

OMV GROUP



# Q3 2024 Results Conference Call

**Alfred Stern**  
Chairman of the  
Executive Board and CEO

October 29, 2024



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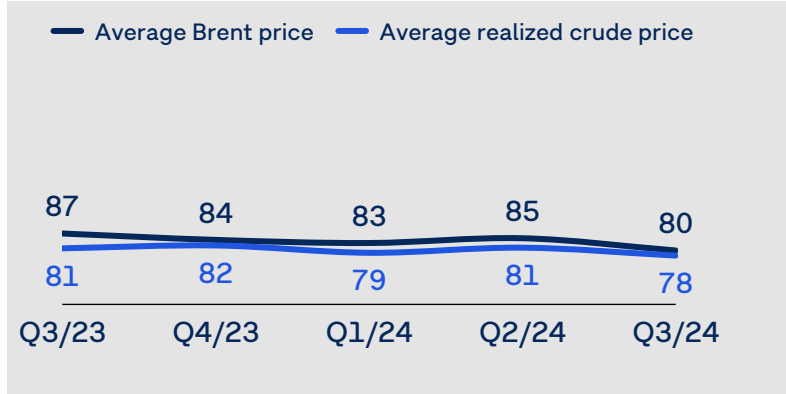
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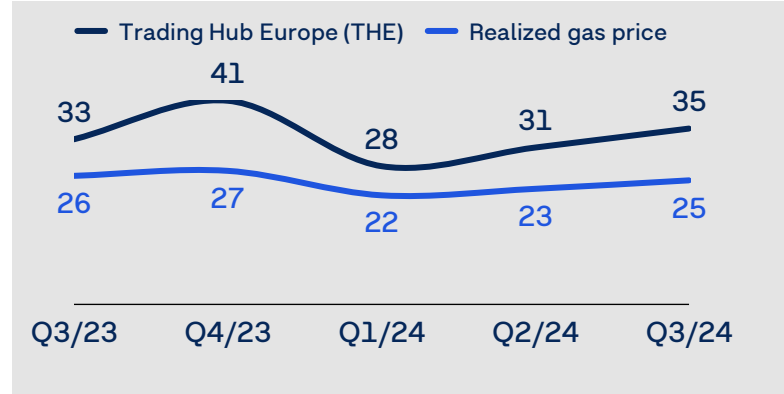
# Macro environment



