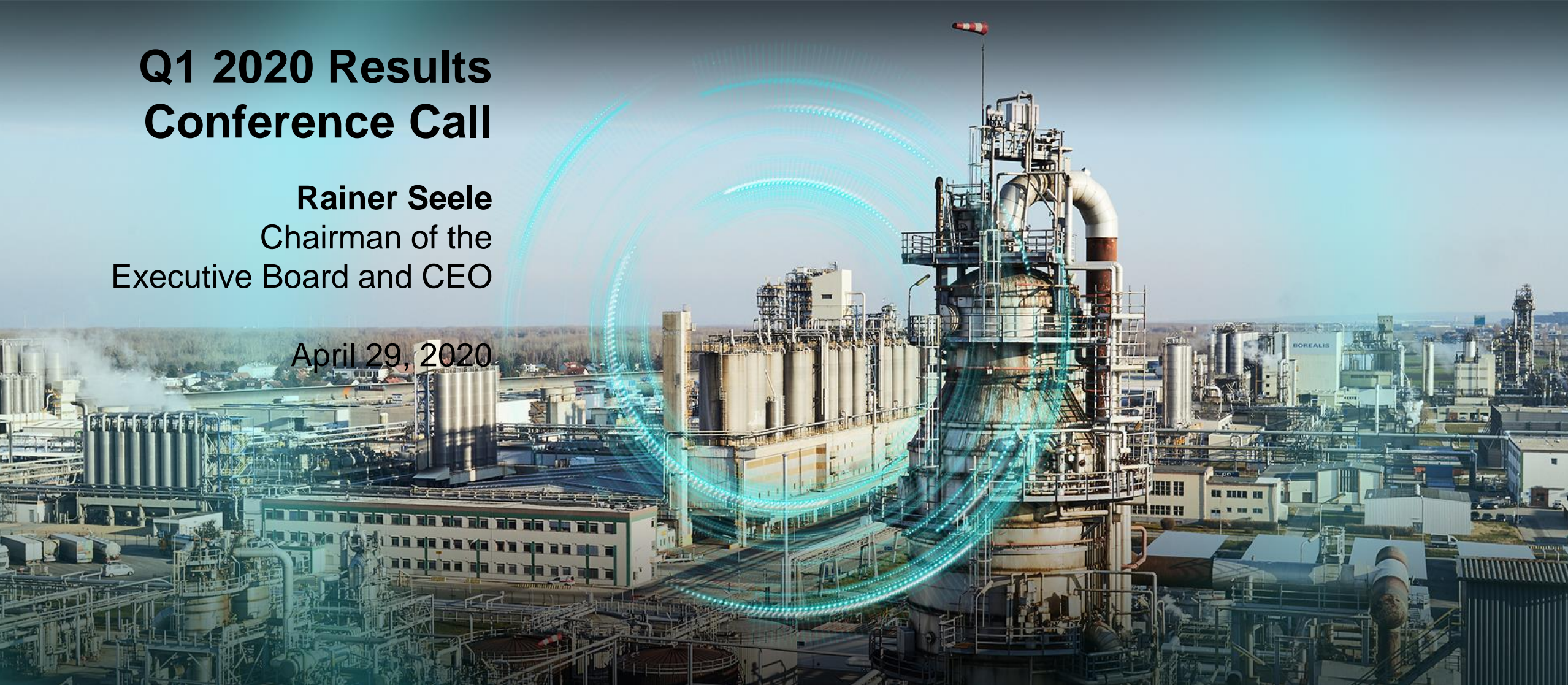


Q1 2020 Results Conference Call

Rainer Seele
Chairman of the
Executive Board and CEO

April 29, 2020



Disclaimer

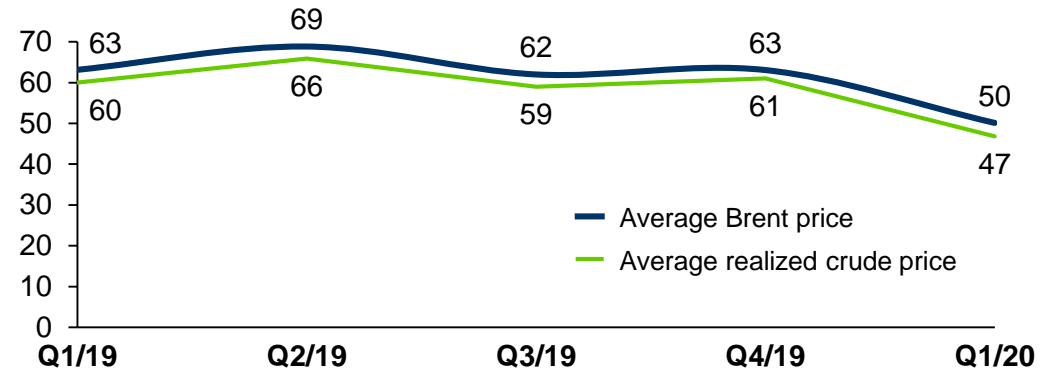
This report contains forward-looking statements. Forward-looking statements may be identified by the use of terms such as “outlook,” “expect,” “anticipate,” “target,” “estimate,” “goal,” “plan,” “intend,” “may,” “objective,” “will”, and similar terms or by their context. These forward-looking statements 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.

