4

Consolidated Financial Statements

439—580

Consolidated Financial Statements and Notes

Auditor's Report[1]

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

OMV Aktiengesellschaft, Vienna,

and its subsidiaries ("the Group" or "OMV"), which comprise the Consolidated Statement of Financial Position as of December 31, 2024, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements, except for "Oil and Gas Reserve Estimation and Disclosures (unaudited)".

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for our Opinion

We conducted our audit in accordance with the Regulation (EU) No. 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date. Our liability as auditors is guided under Section 275 UGB.

Key Audit Matters

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

Climate change and the energy transition has a significant impact on OMV's business and represents a strategic challenge. It is correspondingly a matter with overarching importance for the consolidated financial statements and potentially has an impact on a number of individual line items of the consolidated financial statements and on disclosures included in the notes to the consolidated financial statements. These effects had a significant impact on our overall audit strategy. As a result, we have identified the following key audit matters that are related to climate change and the energy transition:

- Disclosures on the effects of climate change and the energy transition;
- Recoverability of oil and gas assets with proved reserves;
- Recoverability of equity-accounted investments;

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- Valuation of provisions for decommissioning and restoration obligations; and
- Recoverability of refining assets.

These individual key audit matters are described in detail below in addition to other key audit matters.

Disclosures on the effects of climate change and the energy transition

Refer to Note 3 – Effects of climate change and the energy transition.

Risk for the Consolidated Financial Statements

As part of its strategy 2030 presented in 2022, the Group is fully committed to supporting the energy transition. The Group aims to become a net-zero emissions company by 2050.

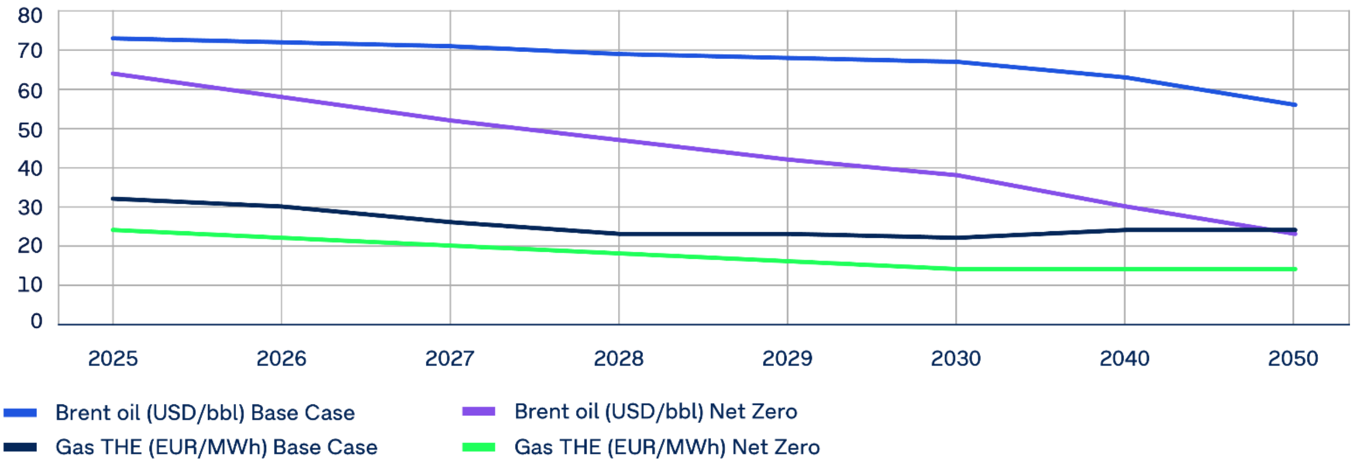
In Note 3 of the consolidated financial statements the Group describes how management considers both climate-related impacts and emission reduction targets in key areas of the consolidated financial statements and how this impacts the valuation of assets and measurement of liabilities.

OMV considers two different scenarios:

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

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

2024 Price assumptions



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

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

Because of the high level of uncertainty and the complexity of the transformation in a "net zero emissions by 2050" scenario for refinery assets in the Fuels & Feedstock segment and assets in the Chemicals segment, the disclosure is focused on sensitivities and qualitative analysis.

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

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

- We evaluated the design and implementation of internal controls in the estimation process, with a focus on how the effects of climate change and the energy transition were considered for the key assumptions in the impacted areas of the consolidated financial statements.
- We implemented a climate change panel comprising a group of experienced international KPMG Partners with specific climate change, energy transition, technical audit or accounting expertise to provide an independent challenge to our key decisions and conclusions with respect to the key assumptions to this key audit matter.
- We performed inquiries to understand the impacts of climate change and the energy transition on the consolidated financial statements.
- We compared the assumptions for oil and gas as well as CO_2 prices used in the base case and the "net zero emissions by 2050" case with publicly available information (the IEA APS and NZE scenarios).
- We evaluated whether the impacts of climate change and the energy transition were reflected in the respective disclosures for the recoverability of assets, the useful lives of assets, and the valuation of provisions for decommissioning and restoration obligations.
- We read the consolidated sustainability statement and assessed whether there are inconsistencies with the consolidated financial statements.
- We evaluated the accuracy of these disclosures in the consolidated financial statements.

Recoverability of oil and gas assets with proved reserves

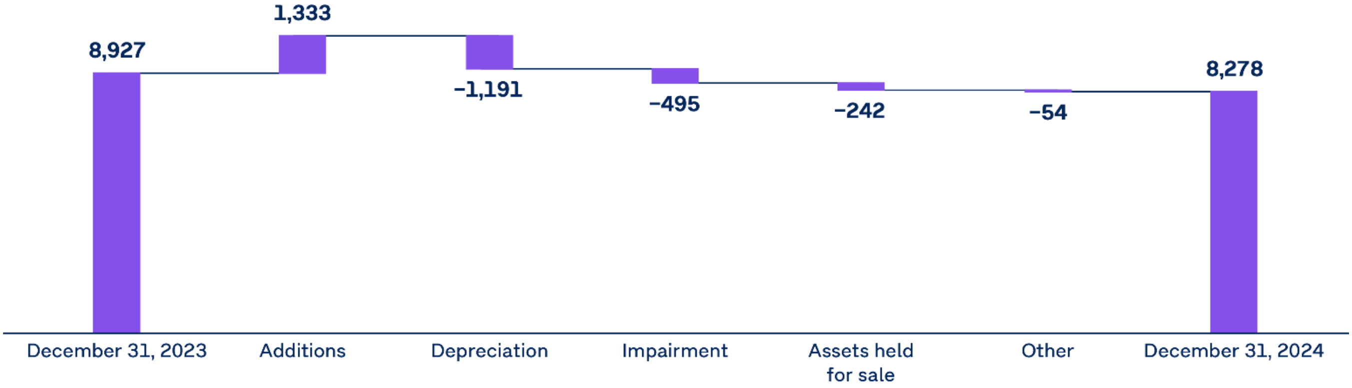
Refer to Note 3 – Effects of climate change and the energy transition, Note 9 – Depreciation, amortization, impairments and write-ups and Note 17 – Property, plant, and equipment.

Risk for the Consolidated Financial Statements
The carrying value of oil and gas assets with proved reserves amounts to EUR 8,278 mn as of December 31, 2024.

The assets' operational performance and external factors have a significant impact on the estimated future cash flows and, therefore, the recoverable amount of the oil and gas assets with proved reserves. The recoverable amount is highly judgmental and complex to estimate. The key assumptions considered by the Group in assessing the value in use include oil and gas prices, CO_2 prices, oil and gas reserves, and discount rates. As described in Note 3 these significant assumptions are forward-looking and can be affected by future economic and market conditions, including matters related to climate change and the energy transition.

The Group recorded impairments of EUR 495 mn on oil and gas assets with proved reserves as of December 31, 2024.

Oil and gas assets with proved reserves (in EUR mn)



There is a risk for the consolidated financial statements that the valuation of oil and gas assets with proved reserves is inadequate and the related impairment loss is misstated.

Our response

We assessed the recoverability of oil and gas assets with proved reserves as follows:

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

Future cash flows

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

Price assumptions

- We assessed the reasonableness of future short and long-term oil and gas price assumptions by comparing these to available industry information, especially IEA's APS scenario.
- We examined the CO_2 price assumptions included in the future cash flows by comparing them with current market data and available industry information.

Oil and gas reserves

- We obtained an understanding of the Group's Petroleum Resource Evaluation Standard and performed a walkthrough of the reserve estimation process and controls.
- We compared production forecasts to the internal evaluations of proved and probable oil and gas reserves.
- We reviewed for selected assets prior period reserves estimates made by the independent expert DeGolyer & MacNaughton and inquired about differences to internal estimations.

- We assessed the competence and objectivity of internal reservoir engineers responsible for estimating oil and gas reserves, as well as the independent expert DeGolyer & MacNaughton, through understanding their relevant professional qualifications and experience.
- We inquired about the reasons for significant changes in oil and gas reserves for certain assets.

Discount rates

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

Other procedures

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

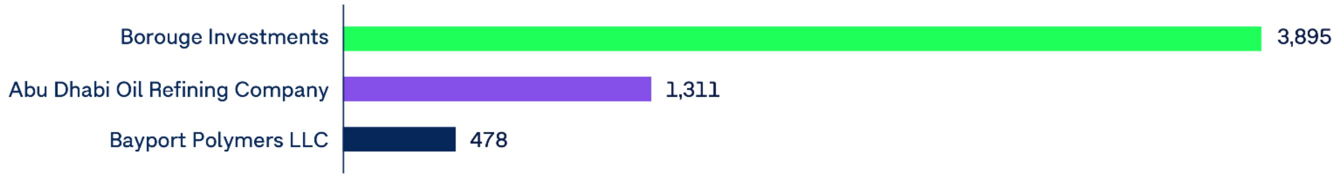
Recoverability of equity-accounted investments

Refer to Note 18 – Equity-accounted investments.

Risk for the Consolidated Financial Statements

The carrying value of equity-accounted investments amounts to EUR 6,661 mn as of December 31, 2024, including mainly Borouge PLC (part of Borouge Investments), Abu Dhabi Oil Refining Company (ADNOC Refining) and Bayport Polymers LLC (Baystar).

Equity-accounted investments as of December 31, 2024 (in EUR mn)



Borouge PLC is listed on the Abu Dhabi stock exchange. As the pro rata market capitalization significantly exceeds the carrying value of the investment and the investment regularly makes high dividend distributions from current earnings, we do not assume a valuation risk for this investment.

For ADNOC Refining and Baystar the assessment of the recoverable amount requires judgment and estimates in the following areas:

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

The key assumptions considered by the Group in assessing the recoverable amount of ADNOC Refining and Baystar include margin forecasts, future utilization rates or production volumes, discount rates as well as perpetual growth rates. Given the complexity of the impairment model, the estimation uncertainty over input data and parameters used and the immanent judgment, the recoverability of the equity-accounted investments ADNOC Refining and Baystar is considered a key audit matter.

