

A wide-angle photograph of an industrial refinery or chemical plant at dusk. The sky is a mix of blue and orange. The facility is filled with complex piping, towers, and storage tanks. Overlaid on the image are several concentric, glowing blue circles and lines, suggesting digital data or a network. The overall scene is a blend of industrial reality and digital technology.

Q4 2021 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

February 3, 2022

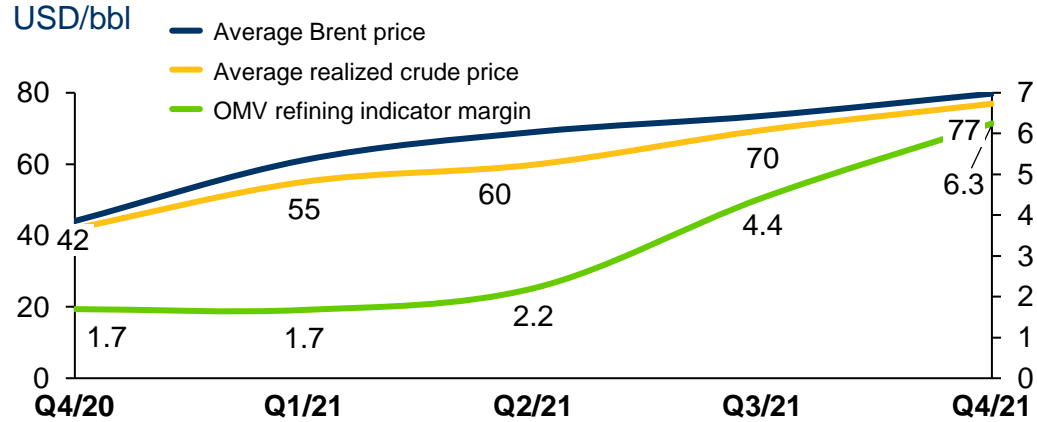
Disclaimer

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.

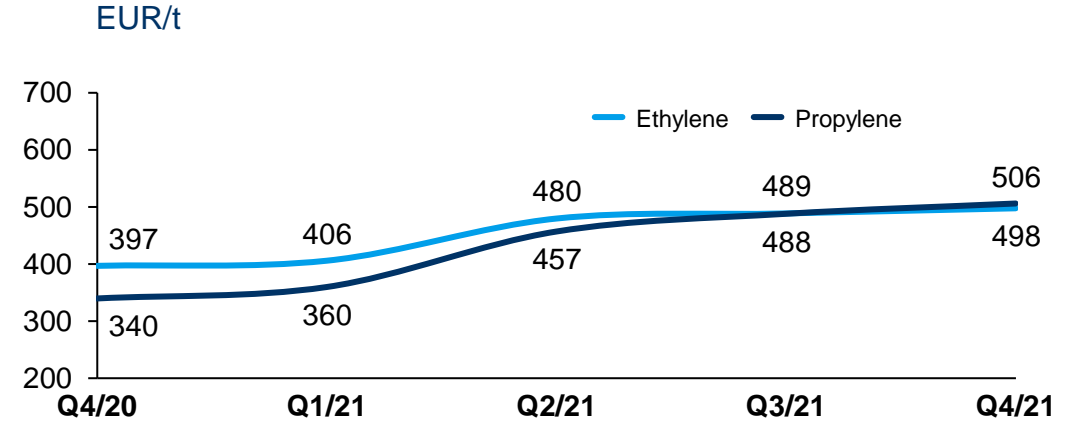
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Macro environment – strong prices and margins across all commodities

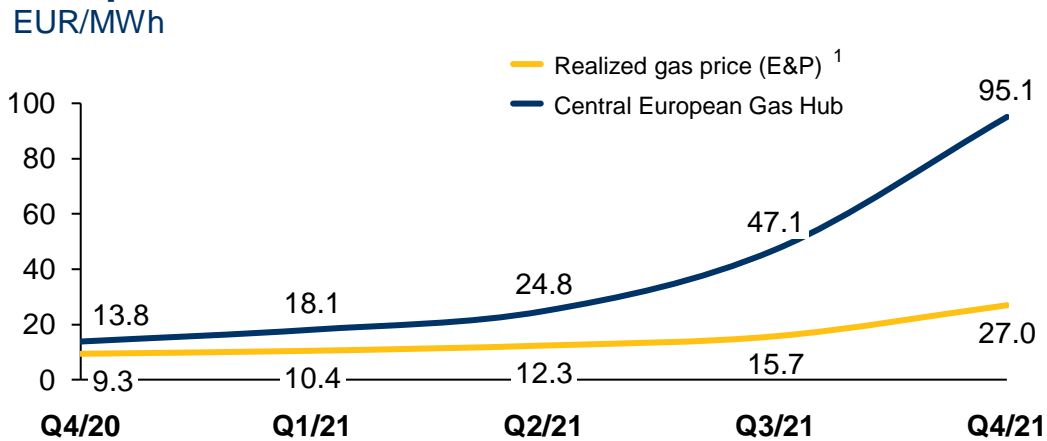
Oil prices & refining indicator margin Europe



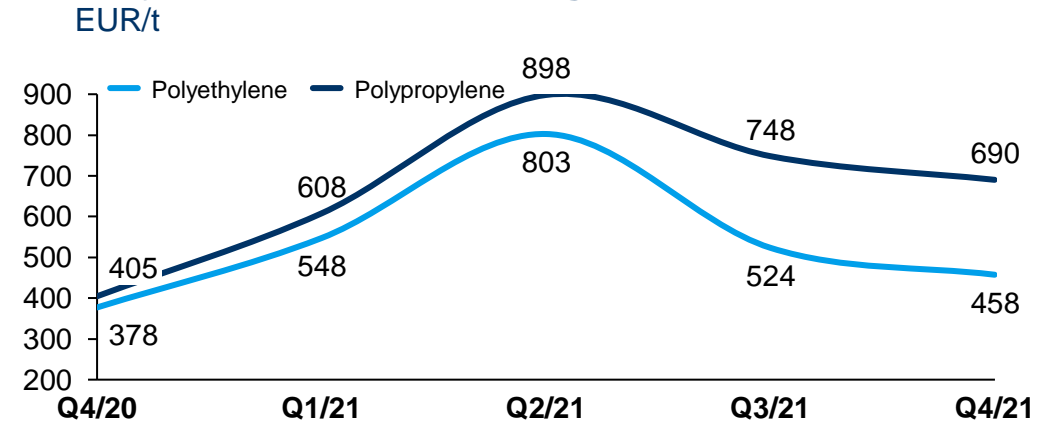
Olefin indicator margins Europe ²



Gas prices



Polyolefin indicator margins Europe



Note: All figures are quarterly averages.

