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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

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Auditor's Report[1]

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, 2022, 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, 2022 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. Deconsolidation and valuation of investments in Russia
2. The impact of climate change and the energy transition on the financial statements
3. Recoverability of equity-accounted investments
4. Recoverability of intangible exploration and evaluation (E&E) assets
5. Estimation of oil and gas reserves
6. 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

Deconsolidation and valuation investments in Russia

The attack of Russia on Ukraine and countersanctions announced by Russia have significant impact on assets related to OMV's prior core region Russia.

OMV is represented in Russia by an interest in the Yuzhno-Russkoye gas field. The gas is produced by the operator and the license holder, OJSC Severneftegazprom (SNGP), in which OMV holds 24.99% interest. The interest in SNGP was accounted for at equity until February 28, 2022. The gas is sold through the trading company JSC GAZPROM YRGM Development (YRGM), in which OMV holds one preferred share entitling OMV to a dividend of 99.99% of the total net profit. Up to February 28, 2022, YRGM was fully consolidated because all its activities were predetermined and OMV was fully exposed to the variability of returns. Due to the Russian countersanctions, which have an impact on the operation of foreign companies in Russia, OMV lost power to receive dividends from YRGM which led to the loss of control over YRGM and the loss of significant influence over SNGP.

OMV has ceased to fully consolidate YRGM and to equity account for SNGP in the consolidated financial statements. Starting March 1, 2022, the investments in SNGP and YRGM are accounted for at fair value through profit or loss according to IFRS 9. This change led to a loss of EUR 658 mn.

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

The remaining fair value of both investments has been estimated using a DCF model considering the production profile, expected gas prices and production costs, as well as an illiquidity discount.

The financial asset which is related to the reserves redetermination right out of the acquisition of the interest in the Yuzhno-Russkoye field in 2017 was fully written off with a fair value loss of EUR 432 mn.

The principal risk relates to management's assumption of losing control over YRGM and significant influence over SNGP, the recoverability of the remaining fair value of these two financial instruments as well as the valuation of the reserves redetermination right.

OMV Group's disclosures about the impact of Russia's invasion of Ukraine and the related significant assumptions and estimates are included in Note 2 (Accounting policies, judgements and estimates).

How our audit addressed the key audit matter

We assessed management's assumptions and estimates.

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

- Assess the criteria applied by OMV in determining the loss of control resp. significant influence over YRGM and SNGP;
- Inquire OMV's executive board, legal department and gas trading management;
- Assess the design and implementation of controls related to estimating the key assumptions used in the calculation of the fair value of the investments and financial asset, such as estimated reserves and production profile, future gas prices and production costs;
- Evaluate OMV's assessment of production profile, future gas prices and production costs, as well as the illiquidity discount used for the fair value calculation with external data where available;
- Assess OMV's gas reserves assumptions which led to a financial asset related to the reserves redetermination right and assess the subsequent write off;
- Involve our valuation specialists to assist us in the analysis of discount rates and inflation rates;
- Test the mathematical accuracy of fair value calculation;
- Reading of information in the director's report (strategy and OMV Group Business Year) and consider its consistency with the assumptions used by management; and
- Assess the adequacy of the disclosures in the financial statements.

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 mid-term 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 considers that OECD countries will achieve the net zero emissions goal between 2050 and 2070 (equivalent to a path between the International Energy Agency (IEA) "net zero emissions" (NZE) and "sustainable development" (SDS) scenarios) and non-OECD countries will implement all announced decarbonization pledges in full and on time (equivalent to the IEA "announced pledges scenario" (APS)).

As part of the sensitivity analysis over the recoverability of assets and valuation of decommissioning provisions, OMV performed a stress test analysis, using a decarbonization scenario which is built on a path between the IEA SDS and IEA NZE scenarios.

An additional sensitivity has been performed for assessing the recoverability of the oil and gas assets in the E&P segment using the Net Zero Emissions by 2050 scenario which was modeled by the IEA and shows a pathway for the global energy sector to achieve net zero CO2 emissions by 2050.

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 and net zero emissions scenario analysis in Note 2 (Accounting policies, judgements and estimates).

Key Audit Matter

Recoverability of equity-accounted investments

As of December 31, 2022, the carrying value of equity-accounted investments amounted to EUR 7,294 mn (after a write-up of EUR 67 mn for Abu Dhabi Oil Refining Company).

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 or there is an indication that an impairment loss recognised in prior periods may no longer exist or may have decreased and in measuring any such impairment or reversal.

For the equity-accounted investment Abu Dhabi Oil Refining Company, registered in Abu Dhabi, indicators were identified that the impairment of EUR 669 mn recognized in the previous year decreased. The test of the recoverable amount performed by the management led to a reversal of previous impairment at the amount of EUR 67 mn.

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 or reversing a previous impairment. Where testing the recoverable amount 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 or indicators that impairments recognized in prior periods may have decreased;
- Assess the determination of cash generating units;
- Reconcile the assumptions used within the future cash flow models to approved budgets and business plans;
- 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	How our audit addressed the key audit matter
Recoverability of intangible exploration and evaluation (E&E) assets The carrying value of intangible E&E assets amounted to EUR 878 mn at December 31, 2022, after an impairment loss of EUR 183 mn in 2022. 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), Note 8 (Exploration expenses) and Note 14 (Intangible assets).	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 oil and gas 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.

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 and decommissioning provision estimate.

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) 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;
- Analyse the latest reports of DeGolyer and MacNaughton (D&M) on their reviews performed in 2022 of the group's estimated oil and gas reserves in Tunisia, Malaysia and the Kurdistan Region of Iraq;
- 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 and in accounting for depreciation & amortization; and
- Assess the adequacy of the disclosures in the financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Valuation of provision for decommissioning and restoration obligations The total provision for decommissioning and restoration obligations amounted to EUR 3,796 mn at December 31, 2022. 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).	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.

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 of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 Directors' 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.

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 3, 2022. We were appointed by the Supervisory Board on July 14, 2022. 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. Alexander Wlasto, Certified Public Accountant.

Vienna, March 9, 2023

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b. H.

Mag. Alexander Wlasto m.p.
Wirtschaftsprüfer/Certified Public Accountant

Mag. Katharina Schrenk m.p.
Wirtschaftsprüfer/Certified Public Accountant

Consolidated Income Statement for 2022

Consolidated Income Statement

In EUR mn

	Note	2022	2021
Sales revenues	4, 5	**62,298**	**35,555**
Other operating income	6	1,644	933
Net income from equity-accounted investments	6, 16	869	600
Total revenues and other income		**64,811**	**37,087**
Purchases (net of inventory variation)	17	(39,298)	(20,257)
Production and operating expenses		(4,542)	(3,645)
Production and similar taxes		(1,663)	(658)
Depreciation, amortization, impairments and write-ups	7	(2,484)	(3,750)
Selling, distribution and administrative expenses		(2,689)	(2,746)
Exploration expenses	7, 8	(250)	(280)
Other operating expenses	9	(1,639)	(688)
Operating Result		**12,246**	**5,065**
Dividend income	31	11	19
Interest income	11, 31	269	161
Interest expenses	11, 31	(417)	(334)
Other financial income and expenses	11, 31	(1,345)	(40)
Net financial result		**(1,481)**	**(194)**
Profit before tax		**10,765**	**4,870**
Taxes on income and profit	12	(5,590)	(2,066)
Net income for the year		**5,175**	**2,804**
thereof attributable to stockholders of the parent		3,634	2,093
thereof attributable to hybrid capital owners		71	94
thereof attributable to non-controlling interests		1,470	617
Basic Earnings Per Share in EUR	13	**11.12**	**6.40**
Diluted Earnings Per Share in EUR	13	**11.11**	**6.40**

Consolidated Statement of Comprehensive Income for 2022

Consolidated Statement of Comprehensive Income

In EUR mn

	Note	2022	2021
Net income for the year		**5,175**	**2,804**
Currency translation differences		**603**	**946**
Gains/(losses) arising during the year	21	250	883
Reclassification of (gains)/losses to the income statement	3, 6, 9	354	63
Gains/(losses) on hedges	28	**40**	**210**
Gains/(losses) arising during the year		377	386
Reclassification of (gains)/losses to the income statement		(338)	(176)
Share of other comprehensive income of equity-accounted investments	16	**0**	**0**
Total of items that may be reclassified (“recycled”) subsequently to the income statement		**643**	**1,156**
Remeasurement gains/(losses) on defined benefit plans	23	**263**	**53**
Gains/(losses) on equity investments	18	**2**	**(1)**
Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	28	**(67)**	**17**
Share of other comprehensive income of equity-accounted investments	16	**6**	**(0)**
Total of items that will not be reclassified (“recycled”) subsequently to the income statement		**204**	**69**
Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement		(5)	(41)
Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement		(26)	8
Total income taxes relating to components of other comprehensive income	21	**(30)**	**(33)**
Other comprehensive income for the year, net of tax	21	**817**	**1,192**
Total comprehensive income for the year		**5,992**	**3,996**
thereof attributable to stockholders of the parent		4,381	3,164
thereof attributable to hybrid capital owners		71	94
thereof attributable to non-controlling interests		1,540	739

Consolidated Statement of Financial Position as of December 31, 2022

Assets

In EUR mn

	Note	2022	2021
Intangible assets	14	2,510	3,161
Property, plant and equipment	15	19,317	18,569
Equity-accounted investments	16	7,294	6,887
Other financial assets	18	1,999	3,730
Other assets	19	115	113
Deferred taxes	25	1,150	1,265
Non-current assets		**32,384**	**33,724**
Inventories	17	4,834	3,150
Trade receivables	18	4,222	4,518
Other financial assets	18	3,929	5,148
Income tax receivables		97	107
Other assets	19	1,198	621
Cash and cash equivalents	26	8,090	5,050
Current assets		**22,369**	**18,595**
Assets held for sale	20	1,676	1,479
Total assets		**56,429**	**53,798**

Equity and Liabilities

In EUR mn

	Note	2022	2021
Share capital		327	327
Hybrid capital		2,483	2,483
Reserves		16,339	12,695
Equity of stockholders of the parent		**19,149**	**15,505**
Non-controlling interests	22	7,478	6,491
Total equity	21	**26,628**	**21,996**
Provisions for pensions and similar obligations	23	997	1,299
Bonds	24	6,030	7,275
Lease liabilities	24	1,322	887
Other interest-bearing debts	24	1,359	1,415
Provisions for decommissioning and restoration obligations	23	3,714	3,683
Other provisions	23	377	643
Other financial liabilities	24	489	587
Other liabilities	24	124	118
Deferred taxes	25	1,194	1,309
Non-current liabilities		**15,607**	**17,216**
Trade payables	24	5,259	4,860
Bonds	24	1,290	795
Lease liabilities	24	155	131
Other interest-bearing debts	24	128	350
Income tax liabilities		2,449	1,301
Provisions for decommissioning and restoration obligations	23	82	72
Other provisions	23	505	360
Other financial liabilities	24	2,172	4,367
Other liabilities	24	1,527	1,440
Current liabilities		**13,567**	**13,677**
Liabilities associated with assets held for sale	20	626	909
Total equity and liabilities		**56,429**	**53,798**

Consolidated Statement of Changes in Equity for 2022

Consolidated Statement of Changes in Equity in 2022[1]

In EUR mn

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

Consolidated Statement of Changes in Equity in 2021[1]

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)	—
Share-based payments	—	8	—	—	—
Increase/(decrease) in non-controlling interests	—	—	—	—	—
Reclassification of cash flow hedges to balance sheet	—	—	—	—	—
December 31, 2021	**327**	**1,514**	**2,483**	**12,008**	**(910)**

[1] See Note 21 – Equity of stockholders of the parent and Note 22 – Non-controlling interests

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

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	8	—	**8**
—	—	—	—	(147)	**(147)**
(13)	—	—	(13)	8	**(5)**
173	**(86)**	**(3)**	**15,505**	**6,491**	**21,996**

Consolidated Statement of Cash Flows for 2022

Consolidated Statement of Cash Flows

In EUR mn

	Note	2022	2021
Net income for the year		**5,175**	**2,804**
Depreciation, amortization, impairments and write ups	7	2,667	3,935
Deferred taxes	12	85	10
Current taxes	12	5,505	2,056
Income taxes paid		(4,266)	(1,135)
Tax refunds		68	24
Losses/(gains) from disposal of non-current assets and businesses	6, 9	(344)	(267)
Income from equity-accounted investments and other dividend income	6, 18, 31	(879)	(619)
Dividends received from equity-accounted investments and other companies	16, 35	812	2,007
Interest expense	11, 31	154	175
Interest paid		(182)	(207)
Interest income	11, 31	(264)	(156)
Interest received		247	78
Increase/(decrease) in personnel provisions	23	(13)	(13)
Increase/(decrease) in provisions	23	(195)	(16)
Other changes	26	1,274	221
Cash flow from operating activities excluding net working capital effects		**9,843**	**8,897**
Decrease/(increase) in inventories	17	(2,188)	(1,084)
Decrease/(increase) in receivables	18, 19	(397)	(1,932)
Increase/(decrease) in liabilities	24	501	1,136
Changes in net working capital components		**(2,084)**	**(1,881)**
Cash flow from operating activities		**7,758**	**7,017**
Investments			
Intangible assets and property, plant and equipment	14, 15	(2,943)	(2,497)
Investments, loans and other financial assets	18	(736)	(382)
Disposals			
Proceeds in relation to non-current assets and financial assets		1,487	397
Proceeds from the sale of subsidiaries and businesses, net of cash disposed		440	661
Cash disposed due to the loss of control		(214)	—
Cash flow from investing activities		**(1,966)**	**(1,820)**
Increase in long-term borrowings	26	0	250
Repayments of long-term borrowings	26	(1,047)	(2,287)
Increase/(decrease) in short-term borrowings	26	(184)	61
Increase in non-controlling interest	22	30	—
Decrease in non-controlling interest		(1)	(4)
Dividends paid to stockholders of the parent (incl. hybrid coupons)	21	(847)	(733)
Dividends paid to non-controlling interests	22	(612)	(265)
Cash flow from financing activities		**(2,660)**	**(2,977)**
Effect of foreign exchange rate changes on cash and cash equivalents		(72)	(25)
Net increase/(decrease) in cash and cash equivalents		**3,060**	**2,195**
Cash and cash equivalents at beginning of year	26	5,064	2,869
Cash and cash equivalents at end of year	26	8,124	5,064
Thereof cash disclosed within Assets held for sale		35	14
Cash and cash equivalents presented in the consolidated statement of financial position	26	**8,090**	**5,050**

Notes to the Consolidated Financial Statements

Basis of Preparation and Accounting Policies

1 Basis of preparation

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

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 accounting policies adopted are consistent with those of the previous financial year, except where otherwise indicated.

The consolidated financial statements for 2022 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, 2022. 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 2022 were approved and released for publication by the Supervisory Board on March 9, 2023.

2 Accounting policies, judgements and estimates

1) Significant judgements and estimates

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.

Significant estimates and assumptions were required in particular with regards to the effects from the climate crisis and energy transition as well as the Ukraine-Russia-crisis. These estimates and assumptions are described below in section a) and b).

In addition, estimates and assumptions with significant impact on OMV Group result were made with respect to oil and gas reserves, the recoverability of assets, provisions, lease contracts, and taxes on income. These are described together with the relevant accounting policies in section 2 of this note and highlighted in grey.

a) Significant estimates and assumptions in assessing climate-related risks

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

In 2022, OMV defined the first time concrete short-, medium-, and long-term targets for its emissions reductions and committed to becoming a net-zero emissions company by 2050 (Scopes 1, 2, and 3). For Scopes 1 and 2 emissions, OMV is aiming for an absolute reduction of at least 30% by 2030 and of at least 60% by

2040. For Scope 3 emissions, OMV is striving for a reduction of at least 20% by 2030 and of 50% by 2040.[1]

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 risks and energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices.

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 targets. These assumptions include expectations about future worldwide decarbonization efforts and the transition of economies to net zero emissions.

OMV uses two different scenarios which were developed by the internal Market Intelligence department: the base case and the stress case. The scenarios differ in the underlying expectations about the pace of the future worldwide decarbonization and lead to different assumptions for demand, prices and margins of fossil commodities. The base case is used for the mid-term planning as well as for estimates going into the measurement of various items in the group financial statements, including impairment testing of non-financial assets and the measurement of provisions. The stress case which is based on a faster decarbonization path than the base case is used for calculating sensitivities in order to recognize the uncertainty in the pace of the energy transition and to better understand the financial risk from energy transition on the existing assets of OMV. Both scenarios, the base and stress case, reflect more climate change mitigation efforts and a faster decarbonization path than the scenarios used in the prior year. But OMV still expects to see energy transition at different paces in different parts of the world.

The base case is built on a scenario in which OECD countries will achieve the net zero emissions goal between 2050 and 2070 (equivalent to a path between the IEA "net zero emissions" (NZE) and "sustainable development" (SDS) scenarios) and non-OECD countries will implement all announced decarbonization pledges in full and on time (equivalent to the IEA "announced pledges scenario" (APS)).[2]

For the stress test analysis, a decarbonization scenario is used which is a potential trajectory to reaching the climate goals according to the Paris Agreement. In this scenario, it is assumed that advanced economies will reach the net zero emissions goal by 2050, while middle-income and developing economies will only follow at a later point but not later than 2070. This scenario is built on a path between the IEA SDS and IEA NZE scenarios. The entire world following the commitments of the Paris Agreement leads to lower global demand for oil and gas and consequently to lower oil and gas prices than in the base case. In addition, this scenario incorporates other possible effects such as slower economic growth in the short term.

In an additional sensitivity analysis for assessing the recoverability of the oil and gas assets in the E&P segment, OMV used the Net Zero Emissions by 2050 scenario which was modeled by the IEA.[3] It shows a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050.

For investment decisions, business cases are calculated based on the same price and demand assumptions as are used for the mid-term planning and impairment tests. In addition, a business case calculation based on the stress case assumptions is mandatory for all investment decisions in order to assess the economic viability under a "Paris aligned" scenario. The IEA NZE scenario is not used for investment decisions.

Costs for CO_2 emissions are taken into account in business case calculations, impairment tests as well as the stress case scenario calculations to the extent carbon pricing schemes are in place in the respective countries. Estimates for the CO_2 prices in the European Union are disclosed in Note 2.2j.

[1] The base for the emission reduction targets are the Group's emissions in 2019 adjusted for the emissions of Borealis in which OMV acquired a majority stake in 2020. In addition to the emission reduction targets based on absolute reductions, the Group defined also targets based on carbon intensities.
[2] Based on World Energy Outlook 2021 report published by International Energy Agency (IEA). The sustainable development scenario (SDS) which was not included in the IEA World Energy Outlook 2022 report is a normative scenario used to model a "well below 2°C" pathway as well as the achievement of other sustainable development goals and its outcomes are close to the "announced pledges scenario" (APS).
[3] Based on the World Energy Outlook 2022 report published by International Energy Agency (IEA)

Recoverability of assets

Commodity price assumptions have a significant impact on the recoverable amounts of E&A assets, PPE and goodwill. For the impairment tests, the price set as defined for the mid-term planning and incorporating the energy transition scenario as described above was used. Disclosures on the impairment tests – including the detailed price set – are included in Note 2.2j as well as Note 7 – Depreciation, amortization, impairments and write-ups. The outcome of the impairment tests is not in line with the goals of the Paris Agreement.

The sensitivities calculated based on the stress case indicate that there is mainly a risk for impairments in a Paris-aligned scenario for oil and gas assets in the E&P segment. In order to further assess the risk from different decarbonization scenarios and its impact on OMV's oil and gas assets, an additional calculation of a possible effect of using the oil and gas prices in a 1.5°C compatible Net Zero Emission by 2050 (NZE) scenario by the International Energy Agency (IEA) has been performed. CO_2 price assumptions were the same as in the stress case calculation. They are in line with the IEA NZE scenario for the European Union. But no CO_2 prices were taken into account in countries without CO_2 pricing systems in place.

The impact of the OMV stress case and the "NZE by 2050" calculation on the carrying amounts of oil and gas assets are summarized in the table below.

Sensitivities on oil and gas assets[1]

	Decrease of carrying amounts of oil and gas assets	Remaining carrying amounts of oil and gas assets	Brent oil price in real terms 2030/2040/2050[2]	Gas price THE in real terms 2030/2040/2050[2]
	in EUR bn	in EUR bn	USD/bbl	EUR/MWh
OMV stress case scenario	(5.3)	6.9	47/27/20	18/18/18
IEA NZE scenario	(6.1)	6.0	36/30/25	15/13/12

[1] Including oil and gas assets with unproved and proved reserves, E&P at-equity investments and E&P related goodwill

[2] In 2027 real terms

Whereas the recoverability of the refineries in the R&M segment would also be impacted through globally declining demand for almost all products, resulting in lower margins and cracks in a scenario assuming a quicker decarbonization path, the carrying amounts of assets in the C&M segment are not expected to be at risk.

More details on the stress tests including a description of the assumptions applied are included in Note 2.2j.

Useful lives

The pace of energy transition may have an impact on the remaining useful lives of assets.The depreciable fixed assets in the refineries will in average be fully depreciated over the next 9 years and in retail over the next 5 to 10 years. Demand for petroleum 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, oil and gas assets are depreciated using the unit-of-production method as described in Note 2.2h which is based on proved reserves. According to the current production plans, 31% of proved reserves as at December 31, 2022, will be left by 2030, 5% by 2040, and less than 1% by 2050. The existing oil and gas assets with proved reserves will therefore be significantly depreciated until 2030 and, with the exception of one field, fully depreciated until 2050.

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 maturity profile of decommissioning provisions is included in Note 23 - Provisions. The economic cut-off date of 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. OMV's refinery sites are expected to continue to be used for production under a Paris-aligned energy transition scenario. There are significant investments planned in the next years with the goal to adapt OMV's refinery sites in Europe in the direction of renewable fuels and chemical feedstock production with deeper chemicals integration. Furthermore, ADNOC Refining is expected to continue to operate under such a scenario because of its favourable positioning in the market.

b) Impact of Russia's invasion of Ukraine and related significant estimates and assumptions

The attack of Russia on Ukraine on February 24, 2022, led to developments that had a significant impact on the consolidated financial statements.

OMV is represented in Russia by an interest in the Yuzhno-Russkoye gas field. The gas is produced by the operator and the license holder, OJSC Severneftegazprom (SNGP), in which OMV holds a 24.99% interest. The interest in SNGP was until February 28, 2022, accounted for at equity. The gas is sold through the trading company JSC GAZPROM YRGM Development (YRGM), in which OMV holds one preferred share entitling OMV to a dividend of 99.99% of the total net profit. Until February 2022, YRGM was fully consolidated because all its activities are predetermined and OMV was fully exposed to the variability of returns. In response to the sanctions of the Western countries, Russia passed several countersanctions, which have an impact on the operation of foreign companies in Russia. According to these countersanctions, among others, OMV lost power to receive dividends from YRGM, which led to the loss of control over YRGM and the loss of significant influence over SNGP. For this reason, OMV ceased to fully consolidate YRGM and to equity account for SNGP in the consolidated financial statements.

Starting March 1, 2022, the investments in SNGP and YRGM are accounted for at fair value through profit or loss according to IFRS 9. The deconsolidation led to a loss of EUR 658 mn; of that amount, EUR 399 mn was related to the recycling of the cumulative currency differences originally recognized in other comprehensive income. The total amount was included in other operating expenses. In addition, the deconsolidation had a negative impact on the cash flow from investing activities in the amount of EUR 208 mn due to the derecognized cash balance of YRGM, shown in the line “Cash disposed due to the loss of control.” As of December 31, 2022, the fair value of the investments in YRGM and SNGP was further decreased to a book value of EUR 23 mn, leading to an additional loss of EUR 370 mn in the financial result. The fair value measurement takes into account the further deterioration of the political and legal environment in Russia and is based on a DCF model considering the production profile, expected gas prices, and production costs, as well as an illiquidity discount of 90% on the remaining net present value of the cash flows and the cash balance.

