

Q2

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–June and Q2 2021 including condensed consolidated interim financial statements as of June 30, 2021

Key Performance Indicators ¹

Group

- ▶ Clean CCS Operating Result increased significantly to EUR 1,299 mn
- ▶ Clean CCS net income attributable to stockholders of the parent amounted to EUR 643 mn, clean CCS Earnings Per Share were EUR 1.97
- ▶ Cash flow from operating activities excluding net working capital effects grew substantially to EUR 1,725 mn
- ▶ Organic free cash flow before dividends totaled EUR 948 mn
- ▶ Clean CCS ROACE at 8%
- ▶ Total Recordable Injury Rate (TRIR) at 0.94

Exploration & Production

- ▶ Production grew by 26 kboe/d to 490 kboe/d
- ▶ Production cost increased by 9% to USD 6.8/boe

Refining & Marketing

- ▶ OMV refining indicator margin Europe declined by 2% to USD 2.2/bbl
- ▶ Natural gas sales volumes increased by 37% to 44.4 TWh

Chemicals & Materials

- ▶ Polyethylene indicator margin Europe increased by 105% to EUR 803/t, polypropylene indicator margin Europe grew by 98% to EUR 898/t
- ▶ Polyolefin sales volumes decreased by 3% to 1.42 mn t.

Key events

- ▶ On July 1, 2021: [Borealis acquires a minority stake in Renasci N.V. to jointly develop novel recycling solutions](#)
- ▶ On June 8, 2021: [OMV and MOL Group reach agreement for MOL Group to acquire OMV Slovenia](#)
- ▶ On June 1, 2021: [OMV appoints Alfred Stern as new CEO](#)
- ▶ On May 31, 2021: [OMV and VERBUND close purchase of 51% interest in Gas Connect Austria](#)
- ▶ On May 19, 2021: [OMV's industry association memberships in alignment with the Paris Agreement – Review 2021](#)
- ▶ On May 17, 2021: [OMV Petrom closes the divestment of the production assets in Kazakhstan](#)
- ▶ On April 30, 2021: [SapuraOMV agrees to divest its stakes in Peninsular Malaysia producing assets](#)
- ▶ 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](#)

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

¹ Figures reflect the Q2/21 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)

Q2/21	Q1/21	Q2/20	Δ ¹		6m/21	6m/20	Δ
7,266	6,429	3,138	132%	Sales revenues ²	13,695	7,898	73%
1,299	870	145	n.m.	Clean CCS Operating Result³	2,169	844	157%
498	361	(152)	n.m.	Clean Operating Result Exploration & Production ³	859	(15)	n.m.
181	108	231	(22)%	Clean CCS Operating Result Refining & Marketing ³	289	599	(52)%
647	442	78	n.m.	Clean Operating Result Chemicals & Materials ³	1,089	211	n.m.
(16)	(7)	(3)	n.m.	Clean Operating Result Corporate & Other ³	(23)	(18)	(26)%
(10)	(34)	(9)	(15)%	Consolidation: elimination of intersegmental profits	(44)	68	n.m.
33	27	19	14	Clean CCS Group tax rate in %	31	30	1
853	599	124	n.m.	Clean CCS net income ³	1,452	544	167%
643	424	65	n.m.	Clean CCS net income attributable to stockholders of the parent^{3,4}	1,067	381	180%
1.97	1.30	0.20	n.m.	Clean CCS EPS in EUR ³	3.26	1.17	180%
1,299	870	145	n.m.	Clean CCS Operating Result³	2,169	844	157%
(127)	63	(12)	n.m.	Special items⁵	(64)	(177)	64%
66	225	(70)	n.m.	CCS effects: inventory holding gains/(losses)	291	(523)	n.m.
1,238	1,158	63	n.m.	Operating Result Group	2,396	144	n.m.
383	349	(237)	n.m.	Operating Result Exploration & Production	733	(246)	n.m.
207	400	246	(16)%	Operating Result Refining & Marketing	606	95	n.m.
678	465	96	n.m.	Operating Result Chemicals & Materials	1,143	229	n.m.
(20)	(10)	(5)	n.m.	Operating Result Corporate & Other	(29)	(25)	(17)%
(10)	(46)	(38)	73%	Consolidation: elimination of intersegmental profits	(56)	90	n.m.
(31)	(46)	8	n.m.	Net financial result	(77)	(69)	(11)%
1,207	1,112	70	n.m.	Profit before tax	2,319	75	n.m.
33	25	18	15	Group tax rate in %	29	114	(85)
809	835	58	n.m.	Net income	1,644	(11)	n.m.
622	654	24	n.m.	Net income attributable to stockholders of the parent ⁴	1,276	(135)	n.m.
1.90	2.00	0.07	n.m.	Earnings Per Share (EPS) in EUR	3.90	(0.41)	n.m.
1,725	1,711	431	n.m.	Cash flow from operating activities excl. net working capital effects	3,436	1,269	171%
1,561	1,065	545	187%	Cash flow from operating activities	2,626	1,666	58%
1,450	414	111	n.m.	Free cash flow before dividends	1,863	592	n.m.
604	376	(109)	n.m.	Free cash flow after dividends	980	372	163%
948	532	120	n.m.	Organic free cash flow before dividends ⁶	1,479	714	107%
7,148	7,870	3,401	110%	Net debt excluding leases	7,148	3,401	110%
8,339	9,077	4,416	89%	Net debt including leases	8,339	4,416	89%
34	37	21	13	Gearing ratio excluding leases in %	34	21	13
28	30	21	7	Leverage ratio in %	28	21	7
659	493	386	71%	Capital expenditure ⁷	1,152	855	35%
632	487	372	70%	Organic capital expenditure ⁸	1,119	795	41%
8	6	8	0	Clean CCS ROACE in % ³	8	8	0
13	11	5	8	ROACE in %	13	5	8
23,530	24,197	19,434	21%	Employees	23,530	19,434	21%
0.94	0.80	0.65	43%	Total Recordable Injury Rate (TRIR) ⁹	0.94	0.65	43%

¹ Q2/21 compared to Q2/20

² Sales revenues excluding petroleum excise tax

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

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

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

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

⁷ Capital expenditure including acquisitions

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

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

Second quarter 2021 (Q2/21) compared to second quarter 2020 (Q2/20)

Consolidated sales revenues increased substantially by 132% to EUR 7,266 mn due to the additional revenues stemming from full consolidation of Borealis as well as higher market prices and sales volumes. The **clean CCS Operating Result** improved by EUR 1,154 mn from EUR 145 mn to a record EUR 1,299 mn. The clean Operating Result of Exploration & Production grew to EUR 498 mn (Q2/20: EUR (152) mn), while the clean CCS Operating Result of Refining & Marketing declined to EUR 181 mn (Q2/20: EUR 231 mn). In Chemicals & Materials, the clean Operating Result rose sharply to EUR 647 mn (Q2/20: EUR 78 mn). The consolidation line was EUR (10) mn in Q2/21 (Q2/20: EUR (9) mn).

At 33%, the **clean CCS Group tax rate** was higher than in the same quarter last year (Q2/20: 19%) due to the contribution from high tax regime countries turning from negative in Q2/20 to positive in Q2/21. The **clean CCS net income** increased to EUR 853 mn (Q2/20: EUR 124 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 643 mn (Q2/20: EUR 65 mn). **Clean CCS Earnings Per Share** grew to EUR 1.97 (Q2/20: EUR 0.20).

Net **special items** of EUR (127) mn were recorded in Q2/21 (Q2/20: EUR (12) mn) and mainly related to temporary hedging effects, write-offs, and provisions. **CCS effects** of EUR 66 mn were recognized in Q2/21. The OMV Group's reported **Operating Result** was up considerably to EUR 1,238 mn (Q2/20: EUR 63 mn).

The **net financial result** decreased to EUR (31) mn (Q2/20: EUR 8 mn). This development was mainly due to a lower net interest result and foreign exchange effects. With a **Group tax rate** of 33%, **net income** grew substantially to EUR 809 mn (Q2/20: EUR 58 mn). The **net income attributable to stockholders of the parent** increased considerably to EUR 622 mn (Q2/20: EUR 24 mn). **Earnings Per Share** rose to EUR 1.90 (Q2/20: EUR 0.07).

