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OMV Capital Market Story

- OMV at a glance
- Market and strategy
- 2015-2019 review: Active portfolio management towards returns and cash
- 2020: Acquisition of controlling interest in Borealis
- Financials, capital allocation priorities and management of current economic situation
OMV – The energy for a better life

Ready for a changing and volatile world

Safety first
► HSSE – Top priority
► Aim for ZERO harm – NO losses

Financial stability
► Integrated portfolio across the value chain
► Balanced regional footprint

Innovation & Technology
► Become a digital leader
► Provide solutions for future mobility
► Innovate towards circular economy

Carbon efficiency
► Targets to reduce carbon footprint
► Increase share of natural gas in portfolio
► Shift to petrochemicals

Employer of choice
► Attract top talents
► Promote diversity
One integrated company along the value chain

**Upstream**
- **5 core regions:** CEE, MEA, North Sea, Russia and Asia-Pacific
- **Production of 487 kboe/d** with 3-years RRR of 166%
- ~60% gas production

**Refining**
- **Top European refiner** with 17.8 mn t capacity
- 15% share in ADNOC Refining with 7.1 mn t at-equity capacity in Abu Dhabi

**Monomers and polymers**
- OMV to increase its stake in Borealis to 75% from 36%¹
- OMV to become #1 in European ethylene and propylene capacity and #8 in global polymer capacity¹
- ~40% in Abu Dhabi based Borouge via Borealis¹

**Sales channels**
- ~2,100 retail sites in 10 countries across CEE
- Secure commercial sales (e.g. Schwechat Airport and Borealis)

**Downstream Gas**
- Natural gas sales volumes of 137 TWh in Europe
- 30 TWh gas storage capacities

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¹ On March 12, OMV announced to acquire additional 39% share in Borealis for a purchase price of USD 4.68 bn, increasing its share to a controlling interest of 75%; the transaction is expected to close by end of 2020, subject to regulatory approvals
Why invest in OMV

- Prospective project pipeline in Upstream – focus on low-cost gas projects
- Top European refiner and strong position in Abu Dhabi – benefitting from demand growth in emerging markets thanks to internationalization of Downstream Oil
- Announced extension of value chain to high-value products – positioning for a low-carbon future
- Well positioned to become a technology leader in circular economy in recycling

- Growth in operating cash generation
- Resilient cash flows thank to integrated value chain also in times of low oil prices
- Clear commitment to progressive dividend policy
OMV is responding the current situation with targeted measures to safeguard the company’s economic stability and the secure supply of energy.

- The approved action plan sums up to more than EUR 4 bn for the year 2020
- Dividend policy reiterated

### Multi-billion action plan to safeguard financial strength in the current challenging environment

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td>Reduce organic investments by around EUR 500 mn to below EUR 2 bn in 2020</td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>Cut costs by around EUR 200 mn in 2020</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Postpone EUR 1.5 bn-worth of acquisitions and projects to 2022</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Divestments of EUR 2 bn by end of 2021</td>
</tr>
<tr>
<td><strong>5</strong></td>
<td>Pay for Borealis acquisition in two tranches: more than EUR 2 bn not due until end of 2021</td>
</tr>
</tbody>
</table>

More details on the measures on slide 43
OMV Capital Market Story

- OMV at a glance

- Market and strategy

  - 2015-2019 review: Active portfolio management towards returns and cash

  - 2020: Acquisition of controlling interest in Borealis

  - Financials, capital allocation priorities and management of current economic situation
Growing world population and improving living standards drive demand for oil and gas products

World primary energy demand
IEA World Energy Outlook 2019, Mtoe

- **Oil and gas will remain main sources of primary energy** in the next decade
- **Natural gas is an important building block** for the world’s future energy supply in the two degrees scenario
- **Improving living standards in emerging markets** and increasing petchem demand support the demand for oil and gas
Petrochemicals markets with strong growth perspectives driven by economic growth and improving living standards

Polyolefins \( ^1 \) demand 2008 - 2028
Mt, CAGR

- **Fast growing market**: CAGR ~4% until 2028, above GDP growth
- **Asia is the main driver of growth** (CAGR ~5%)
- **Growth triggered by economic growth and improving living standards** in emerging countries and steady growth in mature economies
  - While PE consumption per person is ~30 kg in developed countries, it is around 1 kg in developing countries
- **Market segments to drive the growth**: packaging, automotive, building and construction and textile

\(^1\) Source: IHS Markit; polyolefins defined as polyethylene and polypropylene, excluding recycled volumes
OMV Strategy 2025 presented at the Capital Markets Day in March 2018 in a nutshell