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

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

Key messages



FINANCIAL PERFORMANCE Q4/21

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

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

Proposed 2021 Dividend Per Share of EUR 2.30



STRONG OPERATIONS Q4/21

Quarterly production of
491 kboe/d

Production cost at
USD 6.4/boe

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

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

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



DELIVERING THE STRATEGY

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

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

FID for ReOil® demo plant

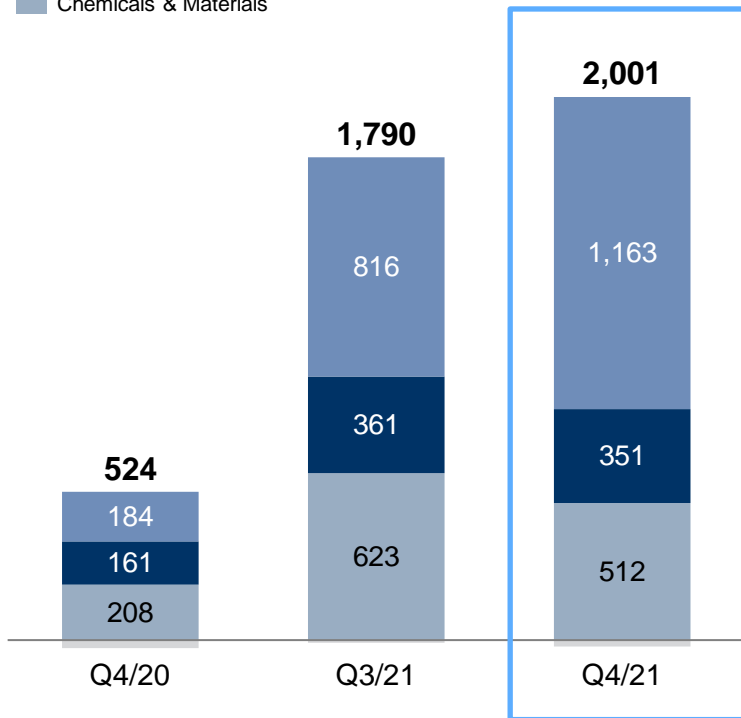
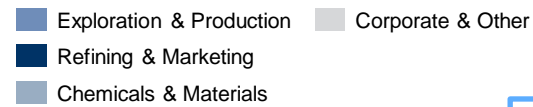
FID for Borouge 4 in Ruwais, UAE

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

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

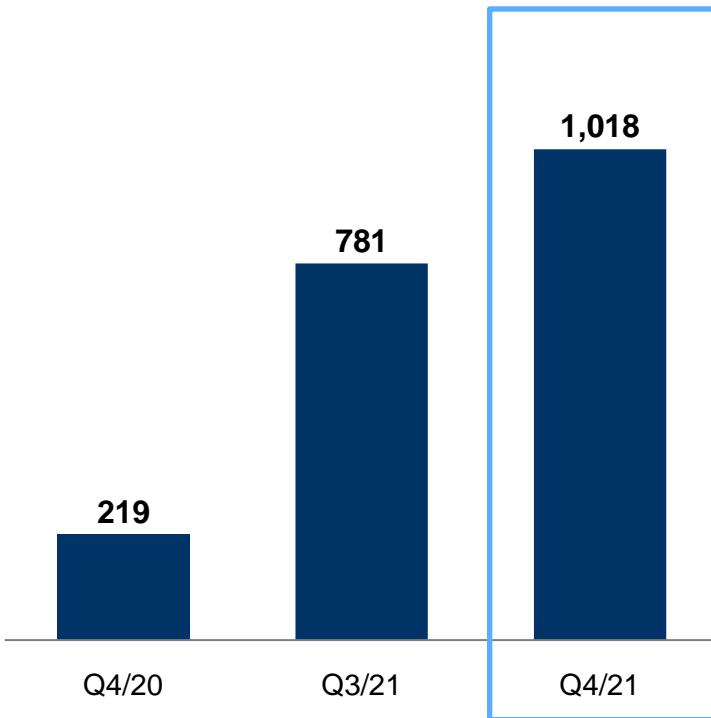
Clean CCS Operating Result

EUR mn



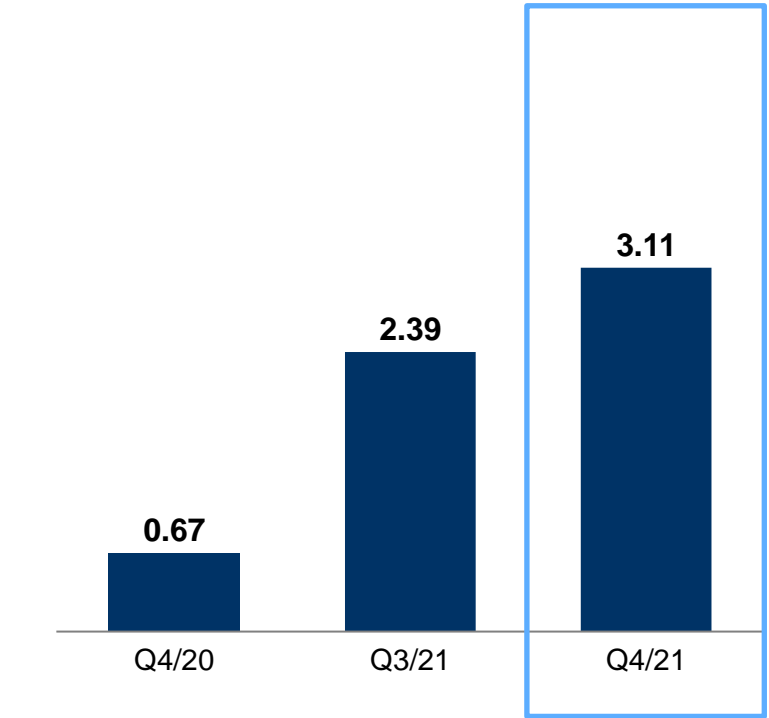
Clean CCS net income attributable to stockholders

