OMV Group Factsheet Q4 2023

February 1, 2024

Key Performance Indicators[1]

Group

- Clean CCS Operating Result decreased to EUR 1,432 mn due to a lower contribution from all three business segments
- Clean CCS net income attributable to stockholders of the parent declined to EUR 665 mn; clean CCS Earnings Per Share were EUR 2.03
- Cash flow from operating activities excluding net working capital effects decreased to EUR 1,143 mn
- Organic free cash flow totaled EUR 148 mn
- Clean CCS ROACE stood at 12%
- Total Recordable Injury Rate (TRIR) was 1.37
- Total dividend per share of EUR 5.05 proposed[2] comprising of a regular dividend per share of EUR 2.95 and a special dividend per share of EUR 2.10.

Chemicals & Materials

- Polyethylene indicator margin Europe decreased to EUR 312/t, polypropylene indicator margin Europe declined to EUR 323/t
- Polyolefin sales volumes increased slightly to 1.45 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe decreased significantly to USD 9.9/bbl
- Fuels and other sales volumes Europe declined slightly to 4.28 mn t

Energy

- Production dropped by 21 kboe/d to 364 kboe/d
- Production cost increased by 16% to USD 10.6/boe

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used. As of Q1/23, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power." For comparison only, 2022 figures are presented in the new structure.

[1] Figures reflect the Q4/23 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

[2] As proposed by the Executive Board, subject to review by the Supervisory Board; subject to approval at the Annual General Meeting 2024

Outlook

Market environment

In 2024, OMV expects the average Brent crude oil price to be around USD 80/bbl (2023: USD 83/bbl). For 2024, the average realized gas price is anticipated to be around EUR 25/MWh (2023: EUR 29/MWh), with a THE price forecast of between EUR 30/MWh and 35/MWh has been made (2023: EUR 41/MWh).

Group

- In 2024, organic CAPEX is projected to come in at around EUR 3.8 bn[1] (2023: EUR 3.7 bn), including non-cash effective CAPEX related to leases of around EUR 0.2 bn.

Chemicals & Materials

- In 2024, the ethylene indicator margin Europe is expected to be around EUR 490/t (2023: EUR 507/t). The propylene indicator margin Europe is forecast at around EUR 370/t (2023: EUR 389/t).
- In 2024, the steam cracker utilization rate in Europe is expected to be around 85% (2023: 80%).
- In 2024, the polyethylene indicator margin Europe is forecast to be around EUR 320/t (2023: EUR 322/t). The polypropylene indicator margin Europe is expected to be around EUR 320/t (2023: EUR 355/t).
- In 2024, the polyethylene sales volumes excluding JVs are projected to be around 1.9 mn t (2023: 1.63 mn t). The polypropylene sales volumes excluding JVs are expected to be around 2.0 mn t (2023: 1.86 mn t).
- Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 1.0 bn in 2024 (2023: EUR 1.2 bn).

Fuels & Feedstock

- In 2024, the OMV refining indicator margin Europe is expected to be around USD 8/bbl (2023: USD 11.7/bbl).
- In 2024, fuels and other sales volumes in OMV’s markets in Europe are projected to be higher than in 2023 (2023: 16.3 mn t). Commercial margins are forecast to be below those in 2023. Retail margins are forecast to be slightly below the 2023 level.
- In 2024, the utilization rate of the European refineries is expected to be around 95% (2023: 85%).
- Organic CAPEX in Fuels & Feedstock is forecast at around EUR 0.8 bn in 2024 (2023: EUR 1.0 bn).

Energy

- OMV expects total hydrocarbon production in 2024 to be between 330 kboe/d and 350 kboe/d (2023: 364 kboe/d), depending on the timing of the divestment of the assets in Malaysia, the situation in Libya, and also due to natural decline.
- CAPEX for Energy is anticipated to come in at around EUR 1.9 bn in 2024 (2023: EUR 1.5 bn).
- In 2024, Exploration and Appraisal (E&A) expenditure is expected to be around EUR 200 mn (2023: EUR 248 mn).

