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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

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Auditor's Report¹

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

OMV Aktiengesellschaft, Vienna,

and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2021, 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 fiscal year then ended and the notes to the consolidated financial statements except for "Oil and Gas Reserve Estimation and Disclosures (unaudited)".

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2021 and its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code (UGB).

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by 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 of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We considered the following matters as key audit matters for our audit:

1. The impact of climate change and the energy transition on the financial statements
2. Recoverability of equity-accounted investments
3. Recoverability of intangible exploration and evaluation (E&E) assets
4. Estimation of oil and gas reserves
5. Valuation of provision for decommissioning and restoration obligations

¹ This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the directors' report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the directors' report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

Key Audit Matter

The impact of climate change and the energy transition on the financial statements

Climate change and energy transition impact many areas of accounting estimates and judgements.

The risk is that accounting estimates and judgement do not properly reflect the impact of material climate change and energy transition.

As included in Note 2 (Accounting policies, judgements and estimates) to the financial statements, OMV has considered the short- and long-term effects of climate change and energy transition in preparing the consolidated financial statements.

The note also explains, that IFRS's requires the use of assumptions that represent management's current best estimate of the range of expected future economic conditions, which may differ from company ambitions and public climate targets.

OMV's management has established for its midterm plan assumptions a base case scenario, which is used for estimates in various areas of the Financial Statements, including amongst others impairment of assets, useful lives and decommissioning provision. The base case scenario is aligned with IEA Stated Policies Scenario (STEPS) taken from the World Economic Outlook and adjusted such that the EU, the United States, China, Japan and South Korea (with a two-year delay for political alignment and measuring effectiveness) are following the IEA Sustainable Development Scenario (SDS) and meeting the Paris Agreement targets.

In addition, OMV performed a stress test analysis, using a decarbonization scenario which is built on the IEA SDS Scenario, where the entire world reaches the Paris Agreement commitment to be net-zero by 2070, in order to assess the impact of this scenario on the recoverability of assets and valuation of liabilities.

OMV Group's disclosures about the impact of climate change and energy transition on the financial statements, including sensitivities due to the stress test analysis, are included in Note 2 (Accounting policies, judgements and estimates).

How our audit addressed the key audit matter

We evaluated management's key assumptions related to climate change and energy transition risks and how it impacted the critical accounting estimates and judgements on different areas of the financial statements.

Specifically, our work included, but was not limited to, the following procedures:

- ▶ Assess the design and implementation of controls in the estimation processes, with a focus on how the impact of climate change and energy transition was considered for the key assumptions;
- ▶ Analyse with those responsible for group strategy and group reporting OMV's view on the impact of climate change and energy transition on key assumptions used in the base case scenario and stress test analysis;
- ▶ Reading of information in the director's report (strategy and sustainability) and consider its consistency with the assumptions used by management when preparing its energy transition base case scenario and stress test analysis;
- ▶ Assessing OMV's mapping of the impact of climate change and energy transition risks into accounting estimates and judgements included in the financial statements;
- ▶ Evaluate OMV's assessment of key assumptions (oil and gas price, CO₂ price, refining and petrochemical margins and cracks, power prices and spreads, volume development) used in the base case comparing it to external market data and other resources where available; and
- ▶ Assess the adequacy of the disclosures made in the financial statements regarding the impact of climate change and energy transition, including the sensitivities due to the stress test analysis in Note 2 (Accounting policies, judgements and estimates).

Key Audit Matter

Recoverability of equity-accounted investments

As of December 31, 2021, the carrying value of equity-accounted investments amounted to EUR 6,887 mn (after an impairment charge of EUR 669 mn for Abu Dhabi Oil Refining Company).

Under IFRS, an entity is required to assess, whether impairment indicators or indications for the reversal of impairment losses recognised in prior periods exist and if they exist, an impairment test is required.

The assessment of the recoverability of the carrying amount of equity-accounted investments requires judgement in assessing whether there is an indication that the investment should be impaired and in measuring any such impairment.

For the equity-accounted investment Abu Dhabi Oil Refining Company, registered in Abu Dhabi, impairment indicators were identified. The impairment test performed by the management led to an impairment.

The principal risk relates to management's estimates of future margin assumptions, production volumes, cash flows and discount rates, which are used to project the recoverability.

OMV Group's disclosures about equity-accounted investments and the impairment testing related hereto are included in Note 2 (Accounting policies, judgements and estimates), Note 7 (Depreciation, amortization, impairments and write ups) and Note 16 (Equity-accounted investments).

How our audit addressed the key audit matter

We assessed management's assessment of the recoverability of the carrying value of equity-accounted investments by evaluating if and how management determines a need of impairment. Where an impairment test was required, we evaluated management's assumptions.

Specifically, our work included, but was not limited to, the following procedures:

- ▶ Assess the design and implementation of the controls in the valuation process;
- ▶ Review and evaluation of management's assessment of the existence of impairment indicators;
- ▶ Assess the determination of cash generating units;
- ▶ Reconcile the assumptions used within the future cash flow models to approved budgets and business plans;
- ▶ Assess the consideration of COVID-19-pandemic impact in the cash flow models;
- ▶ Check the mathematical accuracy of the cash flow models;
- ▶ Compare of cash flow projections with external market data and other available external sources
- ▶ Involve our valuation specialists for analyzing of the discount-, exchange- and growth rates and assessing the valuation models;
- ▶ Assess the historical accuracy of management's budgets and forecasts by comparing them to actual performance and to prior year;
- ▶ Review of management's sensitivity analysis over key assumptions and perform additional own sensitivity analysis in order to assess the impact of possible changes of assumptions on the recoverability; and
- ▶ Assess the adequacy of the disclosures in the financial statements.

Key Audit Matter

Recoverability of intangible exploration and evaluation (E&E) assets

The carrying value of intangible E&E assets amounted to EUR 967 mn at December 31, 2021, after a write-off (impairment) of EUR 184 mn in 2021.

Under IFRS 6, Exploration for and Evaluation of Mineral Resources, exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount.

The assessment of the carrying value requires management to apply judgement and estimates in assessing whether any impairment has arisen at year end, and in quantifying any such impairment.

The principal risks relate to the assessment of management's intention to proceed with a future work program for a prospect or licence, the likelihood of licence renewal, and the success of drilling and geological analysis to date. In addition, the recoverability of exploration and evaluation assets may also be impacted by climate risk and energy transition as described in the key audit matter above.

OMV Group's disclosures about intangible E&E assets and related impairment testing are included in Note 2 (Accounting policies, judgements and estimates), Note 7 (Depreciation, amortization, impairments and write-ups) and Note 14 (Intangible assets).

How our audit addressed the key audit matter

We evaluated management's assessment of the carrying value of intangible E&E assets performed with reference to the criteria of IFRS 6 and the Group's accounting policy.

Specifically, our work included, but was not limited to, the following procedures:

- ▶ Inquire whether management has the intention to carry out exploration and evaluation activity in the relevant exploration area which included the review of management's budget and discussions with senior management as to the intentions and strategy of the Group;
- ▶ Read Executive Board minutes of meetings and consider whether there were negative indicators that certain projects might be unsuccessful;
- ▶ Discuss with management about the status of the largest exploration projects;
- ▶ Assess whether the Group has the ability to finance any planned future exploration and evaluation activity;
- ▶ Identify the existence of any fields where the Group's right to explore is either at, or close to, expiry and review management's assessment whether there are any risks related to renewal of the license;
- ▶ Review of management's assumptions where an E&E asset has been impaired and review of the valuation;
- ▶ Assess the adequacy of the disclosures in the financial statements; and
- ▶ The procedures described in the key audit matter regarding climate change and energy transition above.

Key Audit Matter

Estimation of oil and gas reserves

Oil and gas reserves are an indicator of the future potential of the group's performance. They have an impact on the financial statements as they are the basis for

- ▶ production profiles in future cash flow estimates;
- ▶ depreciation, amortization and impairment charges and
- ▶ the valuation of the financial asset at the amount of EUR 432 mn related to the reserves redetermination right out of the acquisition of an interest in the Yuzhno Russkoye field in 2017.

The estimation of oil and gas reserves requires judgement and assumptions made by management and engineers due to the technical uncertainty in assessing quantities.

The principal risk of the oil and gas reserves estimate is the impact on the group's financial statements through impairment testing, depreciation & amortization, de-commissioning provision estimate, and the valuation of the financial asset related to the reserves redetermination right.

OMV Group's disclosures about oil and gas reserves and related impairment testing are included in Note 2 (Accounting policies, judgements and estimates), Note 7 (Depreciation, amortization, impairments and write ups), Note 9 (Other operating expenses), Note 18 (Financial assets) and Note 23 (Provisions).

How our audit addressed the key audit matter

Our procedures have focused on management's estimation process in the determination of oil and gas reserves.

Specifically, our work included, but was not limited to, the following procedures:

- ▶ Walkthrough and understand the Group's process and controls associated with the oil and gas reserves estimation process;
- ▶ Test controls of the oil and gas reserves review process;
- ▶ Analysis of the internal certification process for technical and commercial specialists who are responsible for oil and gas reserves estimation;
- ▶ Assess the competence of both internal and external specialists and the objectivity and independence of external specialists, to consider whether they were appropriately qualified to carry out the estimation of oil and gas reserves;
- ▶ Analyze the latest reports of DeGolyer and MacNaughton (D&M) on their reviews performed in 2021 of the group's estimated oil and gas reserves in Romania, UAE, Austria, New Zealand, Norway and Libya;
- ▶ Test whether significant additions or reductions in oil and gas reserves were made in the period in which the new information became available and in compliance with Group's Reserves and Resources Guidelines;
- ▶ Test that the updated oil and gas reserve estimates were included appropriately in the Group's consideration of impairment, in accounting for depreciation & amortization and the valuation of the financial asset related to the reserves redetermination right; and
- ▶ Assess the adequacy of the disclosures in the financial statements.

Key Audit Matter

Valuation of provision for decommissioning and restoration obligations

The total provision for decommissioning and restoration obligations amounted to EUR 3,756 mn at December 31, 2021.

Group's core activities regularly lead to obligations related to dismantling and removal, asset retirement and soil remediation activities.

The principal risk relates to management's estimates of future costs, discount rates and inflation rates, which are used to project the provision for decommissioning and restoration obligations. In addition, the valuation of provision for decommissioning and restoration obligations may also be impacted by climate risk and energy transition as described in the key audit matter above.

OMV Group's disclosures about the provision for decommissioning and restoration obligations are included in Note 2 (Accounting policies, judgements and estimates) and Note 23 (Provisions).

How our audit addressed the key audit matter

We assessed management's estimation of the provision for decommissioning and restoration obligations.

Specifically, our work included, but was not limited to, the following procedures:

- ▶ Assess the design and implementation of the controls over the decommissioning and restoration obligations estimation process;
- ▶ Compare current estimates of costs with actual decommissioning and restoration costs previously incurred. Where no previous data was available, we reconciled cost estimates to third party support or the Group's engineers' estimates;
- ▶ Inspection of supporting evidence for any material revisions in cost estimates during the year;
- ▶ Confirm whether the decommissioning dates are consistent with the Group's budget and business plans;
- ▶ Involve our valuation specialists to assist us in the analysis of discount rates and inflation rates;
- ▶ Test the mathematical accuracy of the decommissioning and restoration obligation calculation;
- ▶ Assess the adequacy of the disclosures in the financial statements; and
- ▶ The procedures described in the key audit matter regarding climate risk and energy transition above.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report and the annual financial report, but does not include the consolidated financial statements, the directors' report for the Group and the auditor's report thereon. We received the "Consolidated Corporate Governance Report" and the "Consolidated Report on the Payments Made to Government" until the date of this audit opinion, the rest of the annual report and the annual financial report is estimated to be provided to us after the date of the auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU, and the additional requirements under Section 245a Austrian Company Code (UGB) for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 intends 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

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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- ▶ identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control 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 control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our 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;

- ▶ evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Director's Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the directors' report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the directors' report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the directors' report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the directors' report for the Group.

Opinion

In our opinion, the directors' report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with Section 243a Austrian Company Code (UGB), and is consistent with the consolidated financial statements.

Vienna, March 9, 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b. H.

Katharina Schrenk m.p.
Wirtschaftsprüfer/Certified Public Accountant

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the directors' report for the Group came to our attention.

Additional information in accordance with article 10 EU regulation

We were elected as auditor by the ordinary general meeting on June 2, 2021. We were appointed by the Supervisory Board on June 22, 2021. We are auditors without cease since 2011.

We confirm that the audit opinion in the Section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Mr. Gerhard Schwartz, Certified Public Accountant.

Gerhard Schwartz m.p.
Wirtschaftsprüfer/Certified Public Accountant

Consolidated Income Statement for 2021

Consolidated Income Statement

In EUR mn

	Note	2021	2020
Sales revenues	4, 5	35,555	16,550
Other operating income	6	933	1,877
Net income from equity-accounted investments	6, 16	600	38
Total revenues and other income		37,087	18,465
Purchases (net of inventory variation)	17	(20,257)	(9,598)
Production and operating expenses		(3,645)	(1,892)
Production and similar taxes		(658)	(325)
Depreciation, amortization, impairments and write-ups	7	(3,750)	(2,418)
Selling, distribution and administrative expenses		(2,746)	(1,896)
Exploration expenses	7, 8	(280)	(896)
Other operating expenses	9	(688)	(389)
Operating Result		5,065	1,050
Dividend income	31	19	19
Interest income	11, 31	161	177
Interest expenses	11, 31	(334)	(280)
Other financial income and expenses	11, 31	(40)	(91)
Net financial result		(194)	(175)
Profit before tax		4,870	875
Taxes on income and profit	12	(2,066)	603
Net income for the year		2,804	1,478
thereof attributable to stockholders of the parent		2,093	1,258
thereof attributable to hybrid capital owners		94	84
thereof attributable to non-controlling interests		617	136
Basic Earnings Per Share in EUR	13	6.40	3.85
Diluted Earnings Per Share in EUR	13	6.40	3.85

Consolidated Statement of Comprehensive Income for 2021

Consolidated Statement of Comprehensive Income

In EUR mn

	Note	2021	2020
Net income for the year		2,804	1,478
Currency translation differences		946	(1,234)
Gains/(losses) arising during the year, before income taxes	21	883	(1,233)
Reclassification of (gains)/losses to net income	3, 6, 9	63	(1)
Gains/(losses) on hedges	28	210	38
Gains/(losses) arising during the year, before income taxes		386	419
Reclassification of (gains)/losses to net income		(176)	(380)
Share of other comprehensive income of equity-accounted investments	16	0	(102)
Total of items that may be reclassified ("recycled") subsequently to the income statement		1,156	(1,298)
Remeasurement gains/(losses) on defined benefit plans	23	53	4
Gains/(losses) on equity investments	18	(1)	(2)
Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	28	17	(113)
Share of other comprehensive income of equity-accounted investments	16	(0)	(6)
Total of items that will not be reclassified ("recycled") subsequently to the income statement		69	(118)
Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement		(41)	(10)
Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement		8	18
Total income taxes relating to components of other comprehensive income	21	(33)	8
Other comprehensive income for the year, net of tax	21	1,192	(1,407)
Total comprehensive income for the year		3,996	70
thereof attributable to stockholders of the parent		3,164	(4)
thereof attributable to hybrid capital owners		94	84
thereof attributable to non-controlling interests		739	(9)

Consolidated Statement of Financial Position as of December 31, 2021

Assets

In EUR mn

	Note	2021	2020
Intangible assets	14	3,161	3,443
Property, plant and equipment	15	18,569	19,203
Equity-accounted investments	16	6,887	8,321
Other financial assets	18	3,730	3,447
Other assets	19	113	103
Deferred taxes	25	1,265	1,179
Non-current assets		33,724	35,695
Inventories	17	3,150	2,352
Trade receivables	18	4,518	3,316
Other financial assets	18	5,148	3,018
Income tax receivables		107	36
Other assets	19	621	537
Cash and cash equivalents	26	5,050	2,854
Current assets		18,595	12,112
Assets held for sale	20	1,479	1,464
Total assets		53,798	49,271

Equity and Liabilities

In EUR mn

	Note	2021	2020
Share capital		327	327
Hybrid capital		2,483	3,228
Reserves		12,695	10,184
Equity of stockholders of the parent		15,505	13,739
Non-controlling interests	22	6,491	6,159
Total equity	21	21,996	19,899
Provisions for pensions and similar obligations	23	1,299	1,458
Bonds	24	7,275	8,019
Lease liabilities	24	887	943
Other interest-bearing debts	24	1,415	1,280
Provisions for decommissioning and restoration obligations	23	3,683	3,926
Other provisions	23	643	576
Other financial liabilities	24	587	454
Other liabilities	24	118	135
Deferred taxes	25	1,309	1,229
Non-current liabilities		17,216	18,020
Trade payables	24	4,860	4,304
Bonds	24	795	850
Lease liabilities	24	131	141
Other interest-bearing debts	24	350	703
Income tax liabilities		1,301	278
Provisions for decommissioning and restoration obligations	23	72	72
Other provisions	23	360	304
Other financial liabilities	24	4,367	3,095
Other liabilities	24	1,440	868
Current liabilities		13,677	10,616
Liabilities associated with assets held for sale	20	909	736
Total equity and liabilities		53,798	49,271

Consolidated Statement of Changes in Equity for 2021

Consolidated Statement of Changes in Equity in 2021¹

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Currency translation differences
January 1, 2021	327	1,506	3,228	10,502	(1,785)
Net income for the year	—	—	—	2,187	—
Other comprehensive income for the year	—	—	—	61	875
Total comprehensive income for the year	—	—	—	2,248	875
Dividend distribution and hybrid coupon	—	—	—	(699)	—
Changes in hybrid capital	—	—	(745)	(43)	—
Disposal of treasury shares	—	1	—	—	—
Share-based payments	—	7	—	—	—
Increase/(decrease) in non-controlling interest	—	—	—	—	—
Reclassification of cash flow hedges to balance sheet	—	—	—	—	—
December 31, 2021	327	1,514	2,483	12,008	(910)

Consolidated Statement of Changes in Equity in 2020¹

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Currency translation differences
January 1, 2020	327	1,506	1,987	9,832	(694)
Net income for the year	—	—	—	1,341	—
Other comprehensive income for the year	—	—	—	(3)	(1,091)
Total comprehensive income for the year	—	—	—	1,338	(1,091)
Capital increase	—	—	1,241	—	—
Dividend distribution and hybrid coupon	—	—	—	(673)	—
Disposal of treasury shares	—	3	—	—	—
Share-based payments	—	(3)	—	—	—
Increase/(decrease) in non-controlling interests	—	—	—	5	—
Reclassification of cash flow hedges to balance sheet	—	—	—	—	—
December 31, 2020	327	1,506	3,228	10,502	(1,785)

¹ See Note 21 – OMV equity of the parent

Hedges	Share of other compr. income of equity- accounted investments	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
51	(86)	(3)	13,739	6,159	19,899
—	—	—	2,187	617	2,804
134	0	—	1,071	121	1,192
134	0	—	3,258	739	3,996
—	—	—	(699)	(268)	(967)
—	—	—	(789)	—	(789)
—	—	0	2	—	2
—	—	—	7	—	7
—	—	—	—	(147)	(147)
(13)	—	—	(13)	8	(5)
173	(86)	(3)	15,505	6,491	21,996

Hedges	Share of other compr. income of equity- accounted investments	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
41	18	(4)	13,012	3,851	16,863
—	—	—	1,341	136	1,478
(61)	(107)	—	(1,262)	(146)	(1,407)
(61)	(107)	—	80	(9)	70
—	—	—	1,241	—	1,241
—	—	—	(673)	(209)	(882)
—	—	1	4	—	4
—	—	—	(3)	—	(3)
—	—	—	5	2,519	2,524
71	3	—	73	8	81
51	(86)	(3)	13,739	6,159	19,899

Consolidated Statement of Cash Flows for 2021

Consolidated Statement of Cash Flows

In EUR mn

	Note	2021	2020
Net income for the year		2,804	1,478
Depreciation, amortization, impairments and write ups	7	3,935	3,197
Deferred taxes	12	10	(846)
Current taxes	12	2,056	244
Income taxes paid		(1,135)	(402)
Tax refunds		24	45
Losses/(gains) from disposal of non-current assets and businesses	6, 9	(267)	(12)
Income from equity-accounted investments and other dividend income	6, 18, 31	(619)	(57)
Dividends received from equity-accounted investments and other companies	16, 35	2,007	228
Interest expense	11, 31	175	168
Interest paid		(207)	(164)
Interest income	11, 31	(156)	(160)
Interest received		78	53
Increase/(decrease) in personnel provisions	23	(13)	(60)
Increase/(decrease) in provisions	23	(16)	21
Other changes	26	221	(948)
Cash flow from operating activities excluding net working capital effects		8,897	2,786
Decrease/(increase) in inventories	17	(1,084)	288
Decrease/(increase) in receivables	18, 19	(1,932)	145
Increase/(decrease) in liabilities	24	1,136	(82)
Changes in net working capital components		(1,881)	351
Cash flow from operating activities		7,017	3,137
Investments			
Intangible assets and property, plant and equipment	14, 15	(2,497)	(1,960)
Investments, loans and other financial assets	18	(382)	(194)
Acquisitions of subsidiaries and businesses net of cash acquired	3	—	(3,880)
Disposals			
Proceeds in relation to non-current assets		397	72
Proceeds from the sale of subsidiaries and businesses, net of cash disposed		661	15
Cash flow from investing activities		(1,820)	(5,948)
Increase in long-term borrowings	26	250	3,338
Repayments of long-term borrowings	26	(2,287)	(797)
Increase/(decrease) in short-term borrowings	26	61	(96)
Decrease in non-controlling interest		(4)	—
Dividends paid to stockholders of the parent (incl. hybrid coupons)	21	(733)	(673)
Dividends paid to non-controlling interests	22	(265)	(206)
Increase hybrid bond	21	—	1,241
Cash flow from financing activities		(2,977)	2,808
Effect of foreign exchange rate changes on cash and cash equivalents		(25)	(66)
Net increase/(decrease) in cash and cash equivalents		2,195	(69)
Cash and cash equivalents at beginning of year	26	2,869	2,938
Cash and cash equivalents at end of year	26	5,064	2,869
Thereof cash disclosed within Assets held for sale		14	15
Cash and cash equivalents presented in the consolidated statement of financial position	26	5,050	2,854

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 chemical company with activities in Exploration & Production, Refining & Marketing and Chemicals & Materials.

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 2 – Accounting policies, judgements and estimates.

The consolidated financial statements for 2021 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, 2021. 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 38 – 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 2021 were approved and released for publication by the Supervisory Board on March 9, 2022.

2 Accounting policies, judgements and estimates

1) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, except for the changes as described below.

The Group has adopted the following amendments to standards from January 1, 2021:

- ▶ Amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions
- ▶ Amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021
- ▶ Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform - Phase 2

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform - Phase 2

The Group adopted the phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in which the IASB addressed the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark rate with an alternative one.

These amendments are relevant for the following types of hedging relationships and financial instruments of the Group, all of which extend beyond 2021:

- ▶ Interest rate swaps that are designated as cash flow hedging instruments and indexed to USD LIBOR
- ▶ Other financial instruments like loan receivables, loans and borrowings, derivative financial instruments for which hedge accounting is not applied, and commitments, indexed to LIBOR (mainly USD LIBOR, JPY LIBOR)

The application of the amendments affects the Group as follows:

- ▶ Changes to contractual cash flows: The basis for determining the contractual cash flows of financial assets or financial liabilities to which the amortised cost measurement applies can change as a result of IBOR reform, for example, if the contract is amended to replace the benchmark rate with an alternative one. The Phase 2 amendments provide a practical expedient to account for these changes in the basis for determining contractual cash flows as a result of interest rate benchmark reform. Under the practical expedient, entities will account for

these changes by updating the effective interest rate without the recognition of an immediate gain or loss. For the year ended 31 December 2021, the Group applied the practical expedient to the JPY loan.

- ▶ Hedge accounting: When the phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform and will update its hedge documentation by the end of the reporting period in which the changes are made. It is not required to discontinue its hedge relationships. The Group has not made any amendments to its hedge documentation in the reporting period relating to IBOR reform.

When the Group amends its hedge designation, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

- ▶ Additional disclosures related to interest rate benchmark reform are required. For details refer to Note 28 – Risk Management.

2) New and revised standards not yet mandatory

OMV has not applied the following new or revised IFRSs 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.

Standards and amendments	IASB effective date
Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework	January 1, 2022
Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use	January 1, 2022
Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract	January 1, 2022
Annual Improvements to IFRS Standards 2018-2020	January 1, 2022
IFRS 17 Insurance Contracts and Amendments to IFRS 17	January 1, 2023
Amendments to IAS 1: Classification of Liabilities as Current and Non-Current	January 1, 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8: Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

3) Significant accounting policies, judgements and assumptions

Use of estimates and judgements

Preparation of the consolidated financial statements requires management to make estimates and judgements 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. The estimates and assumptions having the most significant impact on OMV Group results are highlighted below and should be read together with the relevant notes mentioned. Significant estimates and assumptions have been made particularly with respect to

- oil and gas reserves (see 2.3h),
- provisions for decommissioning and restoration obligations (see 2.3s and 23),
- provisions for onerous contracts (see 2.3s and 23),

- the recoverability of intangible assets, property, plant and equipment and equity-accounted investments (see 2.3j and 7) as well as
- the recoverability of other financial assets, which mainly refer to the contractual position towards Gazprom with regard to the reserves re-determination of Yuzhno Russkoye field and the expenditure recoverable from the Romanian State related to decommissioning, restoration and environmental obligations (see 2.3m and 18).

Effect of climate-related matters and energy transition

OMV has considered the short- and long-term effects of climate change and energy transition in preparing the consolidated financial statements. The significant accounting estimates performed by management incorporate the future effects of OMV's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate-related matters and energy transition to lower carbon energy

sources together with management's best estimate on global supply and demand, including forecasted commodities prices.

OMV is aware of its responsibility and will live up to its commitment to the Paris Agreement and the EU climate targets. OMV is committed to becoming a net-zero emissions company by 2050 (Scopes 1, 2, and 3) and has set interim targets for 2030 and 2040, with well-defined actions aiming to meet the targets by 2030. Notably, by 2030, OMV aims to reduce its Scope 1 and 2 emissions by 30% and its Scope 3 emissions by 20%.

Nevertheless, there is significant uncertainty around 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 ambitions.

OMV operates on a global market with global products and expects to see energy transition at different pace in different parts of the world. Hence, OMV's mid term plan (MTP) assumptions, which are used for estimates in different areas of the group financial statements, including impairment of assets, useful lives and decommissioning provisions, are based on a scenario which is based on the IEA Stated Policies Scenario (STEPS) taken from the World Economic Outlook and adjusted such that the EU, the United States, China, Japan, and South Korea (with a two-year delay for political alignment and measuring effectiveness) are following the IEA Sustainable Development Scenario (SDS) and meeting the Paris Agreement targets.

To recognize the uncertainty in the pace of the energy transition, OMV performed a stress test analysis, using a decarbonization scenario which is built on the IEA SDS Scenario, where the entire world reaches the Paris Agreement commitment to be net-zero by 2070. The goal of this analysis is to assess the impact of this scenario on the recoverability of assets and valuation of liabilities.

The entire world following the Paris agreement targets has an impact on the global demand which impacts the oil and gas price assumptions, CO₂ price assumptions, refining and petrochemical margins and cracks, power prices and spreads as well as

volume development expectations which have been used in the stress test analysis.

Recoverability of assets

Commodity price assumptions may have a significant impact on the recoverable amounts of E&A assets, PPE and goodwill.

Oil and gas price assumptions have already been revised in 2020 to reflect the potential impact of energy transition and led to a pre-tax impairment of E&P oil and gas assets of EUR 1.2 bn. In 2021, the oil and gas price assumptions in the MTP scenario did not materially change in comparison to 2020. Consequently, no impairment losses or reversals of impairments due to changes in price assumptions were recorded.

