OMV Q4 2021 Results Conference Call

February 3, 2022

Alfred Stern

Chairman of the Executive Board and CEO

The spoken word applies

Disclaimer

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

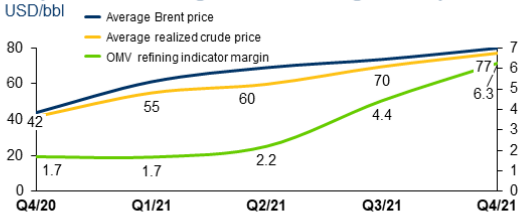
I am very happy to report today our best quarterly and yearly performance in the company's history, driven by a very strong market environment, excellent operational performance and underpinned by our expansion into the chemicals business.

But, before I go into details of our quarterly earnings, I would like to invite you to our Capital Markets Day on March 16th, where we will present our strategy 2030.

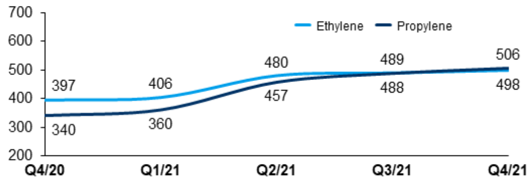
Let me start with a brief review of the market environment.

Macro environment – strong prices and margins across all commodities

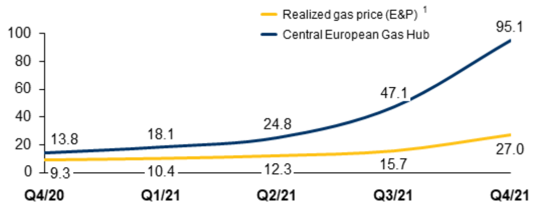
Oil prices & refining indicator margin Europe
USD/bbl



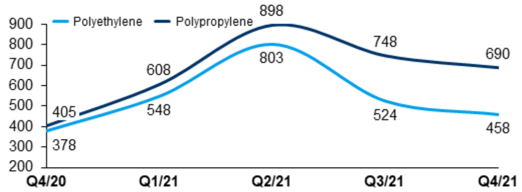
Olefin indicator margins Europe [2]
EUR/t



Gas prices
EUR/MWh



Polyolefin indicator margins Europe
EUR/t



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

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Slide 3: Macro environment – strong prices and margins across all commodities

The fourth quarter of 2021 was the sixth consecutive quarter of sequential Brent price improvement. Prices exceeded 85 Dollars per barrel – the highest level since the fourth quarter of 2018. This upward momentum was driven by demand recovery and strong OPEC+ quota compliance.

European gas prices continued their rise to reach record levels on the day-ahead market, driven by low European storage levels in a physically tight market. The continent went into the winter period with low levels of gas storage. For example, Austrian storages were at just 53 percent at the start of the quarter and decreased to 35 percent at the end of December. Supply remained limited, as higher LNG imports were not able to compensate for low Russian flows into Europe.

At 6.3 Dollars per barrel, the European refining indicator was one of the strongest in many years, up by more than 40 percent compared to the previous quarter. The increase was due to higher naphtha, diesel, and jet cracks, partially offset by rising energy costs.

European demand for olefins and polyolefins remained above expectations, especially in the packaging, hygiene, and medical sectors. The typical seasonal pattern of lower demand at year-end was not seen in 2021. Several unplanned cracker outages and logistical constraints restricted supply, keeping the market on the tighter side. As a result, prices for both ethylene and propylene increased further, and margins improved slightly versus the third quarter. Prices for polyolefins rose as well, but margins decreased as feedstock costs increased faster. Constraints on deep-sea imports due to the ongoing logistics crisis maintained the market in a tighter position than in the comparable period last year.

Key messages

FINANCIAL PERFORMANCE Q4/21

Clean CCS Operating Result of **EUR 2.0 bn** 3.8x y-o-y

Quarterly cash flow from operating activities excluding NWC of **EUR 3.5 bn** 4.2x y-o-y

Proposed 2021 Dividend Per Share of EUR 2.30

STRONG OPERATIONS Q4/21

Quarterly production of **491 kboe/d**

Production cost at **USD 6.4/boe**

Refinery utilization rate in Europe of **95%**

Steam cracker utilization rate in Europe of **92%**

Polyolefin sales incl. JVs **(5)% y-o-y**

DELIVERING THE STRATEGY

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

Listed in **Dow Jones Sustainability Index** for the 4th year

FID for ReOil® demo plant

FID for Borouge 4 in Ruwais, UAE

Received binding offer for **divestment of NITRO business**

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Slide 4: Key messages

At 2 billion Euros, our clean CCS Operating Result reached a new all-time high in the fourth quarter 2021. The result increased further by around 200 million Euros compared with the very strong previous quarter and was roughly three times higher than in the fourth quarter of 2020.