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

A fair value calculation which was based on three different scenarios, one of them based on an internal estimate by OMV, led to a positive value. In the current difficult political and legal environment in Russia, OMV, however, no longer expects this contractual position to be recoverable. As a consequence, a fair value loss of EUR 432 mn was recognized in other operating expenses, which reduced the fair value of this position to zero.

In 2021, the fair value measurement was based on OMV's internal reserve estimates and led to an asset with a value of EUR 432 mn. An external assessment of the reserves in Yushno Russkoye as of December 31, 2020, showed a signficant deviation from the internal estimate. In an additional expert-opinion by an independent, external expert OMV's approach for determining the reserves was, however, deemed appropriate. An increase of the estimated reserves over the contractually defined reserves could lead to a financial liability toward Gazprom.

The total payments made by OMV as financial investor under the financing agreements for Nord Stream 2 amounted to EUR 729 mn. The total outstanding amount including accrued interest as of March 5, 2022, amounted to EUR 1 bn and was fully impaired, negatively impacting the financial result (carrying amount as of December 31, 2021: EUR 987 mn).

Whereas OMV purchased on average 7.6 TWh per month of natural gas under long-term supply agreements with Gazprom in Austria and Germany in the first quarter of 2022, there were curtailments of gas delivery volumes since mid of June and no deliveries to Germany since end of August 2022. In the second half of 2022, OMV imported on average 2.6 TWh per month of natural gas based on these contracts. The curtailments of gas delivery volumes required adjustments to OMV's hedging ratios and replacement purchases on the market resulting in a negative financial impact. The uncertainty regarding future curtailments and delivery volumes remains and could result in further substantial losses in particular, in case actual deliveries materially deviate from previously hedged volumes leading to partially unmitigated gas price exposure from Gazprom supply contracts.

No onerous contract provisions have been recognized for the long-term gas supply contracts with Gazprom. The pricing of these contracts is based on current hub prices and it is not possible to estimate any negative impact from future gas curtailments. The hedges related to the supply from these contracts are measured at fair value and not subject to hedge accounting.

OMV took various measures to replace Russian gas supplies and to ensure that it can meet all of its supply obligations. This included the establishment of routes for deliveries from North Western Europe (e.g. Norwegian equity gas and liquified natural gas (LNG) supply via the Gate terminal) and Italy. In July, OMV managed to secure 40 TWh of additional transport capacities to Austria for the current gas year (October 1, 2022 – September 30, 2023) at the transfer points Oberkappel (pipeline from Germany) and Arnoldstein (pipeline from Italy). Furthermore, storages have been filled to maximize possible withdrawals in case of supply cuts and OMV has access to liquid gas market hubs in Europe, if needed.

As a direct consequence of the energy crisis in Europe, regulatory measures like the EU solidarity contribution and price caps were implemented in some of the countries in which OMV is active. The impact from the EU solidarity contribution on the group financial statements is disclosed in Note 12 – Taxes on income and profit.

2) Significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Assets and liabilities of subsidiaries acquired are included at their fair value at the time of acquisition. 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 chemical products and similar goods are sold, the delivery of each quantity unit normally represents a single performance obligation. Revenue is recognized when control of the goods has transferred to the customer, which is the point in time when legal ownership 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 contracts contain a stand-ready obligation for providing storage 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 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 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 2.2f), 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 the line-Other operating expenses, include all direct and indirect materials, personnel and external services costs incurred in connection with the focused search for new insights related to the development and significant improvement of products, services and processes and in connection with research activities. Development costs are capitalized if the recognition criteria according to IAS 38 are fulfilled.

f) Exploration and production sharing agreements

Exploration and production sharing agreements (EPSAs) are contracts for oil and gas licenses in which the oil or gas production is shared between one or more oil companies and the host country/national oil company in defined proportions. Exploration expenditures are carried by the oil companies as a rule and recovered from the state or the national oil company through so called “cost oil” in a successful case only. Under certain EPSA contracts the host country's/national oil company's profit share represents imposed income taxes and is treated as such for 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 2.2s). 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, see 2.2h) 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	Chemical 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 geophysical studies before the discovery of proved reserves, are recognized in the period in which they are incurred. The costs of wells are capitalized and reported as intangible assets until the existence or absence of potentially commercially viable oil or gas reserves is determined. Wells 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 fulfilled:

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

Significant estimates and 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 a 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

The 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 2022, the reserves of the oil and gas assets (as of December 31, 2021) in Tunisia, KRI and Malaysia were externally reviewed by DeGolyer and MacNaughton (D&M). The reserves of the other significant oil and gas assets were externally reviewed the year before.

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

Oil and gas reserve estimates have a significant impact on the assessment of the recoverability of carrying amounts of the Group's oil and gas assets. 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.

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 2.2a).

In addition, there are contractual arrangements similar to joint operations 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) as well as 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 various estimates and assumptions such as price and margin developments, production volumes and discount rates.

Changes in the economic situation, expectations about climate-related risks or other facts and circumstances might require a revision of these assumptions and could lead to impairments of assets or reversals of impairments within the next financial year.

Significant assumptions

The price and margin assumptions used in impairment testing are reviewed annually by management and approved by the Supervisory Board within the mid-term planning (MTP). They are based on management's best estimate and were consistent with external sources. Whereas prices in the near term are anchored in recent forward prices and market developments, long-term price assumptions are developed using a variety of long-term forcasts by reputable experts and consultants and consider long-term views of global supply and demand. OMV's long-term assumptions take into consideration the impacts of the climate change and the energy transition to lower-carbon energy sources (see section 1 of this note).

During the reporting period, OMV increased its near-term assumptions for Brent oil taking into account the tighter post-COVID-19 market. The long-term oil prices were kept on the same level as in the prior year. European gas prices were increased significantly in the near term after Russia's invasion of Ukraine and the sharp decline of Russian gas flows into the European market. In the long term, European gas prices are assumed to stay slightly above the assumptions of 2021 also due to lower supply of Russian gas to Europe and despite a faster decarbonization assumed than in 2021.

The price assumptions as well as the EUR-USD exchange rates are listed below (in nominal terms in the first 5 years and afterwards in 2027 real terms in 2022 and 2026 real terms in 2021):

2022 Price assumptions for impairment testing

	2023	2024	2025	2026	2027	2030	2040	2050
Brent oil price (USD/bbl)	80	75	70	65	65	65	60	60
EUR-USD exchange rate	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Brent oil price (EUR/bbl)	73	68	64	59	59	59	55	55
Gas price THE (EUR/MWh)	91	64	46	36	27	24	24	24
CO_2 price EUA (EUR/t)	85	92	100	107	114	129	142	118

2021 Price assumptions for impairment testing

	2022	2023	2024	2025	2026	2030	2040	2050
Brent oil price (USD/bbl)	65	65	65	65	65	65	60	60
EUR-USD exchange rate	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Brent oil price (EUR/bbl)	53	53	53	53	53	53	49	49
Gas price THE (EUR/MWh)	25	22	22	22	22	22	22	22
CO_2 price EUA (EUR/t)	55	58	61	64	68	93	117	—

The key valuation assumptions for the recoverable amounts of E&P assets are prices and margins, production volumes, exchange and discount rates. The production profiles were estimated based on reserves estimates (see Note 2.2h) and past experience and represent management's best estimate of future production. The cash flow projections for the first five years are based on the mid-term plan and thereafter on a "life of field" planning and therefore cover the whole life term of the field.

The increase in gas prices was considered as an indication for reversal of impairments of European gas assets which were recognized in prior years. On the contrary, the expected production volume of some oil and gas fields in Romania decreased due to higher expected natural decline rates and the cost base increased. The results of the impairment tests are disclosed in Note 7 – Depreciation, amortization, impairments and write-ups.

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.

As far as refining margins in the Middle East are concerned, they were assumed to increase in the near term but to stay in the long run on the same level as in the previous period. The margin improvement in the near term was considered as an indication for reversal of the impairment recognized on the ADNOC Refining investment in 2021. The growth rate included in the terminal value calculation was assumed as 1%.

Sensitivities based on stress case

Sensitivities based on a stress case scenario have been calculated to test the resilience of assets against risks from a slower economic growth and the Russia-Ukraine crisis in the near term and from climate-related risks in the longer term. Long-term price and margin assumptions are based on a Paris-aligned scenario with a worldwide transition to net zero emissions between 2050 and 2070 (for more details see section 1 of this note).

The assumptions used in the sensitivity analysis are included in the table below (prices in nominal terms in the first 5 years and afterwards in 2027 real terms):

2022 Price assumptions for stress case sensitivities

	2023	2024	2025	2026	2027	2030	2040	2050
Brent oil price (USD/bbl)	65	60	55	50	50	47	27	20
EUR-USD exchange rate	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Brent oil price (EUR/bbl)	54	50	46	42	42	39	23	17
Gas price THE (EUR/MWh)	69	48	35	27	20	18	18	18
CO_2 price EUA (EUR/t)	100	107	114	121	129	142	194	232

The stress case sensitivities were calculated using a simplified method. The calculation was based on a DCF model similar to a value in use calculation where no future investments for enhancements and improvements were considered. The calculations do not consider consequential measures that management could implement such as divestments and changes in business plans. The amounts presented should therefore not be seen as a best estimate of an expected impairment impact following such a scenario.

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. The stress case does not include any other changes to input factors than prices and volumes and does not consider any restructuring measures.

Under this stress test scenario, the carrying amounts of the oil and gas assets with proved reserves (incl. E&P at-equity investments) would have to be decreased by EUR 4.4 bn and goodwill would decrease by EUR 0.6 bn. In addition, some oil and gas assets with unproved reserves would be abandoned with a pre-tax P&L impact of EUR 0.3 bn. For E&P oil and gas assets, an additional sensitivity based on oil and gas prices according to the IEA Net Zero by 2050 scenario was calculated and showed a decrease in the carrying amount of oil and gas assets with proved and unproved reserves (incl. E&P goodwill) of EUR 6.1 bn (see section 1 of this note).

In the R&M segment, the stress case reflects globally declining demand for almost all products resulting in lower margins and cracks compared to the impairment test scenario. Under the stress case scenario, the carrying amounts related to refineries (including the investment in ADNOC Refining) would have to be decreased by in total EUR 0.6 bn, mainly related to ADNOC Refining investment and Petrobrazi in Romania. The Schwechat and Burghausen refineries are more resilient against impairment risks in such a scenario due to the strong focus of these refineries on petrochemical production.

In the stress test calculations for the refineries, the cash flows of the 5-year mid-term planning were adjusted for the lower margins. The refining indicator margins Europe were assumed to be lower by approximately 50% in the stress case than in the mid-term planning. The terminal value for the refineries in Europe was calculated based on the cash flows derived from the last detailed planning period and a growth rate which is equivalent to the CAGR derived from a long-term estimate of margins and sales volumes. The growth rates are in the range between (3.17)% and 1.0%. In addition, cash flows assumed for the terminal value incorporate a significant decrease in operating costs and CAPEX.

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 as well as 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 demonstrating that a more lagging default criterion is appropriate. A financial asset is written off when there is no reasonable expectation that the contractual cash flows will be recovered.

For trade receivables and contract assets from contracts with customers a simplified approach is adopted, where the impairment losses are recognized at an amount equal to lifetime expected credit losses. 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 for the remaining amount on the probability of default of the counterparty.

Non-derivative financial assets classified as **at fair value through profit or loss (FVTPL)** include trade receivables from sales contracts with provisional pricing and investment funds because the contractual cash flows do not 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 decided irrevocably to classify as investments at FVOCI the majority of its non-listed equity investments which are held for strategic purposes and not trading. 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 a 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.

Details on the valuation of the investments measured at fair value through profit or loss in the gas field Yuzhno Russkoye and the contractual position towards Gazprom with regard to the reserve redetermination can be found in section 1 of this note.

n) Derivative financial instruments and hedge accounting

Derivative financial instruments are used to hedge risks resulting from changes in currency exchange rates, commodity prices and interest rates. 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.

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

o) Borrowing costs

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

p) Government grants

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

q) Inventories

Inventories are recognized at the lower of cost and net realizable value. Costs incurred are generally determined based on the individual costs for not interchangeable goods, the average price method for oil and gas inventories or the FIFO method for chemical 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 the cost of production. 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 or by partner companies and on past experience. Any significant downward changes in the expected future costs or postponement in the future affect both the provision and the related asset, to the extent that there is sufficient carrying amount. Otherwise the provision is reversed to income. Significant upward revisions trigger the assessment of the recoverability of the underlying asset.

Provisions for decommissioning and restoration costs require estimates of discount and inflation rates, which have material effects on the amounts of the provision. The assumptions used are disclosed in Note 23 – Provisions.

Pensions and similar obligations: OMV has both defined contribution and defined benefit pension plans. In the case of **defined contribution plans**, OMV has no obligations beyond payment of the agreed premiums, and 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 severance payments upon termination of employment or upon reaching the 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. Expenses related to such restructuring programs are included in the line Other operating expenses in the Consolidated Income Statement. Voluntary modifications to employees' remuneration arrangements are recognized on the basis of the expected number of employees accepting the employing company's offer. Provisions for obligations related to individual separation agreements 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 of discount rates, future increases in salaries and future increases in pensions. For current actuarial assumptions for calculating expected defined benefit entitlements and their sensitivity analysis see Note 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 developments 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 chargefrom governmental authorities (EU Emissions Trading Scheme for greenhouse gas emissions allowances), reduce financial obligations related to CO_2 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.

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

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 2.2f) are disclosed as income taxes. Deferred taxes are recognized for temporary differences.

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

Significant estimates and judgements: Recoverability of deferred tax assets

The recognition of deferred tax assets requires an assessment of when those assets are likely to reverse, and an evaluation as to whether or not there will be sufficient taxable profits available to offset the assets when they reverse. This assessment of recoverability requires assumptions regarding future taxable profits and is therefore uncertain. In OMV, this assessment is based on detailed tax plannings which covers in E&P entities the life span 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, when 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 observables 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).

x) 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

	2022		2021	
	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)	24.116	24.566	24.858	25.641
Hungarian forint (HUF)	400.870	391.290	369.190	358.520
New Zealand dollar (NZD)	1.680	1.658	1.658	1.672
Norwegian krone (NOK)	10.514	10.103	9.989	10.163
Romanian leu (RON)	4.950	4.931	4.949	4.922
Swedish krona (SEK)	11.122	10.630	10.250	10.147
US dollar (USD)	1.067	1.053	1.133	1.183

3) Changes in accounting policies

The Group has adopted the following amendments to standards from January 1, 2022:

- Amendment to IFRS 3 Business Combinations: Reference to the Conceptual Framework
- Amendment to IAS 16 Property, Plant and Equipment: Proceeds before intended use
- Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020

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

4) 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
IFRS 17 Insurance Contracts and Amendments to IFRS 17	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
Amendments to IAS 1: Classification of Liabilities as Current and Non-Current	January 1, 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	January 1, 2024
Amendments to IAS 1: Non-current Liabilities with Covenants	January 1, 2024

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.

Chemicals & Materials

On June 3, 2022, Borouge PLC has successfully listed on ADX, the Abu Dhabi Securities Exchange. Following the IPO (Initial Public Offering), the shareholding in Borouge PLC has changed to Borealis owning a 36% stake in Borouge PLC and Abu Dhabi National Oil Company owning 54% respectively. For details refer to Note 16 – Equity-accounted investments.

Based on the final offer price of AED 2.45 per share, the IPO has raised gross proceeds of EUR 1.9 bn for the offering of 10% of the company's total issued share capital. This transaction led to a net gain (including FX recycling effects) of EUR 341 mn, which is part of the line "Other operating income" in the consolidated income statement.

Refining & Marketing

On May 1, 2022, OMV closed the transaction to sell its filling station business in Germany to EG Group. The agreed purchase price before customary closing adjustments amounted to EUR 485 mn. The transaction led to a gain of EUR 409 mn recognized in the line "Other operating income" in the consolidated income statement.

Exploration & Production

OMV ceased to fully consolidate JSC GAZPROM YRGM Development (YRGM) and to equity account for OJSC Severneftegazprom (SNGP) and therefore, starting March 1, 2022, the investments in SNGP and YRGM are accounted for at fair value through profit or loss according to IFRS 9. For further details refer to Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

Cash flow impact of changes in group structure

Cash flow from investing activities included inflows from the IPO of Borouge PLC in the amount of EUR 745 mn, shown in the line "Proceeds in relation to non-current assets and financial assets".

Furthermore, cash flow from investing activities contained an inflow related to the divestment of the filling station business in Germany in the amount of EUR 432 mn, presented in the line "Proceeds from the sale of subsidiaries and businesses, net of cash disposed" and an outflow of EUR 208 mn related to the loss of control of JSC GAZPROM YRGM Development, included in the line "Cash disposed due to the loss of control." Further details are presented in the following tables:

Cash impact from sale of subsidiaries and businesses and cash disposed due to the loss of control

In EUR mn

	2022
Consideration received	446
Less cash disposed of	(6)
Net cash inflows from disposal of subsidiaries and businesses	**440**
Cash disposed due to the loss of control	**(214)**

Net assets of disposed subsidiaries and businesses and subsidiaries over which control has been lost

In EUR mn

	2022
Non-current assets	681
Current assets	404
Non-current liabilities	245
Current liabilities	179
Net assets	**661**

Segment Reporting

4 Segment Reporting

Changes in segment reporting

Starting with Q1/22 the OMV Group structure was reorganized, which involved the transfer of Gas Marketing Western Europe, which includes Supply, Marketing, Trading and Logistics, from Refining & Marketing to Exploration & Production in order to extract synergies from the entire end-to-end gas value chain. 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 organizational structure.

Business operations and key markets

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

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

OMV Group has a production capacity, including joint ventures, of 7.5 mn t base chemicals, 5.9 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 (Pasadena, United States) which serves the customer base in the North American markets and operates Port Arthur Refinery with the production capacity of 0.5 mn t OMV share.

OMV group is pursuing various initiatives in mechanical and chemical recycling and renewable polyolefins. A new polyethylene plant based on Borstar technology on the site in Pasadena is currently under construction with the target to deliver a broad range of products to meet the growing global demand of sustainable and high energy efficient plastic products.

The **Refining & Marketing** (R&M) Business Segment refines and markets crude oil 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. The activities of this business segment also cover supply and marketing of gas in Eastern Europe 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 1,800 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.

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. In addition, E&P is engaged in gas supply, marketing, trading, and logistics in Western Europe.

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

One of the key measures of operating performance for the Group is 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 C&O segment.

The disclosure of special items is considered appropriate in order to facilitate analysis of ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. These items can be divided into four subcategories: personnel restructuring, unscheduled depreciation and write-ups, asset disposals and other. Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the CCS effect is eliminated from the accounting result. The CCS effect, also called inventory holding gains and losses, is the difference between the cost of sales calculated using the current cost of supply, and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances. In volatile energy markets, 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 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

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

[1] Including intersegmental sales
[2] Property, plant and equipment (PPE), intangible assets (IA), not including assets reclassified to assets held for sale
[3] Excluding additions 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 2021:

Segment reporting

In EUR mn

	2021 restated						
	C&M	R&M	E&P	C&O	**Total**	Consolidation	**OMV Group**
Sales revenues[1]	11,618	16,547	14,650	376	**43,191**	(7,636)	**35,555**
Intersegmental sales	(1,109)	(2,452)	(3,713)	(361)	**(7,636)**	7,636	**—**
Sales to third parties	**10,509**	**14,095**	**10,937**	**14**	**35,555**	**—**	**35,555**
Other operating income	249	246	375	63	**933**	—	**933**
Net income from equity-accounted investments	534	10	56	—	**600**	—	**600**
Depreciation and amortization	535	427	1,399	41	**2,401**	—	**2,401**
Impairment losses (incl. exploration & appraisal)	495	717	326	0	**1,538**	—	**1,538**
Write-ups	—	3	0	—	**4**	—	**4**
Operating Result	**1,828**	**451**	**2,910**	**(74)**	**5,115**	**(51)**	**5,065**
Special items for personnel restructuring	—	7	14	9	**30**	—	**30**
Special items for unscheduled depreciation and write-ups	483	713	101	—	**1,297**	—	**1,297**
Special items for asset disposal	—	(7)	(209)	(6)	**(223)**	—	**(223)**
Other special items	(87)	212	75	9	**210**	—	**210**
Special items	**396**	**924**	**(18)**	**12**	**1,315**	**—**	**1,315**
Clean Operating Result	**2,224**	**1,376**	**2,892**	**(62)**	**6,430**	**(51)**	**6,379**
CCS effect	—	(430)	—	—	**(430)**	12	**(418)**
Clean CCS Operating Result	**2,224**	**945**	**2,892**	**(62)**	**5,999**	**(39)**	**5,961**
Segment assets[2]	5,283	3,894	12,312	241	**21,730**	—	**21,730**
Additions in PPE/IA[3]	724	619	1,253	28	**2,624**	—	**2,624**
Equity-accounted investments[4]	5,133	1,320	433	—	**6,887**	—	**6,887**

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

Segment reporting

In EUR mn

	2021 reported						
	C&M	R&M	E&P	C&O	**Total**	Consoli-dation	**OMV Group**
Sales revenues[1]	11,618	25,928	6,712	376	**44,634**	(9,079)	**35,555**
Intrasegmental sales	(1,109)	(2,780)	(4,828)	(361)	**(9,079)**	9,079	**—**
Sales to third parties	**10,509**	**23,148**	**1,884**	**14**	**35,555**	**—**	**35,555**
Other operating income	249	274	347	63	**933**	—	**933**
Net income from equity-accounted investments	534	12	55	—	**600**	—	**600**
Depreciation and amortization	535	429	1,396	41	**2,401**	—	**2,401**
Impairment losses (incl. exploration & appraisal)	495	718	325	0	**1,538**	—	**1,538**
Write-ups	—	3	0	—	**4**	—	**4**
Operating Result	**1,828**	**922**	**2,439**	**(74)**	**5,115**	**(51)**	**5,065**
Special items for personnel restructuring	—	7	14	9	**30**	—	**30**
Special items for unscheduled depreciation and write-ups	483	713	100	—	**1,297**	—	**1,297**
Special items for asset disposal	—	(7)	(209)	(6)	**(223)**	—	**(223)**
Other special items	(87)	(204)	492	9	**210**	—	**210**
Special items	**396**	**509**	**398**	**12**	**1,315**	**—**	**1,315**
Clean Operating Result	**2,224**	**1,431**	**2,837**	**(62)**	**6,430**	**(51)**	**6,379**
CCS effect	—	(430)	—	—	**(430)**	12	**(418)**
Clean CCS Operating Result	**2,224**	**1,001**	**2,837**	**(62)**	**5,999**	**(39)**	**5,961**
Segment assets[2]	5,283	3,989	12,217	241	**21,730**	—	**21,730**
Additions in PPE/IA[3]	724	621	1,251	28	**2,624**	—	**2,624**
Equity-accounted investments[4]	5,133	1,325	429	—	**6,887**	—	**6,887**

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

In 2022 special items for unscheduled depreciation and write-ups were mainly driven by the revaluation of the fertilizer business, partly offset by the non-cash net impairment charges related to E&P assets. For further details on write-ups and impairments see Note 7 – Depreciation, amortization, impairments and write-ups.

Special items for asset disposals were related to the sale of the German filling station business in May 2022 and the Borouge IPO on ADX (the Abu Dhabi Securities Exchange). For further details see Note 6 – Other operating income and net income from equity-accounted investments and Note 16 – Equity-accounted investments.

Other special items mainly consisted of non-cash valuation effects related to the reassessment of reserves redetermination rights of the Yuzhno Russkoye field in Russia and the effects of deconsolidation of the Russian entities. For further details see Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'. In addition, other special items consisted of temporary hedging effects and the release of a provision in the LNG business.

