OMV Group Factsheet Q4 2021

February 3, 2022

Key Performance Indicators [1]

Group

- Clean CCS Operating Result rose sharply to EUR 2,001 mn, fueled by better performance in all segments.
- Clean CCS net income attributable to stockholders of the parent amounted to EUR 1,018 mn;
  clean CCS Earnings Per Share were EUR 3.11.
- Cash flow from operating activities excluding net working capital effects more than quadrupled to EUR 3,455 mn, primarily due to a more favorable market environment and the Borealis contribution boosted by dividend distributions from Abu Dhabi Polymers Company Limited (Borouge) in the amount of EUR 1.4 bn, thereof a special dividend of EUR 1.3 bn.
- Organic free cash flow before dividends totaled EUR 2,024 mn.
- Clean CCS ROACE stood at 13%.
- Total Recordable Injury Rate (TRIR) was 0.96.
- Dividend per share of EUR 2.30 proposed[2], up 24% compared to the previous year.

Exploration & Production

- Production grew by 19 kboe/d to 491 kboe/d.
- Production cost increased by 2% to USD 6.4/boe.

Refining & Marketing

- OMV refining indicator margin Europe improved considerably to USD 6.3/bbl.
- Natural gas sales volumes rose by 5% to 53.0 TWh.

Chemicals & Materials

- Polyethylene indicator margin Europe increased by 21% to EUR 458/t;
  polypropylene indicator margin Europe grew by 70% to EUR 690/t.
- Polyolefin sales volumes decreased by 5% to 1.49 mn t.

Note: 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 Q4/21 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

[2] As proposed by the Executive Board; subject to confirmation by the Supervisory Board and the Annual General Meeting 2022

Outlook

Market environment

In 2022, OMV expects the average Brent crude oil price to be around USD 75/bbl (2021: USD 71/bbl). For 2022, the average realized gas price is anticipated to be above EUR 25/MWh (2021: EUR 16.5/MWh).

Group

- In 2022, organic CAPEX is projected to come in at around EUR 3.5 bn[1] (2021: EUR 2.6 bn), including non-cash effective CAPEX related to leases of around EUR 0.6 bn.

Exploration & Production

- OMV expects total production to be around 470 kboe/d in 2022 (2021: 486 kboe/d).
- Organic CAPEX for Exploration & Production is anticipated to come in at around EUR 1.3 bn in 2022 (2021: EUR 1.1 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be around EUR 220 mn in 2022 (2021: EUR 210 mn).

Refining & Marketing

- The OMV refining indicator margin Europe is expected to be around USD 4.5/bbl in 2022 (2021: USD 3.7/bbl).
- In 2022, fuels and other sales volumes in OMV's markets in Europe are projected to be slightly higher than in 2021 (2021: 16.3 mn t). Retail and commercial margins are forecast to be slightly below those in 2021.
- In 2022, the utilization rate of the European refineries is expected to be around the prior-year level (2021: 88%). Turnarounds are planned at the Schwechat refinery in the second quarter and at the Burghausen refinery in the third quarter.
- In 2022, natural gas sales volumes are projected to be slightly below the 2021 level (2021: 196.4 TWh).
- Organic CAPEX in Refining & Marketing is forecast at around EUR 0.8 bn in 2022 (2021: EUR 0.6 bn).

Chemicals & Materials

- In 2022, the ethylene indicator margin Europe is expected to be around the 2021 level (2021: EUR 468/t). The propylene indicator margin Europe is expected to be around the 2021 level (2021: EUR 453/t).
- In 2022, the steam cracker utilization rate in Europe is expected to be slightly below the 2021 level (2021: 90%). Turnarounds are planned at the Stenungsund steam cracker in the second quarter and at the Burghausen steam cracker in the third quarter
- In 2022, the polyethylene indicator margin Europe is forecast to be around EUR 400/t (2021: EUR 582/t). The polypropylene indicator margin Europe is expected to be around EUR 600/t (2021: EUR 735/t).
- In 2022, the polyethylene sales volumes excluding JVs are projected to be above the 2021 level (2021: 1.82 mn t). The polypropylene sales volumes excluding JVs are expected to be slightly above the 2021 level (2021: 2.13 mn t).
- Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 1.3 bn in 2022 (2021: EUR 0.8 bn).