Thanks to a very strong underlying cash flow and a special dividend from Borouge, we were able to deliver an outstanding quarterly cash flow from operating activities – excluding net working capital effects – of 3.5 billion Euros.

Ladies and gentlemen, we continue to reward our shareholders through our progressive dividend policy. We will propose to the Annual General Meeting a dividend of 2 Euros and 30 cents per share for the financial year 2021. This is an increase of 24 percent versus the previous year and marks a new record in OMV's history!

Looking at operations in the fourth quarter, our E&P production was 4 percent higher than in the fourth quarter of last year. The utilization rate of our European assets was very strong: our refineries in Europe ran at 95 percent, and the steam cracker utilization rate improved to 92 percent. Polyolefin sales volumes were slightly lower.

We also made further progress with our divestment program. We closed the sale of our 25 percent share in the Wisting oil field in Norway to Lundin.

We are proud to have been recognized once again as a sustainability leader by S&P Global and were included in the Dow Jones Sustainability Index World for the fourth time in a row. We are one of the top ten energy companies globally and one of Europe's five sustainability leaders in the energy industry. And we are still the only Austrian company listed in this prestigious index.

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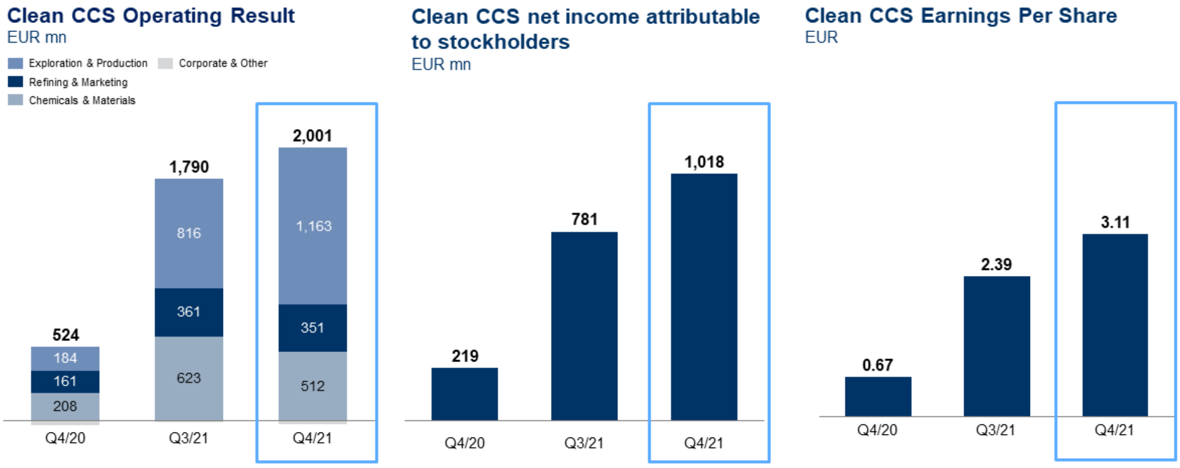
In the fourth quarter, we took FID to build a chemical recycling demo plant based on our proprietary ReOil® technology. The plant will turn plastic waste that is not fit to be mechanically recycled and would otherwise be sent to waste incineration into a valuable resource. The feedstock will be sourced in Austria in close cooperation with local waste management companies, and will consist mainly of polyolefins. Examples of such plastic waste include food packaging, plastic cups, lids from takeaway coffee, and confectionery packaging. Through the chemical recycling of plastics, OMV obtains a pure raw material which can again be used to produce virgin-quality base chemicals and plastics for all types of applications including packaging for the food industry and medical products, which must meet the highest quality and safety standards. Production start-up is planned for early 2023.This is a step closer towards our ambition of an industrial-scale plant planned to begin operations in 2026.

Together with ADNOC we also took FID to build the fourth Borouge facility at the polyolefin manufacturing complex in Ruwais. Borouge is the key vehicle that enables us to serve the growing customer needs across the Middle East and Asian markets with future-oriented and differentiated solutions based on Borealis' proprietary Borstar® technology. The facility will consist of an ethane cracker producing 1.5 million tons of ethylene and two Borstar® polyethylene plants producing 1.4 million tons of polyethylene per year. This expansion will see Borouge become the largest single-site polyolefin complex in the world.

Last but not least we received a binding offer from EuroChem for the acquisition of Borealis' NITRO business. The offer values the business on an enterprise value basis at 455 million Euros. The transaction is subject to certain closing conditions and regulatory approvals and we expect closing in the second half of 2022.

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



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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 fourth quarter of 2021.