As of June 30, 2021, the **net debt excluding leases** amounted to EUR 7,148 mn compared to EUR 3,401 mn on June 30, 2020, mainly due to increased financing impacted by the acquisition of an additional 39% share in Borealis. As of June 30, 2021, the **gearing ratio excluding leases** stood at 34% (June 30, 2020: 21%). For further information on the gearing ratio, please see section "Financial liabilities". The leverage ratio defined as (net debt including leases) / (equity + net debt including leases) amounted to 28% as of June 30, 2021 (June 30, 2020: 21%).

Total **capital expenditure** came in at EUR 659 mn (Q2/20: EUR 386 mn) and was mainly driven by organic projects, with the majority in the Exploration & Production and Chemicals & Materials segments. In Q2/21, **organic capital expenditure** was up by 70% to EUR 632 mn (Q2/20: EUR 372 mn), mainly due to the full consolidation of Borealis.

January to June 2021 (6m/21) compared to January to June 2020 (6m/20)

Consolidated sales revenues increased by 73% to EUR 13,695 mn due to the additional revenues stemming from full consolidation of Borealis as well as higher market prices. The **clean CCS Operating Result** rose considerably from EUR 844 mn in 6m/20 to EUR 2,169 mn. The clean Operating Result of Exploration & Production increased substantially to EUR 859 mn (6m/20: EUR (15) mn), while the clean CCS Operating Result of Refining & Marketing declined to EUR 289 mn (6m/20: EUR 599 mn). In Chemicals & Materials the clean Operating Result rose sharply to EUR 1,089 mn (6m/20: EUR 211 mn). The consolidation line was EUR (44) mn in 6m/21 (6m/20: EUR 68 mn).

The **clean CCS Group tax rate** in 6m/21 was 31%, remaining on a comparable level as in 6m/20 (6m/20: 30%). The **clean CCS net income** increased to EUR 1,452 mn (6m/20: EUR 544 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 1,067 mn (6m/20: EUR 381 mn). **Clean CCS Earnings Per Share** was EUR 3.26 (6m/20: EUR 1.17).

Net **special items** of EUR (64) mn were recorded in 6m/21 (6m/20: EUR (177) mn) and were mainly related to temporary hedging effects, write-offs, and provisions. **CCS effects** of EUR 291 mn were recognized in 6m/21. The OMV Group's reported **Operating Result** increased strongly to EUR 2,396 mn (6m/20: EUR 144 mn).

The **net financial result** decreased to EUR (77) mn (6m/20: EUR (69) mn), mainly due to a lower net interest result which was partly offset by an improved foreign exchange result. The **Group tax rate** came in at 29% (6m/20: 114%), with a substantially improved **net income** of EUR 1,644 mn (6m/20: EUR (11) mn). The **net income attributable to stockholders of the parent** was EUR 1,276 mn compared to EUR (135) mn in 6m/20. **Earnings Per Share** increased to EUR 3.90 compared to EUR (0.41) in 6m/20.

Total **capital expenditure** amounted to EUR 1,152 mn (6m/20: EUR 855 mn) and was mainly driven by organic projects, with the majority in the Exploration & Production and Chemicals & Materials segments. **Organic capital expenditure** increased by 41% to EUR 1,119 mn (6m/20: EUR 795 mn) due to the full consolidation of Borealis.

Special items and CCS effect

In EUR mn

Q2/21	Q1/21	Q2/20	Δ% ¹		6m/21	6m/20	Δ%
1,299	870	145	n.m.	Clean CCS Operating Result ²	2,169	844	157
(127)	63	(12)	n.m.	Special items	(64)	(177)	64
(14)	(6)	(3)	n.m.	thereof personnel restructuring	(20)	(6)	n.m.
(21)	3	(52)	59	thereof unscheduled depreciation / write-ups	(19)	(170)	89
1	3	3	(75)	thereof asset disposals	4	3	22
(92)	63	40	n.m.	thereof other	(29)	(5)	n.m.
66	225	(70)	n.m.	CCS effects: inventory holding gains/(losses)	291	(523)	n.m.
1,238	1,158	63	n.m.	Operating Result Group	2,396	144	n.m.

¹ Q2/21 compared to Q2/20² 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

Q2/21	Q1/21	Q2/20	Δ% ¹		6m/21	6m/20	Δ%
1,725	1,711	431	n.m.	Cash flow from operating activities excl. net working capital effects	3,436	1,269	171
1,561	1,065	545	187	Cash flow from operating activities	2,626	1,666	58
(111)	(651)	(434)	74	Cash flow from investing activities	(763)	(1,074)	29
1,450	414	111	n.m.	Free cash flow	1,863	592	n.m.
(1,785)	192	2,945	n.m.	Cash flow from financing activities	(1,593)	2,339	n.m.
(2)	(9)	0	n.m.	Effect of exchange rate changes on cash and cash equivalents	(11)	(37)	71
(337)	596	3,056	n.m.	Net (decrease)/increase in cash and cash equivalents	259	2,894	(91)
3,465	2,869	2,776	25	Cash and cash equivalents at beginning of period	2,869	2,938	(2)
3,128	3,465	5,832	(46)	Cash and cash equivalents at end of period	3,128	5,832	(46)
36	38	2	n.m.	thereof cash disclosed within Assets held for sale	36	2	n.m.
3,092	3,427	5,830	(47)	Cash and cash equivalents presented in the consolidated statement of financial position	3,092	5,830	(47)
604	376	(109)	n.m.	Free cash flow after dividends	980	372	163
948	532	120	n.m.	Organic free cash flow before dividends²	1,479	714	107

¹ Q2/21 compared to Q2/20² Organic free cash flow before dividends is cash flow from operating activities less cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).**Second quarter 2021 (Q2/21) compared to second quarter 2020 (Q2/20)**

In Q2/21, **cash flow from operating activities excluding net working capital effects** increased considerably to EUR 1,725 mn (Q2/20: EUR 431 mn), which was primarily attributable to a more favorable market environment and the contribution of Borealis. Net working capital effects generated a cash outflow of EUR (164) mn, compared to a cash inflow of EUR 114 mn in Q2/20. As a result, **cash flow from operating activities** came in at EUR 1,561 mn in Q2/21 (Q2/20: EUR 545 mn).

Cash flow from investing activities showed an outflow of EUR (111) mn compared to EUR (434) mn in Q2/20. Cash flow from investing activities in Q2/21 included a cash inflow of EUR 443 mn related to the divestment of Gas Connect Austria as well as EUR 94 mn related to the sale of the shares in Kom-Munai LLP and Tasbulat Oil corporation LLP (Kazakhstan).

Free cash flow amounted to EUR 1,450 mn (Q2/20: EUR 111 mn).

Cash flow from financing activities recorded an outflow of EUR (1,785) mn compared to an inflow of EUR 2,945 mn in Q2/20. The deviation was mainly related to higher dividend payments as well as higher repayments of long-term debt in Q2/21, while Q2/20 included the issuance of bonds of EUR 3.25 bn.

Free cash flow after dividends increased to EUR 604 mn (Q2/20: EUR (109) mn).

Organic free cash flow before dividends amounted to EUR 948 mn (Q2/20: EUR 120 mn).

January to June 2021 (6m/21) compared to January to June 2020 (6m/20)

In 6m/21, **cash flow from operating activities excluding net working capital effects** grew sharply to EUR 3,436 mn (6m/20: EUR 1,269 mn), primarily attributable to an improved market environment and the contribution of Borealis. Working capital components generated a cash outflow of EUR (810) mn, reflecting the increased prices. **Cash flow from operating activities** amounted to EUR 2,626 mn, up by EUR 960 mn compared to 6m/20.

Cash flow from investing activities showed an outflow of EUR (763) mn in 6m/21, compared to EUR (1,074) mn in 6m/20. Cash flow from investing activities in 6m/21 included a cash inflow of EUR 443 mn related to the divestment of Gas Connect Austria as well as EUR 94 mn related to the sale of the shares in Kom-Munai LLP and Tasbulat Oil corporation LLP (Kazakhstan).

