OMV Group Factsheet Q2 2023

July 28, 2023

Key Performance Indicators[1]

Group

- Clean CCS Operating Result lessened to EUR 1,179 mn due to a lower contribution from all business segments
- Clean CCS net income attributable to stockholders of the parent decreased to EUR 472 mn;
  clean CCS Earnings Per Share were EUR 1.44
- Cash flow from operating activities excluding net working capital effects declined to EUR –375 mn, mainly due to a less favorable market environment and significant tax payments
- Organic free cash flow totaled EUR –595 mn
- Clean CCS ROACE stood at 15%
- Total Recordable Injury Rate (TRIR) was 1.33

Chemicals & Materials

- Polyethylene indicator margin Europe declined to EUR 320/t,
  polypropylene indicator margin Europe decreased to EUR 372/t
- Polyolefin sales volumes decreased to 1.36 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe decreased to USD 7.6/bbl
- Fuels and other sales volumes Europe were higher at 4.02 mn t

Energy

- Production rose by 8 kboe/d to 353 kboe/d
- Production cost increased by 20% to USD 9.9/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 Q2/23 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

Outlook

Market environment

In 2023, OMV expects the average Brent crude oil price to be between USD 75/bbl and USD 80/bbl (previous forecast: above USD 80/bbl; 2022: USD 101/bbl). For 2023, the average realized gas price is anticipated to be around EUR 30/MWh (previous forecast: around EUR 35/MWh; 2022: EUR 54/MWh), with a THE price forecast of around EUR 40/MWh (previous 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] (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 400/t (previous forecast: around EUR 480/t; 2022: EUR 534/t).
- In 2023, the steam cracker utilization rate in Europe is expected to be around 85% (previous forecast: around 90%; 2022: 74%). A turnaround at the Porvoo cracker is planned in Q3 and is expected to last six weeks.
- In 2023, the polyethylene indicator margin Europe is forecast to be around EUR 300/t (previous forecast: around EUR 350/t; 2022: EUR 390/t). The polypropylene indicator margin Europe is expected to be around EUR 350/t (previous forecast: 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 (2022: EUR 1.4 bn).

Fuels & Feedstock

- In 2023, the OMV refining indicator margin Europe is expected to be between USD 8/bbl and USD 10/bbl (previous forecast: 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 90% (previous forecast: around 95%; 2022: 73%).
- 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).
- In 2023, 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.

