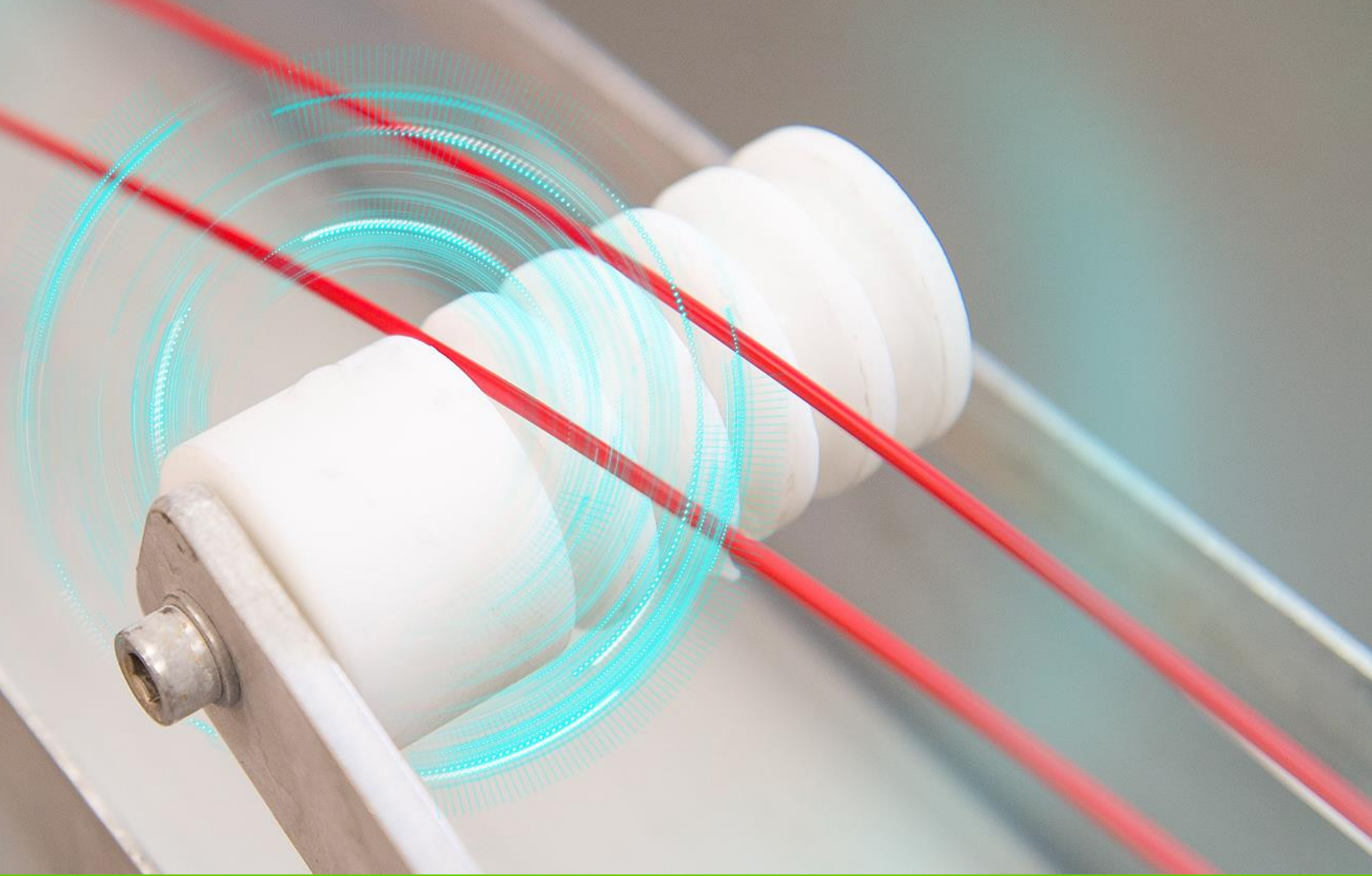


# Q2 2021 Results Conference Call

**Rainer Seele**  
Chairman of the  
Executive Board and CEO

July 28, 2021



# Disclaimer

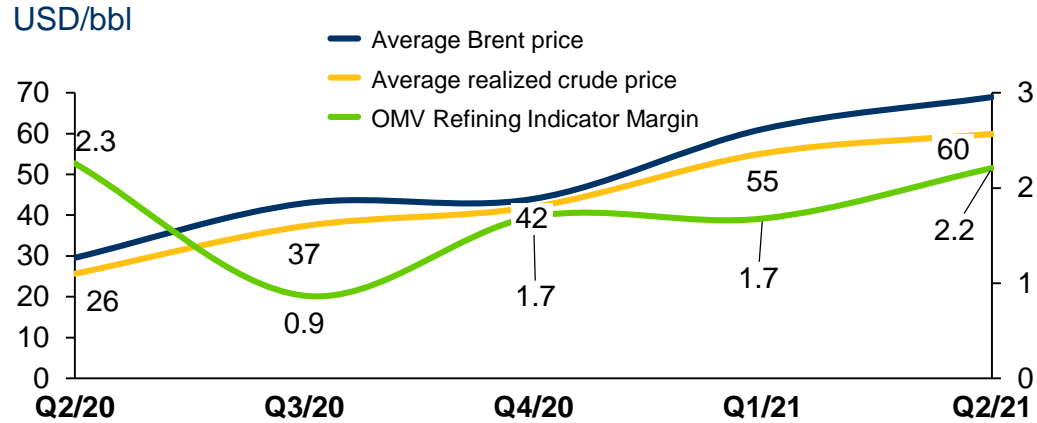
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This report contains forward-looking statements. Forward-looking statements may be identified by the use of terms such as “outlook,” “expect,” “anticipate,” “target,” “estimate,” “goal,” “plan,” “intend,” “may,” “objective,” “will”, and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements.

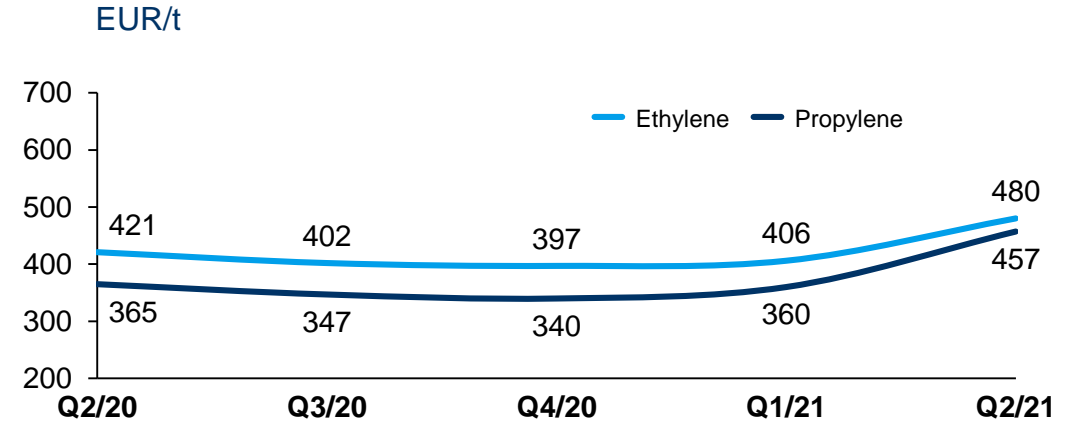
Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this report. OMV disclaims any obligation to update these forward-looking statements to reflect actual results, revised assumptions and expectations, and future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