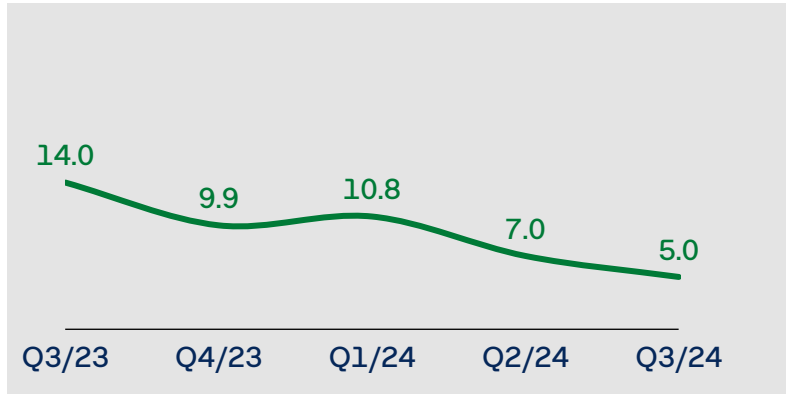
Oil prices  
USD/bbl



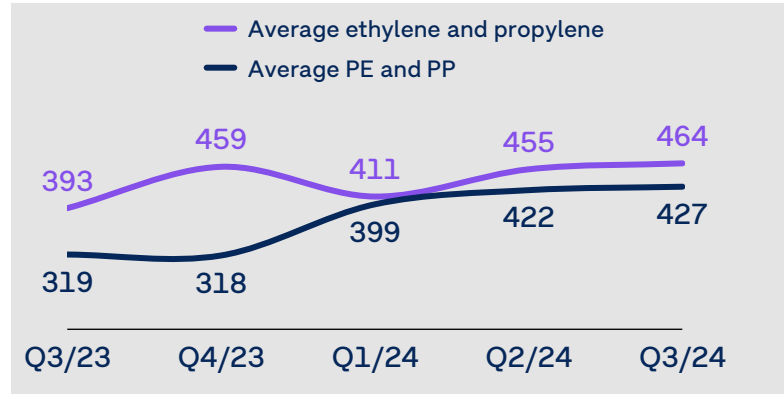
Gas prices  
EUR/MWh



Refining indicator margin Europe  
USD/bbl



Olefin and polyolefin indicator margins Europe  
EUR/t



## Q3 2024 vs. Q3 2023

Brent oil

-7%

THE gas price

+6%

Europe refining  
indicator margin

-64%

Europe olefin  
indicator margin

+18%

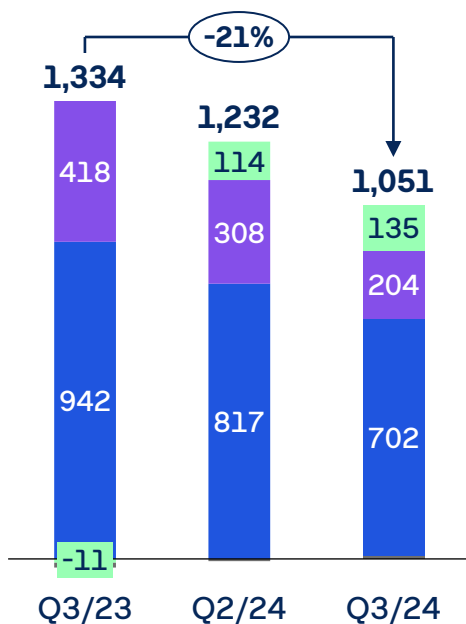
Europe PE/PP  
indicator margin

+34%

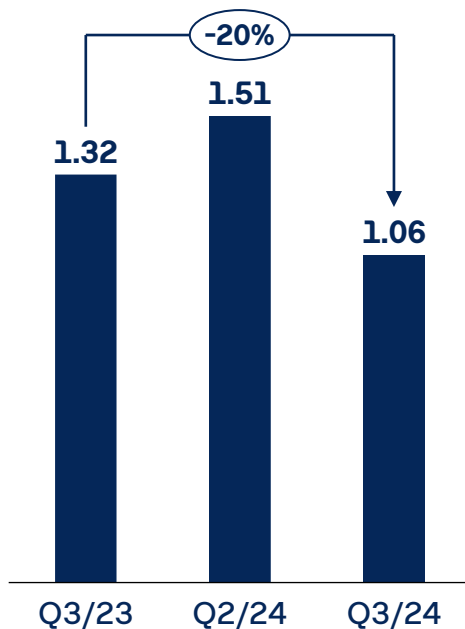
# Overview Q3 2024



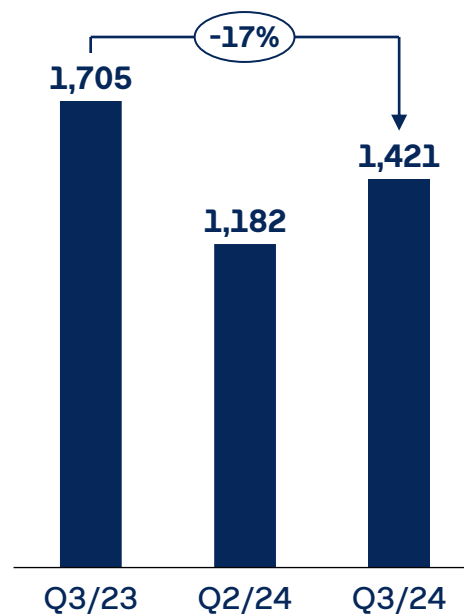
Clean CCS  
Operating Result  
EUR mn



Clean CCS EPS  
EUR



Cash flow from  
operating activities  
EUR mn



■ Chemicals    ■ Energy  
■ F&F        ■ Consolidation and Others

Operational performance  
Q3 2024 vs. Q3 2023

Polyolefin sales volumes

**+9%**

Fuel sales volumes

**+2%**

Hydrocarbon production

**-9%**

# Delivering the Strategy 2030

## Selected projects

### Energy

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- Gas discovery in the Norwegian Sea
- OMV Petrom closed the acquisition of several photovoltaic projects from Jantzen Renewables and two renewable power deals (photovoltaic capacity and wind power) from Renovatio in Romania

### Chemicals

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- Borealis and Infinium to turn carbon emissions into plastics

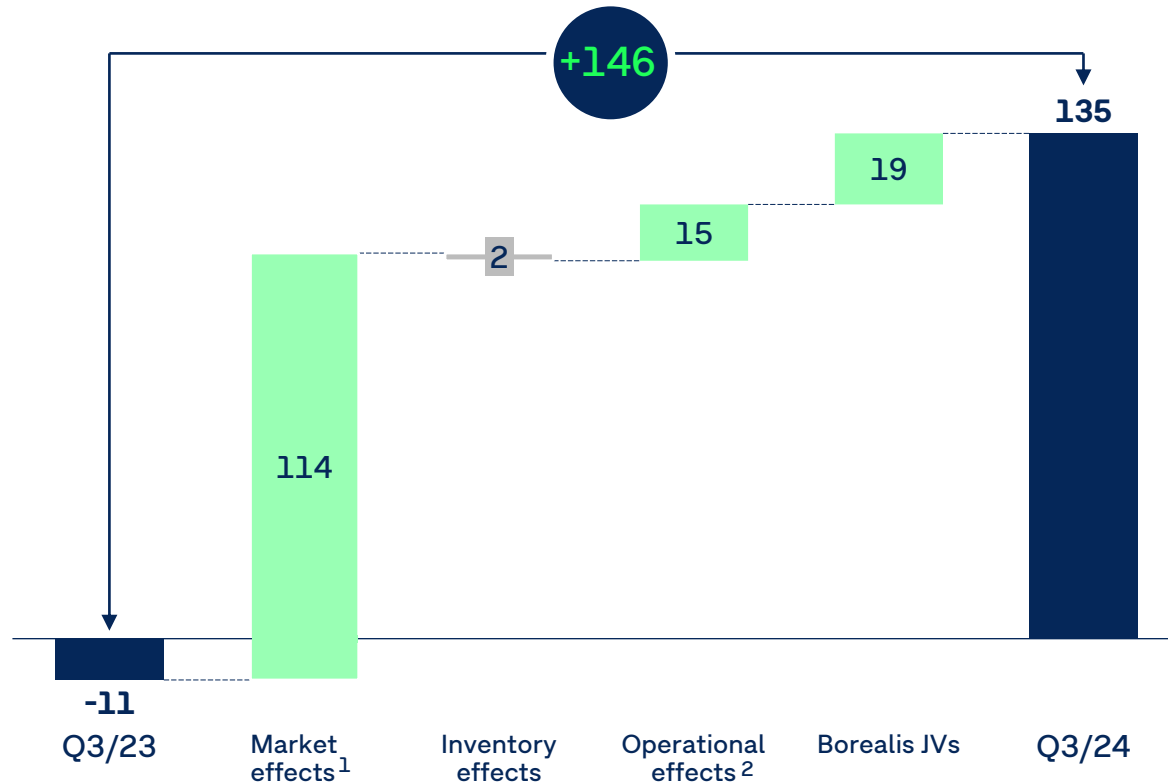




# Chemicals – substantially increased earnings driven by improved margins and higher sales volumes



Clean Operating Result  
EUR mn



<sup>1</sup> Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; not adjusted to account for effect of intercompany profit elimination

