European Energy & Utilities Credit Conference 2019

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One integrated company – Two strong pillars

UPSTREAM

- Balanced core regions
  - Central Eastern Europe
  - Middle East and Africa
  - North Sea
  - Russia
  - Asia-Pacific
- Production of 427 kboe/d
- Gas share of ~60%
- Production cost USD 7.0/boe
- Proven reserves 1.27 bn boe
- Three years RRR 160%

DOWNSTREAM OIL

- Top European refiner
  - 17.8 mn t refining and 2.5 mn t petrochemical capacity in Europe
- 15% share in Adnoc Refining and Trading JV
- 36% share in Borealis
- ~2,100 filling stations

DOWNSTREAM GAS

- Integrated gas value chain
- Natural gas sales volumes 114 TWh

Attractive project pipeline – Strategic partnerships
A new level of sustainable cash generation and potential for increase above EUR 5 bn mid-term

Cash generation \(^1\) and oil price development

Sources of funds, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash generation (EUR bn)</th>
<th>Oil price (USD/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.3</td>
<td>99</td>
</tr>
<tr>
<td>2015</td>
<td>3.2</td>
<td>52</td>
</tr>
<tr>
<td>2016</td>
<td>3.0</td>
<td>44</td>
</tr>
<tr>
<td>2017</td>
<td>3.9</td>
<td>54</td>
</tr>
<tr>
<td>2018</td>
<td>4.3</td>
<td>72</td>
</tr>
</tbody>
</table>

OMV Indicator refining margin, USD/bbl

1 Sources of funds: cash flow from operating activities excluding changes in net working capital; 2 in USD/bbl; 3 Corporate and Others
OMV Strategy – In a nutshell

**Profitable growth**

- Clean CCS Operating Result
  - ≥ EUR 4 bn in 2020 and
  - ≥ EUR 5 bn in 2025
- ROACE target ≥ 12% mid- and long-term
- Cash flow from operating activities ≥ EUR 5 bn mid-term
- Long term gearing ratio target ≤ 30%
- Progressive dividend policy

**Expand integrated portfolio**

- Leverage on proven concept of integration
- Significantly internationalize Upstream and Downstream
- Build strong gas market presence in Europe

**Operational excellence**

- Extend record of operational excellence
- Cost discipline

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1 excluding net working capital effects
OMV Strategy – Well on track

Clean CCS Operating Result
EUR bn

- **Upstream**
- **Others**
- **Downstream**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean</td>
<td>1.5</td>
<td>3.0</td>
<td>3.6</td>
</tr>
<tr>
<td>CCS</td>
<td>0.0</td>
<td>1.2</td>
<td>2.0</td>
</tr>
<tr>
<td>ROACE</td>
<td>1.5</td>
<td>2.6</td>
<td>2.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>9m/18</th>
<th>9m/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean</td>
<td>1.8</td>
<td>1.6</td>
</tr>
<tr>
<td>CCS</td>
<td>1.4</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Clean CCS ROACE
%

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9m/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean</td>
<td>7</td>
<td>14</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>CCS</td>
<td>7</td>
<td>14</td>
<td>13</td>
<td>13</td>
</tr>
</tbody>
</table>

Target ≥ 12%
Active portfolio management towards higher returns

**Major divestments**

- Divested high cost and capex intensive **OMV UK**
- Sold minority stake in regulated **Gas Connect Austria**
- Decreased exposure to Turkey
- Streamlined portfolio and divested **non-core assets**

**Total disposals since 2015 EUR bn** ▶ 3.1

**Major acquisitions**

- Established **Russia as an Upstream core region**
- Established an **integrated value chain in Abu Dhabi**
- Developed **Asia-Pacific** into an Upstream core region
- Invested in **future mobility** and streamlined **gas sales business**

**Total acquisitions since 2015 EUR bn** ▶ 7.0

Thereof 2018: EUR 1.6 bn
Thereof 2019: EUR 3.6 bn

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1 Indicative, based on purchase prices communicated; Achimov 4A/5A inorganic investment includes agreed purchase price of EUR 905 mn and EUR 75 mn compensation cost for 2017 and 2018. Closing of Achimov 4A/5A transaction is expected after signing which is planned by year-end 2019.
Focus on disciplined organic investments

Organic CAPEX
EUR bn

- Increase in 2019 organic Capex guidance reflects a strong pipeline of profitable growth projects.
- The guided level of EUR 2.0 to 2.5 bn per year until 2025 sufficient to maintain our new portfolio and finance our growth projects.
Stringent cost discipline

**Cost savings**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production costs 2018, USD/boe</th>
<th>Organic CAPEX 2018, EUR bn</th>
<th>E&amp;A expenditure 2018, EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7.0</td>
<td>1.9</td>
<td>~300</td>
</tr>
<tr>
<td>2018</td>
<td>7.0</td>
<td>1.9</td>
<td>~300</td>
</tr>
</tbody>
</table>

