

# Q1

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–March 2021 including condensed consolidated interim financial statements as of March 31, 2021

## Key Performance Indicators <sup>1</sup>

### Group

- ▶ Clean CCS Operating Result increased by 24% to EUR 870 mn
- ▶ Clean CCS net income attributable to stockholders amounted to EUR 424 mn, clean CCS Earnings Per Share were EUR 1.30
- ▶ Cash flow from operating activities excluding net working capital effects increased by 104% to EUR 1,711 mn
- ▶ Organic free cash flow before dividends of EUR 532 mn
- ▶ Clean CCS ROACE at 6%
- ▶ Total Recordable Injury Rate (TRIR) at 0.80

### Exploration & Production

- ▶ Production increased by 23 kboe/d to 495 kboe/d
- ▶ Production cost increased by 7% to USD 6.9/boe

### Refining & Marketing

- ▶ OMV refining indicator margin Europe significantly declined by 66% to USD 1.7/bbl
- ▶ Natural gas sales volumes increased by 23% to 59.0 TWh

### Chemicals & Materials

- ▶ Polyethylene indicator margin Europe increased by 107% to EUR 548/t, polypropylene indicator margin Europe grew by 54% to EUR 608/t
- ▶ Polyolefin sales volumes increased by 9% to 1.53 mn t

## Key events

- ▶ On April 26, 2021: Chairman of the Executive Board and CEO Rainer Seele will not make use of the extension option
- ▶ On April 16, 2021: OMV appoints new Executive Board member for Refining division
- ▶ On March 25, 2021: Alfred Stern takes seat as OMV Executive Board member for Chemicals & Materials in April
- ▶ On March 22, 2021: Innovative, sustainable technology developed by BASF and OMV: New ISO C4 plant in Burghausen/Germany starts production
- ▶ On March 4, 2021: OMV invests in 2nd-generation biofuel production
- ▶ On February 24, 2021: OMV and Post sign MoU for green hydrogen in heavy goods transport
- ▶ On February 15, 2021: OMV and Kommunalkredit invest in green hydrogen production
- ▶ On February 4, 2021: OMV's EUR 2 bn disposal program well on the way – second divestment package announced
- ▶ On February 4, 2021: OMV changes corporate structure and appoints new Executive Board member

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.

<sup>1</sup> Figures reflect the Q1/21 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)

Q1/21	Q4/20	Q1/20	Δ <sup>1</sup>		2020
6,429	4,956	4,760	35%	Sales revenues <sup>2</sup>	16,550
<b>870</b>	<b>524</b>	<b>699</b>	<b>24%</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>1,686</b>
361	184	137	163%	Clean Operating Result Exploration & Production <sup>3</sup>	145
108	161	367	(71)%	Clean CCS Operating Result Refining & Marketing <sup>3</sup>	996
442	208	133	n.m.	Clean Operating Result Chemicals & Materials <sup>3</sup>	519
(7)	(17)	(15)	54%	Clean Operating Result Corporate & Other <sup>3</sup>	(47)
(34)	(12)	77	n.m.	Consolidation: elimination of intersegmental profits	74
27	33	33	(5)	Clean CCS Group tax rate in %	32
599	321	420	43%	Clean CCS net income <sup>3</sup>	1,026
<b>424</b>	<b>219</b>	<b>316</b>	<b>34%</b>	<b>Clean CCS net income attributable to stockholders<sup>3,4</sup></b>	<b>679</b>
1.30	0.67	0.97	34%	Clean CCS EPS in EUR <sup>3</sup>	2.08
<b>870</b>	<b>524</b>	<b>699</b>	<b>24%</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>1,686</b>
<b>63</b>	<b>954</b>	<b>(165)</b>	<b>n.m.</b>	<b>Special items<sup>5</sup></b>	<b>(220)</b>
225	35	(453)	n.m.	CCS effects: inventory holding gains/(losses)	(416)
<b>1,158</b>	<b>1,513</b>	<b>81</b>	<b>n.m.</b>	<b>Operating Result Group</b>	<b>1,050</b>
349	153	(9)	n.m.	Operating Result Exploration & Production	(1,137)
400	144	(151)	n.m.	Operating Result Refining & Marketing	592
465	1,247	133	n.m.	Operating Result Chemicals & Materials	1,568
(10)	(19)	(20)	51%	Operating Result Corporate & Other	(56)
(46)	(12)	128	n.m.	Consolidation: elimination of intersegmental profits	83
(46)	(47)	(77)	40%	Net financial result	(175)
1,112	1,466	5	n.m.	Profit before tax	875
25	(33)	n.m.	n.m.	Group tax rate in %	(69)
835	1,946	(68)	n.m.	Net income	1,478
654	1,880	(159)	n.m.	Net income attributable to stockholders <sup>4</sup>	1,258
2.00	5.75	(0.49)	n.m.	Earnings Per Share (EPS) in EUR	3.85
1,711	830	838	104%	Cash flow from operating activities excluding net working capital effects	2,786
1,065	679	1,121	(5)%	Cash flow from operating activities	3,137
414	(3,771)	481	(14)%	Free cash flow before dividends	(2,811)
376	(4,430)	481	(22)%	Free cash flow after dividends	(3,690)
532	126	594	(11)%	Organic free cash flow before dividends <sup>6</sup>	1,273
7,870	8,130	3,232	144%	Net debt excluding leases	8,130
9,077	9,347	4,262	113%	Net debt including leases	9,347
37	41	19	18	Gearing ratio excluding leases in %	41
30	32	20	10	Leverage ratio in %	32
493	4,830	469	5%	Capital expenditure <sup>7</sup>	6,048
487	726	422	15%	Organic capital expenditure <sup>8</sup>	1,884
6	5	11	(5)	Clean CCS ROACE in % <sup>3</sup>	5
11	8	8	2	ROACE in %	8
24,197	25,291	19,702	23%	Employees	25,291
0.80	0.60	0.84	(5)%	Total Recordable Injury Rate (TRIR) <sup>9</sup>	0.60

<sup>1</sup> Q1/21 compared to Q1/20

<sup>2</sup> Sales revenues excluding petroleum excise tax

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

<sup>4</sup> After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

<sup>5</sup> 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.

<sup>6</sup> 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).

<sup>7</sup> Capital expenditure including acquisitions

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

<sup>9</sup> Calculated as 12 months rolling average per 1 mn hours worked.

### First quarter 2021 (Q1/21) compared to first quarter 2020 (Q1/20)

**Consolidated sales revenues** significantly increased by 35% to EUR 6,429 mn due to the additional revenues from the full consolidation of Borealis. The **clean CCS Operating Result** improved by 24% from EUR 699 mn to EUR 870 mn. The clean Operating Result of Exploration & Production grew to EUR 361 mn (Q1/20: EUR 137 mn), while the clean CCS Operating Result of Refining & Marketing declined to EUR 108 mn (Q1/20: EUR 367 mn). In Chemicals & Materials, the clean Operating Result rose sharply to EUR 442 mn (Q1/20: EUR 133 mn). The consolidation line was EUR (34) mn in Q1/21 (Q1/20: EUR 77 mn) and was mainly due to higher intercompany eliminations resulting from higher crude oil and product prices.

