OMV Group Factsheet Q2 2024
July 31, 2024

Key Performance Indicators[1]

Group

- Clean CCS Operating Result increased to EUR 1,232 mn, mainly due to a higher contribution from Chemicals and Fuels & Feedstock
- Clean CCS net income attributable to stockholders of the parent increased to EUR 494 mn; clean CCS Earnings Per Share rose to EUR 1.51
- Cash flow from operating activities excluding net working capital effects rose significantly to EUR 890 mn
- Organic free cash flow totaled EUR 405 mn
- Clean CCS ROACE stood at 11%
- Total Recordable Injury Rate (TRIR) was 1.29

Chemicals

- Polyethylene indicator margin Europe increased to EUR 438/t, polypropylene indicator margin Europe rose to EUR 405/t
- Polyolefin sales volumes saw a strong increase to 1.54 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe decreased to USD 7.0/bbl
- Fuels and other sales volumes Europe improved to 4.19 mn t

Energy

- Production declined by 4% to 338 kboe/d
- Production cost increased by 3% to USD 10.2/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 Q2/24 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

Outlook

Market environment

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

- 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 above EUR 400/t (previous forecast: between EUR 350/t and EUR 400/t; 2023: EUR 322/t). The polypropylene indicator margin Europe is expected to be around EUR 400/t (previous forecast: between EUR 350/t and EUR 400/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 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 90% (previous forecast: 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.

Directors’ Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q2/24	Q1/24	Q2/23	Δ[1]		1–6/24	1–6/23	Δ
8,584	8,172	8,983	−4%	Sales revenues	16,756	19,947	−16%
1,232	**1,483**	**1,179**	**4%**	**Clean CCS Operating Result[2]**	**2,715**	**3,258**	**−17%**
114	129	7	n.m.	Clean Operating Result Chemicals[2]	243	101	141%
308	303	283	9%	Clean CCS Operating Result Fuels & Feedstock[2]	611	865	−29%
817	1,050	895	−9%	Clean Operating Result Energy[2]	1,867	2,374	−21%
−21	−18	−19	−10%	Clean Operating Result Corporate & Other[2]	−38	−26	−49%
13	19	13	1%	Consolidation: elimination of intersegmental profits	32	−56	n.m.
46	39	46	−0	Clean CCS Group tax rate in %	42	42	0
662	911	636	4%	Clean CCS net income[2]	1,574	1,896	−17%
494	**696**	**472**	**5%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**1,190**	**1,497**	**−21%**
1.51	2.13	1.44	5%	Clean CCS EPS in EUR[2]	3.64	4.58	−21%
1,232	**1,483**	**1,179**	**4%**	**Clean CCS Operating Result[2]**	**2,715**	**3,258**	**−17%**
−87	**−268**	**105**	**n.m.**	**Special items[3]**	**−355**	**−428**	**17%**
−33	18	−51	36%	CCS effects: inventory holding gains/(losses)	−15	−219	93%
1,112	**1,233**	**1,233**	**−10%**	**Operating Result Group**	**2,345**	**2,611**	**−10%**
114	106	−83	n.m.	Operating Result Chemicals	221	−7	n.m.
288	246	422	−32%	Operating Result Fuels & Feedstock	535	849	−37%
722	878	905	−20%	Operating Result Energy	1,600	1,860	−14%
−21	−17	−25	13%	Operating Result Corporate & Other	−39	−32	−20%
9	20	14	−33%	Consolidation: elimination of intersegmental profits	29	−60	n.m.
−12	9	5	n.m.	Net financial result	−4	1	n.m.
1,100	1,242	1,238	−11%	Profit before tax prior to solidarity contribution	2,341	2,611	−10%
–	–	−402	n.a.	Solidarity contribution on refined crude oil	–	−402	n.a.
1,100	1,242	837	31%	Profit before tax	2,341	2,210	6%
50	46	61	−11	Group tax rate in %	48	58	−11
551	670	326	69%	Net income	1,220	918	33%
378	468	380	−0%	Net income attributable to stockholders of the parent	846	770	10%
1.16	1.43	1.16	−1%	Earnings Per Share (EPS) in EUR	2.59	2.35	10%
890	1,858	−375	n.m.	Cash flow from operating activities excl. net working capital effects	2,748	1,628	69%
1,182	1,823	226	n.m.	Cash flow from operating activities	3,005	2,912	3%
406	1,003	−561	n.m.	Free cash flow	1,408	1,141	23%
−1,547	1,003	−2,454	37%	Free cash flow after dividends	−545	−752	28%
405	1,028	−595	n.m.	Organic free cash flow[4]	1,433	1,244	15%
3,324	1,222	3,091	8%	Net debt	3,324	3,091	8%
12	4	11	1	Leverage ratio in %	12	11	1
897	733	1,043	−14%	Capital expenditure[5]	1,630	1,852	−12%
831	687	1,004	−17%	Organic capital expenditure[6]	1,518	1,797	−16%
11	11	15	−4	Clean CCS ROACE in %[2]	11	15	−4
8	7	9	−1	ROACE in %	8	9	−1
21,182	21,091	22,271	−5%	Employees	21,182	22,271	−5%
1.29	1.28	1.33	−3%	Total Recordable Injury Rate (TRIR)[7]	1.29	1.33	−3%

