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# CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

105 — 239

# Auditor's Report[1]

## Report on the Consolidated Financial Statements

### Audit Opinion

We have audited the consolidated financial statements of

**OMV Aktiengesellschaft, Vienna,**

and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as of December 31, 2023, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements, except for "Oil and Gas Reserve Estimation and Disclosures (unaudited)".

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) as well as other legal or regulatory requirements.

### Basis for our Opinion

We conducted our audit in accordance with the EU Regulation 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

[1] This English language audit report is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

## Disclosures on the effects of climate change and the energy transition

Refer to Note 2 – Effects of climate change and the energy transition.

### Risk for the Consolidated Financial Statements

As part of its strategy 2030 presented in 2022, the Group is fully committed to supporting and accelerating the energy transition. The Group aims to achieve carbon neutrality by 2050.

In Note 2 of the consolidated financial statements the Group describes how the management considers both climate-related impacts and emission reduction targets in key areas of the consolidated financial statements and how this impacts the valuation of assets and measurement of liabilities.

OMV considers two different scenarios:

- the base case, whose assumptions in terms of demand and oil and gas prices are consistent with IEA announced pledges scenario (APS), is used for the mid-term planning as well as for estimates for various areas of the consolidated financial statements, including impairment testing of non-financial assets and the measurement of provisions; and
- the "net zero emissions by 2050" case, whose assumptions are consistent with the IEA net zero emissions (NZE) scenario, is used to perform a sensitivity analysis for the valuation of non-financial assets and the measurement of provisions.

These scenarios differ in the underlying expectations about the pace of the future worldwide decarbonization and lead to different assumptions for demand and prices of oil and gas as well as $CO_2$ prices.

The main areas impacted by the effects of climate change and the energy transition are:

- the recoverability of assets;
- the useful lives of assets; and
- the valuation of provisions for decommissioning and restoration obligations.

The disclosures on the above areas have high public attention and involve a high degree of judgment and significant macroeconomic assumptions. Therefore, we have identified the disclosures on the effects of climate change and the energy transition as a key audit matter.

### Our response

We evaluated the disclosures on the effects of climate change and the energy transition as follows:

- We assessed the design and implementation of internal controls in the estimation process, with a focus on how the effect of climate change and net zero commitment was considered for the key assumptions in the impacted areas of the consolidated financial statements.
- We implemented a climate change panel comprising a group of experienced international KPMG partners with specific climate change, technical audit and accounting expertise to provide an independent challenge to our key decisions and conclusions with respect to the key assumptions to this key audit matter.
- We performed inquiries to understand the impacts of the net zero commitment and climate-related risks on the consolidated financial statements.
- We evaluated whether the impact of net zero commitment, as assessed by the Group, was reflected in the respective assumptions applied in the measurement of recoverable amount of assets, the useful lives of assets, and the valuation of provisions for decommissioning and restoration obligations.
- We compared the assumptions for oil and gas as well as $CO_2$ prices used in the sensitivity analysis with publicly available information (the IEA net zero emissions scenario).
- We read the Sustainability Report and assessed whether there are inconsistencies between this report and the consolidated financial statements on climate-related issues.
- We evaluated the accuracy, completeness, and relevance of these disclosures in the consolidated financial statements.

## Recoverability of oil and gas assets in property, plant, and equipment

Refer to Note 2 – Effects of climate change and the energy transition, Note 3 – Accounting policies, judgments, and estimates, Note 8 – Depreciation, amortization, impairments, and write ups, and Note 17 – Property, plant, and equipment.

### Risk for the Consolidated Financial Statements

The carrying value of oil and gas assets in property plant, and equipment amounts to EUR 8,927 mn as of December 31, 2023.

The assets' operational performance and external factors have a significant impact on the estimated future cash flows and therefore the recoverable amount of the oil and gas assets. The recoverable amount is highly judgmental and complex to estimate. The key assumptions considered by the Group in assessing the value in use include oil and gas prices, $CO_2$ prices, oil and gas reserves, and discount rates. As described in Note 2 and Note 3.2.j, these significant assumptions are forward-looking and can be affected by future economic and market conditions, including matters related to climate change and the energy transition.

The Group recorded a net impairment reversal of EUR 57 mn on oil and gas assets in property, plant, and equipment as of December 31, 2023.

There is a risk for the consolidated financial statements that the valuation of oil and gas assets in property, plant, and equipment is misstated.

### Our response

We assessed the recoverability of oil and gas assets in property, plant, and equipment as follows:

- We obtained an understanding and evaluated the design and implementation of key internal controls over the process for evaluating the recoverable amount of oil and gas assets. Our work included testing control activities over the identification of triggering events and the determination of key management assumptions underlying the recoverable amount of the assets tested.

**Future cash flows**

- We compared the main assumptions (future oil and gas prices, future $CO_2$ prices, production volumes, future production costs) used within the future cash flow models to those included in mid-term planning approved by the Supervisory Board.
- We assessed the consistency of the assumptions on future productions costs by calculating cost-to-production ratios and comparing them year over year.

**Price assumptions**

- We assessed the reasonableness of future short and long-term oil and gas price assumptions by comparing these to publicly available industry information, especially the IEA's announced pledges scenario and those adopted by other energy companies.
- We examined the $CO_2$ price assumptions included in the future cash flows by comparing them with current market data and publicly available information (especially from the IEA).

## Recoverability of oil and gas assets in property, plant, and equipment (continued)

### Our response (continued)

**Oil and gas reserves**

- We obtained an understanding of the Group's Petroleum Resource Evaluation Standard and performed a walkthrough of the reserve estimation process and controls.
- We assessed the competence, authority, and objectivity of internal reservoir engineers responsible for estimating oil and gas reserves through understanding their relevant professional qualifications and experience.
- We compared production forecasts to the internal evaluations of proved and probable oil and gas reserves.
- We reviewed for selected assets prior period reserve estimates made by the independent expert DeGolyer & MacNaughton and inquired differences to internal estimations.
- We inquired for selected assets the reasons for significant changes in oil and gas reserves.

**Discount rates**

- With the assistance of our valuation specialists, we assessed input assumptions for determining discount rates by comparing them with market and industry-specific benchmarks.

**Other procedures**

- We assessed the management's identification of indicators for impairments and reversals of impairment.
- We assessed the determination of cash generating units based on how cash flows are generated and based on industry practice.
- We verified the mathematical accuracy of the cash flow models.
- We assessed the adequacy of the disclosures in the consolidated financial statements.

### Recoverability of equity-accounted investments

Refer to Note 3 – Accounting policies, judgments, and estimates, Note 8 – Depreciation, amortization, impairments, and write-ups, and Note 18 – Equity-accounted investments.

#### Risk for the Consolidated Financial Statements

The carrying value of equity-accounted investments amounts to EUR 6,668 mn as of December 31, 2023, including mainly ADNOC Refining and Trading CGU (Abu Dhabi Oil Refining Company and ADNOC Global Trading LTD), "Borouge investments" (Borouge PLC and Borouge 4 LLC) and Baystar (Bayport Polymers LLC).

The assessment of the recoverable amount of equity-accounted investments requires judgment and estimates in the following areas:

- determining whether there is an indication that the investment should be impaired, or there is an indication that an impairment loss recognized in prior periods may no longer exist or may have decreased; and
- measuring any such impairment loss or impairment reversal.

The key assumptions considered by the Group in assessing the recoverable amount of the equity-accounted investment Baystar include margin forecasts, future production volumes, discount rates as well as perpetual growth rates. Despite the successful operational launch of the cracker of Baystar in 2022 there is still a risk remaining in relation to cash flow projections due to equipment calibration of the cracker and the operational launch of the polymerization plant "Bay 3". In order to address this risk, the Group estimates the recoverable amount using the discounted cash flow method. Given the complexity of the impairment model, the estimation uncertainty over input data and parameters used and the immanent judgment, the recoverability of the equity-accounted investment Baystar is considered as a key audit matter.

For the investment Borouge PLC, which is listed on the Abu Dhabi stock exchange, there is a risk that the market value will fall below the carrying amount of the investment.

For the investment Borouge 4 LLC, which is in the process of constructing a chemical plant in Abu Dhabi, there is a risk of significant delays in the construction of the plant.

For the ADNOC Refining and Trading CGU there is a risk that an existing indicator for impairment is not detected.

Overall, there is a risk for the consolidated financial statements that the valuation of equity-accounted investments is misstated.

#### Our response

We assessed the recoverability of equity-accounted investments as follows:

- We obtained an understanding over the process regarding the identification of indicators for impairment and the determination of key assumptions underlying the recoverable amount of the equity-accounted investments.
- We compared the carrying amount for Borouge PLC with the proportionate market capitalization.
- We used the Group's documentation for Borouge 4 LLC to assess whether significant delays in the construction process had occurred and discussed with management.
- We assessed management's analysis of indicators for impairment for the ADNOC Refining and Trading CGU.
- We assessed the adequacy of the disclosures in the consolidated financial statements.

For Baystar we performed the following steps:

- We compared the main assumptions for volumes sold and industry margins used within the future cash flow models to those included in available budgets.
- We analyzed margin forecasts with external market data and other publicly available information.
- We challenged the assumptions in the discounted cash flow model by performing a sensitivity analysis, considering a range of likely outcomes based on various scenarios.
- With the assistance of our valuation specialists, we assessed a range of reasonable input assumptions for determining discount rates and perpetual growth rates.
- We verified the mathematical accuracy of the valuation models.

### Valuation of provisions for decommissioning and restoration obligations

Refer to Note 3 – Accounting policies, judgments, and estimates and Note 25 – Provisions.

**Risk for the Consolidated Financial Statements**
Provisions for decommissioning and restoration obligations of EUR 4,148 mn are recorded in the consolidated financial statements as of December 31, 2023.

As described in Note 3.2s, the Group's core activities regularly lead to obligations related to dismantling and removal, asset retirement, and soil remediation activities. Most of these activities are planned to occur many years in the future and may also be affected by climate-risk matters and energy transition, while decommissioning technologies, costs, and regulations are constantly changing.

The estimation of provisions for decommissioning and restoration obligations is thus a judgmental area as it involves a number of key estimates related to future costs and timing of decommissioning, inflation, and discount rate assumptions.

There is a risk for the consolidated financial statements that the valuation of provisions for decommissioning and restoration obligations is misstated.

**Our response**
We assessed the valuation of provisions for decommissioning and restoration obligations as follows:

- We obtained an understanding, evaluated the design and implementation, and tested the operating effectiveness of key internal controls over the Group's process to calculate the present value of the estimated future costs for decommissioning and restoration obligations in accordance with local regulation and requirements.
- We assessed the completeness and accuracy of the assets subject to decommissioning and restoration obligations, especially by understanding the process to determine whether a legal or constructive obligation exists at the reporting date and by comparing the significant additions to property, plant, and equipment to the Group's assessment of new decommissioning and restoration obligations.

**Future costs and timing of decommissioning**
- We confirmed that the estimated dates used for decommissioning are consistent with assumptions in other areas, especially impairment testing on oil and gas assets and estimation of oil and gas reserves.
- We verified the supporting evidence for any material revision in cost estimates during the period.

**Discount and inflation rates**
- With the support of our valuation specialists, we analyzed inflation rates and discount rates by comparing them with market and industry-specific benchmarks.

**Other procedures**
- We tested the mathematical accuracy of the decommissioning and restoration obligation calculation.
- We assessed the adequacy of the disclosures in the consolidated financial statements.

### Accounting for complex transactions in the gas supply and trading function

Refer to Note 3 – Accounting policies, judgments, and estimates, Note 30 – Risk Management, and Note 31 – Fair value hierarchy.

#### Risk for the Consolidated Financial Statements

The Group's activities are exposed to a number of market risks including gas price and volume risks, which are managed using gas forward and future contracts, classified as derivative financial instruments or for which the own-use exemption is applied.

As of December 31, 2023, derivative assets related to gas sales and purchases were EUR 709 mn and derivative liabilities were EUR 386 mn.

We considered the accounting in the gas supply and trading function as a key audit matter due to the volume of gas supply and trading transactions, complexity of underlying accounting systems, significant judgements required for the own-use exemption application, and different types of transactions including those requiring offsetting adjustments due to the nature of the supply and trading contractual arrangements.

There is a risk for the consolidated financial statements that derivative assets and liabilities as well as provisions for contracts, for which the own-use exemption is applied, are misstated.

#### Our response

We evaluated the accounting for complex transactions in the gas supply and trading function as follows:

- We obtained an understanding, evaluated the design and implementation, and tested the operating effectiveness of key internal controls in the gas supply and trading function.
- We inspected significant long-term supply contract agreements.
- We evaluated the completeness, integrity, and accuracy of gas supply and trading transactional data.
- We assessed whether the methodology adopted for the accounting of gas trading and supply derivative financial instruments are consistent with IFRS 9 – Financial Instruments and IAS 32 – Financial Instruments: Presentation.
- We assessed the accounting treatment of different types of supply and trading portfolios.
- We recalculated the impact of offsetting adjustments impacting consolidated statement of financial position, consolidated income statement, and consolidated statement of comprehensive income.

## Other Matter

The audit of the consolidated financial statements of OMV Aktiengesellschaft as of December 31, 2022, was performed by another auditor, who expressed an unqualified audit opinion on the consolidated financial statements dated March 9, 2023.

## Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, based on the work we have performed, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

## Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) as well as other legal or regulatory requirements and for such internal controls as management determines are necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intents to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with the Audit Committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- We communicate to the Audit Committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Group Management Report

In accordance with Austrian company law, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the Group management report in accordance with Austrian company law and other legal or regulatory requirements.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

### Opinion

In our opinion, the Group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

### Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the Group management report.

### Additional information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on May 31, 2023, and were appointed by the Supervisory Board on June 5, 2023 to audit the consolidated financial statements of the Group for the financial year ending on December 31, 2023.

We have been auditors of the Group since the consolidated financial statements at December 31, 2023.

We declare that our opinion expressed in the “Report on the Consolidated Financial Statements” section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Group.

### Engagement Partner

The engagement partner is Mr Karl Braun.

Vienna

March 6, 2024

**KPMG Austria GmbH**
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Karl Braun m.p.
Wirtschaftsprüfer
(Austrian Chartered Accountant)

# Consolidated Income Statement for 2023

## Consolidated Income Statement

In EUR mn

| | Note | 2023 | 2022 |
|---|---|---|---|
| **Sales revenues** | 5, 6 | **39,463** | **62,298** |
| Other operating income | 7 | 742 | 1,644 |
| Net income from equity-accounted investments | 7, 18 | 326 | 869 |
| **Total revenues and other income** | | **40,531** | **64,811** |
| Purchases (net of inventory variation) | 19 | –24,222 | –39,298 |
| Production and operating expenses | | –4,004 | –4,542 |
| Production and similar taxes | | –925 | –1,663 |
| Depreciation, amortization, impairments and write-ups | 8 | –2,463 | –2,484 |
| Selling, distribution, and administrative expenses | | –3,006 | –2,689 |
| Exploration expenses | 8, 9 | –222 | –250 |
| Other operating expenses | 10 | –462 | –1,639 |
| **Operating Result** | | **5,226** | **12,246** |
| Dividend income | 33 | 10 | 11 |
| Interest income | 12, 33 | 473 | 269 |
| Interest expenses | 12, 33 | –415 | –417 |
| Other financial income and expenses[1] | 12, 33 | –138 | –1,345 |
| **Net financial result** | | **–70** | **–1,481** |
| **Profit before tax prior to solidarity contribution** | | **5,156** | **10,765** |
| Solidarity contribution on refined crude oil | 13 | –552 | — |
| **Profit before tax** | | **4,604** | **10,765** |
| Taxes on income and profit | 14 | –2,687 | –5,590 |
| **Net income for the year** | | **1,917** | **5,175** |
| thereof attributable to stockholders of the parent | | 1,480 | 3,634 |
| thereof attributable to hybrid capital owners | | 72 | 71 |
| thereof attributable to non-controlling interests | | 366 | 1,470 |
| **Basic Earnings Per Share in EUR** | 15 | **4.53** | **11.12** |
| **Diluted Earnings Per Share in EUR** | 15 | **4.52** | **11.11** |

[1] Includes in 2022 impairment of EUR 1,004 mn related to the financing agreements for Nord Stream 2.

# Consolidated Statement of Comprehensive Income for 2023

## Consolidated Statement of Comprehensive Income

In EUR mn

| | Note | 2023 | 2022 |
|---|---|---|---|
| **Net income for the year** | | **1,917** | **5,175** |
| | | | |
| **Currency translation differences** | | **–542** | **603** |
| Gains (+)/losses (–) arising during the year | 23 | –542 | 250 |
| Reclassification of gains (–)/losses (+) to the income statement | 7, 10 | –0 | 354 |
| **Gains (+)/losses (–) on hedges** | 30 | **–360** | **40** |
| Gains (+)/losses (–) arising during the year | | –320 | 377 |
| Reclassification of gains (–)/losses (+) to the income statement | | –40 | –338 |
| **Share of other comprehensive income of equity-accounted investments** | 18 | **–4** | **0** |
| **Total of items that may be reclassified (“recycled”) subsequently to the income statement** | | **–907** | **643** |
| | | | |
| **Remeasurement gains (+)/losses (–) on defined benefit plans** | 25 | **–58** | **263** |
| **Gains (+)/losses (–) on equity investments** | 20 | **–2** | **2** |
| **Gains (+)/losses (–) on hedges that are subsequently transferred to the carrying amount of the hedged item** | 30 | **–27** | **–67** |
| **Share of other comprehensive income of equity-accounted investments** | 18 | **5** | **6** |
| **Total of items that will not be reclassified (“recycled”) subsequently to the income statement** | | **–83** | **204** |
| | | | |
| Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement | | 83 | –5 |
| Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement | | 14 | –26 |
| **Total income taxes relating to components of other comprehensive income** | 23 | **97** | **–30** |
| | | | |
| **Other comprehensive income for the year, net of tax** | 23 | **–893** | **817** |
| **Total comprehensive income for the year** | | **1,025** | **5,992** |
| thereof attributable to stockholders of the parent | | 737 | 4,381 |
| thereof attributable to hybrid capital owners | | 72 | 71 |
| thereof attributable to non-controlling interests | | 216 | 1,540 |

# Consolidated Statement of Financial Position as of December 31, 2023

## Assets

In EUR mn

| | Note | 2023 | 2022 *restated*[1] |
|---|---|---|---|
| Intangible assets | 16 | 1,779 | 2,510 |
| Property, plant, and equipment | 17 | 20,081 | 19,317 |
| Equity-accounted investments | 18 | 6,668 | 7,294 |
| Other financial assets | 20 | 1,704 | 1,999 |
| Other assets | 21 | 165 | 115 |
| Deferred taxes | 27 | 1,164 | 1,150 |
| **Non-current assets** | | **31,559** | **32,384** |
| Inventories | 19 | 3,529 | 4,834 |
| Trade receivables | 20 | 3,455 | 4,222 |
| Other financial assets | 20 | 2,130 | 3,929 |
| Income tax receivables | | 48 | 97 |
| Other assets | 21 | 1,351 | 1,632 |
| Cash and cash equivalents | 28 | 6,920 | 8,090 |
| **Current assets** | | **17,432** | **22,803** |
| Assets held for sale | 22 | 1,671 | 1,676 |
| **Total assets** | | **50,663** | **56,863** |

[1] Comparative information dated December 31, 2022, has been restated. For further details see Note 3 – Accounting policies, judgments, and estimates.

## Equity and Liabilities

In EUR mn

| | Note | 2023 | 2022 restated[1] |
|---|---|---|---|
| Share capital | | 327 | 327 |
| Hybrid capital | | 2,483 | 2,483 |
| Reserves | | 15,428 | 16,339 |
| **Equity of stockholders of the parent** | | **18,238** | **19,149** |
| Non-controlling interests | 24 | 7,131 | 7,478 |
| **Total equity** | 23 | **25,369** | **26,628** |
| Provisions for pensions and similar obligations | 25 | 966 | 997 |
| Bonds | 26 | 5,534 | 6,030 |
| Lease liabilities | 26 | 1,404 | 1,322 |
| Other interest-bearing debts | 26 | 1,043 | 1,359 |
| Provisions for decommissioning and restoration obligations | 25 | 4,079 | 3,714 |
| Other provisions | 25 | 422 | 377 |
| Other financial liabilities | 26 | 316 | 489 |
| Other liabilities | 26 | 102 | 124 |
| Deferred taxes | 27 | 962 | 1,194 |
| **Non-current liabilities** | | **14,826** | **15,607** |
| Trade payables | 26 | 3,955 | 5,259 |
| Bonds | 26 | 540 | 1,290 |
| Lease liabilities | 26 | 181 | 155 |
| Other interest-bearing debts | 26 | 427 | 128 |
| Income tax liabilities | | 859 | 2,449 |
| Provisions for decommissioning and restoration obligations | 25 | 69 | 82 |
| Other provisions | 25 | 777 | 939 |
| Other financial liabilities | 26 | 1,424 | 2,172 |
| Other liabilities | 26 | 1,613 | 1,527 |
| **Current liabilities** | | **9,846** | **14,001** |
| Liabilities associated with assets held for sale | 22 | 622 | 626 |
| **Total equity and liabilities** | | **50,663** | **56,863** |

[1] Comparative information dated December 31, 2022, has been restated. For further details see Note 3 – Accounting policies, judgments, and estimates.

# Consolidated Statement of Changes in Equity in 2023

## Consolidated Statement of Changes in Equity in 2023[1]

In EUR mn

| | Share capital | Capital reserves | Hybrid capital | Revenue reserves | Currency translation differences |
|---|---|---|---|---|---|
| **January 1, 2023** | **327** | **1,517** | **2,483** | **15,076** | **–370** |
| Net income for the year | — | — | — | 1,551 | — |
| Other comprehensive income for the year | — | — | — | –46 | –474 |
| **Total comprehensive income for the year** | **—** | **—** | **—** | **1,505** | **–474** |
| Dividend distribution and hybrid coupon | — | — | — | –1,746 | — |
| Share-based payments | — | 3 | — | — | — |
| Increase (+)/decrease (–) in non-controlling interests | — | — | — | — | — |
| Reclassification of cash flow hedges to balance sheet | — | — | — | — | — |
| **December 31, 2023** | **327** | **1,520** | **2,483** | **14,835** | **–844** |

## Consolidated Statement of Changes in Equity in 2022[1]

In EUR mn

| | Share capital | Capital reserves | Hybrid capital | Revenue reserves | Currency translation differences |
|---|---|---|---|---|---|
| **January 1, 2022** | **327** | **1,514** | **2,483** | **12,008** | **–910** |
| Net income for the year | — | — | — | 3,705 | — |
| Other comprehensive income for the year | — | — | — | 206 | 543 |
| **Total comprehensive income for the year** | **—** | **—** | **—** | **3,911** | **543** |
| Dividend distribution and hybrid coupon | — | — | — | –847 | — |
| Share-based payments | — | 4 | — | — | — |
| Increase (+)/decrease (–) in non-controlling interests | — | — | — | 5 | –2 |
| Reclassification of cash flow hedges to balance sheet | — | — | — | — | — |
| **December 31, 2022** | **327** | **1,517** | **2,483** | **15,076** | **–370** |

[1] See Note 23 – Equity of stockholders of the parent and Note 24 – Non-controlling interests

| Hedges | Share of other compr. income of equity-accounted investments | Treasury shares | Equity of stockholders of the parent | Non-controlling interests | **Total equity** |
|---|---|---|---|---|---|
| | | | | | |
| **200** | **–82** | **–2** | **19,149** | **7,478** | **26,628** |
| — | — | — | 1,551 | 366 | **1,917** |
| –223 | 1 | — | –743 | –150 | **–893** |
| **–223** | **1** | **—** | **808** | **216** | **1,025** |
| — | — | — | –1,746 | –609 | **–2,355** |
| — | — | 1 | 3 | — | **3** |
| — | — | — | — | 36 | **36** |
| 23 | — | — | 23 | 9 | **32** |
| **–0** | **–81** | **–2** | **18,238** | **7,131** | **25,369** |

| Hedges | Share of other compr. income of equity-accounted investments | Treasury shares | Equity of stockholders of the parent | Non-controlling interests | **Total equity** |
|---|---|---|---|---|---|
| | | | | | |
| **173** | **–86** | **–3** | **15,505** | **6,491** | **21,996** |
| — | — | — | 3,705 | 1,470 | **5,175** |
| –6 | 4 | — | 746 | 71 | **817** |
| **–6** | **4** | **—** | **4,451** | **1,540** | **5,992** |
| — | — | — | –847 | –621 | **–1,467** |
| — | — | 1 | 4 | — | **4** |
| — | — | — | 3 | 45 | **48** |
| 33 | — | — | 33 | 23 | **56** |
| **200** | **–82** | **–2** | **19,149** | **7,478** | **26,628** |

# Consolidated Statement of Cash Flows for 2023

## Consolidated Statement of Cash Flows

In EUR mn

| | Note | 2023 | 2022 |
|---|---|---|---|
| **Net income for the year** | | **1,917** | **5,175** |
| Depreciation, amortization, impairments and write ups | 8 | 2,619 | 2,667 |
| Deferred taxes | 14 | 175 | 85 |
| Current taxes | 14 | 2,512 | 5,505 |
| Income taxes paid | | –3,920 | –4,266 |
| Tax refunds | | 41 | 68 |
| Losses (+)/gains (–) from disposal of non-current assets and businesses | 7, 10 | –2 | –344 |
| Income from equity-accounted investments and other dividend income | 7, 20, 33 | –336 | –879 |
| Dividends received from equity-accounted investments and other companies | 18, 37 | 793 | 812 |
| Interest expenses | 12, 33 | 148 | 154 |
| Interest paid | | –181 | –182 |
| Interest income | 12, 33 | –459 | –264 |
| Interest received | | 400 | 247 |
| Increase (+)/decrease (–) in personnel provisions | 25 | –102 | –13 |
| Net change in other provisions and emissions certificates | 2, 25 | –72 | –195 |
| Other changes | 28 | 1,106 | 1,274 |
| **Cash flow from operating activities excluding net working capital effects** | | **4,638** | **9,843** |
| Decrease (+)/increase (–) in inventories | 19 | 1,320 | –2,188 |
| Decrease (+)/increase (–) in receivables | 20, 21 | 1,043 | –397 |
| Increase (+)/decrease (–) in liabilities | 26 | –1,293 | 501 |
| **Changes in net working capital components** | | **1,071** | **–2,084** |
| **Cash flow from operating activities** | | **5,709** | **7,758** |
| **Investments** | | | |
| Intangible assets and property, plant, and equipment | 16, 17 | –3,487 | –2,943 |
| Investments, loans, and other financial assets | 20 | –635 | –736 |
| Acquisitions of subsidiaries and businesses net of cash acquired | | –52 | — |
| **Disposals** | | | |
| Cash inflows in relation to non-current assets and financial assets | | 183 | 1,487 |
| Cash inflows from the sale of subsidiaries and businesses, net of cash disposed | 4 | 965 | 440 |
| Cash disposed due to the loss of control | | — | –214 |
| **Cash flow from investing activities** | | **–3,027** | **–1,966** |
| Repayments of long-term borrowings | 28 | –1,477 | –1,047 |
| Increase (+)/decrease (–) in short-term borrowings | 28 | 40 | –184 |
| Increase in non-controlling interest | 24 | — | 30 |
| Decrease in non-controlling interest | | –1 | –1 |
| Dividends paid to stockholders of the parent (incl. hybrid coupons) | 23 | –1,746 | –847 |
| Dividends paid to non-controlling interests | 24 | –587 | –612 |
| **Cash flow from financing activities** | | **–3,771** | **–2,660** |
| Effect of foreign exchange rate changes on cash and cash equivalents | | –25 | –72 |
| **Net increase (+)/decrease (–) in cash and cash equivalents** | | **–1,114** | **3,060** |
| Cash and cash equivalents at beginning of year | 28 | 8,124 | 5,064 |
| Cash and cash equivalents at end of year | 28 | 7,011 | 8,124 |
| Thereof cash disclosed within Assets held for sale | | 91 | 35 |
| **Cash and cash equivalents presented in the consolidated statement of financial position** | | **6,920** | **8,090** |

# Notes to the Consolidated Financial Statements

# Basis of Preparation and Accounting Policies

## 1 Basis of preparation

**OMV Aktiengesellschaft** (registered in the Austrian Register of Companies with its office based at Trabrennstraße 6–8, 1020 Vienna, Austria) is an integrated, international oil, gas, and chemicals company with activities in the divisions Chemicals & Materials, Fuels & Feedstock, and Energy.

These financial statements have been prepared and are in **compliance with International Financial Reporting Standards (IFRSs) as adopted by the EU and in accordance with the supplementary accounting regulations pursuant to Sec. 245a, Para. 1 of the Austrian Commercial Code (UGB)**. The financial year corresponds to the calendar year.

The consolidated financial statements are in general based on the historical cost principle, except for certain items that have been measured at fair value as described in Note 3 – Accounting policies, judgments, and estimates. The accounting policies adopted are consistent with those of the previous financial year, except where otherwise indicated.

The consolidated financial statements for 2023 have been prepared in million EUR (EUR mn, EUR 1,000,000). Accordingly, there may be rounding differences.

The consolidated financial statements comprise the financial statements of OMV Aktiengesellschaft and the entities it controls (its subsidiaries) as at December 31, 2023. The financial statements of all consolidated companies are prepared in accordance with uniform Group-wide accounting policies. A list of subsidiaries, equity-accounted investments, and other investments is included under Note 40 – Direct and indirect investments of OMV Aktiengesellschaft, including consolidation method, business segment, place of business, and interest held by OMV.

The consolidated financial statements for 2023 are subject to approval and release for publication by the Supervisory Board on March 7, 2024.

## 2 Effects of climate change and the energy transition

OMV has considered the short- and long-term effects of climate change and the energy transition in preparing the consolidated financial statements. They are subject to uncertainty, and they may have a significant impact on the assets and liabilities currently reported by the Group.

The Group is exposed to physical climate risks as well as risks associated with the energy transition, including risks for stranded assets, decrease in demand for fossil products, and regulatory risks. The risks from climate change and their management are described in the Directors' Report, section Risk Management.

### OMV's targets and commitments to decarbonization

In 2022, OMV defined quantitative short-, medium-, and long-term targets for its emissions reductions and committed to becoming a net-zero emissions company by 2050 (Scopes 1, 2, and 3). For Scope 1 and 2 emissions, OMV is aiming for an absolute reduction of at least 30% by 2030 and of at least 60% by 2040. For Scope 3 emissions, OMV is striving for a reduction of at least 20% by 2030 and of 50% by 2040.[1] These absolute GHG emissions reductions and the increase in zero-carbon product energy sales are the key to reducing the carbon intensity of OMV's energy supply, pursuing a decline of at least 20% by 2030 and of at least 50% by 2040.[2]

[1] The following Scope 3 categories are included: category 11 – Use of sold products for energy supply, category 1 – Purchased goods (feedstocks), and category 12 – End of life of sold products for non-energy use.

[2] The base for the emissions reduction targets are the Group's emissions in 2019 adjusted for the emissions of Borealis in which OMV acquired a majority stake in 2020.

Voluntary carbon offset credits are only used to a limited extent. The maximum acceptable GHG emission reduction contribution from carbon offsets to achieve the absolute 2030 and 2040 GHG targets is 5% of the total absolute required emissions reduction. To achieve the net-zero status by 2050, carbon offsets shall only be used to neutralize the remaining gross emissions that can otherwise not be eliminated.

According to the most recent mid-term planning, OMV plans to invest organic capital expenditure in excess of EUR 8 bn in 2024–2028 for projects relating to sustainable business transformation, development of low-carbon business solutions, and energy efficiency measures.

### Effects on estimation uncertainty

The significant accounting estimates performed by management incorporate the future effects of OMV's own strategic decisions and commitments to having its portfolio aligned with the energy transition targets, short and long-term impacts of climate risks and the energy transition to lower carbon energy sources, together with management's best estimate on global supply and demand, including forecast commodities prices.

Nevertheless, there is significant uncertainty surrounding the changes in the mix of energy sources over the next 30 years and the extent to which such changes will meet the ambitions of the Paris Agreement. While companies can commit to such ambitions, financial reporting under IFRS requires the use of assumptions that represent management's current best estimate of the range of expected future economic conditions, which may differ from such targets. These assumptions include expectations about future worldwide decarbonization efforts and the transition of economies to net zero emissions.

OMV uses two different scenarios: the base case and the "net zero emissions by 2050" case. The scenarios differ in the underlying expectations of the pace of the future worldwide decarbonization and lead to different assumptions for demand, prices, and margins of fossil commodities.

The **base case** is built on a scenario developed by the internal Market Intelligence department and assumes that all decarbonization pledges announced by governments around the world will be implemented in full and on time. In this scenario, the temperature increase by 2100 will be limited to 1.7°C with a probability of 50%. The underlying demand and price developments of fossil commodities are in line with the Announced Pledges Scenario (APS) which was modeled by the International Energy Agency (IEA).[1] The base case is used for mid-term planning as well as for estimates relating to the measurement of various items in the Group financial statements, including impairment testing of non-financial assets and the measurement of provisions.

The **"net zero emissions by 2050"** case which is based on a faster decarbonization path than the base case is used for calculating sensitivities in order to recognize the uncertainty of the pace of the energy transition and to better understand the financial risk of the energy transition on the existing assets of OMV. The assumptions used in this case are in line with the Net Zero Emissions by 2050 (NZE) scenario modeled by the IEA.[1] It shows a pathway for the global energy sector to achieve net zero GHG emissions by 2050 and is compatible with limiting the temperature increase to 1.5°C.

For investment decisions, business cases are calculated using the price and demand assumptions according to the base case. These assumptions are the same as for mid-term planning and impairment tests. In addition, a stress test based on the commodity price assumptions of the "net zero emissions by 2050" scenario is mandatory for all investment decisions in order to assess the risk of stranded assets in this decarbonization scenario.

[1] Based on the World Energy Outlook 2022 report published by the IEA.

**Recoverability of assets**

The following table summarizes the carrying amounts of the Group's intangible assets (incl. goodwill), PPE, and at-equity-accounted investments disaggregated according to the type of assets as at December 31, 2023:

**Carrying amounts as of December 31, 2023**

in EUR mn

| | Segment | Intangible assets (incl. goodwill) | Property, plant and equipment | Equity-accounted investments |
|---|---|---|---|---|
| Chemical production and recycling (incl. C&M part of refineries) | C&M | 975 | 5,643 | 4,747 |
| Refining | F&F | 101 | 3,255 | 1,655 |
| Retail | F&F | 23 | 1,129 | — |
| Oil and gas exploration and evaluation | Energy | 270 | — | — |
| Oil and gas production | Energy | 356 | 9,313 | 264 |
| Gas storages and power plant | Energy | 17 | 523 | 0 |
| Other | | 38 | 217 | 2 |
| **Total** | | **1,779** | **20,081** | **6,668** |

Commodity price assumptions have a significant impact on the recoverable amounts of E&A assets, PPE, and goodwill. For the impairment tests, the price set as defined for mid-term planning and derived from the base case as described above was used. Costs for $CO_2$ emissions are taken into account to the extent that carbon pricing schemes are in place in the respective countries. Disclosures on the impairment tests are included in Note 3.2j – Accounting policies, judgments, and estimates and Note 8 – Depreciation, amortization, impairments and write-ups.

The base case price assumptions and the EUR–USD exchange rates used for impairment testing are listed below (in 2023 real terms for 2023 and 2022 real terms for 2022):

**2023 Price assumptions for base case and impairment testing**

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2030 | 2040 | 2050 |
|---|---|---|---|---|---|---|---|---|
| Brent oil price (USD/bbl) | 78 | 71 | 65 | 64 | 59 | 59 | 55 | 55 |
| EUR–USD exchange rate | 1.10 | 1.10 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 |
| Brent oil price (EUR/bbl) | 71 | 65 | 57 | 56 | 52 | 52 | 48 | 48 |
| Gas price THE (EUR/MWh) | 44 | 38 | 34 | 25 | 22 | 22 | 22 | 22 |
| $CO_2$ price EUA (EUR/t) | 92 | 99 | 106 | 112 | 118 | 130 | 144 | 144 |

**2022 Price assumptions for base case and impairment testing**

| | 2023 | 2024 | 2025 | 2026 | 2027 | 2030 | 2040 | 2050 |
|---|---|---|---|---|---|---|---|---|
| Brent oil price (USD/bbl) | 78 | 72 | 66 | 60 | 59 | 59 | 55 | 55 |
| EUR–USD exchange rate | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 |
| Brent oil price (EUR/bbl) | 71 | 65 | 60 | 55 | 54 | 54 | 50 | 50 |
| Gas price THE (EUR/MWh) | 89 | 62 | 44 | 33 | 25 | 22 | 22 | 22 |
| $CO_2$ price EUA (EUR/t) | 83 | 89 | 94 | 99 | 104 | 117 | 129 | 107 |

Sensitivities based on the “net zero emissions by 2050” climate scenario have been calculated to test the resilience of assets against risks from the energy transition.

The assumptions used in the sensitivity analysis are included in the table below (prices in 2023 real terms):

**2023 Price assumptions for “net zero emissions by 2050” sensitivities**

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2030 | 2040 | 2050 |
|---|---|---|---|---|---|---|---|---|
| Brent oil price (USD/bbl) | 58 | 52 | 47 | 46 | 45 | 35 | 26 | 18 |
| EUR–USD exchange rate | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 |
| Brent oil price (EUR/bbl) | 53 | 48 | 41 | 40 | 39 | 31 | 22 | 16 |
| Gas price THE (EUR/MWh) | 29 | 27 | 25 | 18 | 16 | 16 | 13 | 11 |
| $CO_2$ prices (EUR/t): | | | | | | | | |
| EUA/Advanced economies with net zero pledges | 102 | 109 | 115 | 121 | 127 | 138 | 201 | 251 |
| Emerging and developing economies with net zero pledges | 46 | 54 | 62 | 69 | 76 | 89 | 157 | 201 |
| Other emerging and developing economies | 5 | 5 | 5 | 5 | 9 | 24 | 82 | 181 |

The “net zero emissions by 2050” sensitivities were calculated using a simplified method and are based on a DCF model in line with the impairment testing calculations. The cash flows of oil and gas assets are based on adjusted mid-term planning for the next five years and life of field planning for the remaining years until abandonment. The “net zero emissions by 2050” case does not include any changes to input factors other than prices and volumes. The calculation considers an earlier economic cut-off date for oil and gas fields if the revenues impacted by lower prices are not sufficient to cover the costs. But it especially does not take into account any restructurings, cost reduction measures, divestments or other changes in the business plans that are not included in the base case. The amounts presented therefore should not be seen as a best estimate of an expected impairment impact following such a scenario.

The $CO_2$ costs considered for oil and gas assets are based on the $CO_2$ prices in the IEA NZE by 2050 scenario and 100% of OMV’s share of direct emissions from 2031 onward.

The sensitivities calculated based on the “net zero emissions by 2050” case indicate that there is a risk of impairments of oil and gas assets. The carrying amounts of the oil and gas assets with proved reserves (incl. E&P at-equity investments) would have to be decreased by EUR 4.4 bn and goodwill would decrease by EUR 0.3 bn. In addition, all oil and gas assets with unproved reserves would be abandoned with a pre-tax loss of EUR 0.3 bn. Total post-tax impact on profit or loss would be EUR 3.6 bn.

As far as the C&M segment is concerned, management would not foresee negative effects on the overall demand of polyolefin solutions in the accelerated decarbonization scenario. Pricing of polyolefins is mainly driven by base chemical markets like naphtha, ethane, and propane. An accelerated change in the world’s energy landscape might lead to different price movements in those relevant base chemicals, temporarily affecting the profitability of some assets in the polyolefin value chain. Driven by the expected strong demand of polyolefin solutions, management does not foresee any substantial negative effects on the overall integrated value chain.

OMV plans to transform its European refineries so that they will stay competitive as the decarbonization of the fuels and chemical sector progresses. Crude oil distillation throughput will be decreased. The product mix will be adapted to reduce heating oil and diesel output while increasing the chemical yield. In parallel, a production portfolio of renewable fuels and sustainable chemical feedstocks will be developed. Taking into account these transformation plans, management does not foresee a significant risk that the existing refinery assets in Europe would not be recoverable in the “net zero emissions by 2050” scenario.

It is expected that declines in demand for fossil products caused by the energy transition will progress more slowly outside the European Union. The investment in ADNOC Refining is assumed to be resilient also in a Paris Agreement-aligned energy transition scenario thanks to its access to markets in the Middle East and Asia.

For retail, cash flows of less than ten years were sufficient to demonstrate the recoverability of the carrying amounts of the currently existing assets. Consequently, there was no need to perform a calculation under the "net zero emissions by 2050".

**Useful lives**

The pace of the energy transition may have an impact on the remaining useful lives of assets. Fixed assets in the C&M business will be fully depreciated over the next 5 to 15 years. The depreciable fixed assets in the refineries will in average be fully depreciated over the next 9 years and in retail over the next 5 to 10 years. Demand for petroleum and chemical products is expected to stay robust over this period of time. It is therefore predicted that the energy transition will not have a material impact on the expected useful lives of property, plant, and equipment in the F&F and C&M segments.

In the Energy segment, oil and gas assets are depreciated using the unit-of-production method as described in Note 3.2h which is based on proved reserves. According to the current production plans, 40% of proved reserves as at December 31, 2023, will be left by 2030, 9% by 2040, and less than 2% by 2050. The existing oil and gas assets with proved reserves (without considering any future investments) will therefore be significantly depreciated by 2030 and, with the exception of one field, fully depreciated by 2050.

**Decommissioning provisions**

The carrying amounts and maturity profile of decommissioning provisions are as follows:

**Estimation of maturities and cash outflows of decommissioning and restoration obligations[1]**

In EUR mn

| | 2023 | |
|---|---|---|
| | Carrying amount | Undiscounted inflated costs |
| ≤1 year | 69 | 78 |
| 1–10 years | 1,239 | 1,762 |
| 11–20 years | 2,421 | 4,673 |
| 21–30 years | 233 | 730 |
| >30 years | 185 | 679 |
| **Total** | **4,148** | **7,922** |

[1] Mainly related to decommissioning and restoration obligations in the Energy business segment

The speed of the energy transition influences the timing of the decommissioning of oil and gas facilities. In the "net zero emissions by 2050" scenario, some oil and gas fields could be shut down earlier. Given the low real interest rates used in the calculation and assuming a similar yearly abandonment capacity, there would not be any material impact on the book value of the decommissioning provisions.

For refinery and chemical sites built on owned land, no decommissioning provisions are recognized because these plants are long-lived assets that will continue to be used in an energy transition scenario. For OMV's European refinery sites, there are significant investments planned in the next years with the goal of transforming them in the direction of renewable fuels and chemical feedstock production with deeper chemicals integration. Furthermore, ADNOC Refining is expected to continue to operate under a Paris-aligned scenario because of its favorable positioning in the market.

**Deferred tax assets**

In the "net zero emissions by 2050" scenario, deferred tax assets related to additional impairments would for the most part be considered recoverable. No material effects with respect to the net deferred tax asset position of the Austrian tax group would be expected.

**Impact on ability to pay dividend**

The management assessed the impact of the "net zero emissions by 2050" scenario on the ability of OMV Aktiengesellschaft to pay dividend. The potential impairment loss in this scenario 2023 would not impact the ability to pay dividends in 2024 because of the strong result and financial reserves at the level of the standalone financial statements of OMV Aktiengesellschaft which are the basis for dividend payments.

