

# OMV Q4/23 Trading Update

January 11, 2024

OMV Aktiengesellschaft

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, 2023. The Q4/23 results will be published on February 1, 2024. The information contained in this trading update may be subject to change and may differ from the numbers of the quarterly report.

## Economic environment

|                                |            | Q4/22 | Q1/23 | Q2/23 | Q3/23 | Q4/23 |
|--------------------------------|------------|-------|-------|-------|-------|-------|
| Average Brent price            | in USD/bbl | 88.87 | 81.17 | 78.05 | 86.75 | 84.34 |
| Average EUR-USD exchange rate  |            | 1.021 | 1.073 | 1.089 | 1.088 | 1.075 |
| Average THE natural gas price  | in EUR/MWh | 94.60 | 54.31 | 35.79 | 33.15 | 40.89 |
| Average CEGH natural gas price | in EUR/MWh | 99.33 | 55.87 | 37.54 | 34.33 | 40.02 |

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

## Chemicals & Materials

|  |          | Q4/22 | Q1/23 | Q2/23 | Q3/23 | Q4/23 |
|--|----------|-------|-------|-------|-------|-------|
| Ethylene indicator margin Europe <sup>1</sup>        | in EUR/t | 535   | 485   | 567   | 455   | 527   |
| Propylene indicator margin Europe <sup>2</sup>       | in EUR/t | 443   | 381   | 459   | 330   | 390   |
| Polyethylene indicator margin Europe <sup>3</sup>    | in EUR/t | 370   | 348   | 320   | 308   | 312   |
| Polypropylene indicator margin Europe <sup>4</sup>   | in EUR/t | 398   | 395   | 372   | 330   | 323   |
| Utilization rate steam crackers Europe               | in %     | 83    | 92    | 83    | 70    | 77    |
| Polyolefin sales volumes                             | in mn t  | 1.42  | 1.41  | 1.36  | 1.47  | 1.45  |
| thereof polyethylene sales volumes excl. JVs         | in mn t  | 0.42  | 0.44  | 0.41  | 0.40  | 0.38  |
| thereof polypropylene sales volumes excl. JVs        | in mn t  | 0.43  | 0.49  | 0.45  | 0.45  | 0.47  |
| thereof polyethylene sales volumes JVs <sup>5</sup>  | in mn t  | 0.32  | 0.26  | 0.31  | 0.35  | 0.36  |
| thereof polypropylene sales volumes JVs <sup>5</sup> | in mn t  | 0.25  | 0.22  | 0.18  | 0.27  | 0.24  |

<sup>1</sup> Ethylene CP WE (ICIS) - 1.18 \* Naphtha FOB Rotterdam

<sup>2</sup> Propylene CP WE (ICIS) - 1.18 \* Naphtha FOB Rotterdam

<sup>3</sup> HD BM FD EU Domestic EOM (ICIS low) - Ethylene CP WE (ICIS)

<sup>4</sup> PP Homo FD EU Domestic EOM (ICIS low) - Propylene CP WE (ICIS)

<sup>5</sup> Pro-rata volumes of at-equity consolidated companies

## Fuels & Feedstock

|  |            | Q4/22 | Q1/23 | Q2/23 | Q3/23 | Q4/23 |
|--|------------|-------|-------|-------|-------|-------|
| OMV refining indicator margin Europe based on Brent <sup>1</sup> | in USD/bbl | 17.53 | 14.81 | 7.59  | 14.05 | 9.92  |
| Utilization rate refineries Europe                               | in %       | 96    | 93    | 73    | 84    | 89    |
| Fuels and other sales volumes Europe                             | in mn t    | 4.33  | 3.71  | 4.02  | 4.28  | 4.28  |

<sup>1</sup> 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

|   |            | Q4/22 | Q1/23 | Q2/23 | Q3/23 | Q4/23 |
|---|------------|-------|-------|-------|-------|-------|
| Total hydrocarbon production                          | in kboe/d  | 385   | 376   | 353   | 364   | 364   |
| thereof crude oil and NGL production                  | in kboe/d  | 204   | 197   | 190   | 195   | 193   |
| thereof natural gas production                        | in kboe/d  | 181   | 179   | 163   | 169   | 171   |
| Total hydrocarbon sales volumes                       | in kboe/d  | 367   | 360   | 324   | 339   | 356   |
| thereof crude oil and NGL sales volumes               | in kboe/d  | 204   | 199   | 177   | 188   | 202   |
| thereof natural gas sales volumes <sup>1</sup>        | in kboe/d  | 163   | 161   | 147   | 152   | 154   |
| Average realized crude oil price <sup>2</sup>         | in USD/bbl | 86.3  | 78.0  | 74.8  | 81.2  | 82.3  |
| Average realized natural gas price <sup>1, 2, 3</sup> | in EUR/MWh | 46.2  | 35.1  | 28.5  | 25.7  | 26.8  |

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

<sup>1</sup> Does not consider Gas Marketing & Power

<sup>2</sup> Average realized prices include hedging effects

<sup>3</sup> 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 & Materials

The positive impact on the clean Operating Result from the improvement of the ethylene and propylene indicator margins compared to Q3/23 is expected to be compensated by higher fixed costs, negative consolidation effects and a lower Baystar result due to continued operational challenges.

### Fuels & Feedstock

Compared to Q3/23, retail margins and commercial margins increased.

### Energy

In Q3/23, the clean Operating Result was impacted by a one-off effect amounting to around EUR 75 mn, related to the provision for impending losses associated with newly secured natural gas pipeline capacities. In Q4/23 we expect one-off effects in a similar negative magnitude due to receivables re-evaluation and a revision of the provision related to natural gas transport capacities. In addition, we expect an increase in fixed costs compared to Q3/23.

## Consensus

The collection of the analysts' consensus on the quarterly result estimates, managed by Vara Research, is scheduled to open for submission on January 11, 2024, and will close on January 25, 2024, at 7:30 am CET. The consensus will be made public on January 25, 2024.

## Contact

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