Information on geographical areas

In EUR mn

	2022			2021		
	Sales to third parties	Segment assets[1]	Equity-accounted investments[2]	External sales	Segment assets[1]	Equity-accounted investments[2]
Austria	14,911	4,365	16	5,326	4,207	14
Belgium	987	1,950	45	854	1,247	24
Germany	14,102	1,200	31	8,499	1,061	31
Romania	10,149	5,437	—	4,433	5,628	—
Norway	1,584	1,219	—	1,003	1,508	—
Russia[3]	212	—	—	642	592	117
New Zealand	598	864	—	443	550	—
United Arab Emirates	1,644	1,677	6,073	784	1,671	5,352
Rest of CEE[4]	7,548	554	—	5,246	556	—
Rest of Europe	7,454	1,848	22	5,968	1,893	22
Rest of the world[5]	3,110	2,162	1,107	2,356	2,289	1,328
Allocated	**62,298**	**21,274**	**7,294**	**35,555**	**21,201**	**6,887**
Not allocated assets	—	552	—	—	529	—
Total	**62,298**	**21,826**	**7,294**	**35,555**	**21,730**	**6,887**

[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] Sales in 2022 relate to the period before the change in the consolidation method (for further details see Note 2 - Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions').
[4] Including Turkey
[5] Rest of the world: Principally Algeria, Argentina, Brazil, Canada, Chile, China, Colombia, Cuba, Egypt, India, Libya, Malaysia, Morocco, Mexico, Nigeria, Peru, Qatar, Saudi Arabia, South Africa, South Korea, Tunisia, United States of America and Yemen

Not allocated assets contained goodwill in amount of EUR 342 mn (2021: EUR 322 mn) related to the cash-generating unit 'Middle East and Africa' and EUR 210 mn (2021: EUR 198 mn) related to the cash generating unit 'SapuraOMV' as these CGUs are operating in more than one geographical area. In 2021, not allocated assets also included goodwill in the amount of EUR 9 mn related to cash generating unit 'Refining West'.

Notes to the Income Statement

5 Sales revenues

Sales revenues

in EUR mn

	2022	2021
Revenues from contracts with customers	53,827	34,792
Revenues from fixed lease payments	18	15
Revenues from variable lease payments	58	65
Revenues from other sources[1]	8,396	683
Sales revenues	**62,298**	**35,555**

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

Revenues from contracts with customers

In EUR mn

	Chemicals & Materials	Refining & Marketing	Exploration & Production	Corporate & Other	**OMV Group**
			2022		
Crude Oil, NGL and condensates	—	860	1,519	—	**2,379**
Natural gas and LNG	—	2,389	17,520	—	**19,909**
Fuel, heating oil and other refining products	—	16,390	—	—	**16,390**
Chemical products	12,160	54	—	—	**12,214**
Other goods and services[1]	126	2,625	168	16	**2,935**
Revenues from contracts with customers	**12,286**	**22,318**	**19,208**	**16**	**53,827**
			2021		
Crude Oil, NGL and condensates	—	1,071	1,057	—	**2,128**
Natural gas and LNG	—	915	9,235	—	**10,150**
Fuel, heating oil and other refining products	—	10,460	—	—	**10,460**
Chemical products	10,347	56	—	—	**10,403**
Other goods and services[1]	160	1,278	199	13	**1,651**
Revenues from contracts with customers	**10,507**	**13,780**	**10,491**	**13**	**34,792**

[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

	2022	2021
Foreign exchange gains from operating activities	298	127
Gains from fair value changes of trading inventories	—	126
Gains from fair value changes of other derivatives	—	191
Gains on the disposal of businesses, subsidiaries, tangible and intangible assets	766	282
Residual other operating income	579	207
Other operating income	**1,644**	**933**
Income from equity-accounted investments	937	638
Expenses from equity-accounted investments	(68)	(38)
Net income from equity-accounted investments	**869**	**600**

Foreign exchange gains from operating activities were mainly impacted in 2022 and 2021 by USD foreign exchange rate development.

Gains from fair value changes of trading inventories in 2021 referred to emissions certificates held for trading in Refining & Marketing and Chemicals & Materials (Austria and Germany).

Gains from fair value changes of other derivatives in 2021 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 related mostly to gains on the sale of the filling stations business in Germany and gains on the Borouge PLC IPO.

On May 1, 2022 OMV closed the transaction to sell its filling station business in Germany to EG Group. The agreed sales price before customary closing adjustments amounted to EUR 485 mn and the transaction led to a gain of EUR 409 mn. For further details see Note 3 – Changes in group structure.

On June 3, 2022, Borouge PLC was successfully listed on ADX, the Abu Dhabi Securities Exchange. This transaction led to a gain of EUR 341 mn including FX recycling effects. For further details see Note 16 – Equity-accounted investments.

2021 was mainly impacted by the gains on the sale of Wisting oil filed in Norway of EUR 261 mn.

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

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

2021 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).

Income from equity-accounted investments was mainly impacted by Abu Dhabi Oil Refining Company and Borouge investments. **Expenses from equity-accounted investments** were predominantly stemming from Bayport Polymers LLC. 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

	2022	2021
Depreciation and amortization	2,474	2,401
Write-ups	(660)	(4)
Impairment losses (excl. exploration & appraisal)	670	1,353
Depreciation, amortization, impairment losses (excluding exploration & appraisal) and write-ups	**2,484**	**3,750**

Impairment losses (including exploration & appraisal)

In EUR mn

	2022	2021
Impairment losses (excl. exploration & appraisal)	670	1,353
Impairment losses (exploration & appraisal)	183	185
Impairment losses (including exploration & appraisal)	**853**	**1,538**

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

In EUR mn

	2022	2021
Depreciation and amortization	**2,474**	**2,401**
attributable to exploration expenses	—	—
attributable to production and operating expenses	2,200	2,144
attributable to selling, distribution and administrative expenses	274	257
Write-ups	**(660)**	**(4)**
attributable to exploration expenses	—	—
attributable to production and operating expenses	(660)	(0)
attributable to selling, distribution and administrative expenses	(0)	(3)
Impairment losses (incl. exploration & appraisal)	**853**	**1,538**
attributable to exploration expenses	183	185
attributable to production and operating expenses	660	1,303
attributable to selling, distribution and administrative expenses	10	49

Impairments and write-ups in Chemicals & Materials

In 2022, a write-up of EUR 266 mn was recognized related to the the sale of the nitrogen business unit of Borealis group including fertilizer, melamine, and technical nitrogen products. The valuation was based on a binding offer from AGROFERT, a.s. as of June 2, 2022 to reflect the fair value less cost to sell. The binding offer received from EuroChem in February 2022 was declined in March 2022 after assessing developments resulting from the war in Ukraine and related sanctions.

In 2021, impairment losses of EUR 444 mn were recognized for the nitrogen business unit of Borealis Group to reflect the fair value less cost to sell 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.

Impairments and write-ups in Refining & Marketing

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

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 due to lower refining margins and production volumes in ADNOC Refining.

Impairments and write-ups in Exploration & Production

In Q4/22, OMV updated its commodity price assumptions. Whereas the European gas prices increased for the near and long-term, the expected production volume of some oil and gas assets in Romania decreased due to higher expected natural decline rates and operating costs increased. These effects led to pre-tax impairments of EUR 117 mn (net of write-ups) of some development and production oil and gas assets, related to assets in Romania, New Zealand and Austria. For more details on price assumptions see Note 2 – Accounting policies, judgements and estimates.

Exploration & Production impairments and write-ups based on impairment testing in Q4/22

In EUR mn

Country	Pre-tax impairments net of write-ups	Value in use of assets impacted	After-tax discount rate
New Zealand	(173)	881	8.93%
Romania	367	1,910	10.28%
Austria	(78)	1,090	8.94%

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

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

The planned sale of OMVs relevant operating entities in Yemen in Q2/22 led to the reclassification to "held for sale", which triggered a pre-tax impairment of EUR 48 mn. For more details please see Note 20 – Assets and liabilities held for sale.

In 2021 based on impairment testing EUR 111 mn of exploration and appraisal assets were impaired, mainly related to assets in Norway, New Zealand, Mexico and Tunisia. Furthermore, impairment losses in 2021 included impairments of EUR 74 mn mainly related to unsuccessfull exploration wells and exploration licenses in Australia, Norway, Romania and New Zealand.

Other impairments in 2021 were mainly related to unsuccessful workovers and obsolete or replaced assets in Romania (EUR 87 mn).

For further information related to significant judgements and assumptions with regards to impairment testing refer to Note 2 – Accounting Policies, judgements and estimates.

8 Exploration expenses

The following financial information represents the amounts included in the Group totals relating to exploration 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

	2022	2021
Impairment losses (exploration & appraisal)	183	185
Other exploration expenses	67	95
Exploration expenses	**250**	**280**
Total intangible assets – exploration and appraisal expenditure incl. acquisition of unproved reserves	878	967
Net cash used in operating activities	103	85
Net cash used in investing activities[1]	149	(169)

[1] Overall amount reported in 2021 represents a net cash inflow due to the sale of OMV's 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

	2022	2021
Foreign exchange losses from operating activities	268	121
Losses on disposals of businesses, subsidiaries, tangible and intangible assets	685	48
Losses from fair value changes of financial assets	432	317
Net impairment losses on financial assets measured at amortized cost	43	9
Personnel reduction schemes	3	22
Research and development expenses	65	58
Residual other operating expenses	142	113
Other operating expenses	**1,639**	**688**

Foreign exchange losses from operating activities in 2022 and 2021 were mainly impacted by USD foreign exchange rate development.

Losses on disposals of businesses, subsidiaries, tangible and intangible assets contained mostly losses from deconsolidation of the Russian entities in the amount of EUR 658 mn. For further details see Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

Losses from fair value changes of financial assets contained losses related to asset from reserves redetermination rights with respect to the acquisition of interests in the Yuzhno Russkoye field. For further details see Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'. In 2021, these losses related to fair value adjustments of asset from reserves redetermination rights with respect to Yuzhno Russkoye field (EUR 256 mn) and financial assets from the reassessment of contingent consideration from the divestment of the 30% stake in Rosebank and OMV (U.K.) Limited (EUR 61 mn).

Net impairment losses on financial assets measured at amortized cost were mainly related to impairments of receivables in Tunisia amounting to EUR 20 mn (2021: EUR 9 mn).

Further information on **personnel reduction schemes** is included in Note 10 – Personnel expenses.

Residual other operating expenses contained expenses relating to various digitalization initiatives amounting to EUR 40 mn (2021: EUR 45 mn) as well as storage expenses related to Erdöl-Lagergesellschaft m.b.H. in amount of EUR 45 mn (2021: EUR 51 mn).

10 Personnel expenses

Personnel expenses

In EUR mn

	2022	2021
Wages and salaries	1,314	1,273
Costs of defined benefit plans	30	28
Costs of defined contribution plans	77	62
Personnel reduction schemes	3	22
Other employee benefits	275	267
Taxes and social contribution	309	302
Personnel expenses	**2,009**	**1,953**

Higher net expenses for **personnel reduction schemes** in 2021 were mainly related to restructuring expenses from outsourcing activities in Romania.

Share-based payments were part of **other employee benefits**. For further information please refer to Note 32 – Share-based payments.

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

11 Net financial result

Interest income

In EUR mn

	2022	2021
Cash & cash equivalents	193	27
Discounted receivables	5	5
Other financial and non-financial assets	20	9
Loans	51	120
Interest income	**269**	**161**

Interest income on cash and cash equivalents in 2022 was primarily related to interest income on RON, USD and EUR bank deposits.

Interest income from loans included EUR 17 mn (2021: EUR 92 mn) related to the Nord Stream 2 financing agreement and EUR 32 mn (2021: EUR 27 mn) related to loan agreement towards Bayport Polymers LLC. For further details see Note 18 – Financial assets.

Interest expenses

In EUR mn

	2022	2021
Bonds	120	142
Lease liabilities	30	26
Other financial and non-financial liabilities	47	26
Provisions for decommissioning and restoration obligations	196	114
Provisions for jubilee payments, personnel reduction schemes and other employee benefits	3	2
Provisions for pensions and severance payments	14	12
Provisions for onerous contracts	14	17
Other	11	8
Interest expenses, gross	**435**	**348**
Capitalized borrowing costs	(18)	(14)
Interest expenses	**417**	**334**

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 2022 were impacted by the negative reassessment effects of receivables from the Romanian State amounting to EUR 65 mn (2021: EUR 41 mn). The remaining part of interest expenses on provisions for decommissioning and restoration obligations related entirely to unwinding effects. Both effects increased in 2022 due to the increase in discount rates.

The **interest expenses on pension provisions** were netted against interest income on pension plan assets which amounted to EUR 6 mn (2021: 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 construction of the ReOil and Bio-Oil plant in Austria.

Other financial income and expense

In EUR mn

	2022	2021
Carrying amount of sold trade receivables	(10,857)	(9,348)
Proceeds on sold trade receivables	10,811	9,315
Financing charges for factoring and securitization	**(46)**	**(33)**
Net foreign exchange gains/(losses)	95	9
Other	(1,393)	(17)
Other financial income and expense	**(1,345)**	**(40)**

In 2022 **net foreign exchange gains** were predominantly impacted by USD and were partly offset by NOK.

The position **Other** was mainly related to impairment of the Nord Stream 2 loan (EUR 1,004 mn) and fair value adjustment of investments in Russia (EUR 370 mn). For further details see Note 2 – Accounting policies, judgements and estimates, section ‘Impact of Russia’s invasion of Ukraine and related significant estimates and assumptions’.

12 Taxes on income and profit

Taxes on income and profit

In EUR mn

	2022	2021
Profit before tax	**10,765**	**4,870**
Current taxes	5,505	2,056
thereof related to previous years	37	6
Deferred taxes	85	10
Taxes on income and profit	**5,590**	**2,066**

Taxes on income and profit accounted for in other comprehensive income

In EUR mn

	2022	2021
Deferred taxes	30	42
Current taxes	—	(8)
Taxes on income and profit accounted for in other comprehensive income	**30**	**33**

Changes in deferred taxes[1]

In EUR mn

	2022	2021
Deferred taxes January 1	(87)	(57)
Deferred taxes December 31	(78)	(87)
Changes in deferred taxes	**9**	**(30)**
Deferred taxes accounted for in OCI or directly in equity	(38)	(42)
Changes in consolidated Group, exchange differences and other changes[2]	132	22
Deferred tax expense per income statement	**(85)**	**(10)**
The deferred taxes per income statement comprise the following elements:		
Change in tax rate	(96)	3
Release of and allocation to valuation allowance for deferred taxes	(327)	88
Adjustments within loss carryforwards (not recognized in prior years, expired loss carryforwards and other adjustments)	9	(40)
Reversal of temporary differences, including additions to and use of loss carryforwards	329	(61)

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

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

Dividend income from domestic subsidiaries is in general exempt from taxation in Austria. Dividends from EU- and EEA-participations as well as from subsidiaries whose residence state has a comprehensive mutual administrative assistance agreement with Austria are exempt from taxation in Austria if certain conditions are 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

	2022		2021	
	In EUR mn	In %	In EUR mn	In %
Theoretical taxes on income based on Austrian income tax rate	**2,691**	**25.0**	**1,218**	25.0
Tax effect of:				
Differing foreign tax rates	2,755	25.6	1,270	26.1
Non-deductible expenses	612	5.7	217	4.4
Non-taxable income and tax incentives	(160)	(1.5)	(346)	(7.1)
Income and expenses related to at-equity accounted investments	(414)	(3.8)	(200)	(4.1)
Change in tax rate	96	0.9	(3)	(0.1)
Permanent effects within tax loss carryforwards	(9)	(0.1)	5	0.1
Tax write-downs and write-ups on investments in subsidiaries	(430)	(4.0)	32	0.7
Change in valuation allowance for deferred taxes	327	3.0	(88)	(1.8)
Taxes related to previous years	60	0.6	32	0.7
Other	61	0.6	(71)	(1.4)
Total taxes on income and profit	**5,590**	**51.9**	**2,066**	42.4

Differing foreign tax rates effects in 2022 mostly relate to subsidiaries operating in tax jurisdictions with high corporate income tax rates (Norway, United Arab Emirates and Libya). Increase in the effects related to differing foreign tax rates as compared to 2021 was mostly due to significant growth in profit before tax of those subsidiaries.

Non-deductible expenses contained mainly losses from fair value changes of financial assets, effects related to deconsolidation of JSC GAZPROM YRGM Development and permanent effects from depreciation, depletion and amortization.

Non-taxable income and tax incentives in 2022 mainly related to non-taxble gains on the sale of the filling station business in Germany. 2021 was predominantly impacted by the gains on the sale of Wisting field and tax incentives in Norway.

Income and expenses related to at-equity accounted investments effects in 2022 were mainly related to share of profit from equity-accounted investments, gains from the sucessful listing of Borouge PLC on ADX (the Abu Dhabi Securities Exchange) and write -up of investment in ADNOC Refining. 2021 was mainly impacted by the share of profit from equity-accounted investments and ADNOC Refining impairment. For further details see Note 16 – Equity-accounted investments.

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

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

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

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

Other effects in 2022 included EU solidarity contribution in the amount EUR 90 mn. As a direct consequence to the energy crisis in Europe, regulatory measures like price caps, subsidy schemes and the EU solidarity contribution are being implemented in some of the countries the OMV Group is active in. The Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and is applicable for 2022 and/or 2023. It represents a contribution for surplus profits of companies operating in the crude petroleum, natural gas, coal and refinery sectors and is calculated based on the taxable profits of those companies, as determined under national tax rules, which are above a 20% increase of the average taxable profits generated in the period 2018 to 2021.

Based on the legislation in Austria, it is expected that two Austrian entities of OMV Group will be subject to the solidarity contribution (Energy Crisis Contribution) for the second half of 2022. Romania transposed this regulation via GEO (Government Emergency Ordinance) 186/2022, approved and published in December 2022. This GEO will subsequently follow the Parliamentary approval process, thus may be subject to changes. Based on OMV Petrom 2022 financials and the provisions of this Emergency Ordinance, OMV Petrom is not subject to the EU solidarity contribution for the fiscal year 2022, having less than 75% of its turnover in the defined areas: extraction of crude, extraction of natural gas, extraction of coal and refining business. Also, for OMV Group entities in Germany no solidarity contribution is expected for 2022.

13 Earnings Per Share

Earnings Per Share (EPS)

In EUR mn

	2022			2021		
	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	3,634	326,897,763	11.12	2,093	326,854,031	6.40
Diluted	3,634	327,136,798	11.11	2,093	327,272,727	6.40

The calculation of diluted Earnings per Share took into account the weighted average number of shares in issue following the conversion of all potentially diluting ordinary shares. This included 239,035 (2021: 421,342) 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	Development costs	Oil and gas assets with unproved reserves	Goodwill	**Total**
			2022		
Development of costs					
January 1	**2,199**	**464**	**1,876**	**562**	**5,101**
Currency translation differences	(236)	—	36	28	**(172)**
Changes in consolidated Group	(662)	—	(36)	—	**(699)**
Additions	31	110	172	—	**313**
Transfers	5	—	(141)	—	**(136)**
Assets held for sale	(0)	—	27	—	**27**
Disposals	(6)	(2)	(122)	(6)	**(136)**
December 31	**1,330**	**572**	**1,811**	**585**	**4,298**
Development of amortization					
January 1	**979**	**52**	**909**	**—**	**1,940**
Currency translation differences	(85)	(0)	25	—	**(60)**
Changes in consolidated Group	(234)	—	(36)	—	**(270)**
Amortization	108	31	0	—	**140**
Impairments	6	3	179	—	**189**
Transfers	(0)	—	(24)	—	**(24)**
Assets held for sale	(1)	—	1	—	**(0)**
Disposals	(5)	(1)	(121)	—	**(127)**
December 31	**769**	**86**	**934**	**—**	**1,788**
Carrying amount January 1	1,220	411	967	562	**3,161**
Carrying amount December 31	**562**	**486**	**878**	**585**	**2,510**
			2021		
Development of costs					
January 1	**2,120**	**389**	**2,195**	**531**	**5,235**
Currency translation differences	53	0	58	31	**142**
Additions	61	61	134	—	**257**
Transfers	9	14	(336)	—	**(313)**
Assets held for sale	(23)	—	(74)	—	**(96)**
Disposals	(22)	—	(101)	—	**(123)**
December 31	**2,199**	**464**	**1,876**	**562**	**5,101**
Development of amortization					
January 1	**850**	**8**	**934**	**—**	**1,792**
Currency translation differences	11	—	33	—	**44**
Amortization	162	29	0	—	**191**
Impairments	0	12	184	—	**196**
Transfers	0	3	(147)	—	**(143)**
Assets held for sale	(22)	—	—	—	**(22)**
Disposals	(22)	—	(95)	—	**(117)**
December 31	**979**	**52**	**909**	**—**	**1,940**
Carrying amount January 1	1,271	381	1,260	531	**3,443**
Carrying amount December 31	**1,220**	**411**	**967**	**562**	**3,161**

Changes in consolidated group in 2022 of EUR 428 mn were related to the deconsolidation of JSC GAZPROM YRGM Development. For details see Note 3 – Changes in group structure and Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

Additions to intangible assets in 2022 included EUR 37 mn (2021: EUR 33 mn) additions for internally generated assets mainly related to capitalized development costs.

The **transfers** were mainly related to the shift of Berling project (Norway) to development assets following the final investment decision.

Intangible assets with a total carrying amount of EUR 27 mn were reclassified back from **assets held for sale** to intangible assets, mainly related to OMV's share in the Maari field in New Zealand. For details see Note 20 – Assets and liabilities held for sale. In 2021 the intangible assets transferred to assets held for sale amounted to EUR 74 mn, mainly related to OMV's 25% stake in the Norwegian oil field Wisting, which was sold in Q4/21.

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

	2022	2021
Middle East and Africa	342	322
SapuraOMV	210	198
Goodwill allocated to Exploration & Production	**552**	**520**
Refining West	—	9
Retail Slovakia	7	7
Refining Austria	26	26
Goodwill allocated to Refining & Marketing	**33**	**42**
Goodwill	**585**	**562**

In 2022, the goodwill allocated to Exploration & Production increased due to favorable 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 10.47% (2021: 9.44%) and for goodwill allocated to SapuraOMV an after-tax discount rate of 9.07% (2021: 8.00%) was used.

An after-tax discount rate of 12.67% (2021: 12.73%) related to the goodwill allocated to Middle East and Africa would lead to zero headroom. The increase of 1 percentage in the after-tax discount rate for the goodwill allocated to SapuraOMV would led to an after-tax impairment of EUR 38 mn. For details regarding changes in price assumptions including 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
			2022			
Development of costs						
January 1	**3,398**	**25,042**	**11,254**	**1,989**	**1,511**	**43,195**
Currency translation differences	(17)	174	(169)	(3)	(4)	**(20)**
Additions	111	1,244	678	51	1,268	**3,352**
New obligations and change in estimates for decommissioning	4	(74)	(21)	0	—	**(90)**
Transfers	69	127	539	88	(690)	**133**
Assets held for sale	(18)	236	(59)	(12)	(10)	**136**
Disposals	(35)	(200)	(220)	(68)	(13)	**(537)**
December 31	**3,512**	**26,549**	**12,002**	**2,043**	**2,061**	**46,168**
Development of depreciation						
January 1	**1,698**	**15,451**	**6,085**	**1,383**	**8**	**24,626**
Currency translation differences	(8)	18	(106)	(3)	0	**(98)**
Depreciation	138	1,390	671	144	—	**2,342**
Impairments	6	595	8	2	8	**619**
Transfers	1	22	(8)	6	2	**24**
Assets held for sale	(6)	241	(55)	(9)	(1)	**170**
Disposals	(24)	(195)	(211)	(66)	(9)	**(505)**
Write-ups	(0)	(317)	(7)	—	(2)	**(327)**
December 31	**1,805**	**17,205**	**6,378**	**1,457**	**6**	**26,851**
Carrying amount January 1	1,700	9,591	5,169	606	1,503	**18,569**
Carrying amount December 31	**1,706**	**9,344**	**5,624**	**586**	**2,055**	**19,317**

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**

The **transfers** were mainly related to the shift of Berling project (Norway) from intangible assets to development assets following the final investment decision.