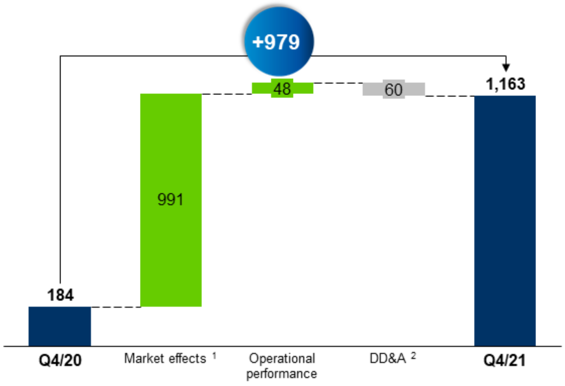
Our clean CCS Operating Result rose sharply to 2 billion Euros, an increase of almost 1.5 billion Euros, compared with the fourth quarter of 2020. All three segments contributed to this positive development. We saw a sharp increase in the Exploration & Production result, an improvement in Refining & Marketing and a strong contribution from the Chemicals & Materials business.

The clean CCS tax rate increased to 36 percent, which was 4 percentage points higher than in the same quarter last year. This was due to a significantly larger contribution from Exploration & Production, especially from high-tax regime countries.

Clean CCS net income attributable to stockholders surged almost fivefold to 1 billion Euros. Clean CCS Earnings Per Share amounted to 3 Euro and 11 cents.

Exploration & Production – considerably higher realized oil and gas prices as well as 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

Q4/21 vs. Q4/20

- Significantly stronger market environment
  - Average realized crude oil price increased by 85%
  - Average realized natural gas price increased by 191%
  - Realized hedging loss of EUR (260) mn in Q4/21
  - Positive FX impact due to stronger USD/EUR
- Production of 491 kboe/d (+19 kboe/d)
  - Libya (+12 kboe/d)
  - UAE (+11 kboe/d)
  - Russia (+10 kboe/d)
  - Tunisia, Norway (+5 kboe/d each)
  - Romania (-12 kboe/d)
  - Kazakhstan (-6 kboe/d)
  - Malaysia (-5 kboe/d)
- Sales volumes increased by +12 kboe/d following higher production volumes
- Production costs increased slightly to USD 6.4/boe (+2%)

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

Let me now discuss the performance of our business segments.

The Clean Operating Result of Exploration & Production rose considerably to 1.2 billion Euros from 184 million Euros in the fourth quarter of 2020. The driving factors were significantly higher realized oil and gas prices, as well as higher production and sales volumes. This was partially offset by the negative impact of hedging of around 260 million Euros and by the write-off of exploration assets of around 70 million Euros.

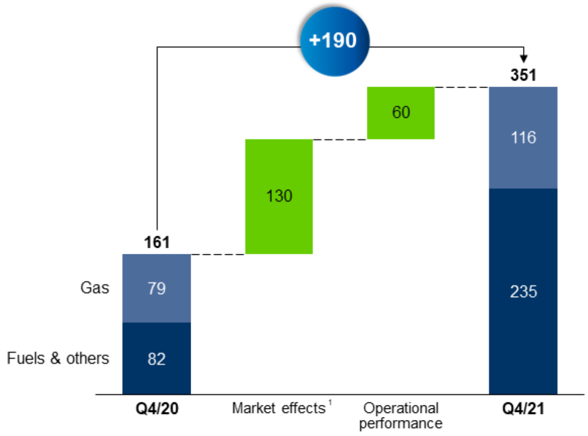
Compared with the fourth quarter of 2020, OMV's realized oil price increased by 85 percent, thus slightly more than Brent. Our overall realized gas price almost tripled compared with the prior-year quarter. Roughly 20 percent of our gas production is linked to European spot pricing. While half of that volume – about 10 percent of our total gas production – benefitted from the surge in prices, the other 10 percent was hedged at 27 Euro per megawatt hour. The remaining 80 percent of our gas portfolio is linked to domestic markets, where we have also seen increases, especially in Romania, where the realized gas price more than doubled. The BAFA benchmark, the basis for pricing of half of our production volumes in Russia, trended upwards as well, averaging 32 Euro per megawatt hour in the fourth quarter.

Our production volume rose by 19 to 491 thousand boe per day, primarily due to increased contributions from Libya and the UAE. In addition, production in Russia climbed again to above 100 thousand barrels per day due to the booster compressors installed during annual maintenance activities in the previous quarter. The increase was partially offset by a natural decline in Romania, as well as divestments in Malaysia and Kazakhstan.

Total sales volumes improved by 12 thousand boe per day due to higher production volumes.