1. Efficiency program 2015-2017
2. Efficiency program 2018-2020

1 versus 2015 on a comparable basis
2 versus 2017 on a comparable basis
Upstream – Improved portfolio, lower cost

Production volume
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>CEE</th>
<th>North Sea</th>
<th>MEA</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>303</td>
<td>13.2</td>
<td>10.6</td>
<td>10.6</td>
</tr>
<tr>
<td>2016</td>
<td>311</td>
<td>303</td>
<td>10.6</td>
<td>10.6</td>
</tr>
<tr>
<td>2017</td>
<td>348</td>
<td>348</td>
<td>348</td>
<td>348</td>
</tr>
<tr>
<td>2018</td>
<td>427</td>
<td>427</td>
<td>427</td>
<td>427</td>
</tr>
<tr>
<td>9m/19</td>
<td>481</td>
<td>481</td>
<td>481</td>
<td>481</td>
</tr>
</tbody>
</table>

Production cost
USD/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>CEE</th>
<th>North Sea</th>
<th>MEA</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>13.2</td>
<td>13.2</td>
<td>10.6</td>
<td>10.6</td>
</tr>
<tr>
<td>2016</td>
<td>10.6</td>
<td>10.6</td>
<td>10.6</td>
<td>10.6</td>
</tr>
<tr>
<td>2017</td>
<td>8.8</td>
<td>8.8</td>
<td>8.8</td>
<td>8.8</td>
</tr>
<tr>
<td>2018</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
</tr>
<tr>
<td>9m/19</td>
<td>6.7</td>
<td>6.7</td>
<td>6.7</td>
<td>6.7</td>
</tr>
</tbody>
</table>
Strong project pipeline for further production growth

**Production growth**
Kboe/d

- Aasta Hansteen
- SARB and Umm Lulu
- SapuraOMV Upstream

- SARB and Umm Lulu
- SapuraOMV Upstream
- Nawara

- SapuraOMV Upstream
- Achimov 4A/5A
- Upside: Neptun

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1 Production at El Sharara in Libya resumed in March, 2019; starting with Q2/19, Libya is expected to produce above 35 kboe/d.
Downstream – Upgrading European refining assets

European market 2016 - 2025

OMV European production volume 2025

<table>
<thead>
<tr>
<th>Change</th>
<th>2025 volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12%</td>
<td>2.8 mn t</td>
</tr>
<tr>
<td>+23%</td>
<td>1.9 mn t</td>
</tr>
<tr>
<td>(5)%</td>
<td>9.8 mn t</td>
</tr>
<tr>
<td>(51)%</td>
<td>0.9 mn t</td>
</tr>
</tbody>
</table>

- **Up to ~EUR 1 bn** planned investments for upgrades in 2018 - 2025
- Increase production of petrochemicals
- Maximize **jet fuel production** and leverage the direct pipeline connection to Vienna and Munich airports
- Become **heavy fuel oil free** in Western refineries
- Upgrade to higher value products in **Petrobrazi refinery**
- **Stable total refining** capacity of 17.8 mn t
Benefitting from an integrated position in Abu Dhabi

OMV’s integrated value chain in Abu Dhabi enhances profitability, increases optionality and reduces volatility

**Upstream**

- **Sarb and Umm Lulu**
  - 20.0% OMV’s share
  - Delivering high quality oil production growth
  - Maximizing value from substantial gas and condensate resources

- **Ghasha**
  - 5.0% OMV’s share

**Refining & Trading**

- **ADNOC Refining**
  - 15.0% OMV’s share
  - Operating the fourth largest refinery in the world
  - Increase in OMV refining and petchem capacity by 40% and 10%
  - Managing an integrated margin via Trading JV

- **Trading JV**
  - 15.0% OMV’s share

**Petrochemicals/Polymers**

- **Borouge**
  - 14.4% OMV’s share
  - Operating the largest polyolefin site in the world
  - Providing innovative, value creating plastics solutions

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1. Entity to be established
2. OMV owns a 36% stake in Borealis, which in turn owns 40% in Borouge
Getting ready for a sustainable economy

2025 targets

- Reduce carbon intensity of operations by 19%
- Reduce carbon intensity of OMV’s product portfolio by 4%

