



OMV



Q2 2024
Quarterly Report



Table of Contents

1

Directors' Report (condensed, unaudited)	5
Group performance	5
Outlook	11
Business segments	12
Chemicals	12
Fuels & Feedstock	15
Energy	17

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.

2

Consolidated Interim Financial Statements (condensed, unaudited)	20
---------------------------------------------------------------------------------	-----------

3

Declaration of the Management	31
------------------------------------------	-----------

4

Further information	32
----------------------------	-----------



OMV Group Report January–June and Q2 2024 including condensed consolidated interim financial statements as of June 30, 2024

Key Performance Indicators¹

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.



Key publications

- 7 On July 23, 2024: [Borouge, ADNOC, Borealis and Wanhua Chemical Group sign project collaboration agreement to develop a new state-of-the-art polyolefins complex in Fuzhou, China](#)
- 7 On June 27, 2024: [Reinhard Florey reappointed as OMV CFO until June 30, 2027](#)
- 7 On June 24, 2024: [OMV awarded with a second CO2 storage license in Norway](#)
- 7 On June 13, 2024: [OMV Capital Markets Day: Strategy 2030 delivers financial strength and enables responsible transformation](#)
- 7 On June 13, 2024: [OMV unveils new corporate identity focusing on sustainability and circularity](#)
- 7 On June 12, 2024: [Borealis appoints Stefan Doboczky as new CEO](#)
- 7 On June 11, 2024: [OMV Petrom invests ~EUR 750 million at Petrobrazi to become the first major producer of sustainable fuels in Southeast Europe](#)
- 7 On June 10, 2024: [OMV starts up co-processing plant at Schwechat refinery](#)
- 7 On June 7, 2024: [OMV Petrom signs a new acquisition of photovoltaics projects in Romania](#)
- 7 On June 5, 2024: [Borealis to establish recyclate-based polyolefins compounding line in Belgium](#)
- 7 On May 31, 2024: [OMV Petrom closes the transaction acquiring the largest electric mobility network in Romania](#)
- 7 On May 28, 2024: [Results of the Annual General Meeting 2024 of OMV Aktiengesellschaft](#)
- 7 On April 30, 2024: [OMV joins UN programme for reduction of methane emissions](#)
- 7 On April 26, 2024: [OMV and Borealis sign long-term supply agreements with TOMRA for recycling feedstock produced from mixed waste](#)
- 7 On April 3, 2024: [OMV resolves on the redemption of the Hybrid Bond 2018](#)
- 7 On April 2, 2024: [Borealis further expands its advanced mechanical recycling capacity with closing the acquisition of Integra Plastics AD](#)



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 Result²	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 parent²	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 Result²	2,715	3,258	-17%
-87	-268	105	n.m.	Special items³	-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.

January to June 2024 (1-6/24) compared to January to June 2023 (1-6/23)

Consolidated sales revenues decreased by 16% to EUR 16,756 mn, mainly because of significantly lower gas prices. The **clean CCS Operating Result** declined substantially from EUR 3,258 mn in 1-6/23 to EUR 2,715 mn, caused by lower performance in Fuels & Feedstock and Energy, although this was partly compensated for by a better performance in Chemicals. The clean Operating Result of Chemicals increased to EUR 243 mn (1-6/23: EUR 101 mn), while the clean CCS Operating Result of Fuels & Feedstock came in lower at EUR 611 mn (1-6/23: EUR 865 mn). In Energy, the clean Operating Result declined to EUR 1,867 mn (1-6/23: EUR 2,374 mn). The consolidation line was EUR 32 mn in 1-6/24 (1-6/23: EUR -56 mn).

The **clean CCS Group tax rate** in 1-6/24 came in at 42% (1-6/23: 42%). **Clean CCS net income** decreased to EUR 1,574 mn (1-6/23: EUR 1,896 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 1,190 mn (1-6/23: EUR 1,497 mn). **Clean CCS Earnings Per Share** were EUR 3.64 (1-6/23: EUR 4.58).

Net **special items** amounted to EUR -355 mn in 1-6/24 (1-6/23: EUR -428 mn) and were mainly attributable to temporary valuation effects and an impairment of E&P assets. In 2023, net special items were mainly related to temporary valuation effects and an impairment of Borealis' nitrogen business, which was partly offset by the sale of OMV's filling station and wholesale business in Slovenia. **CCS effects** of EUR -15 mn were recorded in 1-6/24 (1-6/23: EUR -219 mn). The **Operating Result** showed a decline to EUR 2,345 mn (1-6/23: EUR 2,611 mn).

The **net financial result** decreased to EUR -4 mn (1-6/23: EUR 1 mn) due to a decline in the net interest result, though this was partially offset by an improved foreign exchange result. The **Group tax rate** lessened to 48% (1-



6/23: 58%), 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). **Net income** was higher at EUR 1,220 mn (1-6/23: EUR 918 mn) and **net income attributable to stockholders of the parent** went up to EUR 846 mn (1-6/23: EUR 770 mn). **Earnings Per Share** increased to EUR 2.59 (1-6/23: EUR 2.35).

Total **capital expenditure** decreased to EUR 1,630 mn (1-6/23: EUR 1,852 mn), mainly driven by lower investments in Fuels & Feedstock and in Chemicals. **Organic capital expenditure** declined to EUR 1,518 mn (1-6/23: EUR 1,797 mn) due to lower investments in Fuels & Feedstock and Chemicals, partly offset by an increase in Energy.

Reconciliation of clean CCS Operating Result to reported Operating Result

In EUR mn

Q2/24	Q1/24	Q2/23	Δ% ¹		1-6/24	1-6/23	Δ%
1,232	1,483	1,179	4	Clean CCS Operating Result ²	2,715	3,258	-17
-87	-268	105	n.m.	Special items	-355	-428	17
-0	1	-7	98	thereof personnel restructuring	0	-8	n.m.
-123	-	-70	n.m.	thereof unscheduled depreciation/write-ups	-123	-70	-76
-	-	222	n.m.	thereof asset disposals	-	222	n.m.
36	-269	-40	n.m.	thereof other ³	-233	-573	59
-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

1 Q2/24 compared to Q2/23

2 Adjusted for special items and CCS effects

3 The category "other" includes for example: temporary commodity hedging effects and associated transactions, donations, and provisions.