[1] Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q4/23	Q3/23	Q4/22	Δ[1]		2023	2022	Δ
10,047	9,469	14,507	–31%	Sales revenues	39,463	62,298	–37%
1,432	**1,334**	**2,101**	**–32%**	**Clean CCS Operating Result[2]**	**6,024**	**11,175**	**–46%**
5	–11	57	–92%	Clean Operating Result Chemicals & Materials[2]	94	1,457	–94%
368	418	684	–46%	Clean CCS Operating Result Fuels & Feedstock[2]	1,651	1,810	–9%
1,041	942	1,354	–23%	Clean Operating Result Energy[2]	4,357	8,001	–46%
–11	–15	–26	58%	Clean Operating Result Corporate & Other[2]	–51	–50	–2%
29	–0	32	–9%	Consolidation: elimination of intersegmental profits	–27	–43	38%
41	47	54	–13	Clean CCS Group tax rate in %	43	48	–5
845	680	917	–8%	Clean CCS net income[2]	3,421	5,807	–41%
665	**431**	**700**	**–5%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**2,593**	**4,394**	**–41%**
2.03	1.32	2.14	–5%	Clean CCS EPS in EUR[2]	7.93	13.44	–41%
1,432	**1,334**	**2,101**	**–32%**	**Clean CCS Operating Result[2]**	**6,024**	**11,175**	**–46%**
–172	**–68**	**56**	**n.m.**	**Special items[3]**	**–668**	**861**	**n.m.**
–86	176	–286	70%	CCS effects: inventory holding gains/(losses)	–130	210	n.m.
1,174	**1,441**	**1,872**	**–37%**	**Operating Result Group**	**5,226**	**12,246**	**–57%**
–77	–36	71	n.m.	Operating Result Chemicals & Materials	–120	2,039	n.m.
259	562	483	–46%	Operating Result Fuels & Feedstock	1,671	2,438	–31%
975	936	1,322	–26%	Operating Result Energy	3,771	7,890	–52%
–16	–17	–45	64%	Operating Result Corporate & Other	–65	–86	24%
33	–4	40	–19%	Consolidation: elimination of intersegmental profits	–31	–35	12%
–27	–44	–205	87%	Net financial result	–70	–1,481	95%
1,147	1,398	1,667	–31%	Profit before tax prior to solidarity contribution	5,156	10,765	–52%
–75	–75	—	n.a.	Solidarity contribution on refined crude oil	–552	—	n.a.
1,072	1,323	1,667	–36%	Profit before tax	4,604	10,765	–57%
70	49	73	–3	Group tax rate in %	58	52	6
319	681	448	–29%	Net income	1,917	5,175	–63%
236	474	308	–23%	Net income attributable to stockholders of the parent	1,480	3,634	–59%
0.72	1.45	0.94	–23%	Earnings Per Share (EPS) in EUR	4.53	11.12	–59%
1,143	1,867	1,233	–7%	Cash flow from operating activities excl. net working capital effects	4,638	9,843	–53%
1,092	1,705	1,439	–24%	Cash flow from operating activities	5,709	7,758	–26%
88	1,453	499	–82%	Free cash flow	2,682	5,792	–54%
–317	1,418	451	n.m.	Free cash flow after dividends	349	4,333	–92%
148	880	534	–72%	Organic free cash flow[4]	2,272	4,891	–54%
2,120	1,735	2,207	–4%	Net debt	2,120	2,207	–4%
8	6	8	0	Leverage ratio in %	8	8	0
1,181	933	1,057	12%	Capital expenditure[5]	3,965	4,201	–6%
1,022	930	1,031	–1%	Organic capital expenditure[6]	3,748	3,711	1%
12	12	19	–7	Clean CCS ROACE in %[2]	12	19	–7
7	7	17	–11	ROACE in %	7	17	–11
20,592	20,336	22,309	–8%	Employees	20,592	22,309	–8%
1.37	1.30	1.23	11%	Total Recordable Injury Rate (TRIR)[7]	1.37	1.23	11%

Note: As of Q1/23, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under “Gas Marketing & Power.” For comparison only, 2022 figures are presented in the new structure.

