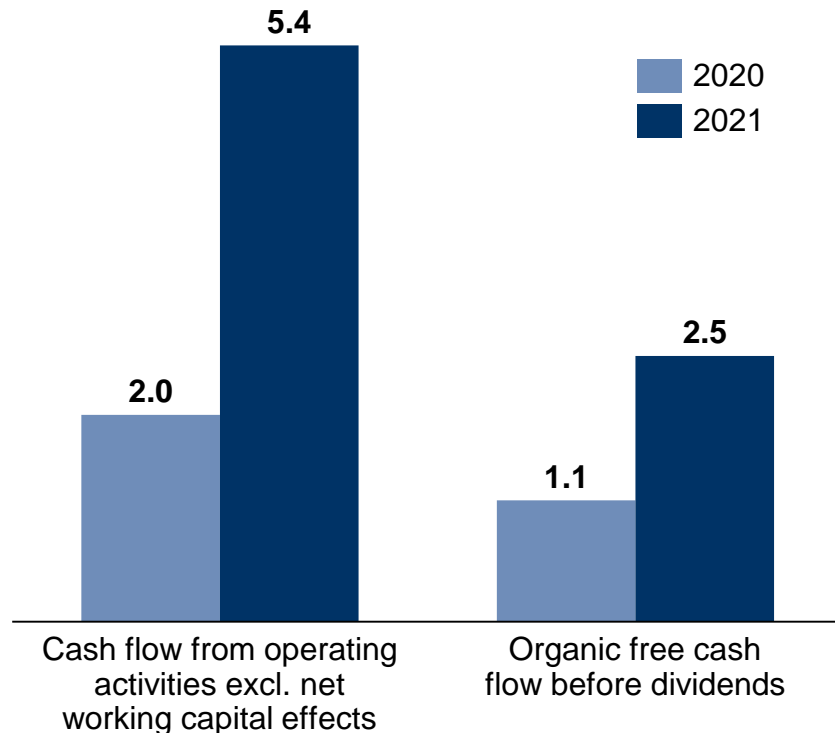
Q3/21 vs. Q3/20

- ▶ Significantly stronger market environment
 - ▶ Higher ethylene and propylene indicator margins (+22%, +41%)
 - ▶ Strong European PE and PP indicator margins (+43%, +91%)
- ▶ Higher steam cracker utilization rate (88% vs 64%)
- ▶ Significantly higher OMV base chemicals contribution due to stronger market environment
- ▶ Borealis excluding JVs
 - ▶ Stable polyolefin sales volumes, with a higher share of specialties (e.g. Energy segment)
 - ▶ Higher NITRO results due to reclassification of the business as an asset held for sale
 - ▶ Positive inventory valuation effects in olefins, polyolefins and Nitro
 - ▶ Full consolidation in Q3/21 vs. 36% of net income in Q3/20
- ▶ 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

Record cash flow from operating activities excluding net working capital effects of EUR 5.4 bn in 9m/21

Cash flow 9m/21 vs. 9m/20

EUR bn



- ▶ Increase of **EUR 3.5 bn** in cash flow from operating activities excluding net working capital effects
- ▶ Net working capital effects of EUR (1.2) bn (9m/20: EUR 502 mn)
- ▶ **Cash flow from operating activities of EUR 4.2 bn** (9m/20: EUR 2.5 bn)
- ▶ Organic cash flow from investing activities ¹ at EUR (1.7) bn (9m/20: EUR (1.3) bn)
- ▶ **Organic free cash flow before dividends ² of EUR 2.5 bn** (9m/20: EUR 1.1 bn)
- ▶ Dividends paid of EUR (917) mn, thereof:
 - ▶ OMV stockholders: EUR (605) mn (9m/20: EUR 0 mn) ³
 - ▶ OMV Petrom minorities: EUR (171) mn (9m/20: EUR (174) mn)
 - ▶ Borealis minorities: EUR (38) mn (9m/20: EUR 0 mn)
 - ▶ Gas Connect Austria minorities: EUR (31) mn (9m/20: EUR (28) mn)
 - ▶ Slovenia minorities: EUR (21) mn (9m/20: EUR 0 mn)
 - ▶ Hybrid owners: EUR (48) mn (9m/20: EUR (14) mn)
- ▶ Inorganic cash flow from investing activities of EUR 363 mn

