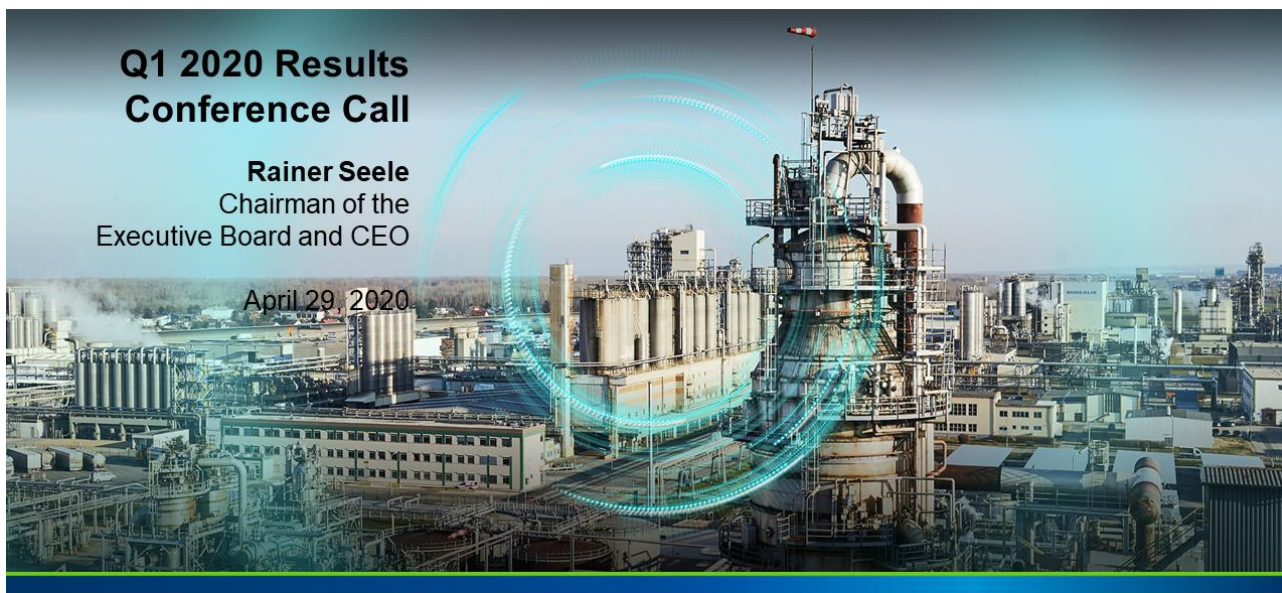


OMV Q1 2020 Results Conference Call

April 29, 2020

OMV Aktiengesellschaft



The energy for a better life.  OMV

Rainer Seele

Chairman of the Executive Board and CEO

The spoken word applies

Disclaimer

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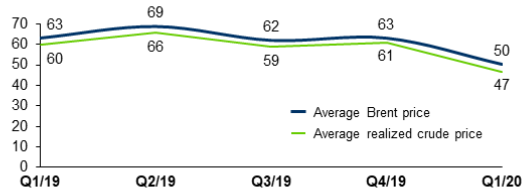
Ladies and gentlemen, good morning and thank you for joining us today.

The first quarter of 2020 was influenced by two significant effects: a shock in oil supply and the global COVID-19 pandemic. While the Upstream business was substantially hit by the collapse of oil prices, the Downstream business benefited in the first quarter from lower feedstock cost and showed a strong performance. The negative impact from COVID-19 on demand was in the first quarter still rather limited, as most measures of European countries such as lockdowns were only effective as of mid-March. Thanks to our integrated portfolio, we were able to achieve a quite resilient result in an extremely challenging market environment.

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

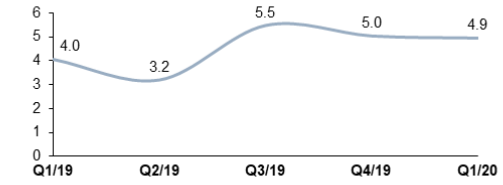
Oil prices

USD/bbl



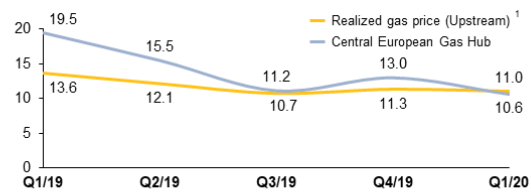
OMV indicator refining margin

USD/bbl



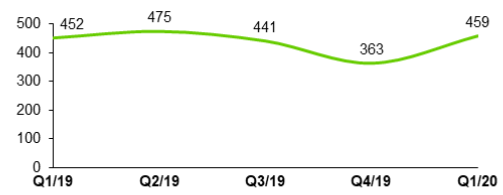
Gas prices

EUR/MWh



Ethylene/propylene net margin

EUR/t



Note: All figures are quarterly averages

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

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



Slide 3: Macro environment – Brent and gas prices down, improved Downstream market environment