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. These items can be divided into four subcategories: personnel restructuring, unscheduled depreciation and write-ups, asset disposals, and other.

In Q2/24, the category "other" was mainly affected by temporary valuation effects. The same applied to Q2/23.

In 1-6/24, the category "other" was mainly affected by temporary valuation effects. The same applied to 1-6/23.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS)** effect is eliminated from the accounting result. The **CCS effect**, also called inventory holding gains and losses, is the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g., weighted average cost) can have distorting effects on reported results. This performance measurement enhances the transparency of results and is commonly used in the oil industry. OMV therefore publishes this measurement in addition to the Operating Result determined in accordance with IFRS.



Cash flow

Summarized cash flow statement

In EUR mn

Q2/24	Q1/24	Q2/23	Δ% ¹		1-6/24	1-6/23	Δ%
890	1,858	-375	n.m.	Cash flow from operating activities excluding 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
-777	-820	-787	1	Cash flow from investing activities	-1,597	-1,771	10
406	1,003	-561	n.m.	Free cash flow	1,408	1,141	23
-2,940	-81	-2,692	-9	Cash flow from financing activities	-3,021	-2,798	-8
-2	1	-7	79	Effect of exchange rate changes on cash and cash equivalents	-0	-15	98
-2,536	923	-3,260	22	Net increase (+)/decrease (-) in cash and cash equivalents	-1,613	-1,672	4
7,934	7,011	9,712	-18	Cash and cash equivalents at beginning of period	7,011	8,124	-14
5,397	7,934	6,452	-16	Cash and cash equivalents at end of period	5,397	6,452	-16
102	101	197	-48	thereof cash disclosed within Assets held for sale	102	197	-48
5,295	7,833	6,255	-15	Cash and cash equivalents presented in the consolidated statement of financial position	5,295	6,255	-15
-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 before dividends²	1,433	1,244	15

¹ Q2/24 compared to Q2/23

² Organic free cash flow before dividends is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

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

In Q2/24, **cash flow from operating activities excluding net working capital effects** increased to EUR 890 mn (Q2/23: EUR -375 mn), supported by lower income tax payments. Net working capital effects generated a cash inflow of EUR 292 mn in Q2/24 compared to EUR 600 mn in Q2/23. The positive net working capital effect in Q2/23 was impacted by a significant decrease in gas prices during that period. **Cash flow from operating activities** rose to EUR 1,182 mn in Q2/24 (Q2/23: EUR 226 mn).

Cash flow from investing activities showed an outflow of EUR -777 mn compared to EUR -787 mn in Q2/23. Q2/23 included an inflow of EUR 272 mn from the divestment of OMV's filling station and wholesale business in Slovenia, but was impacted by higher outflows from short-term securities.

Free cash flow amounted to EUR 406 mn (Q2/23: EUR -561 mn).

Cash flow from financing activities recorded an outflow of EUR -2,940 mn compared to EUR -2,692 mn in Q2/23, mainly due to higher bond repayments.

Free cash flow after dividends totaled EUR -1,547 mn in Q2/24 (Q2/23: EUR -2,454 mn), impacted by the annual dividend payment to OMV stockholders.

Organic free cash flow before dividends rose to EUR 405 mn (Q2/23: EUR -595 mn).

January to June 2024 (1-6/24) compared to January to June 2023 (1-6/23)

In 1-6/24, **cash flow from operating activities excluding net working capital effects** increased to EUR 2,748 mn (1-6/23: EUR 1,628 mn), supported by lower income tax payments. Net working capital effects came in at EUR 257 mn, compared to EUR 1,284 mn in 1-6/23. The prior-year period was impacted by a significant decrease in gas prices. As a result, **cash flow from operating activities** totaled EUR 3,005 mn (1-6/23: EUR 2,912 mn).

Cash flow from investing activities showed an outflow of EUR -1,597 mn in 1-6/24, compared to EUR -1,771 mn in 1-6/23. Cash flow from investing activities in 1-6/23 included a cash inflow of EUR 272 mn from the divestment of OMV's filling station and wholesale business in Slovenia, however included significantly higher net cash outflows related to short-term securities.

Free cash flow totaled EUR 1,408 mn (1-6/23: EUR 1,141 mn).



Cash flow from financing activities showed an outflow of EUR -3,021 mn compared to EUR -2,798 mn in 1-6/23, mostly due to higher bond repayments.

Free cash flow after dividends amounted to EUR -545 mn in 1-6/24 (1-6/23: EUR -752 mn), impacted by the annual dividend payment to OMV stockholders.

Organic free cash flow before dividends was recorded at EUR 1,433 mn (1-6/23: EUR 1,244 mn).

Risk management

As an international, integrated chemicals, fuels, and energy company with operations extending from hydrocarbon exploration and production through to refining, marketing, and trading of mineral oil products, chemical products, and natural gas, OMV is exposed to a variety of risks, including market risks, financial risks, operational risks, and strategic risks. A detailed description of these risks and associated risk management activities can be found in the 2023 Annual Report (pages 85–89).

The main uncertainties that can influence the OMV Group's performance are commodity price risks, foreign exchange risks, operational risks, and also political and regulatory risks. The commodity price risk is monitored continuously and appropriate protective measures with respect to cash flow are taken, if required. The inherent exposure to safety and environmental risks is monitored through HSSE (Health, Safety, Security, and Environment) and risk management programs, which have a clear commitment to keeping OMV's risks in line with industry standards.

OMV continues to closely monitor the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it. The Company regularly assesses the potential further impact on its business activities. Continued and/or intensified disruptions in Russian commodity flows to Europe could result in further increases in European energy prices. Sanctions on Russia and countersanctions issued by Russia could lead to disruptions in global supply chains and shortages of, e.g., energy products, raw materials, agricultural products, and metals, and consequently lead to further increases in operational costs.