1 Q2/24 compared to Q2/23
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

Second quarter 2024 (Q2/24) compared to second quarter 2023 (Q2/23)

Consolidated sales revenues declined by 4% to EUR 8,584 mn, mainly due to the decrease in natural gas prices. The **clean CCS Operating Result** rose by EUR 52 mn to EUR 1,232 mn due to improved performance in Chemicals and Fuels & Feedstock, while the Energy result decreased. The clean Operating Result of Chemicals increased to EUR 114 mn (Q2/23: EUR 7 mn) and in Fuels & Feedstock the clean CCS Operating Result grew to EUR 308 mn (Q2/23: EUR 283 mn). The contribution of the Energy segment was lower at EUR 817 mn (Q2/23: EUR 895 mn). The consolidation line was EUR 13 mn in Q2/24 (Q2/23: EUR 13 mn).

The clean CCS Group tax rate came in at 46% (Q2/23: 46%). **Clean CCS net income** increased to EUR 662 mn (Q2/23: EUR 636 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 494 mn (Q2/23: EUR 472 mn). **Clean CCS Earnings Per Share** were EUR 1.51 (Q2/23: EUR 1.44).

Net **special items** amounted to EUR −87 mn in Q2/24 (Q2/23: EUR 105 mn) and were mainly driven by an impairment of E&P assets, which was partly offset by temporary valuation effects. In Q2/23, net special items were mainly related to the sale of OMV's filling station and wholesale business in Slovenia, partially offset by an impairment of Borealis' nitrogen business. **CCS effects** of EUR −33 mn were recorded in Q2/24 (Q2/23: EUR −51 mn). The **Operating Result** declined to EUR 1,112 mn (Q2/23: EUR 1,233 mn).

The **net financial result** amounted to EUR −12 mn (Q2/23: EUR 5 mn). The deviation is mainly due to a decrease in the net interest result. The **Group tax rate** decreased to 50% (Q2/23: 61%), mainly due to the solidarity contribution on refined crude oil in Romania in 2023 (which decreased profit before tax but was a non-deductible expense for tax purposes). This effect was partly offset by a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. **Net income** rose to EUR 551 mn (Q2/23: EUR 326 mn) and **net income attributable to stockholders of the parent** went down slightly to EUR 378 mn (Q2/23: EUR 380 mn). **Earnings Per Share** remained at EUR 1.16 (Q2/23: EUR 1.16).

The **leverage ratio** defined as (net debt including leases) / (equity + net debt including leases) was 12% as of June 30, 2024 (June 30, 2023: 11%). For further information on the leverage ratio, please see the section "Financial liabilities" of the condensed consolidated interim financial statements.

In Q2/24, total **capital expenditure** decreased to EUR 897 mn (Q2/23: EUR 1,043 mn), mainly because of lower investments in Fuels & Feedstock and Chemicals. **Organic capital expenditure** went down by 17% to EUR 831 mn (Q2/23: EUR 1,004 mn), primarily due to lower investments in Fuels & Feedstock and Chemicals.

