



OMV



Q3 2024
Quarterly Report



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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.

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OMV Group Report January–September and Q3 2024 including condensed consolidated interim financial statements as of September 30, 2024

Key Performance Indicators¹

Group

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

Chemicals

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

Fuels & Feedstock

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

Energy

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

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used.
1 Figures reflect the Q3/24 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.



Key publications

- On October 10, 2024: [OMV Petrom closes two renewable power deals with Renovatio](#)
- On September 30, 2024: [OMV Petrom closes the transaction with Jantzen Renewables for the acquisition of several photovoltaic projects in Romania](#)
- On September 24, 2024: [Preparations are being made to start drilling for the first deep geothermal plant in Vienna](#)
- On August 23, 2024: [OMV announces gas discovery in the Norwegian Sea](#)
- On August 20, 2024: [Borealis and E-Fuels Leader Infinium to Turn Carbon Emissions into Plastics](#)
- On July 31, 2024: [Clariant and OMV aim to reduce carbon footprint of ethylene and ethylene oxide derivatives](#)
- On July 31, 2024: [OMV secures additional gas pipeline capacities until 2029](#)
- 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](#)



Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q3/24	Q2/24	Q3/23	Δ ¹		1-9/24	1-9/23	Δ
8,645	8,584	9,469	-9%	Sales revenues	25,401	29,416	-14%
1,051	1,232	1,334	-21%	Clean CCS Operating Result²	3,766	4,592	-18%
135	114	-11	n.m.	Clean Operating Result Chemicals ²	378	89	n.m.
204	308	418	-51%	Clean CCS Operating Result Fuels & Feedstock ²	815	1,282	-36%
702	817	942	-26%	Clean Operating Result Energy ²	2,569	3,317	-23%
-19	-21	-15	-30%	Clean Operating Result Corporate & Other ²	-58	-41	-42%
29	13	0	n.m.	Consolidation: elimination of intersegmental profits	61	-56	n.m.
47	46	47	0	Clean CCS Group tax rate in %	43	43	0
539	662	680	-21%	Clean CCS net income ²	2,113	2,576	-18%
346	494	431	-20%	Clean CCS net income attributable to stockholders of the parent²	1,535	1,928	-20%
1.06	1.51	1.32	-20%	Clean CCS EPS in EUR ²	4.70	5.90	-20%
1,051	1,232	1,334	-21%	Clean CCS Operating Result²	3,766	4,592	-18%
-42	-87	-68	38%	Special items³	-397	-496	20%
-82	-33	176	n.m.	CCS effects: inventory holding gains/(losses)	-97	-44	-122%
926	1,112	1,441	-36%	Operating Result Group	3,271	4,052	-19%
125	114	-36	n.m.	Operating Result Chemicals	346	-43	n.m.
105	288	562	-81%	Operating Result Fuels & Feedstock	640	1,412	-55%
670	722	936	-28%	Operating Result Energy	2,270	2,797	-19%
-21	-21	-17	-26%	Operating Result Corporate & Other	-60	-49	-22%
46	9	-4	n.m.	Consolidation: elimination of intersegmental profits	75	-64	n.m.
-36	-12	-44	18%	Net financial result	-40	-43	8%
890	1,100	1,398	-36%	Profit before tax prior to solidarity contribution	3,232	4,009	-19%
-	-	-75	n.a.	Solidarity contribution on refined crude oil	-	-477	n.a.
890	1,100	1,323	-33%	Profit before tax	3,232	3,532	-9%
52	50	49	4	Group tax rate in %	49	55	-6
427	551	681	-37%	Net income	1,647	1,599	3%
241	378	474	-49%	Net income attributable to stockholders of the parent	1,088	1,244	-13%
0.74	1.16	1.45	-49%	Earnings Per Share (EPS) in EUR	3.33	3.80	-13%
1,391	890	1,867	-25%	Cash flow from operating activities excl. net working capital effects	4,140	3,495	18%
1,421	1,182	1,705	-17%	Cash flow from operating activities	4,426	4,617	-4%
241	406	1,453	-83%	Free cash flow	1,650	2,594	-36%
27	-1,547	1,418	-98%	Free cash flow after dividends	-518	665	n.m.
538	405	880	-39%	Organic free cash flow ⁴	1,971	2,125	-7%
3,369	3,324	1,735	94%	Net debt	3,369	1,735	94%
12	12	6	6	Leverage ratio in %	12	6	6
1,149	897	933	23%	Capital expenditure ⁵	2,779	2,784	0%
918	831	930	-1%	Organic capital expenditure ⁶	2,436	2,727	-11%
10	11	12	-2	Clean CCS ROACE in % ²	10	12	-2
7	8	7	0	ROACE in %	7	7	0
21,334	21,182	20,336	5%	Employees	21,334	20,336	5%
1.33	1.29	1.30	2%	Total Recordable Injury Rate (TRIR) ⁷	1.33	1.30	2%

1 Q3/24 compared to Q3/23

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

3 The disclosure of special items is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. Special items from equity-accounted companies and temporary effects from commodity hedging for material transactions are included.