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Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q2/23	Q1/23	Q2/22	Δ[1]		1–6/23	1–6/22	Δ
8,983	10,964	14,793	–39%	Sales revenues	19,947	30,621	–35%
1,179	**2,079**	**2,937**	**–60%**	**Clean CCS Operating Result[2]**	**3,258**	**5,558**	**–41%**
7	94	602	–99%	Clean Operating Result Chemicals & Materials[2]	101	1,187	–92%
283	581	578	–51%	Clean CCS Operating Result Fuels & Feedstock[2]	865	788	10%
895	1,479	1,784	–50%	Clean Operating Result Energy[2]	2,374	3,700	–36%
–19	–7	–8	–121%	Clean Operating Result Corporate & Other[2]	–26	–15	–73%
13	–69	–19	n.m.	Consolidation: elimination of intersegmental profits	–56	–101	45%
46	39	37	10	Clean CCS Group tax rate in %	42	41	1
636	1,260	1,860	–66%	Clean CCS net income[2]	1,896	3,245	–42%
472	**1,025**	**1,418**	**–67%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**1,497**	**2,488**	**–40%**
1.44	3.13	4.34	–67%	Clean CCS EPS in EUR[2]	4.58	7.61	–40%
1,179	**2,079**	**2,937**	**–60%**	**Clean CCS Operating Result[2]**	**3,258**	**5,558**	**–41%**
105	**–533**	**543**	**–81%**	**Special items[3]**	**–428**	**652**	**n.m.**
–51	–168	196	n.m.	CCS effects: inventory holding gains/(losses)	–219	630	n.m.
1,233	**1,378**	**3,676**	**–66%**	**Operating Result Group**	**2,611**	**6,840**	**–62%**
–83	76	1,242	n.m.	Operating Result Chemicals & Materials	–7	1,803	n.m.
422	427	1,237	–66%	Operating Result Fuels & Feedstock	849	1,856	–54%
905	956	1,233	–27%	Operating Result Energy	1,860	3,306	–44%
–25	–7	–16	–54%	Operating Result Corporate & Other	–32	–24	–34%
14	–73	–19	n.m.	Consolidation: elimination of intersegmental profits	–60	–101	41%
5	–5	–14	n.m.	Net financial result	1	–1,056	n.m.
1,238	1,373	3,662	–66%	Profit before tax prior to solidarity contribution	2,611	5,783	–55%
–402	—	—	n.a.	Solidarity contribution on refined crude oil	–402	—	n.a.
837	1,373	3,662	–77%	Profit before tax	2,210	5,783	–62%
61	57	31	30	Group tax rate in %	58	42	17
326	592	2,513	–87%	Net income	918	3,368	–73%
380	390	1,947	–80%	Net income attributable to stockholders of the parent	770	2,493	–69%
1.16	1.19	5.96	–80%	Earnings Per Share (EPS) in EUR	2.35	7.63	–69%
–375	2,003	2,365	n.m.	Cash flow from operating activities excl. net working capital effects	1,628	5,715	–72%
226	2,687	461	–51%	Cash flow from operating activities	2,912	3,137	–7%
–561	1,702	1,487	n.m.	Free cash flow	1,141	3,006	–62%
–2,454	1,702	532	n.m.	Free cash flow after dividends	–752	1,876	n.m.
–595	1,839	–190	n.m.	Organic free cash flow[4]	1,244	1,873	–34%
3,091	639	4,631	–33%	Net debt	3,091	4,631	–33%
11	2	15	–4	Leverage ratio in %	11	15	–4
1,043	809	797	31%	Capital expenditure[5]	1,852	2,120	–13%
1,004	793	797	26%	Organic capital expenditure[6]	1,797	1,832	–2%
15	19	19	–4	Clean CCS ROACE in %[2]	15	19	–4
9	16	16	–7	ROACE in %	9	16	–7
22,271	22,194	22,338	–0%	Employees	22,271	22,338	–0%
1.33	1.30	1.09	22%	Total Recordable Injury Rate (TRIR)[7]	1.33	1.09	22%

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] Q2/23 compared to Q2/22

[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 is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.

[5] Capital expenditure including acquisitions

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

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

Second quarter 2023 (Q2/23) compared to second quarter 2022 (Q2/22)

Consolidated sales revenues decreased by 39% to EUR 8,983 mn, mainly due to significantly lower market prices. The **clean CCS Operating Result** declined substantially by EUR 1,757 mn to EUR 1,179 mn due to lower performance of all three business segments. In Energy, the clean Operating Result fell considerably to EUR 895 mn (Q2/22: EUR 1,784 mn). The clean Operating Result of Chemicals & Materials declined markedly to EUR 7 mn (Q2/22: EUR 602 mn), and the clean CCS Operating Result of Fuels & Feedstock decreased to EUR 283 mn (Q2/22: EUR 578 mn). The consolidation line was EUR 13 mn in Q2/23 (Q2/22: EUR –19 mn).

The **clean CCS Group tax rate** came in at 46% (Q2/22: 37%), mostly due to an increased share in the overall Group profits of the Energy companies located in countries with a high tax regime. The **clean CCS net income** decreased to EUR 636 mn (Q2/22: EUR 1,860 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 472 mn (Q2/22: EUR 1,418 mn). **Clean CCS Earnings Per Share** declined considerably to EUR 1.44 (Q2/22: EUR 4.34).

Net **special items** of EUR 105 mn were recorded in Q2/23 (Q2/22: EUR 543 mn) and were mainly driven by the sale of OMV's filling station and wholesale business in Slovenia, partially offset by an impairment of Borealis' nitrogen business. **CCS effects** of EUR –51 mn were recognized in Q2/23. The reported **Operating Result** declined considerably to EUR 1,233 mn (Q2/22: EUR 3,676 mn).

The **net financial result** increased to EUR 5 mn (Q2/22: EUR –14 mn). This development was mainly due to a higher net interest result, which was partly offset by a lower foreign exchange result. The Group tax rate increased to 61% (Q2/22: 31%) and was mainly impacted by the solidarity contribution on refined crude oil in Romania (which decreases profit before tax but is a non-deductible expense for tax purposes) and an increased share in the overall Group profits of the Energy companies located in countries with a high tax regime. **Net income** decreased significantly to EUR 326 mn (Q2/22: EUR 2,513 mn) and **net income attributable to stockholders of the parent** went down to EUR 380 mn (Q2/22: EUR 1,947 mn). **Earnings Per Share** declined considerably to EUR 1.16 (Q2/22: EUR 5.96).