EUR mn



Clean CCS Earnings Per Share

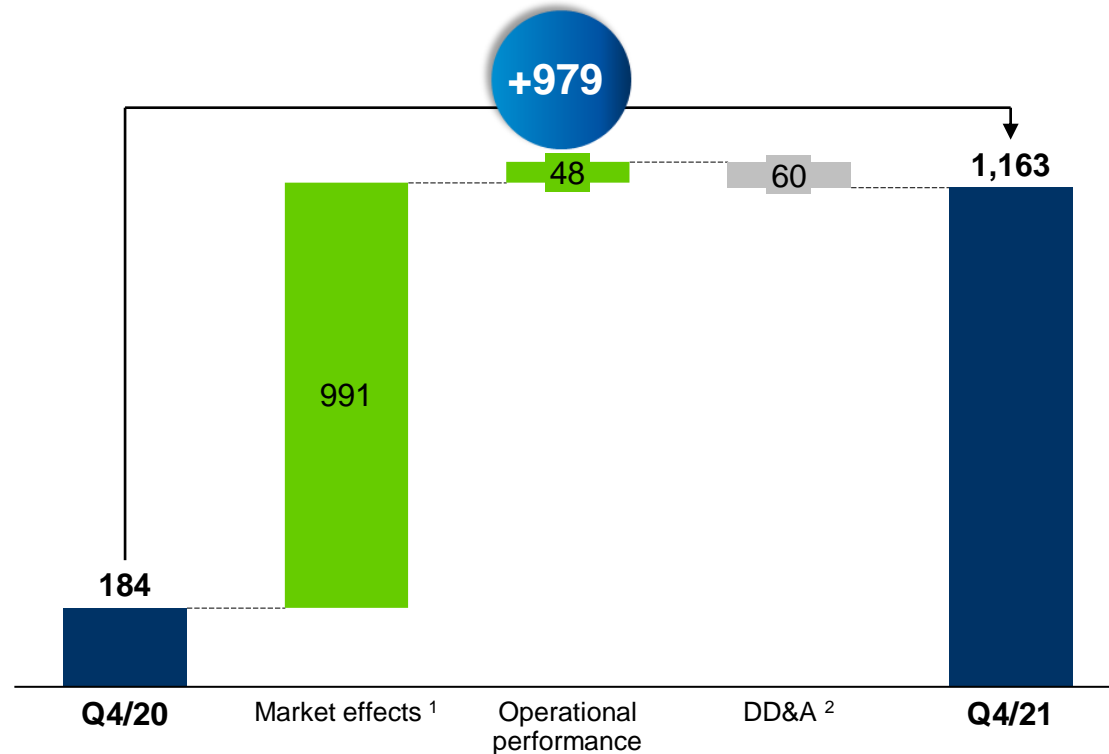
EUR



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

Clean Operating Result

EUR mn



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

² Depreciation, Depletion, and Amortization, including write-ups

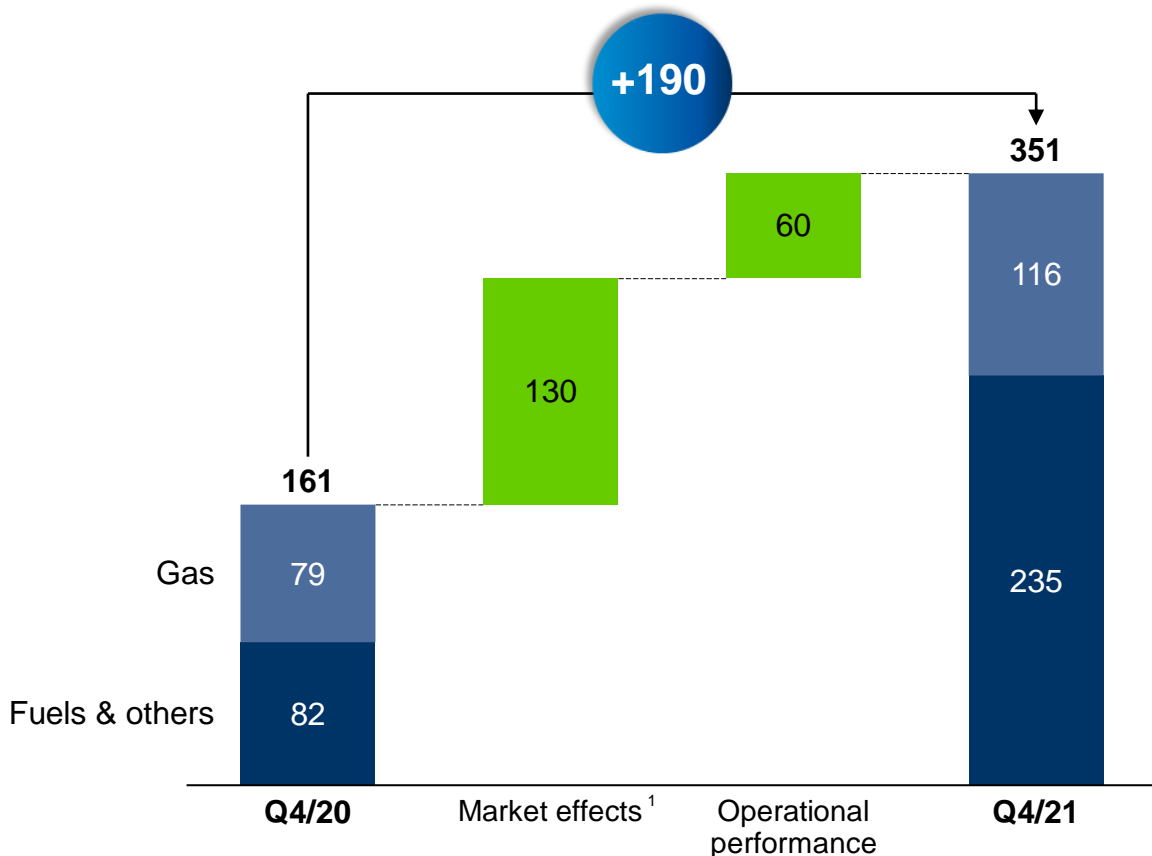
Q4/21 vs. Q4/20

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

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

Clean CCS Operating Result

EUR mn



¹ Market effects based on refining indicator margin Europe

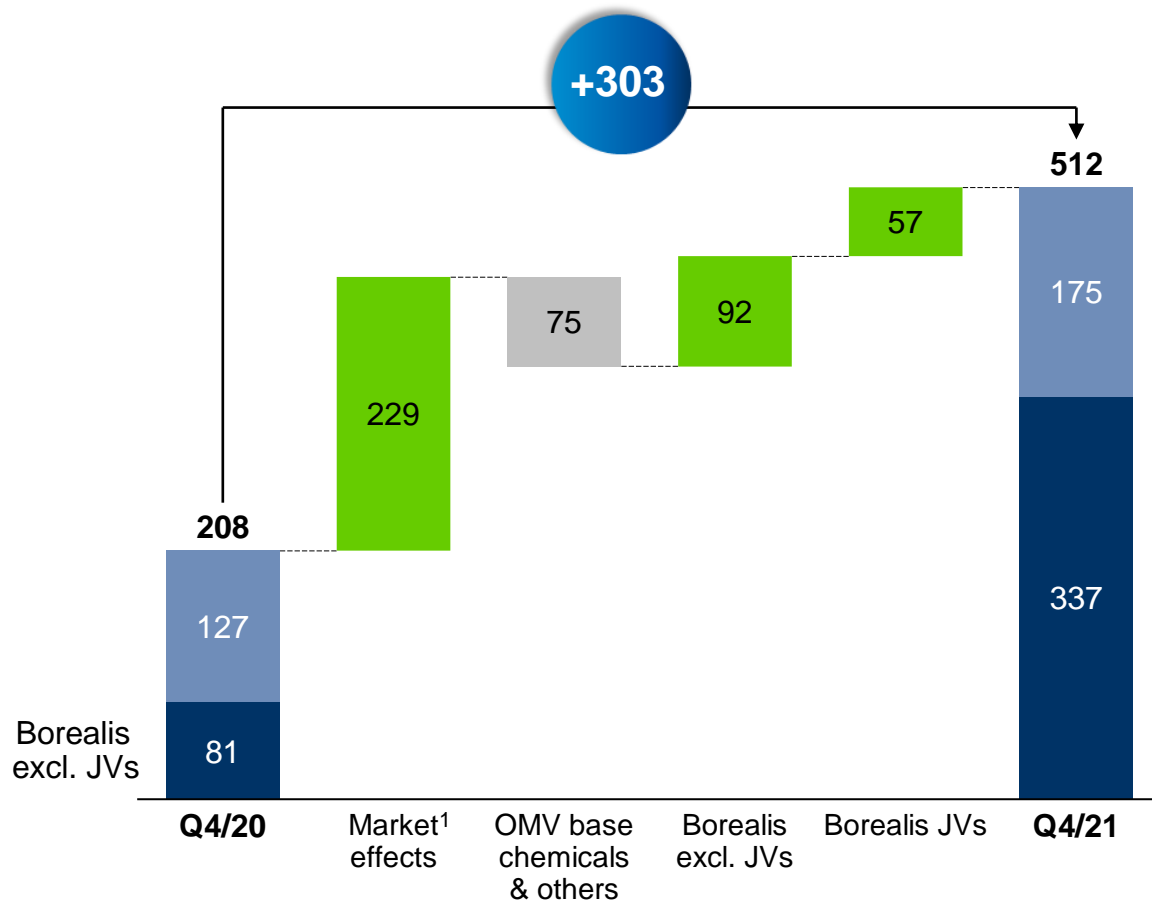
Q4/21 vs. Q4/20

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