4 Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.

5 Capital expenditure including acquisitions

6 Organic capital expenditure is defined as capital expenditure including capitalized E&A expenditure and excluding acquisitions and contingent considerations.

7 Calculated as a 12-month rolling average per 1 mn hours worked



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

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

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

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

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

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

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



Reconciliation of clean CCS Operating Result to reported Operating Result

In EUR mn

Q3/24	Q2/24	Q3/23	Δ% ¹		1-9/24	1-9/23	Δ%
1,051	1,232	1,334	-21	Clean CCS Operating Result ²	3,766	4,592	-18
-42	-87	-68	38	Special items	-397	-496	20
-2	-0	-1	-70	thereof personnel restructuring	-2	-9	83
6	-123	13	-56	thereof unscheduled depreciation/write-ups	-117	-57	-105
-	-	0	n.m.	thereof asset disposals	-	223	n.m.
-46	36	-80	43	thereof other ³	-279	-653	57
-82	-33	176	n.m.	CCS effects: inventory holding gains/(losses)	-97	-44	-122
926	1,112	1,441	-36	Operating Result Group	3,271	4,052	-19

¹ Q3/24 compared to Q3/23

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 Q3/24, the category "other" was mainly affected by temporary valuation effects. The same applied to Q3/23.

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 operating 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

Q3/24	Q2/24	Q3/23	Δ% ¹		1-9/24	1-9/23	Δ%
1,391	890	1,867	-25	Cash flow from operating activities excluding net working capital effects	4,140	3,495	18
1,421	1,182	1,705	-17	Cash flow from operating activities	4,426	4,617	-4
-1,179	-777	-251	n.m.	Cash flow from investing activities	-2,776	-2,022	-37
241	406	1,453	-83	Free cash flow	1,650	2,594	-36
261	-2,940	-111	n.m.	Cash flow from financing activities	-2,760	-2,909	5
27	-1,547	1,418	-98	Free cash flow after dividends	-518	665	n.m.
538	405	880	-39	Organic free cash flow before dividends ²	1,971	2,125	-7

¹ Q3/24 compared to Q3/23

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).

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

In Q3/24, **cash flow from operating activities excluding net working capital effects** decreased to EUR 1,391 mn (Q3/23: EUR 1,867 mn), mainly due to a less favorable market environment. Net working capital effects generated a cash inflow of EUR 29 mn in Q3/24 compared to an outflow of EUR -163 mn in Q3/23. **Cash flow from operating activities** declined to EUR 1,421 mn in Q3/24 (Q3/23: EUR 1,705 mn).

Cash flow from investing activities showed an outflow of EUR -1,179 mn compared to EUR -251 mn in Q3/23. Q3/24 included outflows related to the acquisition of a filling station network in Austria and investments in renewable energy projects in Romania. Moreover, cash flow from investing activities in Q3/24 contained outflows of EUR 144 mn for additional drawdowns related to Borouge 4 financing. Q3/23 was positively impacted by inflows from the successful divestment of the Borealis nitrogen business.

Free cash flow amounted to EUR 241 mn (Q3/23: EUR 1,453 mn).

Cash flow from financing activities recorded an inflow of EUR 261 mn compared to an outflow of EUR -111 mn in Q3/23. Q3/24 was impacted by the issuance of two bonds (EUR 500 mn each), though this was partly offset by repayments of debt and dividend payments.

Free cash flow after dividends totaled EUR 27 mn in Q3/24 (Q3/23: EUR 1,418 mn).

Organic free cash flow before dividends amounted to EUR 538 mn (Q3/23: EUR 880 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 third quarter of 2024, OMV purchased an average of 5.1 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.

OMV faced significant challenges in the third quarter of 2024 due to disruptions to Libyan oil production, leading to a significant negative financial impact on our result. These disruptions were primarily driven by force majeure declarations on the El Sharara and El Feel oil fields, which are key contributors to Libya's oil output. In response, OMV is proactively exploring potential pathways to mitigate losses and ensure operational continuity. Despite these hurdles, OMV remains committed to its long-term strategy in Libya.