<sup>2</sup> Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

- Market environment
  - Higher olefin indicator margins (ethylene +15%, propylene +23%)
  - Higher polyolefin indicator margins (PE +45%, PP +23%)
- Operational effects
  - Higher cracker utilization rate (83% vs. 70% in Q3/23)
  - Higher polyolefin sales volumes excluding JVs by 12%; increase across all end-use industries on the back of slightly higher demand and additional volumes following the acquisition of Rialti and Integra
- Borealis JVs
  - Borouge contribution increased, mainly as a result of higher sales volumes, partly offset by a weaker market environment in Asia
  - Baystar contribution improved, driven by a significantly higher cracker utilization rate and higher sales volumes due to the ramp-up of the Bay 3 plant

# F&F – significantly lower refining margins, partially compensated for by higher Marketing contribution



Clean CCS Operating Result  
EUR mn



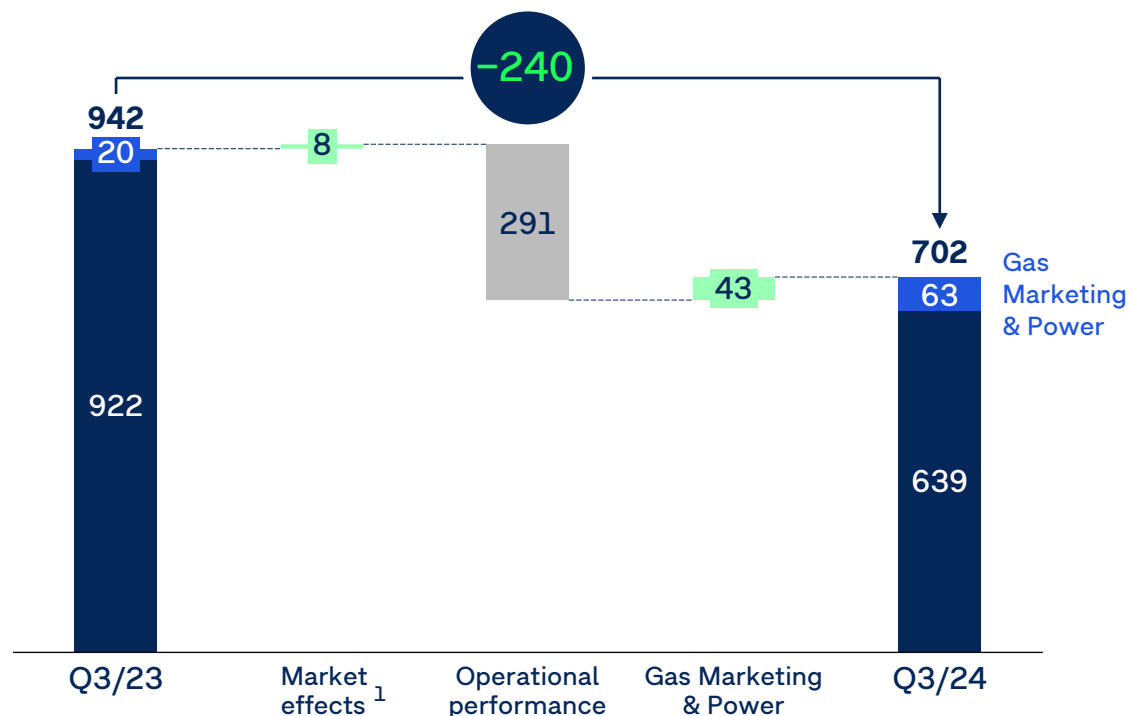
- Lower refining indicator margin by USD 9/bbl driven by lower gasoline cracks and middle distillates cracks
- Stable refinery utilization rate Europe (84%); the higher utilization rate of the Schwechat refinery was offset by an outage at the Burghausen refinery
- Retail contribution increased, driven by higher margins and volumes
- Slightly lower commercial result, as higher jet fuel sales were offset by slightly lower margins
- ADNOC Refining & Global Trading performance decreased significantly by EUR 64 mn, mainly due to lower refining and trading margins

<sup>1</sup> Market effects based on refining indicator margin Europe

# Energy – earnings decline mainly due to lower sales volumes caused by Libya outage



Clean Operating Result  
EUR mn



- Market environment
  - Lower realized crude oil price (-3%), lower realized natural gas price (-3%)
  - A decrease in the gas-related supplemental taxes in Romania
- Oil and gas production of 332 kboe/d (-32 kboe/d)
  - Libya (-13 kboe/d)
  - Norway (-11 kboe/d)
  - New Zealand (-9 kboe/d)
- Sales volumes lower by 39 kboe/d, in line with production decline
- Production cost increased to USD 10.6/boe (+18%) as a result of lower production volumes and positive one-offs in Q3/23
- Increased Gas Marketing & Power contribution
  - Gas West increased by EUR 123 mn
  - Gas & Power East decreased by EUR 80 mn

