OMV Group Factsheeet Q3 2024
October 29, 2024

Key Performance Indicators[1]

Group

- Clean CCS Operating Result decreased to EUR 1,051 mn, mainly due to the significantly lower contribution from Fuels & Feedstock and the lower result in Energy, though partially offset by a markedly stronger result in Chemicals
- Clean CCS net income attributable to stockholders of the parent lowered to EUR 346 mn; clean CCS Earnings Per Share lessened to EUR 1.06
- Cash flow from operating activities excluding net working capital effects declined to EUR 1,391 mn
- Organic free cash flow totaled EUR 538 mn
- Clean CCS ROACE stood at 10%
- Total Recordable Injury Rate (TRIR) was 1.33

Chemicals

- Polyethylene indicator margin Europe increased substantially by 45% to EUR 447/t, polypropylene indicator margin Europe rose by 23% to EUR 407/t
- Polyolefin sales volumes saw an increase to 1.60 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe declined significantly to USD 5.0/bbl
- Fuels and other sales volumes Europe improved to 4.35 mn t

Energy

- Production declined by 9% to 332 kboe/d, mainly due to production disruption in Libya
- Production cost increased to USD 10.6/boe, mostly as a result of lower production

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 Q3/24 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 come in between USD 80/bbl and USD 85/bbl (previous forecast: around USD 85/bbl; 2023: USD 83/bbl). For 2024, the average realized gas price is anticipated to be around EUR 25/MWh (2023: EUR 29/MWh), with a THE price forecast of between EUR 30/MWh and EUR 35/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 (2023: EUR 322/t). The polypropylene indicator margin Europe is expected to be around 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 7/bbl (previous forecast: 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 slightly below 90% (previous forecast: around 90%; 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)

Q3/24	Q2/24	Q3/23	Δ[1]		1–9/24	1–9/23	Δ
8,645	8,584	9,469	–9%	Sales revenues	25,401	29,416	–14%
1,051	**1,232**	**1,334**	**–21%**	**Clean CCS Operating Result[2]**	**3,766**	**4,592**	**–18%**
135	114	–11	n.m.	Clean Operating Result Chemicals[2]	378	89	n.m.
204	308	418	–51%	Clean CCS Operating Result Fuels & Feedstock[2]	815	1,282	–36%
702	817	942	–26%	Clean Operating Result Energy[2]	2,569	3,317	–23%
–19	–21	–15	–30%	Clean Operating Result Corporate & Other[2]	–58	–41	–42%
29	13	0	n.m.	Consolidation: elimination of intersegmental profits	61	–56	n.m.
47	46	47	0	Clean CCS Group tax rate in %	43	43	0
539	662	680	–21%	Clean CCS net income[2]	2,113	2,576	–18%
346	**494**	**431**	**–20%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**1,535**	**1,928**	**–20%**
1.06	1.51	1.32	–20%	Clean CCS EPS in EUR[2]	4.70	5.90	–20%
1,051	**1,232**	**1,334**	**–21%**	**Clean CCS Operating Result[2]**	**3,766**	**4,592**	**–18%**
–42	**–87**	**–68**	**38%**	**Special items[3]**	**–397**	**–496**	**20%**
–82	–33	176	n.m.	CCS effects: inventory holding gains/(losses)	–97	–44	–122%
926	**1,112**	**1,441**	**–36%**	**Operating Result Group**	**3,271**	**4,052**	**–19%**
125	114	–36	n.m.	Operating Result Chemicals	346	–43	n.m.
105	288	562	–81%	Operating Result Fuels & Feedstock	640	1,412	–55%
670	722	936	–28%	Operating Result Energy	2,270	2,797	–19%
–21	–21	–17	–26%	Operating Result Corporate & Other	–60	–49	–22%
46	9	–4	n.m.	Consolidation: elimination of intersegmental profits	75	–64	n.m.
–36	–12	–44	18%	Net financial result	–40	–43	8%
890	1,100	1,398	–36%	Profit before tax prior to solidarity contribution	3,232	4,009	–19%
–	–	–75	n.a.	Solidarity contribution on refined crude oil	–	–477	n.a.
890	1,100	1,323	–33%	Profit before tax	3,232	3,532	–9%
52	50	49	4	Group tax rate in %	49	55	–6
427	551	681	–37%	Net income	1,647	1,599	3%
241	378	474	–49%	Net income attributable to stockholders of the parent	1,088	1,244	–13%
0.74	1.16	1.45	–49%	Earnings Per Share (EPS) in EUR	3.33	3.80	–13%
1,391	890	1,867	–25%	Cash flow from operating activities excl. net working capital effects	4,140	3,495	18%
1,421	1,182	1,705	–17%	Cash flow from operating activities	4,426	4,617	–4%
241	406	1,453	–83%	Free cash flow	1,650	2,594	–36%
27	–1,547	1,418	–98%	Free cash flow after dividends	–518	665	n.m.
538	405	880	–39%	Organic free cash flow[4]	1,971	2,125	–7%
3,369	3,324	1,735	94%	Net debt	3,369	1,735	94%
12	12	6	6	Leverage ratio in %	12	6	6
1,149	897	933	23%	Capital expenditure[5]	2,779	2,784	0%
918	831	930	–1%	Organic capital expenditure[6]	2,436	2,727	–11%
10	11	12	–2	Clean CCS ROACE in %[2]	10	12	–2
7	8	7	0	ROACE in %	7	7	0
21,334	21,182	20,336	5%	Employees	21,334	20,336	5%
1.33	1.29	1.30	2%	Total Recordable Injury Rate (TRIR)[7]	1.33	1.30	2%

