OMV Q1 2024 Results Conference Call

April 30, 2024

Alfred Stern

Chairman of the Executive Board and CEO

The spoken word applies

Q1 2024 Results conference call

Disclaimer

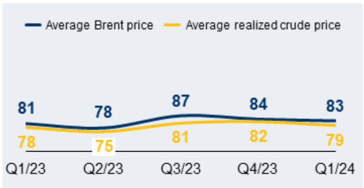
This presentation contains forward-looking statements. Forward-looking statements may be identified by the use of terms such as "outlook", "believe", "expect", "anticipate", "intend", "plan", "target", "objective", "estimate", "goal", "may", "will", and similar terms, or by their context.
These forward-looking statements are based on beliefs, estimates, and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements.
Therefore, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this presentation. OMV disclaims any obligation and does not intend to update these forward-looking statements to reflect actual results, revised assumptions and expectations, and future developments and events. This presentation does not contain any recommendation or invitation to buy or sell securities in OMV.

2 | Q1 2024 Conference Call, April 30, 2024

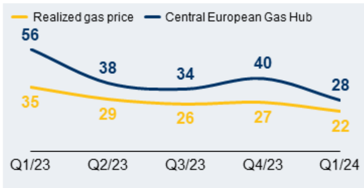
Macro environment

Stable oil prices, lower gas prices, healthy refining margins, and higher polyolefins indicator margins

Oil prices
USD/bbl

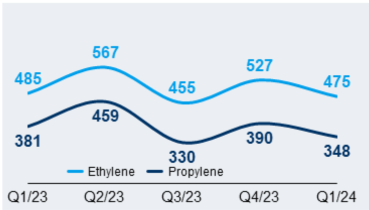


Gas prices
EUR/MWh

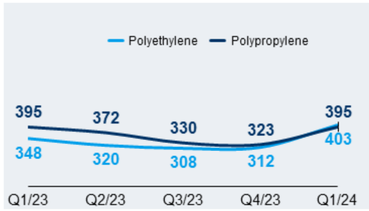


Refining indicator margin Europe
USD/bbl

Olefin indicator margins Europe
EUR/t



Polyolefin indicator margins Europe
EUR/t



Note: All figures are quarterly averages.

3 | Q1 2024 Conference Call, April 30, 2024

Slide 3: Macro environment – Stable oil prices, lower gas prices, healthy refining margins, and higher polyolefin indicator margins

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

Our business continued to perform well in the first quarter of 2024, we have made a robust start into the year. Our clean CCS Operating Result was 1.5 billion euros, and our operating cash flow stood at 1.8 billion euros, far exceeding the level of the previous quarter.

Let me speak briefly about the market environment, which showed a mixed picture in the first quarter. Brent crude oil prices remained broadly unchanged compared to the previous quarter, averaging 83 dollars per barrel. A bullish sentiment on revised IEA demand expectations, the continuation of OPEC+ production cuts and a geopolitical risk premium amid the ongoing attacks in the Red Sea supported this.

European gas prices dropped by around 30 percent compared to the previous quarter and by around 50 percent compared to the prior-year quarter on the back of a warmer-than-expected winter in Europe leading to reduced demand and high storage levels.