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

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q4/21	Q3/21	Q4/20	Δ [1]		2021	2020	Δ
13,348	8,512	4,956	169%	Sales revenues [2]	35,555	16,550	115%
2,001	**1,790**	**524**	**n.m.**	**Clean CCS Operating Result [3]**	**5,961**	**1,686**	**n.m.**
1,163	816	184	n.m.	Clean Operating Result Exploration & Production [3]	2,837	145	n.m.
351	361	161	118%	Clean CCS Operating Result Refining & Marketing [3]	1,001	996	1%
512	623	208	146%	Clean Operating Result Chemicals & Materials [3]	2,224	519	n.m.
(22)	(16)	(17)	(30)%	Clean Operating Result Corporate & Other [3]	(62)	(47)	(31)%
(2)	7	(12)	86%	Consolidation: elimination of intersegmental profits	(39)	74	n.m.
36	41	33	4	Clean CCS Group tax rate in %	36	32	4
1,239	1,018	321	n.m.	Clean CCS net income [3]	3,710	1,026	n.m.
1,018	**781**	**219**	**n.m.**	**Clean CCS net income attributable to stockholders of the parent [3, 4]**	**2,866**	**679**	**n.m.**
3.11	2.39	0.67	n.m.	Clean CCS EPS in EUR [3]	8.77	2.08	n.m.
2,001	**1,790**	**524**	**n.m.**	**Clean CCS Operating Result [3]**	**5,961**	**1,686**	**n.m.**
(501)	**(750)**	**954**	**n.m.**	**Special items [5]**	**(1,315)**	**(220)**	**n.m.**
89	38	35	152%	CCS effects: inventory holding gains/(losses)	418	(416)	n.m.
1,590	**1,079**	**1,513**	**5%**	**Operating Result Group**	**5,065**	**1,050**	**n.m.**
1,368	339	153	n.m.	Operating Result Exploration & Production	2,439	(1,137)	n.m.
182	134	144	26%	Operating Result Refining & Marketing	922	592	56%
67	618	1,247	(95)%	Operating Result Chemicals & Materials	1,828	1,568	17%
(26)	(19)	(19)	(33)%	Operating Result Corporate & Other	(74)	(56)	(33)%
(2)	7	(12)	86%	Consolidation: elimination of intersegmental profits	(51)	83	n.m.
(55)	(63)	(47)	(17)%	Net financial result	(194)	(175)	(11)%
1,535	1,016	1,466	5%	Profit before tax	4,870	875	n.m.
56	52	(33)	89	Group tax rate in %	42	(69)	111
677	484	1,946	(65)%	Net income	2,804	1,478	90%
538	279	1,880	(71)%	Net income attributable to stockholders of the parent [4]	2,093	1,258	66%
1.65	0.85	5.75	(71)%	Earnings Per Share (EPS) in EUR	6.40	3.85	66%
3,455	2,007	830	n.m.	Cash flow from operating activities excl. net working capital effects	8,897	2,786	n.m.
2,782	1,608	679	n.m.	Cash flow from operating activities	7,017	3,137	124%
2,321	1,012	(3,771)	n.m.	Free cash flow before dividends	5,196	(2,811)	n.m.
2,241	978	(4,430)	n.m.	Free cash flow after dividends	4,199	(3,690)	n.m.
2,024	1,032	126	n.m.	Organic free cash flow before dividends [6]	4,536	1,273	n.m.
4,771	6,214	8,130	(41)%	Net debt excluding leases	4,771	8,130	(41)%
5,962	7,394	9,347	(36)%	Net debt including leases	5,962	9,347	(36)%
22	28	41	(19)	Gearing ratio excluding leases in %	22	41	(19)
21	25	32	(11)	Leverage ratio in %	21	32	(11)
911	628	4,830	(81)%	Capital expenditure [7]	2,691	6,048	(56)%
907	624	726	25%	Organic capital expenditure [8]	2,650	1,884	41%
13	10	5	8	Clean CCS ROACE in % [3]	13	5	8
10	15	8	2	ROACE in %	10	8	2
22,434	22,757	25,291	(11)%	Employees	22,434	25,291	(11)%
0.96	1.08	0.60	60%	Total Recordable Injury Rate (TRIR) [9]	0.96	0.60	60%

