

# Q1

Quarterly Report 2020



OMV Group

April 29, 2020

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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–March 2020 including condensed consolidated interim financial statements as of March 31, 2020

## Key Performance Indicators <sup>1</sup>

### Group

- ▶ Clean CCS Operating Result decreased by 8% to EUR 699 mn
- ▶ Clean CCS net income attributable to stockholders amounted to EUR 316 mn, clean CCS Earnings Per Share were EUR 0.97
- ▶ High cash flow from operating activities of EUR 1,121 mn
- ▶ Organic free cash flow before dividends of EUR 594 mn
- ▶ Clean CCS ROACE at 11%
- ▶ Lost-Time Injury Rate at 0.15

### Upstream

- ▶ Production flat at 472 kboe/d
- ▶ Production cost declined to USD 6.4/boe

### Downstream

- ▶ OMV indicator refining margin increased to USD 4.9/bbl
- ▶ Natural gas sales increased by 26% to 48.0 TWh

## Key events

- ▶ On March 27: Postponement of the Annual General Meeting of OMV Aktiengesellschaft to September 29, 2020
- ▶ On March 26: OMV decides on action plan to safeguard financial strength
- ▶ On March 26: OMV and Mubadala agree on payment of the purchase price for the additional 39% share in Borealis in tranches
- ▶ On March 12: OMV plans the sale of its shares in Gas Connect Austria
- ▶ On March 12: OMV starts sales process for its German filling station business
- ▶ On March 12: OMV signs agreement to increase its shareholding in Borealis to 75%, repositioning in a low-carbon world
- ▶ On March 11: New Executive Board member for Downstream Marketing & Trading appointed
- ▶ On March 6: OMV and Gazprom sign an "Amendment Agreement" to the "Basic Sale Agreement" in relation to the potential acquisition of a 24.98% interest in Achimov 4A/5A phase development by OMV

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Note: Figures in the following tables may not add up due to rounding differences. Differences between percentages are displayed as percentage points throughout the document.  
<sup>1</sup> Figures reflect the Q1/20 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

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# Directors' Report (condensed, unaudited)

## Group performance

### Financial highlights

In EUR mn (unless otherwise stated)

Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
4,760	6,074	5,403	(12)	Sales revenues <sup>2</sup>	23,461
<b>699</b>	<b>781</b>	<b>759</b>	<b>(8)</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>3,536</b>
137	459	393	(65)	Clean Operating Result Upstream <sup>3</sup>	1,951
501	385	374	34	Clean CCS Operating Result Downstream <sup>3</sup>	1,677
(15)	(31)	(12)	(24)	Clean Operating Result Corporate and Other <sup>3</sup>	(67)
77	(33)	4	n.m.	Consolidation: elimination of intersegmental profits	(25)
33	43	34	(1)	Clean CCS Group tax rate in %	38
420	420	482	(13)	Clean CCS net income <sup>3</sup>	2,121
<b>316</b>	<b>310</b>	<b>346</b>	<b>(9)</b>	<b>Clean CCS net income attributable to stockholders<sup>3,4</sup></b>	<b>1,624</b>
0.97	0.95	1.06	(9)	Clean CCS EPS in EUR <sup>3</sup>	4.97
<b>699</b>	<b>781</b>	<b>759</b>	<b>(8)</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>3,536</b>
<b>(165)</b>	<b>7</b>	<b>12</b>	<b>n.m.</b>	<b>Special items<sup>5</sup></b>	<b>(64)</b>
(453)	37	(5)	n.m.	CCS effects: inventory holding gains/(losses)	110
<b>81</b>	<b>824</b>	<b>766</b>	<b>(89)</b>	<b>Operating Result Group</b>	<b>3,582</b>
(9)	448	406	n.m.	Operating Result Upstream	1,879
(18)	449	407	n.m.	Operating Result Downstream	1,847
(20)	(36)	(24)	18	Operating Result Corporate and Other	(91)
128	(36)	(23)	n.m.	Consolidation: elimination of intersegmental profits	(54)
(77)	(47)	(28)	(175)	Net financial result	(129)
5	777	738	(99)	Profit before tax	3,453
n.m.	41	33	n.m.	Group tax rate in %	38
(68)	458	496	n.m.	Net income	2,147
(159)	355	354	n.m.	Net income attributable to stockholders <sup>4</sup>	1,678
(0.49)	1.09	1.08	n.m.	Earnings Per Share (EPS) in EUR	5.14
1,121	981	866	29	Cash flow from operating activities	4,056
481	342	(124)	n.m.	Free cash flow before dividends	(583)
481	256	(124)	n.m.	Free cash flow after dividends	(1,441)
594	378	418	42	Organic free cash flow before dividends <sup>6</sup>	2,119
3,232	3,633	2,205	47	Net debt excluding leases	3,633
4,262	4,686	3,186	34	Net debt including leases	4,686
19	22	14	6	Gearing ratio excluding leases in %	22
469	773	881	(47)	Capital expenditure <sup>7</sup>	4,916
422	746	404	4	Organic capital expenditure <sup>8</sup>	2,251
11	11	12	(2)	Clean CCS ROACE in % <sup>3</sup>	11
8	11	12	(3)	ROACE in %	11
19,702	19,845	20,225	(3)	Employees	19,845
0.15	0.28	0.39	(62)	Lost-Time Injury Rate per 1 mn hours worked	0.34

<sup>1</sup> Q1/20 compared to Q1/19<sup>2</sup> Sales revenues excluding petroleum excise tax<sup>3</sup> Adjusted for special items and CCS effects; further information can be found below the table "Special items and CCS effects"<sup>4</sup> After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests<sup>5</sup> 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.<sup>6</sup> 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).<sup>7</sup> Capital expenditure including acquisitions<sup>8</sup> Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.

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**First quarter 2020 (Q1/20) compared to first quarter 2019 (Q1/19)**

**Consolidated sales revenues** decreased by 12% to EUR 4,760 mn, driven by the overall lower global commodity price environment. The **clean CCS Operating Result** declined by 8% from EUR 759 mn to EUR 699 mn. The contribution of Upstream was EUR 137 mn (Q1/19: EUR 393 mn). In Downstream, the clean CCS Operating Result amounted to EUR 501 mn (Q1/19: EUR 374 mn). The consolidation line was EUR 77 mn in Q1/20 (Q1/19: EUR 4 mn). OMV Petrom's clean CCS Operating Result totaled EUR 203 mn (Q1/19: EUR 262 mn).