**Emissions certificates and $CO_2$ costs**

Directive 2003/87/EC of the European Parliament and the European Council established a greenhouse gas emissions trading scheme, requiring member states to draw up national plans to allocate emissions certificates. Under this scheme, affected OMV Group companies are entitled to a yearly allocation of free emissions certificates.

The New Zealand government established a greenhouse gas emissions trading scheme under the Climate Change Response Act 2002. Under this scheme, New Zealand companies are not entitled to receive free emissions certificates. OMV has purchased certificates to meet its own use liability. Apart from purchased certificates, each sale of gas to domestic customers in New Zealand creates an obligation for OMV. To meet this obligation, OMV receives emission certificates from these customers. The certificates received are treated as pass-through items.

In Germany, the Fuel Emissions Trading Act (BEHG; Brennstoffemissionshandelsgesetz) is the basis for the national emissions trading scheme for the heating and transport sectors. It obliges companies that place fuels on the market to acquire fee-based certificates from the German Emissions Trading Authority (DEHSt, Deutsche Emissionshandelsstelle). The certificates are currently not eligible for trading and there are no free allocations.

Total expensed $CO_2$ costs and carbon taxes amounted to EUR 368 mn in 2023 (2022: EUR 392 mn). The provisions for $CO_2$ emissions are presented within current other provisions and amounted to EUR 437 mn in 2023 (2022: EUR 469 mn). The accounting policies for emissions certificates are described in Note 3 – Accounting policies, judgments, and estimates.

In 2024, OMV expects to surrender 7,614 thousand emissions certificates from European Trading Scheme, 3,708 thousand BEHG certificates and 2,769 thousand NZ certificates for (not yet externally verified) emissions, of which 2,671 thousand emissions certificates are expected to be received from customers in New Zealand.

**Emissions certificates[1]**

Number of certificates, in thousands

| | **2023** | | | 2022 | | |
|---|---|---|---|---|---|---|
| | European Trading Scheme | NZ Trading Scheme | DE Trading Scheme | European Trading Scheme | NZ Trading Scheme | DE Trading Scheme |
| **Certificates held as of January 1** | **13,569** | **1,901** | **3,183** | **11,731** | **252** | **3,617** |
| Free allocation for the year | 5,541 | — | — | 7,742 | — | — |
| Certificates surrendered[2] | –9,743 | –2,292 | –3,504 | –10,792 | –2,567 | –3,833 |
| Net purchases and sales during the year | 3,429 | 156 | 3,793 | 4,889 | 293 | 3,398 |
| Certificates received from customers | — | 2,314 | — | — | 3,924 | — |
| Changes in the consolidated group[3] | –1,292 | — | — | — | — | — |
| **Certificates held as of December 31** | **11,506** | **2,079** | **3,472** | **13,569** | **1,901** | **3,183** |

[1] One certificate entitles the holder to emit 1 t of green house gases (in $CO_2e$) during a defined period of time.

[2] According to verified emissions for the prior year.

[3] Relates to the sale of the nitrogen business in Borealis. For details refer to Note 4 – Changes in Group structure.

## 3 Accounting policies, judgments, and estimates

### 1) Significant judgments and estimates

Preparation of the consolidated financial statements requires management to make estimates and judgments that affect the amounts reported for assets, liabilities, income, and expenses, as well as the amounts disclosed in the notes. These estimates and assumptions are based on historical experience and other factors that are deemed reasonable at the date of preparation of these financial statements. Actual outcomes could differ from these estimates.

Significant estimates and assumptions were required in particular with regards to the effects of the climate crisis and energy transition. These estimates and assumptions are described below in Note 2 – Effects of climate change and the energy transition.

In addition, estimates and assumptions with significant impact on the OMV Group result were made with respect to oil and gas reserves, the recoverability of assets, provisions, lease contracts, and taxes on income.

These are described together with the relevant accounting policies in section 2 of this note and highlighted in gray.

## 2) Significant accounting policies

### a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Assets and liabilities of subsidiaries acquired are included at their fair value at the time of acquisition. The non-controlling interests are measured at the proportionate share of the acquiree's identifiable net assets.

Goodwill is calculated as the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interest in the acquiree, and the fair value of the equity previously held by OMV in the acquired entity over the net identifiable assets acquired and liabilities assumed. Goodwill is recorded as an asset and tested for impairment at least yearly. Impairments are recorded immediately through profit or loss; subsequent write-ups are not possible. Any gain on a bargain purchase is recognized in profit or loss immediately.

### b) Sales revenue

Revenue is generally recognized when control over a product or a service is transferred to a customer. It is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

When goods such as crude oil, LNG, oil and chemical products and similar goods are sold, the delivery of each quantity unit normally represents a single performance obligation. Revenue is recognized when control of the goods has transferred to the customer, which is the point in time when legal ownership and the risk of loss have passed to the customer, and is determined on the basis of the Incoterm agreed in the contract with the customer. These sales are conducted with normal credit terms according to the industry standard.

Revenue from the production of crude oil, in which OMV has an interest with other producers, is recognized according to the sales method. This means that revenue is recognized based on the actual sales to third parties, regardless of the Group's percentage interest or entitlement. An adjustment of production costs is recognized at average cost for the difference between the costs associated with the output sold and the costs incurred based on entitlement to output, with a counter entry in the other assets or liabilities.

In the F&F retail business, revenues from the sale of fuels are recognized when products are supplied to customers. Depending on whether OMV is principal or agent in the sale of shop merchandise, revenue and costs related to such sales are presented gross or net in the income statement. OMV is principal if it controls the goods before they are transferred to the customer, which is mainly indicated by OMV having the inventory risk. At filling stations, payments are due immediately at the time of purchase or, in the case of payments using fuel cards, in the month following the purchase.

OMV's gas and power supply contracts include a single performance obligation that is satisfied over the agreed delivery period. Revenue is recognized according to the consumption by the customer and in line with the amount OMV has a right to invoice.

In some customer contracts for the delivery of natural gas, the fees charged to the customer comprise a fixed charge plus a variable fee depending on the volumes delivered. These contracts contain only one performance obligation which is to stand-ready for the delivery of gas over a certain period. The revenue from the fixed charges and the variable fees is recognized in line with the amount chargeable to the customer. Gas and power deliveries are billed and paid on a monthly basis.

Gas storage contracts contain a stand-ready obligation to provide storage services over an agreed period of time. Revenue is recognized according to the amount OMV has a right to invoice. These services are billed and paid on a monthly basis.

There are some customer contracts at OMV for the delivery of oil and gas and for the provision of gas storage services that have a term of more than one year. In principle, IFRS 15 requires the disclosure of the total amount of transaction prices allocated to unperformed performance obligations for such contracts. Contracts for the delivery of oil contain variable prices based on market prices on the delivery date, as is common in the oil industry. For these contracts it therefore is not possible to allocate the transaction price to unsatisfied performance obligations. For gas delivery and gas storage contracts OMV applies the practical expedient according to IFRS 15.121 (b), based on which this information need not be disclosed for contracts where revenue is recognized in the amount the entity has a right to invoice. OMV, therefore, does not disclose this information.

**c) Revenues from other sources**

Revenues from other sources include revenues from commodity contracts that are within the scope of IFRS 9. Sales and purchases of commodities are reported net, when the forward sales and purchase contracts are determined to be for trading purposes and not for the final physical delivery.

In addition, revenues from other sources include an adjustment of revenues because the national oil company's profit share is considered as income tax in certain production sharing agreements in the E&P business (see Note 3.2f), and realized and unrealized results from the hedging of sales transactions.

**d) Exploration expenses**

Exploration expenses relate exclusively to the E&P business in the Energy segment and comprise the costs associated with unproved reserves. These include geological and geophysical costs for the identification and investigation of areas with possible oil and gas reserves and administrative, legal, and consulting costs in connection with exploration. They also include all impairments on exploration wells where no proved reserves could be demonstrated.

**e) Research and development**

Expenditure related to research activities is recognized as an expense in the period in which it is incurred. Research and development (R&D) expenses, which are presented in the income statement in the line Other operating expenses, include all direct and indirect materials, personnel and external services costs incurred in connection with the focused search for new insights related to the development and significant improvement of products, services and processes and in connection with research activities. Development costs are capitalized if the recognition criteria according to IAS 38 are fulfilled.

**f) Exploration and production sharing agreements**

Exploration and production sharing agreements (EPSAs) are contracts for oil and gas licenses in which the oil or gas production is shared between one or more oil companies and the host country/national oil company in defined proportions. Exploration expenditures are carried by the oil companies as a rule and recovered from the state or the national oil company through so-called "cost oil" in a successful case only. Under certain EPSA contracts the host country's/national oil company's profit share represents imposed income taxes and is treated as such for the purpose of the income statement presentation.

**g) Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are recognized at costs of acquisition or construction (including costs of major inspection and general overhauls). The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when a decommissioning provision is recognized (see Note 3.2s). Costs for replacing components are capitalized and carrying values of the replaced parts are derecognized. Costs relating to minor maintenance and repairs are treated as expenses in the year in which they are incurred.

Intangible assets and depreciable property, plant, and equipment (except for oil and gas assets, see Note 3.2h) are amortized or depreciated on a straight-line basis over the useful economic life.

| Useful life | | Years |
|---|---|---|
| **Intangible assets** | | |
| Software | | 3–7 or license duration |
| Concessions, licenses, contract-related intangible assets, etc. | | 3–20 or contract duration |
| **Business-specific property, plant and equipment** | | |
| C&M | Chemical production facilities | 15–20 |
| F&F | Pipelines | 20–30 |
| | Storage tanks | 40 |
| | Refinery facilities | 25 |
| | Filling stations | 5–20 |
| Energy | Oil and gas wells | Unit-of-production method |
| | Gas power plant | 8–30 |
| **Other property, plant and equipment** | | |
| Production and office buildings | | 20–50 |
| Other technical plant and equipment | | 10–20 |
| Fixtures and fittings | | 3–15 |

### h) Oil and gas assets

E&P activities are recorded using the successful efforts method. The acquisition costs of geological and geophysical studies before the discovery of proved reserves, are recognized in the period in which they are incurred. The costs of wells are capitalized and reported as intangible assets until the existence or absence of potentially commercially viable oil or gas reserves is determined. Wells that are not commercially viable are expensed. The costs of exploration wells whose commercial viability has not yet been determined continue to be capitalized as long as the following conditions are fulfilled:

- Sufficient oil and gas reserves have been discovered that would justify completion as a production well.
- Sufficient progress is being made in assessing the economic and technical feasibility to justify beginning field development in the near future.
- The period for which the entity has the right to explore in the specific area has not expired.

**Significant estimates and judgments: Recoverability of unproved oil and gas assets**

There may be cases when costs related to unproved oil and gas properties remain capitalized over longer periods while various appraisal and seismic activities continue in order to assess the size of the reservoir and its commerciality. Further decisions on the optimum timing of such developments are made from a resource and portfolio point of view. As soon as there is no further intention to develop a discovery, the assets are immediately impaired.

Exploratory wells in progress at year-end that are determined to be unsuccessful subsequent to the statement of financial position date are treated as non-adjusting events, meaning that the costs incurred for such exploratory wells remain capitalized in the financial statements of the reporting period under review and will be expensed in the subsequent period.

License acquisition costs and capitalized exploration and appraisal activities are not amortized as long as they are related to unproved reserves, but tested for impairment when there is an indication of potential impairment. Once the reserves are proved and commercial viability is established, the related assets are reclassified into tangible assets. Development expenditure on the construction, installation, or completion of infrastructure facilities such as platforms and pipelines and drilling development wells is capitalized within tangible assets.

Once production starts, depreciation commences. Capitalized exploration and development costs are generally depreciated based on proved developed reserves by applying the unit-of-production method; only capitalized exploration rights and acquired reserves are amortized on the basis of total proved reserves, unless a different reserves basis is more adequate. Depreciation of economically successful exploration and production assets is reported as depreciation, amortization, impairment charges and write-ups.

**Significant estimate: Oil and gas reserves**
The oil and gas reserves are estimated by the Group's petroleum experts in accordance with industry standards and reassessed at least once per year. In addition, external reviews are performed regularly. In 2023, the reserves of all material oil and gas assets (as of December 31, 2022), except for those in Tunisia, the Kurdistan region of Iraq (KRI), Malaysia and Yemen were externally reviewed by DeGolyer and MacNaughton (D&M). The reserves of the oil and gas assets in Tunisia, KRI, and Malaysia were externally reviewed the year before.

The results of the external reviews did not show significant deviations from the internal estimates, apart from a few exceptional cases. In the case of significant deviations, OMV performs further analysis, involving additional independent experts where necessary.

Oil and gas reserve estimates have a significant impact on the assessment of the recoverability of the carrying amounts of the Group's oil and gas assets. Downward revisions of these estimates could lead to impairment of the asset's carrying amount. In addition, changes to the estimates of oil and gas reserves impact prospectively the amount of amortization and depreciation.

### i) Associated companies and joint arrangements

Associated companies are those entities in which the Group has significant influence, but no control or joint control over the financial and operating policies. Joint arrangements, which are arrangements of which the Group has joint control together with one or more parties, are classified into joint ventures or joint operations. Joint ventures are joint arrangements in which the parties that share control have rights to the net assets of the arrangement. Joint operations are joint arrangements in which the parties that share joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Investments in associated companies and joint ventures are accounted for using the equity method, under which the investment is initially recognized at cost and subsequently adjusted for the Group's share of the profit or loss less dividends received and the Group's share of other comprehensive income and other movements in equity.

Significant joint exploration and production activities in the E&P business in the Energy segment are conducted through joint operations that are not structured through a separate vehicle. For these joint operations, OMV recognizes in the consolidated financial statements its share of the assets held and liabilities and expenses incurred jointly with the other partners, as well as the Group's income from the sale of its share of the output and any liabilities and expenses that the Group has incurred in relation to the joint operation. Acquisitions of interests in a joint operation, in which the activity of the joint operation constitutes a business, are accounted for according to the relevant IFRS 3 principles for business combination accounting (see Note 3.2a).

In addition, there are contractual arrangements similar to joint operations that are not jointly controlled and therefore do not meet the definition of a joint operation according to IFRS 11. This is the case when the main decisions can be taken by more than one combination of affirmative votes of the involved parties or where one other party has control. OMV assesses whether such arrangements are within or outside the scope of IFRS 11 on the basis of the relevant legal arrangements such as concession, license or joint operating agreements which define how and by whom the relevant decisions for these activities are taken. The accounting treatment for these arrangements is basically the same as for joint operations. As acquisitions of interests in such arrangements are not within the scope of IFRS 3, OMV's accounting policy is to treat such transactions as asset acquisitions.

### j) Impairment of assets

Intangible assets, property, plant and equipment (including oil and gas assets) and investments in associated companies and joint ventures are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. Impairment tests are performed on the level of the asset or the smallest group of assets that generates cash inflows that are largely independent of those from other assets or groups of assets, called cash-generating units (CGUs).

If assets are determined to be impaired, the carrying amounts are written down to their recoverable amount, which is the higher of fair value less costs of disposal or value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The cash flows are generally derived from the recent budgets and planning calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

The fair value less costs of disposal is determined on the basis of recent market transactions, if available. If no such transactions can be identified, an appropriate valuation model is used.

If the reasons for impairment no longer apply in a subsequent period, a reversal is recognized in profit or loss. The increased carrying amount related to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognized in prior years.

**Significant estimates and judgments: Recoverability of assets**

Evaluating whether assets or CGUs are impaired or whether past impairments should be reversed, requires the use of various estimates and assumptions such as price and margin developments, production volumes and discount rates.

Changes in the economic situation, expectations of climate-related risks or other facts and circumstances might require a revision of these assumptions and could lead to impairments of assets or reversals of impairments within the next financial year. The management performs this analysis for each material CGU. The impairments and reversals recognized in the reporting period are presented in Note 8 – Depreciation, amortization, impairments and write-ups.

The price and margin assumptions used in impairment testing are reviewed annually by management and approved by the Supervisory Board as part of mid-term planning (MTP). They are based on management's best estimate and consistent with external sources. Whereas prices in the near term are anchored in recent forward prices and market developments, long-term price assumptions are developed using a variety of long-term forecasts by reputable experts and consider long-term views of global supply and demand. OMV's long-term assumptions take into consideration the impacts of climate change and the energy transition to lower-carbon energy sources (see Note 2).

The key valuation assumptions for the recoverable amounts of E&P assets are prices and margins, production volumes, exchange, and discount rates. The production profiles were estimated based on reserves estimates (see Note 3.2h) and past experience and represent management's best estimate of future production. The cash flow projections for the first five years are based on the mid-term plan and thereafter on "life of field" planning and therefore cover the whole life span of the field.

In the F&F and C&M business segments, the main assumptions for the calculation of the recoverable amounts are the relevant margins and volumes plus discount, inflation, and growth rates. The value in use calculation is based on the cash flows of the five-year mid-term plan and a terminal value.

The price sets used for the value in use calculations are included in Note 2 – Effects of climate change and the energy transition.

### k) Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts are to be realized by sale rather than through continued use. This is the case when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. At OMV, these conditions are normally considered not to be fulfilled before binding offers from interested parties are received.

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are no longer amortized or depreciated and investments in associates and joint ventures are no longer accounted for at equity.

### l) Leases

As a lessee, OMV recognizes lease liabilities and right-of-use assets for lease contracts according to IFRS 16. It applies the recognition exemption for short-term leases and leases in which the underlying asset is of low value and therefore does not recognize right-of-use assets and lease liabilities for such leases. Leases to explore for and use oil and natural gas, which comprise mainly land leases used for such activities, are not in the scope of IFRS 16. The rent for these contracts is recognized as expense on a straight-line basis over the lease term.

Non-lease components are separated from the lease components for the measurement of right-of-use assets and lease liabilities. Lease liabilities are recognized at the present value of fixed lease payments and lease payments that depend on an index or rate over the determined lease term with the applicable discount rate. Right-of-use assets are recognized at the value of the lease liability plus prepayments and initial direct costs and presented within property, plant and equipment.

**Significant estimates and judgments: Leases**
OMV has a significant number of contracts in which it leases filling stations. Many of those contracts include prolongation and termination options. Prolongation options or periods after termination options are included in the lease term if it is reasonably certain that the lease will be prolonged or not terminated. When determining the lease term, the Group takes into account all relevant facts and circumstances that create an economic incentive for shortening or prolonging the lease term using the available options. When assessing the lease term of leases in filling stations for periods covered by prolongation or termination options, the assumption was applied that the lease term will not exceed 20 years.

Optional periods not taken into account in the measurement of the leases, exist mainly for E&P equipment in Romania, office buildings, a plot of land in Belgium and gas storage caverns in Germany. The prolongation option for the office buildings and the gas storage caverns can only be exercised in the distant future.

### m) Non-derivative financial assets

At initial recognition, OMV classifies its financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification depends on both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. All regular way trades are recognized and derecognized on the trade date, i.e., the date that the Group commits to purchasing or selling the asset.

Debt instruments are mainly measured **at amortized cost** and to a small extent **at fair value.**

OMV recognizes allowances for expected credit losses (ECLs) for all financial assets measured at amortized costs. The ECL calculation is based on the external or internal credit ratings of the counterparty and associated probabilities of default. Available forward-looking information is taken into account, if it has a material impact on the amount of the valuation allowance recognized.

ECLs are recognized in two stages. Where there has not been a significant increase in the credit risk since initial recognition, credit losses are measured at twelve-month ECLs. The twelve-month ECL is the credit loss that could result from default events that are possible within the next twelve months. The Group considers a financial asset to have low credit risk when its credit risk rating is equivalent to the definition of "investment grade".

Where there has been a significant increase in the credit risk since initial recognition, a loss allowance is required for the lifetime ECL, i.e., the expected credit losses resulting from possible default events over the expected life of a financial asset. For this assessment, OMV considers all reasonable and supportable information that is available without undue cost or effort. Furthermore, OMV assumes that the credit risk on a financial asset has significantly increased if it is more than 30 days past due. If credit quality improves for a lifetime ECL asset, OMV reverts to recognizing allowances on a twelve-month ECL basis. A financial asset is considered to be in default when the financial asset is 90 days past due, unless there is reasonable and supportable information demonstrating that a more lagging default criterion is appropriate. A financial asset is written off when there is no reasonable expectation that the contractual cash flows will be recovered.

For trade receivables and contract assets from contracts with customers, a simplified approach is adopted, where the impairment losses are recognized at an amount equal to lifetime expected credit losses. If there are credit insurances or securities held against the balances outstanding, the ECL calculation is based on the probability of default of the insurer/securer for the insured/secured element of the outstanding balance and for the remaining amount on the probability of default of the counterparty.

Non-derivative financial assets classified as **at fair value through profit or loss (FVTPL)** include trade receivables from sales contracts with provisional pricing and investment funds because the contractual cash flows do not solely represent payments of principal and interest on the principal amount outstanding. Furthermore, this measurement category includes portfolios of trade receivables held with an intention to sell them. These assets are measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

**Equity instruments** are either measured **at fair value through profit or loss (FVTPL) or at fair value through OCI (FVOCI)**. OMV decided irrevocably to classify as investments at FVOCI the majority of its non-listed equity investments, which are held for strategic purposes and not trading.

OMV derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### Significant estimates and judgments: Fair value and recoverability of financial assets

The management periodically assesses the receivable related to expenditure recoverable from the Romanian state regarding obligations for decommissioning and restoration costs in OMV Petrom SA. The assessment process takes into consideration aspects such as the history of amounts claimed, documentation process-related requirements, potential litigation, and arbitration proceedings.

OMV has a contractual position toward Gazprom from the redetermination of the reserves of the Yuzhno Russkoye gas field, which was taken over as part of the acquisition of the participation in this field in 2017. According to this agreement, the volume of gas reserves in the Yuzhno Russkoye field is contractually defined and if the reserves are higher or lower than what was assumed in the agreement, either OMV could be obligated to compensate Gazprom (but would have profited in the future from higher sales volumes) or Gazprom could be obligated to compensate OMV. The payment for the reserve redetermination is linked to the actual amount of the gas reserves.

A fair value calculation based on three different scenarios, one of them based on an internal estimate by OMV, led to a positive value. In the current difficult political and legal environment in Russia, however, OMV does not expect this contractual position to be recoverable and measures this receivable with a value of zero (2022: zero).

Details on the valuation of the investments measured at fair value through profit or loss in the Yuzhno Russkoye gas field can be found in Note 20 – Financial assets.

### n) Derivative financial instruments and hedge accounting

Derivative financial instruments are used to hedge risks resulting from changes in currency exchange rates, commodity prices, and interest rates and for trading purposes. Derivative instruments are recognized at fair value. Unrealized gains and losses are recognized as income or expenses, except where hedge accounting according to IFRS 9 is applied.

Those derivatives qualifying and designated as hedges are either

- a fair value hedge when hedging exposure to changes in the fair value of a recognized asset or liability,
- a cash flow hedge when hedging exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction, or
- a net investment hedge when hedging the foreign exchange risk in a net investment in a foreign operation.

For cash flow hedges, the effective part of the changes in fair value is recognized in other comprehensive income, while the ineffective part is recognized immediately in the income statement. Where the hedging of cash flows results in the recognition of a non-financial asset or liability, the carrying value of that item will be adjusted for the accumulated gains or losses recognized directly in OCI.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in OCI and accumulated in the reserve for currency translation differences. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is disposed of or sold.

Contracts to buy or sell non-financial items that can be settled net in cash or another financial instrument are accounted for as financial instruments and measured at fair value. Associated gains or losses are recognized in profit or loss. However, contracts that are entered into and continue to be held for the purpose of the receipt or delivery of non-financial items in accordance with the Group's expected purchase, sale, or usage requirements are not accounted for as derivative financial instruments, but as executory contracts.

OMV has contracted several long-term power purchase agreements, which were entered into and continue to be held for own use. They are therefore accounted for as executory contracts.

### o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualified assets are capitalized until these assets are substantially ready for their intended use or sale. All other costs of borrowing are expensed in the period in which they are incurred.

### p) Government grants

Government grants are recognized as income or deducted from the carrying amount of the related assets, where it is reasonable to expect that the granting conditions will be met and that the grants will be received.

### q) Inventories

Inventories are recognized at the lower of cost and net realizable value. Costs incurred are generally determined based on the individual costs for goods that are not interchangeable, the average price method for oil and gas inventories, or the FIFO method for chemical products. Costs of production comprise directly attributable material and labor costs as well as fixed and variable indirect material and production overhead costs. In refineries, a carrying capacity approach is applied according to which the production costs are allocated to product groups on the basis of their relative market values at the end of the period.

### r) Cash and cash equivalents

Cash and cash equivalents include cash balances, bank accounts and highly liquid short-term investments with low realization risk, i.e., negligible short-term exchange and interest risks. The maximum maturity at the time of acquisition for such investments is three months.

### s) Provisions

A provision is recorded for present obligations toward third parties when it is probable that an obligation will occur, and the settlement amount can be estimated reliably. Provisions for individual obligations are based on the best estimate of the amount necessary to settle the obligation, discounted to the present value in the case of long-term obligations.

**Decommissioning and environmental obligations:** The Group's core activities regularly lead to obligations related to dismantling and removal, asset retirement and soil remediation activities. These decommissioning and restoration obligations are principally of material importance in the Energy segment (oil and gas wells, surface facilities) and in connection with filling stations on third-party property. At the time the obligation arises, it is provided for in full by recognizing the present value of future decommissioning and restoration expenses as a liability. An equivalent amount is capitalized as part of the carrying amount of long-lived assets. Any such obligation is calculated on the basis of best estimates. The unwinding of discounting leads to interest expense and accordingly to increased obligations at each statement of financial position date until decommissioning or restoration. For other environmental risks and measures, provisions are recognized if such obligations are probable, and the amount of the obligation can be estimated reliably.

**Significant estimates and judgments: Decommissioning provisions**

The most significant decommissioning obligations of the Group are related to the plugging of wells, the abandonment of facilities, and the removal and disposal of offshore installations. The majority of these activities are planned to occur many years in the future, while decommissioning technologies, costs, regulations and public expectations are constantly changing. Estimates of future restoration costs are based on reports prepared by Group experts or by partner companies and on past experience. Any significant downward changes in the expected future costs or postponement in the future affect both the provision and the related asset, to the extent that there is sufficient carrying amount. Otherwise, the provision is reversed to income. Significant upward revisions trigger the assessment of the recoverability of the underlying asset.

Provisions for decommissioning and restoration costs require estimates of discount and inflation rates, which have material effects on the amounts of the provision. The assumptions used are disclosed in Note 25 – Provisions.

**Pensions and similar obligations:** OMV has both defined contribution and defined benefit pension plans. In the case of **defined contribution plans**, OMV has no obligations beyond payment of the agreed premiums, and therefore no provision is recognized. The reported expense corresponds to the contributions payable for the period.

In contrast, participants in **defined benefit plans** are entitled to pensions at certain levels and are generally based on years of service and the employee's average compensation. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk, inflation risk (as a result of the indexation of the pension), and market risk. Defined benefit pension obligations are accounted for by recognizing provisions for pensions.

Employees of Austrian Group companies whose service began before December 31, 2002, are entitled to severance payments upon termination of employment or upon reaching the normal retirement age. The entitlements depend on years of service and final compensation levels. Entitlement to severance payments for employees whose service began after December 31, 2002, are covered by defined contribution plans. Similar obligations to entitlement to severance payments also exist in other countries, where the Group provides employment.

Employees in Austria and Germany are entitled to jubilee payments after completion of a given number of years of service. These plans are non-contributory and unfunded.

Provisions for pensions, severance payments and jubilee payments are calculated using the projected unit credit method, which divides the costs of the estimated benefit entitlements over the whole period of employment and thus takes future increases in remuneration into account. Actuarial gains and losses for defined benefit pension and severance payment obligations are recognized in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are not reclassified to profit or loss in subsequent periods. Actuarial gains and losses on obligations for jubilee payments are recognized in profit or loss. Net interest expenses are calculated on the basis of the net defined benefit obligation and disclosed as part of the financial result. The difference between the return on plan assets and interest income on plan assets included in the net interest expenses is recognized in other comprehensive income.

Provisions for voluntary and mandatory separations under restructuring programs are recognized if a detailed plan has been approved by management and communicated to those affected prior to the statement of financial position date and an irrevocable commitment is thereby established. Expenses related to such restructuring programs are included in the line Other operating expenses in the Consolidated Income Statement. Voluntary modifications to employees' remuneration arrangements are recognized on the basis of the expected number of employees accepting the employing company's offer. Provisions for obligations related to individual separation agreements that lead to fixed payments over a defined period of time are recognized at the present value of the obligation.

**Significant estimates and judgments: Pensions and similar obligations**

The projected unit credit method of calculating provisions for pensions, severance and jubilee entitlements requires estimates of discount rates, future increases in salaries and future increases in pensions. For current actuarial assumptions for calculating expected defined benefit entitlements and their sensitivity analysis see Note 25 – Provisions.

The biometrical basis for calculating provisions for pensions, severance and jubilee entitlements of Austrian Group companies is provided by AVÖ 2018 P – Angestellte - Rechnungsgrundlagen für die Pensionsversicherung (Biometric Tables for Pension Insurance), using the variant for salaried employees. In other countries, similar actuarial parameters are used. Employee turnover was computed based on age or years of service, respectively. The expected retirement age used for calculations is based on the relevant country's legislation.

**Provisions for onerous contracts** are recognized for contracts in which the unavoidable costs of meeting a contractual obligation exceed the economic benefits expected to be received under the contract. These provisions are measured at the lower amount of the cost of fulfilling the contract and any potential penalties or compensation arising in the event of non-performance.

**Significant estimates and judgments: Provisions for onerous contracts**

OMV concluded several long-term, non-cancellable contracts in the past that became onerous due to the negative development of market conditions. This led to the recognition of onerous contract provisions in the Group's financial statements for the unavoidable costs of meeting the contract obligations.

The estimates used for calculating the positive contributions that partly cover the fixed costs were based on external sources and management expectations. For more details see Note 25 – Provisions.

**t) Emission allowances**
Emission allowances are measured at cost and presented within other short-term assets. Certificates received free of charge from government authorities (EU Emissions Trading Scheme for greenhouse gas emission allowances) are recognized with an acquisition cost of zero.

The emissions caused create an obligation to surrender emission rights. A provision is created for this obligation, which is valued at the acquisition costs of the emissions certificates held, forward prices of open forward purchases and, for any remaining shortfall, at the market value.

OMV voluntarily changed its accounting policy for emissions certificates in the reporting period (see section 3 of this note).

**u) Non-derivative financial liabilities**
Liabilities are carried at amortized cost, with the exception of derivative financial instruments, which are recognized at fair value. Long-term liabilities are discounted using the effective interest rate method.

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently measured at the higher of the amount of the loss allowance determined according to the expected credit losses model and the amount initially recognized less the cumulative income recognized according to IFRS 15.

**v) Taxes on income and deferred taxes**
In addition to corporate income taxes and trade earnings taxes, typical E&P taxes from oil and gas production like the country/national oil company's profit share for certain EPSAs (see Note 3.2f) are disclosed as income taxes. Deferred taxes are recognized for temporary differences.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized.

**Significant estimates and judgments: Recoverability of deferred tax assets**
The recognition of deferred tax assets requires an assessment of when those assets are likely to reverse, and an evaluation as to whether or not there will be sufficient taxable profits available to offset the assets when they reverse. This assessment of recoverability requires assumptions regarding future taxable profits and is therefore uncertain. At OMV, this assessment is based on detailed tax plannings that covers the life span of fields in E&P entities and a five-year period in the other entities.

Changes in the assumptions regarding future taxable profits can lead to an increase or decrease in the amount of deferred tax assets recognized, which has an impact on the net income in the period in which the change occurs.

**w) Long Term Incentive (LTI) Plans and Equity Deferral**
The fair value of share-based compensation expense arising from the Long-Term Incentive (LTI) Plan – OMV's main equity settled plan – is estimated using a model based on the expected target achievements and the expected share prices. For cash-settled awards, a provision based on the fair value of the amount payable is built up over the vesting period, so that by the end of the vesting period the fair value of the bonus shares to be granted is fully provided for. The provision is remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in profit or loss. For share-settled awards, the grant date fair value is recognized as an expense (including income tax), with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to subsequent changes in parameters other than market parameters.

In addition, the Equity Deferral part of the annual bonus is settled in shares. Accordingly, the related expense is recognized against equity. For share-based awards, the award is settled net of tax to the participants.

**x) Fair value measurement**
The fair value is the amount for which an asset or liability could be transferred at the measurement date, based on the assumption that such transfers take place between participants in principal markets and, where applicable, taking highest and best use into account.

Fair values are determined according to the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities. For the OMV Group, this category will, in most cases, only be relevant for securities, bonds, investment funds and futures contracts.

Level 2: Valuation technique using directly or indirectly observable inputs. In order to determine the fair value for financial instruments within Level 2, usually forward prices of crude oil or natural gas, interest rates and foreign exchange rates are used as inputs to the valuation model. In addition counterparty credit risk and volatility indicators, if applicable, are taken into account.

Level 3: Valuation techniques such as discounted cash flow models using significant unobservable inputs (e.g., long-term price assumptions and reserves estimates).

### y) Foreign currency translation

Monetary foreign currency balances are measured at closing rates, and exchange gains and losses accrued at the statement of financial position date are recognized in the income statement.

The financial statements of Group companies with functional currencies that differ from the Group's presentation currency are translated using the closing rate method. Differences arising from statement of financial position items translated at closing rates are disclosed in other comprehensive income. Income statement items are translated at average rates for the period. The use of average rates for the income statement creates additional differences compared to the application of the closing rates in the statement of financial position, and these are directly adjusted in other comprehensive income.

The main rates applied in translating currencies to EUR were as follows:

**Foreign currency translation**

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Statement of financial position date | Average | Statement of financial position date | Average |
| Bulgarian lev (BGN) | 1.956 | 1.956 | 1.956 | 1.956 |
| Czech crown (CZK) | 24.724 | 24.004 | 24.116 | 24.566 |
| Hungarian forint (HUF) | 382.800 | 381.850 | 400.870 | 391.290 |
| New Zealand dollar (NZD) | 1.750 | 1.762 | 1.680 | 1.658 |
| Norwegian krone (NOK) | 11.241 | 11.425 | 10.514 | 10.103 |
| Romanian leu (RON) | 4.976 | 4.947 | 4.950 | 4.931 |
| Swedish krona (SEK) | 11.096 | 11.479 | 11.122 | 10.630 |
| US dollar (USD) | 1.105 | 1.081 | 1.067 | 1.053 |

## 3) Changes in accounting policies

The Group adopted the following new standards and amendments starting on January 1, 2023:

- IFRS 17 Insurance Contracts and Amendments to IFRS 17
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments did not have any material impact on OMV's Group financial statements.

### Amendments to IAS 12: International Tax Reform Pillar Two Model Rules

The Group has applied the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes since the amendments were published in May 2023.

The mandatory temporary exception applies retrospectively. The retrospective application does not have any impact on the Group's consolidated financial statements because no new legislation to implement the top-up tax was enacted or substantively enacted as of December 31, 2022, in any jurisdiction in which the Group operates and no related deferred tax was recognized on that date.

### Voluntary changes in accounting policies

OMV voluntarily changed its accounting policy for the presentation of purchased emissions certificates and provisions for $CO_2$ emissions in the balance sheet. Whereas the assets related to purchased emission certificates were netted with the provisions for $CO_2$ emissions in the past, OMV started presenting these items gross in the balance sheet from December 31, 2023. The reason for the change was to improve the transparency of these balance sheet items. As of December 31, 2023, this change led to an increase in other assets and other provisions of EUR 400 mn.

The following table summarizes the impact on the consolidated statement of financial position of the comparative period. A restated consolidated statement of financial position as of January 1, 2022, was not published in the primary financial statements because the change had only a minor impact on the Group's assets and liabilities.

**Consolidated Statement of Financial Position**

In EUR mn

| | As previously reported | Adjustments | As restated |
|---|---|---|---|
| | | 2022 | |
| Other assets | 1,198 | 434 | 1,632 |
| **Current assets** | **22,369** | **434** | **22,803** |
| **Total assets** | **56,429** | **434** | **56,863** |
| | | | |
| Other provisions | 505 | 434 | 939 |
| **Current liabilities** | **13,567** | **434** | **14,001** |
| **Total equity and liabilities** | **56,429** | **434** | **56,863** |
| | | 2021 | |
| Other assets | 621 | 376 | 997 |
| **Current assets** | **18,595** | **376** | **18,971** |
| **Total assets** | **53,798** | **376** | **54,174** |
| | | | |
| Other provisions | 360 | 376 | 736 |
| **Current liabilities** | **13,677** | **376** | **14,053** |
| **Total equity and liabilities** | **53,798** | **376** | **54,174** |

## 4) Amendments to IFRSs not yet mandatory

OMV has not applied the following amendments to standards that have been issued but are not yet effective. They are not expected to have any material effects on the Group's financial statements. EU endorsement is still pending in some cases.

| Amendments to IFRSs | IASB effective date |
|---|---|
| Amendments to IAS 1: Classification of Liabilities as Current and Non-Current | January 1, 2024 |
| Amendments to IFRS 16: Lease Liability in a Sale and Leaseback | January 1, 2024 |
| Amendments to IAS 1: Non-Current Liabilities with Covenants | January 1, 2024 |
| Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements | January 1, 2024 |
| Amendments to IAS 21: Lack of Exchangeability | January 1, 2025 |

## 4 Changes in Group structure

A full list of OMV investments and changes in the consolidated group can be found in Note 40 – Direct and indirect investments of OMV Aktiengesellschaft. Major changes to the consolidated Group are described below.

### Chemicals & Materials

On July 5, 2023, the sale of the nitrogen business unit in the Borealis Group, including fertilizer, technical nitrogen, and melamine products, to AGROFERT, a.s. was completed, valuing the business on an enterprise value basis at EUR 810 mn. To reflect the fair value less cost of disposal, based on the Sales Purchase Agreement with AGROFERT, a.s., an impairment of EUR 57 mn was recognized. The impairment is included in the line “Depreciation, amortization, impairments and write-ups” in the consolidated income statement.

### Fuels & Feedstock

On June 30, 2023, OMV closed the transaction to sell its shares in OMV Slovenija trgovina z nafto in naftnimi derivati, d.o.o. to the MOL Group. The initial purchase price before customary closing adjustments amounted to EUR 311 mn (for the 92.25% OMV stake). In 2023, the transaction led to a gain recognized in other operating income of EUR 221 mn.

### Cash flow impact of changes in Group structure

Cash flow from investing activities contained an inflow of EUR 661 mn related to the divestment of the Borealis nitrogen business, consisting of EUR 849 mn consideration received less EUR 188 mn cash disposed.

The divestment of OMV’s filling station and wholesale business in Slovenia resulted in an inflow of EUR 272 mn (EUR 276 mn consideration received less EUR 4 mn cash disposed).

Further details are presented in the following tables:

**Cash impact from sale of subsidiaries and businesses**

In EUR mn

| | 2023 |
|---|---|
| Consideration received | 1,169 |
| Less cash disposed of | –204 |
| **Net cash inflows from disposal of subsidiaries and businesses** | **965** |

**Net assets of disposed subsidiaries and businesses**

In EUR mn

| | 2023 |
|---|---|
| Non-current assets | 860 |
| Current assets | 751 |
| Non-current liabilities | 149 |
| Current liabilities | 367 |
| **Net assets** | **1,095** |

# Segment Reporting

## 5 Segment Reporting

### Changes in segment reporting

As of January 1, 2023, the Group 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 Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment. Internal reporting and relevant information provided to the chief operating decision-maker in order to assess performance and allocate resources have been updated to reflect the current organizational structure.

### Business operations and key markets

For business management purposes, OMV is divided into three operating business segments as well as the segment Corporate and Other (C&O). Each segment represents a strategic unit and operates in different markets. Each Business Segment is managed independently. Strategic business decisions are made by the Executive Board of OMV. With the exception of C&O, the reportable segments of OMV are the same as the operating segments.

The **Chemicals & Materials** (C&M) Business Segment is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals and plastics recycling.

OMV Group has a production capacity, including joint ventures, of 7.0 mn t of base chemicals, 6.3 mn t of polyolefins and 0.4 mn t of compounding. The majority of production is located in Europe, with two overseas manufacturing facilities in the United States, one in Brazil and one in South Korea. In addition, OMV holds minority stakes in various equity-accounted investments, the most significant ones being Borouge (United Arab Emirates), a Borealis' joint venture with ADNOC that operates the largest petrochemical complex in the world, and the Baystar joint venture (Pasadena, United States), which has operated an ethane cracker since 2022 and started up an additional polyethylene plant using the unique Borstar® technology in 2023.

OMV group is pursuing various initiatives in mechanical and chemical recycling and renewable polyolefins. Borealis is building a propane dehydrogenation plant in Belgium to leverage expected growth in propylene demand in Europe. The new facility will have a production capacity of 0.7 mn t of propylene. Together with ADNOC, Borealis is building Borouge 4 (Ruwais, United Arab Emirates), an ethane-based steam cracker with a capacity of 1.5 mn t (OMV share 0.6 mn t) and polyolefin plants with a capacity of 1.4 mn t (OMV share 0.6 mn t) using the unique Borstar® technology.

The **Fuels & Feedstock** (F&F) Business segment refines and markets crude oil and other feedstock. It operates refineries with an annual capacity of 17.8 mn t in Schwechat (Austria), Burghausen (Germany), and Petrobrazi (Romania). In these refineries, crude oil is processed into petroleum products, which are sold to commercial and private customers.

OMV has a strong position in the markets located within the areas of its supply, serving commercial customers, and operating a retail business of 1,666 filling stations.

OMV holds minority stakes in various equity-accounted investments, the most significant being the 15% participation in ADNOC Refining (United Arab Emirates) with an annual capacity of 7.1 mn t (OMV share).

**Energy** engages in the business of oil and gas exploration, development and production. The activities of this business segment also cover gas supply, marketing, trading, and logistics in Western and Eastern Europe and the Group's power business activities, with one gas-fired power plant in Romania. In addition, low carbon business activities such as geothermal energy, Carbon Capture and Storage (CCS), and further renewable power solutions are covered by the Energy business segment.

Group management, financing and insurance activities as well as certain service functions are concentrated in the **Corporate & Other** (C&O) segment.

One of the key measures of operating performance for the Group is the Clean CCS Operating Result. Total assets include intangible assets as well as property, plant, and equipment. Sales to external customers are split up according to geographical areas on the basis of where the risk is transferred to customers. The net revenues of commodity trading activities within the scope of IFRS 9 and hedging results are reported in the country in which the reporting subsidiary is located. Accounting policies of the operating segments are the same as those described in the summary of significant accounting policies, with certain exceptions for intragroup sales and cost allocations by the parent company, which are determined in accordance with internal OMV policies. Management is of the opinion that the transfer prices of goods and services exchanged between segments correspond to market prices. Business transactions not attributable to operating segments are included in the results of the C&O segment.