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

Our response

We assessed the recoverability of the equity-accounted investments ADNOC Refining and Baystar as follows:

- We obtained an understanding over the process regarding the identification of indicators for impairment and the determination of key assumptions underlying the recoverable amount of the equity-accounted investments.
- We compared the main assumptions for future utilization rates or production volumes used within the future cash flow models to those included in available budgets.
- We analyzed margin forecasts with external market data and other publicly available information.
- We challenged the assumptions in the discounted cash flow model by performing a sensitivity analysis, considering a range of likely outcomes based on various scenarios.
- With the assistance of our valuation specialists, we assessed a range of reasonable input assumptions for determining discount rates and perpetual growth rates.
- We verified the mathematical accuracy of the valuation models.
- We assessed the adequacy of the disclosures in the consolidated financial statements.

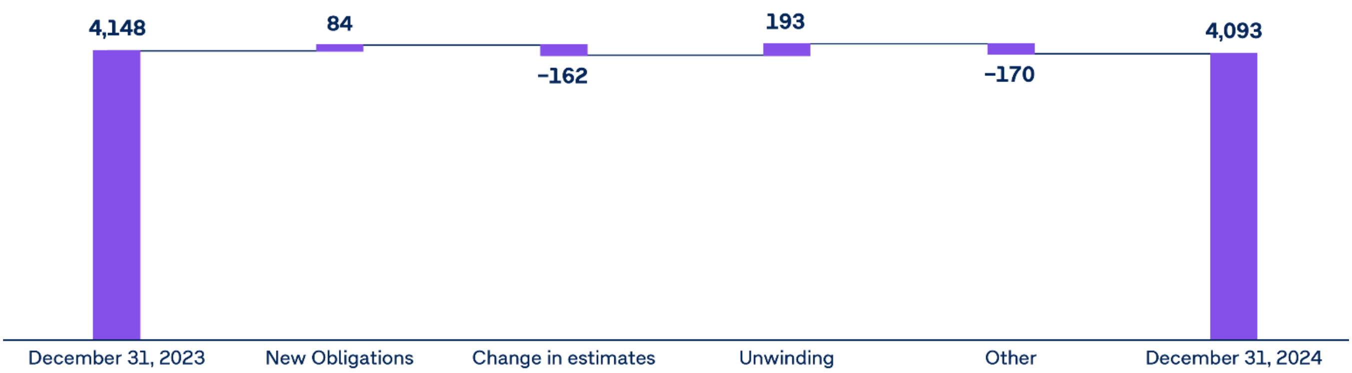
Valuation of provisions for decommissioning and restoration obligations

Refer to Note 25 – Decommissioning and other provisions.

Risk for the Consolidated Financial Statements

Provisions for decommissioning and restoration obligations of EUR 4,093 mn are recorded in the consolidated financial statements as of December 31, 2024.

Provisions for decommissioning and restoration obligations (in EUR mn)



As described in Note 25, the Group's core activities regularly lead to obligations related to dismantling and removal, asset retirement, and soil remediation activities. Most of these activities are planned to occur many years in the future and may also be affected by climate change and the energy transition, while decommissioning technologies, costs, and regulations are constantly changing.

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

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

Our response

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

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

Future costs and timing of decommissioning

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

Discount and inflation rates

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

Other procedures

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

Recoverability of refining assets

Refer to Note 3 – Effects of climate change and the energy transition, Note 9 – Depreciation, amortization, impairments and write-ups and Note 17 – Property, plant, and equipment.

Risk for the Consolidated Financial Statements

Refining assets are recorded in the consolidated financial statements as of December 31, 2024 with an amount of EUR 3,508 mn. No impairment was recorded.

Due to changes in supply and demand which arise as a consequence of macroeconomic fluctuations in addition to the impacts from climate change and the energy transition, economic benefits from refining assets fluctuate over time. In addition, there are uncertainties which require judgment and estimates in the following areas:

- the level of investments into refining assets to shift their output towards the production of sustainable chemical feedstock and renewable fuels;
- future cash flows from the sale of output from the refining assets;
- economic useful lives of refining assets which depend on the speed of society's move towards net zero emissions.

There is a risk for the consolidated financial statements that the valuation of refining assets is inadequate, and the related impairment loss is misstated.

Our response

We assessed the recoverability of refining assets as follows:

- We obtained an understanding and evaluated the design and implementation of key internal controls over the process for evaluating the recoverable amount of refining assets. Our work included testing control activities over the identification of triggering events and the determination of key management assumptions underlying the recoverable amount of the assets tested.
- We obtained an overall understanding of OMV's strategy for their refining assets.
- We reviewed internal and external market studies of future supply and demand to evaluate the impact of potential changes in supply and demand on the group's refining portfolio.
- For refining assets included in cash-generating units without goodwill, we assessed management's analysis of indicators for impairment.
- We assessed the reasonableness of assumptions (future utilization rates, future refining margins) used within the future cash flow models by comparing them with available industry information.
- We compared the main assumptions used within the future cash flow models to those included in mid-term planning approved by the Supervisory Board.
- With the assistance of our valuation specialists, we assessed input assumptions for determining discount rates by comparing them with market and industry-specific benchmarks.
- We evaluated management's ability to forecast future cash flows and margins by comparing actual results to historical forecasts.
- We assessed the mathematical accuracy of the discounted cash flow models.
- We assessed the economic useful lives by comparing them to industry peers.
- We evaluated the appropriateness of the remaining economic useful lives by considering the forecasts for demand for refined petroleum products under the IEA Announced Pledges Scenario.
- We assessed the adequacy of the disclosures in the consolidated financial statements.

Accounting for complex transactions in the gas supply and trading function

Refer to Note 8 – Other operating income and net income from equity-accounted investments, Note 13 – Net financial result, Note 28 – Contingent liabilities and contingent assets, Note 29 – Risk management, Note 30 – Fair value hierarchy and Note 37 – Subsequent events.

Risk for the Consolidated Financial Statements

The Group's activities are exposed to a number of market risks including gas price and volume risks, which are managed using gas forward and future contracts, classified as derivative financial instruments or for which the own-use exemption is applied. As of December 31, 2024 derivative assets related to gas sales and purchases are recorded in the amount of EUR 133 mn and derivative liabilities of EUR 231 mn.

In addition, the Group was involved in arbitration proceedings related to long-term gas supply contracts with Gazprom Export LLC that resulted in positive impacts in other operating income of EUR 234 mn and interest income of EUR 25 mn in 2024, as well as a contingent asset of EUR 48 mn as of December 31, 2024.

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

There is a risk for the consolidated financial statements that derivative assets and liabilities as well as provisions for contracts, for which the own-use exemption is applied, are misstated. Additionally, there is a risk that the results of arbitration proceedings related to long-term gas supply contracts with Gazprom Export LLC are inappropriately reflected in the consolidated financial statements.

Our response

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

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

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) 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.

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

The audit committee is responsible for overseeing the Group's financial reporting process.

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

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

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

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- We obtain an understanding of internal 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal and Regulatory Requirements

Group Management Report

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

It is our responsibility to determine whether the consolidated non-financial statement has been prepared as part of the group management report, to read and assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

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

Opinion

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

Statement

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

Additional information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on May 28, 2024 and were appointed by the supervisory board on August 22, 2024 to audit the consolidated financial statements of the Company for the financial year ending on December 31, 2024.

We have been auditors of the Company, without interruption, since the consolidated financial statements as of December 31, 2023.

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

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

Engagement Partner

The engagement partner is Mr Karl Braun.

Vienna

March 17, 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

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

Consolidated Income Statement for 2024

Consolidated Income Statement

In EUR mn

	Note	2024	2023
Sales revenues	**6, 7**	**33,981**	**39,463**
Other operating income	8	688	742
Net income from equity-accounted investments	8, 18	299	326
Total revenues and other income		**34,968**	**40,531**
Purchases (net of inventory variation)	19	−19,787	−24,222
Production and operating expenses		−3,851	−4,004
Production and similar taxes		−691	−925
Depreciation, amortization, impairments and write-ups	9	−2,994	−2,463
Selling, distribution, and administrative expenses		−2,814	−3,006
Exploration expenses	9, 10	−151	−222
Other operating expenses	11	−426	−462
Operating Result		**4,254**	**5,226**
Dividend income	32	7	10
Interest income	13, 32	455	473
Interest expenses	13, 32	−412	−415
Other financial income and expenses	13, 32	−69	−138
Net financial result		**−19**	**−70**
Profit before tax prior to solidarity contribution		**4,235**	**5,156**
Solidarity contribution on refined crude oil	2	—	−552
Profit before tax		**4,235**	**4,604**
Taxes on income and profit	14	−2,211	−2,687
Net income for the year		**2,024**	**1,917**
thereof attributable to stockholders of the parent		1,389	1,480
thereof attributable to hybrid capital owners		64	72
thereof attributable to non-controlling interests		571	366
Basic Earnings Per Share in EUR	**15**	**4.25**	**4.53**
Diluted Earnings Per Share in EUR	**15**	**4.24**	**4.52**

Consolidated Statement of Comprehensive Income for 2024

Consolidated Statement of Comprehensive Income

In EUR mn

	Note	2024	2023
Net income for the year		**2,024**	**1,917**
Currency translation differences		**511**	**–542**
Gains (+)/losses (–) arising during the year	22	551	–542
Reclassification of gains (–)/losses (+) to the income statement	4	–40	–0
Gains (+)/losses (–) on hedges	**29**	**–8**	**–360**
Gains (+)/losses (–) arising during the year		–82	–320
Reclassification of gains (–)/losses (+) to the income statement		74	–40
Share of other comprehensive income of equity-accounted investments	**18**	**2**	**–4**
Total of items that may be reclassified ("recycled") subsequently to the income statement		**505**	**–907**
Remeasurement gains (+)/losses (–) on defined benefit plans	**24**	**–16**	**–58**
Gains (+)/losses (–) on equity investments	**20**	**–3**	**–2**
Gains (+)/losses (–) on hedges that are subsequently transferred to the carrying amount of the hedged item	**29**	**4**	**–27**
Share of other comprehensive income of equity-accounted investments	**18**	**2**	**5**
Total of items that will not be reclassified ("recycled") subsequently to the income statement		**–14**	**–83**
Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement		2	83
Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement		0	14
Total income taxes relating to components of other comprehensive income	**22**	**2**	**97**
Other comprehensive income for the year, net of tax	**22**	**493**	**–893**
Total comprehensive income for the year		**2,517**	**1,025**
thereof attributable to stockholders of the parent		1,808	737
thereof attributable to hybrid capital owners		64	72
thereof attributable to non-controlling interests		645	216

Consolidated Statement of Financial Position as of December 31, 2024

Assets

In EUR mn

	Note	2024	2023
Intangible assets	16	2,023	1,779
Property, plant, and equipment	17	20,426	20,081
Equity-accounted investments	18	6,661	6,668
Other financial assets	20	2,116	1,704
Other assets	21	200	165
Deferred taxes	14	1,252	1,164
Non-current assets		**32,679**	**31,559**
Inventories	19	3,936	3,529
Trade receivables	20	2,842	3,455
Other financial assets	20	1,074	2,130
Income tax receivables		72	48
Other assets	21	1,603	1,351
Cash and cash equivalents	27	6,182	6,920
Current assets		**15,709**	**17,432**
Assets held for sale	5	425	1,671
Total assets		**48,813**	**50,663**