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

Clean Operating Result

EUR mn



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

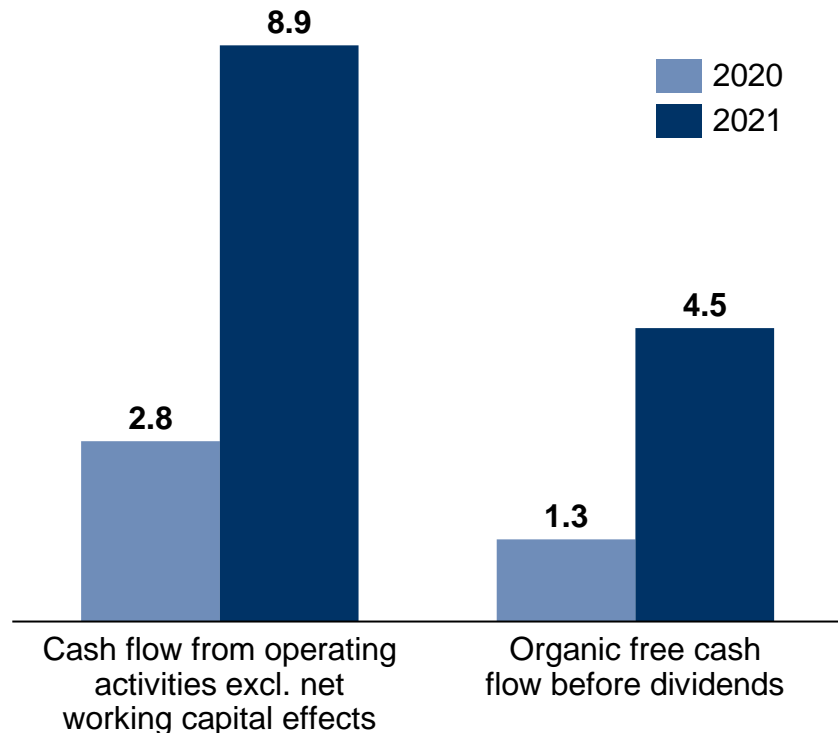
Q4/21 vs. Q4/20

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

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

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

EUR bn



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

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

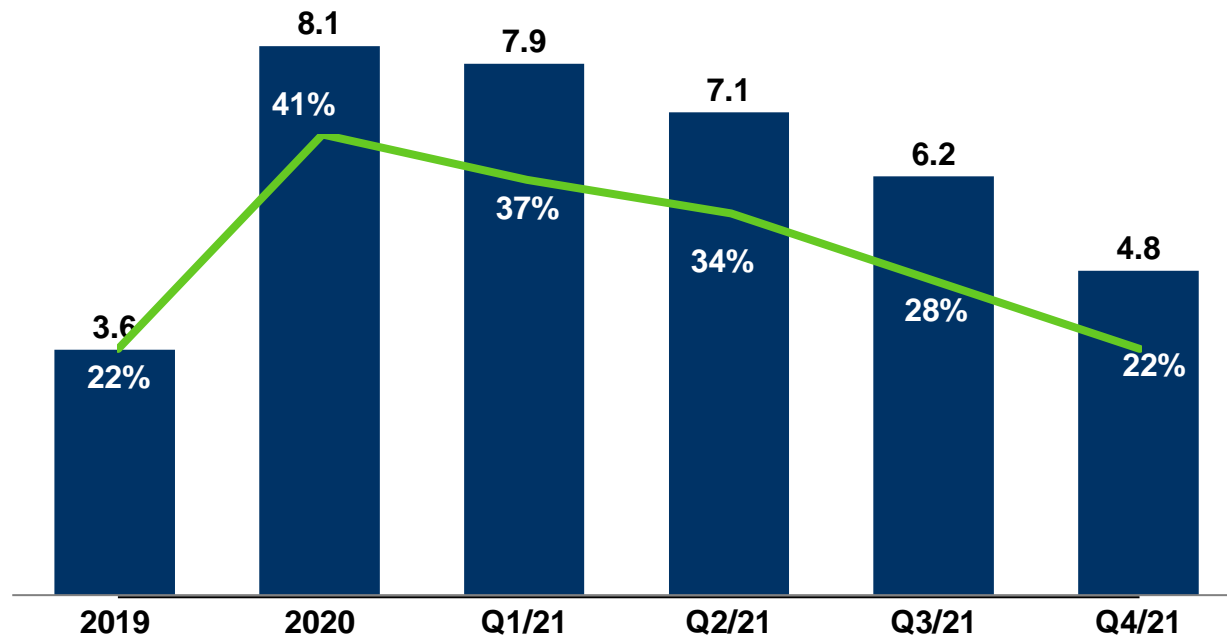
² Organic free cash flow before dividends is cash flow from operating activities less organic cash flow from investing activities.