Refining & Marketing – stronger refining margins, higher sales volumes, and improved ADNOC Refining & Trading result

Clean CCS Operating Result
EUR mn



[1] Market effects based on refining indicator margin Europe

Q4/21 vs. Q4/20

- Stronger market environment
  - Significantly higher refining indicator margin Europe (USD 6.3/bbl vs. USD 1.7/bbl)
- Operational performance
  - Improved refinery utilization rate Europe (95% vs. 81%)
  - Stronger retail performance due to higher volumes (+10%) and unit margins, as well as increased non-fuel sales
  - Higher commercial performance due to higher volumes (+22%), driven by jet fuel and higher unit margins
  - Lower contribution from refining margin hedges
  - Positive ADNOC Refining and Trading contribution due to higher refining margins and utilization rate
  - Significantly higher gas result driven by stronger contribution from power business in Romania and reversal of certain provisions

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Slide 7: Refining & Marketing – stronger refining margins, higher sales volumes, and improved ADNOC Refining & Trading result

The clean CCS Operating Result in Refining & Marketing more than doubled year-on-year to 351 million Euros due to stronger refining margins, outstanding gas business performance, a positive contribution from ADNOC Refining and Trading, and higher fuel sales volumes. Refining margin hedges contributed positively to the result, but to a much lesser extent than in the prior-year quarter.

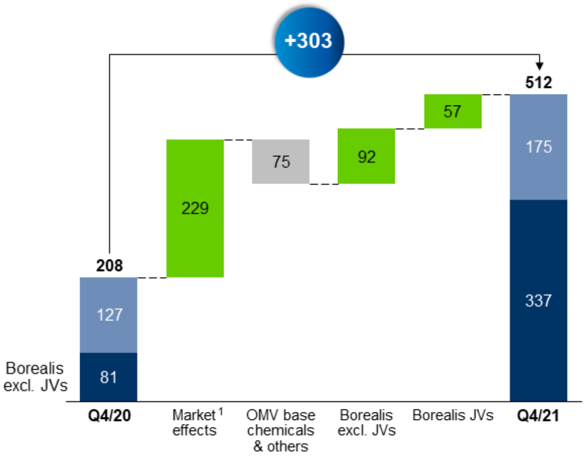
Despite lockdowns and rising travel concerns due to the Omicron variant, we saw a demand recovery compared to the prior-year quarter. Total sales volumes were up 15 percent, with a significant uptick in jet fuel sales. Both the commercial and the retail businesses delivered an improved contribution, on account of higher unit margins and sales. Retail volumes were only slightly below the pre-pandemic level. Jet fuel volumes saw a strong increase compared with the fourth quarter of 2020 but were still 30 percent below pre-pandemic volumes on average.

The contribution from ADNOC Refining and Trading improved from minus 33 million Euros to 14 million Euros, due to increased refining margins and higher utilization rates. ADNOC Global Trading, which started its activities at the end of 2020, contributed to this result.

The earnings from the gas business rose significantly to 116 million Euros. They were supported by a strong performance of the power business in Romania on account of higher revenues from the electricity balancing market and higher power prices. In addition, a one-off reversal of certain provisions contributed positively to the result. Factors partly offsetting this development were the divestment of Gas Connect Austria and higher storage expenses. Gas sales volumes rose by 5 percent, on account of higher sales in Germany and the Netherlands, which were slightly offset by lower sales in Romania.

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

Clean Operating Result
EUR mn



[1] Based on externally published quotations and volumes for main product categories for OMV base chemicals and Borealis excl. JVs; excluding inventory effects; not adjusted for effect from intercompany profit elimination

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Q4/21 vs. Q4/20

- Significantly stronger market environment
  - Higher European ethylene and propylene indicator margins (+26%, +49%)
  - Strong European PE and PP indicator margins (+21%, +70%)
- Higher steam cracker utilization rate (92% vs 60%)
- Slightly higher OMV base chemicals contribution due to stronger market environment, largely offset by higher customer discounts and increased feedstock cost
- Borealis excluding JVs
  - Hydrocarbons & Energy: weaker performance due to substantially higher light feedstock costs and lower contribution from phenol business
  - Polyolefins: substantially higher due to stronger margins, partially offset by higher variable cost
  - Positive inventory valuation effects in Polyolefins and Nitro
  - Full consolidation of Borealis in Q4/21
- Borealis JVs
  - Stronger performance driven by improved market prices in Asia and in the US, partially offset by lower volumes at Borouge
  - At-equity consolidation for the entire quarter in 2021 supported the result

Slide 8: Chemicals & Materials – strong performance of Borealis, underpinned by attractive market environment

The clean Operating Result of Chemicals & Materials increased from 208 to 512 million Euros, driven by strong margins, positive inventory valuation effects, and the full consolidation of Borealis.

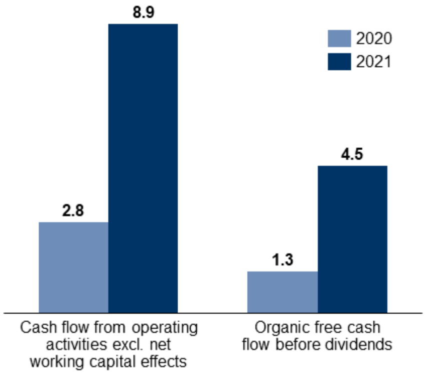
OMV's base chemicals business showed a slight improvement. Higher ethylene and propylene indicator margins were largely offset by higher customer discounts and increased feedstock cost.