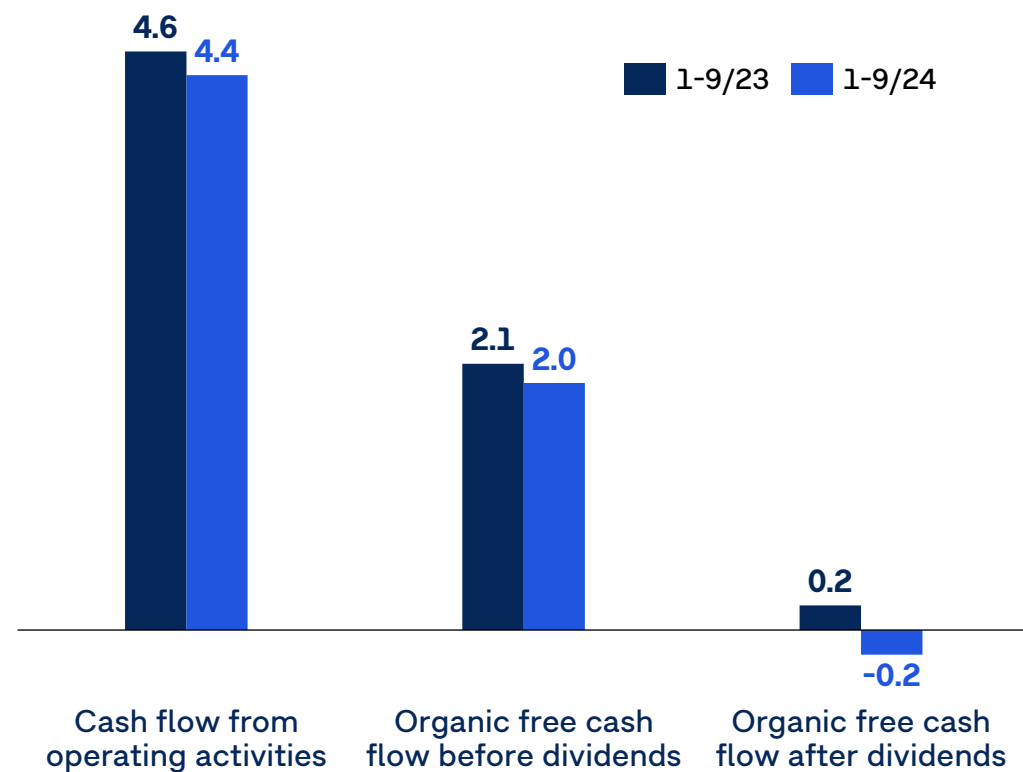
<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties, and hedging



# Cash flow from operating activities slightly below 1-9/23



1-9/24 vs. 1-9/23  
EUR bn



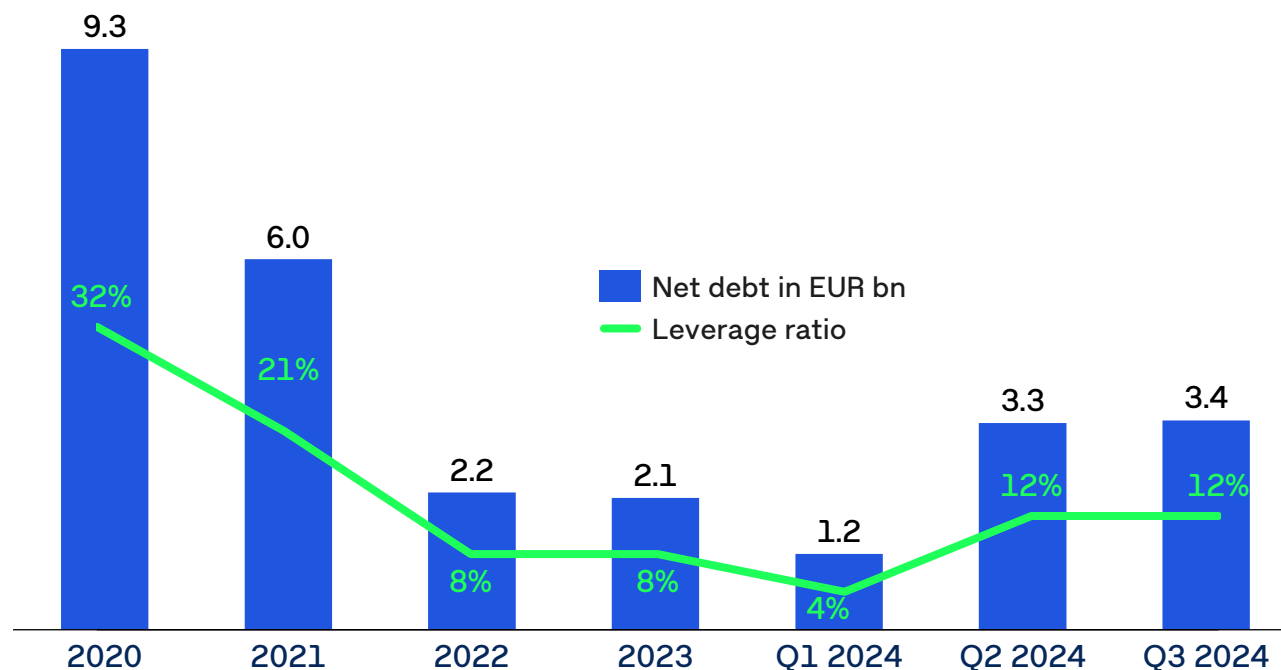
- Significant increase in cash flow from operating activities excluding net working capital effects to EUR 4.1 bn, supported by lower tax payments in Norway
  - Dividends received in 1-9/24 from Borouge of EUR 435 mn (1-9/23: EUR 450 mn) and ADNOC Refining & Global Trading of EUR 251 mn (1-9/23: EUR 274 mn)
- Organic cash flow from investing activities<sup>1</sup> of EUR -2.5 bn
- **Dividends of EUR 2.2 bn** paid in 1-9/24
  - OMV stockholders **regular and special dividends for 2023: EUR 1.7 bn** (1-9/23: EUR 1.7 bn)
  - OMV Petrom minority shareholders **regular and specials dividends for 2023: EUR 430 mn** (1-9/23: EUR 228 mn)
  - Borealis minority shareholders: EUR 39 mn
  - Hybrid bond holders: EUR 44 mn (1-9/23: EUR 48 mn)
- Inorganic cash flow from investing activities of EUR -321 mn, thereof
  - Acquisitions and loans granted: EUR -729 mn
  - Divestments and other cash inflows<sup>2</sup>: EUR 407 mn