Cushioned by a strong start to the year, the Brent oil price still averaged 50 Dollars per barrel in the first quarter of 2020, a decline of 21 percent versus both Q1 and Q4 of last year. However, the average price masks one of the most volatile quarters in history. The simultaneous shocks to supply and demand, driven by the failure of OPEC+ to agree on production cuts and the coronavirus pandemic, caused a dramatic collapse of oil prices during the quarter. Brent fell from around 70 Dollars per barrel in early January to the mid-20s by the end of March.

European gas prices further declined in the first quarter, with CEGH spot prices 18 percent lower quarter-on-quarter and 45 percent below the previous year's level. A warm winter, full storages at the beginning of the season, increased supply due to the ramp-up of LNG capacities as well as decreased demand resulting from the pandemic – all these factors contributed to deterioration of gas prices.

The refining indicator margin averaged 4.9 Dollars per barrel, which is 22 percent higher than the prior-year quarter and on a comparable level as the fourth quarter 2019. Driven by the collapsing oil price, the margin increased from 2.7 Dollars per barrel on average in December to over 6 Dollars per barrel in March. While light fuel oil and diesel cracks improved, jet cracks fell to unprecedented low levels because of a sharp decline in air traffic.

The ethylene and propylene margin rose slightly year-on-year and was 26 percent higher quarter-on-quarter. The increase was driven by substantially lower naphtha prices and robust demand, especially in packaging and healthcare. Benzene margins increased significantly year-on-year, while butadiene slightly decreased.

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**

Slide 4: Key messages

The integrated nature of our business once again proved successful. In an extremely challenging quarter, we achieved a clean CCS Operating Result of 699 million Euros, a decline of only 8 percent versus the prior-year quarter. The substantially lower Upstream result, impacted by a materially weaker market environment and higher exploration expenses, was to a great extent compensated by very strong Downstream performance.

Cash flow from operating activities – excluding net working capital effects – amounted to 838 million Euros, a decrease of 30 percent compared to the first quarter 2019, primarily due to significantly lower prices.

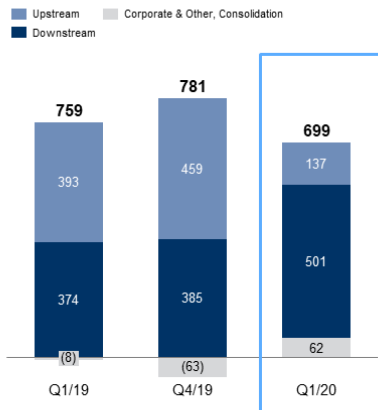
In Upstream, our production was flat year-on-year while the cost decreased slightly to 6.4 Dollars per barrel. In Downstream, our European refineries ran at a very high rate of 94 percent, and this despite the significant decline in demand in the second half of March.

In the first quarter of 2020, we made significant progress in the execution of our 2025 strategy. On March 12, we signed an agreement to increase our shareholding in Borealis to 75 percent. We are aware that the transaction comes at a complex point in time – as we are experiencing the biggest oil market crisis in at least 40 years and the dramatic negative impact of the coronavirus pandemic on global demand. However, we are firmly convinced that Borealis is a fantastic fit for OMV. Borealis not only enables us to participate in the growing petrochemicals market, but also improves our natural hedge against commodity cycles.

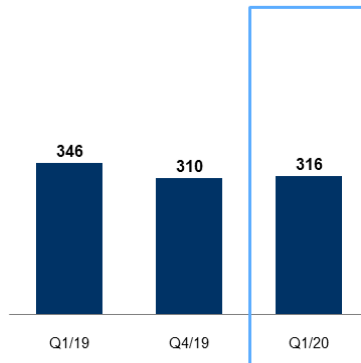
The purchase price of 4.68 billion Dollars is to be paid in two equal tranches: the first at closing, which is expected by the end of this year, and the second, no later than the end of 2021. Based on the new shareholding, OMV is entitled to 75 percent of the dividends distributed after 2019.