Management continues to monitor the relevant commodity price assumptions in the future. This might lead to additional impairment losses or reversals of impairments.

In the stress test, OMV assumes for the E&P segment a USD 15-20 lower long term oil price than in the MTP scenario and the long term gas price to be lower by EUR/MWh 5. According to this stress case, the carrying amounts of the oil and gas assets with proved reserves would have to be decreased by EUR 4.2 bn. In addition, goodwill would decrease by EUR 0.3 bn and some oil and gas assets with unproved reserves would be abandoned (pre-tax P&L impact of EUR 0.3 bn). The remaining carrying amount of PPE of oil and gas fields with a share of oil production higher than 55% would be EUR 2.2 bn in this stress case scenario.

In the R&M segment, the stress case reflects globally declining volume developments for almost all products resulting in negative growth rates and further decline in margins and cracks compared to the MTP scenario. This would lead to a further decrease in the carrying amounts in total of EUR 1.0 bn related to the Romanian refinery and the investment in ADNOC refining. The refineries Schwechat and Burghausen are resilient to such a scenario due to the strong focus of these refineries on petrochemical production.

OMV doesn't see the C&M segment materially impacted by the energy transition, hence there haven't been stress test assumptions different from the MTP scenario.

The stress case was calculated using a simplified method. The calculation is based on a DCF model similar to a value in use calculation where no future investments for enhancements, improvements and restructuring have been considered. In the E&P segment, the cash flows are based on an adjusted mid-term planning for five years and a life of field planning for the remaining years until abandonment. In the R&M segment, the cash flows of the 5-year mid-term planning and a terminal value are included. The (negative) growth rates used for calculating the terminal value are estimated in line with the expected changes in the demand of the various products over the next 20 years. The stress case does not include any other changes to input factors than prices and volumes. It does not consider consequential changes that management could implement such as cost reductions, reserve reviews, divestments, and changes in business plans. The amounts presented above should therefore not be seen as a best estimate of an expected impairment impact following such a scenario.

Useful lives

The tangible assets in R&M will in average be fully depreciated over the next 7 years. Demand for petroleum products is expected to stay robust over this period of time. It is therefore not expected that energy transition has a material impact on the expected useful lives of property, plant, and equipment in the R&M segment. In the E&P segment, the remaining average life of field based on 2P reserves is 12 years and depreciation is calculated based on the "unit-of-production" method, therefore OMV does not expect that energy transition has a material impact on the useful lives of property, plant and equipment in the E&P segment. As OMV doesn't see the C&M segment materially impacted by the energy transition, there is also no material impact on useful lives in this segment expected.

Decommissioning provisions

The economic cut-off date of E&P oil and gas assets does not shift significantly under the stress case scenario. The impact on the carrying amount of the decommissioning provisions is therefore expected to be immaterial.

For refineries, no decommissioning provisions are recognized. The refinery sites of OMV are expected to continue to be used for production even under a Paris-aligned energy transition scenario. Whereas the refineries in Europe have a strong focus on the production of chemicals and further measures for transformation of these refineries will

be taken, also ADNOC Refining is expected to continue to operate under such a scenario.

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. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration classified as financial asset or liability is subsequently measured at fair value with the changes in fair value recognized in profit or loss.

Goodwill is calculated as the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interest 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 petrochemical 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 as well as the risk of loss has passed to the customer and is determined on the basis of the Incoterm agreed in the contract with the customer. These sales are done 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 R&M retail business, revenues from the sale of fuels are recognized when products are supplied to the 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.

OMV's gas and power supply contracts include a single performance obligation which is satisfied over the agreed delivery period. Revenue is recognized according to the consumption by the customer and in line with the amount to which OMV has a right to invoice. Only in exceptional cases long-term gas supply contracts contain stepped prices in different periods where the rates do not reflect the value of the goods at the time of delivery. In these cases revenue is recognized based on the average contractual price.

In some customer contracts for the delivery of natural gas, the fees charged to the customer comprise a fixed charge as well as 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 and gas transportation contracts contain a stand-ready obligation for providing storage or transportation services over an agreed period of time. Revenue is recognized according to the amount to which OMV has a right to invoice. These services are billed and paid on a monthly basis.

There are some customer contracts in OMV for the delivery of oil and gas as well as for the provision of gas storage and transportation services which 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 as at delivery date, as it is common in the oil industry. For these contracts it is, therefore, not possible to allocate

the transaction price to unsatisfied performance obligations. For gas delivery and gas storage and transportation contracts OMV applies the practical expedient according to IFRS 15.121 (b) according to which this information need not be disclosed for contracts where revenue is recognized in the amount to which the entity has a right to invoice. OMV, therefore, does not disclose this information.

c) Other revenues

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

In addition, other revenues include an adjustment of revenues from considering the national oil company's profit share as income tax in certain production sharing agreements in the E&P segment (see 2.3f), realized and unrealized results from hedging of sales transactions as well as lease and rental income.

d) Exploration expenses

Exploration expenses relate exclusively to the business segment E&P 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. Depreciation of economically successful exploration wells is reported as depreciation, amortization, impairment charges and write-ups.

e) Research and development

Expenditure related to research activities is recognized as expense in the period in which it is incurred. Research and development (R&D) expenses, which are presented in the income statement within 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 purposes 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 2.3s). Costs for replacements of 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 and a contract-related intangible asset in E&P, see 2.3h) are amortized or depreciated on a straight-line basis over the useful economic life.

Useful life		Years
Intangible assets		
Goodwill		Indefinite
Software		3–7
Concessions, licenses, contract-related intangible assets etc.		3–20, contract duration or unit-of production method
Business-specific property, plant and equipment		
E&P	Oil and gas wells	Unit-of-production method
R&M	Pipelines	20-30
	Gas power plant	8–30
	Storage tanks	40
	Refinery facilities	25
	Filling stations	5–20
C&M	Petrochemical production facilities	15-20
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 geo-physical studies before the discovery of proved reserves form part of expenses for the period. 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 which 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 satisfied:

- ▶ 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 judgements: 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 the discovery, the assets are immediately impaired.

Exploratory wells in progress at year-end which 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 indicator for a 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 and support equipment 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.

Significant estimate: Oil and gas reserves

OMV Group's oil and gas reserves are estimated by the Group's petroleum engineers in accordance with industry standards and reassessed at least once per year. In addition, external reviews are performed regularly. In 2021, DeGolyer and MacNaughton (D&M) reviewed the reserves as of year-end 2020 of the majority of the oil and gas assets. The 2021 review did not include the reserves of the oil and gas assets in Russia and Malaysia (last review in 2020) and in Tunisia, KRI and Yemen (last review in 2018). An external review of the oil and gas assets not reviewed in 2021 is planned for 2022.

The results of the external reviews did not show significant deviations from the internal estimates, except for one case. In order to obtain a reasonable assurance on the reserves numbers of the field with a material deviation to D&M as of 31 December 2020, OMV engaged an independent external specialist to provide an opinion on OMV's approach for determining the reserves, which was deemed appropriate.

Oil and gas reserve estimates have a significant impact on the assessment of recoverability of carrying amounts of oil and gas assets of the Group. Downward revisions of these estimates could lead to impairment of the asset's carrying.

In addition, changes to the estimates of oil and gas reserves impact prospectively the amount of amortization and depreciation as well as the valuation of the financial asset related to the reserves redetermination right out of the acquisition of an interest in the Yuzhno Russkoye field.

i) Associated companies and joint arrangements

Associated companies are those entities in which the Group has significant influence, but not control nor 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 segment are conducted through joint operations which 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 2.3a).

In addition, there are contractual arrangements similar to joint operations in the Group which 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 out of 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 pre-tax discount rate is determined by way of iteration. 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 the 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 judgements: Recoverability of assets

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

The key estimates and assumptions used bear the risk of change due to the inherent volatile nature of the various macro-economic factors and the uncertainty in asset or CGU specific factors like reserve volumes and production profiles, which can impact the recoverable amount of assets and/or CGUs.

The key valuation assumptions for the recoverable amounts of E&P assets are the oil and natural gas prices, production volumes, exchange and discount rates. The production profiles were estimated based on reserves estimates (see Note 2.3h) 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 a "life of field" planning and therefore cover the whole life term of the field.

The nominal commodity price assumptions and the EUR-USD exchange rates are listed below:

2021

	2022	2023	2024	2025	2026
Brent oil price (USD/bbl)	65	65	65	65	65
EUR-USD exchange rate	1.22	1.22	1.22	1.22	1.22
Brent oil price (EUR/bbl)	53	53	53	53	53
Realized gas price (EUR/MWh)	15	14	14	14	15
CO ₂ price (EUR/t)	55	58	61	64	68

2020

	2021	2022	2023	2024	2025
Brent oil price (USD/bbl)	50	60	60	65	65
EUR-USD exchange rate	1.15	1.15	1.15	1.15	1.15
Brent oil price (EUR/bbl)	43	52	52	57	57
Realized gas price (EUR/MWh)	10	12	13	14	13
CO ₂ price (EUR/t)	28	30	33	35	35

For the years 2027 until 2030, OMV assumed a Brent oil price of USD 65/bbl which is expected to gradually decline to USD 60/bbl until 2035. From 2035 onwards, OMV applied a Brent oil price of USD 60/bbl. All before mentioned assumptions for the years after 2026 are based on 2026 real terms. Gas prices are assumed to remain stable in real terms after 2026.

As there were no significant changes in the assumptions in 2021 in comparison to 2020, there was no indication for an impairment due to price changes in the E&P segment in 2021.

In 2020, OMV revised its long-term oil and gas price assumptions in order to take into account the uncertainty over the pace of the energy transition to a lower-carbon energy sources. In addition, the short-term oil and gas price assumption were updated in order to reflect the significant decrease in oil and gas prices due to the impact of the COVID-19 pandemic.

The assumptions used for oil and gas prices for short and medium term are based on management's best estimate and were consistent with external sources. The long-term assumptions were consistent with data provided by external studies and consider long-term views of global supply and demand. In particular, OMV's long term assumptions and the inverse price curve applied for Brent oil, take into consideration the impacts of climate-related matters and energy transition to lower-carbon energy sources.

In the R&M and C&M business, the main assumptions for the calculation of the recoverable amounts are the relevant margins, volumes as well as discount, inflation and growth rates. The value in use calculation is based on the cash flows of the 5-year mid-term planning and a terminal value.

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. 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.

l) Leases

OMV as a lessee 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 which 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.

OMV as a lessor entered into contracts which were assessed as operating leases, for which fixed and variable rent is recognized as revenue from rents and leases over the period of the lease.

Significant estimates and judgements: 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 is 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, which have not been 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 (OCI) or fair value through profit or loss. The classification depends both on 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 purchase or sell the asset.

Debt instruments are measured **at amortized cost** if both of the following conditions are met:

- ▶ the asset is held within the business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method less any impairment losses. Interest income, impairment losses and gains or losses on derecognition are recognized in profit or loss.

OMV recognizes allowances for expected credit losses (ECLs) for all financial assets measured at amortized costs. The ECL calculation is based on 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 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 12 month ECLs. The 12 month ECL is the credit loss which results from default events that are possible within the next 12 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 the credit quality improves for a lifetime ECL asset, OMV reverts to recognizing allowances on a 12 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 that demonstrates 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. In case 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 the remaining amount will take 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 represent solely 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 elected irrevocably to classify as investments at FVOCI the majority of its non-listed equity investments which are held for strategic purposes and not trading. Gains and losses on equity investments measured at FVOCI are never recycled to profit or loss and they are not subject to impairment assessment. Dividends are recognized in profit or loss unless they represent a recovery of part of the cost of an investment.

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 judgements: Fair value and recoverability of financial assets

The management is periodically assessing the receivable related to expenditure recoverable from the Romanian State related to obligations for decommissioning and restoration costs in OMV Petrom SA. The assessment process is considering inter alia the history of amounts claimed, documentation process related requirements, potential litigation or arbitration proceedings.

As part of the acquisition of the interest in Yuzhno Russkoye gas field in 2017, OMV took over a contractual position towards Gazprom with regard to the reserves redetermination. The volume of gas reserves in Yuzhno Russkoye field is contractually agreed and, in case the reserves are higher or lower than what was assumed in the agreement, either OMV could be obligated to compensate Gazprom (but would profit 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. The actual volume of gas reserves in Yuzhno Russkoye is expected to be agreed in 2023. The estimated volume of gas reserves is regularly reviewed by the Group's petroleum engineers as part of the yearly review process and is assumed to be lower than the contractually agreed volume (see Note 18 – Financial Assets – for more details).

n) Derivative financial instruments and hedge accounting

Derivative instruments are used to hedge risks resulting from changes in currency exchange rates, commodity prices and interest rates. Derivative instruments are recognized at fair value. Unrealized gains and losses are recognized as income or expense, 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 recognised in OCI and accumulated in the reserve for currency translation differences. The gain or loss relating to the ineffective portion is recognised 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.

The Group applies hedge accounting to hedges which are affected by the interest rate benchmark reform. For the purpose of evaluating whether there is an economic relationship between the hedged items and the hedging instruments, the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform (see Note 2.1a).

Contracts to buy or sell a non-financial item 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 a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are not accounted for as derivative financial instruments, but 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 related asset 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 not interchangeable goods, the average price method for oil and gas inventories or the FIFO method for petrochemical products. Costs of production comprise directly attributable costs as well as fixed and variable indirect material and production overhead costs. Production-related administrative costs, the costs of company pension schemes and voluntary employee benefits are also included. 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 against 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 E&P 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 or income (in case of a negative discount rate) and accordingly to increased or decreased 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 judgements: 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 into 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 engineers 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 rates, which have material effects on the amounts of the provision. The real discount rates applied for calculating the provision for decommissioning and restoration costs were between -1.97% and 5.22% (2020: -1.96% and 3.10%).

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 no provision is therefore 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 indexation of 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 receive severance payments upon termination of employment or on reaching normal retirement age. The entitlements depend on years of service and final compensation levels. Entitlements to severance payments for employees whose service began after December 31, 2002 are covered by defined contribution plans. Similar obligations as 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 expense is calculated on the basis of the net defined benefit obligation and disclosed as part of the financial result. Differences between the return on plan assets and interest income on plan assets included in the net interest expense 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. 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 which lead to fixed payments over a defined period of time are recognized at the present value of the obligation.

Significant estimates and judgements: Pensions and similar obligations

The projected unit credit method calculation of provisions for pensions, severance and jubilee entitlements requires estimates for 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 23 – Provisions.

The biometrical basis for the calculation of provisions for pensions, severance and jubilee entitlements of Austrian Group companies is provided by AVÖ 2018 P – Rechnungsgrundlagen für die Pensionsversicherung (Biometric Tables for Pension Insurance) – Pagler & Pagler, 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.

Provision 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 judgements: Provisions for onerous contracts

OMV concluded in the past several long-term, non-cancellable contracts that became onerous due to 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 23 – Provisions.

Emission allowances received free of cost from governmental authorities (EU Emissions Trading Scheme for greenhouse gas emissions allowances) reduce financial obligations related to CO₂ emissions; provisions are recognized only for shortfalls (see Note 23 – Provisions).

t) 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.

u) 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's/national oil company's profit share for certain EPSAs (see 2.3f) 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 judgements: Recoverability of deferred tax assets

The recognition of deferred tax assets requires an assessment of when those assets are likely to reverse, and a judgement 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. In OMV, this assessment is based on detailed tax planning which covers in E&P entities the whole life of field and a five year period in the other entities.

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

Deferred tax assets and liabilities at Group level are shown net where there is a right of set-off and the taxes relate to matters subject to the same tax jurisdiction.

v) Long Term Incentive (LTI) Plans and Equity Deferral

The fair value of share-based compensation expense arising from the Long-term Incentive Plan (LTIP) –

OMV's main equity settled plan – is estimated using a model which is 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 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.

w) 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 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 as well as 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).

4) Foreign currency translation

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

The financial statements of Group companies with functional currencies different 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 which are directly adjusted in other comprehensive income.

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

Foreign currency translation

	2021		2020	
	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)	24.858	25.641	26.242	26.455
Hungarian forint (HUF)	369.190	358.520	363.890	351.250
New Zealand dollar (NZD)	1.658	1.672	1.698	1.756
Norwegian krone (NOK)	9.989	10.163	10.470	10.723
Romanian leu (RON)	4.949	4.922	4.868	4.838
Russian ruble (RUB)	85.300	87.153	91.467	82.725
Swedish krona (SEK) ¹	10.250	10.147	10.034	n.a.
US dollar (USD)	1.133	1.183	1.227	1.142

¹ Only applicable for Borealis Group (see below)

In 2020, the items in the income statement related to Borealis Group were converted by using the monthly

average rates instead of the annual average rate for the period after the acquisition on October 29, 2020.

3 Changes in group structure

A full list of OMV investments as well as changes in consolidated group can be found in Note 38 – Direct and indirect investments of OMV Aktiengesellschaft. Major changes in consolidated Group are described below.

Exploration & Production

As per 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) to Magnetic Oil Limited.

Refining & Marketing

On May 31, 2021, OMV closed the transaction to sell its 51% interest in Gas Connect Austria GmbH (based in Vienna) to VERBUND. The purchase price agreed for the 51% OMV stake in Gas Connect Austria GmbH amounted to EUR 271 mn, less dividend payouts for the 2020 business year totaling around EUR 33 mn (for the 51% OMV interest). In addition, VERBUND assumed the outstanding liabilities of Gas Connect Austria GmbH to OMV of around EUR 212 mn. Under the conditions of the purchase agreement, VERBUND has paid approximately EUR 451 mn to OMV. OMV has settled a cash pool liability to a subsidiary of Gas Connect Austria GmbH of around EUR 7 mn.

The above listed sales transactions did not have a significant impact on the income statement.

Chemicals & Materials

There were no significant changes in group structure in 2021.

On October 29, 2020 OMV increased its stake in Borealis Group from 36% to 75% which led to obtaining control and consequently full consolidation of Borealis Group and discontinuation of the equity method.

Cash flow impact of divestments

In cash flow from investing activities, the line “Proceeds from the sale of subsidiaries and businesses, net of cash disposed” was mainly attributable to a cash inflow of EUR 443 mn related to the divestment of Gas Connect Group and EUR 94 mn related to the divestment of Kom-Munai LLP and Tasbulat Oil Corporation LLP, as well as to prepayments received for the planned divestments of the retail business in Germany (EUR 75 mn) and of OMV’s business in Slovenia (EUR 35 mn). More details are shown in the following tables:

Net cash inflows from disposal of subsidiaries and businesses

In EUR mn	2021
Consideration received	700
Less cash disposed of	(39)
Net cash inflows from disposal of subsidiaries and businesses	661

Net assets of disposed subsidiaries and businesses

In EUR mn	2021
Non-current assets	965
Current assets	117
Non-current liabilities	312
Current liabilities	81
Net assets of disposed subsidiaries and businesses	689

Segment Reporting

4 Segment Reporting

Changes in segment reporting

Starting with Q1/21 the OMV Group structure was reorganized, which involved splitting and expanding former operating Business Segment Downstream into two areas: Refining & Marketing and Chemicals & Materials. Internal reporting and the relevant information provided to the chief operating decision-maker in order to assess performance and allocate resources has been updated to reflect the current organization structure.

Business operations and key markets

For business management purposes, OMV is divided into three operating Business Segments: Exploration & Production, Refining & Marketing, and Chemicals & Materials, as well as the segment Corporate and Other (Co&O). Each segment represents a strategic unit with different products and markets. Each Business Segment is managed independently. Strategic business decisions are made by the Executive Board of OMV. With the exception of Co&O, the reportable segments of OMV are the same as the operating segments.

Exploration & Production (E&P) engages in the business of oil and gas exploration, development and production and focuses on the regions Central and Eastern Europe, North Sea, Middle East and Africa and Asia-Pacific.

The **Refining & Marketing (R&M)** Business Segment refines and markets crude and other feedstock. It operates the refineries Schwechat (Austria), Burghausen (Germany) and Petrobrazi (Romania) with an annual capacity of 17.8 mn t. In these refineries, crude oil is processed into petroleum products, which are sold to commercial and private customers. Furthermore, it operates across the gas value chain with a successful gas sales and logistics business in Europe. OMV markets storage capacities in Austria and Germany. The business segments' activities also cover supply, marketing, and trading of gas in Europe and Turkey and the Group's power business activities, with one gas-fired power plant in Romania.

OMV has a strong position in the markets located within the areas of its supply, serving commercial customers, and operating a retail business of approximately 2,100 filling stations.

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

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, fertilizers, and plastics recycling.

Since the full consolidation of Borealis in 2020, OMV has a production capacity, including joint ventures, of 7.0 mn t base chemicals, 5.8 mn t polyolefins, 0.4 mn t compounding and 4.3 mn t fertilizers. 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 (United States) which serves the customer base in the North American markets. A new plant based on Borstar technology on the site in Pasadena is currently under construction.

OMV group is pursuing various initiatives in mechanical and chemical recycling and renewable polyolefins.

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

One of the key measures of operating performance for the Group is Clean CCS Operating Result. Total assets include intangible assets as well as property, plant and equipment. Sales to external customers are split up by geographical areas on the basis of where the risk is transferred to the 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 intra-group 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 Co&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 Current Cost of Supply (CCS) effect is eliminated from the 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 based on purchases from the most recent month and

the cost of sales calculated using the weighted average method, after adjusting for any changes in valuation allowances. In volatile energy markets, measurement 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 indicator 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

	2021					Consolidation	OMV Group
	E&P	R&M	C&M	Co&O	Total		
Sales revenues ¹	6,712	25,928	11,618	376	44,634	(9,079)	35,555
Intersegmental sales	(4,828)	(2,780)	(1,109)	(361)	(9,079)	9,079	—
Sales to third parties	1,884	23,148	10,509	14	35,555	—	35,555
Other operating income	347	274	249	63	933	—	933
Net income from equity-accounted investments	55	12	534	—	600	—	600
Depreciation and amortization	1,396	429	535	41	2,401	—	2,401
Impairment losses (incl. exploration & appraisal)	325	718	495	0	1,538	—	1,538
Write-ups	0	3	—	—	4	—	4
Operating Result	2,439	922	1,828	(74)	5,115	(51)	5,065
Special items for personnel restructuring	14	7	—	9	30	—	30
Special items for unscheduled depreciation and write-ups	100	713	483	—	1,297	—	1,297
Special items for asset disposal	(209)	(7)	—	(6)	(223)	—	(223)
Other special items	492	(204)	(87)	9	210	—	210
Special items	398	509	396	12	1,315	—	1,315
CCS effect	—	(430)	—	—	(430)	12	(418)
Clean CCS Operating Result	2,837	1,001	2,224	(62)	5,999	(39)	5,961
Segment assets ²	12,217	3,989	5,283	241	21,730	—	21,730
Additions in PPE/IA ³	1,251	621	724	28	2,624	—	2,624
Equity-accounted investments ⁴	429	1,325	5,133	—	6,887	—	6,887

¹ Including intra-group sales

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

³ Excluding additions in assets reclassified to held for sale and additions to decommissioning assets

⁴ Excluding assets held for sale

Segment reporting information of 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 reported in 2020:

Segment reporting

In EUR mn

	2020 restated					Consolidation	OMV Group
	E&P	R&M	C&M	Co&O	Total		
Sales revenues ¹	3,705	13,996	2,884	352	20,937	(4,387)	16,550
Intersegmental sales	(2,178)	(1,345)	(515)	(348)	(4,387)	4,387	—
Sales to third parties	1,527	12,651	2,368	4	16,550	—	16,550
Other operating income	180	265	1,391	56	1,892	(15)	1,877
Net income from equity-accounted investments	31	(202)	210	—	38	—	38
Depreciation and amortization	1,335	444	147	39	1,965	—	1,965
Impairment losses (incl. exploration & appraisal)	1,452	9	0	0	1,462	—	1,462
Write-ups	120	111	—	—	230	—	230
Operating Result	(1,137)	592	1,568	(56)	967	83	1,050
Special items for personnel restructuring	31	4	—	5	39	—	39
Special items for unscheduled depreciation and write-ups	1,185	(101)	—	—	1,084	—	1,084
Special items for asset disposal	(9)	(9)	—	(1)	(19)	—	(19)
Other special items	75	84	(1,049)	5	(885)	—	(885)
Special items	1,282	(22)	(1,049)	9	220	—	220
CCS effect	—	425	—	—	425	(10)	416
Clean CCS Operating Result	145	996	519	(47)	1,612	74	1,686
Segment assets ²	12,662	3,955	5,767	262	22,646	—	22,646
Additions in PPE/IA ³	1,150	509	251	28	1,938	—	1,938
Equity-accounted investments ⁴	389	1,912	6,020	—	8,321	—	8,321

¹ Including intra-group sales

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

³ Excluding additions in assets reclassified to held for sale and additions to decommissioning assets

⁴ Not including assets held for sale

Segment reporting

In EUR mn

	2020 reported				Consoli- dation	OMV Group
	U/S	D/S	Co&O	Total		
Sales revenues ¹	3,705	15,082	352	19,139	(2,589)	16,550
Intrasegmental sales	(2,178)	(63)	(348)	(2,589)	2,589	—
Sales to third parties	1,527	15,019	4	16,550	—	16,550
Other operating income	180	1,656	56	1,892	(15)	1,877
Net income from equity-accounted investments	31	7	—	38	—	38
Depreciation and amortization	1,335	591	39	1,965	—	1,965
Impairment losses (incl. exploration & appraisal)	1,452	10	0	1,462	—	1,462
Write-ups	120	111	—	230	—	230
Operating Result	(1,137)	2,160	(56)	967	83	1,050
Special items for personnel restructuring	31	4	5	39	—	39
Special items for unscheduled depreciation and write-ups	1,185	(101)	—	1,084	—	1,084
Special items for asset disposal	(9)	(9)	(1)	(19)	—	(19)
Other special items	75	(965)	5	(885)	—	(885)
Special items	1,282	(1,071)	9	220	—	220
CCS effect	—	425	—	425	(10)	416
Clean CCS Operating Result	145	1,514	(47)	1,612	74	1,686
Segment assets ²	12,662	9,721	262	22,646	—	22,646
Additions in PPE/IA ³	1,150	760	28	1,938	—	1,938
Equity-accounted investments ⁴	389	7,932	—	8,321	—	8,321

¹ Including intra-group sales² Property, plant and equipment (PPE), intangible assets (IA), not including assets reclassified to assets held for sale³ Excluding additions in assets reclassified to held for sale and additions to decommissioning assets⁴ Not including assets held for sale

In 2021 special items for unscheduled depreciation and write-ups were mainly driven by non-cash impairment charges related to ADNOC Refining, E&P assets and the nitrogen business of Borealis. For further details on impairments see Note 7 – Depreciation, amortization, impairments and write-ups.

Special items for asset disposals were mainly stemming from a gain from the sale of the stake in the Norwegian oil field Wisting.

Other special items mainly consisted of non-cash valuation effects of financial assets, especially related to the reassessment of reserves redetermination rights of

the Yuzhno Russkoye field in Russia, and temporary hedging effects in Exploration & Production. In Refining & Marketing and Chemicals & Materials other special items were mainly related to temporary hedging effects.

In 2020 other special items in Exploration & Production mainly consisted of the reassessment of reserves redetermination rights related to the field Yuzhno Russkoye and temporary hedging effects. Refining & Marketing mainly included temporary hedging effects. Chemicals & Materials other special items were mainly related to revaluation effects for previously held 36% shares in Borealis AG triggered by the acquisition of 39% additional shares.