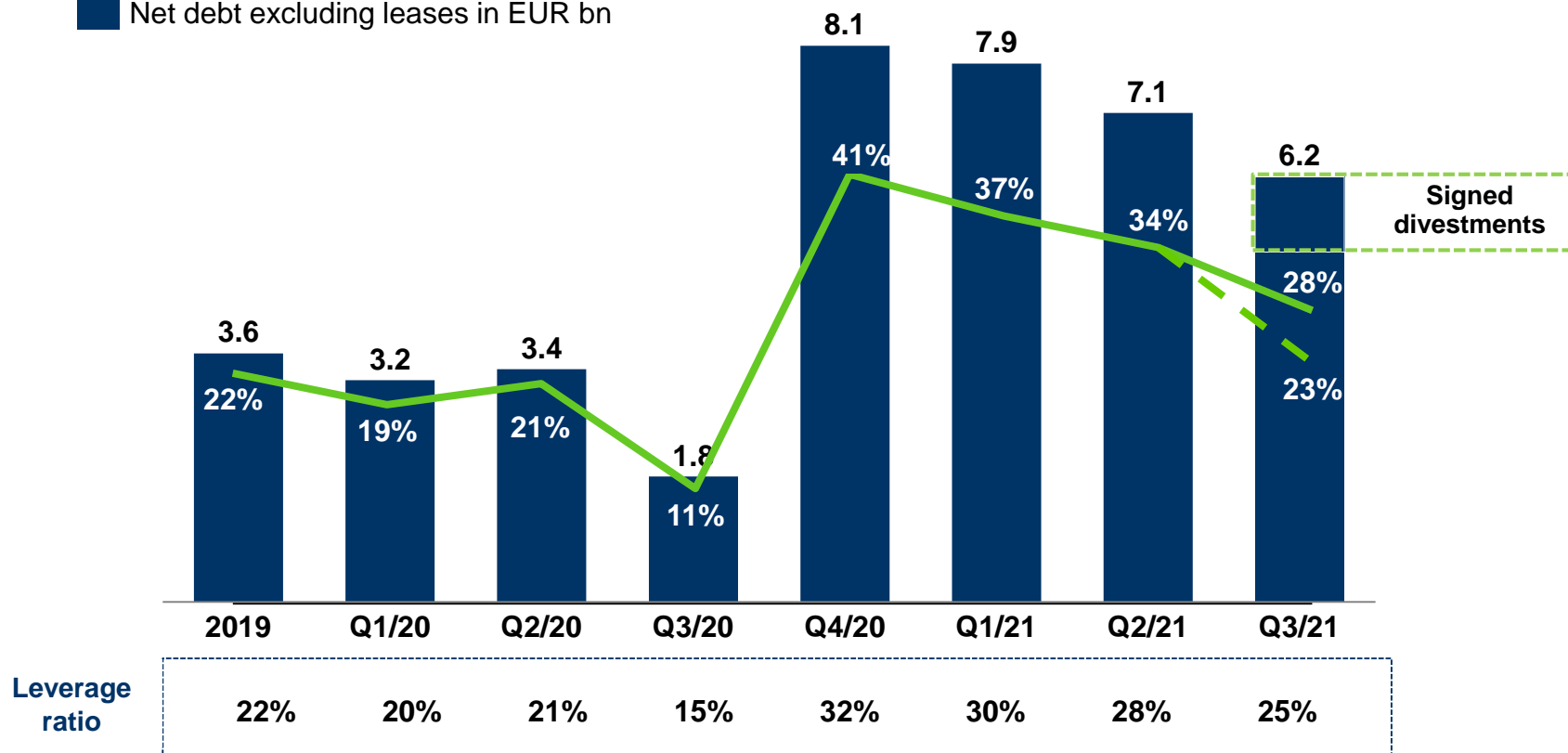
¹ Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

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.

Further progress on deleveraging, gearing ratio excluding leases below 30%

- Gearing ratio excluding leases
- Gearing ratio excluding leases considering divestments signed
- Net debt excluding leases in EUR bn



End of September 2021
OMV cash position

EUR 4.1 bn

End of September 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.