Property, plant and equipment with a total carrying amount of EUR 34 mn (2021: EUR 745 mn) were transferred to **assets held for sale**, mainly related to OMV's relevant operating entities in Yemen, the Avanti retail business in Germany and the planned sale of Borealis' share of Rosier fertilizer business. For more details 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

	2022	2021
Intangible assets	326	326
Property, plant and equipment	1,410	1,149
Contractual obligations	**1,736**	**1,474**

In 2022 the contractual commitments for acquisitions of fixed assets were mainly related to activities in Exploration & Production and Chemicals & Materials. The increase of contractual obligations in 2022 was mainly related to commitments in Norway and Romania.

OMV as a lessee

The increase in right of use assets is mainly driven by new leasing contracts for storage infrastructure related to the propane dehydrogenation plant (PDH) in Kallo, Belgium.

Additionally, right-of-use assets included mainly leases of filling station sites and buildings, other land, vessels, pipelines 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 7 mn (2021: EUR 53 mn) were transferred to assets held for sale, mainly related to the planned sale of the Avanti retail business in Germany and are represented in the line other movements.

Leases not yet commenced in 2022 but committed amounted to EUR 10 mn (2021: 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
		2022		
January 1	**555**	**42**	**174**	**771**
Additions	102	498	40	**640**
Depreciation	(63)	(35)	(64)	**(162)**
Other movements	(13)	(1)	(2)	**(16)**
December 31	**581**	**504**	**149**	**1,233**
		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**

Amounts recognized in the consolidated income statement

In EUR mn

	2022	2021
Reported in operating result		
Short-term lease expenses	37	35
thereof capitalized short-term lease expenses	10	11
Reported in net financial result		
Interest expense from lease liabilities	30	26

For information on lease liabilities see Note 24 – Liabilities.

16 Equity-accounted investments

Material associates and joint ventures

Following the Initial Public Offering (IPO) on June 3, 2022 the shareholding in **Borouge PLC** (PLC) has changed to Borealis owning a 36% stake in Borouge PLC and Abu Dhabi National Oil Company owning 54% respectively. The Borouge 4 project, which is currently being executed, has not been part of the offering. It is intended to recontribute Borouge 4 at a later point in time. PLC is registered in Abu Dhabi and is the holding company for its 100% interest in **Abu Dhabi Polymers Company Limited (Borouge)** (ADP) and its 84.75% interest in **Borouge Pte. Ltd.** (PTE). Before the IPO OMV held a 40% stake in ADP, which also included the Borouge 4 project, and a 50% stake in PTE. In 2022, OMV's share in PTE changed, following the IPO, from a 50% (direct) share in 2021 to a 45.76% share (15.25% direct share and 30.51% indirect share through PLC). For the impact on the consolidated income and cash flow statement refer to Note 3 – Changes in group structure.

As of December 31, 2022, the fair value of the Group's interest in PLC, which is listed on the Abu Dhabi Securities Exchange of United Arab Emirates (UAE), was EUR 6,989 mn, based on the quoted market price available on the stock exchange of UAE. The corresponding book value of PLC was EUR 3,944 mn as of December 31, 2022.

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

Due to the restructuring of the Borouge entities triggered by the IPO in 2022 the previous control assessment was revised. Given the fact that no Board Reserved Matters, which are affecting all relevant activities, can be decided without an affirmative vote of Borealis, OMV has joint control over the three investments. Furthermore, it was concluded that already in previous years joint control was exercised and therefore the presentation within this Note was adjusted accordingly (included in below tables as 'joint venture' instead of 'associate').

Bayport Polymers LLC, registered in Pasadena (incorporated in Wilmington), successfully started its operations of the new one million ton-per-year ethane cracker at the Port Arthur Refinery and is currently building a polyethylene unit in Pasadena with the target to deliver a broad range of products to meet the growing global demand of sustainable and high energy efficient plastic products. As OMV has joint control over Bayport Polymers LLC (50/50 share split) and rights to the net assets, it therefore accounts the company as joint venture.

OMV also holds a 15% (2021: 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 2022, a net write-up of EUR 67 mn was recognized in ADNOC Refining and Trading CGU (in 2021 impairment of EUR 669 mn). For further details please refer to Note 7 – Depreciation, amortization, impairments and write-ups.

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

Statement of comprehensive income

In EUR mn

	2022			2021		
	Associate	**Joint Ventures**		Associate	Joint Ventures	
	Abu Dhabi Oil Refining Company	Borouge investments	Bayport Polymers LLC	Abu Dhabi Oil Refining Company	Abu Dhabi Polymers Company Limited (Borouge)[1]	Bayport Polymers LLC
Sales revenue	36,241	12,027	601	21,760	4,630	588
Net income for the year	2,054	1,055	(116)	(233)	1,139	73
Other comprehensive income	2	20	—	—	1	—
Total comprehensive income	2,056	1,075	(116)	(233)	1,140	73
Group's share of comprehensive income	308	407	(58)	(35)	456	36

[1] Included 40% stake in the Borouge 4 project, which was transferred in 2022 to the newly founded company Borouge 4 LLC (included in 2022 in individually immaterial joint ventures)

Statement of financial position

In EUR mn

	2022			2021		
	Associate	**Joint Ventures**		Associate	Joint Ventures	
	Abu Dhabi Oil Refining Company	Borouge investments	Bayport Polymers LLC	Abu Dhabi Oil Refining Company	Abu Dhabi Polymers Company Limited (Borouge)[1]	Bayport Polymers LLC
Non-current assets	17,084	6,901	4,002	17,905	6,696	3,379
Current assets	3,888	3,924	194	2,979	1,826	163
Non-current liabilities	6,363	4,107	2,635	6,100	3,603	1,913
Current liabilities	628	2,021	166	1,093	558	206
Equity	13,982	4,698	1,396	13,691	4,361	1,423
Group's share	2,097	1,704	698	2,054	1,744	711
Goodwill	—	2,058	—	—	1,917	—
OMV Group adjustments	(573)	268	(24)	(873)	400	(23)
Carrying amount of investment	**1,524**	**4,030**	**674**	**1,181**	**4,061**	**688**

[1] Included 40% stake in the Borouge 4 project, which was transferred in 2022 to the newly founded Borouge 4 LLC (included in 2022 in individually immaterial joint ventures)

Carrying amount reconciliation

In EUR mn

	2022			2021		
	Associate	**Joint Ventures**		Associate	Joint Ventures	
	Abu Dhabi Oil Refining Company	Borouge investments	Bayport Polymers LLC	Abu Dhabi Oil Refining Company	Abu Dhabi Polymers Company Limited (Borouge)[1]	Bayport Polymers LLC
January 1	**1,181**	**4,061**	**688**	**1,747**	**5,062**	**620**
Currency translation differences	83	248	44	138	419	53
Transfer[2]	—	337	—	—	—	—
Net income	308	400	(58)	(35)	456	36
Other comprehensive income	0	7	—	—	0	—
Dividends distributed	(116)	(592)	—	—	(1,876)	(21)
Write-up (Impairment)	67	—	—	(669)	—	—
Other changes	—	(430)[3]	—	—	—	—
December 31	**1,524**	**4,030**	**674**	**1,181**	**4,061**	**688**

[1] Included 40% stake in the Borouge 4 project, which was transferred in 2022 to newly founded Borouge 4 LLC (included in 2022 in individually immaterial joint ventures)

[2] Mainly comprises the transfer of the direct share in PTE, which is part of “Borouge investments” and therefore included in material joint ventures from 2022 onwards

[3] Refers to the partial disposal of ADP and PTE as a result of ADX listing in 2022. For details refer to the description above.

Individually immaterial associates and joint ventures

OMV holds 55.6% (2021: 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.

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

OMV exercises joint control over **Abu Dhabi Petroleum Investments LLC** (ADPINV, OMV’s interest 25%, 2021: 25%), registered in Abu Dhabi, and **Pak-Arab Refinery Limited** (PARCO; indirect interest of OMV amounts to 10%, 2021: 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.

In June 2021, OMV subscribed through Borealis to a new share issue, thus acquiring 10% in **Renasci N.V.**, a company incorporated in Belgium. On November 9, 2022 as a result of the debt conversion into newly issued shares, OMV has increased its stake in Renasci N.V. from 10% to 27.42%. The nominal amount of the loan converted was EUR 24 mn. 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. Therefore, the investment is accounted for as an associated company.

Furthermore, OMV has a 10% interest (2021: 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%.

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[1]

In EUR mn

	2022		2021	
	Associates	Joint ventures	Associates	Joint ventures
Sales revenue	5,889	461	3,314	5,516
Net income for the year	189	30	86	58
Other comprehensive income	0	(2)	—	1
Total comprehensive income	190	27	86	58

[1] The presentation within this table was adjusted for 2021 due to control re-assessment for PTE: included as ‘joint venture’ instead of ‘associate’

Carrying amount reconciliation for individually immaterial associates and joint ventures[1]

In EUR mn

	2022		2021	
	Associates[2]	Joint ventures	Associates[2]	Joint ventures
January 1	**541**	**416**	**501**	**391**
Currency translation differences	(8)	(13)	33	24
Changes in consolidated group[3]	(89)	—	25	(15)
Transfer[4]	—	(337)	—	—
Additions and other changes	24	409[5]	—	—
Net income	189	30	86	58
Other comprehensive income	0	(2)	—	1
Disposals and other changes	(1)	—	(55)	—
Dividends distributed	(88)	(5)	(50)	(42)
December 31	**568**	**498**	**541**	**416**

[1] The presentation within this table was adjusted for 2021 due to control re-assessment for PTE: included as ‘joint venture’ instead of ‘associate’
[2] Includes associated companies accounted at-cost
[3] Changes in consolidated group represent the deconsolidation of OJSC Severneftegazprom. For further details refer to Note 2 – Accounting policies, judgements and estimates, section ‘Impact of Russia’s invasion of Ukraine and related significant estimates and assumptions’.
[4] Mainly comprises the transfer of the direct share in PTE, which is part of “Borouge investments” and therefore included in material joint ventures from 2022 onwards (for details refer to the description above).
[5] Refers mainly to the capital contribution to Borouge 4 LLC

17 Inventories

Inventories

In EUR mn

	2022	2021
Crude oil	824	673
Natural gas	936	204
Other raw materials	677	537
Work in progress	231	146
Finished petroleum products	1,112	645
Other finished products[1]	1,053	945
Inventories	**4,834**	**3,150**

[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

	2022	2021
Costs of goods and materials	34,811	16,610
Inventory changes[1]	4,047	3,615
Write-downs to net realizable value and write-offs of inventories	466	41
Reversal of inventories write-downs	(25)	(9)
Purchases (net of inventory variation)	**39,298**	**20,257**

[1] Mainly related to petrochemical products

In 2022 the line 'write-downs to net realizable value and write-offs of inventories' was mainly related to gas in storage.

18 Financial assets

Financial assets[1]

In EUR mn

	Valued at fair value through profit or loss	Valued at fair value through other comprehen-sive income	Valued at amortized cost	**Total carrying amount**	thereof short-term	thereof long-term
			2022			
Trade receivables from contracts with customers	136	—	3,351	**3,487**	3,487	—
Other trade receivables	—	—	735	**735**	735	—
Total trade receivables	**136**	**—**	**4,086**	**4,222**	**4,222**	**—**
Investments in other companies	24	19	—	**42**	—	42
Investment funds	26	—	—	**26**	—	26
Bonds	—	—	52	**52**	32	20
Derivatives designated and effective as hedging instruments	10	370	—	**380**	263	116
Other derivatives	2,867	—	—	**2,867**	2,114	753
Loans	—	—	711	**711**	82	628
Other sundry financial assets	—	—	1,850	**1,850**	1,437	412
Total other financial assets	**2,927**	**389**	**2,612**	**5,928**	**3,929**	**1,999**
Financial assets	**3,063**	**389**	**6,699**	**10,150**	**8,151**	**1,999**
			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**

[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 of December 31, 2022, was EUR 3,063 mn (2021: EUR 4,941 mn). These mainly consisted of financial assets held for trading.

In 2021 it included also an acquired contractual position towards Gazprom with regard to the reserves redetermination in amount of EUR 432 mn in connection with the acquisition of interests in the Yuzhno Russkoye field. As OMV no longer expects the contractual position towards Gazprom to be recoverable, a fair value loss of EUR 432 mn was recognized in other operating expenses which reduced the fair value of this position to zero. For further details refer to Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

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. The total outstanding amount of EUR 1 bn including accrued interest as of March 5, 2022, was fully impaired, negatively impacting the financial result. For further details refer to Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

The position **loans** in 2022 included drawdowns and the related accrued interests under a member loan agreement towards Bayport Polymers LLC in amount of EUR 657 mn (2021: EUR 987 mn). During 2022 the loan was partially repaid in amount of EUR 602 mn, partly offset by additional drawdowns made amounting to EUR 227 mn (2021: EUR 183 mn). For further details see Note 35 – Related Parties as well as Note 28 – Risk Management.

Other sundry financial assets included expenditure recoverable from Romanian State amounting to EUR 326 mn (2021: EUR 372 mn) related to obligations for decommissioning and environmental costs in OMV Petrom SA. The receivables consisted of EUR 318 mn (2021: EUR 352 mn) for costs relating to decommissioning and EUR 8 mn (2021: EUR 20 mn) for costs relating to environmental cleanup.

On March 7, 2017, OMV Aktiengesellschaft, 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 costs 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. The amount of EUR 58 mn representing the principal and the amount of EUR 17 mn representing default interest were collected in 2021 and 2022, respectively.

On October 2, 2020, OMV Aktiengesellschaft, 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 restoration obligations amounting to EUR 31 mn. On August 30, 2022, the Arbitral Tribunal issued the Final Award on the arbitration and requested the Ministry of Environment to reimburse to OMV Petrom the amount of EUR 31 mn and related interest. In October 2022, the Ministry of Environment challenged the award in front of Paris Court of Appeal, procedure which is ongoing as of December 31, 2022.

Furthermore, in Q4/22, OMV Aktiengesellschaft, as party in the privatization agreement, initiated two other arbitration proceedings against the Romanian Ministry of Environment, in accordance with the International Chamber of Commerce Rules, regarding certain claims unpaid by this ministry in relation to well decommissioning and environmental remediation works amounting to EUR 47 mn. As of December 31, 2022, the arbitration procedure is ongoing.

Moreover, in 2022 this position included receivables related to insurance proceeds of around EUR 200 mn with regards to the incident at the crude distillation unit at the Schwechat refinery in June 2022.

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

Equity investments measured at FVOCI

In EUR mn

	2022			2021		
Investment	Fair value	Fair value adjustment through OCI	Dividend recognized as income	Fair value	Fair value adjustment through OCI	Dividend recognized as income
APK Pensionskasse AG	2	(0)	0	2	(0)	0
Wiener Börse AG	7	3	1	4	(0)	1
FSH Flughafen-Schwechat-Hydranten-Gesellschaft GmbH & Co OG	2	—	0	2	—	—
WAV Wärme Austria VertriebsgmbH	2	—	0	2	—	0
Bockatech Ltd.	3	—	—	3	—	—
Oil Insurance Limited	0	—	4	0	—	4
Other	2	—	0	2	—	4
Equity investments measured at FVOCI	**19**	**2**	**6**	**16**	**(1)**	**9**

Probability of default

	Equivalent to external credit rating	Probability of default	
		2022	2021
Risk Class 1	AAA, AA+, AA, AA-, A+, A, A-	0.13%	0.07%
Risk Class 2	BBB+, BBB, BBB-	0.44%	0.24%
Risk Class 3	BB+, BB, BB-	1.18%	1.21%
Risk Class 4[1]	B+, B, B-	8.52%	10.37%
Risk Class 5[1]	CCC/C	29.54%	10.37%
Risk Class 6	SD/D	100.00%	100.00%

[1] In 2022 the previous Risk Class 4 with the equivalent external ratings B+, B, B- and CCC/C was split into two different risk classes (Risk Class 4 and 5) in order to provide a more transparent view on the credit risk position of the group. Former Risk Class 5 became the new Risk Class 6.

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

Impairments of trade receivables

In EUR mn

	2022	2021
January 1	**51**	**61**
Amounts written off	(4)	(2)
Net remeasurement of expected credit losses	23	(6)
Currency translation differences	0	(0)
Reclassification to assets held for sale	(4)	(1)
Changes in consolidated group	(1)	—
December 31	**65**	**51**

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

	2022	2021
Risk Class 1	1,457	1,653
Risk Class 2	1,239	1,133
Risk Class 3	927	944
Risk Class 4	333	375
Risk Class 5	153	163
Risk Class 6	42	43
Total gross carrying amount	**4,151**	**4,311**
Expected credit loss	(65)	(51)
Total	**4,086**	**4,260**

Impairments of other financial assets at amortized cost

In EUR mn

	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	**Total**
		2022		
January 1	**9**	**31**	**211**	**251**
Amounts written off	0	—	(5)	**(5)**
Net remeasurement of expected credit losses[1]	2	12	1,100	**1,114**
Currency translation differences	0	2	4	**6**
December 31[2]	**10**	**44**	**1,311**	**1,365**
		2021		
January 1	**7**	**26**	**202**	**235**
Amounts written off	(0)	—	(2)	**(2)**
Net remeasurement of expected credit losses	2	0	13	**15**
Currency translation differences	0	4	1	**5**
Reclassification to assets held for sale	—	—	(2)	**(2)**
December 31[2]	**9**	**31**	**211**	**251**

[1] “Lifetime ECL credit impaired” includes fully impaired gross carrying amount of loan receivables including accrued interests related to the financing agreements for the Nord Stream 2 pipeline project in amount of EUR 1.1 bn.

[2] “12-month ECL” included an amount of EUR 1 mn (2021: EUR 1 mn) and “Lifetime ECL credit impaired” an amount of EUR 9 mn (2021: EUR 10 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
	2022				2021			
Risk Class 1	1,014	86	80	**1,180**	2,069	65	68	**2,202**
Risk Class 2[1]	702	—	9	**710**	1,464	—	10	**1,473**
Risk Class 3	826	—	2	**827**	209	—	2	**210**
Risk Class 4	4	—	—	**4**	9	—	—	**9**
Risk Class 5[2]	35	—	1,112	**1,147**	5	—	22	**27**
Risk Class 6	0	—	109	**109**	0	—	111	**111**
Total gross carrying amount	**2,580**	**86**	**1,311**	**3,977**	**3,756**	**65**	**211**	**4,032**
Expected credit loss[3]	(10)	(44)	(1,311)	**(1,365)**	(9)	(31)	(211)	**(251)**
Total	**2,570**	**42**	**—**	**2,612**	**3,747**	**34**	**—**	**3,781**

[1] "12-month ECL" included an amount of EUR 327 mn (2021: EUR 373 mn) and "Lifetime ECL credit impaired" an amount of EUR 9 mn (2021: EUR 10 mn) related to expenditure recoverable from Romanian State, which are outside the scope of IFRS 9.

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

[3] "12-month ECL" included an amount of EUR 1 mn (2021: EUR 1 mn) and "Lifetime ECL credit impaired" an amount of EUR 9 mn (2021: EUR 10 mn) related to expenditure recoverable from Romanian State, which are outside the scope of IFRS 9.

19 Other assets

Other assets

In EUR mn

	2022		2021	
	Short-term	Long-term	Short-term	Long-term
Prepaid expenses	84	15	60	18
Advance payments on fixed assets	72	14	83	14
Other payments on account	194	16	107	22
Receivables from other taxes and social security	395	40	185	39
Contract assets	—	8	8	8
Emission rights[1]	223	—	58	—
Emission rights to be received from customers[1]	36	—	99	—
Other non-financial assets	194	22	21	12
Other assets	**1,198**	**115**	**621**	**113**

[1] For further details refer to Note 23 – Provisions.

The increase in 'Other non-financial assets' is driven by the receivables from Romanian authorities in relation to the compensations for the natural gas sales at cap prices to clients allocated to the Company as Supplier of Last Resort and for electricity sales at capped prices, as well as receivables in relation with the subsidies supporting half of the 0.50 RON per liter voluntary price reduction for the sale of diesel and gasoline in Romania.

20 Assets and liabilities held for sale

Assets and liabilities held for sale

In EUR mn

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

Assets and liabilities held for sale

In EUR mn

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

Chemicals & Materials

As of December 31, 2022, assets held for sale and liabilities associated with assets held for sale in Chemicals & Materials were related mostly 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”) was not considered as part of the potential sales process at that time and its assets and related liabilities do not belong to the Borealis nitrogen business unit held for sale.

The period to complete the sale was extended by events and circumstances beyond OMV’s control. The developments resulting from the war in Ukraine and related sanctions caused Borealis to decline a binding offer received from EuroChem in February 2022 and to consider other options. On July 28, 2022, Borealis accepted a new binding offer from AGROFERT, a.s. which was received on June 2, 2022, after the mandatory information and consultation procedures with employee representatives were finalized. On the same date, both companies entered into an agreement to sell and transfer all shares in the legal entities included in the scope of the transaction. The transaction itself remains subject to certain closing conditions and regulatory approvals.

In 2022 a write-up was recognized based on the offer received from AGROFERT, a.s. while in 2021 impairment loss was recognized based on the binding offer from EuroChem. For further details see Note 7 – Depreciation, amortization, impairments and write-ups.

OMV determines the net position of emission certificates for the Group. As of December 31, 2022, an obligation to surrender 2,133,124 emission certificates (market value: EUR 179 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.

As of December 31, 2022, the remaining part of assets held for sale and liabilites associated with asset held for sale in Chemicals & Materials was related to Rosier. On September 26, 2022, a binding agreement for the acquisition of Borealis’ shares in Rosier S.A. was signed with the YILDIRIM Group’s YILFERT Holding. This led to the reclassification of Rosier to assets and liabilities held for sale without having material impact on the income statement at that time.

Refining & Marketing

On May 1, 2022, OMV finalized the sale of the filling station business in Germany to EG Group (285 filling stations in southern Germany, with a focus on Bavaria and Baden-Württemberg). For further details regarding the effects of the sale please refer to Note 6 – Other operating income and net income from equity accounted investments.

As of December 31, 2022, assets held for sale and liabilities associated with assets held for sale in Refining & Marketing related mostly to OMV retail business in Slovenia.

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 2023.

Other assets and liabilities held for sale in Refining & Marketing related mostly to 17 Avanti filling stations in Germany. During 2022, OMV decided to sell the filling stations in Germany held under “Avanti” brand which led to the reclassification to assets and liabilities to held for sale. This reclassification did not have an impact on the income statement. Closing of the transaction is expected in 2023.

Exploration & Production

As of December 31, 2022, assets held for sale and liabilities associated with assets held for sale in Exploration & Production were entirely related to Yemen operating entities. During 2022, OMV decided to sell its relevant operating entities in Yemen and signed the sales agreement, which led to the reclassification to assets and liabilities to held for sale. As of the date of reclassification, the result of the measurement at fair value less cost of disposal has led to an impairment (see Note 7 – Depreciation, amortization, impairments and write-ups).

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. After ongoing engagement with Jadestone Energy as a potential buyer, a mutual decision has been made to no longer pursue the transaction. Therefore, assets and liabilites related to Maari field were reclassified back from the assets held for sale and liabilities associated with asset held for sale.