At 27%, the **clean CCS Group tax rate** was lower than in the same quarter last year (Q1/20: 33%), following the higher contribution from the full consolidation of Borealis. The **clean CCS net income** surged to EUR 599 mn (Q1/20: EUR 420 mn). The **clean CCS net income attributable to stockholders** was EUR 424 mn (Q1/20: EUR 316 mn). **Clean CCS Earnings Per Share** rose to EUR 1.30 (Q1/20: EUR 0.97).

Net **special items** of EUR 63 mn were recorded in Q1/21 (Q1/20: EUR (165) mn) and were mainly related to unrealized commodity derivatives. **CCS effects** of EUR 225 mn were recognized in Q1/21. The OMV Group's reported **Operating Result** rose considerably to EUR 1,158 mn (Q1/20: EUR 81 mn).

The **net financial result** improved to EUR (46) mn (Q1/20: EUR (77) mn). The improvement was mainly related to the foreign exchange result. With a **Group tax rate** of 25%, **net income** grew significantly to EUR 835 mn (Q1/20: EUR (68) mn). **Net income attributable to stockholders** increased considerably to EUR 654 mn (Q1/20: EUR (159) mn). **Earnings Per Share** increased to EUR 2.00 (Q1/20: EUR (0.49)).

As of March 31, 2021, **net debt excluding leases** amounted to EUR 7,870 mn compared to EUR 3,232 mn on March 31, 2020, mainly due to increased financing impacted by the acquisition of an additional 39% share in Borealis. As of March 31, 2021, the **gearing ratio excluding leases** stood at 37% (March 31, 2020: 19%). For further information on the gearing ratio, please see the section "Financial liabilities" on page 22.

The leverage ratio KPI was introduced as an additional metric to measure OMV's debt level. It is defined as (net debt including leases) / (equity + net debt including leases) and amounted to 30% as of March 31, 2021 (March 31, 2020: 20%).

Total **capital expenditure** came in at EUR 493 mn (Q1/20: EUR 469 mn) and was mainly driven by projects in the Exploration & Production and the Chemicals & Materials segments. In Q1/21, **organic capital expenditure** increased by 15% to EUR 487 mn (Q1/20: EUR 422 mn).

### Special items and CCS effect

In EUR mn

Q1/21	Q4/20	Q1/20	Δ% <sup>1</sup>		2020
870	524	699	24	Clean CCS Operating Result <sup>2</sup>	1,686
63	954	(165)	n.m.	Special items	(220)
(6)	(0)	(3)	(81)	thereof personnel restructuring	(39)
3	(0)	(117)	n.m.	thereof unscheduled depreciation / write-ups	(1,084)
3	13	—	n.a.	thereof asset disposals	19
63	942	(44)	n.m.	thereof other	885
225	35	(453)	n.m.	CCS effects: inventory holding gains/(losses)	(416)
1,158	1,513	81	n.m.	Operating Result Group	1,050

<sup>1</sup> Q1/21 compared to Q1/20

<sup>2</sup> 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 according to IFRS.

## Cash flow

### Summarized cash flow statement

In EUR mn

Q1/21	Q4/20	Q1/20	Δ% <sup>1</sup>		2020
1,711	830	838	104	Cash flow from operating activities excluding net working capital effects	2,786
1,065	679	1,121	(5)	Cash flow from operating activities	3,137
(651)	(4,450)	(641)	(2)	Cash flow from investing activities	(5,948)
414	(3,771)	481	(14)	Free cash flow	(2,811)
192	(689)	(606)	n.m.	Cash flow from financing activities	2,808
(9)	(5)	(38)	76	Effect of exchange rate changes on cash and cash equivalents	(66)
596	(4,465)	(162)	n.m.	Net (decrease)/increase in cash and cash equivalents	(69)
2,869	7,334	2,938	(2)	Cash and cash equivalents at beginning of period	2,938
<b>3,465</b>	<b>2,869</b>	<b>2,776</b>	<b>25</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,869</b>
38	15	7	n.m.	thereof cash disclosed within Assets held for sale	15
<b>3,427</b>	<b>2,854</b>	<b>2,769</b>	<b>24</b>	<b>Cash and cash equivalents presented in the consolidated statement of financial position</b>	<b>2,854</b>
<b>376</b>	<b>(4,430)</b>	<b>481</b>	<b>(22)</b>	<b>Free cash flow after dividends</b>	<b>(3,690)</b>
<b>532</b>	<b>126</b>	<b>594</b>	<b>(11)</b>	<b>Organic free cash flow before dividends <sup>2</sup></b>	<b>1,273</b>

<sup>1</sup> Q1/21 compared to Q1/20<sup>2</sup> 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).

### First quarter 2021 (Q1/21) compared to first quarter 2020 (Q1/20)

In Q1/21, **cash flow from operating activities excluding net working capital effects** more than doubled to EUR 1,711 mn (Q1/20: EUR 838 mn), largely due to a more favorable market environment. Net working capital effects generated a cash outflow of EUR (646) mn, compared to a cash inflow of EUR 283 mn in Q1/20. As a result, **cash flow from operating activities** came in at EUR 1,065 mn in Q1/21 (Q1/20: EUR 1,121 mn).

**Cash flow from investing activities** showed an outflow of EUR (651) mn compared to EUR (641) mn in Q1/20.

**Free cash flow** amounted to EUR 414 mn (Q1/20: EUR 481 mn).

**Cash flow from financing activities** recorded an inflow of EUR 192 mn compared to an outflow of EUR (606) mn in Q1/20, mainly due to the fact that Q1/20 was impacted by the repayment of a EUR 500 mn bond.

**Free cash flow after dividends** declined to EUR 376 mn (Q1/20: EUR 481 mn).

**Organic free cash flow before dividends** amounted to EUR 532 mn (Q1/20: EUR 594 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 being monitored constantly, 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 increase during the first quarter following supply reductions in 2020 despite expectations of increased demand and further positive effects from the start of the vaccinations, they still remain significantly volatile. Continued increases in COVID-19 cases around the world and in particular in Europe could lead to delays in the assumed demand recovery, following the response of governments and citizens. Thus, the consequences of the COVID-19 pandemic and the extent and duration of the economic impact cannot be reliably estimated from today's perspective. However, OMV is closely monitoring the development 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 time, OMV is implementing targeted measures to safeguard the Company's financial strength, namely reduction of investments, cost cutting, and postponing acquisition projects.

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

Following the reorganization of the OMV Group, OMV changed its reporting structure as of Q1/21. The business segments are now reported as follows: Exploration & Production, Refining & Marketing, and Chemicals & Materials.

### Market environment

For 2021, OMV expects the average Brent crude oil price to be in the range between USD 60/bbl and USD 65/bbl (previous forecast: in the range between USD 50/bbl and USD 55/bbl; 2020: USD 42/bbl). In 2021, the average realized gas price is anticipated to be higher than EUR 11/MWh ((previous forecast: higher than EUR 10/MWh; 2020: EUR 8.9/MWh).

### Group

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

### Exploration & Production

- ▶ OMV expects total production to be at around 480 kboe/d in 2021 (2020: 463 kboe/d), depending on the security situation in Libya and production cuts imposed by governments.
- ▶ Organic CAPEX for Exploration & Production is anticipated to come in at 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 is expected to exceed the previous year's level (2020: USD 2.4/bbl).
- ▶ In 2021, fuels and other sales volumes Europe are projected to be higher compared to 2020 (2020: 15.5 mn t). In OMV's markets, retail margins and commercial margins are forecast to be lower than in 2020 (previous forecast: commercial margins are predicted to be higher than the prior-year level).
- ▶ The utilization rate of the European refineries is expected to remain at the prior-year 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 are forecast at around EUR 0.7 bn.