Original target of EUR 2 bn for the divestment program will be clearly exceeded

CLOSED

- ▶ 51% share in **Gas Connect Austria**
- ▶ E&P operations in **Kazakhstan**
- ▶ **Four oil fields** in **Malaysia**

SIGNED

- ▶ **OMV retail network** in **Germany**
 - ▶ Net debt reduction of ~ EUR 500 mn
 - ▶ Closing expected in Q4 2021
- ▶ **OMV operations** in **Slovenia**
 - ▶ Net debt reduction of ~ EUR 290 mn
 - ▶ Closing expected in 2022
- ▶ **Maari oil field** in **New Zealand**
- ▶ **25% share in Wisting oil field**
 - ▶ Purchase price of ~ USD 320 mn and up to USD 20 mn contingent payment
 - ▶ Closing expected end of 2021



Ongoing

- ▶ Borealis **NITRO** business ¹

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



EUR **~1.8** bn

Updated outlook 2021

	2020	9m/2021	Outlook FY 2021
Brent oil price (USD/bbl)	42	68	~70 (previously 65–70)
Average realized gas price (EUR/MWh)	8.9	13	>15 (previously >12)
Total hydrocarbon production (kboe/d)	463	485	>480 (previously ~480)
OMV indicator refining margin Europe (USD/bbl)	2.4	2.80	~3.5 (previously ~2.4)
Utilization rate European refineries (%)	86	86	>86 (previously ~86)
Europe ethylene indicator margin (EUR/t)	435	458	>435 (previously 435)
Europe propylene indicator margin (EUR/t)	364	435	>>364 (previously >364)
Europe polyethylene indicator margin (EUR/t) ¹	350	623	>>350
Europe polypropylene indicator margin (EUR/t) ²	413	750	>>413
Borealis sales volumes excluding JVs (in mn t)	3.88	2.99	>3.88
Organic CAPEX (EUR bn)	1.9 ³	1.7	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

BACKUP

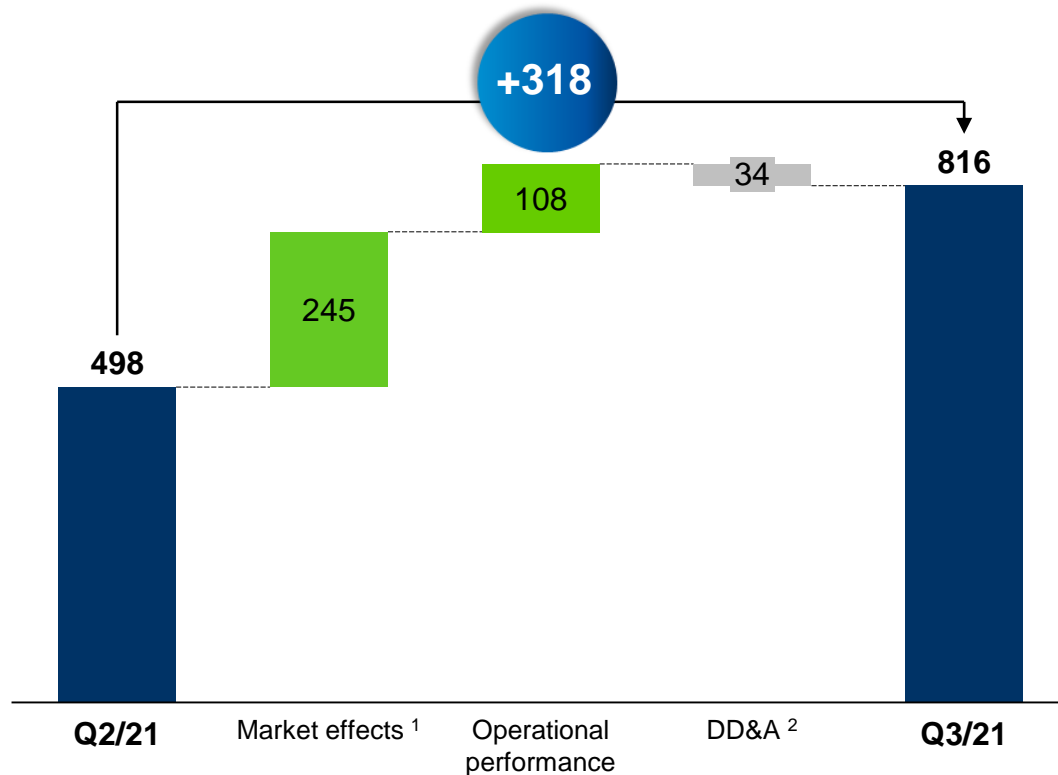
OMV Aktiengesellschaft



Exploration & Production – favorable market environment and higher sales, partly offset by hedging losses

