

OMV Q4/22 Trading Update

January 12, 2023

OMV Aktiengesellschaft

This trading update provides provisional basic information on the economic environment as well as OMV's key performance indicators for the quarter ended December 31, 2022. The Q4/22 results will be published on February 2, 2023. The information contained in this trading update may be subject to change and may differ from the numbers of the quarterly report.

Economic environment

		Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Average Brent price	in USD/bbl	79.76	102.23	113.93	100.84	88.87
Average EUR-USD exchange rate		1.144	1.122	1.065	1.007	1.021
Average CEGH natural gas price	in EUR/MWh	95.10	100.95	101.84	201.23	99.33

Source: Reuters/Platts, Central European Gas Hub (CEGH)

Chemicals & Materials

		Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Ethylene indicator margin Europe ¹	in EUR/t	498	429	663	614	535
Propylene indicator margin Europe ²	in EUR/t	506	444	673	574	443
Polyethylene indicator margin Europe ³	in EUR/t	458	438	442	312	370
Polypropylene indicator margin Europe ⁴	in EUR/t	690	647	543	357	398
Utilization rate steam crackers Europe	in %	92	96	56	63	83
Polyolefin sales volumes	in mn t	1.49	1.47	1.45	1.32	1.42
thereof polyethylene sales volumes excl. JVs	in mn t	0.43	0.44	0.45	0.39	0.42
thereof polypropylene sales volumes excl. JVs	in mn t	0.53	0.52	0.48	0.41	0.43
thereof polyethylene sales volumes JVs ⁵	in mn t	0.34	0.31	0.32	0.31	0.32
thereof polypropylene sales volumes JVs ⁵	in mn t	0.19	0.20	0.21	0.21	0.25

¹ Ethylene CP WE (ICIS) - 1.18 * Naphtha FOB Rotterdam

² Propylene CP WE (ICIS) - 1.18 * Naphtha FOB Rotterdam

³ HD BM FD EU Domestic EOM (ICIS low) - Ethylene CP WE (ICIS)

⁴ PP Homo FD EU Domestic EOM (ICIS low) - Propylene CP WE (ICIS)

⁵ Pro-rata volumes of at-equity consolidated companies

Refining & Marketing

		Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
OMV refining indicator margin Europe based on Brent ^{1,2}	in USD/bbl	6.15	6.78	20.46	14.38	17.53
Utilization rate refineries Europe	in %	95	94	58	44	96
Fuels and other sales volumes Europe	in mn t	4.35	3.66	3.82	3.71	4.33

¹ Starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent in OMV Petrom. The figures for all periods are based on the new method.

² Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

Exploration & Production

		Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Total hydrocarbon production	in kboe/d	491	457	345	381	385
thereof crude oil and NGL production	in kboe/d	192	194	175	203	204
thereof natural gas production	in kboe/d	298	262	170	178	181
Total hydrocarbon sales volumes	in kboe/d	467	451	314	385	367
thereof crude oil and NGL sales volumes	in kboe/d	189	210	164	225	204
thereof natural gas sales volumes ¹	in kboe/d	277	240	151	160	163
Average realized crude oil price ^{2,3}	in USD/bbl	77.0	90.5	106.9	98.7	86.3
Average realized natural gas price ^{1,3,4}	in EUR/MWh	27.0	37.9	56.5	82.4	46.2

Note: Crude oil, NGL (Natural Gas Liquids) and natural gas figures may not add up due to rounding differences. Starting with March 1, 2022, Russian operations are no longer included.

¹ Does not consider Gas Marketing Western Europe

² Starting Q2/22, the transfer price in OMV Petrom between the E&P segment and the R&M segment is based on Brent instead of Urals. Previous figures were not restated.

³ Average realized prices include hedging effects

⁴ The average realized natural gas price is converted to MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

Schwechat Refinery incident insurance

OMV's insurers confirmed an appraisal of the insurance value of around EUR 175 mn in connection with the incident at the Schwechat refinery. This will be recorded in our clean CCS Operating Result in Q4/22, however it will be cash effective only in 2023.

Solidarity contribution

Based on preliminary financial figures, we expect the solidarity contribution in Austria to have a negative impact of around EUR 150 mn for the year 2022. This will be cash effective only in 2023.

The EU Regulation 1854/2022 that introduced a temporary solidarity contribution, has been transposed into Romanian legislation by the Government Emergency Ordinance 186¹ published on December 29, 2022. Based on 2022 preliminary financials and the provisions of this Emergency Ordinance, OMV Petrom is expected not to be subject to this solidarity contribution for the fiscal year 2022 having less than 75% of its turnover in the defined areas: extraction of crude, extraction of natural gas, extraction of coal and refining business.

Others

In Q4/22, the OMV Petrom Gas & Power business segment was significantly regulated through extended scope of capped prices and of over-taxation, for both gas and power. Consequently, the Gas & Power Eastern Europe clean Operating Result is expected to be only marginally positive.

Compared to Q3/22, retail and commercial margins decreased.

Consensus

The collection of the analysts' consensus on the quarterly result estimates, managed by Vara Research, is scheduled to open for submission on January 12, 2023, and will close on January 26, 2023, at 7:30 am CET. The consensus will be made public on January 26, 2023.

Contact

For further information, please contact:

Florian Greger, Senior Vice President Investor Relations & Sustainability
Tel.: +43 (1) 40 440-21600
E-Mail: investor.relations@omv.com

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.

¹ This Emergency Ordinance will subsequently follow the Parliamentary approval process.