The disclosure of special items is considered appropriate in order to facilitate analysis of ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. These items can be divided into four subcategories: personnel restructuring, unscheduled depreciation and write-ups, asset disposals, and other.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the CCS effect is eliminated from the accounting result. The CCS effect, also called inventory holding gains and losses, is the difference between the cost of sales calculated using the current cost of supply, and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances. In volatile energy markets, measuring of the costs of petroleum products sold based on historical values (e.g. weighted average cost) can have distorting effects on reported results. This performance measurement enhances the transparency of results and is commonly used in the oil industry. OMV, therefore, publishes this measure in addition to the Operating Result determined according to IFRS.

**Segment reporting**

In EUR mn

| | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | C&M | F&F | Energy | C&O | **Total** | Consolidation | **OMV Group** |
| Sales revenues[1] | 9,650 | 20,186 | 17,038 | 471 | **47,346** | –7,883 | **39,463** |
| Intersegmental sales | –1,305 | –2,433 | –3,694 | –451 | **–7,883** | 7,883 | **—** |
| **Sales to third parties** | **8,345** | **17,753** | **13,344** | **20** | **39,463** | **—** | **39,463** |
| Other operating income | 129 | 336 | 208 | 69 | **742** | — | **742** |
| Net income from equity-accounted investments | 101 | 296 | –71 | — | **326** | — | **326** |
| Depreciation and amortization | 541 | 425 | 1,434 | 40 | **2,439** | — | **2,439** |
| Impairment losses (incl. exploration & appraisal) | 126 | 7 | 231 | 1 | **365** | — | **365** |
| Write-ups | — | — | 189 | 0 | **189** | — | **189** |
| **Operating Result** | **–120** | **1,671** | **3,771** | **–65** | **5,257** | **–31** | **5,226** |
| Special items for personnel restructuring | 5 | 0 | — | — | **6** | — | **6** |
| Special items for unscheduled depreciation and write-ups | 135 | — | –91 | — | **44** | — | **44** |
| Special items for asset disposal | 12 | –221 | — | — | **–208** | — | **–208** |
| Other special items | 62 | 74 | 677 | 14 | **827** | — | **827** |
| **Special items** | **214** | **–146** | **586** | **14** | **668** | **—** | **668** |
| **Clean Operating Result** | **94** | **1,525** | **4,357** | **–51** | **5,925** | **–31** | **5,894** |
| CCS effect | — | 126 | — | — | **126** | 4 | **130** |
| **Clean CCS Operating Result** | **94** | **1,651** | **4,357** | **–51** | **6,050** | **–27** | **6,024** |
| Segment assets[2] | 6,618 | 4,508 | 10,488 | 246 | **21,859** | — | **21,859** |
| Additions to PPE/IA[3] | 1,110 | 986 | 1,585 | 54 | **3,736** | — | **3,736** |
| Equity-accounted investments[4] | 4,747 | 1,655 | 266 | — | **6,668** | — | **6,668** |

[1] Including intersegmental sales
[2] Property, plant and equipment (PPE), intangible assets (IA), not including assets reclassified to assets held for sale
[3] Excluding additions to assets reclassified to held for sale and additions to decommissioning assets.
[4] Excluding assets held for sale

Segment reporting information from earlier periods has been adjusted consequently to comply with IFRS 8.29. The tables below depict the segment reporting information as restated after the reorganization and as reported in 2022:

**Segment reporting**

In EUR mn

| | 2022 restated | | | | | | |
|---|---|---|---|---|---|---|---|
| | C&M | F&F | Energy | C&O | **Total** | Consoli-dation | **OMV Group** |
| Sales revenues[1] | 13,450 | 22,382 | 35,256 | 424 | **71,512** | –9,214 | **62,298** |
| Intersegmental sales | –1,181 | –2,525 | –5,101 | –407 | **–9,214** | 9,214 | **—** |
| **Sales to third parties** | **12,269** | **19,857** | **30,155** | **17** | **62,298** | **—** | **62,298** |
| Other operating income | 548 | 702 | 336 | 58 | **1,644** | — | **1,644** |
| Net income from equity-accounted investments | 332 | 477 | 60 | — | **869** | — | **869** |
| Depreciation and amortization | 533 | 396 | 1,504 | 41 | **2,474** | — | **2,474** |
| Impairment losses (incl. exploration & appraisal) | 7 | 14 | 826 | 7 | **853** | — | **853** |
| Write-ups | 266 | 68 | 327 | — | **660** | — | **660** |
| **Operating Result** | **2,039** | **2,438** | **7,890** | **–86** | **12,281** | **–35** | **12,246** |
| Special items for personnel restructuring | — | 2 | 1 | 4 | **8** | — | **8** |
| Special items for unscheduled depreciation and write-ups | –263 | –47 | 252 | — | **–58** | — | **–58** |
| Special items for asset disposal | –315 | –409 | — | — | **–724** | — | **–724** |
| Other special items | –4 | 28 | –142 | 31 | **–87** | — | **–87** |
| **Special items** | **–582** | **–426** | **111** | **36** | **–861** | **—** | **–861** |
| **Clean Operating Result** | **1,457** | **2,012** | **8,001** | **–50** | **11,420** | **–35** | **11,385** |
| CCS effect | — | –202 | — | — | **–202** | –8 | **–210** |
| **Clean CCS Operating Result** | **1,457** | **1,810** | **8,001** | **–50** | **11,218** | **–43** | **11,175** |
| Segment assets[2] | 5,964 | 3,954 | 11,675 | 234 | **21,826** | — | **21,826** |
| Additions to PPE/IA[3] | 1,285 | 805 | 1,533 | 41 | **3,664** | — | **3,664** |
| Equity-accounted investments[4] | 5,179 | 1,765 | 350 | — | **7,294** | — | **7,294** |

[1] Including intersegmental sales

[2] Property, plant and equipment (PPE), intangible assets (IA), not including assets reclassified to assets held for sale

[3] Excluding additions to assets reclassified to held for sale and additions to decommissioning assets.

[4] Not including assets held for sale

## Segment reporting

In EUR mn

| | 2022 reported | | | | | | |
|---|---|---|---|---|---|---|---|
| | C&M | R&M | E&P | C&O | **Total** | Consoli-dation | **OMV Group** |
| Sales revenues[1] | 13,450 | 28,634 | 30,857 | 424 | **73,365** | –11,067 | **62,298** |
| Intersegmental sales | –1,181 | –2,818 | –6,661 | –407 | **–11,067** | 11,067 | **—** |
| **Sales to third parties** | **12,269** | **25,816** | **24,197** | **17** | **62,298** | **—** | **62,298** |
| Other operating income | 548 | 857 | 181 | 58 | **1,644** | — | **1,644** |
| Net income from equity-accounted investments | 332 | 477 | 60 | — | **869** | — | **869** |
| Depreciation and amortization | 533 | 422 | 1,478 | 41 | **2,474** | — | **2,474** |
| Impairment losses (incl. exploration & appraisal) | 7 | 15 | 825 | 7 | **853** | — | **853** |
| Write-ups | 266 | 68 | 327 | — | **660** | — | **660** |
| **Operating Result** | **2,039** | **3,392** | **6,936** | **–86** | **12,281** | **–35** | **12,246** |
| Special items for personnel restructuring | — | 2 | 1 | 4 | **8** | — | **8** |
| Special items for unscheduled depreciation and write-ups | –263 | –47 | 252 | — | **–58** | — | **–58** |
| Special items for asset disposal | –315 | –409 | — | — | **–724** | — | **–724** |
| Other special items | –4 | –321 | 207 | 31 | **–87** | — | **–87** |
| **Special items** | **–582** | **–774** | **460** | **36** | **–861** | **—** | **–861** |
| **Clean Operating Result** | **1,457** | **2,618** | **7,396** | **–50** | **11,420** | **–35** | **11,385** |
| CCS effect | — | –202 | — | — | **–202** | –8 | **–210** |
| **Clean CCS Operating Result** | **1,457** | **2,415** | **7,396** | **–50** | **11,218** | **–43** | **11,175** |
| Segment assets[2] | 5,964 | 4,223 | 11,407 | 234 | **21,826** | — | **21,826** |
| Additions to PPE/IA[3] | 1,285 | 826 | 1,512 | 41 | **3,664** | — | **3,664** |
| Equity-accounted investments[4] | 5,179 | 1,765 | 350 | — | **7,294** | — | **7,294** |

[1] Including intersegmental sales

[2] Property, plant and equipment (PPE), intangible assets (IA), not including assets reclassified to assets held for sale.

[3] Excluding additions to assets reclassified to held for sale and additions to decommissioning assets

[4] Not including assets held for sale

In 2023, **special items for unscheduled depreciation and write-ups** were mainly attributable to the net effect of impairments and write-ups of E&P assets, an impairment of the Borealis nitrogen business, as well as the write-up of the natural gas storage asset in Germany. For further details on impairments and write-ups see Note 8 – Depreciation, amortization, impairments and write-ups.

**Special items for asset disposals** were mainly related to the sale of OMV's filling station and wholesale business in Slovenia. For further details see Note 7 – Other operating income.

**Other special items** mainly consisted of temporary valuation effects and a partial impairment of exploration & appraisal assets included in OMV's initial purchase price allocation of its share in Pearl Petroleum Company Limited (investment accounted for at-equity).

### Information on geographical areas

In EUR mn

| | **2023** | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Sales to third parties | Segment assets[1] | Equity-accounted investments[2] | Sales to third parties | Segment assets[1] | Equity-accounted investments[2] |
| Austria | 9,097 | 4,918 | 13 | 14,911 | 4,365 | 16 |
| Belgium | 814 | 2,384 | 29 | 987 | 1,950 | 45 |
| Germany | 6,302 | 1,301 | 30 | 14,102 | 1,200 | 31 |
| New Zealand | 451 | 676 | — | 598 | 864 | — |
| Norway | 1,045 | 1,056 | — | 1,584 | 1,219 | — |
| Romania | 6,728 | 6,013 | — | 10,149 | 5,437 | — |
| United Arab Emirates | 1,459 | 1,682 | 5,638 | 1,644 | 1,677 | 6,073 |
| Rest of CEE[3] | 5,677 | 568 | — | 7,548 | 554 | — |
| Rest of Europe | 5,545 | 1,859 | 24 | 7,454 | 1,848 | 22 |
| Rest of the world[4] | 2,344 | 1,072 | 934 | 3,322 | 2,162 | 1,107 |
| **Allocated** | **39,463** | **21,529** | **6,668** | **62,298** | **21,274** | **7,294** |
| Unallocated assets | — | 330 | — | — | 552 | — |
| **Total** | **39,463** | **21,859** | **6,668** | **62,298** | **21,826** | **7,294** |

[1] Property, plant and equipment (PPE), intangible assets (IA), not including assets reclassified to assets held for sale

[2] Equity-accounted investments are allocated based on the seat of the registered office of the parent company, not including assets held for sale.

[3] Including Türkiye

[4] Rest of the world: principally Algeria, Argentina, Brazil, Canada, Chile, China, Colombia, Cuba, Egypt, India, Libya, Malaysia, Mexico, Morocco, Nigeria, Peru, Qatar, Russia (only until February 2022), Saudi Arabia, South Africa, South Korea, Tunisia, United States of America, and Yemen

Unallocated assets contained goodwill in the amount of EUR 330 mn (2022: EUR 342 mn) related to the cash-generating unit "Middle East and Africa" as this CGU operates in more than one geographical area. In 2022, unallocated assets also included goodwill in the amount of EUR 210 mn related to cash generating unit SapuraOMV. In 2023 the disposal group SapuraOMV was reclassified to "held for sale". For further details, please refer to Note 22 – Assets and liabilities held for sale.

# Notes to the Income Statement

## 6 Sales revenues

### Sales revenues

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Revenues from contracts with customers | 37,451 | 53,827 |
| Revenues from other sources[1] | 2,012 | 8,472 |
| **Sales revenues** | **39,463** | **62,298** |

[1] The decrease in revenues from other sources is mainly driven by commodity trading transactions.

### Revenues from contracts with customers

In EUR mn

| | Chemicals & Materials | Fuels & Feedstock | Energy | Corporate & Other | **OMV Group** |
|---|---|---|---|---|---|
| | | | **2023** | | |
| Crude oil, NGL, and condensates | — | 508 | 1,050 | — | **1,558** |
| Natural gas and LNG | — | 4 | 10,947 | — | **10,950** |
| Fuel, heating oil, and other refining products | — | 14,928 | — | — | **14,928** |
| Chemical products | 8,193 | 40 | — | — | **8,233** |
| Other goods and services[1] | 135 | 872 | 756 | 18 | **1,782** |
| **Revenues from contracts with customers** | **8,329** | **16,351** | **12,753** | **18** | **37,451** |
| | | | 2022 | | |
| Crude oil, NGL, and condensates | — | 860 | 1,519 | — | **2,379** |
| Natural gas and LNG | — | 4 | 19,905 | — | **19,909** |
| Fuel, heating oil, and other refining products | — | 16,390 | — | — | **16,390** |
| Chemical products | 12,160 | 54 | — | — | **12,214** |
| Other goods and services[1] | 126 | 977 | 1,817 | 16 | **2,935** |
| **Revenues from contracts with customers** | **12,286** | **18,285** | **23,240** | **16** | **53,827** |

[1] Mainly retail non-oil business in Fuels & Feedstock and power sales in Energy

## 7 Other operating income and net income from equity-accounted investments

**Other operating income and net income from equity-accounted investments**

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Foreign exchange gains from operating activities | 200 | 298 |
| Gains from the disposal of businesses, subsidiaries, tangible and intangible assets | 237 | 766 |
| Residual other operating income | 305 | 579 |
| **Other operating income** | **742** | **1,644** |
| | | |
| Income from equity-accounted investments | 580 | 937 |
| Expenses from equity-accounted investments | –254 | –68 |
| **Net income from equity-accounted investments** | **326** | **869** |

**Foreign exchange gains from operating activities** were mainly impacted by the development of the USD foreign exchange rate in 2023 and 2022.

**Gains from the disposal of businesses, subsidiaries, tangible and intangible assets** related mostly to gains from divestment of OMV's filling station and wholesale business in Slovenia. For further details see Note 4 – Changes in Group structure.

2022 gains were mostly related to gains from the sale of the filling station business in Germany (EUR 409 mn) and gains from the Borouge PLC IPO (EUR 341 mn).

**Residual other operating income** decreased in 2023 in relation to compensation from the Romanian state for the sale of natural gas and electricity at capped prices as well as the elimination of the subsidies supporting voluntary price reductions for the sale of diesel and gasoline. These measures were introduced in 2022 via several Government Emergency Ordinances in order to mitigate the consequences of the energy crisis.

In addition, residual other operating income included storage income related to Erdöl-Lagergesellschaft m.b.H. of EUR 42 mn (2022: EUR 34 mn). 2022 contained insurance income of around EUR 200 mn related to the incident at OMV Schwechat refinery in June 2022.

**Income from equity-accounted investments** was mainly impacted by the Abu Dhabi Oil Refining Company and the Borouge investments. **Expenses from equity-accounted investments** were predominantly stemming from Bayport Polymers LLC, as well as from an impairment within Pearl Petroleum Company Limited. For further details see Note 18 – Equity-accounted investments.

## 8 Depreciation, amortization, impairments and write-ups

Impairment losses are part of the income statement line “Depreciation, amortization, impairments and write-ups”, except for impairment losses related to exploration and appraisal assets, which are shown in “Exploration expenses”. The following tables provide a reconciliation to the amounts reported in the income statement.

**Depreciation, amortization, impairments (excluding exploration & appraisal) and write-ups**

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Depreciation and amortization | 2,439 | 2,474 |
| Write-ups | –189 | –660 |
| Impairment losses (excl. exploration & appraisal) | 213 | 670 |
| **Depreciation, amortization, impairment losses (excluding exploration & appraisal) and write-ups** | **2,463** | **2,484** |

**Impairment losses (including exploration & appraisal)**

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Impairment losses (excl. exploration & appraisal) | 213 | 670 |
| Impairment losses (exploration & appraisal) | 152 | 183 |
| **Impairment losses (including exploration & appraisal)** | **365** | **853** |

**Depreciation, amortization, impairments and write-ups – split by function**

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| **Depreciation and amortization** | **2,439** | **2,474** |
| attributable to exploration expenses | — | — |
| attributable to production and operating expenses | 2,152 | 2,200 |
| attributable to selling, distribution and administrative expenses | 287 | 274 |
| | | |
| **Write-ups** | **–189** | **–660** |
| attributable to exploration expenses | –1 | — |
| attributable to production and operating expenses | –116 | –660 |
| attributable to selling, distribution and administrative expenses | –72 | –0 |
| | | |
| **Impairment losses (incl. exploration & appraisal)** | **365** | **853** |
| attributable to exploration expenses | 158 | 183 |
| attributable to production and operating expenses | 203 | 660 |
| attributable to selling, distribution and administrative expenses | 4 | 10 |

### Impairments and write-ups in Chemicals & Materials

On July 5, 2023, the sale of the nitrogen business unit in the Borealis Group, including fertilizer, technical nitrogen, and melamine products, to AGROFERT, a.s. was completed. To reflect the fair value less cost of disposal, based on the Sales Purchase Agreement with AGROFERT, a.s., an impairment of EUR 57 mn was recognized.

Additionally, the acquisition of the additional 48.55% stake in Renasci N.V. as of November 30, 2023, triggered a reassessment, which led to an impairment in the amount of EUR 54 mn, of which EUR 23 mn was allocated to the equity-accounted investment BlueAlp Holding B.V.

In 2022, a write-up of EUR 266 mn was recognized related to the sale of the nitrogen business unit of the Borealis group. The valuation was based on a binding offer from AGROFERT, a.s. dated June 2, 2022, to reflect the fair value less cost to sell.

### Impairments and write-ups in Fuels & Feedstock

In 2022, there was a net write-up of EUR 67 mn of the ADNOC Refining and Trading CGU, mainly related to the impairment testing triggered by the positive near-term margin outlook for refining margins in the Middle East.

### Impairments and write-ups in Energy

A write-up of EUR 114 mn was recognized in some CGUs in Libya following stabilized production in recent years. The recoverable amount, which was determined on the basis of the value in use, was EUR 821 mn. The after-tax discount rate used was 13.25%.

An impairment test was performed for the Etzel gas storage facility in Germany in 2023, resulting in a write-up of EUR 72 mn due to the improved market environment for gas storage facilities in Europe. The recoverable amount, which was determined on the basis of the value in use, was EUR 154 mn. The discount rate used was 5.25%.

Impairment losses in 2023 included impairments of EUR 152 mn mainly related to unsuccessful exploration wells and expired exploration licenses in Malaysia and Norway.

Other impairments in 2023 were primarily related to unsuccessful workovers and obsolete or replaced assets in Romania (EUR 55 mn).

In Q4/22, OMV updated its commodity price assumptions. Whereas European gas prices increased for the near and long-term, the expected production volume of some oil and gas assets in Romania decreased due to higher expected natural decline rates and operating costs increased. These effects led to pre-tax impairments of EUR 117 mn (net of write-ups) of some development and production oil and gas assets, related to assets in Romania, New Zealand, and Austria.

In 2022, impairment losses attributable to exploration and appraisal (EUR 183 mn) were mainly related to unsuccessful exploration wells and exploration licenses in Norway, New Zealand, Romania, and Australia.

Additionally, impairments in 2022 included mainly unsuccessful workovers, obsolete or replaced assets in Romania (EUR 84 mn), and a production license in Libya (EUR 70 mn).

The planned sale of OMV’s relevant operating entities in Yemen in Q2/22 led to the reclassification to “held for sale”, which triggered a pre-tax impairment of EUR 48 mn.

## 9 Exploration expenses

The following financial information represents the amounts included in the Group totals relating to the exploration and appraisal of oil and natural gas resources. All such activities are recorded within the Energy segment.

**Exploration and appraisal of mineral resources**

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Impairment losses (exploration & appraisal) | 152 | 183 |
| Other exploration expenses | 70 | 67 |
| **Exploration expenses** | **222** | **250** |
| | | |
| Net cash used in operating activities | 75 | 103 |
| Net cash used in investing activities | 171 | 149 |

## 10 Other operating expenses

**Other operating expenses**

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Foreign exchange losses from operating activities | 182 | 268 |
| Losses from the disposals of businesses, subsidiaries, tangible and intangible assets | 31 | 685 |
| Losses from fair value changes of financial assets | — | 432 |
| Net impairment losses on financial assets measured at amortized cost | 38 | 43 |
| Personnel reduction schemes | 9 | 3 |
| Research and development expenses | 76 | 65 |
| Residual other operating expenses | 125 | 142 |
| **Other operating expenses** | **462** | **1,639** |

**Foreign exchange losses from operating activities** were mainly impacted by the development of the USD foreign exchange rate in 2023 and 2022.

**Losses from the disposals of businesses, subsidiaries, tangible and intangible assets** contained in 2022 mostly losses from the deconsolidation of Russian entities in the amount of EUR 658 mn.

**Losses from fair value changes of financial assets** in 2022 contained losses related to asset from reserves redetermination rights with respect to the acquisition of interests in the Yuzhno Russkoye field.

**Net impairment losses on financial assets measured at amortized cost** were mainly related to impairments of receivables in Tunisia amounting to EUR 26 mn (2022: EUR 20 mn).

**Residual other operating expenses** contained expenses relating to various digitalization initiatives amounting to EUR 22 mn (2022: EUR 40 mn) as well as expenses related to minimum stockholding obligation outsourced to Erdöl-Lagergesellschaft m.b.H. in the amount of EUR 46 mn (2022: EUR 45 mn).

## 11 Personnel expenses

### Personnel expenses

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Wages and salaries | 1,365 | 1,314 |
| Costs of defined benefit plans | 31 | 30 |
| Costs of defined contribution plans | 62 | 77 |
| Personnel reduction schemes | 9 | 3 |
| Other employee benefits | 250 | 275 |
| Taxes and social contributions | 305 | 309 |
| **Personnel expenses** | **2,023** | **2,009** |

Share-based payments were part of **other employee benefits**. For further information please refer to Note 34 – Share-based payments.

Additional details on **defined benefit plans** are included in Note 25 – Provisions.

## 12 Net financial result

### Interest income

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Cash and cash equivalents | 355 | 193 |
| Discounted receivables | 14 | 5 |
| Other financial and non-financial assets | 35 | 20 |
| Loans | 69 | 51 |
| **Interest income** | **473** | **269** |

**Interest income on cash and cash equivalents** in 2023 was primarily related to interest income on RON, USD and EUR bank deposits.

**Interest income from loans** included EUR 59 mn (2022: EUR 32 mn) from the loan agreement with Bayport Polymers LLC. In 2022, this position additionally contained EUR 17 mn related to the Nord Stream 2 financing agreement. For further details see Note 20 – Financial assets.

### Interest expenses

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Bonds | 104 | 120 |
| Lease liabilities | 36 | 30 |
| Other financial and non-financial liabilities | 49 | 47 |
| Provisions for decommissioning and restoration obligations | 204 | 196 |
| Provisions for jubilee payments, personnel reduction schemes, and other employee benefits | 5 | 3 |
| Provisions for pensions and severance payments | 33 | 14 |
| Provisions for onerous contracts | 5 | 14 |
| Other | 3 | 11 |
| **Interest expenses, gross** | **437** | **435** |
| Capitalized borrowing costs | –23 | –18 |
| **Interest expenses** | **415** | **417** |

For further details on **bonds** see Note 26 – Liabilities.

For OMV Petrom SA, the **unwinding expenses for decommissioning provisions** are included net of the unwinding income from receivables recoverable from the Romanian state. For further details see Note 20 – Financial assets.

**Interest expenses on provisions for decommissioning and restoration obligations** in 2023 were impacted by unwinding effects in the amount of EUR 181 mn (2022: EUR 131 mn), the increase being due to overall higher provision levels during 2023. The remaining part of the interest expenses on provisions for decommissioning and restoration obligations related entirely to the negative reassessment effects of receivables recoverable from the Romanian state amounting to EUR 23 mn (2022: EUR 65 mn).

The **interest expenses on pension provisions** were netted against interest income on pension plan assets, which amounted to EUR 19 mn (2022: EUR 6 mn).

Furthermore, the interest expenses included the unwinding effects from the **provisions for onerous contracts** for the associated transportation commitments of OMV Gas Marketing & Trading GmbH. For further details see Note 25 – Provisions.

**Capitalized borrowings costs** applied to the carrying value of qualifying assets were mainly related to the propane dehydrogenation plant under construction at the Borealis production site in Kallo, Belgium, and construction of the ReOil® and co-processing plants in Austria.

**Other financial income and expenses**

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Carrying amount of sold trade and other receivables | –11,825 | –10,857 |
| Proceeds on sold trade and other receivables | 11,748 | 10,811 |
| **Financing charges for factoring and securitization** | **–77** | **–46** |
| Net foreign exchange gains (+)/losses (–) | –29 | 95 |
| Other | –32 | –1,393 |
| **Other financial income and expenses** | **–138** | **–1,345** |

In 2023, the **net foreign exchange result** was predominantly impacted by USD.

The position **Other** in 2023 was mainly related to negative fair value adjustments of investments in Russia in the amount of EUR 23 mn (2022: EUR 370 mn). In 2022, this position also included the impairment of the Nord Stream 2 loan (EUR 1,004 mn). For further details see Note 20 – Financial assets.

## 13 Solidarity contribution on refined crude oil

As a direct consequence of the energy crisis in Europe, regulatory measures like price caps, subsidy schemes, and the EU solidarity contribution have been implemented in some of the countries the OMV Group is active in. The Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the member states and applies to 2022 and/or 2023.

On May 12, 2023, law no. 119/2023 for the approval of the Government Emergency Ordinance 186/2022 to implement the EU regulation regarding the solidarity contribution was published in the Official Gazette in Romania. For companies that produce and refine crude oil, the law introduced the obligation to pay a contribution of RON 350 for each tonne of crude oil processed during 2022 and 2023.

In 2023, a solidarity contribution in the total amount of EUR 552 mn was recognized for the quantities of crude oil processed during 2022 (EUR 300 mn) and 2023 (EUR 252 mn).

The aim of the EU regulation was to introduce a solidarity contribution that tackles surplus profits. However, the solidarity contribution in Romania was not based on profits but rather on quantities of processed crude oil and therefore does not fall within the scope of IAS 12 – Income taxes. Due to its specific nature, the solidarity contribution in Romania was not presented in the Consolidated Income Statement as part of the operating result, but as a separate line above the “Taxes on income and profit” line.

## 14 Taxes on income and profit

**Taxes on income and profit**

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| **Profit before tax** | **4,604** | **10,765** |
| Current taxes | 2,512 | 5,505 |
| thereof related to previous years | –57 | 37 |
| Deferred taxes | 175 | 85 |
| **Taxes on income and profit** | **2,687** | **5,590** |

**Taxes on income and profit accounted for in other comprehensive income**

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Deferred taxes | –97 | 30 |
| Current taxes | — | — |
| **Taxes on income and profit accounted for in other comprehensive income** | **–97** | **30** |

**Changes in deferred taxes**[1]

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Deferred taxes January 1 | –78 | –87 |
| Deferred taxes December 31 | –114 | –78 |
| **Changes in deferred taxes** | **–36** | **9** |
| Deferred taxes accounted for in OCI or directly in equity | 87 | –38 |
| Changes in the consolidated group, currency translation differences and other changes[2] | 52 | 132 |
| **Deferred tax expenses per income statement** | **–175** | **–85** |
| The deferred taxes per income statement comprise the following elements: | | |
| Change in tax rate | –4 | –96 |
| Release of and allocation to valuation allowance for deferred taxes | –327 | –327 |
| Adjustments within loss carryforwards (not recognized in prior years, expired loss carryforwards and other adjustments) | 10 | 9 |
| Reversal of temporary differences, including additions to and use of loss carryforwards | 145 | 329 |

[1] Deferred tax balances also include deferred tax balances reclassified to held for sale.
[2] In 2022, these effects were mainly related to the deconsolidation of JSC GAZPROM YRGM Development (EUR 116 mn).

OMV Aktiengesellschaft forms a **tax group** in accordance with section 9 of the Austrian Corporate Income Tax Act 1988 (KStG), which aggregates the taxable profits and losses of all the Group’s main subsidiaries in Austria and possibly arising losses of one foreign subsidiary (OMV AUSTRALIA PTY LTD).

Dividend income from domestic subsidiaries is in general exempt from taxation in Austria. Dividends from EU and EEA participations as well as from subsidiaries whose residence state has a comprehensive mutual administrative assistance agreement with Austria are exempt from taxation in Austria if certain conditions are met. Dividends from other foreign investments that are comparable to Austrian corporations, for which the Group holds a 10% investment share or more for a minimum period of one year, are also excluded from taxation at the level of the Austrian parent company.

The change in the valuation allowance of deferred taxes for the Austrian tax group was reported in the income statement, except to the extent that the deferred tax assets arose from transactions or events that were recognized outside profit or loss, i.e., in other comprehensive income or directly in equity.

Based on the EU Council Regulation 2022/1854, a solidarity contribution was introduced and was transposed into the local law of the member states. It respresents a contribution for surplus profits of companies operating in the crude petroleum, natural gas, coal, and refinery sectors and was applicable for 2022 and 2023. Certain Group companies in Austria and Germany are subject to the solidarity contribution, which is calculated based on taxable profit. Details with respect to the solidarity contribution in Romania are provided in Note 13 – Solidarity contribution on refined crude oil.

In Austria, the solidarity contribution (Energy Crisis Contribution) is calculated based on the taxable profits of the relevant companies, as determined under national tax rules, that are more than 10% higher (2022: 20% higher) than the average taxable profits generated in the period 2018 to 2021.

OMV Group companies in Germany were not subject to a solidarity contribution in 2023 and 2022, as the taxable profit of the relevant companies did not exceed the average taxable profit generated in the period 2018 to 2021.

In January 2024, despite the EU rules expiring at the end of 2023, the Austrian federal government announced plans to extend the solidarity contribution retroactively into 2024. Moreover, there are intentions to further reduce the threshold for excess profits to 5% in Austria.

The **effective tax rate** is the ratio of income tax to profit before tax. The tables below reconcile the effective tax rate and the standard Austrian corporate income tax rate of 24% (2022: 25%) showing the major influencing factors.

**Tax rate reconciliation**

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | In EUR mn | In % | In EUR mn | In % |
| **Theoretical taxes on income based on Austrian income tax rate** | **1,105** | **24.0** | **2,691** | 25.0 |
| **Tax effect of:** | | | | |
| Differing foreign tax rates | 1,359 | 29.5 | 2,755 | 25.6 |
| Non-deductible expenses | 258 | 5.6 | 612 | 5.7 |
| Non-taxable income and tax incentives | –128 | –2.8 | –160 | –1.5 |
| Income and expenses related to equity-accounted investments | –128 | –2.8 | –414 | –3.8 |
| Change in tax rate | 4 | 0.1 | 96 | 0.9 |
| Permanent effects within tax loss carryforwards | 5 | 0.1 | –9 | –0.1 |
| Tax write-downs and write-ups on investments in subsidiaries | –1 | –0.0 | –430 | –4.0 |
| Change in valuation allowance for deferred taxes | 327 | 7.1 | 327 | 3.0 |
| Taxes related to previous years | –5 | –0.1 | 60 | 0.6 |
| Other | –108 | –2.4 | 61 | 0.6 |
| **Total taxes on income and profit** | **2,687** | **58.4** | **5,590** | 51.9 |

**Differing foreign tax rates** effects in 2023 mostly related to subsidiaries operating in tax jurisdictions with high corporate income tax rates (Norway, United Arab Emirates, and Libya). Decrease in the effects related to differing foreign tax rates as compared to 2022 was mostly due to the lower profit before tax of those subsidiaries.

**Non-deductible expenses** related mostly to the solidarity contribution on refined crude oil in Romania and permanent effects from depreciation, depletion, and amortization. 2022 was predominantly impacted by the losses from fair value changes of financial assets and effects related to the deconsolidation of JSC GAZPROM YRGM Development.

**Non-taxable income and tax incentives** in 2023 mainly related to the write-up of tangible assets, while in 2022 those effects related mostly to non-taxable gains on the sale of the filling station business in Germany.

**Income and expenses related to at-equity accounted investments effects** in 2023 were mainly related to the share of profit from equity-accounted investments. 2022 was primarily impacted by the share of profit from equity-accounted investments and the gains from the sucessful listing of Borouge PLC on the ADX (Abu Dhabi Securities Exchange).

**Effects related to the change in tax rate** in 2022 mainly related to the decrease in the deferred tax rate for Austrian entities. Based on the Eco Social Tax Reform Act, which was adopted by the National Council of Austria in January 2022, the corporate income tax rate was reduced from 25% to 24% in 2023 and further to 23% from 2024 onward.

**Tax write-downs and write-ups on investments in subsidiaries** in 2022 were mainly related to the tax impairment of the investment in JSC GAZPROM YRGM Development.

The **change in valuation allowance for deferred taxes** was predominately impacted by the increase in valuation allowances on deferred tax assets in Austria. For further details see Note 27 – Deferred Taxes.

**Taxes related to previous years** in 2022 were mainly related to the sale of the filling stations business in Germany and effects related to differences between the functional currency and tax currency of certain subsidiaries.

**Other effects** in 2023 related mostly to the reversal of outside basis differences with respect to Nitro business and tax credits. Those effects were partly offset by the solidarity contribution in Austria for 2023, amounting to EUR 18 mn. 2022 was mainly impacted by the solidarity contribution in Austria (EUR 90 mn).

### Global Minimum Tax

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. Under this legislation, Group companies will be subject to Pillar Two income taxes on profits that are taxed at an effective tax rate of less than 15%. The legislation will be effective for the Group's financial year beginning on January 1, 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting, and financial statements of the constituent entities as well as on mid-term planning data. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15% and no material exposure to Pillar Two income taxes is expected.

As disclosed in Note 3 – Accounting policies, judgments and estimates, section 3 – Changes in accounting policies, the Group has applied the mandatory temporary exception with respect to recognition and disclosure of information about deferred taxes related to Pillar Two income taxes.

## 15 Earnings Per Share

### Earnings Per Share (EPS)

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Basic | Diluted | Basic | Diluted |
| Earnings attributable to stockholders of the parent in EUR mn | 1,480 | 1,480 | 3,634 | 3,634 |
| Weighted average number of shares outstanding | 326,940,897 | 327,169,060 | 326,897,763 | 327,136,798 |
| **Earnings Per Share in EUR** | **4.53** | **4.52** | **11.12** | **11.11** |

The calculation of diluted Earnings per Share took into account the weighted average number of shares in issue following the conversion of all potentially diluting ordinary shares. This included 228,163 (2022: 239,035) contingently issuable bonus shares related to Long-Term Incentive Plans and the Equity Deferral.

# Notes to the Statement of Financial Position

## 16 Intangible assets

**Intangible assets**

In EUR mn

| | Concessions, software, licenses, rights | Development costs | Oil and gas assets with unproved reserves | Goodwill | **Total** |
|---|---|---|---|---|---|
| | | | **2023** | | |
| **Development of costs** | | | | | |
| **January 1** | **1,330** | **572** | **1,811** | **585** | **4,298** |
| Currency translation differences | –3 | –0 | –28 | –17 | **–48** |
| Changes in the consolidated group | 28 | — | — | 21 | **49** |
| Additions | 39 | 112 | 201 | — | **352** |
| Transfers | 20 | 14 | –583 | — | **–549** |
| Assets held for sale | –0 | — | –243 | –205 | **–448** |
| Disposals | –28 | –3 | –195 | — | **–225** |
| **December 31** | **1,385** | **695** | **963** | **384** | **3,428** |
| **Development of amortization** | | | | | |
| **January 1** | **769** | **86** | **934** | **—** | **1,788** |
| Currency translation differences | –2 | — | –21 | — | **–23** |
| Amortization | 93 | 34 | 0 | — | **127** |
| Impairments | 11 | 3 | 158 | — | **171** |
| Transfers | –0 | — | –14 | — | **–14** |
| Assets held for sale | –0 | — | –173 | — | **–173** |
| Disposals | –29 | –3 | –195 | — | **–227** |
| Write-ups | — | — | –1 | — | **–1** |
| **December 31** | **842** | **119** | **688** | **—** | **1,649** |
| Carrying amount January 1 | 562 | 486 | 878 | 585 | **2,510** |
| **Carrying amount December 31** | **543** | **576** | **275** | **384** | **1,779** |
| | | | 2022 | | |
| **Development of costs** | | | | | |
| **January 1** | **2,199** | **464** | **1,876** | **562** | **5,101** |
| Currency translation differences | –236 | — | 36 | 28 | **–172** |
| Changes in the consolidated group | –662 | — | –36 | — | **–699** |
| Additions | 31 | 110 | 172 | — | **313** |
| Transfers | 5 | — | –141 | — | **–136** |
| Assets held for sale | –0 | — | 27 | — | **27** |
| Disposals | –6 | –2 | –122 | –6 | **–136** |
| **December 31** | **1,330** | **572** | **1,811** | **585** | **4,298** |
| **Development of amortization** | | | | | |
| **January 1** | **979** | **52** | **909** | **—** | **1,940** |
| Currency translation differences | –85 | –0 | 25 | — | **–60** |
| Changes in the consolidated group | –234 | — | –36 | — | **–270** |
| Amortization | 108 | 31 | 0 | — | **140** |
| Impairments | 6 | 3 | 179 | — | **189** |
| Transfers | –0 | — | –24 | — | **–24** |
| Assets held for sale | –1 | — | 1 | — | **–0** |
| Disposals | –5 | –1 | –121 | — | **–127** |
| **December 31** | **769** | **86** | **934** | **—** | **1,788** |
| Carrying amount January 1 | 1,220 | 411 | 967 | 562 | **3,161** |
| **Carrying amount December 31** | **562** | **486** | **878** | **585** | **2,510** |

On October 31, 2023, the Borealis Group acquired 100% of the shares in Rialti S.p.A. This led to EUR 29 mn of **changes in the consolidated group**, including EUR 21 mn goodwill. The fair values of the acquired assets and liabilities are preliminary and may be adjusted later. An additional EUR 29 mn was included in the consolidation group, resulting from the change of consolidation method of Renasci N.V. after Borealis increased its stake from 27.42% to 50.01% as of January 11, 2023. In 2022, the changes in the consolidated group included EUR 428 mn from the deconsolidation of JSC GAZPROM YRGM Development.

**Additions** to intangible assets in 2023 included EUR 37 mn (2022: EUR 37 mn) of additions for internally generated assets, mainly related to capitalized development costs.

In 2023, **transfers** were mainly related to OMV Petrom following the final investment decision for the Neptun Deep project. Consequently, the related oil and gas assets in the amount of EUR 483 mn were reclassified from intangible assets to property, plant, and equipment.

The intangible assets of the SapuraOMV disposal group with a total carrying amount of EUR 275 mn were reclassified to **assets held for sale**. For details see Note 22 – Assets and liabilities held for sale. In 2022, intangible assets amounting to EUR 27 mn were transferred back from assets held for sale, mainly related to OMV's share in the Maari field in New Zealand.

Further details on **impairments and write-ups** can be found in Note 8 – Depreciation, amortization, impairments and write-ups.

Goodwill arising from business combinations has been allocated to the following CGUs and groups of CGUs, for impairment testing:

**Goodwill allocation**

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Middle East and Africa | 330 | 342 |
| SapuraOMV | — | 210 |
| **Goodwill allocated to Energy** | **330** | **552** |
| Retail Slovakia | 7 | 7 |
| Refining Austria | 26 | 26 |
| **Goodwill allocated to Fuels & Feedstock** | **33** | **33** |
| Polypropylene[1] | 21 | — |
| **Goodwill allocated to Chemicals & Materials** | **21** | **—** |
| **Goodwill** | **384** | **585** |

[1] Related to the acquisition of Rialti S.p.A.

In 2023, the goodwill related to the SapuraOMV disposal group was reclassified to assets held for sale. For details refer to Note 22 – Assets and liabilities held for sale. The remaining goodwill allocated to Energy decreased due to unfavorable currency translation differences.

Goodwill impairment tests based on a value in use calculation were performed and did not lead to any impairments. For the impairment test of the goodwill allocated to the Middle East and Africa, an after-tax discount rate of 10.00% (2022: 10.47%) was used.

An after-tax discount rate of 16.42% (2022: 12.67%) related to the goodwill allocated to the Middle East and Africa would lead to zero headroom.

For details on contractual obligations for the acquisition of intangible assets, refer to Note 17 – Property, plant, and equipment.

## 17 Property, plant, and equipment

**Property, plant, and equipment including right-of-use assets**

In EUR mn

| | Land and buildings | Oil and gas assets with proved reserves | Plant and machinery | Other fixtures, fittings, and equipment | Assets under construction | **Total** |
|---|---|---|---|---|---|---|
| | | | **2023** | | | |
| **Development of costs** | | | | | | |
| **January 1** | **3,512** | **26,549** | **12,002** | **2,043** | **2,061** | **46,168** |
| Currency translation differences | –9 | –700 | –21 | –4 | –5 | **–738** |
| Changes in the consolidated group | 11 | — | 53 | 2 | 12 | **78** |
| Additions | 143 | 1,265 | 491 | 95 | 1,389 | **3,383** |
| New obligations and change in estimates for decommissioning | 4 | 309 | 12 | 0 | — | **326** |
| Transfers | –33 | 592 | 848 | 121 | –969 | **559** |
| Assets held for sale | –6 | –1,431 | 0 | –0 | –8 | **–1,444** |
| Disposals | –18 | –160 | –195 | –79 | –2 | **–454** |
| **December 31** | **3,606** | **26,425** | **13,191** | **2,178** | **2,479** | **47,878** |
| **Development of depreciation** | | | | | | |
| **January 1** | **1,805** | **17,205** | **6,378** | **1,457** | **6** | **26,851** |
| Currency translation differences | –5 | –467 | –6 | –3 | 0 | **–480** |
| Changes in the consolidated group | –1 | — | –4 | –0 | — | **–5** |
| Depreciation | 159 | 1,330 | 674 | 150 | — | **2,314** |
| Impairments | 0 | 59 | 29 | 1 | 12 | **101** |
| Transfers | –37 | 16 | 34 | 2 | — | **14** |
| Assets held for sale | –6 | –370 | — | –0 | –3 | **–380** |
| Disposals | –13 | –158 | –191 | –67 | –1 | **–429** |
| Write-ups | –2 | –116 | –70 | –0 | — | **–188** |
| **December 31** | **1,900** | **17,498** | **6,844** | **1,540** | **15** | **27,798** |
| Carrying amount January 1 | 1,706 | 9,344 | 5,624 | 586 | 2,055 | **19,317** |
| **Carrying amount December 31** | **1,705** | **8,927** | **6,347** | **637** | **2,464** | **20,081** |

## Property, plant, and equipment including right-of-use assets

In EUR mn

| | Land and buildings | Oil and gas assets with proved reserves | Plant and machinery | Other fixtures, fittings and equipment | Assets under construction | **Total** |
|---|---|---|---|---|---|---|
| | | | 2022 | | | |
| **Development of costs** | | | | | | |
| **January 1** | **3,398** | **25,042** | **11,254** | **1,989** | **1,511** | 43,195 |
| Currency translation differences | –17 | 174 | –169 | –3 | –4 | **–20** |
| Additions | 111 | 1,244 | 678 | 51 | 1,268 | **3,352** |
| New obligations and change in estimates for decommissioning | 4 | –74 | –21 | 0 | — | **–90** |
| Transfers | 69 | 127 | 539 | 88 | –690 | **133** |
| Assets held for sale | –18 | 236 | –59 | –12 | –10 | **136** |
| Disposals | –35 | –200 | –220 | –68 | –13 | **–537** |
| **December 31** | **3,512** | **26,549** | **12,002** | **2,043** | **2,061** | 46,168 |
| **Development of depreciation** | | | | | | |
| **January 1** | **1,698** | **15,451** | **6,085** | **1,383** | **8** | 24,626 |
| Currency translation differences | –8 | 18 | –106 | –3 | 0 | **–98** |
| Depreciation | 138 | 1,390 | 671 | 144 | — | **2,342** |
| Impairments | 6 | 595 | 8 | 2 | 8 | **619** |
| Transfers | 1 | 22 | –8 | 6 | 2 | **24** |
| Assets held for sale | –6 | 241 | –55 | –9 | –1 | **170** |
| Disposals | –24 | –195 | –211 | –66 | –9 | **–505** |
| Write-ups | –0 | –317 | –7 | — | –2 | **–327** |
| **December 31** | **1,805** | **17,205** | **6,378** | **1,457** | **6** | 26,851 |
| Carrying amount January 1 | 1,700 | 9,591 | 5,169 | 606 | 1,503 | **18,569** |
| **Carrying amount December 31** | **1,706** | **9,344** | **5,624** | **586** | **2,055** | 19,317 |

The EUR 84 mn of **changes in the consolidated group** resulted mainly from the change in the consolidation method of Renasci N.V. after Borealis increased its stake from 27.42% to 50.01% as of January 11, 2023, and the acquisition by Borealis of 100% of the shares in Rialti S.p.A. on October 31, 2023.