Free cash flow amounted to EUR 1,863 mn (6m/20: EUR 592 mn).

Cash flow from financing activities showed an outflow of EUR (1,593) mn compared to an inflow of EUR 2,339 mn in 6m/20. The deviation was mainly related to higher dividend payments in 6m/21, while 6m/20 included the issuance of bonds totaling EUR 3.25 bn.

Free cash flow after dividends increased to EUR 980 mn in 6m/21 (6m/20: EUR 372 mn).

Organic free cash flow before dividends amounted to EUR 1,479 mn (6m/20: EUR 714 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 the increase in the second quarter, they still remain significantly volatile. 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 developments, and regularly evaluating the impact on the Group's cash flow and liquidity position. OMV is responding to the situation with targeted measures to safeguard the Company's economic stability and the secure supply of energy. The health and wellbeing of every employee is the top priority. At the same 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

Market environment

For 2021, OMV expects the average Brent crude oil price to be in the range between USD 65/bbl and USD 70/bbl (previous forecast: in the range between USD 60/bbl and USD 65/bbl; 2020: USD 42/bbl). In 2021, the average realized gas price is anticipated to be higher than EUR 12/MWh (previous forecast: higher than 11/MWh; 2020: EUR 8.9/MWh).

Group

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

Exploration & Production

- ▶ OMV expects total production to be 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 around EUR 1.1 bn in 2021.
- ▶ In 2021, Exploration and Appraisal (E&A) expenditure is expected to be at around EUR 230 mn (2020: EUR 227 mn).

Refining & Marketing

- ▶ The OMV refining indicator margin Europe is expected to be at the previous year's level (previous forecast: above 2020 level; 2020: USD 2.4/bbl).
- ▶ In 2021, fuels and other sales volumes in OMV's markets in Europe are projected to be higher compared to 2020 (2020: 15.5 mn t). Retail and commercial margins are forecast to be below those in 2020.
- ▶ The utilization rate of the European refineries is expected to 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 above the prior-year level (previous forecast: at 2020 level; 2020: EUR 364/t).
- ▶ The steam cracker utilization rate is expected to be above 90% (2020: 73%).
- ▶ The polyethylene indicator margin Europe in 2021 is forecast to substantially exceed the prior-year level (2020: EUR 350/t). The polypropylene indicator margin Europe is expected to be substantially higher than the prior-year level (2020: EUR 413/t).
- ▶ The polyethylene sales volume excl. JVs in 2021 is projected to be above the prior-year level (previous forecast: slightly above 2020; 2020: 1.76 mn t). The polypropylene sales volume excl. JVs is expected to be above the prior-year level (previous forecast: in line with 2020; 2020: 2.12 mn t).
- ▶ Organic CAPEX related to Chemicals & Materials is predicted at around EUR 0.9 bn.

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

Business segments

Exploration & Production

In EUR mn (unless otherwise stated)

Q2/21	Q1/21	Q2/20	Δ% ¹		6m/21	6m/20	Δ%
881	731	207	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,612	795	103%
498	361	(152)	n.m.	Clean Operating Result	859	(15)	n.m.
(114)	(12)	(85)	(34)	Special items	(126)	(231)	45
383	349	(237)	n.m.	Operating Result	733	(246)	n.m.
291	266	251	16	Capital expenditure ²	557	585	(5)
47	46	50	(6)	Exploration expenditure	93	162	(43)
45	38	83	(46)	Exploration expenses	83	202	(59)
6.78	6.86	6.21	9	Production cost in USD/boe	6.82	6.32	8

Key Performance Indicators

490	495	464	6	Total hydrocarbon production in kboe/d	492	468	5
203	206	177	15	thereof crude oil and NGL production in kboe/d	204	180	14
287	289	287	0	thereof natural gas production in kboe/d	288	288	0
18.4	18.5	16.1	15	Crude oil and NGL production in mn bbl	37.0	32.7	13
153.1	152.1	152.5	0	Natural gas production in bcf	305.2	306.1	(0)
459	457	434	6	Total hydrocarbon sales volumes in kboe/d	458	440	4
194	189	173	12	thereof crude oil and NGL sales volumes in kboe/d	191	177	8
265	268	261	2	thereof natural gas sales volumes in kboe/d	266	263	1
68.97	61.12	29.56	133	Average Brent price in USD/bbl	64.98	40.07	62
59.94	55.14	25.64	134	Average realized crude oil price in USD/bbl ³	57.60	36.28	59
4.53	3.82	2.77	63	Average realized natural gas price in USD/1,000 cf ³	4.18	3.24	29
12.28	10.38	8.23	49	Average realized natural gas price in EUR/MWh ^{3,4}	11.33	9.62	18
1.206	1.205	1.101	9	Average EUR-USD exchange rate	1.205	1.102	9

¹ Q2/21 compared to Q2/20

² Capital expenditure including acquisitions

³ Average realized prices include hedging effects.

⁴ The average realized gas price is converted to MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

Second quarter 2021 (Q2/21) compared to second quarter 2020 (Q2/20)

- ▶ The clean Operating Result grew robustly to EUR 498 mn, thanks to strong positive market effects.
- ▶ Production up by 26 kboe/d to 490 kboe/d, driven by Libya, Malaysia, and Tunisia; sales volumes followed suit.
- ▶ Production cost increased to USD 6.8/boe due to adverse FX effects.

In Q2/21, the **clean Operating Result** increased markedly from EUR (152) mn in Q2/20 to EUR 498 mn. A very solid operational performance was bolstered by a highly beneficial market environment. Net market effects boosted returns by EUR 521 mn, owing to extraordinary commodity price growth. Adverse factors were FX movements and hedging losses. Operational performance added another EUR 130 mn on the back of higher production and sales volumes, mainly driven by the return to full operations in Libya and the commissioning of new natural gas fields in Malaysia and Tunisia. A lower number of exploration write-offs reduced E&A expenses, improving the result.

In Q2/21, net **special items** amounted to EUR (114) mn (Q2/20: EUR (85) mn), mainly consisting of temporary natural gas hedging effects. The **Operating Result** improved to EUR 383 mn (Q2/20: EUR (237) mn).

Production cost excluding royalties increased to USD 6.8/boe (Q2/20: USD 6.2/boe), mainly owing to adverse FX effects.

The **total hydrocarbon production** volume expanded by 26 kboe/d to 490 kboe/d. Libyan production was at full capacity during the entire quarter, while it had been severely affected by a force majeure situation in the same period last year. Output in Malaysia and Tunisia grew on the back of the commissioning of new natural gas fields. Natural decline in Romania, lower natural gas extraction in New Zealand, and the full divestment of operations in Kazakhstan in May 2021 stifled production growth to some extent. **Total hydrocarbon sales volumes** rose to 459 kboe/d (Q2/20: 434 kboe/d) following the trend in production volume.

The rise in oil prices continued during Q2/21. Demand optimism backed by the first signs of a post-COVID-19 economic recovery ultimately outpaced fears concerning Indian demand weakness and additional supply from Iran by the end of May. High OPEC+ quota compliance, the prolongation of Iran talks, and the growing understanding that the expanding influence of ESG criteria on investment decisions is limiting future supply growth put prices on a growth trajectory during the final weeks of the quarter. The

average Brent price increased notably during the quarter, averaging USD 69.0/bbl. Compared to last year, the oil price more than doubled. This is why the Group's **average realized crude oil price** advanced by 134% year over year. On the natural gas side, the cold European spring led to an extension of the withdrawal period from already low storages for over a month at a time when repletion usually restarts. With additional imports via LNG and from Russia being limited, European natural gas prices experienced their strongest quarterly surge in over a decade. Prices exceeding EUR 33/MWh at the end of June 2021 had not been seen in Europe since 2008. OMV's **average realized natural gas price** in EUR/MWh was almost 50% higher than in the same quarter last year.

Capital expenditure including capitalized E&A rose from EUR 251 mn to EUR 291 mn in Q2/21, as the COVID-19 pandemic had led to a significant activity cutback in the same quarter last year. In Q2/21, organic capital expenditure was primarily directed at projects in Romania, Norway, and the United Arab Emirates. **Exploration expenditure** was cut by 6% to EUR 47 mn in Q2/21 and mainly related to activities at SapuraOMV.

