OMV Group Factsheet Q3 2023

October 31, 2023

Key Performance Indicators[1]

Group

- Clean CCS Operating Result lessened to EUR 1,334 mn due to a lower contribution from Energy and Chemicals & Materials, partially offset by a higher result in Fuels & Feedstock
- Clean CCS net income attributable to stockholders of the parent decreased to EUR 431 mn; clean CCS Earnings Per Share were EUR 1.32
- Cash flow from operating activities excluding net working capital effects declined to EUR 1,867 mn, mainly due to a less favorable market environment
- Organic free cash flow totaled EUR 880 mn
- Clean CCS ROACE stood at 12%
- Total Recordable Injury Rate (TRIR) was 1.30

Chemicals & Materials

- Polyethylene indicator margin Europe decreased slightly to EUR 308/t, polypropylene indicator margin Europe declined to EUR 330/t
- Polyolefin sales volumes increased to 1.47 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe decreased slightly to USD 14.0/bbl
- Fuels and other sales volumes Europe were higher at 4.28 mn t

Energy

- Production dropped by 18 kboe/d to 364 kboe/d
- Production cost increased by 10% to USD 9.0/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 Q3/23 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 above USD 80/bbl (previous forecast: between USD 75/bbl and USD 80/bbl; 2022: USD 101/bbl). For 2023, the average realized gas price is anticipated to be around EUR 30/MWh (2022: EUR 54/MWh), with a THE price forecast of around EUR 40/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 510/t (previous forecast: EUR 530/t; 2022: EUR 560/t). The propylene indicator margin Europe is expected to be around EUR 400/t (2022: EUR 534/t).
- In 2023, the steam cracker utilization rate in Europe is expected to be around 80% (previous forecast: around 85%; 2022: 74%).
- In 2023, the polyethylene indicator margin Europe is forecast to be around EUR 320/t (previous forecast: around EUR 300/t; 2022: EUR 390/t). The polypropylene indicator margin Europe is expected to be around EUR 350/t (2022: EUR 486/t).
- In 2023, the polyethylene sales volumes excluding JVs are projected to be around 1.7 mn t (previous forecast: around 1.8 mn t; 2022: 1.69 mn t). The polypropylene sales volumes excluding JVs are expected to be around 1.9 mn t (previous forecast: 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 10/bbl and USD 12/bbl (previous forecast: between USD 8/bbl and USD 10/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 85% (previous forecast: around 90%; 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, particularly 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.