Business segments

Chemicals

Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q2/24	Q1/24	Q2/23	Δ[1]		1–6/24	1–6/23	Δ
261	274	135	93%	Clean Operating Result before depreciation and amortization, impairments and write-ups	535	357	50%
114	129	7	n.m.	Clean Operating Result	243	101	141%
62	90	–58	n.m.	thereof Borealis excluding JVs	152	18	n.m.
47	22	29	58%	thereof Borealis JVs[2]	69	30	127%
0	–23	–89	n.m.	Special items	–22	–108	79%
114	106	–83	n.m.	Operating Result	221	–7	n.m.
241	278	322	–25%	Capital expenditure[3]	519	594	–13%
				Key Performance Indicators			
512	475	567	–10%	Ethylene indicator margin Europe in EUR/t	493	524	–6%
397	348	459	–13%	Propylene indicator margin Europe in EUR/t	372	419	–11%
438	403	320	37%	Polyethylene indicator margin Europe in EUR/t	421	334	26%
405	395	372	9%	Polypropylene indicator margin Europe in EUR/t	400	383	4%
83	87	83	0	Utilization rate steam crackers Europe in %	85	87	–2
1.54	1.45	1.36	13%	Polyolefin sales volumes in mn t	2.98	2.77	8%
0.44	0.44	0.41	7%	thereof polyethylene sales volumes excl. JVs in mn t	0.88	0.85	3%
0.51	0.50	0.45	13%	thereof polypropylene sales volumes excl. JVs in mn t	1.02	0.94	8%
0.38	0.33	0.31	21%	thereof polyethylene sales volumes JVs in mn t[4]	0.70	0.57	23%
0.21	0.18	0.18	15%	thereof polypropylene sales volumes JVs in mn t[4]	0.39	0.41	–5%

1 Q2/24 compared to Q2/23
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

Second quarter 2024 (Q2/24) compared to second quarter 2023 (Q2/23)

- The clean Operating Result grew substantially to EUR 114 mn, mainly driven by positive inventory effects and a larger contribution to the result from Borealis JVs; higher sales volumes also supported the increased result.
- The contribution from Borealis JVs improved, mainly due to a better result at Borouge following higher sales volumes.

The **clean Operating Result** increased substantially to EUR 114 mn (Q2/23: EUR 7 mn), mainly due to the positive impact from inventory effects and a better result contribution from Borouge. A less favorable market environment for olefins was more than offset by improved margins for polyolefins, higher sales volumes, and the absent contribution from the divested nitrogen business, which was negative in Q2/23.

The result of OMV base chemicals decreased compared to Q2/23, caused primarily by weaker olefin indicator margins. The positive impact of the higher steam cracker utilization rate in Schwechat was partly offset by higher discounts to customers, in addition the Q2/23 result was supported by an insurance compensation. The **ethylene indicator margin Europe** decreased by 10% to EUR 512/t (Q2/23: EUR 567/t), while the propylene indicator margin Europe declined by 13% to EUR 397/t (Q2/23: EUR 459/t). The weakening of the indicator margins was primarily a result of higher naphtha cost while olefin contract prices increased only slightly. European olefin demand was slightly better than the historic lows in Q2/23.

The **utilization rate of the European steam crackers** operated by OMV and Borealis came in at 83% in Q2/24, a similar level to Q2/23. While the utilization rate at the Schwechat steam cracker increased compared to Q2/23, when it was impacted by a planned turnaround, the utilization rates at the Stenungsund and Burghausen steam crackers came in lower in Q2/24 following minor operational stoppages.