[1] Q4/23 compared to Q4/22

[2] Adjusted for special items and CCS effects; further information can be found below the table “Special items and CCS effects.”

[3] 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.

[4] Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.

[5] Capital expenditure including acquisitions

[6] Organic capital expenditure is defined as capital expenditure including capitalized E&A expenditure and excluding acquisitions and contingent considerations.

[7] Calculated as a 12-month rolling average per 1 mn hours worked

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

Consolidated sales revenues decreased by 31% to EUR 10,047 mn, mainly due to significantly lower average overall market prices. The **clean CCS Operating Result** declined by EUR 669 mn to EUR 1,432 mn due to lower performance in all three business segments. The clean Operating Result of Chemicals & Materials decreased to EUR 5 mn (Q4/22: EUR 57 mn), while in Fuels & Feedstock the clean CCS Operating Result declined substantially to EUR 368 mn (Q4/22: EUR 684 mn). The contribution of the Energy segment was lower at EUR 1,041 mn (Q4/22: EUR 1,354 mn). The consolidation line was almost unchanged at EUR 29 mn in Q4/23 (Q4/22: EUR 32 mn).

The **clean CCS Group tax rate** came in at 41% (Q4/22: 54%), mostly due to a decreased share in the overall Group profits of the Energy segment companies located in countries with a high tax regime. The **clean CCS net income** decreased to EUR 845 mn (Q4/22: EUR 917 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 665 mn (Q4/22: EUR 700 mn). **Clean CCS Earnings Per Share** amounted to EUR 2.03 (Q4/22: EUR 2.14).

Net **special items** of EUR –172 mn were recorded in Q4/23 (Q4/22: EUR 56 mn) and were mainly driven by temporary valuation effects and the net effect of impairments and impairment reversals of E&P assets. This was partly offset by a write-up of the natural gas storage asset in Germany. **CCS effects** of EUR –86 mn were recorded in Q4/23. The reported **Operating Result** declined to EUR 1,174 mn (Q4/22: EUR 1,872 mn).

The **net financial result** amounted to EUR –27 mn (Q4/22: EUR –205 mn). The deviation is mainly due to the improved foreign exchange result and the increased net interest result. Moreover, Q4/22 was impacted by higher negative fair value adjustments of investments in Russia. The **Group tax rate** decreased to 70% (Q4/22: 73%), and was mainly impacted by a lower share in the overall Group profits of the Energy segment companies located in countries with a high tax regime. This effect was partly offset by the solidarity contribution on refined crude oil in Romania (which decreases profit before tax but is a non-deductible expense for tax purposes). **Net income** declined to EUR 319 mn (Q4/22: EUR 448 mn) and **net income attributable to stockholders of the parent** went down to EUR 236 mn (Q4/22: EUR 308 mn). **Earnings Per Share** declined to EUR 0.72 (Q4/22: EUR 0.94).

The **leverage ratio** defined as (net debt including leases) / (equity + net debt including leases) amounted to 8% as at December 31, 2023 (December 31, 2022: 8%). For further information on the leverage ratio, please see the section “Financial liabilities” of the preliminary condensed consolidated financial statements.

Total **capital expenditure** increased slightly to EUR 1,181 mn (Q4/22: EUR 1,057 mn) driven by higher investments in Chemicals & Materials, mainly because of an equity injection to Baystar and the acquisition of Rialti. In Q4/23, **organic capital expenditure** came in at EUR 1,022 mn (Q4/22: EUR 1,031 mn).