In the second quarter of 2024, OMV purchased an average of 5.4 TWh of natural gas per month under long-term supply agreements with Gazprom Export. However, there remains uncertainty regarding future delivery volumes, which could lead to deliveries that materially deviate from nominated volumes.

To mitigate this risk, OMV has diversified its supply portfolio and secured significant additional long-term transport capacities to Austria. As a result, even in the event of a complete supply cut from existing long-term contracts with Gazprom Export, OMV will be able to fulfill its delivery obligations to its direct customers. OMV continues to closely monitor developments and regularly evaluates the potential impact on the Austrian gas market, as well as on the Group's cash flow and liquidity position.

Even though European gas prices have been relatively stable, OMV maintains unused committed and uncommitted credit facilities to address short-term liquidity needs. OMV's approach safeguards the Company's economic stability, and secures a reliable energy supply.

OMV thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine, as well as, the ongoing attacks on Israel and the conflict in Gaza, which have raised concerns about regional stability and their potential impact on OMV's business activities. Nevertheless, it is important to note that, as of now, OMV's operations in the MENA region remain unaffected by these developments.

Geoeconomic fragmentation, trade restrictions, and disruptions to global supply chains could lead to further cost increases for OMV. Coupled with persistently high interest rates, such a situation has the potential to also impact economic growth negatively, which in turn could affect demand for OMV's products. Continued low economic activity, particularly in Europe, could further delay the recovery of the chemicals industry and negatively affect OMV's financial performance in the Chemicals segment.



Also the credit quality of OMV's counterparty portfolio could be negatively influenced by the risk factors mentioned above. OMV has therefore implemented tighter monitoring of its counterparties and of respective exposures in addition to its standard credit risk management processes.

The consequences of the ongoing conflicts in Ukraine and the Middle East, the European energy crisis and the resulting regulatory measures, and other economic disruptions currently being observed cannot be reliably estimated at this stage. From today's perspective, we assume that based on the measures listed above, the Company's ability to continue as a going concern is not impacted.

More information on current risks can be found in the "Outlook" section of the Directors' Report.



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 bn¹ (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.



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 acquisition 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.

January to June 2024 (1–6/24) compared to January to June 2023 (1–6/23)

The **clean Operating Result** increased substantially in 1–6/24 to EUR 243 mn (1–6/23: EUR 101 mn). This was mainly a result of positive inventory valuation effects, an increased contribution from the Borealis JVs, and overall higher sales volumes. The absent contribution from the divested nitrogen business, which was negative in 1–6/23, also supported the result.

The contribution of OMV base chemicals declined, mainly caused by lower olefin indicator margins. The **ethylene indicator margin Europe** lessened by 6% to EUR 493/t (1–6/23: EUR 524/t), while the **propylene indicator margin Europe** declined by 11% to EUR 372/t (1–6/23: EUR 419/t). While olefin contract prices in 1–6/24 came in broadly similar to 1–6/23, higher naphtha prices put pressure on olefin indicator margins.

The **utilization rate of the European steam crackers** operated by OMV and Borealis declined slightly to 85% (1–6/23: 87%). While 1–6/23 was impacted by the planned turnaround at the Schwechat steam cracker, steam crackers in 1–6/24 experienced several minor operational stoppages.

The **contribution of Borealis excluding JVs** in 1–6/24 came in at EUR 152 mn, which was considerably higher than in the first half of 2023 (1–6/23: EUR 18 mn). The result was supported by higher inventory valuation effects, higher sales volumes, and the absent negative contribution from the nitrogen business in the prior-year period due to its divestment in July 2023. Inventory valuation effects, excluding the nitrogen business, came in positive and were around EUR 140 mn higher than in 1–6/23. The Borealis base chemicals business improved despite weaker olefin



indicator margins, mostly as a result of positive inventory valuation effects and a higher utilization rate of the existing Kallo PDH plant. The polyolefin business improved, mainly as a result of higher polyolefin indicator margins and positive inventory valuation effects, as well as higher sales volumes, while higher fixed costs had a slightly offsetting effect. The **polyethylene indicator margin Europe** grew by 26% to EUR 421/t (1-6/23: EUR 334/t), while the **polypropylene indicator margin Europe** increased by 4% to EUR 400/t (1-6/23: EUR 383/t). Polyolefin indicator margins saw the positive impact of reduced availability of imported volumes into Europe. The total realized margin for standard products declined, while the total realized margin for specialty products came in close to 1-6/23 levels. **Polyethylene sales volumes excluding JVs** increased by 3%, while **polypropylene sales volumes excluding JVs** grew by 8% compared to 1-6/23. The increase in sales volumes stemmed predominantly from the consumer products industry. The infrastructure, health care, and mobility industries also saw increased sales volumes, while the energy industry experienced a slight decrease. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023, meaning the nitrogen business result of EUR -28 mn in 1-6/23 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, increased significantly to EUR 69 mn (1-6/23: EUR 30 mn) thanks to a higher contribution from Borouge. **Polyethylene sales volumes from the JVs** grew by 23% compared to 1-6/23, while **polypropylene sales volumes from the JVs** decreased by 5%. The Borouge result rose, primarily due to higher sales volumes. Polypropylene sales volumes at Borouge in 1-6/24 declined to some extent as a result of the planned turnaround of the RFCC unit at ADNOC Refining, which took place in Q1/24 and lowered feedstock supply. At the same time, polyethylene sales volumes increased considerably as 1-6/23 was impacted by the planned turnaround at Borouge 2. Compared to 1-6/23, polyethylene sales volumes at Baystar increased as a result of the ramp-up process of the new polyethylene unit Bay 3. The Baystar ethane cracker saw increased utilization rates compared to 1-6/23, despite an outage in the first half of Q1/24 caused by the winter freeze in Texas. Although operational improvements took place, increased costs resulting from higher planned depreciation and interest expenses following the start-up of the Bay 3 unit led to a markedly negative result contribution from Baystar.

Net **special items** in 1-6/24 amounted to EUR -22 mn (1-6/23: EUR -108 mn). Net special items in 1-6/23 were mainly related to an impairment of Borealis' nitrogen business. The **Operating Result** of Chemicals grew substantially to EUR 221 mn compared to EUR -7 mn in 1-6/23.