January to June 2021 (6m/21) compared to January to June 2020 (6m/20)

The **clean Operating Result** increased considerably from EUR (15) mn to EUR 859 mn in 6m/21. Exceptionally strong market effects of EUR 585 mn because of substantially better oil and gas prices were reinforced by very positive operational effects of EUR 271 mn. These were achieved thanks to the return to full operations in Libya and the commissioning of new natural gas fields in Malaysia and Tunisia. Sales volumes generally followed the production trend, with slight limitations caused by the lifting schedule. Depreciation decreased by EUR (17) mn following previous reserve revisions and impairments.

Net **special items** amounted to EUR (126) mn in 6m/21 (6m/20: EUR (231) mn), which were mainly related to temporary hedging effects. The **Operating Result** reached EUR 733 mn (6m/20: EUR (246) mn).

Production cost excluding royalties grew to USD 6.8/boe in 6m/21 (6m/20: USD 6.3/boe), mainly owing to adverse FX effects.

The **total hydrocarbon production volume** increased by 25 kboe/d to 492 kboe/d. Libyan production was at full capacity during the entire period, while it had been severely affected by a force majeure situation in the same period last year. Output in Malaysia and Tunisia grew on the back of the commissioning of new natural gas fields. Natural decline in Romania, lower natural gas extraction in New Zealand, and the full divestment of operations in Kazakhstan in May 2021 stifled production growth to some extent. **Total hydrocarbon sales volumes** rose to 458 kboe/d (6m/20: 440 kboe/d), generally following the production trend with slight limitations caused by the lifting schedule.

In 6m/21, the **average Brent price** reached USD 65.0/bbl, a substantial growth of 62%. The Group's **average realized crude price** improved by 59%. The **average realized gas price** in EUR/MWh advanced by 18%.

Capital expenditure including capitalized E&A was cut back to EUR 557 mn in 6m/21 (6m/20: EUR 585 mn) following austerity efforts. Organic capital expenditure was primarily directed at projects in Romania, Norway, and the United Arab Emirates. **Exploration expenditure** was EUR 93 mn in 6m/21, a reduction of 43% compared to 6m/20. It mainly related to activities in Norway and at SapuraOMV.

Refining & Marketing

In EUR mn (unless otherwise stated)

Q2/21	Q1/21	Q2/20	Δ ¹		6m/21	6m/20	Δ
287	217	341	(16)%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	505	828	(39)%
181	108	231	(22)%	Clean CCS Operating Result ²	289	599	(52)%
(5)	(25)	(18)	70%	thereof ADNOC Refining & Trading	(31)	(25)	(23)%
26	70	89	(71)%	thereof gas	95	181	(47)%
(40)	55	56	n.m.	Special items	15	42	(65)%
66	237	(41)	n.m.	CCS effects: inventory holding gains/(losses) ²	303	(546)	n.m.
207	400	246	(16)%	Operating Result	606	95	n.m.
126	91	115	10%	Capital expenditure ³	217	225	(4)%

Key Performance Indicators

2.21	1.68	2.26	(2)%	OMV refining indicator margin Europe in USD/bbl ⁴	1.94	3.63	(47)%
85	81	79	6	Utilization rate refineries Europe in %	83	86	(3)
4.01	3.32	3.59	12%	Fuels and other sales volumes Europe in mn t	7.33	7.58	(3)%
1.59	1.34	1.23	29%	thereof retail sales volumes in mn t	2.92	2.66	10%
44.43	59.02	32.32	37%	Natural gas sales volumes in TWh	103.44	80.35	29%

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

¹ Q2/21 compared to Q2/20

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

³ Capital expenditure including acquisitions

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

Second quarter 2021 (Q2/21) compared to second quarter 2020 (Q2/20)

- ▶ Easing of COVID-19 related restrictions led to higher sales volumes and a higher refinery utilization rate in Europe.
- ▶ A lower contribution from the gas business followed weaker storage and power performance.
- ▶ Margin hedges contributed positively to the result, although to a lesser extent than in Q2/20.

The **clean CCS Operating Result** decreased to EUR 181 mn (Q2/20: EUR 231 mn). A stronger retail business and improved performance of ADNOC Refining and Trading were more than offset by a lower contribution from the gas business. The **OMV refining indicator margin Europe** declined by 2% to USD 2.2/bbl (Q2/20: USD 2.3/bbl). Higher naphtha, gasoline, and jet fuel cracks were cancelled out by increased feedstock costs, and lower diesel and gasoil cracks. In Q2/21, the **utilization rate of the European refineries** improved by 6 percentage points to 85% (Q2/20: 79%). The rise was driven by growing demand due to the easing of COVID-19-related restrictions. At 4.0 mn t, **fuels and other sales volumes Europe** increased significantly by 12% in the wake of eased travel restrictions. Commercial quantities grew by around 5%, thanks to higher demand for jet fuel compared to Q2/20, when imposed lockdowns had a major impact on aviation activity. The retail business made a strong contribution to results driven by a strong rebound in amounts sold by 29% and an improved contribution from the non-oil business, partially offset by lower margins compared to the high levels seen in Q2/20.

The contribution of **ADNOC Refining & Trading** improved to EUR (5) mn (Q2/20: EUR (18) mn). Following the successful launch at the end of 2020, ADNOC Global Trading provided strong support to the result. This was limited by a lower contribution from ADNOC Refining driven by a weak market environment and an outage of the RFCC unit at the end of May 2021.

The contribution of the **gas business** decreased to EUR 26 mn (Q2/20: EUR 89 mn), predominantly a consequence of a weaker storage result as well as a lower contribution from the power business. In Q2/20, the power business in Romania experienced a one-off revenue recovery stemming from a 2019 power price regulation. In addition, it was impacted by unfavorable power forward contracts in Q2/21. The divestment of Gas Connect Austria to VERBUND was successfully closed at the end of May 2021, resulting in a lower contribution. **Natural gas sales volumes** rose considerably by 37% from 32.3 TWh to 44.4 TWh, mainly on account of higher sales volumes in Germany and the Netherlands. This development was partially offset by lower sales volumes in Romania and Austria.

Net **special items** amounted to EUR (40) mn (Q2/20: EUR 56 mn) and related primarily to commodity derivatives. In Q2/21, **CCS effects** of EUR 66 mn were recorded as a consequence of an increasing crude oil price level in the quarter. Consequently, the **Operating Result** of Refining & Marketing declined by 16% to EUR 207 mn (Q2/20: EUR 246 mn).

Capital expenditure in Refining & Marketing was EUR 126 mn (Q2/20: EUR 115 mn). In Q2/21, organic capital expenditure predominantly related to investments in the European refineries and retail stations.

January to June 2021 (6m/21) compared to January to June 2020 (6m/20)

At EUR 289 mn, the **clean CCS Operating Result** decreased by EUR 310 mn compared to the same period of the previous year (6m/20: EUR 599 mn). This was largely attributable to a weaker refining margin, a lower contribution from margin hedges, and a weaker gas business result. The **OMV refining indicator margin Europe** decreased by 47% to USD 1.9/bbl (6m/20: USD 3.6/bbl), mainly as a consequence of the persistently weak macro environment and strengthening crude oil prices. Substantially lower middle distillate cracks and rising feedstock costs put considerable pressure on refining margins. This was only compensated to some extent by growing gasoline and naphtha cracks. In 6m/21, the **utilization rate of the European refineries** reached a relatively resilient level of 83% (6m/20: 86%). At 7.3 mn t, **fuels and other sales volumes in Europe** decreased by 3%. Volumes sold in the commercial business were down: In particular, demand for jet fuel contracted considerably, while margins also declined. The result from the retail business improved despite lower margins, following an increase of 10% in retail sales quantities and due to a higher contribution from the non-oil business.

In 6m/21, the contribution of **ADNOC Refining & Trading** came in at EUR (31) mn (6m/20: EUR (25) mn). Despite a strong contribution from ADNOC Global Trading following the successful launch at the end of 2020, an adverse market environment in 6m/21 weighed on the result of ADNOC Refining.