OMV thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine, the attacks on Israel, and the conflict in Gaza. These events have raised concerns about regional stability and their potential impact on OMV's business activities. Additionally, the recent escalation of tension between Israel and Lebanon has heightened worries about the potential impact on the global oil and gas industry. Any disruption in the region could have far-reaching consequences for global energy supplies. Nevertheless, it is important to note that, as it currently stands, 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 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.

The credit quality of OMV's counterparty portfolio could also be negatively influenced by the risk factors mentioned above. OMV has therefore implemented closer monitoring of its counterparty exposures as part of its credit risk management processes.

The consequences of the ongoing conflicts in Ukraine and the Middle East, the dislocation of the European energy market and 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 come in between USD 80/bbl and USD 85/bbl (previous forecast: around USD 85/bbl; 2023: USD 83/bbl). For 2024, the average realized gas price is anticipated to be around EUR 25/MWh (2023: EUR 29/MWh), with a THE price forecast of between EUR 30/MWh and EUR 35/MWh (2023: EUR 41/MWh).

Group

- In 2024, organic CAPEX is projected to come in at around EUR 3.8 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 (2023: EUR 322/t). The polypropylene indicator margin Europe is expected to be around EUR 400/t (2023: EUR 355/t).
- In 2024, polyethylene sales volumes excluding JVs are projected to be around 1.9 mn t (2023: 1.63 mn t). Polypropylene sales volumes excluding JVs are expected to be around 2.0 mn t (2023: 1.86 mn t).
- Organic CAPEX related to Chemicals is predicted to be around EUR 1.0 bn in 2024 (2023: EUR 1.2 bn).

Fuels & Feedstock

- In 2024, the OMV refining indicator margin Europe is expected to be around USD 7/bbl (previous forecast: around USD 8/bbl; 2023: USD 11.7/bbl).
- In 2024, fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in 2023 (2023: 16.3 mn t). Commercial margins are forecast to be below those in 2023. Retail margins are forecast to be slightly below the 2023 level.
- In 2024, the utilization rate of the European refineries is expected to be slightly below 90% (previous forecast: around 90%; 2023: 85%).
- Organic CAPEX in Fuels & Feedstock is forecast at around EUR 0.8 bn in 2024 (2023: EUR 1.0 bn).

Energy

- OMV expects total hydrocarbon production in 2024 to be between 330 kboe/d and 350 kboe/d (2023: 364 kboe/d), depending on the timing of the divestment of the assets in Malaysia, the situation in Libya, and also due to natural decline.
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.9 bn in 2024 (2023: EUR 1.5 bn).
- In 2024, Exploration and Appraisal (E&A) expenditure is expected to be around EUR 200 mn (2023: EUR 248 mn).

¹ Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.



Business segments

Chemicals

Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q3/24	Q2/24	Q3/23	Δ ¹		1-9/24	1-9/23	Δ
285	261	125	127%	Clean Operating Result before depreciation and amortization, impairments and write-ups	820	483	70%
135	114	-11	n.m.	Clean Operating Result	378	89	n.m.
68	62	-49	n.m.	thereof Borealis excluding JVs	220	-32	n.m.
63	47	44	43%	thereof Borealis JVs ²	132	74	78%
-9	0	-25	62%	Special items	-32	-133	76%
125	114	-36	n.m.	Operating Result	346	-43	n.m.
234	241	302	-22%	Capital expenditure ³	753	896	-16%

Key Performance Indicators

522	512	455	15%	Ethylene indicator margin Europe in EUR/t	503	501	0%
406	397	330	23%	Propylene indicator margin Europe in EUR/t	384	389	-1%
447	438	308	45%	Polyethylene indicator margin Europe in EUR/t	429	326	32%
407	405	330	23%	Polypropylene indicator margin Europe in EUR/t	402	366	10%
83	83	70	14	Utilization rate steam crackers Europe in %	84	81	4
1.60	1.54	1.47	9%	Polyolefin sales volumes in mn t	4.59	4.24	8%
0.46	0.44	0.40	15%	thereof polyethylene sales volumes excl. JVs in mn t	1.34	1.25	7%
0.49	0.51	0.45	8%	thereof polypropylene sales volumes excl. JVs in mn t	1.51	1.39	8%
0.40	0.38	0.35	16%	thereof polyethylene sales volumes JVs in mn t ⁴	1.11	0.92	21%
0.24	0.21	0.27	-9%	thereof polypropylene sales volumes JVs in mn t ⁴	0.63	0.67	-6%

1 Q3/24 compared to Q3/23

2 OMV's share of clean net income of the at-equity consolidated companies

3 Capital expenditure including acquisitions

4 Pro-rata volumes of at-equity consolidated companies

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

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

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

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

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



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

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

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

Capital expenditure in Chemicals declined to EUR 234 mn in Q3/24 (Q3/23: EUR 302 mn), mainly because the turnarounds in Schwechat and Porvoo occurred in Q3/23. Besides ordinary ongoing business investments, organic capital expenditure in Q3/24 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, and the construction of the ReOil® plant in Schwechat, Austria.