[1] Q4/21 compared to Q4/20
[2] Sales revenues excluding petroleum excise tax
[3] Adjusted for special items and CCS effects; further information can be found below the table “Special items and CCS effects.”
[4] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests
[5] 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.
[6] Organic free cash flow before dividends is cash flow from operating activities less cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).
[7] Capital expenditure including acquisitions
[8] Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.
[9] Calculated as 12 months rolling average per 1 mn hours worked

Fourth quarter 2021 (Q4/21) compared to fourth quarter 2020 (Q4/21)

Consolidated sales revenues increased substantially by 169% to EUR 13,348 mn due to significantly higher market prices, especially gas prices and overall higher gas sales volumes. The **clean CCS Operating Result** rose sharply by EUR 1,478 mn from EUR 524 mn to a record EUR 2,001 mn. The clean Operating Result of Exploration & Production grew considerably to EUR 1,163 mn (Q4/20: EUR 184 mn), while the clean CCS Operating Result of Refining & Marketing improved to EUR 351 mn (Q4/20: EUR 161 mn). In Chemicals & Materials, the clean Operating Result increased to EUR 512 mn (Q4/20: EUR 208 mn). The consolidation line was EUR (2) mn in Q4/21 (Q4/20: EUR (12) mn).

At 36%, the **clean CCS Group tax rate** was higher than in the same quarter last year (Q4/20: 33%) due to an increased contribution from Exploration & Production, particularly from countries with a high tax regime. The **clean CCS net income** substantially increased to EUR 1,239 mn (Q4/20: EUR 321 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 1,018 mn (Q4/20: EUR 219 mn). **Clean CCS Earnings Per Share** grew to EUR 3.11 (Q4/20: EUR 0.67).

Net **special items** of EUR (501) mn were recorded in Q4/21 (Q4/20: EUR 954 mn) and were mainly driven by non-cash impairment charges and value adjustments in the amount of EUR (1.7) bn, related to ADNOC Refining, E&P assets and the nitrogen business of Borealis. These were partially offset by other effects in the amount of EUR 1.2 bn, mainly stemming from temporary hedging effects and a gain from the sale of the stake in the Wisting oil discovery in Norway. **CCS effects** of EUR 89 mn were recognized in Q4/21. The reported **Operating Result** improved to EUR 1,590 mn (Q4/20: EUR 1,513 mn).

The **net financial result** decreased to EUR (55) mn (Q4/20: EUR (47) mn). This development was mainly due to a lower net interest result which was partly offset by an improved foreign exchange result. With a **Group tax rate** of 56%, **net income** declined to EUR 677 mn (Q4/20: EUR 1,946 mn).The **net income attributable to stockholders of the parent** was EUR 538 mn (Q4/20: EUR 1,880 mn). **Earnings Per Share** amounted to EUR 1.65 (Q4/20: EUR 5.75).

As of December 31, 2021, the **net debt excluding leases** amounted to EUR 4,771 mn compared with EUR 8,130 mn on December 31, 2020. As of December 31, 2021, the **gearing ratio excluding leases** stood at 22% (December 31, 2020: 41%). For further information on the gearing ratio, please see “Financial liabilities.” The leverage ratio defined as (net debt including leases) / (equity + net debt including leases) amounted to 21% as of December 31, 2021 (December 31, 2020: 32%).

Total **capital expenditure** came in at EUR 911 mn (Q4/20: EUR 4,830 mn) and was mainly attributable to organic projects in the Exploration & Production and Refining & Marketing segments. In Q4/20, capital expenditure chiefly related to the acquisition of an additional 39% share in Borealis AG. In Q4/21, **organic capital expenditure** was up by 25% to EUR 907 mn (Q4/20: EUR 726 mn), mainly due to projects in Refining & Marketing and the full consolidation of Borealis.

