

Q1

Quarterly Report 2024

©Borveit

OMV Group



Table of Contents

Directors' Report (condensed, unaudited)	5
Group performance	5
Outlook	9
Business segments	10
Chemicals & Materials	10
Fuels & Feedstock	12
Energy	13
Consolidated Interim Financial Statements (condensed, unaudited)	15
Declaration of the Management	25
Further information	26

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.

OMV Group Report January–March 2024 including condensed consolidated interim financial statements as of March 31, 2024

Key Performance Indicators¹

Group

- ▶ Clean CCS Operating Result decreased to EUR 1,483 mn due to lower contributions from Fuels & Feedstock and Energy, while the Chemicals & Materials result improved
- ▶ Clean CCS net income attributable to stockholders of the parent declined to EUR 696 mn; clean CCS Earnings Per Share were EUR 2.13
- ▶ Cash flow from operating activities excluding net working capital effects came in strong at EUR 1,858 mn
- ▶ Organic free cash flow totaled EUR 1,028 mn
- ▶ Clean CCS ROACE stood at 11%
- ▶ Total Recordable Injury Rate (TRIR) was 1.28

Chemicals & Materials

- ▶ Polyethylene indicator margin Europe increased to EUR 403/t, polypropylene indicator margin Europe remained unchanged at EUR 395/t
- ▶ Polyolefin sales volumes increased slightly to 1.45 mn t

Fuels & Feedstock

- ▶ OMV refining indicator margin Europe decreased to USD 10.8/bbl
- ▶ Fuels and other sales volumes Europe declined slightly to 3.57 mn t

Energy

- ▶ Production dropped by 24 kboe/d to 352 kboe/d
- ▶ Production cost increased by 3% to USD 9.6/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.

¹ Figures reflect the Q1/24 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

Key publications

- ▶ On April 26, 2024: [OMV and Borealis sign long-term supply agreements with TOMRA for recycling feedstock produced from mixed waste](#)
- ▶ On April 9, 2024: [Borealis invests EUR 4.5 million in Porvoo steam cracker, enabling increased share of circular raw materials used in production](#)
- ▶ On April 3, 2024: [OMV resolves on the redemption of the Hybrid Bond 2018](#)
- ▶ On April 2, 2024: [Borealis further expands its advanced mechanical recycling capacity with closing the acquisition of Integra Plastics AD](#)
- ▶ On March 15, 2024: [CEO Thomas Gangl to leave Borealis](#)
- ▶ On March 11, 2024: [OMV strengthens supply chain integration in Europe](#)
- ▶ On February 29, 2024: [Mubadala transferred its shares in OMV AG to ADNOC](#)
- ▶ On February 26, 2024: [OMV Petrom signs financing through the National Recovery and Resilience Plan \(NRRP\) for two green hydrogen production projects at Petrobrazi refinery](#)
- ▶ On February 15, 2024: [OMV recognized for sustainability leadership](#)
- ▶ On January 31, 2024: [OMV Executive Board proposes the distribution of a total dividend of EUR 5.05 per share for the financial year 2023](#)
- ▶ On January 31, 2024: [OMV to divest shareholding in SapuraOMV to TotalEnergies](#)
- ▶ On January 15, 2024: [OMV collaborates with startups and tech frontrunners as part of transition to Low Carbon Business in Energy Division](#)
- ▶ On January 9, 2024: [OMV and Microsoft accelerate decarbonization of corporate air travel and its supply chain logistics](#)
- ▶ On January 3, 2024: [OMV Petrom signs the largest acquisition of green projects in Romania](#)

Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q1/24	Q4/23	Q1/23	Δ ¹		2023
8,172	10,047	10,964	-25%	Sales revenues	39,463
1,483	1,432	2,079	-29%	Clean CCS Operating Result²	6,024
129	5	94	37%	Clean Operating Result Chemicals & Materials ²	94
303	368	581	-48%	Clean CCS Operating Result Fuels & Feedstock ²	1,651
1,050	1,041	1,479	-29%	Clean Operating Result Energy ²	4,357
-18	-11	-7	-154%	Clean Operating Result Corporate & Other ²	-51
19	29	-69	n.m.	Consolidation: elimination of intersegmental profits	-27
39	41	39	-0	Clean CCS Group tax rate in %	43
911	845	1,260	-28%	Clean CCS net income ²	3,421
696	665	1,025	-32%	Clean CCS net income attributable to stockholders of the parent²	2,593
2.13	2.03	3.13	-32%	Clean CCS EPS in EUR ²	7.93
1,483	1,432	2,079	-29%	Clean CCS Operating Result²	6,024
-268	-172	-533	50%	Special items³	-668
18	-86	-168	n.m.	CCS effects: inventory holding gains/(losses)	-130
1,233	1,174	1,378	-10%	Operating Result Group	5,226
106	-77	76	41%	Operating Result Chemicals & Materials	-120
246	259	427	-42%	Operating Result Fuels & Feedstock	1,671
878	975	956	-8%	Operating Result Energy	3,771
-17	-16	-7	-130%	Operating Result Corporate & Other	-65
20	33	-73	n.m.	Consolidation: elimination of intersegmental profits	-31
9	-27	-5	n.m.	Net financial result	-70
1,242	1,147	1,373	-10%	Profit before tax prior to solidarity contribution	5,156
—	-75	—	n.a.	Solidarity contribution on refined crude oil	-552
1,242	1,072	1,373	-10%	Profit before tax	4,604
46	70	57	-11	Group tax rate in %	58
670	319	592	13%	Net income	1,917
468	236	390	20%	Net income attributable to stockholders of the parent	1,480
1.43	0.72	1.19	20%	Earnings Per Share (EPS) in EUR	4.53
1,858	1,143	2,003	-7%	Cash flow from operating activities excl. net working capital effects	4,638
1,823	1,092	2,687	-32%	Cash flow from operating activities	5,709
1,003	88	1,702	-41%	Free cash flow	2,682
1,003	-317	1,702	-41%	Free cash flow after dividends	349
1,028	148	1,839	-44%	Organic free cash flow ⁴	2,272
1,222	2,120	639	91%	Net debt	2,120
4	8	2	2	Leverage ratio in %	8
733	1,181	809	-9%	Capital expenditure ⁵	3,965
687	1,022	793	-13%	Organic capital expenditure ⁶	3,748
11	12	19	-8	Clean CCS ROACE in % ²	12
7	7	16	-10	ROACE in %	7
21,091	20,592	22,194	-5%	Employees	20,592
1.28	1.37	1.30	-2%	Total Recordable Injury Rate (TRIR) ⁷	1.37

¹ Q1/24 compared to Q1/23

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

First quarter 2024 (Q1/24) compared to first quarter 2023 (Q1/23)

Consolidated sales revenues declined by 25% to EUR 8,172 mn, mainly due to the decrease in natural gas prices. The **clean CCS Operating Result** lessened by EUR 595 mn to EUR 1,483 mn due to weaker performance in Fuels & Feedstock and Energy, while the Chemicals & Materials result improved. The clean Operating Result of Chemicals & Materials increased to EUR 129 mn (Q1/23: EUR 94 mn), while in Fuels & Feedstock the clean CCS Operating Result declined to EUR 303 mn (Q1/23: EUR 581 mn). The contribution of the Energy segment was lower at EUR 1,050 mn (Q1/23: EUR 1,479 mn). The consolidation line was at EUR 19 mn in Q1/24 (Q1/23: EUR –69 mn).