The **transfers** were mainly related to OMV Petrom following the final investment decision for the Neptun Deep project. Consequently, the related oil and gas assets in the amount of EUR 483 mn were reclassified from intangible assets to property, plant, and equipment.

Property, plant and equipment with a total carrying amount of EUR 1,065 mn (2022: EUR 34 mn), mainly related to the SapuraOMV disposal group, were transferred to **assets held for sale**. For more details see Note 22 – Assets and liabilities held for sale.

Further details on **impairments and write-ups** can be found in Note 8 – Depreciation, amortization, impairments and write-ups.

## Contractual obligations for acquisitions

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Intangible assets | 296 | 326 |
| Property, plant, and equipment | 3,345 | 1,410 |
| **Contractual obligations** | **3,640** | **1,736** |

In 2023, the contractual commitments for acquisitions of fixed assets were mainly related to activities in the segments Energy and Chemicals & Materials. The increase in commitments in 2023 was mainly related to the Neptun Deep project in Romania.

### OMV as a lessee

Right-of-use assets included mainly leases for filling station sites and buildings, other land, vessels, pipelines, and office buildings. In addition, OMV leases the storage infrastructure related to the propane dehydrogenation (PDH) plant in Kallo, Belgium, a hydrogen plant at the Petrobrazi refinery in Romania, gas storage facilities in Austria and Germany, technical equipment, and vehicles.

Leases not yet commenced in 2023 but committed amounted to EUR 94 mn, mainly in the scope of the long-term charter and gas storage contracts (2022: EUR 10 mn).

**Right-of-use assets recognized under IFRS 16**

In EUR mn

| | Land and buildings | Plant and machinery | Other fixtures, fittings and equipment | **Total** |
|---|---|---|---|---|
| | | **2023** | | |
| **January 1** | **581** | **504** | **149** | **1,233** |
| Changes in the consolidated group[1] | — | 29 | — | **29** |
| Additions | 123 | 80 | 81 | **283** |
| Depreciation | –82 | –25 | –69 | **–176** |
| Other movements | –66 | 105 | –11 | **27** |
| **December 31** | **556** | **692** | **149** | **1,397** |
| | | 2022 | | |
| **January 1** | **555** | **42** | **174** | **771** |
| Additions | 102 | 498 | 40 | 640 |
| Depreciation | –63 | –35 | –64 | –162 |
| Other movements | –13 | –1 | –2 | –16 |
| **December 31** | **581** | **504** | **149** | **1,233** |

[1] Mainly from the change in the consolidation method of Renasci N.V.

For information on lease liabilities see Note 26 – Liabilities.

## 18 Equity-accounted investments

### Material associates and joint ventures

Borealis owns a 36% stake (2022: 36%) in **Borouge PLC** (PLC) and Abu Dhabi National Oil Company owns the remaining 54%. PLC is registered in Abu Dhabi and is the holding company for its 100% interest in **Abu Dhabi Polymers Company Limited (Borouge)** (ADP) and its 84.75% interest in **Borouge Pte. Ltd.** (PTE).

As of December 31, 2023, the fair value of the Group's interest in PLC, which is listed on the Abu Dhabi Securities Exchange of the United Arab Emirates (UAE), was EUR 6,586 mn, based on the quoted market price available on the UAE stock exchange. The corresponding book value of PLC was EUR 3,653 mn as of December 31, 2023.

The **"Borouge investments" (representing the total OMV share in PLC, ADP, PTE)** are a leading provider of innovative, value-creating plastic solutions for the energy, infrastructure, automotive, healthcare, and agriculture industries, as well as advanced packaging applications. They are also responsible for the marketing and sales of the products produced. As joint control is exercised, Borouge investments are accounted for as a joint venture.

**Bayport Polymers LLC** (Baystar), registered in Pasadena (incorporated in Wilmington), passed a significant milestone in October 2023 with the start-up of the new 625,000 metric t/year Borstar® polyethylene (PE) unit at the production site in Pasadena, Texas (United States). The goal is to deliver a broad range of products to meet the growing global demand for sustainable and highly energy-efficient plastic products. Baystar also started its operation of the new 1 mn metric t/year ethane cracker at Port Arthur, Texas (United States) in 2022. This cracker processes ethane, which is abundantly available and competitively priced in the United States and will supply the Baystar PE units. As OMV has joint control over Bayport Polymers LLC (50/50 share split) and rights to the net assets, it accounts for the company as a joint venture.

OMV also holds a 15% (2022: 15%) interest **in Abu Dhabi Oil Refining Company**, registered in Abu Dhabi, which runs a refinery hub with integrated petrochemicals. According to the contractual agreement between the shareholders, OMV has strong participation rights that represent a significant influence as per the definition in IAS 28. In 2022, a net write-up of EUR 67 mn was recognized for the ADNOC Refining & Trading CGU.

The tables below contain summarized financial information for the material associates and joint ventures.

## Statement of comprehensive income – material associates

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| | Abu Dhabi Oil Refining Company | Abu Dhabi Oil Refining Company |
| Sales revenue | 29,259 | 36,241 |
| **Net income for the year** | **1,187** | **2,054** |
| **Other comprehensive income** | **11** | **2** |
| Total comprehensive income | 1,198 | 2,056 |
| Group's share of comprehensive income | 180 | 308 |
| | | |
| Dividends received | 206 | 116 |

## Statement of financial position – material associates

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| | Abu Dhabi Oil Refining Company | Abu Dhabi Oil Refining Company |
| Non-current assets | 16,216 | 17,084 |
| Current assets | 3,482 | 3,888 |
| Non-current liabilities | 5,636 | 6,363 |
| Current liabilities | 749 | 628 |
| Equity | 13,313 | 13,982 |
| Group's share | 1,997 | 2,097 |
| OMV Group adjustments[1] | –553 | –573 |
| **Carrying amount of investment** | **1,444** | **1,524** |

[1] Related to impairment of investment

## Statement of comprehensive income – material joint ventures

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Borouge investments | Bayport Polymers LLC | Borouge investments | Bayport Polymers LLC |
| Sales revenue | 5,356 | 577 | 5,938 | 601 |
| Depreciation, amortization, impairments and write-ups | –760 | –135 | –771 | –62 |
| Interest income | 25 | 2 | 19 | 1 |
| Interest expenses | –204 | –107 | –111 | –23 |
| Taxes on income and profit | –301 | –0 | –446 | — |
| **Net income for the year** | **815** | **–317** | **1,055** | **–116** |
| **Other comprehensive income** | **–4** | **—** | **20** | **—** |
| Total comprehensive income | 811 | –317 | 1,075 | –116 |
| Group's share of comprehensive income | 280 | –158 | 407 | –58 |
| | | | | |
| Dividends received | 455 | — | 592 | — |

## Statement of financial position – material joint ventures

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Borouge investments | Bayport Polymers LLC | Borouge investments | Bayport Polymers LLC |
| Non-current assets | 6,271 | 3,894 | 6,842 | 4,002 |
| Current assets | 1,823 | 352 | 2,758 | 188 |
| thereof cash and cash equivalents | 320 | 41 | 1,072 | 30 |
| Non-current liabilities | 3,165 | 2,683 | 4,070 | 2,443 |
| thereof non-current financial liabilities (excl. other liabilities and provisions) | 2,988 | 2,681 | 3,884 | 2,441 |
| Current liabilities | 815 | 343 | 964 | 352 |
| thereof current financial liabilities (excl. trade payables, other liabilities, and provisions) | 8 | 195 | 4 | 206 |
| Equity | 4,114 | 1,219 | 4,566 | 1,396 |
| Group's share | 1,489 | 610 | 1,656 | 698 |
| Goodwill | 1,986 | — | 2,058 | — |
| OMV Group adjustments[1] | 263 | –24 | 316 | –24 |
| **Carrying amount of investment** | **3,737** | **586** | **4,030** | **674** |

[1] OMV Group adjustments related to Borouge investments mainly referred to purchase price adjustments of EUR 377 mn (2022: EUR 448 mn) related to non-current assets and EUR 113 mn (2022: EUR 131 mn) related to non-current liabilities.

## Carrying amount reconciliation

In EUR mn

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Associate | Joint Ventures | | Associate | Joint Ventures | |
| | Abu Dhabi Oil Refining Company | Borouge investments | Bayport Polymers LLC | Abu Dhabi Oil Refining Company | Borouge investments | Bayport Polymers LLC |
| **January 1** | **1,524** | **4,030** | **674** | **1,181** | **4,061** | **688** |
| Currency translation differences | –54 | –117 | –22 | 83 | 248 | 44 |
| Transfers | — | — | — | — | 337[2] | — |
| Additions and other changes | — | — | 92[1] | — | — | — |
| Net income | 178 | 281 | –158 | 308 | 400 | –58 |
| Write-ups (+)/Impairments (–) | — | — | — | 67 | — | — |
| Other comprehensive income | 2 | –1 | — | — | 7 | — |
| Disposals and other charges | — | — | — | — | –430[3] | — |
| Dividends distributed | –206 | –455 | — | –116 | –592 | — |
| **December 31** | **1,444** | **3,737** | **586** | **1,524** | **4,030** | **674** |

[1] Refers to capital contribution.
[2] Mainly comprises the direct share in PTE, which is part of Borouge investments and therefore included in the material joint ventures from 2022 onwards.
[3] Refers to partial disposal of ADP and PTE as a result of ADX listing in 2022.

### Individually immaterial associates and joint ventures

OMV holds a 55.6% (2022: 55.6%) share in **Erdöl-Lagergesellschaft m.b.H** (ELG), registered in Lannach, which holds the majority of the emergency stock of crude and petroleum products in Austria. In spite of holding the majority of voting rights in the general assembly, OMV does not have control over ELG. Any major decisions on financial and operating policies are delegated to the standing shareholder's committee, in which a quorum of two thirds of the share capital is required for decisions.

OMV has a 40% interest (2022: 40%) through Borealis in **Borouge 4 LLC**, registered in Abu Dhabi. The company executes the ongoing Borouge 4 project by developing an ethane-based steam cracker, two polyolefin plants, a 1-Hexene unit, a cross-linked polyethylene plant (XPLE) and an in-depth study for a carbon capture unit. It was previously part of the 40% direct interest in ADP but was scoped out of the Initial Public Offering in June 2022, and was therefore transferred to this newly founded company. However, it is intended to recontribute Borouge 4 at a later point. Given that no board-reserved matters, which affect all relevant activities, can be decided without an affirmative vote by Borealis, OMV has joint control over Borouge 4 LLC and accounts for it as a joint venture.

OMV exercises joint control over **Abu Dhabi Petroleum Investments LLC** (ADPINV, OMV's interest 25%, 2022: 25%), registered in Abu Dhabi, and **Pak-Arab Refinery Limited** (PARCO; indirect interest of OMV amounts to 10%, 2022: 10%), registered in Karachi, and accounts for both investments at-equity. ADPINV is a holding company for its 40% interest in PARCO. As unanimous consent of the parties is required for decisions about relevant activities and OMV has rights to the net assets based on the legal structure, OMV classifies the companies as joint ventures according to IFRS 11.

Furthermore, OMV has a 10% interest (2022: 10%) in **Pearl Petroleum Company Limited**, registered in Road Town, British Virgin Islands, which is involved in the exploration and production of hydrocarbons in the Kurdistan region of Iraq. According to the joint venture agreement OMV has significant influence within the meaning of IAS 28, as unanimous consent is required for some strategic decisions. Therefore, Pearl is accounted for using the equity method even though OMV's share is just 10%. In 2023, exploration & appraisal assets included in OMV's initial purchase price allocation of its share in Pearl were partly impaired.

Through Borealis, OMV acquired additional stakes in **Renasci N.V.** (Renasci) in 2023. As control was obtained, Renasci is no longer classified as an associated company. Part of the identified assets of Renasci are shares in associated companies: a 21.25% share in **BlueAlp Holding B.V.** based in Groot-Ammers (Netherlands) and a 25% share in **Petrogas International B.V.** based in Eindhoven (Netherlands). For further details, please refer to Note 40 – Direct and indirect investments of OMV Aktiengesellschaft.

In 2023, an impairment was recognized for the investment in BlueAlp Holding B.V. For further details please refer to Note 8 – Depreciation, Amortization, Impairments and Write-ups.

**Statement of comprehensive income for individually immaterial associates and joint ventures – Group's share**

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Associates | Joint ventures | Associates | Joint ventures |
| Sales revenue | 5,797 | 360 | 5,889 | 461 |
| Net income for the year | 23 | 2 | 189 | 30 |
| Other comprehensive income | — | — | 0 | –2 |
| Total comprehensive income | 23 | 2 | 190 | 27 |

**Carrying amount reconciliation for individually immaterial associates and joint ventures**

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Associates[1] | Joint ventures | Associates[1] | Joint ventures |
| **January 1** | **568** | **498** | **541** | **416** |
| Currency translation differences | –15 | –33 | –8 | –13 |
| Changes in the consolidated group[2] | 7 | — | –89 | — |
| Transfers | — | — | — | –337[3] |
| Additions and other changes | — | 2 | 24 | 409[4] |
| Net income | 23 | 2 | 189 | 30 |
| Impairments | –23 | — | — | — |
| Other comprehensive income | — | — | 0 | –2 |
| Disposals and other changes | –1 | –2 | –1 | — |
| Dividends distributed | –102 | –23 | –88 | –5 |
| **December 31** | **458** | **443** | **568** | **498** |

[1] Including associated companies accounted at-cost.
[2] Changes in the consolidated group in 2022 represented the deconsolidation of OJSC Severneftegazprom.
[3] Mainly comprises the transfer of the direct share in PTE, which is part of "Borouge investments" and therefore included in material joint ventures from 2022 onwards.
[4] Refers mainly to the capital contribution to Borouge 4 LLC.

## 19 Inventories

**Inventories**

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Crude oil | 585 | 824 |
| Natural gas | 367 | 936 |
| Other raw materials | 639 | 677 |
| Work in progress | 219 | 231 |
| Finished petroleum products | 795 | 1,112 |
| Other finished products[1] | 923 | 1,053 |
| **Inventories** | **3,529** | **4,834** |

[1] The balance of other finished products is mainly attributable to the finished products of the Borealis Group, i.e., polyolefins and base chemicals.

**Purchases (net of inventory variation)**

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Costs of goods and materials | 20,600 | 34,811 |
| Inventory changes[1] | 3,550 | 4,047 |
| Write-downs to net realizable value and write-offs of inventories | 479 | 466 |
| Reversal of inventory write-downs | –407 | –25 |
| **Purchases (net of inventory variation)** | **24,222** | **39,298** |

[1] Mainly related to petrochemical products

The lines “Write-downs to net realizable value and write-offs of inventories” in 2022 and 2023 and “Reversal of inventory write-downs” in 2023 were mainly related to gas in storage.

## 20 Financial assets

**Financial assets**

In EUR mn

| | Valued at fair value through profit or loss | Valued at fair value through other comprehensive income | Valued at amortized cost | **Total carrying amount** | thereof short-term | thereof long-term |
|---|---|---|---|---|---|---|
| | | | **2023** | | | |
| Trade receivables from contracts with customers | 99 | — | 2,571 | **2,670** | 2,670 | — |
| Other trade receivables | — | — | 785 | **785** | 785 | — |
| **Total trade receivables** | **99** | **—** | **3,356** | **3,455** | **3,455** | **—** |
| Equity investments | 1 | 56 | — | **57** | — | 57 |
| Investment funds | 28 | — | — | **28** | — | 28 |
| Bonds | — | — | 285 | **285** | 245 | 39 |
| Derivatives designated and effective as hedging instruments | — | 52 | — | **52** | 50 | 2 |
| Other derivatives | 890 | — | — | **890** | 692 | 198 |
| Loans | — | — | 910 | **910** | 5 | 905 |
| Other sundry financial assets | 2 | — | 1,610 | **1,612** | 1,139 | 474 |
| **Total other financial assets** | **921** | **108** | **2,805** | **3,834** | **2,130** | **1,704** |
| **Financial assets** | **1,020** | **108** | **6,160** | **7,288** | **5,584** | **1,704** |
| | | | 2022 | | | |
| Trade receivables from contracts with customers | 136 | — | 3,351 | **3,487** | 3,487 | — |
| Other trade receivables | — | — | 735 | **735** | 735 | — |
| **Total trade receivables** | **136** | **—** | **4,086** | **4,222** | **4,222** | **—** |
| Equity investments | 24 | 19 | — | **42** | — | 42 |
| Investment funds | 26 | — | — | **26** | — | 26 |
| Bonds | — | — | 52 | **52** | 32 | 20 |
| Derivatives designated and effective as hedging instruments | 10 | 370 | — | **380** | 263 | 116 |
| Other derivatives | 2,867 | — | — | **2,867** | 2,114 | 753 |
| Loans | — | — | 711 | **711** | 82 | 628 |
| Other sundry financial assets | — | — | 1,850 | **1,850** | 1,437 | 413 |
| **Total other financial assets** | **2,927** | **389** | **2,612** | **5,928** | **3,929** | **1,999** |
| **Financial assets** | **3,063** | **389** | **6,699** | **10,150** | **8,151** | **1,999** |

**Financial assets at fair value through profit or loss** mainly consisted of financial assets held for trading.

Starting March 1, 2022, investments in the Russian entities JSC GAZPROM YRGM Development (YRGM) and OJSC Severneftegazprom (SNGP) were accounted for at fair value through profit or loss according to IFRS 9 following their deconsolidation, which was triggered by the Russian war on Ukraine.

As of December 31, 2022, the fair value of the investments in YRGM and SNGP was further reduced to a book value of EUR 23 mn, leading to an additional loss of EUR 370 mn in the financial result.

On December 19, 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of the OMV interest to JSC SOGAZ are to be paid into a Russian special account. At first glance, this decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. OMV is examining the current facts and further developments and considering steps to protect its rights.

Based on this latest development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of December 31, 2023, leading to a further negative fair value adjustment in the financial result for 2023 in the amount of EUR 23 mn.

The position **loans** in 2023 included loans and the related accrued interests under a member loan agreement with Bayport Polymers LLC in the amount of EUR 701 mn (2022: EUR 657 mn). In addition, the position included EUR 155 mn from a drawdown and the related interest accrued from a shareholder loan agreement (SHL) entered into on February 3, 2023, with Borealis AG as the lender and Borouge 4 LLC as the borrower to part finance Borouge 4 LLC's CAPEX requirements for Borouge 4. The SHL is structured as a facility with a five-year tenor. Borealis retains the right to accelerate the prepayment of the outstanding amounts at the point of reintegration into Borouge PLC.

**Other sundry financial assets** included expenditure recoverable from the Romanian State amounting to EUR 399 mn (2022: EUR 326 mn) related to obligations for decommissioning and environmental costs in OMV Petrom SA. The receivables consisted of EUR 391 mn (2022: EUR 318 mn) for costs relating to decommissioning and EUR 8 mn (2022: EUR 8 mn) for costs relating to environmental remediation.

On October 2, 2020, as party in the privatization agreement, OMV AG initiated arbitration proceedings against the Romanian Ministry of Environment, in accordance with the ICC Rules, regarding certain claims unpaid by the Ministry of Environment in relation to well decommissioning and environmental restoration obligations amounting to EUR 31 mn. On August 30, 2022, the Arbitral Tribunal issued the Final Award on the arbitration and requested the Ministry of Environment to reimburse to OMV Petrom SA the amount of EUR 31 mn and related interest. In October 2022, the Ministry of Environment challenged the award at the Paris Court of Appeal, a procedure that was still ongoing as of December 31, 2023.

In Q4/22, OMV Aktiengesellschaft, as party in the privatization agreement, initiated two other arbitration proceedings against the Romanian Ministry of Environment, in accordance with the ICC Rules, which have been further consolidated in a single case, regarding certain claims unpaid by the Ministry of Environment in relation to well decommissioning and environmental remediation works. Such claims amount to EUR 47 mn and as of December 31, 2023, the arbitration procedure is ongoing.

In 2022 this position also included receivables related to insurance proceeds of around EUR 200 mn with regards to the incident at the crude distillation unit at the Schwechat refinery in June 2022, which was fully paid in 2023.

Additionally, other sundry financial assets contained receivables towards partners in the Exploration & Production business as well as seller participation notes and complementary notes in Carnuntum DAC (see Note 38 – Unconsolidated structured entities – for further details).

### Equity investments measured at FVOCI

In EUR mn

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| Investment | Fair value | Fair value adjustment through OCI | Dividend recognized as income | Fair value | Fair value adjustment through OCI | Dividend recognized as income |
| Eavor Technologies Inc. | 34 | — | — | — | — | — |
| Hycamite TCD Technologies Ltd. | 5 | — | — | — | — | — |
| APK Pensionskasse AG | 2 | –1 | — | 2 | –0 | 0 |
| Wiener Börse AG | 6 | –1 | 1 | 7 | 3 | 1 |
| FSH Flughafen-Schwechat-Hydranten-Gesellschaft GmbH & Co OG | 2 | — | — | 2 | — | 0 |
| WAV Wärme Austria VertriebsgmbH | — | — | 1 | 2 | — | 0 |
| Bockatech Ltd. | 5 | — | — | 3 | — | — |
| Everen Limited | 0 | — | 3 | 0 | — | 4 |
| Other | 2 | — | 0 | 2 | — | 0 |
| **Equity investments measured at FVOCI** | **56** | **–2** | **4** | **19** | **2** | **6** |

### Probability of default

| | Equivalent to external credit rating | Probability of default | |
|---|---|---|---|
| | | **2023** | 2022 |
| Risk Class 1 | AAA, AA+, AA, AA–, A+, A, A– | 0.13% | 0.13% |
| Risk Class 2 | BBB+, BBB, BBB– | 0.44% | 0.44% |
| Risk Class 3 | BB+, BB, BB– | 1.18% | 1.18% |
| Risk Class 4 | B+, B, B– | 8.52% | 8.52% |
| Risk Class 5 | CCC/C | 29.54% | 29.54% |
| Risk Class 6 | SD/D | 100.00% | 100.00% |

For further details on credit risk management see Note 30 – Risk Management.

### Impairments of trade receivables

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| **January 1** | **65** | **51** |
| Amounts written off | –3 | –4 |
| Net remeasurement of expected credit losses | 41 | 23 |
| Currency translation differences | –1 | 0 |
| Reclassification to assets held for sale | –1 | –4 |
| Changes in the consolidated group | –0 | –1 |
| **December 31** | **101** | **65** |

The **net remeasurement of expected credit losses** was mainly related to the trade receivables from contracts with customers and increased due to re-evaluation of receivables in Tunisia.

## Credit quality of trade receivables

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Risk Class 1 | 1,155 | 1,457 |
| Risk Class 2 | 855 | 1,239 |
| Risk Class 3 | 873 | 927 |
| Risk Class 4 | 252 | 333 |
| Risk Class 5 | 268 | 153 |
| Risk Class 6 | 53 | 42 |
| **Total gross carrying amount** | **3,457** | **4,151** |
| Expected credit losses | –101 | –65 |
| **Total** | **3,356** | **4,086** |

## Impairments of other financial assets at amortized cost

In EUR mn

| | 12-month ECL | Lifetime ECL not credit impaired | Lifetime ECL credit impaired | Total |
|---|---|---|---|---|
| | | **2023** | | |
| **January 1** | **10** | **44** | **1,311** | **1,365** |
| Amounts written off | –1 | — | –5 | **–6** |
| Net remeasurement of expected credit losses | 4 | –11 | 140 | **133** |
| Currency translation differences | –0 | –1 | –3 | **–5** |
| **December 31**[1, 2] | **13** | **32** | **1,442** | **1,487** |
| | | 2022 | | |
| **January 1** | **9** | **31** | **211** | **251** |
| Amounts written off | 0 | — | –5 | **–5** |
| Net remeasurement of expected credit losses | 2 | 12 | 1,100 | **1,114** |
| Currency translation differences | 0 | 2 | 4 | **6** |
| **December 31**[1, 2] | **10** | **44** | **1,311** | **1,365** |

[1] "Lifetime ECL credit impaired" included fully impaired gross carrying amount of loan receivables including accrued interest related to the financing agreements for the Nord Stream 2 pipeline project in the amount of EUR 1.2 bn (2022: EUR 1.1 bn).

[2] "12-month ECL" included an amount of EUR 1 mn (2022: EUR 1 mn) and "Lifetime ECL credit impaired" an amount of EUR 8 mn (2022: EUR 9 mn) related to expenditure recoverable from the Romanian State, which are outside the scope of IFRS 9.

### Credit quality of other financial assets at amortized cost

In EUR mn

| | 12-month ECL | Lifetime ECL not credit impaired | Lifetime ECL credit impaired | **Total** | 12-month ECL | Lifetime ECL not credit impaired | Lifetime ECL credit impaired | **Total** |
|---|---|---|---|---|---|---|---|---|
| | **2023** | | | | 2022 | | | |
| Risk Class 1 | 826 | — | — | **826** | 1,014 | 86 | 80 | **1,180** |
| Risk Class 2[1] | 751 | — | 8 | **759** | 702 | — | 9 | **710** |
| Risk Class 3 | 1,140 | 94 | 77 | **1,312** | 826 | — | 2 | **827** |
| Risk Class 4 | 2 | — | — | **2** | 4 | — | — | **4** |
| Risk Class 5[2] | 36 | — | 1,245 | **1,281** | 35 | — | 1,112 | **1,147** |
| Risk Class 6 | — | — | 112 | **112** | 0 | — | 109 | **109** |
| **Total gross carrying amount** | **2,755** | **94** | **1,442** | **4,292** | **2,580** | **86** | **1,311** | **3,977** |
| Expected credit losses[3] | –13 | –32 | –1,442 | **–1,487** | –10 | –44 | –1,311 | **–1,365** |
| **Total** | **2,742** | **62** | **—** | **2,805** | **2,570** | **42** | **—** | **2,612** |

[1] "12-month ECL" included an amount of EUR 401 mn (2022: EUR 327 mn) and "Lifetime ECL credit impaired" an amount of EUR 8 mn (2022: EUR 9 mn) related to expenditure recoverable from the Romanian State, which are outside the scope of IFRS 9.

[2] "Lifetime ECL credit impaired" included fully impaired gross carrying amount of loan receivables including accrued interests related to the financing agreements for the Nord Stream 2 pipeline project in the amount of EUR 1.2 bn (2022: EUR 1.1 bn).

[3] "12-month ECL" included an amount of EUR 1 mn (2022: EUR 1 mn) and "Lifetime ECL credit impaired" an amount of EUR 8 mn (2022: EUR 9 mn) related to expenditure recoverable from the Romanian State, which are outside the scope of IFRS 9.

## 21 Other assets

### Other assets

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Short-term | Long-term | Short-term | Long-term |
| Prepaid expenses | 89 | 13 | 84 | 15 |
| Advance payments on fixed assets | 184 | — | 72 | 14 |
| Other payments on account | 124 | 25 | 194 | 16 |
| Receivables from other taxes and social security | 202 | 40 | 395 | 40 |
| Contract assets | — | 8 | — | 8 |
| Emission rights[1] | 630 | — | 657 | — |
| Emission rights to be received from customers[1] | 42 | — | 36 | — |
| Other non-financial assets | 81 | 80 | 194 | 22 |
| **Other assets** | **1,351** | **165** | **1,632** | **115** |

[1] For further details refer to Note 2 – Effects of climate change and the energy transition.

The increase in "Advance payments on fixed assets" is mainly attributable to the Neptun Deep project in Romania.

OMV voluntarily changed its accounting policy for the presentation of purchased emissions certificates and provisions for $CO_2$ emissions in the balance sheet. For more details refer to Note 3 – Accounting policies, judgments, and estimates.

"Other non-financial assets" in 2022 mainly consisted of receivables from Romanian authorities in relation to compensation for the sales of natural gas at capped prices to clients that were allocated to the Company as a Supplier of Last Resort and for electricity sales at capped prices. It also included receivables in relation to the subsidies for half of the 0.50 RON per liter voluntary price reduction for the sale of diesel and gasoline in Romania, which applied only in 2022.

## 22 Assets and liabilities held for sale

**Assets and liabilities held for sale**

In EUR mn

| | Sapura OMV | Yemen | |
|---|---|---|---|
| | **Energy** | | **OMV Group** |
| | | **2023** | |
| Intangible assets | 272 | — | 272 |
| Property, plant, and equipment | 1,059 | 8 | 1,067 |
| Other assets incl. deferred taxes | 4 | 2 | 6 |
| **Non-current assets** | **1,335** | **10** | **1,345** |
| Inventories | 1 | 21 | 22 |
| Trade receivables | 30 | 0 | 30 |
| Other assets | 153 | 31 | 184 |
| Cash at bank and in hand | 88 | 3 | 91 |
| **Current assets** | **272** | **55** | **327** |
| **Total assets** | **1,607** | **65** | **1,671** |
| Provisions for pensions and similar obligations | — | 15 | 15 |
| Provisions for decommissioning and restoration obligations | 6 | — | 6 |
| Other liabilities incl. provisions | 0 | 10 | 10 |
| Deferred taxes | 319 | — | 319 |
| **Non-current liabilities** | **325** | **25** | **351** |
| Trade payables | 208 | 9 | 217 |
| Provisions for decommissioning and restoration obligations | 2 | — | 2 |
| Other liabilities incl. provisions | 36 | 17 | 52 |
| **Current liabilities** | **245** | **26** | **271** |
| **Total liabilities** | **571** | **51** | **622** |

**Assets and liabilities held for sale**

In EUR mn

| | Nitrogen business unit | Rosier | Total | OMV retail business Slovenia | Other | Total | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **C&M** | | | **F&F** | | **Energy** | **C&O** | **OMV Group** |
| | | | | | 2022 | | | | |
| Intangible assets | 3 | 0 | 3 | 0 | 0 | 0 | — | — | 3 |
| Property, plant and equipment | 658 | 4 | 662 | 121 | 13 | 134 | 20 | 3 | 819 |
| Equity-accounted investments | 6 | — | 6 | — | — | — | — | — | 6 |
| Other assets incl. deferred taxes | 27 | 1 | 28 | — | 4 | 4 | — | — | 32 |
| **Non-current assets** | **694** | **5** | **699** | **121** | **17** | **139** | **20** | **3** | **860** |
| Inventories | 275 | 33 | 308 | 46 | 1 | 48 | 16 | — | 371 |
| Trade receivables | 150 | 8 | 159 | 63 | — | 63 | 0 | — | 221 |
| Other assets | 151 | 2 | 153 | 6 | — | 6 | 30 | — | 189 |
| Cash at bank and in hand | 12 | 4 | 16 | 5 | — | 5 | 14 | — | 35 |
| **Current assets** | **588** | **47** | **635** | **120** | **1** | **121** | **59** | **—** | **816** |
| **Total assets** | **1,282** | **52** | **1,334** | **241** | **19** | **260** | **79** | **3** | **1,676** |
| Provisions for pensions and similar obligations | 49 | — | 49 | 0 | — | 0 | 14 | — | 63 |
| Lease liabilities | 7 | 1 | 8 | 27 | — | 27 | — | — | 35 |
| Provisions for decommissioning and restoration obligations | 11 | — | 11 | 0 | 1 | 1 | — | — | 13 |
| Other liabilities incl. provisions and deferred taxes | 37 | 1 | 38 | 1 | — | 1 | 20 | — | 59 |
| **Non-current liabilities** | **105** | **1** | **106** | **29** | **1** | **30** | **34** | **—** | **170** |
| Trade payables | 229 | 9 | 238 | 22 | — | 22 | 12 | — | 272 |
| Other liabilities incl. provisions | 124 | 3 | 127 | 43 | 1 | 44 | 13 | — | 184 |
| **Current liabilities** | **353** | **12** | **365** | **65** | **1** | **66** | **25** | **—** | **456** |
| **Total liabilities** | **458** | **13** | **471** | **94** | **2** | **96** | **59** | **—** | **626** |

### Chemicals & Materials

On January 2, 2023, the sale of Rosier to the YILDIRIM Group's YILFERT Holding was completed without having a material impact on the Consolidated Income Statement.

On July 5, 2023, the sale of the nitrogen business unit in the Borealis Group, including fertilizer, technical nitrogen, and melamine products to AGROFERT, a.s. was completed. For further information on the transaction see Note 4 – Changes in Group structure and on the valuation see Note 8 – Depreciation, amortization, impairments and write-ups.

### Fuels & Feedstock

On May 31, 2023, OMV closed the transaction to sell 17 Avanti filling stations in Germany without having a material impact on the Consolidated Income Statement.

On June 30, 2023, OMV closed the transaction to sell its shares in OMV Slovenija trgovina z nafto in naftnimi derivati, d.o.o. to the MOL Group. The initial purchase price before customary closing adjustments amounted to EUR 311 mn (for the 92.25% OMV stake). For further details regarding the effects of the sale please refer to Note 4 – Changes in Group structure.

### Energy

As of December 31, 2023, assets held for sale and liabilities associated with assets held for sale in the Energy segment were related to the SapuraOMV disposal group and Yemen operating entities.

On December 4, 2023, the Executive Board of OMV decided to enter into negotiations with interested bidders – within the framework of the ongoing competitive bidder process conducted by OMV – on the commercial terms and contractual documentation for the potential sale of 50% of the shares in SapuraOMV Upstream Sdn. Bhd. ("SapuraOMV"), which led to the reclassification to "held for sale". The reclassification did not lead to an impairment loss. Further information is included in Note 39 – Subsequent events.

As of December 31, 2023, the remaining part of assets held for sale and liabilities associated with assets held for sale in the Energy segment was related to Yemen operating entities, which were reclassified to "held for sale" in 2022. In both 2023 and 2022, the measurement at fair value less cost of disposal led to an impairment.

## 23 Equity of stockholders of the parent

### Capital stock

The **capital stock** of OMV Aktiengesellschaft consists of 327,272,727 (2022: 327,272,727) fully paid no par value shares with a total nominal value of EUR 327,272,727 (2022: EUR 327,272,727). There are no different classes of shares and no shares with special rights of control. All shares are entitled to dividends for the financial year 2023, with the exception of treasury shares held by OMV Aktiengesellschaft.

As the authorized capital granted by the Annual General Meeting on May 14, 2014 expired on May 14, 2019, the Annual General Meeting decided upon a new authorized capital on September 29, 2020. Specifically, it authorized the Executive Board until September 29, 2025 to increase the share capital of OMV with the consent of the Supervisory Board – at once or in several tranches – by an amount of up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form in return for contributions in cash. The capital increase can also be implemented by way of indirect offer for subscription after taking over by one or several credit institutions according to Section 153 Paragraph 6 of the Austrian Stock Corporation Act. The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board.

Further, the Annual General Meeting authorized the Executive Board, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders if the capital increase serves to (i) adjust fractional amounts or (ii) satisfy stock transfer programs, in particular long term incentive plans, equity deferrals or other participation programs for employees, senior employees and members of the Executive Board/management boards of the Company or one of its affiliates, or other employees stock ownership plans.

In addition, the Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares according to the authorized capital.

### Capital reserves

**Capital reserves** have been formed by the contribution of funds into OMV Aktiengesellschaft by its shareholders over and above the capital stock, on the basis of their ownership relationship.

### Hybrid capital

The **hybrid capital** recognized in equity in the amount of EUR 2,483 mn consists of perpetual, subordinated hybrid notes. According to IFRS, the net proceeds of the hybrid notes are fully treated as equity because the repayment of the principal and the payments of interest are solely at the discretion of OMV.

On December 7, 2015, OMV issued hybrid notes with an aggregate principal amount of EUR 1,500 mn, in two tranches of EUR 750 mn:

- The hybrid notes of tranche 1, with the first call date in 2021, were called and redeemed at their principal amount (plus interest accrued) on November 30, 2021.
- The hybrid notes of tranche 2 bear a fixed interest rate of 6.250% per annum until, but excluding, December 9, 2025, which is the first call date of tranche 2. From December 9, 2025 (including), tranche 2 will bear an interest rate per annum at the relevant five-year swap rate for the relevant interest period plus a specified margin and a step-up of 100 basis points.

Interest is due and payable annually in arrears on December 9 of each year, unless OMV elects to defer the relevant interest payments. The outstanding deferred interest must be paid under certain circumstances, in particular, if the Annual General Meeting of OMV resolves upon a dividend payment on OMV shares.

On June 19, 2018, OMV issued a hybrid bond with a principal amount of EUR 500 mn. The hybrid bond bears a fixed interest rate of 2.875% per annum until, but excluding, June 19, 2024. From June 19, 2024 (including), until, but excluding, June 19, 2028, the hybrid notes will bear interest at a rate corresponding to the relevant five-year swap rate plus a specified margin. From June 19, 2028 (including), the notes will bear an interest rate per annum at the relevant five-year swap rate for the relevant interest period plus a specified margin and a step-up of 100 basis points. Interest is due and payable annually in arrears on June 19 of each year, unless OMV elects to defer the relevant interest payments. The outstanding deferred interest must be paid under certain circumstances, in particular, if the Annual General Meeting of OMV resolves upon a dividend payment on OMV shares.

On September 1, 2020, OMV issued hybrid notes with an aggregate principal amount of EUR 1,250 mn, in two tranches (Tranche 1: EUR 750 mn; Tranche 2: EUR 500 mn) with the following interest payable:

- The hybrid notes of tranche 1 bear a fixed interest rate of 2.500% per annum until, but excluding, September 1, 2026, which is the first reset date of tranche 1. From the first reset date (including) until, but excluding, September 1, 2030, the hybrid notes of tranche 1 will bear interest per annum at a reset interest rate which is determined according to the relevant five-year swap rate plus a specified margin. From September 1, 2030 (including), the hybrid notes of tranche 1 will bear an interest rate per annum at the relevant five-year swap rate for each interest period thereafter plus a specified margin and a step-up of 100 basis points.

- The hybrid notes of tranche 2 bear a fixed interest rate of 2.875% per annum until, but excluding, September 1, 2029, which is the first reset date of tranche 2. From the first reset date (including) until, but excluding, September 1, 2030, the hybrid notes of tranche 2 will bear interest per annum at a reset interest rate which is determined according to the relevant five-year swap rate plus a specified margin. From September 1, 2030 (including), the hybrid notes of tranche 2 will bear an interest rate per annum at the relevant five-year swap rate for each interest period thereafter plus a specified margin and a step-up of 100 basis points.

Interest is due and payable annually in arrears on September 1 of each year, unless OMV elects to defer the relevant interest payments. The outstanding deferred interest must be paid under certain circumstances, in particular, if the Annual General Meeting of OMV resolves upon a dividend payment on OMV shares.

The hybrid notes outstanding as of December 31, 2023, do not have a scheduled maturity date and they may be redeemed at the option of OMV under certain circumstances. OMV has, in particular, the right to repay the hybrid notes at certain call dates. Any accrued unpaid interest becomes payable when the notes are redeemed. In the case of a change of control, for example, OMV may call the hybrid notes for redemption or else the applicable interest rate will be subject to an increase according to the terms and conditions of the hybrid notes.

### Revenue reserves

The net income and losses of all companies, which are in the scope of consolidation are included in the Group's **revenue reserves**, adjusted for the purpose of consolidation.

### Treasury shares

The Annual General Meetings for the years 2000 to 2011 (with the exception of 2010) and 2019 approved the repurchase of treasury shares. The costs of repurchased shares have been reflected as a reduction in equity. Gains or losses on the re-issue of treasury shares (issue proceeds less acquisition cost) result in an increase or a reduction in capital reserves.

On June 2, 2021, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until and including June 1, 2026, subject to the approval of the Supervisory Board, to dispose of or utilize repurchased treasury shares or treasury shares already held by the Company to grant to employees, executive employees and/or members of the Executive Board/management boards of the Company or its affiliates including for purposes of share transfer programs, in particular long-term incentive plans including equity deferrals or other stock ownership plans, and to thereby exclude the general purchasing right of shareholders (exclusion of subscription rights). The authorization can be exercised as a whole or in parts or even in several tranches by the Company, by a subsidiary (Section 189a Number 7 of the Austrian Commercial Code) or by third parties for the account of the Company.

The **gains and losses recognized directly in other comprehensive income and their related tax effects** were as follows:

**Tax effects relating to each component of other comprehensive income**

In EUR mn

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Pre-tax expense (–) income (+) | Tax expense (–) benefit (+)[1] | Net-of-tax expense (–) income (+) | Pre-tax expense (–) income (+) | Tax expense (–) benefit (+)[1] | Net-of-tax expense (–) income (+) |
| Currency translation differences | –542 | –0 | –542 | 603 | –2 | 602 |
| Gains (+)/losses (–) on hedges | –360 | 83 | –277 | 40 | –3 | 37 |
| Remeasurement gains (+)/losses (–) on defined benefit plans | –58 | 7 | –51 | 263 | –35 | 228 |
| Gains (+)/losses (–) on equity investments | –2 | 1 | –2 | 2 | 1 | 3 |
| Gains (+)/losses (–) on hedges that are subsequently transferred to the carrying amount of the hedged item | –27 | 6 | –21 | –67 | 8 | –58 |
| Share of other comprehensive income of equity-accounted investments | 0[2] | n.a. | 0 | 6[2] | n.a. | 6 |
| **Other comprehensive income for the year** | **–989** | **97** | **–893** | **847** | **–30** | **817** |

[1] Including valuation allowances for deferred tax assets for the Austrian tax group. For further details please refer to Note 14 – Taxes on income and profit.

[2] Represents net-of-tax amounts

On May 31, 2023, the payment of a total dividend of EUR 5.05 per share was approved at the Annual General Meeting, of which EUR 2.80 per eligible share represents the regular dividend and EUR 2.25 per eligible share a special dividend. The total dividend for the financial year 2022 was paid in June 2023 and amounted to EUR 1,652 mn. In 2022, the dividend payment for the financial year 2021 amounted to EUR 752 mn (EUR 2.30 per share). The interest paid for hybrid bonds in 2023 amounted to EUR 94 mn (2022: EUR 94 mn).