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

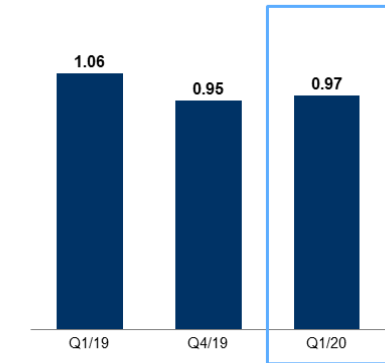
Clean CCS Operating Result
EUR mn



Clean CCS Net Income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR



Slide 5: Clean CCS Operating Result impacted by weaker market in Upstream, partially compensated by strong Downstream

Let's now cover more details concerning our financial performance in the first quarter of 2020.

Our clean CCS Operating Result decreased by 8 percent versus the prior-year quarter. In Upstream, earnings were 65 percent lower year-on-year, significantly impacted by weaker oil and gas prices.

Downstream earnings were up 34 percent compared with the prior-year quarter, benefiting from healthy refining and petrochemical margins, as well as positive contributions from sale of CO₂ certificates and middle distillate hedges.

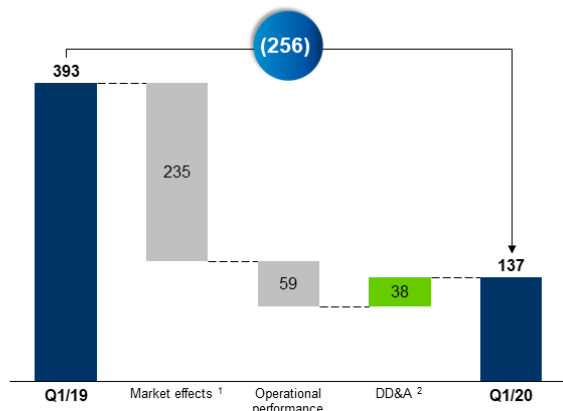
The Consolidation line was positively impacted by the reversal of inter-segmental profit elimination recorded in the fourth quarter of 2019. Moreover, the weaker oil price environment resulted in lower inter-company profit eliminations in the first quarter of this year.

The clean tax rate amounted to 33 percent and thus remained at a similar level as the previous year's quarter.

Clean CCS net income attributable to stockholders decreased by 9 percent to 316 million Euros. Clean CCS Earnings Per Share came in at 97 cents.

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

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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



Slide 6: Upstream – Weaker oil and gas market environment and increased exploration expenses, partially offset by higher sales

Let me continue with the performance of our two business segments.

Compared to the first quarter of 2019, the Upstream clean Operating Result decreased by 256 million to 137 million Euros, mainly due to weaker prices.

Market effects had a negative impact of 235 million Euros, a reflection of substantially lower oil and gas prices. OMV's realized oil price decreased by 22 percent, in line with Brent. While the CEGH gas price dropped by 45 percent, the OMV realized gas price declined by only 19 percent. This is explained by OMV's international portfolio: Only approximately 40 percent of our gas sales are linked to European hub prices. The market prices in other countries, such as Romania, New Zealand, or Malaysia recorded a lower decline than European prices.

At 472 thousand barrels per day, production was basically flat compared with the first quarter of last year. Lower production in Libya, where the fields have been shut in since the end of January, and small declines in Russia and Romania were compensated by the production ramp-up in Malaysia. With 25 thousand barrels per day on average in Malaysia, we were able to triple production in just one year since we formed the partnership with Sapura.

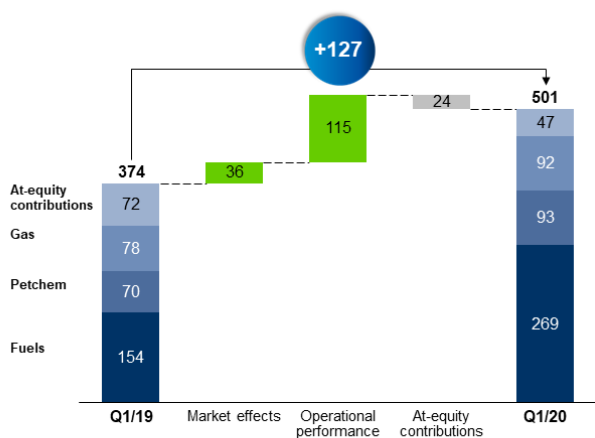
Our total sales volumes rose by 19 thousand barrels per day, attributable to higher gas sales in Malaysia and one additional oil lifting in Norway. As in the first quarter of 2019, there were no oil liftings in Libya.