1 Q3/24 compared to Q3/23
2 Adjusted for special items and CCS effects; further information can be found below the table "Reconciliation of clean CCS Operating Result to reported Operating Result"
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

Third quarter 2024 (Q3/24) compared to third quarter 2023 (Q3/23)

Consolidated sales revenues declined by 9% to EUR 8,645 mn, mainly due to lower oil and natural gas prices. The **clean CCS Operating Result** declined by EUR 283 mn to EUR 1,051 mn due to the significantly lower performance in Fuels & Feedstock and a smaller contribution from Energy, though this was partly compensated for by a much better performance in Chemicals. The clean Operating Result of Chemicals increased significantly to EUR 135 mn (Q3/23: EUR −11 mn). In Fuels & Feedstock, the clean CCS Operating Result lessened markedly to EUR 204 mn (Q3/23: EUR 418 mn) and the contribution of the Energy segment was lower at EUR 702 mn (Q3/23: EUR 942 mn). The consolidation line was EUR 29 mn in Q3/24 (Q3/23: EUR 0 mn).

The clean CCS Group tax rate remained at 47% (Q3/23: 47%). **Clean CCS net income** decreased to EUR 539 mn (Q3/23: EUR 680 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 346 mn (Q3/23: EUR 431 mn). **Clean CCS Earnings Per Share** were EUR 1.06 (Q3/23: EUR 1.32).

Net **special items** amounted to EUR −42 mn in Q3/24 (Q3/23: EUR −68 mn) and were mainly driven by temporary valuation effects. **CCS effects** of EUR −82 mn were recorded in Q3/24 (Q3/23: EUR 176 mn). The **Operating Result** declined to EUR 926 mn (Q3/23: EUR 1,441 mn).

The **net financial result** amounted to EUR −36 mn (Q3/23: EUR −44 mn). The deviation is mainly due to an increase in the net interest result, though this was partially offset by a poorer foreign exchange result. The **Group tax rate** increased to 52% (Q3/23: 49%), mainly due to a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. This effect was partly offset by the solidarity contribution on refined crude oil in Romania in 2023 (which decreased profit before tax but was a non-deductible expense for tax purposes). **Net income** declined to EUR 427 mn (Q3/23: EUR 681 mn) and **net income attributable to stockholders of the parent** went down significantly to EUR 241 mn (Q3/23: EUR 474 mn). **Earnings Per Share** declined considerably to EUR 0.74 (Q3/23: EUR 1.45).

The **leverage ratio,** defined as (net debt including leases) / (equity + net debt including leases), was 12% as of September 30, 2024 (September 30, 2023: 6%). For further information on the leverage ratio, please see the section "Financial liabilities" of the condensed consolidated interim financial statements.

In Q3/24, total **capital expenditure** increased to EUR 1,149 mn (Q3/23: EUR 933 mn), and included inorganic investments in renewables in Energy, as well as the acquisition of filling stations in Austria in Fuels & Feedstock. **Organic capital expenditure** went down slightly by 1% to EUR 918 mn (Q3/23: EUR 930 mn), primarily due to lower investments in Chemicals and Fuels & Feedstock, though partly offset by higher investments in Energy.

