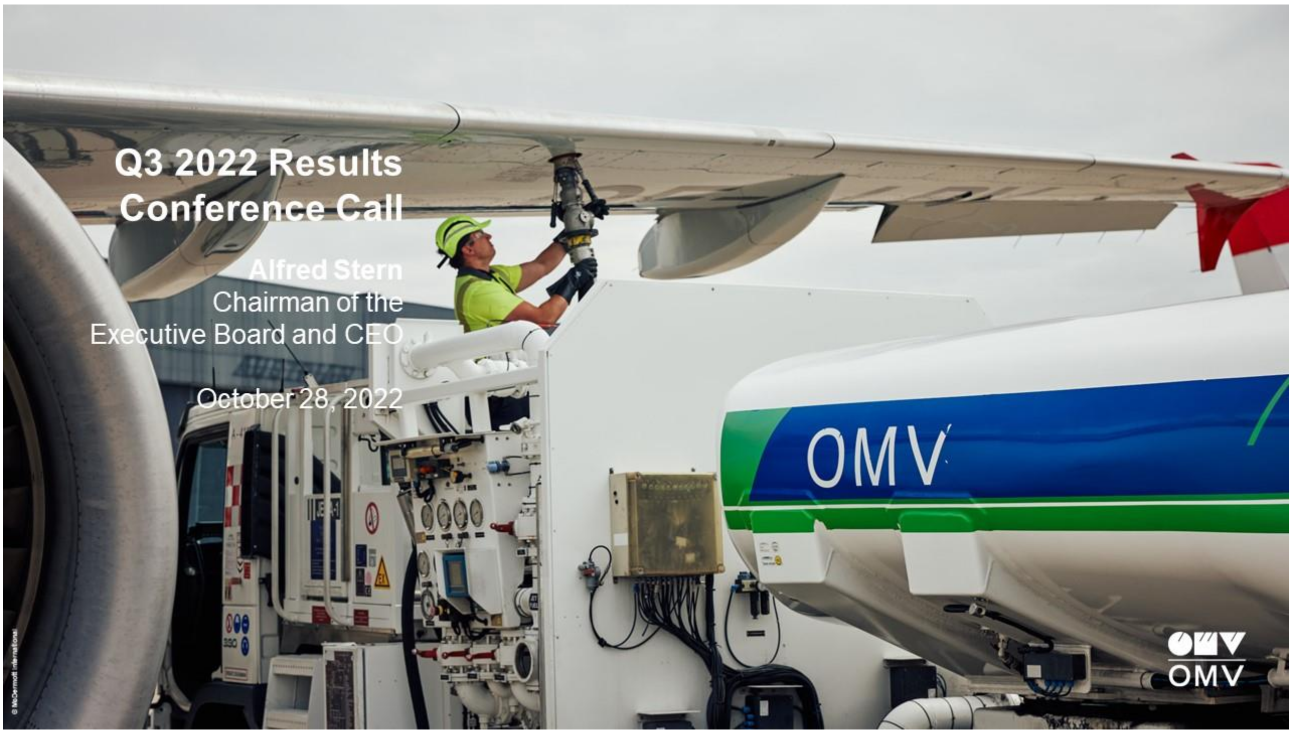
OMV Q3 2022 Results Conference Call
October 28, 2022



Alfred Stern
Chairman of the Executive Board and CEO

The spoken word applies

Q3 2022 Results conference call

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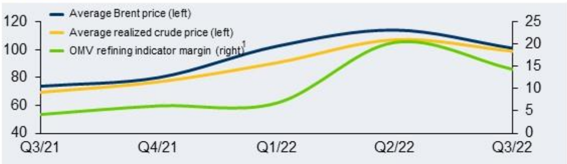
Macro environment

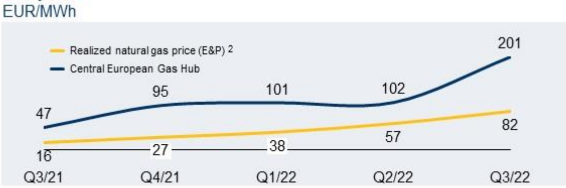
Strong oil and gas prices and strong refining margins, while polyolefin margins dropped from record high levels

Oil prices and refining indicator margin Europe
USD/bbl



Olefin indicator margins Europe[3]
EUR/t

Gas prices
EUR/MWh



Polyolefin indicator margins Europe
EUR/t

Note: All figures are quarterly averages.
[1] Refining indicator margin recalculated based on Brent, due to the change of transfer price at OMV Petrom from Urals to Brent
[2] Converted to MWh using a standardized calorific value across the portfolio
[3] Spread between market prices of ethylene/propylene and naphtha including standard processing consumption of 18%