The **clean CCS Group tax rate** came in at 39% (Q1/23: 39%). The **clean CCS net income** decreased to EUR 911 mn (Q1/23: EUR 1,260 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 696 mn (Q1/23: EUR 1,025 mn). **Clean CCS Earnings Per Share** amounted to EUR 2.13 (Q1/23: EUR 3.13).

Net **special items** amounted to EUR –268 mn in Q1/24 (Q1/23: EUR –533 mn) and were mainly driven by temporary valuation effects. **CCS effects** of EUR 18 mn were recorded in Q1/24. The reported **Operating Result** declined to EUR 1,233 mn (Q1/23: EUR 1,378 mn).

The **net financial result** amounted to EUR 9 mn (Q1/23: EUR –5 mn). The deviation is mainly due to the improved foreign exchange result. The **Group tax rate** decreased to 46% (Q1/23: 57%), 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. **Net income** increased to EUR 670 mn (Q1/23: EUR 592 mn) and **net income attributable to stockholders of the parent** went up to EUR 468 mn (Q1/23: EUR 390 mn). **Earnings Per Share** increased to EUR 1.43 (Q1/23: EUR 1.19).

The **leverage ratio** defined as (net debt including leases) / (equity + net debt including leases) was 4% as at March 31, 2024 (March 31, 2023: 2%). For further information on the leverage ratio, please see the section “Financial liabilities” of the condensed consolidated interim financial statements.

Total **capital expenditure** decreased to EUR 733 mn (Q1/23: EUR 809 mn), mainly because of lower investments in Fuels & Feedstock, predominantly in Refining. In Q1/24, **organic capital expenditure** went down by 13% to EUR 687 mn (Q1/23: EUR 793 mn), mainly due to lower investments in Fuels & Feedstock and Chemicals & Materials.

Reconciliation of clean CCS Operating Result to reported Operating Result

In EUR mn

Q1/24	Q4/23	Q1/23	Δ% ¹		2023
1,483	1,432	2,079	–29	Clean CCS Operating Result ²	6,024
–268	–172	–533	50	Special items	–668
1	3	–1	n.m.	thereof personnel restructuring	–6
—	13	—	n.m.	thereof unscheduled depreciation/write-ups	–44
—	–14	—	n.m.	thereof asset disposals	208
–269	–174	–533	50	thereof other ³	–827
18	–86	–168	n.m.	CCS effects: inventory holding gains/(losses)	–130
1,233	1,174	1,378	–10	Operating Result Group	5,226

¹ Q1/24 compared to Q1/23

² Adjusted for special items and CCS effects

³ The category “other” includes for example: temporary commodity hedging effects and associated transactions, donations, and provisions.

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. These items can be divided into four subcategories: personnel restructuring, unscheduled depreciation and write-ups, asset disposals, and other.

Net **special items** of EUR –269 mn were recorded in Q1/24 (Q1/23: EUR –533 mn) in the subcategory **other** and were mainly driven by temporary valuation effects.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS)** effect is eliminated from the accounting result. The **CCS effect**, also called inventory holding gains and losses, is the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g., weighted average cost) can have distorting effects on reported results. This performance measurement enhances the transparency of results and is commonly used in the oil industry. OMV therefore publishes this measurement in addition to the Operating Result determined in accordance with IFRS.

Cash flow

Summarized cash flow statement

In EUR mn

Q1/24	Q4/23	Q1/23	Δ% ¹		2023
1,858	1,143	2,003	-7	Cash flow from operating activities excluding net working capital effects	4,638
1,823	1,092	2,687	-32	Cash flow from operating activities	5,709
-820	-1,005	-984	17	Cash flow from investing activities	-3,027
1,003	88	1,702	-41	Free cash flow	2,682
-81	-862	-106	24	Cash flow from financing activities	-3,771
1	-6	-8	n.m.	Effect of exchange rate changes on cash and cash equivalents	-25
923	-780	1,588	-42	Net increase (+)/decrease (-) in cash and cash equivalents	-1,114
7,011	7,791	8,124	-14	Cash and cash equivalents at beginning of period	8,124
7,934	7,011	9,712	-18	Cash and cash equivalents at end of period	7,011
101	91	252	-60	thereof cash disclosed within Assets held for sale	91
7,833	6,920	9,460	-17	Cash and cash equivalents presented in the consolidated statement of financial position	6,920
1,003	-317	1,702	-41	Free cash flow after dividends	349
1,028	148	1,839	-44	Organic free cash flow before dividends²	2,272

¹ Q1/24 compared to Q1/23² Organic free cash flow before dividends is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

First quarter 2024 (Q1/24) compared to first quarter 2023 (Q1/23)

In Q1/24, **cash flow from operating activities excluding net working capital effects** decreased to EUR 1,858 mn (Q1/23: EUR 2,003 mn). This was mainly due to a less favorable market environment but was partly offset by lower income tax payments. Net working capital effects generated a cash outflow of EUR -36 mn in Q1/24 compared to a cash inflow of EUR 684 mn in Q1/23. The positive net working capital effect in Q1/23 was impacted by a significant decrease in gas prices during that period. **Cash flow from operating activities** came in at EUR 1,823 mn in Q1/24 (Q1/23: EUR 2,687 mn).

Cash flow from investing activities showed an outflow of EUR -820 mn compared to EUR -984 mn in Q1/23. Q1/24 included a cash outflow of EUR -69 mn related to a capital contribution to Bayport Polymers LLC, while Q1/23 included cash outflows from granting loans to Bayport Polymers LLC and Bourouge 4 LLC. Cash flow from investing activities in Q1/24 also benefited from lower capital expenditure compared to Q1/23.

Free cash flow amounted to EUR 1,003 mn (Q1/23: EUR 1,702 mn).

Cash flow from financing activities recorded an outflow of EUR -81 mn compared to EUR -106 mn in Q1/23.

Free cash flow after dividends totaled EUR 1,003 mn in Q1/24 (Q1/23: EUR 1,702 mn).

Organic free cash flow before dividends was EUR 1,028 mn (Q1/23: EUR 1,839 mn).

Risk management

As an international oil, gas, and chemicals company with operations extending from hydrocarbon exploration and production through to trading and marketing of mineral oil products, chemical products, and natural gas, OMV is exposed to a variety of risks, including market risks, financial risks, operational risks, and strategic risks. A detailed description of these risks and associated risk management activities can be found in the 2023 Annual Report (pages 85–89).

The main uncertainties that can influence the OMV Group's performance are commodity price risks, foreign exchange risks, operational risks, and also political and regulatory risks. The commodity price risk is monitored continuously and appropriate protective measures with respect to cash flow are taken, if required. The inherent exposure to safety and environmental risks is monitored through HSSE (Health, Safety, Security, and Environment) and risk management programs, which have a clear commitment to keeping OMV's risks in line with industry standards.

OMV continues to closely monitor the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it. The Company regularly assesses the potential further impact on its business activities. Continued and/or intensified disruptions in Russian commodity flows to Europe could result in further increases in European energy prices. Sanctions on Russia and countersanctions issued by Russia could lead to disruptions in global supply chains and shortages of, e.g., energy products, raw materials, agricultural products, and metals, and consequently lead to further increases in operational costs.