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

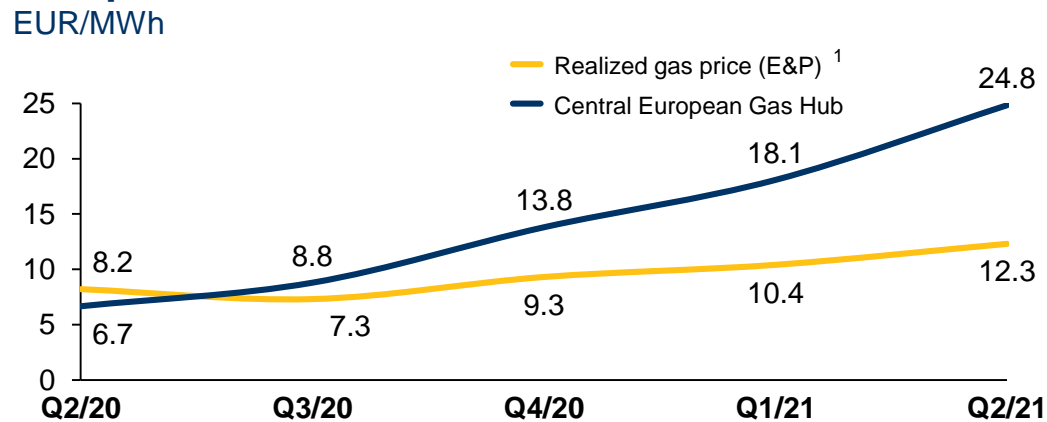
## Oil prices & Refining indicator margin Europe



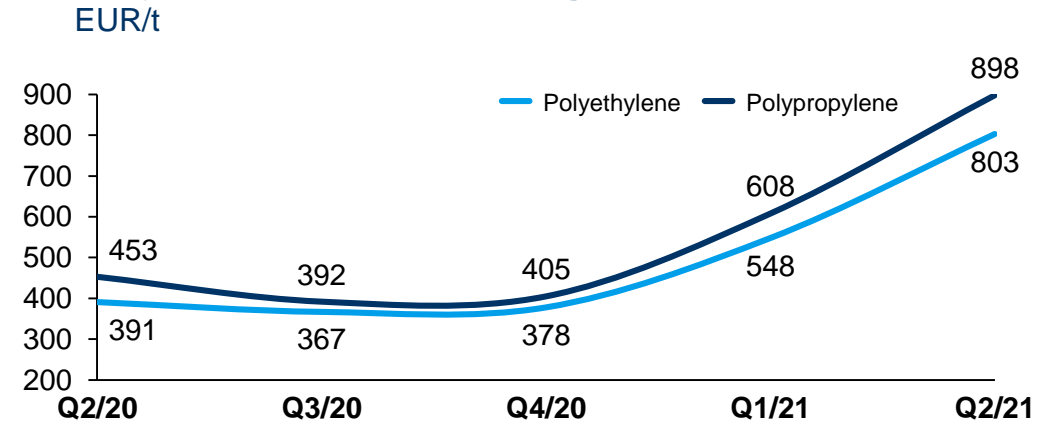
## Olefin indicator margins Europe <sup>2</sup>



## Gas prices



## Polyolefin indicator margins Europe



Note: All figures are quarterly averages.

<sup>1</sup> Converted to MWh using a standardized calorific value across the portfolio

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

# Key messages



## FINANCIAL PERFORMANCE

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

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

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

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



## STRONG OPERATIONS

Quarterly production of  
**490 kboe/d**

Production cost at  
**USD 6.8/boe**

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

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



## DELIVERING THE STRATEGY

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

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

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

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

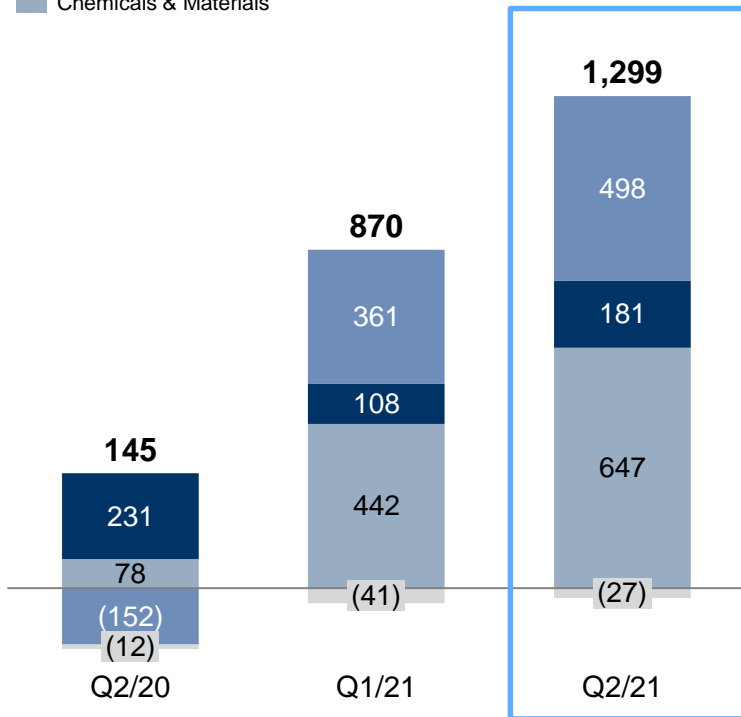
Acquired minority stake in Renasci N.V. to jointly develop **novel recycling solutions**

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

## Clean CCS Operating Result

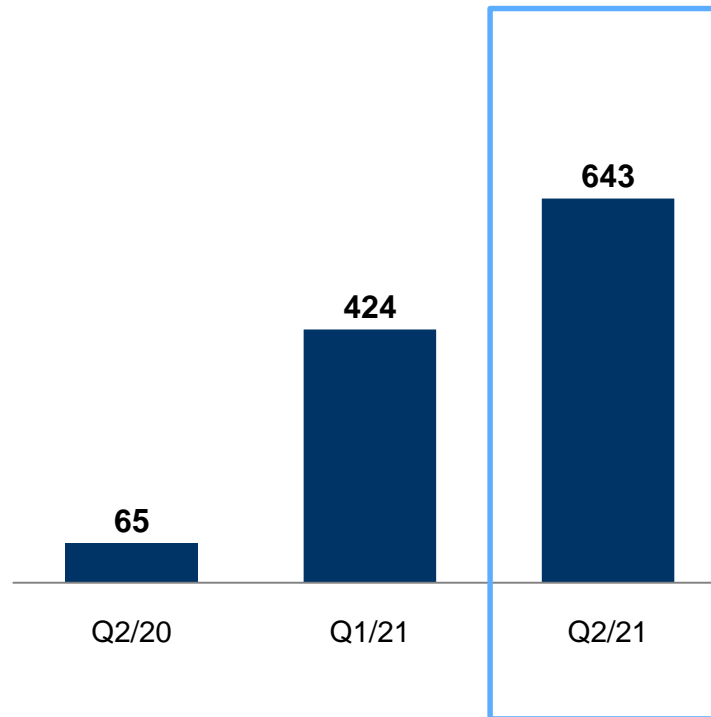
EUR mn

- Exploration & Production
- Refining & Marketing
- Chemicals & Materials
- Corporate & Other