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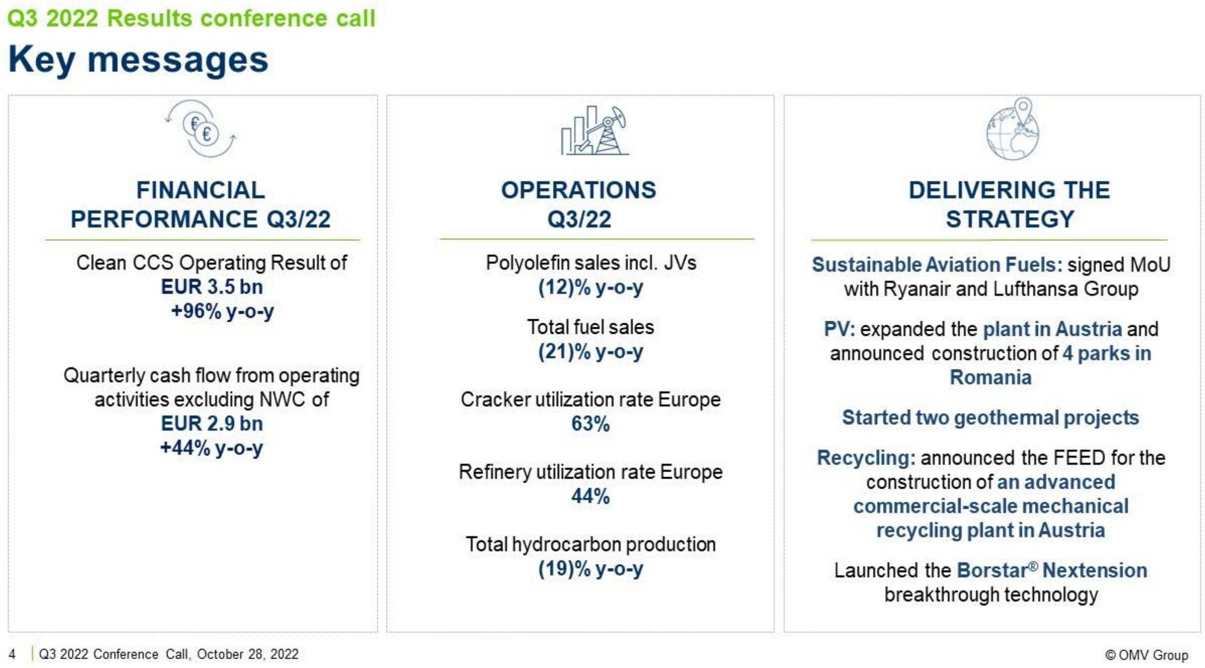
Slide 3: Macro environment – Strong oil and gas prices and strong refining margins, while polyolefin margins dropped from record high levels

Ladies and gentlemen, good morning and thank you for joining us.

The market in the third quarter of 2022 continued to experience a strong macro environment. While oil prices and refining margins softened compared to the high levels seen in the second quarter on the back of recession fears, and chemical margins shifted downward, European gas prices doubled compared with the already historical high level seen in the second quarter. On the chart you see the developments of the market indicators, but for the interest of time, I will go directly to the key messages of the quarter.


Q3 2022 Results conference call
Key messages
FINANCIAL PERFORMANCE Q3/22
Clean CCS Operating Result of EUR 3.5 bn +96% y-o-y
Quarterly cash flow from operating activities excluding NWC of EUR 2.9 bn +44% y-o-y
OPERATIONS Q3/22
Polyolefin sales incl. JVs (12)% y-o-y
Total fuel sales (21)% y-o-y
Cracker utilization rate Europe 63%
Refinery utilization rate Europe 44%
Total hydrocarbon production (19)% y-o-y
DELIVERING THE STRATEGY
Sustainable Aviation Fuels: signed MoU with Ryanair and Lufthansa Group
PV: expanded the plant in Austria and announced construction of 4 parks in Romania
Started two geothermal projects
Recycling: announced the FEED for the construction of an advanced commercial-scale mechanical recycling plant in Austria
Launched the Borstar® Nextension breakthrough technology
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Slide 4: Key messages

The third quarter of 2022 proved to be another exceptional one for OMV, marking an increase in terms of operating result and cash flows, and showcasing the value of a balanced portfolio along the value chain.

Our clean CCS Operating Result rose sharply to 3.5 billion euros and the cash flow from operating activities – excluding net working capital effects – soared to around 2.9 billion euros.

Looking at operations, polyolefin and fuel sales volumes decreased year-on-year impacted mainly by the incident at the Schwechat refinery and fears of an economic slowdown. The utilization rate of our European crackers and refineries declined due to planned turnarounds and the Schwechat refinery incident. Oil and gas production was lower compared to the prior-year quarter, primarily due to the exclusion of Russia following a change in the consolidation method. Compared to the previous quarter, the production increased.

Despite the challenges posed by the war in Ukraine, one thing has not changed: our long-term vision. We are working toward advancing the execution of our strategy with a strong focus on sustainability. And, we were very active in this regard in the third quarter.

In July, together with VERBUND, we commissioned the expansion of the ground-mounted photovoltaic plant in Austria. The plant now has a total capacity of 15 megawatt-peak and is used for OMV’s own electricity requirements. In Romania, we recently announced that OMV Petrom together with CE Oltenia aim to build four photovoltaic parks with a total capacity of around 450 megawatt-peak, which will supply electricity to the Romanian national energy system starting 2024.