Information on geographical areas

In EUR mn

	2021			2020		
	Sales to third parties	Allocated assets ¹	Equity-accounted investments ²	External sales	Allocated assets ¹	Equity-accounted investments ²
Austria	5,326	4,207	14	3,466	4,388	78
Germany	8,499	1,061	31	3,268	1,105	33
Romania	4,433	5,628	—	3,456	6,106	—
Norway	1,003	1,508	—	584	1,675	—
Russia	642	592	117	448	619	102
New Zealand	443	550	—	402	607	—
United Arab Emirates	784	1,671	5,352	325	1,479	6,874
Rest of CEE ³	5,246	556	—	2,878	639	6
Rest of Europe	6,823	3,140	45	1,126	3,187	21
Rest of the world ⁴	2,356	2,289	1,328	598	2,343	1,207
Subtotal	35,555	21,201	6,887	16,550	22,148	8,321
Not allocated assets	—	529	—	—	498	—
Total	35,555	21,730	6,887	16,550	22,646	8,321

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 Turkey

⁴ Rest of world: Principally Algeria, Argentina, Brazil, Chile, China, Colombia, Egypt, India, Libya, Malaysia, Morocco, Mexico, Nigeria, Peru, South Africa, South Korea, Singapore, Tunisia, United States of America and Yemen

Not allocated assets contained goodwill in amount of EUR 322 mn (2020: EUR 297 mn) related to the cash-generating unit 'Middle East and Africa', EUR 198 mn (2020: EUR 183 mn) related to the cash generating unit

'SapuraOMV' and EUR 9 mn (2020: EUR 18 mn) related to the cash-generating unit 'Refining West' as these CGUs are operating in more than one geographical area.

Notes to the Income Statement

5 Sales revenues

Sales revenues

in EUR mn

	2021	2020
Revenues from contracts with customers	34,792	16,076
Revenues from fixed lease payments	15	11
Revenues from variable lease payments	65	58
Revenues from other sources	683	406
Sales revenues	35,555	16,550

Revenues from contracts with customers

In EUR mn

	Exploration & Production	Refining & Marketing	Chemicals & Materials	Corporate & Other	OMV Group
	2021				
Crude Oil, NGL, condensates	1,057	1,071	—	—	2,128
Natural gas and LNG	1,043	9,107	—	—	10,150
Fuel, heating oil and other refining products	—	10,460	—	—	10,460
Chemical products	—	56	10,347	—	10,403
Gas storage, transmission, distribution and transportation	11	140	—	—	151
Other goods and services ¹	32	1,294	160	13	1,500
Revenues from contracts with customers	2,143	22,129	10,507	13	34,792
	2020				
Crude Oil, NGL, condensates	769	615	—	—	1,384
Natural gas and LNG	715	3,280	—	—	3,995
Fuel, heating oil and other refining products	—	6,932	—	—	6,932
Chemical products	—	15	2,314	—	2,329
Gas storage, transmission, distribution and transportation	11	231	—	—	242
Other goods and services ¹	27	1,115	50	3	1,194
Revenues from contracts with customers	1,521	12,188	2,363	3	16,076

¹ Mainly retail non-oil business and power sales in Refining & Marketing

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

Other operating income and net income from equity-accounted investments

In EUR mn

	2021	2020
Foreign exchange gains from operating activities	127	159
Gains from fair value changes of financial assets	—	28
Gains from fair value changes of trading inventories	126	90
Gains from fair value changes of other derivatives	191	68
Gains on the disposal of businesses, subsidiaries, tangible and intangible assets	282	22
Residual other operating income	207	1,510
Other operating income	933	1,877
Income from equity-accounted investments	638	250
Expenses from equity-accounted investments	(38)	(212)
Net income from equity-accounted investments	600	38

Foreign exchange gains from operating activities were mainly impacted in 2021 and 2020 by USD foreign exchange rate development.

Gains from fair value changes of financial assets in 2020 included mainly positive discounting effects of the asset from reserves redetermination rights related to the acquisition of interests in the Yuzhno Russkoye field. For further details see Note 18 – Financial assets.

Gains from fair value changes of trading inventories refer to emissions certificates held for trading in Refining & Marketing and Chemicals & Materials (Austria and Germany). For further details on Emissions certificates see Note 23 – Provisions.

Gains from fair value changes of other derivatives were related to forward contracts of emissions certificates in Refining & Marketing and Chemicals & Materials (Austria and Germany).

Gains on the disposal of businesses, subsidiaries, tangible and intangible assets relate mostly to gains on the sale of Wisting oil field. On December 17, 2021, OMV (NORGE) AS, closed the divestment of its entire 25% stake in the Wisting licenses to Lundin Energy AB. The purchase price before customary closing adjustments was USD 320 mn, with a contingent payment of

up to USD 20 mn depending on final project CAPEX. The economic effective date of the transaction was January 1, 2021. The transaction led to a gain of EUR 261 mn.

Residual other operating income contained mostly storage income related to Erdöl-Lagergesellschaft m.b.H. (EUR 43 mn) and insurance compensation related to 2020 process safety incident in Borealis cracker in Sweden (EUR 34 mn).

2020 contained gains from revaluation and recycling effects related to the previously held 36% interest in Borealis AG (EUR 1,284 mn), storage income related to Erdöl-Lagergesellschaft m.b.H. (EUR 50 mn) as well as insurance compensation related to a process safety incident in Borealis cracker in Sweden (EUR 41 mn).

Income from equity-accounted investments was mainly impacted by Abu Dhabi Polymers Company Limited (Borouge). 2020 primarily contained income from the previously held 36% interest in Borealis AG amounting to EUR 172 mn.

Expenses from equity-accounted investments were mainly impacted by Abu Dhabi Oil Refining Company. For further details see Note 16 – Equity-accounted investments.

7 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

	2021	2020
Depreciation and amortization	2,401	1,965
Write-ups	(4)	(230)
Impairment losses (excl. exploration & appraisal)	1,353	683
Depreciation, amortization, impairment losses (excluding exploration & appraisal) and write-ups	3,750	2,418

Impairment losses (including exploration & appraisal)

In EUR mn

	2021	2020
Impairment losses (excl. exploration & appraisal)	1,353	683
Impairment losses (exploration & appraisal)	185	779
Impairment losses (including exploration & appraisal)	1,538	1,462

Depreciation, amortization, impairments and write-ups – split per function

In EUR mn

	2021	2020
Depreciation and amortization	2,401	1,965
attributable to exploration expenses	—	—
attributable to production and operating expenses	2,144	1,717
attributable to selling, distribution and administrative expenses	257	248
Write-ups	(4)	(230)
attributable to exploration expenses	—	—
attributable to production and operating expenses	(0)	(227)
attributable to selling, distribution and administrative expenses	(3)	(3)
Impairment losses (incl. exploration & appraisal)	1,538	1,462
attributable to exploration expenses	185	779
attributable to production and operating expenses	1,303	673
attributable to selling, distribution and administrative expenses	49	10

Impairments and write-ups in Exploration & Production

Based on impairment testing EUR 111 mn of exploration and appraisal assets were impaired in 2021, mainly related to assets in Norway, New Zealand, Mexico and Tunisia. Furthermore, in 2021 reported impairment losses attributable to exploration and appraisal (EUR 74 mn) were mainly related to unsuccessful exploration wells and exploration licenses in Australia, Norway, Romania and New Zealand.

Moreover, impairments in 2021 included mainly unsuccessful workovers and obsolete or replaced assets in Romania (EUR 87 mn).

In 2020 the significant drop in the oil and gas prices led to the change in OMV's price assumptions and have triggered impairment testing throughout the Exploration & Production portfolio. This led to pre-tax impairments of EUR 1,222 mn (intangible assets EUR 614 mn and tangible assets EUR 608 mn) and pre-tax write-ups of EUR 91 mn in 2020 for exploration and appraisal, de-

velopment and production oil and gas assets. The impairments have been recorded in different countries across the portfolio, mainly related to assets in New Zealand, Romania, Austria and United Arab Emirates.

Moreover, the planned sale of assets in Kazakhstan by OMV Petrom (51% subsidiary of OMV) in 2020 led to the reclassification to "held for sale", which triggered a pre-tax write-up of EUR 28 mn. Other impairments in 2020 were mainly related to unsuccessful workovers and obsolete or replaced assets in Romania (EUR 58 mn). Furthermore, impairment losses in 2020 included impairments of EUR 149 mn related to unsuccessful exploration wells and exploration licenses in Malaysia, Austria, Norway and New Zealand.

Impairments and write-ups in Refining & Marketing

The deterioration in the margin outlook led to a change in price assumptions and triggered impairment testing in the ADNOC Refining and Trading CGU which is accounted for at-equity. This led to an impairment of EUR 669 mn due to lower refining margins and production volumes in ADNOC Refining using an after-tax discount rate of 6.61%. A decrease in the margin of USD 1/bbl for all years would lead to an additional impairment of approximately EUR 600 mn.

In 2020 there were no significant impairments in the segment Refining & Marketing. The long-term power and CO₂ price assumptions were revised in 2020, taking into account the improved power generation market in Romania. This led to the full reversal of impairments for the Brazi gas-fired power plant in Romania amounting to EUR 107 mn pre-tax based on an after-tax discount rate of 4.26%.

Impairments in Chemicals & Materials

Impairment losses of EUR 444 mn were recognized for the nitrogen business unit of Borealis Group to reflect the fair value less cost of disposal as of December 31, 2021. The valuation was based on the binding offer from EuroChem for the acquisition of the disposal group received on February 2, 2022.

The lack of profitability in recent years and the significant deviation in 2021 of the financial performance of the Rosier Group from the budget qualified as a triggering event for an impairment test. The main reasons were the market conditions being increasingly competitive with the pressure of the vertically integrated competitors and disruption in the raw material supply during the year. As a result, property, plant and equipment was impaired by EUR 39 mn in 2021.

8 Exploration expenses

The following financial information represents the amounts included within the Group totals relating to exploration for and appraisal of oil and natural gas

resources. All such activities are recorded within the Exploration & Production segment.

Exploration for and appraisal of mineral resources

In EUR mn

	2021	2020
Impairment losses (exploration & appraisal)	185	779
Other exploration expenses	95	117
Exploration expenses	280	896
Total intangible assets – exploration and appraisal expenditure incl. acquisition of unproved reserves	967	1,260
Net cash used in operating activities	85	106
Net cash used in investing activities ¹	(169)	122

¹ Overall amount reported in 2021 represents a net cash inflow due to the sale of OMVs 25% stake in the Wisting oil field in Norway leading to a cash inflow of EUR 290 mn.

9 Other operating expenses

Other operating expenses

In EUR mn

	2021	2020
Foreign exchange losses from operating activities	121	135
Losses on disposals of businesses, subsidiaries, tangible and intangible assets	48	8
Losses from fair value changes of financial assets	317	(0)
Net impairment losses on financial assets measured at amortized cost	9	12
Personnel reduction schemes	22	39
Research and development expenses	58	61
Residual other operating expenses	113	134
Other operating expenses	688	389

Foreign exchange losses from operating activities in 2021 and 2020 were mainly impacted by USD foreign exchange rate development.

Losses on disposals of businesses, subsidiaries, tangible and intangible assets included a loss from the sale of Haramidere Depoculuk Anonim Şirketi of EUR 26 mn stemming from the reclassification of FX losses from other comprehensive income to the income statement.

Losses from fair value changes of financial assets included EUR 256 mn losses related to the asset from reserves redetermination rights with respect to the acquisition of interests in the Yuzhno Russkoye field, which were triggered by reserves reassessment and partly offset by positive discounting effects. In addition, losses from the fair value changes of financial assets included EUR 61 mn losses from the reassessment of contingent consideration from the divestment of the

30% stake in Rosebank and from the divestment of OMV (U.K.) Limited resulting from a delay of expected date of final investment decision. In 2020, the Group recognized a gain from the fair value changes of financial assets of EUR 28 mn (Note 6 – Other operating income and net income from equity-accounted investments). For further details please refer to Note 18 – Financial assets.

Net impairment losses on financial assets measured at amortized cost were mainly related to impairments of receivables in Tunisia amounting to EUR 9 mn (2020: EUR 9 mn).

Residual other operating expenses contained expenses relating to various digitalization initiatives amounting to EUR 45 mn (2020: EUR 36 mn) as well as storage expenses related to Erdöl-Lagergesellschaft m.b.H. in amount of EUR 51 mn (2020: EUR 56 mn).

10 Personnel expenses

Personnel expenses

In EUR mn

	2021	2020
Wages and salaries	1,273	944
Costs of defined benefit plans	28	9
Costs of defined contribution plans	62	33
Net expenses for personnel reduction schemes	22	39
Other employee benefits	267	128
Taxes and social contribution	302	155
Personnel expenses	1,953	1,308

Higher net expenses for personnel reduction schemes in 2020 were mainly related to restructuring expenses from outsourcing activities in Romania.

Additional details on defined benefit plans are included in Note 23 – Provisions.

11 Net financial result

Interest income

In EUR mn

	2021	2020
Cash & cash equivalents	27	38
Discounted receivables	5	17
Other financial and non-financial assets	9	30
Loans	120	88
Other	(0)	3
Interest income	161	177

Interest income from other financial and non-financial assets in 2020 primarily contained late payment interest income in relation to successful arbitration in Romania and positive effects of discounting of receivables from the Romanian State.

Interest income from loans included EUR 92 mn (2020: EUR 84 mn) related to the Nord Stream 2 financing agreement and EUR 27 mn (2020: EUR 4 mn) related to loan agreement towards Bayport Polymers LLC. For further details see Note 18 – Financial assets.

Interest expenses

In EUR mn

	2021	2020
Bonds	142	136
Lease liabilities	26	24
Other financial and non-financial liabilities	26	20
Provisions for decommissioning and restoration obligations	114	74
Provisions for jubilee payments, personnel reduction plans and other employee benefits	2	2
Provisions for pensions and severance payments	12	11
Provisions for onerous contracts	17	15
Other	8	5
Interest expenses, gross	348	287
Capitalized borrowing costs	(14)	(7)
Interest expenses	334	280

For further details on **bonds** see Note 24 – Liabilities.

For OMV Petrom SA the **unwinding expenses for decommissioning provision** are included net of the unwinding income for related Romanian State receivables. For further details see Note 18 – Financial assets.

Interest expenses on provisions for decommissioning and restoration obligations in 2021 were impacted by the negative reassessment effects of receivables from the Romanian State amounting to EUR 41 mn (2020: nil).

The **interest expenses on pension provisions** were netted against interest income on pension plan assets which amounted to EUR 5 mn (2020: EUR 5 mn).

Provisions for onerous contracts included the unwinding expenses for the Gate LNG obligation and associated transportation commitments of OMV Gas Marketing & Trading GmbH. For further details see Note 23 – Provisions.

Capitalized borrowings costs applied to the carrying value of qualifying assets were mainly related to propane dehydrogenation plant under construction at the Borealis production site in Kallo, Belgium and oil and gas development assets in Norway.

Other financial income and expense

In EUR mn

	2021	2020
Carrying amount of sold trade receivables	(9,348)	(5,212)
Proceeds on sold trade receivables	9,315	5,189
Financing charges for factoring and securitization	(33)	(24)
Net foreign exchange gains/(losses)	9	(53)
Other	(17)	(14)
Other financial income and expense	(40)	(91)

In 2020 **net foreign exchange losses** were predominantly impacted by RUB.

The position **Other** was mainly related to bank charges.

12 Taxes on income and profit

Taxes on income and profit

In EUR mn

	2021	2020
Profit before tax	4,870	875
Current taxes	2,056	244
thereof related to previous years	6	2
Deferred taxes	10	(846)
Taxes on income and profit	2,066	(603)

Changes in deferred taxes¹

In EUR mn

	2021	2020
Deferred taxes January 1	(57)	(445)
Deferred taxes December 31	(87)	(57)
Changes in deferred taxes	(30)	388
Deferred taxes accounted for in equity	42	17
Changes in consolidated Group, exchange differences and other changes ²	(22)	441
Deferred taxes per income statement	(10)	846
The deferred taxes per income statement comprise the following elements:		
Change in tax rate	3	12
Release of and allocation to valuation allowance for deferred taxes	88	320
Adjustments within loss carryforwards (not recognized in prior years, expired loss carryforwards and other adjustments)	(40)	59
Reversal of temporary differences, including additions to and use of loss carryforwards	(61)	456

¹ Deferred tax balances also include deferred taxes balances reclassified to held for sale.

² 2020 included the effect related to acquisition of additional shares in Borealis AG which amounted to EUR 510 mn.

Taxes on income and profit accounted for in other comprehensive income

In EUR mn

	2021	2020
Deferred taxes	42	(8)
Current taxes	(8)	(0)
Taxes on income and profit accounted for in other comprehensive income	33	(8)

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 fulfilled. 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.

Change in 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 which were recognized outside profit or loss, i.e. in other comprehensive income or directly in equity.

The **effective tax rate** is the ratio of income tax to profit before tax. The tables hereafter reconcile the effective tax rate and the standard Austrian corporate income tax rate of 25% showing the major influencing factors.

Tax rate reconciliation

In %

	2021	2020
Austrian corporate income tax rate	25.0	25.0
Tax effect of:		
Differing foreign tax rates	26.1	(8.3)
Non-deductible expenses	3.7	22.6
Non-taxable income	(10.4)	(55.7)
Change in tax rate	(0.1)	(1.3)
Permanent effects within tax loss carryforwards	0.1	0.1
Tax impairments and write-ups on investments at parent company level	0.7	(14.1)
Change in valuation allowance for deferred taxes	(1.8)	(36.5)
Taxes related to previous years	0.7	(6.2)
Other	(1.4)	5.5
Effective Group income tax rate	42.4	(68.8)

Tax rate reconciliation

In EUR mn

	2021	2020
Theoretical taxes on income based on Austrian income tax rate	1,218	219
Tax effect of:		
Differing foreign tax rates	1,270	(73)
Non-deductible expenses	178	198
Non-taxable income	(508)	(487)
Change in tax rate	(3)	(12)
Permanent effects within tax loss carryforwards	5	1
Tax impairments and write-ups on investments at parent company level	32	(123)
Change in valuation allowance for deferred taxes	(88)	(320)
Taxes related to previous years	32	(55)
Other	(71)	49
Total taxes on income and profit	2,066	(603)

Differing foreign tax rates effects in 2021 mostly related to subsidiaries operating in tax jurisdictions with high corporate income tax rates (Norway, Libya and United Arab Emirates). Increase in the effects related to

differing foreign tax rates as compared to 2020 was mostly due to significant increase in profit before tax of those subsidiaries.

Non-deductible expenses contained mainly losses from fair value changes of financial assets and permanent effects from depreciation, depletion and amortization.

Non-taxable income in 2021 mainly related to non-taxable gains on the sale of Wisting field, positive result contribution from equity-accounted investments and tax incentives in Norway. 2020 was predominantly impacted by revaluation and recycling effects related to

the previously held 36% interest in Borealis AG, positive result contribution from equity-accounted investments as well as tax incentives in Norway.

Change in valuation allowance for deferred taxes was predominately impacted by release of valuation allowances on deferred tax assets in Austria and Germany. For further details see Note 25 – Deferred Taxes.

13 Earnings Per Share

Earnings Per Share (EPS)

In EUR mn

	2021			2020		
	Earnings attributable to stockholders of the parent in EUR mn	Weighted average number of shares outstanding	EPS in EUR	Earnings attributable to stockholders of the parent in EUR mn	Weighted average number of shares outstanding	EPS in EUR
Basic	2,093	326,854,031	6.40	1,258	326,830,270	3.85
Diluted	2,093	327,272,727	6.40	1,258	326,989,851	3.85

The calculation of diluted Earnings per Share took into account the weighted average number of ordinary shares in issue following the conversion of all potentially diluting ordinary shares. This included

421,342 (2020: 159,581) contingently issuable bonus shares related to Long Term Incentive Plans and the Equity Deferral.

Notes to the Statement of Financial Position

14 Intangible assets

Intangible assets

In EUR mn

	Concessions, software, licenses, rights	Oil and gas assets with unproved reserves	Goodwill	Total
2021				
Development of costs				
January 1	2,509	2,195	531	5,235
Currency translation differences	53	58	31	142
Additions	122	134	—	257
Transfers	23	(336)	—	(313)
Assets held for sale	(23)	(74)	—	(96)
Disposals	(22)	(101)	—	(123)
December 31	2,663	1,876	562	5,101
Development of amortization				
January 1	857	934	—	1,792
Currency translation differences	11	33	—	44
Amortization	191	0	—	191
Impairments	13	184	—	196
Transfers	4	(147)	—	(143)
Assets held for sale	(22)	—	—	(22)
Disposals	(22)	(95)	—	(117)
December 31	1,032	909	—	1,940
Carrying amount January 1	1,652	1,260	531	3,443
Carrying amount December 31	1,631	967	562	3,161

	2020			
Development of costs				
January 1	1,936	2,860	622	5,418
Currency translation differences	(266)	(106)	(53)	(425)
Changes in consolidated Group	887	—	—	887
Additions	68	117	—	185
Transfers	3	(514)	—	(511)
Assets held for sale	(91)	—	(38)	(129)
Disposals	(29)	(162)	—	(191)
December 31	2,509	2,195	531	5,235
Development of amortization				
January 1	895	360	—	1,255
Currency translation differences	(61)	(29)	—	(90)
Amortization	113	—	—	113
Impairments	1	768	—	769
Transfers	(0)	(5)	—	(5)
Assets held for sale	(54)	—	—	(54)
Disposals	(29)	(160)	—	(189)
Write-ups	(9)	(0)	—	(9)
December 31	857	934	—	1,792
Carrying amount January 1	1,041	2,500	622	4,163
Carrying amount December 31	1,652	1,260	531	3,443

Additions to intangible assets in 2021 included EUR 33 mn additions for internally generated assets mainly related to capitalized development costs.

The transfers were mainly referring to the shift of the intangible assets related to Maui in New Zealand to tangible assets as the status of proved reserves was achieved.

Intangible assets with a total carrying amount of EUR 74 mn (2020: EUR 75 mn) were transferred to assets held for sale, mainly related to OMV's 25% stake

in the Norwegian oil field Wisting, which was sold in Q4/21. For details see Note 20 – Assets and liabilities held for sale and Note 26 – Statement of cash flows.

Further details on impairments and write-ups can be found in Note 7 – 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

	2021	2020
Middle East and Africa	322	297
SapuraOMV	198	183
Goodwill allocated to Exploration & Production	520	480
Refining West	9	18
Retail Slovakia	7	7
Refining Austria	26	26
Goodwill allocated to Refining & Marketing	42	52
Goodwill	562	531

In 2021, the goodwill allocated to Exploration & Production increased due to favorable currency translation differences.

In the Refining & Marketing Segment, the goodwill allocated to Refining West decreased due to unfavorable currency translation differences.

Goodwill impairment tests based on a value in use calculation have been performed and did not lead to any impairments. For the impairment test of the goodwill allocated to Middle East and Africa, an after-tax discount rate of 9.44% (2020: 9.23%) and for goodwill allocated

to SapuraOMV an after-tax discount rate of 8.0% (2020: 7.88%) was used.

An after-tax discount rate of 12.73% related to the goodwill allocated to Middle East and Africa and an after-tax discount rate of 9.19% related to SapuraOMV goodwill would lead to zero headroom. For details regarding changes in price assumptions and the impact on Goodwill refer to Note 2 – Accounting policies, judgements and estimates.

For details on contractual obligations for the acquisition of intangible assets refer to Note 15 – Property, plant and equipment.

15 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
	2021					
Development of costs						
January 1	3,584	23,445	11,483	1,967	1,081	41,560
Currency translation differences	(2)	660	(50)	(5)	(1)	603
Additions	85	1,047	172	69	994	2,367
New obligations and change in estimates for decommissioning	2	(335)	30	—	—	(303)
Transfers	39	334	320	91	(468)	316
Assets held for sale	(282)	(1)	(493)	(51)	(91)	(919)
Disposals	(28)	(107)	(208)	(84)	(4)	(430)
December 31	3,398	25,042	11,254	1,989	1,511	43,195
Development of depreciation						
January 1	1,669	13,695	5,640	1,346	7	22,358
Currency translation differences	0	364	(20)	(3)	0	342
Depreciation	145	1,255	674	143	—	2,218
Impairments	0	93	41	1	1	137
Transfers	(2)	148	(3)	4	—	147
Assets held for sale	(96)	0	(49)	(28)	(0)	(173)
Disposals	(17)	(105)	(200)	(80)	(0)	(402)
December 31	1,698	15,451	6,085	1,383	8	24,626
Carrying amount January 1	1,915	9,750	5,843	622	1,073	19,203
Carrying amount December 31	1,700	9,591	5,169	606	1,503	18,569

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
2020						
Development of costs						
January 1	3,520	23,974	8,987	2,120	415	39,017
Currency translation differences	(33)	(1,032)	(21)	(15)	(3)	(1,104)
Changes in consolidated Group	396	—	3,025	85	624	4,129
Additions	96	965	263	108	320	1,753
New obligations and change in estimates for decommissioning	11	101	29	—	—	141
Transfers	40	512	175	27	(242)	511
Assets held for sale	(430)	(901)	(920)	(300)	(33)	(2,584)
Disposals	(15)	(175)	(55)	(58)	(0)	(303)
December 31	3,584	23,445	11,483	1,967	1,081	41,560
Development of depreciation						
January 1	1,714	13,433	5,875	1,504	11	22,538
Currency translation differences	(17)	(525)	(28)	(10)	(0)	(581)
Depreciation	142	1,182	406	129	—	1,858
Impairments	4	658	17	1	0	679
Transfers	(0)	8	(0)	0	(3)	5
Assets held for sale	(163)	(768)	(480)	(221)	(1)	(1,633)
Disposals	(9)	(173)	(51)	(56)	0	(289)
Write-ups	(1)	(119)	(98)	(0)	—	(219)
December 31	1,669	13,695	5,640	1,346	7	22,358
Carrying amount January 1	1,806	10,541	3,111	616	404	16,479
Carrying amount December 31	1,915	9,750	5,843	622	1,073	19,203

The transfers were mainly referring to the shift of the intangible assets related to Maui in New Zealand to tangible assets, as the status of proved reserves was achieved.

Property, plant and equipment with a total carrying amount of EUR 745 mn (2020: EUR 950 mn) were transferred to assets held for sale, mainly related to the

planned sale of Borealis's nitrogen business and the retail business in Slovenia. For more details please see Note 20 – Assets and liabilities held for sale.

Further details on impairments and write-ups can be found in Note 7 – Depreciation, amortization, impairments and write-ups.

Contractual obligations for acquisitions

In EUR mn

Intangible assets	2021	2020
Property, plant and equipment	326	327
Contractual obligations	1,149	1,202
	1,474	1,529

In 2021 the contractual commitments for acquisitions of fixed assets were mainly related to activities in Exploration & Production and Chemicals & Materials. The decrease of contractual obligations in 2021 was mainly related to commitments in Norway and the project PDH Kallo in Borealis.

OMV as a lessee

Right-of-use assets included mainly leases of filling station sites and buildings, other land, vessels and office buildings. In addition, OMV leases mainly a hydrogen

plant at Petrobrazi refinery in Romania, technical equipment and vehicles.

Right-of-use assets with a total carrying amount of EUR 53 mn were transferred to assets held for sale, mainly related to planned sale of the retail business in Slovenia as well as the nitrogen business in Borealis and are represented in the line other movements.

Leases not yet commenced in 2021 but committed amounted to EUR 26 mn.

Right-of-use assets recognized under IFRS 16

In EUR mn

	Land and buildings	Plant and machinery	Other fixtures, fittings and equipment	Total
	2021			
January 1	593	48	194	836
Additions	72	18	57	147
Depreciation	(67)	(17)	(62)	(146)
Other movements	(43)	(7)	(15)	(66)
December 31	555	42	174	771
	2020			
January 1	667	37	111	815
Changes in consolidated Group	75	19	76	170
Additions	62	12	57	131
Depreciation	(66)	(14)	(46)	(126)
Other movements	(145)	(6)	(3)	(155)
December 31	593	48	194	836

Amounts recognized in the consolidated income statement

In EUR mn

	2021	2020
Reported in operating result		
Short-term lease expenses	35	30
thereof capitalized short-term lease expenses	11	16
Reported in net financial result		
Interest expense from lease liabilities	26	24

For information on lease liabilities see Note 24 – Liabilities.