The **clean CCS Group tax rate** was 33%, remaining on a similar level as Q1/19 (34%). The **clean CCS net income** dropped to EUR 420 mn (Q1/19: EUR 482 mn). The **clean CCS net income attributable to stockholders** was EUR 316 mn (Q1/19: EUR 346 mn). **Clean CCS Earnings Per Share** came in at EUR 0.97 (Q1/19: EUR 1.06).

Net **special items** of EUR (165) mn were recorded in Q1/20 (Q1/19: EUR 12 mn). The reduction was mainly a consequence of Upstream asset impairments in New Zealand, Tunisia, and Austria following revised short term oil and gas price assumptions. **CCS-effects** of EUR (453) mn were recognized in Q1/20. The OMV Group's reported **Operating Result** fell by 89% to EUR 81 mn (Q1/19: EUR 766 mn). OMV Petrom's contribution to the Group's reported Operating Result declined by 35% to EUR 173 mn (Q1/19: EUR 268 mn).

The **net financial result** amounted to EUR (77) mn (Q1/19: EUR (28) mn) mainly due to negative FX effects on the Russian ruble. The high **Group tax rate** in Q1/20 was the consequence of an overall low profit from ordinary activities and result contributions from high tax regimes in the Upstream Business Segment. The **net income attributable to stockholders** declined to EUR (159) mn (Q1/19: EUR 354 mn). **Earnings Per Share** amounted to EUR (0.49) (Q1/19: EUR 1.08).

As of March 31, 2020, the **net debt** excluding leases equaled EUR 3,232 mn compared to EUR 2,205 mn as of March 31, 2019. The **gearing ratio** excluding leases increased to 19% (March 31, 2019: 14%). The increase is mainly due to a decreased cash position resulting from major acquisitions in 2019.

Total **capital expenditure** came in at EUR 469 mn (Q1/19: EUR 881 mn). In Q1/19, capital expenditure included a payment in the amount of USD 540 mn for a 50% interest in the newly formed company SapuraOMV. In Q1/20, **organic capital expenditure** increased by 4% to EUR 422 mn (Q1/19: EUR 404 mn).

**Special items and CCS effects**

In EUR mn

Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
699	781	759	(8)	<b>Clean CCS Operating Result<sup>2</sup></b>	<b>3,536</b>
(165)	7	12	n.m.	<b>Special items</b>	<b>(64)</b>
(3)	(4)	(9)	n.m.	thereof personnel and restructuring	(34)
(117)	(25)	(1)	n.m.	thereof unscheduled depreciation	(39)
0	(8)	12	n.a.	thereof asset disposal	5
(44)	44	10	n.m.	thereof other	4
(453)	37	(5)	n.m.	CCS effects: inventory holding gains/(losses)	110
<b>81</b>	<b>824</b>	<b>766</b>	<b>(89)</b>	<b>Operating Result Group</b>	<b>3,582</b>

<sup>1</sup> Q1/20 compared to Q1/19<sup>2</sup> 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 sub-categories: 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.

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**Cash flow****Summarized cash flow statement**

In EUR mn					
Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
838	963	1,196	(30)	Sources of funds	4,264
1,121	981	866	29	Cash flow from operating activities	4,056
(641)	(639)	(990)	35	Cash flow from investing activities	(4,638)
481	342	(124)	n.m.	Free cash flow	(583)
(606)	(549)	(230)	(164)	Cash flow from financing activities	(484)
(38)	(13)	(9)	n.m.	Effect of exchange rate changes on cash and cash equivalents	(22)
(162)	(219)	(363)	55	Net (decrease)/increase in cash and cash equivalents	(1,088)
2,938	3,157	4,026	(27)	Cash and cash equivalents at beginning of period	4,026
<b>2,776</b>	<b>2,938</b>	<b>3,664</b>	<b>(24)</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,938</b>
7	7	–	n.a.	thereof cash disclosed within assets held for sale	7
<b>2,769</b>	<b>2,931</b>	<b>3,664</b>	<b>(24)</b>	<b>Cash and cash equivalents presented in the consolidated statement of financial position</b>	<b>2,931</b>
<b>481</b>	<b>256</b>	<b>(124)</b>	<b>n.m.</b>	<b>Free cash flow after dividends</b>	<b>(1,441)</b>
<b>594</b>	<b>378</b>	<b>418</b>	<b>42</b>	<b>Organic free cash flow before dividends <sup>2</sup></b>	<b>2,119</b>

<sup>1</sup> Q1/20 compared to Q1/19<sup>2</sup> 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).**First quarter 2020 (Q1/20) compared to first quarter 2019 (Q1/19)**

In Q1/20, **sources of funds** decreased to EUR 838 mn (Q1/19: EUR 1,196 mn), significantly impacted by worsened market environment. Net working capital effects generated a cash inflow of EUR 283 mn, while in Q1/19 they led to an outflow of EUR (330) mn. As a result, **cash flow from operating activities** amounted to EUR 1,121 mn in Q1/20 (Q1/19: EUR 866 mn).

**Cash flow from investing activities** showed an outflow of EUR (641) mn compared to EUR (990) mn in Q1/19. The deviation is mainly attributable to a cash outflow of EUR (460) mn related to the acquisition of a 50% interest in the new company SapuraOMV in Q1/19.

**Free cash flow** amounted to EUR 481 mn (Q1/19: EUR (124) mn).

**Cash flow from financing activities** recorded an outflow of EUR (606) mn compared to EUR (230) mn in Q1/19, mainly attributable to the repayment of a EUR 500 mn bond in Q1/20.

**Free cash flow after dividends** improved to EUR 481 mn in Q1/20 (Q1/19: EUR (124) mn).

**Organic free cash flow before dividends** increased to EUR 594 mn (Q1/19: EUR 418 mn).

**Risk management**

As an international oil and gas company with operations extending from hydrocarbon exploration and production through to trading and marketing of mineral products and 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 2019 Annual Report (pages 80–82).

The main uncertainties that can influence the OMV Group's performance are the 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 spread of the coronavirus (COVID-19) has abruptly transformed people's lives and significantly worsened the economic environment. The related containment measures have a major impact on global economic development and have led to a sharp decline in demand for products and services. At the same time, oil supply was increased due to a conflict between major oil producers enforcing the effect of reduced demand for oil and oil products. The extent and duration of the economic impact cannot be reliably estimated from today's perspective. However, OMV is closely monitoring the development 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.

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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.

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## Outlook

The outbreak of the coronavirus (COVID-19) and the efforts to contain it affect the global economy and, as a result, have a negative impact on prices and demand for oil products and crude oil. Based on the knowledge OMV had until publication date, the COVID-19 impact is included in the outlook.