On January 31, 2024, the Executive Board of OMV Aktiengesellschaft proposed a total dividend of EUR 5.05 per share for the financial year 2023. The proposed total dividend comprises a regular dividend of EUR 2.95 per share and a special dividend of EUR 2.10 per share, which are subject to approval at the Annual General Meeting in 2024.

**Treasury shares**

| | Number of shares | In EUR mn |
|---|---|---|
| **January 1, 2022** | **261,326** | **2.9** |
| Disposals | –59,652 | –0.7 |
| **December 31, 2022** | **201,674** | **2.2** |
| Disposals | –59,667 | –0.7 |
| **December 31, 2023** | **142,007** | **1.6** |

### Development of number of shares in issue

| | Number of shares | Treasury shares | Shares in issue |
|---|---|---|---|
| **January 1, 2022** | **327,272,727** | **261,326** | **327,011,401** |
| Used for share-based compensations | — | –59,652 | 59,652 |
| **December 31, 2022** | **327,272,727** | **201,674** | **327,071,053** |
| Used for share-based compensations | — | –59,667 | 59,667 |
| **December 31, 2023** | **327,272,727** | **142,007** | **327,130,720** |

## 24 Non-controlling interests

### Subgroups with material NCI

In EUR mn

| | **2023** | | | 2022 | | |
|---|---|---|---|---|---|---|
| Subgroups | % NCI | Net income allocated to NCI | Accumulated NCI | % NCI | Net income allocated to NCI | Accumulated NCI |
| OMV Petrom Group | 49% | 398 | 3,848 | 49% | 1,023 | 3,980 |
| Borealis Group | 25% | –21 | 3,021 | 25% | 424 | 3,212 |
| SapuraOMV Group | 50% | –13 | 251 | 50% | 21 | 274 |
| Other subsidiaries | n.a. | 2 | 10 | n.a. | 1 | 13 |
| **OMV Group** | **n.a.** | **366** | **7,131** | **n.a.** | **1,470** | **7,478** |

The proportion of ownership corresponds to the proportion of voting rights of the non-controlling interests (NCI) in all cases.

The main activities of the **OMV Petrom Group**, the largest energy company in Southeastern Europe, are oil and gas exploration and production (in Romania, Bulgaria, and Georgia), refining of crudes (in Romania), marketing of petroleum products (in Romania, Bulgaria, Serbia, and Moldova) and marketing of natural gas as well as production and sales of electricity (in Romania and neighboring countries). On November 3, 2022, OMV Petrom SA completed the share capital increase, and as a result the non-controlling interests in the OMV Petrom Group increased by EUR 39 mn. The cash received from third-party shareholders amounted to EUR 30 mn in 2022 and was shown in the Consolidated Statement of Cash Flows in the line item “Increase in non-controlling interest”.

The **Borealis Group** is one of the world’s leading providers of advanced and circular polyolefin solutions, a European market leader in polyolefins recycling, and a major producer of base chemicals. The majority of Borealis’ production is located in Europe, with two overseas manufacturing facilities in the United States, one in Brazil and one in South Korea.

The **SapuraOMV Group** is an oil and gas company based in Malaysia with strong growth prospects consisting of sizeable discovered resources and a strong portfolio of exploration prospects. In addition to Malaysia, it has access to exploration blocks in New Zealand, Australia, and Mexico. The SapuraOMV Group has been reclassified to assets and liabilities associated with assets held for sale in 2023 (see Note 22 – Assets and liabilities held for sale).

The following tables summarize the financial information of the subgroups with material non-controlling interests:

### Statement of comprehensive income of subgroups with material NCI[1]

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | OMV Petrom Group | Borealis Group | OMV Petrom Group | Borealis Group |
| Sales revenue | 7,845 | 7,770 | 12,440 | 11,686 |
| Net income for the year | 815 | 33 | 2,089 | 1,690 |
| Total comprehensive income | 811 | –438 | 2,079 | 1,941 |
| Attributable to NCI | 396 | –138 | 1,019 | 488 |
| Dividends paid to NCI | 498 | 88 | 436 | 175 |

[1] Figures refer to subgroup level, i.e., including at-equity consolidation and after elimination of intercompany transactions and balances within the subgroup.

### Statement of financial position as of December 31 of subgroups with material NCI[1]

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | OMV Petrom Group | Borealis Group | OMV Petrom Group[2] | Borealis Group |
| Non-current assets | 7,109 | 11,489 | 6,509 | 11,043 |
| Current assets | 4,579 | 4,779 | 5,308 | 5,177 |
| Assets held for sale | — | — | 3 | 1,334 |
| Non-current liabilities | 2,064 | 2,611 | 1,647 | 2,782 |
| Current liabilities | 1,710 | 1,595 | 1,989 | 1,472 |
| Liabilities associated with assets held for sale | — | — | — | 471 |

[1] Figures refer to subgroup level, i.e. including at-equity consolidation and after elimination of intercompany transactions and balances within the subgroup.
[2] Comparative information dated December 31, 2022, has been restated. For further details see Note 3 – Accounting policies, judgments, and estimates.

### Statement of cash flows of subgroups with material NCI[1]

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | OMV Petrom Group | Borealis Group | OMV Petrom Group | Borealis Group |
| Operating cash flow | 2,045 | 945 | 2,299 | 1,572 |
| Investing cash flow | –1,158 | –359 | –629 | –58 |
| Financing cash flow | –1,071 | –480 | –872 | –824 |
| Net increase (+)/decrease (–) in cash and cash equivalents | –198 | 105 | 795 | 691 |

[1] Figures refer to subgroup level, i.e., including at-equity consolidation and after elimination of intercompany transactions and balances within the subgroup.

## 25 Provisions

### Provisions

In EUR mn

| | Pensions and similar obligations | Decommissioning and restoration obligations | Other provisions | Total |
|---|---|---|---|---|
| **January 1, 2023** | **997** | **3,796** | **1,316** | **6,110** |
| Currency translation differences | 0 | –94 | –4 | **–98** |
| Changes in the consolidated group | 1 | — | –0 | **1** |
| Usage and releases | –58 | –304 | –973 | **–1,336** |
| Payments to funds | –104 | — | — | **–104** |
| Allocations | 138 | 757 | 855 | **1,751** |
| Transfers | –9 | 0 | 8 | **–0** |
| Reclassified to liabilities associated with assets held for sale[1] | — | –7 | –3 | **–10** |
| **December 31, 2023** | **966** | **4,148** | **1,200** | **6,313** |
| thereof short-term as of December 31, 2023 | — | 69 | 777 | **846** |
| thereof short-term as of January 1, 2023 | — | 82 | 939 | **1,021** |

[1] Related to the SapuraOMV disposal group. For more details refer to Note 22 – Assets and Liabilities held for sale.

**Pensions and similar obligations** include mainly provisions for pensions, severances, and jubilee bonuses. More information on material IAS 19 employee benefits is included in the Provisions for pensions and similar obligations section.

**Decommissioning and restoration** details are included in the section Provisions for decommissioning and restoration obligations.

**Other provisions** mainly include provisions for onerous contracts, provisions for emissions certificates, and other personnel provisions. More information is provided in the Other provisions section.

### Provisions for pensions and similar obligations accounted for according to IAS 19

The following tables include details on funded and unfunded pension plans (mainly Austria, Germany, Sweden, and Belgium), severance plans (mainly in Austria), and medical plans (in Belgium).

The majority of the pension commitments of several OMV companies have been transferred to country-specific external pension funds. Pension commitments were calculated based on country- and plan-specific assumptions. Refer to Note 3 – Accounting policies, judgments, and estimates for more details.

### Pensions and similar obligations

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Present value of funded pension obligations | 853 | 832 |
| Fair value of plan assets | –598 | –526 |
| **Provisions for funded pension obligations** | **255** | **305** |
| Present value of unfunded pension obligations | 479 | 470 |
| Present value of obligations for severance and other plans | 145 | 135 |
| **Provisions for pensions, severance, and other plans** | **879** | **910** |
| Present value of obligations for other long-term benefits | 87 | 87 |
| **Total provisions for pensions and similar obligations** | **966** | **997** |

## Present value of obligations

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Pensions | Severance and other plans | Pensions | Severance and other plans |
| **Present value of obligations as of January 1** | **1,302** | **135** | **1,639** | **150** |
| | | | | |
| Current service costs | 21 | 4 | 24 | 10 |
| Interest costs | 46 | 6 | 18 | 2 |
| **Amounts recognized in the income statement** | **67** | **9** | **42** | **12** |
| | | | | |
| Adjustments due to changes in demographic assumptions | 0 | –0 | –0 | 1 |
| Adjustments due to changes in financial assumptions | –20 | 1 | –334 | –16 |
| Experience adjustments | 72 | 12 | 56 | 3 |
| **Total remeasurements of the period (OCI)** | **52** | **13** | **–279** | **–12** |
| | | | | |
| Actual benefit payments | –89 | –13 | –91 | –10 |
| Changes in the consolidated group | — | 1 | — | — |
| Currency translation differences | –1 | –0 | –10 | 0 |
| Reclassification to liabilities associated with assets held for sale | — | — | — | –5 |
| **Present value of obligations as of December 31** | **1,332** | **145** | **1,302** | **135** |

## Fair value of plan assets

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Fair value of plan assets as of January 1 | 526 | 595 |
| Interest income | 19 | 6 |
| Return on plan assets (OCI) | 6 | –39 |
| Actual benefit payments | –57 | –54 |
| Actual employer contributions | 104 | 18 |
| Currency translation differences | –1 | –0 |
| **Fair value of plan assets as of December 31** | **598** | **526** |

The majority of pension commitments are attributable to plans in Austria and Belgium and were transferred to external pension funds managed by APK Pensionskasse AG in Austria and Vivium, Towers Watson Life-Sight and KBC Asset Management in Belgium. The investment of plan assets in Austria is governed by section 25 of the Austrian Pension Fund Act and the Investment Fund Act. In addition to these regulations, the investment guidelines of APK-Pensionskasse AG regulate the spread of asset allocation, the use of umbrella funds, and the selection of fund managers. The investment plans in Belgium follow the investment strategy of the respective insurance company as well as local legal regulations.

The allocation of plan assets was mainly in debt securities and insurance contracts. Aside from the insurance contracts, which are not quoted, the majority of plan assets are invested in liquid active markets for which quoted prices are available.

Expected contributions to post-employment benefit plans for the year 2024 total EUR 26 mn. Moreover, defined benefit contributions related to 2023 in the amount of EUR 24 mn are expected to be paid in 2024.

### Provisions and expenses

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Pensions | Severance and other plans | Pensions | Severance and other plans |
| **Provisions as of January 1** | **775** | **135** | **1,044** | **150** |
| | | | | |
| Current service costs | 21 | 4 | 24 | 10 |
| Net interest costs | 27 | 6 | 12 | 2 |
| **Amounts recognized in the income statement** | **48** | **9** | **36** | **12** |
| | | | | |
| Adjustments due to changes in demographic assumptions | 0 | –0 | –0 | 1 |
| Adjustments due to changes in financial assumptions | –20 | 1 | –334 | –16 |
| Experience adjustments | 72 | 12 | 56 | 3 |
| Return on plan assets | –6 | — | 39 | — |
| **Total remeasurements of the period (OCI)** | **46** | **13** | **–240** | **–12** |
| | | | | |
| Actual benefit payments | –32 | –13 | –37 | –10 |
| Actual employer contributions | –104 | — | –18 | — |
| Changes in the consolidated group | — | 1 | — | — |
| Currency translation differences | 0 | –0 | –10 | 0 |
| Reclassification to liabilities associated with assets held for sale | — | — | — | –5 |
| **Provisions as of December 31** | **734** | **145** | **775** | **135** |

### Underlying assumptions for calculating pension expenses and expected defined benefit entitlements as of December 31

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Pensions | Severance and other plans | Pensions | Severance and other plans |
| Capital market interest rate | 3.25–5.00% | 3.75–6.25% | 3.20–5.40% | 3.50–8.00% |
| Future increases in salaries | 2.69–5.00% | 3.25–4.00% | 3.40–5.00% | 3.40–4.90% |
| Future increases in pensions | 1.75–3.50% | — | 2.25–3.50% | — |

The following actuarial assumptions for calculating pension expenses and expected defined benefit entitlements are considered as material and are stress tested within the following ranges. The increase or decrease compared to the values accounted for defined benefit obligations in relative deviation terms and in absolute values are as follows:

### Sensitivities – percentage change

| | 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Capital market interest rate | | Future increases in salaries | | Future increases in pensions | |
| | +1.00% | –1.00% | +0.50% | –0.50% | +0.50% | –0.50% |
| Pensions | –9.65% | 11.38% | 1.60% | –1.54% | 7.23% | –6.59% |
| Severance and other plans | –7.25% | 8.47% | 3.42% | –3.27% | — | — |

**Sensitivities – absolute change**

In EUR mn

| | 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Capital market interest rate | | Future increases in salaries | | Future increases in pensions | |
| | +1.00% | –1.00% | +0.50% | –0.50% | +0.50% | –0.50% |
| Pensions | –128 | 151 | 21 | –20 | 96 | –88 |
| Severance and other plans | –10 | 11 | 5 | –4 | — | — |

**Duration profiles and average duration of defined benefit obligations as of December 31**

In EUR mn

| | 2023 | | | |
|---|---|---|---|---|
| | | | Duration profiles | Duration |
| | 1–5 years | 6–10 years | >10 years | in years |
| Pensions | 392 | 357 | 582 | 11 |
| Severance and other plans | 52 | 54 | 38 | 8 |

**Allocation of plan assets as of December 31**

| | **2023** | 2022 |
|---|---|---|
| Asset category | | |
| Equity securities | 17% | 15% |
| Debt securities | 33% | 29% |
| Cash and money market investments | 5% | 5% |
| Insurance contracts | 36% | 36% |
| Other | 10% | 15% |
| **Total** | **100%** | **100%** |

## Provisions for decommissioning and restoration obligations

The production facilities and properties of all Group companies are subject to a variety of environmental protection laws and regulations in the countries where they operate. The estimated cost of known environmental obligations has been provided in accordance with the Group's accounting policies. Provisions for decommissioning and restoration are recognized if an obligation exists at the statement of financial position date.

Management believes that compliance with current laws and regulations and future more stringent laws and regulations will not have a material negative impact on the Group's results, financial position, or cash flows in the near future.

### Provisions for decommissioning and restoration obligations

In EUR mn

| | Carrying amount |
|---|---|
| **January 1, 2023** | **3,796** |
| Currency translation differences | –94 |
| New obligations | 15 |
| Increase arising from revisions in estimates | 534 |
| Reduction arising from revisions in estimates | –151 |
| Unwinding of discounting | 201 |
| Reclassification to liabilities associated with assets held for sale | –7 |
| Usage, disposals, and other changes | –147 |
| **December 31, 2023** | **4,148** |
| thereof short-term as of December 31, 2023 | 69 |
| thereof short-term as of January 1, 2023 | 82 |

The **increase arising from revisions in estimates** was mainly driven by decreased real interest rates for RON and EUR compared to 2022. Additional impacts stemmed from higher cost estimates, especially in Romania.

The decommissioning provisions related to the SapuraOMV disposal group were reclassified to **liabilities associated with assets held for sale**. For details see Note 22 – Assets and liabilities held for sale.

### Main assumptions for calculating decommissioning and restoration obligations as of December 31[1]

| | 2023 | | |
|---|---|---|---|
| | Discount rate | Inflation rate | Real discount rate |
| Eurozone (EUR) | 2.00–2.25% | 2.25% | –0.25–0.00% |
| New Zealand (NZD) | 4.25–4.75% | 2.25% | 2.00–2.50% |
| Norway (NOK) | 3.25–3.50% | 2.25% | 1.00–1.25% |
| Romania (RON) | 6.25% | 3.50% | 2.75% |
| United States (USD) | 3.75–4.00% | 2.00% | 1.75–2.00% |

[1] Based on the main currencies of the underlying obligations. Multiple discount rates per currency arise due to different maturities.

A decrease of 1 percentage point in the real discount rates used to calculate the decommissioning provisions would lead to an additional provision of EUR 602 mn; in the opposite case the provision would decrease by EUR 504 mn. For the estimation of maturities and cash outflows of decommissioning and restoration obligations refer to Note 2 – Effects of climate change and the energy transition.

The provisions for decommissioning and restoration costs included obligations attributable to OMV Petrom SA amounting to EUR 1,786 mn (2022: EUR 1,397 mn). Part of the obligations is to be recovered from the Romanian state in accordance with the privatization agreement. For further information see Note 20 – Financial assets.

## Other provisions

### Other provisions

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Short-term | Long-term | Short-term | Long-term |
| Environmental costs | 16 | 119 | 11 | 77 |
| Onerous contracts | 64 | 194 | 64 | 176 |
| Other personnel provisions | 146 | 9 | 149 | 18 |
| Emissions certificates | 437 | — | 469 | — |
| Residual other provisions | 114 | 100 | 247 | 105 |
| **Other provisions** | **777** | **422** | **939** | **377** |

As at December 31, 2023, the **provision for environmental costs** included EUR 57 mn relating to the provision for soil remediation at the Arpechim refinery site in Romania. The increase compared to 2022 was mainly related to the newly recognized provision at Borealis to cover future transport and removal costs of contaminated soil at the Kallo location (Belgium) in the amount of EUR 22 mn.

The **provisions for onerous contracts** were mainly related to associated transportation commitments of OMV Gas Marketing & Trading GmbH.

The provision for onerous contracts related to the Gate LNG obligation of OMV Gas Marketing & Trading GmbH was fully released in the course of 2023, due to favorable LNG market conditions (2022: EUR 32 mn).

At the end of 2023, the provision for the related non-cancellable transportation commitments of OMV Gas Marketing & Trading GmbH amounted to EUR 258 mn (2022: EUR 188 mn). The increase in provision was mainly driven by additional transport capacities that were booked in order to secure alternative supply routes for Austria, as well as changes in underlying parameters (tariffs, discount rate, etc.). The calculation is based on the difference between the fixed costs for using the capacities and the net profit from usage expected to be generated by using the capacities. The discount rate applied was 2.00% (2022: 2.53%). Besides the discount rate, the key assumptions are the gas prices at the relevant gas hubs which are based on forward rates or on management's best estimates of future prices.

**Other personnel provisions** included short-term provisions related to personnel reduction schemes of EUR 14 mn (2022: EUR 13 mn). The remaining amount was mainly related to provisions for bonuses.

OMV voluntarily changed its accounting policy for the presentation of purchased emissions certificates and provisions for $CO_2$ emissions in the consolidated statement of financial positions. For more details on emissions certificates and the change to the accounting policy refer to Note 2 – Effects of climate change and the energy transition – and Note 3 – Accounting policies, judgments, and estimates respectively.

**Residual other provisions** decreased in 2023 mainly in connection with other risks assessed by the Group in the area of gas and power taxation in Romania.

## 26 Liabilities

**Liabilities**

In EUR mn

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Short-term | Long-term | **Total** | Short-term | Long-term | **Total** |
| Bonds | 540 | 5,534 | **6,073** | 1,290 | 6,030 | **7,320** |
| Other interest-bearing debts | 427 | 1,043 | **1,470** | 128 | 1,359 | **1,487** |
| Lease liabilities | 181 | 1,404 | **1,585** | 155 | 1,322 | **1,476** |
| Trade payables | 3,955 | — | **3,955** | 5,259 | — | **5,259** |
| Other financial liabilities | 1,424 | 316 | **1,740** | 2,172 | 489 | **2,662** |
| Other liabilities | 1,613 | 102 | **1,715** | 1,527 | 124 | **1,652** |
| **Liabilities** | **8,140** | **8,398** | **16,538** | **10,531** | **9,325** | **19,856** |

**Other interest-bearing debts** predominantly referred to bank loans, but also included private placements and other funding instruments.

**Lease liabilities** increased mainly due to the leasing contracts for storage infrastructure related to the propane dehydrogenation plant (PDH) in Kallo, Belgium and a new leasing contract related to a charter vessel, Navigator Aurora, to source Borealis crackers in Sweden and Finland. For further details on lease contracts please refer to Note 17 – Property, plant and equipment.

For further details on cash and non-cash effective changes in bonds, other interest-bearing debts, and lease liabilities please refer to Note 28 – Consolidated Statement of Cash Flows.

OMV participates in several supplier finance programs under which its suppliers may elect to receive early payment of their invoice from a bank by factoring their receivable from the Group to the bank. Under the arrangement, the bank agrees to pay amounts to a supplier participating in the program in respect of invoices owed by the Group and receives settlement from OMV later. The principal purpose of these programs is to facilitate efficient payment processing and enable the consenting suppliers to sell their receivables due from OMV to a bank before their maturity. The Group has not derecognized the majority of the original liabilities to which the arrangement applies because neither was legal release obtained nor was the original liability substantially modified while entering into the arrangement. Most liabilities remain within trade payables and other financial liabilities until payment. From OMV’s perspective, these arrangements do not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating in the programs. Consequently, cash effects are included in the cash flow from operating activities.

## Bonds

### International corporate bonds

In EUR mn

| | | | 2023 | 2022 |
|---|---|---|---|---|
| Nominal | Coupon | Repayment | Carrying amount December 31 | Carrying amount December 31 |
| EUR 750,000,000 | 0.00% fixed | 06/16/2023 | — | 749 |
| EUR 500,000,000 | 0.75% fixed | 12/04/2023 | — | 500 |
| EUR 500,000,000 | 1.50% fixed | 04/09/2024 | 505 | 504 |
| EUR 500,000,000 | 0.00% fixed | 07/03/2025 | 499 | 498 |
| EUR 300,000,000 | 1.75% fixed | 12/10/2025 | 309 | 315 |
| EUR 1,000,000,000 | 1.00% fixed | 12/14/2026 | 997 | 996 |
| EUR 750,000,000 | 3.50% fixed | 09/27/2027 | 753 | 752 |
| EUR 500,000,000 | 2.00% fixed | 04/09/2028 | 506 | 506 |
| EUR 500,000,000 | 1.875% fixed | 12/04/2028 | 500 | 499 |
| EUR 750,000,000 | 0.75% fixed | 06/16/2030 | 749 | 748 |
| EUR 750,000,000 | 2.375% fixed | 04/09/2032 | 759 | 758 |
| EUR 500,000,000 | 1.00% fixed | 07/03/2034 | 497 | 496 |
| **International corporate bonds** | | | **6,073** | **7,320** |

## Bonds and other interest-bearing debts

As at December 31, 2023, the OMV Group was in compliance with all financial covenants and had significant headroom compared to the thresholds stipulated by the loan agreements.

### Bonds and other interest-bearing debts

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Short-term loan financing | 106 | 65 |
| Short-term component of long-term financing | 860 | 1,353 |
| **Total short-term** | **967** | **1,417** |
| **Maturities of long-term financing** | | |
| 2024/2023 (short-term component of long-term financing) | 860 | 1,353 |
| 2025/2024 | 1,149 | 823 |
| 2026/2025 | 1,189 | 1,149 |
| 2027/2026 | 875 | 1,185 |
| 2028/2027 | 1,158 | 871 |
| 2029/2028 and subsequent years | 2,205 | 3,360 |
| **Total for 2024/2023 onward** | **7,436** | **8,742** |

### Breakdown of bonds and other interest-bearing debts

In EUR mn

| | | 2023 | | 2022 | |
|---|---|---|---|---|---|
| | | | Weighted average interest rate | | Weighted average interest rate |
| **Bonds and other long-term interest-bearing debts[1]** | | | | | |
| Fixed rates | EUR | 6,911 | 1.53% | 8,148 | 1.34% |
| | USD | 265 | 4.06% | 319 | 4.24% |
| **Total** | | **7,176** | **1.63%** | **8,467** | **1.45%** |
| Variable rates[2] | EUR | 45 | 4.85% | 49 | 3.13% |
| | USD | 183 | 6.64% | 190 | 5.04% |
| | Other currencies | 32 | 0.45% | 36 | 0.45% |
| **Total** | | **260** | **5.57%** | **274** | **4.10%** |
| **Other short-term interest-bearing debts** | | | | | |
| EUR | | 52 | — | 65 | 0.07% |
| NOK | | 54 | — | — | — |
| **Total** | | **106** | **—** | **65** | **0.07%** |

[1] Including short-term components of long-term debts
[2] Rates at year-end

## Other financial liabilities

### Other financial liabilities

In EUR mn

| | Short-term | Long-term | Total |
|---|---|---|---|
| | | **2023** | |
| Derivative financial liabilities | 386 | 150 | **536** |
| Liabilities on derivatives designated and effective as hedging instruments | 33 | 34 | **67** |
| Liabilities on other derivatives | 353 | 116 | **469** |
| Other sundry financial liabilities | 1,038 | 166 | **1,204** |
| **Other financial liabilities** | **1,424** | **316** | **1,740** |
| | | 2022 | |
| Derivative financial liabilities | 1,263 | 353 | **1,615** |
| Liabilities on derivatives designated and effective as hedging instruments | 41 | 4 | **44** |
| Liabilities on other derivatives | 1,222 | 349 | **1,571** |
| Other sundry financial liabilities | 910 | 137 | **1,047** |
| **Other financial liabilities** | **2,172** | **489** | **2,662** |

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

**Financial liabilities (undiscounted cash flows)**

In EUR mn

| | ≤1 year | 1–5 years | >5 years | **Total** |
|---|---|---|---|---|
| | | **2023** | | |
| Bonds | 597 | 3,845 | 2,113 | **6,555** |
| Other interest-bearing debt | 459 | 857 | 231 | **1,547** |
| Lease liabilities | 219 | 588 | 1,231 | **2,038** |
| Trade payables | 3,955 | — | — | **3,955** |
| Derivative financial liabilities | 393 | 157 | — | **550** |
| Other sundry financial liabilities[1] | 1,039 | 82 | 139 | **1,260** |
| **Financial liabilities (undiscounted cash flows)** | **6,662** | **5,529** | **3,713** | **15,904** |
| | | 2022 | | |
| Bonds | 1,351 | 3,394 | 3,160 | **7,905** |
| Other interest-bearing debts | 141 | 1,018 | 393 | **1,552** |
| Lease liabilities | 186 | 514 | 1,131 | **1,831** |
| Trade payables | 5,259 | — | — | **5,259** |
| Derivative financial liabilities | 1,260 | 350 | — | **1,610** |
| Other sundry financial liabilities[1] | 910 | 100 | 102 | **1,111** |
| **Financial liabilities (undiscounted cash flows)** | **9,107** | **5,375** | **4,786** | **19,268** |

[1] Including the book value of the financial guarantees issued by Borealis to Bayport Polymers LLC; for further details on the guarantees and the maximum exposure related to it please refer to Note 30 – Risk management.

**Other liabilities**

In EUR mn

| | Short-term | Long-term | **Total** |
|---|---|---|---|
| | | **2023** | |
| Other taxes and social security liabilities | 1,168 | — | **1,168** |
| Payments received in advance | 79 | 31 | **109** |
| Contract liabilities | 165 | 66 | **231** |
| Other sundry liabilities | 202 | 5 | **208** |
| **Other liabilities** | **1,613** | **102** | **1,715** |
| | | 2022 | |
| Other taxes and social security liabilities | 1,040 | — | **1,040** |
| Payments received in advance | 57 | 14 | **71** |
| Contract liabilities | 148 | 79 | **227** |
| Other sundry liabilities | 282 | 32 | **314** |
| **Other liabilities** | **1,527** | **124** | **1,652** |

In 2023, **Other taxes and social security liabilities** was mainly impacted by the introduction of the solidarity tax on refined crude oil in Romania. Further details are included in Note 13 – Solidarity tax on refined crude oil.

The decrease in **other sundry liabilities** in 2023 was mainly impacted by lower non-financial liabilities related to oil product exchange contracts concluded between the OMV Group and the national stockholding company in Germany. Furthermore, 2022 was additionally impacted by a product exchange contract between the OMV Group and the national stockholding company in Slovakia. For more details please refer to Note 30 – Risk management.

### Contract liabilities

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| **January 1** | **227** | **228** |
| Revenue recognized that was included in the contract liability balance at the beginning of the period | –140 | –126 |
| Increases due to cash received, excluding amounts recognized as revenue during the period | 144 | 125 |
| **December 31** | **231** | **227** |

The **contract liabilities** consisted mainly of non-refundable prepayments of storage fees received from Erdöl-Lagergesellschaft m.b.H., Lannach on the basis of long-term service contracts, as well as of sold vouchers and cash received for customer loyalty programs from OMV's retail business.

# 27 Deferred taxes

**Deferred taxes**

In EUR mn

| | Deferred tax assets total | Deferred tax assets not recognized | Deferred tax assets recognized | Deferred tax liabilities |
|---|---|---|---|---|
| | | **2023** | | |
| Intangible assets | 141 | 1 | 140 | 199 |
| Property, plant, and equipment | 57 | 9 | 48 | 2,259 |
| Inventories | 49 | — | 49 | 34 |
| Derivatives | 81 | — | 81 | 206 |
| Receivables and other assets | 92 | 20 | 73 | 313 |
| Deferred taxes reclassified to assets and liabilities associated with assets held for sale | 127 | 124 | 3 | 319 |
| Provisions for pensions and similar obligations | 212 | 94 | 118 | 106 |
| Provisions for decommissioning, restoration obligations and environmental costs | 1,247 | 15 | 1,233 | 0 |
| Other provisions | 122 | — | 122 | 1 |
| Liabilities | 354 | 37 | 317 | 10 |
| Tax impairments according to section 12 (3)/2 of the Austrian Corporate Income Tax Act (KStG) | 574 | — | 574 | — |
| Tax loss carryforwards | 1,536 | 1,088 | 448 | — |
| Outside basis differences | 144 | — | 144 | 17 |
| **Total** | **4,737** | **1,387** | **3,350** | **3,464** |
| Netting (same tax jurisdictions) | | | –2,183 | –2,183 |
| Deferred taxes reclassified to assets and liabilities associated with assets held for sale | | | –3 | –319 |
| **Deferred taxes as per statement of financial position** | | | **1,164** | **962** |
| | | 2022 | | |
| Intangible assets | 159 | — | 159 | 244 |
| Property, plant, and equipment | 120 | 3 | 117 | 2,564 |
| Inventories | 38 | — | 38 | 56 |
| Derivatives | 226 | — | 226 | 683 |
| Receivables and other assets[1] | 85 | 20 | 65 | 337 |
| Deferred taxes reclassified to assets and liabilities associated with assets held for sale | 153 | 135 | 18 | 52 |
| Provisions for pensions and similar obligations | 204 | 89 | 116 | 107 |
| Provisions for decommissioning, restoration obligations and environmental costs | 1,217 | 14 | 1,203 | 0 |
| Other provisions[1] | 152 | — | 152 | 32 |
| Liabilities | 350 | 0 | 350 | 16 |
| Tax impairments according to section 12 (3)/2 of the Austrian Corporate Income Tax Act (KStG) | 684 | — | 684 | — |
| Tax loss carryforwards | 1,635 | 816 | 819 | — |
| Outside basis differences | 120 | — | 120 | 54 |
| **Total** | **5,143** | **1,076** | **4,067** | **4,145** |
| Netting (same tax jurisdictions) | | | –2,916 | –2,916 |
| Deferred taxes reclassified to assets and liabilities associated with assets held for sale | | | –1 | –35 |
| **Deferred taxes as per statement of financial position** | | | **1,150** | **1,194** |

[1] Comparative information dated December 31, 2022, has been restated. Deferred tax liabilities (DTL) related to Receivables and other asset and deferred tax assets (DTA) related to Other provisions were increased by EUR 39 mn. For more information see Note 3 – Accounting policies, judgements and estimates.

Deferred taxes were mainly related to different valuation methods, differences in impairments, write-offs, write-ups, and depreciation and amortization, as well as different definitions of costs.

The decrease in DTL related to intangible and tangible assets was mainly driven by the reclassification of SapuraOMV to "held for sale". For further details see Note 22 – Assets and liabilities held for sale.

As of December 31, 2023, deductible temporary differences for which no DTA was recognized amounted to EUR 929 mn (2022: EUR 783 mn).

The overall net DTA position of tax jurisdictions that suffered a tax loss either in the current or preceding year amounted to EUR 503 mn, of which EUR 464 mn is attributable to the Austrian tax group (2022: EUR 682 mn, of which Austrian tax group EUR 522 mn).

In both 2023 and the previous year, a valuation allowance for the DTA of the Austrian tax group was recognized. The DTA recognized for the Austrian tax group as of December 31, 2023, reflects the expected utilization of deductible temporary differences of balance sheet items and tax losses carried forward based on the mid-term plan for the period 2024–2028. Limitation to the usage of tax losses of 75%, as stipulated by the Austrian Corporate Income Tax Act, was considered in the assessment of the recoverable DTA within and after the planning period.

As of December 31, 2023, OMV recognized **tax loss carryforwards** of EUR 6,257 mn before allowances (2022: EUR 6,877 mn), of which EUR 1,842 mn (2022: EUR 3,460 mn) is considered recoverable for the calculation of deferred taxes.

Eligibility of losses to be carried forward expires as follows:

**Tax loss carryforwards**[1]

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Base amount (before allowances) | thereof not recognized | Base amount (before allowances) | thereof not recognized |
| 2023 | — | — | 18 | 18 |
| 2024 | 2 | 2 | 2 | 2 |
| 2025 | 11 | 11 | 11 | 11 |
| 2026 | 3 | 3 | 3 | 3 |
| 2027 | 52 | 3 | 56 | 3 |
| 2028 | 2 | 2 | — | — |
| After 2028/2027 | 2 | 2 | 2 | 0 |
| Unlimited | 6,185 | 4,393 | 6,784 | 3,379 |
| **Tax losses carryforward** | **6,257** | **4,415** | **6,877** | **3,417** |

[1] Tax loss carryforwards related to disposal groups reclassified to held for sale are excluded.

The majority of **tax loss carryforwards not recognized** referred to the Austrian tax group and France.

As of December 31, 2023, the aggregate amount of temporary differences associated with fully consolidated and equity-accounted investments for which deferred tax liabilities have not been recognized amounted to EUR 9,317 mn (2022: EUR 10,352 mn). The exception criteria as per IAS 12 for not recognizing these deferred tax liabilities is deemed to be fulfilled due to the fact that the Group is able to control or influence the relevant decisions with respect to the timing of the reversal and it is not probable that temporary differences will reverse in the foreseeable future or the Group intends to reinvest undistributed profits. Capital gains on disposals of investments may be realized on various levels of the Group depending on the structuring of potential divestments. Due to the complexity of the Group and the associated tax implications, simplifying assumptions for the calculation have been made that aim to diminish cascade effects.

# Supplementary Information on the Financial Position

## 28 Consolidated Statement of Cash Flows

### Cash and cash equivalents

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Cash at bank and in hand | 884 | 808 |
| Short-term deposits | 6,126 | 7,316 |
| **Cash and cash equivalents** | **7,011** | **8,124** |

### Significant non-cash items

In 2022, the line "Other changes" in the consolidated statement of cash flows included non-cash effects related to the impairment of the Nord Stream 2 loan. Moreover the line contained impacts from the deconsolidation of JSC GAZPROM YRGM Development (YRGM) and OJSC Severneftegazprom (SNGP) as well as the fair value changes related to the investments in YRGM and SNGP and the contractual position toward Gazprom from the redetermination of the reserves of the Yuzhno Russkoye gas field.

In 2023 and 2022, non-cash additions to fixed assets mainly included effects of new lease contracts and the reassessment of decommissioning and restoration obligations.

### Cash flow from investing activities

For details about the cash flow effect from divestments of subsidiaries and businesses please refer to Note 4 – Changes in Group structure.

### Cash flow from financing activities

The line "Repayments of long-term borrowings" comprised the repayment of bonds with a nominal value of EUR 1,250 mn.

### Changes in liabilities arising from financing activities (incl. liabilities associated with assets held for sale)

In EUR mn

| | 2023 | | | |
|---|---|---|---|---|
| | Bonds | Other interest-bearing debts | Lease liabilities | **Total** |
| **January 1** | **7,320** | **1,487** | **1,524** | **10,331** |
| Repayments of long-term borrowings | –1,250 | –44 | –184 | **–1,477** |
| Decrease (–)/increase (+) in short-term borrowings | — | 40 | — | **40** |
| **Total cash flows related to financing activities** | **–1,250** | **–3** | **–184** | **–1,437** |
| Currency translation differences | — | –22 | –4 | **–25** |
| Changes in the consolidated group | — | 24 | –23 | **1** |
| Difference between interest expenses and interest paid | 3 | –15 | 1 | **–11** |
| Other changes | — | — | 272[1] | **272** |
| **Total non-cash changes** | **3** | **–14** | **247** | **236** |
| **December 31** | **6,073** | **1,470** | **1,587** | **9,130** |

[1] Mainly related to new lease agreements

**Changes in liabilities arising from financing activities (incl. liabilities associated with assets held for sale)**

In EUR mn

| | 2022 | | | |
|---|---|---|---|---|
| | Bonds | Other interest-bearing debts | Lease liabilities | **Total** |
| **January 1** | **8,070** | **1,765** | **1,191** | **11,026** |
| Repayments of long-term borrowings | –750 | –114 | –183 | **–1,047** |
| Decrease (–)/increase (+) in short-term borrowings | — | –184 | — | **–184** |
| **Total cash flows related to financing activities** | **–750** | **–298** | **–183** | **–1,230** |
| Currency translation differences | — | 31 | 2 | **33** |
| Changes in the consolidated group | — | — | –123 | **–123** |
| Difference between interest expenses and interest paid | 0 | –11 | 1 | **–11** |
| Other changes | — | — | 636[1] | **636** |
| **Total non-cash changes** | **0** | **20** | **515** | **535** |
| **December 31** | **7,320** | **1,487** | **1,524** | **10,331** |

[1] Mainly related to new lease agreements

The total cash outflow related to lease liabilities amounted to EUR 218 mn (2022: EUR 212 mn).

As of December 31, 2023, the Group had available EUR 5,310 mn of undrawn committed borrowing facilities that can be used for future activities (December 31, 2022: EUR 5,291 mn).

Financing commitments provided to related parties are detailed in Note 37 – Related parties.

## 29 Contingent liabilities

OMV recognizes provisions for litigations if these are more likely than not to result in obligations. Management is of the opinion that litigations, to the extent not covered by provisions or insurance, there is either no present obligation and/or the outflow is remote and/or they will not materially affect the Group's financial position.

OMV entered into guarantees as part of the ordinary course of the Group's business, mainly under credit facilities granted by banks, without cash collateral. No material losses are likely to arise from these. Further information on financial guarantees is included in Note 30 – Risk management.

On April 16, 2020, the Bulgarian Commission on Protection of Competition announced the initiation of an investigation into how prices are determined on the fuel market. OMV Bulgaria EOOD is a subject of this investigation, among other major manufacturers and retailers on the Bulgarian market. During 2020, two requests for information were received from authorities and the responses were submitted in due time. There were no additional requests from the authorities in 2021, 2022, and 2023, but the investigation is not yet finalized. The sanctions for antitrust infringements are up to 10% of the total company's turnover of the respective undertaking for the financial year prior to the sanctioning decision. At the date of these financial statements, OMV is not able to evaluate the outcome of the investigation and no provision was recorded in this respect.

As of December 31, 2023, one other proceeding was pending against OMV that related to local service contractors in one of the subsidiaries. OMV's share of the claimed amount is around USD 330 mn. Management currently does not believe that any of the alleged matters will have a material effect on the financial position or results of operations. However, this assessment is based on assumptions deemed reasonable by management including those about future events and uncertainties. The outcome of these matters is ultimately uncertain, such that unanticipated events and circumstances might occur that might cause management to change these assumptions and give rise to a material adverse effect on the financial position in the future.

## 30 Risk management

### Capital risk

OMV's financial steering framework is built upon the principles of operational efficiency, capital efficiency, financing efficiency, and sustainable portfolio management. With the focus on strengthening OMV's balance sheet, delivering a positive free cash flow and growing its profitability, the financial steering framework represents sustainable, risk-monitored and future-oriented value creation for OMV and its stakeholders.

OMV manages its capital structure to safeguard its capital base in order to preserve investor, creditor and capital market confidence, as well as to provide a sustainable financial foundation for the future operational development of the Group. OMV's financing strategy focuses on cash flow and financial stability. Principal targets are a positive free cash flow after dividends and a strong investment grade credit rating on the basis of a healthy balance sheet and a long-term leverage ratio (defined as net debt including leases/(equity + net debt including leases) of below 30%.

**Capital management – key performance measures**

In EUR mn (unless otherwise stated)

| | **2023** | 2022 |
|---|---|---|
| Bonds | 6,073 | 7,320 |
| Lease liabilities | 1,587 | 1,524 |
| Other interest-bearing debts | 1,470 | 1,487 |
| **Debt** | **9,130** | **10,331** |
| Cash and cash equivalents | 7,011 | 8,124 |
| **Net debt[1]** | **2,120** | **2,207** |
| **Equity** | **25,369** | **26,628** |
| **Leverage ratio[2] in %** | **8** | **8** |

[1] Including items that were reclassified to assets or liabilities held for sale

[2] The leverage ratio is defined as (net debt including leases)/(equity + net debt including leases).

### Liquidity risk

For the purpose of assessing liquidity risk, yearly budgeted operating and financial cash flows of the Group are monitored and analyzed on a monthly basis. Thus, every month the Group generates a forecasted net change in liquidity, which is then compared to the total month end balances of money market deposits and loans, as well as to maturities of the current portfolio and the available liquidity reserves of the same month. This analysis provides the basis for financing decisions and capital commitments.

To ensure that the OMV Group remains solvent at all times and retains the necessary financial flexibility, liquidity reserves in the form of committed credit lines and short term uncommitted money market lines are maintained. As of December 31, 2023, the average weighted maturity of the Group's debt portfolio (excluding lease liabilities) was 4.3 years (as of December 31, 2022: 4.6 years).

The OMV Group's operational liquidity management is mainly handled via cash pooling systems, which enable optimum use of existing cash and liquidity reserves to the benefit of every individual member of the cash pooling system and the Group as a whole.

High volatility in commodity prices can potentially lead to peak liquidity demands in order to satisfy margin calls for exchange traded activities at short notice. In order to monitor and actively manage the OMV Group's exposure to margin calls and associated liquidity risk, a number of targeted measures were implemented in 2023. Trading units of the Group are required to perform regular stress tests to evaluate the effect of predefined, extreme commodity prices on credit exposures and margin requirements. Additionally, preference is given to over-the-counter transactions vs. exchange traded instruments when entering new transactions.

Details of the OMV Group's financial liabilities are shown in Note 26 – Liabilities.

### Financial guarantee contracts

In 2023, Borealis AG granted a guarantee for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement.

In addition, Borealis and its joint venture partner TotalEnergies granted a guarantee for a Revolving Credit Facility (RCF) used by Bayport Polymers LLC (Baystar) as a liquidity instrument to conduct its ordinary cause of business.

On April 19, 2022, Bayport Polymers LLC, which is accounted for using the equity method, partially re-paid the loan to the Group in the amount of EUR 602 mn. The repayment was financed from the two tranches of senior notes in the amount of EUR 324 mn and EUR 278 mn, which mature in 2027 and 2032, respectively. Senior notes issued by Bayport Polymers LLC are fully guaranteed by Borealis AG.