Business segments

Chemicals & Materials

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

- The clean Operating Result decreased to EUR 5 mn, as chemical market conditions remained challenging and were characterized by oversupply amid weak demand in a high cost environment. While Q4/22 profited from insurance proceeds related to the Schwechat incident, Q4/23 benefited from the divestment of the nitrogen business completed in July 2023, which made a loss in Q4/22.

- The contribution from the Borealis JVs improved despite a negative contribution from Baystar.

The **clean Operating Result** declined to EUR 5 mn (Q4/22: EUR 57 mn), mainly due to a lower contribution from OMV base chemicals, but also as a result of a weaker polyolefins business. Less adverse impact from inventory effects and the absent contribution from the nitrogen business, which came in negative in Q4/22, provided some support.

The result of OMV base chemicals decreased in Q4/23, mainly as Q4/22 was positively impacted by insurance proceeds of around EUR 50 mn related to the incident at the crude distillation unit at the Schwechat refinery. Lower olefin indicator margins in Europe were compensated for by a higher steam cracker utilization rate in Burghausen. The **ethylene indicator margin Europe** decreased slightly by 2% to EUR 527/t (Q4/22: EUR 535/t), while the **propylene indicator margin Europe** experienced a stronger decline of 12% to EUR 390/t (Q4/22: EUR 443/t). The weakening of the indicator margins was primarily due to lower contract prices as a result of overall weak chemical demand, while propylene contract prices also experienced the impact of ample supply in light of high refinery throughput in Europe. Lower naphtha prices compared to Q4/22 were only able to provide minor support.

The **utilization rate of the European steam crackers** operated by OMV and Borealis decreased in Q4/23 to 77% (Q4/22: 83%). The decline was mainly due to the planned turnaround at the Porvoo steam cracker. While the Stenungsund steam cracker saw a lower utilization rate, the utilization rate in the Burghausen steam cracker increased.

The contribution of **Borealis excluding JVs** declined to EUR –42 mn (Q4/22: EUR –23 mn). The decline was mainly a result of the less favorable polyolefin market environment in Europe that led to weaker olefin and polyolefin margins. Q4/22 included a negative contribution from the nitrogen business, which has since been disposed of. Inventory valuation effects, excluding the nitrogen business, were marginally positive and improved by around EUR 35 mn compared to Q4/22. The contribution of the base chemicals business increased slightly despite weaker olefin indicator margins in Europe. A more positive light feedstock advantage was partially compensated for by lower utilization rates at the Porvoo and Stenungsund steam crackers. The polyolefin business declined amid the persistent weak market environment in Europe. While inventory valuation effects in Q4/23 remained marginally negative, they were less adverse than in Q4/22. A less favorable product mix as well as higher fixed costs due to the inflationary environment impacted the result negatively. The **European polyethylene indicator margin** declined by 16% to EUR 312/t (Q4/22: EUR 370/t), while the **European polypropylene indicator margin** decreased by 19% to EUR 323/t (Q4/22: EUR 398/t). Polyolefin indicator margins in Q4/23 came down in light of weak demand following a global economic slowdown and the high availability of imported and domestic supply. Realized margins for standard products declined substantially, while realized margins for specialty products remained similar to Q4/22. While **polyethylene sales volumes excluding JVs** declined by 8% compared to Q4/22, **polypropylene sales volumes excluding JVs** grew by 9%, leading to stable sales volumes of Borealis excluding JVs. While sales volumes in the consumer products, mobility, and healthcare industries saw some increases, volumes in the energy industry declined compared to Q4/22. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023. Thus, the loss of the nitrogen business of EUR –30 mn in Q4/22 fell away.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, improved to EUR 28 mn in Q4/23 (Q4/22: EUR 19 mn). A stronger contribution from Borouge was able to offset the more negative contribution of Baystar. **Polyethylene sales volumes from the JVs** increased by 13%, while **polypropylene sales volumes from the JVs** declined by 4%. The Borouge result came in higher following a more favorable product mix, while an adverse FX-development was slightly offsetting. The pricing environment in Asia continued to be subdued as demand remained lackluster and new production capacities led to oversupplied markets. At Baystar, polyethylene sales volumes saw a small increase compared to Q4/22, which was also a result of the ongoing ramp-up process of the new polyethylene unit Bay 3. The utilization rate of the ethane cracker in Q4/23 came in weak following operational challenges. Combined with a soft market environment, these operational challenges again caused a negative result contribution from Baystar.