The **leverage ratio** defined as (net debt including leases) / (equity + net debt including leases) amounted to 11% as of June 30, 2023 (June 30, 2022: 15%). For further information on the leverage ratio, please see the section "Financial liabilities" of the condensed consolidated interim financial statements.

Total **capital expenditure** increased to EUR 1,043 mn (Q2/22: EUR 797 mn) and was mainly driven by higher investments in all three segments, especially in Fuels & Feedstock. In Q2/23, **organic capital expenditure** went up by 26% to EUR 1,004 mn (Q2/22: EUR 797 mn), mainly due to higher investments in Fuels & Feedstock and Chemicals & Materials.

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Business segments

Chemicals & Materials

Second quarter 2023 (Q2/23) compared to second quarter 2022 (Q2/22)

- The clean Operating Result deteriorated substantially to EUR 7 mn as a result of the slowdown of the chemical sector, reflected in significant negative inventory valuation effects as well as weaker margins and sales volumes in Europe, as well as a negative contribution from the nitrogen business and a materially lower one from Borealis JVs.

- The contribution from the Borealis JVs saw a significant decline caused by a weakening market environment in Asia and a negative contribution from Baystar. In addition, the reduced 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 contribution from the nitrogen business turned negative to EUR –35 mn, a substantial decline of around EUR –150 mn compared to the exceptional high level of Q2/22, due to lower margins and negative inventory valuation effects.

The **clean Operating Result** saw a sharp drop to EUR 7 mn (Q2/22: EUR 602 mn). This was mainly due to substantial negative inventory valuation effects, a strong decline in olefin and polyolefin indicator margins, a negative result contribution from the nitrogen business, a lower contribution from Borealis JVs, and lower sales volumes in Europe.

The result of OMV base chemicals weakened compared to Q2/22, mainly due to lower olefin indicator margins in Europe. The **ethylene indicator margin Europe** lessened by 14% to EUR 567/t (Q2/22: EUR 663/t), while the **propylene indicator margin Europe** decreased by 32% to EUR 459/t (Q2/22: EUR 673/t). Both indicator margins felt the impact of weaker demand and import pressure, while easing naphtha prices provided some support.

The **utilization rate of the European steam crackers** operated by OMV and Borealis increased in Q2/23 by 26 percentage points to 83% (Q2/22: 56%). While Q2/22 was impacted by the planned turnaround at the Stenungsund steam cracker and the reduced steam cracker utilization rate in Schwechat, Q2/23 was affected by the planned turnaround at the Schwechat petrochemical plants.

The contribution of **Borealis excluding JVs** dropped sharply to EUR –58 mn (Q2/22: EUR 412 mn). The decline was mainly a result of negative inventory valuation effects, weaker olefin and polyolefin indicator margins, a negative contribution from the nitrogen business, around EUR 150 mn lower than in Q2/22, and lower sales volumes in Europe. Inventory valuation effects, excluding the nitrogen business, were around EUR 200 mn lower than in Q2/22, and impacted the result negatively. The contribution from the base chemicals business decreased as weaker olefin indicator margins in Europe and lower inventory valuation effects could not be fully compensated for by the higher utilization rate of the Stenungsund steam cracker and a more positive light feedstock advantage. The contribution from the polyolefin business dropped significantly. This was mainly due to substantially lower inventory valuation effects, the strong decrease in polyolefin indicator margins in Europe, and lower European polyolefin sales volumes. The **European polyethylene indicator margin** declined by 28% to EUR 320/t (Q2/22: EUR 442/t), while the **European polypropylene indicator margin** decreased by 32% to EUR 372/t (Q2/22: EUR 543/t). Polyolefin indicator margins in Q2/23 continued to suffer from weaker demand following inflationary pressure on customers and the global economic slowdown. The improved availability of imported volumes amplified these effects. As a consequence, realized margins for standard products declined substantially. In contrast, realized margins for specialty products were stable and provided a resilient earnings contribution. Polyethylene sales volumes excluding JVs went down by 9% compared to Q2/22, while polypropylene sales volumes excluding JVs declined by 4%. The decrease in sales volumes was mainly a result of lower demand as a cautious European buying sentiment prevailed. Sales volumes in the consumer products, energy, and infrastructure industries declined compared to Q2/22, while volumes in the mobility industry increased. The nitrogen business had a negative result contribution of EUR –35 mn in Q2/23, substantially lower than in Q2/22, due to a weak market environment causing lower margins, and negative inventory valuation effects.