**Profitable growth**

- Clean CCS Operating Result
  - ≥ EUR 4 bn in 2020 \(^1\) and
  - ≥ EUR 5 bn in 2025
- ROACE target ≥ 12% mid- and long-term
- Cash flow from operating activities \(^2\)
  - ≥ 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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\(^1\) Based on assumptions communicated at Capital Markets Day in March 2018: Brent oil price of USD 70/bbl, CEGH price of 20 EUR/MWh and OMV indicator refining margin of 5 USD/bbl

\(^2\) excluding net working capital effects
The move towards a low-carbon future is embedded in the OMV Strategy 2025

- **More gas, less oil**
  - We will increase the gas share in our Upstream portfolio to >65%

- **More valuable products, burn less**
  - We will shift oil products towards higher value and lower emissions products

- **Innovative technology**
  - We will allocate EUR 500 mn to innovative energy solutions by 2025 (most importantly, ReOil® and Co-Processing)
More gas – strong pipeline of gas projects, driving OMV’s production towards the 600 kboe/d target

Production, production split
Kboed, %

1 Depending on the security situation in Libya.
Extending the value chain towards more valuable products – acquisition of a controlling interest in Borealis
Plastic to Oil – OMV’s proprietary ReOil® technology

- Converts used plastics under moderate pressure and normal refinery operating temperatures into synthetic crude oil
- Synthetic crude oil can be used as refinery feedstock to produce base materials or fuels
- Advantage of this synthetic crude oil is:
  - low content of heavy components
  - short transfer distance to refinery
- The substitution of crude oil by post-consumer plastics leads to
  - ~45% lower CO₂ emissions
  - ~20% less energy demand per t

1 Austrian Federal Environmental Agency. 2016 – LCA well-to-refinery fence.
OMV is committed to the goals of the Paris Climate Change Agreement and implements climate action measures

<table>
<thead>
<tr>
<th>SCOPE 1</th>
<th>SCOPE 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce the carbon intensity of OMV’s operations (^1) by</td>
<td>Reduce the carbon intensity of OMV’s product portfolio (^2) by</td>
</tr>
<tr>
<td>( 19% ) by 2025 (vs. 2010)</td>
<td>( 4% ) by 2025 (vs. 2010)</td>
</tr>
<tr>
<td>▶ Reduce routine flaring and venting (^3) (e.g. Gas-to-Power facilities in Romania)</td>
<td>▶ Increase share of gas in Upstream and gas sales in Downstream</td>
</tr>
<tr>
<td>▶ Improve energy efficiency (e.g. waste heat recovery, more efficient turbines)</td>
<td>▶ Shift oil products towards higher value/lower emissions products (e.g. ethylene, propylene, butadiene)</td>
</tr>
<tr>
<td>▶ Increase use of own-produced renewable electricity in OMV operations (e.g. Photovoltaic plant in Austria)</td>
<td>▶ Increase biogenic or waste-based share in products (Co-Processing, bioethanol)</td>
</tr>
</tbody>
</table>

Achieved (12)\% until 2018

Achieved (4)\% until 2018

\(^1\) Carbon emissions that are produced to generate output using business-specific key figures (Upstream: t CO\(_2\)eq / toe produced, refineries: t CO\(_2\)eq / t throughput, electricity: t CO\(_2\)eq / MWh produced). These are consolidated into an OMV carbon intensity index of business activities at Group level.

\(^2\) Measures the CO\(_2\) emissions through the use of OMV products that are sold to third parties, in t CO\(_2\) per ton oil equivalent.

\(^3\) We also endorsed the World Bank’s “Zero routine flaring by 2030” initiative to end the routine flaring of associated gas during oil production by 2030.
OMV at a glance
Market and strategy
2015-2019 review: Active portfolio management towards returns and cash
2020: Acquisition of controlling interest in Borealis
Financials, capital allocation priorities and management of current economic situation
Active portfolio management towards higher returns – net acquisitions of EUR 3 bn

**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** $\Sigma 3.1$

**Major acquisitions**
- Established Russia as an Upstream core region
- Established an integrated value chain in the United Arab Emirates
- Developed Asia-Pacific into an Upstream core region
- Invested in future mobility and streamlined gas sales business

**Total acquisitions since 2015 EUR bn** $\Sigma 6.0$
- Thereof 2017: EUR 1.7 bn
- Thereof 2018: EUR 1.6 bn
- Thereof 2019: EUR 2.6 bn
Stringent cost discipline