Another measure in achieving our ambitious sustainability goals is to increase the production of Sustainable Aviation Fuels to 700 thousand tons by 2030. To support this, in September we signed two major MoUs with leading airlines to supply SAF over the next eight years: one with Ryanair – to supply up to 160 thousand tons in Austria, Germany, and Romania, and a second one with the Lufthansa Group to supply more than 800 thousand tons in various locations. We have already been supplying volumes of SAF to Austrian Airlines at Vienna airport since March 2022.

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We have also started working toward our target of increasing the production of low-carbon geothermal energy. In Austria, we are conducting a production test to analyze the geothermal potential in the Vienna basin. Water contained in the rock's pores is extracted from a depth of about 2,800 meters and then fed back into the ground. In Germany, we have a 50 percent interest in a geothermal exploration project. The geothermal energy potential is currently assessed by gravity and magnetic measurements taken by a small airplane over an area of around 5,000 square kilometers.

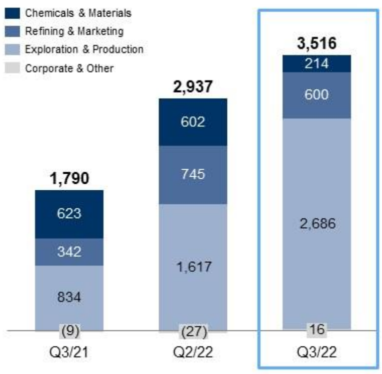
In circular economy, we are in the FEED phase for the construction of an advanced commercial-scale mechanical recycling plant in Austria with a capacity of over 60 thousand tons per year. Borealis plans to take a final investment decision in the second half of next year and first production is expected in 2025.

Last but not least, I am delighted to talk about the launch of our breakthrough polypropylene technology – the Borstar® Nextension. For consumer packaging, the outstanding performance properties of this technology enable the use of only one material instead of many in multilayer applications, making sorting and recycling easier. For mobility, it will enable purity levels beyond today's automotive industry requirements with reduced odor and volatiles in interior and exterior applications. The Nextension catalysts are manufactured at our plant in Porvoo.

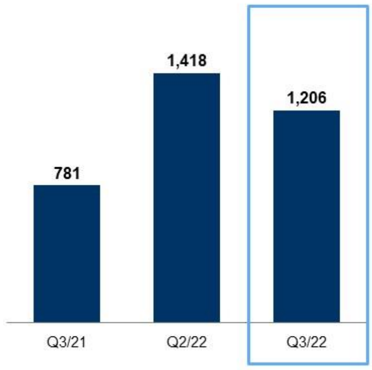
Clean CCS Earnings

Continued strong performance primarily driven by high oil and gas prices

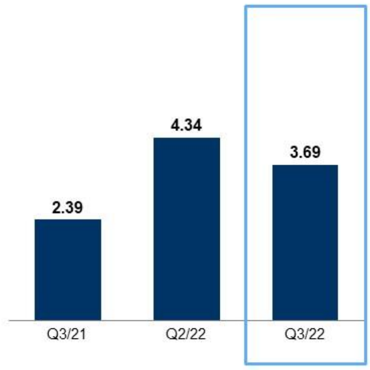
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR



Note: Starting January 1, 2022 Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

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Slide 5: Clean CCS Operating Result – Continued strong performance driven primarily by high oil and gas prices

Let’s now turn to our financial performance in the third quarter of this year.

Our clean CCS Operating Result rose sharply to 3.5 billion euros, almost double compared with the third quarter of 2021.

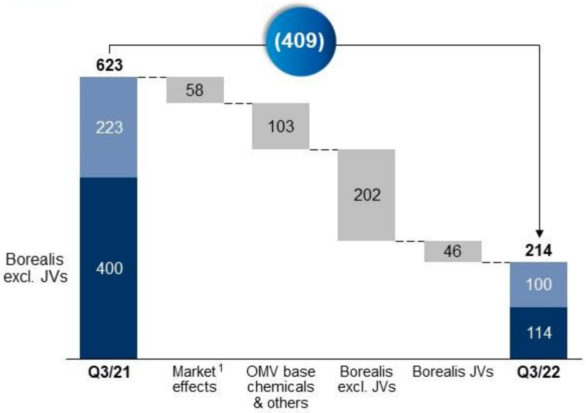
The clean CCS tax rate increased to 54 percent, which was 13 percentage points higher than in the same quarter last year, due to a significantly larger earnings contribution from Exploration & Production. The reported current tax expenses amounted to almost 2 billion euros in the third quarter.

Clean CCS net income attributable to stockholders rose by 55 percent to 1.2 billion euros compared to the prior-year quarter. Clean CCS Earnings Per Share surged to 3 euros and 69 cents.