<sup>1</sup> Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

# Maintaining a low leverage ratio and high cash position



Healthy balance sheet  
EUR bn, %



End of Sept. 2024  
OMV cash position<sup>1</sup>

EUR **5.9** bn

End of Sept. 2024  
OMV undrawn committed  
credit facilities

EUR **4.2** bn

<sup>1</sup> Includes cash from assets held for sale

Note: Leverage ratio is defined as net debt including leases to capital employed.

# OMV has successfully diversified its gas supply sources and is not dependent on Russian gas



- Secured European transport capacities via Germany and Italy into Austria
  - **Fully covering OMV's sales volumes in Austria**
  - Up to 40 TWh p.a. in 2024-2026
  - Up to 27 TWh p.a. in 2027-2028
- Norwegian gas supply from **equity production** (~25 TWh in 2023) and long-term contracts for additional **third-party supply** (~20 TWh in 2024)
- **Long-term regasification capacity** at the LNG GATE Terminal in Rotterdam (up to 36 TWh p.a. OMV's share)
- **Romania to become a net exporter** after start-up of Neptun Deep in 2027

## Russian gas volumes supplied to Austria

- Currently, OMV receives **~5 TWh monthly** from Gazprom
- In the event of a delivery cut, the financial impact on OMV will be limited to a **one-month forward hedge position and is estimated at around mid-double digit million EUR**
- e.g., In the event of a cut, OMV would need to buy the monthly volumes on spot. Assuming the spot prices would increase by EUR 5/MWh, this would lead to a EUR 25 mn impact on the Clean CCS Operating Result

# Updated outlook 2024



	2023	1-9/24	FY 2024	
<b>MARKET</b>	Brent oil price (USD/bbl)	83	83	80–85 (previous ~85)
	THE (Trading Hub Europe) gas price (EUR/MWh)	41	31.5	30–35
	OMV average realized gas price (EUR/MWh)	29	23	~25
	Ethylene indicator margin Europe (EUR/t)	507	503	~490
	Propylene indicator margin Europe (EUR/t)	389	384	~370
	Polyethylene indicator margin Europe (EUR/t) <sup>1</sup>	322	429	>400
	Polypropylene indicator margin Europe (EUR/t) <sup>2</sup>	355	402	~400
OMV refining indicator margin Europe (USD/bbl)	11.7	7.6	~7 (previous ~8)	
<b>OPERATIONS</b>	Utilization rate steam crackers Europe (%)	80	84	~85
	Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	2.8	3.9
	Utilization rate European refineries (%)	85	86	Slightly <90 (previous ~90)
	Fuel sales volumes (mn t)	16.3	12.1	>16.3
	Hydrocarbon production (kboe/d)	364	341	330–350
Organic CAPEX (EUR bn)	3.7	2.4	3.8	

<sup>1</sup> HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)    <sup>2</sup> PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

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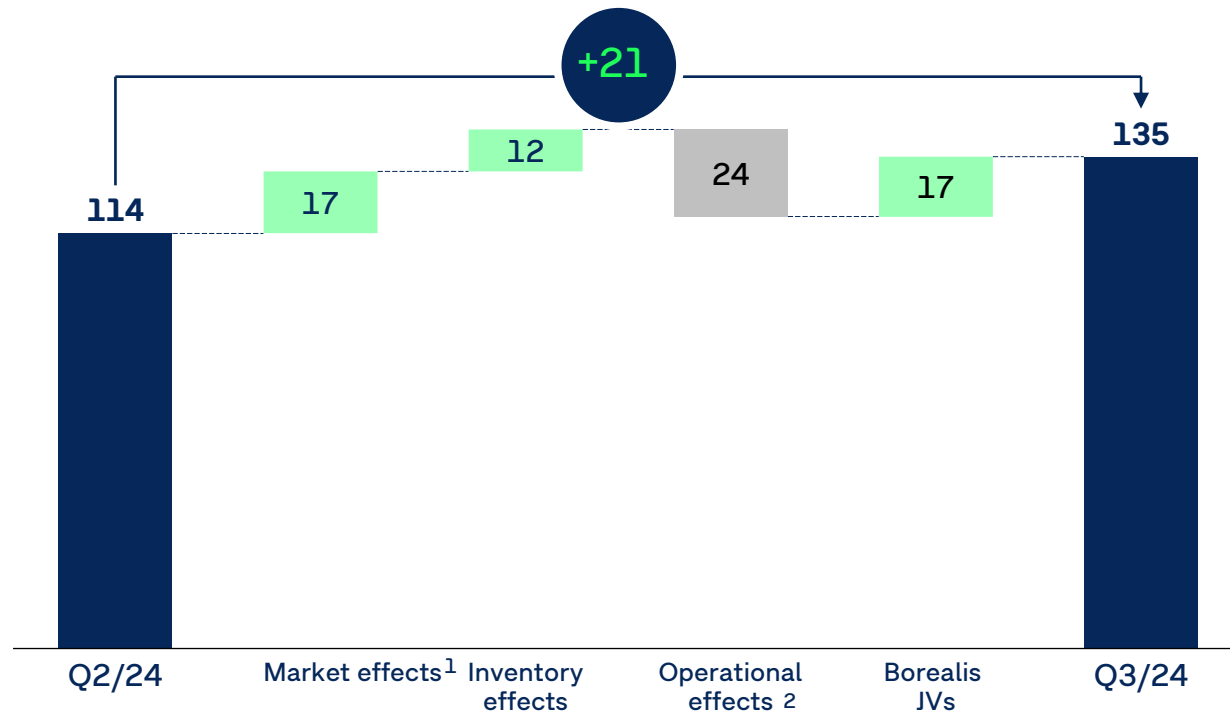
# Appendix