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q3/23	Q2/23	Q3/22	Δ[1]		1–9/23	1–9/22	Δ
9,469	8,983	17,170	–45%	Sales revenues	29,416	47,791	–38%
1,334	**1,179**	**3,516**	**–62%**	**Clean CCS Operating Result[2]**	**4,592**	**9,074**	**–49%**
–11	7	214	n.m.	Clean Operating Result Chemicals & Materials[2]	89	1,401	–94%
418	283	339	23%	Clean CCS Operating Result Fuels & Feedstock[2]	1,282	1,127	14%
942	895	2,947	–68%	Clean Operating Result Energy[2]	3,317	6,646	–50%
–15	–19	–10	–51%	Clean Operating Result Corporate & Other[2]	–41	–25	–64%
–0	13	26	n.m.	Consolidation: elimination of intersegmental profits	–56	–75	25%
47	46	54	–7	Clean CCS Group tax rate in %	43	46	–3
680	636	1,645	–59%	Clean CCS net income[2]	2,576	4,890	–47%
431	**472**	**1,206**	**–64%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**1,928**	**3,694**	**–48%**
1.32	1.44	3.69	–64%	Clean CCS EPS in EUR[2]	5.90	11.30	–48%
1,334	**1,179**	**3,516**	**–62%**	**Clean CCS Operating Result[2]**	**4,592**	**9,074**	**–49%**
–68	**105**	**153**	**n.m.**	**Special items[3]**	**–496**	**804**	**n.m.**
176	–51	–134	n.m.	CCS effects: inventory holding gains/(losses)	–44	496	n.m.
1,441	**1,233**	**3,535**	**–59%**	**Operating Result Group**	**4,052**	**10,374**	**–61%**
–36	–83	165	n.m.	Operating Result Chemicals & Materials	–43	1,968	n.m.
562	422	99	n.m.	Operating Result Fuels & Feedstock	1,412	1,955	–28%
936	905	3,262	–71%	Operating Result Energy	2,797	6,568	–57%
–17	–25	–17	3%	Operating Result Corporate & Other	–49	–41	–19%
–4	14	26	n.m.	Consolidation: elimination of intersegmental profits	–64	–75	15%
–44	5	–220	80%	Net financial result	–43	–1,277	97%
1,398	1,238	3,314	–58%	Profit before tax prior to solidarity contribution	4,009	9,098	–56%
–75	–402	—	n.a.	Solidarity contribution on refined crude oil	–477	—	n.a.
1,323	837	3,314	–60%	Profit before tax	3,532	9,098	–61%
49	61	59	–10	Group tax rate in %	55	48	7
681	326	1,359	–50%	Net income	1,599	4,727	–66%
474	380	833	–43%	Net income attributable to stockholders of the parent	1,244	3,326	–63%
1.45	1.16	2.55	–43%	Earnings Per Share (EPS) in EUR	3.80	10.18	–63%
1,867	–375	2,895	–35%	Cash flow from operating activities excl. net working capital effects	3,495	8,610	–59%
1,705	226	3,182	–46%	Cash flow from operating activities	4,617	6,320	–27%
1,453	–561	2,287	–36%	Free cash flow	2,594	5,293	–51%
1,418	–2,454	2,006	–29%	Free cash flow after dividends	665	3,882	–83%
880	–595	2,484	–65%	Organic free cash flow[4]	2,125	4,356	–51%
1,735	3,091	2,661	–35%	Net debt	1,735	2,661	–35%
6	11	9	–2	Leverage ratio in %	6	9	–2
933	1,043	1,025	–9%	Capital expenditure[5]	2,784	3,144	–11%
930	1,004	848	10%	Organic capital expenditure[6]	2,727	2,680	2%
12	15	21	–8	Clean CCS ROACE in %[2]	12	21	–8
7	9	18	–11	ROACE in %	7	18	–11
20,336	22,271	22,273	–9%	Employees	20,336	22,273	–9%
1.30	1.32	1.14	14%	Total Recordable Injury Rate (TRIR)[7]	1.30	1.14	14%

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] Q3/23 compared to Q3/22

[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

Third quarter 2023 (Q3/23) compared to third quarter 2022 (Q3/22)

Consolidated sales revenues decreased by 45% to EUR 9,469 mn, mainly due to significantly lower market prices. The **clean CCS Operating Result** declined substantially by EUR 2,182 mn to EUR 1,334 mn due to lower performance in Energy and Chemicals & Materials, but was partly compensated by a better performance in Fuels & Feedstock. In Energy, the clean Operating Result fell considerably to EUR 942 mn (Q3/22: EUR 2,947 mn). The clean Operating Result of Chemicals & Materials declined markedly to EUR –11 mn (Q3/22: EUR 214 mn), while the clean CCS Operating Result of Fuels & Feedstock increased to EUR 418 mn (Q3/22: EUR 339 mn). The consolidation line was EUR 0 mn in Q3/23 (Q3/22: EUR 26 mn).

The **clean CCS Group tax rate** came in at 47% (Q3/22: 54%), mostly due to a decreased 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 680 mn (Q3/22: EUR 1,645 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 431 mn (Q3/22: EUR 1,206 mn). **Clean CCS Earnings Per Share** declined considerably to EUR 1.32 (Q3/22: EUR 3.69).

Net **special items** of EUR –68 mn were recorded in Q3/23 (Q3/22: EUR 153 mn) and were mainly driven by temporary hedging effects. **CCS effects** of EUR 176 mn were recognized in Q3/23. The reported **Operating Result** declined considerably to EUR 1,441 mn (Q3/22: EUR 3,535 mn).

The **net financial result** improved to EUR –44 mn (Q3/22: EUR –220 mn). This is mainly due to the fair value adjustment of investments in Russia in Q3/22, which was partly offset by a lower foreign exchange result. The **Group tax rate** decreased to 49% (Q3/22: 59%), and was mainly impacted by a lower share in the overall Group profits of the Energy companies located in countries with a high tax regime. This effect was partly offset by the solidarity contribution on refined crude oil in Romania (which decreases profit before tax but is a non-deductible expense for tax purposes). **Net income** declined significantly to EUR 681 mn (Q3/22: EUR 1,359 mn) and **net income attributable to stockholders of the parent** went down to EUR 474 mn (Q3/22: EUR 833 mn). **Earnings Per Share** declined considerably to EUR 1.45 (Q3/22: EUR 2.55).