The positive impact of higher sales was more than offset by increased exploration expenses, due to write-offs of wells in Austria, New Zealand and Malaysia.

Depreciation declined by 38 million Euros compared to the first quarter of 2019 mainly due to reserves revisions in New Zealand and the reclassification of the Maari field as asset held for sale.

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

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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 (-25%) mainly due to a decreased Borouge result



Slide 7: Downstream – Stronger market environment and solid operational performance, supported by positive hedging impact

In Downstream, the clean CCS Operating Result rose by 34 percent to 501 million Euros due to higher contributions from our petrochemicals, retail, and gas businesses. A one-off effect from the sale of CO₂ certificates and margin hedges supported the result in the first quarter.

A higher refining indicator margin and slightly higher petrochemical margins led to positive market effects of 36 million Euros. In addition, we recorded a positive impact from unwinding a portion of our middle distillates hedges, which is not reflected in the indicator margin.

Total refined product sales went down by 4 percent as a result of the substantial decline in demand in retail and partially in commercial experienced in the second half of March due to travel restrictions. Despite lower volumes, retail improved its performance significantly year-on-year, on the back of increasing fuel margins. The commercial business increased also year-on-year due to higher margins and showed a better performance than the strong first quarter of last year, when OMV benefited from local supply shortages.

The petrochemicals result rose by 32 percent to 93 million Euros, supported by healthy volumes and lower feedstock costs.

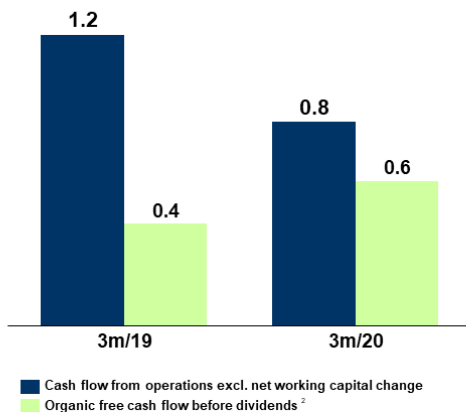
The contribution from Borealis decreased by 18 million to 54 million Euros, mainly attributable to a lower result from Borouge due to weak market conditions in Asia. The demand for polyolefins in Europe was still healthy during the first quarter, with increases in sectors like health, personal care, and packaging. Sales in automotive declined at the end of the quarter. A stronger fertilizer business due to lower gas prices and higher volumes offered some support to Borealis' result.

The clean CCS contribution of ADNOC Refining and Trading amounted to minus 7 million Euros. The result was negatively impacted by the weak market environment in Asia and the extensive turnaround of the Ruwais refinery from beginning of February until mid-April. The rFCC has been restarted successfully and is currently running stable.

The contribution from the gas business grew by 18 percent to 92 million Euros, mainly due to a better storage business, where we recorded the unwinding of summer/winter spread hedges. The gas sales volumes increased significantly to 48 Terawatt-hours driven by sales in Romania, the Netherlands and Belgium.

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

Organic cash flow 3m/20
EUR bn



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.

Slide 8: Cash generation from operating activities of EUR 0.8 bn, excluding positive net working capital effects

Turning to cash flow, our operating cash flow — excluding net working capital effects — declined to 838 million Euros. This includes dividends from Borealis of 108 million Euros and 34 million in dividends from ADNOC Refining.

Following a significant decrease in inventory valuation due to the drop in oil and gas prices, we recorded positive net working capital effects in the amount of 283 million Euros. In the prior-year quarter, net working capital effects led to an outflow of 330 million Euros. As a result, cash flow from operating activities increased by 29 percent to 1.1 billion Euros.

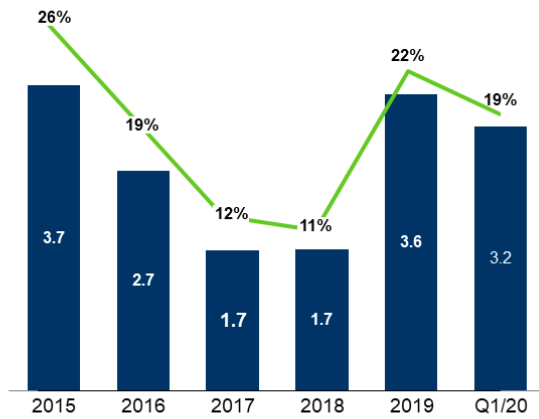
Organic cash outflow from investing activities amounted to 527 million Euros.