Fuels & Feedstock

Fuels & Feedstock – Key figures

In EUR mn (unless otherwise stated)

Q3/24	Q2/24	Q3/23	Δ ¹		1-9/24	1-9/23	Δ
326	427	526	-38%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	1,173	1,593	-26%
204	308	418	-51%	Clean CCS Operating Result ²	815	1,282	-36%
9	24	73	-88%	thereof ADNOC Refining & Trading ³	81	277	-71%
1	9	-35	n.m.	Special items	-65	165	n.m.
-100	-28	179	n.m.	CCS effects: inventory holding gains (+)/losses (-) ²	-111	-36	n.m.
105	288	562	-81%	Operating Result	640	1,412	-55%
275	216	223	23%	Capital expenditure ⁴	594	725	-18%

Key Performance Indicators

5.00	7.00	14.05	-64%	OMV refining indicator margin Europe based on Brent in USD/bbl ⁵	7.57	12.24	-38%
84	89	84	0	Utilization rate refineries Europe in %	86	83	2
4.35	4.19	4.28	2%	Fuels and other sales volumes Europe in mn t	12.11	12.01	1%
1.52	1.38	1.49	2%	thereof retail sales volumes in mn t	4.13	4.27	-3%

1 Q3/24 compared to Q3/23

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

3 OMV's share of clean CCS net income of the at-equity consolidated companies

4 Capital expenditure including acquisitions

5 Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

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

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

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

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

The contribution from **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR 9 mn (Q3/23: EUR 73 mn), mainly due to lower refining and trading margins.

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



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



Energy

Energy – Key figures

In EUR mn (unless otherwise stated)

Q3/24	Q2/24	Q3/23	Δ% ¹		1-9/24	1-9/23	Δ%
1,056	1,162	1,357	-22	Clean Operating Result before depreciation and amortization, impairments and write-ups	3,618	4,496	-20
702	817	942	-26	Clean Operating Result	2,569	3,317	-23
63	1	20	n.m.	thereof Gas Marketing & Power ²	360	510	-29
-31	-95	-6	n.m.	Special items	-299	-520	43
670	722	936	-28	Operating Result	2,270	2,797	-19
621	430	387	61	Capital expenditure ³	1,394	1,128	24
70	65	55	28	Exploration expenditure	176	199	-12
43	24	38	14	Exploration expenses	84	109	-23
10.57	10.16	8.96	18	Production cost in USD/boe	10.09	9.36	8

Key Performance Indicators

332	338	364	-9	Total hydrocarbon production in kboe/d	341	364	-6
172	183	195	-12	thereof crude oil and NGL production in kboe/d	181	194	-7
160	156	169	-5	thereof natural gas production in kboe/d ⁴	160	171	-6
15.8	16.6	17.9	-12	Crude oil and NGL production in mn bbl	49.5	52.9	-7
85.3	81.8	90.0	-5	Natural gas production in bcf ⁴	254.3	269.6	-6
300	321	339	-11	Total hydrocarbon sales volumes in kboe/d	314	341	-8
160	184	188	-14	thereof crude oil and NGL sales volumes in kboe/d	173	188	-8
140	137	152	-8	thereof natural gas sales volumes in kboe/d ⁴	141	153	-8
80.34	84.97	86.75	-7	Average Brent price in USD/bbl	82.79	82.07	1
78.36	81.45	81.15	-3	Average realized crude oil price in USD/bbl ⁵	79.82	78.07	2
8.36	7.65	8.57	-2	Average realized natural gas price in USD/1,000 cf ^{4, 5}	7.76	9.90	-22
24.92	23.24	25.70	-3	Average realized natural gas price in EUR/MWh ^{4, 5, 6}	23.33	29.87	-22
1.098	1.077	1.088	1	Average EUR–USD exchange rate	1.087	1.083	0

1 Q3/24 compared to Q3/23

2 Includes Gas & Power Eastern Europe and Gas Marketing Western Europe

3 Capital expenditure including acquisitions

4 Does not include Gas Marketing & Power

5 Average realized prices include hedging effects.

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

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

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

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



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

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

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

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

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

Capital expenditure including capitalized E&A increased to EUR 621 mn compared to EUR 387 mn in Q3/23, mainly due to increased inorganic investments in renewables in Gas & Power Eastern Europe and the Neptun Deep development in Romania. Organic capital expenditure was directed primarily at projects in Romania, the United Arab Emirates, and Norway. **Exploration expenditure** increased to EUR 70 mn in Q3/24 compared to EUR 55 mn in Q3/23 and was mainly related to activities in Norway, Romania, and Malaysia.



