OMV Group Factsheet Q1 2023

April 28, 2023

Key Performance Indicators[1]

Group

- Clean CCS Operating Result decreased to EUR 2,079 mn due to a lower contribution from Chemicals & Materials and Energy, partly offset by a higher Fuels & Feedstock result
- Clean CCS net income attributable to stockholders of the parent decreased slightly to EUR 1,025 mn; clean CCS Earnings Per Share were EUR 3.13
- Cash flow from operating activities excluding net working capital effects decreased to EUR 2,003 mn
- Organic free cash flow before dividends totaled EUR 1,839 mn
- Clean CCS ROACE stood at 19%
- Total Recordable Injury Rate (TRIR) was 1.30

Chemicals & Materials

- Polyethylene indicator margin Europe declined to EUR 348/t, polypropylene indicator margin Europe decreased to EUR 395/t
- Polyolefin sales volumes lessened to 1.41 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe grew sharply to USD 14.8/bbl[2]
- Fuels and other sales volumes Europe were fairly constant at 3.71 mn t

Energy[3]

- Production decreased by 80 kboe/d to 376 kboe/d, mainly due to the change in the consolidation method of Russian operations
- Production cost increased by 25% to USD 9.3/boe

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used. As of Q1/23, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under “Gas Marketing & Power.” For comparison only, 2022 figures are presented in the new structure.

[1] Figures reflect the Q1/23 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

[2] As of Q2/22, the refining indicator margin reflects the change in the crude oil reference price from Urals to Brent at OMV Petrom.

[3] As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Results, or cash flows.

Outlook

On January 1, 2023, OMV introduced a new corporate structure, designed to fully enable the delivery of Strategy 2030. Following the reorganization and starting from Q1/23, the Group reports on the following business segments: Chemicals & Materials, Fuels & Feedstock (formerly Refining & Marketing), and Energy (formerly Exploration & Production). As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes Supply, Marketing, and Trading of gas in Romania and Turkey and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment.

Market environment

In 2023, OMV expects the average Brent crude oil price to be above USD 80/bbl (2022: USD 101/bbl). For 2023, the average realized gas price is anticipated to be around EUR 35/MWh (2022: EUR 54/MWh), with a THE price forecast between EUR 60/MWh and EUR 70/MWh (2022: EUR 122/MWh).

Group

- In 2023, organic CAPEX is projected to come in at around EUR 3.8 bn[1] (previous forecast: EUR 3.7 bn; 2022: EUR 3.7 bn), including non-cash effective CAPEX related to leases of around EUR 0.2 bn.

Chemicals & Materials

- In 2023, the ethylene indicator margin Europe is expected to be around EUR 530/t (2022: EUR 560/t). The propylene indicator margin Europe is expected to be around EUR 480/t (2022: EUR 534/t).
- In 2023, the steam cracker utilization rate in Europe is expected to be around 90% (2022: 74%). Turnarounds are planned at the Schwechat cracker in Q2 and at the Porvoo cracker in Q3.
- In 2023, the polyethylene indicator margin Europe is forecast to be around EUR 350/t (2022: EUR 390/t). The polypropylene indicator margin Europe is expected to be around EUR 400/t (2022: EUR 486/t).
- In 2023, the polyethylene sales volumes excluding JVs are projected to be around 1.8 mn t (2022: 1.69 mn t). The polypropylene sales volumes excluding JVs are expected to be around 2 mn t (2022: 1.84 mn t).
- Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 1.2 bn in 2023 (previous forecast EUR 1.1 bn; 2022: EUR 1.4 bn).

Fuels & Feedstock

- In 2023, the OMV refining indicator margin Europe is expected to be between USD 10/bbl and USD 15/bbl (2022: USD 14.7/bbl).
- In 2023, fuels and other sales volumes in OMV's markets in Europe are projected to be slightly higher than in 2022 (2022: 15.5 mn t). Commercial margins are forecast to be above those in 2022. Retail margins are forecast to be around the 2022 level.
- In 2023, the utilization rate of the European refineries is expected to be around 95% (2022: 73%). A turnaround at the Petrobrazi refinery is planned in Q2.
- Organic CAPEX in Fuels & Feedstock is forecast at around EUR 1.0 bn in 2023 (2022: EUR 0.8 bn).