16 Equity-accounted investments

Material associates and joint ventures

Abu Dhabi Polymers Company Limited (Borouge), registered in Abu Dhabi, is a leading provider of innovative, value-creating plastic solutions for energy, infrastructure, automotive, healthcare and agriculture industries as well as advanced packaging applications. As OMV, with its 40% interest (2020: 40%) does not have joint control over Abu Dhabi Polymers Company Limited (Borouge), the company is accounted for as an associated company.

Bayport Polymers LLC, registered in Pasadena (incorporated in Wilmington), is currently building a polyethylene facility as well as an ethane steam cracker with the objective of supplying the abundantly available and competitively priced ethane in the United States to its polyethylene units. As OMV has joint control over Bayport Polymers LLC (50/50 share split), it accounts the company as joint venture.

OMV also holds a 15% (2020: 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 which represent significant influence as per IAS 28 definition. In 2021 the deterioration in the margin outlook led to a change in price assumptions and triggered impairment testing in the ADNOC Refining and Trading CGU. This led to an impairment of EUR 669 mn. For further details please refer to Note 7 – Depreciation, amortization, impairments and write-ups.

The above mentioned companies are not listed on public exchanges thus quoted market prices do not exist. The tables below contain summarized financial information for the material associates and joint ventures.

Statement of comprehensive income

In EUR mn

	2021			2020		
	Abu Dhabi Oil Refining Company	Abu Dhabi Polymers Company Limited (Borouge)	Joint Venture Bayport Polymers LLC	Abu Dhabi Oil Refining Company	Associates Abu Dhabi Polymers Company Limited (Borouge) ¹	Joint Venture Bayport Polymers LLC ¹
Sales revenue	21,760	4,630	588	11,361	715	75
Net income for the year	(233)	1,139	73	(1,296)	64	14
Other comprehensive income	—	1	—	—	(9)	—
Total comprehensive income	(233)	1,140	73	(1,296)	55	14
Group's share of comprehensive income	(35)	456	36	(194)	22	7
Dividends distributed	—	1,876	21	—	—	21

¹ In 2020 income statement and other comprehensive income for Abu Dhabi Polymers Company Limited (Borouge) and Bayport Polymers LLC represent amounts since inclusion in OMV Group on October 29, 2020.

Statement of financial position

In EUR mn

	2021			2020		
	Associates	Joint Ventures		Associates	Joint Ventures	
	Abu Dhabi Oil Refining Company	Abu Dhabi Polymers Company Limited (Borouge)	Bayport Polymers LLC	Abu Dhabi Oil Refining Company	Abu Dhabi Polymers Company Limited (Borouge)	Bayport Polymers LLC
Non-current assets	17,905	6,696	3,379	17,207	6,422	2,543
Current assets	2,979	1,826	163	4,137	1,515	332
Non-current liabilities	6,100	3,603	1,913	4,943	335	1,515
Current liabilities	1,093	558	206	3,311	461	76
Equity	13,691	4,361	1,423	13,089	7,142	1,284
Group's share	2,054	1,744	711	1,963	2,857	642
Goodwill	—	1,917	—	64	1,770	—
OMV Group adjustments	(873)	400	(23)	(280)	436	(22)
Carrying amount of investment	1,181	4,061	688	1,747	5,062	620

Carrying amount reconciliation

In EUR mn

	2021			2020		
	Associates	Joint Ventures		Associates	Joint Ventures	
	Abu Dhabi Oil Refining Company	Abu Dhabi Polymers Company Limited (Borouge)	Bayport Polymers LLC	Abu Dhabi Oil Refining Company	Abu Dhabi Polymers Company Limited (Borouge)	Bayport Polymers LLC
January 1	1,747	5,062	620	2,109	—	—
Changes in the consolidated group	—	—	—	—	5,290	515
Additions and other changes	—	—	—	—	—	143
Currency translation differences	138	419	53	(168)	(250)	(24)
Net income	(35)	456	36	(194)	26	7
Other comprehensive income	—	0	—	—	(3)	—
Dividends	—	(1,876)	(21)	—	—	(21)
Impairment	(669)	—	—	—	—	—
December 31	1,181	4,061	688	1,747	5,062	620

Individually immaterial associates and joint ventures

OMV holds 55.6% (2020: 55.6%) of **Erdöl-Lagergesellschaft m.b.H** (ELG), registered in Lannach, which is holding the major part 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. The significant decisions on the 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 exercises joint control over **Abu Dhabi Petroleum Investments LLC** (ADPINV, OMV's interest 25%, 2020: 25%), registered in Abu Dhabi, and **Pak-Arab Refinery Limited** (PARCO; indirect interest of OMV amounts to 10%, 2020: 10%), registered in Karachi, and accounts 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 classified the companies as joint ventures according to IFRS 11.

Furthermore, OMV has a 10% interest (2020: 10%) in **Pearl Petroleum Company Limited**, registered in Road Town, British Virgin Islands, which is involved in exploration and production of hydrocarbons in the Kurdistan Region of Iraq. According to the contractual agreement between OMV and Pearl Petroleum Company Limited (Pearl), 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 although OMV's share is just 10%.

OMV also holds 50% share (2020: 50%) in **Borouge Pte.Ltd.**, based in Singapore, which is responsible for marketing and sales of the products produced by Abu Dhabi Polymers Company Limited (Borouge). Even though OMV holds a 50% interest in Borouge Pte. Ltd., OMV has no joint control and thus accounts for it as an associated company.

In June 2021, OMV subscribed through Borealis Group to a new share issue, thus acquiring 10% in **Renasci N.V.**, a company incorporated in Belgium. Renasci N.V. is principally engaged in the development of the proprietary processes and know how about various technologies regarding waste treatment and recycling. Through the shareholder agreement, Borealis is guaranteed two seats on the board of Renasci N.V. and participates in major significant financial and operating decisions. The Group has therefore determined that it has significant influence over this entity, even though it only holds 10% of the voting rights. Therefore, the investment is accounted for as an associated company.

As per September 30, 2021, OMV finalized the sale of its 40% share in **SMATRICS GmbH & Co KG** (based in Vienna) and its 40% share in **E-Mobility Provider Austria GmbH** (based in Vienna) to VERBUND AG.

For further details, please refer to Note 38 – Direct and indirect investments of OMV Aktiengesellschaft.

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

In EUR mn

	2021		2020	
	Associates	Joint ventures	Associates	Joint ventures
Sales revenue	8,557	273	1,177	136
Net income for the year	129	14	28	0
Other comprehensive income	1	—	(2)	—
Total comprehensive income	130	14	25	0

Carrying amount reconciliation for individually immaterial associates and joint ventures

In EUR mn

	2021		2020	
	Associates ¹	Joint ventures	Associates ¹	Joint ventures
January 1	802	91	553	150
Currency translation differences	59	(2)	(69)	(9)
Changes in consolidated Group	25	(15)	322	7
Additions and other changes	—	—	13	—
Net income	129	14	28	0
Other comprehensive income	1	—	(2)	—
Disposals and other changes	(55)	—	(1)	(54)
Dividends distributed	(92)	—	(42)	(5)
December 31	868	89	802	91

¹ Includes associated companies accounted at-cost

17 Inventories

Inventories

In EUR mn

	2021	2020
Crude oil	673	427
Natural gas	204	122
Other raw materials	537	466
Work in progress	146	74
Finished petroleum products	645	540
Other finished products ¹	945	723
Inventories	3,150	2,352

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

Purchases (net of inventory variation)

In EUR mn

	2021	2020
Costs of goods and materials	16,610	8,992
Inventory changes ¹	3,615	540
Write-downs to net realizable value and write-offs of inventories	41	134
Reversal of inventories write-downs	(9)	(68)
Purchases (net of inventory variation)	20,257	9,598

¹ Mainly related to the petrochemical products

The reversal of inventories write-downs in 2020 were related to the gas business resulting from increased prices.

18 Financial assets

Financial assets¹

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
	2021					
Trade receivables from contracts with customers	258	—	3,671	3,929	3,929	—
Other trade receivables	—	—	589	589	589	—
Total trade receivables	258	—	4,260	4,518	4,518	—
Investments in other companies	1	16	—	17	—	17
Investment funds	30	—	—	30	—	30
Bonds	—	—	63	63	24	40
Derivatives designated and effective as hedging instruments	—	398	—	398	312	87
Other derivatives	4,220	—	—	4,220	3,425	795
Loans	—	—	2,015	2,015	115	1,900
Other sundry financial assets	432	—	1,703	2,135	1,272	862
Total other financial assets	4,683	415	3,781	8,879	5,148	3,730
Financial assets	4,941	415	8,041	13,397	9,667	3,730
	2020					
Trade receivables from contracts with customers	71	—	1,806	1,876	1,876	—
Other trade receivables	—	—	1,440	1,440	1,440	—
Total trade receivables	71	—	3,245	3,316	3,316	—
Investments in other companies	1	14	—	15	—	15
Investment funds	35	—	—	35	—	35
Bonds	—	—	64	64	0	63
Derivatives designated and effective as hedging instruments	—	71	—	71	63	8
Other derivatives	2,502	—	—	2,502	2,105	397
Loans	—	—	1,720	1,720	85	1,636
Other sundry financial assets	744	—	1,313	2,058	765	1,293
Total other financial assets	3,283	84	3,097	6,464	3,018	3,447
Financial assets	3,353	84	6,343	9,780	6,334	3,447

¹ Excluding financial assets that were reclassified to assets held for sale, which are described in Note 20 – Assets and liabilities held for sale.

The carrying amount of **financial assets at fair value through profit or loss** as at December 31, 2021 was EUR 4,941 mn (2020: EUR 3,353 mn). These mainly consisted of financial assets held for trading.

Moreover, it included an acquired contractual position towards Gazprom with regard to the reserves redetermination in amount of EUR 432 mn (2020: EUR 688 mn) in connection with the acquisition of interests in the Yuzhno Russkoye field. In 2020 this position included also financial assets amounting to EUR 57 mn

related to the contingent considerations from the divestment of the 30% stake in Rosebank and from the divestment of OMV (U.K.) Limited, which are dependent on the date when the Rosebank project coventurers will approve the final investment decision. In 2021 the fair value of these financial assets was reduced to zero. For details with regards to valuation of these financial assets at fair value through profit or loss please refer to Note 9 – Other operating expenses.

In 2021, the position **loans** included drawdowns and the related accrued interests under the financing agreements for the Nord Stream 2 pipeline project in amount of EUR 987 mn (2020: EUR 953 mn). The increase was mainly related to a higher position of accrued interest. This position also included drawdowns and the related accrued interests under a member loan agreement towards Bayport Polymers LLC in amount of EUR 987 mn (2020: EUR 736 mn). The drawdowns made during 2021 amounted to EUR 183 mn (2020: EUR 93 mn). For further details see Note 11 – Net financial result as well as Note 35 – Related Parties.

Other sundry financial assets included expenditure recoverable from Romanian State amounting to EUR 372 mn (2020: EUR 493 mn) related to obligations for decommissioning and environmental costs in OMV Petrom SA. The receivables consisted of EUR 352 mn (2020: EUR 442 mn) for costs relating to decommissioning and EUR 20 mn (2020: EUR 51 mn) for costs relating to environmental cleanup.

On March 7, 2017, OMV AG, as party in the OMV Petrom privatization agreement, initiated arbitration proceedings against the Romanian Ministry of Environment, in accordance with the International Chamber of

Commerce Rules, regarding certain claims unpaid by this ministry for cost incurred by OMV Petrom relating to well decommissioning and environmental remediation works amounting to EUR 58 mn. On July 9, 2020, the Arbitral Tribunal issued the Final Award on the arbitration and requested the Romanian Ministry of Environment to reimburse to OMV Petrom almost entirely the amount claimed and related interest. During 2021, the amount of EUR 58 mn representing the principal was collected.

On October 2, 2020, OMV AG, as party in the privatization agreement, initiated arbitration proceedings against the Romanian Ministry of Environment in accordance with the International Chamber of Commerce Rules, regarding certain claims unpaid by the Romanian Ministry of Environment in relation to well decommissioning and environmental remediation works amounting to EUR 31 mn. As of December 31, 2021, the arbitration procedure is ongoing.

Additionally, other sundry financial assets contained receivables towards partners in the Exploration & Production business as well as seller participation notes in Carnuntum DAC (see Note 36 – Unconsolidated structured entities – for further details).

Equity investments measured at FVOCI

In EUR mn

Investment	2021			2020		
	Fair value	Fair value adjustment through OCI	Dividend recognized as income	Fair value	Fair value adjustment through OCI	Dividend recognized as income
APK-Pensionskasse Aktiengesellschaft	2	(0)	0	3	0	—
BSP Bratislava-Schwechat Pipeline GmbH	—	—	—	—	(3)	—
Wiener Börse AG	4	(0)	1	5	0	0
FSH Flughafen-Schwechat-Hydranten-Gesellschaft GmbH & Co OG	2	—	—	2	—	0
WAV Wärme Austria VertriebsgmbH	2	—	0	2	—	0
Bockatech Limited	3	—	—	—	—	—
Oil Insurance Limited	—	—	4	0	—	2
Other	2	—	4	2	0	0
Equity investments measured at FVOCI	16	(1)	9	14	(2)	3

Probability of default

	Equivalent to external credit rating	Probability of default	
		2021	2020
Risk Class 1	AAA, AA+, AA	0.07%	0.07%
Risk Class 2	AA-, A+, A, A-	0.24%	0.25%
Risk Class 3	BBB+, BBB, BBB-	1.21%	1.19%
Risk Class 4	BB+, BB, BB-	10.37%	10.26%
Risk Class 5	B+, B, B-, CCC/C	100.00%	100.00%
	SD/D		

For further details on the credit risk management see Note 28 – Risk Management.

Impairment of trade receivables

In EUR mn

	2021	2020
January 1	61	62
Amounts written off	(2)	(2)
Net remeasurement of expected credit losses	(6)	4
Currency translation differences	(0)	(2)
Reclassification to assets held for sale	(1)	(1)
December 31	51	61

Net remeasurement of expected credit losses was mainly related to the trade receivables from contracts with customers.

Credit quality of trade receivables

In EUR mn

	2021	2020
Risk Class 1	1,653	999
Risk Class 2	1,133	981
Risk Class 3	944	1,031
Risk Class 4	538	238
Risk Class 5	43	57
Total gross carrying amount	4,311	3,306
Expected credit loss	(51)	(61)
Total	4,260	3,245

Impairment of other financial assets at amortized cost

In EUR mn

	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
	2021			
January 1	7	73	155	235
Amounts written off	(0)	—	(2)	(2)
Net remeasurement of expected credit losses	2	0	13	15
Currency translation differences	0	6	(1)	5
Reclassification to assets held for sale	—	—	(2)	(2)
December 31¹	9	79	162	251
	2020			
January 1	5	80	154	238
Net remeasurement of expected credit losses	2	(0)	11	13
Currency translation differences	(0)	(7)	(3)	(10)
Reclassification to assets held for sale	—	—	(3)	(3)
December 31¹	7	73	155	235

¹ "12-month ECL" included an amount of EUR 1 mn (2020: EUR 1 mn) and "Lifetime ECL credit impaired" an amount of EUR 10 mn (2020: EUR 9 mn) related to expenditure recoverable from Romanian State, which are outside the scope of IFRS 9.

Credit Quality 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
	2021				2020			
Risk Class 1	2,069	113	19	2,202	1,252	154	9	1,415
Risk Class 2 ¹	1,464	—	10	1,473	1,554	—	9	1,563
Risk Class 3	209	—	2	210	217	—	4	221
Risk Class 4	14	—	22	36	0	—	22	22
Risk Class 5	0	—	111	111	0	—	111	111
Total gross carrying amount	3,756	113	162	4,032	3,022	154	155	3,332
Expected credit loss ²	(9)	(79)	(162)	(251)	(7)	(73)	(155)	(235)
Total	3,747	34	—	3,781	3,016	81	(0)	3,097

¹ "12-month ECL" included an amount of EUR 373 mn (2020: EUR 494 mn) and "Lifetime ECL credit impaired" an amount of EUR 10 mn (2020: EUR 9 mn) related to expenditure recoverable from Romanian State, which are outside the scope of IFRS 9.

² "12-month ECL" included an amount of EUR 1 mn (2020: EUR 1 mn) and "Lifetime ECL credit impaired" an amount of EUR 10 mn (2020: EUR 9 mn) related to expenditure recoverable from Romanian State, which are outside the scope of IFRS 9.

19 Other assets

Other assets

In EUR mn

	2021		2020	
	Short-term	Long-term	Short-term	Long-term
Prepaid expenses	60	18	57	12
Advance payments on fixed assets	83	14	38	—
Other payments on account	107	22	91	13
Receivables from other taxes and social security	185	39	227	39
Contract assets	8	8	—	7
Emission rights ¹	58	—	37	—
Emission rights to be received from customers ¹	99	—	72	—
Other non-financial assets	21	12	14	30
Other assets	621	113	537	103

¹ For further details refer to Note 23 – Provisions.

20 Assets and liabilities held for sale

Assets and liabilities held for sale

In EUR mn

	OMV retail business Germany		OMV retail business Slovenia		Total	Chemicals & Materials	Corporate & Other	OMV Group
	Exploration & Production	Refining & Marketing						
	2021							
Intangible assets	27	10	0	10	1	—	38	
Property, plant and equipment	32	247	119	366	260	3	661	
At-equity accounted investments	—	—	—	—	6	—	6	
Other assets incl. deferred taxes	—	44	0	44	27	—	71	
Non-current assets	58	301	119	420	294	3	776	
Inventories	10	24	52	76	221	—	308	
Trade receivables	1	43	51	93	222	—	316	
Other assets	2	0	1	1	62	—	65	
Cash in hand and at bank	1	0	2	2	11	—	14	
Current assets	14	67	106	173	516	—	703	
Total assets	73	368	225	593	810	3	1,479	
Provision for pensions and similar obligations	—	0	0	0	62	—	63	
Lease liabilities	—	114	35	149	5	—	154	
Provisions for decommissioning and restoration obligations	85	23	—	23	12	—	120	
Other liabilities incl. provisions and deferred taxes	—	52	2	54	41	—	95	
Non-current liabilities	85	189	37	227	120	—	432	
Trade payables	10	40	39	79	236	—	325	
Other liabilities incl. provisions	—	28	47	75	78	—	153	
Current liabilities	10	67	86	153	314	—	477	
Total liabilities	95	257	123	380	434	—	909	

Assets and liabilities held for sale

In EUR mn

	Gas Connect Group	OMV retail business Germany	Other	Total	OMV Group	
	Exploration & Production	Refining & Marketing			OMV Group	
	2020					
Intangible assets	26	68	10	—	77	104
Property, plant and equipment	255	629	231	10	870	1,124
At-equity accounted investments	—	54	—	—	54	54
Other assets incl. deferred taxes	13	13	4	—	17	30
Non-current assets	293	763	245	10	1,018	1,312
Inventories	14	6	19	—	25	39
Trade receivables	9	17	36	—	53	62
Other assets	27	9	0	—	9	36
Cash in hand and at bank	15	0	—	—	0	15
Current assets	64	32	56	—	88	152
Total assets	358	795	301	10	1,106	1,464
Provision for pensions and similar obligations	—	58	0	—	59	59
Lease liabilities	3	4	125	—	129	131
Other interest bearing debts	—	147	—	—	147	147
Provisions for decommissioning and restoration obligations	186	5	23	—	27	214
Other liabilities incl. provisions and deferred taxes	7	13	—	—	13	20
Non-current liabilities	197	226	148	—	374	571
Trade payables	21	24	52	—	76	97
Provisions for decommissioning and restoration obligations	11	—	—	—	—	11
Other liabilities incl. provisions	15	19	22	—	42	56
Current liabilities	47	43	75	—	118	165
Total liabilities	243	269	223	—	492	736

Exploration & Production

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) to Magnetic Oil Limited.

On August 1, 2021, SapuraOMV Upstream Sdn. Bhd. sold its entire share in SapuraOMV Upstream (PM) Inc., which held various producing assets located offshore Peninsular Malaysia, to Jadestone Energy PLC, a Singapore-based, London-listed independent oil and gas company.

On December 1, 2021, OMV Petrom finalized the sale of 40 marginal onshore oil and gas fields in Romania.

The above mentioned sales transactions did not have a significant impact on the income statement.

During 2021 OMV (NORGE) AS decided to sell its entire 25% stake in the Wisting licenses to Lundin Energy AB. Sale transaction was closed on December 17,

2021 whereas the economic effective date of transaction was January 1, 2021. For further details regarding the effects of the sale of Wisting licenses please refer to Note 6 – Other operating income and net income from equity accounted investments – and Note 26 – Statement of cash flows.

As of December 31, 2021, assets held for sale and liabilities associated with assets held for sale in Exploration & Production entirely consisted of a 69% interest in Maari field, located in New Zealand's offshore Taranaki Basin.

Refining & Marketing

On May 31, 2021, OMV closed the transaction to sell its 51% interest in Gas Connect Austria GmbH (based in Vienna) to VERBUND. The sales transaction did not have a significant impact on the income statement.

During 2021, OMV Downstream GmbH decided to sell its 40% shares in SMATRICS GmbH & Co KG and E-Mobility Provider Austria GmbH (both based in Vienna)

to VERBUND. The sales transaction was closed on September 30, 2021.

On December 3, 2021, OMV finalized the sale of its 100% share in Haramidere Depoculuk Anonim Şirketi (based in Istanbul) to CAN ULUSLARALASI YATIRIM ANONIM SİRKETİ.

As of December 31, 2021, assets held for sale and liabilities associated with assets held for sale in Refining & Marketing related to OMV retail businesses in Germany and Slovenia.

On December 14, 2020, OMV and EG Group reached an agreement for EG Group to acquire the OMV retail business (285 filling stations) in Germany. The transaction is subject to required regulatory approvals and closing is expected in 2022.

During 2021 OMV decided to sell its retail business in Slovenia (120 filling stations) which led to the reclassification to assets and liabilities to held for sale. This reclassification did not lead to an impairment loss. On June 8, 2021 OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia. The transaction is subject to required regulatory approvals and closing is expected in 2022.

Chemicals & Materials

As of December 31, 2021, assets held for sale and liabilities associated with assets held for sale in Chemicals & Materials related entirely to the nitrogen business unit of Borealis Group.

During 2021 OMV decided to sell the nitrogen business unit in Borealis Group (75% held by OMV) including fertilizer, technical nitrogen and melamine products. This led to the reclassification of the disposal group to assets and liabilities held for sale without having an impact on the income statement at that time. The Borealis Group's share in fertilizer production sites in the Netherlands and Belgium ("Rosier") is presently not being considered within the potential sales process. Closing of the sales transaction is expected in 2022.

OMV determines the net position of emission certificates for the Group. As of December 31, 2021 an obligation to surrender 2,277,248 emission certificates (market value: EUR 172 mn) related to the nitrogen business unit was not included in the balance sheet line "Liabilities associated with assets held for sale", due to the net presentation policy.

The result of the measurement at fair value less cost of disposal of the nitrogen business as of December 31, 2021 has led to an impairment which is described in more details in the Note 7 – Depreciation, amortization, impairments and write-ups.

21 Equity of stockholders of the parent

Capital stock

The **capital stock** of OMV Aktiengesellschaft consists of 327,272,727 (2020: 327,272,727) fully paid no par value shares with a total nominal value of EUR 327,272,727 (2020: 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 2021, 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 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, 2021 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 Group's **revenue reserves** included the net income and losses of consolidated subsidiaries and equity accounted investments, as adjusted for the purposes 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 May 18, 2016, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until (including) May 17, 2021, upon approval of the Supervisory Board, to dispose of or utilize stock repurchased or already held by the Company to grant treasury shares to employees, senior employees and/or members of the Executive Board/management boards of the Company or one of its affiliates including for purposes of share transfer programs, in particular long term incentive plans including matching share plans or other stock ownership plans, under exclusion of the general purchasing possibility 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 Austrian Commercial Code) or by third parties for the account of the Company.

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 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

	2021			2020		
	Before-tax (expense) income	Tax (expense) benefit ¹	Net-of-tax (expense) income	Before-tax (expense) income	Tax (expense) benefit ¹	Net-of-tax (expense) income
Currency translation differences	946	13	959	(1,234)	(2)	(1,236)
Gains/(losses) on hedges	210	(54)	155	38	(8)	31
Remeasurement gains/(losses) on defined benefit plans	53	11	64	4	(8)	(4)
Gains/(losses) on equity investments	(1)	0	(0)	(2)	(0)	(2)
Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	17	(3)	14	(113)	26	(88)
Share of other comprehensive income of equity-accounted investments	0 ²	n.a.	0	(108) ²	n.a.	(108)
Other comprehensive income for the year	1,225	(33)	1,192	(1,415)	8	(1,407)

¹ Includes valuation allowances for deferred tax assets for the Austrian tax group. For further details please refer to Note 12 – Taxes on income and profit.

² Represent net-of-tax amounts

For the financial year 2021, the Executive Board of OMV Aktiengesellschaft proposed a dividend of EUR 2.30 per eligible share, which is subject to confirmation by the Annual General Meeting in 2022. The dividend for 2020 was paid in June 2021 and amounted to

EUR 605 mn (EUR 1.85 per share). In 2020, dividend payment amounted to EUR 572 mn (EUR 1.75 per share). The interest paid for hybrid bonds in 2021 amounted to EUR 94 mn (2020: EUR 101 mn).

Treasury shares

	Number of shares	Cost EUR mn
January 1, 2020	372,613	4.1
Disposals	(74,767)	(0.8)
December 31, 2020	297,846	3.3
Disposals	(36,520)	(0.4)
December 31, 2021	261,326	2.9

Number of shares in issue

	Number of shares	Treasury shares	Shares in issue
January 1, 2020	327,272,727	372,613	326,900,114
Used for share-based compensations	—	(74,767)	74,767
December 31, 2020	327,272,727	297,846	326,974,881
Used for share-based compensations	—	(36,520)	36,520
December 31, 2021	327,272,727	261,326	327,011,401

22 Non-controlling interests

Subgroups with material NCI

In EUR mn

Subgroups	2021			2020		
	% NCI	Net income allocated to NCI	Accumulated NCI	% NCI	Net income allocated to NCI	Accumulated NCI
OMV Petrom Group	49%	294	3,364	49%	131	3,302
Borealis Group	25%	307	2,876	25%	(21)	2,442
SapuraOMV Group	50%	(8)	238	50%	(27)	229
Gas Connect Group	—	20	—	49%	51	155
Other subsidiaries	n.a.	5	13	n.a.	3	32
OMV Group	n.a.	617	6,491	n.a.	136	6,159

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** are exploration and production of hydrocarbons (in Romania), refining of crudes (in Romania), marketing of petroleum products (in Romania, Bulgaria, Serbia and Moldova) and of natural gas as well as production and the sale of electricity (in Romania).

Since October 29, 2020 Borealis Group is fully-consolidated, following the acquisition of an additional 39% stake in Borealis AG. **Borealis Group** is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers, and plastics recycling. 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.

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. Apart from Malaysia, it has access to exploration blocks in New Zealand, Australia and Mexico.

Gas Connect Group operates a natural gas high-pressure pipeline grid in Austria, markets transportation capacity to meet domestic natural gas demand and supports export to Europe and acts as distribution or market area manager throughout the Federal territory of Austria. In 2020, the Gas Connect Group has been reclassified to assets and liabilities held for sale. On May 31, 2021, OMV closed the transaction to sell its 51% interest in Gas Connect Austria GmbH (based in Vienna) to VERBUND (see Note 3 – Changes in group structure).

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

Statement of comprehensive income¹

In EUR mn

	2021		2020	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis group ²
Sales revenue	5,285	9,862	4,075	1,106
Net income for the year	582	1,256	267	(79)
Total comprehensive income	596	1,882	258	(320)
Attributable to NCI	292	463	126	(81)
Dividends paid to NCI	172	38	175	0

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

² Figures reflect amounts from acquisition date on October 29, 2020 until reporting date.