Consolidated Interim Financial Statements (condensed, unaudited)

Consolidated Income Statement (unaudited)

In EUR mn (unless otherwise stated)

Q3/24	Q2/24	Q3/23		1-9/24	1-9/23
8,645	8,584	9,469	Sales revenues	25,401	29,416
98	83	103	Other operating income	275	617
74	78	171	Net income from equity-accounted investments	242	382
8,817	8,745	9,743	Total revenues and other income	25,918	30,415
-5,272	-5,014	-5,581	Purchases (net of inventory variation)	-14,857	-18,143
-955	-884	-982	Production and operating expenses	-2,797	-2,998
-171	-149	-225	Production and similar taxes	-505	-733
-606	-743	-640	Depreciation, amortization, impairments and write-ups	-1,969	-1,909
-711	-739	-752	Selling, distribution, and administrative expenses	-2,113	-2,192
-43	-24	-38	Exploration expenses	-84	-109
-132	-80	-83	Other operating expenses	-322	-279
926	1,112	1,441	Operating Result	3,271	4,052
0	6	1	Dividend income	6	6
95	116	97	Interest income	328	346
-97	-102	-114	Interest expenses	-296	-309
-34	-32	-27	Other financial income and expenses	-77	-86
-36	-12	-44	Net financial result	-40	-43
890	1,100	1,398	Profit before tax prior to solidarity contribution	3,232	4,009
-	-	-75	Solidarity contribution on refined crude oil	-	-477
890	1,100	1,323	Profit before tax	3,232	3,532
-464	-549	-642	Taxes on income and profit	-1,585	-1,933
427	551	681	Net income for the period	1,647	1,599
241	378	474	thereof attributable to stockholders of the parent	1,088	1,244
15	15	18	thereof attributable to hybrid capital owners	49	54
170	157	189	thereof attributable to non-controlling interests	510	301
0.74	1.16	1.45	Basic Earnings Per Share in EUR	3.33	3.80
0.74	1.16	1.45	Diluted Earnings Per Share in EUR	3.32	3.80



Consolidated Statement of Comprehensive Income (condensed, unaudited)

In EUR mn

Q3/24	Q2/24	Q3/23		1-9/24	1-9/23
427	551	681	Net income for the period	1,647	1,599
-454	119	272	Currency translation differences	-163	-119
34	35	-97	Gains(+)/losses(-) on hedges	-1	-340
0	9	-9	Share of other comprehensive income of equity-accounted investments	3	-10
-419	163	166	Total of items that may be reclassified ("recycled") subsequently to the income statement	-161	-469
-77	0	-0	Remeasurement gains(+)/losses(-) on defined benefit plans	-76	2
15	-4	-37	Gains(+)/losses(-) on hedges that are subsequently transferred to the carrying amount of the hedged item	-15	-70
0	1	-0	Share of other comprehensive income of equity-accounted investments	1	3
-62	-3	-37	Total of items that will not be reclassified ("recycled") subsequently to the income statement	-90	-65
-8	-8	22	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	0	78
5	1	12	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	12	19
-3	-7	34	Total income taxes relating to components of other comprehensive income	12	97
-484	153	162	Other comprehensive income for the period, net of tax	-239	-437
-58	704	843	Total comprehensive income for the period	1,408	1,161
-180	514	629	thereof attributable to stockholders of the parent	883	892
15	15	18	thereof attributable to hybrid capital owners	49	54
107	174	196	thereof attributable to non-controlling interests	476	216



Consolidated Statement of Financial Position (unaudited)