Business segments

Chemicals

Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q3/24	Q2/24	Q3/23	Δ[1]		1–9/24	1–9/23	Δ
285	261	125	127%	Clean Operating Result before depreciation and amortization, impairments and write-ups	820	483	70%
135	114	−11	n.m.	Clean Operating Result	378	89	n.m.
68	62	−49	n.m.	thereof Borealis excluding JVs	220	−32	n.m.
63	47	44	43%	thereof Borealis JVs[2]	132	74	78%
−9	0	−25	62%	Special items	−32	−133	76%
125	114	−36	n.m.	Operating Result	346	−43	n.m.
234	241	302	−22%	Capital expenditure[3]	753	896	−16%
				Key Performance Indicators			
522	512	455	15%	Ethylene indicator margin Europe in EUR/t	503	501	0%
406	397	330	23%	Propylene indicator margin Europe in EUR/t	384	389	−1%
447	438	308	45%	Polyethylene indicator margin Europe in EUR/t	429	326	32%
407	405	330	23%	Polypropylene indicator margin Europe in EUR/t	402	366	10%
83	83	70	14	Utilization rate steam crackers Europe in %	84	81	4
1.60	1.54	1.47	9%	Polyolefin sales volumes in mn t	4.59	4.24	8%
0.46	0.44	0.40	15%	thereof polyethylene sales volumes excl. JVs in mn t	1.34	1.25	7%
0.49	0.51	0.45	8%	thereof polypropylene sales volumes excl. JVs in mn t	1.51	1.39	8%
0.40	0.38	0.35	16%	thereof polyethylene sales volumes JVs in mn t[4]	1.11	0.92	21%
0.24	0.21	0.27	−9%	thereof polypropylene sales volumes JVs in mn t[4]	0.63	0.67	−6%

1 Q3/24 compared to Q3/23
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

Third quarter 2024 (Q3/24) compared to third quarter 2023 (Q3/23)

- The clean Operating Result rose substantially to EUR 135 mn, mainly thanks to an improved market environment, leading to increased indicator margins and higher sales volumes.
- The contribution from Borealis JVs improved, primarily due to a stronger result from Borouge following higher sales volumes.

The **clean Operating Result** increased considerably by EUR 146 mn to EUR 135 mn (Q3/23: EUR −11 mn). This was mainly due to a substantially higher contribution from Borealis excluding JVs because of a significantly stronger polyolefin and base chemicals business, but also due to an increased contribution from OMV base chemicals and the Borealis JVs.

The result of OMV base chemicals was up compared to Q3/23, primarily due to stronger olefin indicator margins, but also following higher utilization rate of the Schwechat steam cracker. The **ethylene indicator margin Europe** increased by 15% to EUR 522/t (Q3/23: EUR 455/t), while the **propylene indicator margin Europe** rose by 23% to EUR 406/t (Q3/23: EUR 330/t). The improved indicator margins were a result of increasing olefin contract prices, while higher naphtha costs only had a slight offsetting effect. European olefin demand improved to a small extent compared to the low level in Q3/23, while product availability experienced supply constraints due to logistics issues and cracker outages.

The **utilization rate of the European steam crackers** operated by OMV and Borealis increased substantially in Q3/24 to 83% (Q3/23: 70%). While the utilization rate at the Schwechat and Porvoo steam crackers improved considerably compared to Q3/23 when they were undergoing planned turnarounds, the Q3/24 utilization rate at the Burghausen steam cracker came in lower following an outage of the crude distillation unit in the Burghausen refinery.