Statement of financial position as of December 31¹

In EUR mn

	2021		2020	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis group
Non-current assets	6,598	10,933	7,088	11,829
Current assets	3,496	4,655	2,517	2,159
Assets held for sale	3	810	177	—
Non-current liabilities	1,528	2,553	1,817	2,527
Current liabilities	1,655	1,892	1,087	1,719
Liabilities associated with assets held for sale	—	434	85	—

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 cash flows¹

In EUR mn

	2021		2020	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis group ²
Operating cash flow	1,422	2,916	1,148	280
Investing cash flow	(458)	(1,086)	(654)	(269)
Financing cash flow	(389)	(355)	(397)	(8)
Net increase /(decrease) in cash and cash equivalents	577	1,475	97	3

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

² Figures reflect amounts from acquisition date on October 29, 2020 until reporting date.

23 Provisions

Provisions

In EUR mn

	Pensions and similar obligations	Decommissioning and restoration obligations	Other provisions	Total
January 1, 2021	1,458	3,999	881	6,337
Currency translation differences	(4)	69	1	66
Usage and releases	(114)	(520)	(251)	(885)
Payments to funds	(22)	—	—	(22)
Allocations	54	220	360	634
Transfers	(12)	—	25	13
Reclassified to liabilities associated with assets held for sale	(62)	(12)	(13)	(86)
December 31, 2021	1,299	3,756	1,003	6,057
thereof short-term as of December 31, 2021	—	72	360	432
thereof short-term as of January 1, 2021	—	72	304	377

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

Decommissioning and restoration details are included in chapter Provisions for decommissioning and restoration obligations.

Other provisions include mainly provisions for onerous contracts, provisions for shortfall of emission certificates and other personnel provisions. More information is provided in chapter Other provisions.

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

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

The majority of pension commitments of several OMV companies were transferred to a country-specific external pension funds. Pension commitments were calculated based on country- and plan-specific assumptions. Refer to Note 2 – Accounting policies, judgments and estimates – for more details.

Defined benefit pension plans, obligations for severance and other plans

In EUR mn

	2021	2020	2019	2018	2017
Present value of funded obligations	1,053	1,102	840	729	764
Market value of plan assets	(595)	(589)	(473)	(436)	(453)
Provision for funded obligations	458	513	366	293	311
Present value of unfunded obligations	586	619	499	463	479
Provision for unfunded obligations	586	619	499	463	479
Present value of obligations of severance and other plans	150	197	141	135	144
Effect of asset ceiling	—	3	—	—	—
Total	1,194	1,332	1,007	891	935

Present value of obligations

In EUR mn

	2021		2020	
	Pensions	Severance & other plans	Pensions	Severance & other plans
Present value of obligation as of January 1	1,722	197	1,339	141
Changes in the consolidated group	—	—	519	78
Currency translation differences	(2)	(1)	4	(1)
Reclassification to liabilities associated with assets held for sale	(27)	(34)	(79)	(11)
Current service cost	26	6	8	5
Past service cost ¹	—	(2)	—	(5)
Interest cost	15	2	13	2
Benefits paid	(85)	(14)	(72)	(18)
Expected defined benefit obligations as per December 31	1,648	153	1,733	192
Actual defined benefit obligations as per December 31	1,639	150	1,722	197
Remeasurements of the period (OCI)	(9)	(3)	(11)	5
thereof changes in demographic assumptions	(1)	—	—	—
thereof changes in financial assumptions	1	—	(2)	2
thereof experience adjustments	(9)	(3)	(9)	3

¹ mainly related to outsourcing activities in Romania**Market value of plan assets**

In EUR mn

	2021	2020
Market value of plan assets as of January 1	589	473
Currency differences	1	0
Changes in the consolidated group	—	177
Reclassification to held for sale	(10)	(33)
Interest income	5	5
Allocation to funds	22	10
Benefits paid	(52)	(41)
Remeasurements of the period (OCI)	40	(1)
Market value of plan assets as of December 31	595	589

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 as well as Vivium and KBC Asset Management in Belgium. The investment of plan assets in Austria is governed by section 25 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. Except for the insurance contracts, which are not quoted, the majority of plan assets are invested in liquid active markets for which quoted prices are available.

In 2022, defined benefit related contributions for 2021 to external pension funds of EUR 3 mn are planned.

Provisions and expenses

In EUR mn

	2021		2020	
	Pensions	Severance & other plans	Pensions	Severance & other plans
Provision as of January 1	1,135	197	866	141
Changes in the consolidated group	—	—	345	78
thereof effect of asset ceiling ¹	—	—	3	—
Currency translation differences	(3)	(1)	5	(1)
Reclassification to liabilities associated with assets held for sale	(20)	(34)	(45)	(11)
Expense for the year	36	5	16	2
Benefits paid	(33)	(14)	(32)	(18)
Payments to funds	(22)	—	(10)	—
Remeasurements for the year	(50)	(3)	(10)	5
thereof changes in demographic assumptions	(1)	—	—	—
thereof changes in financial assumptions	1	(3)	(2)	2
thereof experience adjustments	(9)	—	(10)	3
thereof return on plan assets (excluding interest income)	(40)	—	1	—
Provision as of December 31	1,044	150	1,135	197
thereof effect of asset ceiling ¹	—	—	3	—
Current service cost	26	6	8	5
Past service cost ²	—	(2)	—	(5)
Net interest cost	10	2	9	2
Expenses of defined benefit plans for the year	36	5	16	2

¹ The effect of asset ceiling from 2020 was part of the reclassification to "held for sale" in 2021.

² Mainly related to outsourcing activities in Romania

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

	2021		2020	
	Pensions	Severance & other plans	Pensions	Severance & other plans
Capital market interest rate	1.00-2.60%	0.80-5.22%	0.79-2.60%	0.64-3.35%
Future increases in salaries	2.50-5.00%	2.50-3.50%	2.00-5.00%	2.00-3.50%
Future increase in pensions	1.70-2.25%	—	1.25-2.00%	—

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

	2021					
	Capital market interest rate		Future increases in salaries		Future increases in pensions	
	+0.50%	(0.50)%	+0.25%	(0.25)%	+0.25%	(0.25)%
Pensions	(6.05)%	6.72%	1.03%	(0.96)%	2.52%	(2.38)%
Severance & other plans	(5.49)%	6.14%	2.36%	(2.24)%	—	—

Sensitivities - absolute change

In EUR mn

	2021					
	Capital market interest rate		Future increases in salaries		Future increases in pensions	
	+0.50%	(0.50)%	+0.25%	(0.25)%	+0.25%	(0.25)%
Pensions	(101)	112	17	(16)	42	(40)
Severance & other plans	(9)	10	4	(4)	—	—

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

In EUR mn

	2021			
	Duration profiles			Duration
	1–5 years	6–10 years	>10 years	in years
Pensions	391	395	853	13
Severance & other plans	47	56	48	11

Allocation of plan assets as of December 31

Asset category	2021	2020
Equity securities	18%	18%
Debt securities	35%	37%
Cash and money market investments	4%	7%
Insurance contracts	30%	28%
Other	12%	10%
Total	100%	100%

Provisions for decommissioning and restoration obligations

Provisions for decommissioning and restoration obligations

In EUR mn

	Carrying amount
January 1, 2021	3,999
Currency translation differences	69
New obligations	62
Increase arising from revisions in estimates	76
Reduction arising from revisions in estimates	(446)
Unwinding of discounting	81
Reclassification to liabilities associated with assets held for sale	(12)
Usage, disposals and other changes	(74)
December 31, 2021	3,756
thereof short-term as of December 31, 2021	72
thereof short-term as of January 1, 2021	72

The reduction arising from revisions in estimates was mainly driven by increased real interest rates for NOK, NZD and RON compared to 2020.

Reclassification to liabilities associated with assets held for sale was mainly related to the disposal group of nitrogen business unit of Borealis Group. For details see Note 20 – Assets and liabilities held for sale.

Estimation of maturities of decommissioning and restoration obligations

In EUR mn

	2021
≤1 year	72
1 – 5 years	252
5 – 10 years	926
10 – 20 years	1,684
20 – 30 years	556
30 – 40 years	264
>40 years	1
Total	3,756

A decrease of 1 percentage point in the real interest rates used to calculate the decommissioning provisions would lead to an additional provision of EUR 601 mn.

The provision for decommissioning and restoration costs included obligations in respect of OMV Petrom SA amounting to EUR 1,260 mn (2020:

EUR 1,542 mn). Part of the obligations is to be recovered from the Romanian State in accordance with the privatization agreement. As of December 31, 2021, OMV Petrom SA held receivables from the Romanian state related to decommissioning and restoration costs amounting to EUR 352 mn (2020: EUR 442 mn).

Other provisions

In EUR mn

	2021		2020	
	Short-term	Long-term	Short-term	Long-term
Environmental costs	14	77	13	90
Onerous contracts	24	431	31	364
Other personnel provisions	148	16	134	6
Emissions certificates	113	—	75	—
Residual other provisions	60	120	51	116
Other provisions	360	643	304	576

As at December 31, 2021 the **provision for environmental costs** included EUR 46 mn referring to the provision for soil remediation in relation to the Arpechim refinery site in Romania.

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

The provision for the Gate LNG obligation is related to a long-term, non-cancellable contract for regasification capacity and storage that became onerous due to the negative development of market conditions for LNG terminal capacities in Europe. The present value of the provision as at December 31, 2021 was EUR 390 mn (2020: EUR 327 mn). The provision represents the unavoidable costs of meeting the contractual obligations. Thereby, income and costs from future purchases and sales of LNG are taken into account, since the regasifi-

cation of LNG and subsequent sale of the gas positively contributes to the coverage of the fixed costs. The volume assumptions are based on management's best estimates of available LNG volumes in the future. The prices are based on forward rates, where available. If no forward prices are available, the prices represent management's best estimate of future prices, derived from current market prices or forward rates of the preceding period. The calculation is based on an interest rate of 4.51% (2020: 3.96%). A 50% decrease in LNG margin would lead to an additional provision of EUR 135 mn, a 50% decrease in LNG volumes to an additional provision of EUR 106 mn. Furthermore, a 1 percentage point decrease in the discount rate would lead to an additional provision of EUR 25 mn.

As per end of 2021, the provision for the related non-cancellable transportation commitments of OMV Gas Marketing & Trading GmbH amounted to EUR 65 mn (2020: EUR 68 mn). 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 is 4.51% (2020: 3.96%). Besides the discount rates, the key assumptions are the gas prices at the relevant gas hubs which are based on forward rates where available and on management's best estimates for the remaining contract term.

Other personnel provisions included short-term provisions related to personnel reduction schemes of EUR 17 mn (2020: EUR 29 mn). The remaining amount was mainly related to boni provisions.

Emissions certificates

Directive 2003/87/EC of the European Parliament and of 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 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 emission 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. OMV receives units of emission certificates from customers to meet this obligation.

In Germany, the fuel emissions trading act (BEHG; Brennstoffemissionshandelsgesetz) came into force on December 20, 2019, and is the basis for German national certificate trading scheme for emissions from fossil fuels. It obliges the distributors - suppliers who deliver to end customers and/or who take the fuel from the pipeline network (origin of energy tax) - of fuels to acquire CO₂ emission certificates from January 1, 2021 onwards. According to Section 38 (2) of the Energy Tax Act, the tax debtor is the supplier; therefore, all companies in possession of an energy tax supplier's certificate are to be considered as distributors. Unlike under European Trading Scheme, certificates under BEHG are not eligible for trading and are not freely allocated, but have to be purchased from the German Emissions Trading Authority (DEHSt; Deutsche Emissionshandelsstelle).

In 2022 OMV expects to surrender 10,143,712 emissions certificates from European Trading Scheme, 3,834,557 BEHG certificates and 2,802,025 NZ certificates for (not yet externally verified) emissions, out of which 2,424,921 emissions certificates are expected to be transferred to OMV from customers in New Zealand.

Emissions certificates

	2021			2020	
	European Trading Scheme	NZ Trading Scheme	DE Trading Scheme	European Trading Scheme	NZ Trading Scheme
Certificates held as of January 1	12,210,093	111,798	—	9,331,156	106,211
Free allocation for the year	5,891,495	—	—	3,038,336	—
Certificates surrendered ¹	(10,794,999)	(2,883,744)	—	(6,602,598)	(5,635,404)
Changes in consolidated Group	—	—	—	5,310,058	—
Net purchases and sales during the year	4,424,111	1,150,465	3,617,321	1,133,141	444,172
Certificates received from customers	—	1,873,155	—	—	5,196,819
Certificates held as of December 31	11,730,700	251,674	3,617,321	12,210,093	111,798

¹ According to verified emissions for the prior year

24 Liabilities

Liabilities¹

In EUR mn

	2021			2020		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Bonds	795	7,275	8,070	850	8,019	8,869
Other interest-bearing debts	350	1,415	1,765	703	1,280	1,983
Lease liabilities	131	887	1,018	141	943	1,084
Trade payables	4,860	—	4,860	4,304	—	4,304
Other financial liabilities	4,367	587	4,955	3,095	454	3,549
Other liabilities	1,440	118	1,558	868	135	1,003
Liabilities	11,943	10,282	22,225	9,961	10,830	20,791

¹ Excluding liabilities associated with assets held for sale, which are described in Note 20 – Assets and Liabilities held for sale.

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

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 those 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 original liabilities to which the arrangement applies because neither legal release was obtained nor the original liability was 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 cashflow from operating activities.

Bonds

Bonds issued

In EUR mn

				2021	2020
	Nominal	Coupon	Repayment	Carrying amount December 31	Carrying amount December 31
Private Placement	EUR 300,000,000	0.106% floating ¹	06/11/2021	—	300
International corporate bonds	EUR 500,000,000	4.25% fixed	10/12/2021	—	504
	EUR 750,000,000	2.625% fixed	09/27/2022	754	753
	EUR 750,000,000	0.00% fixed	06/16/2023	747	746
	EUR 500,000,000	0.75% fixed	12/04/2023	499	498
	EUR 500,000,000	1.50% fixed	04/09/2024	503	501
	EUR 500,000,000	0.00% fixed	07/03/2025	497	496
	EUR 300,000,000	1.75% fixed	12/10/2025	319	324
	EUR 1,000,000,000	1.00% fixed	12/14/2026	994	993
	EUR 750,000,000	3.50% fixed	09/27/2027	751	750
	EUR 500,000,000	2.00% fixed	04/09/2028	505	505
	EUR 500,000,000	1.875% fixed	12/04/2028	499	499
	EUR 750,000,000	0.75% fixed	06/16/2030	748	747
	EUR 750,000,000	2.375% fixed	04/09/2032	758	757
	EUR 500,000,000	1.00% fixed	07/03/2034	496	495
Bonds issued				8,070	8,869

¹ Rate as of 31.12.2020

Bonds and other interest-bearing debts

As at December 31, 2021, OMV Group was in compliance with all financial covenants stipulated by the loan agreements.

Bonds and other interest-bearing debts

In EUR mn

	2021	2020
Short-term loan financing	254	184
Short-term component of long-term financing	891	1,369
Total short-term	1,145	1,553
Maturities of long-term financing		
2022/2021 (short-term component of long-term financing)	891	1,369
2023/2022	1,277	844
2024/2023	822	1,303
2025/2024	1,174	862
2026/2025	1,183	1,141
2027/2026 and subsequent years	4,233	5,149
Total for 2022/2021 onwards	9,581	10,668

Breakdown of bonds and other interest-bearing debts

In EUR mn

		2021		2020	
			Weighted average interest rate		Weighted average interest rate
Bonds and other long-term interest-bearing debts¹					
Fixed rates	EUR	8,959	1.45%	9,363	1.63%
	USD	312	4.27%	288	4.27%
	Other currencies	—	—	33	9.40%
Total		9,271	1.54%	9,685	1.74%
Variable rates ²	EUR	77	0.77%	661	0.27%
	USD	194	1.24%	282	1.56%
	Other currencies	38	0.46%	41	0.66%
Total		310	1.02%	984	0.66%
Other short-term interest-bearing debts					
EUR		250	(0.22)%	182	0.17%
USD		4	—	0	—
Other currencies		—	—	2	0.95%
Total		254	(0.22)%	184	0.18%

¹ Including short-term components of long-term debts

² Rates as of year-end

Other financial liabilities
Other financial liabilities

In EUR mn

	Short-term	Long-term	Total
2021			
Derivative financial liabilities	3,607	471	4,079
Liabilities on derivatives designated and effective as hedging instruments	102	—	102
Liabilities on other derivatives	3,506	471	3,977
Other sundry financial liabilities	760	116	876
Other financial liabilities	4,367	587	4,955
2020			
Derivative financial liabilities	2,169	347	2,516
Liabilities on derivatives designated and effective as hedging instruments	86	12	98
Liabilities on other derivatives	2,083	335	2,418
Other sundry financial liabilities	926	106	1,033
Other financial liabilities	3,095	454	3,549

The table hereafter 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
2021				
Bonds	870	3,921	3,984	8,775
Other interest-bearing debt	373	940	511	1,824
Lease liabilities	155	420	739	1,314
Trade payables	4,860	—	—	4,860
Derivative financial liabilities	3,608	471	—	4,079
Other sundry financial liabilities	761	22	151	934
Financial liabilities (undiscounted cash flows)	10,627	5,774	5,385	21,786
2020				
Bonds	942	3,707	5,068	9,717
Other interest bearing debts	723	881	437	2,041
Lease liabilities	169	430	777	1,377
Trade payables	4,304	—	—	4,304
Derivative financial liabilities	2,169	347	—	2,516
Other sundry financial liabilities	926	22	113	1,062
Financial liabilities (undiscounted cash flows)	9,233	5,387	6,395	21,016

Other liabilities

In EUR mn

	Short-term	Long-term	Total
2021			
Other taxes and social security liabilities	1,027	—	1,027
Payments received in advance	128	16	144
Contract liabilities	129	98	228
Other sundry liabilities	155	4	159
Other liabilities	1,440	118	1,558
2020			
Other taxes and social security liabilities	607	—	607
Payments received in advance	34	15	49
Contract liabilities	96	117	214
Other sundry liabilities	131	3	134
Other liabilities	868	135	1,003

Contract liabilities

In EUR mn

	2021	2020
January 1	214	222
Currency translation differences	1	(3)
Revenue recognized that was included in the contract liability balance at the beginning of the period	(80)	(71)
Increases due to cash received, excluding amounts recognized as revenue during the period	95	69
Other changes	(1)	(3)
December 31	228	214

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.

25 Deferred taxes

Deferred taxes

In EUR mn

	Deferred tax assets total	Deferred tax assets not recognized	Deferred tax assets recognized	Deferred tax liabilities
	2021			
Intangible assets	197	22	175	446
Property, plant and equipment	163	86	77	2,456
Inventories	38	—	38	67
Derivatives	667	—	667	1,086
Receivables and other assets	88	15	73	50
Deferred taxes reclassified to assets and liabilities associated with assets held for sale	39	—	39	82
Provisions for pensions and similar obligations	263	128	135	106
Provisions for decommissioning, restoration obligations and environmental costs	1,307	15	1,292	0
Other provisions	125	—	125	46
Liabilities	259	0	259	7
Tax impairments according section 12 (3)/2 of the Austrian Corporate Income Tax Act (KStG)	115	—	115	—
Tax loss carryforwards	1,546	706	840	—
Outside basis differences	433	—	433	10
Total	5,240	972	4,268	4,356
Netting (same tax jurisdictions)			(2,965)	(2,965)
Deferred taxes reclassified to assets and liabilities associated with assets held for sale			39	82
Deferred taxes as per statement of financial position			1,265	1,309
	2020			
Intangible assets	209	20	188	606
Property, plant and equipment	137	89	48	2,322
Inventories	37	—	37	27
Derivatives	539	—	539	597
Receivables and other assets	55	17	38	53
Deferred taxes reclassified to assets and liabilities associated with assets held for sale	27	22	5	12
Provisions for pensions and similar obligations	291	151	140	111
Provisions for decommissioning, restoration obligations and environmental costs	1,318	14	1,305	—
Other provisions	121	—	121	34
Liabilities	305	60	245	23
Tax impairments according section 12 (3)/2 of the Austrian Corporate Income Tax Act (KStG)	226	—	226	—
Tax loss carryforwards	1,654	780	875	—
Outside basis differences	—	—	—	40
Total	4,919	1,153	3,765	3,823
Netting (same tax jurisdictions)			(2,581)	(2,581)
Deferred taxes reclassified to assets and liabilities associated with assets held for sale			5	12
Deferred taxes as per statement of financial position			1,179	1,229

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

The overall net deferred tax asset position of tax jurisdictions which suffered a tax loss either in current or preceding year amounted to EUR 901 mn, thereof EUR 658 mn is attributable to the Austrian tax group (2020: EUR 720 mn, thereof Austrian tax group EUR 640 mn).

In 2021 as well as in the previous year, a valuation allowance for deferred tax assets for the Austrian tax group was recognized.

As of December 31, 2021, OMV recognized **tax losses carryforward** of EUR 5,886 mn before allowances (2020: EUR 6,302 mn), thereof EUR 3,202 mn (2020: EUR 3,331 mn) are considered recoverable for calculation of deferred taxes.

Eligibility of losses for carryforward expires as follows:

Tax losses carryforward

In EUR mn

	2021		2020	
	Base amount (before allowances)	thereof not recognized	Base amount (before allowances)	thereof not recognized
2021	—	—	5	5
2022	0	0	0	0
2023	0	0	2	2
2024	0	0	4	4
2025	0	0	48	17
After 2026/2025	0	0	47	24
Unlimited	5,885	2,684	6,196	2,919
Tax losses carryforward	5,886	2,684	6,302	2,971

The majority of **tax losses carryforward not recognized** referred to the Austrian Tax Group and France.

As of December 31, 2021, 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 7,475 mn (2020: EUR 4,657 mn). 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

26 Statement of cash flows

Cash and cash equivalents

In EUR mn

	2021	2020
Cash at banks and on hand	997	741
Short-term deposits	4,067	2,128
Cash and cash equivalents	5,064	2,869

Significant non-cash items

In 2021 as well as in 2020, non-cash additions to fixed assets included mainly effects related to the reassessment of decommissioning and restoration obligations.

In 2020, the remeasurement of the previously held 36% at-equity share in Borealis was included in the line "Other changes" in the statement of cash flows.

Cash flow from investing activities

For details about the cash flow effect from divestments of subsidiaries and businesses please refer to Note 3 – Changes in group structure.

The line "Proceeds in relation to non-current assets" contained a cash inflow of EUR 290 mn related to the sale of the stake in the Norwegian oil field Wisting.

Cash flow from financing activities

The line "Repayments of long-term borrowings" comprised the repayment of bonds totalling EUR 1.55 bn. This included the repayment of a hybrid bond in the amount of EUR 750 mn. Before repayment, the hybrid bond was reclassified from equity to financial liabilities after the Executive Board had approved on October 13, 2021 that OMV exercises the right to call the hybrid bond.

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

In EUR mn

	2021			Total
	Bonds	Other interest-bearing debts	Lease liabilities	
January 1	8,869	2,130	1,217	12,216
Increase in long-term borrowings	—	250	—	250
Repayments of long-term borrowings	(1,550)	(563)	(174)	(2,287)
Increase/(decrease) in short-term borrowings	—	61	—	61
Total cash flows related to financing activities	(1,550)	(251)	(174)	(1,975)
Currency translation differences	—	48	5	53
Changes in consolidated group	—	(148)	(6)	(154)
Reclassification of hybrid bond from equity to financial liabilities	789	—	—	789
Difference interest expenses and interest paid	(4)	(15)	1	(18)
Other changes	—	—	149 ¹	149
Total non-cash changes	784	(114)	149	819
Coupon payment from hybrid bond before reclassification from equity ²	(33)	—	—	(33)
December 31	8,070	1,765	1,191	11,026

¹ Mainly related to new lease agreements

² Shown in the line "Dividends paid to stockholders of the parent (incl. hybrid coupons)" in the Statement of Cash Flows

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

In EUR mn

	2020			Total
	Bonds	Other interest-bearing debts	Lease liabilities	
January 1	5,802	769	1,053	7,624
Increase in long-term borrowings	3,225	114	—	3,338
Repayments of long-term borrowings	(500)	(164)	(133)	(797)
Increase/(decrease) in short-term borrowings	—	(96)	—	(96)
Total cash flows related to financing activities	2,725	(146)	(133)	2,446
Currency translation differences	—	(33)	(7)	(41)
Changes in consolidated group	329	1,538	174	2,041
Difference interest expenses and interest paid	13	(2)	0	12
Other changes	—	4	130 ¹	134
Total non-cash changes	342	1,508	297	2,147
December 31	8,869	2,130	1,217	12,216

¹ Mainly related to new lease agreements

The total cash outflow related to lease liabilities amounted to EUR 199 mn (2020: EUR 157 mn).

As of December 31, 2021, the Group had available EUR 4,415 mn of undrawn committed borrowing facilities that can be used for future activities without any restrictions (December 31, 2020: EUR 4,332 mn).

Financing commitments provided to related parties are detailed in Note 35 – Related parties.

27 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, will not materially affect the Group's financial position.

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.

In May 2009, OMV signed an agreement with the sellers Crescent Petroleum International Limited (Crescent) and Dana Gas PJSC (Dana) to acquire a 10% share in Pearl Petroleum Company Limited (Pearl), a company that holds a contract over and operates Khor Mor and Chemchemal gas fields in the Kurdistan Region of Iraq. The agreement included contingent payments to be made by OMV which are dependent on further reserves determinations (Earn Out Payments). The reserves determinations will have to be made by a jointly appointed independent expert.

In this connection, in May 2019, OMV received an invoice from Crescent and Dana amounting to approximately USD 241 mn and later unsubstantiated and rejected allegations of damages in an amount of up to more than one billion USD. OMV rejected the invoice due to at the time pending independent expert determination before the International Chamber of Commerce (ICC) and two arbitrations before the London Court of International Arbitration (LCIA): one arbitration under

the Joint Venture Agreement (JVA) regarding inter alia the non-approval of Chemchemical and Khor Mor Field Development Plans (FDPs) by OMV (JVA Arbitration) and secondly under the Share Sales Agreement (SSA) regarding Earn Out Payments mentioned above and residual demands for alleged unjustified enrichment (SSA Arbitration). In February 2020, a second independent expert determination was initiated by Crescent and Dana before the ICC in respect of another revision of the Chemchemical FDP. The two independent expert determinations before the ICC have been decided in favor of OMV and concluded that the respective Chemchemical FDP's were not compliant with the criteria in the JVA. In December 2021, the LCIA also ruled in OMV's favor in respect of JVA Arbitration and all claims from Crescent and Dana against OMV in respect of damages under the JVA were rejected. The SSA Arbitration is in progress. Depending on further progress of the SSA arbitration proceedings and not yet commenced reserve determinations under the SSA, a contingent payment could potentially arise; however, such event is not deemed probable at this stage, claims for unjustified enrichment are deemed even less probable. OMV's position is further strengthened by the recent LCIA decision in JVA Arbitration in favor of OMV. Therefore, no provision has been recognized in OMV's Group Financial Statements. Furthermore, at the date of these financial statements, a reliable estimate of the potential additional payment, if any, cannot be made.

On April 16, 2020, the Bulgarian Commission for Protection of Competition announced the initiation of an investigation regarding the determination of the prices on

fuel market. OMV Bulgaria EOOD is subject to this investigation, among other major manufacturers and retailers on Bulgarian market. During 2020 two requests of providing information were received from authorities and the responses were submitted in due time. There were no additional requests from authorities in 2021, 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, 2021, one other proceeding was pending against OMV related to local service contractors in one of the subsidiaries. OMV's share of 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 those assumptions and give rise to a material adverse effect on our financial position in the future.

28 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 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 gearing ratio, excluding leases, of below 30%.

Capital Management – key performance measures

In EUR mn (unless otherwise stated)

	2021	2020
Bonds	8,070	8,869
Other interest-bearing debts ¹	1,765	2,130
Debt excluding leases	9,835	10,999
Cash and cash equivalents ²	5,064	2,869
Net Debt excluding leases	4,771	8,130
Equity	21,996	19,899
Gearing Ratio excluding leases in %	22	41

¹ Including other interest-bearing debts that were reclassified to liabilities associated with assets held for sale

² Including cash and cash equivalents that were reclassified to assets held for sale

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 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 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, 2021, the average weighted maturity of the Group's debt portfolio (excluding lease liabilities) has been 5.1 years (as of December 31, 2020: 5.3 years).