The result of the **gas business** declined by 47% to EUR 95 mn (6m/20: EUR 181 mn), mainly as a consequence of a lower contribution from the storage and supply business. The power business also returned a lower result following unfavorable power forward contracts, which could not be offset by higher revenues from the electricity balancing market. In 6m/20, earnings were supported by one-off revenue stemming from a 2019 power price regulation. The divestment of Gas Connect Austria to VERBUND was successfully closed at the end of May 2021, leading to a lower contribution. **Natural gas sales volumes** rose significantly from 80.3 TWh to 103.4 TWh, driven by higher sales quantities in Germany, the Netherlands, and Belgium, and partially offset by lower ones in Romania.

Net **special items** amounted to EUR 15 mn (6m/20: EUR 42 mn) and were mainly related to commodity derivatives. **CCS effects** of EUR 303 mn were recorded in 6m/21 as a consequence of an increasing crude oil price level, while CCS effects in 6m/20 amounted to EUR (546) mn following the sharp drop in crude oil prices. Consequently, the **Operating Result** of Refining & Marketing increased more than sixfold to EUR 606 mn (6m/20: EUR 95 mn).

Capital expenditure in Refining & Marketing amounted to EUR 217 mn (6m/20: EUR 225 mn). Organic capital expenditure in 6m/21 predominantly related to investments in the European refineries and retail stations.

Chemicals & Materials

In EUR mn (unless otherwise stated)

Q2/21	Q1/21	Q2/20	Δ ¹		6m/21	6m/20	Δ
776	588	92	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,364	238	n.m.
647	442	78	n.m.	Clean Operating Result	1,089	211	n.m.
430	270	24	n.m.	thereof Borealis excluding JVs	701	78	n.m.
136	124	—	n.a.	thereof Borealis JVs	259	—	n.a.
31	23	18	67%	Special items	54	18	194%
678	465	96	n.m.	Operating Result	1,143	229	n.m.
236	130	13	n.m.	Capital expenditure ²	366	31	n.m.

Key Performance Indicators

480	406	421	14%	Ethylene indicator margin Europe in EUR/t	442	471	(6)%
457	360	365	25%	Propylene indicator margin Europe in EUR/t	407	385	6%
803	548	391	105%	Polyethylene indicator margin Europe in EUR/t	673	330	104%
898	608	453	98%	Polypropylene indicator margin Europe in EUR/t	750	430	75%
93	89	74	19	Utilization rate steam crackers Europe in %	91	85	6
1.42	1.53	1.46	(3)%	Polyolefin sales volumes in mn t	2.95	2.87	3%
0.45	0.48	0.45	(0)%	thereof polyethylene sales volumes excl. JVs in mn t	0.93	0.89	4%
0.53	0.56	0.50	6%	thereof polypropylene sales volumes excl. JVs in mn t	1.09	1.04	5%
0.28	0.31	0.33	(17)%	thereof polyethylene sales volumes JVs in mn t ³	0.59	0.60	(2)%
0.16	0.19	0.17	(11)%	thereof polypropylene sales volumes JVs in mn t ³	0.34	0.34	0%

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

¹ Q2/21 compared to Q2/20

² Capital expenditure including acquisitions

³ Pro-rata volumes of at-equity consolidated companies

Second quarter 2021 (Q2/21) compared to second quarter 2020 (Q2/20)

- ▶ Record high polyolefin and increased olefin indicator margins in Europe boosted the contribution of Borealis excluding JVs.
- ▶ Borealis JVs benefited from a strong polyolefin market environment in Asia and the United States.
- ▶ Following the closing of the acquisition of an additional 39% stake on October 29, 2020, OMV holds a 75% stake in Borealis, which is thus fully consolidated in OMV's figures, leading to higher contributions.

The **clean Operating Result** climbed to EUR 647 mn (Q2/20: EUR 78 mn), mainly due to record high European polyolefin margins, increased olefin margins, and positive inventory valuation effects. The full consolidation of Borealis also added to the result.

The contribution of OMV base chemicals grew due to higher ethylene and propylene indicator margins and higher sales volumes. The **ethylene indicator margin Europe** increased by 14% to EUR 480/t (Q2/20: EUR 421/t), while the **propylene indicator margin Europe** increased to a greater extent, by 25%, to EUR 457/t (Q2/20: EUR 365/t). Propylene demand benefited from a strong recovery in the automotive sector compared to Q2/20, and constrained supply levels supported both indicator margins in Q2/21.

The **utilization rate of the European steam crackers** operated by OMV and Borealis improved significantly by 19 percentage points to 93% in Q2/21 (Q2/20: 74%). Q2/20 experienced an unplanned outage at the Stenungsund steam cracker that led to a lower utilization rate.

The contribution of **Borealis excluding JVs** grew by EUR 406 mn to EUR 430 mn (Q2/20: EUR 24 mn), which was mainly attributable to the outstanding performance of the polyolefin business, an increased contribution from the base chemicals business, and positive inventory valuation effects. The Borealis base chemicals business improved due to higher margins and positive inventory valuation effects. In Q2/20, an unplanned outage of the Stenungsund steam cracker and significant negative inventory effects had weighed on the result. The polyolefin business saw a steep rise mainly driven by higher margins and positive inventory valuation effects; in addition, a stronger contribution from the automotive segment supported the improvement. The **European polyethylene indicator margin** more than doubled to EUR 803/t (Q2/20: EUR 391/t), and the **European polypropylene indicator margin** also nearly doubled to EUR 898/t (Q2/20: EUR 453/t). Both indicator margins were supported by strong demand in the European markets coupled with a tightening supply-demand balance. A heavy maintenance season limited regional supply, and logistics constraints inhibited additional supply from outside of Europe. Polyethylene sales volumes remained stable, while polypropylene sales volumes grew by 6% compared to Q2/20. In particular, the automotive and advanced products segments drove

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demand, while volumes in the consumer segment declined. The contribution of the nitrogen business improved compared to Q2/20 due to positive inventory effects and the reclassification as asset held for sale. This was partially offset by higher natural gas prices.

The contribution of the **Borealis JVs** amounted to EUR 136 mn in Q2/21 and benefited from an increase in polyolefin prices in Asia and the United States. Polyethylene sales volumes generated by the JVs decreased by 17%, while polypropylene sales volumes from the JVs were down by 11% compared to Q2/20. The lower volumes are explained by a shift of orders into Q3/21 due to the implementation of an advanced ERP system at Borouge, which went live successfully at the end of June but caused some delays in shipments. Baystar sales volumes remained stable compared to Q2/20.

Net **special items** amounted to EUR 31 mn (Q2/20: EUR 18 mn) and mainly related to commodity derivatives. The **Operating Result** of Chemicals & Materials soared to EUR 678 mn compared to EUR 96 mn in Q2/20.

Capital expenditure in Chemicals & Materials amounted to EUR 236 mn (Q2/20: EUR 13 mn). Following the closing of the acquisition of an additional 39% stake on October 29, 2020, capital expenditure also includes Borealis. In Q2/21, besides ordinary ongoing business investments, organic capital expenditure predominantly related to investments for the construction of the new propane dehydrogenation plant in Belgium by Borealis as well as for the turnaround of the Phenol and Aromatics units at the Porvoo site.

January to June 2021 (6m/21) compared to January to June 2020 (6m/20)

The **clean Operating Result** increased more than fivefold to EUR 1,089 mn (6m/20: EUR 211 mn), mainly due to substantially higher European polyolefin margins, increased polyolefin sales volumes, and positive inventory valuation effects. The full consolidation of Borealis also added to the result.

The contribution of OMV base chemicals increased slightly mainly following higher sales volumes. The **ethylene indicator margin Europe** decreased by 6% to EUR 442/t (6m/20: EUR 471/t), while the **propylene indicator margin Europe** increased by 6%, to EUR 407/t (6m/20: EUR 385/t). Both indicator margins were impacted by higher naphtha prices compared to 6m/20, whereas the propylene indicator margin benefited from strong demand recovery in the automotive sector.

The **utilization rate of the European steam crackers** operated by OMV and Borealis, improved by 6 percentage points to 91% in 6m/21 (6m/20: 85%). An unplanned outage at the Stenungsund steam cracker led to a lower utilization rate in 6m/20.