# Chemicals – increased contribution driven by better market environment and stronger JVs result



Clean Operating Result  
EUR mn



- Market environment
  - Higher olefin indicator margins (ethylene +2%, propylene +2%)
  - Stable polyolefin indicator margins (PE +2%, PP +0%)
- Operational performance
  - Stable utilization rate at 83%
  - Stable polyolefin volumes excl. JVs
  - One-off from an insurance income related to a business interruption in 2022
- Borealis JVs
  - Stable Borouge contribution
  - Baystar contribution increased driven by higher sales volumes due to the ramp-up of the Bay 3 plant; cracker utilization

<sup>1</sup> Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; includes inventory effects of Borealis excl. JVs and excl. Nitro; not adjusted to account for effect of intercompany profit elimination

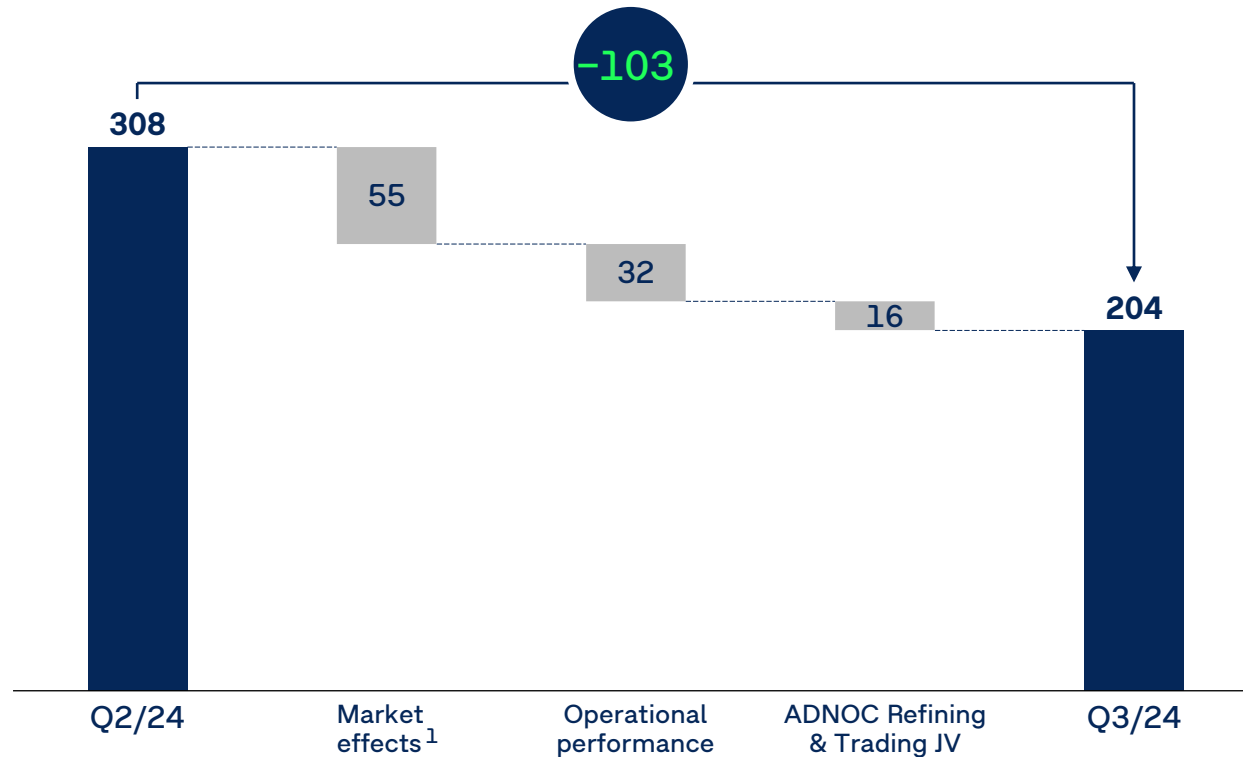
<sup>2</sup> Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects



# F&F – earnings impacted by a lower refining margin and higher crude differentials



Clean CCS Operating Result  
EUR mn



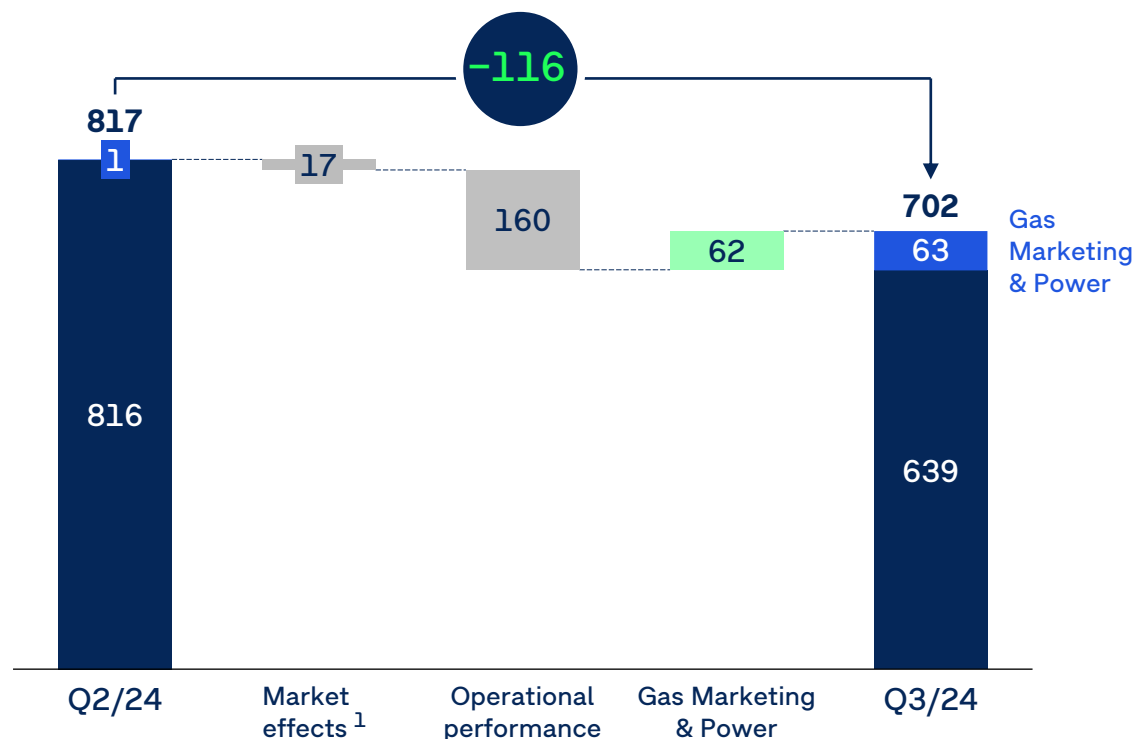
- Lower refining indicator margin by USD 2/bbl
- Lower refinery utilization rate Europe by 4 ppt, impacted by the outage in Burghausen
- Unfavorable development of crude differentials, partially driven by the outage in Libya
- Stronger retail performance due to elevated seasonal demand and higher margins
- Higher commercial business contribution, mainly due to higher margins and volumes
- ADNOC Refining & Global Trading contribution decreased by EUR 16 mn due to weaker trading margins

<sup>1</sup> Market effects based on refining indicator margin Europe

# Energy – earnings mainly impacted by Libya outage, partially offset by stronger Gas Marketing & Power



Clean Operating Result  
EUR mn



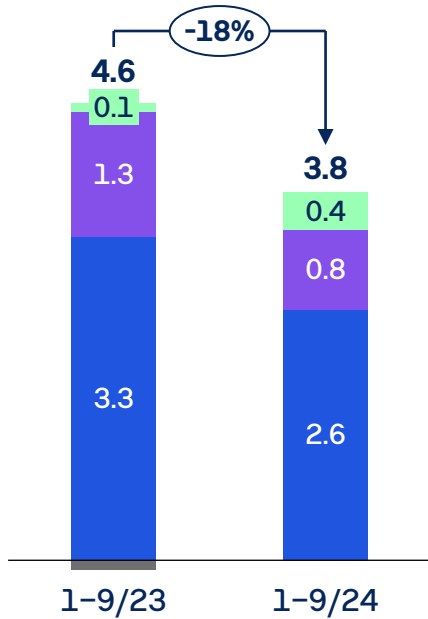
- Lower realized crude oil price (-4%), higher gas price (+7%)
- Oil and gas production of 332 kboe/d (-6 kboe/d)
  - Libya (-13 kboe/d)
  - Malaysia (+8 kboe/d)
- Lower sales volumes of 300 kboe/d (-21 kboe/d), following lower production volumes, and an overlifting in Q2/24 in Libya
- Production cost slightly increased to USD 10.6 /boe
- Gas Marketing & Power increased by EUR 62 mn
  - Gas West contribution increased by EUR 42 mn mainly due to lower transport provision
  - Gas & Power East contribution increased by EUR 20 mn mainly driven by higher production in Brazi following a planned outage in Q2