OMV Group's operational liquidity management is done centrally via a cash pooling system, which enables optimum use of existing cash and liquidity reserves to the benefit of every individual member of cash pooling system and therefore the Group as a whole.

Details of OMV Group's financial liabilities are shown in Note 24 – Liabilities.

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.

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 only 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 through profit or loss for accounting purposes.

The tables hereafter 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 the year-end and are not indicative of either the market risk or the credit risk.

Nominal and fair value of derivative financial instruments

In EUR mn

	2021			2020		
	Nominal	Fair value assets	Fair value liabilities	Nominal	Fair value assets	Fair value liabilities
Commodity price risk						
Oil incl. oil products	536	20	(35)	515	30	(71)
Gas	101	1	(57)	31	3	(7)
Power	252	377	(1)	213	24	(14)
Commodity hedges (designated in hedge relationship)¹	889	398	(93)	759	57	(93)
Oil incl. oil products	5,233	2	(50)	6,305	445	(386)
Gas	32,640	3,586	(3,418)	20,305	1,932	(1,996)
Power	849	260	(492)	209	5	(6)
Other ²	285	364	(0)	334	98	(29)
Commodity hedges (valued at fair value through profit or loss)	39,008	4,213	(3,960)	27,152	2,480	(2,417)
Foreign currency risk						
USD	183	—	(6)	168	9	(1)
SEK	161	0	(2)	143	6	—
Foreign currency hedges (designated in hedge relationship)¹	344	0	(8)	311	14	(1)
USD	1,685	3	(5)	793	17	(1)
NOK	1,163	6	(11)	272	4	(0)
NZD	—	—	—	69	1	(0)
RON	—	—	—	5	0	(0)
SEK	—	—	—	44	—	(0)
Other	169	0	(1)	108	1	(0)
Foreign currency hedges (valued at fair value through profit or loss)	3,017	9	(17)	1,290	22	(1)
Interest rate risk						
Interest rate hedges	109	—	(1)	113	0	(4)

¹ Including inefficient part of hedges designated in a hedging relationship

² Includes derivatives for European Emission Allowance

The Group's hedging portfolio 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, firm commitments	Foreign currency, other	Interest rate	Total	thereof cost of hedging reserve
	Commodity price risk		Foreign currency risk		Interest rate risk		
	2021						
Cash flow hedge reserve as of January 1 (net of tax)	26	31	—	8	0	65	—
Gains/(losses) of the period recognized in OCI	531	(115)	—	(14)	2	403	—
Amounts reclassified to the income statement	(237)	65	n.a.	(3)	—	(176)	n.a.
Amounts reclassified to balance sheet	(5)	—	—	0	—	(5)	—
Tax effects	(72)	11	—	4	(0)	(57)	—
Cash flow hedge reserve as of December 31 (net of tax)	243	(9)	—	(6)	2	230	—
Hedge ineffectiveness recognized in profit or loss	1	(10)	—	—	—	(9)	—
	2020						
Cash flow hedge reserve as of January 1 (net of tax)	5	39	—	—	—	44	—
Gains/(losses) of the period recognized in OCI	(7)	364	(62)	10	0	305	16
Amounts reclassified to the income statement	(6)	(353)	n.a.	(0)	0	(359)	n.a.
Amounts reclassified to the income statement because the hedged future cash flows no longer expected to occur	3	(24)	—	—	—	(21)	n.a.
Amounts transferred to cost of non-financial item	40	—	62	(0)	—	102	(16)
Tax effects	(8)	5	—	(2)	(0)	(6)	—
Cash flow hedge reserve as of December 31 (net of tax)	26	31	—	8	0	65	—
thereof discontinued hedges	—	57	—	—	—	57	n.a.
Hedge ineffectiveness recognized in profit or loss	(2)	2	—	—	—	0	—

Reserve for unrealized exchange gains/losses for net investment hedge¹

In EUR mn

	Foreign currency risk	
	2021	2020
Reserve as of January 1 (net of tax)	7	—
Valuation of the USD loans	(16)	10
Tax effects	4	(2)
Reserve as of December 31 (net of tax)	(5)	7

¹ Included in currency translation differences within other comprehensive income

At 31 December 2021 and 31 December 2020, the Group held the following cash flow 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 positions

In EUR mn

	Forecast purchases	Forecast sales	Net investment hedge	Foreign currency, other	Interest hedges	Total
	Commodity price risk		Foreign currency risk		Interest rate risk	
	2021					
Nominal Value	713	176	191	344	109	1,533
Below one year	608	176	—	344	12	1,139
More than one year	106	—	191	—	97	394
Fair value – assets	398		n.a.	0	—	398
Fair value – liabilities	93		n.a.	8	1	102
	2020					
Nominal Value	541	218	176	311	113	1,358
Below one year	415	196	—	311	—	921
More than one year	126	22	176	—	113	437
Fair value – assets	56		n.a.	14	0	71
Fair value – liabilities	93		n.a.	1	4	98

Above shown Fair value assets and liabilities are presented in Line item Other financial assets and Other

financial liabilities in OMV's Consolidated statement of financial position.

Commodity price risk European Emission Allowances

All OMV's business segments are exposed to fluctuation in the price of carbon under the EU Emission 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 it using derivative instruments (spots and forwards) traded bilaterally on the secondary market (so-called over-the-counter or OTC transactions).

Exploration & Production

In order to protect the Group's result and cash flow from the potential negative impact of falling oil and gas prices as well as 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 from time to time. 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. OMV Group adopts a flexible approach to monetize hedges

prior to their maturity with the aim to generate a positive contribution to the results.

In 2021, oil and gas derivative contracts were concluded, resulting in a total negative Operating result impact of EUR (675) mn (oil: EUR (82) mn, gas: EUR (594) mn).

In 2020, oil and gas derivative contracts were entered into, resulting in a total negative Operating result impact of EUR (37) mn (oil: EUR (30) mn, gas: EUR (7) mn).

For these derivative instruments no hedge accounting was applied.

Refining & Marketing

Commodity price risk management in Refining and Marketing refers to analysis, assessment, reporting and hedging of market price risk exposure arising from non-trading and trading activities, covering refining (refinery margin, inventories up to a defined threshold) as well as 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 are performed for the purpose of creating market access within the oil, power and gas markets. In Gas trading, OTC swaps, options, futures and forwards are used to hedge purchase and sales price risks. The aim is to hedge the price risk on inventory fluctuations and the differences in terms and conditions of purchases and sales.

In Refining and Marketing, 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.

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 options are payable when the contract is concluded; where options are exercised, payment of the difference between strike price and average market price for the period takes place at contract expiration.

Chemicals & Materials

For the chemical production, some of the forecasted cracker feedstock purchases and finished product sales are hedged through refined oil products 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.

Cash flow hedges in Refining & Marketing and Chemicals & Materials

In the Refining & Marketing and Chemical & Materials Business, OMV is especially exposed to volatile refining margins and inventory risks. In order to mitigate those risks corresponding 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. Also a part of the hedges done for future sales and purchases of the crackers has been designated as cash flow hedge.

The risk management strategy 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 defined in the Annual Plan for hedging activities.

Furthermore, in respect of refinery margin hedges, crude oil and products are hedged separately, with the aim to protect future margins. Endorsed mandates are documented and defined within the Annual plan for hedging activities.

In case of 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 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 hedged item. There are limits set for the volume of planned hedged sales to avoid over hedging.

In 2020 the risk management objective for the refinery margin hedges changed and therefore most of the hedging relationships were discontinued. The accumulated gains and losses remained in the cash flow hedging reserve upon realization of the hedged item. In addition hedge accounting related to forecast sales of specific products has been terminated because cash flows have no longer been expected to occur due to the impacts of the COVID-19 pandemic. The accumulated gains and losses were immediately reclassified to profit or loss.

Stock hedges are used to mitigate price exposure whenever actual priced stock levels deviate from target levels. Forecast sales and 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 also oil products are used for stock hedges. In such cases, 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 differential 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 at the date of transaction/delivery).

For 'Forecast purchases' the hedge ineffectiveness is included in 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, in the form of movement of the USD against the EUR and also against other main OMV Group currencies (RON, RUB, NOK, NZD and SEK). Movements of these currencies against the EUR are also important sources of risk. Other currencies have only a limited impact on cash flow and Operating result. The transaction risk on foreign currency cash flows is monitored on an ongoing basis. The Group's long and short net position is reviewed at least on a semiannual basis and the sensitivity is calculated. This analysis provides the basis for management of transaction risks on currencies. Since OMV produces commodities that are mainly traded in USD, 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 and the hedged items. Certain hedges which 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 with functional currencies different from EUR. The largest exposures result from changes in RON, USD, RUB, NOK, and SEK denominated assets against the EUR.

A foreign currency exposure arises from the Group's long-term net investment in its subsidiaries, associated companies and joint ventures in foreign currencies. Foreign exchange translation differences relating to these net investments are recognized in other comprehensive income. Borealis has hedged part of its investment in an associated company which 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 will result in a reduction in the carrying amount of the Group's net investment in the associated company in USD. The EUR/USD impact on the measurement of the loan 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 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. Hedge ineffectiveness will arise when the amount of the investment in the foreign associated company becomes lower than the amount of the borrowing.

Interest rate management

To facilitate management of interest rate risk, OMV's 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. In the year 2021 the impact of interest rate swaps has not been material (2020: no material impact).

The hedge ineffectiveness and recycling of Interest rate swaps are both shown in line item 'interest expenses' in OMV's Consolidated income statement.

Interest rate benchmark reform (IBOR Reform)

The Group is continuously evaluating contractual terms in respect of the London Inter-Bank Offered Rate (LIBOR) transition exposures. Where necessary, agreements will be amended to provide for alternative benchmark rates, which shall be in accordance with Loan Market Association (LMA) standard at the time, to apply in relation to the affected currencies.

As per end of December 2021, for the undrawn multicurrency EUR 1 bn Revolving Credit Facility (RCF) a drawdown waiver is in place for currencies where IBOR rates were discontinued as a Screen Rate from December 31, 2021 (CHF,GBP,JPY). The RCF drawdown waiver shall cease to have effect if the Facility is amended to provide for alternative benchmark rates, which shall be in accordance with LMA standard at a time.

In addition, a JPY loan tranche of EUR 38 mn has been successfully transitioned to Tokyo Overnight Average Rate (TONAR).

The Group considers that it is, in principle, exposed to uncertainties resulting from the interest rate benchmark reform in respect of its hedges of (3 month) USD LIBOR interest risks related to the existence of two outstanding USD interest rate swaps, with a nominal amount of EUR 97 mn in total and a cross currency interest rate swap of EUR 38 mn. Their hedging period spans beyond 2021 when uncertainties about the existence of the USD LIBOR rates arise. OMV Group expects that the hedging instrument and the hedged risk of the hedged item will not change as a result of the reform. However, any hedge ineffectiveness would be accounted for in the income statement.

For further information in respect of IBOR reform see see Note 2 – Accounting policies, judgements and estimates.

Impact of Interest Rate Benchmark Reform

In EUR mn

	Benchmark	Carrying Value (notional amount for derivatives)
Non-derivative assets		
Loan receivable	USD LIBOR	987
Non-derivative liabilities		
Loan liabilities	USD LIBOR	189
Loan liabilities	JPY LIBOR	38
Derivatives		
Interest rate swap (designated in a hedge relationship)	USD LIBOR	44
Interest rate swap (designated in a hedge relationship)	USD LIBOR	53
	JPY LIBOR	
Cross currency interest rate swap (valued at fair value through profit or loss)	to USD LIBOR	38

Impact of Interest Rate Benchmark Reform

In EUR mn

Undrawn commitments		
Financing commitments provided	USD LIBOR	251
Committed borrowing facilities - available RCF	Multicurrency	1,000

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 OMV Group's overall earnings differs from the sensitivity shown below, since the contracts concluded are used to hedge operational exposures.

The effect of market price fluctuations on profit or loss 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

	2021		2020	
	Market price +10%	Market price (10)%	Market price +10%	Market price (10)%
Oil incl. oil products	(25)	25	(14)	14
Gas	(2)	2	(7)	5
Power	(43)	43	(20)	20
Other ¹	65	(65)	23	(23)
Total	(4)	5	(18)	17

¹ Includes derivatives for European Emission Allowance**Sensitivity analysis for open commodity derivatives affecting other comprehensive income**

In EUR mn

	2021		2020	
	Market price +10%	Market price (10)%	Market price +10%	Market price (10)%
Oil incl. oil products	3	(3)	(32)	32
Gas	3	(3)	(2)	2
Power	57	(57)	24	(24)
Commodity hedges (designated in a hedge relationship)	64	(64)	(10)	10

For financial instruments, sensitivity analysis is performed for changes in foreign exchange rates. 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 a 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 tax¹

In EUR mn

	2021		2020	
	10% appreciation of the EUR	10% depreciation of the EUR	10% appreciation of the EUR	10% depreciation of the EUR
EUR-RON	(2)	2	(11)	11
EUR-USD	(114)	114	(27)	27
EUR-NZD	(4)	4	(4)	4
EUR-NOK	23	(23)	(8)	8
EUR-SEK	(6)	6	(0)	0

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 income¹

In EUR mn

	2021		2020	
	10% appreciation of the EUR	10% depreciation of the EUR	10% appreciation of the EUR	10% depreciation of the EUR
EUR-USD	39	(39)	33	(33)
EUR-SEK	(16)	16	(15)	15

¹ Including sensitivity of the net investment hedge

OMV Group holds financial assets whose market value would be affected by changes in interest rates. The effect of an interest rate increase of 0.5 percentage points on the financial assets measured at FVTPL as of December 31, 2021, would have been a EUR (4) mn reduction in the market value of these financial assets (2020: EUR (9) mn). A 0.5 percentage points fall in the interest rate as of December 31, 2021 would have led to an increase in market value of EUR 4 mn (2020: EUR 9 mn).

OMV regularly analyzes the impact of interest rate changes on interest income and expense 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 level 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 at least annually 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 risk. Based on the high economic uncertainty resulting from the COVID-19 pandemic, special attention is paid to early warning signals like changes in payment behavior.

Credit risk is the risk that OMV Group's counterparties will not meet their obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk arising from credit exposures with customer accounts receivables (see Note 18 – Financial assets), from its operating activities as well as from its financial activities such as financial investments, including deposits with banks and financial institutions (see Note 26 – Statement of cash flows), foreign exchange transactions and other financial instruments (see Note 18 – Financial assets).

29 Fair value hierarchy

Fair value hierarchy of financial assets¹ 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
2021							
Trade receivables	4,260	258	4,518	—	258	—	258
Investments in other companies	—	17	17	—	—	17	17
Investment funds	—	30	30	30	—	—	30
Bonds	63	—	63	—	—	—	—
Derivatives designated and effective as hedging instruments	—	398	398	—	398	—	398
Other derivatives	—	4,220	4,220	40	4,180	—	4,220
Loans	2,015	—	2,015	—	—	—	—
Other sundry financial assets ²	1,703	432	2,135	—	—	432	432
Net amount of assets and liabilities associated with assets held for sale	n.a.	354	354	—	(23)	377	354
Total	8,041	5,709	13,751	70	4,814	826	5,709
2020							
Trade receivables	3,245	71	3,316	—	71	—	71
Investments in other companies	—	15	15	—	—	15	15
Investment funds	—	35	35	35	—	—	35
Bonds	64	—	64	—	—	—	—
Derivatives designated and effective as hedging instruments	—	71	71	—	71	—	71
Other derivatives	—	2,502	2,502	69	2,433	—	2,502
Loans	1,720	—	1,720	—	—	—	—
Other sundry financial assets ²	1,313	744	2,058	—	—	744	744
Net amount of assets and liabilities associated with assets held for sale	n.a.	98	98	—	98	—	98
Total	6,343	3,536	9,878	104	2,672	759	3,536

¹ Excluding assets held for sale

² Other sundry financial assets at fair value include an asset from reserves redetermination rights related to the acquisition of interests in the field Yuzhno-Russkoye, 2020 included in addition a contingent consideration from the divestments of the 30% stake in the field Rosebank and of OMV (U.K.) Limited. Please see Note 18 – Financial assets – for further details.

Fair value hierarchy of financial liabilities¹

In EUR mn

	Carrying amount			Fair value level			
	Valued at amortized cost	Valued at fair value	Total	Level 1	Level 2	Level 3	Total
2021							
Trade payables	4,860	—	4,860	—	—	—	—
Bonds	8,070	—	8,070	—	—	—	—
Lease liabilities	1,018	—	1,018	—	—	—	—
Other interest bearing debt	1,765	—	1,765	—	—	—	—
Liabilities on derivatives designated and effective as hedging instruments	—	102	102	17	85	—	102
Liabilities on other derivatives	—	3,977	3,977	42	3,935	—	3,977
Other sundry financial liabilities	876	—	876	—	—	—	—
Total	16,588	4,079	20,667	59	4,019	—	4,079
2020							
Trade payables	4,304	—	4,304	—	—	—	—
Bonds	8,869	—	8,869	—	—	—	—
Lease liabilities	1,084	—	1,084	—	—	—	—
Other interest bearing debt	1,983	—	1,983	—	—	—	—
Liabilities on derivatives designated and effective as hedging instruments	—	98	98	—	98	—	98
Liabilities on other derivatives	—	2,418	2,418	70	2,349	—	2,418
Other sundry financial liabilities	1,033	—	1,033	—	—	—	—
Total	17,272	2,516	19,788	70	2,446	—	2,516

¹ Excluding liabilities associated with assets held for sale

Financial assets and liabilities for which fair values are disclosed¹

In EUR mn

	Fair Value	Fair value level		
		Level 1	Level 2	Level 3
2021				
Bonds	63	—	63	—
Financial assets	63	—	63	—
Bonds	8,586	8,586	—	—
Other interest bearing debt	1,742	—	1,742	—
Financial liabilities	10,328	8,586	1,742	—
2020				
Bonds	64	—	64	—
Financial assets	64	—	64	—
Bonds	9,652	9,352	300	—
Other interest bearing debt	2,002	—	2,002	—
Financial liabilities	11,654	9,352	2,302	—

¹ Excluding assets and liabilities that were reclassified to held for sale

30 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 or European Federation of Energy Traders (EFET) agreements or other similar arrangements.

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

During 2021 OMV has updated its assessment of IAS 32.42 netting criteria further to a legal assessment of the major agreements in place.

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
2021						
Derivative financial instruments	18	21,462	(16,844)	4,619	(1,421)	3,197
Trade receivables	18	6,998	(2,480)	4,518	(107)	4,411
Other sundry financial assets	18	2,231	(97)	2,135	(104)	2,031
Total		30,691	(19,420)	11,271	(1,633)	9,639
2020						
Derivative financial instruments	18	2,573	—	2,573	(2,023)	550
Trade receivables	18	3,325	(9)	3,316	(1,298)	2,018
Other sundry financial assets	18	2,058	—	2,058	(104)	1,954
Total		7,955	(9)	7,947	(3,424)	4,522

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
2021						
Derivative financial instruments	24	20,922	(16,844)	4,079	(1,421)	2,657
Trade payables	24	7,340	(2,480)	4,860	(107)	4,753
Other sundry financial liabilities	24	973	(97)	876	(104)	772
Total		29,235	(19,420)	9,815	(1,633)	8,182
2020						
Derivative financial instruments	24	2,516	—	2,516	(2,024)	492
Trade payables	24	4,313	(9)	4,304	(1,298)	3,006
Other sundry financial liabilities	24	1,033	—	1,033	(103)	930
Total		7,861	(9)	7,853	(3,424)	4,428

31 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 at fair value through other comprehensive income	Financial assets at amortized cost	Financial liabilities at amortized cost
	2021				
Fair value changes of financial assets and derivatives	(1,050)	(1,050)	—	—	—
Net impairment losses on financial assets	(9)	—	—	(9)	—
Result on financial instruments within operating result	(1,059)	(1,050)	—	(9)	—
Dividend income	19	—	19	—	—
Interest income	161	—	—	160	—
Interest expense	(334)	(4)	—	—	(172)
Fair value changes of FX derivatives	15	15	—	—	—
Financial charges for factoring and securitization	(33)	(33)	—	—	—
Impairments of financial instruments, net	(1)	—	—	(0)	—
Other	(16)	—	—	—	(16)
Result on financial instruments within financial result	(189)	(22)	19	159	(188)
	2020				
Fair value changes of financial assets and derivatives	111	111	—	—	—
Net impairment losses on financial assets	(10)	—	—	(10)	—
Result on financial instruments within operating result	101	111	—	(10)	—
Dividend income	19	—	19	—	—
Interest income	177	—	—	165	3
Interest expense	(280)	0	—	—	(168)
Fair value changes of FX derivatives	(62)	(62)	—	—	—
Financial charges for factoring and securitization	(24)	(24)	—	—	—
Impairments of financial instruments, net	(5)	—	—	(4)	—
Other	(10)	—	—	—	(10)
Result on financial instruments within financial result	(183)	(85)	19	161	(175)

The **interest expense** not allocated mainly referred to the unwinding of provisions. For further details see Note 11 – Net financial result.

32 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. At vesting date, shares will be granted to the participants. The number of shares is determined depending on the achievement of defined performance criteria. 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 Remuneration Committee will have discretion (until LTI Plan 2020 for the Executive Board) 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 is possible in both directions and will be determined by the Remuneration Committee. The Executive Board has the discretion to adjust the thresholds/targets/maximum levels of the free cash flow for Senior Managers accordingly. Disbursement is made in cash or in shares. 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 LTIP eligibility lapses, but they are still in an active employment with the company, the shareholding requirement expires when the last LTIP 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 LongTerm Incentive for the 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 the disbursement is in 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 share-based payments the grant date fair values are spread as expenses over the three years performance period with a corresponding increase in shareholders' equity. In case of assumed cash-settlements a provision is made for the expected future costs of the LTI plans at statement of financial position date based on fair values.

In 2021 Borealis introduced a LTI plan, which is harmonized with the above described LTI Plan. The shareholding requirement is only applicable to the Executive Board members of Borealis and not to senior managers.

Long Term Incentive Plans

	2021 plan	2020 plan	2019 plan	2018 plan
Start of plan	01/01/2021	01/01/2020	01/01/2019	01/01/2018
End of performance period	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Vesting date	03/31/2024	03/31/2023	03/31/2022	03/31/2021
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, 2021	762,590	225,897	329,098	—
Maximum shares as of December 31, 2021	861,806	467,641	391,119	—
Fair value of plan (in EUR mn) as of December 31, 2021¹	36	11	16	—
Provision (in EUR mn) as of December 31, 2021¹	9	5	12	—

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, combining 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 Annual Bonus is capped at 180% of the target Annual Bonus (until 2017: 200% of the annual gross salary). A minimum of one third of the Annual Bonus (until 2017: 50% of the granted Annual Bonus) is granted in shares. The determined bonus achievement is settled per March 31 following the period end whereby at the

statement of financial position date the target achievements and the share price is estimated (the latter on basis of market quotes). In case of major changes in external factors such as oil and gas prices the Remuneration Committee can adjust the threshold, target and/or maximum levels (but not the criteria as such nor the vesting) for the Financial Targets of the Annual Bonus. The granted shares after deduction of taxes are transferred to a trustee deposit, managed by the Company, to be held for three years.

In 2021 expenses amounting to EUR 3 mn were recorded with a corresponding increase in equity (2020: EUR 1 mn).

Personal investment held in shares¹

	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Active Executive Board members				
Stern ²	—	—	—	—
Pleiningner	53,711	50,166	45,032	28,511
Florey	46,975	30,009	24,351	13,401
Skvortsova	1,166	—	—	—
van Koten ³	—	—	—	—
Former Executive Board members				
Seele	92,632	99,309	91,974	70,890
Gangl ⁴	16,147	12,527	10,730	—
Leitner	9,344	15,244	44,211	65,245
Total — Executive Board	219,975	207,255	216,298	178,047
Other senior managers	297,385	326,030	368,268	299,997
Total personal investment	517,360	533,285	584,566	478,044

¹ Personal investment held in shares refer to open LTI plans as well as to Equity Deferral if shares are held in the OMV trustee deposit.

² Alfred Stern joined the Executive Board effective April 1, 2021.

³ Martijn Arjen van Koten joined the Executive Board effective July 1, 2021.

⁴ Thomas Gangl took part in LTIP 2018 as a senior manager. In 2019 he took part in LTIP as both senior manager as well as Executive Board member. In LTIP 2020 he took part as Executive Board member. In 2021 he took part as both Executive Board member as well as senior manager.

Total Expense

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, mentioned in the section 'Long Term Incentive (LTI) plans'. Transitional LTIP allowances for 2021 and 2022 are

measuring similar KPI's as the three year plan for that specific year only and are settled in cash.

Expenses related to all share based payment transactions are summarized in the below table.

Expenses related to share based payment transactions¹

In EUR mn

	2021	2020
Cash settled	28	(7)
Equity settled	10	2
Total expenses arising from share based payment transactions	38	(5)

¹ Excluding incidental wage costs

Other Information

33 Average number of employees

Average number of employees¹

	2021	2020
OMV Group excluding OMV Petrom Group and Borealis Group	6,939	7,471
OMV Petrom Group	8,852	11,790
Borealis Group ²	7,753	1,813
OMV Group	23,544	21,074

¹ Calculated as the average of the month's end numbers of employees during the year

² Due to the acquisition as of October 29, 2020, the average of the month's end numbers for October – December has been taken into account for the calculation in 2020.

The decrease of employees in OMV Group excluding OMV Petrom Group and Borealis Group was impacted by the sale of Gas Connect Austria. See Note 3 – Changes in group structure – for further details.

The decrease related to OMV Petrom Group was a result of divestments, outsourced activities and of reorganization and restructuring programs as a consequence of process optimization and cost efficiency measures.

34 Expenses Group auditor

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

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

In EUR mn

	2021		2020	
	Group auditor	thereof Ernst&Young Wirtschaftsprüfungsgesellschaft m.b.H	Group auditor	thereof Ernst&Young Wirtschaftsprüfungsgesellschaft m.b.H
Audit of Group accounts and year-end audit	3.55	1.51	3.57	1.64
Other assurance services	0.53	0.31	0.89	0.56
Tax advisory services	0.56	—	0.10	—
Other services	0.07	0.01	1.15	—
Total	4.70	1.84	5.70	2.20

35 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 2021, there were following arm's-length supplies of goods and services (including the granting of licences for the use of technologies of the Group) between the Group and equity-accounted companies, except for gas purchases from OJSC Severneftegazprom which are not based on market prices but on cost plus defined margin.

Transactions with equity-accounted investments – Sales and Receivables

In EUR mn

	2021		2020	
	Sales and other income	Trade receivables	Sales and other income	Trade receivables
Abu Dhabi Oil Refining Company	3	2	4	1
Abu Dhabi Polymers Company Limited (Borouge)	108	40	16	22
ADNOC Global Trading LTD	3	1	1	1
Bayport Polymers LLC	6	1	2	1
Borealis AG	—	—	897	—
Borouge Pte. Ltd.	331	71	40	37
EEX CEGH Gas Exchange Services GmbH	1	0	1	0
Erdöl-Lagergesellschaft m.b.H.	43	0	51	0
GENOL Gesellschaft m.b.H.	124	17	93	13
Kilpilahden Voimalaitos Oy	4	0	0	0
Société d'Intérêt Collectif Agricole par Actions Simplifiée de Gouaix (SICA de Gouaix)	1	—	—	—
Société d'Intérêt Collectif Agricole Laignes Agrifluides (SICA Laignes Agrifluides)	7	1	—	—
Trans Austria Gasleitung GmbH ¹	4	—	10	1
Total	635	134	1,116	78

¹ Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Austria disposal group.