### Chemicals & Materials

- ▶ The ethylene indicator margin Europe is expected to be at the prior-year level (2020: EUR 435/t). The propylene indicator margin Europe is projected to be at the prior-year level as well (2020: EUR 364/t).
- ▶ The polyethylene sales volume excl. JVs in 2021 is projected to be slightly above the prior-year level (2020: 1.76 mn t). The polypropylene sales volume excl. JVs is expected to be in line with the prior-year level (2020: 2.12 mn t).
- ▶ The polyethylene indicator margin Europe in 2021 is forecast to substantially exceed the prior-year level (previous forecast: above the previous year's level; 2020: EUR 350/t). The polypropylene indicator margin Europe is expected to be substantially higher than the prior-year level. (previous forecast: above the prior-year level; 2020: EUR 413/t).
- ▶ Organic CAPEX related to Chemicals & Materials is predicted at around EUR 0.9 bn.

<sup>1</sup> 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)

Q1/21	Q4/20	Q1/20	Δ% <sup>1</sup>		2020
731	518	588	24	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,627
361	184	137	163	Clean Operating Result	145
(12)	(31)	(146)	92	Special items	(1,282)
349	153	(9)	n.m.	Operating Result	(1,137)
266	301	335	(20)	Capital expenditure <sup>2</sup>	1,090
46	39	112	(59)	Exploration expenditure	227
38	44	119	(68)	Exploration expenses	896
6.86	6.22	6.44	7	Production cost in USD/boe	6.58

#### Key Performance Indicators

495	472	472	5	Total hydrocarbon production in kboe/d	463
206	182	183	13	thereof crude oil and NGL production in kboe/d	177
289	290	289	(0)	thereof natural gas production in kboe/d	286
18.5	16.8	16.6	11	Crude oil and NGL production in mn bbl	64.7
152.1	155.9	153.6	(1)	Natural gas production in bcf	612.0
457	454	446	2	Total hydrocarbon sales volumes in kboe/d	439
189	190	182	4	thereof crude oil and NGL sales volumes in kboe/d	177
268	264	264	1	thereof natural gas sales volumes in kboe/d	262
61.12	44.16	50.10	22	Average Brent price in USD/bbl	41.84
55.14	41.60	46.78	18	Average realized crude oil price in USD/bbl <sup>3</sup>	37.97
3.82	3.37	3.71	3	Average realized natural gas price in USD/1,000 cf <sup>3</sup>	3.12
10.38	9.26	10.99	(6)	Average realized natural gas price in EUR/MWh <sup>3,4</sup>	8.94
1.205	1.193	1.103	9	Average EUR-USD exchange rate	1.142

<sup>1</sup> Q1/21 compared to Q1/20

<sup>2</sup> Capital expenditure including acquisitions

<sup>3</sup> Average realized prices include hedging effects

<sup>4</sup> 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.

### First quarter 2021 (Q1/21) compared to first quarter 2020 (Q1/20)

- ▶ The clean Operating Result grew significantly to EUR 361 mn thanks to a strong operational performance.
- ▶ Production up by 23 kboe/d at 495 kboe/d, driven by Libya, Malaysia, and Tunisia; lifting schedules delayed sales volumes.
- ▶ Production cost increased to USD 6.9/boe, mainly due to adverse FX effects.

In Q1/21, the **clean Operating Result** increased markedly from EUR 137 mn in Q1/20 to EUR 361 mn. A favorable market environment supported a very positive operational development. Net market effects had an incremental influence of EUR 55 mn, mainly thanks to beneficial commodity price changes. Adverse factors were FX movements and hedging losses. Operational performance boosted returns by EUR 152 mn on the back of higher production and sales volumes, mainly driven by the return of full operations in Libya. A significantly lower number of exploration write-offs reduced E&A expenses, improving the result. A small positive impact also came from depreciation, which was EUR (17) mn lower, as a result of reserve revisions and asset impairments triggered by revised commodity price assumptions.

In Q1/21, net **special items** amounted to EUR (12) mn (Q1/20: EUR (146) mn). In Q1/20, asset impairments were carried out in New Zealand, Tunisia, and Austria following revised short-term oil and gas price assumptions. The **Operating Result** improved to EUR 349 mn (Q1/20: EUR (9) mn).

**Production cost** excluding royalties increased to USD 6.9/boe (Q1/20: USD 6.4/boe), mainly due to adverse FX effects.

The **total hydrocarbon production** volume expanded by 23 kboe/d to 495 kboe/d. Libyan production was at full capacity during the entire quarter, while output in the same period last year had been affected by a force majeure situation. Output in Malaysia and Tunisia grew on the back of the commissioning of new gas fields. Natural decline in Romania and Austria, drilling activities in Norway, and pipeline pressure limitations in Russia stifled production growth to some extent. **Total hydrocarbon sales volumes** rose to 457 kboe/d (Q1/20: 446 kboe/d), with lifting schedules delaying sales volume growth compared to production volumes in some countries.

The gradual start of vaccination activity to protect against COVID-19 infections helped the oil price continue its positive trend into Q1/21. By mid-March 2021, the Brent indicator price was approaching the USD 70/bbl mark. However, news of vaccine delays and

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reinstating lock-down measures aiming to counter a new surge in infections in Europe ended the trend in the final weeks of the quarter. On a quarterly comparison, the **average Brent price** increased further to USD 61.1/bbl. The oil price also rose in an annual comparison. This is why the Group's **average realized crude oil price** advanced by almost 18% year over year. On the natural gas side, the cold weather-driven Asian demand, shipping constraints, and some LNG production restrictions reduced LNG imports into Europe at the beginning of the year, just as a substantial cold spell in the region triggered a surge in heating and power demand. This coincidence led to price spikes above 25 EUR/MWh by mid-January. Subsequent cold spells during February and March supported gas price levels further. Due to OMV's non-European natural gas exposure and a time lag to hub prices in some markets, the **average realized natural gas price** in EUR/MWh was some 6% lower than in the same quarter last year.

**Capital expenditure** including capitalized E&A decreased significantly as a result of cost saving measures and reduced activity during the COVID-19 pandemic, from EUR 335 mn to EUR 266 mn in Q1/21. In Q1/21, organic capital expenditure was primarily directed at projects in Romania, Norway, and the United Arab Emirates. **Exploration expenditure** was cut by 59% to EUR 46 mn in Q1/21 and was mainly related to activities in Norway.