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

Macro environment – Brent and gas prices down, improved Downstream market environment

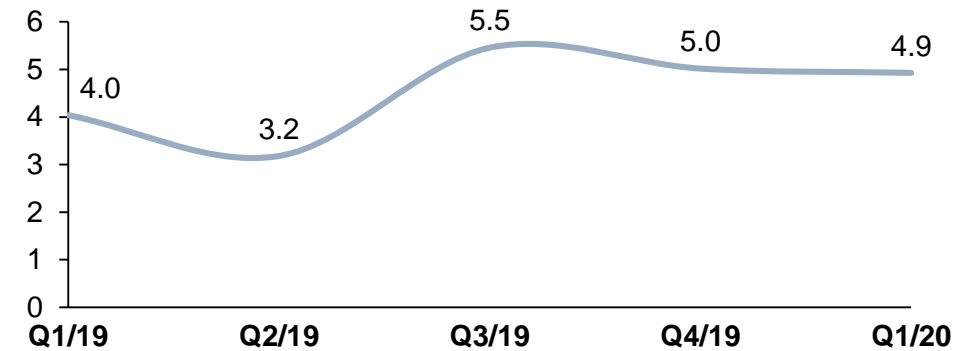
Oil prices

USD/bbl



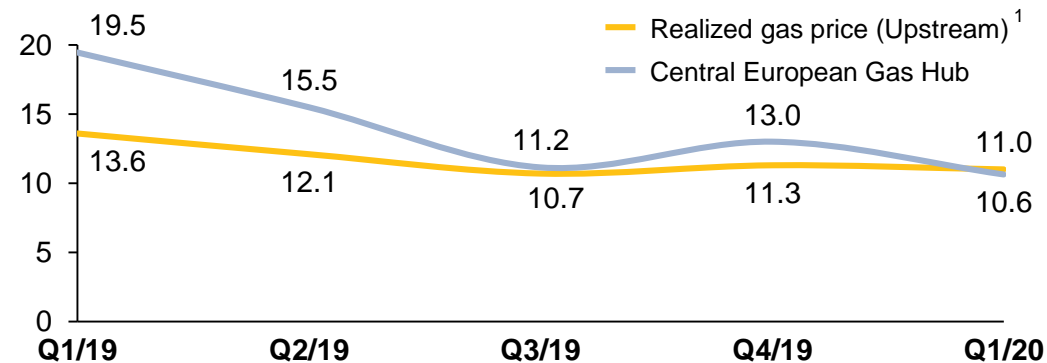
OMV indicator refining margin

USD/bbl



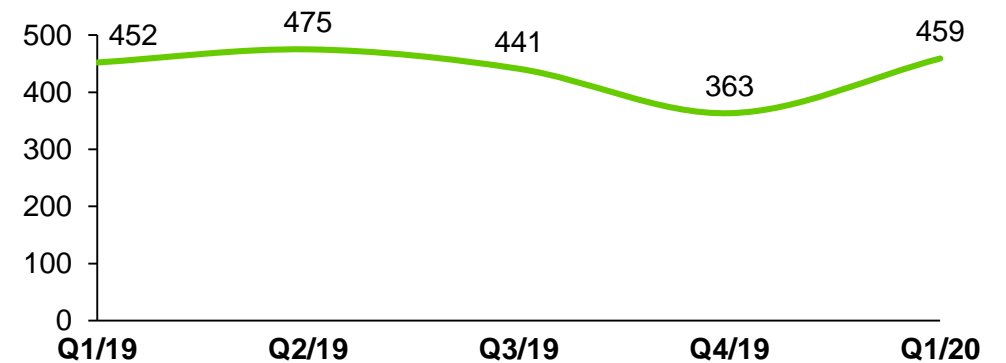
Gas prices

EUR/MWh



Ethylene/propylene net margin ²

EUR/t



Note: All figures are quarterly averages

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

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

Key messages



FINANCIAL PERFORMANCE

Resilient Clean CCS Operating Result of **EUR 699 (-8% y-o-y)** supported by strong Downstream

Quarterly cash flow from operating activities ¹ of **EUR 838 mn**

¹ Excluding net working capital effects



STRONG OPERATIONS

Quarterly production of **472 kboe/d**

Production cost at **USD 6.4/boe**

Refinery **utilization rate of 94%**



DELIVERING THE STRATEGY

Signed agreement for acquisition of **additional 39% in Borealis**

Initiated divestment process for:

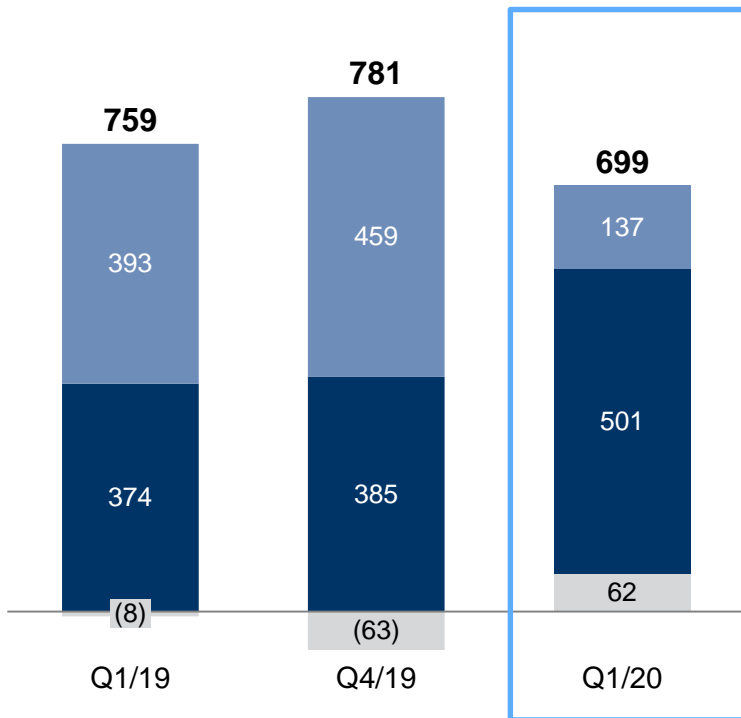
- 51% share in **Gas Connect Austria**
- **German retail network**

Clean CCS Operating Result impacted by weaker market in Upstream, partially compensated by strong Downstream