The contribution of Borealis, excluding the Joint Ventures, grew from 81 to 337 million Euros. Despite higher indicator margins and improved steam cracker utilization, the Borealis base chemicals business weakened due to substantially higher light feedstock costs and a decline in the phenol business. Polyolefin earnings rose sharply due to substantially higher margins and positive inventory valuation effects. Polyolefin sales volumes in Europe were slightly lower, as higher sales volumes in the Energy and Health Care segments could not offset lower volumes in the Mobility and Infrastructure segments. The share of specialty products grew. The contribution from the fertilizer business was substantially higher, as it benefitted from positive inventory valuation effects, the reclassification as an asset held for sale as well as strong sales margins.

The contribution from Borealis Joint Ventures – Borouge and Baystar – came in at 138 million Euros, primarily on account of higher polyolefin prices in Asia. Sales volumes came down by 9 percent from the exceptionally strong level of the fourth quarter in 2020, due to lower volumes at Borouge. In addition, the at-equity consolidation for the entire quarter in 2021 supported the result.

Record cash flow from operating activities excluding net working capital effects in 2021

Cash flow 12m/21 vs. 12m/20
EUR bn



- Increase of **EUR 6.1 bn** in cash flow from operating activities excluding net working capital effects
  - Dividends from Borouge in Q4/21 of EUR 1.4 bn, thereof EUR 1.3 bn special dividend
- Net working capital effects of EUR (1.9) bn (12m/20: EUR 351 mn)
- **Cash flow from operating activities of EUR 7.0 bn** (12m/20: EUR 3.1 bn)
- Organic cash flow from investing activities [1] at EUR (2.5) bn (12m/20: EUR (1.9) bn)
- **Organic free cash flow before dividends [2] of EUR 4.5 bn** (12m/20: EUR 1.3 bn)
- Dividends paid of EUR (997) mn, thereof:
  - OMV stockholders: EUR (605) mn (12m/20: EUR (572) mn)
  - OMV Petrom minorities: EUR (172) mn (12m/20: EUR (175) mn)
  - Hybrid owners: EUR (128) mn (12m/20: EUR (101) mn)
  - Borealis minorities: EUR (38) mn (12m/20: EUR 0 mn)
- Inorganic cash flow from investing activities of EUR 660 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.

Slide 9: Record cash flow from operating activities excluding net working capital effects in 2021

Turning to cash flow, our fourth-quarter operating cash flow ─ excluding net working capital effects ─ reached a historical high of 3.5 billion Euros. This was driven by the strong market environment, good operational performance, and dividends received from Borouge in the amount of 1.4 billion Euros. Following the initial successful 4 billion Euro external financing of Borouge, a special dividend of 1.3 billion Euros was agreed between the two shareholders, as funds are not immediately required for funding Borouge 4. Depending on future cash flow generation and external project financing, the shareholders will contribute equity and/or loans as required in the overall funding set-up.

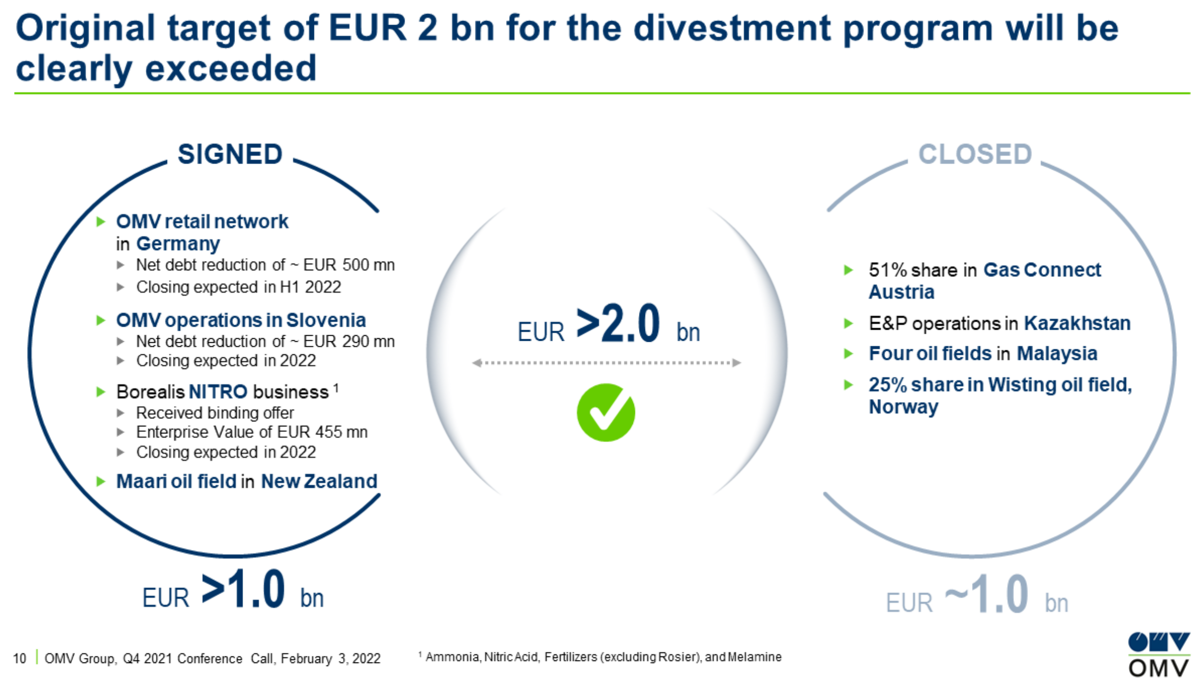
Net working capital effects generated a cash outflow of 672 million Euros in the quarter, mainly attributable to higher oil and gas prices. Despite the considerably negative effects, we recorded an excellent cash flow from operating activities for the quarter of almost 2.8 billion Euros.