Energy

- OMV expects total production to be around 360 kboe/d in 2023 (2022: 392 kboe/d) due to the exclusion of the Russian volumes and natural decline, in particular in Norway and Romania.
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.6 bn in 2023 (2022: EUR 1.4 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be between EUR 200 mn and EUR 250 mn (2022: EUR 202 mn).

[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)

Q1/23	Q4/22	Q1/22	Δ[1]		2022
10,964	14,507	15,828	–31%	Sales revenues	62,298
2,079	**2,101**	**2,621**	**–21%**	**Clean CCS Operating Result[2]**	**11,175**
94	57	584	–84%	Clean Operating Result Chemicals & Materials[2]	1,457
581	684	209	178%	Clean CCS Operating Result Fuels & Feedstock[2]	1,810
1,479	1,354	1,916	–23%	Clean Operating Result Energy[2]	8,001
–7	–26	–6	–9%	Clean Operating Result Corporate & Other[2]	–50
–69	32	–82	16%	Consolidation: elimination of intersegmental profits	–43
39	54	46	–7	Clean CCS Group tax rate in %	48
1,260	917	1,385	–9%	Clean CCS net income[2]	5,807
1,025	**700**	**1,070**	**–4%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**4,394**
3.13	2.14	3.27	–4%	Clean CCS EPS in EUR[2]	13.44
2,079	**2,101**	**2,621**	**–21%**	**Clean CCS Operating Result[2]**	**11,175**
–533	**56**	**108**	**n.m.**	**Special items[3]**	**861**
–168	–286	434	n.m.	CCS effects: inventory holding gains/(losses)	210
1,378	**1,872**	**3,164**	**–56%**	**Operating Result Group**	**12,246**
76	71	561	–87%	Operating Result Chemicals & Materials	2,039
427	483	619	–31%	Operating Result Fuels & Feedstock	2,438
956	1,322	2,074	–54%	Operating Result Energy	7,890
–7	–45	–8	5%	Operating Result Corporate & Other	–86
–73	40	–82	11%	Consolidation: elimination of intersegmental profits	–35
–5	–205	–1,043	n.m.	Net financial result	–1,481
1,373	1,667	2,121	–35%	Profit before tax	10,765
57	73	60	–3	Group tax rate in %	52
592	448	855	–31%	Net income	5,175
390	308	546	–29%	Net income attributable to stockholders of the parent	3,634
1.19	0.94	1.67	–29%	Earnings Per Share (EPS) in EUR	11.12
2,003	1,233	3,350	–40%	Cash flow from operating activities excl. net working capital effects	9,843
2,687	1,439	2,676	0%	Cash flow from operating activities	7,758
1,702	499	1,519	12%	Free cash flow before dividends	5,792
1,702	451	1,344	27%	Free cash flow after dividends	4,333
1,839	534	2,063	–11%	Organic free cash flow before dividends[4]	4,891
639	2,207	5,209	–88%	Net debt	2,207
2	8	18	–16	Leverage ratio in %	8
809	1,057	1,322	–39%	Capital expenditure[5]	4,201
793	1,031	1,036	–23%	Organic capital expenditure[6]	3,711
19	19	16	3	Clean CCS ROACE in %[2]	19
16	17	10	6	ROACE in %	17
22,194	22,309	22,376	–1%	Employees	22,309
1.30	1.23	0.99	32%	Total Recordable Injury Rate (TRIR)[7]	1.23

Note: As of Q1/23, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power." For comparison only, 2022 figures are presented in the new structure.