Clean CCS Operating Result

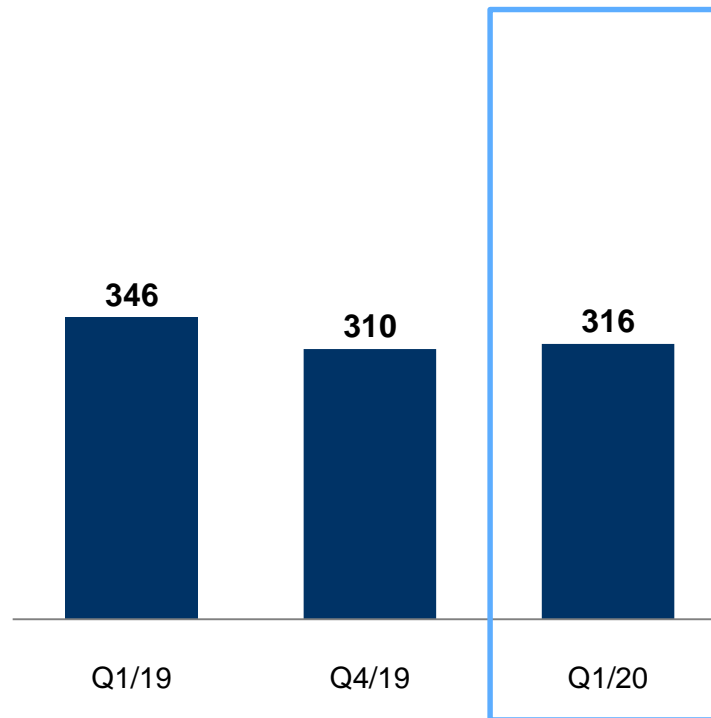
EUR mn

■ Upstream ■ Corporate & Other, Consolidation
■ Downstream



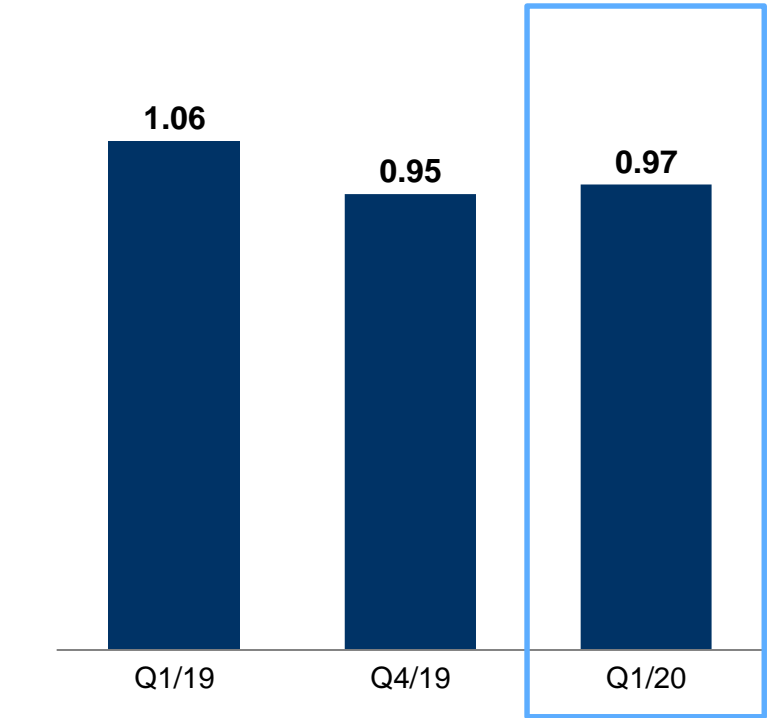
Clean CCS Net Income attributable to stockholders

EUR mn



Clean CCS Earnings Per Share

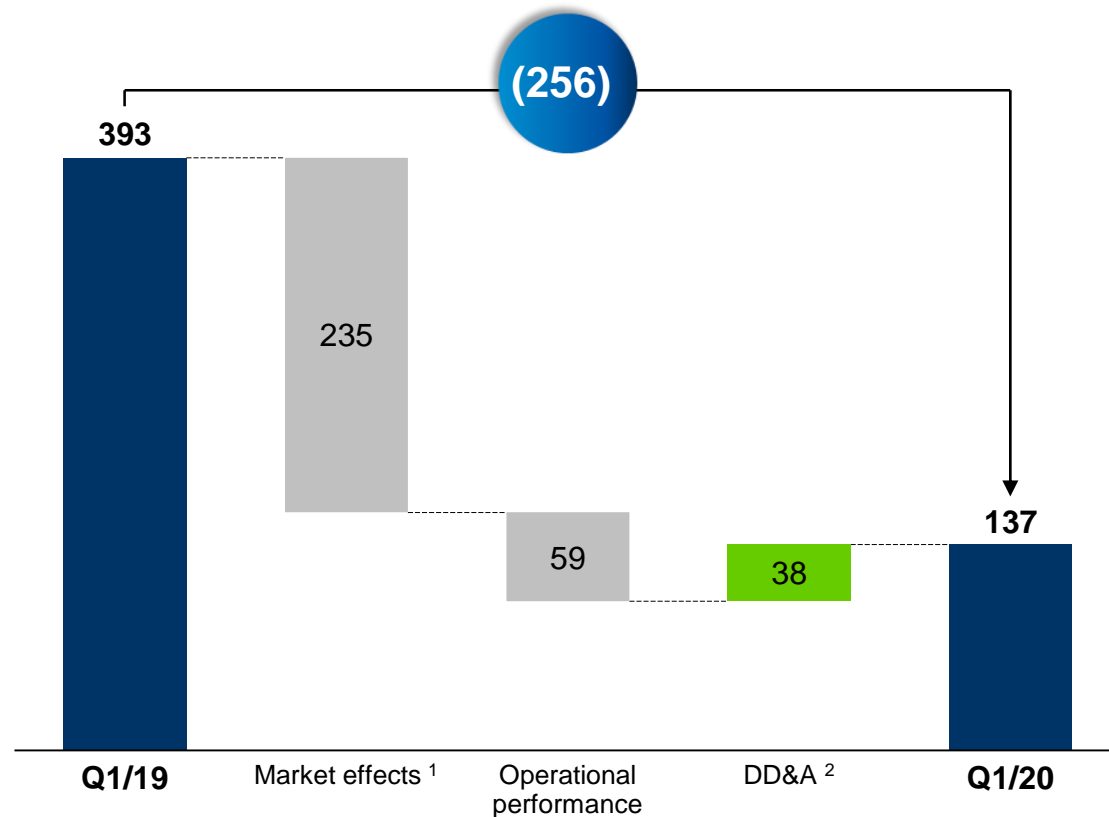
EUR



Upstream – Weaker oil and gas market environment and increased exploration expenses, partially offset by higher sales