## Refining & Marketing

In EUR mn (unless otherwise stated)

Q1/21	Q4/20	Q1/20	Δ <sup>1</sup>		2020
217	269	487	(55)%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	1,434
108	161	367	(71)%	Clean CCS Operating Result <sup>2</sup>	996
(25)	(33)	(7)	n.m.	thereof ADNOC Refining & Trading	(107)
70	79	92	(24)%	thereof gas	337
55	(52)	(14)	n.m.	Special items	22
237	36	(504)	n.m.	CCS effects: inventory holding gains/(losses) <sup>2</sup>	(425)
400	144	(151)	n.m.	Operating Result	592
91	207	110	(18)%	Capital expenditure <sup>3</sup>	570

### Key Performance Indicators

1.68	1.71	4.93	(66)%	OMV refining indicator margin Europe in USD/bbl <sup>4</sup>	2.44
81	81	94	(13)	Utilization rate refineries Europe in %	86
3.32	3.78	3.99	(17)%	Fuels and other sales volumes Europe in mn t	15.45
1.34	1.47	1.44	(7)%	thereof retail sales volumes in mn t	5.88
59.02	50.39	48.03	23%	Natural gas sales volumes in TWh	164.01

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

<sup>1</sup> Q1/21 compared to Q1/20

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

<sup>3</sup> Capital expenditure including acquisitions

<sup>4</sup> 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.

## First quarter 2021 (Q1/21) compared to first quarter 2020 (Q1/20)

- ▶ The COVID-19 pandemic led to a challenging market environment, negatively impacting refining margins, fuels and other sales volumes, and refinery utilization rates.
- ▶ Margin hedges contributed positively to the result, however to a lesser extent than in Q1/20.

The **clean CCS Operating Result** decreased to EUR 108 mn (Q1/20: EUR 367 mn) as negative effects of the COVID-19 pandemic significantly weighed on refining margins and on demand. The **OMV refining indicator margin Europe** declined by 66% to USD 1.7/bbl (Q1/20: USD 4.9/bbl), mainly as a consequence of the persistently weak macro environment and strengthening crude oil prices. Substantially lower middle distillate spreads and increased feedstock costs dragged down the refining margin. Higher naphtha and gasoline cracks could only slightly offset this effect. In Q1/21, the **utilization rate of the European refineries** decreased by 13 percentage points to 81% (Q1/20: 94%). The decrease was following considerably lower demand due to COVID-19 related restrictions. At 3.3 mn t, **fuels and other sales volumes Europe** fell by 17% in the wake of imposed travel restrictions. This was mainly attributable to lower commercial sales volumes; in particular, the demand for jet fuel plummeted. The retail business experienced lower margins following the high levels seen in Q1/20; sales volumes in retail also eased by 7%.

The contribution of **ADNOC Refining & Trading** declined to EUR (25) mn (Q1/20: EUR (7) mn). This was mainly attributable to an adverse market environment, which led to significantly lower margins. Following the successful launch at the end of 2020, ADNOC Global Trading was able to support the result to some extent.

The contribution of the **gas business** decreased to EUR 70 mn (Q1/20: EUR 92 mn), mainly as a consequence of a weaker storage and supply result. **Natural gas sales volumes** rose by 23% from 48.0 TWh to 59.0 TWh mainly on account of higher sales volumes in Germany and the Netherlands, and were partially offset by lower sales volumes in Romania.

Net **special items** amounted to EUR 55 mn (Q1/20: EUR (14) mn) and were mainly related to unrealized commodity derivatives. In Q1/21, **CCS effects** of EUR 237 mn were recorded as a consequence of an increasing crude oil price level in the quarter, compared to significant negative CCS effects in Q1/20. As a result, the **Operating Result** of Refining & Marketing rose sharply to EUR 400 mn (Q1/20: EUR (151) mn).

**Capital expenditure** in Refining & Marketing amounted to EUR 91 mn (Q1/20: EUR 110 mn). In Q1/21, organic capital expenditure was predominantly related to investments in the European refineries and in retail.

## Chemicals & Materials

In EUR mn (unless otherwise stated)

Q1/21	Q4/20	Q1/20	Δ% <sup>1</sup>		2020
588	317	147	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	672
442	208	133	n.m.	Clean Operating Result	519
270	81	54	n.m.	thereof Borealis excluding JVs	219
124	81	—	n.a.	thereof Borealis JVs	81
23	1,039	(0)	n.m.	Special items	1,049
465	1,247	133	n.m.	Operating Result	1,568
130	4,312	18	n.m.	Capital expenditure <sup>2</sup>	4,360

### Key Performance Indicators

406	397	517	(21)	Ethylene indicator margin Europe in EUR/t	435
360	340	402	(11)	Propylene indicator margin Europe in EUR/t	364
548	378	265	107	Polyethylene indicator margin Europe in EUR/t	350
608	405	395	54	Polypropylene indicator margin Europe in EUR/t	413
1.53	1.56	1.41	9	Polyolefin sales volumes in mn t	5.95
0.48	0.44	0.44	8	thereof polyethylene sales volumes excl. JVs in mn t	1.76
0.56	0.54	0.54	4	thereof polypropylene sales volumes excl. JVs in mn t	2.12
0.31	0.35	0.26	17	thereof polyethylene sales volumes JVs in mn t <sup>3</sup>	1.30
0.19	0.23	0.17	13	thereof polypropylene sales volumes JVs in mn t <sup>3</sup>	0.77

Note: As of Q1/21 the business segment Downstream 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.

<sup>1</sup> Q1/21 compared to Q1/20

<sup>2</sup> Capital expenditure including acquisitions; notably the acquisition of an additional 39% stake in Borealis in Q4/20 for USD 4.68 bn

<sup>3</sup> Pro-rata volumes of at-equity consolidated companies

### First quarter 2021 (Q1/21) compared to first quarter 2020 (Q1/20)

- ▶ Substantially higher polyolefin indicator margins and higher polyolefin sales volumes boosted the contribution from Borealis excluding JVs
- ▶ The contribution of Borealis JVs benefited from a strong polyolefin market environment in Asia leading to higher sales volumes and prices
- ▶ Following the closing of the acquisition of an additional 39% stake on October 29, 2020, OMV now holds a 75% stake in Borealis, which is thus fully consolidated in OMV's figures, leading to substantially higher contributions

The **clean Operating Result** more than tripled to EUR 442 mn (Q1/20: EUR 133 mn), mainly following substantially higher polyolefin margins, higher polyolefin sales volumes and positive inventory valuation effects. The full consolidation of Borealis added significantly to the results.

The contribution of OMV base chemicals declined mainly due to lower ethylene and propylene indicator margins. The **ethylene indicator margin Europe** decreased by 21% to EUR 406/t (Q1/20: EUR 517/t), while the **propylene indicator margin Europe** decreased to a lesser extent, by 11%, to EUR 360/t (Q1/20: EUR 402/t). Both indicator margins were impacted by higher naphtha prices compared to Q1/20, when the naphtha price collapsed at the end of the quarter due to the emerging COVID-19 pandemic.

The contribution of **Borealis excluding JVs** grew by EUR 216 mn to EUR 270 mn (Q1/20: EUR 54 mn), mainly following a strong performance of the polyolefin business and increased contribution from the base chemicals business, slightly offset by a lower result of the fertilizer business. Moreover, the full consolidation of the Borealis result following the acquisition of an additional 39% share on October 29, 2020, supported the result. The Borealis base chemicals business improved following positive inventory valuation effects, partially offset by lower margins. The polyolefin business saw a steep rise driven by higher margins and volumes, but also following positive inventory valuation effects. The **polyethylene indicator margin Europe** more than doubled to EUR 548/t (Q1/20: EUR 265/t) and the **polypropylene indicator margin Europe** also grew substantially by 54% to EUR 608/t (Q1/20: EUR 395/t). Both indicator margins were supported by a strong demand in the European markets coupled with a tightening supply-demand balance, with a lower than anticipated supply increase due to logistic constraints and fewer capacity additions. Polyethylene sales volumes improved by 8% while polypropylene sales volumes grew by 4% compared to Q1/20. Especially the consumer products, healthcare, and energy segments drove demand. The contribution of the fertilizer business was lower compared to Q1/20, following lower sales volumes and margins. A backlog of sales volumes due to operational issues in the second half of 2020 and higher natural gas prices diminished the impact of a positive market environment.