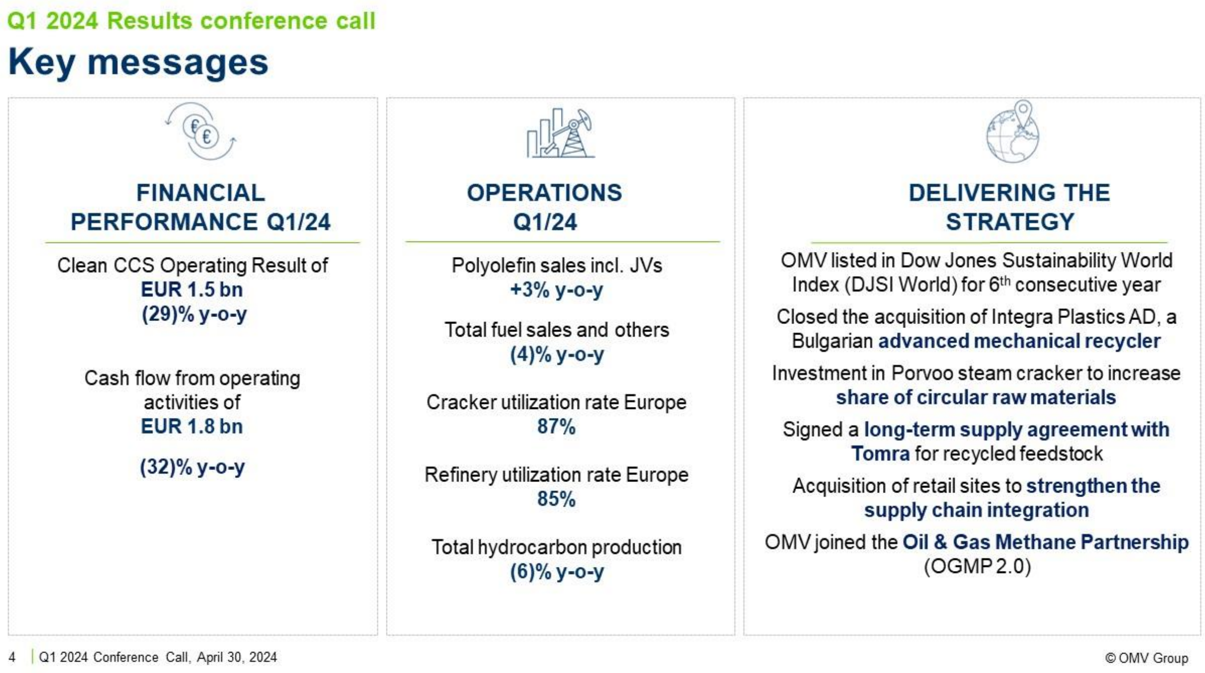
At around 11 dollars per barrel, the European refinery indicator margin remained very strong, slightly above the previous quarter, but 27 percent lower year-on-year. Gasoline crack spreads rose versus the previous quarter, driven by tighter supplies in the US due to unplanned production outages amid the severe cold spell in the Gulf at the beginning of this year. Middle distillate crack spreads remained elevated, yet still lower compared to the previous quarter due to higher supply availability, unusually high temperatures, and weak European economic activity.

Naphtha crack spreads increased, supported by supply and logistics disruptions. European steam cracker run rates improved driven by lower chemical imports into the region as logistics became more complicated amid Red Sea attacks. In the second half of the quarter gasoline blending demand for naphtha started improving, supporting crack spreads further.

The olefin indicator margins in Europe declined compared to the previous quarter and prior-year quarter, as a result of overall weak underlying demand. Although demand improved compared to the fourth quarter of 2023, prices could not compensate for the changes in feedstock prices, resulting in weaker indicator margins.

Page left intentionally blank

Polyolefin indicator margins rose compared to the previous quarter, supported by concerns about the security of supply. Reduced imports into Europe from Asia and the Middle East due to the Red Sea bottleneck and into North America following outages after the winter freeze coupled with low inventory levels led to a rise in orders from European producers. Compared to the prior-year quarter, the polyethylene indicator margin was up 16 percent, while the polypropylene indicator margin was similar.


Q1 2024 Results conference call
Key messages
FINANCIAL PERFORMANCE Q1/24
Clean CCS Operating Result of EUR 1.5 bn (29)% y-o-y
Cash flow from operating activities of EUR 1.8 bn
(32)% y-o-y
OPERATIONS Q1/24
Polyolefin sales incl. JVs +3% y-o-y
Total fuel sales and others (4)% y-o-y
Cracker utilization rate Europe 87%
Refinery utilization rate Europe 85%
Total hydrocarbon production (6)% y-o-y
DELIVERING THE STRATEGY
OMV listed in Dow Jones Sustainability World Index (DJSI World) for 6th consecutive year
Closed the acquisition of Integra Plastics AD, a Bulgarian advanced mechanical recycler
Investment in Porvoo steam cracker to increase share of circular raw materials
Signed a long-term supply agreement with Tomra for recycled feedstock
Acquisition of retail sites to strengthen the supply chain integration
OMV joined the Oil & Gas Methane Partnership (OGMP 2.0)
4 | Q1 2024 Conference Call, April 30, 2024
© OMV Group