Furthermore, in 2022, Borealis provided a parental guarantee for a lease of railcars.

For further details see the Credit Risk Management section.

### Market risk

Derivative and non-derivative instruments are used to manage market price risks resulting from changes in commodity prices, foreign exchange rates and interest rates, which could have a negative effect on assets, liabilities or expected future cash flows.

For the purpose of mitigating market price risks, the Group enters into derivative financial instruments such as OTC swaps, options, futures and forwards.

Swaps do not involve an investment at the time the contracts are concluded; settlement normally takes place at the end of the quarter or month. The premiums on purchased options are payable when the contract is concluded; where options are exercised, payment of the difference between the strike price and average market price for the period takes place at contract expiration.

Commodity price risk management refers to analysis, assessment, reporting and hedging of market price risk exposure arising from non-trading and trading activities, covering production (oil, gas, power, and feedstock prices), refining (refinery margin, inventories up to a defined threshold), oil and gas marketing activities (marketing margin, inventories up to a defined threshold), and producing power (spark spreads) in addition to proprietary trading positions.

Limited proprietary trading activities may be performed for the purpose of creating market access within the oil, power, and gas markets up to a defined threshold.

Hedges are generally placed in the legal entities where the underlying exposure exists. When certain conditions are met, the Group may elect to apply IFRS 9 hedge accounting principles in order to recognize the offsetting effects on profit or loss of changes in the fair value of the hedging instruments at the same time as the hedged items.

Derivatives are mostly used for economic hedging purposes and not as speculative investments. However, where derivatives are not designated as hedging instruments (i.e., hedge accounting is not applied), they are valued at fair value through profit or loss for accounting purposes.

The following tables show the fair values of derivative financial instruments together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative’s underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of the transactions outstanding at year-end and are not indicative of either the market risk or the credit risk.

## Nominal and fair value of open derivative financial instruments

In EUR mn

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Nominal | Fair value assets | Fair value liabilities | Nominal | Fair value assets | Fair value liabilities |
| **Commodity price risk** | | | | | | |
| | | | | | | |
| Oil incl. oil products | 1,120 | 27 | –8 | 1,337 | 47 | –35 |
| Gas | 31 | — | — | 10 | — | –3 |
| Power | 411 | 13 | –59 | 351 | 320 | –2 |
| **Commodity hedges (designated in hedge relationship)[1]** | **1,562** | **39** | **–67** | **1,697** | **367** | **–41** |
| | | | | | | |
| Oil incl. oil products | 10,614 | 2 | –40 | 7,808 | 5 | –22 |
| Gas | 16,104 | 714 | –386 | 17,730 | 2,365 | –1,374 |
| Power | 262 | 47 | –29 | 779 | 282 | –133 |
| Other[2] | 190 | 98 | –3 | 220 | 209 | –2 |
| **Commodity hedges** | **27,171** | **861** | **–458** | **26,537** | **2,862** | **–1,531** |
| | | | | | | |
| **Foreign currency risk** | | | | | | |
| | | | | | | |
| USD | 159 | 3 | –0 | 266 | 7 | –0 |
| SEK | 123 | 7 | — | 157 | — | –4 |
| **Foreign currency hedges (designated in hedge relationship)[1]** | **282** | **10** | **–0** | **423** | **7** | **–4** |
| | | | | | | |
| USD | 702 | 5 | –11 | 1,207 | 4 | –10 |
| NOK | 817 | 23 | –0 | 2,493 | 1 | –26 |
| SEK | 35 | 0 | –0 | 26 | 0 | –0 |
| Other | 153 | 1 | –0 | 246 | 1 | –4 |
| **Foreign currency hedges** | **1,707** | **29** | **–11** | **3,972** | **5** | **–39** |
| | | | | | | |
| **Interest rate risk** | | | | | | |
| Interest rate hedges (designated in hedge relationship)[1] | 100 | 3 | — | 103 | 6 | — |

[1] Including ineffective part of hedges designated in a hedging relationship
[2] Includes derivatives for European Emission Allowances

The Group's hedging reserve disclosed in the Consolidated Statement of Changes in Equity relates to the following hedging instruments:

### Cash flow hedging – Impact of hedge accounting

In EUR mn

| | Forecast purchases | Forecast sales | Foreign currency | Interest rate | Total |
|---|---|---|---|---|---|
| | **Commodity price risk** | | **Foreign currency risk** | **Interest rate risk** | |
| | | | **2023** | | |
| Cash flow hedge reserve as of January 1 (net of tax) | 245 | 8 | 3 | 7 | **264** |
| Gains (+)/losses (–) of the period recognized in OCI | –326 | –24 | 5 | –2 | **–347** |
| Amounts reclassified to the income statement | –62 | 24 | 1 | –4 | **–40** |
| Amounts reclassified to the balance sheet | 42 | — | — | — | **42** |
| Tax effects | 80 | –0 | –1 | 1 | **80** |
| **Cash flow hedge reserve as of December 31 (net of tax)** | **–21** | **9** | **7** | **2** | **–2** |
| Hedge ineffectiveness recognized in the income statement | — | 0 | — | — | **0** |
| | | | 2022 | | |
| Cash flow hedge reserve as of January 1 (net of tax) | 243 | –9 | –6 | 2 | **230** |
| Gains (+)/losses (–) of the period recognized in OCI | 360 | –40 | –16 | 7 | **310** |
| Amounts reclassified to the income statement | –422 | 63 | 21 | — | **–338** |
| Amounts reclassified to the balance sheet | 57 | — | 6 | — | **63** |
| Tax effects | 8 | –5 | –3 | –2 | **–2** |
| **Cash flow hedge reserve as of December 31 (net of tax)** | **245** | **8** | **3** | **7** | **264** |
| Hedge ineffectiveness recognized in the income statement | –1 | 1 | — | — | **–1** |

### Reserve for unrealized exchange gains (+)/losses (–) for net investment hedge[1]

In EUR mn

| | **Foreign currency risk** | |
|---|---|---|
| | **2023** | 2022 |
| **Reserve as of January 1 (net of tax)** | **–13** | **–5** |
| Valuation of the USD loans | 6 | –13 |
| Amounts reclassified to the income statement | — | 2 |
| Tax effects | –1 | 3 |
| **Reserve as of December 31 (net of tax)** | **–9** | **–13** |

[1] Included in currency translation differences within other comprehensive income

At December 31, 2023, and December 31, 2022, the Group held the following items designated in a fair value hedge relationship:

**Impact of fair value hedge accounting on the income statement and statement of financial position**

In EUR mn

| Hedged Item | Carrying amount | Cumulative amount of fair value hedge adjustment included in the carrying amount of the hedged item | Effective gains (+) /losses (–) of the period recognized in the income statement | Line item in the statement of financial positions |
|---|---|---|---|---|
| | Liabilities | | | |
| | | | **2023** | |
| **Non-financial liability** | 28 | –8 | 1 | Other liabilities |
| | | | 2022 | |
| Non-financial liability | 132 | 2 | –6 | Other liabilities |

At December 31, 2023, and December 31, 2022, the Group held the following cash flow, fair value, and net investment hedging relationships. The table shows the profile of the timing (maturity) of the nominal amount of the hedging instruments:

**Impact of hedge accounting on the statement of financial position**

In EUR mn

| | Forecast purchases | Forecast sales | Recognized liability | Net investment hedge | Foreign currency | Interest hedges | |
|---|---|---|---|---|---|---|---|
| | **Commodity price risk** | | | **Foreign currency risk** | | **Interest rate risk** | **Total** |
| | | | | **2023** | | | |
| Nominal value | 1,447 | 85 | 29 | 109 | 282 | 100 | **2,052** |
| Below one year | 1,251 | 85 | 29 | 44 | 282 | 100 | **1,792** |
| More than one year | 196 | — | — | 64 | — | — | **260** |
| Fair value – assets | 39 | | — | n.a. | 10 | 3 | **52** |
| Fair value – liabilities | 66 | | 1 | n.a. | 0 | — | **67** |
| | | | | 2022 | | | |
| Nominal value | 1,168 | 385 | 145 | 150 | 423 | 103 | **2,374** |
| Below one year | 999 | 385 | 145 | 38 | 423 | — | **1,989** |
| More than one year | 169 | — | — | 113 | — | 103 | **385** |
| Fair value – assets | 357 | | 10 | n.a. | 7 | 6 | **380** |
| Fair value – liabilities | 37 | | 4 | n.a. | 4 | — | **44** |

The fair value assets and liabilities shown above are presented in the line items Other financial assets and Other financial liabilities in OMV's Consolidated Statement of Financial Position.

## Commodity price risk

### European Emission Allowances

All of OMV's business segments are exposed to fluctuations in the price of greenhouse gas emissions (GHG emissions) under the EU Emissions Trading Scheme (ETS). European Emission Allowance purchases are always executed in due time and it is OMV's highest priority to fulfill all legal obligations under the ETS. OMV monitors price risks from emission allowances and manages them using derivative instruments (forwards) traded bilaterally on the secondary market (known as over-the-counter or OTC transactions).

### Electricity prices

OMV's business segments are exposed to fluctuations in electricity prices and, hence, closely monitor related price risks. OMV's business segments hedge parts of the forecasted electricity purchases using derivative instruments and power purchase agreements (PPAs) in order to smooth out the effects from potentially extreme market price movements.

### Chemicals & Materials

For petrochemical production, some of the forecasted cracker feedstock purchases and finished product sales are hedged through refined oil product swaps. Cash flow hedge accounting is applied to those derivatives, except for the derivatives that are used to limit the price risk on the inventory held for immediate consumption. Contracts not designated as cash flow hedges are classified as fair value through profit or loss and stated at fair value.

Borealis hedges its forecasted electricity purchases using electricity swaps. For these derivatives cash flow hedge accounting is applied.

### Fuels & Feedstock

Fuels & Feedstock is exposed to market price risks arising from trading and non-trading activities, covering production, refining and marketing activities associated with crude oil and oil products in addition to limited proprietary trading positions aiming to create market access within oil and oil product markets.

In Fuels & Feedstock, derivative instruments are used for both hedging selected product sales and reducing exposure to price risks on inventory fluctuations. Crude oil and product swaps are used to hedge the refining margin (crack spread), which is the difference between crude oil prices and bulk product prices.

Furthermore, exchange-traded oil futures as well as OTC contracts (contracts for difference and swaps) are used to hedge short-term purchase and sales market price risks.

### Energy

In order to protect the Group's result and cash flow against the potential negative impact of falling oil and gas prices, and to ensure sufficient liquidity headroom in order to enable the Group's growth strategy, OMV uses financial derivatives to secure favorable oil and gas prices. When doing so, OMV enters into derivative positions, selling forward parts of its future production, thereby locking in future oil and gas prices and reducing exposure to market prices in the periods for which the hedges are concluded. No such hedges were concluded in 2023 and 2022.

Furthermore, operational commodity price risk management in Energy includes hedging of market price risk exposure arising from non-trading and trading activities of gas marketing (hedge of the price risk on inventory fluctuations and the differences in terms and conditions of purchases and sales), as well as limited proprietary trading positions for the purpose of creating market access within the gas markets.

For all these derivative instruments no hedge accounting was applied.

## Hedge Accounting of commodity hedges in Chemicals & Materials and Fuels & Feedstock

In the Chemicals & Materials and Fuels & Feedstock business segments, OMV is particularly exposed to volatile refining margins and inventory risks. In order to mitigate these risks, appropriate hedging activities are taken, which include margin hedges, stock hedges, feedstock and commodity hedges. Additionally, cash flow hedge accounting is applied to forecast electricity purchases and forecast natural gas purchases. Furthermore, a part of the hedges conducted for future sales and purchases of the crackers has been designated as a cash flow hedge.

The risk management objective is to harmonize the pricing of product sales and purchases in order to remain within an approved range of priced stocks at all times, by means of undertaking stock hedges so as to mitigate the price exposure. The range is a defined maximum deviation from the target stock level, as set out in the Annual Plan for hedging activities.

In terms of refinery margin hedges, crude oil and products are hedged separately with the aim of protecting future margins. Endorsed mandates are documented and defined within the Annual Plan for hedging activities.

For refinery margin hedges, only the product crack spread is designated as the hedged item, buying Brent crude oil on a fixed basis and selling the product also on a fixed basis. The crack spread for different products is a separately identifiable component and can therefore represent the specific risk component designated as a hedged item. There are limits set for the volume of planned hedged sales to avoid over-hedging.

For refinery margin hedges, hedge accounting is applied to a limited extent.

In 2023, physical oil product exchange contracts were concluded between the OMV Group and national stockholding companies in Germany. In order to reduce the risk of market price fluctuations between the withdrawal and return of products, derivative swap deals (sell fix, buy floating at the time of withdrawal and buy fix, sell floating at the time of return) were concluded and designated in a fair value hedge relationship (hedge of a recognized liability). In 2022 product exchange transactions with the Austrian, German and Slovakian national stockholding company were concluded.

Stock hedges are used to mitigate price exposure whenever actual priced stock levels deviate from target levels. Forecast sales for oil products and forecast purchase transactions for crude oil and oil products are designated as the hedged item. Historically, Brent crude oil has formed the largest risk component of the stock price, however in some cases oil products are also used for stock hedges. In such cases, the Platts/Argus product price is used as the risk component. Other components like product crack spreads and other local market cost components are not hedged. The hedging relationships are established with a hedge ratio of 1:1, as the underlying risk of the commodity derivatives are identical to the hedged risk components. Hedge ineffectiveness can arise from timing differentials between derivative and hedged item delivery and pricing differentials (derivatives are valued on the future monthly average price (or other periods) and sales/purchases on the pricing on the date of the transaction/delivery).

For “Forecast purchases” and the “Hedge of a recognized liability” the hedge ineffectiveness is included in the line item Purchases (net of inventory variation) in OMV’s Consolidated Income Statement. The hedge ineffectiveness and recycling of “Forecast sales” for hedges where a risk component of the non-financial item is designated as the hedged item in the hedging relationship, is shown in line item ‘Sales revenues’ in OMV’s Consolidated Income Statement.

### Foreign exchange risk management

OMV operates in many countries and currencies, therefore industry-specific activities and the corresponding foreign exchange rate risks need to be analyzed precisely. The USD represents OMV’s biggest risk exposure, due to movement of the USD against the EUR and also against OMV Group’s other main currencies (RON, NOK, NZD, and SEK). Movements of these currencies against the EUR are also significant sources of risk. Other currencies have only a limited impact on cash flow and the operating result. The transaction risk to foreign currency cash flows is monitored on an ongoing basis. The Group’s long and short net position is reviewed on a semiannual basis as a minimum and the sensitivity is calculated. This analysis provides the basis for the management of transaction risks on currencies. Since OMV produces commodities that are mainly traded in USD, the OMV Group has an economic USD long position.

FX options, forwards and swaps are mainly used to hedge foreign exchange rate risks on outstanding receivables and payables. The market value of these instruments will move in the opposite direction to the value of the underlying receivable or liability if the relevant foreign exchange rate changes. When certain conditions are met, the Group may elect to apply IFRS 9 hedge accounting principles in order to recognize the offsetting effects on profit or loss of changes in the fair value of the hedging instruments at the same time as the hedged items. Certain hedges, that refer to a forecasted currency position are therefore classified as cash flow hedges and stated at fair value through other comprehensive income.

Translation risk is also monitored on an ongoing basis at Group level and the risk position is evaluated. Translation risk arises on the consolidation of subsidiaries, associated companies and joint ventures with functional currencies different from EUR. The largest exposure results from changes in RON, USD, NOK and SEK denominated assets against the EUR.

Foreign exchange translation differences relating to these net investments are recognized in other comprehensive income.

Borealis has hedged part of its investment in a joint venture that has USD as its functional currency, by designating certain external loans in USD as hedges of the Group’s investments in its foreign operations. The hedged risk in the net investment hedge is the risk of a weakening USD against the EUR that would result in a reduction in the carrying amount of the Group’s net investment in the joint venture in USD. The EUR/USD impact on the measurement of the loans is recognized in other comprehensive income.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the net investment in the foreign operation due to movements in the spot rate (the dollar-offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

There is an economic relationship between the hedged item and the hedging instrument, as the net investment creates a translation risk that will match the foreign exchange risk on the USD borrowing. The Group has established a hedge ratio of 1:1, as the underlying risk of the hedging instrument is identical to the hedged risk component.

### Interest rate management

OMV's debt portfolio as of December 31, 2023 had only limited exposure to changes in interest rates, with almost all liabilities having fixed interest rates. Any future financing activities will be exposed to the prevailing market conditions at the time and this could potentially lead to higher interest expenses.

To facilitate the management of interest rate risk, OMV's existing liabilities are analyzed in terms of fixed and floating rate borrowings, currencies and maturities. Appropriate ratios for the various categories are established and where necessary, derivative instruments are used to hedge fluctuations outside predetermined ranges.

Interest rate swaps can be used to convert fixed rate debt into floating rate debt and vice versa. The impact of interest rate swaps was not material neither in 2023 nor 2022.

The hedge ineffectiveness and recycling of interest rate swaps are both shown in the line item 'interest expenses' in OMV's Consolidated Income Statement.

### Interest rate benchmark reform (IBOR Reform)

All transitions from interest rate benchmarks affected by IBOR reform to alternative benchmark rates have been completed at the reporting date.

### Sensitivity analysis

For open hedging contracts, sensitivity analysis is performed to determine the effect of market price fluctuations (+/–10%) on market value. The sensitivity of the OMV Group's overall earnings differs from the sensitivity shown below, since the contracts concluded are used to hedge operational exposure.

The effect of market price fluctuations on the income statement or other comprehensive income depends on the type of derivative used and on whether hedge accounting is applied. Market price sensitivity for derivatives to which cash flow hedge accounting is applied is shown in the sensitivity table for other comprehensive income. Sensitivity to market price fluctuations for all other open derivatives is shown in the sensitivity tables for profit before tax.

**Sensitivity analysis for open commodity derivatives affecting profit before tax**

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Market price +10% | Market price –10% | Market price +10% | Market price –10% |
| Oil incl. oil products | –4 | 4 | 4 | –4 |
| Oil incl. oil products – designated in a hedge relationship[1] | 3 | –3 | 14 | –14 |
| Gas | –34 | 34 | 10 | –10 |
| Power | 2 | –2 | 13 | –13 |
| Other[2] | 28 | –28 | 43 | –43 |
| **Total** | **–4** | **4** | **83** | **–83** |

[1] Includes hedging instruments designated in a fair value hedge relationship related to product swaps with the national stockholding company in Germany. For further details see section Hedge Accounting of commodity hedges in Chemicals & Materials and Fuels & Feedstock.

[2] Includes derivatives for European Emission Allowances

**Sensitivity analysis for open commodity derivatives affecting other comprehensive income before tax**

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Market price +10% | Market price –10% | Market price +10% | Market price –10% |
| Oil incl. oil products | –34 | 34 | –39 | 39 |
| Gas | 2 | –2 | 5 | –5 |
| Power | 31 | –31 | 48 | –48 |
| **Commodity hedges (designated in a hedge relationship)** | **–1** | **1** | **15** | **–15** |

For financial instruments, sensitivity analysis is performed for changes in foreign exchange rates of currencies material to the Group. On Group level, the EUR–RON sensitivity not only includes the net RON exposure versus the EUR but also the net RON exposure versus the USD, since the USD–RON exposure can be split into EUR–RON and EUR–USD exposure. The same is true for the EUR–NOK, EUR–SEK and EUR–NZD exposure.

**Sensitivity analysis for financial instruments affecting profit before tax[1]**

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | 10% appreciation of the EUR | 10% depreciation of the EUR | 10% appreciation of the EUR | 10% depreciation of the EUR |
| EUR–RON | –12 | 12 | 8 | –8 |
| EUR–USD | 1 | –1 | 8 | –8 |
| EUR–NZD | –6 | 6 | –2 | 2 |
| EUR–NOK | 7 | –7 | 23 | –23 |
| EUR–SEK | –4 | 4 | –3 | 3 |

[1] Refers only to financial instruments and is not the same as the Group’s overall foreign exchange rate sensitivity in terms of operating result.

**Sensitivity analysis for financial instruments affecting other comprehensive income before tax[1]**

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | 10% appreciation of the EUR | 10% depreciation of the EUR | 10% appreciation of the EUR | 10% depreciation of the EUR |
| EUR–USD | 28 | –28 | 43 | –43 |
| EUR–SEK | –12 | 12 | –16 | 16 |

[1] Including sensitivity of the net investment hedge

OMV regularly analyzes the impact of interest rate changes on interest income and expenses from floating rate deposits and borrowings. Currently, the effects of changes in interest rates are not considered to be a material risk.

## Credit risk management

The main counterparty credit risks are assessed and monitored at Group and segment level using predetermined criteria and limits for all counterparties, banks, and security providers. On the basis of a risk assessment, counterparties, banks, and security providers are assigned a credit limit, an internal risk class, and a specific limit validity. The risk assessments are reviewed annually as a minimum or on an ad hoc basis. The credit risk processes are governed by guidelines at

OMV Group level stipulating the Group-wide minimum requirements. The main counterparties with contracts involving derivative financial instruments have investment grade credit ratings. OMV uses commercial trade insurance for parts of its receivables in some business areas to mitigate credit risk. Due to the high economic uncertainty resulting from the current geopolitical situation, special attention is paid to early warning signals like changes in payment behavior.

Credit risk is the risk that the OMV Group's counterparties will not meet their obligation under a financial instrument or customer contract, leading to a financial loss.

Credit risk exists in relation to the financial guarantee contracts issued by Borealis to Bayport Polymers LLC and Borouge 4 LLC, which are accounted for using the equity method, where the maximum outstanding exposure for Borealis as of December 31, 2023 amounted to EUR 1,234 mn plus interest (2022: EUR 638 mn plus interest).

In 2023, Borealis AG granted a guarantee for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement. The total guarantee amounts to EUR 1,155 mn plus interest. Based on the already drawn financing by Borouge 4 LLC the guaranteed amount as of December 31, 2023 totaled EUR 536 mn plus interest.

The guarantee granted to Bayport Polymers LLC of EUR 588 mn plus interest (2022: EUR 623 mn plus interest) terminates earliest upon payment and/or termination of the obligation in 2027 and 2032, respectively and could be called at any time.

In addition, in 2023 Borealis granted a guarantee for a Revolving Credit Facility (RCF) used by Bayport Polymers LLC as a liquidity instrument to conduct its ordinary course of business. The maximum amount of the credit facility is EUR 90 mn plus interest. At year end, the RCF was fully utilized by Bayport Polymers LLC.

Furthermore, in 2022 Borealis provided a parental guarantee for a lease of railcars by Bayport Polymers LLC with maximum exposure of EUR 20 mn (2022: EUR 15 mn).

In general, a payment under the guarantee agreement is triggered by the non-performance by the guaranteed party of the obligation covered by the guarantee. Therefore, a financial liability initially measured at fair value was recognized.

**Maximum credit exposure**[1]

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Trade receivables | 3,455 | 4,222 |
| Investments | 85 | 69 |
| Bonds | 285 | 52 |
| Derivatives | 942 | 3,247 |
| Loans | 910 | 711 |
| Other sundry financial assets | 1,612 | 1,850 |
| Cash and cash equivalents | 6,920 | 8,090 |
| Financial guarantee contracts[2] | 1,234 | 623 |
| **Total maximum credit exposure** | **15,442** | **18,862** |

[1] Excluding items reclassified to held for sale

[2] Maximum exposure of financial guarantee contracts based on drawdowns of financing facilities as of December 31, 2023 exclude interest accrued.

## 31 Fair value hierarchy

**Fair value hierarchy of financial assets[1] and net amount of assets and liabilities held for sale at fair value**

In EUR mn

| | Carrying amount | | | Fair value level | | | |
|---|---|---|---|---|---|---|---|
| | Valued at amortized cost | Valued at fair value | **Total** | Level 1 | Level 2 | Level 3 | **Total** |
| | | | | **2023** | | | |
| Trade receivables | 3,356 | 99 | **3,455** | — | 99 | — | **99** |
| Equity investments | — | 57 | **57** | — | 34 | 23 | **57** |
| Investment funds | — | 28 | **28** | 28 | — | — | **28** |
| Bonds | 285 | — | **285** | — | — | — | **—** |
| Derivatives designated and effective as hedging instruments | — | 52 | **52** | — | 52 | — | **52** |
| Other derivatives | — | 890 | **890** | 0 | 890 | — | **890** |
| Loans | 910 | — | **910** | — | — | — | **—** |
| Other sundry financial assets | 1,610 | 2 | **1,612** | — | — | 2 | **2** |
| Net amount of assets and liabilities associated with assets held for sale | n.a. | 13 | **13** | — | 13 | — | **13** |
| **Total** | **6,160** | **1,141** | 7,301 | **28** | **1,088** | **25** | **1,141** |
| | | | | 2022 | | | |
| Trade receivables | 4,086 | 136 | **4,222** | — | 136 | — | **136** |
| Equity investments | — | 42 | **42** | — | — | 42 | **42** |
| Investment funds | — | 26 | **26** | 26 | — | — | **26** |
| Bonds | 52 | — | **52** | — | — | — | **—** |
| Derivatives designated and effective as hedging instruments | — | 380 | **380** | — | 380 | — | **380** |
| Other derivatives | — | 2,867 | **2,867** | 14 | 2,853 | — | **2,867** |
| Loans | 711 | — | **711** | — | — | — | **—** |
| Other sundry financial assets | 1,850 | — | **1,850** | — | — | — | **—** |
| Net amount of assets and liabilities associated with assets held for sale | n.a. | 882 | **882** | — | 58 | 824 | **882** |
| **Total** | **6,699** | **4,334** | **11,032** | **40** | **3,427** | **866** | **4,334** |

[1] Excluding assets that were reclassified to held for sale

## Fair value hierarchy of financial liabilities and other liabilities at fair value[1]

In EUR mn

| | Carrying amount | | | Fair value level | | | |
|---|---|---|---|---|---|---|---|
| | Valued at amortized cost | Valued at fair value | **Total** | Level 1 | Level 2 | Level 3 | **Total** |
| | | | | **2023** | | | |
| Trade payables | 3,955 | — | **3,955** | — | — | — | **—** |
| Bonds | 6,073 | — | **6,073** | — | — | — | **—** |
| Lease liabilities | 1,585 | — | **1,585** | — | — | — | **—** |
| Other interest-bearing debt | 1,470 | — | **1,470** | — | — | — | **—** |
| Liabilities on derivatives designated and effective as hedging instruments | — | 67 | **67** | — | 67 | — | **67** |
| Liabilities on other derivatives | — | 469 | **469** | 37 | 432 | — | **469** |
| Other sundry financial liabilities | 1,204 | — | **1,204** | — | — | — | **—** |
| Other liabilities at fair value[2] | — | 28 | **28** | — | 28 | — | **28** |
| **Total** | **14,287** | **564** | **14,851** | **37** | **528** | **—** | **564** |
| | | | | 2022 | | | |
| Trade payables | 5,259 | — | **5,259** | — | — | — | **—** |
| Bonds | 7,320 | — | **7,320** | — | — | — | **—** |
| Lease liabilities | 1,476 | — | **1,476** | — | — | — | **—** |
| Other interest-bearing debt | 1,487 | — | **1,487** | — | — | — | **—** |
| Liabilities on derivatives designated and effective as hedging instruments | — | 44 | **44** | — | 44 | — | **44** |
| Liabilities on other derivatives | — | 1,571 | **1,571** | 0 | 1,571 | — | **1,571** |
| Other sundry financial liabilities | 1,047 | — | **1,047** | — | — | — | **—** |
| Other liabilities at fair value[2] | — | 132 | **132** | — | 132 | — | **132** |
| **Total** | **16,589** | **1,747** | **18,336** | **0** | **1,747** | **—** | **1,747** |

[1] Excluding liabilities that were reclassified to held for sale

[2] Includes hedged items designated in a fair value hedge relationship related to product swaps with the national stockholding company in Germany. 2022 included additionally hedged items designated in a fair value hedge relationship related to product swaps with the national stockholding company in Slovakia.

**Financial liabilities for which fair values are disclosed**

In EUR mn

| | Carrying amount | Fair value | Fair value level | | |
|---|---|---|---|---|---|
| | | | Level 1 | Level 2 | Level 3 |
| | | | **2023** | | |
| Bonds | 6,073 | 5,766 | 5,766 | — | — |
| Other interest-bearing debt | 1,470 | 1,349 | — | 1,349 | — |
| **Financial liabilities** | **7,543** | **7,115** | **5,766** | **1,349** | **—** |
| | | | 2022 | | |
| Bonds | 7,320 | 6,747 | 6,747 | — | — |
| Other interest-bearing debt | 1,487 | 1,320 | — | 1,320 | — |
| **Financial liabilities** | **8,807** | **8,067** | **6,747** | **1,320** | **—** |

The table above shows the carrying amount and fair value of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information of other financial assets and liabilities measured at amortized costs, as the carrying amount represents an adequate approximation to the fair value.

## 32 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset only when the Group has a current and legally enforceable right to set off the recognized amounts and when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

OMV enters in the normal course of business into various master netting arrangements in the form of International Swaps and Derivatives Association (ISDA) agreements, European Federation of Energy Traders (EFET) agreements or other similar arrangements.

The tables below show the carrying amounts of recognized financial assets and financial liabilities that are subject to various netting arrangements. The net column would be in the Group's statement of financial position, if all set-off rights were exercised.

### Offsetting of financial assets

In EUR mn

| | Note | Financial instruments (gross) | Amounts set off in the statement of financial position | **Financial instruments in the statement of financial position (net)** | Liabilities with right of set-off (not offset) | **Net** |
|---|---|---|---|---|---|---|
| | | | | **2023** | | |
| Derivative financial instruments | 20 | 3,359 | –2,417 | **942** | –122 | **820** |
| Trade receivables | 20 | 4,535 | –1,081 | **3,455** | –65 | **3,390** |
| Other sundry financial assets | 20 | 1,626 | –13 | **1,612** | –1 | **1,611** |
| **Total** | | **9,520** | **–3,511** | **6,009** | **–187** | **5,822** |
| | | | | 2022 | | |
| Derivative financial instruments | | 13,466 | –10,219 | **3,247** | –547 | **2,700** |
| Trade receivables | | 6,086 | –1,864 | **4,222** | –106 | **4,116** |
| Other sundry financial assets | | 1,892 | –42 | **1,850** | –1 | **1,849** |
| **Total** | | **21,444** | **–12,125** | **9,318** | **–654** | **8,664** |

### Offsetting of financial liabilities

In EUR mn

| | Note | Financial instruments (gross) | Amounts set off in the statement of financial position | **Financial instruments in the statement of financial position (net)** | Assets with right of set-off (not offset) | **Net** |
|---|---|---|---|---|---|---|
| | | | | **2023** | | |
| Derivative financial instruments | 26 | 2,953 | –2,417 | **536** | –122 | **415** |
| Trade payables | 26 | 5,035 | –1,081 | **3,955** | –65 | **3,890** |
| Other sundry financial liabilities | 26 | 1,217 | –13 | **1,204** | –1 | **1,203** |
| **Total** | | **9,206** | **–3,511** | **5,695** | **–187** | **5,508** |
| | | | | 2022 | | |
| Derivative financial instruments | | 11,835 | –10,219 | **1,615** | –547 | **1,068** |
| Trade payables | | 7,123 | –1,864 | **5,259** | –106 | **5,153** |
| Other sundry financial liabilities | | 1,089 | –42 | **1,047** | –1 | **1,046** |
| **Total** | | **20,046** | **–12,125** | **7,921** | **–654** | **7,267** |

## 33 Result on financial instruments

**Result on financial instruments**

In EUR mn

| | Amount | Financial instruments at fair value through profit or loss | Equity instruments designated as measured at fair value through other comprehensive income | Financial assets at amortized cost | Financial liabilities at amortized cost |
|---|---|---|---|---|---|
| | | | **2023** | | |
| Fair value changes of financial assets and derivatives | **111** | 111 | — | — | — |
| Net impairment losses on financial assets | **–38** | — | — | –38 | — |
| **Result on financial instruments within operating result** | **73** | **111** | **—** | **–38** | **—** |
| Dividend income | **10** | — | 4 | — | — |
| Interest income | **473** | — | — | 473 | — |
| Interest expenses | **–415** | –3 | — | — | –148 |
| Fair value changes of financial instruments | **–21** | –21 | — | — | — |
| Fair value changes of FX derivatives | **–191** | –191 | — | — | — |
| Financial charges for factoring and securitization | **–77** | –77 | — | — | — |
| Impairments of financial instruments, net | **–5** | — | — | –2 | — |
| Other | **–6** | –0 | –1 | 0 | –5 |
| **Result on financial instruments within financial result** | **–232** | **–292** | **3** | **471** | **–153** |
| | | | 2022 | | |
| Fair value changes of financial assets and derivatives | **1,029** | 1,029 | — | — | — |
| Net impairment losses on financial assets | **–43** | — | — | –43 | — |
| **Result on financial instruments within operating result** | **986** | **1,029** | **—** | **–43** | **—** |
| Dividend income | **11** | — | 11 | — | — |
| Interest income | **269** | — | — | 269 | — |
| Interest expenses | **–417** | –4 | — | — | –161 |
| Fair value changes of financial instruments | **–374** | –374 | — | — | — |
| Fair value changes of FX derivatives | **–186** | –186 | — | — | — |
| Financial charges for factoring and securitization | **–46** | –46 | — | — | — |
| Impairments of financial instruments, net | **–1,007** | — | — | –1,007 | — |
| Other | **–12** | 0 | — | 0 | –12 |
| **Result on financial instruments within financial result** | **–1,761** | **–609** | **11** | **–739** | **–173** |

The **interest expenses** not allocated mainly referred to the unwinding of provisions. For further details see Note 12 – Net financial result.

## 34 Share-based payments

### Long Term Incentive (LTI) plans

LTI plans with similar conditions are granted annually to the Executive Board and selected Senior Managers in the Group. On the vesting date, shares will be granted to the participants. The number of bonus shares is determined depending on the achievement of defined performance criteria. The performance criteria and their corresponding typical weightings for the Executive Board members are defined in the Remuneration Policy and as of 2022 are as follows: Relative Total Shareholder Return (30%), Clean CCS (Current Cost of Supply) ROACE (40%), ESG targets (30%). Based on predefined criteria (e.g., fatalities, Total Recordable Injury Rate (TRIR), process safety – also in comparison to industry benchmarks), a Health & Safety Malus of between 0.8 and 1.0 is applied to the overall target achievement for Executive Board members. In case of severe incidents, the Remuneration Committee may reduce the payout to zero. For Senior Managers, as of 2022, the following performance criteria apply: Relative Total Shareholder Return (30%), Free Cash Flow (35%), and ESG targets/Transformation targets (35%). The defined performance criteria may not be amended during the performance period of the LTI plans. However – in order to maintain the incentivizing character of the program –the responsible governing body for Senior Managers has the discretion to adjust the threshold/target/maximum levels of the Free Cash Flow, in case of material changes in external factors such as oil and gas prices. The adjustment can be made in both directions.

Disbursement is made in cash or in shares. Since 2022, the OMV Petrom LTI plan payment has been made in shares only. Executive Board members and Senior Managers as active participants of the plans are required to build up an appropriate volume of shares and to hold those shares until retirement or departure from the company. For Senior Managers, if the eligibility of the LTI plan lapses but they are still in active employment with the company, the shareholding requirement expires when the last LTI plan is paid out. The shareholding requirement is defined as a percentage of the annual gross base salary, for the Executive Board, and as a percentage of the respective Target Long-Term Incentive for Senior Managers. Executive Board members have to fulfill the shareholding requirement within five years after the initial respective appointment. Until fulfillment of the shareholding requirement, disbursement takes the form of shares whilst thereafter the plan participants can decide between cash or share settlement. As long as the shareholding requirements are not fulfilled the granted shares after deduction of taxes are transferred to a trustee deposit, managed by the Company.

For payments in shares the grant date fair values are spread as expenses over the three years performance period with a corresponding increase in shareholders' equity. In the case of assumed cash-settlements a provision is made for the expected future costs of the LTI plans on the statement of financial position date based on fair values.

### Long-Term Incentive Plans

| | **2023 plan** | 2022 plan | 2021 plan | 2020 plan |
|---|---|---|---|---|
| Start of plan | 01/01/2023 | 01/01/2022 | 01/01/2021 | 01/01/2020 |
| End of performance period | 12/31/2025 | 12/31/2024 | 12/31/2023 | 12/31/2022 |
| Vesting date | 03/31/2026 | 03/31/2025 | 03/31/2024 | 03/31/2023 |
| **Shareholding requirement** | | | | |
| Executive Board Chairman | 200% of annual gross base salary | 200% of annual gross base salary | 200% of annual gross base salary | 200% of annual gross base salary |
| Executive Board Deputy Chairman | 175% of annual gross base salary | 175% of annual gross base salary | 175% of annual gross base salary | 175% of annual gross base salary |
| Other Executive Board members | 150% of annual gross base salary | 150% of annual gross base salary | 150% of annual gross base salary | 150% of annual gross base salary |
| Senior Managers | 75% of the respective Target Long-Term Incentive | 75% of the respective Target Long-Term Incentive | 75% of the respective Target Long-Term Incentive | 75% of the respective Target Long-Term Incentive |
| **Expected shares as of December 31, 2023** | **357,842** | **287,735** | **501,677** | **—** |
| **Maximum shares as of December 31, 2023** | **761,728** | **674,776** | **794,894** | **—** |
| **Fair value of plan (in EUR mn) as of December 31, 2023[1]** | **14** | **11** | **20** | **—** |
| **Provision (in EUR mn) as of December 31, 2023[1]** | **3** | **5** | **16** | **—** |

[1] Excluding incidental wage costs

### Equity Deferral

The Equity Deferral serves as a long-term compensation instrument for the members of the Executive Board that promotes retention and shareholder alignment in OMV. It combines the interests of management and shareholders via a long-term investment in restricted shares. The holding period of the Equity Deferral is three years from vesting. The plan also seeks to prevent inadequate risk-taking.

The performance criteria and their typical weightings for the Executive Board are defined in the Remuneration Policy and are as follows: Reported Net Income (40%), Free Cash Flow (30%), Operational target (15%), and ESG target (15%). Based on predefined criteria (e.g., fatalities, TRIR, and process safety – also in comparison to industry benchmarks), a Health & Safety Malus of between 0.8 and 1.0 is applied to overall target achievement. In case of severe incidents, the Remuneration Committee may reduce the payout to zero.

The Annual Bonus is capped at 180% of the target Annual Bonus. A minimum of one-third of the Annual Bonus is granted in shares. The determined bonus achievement is settled on March 31 following the end of the period whereby at the statement of financial position date the target achievements and the share price is estimated (the latter on the basis of market quotes).

Given the volatility of commodity prices and market conditions inherent to the industry, the variable remuneration plans give the Remuneration Committee the authority (in line with general practices in the Oil and Gas industry) to adjust the threshold, target, and maximum levels of the financial targets based on oil/gas prices and EUR/USD exchange rates compared with assumptions at the time the targets were set. Adjustments can be applied in both directions. They are determined by the Remuneration Committee and published in the Remuneration Report. The granted shares after deduction of taxes are transferred to a trustee deposit, managed by the Company, to be held for three years.

In 2023, expenses amounting to EUR 3 mn were recorded with a corresponding increase in equity (2022: EUR 3 mn).

### Personal investment held in shares[1]

| | 12/31/2023 |
|---|---|
| **Active Executive Board members** | |
| Stern | 24,434 |
| Florey | 49,930 |
| van Koten | 4,385 |
| **Former Executive Board members** | |
| Pleininger[2] | 14,933 |
| Skvortsova[3] | 6,636 |
| Seele[4] | 12,190 |
| Gangl[5] | 16,680 |
| **Total — Executive Board** | **129,188** |
| Other Senior Managers | 255,539 |
| **Total personal investment** | **384,727** |

[1] Personal investment held in shares refer to open LTI plans and Equity Deferral if shares are held in the OMV trustee deposit.
[2] Johann Pleininger resigned from the Executive Board effective December 31, 2022.
[3] Elena Skvortsova resigned from the Executive Board effective October 31, 2022.
[4] Rainer Seele resigned from the Executive Board effective August 31, 2021.
[5] Thomas Gangl took part in the LTIP 2020 as an Executive Board member. In 2021, he took part as both Executive Board member and Senior Manager. He resigned from the Executive Board effective March 31, 2021.

## Total Expenses

In 2021, Borealis implemented a transitional LTI plan for 2021 and 2022 in order to bridge the cash gaps that arise from migrating to the new three-year plan. Transitional LTI plan allowances for 2021 and 2022 are based on the same KPIs as for the three-year LTI plan but measured on an annual basis and are settled in cash. Expenses related to all share-based payment transactions are summarized in the table below.

### Expenses related to share-based payment transactions[1]

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Cash settled | 6 | 15 |
| Equity settled | 6 | 7 |
| **Total expenses arising from share based payment transactions** | **12** | **22** |

[1] Excluding incidental wage costs

# Other Information

## 35 Average number of employees

**Average number of employees[1]**

| | **2023** | 2022 |
|---|---|---|
| OMV Group excluding OMV Petrom Group and Borealis Group | 6,724 | 6,664 |
| OMV Petrom Group | 7,711 | 7,837 |
| Borealis Group | 6,859 | 7,833 |
| **OMV Group** | **21,295** | **22,334** |

[1] Calculated as the average of the number of employees at month-end during the year

The decrease in the number of employees for the Borealis Group was mainly impacted by the sale of the nitrogen business unit in July 2023.

## 36 Expenses Group auditor

Expenses for services rendered by the Group auditor (including the international network within the meaning of section 271b UGB) comprised the following:

**Expenses for services rendered by the Group auditor (including the international network)**

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Group auditor | thereof KPMG Austria GmbH Wirtschafts- prüfungs- und Steuerberatungs- gesellschaft | Group auditor[1] | thereof Ernst & Young Wirtschafts- prüfungsgesell- schaft m.b.H |
| Audit of Group accounts and year-end audit | 5.40 | 2.38 | 3.47 | 1.58 |
| Other assurance services | 0.84 | 0.74 | 0.60 | 0.48 |
| Tax advisory services | 2.50 | — | 0.19 | — |
| Other services | 0.74 | 0.00 | 0.40 | 0.01 |
| **Total** | **9.48** | **3.12** | **4.65** | **2.07** |

[1] Borealis Group was audited by PwC Wirtschaftsprüfung GmbH, therefore not included in the expenses 2022.

## 37 Related parties

Under IAS 24, details of relationships with related parties and related enterprises not included in consolidation must be disclosed. Enterprises and individuals are considered to be related if one party is able to control or exercise significant influence over the business of the other. Österreichische Beteiligungs AG (ÖBAG), Vienna, holds an interest of 31.5% and Mubadala Petroleum and Petrochemicals Holding Company L.L.C., (MPPH), Abu Dhabi, holds an interest of 24.9% in OMV Aktiengesellschaft; both are related parties under IAS 24.

In 2023 and 2022, there were the following arm's-length supplies of goods and services (including the granting of licenses for the use of technologies belonging to the Group) between the Group and equity-accounted companies, excluding past gas purchases from OJSC Severneftegazprom, which were not based on market prices but on cost plus defined margin.