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

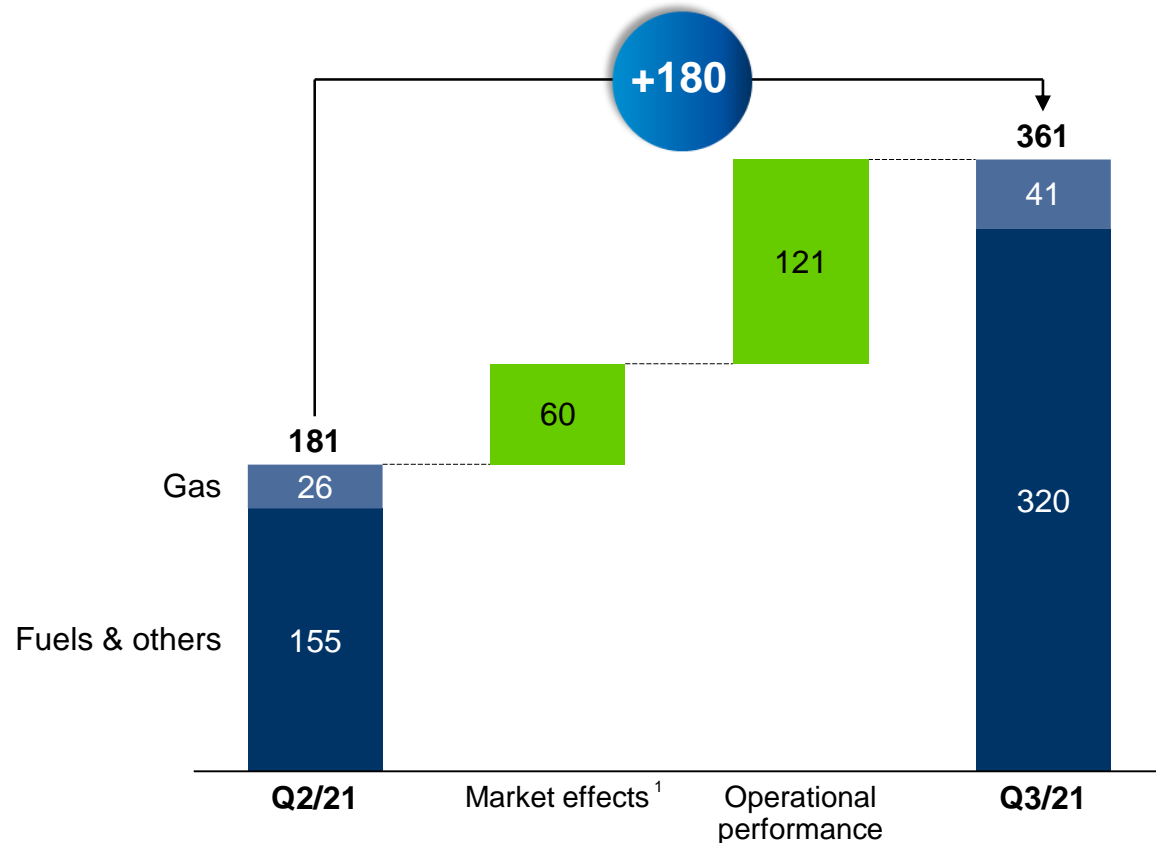
Q3/21 vs. Q2/21

- ▶ Improved market environment
 - ▶ Realized oil price increased by 16%
 - ▶ Realized gas price increased by 28%
 - ▶ Realized hedging loss of EUR (109) mn in Q3/21
- ▶ Production of 470 kboe/d (–20 kboe/d)
 - ▶ Romania (–8 kboe/d)
 - ▶ Malaysia (–7 kboe/d)
 - ▶ Norway (–4 kboe/d)
 - ▶ Kazakhstan and Russia (–3 kboe/d each)
 - ▶ UAE (+5 kboe/d)
- ▶ Higher sales volumes (+6 kboe/d) due to the timing of liftings in Libya
- ▶ Production costs slightly decreased to USD 6.7/boe (–1%)

Refining & Marketing – stronger market environment and higher sales in retail and commercial