### Market environment

- ▶ For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl). In 2020, the average realized gas price is anticipated to be at EUR 10/MWh (previous forecast: lower than previous year; 2019: EUR 11.9/MWh).

### Group

- ▶ In 2020, organic CAPEX (including capitalized E&A and excluding acquisitions) is projected to come in below EUR 1.8 bn (previous forecast: EUR 2.4 bn; 2019: EUR 2.3 bn).

### Upstream

- ▶ OMV expects total production to be between 440 kboe/d and 470 kboe/d in 2020 (previous forecast: around 500 kboe/d; 2019: 487 kboe/d) depending on the security situation in Libya and imposed production cuts by governments.
- ▶ Organic CAPEX for Upstream (including capitalized E&A and excluding acquisitions) is anticipated to come in at EUR 1.1 bn in 2020 (previous forecast: around EUR 1.6 bn; 2019: EUR 1.6 bn).
- ▶ In 2020, Exploration and Appraisal (E&A) expenditure is expected to be at EUR 250 mn (previous forecast: EUR 350 mn; 2019: EUR 360 mn).

### Downstream

- ▶ The OMV indicator refining margin is expected to be around USD 4/bbl (previous forecast: above USD 5/bbl; 2019: USD 4.4/bbl).
- ▶ Petrochemical margins are anticipated to be at the previous year's level (previous forecast: slightly below EUR 400/t; 2019: EUR 433/t).
- ▶ Total refined product sales in 2020 are forecasted to be lower compared to 2019 (previous forecast: similar level compared to previous year; 2019: 20.9 mn t). In OMV's markets, retail and commercial margins are predicted to be at the prior-year level.
- ▶ The utilization rate of the European refineries is expected to be around 80% (previous forecast: around 95%; 2019: 97%). In 2020, there is no major turnaround planned for our refineries in Europe.
- ▶ Natural gas sales volumes in 2020 are projected to be above those in 2019 (2019: 137 TWh).



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## Business segments

### Upstream

In EUR mn (unless otherwise stated)

Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
588	896	812	(28)	Clean Operating Result before depreciation and amortization, impairments and write-ups	3,722
137	459	393	(65)	Clean Operating Result	1,951
(146)	(11)	13	n.m.	Special items	(71)
(9)	448	406	n.m.	Operating Result	1,879
335	489	792	(58)	Capital expenditure <sup>2</sup>	2,070
112	120	69	62	Exploration expenditure	360
119	73	46	157	Exploration expenses	229
6.44	6.39	6.81	(5)	Production cost in USD/boe	6.61

#### Key Performance Indicators

472	505	474	(1)	Total hydrocarbon production in kboe/d	487
183	214	195	(6)	thereof oil and NGL production in kboe/d	209
289	291	280	3	thereof natural gas production in kboe/d	279
16.6	19.7	17.5	(5)	Crude oil and NGL production in mn bbl	76.1
153.6	156.2	146.7	5	Natural gas production in bcf	593.1
446	477	427	4	Total hydrocarbon sales volumes in kboe/d	464
182	211	173	5	thereof oil and NGL sales volumes in kboe/d	210
264	266	254	4	thereof natural gas sales volumes in kboe/d	253
50.10	63.08	63.13	(21)	Average Brent price in USD/bbl	64.21
46.78	60.96	60.01	(22)	Average realized crude price in USD/bbl <sup>3</sup>	61.66
3.71	3.81	4.72	(21)	Average realized gas price in USD/1,000 cf <sup>3</sup>	4.08
10.99	11.26	13.58	(19)	Average realized gas price in EUR/MWh <sup>3,4</sup>	11.91
1.103	1.107	1.136	(3)	Average EUR-USD exchange rate	1.120

<sup>1</sup> Q1/20 compared to Q1/19<sup>2</sup> In Q1/19, capital expenditure including acquisitions in particular included a payment in the amount of USD 540 mn for a 50% interest in the newly formed company SapuraOMV.<sup>3</sup> Average realized prices include hedging effects.<sup>4</sup> The average realized gas price is converted to MWh using a standardized calorific value across the portfolio.

### First quarter 2020 (Q1/20) compared to first quarter 2019 (Q1/19)

► Production remained flat at 472 kboe/d

► Production costs decreased to USD 6.4/boe

The **clean Operating Result** sharply declined from EUR 393 mn in Q1/19 to EUR 137 mn. The adverse market environment and reduced operational performance negatively impacted the result. Less depreciation could only partially offset these effects. Net market effects of EUR (235) mn impacted the result negatively. Significantly decreased average realized oil and gas prices were the main reason. Conversely, hedging gains and positive FX effects provided some support. The operational performance lowered the result by EUR 59 mn, mainly owing to write-offs of E&A wells in Austria, New Zealand, and Malaysia. These reductions were partially offset by higher sales volumes, mainly due to the start-up of the offshore gas field Larak in Malaysia and higher liftings in Norway. Depreciation decreased by EUR (38) mn and had a positive impact. This was mainly due to reserves revisions in New Zealand in Q4/19. In Q1/20, OMV Petrom contributed EUR 33 mn to the clean Operating Result, compared to EUR 174 mn in Q1/19.

Net **special items** amounted to EUR (146) mn in Q1/20 (Q1/19: EUR 13 mn). The decrease was mainly due to asset impairments in New Zealand, Tunisia, and Austria following revised short-term oil and gas price assumptions. The **Operating Result** decreased strongly to EUR (9) mn (Q1/19: EUR 406 mn).

**Production cost** excluding royalties declined by 5% year over year to USD 6.4/boe. OMV Petrom decreased its production cost to USD 10.9/boe.

**Total hydrocarbon production** remained flat at 472 kboe/d. Lower production in Libya due to force majeure and slightly lower production in Russia and Romania were partially offset by the production start-up of the offshore gas field Larak in Malaysia. OMV Petrom's total production was down by 3 kboe/d to 150 kboe/d mostly because of natural decline. **Total hydrocarbon sales volumes** rose to 446 kboe/d (Q1/19: 427 kboe/d) following the mentioned production start-up in Malaysia and higher liftings in Norway. This was partially offset by lower sales volumes in Russia. As in Q1/19 there were no liftings in Libya in Q1/20.