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The contribution of **Borealis JVs** amounted to EUR 124 mn in Q1/21 and benefited in particular from a strong recovery of the Asian markets, leading to higher polyolefin prices and sales volumes. In addition, the at-equity contribution from the JVs had a positive impact following the full consolidation of Borealis. Polyethylene sales volumes from the JVs grew by 17% while polypropylene sales volumes from the JVs improved by 13% compared to Q1/20. Both were mainly a consequence of higher Borouge sales volumes following an increased operational performance and a strong demand in the Asian markets. The sales volumes from Baystar decreased slightly following the negative impact of the Texas freeze.

Net **special items** amounted to EUR 23 mn (Q1/20: EUR (0) mn) and were mainly related to unrealized commodity derivatives. The **Operating Result** of Chemicals & Materials rose considerably to EUR 465 mn compared to EUR 133 mn in Q1/20.

**Capital expenditure** in Chemicals & Materials amounted to EUR 130 mn (Q1/20: EUR 18 mn). Following the closing of the acquisition of an additional 39% stake on October 29, 2020, capital expenditure now also includes Borealis. In Q1/21, organic capital expenditure was predominantly related to investments following the construction by Borealis of the new propane dehydrogenation plant in Belgium.

# Group Interim Financial Statements (condensed, unaudited)

## Income statement (unaudited)

In EUR mn (unless otherwise stated)

Q1/21	Q4/20	Q1/20		2020
6,429	4,956	4,760	Sales revenues	16,550
182	1,461	199	Other operating income	1,877
170	62	(45)	Net income from equity-accounted investments	38
—	35	54	thereof Borealis	172
<b>6,781</b>	<b>6,480</b>	<b>4,914</b>	<b>Total revenues and other income</b>	<b>18,465</b>
(3,461)	(3,024)	(2,961)	Purchases (net of inventory variation)	(9,598)
(695)	(620)	(438)	Production and operating expenses	(1,892)
(93)	(75)	(111)	Production and similar taxes	(325)
(614)	(546)	(629)	Depreciation, amortization, impairments and write-ups	(2,418)
(652)	(546)	(470)	Selling, distribution and administrative expenses	(1,896)
(38)	(44)	(119)	Exploration expenses	(896)
(70)	(111)	(104)	Other operating expenses	(389)
<b>1,158</b>	<b>1,513</b>	<b>81</b>	<b>Operating Result</b>	<b>1,050</b>
0	0	—	Dividend income	19
38	49	34	Interest income	177
(77)	(70)	(75)	Interest expenses	(280)
(7)	(25)	(36)	Other financial income and expenses	(91)
<b>(46)</b>	<b>(47)</b>	<b>(77)</b>	<b>Net financial result</b>	<b>(175)</b>
<b>1,112</b>	<b>1,466</b>	<b>5</b>	<b>Profit before tax</b>	<b>875</b>
(277)	480	(73)	Taxes on income	603
<b>835</b>	<b>1,946</b>	<b>(68)</b>	<b>Net income for the period</b>	<b>1,478</b>
<b>654</b>	<b>1,880</b>	<b>(159)</b>	<b>thereof attributable to stockholders of the parent</b>	<b>1,258</b>
25	25	19	thereof attributable to hybrid capital owners	84
156	41	72	thereof attributable to non-controlling interests	136
<b>2.00</b>	<b>5.75</b>	<b>(0.49)</b>	<b>Basic Earnings Per Share in EUR</b>	<b>3.85</b>
2.00	5.75	(0.49)	Diluted Earnings Per Share in EUR	3.85

## Statement of comprehensive income (condensed, unaudited)

In EUR mn

Q1/21	Q4/20	Q1/20		2020
<b>835</b>	<b>1,946</b>	<b>(68)</b>	<b>Net income for the period</b>	<b>1,478</b>
515	(455)	(338)	Currency translation differences	(1,234)
(55)	(53)	373	Gains/(losses) on hedges	38
—	(28)	(6)	Share of other comprehensive income of equity-accounted investments	(102)
<b>460</b>	<b>(536)</b>	<b>29</b>	<b>Total of items that may be reclassified (“recycled”) subsequently to the income statement</b>	<b>(1,298)</b>
73	4	100	Remeasurement gains/(losses) on defined benefit plans	4
—	(2)	—	Gains/(losses) on investments	(2)
1	9	(1)	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(113)
(0)	3	(1)	Share of other comprehensive income of equity-accounted investments	(6)
<b>73</b>	<b>13</b>	<b>98</b>	<b>Total of items that will not be reclassified (“recycled”) subsequently to the income statement</b>	<b>(118)</b>
15	10	(84)	Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement	(10)
(7)	(11)	(13)	Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement	18
<b>8</b>	<b>(2)</b>	<b>(97)</b>	<b>Total income taxes relating to components of other comprehensive income</b>	<b>8</b>
<b>541</b>	<b>(524)</b>	<b>31</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>(1,407)</b>
<b>1,376</b>	<b>1,422</b>	<b>(38)</b>	<b>Total comprehensive income for the period</b>	<b>70</b>
1,156	1,437	(127)	thereof attributable to stockholders of the parent	(4)
25	25	19	thereof attributable to hybrid capital owners	84
196	(40)	70	thereof attributable to non-controlling interests	(9)

**Statement of financial position (unaudited)**

In EUR mn

	<b>Mar. 31, 2021</b>	<b>Dec. 31, 2020</b>
<b>Assets</b>		
Intangible assets	3,493	3,443
Property, plant and equipment	18,178	19,203
Equity-accounted investments	8,698	8,321
Other financial assets	3,614	3,447
Other assets	89	103
Deferred taxes	1,179	1,179
<b>Non-current assets</b>	<b>35,251</b>	<b>35,695</b>
Inventories	2,370	2,352
Trade receivables	4,047	3,316
Other financial assets	3,572	3,018
Income tax receivables	64	36
Other assets	508	537
Cash and cash equivalents	3,427	2,854
<b>Current assets</b>	<b>13,989</b>	<b>12,112</b>
Assets held for sale	2,674	1,464
<b>Total assets</b>	<b>51,914</b>	<b>49,271</b>
<b>Equity and liabilities</b>		
Share capital	327	327
Hybrid capital	3,228	3,228
Reserves	11,370	10,184
<b>Equity of stockholders of the parent</b>	<b>14,925</b>	<b>13,739</b>
Non-controlling interests	6,322	6,159
<b>Equity</b>	<b>21,248</b>	<b>19,899</b>
Provisions for pensions and similar obligations	1,317	1,458
Bonds	8,021	8,019
Lease liabilities	887	943
Other interest-bearing debts	1,436	1,280
Provisions for decommissioning and restoration obligations	3,666	3,926
Other provisions	562	576
Other financial liabilities	518	454
Other liabilities	134	135
Deferred taxes	1,309	1,229
<b>Non-current liabilities</b>	<b>17,849</b>	<b>18,020</b>
Trade payables	4,516	4,304
Bonds	885	850
Lease liabilities	135	141
Other interest-bearing debts	810	703
Income tax liabilities	399	278
Provisions for decommissioning and restoration obligations	75	72
Other provisions	345	304
Other financial liabilities	3,472	3,095
Other liabilities	1,005	868
<b>Current liabilities</b>	<b>11,643</b>	<b>10,616</b>
Liabilities associated with assets held for sale	1,174	736
<b>Total equity and liabilities</b>	<b>51,914</b>	<b>49,271</b>