The contribution of **Borealis excluding JVs** grew substantially to EUR 62 mn (Q2/23: EUR −58 mn), mainly as a result of less negative inventory valuation effects, the missing negative contribution from the nitrogen business, which was disposed of in July 2023, and higher sales volumes. The Q2/24 result was also supported by an insurance income related to a business interruption in 2022. Inventory valuation effects, excluding the nitrogen business, came in negative, but improved by around EUR 80 mn compared to Q2/23. The contribution of the base chemicals business increased despite weaker olefin indicator margins in Europe caused by less negative inventory valuation effects and an improved light feedstock advantage. The growth of the polyolefin business was mainly due to less negative inventory valuation effects and higher sales volumes. The **European polyethylene indicator margin** increased by 37% to EUR 438/t (Q2/23: EUR 320/t), while the **European polypropylene indicator margin** grew by 9% to EUR 405/t (Q2/23: EUR 372/t). The indicator margins in Q2/24 increased mainly as a result of fewer imports following the Red Sea and Panama canal bottlenecks and growing concerns about the security of supply. The total realized margin for standard products came in slightly above Q2/23 levels, while total realized margin for specialty products showed a stronger increase. **Polyethylene sales volumes excluding JVs** increased by 7% and **polypropylene sales volumes excluding JVs** grew by 13%. Sales volumes in all of the industries covered by Borealis increased and reflected growth in market share, higher volumes following the acquisiton of Rialti, and improved demand, as well as the result of the logistical constraints limiting imports into Europe. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023, consequently the negative contribution of the nitrogen business of EUR −35 mn in Q2/23 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 47 mn in Q2/24 (Q2/23: EUR 29 mn), following a stronger contribution from Borouge. **Polyethylene sales volumes from the JVs** increased by 21%, while **polypropylene sales volumes from the JVs** grew by 15%. The Borouge result came in higher, mainly as a result of higher polyolefin sales volumes. At Baystar, polyethylene sales volumes increased compared to Q2/23, a result of the ongoing ramp-up process of the new polyethylene unit Bay 3. The contribution to the result from Baystar decreased slightly compared to Q2/23, as the start-up of the Bay 3 unit led to higher planned depreciation and interest expenses being recorded in Q2/24.

Net **special items** in Q2/24 amounted to EUR 0 mn (Q2/23: EUR −89 mn). In Q2/23, net special items were mainly related to an impairment of Borealis' nitrogen business. The **Operating Result** of Chemicals increased by around EUR 200 mn to EUR 114 mn (Q2/23: EUR −83 mn).

Capital expenditure in Chemicals declined to EUR 241 mn (Q2/23: EUR 322 mn), mainly as a result of the divestment of the nitrogen business, as well as the turnaround at the Schwechat site in Q2/23. Besides ordinary ongoing business investments, organic capital expenditure in Q2/24 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, and the construction of the ReOil® plant in Austria.

Fuels & Feedstock

Fuels & Feedstock – Key figures

In EUR mn (unless otherwise stated)

Q2/24	Q1/24	Q2/23	Δ[1]		1–6/24	1–6/23	Δ
427	420	384	11%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	847	1,066	−21%
308	303	283	9%	Clean CCS Operating Result[2]	611	865	−29%
24	48	96	−75%	thereof ADNOC Refining & Trading[3]	72	204	−65%
9	−74	191	−95%	Special items	−65	200	n.m.
−28	17	−51	45%	CCS effects: inventory holding gains (+)/losses (−)[2]	−11	−215	95%
288	246	422	−32%	Operating Result	535	849	−37%
216	103	316	−32%	Capital expenditure[4]	320	502	−36%
				Key Performance Indicators			
7.00	10.76	7.59	−8%	OMV refining indicator margin Europe based on Brent in USD/bbl[5]	8.90	11.31	−21%
89	85	73	16	Utilization rate refineries Europe in %	87	83	4
4.19	3.57	4.02	4%	Fuels and other sales volumes Europe in mn t	7.75	7.72	0%
1.38	1.23	1.48	−6%	thereof retail sales volumes in mn t	2.61	2.78	−6%

1 Q2/24 compared to Q2/23
2 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 companies
4 Capital expenditure including acquisitions
5 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.

Second quarter 2024 (Q2/24) compared to second quarter 2023 (Q2/23)

- The clean CCS Operating Result increased to EUR 308 mn, mainly driven by a higher refinery utilization rate in Europe, partly offset by a reduced contribution from ADNOC Refining.
- ADNOC Refining & ADNOC Global Trading recorded a substantially lower contribution to the result, primarily as Q2/23 was positively impacted by a one-time partial reduction of a decommissioning provision.

The **clean CCS Operating Result** increased to EUR 308 mn (Q2/23: EUR 283 mn), mainly as a result of the higher utilization rate at the European refineries, positive supply effects, and lower utility expenses. Partially offsetting was the significantly decreased contribution from ADNOC Refining, as well as lower commercial margins, decreased refining indicator margins and the missing contribution from the divested Slovenian retail and wholesale business.