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

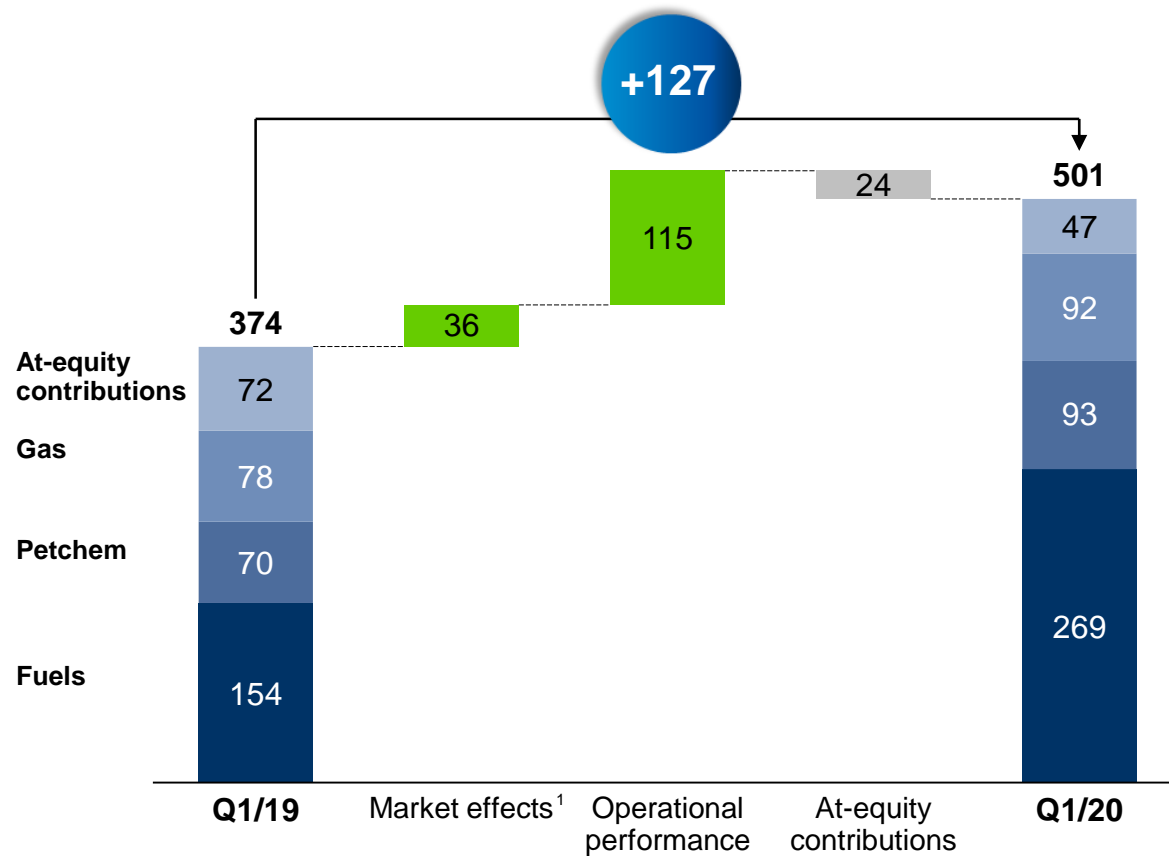
² Depreciation, Depletion, and Amortization

Q1/20 vs. Q1/19

- ▶ Weaker market environment
 - ▶ Average realized oil price decreased by 22%
 - ▶ Average realized gas price decreased by 19%
 - ▶ Positive FX impact due to stronger USD/EUR
- ▶ Production of 472 kboe/d (-3 kboe/d)
 - ▶ Malaysia (+18 kboe/d) due to ramp-up of SK408 gas field
 - ▶ Libya (-8 kboe/d), as production was shut-in two months in Q1/19
 - ▶ Russia (-6 kboe/d)
 - ▶ Romania (-5 kboe/d) mainly due to natural decline
 - ▶ Yemen (-2 kboe/d)
- ▶ Increase of sales volumes (+19 kboe/d) due to higher sales in Malaysia and one additional lifting in Norway
- ▶ Write-off of exploration wells in Austria, New Zealand and Malaysia of EUR 73 mn
- ▶ Production costs decreased to USD 6.4/boe (-5%)
- ▶ Lower depreciation due to reserves revision in New Zealand

Downstream – Stronger market environment and solid operational performance, supported by positive hedging impact