The organic free cash flow before dividends increased by 42 percent to 594 million Euros, primarily as a result of the positive net working capital effects.

The cash outflow for inorganic investments was 114 million Euros.

Healthy balance sheet

Net debt excluding leases,
Gearing ratio excluding leases
EUR bn, %



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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



Slide 9: Healthy balance sheet

OMV's balance sheet remained very healthy and showed strong liquidity with a cash position of 2.8 billion Euros at the end of the first quarter. Net debt excluding leases decreased to 3.2 billion Euros. Consequently, our gearing ratio excluding leases declined to 19 percent.

In April, we issued three tranches of senior bonds totaling 1.75 billion Euros:

A four-year note of half a billion Euros with a coupon rate of 1.5 percent, an eight-year note in the same amount with a coupon rate of 2 percent, and a twelve-year note with a coupon rate of 2.375 percent. The proceeds from the issue of the notes will be used in particular to finance the acquisition of an additional 39 percent stake in Borealis.

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

Slide 10: Divestment program well underway

Our divestment program is well underway.

We are in exclusive negotiations with Verbund, the largest power company in Austria, for our 51 percent share in Gas Connect Austria. We have already opened the data room and the due diligence process is in progress.

For the second ongoing divestment project – the retail network in Germany – we have received great interest. Around 20 companies indicated that they would like to acquire the network.

Last but not least, we expect to close the sale of the Maari field in New Zealand by mid of this year.

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)

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¹ Depending on the security situation in Libya and potential imposed production cuts by governments.



Slide 11: Updated outlook 2020

Let me conclude with an update of the outlook for the full year 2020. I probably do not need to point out that it is extremely difficult to provide you with a reasonable outlook in this challenging, unprecedented, volatile environment. We are not only confronted with the biggest oil crisis in decades but also with the COVID-19 pandemic, which heavily affects demand. What will happen in the remainder of this year largely depends on when the different countries will end the lockdown, on whether there will be a second wave of the coronavirus pandemic, and when and how fast we will see a recovery of the global economy.

Based on the developments we have seen so far, we assume an average Brent price of 40 Dollars per barrel and an average realized gas price of around 10 Euros per Megawatt hour for the full year 2020.

We now anticipate the refining indicator margin to be around 4 Dollars per barrel. However, we expect additional positive contributions from the middle distillate hedges over the coming quarters.

Petrochemical margins have recovered from the low levels of the fourth quarter of 2019. We now estimate the margins to be at the prior-year level on average in 2020.

On the operational level:

- In Upstream, we expect average production to be between 440 and 470 thousand barrels per day in 2020, depending on the security situation in Libya and potential imposed production cuts by governments.
- In Downstream, we have seen a significant decline in demand in April. The sharpest drop was in jet fuel, where volumes plummeted by 90 percent. Gasoline demand decreased by 50 percent while diesel consumption was down 20 to 30 percent, supported by heavy traffic. Petrochemicals demand is still healthy, driven by packaging, healthcare, and cleaning products. This is partially offset by weaker demand from the automotive and construction sectors.

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- Some refiners have already been forced to shut down, especially those that do not benefit from integration into petrochemicals or do not have the necessary flexibility. Following the collapse of jet demand, we were able to crack jet into monomers, so our refinery utilization declined to a lesser degree. We are currently running our European refineries at a utilization rate of around 80 percent and we expect a similar level for the full year. The scheduled maintenance works at the Schwechat and Petrobrazi refineries will be postponed to June and the third quarter.
- Retail and commercial margins are predicted to be at the prior-year level.
- The clean tax rate for the year 2020 is estimated to be in the low thirty percent range.

Given the extremely challenging market environment, we will not reach our 2020 ambition of a clean CCS Operating Result of 4 billion Euros, envisaged at the Capital Markets Day in March 2018.

Ladies and gentlemen, in the first quarter we have only seen the first, still rather limited impact of the current crisis. We assume an extremely challenging market environment for the second quarter and most likely also for the third quarter with very low and volatile commodity prices and weak demand.

We have therefore decided to take further action to safeguard the financial stability of our company. In addition to the substantial measures announced end of March, we will cut costs by another 200 million Euros. This means capex for the full year 2020 will be reduced to below 1.8 billion Euros, a cut of more than 25 percent compared with the originally planned 2.4 billion Euros. Exploration and appraisal expenditures will be reduced to around 250 million Euros.

Before we come to your questions, I would like to inform you that we will postpone our Capital Markets Day to the first half of next year.

Thank you for your attention. Now, Reinhard and I are happy to take your questions.