The **leverage ratio** defined as (net debt including leases) / (equity + net debt including leases) amounted to 6% as at September 30, 2023 (September 30, 2022: 9%). For further information on the leverage ratio, please see the section "Financial liabilities" of the condensed consolidated interim financial statements.

Total **capital expenditure** decreased to EUR 933 mn (Q3/22: EUR 1,025 mn) driven by lower investments in Chemicals & Materials, mainly because Q3/22 included an inorganic equity injection to finance the Borouge 4 project. In Q3/23, **organic capital expenditure** went up by 10% to EUR 930 mn (Q3/22: EUR 848 mn), mainly due to larger investments in Chemicals & Materials.

Business segments

Chemicals & Materials

Third quarter 2023 (Q3/23) compared to third quarter 2022 (Q3/22)

- The clean Operating Result decreased substantially to EUR –11 mn as a result of the subdued chemical sector caused by the global economic slowdown and highly inflationary environment. This was reflected in particular in weak olefin and polyolefin margins.
- The contribution from the Borealis JVs declined significantly due to a soft market environment in Asia and a negative contribution from Baystar.
- The divestment of the nitrogen business to AGROFERT, a.s. was closed at the beginning of July. The nitrogen business contributed EUR 113 mn in Q3/22.

The **clean Operating Result** dropped markedly to EUR –11 mn (Q3/22: EUR 214 mn). This was mainly due to substantially lower olefin indicator margins, the missing contribution from the nitrogen business, and a significantly lower contribution from Borealis JVs. Higher sales volumes and reduced negative inventory valuation effects compared to Q3/22 provided some support to the result.

The result of OMV base chemicals increased slightly compared to Q3/22. A higher utilization rate of the Burghausen steam cracker was neutralized to a large extent by substantially lower olefin indicator margins in Europe. The **ethylene indicator margin Europe** decreased by 26% to EUR 455/t (Q3/22: EUR 614/t), while the **propylene indicator margin Europe** dropped significantly by 43% to EUR 330/t (Q3/22: EUR 574/t). The decline in indicator margins was primarily due to considerably lower contract prices as a result of a considerably weaker demand and high import pressure. Lower naphtha prices compared to Q3/22 were only able to provide minor support.

The **utilization rate of the European steam crackers** operated by OMV and Borealis increased in Q3/23 by 7 percentage points to 70% (Q3/22: 63%). While Q3/22 was impacted by the planned turnaround at the Burghausen steam cracker and the reduced steam cracker utilization rate in Schwechat, Q3/23 experienced the impact of the planned turnarounds at the Schwechat and Porvoo steam crackers.

The contribution of **Borealis excluding JVs** dropped to EUR –49 mn (Q3/22: EUR 109 mn). The decline was mainly a result of weaker olefin indicator margins and the missing result contribution from the nitrogen business following the completion of the sale, which amounted to EUR 113 mn in Q3/22. Inventory valuation effects, excluding the nitrogen business, remained negative, but improved by EUR 125 mn compared to Q3/22. The contribution of the base chemicals business decreased, mainly due to weaker olefin indicator margins in Europe, which were only partially offset by the positive impact of inventory valuation effects. A lower utilization rate following the turnaround at the Porvoo steam cracker was more than offset by a more positive light feedstock advantage. The polyolefin business remained weak in light of the persistent soft market environment in Europe. Inventory valuation effects in Q3/23 remained negative, but were less adverse than in Q3/22. The positive impact of higher sales volumes was more than offset by lower realized margins and higher costs in light of the Schwechat turnaround and the inflationary environment. The **European polyethylene indicator margin** was almost stable at EUR 308/t (Q3/22: EUR 312/t), while the **European polypropylene indicator margin** decreased by 7% to EUR 330/t (Q3/22: EUR 357/t). Polyolefin indicator margins in Q3/23 remained subdued in light of the global economic slowdown. Realized margins for standard products declined substantially, while realized margins for specialty products saw a slight increase. Polyethylene sales volumes excluding JVs increased by 4% compared to Q3/22, while polypropylene sales volumes excluding JVs grew by 9%. The increase in sales volumes was also a result of increased product supply compared to Q3/22, when Schwechat experienced reduced feedstock availability. While sales volumes in the consumer products and infrastructure industries saw a partial recovery, volumes in the energy industry declined compared to Q3/22. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July. The nitrogen business contributed EUR 113 mn to the result in Q3/22.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, declined to EUR 44 mn in Q3/23 (Q3/22: EUR 90 mn) following the negative contribution of Baystar and a slightly lower contribution from Borouge. **Polyethylene sales volumes from the JVs** increased by 13%, while **polypropylene sales volumes from the JVs** grew by 26%. The Borouge result came in slightly lower despite stronger sales volumes, mainly due to the continuing soft market environment in Asia. The pricing environment remained subdued and came in weaker compared to Q3/22. While prices for polyethylene and polypropylene were impacted by new production capacities, polypropylene also experienced weaker durables demand. Sales volumes at Borouge grew in Q3/23, as it was able to benefit from exceptional operational performance and the slight increase in replenishing activities among Asian converters. At Baystar, polyethylene sales volumes saw a small increase compared to Q3/22, the utilization rate of the ethane cracker also experienced minor improvements during Q3/23. Nevertheless, a 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 –25 mn (Q3/22: EUR –48 mn) and were mainly related to commodity derivatives. The **Operating Result** of Chemicals & Materials declined to EUR –36 mn compared to EUR 165 mn in Q3/22.