Slide 4: Key messages

At around 1.5 billion euros, the clean CCS Operating Result improved by around 4 percent compared with the previous quarter but was below the exceptional level of the prior-year quarter. Our cash flow from operating activities increased compared with the fourth quarter of 2023 by almost 70 percent but stood around 30 percent below the prior-year quarter, when it benefited from exceptionally high gas prices.

Looking at operations, polyolefin sales volumes were slightly higher year-on-year, while fuel sales volumes declined slightly. The utilization rate of our refineries was at 85 percent, due to short outages and reduced middle distillate demand. The utilization rate of the steam crackers was at 87 percent, above the average European rates.

Oil and gas production was 6 percent lower year-on-year primarily due to lower volumes in New Zealand, Romania, and Norway.

OMV was included in the Dow Jones Sustainability Index for the sixth consecutive year. The DJSI World represents the top 10 percent of the largest 2,500 companies in the S&P Global Broad Market Index. Our latest rating reconfirms that we are on the right trajectory with our sustainability agenda.

We continued to execute our strategy and made further progress with the transformation of our company.

We closed the acquisition of Integra Plastics, a Bulgarian advanced mechanical recycling company, which adds more than 20,000 tons of recycling capacity per year. We also announced an investment in the olefins units in Finland, which will enable an increased share of renewable and recycled raw materials in our base chemicals production.

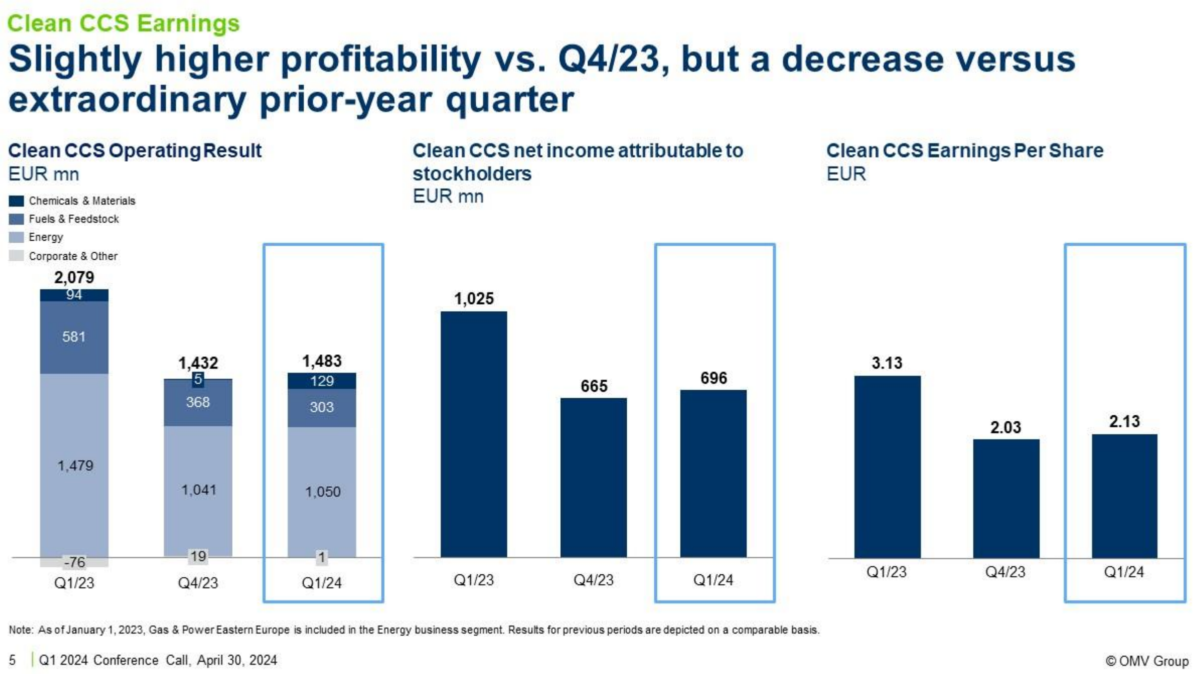
We also signed a long-term supply agreement with Tomra. OMV will receive feedstock for its ReOil® plants in Austria, while Borealis will process volumes at its mechanical recycling operations in Europe.