Equity and Liabilities

In EUR mn

	Note	2024	2023
Share capital		327	327
Hybrid capital		1,986	2,483
Reserves		15,554	15,428
Equity of stockholders of the parent		**17,868**	**18,238**
Non-controlling interests	23	6,749	7,131
Total equity	**22**	**24,617**	**25,369**
Provisions for pensions and similar obligations	24	956	966
Bonds	26	5,720	5,534
Lease liabilities	26	1,534	1,404
Other interest-bearing debts	26	717	1,043
Provisions for decommissioning and restoration obligations	25	4,022	4,079
Other provisions	25	387	422
Other financial liabilities	26	238	316
Other liabilities	26	92	102
Deferred taxes	14	1,070	962
Non-current liabilities		**14,735**	**14,826**
Trade payables	26	3,723	3,955
Bonds	26	850	540
Lease liabilities	26	233	181
Other interest-bearing debts	26	353	427
Income tax liabilities		679	859
Provisions for decommissioning and restoration obligations	25	71	69
Other provisions	25	940	777
Other financial liabilities	26	1,047	1,424
Other liabilities	26	1,507	1,613
Current liabilities		**9,404**	**9,846**
Liabilities associated with assets held for sale	5	56	622
Total equity and liabilities		**48,813**	**50,663**

Consolidated Statement of Changes in Equity in 2024

Consolidated Statement of Changes in Equity in 2024[1]

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Currency translation differences	Hedges	Share of other compr. income of equity-accounted investments	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	**327**	**1,520**	**2,483**	**14,835**	**–844**	**-0**	**–81**	**–2**	**18,238**	**7,131**	**25,369**
Net income for the year	–	–	–	1,453	–	–	–	–	1,453	571	**2,024**
Other comprehensive income for the year	–	–	–	–17	434	–1	3	–	419	74	**493**
Total comprehensive income for the year	**–**	**–**	**–**	**1,436**	**434**	**–1**	**3**	**–**	**1,872**	**645**	**2,517**
Dividend distribution and hybrid coupon	–	–	–	–1,732	–	–	–	–	–1,732	–711	**–2,443**
Changes in hybrid capital	–	–	–496	–14	–	–	–	–	–510	–	**–510**
Share-based payments	–	2	–	–	–	–	–	1	3	–	**3**
Increase (+)/decrease (–) in non-controlling interests	–	–	–	–	–	–	–	–	–	–316	**–316**
Reclassification of cash flow hedges to balance sheet	–	–	–	–	–	–2	–	–	–2	0	**–2**
December 31, 2024	**327**	**1,522**	**1,986**	**14,525**	**–410**	**–4**	**–78**	**–1**	**17,868**	**6,749**	**24,617**

Consolidated Statement of Changes in Equity in 2023[1]

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Currency translation differences	Hedges	Share of other compr. income of equity-accounted investments	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	**327**	**1,517**	**2,483**	**15,076**	**–370**	**200**	**–82**	**–2**	**19,149**	**7,478**	**26,628**
Net income for the year	–	–	–	1,551	–	–	–	–	1,551	366	**1,917**
Other comprehensive income for the year	–	–	–	–46	–474	–223	1	–	–743	–150	**–893**
Total comprehensive income for the year	**–**	**–**	**–**	**1,505**	**–474**	**–223**	**1**	**–**	**808**	**216**	**1,025**
Dividend distribution and hybrid coupon	–	–	–	–1,746	–	–	–	–	–1,746	–609	**–2,355**
Share-based payments	–	3	–	–	–	–	–	1	3	–	**3**
Increase (+)/decrease (–) in non-controlling interests	–	–	–	–	–	–	–	–	–	36	**36**
Reclassification of cash flow hedges to balance sheet	–	–	–	–	–	23	–	–	23	9	**32**
December 31, 2023	**327**	**1,520**	**2,483**	**14,835**	**–844**	**-0**	**–81**	**–2**	**18,238**	**7,131**	**25,369**

1 See Note 22 – Equity of stockholders of the parent and Note 23 – Non-controlling interests

Consolidated Statement of Cash Flows for 2024

Consolidated Statement of Cash Flows

In EUR mn

	Note	2024	2023
Net income for the year		**2,024**	**1,917**
Depreciation, amortization, impairments and write ups	9	3,079	2,619
Deferred taxes	14	15	175
Current taxes	14	2,195	2,512
Income taxes paid		−2,374	−3,920
Tax refunds		22	41
Losses (+)/gains (−) from disposal of non-current assets and businesses	8, 11	−0	−2
Income from equity-accounted investments and other dividend income	8, 20, 32	−307	−336
Dividends received from equity-accounted investments and other companies	18, 35	784	793
Interest expenses	13, 32	148	148
Interest paid		−177	−181
Interest income	13, 32	−446	−459
Interest received		444	400
Increase (+)/decrease (−) in personnel provisions	24	−13	−102
Net change in other provisions and emissions certificates	3, 25	23	−72
Other changes	27	−110	1,106
Cash flow from operating activities excluding net working capital effects		**5,308**	**4,638**
Decrease (+)/increase (−) in inventories	19	−72	1,320
Decrease (+)/increase (−) in receivables	20, 21	729	1,043
Increase (+)/decrease (−) in liabilities	26	−508	−1,293
Changes in net working capital components		**148**	**1,071**
Cash flow from operating activities		**5,456**	**5,709**
Investments			
Intangible assets and property, plant, and equipment	16, 17	−3,513	−3,487
Investments, loans, and other financial assets	20	−605	−635
Acquisitions of subsidiaries and businesses, net of cash acquired	4	−199	−52
Divestments and other investing cash inflows			
Cash inflows in relation to non-current assets and financial assets		350	183
Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	4	814	965
Cash flow from investing activities		**−3,152**	**−3,027**
Increase in long-term borrowings	27	990	0
Repayments of long-term borrowings	27	−1,047	−1,477
Repayment hybrid bond	27	−500	—
Increase (+)/decrease (−) in short-term borrowings	27	−113	40
Decrease in non-controlling interest		—	−1
Dividends paid to stockholders of the parent (incl. hybrid coupons)	22	−1,744	−1,746
Dividends paid to non-controlling interests	23	−717	−587
Cash flow from financing activities		**−3,132**	**−3,771**
Effect of foreign exchange rate changes on cash and cash equivalents		0	−25
Net increase (+)/decrease (−) in cash and cash equivalents		**−828**	**−1,114**
Cash and cash equivalents at beginning of year	27	7,011	8,124
Cash and cash equivalents at end of year	27	6,182	7,011
Thereof cash disclosed within assets held for sale		—	91
Cash and cash equivalents presented in the consolidated statement of financial position		**6,182**	**6,920**

Notes to the Consolidated Financial Statements

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, Fuels & Feedstock, and Energy.

These financial statements have been prepared and are in compliance with **IFRS Accounting Standards (IFRS) 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 positions that have been measured at fair value. The accounting policies adopted are consistent with those of the previous financial year, except where otherwise indicated.

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

The consolidated financial statements for 2024 were prepared by the Executive Board of OMV on March 14, 2025 and submitted to the Supervisory Board for approval.

2 | Accounting policies, judgments, and estimates

Significant judgments and estimates

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

Key accounting estimates, assumptions, and judgments that are involved in preparing the consolidated financial statements are listed in the table below.

Note	Key accounting estimates and judgments	Estimate/Judgment
Note 3 – Effects of climate change and the energy transition	Assumptions on decarbonisation pathways and commodity prices for valuation of assets and liabilities	Estimate
Note 9 – Depreciation, amortization, impairments and write-ups	Recoverability of non-financial assets	Estimate
Note 14 – Taxes on income and profit	Recoverability of deferred tax assets	Estimate
Note 16 – Intangible assets	Recoverability of unproved oil and gas assets	Estimate
Note 17 – Property, plant, and equipment	Estimate of oil and gas reserves	Estimate
Note 17 – Property, plant, and equipment	Prolongation and termination options in lease contracts	Judgment
Note 20 – Financial assets	Recoverability and fair value measurement of financial assets	Estimate
Note 24 – Provisions for pensions and similar obligations	Assumptions for measurement of provisions for pensions and similar obligations	Estimate
Note 25 – Decommissioning and other provisions	Assumptions for measurement of decommissioning and onerous contract provisions	Estimate
Note 29 – Risk management	Classification of contracts for the purchase or sale of natural gas as "own use contracts" outside of the scope of IFRS 9	Judgment

Significant accounting policies

The accounting policies for the individual items in the balance sheet and the income statement are presented in the respective sections of the Notes.

Principles of consolidation

The consolidated financial statements comprise the financial statements of OMV Aktiengesellschaft and the entities it controls as well as OMV's interests in jointly controlled and equity-accounted investments.

The financial statements of all consolidated companies are prepared in accordance with uniform Group-wide accounting policies.

Business combinations and goodwill

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

Goodwill is calculated as the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interest in the acquiree, and, if applicable, the fair value of the equity previously held by OMV in the acquired entity over the net identifiable assets acquired and liabilities assumed.

Any gain on a bargain purchase is recognized in profit or loss immediately.

Associated companies and joint arrangements

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

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

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

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

Foreign currency translation

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

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

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

Foreign currency translation

	2024		2023	
	Statement of financial position date	Average	Statement of financial position date	Average
Hungarian forint (HUF)	411.350	395.300	382.800	381.850
New Zealand dollar (NZD)	1.853	1.788	1.750	1.762
Norwegian krone (NOK)	11.795	11.629	11.241	11.425
Romanian leu (RON)	4.974	4.975	4.976	4.947
Swedish krona (SEK)	11.459	11.433	11.096	11.479
US dollar (USD)	1.039	1.082	1.105	1.081

Solidarity contribution on refined crude oil

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

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

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

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

Changes in accounting policies

The Group adopted the following amendments to IFRS starting on January 1, 2024:

- Amendments to IAS 1: Classification of Liabilities as Current and Non-Current
- Amendments to IAS 1: Non-Current Liabilities with Covenants

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

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

New and amended accounting standards that are not yet mandatory

OMV has not applied the following standards and amendments to standards that have been issued but are not yet effective. EU endorsement is still pending in some cases.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 – Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be significant.

OMV is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- OMV expects that grouping items of income and expenses in the income statement into the new categories will impact how the operating result is calculated and reported. The main impact will be related to the net income from equity-accounted investments, which will, in the future, be reported in the investing category and therefore no longer included in the operating result. However, there will not be any impact on the Group's net income.
- In the cash flow statement, the main impact will come from changes to the presentation of interest received and paid and dividends received. Interest and dividends received will be presented as cash flows from investing activities, which is a change from their current presentation as part of cash flow from operating activities. Interest paid will be presented as cash flow from financing activities and no longer presented within cash flow from operating activities.
- New disclosures will be required for management-defined performance measures. In addition, a break-down of the defined nature of expenses for line items presented by function in the operating category of the consolidated income statement will be disclosed.

OMV will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026, will be restated in accordance with IFRS 18.