Capital expenditure in Chemicals decreased to EUR 519 mn (1-6/23: EUR 594 mn). Capital expenditure in 1-6/24 included the acquisition of Integra. In 1-6/24, besides ordinary running business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the ReOil® plant in Schwechat, Austria, and the construction of the sorting facility for chemical recycling in Walldürn, Germany.



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 Petrobrazil refineries. Besides ordinary ongoing business investments, organic capital expenditure in Q2/24 mainly comprised investments in the aromatic unit in Petrobrazil.

January to June 2024 (1-6/24) compared to January to June 2023 (1-6/23)

The **clean CCS Operating Result** decreased to EUR 611 mn (1-6/23: EUR 865 mn), mainly as a result of a lower result in ADNOC Refining & ADNOC Global Trading, lower refining indicator margins in Europe, and a lower retail and commercial result. This was partly offset by lower utility costs and a higher refinery utilization rate, as 1-6/23 was impacted by the turnaround at Petrobrazil refinery.

At USD 8.9/bbl, the **OMV refining indicator margin Europe** was strong, however it declined from the exceptionally high level of the prior-year period of USD 11.3/bbl following overall lower crack spreads and a higher crude oil price environment. In 1-6/24, the **utilization rate of the European refineries** increased by 4% to 87% (1-6/23: 83%), as the first half of the previous year was impacted by the turnaround at the Petrobrazil refinery. At 7.8 mn t, **fuels and other sales volumes in Europe** were on a similar level to last year. The retail business result decreased mainly due to lower fuel unit margins, following the strong margins from the prior year period which had benefited from the removal of price caps in Hungary, and 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 declined due to lower margins driven by lower term prices, partly offset by higher volumes.

In 1-6/24, the contribution of **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased to EUR 72 mn (1-6/23: EUR 204 mn). This was caused mainly by a weaker market environment in ADNOC Refining and a lower refinery utilization rate following a planned turnaround at the RFCC unit. In addition, the result of the prior year-period was also positively impacted by a partial reduction of a decommissioning provision.

Net **special items** amounted to EUR -65 mn (1-6/23: EUR 200 mn) and were primarily related to losses from commodity derivatives. In 1-6/23, special items were mainly related to the sale of OMV's filling station and wholesale business in Slovenia. CCS effects of EUR -11 mn were recorded in 1-6/24 as a consequence of declining crude oil prices (1-6/23: EUR -215 mn). The Operating Result of Fuels & Feedstock decreased to EUR 535 mn (1-6/23: EUR 849 mn).

Capital expenditure in Fuels & Feedstock amounted to EUR 320 mn (1-6/23: EUR 502 mn). Capital expenditure was higher in 1-6/23 due to turnaround activities at the Schwechat and Petrobrazil refineries. Organic capital expenditure in 1-6/24 was mainly related to the European refineries. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the aromatic unit in Petrobrazil and the co-processing plant in Schwechat.



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.

January to June 2024 (1–6/24) compared to January to June 2023 (1–6/23)

The **clean Operating Result** declined to EUR 1,867 mn in 1–6/24 (1–6/23: EUR 2,374 mn), mainly due to negative market effects caused by significantly lower natural gas prices and a much lower result in Gas Marketing & Power, primarily in Gas & Power Eastern Europe. Weaker operational performance in Exploration & Production further weighed on the result. Sales volumes declined and largely followed the lower production. The result of Gas Marketing & Power declined significantly to EUR 297 mn in 1–6/24 (1–6/23: EUR 491 mn), mostly because of a much weaker result from Gas & Power Eastern Europe. This is mainly due to exceptional margins in the storage business in 1–6/23, lower gas and power trading margins, and the fact that 1–6/23 had benefited from the reversal of a provision. The contribution of Gas Marketing Western Europe declined primarily due to the lower result of the gas storage operations caused by a normalizing price environment when compared to the exceptional levels seen at storage auctions in 1–6/23.

Net **special items** amounted to EUR –267 mn in 1–6/24 (1–6/23: EUR –514 mn), with the majority arising from temporary valuation effects and an impairment of E&P assets. The **Operating Result** declined to EUR 1,600 mn (1–6/23: EUR 1,860 mn).



Production cost excluding royalties increased only slightly to USD 9.9/boe in 1-6/24 (1-6/23: USD 9.6/boe) due to lower production volumes, but was partly mitigated by a lower absolute cost base following successful cost reduction initiatives.

The **total hydrocarbon production** volume decreased by 19 kboe/d to 345 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 1-6/23 had been impacted by planned maintenance which did not occur to the same extent in 1-6/24, was the main offsetting factor.

Total hydrocarbon sales volumes declined by 20 kboe/d to 321 kboe/d (1-6/23: 342 kboe/d), mainly following production. In 1-6/24, the **average Brent price** reached USD 84.1/bbl, an increase of around 6% compared to the prior-year period (1-6/23: USD 79.7/bbl). The Group's **average realized crude price** increased by 5%. The **average realized gas price** in EUR/MWh came down by 29% to EUR 22.5/MWh, while the benchmark price at the THE declined by 34%.

Capital expenditure including capitalized E&A rose to EUR 773 mn in 1-6/24 (1-6/23: EUR 741 mn) mainly as a result of a higher activity level related to the Neptun Deep project in Romania. Organic capital expenditure was primarily directed at projects in Romania, the United Arab Emirates, and Norway. **Exploration expenditure** was EUR 105 mn in 1-6/24, down by more than a quarter from the 1-6/23 level of EUR 144 mn. It was mainly directed at activities in Norway, Austria, and Romania.