[1] Q1/23 compared to Q1/22

[2] Adjusted for special items and CCS effects; further information can be found below the table "Special items and CCS effects"

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

[4] Organic free cash flow before dividends is cash flow from operating activities less 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

OMV

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

Consolidated sales revenues decreased by 31% to EUR 10,964 mn, mainly due to the decrease in natural gas prices. The **clean CCS Operating Result** declined by EUR 542 mn to EUR 2,079 mn due to the lower performance of Chemicals & Materials and Energy, partly compensated for by a significantly better performance in Fuels & Feedstock. The clean Operating Result of Chemicals & Materials decreased to EUR 94 mn (Q1/22: EUR 584 mn), while the clean CCS Operating Result of Fuels & Feedstock improved to EUR 581 mn (Q1/22: EUR 209 mn). In Energy, the clean Operating Result lessened to EUR 1,479 mn (Q1/22: EUR 1,916 mn). The consolidation line was EUR –69 mn in Q1/23 (Q1/22: EUR –82 mn).

The **clean CCS Group tax rate** came in at 39%, lower than in the same quarter last year (Q1/22: 46%), due to a lower contribution to Group profits from countries with high tax regimes where the Energy business segment is active. The **clean CCS net income** decreased to EUR 1,260 mn (Q1/22: EUR 1,385 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 1,025 mn (Q1/22: EUR 1,070 mn). **Clean CCS Earnings Per Share** declined to EUR 3.13 (Q1/22: EUR 3.27).

Net **special items** of EUR –533 mn were recorded in Q1/23 (Q1/22: EUR 108 mn) and were mainly driven by temporary hedging effects. **CCS effects** of EUR –168 mn were recognized in Q1/23. The reported **Operating Result** declined to EUR 1,378 mn (Q1/22: EUR 3,164 mn).

The **net financial result** increased to EUR –5 mn (Q1/22: EUR –1,043 mn). This development was mainly related to the impairment of the Nord Stream 2 loan booked in Q1/22 in the amount of EUR 1,004 mn. At 57% (Q1/22: 60%), the Group tax rate continued to be on a high level. **Net income** decreased to EUR 592 mn (Q1/22: EUR 855 mn) and **net income attributable to stockholders of the parent** went down to EUR 390 mn (Q1/22: EUR 546 mn). **Earnings Per Share** declined to EUR 1.19 (Q1/22: EUR 1.67).

The **leverage ratio** defined as (net debt including leases) / (equity + net debt including leases) amounted to 2% as of March 31, 2023 (March 31, 2022: 18%). For further information on the leverage ratio, please see the section “Financial liabilities” of the consolidated interim financial statements.

Total **capital expenditure** decreased to EUR 809 mn (Q1/22: EUR 1,322 mn) and was mainly driven by lower investments in Chemicals & Materials, as Q1/22 was impacted by significant non-cash effective capital expenditure related to leases and an equity injection to finance the Borouge 4 project. In Q1/23, **organic capital expenditure** went down by 23% to EUR 793 mn (Q1/22: EUR 1,036 mn), mainly due to lower investments in Chemicals & Materials, largely impacted by non-cash effective capital expenditure related to leases for the construction of the PDH plant in Kallo, Belgium in Q1/22, and partially offset by higher organic investments in Fuels & Feedstock and Energy.

Business segments

Chemicals & Materials

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

- The clean Operating Result decreased substantially to EUR 94 mn as a result of the slowdown of the chemical sector, reflected in weaker margins and sales volumes, substantial negative inventory valuation effects, and a materially lower contribution from the nitrogen business and Borealis JVs.

- The contribution from the Borealis JVs saw a significant decline following a softening market environment, operational challenges at the Baystar cracker, which led to negative contributions, and a planned turnaround at Borouge 2. In addition, the decreased participation in Borouge following the successful listing of 10% of the Company's total issued share capital on June 3, 2022, impacted financial and operational contributions.