In the first quarter 2024, OMV purchased on average 5.1 TWh of natural gas per month under long-term supply agreements with Gazprom Export. The uncertainty regarding future delivery volumes remains and could result in deliveries that materially deviate from nominated volumes.

In light of potential further or even full natural gas supply disruptions from Russia, e.g., due to the discontinuation of the gas transit agreement between Ukraine and Russia, OMV has diversified both gas supply sources and gas supply routes to ensure secure energy supply of its customers. In July 2023, OMV managed to secure significant additional long-term transport capacities to Austria at the transfer points Oberkappel (pipeline from Germany) and Arnoldstein (pipeline from Italy). Based on these arrangements, OMV will be in the position to fulfill its delivery obligations vis-a-vis its customers also in case of a full supply cut of the existing long-term contracts with Gazprom Export. OMV continues to closely monitor developments and regularly evaluates the potential impact on the Austrian gas market, as well as on the Group's cash flow and liquidity position.

High volatility in natural gas prices can potentially lead to peak liquidity demands to satisfy margin calls for exchange trading activities at short notice. OMV has unused committed and uncommitted credit facilities to meet such short-term requirements if needed. OMV is responding to the situation with targeted measures to safeguard the Company's economic stability, as well as the secure supply of energy.

As a direct consequence of the energy crisis in Europe, regulatory measures like regulated/capped prices for gas and power, subsidy schemes, and overtaxation or the EU solidarity contribution have been implemented in some countries where OMV is active. If energy prices in Europe increase, further regulatory and fiscal interventions may impact OMV financials.

OMV thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine, as well as, recent attacks on Israel and the conflict in Gaza that have raised concerns about regional stability and their potential impact on OMV's business activities. Nevertheless, it is important to note that, as of now, OMV's operations in the MENA region remain unaffected by these developments.

Goeconomic fragmentation, trade restrictions, and disruptions to global supply chains could lead to further cost increases for OMV. Coupled with persistently high interest rates, such a situation has the potential to also impact economic growth negatively, which in turn could affect demand for OMV's products. Continued low economic activity, particularly in Europe, could further delay the recovery of the chemicals industry and negatively affect OMV's financial performance in the Chemicals & Materials segment.

The credit quality of OMV's counterparty portfolio could be further negatively influenced by the risk factors mentioned above. In light of the events in the banking sector in 2023, OMV has implemented even tighter monitoring of its banking counterparties and of respective exposures in addition to its standard credit risk management processes.

The consequences of the ongoing conflicts in Ukraine and the Middle East, the European energy crisis and the resulting regulatory measures, and other economic disruptions currently being observed cannot be reliably estimated at this stage. From today's perspective, we assume that based on the measures listed above, the Company's ability to continue as a going concern is not impacted.

More information on current risks can be found in the "Outlook" section of the Directors' Report.

Transactions with related parties

Please refer to the selected explanatory notes of the condensed consolidated interim financial statements for disclosures on significant transactions with related parties.

Outlook

Market environment

In 2024, OMV expects the average Brent crude oil price to be around USD 85/bbl (previous forecast: around USD 80/bbl; 2023: USD 83/bbl). For 2024, the average realized gas price is anticipated to be between EUR 20/MWh and EUR 25/MWh (previous forecast: around EUR 25/MWh; 2023: EUR 29/MWh), with a THE price forecast of slightly below EUR 30/MWh (previous forecast: between EUR 30/MWh and EUR 35/MWh; 2023: EUR 41/MWh).

Group

- ▶ In 2024, organic CAPEX is projected to come in at around EUR 3.8 bn¹ (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 between EUR 350/t and EUR 400/t (previous forecast: around EUR 320/t; 2023: EUR 322/t). The polypropylene indicator margin Europe is expected to be between EUR 350/t and EUR 400/t (previous forecast: around EUR 320/t; 2023: EUR 355/t).
- ▶ In 2024, polyethylene sales volumes excluding JVs are projected to be around 1.9 mn t (2023: 1.63 mn t). 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.
- ▶ Organic 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.

Business segments

Chemicals & Materials

In EUR mn (unless otherwise stated)

Q1/24	Q4/23	Q1/23	Δ ¹		2023
274	143	222	23%	Clean Operating Result before depreciation and amortization, impairments and write-ups	625
129	5	94	37%	Clean Operating Result	94
90	-42	76	19%	thereof Borealis excluding JVs	-74
22	28	1	n.m.	thereof Borealis JVs ²	102
-23	-81	-19	-23%	Special items	-214
106	-77	76	41%	Operating Result	-120
278	449	272	2%	Capital expenditure ³	1,345

Key Performance Indicators

475	527	485	-2%	Ethylene indicator margin Europe in EUR/t	507
348	390	381	-9%	Propylene indicator margin Europe in EUR/t	389
403	312	348	16%	Polyethylene indicator margin Europe in EUR/t	322
395	323	395	—	Polypropylene indicator margin Europe in EUR/t	355
87	77	92	-5	Utilization rate steam crackers Europe in %	80
1.45	1.45	1.41	3%	Polyolefin sales volumes in mn t	5.69
0.44	0.38	0.44	0%	thereof polyethylene sales volumes excl. JVs in mn t	1.63
0.50	0.47	0.49	4%	thereof polypropylene sales volumes excl. JVs in mn t	1.86
0.33	0.36	0.26	26%	thereof polyethylene sales volumes JVs in mn t ⁴	1.28
0.18	0.24	0.22	-21%	thereof polypropylene sales volumes JVs in mn t ⁴	0.92

¹ Q1/24 compared to Q1/23

² OMV's share of clean net income of the at-equity consolidated companies

³ Capital expenditure including acquisitions

⁴ Pro-rata volumes of at-equity consolidated companies

First quarter 2024 (Q1/24) compared to first quarter 2023 (Q1/23)

- ▶ The clean Operating Result increased to EUR 129 mn, mainly driven by positive inventory effects and a higher result from Borealis JVs.
- ▶ The contribution from the Borealis JVs improved due to a better contribution from both Borouge and Baystar.

The **clean Operating Result** increased to EUR 129 mn (Q1/23: EUR 94 mn), mainly due to the positive impact from inventory effects and a better result from Borealis JVs. This was partly offset by the less favorable market environment for olefins, a weaker polyolefin business, and the absent contribution from the nitrogen business.

The result of OMV base chemicals decreased slightly in Q1/24 driven by lower olefin indicator margins, partly offset by a higher benzene margin. The **ethylene indicator margin Europe** decreased by 2% to EUR 475/t (Q1/23: EUR 485/t), while the **propylene indicator margin Europe** experienced a stronger decline of 9% to EUR 348/t (Q1/23: EUR 381/t). The weakening of the indicator margins was primarily due to lower contract prices as a result of overall weak chemical demand. In addition, propylene contract prices also experienced the impact of ample supply in light of high refinery throughput in Europe. Lower naphtha prices compared to Q1/23 were only able to provide limited support.

The **utilization rate of the European steam crackers** operated by OMV and Borealis decreased in Q1/24 to 87% (Q1/23: 92%). The decline was mainly due to short stoppages at the Porvoo steam cracker caused by strikes, and minor operational issues at the Burghausen and Schwechat steam crackers.