Consolidated Interim Financial Statements (condensed, unaudited)

Consolidated Income Statement (unaudited)

In EUR mn (unless otherwise stated)

Q2/24	Q1/24	Q2/23		1-6/24	1-6/23
8,584	8,172	8,983	Sales revenues	16,756	19,947
83	94	356	Other operating income	177	514
78	90	124	Net income from equity-accounted investments	168	212
8,745	8,357	9,463	Total revenues and other income	17,101	20,673
-5,014	-4,571	-5,552	Purchases (net of inventory variation)	-9,585	-12,562
-884	-959	-971	Production and operating expenses	-1,843	-2,016
-149	-185	-218	Production and similar taxes	-334	-508
-743	-620	-659	Depreciation, amortization, impairments and write-ups	-1,363	-1,269
-739	-664	-719	Selling, distribution, and administrative expenses	-1,403	-1,440
-24	-17	-27	Exploration expenses	-40	-70
-80	-109	-85	Other operating expenses	-189	-197
1,112	1,233	1,233	Operating Result	2,345	2,611
6	0	5	Dividend income	6	6
116	117	125	Interest income	232	249
-102	-97	-92	Interest expenses	-199	-195
-32	-12	-33	Other financial income and expenses	-43	-59
-12	9	5	Net financial result	-4	1
1,100	1,242	1,238	Profit before tax prior to solidarity contribution	2,341	2,611
-	-	-402	Solidarity contribution on refined crude oil	-	-402
1,100	1,242	837	Profit before tax	2,341	2,210
-549	-572	-511	Taxes on income and profit	-1,121	-1,292
551	670	326	Net income for the period	1,220	918
378	468	380	thereof attributable to stockholders of the parent	846	770
15	18	18	thereof attributable to hybrid capital owners	33	36
157	184	-72	thereof attributable to non-controlling interests	341	113
1.16	1.43	1.16	Basic Earnings Per Share in EUR	2.59	2.35
1.16	1.43	1.16	Diluted Earnings Per Share in EUR	2.59	2.35



Consolidated Statement of Comprehensive Income (condensed, unaudited)

In EUR mn

Q2/24	Q1/24	Q2/23		1-6/24	1-6/23
551	670	326	Net income for the period	1,220	918
119	173	-91	Currency translation differences	292	-391
35	-71	-68	Gains(+)/losses(-) on hedges	-36	-243
9	-6	-7	Share of other comprehensive income of equity-accounted investments	3	-0
163	95	-166	Total of items that may be reclassified ("recycled") subsequently to the income statement	258	-635
0	1	2	Remeasurement gains(+)/losses(-) on defined benefit plans	1	2
-4	-27	15	Gains(+)/losses(-) on hedges that are subsequently transferred to the carrying amount of the hedged item	-30	-33
1	0	1	Share of other comprehensive income of equity-accounted investments	1	3
-3	-26	18	Total of items that will not be reclassified ("recycled") subsequently to the income statement	-28	-28
-8	16	16	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	8	56
1	6	-4	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	7	7
-7	22	12	Total income taxes relating to components of other comprehensive income	15	63
153	92	-137	Other comprehensive income for the period, net of tax	245	-600
704	761	189	Total comprehensive income for the period	1,465	318
514	548	267	thereof attributable to stockholders of the parent	1,063	263
15	18	18	thereof attributable to hybrid capital owners	33	36
174	195	-96	thereof attributable to non-controlling interests	369	20



Consolidated Statement of Financial Position (unaudited)

In EUR mn

	June 30, 2024	Dec. 31, 2023
Assets		
Intangible assets	1,935	1,779
Property, plant, and equipment	19,886	20,081
Equity-accounted investments	6,559	6,668
Other financial assets	1,778	1,704
Other assets	210	165
Deferred taxes	1,172	1,164
Non-current assets	31,540	31,559
Inventories	3,830	3,529
Trade receivables	2,900	3,455
Other financial assets	1,373	2,130
Income tax receivables	68	48
Other assets	1,044	1,351
Cash and cash equivalents	5,295	6,920
Current assets	14,510	17,432
Assets held for sale	1,939	1,671
Total assets	47,988	50,663
Equity and liabilities		
Share capital	327	327
Hybrid capital	1,986	2,483
Reserves	14,864	15,428
Equity of stockholders of the parent	17,177	18,238
Non-controlling interests	7,222	7,131
Equity	24,399	25,369
Provisions for pensions and similar obligations	951	966
Bonds	5,534	5,534
Lease liabilities	1,414	1,404
Other interest-bearing debts	749	1,043
Provisions for decommissioning and restoration obligations	4,051	4,079
Other provisions	418	422
Other financial liabilities	218	316
Other liabilities	126	102
Deferred taxes	1,011	962
Non-current liabilities	14,472	14,826
Trade payables	3,577	3,955
Bonds	45	540
Lease liabilities	198	181
Other interest-bearing debts	781	427
Income tax liabilities	623	859
Provisions for decommissioning and restoration obligations	63	69
Other provisions	661	777
Other financial liabilities	1,130	1,424
Other liabilities	1,477	1,613
Current liabilities	8,554	9,846
Liabilities associated with assets held for sale	563	622
Total equity and liabilities	47,988	50,663



Consolidated Statement of Changes in Equity (condensed, unaudited)

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	327	1,520	2,483	14,835	-925	-2	18,238	7,131	25,369
Net income for the period	–	–	–	880	–	–	880	341	1,220
Other comprehensive income for the period	–	–	–	0	216	–	216	29	245
Total comprehensive income for the period	–	–	–	880	216	–	1,096	369	1,465
Dividend distribution and hybrid coupon	–	–	–	-1,652	–	–	-1,652	-280	-1,932
Changes in hybrid capital	–	–	-496	-14	–	–	-510	–	-510
Share-based payments	–	-1	–	–	–	1	-0	–	-0
Reclassification of cash flow hedges to balance sheet	–	–	–	–	6	–	6	2	9
June 30, 2024	327	1,519	1,986	14,048	-703	-1	17,177	7,222	24,399

¹ "Other reserves" include currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	327	1,517	2,483	15,076	-252	-2	19,149	7,478	26,628
Net income for the period	–	–	–	805	–	–	805	113	918
Other comprehensive income for the period	–	–	–	1	-508	–	-507	-93	-600
Total comprehensive income for the period	–	–	–	807	-508	–	298	20	318
Dividend distribution and hybrid coupon	–	–	–	-1,666	–	–	-1,666	-331	-1,997
Share-based payments	–	-0	–	–	–	1	1	–	1
Increase(+)/decrease(-) in non-controlling interests	–	–	–	–	–	–	–	29	29
Reclassification of cash flow hedges to balance sheet	–	–	–	–	14	–	14	6	20
June 30, 2023	327	1,517	2,483	14,216	-746	-2	17,796	7,202	24,998

¹ "Other reserves" include currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.