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In Q1/20, oil prices dropped sharply following a disagreement on further production cuts in an OPEC+ meeting on March 6. In addition, the COVID-19 pandemic started to have a large negative impact on crude oil demand, further depressing oil prices. On a quarterly comparison, the **average Brent price** went down by 21% to USD 50/bbl. The Group's **average realized crude price** declined by 22%. European gas markets have been negatively impacted by a combination of full storages and warmer than expected temperatures. On top of this already weak market environment, starting from mid-March 2020, a substantial negative impact from COVID-19 could be seen throughout Europe. Significant global LNG oversupply triggered by massive capacity ramp-ups further depressed gas prices. The **average realized gas price** in USD/1,000 cf decreased by 21%. Realized gas prices were supported by a hedging gain of EUR 9 mn in Q1/20.

**Capital expenditure** including capitalized E&A amounted to EUR 335 mn in Q1/20 (Q1/19: EUR 792 mn). In Q1/19, capital expenditure included in particular a payment in the amount of USD 540 mn for a 50% interest in the newly formed company SapuraOMV. In Q1/20, organic capital expenditure was primarily directed to projects in Romania, Norway, the United Arab Emirates, and New Zealand. **Exploration expenditure** rose by 62% to EUR 112 mn in Q1/20 and was mainly related to exploration activities in New Zealand, Malaysia, and Austria.

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## Downstream

In EUR mn (unless otherwise stated)

Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
634	526	506	25	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	2,223
501	385	374	34	Clean CCS Operating Result <sup>2</sup>	1,677
93	35	70	32	thereof petrochemicals	241
54	50	72	(25)	thereof Borealis	314
(7)	18	n.a.	n.a.	thereof ADNOC Refining & Trading	8
92	84	78	18	thereof gas	194
(14)	23	11	n.m.	Special items	31
(504)	40	22	n.m.	CCS effects: inventory holding gains/(losses)	139
(18)	449	407	n.m.	Operating Result	1,847
128	270	83	54	Capital expenditure <sup>3</sup>	2,774

### Key Performance Indicators

4.93	5.02	4.04	22	OMV indicator refining margin in USD/bbl <sup>4</sup>	4.44
459	363	452	2	Ethylene/propylene net margin in EUR/t <sup>4,5</sup>	433
94	98	98	(4)	Utilization rate refineries in %	97
4.60	5.17	4.79	(4)	Total refined product sales in mn t	20.94
1.44	1.64	1.45	(1)	thereof retail sales volumes in mn t	6.53
0.61	0.59	0.63	(2)	thereof petrochemicals in mn t	2.34
48.03	44.71	38.06	26	Natural gas sales volumes in TWh	136.71

Note: As of Q1/20 the reporting structure of the Downstream Business Segment was restructured to comprehensively reflect the operations of the Downstream business. For comparison only, figures of previous periods are presented in the same structure.

<sup>1</sup> Q1/20 compared to Q1/19

<sup>2</sup> Adjusted for special items and CCS effects; further information can be found below the table "Special items and CCS effects"

<sup>3</sup> Capital expenditure including acquisitions, notably the acquisition of a 15% stake in ADNOC Refining and Trading JV to the amount of USD 2.43 bn in Q3/19

<sup>4</sup> Actual refining and petrochemical margins realized by OMV may vary from the OMV indicator refining margin, the ethylene/propylene net margin, and the market margins due to factors including different crude oil slate, product yield, operating conditions, or feedstock.

<sup>5</sup> Calculated based on West European Contract Prices (WECP) with naphtha as feedstock

### First quarter 2020 (Q1/20) compared to first quarter 2019 (Q1/19)

- ▶ Q1/20 refinery utilization rate remained at a high rate of 94% despite a decline during the second half of March
- ▶ Significant positive result contribution from middle distillate margin hedges
- ▶ Strong performance of the retail and petrochemicals businesses

The **clean CCS Operating Result** improved considerably by 34% to EUR 501 mn (Q1/19: EUR 374 mn), essentially a consequence from a one-off effect from monetization of CO<sub>2</sub> certificates, a significant positive contribution of middle distillate margin hedges, and a strong petrochemicals and retail business. OMV Petrom's input to the clean CCS Operating Result of Downstream amounted to EUR 137 mn (Q1/19: EUR 83 mn).

The **OMV indicator refining margin** grew by 22% to USD 4.9/bbl (Q1/19: USD 4.0/bbl). While middle distillate margins declined, light distillate and heavy fuel oil margins rose. Feedstock costs dropped considerably as a result of lower crude oil prices. The **utilization rate of the refineries** in Q1/20 was at a high level of 94% (Q1/19: 98%) despite a decrease in the second half of March as travel restrictions tightened due to COVID-19. At 4.6 mn t, **total refined product sales** went down by 4%, also reflecting the travel restrictions. The result from the retail business increased as a consequence of higher margins, despite slightly lower sales volumes. The commercial business marginally outperformed the Q1/19 result following higher margins, offsetting a sales volume decline. In Q1/19 the commercial business had benefited from a refinery outage of a competitor.

The contribution of the **petrochemicals business** expanded by 32% to EUR 93 mn (Q1/19: EUR 70 mn) due to lower costs of the feedstock mix, which also includes other intermediates besides naphtha. The **ethylene/propylene net margin** grew slightly, while the benzene net margin, which was impacted in Q1/19 by an oversupplied market, increased sharply. The butadiene net margin weakened considerably.

The contribution of **Borealis** decreased by EUR 18 mn to EUR 54 mn (Q1/19: EUR 72 mn) mainly attributable to a lower result from Bourouge due to weak market conditions in Asia. The fertilizer business improved thanks to lower natural gas prices and higher volumes.

In Q1/20, the contribution of **ADNOC Refining & Trading** amounted to EUR (7) mn. As of Q1/20 the ADNOC Refining & Trading result is calculated based on Current Cost of Supply (CCS) and excludes inventory holding gains/losses. The result in Q1/20 was

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negatively impacted by an extensive turnaround of the Ruwais refinery complex, which started at the beginning of February and lasted until mid April. In addition, a weak market environment in Asia weighed on the result. The Trading JV is currently in the set-up phase.

The contribution of the **gas business** grew by 18% to EUR 92 mn (Q1/19: EUR 78 mn), mainly as a consequence of a better performance of the storage business. Gas Connect Austria was reclassified as an asset held for sale. **Natural gas sales volumes** stepped up significantly from 38.1 TWh to 48.0 TWh, driven by higher sales volumes in Romania, the Netherlands and Belgium. The increase in natural gas sales volumes in Romania was partially a consequence of allocations to the regulated gas market.

Net **special items** amounted to EUR (14) mn (Q1/19: EUR 11 mn) and were mainly related to unrealized commodity derivatives. **CCS effects** of EUR (504) mn were caused by the sharp drop in crude oil prices in Q1/20. As a result the **Operating Result** of Downstream decreased to EUR (18) mn compared to EUR 407 mn in Q1/19.