Cost savings
EUR mn

- **Operational efficiency** in both Upstream and Downstream
- **Process optimization and harmonization**
- Capture economies of scale and strict management of overhead costs
- **Leverage digitalization** and optimize IT processes
- **Procurement savings** and contractor renegotiations

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>&gt;200</td>
<td>&gt;330</td>
<td>&gt;430</td>
<td>&gt;460</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
**Successful strategy execution in Upstream**

<table>
<thead>
<tr>
<th>Developed Asia-Pacific into core region</th>
<th><strong>Expanded footprint in New Zealand</strong> by increasing stake in existing producing assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Asia-Pacific into core region</td>
<td><strong>Partnered with Sapura’s upstream business in Malaysia</strong> – Platform for further regional growth, capitalizing on growing Asian markets and increasing LNG demand</td>
</tr>
<tr>
<td>Entered into attractive fields in UAE</td>
<td><strong>20% stake in two producing oil fields</strong> Umm Lulu and SARB with reserves of 450 mn boe and long-term plateau</td>
</tr>
<tr>
<td>Entered into attractive fields in UAE</td>
<td><strong>5% interest in the Ghasha concession</strong> comprising three major gas and condensate development projects as well as other offshore oil, gas and condensate fields</td>
</tr>
<tr>
<td>Intended entry into Achimov 4A/5A in Russia</td>
<td><strong>24.98% stake in Achimov 4A/5A</strong> phase development in the Urengoy gas and condensate field</td>
</tr>
<tr>
<td>Intended entry into Achimov 4A/5A in Russia</td>
<td><strong>600 mn boe reserves and 12 years of plateau at ~80 kboe/d</strong></td>
</tr>
<tr>
<td>Intended entry into Achimov 4A/5A in Russia</td>
<td><strong>Extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022</strong></td>
</tr>
</tbody>
</table>
Upstream – Improved portfolio, lower cost

**Production volume**
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia-Pacific</th>
<th>MEA</th>
<th>North Sea</th>
<th>Russia</th>
<th>CEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>303</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>311</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>348</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>427</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>487</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Production cost**
USD/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>13.2</td>
<td>10.6</td>
<td>8.8</td>
<td>7.0</td>
<td>6.6</td>
</tr>
<tr>
<td>MEA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North Sea</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEE</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Increase: +61% (2015-2019)

OMV Capital Market Story, March 2020
Downstream – Consistent strong cash generator

Clean CCS Operating Result
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>OMV Petrol Ofisi</th>
<th>Refining Margin, USD/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.6</td>
<td>0.0</td>
</tr>
<tr>
<td>2016</td>
<td>0.6</td>
<td>0.1</td>
</tr>
<tr>
<td>2017</td>
<td>0.6</td>
<td>1.8</td>
</tr>
<tr>
<td>2018</td>
<td>0.6</td>
<td>1.6</td>
</tr>
<tr>
<td>2019</td>
<td>0.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Downstream Organic Free Cash Flow
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>OMV Petrol Ofisi</th>
<th>Refining Margin, USD/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.8</td>
<td>7.2</td>
</tr>
<tr>
<td>2016</td>
<td>1.2</td>
<td>4.7</td>
</tr>
<tr>
<td>2017</td>
<td>1.1</td>
<td>6.0</td>
</tr>
<tr>
<td>2018</td>
<td>1.4</td>
<td>5.2</td>
</tr>
<tr>
<td>2019</td>
<td>1.4</td>
<td>4.4</td>
</tr>
</tbody>
</table>
Internationalization of Downstream Oil – Benefitting from an integrated position in UAE

OMV’s integrated value chain in the United Arab Emirates enhances profitability, increases optionality and reduces volatility

Upstream

- Sarb and Umm Lulu
- Ghasha
- Delivering high quality oil production growth
- Maximizing value from substantial gas and condensate resources

Refining & Trading

- ADNOC Refining
- Trading JV
- 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

Petrochemicals/Polymers

- Borouge
- Operating the largest polyolefin site in the world
- Providing innovative, value creating plastics solutions

1 Entity to be established
2 Via Borealis: on March 12, OMV announced to acquire additional 39% share in Borealis for a purchase price of USD 4.68 bn, increasing its share to a controlling interest of 75%; the transaction is expected to close by end of 2020, subject to regulatory approvals
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- **2020: Acquisition of controlling interest in Borealis**
- Financials, capital allocation priorities and management of current economic situation
OMV signs transformative agreement for increasing its share in Borealis to 75%