Chemicals & Materials

Low base chemicals production due to refinery repairs, weaker polyolefin margins, and negative inventory valuation effects

Clean Operating Result
EUR mn



[1] Based on externally published quotations and volumes for the main product categories for OMV base chemicals and Borealis excl. JVs; excluding inventory effects; not adjusted to account for effect of inter-company profit elimination

- Market environment
  - Higher European ethylene and propylene indicator margins (+26%, +18%)
  - Significantly lower European PE and PP indicator margins (-40%, -48%)
- Lower steam cracker utilization rate Europe (63% vs. 88%) due to planned Burghausen cracker turnaround and repair works at Schwechat refinery
- Significantly lower OMV operated base chemicals contribution due to plummeting sales volumes, as both refineries were running at a very reduced capacity due to turnaround and repairs, and feedstock had to be purchased externally with higher costs
- Borealis excluding JVs
  - Lower inventory effects in base chemicals and polyolefins of almost EUR 200 mn
  - Base chemicals: significant negative inventory valuation effects and reduced light feedstock advantage
  - Polyolefins: significant negative inventory valuation effects and lower sales volumes, impacted by the Schwechat refinery incident
  - Nitrogen: stronger contribution mostly due to higher inventory valuation effects
- Borealis JVs
  - Weaker contribution, driven by softer market environment and lower shareholding in Borouge, following the successful 10% listing in June 2022, partially compensated for by stronger USD vs. EUR

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Slide 6: Chemicals & Materials – Low base chemicals production due to refinery repairs, weaker polyolefin margins, and negative inventory valuation effects

Let’s now discuss the performance of our business segments.

The clean Operating Result of Chemicals & Materials dropped by 66 percent to 214 million euros. The result was impacted by significantly lower base chemicals production and weaker polyolefin margins compared to the third quarter of 2021, when the market experienced a tight supply/demand balance due to worldwide logistics constraints. In addition, we recorded a strong negative inventory effect in the base chemicals and polyolefin businesses, while in the third quarter of 2021 this effect was positive.

The performance of OMV’s operated base chemicals business turned negative this quarter. The effect of higher olefin margins was more than offset by reduced production and higher costs. Due to the Schwechat refinery incident in June, the cracker was running at a very low utilization rate, while the Burghausen cracker was shut down for the entire quarter due to a planned turnaround. This eliminated the cost advantage coming from the high degree of integration between the two sites and increased our feedstock costs, as we had to purchase externally. During the Burghausen turnaround, we also expanded our petchem capacity by around 50 thousand tons per year.

The contribution of Borealis, excluding the Joint Ventures, declined by 290 million euros. The result was impacted by significantly lower inventory effects in the base chemicals and polyolefin businesses of almost 200 million euros compared with the prior-year quarter, and a decrease in polyolefin sales volumes and margins. This was partially offset by a higher contribution from the Nitro business.

In Borealis’ base chemicals business, strong increases in olefin indicator margins and higher produced volumes were outweighed by negative inventory valuation effects and a lower light feedstock cost advantage. The contribution from the polyolefin business saw a significant decline, impacted by substantial negative inventory effects and a drop in margins and sales volumes for standard products.

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The total polyolefin sales volumes excluding JVs were down 17 percent, affected by significantly lower demand in Europe, the “wait-and-see approach” of customers, and the reduced feedstock availability in Schwechat. The decline was seen mainly in the Consumer Products and Infrastructure sectors.

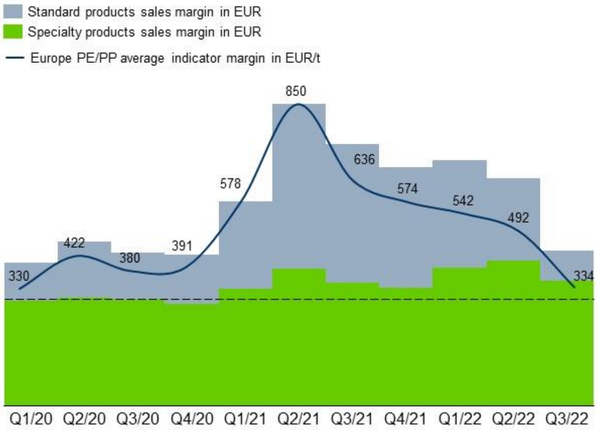
Volumes in Mobility improved slightly compared to the lower demand in the third quarter of 2021, which was impacted by semiconductor shortages and widespread production shutdowns at customers. The contribution from the Nitro business rose sharply compared to the third quarter of 2021, mostly due to positive inventory effects.

The contribution of the JVs decreased by 34 percent to 90 million euros driven by a lower performance of Baystar and a lower Borouge result, primarily due to a decrease in Borouge shareholding following the successful listing of 10 percent of the company in June. This was partially offset by a stronger dollar. Sales volumes of Borouge were higher, benefiting strongly from the full ramp-up of the PP5 unit, while prices declined due to a softer market. Baystar also experienced a weaker market environment due to rising ethane prices. Sales volumes increased slightly, following the ramp-up of the steam cracker since July.