Page left intentionally blank

OMV Petrom signed financing contracts with the Romanian Ministry of Energy for the construction of two production facilities for green hydrogen. Total investment will be approximately 140 million euros with a funding of up to 50 million euros. The projects consist of building two water electrolysis plants with a total capacity of 55 MW at the Petrobrazi refinery. The entire production process will be powered by renewable energy, therefore carbon-free, allowing the hydrogen obtained to be classified as green hydrogen.

Furthermore, we acquired 30 additional retail sites in Austria and Slovakia to strengthen our integrated supply chain around our refineries. The new sites will also act as a catalyst for our mobility transformation strategy, which aims to help our customers reduce emissions through our second-generation biofuels offering and ultra-fast charging e-mobility roll-out.

Last but not least, I am very happy to announce that OMV has joined the Oil & Gas Methane Partnership of the United Nations Environment Programme. OMV takes the topic of mitigating methane emissions very seriously and this program will strengthen our efforts to ensure accurate measurement and transparent reporting.


Clean CCS Earnings
Slightly higher profitability vs. Q4/23, but a decrease versus extraordinary prior-year quarter
Clean CCS Operating Result
EUR mn
Chemicals & Materials
Fuels & Feedstock
Energy
Corporate & Other
2,079
94
581
1,479
-76
1,432
5
368
1,041
19
1,483
129
303
1,050
1
Q1/23
Q4/23
Q1/24
Clean CCS net income attributable to stockholders
EUR mn
1,025
665
696
Q1/23
Q4/23
Q1/24
Clean CCS Earnings Per Share
EUR
3.13
2.03
2.13
Q1/23
Q4/23
Q1/24
Note: As of January 1, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.
5 | Q1 2024 Conference Call, April 30, 2024
© OMV Group

Slide 5: Slightly higher profitability vs. Q4/23, but a decrease versus extraordinary prior-year quarter

Let’s turn now to the financial performance in the first quarter of 2024.

Our clean CCS Operating Result was slightly higher than the previous quarter. However, compared to the strong prior-year quarter, which was supported by very high gas prices and refining margins, the result decreased by around 600 million euros. The performance of the Energy segment dropped by around 430 million euros and Fuels & Feedstock decreased by around 280 million euros. The Chemicals & Materials result improved by 35 million euros.

The clean CCS tax rate was stable at 39 percent.

The clean CCS net income attributable to stockholders rose sequentially by around 5 percent to 696 million euros, while it declined by 32 percent compared with the strong prior-year quarter. Clean CCS Earnings Per Share amounted to 2 euros and 13 cents.

Chemicals & Materials

Earnings increased due to positive inventory effects and better result of JVs, partially offset by weaker olefin margins

Clean Operating Result
EUR mn

[1] Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; includes inventory effects of Borealis excl. JVs and excl. Nitro; not adjusted to account for effect of intercompany profit elimination

[2] Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

Nitro: business divested in July 2023

Olefins & Polyolefins Europe

- Market environment and inventory effects
  - Lower ethylene and propylene indicator margins (-2%, -9%)
  - Higher PE indicator margin (+16%) and flat PP indicator margin
  - Higher inventory valuation effects by EUR 62 mn driven by higher prices
- Operational effects
  - Base chemicals: lower cracker utilization rate (87% vs. 92%) due to short stops and small operational issues.
    - Olefin contribution of OMV crackers decreased, while the olefin contribution of Borealis increased
  - Polyolefins
    - Less favorable product mix and higher fixed costs, leading to lower realized margins
    - Polyolefin volumes slightly increased

Borealis JVs

- Borouge: improved performance, due to higher PE volumes, partially offset by weaker pricing environment in Asia
- Baystar: slightly increased contribution; higher cracker utilization rate and ramp-up of Bay 3 plant, offset by start-up of depreciation for Bay3 plant

6 | Q1 2024 Conference Call, April 30, 2024

Slide 6: Chemicals & Materials – Earnings increased due to positive inventory effects and better result of JVs, partially offset by weaker olefin margins

Let me now come to the performance of our business segments.