- OMV acquires additional 39% share in Borealis, increasing its share to a controlling interest of 75%
- Purchase price of USD 4.68 bn
  - Purchase price will be paid in two tranches, with USD 2.34 bn being due at closing, the remainder to be due no later than by the end of 2021
  - OMV is entitled to dividends distributed after 31 December 2019
- Expected to close by end of 2020, subject to regulatory approvals
- Company will be fully consolidated in OMV Group’s financials
- EPS accretive from first year onwards
- Gearing ratio excluding leases to be reduced to around 30% by end of 2021, supported by defined measures, including a EUR 2 bn divestment program
Strategic rationale – OMV repositions in a low-carbon world

CEO Rainer Seele:

“We will change our portfolio towards products that are demanded in a low-carbon world …

… and, we want to become a leading player in circular economy”

~60% of plastic production expected to be based on recycled feedstock by 2050 according to McKinsey
## Borealis – leading polymer producer with a focus on innovation

### Key financials

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales 2019</td>
<td>EUR 9.8 bn</td>
</tr>
<tr>
<td>Net profit 2019</td>
<td>EUR 0.9 bn</td>
</tr>
<tr>
<td>Operating cash flow 2019</td>
<td>EUR 1.4 bn</td>
</tr>
</tbody>
</table>

### Market presence

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading polyolefin producer</td>
<td>5.7 mt #8 globally</td>
</tr>
<tr>
<td>Strong monomer base</td>
<td>3.6 mt</td>
</tr>
<tr>
<td>Leading fertilizer producer</td>
<td>#3 in Europe</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Presence</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major operations in Austria, Belgium, France, Nordics and Germany</td>
<td>European base</td>
</tr>
<tr>
<td>Strong position in Middle East and Asia</td>
<td>40% in Borouge JV</td>
</tr>
<tr>
<td>Expanding US position</td>
<td>50% in Baystar JV</td>
</tr>
</tbody>
</table>

### Employees

<table>
<thead>
<tr>
<th>Employees</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees excluding JV</td>
<td>~6,900 ³</td>
</tr>
<tr>
<td>Employees working in R&amp;D</td>
<td>&gt;500</td>
</tr>
</tbody>
</table>

**Note:** Capacities include 40% Borouge capacities and 50% Baystar capacities.

¹ Purchase of 50% share from NOVA Chemicals into Novealis Holdings signed, closing expected in H1 2020

² Excluding Borealis net working capital changes; including dividends from Borouge

³ Including mtm plastics GmbH, Ecoplast GmbH and Rosier

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Borealis – technology leader with innovative solutions

**Borstar®**

- **Borstar® is a multi-modal proprietary technology** that yields special properties and structural benefits
- **PE and PP with good processability for demanding applications** – broad molecular weight distribution with favourable mechanical properties
- **Cost effective and smaller environmental footprint** by accelerating converting processes
- **Borstar® makes Borealis a partner of choice**

**Innovative company**

- 6,900 patents granted and 3,000 patents pending as of 2019
- **Technology leader** in polymer production and recycling
- High share of **specialty products**
Borealis – strong profit contribution from specialties

Total Sales by segment, 2019

- Polyolefins: 53%
- Base chemicals ²: 15%
- Fertilizers & others: 15%
- At-equity pro-rata sales ¹: 17%

Specialty products in Borealis margin, 2019

- Specialty products: ~60%

EUR 9.8 bn

¹ including 40% Borouge sales
² Base chemicals defined as Ethylene, Propylene, Butadiene, Aromatics, Acetone and Phenol

OMV Capital Market Story, March 2020
Borealis has a global footprint

- **Borealis (100%)**
- **Borouge JV (Borealis 40%)**
- **Baystar JV (Borealis 50%)**