Consolidated Statement of Cash Flows (condensed, unaudited)

In EUR mn

Q2/24	Q1/24	Q2/23		1-6/24	1-6/23
551	670	326	Net income for the period	1,220	918
748	621	671	Depreciation, amortization, and impairments including write-ups	1,370	1,312
25	28	91	Deferred taxes	53	73
524	544	419	Current taxes	1,068	1,219
-848	-466	-1,684	Income taxes paid incl. tax refunds	-1,314	-2,631
-1	0	2	Losses (+)/gains (-) on the disposal of non-current assets	-1	4
-84	-91	-129	Income from equity-accounted investments and other dividend income	-174	-217
269	225	281	Dividends received from equity-accounted investments and other companies	494	505
37	34	35	Interest expenses	70	72
-65	-17	-61	Interest paid	-83	-79
-112	-115	-118	Interest income	-228	-227
136	95	134	Interest received	231	218
10	147	-108	Net change in provisions and emission certificates	158	-33
-299	183	-234	Other changes	-116	495
890	1,858	-375	Cash flow from operating activities excluding net working capital effects	2,748	1,628
66	-105	-17	Increase (-)/decrease (+) in inventories	-39	962
428	312	1,210	Increase (-)/decrease (+) in receivables	740	2,048
-202	-242	-593	Decrease (-)/increase (+) in liabilities	-444	-1,726
292	-36	600	Changes in net working capital components	257	1,284
1,182	1,823	226	Cash flow from operating activities	3,005	2,912
			Investments		
-786	-815	-821	Intangible assets and property, plant, and equipment	-1,600	-1,679
-109	-169	-238	Investments, loans, and other financial assets	-278	-436
-2	-48	-	Acquisitions of subsidiaries and businesses net of cash acquired	-50	-8
			Divestments and other investing cash inflows		
119	130	4	Cash inflows in relation to non-current assets and financial assets	249	48
1	82	269	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	82	304
-777	-820	-787	Cash flow from investing activities	-1,597	-1,771
-678	-59	-802	Decrease (-)/increase (+) in long-term borrowings	-736	-853
-500	-	-	Repayment hybrid bond	-500	-
190	-22	3	Decrease (-)/increase (+) in short-term borrowings	168	-52
-1,664	-	-1,666	Dividends paid to stockholders of the parent (incl. hybrid coupons)	-1,664	-1,666
-289	-0	-227	Dividends paid to non-controlling interests	-289	-227
-2,940	-81	-2,692	Cash flow from financing activities	-3,021	-2,798
-2	1	-7	Effect of exchange rate changes on cash and cash equivalents	-0	-15
-2,536	923	-3,260	Net increase (+)/decrease (-) in cash and cash equivalents	-1,613	-1,672
7,934	7,011	9,712	Cash and cash equivalents at beginning of period	7,011	8,124
5,397	7,934	6,452	Cash and cash equivalents at end of period	5,397	6,452
102	101	197	thereof cash disclosed within Assets held for sale	102	197
5,295	7,833	6,255	Cash and cash equivalents presented in the consolidated statement of financial position	5,295	6,255



Selected notes to the consolidated interim financial statements

Legal principles

The consolidated interim financial statements for the six months ended June 30, 2024, have been prepared in accordance with IAS 34 “Interim Financial Statements.”

They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of December 31, 2023.

The consolidated interim financial statements for Q2/24 are unaudited and an external review by an auditor was not performed.

They have been prepared in million EUR (EUR mn, EUR 1,000,000). Accordingly, there may be rounding differences.

Accounting policies

The accounting policies in effect on December 31, 2023, remain largely unchanged. The amendments effective since January 1, 2024, did not have a material effect on the interim consolidated financial statements.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2023, the consolidated Group changed as follows:

Changes in consolidated Group

Name of company	Registered office	Type of change ¹	Effective date
Chemicals			
Integra Plastics AD	Sofia	First consolidation (A)	March 28, 2024
Fuels & Feedstock			
OMV Renewable Fuels & Feedstock US Inc.	Wilmington	First consolidation	May 17, 2024
Renovatio Asset Management	Bucharest	First consolidation (A)	May 31, 2024
Energy			
OMV Petrom Energy Solution SRL	Bucharest	First consolidation (I)	January 1, 2024

¹ “First consolidation” refers to newly formed companies, “First consolidation (A)” indicates the acquisition of a company, while companies marked with “First consolidation (I)” have been included in the consolidation after originally not being consolidated due to immateriality.

Seasonality and cyclicity

Due to the seasonal nature of the supply and demand of natural gas, higher sales volumes are usually seen during the heating season from October to March in the Energy segment. Additional seasonality effects impact the Fuels & Feedstock segment, mainly because of retail, with an expected fuel and non-fuel business peak in the third quarter. This information is provided to allow for a better understanding of the results, however, the OMV Group does not have a highly seasonal business.

Other significant transactions

Energy

A divestment process has been initiated for an oil & gas asset in the Energy business and led to the reclassification to held for sale. Based on the fair value less costs to sell, an EUR 118 mn impairment was recognized.



Notes to the income statement

Sales revenues

Sales revenues

In EUR mn

	1-6/24	1-6/23
Revenues from contracts with customers	16,199	19,233
Revenues from other sources	557	714
Total sales revenues	16,756	19,947

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 “Financial Instruments” and the adjustment of revenues from considering the national oil company’s profit share as income tax in certain production sharing agreements in the Energy business segment. Moreover, revenues from other sources contain the impact of fair value accounting of commodity derivative hedge contracts, reclassification adjustments for cash flow hedges, as well as rental and lease revenues.