21 Equity of stockholders of the parent

Capital stock

The **capital stock** of OMV Aktiengesellschaft consists of 327,272,727 (2021: 327,272,727) fully paid no par value shares with a total nominal value of EUR 327,272,727 (2021: 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 2022, 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, 2022, 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 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

	2022			2021		
	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	603	(2)	602	946	13	959
Gains/(losses) on hedges	40	(3)	37	210	(54)	155
Remeasurement gains/(losses) on defined benefit plans	263	(35)	228	53	11	64
Gains/(losses) on equity investments	2	1	3	(1)	0	(0)
Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(67)	8	(58)	17	(3)	14
Share of other comprehensive income of equity-accounted investments	6[2]	n.a.	6	0[2]	n.a.	0
Other comprehensive income for the year	**847**	**(30)**	**817**	**1,225**	**(33)**	**1,192**

[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 2022, the Executive Board of OMV Aktiengesellschaft proposed a regular dividend of EUR 2.80 per eligible share, as well as a special dividend of EUR 2.25 per eligible share, which are subject to confirmation by the Annual General Meeting in 2023. The dividend for 2021 was paid in June 2022 and amounted to EUR 752 mn (EUR 2.30 per share). In 2021, dividend payment amounted to EUR 605 mn (EUR 1.85 per share). The interest paid for hybrid bonds in 2022 amounted to EUR 94 mn (2021: EUR 94 mn).

Treasury shares

	Number of shares	in EUR mn
January 1, 2021	**297,846**	**3.3**
Disposals	(36,520)	(0.4)
December 31, 2021	**261,326**	**2.9**
Disposals	(59,652)	(0.7)
December 31, 2022	**201,674**	**2.2**

Development of number of shares in issue

	Number of shares	Treasury shares	Shares in issue
January 1, 2021	**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**
Used for share-based compensations	—	(59,652)	59,652
December 31, 2022	**327,272,727**	**201,674**	**327,071,053**

22 Non-controlling interests

Subgroups with material NCI

In EUR mn

	2022			2021		
Subgroups	% NCI	Net income allocated to NCI	Accumulated NCI	% NCI	Net income allocated to NCI	Accumulated NCI
OMV Petrom Group	49%	1,023	3,980	49%	294	3,364
Borealis Group	25%	424	3,212	25%	307	2,876
SapuraOMV Group	50%	21	274	50%	(8)	238
Other subsidiaries	n.a.	1	13	n.a.	24	13
OMV Group	**n.a.**	**1,470**	**7,478**	**n.a.**	**617**	**6,491**

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). On November 3, 2022, OMV Petrom SA completed the share capital increase, as a result the non-controlling interests in OMV Petrom Group increased by EUR 39 mn. The cash received from third party shareholders amounted to EUR 30 mn and is shown in the consolidated Statement of Cash flows in the line item “Increase in non-controlling interest”.

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.

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

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

In EUR mn

	2022		2021	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis Group
Sales revenue	12,440	11,686	5,285	9,862
Net income for the year	2,089	1,690	582	1,256
Total comprehensive income	2,079	1,941	596	1,882
Attributable to NCI	1,019	488	292	463
Dividends paid to NCI	436	175	172	38

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

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

In EUR mn

	2022		2021	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis Group
Non-current assets	6,509	11,043	6,598	10,933
Current assets	5,109	5,177	3,496	4,655
Assets held for sale	3	1,334	3	810
Non-current liabilities	1,647	2,782	1,528	2,553
Current liabilities	1,791	1,472	1,655	1,892
Liabilities associated with assets held for sale	—	471	—	434

[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 flows of subgroups with material NCI[1]

In EUR mn

	2022		2021	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis Group
Operating cash flow	2,299	1,572	1,422	2,916
Investing cash flow	(629)	(58)	(458)	(1,086)
Financing cash flow	(872)	(824)	(389)	(355)
Net increase /(decrease) in cash and cash equivalents	795	691	577	1,475

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

23 Provisions

Provisions

In EUR mn

	Pensions and similar obligations	Decom-missioning and restoration obligations	Other provisions	Total
January 1, 2022	**1,299**	**3,756**	**1,003**	**6,057**
Currency translation differences	(10)	0	0	**(9)**
Changes in consolidated group	—	—	(1)	**(1)**
Usage and releases	(314)	(449)	(698)	**(1,461)**
Payments to funds	(18)	—	—	**(18)**
Allocations	55	400	582	**1,037**
Transfers	(10)	(0)	10	**(0)**
Reclassified to liabilities associated with assets held for sale	(5)	89	(13)	**71**
December 31, 2022	**997**	**3,796**	**882**	**5,676**
thereof short-term as of December 31, 2022	—	82	505	**587**
thereof short-term as of January 1, 2022	—	72	360	**432**

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 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.

Pensions and similar obligations

In EUR mn

	2022	2021
Present value of funded pension obligations	832	1,053
Fair value of plan assets	(526)	(595)
Provision for funded pension obligations	**305**	**458**
Present value of unfunded pension obligations	470	586
Present value of obligations for severance and other plans	135	150
Provision for pensions, severance and other plans	**910**	**1,194**
Present value of obligations for other long-term benefits	87	105
Total provision for pensions and similar obligations	**997**	**1,299**

Present value of obligations

In EUR mn

	2022		2021	
	Pensions	Severance and other plans	Pensions	Severance and other plans
Present value of obligation as of January 1	**1,639**	**150**	**1,722**	**197**
Current service cost	24	10	26	6
Past service cost	—	—	—	(2)[1]
Interest cost	18	2	15	2
Amounts recognised in the income statement	**42**	**12**	**41**	**5**
Adjustments due to changes in demographic assumptions	(0)	1	(1)	—
Adjustments due to changes in financial assumptions	(334)	(16)	1	—
Experience adjustments	56	3	(9)	(3)
Total remeasurements of the period (OCI)	**(279)**	**(12)**	**(9)**	**(3)**
Actual benefit payments	(91)	(10)	(85)	(14)
Currency translation differences	(10)	0	(2)	(1)
Reclassification to liabilities associated with assets held for sale	—	(5)	(27)	(34)
Present value of obligation as of December 31	**1,302**	**135**	**1,639**	**150**

[1] Mainly related to outsourcing activities in Romania

Fair value of plan assets

In EUR mn

	2022	2021
Fair value of plan assets as of January 1	595	589
Interest income	6	5
Return on plan assets (OCI)	(39)	40
Actual benefit payments	(54)	(52)
Actual employer contributions	18	22
Currency translation differences	(0)	1
Reclassification to liabilities associated with assets held for sale	—	(10)
Fair value of plan assets as of December 31	**526**	**595**

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.

Expected contributions to post-employment benefit plans for the year 2023 are EUR 23 mn. Moreover, in 2023, defined benefit related contributions related to 2022 to external pension funds of EUR 55 mn are estimated.

Provisions and expenses

In EUR mn

	2022		2021	
	Pensions	Severance and other plans	Pensions	Severance and other plans
Provision as of January 1	**1,044**	**150**	**1,135**	**197**
Current service cost	24	10	26	6
Past service cost	—	—	—	(2)[1]
Net interest cost	12	2	10	2
Amounts recognised in the income statement	**36**	**12**	**36**	**5**
Adjustments due to changes in demographic assumptions	(0)	1	(1)	—
Adjustments due to changes in financial assumptions	(334)	(16)	1	(3)
Experience adjustments	56	3	(9)	—
Return on plan assets	39	—	(40)	—
Total remeasurements of the period (OCI)	**(240)**	**(12)**	**(50)**	**(3)**
Actual benefit payments	(37)	(10)	(33)	(14)
Actual employer contributions	(18)	—	(22)	—
Currency translation differences	(10)	0	(3)	(1)
Reclassification to liabilities associated with assets held for sale	—	(5)	(20)	(34)
Provision as of December 31	**775**	**135**	**1,044**	**150**

[1] Mainly related to outsourcing activities in Romania

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

	2022		2021	
	Pensions	Severance and other plans	Pensions	Severance and other plans
Capital market interest rate	3.20-5.40%	3.50-8.00%	1.00-2.60%	0.80-5.22%
Future increases in salaries	3.40-5.00%	3.40-4.90%	2.50-5.00%	2.50-3.50%
Future increase in pensions	2.25-3.50%	—	1.70-2.25%	—

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

	2022					
	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	(5.25)%	5.77%	0.86%	(0.81)%	2.56%	(2.44)%
Severance and other plans	(4.21)%	4.56%	2.06%	(1.97)%	—	—

Sensitivities - absolute change

In EUR mn

	2022					
	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	(69)	76	11	(11)	34	(32)
Severance and other plans	(7)	7	3	(3)	—	—

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

In EUR mn

	2022			
			Duration profiles	Duration
	1–5 years	6–10 years	>10 years	in years
Pensions	363	338	599	11
Severance and other plans	47	47	40	9

Allocation of plan assets as of December 31

	2022	2021
Asset category		
Equity securities	15%	18%
Debt securities	29%	35%
Cash and money market investments	5%	4%
Insurance contracts	36%	30%
Other	15%	12%
Total	**100%**	**100%**

Provisions for decommissioning and restoration obligations

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

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

Provisions for decommissioning and restoration obligations

In EUR mn

	Carrying amount
January 1, 2022	**3,756**
New obligations	53
Increase arising from revisions in estimates	198
Reduction arising from revisions in estimates	(332)
Unwinding of discounting	150
Reclassification to liabilities associated with assets held for sale	89
Usage, disposals and other changes	(117)
December 31, 2022	**3,796**
thereof short-term as of December 31, 2022	82
thereof short-term as of January 1, 2022	72

The **reduction arising from revisions in estimates** was mainly driven by increased real interest rates for USD and EUR compared to 2021.

The decommissioning provision related to OMV's share in the Maari field in New Zealand was reclassified back from **liabilities associated with assets held for sale**. For details see Note 20 – Assets and liabilities held for sale.

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

	2022		
	Discount rate	Inflation rate	Real discount rate
Eurozone (EUR)	2.36-2.55%	2.35%	0.01-0.20%
New Zealand (NZD)	4.53-4.73%	2.61%	1.92-2.13%
Norway (NOK)	3.09-3.13%	2.31%	0.78-0.82%
Romania (RON)	8.35%	4.56%	3.79%
United States (USD)	3.88-4.15%	2.51%	1.37-1.64%

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

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

In EUR mn

	2022	
	Carrying amount	Undiscounted real costs
≤1 year	82	86
1 – 10 years	899	1,320
11 – 20 years	2,138	5,174
21 – 30 years	481	1,776
>30 years	196	747
Total	**3,796**	**9,102**

[1] Mainly related to decommissioning and restoration obligations in Exploration & Production business segment

A decrease of 1 percentage point in the real discount rates used to calculate the decommissioning provisions, would lead to an additional provision of EUR 612 mn, in an opposite case provision would decrease by EUR 504 mn.

The provision for decommissioning and restoration costs included obligations in respect of OMV Petrom SA amounting to EUR 1,397 mn (2021: EUR 1,260 mn). Part of the obligations is to be recovered from the Romanian State in accordance with the privatization agreement. As of December 31, 2022, OMV Petrom SA held receivables from the Romanian state related to decommissioning and restoration costs amounting to EUR 326 mn (2021:EUR 352 mn).

Other provisions

Other provisions

In EUR mn

	2022		2021	
	Short-term	Long-term	Short-term	Long-term
Environmental costs	11	77	14	77
Onerous contracts	64	176	24	431
Other personnel provisions	149	18	148	16
Emissions certificates	35	—	113	—
Residual other provisions	247	105	60	120
Other provisions	**505**	**377**	**360**	**643**

As at December 31, 2022, the **provision for environmental costs** included EUR 52 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, 2022, was EUR 32 mn (2021: EUR 390 mn). This steep decrease in provision reflects the change in LNG market condititions with higher realized LNG volumes and margins experienced in 2022, which is expected to persist to a certain extent also in the near future. 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 regasification 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 2.53% (2021: 4.51%).

As per end of 2022, the provision for the related non-cancellable transportation commitments of OMV Gas Marketing & Trading GmbH amounted to EUR 188 mn (2021: EUR 65 mn). The increase in provision is mainly driven by additional transport capacities which were booked in order to secure alternative supply routes for Austria. 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 2.53% (2021: 4.51%). Besides the discount rate, the key assumptions are the gas prices at the relevant gas hubs which are based on forward rates or on management's best estimates of future prices.

Other personnel provisions included short-term provisions related to personnel reduction schemes of EUR 13 mn (2021: EUR 17 mn).The remaining amount was mainly related to boni provisions.

Residual other provisions increased in 2022 mainly in connection with other risks assessed by the Group in the area of gas and power taxation in Romania.

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 2023 OMV expects to surrender 9,859 thousand emissions certificates from European Trading Scheme, 3,531 thousand BEHG certificates and 2,292 thousand NZ certificates for (not yet externally verified) emissions, out of which 2,187 thousand emissions certificates are expected to be transferred to OMV from customers in New Zealand.

Emissions certificates

Number of certificates, in thousands

	2022			2021		
	European Trading Scheme	NZ Trading Scheme	DE Trading Scheme	European Trading Scheme	NZ Trading Scheme	DE Trading Scheme
Certificates held as of January 1	**11,731**	**252**	**3,617**	**12,210**	**112**	**—**
Free allocation for the year	7,742	—	—	5,891	—	—
Certificates surrendered[1]	(10,792)	(2,567)	(3,833)	(10,795)	(2,884)	—
Net purchases and sales during the year	4,889	293	3,398	4,424	1,150	3,617
Certificates received from customers	—	3,924	—	—	1,873	—
Certificates held as of December 31	**13,569**	**1,901**	**3,183**	**11,731**	**252**	**3,617**

[1] According to verified emissions for the prior year

24 Liabilities

Liabilities[1]

In EUR mn

	2022			2021		
	Short-term	Long-term	**Total**	Short-term	Long-term	**Total**
Bonds	1,290	6,030	**7,320**	795	7,275	**8,070**
Other interest-bearing debts	128	1,359	**1,487**	350	1,415	**1,765**
Lease liabilities	155	1,322	**1,476**	131	887	**1,018**
Trade payables	5,259	—	**5,259**	4,860	—	**4,860**
Other financial liabilities	2,172	489	**2,662**	4,367	587	**4,955**
Other liabilities	1,527	124	**1,652**	1,440	118	**1,558**
Liabilities	**10,531**	**9,325**	**19,856**	**11,943**	**10,282**	**22,225**

[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.

Lease liabilities increased mainly due to the new leasing contracts for storage infrastructure related to the propane dehydrogenation plant (PDH) in Kallo, Belgium. For further details on lease contracts please refer to Note 15 – Property, plant and equipment.

For further details on cash and non-cash effective changes in bonds, other interest-bearing debts as well as lease liabilities please refer to Note 26 – Statement of cash flows.

OMV participates in several supplier finance programs under which its suppliers may elect to receive early payment of their invoice from a bank by factoring their receivable from the Group to the bank. Under the arrangement, the bank agrees to pay amounts to a supplier participating in the program in respect of invoices owed by the Group and receives settlement from OMV later. The principal purpose of 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

International corporate bonds

In EUR mn

Nominal	Coupon	Repayment	**2022** Carrying amount December 31	2021 Carrying amount December 31
EUR 750,000,000	2.625% fixed	09/27/2022	—	754
EUR 750,000,000	0.00% fixed	06/16/2023	749	747
EUR 500,000,000	0.75% fixed	12/04/2023	500	499
EUR 500,000,000	1.50% fixed	04/09/2024	504	503
EUR 500,000,000	0.00% fixed	07/03/2025	498	497
EUR 300,000,000	1.75% fixed	12/10/2025	315	319
EUR 1,000,000,000	1.00% fixed	12/14/2026	996	994
EUR 750,000,000	3.50% fixed	09/27/2027	752	751
EUR 500,000,000	2.00% fixed	04/09/2028	506	505
EUR 500,000,000	1.875% fixed	12/04/2028	499	499
EUR 750,000,000	0.75% fixed	06/16/2030	748	748
EUR 750,000,000	2.375% fixed	04/09/2032	758	758
EUR 500,000,000	1.00% fixed	07/03/2034	496	496
International corporate bonds			**7,320**	**8,070**

Bonds and other interest-bearing debts

As at December 31, 2022, OMV Group was in compliance with all financial covenants stipulated by the loan agreements.

Bonds and other interest-bearing debts

In EUR mn

	2022	2021
Short-term loan financing	65	254
Short-term component of long-term financing	1,353	891
Total short-term	**1,417**	**1,145**
Maturities of long-term financing		
2023/2022 (short-term component of long-term financing)	1,353	891
2024/2023	823	1,277
2025/2024	1,149	822
2026/2025	1,185	1,174
2027/2026	871	1,183
2028/2027 and subsequent years	3,360	4,233
Total for 2023/2022 onwards	**8,742**	**9,581**

Breakdown of bonds and other interest-bearing debts

In EUR mn

		2022		2021	
			Weighted average interest rate		Weighted average interest rate
Bonds and other long-term interest-bearing debts[1]					
Fixed rates	EUR	8,187	1.34%	8,959	1.45%
	USD	279	4.24%	312	4.27%
Total		**8,466**	**1.44%**	**9,271**	**1.54%**
Variable rates[2]	EUR	50	3.13%	77	0.77%
	USD	190	5.04%	194	1.24%
	Other currencies	36	0.45%	38	0.46%
Total		**276**	**4.10%**	**310**	**1.02%**
Other short-term interest-bearing debts					
EUR		65	0.07%	250	(0.22)%
USD		—	—	4	—
Total		**65**	**0.07%**	**254**	**(0.22)%**

[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**
		2022	
Derivative financial liabilities	1,263	353	**1,615**
Liabilities on derivatives designated and effective as hedging instruments	41	4	**44**
Liabilities on other derivatives	1,222	349	**1,571**
Other sundry financial liabilities	910	137	**1,047**
Other financial liabilities	**2,172**	**489**	**2,662**
		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**

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
		2022		
Bonds	1,351	3,394	3,160	**7,905**
Other interest-bearing debt	141	1,018	393	**1,552**
Lease liabilities	186	514	1,131	**1,831**
Trade payables	5,259	—	—	**5,259**
Derivative financial liabilities	1,260	350	—	**1,610**
Other sundry financial liabilities[1]	910	100	102	**1,111**
Financial liabilities (undiscounted cash flows)	**9,107**	**5,375**	**4,786**	**19,268**
		2021		
Bonds	870	3,921	3,984	**8,775**
Other interest bearing debts	373	940	511	**1,824**
Lease liabilties	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**

[1] Includes the book value of the financial guarantee issued by Borealis to Bayport Polymers LLC, allocated to ≤ 1year maturity; for further details on the guarantees as well as the maximum exposure related to it please refer to Note 28 – Risk management.

Other liabilities

In EUR mn

	Short-term	Long-term	Total
		2022	
Other taxes and social security liabilities	1,040	0	**1,040**
Payments received in advance	57	14	**71**
Contract liabilities	148	79	**227**
Other sundry liabilities	282	32	**314**
Other liabilities	**1,527**	**124**	**1,652**
		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**

The increase in **other sundry liabilities** was mainly impacted by non-financial liabilities related to oil product exchange contracts concluded between OMV Group and national stockholding companies in Germany and Slovakia. For more details please refer to Note 28 – Risk management.

Contract liabilities

In EUR mn

	2022	2021
January 1	**228**	**214**
Currency translation differences	(0)	1
Revenue recognized that was included in the contract liability balance at the beginning of the period	(126)	(80)
Increases due to cash received, excluding amounts recognized as revenue during the period	125	95
Other changes	—	(1)
December 31	**227**	**228**

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
		2022		
Intangible assets	159	—	159	244
Property, plant and equipment	120	3	117	2,564
Inventories	38	—	38	56
Derivatives	226	—	226	683
Receivables and other assets	85	20	65	297
Deferred taxes reclassified to assets and liabilities associated with assets held for sale	153	135	18	52
Provisions for pensions and similar obligations	204	89	116	107
Provisions for decommissioning, restoration obligations and environmental costs	1,217	14	1,203	0
Other provisions	112	—	112	32
Liabilities	350	0	350	16
Tax impairments according section 12 (3)/2 of the Austrian Corporate Income Tax Act (KStG)	684	—	684	—
Tax loss carryforwards	1,635	816	819	—
Outside basis differences	120	—	120	54
Total	**5,103**	**1,076**	**4,027**	**4,105**
Netting (same tax jurisdictions)			(2,877)	(2,877)
Deferred taxes reclassified to assets and liabilities associated with assets held for sale			1	35
Deferred taxes as per statement of financial position			**1,150**	**1,194**
		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**

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

Decrease in deferred tax liabilities (DTL) related to intangible assets was mainly driven by deconsolidation of JSC GAZPROM YRGM Development. For further details see Note 2 - Accounting policies, judgements and estimates, section ‘Impact of Russia’s invasion of Ukraine and related significant estimates and assumptions’.

Increase in deferred tax assets (DTA) related to tax impairments was mainly drived by the impairment of investment in JSC GAZPROM YRGM Development. For further details see Note 12 – Taxes on income and profit.

The overall net DTA position of tax jurisdictions which suffered a tax loss either in current or preceding year amounted to EUR 682 mn, thereof EUR 522 mn is attributable to the Austrian tax group (2021: EUR 901 mn, thereof Austrian tax group EUR 658 mn).

In 2022 as well as in the previous year, a valuation allowance for DTA for the Austrian tax group was recognized. DTA recognized for the AT Tax Group as of December 31, 2022 reflects the expected utilization of deductible temporary differences of balance sheet items and tax losses carried forward based on the mid term plan for the period 2023 - 2027. Limitation to the usage of tax losses of 75%, as stipulated by the Austrian Corporate Income Tax Act, was considered in the assessment of the recoverable DTA within the planning period. Remaining DTL after the planning period are mainly expected to be offset with DTA from temporary differences. Any remaining DTL after netting is assumed to be offset with DTA from tax losses, therefore the limitation to the usage of tax losses have not been considered after the planning period. This is also supported by the fact that tax losses can be carried forward for an unlimited period of time.

As of December 31, 2022, OMV recognized **tax losses carryforward** of EUR 6,758 mn before allowances (2021: EUR 5,839 mn), thereof EUR 3,460 mn (2021: EUR 3,202 mn) are considered recoverable for calculation of deferred taxes.

Eligibility of losses for carryforward expires as follows:

Tax losses carryforward[1]

In EUR mn

	2022		2021	
	Base amount (before allowances)	thereof not recognized	Base amount (before allowances)	thereof not recognized
2022	—	—	30	30
2023	18	18	18	18
2024	2	2	2	2
2025	11	11	11	11
2026	3	3	3	3
2027	3	3	0	0
After 2027/2026	55	0	0	0
Unlimited	6,666	3,261	5,774	2,573
Tax losses carryforward	**6,758**	**3,298**	**5,839**	**2,637**

[1] Tax losses carryforward related to disposal groups reclassified to held for sale are excluded.

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

As of December 31, 2022, 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 10,123 mn (2021: EUR 7,475 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

	2022	2021
Cash at banks and on hand	808	997
Short-term deposits	7,316	4,067
Cash and cash equivalents	**8,124**	**5,064**

Significant non-cash items

The line “Other changes” of the consolidated statement of cash flows for 2022 included non-cash effects related to the impairment of the Nord Stream 2 loan. Moreover the line contained impacts from the deconsolidation of JSC GAZPROM YRGM Development (YRGM) and OJSC Severneftegazprom (SNGP) as well as the fair value changes related to the investments in YRGM and SNGP and the contractual position towards Gazprom from the redetermination of the reserves of the Yuzhno Russkoye gas field. For further details please refer to Note 2 – Accounting policies, judgements and estimates, section ‘Impact of Russia’s invasion of Ukraine and related significant estimates and assumptions’.

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

Cash flow from investing activities

For details about the cash flow effect from divestments of subsidiaries and businesses, the loss of control of YRGM and the Initial Public Offering of Borouge PLC please refer to Note 3 – Changes in group structure.

Cash flow from financing activities

The line “Repayments of long-term borrowings” comprised the repayment of a bond with a nominal value of EUR 750 mn.

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

In EUR mn

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

[1] Mainly related to new lease agreements

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

In EUR mn

	2021			
	Bonds	Other interest-bearing debts	Lease liabilities	**Total**
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

The total cash outflow related to lease liabilities amounted to EUR 212 mn (2021: EUR 199 mn).

