



OMV Q4/24 Trading Update

This trading update provides provisional basic information on the economic environment as well as OMV's key performance indicators for the quarter ended December 31, 2024. The Q4/24 results will be published on February 4, 2025. The information contained in this trading update may be subject to change and may differ from the numbers of the quarterly report.

Economic environment

		Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Average Brent price	in USD/bbl	84.34	83.16	84.97	80.34	74.73
Average EUR-USD exchange rate		1.075	1.086	1.077	1.098	1.068
Average THE natural gas price	in EUR/MWh	40.89	27.73	31.48	35.29	43.69
Average CEGH natural gas price	in EUR/MWh	40.02	28.34	32.36	37.09	44.15

Source: Reuters/Platts, Trading Hub Europe (THE), Central European Gas Hub (CEGH)

Chemicals

		Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Ethylene indicator margin Europe ¹	in EUR/t	527	475	512	522	510
Propylene indicator margin Europe ²	in EUR/t	390	348	397	406	383
Polyethylene indicator margin Europe ³	in EUR/t	312	403	438	447	440
Polypropylene indicator margin Europe ⁴	in EUR/t	323	395	405	407	402
Utilization rate steam crackers Europe	in %	77	87	83	83	84
Polyolefin sales volumes	in mn t	1.45	1.45	1.54	1.60	1.68
thereof polyethylene sales volumes excl. JVs	in mn t	0.38	0.44	0.44	0.46	0.48
thereof polypropylene sales volumes excl. JVs	in mn t	0.47	0.50	0.51	0.49	0.53
thereof polyethylene sales volumes JVs ⁵	in mn t	0.36	0.33	0.38	0.40	0.41
thereof polypropylene sales volumes JVs ⁵	in mn t	0.24	0.18	0.21	0.24	0.25

- 1 Ethylene CP WE (ICIS) - 1.18 * Naptha FOB Rotterdam
 2 Propylene CP WE (ICIS) - 1.18 * Naptha FOB Rotterdam
 3 HD BM FD EU Domestic EOM (ICIS low) - Ethylene CP WE (ICIS)
 4 PP Homo FD EU Domestic EOM (ICIS low) - Propylene CP WE (ICIS)
 5 Pro-rata volumes of at-equity consolidated companies

Fuels & Feedstock

		Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
OMV refining indicator margin Europe based on Brent ¹	in USD/bbl	9.92	10.76	7.00	5.00	5.90
Utilization rate refineries Europe	in %	89	85	89	84	90
Fuels and other sales volumes Europe	in mn t	4.28	3.57	4.19	4.35	4.10

1 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.

Energy

		Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Total hydrocarbon production	in kboe/d	364	352	338	332	337
thereof crude oil and NGL production	in kboe/d	193	187	183	172	182
thereof natural gas production	in kboe/d	171	165	156	160	156
Total hydrocarbon sales volumes	in kboe/d	356	322	321	300	354
thereof crude oil and NGL sales volumes	in kboe/d	202	176	184	160	215
thereof natural gas sales volumes ¹	in kboe/d	154	146	137	140	138
Average realized crude oil price ²	in USD/bbl	82.3	79.5	81.5	78.4	72.6
Average realized natural gas price ^{1,2,3}	in EUR/MWh	26.8	21.9	23.2	24.9	30.6

Note: Crude oil, NGL (Natural Gas Liquids), and natural gas figures may not add up due to rounding differences.

1 Does not consider Gas Marketing & Power

2 Average realized prices include hedging effects

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



Additional Information

Chemicals

Significantly higher fixed costs mostly driven by seasonal impacts, lower light feedstock advantage and other one-off effects, are expected to negatively impact the Chemicals clean Operating Result in Q4/24 in a mid-double-digit million euro range compared to Q3/24. The Baystar result is also expected to decrease due to a weaker market environment compared to Q3/24.

Fuels & Feedstock

Fuels & Feedstock was impacted by a significantly lessened marketing result, compared to the seasonally high result in Q3/24, due to lower fuels sales volumes and decreased retail and commercial margins. In addition, higher fixed costs are expected to impact the clean CCS Operating Result in Q4/24 in a low double-digit million euro range compared to Q3/24. Moreover, the result at ADNOC Refining & Trading is expected to decline compared to Q3/24 as a result of one-off effects and a weaker operational performance.

Energy

In Q4/24, Energy was substantially positively impacted by higher sales volumes in Libya, mainly a result of a catch-up effect of nearly EUR 300 mn compared to Q3/24. On the other hand, a write-off of an exploration well is expected to lower the clean Operating Result by a mid-double-digit million euro amount.

Following concluded arbitration proceedings in relation to the German gas supply contract with Gazprom Export under ICC rules in November 2024, OMV received an arbitral award which was set off against payments under the Austrian gas supply contract. After consideration of related hedging losses, the positive net impact of the arbitral award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 is expected to be around EUR 210 mn.

Other

In Q4/24, net working capital is expected to have a negative impact on the cash flow from operating activities, and is amongst others influenced by an increase of around EUR 200 mn in net working capital due to one-off effects in the Gas Marketing & Power business, mainly attributable to buy-back of gas contract related hedges via exchanges, but also higher gas prices.

Consensus

The collection of the analysts' consensus on the quarterly result estimates, managed by Vara Research, is scheduled to open for submission on January 14, 2025, and will close on January 28, 2025, at 7:30 am CET. The consensus will be made public on January 28, 2025.

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