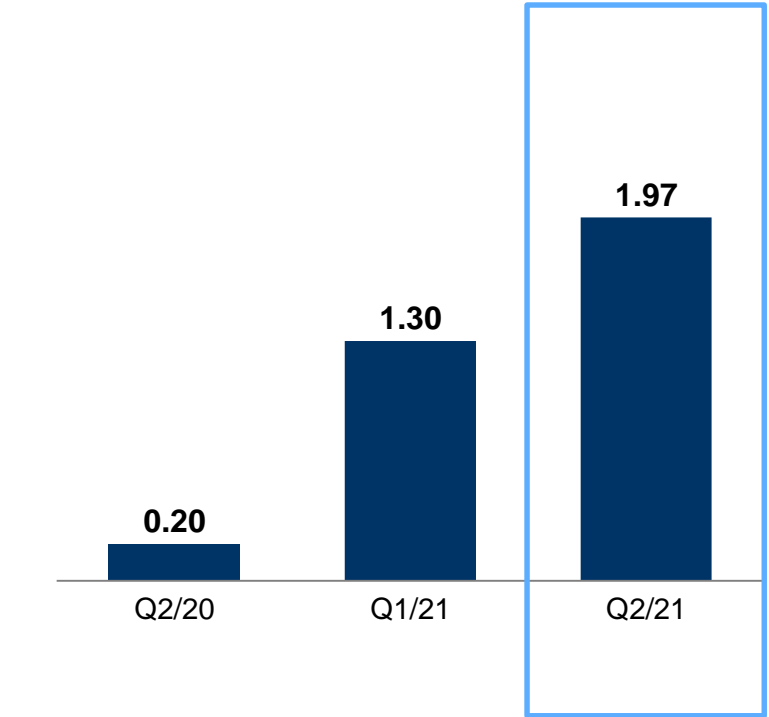
## Clean CCS net income attributable to stockholders

EUR mn



## Clean CCS Earnings Per Share

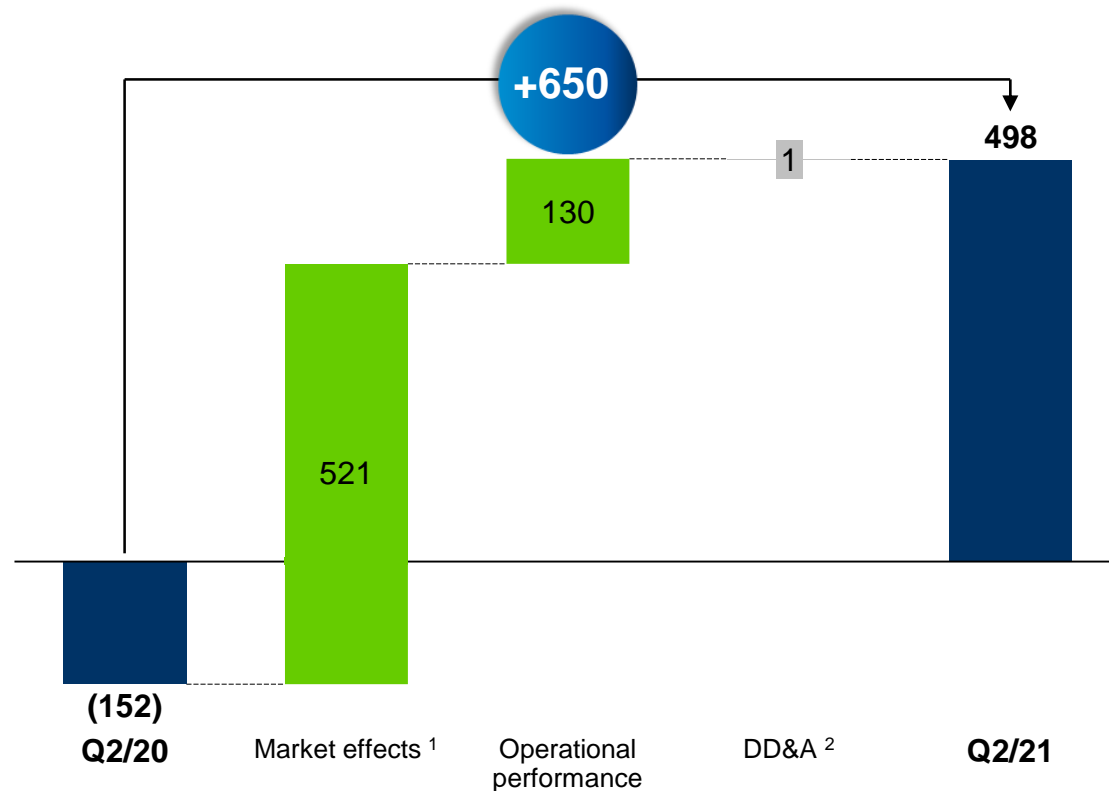
EUR



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

## Clean Operating Result

EUR mn



<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties, and hedging, selling, and distribution costs in Russia

<sup>2</sup> Depreciation, Depletion, and Amortization, including write-ups

## Q2/21 vs. Q2/20

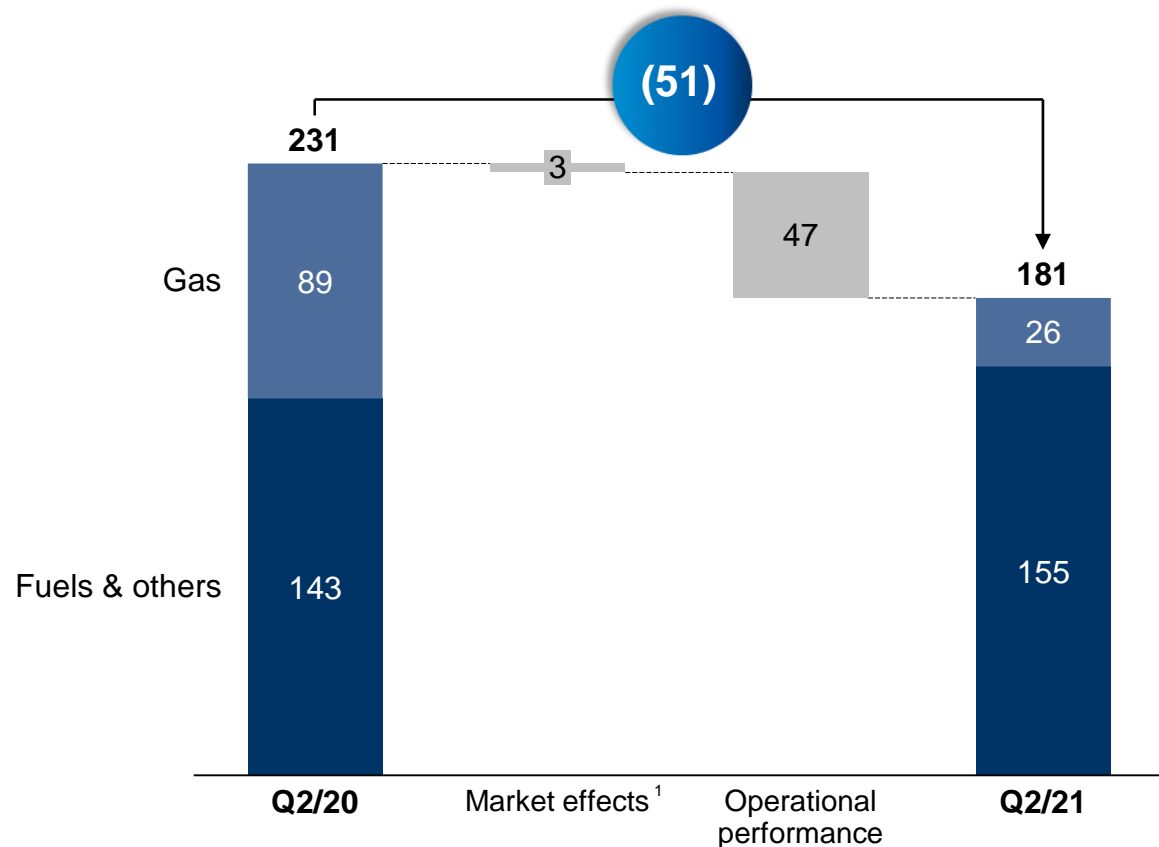
- ▶ Significantly stronger market environment
  - ▶ Average realized oil price increased by 134%
  - ▶ Average realized gas price increased by 49%
  - ▶ Realized hedging loss of EUR (72) mn
  - ▶ Negative FX impact
- ▶ Production of 490 kboe/d (+26 kboe/d)
  - ▶ Libya (+31 kboe/d)
  - ▶ Malaysia (+12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