Compared to the first quarter of 2023, the clean Operating Result of Chemicals & Materials rose by 35 million euros. This was mainly driven by positive inventory effects on the back of increasing prices during the quarter and a higher result from Borouge. The Nitro business, which we divested in July last year, contributed 7 million euros in the first quarter of 2023.

The ethylene indicator margin declined by 2 percent and the propylene indicator margin went down by 9 percent, impacted by ample supply resulting from a high refinery throughput in Europe. The polyethylene indicator margin increased by 16 percent, while the polypropylene indicator margin was flat. As a consequence, we recorded negative market effects of 9 million euros in our European olefin and polyolefin businesses compared to the first quarter of 2023. We recognized positive inventory effects of around 40 million euros in the first quarter, primarily due to increasing feedstock prices. However, the improvement versus the first quarter of 2023 amounted to around 60 million euros, as inventory effects were negative at that time.

Looking at operational performance, the olefin contribution of the OMV crackers, decreased slightly due to weaker indicator margins, partially offset by higher benzene margins. The contribution of the Borealis olefin business increased due to positive inventory valuation effects and higher production volumes, as the Kallo PDH plant had a planned turnaround in the first quarter of 2023. The utilization rate of our stream crackers decreased mainly due to brief stoppages and minor operational issues. The feedstock flexibility of our crackers in the Nordics was once again advantageous. Shifting to lighter feedstock led to a benefit of around 40 million euros in the first quarter of this year.

Page left intentionally blank

The polyolefin business performance declined slightly, impacted by a less favorable product mix and higher fixed cost due to inflation, partially offset by positive inventory valuation effects. The polyolefin sales volumes increased slightly compared to the first quarter of 2023. While sales volumes in some market segments, such as Consumer Products, Mobility and Healthcare, showed an improvement, we have seen a volume decrease in the Energy segment.

The contribution of the JVs increased from 1 to 22 million euros, thanks to improved performance at Borouge, which was primarily due to increased sales volumes. In the first quarter of 2023, there was a planned turnaround at Borouge 2, which impacted polyethylene sales volumes. In turn, in the first quarter of this year polypropylene sales volumes declined due to reduced propylene supply from ADNOC Refining as a result of a turnaround at the RFCC unit, limiting production at Borouge. Polyolefin pricing in Asia remained weak.

At Baystar, we have been able to substantially improve the operational performance. The cracker is now running stable at a high utilization, and we made significant progress in the ramp-up of the new polyethylene unit Bay 3. The utilization rate of the ethane cracker improved, however the average utilization in the quarter was still low due to the outage in the first half of the quarter caused by the winter freeze. Polyethylene volumes could also be slightly increased. However, due to the outage in the first half of the quarter, the Baystar result showed only a slight increase compared to the first quarter of last year. In addition, the start-up of the Bay 3 unit led to higher depreciation and interest expenses, which we started to record in the first quarter of this year.

Fuels & Feedstock

Earnings declined vs. strong Q1/23 due to lower refining indicator margins and a decreased marketing and JV contribution

Clean CCS Operating Result
EUR mn

- Lower refining indicator margin at USD 10.8/bbl (Q1/23: USD 14.8/bbl), mainly driven by naphtha and middle distillates cracks
- Operational performance
  - Lower refinery utilization rate Europe (85% vs. 93%), due to due to short outages and reduced middle distillate demand
  - Retail performed well, but it declined following lower fuel unit margins mainly due the removal of price caps in Hungary at the end of 2022, and the missing contribution from the divested Slovenian retail stations
  - Declining commercial business, mostly due to lower margins
  - Lower utility costs
  - Decreased ADNOC Refining & Trading JV contribution, as a result of a lower refinery utilization rate following a planned turnaround at the RFCC unit, and weaker market environment