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**Statement of changes in equity (condensed, unaudited)**

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves <sup>1</sup>	Treasury shares	Equity of stock-holders of the parent	Non-controlling interests	Total equity
<b>January 1, 2021</b>	<b>327</b>	<b>1,506</b>	<b>3,228</b>	<b>10,502</b>	<b>(1,820)</b>	<b>(3)</b>	<b>13,739</b>	<b>6,159</b>	<b>19,899</b>
Net income for the period	—	—	—	679	—	—	679	156	835
Other comprehensive income for the period	—	—	—	60	442	—	502	39	541
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>738</b>	<b>442</b>	<b>—</b>	<b>1,181</b>	<b>196</b>	<b>1,376</b>
Dividend distribution and hybrid coupon	—	—	—	—	—	—	—	(38)	(38)
Share-based payments	—	1	—	—	—	—	1	—	1
Reclassification of cash flow hedges to balance sheet	—	—	—	—	4	—	4	5	9
<b>March 31, 2021</b>	<b>327</b>	<b>1,507</b>	<b>3,228</b>	<b>11,240</b>	<b>(1,374)</b>	<b>(3)</b>	<b>14,925</b>	<b>6,322</b>	<b>21,248</b>

<sup>1</sup> "Other reserves" contain exchange differences from the translation of foreign operations, unrealized gains and losses from hedges as well as the share of other comprehensive income of equity-accounted investments.

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves <sup>1</sup>	Treasury shares	Equity of stock-holders of the parent	Non-controlling interests	Total equity
<b>January 1, 2020</b>	<b>327</b>	<b>1,506</b>	<b>1,987</b>	<b>9,832</b>	<b>(635)</b>	<b>(4)</b>	<b>13,012</b>	<b>3,851</b>	<b>16,863</b>
Net income for the period	—	—	—	(141)	—	—	(141)	72	(68)
Other comprehensive income for the period	—	—	—	91	(58)	—	33	(2)	31
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(50)</b>	<b>(58)</b>	<b>—</b>	<b>(108)</b>	<b>70</b>	<b>(38)</b>
Share-based payments	—	1	—	—	—	—	1	—	1
Reclassification of cash flow hedges to balance sheet	—	—	—	—	6	—	6	5	11
<b>March 31, 2020</b>	<b>327</b>	<b>1,507</b>	<b>1,987</b>	<b>9,782</b>	<b>(687)</b>	<b>(4)</b>	<b>12,911</b>	<b>3,927</b>	<b>16,838</b>

<sup>1</sup> "Other reserves" contain exchange differences from the translation of foreign operations, 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

Q1/21	Q4/20	Q1/20	2020
<b>835</b>	<b>1,946</b>	<b>(68)</b>	<b>1,478</b>
632	561	711	3,197
63	(589)	(81)	(846)
(4)	(8)	(0)	(12)
73	(165)	8	(40)
112	(914)	268	(991)
<b>1,711</b>	<b>830</b>	<b>838</b>	<b>2,786</b>
(145)	(50)	360	288
(1,037)	(757)	333	145
536	656	(410)	(82)
<b>1,065</b>	<b>679</b>	<b>1,121</b>	<b>3,137</b>
		<b>Investments</b>	
(539)	(564)	(584)	(1,960)
(145)	(95)	(56)	(194)
—	(3,815)	(14)	(3,880)
		<b>Disposals</b>	
7	10	13	72
25	15	—	15
<b>(651)</b>	<b>(4,450)</b>	<b>(641)</b>	<b>(5,948)</b>
40	(23)	(558)	2,541
189	(7)	(48)	(96)
(38)	(659)	(0)	(879)
—	—	—	1,241
<b>192</b>	<b>(689)</b>	<b>(606)</b>	<b>2,808</b>
(9)	(5)	(38)	(66)
<b>596</b>	<b>(4,465)</b>	<b>(162)</b>	<b>(69)</b>
2,869	7,334	2,938	2,938
<b>3,465</b>	<b>2,869</b>	<b>2,776</b>	<b>2,869</b>
38	15	7	15
<b>3,427</b>	<b>2,854</b>	<b>2,769</b>	<b>2,854</b>
		<b>position</b>	
<b>414</b>	<b>(3,771)</b>	<b>481</b>	<b>(2,811)</b>
<b>376</b>	<b>(4,430)</b>	<b>481</b>	<b>(3,690)</b>

## Selected notes to the consolidated interim financial statements

### Legal principles

The condensed consolidated interim financial statements of the three months ended March 31, 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 Q1/21 are unaudited, and an external review by an auditor was not performed.

The condensed consolidated interim financial statements for Q1/21 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 March 31, 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 Group's interim financial statements.

### Changes in segment reporting

Starting with Q1/21 the OMV Group structure was reorganized involving splitting and expanding the current area of Refining & Petrochemical Operations into two areas: Refining & Marketing and Chemicals & Materials. The 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 (formerly Upstream) engages in the businesses of oil and gas exploration, development, and production. The produced oil and gas is 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 product, bio and intermediate feedstock, as well as gas logistics of the OMV Group. The Marketing division consists of natural gas supply & marketing, retail mobility & convenience, fuel sales and marketing, as well as crude supply & trading and commercial excellence.

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

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

### Intersegmental sales

In EUR mn

	Q1/20	Q4/20	2020
<b>Reported</b>			
Upstream	673	632	2,178
Downstream	23	9	63
Corporate and Other	88	82	348
<b>Total</b>	<b>784</b>	<b>724</b>	<b>2,589</b>
<b>Restated</b>			
Exploration & Production	673	632	2,178
Refining & Marketing	401	365	1,345
Chemicals & Materials	155	129	515
Corporate & Other	88	82	348
<b>Total</b>	<b>1,317</b>	<b>1,209</b>	<b>4,387</b>

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**Sales to third parties**

In EUR mn	Q1/20	Q4/20	2020
<b>Reported</b>			
Upstream	499	370	1,527
Downstream	4,260	4,586	15,019
Corporate and Other	1	1	4
<b>Total</b>	<b>4,760</b>	<b>4,956</b>	<b>16,550</b>
<b>Restated</b>			
Exploration & Production	499	370	1,527
Refining & Marketing	3,827	3,287	12,651
Chemicals & Materials	433	1,299	2,368
Corporate & Other	1	1	4
<b>Total</b>	<b>4,760</b>	<b>4,956</b>	<b>16,550</b>

**Total sales (not consolidated)**

In EUR mn	Q1/20	Q4/20	2020
<b>Reported</b>			
Upstream	1,171	1,002	3,705
Downstream	4,284	4,595	15,082
Corporate and Other	89	83	352
<b>Total</b>	<b>5,545</b>	<b>5,680</b>	<b>19,139</b>
<b>Restated</b>			
Exploration & Production	1,171	1,002	3,705
Refining & Marketing	4,228	3,652	13,996
Chemicals & Materials	589	1,428	2,884
Corporate & Other	89	83	352
<b>Total</b>	<b>6,077</b>	<b>6,165</b>	<b>20,937</b>