Clean CCS Operating Result EUR mn



¹ Market effects defined as refining indicator margin and petrochemical margins

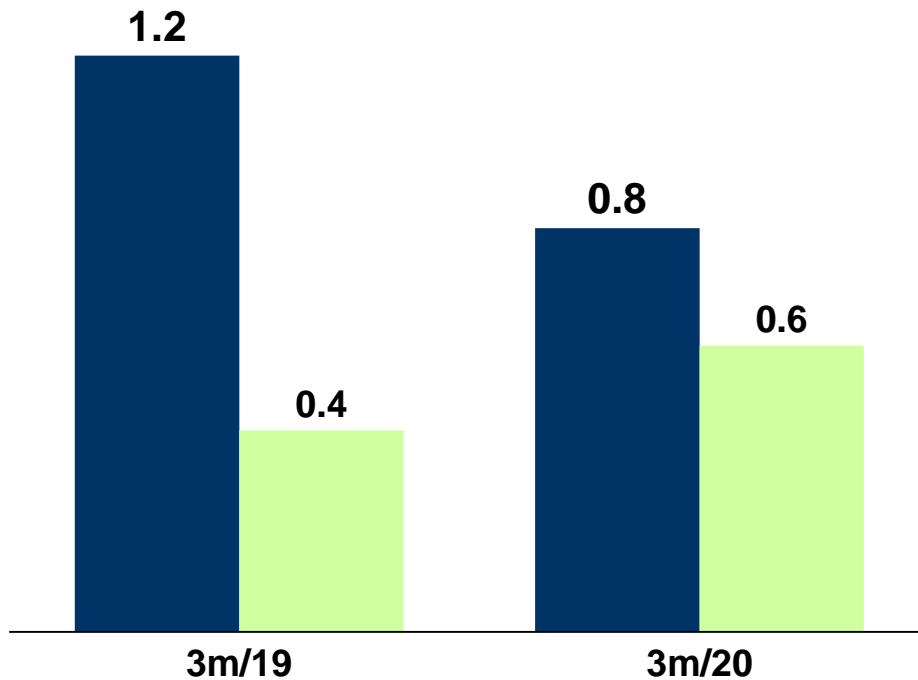
Q1/20 vs. Q1/19

- ▶ Stronger market environment
 - ▶ Refining indicator margin at USD 4.9/bbl (+22%)
 - ▶ Ethylene/propylene net margins at EUR 459/t (+2%)
- ▶ Operational performance
 - ▶ High European refinery utilization rate at 94%
 - ▶ Positive one-off effect from sale of CO₂ certificates and unwinding of middle distillates hedges
 - ▶ Total refined product sales slightly lower (-4%)
 - ▶ Significantly higher retail performance, supported by margins, premium fuels volume and non-fuel business
 - ▶ Increased Commercial Fuels performance due to strong heating oil sales and high margins in Romania
 - ▶ Positive gas storage effects due to realization of summer/winter spreads
- ▶ At-equity contributions
 - ▶ ADNOC contribution impacted by turnaround and weaker demand in Asia
 - ▶ Lower Borealis contribution mainly due to a decreased Borouge result

Cash generation from operating activities of EUR 0.8 bn, excluding positive net working capital effects

Organic cash flow 3m/20

EUR bn



■ Cash flow from operations excl. net working capital change
■ Organic free cash flow before dividends²

Cash flows 3m/20 vs. 3m/19

- ▶ Decrease of cash flow from operations excl. net working capital change by EUR (358) mn
 - ▶ Borealis dividends of EUR 108 mn (3m/19: EUR 144 mn)
 - ▶ ADNOC Refining and Trading dividends of EUR 34 mn
- ▶ Net working capital effects of EUR 283 mn (3m/19: EUR (330) mn)
- ▶ Cash flow from operating activities EUR 1,121 mn (3m/19: EUR 866 mn)
- ▶ Organic cash flow from investing activities¹ at EUR (527) mn (3m/19: EUR (448) mn)
- ▶ Organic free cash flow before dividends of EUR 594 mn (3m/19: EUR 418 mn)
- ▶ Inorganic cash flow from investing activities of EUR (114) mn

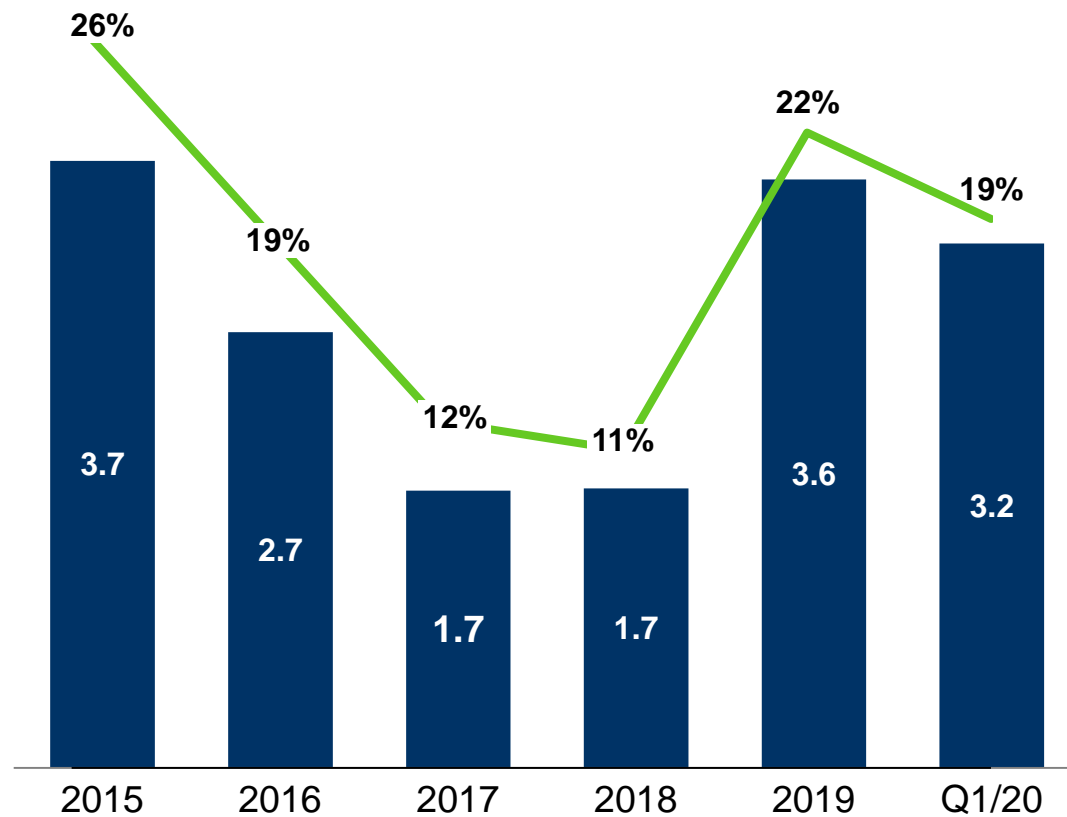
¹ Organic cash flow from investing activities is Cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g. acquisitions).