Transactions with equity-accounted investments – Purchases and Payables

In EUR mn

	2021		2020	
	Purchases and services received	Trade payables	Purchases and services received	Trade payables
Abu Dhabi Polymers Company Limited (Borouge)	7	—	0	—
Borealis AG	—	—	31	—
Borouge Pte. Ltd.	494	108	51	64
Chemiepark Linz Betriebsfeuerwehr GmbH ¹	4	0	1	0
Deutsche Transalpine Oelleitung GmbH	29	2	27	2
EPS Ethylen-Pipeline-Süd GmbH & Co KG	3	—	2	—
Erdöl-Lagergesellschaft m.b.H.	81	63	68	27
GENOL Gesellschaft m.b.H.	0	—	1	—
Kilpilahden Voimalaitos Oy	74	—	0	0
Neochim AD ²	10	0	0	—
OJSC Severneftegazprom	127	14	133	12
PetroPort Holding AB	3	0	1	0
Trans Austria Gasleitung GmbH ³	11	—	23	2
Total	843	188	338	106

¹ Chemiepark Linz Betriebsfeuerwehr GmbH was reclassified to held for sale in 2021, as part of the nitrogen business unit of Borealis.

² Neochim AD was reclassified to held for sale in 2021, as part of the nitrogen business unit of Borealis.

³ Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Austria Disposal Group.

Dividends distributed from equity-accounted investments

In EUR mn

	2021	2020
Abu Dhabi Petroleum Investments LLC	—	5
Abu Dhabi Polymers Company Limited (Borouge)	1,876	—
Bayport Polymers LLC	21	21
Borealis AG	—	108
Borouge Pte. Ltd.	42	—
Deutsche Transalpine Oelleitung GmbH	1	1
EEX CEGH Gas Exchange Services GmbH	1	1
OJSC Severneftegazprom	17	14
Pearl Petroleum Company Limited	30	25
Società Italiana per l'Oleodotto Transalpino S.p.A.	1	1
Trans Austria Gasleitung GmbH ¹	9	16
Dividend distributed from equity-accounted investments	1,999	191

¹ Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Austria Disposal Group.

Other balances with equity-accounted investments

In EUR mn

	2021	2020
Kilpilahden Voimalaitos Oy	18	17
Bayport Polymers LLC	987	736
Renasci N.V.	12	—
SMATRICS GmbH & Co KG ¹	—	2
Loan receivables	1,017	754
Kilpilahden Voimalaitos Oy	12	13
Renasci N.V.	10	—
Neochim AD ²	—	3
Advance payments	22	16
Freya Bunde-Etzel GmbH & Co. KG	8	7
Other receivables	8	7
Abu Dhabi Polymers Company Limited (Borouge)	8	1
Bayport Polymers LLC	7	7
Contract assets	16	7
C2PAT GmbH & Co KG	1	—
Bayport Polymers LLC	—	143
Other payables	1	143
Contract liabilities Erdöl-Lagergesellschaft m.b.H.	120	144

¹ SMATRICS GmbH & CO KG was sold as of September 30, 2021.

² Neochim AD was reclassified to held for sale in 2021, as part of the nitrogen business unit of Borealis.

The loan receivables (including the related accrued interests) towards Bayport Polymers LLC stemmed from drawdowns under a member loan agreement with a total value of EUR 1,236 mn. The undrawn financing commitments provided to Bayport Polymers LLC amounted to EUR 251 mn as of December 31, 2021 (December 31, 2020: EUR 407 mn).

At the reporting date, financing commitments towards Kilpilahden Voimalaitos Oy amounted to EUR 16 mn (December 31, 2020: EUR 16 mn). The entitlements

are dependent on the fulfilment of specific events, as defined in the underlying contracts.

At year end 2021, the Group had further financing commitments to grant a convertible loan towards Renasci N.V. amounting to EUR 12 mn. The entitlements are dependent on the fulfilment of certain conditions of utilisation, as defined in the underlying contract.

The contract liabilities towards Erdöl-Lagergesellschaft m.b.H. are related to a long-term contract for rendering of services.

In 2020 the other payables towards Bayport Polymers LLC were related to an equity contribution.

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 in which the Republic of Austria is a majority shareholder, considered a related party. OMV has transactions at arm's length in the normal course of business mainly with Österreichische Post Aktiengesellschaft, VERBUND AG, Österreichische Bundesbahnen-Holding Aktiengesellschaft, Bundesbeschaffung GmbH and their subsidiaries.

As per May 31, 2021 OMV closed the transaction to sell its 51% stake in Gas Connect Austria to VERBUND AG. For more details see Note 3 – Changes in group structure. Moreover, as per September 30, 2021 OMV finalized the sale of its 40% share in SMATRICS GmbH & Co KG and its 40% share in E-Mobility Provide Austria GmbH to VERBUNDAG. Furthermore, OMV founded together with Lafarge Perlmöser GmbH and VERBUND Energy4Business GmbH a joint venture for the joint planning and construction of a full-scale plant

by 2030 to capture CO₂ and process it into synthetic fuels, plastics and other chemicals. Additionally, OMV and VERBUND AG have a cooperation agreement related to the photovoltaic plant in Lobau, Austria. In 2020 the strategic energy cooperation between OMV and VERBUND AG have started up the ground-mounted photovoltaic plant in Schönkirchen-Reyersdorf, Austria.

Via MPPH, OMV has an indirect relationship with the Emirate of Abu Dhabi, which is, together with the companies under control of Abu Dhabi also considered a related party. In 2021, there were supplies of goods and services for instance to Compañía Española de Petróleos, S.A. (CEPSA), Abu Dhabi National Oil Company (ADNOC), NOVA Chemicals Corporation (NOVA) and ADNOC Trading Limited. On October 29, 2020 OMV acquired an additional 39% share in Borealis AG from Mubadala Investment Company (Abu Dhabi). 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 the Executive Board

In EUR mn

	2021								Total
	active members of the Executive Board as of December 31, 2021					former members of the Executive Board			
	Stern ³	Pleiningger	Florey	Skvortsova	van Koten ⁷	Seele ⁸	Gangl ⁹	Leitner ¹²	
Short term benefits	0.69	1.77	1.77	1.38	0.30	2.55	0.65	—	9.12
Fixed (base salary)	0.69	0.75	0.76	0.58	0.29	1.10	0.14	—	4.30
Fixed (one-off payment)	—	—	—	0.54 ⁵	—	—	—	—	0.54
Variable (cash bonus) ¹	—	1.01	0.97	0.16	—	1.44	0.50	—	4.09
Benefits in kind	0.01	0.01	0.05 ⁴	0.10 ⁶	0.01	0.01	0.00	—	0.20
Post employment benefits	0.18	0.19	0.19	0.14	0.07	0.28	0.03	—	1.08
Pension fund contributions	0.18	0.19	0.19	0.14	0.07	0.28	0.03	—	1.08
Termination benefits	—	—	—	—	—	—	0.02¹⁰	—	0.02
Share based benefits	—	1.09	0.90	0.11	—	2.48	0.20	0.41	5.17
Variable (Equity Deferral 2020)	—	0.32	0.27	0.11	—	0.40	0.20	—	1.30
Variable (LTIP 2018) ²	—	0.76	0.63	—	—	2.08	— ¹¹	0.41	3.88
Remuneration received by the Executive Board	0.87	3.05	2.86	1.63	0.37	5.31	0.90	0.41	15.39

¹ The variable component relates to target achievement in 2020, for which bonuses were paid out in 2021 and included 50% of the cash payments due in 2020 under the Annual Bonus 2019 for the active Executive Board members in 2020 which were postponed to January 2021.

² Including 50% of the cash payments due in 2020 under the LTIP 2017 for the active Executive Board members in 2020 (for the cash portion, if applicable) which have been postponed to January 2021.

³ Alfred Stern joined the Executive Board effectively April 1, 2021.

⁴ Including schooling costs and related taxes

⁵ Elena Skvortsova received a one-off payment in settlement of the variable remuneration demonstrably forfeited as a result of her move from Linde Group to OMV AG.

⁶ Including moving and rental costs and related taxes

⁷ Martijn van Koten joined the Executive Board effectively July 1, 2021.

⁸ Rainer Seele resigned from the Executive Board effectively August 31, 2021 and his contract ends on June 30, 2022.

⁹ Thomas Gangl resigned from the Executive Board effectively March 31, 2021.

¹⁰ Thomas Gangl received an annual leave compensation payment amounting to EUR 0.02 mn.

¹¹ Thomas Gangl received a cash payment in the amount of EUR 0.11 mn based on the Senior Manager LTIP 2018.

¹² Manfred Leitner resigned from the Executive Board effectively June 30, 2019.

Remuneration received by the Executive Board

In EUR mn

	2020								
	active members of the Executive Board as of December 31, 2020					former members of the Executive Board			
	Seele	Pleininger	Florey	Gangl ⁶	Skvortsova ⁸	Leitner ¹⁰	Davies ¹¹	Roiss ¹²	
Short term benefits	2.27	1.34	1.30	0.79	0.50	1.12	—	—	7.33
Fixed (base salary)	1.10	0.75	0.70	0.58	0.31	—	—	—	3.44
Fixed (functional allowance)	0.33 ³	—	—	—	—	—	—	—	0.33
Variable (cash bonus) ¹	0.83	0.58	0.56	0.20	—	1.12	—	—	3.29
Benefits in kind	0.01	0.01	0.05 ⁴	0.01	0.19 ⁹	—	—	—	0.27
Post employment benefits	0.28	0.19	0.18	0.14	0.08	—	—	—	0.86
Pension fund contributions	0.28	0.19	0.18	0.14	0.08	—	—	—	0.86
Share based benefits	0.90	0.52	0.53	0.10	—	0.82	0.06	0.27	3.20
Variable (Equity Deferral 2019)	0.41	0.29	0.28	0.10	—	0.28	—	—	1.35
Variable (LTIP 2017) ²	0.49	0.24	0.25 ⁵	— ⁷	—	0.55	0.06	0.27	1.85
Remuneration received by the Executive Board	3.45	2.05	2.01	1.03	0.58	1.94	0.06	0.27	11.39

¹ 50% of the cash payments due in 2020 under the Annual Bonus 2019 for the active Executive Board members were postponed to January 2021.

² 50% of the cash payments due in 2020 under the LTIP 2017 for the active Executive Board members (for the cash portion, if applicable) have been postponed to January 2021.

³ Rainer Seele received a payment for the interim responsibility for "Marketing and Trading" until February 28, 2020.

⁴ Including schooling costs and related taxes

⁵ Including 50% of LTIP 2017 cash payments and additional value of transferred shares to fulfill the shareholding requirement.

⁶ Thomas Gangl joined the Executive Board effectively July 1, 2019.

⁷ Thomas Gangl received a cash payment in the amount of EUR 0.06 mn based on the Senior Manager LTIP 2017.

⁸ Elena Skvortsova joined the Executive Board effectively June 15, 2020.

⁹ Including moving and rental costs and related taxes

¹⁰ Manfred Leitner resigned from the Executive Board effectively June 30, 2019.

¹¹ David C. Davies resigned from the Executive Board effectively July 31, 2016.

¹² Gerhard Roiss resigned from the Executive Board effectively June 30, 2015.

Remuneration received by top executives (excl. Executive Board)¹

In EUR mn

	2021	2020
Salaries and bonuses	25.8	19.0
Pension fund contribution	1.3	1.1
Other post-employment benefits including termination benefits	2.2	0.4
Share-based benefits	3.5	3.7
Other long term benefits	1.8	0.0
Remuneration received by top executives (excl. Executive Board)²	34.6	24.2

¹ In 2021 there were on average 43 top executives (2020: 40) based on the months of service in the Group.

² Including remuneration of Alfred Stern and Martijn van Koten in their function as Executive Board members in 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 32 – Shared based payments – for details on Long Term Incentive Plans and Equity Deferral.

In 2021, remuneration expenses for the Supervisory Board amounted to EUR 0.6 mn (2020: EUR 0.6 mn).

36 Unconsolidated structured entities

OMV is selling trade receivables in a securitization program to Carnuntum DAC, based in Dublin, Ireland. In 2021, OMV transferred trade receivables amounting in total to EUR 4,573 mn to Carnuntum DAC (2020: EUR 3,458 mn).

As of December 31, 2021, OMV held seller participation notes amounting to EUR 95 mn (2020: EUR 88 mn) and complementary notes amounting to EUR 89 mn (2020: nil) in Carnuntum DAC shown in other financial assets. As of December 31, 2021, the maximum exposure to loss from the securitization transaction was EUR 110 mn (2020: EUR 80 mn).

The seller participation notes are senior to a loss reserve and a 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 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 29 mn in 2021 (2020: EUR 21 mn). Interest income on the notes held in Carnuntum DAC amounted to EUR 2 mn in 2021 (2020: EUR 2 mn). In addition, OMV received a service fee for the debtor management services provided for the receivables sold.

37 Subsequent events

On January 20, 2022, the government bill for the Eco Social Tax Reform Act passed the third reading of the National Parliament of Austria. The bill stipulates the reduction in corporate income tax rate from 25% to 24% in 2023 and further to 23% from 2024 onward. Had the new tax rates been substantially enacted as of December 31, 2021, the Group's deferred tax assets would have decreased by EUR 42 mn.

On February 2, 2022, Borealis Group has received a binding offer from EuroChem for the acquisition of Borealis' nitrogen business including fertilizer, melamine and technical nitrogen products. The offer values the business on an enterprise value basis at EUR 455 mn. Borealis Group will initiate mandatory information and consultation procedures with employee representatives. The transaction is also subject to certain closing conditions and regulatory approvals, with closing expected for the second half of 2022. Borealis Group will continue to focus on its core activities of providing innovative and sustainable solutions in the fields of polyolefins and base chemicals and on the transformation towards a circular economy.

On February 15, 2022, the Iraqi Federal Supreme Court passed the Judgment that the Kurdistan Regional Oil & Gas Law (KROGL) of 2007 violates certain Articles of Iraq's Constitution of 2005. The Judgment contradicts earlier analysis and also rulings. The Judgment challenges Kurdistan Regional Government's (KRG's) authority to enter into Oil and Gas Contracts with foreign parties and grants the Federal Ministry of Oil a right to follow up with foreign parties the way forward for these Contracts entered into. It is unclear how the Federal Government and KRG will proceed in respect of the above and settle this dispute. OMV is in process of assessing the matter, and it is too early to determine any implications on OMV's 10% shareholding in Pearl Petroleum Company Limited.

On February 21, 2022, President Vladimir V. Putin of Russia signed decrees recognizing two pro-Russian breakaway regions in eastern Ukraine. Consequently, the European Union (EU), the United States of America (US) and the United Kingdom (UK) responded with targeted sanctions on Russian individuals and the Russian financial system. As a direct consequence, Germany halted the certification process of Nord Stream 2. One day later, the US announced sanctions targeting Nord Stream 2 AG and its corporate officers.

On February 24, 2022, Russia started a broad offensive in Ukraine with simultaneous attacks across various areas. The EU, the US and the UK imposed further sanctions including financing restrictions targeting certain Russian banks and state-owned companies like Gazprom. The EU announced the resolution on enactment of additional and more severe sanctions for Russia, specifically targeting inter alia the Russian banking system, Russian individuals and the energy and transport sectors. Gas supplies continued without interruption in line with the existing contractual obligations.

Russia continued the widespread attacks across Ukraine and intensified the attacks during the following days. The EU imposed sanctions against Vladimir Putin and Sergey Lavrov and announced further sanctions including but not limited to provision of loans and credits to certain listed banks and companies some of which are active in the oil business (like Gazprom Neft). The EU, the US and the UK decided to exclude seven banks from the SWIFT-System.

On March 1, 2022, the Executive Board of OMV has decided to not further pursue negotiations with Gazprom on the potential acquisition of a 24.98% interest in the Achimov 4A/5A phase development in the Urengoy gas and condensate field and to terminate the Basic Sale Agreement dated October 3, 2018. Furthermore, OMV will review its involvement in the Nord Stream 2 Pipeline.

In light of further sanctions, Russia announced counter-sanctions, in particular restrictions on dividend payments to foreign shareholders in Russian companies.

On March 4, 2022, the US, the EU and the UK imposed further property blocking sanctions on individuals and Russia enacted countersanctions including inter alia restrictions on sales of shares open or closed joint-stock companies. Russia also announced property blocking sanctions against foreign individuals and companies.

On March 5, 2022, the Executive Board of OMV took the decision not to pursue any future investments in Russia. The 24.99% interest in Yuzhno Russkoye will be subject to a strategic review. This review comprises all options including possibilities to divest or exit. As a consequence, OMV expects non-cash value adjustments of EUR 0.5 – 0.8 bn (as of December 31, 2021). In addition, OMV will recognize a non-cash value adjustment charge of EUR 987 mn (loan plus accrued in-

terest as of December 31, 2021) due to the fact that receivables from Nord Stream 2 AG may be unrecoverable.

Overall, this means a non-cash value adjustment of EUR 1.5 to 1.8 billion that will impact the first quarter of 2022.

OMV continues to monitor the escalating crisis between Russia and Ukraine and regularly reviews the potential further impact on our business activities and assets. While OMV does not have operations in Ukraine, OMV has business relationships with Russian entities and shareholdings in Russia.

As of December 31, 2021, OMV reported the following net asset values related to Russian operations:

Net assets

In EUR mn

	2021
Nord Stream 2 Loan	987
Reserve Redetermination Rights ¹	432
JSC GAZPROM YRGM Development ¹	650
OJSC SEVERNEFTEGAZPROM ¹	117
Total Net Assets	2,185

¹ related to Yuzhno Russkoye gas field in West Siberia

Disruptions in Russian commodity flows to Europe could result in further increases in European energy prices and accelerate the risk of cost inflation. OMV imported on average 7.34 TWh per month of natural gas under a long-term supply agreement with Gazprom to the German and Austrian gas hubs in 2021. From today's point of view, OMV does not expect natural gas exports from Russia to stop. In the unlikely event of short-term gas supply disruptions from Russia, OMV

can use the remaining gas in storage to supply customers and has access to other liquid gas market hubs in Europe. OMV has formed a Group Emergency Management Team (GEMT). This internal unit spans all relevant business areas and functions. The GEMT monitors, analyses and constantly assesses the latest situation in order to take any necessary decisions quickly and implement any measures without delay.

38 Direct and indirect investments of OMV Aktiengesellschaft

Changes in consolidated group

Name of company	Registered Office	Type of Change ¹	Effective date
Exploration & Production			
Energy Petroleum Taranaki Limited	Wellington	Deconsolidation (M)	January 1, 2021
OMV GSB LIMITED	Wellington	Deconsolidation (M)	January 1, 2021
OMV NZ Services Limited	Wellington	Deconsolidation (M)	January 1, 2021
OMV Taranaki Limited	Wellington	Deconsolidation (M)	January 1, 2021
Petroleum Infrastructure Limited	Wellington	Deconsolidation (M)	January 1, 2021
Taranaki Offshore Petroleum Company of New Zealand	Wellington	Deconsolidation (M)	January 1, 2021
KOM MUNAI LLP	Aktau	Deconsolidation	May 14, 2021
TASBULAT OIL CORPORATION LLP	Aktau	Deconsolidation	May 14, 2021
SapuraOMV Upstream (PM) Inc.	Nassau	Deconsolidation	August 1, 2021
OMV PETROM GEORGIA LLC	Tbilisi	First consolidation	August 31, 2021
OMV (WEST AFRICA) Exploration & Production GmbH in Liqu.	Vienna	Deconsolidation (L)	December 16, 2021
OMV East Abu Dhabi Exploration GmbH	Vienna	Deconsolidation (I)	December 31, 2021
Refining & Marketing			
OMV Retail Deutschland GmbH	Burghausen	First consolidation	January 1, 2021
AGGM Austrian Gas Grid Management AG	Vienna	Deconsolidation	May 31, 2021
FE-Trading trgovina d.o.o.	Ljubljana	Deconsolidation (M)	May 31, 2021
GAS CONNECT AUSTRIA GmbH	Vienna	Deconsolidation	May 31, 2021
Trans Austria Gasleitung GmbH ²	Vienna	Deconsolidation	May 31, 2021
OMV Kraftwerk Haiming GmbH in Liqu.	Haiming	Deconsolidation (L)	August 31, 2021
E-Mobility Provider Austria GmbH ²	Vienna	Deconsolidation	September 30, 2021
SMATRICES GmbH & Co KG ²	Vienna	Deconsolidation	September 30, 2021
Avanti GmbH	Anif	Deconsolidation (M)	October 1, 2021
Haramidere Depoculuk Anonim Şirketi	Istanbul	Deconsolidation	December 3, 2021
Enerco Enerji Sanayi Ve Ticaret A.Ş. ²	Istanbul	Deconsolidation	December 30, 2021
Chemicals & Materials			
CERHA HEMPEL Leilani Holding GmbH ³	Vienna	First consolidation (A)	June 22, 2021
Renasci N.V. ²	Ghent	First consolidation (A)	June 24, 2021
C2PAT GmbH ²	Vienna	First consolidation	August 6, 2021
C2PAT GmbH & Co KG ²	Vienna	First consolidation	October 8, 2021
Borealis US Holdings LLC	Port Murray	Deconsolidation (L)	December 7, 2021

¹ "First consolidation" refers to newly formed or existing subsidiaries, while "First consolidation (A)" indicates the acquisition of a company. Companies marked with "Deconsolidation" have been sold. Companies marked with "Deconsolidation (I)" have been deconsolidated due to immateriality, while those marked with "Deconsolidation (L)" were deconsolidated following a liquidation process. "Deconsolidation (M)" refers to subsidiaries that were deconsolidated following a merger into another Group company.

² Company consolidated at-equity (in case of divestment, at-equity consolidation until reclassification to held for sale)

³ Renamed to Borealis Circular Solutions Holding GmbH

For further information on acquisitions and disposals refer to Note 3 – Changes in group structure.

Number of consolidated companies

	2021		2020	
	Full consolidation	Equity consolidation	Full consolidation	Equity consolidation
January 1	151	23	111	19
Included for the first time	3	3	44 ¹	5
Change in consolidation type	—	—	—	(1) ¹
Deconsolidated during the year	(18)	(4)	(4)	—
December 31	136	22	151	23
thereof domiciled and operating abroad	93	16	105	16
thereof domiciled in Austria and operating abroad	18	—	19	—

¹ Represents the previously at-equity consolidated Borealis AG; since October 29, 2020 Borealis AG is fully consolidated, which led to multiple companies of Borealis Group being shown in line "Included for the first time".

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, 2021	Equity interest in % as of December 31, 2020
Exploration & Production				
Energy Infrastructure Limited, Wellington	NZEA	C	100.00	100.00
Energy Petroleum Holdings Limited, Wellington (EPHNZ)	NZEA OPLNZ	C	100.00	100.00
Energy Petroleum Investments Limited, Wellington (EPILNZ)	NZEA OSLNZ	C	100.00	100.00
Energy Petroleum Taranaki Limited, Wellington (EPTLNZ)	OPLNZ	C	—	100.00
JSC GAZPROM YRGM Development, St. Petersburg ²	OMVEP	C	—	—
KOM MUNAI LLP, Aktau	PETROM	C	—	100.00
Maui Development Limited, Wellington	EPTLNZ EPILNZ EPHNZ NZEA TOPNZ	NC	—	38.75 20.00 18.75 16.75 6.25
OJSC SEVERNEFTEGAZPROM, Krasnoselkup	OMVEP	AEA	24.99	24.99
OMV Abu Dhabi E&P GmbH, Vienna	OMVEP	C	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, Gänserndorf (OEPA)	OMVEP	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 (Berenty) Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Bina Bawi GmbH, Vienna	PETEX	C	100.00	100.00
OMV Block 70 Upstream GmbH, Vienna	OMVEP	C	100.00	100.00
OMV East Abu Dhabi Exploration GmbH, Vienna ³	OMVEP	NC	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	100.00
OMV GSB LIMITED, Wellington	NZEA	C	—	100.00
OMV (IRAN) onshore Exploration GmbH, Vienna	OMVEP	C	100.00	100.00
OMV Jordan Block 3 Upstream GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (Mandabe) Exploration GmbH, Vienna	OMVEP	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 consolidation¹	Equity interest in % as of December 31, 2021	Equity interest in % as of December 31, 2020
OMV Maurice Energy GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Middle East & Africa GmbH, Vienna	OMVEP	C	100.00	100.00
OMV Myrre Block 86 Upstream GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (NAMIBIA) Exploration GmbH, Vienna	ONAFRU	C	100.00	100.00
OMV New Zealand Limited, Wellington (NZE)	OMVEP	C	100.00	100.00
OMV (NORGE) AS, Stavanger	OMVEP	C	100.00	100.00
OMV NZ Production Limited, Wellington (OPLNZ)	NZEA	C	100.00	100.00
OMV NZ Services Limited, Wellington (OSLNZ)	NZEA	C		100.00
OMV OF LIBYA LIMITED, Douglas	OMVEP	C	100.00	100.00
OMV Offshore Bulgaria GmbH, Vienna	PETROM	C	100.00	100.00
OMV Offshore Morondava GmbH, Vienna	OMVEP	C	100.00	100.00
OMV Offshore (Namibia) GmbH, Vienna (ONAFRU)	OMVEP	C	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	C	100.00	100.00
OMV Petroleum Pty Ltd, Perth	NZEA	NC	100.00	100.00
OMV PETROM GEORGIA LLC, Tbilisi	PETROM	C	100.00	
OMV Proterra GmbH, Vienna	OEPA	NC	100.00	100.00
OMV Russia Upstream GmbH, Vienna	OMVEP	C	100.00	100.00
OMV Taranaki Limited, Wellington	NZEA	C		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 Upstream International GmbH, Vienna (OUPI)	OMVEP	C	100.00	100.00
OMV (West Africa) Exploration & Production GmbH in Liqu., Vienna	OMVEP	C		100.00
OMV (YEMEN) Al Mabrar Exploration GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (Yemen Block S 2) Exploration GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (YEMEN) South Sanau Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
Pearl Petroleum Company Limited, Road Town	OUPI	AEA	10.00	10.00
PEI Venezuela GmbH, Burghausen	OMVEP	NC	100.00	100.00
Petroleum Infrastructure Limited, Wellington	NZEA	C		100.00
PETROM EXPLORATION & PRODUCTION LIMITED, Douglas	PETROM	NC	99.99	99.99
Preussag Energie International GmbH, Burghausen	OMVEP	C	100.00	100.00
SapuraOMV Block 30, S. de R.L. de C.V., Mexico City	SEUPMY SEMXY	C	99.00 1.00	99.00 1.00
SapuraOMV Upstream (Americas) Sdn. Bhd., Seri Kembangan (SEAMMY)	SEUPMY	C	100.00	100.00
SapuraOMV Upstream (Australia) Sdn. Bhd., Seri Kembangan (SEAUMY)	SEOCMY	C	100.00	100.00
SapuraOMV Upstream (Holding) Sdn. Bhd., Kuala Lumpur (SEUPMY)	SOUPMY	C	100.00	100.00
SapuraOMV Upstream JV Sdn. Bhd., Seri Kembangan	SENZMY	NC	100.00	100.00
SapuraOMV Upstream (Malaysia) Inc., Nassau (SEMYBH)	SESABH	C	100.00	100.00
SapuraOMV Upstream (Mexico) Sdn. Bhd., Seri Kembangan (SEMXY)	SEAMMY	C	100.00	100.00
SapuraOMV Upstream (NZ) Sdn. Bhd., Seri Kembangan (SENZMY)	SEOCMY	C	100.00	100.00
SapuraOMV Upstream (Oceania) Sdn. Bhd., Seri Kembangan (SEOCMY)	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 consolidation ¹	Equity interest in % as of December 31, 2021	Equity interest in % as of December 31, 2020
SapuraOMV Upstream (PM) Inc., Nassau	SEMYBH	C		100.00
SapuraOMV Upstream (Sarawak) Inc., Nassau	SEMYBH	C	100.00	100.00
SapuraOMV Upstream Sdn. Bhd., Seri Kembangan (SOUPMY)	OMVEP	C	50.00	50.00
SapuraOMV Upstream (Southeast Asia) Inc., Nassau (SESABH)	SEUPMY	C	100.00	100.00
SapuraOMV Upstream (Western Australia) Pty Ltd, Perth	SEAUMY	C	100.00	100.00
Taranaki Offshore Petroleum Company of New Zealand, Wellington (TOPNZ)	OPLNZ	C		100.00
TASBULAT OIL CORPORATION LLP, Aktau	PETROM	C		100.00
Refining & Marketing				
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
AGCS Gas Clearing and Settlement AG, Vienna	OGG	NC-I		23.13
AGGM Austrian Gas Grid Management AG, Vienna	OGG	C		51.00
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
	OMVRM	C	100.00	
Avanti Deutschland GmbH, Berchtesgaden	FETRAT			100.00
Avanti GmbH, Anif (FETRAT)	OMVRM	C		100.00
BSP Bratislava-Schwechat Pipeline GmbH, Vienna	OMVRM	NC-I	26.00	26.00
BTF Industriepark Schwechat GmbH, Vienna	OMVRM	NC	50.00	50.00
	BORAAG		50.00	50.00
Central European Gas Hub AG, Vienna (HUB)	OGI	C	65.00	65.00
Deutsche Transalpine Oelleitung GmbH, Munich	OMVD	AEA	32.26	32.26
DUNATÁR Kőolajtermék Tároló és Kereskedelmi Kft., Budapest	OHUN	C	48.28	48.28
	PDYNHU		51.72	51.72
EEX CEGH Gas Exchange Services GmbH, Vienna	HUB	AEA	49.00	49.00
E-Mobility Provider Austria GmbH, Vienna	OMVRM	AEJ		40.00
Enerco Enerji Sanayi Ve Ticaret A.Ş., Istanbul	OMVRM	AEA		40.00
Erdöl-Lagergesellschaft m.b.H., Lannach ⁴	OMVRM	AEA	55.60	55.60
FE-Trading trgovina d.o.o., Ljubljana	SLOVJA	C		100.00
Freya Bunde-Etzel GmbH & Co. KG, Bonn	OGSG	AEA	39.99	39.99
GAS CONNECT AUSTRIA GmbH, Vienna (OGG)	OGI	C		51.00
GENOL Gesellschaft m.b.H., Vienna	OMVRM	AEA	29.00	29.00
Haramidere Depoculuk Anonim Şirketi, Istanbul	OMVRM	C		51.00
	GASTR			49.00
KSW Beteiligungsgesellschaft m.b.H., Vienna (SWJS)	OMVRM	NC	100.00	100.00
KSW Elektro- und Industrieanlagenbau Gesellschaft m.b.H., Feldkirch	SWJS	NC-I	25.10	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 Enerji Ticaret Anonim Şirketi, Istanbul (GASTR)	OMVRM	C	100.00	100.00
OMV Gas Logistics Holding GmbH, Vienna (OGI)	OMV AG	C	100.00	100.00
OMV Gas Marketing & Trading Belgium BVBA, Brussels	ECOGAS	C	100.00	100.00
OMV Gas Marketing & Trading Deutschland GmbH, Düsseldorf (ECONDE)	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