**Operating Result**

In EUR mn	Q1/20	Q4/20	2020
<b>Reported</b>			
Upstream	(9)	153	(1,137)
Downstream	(18)	1,392	2,160
Corporate and Other	(20)	(19)	(56)
<b>Segment total</b>	<b>(47)</b>	<b>1,526</b>	<b>967</b>
Consolidation: elimination of intersegmental profits	128	(12)	83
<b>OMV Group Operating Result</b>	<b>81</b>	<b>1,513</b>	<b>1,050</b>
<b>Restated</b>			
Exploration & Production	(9)	153	(1,137)
Refining & Marketing	(151)	144	592
Chemicals & Materials	133	1,247	1,568
Corporate & Other	(20)	(19)	(56)
<b>Segment total</b>	<b>(47)</b>	<b>1,526</b>	<b>967</b>
Consolidation: elimination of intersegmental profits	128	(12)	83
<b>OMV Group Operating Result</b>	<b>81</b>	<b>1,513</b>	<b>1,050</b>

April 29, 2021

**Assets**

In EUR mn

	<b>Mar. 31, 2020</b>	<b>Dec. 31, 2020</b>
<b>Reported</b>		
Upstream	14,302	12,662
Downstream	4,623	9,721
Corporate and Other	272	262
<b>Total</b>	<b>19,198</b>	<b>22,646</b>
<b>Restated</b>		
Exploration & Production	14,302	12,662
Refining & Marketing	4,014	3,955
Chemicals & Materials	609	5,767
Corporate & Other	272	262
<b>Total</b>	<b>19,198</b>	<b>22,646</b>

**Clean CCS Operating Result**

In EUR mn

	<b>Q1/20</b>	<b>Q4/20</b>	<b>2020</b>
<b>Reported</b>			
Upstream	137	184	145
Downstream	501	369	1,514
Corporate and Other	(15)	(17)	(47)
Consolidation: elimination of intersegmental profits	77	(12)	74
<b>Total</b>	<b>699</b>	<b>524</b>	<b>1,686</b>
<b>Restated</b>			
Exploration & Production	137	184	145
Refining & Marketing	367	161	996
Chemicals & Materials	133	208	519
Corporate & Other	(15)	(17)	(47)
Consolidation: elimination of intersegmental profits	77	(12)	74
<b>Total</b>	<b>699</b>	<b>524</b>	<b>1,686</b>

**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 <sup>1</sup>	Effective date
<b>Exploration &amp; Production</b>			
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
<b>Refining &amp; Marketing</b>			
OMV Retail Deutschland GmbH	Burghausen	First consolidation	January 1, 2021

<sup>1</sup> "First consolidation" refers to newly formed or existing subsidiaries, while "Deconsolidation (M)" refers to subsidiaries that were deconsolidated following a merger into another Group company.

## Other significant transactions

### Refining & Marketing

The plan to divest OMV's business in Slovenia, where OMV currently operates 120 filling stations, has led to the reclassification of assets and liabilities in Slovenia to held for sale in Q1/21 with no impact on the Income Statement at that time. The divestment represents a further step in OMV's portfolio optimization. The closing is expected in Q3/21.

### Chemicals & Materials

OMV plans the sale of the nitrogen business unit in 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 with no 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 section "Business Segments."

## Notes to the income statement

### Sales revenues

In EUR mn

	3m/21	3m/20
Revenues from contracts with customers	6,375	4,650
Revenues from other sources	55	110
<b>Total sales revenues</b>	<b>6,429</b>	<b>4,760</b>

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	3m/21 Total
Crude oil, NGL, condensates	242	160	—	—	402
Natural gas and LNG	215	1,354	—	—	1,569
Fuel, heating oil and other refining products	—	1,748	—	—	1,748
Chemical products	—	10	2,277	—	2,287
Gas storage, transmission, distribution and transportation	3	59	—	—	61
Other goods and services	6	265	33	3	307
<b>Total</b>	<b>466</b>	<b>3,596</b>	<b>2,310</b>	<b>3</b>	<b>6,375</b>

### Revenues from contracts with customers

In EUR mn

	Exploration & Production	Refining & Marketing	Chemicals & Materials	Corporate & Other	3m/20 Total
Crude oil, NGL, condensates	269	162	—	—	432
Natural gas and LNG	214	1,052	—	—	1,266
Fuel, heating oil and other refining products	—	2,136	—	—	2,136
Chemical products	—	6	426	—	432
Gas storage, transmission, distribution and transportation	4	57	—	—	61
Other goods and services	7	309	7	1	324
<b>Total</b>	<b>495</b>	<b>3,721</b>	<b>433</b>	<b>1</b>	<b>4,650</b>

**Taxes on income and profit**

In EUR mn (unless otherwise stated)

Q1/21	Q4/20	Q1/20		2020
(214)	(109)	(154)	Current taxes	(244)
(63)	589	81	Deferred taxes	846
<b>(277)</b>	<b>480</b>	<b>(73)</b>	<b>Taxes on income and profit</b>	<b>603</b>
25	(33)	n.m.	Effective tax rate in %	(69)

**Notes to the statement of financial position****Commitments**

As of March 31, 2021, OMV had contractual obligations for the acquisition of intangible assets and property, plant and equipment of EUR 1,557 mn (December 31, 2020: EUR 1,529 mn), mainly relating to the segments Exploration & Production and Chemicals & Materials.

**Equity**

No dividend was distributed and no interest payments were made on hybrid capital to OMV Aktiengesellschaft shareholders in 3m/21. For the year 2020, a dividend payment of EUR 1.85 per share will be proposed to the Annual General Meeting, which will be held on June 2, 2021.

Dividend distributions to minority shareholders amounted to EUR 38 mn in 3m/21.

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

**Financial liabilities****Gearing ratio excluding leases<sup>1</sup>**

In EUR mn (unless otherwise stated)

	Q1/21	Q4/20	Δ %
Bonds	8,906	8,869	0
Other interest-bearing debts	2,429	2,130	14
<b>Debt excluding leases</b>	<b>11,335</b>	<b>10,999</b>	<b>3</b>
Cash and cash equivalents	3,465	2,869	21
<b>Net Debt excluding leases</b>	<b>7,870</b>	<b>8,130</b>	<b>(3)</b>
<b>Equity</b>	<b>21,248</b>	<b>19,899</b>	<b>7</b>
<b>Gearing ratio excluding leases in %</b>	<b>37</b>	<b>41</b>	<b>(4)</b>

<sup>1</sup> 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<sup>1</sup> and net amount of assets and liabilities held for sale at fair value**

In EUR mn

	Mar. 31, 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	1	—	—	1	—	—	—	—
Investment funds	29	—	—	29	35	—	—	35
Derivatives designated and effective as hedging instruments	—	83	—	83	—	71	—	71
Other derivatives	198	2,840	—	3,038	69	2,433	—	2,502
Other financial assets at fair value <sup>2</sup>	—	—	767	767	—	—	744	744
Net amount of assets and liabilities associated with assets held for sale	—	103	—	103	—	98	—	98
<b>Total</b>	<b>228</b>	<b>3,026</b>	<b>782</b>	<b>4,036</b>	<b>104</b>	<b>2,602</b>	<b>759</b>	<b>3,465</b>