Other accounting standards

The following amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

Amendments to IFRS	IASB effective date
Amendments to IAS 21: Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	January 1, 2026

3 | Effects of climate change and the energy transition

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

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

OMV's targets and commitments to decarbonization

In 2022, OMV defined quantitative short-, medium-, and long-term targets for its emissions reductions and committed to becoming a net-zero emissions company by 2050 (Scopes 1, 2, and 3). For Scope 1 and 2 emissions, OMV is aiming for an absolute reduction of at least 30% by 2030 and of at least 60% by 2040. For the defined categories in Scope 3 emissions, OMV is striving for a reduction of at least 20% by 2030 and of 50% by 2040.[1] These absolute GHG emissions reductions and the increase in zero-carbon product energy sales are the key to reducing the carbon intensity of OMV's energy supply. In 2024, OMV revised its carbon intensity target until 2030 due to a shift in the timeline of projects and pursues now a decline of 15- 20% by 2030. For 2040, OMV continues to target a 50% decrease in its carbon intensity of energy supply.[2]

According to the most recent mid-term planning, OMV plans to invest organic capital expenditure of approximately EUR 9.2 bn in 2025–2029 for projects relating to sustainable business transformation, development of low-carbon business solutions, and energy efficiency measures.

Effects on estimation uncertainty

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

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

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

The **base case** is guided by the IEA Announced Pledges Scenario (APS), which assumes that all decarbonization pledges announced by governments around the world will be implemented in full and on time.[3] In this scenario, the temperature increase by 2100 will be limited to 1.7°C with a probability of 50%. Underlying supply and demand are

1 The following Scope 3 categories are included: category 11 – Use of sold products for energy supply, category 1 – Purchased goods (feedstocks), and category 12 – End of life of sold products for non-energy use.
2 The base for the emissions reduction targets are the Group's emissions in 2019 adjusted for the emissions of Borealis in which OMV acquired a majority stake in 2020.
3 Based on the World Energy Outlook 2024 report published by the IEA.

inspired by APS and the corresponding price assumptions were developed by the internal Strategic Intelligence department. The base case is used for mid-term planning as well as for estimates relating to the measurement of various items in the Group financial statements, including impairment testing of non-financial assets and the measurement of provisions.

The **"net zero emissions by 2050"** case, which is based on a faster decarbonization path than the base case is used for calculating sensitivities in order to recognize the uncertainty of the pace of the energy transition and to better understand the financial risk of the energy transition on OMV's existing assets. The assumptions used in this case are in line with the Net Zero Emissions by 2050 (NZE) scenario modeled by the IEA, where available.[3] It shows a pathway for the global energy sector to achieve net zero GHG emissions by 2050 and is compatible with limiting the temperature increase to 1.5°C.

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

Recoverability of assets

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

Carrying amounts as of December 31

In EUR mn

	Segment	Intangible assets (incl. goodwill)	Property, plant and equipment	Equity-accounted investments
			2024	
Chemical production and recycling (incl. chemical part of refineries)	Chemicals	1,047	6,087	4,777
Refining	F&F	185	3,508	1,524
Retail	F&F	45	1,285	–
Oil and gas exploration and evaluation	Energy	285	–	–
Oil and gas production	Energy	360	8,679	288
Gas storages and power plant	Energy	16	515	0
Other		85	352	72
Total		**2,023**	**20,426**	**6,661**
			2023	
Chemical production and recycling (incl. chemical part of refineries)	Chemicals	975	5,643	4,747
Refining	F&F	101	3,255	1,655
Retail	F&F	23	1,129	–
Oil and gas exploration and evaluation	Energy	270	–	–
Oil and gas production	Energy	356	9,313	264
Gas storages and power plant	Energy	17	523	0
Other		38	217	2
Total		**1,779**	**20,081**	**6,668**

Commodity price assumptions have a significant impact on the recoverable amounts of E&A assets, PPE, and goodwill. For the impairment tests, the price set as defined for mid-term planning and derived from the base case as described above was used. Costs for CO_2 emissions are taken into account to the extent that carbon pricing schemes are in place in the respective countries. Disclosures on the impairment tests are included in Note 9 – Depreciation, amortization, impairments and write-ups.

The base case price assumptions and the EUR–USD exchange rates used for impairment testing are listed below (in 2024 real terms for 2024 and 2023 real terms for 2023):

2024 Price assumptions for base case and impairment testing

	2025	2026	2027	2028	2029	2030	2040	2050
Brent oil price (USD/bbl)	73	72	71	69	68	67	63	56
EUR–USD exchange rate	1.10	1.15	1.15	1.15	1.15	1.15	1.15	1.15
Brent oil price (EUR/bbl)	67	63	61	60	59	58	55	48
Gas price THE (EUR/MWh)	32	30	26	23	23	22	24	24
CO_2 price EUA (EUR/t)	69	86	104	111	118	125	147	147

2023 Price assumptions for base case and impairment testing

	2024	2025	2026	2027	2028	2030	2040	2050
Brent oil price (USD/bbl)	78	71	65	64	59	59	55	55
EUR–USD exchange rate	1.10	1.10	1.15	1.15	1.15	1.15	1.15	1.15
Brent oil price (EUR/bbl)	71	65	57	56	51	51	48	48
Gas price THE (EUR/MWh)	44	38	34	25	22	22	22	22
CO_2 price EUA (EUR/t)	92	99	106	112	118	130	144	144

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

The assumptions used in the sensitivity analysis are included in the table below (prices in 2024 real terms):

2024 Price assumptions for "net zero emissions by 2050" sensitivities

	2025	2026	2027	2028	2029	2030	2040	2050
Brent oil price (USD/bbl)	64	58	52	47	42	38	30	23
EUR–USD exchange rate	1.10	1.15	1.15	1.15	1.15	1.15	1.15	1.15
Brent oil price (EUR/bbl)	58	50	45	41	37	33	26	20
Gas price THE (EUR/MWh)	24	22	20	18	16	14	14	14
CO_2 prices (EUR/t):								
EUA/Advanced economies with net zero pledges	88	98	107	117	125	134	191	231
Emerging and developing economies with net zero pledges	35	44	53	64	74	86	149	185
Selected emerging and developing economies	8	11	13	17	20	24	79	166
Other emerging and developing economies	4	6	8	10	12	14	33	51

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

The CO_2 costs considered for oil and gas assets are based on the CO_2 prices in the IEA NZE by 2050 scenario. CO_2 costs are included for 100% of OMV's share of direct emissions, except for emissions from E&P Austria and Romania where CO_2 costs are only considered to the extent that the activities are within the scope of the European Emissions Trading Scheme (ETS) in the years until 2030 and for 100% of OMV's share of direct emissions after 2030.

The sensitivities calculated based on the "net zero emissions by 2050" case indicate that there is a risk of impairments of oil and gas assets. The carrying amounts of the oil and gas assets with proved reserves (incl. E&P at-equity investments) would decrease by EUR 4.2 bn and goodwill would decrease by EUR 0.1 bn. In addition, all oil and gas assets with unproved reserves would be abandoned with a pre-tax loss of EUR 0.3 bn. The total post-tax impact on profit or loss would be EUR 3.1 bn.

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

OMV plans to transform its European refineries so that they will stay competitive as the decarbonization of the fuels and chemical sector progresses. Crude oil distillation throughput will be decreased. The product mix will be adapted to reduce heating oil and diesel output while increasing the chemical yield. In parallel, a production portfolio of renewable fuels and sustainable chemical feedstocks will be developed. It is expected that declines in demand for fossil products caused by the energy transition will progress more slowly in the markets in the Middle East and Asia to which ADNOC Refining has access.

Given the high level of uncertainty and the complexity of the interplay between various driving factors in a "net zero emissions by 2050" climate scenario for refineries, sensitivities based on changes in margins and utilization rates are disclosed.

OMV refining indicator margins applied for impairment testing by reference to value in use average USD 6.0/bbl for the six years until 2030 and gradually decline thereafter. All other things being equal, a change of USD –1.0/bbl or +1.0/bbl to refining margins over the entire cash flow projection period and in the terminal value would result in a pre-tax impairment of EUR 0.3 bn or no impairment reversals of the refinery Petrobrazi in Romania and no impairment or impairment reversal of the refineries in Austria and Germany.

The utilization rates assumed in the impairment tests of the European refineries average 91% for the six years until 2030 and gradually decline in the long term. All other things being equal, a change of –10% or +10% in the utilization rates over the entire cash flow projection period and in the terminal value would result in a pre-tax impairment of EUR 0.2 bn or no impairment reversals of the refinery Petrobrazi in Romania and no impairment or impairment reversal of the refineries in Austria and Germany.

In the impairment test for the investment in ADNOC Refining (including ADNOC Trading), gross refining margins are assumed at an average of USD 9.4/bbl for the six years until 2030 and slightly lower thereafter. All other things being equal, a change of USD –1.0/bbl or +1.0/bbl to gross refining margins over the entire cash flow projection period and in the terminal value would result in an impairment of the investment in ADNOC Refining of EUR 0.3 bn or an impairment reversal of up to EUR 0.6 bn, respectively.

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

Useful life

The pace of the energy transition may have an impact on the remaining useful life of assets. The majority of fixed assets in the Chemicals business will be fully depreciated over the next 10 years or less. 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 11 years. Demand for petroleum and chemical products is expected to stay robust over this period of time. In addition, OMV has already started implementing an investment program to transform its refinery and retail assets. It is therefore predicted that the energy transition will not have a material impact on the expected useful life of existing property, plant, and equipment in the F&F and Chemicals segments.

In the Energy segment, oil and gas assets are depreciated using the unit-of-production method which is based on proved reserves. According to the current production plans, 41% of proved reserves as of December 31, 2024, will be left by 2030, 8% by 2040, and 2% by 2050. The existing oil and gas assets with proved reserves (without considering any future investments) will therefore be significantly depreciated by 2030 and, with the exception of one field, fully depreciated by 2050.

Decommissioning provisions

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

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

In EUR mn

	2024		2023	
	Carrying amount	Undiscounted inflated costs	Carrying amount	Undiscounted inflated costs
≤1 year	71	76	69	78
1–10 years	1,617	2,340	1,239	1,762
11–20 years	1,923	4,315	2,421	4,673
21–30 years	296	791	233	730
>30 years	187	753	185	679
Total	**4,093**	**8,275**	**4,148**	**7,922**

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

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

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

Deferred tax assets

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

Impact on ability to pay dividends

The management assessed the impact of the "net zero emissions by 2050" scenario on the ability of OMV Aktiengesellschaft to pay dividends. The potential impairment loss in this scenario in the period 2024 would not impact the ability to pay dividends in 2025 because of the strong result and financial reserves at the level of the stand-alone financial statements of OMV Aktiengesellschaft which are the basis for dividend payments.

Emissions certificates and CO_2 costs

Accounting policy

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

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

Directive 2003/87/EC of the European Parliament and the European Council established a greenhouse gas emissions trading scheme, requiring member states to draw up national plans to allocate emissions certificates. The directive sets up a cap-and-trade system, where a cap is placed on the total amount of certain greenhouse gases that can be emitted by installations covered by the system. Companies report their emissions annually and surrender enough allowances to cover their emissions. Under this scheme, affected OMV Group companies are entitled to a yearly allocation of free emissions certificates and purchase additional certificates for any remaining shortfall.