**Stenungsund**
- Ethylene: 620 kt
- Propylene: 230 kt
- PE: 770 kt

**Porvoo**
- Ethylene: 380 kt
- Propylene: 230 kt
- Aromatics & butadiene: 175 kt

**Ruwais (Borouge)**
- Ethylene: 3,600 kt
- PP: 2,300 kt
- LDPE: 350 kt
- PP: 1,760 kt

**Schwechat**
- PE: 480 kt
- PP: 435 kt
- Comp: 105 kt

**Ottmarsheim**
- Fertilizers: 300 kt

**Grandpuits**
- Ammonia: 440 kt
- Nitric Acid: 400 kt
- Fertilizers: 620 kt

**Grand-Quevilly**
- Ammonia: 405 kt
- Nitric Acid: 945 kt
- Fertilizers: 1,100 kt

**Linz**
- Ammonia: 545 kt
- Nitric Acid: 600 kt
- Fertilizers: 1,100 kt
- Melamine: 54 kt

**Antwerp**
- PE: 120 kt
- Comp: 90 kt

**Kallo**
- Propylene: 480 kt
- PP: 300 kt

**Beringen**
- PP: 385 kt
- Comp: 72 kt

**Rosier**
- Fertilizer: 800 kt

**Geleen**
- Others: 120 kt

**Piesteritz**
- Melamine: 90 kt

**Burghausen**
- PP: 560 kt

**Linz**
- Ammonia: 545 kt
- Nitric Acid: 600 kt
- Fertilizers: 1,100 kt
- Melamine: 54 kt

**Monza**
- Comp: 30 kt

**Ottnarsheim**
- Fertilizers: 300 kt

**Pasadena (Baystar)**
- PE: 400 kt

**Taylorsville**
- Comp: 30 kt

**Rockport**
- Comp: 60 kt

**Itatiba**
- Comp: 60 kt

**Shanghai (Borouge)**
- PP: 90 kt

**Baystar JV (Baystar 50% 1)**

1 Purchase of 50% share from NOVA Chemicals into Novealis Holdings signed, closing expected in H1 2020
Borouge, the largest polyolefin site in the world – benefitting from competitive feedstock and access to Asian growth markets

► The world’s largest integrated polyolefins complex
  ► JV between ADNOC (60%) and Borealis (40%) established in 1998, first operations started in 2001
  ► Following the start up of Borouge 3 in 2015, capacity increased to 4.5 mn t
  ► PP5 unit will increase capacity to 5.0 mn t and will be the tenth Borstar® unit in Ruwais
  ► ~ 3,000 employees

► Combining competitive feedstock for the ethane based crackers and direct access to Asian growth markets via deep-water harbor

► Strong growth in earnings over the last decade – net profit reached a level of EUR 0.9 bn in 2019
Well positioned for growth in cost-advantaged locations

Europe

Belgium – new PDH 1 plant in Kallo, located in proximity to port of Antwerp
► Cost advantaged feedstock: propane
► 750 kt p.a. PDH plant
► In execution; start-up 2022
► Investment EUR ~1 bn

Americas

Texas (US) – Baystar JV with Total
► 1,000 kt p.a ethane cracker; in execution; start-up 2020
► 625 kt p.a. Borstar® PE plant; start-up 2021
► Investment (50%2 3): USD ~2 bn, thereof USD ~0.7 bn paid

Middle East

Abu Dhabi – Borouge
► New Borstar® PP plant at Borouge 3 (PP5)
  ► Capacity: 480 kt p.a.
  ► Expected start-up in 2021
  ► Investments (40%): USD ~0.2 bn
► Borouge 4 (FEED)
  ► 1,800 kt p.a. cracker

1 Propane Dehydrogenated
2 Purchase of 50% share from NOVA Chemicals into Novealis Holdings signed, closing expected in H1 2020
3 Share in existing Baystar JV assets included
OMV to become #1 in ethylene and propylene capacity in Europe

Top ethylene & propylene capacities in Europe
Mn t

- **OMV**: 2.0 + 2.0 + 0.7 = 4.7
- **DOW**: 2.0
- **Ineos**: 3.9
- **SABIC**: 3.3
- **LyondellBasell**: 3.0
- **BASF**: 2.8
- **Versalis**: 2.7
- **Shell**: 1.2
- **BP**: 0.8

- Ethylene
- Propylene
- FIDed expansions

- **OMV’s global monomer capacity will increase by over 50% to 6.4 mn t**
  - Thereof European ethylene and propylene: 4.0 mn t
  - Thereof aromatics and butadiene: 0.6 mn t

- **PDH plant in Belgium will add further 0.75 mn t of capacity in 2022, increasing OMV’s European ethylene and propylene capacity to 4.7 mn t**

- **Strong operational advantages from forward integration** – in 2019, OMV sold 80% of its monomers in Western Europe to Borealis
OMV extends value chain into polymers, immediately becoming one of the world’s leading producers

Top 10 polyolefins capacities **Globally**, 2018

<table>
<thead>
<tr>
<th>Company</th>
<th>Polyethylene</th>
<th>Polypropylene</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sinopec</td>
<td>3.0</td>
<td>2.6</td>
</tr>
<tr>
<td>Exxon</td>
<td>9.8</td>
<td>12.9</td>
</tr>
<tr>
<td>LyondellBasell</td>
<td>10.9</td>
<td>13.5</td>
</tr>
<tr>
<td>Dow</td>
<td>7.9</td>
<td>8.2</td>
</tr>
<tr>
<td>CNPC</td>
<td>8.7</td>
<td>8.2</td>
</tr>
<tr>
<td>Braskem</td>
<td>7.9</td>
<td>8.2</td>
</tr>
<tr>
<td>OMV</td>
<td>3.0</td>
<td>2.6</td>
</tr>
<tr>
<td>Reliance</td>
<td>5.1</td>
<td>5.1</td>
</tr>
<tr>
<td>Ineos</td>
<td>4.9</td>
<td></td>
</tr>
</tbody>
</table>