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



Healthy balance sheet

— Gearing ratio excluding leases
 ■ Net debt excluding leases in EUR bn



Leverage ratio

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

End of December 2021
 OMV cash position
EUR 5.0 bn

End of December 2021
 OMV undrawn committed
 credit facilities
EUR 4.3 bn

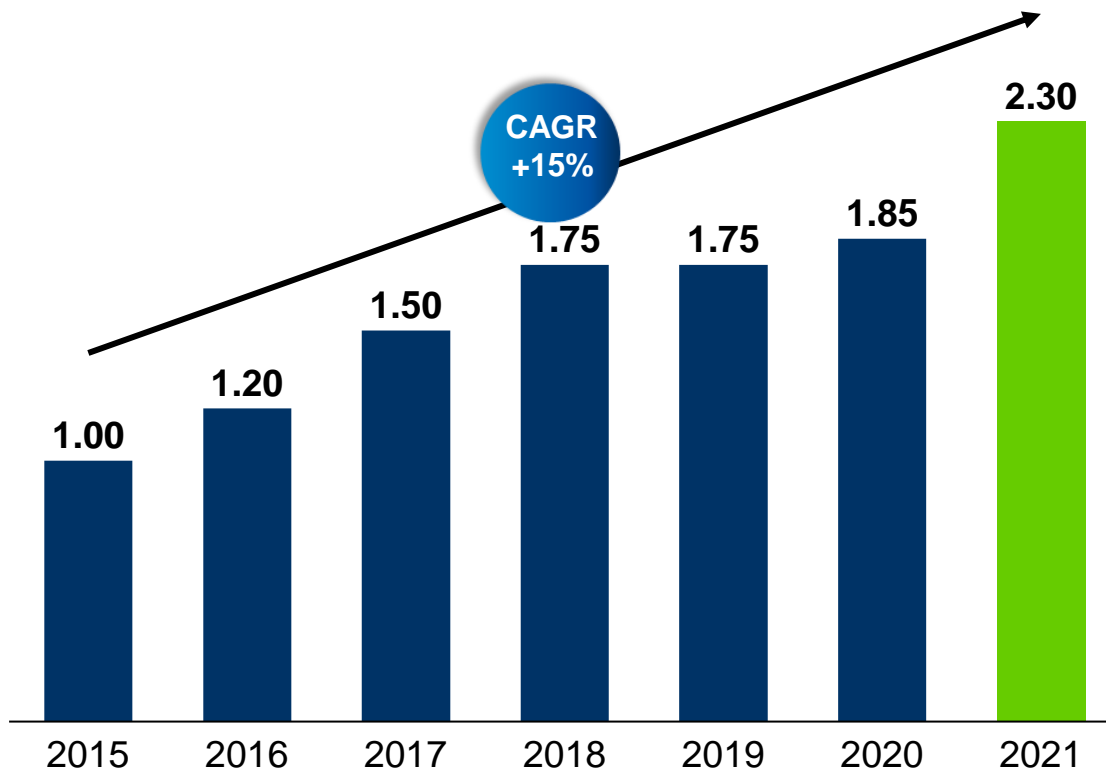
Note: Gearing ratio excluding leases is defined as net debt (excluding leases) to equity.
 Leverage ratio is defined as net debt including leases to capital employed.



Clear commitment to our progressive dividend policy

Dividend of EUR 2.30 per share proposed, up 24% vs. prior year

Dividend Per Share EUR

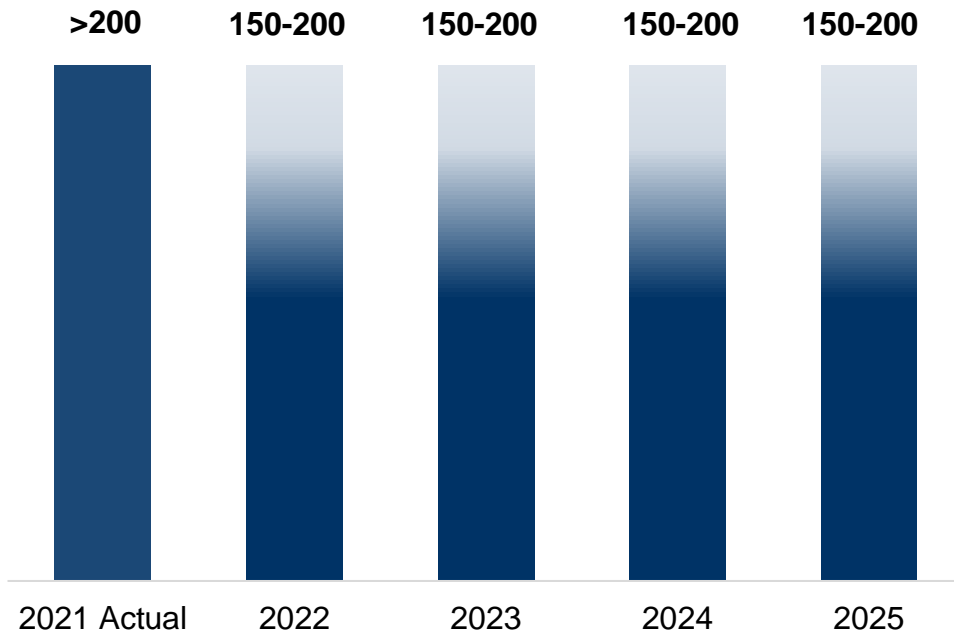


- ▶ **Record dividend per share of EUR 2.30** proposed (+24% vs. 2020)
- ▶ We are committed to delivering an **attractive shareholder return**
- ▶ **Progressive dividend policy:** OMV aims to increase the dividend or at least maintain it at the respective previous year's level