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

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

Total expensed CO_2 costs and carbon taxes amounted to EUR 474 mn in 2024 (2023: EUR 368 mn). The provisions for CO_2 emissions are presented within current other provisions and amounted to EUR 509 mn in 2024 (2023: EUR 437 mn).

In 2025, OMV expects to surrender 8,194 thousand emissions certificates from the European Emissions Trading Scheme, 3,867 thousand BEHG certificates, and 1,683 thousand NZ certificates for (not yet externally verified) emissions, of which 1,506 thousand emissions certificates are expected to be received from customers in New Zealand.

Emissions certificates[1]

Number of certificates, in thousands

	2024			2023		
	European Trading Scheme	NZ Trading Scheme	DE Trading Scheme	European Trading Scheme	NZ Trading Scheme	DE Trading Scheme
Certificates held as of January 1	**11,506**	**2,079**	**3,472**	**13,569**	**1,901**	**3,183**
Free allocation for the year	3,588	–	–	5,541	–	–
Certificates surrendered[2]	−7,618	−2,730	−3,668	−9,743	−2,292	−3,504
Net purchases and sales during the year	3,424	26	3,836	3,429	156	3,793
Certificates received from customers	–	1,983	–	–	2,314	–
Changes in the consolidated group[3]	–	–	–	−1,292	–	–
Certificates held as of December 31	**10,899**	**1,358**	**3,640**	**11,506**	**2,079**	**3,472**

1 One certificate entitles the holder to emit 1 t of green house gases (in CO_2e) during a defined period of time.
2 According to verified emissions for the prior year.
3 Relates to the sale of the nitrogen business in Borealis in 2023.

4 | Significant changes in Group structure

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

Acquisitions – Business Combinations

During 2024, OMV finalized the acquisition of 100% of the shares in the following companies, for which the rules of IFRS 3 – Business Combinations have been applied. They have been fully consolidated in the Group's financial statements:

- March 28, 2024: Integra Plastics AD (after acquisition renamed Integra Plastics EAD), which operates a modern advanced mechanical recycling plant built in 2019 with state-of-the-art equipment and an annual output capacity of more than 20 kt. Integra Plastics EAD has the ability to transform post-consumer waste into high-quality polyolefin recyclates suitable for demanding applications.
- May 31, 2024: Renovatio Asset Management S.R.L, which owns the largest charging network for electric vehicles in Romania.
- July 25, 2024: AP-NewCo GmbH (after acquisition renamed AP Truck Mobility GmbH), which owns a filling stations network in Austria.
- September 27, 2024: Intertrans Karla S.R.L., Bridgeconstruct S.R.L., and ATS Energy S.A., which owns 18 MW operational capacity of renewable energy assets consisting of wind power and hydropower plants.

Aggregated financial information for those acquisitions is displayed in the following table:

Fair values of net assets acquired
In EUR mn

	2024
Non-current assets	89
Current assets	34
Total assets	**123**
Non-current liabilities	16
Current liabilities	42
Total liabilities	**58**
Net assets acquired	**65**
Total purchase price consideration	167
Goodwill	**102**

Consideration and fair value of the assets acquired and liabilities assumed for the above mentioned business combinations, with exception of AP-NewCo GmbH, are measured on a provisional basis. The goodwill of EUR 102 mn was mainly associated with the acquisition of AP-NewCo GmbH and primarily arises from expected synergies, leveraging refinery utilization and enhanced planning flexibility provided by AP filling stations as volume outlets.

Divestments

On December 9, 2024, OMV closed the transaction to sell its 50% share in the Malaysian SapuraOMV Upstream Sdn. Bhd. to TotalEnergies. The transaction led in 2024 to a gain of EUR 59 mn recognized in the line "Other operating income" in the Consolidated Income Statement in the Energy segment and included FX recycling effects.

Cash flow impact of changes in Group structure

In addition to the acquisitions accounted for as business combinations, the line "Acquisitions of subsidiaries and businesses, net of cash acquired" in the Consolidated Statement of Cash Flows contained the acquisitions of subsidiaries outside the scope of IFRS 3. In 2024, acquisitions outside the scope of IFRS 3 were mainly related to JR Constanta SRL, JR Solar Teleorman SRL and JR TELEORMAN SRL. See Note 38 – Direct and indirect investments of OMV Aktiengesellschaft for further details.

Cash flow from investing activities contained an inflow of EUR 766 mn related to the divestment of SapuraOMV Upstream Sdn. Bhd., consisting of EUR 886 mn consideration received less EUR 120 mn cash disposed.

Further details are presented in the following tables:

Cash impact from the acquisition of subsidiaries and businesses
In EUR mn

	2024
Consideration paid	−213
Less cash acquired	14
Acquisitions of subsidiaries and businesses, net of cash acquired	**−199**

Cash impact from the sale of subsidiaries and businesses
In EUR mn

	2024
Consideration received	934
Less cash disposed	–120
Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	**814**

Net assets of disposed subsidiaries and businesses
In EUR mn

	2024
Non-current assets	1,500
Current assets	236
Non-current liabilities	407
Current liabilities	151
Net assets	**1,178**

5 | Assets and liabilities held for sale

Accounting policy

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

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

Assets and liabilities held for sale

In EUR mn

	Energy	OMV Group
	2024	
Intangible assets	31	31
Property, plant and equipment	385	385
Non-current assets	**416**	**416**
Inventories	2	2
Other assets	7	7
Current assets	**9**	**9**
Total assets	**425**	**425**
Provisions for decommissioning and restoration obligations	2	2
Other liabilities	18	18
Non-current liabilities	**19**	**19**
Other liabilities incl. provisions	37	37
Current liabilities	**37**	**37**
Total liabilities	**56**	**56**

Assets and liabilities held for sale

In EUR mn

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

Energy

On December 9, 2024, the sale of OMVs 50% share in the Malaysian SapuraOMV Upstream Sdn. Bhd. to TotalEnergies was finalized. For further details please refer to Note 4 – Significant changes in Group structure.

In 2024, OMV decided to no longer pursue the sale of its Yemen entities and consequently they were reclassified back from assets held for sale and liabilities associated with assets held for sale.

A divestment process that has been initiated in 2024 for an oil and gas asset in the Energy segment, which led to the reclassification to held for sale. Based on the fair value less costs to sell, an impairment in the amount of EUR 125 mn was recognized. Assets held for sale and liabilities associated with assets held for sale as of December 31, 2024 were fully related to this divestment process.

6 | Segment Reporting

Accounting Policy

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

Total assets include intangible assets as well as property, plant, and equipment. Sales to external customers are split up according to geographical areas on the basis of where the risk is transferred to customers. The net revenues of commodity trading activities within the scope of IFRS 9 and hedging results are reported in the country in which the reporting subsidiary is located. Accounting policies of the operating segments are the same as those described in the summary of significant accounting policies, with certain exceptions for 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.

Business operations and key markets

The **Chemicals** business segment is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals and plastics recycling.

OMV Group has a production capacity, including joint ventures, of 7.0 mn t of base chemicals, 6.4 mn t of polyolefins, and 0.8 mn t of compounding. The majority of production is located in Europe, with two overseas manufacturing facilities in the United States, one in Brazil, and one in South Korea. In addition, OMV holds minority stakes in various equity-accounted investments, the most significant ones being Borouge (United Arab Emirates), a Borealis joint venture with ADNOC that operates the largest petrochemical complex in the world, and the Baystar joint venture (Pasadena, United States), which has operated an ethane cracker since 2022 and started up an additional polyethylene plant using the unique Borstar® technology in 2023.

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

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

OMV has a strong position in the markets located within the areas of its supply, serving commercial customers and operating a retail business of 1,702 filling stations.

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

Energy operates three businesses in three core regions: North, CEE, and South. The Exploration & Production business focuses on the exploration, development, and production of crude oil, natural gas liquids, and natural gas. The Gas business manages a comprehensive natural gas sales and logistics network from the wellhead to the end customer, including trading and the Group's power activities. The Energy segment's Low Carbon Business develops sustainable energy sources, such as geothermal projects, Carbon Capture and Storage, and renewable power solutions.

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

One of the key measures of operating performance for the Group is the Clean CCS Operating Result.

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

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

Segment reporting

In EUR mn

	2024						
	Chemicals	F&F	Energy	C&O	**Total**	Consoli-dation	**OMV Group**
Sales revenues[1]	9,431	18,765	12,587	503	**41,286**	−7,305	**33,981**
Intersegmental sales	−1,007	−2,210	−3,603	−485	**−7,305**	7,305	**—**
Sales to third parties	**8,424**	**16,554**	**8,984**	**18**	**33,981**	**—**	**33,981**
Other operating income	102	90	433	63	**688**	—	**688**
Net income from equity-accounted investments	178	79	43	—	**299**	—	**299**
Depreciation and amortization	599	489	1,307	41	**2,435**	—	**2,435**
Impairment losses (incl. exploration & appraisal)	16	18	620	1	**654**	—	**654**
Write-ups	—	16	−0	—	**15**	—	**15**
Operating Result	**404**	**709**	**3,205**	**−80**	**4,238**	**16**	**4,254**
Special items for personnel restructuring	8	0	6	—	**15**	—	**15**
Special items for unscheduled depreciation and write-ups	16	16	472	—	**504**	—	**504**
Special items for asset disposal	—	—	−23	—	**−23**	—	**−23**
Other special items	31	82	149	6	**268**	—	**268**
Special items	**55**	**98**	**605**	**6**	**764**	**—**	**764**
Clean Operating Result	**459**	**808**	**3,810**	**−73**	**5,003**	**16**	**5,018**
CCS effect	—	119	—	—	**119**	4	**123**
Clean CCS Operating Result	**459**	**927**	**3,810**	**−73**	**5,122**	**19**	**5,141**
Segment assets[2]	7,134	5,023	10,031	261	**22,449**	—	**22,449**
Additions to PPE/IA[3]	1,087	871	1,679	59	**3,697**	—	**3,697**
Equity-accounted investments[4]	4,777	1,530	355	—	**6,661**	—	**6,661**

1 Including intersegmental sales
2 Property, plant, and equipment (PPE), intangible assets (IA), excluding assets reclassified to assets held for sale
3 Excluding additions to assets reclassified to held for sale and additions to decommissioning assets
4 Excluding assets held for sale

Segment reporting

In EUR mn

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

1 Including intersegmental sales
2 Property, plant, and equipment (PPE), intangible assets (IA), excluding assets reclassified to assets held for sale
3 Excluding additions to assets reclassified to held for sale and additions to decommissioning assets
4 Excluding assets held for sale

In 2024, **special items for unscheduled depreciation and write-ups** were mainly attributable to impairments of E&P assets in the Energy segment. For further details on impairments and write-ups, see Note 9 – Depreciation, amortization, impairments and write-ups.

Special items for asset disposals were related to the sale OMV's 50% share in the Malaysian SapuraOMV Upstream Sdn. Bhd. For further details see Note 4 – Significant changes in Group structure.

Other special items mainly consisted of temporary valuation effects.