The contribution of **Borealis excluding JVs** rose significantly by EUR 118 mn to EUR 68 mn (Q3/23: EUR −49 mn), mainly as a result of increased olefin and polyolefin indicator margins and higher sales volumes. Inventory valuation effects came in negative, but were at similar levels to those in Q3/23. The contribution of the base chemicals business increased as a consequence of stronger olefin indicator margins in Europe and the higher utilization rate of the Porvoo steam cracker, although negative inventory valuation effects had a slight offsetting effect. The considerably stronger polyolefin business was a result of higher indicator margins, increased specialties sales volumes, and less negative inventory valuation effects. The **European polyethylene indicator margin** increased substantially by 45% to EUR 447/t (Q3/23: EUR 308/t), while the **European polypropylene indicator margin** grew by 23% to EUR 407/t (Q3/23: EUR 330/t). The indicator margins in Q3/24 benefited mainly from supply constraints caused by lower local plant availabilities. The total realized margin for standard products came in slightly above Q3/23 levels, while the total realized margin for specialty products showed a more substantial increase. **Polyethylene sales volumes excluding JVs** increased by 15% and **polypropylene sales volumes excluding JVs** grew by 8%. Sales volumes in all of the industries covered by Borealis increased, capturing slightly better demand and following additional sales volumes as a result of the acquisition of Rialti and Integra.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, improved by 43% to EUR 63 mn in Q3/24 (Q3/23: EUR 44 mn) following a stronger contribution from Borouge and less negative contribution from Baystar. **Polyethylene sales volumes from the JVs** increased by 16%, while **polypropylene sales volumes from the JVs** decreased by 9%. The Borouge result came in higher, mainly as a result of higher polyethylene sales volumes, though this was partly offset by lower polypropylene sales and a weakening pricing environment in Asia. At Baystar, the utilization rate of the ethane cracker rose substantially compared to Q3/23. Polyethylene sales volumes also increased as a result of the ongoing ramp-up process of the new Borstar polyethylene unit Bay 3. While the contribution to the result from Baystar improved compared to Q3/23, results remained negative as the start-up of the Bay 3 unit led to higher planned depreciation and interest expenses being recorded in Q3/24.

Net **special items** in Q3/24 amounted to EUR −9 mn (Q3/23: EUR −25 mn) and were mainly related to commodity derivatives. The **Operating Result** of Chemicals increased substantially by EUR 162 mn to EUR 125 mn (Q3/23: EUR −36 mn).

Capital expenditure in Chemicals declined to EUR 234 mn in Q3/24 (Q3/23: EUR 302 mn), mainly because the turnarounds in Schwechat and Porvoo occurred in Q3/23. Besides ordinary ongoing business investments, organic capital expenditure in Q3/24 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 Schwechat, Austria.

Fuels & Feedstock

Fuels & Feedstock – Key figures

In EUR mn (unless otherwise stated)

Q3/24	Q2/24	Q3/23	Δ[1]		1–9/24	1–9/23	Δ
326	427	526	−38%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	1,173	1,593	−26%
204	308	418	−51%	Clean CCS Operating Result[2]	815	1,282	−36%
9	24	73	−88%	thereof ADNOC Refining & Trading[3]	81	277	−71%
1	9	−35	n.m.	Special items	−65	165	n.m.
−100	−28	179	n.m.	CCS effects: inventory holding gains (+)/losses (−)[2]	−111	−36	n.m.
105	288	562	−81%	Operating Result	640	1,412	−55%
275	216	223	23%	Capital expenditure[4]	594	725	−18%
				Key Performance Indicators			
5.00	7.00	14.05	−64%	OMV refining indicator margin Europe based on Brent in USD/bbl[5]	7.57	12.24	−38%
84	89	84	0	Utilization rate refineries Europe in %	86	83	2
4.35	4.19	4.28	2%	Fuels and other sales volumes Europe in mn t	12.11	12.01	1%
1.52	1.38	1.49	2%	thereof retail sales volumes in mn t	4.13	4.27	−3%

1 Q3/24 compared to Q3/23
2 Adjusted for special items and CCS effects; further information can be found below the table “Reconciliation of clean CCS Operating Result to reported Operating Result”
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.

Third quarter 2024 (Q3/24) compared to third quarter 2023 (Q3/23)

- The clean CCS Operating Result decreased significantly to EUR 204 mn, mainly driven by much lower refining indicator margins and a reduced contribution from ADNOC Refining. A higher retail business contribution was able to support the result.
- ADNOC Refining & ADNOC Global Trading recorded a substantially lower contribution to the result due to a weaker market environment.

The **clean CCS Operating Result** declined sharply to EUR 204 mn (Q3/23: EUR 418 mn), mainly as a result of the lower refining indicator margins and significantly decreased contribution from ADNOC Refining & ADNOC Global Trading. Positive supply effects and a higher retail result partially offset this.