The **OMV refining indicator margin Europe** decreased to USD 7.0/bbl (Q2/23: USD 7.6/bbl), mainly due to lower gasoline cracks and the higher crude oil price environment. In Q2/24, the **utilization rate of the European refineries** increased to 89% (Q2/23: 73%) as Q2/23 was negatively impacted by the turnaround at the Petrobrazi refinery. At EUR 4.2 mn t, **fuels and other sales volumes Europe** increased slightly, mainly due to higher commercial volumes, partially offset by lower retail volumes. The retail business performed well, however the result is slightly lower, following the missing contribution from the divested Slovenian retail stations, partly compensated for by the better non-fuel business contribution. The result of the commercial business decreased due to lower margins driven by lower term prices, partly offset by higher volumes.

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 24 mn (Q2/23: EUR 96 mn), as Q2/23 was positively impacted by a partial reduction of a decommissioning provision as a one-time effect. In addition, the market environment in Q2/24 at ADNOC Refining was relatively weaker compared to Q2/23.

Net **special items** amounted to EUR 9 mn (Q2/23: EUR 191 mn) and were primarily related to commodity derivatives. In Q2/23, net **special items** were mainly attributed to the sale of OMV’s filling station and wholesale business in Slovenia, and were partly compensated for by losses from commodity derivatives. CCS effects of EUR −28 mn were recorded as a result of decreasing crude oil prices throughout the quarter (Q2/23: EUR −51 mn). The **Operating Result** of Fuels & Feedstock decreased to EUR 288 mn (Q2/23: EUR 422 mn).

Capital expenditure in Fuels & Feedstock was EUR 216 mn (Q2/23: EUR 316 mn). In Q2/24, organic capital expenditure was predominantly related to the European refineries. Capital expenditure was higher in Q2/23 due to turnaround activities at the Schwechat and Petrobrazi refineries. Besides ordinary ongoing business investments, organic capital expenditure in Q2/24 mainly comprised investments in the aromatic unit in Petrobrazi.

Energy

Energy – Key figures

In EUR mn (unless otherwise stated)

Q2/24	Q1/24	Q2/23	Δ%[1]		1–6/24	1–6/23	Δ%
1,162	1,400	1,257	–8	Clean Operating Result before depreciation and amortization, impairments and write-ups	2,562	3,138	–18
817	1,050	895	–9	Clean Operating Result	1,867	2,374	–21
1	296	132	–99	thereof Gas Marketing & Power[2]	297	491	–39
–95	–172	10	n.m.	Special items	–267	–514	48
722	878	905	–20	Operating Result	1,600	1,860	–14
430	343	394	9	Capital expenditure[3]	773	741	4
65	40	53	22	Exploration expenditure	105	144	–27
24	17	27	–12	Exploration expenses	40	70	–43
10.16	9.56	9.89	3	Production cost in USD/boe	9.85	9.56	3
				Key Performance Indicators			
338	352	353	–4	Total hydrocarbon production in kboe/d	345	365	–5
183	187	190	–4	thereof crude oil and NGL production in kboe/d	185	193	–4
156	165	163	–5	thereof natural gas production in kboe/d[4]	161	171	–6
16.6	17.0	17.3	–4	Crude oil and NGL production in mn bbl	33.6	35.0	–4
81.8	87.1	86.0	–5	Natural gas production in bcf[4]	169.0	179.6	–6
321	322	324	–1	Total hydrocarbon sales volumes in kboe/d	321	342	–6
184	176	177	4	thereof crude oil and NGL sales volumes in kboe/d	180	188	–4
137	146	147	–7	thereof natural gas sales volumes in kboe/d[4]	142	154	–8
84.97	83.16	78.05	9	Average Brent price in USD/bbl	84.06	79.66	6
81.45	79.48	74.78	9	Average realized crude oil price in USD/bbl[5]	80.49	76.48	5
7.65	7.27	9.52	–20	Average realized natural gas price in USD/1,000 cf[4, 5]	7.45	10.56	–29
23.24	21.88	28.52	–19	Average realized natural gas price in EUR/MWh[4, 5, 6]	22.54	31.96	–29
1.077	1.086	1.089	–1	Average EUR–USD exchange rate	1.081	1.081	0

1 Q2/24 compared to Q2/23
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.

Second quarter 2024 (Q2/24) compared to second quarter 2023 (Q2/23)

- The clean Operating Result decreased to EUR 817 mn (Q2/23: EUR 895 mn), mainly due to a significantly lower contribution from Gas Marketing & Power. A better result in Exploration & Production could only partially offset this.
- The Gas Marketing & Power result dropped sharply to EUR 1 mn (Q2/23: EUR 132 mn), primarily because of a considerably lower result from Gas & Power Eastern Europe.
- Hydrocarbon production was down by 15 kboe/d to 338 kboe/d, predominantly attributable to unplanned outages and natural decline in several countries.