- Extension of value chain provides a natural hedge against cyclicality
- Integrated value chain allows margin optimization
- OMV gains access to high growth segment of polymers
- OMV to become #8 globally and #2 in Europe
OMV aims to become a significant player in circular economy

Total investments of up to EUR 1 bn for innovative sustainable solutions planned until 2025

Waste collection
- **Co-founder** of the project STOP
- Support to create a **sustainable waste management system**
- Reduce ocean plastic pollution in emerging countries

**Design for recycling & mechanical recycling**
- **Technology leader** within the industry
- Design for recycling – solutions to replace difficult-to-recycle materials with **100% recyclable** ones
- **2 recycling plants** in Austria and Germany

**Chemical recycling**
- **ReOil®** – patented technology, converting of plastic waste into **high-quality synthetic crude**
- Substantially **lower CO2 emissions**
- Successful operation of **pilot plant**
- Target: Upscaling to commercial plant of 200 kta by 2025
OMV at a glance

Market and strategy

2015-2019 review: Active portfolio management towards returns and cash

2020: Acquisition of controlling interest in Borealis

Financials, capital allocation priorities and management of current economic situation
OMV to reach a new level of operating cash flow

Illustrative – OMV Operating Cash flow excluding changes in net working capital EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Downstream including 36% in Borealis</th>
<th>Upstream</th>
<th>Corporate &amp; Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.2</td>
<td></td>
<td></td>
<td>3.2</td>
</tr>
<tr>
<td>2016</td>
<td>3.0</td>
<td></td>
<td></td>
<td>3.0</td>
</tr>
<tr>
<td>2017</td>
<td>3.9</td>
<td></td>
<td></td>
<td>3.9</td>
</tr>
<tr>
<td>2018</td>
<td>4.2</td>
<td></td>
<td></td>
<td>4.2</td>
</tr>
<tr>
<td>2019</td>
<td>4.3</td>
<td></td>
<td></td>
<td>4.3</td>
</tr>
</tbody>
</table>

- Downstream excluding Borealis dividends: 1.7 EUR bn
- Downstream including Borealis dividends: 5.4 EUR bn
- Upstream: 2.5 EUR bn
- Borealis including 40% dividends from Borouge: 1.4 EUR bn

2019 illustrative including Borealis
Borealis – highly cash generative operations

Operating cash flow \(^1\)
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bn</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
<td>1.3</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Excl. changes in net working capital

Dividends from Borouge

Borealis AG operating cash flow

Growth
Running business

Borealis investments (excluding leases)
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bn</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
<td>0.4</td>
<td>0.5</td>
</tr>
</tbody>
</table>
OMV stand alone perspective – focus on disciplined organic investments

Organic CAPEX

<table>
<thead>
<tr>
<th>Period</th>
<th>Organic CAPEX EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-2015 Ø p.a.</td>
<td>3.1</td>
</tr>
<tr>
<td>2016-2018 Ø p.a.</td>
<td>1.8</td>
</tr>
<tr>
<td>2019</td>
<td>2.3</td>
</tr>
<tr>
<td>2020 guidance</td>
<td>&lt;2.0</td>
</tr>
<tr>
<td>2020-2025 Ø p.a.</td>
<td>2.0 - 2.5</td>
</tr>
</tbody>
</table>

- **2020 CAPEX reduced by around EUR 500 mn to cope with current situation**

- **CAPEX planning for 2020 reduced by around EUR 500 mn from EUR 2.4 bn to below EUR 2 bn in 2020 to cope with current economic situation (among further measures, see slide 43)**

- **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.**
Cash outflows related to growth mostly in 2020/21

Borealis organic Capex excluding leases and excluding Baystar JV
EUR bn

- Past five years average
- 2020/21 average
- 2022
- 2023+

- Organic growth
- Running business

- Borealis Organic Capex
  - Running business capex to remain below EUR 500 mn
  - Growth capex in 2020/21 mainly driven by PDH plant

