

# OMV Q1/23 Trading Update

April 12, 2023

This trading update provides provisional basic information on the economic environment as well as OMV's key performance indicators for the quarter ended March 31, 2023. The Q1/23 results will be published on April 28, 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

		Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Average Brent price	in USD/bbl	102.23	113.93	100.84	88.87	81.17
Average EUR-USD exchange rate		1.122	1.065	1.007	1.021	1.073
Average THE natural gas price	in EUR/MWh	97.68	96.32	197.26	94.60	54.31
Average CEGH natural gas price	in EUR/MWh	100.95	101.84	201.23	99.33	55.87

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

## Chemicals & Materials

		Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Ethylene indicator margin Europe <sup>1</sup>	in EUR/t	429	663	614	535	485
Propylene indicator margin Europe <sup>2</sup>	in EUR/t	444	673	574	443	381
Polyethylene indicator margin Europe <sup>3</sup>	in EUR/t	438	442	312	370	348
Polypropylene indicator margin Europe <sup>4</sup>	in EUR/t	647	543	357	398	395
Utilization rate steam crackers Europe	in %	96	56	63	83	92
Polyolefin sales volumes	in mn t	1.47	1.45	1.32	1.42	1.41
thereof polyethylene sales volumes excl. JVs	in mn t	0.44	0.45	0.39	0.42	0.44
thereof polypropylene sales volumes excl. JVs	in mn t	0.52	0.48	0.41	0.43	0.49
thereof polyethylene sales volumes JVs <sup>5</sup>	in mn t	0.31	0.32	0.31	0.32	0.26
thereof polypropylene sales volumes JVs <sup>5</sup>	in mn t	0.20	0.21	0.21	0.25	0.22

<sup>1</sup> Ethylene CP WE (ICIS) - 1.18 \* Naphtha FOB Rotterdam

<sup>2</sup> Propylene CP WE (ICIS) - 1.18 \* Naphtha FOB Rotterdam

<sup>3</sup> HD BM FD EU Domestic EOM (ICIS low) - Ethylene CP WE (ICIS)

<sup>4</sup> PP Homo FD EU Domestic EOM (ICIS low) - Propylene CP WE (ICIS)

<sup>5</sup> Pro-rata volumes of at-equity consolidated companies

## Fuels & Feedstock

		Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
OMV refining indicator margin Europe based on Brent <sup>1,2</sup>	in USD/bbl	6.78	20.46	14.38	17.53	14.81
Utilization rate refineries Europe	in %	94	58	44	96	93
Fuels and other sales volumes Europe	in mn t	3.66	3.82	3.71	4.33	3.71

<sup>1</sup> 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.

<sup>2</sup> 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.

## Energy

		Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Total hydrocarbon production	in kboe/d	457	345	381	385	376
thereof crude oil and NGL production	in kboe/d	194	175	203	204	197
thereof natural gas production	in kboe/d	262	170	178	181	179
Total hydrocarbon sales volumes	in kboe/d	451	314	385	367	360
thereof crude oil and NGL sales volumes	in kboe/d	210	164	225	204	199
thereof natural gas sales volumes <sup>1</sup>	in kboe/d	240	151	160	163	161
Average realized crude oil price <sup>2,3</sup>	in USD/bbl	90.5	106.9	98.7	86.3	78.0
Average realized natural gas price <sup>1,3,4</sup>	in EUR/MWh	37.9	56.5	82.4	46.2	35.1

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.

<sup>1</sup> Does not consider Gas Marketing & Power

<sup>2</sup> Starting Q2/22, the transfer price in OMV Petrom between the Energy segment and the Fuels & Feedstock segment is based on Brent instead of Urals. Previous figures were not restated.

<sup>3</sup> Average realized prices include hedging effects

<sup>4</sup> 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

## New corporate structure

On January 1, 2023, the Group introduced a new corporate structure, designed to fully enable the delivery of Strategy 2030. Following the reorganization and starting from Q1/23, the Group reports on the following business segments: Chemicals & Materials, Fuels & Feedstock (former Refining & Marketing), and Energy (former Exploration & Production). As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes Supply, Marketing, and Trading of natural gas in Romania and Turkey and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment. Following these changes, both Gas & Power Eastern Europe and Gas Marketing Western Europe are now part of the Energy business segment under the name: Gas Marketing & Power. Restated 2022 figures in the new structure are shown below:

### Clean CCS Operating Result

In EUR mn

	Q1/22	Q2/22	Q3/22	Q4/22	2022
<b>Reported</b>					
Chemicals & Materials	584	602	214	57	1,457
Refining & Marketing	357	745	600	714	2,415
thereof Gas & Power Eastern Europe	148	167	261	30	605
Exploration & Production	1,768	1,617	2,686	1,324	7,396
thereof Gas Marketing Western Europe	56	-117	-162	-77	-300
Corporate & Other	-6	-8	-10	-26	-50
Consolidation: elimination of intersegmental profits	-82	-19	26	32	-43
<b>Total</b>	<b>2,621</b>	<b>2,937</b>	<b>3,516</b>	<b>2,101</b>	<b>11,175</b>
<b>Restated</b>					
Chemicals & Materials	584	602	214	57	1,457
Fuels & Feedstock	209	578	339	684	1,810
Energy	1,916	1,784	2,947	1,354	8,001
thereof Gas Marketing & Power	204	49	99	-47	305
Corporate & Other	-6	-8	-10	-26	-50
Consolidation: elimination of intersegmental profits	-82	-19	26	32	-43
<b>Total</b>	<b>2,621</b>	<b>2,937</b>	<b>3,516</b>	<b>2,101</b>	<b>11,175</b>

## Others

Compared to Q4/22, retail margins increased, and commercial margins increased significantly.

## Consensus

The collection of the analysts' consensus on the quarterly result estimates, managed by Vara Research, is scheduled to open for submission on April 12, 2023, and will close on April 24, 2023, at 7:30 am CEST. The consensus will be made public on April 24, 2023.

## Contact

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