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

## Clean CCS Operating Result

EUR mn



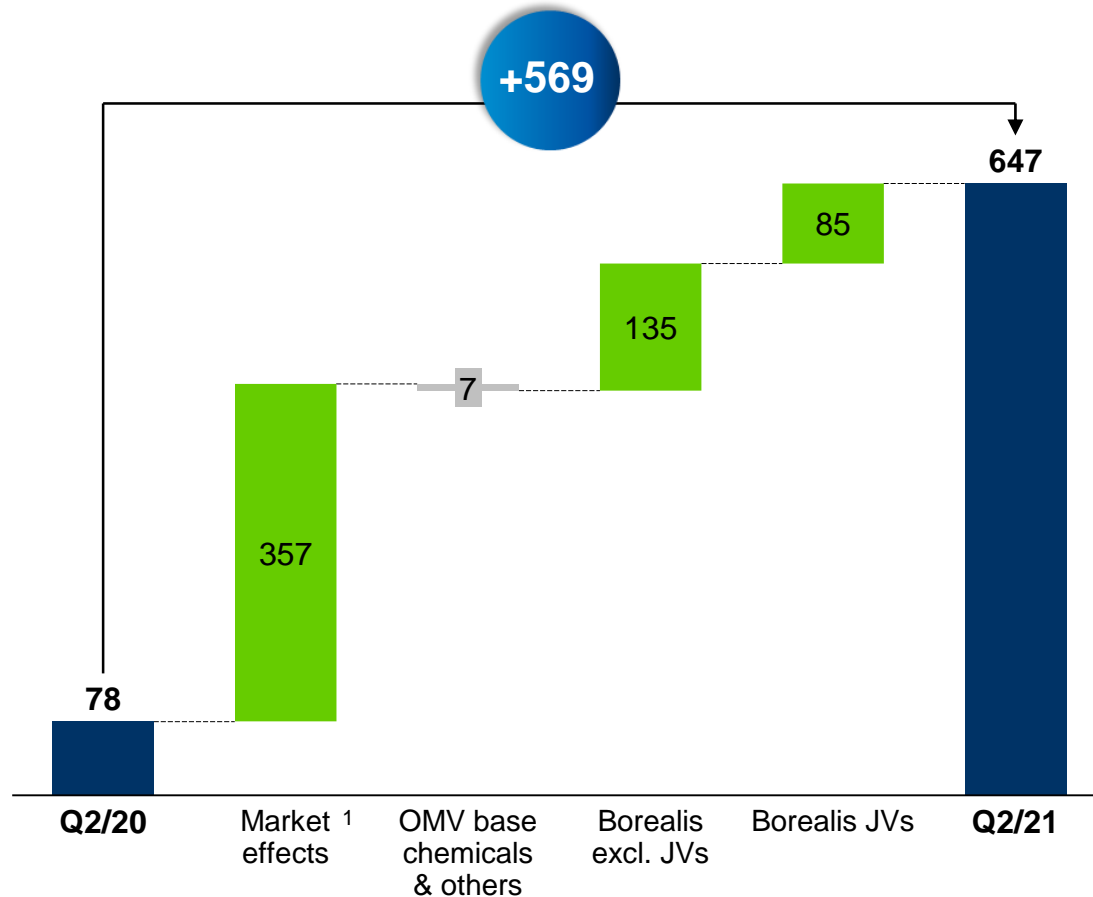
<sup>1</sup> Market effects based on refining indicator margin Europe

## Q2/21 vs. Q2/20

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

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

## Clean Operating Result EUR mn



## Q2/21 vs. Q2/20

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

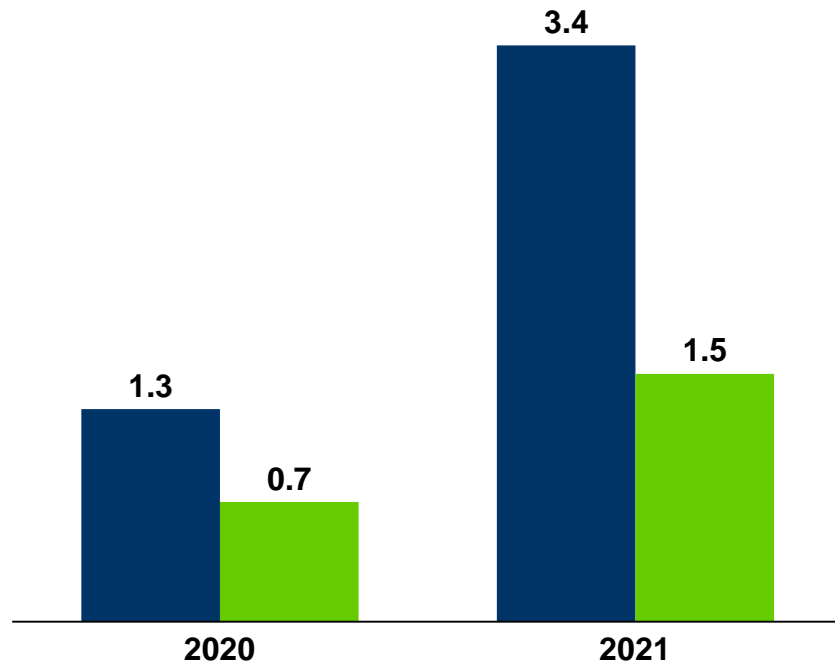
<sup>1</sup> Based on externally published quotations and volumes for main product categories; excluding inventory effects; not adjusted for effect from intercompany profit elimination



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

## Cash flow 6m/21 vs. 6m/20

EUR bn



■ Cash flow from operating activities excl. net working capital effects  
■ Organic free cash flow before dividends <sup>2</sup>