Significant Borealis synergies achieved in the first year

≥800

EUR mn by year-end 2025



Operational cost savings

Combined purchasing

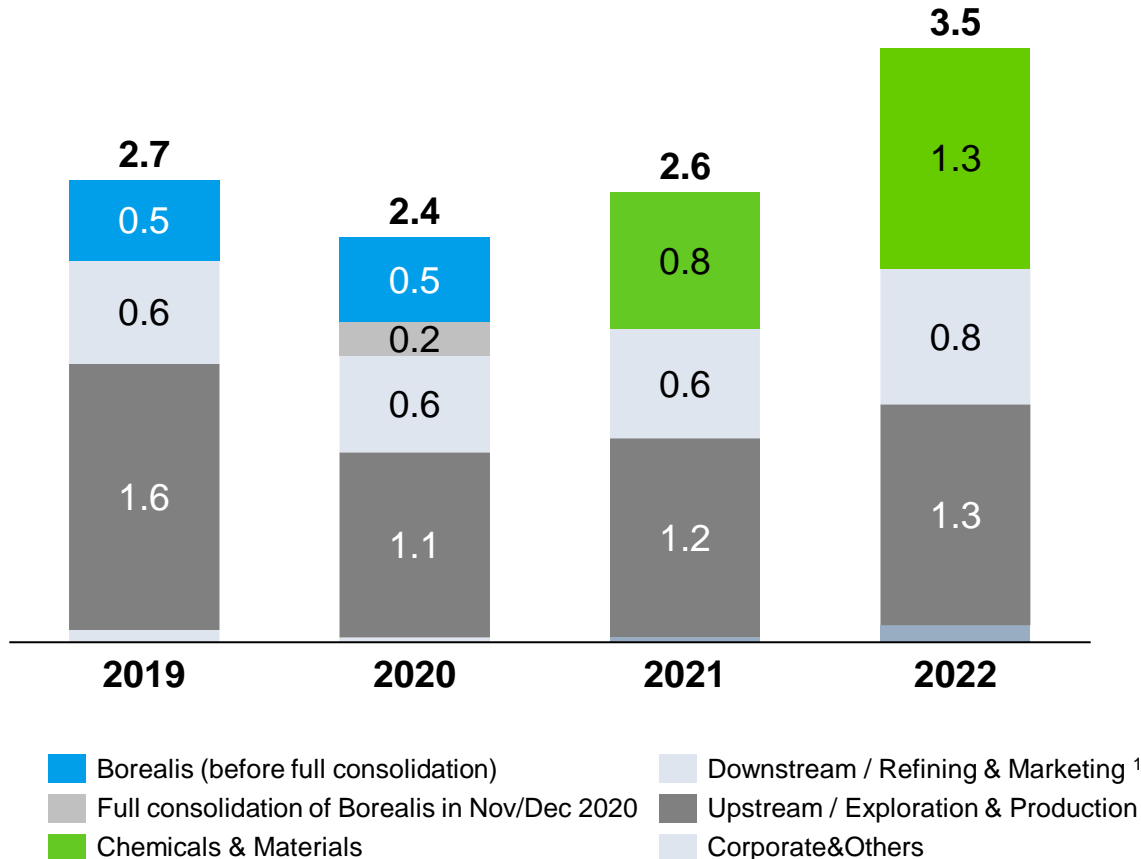
Debottlenecking

Value chain optimization

Tax benefits

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

Organic CAPEX EUR bn



¹ 2020 excluding Borealis EUR 0.2 bn after full consolidation

Main projects in 2022

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

Outlook 2022

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

APPENDIX

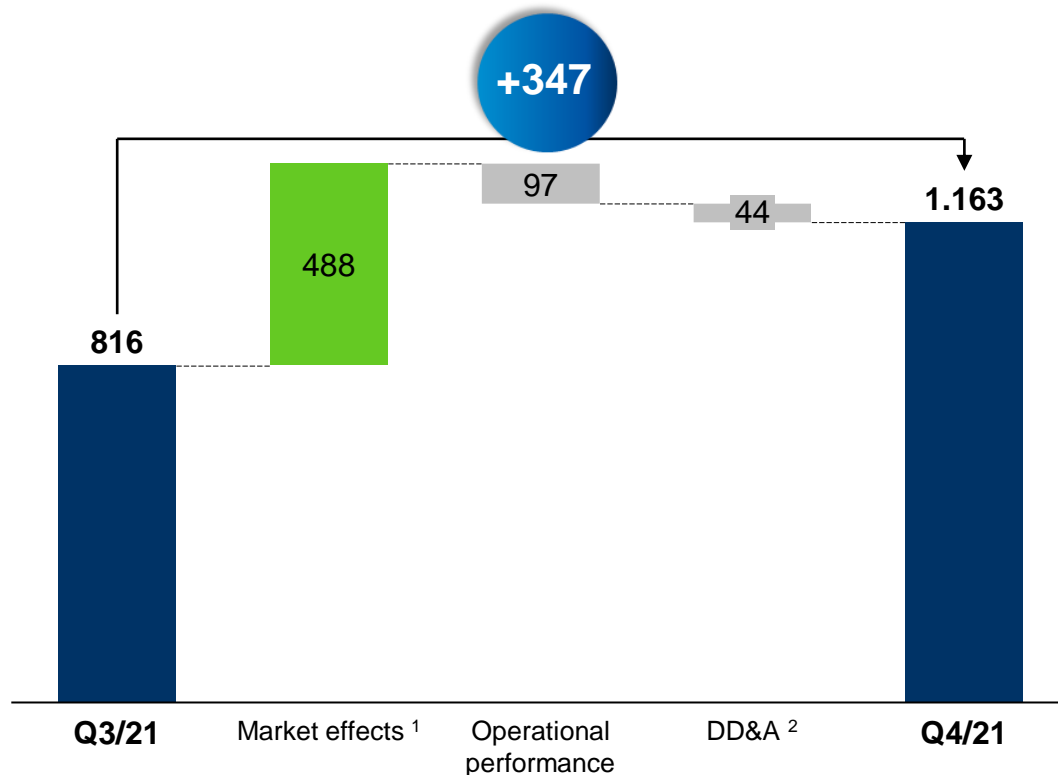
OMV Aktiengesellschaft



Exploration & Production – favorable market environment partly offset by lower oil sales, hedging losses, and higher E&A expenses