The contribution of **Borealis excluding JVs** increased to EUR 90 mn (Q1/23: EUR 76 mn), mainly as a result of higher inventory valuation effects. This was partly offset by the lower result of the polyolefin business and the missing contribution from the nitrogen business, which was disposed of in July 2023. Inventory valuation effects, excluding the nitrogen business, were positive and improved by around EUR 60 mn compared to Q1/23. The contribution of the base chemicals business increased despite weaker olefin indicator margins in Europe, due to positive inventory valuation effects and higher production volumes, as Q1/23 was impacted by a turnaround at the Kallo PDH plant. The decline of the polyolefin business was mainly due to lower realized margins, a less favorable product mix, and higher fixed costs caused by inflation. This was compensated for in part by the positive inventory valuation effects. The **European polyethylene indicator margin** increased by 16% to EUR 403/t (Q1/23: EUR 348/t), while the **European polypropylene indicator margin** remained constant at EUR 395/t (Q1/23: EUR 395/t). The polyethylene indicator margin in Q1/24 increased due to fewer imports following the Red Sea and Panama canal bottlenecks and concerns about the security of supply. Although **polyethylene sales volumes excluding JVs** were at the same level as in Q1/23, **polypropylene**

April 30, 2024

sales volumes excluding JVs grew by 4%, mainly as a result of limited supply coming from Asia and the Middle East. While sales volumes in the consumer products, mobility, infrastructure, and health care industries saw some improvement, volumes in the energy industry declined compared to Q1/23. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023, meaning the contribution of the nitrogen business of EUR 7 mn in Q1/23 was no longer present.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, improved to EUR 22 mn in Q1/24 (Q1/23: EUR 1 mn), mainly due to a stronger contribution from Borouge and a slightly better result in Baystar. **Polyethylene sales volumes from the JVs** increased by 26%, while **polypropylene sales volumes from the JVs** declined by 21%. The Borouge result came in higher, as Q1/23 was affected by the planned turnaround at Borouge 2 that led to lower polyethylene sales volumes that quarter. This was partly offset by the pricing environment in Asia, which continued to be subdued as new production capacities led to oversupplied markets. Polypropylene sales volumes decreased due to lower supply from ADNOC Refining as a result of a turnaround at the RFCC unit in Q1/24 limiting production at Borouge. At Baystar, polyethylene sales volumes saw a small increase compared to Q1/23, which was the result of the ongoing ramp-up process of the new polyethylene unit Bay 3. The utilization rate of the ethane cracker increased in Q1/24, however was still at a low level due to the outage in the first half of Q1/24 caused by the winter freeze. The Baystar result showed only a slight increase compared to Q1/23, as the start-up of the Bay 3 unit led to higher depreciation and interest expenses being recorded in Q1/24.

Net **special items** amounted to EUR –23 mn (Q1/23: EUR –19 mn). The **Operating Result** of Chemicals & Materials increased to EUR 106 mn compared to EUR 76 mn in Q1/23.

Capital expenditure in Chemicals & Materials increased slightly to EUR 278 mn (Q1/23: EUR 272 mn). Capital expenditure in Q1/24 included the acquisition of Integra. Besides ordinary ongoing business investments, organic capital expenditure in Q1/24 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, and the construction of the ReOil[®] plant in Austria.

Fuels & Feedstock

In EUR mn (unless otherwise stated)

Q1/24	Q4/23	Q1/23	Δ ¹		2023
420	490	683	-39%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	2,083
303	368	581	-48%	Clean CCS Operating Result ²	1,651
48	36	108	-55%	thereof ADNOC Refining & Trading ³	314
-74	-19	9	n.m.	Special items	146
17	-90	-164	n.m.	CCS effects: inventory holding gains (+)/losses (-) ²	-126
246	259	427	-42%	Operating Result	1,671
103	259	186	-44%	Capital expenditure ⁴	984

Key Performance Indicators

10.76	9.92	14.81	-27%	OMV refining indicator margin Europe based on Brent in USD/bbl ⁵	11.70
85	89	93	-8	Utilization rate refineries Europe in %	85
3.57	4.28	3.71	-4%	Fuels and other sales volumes Europe in mn t	16.29
1.23	1.35	1.30	-6%	thereof retail sales volumes in mn t	5.62

¹ Q1/24 compared to Q1/23² Adjusted for special items and CCS effects; further information can be found below the table "Special items and CCS effects."³ OMV's share of clean CCS net income of the at-equity consolidated companies⁴ Capital expenditure including acquisitions⁵ 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.**First quarter 2024 (Q1/24) compared to first quarter 2023 (Q1/23)**

- ▶ The clean CCS Operating Result decreased significantly to EUR 303 mn, driven by lower refining indicator margins, lower refinery utilization rates in Europe and the Middle East, and a reduced contribution from the retail and commercial business. Only partially offsetting were lower utility costs.
- ▶ ADNOC Refining & ADNOC Global Trading recorded a substantially lower contribution to the result, mainly due to a lower refinery utilization rate and relatively weaker market environment.

The **clean CCS Operating Result** decreased markedly to EUR 303 mn (Q1/23: EUR 581 mn), mainly as a result of lower refining indicator margins and refinery utilization rates in Europe and the Middle East, lower retail and commercial margins, and the missing contribution from the divested Slovenian retail and wholesale business. Partly compensating were the reduced utility costs and a better non-fuel business performance.

The **OMV refining indicator margin Europe** decreased to USD 10.8/bbl (Q1/23: USD 14.8/bbl), mainly due to lower cracks for naphtha and middle distillates. In Q1/24, the **utilization rate of the European refineries** declined to 85% (Q1/23: 93%) due to short planned and unplanned plant outages at the Schwechat, Burghausen and Petrobrazi refineries and reduced middle distillate demand. At 3.6 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. The retail business performed well, however the result lessened, following lower fuel unit margins compared to the strong prior-year quarter, which benefitted from the removal of price caps in Hungary at the end of 2022, as well as the missing contribution from the divested Slovenian retail stations. Partly compensating was the better non-fuel business contribution. The performance of the commercial business was impacted by decreased margins driven by lower term prices.

The contribution from **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR 48 mn (Q1/23: EUR 108 mn). This was caused mainly by a lower refinery utilization rate following a planned turnaround at the RFCC unit, and relatively weaker market environment.

Net **special items** amounted to EUR -74 mn (Q1/23: EUR 9 mn) and were primarily related to commodity derivatives. In Q1/24, **CCS effects** of EUR 17 mn were recorded as a result of increasing crude oil prices throughout the quarter (Q1/23: EUR -164 mn). The **Operating Result** of Fuels & Feedstock decreased significantly to EUR 246 mn (Q1/23: EUR 427 mn).

Capital expenditure in Fuels & Feedstock was EUR 103 mn (Q1/23: EUR 186 mn). In Q1/24, organic capital expenditure was predominantly related to the European refineries. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the co-processing plant in Schwechat and the aromatic unit in Petrobrazi.