Chemicals & Materials

Specialty polyolefin margins and volumes in Europe have proven very resilient

Polyolefin clean sales margin of Borealis excluding JVs



- Specialty products are supplied to end-industries such as Energy, Automotive, Health Care, Consumer Products
  - Global leading supplier for high-voltage cables
  - One of leading suppliers to global Automotive OEMs
  - Leader in polyolefins with recycled content
- Specialty business provides stable earnings base
- Pricing of specialty products is based on performance, driven by innovation and technology
- Over the cycle
  - Specialty product unit margin is double vs standard product unit margin
  - Specialty products account for 40% of the total volume and represent about 60% of the total margin

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Slide 7: Chemicals & Materials – Specialty polyolefin margins and volumes in Europe have proven very resilient

The performance of the Chemicals & Materials segment saw a significant decline, as explained, driven by a weaker base chemicals business, substantial negative inventory effects and a drop in margins and sales volumes of standard polyolefin products. While the standard polyolefins business showed a similar development as the market indicator margins, you can see that that our specialty business kept actually steady and provided a stable earnings base.

We produce specialty grades for various industries such as Energy, Automotive, Health Care and Consumer Products. In Energy, we sell polymers for the insulation of high-voltage cables, and we supply mega projects such as the German energy corridor. In Automotive, we are one of the leading suppliers to global OEMs and tier-1 producers. We are also a leader in polyolefins with recycled content, supported by our proprietary Borstar® technology.

The pricing of our specialty polymers is based on performance, driven by innovation and technology. Over the cycle, these specialty grades account for approximately 40 percent of the volumes and 60 percent of the total clean margin in polyolefins, which means specialty grades deliver unit margins more than twice as high as standard polyolefins.

The chart shows the development of the total polyolefin clean sales margin in euros, split into standard and specialty products, since the first quarter of 2020. As you can see the clean sales margin of our standard polymers follows by and large the market indicator margin development, while the clean margin for the specialty business has been very resilient. While over the cycle the majority of the total sales margin is generated by the specialty business, there might be market situations such as in the second quarter of last year when the market was extremely tight, that the standard polymers business provides more than half of the total sales margin. In the third quarter of this year, the specialty business accounted for some 80 percent of the total sales margin. A slight volume decline was offset by increased margins per ton.

Refining & Marketing

Higher Gas & Power East, improved ADNOC Refining and Trading, stronger refining margins, partially offset by a drop in production

Clean CCS Operating Result
EUR mn

- Significantly higher refining indicator margin Europe (USD 14.4/bbl vs. 4.2/bbl)
- Operational performance
  - Substantially lower refinery utilization rate Europe due to Schwechat refinery incident and Burghausen turnaround (44% vs. 91%)
  - Lower retail contribution due to lower fuels sales, missing contribution from Germany, and voluntary discount to pump prices in Romania
  - Slightly lower commercial performance driven by lower volumes and price caps, partially compensated for by higher jet fuel demand
  - No more contribution from refining margin hedges
  - Significantly higher ADNOC Refining and Trading contribution due to outstanding refining margins and improved contribution from Trading
  - Significantly higher contribution from the Gas & Power business in Romania due to higher gas and power margins

Note: As of January 1, 2022 Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

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Slide 8: Refining & Marketing – Higher Gas & Power East, improved ADNOC Refining and Trading, stronger refining margins, partially offset by a drop in production

Despite reduced production in the Western refineries, the clean CCS Operating Result in Refining & Marketing increased by 257 million year-on-year to 600 million euros. This was driven by an exceptionally strong result in Gas & Power Eastern Europe and a significantly higher contribution from ADNOC Refining and Trading. We were able to benefit to a limited extent from the strong refining margins. While the Petrobrazi refinery ran at full utilization, Burghausen was in a planned turnaround and Schwechat was only running at around 20 percent capacity due to the incident in June.

Total sales volumes were down 21 percent, mainly as a consequence of lower supply availability in Schwechat and the divestment of the German retail business. This was partly offset by higher jet fuel sales volumes. The retail business performance declined, impacted by the missing contribution from Germany, lower fuel sales, and voluntary discounts to pump prices in Romania. The commercial business showed a slightly lower contribution due to weaker fuel sales volumes and slightly lower margins impacted by price caps on gasoline and diesel in Hungary.

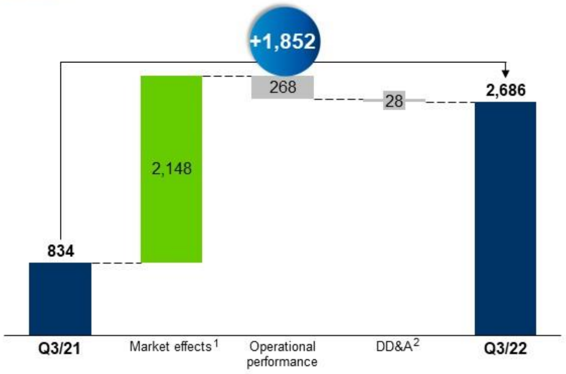
The contribution from ADNOC Refining and Trading increased significantly by 98 million euros, driven by higher refining margins, and the stronger performance of ADNOC Trading.