The **OMV refining indicator margin Europe** decreased markedly to USD 5.0/bbl (Q3/23: USD 14.0/bbl), mainly due to lower gasoline and middle distillate cracks, only partly offset by rising naphtha cracks. In Q3/24, the **utilization rate of the European refineries** was 84% (Q3/23: 84%), thus at the level of the prior-year quarter. While the utilization rate of the Schwechat refinery increased compared to Q3/23, when it was affected by the ramp-up of the refinery after the planned turnaround, the Q3/24 utilization rate at the Burghausen refinery came in lower following an outage of the crude distillation unit. At 4.4 mn t, **fuels and other sales volumes Europe** increased, driven by both higher retail and commercial volumes. The contribution of the retail business increased thanks to improved margins and higher volumes, in part due to the acquisition of additional filling stations in Austria and Slovakia. The result of the commercial business was marginally lower, as slightly lower margins were to a large extent offset by higher aviation sales 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 9 mn (Q3/23: EUR 73 mn), mainly due to lower refining and trading margins.

Net **special items** amounted to EUR 1 mn (Q3/23: EUR −35 mn) and were primarily related to commodity derivatives. In Q3/24, CCS effects of EUR −100 mn were recorded as a result of decreasing crude oil prices throughout the quarter (Q3/23: EUR 179 mn). The **Operating Result** of Fuels & Feedstock dropped significantly to EUR 105 mn (Q3/23: EUR 562 mn).

Capital expenditure in Fuels & Feedstock was EUR 275 mn (Q3/23: EUR 223 mn). The increase compared with the prior-year quarter was mainly driven by the acquisition of filling stations in Austria for commercial road transport. In Q3/24, organic capital expenditure was predominantly related to the European refineries. Besides ordinary ongoing business investments, organic capital expenditure in Q3/24 mainly comprised investments in the aromatic unit in Petrobrazi.

Energy

Energy – Key figures

In EUR mn (unless otherwise stated)

Q3/24	Q2/24	Q3/23	Δ%[1]		1–9/24	1–9/23	Δ%
1,056	1,162	1,357	−22	Clean Operating Result before depreciation and amortization, impairments and write-ups	3,618	4,496	−20
702	817	942	−26	Clean Operating Result	2,569	3,317	−23
63	1	20	n.m.	thereof Gas Marketing & Power[2]	360	510	−29
−31	−95	−6	n.m.	Special items	−299	−520	43
670	722	936	−28	Operating Result	2,270	2,797	−19
621	430	387	61	Capital expenditure[3]	1,394	1,128	24
70	65	55	28	Exploration expenditure	176	199	−12
43	24	38	14	Exploration expenses	84	109	−23
10.57	10.16	8.96	18	Production cost in USD/boe	10.09	9.36	8
				Key Performance Indicators			
332	338	364	−9	Total hydrocarbon production in kboe/d	341	364	−6
172	183	195	−12	thereof crude oil and NGL production in kboe/d	181	194	−7
160	156	169	−5	thereof natural gas production in kboe/d[4]	160	171	−6
15.8	16.6	17.9	−12	Crude oil and NGL production in mn bbl	49.5	52.9	−7
85.3	81.8	90.0	−5	Natural gas production in bcf[4]	254.3	269.6	−6
300	321	339	−11	Total hydrocarbon sales volumes in kboe/d	314	341	−8
160	184	188	−14	thereof crude oil and NGL sales volumes in kboe/d	173	188	−8
140	137	152	−8	thereof natural gas sales volumes in kboe/d[4]	141	153	−8
80.34	84.97	86.75	−7	Average Brent price in USD/bbl	82.79	82.07	1
78.36	81.45	81.15	−3	Average realized crude oil price in USD/bbl[5]	79.82	78.07	2
8.36	7.65	8.57	−2	Average realized natural gas price in USD/1,000 cf[4, 5]	7.76	9.90	−22
24.92	23.24	25.70	−3	Average realized natural gas price in EUR/MWh[4, 5, 6]	23.33	29.87	−22
1.098	1.077	1.088	1	Average EUR–USD exchange rate	1.087	1.083	0

1 Q3/24 compared to Q3/23
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.

Third quarter 2024 (Q3/24) compared to third quarter 2023 (Q3/23)

- The clean Operating Result decreased to EUR 702 mn (Q3/23: EUR 942 mn), mainly due to lower sales volumes weighing on the Exploration & Production business. A better result in Gas Marketing & Power was only able to partially offset this.
- The Gas Marketing & Power result increased to EUR 63 mn (Q3/23: EUR 20 mn), primarily because of a considerably higher result from Gas Marketing Western Europe. A significantly lower Gas & Power Eastern Europe result had a partially offsetting effect.
- Hydrocarbon production was down by 32 kboe/d to 332 kboe/d, which was predominantly attributable to unplanned outages in Libya, as well as maintenance activities and natural decline in several countries.