7 | Q1 2024 Conference Call, April 30, 2024

Slide 7: Fuels & Feedstock – Earnings declined vs. strong Q1/23 due to lower refining indicator margins and a decreased marketing and JV contribution

The clean CCS Operating Result declined by 48 percent to 303 million euros compared with the very strong prior-year quarter, driven by lower refining indicator margins and utilization rate. The retail and commercial business showed a good performance but decreased versus the strong first quarter of last year.

At around 11 dollars per barrel, the refining indicator margin was still very strong, but lower than the strong level of the prior-year quarter, when it averaged almost 15 dollars per barrel.

Total sales volumes decreased slightly, mainly due to the divestment of the Slovenian retail business and slightly lower commercial volumes. Retail performed well, however it declined compared with the strong prior-year quarter. The main reasons for this were lower fuel unit margins, which benefitted last year from the removal of price caps in Hungary at the end of 2022, and the missing contribution from the divested Slovenian retail stations. The non-fuel business performed well and delivered a higher contribution. The performance of the commercial business declined, mostly due to decreased margins as a result of lower term prices.

The contribution from ADNOC Refining and Trading decreased significantly to 48 million euros, due to a lower utilization rate following a planned turnaround at the RFCC unit, and the weaker market environment.

Energy

Earnings declined, primarily due to lower gas prices and decreased sales volumes

Clean Operating Result
EUR mn

[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

- Market environment
  - Average realized crude oil price increased by 2%
  - Average realized natural gas price declined by -38%
  - Negative FX impact due to weaker USD/EUR
- Production of 352 kboe/d (-24 kboe/d)
  - New Zealand (-8 kboe/d)
  - Norway (-7 kboe/d)
  - Romania (-5 kboe/d)
  - Libya, Tunisia (each -3 kboe/d)
  - UAE (+5 kboe/d)
- Sales volumes decreased by 38 kboe/d following the production decline, and under-liftings in Libya
- Production cost increased slightly to USD 9.6 /boe (+3%), mainly due to lower production, partially offset by cost base improvement measures
- Gas West contribution remained very strong
- Gas East: lower contribution, as Q1/23 result had been positively impacted by exceptional gas storage withdrawal and power margins

8 | Q1 2024 Conference Call, April 30, 2024

Slide 8: Energy – Earnings declined, primarily due to lower gas prices and decreased sales volumes

The clean Operating Result of the Energy segment decreased by 29 percent to 1 billion and 50 million euros from the strong prior-year level, primarily due to substantially lower gas prices, decreased sales volumes, and a reduced contribution from Gas Marketing & Power.

OMV’s realized oil price increased by 2 percent, the same as the Brent price. The European gas hub prices dropped sharply by almost 50 percent, while OMV’s realized gas price declined less than the hub prices by 38 percent. As a result, we recorded negative market effects of 238 million euros versus the prior-year quarter.

Compared with the first quarter of 2023, production volumes decreased by 24 to 352 thousand boe per day. The main reasons were lower production in New Zealand, natural decline in Norway and Romania, as well as force majeure in Libya in January this year. Production increased in the UAE, following revised OPEC quota restrictions.

The production cost rose slightly to 9.6 dollars per barrel, mainly because of lower production, partially offset by cost improvement measures.

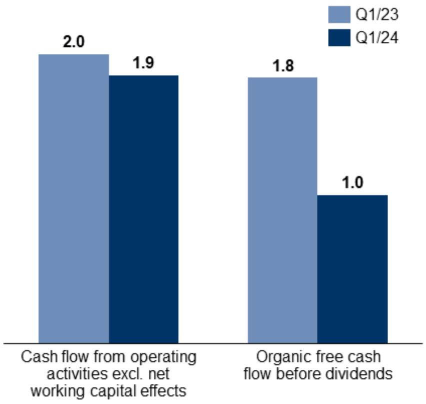
Sales volumes decreased by 38 thousand boe per day, thus to a greater extent than the production decline, as they were additionally impacted by under liftings in Libya.