Business segments

Exploration & Production

Fourth quarter 2021 (Q4/21) compared to fourth quarter 2020 (Q4/20)

- The clean Operating Result grew sharply to EUR 1,163 mn, thanks to strong positive market effects and operational performance.
- Production up by 19 kboe/d to 491 kboe/d, mainly thanks to Libya, the UAE and Russia; sales volumes followed production.
- Production cost increased slightly to USD 6.4/boe.

In Q4/21, the **clean Operating Result** increased markedly from EUR 184 mn in Q4/20 to EUR 1,163 mn. A benign market environment was bolstered by an improved operational performance. Net market effects boosted returns by EUR 991 mn, owing to consistently strong commodity price growth, both for crude oil and natural gas, along with a positive FX influence. An adverse impact came from natural gas hedging losses. Operational performance added another EUR 48 mn, on the back of higher production and sales volumes, mainly driven by the return to full operations in Libya, revised OPEC quota restrictions in the United Arab Emirates, and higher natural gas flows in Russia. Q4/21 exploration expenses were mainly caused by the write-off of exploration assets to the tune of EUR 111 mn, EUR 66 mn of which has an impact on the clean Operating Result.

In Q4/21, net **special items** amounted to EUR 205 mn (Q4/20: EUR (31) mn), mainly consisting of temporary natural gas hedging effects and a gain connected to the sale of the stake in the Wisting oil discovery in Norway. Value adjustments of receivables connected to certain E&P assets had an adverse effect of EUR (383) mn. The **Operating Result** strengthened to EUR 1,368 mn (Q4/20: EUR 153 mn).

Production cost excluding royalties increased to USD 6.4/boe (Q4/20: USD 6.2/boe), as costs had been held at a minimum in the previous year's quarter.

The **total hydrocarbon production** volume expanded by 19 kboe/d to 491 kboe/d. While the force majeure in Libya affected Q4/21 output only in the second half of December, production in the same period last year was affected to a higher extent while ramping up after the force majeure in 2020. Output in the UAE grew on the back of revised OPEC quota restrictions. Russian production improved due to the installation of new compressors, restoring export pipeline pressure. Natural decline in Romania and the divestment of the oil assets in Malaysia and Kazakhstan were limiting factors on production growth. **Total hydrocarbon sales volumes** improved to 467 kboe/d (Q4/20: 454 kboe/d), following the production development.

While the quarterly average oil price growth continued at a similar pace as in the previous quarter, prices saw high levels of volatility within the quarter. Brent's October gains beyond USD 80/bbl, driven by OPEC+ quotas and fears over a potential coal and natural gas shortage over winter were undone during November by Omicron-induced demand uncertainty and a strategic petroleum reserve release in the United States. Brent stayed around or below USD 75/bbl for most of December. Only towards the end of the month did easing Omicron concerns and supply disruptions in Libya and Nigeria drive a price rally. The **average Brent price** increased during the quarter, to USD 79.8/bbl. In a yearly comparison, the oil price rose considerably. This is why the Group's **average realized crude oil price** advanced by 85% year-over-year. On the natural gas side, prices continued their steady upward climb from already high levels and experienced two notable peaks during the quarter. One occurred in early October when the competition for available spot LNG between Europe and Asia intensified. The situation loosened when Russia made good on its promise to increase deliveries to Europe. Still, European inventories at the beginning of the heating season were the lowest in a decade. Uncertainty about the start of Nord Stream 2 and rising political tension between Russia and the Ukraine had prices rising again in the second half of November and into December. The extraordinary premiums that European buyers had to pay to divert LNG cargoes away from Asia led to another price peak just before Christmas. Mild weather relaxed European market tightness as the year ended. OMV's **average realized natural gas price** almost tripled compared to the same quarter last year.

Capital expenditure including capitalized E&A rose from EUR 301 mn to EUR 316 mn in Q4/21, as the COVID-19 pandemic had led to activity cutback in the same quarter last year. In Q4/21, organic capital expenditure was primarily directed at projects in Romania, Norway, and New Zealand. **Exploration expenditure** was raised by 90% to EUR 73 mn in Q4/21 and was mainly related to activities in Romania and New Zealand.