In Q3/24, the **clean Operating Result** declined from the Q3/23 figure of EUR 942 mn to EUR 702 mn, primarily due to a lower contribution from Exploration & Production, which was mainly the result of a drop in sales volumes. An improved contribution from the Gas Marketing & Power business partially offset this. Despite negative oil and gas price trends and an unfavorable foreign exchange development, net market effects supported the result by EUR 8 mn, primarily due to a decrease in gas supplemental taxes in Romania compared to Q3/23. The result for Gas Marketing & Power increased to EUR 63 mn (Q3/23: EUR 20 mn), predominantly because of Gas Marketing Western Europe, where Q3/23 was negatively impacted by a transport provision that was less significant in Q3/24. In addition, the Gas Marketing Western Europe result was supported by a better trading result. The result of Gas & Power Eastern Europe decreased considerably, due mostly to a significant decline in the power business result, which was largely attributed to the change in legislation for the gas and power sector in Romania that came into effect in April 2024. In addition, the gas business result declined due to lower margins and increased storage costs.

In Q3/24, net **special items** amounted to EUR −31 mn (Q3/23: EUR −6 mn) and were related to temporary valuation effects. The **Operating Result** declined to EUR 670 mn (Q3/23: EUR 936 mn).

Production cost excluding royalties increased to USD 10.6/boe (Q3/23: USD 9.0/boe), mainly due to lower production volumes. In addition, in Q3/23 the production cost was impacted by positive one-off effects.

Total hydrocarbon production volumes decreased by 32 kboe/d to 332 kboe/d. This was mainly a consequence of unplanned outages in Libya in August and September 2024 caused by growing security concerns, which led to the declaration of force majeure by the Libyan NOC. In addition, the production was negatively impacted by planned maintenance activities and natural decline in Norway as well as lower well deliverability and natural decline in New Zealand. The main offsetting factors were increased output in the United Arab Emirates, where Q3/24 experienced less planned maintenance compared to Q3/23 along with revised OPEC quota restrictions, and higher production in Malaysia driven by the ramp-up of Jerun.

Total hydrocarbon sales volumes lessened to 300 kboe/d (Q3/23: 339 kboe/d). This was primarily because of decreased liftings in Libya attributed to the security situation, along with reduced sales volumes in Norway and New Zealand due to declining production. Higher sales volumes in Malaysia and the United Arab Emirates could only partially offset this.

The Brent oil price experienced a downward trend during Q3/24. Starting just below USD 87/bbl, Brent had declined by the end of Q3/24 to around USD 73/bbl. The international benchmark came under pressure in July and again in September due to concerns about oil demand. Major forecasting agencies reduced their oil demand growth expectations during Q3, as perceptions increased that 2024 demand was coming in weak and that 2025 would also fall short of expectations, in large part because Chinese demand growth has been moderating. These concerns, and the impact on market sentiment and ultimately market prices, played a role in OPEC's decision to delay the unwinding of its major supply curtailment from October to December over concerns that the market is not in a position to absorb incremental supply. Geopolitical factors, in particular developments in the Middle East, could not compensate for demand concerns. Compared to Q3/23, the **average Brent price** decreased by 7% to USD 80.3/bbl. In a yearly comparison, the Group's quarterly **average realized crude oil price** declined by 3%, thus to a lesser extent than Brent. On the natural gas side, European hub prices (THE) ended the previous quarter at just below EUR 34/MWh and increased by the end of Q3/24, despite high gas storage levels, to around EUR 39/MWh. Prices rose during the quarter due to a combination of factors, including concerns about Russian pipeline supplies across Ukraine. The price increase was most pronounced in the second half of July, when gas markets exhibited upside on the back of geopolitical developments in the Middle East. More price upside also emerged in September as regional supply was reduced due to Norwegian maintenance. On average, European natural gas hub prices in Q3/24 were almost 6% higher than in Q3/23. OMV's **average realized natural gas price** in EUR/MWh decreased by 3%, primarily because of the declining Romanian realized gas price when compared to Q3/23.

Capital expenditure including capitalized E&A increased to EUR 621 mn compared to EUR 387 mn in Q3/23, mainly due to increased inorganic investments in renewables in Gas & Power Eastern Europe and 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 70 mn in Q3/24 compared to EUR 55 mn in Q3/23 and was mainly related to activities in Norway, Romania, and Malaysia.

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