**Capital expenditure** in Downstream amounted to EUR 128 mn (Q1/19: EUR 83 mn). In Q1/20, organic capital expenditure was predominantly related to investments in the European refineries and in the retail business.

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# Group Interim Financial Statements (condensed, unaudited)

## Income statement (unaudited)

In EUR mn (unless otherwise stated)

Q1/20	Q4/19	Q1/19		2019
4,760	6,074	5,403	Sales revenues	23,461
203	72	109	Other operating income	315
(45)	89	87	Net income from equity-accounted investments	386
54	50	72	thereof Borealis	314
<b>4,918</b>	<b>6,235</b>	<b>5,600</b>	<b>Total revenues and other income</b>	<b>24,162</b>
(2,961)	(3,590)	(3,211)	Purchases (net of inventory variation)	(13,608)
(438)	(426)	(386)	Production and operating expenses	(1,695)
(111)	(134)	(124)	Production and similar taxes	(496)
(633)	(624)	(549)	Depreciation, amortization, and impairment charges	(2,337)
(470)	(476)	(459)	Selling, distribution, and administrative expenses	(1,892)
(119)	(73)	(46)	Exploration expenses	(229)
(104)	(88)	(59)	Other operating expenses	(322)
<b>81</b>	<b>824</b>	<b>766</b>	<b>Operating Result</b>	<b>3,582</b>
0	0	0	Dividend income	5
34	39	41	Interest income	169
(75)	(73)	(75)	Interest expenses	(304)
(36)	(13)	6	Other financial income and expenses	1
<b>(77)</b>	<b>(47)</b>	<b>(28)</b>	<b>Net financial result</b>	<b>(129)</b>
<b>5</b>	<b>777</b>	<b>738</b>	<b>Profit before tax</b>	<b>3,453</b>
(73)	(320)	(242)	Taxes on income	(1,306)
<b>(68)</b>	<b>458</b>	<b>496</b>	<b>Net income for the period</b>	<b>2,147</b>
<b>(159)</b>	<b>355</b>	<b>354</b>	<b>thereof attributable to stockholders of the parent</b>	<b>1,678</b>
19	19	19	thereof attributable to hybrid capital owners	75
72	83	123	thereof attributable to non-controlling interests	393
<b>(0.49)</b>	<b>1.09</b>	<b>1.08</b>	<b>Basic Earnings Per Share in EUR</b>	<b>5.14</b>
(0.49)	1.09	1.08	Diluted Earnings Per Share in EUR	5.13

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**Statement of comprehensive income (condensed, unaudited)**

In EUR mn

<b>Q1/20</b>	<b>Q4/19</b>	<b>Q1/19</b>		<b>2019</b>
(68)	458	496	Net income for the period	2,147
(338)	(231)	90	Exchange differences from translation of foreign operations	39
373	36	(59)	Gains/(losses) on hedges	(45)
(6)	(16)	1	Share of other comprehensive income of equity-accounted investments	(1)
<b>29</b>	<b>(211)</b>	<b>32</b>	<b>Total of items that may be reclassified (“recycled”) subsequently to the income statement</b>	<b>(7)</b>
100	48	(78)	Remeasurement gains/(losses) on defined benefit plans	(90)
—	1	0	Gains/(losses) on investments	1
(1)	7	65	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	95
(1)	10	9	Share of other comprehensive income of equity-accounted investments	(6)
<b>98</b>	<b>67</b>	<b>(4)</b>	<b>Total of items that will not be reclassified (“recycled”) subsequently to the income statement</b>	<b>0</b>
(84)	(15)	15	Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement	10
(13)	(2)	(16)	Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement	(7)
<b>(97)</b>	<b>(17)</b>	<b>(2)</b>	<b>Total income taxes relating to components of other comprehensive income</b>	<b>4</b>
<b>31</b>	<b>(161)</b>	<b>26</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>(3)</b>
<b>(38)</b>	<b>297</b>	<b>523</b>	<b>Total comprehensive income for the period</b>	<b>2,144</b>
(127)	226	441	thereof attributable to stockholders of the parent	1,752
19	19	19	thereof attributable to hybrid capital owners	75
70	52	63	thereof attributable to non-controlling interests	316

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**Statement of financial position (unaudited)**

In EUR mn

	<b>Mar. 31, 2020</b>	<b>Dec. 31, 2019</b>
<b>Assets</b>		
Intangible assets	3,864	4,163
Property, plant and equipment	15,333	16,479
Equity-accounted investments	4,941	5,151
Other financial assets	2,985	2,414
Other assets	58	56
Deferred taxes	660	686
<b>Non-current assets</b>	<b>27,841</b>	<b>28,950</b>
Inventories	1,441	1,845
Trade receivables	2,610	3,042
Other financial assets	6,405	3,121
Income tax receivables	14	11
Other assets	341	297
Cash and cash equivalents <sup>2</sup>	2,769	2,931
<b>Current assets</b>	<b>13,579</b>	<b>11,248</b>
Assets held for sale	927	177
<b>Total assets</b>	<b>42,348</b>	<b>40,375</b>
<b>Equity and liabilities</b>		
Share capital	327	327
Hybrid capital	1,987	1,987
Reserves	10,597	10,698
<b>Equity of stockholders of the parent</b>	<b>12,911</b>	<b>13,012</b>
Non-controlling interests	3,927	3,851
<b>Equity</b>	<b>16,838</b>	<b>16,863</b>
Provisions for pensions and similar obligations	949	1,111
Bonds	5,263	5,262
Lease liabilities	908	934
Other interest-bearing debts	151	620
Provisions for decommissioning and restoration obligations	3,600	3,872
Other provisions	548	572
Other financial liabilities	809	301
Other liabilities	147	157
Deferred taxes	1,070	1,132
<b>Non-current liabilities</b>	<b>13,445</b>	<b>13,961</b>
Trade payables	3,455	4,155
Bonds	44	540
Lease liabilities	116	120
Other interest-bearing debts	402	148
Income tax liabilities	327	332
Provisions for decommissioning and restoration obligations	94	87
Other provisions	300	293
Other financial liabilities	6,116	2,818
Other liabilities	806	903
<b>Current liabilities</b>	<b>11,659</b>	<b>9,395</b>
Liabilities associated with assets held for sale	406	156
<b>Total equity and liabilities</b>	<b>42,348</b>	<b>40,375</b>

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**Statement of changes in equity (condensed, unaudited)**