The result of the Gas & Power East rose substantially by 241 million euros. The excellent gas result was generated mainly by transactions outside Romania. In addition, during the quarter we benefitted from gas volumes acquired in the previous period at lower prices. In the power business, the very good result was supported by the higher production and the favorable market conditions, partially offset by the power over taxation regulation in Romania in the amount of 120 million euros.

Exploration & Production

Substantially higher oil and gas prices, partly offset by lower volumes and a significantly weaker Gas West business result

Clean Operating Result
EUR mn



- Significantly stronger market environment
  - Average realized crude oil price increased by 42%
  - Average realized natural gas price increased by 426%
  - Positive FX impact due to stronger USD/EUR
- Production of 381 kboe/d (-89 kboe/d)
  - UAE (+13 kboe/d)
  - Russia (-89 kboe/d), following the change in consolidation method as of March 1, 2022
  - Romania (-6 kboe/d)
  - Libya, Austria (-2 kboe/d each)
- Sales volumes decreased by 80 kboe/d mainly due to change in consolidation method for Russia, partly compensated for by higher sales in the UAE and Norway
- Production costs increased to USD 8.2/boe (+22%) mainly because of the change in consolidation method for Russian operations
- Negative results in Gas Marketing Western Europe business, primarily due to supply curtailments by Gazprom

[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties, and hedging

[2] Depreciation, Depletion, and Amortization, including write-ups

Note: As of January 1, 2022, Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

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Slide 9: Exploration & Production – Substantially higher oil and gas prices, partly offset by lower volumes and a significantly weaker Gas West business result

The clean Operating Result of Exploration & Production more than tripled compared to the third quarter of 2021, reaching 2.7 billion euros. The driving factors were significantly higher realized oil and natural gas prices and a stronger dollar with a total positive effect of around 2.1 billion euros. This was partly offset by a negative result in the gas business, lower sales volumes and over taxation in Romania amounting to around 110 million euros.

Compared with the third quarter of 2021, OMV's realized oil price increased by 42 percent, and thus more than Brent, also supported by the change in the transfer price from Urals to Brent at OMV Petrom. The realized gas price rose fourfold compared with the prior-year quarter, driven primarily by the increase in gas prices in Europe.

Production volumes decreased by 89 thousand to 381 thousand boe per day, primarily due to the change in the consolidation method of Russian operations. Increased production in the United Arab Emirates after a revision of OPEC restrictions compensated for decreased production in all other countries, primarily in Romania. Production cost rose to 8.2 dollars per barrel, impacted by the exclusion of the low-cost Russian gas volumes.

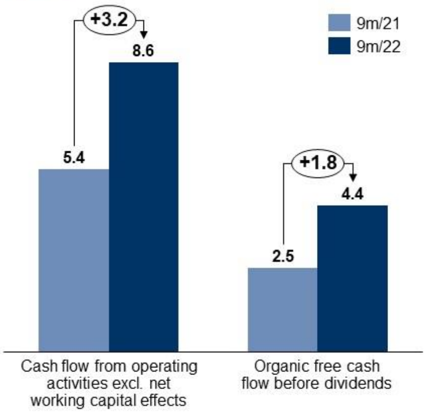
Sales volumes were lower as a result of the decline in production.

The Gas Marketing business in Western Europe recorded a loss of 162 million euros, primarily due to supply curtailments from Gazprom. As we explained in the previous quarter, the Russian volumes we receive are sold month-ahead and are, to a certain extent, hedged to minimize the risks. If the supplied volumes are less than the hedged ones, we need to buy the missing volumes on the spot market, leading to higher costs. Despite our efforts to adjust our hedged volumes, we experienced negative effects in the third quarter. While in the second quarter we were impacted only in June, in the third quarter we saw these impacts throughout the entire quarter. However, I think it is important to point out, that if we look at the entire Gas Marketing and Power business, both West and East, we generated a profit of around 100 million euros.

Cash Flow

Cash flow from operating activities excluding net working capital effects in 9m/22 increased to EUR 8.6 bn

Cash flow 9m/22 vs. 9m/21
EUR bn



- Increase of ~ **EUR 3.2 bn** in cash flow from operating activities excluding net working capital effects vs. 9m/21
- Net working capital effects of EUR (2.3) bn (9m/21: EUR (1.2) bn)
- **Cash flow from operating activities of EUR 6.3 bn** (9m/21: EUR 4.2 bn)
- Organic cash flow from investing activities[1] of EUR (2.0) bn (9m/21: EUR (1.7) bn)
- **Organic free cash flow before dividends[2] of EUR 4.4 bn** (9m/21: EUR 2.5 bn)
- Dividends paid of EUR (1,411) mn, thereof:
  - OMV stockholders: EUR (752) mn (9m/21: EUR (605) mn)
  - OMV Petrom minority shareholders: EUR (436) mn, thereof EUR (248) mn special dividends in Q3 (9m/21: EUR (171) mn)
  - Borealis minority shareholders: EUR (175) mn (9m/21: EUR (38) mn)
  - Hybrid owners: EUR (48) mn (9m/21: EUR (48) mn)
- **Inorganic cash flow from investing activities of EUR (973) mn**

[1] Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g. acquisitions).
[2] Organic free cash flow before dividends is organic cash flow from operating activities minus organic cash flow from investing activities.