Net **special items** amounted to EUR –81 mn (Q4/22: EUR 15 mn). The **Operating Result** of Chemicals & Materials declined to EUR –77 mn compared to EUR 71 mn in Q4/22.

Capital expenditure in Chemicals & Materials increased in Q4/23 to EUR 449 mn (Q4/22: EUR 351 mn), mainly as a result of an equity injection to Baystar and the acquisition of Rialti S.p.A., a polypropylene compounder of recyclates based in Italy. In Q4/23, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the planned turnaround at the Porvoo site, and the construction of the ReOil® plant in Austria.

Fuels & Feedstock

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

- The clean CCS Operating Result decreased significantly to EUR 368 mn, driven by markedly lower refining indicator margins partially offset by a significantly better retail and commercial result.

- ADNOC Refining & ADNOC Global Trading showed a lower contribution to the result, mainly due to lower refining and trading margins.

The **clean CCS Operating Result** decreased significantly to EUR 368 mn (Q4/22: EUR 684 mn), mainly as a result of considerably lower refining indicator margins in Europe and the Middle East, negative production effects, and higher fixed costs caused by inflation. Insurance proceeds for the Schwechat incident were recorded as one-offs in Q4/22 and amounted to EUR 120 mn, and supported strongly the previous year's result. The significantly higher retail and commercial result, positive supply effects, and lower variable costs could only partially compensate for the lower refining indicator margins.

The **OMV refining indicator margin Europe** decreased significantly to USD 9.9/bbl (Q4/22: USD 17.5/bbl), mainly due to lower cracks for middle distillates. In Q4/23, the **utilization rate of the European refineries** decreased to 89% (Q4/22: 96%) due to short unplanned plant outages after the petrochemical turnaround in Schwechat. At 4.3 mn t, **fuels and other sales volumes Europe** slightly decreased, mainly due to lower retail sales volumes following the divestment of the Slovenian retail business in June 2023, partly offset by higher commercial sales volumes. The retail business contribution increased significantly, primarily because of higher fuel unit margins due to the absence of price caps, lower variable costs, and an increased non-fuel business contribution. This was only partially offset by the missing contribution from the divested Slovenian retail stations. The performance of the commercial business improved considerably as well, mostly due to higher margins driven by better achieved term prices.

The contribution of **ADNOC Refining & ADNOC Global Trading,** accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased to EUR 36 mn (Q4/22: EUR 114 mn), caused mainly by lower refining margins and a reduced ADNOC Global Trading contribution following weaker trading margins.

Net **special items** amounted to EUR –19 mn (Q4/22: EUR 94 mn) and were primarily related to commodity derivatives. In Q4/23, **CCS effects** of EUR –90 mn were recorded as a result of declining crude oil prices throughout the quarter. The **Operating Result** of Fuels & Feedstock decreased significantly to EUR 259 mn (Q4/22: EUR 483 mn).

Capital expenditure in Fuels & Feedstock was EUR 259 mn (Q4/22: EUR 273 mn). In Q4/23, organic capital expenditure was predominantly related to the European refineries. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised the capitalization of a time charter vessel, the EV investments, and investments in the co-processing plant in Schwechat and the aromatic unit in Petrobrazi.

OMV

Energy

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

- The clean Operating Result decreased to EUR 1,041 mn, mainly due to substanially lower natural gas prices and reduced crude oil prices.
- The Gas Marketing & Power result rose to EUR 98 mn, as the Q4/22 results were affected by overtaxation and capped prices in Gas & Power Eastern Europe and by Russian natural gas supply curtailments in Gas Marketing Western Europe.
- Hydrocarbon production was down by 21 kboe/d to 364 kboe/d, mainly due to natural decline in several countries.