Clean CCS Operating Result

EUR mn



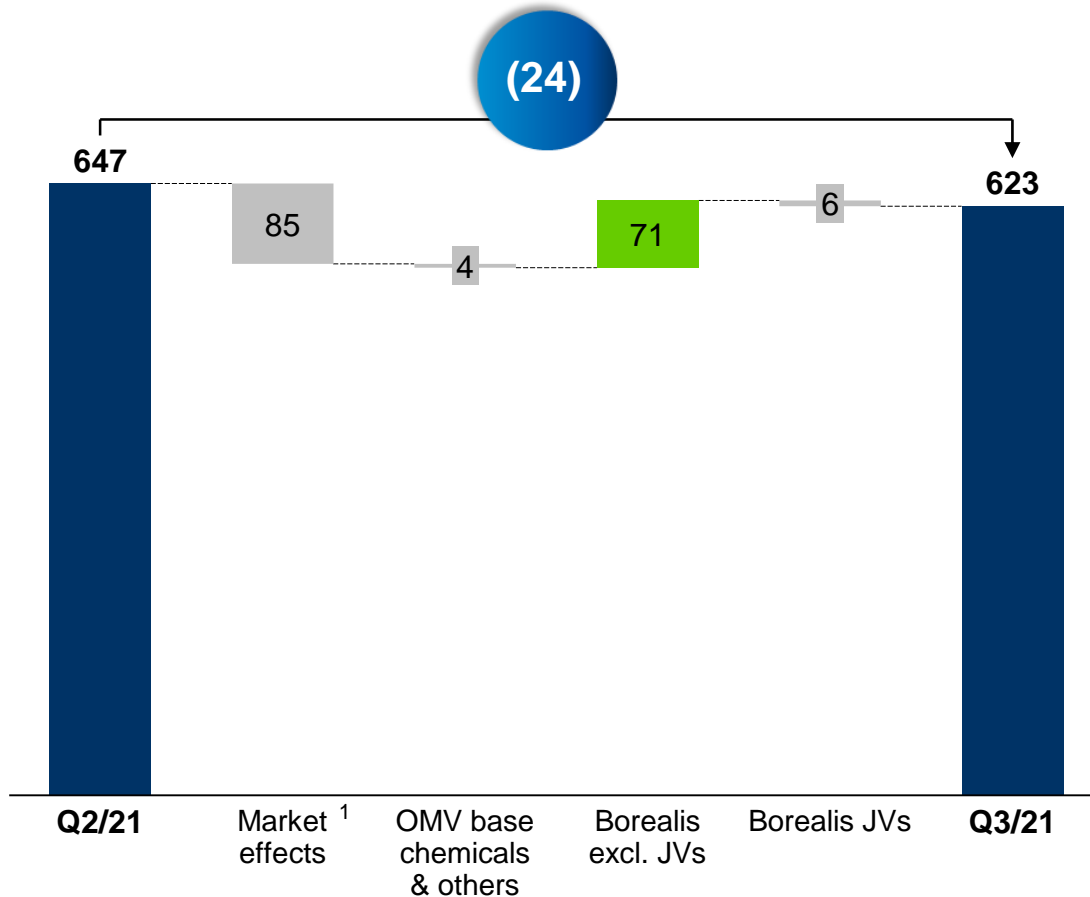
¹ Market effects based on refining indicator margin Europe

Q3/21 vs. Q2/21

- ▶ Significantly higher refining indicator margin
 - ▶ Refining indicator margin Europe at USD 4.4/bbl (+101%)
- ▶ Operational performance
 - ▶ Higher refinery utilization rate Europe (+6 ppt)
 - ▶ Higher total product sales (+16%)
 - ▶ Stronger retail and commercial volumes and margins due to seasonality and robust demand recovery
 - ▶ Higher ADNOC Refining & Trading JV contribution due to higher refining margins
 - ▶ Higher gas contribution due to higher contribution from supply and trading and higher production of Brazi power plant due to outage in Q2; partially offset by divestment of Gas Connect Austria

Chemicals & Materials – lower polyolefin market environment, slightly offset by higher inventory valuation effects