2030 targets

- Zero routine flaring or venting of associated gas by 2030

EUR 500 mn for innovative energy solutions by 2025

15 Sustainability targets

Future mobility

- Gas
- Hydrogen
- Electric

Alternative feedstocks & circular economy

- ReOil®
- Biofuels: Co-Processing

1 Compared to baseline 2010
Healthy balance sheet and strong cash position

### Net debt and gearing ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (EUR bn)</th>
<th>Gearing Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4.0</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>3.0</td>
<td>21%</td>
</tr>
<tr>
<td>2017</td>
<td>2.0</td>
<td>14%</td>
</tr>
<tr>
<td>2018</td>
<td>2.0</td>
<td>13%</td>
</tr>
<tr>
<td>Q1/19</td>
<td>3.2</td>
<td>20%</td>
</tr>
<tr>
<td>Q2/19</td>
<td>3.3</td>
<td>21%</td>
</tr>
<tr>
<td>Q3/19</td>
<td>4.9</td>
<td>29%</td>
</tr>
</tbody>
</table>

**Gearing ratio trend:**
- 2015: 28%
- 2016: 21%
- 2017: 14%
- 2018: 13%
- Q1/19: 20%
- Q2/19: 21%
- Q3/19: 29%

### Cash position

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Position (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.2</td>
</tr>
<tr>
<td>2016</td>
<td>3.2</td>
</tr>
<tr>
<td>2017</td>
<td>3.2</td>
</tr>
<tr>
<td>Q1/19</td>
<td>3.2</td>
</tr>
<tr>
<td>Q2/19</td>
<td>3.2</td>
</tr>
<tr>
<td>Q3/19</td>
<td>3.2</td>
</tr>
</tbody>
</table>

**Undrawn revolving credit facilities (EUR bn):** 3.2

**Impact of IFRS 16 on net debt (EUR bn):** ~0.7

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1. As of September 30, 2019
2. At Jan. 1, 2019
Balanced maturity profile

Maturity profile

EUR bn

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029ff

As of September 30, 2019

Multilateral/Syndicated loans
Term loan
Private Placement
Drawn Committed Credit Line
Senior bond
Money market

A3
Outlook stable
June 28, 2019

A-
Outlook stable
June 7, 2018

Fitch Ratings reconfirmed rating on January 29, 2019 following the ADNOC Refining transaction
## Funding activities of the last years

<table>
<thead>
<tr>
<th>Date of issue</th>
<th>Bond</th>
<th>Amount in EUR mn</th>
<th>Coupon in %</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2019</td>
<td>Eurobond (XS2022093434)</td>
<td>500</td>
<td>0.00 fixed</td>
<td>03/07/2025</td>
</tr>
<tr>
<td>July 2019</td>
<td>Eurobond (XS2022093517)</td>
<td>500</td>
<td>1.00 fixed</td>
<td>03/07/2034</td>
</tr>
<tr>
<td>December 2018</td>
<td>Eurobond (XS1917590876)</td>
<td>500</td>
<td>0.75 fixed</td>
<td>04/12/2023</td>
</tr>
<tr>
<td>December 2018</td>
<td>Eurobond (XS1917590959)</td>
<td>500</td>
<td>1.875 fixed</td>
<td>04/12/2028</td>
</tr>
<tr>
<td>June 2018</td>
<td>Hybrid bond (XS1713462403)</td>
<td>500</td>
<td>2.875 fixed (^1)</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>December 2017</td>
<td>Eurobond (XS1734689620)</td>
<td>1,000</td>
<td>1.00 fixed</td>
<td>12/14/2026</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294342792)</td>
<td>750</td>
<td>5.25 fixed (^1)</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294343337)</td>
<td>750</td>
<td>6.25 fixed (^1)</td>
<td>Perp-NC10</td>
</tr>
<tr>
<td>November 2013</td>
<td>Eurobond (XS0996734868)</td>
<td>500</td>
<td>1.75 fixed</td>
<td>11/25/2019</td>
</tr>
<tr>
<td>October 2012</td>
<td>Eurobond (XS0834367863)</td>
<td>750</td>
<td>2.625 fixed</td>
<td>09/27/2022</td>
</tr>
<tr>
<td>October 2012</td>
<td>Eurobond (XS0834371469)</td>
<td>750</td>
<td>3.50 fixed</td>
<td>09/27/2027</td>
</tr>
<tr>
<td>October 2011</td>
<td>Eurobond (XS0690406243)</td>
<td>500</td>
<td>4.25 fixed</td>
<td>10/12/2021</td>
</tr>
<tr>
<td>February 2010</td>
<td>Eurobond (XS0485316102)</td>
<td>500</td>
<td>4.375 fixed</td>
<td>02/10/2020</td>
</tr>
</tbody>
</table>

\(^1\) until first call date
Delivering on our progressive dividend policy – Record dividends in 2018

- Record dividend of EUR 1.75 per share for 2018 (+17% vs. 2017)
- We are committed to delivering an attractive and predictable shareholder return through the business cycle
- Progressive dividend policy: OMV aims to increase the dividend or at least maintain it at the previous year’s level