The contribution of **Borealis excluding JVs** soared by EUR 622 mn to EUR 701 mn (6m/20: EUR 78 mn), mainly due to the excellent performance of the polyolefin business and increased contribution from the base chemicals business, slightly offset by a lower result of the nitrogen business. The Borealis base chemicals business improved following positive inventory valuation effects and a higher utilization in the Stenungsund steam cracker, which suffered an unplanned outage in the first half of 2020. The polyolefin business saw an unprecedented rise driven by a steep increase in margins and higher volumes, which also benefited from positive inventory valuation effects. The **polyethylene indicator margin Europe** more than doubled to EUR 673/t (6m/20: EUR 330 /t) and the **polypropylene indicator margin Europe** also grew substantially by 75% to EUR 750/t (6m/20: EUR 430/t). Both indicator margins were supported by strong demand in the European markets coupled with a tightening supply-demand balance. A heavy maintenance season in Q2/21 limited regional supply, while logistic constraints in 6m/21 inhibited additional supply from outside of Europe. Polyethylene sales volumes improved by 4%, while polypropylene sales volumes grew by 5% compared to 6m/20. The automotive, advanced products, and energy segments especially drove demand, while volumes in the consumer segment declined. The contribution from the nitrogen business was lower compared to 6m/20 due to lower margins, driven by substantially higher natural gas prices and lower sales volumes. Q1/21 was negatively impacted by a backlog of sales volumes. These negative effects were partially offset by a positive impact stemming from the reclassification as asset held for sale and positive inventory effects.

The contribution of the **Borealis JVs** amounted to EUR 259 mn in 6m/21 and profited in particular from increased polyolefin prices in the Asian markets and in the United States. Polyethylene sales volumes from the JVs decreased by 2% while polypropylene sales volumes remained stable compared to 6m/20. Despite strong sales volumes in the first quarter, overall sales volumes for 6m/21 came in slightly below 6m/20. The slight decline was mainly driven by a shift in orders into Q3/21 due to the implementation of an advanced ERP system at Borouge, which went live successfully end of June but caused some delays in shipments. Baystar sales volumes remained stable in 6m/21 despite being impacted by the Texas freeze in the first quarter of 2021.

Net **special items** amounted to EUR 54 mn (6m/20: EUR 18 mn) and mainly related to commodity derivatives. The **Operating Result** of Chemicals & Materials soared to EUR 1,143 mn compared to EUR 229 mn in 6m/20.

Capital expenditure in Chemicals & Materials amounted to EUR 366 mn (6m/20: EUR 31 mn). Following the closing of the acquisition of an additional 39% stake on October 29, 2020, capital expenditure also includes Borealis. In 6m/21, besides ordinary ongoing business investments, organic capital expenditure predominantly related to investments for the construction of the new propane dehydrogenation plant in Belgium by Borealis as well as for the turnaround of the Phenol and Aromatics units at the Porvoo site.

Group Interim Financial Statements (condensed, unaudited)

Income statement (unaudited)

In EUR mn (unless otherwise stated)

Q2/21	Q1/21	Q2/20		6m/21	6m/20
7,266	6,429	3,138	Sales revenues	13,695	7,898
158	182	122	Other operating income	339	321
162	170	(22)	Net income from equity-accounted investments	332	(67)
7,585	6,781	3,238	Total revenues and other income	14,366	8,152
(3,996)	(3,340)	(1,625)	Purchases (net of inventory variation)	(7,337)	(4,587)
(816)	(816)	(402)	Production and operating expenses	(1,631)	(840)
(116)	(93)	(72)	Production and similar taxes	(209)	(183)
(619)	(614)	(494)	Depreciation, amortization, impairments and write-ups	(1,233)	(1,123)
(663)	(652)	(424)	Selling, distribution and administrative expenses	(1,314)	(894)
(45)	(38)	(83)	Exploration expenses	(83)	(202)
(93)	(70)	(75)	Other operating expenses	(163)	(179)
1,238	1,158	63	Operating Result	2,396	144
18	0	17	Dividend income	18	17
39	38	54	Interest income	77	89
(76)	(77)	(63)	Interest expenses	(153)	(139)
(12)	(7)	(0)	Other financial income and expenses	(19)	(36)
(31)	(46)	8	Net financial result	(77)	(69)
1,207	1,112	70	Profit before tax	2,319	75
(399)	(277)	(13)	Taxes on income	(676)	(86)
809	835	58	Net income for the period	1,644	(11)
622	654	24	thereof attributable to stockholders of the parent	1,276	(135)
25	25	19	thereof attributable to hybrid capital owners	50	38
162	156	15	thereof attributable to non-controlling interests	318	87
1.90	2.00	0.07	Basic Earnings Per Share in EUR	3.90	(0.41)
1.90	2.00	0.07	Diluted Earnings Per Share in EUR	3.90	(0.41)

Statement of comprehensive income (condensed, unaudited)

In EUR mn

Q2/21	Q1/21	Q2/20		6m/21	6m/20
809	835	58	Net income for the period	1,644	(11)
(168)	515	(8)	Currency translation differences	347	(346)
44	(55)	(196)	Gains/(losses) on hedges	(11)	178
—	—	(12)	Share of other comprehensive income of equity-accounted investments	—	(18)
(124)	460	(215)	Total of items that may be reclassified ("recycled") subsequently to the income statement	336	(186)
(6)	73	(56)	Remeasurement gains/(losses) on defined benefit plans	67	43
8	1	(28)	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	9	(29)
(0)	(0)	(8)	Share of other comprehensive income of equity-accounted investments	(0)	(9)
2	73	(92)	Total of items that will not be reclassified ("recycled") subsequently to the income statement	75	6
(3)	15	44	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	12	(40)
10	(7)	14	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	3	2
7	8	59	Total income taxes relating to components of other comprehensive income	15	(38)
(115)	541	(249)	Other comprehensive income for the period, net of tax	427	(218)
694	1,376	(191)	Total comprehensive income for the period	2,070	(229)
525	1,156	(200)	thereof attributable to stockholders of the parent	1,680	(327)
25	25	19	thereof attributable to hybrid capital owners	50	38
144	196	(9)	thereof attributable to non-controlling interests	340	61

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Statement of financial position (unaudited)

In EUR mn

	June 30, 2021	Dec. 31, 2020
Assets		
Intangible assets	3,347	3,443
Property, plant and equipment	18,229	19,203
Equity-accounted investments	8,586	8,321
Other financial assets	4,395	3,447
Other assets	90	103
Deferred taxes	1,174	1,179
Non-current assets	35,821	35,695
Inventories	2,558	2,352
Trade receivables	3,891	3,316
Other financial assets	9,009	3,018
Income tax receivables	39	36
Other assets	408	537
Cash and cash equivalents	3,092	2,854
Current assets	18,997	12,112
Assets held for sale	1,812	1,464
Total assets	56,629	49,271
Equity and liabilities		
Share capital	327	327
Hybrid capital	3,228	3,228
Reserves	11,302	10,184
Equity of stockholders of the parent	14,857	13,739
Non-controlling interests	6,094	6,159
Equity	20,951	19,899
Provisions for pensions and similar obligations	1,316	1,458
Bonds	8,022	8,019
Lease liabilities	880	943
Other interest-bearing debts	1,398	1,280
Provisions for decommissioning and restoration obligations	3,655	3,926
Other provisions	646	576
Other financial liabilities	1,162	454
Other liabilities	125	135
Deferred taxes	1,357	1,229
Non-current liabilities	18,561	18,020
Trade payables	4,182	4,304
Bonds	579	850
Lease liabilities	133	141
Other interest-bearing debts	276	703
Income tax liabilities	547	278
Provisions for decommissioning and restoration obligations	69	72
Other provisions	382	304
Other financial liabilities	8,925	3,095
Other liabilities	1,166	868
Current liabilities	16,258	10,616
Liabilities associated with assets held for sale	859	736
Total equity and liabilities	56,629	49,271

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Statement of changes in equity (condensed, unaudited)