In EUR mn

	Sept. 30, 2024	Dec. 31, 2023
Assets		
Intangible assets	2,052	1,779
Property, plant, and equipment	20,113	20,081
Equity-accounted investments	6,176	6,668
Other financial assets	1,929	1,704
Other assets	210	165
Deferred taxes	1,157	1,164
Non-current assets	31,637	31,559
Inventories	3,836	3,529
Trade receivables	2,692	3,455
Other financial assets	1,139	2,130
Income tax receivables	65	48
Other assets	1,117	1,351
Cash and cash equivalents	5,794	6,920
Current assets	14,643	17,432
Assets held for sale	1,947	1,671
Total assets	48,228	50,663
Equity and liabilities		
Share capital	327	327
Hybrid capital	1,986	2,483
Reserves	14,667	15,428
Equity of stockholders of the parent	16,981	18,238
Non-controlling interests	7,145	7,131
Equity	24,126	25,369
Provisions for pensions and similar obligations	1,023	966
Bonds	6,024	5,534
Lease liabilities	1,424	1,404
Other interest-bearing debts	704	1,043
Provisions for decommissioning and restoration obligations	4,091	4,079
Other provisions	415	422
Other financial liabilities	189	316
Other liabilities	120	102
Deferred taxes	992	962
Non-current liabilities	14,981	14,826
Trade payables	3,444	3,955
Bonds	539	540
Lease liabilities	201	181
Other interest-bearing debts	369	427
Income tax liabilities	618	859
Provisions for decommissioning and restoration obligations	81	69
Other provisions	743	777
Other financial liabilities	1,019	1,424
Other liabilities	1,533	1,613
Current liabilities	8,547	9,846
Liabilities associated with assets held for sale	573	622
Total equity and liabilities	48,228	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	—	—	—	1,137	—	—	1,137	510	1,647
Other comprehensive income for the period	—	—	—	-62	-143	—	-205	-35	-239
Total comprehensive income for the period	—	—	—	1,075	-143	—	932	476	1,408
Dividend distribution and hybrid coupon	—	—	—	-1,686	—	—	-1,686	-464	-2,149
Changes in hybrid capital	—	—	-496	-14	—	—	-510	—	-510
Share-based payments	—	1	—	—	—	1	2	—	2
Reclassification of cash flow hedges to balance sheet	—	—	—	—	5	—	5	3	7
September 30, 2024	327	1,521	1,986	14,210	-1,063	-1	16,981	7,145	24,126

	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	—	—	—	1,297	—	—	1,297	301	1,599
Other comprehensive income for the period	—	—	—	4	-356	—	-352	-86	-437
Total comprehensive income for the period	—	—	—	1,302	-356	—	946	216	1,161
Dividend distribution and hybrid coupon	—	—	—	-1,700	—	—	-1,700	-608	-2,308
Share-based payments	—	2	—	—	—	1	3	—	3
Increase(+)/decrease(-) in non-controlling interests	—	—	—	—	—	—	—	29	29
Reclassification of cash flow hedges to balance sheet	—	—	—	—	16	—	16	6	22
September 30, 2023	327	1,519	2,483	14,679	-592	-2	18,414	7,121	25,535

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

Q3/24	Q2/24	Q3/23		1-9/24	1-9/23
427	551	681	Net income for the period	1,647	1,599
631	748	658	Depreciation, amortization, and impairments including write-ups	2,001	1,969
14	25	24	Deferred taxes	67	96
450	524	618	Current taxes	1,518	1,837
-428	-848	-469	Income taxes paid incl. tax refunds	-1,742	-3,099
1	-1	4	Losses (+)/gains (-) on the disposal of non-current assets	0	8
-74	-84	-171	Income from equity-accounted investments and other dividend income	-249	-389
230	269	231	Dividends received from equity-accounted investments and other companies	723	736
37	37	38	Interest expenses	107	110
-54	-65	-48	Interest paid	-136	-128
-93	-112	-111	Interest income	-321	-339
70	136	86	Interest received	301	304
105	10	52	Net change in provisions and emission certificates	263	18
76	-299	276	Other changes	-40	771
1,391	890	1,867	Cash flow from operating activities excluding net working capital effects	4,140	3,495
-38	66	17	Increase (-)/decrease (+) in inventories	-77	980
210	428	-421	Increase (-)/decrease (+) in receivables	950	1,627
-143	-202	241	Decrease (-)/increase (+) in liabilities	-587	-1,485
29	292	-163	Changes in net working capital components	286	1,121
1,421	1,182	1,705	Cash flow from operating activities	4,426	4,617
			Investments		
-886	-786	-861	Intangible assets and property, plant, and equipment	-2,486	-2,540
-237	-109	-105	Investments, loans, and other financial assets	-515	-541
-139	-2	-	Acquisitions of subsidiaries and businesses net of cash acquired	-189	-8
			Divestments and other investing cash inflows		
61	119	55	Cash inflows in relation to non-current assets and financial assets	311	104
21	1	660	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	103	964
-1,179	-777	-251	Cash flow from investing activities	-2,776	-2,022
739	-678	-79	Decrease (-)/increase (+) in long-term borrowings	2	-932
-	-500	-	Repayment hybrid bond	-500	-
-264	190	4	Decrease (-)/increase (+) in short-term borrowings	-95	-47
-33	-1,664	-33	Dividends paid to stockholders of the parent (incl. hybrid coupons)	-1,697	-1,700
-181	-289	-2	Dividends paid to non-controlling interests	-470	-229
261	-2,940	-111	Cash flow from financing activities	-2,760	-2,909
-8	-2	-4	Effect of exchange rate changes on cash and cash equivalents	-8	-19
494	-2,536	1,339	Net increase (+)/decrease (-) in cash and cash equivalents	-1,119	-333
5,397	7,934	6,452	Cash and cash equivalents at beginning of period	7,011	8,124
5,892	5,397	7,791	Cash and cash equivalents at end of period	5,892	7,791
98	102	7	thereof cash disclosed within Assets held for sale	98	7
5,794	5,295	7,784	Cash and cash equivalents presented in the consolidated statement of financial position	5,794	7,784