Information on geographical areas

In EUR mn

	2024			2023		
	Sales to third parties	Segment assets[1]	Equity-accounted investments[2]	Sales to third parties	Segment assets[1]	Equity-accounted investments[2]
Austria	7,154	5,109	12	9,097	4,918	13
Belgium	717	2,840	25	814	2,384	29
Germany	5,371	1,391	25	6,302	1,301	30
New Zealand	303	339	—	451	676	—
Norway	861	941	—	1,045	1,056	—
Romania	6,003	6,480	70	6,728	6,013	—
United Arab Emirates	1,511	1,547	5,644	1,459	1,682	5,638
Rest of CEE[3]	5,072	676	—	5,677	568	—
Rest of Europe	4,785	1,841	23	5,545	1,859	24
Rest of the world[4]	2,205	1,286	862	2,344	1,072	934
Allocated	**33,981**	**22,449**	**6,661**	**39,463**	**21,529**	**6,668**
Unallocated assets	—	—	—	—	330	—
Total	**33,981**	**22,449**	**6,661**	**39,463**	**21,859**	**6,668**

1 Property, plant, and equipment (PPE), intangible assets (IA), excluding 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, excluding assets held for sale.
3 Including Türkiye
4 Rest of the world: principally Algeria, Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Egypt, Ghana, India, Libya, Malaysia, Mexico, Morocco, Nigeria, Peru, Saudi Arabia, South Africa, South Korea, Taiwan, Tunisia, and the United States of America

In 2023, the unallocated assets contained goodwill in the amount of EUR 330 mn related to the cash-generating unit "Middle East and Africa". This goodwill was reallocated in 2024 to the countries Libya, the United Arab Emirates, and Tunisia. For further details see Note 16 – Intangible assets.

7 | Sales revenue

Accounting policy

Revenues from contracts with customers

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

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

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

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

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

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

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

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

Revenues from other sources

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

In addition, revenues from other sources include an adjustment of revenues related to certain production sharing agreements in the E&P business because the national oil company's profit share is considered as income tax. Realized and unrealized results from the hedging of sales transactions are also included in this line item.

Sales revenues

In EUR mn

	2024	2023
Revenues from contracts with customers	32,411	37,451
Revenues from other sources	1,569	2,012
Sales revenues	**33,981**	**39,463**

Revenues from contracts with customers

In EUR mn

	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	**OMV Group**
			2024		
Crude oil, NGL, and condensates	–	319	846	–	**1,166**
Natural gas and LNG	–	7	7,263	–	**7,270**
Fuel, heating oil, and other refining products	–	13,754	–	–	**13,754**
Chemical products	8,330	58	–	–	**8,388**
Other goods and services[1]	91	958	768	16	**1,833**
Revenues from contracts with customers	**8,422**	**15,097**	**8,877**	**16**	**32,411**
			2023		
Crude oil, NGL, and condensates	–	508	1,050	–	**1,558**
Natural gas and LNG	–	4	10,947	–	**10,950**
Fuel, heating oil, and other refining products	–	14,928	–	–	**14,928**
Chemical products	8,193	40	–	–	**8,233**
Other goods and services[1]	135	872	756	18	**1,782**
Revenues from contracts with customers	**8,329**	**16,351**	**12,753**	**18**	**37,451**

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

8 | Other operating income and net income from equity-accounted investments

Other operating income and net income from equity-accounted investments

In EUR mn

	2024	2023
Foreign exchange gains from operating activities	169	200
Gains from the disposal of businesses, subsidiaries, and tangible and intangible assets	74	237
Residual other operating income	445	305
Other operating income	**688**	**742**
Income from equity-accounted investments	497	580
Expenses from equity-accounted investments	–197	–254
Net income from equity-accounted investments	**299**	**326**

Foreign exchange gains from operating activities were mainly impacted by the development of the USD foreign exchange rate in 2024 and 2023.

Gains from the disposal of businesses, subsidiaries, and tangible and intangible assets related mostly to gains from the divestment of OMV's 50% share in the Malaysian SapuraOMV Upstream Sdn. Bhd. For further details see

Note 4 – Significant changes in Group structure. 2023 gains were mostly related to gains from the divestment of OMV's filling station and wholesale business in Slovenia.

Following concluded arbitration proceedings in relation to the German gas supply contract with Gazprom Export under International Chamber of Commerce (ICC) rules in November 2024, OMV received an arbitral award that granted damages to OMV which were set off against liabilities under the Austrian gas supply contract. This led to a positive impact of EUR 259 mn in the Consolidated Income Statement, thereof EUR 234 mn reflected in the line items "Other operating income" (included in "**Residual other operating income**" in the above table) and EUR 25 mn in "Interest income".

Residual other operating income also contained governmental grants in both years. In addition, the position included storage income related to Erdöl-Lagergesellschaft m.b.H. of EUR 46 mn (2023: EUR 42 mn).

Income from equity-accounted investments was mainly impacted by the Borouge investments and ADNOC Global Trading. **Expenses from equity-accounted investments** predominantly stemmed from Bayport Polymers LLC, while 2023 was additionally impacted by an impairment within Pearl Petroleum Company Limited. For further details see Note 18 – Equity-accounted investments.

9 | Depreciation, amortization, impairments and write-ups

Accounting policy

Impairment of assets

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

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

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

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

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

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."

Significant estimates: recoverability of assets

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

Changes in the economic situation, expectations of climate-related risks or other facts and circumstances might require a revision of these assumptions and could lead to impairments of assets or reversals of impairments within the next financial year. The management performs this analysis for each material CGU.

The price and margin assumptions used in impairment testing are reviewed annually by management and approved by the Supervisory Board as part of mid-term planning (MTP). They are based on management's best estimate and consistent with external sources. Whereas prices in the near term are anchored in recent forward prices and market developments, long-term price assumptions are developed using a variety of long-term forecasts by reputable experts and consider long-term views of global supply and demand. OMV's long-term assumptions take into consideration the impacts of climate change and the energy transition to lower-carbon energy sources (see more information in Note 3 – Effects of climate change and the energy transition).

The key valuation assumptions for the recoverable amounts of E&P assets are oil and gas prices, production volumes, and exchange and discount rates. The production profiles were estimated based on reserves estimates (see Note 17 – Property, plant, and equipment) and past experience and represent management's best estimate of future production. The cash flow projections for the first five years are based on the mid-term plan and thereafter on "life of field" planning and therefore cover the whole life span of the field.

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

The price sets used for the value in use calculations are included in Note 3 – Effects of climate change and the energy transition.

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

	2024	2023
Depreciation and amortization	2,435	2,439
Write-ups	−15	−189
Impairment losses (excl. exploration & appraisal)	575	213
Depreciation, amortization, impairment losses (excluding exploration & appraisal) and write-ups	**2,994**	**2,463**

Impairment losses (including exploration & appraisal)

In EUR mn

	2024	2023
Impairment losses (excl. exploration & appraisal)	575	213
Impairment losses (exploration & appraisal)	79	152
Impairment losses (including exploration & appraisal)	**654**	**365**

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

In EUR mn

	2024	2023
Depreciation and amortization	**2,435**	**2,439**
attributable to exploration expenses	–	–
attributable to production and operating expenses	2,121	2,152
attributable to selling, distribution and administrative expenses	314	287
Write-ups	**−15**	**−189**
attributable to exploration expenses	–	-1
attributable to production and operating expenses	−15	−116
attributable to selling, distribution and administrative expenses	−0	−72
Impairment losses (incl. exploration & appraisal)	**654**	**365**
attributable to exploration expenses	80	158
attributable to production and operating expenses	555	203
attributable to selling, distribution and administrative expenses	19	4

Impairments in Chemicals

In 2024, Borealis recognized impairments totaling EUR 16 mn, including EUR 10 mn for idle tangible assets at Renasci N.V. and EUR 6 mn for intangible assets.

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

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

Impairments and write-ups in Energy

In 2024, an impairment of EUR 222 mn was recognized for certain gas assets with proved reserves in New Zealand. This impairment was driven by expected lower production volumes. The recoverable amount of related assets, determined based on the value in use, was EUR 40 mn. The after-tax discount rate applied was 8.25%.

An impairment of EUR 121 mn was recognized for several CGUs in Romania, primarily affecting oil and gas assets, mainly driven by updated general operating costs increases in the context of high inflationary pressure. The recoverable amount of related assets, determined based on the value in use, was EUR 671 mn. The after-tax discount rate applied was 9.50%.

A divestment process was initiated for certain oil and gas assets in the Energy segment, leading to their reclassification to assets held for sale in Q2/24. Due to revaluation to fair value less costs to sell, an impairment of EUR 125 mn was recognized.

Reported impairment losses attributable to exploration and appraisal amounted to EUR 79 mn, mainly related to unsuccessful exploration wells in Austria and Norway.

Other impairments in 2024 included EUR 65 mn related mainly to unsuccessful workovers and obsolete or replaced assets in Romania.

In 2023, a write-up of EUR 114 mn was recognized in some CGUs in Libya following stabilized production in recent years. Moreover, an impairment test was performed for the Etzel gas storage facility in Germany in 2023, resulting in a write-up of EUR 72 mn due to the improved market environment for gas storage facilities in Europe.

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

Also in 2023, other impairments were mainly related to unsuccessful workovers and obsolete or replaced assets in Romania (EUR 55 mn).

10 | Exploration expenses

Accounting policy

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

The following financial information reflects the amounts included in the Group totals for the exploration and appraisal of oil and natural gas resources. These activities are all accounted for within the Energy segment.

Exploration and appraisal of mineral resources

In EUR mn

	2024	2023
Impairment losses (exploration & appraisal)	79	152
Other exploration expenses	72	70
Exploration expenses	**151**	**222**
Net cash used in operating activities	71	75
Net cash used in investing activities	141	171

11 | Other operating expenses

Other operating expenses

In EUR mn

	2024	2023
Foreign exchange losses from operating activities	185	182
Losses from the disposals of businesses, subsidiaries, and tangible and intangible assets	–9	31
Net impairment losses on financial assets measured at amortized cost	16	38
Personnel reduction schemes	19	9
Research and development expenses	87	76
Residual other operating expenses	127	125
Other operating expenses	**426**	**462**

Foreign exchange losses from operating activities were mainly impacted by the development of the USD foreign exchange rate in 2024 and 2023.

Net impairment losses on financial assets measured at amortized cost were mainly related to impairments of receivables in Tunisia amounting to EUR 17 mn (2023: EUR 26 mn).

Residual other operating expenses contained expenses relating to various digitalization initiatives amounting to EUR 12 mn (2023: EUR 22 mn) as well as expenses related to the minimum stockholding obligation outsourced to Erdöl-Lagergesellschaft m.b.H. in the amount of EUR 56 mn (2023: EUR 46 mn). In addition, this position included a tax on turnover amounting to EUR 43 mn, which was introduced in Romania in 2024.

12 | Personnel expenses and average number of employees

Personnel expenses

In EUR mn

	2024	2023
Wages and salaries	1,498	1,418
Costs of defined benefit plans	38	29
Costs of defined contribution plans	66	62
Personnel reduction schemes	19	9
Other employee benefits	263	230
Taxes and social contributions	260	275
Personnel expenses	**2,144**	**2,023**

Share-based payments were part of **other employee benefits**. For further information please refer to Note 33 – Share-based payments. Additional details on **defined benefit plans** are included in Note 24 – Provisions for pensions and similar obligations.