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves <sup>1</sup>	Treasury shares	Equity of stock-holders of the parent	Non-controlling interests	Total equity
<b>January 1, 2020</b>	<b>327</b>	<b>1,506</b>	<b>1,987</b>	<b>9,832</b>	<b>(635)</b>	<b>(4)</b>	<b>13,012</b>	<b>3,851</b>	<b>16,863</b>
Net income for the period	-	-	-	(141)	-	-	(141)	72	(68)
Other comprehensive income for the period	-	-	-	91	(58)	-	33	(2)	31
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50)</b>	<b>(58)</b>	<b>-</b>	<b>(108)</b>	<b>70</b>	<b>(38)</b>
Share-based payments	-	1	-	-	-	-	1	-	1
Reclassification of cash flow hedges to balance sheet	-	-	-	-	6	-	6	5	11
<b>March 31, 2020</b>	<b>327</b>	<b>1,507</b>	<b>1,987</b>	<b>9,782</b>	<b>(687)</b>	<b>(4)</b>	<b>12,911</b>	<b>3,927</b>	<b>16,838</b>

<sup>1</sup> "Other reserves" contain exchange differences from the translation of foreign operations, 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 <sup>1</sup>	Treasury shares	Equity of stock-holders of the parent	Non-controlling interests	Total equity
<b>January 1, 2019</b>	<b>327</b>	<b>1,511</b>	<b>1,987</b>	<b>8,830</b>	<b>(744)</b>	<b>(6)</b>	<b>11,905</b>	<b>3,436</b>	<b>15,342</b>
<b>Adjustments on initial application of IFRS 16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Adjusted balance January 1, 2019</b>	<b>327</b>	<b>1,511</b>	<b>1,987</b>	<b>8,829</b>	<b>(744)</b>	<b>(6)</b>	<b>11,904</b>	<b>3,436</b>	<b>15,340</b>
Net income for the period	-	-	-	373	-	-	373	123	496
Other comprehensive income for the period	-	-	-	(78)	164	-	87	(60)	26
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>295</b>	<b>164</b>	<b>-</b>	<b>459</b>	<b>63</b>	<b>523</b>
Share-based payments	-	1	-	-	-	-	1	-	1
Increase/(decrease) in non-controlling interests	-	-	-	-	-	-	-	309	309
Reclassification of cash flow hedges to balance sheet	-	-	-	-	7	-	7	-	7
<b>March 31, 2019</b>	<b>327</b>	<b>1,513</b>	<b>1,987</b>	<b>9,124</b>	<b>(573)</b>	<b>(6)</b>	<b>12,372</b>	<b>3,808</b>	<b>16,180</b>

<sup>1</sup> "Other reserves" contain exchange differences from the translation of foreign operations, unrealized gains and losses from hedges, as well as the share of other comprehensive income of equity-accounted investments.



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**Summarized statement of cash flows (condensed, unaudited)**

In EUR mn

<b>Q1/20</b>	<b>Q4/19</b>	<b>Q1/19</b>		<b>2019</b>
<b>(68)</b>	<b>458</b>	<b>496</b>	<b>Net income for the period</b>	<b>2,147</b>
711	615	562	Depreciation, amortization and impairments including write-ups	2,395
(81)	35	20	Deferred taxes	100
(0)	7	(13)	Losses/(gains) on the disposal of non-current assets	(7)
8	(31)	35	Net change in provisions	(24)
268	(121)	97	Other adjustments	(346)
<b>838</b>	<b>963</b>	<b>1,196</b>	<b>Sources of funds</b>	<b>4,264</b>
360	5	(172)	(Increase)/decrease in inventories	(260)
333	15	(180)	(Increase)/decrease in receivables	372
(410)	(2)	22	(Decrease)/increase in liabilities	(320)
<b>1,121</b>	<b>981</b>	<b>866</b>	<b>Cash flow from operating activities</b>	<b>4,056</b>
			<b>Investments</b>	
(584)	(605)	(518)	Intangible assets and property, plant and equipment	(2,158)
(56)	(58)	(77)	Investments, loans and other financial assets	(2,265)
(14)	—	(460)	Acquisitions of subsidiaries and businesses net of cash acquired	(460)
			<b>Disposals</b>	
13	24	48	Proceeds in relation to non-current assets	209
0	0	17	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	36
<b>(641)</b>	<b>(639)</b>	<b>(990)</b>	<b>Cash flow from investing activities</b>	<b>(4,638)</b>
(558)	(490)	(366)	(Decrease)/increase in long-term borrowings	396
(48)	27	137	(Decrease)/increase in short-term borrowings	(22)
(0)	(86)	0	Dividends paid	(858)
<b>(606)</b>	<b>(549)</b>	<b>(230)</b>	<b>Cash flow from financing activities</b>	<b>(484)</b>
(38)	(13)	(9)	Effect of exchange rate changes on cash and cash equivalents	(22)
<b>(162)</b>	<b>(219)</b>	<b>(363)</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,088)</b>
2,938	3,157	4,026	Cash and cash equivalents at beginning of period	4,026
<b>2,776</b>	<b>2,938</b>	<b>3,664</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,938</b>
7	7	—	thereof cash disclosed within assets held for sale	7
<b>2,769</b>	<b>2,931</b>	<b>3,664</b>	<b>Cash and cash equivalents presented in the consolidated statement of financial position</b>	<b>2,931</b>
<b>481</b>	<b>342</b>	<b>(124)</b>	<b>Free cash flow</b>	<b>(583)</b>
<b>481</b>	<b>256</b>	<b>(124)</b>	<b>Free cash flow after dividends</b>	<b>(1,441)</b>

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## Selected notes to the consolidated interim financial statements

### Legal principles

The condensed consolidated interim financial statements for the three months ended March 31, 2020, 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, 2019.

The condensed consolidated interim financial statements for Q1/20 are unaudited and an external review by an auditor was not performed.

The condensed consolidated interim financial statements for Q1/20 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 March 31, 2020, 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, 2019 remain largely unchanged. The amendments effective since January 1, 2020 do not have a material effect on the Group's financial statements.

### Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2019, there were no changes to the consolidated Group.

### Other significant transactions

#### Downstream

On March 12, 2020, OMV and Mubadala Investment Company, the Abu Dhabi-based strategic investment company, signed the share purchase agreement for the acquisition of the additional 39% share in Borealis AG for a purchase price of USD 4.68 bn, whereby OMV is entitled to all dividends in relation to such additional share in Borealis distributed after December 31, 2019. The amendment agreement signed on March 26, 2020, provides for the purchase price to be paid by OMV in two tranches: USD 2.34 bn at closing of the transaction and USD 2.34 bn no later than December 31, 2021 at a market interest rate from closing. OMV has the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until December 31, 2021.