Selected notes to the consolidated interim financial statements

Legal principles

The consolidated interim financial statements for the period from January 1 to September 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 Q3/24 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
AP-NewCo GmbH	Vienna	First consolidation (A)	July 25, 2024
Energy			
OMV Petrom Energy Solution SRL	Bucharest	First consolidation (I)	January 1, 2024
JR Constanta SRL	Cocora	First consolidation (A)	September 26, 2024
JR Solar Teleorman SRL	Cocora	First consolidation (A)	September 26, 2024
JR TELEORMAN SRL	Cocora	First consolidation (A)	September 26, 2024
ATS Energy SA	Vetis	First consolidation (A)	September 27, 2024
BridgeConstruct SRL	Iasi	First consolidation (A)	September 27, 2024
Intertrans Karla SRL	Buzau	First consolidation (A)	September 27, 2024
Electrocentrale Borzesti SRL ²	Bucharest	First consolidation (A)	September 30, 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.

2 Company consolidated at-equity

Seasonality and cyclicality

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 and gas asset in the Energy business and led to the reclassification to held for sale in Q2/24. Based on the fair value less costs to sell, an impairment of EUR 115 mn was recognized.

Notes to the income statement

Sales revenues

Sales revenues

In EUR mn

	1-9/24	1-9/23
Revenues from contracts with customers	24,382	28,116
Revenues from other sources	1,019	1,300
Total sales revenues	25,401	29,416

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 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

	1-9/24				Total
	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	
Crude oil, NGL, condensates	—	230	610	—	840
Natural gas and LNG	—	5	5,430	—	5,436
Fuel, heating oil, and other refining products	—	10,472	—	—	10,472
Chemical products	6,196	46	—	—	6,242
Other goods and services ¹	73	710	597	12	1,392
Total	6,269	11,463	6,637	12	24,382

Revenues from contracts with customers

In EUR mn

	1-9/23				Total
	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	
Crude oil, NGL, condensates	—	378	787	—	1,165
Natural gas and LNG	—	2	8,293	—	8,296
Fuel, heating oil, and other refining products	—	10,960	—	—	10,960
Chemical products	6,402	24	—	—	6,425
Other goods and services ¹	92	663	502	14	1,270
Total	6,493	12,027	9,582	14	28,116

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)

Q3/24	Q2/24	Q3/23		1-9/24	1-9/23
-450	-524	-618	Current taxes	-1,518	-1,837
-14	-25	-24	Deferred taxes	-67	-96
-464	-549	-642	Taxes on income and profit	-1,585	-1,933
52	50	49	Effective tax rate in %	49	55

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 124 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.

Total dividends distributed to minority shareholders amounted to EUR 464 mn in 1-9/24, including a special dividend from Petrom S.A. in the amount of EUR 184 mn approved on July 25, 2024.

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

An interest payment to hybrid capital owners amounting to EUR 33 mn was made in 1-9/24.

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)

	Sep. 30, 2024	Dec. 31, 2023	Δ
Bonds	6,563	6,073	8%
Lease liabilities	1,626	1,587	2%
Other interest-bearing debts	1,072	1,470	-27%
Debt	9,261	9,130	1%
Cash and cash equivalents	5,892	7,011	-16%
Net debt²	3,369	2,120	59%
Equity	24,126	25,369	-5%
Leverage ratio in %	12%	8%	5

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 assets¹, and net amount of assets and liabilities held for sale at fair value

In EUR mn

	Sep. 30, 2024				Dec. 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	—	150	—	150	—	99	—	99
Equity investments	—	62	23	85	—	34	23	57
Investment funds	29	—	—	29	28	—	—	28
Derivatives designated and effective as hedging instruments	—	35	—	35	—	52	—	52
Other derivatives	8	300	—	308	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	—	297	—	297	—	13	—	13
Total	37	843	25	906	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