Average number of employees[1]

	2024	2023
OMV Group excluding OMV Petrom Group and Borealis Group	6,959	6,724
OMV Petrom Group	8,337	7,711
Borealis Group	6,110	6,859
OMV Group	**21,406**	**21,295**

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

13 | Net financial result

Accounting Policy

For OMV Petrom SA, the unwinding expenses for decommissioning provisions are included net of the unwinding income from receivables recoverable from the Romanian State.

Interest income

In EUR mn

	2024	2023
Cash and cash equivalents	300	355
Discounted receivables	9	14
Other financial and non-financial assets	63	35
Loans	83	69
Interest income	**455**	**473**

Interest income on cash and cash equivalents in 2024 was primarily related to interest income on EUR, RON, and USD bank deposits.

Interest income from other financial and non-financial assets included interest income of EUR 25 mn following concluded arbitration proceedings in relation to the German gas supply contract with Gazprom Export. For further details see Note 8 – Other operating income and net income from equity-accounted investments.

Interest income from loans included EUR 64 mn (2023: EUR 59 mn) from the loan agreement with Bayport Polymers LLC, with remaining income attributable to other loans made to at-equity consolidated companies. For further details see Note 35 – Related parties.

Interest expenses

In EUR mn

	2024	2023
Bonds	108	104
Lease liabilities	44	36
Other financial and non-financial liabilities	34	49
Provisions for decommissioning and restoration obligations	205	204
Provisions for jubilee payments, personnel reduction schemes, and other employee benefits	4	5
Provisions for pensions and severance payments	30	33
Provisions for onerous contracts	5	5
Other	8	3
Interest expenses, gross	**439**	**437**
Capitalized borrowing costs	–26	–23
Interest expenses	**412**	**415**

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

Interest expenses on provisions for decommissioning and restoration obligations in 2024 were impacted by unwinding effects in the amount of EUR 174 mn (2023: EUR 181 mn). The remaining part of the interest expenses on provisions for decommissioning and restoration obligations related entirely to the negative reassessment effects of receivables recoverable from the Romanian State amounting to EUR 31 mn (2023: EUR 23 mn).

Interest expenses on provisions for pension and severance payments were netted against interest income on pension plan assets, which amounted to EUR 21 mn (2023: EUR 19 mn).

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

Other financial income and expenses

In EUR mn

	2024	2023
Carrying amount of sold trade and other receivables	−11,881	−11,825
Proceeds on sold trade and other receivables	11,801	11,748
Financing charges for factoring and securitization	**−80**	**−77**
Net foreign exchange gains (+)/losses (−)	20	−29
Other	−8	−32
Other financial income and expenses	**−69**	**−138**

In 2024, the **net foreign exchange result** was predominantly impacted by USD.

The position **Other** was mainly related to bank charges. In 2023, it additionally included negative fair value adjustments of investments in Russia in the amount of EUR 23 mn.

14 | Taxes on income and profit

Accounting policy

In addition to corporate income taxes and trade earnings taxes, typical E&P taxes from oil and gas production like the country/national oil company's profit share for certain EPSAs are disclosed as income taxes.

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 what is known as "cost oil" in a successful case only. Under certain EPSA contracts the host country's/national oil company's profit share represents imposed income taxes and is treated as such for the purpose of the income statement presentation.

Deferred taxes are recognized for temporary differences. Deferred tax assets (hereinafter: DTA) 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.

The Group has applied the mandatory temporary exception to recognizing and disclosing information about DTA and deferred tax liabilities (hereinafter: DTL) arising from Pillar Two income taxes.

Significant estimates: recoverability of DTA

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

In both 2024 and the previous year, a valuation allowance for the DTA of the Austrian tax group was recognized. The DTA recognized for the Austrian tax group as of December 31, 2024, 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 2025–2029. A limitation to the usage of tax losses of 75%, as stipulated by the Austrian Corporate Income Tax Act, was considered in the assessment of the recoverable DTA within and after the planning period.

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

Taxes on income and profit

In EUR mn

	2024	2023
Profit before tax	**4,235**	**4,604**
Current taxes	2,195	2,512
thereof related to previous years	−8	−57
Deferred taxes	15	175
Taxes on income and profit	**2,211**	**2,687**

Taxes on income and profit accounted for in other comprehensive income

In EUR mn

	2024	2023
Deferred taxes	−2	−97
Current taxes	—	—
Taxes on income and profit accounted for in other comprehensive income	**−2**	**−97**

Changes in deferred taxes[1]

In EUR mn

	2024	2023
Deferred taxes as of January 1	−114	−78
Deferred taxes as of December 31	182	−114
Changes in deferred taxes	**297**	**−36**
Deferred taxes accounted for in OCI or directly in equity	3	87
Changes in the consolidated group, currency translation differences and other changes[2]	309	52
Deferred tax expenses per income statement	**−15**	**−175**
The deferred taxes per income statement comprise the following elements:		
Change in tax rate	−2	−4
Non-recognition and changes in valuation allowance of DTA	−45	−327
Adjustments within loss carryforwards (not recognized in prior years, expired loss carryforwards and other adjustments)	−3	10
Additions to and usage of loss carryforwards	−52	−98
Origination and reversal of temporary differences	86	243

1 Deferred tax balances also include deferred tax balances reclassified to held for sale.
2 In 2024, these effects were mainly related to the deconsolidation of SapuraOMV (EUR 349 mn). For further details see Note 4 – Significant changes in Group structure.

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 country of residence has a comprehensive mutual administrative assistance agreement with Austria are exempt from taxation in Austria if certain conditions are met. Dividends from other foreign investments that are comparable to Austrian corporations, for which the Group holds a 10% investment share or more for a minimum period of one year, are also excluded from taxation at the level of the Austrian parent company.

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

Solidarity contribution

Based on the EU Council Regulation 2022/1854, a solidarity contribution was introduced and was transposed into the local law of the member states. It represents a contribution for surplus profits of companies operating in the crude petroleum, natural gas, coal, and refinery sectors and was applicable for 2022 and 2023.

In January 2024, despite the EU rules expiring at the end of 2023, the Austrian federal government decided to extend the solidarity contribution retroactively into 2024. The solidarity contribution (Energy Crisis Contribution) is calculated based on the taxable profits of the relevant companies, as determined under the Austrian national tax rules, that are more than 5% higher (2023: 10% higher) than the average taxable profits generated in the period 2018 to 2021. OMV Group companies in Austria were not subject to a solidarity contribution in 2024, as the taxable profit of the relevant companies did not exceed the average taxable profit generated in the period 2018 to 2021.

Details with respect to the solidarity contribution in Romania are provided in Note 2 – Accounting policies, judgments, and estimates.

Global minimum tax

In December 2023, the Pillar Two legislation (Mindestbesteuerungsgesetz) effective from January 1, 2024, was enacted in Austria, where the ultimate parent company of the Group is incorporated. Under this legislation, Group companies are subject to Pillar Two income taxes on profits that are taxed at an effective tax rate of less than 15%. Certain subsidiaries of the Group are subject to a qualified domestic minimum tax in the countries where Pillar Two rules were transposed into national law.

The Group has performed a preliminary calculation of transitional safe harbors for Pillar Two purposes. Based on the preliminary safe harbor calculation and the detailed Pillar Two calculation for those jurisdictions not qualifying for the safe harbors, no material exposure to Pillar Two income taxes is expected. The relevant jurisdictions in which insignificant exposure to Pillar Two taxes exist are Bulgaria and Moldova, where the statutory tax rates are 10% and 12%, respectively, as well as Gibraltar where the statutory tax rate was 12.5% for the first half of 2024 and afterwards increased to 15%.

Effective tax rate

The **effective tax rate** is the ratio of income tax to profit before tax. The tables below reconcile the effective tax rate and the standard Austrian corporate income tax rate of 23% (2023: 24%) showing the major influencing factors.

Tax rate reconciliation

	2024		2023	
	In EUR mn	In %	In EUR mn	In %
Theoretical taxes on income based on Austrian income tax rate	**974**	**23.0**	**1,105**	**24.0**
Tax effect of:				
Differing foreign tax rates	1,152	27.2	1,359	29.5
Non-deductible expenses	273	6.5	258	5.6
Non-taxable income and tax incentives	−53	−1.2	−128	−2.8
Income and expenses related to equity-accounted investments	−137	−3.2	−128	−2.8
Change in tax rate	2	0.0	4	0.1
Permanent effects within tax loss carryforwards	15	0.3	5	0.1
Tax write-downs and write-ups on investments in subsidiaries	−32	−0.8	−1	−0.0
Non-recognition and changes in valuation allowance of DTA	45	1.1	327	7.1
Taxes related to previous years	−7	−0.2	−5	−0.1
Other	−21	−0.5	−108	−2.4
Total taxes on income and profit	**2,211**	**52.2**	**2,687**	**58.4**

Differing foreign tax rates effects in 2024 mostly related to subsidiaries operating in tax jurisdictions with high corporate income tax rates (Norway, United Arab Emirates, and Libya). The decrease in the effects related to differing foreign tax rates compared to 2023 was mostly due to the lower profit before tax of those subsidiaries.

Non-deductible expenses related mostly to the impairment of an oil and gas asset in the Energy segment for which the divestment process was initiated in 2024, and the gross-up effects related to exploration and production sharing agreements. 2023 was predominantly impacted by the solidarity contribution on refined crude oil in Romania.

Non-taxable income and tax incentives in 2024 mainly related to government grants and investment allowances, while in 2023 those effects related mostly to the write-up of tangible assets.

Income and expenses related to equity-accounted investments effects in 2024 and 2023 were mainly related to the share of profit from equity-accounted investments.

Non-recognition and changes in valuation allowance of DTA in 2023 was mainly impacted by the increase in valuation allowance on DTA in Austria.

Other effects in 2024 related mostly to hybrid bond interest. 2023 was predominantly impacted by the reversal of outside basis differences with respect to Nitro business and tax credits.