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

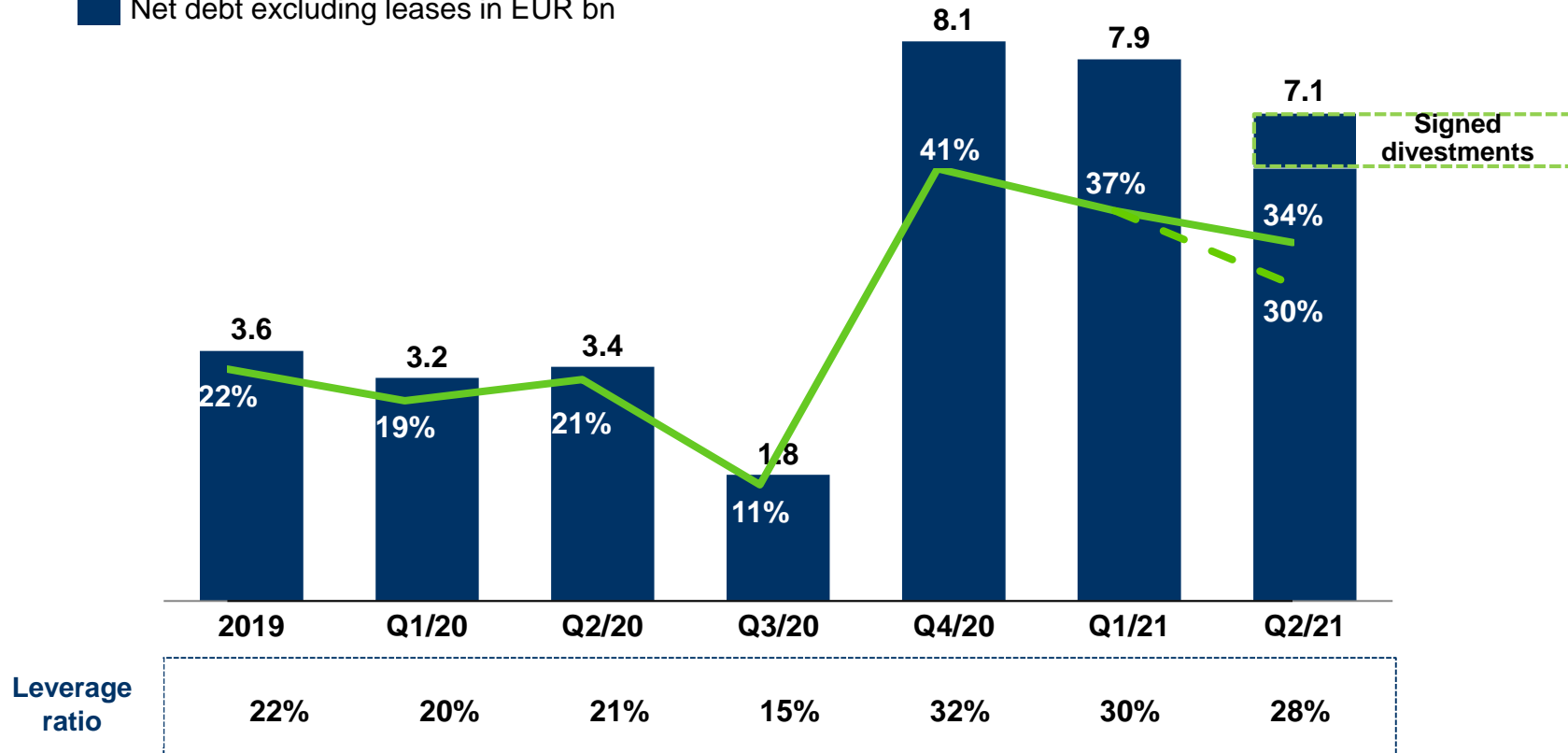
<sup>1</sup> Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

<sup>2</sup> Organic free cash flow before dividends is cash flow from operating activities less organic cash flow from investing activities.

<sup>3</sup> Dividend in 2020 was paid in Q4 2020.

# Deleveraging well on track

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



End of June 2021  
OMV cash position

**EUR 3.1 bn**

End of June 2021 OMV  
undrawn committed credit  
facilities

**EUR 4.3 bn**

Note: Gearing ratio excluding leases is defined as net debt (excluding leases) to equity.  
Leverage ratio is defined as net debt including leases to capital employed.



# Excellent progress on the EUR 2 bn divestment program

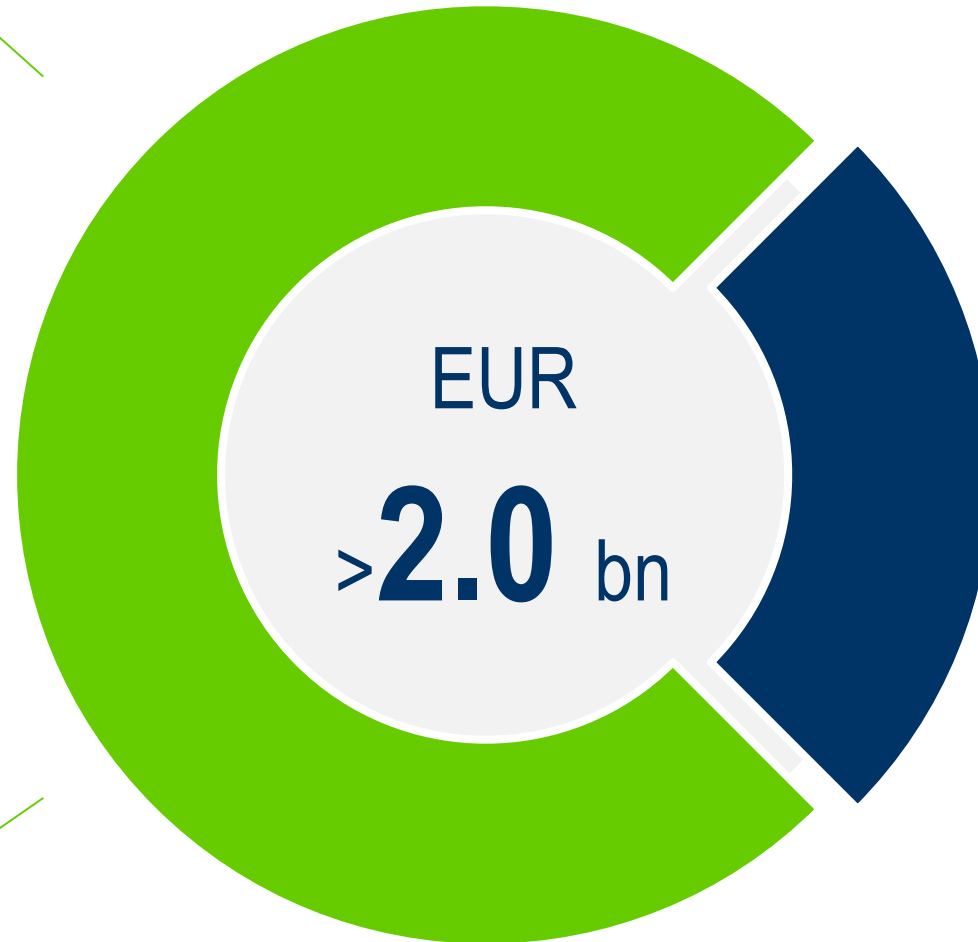
## Closed

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

## Signed

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

 EUR **~1.5** bn



## Ongoing

- ▶ Borealis **NITRO** business <sup>1</sup>

<sup>1</sup> Ammonia, Nitric Acid, Fertilizers (excluding Rosier), and Melamine

# Updated outlook 2021

	2020	Updated outlook 2021
<b>Brent oil price (USD/bbl)</b>	42	<b>65–70</b> (previously 60–65)
<b>Average realized gas price (EUR/MWh)</b>	8.9	<b>&gt;12</b> (previously >11)
<b>Total hydrocarbon production (kboe/d)</b>	463	<b>~ 480</b>
<b>OMV indicator refining margin Europe (USD/bbl)</b>	2.4	<b>~ 2.4</b> (previously >2.4)
<b>Utilization rate European refineries (%)</b>	86	<b>~ 86</b>
<b>Europe ethylene indicator margin (EUR/t)</b>	435	<b>435</b>
<b>Europe propylene indicator margin (EUR/t)</b>	364	<b>&gt;364</b> (previously 364)
<b>Europe polyethylene indicator margin (EUR/t) <sup>1</sup></b>	350	<b>&gt;&gt;350</b>
<b>Europe polypropylene indicator margin (EUR/t) <sup>2</sup></b>	413	<b>&gt;&gt;413</b>
<b>Borealis sales volumes excluding JVs (in mn t)</b>	3.88	<b>&gt;3.88</b>
<b>Organic CAPEX (EUR bn)</b>	1.9 <sup>3</sup>	<b>2.7</b>