Energy

In EUR mn (unless otherwise stated)

Q1/24	Q4/23	Q1/23	Δ% ¹		2023
1,400	1,429	1,881	-26	Clean Operating Result before depreciation and amortization, impairments and write-ups	5,924
1,050	1,041	1,479	-29	Clean Operating Result	4,357
296	98	358	-17	thereof Gas Marketing & Power ²	609
-172	-66	-524	67	Special items	-586
878	975	956	-8	Operating Result	3,771
343	454	347	-1	Capital expenditure ³	1,582
40	49	91	-56	Exploration expenditure	248
17	113	43	-62	Exploration expenses	222
9.56	10.60	9.25	3	Production cost in USD/boe	9.67

Key Performance Indicators

352	364	376	-6	Total hydrocarbon production in kboe/d	364
187	193	197	-5	thereof crude oil and NGL production in kboe/d	194
165	171	179	-8	thereof natural gas production in kboe/d ⁴	171
17.0	17.8	17.7	-4	Crude oil and NGL production in mn bbl	70.7
87.1	91.3	93.6	-7	Natural gas production in bcf ⁴	361.0
322	356	360	-10	Total hydrocarbon sales volumes in kboe/d	345
176	202	199	-12	thereof crude oil and NGL sales volumes in kboe/d	191
146	154	161	-9	thereof natural gas sales volumes in kboe/d ⁴	153
83.16	84.34	81.17	2	Average Brent price in USD/bbl	82.64
79.48	82.35	77.99	2	Average realized crude oil price in USD/bbl ⁵	79.21
7.27	8.80	11.53	-37	Average realized natural gas price in USD/1,000 cf ^{4, 5}	9.62
21.88	26.78	35.13	-38	Average realized natural gas price in EUR/MWh ^{4, 5, 6}	29.09
1.086	1.075	1.073	1	Average EUR–USD exchange rate	1.081

¹ Q1/24 compared to Q1/23

² Includes Gas & Power Eastern Europe and Gas Marketing Western Europe

³ Capital expenditure including acquisitions

⁴ Does not include Gas Marketing & Power

⁵ Average realized prices include hedging effects.

⁶ The average realized gas price is converted into MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

First quarter 2024 (Q1/24) compared to first quarter 2023 (Q1/23)

- ▶ The clean Operating Result decreased considerably to EUR 1,050 mn (Q1/23: EUR 1,479 mn), mainly due to substantially lower natural gas prices and reduced hydrocarbon sales volumes.
- ▶ The Gas Marketing & Power result lessened to EUR 296 mn (Q1/23: EUR 358 mn), primarily because of a lower contribution from Gas & Power Eastern Europe caused by weaker margins.
- ▶ Hydrocarbon production was down by 24 kboe/d to 352 kboe/d, essentially attributable to unplanned outages and natural decline in several countries.

In Q1/24, the **clean Operating Result** declined significantly from the Q1/23 figure of EUR 1,479 mn to EUR 1,050 mn, primarily due to the substantial decline in natural gas prices and reduced hydrocarbon sales volumes. Net market effects lowered the result by EUR 238 mn, mainly because of the sharp drop in natural gas prices. The result for Gas Marketing & Power declined to EUR 296 mn (Q1/23: EUR 358 mn), mainly due to a lower contribution from Gas & Power Eastern Europe, as the Q1/23 result had been positively impacted by exceptional gas storage withdrawal and power margins, which did not materialize again this quarter. The Gas Marketing Western Europe result was slightly lower compared to Q1/23. While the supply result was significantly higher than in Q1/23, when there were still Russian supply curtailments, the realized storage margins came down from the exceptional level of Q1/23.

In Q1/24, net **special items** amounted to EUR -172 mn (Q1/23: EUR -524 mn), mainly as a result of temporary valuation effects. The **Operating Result** fell to EUR 878 mn (Q1/23: EUR 956 mn).

Production cost excluding royalties increased to USD 9.6/boe (Q1/23: USD 9.3/boe), primarily due to lower production volumes.

Total hydrocarbon production volumes decreased by 24 kboe/d to 352 kboe/d. This was mainly a consequence of lower production in New Zealand due to unplanned outages and lower well productivity, natural decline in Norway and Romania, and force majeure in Libya in January 2024. Increased output in the United Arab Emirates following revised OPEC quota restrictions was the main offsetting factor. **Total hydrocarbon sales volumes** weakened to 322 kboe/d (Q1/23: 360 kboe/d), mainly due to an unfavorable lifting schedule in Libya in Q1/24 and lower hydrocarbon production in New Zealand, Norway, and Romania.

The Brent oil price benchmark experienced an upward trend during most of Q1/24. Brent ended 2023 at a price of around USD 78/bbl, and by the end of Q1/24 it had risen to around USD 87/bbl. Oil prices rose steadily throughout January due to concerns over

the situation in the Red Sea. The Brent price continued to increase in February but maintained a narrow range after some initial weakness. In March, the crude oil benchmark price increased for the third month in a row, driven by bullish sentiment on revised demand expectations and the anticipated continuation of the OPEC+ production cuts. Compared to Q1/23, the **average Brent price** increased slightly by 2% to USD 83.2/bbl. In a yearly comparison, the Group's quarterly **average realized crude oil price** increased by 2%, similar to the Brent price movement. On the natural gas side, European hub prices ended 2023 at around EUR 34/MWh but declined by the end of Q1/24 to close to EUR 28/MWh. European hub prices decreased in January and February due to high gas storage levels and a mild winter in Europe. The price trend reversed in March when natural gas prices increased slightly. On average, European natural gas hub prices in Q1/24 were almost 50% lower than the exceptionally high level of Q1/23. The decrease of 38% 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 essentially unchanged at EUR 343 mn compared to EUR 347 mn in Q1/23, with organic capital expenditure being directed primarily at projects in Romania, the United Arab Emirates, and Norway.

Exploration expenditure decreased to EUR 40 mn in Q1/24 and was mainly related to activities in Austria and the United Arab Emirates.

Consolidated Interim Financial Statements (condensed, unaudited)

Consolidated Income Statement (unaudited)

In EUR mn (unless otherwise stated)

Q1/24	Q4/23	Q1/23		2023
8,172	10,047	10,964	Sales revenues	39,463
94	125	157	Other operating income	742
90	-57	88	Net income from equity-accounted investments	326
8,357	10,115	11,210	Total revenues and other income	40,531
-4,571	-6,079	-7,010	Purchases (net of inventory variation)	-24,222
-959	-1,006	-1,045	Production and operating expenses	-4,004
-185	-192	-290	Production and similar taxes	-925
-620	-554	-610	Depreciation, amortization, impairments and write-ups	-2,463
-664	-814	-721	Selling, distribution, and administrative expenses	-3,006
-17	-113	-43	Exploration expenses	-222
-109	-183	-111	Other operating expenses	-462
1,233	1,174	1,378	Operating Result	5,226
0	4	0	Dividend income	10
117	127	124	Interest income	473
-97	-106	-102	Interest expenses	-415
-12	-52	-27	Other financial income and expenses	-138
9	-27	-5	Net financial result	-70
1,242	1,147	1,373	Profit before tax prior to solidarity contribution	5,156
—	-75	—	Solidarity contribution on refined crude oil	-552
1,242	1,072	1,373	Profit before tax	4,604
-572	-753	-781	Taxes on income	-2,687
670	319	592	Net income for the period	1,917
468	236	390	thereof attributable to stockholders of the parent	1,480
18	18	18	thereof attributable to hybrid capital owners	72
184	65	185	thereof attributable to non-controlling interests	366
1.43	0.72	1.19	Basic Earnings Per Share in EUR	4.53
1.43	0.72	1.19	Diluted Earnings Per Share in EUR	4.52