Revenues from contracts with customers

In EUR mn

	1-6/24				
	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	Total
Crude oil, NGL, condensates	–	184	413	–	597
Natural gas and LNG	–	4	3,696	–	3,700
Fuel, heating oil, and other refining products	–	6,848	–	–	6,848
Chemical products	4,160	31	–	–	4,191
Other goods and services ¹	41	446	363	12	861
Total	4,201	7,513	4,472	12	16,199

Revenues from contracts with customers

In EUR mn

	1-6/23				
	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	Total
Crude oil, NGL, condensates	–	265	501	–	766
Natural gas and LNG	–	2	6,139	–	6,141
Fuel, heating oil, and other refining products	–	6,836	–	–	6,836
Chemical products	4,691	16	–	–	4,707
Other goods and services ¹	57	444	272	10	783
Total	4,748	7,563	6,912	10	19,233

¹ Mainly retail non-oil business in Fuels & Feedstock and power sales in Energy

Solidarity contribution on refined crude oil

The solidarity contribution on refined crude oil in Romania was due for crude oil processed during 2022 and 2023, therefore is no longer applicable in 2024. In 2023, a solidarity contribution in the amount of EUR 552 mn was recognized in the Consolidated Income Statement for the quantities of crude oil processed during 2022 (EUR 300 mn) and 2023 (EUR 252 mn). The aim of the EU regulation was to introduce a solidarity contribution that tackles surplus profits. The solidarity contribution for the year 2023 was paid in June 2024, and is included in the Consolidated Statement of Cash Flows in the line item “Other changes.”



Taxes on income and profit

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q2/24	Q1/24	Q2/23		1-6/24	1-6/23
-524	-544	-419	Current taxes	-1,068	-1,219
-25	-28	-91	Deferred taxes	-53	-73
-549	-572	-511	Taxes on income and profit	-1,121	-1,292
50	46	61	Effective tax rate in %	48	58

Notes to the statement of financial position

Commitments for acquisitions of intangible assets, property, plant, and equipment, and lease commitments

The amount of commitments can be found in the OMV Consolidated Financial Statements 2023 (Note 17 "Property, plant, and equipment"). Since the year end, there was a new lease contract not yet commenced but committed related to the Chemicals segment. On May 7, 2024, Borealis entered into a long-term charter contract, committing EUR 129 mn for a custom-built, ice-class vessel designed to transport Liquefied Petroleum Gas (LPG) from North America to Borealis' crackers in Europe from mid-2027 onward.

Equity

On May 28, 2024, the Annual General Meeting approved the payment of a total dividend of EUR 5.05 per share for 2023, of which EUR 2.95 per share represents the regular dividend and EUR 2.10 per share the special dividend, resulting in a total dividend payment of EUR 1,652 mn to OMV Aktiengesellschaft stockholders.

Dividends distributed to minority shareholders amounted to EUR 280 mn in 1-6/24.

The total number of own shares held by the Company as of June 30, 2024, amounted to 57,329 (December 31, 2023: 142,007).

On April 3, 2024, the Executive Board approved that OMV exercises its right to call and redeem the EUR 500 mn hybrid notes issued on June 19, 2018, with the first call date in 2024. The fair value of the hybrid bond was thus reclassified from equity to short-term bonds. In accordance with § 5 (3) of the terms and conditions of the hybrid bond, OMV called and redeemed the hybrid bond at its nominal value plus interest on the first call date, i.e., June 17, 2024. The repayment of the nominal value of EUR 500 mn was shown in cash flow from financing activities in the line "Repayment hybrid bond."

Financial liabilities

Leverage ratio¹

In EUR mn (unless otherwise stated)

	June 30, 2024	Dec. 31, 2023	Δ
Bonds	5,580	6,073	-8%
Lease liabilities	1,612	1,587	2%
Other interest-bearing debts	1,529	1,470	4%
Debt	8,721	9,130	-4%
Cash and cash equivalents	5,397	7,011	-23%
Net Debt²	3,324	2,120	57%
Equity	24,399	25,369	-4%
Leverage ratio in %	12%	8%	4

¹ The leverage ratio is defined as (net debt including leases) / (equity + net debt including leases).

² Including items that were reclassified to assets or liabilities held for sale



Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 3 of the OMV Consolidated Financial Statements 2023.

Fair value hierarchy of financial assets¹, other assets, and net amount of assets and liabilities held for sale at fair value

In EUR mn

	June 30, 2024				Dec. 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	–	148	–	148	–	99	–	99
Equity investments	–	54	23	77	–	34	23	57
Investment funds	28	–	–	28	28	–	–	28
Derivatives designated and effective as hedging instruments	–	25	–	25	–	52	–	52
Other derivatives	1	385	–	387	0	890	–	890
Other financial assets at fair value	–	–	2	2	–	–	2	2
Net amount of assets and liabilities associated with assets held for sale	–	259	–	259	–	13	–	13
Total	29	872	25	926	28	1,088	25	1,141

¹ Excluding assets held for sale

Fair value hierarchy of financial liabilities and other liabilities at fair value¹

In EUR mn

	June 30, 2024				Dec. 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities on derivatives designated and effective as hedging instruments	–	89	–	89	–	67	–	67
Liabilities on other derivatives	27	299	–	326	37	432	–	469
Other financial liabilities at fair value	–	11	–	11	–	–	–	–
Other liabilities at fair value ²	–	43	–	43	–	28	–	28
Total	27	442	–	470	37	528	–	564

¹ Excluding liabilities that were reclassified to held for sale

² Including hedged items designated in fair value hedge relationship related to product swaps with the national stockholding company in Germany

Financial assets and liabilities valued at amortized cost for which fair values are disclosed¹

In EUR mn

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Bonds	5,580	5,230	5,230	–	–
Other interest-bearing debt	1,529	1,425	–	1,425	–
Financial liabilities	7,109	6,656	5,230	1,425	–
					Dec. 31, 2023
Bonds	6,073	5,766	5,766	–	–
Other interest-bearing debt	1,470	1,349	–	1,349	–
Financial liabilities	7,543	7,115	5,766	1,349	–

¹ Excluding liabilities that were reclassified to held for sale

The table above shows the carrying amount and fair value of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information of other financial assets and liabilities measured at amortized costs, as the carrying amount represents an adequate approximation to the fair value.