	Sep. 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	—	67	—	67	—	67	—	67
Liabilities on other derivatives	3	226	—	228	37	432	—	469
Other financial liabilities at fair value	—	16	—	16	—	—	—	—
Other liabilities at fair value ²	—	37	—	37	—	28	—	28
Total	3	346	—	348	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
				Sep. 30, 2024
Bonds	6,563	6,353	6,353	—
Other interest-bearing debt	1,072	993	—	993
Financial liabilities	7,635	7,346	6,353	993
				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

Q3/24	Q2/24	Q3/23	Δ% ¹		1-9/24	1-9/23	Δ%
245	248	268	-9	Chemicals	737	990	-26
513	573	491	4	Fuels & Feedstock	1,646	1,816	-9
861	905	899	-4	Energy	2,665	2,657	0
118	115	111	6	Corporate & Other	351	329	7
1,738	1,842	1,770	-2	Total	5,399	5,791	-7

Sales to third parties

In EUR mn

Q3/24	Q2/24	Q3/23	Δ% ¹		1-9/24	1-9/23	Δ%
2,069	2,127	1,748	18	Chemicals	6,272	6,509	-4
4,360	4,395	4,815	-9	Fuels & Feedstock	12,590	13,059	-4
2,215	2,054	2,901	-24	Energy	6,526	9,833	-34
1	8	5	-82	Corporate & Other	13	15	-10
8,645	8,584	9,469	-9	Total	25,401	29,416	-14

Total sales (not consolidated)

In EUR mn

Q3/24	Q2/24	Q3/23	Δ% ¹		1-9/24	1-9/23	Δ%
2,314	2,376	2,016	15	Chemicals	7,008	7,498	-7
4,874	4,968	5,306	-8	Fuels & Feedstock	14,237	14,875	-4
3,075	2,960	3,800	-19	Energy	9,191	12,490	-26
119	123	116	3	Corporate & Other	364	344	6
10,382	10,426	11,239	-8	Total	30,800	35,207	-13

Segment and Group result

In EUR mn

Q3/24	Q2/24	Q3/23	Δ% ¹		1-9/24	1-9/23	Δ%
125	114	-36	n.m.	Operating Result Chemicals	346	-43	n.m.
105	288	562	-81	Operating Result Fuels & Feedstock	640	1,412	-55
670	722	936	-28	Operating Result Energy	2,270	2,797	-19
-21	-21	-17	-26	Operating Result Corporate & Other	-60	-49	-22
880	1,103	1,445	-39	Operating Result segment total	3,196	4,116	-22
46	9	-4	n.m.	Consolidation: elimination of intersegmental profits	75	-64	n.m.
926	1,112	1,441	-36	OMV Group Operating Result	3,271	4,052	-19

¹ Q3/24 compared to Q3/23

Assets¹

In EUR mn

	Sep. 30, 2024	Dec. 31, 2023
Chemicals	6,987	6,618
Fuels & Feedstock	4,776	4,508
Energy	10,160	10,488
Corporate & Other	243	246
Total	22,166	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

	1-9/24	1-9/23
Abu Dhabi Oil Refining Company	202	206
ADNOC Global Trading LTD	49	68
Borouge investments ¹	434	450
Pearl Petroleum Company Limited	25	—

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 1-9/24 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 September 30, 2024, of EUR 825 mn plus interest (December 31, 2023: EUR 536 mn plus interest). Furthermore, additional drawings in 1-9/24 from a shareholder loan agreement (SHL) with a total commitment of EUR 954 mn led to undrawn financial commitments to Borouge 4 LLC as of September 30, 2024, of EUR 607 mn (December 31, 2023: EUR 818 mn).

In September 2024, OMV finalized the acquisition of 50% shares in the joint venture Electrocentrale Borzesti SRL, held together with RNV Infrastructure. Both partners plan to invest approximately EUR 1.3 bn in renewable energy projects according to the shareholders' agreement, including a large portion of external financing. Therefore, part of the estimated investment will be financed by share capital increase and/or by shareholder loans granted to the joint venture equally by both partners, subject to obtaining the final investment decision for the respective projects.

Additional drawn financing by Borouge 4 LLC and Bayport Polymers LLC and financing of the newly acquired joint venture Electrocentrale Borzesti SRL led to an increase in loan receivables against equity-accounted investments, resulting in total loan receivables as of September 30, 2024, of EUR 1,164 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 1-9/24.

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 1-9/24.

Subsequent events

There were no material subsequent events leading up to the publication of the condensed consolidated interim financial statements for 1-9/24.



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 nine months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining three months of the financial year, and the major related-party transactions to be disclosed.

Vienna, October 29, 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 Q4 2024: January 14, 2025
- OMV Group Report January–December and Q4 2024: February 4, 2025

The OMV financial calendar and additional information can be found at: [➤ www.omv.com/financial-calendar](https://www.omv.com/financial-calendar)

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