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

Healthy balance sheet

Net debt excluding leases, Gearing ratio excluding leases

EUR bn, %



End of March 2020
OMV cash-position

EUR 2.8 bn

In April 2020 issued senior
bonds, in particular for financing
the Borealis deal ¹

EUR 1.75 bn

End of March 2020 OMV
undrawn committed credit
facilities

EUR 3.2 bn

Remaining OMV
committed acquisition facility
for the Borealis deal ¹

EUR 2.25 bn

¹ The OMV committed acquisition facility for the acquisition of a controlling interest in Borealis at signing amounted to EUR 4 bn, of which EUR 1.75 bn have been successfully refinanced with the senior bonds issued in April

Divestment program well underway



Gas Connect Austria

- ▶ Ownership: **OMV 51%**, AS Gasinfrastruktur 49% (thereof, Allianz Group 60% and Snam 40%)
- ▶ Central hub in the European natural gas network
- ▶ **Status:** due diligence in progress



OMV retail network in Germany

- ▶ 287 retail stations OMV branded in Germany
- ▶ Average throughput of 3.3 million liters
- ▶ **Status:** large number of parties expressed interest already

Updated outlook 2020

	2019	Outlook 2020
Brent oil price (USD/bbl)	64	40 (previously 60)
Average realized gas price (EUR/MWh)	11.9	~ 10 (previously <11.9)
Total hydrocarbon production (kboe/d)	487	440-470 ¹ (previously ~500)
OMV European indicator refining margin (USD/bbl)	4.4	~ 4.0 (previously >5.0)
Ethylene/propylene net margin (EUR/t)	433	~ 433 (previously <400)
Utilization rate European refineries (%)	97%	~ 80% (previously ~95%)
Organic CAPEX (EUR bn)	2.3	< 1.8 (previously 2.4)
E&A expenditures (EUR mn)	360	250 (previously 350)

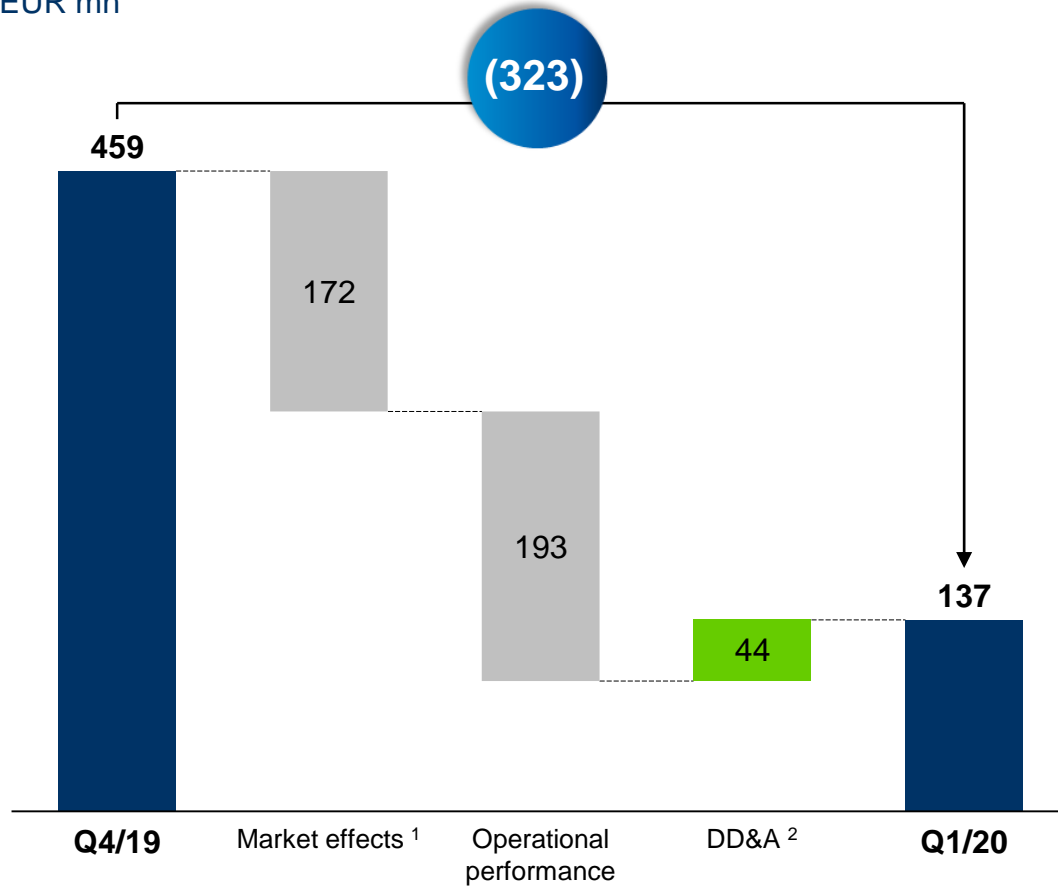
BACKUP

OMV Aktiengesellschaft

Upstream – Weaker market environment, lower sales volumes and higher exploration 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

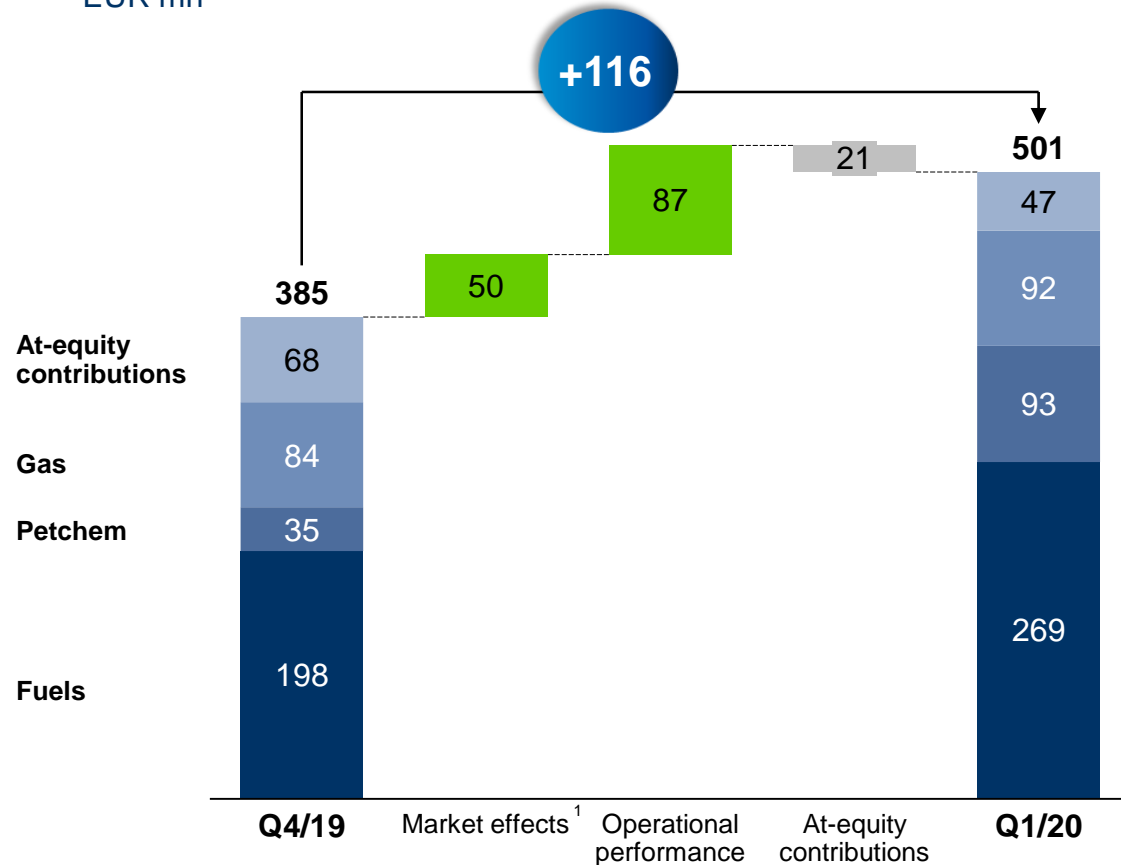
² Depreciation, Depletion and Amortization