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 29 mn in Q2/23 (Q2/22: EUR 159 mn) as a result of a lower contribution from Borouge and the negative contribution from Baystar. **Polyethylene sales volumes from the JVs** lessened by 2%, while **polypropylene sales volumes from the JVs** decreased by 15%. The Borouge result came in lower as it was impacted by a weaker market environment in Asia. Moreover, OMV’s reduced share in Borouge following the successful listing of 10% of Borouge’s total issued share capital on June 3, 2022 lowered financial contributions compared to Q2/22. The pricing environment in Asia weakened compared to Q2/22, as the anticipated recovery in Asian demand failed to materialize and new polyolefin production capacities came online. Sales volumes at Borouge declined compared to Q2/22, mainly as a result of the reduced share in Borouge. At Baystar, the ethane cracker recorded a low utilization rate in Q2/23 due to operational challenges. The weak market environment combined with increased costs due to the planned depreciation of the cracker and higher interest expenses resulted in a negative result contribution from Baystar.

Net **special items** amounted to EUR –89 mn (Q2/22: EUR 639 mn) and were mainly related to an impairment of Borealis' nitrogen business. Net special items in Q2/22 were mainly related to the successful listing of a 10% share in Borouge, leading to a gain from the disposal, and the write-up of Borealis' nitrogen business. The **Operating Result** of Chemicals & Materials declined to EUR –83 mn compared to EUR 1,242 mn in Q2/22.

Capital expenditure in Chemicals & Materials increased in Q2/23 to EUR 322 mn (Q2/22: EUR 262 mn). In Q2/23, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to the planned turnaround at the Schwechat site, Borealis' construction of the new PDH plant in Belgium, and the construction of the ReOil® plant in Austria.

Fuels & Feedstock

Second quarter 2023 (Q2/23) compared to second quarter 2022 (Q2/22)

- The clean CCS Operating Result decreased to EUR 283 mn, driven by significantly lower refining indicator margins in Europe and the Middle East. Lower utility costs and better retail and commercial margins only partially offset the negative impact of the Petrobrazi refinery turnaround and increases in fixed costs due to inflation.
- ADNOC Refining & ADNOC Global Trading showed a slightly lower but still strong contribution to the result, mainly due to lower refining margins compared to the exceptionally high levels seen in the same quarter of 2022, partly offset by a partial reduction of a decommissioning provision.

The **clean CCS Operating Result** decreased to EUR 283 mn (Q2/22: EUR 578 mn), mainly due to significantly lower refining indicator margins in Europe and the Middle East. Results were affected by the negative production impact of the Petrobrazi refinery turnaround, higher fixed costs following cost inflation, and a slightly lower contribution from ADNOC Refining & ADNOC Global Trading. This was partly offset by the higher contribution from the retail and commercial business, which was mainly due to increased margins.

The **OMV refining indicator margin Europe** decreased significantly to USD 7.6/bbl (Q2/22: USD 20.5/bbl) from the exceptionally high level of the prior-year quarter mainly due to lower cracks for middle distillates and gasoline. In Q2/23, the **utilization rate of the European refineries** improved to 73% (Q2/22: 58%) despite the turnaround in the Petrobrazi refinery. The utilization rate in Q2/22 was impacted by the Schwechat turnaround and incident. At 4.0 mn t, **fuels and other sales volumes Europe** increased by 5% due to higher commercial sales, despite the divestment of the German retail business in May 2022. The retail business showed significantly improved performance due to higher fuel unit margins whereas margins in Q2/22 were negatively impacted by price caps. A higher non-fuel business contribution was partly offset by the divestment of the German retail business. The commercial business also showed a notable improvement due to stronger margins from higher achieved term prices and increased sales volumes following stronger demand and an upswing in the aviation sector.

The contribution of **ADNOC Refining & ADNOC Global Trading,** accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased slightly but was still strong at EUR 96 mn (Q2/22: EUR 112 mn), caused mainly by lower refining margins compared to the exceptionally high levels seen in the same quarter of the prior year. This was partly offset by a partial reduction of a decommissioning provision.