Capital expenditure in Chemicals & Materials decreased in Q3/23 to EUR 302 mn (Q3/22: EUR 401 mn), mainly as a result of an equity injection to Borouge 4 of EUR 0.1 bn which took place in Q3/22. In Q3/23, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Belgium, the planned turnaround at the Schwechat site, and the construction of the ReOil® plant in Austria.

Fuels & Feedstock

Third quarter 2023 (Q3/23) compared to third quarter 2022 (Q3/22)

- The clean CCS Operating Result increased to EUR 418 mn, mainly due to significantly improved operational effects in refining, partially offset by a materially lower retail result.
- ADNOC Refining & ADNOC Global Trading showed a lower but still strong contribution to the result, mainly due to lower refining and trading margins.

The **clean CCS Operating Result** increased to EUR 418 mn (Q3/22: EUR 339 mn). This was mainly the result of a strong recovery in operational activity in refining, as Q3/22 was negatively impacted by the incident in Schwechat, a significantly higher contribution from the commercial business, and lower utility costs. A markedly decreased retail business result, slightly lower refining indicator margins, a lower contribution from ADNOC Refining & ADNOC Global Trading, and higher fixed costs caused by inflation had an offsetting effect.

The **OMV refining indicator margin Europe** decreased slightly to USD 14.0/bbl (Q3/22: USD 14.4/bbl), mainly due to lower cracks for middle distillates, partly offset by stronger gasoline and naphtha cracks. In Q3/23, the **utilization rate of the European refineries** nearly doubled to 84% (Q3/22: 44%) as the planned turnarounds were successfully finalized in the early part of the quarter. The utilization rate of the prior-year quarter was impacted by the Schwechat incident and the turnaround at the Burghausen refinery. At 4.3 mn t, **fuels and other sales volumes Europe** increased by 16%, largely due to higher commercial sales and partly offset by lower retail sales volumes caused predominantly by the divestment of the Slovenian retail business in June 2023. The retail business contribution decreased significantly, primarily because of lower fuel unit margins when compared to the extraordinarily high levels seen in the prior-year quarter. The missing contribution from the divested Slovenian retail stations and cost inflation further weighed on the result, partly compensated by higher premium fuel sales and an increased non-fuel business contribution. The performance of the commercial business improved considerably, mostly due to higher sales volumes, as Q3/22 was heavily impacted by the Schwechat incident, but also higher margins driven by higher achieved term prices and the absence of price caps.

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 but was still strong at EUR 73 mn (Q3/22: EUR 104 mn), caused mainly by moderately lower refining margins and a reduced ADNOC Global Trading contribution following weaker trading margins.

Net **special items** amounted to EUR –35 mn (Q3/22: EUR –106 mn) and were primarily related to commodity derivatives. In Q3/23, **CCS effects** of EUR 179 mn were recorded as a result of increasing crude oil prices throughout the quarter. The **Operating Result** of Fuels & Feedstock increased strongly to EUR 562 mn (Q3/22: EUR 99 mn).