- Acquisition of additional 50% in Novealis Holding and funding of Baystar JV growth projects expected in 2020 and 2021 (~ USD 1.3 bn)
  - Acquisition of additional 50% in Novealis Holding expected to close in H1/20

- Growth capex in Borouge expected to be self funded
OMV has a healthy balance sheet despite major acquisitions and record dividends

- Long-term gearing ratio target ≤30% excluding leases
- Q1/19 – closing of the acquisition of a 50% stake in SapuraOMV Upstream for USD 540 mn
- Q2/19 – payout of full year record dividends
- Q3/19 – closing of the acquisition of 15% in ADNOC Refining for a purchase price of USD 2.43 bn

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

<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>2.2</td>
<td>14%</td>
</tr>
<tr>
<td>Q2/19</td>
<td>2.3</td>
<td>14%</td>
</tr>
<tr>
<td>Q3/19</td>
<td>3.9</td>
<td>23%</td>
</tr>
<tr>
<td>Q4/19</td>
<td>3.6</td>
<td>22%</td>
</tr>
</tbody>
</table>
Balanced maturity profile and strong liquidity position

Maturity profile ¹
EUR bn

OMV cash position
As of end 2019, EUR bn

OMV undrawn committed credit facilities
As of end 2019, EUR bn

OMV committed acquisition facility
Acquisition of controlling interest in Borealis, EUR bn

2.9

3.2

4.0

1 composed of undrawn, long-term committed credit facilities and cash balances

¹ As of March 2020
### Multi-billion action plan to safeguard financial strength

1. **Reduce organic investments by around EUR 500 mn in 2020**
   - OMV 2020 CAPEX reduced from EUR 2.4 bn to below EUR 2.0 bn
   - Further optimization of combined business with Borealis in 2021/22

2. **Cut costs by around EUR 200 mn and realize synergies with Borealis**
   - Cut costs in 2020 by around EUR 200 mn compared to 2019
   - Synergies with Borealis of EUR 700 mn until end-2025, including tax benefits

3. **Postpone EUR 1.5 bn-worth of acquisitions and projects**
   - Postponement of Achimov 4/5 acquisition to 2022
   - FID Neptun earliest in 2021

4. **Divestments of EUR 2 bn by end-2021**
   - First steps initiated with Gas Connect Austria, OMV retail stations in Germany and Kazakhstan Upstream business

5. **Pay for the Borealis acquisition in two tranches**
   - More than EUR 2 bn not due until end of 2021

---

**Cash flow impact in 2020 from announced measures in EUR**

> 4 bn

**Gearing ratio target excluding leases by end-2021**

~ 30%
First steps of the divestment program initiated

Gas Connect Austria
- Ownership: OMV 51%, AS Gasinfrastruktur 49% (thereof, Allianz Group 60% and Snam 40%)
- Central hub in the European natural gas network
- Clean Operating Result in 2019 of EUR 97 mn
- **Strategic rationale**: OMV intends to exit completely the regulated gas transport business

OMV retail network in Germany
- 287 retail stations branded OMV in Germany
- Average throughput of 3.3 million liters
- **Strategic rationale**: Limited integration with refinery, as Burghausen is focused on petrochemicals and middle distillates
Progressive dividend policy reconfirmed – Record dividends for 2019

Record dividend of EUR 2.00\(^1\) per share for 2019 (+14% vs. 2018)

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 respective previous year’s level

---

1As proposed by the Executive Board; subject to confirmation by the Supervisory Board and the Annual General Meeting 2020.
## Outlook 2020 as published with Q4/19 results

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Outlook 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD/bbl)</td>
<td>64</td>
<td>60</td>
</tr>
<tr>
<td>Average realized gas price (EUR/MWh)</td>
<td>11.9</td>
<td>&lt;11.9</td>
</tr>
<tr>
<td>Total hydrocarbon production (kboe/d)</td>
<td>487</td>
<td>~500 ¹</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD/bbl)</td>
<td>4.4</td>
<td>&gt;5.0</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR/t)</td>
<td>433</td>
<td>&lt;400</td>
</tr>
<tr>
<td>Utilization rate refineries (%)</td>
<td>97</td>
<td>~95</td>
</tr>
<tr>
<td>Organic CAPEX (EUR bn)</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>E&amp;A expenditures (EUR mn)</td>
<td>360</td>
<td>350</td>
</tr>
</tbody>
</table>

¹ Depending on the security situation in Libya.
# Sensitivities of the OMV Group results in 2020