<sup>1</sup> Excluding assets held for sale

<sup>2</sup> 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

	Mar. 31, 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	—	122	—	122	—	98	—	98
Liabilities on other derivatives	215	2,766	—	2,981	70	2,349	—	2,418
<b>Total</b>	<b>215</b>	<b>2,889</b>	<b>—</b>	<b>3,103</b>	<b>70</b>	<b>2,446</b>	<b>—</b>	<b>2,516</b>

**Financial assets and liabilities valued at amortized cost for which fair values are disclosed<sup>1</sup>**

In EUR mn

	Carrying amount	Fair Value	Fair value level		
			Level 1	Level 2	Level 3
<b>Mar. 31, 2021</b>					
Bonds	63	63	—	63	—
<b>Financial assets</b>	<b>63</b>	<b>63</b>	<b>—</b>	<b>63</b>	<b>—</b>
Bonds	8,906	9,561	9,260	300	—
Other interest-bearing debt	2,246	2,238	—	2,238	—
<b>Financial liabilities</b>	<b>11,152</b>	<b>11,799</b>	<b>9,260</b>	<b>2,538</b>	<b>—</b>
<b>Dec. 31, 2020</b>					
Bonds	64	64	—	64	—
<b>Financial assets</b>	<b>64</b>	<b>64</b>	<b>—</b>	<b>64</b>	<b>—</b>
Bonds	8,869	9,652	9,352	300	—
Other interest-bearing debt	1,983	2,002	—	2,002	—
<b>Financial liabilities</b>	<b>10,852</b>	<b>11,654</b>	<b>9,352</b>	<b>2,302</b>	<b>—</b>

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

In EUR mn

Q1/21	Q4/20	Q1/20	Δ% <sup>1</sup>		2020
745	632	673	11	Exploration & Production	2,178
522	365	401	30	Refining & Marketing	1,345
193	129	155	24	Chemicals & Materials	515
90	82	88	2	Corporate & Other	348
<b>1,549</b>	<b>1,209</b>	<b>1,317</b>	<b>18</b>	<b>Total</b>	<b>4,387</b>

**Sales to third parties**

In EUR mn

Q1/21	Q4/20	Q1/20	Δ% <sup>1</sup>		2020
475	370	499	(5)	Exploration & Production	1,527
3,634	3,287	3,827	(5)	Refining & Marketing	12,651
2,317	1,299	433	n.m.	Chemicals & Materials	2,368
3	1	1	134	Corporate & Other	4
<b>6,429</b>	<b>4,956</b>	<b>4,760</b>	<b>35</b>	<b>Total</b>	<b>16,550</b>

**Total sales (not consolidated)**

In EUR mn

Q1/21	Q4/20	Q1/20	Δ% <sup>1</sup>		2020
1,220	1,002	1,171	4	Exploration & Production	3,705
4,156	3,652	4,228	(2)	Refining & Marketing	13,996
2,509	1,428	589	n.m.	Chemicals & Materials	2,884
93	83	89	4	Corporate & Other	352
<b>7,978</b>	<b>6,165</b>	<b>6,077</b>	<b>31</b>	<b>Total</b>	<b>20,937</b>

**Segment and Group profit before tax**

In EUR mn

Q1/21	Q4/20	Q1/20	Δ% <sup>1</sup>		2020
349	153	(9)	n.m.	Operating Result Exploration & Production	(1,137)
400	144	(151)	n.m.	Operating Result Refining & Marketing	592
465	1,247	133	n.m.	Operating Result Chemicals & Materials	1,568
(10)	(19)	(20)	51	Operating Result Corporate & Other	(56)
<b>1,204</b>	<b>1,526</b>	<b>(47)</b>	<b>n.m.</b>	<b>Operating Result Segment total</b>	<b>967</b>
(46)	(12)	128	n.m.	Consolidation: elimination of intersegmental profits	83
<b>1,158</b>	<b>1,513</b>	<b>81</b>	<b>n.m.</b>	<b>OMV Group Operating Result</b>	<b>1,050</b>
(46)	(47)	(77)	40	Net financial result	(175)
<b>1,112</b>	<b>1,466</b>	<b>5</b>	<b>n.m.</b>	<b>OMV Group profit before tax</b>	<b>875</b>

<sup>1</sup> Q1/21 compared to Q1/20**Assets<sup>1</sup>**

In EUR mn

	Mar. 31, 2021	Dec. 31, 2020
Exploration & Production	12,533	12,662
Refining & Marketing	3,787	3,955
Chemicals & Materials	5,103	5,767
Corporate & Other	248	262
<b>Total</b>	<b>21,671</b>	<b>22,646</b>

<sup>1</sup> 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 2021, 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 cost plus defined margin.

**Material transactions with equity-accounted investments**

In EUR mn

	3m/21		3m/20	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Abu Dhabi Polymers Company Limited (Borouge)	20	0	—	—
Borealis AG	—	—	311	10
Borouge Pte. Ltd.	73	127	—	—
GENOL Gesellschaft m.b.H.	20	0	31	0
Erdöl-Lagergesellschaft m.b.H.	13	15	13	24
Deutsche Transalpine Oelleitung GmbH	0	6	0	8
Kilpilahti Power Plant LTD	1	16	—	—
OJSC Severneftegazprom	—	31	—	44
Trans Austria Gasleitung GmbH <sup>1</sup>	2	7	3	5

<sup>1</sup> Trans Austria Gasleitung GmbH was reclassified to held for sale in Q1/20.**Balances with equity-accounted investments**

In EUR mn

	Mar. 31, 2021	Dec. 31, 2020
Loans receivables	796	753
Advance payments	13	16
Trade receivables	89	78
Other receivables	7	7
Contract assets	7	7
Trade payables	175	106
Other payables	0	143
Contract liabilities	137	144



**Dividend income from equity-accounted investments**

In EUR mn

	3m/21	3m/20
Abu Dhabi Petroleum Investments LLC	—	5
Abu Dhabi Polymers Company Limited (Borouge)	119	—
Borealis AG	—	108
Borouge Pte. Ltd.	42	—
Pearl Petroleum Company Limited	7	13
<b>Total Group</b>	<b>168</b>	<b>126</b>

There were no significant changes related to financing commitments in Q1/21. 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 3m/21.

**Subsequent events**

There were no material subsequent events leading up to the publication of the Group Interim Financial Statements for 3m/21.

April 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 three months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining nine months of the financial year and the major related-party transactions to be disclosed.

Vienna, April 29, 2021

The Executive Board

Rainer Seele m.p.  
Chairman of the Executive Board  
and Chief Executive Officer

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

Reinhard Florey m.p.  
Chief Financial Officer

Elena Skvortsova m.p.  
Executive Officer Marketing & Trading  
and Executive Officer Refining

Alfred Stern m.p.  
Executive Officer Chemicals & Materials

## Further Information

### Next events

- ▶ OMV Ordinary Annual General Meeting: June 2, 2021
- ▶ OMV Group Trading Update Q2/21: July 8, 2021
- ▶ OMV Group Report January – June and Q2 2021: July 28, 2021

The entire OMV financial calendar and additional information can be found at: [www.omv.com](http://www.omv.com)

### OMV contacts

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