The **clean Operating Result** saw a decline of EUR 490 mn to EUR 94 mn (Q1/22: EUR 584 mn) following substantial negative inventory valuation effects, around EUR 200 mn lower than Q1/22, a strong decline in polyolefin indicator margins, lower sales volumes, and a materially lower contribution from the nitrogen business and the Borealis JVs.

The result of OMV base chemicals decreased compared to Q1/22, mainly due to a lower utilization rate of the steam crackers and a weaker propylene indicator margin Europe. The **ethylene indicator margin Europe** increased by 13% to EUR 485/t (Q1/22: EUR 429/t), while the **propylene indicator margin Europe** declined by 14% to EUR 381/t (Q1/22: EUR 444/t). While both indicator margins saw support from softening naphtha prices, propylene experienced weak demand and import pressure.

The **utilization rate of the European steam crackers** operated by OMV and Borealis decreased by 4 percentage points to 92% in Q1/23 (Q1/22: 96%), mainly due to lower overall European demand.

The contribution of **Borealis excluding JVs** dropped sharply by EUR 393 mn to EUR 76 mn (Q1/22: EUR 469 mn). Negative inventory valuation effects, weaker polyolefin indicator margins, and lower sales volumes in Europe, as well as a substantially lower contribution from the nitrogen business led to the decreased result. Inventory valuation effects were around EUR 200 mn lower than in Q1/22, with around EUR 120 mn stemming from the base chemicals and polyolefin businesses. In the base chemicals business, lower inventory effects and a lower utilization rate of the steam crackers reduced the result contribution. The contribution from the polyolefin business declined due to substantially lower inventory effects, the decrease in polyolefin indicator margins in Europe, and lower sales volumes for polypropylene in Europe. Polyolefin indicator margins declined from the strong levels seen in Q1/22. while the tight supply/demand balance, in light of worldwide logistical constraints, was beginning to ease in Q1/22, it still limited imports into Europe. The **European polyethylene indicator margin** declined by 20% to EUR 348/t (Q1/22: EUR 438/t), while the **European polypropylene indicator margin** decreased by 39% to EUR 395/t (Q1/22: EUR 647/t). Polyolefin indicator margins in Q1/23 continued to suffer from the global economic slowdown and inflationary pressure on customers, which led buyers to be conservative and prevented inventory buildups, thereby weakening demand. In particular, polypropylene demand was under pressure because of its increased exposure to cyclical durable goods. Improved availability of imported volumes amplified these effects. Realized margins for specialty products improved slightly, while margins for standard products declined substantially. Polyethylene sales volumes excluding JVs remained on a similar level to Q1/22, while polypropylene sales volumes excluding JVs declined by 7%. The decrease in sales volumes was mainly a result of lower demand as a cautious European buying sentiment prevailed. The decline mainly affected sales volumes in the consumer products and infrastructure industries, while volumes in the mobility and energy industry increased compared to Q1/22. The result contribution from the nitrogen business saw a material decline following substantial negative inventory effects as a result of the strong decline in gas prices. Lower sales volumes and lower margins also weighed on the result.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, decreased substantially to EUR 1 mn in Q1/23 (Q1/22: EUR 64 mn). This was mainly due to the negative contribution from Baystar and a lower contribution from Borouge. Borouge results came in lower because of a weaker market environment in Asia, lower sales volumes, and as a result of the successful listing of 10% of Borouge's total issued share capital on June 3, 2022, which lowered financial and operational contributions in comparison to Q1/22. In addition, the Q1/22 results of Borealis JVs were impacted by a one-time effect from pension provisions in Borouge. **Polyethylene sales volumes from the JVs** decreased by 16%, while **polypropylene sales volumes from the JVs** grew by 14%. Compared to Q1/22, sales volumes at Borouge declined. The planned turnaround at Borouge 2, which was successfully completed in mid-March, led to reduced sales volumes, which were only partially compensated for by the full ramp-up of the PP5 polypropylene unit that came online in Q1/22. The pricing environment in Asia weakened compared to Q1/22, as new polyolefin production capacities came online and consumer demand was weak. At Baystar, the ethane cracker recorded a low utilization rate in Q1/23 due to the shutdown triggered by the hard freeze in December 2022 and operational challenges. Combined with a weak market environment, the revenues at Baystar were limited, while costs increased due to full depreciation being charged and higher interest expenses, leading to a negative result contribution.