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2021	327	1,506	3,228	10,502	(1,820)	(3)	13,739	6,159	19,899
Net income for the period	—	—	—	1,326	—	—	1,326	318	1,644
Other comprehensive income for the period	—	—	—	65	339	—	405	22	427
Total comprehensive income for the period	—	—	—	1,391	339	—	1,730	340	2,070
Dividend distribution and hybrid coupon	—	—	—	(619)	—	—	(619)	(268)	(887)
Disposal of treasury shares	—	1	—	—	—	0	2	—	2
Share-based payments	—	2	—	—	—	—	2	—	2
Increase/(decrease) in non-controlling interests	—	—	—	—	—	—	—	(144)	(144)
Reclassification of cash flow hedges to balance sheet	—	—	—	—	4	—	4	6	10
June 30, 2021	327	1,508	3,228	11,274	(1,477)	(3)	14,857	6,094	20,951

¹ "Other reserves" contain currency translation differences, 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 ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2020	327	1,506	1,987	9,832	(635)	(4)	13,012	3,851	16,863
Net income for the period	—	—	—	(98)	—	—	(98)	87	(11)
Other comprehensive income for the period	—	—	—	40	(232)	—	(192)	(26)	(218)
Total comprehensive income for the period	—	—	—	(57)	(232)	—	(290)	61	(229)
Dividend distribution and hybrid coupon	—	—	—	(14)	—	—	(14)	(209)	(223)
Disposal of treasury shares	—	3	—	—	—	1	4	—	4
Share-based payments	—	(5)	—	—	—	—	(5)	—	(5)
Reclassification of cash flow hedges to balance sheet	—	—	—	—	35	—	35	8	43
June 30, 2020	327	1,504	1,987	9,760	(832)	(3)	12,742	3,711	16,453

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

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Summarized statement of cash flows (condensed, unaudited)

In EUR mm

Q2/21	Q1/21	Q2/20	6m/21	6m/20
809	835	58	1,644	(11)
651	632	545	1,283	1,255
61	63	81	124	1
(1)	(4)	(2)	(5)	(2)
50	73	61	123	69
155	112	(311)	267	(43)
1,725	1,711	431	3,436	1,269
(243)	(145)	69	(388)	429
129	(1,037)	382	(908)	715
(50)	536	(338)	486	(747)
1,561	1,065	545	2,626	1,666
		Investments		
(621)	(539)	(424)	(1,160)	(1,008)
(78)	(145)	(18)	(223)	(74)
—	—	—	—	(14)
		Disposals		
14	7	9	21	22
575	25	—	600	—
(111)	(651)	(434)	(763)	(1,074)
(666)	40	3,203	(625)	2,645
(273)	189	(39)	(84)	(86)
(846)	(38)	(220)	(884)	(220)
(1,785)	192	2,945	(1,593)	2,339
(2)	(9)	0	(11)	(37)
(337)	596	3,056	259	2,894
3,465	2,869	2,776	2,869	2,938
3,128	3,465	5,832	3,128	5,832
36	38	2	36	2
3,092	3,427	5,830	3,092	5,830
		position		
1,450	414	111	1,863	592
604	376	(109)	980	372

Selected notes to the consolidated interim financial statements

Legal principles

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

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

The condensed consolidated interim financial statements for 6m/21 are unaudited, and an external review by an auditor was not performed.

The condensed consolidated interim financial statements for 6m/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 June 30, 2021, is given as part of the description of OMV's Business Segments in the Directors' Report.

Accounting policies

The accounting policies in effect on December 31, 2020, remain largely unchanged. The amendments effective since January 1, 2021, did not have a material effect on the 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 the segment reporting (IFRS 8) the Business Segments will be reported as follows: Exploration & Production, Refining & Marketing, and Chemicals & Materials.

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

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

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

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

Intersegmental sales

In EUR mn

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

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Sales to third parties

In EUR mn

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

Total sales (not consolidated)

In EUR mn

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

Operating Result

In EUR mn

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

Assets

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

Clean CCS Operating Result

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

Changes in the consolidated Group

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

Changes in the consolidated Group

Name of company	Registered office	Type of change ¹	Effective date
Exploration & Production			
Energy Petroleum Taranaki Limited	Wellington	Deconsolidation (M)	January 1, 2021
OMV GSB LIMITED	Wellington	Deconsolidation (M)	January 1, 2021
OMV NZ Services Limited	Wellington	Deconsolidation (M)	January 1, 2021
OMV Taranaki Limited	Wellington	Deconsolidation (M)	January 1, 2021
Petroleum Infrastructure Limited	Wellington	Deconsolidation (M)	January 1, 2021
Taranaki Offshore Petroleum Company of New Zealand	Wellington	Deconsolidation (M)	January 1, 2021
KOM MUNAI LLP	Aktau	Deconsolidation	May 14, 2021
TASBULAT OIL CORPORATION LLP	Aktau	Deconsolidation	May 14, 2021
Refining & Marketing			
OMV Retail Deutschland GmbH	Burghausen	First consolidation	January 1, 2021
FE-Trading trgovina d.o.o.	Ljubljana	Deconsolidation (M)	May 31, 2021
AGGM Austrian Gas Grid Management AG	Vienna	Deconsolidation	May 31, 2021
GAS CONNECT AUSTRIA GmbH	Vienna	Deconsolidation	May 31, 2021
Trans Austria Gasleitung GmbH ²	Vienna	Deconsolidation	May 31, 2021
Chemicals & Materials			
CERHA HEMPEL Leilani Holding GmbH	Vienna	First consolidation (A)	June 22, 2021
Renasci NV ²	Ghent	First consolidation (A)	June 24, 2021

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

² Company consolidated at-equity

Exploration & Production

Divestments

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

Refining & Marketing

Divestments

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

Chemicals & Materials

Investments

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

Cash flow impact of major divestments

Net cash inflows from disposal of subsidiaries and businesses

In EUR mn

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

Other significant transactions

Refining & Marketing

The plan to divest OMV's business in Slovenia, where OMV currently operates 120 filling stations, has led to the reclassification of assets and liabilities in Slovenia to held for sale in Q1/21 without having an impact on the income statement at that time. The divestment represents a further step in OMV's portfolio optimization. The closing is expected in Q2/22.

Chemicals & Materials

OMV plans the sale of the nitrogen business unit that is part of the Borealis Group (75% held by OMV) including fertilizer, technical nitrogen, and melamine products. This led to the reclassification of the disposal group to assets and liabilities held for sale without having an impact on the income statement at that time. The company's share in fertilizer production sites in the Netherlands and Belgium ("Rosier") are 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

Other notes to the income statement

Sales revenues

In EUR mn

	6m/21	6m/20
Revenues from contracts with customers	13,662	7,644
Revenues from other sources	33	254
Total sales revenues	13,695	7,898

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	6m/21 Total
Crude oil, NGL, condensates	500	424	—	—	925
Natural gas and LNG	439	2,669	—	—	3,108
Fuel, heating oil, and other refining products	—	4,145	—	—	4,145
Chemical products	—	23	4,743	—	4,766
Gas storage, transmission, distribution, and transportation	5	99	—	—	104
Other goods and services	15	521	71	6	613
Total	959	7,883	4,814	6	13,662

Revenues from contracts with customers

In EUR mn

	Exploration & Production	Refining & Marketing	Chemicals & Materials	Corporate & Other	6m/20 Total
Crude oil, NGL, condensates	394	262	—	—	655
Natural gas and LNG	394	1,709	—	—	2,103
Fuel, heating oil, and other refining products	—	3,460	—	—	3,460
Chemical products	—	8	709	—	716
Gas storage, transmission, distribution, and transportation	6	115	—	—	121
Other goods and services	14	560	12	2	588
Total	808	6,114	721	2	7,644

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q2/21	Q1/21	Q2/20		6m/21	6m/20
(338)	(214)	69	Current taxes	(552)	(85)
(61)	(63)	(81)	Deferred taxes	(124)	(1)
(399)	(277)	(13)	Taxes on income and profit	(676)	(86)
33	25	18	Effective tax rate in %	29	114

Notes to the statement of financial position

Commitments

As of June 30, 2021, OMV had contractual obligations for the acquisition of intangible assets and property, plant and equipment of EUR 1,466 mn (December 31, 2020: EUR 1,529 mn), mainly relating to exploration and production activities in Exploration & Production and Chemicals & Materials.