Consolidated Statement of Comprehensive Income (condensed, unaudited)

In EUR mn

Q1/24	Q4/23	Q1/23		2023
670	319	592	Net income for the period	1,917
173	-423	-300	Currency translation differences	-542
-71	-19	-175	Gains(+)/losses(-) on hedges	-360
-6	5	7	Share of other comprehensive income of equity-accounted investments	-4
95	-438	-468	Total of items that may be reclassified ("recycled") subsequently to the income statement	-907
1	-60	-0	Remeasurement gains(+)/losses(-) on defined benefit plans	-58
—	-2	—	Gains(+)/losses(-) on equity investments	-2
-27	43	-48	Gains(+)/losses(-) on hedges that are subsequently transferred to the carrying amount of the hedged item	-27
0	2	2	Share of other comprehensive income of equity-accounted investments	5
-26	-17	-46	Total of items that will not be reclassified ("recycled") subsequently to the income statement	-83
16	5	40	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	83
6	-5	11	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	14
22	-0	51	Total income taxes relating to components of other comprehensive income	97
92	-455	-463	Other comprehensive income for the period, net of tax	-893
761	-137	129	Total comprehensive income for the period	1,025
548	-155	-4	thereof attributable to stockholders of the parent	737
18	18	18	thereof attributable to hybrid capital owners	72
195	1	116	thereof attributable to non-controlling interests	216

April 30, 2024

Consolidated Statement of Financial Position (unaudited)

In EUR mn

	Mar. 31, 2024	Dec. 31, 2023
Assets		
Intangible assets	1,904	1,779
Property, plant, and equipment	19,982	20,081
Equity-accounted investments	6,453	6,668
Other financial assets	1,636	1,704
Other assets	210	165
Deferred taxes	1,148	1,164
Non-current assets	31,333	31,559
Inventories	3,800	3,529
Trade receivables	3,365	3,455
Other financial assets	1,792	2,130
Income tax receivables	46	48
Other assets	1,368	1,351
Cash and cash equivalents	7,833	6,920
Current assets	18,203	17,432
Assets held for sale	1,725	1,671
Total assets	51,261	50,663
Equity and liabilities		
Share capital	327	327
Hybrid capital	2,483	2,483
Reserves	15,996	15,428
Equity of stockholders of the parent	18,806	18,238
Non-controlling interests	7,326	7,131
Equity	26,133	25,369
Provisions for pensions and similar obligations	965	966
Bonds	5,534	5,534
Lease liabilities	1,413	1,404
Other interest-bearing debts	1,044	1,043
Provisions for decommissioning and restoration obligations	4,004	4,079
Other provisions	410	422
Other financial liabilities	281	316
Other liabilities	129	102
Deferred taxes	951	962
Non-current liabilities	14,732	14,826
Trade payables	3,784	3,955
Bonds	564	540
Lease liabilities	190	181
Other interest-bearing debts	410	427
Income tax liabilities	917	859
Provisions for decommissioning and restoration obligations	66	69
Other provisions	879	777
Other financial liabilities	1,355	1,424
Other liabilities	1,608	1,613
Current liabilities	9,773	9,846
Liabilities associated with assets held for sale	623	622
Total equity and liabilities	51,261	50,663

April 30, 2024

Consolidated Statement of Changes in Equity (condensed, unaudited)

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	327	1,520	2,483	14,835	-925	-2	18,238	7,131	25,369
Net income for the period	—	—	—	486	—	—	486	184	670
Other comprehensive income for the period	—	—	—	0	80	—	80	11	92
Total comprehensive income for the period	—	—	—	487	80	—	567	195	761
Reclassification of cash flow hedges to balance sheet	—	—	—	—	2	—	2	1	2
March 31, 2024	327	1,520	2,483	15,321	-843	-2	18,806	7,326	26,133

¹ "Other reserves" include currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	327	1,517	2,483	15,076	-252	-2	19,149	7,478	26,628
Net income for the period	—	—	—	408	—	—	408	185	592
Other comprehensive income for the period	—	—	—	-0	-394	—	-394	-69	-463
Total comprehensive income for the period	—	—	—	408	-394	—	13	116	129
Dividend distribution and hybrid coupon	—	—	—	—	—	—	—	-100	-100
Increase(+)/decrease(-) in non-controlling interests	—	—	—	—	—	—	—	41	41
Reclassification of cash flow hedges to balance sheet	—	—	—	—	16	—	16	5	21
March 31, 2023	327	1,517	2,483	15,484	-630	-2	19,179	7,541	26,720

¹ "Other reserves" include currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.

Consolidated Statement of Cash Flows (condensed, unaudited)

In EUR mn

Q1/24	Q4/23	Q1/23		2023
670	319	592	Net income for the period	1,917
621	650	641	Depreciation, amortization, and impairments including write-ups	2,619
28	79	-18	Deferred taxes	175
544	674	799	Current taxes	2,512
-466	-779	-947	Income taxes paid incl. tax refunds	-3,879
0	-10	2	Losses (+)/gains (-) on the disposal of non-current assets	-2
-91	53	-88	Income from equity-accounted investments and other dividend income	-336
225	57	224	Dividends received from equity-accounted investments and other companies	793
34	38	37	Interest expenses	148
-17	-54	-18	Interest paid	-181
-115	-121	-109	Interest income	-459
95	96	84	Interest received	400
147	-192	75	Net change in provisions and emission certificates	-174
183	334	729	Other changes	1,106
1,858	1,143	2,003	Cash flow from operating activities excluding net working capital effects	4,638
-105	340	979	Increase (-)/decrease (+) in inventories	1,320
312	-584	838	Increase (-)/decrease (+) in receivables	1,043
-242	193	-1,133	Decrease (-)/increase (+) in liabilities	-1,293
-36	-51	684	Changes in net working capital components	1,071
1,823	1,092	2,687	Cash flow from operating activities	5,709
			Investments	
-815	-947	-858	Intangible assets and property, plant, and equipment	-3,487
-169	-94	-198	Investments, loans, and other financial assets	-635
-48	-43	-8	Acquisitions of subsidiaries and businesses net of cash acquired	-52
			Disposals	
130	79	44	Cash inflows in relation to non-current assets and financial assets	183
82	1	36	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	965
-820	-1,005	-984	Cash flow from investing activities	-3,027
-59	-545	-51	Decrease (-)/increase (+) in long-term borrowings	-1,477
-22	88	-55	Decrease (-)/increase (+) in short-term borrowings	40
—	-1	—	Increase (+)/decrease (-) in non-controlling interest	-1
—	-47	—	Dividends paid to stockholders of the parent (incl. hybrid coupons)	-1,746
-0	-357	-0	Dividends paid to non-controlling interests	-587
-81	-862	-106	Cash flow from financing activities	-3,771
1	-6	-8	Effect of exchange rate changes on cash and cash equivalents	-25
923	-780	1,588	Net increase (+)/decrease (-) in cash and cash equivalents	-1,114
7,011	7,791	8,124	Cash and cash equivalents at beginning of period	8,124
7,934	7,011	9,712	Cash and cash equivalents at end of period	7,011
101	91	252	thereof cash disclosed within Assets held for sale	91
7,833	6,920	9,460	Cash and cash equivalents presented in the consolidated statement of financial position	6,920
1,003	88	1,702	Free cash flow	2,682
1,003	-317	1,702	Free cash flow after dividends	349

Selected notes to the consolidated interim financial statements

Legal principles

The consolidated interim financial statements for the three months ended March 31, 2024, have been prepared in accordance with IAS 34 "Interim Financial Statements."