OMV plans the sale of its 51% stake in Gas Connect Austria GmbH. This led to the reclassification of the Gas Connect Group and associated goodwill to assets and liabilities held for sale without an impact on the Income Statement at that time.

### Seasonality and cyclicity

Seasonality is of significance, especially in the Downstream Business Segment. For details, please refer to the section "Business Segments."

### Notes to the income statement

#### Impairment charges

##### Upstream

The global outbreak of the coronavirus (COVID-19) and the related containment measures had a major impact on the global economic development and have led to a sharp decline in demand for products and services. As a consequence, there is a significant downward pressure on oil and gas prices, which resulted in the update of OMV's short-term oil and gas price assumptions. The Brent oil price assumptions are USD 40/bbl for 2020 (reduced from USD 60/bbl) and USD 50/bbl for 2021 (reduced from USD 70/bbl); the expected realized gas price in 2020 is EUR 10/MWh (reduced from EUR 12/MWh). The change in the short-term assumptions led to a post-tax impairment of EUR 84 mn for the producing oil and gas assets, mainly related to assets in New Zealand. The change in the short-term expected oil and gas prices is not considered to have an immediate effect on the E&A portfolio, as none of the major assets is planned to come on stream in the near term.

The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyze the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price would lead to additional post-tax impairments of EUR 700 mn to EUR 900 mn, without taking into account cost and CAPEX reduction measures and any other changes in the broader environment.

### Inventory valuation

3m/20 was significantly impacted by net impairments of inventories amounting to EUR 74 mn driven by a significant price decrease.

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**Sales revenues**

In EUR mn

	3m/20	3m/19
Revenues from contracts with customers	4,683	5,358
Revenues from other sources	78	45
<b>Total sales revenues</b>	<b>4,760</b>	<b>5,403</b>

Other revenues mainly include net revenues from commodity sales/purchases 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 Upstream Business Segment, the hedging result, and rental and lease revenues.

**Revenues from contracts with customers**

In EUR mn

	Upstream	Downstream	Corporate & Other	3m/20 Total
Crude oil, NGL, condensates	269	162	—	432
Natural gas and LNG	214	1,052	—	1,266
Fuel, heating oil and other refining products	—	2,136	—	2,136
Petrochemicals	—	432	—	432
Gas storage, transmission, distribution and transportation	4	57	—	61
Other goods and services	7	348	1	357
<b>Total</b>	<b>495</b>	<b>4,187</b>	<b>1</b>	<b>4,683</b>

**Revenues from contracts with customers**

In EUR mn

	Upstream	Downstream	Corporate & Other	3m/19 Total
Crude oil, NGL, condensates	272	179	—	451
Natural gas and LNG	235	1,386	—	1,621
Fuel, heating oil and other refining products	—	2,407	—	2,407
Petrochemicals	—	468	—	468
Gas storage, transmission, distribution and transportation	6	52	—	58
Other goods and services	7	345	1	353
<b>Total</b>	<b>520</b>	<b>4,838</b>	<b>1</b>	<b>5,358</b>

**Taxes on income and profit**

In EUR mn (unless otherwise stated)

Q1/20	Q4/19	Q1/19		2019
(154)	(285)	(222)	Current taxes	(1,207)
81	(35)	(20)	Deferred taxes	(100)
<b>(73)</b>	<b>(320)</b>	<b>(242)</b>	<b>Taxes on income and profit</b>	<b>(1,306)</b>
n.m.	41	33	Effective tax rate in %	38

**Notes to the statement of financial position****Commitments**

As of March 31, 2020, OMV had contractual obligations for the acquisition of intangible assets and property, plant, and equipment of EUR 1,273 mn (December 31, 2019: EUR 1,343 mn), mainly relating to exploration and production activities in Upstream.

**Equity**

No dividend was distributed and no interest payments were made on hybrid capital to OMV Aktiengesellschaft shareholders in 3m/20. For the year 2019, a dividend payment of EUR 2.00 per share will be proposed to the Annual General Meeting, which will be held on September 29, 2020.

There were no dividend distributions to minority shareholders in 3m/20.

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The total number of own shares held by the Company as of March 31, 2020, amounted to 372,613 (December 31, 2019: 372,613).

## Financial liabilities

### Gearing ratio excluding leases

In EUR mn (unless otherwise stated)

	Q1/20	Q4/19	Δ %
Bonds	5,308	5,802	(9)
Other interest-bearing debts <sup>1</sup>	699	769	(9)
<b>Debt</b>	<b>6,007</b>	<b>6,570</b>	<b>(9)</b>
Cash and cash equivalents <sup>2</sup>	2,776	2,938	(6)
<b>Net debt</b>	<b>3,232</b>	<b>3,632</b>	<b>(11)</b>
<b>Equity</b>	<b>16,838</b>	<b>16,863</b>	<b>(0)</b>
<b>Gearing ratio in %</b>	<b>19</b>	<b>22</b>	<b>(3)</b>

<sup>1</sup> Including other interest-bearing debts that were reclassified to liabilities associated with assets held for sale

<sup>2</sup> Including cash and cash equivalents that were reclassified to assets held for sale

On February 10, 2020 there was a repayment of a EUR 500 mn Eurobond.

## 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 2019.

### Fair value hierarchy

In EUR mn

	Mar. 31, 2020				Dec. 31, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets including assets held for sale</b>								
Equity investments	—	—	19	19	—	—	24	24
Derivatives designated and effective as hedging instruments	—	407	—	407	—	284	—	284
Other derivatives	1,276	4,911	—	6,187	241	2,150	—	2,391
Other financial assets at fair value <sup>1</sup>	—	—	709	709	—	—	721	721
Net amount of assets and liabilities associated with asset held for sale	—	7	—	7	—	8	—	8
<b>Total</b>	<b>1,276</b>	<b>5,325</b>	<b>729</b>	<b>7,330</b>	<b>241</b>	<b>2,443</b>	<b>745</b>	<b>3,428</b>
<b>Financial liabilities</b>								
Liabilities on derivatives designated and effective as hedging instruments	—	173	—	173	—	237	—	237
Liabilities on other derivatives	1,252	4,649	—	5,901	266	1,976	—	2,241
<b>Total</b>	<b>1,252</b>	<b>4,822</b>	<b>—</b>	<b>6,074</b>	<b>266</b>	<b>2,213</b>	<b>—</b>	<b>2,478</b>

<sup>1</sup> 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

As of March 31, 2020, with the exception of bonds valued at amortized cost (EUR 77 mn, including EUR 7 mn bonds that were reclassified to held for sale), the carrying amounts of other financial assets are the fair values. The fair value of bonds was EUR 76 mn (December 31, 2019: EUR 77 mn), including fair values in the amount of EUR 7 mn for bonds that were reclassified to assets held for sale.