**Transactions with equity-accounted investments – Sales and trade receivables**

In EUR mn

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | Sales and other income | Trade receivables | Sales and other income | Trade receivables |
| Abu Dhabi Oil Refining Company | 1 | 1 | 2 | 2 |
| ADNOC Global Trading LTD | 4 | 0 | 3 | 1 |
| Bayport Polymers LLC | 6 | 3 | 8 | 3 |
| Borouge investments[1] | 519 | 106 | 677 | 151 |
| Borouge 4 LLC | 6 | 2 | — | — |
| Recelerate GmbH | 3 | 0 | — | — |
| EEX CEGH Gas Exchange Services GmbH | 1 | 0 | 1 | 0 |
| Erdöl-Lagergesellschaft m.b.H. | 148 | — | 119 | 59 |
| GENOL Gesellschaft m.b.H. | 138 | 22 | 141 | 22 |
| Kilpilahden Voimalaitos Oy | 4 | 0 | 8 | 0 |
| Société d'Intérêt Collectif Agricole Laignes Agrifluides (SICA Laignes Agrifluides)[2] | 1 | — | 5 | — |
| **Total** | **833** | **135** | **963** | **237** |

[1] Including Borouge PLC and Borouge Pte. Ltd in 2023 as well as Abu Dhabi Polymers Company Limited (Borouge) in 2022. For more details, see Note 18 – Equity-accounted investments.

[2] Deconsolidated on July 5, 2023, as part of the Borealis nitrogen business unit sale. For further information, please refer to Note 4 – Changes in Group structure.

Additional sales transactions in the amount of EUR 51 mn took place with Erdöl-Lagergesellschaft m.b.H., which are not disclosed in the above table as netting with expenses was applied in the income statement.

### Transactions with equity-accounted investments – Purchases and trade payables

In EUR mn

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Purchases and services received | Trade payables | Purchases and services received | Trade payables |
| ADNOC Global Trading LTD | — | — | 32 | — |
| Bayport Polymers LLC | 1 | — | — | 0 |
| Borouge investments[1] | 377 | 91 | 416 | 88 |
| Recelerate GmbH | 3 | 0 | — | — |
| Chemiepark Linz Betriebsfeuerwehr GmbH[2] | 2 | — | 3 | 0 |
| Deutsche Transalpine Oelleitung GmbH | 30 | 3 | 48 | 7 |
| EPS Ethylen-Pipeline-Süd GmbH & Co KG | 3 | — | 3 | — |
| Erdöl-Lagergesellschaft m.b.H. | 60 | 28 | 208 | 27 |
| GENOL Gesellschaft m.b.H. | 11 | 1 | 10 | 2 |
| Kilpilahden Voimalaitos Oy | 99 | 0 | 116 | — |
| Neochim AD[2] | — | — | 5 | — |
| OJSC Severneftegazprom[3] | — | — | 24 | — |
| PetroPort Holding AB | 4 | 0 | 4 | 0 |
| Società Italiana per l'Oleodotto Transalpino S.p.A. | 4 | 0 | 2 | 0 |
| Salzburg Fuelling GmbH | 2 | 0 | — | — |
| **Total** | **596** | **125** | **873** | **124** |

[1] Including Borouge PLC and Borouge Pte. Ltd in 2023 and Abu Dhabi Polymers Company Limited (Borouge) in 2022. For more details, see Note 18 – Equity-accounted investments.

[2] Deconsolidated on July 5, 2023, as part of the Borealis nitrogen business unit sale. For further information, please refer to Note 4 – Changes in Group structure.

[3] OJSC Severneftegazprom was deconsolidated on March 1, 2022, and reclassified to other investments at fair value through profit or loss (FVTPL).

### Dividends distributed from equity-accounted investments

In EUR mn

| | 2023 | 2022 |
|---|---|---|
| Abu Dhabi Oil Refining Company | 206 | 116 |
| Abu Dhabi Petroleum Investments LLC | 23 | 5 |
| ADNOC Global Trading LTD | 96 | 43 |
| Borouge investments[1] | 455 | 592 |
| Deutsche Transalpine Oelleitung GmbH | 1 | 1 |
| EEX CEGH Gas Exchange Services GmbH | 1 | 1 |
| GENOL Gesellschaft m.b.H. | 1 | 0 |
| Neochim AD[2] | 1 | 1 |
| Pearl Petroleum Company Limited | — | 41 |
| Società Italiana per l'Oleodotto Transalpino S.p.A. | 1 | 1 |
| Transalpine Ölleitung in Österreich Gesellschaft m.b.H. | 1 | 1 |
| **Dividend distributed from equity-accounted investments** | **787** | **803** |

[1] Including Borouge PLC and Borouge Pte. Ltd in 2023 and Abu Dhabi Polymers Company Limited (Borouge) in 2022. For more details, see Note 18 – Equity-accounted investments.

[2] Deconsolidated on July 5, 2023, as part of the Borealis nitrogen business unit sale. For further information, please refer to Note 4 – Changes in Group structure

**Other balances with equity-accounted investments**

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Kilpilahden Voimalaitos Oy | 52 | 40 |
| Bayport Polymers LLC | 701 | 657 |
| Borouge 4 LLC | 155 | — |
| **Loan receivables** | **909** | **697** |
| Bayport Polymers LLC | 24 | 29 |
| Freya Bunde-Etzel GmbH & Co. KG | 8 | 8 |
| C2PAT GmbH | 1 | — |
| **Other financial receivables** | **33** | **37** |
| Borouge investments[1] | 8 | 8 |
| **Contract assets** | **8** | **8** |
| Kilpilahden Voimalaitos Oy | 11 | 11 |
| Renasci N.V. | — | 10 |
| **Advance payments** | **11** | **21** |
| C2PAT GmbH & Co KG[2] | — | 1 |
| Bayport Polymers LLC | 91 | 28 |
| Borouge 4 LLC | 1 | — |
| **Other financial liabilities** | **92** | **29** |
| Erdöl-Lagergesellschaft m.b.H. | 79 | 100 |
| **Contract liabilities** | **79** | **100** |
| Erdöl-Lagergesellschaft m.b.H. | — | 27 |
| **Other non-financial liabilities** | **—** | **27** |

[1] Including Borouge PLC and Borouge Pte. Ltd in 2023 and Abu Dhabi Polymers Company Limited (Borouge) in 2022. For more details, see Note 18 – Equity-accounted investments.
[2] Entity was deconsolidated on December 31, 2023. For more details, see Note 40 – Direct and indirect Investments of OMV Aktiengesellschaft.

As of December 31, 2023, undrawn financial commitments to Borouge 4 LLC totaling EUR 818 mn originated from a shareholder loan agreement (SHL) entered into on February 3, 2023, with Borealis AG as the lender and Borouge 4 LLC as the borrower to part finance the Borouge 4 CAPEX requirements of Borouge 4 LLC. EUR 148 mn out of the total EUR 967 mn commitment was drawn in 2023. The SHL is structured as a facility with a five-year tenor. Borealis retains the right to accelerate the repayment of the outstanding amounts at the point of reintegration into Borouge PLC. Furthermore, Borealis AG granted a guarantee for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement. The total guarantee amounts to EUR 1,155 mn plus interest. Based on the already drawn financing by Borouge 4 LLC, the guaranteed amount as of December 31, 2023 totaled EUR 536 mn plus interest.

Furthermore, Borealis granted a guarantee for a Revolving Credit Facility (RCF) used by Bayport Polymers LLC as a liquidity instrument to conduct its ordinary course of business, which was fully utilized at year-end. The maximum amount of the credit facility is EUR 181 mn plus interest, of which 50% (EUR 90 mn plus interest) is guaranteed by Borealis, while the remaining EUR 90 mn plus interest is guaranteed by the joint venture partner TotalEnergies.

In 2022, Bayport Polymers LLC repaid a loan to the Group, which was fully financed by two tranches of senior notes. Borealis provided a parental guarantee to Bayport Polymers LLC of EUR 588 mn plus interest for the full amount of the senior notes. Additionally, in 2022 Borealis provided a parental guarantee for the lease of railcars by Bayport Polymers LLC with a maximum exposure of EUR 20 mn (2022: EUR 15 mn).

Due to additional loan drawings, no undrawn financing commitments to Bayport Polymers LLC (December 31, 2022: EUR 46 mn) and Kilpilahden Voimalaitos Oy (December 31, 2022: EUR 10 mn) were reported as of December 31, 2023.

In 2023, a capital contribution to Bayport Polymers LLC amounting to EUR 92 mn was granted, of which EUR 68 mn was unpaid as of December 31, 2023, and shown as other financial liabilities.

The contract liabilities towards Erdöl-Lagergesellschaft m.b.H. are related to a long-term contract for rendering of services. In Q1/23, a non-financial liability toward

Erdöl-Lagergesellschaft m.b.H. in the amount of EUR 27 mn was settled via returning goods.

### Government-related entities

Based on the OMV ownership structure, the Republic of Austria has an indirect relationship with OMV via ÖBAG and is therefore, together with companies under the control of the Republic of Austria, considered a related party. In its normal course of business, OMV has arm's length transactions mainly with Österreichische Post Aktiengesellschaft, VERBUND AG, Österreichische Bundesbahnen-Holding Aktiengesellschaft, Bundesbeschaffung GmbH, and their subsidiaries.

Via MPPH, OMV has an indirect relationship with the Emirate of Abu Dhabi, which, together with the companies under the control of Abu Dhabi, is also considered a related party. In 2023, there were supplies of goods and services, for instance to Compañía Española Distribuidora de Petróleos, S.A. (CEPSA), Abu Dhabi Company for Offshore Petroleum Operations Ltd, NOVA Chemicals Corporation (NOVA), and Abu Dhabi National Oil Company (ADNOC). Furthermore, OMV cooperates with ADNOC in several Exploration & Production arrangements and closed strategic equity partnerships with ADNOC, covering both the ADNOC Refining business and a Trading joint venture.

## Key management personnel compensation

**Remuneration received by active members of the Executive Board as of December 31, 2023**

In EUR mn

| | 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Stern | Florey | Gaso[4] | van Koten | Vlad[8] | **Total** |
| **Short-term benefits** | **2.16** | **1.83** | **1.24** | **1.31** | **0.86** | **7.39** |
| Fixed (base salary) | 0.99 | 0.81 | 0.50 | 0.58 | 0.53 | **3.41** |
| Fixed (one-off payment) | — | — | 0.63[5] | — | 0.26[9] | **0.89** |
| Variable (cash bonus)[1] | 1.16 | 0.97 | — | 0.70 | — | **2.83** |
| Benefits in kind[2] | 0.01 | 0.05[3] | 0.11[6] | 0.03[7] | 0.07[10] | **0.26** |
| **Post-employment benefits** | **0.25** | **0.20** | **0.13** | **0.14** | **0.13** | **0.86** |
| Pension fund contributions | 0.25 | 0.20 | 0.13 | 0.14 | 0.13 | **0.86** |
| **Share-based benefits** | **0.68** | **1.04** | **—** | **0.31** | **—** | **2.04** |
| Variable (Equity Deferral 2022) | 0.68 | 0.57 | — | 0.31 | — | **1.56** |
| Variable (LTIP 2020) | — | 0.48 | — | — | — | **0.48** |
| **Remuneration received by the Executive Board** | **3.09** | **3.07** | **1.37** | **1.76** | **0.99** | **10.28** |

[1] The variable components relate to target achievement in 2022, for which bonuses were paid in 2023.
[2] Including cash payments for allowances
[3] Including schooling costs and related taxes
[4] Berislav Gaso joined the Executive Board on March 1, 2023.
[5] Berislav Gaso received a compensation payment for forfeited remuneration in the 2023 financial year in settlement of the variable remuneration that was demonstrably forfeited due to the transfer from the MOL Group to OMV Aktiengesellschaft.
[6] Including relocation, rental costs, and related taxes
[7] Including car allowances
[8] Daniela Vlad joined the Executive Board on February 1, 2023.
[9] Daniela Vlad received a compensation payment for forfeited remuneration in the 2023 financial year in settlement of the variable remuneration that was demonstrably forfeited due to the transfer from AkzoNobel N.V. to OMV Aktiengesellschaft.
[10] Including relocation, rental costs, and related taxes

## Remuneration received by former members of the Executive Board as of December 31, 2023

In EUR mn

| | 2023 | | | | |
|---|---|---|---|---|---|
| | Pleininger[3] | Skvortsova[5] | Seele[7] | Gangl[8] | Total |
| **Short-term benefits** | **1.52** | **1.04** | **0.72** | **—** | **3.28** |
| Fixed (base salary) | 0.25 | 0.26 | — | — | **0.51** |
| Fixed (one-off payment) | 0.27[4] | — | — | — | **0.27** |
| Variable (cash bonus)[1] | 1.00 | 0.70 | 0.72 | — | **2.42** |
| Benefits in kind[2] | 0.00 | 0.08[6] | — | — | **0.08** |
| **Post-employment benefits** | **0.12** | **0.07** | **—** | **—** | **0.19** |
| Pension fund contributions | 0.12 | 0.07 | — | — | **0.19** |
| **Share-based benefits** | **1.26** | **0.55** | **2.16** | **0.44** | **4.40** |
| Variable (Equity Deferral 2022) | 0.65 | 0.31 | 0.32 | — | **1.27** |
| Variable (LTIP 2020) | 0.61 | 0.24 | 1.84 | 0.44 | **3.13** |
| **Remuneration received by former Executive Board members** | **2.90** | **1.66** | **2.88** | **0.44** | **7.87** |

[1] The variable components relate to target achievement in 2022, for which bonuses were paid in 2023.
[2] Including cash payments for allowances
[3] Johann Pleininger resigned from the Executive Board effective December 31, 2022 and his contract ended on April 30, 2023.
[4] Johann Pleininger received compensation for the shortened phase-out period for the period from May 1 until August 31, 2023.
[5] Elena Skvortsova resigned from the Executive Board effective October 31, 2022 and her contract ended on June 14, 2023.
[6] Including rental, advisory costs, and related taxes
[7] Rainer Seele resigned from the Executive Board effective August 31, 2021 and his contract ended on June 30, 2022.
[8] Thomas Gangl resigned from the Executive Board effective March 31, 2021.

## Remuneration received by the Executive Board

In EUR mn

| | 2022 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **active members of the Executive Board as of December 31, 2022** | | | | former members of the Executive Board | | | | |
| | Stern | Pleininger[2] | Florey | van Koten | Skvortsova[4] | Seele[6] | Gangl[7] | Leitner[9] | **Total** |
| **Short-term benefits** | **1.59** | **1.47** | **1.55** | **0.85** | **1.16** | **1.57** | **0.12** | **—** | **8.32** |
| Fixed (base salary) | 0.99 | 0.75 | 0.81 | 0.58 | 0.58 | 0.55 | — | — | **4.25** |
| Variable (cash bonus)[1] | 0.59 | 0.71 | 0.69 | 0.25 | 0.50 | 1.02 | 0.12 | — | **3.87** |
| Benefits in kind | 0.01 | 0.01 | 0.05[3] | 0.03 | 0.09[5] | 0.01 | — | — | **0.20** |
| **Post-employment benefits** | **0.25** | **0.19** | **0.20** | **0.14** | **0.14** | **0.14** | **—** | **—** | **1.06** |
| Pension fund contributions | 0.25 | 0.19 | 0.20 | 0.14 | 0.14 | 0.14 | — | — | **1.06** |
| **Share-based benefits** | **0.29** | **1.33** | **1.03** | **0.10** | **0.21** | **3.13** | **0.37** | **0.70** | **7.16** |
| Variable (Equity Deferral 2021) | 0.29 | 0.44 | 0.34 | 0.10 | 0.21 | 0.43 | 0.05 | — | **1.85** |
| Variable (LTIP 2019) | — | 0.90 | 0.70 | — | — | 2.70 | 0.32[8] | 0.70 | **5.31** |
| **Remuneration received by the Executive Board** | **2.12** | **3.00** | **2.78** | **1.10** | **1.51** | **4.84** | **0.49** | **0.70** | **16.54** |

[1] The variable components relate to target achievement in 2021, for which bonuses were paid in 2022.
[2] Johann Pleininger resigned from the Executive Board effective December 31, 2022 and his contract ended on April 30, 2023.
[3] Including schooling costs and related taxes
[4] Elena Skvortsova resigned from the Executive Board effective October 31, 2022 and her contract ended on June 14, 2023.
[5] Including rental, storage costs, and related taxes
[6] Rainer Seele resigned from the Executive Board effective August 31, 2021 and his contract ended on June 30, 2022.
[7] Thomas Gangl resigned from the Executive Board effective March 31, 2021.
[8] Thomas Gangl received additionally a cash payment in the amount of EUR 0.08 mn based on the Senior Manager LTIP 2019.
[9] Manfred Leitner resigned from the Executive Board effective June 30, 2019.

**Remuneration received by top executives (excl. Executive Board)[1]**

In EUR mn

| | **2023** | 2022 |
|---|---|---|
| Salaries and bonuses | 28.5 | 25.1 |
| Pension fund contributions | 1.5 | 1.4 |
| Other post-employment benefits including termination benefits | 2.5 | 1.1 |
| Share-based benefits | 6.4 | 5.8 |
| Other long-term benefits | 0.1 | 1.2 |
| **Remuneration received by top executives (excl. Executive Board)[2]** | **39.0** | **34.6** |

[1] In 2023, there were on average 51 top executives (2022: 47) based on the months of service in the Group.

[2] 2022 included remuneration of Martijn van Koten for his previous function as Executive Board member of the Borealis Group

The members of the Executive Board and the members of the Supervisory Board are covered by directors and officers liability insurance (D&O) and criminal legal expenses insurance. A large number of other OMV employees also benefit from these two forms of insurance, and the insurers levy lump-sum premiums, which are not specifically attributed to the Board members.

See Note 34 – Share-based payments for details on Long-Term Incentive Plans and Equity Deferral.

In 2023, remuneration expenses for the Supervisory Board amounted to EUR 1.0 mn (2022: EUR 1.1 mn).

## 38 Unconsolidated structured entities

OMV sells trade receivables in a securitization program to Carnuntum DAC, based in Dublin, Ireland. Although OMV continues to service the receivables, OMV does not control Carnuntum Ltd. OMV performs the collection of the receivables strictly according to the defined Credit & Collection Policy and any decisions related to overdue receivables may only be taken by the Purchaser. In 2023, OMV transferred trade receivables amounting to EUR 6,032 mn to Carnuntum DAC (2022: EUR 5,746 mn).

As of December 31, 2023, OMV held seller participation notes amounting to EUR 137 mn (2022: EUR 168 mn) and complementary notes amounting to EUR 108 mn (2022: EUR 105 mn) in Carnuntum DAC shown in other financial assets. As of December 31, 2023, the maximum exposure to loss from the securitization program was EUR 187 mn (2022: EUR 196 mn).

The seller participation notes are senior to a loss reserve and third-party investor participation. The complementary notes are senior to seller participation notes and are of the same seniority as the senior notes issued by the program. The risk retained by the OMV Group is insignificant and therefore the trade receivables sold are derecognized in their entirety. The receivables are sold at their nominal amount less a discount. The discount was recognized in profit or loss and amounted in total to EUR 53 mn in 2023 (2022: EUR 37 mn). Interest income on the notes held in Carnuntum DAC amounted to EUR 12 mn in 2023 (2022: EUR 5 mn). In addition, OMV received a service fee for the debtor management services provided for the receivables sold.

## 39 Subsequent events

On January 31, 2024, following a competitive bidding process, OMV signed an agreement to divest its 50% shareholding in Malaysia's SapuraOMV Upstream Sdn. Bhd. to TotalEnergies Holdings SAS for an overall cash consideration of USD 903 mn. This amount includes the full repayment of the outstanding USD 350 mn shareholder loan granted by OMV to SapuraOMV, as well as net working capital and other elements, with the consideration being subject to closing adjustments (Economic Effective Date December 31, 2022). The divestment is anticipated to close around the end of the first half of 2024, and will be subject to regulatory approvals in particular. The remaining 50% interest is held by SapuraEnergy.

## 40 Direct and indirect investments of OMV Aktiengesellschaft

### Changes in the consolidated group

| Name of company | Registered Office | Type of Change[1] | Effective date |
|---|---|---|---|
| **Chemicals & Materials** | | | |
| Rosier France S.A.S. | Arras | Deconsolidation | January 2, 2023 |
| Rosier Nederland B.V. | Sas van Gent | Deconsolidation | January 2, 2023 |
| Rosier S.A. | Moustier | Deconsolidation | January 2, 2023 |
| BlueAlp Holding B.V.[2] | Groot-Ammers | First consolidation (S) | January 11, 2023 |
| Renasci Oostende Holding N.V. | Ostend | First consolidation (S) | January 11, 2023 |
| Renasci Oostende Recycling N.V. | Ostend | First consolidation (S) | January 11, 2023 |
| Renasci Oostende SCP N.V. | Ostend | First consolidation (S) | January 11, 2023 |
| Renasci N.V. | Ostend | Increase in shares[3] | January 11, 2023 |
| Petrogas International B.V.[2] | Eindhoven | First consolidation (S) | January 11, 2023 |
| Borealis Agrolinz Melamine Deutschland GmbH | Wittenberg | Deconsolidation | July 5, 2023 |
| Borealis Agrolinz Melamine GmbH | Linz | Deconsolidation | July 5, 2023 |
| Borealis Chimie S.A.S. | Courbevoie | Deconsolidation | July 5, 2023 |
| Borealis L.A.T doo, Beograd | Belgrade | Deconsolidation | July 5, 2023 |
| Borealis L.A.T France S.A.S. | Courbevoie | Deconsolidation | July 5, 2023 |
| Borealis L.A.T GmbH | Linz | Deconsolidation | July 5, 2023 |
| Borealis Produits et Engrais Chimiques du Rhin S.A.S. | Ottmarsheim | Deconsolidation | July 5, 2023 |
| Feboran EOOD | Sofia | Deconsolidation | July 5, 2023 |
| Neochim AD[2] | Dimitrovgrad | Deconsolidation | July 5, 2023 |
| Kilpilahden Voimalaitos Oy[2] | Porvoo | First consolidation (I) | September 30, 2023 |
| Circular Feedstock Walldürn GmbH | Walldürn | First consolidation (A) | October 6, 2023 |
| Rialti S.p.A. | Taino | First consolidation (A) | October 31, 2023 |
| | | | |
| **Fuels & Feedstock** | | | |
| OMV Renewable Fuels & Feedstock B.V. | Beveren | First consolidation | April 20, 2023 |
| Avanti Deutschland GmbH | Berchtesgaden | Deconsolidation | May 31, 2023 |
| OMV Switzerland Holding AG | Zug | Deconsolidation (I) | June 30, 2023 |
| OMV SLOVENIJA trgovina z nafto in naftnimi derivati, d.o.o. | Koper | Deconsolidation | June 30, 2023 |
| | | | |
| **Energy** | | | |
| Preussag Energie International GmbH | Burghausen | Deconsolidation (I) | June 30, 2023 |
| POSEIDON EXL 005 ANS[4] | Lysaker | First consolidation | July 17, 2023 |
| Deeep Tiefengeothermie GmbH[4] | Vienna | First consolidation | October 20, 2023 |
| | | | |
| **Assigned to multiple segments** | | | |
| C2PAT GmbH & Co KG[2] | Vienna | Deconsolidation (M) | December 31, 2023 |

[1] "First consolidation" refers to newly formed companies, "First consolidation (A)" indicates the acquisition of a company, "First consolidation (S)" refers to companies included in the consolidation scope due to change in ownership of the parent company, and companies marked with "First consolidation (I)" have been included in the consolidation after originally not being consolidated due to immateriality. "Deconsolidation" refers to companies that have been excluded from the Group investments following a sale, "Deconsolidation (I)" refers to companies that were deconsolidated due to immateriality while "Deconsolidation (M)" refers to companies that were deconsolidated following a merger into another Group company.

[2] Company (previously) consolidated at-equity

[3] Interest in Renasci N.V. increased from 27.42% to 50.01% which led to the change in the consolidation method from at-equity to full consolidation, and then further to 98.56%. This also led to the addition of multiple entities to the consolidated group, these entities are marked with "First consolidation (S)" in the table. For further details please refer to the paragraph below.

[4] POSEIDON EXL 005 ANS and Deeep Tiefengeothermie GmbH have been included in the consolidated Group as a joint operations and are accounted for accordingly.

On January 11, 2023, Borealis further increased its stake in Renasci N.V. (Renasci) from 27.42% to 50.01%. Following the step acquisition, Borealis has the majority of shares, all with the same rights. Borealis obtained power and control of Renasci due to the fact that the relevant activities are directed by voting rights and that the veto rights are protective rights according to IFRS 10. As a result, Borealis obtained control of Renasci in line with IFRS 10, which led to the discontinuation of the use of the equity method according to IAS 28 and the application of the rules for business combination according to IFRS 3. On November 30, 2023, Borealis acquired an additional stake of 48.55% of the shares in Renasci, leading to a total shareholding of 98.56%.

For further information on major disposals refer to Note 4 – Changes in Group structure.

### Number of consolidated companies

| | **2023** | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Full consolidation | Equity consolidation | Joint operation[1] | Full consolidation | Equity consolidation | Joint operation[1] |
| **January 1** | **123** | **23** | **4** | **136** | **22** | **—** |
| Included for the first time | 6 | 3 | 2 | 5 | 3 | 4 |
| Change in consolidation type | 1 | –1 | — | — | — | — |
| Deconsolidated during the year | –15 | –2 | — | –18 | –2 | — |
| **December 31** | **115** | **23** | **6** | **123** | **23** | **4** |
| thereof domiciled and operating abroad | 82 | 18 | 5 | 88 | 17 | 4 |
| thereof domiciled in Austria and operating abroad | 10 | — | — | 10 | — | — |

[1] Accounting for OMV's share of assets, obligations for liabilities, share of income and expenses

## List of investments

### List of subsidiaries, equity-accounted investments, and other investments of OMV Aktiengesellschaft with an interest of at least 20%

| | **Parent company** | **Type of consolidation[1]** | **Equity interest in % as of December 31, 2023** | Equity interest in % as of December 31, 2022 |
|---|---|---|---|---|
| **Chemicals & Materials** | | | | |
| AGRIPRODUITS S.A.S., Courbevoie (BAGRFR) | BCHIFR | NC | — | 100.00 |
| AZOLOR S.A.S., Bras-sur-Meuse | BCHIFR | NC-I | — | 34.00 |
| Bayport Polymers LLC, Pasadena[2] | BNOVUS | AEJ | 50.00 | 50.00 |
| BlueAlp Holding B.V., Groot-Ammers | BRENBE | AEA | 21.25 | |
| Borealis AB, Stenungsund (BABSWE) | BSVSWE | C | 100.00 | 100.00 |
| Borealis AG, Vienna (BORAAG) | BHOLAT | C | 39.00 | 39.00 |
| | OMVRM | | 32.67 | 32.67 |
| | OMV AG | | 3.33 | 3.33 |
| Borealis Agrolinz Melamine Deutschland GmbH, Wittenberg | BORAAG | C | — | 100.00 |
| Borealis Agrolinz Melamine GmbH, Linz (BAGMAT) | BORAAG | C | — | 100.00 |
| Borealis Antwerpen N.V., Zwijndrecht | BPOBE | C | — | 90.00 |
| | BORAAG | | 100.00 | 10.00 |
| Borealis Argentina SRL, Buenos Aires | BORAAG | NC | 98.00 | 98.00 |
| | BSVSWE | | 2.00 | 2.00 |
| BOREALIS ASIA LIMITED, Hong Kong | BORAAG | NC | 100.00 | 100.00 |
| Borealis BoNo Holdings LLC, Houston (BBNHUS)[2] | BUS | C | 100.00 | 100.00 |
| Borealis Brasil S.A., Itatiba | BORAAG | C | 80.00 | 80.00 |
| BOREALIS CHEMICALS ZA (PTY) LTD, Germiston | BORAAG | NC | 100.00 | 100.00 |
| Borealis Chile SpA, Santiago | BORAAG | NC | 100.00 | 100.00 |

## List of subsidiaries, equity-accounted investments, and other investments of OMV Aktiengesellschaft with an interest of at least 20%

| | Parent company | Type of consoli-dation[1] | Equity interest in % as of December 31, 2023 | Equity interest in % as of December 31, 2022 |
|---|---|---|---|---|
| Borealis Chimie S.A.R.L., Casablanca | BORAAG | NC | 100.00 | 100.00 |
| Borealis Chimie S.A.S., Courbevoie (BCHIFR) | BFR | C | — | 100.00 |
| Borealis Circular Solutions Holding GmbH, Vienna (BCIRC) | BORAAG | C | 100.00 | 100.00 |
| Borealis Colombia S.A.S., Bogota | BORAAG | NC | 100.00 | 100.00 |
| Borealis Compounds Inc., Houston (BCOMUS) | BUS | C | 100.00 | 100.00 |
| Borealis Denmark ApS, Copenhagen | BORAAG | NC | 100.00 | 100.00 |
| Borealis Digital Studio B.V., Zaventem | BORAAG | NC | 100.00 | 90.00 |
| | BPOBE | | — | 10.00 |
| Borealis Financial Services N.V., Mechelen | BORAAG | C | 100.00 | 100.00 |
| | BSVSWE | | — | 0.00 |
| Borealis France S.A.S., Courbevoie (BFR) | BORAAG | C | 100.00 | 100.00 |
| Borealis Group Services AS, Bamble | BABSWE | C | 100.00 | 100.00 |
| Borealis Insurance A/S (captive insurance company), Copenhagen | BORAAG | C | 100.00 | 100.00 |
| Borealis ITALIA S.p.A., Monza | BORAAG | C | 100.00 | 100.00 |
| Borealis Kallo N.V., Kallo | BORAAG | C | 100.00 | 0.06 |
| | BPOBE | | — | 99.94 |
| Borealis L.A.T Belgium B.V., Beringen | BLATAT | NC | — | 100.00 |
| Borealis L.A.T Bulgaria EOOD, Sofia | BLATAT | NC | — | 100.00 |
| Borealis L.A.T Czech Republic s.r.o., České Budějovice | BLATAT | NC | — | 100.00 |
| Borealis L.A.T doo, Beograd, Belgrade | BLATAT | C | — | 100.00 |
| Borealis L.A.T France S.A.S., Courbevoie | BFR | C | — | 100.00 |
| Borealis L.A.T GmbH, Linz (BLATAT) | BORAAG | C | — | 100.00 |
| Borealis L.A.T Greece Single Member P.C., Athens | BLATAT | NC | — | 100.00 |
| Borealis L.A.T Hrvatska d.o.o., Klisa | BLATAT | NC | — | 100.00 |
| Borealis L.A.T Hungary Kft., Budapest | BLATAT | NC | — | 100.00 |
| Borealis L.A.T Italia s.r.l., Milan | BORAAG | NC | — | 100.00 |
| Borealis L.A.T Polska Sp. z o.o., Warsaw | BLATAT | NC | — | 100.00 |
| Borealis L.A.T Romania s.r.l., Bucharest | BLATAT | NC | — | 100.00 |
| Borealis L.A.T Slovakia s.r.o., Chotin | BLATAT | NC | — | 100.00 |
| Borealis México, S.A. de C.V., Mexico City | BORAAG | NC | 100.00 | 100.00 |
| | BCOMUS | | 0.00 | 0.00 |
| Borealis Middle East Holding GmbH, Vienna (BORMEH) | BORAAG | C | 100.00 | 100.00 |
| Borealis Plasticos, S.A. de C.V., Mexico City | BORAAG | NC | 100.00 | 100.00 |
| | BABSWE | | — | 0.00 |
| | BCOMUS | | 0.00 | |
| Borealis Plastik ve Kimyasal Maddeler Ticaret Limited Sirketi, Istanbul | BORAAG | NC | 100.00 | 100.00 |
| Borealis Plastomers B.V., Geleen | BORAAG | C | 100.00 | 100.00 |
| Borealis Poliolefinas da América do Sul Ltda., Itatiba | BORAAG | NC | 99.99 | 99.99 |
| | BSVSWE | | 0.01 | 0.01 |
| Borealis Polska Sp. z o.o., Warsaw | BORAAG | NC | 100.00 | 100.00 |
| Borealis Polymere GmbH, Burghausen (BPODE) | BORAAG | C | 100.00 | 100.00 |
| Borealis Polymers N.V., Beringen (BPOBE) | BORAAG | C | 100.00 | 100.00 |
| | BSVSWE | | — | 0.00 |
| Borealis Polymers Oy, Porvoo | BORAAG | C | 100.00 | 100.00 |
| Borealis Polyolefine GmbH, Schwechat (BPOAT) | BORAAG | C | 100.00 | 100.00 |
| | BSVSWE | | 0.00 | 0.00 |
| Borealis Polyolefins d.o.o., Zagreb | BORAAG | NC | 100.00 | 100.00 |
| Borealis Polyolefins S.R.L., Bucharest | BORAAG | NC | 100.00 | 100.00 |
| Borealis Polyolefins s.r.o., Bratislava | BORAAG | NC | 100.00 | 100.00 |

**List of subsidiaries, equity-accounted investments, and other investments of OMV Aktiengesellschaft with an interest of at least 20%**

| | Parent company | Type of consoli-dation[1] | Equity interest in % as of December 31, 2023 | Equity interest in % as of December 31, 2022 |
|---|---|---|---|---|
| Borealis Produits et Engrais Chimiques du Rhin S.A.S., Ottmarsheim | BFR | C | — | 100.00 |
| Borealis Química España S.A., Barcelona | BORAAG | C | 100.00 | 100.00 |
| Borealis RUS LLC, Moscow | BORAAG | NC | 100.00 | 100.00 |
| Borealis s.r.o., Prague | BORAAG | NC | 100.00 | 100.00 |
| Borealis Services S.A.S., Paris | BFR | NC | 100.00 | 100.00 |
| Borealis Sverige AB, Stenungsund (BSVSWE) | BORAAG | C | 100.00 | 100.00 |
| Borealis Technology Oy, Porvoo | BORAAG | C | 100.00 | 100.00 |
| BOREALIS UK LTD, Manchester | BORAAG | C | 100.00 | 100.00 |
| Borealis USA Inc., Houston (BUS) | BORAAG | C | 100.00 | 100.00 |
| Borouge 4 LLC, Abu Dhabi | BORMEH | AEJ | 40.00 | 40.00 |
| Borouge PLC, Abu Dhabi (BOROLC) | BORMEH | AEJ | 36.00 | 36.00 |
| Borouge Pte. Ltd., Singapore | BOROLC | AEJ | 84.75 | 84.75 |
| | BORMEH | | 15.25 | 15.25 |
| Chemiepark Linz Betriebsfeuerwehr GmbH, Linz | BAGMAT | NC-I | — | 47.50 |
| Circular Feedstock Walldürn GmbH, Walldürn[3] | OMVD | C | 89.90 | |
| DYM SOLUTION CO., LTD, Cheonan | BORAAG | C | 100.00 | 99.75 |
| Ecoplast Kunststoffrecycling GmbH, Wildon | BORAAG | C | 100.00 | 100.00 |
| EPS Ethylen-Pipeline-Süd Geschäftsführungs GmbH, Munich | OMVD | NC-I | 15.46 | 15.46 |
| | BPODE | | 7.73 | 7.73 |
| EPS Ethylen-Pipeline-Süd GmbH & Co KG, Munich | OMVD | AEA | 20.66 | 20.66 |
| | BPODE | | 10.33 | 10.33 |
| Etenförsörjning i Stenungsund AB, Stenungsund | BABSWE | C | 80.00 | 80.00 |
| Feboran EOOD, Sofia (BFEBGR) | BORAAG | C | — | 100.00 |
| Franciade Agrifluides S.A.S. (FASA), Blois | BCHIFR | NC-I | — | 40.00 |
| | BAGRFR | | — | 9.98 |
| Hallbar Kemi i Stenungsund, Stenungsund | BABSWE | NC-I | 20.00 | 20.00 |
| Industrins Räddningstjänst i Stenungsund AB, Stenungsund | BABSWE | NC-I | 25.00 | 25.00 |
| KB Munkeröd 1:72, Stenungsund | BABSWE | NC | 100.00 | 100.00 |
| | BSVSWE | | 0.00 | 0.00 |
| Kilpilahden Voimalaitos Oy, Porvoo[4] | BORAAG | AEA | 20.00 | 20.00 |
| mtm compact GmbH, Niedergebra | BORAAG | C | 100.00 | 100.00 |
| mtm plastics GmbH, Niedergebra | BORAAG | C | 100.00 | 100.00 |
| Neochim AD, Dimitrovgrad | BFEBGR | AEA | — | 20.30 |
| Novealis Holdings LLC, Houston (BNOVUS) | BBNHUS | C | 50.00 | 50.00 |
| | BSBHUS | | 50.00 | 50.00 |
| OMV Borealis Holding GmbH, Vienna (BHOLAT) | OMVRM | C | 100.00 | 100.00 |
| Petrogas International B.V., Eindhoven | BRENBE | AEA | 25.00 | |
| PetroPort Holding AB, Stenungsund | BABSWE | AEJ | 50.00 | 50.00 |
| Recelerate GmbH, Herborn | BORAAG | NC-I | 50.00 | 50.00 |
| Renasci N.V., Ostend (BRENBE)[4] | BCIRC | C | 98.56 | 27.42 |
| Renasci Oostende Holding N.V., Ostend (BRHOBE) | BRENBE | C | 100.00 | |
| Renasci Oostende Recycling N.V., Ostend | BRHOBE | C | 100.00 | |
| Renasci Oostende SCP N.V., Ostend | BRHOBE | C | 100.00 | |
| Rialti S.p.A., Taino | BORAAG | C | 100.00 | |
| Rosier France S.A.S., Arras | BROSBE | C | — | 100.00 |
| Rosier Nederland B.V., Sas van Gent | BROSBE | C | — | 100.00 |
| Rosier S.A., Moustier (BROSBE) | BORAAG | C | — | 98.09 |
| Société d'Intérêt Collectif Agricole Laignes Agrifluides (SICA Laignes Agrifluides), Monéteau | BCHIFR | NC-I | — | 39.97 |
| | BAGRFR | | — | 9.93 |

**List of subsidiaries, equity-accounted investments, and other investments of OMV Aktiengesellschaft with an interest of at least 20%**

| | Parent company | Type of consoli-dation[1] | Equity interest in % as of December 31, 2023 | Equity interest in % as of December 31, 2022 |
|---|---|---|---|---|
| Société d'Intérêt Collectif Agricole par Actions Simplifiée de Gouaix (SICA de Gouaix), Paris | BCHIFR | NC-I | — | 25.00 |
| | BLATAT | | — | 0.00 |
| Star Bridge Holdings LLC, Port Murray (BSBHUS)[2] | BUS | C | 100.00 | 100.00 |
| STOCKAM G.I.E., Grand-Quevilly | BCHIFR | NC | — | 99.00 |
| | BAGRFR | | — | 1.00 |
| | | | | |
| **Fuels & Feedstock** | | | | |
| Abu Dhabi Oil Refining Company, Abu Dhabi | OMVRM | AEA | 15.00 | 15.00 |
| Abu Dhabi Petroleum Investments LLC, Abu Dhabi (ADPINV) | OMVRM | AEJ | 25.00 | 25.00 |
| ADNOC Global Trading LTD, Abu Dhabi | OMVRM | AEA | 15.00 | 15.00 |
| Aircraft Refuelling Company GmbH, Vienna | OMVRM | NC-I | 33.33 | 33.33 |
| Autobahn - Betriebe Gesellschaft m.b.H., Vienna | OMVRM | NC-I | 47.19 | 47.19 |
| Avanti Deutschland GmbH, Berchtesgaden | OMVRM | C | — | 100.00 |
| BSP Bratislava-Schwechat Pipeline GmbH in Liqu., Vienna[5] | OMVRM | NC-I | 26.00 | 26.00 |
| BTF Industriepark Schwechat GmbH, Schwechat | BPOAT | NC | 50.00 | 50.00 |
| | OMVRM | | 50.00 | 50.00 |
| Deutsche Transalpine Oelleitung GmbH, Munich | OMVD | AEA | 32.26 | 32.26 |
| DUNATÀR Köolajtermék Tároló és Kereskedelmi Kft., Budapest | OHUN | C | 100.00 | 100.00 |
| Erdöl-Lagergesellschaft m.b.H., Lannach[6] | OMVRM | AEA | 55.60 | 55.60 |
| GENOL Gesellschaft m.b.H., Korneuburg | OMVRM | AEA | 29.00 | 29.00 |
| KSW Beteiligungsgesellschaft m.b.H., Vienna (SWJS) | OMVRM | NC | — | 100.00 |
| KSW Elektro- und Industrieanlagenbau Gesellschaft m.b.H., Feldkirch | SWJS | NC-I | — | 25.10 |
| OMV - International Services Ges.m.b.H., Vienna | OMVRM | C | 100.00 | 100.00 |
| OMV BULGARIA OOD, Sofia | PETROM | C | 99.90 | 99.90 |
| | OMVRM | | 0.10 | 0.10 |
| OMV Česká republika, s.r.o., Prague | OMVRM | C | 100.00 | 100.00 |
| OMV Deutschland Services GmbH, Burghausen (OMVDS) | OMVD | C | 100.00 | 100.00 |
| OMV Hungária Ásványolaj Korlátolt Felelösségü Társaság, Budapest (OHUN) | OMVRM | C | 100.00 | 100.00 |
| OMV PETROM Aviation S.R.L., Otopeni | PETROM | C | 100.00 | 100.00 |
| | ROMAN | | 0.00 | 0.00 |
| OMV Petrom Biofuels SRL, Bucharest | PETROM | C | 25.00 | 75.00 |
| | OMVRM | | 75.00 | 25.00 |
| OMV PETROM MARKETING SRL, Bucharest (ROMAN) | PETROM | C | 100.00 | 100.00 |
| OMV Refining & Marketing Middle East & Asia GmbH, Vienna | OMVRM | C | 100.00 | 100.00 |
| OMV Renewable Fuels & Feedstock B.V., Beveren | OMVRM | C | 100.00 | |
| OMV SLOVENIJA trgovina z nafto in naftnimi derivati, d.o.o., Koper | OMVRM | C | — | 92.25 |
| OMV Slovensko s.r.o., Bratislava | OMVRM | C | 99.96 | 99.96 |
| OMV SRBIJA d.o.o., Belgrade | PETROM | C | 99.96 | 99.96 |
| | OMVRM | | 0.04 | 0.04 |
| OMV Supply & Trading Italia S.r.l., Trieste | OMVRM | C | 100.00 | 100.00 |
| OMV Supply & Trading Limited, London (OTRAD) | OMVRM | C | 100.00 | 100.00 |
| OMV Supply & Trading Singapore PTE LTD., Singapore | OTRAD | NC | 100.00 | 100.00 |
| OMV Switzerland Holding AG, Zug[4] | OGI | NC | 100.00 | 100.00 |
| Pak-Arab Refinery Limited, Karachi | ADPINV | AEJ | 40.00 | 40.00 |
| Petrom-Moldova S.R.L., Chisinau | PETROM | C | 100.00 | 100.00 |
| Routex B.V., Amsterdam | OMVRM | NC-I | 20.00 | 20.00 |
| Salzburg Fuelling GmbH, Salzburg[4] | OMVRM | NC-I | 50.00 | 33.33 |