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, 2021	Equity interest in % as of December 31, 2020
OMV Gas Marketing & Trading Italia S.r.l., Milan	ECOGAS	C	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	
	OGI			100.00
OMV Gas Storage GmbH, Vienna	OGI	C	100.00	100.00
OMV Gaz Iletim A.S., Istanbul	OMVRM	C	100.00	100.00
OMV Hungária Ásványolaj Korlátolt Felelősségű Társaság, Budapest (OHUN)	OMVRM	C	100.00	100.00
OMV Kraftwerk Haiming GmbH in Liqu., Haiming	OGI	C		100.00
OMV PETROM Aviation SRL, Otopeni	PETROM	C	100.00	100.00
	ROMAN		0.00	0.00
OMV PETROM GAS SRL, Bucharest	PETROM	C	100.00	99.99
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 Retail Deutschland GmbH, Burghausen	OMVD	C	100.00	
OMV SLOVENIJA trgovina z nafto in naftnimi derivati, d.o.o., Koper (SLOVJA)	OMVRM	C	92.25	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 AG, Baar	OMVRM	C	100.00	100.00
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	OGI	C	100.00	100.00
Pak-Arab Refinery Limited, Karachi	ADPINV	AEJ	40.00	40.00
PETRODYNE-CSEPEL Zrt., Budapest (PDYNHU)	OHUN	C	100.00	100.00
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	OMVRM	NC-I	33.33	33.33
SMATRICS GmbH & Co KG, Vienna	OMVRM	AEJ	40.00	40.00
Società Italiana per l'Oleodotto Transalpino S.p.A., Trieste	OMVRM	AEA	32.26	32.26
South Stream Austria GmbH, Vienna	OGI	NC-I		50.00
SuperShop Marketing GmbH, Budapest	OHUN	NC-I	50.00	50.00
TGN Tankdienst-Gesellschaft Nürnberg GbR, Nuremberg	OMVD	NC-I	33.33	33.33
Trans Austria Gasleitung GmbH, Vienna ⁵	OGG	AEJ		15.53
Transalpine Ölleitung in Österreich Gesellschaft m.b.H., Matrei in Osttirol	OMVRM	AEA	32.26	32.26
Chemicals & Materials				
Abu Dhabi Polymers Company Limited (Borouge), Abu Dhabi	BORAAG	AEA	40.00	40.00
AGRIPRODUITS S.A.S., Courbevoie (BAGRFR)	BCHIFR	NC	100.00	100.00
AZOLOR S.A.S., Bras Sur Meuse	BCHIFR	NC-I	34.00	34.00
Bayport Polymers LLC, Pasadena ⁶	BNOVUS	AEJ	50.00	50.00
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	BAGMAT	C	100.00	100.00
Borealis Agrolinz Melamine GmbH, Linz (BAGMAT)	BORAAG	C	100.00	100.00
Borealis Antwerpen N.V., Zwijndrecht	BPOBE	C	90.00	90.00
	BORAAG		10.00	10.00

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, 2021	Equity interest in % as of December 31, 2020
Borealis Argentina SRL, Buenos Aires	BORAAG BSVSWE	NC	98.00 2.00	98.00 2.00
Borealis Asia LIMITED, Hong Kong	BORAAG	NC	100.00	100.00
Borealis BoNo Holdings LLC, Port Murray (BBNHUS) ⁶	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
Borealis Chimie S.A.R.L., Casablanca	BORAAG	NC	100.00	100.00
Borealis Chimie S.A.S., Courbevoie (BCHIFR)	BFR	C	100.00	100.00
Borealis Circular Solutions Holding GmbH, Vienna (BCIRC)	BORAAG	C	100.00	
Borealis Colombia S.A.S., Bogota	BORAAG	NC	100.00	100.00
Borealis Compounds Inc., Port Murray (BCOMUS)	BUS	C	100.00	100.00
Borealis Denmark ApS, Copenhagen	BORAAG	NC	100.00	100.00
Borealis Digital Studio B.V., Zaventem	BORAAG BPOBE	NC	90.00 10.00	90.00 10.00
Borealis Financial Services N.V., Mechelen	BORAAG BSVSWE	C	100.00 0.00	100.00 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	BPOBE BORAAG	C	99.94 0.06	99.94 0.06
Borealis L.A.T Belgium B.V., Beringen	BLATAT	NC	100.00	100.00
Borealis L.A.T Bulgaria EOOD, Sofia	BLATAT	NC	100.00	100.00
Borealis L.A.T Czech Republic s.r.o., Ceske Budejovice	BLATAT	NC	100.00	100.00
Borealis L.A.T doo Beograd, Belgrad	BLATAT	C	100.00	100.00
Borealis L.A.T France S.A.S., Courbevoie	BFR	C	100.00	100.00
Borealis L.A.T GmbH, Linz (BLATAT)	BORAAG	C	100.00	100.00
Borealis L.A.T Greece Single Member P.C., Athens	BLATAT	NC	100.00	100.00
Borealis L.A.T Hrvatska d.o.o., Klisa	BLATAT	NC	100.00	100.00
Borealis L.A.T Hungary Kft., Budapest	BLATAT	NC	100.00	100.00
Borealis L.A.T Italia s.r.l., Milan	BORAAG	NC	100.00	100.00
Borealis L.A.T Polska Sp. z o.o., Warsaw	BLATAT	NC	100.00	100.00
Borealis L.A.T Romania s.r.l., Bucharest	BLATAT	NC	100.00	100.00
Borealis L.A.T Slovakia s.r.o., Chotin	BLATAT	NC	100.00	100.00
Borealis México, S.A. de C.V., Mexico City	BORAAG BCOMUS	NC	100.00 0.00	100.00 0.00
Borealis Plasticos. S.A. de C.V., Mexico City	BORAAG BABSWE	NC	100.00 0.00	100.00 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 BSVSWE	NC	99.99 0.01	99.99 0.01
Borealis Polska Sp. z o.o., Warsaw	BORAAG	NC	100.00	100.00
Borealis Polymere GmbH, Burghausen	BORAAG	C	100.00	100.00
Borealis Polymers N.V., Beringen (BPOBE)	BORAAG BSVSWE	C	100.00 0.00	100.00 0.00
Borealis Polymers Oy, Porvoo	BORAAG	C	100.00	100.00
Borealis Polyolefine GmbH, Schwechat	BORAAG BSVSWE	C	100.00 0.00	100.00 0.00

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, 2021	Equity interest in % as of December 31, 2020
Borealis Produits et Engrais Chimiques du Rhin S.A.S., Ottmarsheim	BFR	C	100.00	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., Courbevoie	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 US Holdings LLC, Port Murray	BCOMUS	C		100.00
Borealis USA Inc., Port Murray (BUS)	BORAAG	C	100.00	100.00
Borouge Pte. Ltd., Singapore	BORAAG	AEA	50.00	50.00
C2PAT GmbH, Vienna	BORAAG	AEJ	25.00	
	OMVRM		25.00	
C2PAT GmbH & Co KG, Vienna	BORAAG	AEJ	25.00	
	OMVRM		25.00	
Chemiepark Linz Betriebsfeuerwehr GmbH, Linz	BAGMAT	NC-I	47.50	47.50
DYM Solution CO., LTD, Cheonan	BORAAG	C	98.71	90.52
Ecoplast Kunststoffrecycling GmbH, Wildon	BORAAG	C	100.00	100.00
EPS Ethylen-Pipeline-Süd Geschäftsführungs GmbH, Munich	OMVD	NC-I	15.46	15.46
	BORAAG		8.20	8.20
EPS Ethylen-Pipeline-Süd GmbH & Co KG, Munich	OMVD	AEA	20.66	20.66
	BORAAG		10.30	10.30
Etenförsörjning i Stenungsund AB, Stenungsund	BABSWE	C	80.00	80.00
FEBORAN EOOD, Sofia (BFEBGR)	BORAAG	C	100.00	100.00
Franciade Agrifluides S.A.S. (FASA), Blois	BCHIFR	NC-I	40.00	40.00
	BAGRFR		9.98	9.98
Industrins Räddningstjänst i Stenungsund AB, Stenungsund	BABSWE	NC-I	25.00	
KB Munkeröd 1:72, Stenungsund	BABSWE	NC	100.00	100.00
	BSVSWE		0.00	0.00
Kilpilahden Voimalaitos Oy, Porvoo	BORAAG	NC-I	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	20.30
Novealis Holdings LLC, Port Murray (BNOVUS)	BBNHUS	C	50.00	50.00
	BSBHUS		50.00	50.00
OMV Borealis Holding GmbH, Vienna (BHOLAT) ⁷	OMVRM	C	100.00	100.00
PetroPort Holding AB, Stenungsund	BABSWE	AEJ	50.00	50.00
Renasci N.V., Ghent	BCIRC	AEA	10.00	
Rosier France S.A.S., Beaumetz-Les-Loges	BROSBE	C	100.00	100.00
Rosier Nederland B.V., Sas Van Gent	BROSBE	C	100.00	100.00
Rosier S.A., Moustier (BROSBE)	BORAAG	C	77.47	77.47
Silleno Limited Liability Partnership, Nur-Sultan	BORAAG	NC-I		50.10
Société d'Intérêt Collectif Agricole Laignes Agrifluides (SICA Laignes Agrifluides), Monéteau	BCHIFR	NC-I	39.97	39.97
	BAGRFR		9.93	9.93
Société d'Intérêt Collectif Agricole par Actions Simplifiée de Gouaix (SICA de Gouaix), Paris	BCHIFR	NC-I	25.00	25.00
	BLATAT		0.00	0.00
Star Bridge Holdings LLC, Port Murray (BSBHUS) ⁶	BUS	C	100.00	100.00
STOCKAM G.I.E., Grand-Quevilly	BCHIFR	NC	99.00	99.00
	BAGRFR		1.00	1.00

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, 2021	Equity interest in % as of December 31, 2020
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, Vienna	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	99.99	99.99
Assigned to multiple segments⁸				
	OMVRM	C	90.00	90.00
OMV Deutschland GmbH, Burghausen (OMVD)	OMV AG		10.00	10.00
OMV Deutschland Marketing & Trading GmbH & Co. KG, Burghausen ⁹	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	51.01	51.01

¹ Type of consolidation:

C Consolidated subsidiary

AEA Associated companies accounted at-equity

AEJ Joint venture accounted at-equity

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 Economic share 99.99%

³ Type of consolidation was changed compared to 2020.

⁴ Despite majority interest not fully consolidated, but accounted for at-equity due to absence of control

⁵ Economic share 10.78%

⁶ Incorporated in Wilmington

⁷ Company name changed compared to 2020.

⁸ Assigned to the relevant segments in the segment reporting

⁹ In the 2021 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 subsidiaries, joint ventures and associated companies which 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 31.12.2021	% ownership 31.12.2020
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 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 31.12.2021	% ownership 31.12.2020
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	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
Wisting ²	Offshore exploration for hydrocarbons	Norway	—	25
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 is entitled to 88-90% of the production ("primary split").

² The stake in the Wisting oil field was sold to Lundin Energy AB on December 17, 2021.

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 was reporting under US GAAP.

To the extent that information refers to financial statements data, the information is based on the primary financial statements (IFRS financial statements).

The regional structure is presented below¹:

Romania and Black Sea	Bulgaria, Kazakhstan (until May 2021) and Romania
Austria	Austria
Russia	Russia
North Sea	Norway
Middle East and Africa	Iran (evaluation on hold), Kurdistan Region of Iraq, Libya, Tunisia, United Arab Emirates, Yemen, Madagascar (until 2019)
New Zealand and Australia	Australia and New Zealand
Malaysia	SapuraOMV ²

¹ Regions listed in the Director's Report 'Central and Eastern Europe' (includes Romania and Black Sea as well as Austria) and 'Asia-Pacific' (includes New Zealand and Australia as well as Malaysia) are split further in this disclosure to provide the information in a more detailed manner.

² Includes not only Malaysia but also SapuraOMV subsidiaries in New Zealand, Australia and Mexico.

Acquisitions

There were no major acquisitions during 2021 and 2020.

On January 31, 2019, OMV acquired a 50% stake of the issued share capital in SapuraOMV Upstream Sdn. Bhd. As OMV has the decision power over relevant activities, the new entity and its subsidiaries are fully consolidated. Besides future growth in daily production in Malaysian offshore gas fields, this transaction gives OMV access to exploration blocks in New Zealand, Australia and Mexico. SapuraOMV Upstream Sdn. Bdn. and its subsidiaries are depicted in the Malaysia region in the upcoming tables.

Disposals

As per 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).

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.

There were no major disposals during 2020 and 2019.

Non-controlling interest

As OMV holds 51% of OMV Petrom, it is fully consolidated; figures therefore include 100% of OMV Petrom assets and results.

OMV has a share of 50% in SapuraOMV and it is fully consolidated; figures therefore include 100% of SapuraOMV assets and results.

Equity-accounted investments

OMV holds a 10% interest in Pearl Petroleum Company Limited (Middle East and Africa region).

OMV has a 24.99% interest in OJSC Severneftegazprom (Russia region).

The disclosures of equity-accounted investments in below tables represent the interest of OMV in the companies.

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

	2021	2020	2019
Unproved oil and gas properties	2,137	2,461	3,211
Proved oil and gas properties	27,611	26,988	26,830
Total	29,749	29,449	30,041
Accumulated depreciation	(18,136)	(17,117)	(15,484)
Net capitalized costs	11,613	12,333	14,557

Capitalized costs – equity-accounted investments

In EUR mn

	2021	2020	2019
Unproved oil and gas properties	164	154	173
Proved oil and gas properties	477	346	315
Total	641	501	489
Accumulated depreciation	(99)	(76)	(67)
Net capitalized costs	542	424	421

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
2021								
Subsidiaries								
Acquisition of proved properties	—	—	—	—	—	—	—	—
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
2020								
Subsidiaries								
Acquisition of proved properties	—	—	—	—	—	—	—	—
Acquisition of unproved properties	—	—	—	—	—	—	—	—
Exploration costs	51	25	—	55	17	46	32	227
Development costs	330	20	—	187	163	60	19	778
Costs incurred	380	45	—	242	180	106	51	1,005
Equity-accounted investments	—	—	55	—	7	—	—	62
2019								
Subsidiaries								
Acquisition of proved properties	—	—	—	1	—	1	604	605
Acquisition of unproved properties	—	—	—	—	12	—	683	695
Exploration costs	93	53	—	121	32	40	20	360
Development costs	411	58	—	174	222	65	90	1,021
Costs incurred	504	112	—	296	266	105	1,398	2,681
Equity-accounted investments	—	—	30	—	15	—	—	45

c) Results of operations of oil and gas producing activities

The following tables represent only those revenues and expenses which occur directly in connection with OMV's oil and gas producing operations. The results of

oil and gas activities should not be equated to Exploration & Production net income since interest costs, general corporate overhead costs and other costs are not allocated. 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
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

2020

Subsidiaries								
Sales to unaffiliated parties ¹	57	(25)	389	569	102	228	209	1,529
Intercompany sales	1,203	186	—	269	365	102	—	2,125
	1,260	161	389	838	467	330	209	3,654
Production costs	(472)	(77)	—	(144)	(125)	(77)	(24)	(920)
Royalties	(180)	(40)	—	—	(67)	(34)	(4)	(325)
Exploration expenses ²	(179)	(96)	—	(56)	(298)	(201)	(67)	(896)
Depreciation, amortization, impairments and write-ups	(538)	(223)	(74)	(309)	(226)	(384)	(126)	(1,880)
Other costs ³	(63)	(16)	(343)	(135)	(14)	(23)	(26)	(619)
	(1,432)	(452)	(417)	(644)	(730)	(719)	(246)	(4,641)
Results before income taxes	(172)	(291)	(28)	194	(263)	(389)	(38)	(987)
Income taxes ⁴	25	107	5	(122)	118	107	(16)	224
Results from oil and gas production	(148)	(184)	(23)	72	(145)	(282)	(53)	(763)
Results of equity-accounted investments	—	—	15	—	16	—	—	31

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
2019								
Subsidiaries								
Sales to unaffiliated parties ¹	94	19	550	891	527	335	171	2,586
Intercompany sales	1,909	324	—	379	822	191	—	3,624
	2,002	343	550	1,270	1,348	526	171	6,210
Production costs	(500)	(82)	—	(158)	(124)	(98)	(30)	(991)
Royalties	(250)	(62)	—	—	(103)	(65)	(16)	(496)
Exploration expenses ²	(53)	(45)	—	(73)	(16)	(24)	(18)	(229)
Depreciation, amortization, impairments and write-ups	(553)	(119)	(91)	(414)	(233)	(199)	(73)	(1,681)
Other costs ³	(93)	(29)	(429)	(132)	(45)	(20)	(13)	(761)
	(1,449)	(336)	(520)	(777)	(520)	(407)	(149)	(4,159)
Results before income taxes	553	7	30	493	828	119	21	2,051
Income taxes ⁴	(88)	1	(5)	(402)	(675)	(25)	(28)	(1,222)
Results from oil and gas production	465	8	24	91	153	94	(7)	829
Results of equity-accounted investments	—	—	34	—	11	—	—	45

¹ Includes hedging effects; Austria Region includes hedging effects of centrally managed derivatives (2021: EUR (675) mn, 2020: EUR (37) mn, 2019: EUR 2 mn).

² Including impairment losses related to exploration&appraisal

³ Includes inventory changes

⁴ Income taxes in North Sea and Middle East and Africa include corporation tax and special petroleum tax.

d) Oil and gas reserve quantities

Proved reserves are those quantities of oil and gas, which, by 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 12-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 ageing 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, 2019	324.4	37.0	—	48.4	208.3	10.2	—	628.3
Revisions of previous estimates	20.2	2.1	—	13.3	26.7	6.0	—	68.4
Purchases	—	—	—	—	—	—	9.5	9.5
Disposal	(3.4)	—	—	—	—	—	—	(3.4)
Extensions and discoveries	0.1	—	—	6.0	—	—	—	6.1
Production	(26.1)	(4.0)	—	(16.6)	(21.8)	(4.6)	(2.1)	(75.2)
December 31, 2019	315.2	35.2	—	51.1	213.2	11.6	7.4	633.7
Revisions of previous estimates	8.6	2.7	—	8.5	69.7	0.2	1.0	90.7
Purchases	—	—	—	—	—	—	—	—
Disposal	—	—	—	—	—	—	—	—
Extensions and discoveries	0.5	—	—	—	—	—	—	0.5
Production	(25.5)	(3.8)	—	(15.1)	(12.8)	(3.8)	(2.7)	(63.7)
December 31, 2020	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	—	—	—	—	—	—	—	—
Disposal	(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

Proved developed and undeveloped reserves – Equity-accounted investments

December 31, 2019	—	—	—	—	15.3	—	—	15.3
December 31, 2020	—	—	—	—	18.4	—	—	18.4
December 31, 2021	—	—	—	—	17.5	—	—	17.5

Proved developed reserves – Subsidiaries

December 31, 2019	287.2	35.2	—	37.2	179.7	7.8	5.7	552.7
December 31, 2020	273.1	33.9	—	32.7	172.7	5.6	5.7	523.8
December 31, 2021	234.2	31.4	—	40.7	189.2	6.0	1.6	503.2

Proved developed reserves – Equity-accounted investments

December 31, 2019	—	—	—	—	14.9	—	—	14.9
December 31, 2020	—	—	—	—	15.7	—	—	15.7
December 31, 2021	—	—	—	—	14.7	—	—	14.7

Gas

In mn 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, 2019	1,124.7	196.8	—	429.4	55.5	235.6	—	2,041.9
Revisions of previous estimates	58.2	10.1	—	76.0	9.6	145.4	—	299.3
Purchases	—	—	—	—	—	—	351.2	351.2
Disposals	(6.3)	—	—	—	—	—	—	(6.3)
Extensions and discoveries	2.2	—	—	7.4	—	—	—	9.5
Production	(158.0)	(29.2)	—	(90.0)	(3.2)	(65.2)	(15.5)	(360.9)
December 31, 2019¹	1,020.7	177.8	—	422.8	61.9	315.8	335.7	2,334.7
Revisions of previous estimates	61.3	2.5	—	58.3	27.5	(62.8)	93.9	180.7
Purchases	—	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—	—
Extensions and discoveries	7.2	—	—	—	—	—	—	7.2
Production	(148.6)	(24.9)	—	(97.5)	(7.0)	(57.7)	(53.3)	(389.0)
December 31, 2020¹	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, 2021¹	865.5	152.4	—	289.2	145.8	274.2	514.7	2,241.7

Proved developed and undeveloped reserves – Equity-accounted investments

December 31, 2019	—	—	1,376.8	—	277.3	—	—	1,654.1
December 31, 2020	—	—	1,321.0	—	383.8	—	—	1,704.8
December 31, 2021	—	—	1,167.1	—	369.2	—	—	1,536.4

Proved developed reserves – Subsidiaries

December 31, 2019	923.0	110.2	—	407.8	57.4	203.2	124.0	1,825.5
December 31, 2020	851.9	76.1	—	335.7	55.2	143.5	376.3	1,838.7
December 31, 2021	779.5	84.0	—	287.0	62.5	115.4	291.9	1,620.2

Proved developed reserves – Equity-accounted investments

December 31, 2019	—	—	880.2	—	262.9	—	—	1,143.1
December 31, 2020	—	—	1,003.1	—	293.5	—	—	1,296.6
December 31, 2021	—	—	1,090.7	—	278.9	—	—	1,369.7

¹ 2021: Including approximately 67.6 bcf of cushion gas held in storage reservoirs

2020: Including approximately 67.6 bcf of cushion gas held in storage reservoirs

2019: 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 (12 months average price). Future production costs include the estimated expenditures 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, amongst many other factors, the expected recovery of reserves in excess of proved reserves, anticipated changes in future prices and costs as well as 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
	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
	2020							
Subsidiaries								
Future cash inflows	12,167	1,513	2,497	2,628	9,914	928	959	30,607
Future production and decommissioning costs	(7,748)	(1,159)	(2,276)	(1,857)	(3,907)	(1,257)	(450)	(18,654)
Future development costs	(1,632)	(297)	—	(373)	(698)	(226)	(24)	(3,249)
Future net cash flows, before income taxes	2,787	58	220	399	5,308	(554)	486	8,704
Future income taxes	(69)	—	(60)	(1)	(2,954)	199	(104)	(2,990)
Future net cash flows, before discount	2,718	58	160	397	2,354	(355)	382	5,714
10% annual discount for estimated timing of cash flows	(1,038)	(5)	1	(40)	(696)	153	(103)	(1,727)
Standardized measure of discounted future net cash flows	1,680	53	161	357	1,659	(202)	279	3,987
Equity-accounted investments	—	—	100	—	233	—	—	333

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
	2019							
Subsidiaries								
Future cash inflows	19,932	2,554	3,402	4,432	12,597	1,972	1,246	46,135
Future production and decommissioning costs	(9,156)	(1,704)	(2,779)	(2,196)	(3,398)	(1,785)	(461)	(21,480)
Future development costs	(2,081)	(370)	—	(527)	(563)	(325)	(36)	(3,901)
Future net cash flows, before income taxes	8,696	479	622	1,709	8,637	(138)	749	20,754
Future income taxes	(819)	(21)	(125)	(959)	(5,188)	101	(178)	(7,191)
Future net cash flows, before discount	7,877	458	497	750	3,448	(37)	570	13,563
10% annual discount for estimated timing of cash flows	(3,918)	(47)	(117)	(286)	(1,025)	184	(126)	(5,334)
Standardized measure of discounted future net cash flows	3,960	411	381	464	2,424	147	444	8,230
Equity-accounted investments	—	—	101	—	136	—	—	238

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

	2021	2020	2019
Subsidiaries			
Beginning of year	3,987	8,230	9,304
Oil and gas sales produced, net of production costs	(2,262)	(3,397)	(3,942)
Net change in prices and production costs	8,231	(7,040)	(1,810)
Net change due to purchases and sales of minerals in place	(67)	—	531
Net change due to extensions and discoveries	5	22	72
Development and decommissioning costs incurred during the period	657	1,031	674
Changes in estimated future development and decommissioning costs	(269)	259	(398)
Revisions of previous reserve estimates	1,854	757	1,216
Accretion of discount	341	732	828
Net change in income taxes (incl. tax effects from purchases and sales)	(4,935)	3,625	1,646
Other ¹	(168)	(232)	108
End of year	7,373	3,987	8,230
Equity-accounted investments	523	333	238

¹ Contains movements in foreign exchange rates vs. the EUR

Vienna, March 9, 2022

The Executive Board

Alfred Stern m.p.

Chairman of the Executive Board,
Chief Executive Officer and
Executive Officer Chemicals & Materials

Johann Pleininger m.p.

Deputy Chairman of the Executive Board
and Executive Officer Exploration & Production

Reinhard Florey m.p.

Chief Financial Officer

Elena Skvortsova m.p.

Executive Officer Marketing & Trading

Martijn van Koten m.p.

Executive Officer Refining