Looking at the full-year picture, cash flow from operating activities ─ excluding net working capital effects ─ amounted to 8.9 billion Euros – an astounding increase of 6.1 billion Euros compared with 2020.

Cash flow from operating activities more than doubled to 7 billion Euros, despite a big swing in net working capital effects. In 2020 we recorded an inflow of 351 million Euros, while in 2021 we had an outflow of 1.9 billion Euros.

The organic cash outflow from investing activities amounted to around 2.5 billion Euros, which is 32 percent higher than in 2020. This is primarily attributable to the segment Chemicals & Materials segment.

The organic free cash flow before dividends for the full year came in at around 4.5 billion Euros and thus contributed significantly to the deleveraging of the company.


Original target of EUR 2 bn for the divestment program will be clearly exceeded
SIGNED
OMV retail network in Germany
Net debt reduction of ~ EUR 500 mn
Closing expected in H1 2022
OMV operations in Slovenia
Net debt reduction of ~ EUR 290 mn
Closing expected in 2022
Borealis NITRO business [1]
Received binding offer
Enterprise Value of EUR 455 mn
Closing expected in 2022
Maari oil field in New Zealand
EUR >1.0 bn
EUR >2.0 bn
CLOSED
51% share in Gas Connect Austria
E&P operations in Kazakhstan
Four oil fields in Malaysia
25% share in Wisting oil field, Norway
EUR ~1.0 bn
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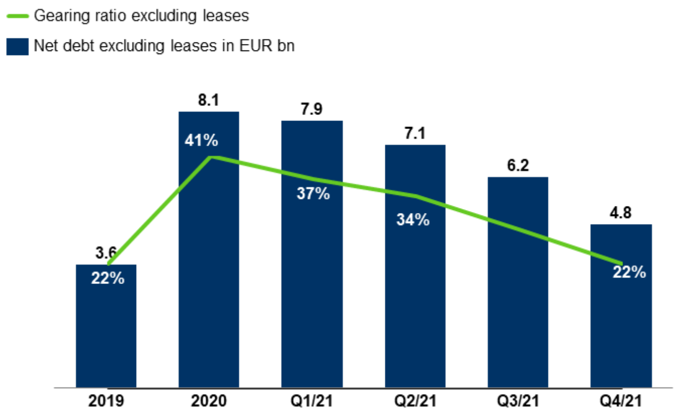
[1] Ammonia, Nitric Acid, Fertilizers (excluding Rosier), and Melamine
OMV

Slide 10: Original target of EUR 2 bn for the divestment program will be clearly exceeded

Let me 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 above 2 billion Euros. After the successful closing of four projects last year, we realized around 1 billion Euros. In 2022, we expect closings with a deleveraging effect of above 1 billion Euros. This includes the closing of the divestment of the retail stations in Germany, our Slovenian business and the closing of the Nitro business. The closing of the sale agreement in Germany has been shifted to the first half of 2022, as we are waiting for the antitrust clearance from the German authorities.