Clean Operating Result

EUR mn



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

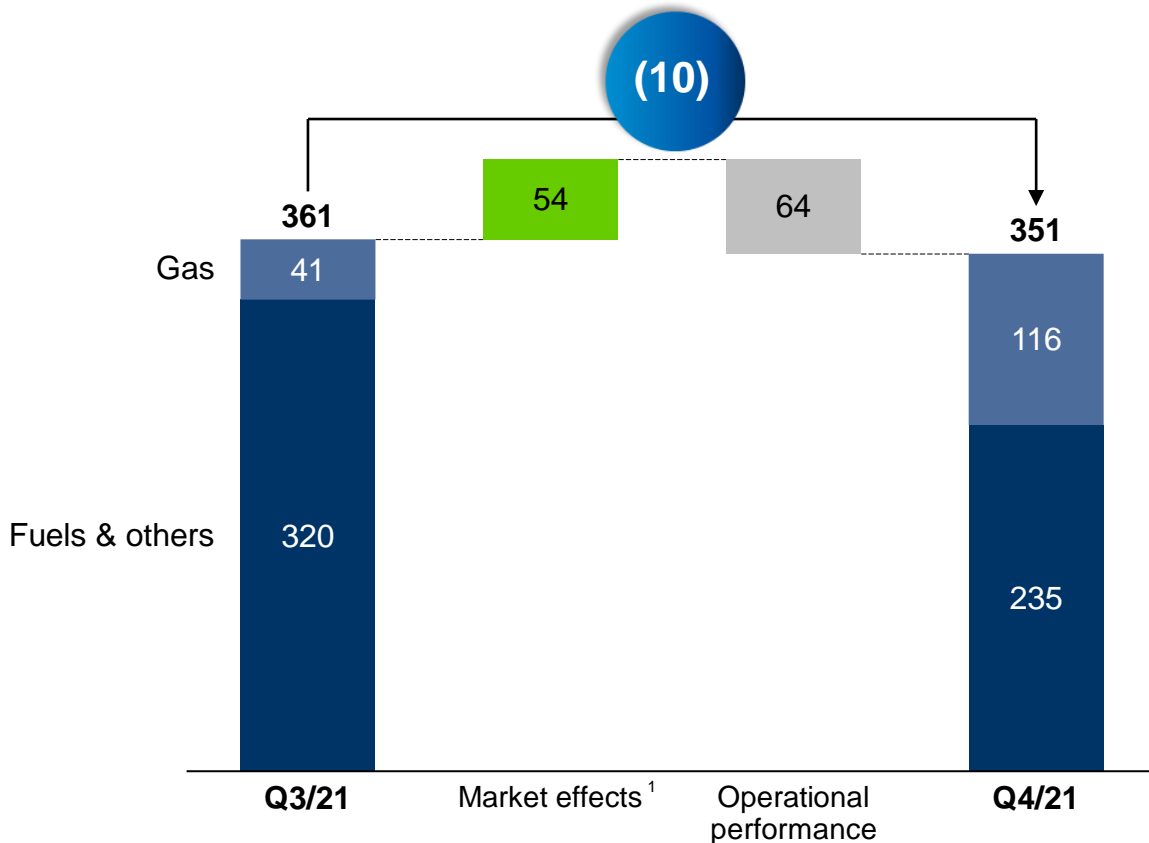
² Depreciation, Depletion, and Amortization, including write-ups

Q4/21 vs. Q3/21

- ▶ Improved market environment
 - ▶ Realized oil price increased by 11%
 - ▶ Realized gas price increased by 72%
 - ▶ Realized hedging loss of EUR (260) mn in Q4/21
 - ▶ Positive FX impact due to stronger USD/EUR
- ▶ Production of 491 kboe/d (+21 kboe/d)
 - ▶ Russia (+17 kboe/d)
 - ▶ New Zealand (+4 kboe/d)
 - ▶ Libya (–3 kboe/d)
- ▶ Slightly higher sales volumes (+2 kboe/d)
- ▶ Higher E&A expenses following intangible write-offs
- ▶ Production costs decreased to USD 6.4/boe (–5%)

Refining & Marketing – stronger market environment offset by weaker sales volumes following lockdowns

Clean CCS Operating Result EUR mn



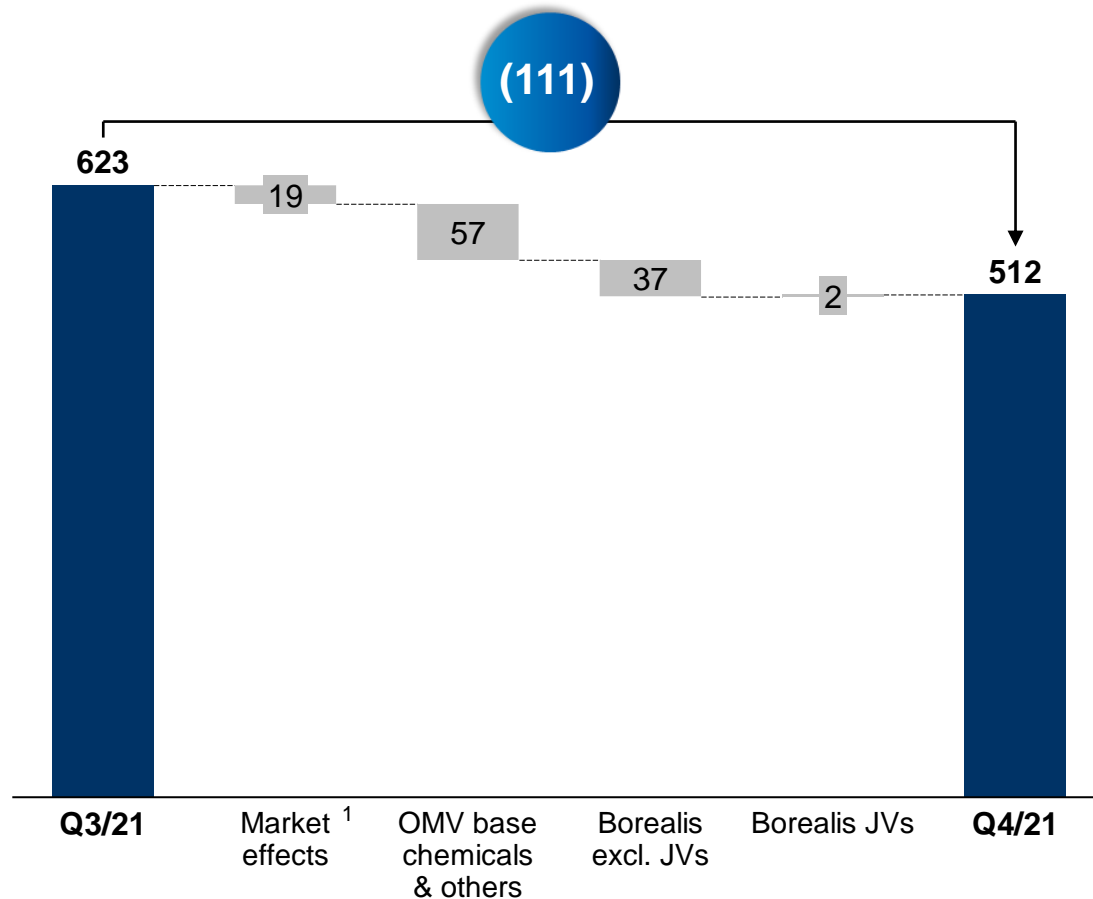
¹ Market effects based on refining indicator margin Europe