At almost 300 million euros, the result of Gas Marketing & Power was again very strong but declined compared to the excellent first quarter of the previous year, mainly attributable to a lower contribution from Romania. The Gas East result in the first quarter of 2023 was positively impacted by exceptional gas storage withdrawals and margins, which did not materialize again this quarter. Gas Marketing West remained very strong. While the supply result was significantly higher than in the first quarter of 2023, when we were still experiencing Russian supply curtailments, the realized storage margins fell from the exceptional level of the first quarter of 2023.

Cash Flow

Organic free cash flow before dividends at EUR 1 bn for Q1/24

Cash flow Q1/24 vs. Q1/23
EUR bn



- Cash flow from operating activities excluding net working capital effects of **EUR 1.9 bn**
  - **Dividends received from ADNOC Refining and Trading of EUR 216 mn**
- Net working capital effects of EUR -36 mn (Q1/23: EUR 684 mn)
- **Cash flow from operating activities of EUR 1.8 bn** (Q1/23: EUR 2.7 bn)
- Organic cash flow from investing activities[1] of EUR -795 mn (Q1/23: EUR -847 mn)
- **Organic free cash flow before dividends[2] of EUR 1.0 bn** (Q1/23: EUR 1.8 bn)
- **Inorganic cash flow from investing activities of EUR -25 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.

9 | Q1 2024 Conference Call, April 30, 2024

Slide 9: Cash flow – Organic free cash flow before dividends at EUR 1 bn for Q1/24

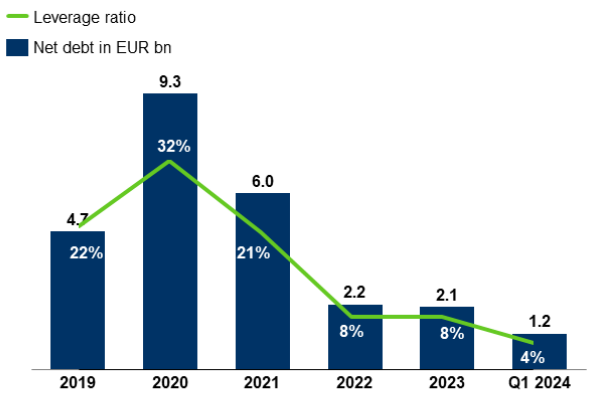
Turning to cash flow, at 1.9 billion euros, the cash flow from operating activities – excluding net working capital effects – in the first quarter of 2024 almost reached the high level of the prior-year quarter. The impact of lower gas prices was partly compensated for by lower income tax payments. Net working capital effects generated a small cash outflow of 36 million euros in the quarter, while in the first quarter of 2023 we had a significant cash inflow of 684 million euros. We received dividends from ADNOC Refining and Trading in the amount of 216 million euros in the first quarter of 2024.

The organic cash flow from investing activities was around 800 million euros. Besides ordinary ongoing business investments, this included the PDH plant in Belgium, the sorting facility in Germany, the ReOil® and co-processing plants in Austria, and the aromatic unit in Petrobrazi.

As a result, the organic free cash flow before dividends for the first quarter of 2024 came in at around 1 billion euros.

Strong balance sheet

Very low leverage ratio and high cash position



End of March 2024
OMV cash position[1]

EUR 7.9 bn

End of March 2024
OMV undrawn committed credit facilities

EUR 5.3 bn

[1] includes cash from assets held for sale

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

10 | Q1 2024 Conference Call, April 30, 2024

Slide 10: Strong balance sheet – Very low leverage ratio and high cash position

Our balance sheet remained very strong. Net debt at the end of March amounted to 1.2 billion euros, a reduction of around 900 million euros compared with the end of last year. Our leverage ratio decreased further to 4 percent.

OMV had a cash position of 7.9 billion euros and 5.3 billion euros in undrawn committed credit facilities at the end of March 2024.