Healthy balance sheet



	2019	2020	Q1/21	Q2/21	Q3/21	Q4/21
Leverage ratio	22%	32%	30%	28%	25%	21%

End of December 2021
OMV cash position

EUR 5.0 bn

End of December 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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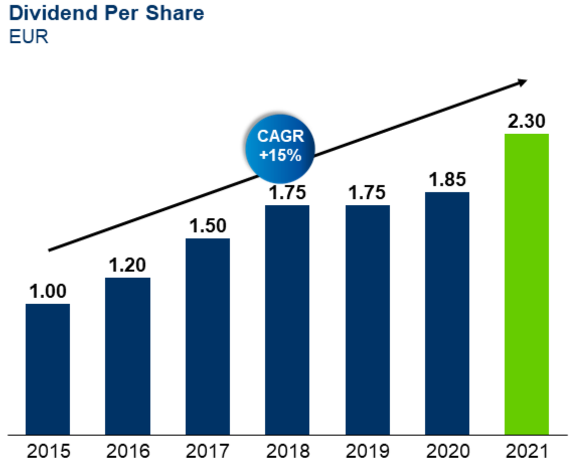
Slide 11: Healthy balance sheet

Thanks to outstanding cash generation, the progress with the disposal program, and the dividends from Borouge, net debt excluding leases decreased to 4.8 billion Euros compared with the third quarter of 2021. Consequently, our gearing ratio excluding leases decreased by 7 percentage points to 22 percent. We are now back to the 2019 level, before the acquisition of the additional 39 percent share in Borealis.

In the fourth quarter, OMV incurred non-cash impairment charges and value adjustments of around 1.7 billion Euros, thereof around 40 percent for OMV’s 15 percent share in ADNOC Refining, 35 percent for E&P assets and 25 percent for the Borealis NITRO business. E&P recorded a valuation adjustment of receivables triggered by the positive reserves reassessment in the Yuzhno Russkoye field. The overall impact on our gearing ratio excluding leases was only minor, due to a strong balance sheet.

At the end of December 2021, OMV had a cash position of 5 billion Euros and 4.3 billion Euros in undrawn committed credit facilities.

Clear commitment to our progressive dividend policy
Dividend of EUR 2.30 per share proposed, up 24% vs. prior year



- **Record dividend per share of EUR 2.30** proposed (+24% vs. 2020)
- We are committed to delivering an **attractive shareholder return**
- **Progressive dividend policy:** OMV aims to increase the dividend or at least maintain it at the respective previous year's level

Slide 12: Clear commitment to our progressive dividend policy
Dividend of EUR 2.30 per share proposed, up 24% vs. prior year

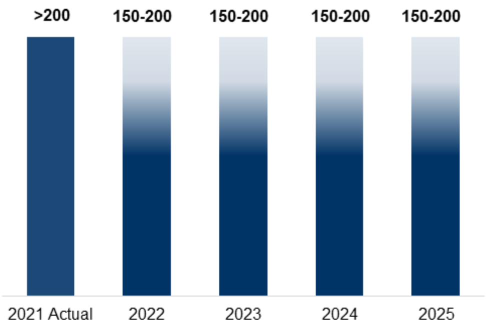
Ladies and gentlemen, as I already mentioned, we will reward our shareholders and again deliver on our progressive dividend policy. We will propose to the Annual General Meeting a dividend of 2 Euros and 30 cents per share for the business year 2021. This is an increase of 24 percent compared to the year before and marks a record in OMV's history!

Since 2015, we have increased our dividends at an average rate of 15 percent per year. We hereby reconfirm our progressive dividend policy

Significant Borealis synergies achieved in the first year

≥800

EUR mn by year-end 2025



- Operational cost savings
- Combined purchasing
- Debottlenecking
- Value chain optimization
- Tax benefits

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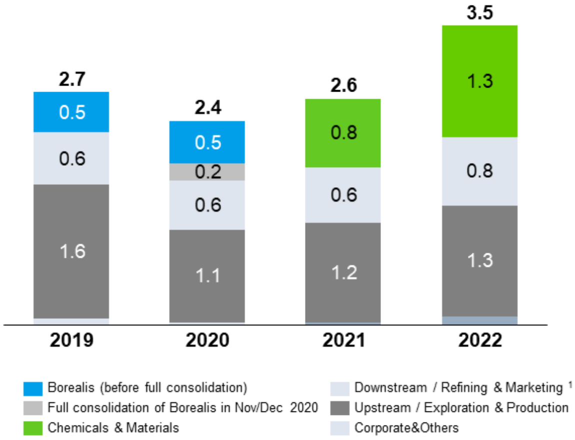
Slide 13: Significant Borealis synergies achieved in the first year

I would like to give you an update of the synergies program we announced following the Borealis acquisition. We expect synergies of more than 800 million Euros until 2025 from operational cost savings, combined purchasing, debottlenecking, value chain optimization, as well as tax benefits. The program is well on track. We realized synergies of more than 200 million Euros already in 2021. In the coming years, we expect synergies in the range of 150 to 200 million Euros.