Q4/21 vs. Q3/21

- ▶ Significantly higher refining indicator margin
 - ▶ Refining indicator margin Europe at USD 6.3/bbl (+41%)
- ▶ Operational performance
 - ▶ Higher refinery utilization rate Europe (+4 ppt)
 - ▶ Lower total product sales (-7%)
 - ▶ Weaker retail performance driven by lower volumes and margins due to seasonality and lockdowns
 - ▶ Higher utility and CO2 costs
 - ▶ Higher ADNOC Refining & Trading JV contribution due to higher refining margins
 - ▶ Higher gas contribution due to significantly stronger power result in Romania and reversal of certain provisions

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

Clean Operating Result EUR mn



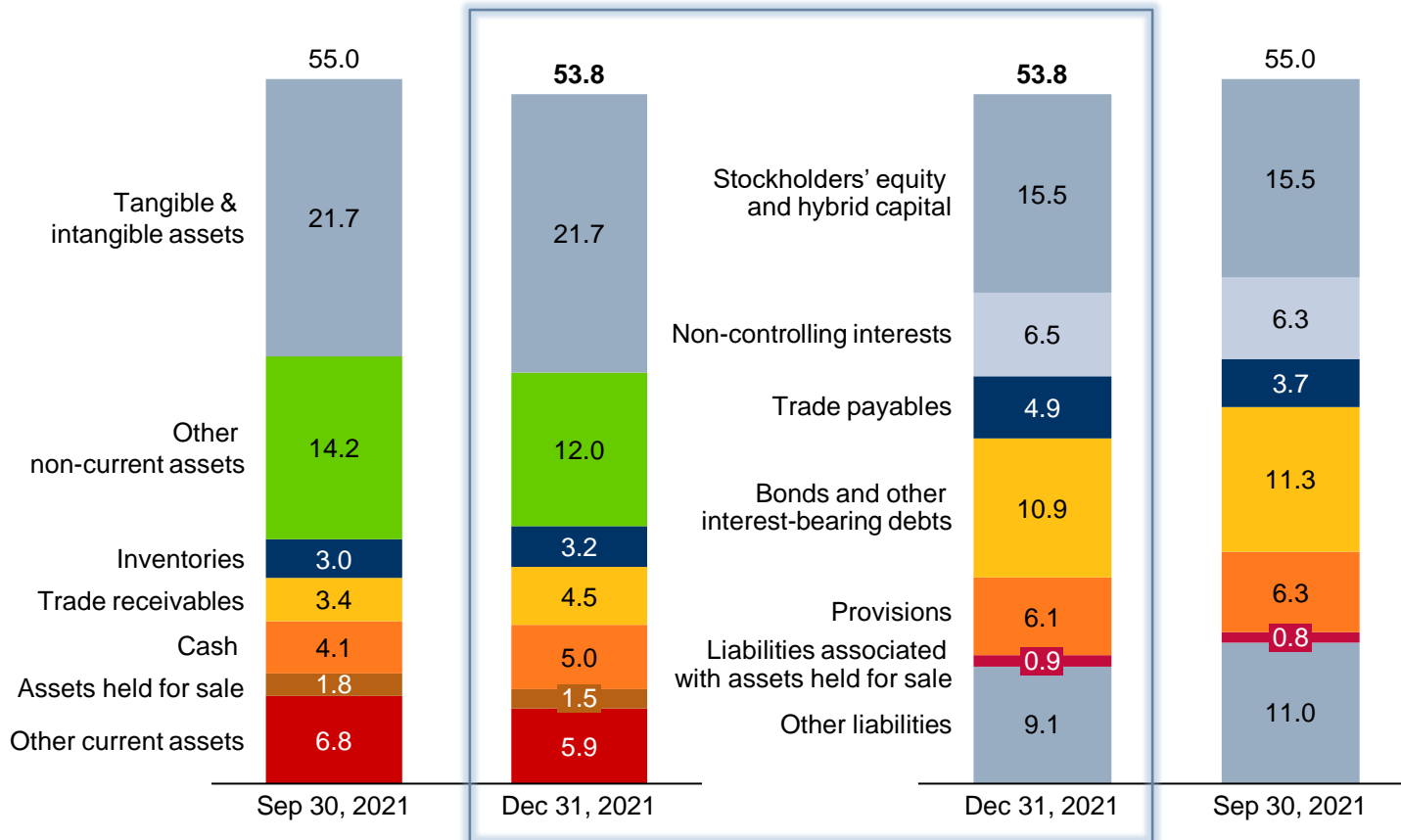
Q4/21 vs. Q3/21

- ▶ Market environment
 - ▶ Higher ethylene and propylene indicator margins (+2%, +4%)
 - ▶ Lower European PE and PP indicator margins (-13%, -8%)
- ▶ OMV base chemicals & others
 - ▶ Negatively impacted by CO2 effects, higher feedstock costs, and lower benzene and butadiene result
- ▶ Borealis excluding JVs
 - ▶ Hydrocarbons & Energy: significantly higher light feedstock costs, negative inventory effects, and lower phenol business
 - ▶ Polyolefins: almost flat polyolefin sales volumes, but higher utility costs, partially offset by positive inventory effects
 - ▶ Higher positive inventory valuation effects
 - ▶ Higher fertilizer results, driven by positive inventory effects and higher margin
- ▶ Borealis JVs
 - ▶ Positive impact from higher prices in Asia, partially offset by lower PE margin in the US

Strong balance sheet

Balance sheet December 31, 2021 vs. September 30, 2021

EUR bn



- ▶ **Other non-current assets** impacted by decrease of EUR 1.9 bn related to at-equity accounted investments, mainly due to:
 - ▶ Dividend distribution Abu Dhabi Polymers Company Limited (Borouge) of EUR 1.4 bn in Q4/21
 - ▶ Impairment of ADNOC Refining investment value EUR 669 mn
- ▶ **Other current assets and liabilities** mostly impacted by derivatives
- ▶ Decrease of **assets held for sale** driven by impairment of Nitro disposal group (EUR 444 mn)

Sensitivities of the OMV Group results in 2022

Annual impact excl. hedging

in EUR mn

	Clean CCS Operating Result	Operating cash flow
Brent oil price (USD +1/bbl)	+55	+25
Realized gas price (EUR +1/MWh)	+145	+95
OMV indicator refining margin Europe (USD +1/bbl)	+95	+75
Ethylene indicator margin Europe (EUR +10/t)	+20	+15
Propylene indicator margin Europe (EUR +10/t)	+20	+15
Polyethylene indicator margin Europe (EUR +10/t)	+10	+10
Polypropylene indicator margin Europe (EUR +10/t)	+10	+10
EUR/USD (USD changes by USD +0.01)	+25	+15

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



OMV