Clean Operating Result EUR mn



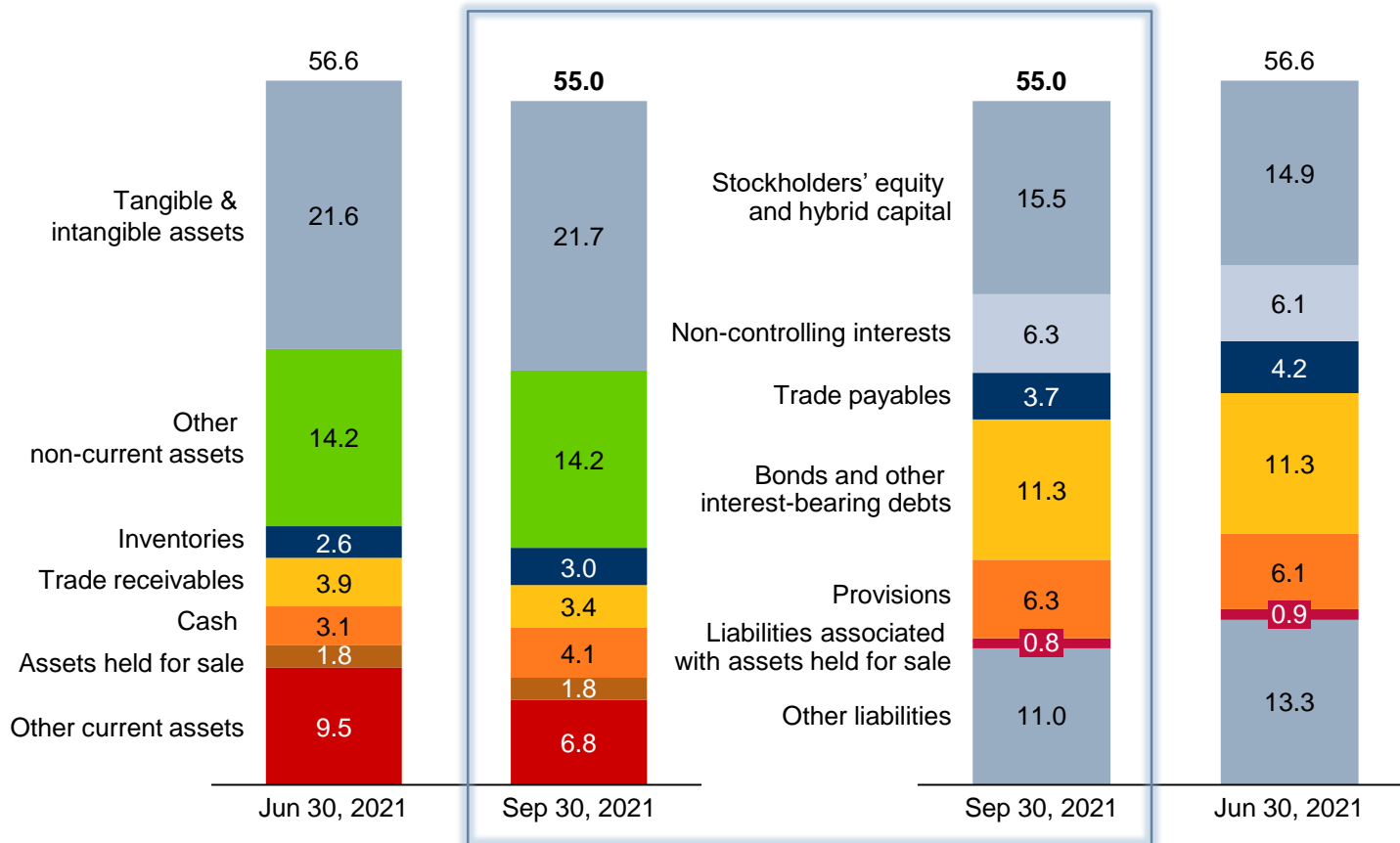
Q3/21 vs. Q2/21

- ▶ Market environment
 - ▶ Higher ethylene and propylene indicator margins (+2%, +7%)
 - ▶ Lower European PE and PP indicator margins (–35%, –17%)
- ▶ Borealis excluding JVs
 - ▶ Lower olefin production due to unplanned shutdowns
 - ▶ Slightly lower polyolefin sales volumes (–2%), but higher share of specialty products
 - ▶ Higher positive inventory valuation effects
 - ▶ Higher fertilizer results
- ▶ Borealis JVs
 - ▶ Higher sales volumes (+23%) driven by Borouge
 - ▶ PE prices in Asia slightly lower and ongoing shipping constraints

Strong balance sheet

Balance sheet September 30, 2021 vs. June 30, 2021

EUR bn



- Increase of equity mainly related to strong result as well as positive FX effects

Sensitivities of the OMV Group results in 2021

Annual impact excl. hedging

in EUR mn

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

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



OMV