They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2023.

The consolidated interim financial statements for Q1/24 are unaudited and an external review by an auditor was not performed.

They have been prepared in million EUR (EUR mn, EUR 1,000,000). Accordingly, there may be rounding differences.

Accounting policies

The accounting policies in effect on December 31, 2023, remain largely unchanged. The amendments effective since January 1, 2024, did not have a material effect on the interim consolidated financial statements.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2023, the consolidated Group changed as follows:

Changes in consolidated Group

Name of company	Registered office	Type of change ¹	Effective date
Chemicals & Materials			
Integra Plastics AD	Sofia	First consolidation (A)	March 28, 2024
Energy			
OMV Petrom Energy Solution SRL	Bucharest	First consolidation (I)	January 1, 2024

¹ "First consolidation (A)" indicates the acquisition of a company, while companies marked with "First consolidation (I)" have been included in the consolidation after originally not being consolidated due to immateriality.

Seasonality and cyclicity

Due to the seasonal nature of the supply and demand of natural gas, higher sales volumes are usually seen during the heating season from October to March in the Energy segment. Additional seasonality effects impact the Fuels & Feedstock segment, mainly because of retail, with an expected fuel and non-fuel business peak in the third quarter. This information is provided to allow for a better understanding of the results, however the OMV Group does not have a highly seasonal business.

Notes to the income statement

Sales revenues

Sales revenues

In EUR mn

	1–3/24	1–3/23
Revenues from contracts with customers	8,060	10,622
Revenues from other sources	112	342
Total sales revenues	8,172	10,964

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 "Financial Instruments," the adjustment of revenues from considering the national oil company's profit share as income tax in certain production sharing agreements in the Energy business segment, the hedging result, and rental and lease revenues.

Revenues from contracts with customers

In EUR mn

	Chemicals & Materials	Fuels & Feedstock	Energy	Corporate & Other	1–3/24 Total
Crude oil, NGL, condensates	—	107	208	—	315
Natural gas and LNG	—	2	2,071	—	2,073
Fuel, heating oil, and other refining products	—	3,142	—	—	3,142
Chemical products	2,053	12	—	—	2,065
Other goods and services ¹	20	214	226	5	465
Total	2,073	3,477	2,505	5	8,060

April 30, 2024

Revenues from contracts with customers

In EUR mn

	Chemicals & Materials	Fuels & Feedstock	Energy	Corporate & Other	1–3/23 Total
Crude oil, NGL, condensates	—	146	232	—	378
Natural gas and LNG	—	1	3,763	—	3,764
Fuel, heating oil, and other refining products	—	3,488	—	—	3,488
Chemical products	2,526	10	—	—	2,536
Other goods and services ¹	32	226	193	5	456
Total	2,558	3,871	4,188	5	10,622

¹ Mainly retail non-oil business in Fuels & Feedstock and power sales in Energy**Taxes on income****Taxes on income and profit**

In EUR mn (unless otherwise stated)

Q1/24	Q4/23	Q1/23		2023
–544	–674	–799	Current taxes	–2,512
–28	–79	18	Deferred taxes	–175
–572	–753	–781	Taxes on income and profit	–2,687
46	70	57	Effective tax rate in %	58

Notes to the statement of financial position**Commitments**

As of March 31, 2024, OMV had contractual obligations for the acquisition of intangible assets and property, plant, and equipment of EUR 3,635 mn (December 31, 2023: EUR 3,640 mn), mainly in connection with exploration and production activities in Energy.

Equity

No dividend was distributed, and no interest payments were made on hybrid capital to OMV Aktiengesellschaft shareholders in Q1/24. On January 31, 2024, the Executive Board of OMV Aktiengesellschaft proposed a total dividend of EUR 5.05 per share for the financial year 2023. The proposed total dividend comprises a regular dividend of EUR 2.95 per share and a special dividend of EUR 2.10 per share, which are subject to approval at the Annual General Meeting in 2024, which will be held on May 28, 2024.

The total number of own shares held by the Company as of March 31, 2024, amounted to 142,007 (December 31, 2023: 142,007).

Financial liabilities**Leverage ratio¹**

In EUR mn (unless otherwise stated)

	Mar. 31, 2024	Dec. 31, 2023	Δ
Bonds	6,097	6,073	0%
Lease liabilities	1,605	1,587	1%
Other interest-bearing debts	1,454	1,470	–1%
Debt	9,156	9,130	0%
Cash and cash equivalents	7,934	7,011	13%
Net debt²	1,222	2,120	–42%
Equity	26,133	25,369	3%
Leverage ratio in %	4%	8%	–3

¹ The leverage ratio is defined as (net debt including leases) / (equity + net debt including leases)² Including items that were reclassified to assets or liabilities held for sale

April 30, 2024

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 3 of the OMV Consolidated Financial Statements 2023.

Fair value hierarchy of financial assets¹, other assets, and net amount of assets and liabilities held for sale at fair value

In EUR mn

	Mar. 31, 2024				Dec. 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	—	142	—	142	—	99	—	99
Equity investments	—	34	23	57	—	34	23	57
Investment funds	28	—	—	28	28	—	—	28
Derivatives designated and effective as hedging instruments	—	18	—	18	—	52	—	52
Other derivatives	2	572	—	574	0	890	—	890
Other financial assets at fair value	—	—	2	2	—	—	2	2
Net amount of assets and liabilities associated with assets held for sale	—	17	—	17	—	13	—	13
Total	30	783	25	838	28	1,088	25	1,141

¹ Excluding assets held for sale

Fair value hierarchy of financial liabilities and other liabilities at fair value¹

In EUR mn

	Mar. 31, 2024				Dec. 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities on derivatives designated and effective as hedging instruments	—	126	—	126	—	67	—	67
Liabilities on other derivatives	32	474	—	506	37	432	—	469
Other liabilities at fair value ²	—	28	—	28	—	28	—	28
Total	32	628	—	659	37	528	—	564

¹ Excluding liabilities that were reclassified to held for sale² Including hedged items designated in fair value hedge relationship related to product swaps with the national stockholding company in Germany

Financial assets and liabilities valued at amortized cost for which fair values are disclosed¹

In EUR mn

	Carrying amount	Fair value	Fair value level		
			Level 1	Level 2	Level 3
			Mar. 31, 2024		
Bonds	6,097	5,754	5,754	—	—
Other interest-bearing debt	1,454	1,346	—	1,346	—
Financial liabilities	7,551	7,100	5,754	1,346	—
			Dec. 31, 2023		
Bonds	6,073	5,766	5,766	—	—
Other interest-bearing debt	1,470	1,349	—	1,349	—
Financial liabilities	7,543	7,115	5,766	1,349	—

¹ Excluding liabilities that were reclassified to held for sale

The table above shows the carrying amount and fair value of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information of other financial assets and liabilities measured at amortized costs, as the carrying amount represents an adequate approximation to the fair value.