Q1/20 vs. Q4/19

- ▶ Weaker market environment
 - ▶ Realized oil price decreased by 23%
 - ▶ Realized gas price decreased by 2%
- ▶ Production of 472 kboe/d (-33 kboe/d)
 - ▶ Malaysia (+11 kboe/d)
 - ▶ Libya (-27 kboe/d)
 - ▶ New Zealand (-7 kboe/d)
 - ▶ Russia (- 5 kboe/d)
 - ▶ Norway (-3 kboe/d)
- ▶ Lower sales volumes (-31 kboe/d) mainly due to no oil liftings in Libya partly offset by one more oil lifting in Norway
- ▶ Write-off of exploration wells in Austria, New Zealand and Malaysia of EUR 73 mn
- ▶ Production costs almost flat USD 6.4/boe (+1%)
- ▶ Lower depreciation due to reserves revision in New Zealand

Downstream – Higher earnings supported by strong petrochemical margins and hedging impact

Clean CCS Operating Result EUR mn



¹ Market effects defined as refining indicator margin and petrochemical margins

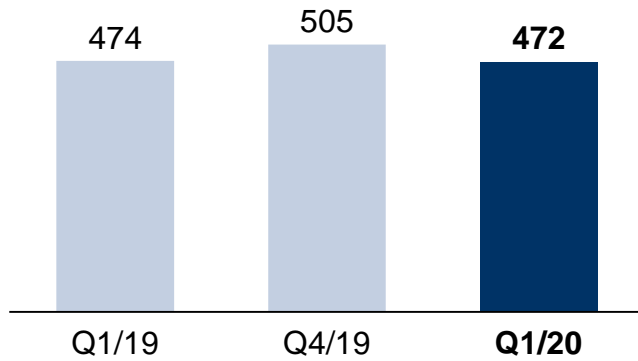
Q1/20 vs. Q4/19

- ▶ Stronger market environment
 - ▶ Stable refining margin at USD 4.9/bbl (-2%)
 - ▶ Higher ethylene/propylene net margins (+26%)
- ▶ Operational performance
 - ▶ High utilization rate at 94%
 - ▶ Positive one-off effect from sale of CO₂ certificates and unwinding of middle distillates hedges
 - ▶ Stable retail performance
 - ▶ Slightly decreased commercial fuels performance impacted by lower jet, bitumen and diesel demand
 - ▶ Flat petrochemical sales with significantly higher margins
 - ▶ Increased gas result due to higher power result in Romania, partially offset by storage withdrawals in a lower price environment
- ▶ At-equity contributions
 - ▶ Stable Borealis contribution driven by a weak Borouge result in Q4/19
 - ▶ ADNOC contribution impacted by turnaround and weak demand in Asia

Operational KPIs

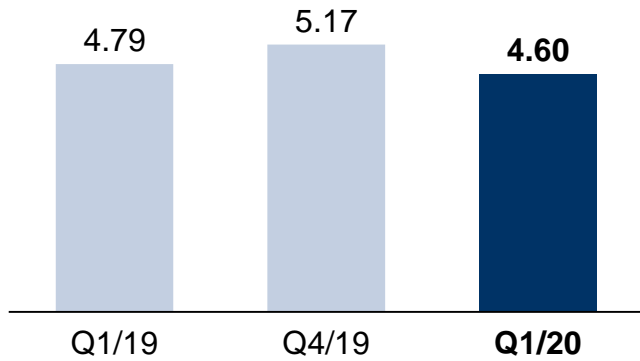
Hydrocarbon production

kboe/d



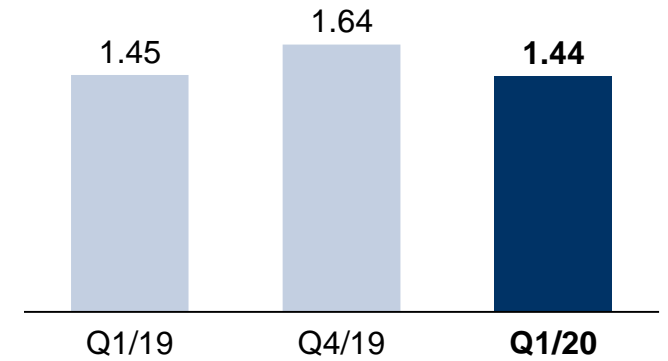
Refined product sales

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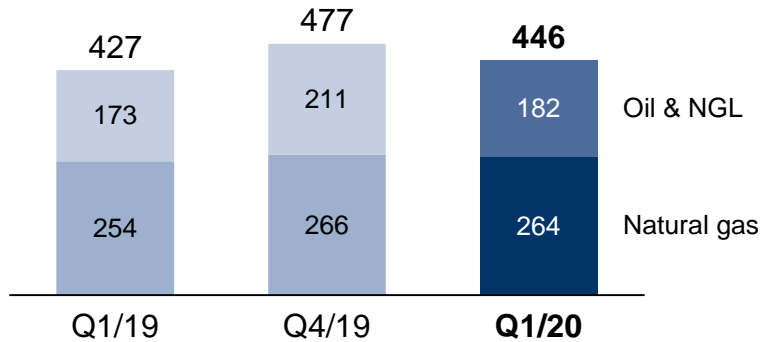
Retail sales