Segment reporting

Intersegmental sales

In EUR mn

Q2/24	Q1/24	Q2/23	Δ% ¹		1-6/24	1-6/23	Δ%
248	243	304	-18	Chemicals	491	721	-32
573	560	553	4	Fuels & Feedstock	1,133	1,325	-14
905	899	784	15	Energy	1,805	1,758	3
115	117	111	4	Corporate & Other	232	217	7
1,842	1,820	1,751	5	Total	3,662	4,021	-9

Sales to third parties

In EUR mn

Q2/24	Q1/24	Q2/23	Δ% ¹		1-6/24	1-6/23	Δ%
2,127	2,075	2,199	-3	Chemicals	4,203	4,761	-12
4,395	3,835	3,986	10	Fuels & Feedstock	8,230	8,244	-0
2,054	2,257	2,794	-26	Energy	4,311	6,932	-38
8	5	5	53	Corporate & Other	12	10	23
8,584	8,172	8,983	-4	Total	16,756	19,947	-16

Total sales (not consolidated)

In EUR mn

Q2/24	Q1/24	Q2/23	Δ% ¹		1-6/24	1-6/23	Δ%
2,376	2,318	2,503	-5	Chemicals	4,694	5,482	-14
4,968	4,396	4,538	9	Fuels & Feedstock	9,363	9,569	-2
2,960	3,156	3,577	-17	Energy	6,116	8,690	-30
123	122	116	6	Corporate & Other	245	227	8
10,426	9,992	10,734	-3	Total	20,418	23,968	-15

Segment and Group profit

In EUR mn

Q2/24	Q1/24	Q2/23	Δ% ¹		1-6/24	1-6/23	Δ%
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
1,103	1,213	1,220	-10	Operating Result segment total	2,316	2,670	-13
9	20	14	-33	Consolidation: elimination of intersegmental profits	29	-60	n.m.
1,112	1,233	1,233	-10	OMV Group Operating Result	2,345	2,611	-10

¹ Q2/24 compared to Q2/23

Assets¹

In EUR mn

	June 30, 2024	Dec. 31, 2023
Chemicals	6,866	6,618
Fuels & Feedstock	4,592	4,508
Energy	10,120	10,488
Corporate & Other	242	246
Total	21,821	21,859

¹ Segment assets consist of intangible assets and property, plant, and equipment. They do not include assets reclassified to held for sale.



Other notes

Transactions with related parties

On February 28, 2024, following all conditions under the share purchase agreement between Mubadala Petroleum and Petrochemicals Holding Company (MPPH) and Abu Dhabi National Oil Company P.J.S.C. (ADNOC) having been fulfilled, all 24.90% of the shares in OMV Aktiengesellschaft were transferred from MPPH to ADNOC.

For the description of transactions and balances with related parties, refer to the OMV Consolidated Financial Statements 2023 (Note 37 "Related parties"). There have been no new significant types of transactions with related parties since December 31, 2023, with regard to exchange of goods and services in the normal course of business.

Material dividend distributions from equity-accounted companies are reflected in the table below:

Material dividends distributed from equity-accounted investments

In EUR mn

	1-6/24	1-6/23
Abu Dhabi Oil Refining Company	202	206
Abu Dhabi Petroleum Investments LLC	5	—
ADNOC Global Trading LTD	49	68
Borouge investments ¹	222	230
Pearl Petroleum Company Limited	11	—

¹ Includes Borouge PLC and Borouge Pte. Ltd.

Please refer to the OMV Consolidated Financial Statements 2023 (Note 37 "Related parties") for information regarding undrawn financing commitments and guarantees provided to at-equity consolidated companies. Changes in 1-6/24 related to an increase in drawn financing by Borouge 4 LLC under the Italian Export Credit Agency agreement, resulting in a guaranteed amount as of June 30, 2024, of EUR 848 mn plus interest (December 31, 2023: EUR 536 mn plus interest). Furthermore, additional drawings in 1-6/24 from a shareholder loan agreement (SHL) with a total commitment of EUR 998 mn led to undrawn financial commitments to Borouge 4 LLC as of June 30, 2024, of EUR 781 mn (December 31, 2023: EUR 818 mn).

Additional drawn financing by Borouge 4 LLC and Bayport Polymers LLC led to an increase in loan receivables against equity-accounted investments, resulting in total loan receivables as of June 30, 2024, of EUR 1,029 mn (December 31, 2023: EUR 909 mn). The capital contribution payment of EUR 69 mn to Bayport Polymers LLC led to a decrease in other financial liabilities in 1-6/24.

Further information on related parties, including on government-related entities, can be found in the OMV Consolidated Financial Statements 2023 (Note 37 "Related parties"). There were no changes up to the publication of the interim condensed consolidated financial statements for 1-6/24.

Subsequent events

On July 25, 2024, the Ordinary General Meeting of the Shareholders of OMV Petrom S.A. approved the payment of a special dividend with a gross value of RON 0.030 per share, leading to a total value of special dividends to be distributed to non-controlling interests of RON 913 mn (approx. EUR 184 mn).



Declaration of the Management

We confirm to the best of our knowledge that the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of the important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining six months of the financial year, and the major related-party transactions to be disclosed.

Vienna, July 31, 2024

The Executive Board

Alfred Stern m.p.
Chairman of the Executive Board
and Chief Executive Officer

Reinhard Florey m.p.
Chief Financial Officer

Martijn van Koten m.p.
Executive Vice President Fuels & Feedstock

Daniela Vlad m.p.
Executive Vice President Chemicals

Berislav Gaso m.p.
Executive Vice President Energy



Further information

Next events

- OMV Group Trading Update Q3 2024: October 8, 2024
- OMV Group Report January–September and Q3 2024: October 29, 2024

➤ The OMV financial calendar and additional information can be found at: www.omv.com/financial-calendar

OMV contacts

Florian Greger, Senior Vice President Investor Relations & Sustainability
Tel.: +43 1 40440-21600; email: investor.relations@omv.com

Sylvia Shin, Senior Vice President Communications
Tel.: +43 1 40440-21357; email: media.relations@omv.com