Net **special items** amounted to EUR –19 mn (Q1/22: EUR –23 mn). The **Operating Result** of Chemicals & Materials came in at EUR 76 mn compared to EUR 561 mn in Q1/22.

Capital expenditure in Chemicals & Materials decreased in Q1/23 to EUR 272 mn (Q1/22: EUR 882 mn). Capital expenditure in Q1/22 included an equity injection to Borouge 4 of around EUR 0.3 bn and non-cash effective CAPEX related to leases in the amount of around EUR 0.4 bn, which were related to Borealis' construction of the new propane dehydrogenation (PDH) plant in Belgium. In Q1/23, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Belgium and the construction of the ReOil® demo plant in Austria.

Fuels & Feedstock

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

- The clean CCS Operating Result almost tripled to EUR 581 mn, driven by stronger refining indicator margins, the significantly improved performance of ADNOC Refining & ADNOC Global Trading, and higher retail and commercial margins. This was partly offset by cost inflation and lower retail sales volumes.

- ADNOC Refining & ADNOC Global Trading showed a substantially higher contribution to the result, mainly as a result of higher refining margins.

The **clean CCS Operating Result** almost tripled to EUR 581 mn (Q1/22: EUR 209 mn), mainly due to stronger refining indicator margins, the significantly improved performance of ADNOC Refining & ADNOC Global Trading, and higher retail and commercial margins. This was partly offset by the increased fixed and utilities costs, and the lower retail sales volumes.

The **OMV refining indicator margin Europe** strengthened markedly to USD 14.8/bbl (Q1/22: USD 6.8/bbl). Significantly higher cracks for jet fuel, diesel, and gasoline were only partly offset by lower heavy fuel oil and naphtha cracks. In Q1/23, the **utilization rate of the European refineries** came in at 93% (Q1/22: 94%). At 3.7 mn t, **fuels and other sales volumes Europe** were fairly constant when compared to the same quarter of last year (Q1/22: 3.7 mn t). When adjusting for the divestment of the German retail business, the total fuels and other sales volumes Europe increased following a general post-pandemic recovery. The retail business performance improved due to higher fuel unit margins, as Q1/22 margins were negatively impacted by price caps and better non-fuel business performance. This was only partly offset by the missing contribution from the German retail business, lower retail sales volumes due to stockpiling by customers in Q1/22, and higher utility costs. The commercial business showed a significant improvement, due to stronger margins from higher achieved term prices, and increased sales volumes due to a recovery of general industrial activity and an upswing in the aviation sector after the pandemic.

The contribution of **ADNOC Refining & ADNOC Global Trading,** accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, increased sharply to EUR 108 mn (Q1/22: EUR 20 mn), mainly as a result of higher refining margins at ADNOC Refining.

Net **special items** amounted to EUR 9 mn (Q1/22: EUR –25 mn) and were primarily related to commodity derivatives.

In Q1/23, **CCS effects** of EUR –164 mn were recorded as a result of declining crude oil prices throughout the quarter. The **Operating Result** of Fuels & Feedstock decreased to EUR 427 mn (Q1/22: EUR 619 mn).

Capital expenditure in Fuels & Feedstock was EUR 186 mn (Q1/22: EUR 129 mn). In Q1/23, organic capital expenditure was predominantly related to the European refineries.

Energy

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

- The clean Operating Result decreased to EUR 1,479 mn, mainly due to lower oil and gas prices, the change in the consolidation method of Russian operations, and reduced production in Norway.
- Production was down by 80 kboe/d to 376 kboe/d, mainly due to the change in the consolidation method of Russian operations.
- Gas Marketing & Power added to the result, mainly driven by higher storage returns and LNG business contribution, only partly offset by Russian supply curtailments.