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Slide 10: Cash flow from operating activities excluding net working capital effects in 9m/22 increased to EUR 8.6 bn

Turning to cash flow, our third-quarter operating cash flow – excluding net working capital effects – amounted to 2.9 billion euros, an increase of 44 percent compared with the previous year's quarter, primarily driven by much higher commodity prices. We received dividends from ADNOC Refining and Trading of 155 million euros. We also received dividends from Borouge of around 120 million euros, but because they were paid at the beginning of October, they will be included in the cash flow of the fourth quarter.

While in the second quarter the net working capital effects generated a tremendously high cash outflow, in the third quarter these effects generated a positive cash inflow of 288 million euros. The cash outflow due to the gas storage injection was more than offset by the release of margin calls related to gas trading and positive net working capital effects in the Chemicals business, driven by lower prices. As a result, cash flow from operating activities for the quarter increased to around 3.2 billion euros.

The organic cash flow from investing activities generated an outflow of around 700 million euros. This included the PDH plant in Belgium, the ReOil® demo plant and the co-processing unit in Schwechat, the turnaround in Burghausen, including the expansion of the steam cracker capacity, and the repair works at the Schwechat refinery.

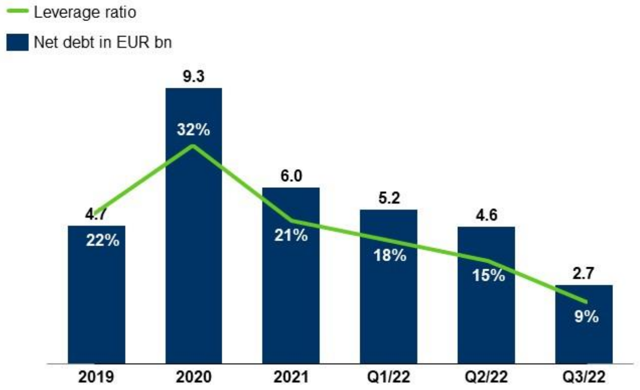
As a result, the organic free cash flow before dividends for the third quarter came in at around 2.5 billion euros.

Looking at the nine-month picture, cash flow from operating activities – excluding net working capital effects – amounted to 8.6 billion euros, up by around 3.2 billion euros compared to the first nine months of 2021. Despite a sizeable cash outflow for the net working capital effects, cash flow from operating activities in the nine months rose by 49 percent to 6.3 billion euros.

After payment of 1.4 billion euros for dividends to shareholders and minorities, the organic free cash flow amounted to 2.9 billion euros, almost double the figure from the same period of last year.

Strong balance sheet

Leverage ratio fell to 9%, reflecting the strong underlying cash generation



End of Sep 2022
OMV cash position[1]

EUR 7.7 bn

End of Sep 2022
OMV undrawn committed credit facilities

EUR 4.2 bn

[1] including cash from assets held for sale

Note: Leverage ratio is defined as net debt including leases to capital employed.

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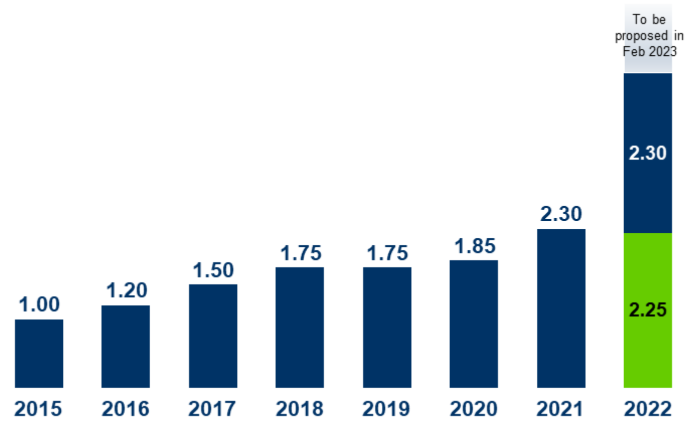
Slide 11: Strong balance sheet – Leverage ratio fell to 9%, reflecting the strong underlying cash generation

Moving on to the balance sheet, following an exceptional cash flow in the third quarter, we were able to reduce net debt by around 2 billion euros since the end of June this year to 2.7 billion euros. As a result, our leverage ratio decreased by 6 percentage points to 9 percent.

At the end of September 2022, OMV had a cash position of 7.7 billion euros and 4.2 billion euros in undrawn committed credit facilities.

Special dividend

Proposal of special dividend of EUR 2.25 per share for financial year 2022



Progressive dividend policy

OMV aims to increase dividends every year or at least to maintain the level of the respective previous year.