mn t



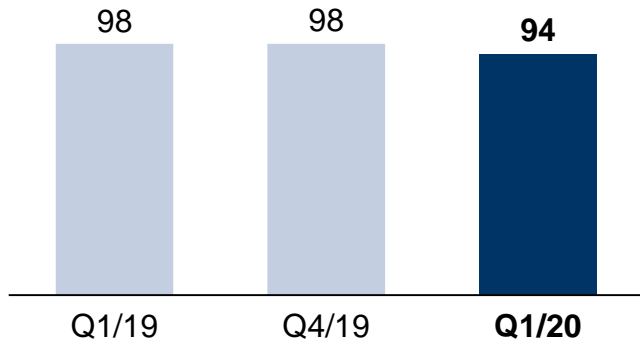
Hydrocarbon sales

kboe/d



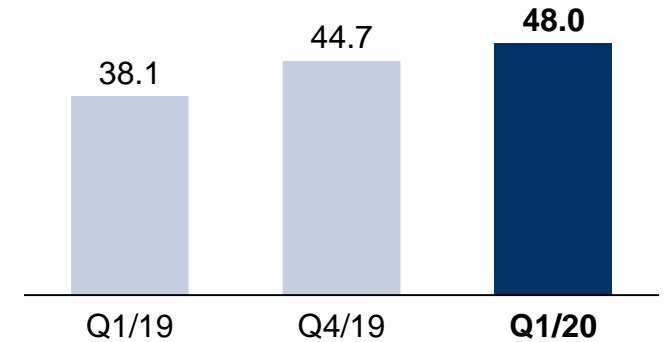
Refinery utilization rate

%



Natural gas sales

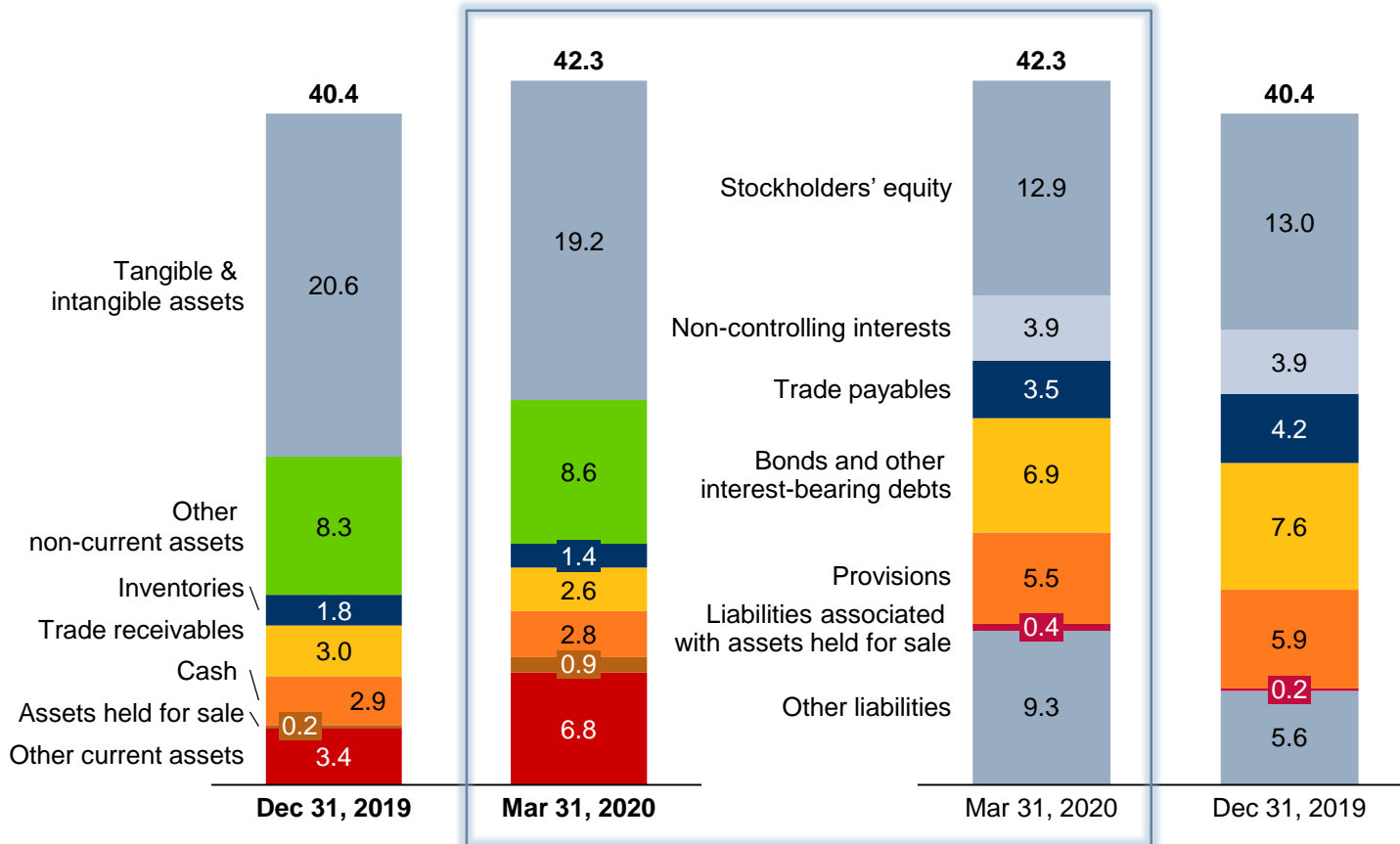
TWh



Strong balance sheet

Balance sheet Mar. 31, 2020 vs. Dec. 31, 2019

EUR bn



- ▶ Reclassification of Gas Connect Group to “held for sale” in Q1/20
- ▶ Other assets and liabilities impacted by significantly higher derivatives position
- ▶ Repayment of EUR 500 mn bond in Q1/20



OMV