Equity

On June 2, 2021, the Annual General Meeting approved the payment of a dividend of EUR 1.85 per share, resulting in a total dividend payment of EUR 605 mn to OMV Aktiengesellschaft stockholders. Dividend distributions to minority shareholders amounted to EUR 268 mn in 6m/21.

An interest payment to hybrid capital owners amounting to EUR 14 mn was also made in 6m/21.

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

Financial liabilities

Gearing ratio excluding leases ¹

In EUR mn (unless otherwise stated)

	Q2/21	Q4/20	Δ
Bonds	8,601	8,869	(3)%
Other interest-bearing debts	1,675	2,130	(21)%
Debt excluding leases	10,276	10,999	(7)%
Cash and cash equivalents	3,128	2,869	9%
Net Debt excluding leases	7,148	8,130	(12)%
Equity	20,951	19,899	5%
Gearing ratio excluding leases in %	34	41	(7)

¹ Including assets and liabilities reclassified to held for sale

Fair value measurement

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

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

In EUR mn

	June 30, 2021				Dec. 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity investments	—	—	15	15	—	—	15	15
Inventories	1	—	—	1	—	—	—	—
Investment funds	29	—	—	29	35	—	—	35
Derivatives designated and effective as hedging instruments	—	173	—	173	—	71	—	71
Other derivatives	223	8,759	—	8,981	69	2,433	—	2,502
Other financial assets at fair value ²	—	—	782	782	—	—	744	744
Net amount of assets and liabilities associated with assets held for sale	—	7	—	7	—	98	—	98
Total	253	8,938	797	9,989	104	2,602	759	3,465

¹ Excluding assets held for sale

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

Fair value hierarchy of financial liabilities

In EUR mn

	June 30, 2021				Dec. 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities on derivatives designated and effective as hedging instruments	—	108	—	108	—	98	—	98
Liabilities on other derivatives	242	8,746	—	8,988	70	2,349	—	2,418
Total	242	8,854	—	9,096	70	2,446	—	2,516

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

In EUR mn

	Carrying amount	Fair Value	Fair value level		
			Level 1	Level 2	Level 3
June 30, 2021					
Bonds	64	64	—	64	—
Financial assets	64	64	—	64	—
Bonds	8,601	9,222	9,222	—	—
Other interest-bearing debt	1,675	1,685	—	1,685	—
Financial liabilities	10,276	10,907	9,222	1,685	—
Dec. 31, 2020					
Bonds	64	64	—	64	—
Financial assets	64	64	—	64	—
Bonds	8,869	9,652	9,352	300	—
Other interest-bearing debt	1,983	2,002	—	2,002	—
Financial liabilities	10,852	11,654	9,352	2,302	—

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

In EUR mn

Q2/21	Q1/21	Q2/20	Δ% ¹		6m/21	6m/20	Δ%
929	745	413	125	Exploration & Production	1,673	1,086	54
566	522	241	135	Refining & Marketing	1,087	642	69
256	193	88	189	Chemicals & Materials	448	244	84
89	90	88	1	Corporate & Other	179	176	2
1,838	1,549	831	121	Total	3,388	2,148	58

Sales to third parties

In EUR mn

Q2/21	Q1/21	Q2/20	Δ% ¹		1–6/21	1–6/20	Δ%
410	475	286	43	Exploration & Production	885	785	13
4,346	3,634	2,563	70	Refining & Marketing	7,981	6,390	25
2,506	2,317	288	n.m.	Chemicals & Materials	4,823	721	n.m.
3	3	1	n.m.	Corporate & Other	6	2	187
7,266	6,429	3,138	132	Total	13,695	7,898	73

Total sales (not consolidated)

In EUR mn

Q2/21	Q1/21	Q2/20	Δ% ¹		6m/21	6m/20	Δ%
1,338	1,220	700	91	Exploration & Production	2,558	1,871	37
4,912	4,156	2,804	75	Refining & Marketing	9,068	7,031	29
2,762	2,509	376	n.m.	Chemicals & Materials	5,271	965	n.m.
92	93	89	3	Corporate & Other	185	178	4
9,104	7,978	3,968	129	Total	17,082	10,046	70

Segment and Group profit

In EUR mn

Q2/21	Q1/21	Q2/20	Δ% ¹		6m/21	6m/20	Δ%
383	349	(237)	n.m.	Operating Result Exploration & Production	733	(246)	n.m.
207	400	246	(16)	Operating Result Refining & Marketing	606	95	n.m.
678	465	96	n.m.	Operating Result Chemicals & Materials	1,143	229	n.m.
(20)	(10)	(5)	n.m.	Operating Result Corporate and Other	(29)	(25)	(17)
1,248	1,204	100	n.m.	Operating Result segment total	2,452	54	n.m.
(10)	(46)	(38)	73	Consolidation: elimination of intersegmental profits	(56)	90	n.m.
1,238	1,158	63	n.m.	OMV Group Operating Result	2,396	144	n.m.
(31)	(46)	8	n.m.	Net financial result	(77)	(69)	(11)
1,207	1,112	70	n.m.	OMV Group profit before tax	2,319	75	n.m.

¹ Q2/21 compared to Q2/20**Assets¹**

In EUR mn

	June 30, 2021	Dec. 31, 2020
Exploration & Production	12,369	12,662
Refining & Marketing	3,794	3,955
Chemicals & Materials	5,170	5,767
Corporate & Other	243	262
Total	21,576	22,646

¹ Segment assets consist of intangible assets and property, plant and equipment. They do not include assets reclassified to held for sale.**Other notes****Transactions with related parties**

In 6m/21, there were arm's length supplies of goods and services between the Group and equity-accounted companies, except for transactions with OJSC Severneftegazprom, which are not based on market prices but on a cost-plus defined margin.

Material transactions with equity-accounted investments

In EUR mn

	6m/21		6m/20	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Abu Dhabi Oil Refining Company	6	—	2	—
Abu Dhabi Polymers Company Limited (Borouge)	37	7	—	—
Borealis AG	—	—	535	19
Borouge Pte. Ltd.	150	225	—	—
GENOL Gesellschaft m.b.H.	49	0	54	0
Erdöl-Lagergesellschaft m.b.H.	26	30	26	38
Deutsche Transalpine Oelleitung GmbH	0	14	0	14
Kilpilahti Power Plant LTD	1	27	—	—
Neochim AD	—	6	—	—
OJSC Severneftegazprom	—	61	—	82
Trans Austria Gasleitung GmbH ¹	4	11	4	11

¹ Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Austria disposal group.**Balances with equity-accounted investments**

In EUR mn

	June 30, 2021	Dec. 31, 2020
Loans receivables	835	753
Advance payments	13	16
Trade receivables	101	78
Other receivables	23	7
Contract assets	7	7
Trade payables	143	106
Other payables	—	143
Contract liabilities	136	144

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Dividend income from equity-accounted investments

In EUR mn

	6m/21	6m/20
Abu Dhabi Petroleum Investments LLC	—	5
Abu Dhabi Polymers Company Limited (Borouge)	284	—
Borealis AG	—	108
Borouge Pte. Ltd.	42	—
OJSC Severneftegazprom	17	14
Pearl Petroleum Company Limited	12	13
EEX CEGH Gas Exchange Services GmbH	1	1
Trans Austria Gasleitung GmbH ¹	9	16
Total Group	366	156

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

There were no significant changes related to financing commitments in 6m/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 condensed consolidated interim financial statements for 6m/21.

Subsequent events

There were no material subsequent events leading up to the publication of the Group Interim Financial Statements for 6m/21.

July 28, 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 six months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining six months of the financial year, and the major related-party transactions to be disclosed.

Vienna, July 28, 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

Martijn van Koten m.p.
Executive Officer Refining

Elena Skvortsova m.p.
Executive Officer Marketing & Trading

Alfred Stern m.p.
Executive Officer Chemicals & Materials

Further Information

Next events

- ▶ OMV Group Trading Update Q3/21: October 8, 2021
- ▶ OMV Group Report January—September and Q3 2021: October 29, 2021

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

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