As of December 31, 2022, the Group had available EUR 5,291 mn of undrawn committed borrowing facilities that can be used for future activities without any restrictions (December 31, 2021: EUR 4,415 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, there is either no present obligation and/or the outflow is remote and/or they will not materially affect the Group’s financial position.

OMV entered into guarantees as part of the ordinary course of the group’s business, mainly under credit facilities granted by banks, without cash collateral. No material losses are likely to arise from such. Further information on financial guarantees are included in Note 28 – Risk Management.

OMV holds a 10% share in Pearl Petroleum Company Ltd. (Pearl) following an acquisition through a Share Sales Agreement of May 2009 (SSA). OMV was faced with a pending arbitration proceeding since 2020 (under the London Court of International Arbitration (LCIA) rules) launched by Crescent and Dana in respect of certain reserve-based contingent payments and alleged unjustified enrichment based on the SSA. In a final binding arbitral award of February 2023 the LCIA tribunal ruled in favor of OMV rejecting those claims and stating that there is no entitlement of Dana and Crescent of a contingent payment by OMV.

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 and 2022, 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, 2022, 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 capital market confidence, as well as to provide a sustainable financial foundation for the future operational development of the Group. OMV's financing strategy focuses on cash flow and financial stability. Principal targets are a positive free cash flow after dividends and a strong investment grade credit rating on the basis of a healthy balance sheet and a long-term leverage ratio (defined as net debt including leases / (equity + net debt including leases) of below 30%.

Capital Management – key performance measures

In EUR mn (unless otherwise stated)

	2022	2021
Bonds	7,320	8,070
Lease liabilities[1]	1,524	1,191
Other interest-bearing debts[1]	1,487	1,765
Debt including leases	**10,331**	**11,026**
Cash and cash equivalents[1]	8,124	5,064
Net Debt including leases	**2,207**	**5,962**
Equity	**26,628**	**21,996**
Leverage ratio including leases in %	**8**	**21**

[1] Including items that were reclassified to assets or liabilities 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 to maturities of the current portfolio and the available liquidity reserves of the same month. This analysis provides the basis for financing decisions and capital commitments.

To ensure that 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, 2022, the average weighted maturity of the Group's debt portfolio (excluding lease liabilities) has been 4.6 years (as of December 31, 2021: 5.1 years).

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

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

Financial Guarantee Contracts

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

Market risk

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

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

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

Commodity price risk management refers to analysis, assessment, reporting and hedging of market price risk exposure arising from non-trading and trading activities, covering 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 may be performed for the purpose of creating market access within the oil, power and gas markets up to a defined threshold.

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

Derivatives are mostly used for economic hedging purposes and not as speculative investments. However, where derivatives are not designated as hedging instruments (i.e. hedge accounting is not applied), they are valued 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 open derivative financial instruments

In EUR mn

	2022			2021		
	Nominal	Fair value assets	Fair value liabilities	Nominal	Fair value assets	Fair value liabilities
Commodity price risk						
Oil incl. oil products	1,337	47	(35)	536	20	(35)
Gas	10	—	(3)	101	1	(57)
Power	351	320	(2)	252	377	(1)
Commodity hedges (designated in hedge relationship)[1]	**1,697**	**367**	**(41)**	**889**	**398**	**(93)**
Oil incl. oil products	7,808	5	(22)	5,233	2	(50)
Gas	17,730	2,365	(1,374)	32,640	3,586	(3,418)
Power	779	282	(133)	849	260	(492)
Other[2]	220	209	(2)	285	364	(0)
Commodity hedges (valued at fair value through profit or loss)	**26,537**	**2,862**	**(1,531)**	**39,008**	**4,213**	**(3,960)**
Foreign currency risk						
USD	266	7	(0)	183	—	(6)
SEK	157	—	(4)	161	0	(2)
Foreign currency hedges (designated in hedge relationship)[1]	**423**	**7**	**(4)**	**344**	**0**	**(8)**
USD	1,207	4	(10)	1,685	3	(5)
NOK	2,493	1	(26)	1,163	6	(11)
NZD	8	—	(0)	—	—	—
SEK	26	0	(0)	—	—	—
Other	238	1	(3)	169	0	(1)
Foreign currency hedges (valued at fair value through profit or loss)	**3,972**	**5**	**(39)**	**3,017**	**9**	**(17)**
Interest rate risk						
Interest rate hedges (designated in hedge relationship)[1]	103	6	—	109	—	(1)

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

From 2022 onwards, the amounts reclassified from the cash flow hedge reserve to the income statement related to cash flow hedges of power and gas used in production were shown in line item 'Production and operating expenses'. Corresponding amounts in 2021 were included in line item 'Purchases (net of inventory variation)'. Restatements according to IAS 8.42 compared to the presentation in the previous years were not made due to immateriality of amounts.

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

Cash flow hedging – Impact of hedge accounting

In EUR mn

	Forecast purchases	Forecast sales	Foreign currency, other	Interest rate	Total
	Commodity price risk		**Foreign currency risk**	**Interest rate risk**	
			2022		
Cash flow hedge reserve as of January 1 (net of tax)	243	(9)	(6)	2	**230**
Gains/(losses) of the period recognized in OCI	360	(40)	(16)	7	**310**
Amounts reclassified to the income statement	(422)	63	21	—	**(338)**
Amounts reclassified to balance sheet	57	—	6	—	**63**
Tax effects	8	(5)	(3)	(2)	**(2)**
Cash flow hedge reserve as of December 31 (net of tax)	**245**	**8**	**3**	**7**	**264**
Hedge ineffectiveness recognized in the income statement	(1)	1	—	—	**(1)**
			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	(3)	—	**(176)**
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 the income statement	1	(10)	—	—	**(9)**

Reserve for unrealized exchange gains(losses) for net investment hedge[1]

In EUR mn

	Foreign currency risk	
	2022	2021
Reserve as of January 1 (net of tax)	**(5)**	**7**
Valuation of the USD loans	(13)	(16)
Amounts reclassified to the income statement	2	—
Tax effects	3	4
Reserve as of December 31 (net of tax)	**(13)**	**(5)**

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

At December 31, 2022 (December 31, 2021: nil), the Group held the following items designated in a fair value hedge relationship:

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

In EUR mn

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

At December 31, 2022 and December 31, 2021, the Group held the following cash flow, fair value and net investment hedging relationships. The table shows the profile of the timing (maturity) of the nominal amount of the hedging instruments.

Impact of hedge accounting on the statement of financial positions

In EUR mn

	Forecast purchases	Forecast sales	Recognized liability	Net investment hedge	Foreign currency, other	Interest hedges	
	Commodity price risk			**Foreign currency risk**		**Interest rate risk**	**Total**
				2022			
Nominal Value	1,168	385	145	150	423	103	**2,374**
Below one year	999	385	145	38	423	—	**1,989**
More than one year	169	—	—	113	—	103	**385**
Fair value – assets	357		10	n.a.	7	6	**380**
Fair value – liabilities	37		4	n.a.	4	—	**44**
				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**

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).

Chemicals & Materials

For the petrochemical 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.

Refining & Marketing

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

In Refining & 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.

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.

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

For all these derivative instruments no hedge accounting was applied.

Hedge Accounting in Chemicals & Materials and Refining & Marketing

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

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.

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

In 2022, physical oil product exchange contracts have been concluded between OMV Group and national stockholding companies in Austria, Germany and Slovakia. In order to reduce the risk of market price fluctuations between the withdrawal and return of products, derivative swap deals (sell fix, buy floating at the time of withdrawal and buy fix, sell floating at the time of return) were concluded and designated in a fair value hedge relationship (hedge of a recognized liability). As of December 31, 2022, the product exchange transaction with the Austrian national stockholding company was fully completed.

Stock hedges are used to mitigate price exposure whenever actual priced stock levels deviate from target levels. Forecast sales for oil products and forecast purchase transactions for crude oil and oil products are designated as the hedged item. Historically, Brent crude oil has formed the largest risk component of the stock price, however in some cases 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’ as well as the ‘Hedge of a recognized liability’ 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, 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, 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 a joint venture 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 joint venture in USD. The EUR/USD impact on the measurement of the loans is recognized in other comprehensive income.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt, that is attributable to a change in the spot rate, with changes in the 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 joint venture 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 2022 the impact of interest rate swaps has not been material (2021: 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 continuously evaluates 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 will be in accordance with Loan Market Association (LMA) standard at the time, to apply in relation to the affected currencies. Where applicable, the Group will transition USD LIBOR agreements during the first half of 2023.

As per end of December 31, 2022, for the EUR 1 bn (2021: EUR 1 bn) multicurrency 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 will cease to have effect if the Facility is amended to provide for alternative benchmark rates, which will be in accordance with LMA standard at a time.

In addition, a JPY loan tranche of EUR 36 mn (2021: 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 103 mn (2021: EUR 97 mn) in total and a cross currency interest rate swap of EUR 36 mn (2021: EUR 38 mn). Their hedging period spans beyond 2022 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.

Impact of Interest Rate Benchmark Reform

In EUR mn

	Benchmark	Carrying Value (notional amount for derivatives)	
		2022	2021
Non-derivative financial assets			
Loan receivable	USD LIBOR	657	987
Non-derivative financial liabilities			
Loan liabilities	USD LIBOR	190	189
Loan liabilities[1]	JPY LIBOR	36	38
Derivatives			
Interest rate swap (designated in a hedge relationship)	USD LIBOR	47	44
Interest rate swap (designated in a hedge relationship)	USD LIBOR	56	53
Cross currency interest rate swap (valued at fair value through profit or loss)	JPY LIBOR to USD LIBOR	36	38

[1] JPY LIBOR has been successfully transitioned to Tokyo Over-night Average Rate (TONAR).

Impact of Interest Rate Benchmark Reform

In EUR mn

		2022	2021
Undrawn commitments			
Financing commitments provided	USD LIBOR	46	251
Committed borrowing facilities - available RCF	Multicurrency	1,000	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 the income statement or other comprehensive income depends on the type of derivative used and on whether hedge accounting is applied. Market price sensitivity for derivatives to which cash flow hedge accounting is applied is shown in the sensitivity table for other comprehensive income. Sensitivity to market price fluctuations for all other open derivatives is shown in the sensitivity tables for profit before tax.

Sensitivity analysis for open commodity derivatives affecting profit before tax

In EUR mn

	2022		2021	
	Market price +10%	Market price (10)%	Market price +10%	Market price (10)%
Oil incl. oil products	4	(4)	(25)	25
Oil incl. oil products - designated in a hedge relationship[1]	14	(14)	—	—
Gas	10	(10)	(2)	2
Power	13	(13)	(43)	43
Other[2]	43	(43)	65	(65)
Total	**83**	**(83)**	**(4)**	**5**

[1] Includes hedging instruments designated in a fair value hedge relationship related to product swaps with national stockholding companies in Germany and Slovakia. For further details see chapter 'Hedge Accounting in Chemicals & Materials and Refining & Marketing'

[2] Includes derivatives for European Emission Allowances

Sensitivity analysis for open commodity derivatives affecting other comprehensive income

In EUR mn

	2022		2021	
	Market price +10%	Market price (10)%	Market price +10%	Market price (10)%
Oil incl. oil products	(39)	39	3	(3)
Gas	5	(5)	3	(3)
Power	48	(48)	57	(57)
Commodity hedges (designated in a hedge relationship)	**15**	**(15)**	**64**	**(64)**

For financial instruments, sensitivity analysis is performed for changes in foreign exchange rates of currencies material to the Group. On Group level, the EUR-RON sensitivity not only includes the net RON exposure versus the EUR but also the net RON exposure versus the USD, since the USD-RON exposure can be split into 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 tax[1]

In EUR mn

	2022		2021	
	10% appreciation of the EUR	10% depreciation of the EUR	10% appreciation of the EUR	10% depreciation of the EUR
EUR-RON	8	(8)	(2)	2
EUR-USD	8	(8)	(114)	114
EUR-NZD	(2)	2	(4)	4
EUR-NOK	23	(23)	23	(23)
EUR-SEK	(3)	3	(6)	6

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

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

In EUR mn

	2022		2021	
	10% appreciation of the EUR	10% depreciation of the EUR	10% appreciation of the EUR	10% depreciation of the EUR
EUR-USD	43	(43)	39	(39)
EUR-SEK	(16)	16	(16)	16

[1] Including sensitivity of the net investment hedge

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 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 credit risk. Based on the high economic uncertainty resulting from current geopolitical situation, 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.

Credit risk exists in relation to the financial guarantee issued by Borealis to Bayport Polymers LLC, which is accounted for using the equity method, where the maximum outstanding exposure for Borealis amounts to EUR 623 mn (2021: nil). For further details refer to chapter 'Liquidity Risk'.

The guarantee terminates earliest upon payment and/or termination of the obligation in 2027 and 2032, respectively and could be called at any time. Generally, a payment under the guarantee agreement is triggered by the non-performance by the guaranteed party of the obligation covered by the guarantee. Therefore, a financial liability initially measured at fair value was recognized.

The Group is exposed to additional credit risks 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 assets[1] and net amount of assets and liabilities held for sale at fair value

In EUR mn

	Carrying amount			Fair value level			
	Valued at amortized cost	Valued at fair value	**Total**	Level 1	Level 2	Level 3	**Total**
				2022			
Trade receivables	4,086	136	**4,222**	—	136	—	**136**
Investments in other companies[2]	—	42	**42**	—	—	42	**42**
Investment funds	—	26	**26**	26	—	—	**26**
Bonds	52	—	**52**	—	—	—	**—**
Derivatives designated and effective as hedging instruments	—	380	**380**	—	380	—	**380**
Other derivatives	—	2,867	**2,867**	14	2,853	—	**2,867**
Loans	711	—	**711**	—	—	—	**—**
Other sundry financial assets[3]	1,850	—	**1,850**	—	—	—	**—**
Net amount of assets and liabilities associated with assets held for sale	n.a.	882	**882**	—	58	824	**882**
Total	**6,699**	**4,334**	**11,032**	**40**	**3,427**	**866**	**4,334**
				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[3]	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**

[1] Excluding assets held for sale

[2] Includes investments in JSC GAZPROM YRGM Development (YRGM) and OJSC Severneftegazprom (SNGP), which are accounted for at fair value through profit or loss according to IFRS 9 since March 1, 2022. For further details please refer to Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

[3] 2021 included an asset from reserves redetermination rights related to the acquisition of interests in the Yuzhno-Russkoye field. For further details please refer to Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

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

In EUR mn

	Carrying amount			Fair value level			
	Valued at amortized cost	Valued at fair value	**Total**	Level 1	Level 2	Level 3	**Total**
				2022			
Trade payables	5,259	—	**5,259**	—	—	—	**—**
Bonds	7,320	—	**7,320**	—	—	—	**—**
Lease liabilities	1,476	—	**1,476**	—	—	—	**—**
Other interest bearing debt	1,487	—	**1,487**	—	—	—	**—**
Liabilities on derivatives designated and effective as hedging instruments	—	44	**44**	—	44	—	**44**
Liabilities on other derivatives	—	1,571	**1,571**	0	1,571	—	**1,571**
Other sundry financial liabilities	1,047	—	**1,047**	—	—	—	**—**
Other liabilities at fair value[2]	—	132	**132**	—	132	—	**132**
Total	**16,589**	**1,747**	**18,336**	**0**	**1,747**	**—**	**1,747**
				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**

[1] Excluding liabilities associated with assets held for sale

[2] Includes hedged items designated in fair value hedge relationships related to product swaps with national stockholding companies in Germany and Slovakia.

Financial assets and liabilities for which fair values are disclosed[1]

In EUR mn

	Fair Value	Fair value level		
		Level 1	Level 2	Level 3
		2022		
Bonds	52	—	52	—
Financial assets	**52**	**—**	**52**	**—**
Bonds	6,747	6,747	—	—
Other interest bearing debt	1,320	—	1,320	—
Financial liabilities	**8,067**	**6,747**	**1,320**	**—**
		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**	**—**

[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.

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**
				2022		
Derivative financial instruments	18	13,466	(10,219)	**3,247**	(547)	**2,700**
Trade receivables	18	6,086	(1,864)	**4,222**	(106)	**4,116**
Other sundry financial assets	18	1,892	(42)	**1,850**	(1)	**1,849**
Total		**21,444**	**(12,125)**	**9,318**	**(654)**	**8,664**
				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**

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**
				2022		
Derivative financial instruments	24	11,835	(10,219)	**1,615**	(547)	**1,068**
Trade payables	24	7,123	(1,864)	**5,259**	(106)	**5,153**
Other sundry financial liabilities	24	1,089	(42)	**1,047**	(1)	**1,046**
Total		**20,046**	**(12,125)**	**7,921**	**(654)**	**7,267**
				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**

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 measured at fair value through other comprehensive income	Financial assets at amortized cost	Financial liabilities at amortized cost
			2022		
Fair value changes of financial assets and derivatives	**1,029**	1,029	—	—	—
Net impairment losses on financial assets	**(43)**	—	—	(43)	—
Result on financial instruments within operating result	**986**	**1,029**	**—**	**(43)**	**—**
Dividend income	**11**	—	11	—	—
Interest income	**269**	—	—	269	—
Interest expense	**(417)**	(4)	—	—	(161)
Fair value changes of financial instruments	**(374)**	(374)	—	—	—
Fair value changes of FX derivatives	**(186)**	(186)	—	—	—
Financial charges for factoring and securitization	**(46)**	(46)	—	—	—
Impairments of financial instruments, net	**(1,007)**	—	—	(1,007)	—
Other	**(12)**	0	0	0	(12)
Result on financial instruments within financial result	**(1,761)**	**(609)**	**11**	**(739)**	**(173)**
			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)**

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. From 2022 onwards OMV Petrom LTIP payment is made in shares only. Executive Board members and senior managers as active participants of the plans are required to build up an appropriate volume of shares and to hold those shares until retirement or departure from the company. For senior managers, if the 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 Long Term 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

	2022 plan	2021 plan	2020 plan	2019 plan
Start of plan	01/01/2022	01/01/2021	01/01/2020	01/01/2019
End of performance period	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Vesting date	03/31/2025	03/31/2024	03/31/2023	03/31/2022
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, 2022	**314,218**	**601,126**	**245,060**	**—**
Maximum shares as of December 31, 2022	**708,987**	**847,200**	**452,909**	**—**
Fair value of plan (in EUR mn) as of December 31, 2022[1]	**15**	**29**	**12**	**—**
Provision (in EUR mn) as of December 31, 2022[1]	**3**	**14**	**9**	**—**

[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. A minimum of one third of the 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).

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

In 2022 expenses amounting to EUR 3 mn were recorded with a corresponding increase in equity (2021: EUR 3 mn).

Personal investment held in shares[1]

	12/31/2022
Active Executive Board members	
Stern	17,158
Pleininger[2]	58,227
Florey	46,068
van Koten	1,084
Former Executive Board members	
Seele[3]	16,157
Skvortsova[4]	3,335
Gangl[5]	16,680
Total — Executive Board	**158,709**
Other senior managers	237,825
Total personal investment	**396,534**

[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] Johann Pleininger resigned from the Executive Board effectively December 31, 2022.
[3] Rainer Seele resigned from the Executive Board effectively August 31, 2021.
[4] Elena Skvortsova resigned from the Executive Board effectively October 31, 2022.
[5] Thomas Gangl took part in 2019 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. He resigned from the Executive Board effectively March 31, 2021.

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 transactions[1]

In EUR mn

	2022	2021
Cash settled	15	28
Equity settled	7	10
Total expenses arising from share based payment transactions	**22**	**38**

[1] Excluding incidental wage costs

Other Information

33 Average number of employees

Average number of employees[1]

	2022	2021
OMV Group excluding OMV Petrom Group and Borealis Group	6,664	6,939
OMV Petrom Group	7,837	8,852
Borealis Group	7,833	7,753
OMV Group	**22,334**	**23,544**

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

The decrease in the number of employees in the OMV Group, excluding OMV Petrom Group and Borealis Group, was impacted by the sale of Gas Connect Austria in 2021.

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

	2022		2021	
	Group auditor	thereof Ernst&Young Wirtschafts-prüfungsgesell-schaft m.b.H	Group auditor	thereof Ernst&Young Wirtschafts-prüfungsgesell-schaft m.b.H
Audit of Group accounts and year-end audit	3.47	1.58	3.55	1.51
Other assurance services	0.60	0.48	0.53	0.31
Tax advisory services	0.19	—	0.56	—
Other services	0.40	0.01	0.07	0.01
Total	**4.65**	**2.07**	**4.70**	**1.84**

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 2022, 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 were not based on market prices but on cost plus defined margin.

Transactions with equity-accounted investments – Sales and Receivables

In EUR mn

	2022		2021	
	Sales and other income	Trade receivables	Sales and other income	Trade receivables
Abu Dhabi Oil Refining Company	2	2	3	2
ADNOC Global Trading LTD	3	1	3	1
Bayport Polymers LLC	8	3	6	1
Borouge investments[1]	677	151	439	111
EEX CEGH Gas Exchange Services GmbH	1	0	1	0
Erdöl-Lagergesellschaft m.b.H.	119	59	43	0
GENOL Gesellschaft m.b.H.	141	22	124	17
Kilpilahden Voimalaitos Oy	8	0	4	0
Société d'Intérêt Collectif Agricole par Actions Simplifiée de Gouaix (SICA de Gouaix)[2]	—	—	1	—
Société d'Intérêt Collectif Agricole Laignes Agrifluides (SICA Laignes Agrifluides)[2]	5	—	7	1
Trans Austria Gasleitung GmbH[3]	—	—	4	—
Total	**963**	**237**	**635**	**134**

[1] Includes Borouge PLC, Abu Dhabi Polymers Company Limited (Borouge) and Borouge Pte. Ltd. For more details see Note 16 – Equity-accounted investments.
[2] Was reclassified to held for sale as part of the nitrogen business unit disposal group of Borealis
[3] Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Austria disposal group.

Additional sales transactions in the amount of EUR 293 mn took place with Erdöl-Lagergesellschaft m.b.H., which are not disclosed in the above table as netting with expenses was applied in the income statement.