Refining & Marketing

Fourth quarter 2021 (Q4/21) compared to fourth quarter 2020 (Q4/20)

- Clean CCS Operating Result rose strongly to EUR 351 mn, driven by substantially higher refining margins, improved performance by ADNOC Refining & Trading, strong gas business performance, and increased fuel sales volumes.
- A larger contribution came from the gas business mainly due to a stronger power result and the reversal of certain provisions, and was partly offset by the lower gas logistics result following the divestment of Gas Connect Austria in Q2/21.
- Margin hedges contributed positively to the result, albeit to a much lesser extent than in Q4/20.

The **clean CCS Operating Result** increased substantially to EUR 351 mn (Q4/20: EUR 161 mn). Strong margins, a positive result from ADNOC Refining & Trading, an improved gas business result, and demand recovery overcompensated for the lower contribution from margin hedges.

The **OMV refining indicator margin Europe** strengthened considerably to USD 6.3/bbl (Q4/20: USD 1.7/bbl). Higher cracks for gasoline, naphtha, and middle distillates were only partially offset by rising energy and loss costs and lower heavy fuel oil cracks. In Q4/21, the **utilization rate of the European refineries** substantially improved by 14 percentage points to 95% (Q4/20: 81%). Higher utilization rates were seen across all three refineries. This can be mostly attributed to a recovery in demand for refined products and, in the case of Schwechat, the lack of maintenance activities this quarter. The Petrobrazi refinery achieved a full utilization, improving on the already high levels of the previous year's quarter. At 4.3 mn t, **fuels and other sales volumes Europe** grew considerably by 15% in the wake of eased COVID-19 travel restrictions. The commercial business showed an increased contribution, boosted by a strong rebound in quantities sold by 22%, along with improved margins. The higher commercial sales volumes are mostly thanks to improved demand for jet fuel compared to Q4/20, when travel restrictions had a major negative impact on aviation activity. The retail business also contributed more to the results on the back of a 10% growth in retail volumes sold, better margins, and higher non-fuel business sales, which more than compensated for higher variable costs.

The contribution of **ADNOC Refining & Trading** rose to EUR 14 mn (Q4/20: EUR (33) mn), mainly due to increased refining margins in ADNOC Refining, thanks to improved market conditions and a higher utilization rate. In addition, ADNOC Global Trading provided a strong support to the result as a consequence of its successful launch at the end of 2020.

The contribution of the **gas business** increased to EUR 116 mn (Q4/20: EUR 79 mn), largely due to an improved power result owing to higher revenues from the electricity balancing market and higher power prices. The earnings also received a strong boost from one-off revenues stemming from the reversal of certain provisions. This was partly offset by the lower logistics result following the divestment of Gas Connect Austria at the end of May 2021 and rising storage, CO_2, energy, and gas expenses. **Natural gas sales volumes** rose by 5% from 50.4 TWh to 53.0 TWh, mainly on account of higher sales volumes in Germany and the Netherlands. This was partially offset by lower sales amounts in Romania as demand decreased following soaring natural gas prices.

Net **special items** amounted to EUR (258) mn (Q4/20: EUR (52) mn) and primarily related to an impairment in ADNOC Refining amounting to EUR (669) mn. The impairment was attributable to lower assumed refining margins and production volumes. This was partially offset by the impact from commodity derivatives. In Q4/21, **CCS effects** of EUR 89 mn were recorded as a consequence of increasing crude oil prices. The **Operating Result** of Refining & Marketing increased by 26% to EUR 182 mn (Q4/20: EUR 144 mn).

Capital expenditure in Refining & Marketing was EUR 317 mn (Q4/20: EUR 207 mn). In Q4/21, organic capital expenditure was predominantly related to investments in the European refineries and retail stations.

Chemicals & Materials

Fourth quarter 2021 (Q4/21) compared to fourth quarter 2020 (Q4/20)

- The clean Operating Result more than doubled to EUR 512 mn, mainly following a substantially better market environment, positive inventory effects, and a higher contribution due to the full consolidation of Borealis.
- The result generated by Borealis' JVs increased markedly compared to Q4/20, mainly following an improved Asian market environment.
- Following the closing of the acquisition of an additional 39% stake on October 29, 2020, OMV holds a 75% stake in Borealis, which is thus fully consolidated in OMV's figures and supported the strong result.