Bonds and other interest-bearing debts (excluding lease liabilities) amounting to EUR 6,007 mn (December 31, 2019: EUR 6,570 mn) are valued at amortized cost. The estimated fair value of these liabilities was EUR 6,521 mn (December 31, 2019: EUR 7,109 mn). The carrying amount of other financial liabilities is effectively the same as their fair value, as they are predominantly short-term.

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**Segment reporting****Intersegmental sales**

In EUR mn					
Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
673	920	863	(22)	Upstream	3,656
23	20	23	4	Downstream	84
88	85	85	3	Corporate and Other	341
<b>784</b>	<b>1,025</b>	<b>971</b>	<b>(19)</b>	<b>Total</b>	<b>4,081</b>

**Sales to third parties**

In EUR mn					
Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
499	667	517	(3)	Upstream	2,583
4,260	5,406	4,886	(13)	Downstream	20,874
1	1	1	47	Corporate and Other	4
<b>4,760</b>	<b>6,074</b>	<b>5,403</b>	<b>(12)</b>	<b>Total</b>	<b>23,461</b>

**Total sales (not consolidated)**

In EUR mn					
Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
1,171	1,587	1,380	(15)	Upstream	6,239
4,284	5,426	4,908	(13)	Downstream	20,958
89	86	86	4	Corporate and Other	345
<b>5,545</b>	<b>7,099</b>	<b>6,374</b>	<b>(13)</b>	<b>Total</b>	<b>27,542</b>

**Segment and Group profit**

In EUR mn					
Q1/20	Q4/19	Q1/19	Δ% <sup>1</sup>		2019
(9)	448	406	n.m.	Operating Result Upstream	1,879
(18)	449	407	n.m.	Operating Result Downstream	1,847
(20)	(36)	(24)	18	Operating Result Corporate and Other	(91)
(47)	861	789	n.m.	Operating Result segment total	3,636
128	(36)	(23)	n.m.	Consolidation: elimination of intersegmental profits	(54)
81	824	766	(89)	OMV Group Operating Result	3,582
(77)	(47)	(28)	(175)	Net financial result	(129)
<b>5</b>	<b>777</b>	<b>738</b>	<b>(99)</b>	<b>OMV Group profit before tax</b>	<b>3,453</b>

<sup>1</sup> Q1/20 compared to Q1/19**Assets<sup>1</sup>**

In EUR mn		
	Mar. 31, 2020	Dec. 31, 2019
Upstream	14,302	15,049
Downstream	4,623	5,315
Corporate and Other	272	277
<b>Total</b>	<b>19,198</b>	<b>20,642</b>

<sup>1</sup> Segment assets consist of intangible assets and property, plant, and equipment. Does not include assets reclassified to held for sale.**Other notes****Transactions with related parties**

In 3m/20, 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 cost plus defined margin.

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### Material transactions with equity-accounted investments

In EUR mn

	3m/20		3m/19	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Borealis	311	10	339	12
GENOL Gesellschaft m.b.H. <sup>1</sup>	31	0	44	1
Erdöl-Lagergesellschaft m.b.H.	13	24	37	13
Enerco Enerji Sanayi ve Ticaret A.Ş.	—	—	0	6
Deutsche Transalpine Oelleitung GmbH	0	8	0	6
OJSC Severneftegazprom	—	44	—	46
Trans Austria Gasleitung GmbH	3	5	3	5

<sup>1</sup> In 2019, transactions with GENOL Gesellschaft m.b.H., as well as GENOL Gesellschaft m.b.H. & Co KG are included, while in 2020, transactions were only with GENOL Gesellschaft m.b.H. (business of GENOL Gesellschaft m.b.H. & Co KG was transferred to GENOL Gesellschaft m.b.H. in October 2019).

### Balances with equity-accounted investments

In EUR mn

	Mar. 31, 2020	Dec. 31, 2019
Loans receivable	2	—
Trade receivables	104	84
Other receivables	7	41
Trade payables	53	63
Other payables	1	1
Contract liabilities	163	170

### Dividend distribution from equity-accounted investments

In EUR mn

	3m/20	3m/19
Abu Dhabi Petroleum Investments LLC	5	—
Borealis AG	108	144
Pearl Petroleum Company Limited	13	5
<b>Total Group</b>	<b>126</b>	<b>149</b>

Information on the government-related entities can be found in the OMV Consolidated Financial Statements 2019 (Note 35 – Related Parties). There have been no changes up to the publication of condensed, consolidated, interim financial statements for 3m/20.

On March 12, 2020, OMV and Mubadala Investment Company signed the share purchase agreement for the acquisition of the additional 39% share in Borealis AG. More details can be found in the section “Other significant transactions”.

### Subsequent events

On April 9, 2020, OMV issued senior bonds with a total volume of EUR 1.75 bn. The transaction consists of three tranches. The first tranche amounting to EUR 0.5 bn at a coupon of 1.500% is due on April 9, 2024, the second tranche amounting to EUR 0.5 bn at a coupon of 2.000% is due on April 9, 2028 and the third tranche amounting to EUR 0.75 bn at a coupon of 2.375% is due on April 9, 2032.

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

Vienna, April 29, 2020

The Executive Board

Rainer Seele m.p.  
Chairman of the Executive Board,  
Chief Executive Officer and  
Chief Marketing Officer

Reinhard Florey m.p.  
Chief Financial Officer

Johann Pleininger m.p.  
Deputy Chairman of the Executive Board  
and Chief Upstream Operations Officer

Thomas Gangl m.p.  
Chief Downstream Operations Officer

April 29, 2020

## Further Information

### Next events

- ▶ OMV Group Trading Update Q2/20: July 8, 2020
- ▶ OMV Group Report January–June and Q2 2020: July 29, 2020
- ▶ OMV Ordinary Annual General Meeting: September 29, 2020

The entire OMV financial calendar and additional information can be found at [www.omv.com](http://www.omv.com).

### OMV contacts

Florian Greger, Vice President and Head of Investor Relations  
Tel.: +43 1 40440-21600; e-mail: [investor.relations@omv.com](mailto:investor.relations@omv.com)

Andreas Rinofner, Public Relations  
Tel.: +43 1 40440-21472; e-mail: [public.relations@omv.com](mailto:public.relations@omv.com)