Net **special items** amounted to EUR 191 mn (Q2/22: EUR 463 mn) and were primarily related to the sale of OMV's filling station and wholesale business in Slovenia in June 2023, partly compensated for by losses from commodity derivatives. The special items of the respective prior-year quarter were impacted by the sale of the German retail business. In Q2/23, **CCS effects** of EUR –51 mn were recorded as a result of declining crude oil prices throughout the quarter. The **Operating Result** of Fuels & Feedstock decreased significantly to EUR 422 mn (Q2/22: EUR 1,237 mn).

Capital expenditure in Fuels & Feedstock was EUR 316 mn (Q2/22: EUR 172 mn). In Q2/23, organic capital expenditure was predominantly related to the European refineries. The increase in capital expenditure in Q2/23 is mainly due to turnaround activities and cost inflation.

Energy

Second quarter 2023 (Q2/23) compared to second quarter 2022 (Q2/22)

- The clean Operating Result decreased to EUR 895 mn, mainly due to lower oil and gas prices.
- The Gas Marketing & Power result rose to EUR 132 mn, mainly due to improved contributions from the trading and the LNG businesses, partly offset by lower gas margins in the East.
- E&P production was up by 8 kboe/d to 353 kboe/d, mainly due to new wells in New Zealand and lower production due to force majeure in Libya in Q2/22.

In Q2/23, the **clean Operating Result** fell from the Q2/22 figure of EUR 1,784 mn to EUR 895 mn, primarily due to substantially lower commodity prices. Net market effects lowered earnings by EUR 866 mn, mainly caused by the drop in price for both crude oil and natural gas. Gas Marketing & Power recorded a result increase to EUR 132 mn, driven by the improved contributions of the trading and LNG businesses. The Q2/22 result was negatively impacted by hedging losses due to the volatility of natural gas supply from Russia. In Romania, the Gas & Power business contribution was reduced as lower gas margins were only partly offset by a better power result driven by the reversal of a provision.

In Q2/23, net **special items** amounted to EUR 10 mn (Q2/22: EUR –551 mn), mainly consisting of positive inventory valuation effects. In Q2/22, net special items were related to valuation effects of commodity derivatives in the Gas Marketing & Power business, and to a lesser extent to impairments on a number of assets. The **Operating Result** fell to EUR 905 mn (Q2/22: EUR 1,233 mn).

Production cost excluding royalties increased to USD 9.9/boe (Q2/22: USD 8.3/boe), mainly due to a positive one-off effect related to a tax audit at OMV Petrom in Q2/22 and as a consequence of general price inflation.

The **total hydrocarbon production** volume increased by 8 kboe/d to 353 kboe/d. The main reasons for this improvement were the commissioning of new production wells in New Zealand and the fact that output in Libya was affected by force majeure during Q2/22. Natural decline and maintenance turnarounds in Romania and Norway were the main offsets. **Total hydrocarbon sales volumes** rose to 324 kboe/d (Q2/22: 314 kboe/d) on the back of the mentioned higher production in New Zealand and Libya and were limited by the natural decline in Romania and the maintenance turnarounds in Norway.

The Brent oil price benchmark was highest at the beginning of the quarter, moving above USD 80/bbl for most of April. This was mainly driven by the announcement of the OPEC+ group early in the month to cut production starting in May. Increasing doubts about the recovery of Chinese demand led to a decrease in the oil price toward the end of April, and Brent hit a low just above USD 70/bbl in early May. Concerns about demand continued to dominate the remainder of the quarter, with Brent oscillating around USD 75/bbl until the end of June. Compared to the first quarter 2023, the **average Brent price** declined by 4% to USD 78.1/bbl. In a yearly comparison, the Group's **average realized crude oil price** decreased by 30%, similar to the Brent price movement. On the natural gas side, European spot prices fell by more than 20% during the quarter. Weak demand and strong LNG inflows drove prices down over the first two months of the quarter. In June, European hub prices rebounded on the back of maintenance outages in Norway. European storage utilization is unusually high. On average, European natural gas hub prices in Q2/23 were over 30% lower than in Q1/23 and over 60% lower than in Q2/22. 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 OMV's international portfolio.

Capital expenditure including capitalized E&A rose from EUR 351 mn to EUR 394 mn in Q2/23, with organic capital expenditure being primarily directed at projects in Romania, Norway, and the United Arab Emirates. **Exploration expenditure** decreased slightly to EUR 53 mn in Q2/23 and was mainly related to activities in Austria and at SapuraOMV.

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