April 30, 2024

Segment reporting

Intersegmental sales

In EUR mn

Q1/24	Q4/23	Q1/23	Δ% ¹		2023
243	316	418	-42	Chemicals & Materials	1,305
560	617	772	-27	Fuels & Feedstock	2,433
899	1,037	974	-8	Energy	3,694
117	123	106	10	Corporate & Other	451
1,820	2,092	2,270	-20	Total	7,883

Sales to third parties

In EUR mn

Q1/24	Q4/23	Q1/23	Δ% ¹		2023
2,075	1,836	2,562	-19	Chemicals & Materials	8,345
3,835	4,694	4,259	-10	Fuels & Feedstock	17,753
2,257	3,511	4,139	-45	Energy	13,344
5	5	5	-5	Corporate & Other	20
8,172	10,047	10,964	-25	Total	39,463

Total sales (not consolidated)

In EUR mn

Q1/24	Q4/23	Q1/23	Δ% ¹		2023
2,318	2,152	2,979	-22	Chemicals & Materials	9,650
4,396	5,312	5,031	-13	Fuels & Feedstock	20,186
3,156	4,548	5,113	-38	Energy	17,038
122	127	112	9	Corporate & Other	471
9,992	12,139	13,234	-25	Total	47,346

Segment and Group profit

In EUR mn

Q1/24	Q4/23	Q1/23	Δ% ¹		2023
106	-77	76	41	Operating Result Chemicals & Materials	-120
246	259	427	-42	Operating Result Fuels & Feedstock	1,671
878	975	956	-8	Operating Result Energy	3,771
-17	-16	-7	-130	Operating Result Corporate & Other	-65
1,213	1,141	1,451	-16	Operating Result segment total	5,257
20	33	-73	n.m.	Consolidation: elimination of intersegmental profits	-31
1,233	1,174	1,378	-10	OMV Group Operating Result	5,226

¹ Q1/24 compared to Q1/23

Assets¹

In EUR mn

	Mar. 31, 2024	Dec. 31, 2023
Chemicals & Materials	6,763	6,618
Fuels & Feedstock	4,491	4,508
Energy	10,389	10,488
Corporate & Other	243	246
Total	21,886	21,859

¹ Segment assets consist of intangible assets and property, plant, and equipment. They do not include assets reclassified to held for sale.

Other notes**Transactions with related parties**

On February 28, 2024, following all conditions under the share purchase agreement between Mubadala Petroleum and Petrochemicals Holding Company (MPPH) and Abu Dhabi National Oil Company P.J.S.C. (ADNOC) having been fulfilled, all 24.90% of the shares in OMV Aktiengesellschaft were transferred from MPPH to ADNOC.

In Q1/24, there were arm's length supplies of goods and services between the Group and equity-accounted companies.

Material transactions with equity-accounted investments

In EUR mn

	Q1/24		Q1/23	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Borouge investments ¹	98	112	171	107
Bayport Polymers LLC	5	7	3	0
GENOL Gesellschaft m.b.H.	29	4	27	4
Erdöl-Lagergesellschaft m.b.H.	11	17	70	14
Deutsche Transalpine Oelleitung GmbH	0	6	0	7
Kilpilahden Voimalaitos Oy	1	24	1	33

¹ Includes Borouge PLC and Borouge Pte. Ltd.

Additionally, in Q1/23 non-monetary transactions in the amount of EUR 27 mn took place with Erdöl-Lagergesellschaft m.b.H. that are not disclosed in the above table under the position "Sales and other income" as these transactions were outside the scope of IFRS 15 and were consequently not shown as revenues in the consolidated income statement.

Balances with equity-accounted investments

In EUR mn

	Mar. 31, 2024	Dec. 31, 2023
Loan receivables	947	909
Trade receivables	124	135
Other financial receivables	256	33
Contract assets	8	8
Advance payments	10	11
Trade liabilities	161	125
Other financial liabilities	24	92
Contract liabilities	76	79

Material dividends distributed from equity-accounted investments

In EUR mn

	Q1/24	Q1/23
Abu Dhabi Oil Refining Company	202	—
Abu Dhabi Petroleum Investments LLC	5	—
ADNOC Global Trading LTD	14	—
Borouge investments ¹	222	224

¹ Includes Borouge PLC and Borouge Pte. Ltd.

Please refer to the OMV Consolidated Financial Statements 2023 (Note 37 "Related parties") for information regarding undrawn financing commitments and guarantees provided to at-equity consolidated companies. Changes in Q1/24 related to an increase in drawn financing by Borouge 4 LLC under the Italian Export Credit Agency agreement, resulting in a guaranteed amount as of March 31, 2024, of EUR 744 mn plus interest (December 31, 2023: EUR 536 mn plus interest). Additionally, the guaranteed amount related to Bayport Polymers LLC regarding the Revolving Credit Facility (RCF) decreased to EUR 69 mn plus interest as of March 31, 2024 (December 31, 2023: EUR 90 mn plus interest).

The increase in other financial receivables was related to outstanding dividend receivables of Borouge investments. The capital contribution payment of EUR 69 mn to Bayport Polymers LLC led to the decrease of other financial liabilities in Q1/24.

Further information on related parties, including on government-related entities, can be found in the OMV Consolidated Financial Statements 2023 (Note 37 "Related parties"). There were no changes up to the publication of the interim condensed consolidated financial statements for Q1/24.

Subsequent events

On April 3, 2024, the Executive Board approved that OMV exercises its right to call and redeem the EUR 500 mn hybrid notes issued on June 19, 2018, with the first call date in 2024. OMV will redeem the notes at their principal amount (plus interest accrued) on June 17, 2024.

On April 24, 2024, the Ordinary General Meeting of Shareholders of OMV Petrom approved the distribution of base dividends for the year 2023 in a gross value per share of RON 0.0413 leading to a total value of base dividends to be distributed to non-controlling interest of EUR 253 mn.

April 30, 2024

Declaration of the Management

We confirm to the best of our knowledge that the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of the important events that have occurred during the first three months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining nine months of the financial year, and the major related-party transactions to be disclosed.

Vienna, April 30, 2024

The Executive Board

Alfred Stern m.p.
Chairman of the Executive Board
and Chief Executive Officer

Reinhard Florey m.p.
Chief Financial Officer

Martijn van Koten m.p.
Executive Vice President Fuels & Feedstock

Daniela Vlad m.p.
Executive Vice President Chemicals & Materials

Berislav Gaso m.p.
Executive Vice President Energy

Further information

Next events

- ▶ OMV Ordinary Annual General Meeting: May 28, 2024
- ▶ OMV Capital Markets Day: June 13, 2024
- ▶ OMV Group Trading Update Q2 2024: July 9, 2024
- ▶ OMV Group Report January–June and Q2 2024: July 31, 2024

The entire OMV financial calendar and additional information can be found at: www.omv.com

OMV contacts

Florian Greger, Senior Vice President Investor Relations & Sustainability
Tel.: +43 1 40440-21600; email: investor.relations@omv.com

Sylvia Shin, Senior Vice President Communications
Tel.: +43 1 40440-21357; email: media.relations@omv.com