**List of subsidiaries, equity-accounted investments, and other investments of OMV Aktiengesellschaft with an interest of at least 20%**

| | Parent company | Type of consoli-dation[1] | Equity interest in % as of December 31, 2023 | Equity interest in % as of December 31, 2022 |
|---|---|---|---|---|
| Società Italiana per l'Oleodotto Transalpino S.p.A., Trieste | OMVRM | AEA | 32.26 | 32.26 |
| SuperShop Marketing Korlátolt Felelősségű Társaság, Budapest | OHUN | NC-I | 50.00 | 50.00 |
| TGN Tankdienst-Gesellschaft Nürnberg GbR, Nuremberg | OMVD | NC-I | 33.33 | 33.33 |
| Transalpine Ölleitung in Österreich Gesellschaft m.b.H., Matrei in Osttirol | OMVRM | AEA | 32.26 | 32.26 |
| | | | | |
| **Energy** | | | | |
| Central European Gas Hub AG, Vienna (HUB) | OGI | C | 65.00 | 65.00 |
| Deeep Tiefengeothermie GmbH, Vienna | OGEO | PC | 49.00 | |
| EEX CEGH Gas Exchange Services GmbH, Vienna | HUB | AEA | 49.00 | 49.00 |
| Energy Infrastructure Limited, Wellington | NZEA | C | 100.00 | 100.00 |
| Energy Petroleum Holdings Limited, Wellington | NZEA | C | 100.00 | 100.00 |
| Energy Petroleum Investments Limited, Wellington | NZEA | C | 100.00 | 100.00 |
| Freya Bunde-Etzel GmbH & Co. KG, Bonn | OGSG | AEA | 39.99 | 39.99 |
| JSC GAZPROM YRGM Development, St. Petersburg[7] | OMVEP | NC-I | — | — |
| OJSC Severneftegazprom, Krasnoselkup | OMVEP | NC-I | 24.99 | 24.99 |
| OMV (Berenty) Exploration GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV (IRAN) onshore Exploration GmbH, Vienna | OMVEP | C | 100.00 | 100.00 |
| OMV (Mandabe) Exploration GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV (NAMIBIA) Exploration GmbH, Vienna | ONAFRU | NC | 100.00 | 100.00 |
| OMV (NORGE) AS, Stavanger (ONOR) | OMVEP | C | 100.00 | 100.00 |
| OMV (Tunesien) Production GmbH, Vienna | OMVEP | C | 100.00 | 100.00 |
| OMV (TUNESIEN) Sidi Mansour GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV (Yemen Block S 2) Exploration GmbH, Vienna | OMVEP | C | 100.00 | 100.00 |
| OMV (YEMEN) Al Mabar Exploration GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV (YEMEN) South Sanau Exploration GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Abu Dhabi E&P GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Abu Dhabi Offshore GmbH, Vienna | OMVEP | C | 100.00 | 100.00 |
| OMV Abu Dhabi Production GmbH, Vienna | OMVEP | C | 100.00 | 100.00 |
| OMV AUSTRALIA PTY LTD, Perth (OAUST) | OMV AG | C | 100.00 | 100.00 |
| OMV Austria Exploration & Production GmbH, Vienna (OEPA) | OMVEP | C | 100.00 | 100.00 |
| OMV Austria Geothermal GmbH, Vienna (OGEO) | OGREEN | C | 100.00 | 100.00 |
| OMV Barrow Pty Ltd, Perth | OAUST | NC | 100.00 | 100.00 |
| OMV Beagle Pty Ltd, Perth | OAUST | NC | 100.00 | 100.00 |
| OMV Beteiligungsverwaltungs GmbH, Vienna | OMV AG | NC | 100.00 | 100.00 |
| OMV Bina Bawi GmbH, Vienna | PETEX | NC | 100.00 | 100.00 |
| OMV Block 70 Upstream GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Croatia Geothermal GmbH, Vienna | OGREEN | NC | 100.00 | |
| OMV East Abu Dhabi Exploration GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Enerji Ticaret Anonim Şirketi, Istanbul[8] | OMVRM | C | 100.00 | 100.00 |
| OMV Exploration & Production GmbH, Vienna (OMVEP) | OMV AG | C | 100.00 | 100.00 |
| OMV EXPLORATION & PRODUCTION LIMITED, Douglas | OMVEP | NC | — | 100.00 |
| OMV Gas Logistics Holding GmbH, Vienna (OGI) | OMV AG | C | 100.00 | 100.00 |
| OMV Gas Marketing & Trading Belgium, Brussels | ECOGAS | C | 100.00 | 100.00 |
| OMV Gas Marketing & Trading Deutschland GmbH, Dusseldorf | ECOGAS | C | 100.00 | 100.00 |
| OMV Gas Marketing & Trading GmbH, Vienna (ECOGAS) | OMVRM | C | 100.00 | 100.00 |
| OMV Gas Marketing & Trading Hungária Kft., Budapest | ECOGAS | C | 100.00 | 100.00 |
| OMV Gas Marketing & Trading Italia S.r.l., Milan | ECOGAS | NC | 100.00 | 100.00 |
| OMV Gas Marketing Trading & Finance B.V., Amsterdam | OFS | C | 100.00 | 100.00 |
| OMV Gas Storage Germany GmbH, Cologne (OGSG) | OMVDS | C | 100.00 | 100.00 |
| OMV Gas Storage GmbH, Vienna | OGI | C | 100.00 | 100.00 |

**List of subsidiaries, equity-accounted investments, and other investments of OMV Aktiengesellschaft with an interest of at least 20%**

| | **Parent company** | **Type of consoli-dation**[1] | **Equity interest in % as of December 31, 2023** | Equity interest in % as of December 31, 2022 |
|---|---|---|---|---|
| OMV Gaz Iletim A.S., Istanbul[8] | OMVRM | C | 100.00 | 100.00 |
| OMV Green Energy GmbH, Vienna (OGREEN) | OMVEP | C | 100.00 | 100.00 |
| OMV Jardan Block 3 Upstream GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Maurice Energy GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Middle East & Africa GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Myrre Block 86 Upstream GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV New Zealand Limited, Wellington (NZEA) | OMVEP | C | 100.00 | 100.00 |
| OMV NZ Production Limited, Wellington | NZEA | C | 100.00 | 100.00 |
| OMV OF LIBYA LIMITED, Douglas | OMVEP | C | 100.00 | 100.00 |
| OMV Offshore (Namibia) GmbH, Vienna (ONAFRU) | OMVEP | NC | 100.00 | 100.00 |
| OMV Offshore Bulgaria GmbH, Vienna | PETROM | C | 100.00 | 100.00 |
| OMV Offshore Morondava GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Oil and Gas Exploration GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Oil Exploration GmbH, Vienna | OMVEP | C | 100.00 | 100.00 |
| OMV Oil Production GmbH, Vienna | OMVEP | C | 100.00 | 100.00 |
| OMV Orient Hydrocarbon GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Orient Upstream GmbH, Vienna | OMVEP | NC | 100.00 | 100.00 |
| OMV Petroleum Exploration GmbH, Vienna (PETEX) | OMVEP | NC | 100.00 | 100.00 |
| OMV Petroleum Pty Ltd, Perth | NZEA | NC | 100.00 | 100.00 |
| OMV PETROM E&P BULGARIA S.R.L., Bucharest | PETROM | C | 100.00 | 100.00 |
| OMV Petrom Energy Solution SRL, Bucharest | PETROM | NC | 100.00 | |
| OMV PETROM GEORGIA LLC, Tbilisi | PETROM | C | 100.00 | 100.00 |
| OMV Proterra GmbH, Vienna | OEPA | NC | 100.00 | 100.00 |
| OMV Russia Upstream GmbH, Vienna | OMVEP | C | 100.00 | 100.00 |
| OMV Upstream International GmbH, Vienna (OUPI) | OMVEP | C | 100.00 | 100.00 |
| Pearl Petroleum Company Limited, Road Town | OUPI | AEA | 10.00 | 10.00 |
| PEI Venezuela Gesellschaft mit beschränkter Haftung, Burghausen | OMVEP | NC | 100.00 | 100.00 |
| PETROM EXPLORATION & PRODUCTION LIMITED, Douglas | PETROM | NC | 100.00 | 99.99 |
| POSEIDON EXL 005 ANS, Lysaker | ONOR | PC | 50.00 | |
| Preussag Energie International GmbH, Burghausen[4] | OMVEP | NC | 100.00 | 100.00 |
| S. PARC FOTOVOLTAIC ISALNITA S.A., Târgu Jiu | PETROM | PC | 50.00 | 50.00 |
| S. PARC FOTOVOLTAIC ROVINARI EST S.A., Târgu Jiu | PETROM | PC | 50.00 | 50.00 |
| S. PARC FOTOVOLTAIC TISMANA 1 S.A., Târgu Jiu | PETROM | PC | 50.00 | 50.00 |
| S. SOLARIST TISMANA 2 S.A., Târgu Jiu | PETROM | PC | 50.00 | 50.00 |
| SapuraOMV Block 30, S. de R.L. de C.V., Mexico City | SEUPMY | C | 99.00 | 99.00 |
| | SEMXMY | | 1.00 | 1.00 |
| SapuraOMV Upstream (Americas) Sdn. Bhd., Kuala Lumpur (SEAMMY) | SEUPMY | C | 100.00 | 100.00 |
| SapuraOMV Upstream (Australia) Sdn. Bhd., Kuala Lumpur (SEAUMY) | SEOCMY | C | 100.00 | 100.00 |
| SapuraOMV Upstream (Holding) Sdn. Bhd., Kuala Lumpur (SEUPMY) | SOUPMY | C | 100.00 | 100.00 |
| SAPURAOMV UPSTREAM (MALAYSIA) SDN. BHD., Kuala Lumpur | SEUPMY | C | 100.00 | 100.00 |
| SapuraOMV Upstream (Mexico) Sdn. Bhd., Kuala Lumpur (SEMXMY) | SEAMMY | C | 100.00 | 100.00 |
| SapuraOMV Upstream (NZ) Sdn. Bhd., Kuala Lumpur (SENZMY) | SEOCMY | C | 100.00 | 100.00 |
| SapuraOMV Upstream (Oceania) Sdn. Bhd., Kuala Lumpur (SEOCMY) | SEUPMY | C | 100.00 | 100.00 |
| SapuraOMV Upstream (Sarawak) Inc., Nassau | SEUPMY | C | 100.00 | 100.00 |

## List of subsidiaries, equity-accounted investments, and other investments of OMV Aktiengesellschaft with an interest of at least 20%

| | Parent company | Type of consoli-dation[1] | Equity interest in % as of December 31, 2023 | Equity interest in % as of December 31, 2022 |
|---|---|---|---|---|
| SapuraOMV Upstream (Western Australia) Pty Ltd, Perth | SEAUMY | C | 100.00 | 100.00 |
| SapuraOMV Upstream JV Sdn. Bhd., Kuala Lumpur | SENZMY | NC | 100.00 | 100.00 |
| SapuraOMV Upstream Sdn. Bhd., Kuala Lumpur (SOUPMY) | OMVEP | C | 50.00 | 50.00 |
| | | | | |
| **Corporate & Other** | | | | |
| ASOCIATIA ROMANA PENTRU RELATIA CU INVESTITORII, Bucharest | PETROM | NC-I | 20.00 | 20.00 |
| Diramic Insurance Limited, Gibraltar | OMV AG | C | 100.00 | 100.00 |
| OMV Clearing und Treasury GmbH, Vienna | SNO | C | 100.00 | 100.00 |
| OMV Finance Services GmbH, Vienna (OFS) | SNO | C | 100.00 | 100.00 |
| OMV Finance Services NOK GmbH, Vienna | SNO | C | 100.00 | 100.00 |
| OMV Finance Solutions USD GmbH, Vienna | SNO | C | 100.00 | 100.00 |
| OMV Insurance Broker GmbH in Liqu., Vienna[5] | OMV AG | NC | 100.00 | 100.00 |
| OMV International Oil & Gas GmbH, Baar | OMV AG | C | 100.00 | 100.00 |
| OMV Petrom Global Solutions SRL, Bucharest | SNO | C | 75.00 | 75.00 |
| | PETROM | | 25.00 | 25.00 |
| OMV Solutions GmbH, Vienna (SNO) | OMV AG | C | 100.00 | 100.00 |
| PETROMED SOLUTIONS SRL, Bucharest | PETROM | C | 100.00 | 100.00 |
| | | | | |
| **Assigned to multiple segments[9]** | | | | |
| C2PAT GmbH & Co KG, Vienna | BORAAG | AEJ | — | 25.00 |
| | OMVRM | | — | 25.00 |
| C2PAT GmbH, Vienna | BORAAG | AEJ | 25.00 | 25.00 |
| | OMVRM | | 25.00 | 25.00 |
| OMV Deutschland GmbH, Burghausen (OMVD) | OMVRM | C | 90.00 | 90.00 |
| | OMV AG | | 10.00 | 10.00 |
| OMV Deutschland Marketing & Trading GmbH & Co. KG, Burghausen[10] | OMVD | C | 99.99 | 99.99 |
| | OMVDS | | 0.01 | 0.01 |
| OMV Deutschland Operations GmbH & Co. KG, Burghausen | OMVD | C | 99.99 | 99.99 |
| | OMVDS | | 0.01 | 0.01 |
| OMV Downstream GmbH, Vienna (OMVRM) | OMV AG | C | 100.00 | 100.00 |
| OMV PETROM SA, Bucharest (PETROM) | OMV AG | C | 51.16 | 51.16 |

[1] Type of consolidation:
C Consolidated subsidiary
AEA Associated companies accounted at-equity
AEJ Joint venture accounted at-equity
PC Joint operation; accounting for OMV’s share of assets, obligations for liabilities, share of income and expenses
NC-I Other not consolidated investment; associated companies and joint ventures of relatively little importance to the assets and earnings of the consolidated financial statements
NC Not-consolidated subsidiary; shell or distribution companies of relative insignificance individually and collectively to the consolidated financial statements

[2] Incorporated in Wilmington

[3] Economic share 100.00%

[4] Type of consolidation was changed compared to 2022.

[5] Company’s legal name changed following the initiation of liquidation.

[6] Despite majority interest not being fully consolidated, but accounted for at-equity due to absence of control.

[7] Economic share 99.99%

[8] Segment assignment was changed compared to 2022.

[9] Assigned to the relevant segments in the segment reporting

[10] In the 2023 financial year, OMV Deutschland Marketing & Trading GmbH & Co. KG made use of the exemption provision for the preparation of the annual financial statement and director’s report, audit and disclosure pursuant to Section 264b HGB in conjunction with Section 325 HGB. The company's exemption is mentioned in its notes and published in the Federal Gazette with reference to this provision and an indication of the parent company.

All the companies that are not consolidated either have low business volumes or are distribution companies; the total sales, net income/losses, and equity of such companies represent less than 1% of the Group totals.

### Material joint operations (IFRS 11)

| Name | Nature of activities | Principal place of business | **% ownership December 31, 2023** | % ownership December 31, 2022 |
|---|---|---|---|---|
| Nafoora – Augila[1] | Onshore development of hydrocarbons | Libya | 100 | 100 |
| Concession 103[1] | Onshore development and production of hydrocarbons | Libya | 100 | 100 |
| Pohokura | Offshore production of hydrocarbons | New Zealand | 74 | 74 |
| Neptun Deep | Offshore exploration and development for hydrocarbons | Romania | 50 | 50 |
| Nawara | Onshore development and production of hydrocarbons | Tunisia | 50 | 50 |

[1] The percentage disclosed represents the second party share. The state-owned Libyan national oil corporation (NOC) is entitled to 88–90% of the production (“primary split”).

### Other significant arrangements

| Name | Nature of activities | Principal place of business | **% ownership December 31, 2023** | % ownership December 31, 2022 |
|---|---|---|---|---|
| NC 115[1] | Onshore development and production of hydrocarbons | Libya | 30 | 30 |
| NC 186[1] | Onshore development and production of hydrocarbons | Libya | 24 | 24 |
| SK 408[2] | Offshore development and production of hydrocarbons | Malaysia | 40 | 40 |
| Aasta Hansteen | Offshore production of hydrocarbons | Norway | 15 | 15 |
| Edvard Grieg | Offshore production of hydrocarbons | Norway | 20 | 20 |
| Gullfaks | Offshore production of hydrocarbons | Norway | 19 | 19 |
| Sarb & Umm Lulu | Offshore development and production of hydrocarbons | Abu Dhabi | 20 | 20 |
| Ghasha | Offshore exploration for and development of hydrocarbons | Abu Dhabi | 5 | 5 |

[1] The percentage disclosed represents the second party share. The state owned Libyan national oil corporation (NOC) is entitled to 88–90% of the production (“primary split”).
[2] SK408 is part of the SapuraOMV disposal group that was reclassified to held for sale.

# Oil and Gas Reserve Estimation and Disclosures (unaudited)

The following tables provide supplementary information in respect of the Group's oil and gas activities. In the absence of detailed disclosure rules in this area under IFRS, the Group has elected to voluntarily disclose the data that would have been required under the ASC 932 as if it were reporting according to US GAAP.

To the extent that information refers to financial statements data, the information is based on the primary financial statements (IFRS financial statements).

Disclosed financial data refers to the Energy operating business segment excluding gas supply, marketing, trading and logistics. Further information on OMV's operating segments is included in Note 5 – Segment reporting.

The regional structure is presented below[1]:

| | |
|---|---|
| Romania and Black Sea | Bulgaria, Kazakhstan (until May 2021) and Romania |
| Austria | Austria |
| Russia | Russia (until February 2022) |
| North Sea | Norway |
| Middle East and Africa | Iran (evaluation on hold), Kurdistan region of Iraq, Libya, Tunisia, United Arab Emirates, Yemen |
| New Zealand and Australia | Australia and New Zealand |
| Malaysia | SapuraOMV[2] |

[1] The regions Central and Eastern Europe (including Romania, the Black Sea and Austria) and Asia-Pacific (including New Zealand, Australia and Malaysia) listed in the Director's Report are split further in this disclosure to provide the information in a more detailed manner.
[2] Including not only Malaysia but also SapuraOMV subsidiaries in New Zealand, Australia, and Mexico.

### Acquisitions

There were no major acquisitions during 2023, 2022, and 2021.

### Disposals and deconsolidation

There were no major disposals during 2023.

On March 1, 2022 OMV ceased to fully consolidate JSC GAZPROM YRGM Development due to the loss of control, following the Russian war on Ukraine.

On August 1, 2021, SapuraOMV Upstream Sdn. Bhd. sold its share in SapuraOMV Upstream (PM) Inc., which held interests in various producing assets located offshore Peninsular Malaysia.

On May 14, 2021, OMV Petrom finalized the sale of its 100% share in Kom-Munai LLP and Tasbulat Oil Corporation LLP (both based in Aktau, Kazakhstan).

### Held for sale

On December 4, 2023 SapuraOMV was reclassified to "held for sale". Further information is included in Note 22 – Assets and liabilities held for sale and Note 39 – Subsequent events. The Oil and Gas Reserve Estimation and Disclosures below include full amounts of the disposal group.

### Non-controlling interest

As OMV holds 51% of OMV Petrom, which is fully consolidated. Figures therefore include 100% of OMV Petrom's assets and results.

OMV has a share of 50% in SapuraOMV and it is fully consolidated; figures therefore include 100% of SapuraOMV's assets and results.

### Equity-accounted investments

OMV holds a 10% interest in Pearl Petroleum Company Limited (Middle East and Africa region).

On March 1, 2022 OMV ceased to equity account its 24.99% interest in OJSC Severneftegazprom (Russia region) due to loss of significant influence, following the Russian war on Ukraine.

The disclosures of equity-accounted investments in the tables below represent the interest of OMV in the companies.

### Further information on significant impacts

2023 was significantly impacted by final investment decisions (FID) for the execution of the Neptun Deep project in the Black Sea and the Hail and Ghasha development in the United Arab Emirates.

The subsequent tables may contain rounding differences.

## Tables

### a) Capitalized costs

Capitalized costs represent the sum of capitalized oil and gas assets, including other intangible assets and property, plant, and equipment such as land, plant and machinery, concessions, licenses, and rights.

**Capitalized costs – subsidiaries**

In EUR mn

| | **2023** | 2022 | 2021 |
|---|---|---|---|
| Unproved oil and gas properties | 1,197 | 1,811 | 2,137 |
| Proved oil and gas properties | 29,501 | 28,240 | 27,611 |
| **Total** | **30,698** | **30,051** | **29,749** |
| Accumulated depreciation | –20,009 | –19,411 | –18,136 |
| **Net capitalized costs** | **10,689** | **10,640** | **11,613** |

**Capitalized costs – equity-accounted investments**

In EUR mn

| | **2023** | 2022 | 2021 |
|---|---|---|---|
| Unproved oil and gas properties | 146 | 151 | 164 |
| Proved oil and gas properties | 314 | 292 | 477 |
| **Total** | **460** | **443** | **641** |
| Accumulated depreciation | –193 | –76 | –99 |
| **Net capitalized costs** | **267** | **367** | **542** |

## b) Costs incurred

Costs incurred include all costs, capitalized or expensed, during the year in the Group's oil and gas property acquisition, exploration and development activities.

### Costs incurred

In EUR mn

| | Romania and Black Sea | Austria | Russia | North Sea | Middle East and Africa | New Zealand and Australia | Malaysia | **Total** |
|---|---|---|---|---|---|---|---|---|
| | | | | | **2023** | | | |
| **Subsidiaries** | | | | | | | | |
| Acquisition of unproved properties | — | — | — | — | — | — | — | **—** |
| Exploration costs | 35 | 61 | — | 62 | 28 | 25 | 38 | **248** |
| Development costs | 338 | 40 | — | 168 | 252 | 71 | 154 | **1,024** |
| **Costs incurred** | **373** | **101** | **—** | **231** | **280** | **96** | **191** | **1,272** |
| **Equity-accounted investments** | **—** | **—** | **—** | **—** | **33** | **—** | **—** | **33** |
| | | | | | 2022 | | | |
| **Subsidiaries** | | | | | | | | |
| Acquisition of unproved properties | — | — | — | — | — | — | — | **—** |
| Exploration costs | 35 | 24 | — | 59 | 10 | 26 | 48 | **202** |
| Development costs | 327 | 21 | — | 159 | 171 | 188 | 102 | **969** |
| **Costs incurred** | **362** | **45** | **—** | **219** | **181** | **214** | **150** | **1,171** |
| **Equity-accounted investments** | **—** | **—** | **2** | **—** | **27** | **—** | **—** | **29** |
| | | | | | 2021 | | | |
| **Subsidiaries** | | | | | | | | |
| Acquisition of unproved properties | 1 | — | — | 0 | — | — | 1 | **3** |
| Exploration costs | 41 | 6 | — | 81 | 25 | 26 | 30 | **210** |
| Development costs | 265 | 38 | — | 243 | 165 | 102 | 39 | **852** |
| **Costs incurred** | **307** | **44** | **—** | **324** | **191** | **128** | **70** | **1,065** |
| **Equity-accounted investments** | **—** | **—** | **62** | **—** | **21** | **—** | **—** | **83** |

### c) Results of operations of oil and gas producing activities

The following tables represent only those revenues and expenses that occur directly in connection with OMV's oil and gas producing operations. The results of oil and gas activities should not be equated to Energy net income since interest costs, general corporate overhead costs, other costs, and power production, gas supply, marketing, trading, and logistics are not allocated. Further information on OMV's operating segments is included in Note 5 – Segment reporting. Income taxes are hypothetically calculated, based on the statutory tax rates and the effect of tax credits on investments and loss carryforwards.

**Results of operations of oil and gas producing activities**

In EUR mn

| | Romania and Black Sea | Austria | Russia | North Sea | Middle East and Africa | New Zealand and Australia | Malaysia | **Total** |
|---|---|---|---|---|---|---|---|---|
| | | | | **2023** | | | | |
| **Subsidiaries** | | | | | | | | |
| Sales to unaffiliated parties[1] | 6 | 1 | — | 979 | 635 | 218 | 268 | **2,107** |
| Intercompany sales | 2,452 | 418 | — | 1,064 | 1,646 | 231 | — | **5,812** |
| | **2,458** | **419** | **—** | **2,044** | **2,282** | **450** | **268** | **7,920** |
| Production costs | –575 | –94 | — | –197 | –181 | –83 | –18 | **–1,148** |
| Royalties | –501 | –84 | — | — | –283 | –46 | –10 | **–925** |
| Exploration expenses[2] | –23 | –8 | — | –60 | –16 | –8 | –107 | **–222** |
| Depreciation, amortization, impairments and write-ups | –475 | –97 | — | –333 | –168 | –214 | –72 | **–1,358** |
| Other costs[3] | –14 | –17 | — | –116 | –50 | –15 | –19 | **–231** |
| | **–1,587** | **–300** | **—** | **–707** | **–698** | **–367** | **–226** | **–3,884** |
| **Results before income taxes** | **871** | **119** | **—** | **1,337** | **1,584** | **83** | **42** | **4,036** |
| Income taxes[4] | –124 | –42 | — | –1,063 | –1,273 | –23 | –16 | **–2,542** |
| **Results from oil and gas production** | **746** | **76** | **—** | **274** | **311** | **60** | **26** | **1,493** |
| **Results of equity-accounted investments** | **—** | **—** | **—** | **—** | **–72** | **—** | **—** | **–72** |
| | | | | 2022 | | | | |
| **Subsidiaries** | | | | | | | | |
| Sales to unaffiliated parties[1] | 5 | –32 | 206 | 1,394 | 931 | 225 | 302 | **3,032** |
| Intercompany sales | 3,281 | 959 | — | 3,530 | 1,927 | 236 | — | **9,933** |
| | **3,286** | **927** | **206** | **4,924** | **2,858** | **461** | **302** | **12,965** |
| Production costs | –512 | –91 | — | –183 | –183 | –87 | –16 | **–1,071** |
| Royalties | –1,102 | –182 | — | — | –312 | –46 | –21 | **–1,663** |
| Exploration expenses[2] | –28 | –12 | — | –118 | 2 | –53 | –41 | **–250** |
| Depreciation, amortization, impairments and write-ups | –845 | –43 | –12 | –416 | –424 | 46 | –91 | **–1,785** |
| Other costs[3] | –65 | –15 | –60 | –131 | –64 | –2 | –22 | **–359** |
| | **–2,552** | **–344** | **–72** | **–848** | **–980** | **–142** | **–191** | **–5,128** |
| **Results before income taxes** | **734** | **583** | **135** | **4,077** | **1,878** | **319** | **111** | **7,837** |
| Income taxes[4] | –121 | –229 | –28 | –3,274 | –1,553 | –83 | –34 | **–5,322** |
| **Results from oil and gas production** | **613** | **354** | **107** | **803** | **325** | **237** | **77** | **2,516** |
| **Results of equity-accounted investments** | **—** | **—** | **3** | **—** | **56** | **—** | **—** | **59** |

### Results of operations of oil and gas producing activities

In EUR mn

| | Romania and Black Sea | Austria | Russia | North Sea | Middle East and Africa | New Zealand and Australia | Malaysia | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | 2021 | | | | |
| **Subsidiaries** | | | | | | | | |
| Sales to unaffiliated parties[1] | 22 | –649 | 562 | 876 | 556 | 279 | 239 | **1,884** |
| Intercompany sales | 1,845 | 432 | — | 1,345 | 1,018 | 122 | — | **4,762** |
| | **1,868** | **–218** | **562** | **2,221** | **1,574** | **400** | **239** | **6,646** |
| Production costs | –477 | –78 | — | –144 | –146 | –81 | –24 | **–950** |
| Royalties | –404 | –66 | — | — | –135 | –39 | –13 | **–658** |
| Exploration expenses[2] | –43 | –5 | — | –108 | –43 | –18 | –65 | **–281** |
| Depreciation, amortization, impairments and write-ups | –499 | –102 | –70 | –381 | –246 | –127 | –101 | **–1,526** |
| Other costs[3] | –70 | –14 | –329 | –132 | –25 | –5 | –21 | **–597** |
| | **–1,493** | **–265** | **–399** | **–766** | **–596** | **–270** | **–223** | **–4,012** |
| **Results before income taxes** | **375** | **–483** | **163** | **1,455** | **979** | **130** | **15** | **2,635** |
| Income taxes[4] | –59 | 121 | –27 | –981 | –750 | –38 | –6 | **–1,740** |
| **Results from oil and gas production** | **316** | **–362** | **135** | **475** | **229** | **92** | **10** | **895** |
| **Results of equity-accounted investments** | **—** | **—** | **24** | **—** | **31** | **—** | **—** | **55** |

[1] Including hedging effects; the Austria region includes hedging effects of centrally managed derivatives (2023: nil, 2022: EUR –33 mn, 2021: EUR –675 mn).
[2] Including impairment losses related to exploration & appraisal
[3] Including inventory changes
[4] Income taxes in the North Sea and Middle East and Africa include corporation tax and special petroleum tax. Income taxes for 2023 and 2022 in Austria included the EU solidarity contribution.

### d) Oil and gas reserve quantities

Proved reserves are those quantities of oil and gas, that, through analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulation before the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. Proved oil and gas reserves were estimated based on a twelve-month average price, unless prices are defined by contractual arrangements.

Proved developed reserves are those proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods, or in which the costs of the required equipment are relatively minor compared with the cost of a new well and through installed extraction equipment and infrastructure operational at the time of the reserves estimate. It should be reasonably certain that the required future expenditure will be made to safeguard existing equipment within the current budget.

Proved undeveloped reserves are those proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion or substantial new investment is required in order to safeguard or replace aging facilities.

## Crude oil and NGL

In mn bbl

| | Romania and Black Sea | Austria | Russia | North Sea | Middle East and Africa | New Zealand and Australia | Malaysia | **Total** |
|---|---|---|---|---|---|---|---|---|
| **Proved developed and undeveloped reserves – Subsidiaries** | | | | | | | | |
| **January 1, 2021** | **298.8** | **34.0** | **—** | **44.5** | **270.2** | **8.0** | **5.7** | **661.2** |
| Revisions of previous estimates | 4.2 | 1.0 | — | 17.2 | 30.3 | 7.6 | 4.9 | **65.2** |
| Purchases | — | — | — | — | — | — | — | **—** |
| Disposals | –21.4 | — | — | — | — | — | –2.4 | **–23.8** |
| Extensions and discoveries | 0.3 | — | — | — | — | 0.8 | — | **1.0** |
| Production | –23.0 | –3.6 | — | –15.3 | –24.8 | –3.5 | –1.7 | **–71.9** |
| **December 31, 2021** | **258.8** | **31.4** | **—** | **46.4** | **275.7** | **12.9** | **6.5** | **631.7** |
| Revisions of previous estimates | –8.4 | 1.9 | — | 15.8 | 32.3 | 1.1 | 0.4 | **43.1** |
| Purchases | — | — | — | — | — | — | — | **—** |
| Disposals | — | — | — | — | — | — | — | **—** |
| Extensions and discoveries | 0.1 | — | — | — | — | — | — | **0.1** |
| Production | –20.9 | –3.3 | — | –14.7 | –27.3 | –3.0 | –0.6 | **–69.9** |
| **December 31, 2022** | **229.6** | **30.0** | **—** | **47.6** | **280.6** | **11.0** | **6.2** | **605.0** |
| Revisions of previous estimates | –1.6 | 0.7 | — | 6.9 | 89.9 | 0.6 | 2.1 | **98.6** |
| Purchases | — | — | — | — | — | — | — | **—** |
| Disposals | — | — | — | — | — | — | — | **—** |
| Extensions and discoveries | 0.3 | — | — | — | — | — | — | **0.3** |
| Production | –20.0 | –3.0 | — | –13.4 | –29.1 | –3.6 | –0.7 | **–69.7** |
| **December 31, 2023** | **208.3** | **27.7** | **—** | **41.1** | **341.5** | **8.0** | **7.6** | **634.2** |
| **Proved developed and undeveloped reserves – Equity-accounted investments** | | | | | | | | |
| December 31, 2021 | — | — | — | — | 17.5 | — | — | **17.5** |
| December 31, 2022 | — | — | — | — | 16.0 | — | — | **16.0** |
| December 31, 2023 | — | — | — | — | 15.1 | — | — | **15.1** |
| **Proved developed reserves – Subsidiaries** | | | | | | | | |
| December 31, 2021 | 234.2 | 31.4 | — | 40.7 | 189.2 | 6.0 | 1.6 | **503.2** |
| December 31, 2022 | 206.6 | 30.0 | — | 39.4 | 234.5 | 9.2 | 1.7 | **521.4** |
| December 31, 2023 | 187.6 | 27.7 | — | 32.8 | 252.4 | 8.0 | 1.4 | **509.8** |
| **Proved developed reserves – Equity-accounted investments** | | | | | | | | |
| December 31, 2021 | — | — | — | — | 14.7 | — | — | **14.7** |
| December 31, 2022 | — | — | — | — | 15.4 | — | — | **15.4** |
| December 31, 2023 | — | — | — | — | 13.4 | — | — | **13.4** |

## Gas

In bcf

| | Romania and Black Sea | Austria | Russia | North Sea | Middle East and Africa | New Zealand and Australia | Malaysia | Total |
|---|---|---|---|---|---|---|---|---|
| **Proved developed and undeveloped reserves – Subsidiaries** | | | | | | | | |
| **January 1, 2021** | **940.7** | **155.3** | **—** | **383.6** | **82.4** | **195.3** | **376.3** | **2,133.6** |
| Revisions of previous estimates | 76.2 | 17.7 | — | 7.8 | 80.7 | 115.3 | 212.0 | **509.6** |
| Purchases | — | — | — | — | — | — | — | **—** |
| Disposals | –22.3 | — | — | — | — | — | –9.1 | **–31.5** |
| Extensions and discoveries | 1.5 | — | — | — | — | 15.4 | — | **17.0** |
| Production | –130.6 | –20.6 | — | –102.3 | –17.3 | –51.8 | –64.5 | **–387.0** |
| **December 31, 2021**[1] | **865.5** | **152.4** | **—** | **289.2** | **145.8** | **274.2** | **514.7** | **2,241.7** |
| Revisions of previous estimates | 68.1 | 15.2 | — | 144.4 | –1.3 | 9.0 | –7.9 | **227.6** |
| Purchases | — | — | — | — | — | — | — | **—** |
| Disposals | — | — | — | — | — | — | — | **—** |
| Extensions and discoveries | 1.6 | — | — | — | — | — | — | **1.6** |
| Production | –122.0 | –19.7 | — | –102.2 | –14.7 | –47.1 | –60.0 | **–365.6** |
| **December 31, 2022**[1] | **813.2** | **147.9** | **—** | **331.4** | **129.8** | **236.1** | **446.8** | **2,105.2** |
| Revisions of previous estimates | 464.3 | 13.7 | — | 37.0 | 195.5 | –36.5 | 56.2 | **730.1** |
| Purchases | — | — | — | — | — | — | — | **—** |
| Disposals | — | — | — | — | — | — | — | **—** |
| Extensions and discoveries | 4.9 | — | — | — | — | — | — | **4.9** |
| Production | –115.7 | –18.0 | — | –84.5 | –13.6 | –53.8 | –57.9 | **–343.6** |
| **December 31, 2023**[1] | **1,166.8** | **143.6** | **—** | **283.9** | **311.7** | **145.7** | **445.0** | **2,496.7** |
| **Proved developed and undeveloped reserves – Equity-accounted investments** | | | | | | | | |
| December 31, 2021 | — | — | 1,167.1 | — | 369.2 | — | — | **1,536.4** |
| December 31, 2022 | — | — | — | — | 303.6 | — | — | **303.6** |
| December 31, 2023 | — | — | — | — | 292.5 | — | — | **292.5** |
| **Proved developed reserves – Subsidiaries** | | | | | | | | |
| December 31, 2021 | 779.5 | 84.0 | — | 287.0 | 62.5 | 115.4 | 291.9 | **1,620.2** |
| December 31, 2022 | 723.4 | 80.3 | — | 290.8 | 39.9 | 195.9 | 228.9 | **1,559.1** |
| December 31, 2023 | 628.0 | 76.0 | — | 246.8 | 35.0 | 145.7 | 158.5 | **1,290.0** |
| **Proved developed reserves – Equity-accounted investments** | | | | | | | | |
| December 31, 2021 | — | — | 1,090.7 | — | 278.9 | — | — | **1,369.7** |
| December 31, 2022 | — | — | — | — | 288.3 | — | — | **288.3** |
| December 31, 2023 | — | — | — | — | 259.3 | — | — | **259.3** |

[1] Including approximately 67.6 bcf of cushion gas held in storage reservoirs

### e) Standardized measure of discounted future net cash flows

The future net cash flow information is based on the assumption that the prevailing economic and operating conditions will persist throughout the time during which proved reserves will be produced. Neither the effects of future pricing changes nor expected changes in technology and operating practices are considered.

Future cash inflows represent the revenues received from production volumes, including cushion gas held in storage reservoirs, assuming that the future production is sold at prices used in estimating year-end quantities of proved reserves (twelve-month average price). Future production costs include the estimated expenditure for production of the proved reserves plus any production taxes without consideration of future inflation. Future decommissioning costs comprise the net costs associated with decommissioning wells and facilities. Future development costs include the estimated costs of development drilling and installation of production facilities. For all three categories year-end costs without consideration of inflation are assumed. Future income tax payments are calculated on the basis of the income tax rate applicable in each of the countries in which the Group operates. The present cash value results from the discounting of the future net cash flow at a discount rate of 10% per year. The standardized measure does not purport to be an estimate of the fair value of the Group's proven reserves. An estimate of fair value would also take into account, among many other factors, the expected recovery of reserves in excess of proved reserves, anticipated changes in future prices and costs and a discount factor representative of the risks inherent in the production of oil and gas.

### Standardized measure of discounted future net cash flows

In EUR mn

| | Subsidiaries and equity-accounted investments | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Romania and Black Sea | Austria | Russia | North Sea | Middle East and Africa | New Zealand and Australia | Malaysia | **Total** |
| | | | | | **2023** | | | |
| **Subsidiaries** | | | | | | | | |
| Future cash inflows | 30,238 | 3,656 | — | 6,457 | 28,233 | 1,170 | 2,256 | **72,011** |
| Future production and decommissioning costs | –13,937 | –2,276 | — | –2,397 | –8,842 | –1,412 | –622 | **–29,486** |
| Future development costs | –3,184 | –378 | — | –512 | –1,901 | –86 | –71 | **–6,131** |
| **Future net cash flows, before income taxes** | **13,117** | **1,002** | **—** | **3,549** | **17,491** | **–327** | **1,563** | **36,395** |
| Future income taxes | –1,857 | –129 | — | –3,265 | –12,340 | 168 | –461 | **–17,884** |
| **Future net cash flows, before discount** | **11,260** | **873** | **—** | **284** | **5,150** | **–159** | **1,103** | **18,511** |
| 10% annual discount for estimated timing of cash flows | –4,546 | –422 | — | –11 | –2,582 | 169 | –297 | **–7,689** |
| **Standardized measure of discounted future net cash flows** | **6,714** | **451** | **—** | **273** | **2,568** | **10** | **806** | **10,821** |
| **Equity-accounted investments** | **—** | **—** | **—** | **—** | **475** | **—** | **—** | **475** |
| | | | | | 2022 | | | |
| **Subsidiaries** | | | | | | | | |
| Future cash inflows | 29,864 | 7,435 | — | 14,937 | 26,611 | 2,051 | 2,248 | **83,145** |
| Future production and decommissioning costs | –15,951 | –2,766 | — | –2,711 | –7,771 | –1,829 | –690 | **–31,718** |
| Future development costs | –1,424 | –246 | — | –631 | –890 | –222 | –213 | **–3,626** |
| **Future net cash flows, before income taxes** | **12,489** | **4,422** | **—** | **11,594** | **17,950** | **0** | **1,345** | **47,800** |
| Future income taxes | –1,724 | –1,028 | — | –10,465 | –13,283 | 132 | –380 | **–26,748** |
| **Future net cash flows, before discount** | **10,765** | **3,394** | **—** | **1,129** | **4,667** | **132** | **965** | **21,053** |
| 10% annual discount for estimated timing of cash flows | –4,718 | –1,815 | — | –184 | –1,547 | 213 | –296 | **–8,347** |
| **Standardized measure of discounted future net cash flows** | **6,048** | **1,579** | **—** | **945** | **3,120** | **345** | **669** | **12,705** |
| **Equity-accounted investments** | **—** | **—** | **—** | **—** | **451** | **—** | **—** | **451** |

**Standardized measure of discounted future net cash flows**

In EUR mn

| | Subsidiaries and equity-accounted investments | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Romania and Black Sea | Austria | Russia | North Sea | Middle East and Africa | New Zealand and Australia | Malaysia | **Total** |
| | 2021 | | | | | | | |
| **Subsidiaries** | | | | | | | | |
| Future cash inflows | 17,585 | 3,336 | 2,625 | 5,608 | 16,545 | 1,905 | 1,433 | **49,038** |
| Future production and decommissioning costs | –9,221 | –1,612 | –2,148 | –2,293 | –5,419 | –1,647 | –490 | **–22,831** |
| Future development costs | –1,422 | –246 | — | –281 | –776 | –380 | –257 | **–3,362** |
| **Future net cash flows, before income taxes** | **6,942** | **1,479** | **477** | **3,034** | **10,350** | **–122** | **685** | **22,845** |
| Future income taxes | –577 | –264 | –97 | –2,541 | –6,893 | 116 | –175 | **–10,432** |
| **Future net cash flows, before discount** | **6,366** | **1,214** | **380** | **493** | **3,457** | **–6** | **510** | **12,413** |
| 10% annual discount for estimated timing of cash flows | –3,089 | –630 | –71 | –109 | –1,100 | 175 | –216 | **–5,040** |
| **Standardized measure of discounted future net cash flows** | **3,276** | **584** | **309** | **384** | **2,357** | **169** | **294** | **7,373** |
| **Equity-accounted investments** | **—** | **—** | **187** | **—** | **336** | **—** | **—** | **523** |

## f) Changes in the standardized measure of discounted future net cash flows

**Changes in the standardized measure of discounted future net cash flows**

In EUR mn

| | **2023** | 2022 | 2021 |
|---|---|---|---|
| **Subsidiaries** | | | |
| **Beginning of year** | **12,705** | **7,373** | **3,987** |
| Oil and gas sales produced during the year, net of related production costs | –7,049 | –4,102 | –2,262 |
| Net change in prices and production costs related to future periods | –6,538 | 13,243 | 8,231 |
| Net change due to purchases and sales of minerals in place | — | — | –67 |
| Net change due to extensions and discoveries | 32 | 7 | 5 |
| Development and decommissioning costs incurred during the period | 823 | 895 | 657 |
| Changes in estimated future development and decommissioning costs | –1,912 | –344 | –269 |
| Revisions of previous reserve estimates | 4,239 | 4,507 | 1,854 |
| Accretion of discount | 1,146 | 671 | 341 |
| Net change in income taxes (incl. tax effects from purchases and sales) | 7,539 | –9,593 | –4,935 |
| Other[1] | –165 | 48 | –168 |
| **End of year** | **10,821** | **12,705** | **7,373** |
| **Equity-accounted investments** | **475** | **451** | **523** |

[1] Contains movements in foreign exchange rates vs. the EUR. 2022 was impacted by the change of consolidation method of the Russian operations.

Vienna, March 5, 2024

The Executive Board

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Chairman of the Executive Board
and Chief Executive Officer

**Reinhard Florey m.p.**
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**Martijn van Koten m.p.**
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