In Q2/24, the **clean Operating Result** declined from the Q2/23 figure of EUR 895 mn to EUR 817 mn, primarily due to a much lower contribution from Gas Marketing & Power. An improved contribution from the Exploration & Production business could only partially offset this. Net market effects supported the result by EUR 34 mn, mainly because of improved crude oil prices. The result for Gas Marketing & Power reduced significantly to EUR 1 mn (Q2/23: EUR 132 mn), mainly due to a significantly lower result for Gas & Power Eastern Europe as the Q2/23 result had been positively impacted by the reversal of a provision. In addition, lower margins caused mostly by a change in legislation for the gas and power sector in Romania that came into effect in April 2024 negatively impacted the Gas & Power Eastern Europe result in Q2/24. The Gas Marketing Western Europe result was lower compared to Q2/23, mainly due to an increase in the transport provision.

In Q2/24, net **special items** amounted to EUR –95 mn (Q2/23: EUR 10 mn), mainly as a result of an impairment of E&P assets, partly offset by temporary valuation effects. The **Operating Result** fell to EUR 722 mn (Q2/23: EUR 905 mn).

Production cost excluding royalties increased slightly to USD 10.2/boe (Q2/23: USD 9.9/boe) due to lower production volumes, partly mitigated by a lower absolute cost base following successful cost reduction initiatives.

Total hydrocarbon production volumes decreased by 15 kboe/d to 338 kboe/d. This was mainly a consequence of lower production in New Zealand due to unplanned outages and lower well productivity, as well as natural decline and planned maintenance in Norway and natural decline in Romania. Increased output in the United Arab Emirates, as Q2/23 was impacted by planned maintenance which did not occur to the same extent in Q2/24, was the main offsetting factor.

Total hydrocarbon sales volumes weakened slightly to 321 kboe/d (Q2/23: 324 kboe/d). Lower hydrocarbon production in New Zealand and Norway was partly offset by an improved lifting schedule in Libya in Q2/24 and increased hydrocarbon production in the United Arab Emirates.

The Brent oil price benchmark experienced a slight downward trend during most of Q2/24. At the beginning of the quarter Brent stood at just below USD 90/bbl, and by the end of Q2/24 it had fallen somewhat to around USD 87/bbl. Oil prices increased above USD 90/bbl at the beginning of April driven by geopolitical concerns, before declining throughout the month. In May, concerns over Chinese demand led to a month-on-month decline in the oil price, putting an end to a four-month upward trend. The oil price started off weak at the beginning of June before rising throughout the remainder of the month, leading to an essentially flat average compared to May. Compared to Q2/23, the **average Brent price** increased by 9% to USD 85.0/bbl. In a yearly comparison, the Group's quarterly **average realized crude oil price** increased by 9%, similar to the Brent price movement. On the natural gas side, European hub prices (THE) started out in April at just below EUR 27/MWh and increased by the end of Q2/24, despite high gas storage levels, to just below EUR 34/MWh. Prices rose gradually in the quarter due to a combination of factors, including renewed supply concerns regarding major producer Norway at the beginning of June following an unplanned outage of an onshore processing plant. On average, European natural gas hub prices in Q2/24 were almost 12% lower than in Q2/23, while the decrease of 19% of OMV's **average realized natural gas price** in EUR/MWh was slightly more pronounced due to OMV's international portfolio.

Capital expenditure including capitalized E&A increased to EUR 430 mn compared to EUR 394 mn in Q2/23, mainly due to increased investments in the Neptun Deep development in Romania. Organic capital expenditure was directed primarily at projects in Romania, the United Arab Emirates, and Norway. **Exploration expenditure** increased to EUR 65 mn in Q2/24 compared to EUR 53 mn in Q2/23 and was mainly related to activities in Norway, Romania, and Austria.

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.