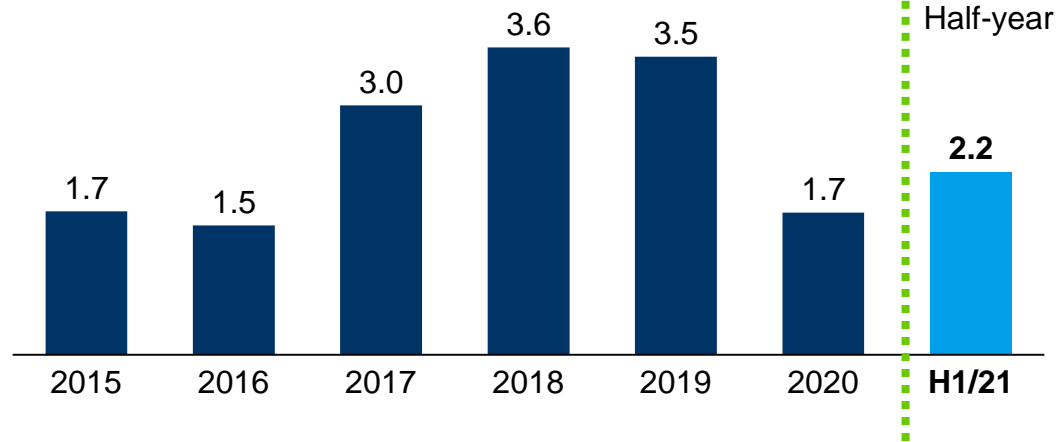
<sup>1</sup> HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)

<sup>2</sup> PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

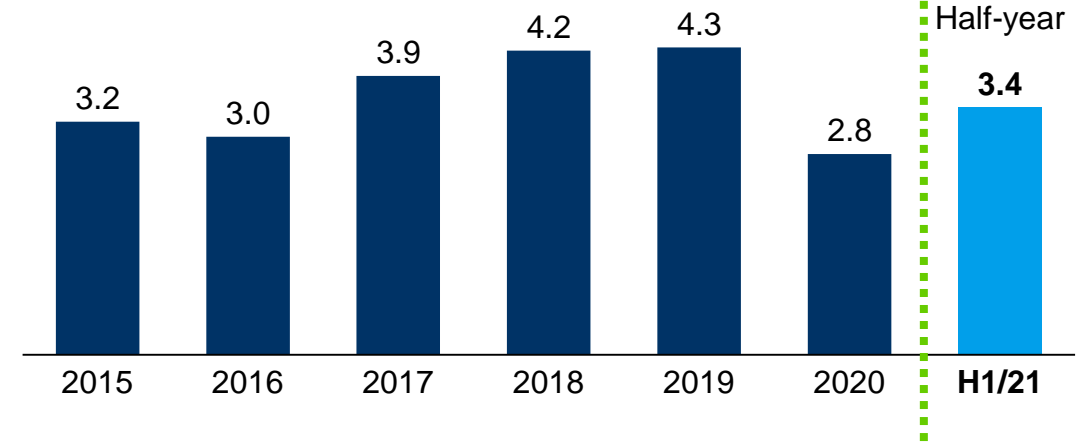
<sup>3</sup> Borealis CAPEX consolidated since October 29, 2020

# 2015 – H1 2021 Transformation

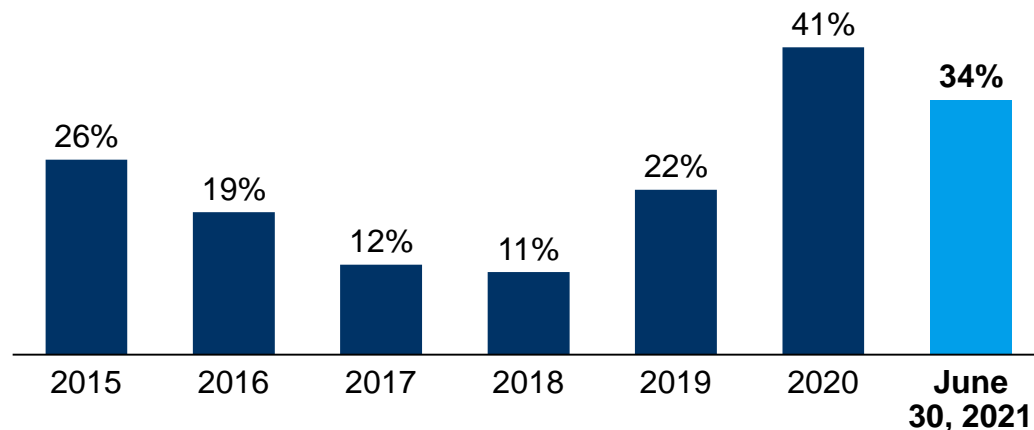
**Clean CCS Operating Result**  
in EUR bn



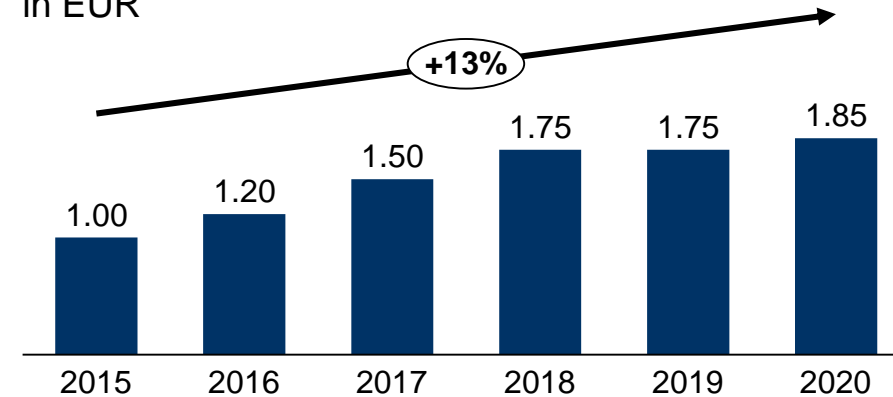
**Cash flow from operating activities excl. NWC**  
in EUR bn