The **clean Operating Result** more than doubled to EUR 512 mn (Q4/20: EUR 208 mn), mainly due to substantially higher olefin and polyolefin margins in Europe as well as positive inventory valuation effects. The full consolidation of Borealis and a strong contribution from the Borealis JVs also added to the result.

The contribution of OMV base chemicals grew slightly, mainly following higher ethylene and propylene indicator margins. This was mostly offset by higher customer discounts in light of the increased price levels and the increased cost of the feedstock mix, which also includes other intermediates besides naphtha. The **ethylene indicator margin Europe** increased by 26% to EUR 498/t (Q4/20: EUR 397/t), while the **propylene indicator margin Europe** rose to a greater extent, by 49%, to EUR 506/t (Q4/20: EUR 340/t). Strong European demand elevated prices for ethylene and propylene, overcompensating increases in naphtha prices.

The **utilization rate of the European steam crackers** operated by OMV and Borealis improved significantly by 31 percentage points to 92% in Q4/21 (Q4/20: 60%). Q4/20 has been impacted by the unplanned outage of the Stenungsund steam cracker that began in Q2/20.

The contribution of **Borealis excluding JVs** grew sharply by EUR 256 mn to EUR 337 mn (Q4/20: EUR 81 mn). This was mainly attributable to a very strong performance of the polyolefin business, positive inventory valuation effects, and the full consolidation of Borealis. A one-time payment of a licensing fee related to the Borouge 4 expansion also added to the result. The Borealis base chemicals business weakened despite higher indicator margins and increased production at the Stenungsund steam cracker, following the substantially higher cost of light feedstock and a lower contribution from the phenol business. The polyolefin business saw a steep increase due to substantially higher margins and also positive inventory valuation effects. The **European polyethylene indicator margin** grew by 21% to EUR 458/t (Q4/20: EUR 378/t) while the **European polypropylene indicator margin** rose by 70% to EUR 690/t (Q4/20: EUR 405/t). Margins, in particular for polypropylene, were supported by constraints on deep-sea imports on account of ongoing logistic limitations and healthy European demand. Compared to Q4/20, polyethylene and polypropylene sales volumes decreased slightly by 2%. Higher sales volumes in the energy and health care industries buoyed demand, but could not offset lower volumes in the mobility and infrastructure industries. The result contributed by the nitrogen business grew compared to Q4/20, mainly on account of positive inventory effects and the reclassification as asset held for sale. In a challenging market environment, the nitrogen business managed to deliver strong sales margins in Q4/21.

The contribution of **Borealis JVs** grew substantially in Q4/21 to EUR 138 mn (Q4/20: EUR 81 mn). This was mainly attributable to a strong market environment in Asia, an effect to some extent offset by lower sales volumes. In Q4/21, the Borealis JVs were consolidated at-equity for the whole quarter, compared with two months in Q4/20, which also increased their contribution. Compared to Q4/20, polyethylene sales volumes from the JVs decreased by 5% while polypropylene sales volumes were down by 16%. While sales volumes in Borouge could not reach the exceptionally high levels of Q4/20, sales volumes from Baystar remained stable.

Net **special items** amounted to EUR (444) mn (Q4/20: EUR 1,039 mn) and were mainly related to the impairment of the nitrogen business of Borealis. In Q4/20, net special items were mainly related to a step-up in the valuation of the previously owned 36% share in Borealis. As a result, the **Operating Result** of Chemicals & Materials came in at EUR 67 mn compared to EUR 1,247 mn in Q4/20.

Capital expenditure in Chemicals & Materials amounted to EUR 268 mn (Q4/20: EUR 4,312 mn). In Q4/20, capital expenditure was mainly related to the acquisition of an additional 39% stake in Borealis for USD 4.68 bn. In Q4/21, besides ordinary running business investments, organic capital expenditure was predominantly related to investments for the construction by Borealis of a new propane dehydrogenation plant in Belgium.

Disclaimer regarding forward-looking statements

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