Q1 2024 Results

Updated outlook 2024

	2023	Q1 2024	2024
Brent oil price (USD/bbl)	83	83	**~85** (previous ~80)
THE gas price (EUR/MWh)	41	28	**slightly <30** (previous ~30-35)
Average realized gas price (EUR/MWh)	29	22	**20-25** (previous ~25)
Europe ethylene indicator margin (EUR/t)	507	475	~490
Europe propylene indicator margin (EUR/t)	389	348	~370
Europe polyethylene indicator margin (EUR/t)[1]	322	403	**350-400** (previous ~320)
Europe polypropylene indicator margin (EUR/t)[2]	355	395	**350-400** (previous ~320)
Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	0.9	3.9
Utilization rate steam crackers Europe (%)	80	87	~85
OMV refining indicator margin Europe (USD/bbl)	11.7	10.8	~8
Utilization rate European refineries (%)	85	85	~95
Total hydrocarbon production (kboe/d)	364	352	330-350
Organic CAPEX (EUR bn)	3.7		3.8

[1] HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)
[2] PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

11 | Q1 2024 Conference Call, April 30, 2024

Slide 11: Updated outlook 2024

Let me conclude with the outlook for this year.

We have increased our expectation for the Brent price to an average of around 85 dollars per barrel for 2024. Due to warmer weather than expected in winter and high inventories, we have adjusted the forecast for the European gas price to slightly below 30 euros per megawatt hour. The OMV average realized gas price is now expected to be between 20 and 25 euros per megawatt hour.

In Chemicals & Materials, we have seen a mixed picture in the first quarter of this year. In olefins, higher naphtha costs could not be fully passed on to the market, impacting margins, which were slightly below our full-year guidance. In April, we were able to raise prices by around 40 euros per ton, while naphtha prices fell slightly, leading to improved margins. Our full-year guidance for olefin indicator margins remains unchanged at 490 euro per ton for ethylene and 370 euros per ton for propylene.

In polyolefins, the start to the year was better than expected. We were able to increase margins because of less imports into Europe and due to concerns around the security of supply. In March, we recorded the highest values for more than a year, with polyethylene indicator margins of around 460 euros per ton and polypropylene indicator margins of around 440 euros per ton. In April, we were able to further increase polyolefin prices, but did not fully capture the higher olefin cost. We believe that demand in Europe has not fundamentally improved and we are wary that supply chain disruptions helped European producers in the last couple of months. The market environment remains volatile and will continue to be impacted by imports. Our visibility into the second half year is limited. However, given the better first quarter and still disruptions to global supply chains, we are upgrading our full-year guidance for indicator margins to 350 to 400 euros per ton, for both polyethylene and for polypropylene.

The Borealis polyolefin sales volumes excluding JVs are unchanged at 3.9 million tons. The Bay 3 polyethylene plant in the US reached commercial production in the first quarter and is now ramping up. The cracker in Port Arthur restarted operations in the second half of February and is now running stable with a high utilization rate.

There are no changes to the outlook for Fuels & Feedstock.

In Energy, we are reconfirming the full-year production guidance. In the second quarter, we will have planned maintenance in Norway. Please keep in mind that we had significantly lower oil sales in the first quarter due to under liftings in Libya. Consequently, as the cargoes will be sold this year, we will benefit from additional liftings in quarters to come. The divestment in Malaysia is progressing well and we expect closing mid of this year, but of course this is subject to government and regulatory approvals.

With regards to cash flows, in April we received dividends from Borouge, as the second payment for the fiscal year 2023, which amounted to around 220 million euros. We would like to remind you that in the second quarter we will be paying the solidarity contribution in Romania for the full-year 2023 amounting to around 250 million euros. In addition, according to the regular Norwegian payment schedule, in the second quarter we are bound to pay two tax installments.

The clean tax rate for the full year is expected to be around 45 percent.

Before we come to your questions, I would like to invite you all to our Capital Markets Day on June 13 in London. You will have the opportunity to meet the entire Executive Board in person, as all of us will be attending. We look forward to seeing as many of you as possible face to face!

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