Transactions with equity-accounted investments – Purchases and Payables

In EUR mn

	2022		2021	
	Purchases and services received	Trade payables	Purchases and services received	Trade payables
ADNOC Global Trading LTD	32	—	—	—
Borouge investments[1]	416	88	501	108
Chemiepark Linz Betriebsfeuerwehr GmbH[2]	3	0	4	0
Deutsche Transalpine Oelleitung GmbH	48	7	29	2
EPS Ethylen-Pipeline-Süd GmbH & Co KG	3	—	3	—
Erdöl-Lagergesellschaft m.b.H.	208	27	81	63
GENOL Gesellschaft m.b.H.	10	2	0	—
Kilpilahden Voimalaitos Oy	116	—	74	—
Neochim AD[2]	5	—	10	0
OJSC Severneftegazprom[3]	24	—	127	14
PetroPort Holding AB	4	0	3	0
Società Italiana per l'Oleodotto Transalpino S.p.A.	2	0	—	—
Trans Austria Gasleitung GmbH[4]	—	—	11	—
Total	**873**	**124**	**843**	**188**

[1] Includes Borouge PLC, Abu Dhabi Polymers Company Limited (Borouge) and Borouge Pte. Ltd. For more details see Note 16 – Equity-accounted investments.
[2] Was reclassified to held for sale as part of the nitrogen business unit disposal group of Borealis
[3] OJSC Severneftegazprom was deconsolidated as of March 1, 2022, and reclassified to other investments at fair value through profit or loss (FVTPL).
[4] 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

	2022	2021
Abu Dhabi Oil Refining Company	116	—
Abu Dhabi Petroleum Investments LLC	5	—
ADNOC Global Trading LTD	43	—
Bayport Polymers LLC	—	21
Borouge investments[1]	592	1,918
Deutsche Transalpine Oelleitung GmbH	1	1
EEX CEGH Gas Exchange Services GmbH	1	1
Neochim AD[2]	1	0
OJSC Severneftegazprom[3]	—	17
Pearl Petroleum Company Limited	41	30
Società Italiana per l'Oleodotto Transalpino S.p.A.	1	1
Transalpine Ölleitung in Österreich Gesellschaft m.b.H.	1	0
Trans Austria Gasleitung GmbH[4]	—	9
Dividend distributed from equity-accounted investments	**803**	**1,999**

[1] Includes Borouge PLC, Abu Dhabi Polymers Company Limited (Borouge) and Borouge Pte. Ltd. For more details see Note 16 – Equity-accounted investments.
[2] Was reclassified to held for sale as part of the nitrogen business unit disposal group of Borealis
[3] OJSC Severneftegazprom was deconsolidated as of March 1, 2022, and reclassified to other investments at fair value through profit or loss (FVTPL).
[4] 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

	2022	2021
Kilpilahden Voimalaitos Oy	40	18
Bayport Polymers LLC	657	987
Renasci N.V.	—	12
Loan receivables	**697**	**1,017**
Bayport Polymers LLC	29	—
Freya Bunde-Etzel GmbH & Co. KG	8	8
Other financial receivables	**37**	**8**
Borouge investments[1]	8	8
Bayport Polymers LLC	—	7
Contract assets	**8**	**16**
Kilpilahden Voimalaitos Oy	11	12
Renasci N.V.	10	10
Advance payments	**21**	**22**
C2PAT GmbH & Co KG	1	1
Bayport Polymers LLC	28	—
Other financial liabilities	**29**	**1**
Erdöl-Lagergesellschaft m.b.H.	100	120
Contract liabilities	**100**	**120**
Erdöl-Lagergesellschaft m.b.H.	27	—
Other non-financial liabilities	**27**	**—**

[1] Includes Borouge PLC, Abu Dhabi Polymers Company Limited (Borouge) and Borouge Pte. Ltd. For more details see Note 16 – Equity-accounted investments.

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 1,313 mn (2021: EUR 1,236 mn). On April 19, 2022, Bayport Polymers LLC, which is accounted for using the equity method, partially repaid the loan towards the Group in the amount of EUR 602 mn. The repayment was financed from the two tranches of senior notes in the amount of EUR 324 mn and EUR 278 mn, which mature in 2027 and 2032 respectively. Senior notes issued by Bayport Polymers LLC are guaranteed by Borealis AG and therefore a financial liability in the amount of EUR 28 mn was recognized for the financial guarantee. For more details see Note 28 – Risk management, section 'Credit risk management'. The undrawn financing commitments provided to Bayport Polymers LLC amounted to EUR 46 mn as of December 31, 2022 (December 31, 2021: EUR 251 mn).

A further decrease in the position loan receivables was mainly related to debt conversion into newly issued shares of Renasci N.V. in 2022. At year end 2021, the Group had further financing commitments to grant a convertible loan towards Renasci N.V. amounting to EUR 12 mn. Due to the debt conversion the total amount was completely drawn in 2022. For more details see Note 16 – Equity-accounted investments.

Furthermore, a capital contribution amounting to EUR 408 mn was paid to Borouge 4 LLC in 2022.

At the reporting date, financing commitments towards Kilpilahden Voimalaitos Oy amounted to EUR 10 mn (December 31, 2021: EUR 16 mn). The entitlements are dependent on the fulfilment of specific events, as defined in the underlying contracts.

Other non-financial liabilities in 2022 towards Erdöl-Lagergesellschaft m.b.H. refer to product swaps. The contract liabilities towards Erdöl-Lagergesellschaft m.b.H. are related to a long-term contract for rendering of services.

Government-related entities

Based on the OMV ownership structure, the Republic of Austria has an indirect relationship with OMV via ÖBAG and is therefore, together with companies under the control of the Republic of Austria, considered a related party. 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.

In July 2022, the strategic energy cooperation between OMV and VERBUND has commissioned the expansion of the ground-mounted photovoltaic plant in Schönkirchen-Reyersdorf, Austria, with equal stakes of both parties in the joint project. Furthermore, OMV and VERBUND AG have a cooperation agreement related to the photovoltaic plant in Lobau, Austria, which OMV has started up in 2022.

In 2021, OMV closed the transaction to sell its 51% stake in Gas Connect Austria to VERBUND AG. Moreover, OMV finalized in 2021 the sale of its 40% share in SMATRICS GmbH & Co KG and its 40% share in E-Mobility Provider Austria GmbH to VERBUND AG. Furthermore, OMV founded in 2021 together with Lafarge Perlmooser GmbH and VERBUND Energy4Business GmbH a joint venture for the joint planning and construction of a full-scale plant by 2030 to capture CO_2 and process it into synthetic fuels, plastics and other chemicals.

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 2022, there were supplies of goods and services for instance to Compañía Española de Petróleos, S.A. (CEPSA), Abu Dhabi Company for Offshore Petroleum Operations Ltd, NOVA Chemicals Corporation (NOVA), Abu Dhabi National Oil Company (ADNOC) and ADNOC Trading Limited. 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. In 2022 OMV and ADNOC signed a Memorandum of Understanding to explore new partnerships in delivieries of liquefied natural gas.

Key management personnel compensation

Remuneration received by the Executive Board

In EUR mn

	2022								
	active members of the Executive Board as of December 31, 2022				former members of the Executive Board				
	Stern	Pleininger[2]	Florey	van Koten	Skvortsova[4]	Seele[6]	Gangl[7]	Leitner[9]	Total
Short-term benefits	**1.59**	**1.47**	**1.55**	**0.85**	**1.16**	**1.57**	**0.12**	**—**	**8.32**
Fixed (base salary)	0.99	0.75	0.81	0.58	0.58	0.55	—	—	**4.25**
Variable (cash bonus)[1]	0.59	0.71	0.69	0.25	0.50	1.02	0.12	—	**3.87**
Benefits in kind	0.01	0.01	0.05[3]	0.03	0.09[5]	0.01	—	—	**0.20**
Post employment benefits	**0.25**	**0.19**	**0.20**	**0.14**	**0.14**	**0.14**	**—**	**—**	**1.06**
Pension fund contributions	0.25	0.19	0.20	0.14	0.14	0.14	—	—	**1.06**
Share based benefits	**0.29**	**1.33**	**1.03**	**0.10**	**0.21**	**3.13**	**0.37**	**0.70**	**7.16**
Variable (Equity Deferral 2021)	0.29	0.44	0.34	0.10	0.21	0.43	0.05	—	**1.85**
Variable (LTIP 2019)	—	0.90	0.70	—	—	2.70	0.32[8]	0.70	**5.31**
Remuneration received by the Executive Board	**2.12**	**3.00**	**2.78**	**1.10**	**1.51**	**4.84**	**0.49**	**0.70**	**16.54**

[1] The variable components relate to target achievement in 2021, for which bonuses were paid in 2022.
[2] Johann Pleininger resigned from the Executive Board effectively December 31, 2022 and his contract ends on April 30, 2023.
[3] Including schooling costs and related taxes
[4] Elena Skvortsova resigned from the Executive Board effectively October 31, 2022 and her contract ends on June 14, 2023.
[5] Including rental and storage costs and related taxes.
[6] Rainer Seele resigned from the Executive Board effectively August 31, 2021 and his contract ended on June 30, 2022.
[7] Thomas Gangl resigned from the Executive Board effectively March 31, 2021.
[8] Thomas Gangl received additionally a cash payment in the amount of EUR 0.08 mn based on the Senior Manager LTIP 2019.
[9] Manfred Leitner resigned from the Executive Board effectively June 30, 2019.

Remuneration received by the Executive Board

In EUR mn

	2021								
	active members of the Executive Board as of December 31, 2021					former members of the Executive Board			
	Stern[3]	Pleininger	Florey	Skvortsova	van Koten[7]	Seele[8]	Gangl[9]	Leitner[12]	**Total**
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	**—**	**—**	**—**	**—**	**—**	**—**	**0.02[10]**	**—**	**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 ended 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 top executives (excl. Executive Board)[1]

In EUR mn

	2022	2021
Salaries and bonuses	25.1	25.8
Pension fund contribution	1.4	1.3
Other post-employment benefits including termination benefits	1.1	2.2
Share-based benefits	5.8	3.5
Other long term benefits	1.2	1.8
Remuneration received by top executives (excl. Executive Board)[2]	**34.6**	**34.6**

[1] In 2022 there were on average 47 top executives (2021: 43) based on the months of service in the Group.

[2] 2022 included remuneration of Martijn van Koten for his previous function as Executive Board member in Boralis Group and 2021 included remuneration of Alfred Stern and Martijn van Koten in their previous 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 2022, remuneration expenses for the Supervisory Board amounted to EUR 1.1 mn (2021: 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 2022, OMV transferred trade receivables amounting to EUR 5,746 mn to Carnuntum DAC (2021: EUR 4,573 mn).

As of December 31, 2022, OMV held seller participation notes amounting to EUR 168 mn (2021: EUR 95 mn) and complementary notes amounting to EUR 105 mn (2021: EUR 89 mn) in Carnuntum DAC shown in other financial assets. As of December 31, 2022, the maximum exposure to loss from the securitization program was EUR 196 mn (2021: EUR 110 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 37 mn in 2022 (2021: EUR 29 mn). Interest income on the notes held in Carnuntum DAC amounted to EUR 5 mn in 2022 (2021: EUR 2 mn). In addition, OMV received a service fee for the debtor management services provided for the receivables sold.

37 Subsequent events

As of January 1, 2023 the Group introduced a new corporate structure, designed to fully enable the delivery of Strategy 2030. Following the reorganization and starting from Q1/23, the Group will report on the following business segments: Chemicals & Materials, Fuels & Feedstock (former Refining & Marketing) and Energy (former Exploration & Production). As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes Supply, Marketing and Trading of gas in Romania and Turkey and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to Energy business segment. The internal reporting and the relevant information provided to the chief operating decision maker in order to assess performance and allocate resources have been updated to reflect the new organizational structure. Comparative information for 2022 has been adjusted retrospectively and will be published together with the Q1/23 report.

On January 2, 2023, the sale of Borealis' shares in Rosier SA to YILDIRIM Group's YILFERT BENELUX B.V. has been completed. Following the completion of the sale, Borealis no longer holds any shares in Rosier SA.

On January 11, 2023, Borealis has further increased its stake in Renasci N.V. (Renasci) from 27.42% to 50.01%, signaling ongoing confidence in the potential of Renasci's patented SCP concept to drive the circular transformation. The stake increase was reached through a capital increase of EUR 5 mn and the acquisition of 35,719 shares for EUR 10.5 mn. Following this transaction, Renasci will become a fully consolidated subsidiary in 2023 (2022: at-equity accounted).

On February 3, 2023 Borouge 4 LLC as the borrower and Borealis AG as lender, entered into a shareholder loan agreement (SHL) in the amount of USD 1,068 mn to part finance the Borouge 4 CAPEX requirements of Borouge 4 LLC. The SHL is structured as a facility with a 5 year tenor. Borealis retains the right to accelerate the prepayment of the outstanding amounts at the point of reintegration.

On February 27, 2023, the Executive Board of OMV has decided to explore the possibilities of selling the E&P assets in the Asia-Pacific region and to initiate the related sales process for the potential divestment of its 50% stake in the issued share capital of SapuraOMV Upstream Sdn. Bhd. in Malaysia and 100% of the shares in OMV New Zealand Limited. A potential divestment aims at optimizing the E&P portfolio in line with the OMV Strategy 2030.

As part of the sales process, OMV, in coordination with competent regulators and governmental authorities, will invite potentially interested parties, in a first step, to submit expressions of interest and, in a second step, to submit binding offers. The sales process is expected to take place over the next months. A potential sale is still subject to the approval of the Supervisory Board of OMV and competent governmental authorities.

38 Direct and indirect investments of OMV Aktiengesellschaft

Changes in consolidated group

Name of company	Registered Office	Type of Change[1]	Effective date
Chemicals & Materials			
Eifanes Beteiligungsverwaltungs GmbH[2]	Vienna	First consolidation	March 9, 2022
Borouge 4 LLC[3]	Abu Dhabi	First consolidation	March 11, 2022
RecycleMe Plastics GmbH[3,4]	Herborn	First consolidation	April 19, 2022
Borouge PLC[3]	Abu Dhabi	First consolidation	April 28, 2022
Abu Dhabi Polymers Company Limited (Borouge)[3,5]	Abu Dhabi	Deconsolidation (M)	June 1, 2022
Borouge Pte. Ltd.[3,6]	Singapore	Partial disposal	June 1, 2022
Refining & Marketing			
OMV Petrom Biofuels SRL	Bucharest	First consolidation	March 31, 2022
OMV Retail Deutschland GmbH	Burghausen	Deconsolidation	May 1, 2022
OMV Supply & Trading AG	Baar	Deconsolidation (L)	August 30, 2022
PETRODYNE-CSEPEL Zrt.	Budapest	Deconsolidation (M)	December 31, 2022
Exploration & Production			
JSC GAZPROM YRGM Development	St. Petersburg	Deconsolidation (T)	March 1, 2022
OJSC Severneftegazprom[3]	Krasnoselkup	Deconsolidation (T)	March 1, 2022
OMV (YEMEN) Al Mabar Exploration GmbH	Vienna	Deconsolidation (I)	March 31, 2022
OMV Block 70 Upstream GmbH	Vienna	Deconsolidation (I)	March 31, 2022
OMV Jardan Block 3 Upstream GmbH	Vienna	Deconsolidation (I)	March 31, 2022
OMV Myrre Block 86 Upstream GmbH	Vienna	Deconsolidation (I)	March 31, 2022
SAPURAOMV UPSTREAM (MALAYSIA) SDN. BHD.	Kuala Lumpur	First consolidation	March 31, 2022
OMV Abu Dhabi E&P GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Gas Marketing & Trading Italia S.r.l.	Milan	Deconsolidation (I)	September 30, 2022
OMV Bina Bawi GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Offshore Morondava GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Middle East & Africa GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Offshore (Namibia) GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV (NAMIBIA) Exploration GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Petroleum Exploration GmbH	Vienna	Deconsolidation (I)	September 30, 2022
S. PARC FOTOVOLTAIC ISALNITA S.A.[7]	Târgu Jiu	First consolidation	October 27, 2022
S. PARC FOTOVOLTAIC ROVINARI EST S.A.[7]	Târgu Jiu	First consolidation	October 27, 2022
S. PARC FOTOVOLTAIC TISMANA 1 S.A.[7]	Târgu Jiu	First consolidation	October 27, 2022
S. SOLARIST TISMANA 2 S.A.[7]	Târgu Jiu	First consolidation	October 27, 2022
SapuraOMV Upstream (Malaysia) Inc.	Nassau	Deconsolidation (L)	November 22, 2022
SapuraOMV Upstream (Southeast Asia) Inc.	Nassau	Deconsolidation (L)	November 22, 2022
OMV Green Energy GmbH	Vienna	First consolidation	November 23, 2022
OE SASR Beta Achtundvierzigste Beteiligungsverwaltung GmbH[8]	Vienna	First consolidation (A)	December 12, 2022

[1] "First consolidation" refers to newly formed companies, while "First consolidation (A)" indicates the acquisition of a company. "Deconsolidation (M)" refers to companies that were deconsolidated following a merger into another Group company. "Deconsolidation (L)" refers to subsidiaries that were liquidated. "Deconsolidation (T)" refers to companies that were transferred to other investments at fair value through profit or loss (FVTPL), for further details see Note 2 - Accounting policies, judgements and estimates. Companies marked with "Deconsolidation (I)" have been deconsolidated due to immateriality.

[2] Renamed to Borealis Middle East Holding GmbH

[3] Company consolidated at-equity

[4] Renamed to Recelerate GmbH

[5] Shares transferred to Borouge PLC before the ADX listing. ADX listing changed OMV's share in Abu Dhabi Polymers Company Limited through the shareholding in Borouge PLC from 40% to 36%. For further details see Note 16 – Equity-accounted investments.

[6] Shares partly transferred to Borouge PLC before the ADX listing. ADX listing changed OMV's share in Borouge Pte. Ltd. from 49.15% to 45.76% (thereof 15.25% direct share and 30.51% through shareholding in Borouge PLC). For further details see Note 16 – Equity-accounted investments.

[7] Joint operation; accounting for OMV's share of assets, obligations for liabilities, share of income and expenses

[8] Renamed to OMV Austria Geothermal GmbH

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

Number of consolidated companies

	2022			2021	
	Full consolidation	Equity consolidation	Joint operation[1]	Full consolidation	Equity consolidation
January 1	**136**	**22**	**—**	**151**	**23**
Included for the first time	5	3	4	3	3
Deconsolidated during the year	(18)	(2)	—	(18)	(4)
December 31	**123**	**23**	**4**	**136**	**22**
thereof domiciled and operating abroad	88	17	4	93	16
thereof domiciled in Austria and operating abroad	10	—	—	18	—

[1] Accounting for OMV's share of assets, obligations for liabilities, share of income and expenses

List of Investments

List of subsidiaries, equity-accounted investments and other investments of OMV Aktiengesellschaft with an interest of at least 20%

	Parent company	**Type of consoli-dation[1]**	**Equity interest in % as of December 31, 2022**	Equity interest in % as of December 31, 2021
Chemicals & Materials				
Abu Dhabi Polymers Company Limited (Borouge), Abu Dhabi	BORAAG	AEJ		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[2]	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	BORAAG	C	100.00	
	BAGMAT			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
Borealis Argentina SRL, Buenos Aires	BORAAG	NC	98.00	98.00
	BSVSWE		2.00	2.00
BOREALIS ASIA LIMITED, Hong Kong	BORAAG	NC	100.00	100.00
Borealis BoNo Holdings LLC, Port Murray (BBNHUS)[2]	BUS	C	100.00	100.00
Borealis Brasil S.A., Itatiba	BORAAG	C	80.00	80.00
BOREALIS CHEMICALS ZA (PTY) LTD, Germiston	BORAAG	NC	100.00	100.00
Borealis Chile SpA, Santiago	BORAAG	NC	100.00	100.00
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	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	NC	90.00	90.00
	BPOBE		10.00	10.00
Borealis Financial Services N.V., Mechelen	BORAAG	C	100.00	100.00

List of subsidiaries, equity-accounted investments and other investments of OMV Aktiengesellschaft with an interest of at least 20%

	Parent company	Type of consoli-dation[1]	Equity interest in % as of December 31, 2022	Equity interest in % as of December 31, 2021
	BSVSWE		0.00	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	C	99.94	99.94
	BORAAG		0.06	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., České Budějovice	BLATAT	NC	100.00	100.00
Borealis L.A.T doo, Beograd, Belgrade	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	NC	100.00	100.00
	BCOMUS		0.00	0.00
Borealis Middle East Holding GmbH, Vienna (BORMEH)	BORAAG	C	100.00	
Borealis Plasticos, S.A. de C.V., Mexico City	BORAAG	NC	100.00	100.00
	BABSWE		0.00	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	NC	99.99	99.99
	BSVSWE		0.01	0.01
Borealis Polska Sp. z o.o., Warsaw	BORAAG	NC	100.00	100.00
Borealis Polymere GmbH, Burghausen (BPODE)	BORAAG	C	100.00	100.00
Borealis Polymers N.V., Beringen (BPOBE)	BORAAG	C	100.00	100.00
	BSVSWE		0.00	0.00
Borealis Polymers Oy, Porvoo	BORAAG	C	100.00	100.00
Borealis Polyolefine GmbH, Schwechat (BPOAT)	BORAAG	C	100.00	100.00
	BSVSWE		0.00	0.00
Borealis Polyolefins d.o.o., Zagreb	BORAAG	NC	100.00	
Borealis Polyolefins S.R.L., Bucharest	BORAAG	NC	100.00	
Borealis Polyolefins s.r.o., Bratislava	BORAAG	NC	100.00	
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., Paris	BFR	NC	100.00	100.00
Borealis Sverige AB, Stenungsund (BSVSWE)	BORAAG	C	100.00	100.00
Borealis Technology Oy, Porvoo	BORAAG	C	100.00	100.00
BOREALIS UK LTD, Manchester	BORAAG	C	100.00	100.00
Borealis USA Inc., Port Murray (BUS)	BORAAG	C	100.00	100.00

List of subsidiaries, equity-accounted investments and other investments of OMV Aktiengesellschaft with an interest of at least 20%

	Parent company	Type of consoli-dation[1]	Equity interest in % as of December 31, 2022	Equity interest in % as of December 31, 2021
Borouge 4 LLC, Abu Dhabi	BORMEH	AEJ	40.00	
Borouge PLC, Abu Dhabi (BOROLC)	BORMEH	AEJ	36.00	
Borouge Pte. Ltd., Singapore	BOROLC	AEJ	84.75	
	BORMEH		15.25	
	BORAAG			50.00
Chemiepark Linz Betriebsfeuerwehr GmbH, Linz	BAGMAT	NC-I	47.50	47.50
DYM SOLUTION CO., LTD, Cheonan	BORAAG	C	99.75	98.71
Ecoplast Kunststoffrecycling GmbH , Wildon	BORAAG	C	100.00	100.00
EPS Ethylen-Pipeline-Süd Geschäftsführungs GmbH, Munich	OMVD	NC-I	15.46	15.46
	BPODE		7.73	7.73
EPS Ethylen-Pipeline-Süd GmbH & Co KG, Munich	OMVD	AEA	20.66	20.66
	BPODE		10.33	10.33
Etenförsörjning i Stenungsund AB, Stenungsund	BABSWE	C	80.00	80.00
Feboran EOOD, Sofia (BFEBGR)	BORAAG	C	100.00	100.00
Franciade Agrifluides S.A.S. (FASA), Blois	BCHIFR	NC-I	40.00	40.00
	BAGRFR		9.98	9.98
Hallbar Kemi i Stenungsund, Stenungsund	BABSWE	NC-I	20.00	20.00
Industrins Räddningstjänst i Stenungsund AB, Stenungsund	BABSWE	NC-I	25.00	25.00
KB Munkeröd 1:72, Stenungsund	BABSWE	NC	100.00	100.00
	BSVSWE		0.00	0.00
Kilpilahden Voimalaitos Oy, Porvoo	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)	OMVRM	C	100.00	100.00
PetroPort Holding AB, Stenungsund	BABSWE	AEJ	50.00	50.00
Recelerate GmbH, Herborn	BORAAG	AEJ	50.00	
Renasci N.V., Ghent	BCIRC	AEA	27.42	10.00
Rosier France S.A.S., Arras	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	98.09	77.47
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)[2]	BUS	C	100.00	100.00
STOCKAM G.I.E., Grand-Quevilly	BCHIFR	NC	99.00	99.00
	BAGRFR		1.00	1.00
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
Aircraft Refuelling Company GmbH, Vienna	OMVRM	NC-I	33.33	33.33
Autobahn - Betriebe Gesellschaft m.b.H., Vienna	OMVRM	NC-I	47.19	47.19
Avanti Deutschland GmbH, Berchtesgaden	OMVRM	C	100.00	100.00
BSP Bratislava-Schwechat Pipeline GmbH, Vienna	OMVRM	NC-I	26.00	26.00

List of subsidiaries, equity-accounted investments and other investments of OMV Aktiengesellschaft with an interest of at least 20%