<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging

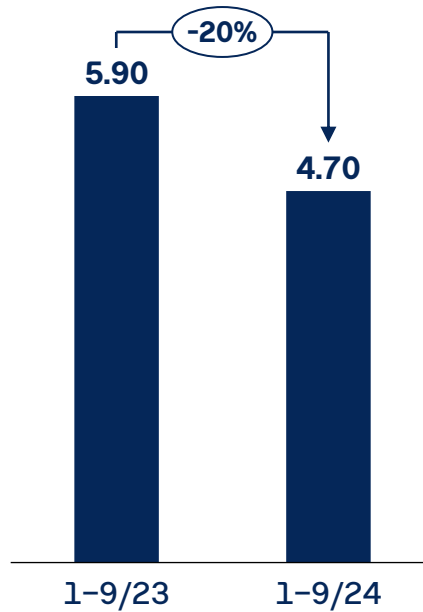
# Overview 1-9/2024



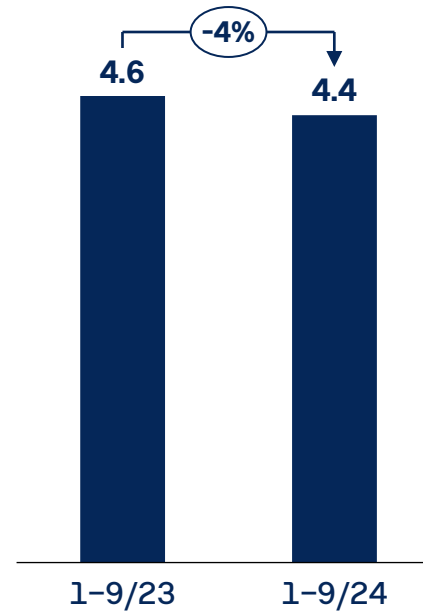
Clean CCS  
Operating Result  
EUR bn



Clean CCS EPS  
EUR



Cash flow from  
operating activities  
EUR bn



■ Chemicals    ■ Energy  
■ F&F        ■ Consolidation and Others

Operational performance  
1-9/24 vs. 1-9/23

Polyolefin sales volumes

**+8%**

Fuel sales volumes

**+1%**

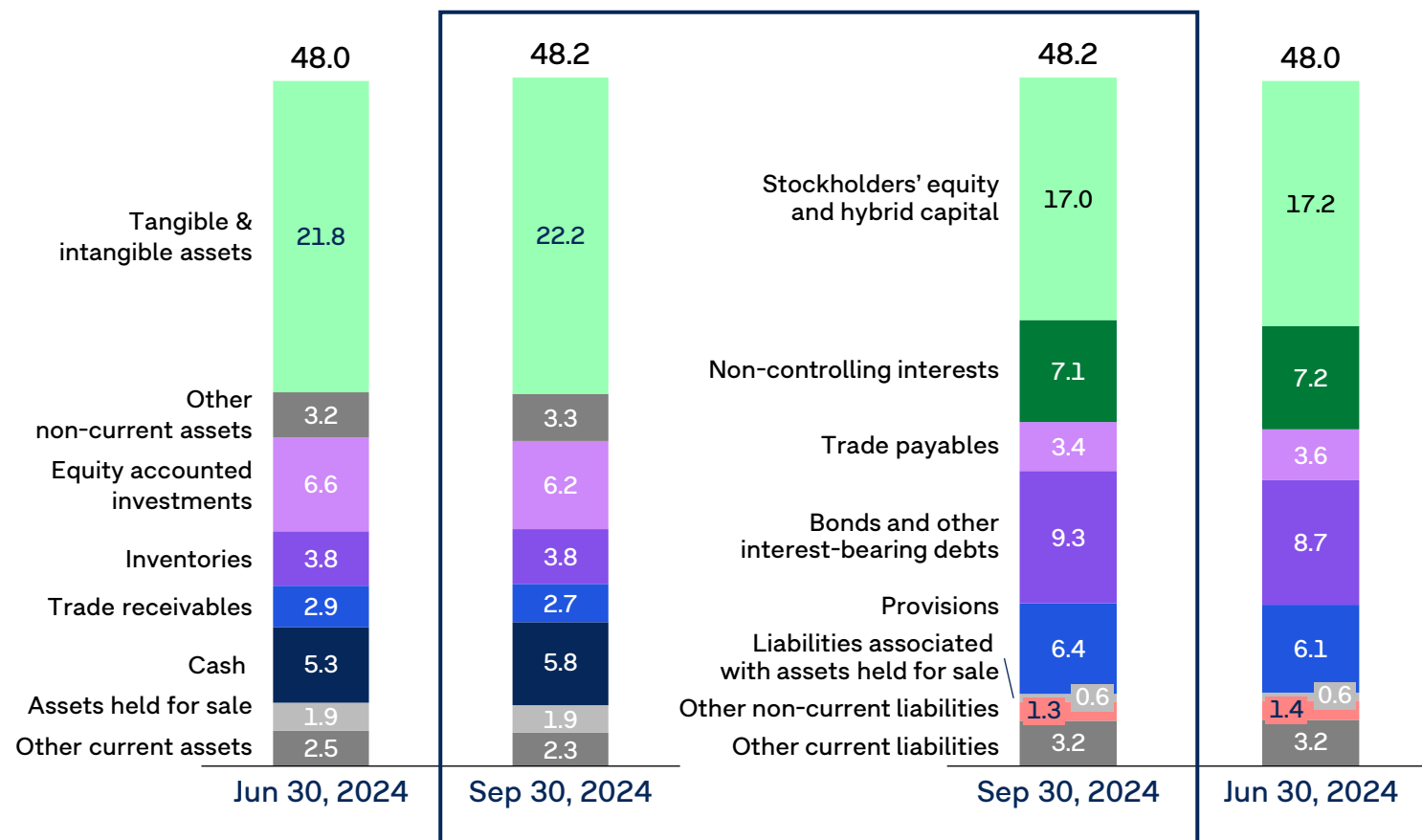
Hydrocarbon production

**-6%**

# Strong balance sheet



Balance sheet September 30, 2024, vs. June 30, 2024  
EUR bn



- **Tangible & intangible assets** increased due to the acquisition of filling station network in Austria and renewable energy projects in Romania.
- **Equity-accounted investments:** decrease of approx. EUR 400 mn driven by additional dividend distributions of Borouge PLC as well as negative FX impacts.
- **Bonds & other interest-bearing debts** impacted by issuance of two new bonds (each EUR 500 mn), partly offset by repayment of loans

# Sensitivities of OMV Group results in 2024



Annual impact excl. hedging EUR mn	Clean CCS Operating Result	Operating cash flow
Brent oil price (USD +1/bbl)	+55	+25
Realized gas price (EUR +1/MWh) <sup>1</sup>	+75	+40
OMV refining indicator margin Europe (USD +1/bbl)	+115	+90
Ethylene indicator margin Europe (EUR +10/t)	+20	+15
Propylene indicator margin Europe (EUR +10/t)	+20	+15
Polyethylene indicator margin Europe (EUR +10/t)	+10	+10
Polypropylene indicator margin Europe (EUR +10/t)	+10	+10
EUR/USD (USD changes by USD +0.01)	+45	+30

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.

<sup>1</sup> SapuraOMV included until closing of divestment

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