Capital expenditure in Fuels & Feedstock was EUR 223 mn (Q3/22: EUR 226 mn). In Q3/23, organic capital expenditure was predominantly related to the European refineries. In Q3/23, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to the co-processing plant in Schwechat, investments in the aromatic unit in Petrobrazi, and completed turnarounds at the Petrobrazi and Schwechat refineries.

Energy

Third quarter 2023 (Q3/23) compared to third quarter 2022 (Q3/22)

- The clean Operating Result decreased considerably to EUR 942 mn, mainly due to lower oil and substantially lower gas prices, as well as decreased sales volumes.
- The Gas Marketing & Power result declined to EUR 20 mn, mainly as a consequence of lower margins in Gas & Power Eastern Europe.
- E&P production was down by 18 kboe/d to 364 kboe/d, mainly due to unplanned shutdowns in Norway and natural decline in Norway and Romania.

In Q3/23, the **clean Operating Result** dropped from the Q3/22 figure of EUR 2,947 mn to EUR 942 mn, primarily due to substantially lower commodity prices and lower sales volumes. Net market effects lowered earnings by EUR 1,484 mn, mainly because of the drop in price for both crude oil and natural gas. Depreciation was lower as a consequence of smaller production volumes. The result for Gas Marketing & Power contracted to EUR 20 mn due to lower margins for natural gas and for power sales in Gas & Power Eastern Europe. The result contribution of Gas Marketing Western Europe, which was affected by curtailments of the natural gas supply from Russia in Q3/22, improved despite the booking of a provision for impending losses associated with newly secured pipeline capacity of EUR 77 mn in Q3/23. However, it could not offset the overall result decline for Gas Marketing & Power.

In Q3/23, net **special items** amounted to EUR –6 mn (Q3/22: EUR 315 mn), as positive effects stemming from operational hedging activities almost fully offset the impact of natural gas inventory revaluation caused by the decline of prices in Gas Marketing & Power. The **Operating Result** fell to EUR 936 mn (Q3/22: EUR 3,262 mn).

Production cost excluding royalties increased to USD 9.0/boe (Q3/22: USD 8.2/boe), mainly as a consequence of lower production volumes and the adverse development of currency exchange rates.

Total hydrocarbon production volumes decreased by 18 kboe/d to 364 kboe/d. This was mainly a consequence of unplanned shutdowns in Norway and natural production decline in Norway and Romania. In addition, routine maintenance work in Malaysia took longer in Q3/23 compared to the same quarter last year, resulting in lower output volume. Higher production levels in New Zealand, where new wells have been brought online, and increased output in the United Arab Emirates were the main offsetting factors. **Total hydrocarbon sales volumes** declined to 339 kboe/d (Q3/22: 385 kboe/d) following the development of production and the detrimental lifting scheduling in Libya and Norway, partly offset by higher volumes in the United Arab Emirates.

The Brent oil price benchmark was strong at the start of the quarter, ending July up by USD 10/bbl at USD 85/bbl. Voluntary Saudi Arabian production cuts of an additional 1 mn bbl/d gave a strong bullish signal to the market, outweighing demand concerns. The focus on tightening supply continued into August as Russia also reduced exports. However, additional production volumes from Iran and sluggish economic metrics kept Brent broadly stable during August. The price rally resumed in early September when Brent exceeded the USD 90/bbl threshold and finished the month at around USD 95/bbl. The mentioned cuts and the resulting drawdowns in global oil inventories drove gains, while continued concerns surrounding demand kept the price movement volatile. Compared to the second quarter 2023, the **average Brent price** increased by 11% to USD 86.7/bbl. In a yearly comparison, the Group's **quarterly average realized crude oil price** decreased by 18%, to a slightly stronger extent than the Brent price movement. On the natural gas side, European spot prices stayed stable during the quarter. High storage levels reduced the demand sentiment, which could not be offset by the supply concerns fueled by strikes at Australian LNG export terminals. On average, European natural gas hub prices in Q3/23 were over 80% lower than the exceptionally high level of Q3/22. The decrease of almost 70% in OMV's **average realized natural gas price** in EUR/MWh was less pronounced than that of the European benchmark prices, thanks to OMV's international portfolio.

Capital expenditure including capitalized E&A was slightly lower at EUR 387 mn compared to EUR 391 mn in Q3/22, with organic capital expenditure being directed primarily at projects in Romania, Norway, and Malaysia. **Exploration expenditure** decreased to EUR 55 mn in Q3/23 and was mainly related to activities in Norway and Austria.

Disclaimer regarding forward-looking statements

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