	Parent company	Type of consoli-dation[1]	Equity interest in % as of December 31, 2022	Equity interest in % as of December 31, 2021
BTF Industriepark Schwechat GmbH, Schwechat	BPOAT	NC	50.00	50.00
	OMVRM		50.00	50.00
Deutsche Transalpine Oelleitung GmbH, Munich	OMVD	AEA	32.26	32.26
DUNATÀR Köolajtermék Tároló és Kereskedelmi Kft., Budapest	PDYNHU	C		51.72
	OHUN		100.00	48.28
Erdöl-Lagergesellschaft m.b.H., Lannach[3]	OMVRM	AEA	55.60	55.60
GENOL Gesellschaft m.b.H., Korneuburg	OMVRM	AEA	29.00	29.00
KSW Beteiligungsgesellschaft m.b.H., Vienna (SWJS)	OMVRM	NC	100.00	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	OMVRM	C	100.00	100.00
OMV Gaz Iletim A.S., Istanbul	OMVRM	C	100.00	100.00
OMV Hungária Ásványolaj Korlátolt Felelösségü Társaság, Budapest (OHUN)	OMVRM	C	100.00	100.00
OMV PETROM Aviation S.R.L., Otopeni	PETROM	C	100.00	100.00
	ROMAN		0.00	0.00
OMV Petrom Biofuels SRL, Bucharest	PETROM	C	75.00	
	OMVRM		25.00	
OMV PETROM MARKETING SRL, Bucharest (ROMAN)	PETROM	C	100.00	100.00
OMV Refining & Marketing Middle East & Asia GmbH, Vienna	OMVRM	C	100.00	100.00
OMV Retail Deutschland GmbH, Burghausen	OMVD	C		100.00
OMV SLOVENIJA trgovina z nafto in naftnimi derivati, d.o.o., Koper	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
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
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
Società Italiana per l'Oleodotto Transalpino S.p.A., Trieste	OMVRM	AEA	32.26	32.26
SuperShop Marketing Kft., Budapest	OHUN	NC-I	50.00	50.00
TGN Tankdienst-Gesellschaft Nürnberg GbR, Nuremberg	OMVD	NC-I	33.33	33.33
Transalpine Ölleitung in Österreich Gesellschaft m.b.H., Matrei in Osttirol	OMVRM	AEA	32.26	32.26
Exploration & Production				
Central European Gas Hub AG, Vienna (HUB)[4]	OGI	C	65.00	65.00
EEX CEGH Gas Exchange Services GmbH, Vienna[4]	HUB	AEA	49.00	49.00
Energy Infrastructure Limited, Wellington	NZEA	C	100.00	100.00

List of subsidiaries, equity-accounted investments and other investments of OMV Aktiengesellschaft with an interest of at least 20%

	Parent company	Type of consoli-dation[1]	Equity interest in % as of December 31, 2022	Equity interest in % as of December 31, 2021
Energy Petroleum Holdings Limited, Wellington	NZEA	C	100.00	100.00
Energy Petroleum Investments Limited, Wellington	NZEA	C	100.00	100.00
Freya Bunde-Etzel GmbH & Co. KG, Bonn[4]	OGSG	AEA	39.99	39.99
JSC GAZPROM YRGM Development , St. Petersburg[5,6]	OMVEP	NC-I	—	—
OJSC Severneftegazprom, Krasnoselkup[6]	OMVEP	NC-I	24.99	24.99
OMV Austria Geothermal GmbH, Vienna	OGREEN	C	100.00	
OMV (Berenty) Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV (IRAN) onshore Exploration GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (Mandabe) Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV (NAMIBIA) Exploration GmbH , Vienna[6]	ONAFRU	NC	100.00	100.00
OMV (NORGE) AS, Stavanger	OMVEP	C	100.00	100.00
OMV (Tunesien) Production GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (TUNESIEN) Sidi Mansour GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV (Yemen Block S 2) Exploration GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (YEMEN) Al Mabar Exploration GmbH, Vienna[6]	OMVEP	NC	100.00	100.00
OMV (YEMEN) South Sanau Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Abu Dhabi E&P GmbH, Vienna[6]	OMVEP	NC	100.00	100.00
OMV Abu Dhabi Offshore GmbH, Vienna	OMVEP	C	100.00	100.00
OMV Abu Dhabi Production GmbH, Vienna	OMVEP	C	100.00	100.00
OMV AUSTRALIA PTY LTD, Perth (OAUST)	OMV AG	C	100.00	100.00
OMV Austria Exploration & Production GmbH, 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 Beteiligungsverwaltungs GmbH, Vienna	OMV AG	NC	100.00	
OMV Bina Bawi GmbH, Vienna[6]	PETEX	NC	100.00	100.00
OMV Block 70 Upstream GmbH, Vienna[6]	OMVEP	NC	100.00	100.00
OMV East Abu Dhabi Exploration GmbH, Vienna	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 Gas Logistics Holding GmbH, Vienna (OGI)[4]	OMV AG	C	100.00	100.00
OMV Gas Marketing & Trading Belgium BVBA, Brussels[4]	ECOGAS	C	100.00	100.00
OMV Gas Marketing & Trading Deutschland GmbH, Dusseldorf[4]	ECOGAS	C	100.00	100.00
OMV Gas Marketing & Trading GmbH, Vienna (ECOGAS)[4]	OMVRM	C	100.00	100.00
OMV Gas Marketing & Trading Hungária Kft., Budapest[4]	ECOGAS	C	100.00	100.00
OMV Gas Marketing & Trading Italia S.r.l., Milan[4,6]	ECOGAS	NC	100.00	100.00
OMV Gas Marketing Trading & Finance B.V., Amsterdam[4]	OFS	C	100.00	100.00
OMV Gas Storage Germany GmbH, Cologne (OGSG)[4]	OMVDS	C	100.00	100.00
OMV Gas Storage GmbH, Vienna[4]	OGI	C	100.00	100.00
OMV Green Energy GmbH, Vienna (OGREEN)	OMVEP	C	100.00	
OMV Jardan Block 3 Upstream GmbH, Vienna[6]	OMVEP	NC	100.00	100.00
OMV Maurice Energy GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Middle East & Africa GmbH, Vienna[6]	OMVEP	NC	100.00	100.00
OMV Myrre Block 86 Upstream GmbH, Vienna[6]	OMVEP	NC	100.00	100.00
OMV New Zealand Limited, Wellington (NZEA)	OMVEP	C	100.00	100.00
OMV NZ Production Limited, Wellington	NZEA	C	100.00	100.00
OMV OF LIBYA LIMITED, Douglas	OMVEP	C	100.00	100.00
OMV Offshore (Namibia) GmbH, Vienna (ONAFRU)[6]	OMVEP	NC	100.00	100.00
OMV Offshore Bulgaria GmbH, Vienna	PETROM	C	100.00	100.00
OMV Offshore Morondava GmbH, Vienna[6]	OMVEP	NC	100.00	100.00
OMV Oil and Gas Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Oil Exploration GmbH, Vienna	OMVEP	C	100.00	100.00

List of subsidiaries, equity-accounted investments and other investments of OMV Aktiengesellschaft with an interest of at least 20%

	Parent company	Type of consoli-dation[1]	Equity interest in % as of December 31, 2022	Equity interest in % as of December 31, 2021
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)[6]	OMVEP	NC	100.00	100.00
OMV Petroleum Pty Ltd, Perth	NZEA	NC	100.00	100.00
OMV PETROM E&P BULGARIA S.R.L., Bucharest[4,7]	PETROM	C	100.00	100.00
OMV PETROM GEORGIA LLC, Tbilisi	PETROM	C	100.00	100.00
OMV Proterra GmbH, Vienna	OEPA	NC	100.00	100.00
OMV Russia Upstream GmbH, Vienna	OMVEP	C	100.00	100.00
OMV Upstream International GmbH, Vienna (OUPI)	OMVEP	C	100.00	100.00
Pearl Petroleum Company Limited, Road Town	OUPI	AEA	10.00	10.00
PEI Venezuela Gesellschaft mit beschränkter Haftung, Burghausen	OMVEP	NC	100.00	100.00
PETROM EXPLORATION & PRODUCTION LIMITED, Douglas	PETROM	NC	99.99	99.99
Preussag Energie International GmbH, Burghausen	OMVEP	C	100.00	100.00
S. PARC FOTOVOLTAIC ISALNITA S.A., Târgu Jiu	PETROM	PC	50.00	
S. PARC FOTOVOLTAIC ROVINARI EST S.A., Târgu Jiu	PETROM	PC	50.00	
S. PARC FOTOVOLTAIC TISMANA 1 S.A., Târgu Jiu	PETROM	PC	50.00	
S. SOLARIST TISMANA 2 S.A., Târgu Jiu	PETROM	PC	50.00	
SapuraOMV Block 30, S. de R.L. de C.V., Mexico City	SEUPMY	C	99.00	99.00
	SEMXMY		1.00	1.00
SapuraOMV Upstream (Americas) Sdn. Bhd., Kuala Lumpur (SEAMMY)	SEUPMY	C	100.00	100.00
SapuraOMV Upstream (Australia) Sdn. Bhd., Kuala Lumpur (SEAUMY)	SEOCMY	C	100.00	100.00
SapuraOMV Upstream (Holding) Sdn. Bhd., Kuala Lumpur (SEUPMY)	SOUPMY	C	100.00	100.00
SapuraOMV Upstream (Malaysia) Inc., Nassau	SESABH	C		100.00
SAPURAOMV UPSTREAM (MALAYSIA) SDN. BHD., Kuala Lumpur	SEUPMY	C	100.00	
SapuraOMV Upstream (Mexico) Sdn. Bhd., Kuala Lumpur (SEMXMY)	SEAMMY	C	100.00	100.00
SapuraOMV Upstream (NZ) Sdn. Bhd., Kuala Lumpur (SENZMY)	SEOCMY	C	100.00	100.00
SapuraOMV Upstream (Oceania) Sdn. Bhd., Kuala Lumpur (SEOCMY)	SEUPMY	C	100.00	100.00
SapuraOMV Upstream (Sarawak) Inc., Nassau	SEUPMY	C	100.00	
	SEMYBH			100.00
SapuraOMV Upstream (Southeast Asia) Inc., Nassau (SESABH)	SEUPMY	C		100.00
SapuraOMV Upstream (Western Australia) Pty Ltd, Perth	SEAUMY	C	100.00	100.00
SapuraOMV Upstream JV Sdn. Bhd., Kuala Lumpur	SENZMY	NC	100.00	100.00
SapuraOMV Upstream Sdn. Bhd., Kuala Lumpur (SOUPMY)	OMVEP	C	50.00	50.00
Corporate & Other				
ASOCIATIA ROMANA PENTRU RELATIA CU INVESTITORII, Bucharest	PETROM	NC-I	20.00	20.00
Diramic Insurance Limited, Gibraltar	OMV AG	C	100.00	100.00
OMV Clearing und Treasury GmbH, Vienna	SNO	C	100.00	100.00
OMV Finance Services GmbH, Vienna (OFS)	SNO	C	100.00	100.00
OMV Finance Services NOK GmbH, Vienna	SNO	C	100.00	100.00
OMV Finance Solutions USD GmbH, Vienna	SNO	C	100.00	100.00
OMV Insurance Broker GmbH, Vienna	OMV AG	NC	100.00	100.00
OMV International Oil & Gas GmbH, Baar	OMV AG	C	100.00	100.00

List of subsidiaries, equity-accounted investments and other investments of OMV Aktiengesellschaft with an interest of at least 20%

	Parent company	Type of consoli-dation[1]	Equity interest in % as of December 31, 2022	Equity interest in % as of December 31, 2021
OMV Petrom Global Solutions SRL, Bucharest	SNO	C	75.00	75.00
	PETROM		25.00	25.00
OMV Solutions GmbH, Vienna (SNO)	OMV AG	C	100.00	100.00
PETROMED SOLUTIONS SRL, Bucharest	PETROM	C	100.00	99.99
Assigned to multiple segments[8]				
C2PAT GmbH & Co KG, Vienna	BORAAG	AEJ	25.00	25.00
	OMVRM		25.00	25.00
C2PAT GmbH, Vienna	BORAAG	AEJ	25.00	25.00
	OMVRM		25.00	25.00
OMV Deutschland GmbH, Burghausen (OMVD)	OMVRM	C	90.00	90.00
	OMV AG		10.00	10.00
OMV Deutschland Marketing & Trading GmbH & Co. KG, Burghausen[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	51.16	51.01

[1] Type of consolidation:
C Consolidated subsidiary
AEA Associated companies accounted at-equity
AEJ Joint venture accounted at-equity
PC Joint operation; accounting for OMV's share of assets, obligations for liabilities, share of income and expenses
NC-I Other not consolidated investment; associated companies and joint ventures of relatively little importance to the assets and earnings of the consolidated financial statements
NC Not-consolidated subsidiary; shell or distribution companies of relative insignificance individually and collectively to the consolidated financial statements
[2] Incorporated in Wilmington
[3] Despite majority interest not fully consolidated, but accounted for at-equity due to absence of control
[4] Segment assignment was changed compared to 2021.
[5] Economic share 99.99%
[6] Type of consolidation was changed compared to 2021.
[7] Company name changed compared to 2021.
[8] Assigned to the relevant segments in the segment reporting
[9] In the 2022 financial year, OMV Deutschland Marketing & Trading GmbH & Co. KG made use of the exemption provision for the preparation of the annual financial statement and director's report, audit and disclosure pursuant to Section 264b HGB in conjunction with Section 325 HGB. The company's exemption is mentioned in its notes and published in the Federal Gazette with reference to this provision and an indication of the parent company.

All the companies 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 31.12.2022**	% ownership 31.12.2021
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 31.12.2022**	% ownership 31.12.2021
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
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”).

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).

Disclosed financial data refers to operating business segment Exploration & Production (E&P) excluding gas supply, marketing, trading and logistics in Western Europe. Further information on OMV's operating segments is included in Note 4 – Segment Reporting.

The regional structure is presented below[1]:

Romania and Black Sea	Bulgaria, Kazakhstan (until May 2021) and Romania
Austria	Austria
Russia	Russia (until February 2022)
North Sea	Norway
Middle East and Africa	Iran (evaluation on hold), Kurdistan Region of Iraq, Libya, Tunisia, United Arab Emirates, Yemen
New Zealand and Australia	Australia and New Zealand
Malaysia	SapuraOMV[2]

[1] 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 2022, 2021 and 2020.

Disposals & Deconsolidation

Starting with March 1, 2022 OMV ceased to fully consolidate JSC GAZPROM YRGM Development, due to the loss of control, following the Russia-Ukraine crisis. For further details refer to Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

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.

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).

There were no major disposals during 2020.

Non-controlling interest

As OMV holds 51% of OMV Petrom, which 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).

Starting with March 1, 2022 OMV ceased to equity account its 24.99% interest in OJSC Severneftegazprom (Russia region) due to loss of significant influence. For further details refer to Note 2 – Accounting policies, judgements and estimates, section 'Impact of Russia's invasion of Ukraine and related significant estimates and assumptions'.

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

	2022	2021	2020
Unproved oil and gas properties	1,811	2,137	2,461
Proved oil and gas properties	28,240	27,611	26,988
Total	**30,051**	**29,749**	**29,449**
Accumulated depreciation	(19,411)	(18,136)	(17,117)
Net capitalized costs	**10,640**	**11,613**	**12,333**

Capitalized costs – equity-accounted investments

In EUR mn

	2022	2021	2020
Unproved oil and gas properties	151	164	154
Proved oil and gas properties	292	477	346
Total	**443**	**641**	**501**
Accumulated depreciation	(76)	(99)	(76)
Net capitalized costs	**367**	**542**	**424**

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**
				2022				
Subsidiaries								
Acquisition of proved properties	—	—	—	—	—	—	—	**—**
Acquisition of unproved properties	—	—	—	—	—	—	—	**—**
Exploration costs	35	24	—	59	10	26	48	**202**
Development costs	327	21	—	159	171	188	102	**969**
Costs incurred	**362**	**45**	**—**	**219**	**181**	**214**	**150**	**1,171**
Equity-accounted investments	**—**	**—**	**2**	**—**	**27**	**—**	**—**	**29**
				2021				
Subsidiaries								
Acquisition of 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**

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, other costs and gas supply, marketing, trading and logistics in Western Europe are not allocated. Further information on OMV's operating segments is included in Note 4 – Segment Reporting. Income taxes are hypothetically calculated, based on the statutory tax rates and the effect of tax credits on investments and loss carryforwards.

Results of operations of oil and gas producing activities

In EUR mn

	Romania and Black Sea	Austria	Russia	North Sea	Middle East and Africa	New Zealand and Australia	Malaysia	**Total**
				2022				
Subsidiaries								
Sales to unaffiliated parties[1]	5	(32)	206	1,394	931	225	302	**3,032**
Intercompany sales	3,281	959	—	3,530	1,927	236	—	**9,933**
	3,286	**927**	**206**	**4,924**	**2,858**	**461**	**302**	**12,965**
Production costs	(512)	(91)	—	(183)	(183)	(87)	(16)	**(1,071)**
Royalties	(1,102)	(182)	—	—	(312)	(46)	(21)	**(1,663)**
Exploration expenses[2]	(28)	(12)	—	(118)	2	(53)	(41)	**(250)**
Depreciation, amortization, impairments and write-ups	(845)	(43)	(12)	(416)	(424)	46	(91)	**(1,785)**
Other costs[3]	(65)	(15)	(60)	(131)	(64)	(2)	(22)	**(359)**
	(2,552)	**(344)**	**(72)**	**(848)**	**(980)**	**(142)**	**(191)**	**(5,128)**
Results before income taxes	**734**	**583**	**135**	**4,077**	**1,878**	**319**	**111**	**7,837**
Income taxes[4]	(121)	(229)	(28)	(3,274)	(1,553)	(83)	(34)	**(5,322)**
Results from oil and gas production	**613**	**354**	**107**	**803**	**325**	**237**	**77**	**2,516**
Results of equity-accounted investments	**—**	**—**	**3**	**—**	**56**	**—**	**—**	**59**
				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**

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
				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**

[1] Includes hedging effects; Austria Region includes hedging effects of centrally managed derivatives (2022: EUR (33) mn, 2021: EUR (675) mn, 2020: EUR (37) 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. Income taxes 2022 in Austria included EU solidarity contribution.

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, 2020	**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**
Revisions of previous estimates	(8.4)	1.9	—	15.8	32.3	1.1	0.4	**43.1**
Purchases	—	—	—	—	—	—	—	**—**
Disposal	—	—	—	—	—	—	—	**—**
Extensions and discoveries	0.1	—	—	—	—	—	—	**0.1**
Production	(20.9)	(3.3)	—	(14.7)	(27.3)	(3.0)	(0.6)	**(69.9)**
December 31, 2022	**229.6**	**30.0**	**—**	**47.6**	**280.6**	**11.0**	**6.2**	**605.0**
Proved developed and undeveloped reserves – Equity-accounted investments								
December 31, 2020	—	—	—	—	18.4	—	—	**18.4**
December 31, 2021	—	—	—	—	17.5	—	—	**17.5**
December 31, 2022	—	—	—	—	16.0	—	—	**16.0**
Proved developed reserves – Subsidiaries								
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**
December 31, 2022	206.6	30.0	—	39.4	234.5	9.2	1.7	**521.4**
Proved developed reserves – Equity-accounted investments								
December 31, 2020	—	—	—	—	15.7	—	—	**15.7**
December 31, 2021	—	—	—	—	14.7	—	—	**14.7**
December 31, 2022	—	—	—	—	15.4	—	—	**15.4**

Gas

in bcf

	Romania and Black Sea	Austria	Russia	North Sea	Middle East and Africa	New Zealand and Australia	Malaysia	**Total**
Proved developed and undeveloped reserves - Subsidiaries								
January 1, 2020	**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, 2020[1]	**940.7**	**155.3**	**—**	**383.6**	**82.4**	**195.3**	**376.3**	**2,133.6**
Revisions of previous estimates	76.2	17.7	—	7.8	80.7	115.3	212.0	**509.6**
Purchases	—	—	—	—	—	—	—	**—**
Disposals	(22.3)	—	—	—	—	—	(9.1)	**(31.5)**
Extensions and discoveries	1.5	—	—	—	—	15.4	—	**17.0**
Production	(130.6)	(20.6)	—	(102.3)	(17.3)	(51.8)	(64.5)	**(387.0)**
December 31, 2021[1]	**865.5**	**152.4**	**—**	**289.2**	**145.8**	**274.2**	**514.7**	**2,241.7**
Revisions of previous estimates	68.1	15.2	—	144.4	(1.3)	9.0	(7.9)	**227.6**
Purchases	—	—	—	—	—	—	—	**—**
Disposals	—	—	—	—	—	—	—	**—**
Extensions and discoveries	1.6	—	—	—	—	—	—	**1.6**
Production	(122.0)	(19.7)	—	(102.2)	(14.7)	(47.1)	(60.0)	**(365.6)**
December 31, 2022[1]	**813.2**	**147.9**	**—**	**331.4**	**129.8**	**236.1**	**446.8**	**2,105.2**
Proved developed and undeveloped reserves – Equity-accounted investments								
December 31, 2020	—	—	1,321.0	—	383.8	—	—	**1,704.8**
December 31, 2021	—	—	1,167.1	—	369.2	—	—	**1,536.4**
December 31, 2022	—	—	—	—	303.6	—	—	**303.6**
Proved developed reserves – Subsidiaries								
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**
December 31, 2022	723.4	80.3	—	290.8	39.9	195.9	228.9	**1,559.1**
Proved developed reserves – Equity-accounted investments								
December 31, 2020	—	—	1,003.1	—	293.5	—	—	**1,296.6**
December 31, 2021	—	—	1,090.7	—	278.9	—	—	**1,369.7**
December 31, 2022	—	—	—	—	288.3	—	—	**288.3**

[1] 2022: Including approximately 67.6 bcf of cushion gas held in storage reservoirs
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

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**
				2022				
Subsidiaries								
Future cash inflows	29,864	7,435	—	14,937	26,611	2,051	2,248	**83,145**
Future production and decommissioning costs	(15,951)	(2,766)	—	(2,711)	(7,771)	(1,829)	(690)	**(31,718)**
Future development costs	(1,424)	(246)	—	(631)	(890)	(222)	(213)	**(3,626)**
Future net cash flows, before income taxes	**12,489**	**4,422**	**—**	**11,594**	**17,950**	**0**	**1,345**	**47,800**
Future income taxes	(1,724)	(1,028)	—	(10,465)	(13,283)	132	(380)	**(26,748)**
Future net cash flows, before discount	**10,765**	**3,394**	**—**	**1,129**	**4,667**	**132**	**965**	**21,053**
10% annual discount for estimated timing of cash flows	(4,718)	(1,815)	—	(184)	(1,547)	213	(296)	**(8,347)**
Standardized measure of discounted future net cash flows	**6,048**	**1,579**	**—**	**945**	**3,120**	**345**	**669**	**12,705**
Equity-accounted investments	**—**	**—**	**—**	**—**	**451**	**—**	**—**	**451**
				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**

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**
	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**

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

	2022	2021	2020
Subsidiaries			
Beginning of year	**7,373**	**3,987**	**8,230**
Oil and gas sales produced, net of production costs	(4,102)	(2,262)	(3,397)
Net change in prices and production costs	13,243	8,231	(7,040)
Net change due to purchases and sales of minerals in place	—	(67)	—
Net change due to extensions and discoveries	7	5	22
Development and decommissioning costs incurred during the period	895	657	1,031
Changes in estimated future development and decommissioning costs	(344)	(269)	259
Revisions of previous reserve estimates	4,507	1,854	757
Accretion of discount	671	341	732
Net change in income taxes (incl. tax effects from purchases and sales)	(9,593)	(4,935)	3,625
Other[1]	48	(168)	(232)
End of year	**12,705**	**7,373**	**3,987**
Equity-accounted investments	**451**	**523**	**333**

[1] Contains movements in foreign exchange rates vs. the EUR. Furthermore 2022 was impacted by the change of consolidation method of the Russian operations as well as by the reclassification of Yemen to held for sale.

Vienna, March 9, 2023

The Executive Board

Alfred Stern m.p.
Chairman of the Executive Board
and Chief Executive Officer

Reinhard Florey m.p.
Chief Financial Officer

Martijn van Koten m.p.
Executive Vice President Fuels & Feedstock

Daniela Vlad m.p.
Executive Vice President Chemicals & Materials

Berislav Gaso m.p.
Executive Vice President Energy