**Gearing ratio (excl. leases)**



**Dividends per Share**  
in EUR



# BACKUP

OMV Aktiengesellschaft

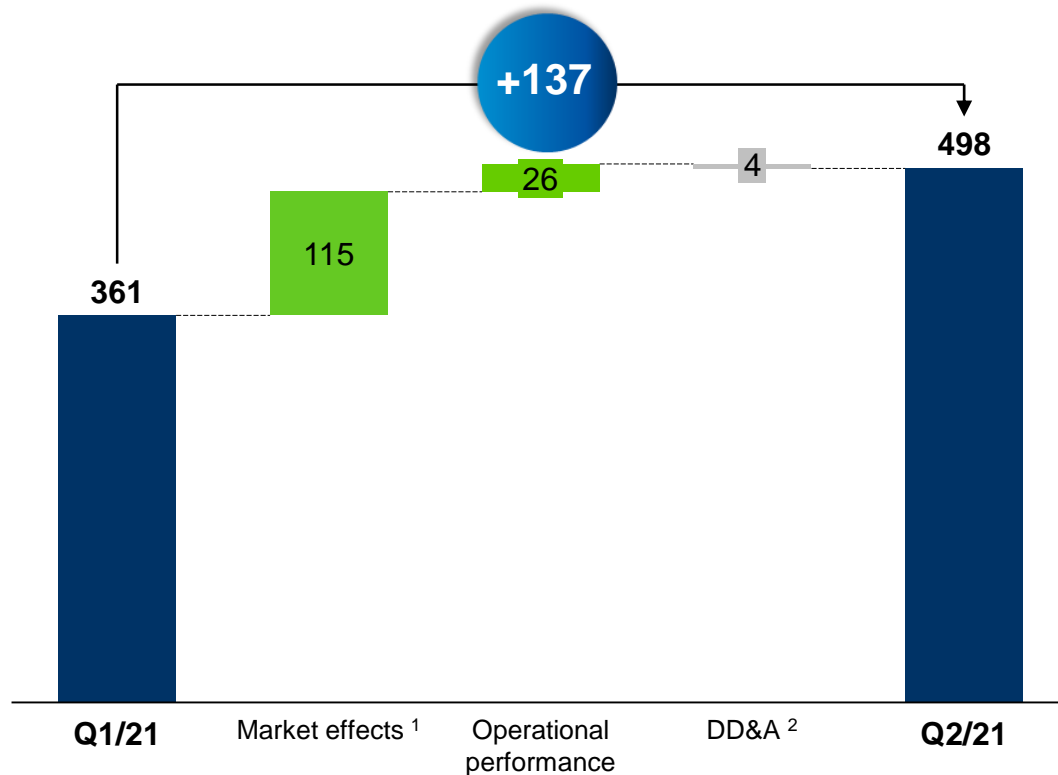




# Exploration & Production – stronger crude oil and gas prices

## Clean Operating Result

EUR mn



<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging, selling, and distribution costs in Russia

<sup>2</sup> Depreciation, Depletion, and Amortization, including write-ups

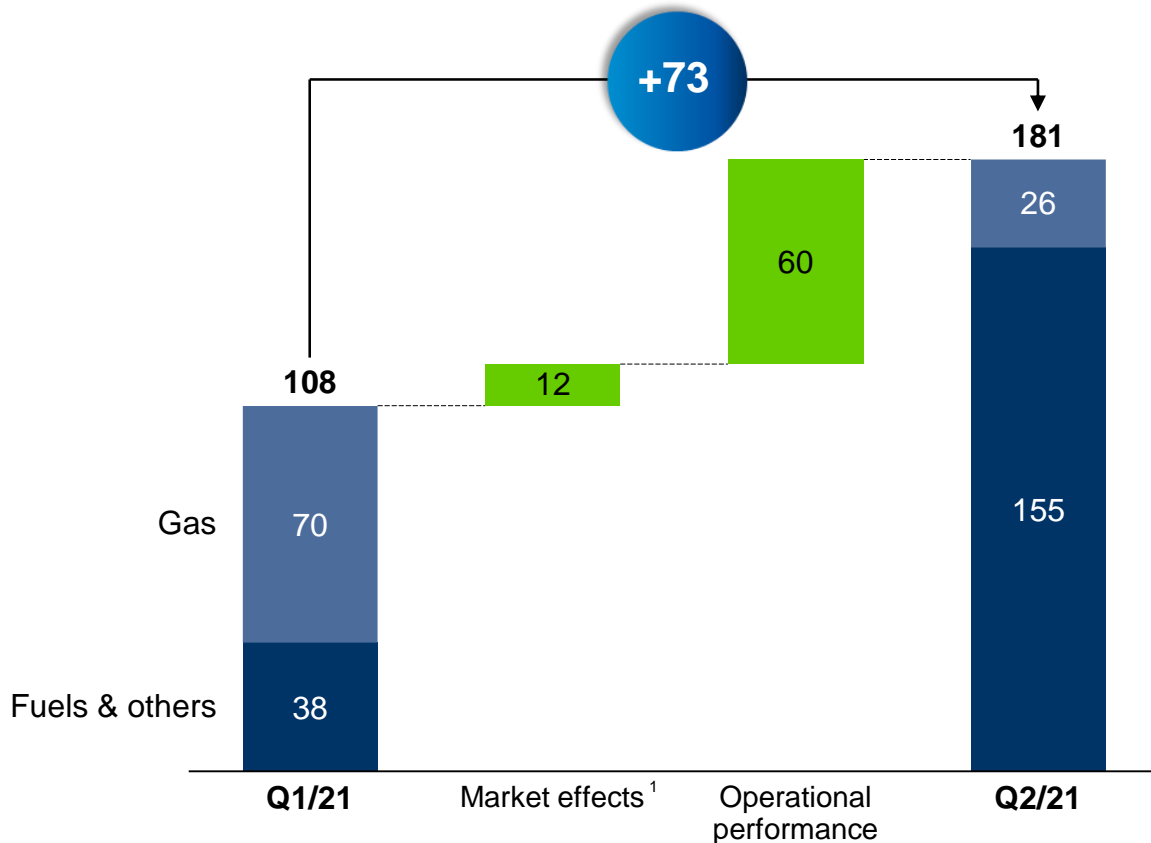
## Q2/21 vs. Q1/21

- ▶ Improved market environment
  - ▶ Realized oil price increased by 9%
  - ▶ Realized gas price increased by 18%
  - ▶ Realized hedging loss of EUR (72) mn in Q2/21 (Q1/21: EUR (27) mn)
- ▶ Production of 490 kboe/d (–5 kboe/d)
  - ▶ Kazakhstan and Russia (–4 kboe/d each)
  - ▶ Austria, Libya, and Romania (–2 kboe/d each)
  - ▶ Norway (+10 kboe/d)
- ▶ Slightly higher sales volumes (+2 kboe/d) due to the timing of liftings in UAE
- ▶ Production costs slightly decreased from USD 6.9/boe to USD 6.8/boe (–1%)