In Q1/23, the **clean Operating Result** fell from the Q1/22 figure of EUR 1,916 mn to EUR 1,479 mn. Commodity price developments, coupled with the adverse impact caused by the change in the consolidation method of Russian operations, negatively impacted the results. Net market effects lowered earnings by EUR 290 mn, owing to the commodity price decline for both crude oil and natural gas. As natural gas price hedging ended in Q1/22, no effects were recorded from this activity in Q1/23. The FX development provided a certain benign offset. Gas Marketing & Power recorded a strong profit increase that was mainly driven by the natural gas storage activities, both in West and East, as well as a higher LNG contribution. The volatility of natural gas supply from Russia still created some losses in January. The production drop is largely attributable to the change in the consolidation method of Russian operations, which accounted for 70 kboe/d in Q1/22, and to a much lesser extent to natural decline in Norway and Romania. Higher output in the United Arab Emirates was able to offset some of the minor declines in other countries.

In Q1/23, net **special items** amounted to EUR –524 mn (Q1/22: EUR 158 mn). A negative natural gas hedging result caused by the volatility of natural gas supply from Russia in January could only partially be compensated for by positive inventory valuation effects. Another minor provision release in the LNG business in Q1/23 also had a positive effect. The **Operating Result** fell to EUR 956 mn (Q1/22: EUR 2,074 mn).

Production cost excluding royalties increased to USD 9.3/boe (Q1/22: USD 7.4/boe), mainly driven by the change in the consolidation method of Russian operations as of March 1, 2022, as well as global cost pressure.

The **total hydrocarbon production** volume decreased by 80 kboe/d to 376 kboe/d. The main reasons for this reduction were the change in the consolidation method of Russian operations as of March 1, 2022, and natural decline in Norway and Romania. Production increased in the United Arab Emirates after a revision of OPEC+ restrictions. **Total hydrocarbon sales volumes** dropped to 360 kboe/d (Q1/22: 451 kboe/d) on the back of the change in the consolidation method of Russian operations and natural decline in Norway and Romania, partly offset by the revision of OPEC+ restrictions in the United Arab Emirates and higher production in New Zealand.

The oil price showed relatively stable development during the first two months of the quarter, when Brent fluctuated between USD 80/bbl and USD 90/bbl. The outlook for a demand rebound in China set the floor, while continuously strong supply from Russia constituted the ceiling. Only in March did Brent move outside this range, when the banking crisis caused Brent to approach USD 70/bbl mid-month. Subsequent supply disruptions helped the oil price to recover to around USD 80/bbl by the time Q1/23 ended. Compared to the fourth quarter 2022, the **average Brent price** declined by 9%, averaging at USD 81.2/bbl. In a yearly comparison, the Group's **average realized crude oil price** decreased by 14%, a lesser extent than the Brent price movement, also due to the change in the transfer price calculation for Romanian crude oil production. On the natural gas side, European spot prices fell considerably during the quarter, by more than 40%. European storage utilization was unusually high during the entire quarter, partially supported by mild weather in the first weeks of January. LNG imports into Europe remained robust, further reducing the likelihood of a European natural gas supply shortage in the winter of 2022/23. In Q1/23, European natural gas prices were over 40% lower than Q4/22 and Q1/22. The decrease in OMV's **average realized natural gas price** in EUR/MWh was significantly less pronounced than that of the European benchmark prices, owing to the regulation of the natural gas price in many of OMV's markets, and hedging losses as well as Russian production still being included in Q1/22.

Capital expenditure including capitalized E&A rose from EUR 307 mn to EUR 347 mn in Q1/23, with organic capital expenditure being primarily directed at projects in Romania, New Zealand, and the United Arab Emirates. **Exploration expenditure** increased to EUR 91 mn in Q1/23 as drilling activity rebounded after the pandemic, and was mainly related to activities in Norway, New Zealand, and Austria.

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