40% of organic Capex allocated to chemical, circular economy, and low-carbon projects in 2022

Organic CAPEX
EUR bn



[1] 2020 excluding Borealis EUR 0.2 bn after full consolidation

Main projects in 2022

- **EUR 3.5 bn,** thereof **~EUR 0.6 bn non-cash leases**
- **C&M**
  - Construction of PDH plant at Kallo, Belgium
  - Re-Oil® demo plant at Schwechat, Austria
  - Expansion of steam cracker at Burghausen, Germany
  - Upgrade of production assets for the energy segment in Antwerp, Belgium
- **R&M**
  - Energy transition projects (e.g. co-processing)
  - Turnarounds in Schwechat and Burghausen refineries
- **E&P**
  - Maui field re-development program in New Zealand
  - Drilling and workover program in Romania
  - Jerun field development in Malaysia
  - Neptun gas field development in Romania

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Slide 14: 40% of organic Capex allocated to chemical, circular economy and low-carbon projects in 2022

I will now move on to the outlook and start with the capital spending.

We are expecting an organic Capex of around 3.5 billion Euros, which includes non-cash leases of around 600 million Euros. If we exclude the leases, our organic Capex amounts to 2.9 billion Euros, which is in line with our previous communicated guidance of 2.5 to 3 billion Euros per year. The increase in the leases in the amount of 400 million Euros versus 2021 is temporarily and expected to go down next year.

In Chemicals and Materials, we plan to invest in the PDH plant in Kallo, the Re-Oil® demo plant in Austria, and in the expansion of our steam cracker in Burghausen this year. All projects are expected to come on stream in 2023. In addition, we plan to upgrade our production capacity in Antwerp, to ensure supply security for growing energy projects.

In R&M, we will invest in sustainable energy projects, such as co-processing and perform major maintenance turnarounds at our refineries in Schwechat and Burghausen.

In E&P, we plan to invest in workovers and drilling projects in Romania and in our development projects, notably in New Zealand, Malaysia and Romania.

The investments in chemicals, circular economy and low carbon solutions will account for around 40 percent of the entire yearly spending.

Outlook 2022

	2021	2022
Brent oil price (USD/bbl)	71	~75
Average realized gas price (EUR/MWh)	16.5	>25
Total hydrocarbon production (kboe/d)	486	470
OMV indicator refining margin Europe (USD/bbl)	3.7	~4.5
Utilization rate European refineries (%)	88	Prior-year level
Europe ethylene indicator margin (EUR/t)	468	Prior-year level
Europe propylene indicator margin (EUR/t)	453	Prior-year level
Europe polyethylene indicator margin (EUR/t) [1]	582	~400
Europe polypropylene indicator margin (EUR/t) [2]	735	~600
Borealis sales volumes excluding JVs (in mn t)	3.9	> 3.9
Organic CAPEX (EUR bn)	2.6	3.5

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[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)

OMV

Slide 15: Outlook 2022

Looking at the market environment, for the full year 2022, we assume an average Brent price of around 75 Dollars per barrel and an average realized gas price above 25 Euros per megawatt hour. We have no oil hedges in place, but we still have around 10 percent of our gas production hedged at around 29 Euros per megawatt hour in the first quarter.

In Exploration & Production, we expect average production of around 470 thousand barrels per day in 2022, following natural decline in various countries and the divestments in Malaysia, Kazakhstan, and New Zealand.

The refining indicator margin is projected to be above the 2021 level, at around 4.5 Dollars per barrel. We no longer have margin hedges in refining. Despite two major turnarounds at our Schwechat refinery in the second quarter and at the Burghausen refinery in the third quarter, we anticipate the utilization rate of our European refineries to be at a similar level as in 2021.

Total product sales volumes are projected to be slightly higher than in 2021 due to continued demand recovery. Retail and commercial margins are estimated to be slightly below the 2021 level.

In Chemicals & Materials, we expect the European ethylene and propylene margins to stay strong at the 2021 level. The utilization rate of our steam crackers is forecast to be slightly below 90 percent. We plan two turnarounds at our steam crackers at Stenungsund in the second quarter and at Burghausen in the third quarter.

Polyolefin margins are expected to decline from the exceptionally high levels of 2021, given rising energy prices and improved product availability. The European polyethylene indicator margin is expected to be around 400 Euro per ton, while the one for polypropylene is forecast to be around 600 Euro per ton.

The polyethylene sales volumes of Borealis excluding JVs are projected to be above the 2021 level, while the polypropylene sales volumes are expected to be slightly above 2021.

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Looking at cash flow, we forecast two extraordinary effects in 2022, which I would like to mention. Firstly, our tax liabilities in Norway increased significantly to around 1 billion Euros due to higher commodity prices in 2021. The major part, 0.9 billion Euros, will be paid in the first half of 2022. Secondly, we anticipate to receiving around 1 billion Euro from Baystar as shareholder loan re-payment based on external financing.

The clean tax rate for the full year is expected to be between 40 to 45 percent.

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