Special dividend

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Slide 12: Proposal of special dividend of EUR 2.25 per share for financial year 2022

Ladies and gentlemen, as announced yesterday the Executive Board has decided that a special dividend in the amount of 2 euros and 25 cents per share will be proposed to the Annual General Meeting 2023. This special dividend will be distributed in addition to and at the same time as the ordinary dividend which will be determined in 2023 in accordance with OMV's progressive dividend policy.

The distribution of dividends is subject to the necessary resolutions by the corporate bodies after the end of the 2022 financial year, in particular the adoption of the annual financial statements and the passing of resolutions by the shareholders of OMV at the 2023 Annual General Meeting.

In addition, the Executive Board, following an alignment with the Supervisory Board, intends to review the existing dividend policy so that special dividends can also be considered for future financial years as a means for shareholders to participate in extraordinarily positive business and financial performance of OMV, always taking into account the need for sufficient liquidity and sustainable balance sheet profits as well as a leverage ratio significantly below 30 percent.

Q3 2022 Results

Updated outlook 2022

	2021	2022
Brent oil price (USD/bbl)	71	>100
Average realized gas price (EUR/MWh)	16.5	**55-60** (previous: ~45)
Europe ethylene indicator margin (EUR/t)	468	>468
Europe propylene indicator margin (EUR/t)	453	>453
Europe polyethylene indicator margin (EUR/t)[2]	582	~400
Europe polypropylene indicator margin (EUR/t)[3]	735	~500
Borealis polyolefin sales volumes excluding JVs (mn t)	3.95	**<3.95** (previous: slightly <3.95)
Utilization rate steam crackers Europe (%)	90	**<80** (previous: <90)
OMV refining indicator margin Europe (USD/bbl)[4]	3.7	~15
Utilization rate European refineries (%)	88	<<88
Total hydrocarbon production (kboe/d)	486	~390[1]
Organic CAPEX (EUR bn)	2.6	~3.7

[1] As of March 2022, production volumes from Russia are excluded, due to the change in the consolidation method. In 2021, Russia contributed 96 kboe/d and in Q1/22 70 kboe/d.
[2] HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)
[3] PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)
[4] Refining indicator margin calculated based on Brent for all refineries

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Slide 13: Updated outlook 2022

Let me conclude with an update of our outlook for this year. As usual, we will present our outlook for next year with our fourth quarter earnings in February.

Based on the developments we have seen in recent months, we are increasing our expectation for the average realized gas price – from around 45 to between 55 to 60 euros per megawatt hour for the full year.

In Chemicals & Materials, the guidance for the ethylene/propylene European indicator margins for the full-year is unchanged – we see both margins above the previous-year level. However, compared to the third quarter we expect a decline in European olefin margins, as end consumer markets are weakening due to increasing production costs and low demand.

For polyolefins, we have seen in October a recovery in margins, based on stronger demand after the summer break and reduced imports as European netbacks have realigned with other markets. At full-year level, our guidance remains unchanged: we see the European polyethylene indicator margin at around 400 euros per ton and the one for polypropylene at around 500 euros per ton.

Looking at operations, the utilization rate of our steam crackers is anticipated to increase from 63 to more than 90 percent in the fourth quarter, following the restart of the Schwechat refinery in October and the return to operations of the Burghausen cracker at the beginning of September. As a result, we expect polyolefin sales volumes excluding JVs to increase in the fourth quarter. However, based on the developments of the last nine months, the volumes for full year are now projected to be below the 2021 level.

Construction of the Baystar polyethylene plant in the US has been completed and commissioning is ongoing. Production start is expected in the first quarter of next year. The ethane cracker is undergoing further fine-tuning and the utilization rate is expected to increase.

Overall progress at PDH Kallo in Belgium is around 80 percent. Following the termination of the agreement with the main contractor IREM as of August 2022, the associated contracts needed to be retendered. In September, Borealis carried out the re-tendering process for the majority of the mechanical and piping works and construction re-started at the beginning of October. The plant is now expected to start operations in the second half of 2024.

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Due to the re-tendering of a major part of the remaining work, we expect the total investments of the project to be above the original budget. How big the increase will be can only be estimated once the re-tendering is complete. However, please note that about three quarters of the original Capex budget has been already spent.

In the fourth quarter, we expect full utilization rate of our European refineries compared with 44 percent in the previous quarter. We maintain our guidance for the refining indicator margin of around 15 dollars per barrel for full-year, with quarter-to-date margins supported by tightness in the distillate market. Total fuel sales volumes and margins guidance remain unchanged.

Insurance compensation for the business interruption at the Schwechat refinery, covering both fuels and petrochemicals, is expected to be booked in the fourth quarter earnings. Cash payments are forecast to be received in 2023.

In E&P, our average production guidance remains unchanged – at around 390 thousand barrels per day in 2022. In the fourth quarter, we expect production to be slightly higher than in the previous quarter, as additional Maui gas wells are coming on stream in New Zealand.

The organic Capex outlook for the full-year is unchanged at 3.7 billion euros, including non-cash effective Capex of around 600 million euros.

The clean tax rate for the full year is expected to be around 50 percent.

Thank you for your attention. Reinhard and I will now be happy to take your questions.