# Refining & Marketing – stronger retail business and contribution from AGT, partially offset by lower gas business

## Clean CCS Operating Result

EUR mn



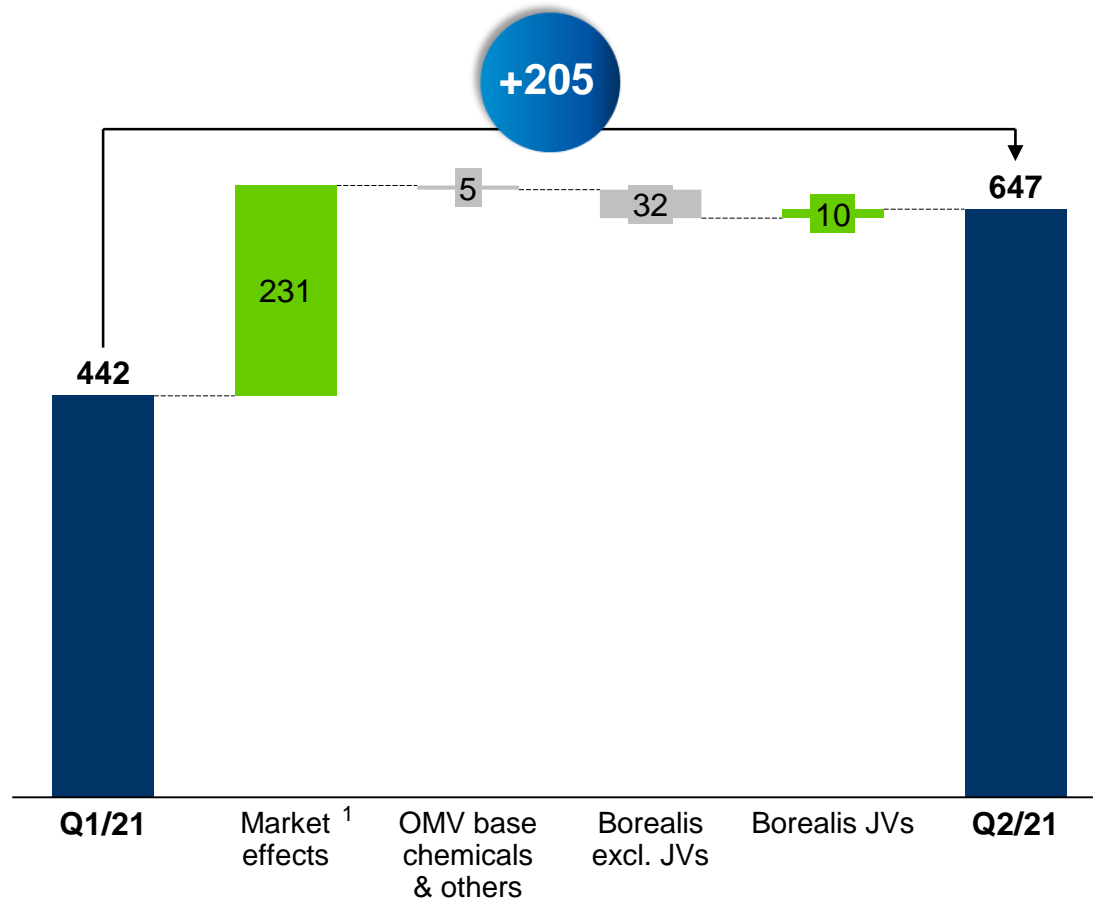
<sup>1</sup> Market effects based on refining indicator margin Europe

## Q2/21 vs. Q1/21

- ▶ Slightly better market environment
  - ▶ Refining indicator margin Europe at USD 2.2/bbl (+32%)
- ▶ Operational performance
  - ▶ Slightly higher refinery utilization rate Europe (+4 ppt)
  - ▶ Higher total product sales (+21%)
  - ▶ Stronger retail performance due to seasonality and easing of travel restrictions
  - ▶ Higher ADNOC Refining & Trading JV contribution driven by positive contribution from ADNOC Global Trading (AGT)
  - ▶ Lower gas contribution due to seasonally lower storage margin, lower supply result, and planned maintenance at Brazi power plant

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

## Clean Operating Result EUR mn



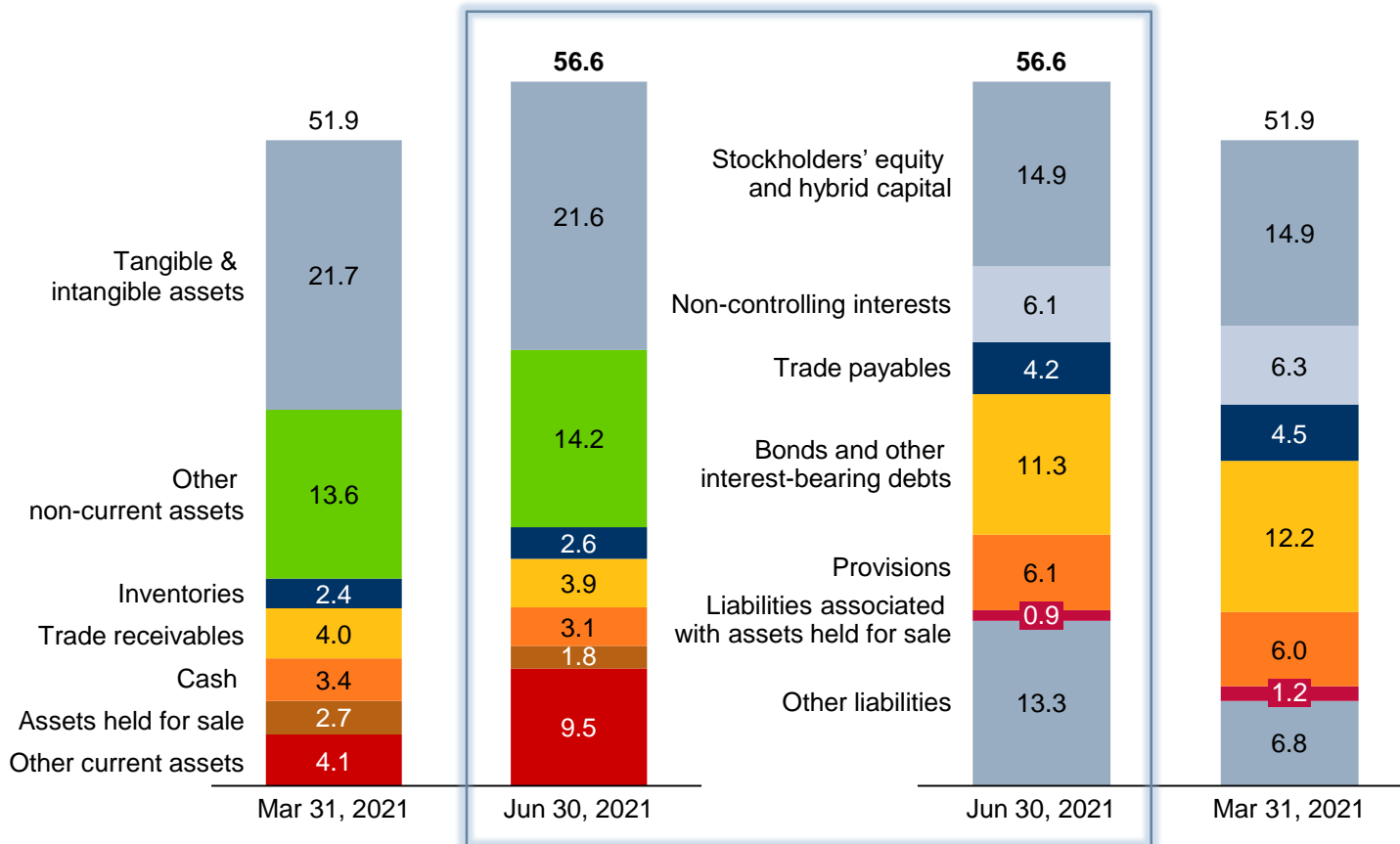
## Q2/21 vs. Q1/21

- ▶ Significantly stronger market environment
  - ▶ Higher ethylene and propylene indicator margins (+18%, +27%)
  - ▶ Record high European PE and PP indicator margins (+47%, +48%)
- ▶ Borealis excluding JVs
  - ▶ Lower polyolefin sales volumes (-6%)
  - ▶ Lower positive inventory valuation effects
  - ▶ Slightly higher fertilizer results due to reclassification of the business as an asset held for sale partially offset by unplanned maintenance in France
- ▶ Borealis JVs
  - ▶ Lower sales volumes in Borouge, due to the implementation of an advanced ERP system
  - ▶ Improved market prices in the US

# Strong balance sheet

## Balance sheet June 30, 2021, vs. March 31, 2021

EUR bn



- ▶ Other assets and liabilities significantly impacted by higher derivatives positions, driven by increased commodity prices
- ▶ Assets and liabilities held for sale decreased compared to March 31, due to the successful divestments of Gas Connect Austria and Kazakhstan E&P business
- ▶ Bonds & other interest bearing debts decreased due to repayments

# Sensitivities of the OMV Group results in 2021

## Annual impact excl. hedging

in EUR mn

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

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



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OMV