In Q4/23, the **clean Operating Result** dropped from the Q4/22 figure of EUR 1,354 mn to EUR 1,041 mn, primarily due to lower commodity prices. Net market effects drove down earnings by EUR 478 mn, mainly because of the drop in prices for both natural gas and crude oil. The result for Gas Marketing & Power improved to EUR 98 mn, as the Q4/22 result had been impacted by overtaxation and capped prices in Gas & Power Eastern Europe, and by Russian natural gas supply curtailments in Gas Marketing Western Europe. This increase was partly offset by lower margins and volumes of the natural gas operations in Gas & Power Eastern Europe and by lower contributions from the LNG and the storage businesses in Gas Marketing Western Europe. In Gas Marketing Western Europe, a provision was raised by EUR 35 mn, partly in reaction to potentially higher transport tariffs in Austria.

In Q4/23, net **special items** amounted to EUR –66 mn (Q4/22: EUR –32 mn) due to the net effect of impairments and impairment reversals of E&P assets and a write-up of a natural gas storage asset in Germany. The **Operating Result** fell to EUR 975 mn (Q4/22: EUR 1,322 mn).

Production cost excluding royalties increased to USD 10.6/boe (Q4/22: USD 9.1/boe), mainly as a consequence of inflationary cost pressure, lower production volumes, and the adverse development of currency exchange rates.

Total hydrocarbon production volumes decreased by 21 kboe/d to 364 kboe/d. This was mainly a consequence of natural decline in Norway, natural decline and longer planned maintanance in Romania, and gas injection constraints in Libya. Increased output in the United Arab Emirates following revised OPEC quota restrictions was the main offsetting factor. **Total hydrocarbon sales volumes** weakened to 356 kboe/d (Q4/22: 367 kboe/d), mainly following production decline in Norway and Romania but partly offset by higher production in the UAE and a favorable lifting schedule in New Zealand and Libya.

The Brent oil price benchmark was on a downward trend during most of Q4/23, starting the quarter at around USD 95/bbl. Initial concerns about supply disruptions in early October following re-emerging tensions in the Middle East did not materialize, and by the end of the month, fears about a weak demand development dominated. Expectations about an OPEC decision for a mandatory production cut caused a pause in the decline in late November, but it continued in early December and approached USD 70/bbl as these expectations were not met. Only toward the end of the year, as the Middle East tensions caused a shipping interruption in the Red Sea, did the Brent price rebound, exiting 2023 just above USD 77/bbl. Compared to the third quarter 2023, the **average Brent price** declined slightly by 3% to USD 84.3/bbl. In a yearly comparison, the Group's **quarterly average realized crude oil price** decreased by 5%, to a similar extent to the Brent price movement. On the natural gas side, Middle East tensions and damage to the Balticconnector subsea pipeline connecting Finland to Estonia fueled supply fears in early October, driving prices to EUR 50/MWh. These fears were partly relieved as LNG shipments from Egypt resumed at the end of November. Ample quantities in storage and mild early winter temperatures, strong nuclear and renewable power generation, and increased LNG imports further eased prices toward EUR 30/MWh at year-end. On average, European natural gas hub prices in Q4/23 were almost 60% lower than the exceptionally high level of Q4/22. The decrease of 42% in OMV's **average realized natural gas price** in EUR/MWh was less pronounced than that of the European benchmark prices, thanks to OMV's international portfolio.

Capital expenditure including capitalized E&A was slightly higher at EUR 454 mn compared to EUR 416 mn in Q4/22, with organic capital expenditure being directed primarily at projects in Romania, the United Arab Emirates, and Austria. **Exploration expenditure** decreased to EUR 49 mn in Q4/23 and was mainly related to activities in Austria, Romania, and Norway.

Disclaimer regarding forward-looking statements

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