<table>
<thead>
<tr>
<th>Annual impact excl. hedging in EUR mn</th>
<th>Clean CCS Operating Result</th>
<th>Operating cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD +1/bbl)</td>
<td>+60</td>
<td>+25</td>
</tr>
<tr>
<td>Realized gas price (EUR +1/MWh)</td>
<td>+140</td>
<td>+90</td>
</tr>
<tr>
<td>OMV indicator refining margin in Europe (USD +1/bbl)</td>
<td>+110</td>
<td>+85</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR +10/t)</td>
<td>+15</td>
<td>+10</td>
</tr>
<tr>
<td>EUR/USD (USD changes by USD +0.01)</td>
<td>+25</td>
<td>+15</td>
</tr>
</tbody>
</table>

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.
<table>
<thead>
<tr>
<th></th>
<th>Medium term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brent oil price</strong> USD/bbl</td>
<td>70</td>
<td>70 – 80</td>
</tr>
<tr>
<td><strong>Central European Gas Hub price</strong> EUR/MWh</td>
<td>20</td>
<td>20 – 22</td>
</tr>
<tr>
<td><strong>OMV indicator refining margin</strong> USD/bbl</td>
<td>5</td>
<td>≤ 5</td>
</tr>
<tr>
<td><strong>FX EUR/USD rate</strong></td>
<td>1.20</td>
<td>1.15 – 1.20</td>
</tr>
</tbody>
</table>

Market assumptions as published at the Capital Markets Day in March 2018
Strong credit rating

Moody’s Investors Service

A3
Outlook negative
March 16, 2020

A-
Outlook negative
March 13, 2019
## Successful financing activities

<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</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</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294343337)</td>
<td>750</td>
<td>6.25 fixed</td>
<td>Perp-NC10</td>
</tr>
<tr>
<td>September 2012</td>
<td>Eurobond (XS0834367863)</td>
<td>750</td>
<td>2.625 fixed</td>
<td>09/27/2022</td>
</tr>
<tr>
<td>September 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>
</tbody>
</table>

As of March 2020

\(^1\) Until first call date
# External recognition of Best-in-Class ESG performance

<table>
<thead>
<tr>
<th>Member of</th>
<th>Rated by</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dow Jones Sustainability Indices</strong>&lt;br&gt;In Collaboration with RobecoSAM&lt;sup&gt;1&lt;/sup&gt;</td>
<td>&quot;Leadership A–&quot; rating in the climate change category. OMV is one of the top 14 companies in the global oil and gas sector.&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>SAM Sustainability Award</strong>&lt;br&gt;Industry mover 2019</td>
<td>Prime Status by ISS ESG, with B-score&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>FTSE4Good</strong></td>
<td>Highest Level 4 in terms of the carbon management quality&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>MSCI</strong>&lt;br&gt;2018 Constituent&lt;br&gt;MSCI ESG Leaders Indexes&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Highest score &quot;AAA&quot;&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>S&amp;P Europe 350 ESG Index</strong>&lt;br&gt;S&amp;P Dow Jones Indexes&lt;sup&gt;5&lt;/sup&gt;</td>
<td>Score 76 (Outperformer)&lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Global Compact 100 Index</strong>&lt;br&gt;Member 2013/2017</td>
<td></td>
</tr>
<tr>
<td><strong>ECPI</strong>&lt;br&gt;Sense in sustainability</td>
<td></td>
</tr>
</tbody>
</table>

1 OMV is constituent of MSCI ACWI ESG Leaders Index (since 2013) and MSCI ACWI SRI Index (since 2017)
OMV’s performance relative to peers

<table>
<thead>
<tr>
<th>Relative rating vs industry peers</th>
<th>top 10%</th>
<th>top 10%</th>
<th>top 5%</th>
<th>top 12%</th>
</tr>
</thead>
<tbody>
<tr>
<td>OMV SCORE</td>
<td>70</td>
<td>AAA</td>
<td>B–</td>
<td>76</td>
</tr>
<tr>
<td>Environmental</td>
<td>78</td>
<td>6.1</td>
<td>C+</td>
<td>73</td>
</tr>
<tr>
<td>Social</td>
<td>66</td>
<td>7.4</td>
<td>B–</td>
<td>79</td>
</tr>
<tr>
<td>Governance</td>
<td>67¹</td>
<td>6.3</td>
<td>B–</td>
<td>76</td>
</tr>
</tbody>
</table>

¹ Governance is the sub-category of Economic dimension. Here Economic dimension score is presented.
² ISS-ESG assigns a combined score of Social and Governance dimensions
³ Time status: DJSI results as of September 2019, MSCI results as of October 2019, ISS-ESG results as of September 2019, Sustainalytics results as of March 2020
The energy for a better life.