Deferred taxes

Deferred taxes

In EUR mn

	Deferred tax assets total	Deferred tax assets not recognized	Deferred tax assets recognized	Deferred tax liabilities
		2024		
Intangible assets	112	–	112	214
Property, plant, and equipment	223	86	137	2,255
Inventories	47	–	47	33
Derivatives	22	–	22	49
Receivables and other assets	113	22	92	253
Provisions for pensions and similar obligations	209	97	112	109
Provisions for decommissioning, restoration obligations, and environmental costs	1,208	25	1,183	–
Other provisions	103	–	103	1
Liabilities	345	36	308	0
Tax impairments according to Section 12 (3)/2 of the Austrian Corporate Income Tax Act (KStG)	476	–	476	–
Tax loss carryforwards	1,438	1,075	364	–
Outside basis differences	141	–	141	–
Total	**4,438**	**1,340**	**3,097**	**2,915**
Netting (same tax jurisdictions)			−1,845	−1,845
Deferred taxes as per statement of financial position			**1,252**	**1,070**
		2023		
Intangible assets	141	1	140	199
Property, plant, and equipment	57	9	48	2,259
Inventories	49	–	49	34
Derivatives	81	–	81	206
Receivables and other assets	92	20	73	313
Deferred taxes reclassified to assets and liabilities associated with assets held for sale	127	124	3	319
Provisions for pensions and similar obligations	212	94	118	106
Provisions for decommissioning, restoration obligations, and environmental costs	1,247	15	1,233	0
Other provisions	122	–	122	1
Liabilities	354	37	317	10
Tax impairments according to Section 12 (3)/2 of the Austrian Corporate Income Tax Act (KStG)	574	–	574	–
Tax loss carryforwards	1,536	1,088	448	–
Outside basis differences	144	–	144	17
Total	**4,737**	**1,387**	**3,350**	**3,464**
Netting (same tax jurisdictions)			−2,183	−2,183
Deferred taxes reclassified to assets and liabilities associated with assets held for sale			−3	−319
Deferred taxes as per statement of financial position			**1,164**	**962**

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

The decrease in DTL related to assets and liabilities associated with assets held for sale was entirely driven by the divestment of SapuraOMV. For further details see Note 5 – Assets and liabilities held for sale.

As of December 31, 2024, deductible temporary differences for which no DTA was recognized amounted to EUR 960 mn (2023: EUR 929 mn).

The overall net DTA position of tax jurisdictions that suffered a tax loss either in the current or preceding year amounted to EUR 10 mn (2023: EUR 503 mn, of which Austrian tax group EUR 464 mn).

Tax loss carryforwards

As of December 31, 2024, OMV recognized **tax loss carryforwards** of EUR 6,108 mn before allowances (2023: EUR 6,257 mn), of which EUR 1,539 mn (2023: EUR 1,842 mn) is considered recoverable for the calculation of deferred taxes.

The eligibility of losses to be carried forward expires as follows:

Tax loss carryforwards[1]

In EUR mn

	2024		2023	
	Base amount (before allowances)	thereof not recognized	Base amount (before allowances)	thereof not recognized
2024	—	—	2	2
2025	11	11	11	11
2026	3	3	3	3
2027	3	3	52	3
2028	2	2	2	2
2029	4	3	—	—
After 2029/2028	0	—	2	2
Unlimited	6,085	4,547	6,185	4,393
Tax loss carryforwards	**6,108**	**4,569**	**6,257**	**4,415**

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

In certain tax jurisdictions local tax laws stipulate limitations on the usage of tax losses carried forward. These limitations range from 50% up to 80% of the taxable profit for the year. As of December 31, 2024, tax loss carryforwards related to tax jurisdictions with the aforementioned limitations amounted to EUR 5,725 mn (2023: EUR 5,813 mn), of which EUR 1,470 mn (2023: EUR 1,717 mn) is considered recoverable for the calculation of deferred taxes.

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

Outside basis differences

As of December 31, 2024, the aggregate amount of temporary differences associated with fully consolidated and equity-accounted investments for which deferred tax liabilities have not been recognized amounted to EUR 9,667 mn (2023: EUR 9,317 mn). The exception criteria as per IAS 12 for not recognizing these deferred tax liabilities is deemed to be fulfilled due to the fact that the Group is able to control or influence the relevant decisions with respect to the timing of the reversal and it is not probable that temporary differences will reverse in the foreseeable future or the Group intends to reinvest undistributed profits. Capital gains on disposals of investments may be realized on various levels of the Group depending on the structuring of potential divestments. Due to the complexity of the Group and the associated tax implications, simplifying assumptions for the calculation have been made that aim to diminish cascade effects.

15 | Earnings Per Share

Accounting policy

The calculation of diluted Earnings Per Share takes into account the weighted average number of shares in issue following the conversion of all potentially diluting ordinary shares.

Earnings Per Share (EPS)

	2024		2023	
	Basic	Diluted	Basic	Diluted
Earnings attributable to stockholders of the parent in EUR mn	1,389	1,389	1,480	1,480
Weighted average number of shares outstanding	327,001,732	327,226,795	326,940,897	327,169,060
Earnings Per Share in EUR	**4.25**	**4.24**	**4.53**	**4.52**

The potentially diluting ordinary shares included 225,063 (2023: 228,163) contingently issuable bonus shares related to Long-Term Incentive Plans and the Equity Deferral.

16 | Intangible assets

Accounting policy

Intangible assets including goodwill

Intangible assets are stated at cost, less accumulated amortization and impairment. Development costs are capitalized if the recognition criteria according to IAS 38 are fulfilled. All other research and development costs are recognized as an expense in the period in which they incur. Software, licenses, concessions, and similar intangible assets are amortized on a straight-line basis over the contract or license period or the useful economic life, which is between 3 and 20 years.

Goodwill acquired in a business combination is tested for impairment at least yearly. Impairments are recorded immediately through profit or loss; subsequent write-ups are not possible.

Oil and gas assets with unproved reserves

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

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

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

License acquisition costs and capitalized exploration and appraisal activities are not amortized as long as they are related to unproved reserves, but tested for impairment when there is an indication of potential impairment.

When the decision to develop a particular asset is made, the related intangible exploration and evaluation assets are reclassified to Property, plant and equipment.

Significant estimates: 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.

Intangible assets

In EUR mn

	Concessions, software, licenses, rights	Development costs	Oil and gas assets with unproved reserves	Goodwill	**Total**
			2024		
Development of costs					
January 1	**1,385**	**695**	**963**	**384**	**3,428**
Currency translation differences	−3	0	17	21	**34**
Changes in the consolidated group	20	—	—	106	**125**
Additions	93	101	139	—	**333**
Transfers	30	0	−15	—	**16**
Assets held for sale	—	—	−41	—	**−41**
Disposals	−12	−1	−42	—	**−55**
December 31	**1,512**	**795**	**1,022**	**511**	**3,840**
Development of amortization					
January 1	**842**	**119**	**688**	**—**	**1,649**
Currency translation differences	−2	−0	15	—	**13**
Amortization	98	36	0	—	**134**
Impairments	0	6	89	—	**95**
Transfers	−7	—	—	—	**−7**
Assets held for sale	—	—	−15	—	**−15**
Disposals	−12	−0	−40	—	**−53**
December 31	**920**	**161**	**737**	**—**	**1,817**
Carrying amount January 1	543	576	275	384	**1,779**
Carrying amount December 31	**593**	**635**	**285**	**511**	**2,023**
			2023		
Development of costs					
January 1	**1,330**	**572**	**1,811**	**585**	**4,298**
Currency translation differences	−3	−0	−28	−17	**−48**
Changes in the consolidated group	28	—	—	21	**49**
Additions	39	112	201	—	**352**
Transfers	20	14	−583	—	**−549**
Assets held for sale	−0	—	−243	−205	**−448**
Disposals	−28	−3	−195	—	**−225**
December 31	**1,385**	**695**	**963**	**384**	**3,428**
Development of amortization					
January 1	**769**	**86**	**934**	**—**	**1,788**
Currency translation differences	−2	—	−21	—	**−23**
Amortization	93	34	0	—	**127**
Impairments	11	3	158	—	**171**
Transfers	−0	—	−14	—	**−14**
Assets held for sale	−0	—	−173	—	**−173**
Disposals	−29	−3	−195	—	**−227**
Write-ups	—	—	−1	—	**−1**
December 31	**842**	**119**	**688**	**—**	**1,649**
Carrying amount January 1	562	486	878	585	**2,510**
Carrying amount December 31	**543**	**576**	**275**	**384**	**1,779**

Changes in the consolidated group in 2024 were mainly due to the acquisition of AP-NewCo GmbH, which led to EUR 94 mn of changes in the consolidated group in intangible assets, including EUR 82 mn goodwill, and the acquisition of Renovatio Asset Management SRL, which resulted in EUR 10 mn of goodwill. Both acquisitions were related to the Fuels & Feedstock segment. Further details can be found in Note 4 – Significant changes in Group structure.

Additions to intangible assets in 2024 included EUR 35 mn (2023: EUR 37 mn) of additions to internally generated assets, mainly related to capitalized development costs.

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

In 2024, intangible assets reclassified to **assets held for sale** were mainly related to certain oil and gas assets in the Energy segment for which a divestment process was initiated. In 2023, these assets were mainly related to the SapuraOMV disposal group. For details see Note 5 – Assets and liabilities held for sale.

Further details on **impairments and write-ups** can be found in Note 9 – Depreciation, amortization, impairments and write-ups.

Goodwill allocation

In EUR mn

	2024	2023
Goodwill allocated to Energy	357	330
Goodwill allocated to Fuels & Feedstock	125	33
Goodwill allocated to Chemicals	29	21
Goodwill	**511**	**384**

In August 2024, OMV implemented a new target operating model for the Energy segment, transitioning from a regional split to a structure based on operated and non-operated countries. As a result, the goodwill that was previously assigned to the region Middle East and Africa was reallocated to the countries Libya, the United Arab Emirates, and Tunisia. The reallocation was based on the relative fair value of the operations in these countries. This reallocation did not result in any impact on the income statement. As of December 31, 2024, the goodwill balances of these countries consisted of EUR 198 mn for Libya, EUR 120 mn for the United Arab Emirates, and EUR 33 mn for Tunisia, and are included in the Energy segment.

Goodwill impairment tests based on a value in use calculation were performed and did not lead to any impairments.

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

17 | Property, plant, and equipment

Accounting policy

Property, plant, and equipment are recognized at costs of acquisition or construction (including costs of major inspection and general overhauls).

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.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when a decommissioning provision is recognized (see Note 25 – Decommissioning and other provisions). Costs for replacing components are capitalized and the 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.

Property, plant, and equipment (except for oil and gas assets) are amortized or depreciated on a straight-line basis over the useful economic life.

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

Oil and gas assets with proved reserves are included in property, plant, and equipment. They are reclassified from intangible assets once the reserves are proved and commercial viability is established. 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 of oil and gas assets starts, depreciation commences. Capitalized exploration and development costs as well as auxiliary facilities are generally depreciated based on proved developed reserves by applying the unit-of-production method; only capitalized exploration rights and acquired reserves are amortized on the basis of total proved reserves, unless a different reserves basis is more adequate. Depreciation of economically successful exploration and production assets is reported as depreciation, amortization, impairment charges and write-ups.

Significant estimate: oil and gas reserves

The oil and gas reserves are estimated by the Group's petroleum experts in accordance with industry standards and reassessed at least once per year. In addition, external reviews are performed regularly. During 2024, the reserves of the oil and gas assets in Tunisia and the Kurdistan Region of Iraq (KRI) up to December 31, 2023, were externally reviewed by DeGolyer and MacNaughton (D&M). The reserves of the other material 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 a few exceptional cases. In the case of significant deviations, OMV performs further analysis, involving additional independent experts where necessary.

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

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**
			2024			
Development of costs						
January 1	**3,606**	**26,425**	**13,191**	**2,178**	**2,479**	**47,878**
Currency translation differences	−20	−8	−62	−4	−2	**−96**
Changes in the consolidated group	40	–	37	1	73	**150**
Additions	85	1,333	281	196	1,473	**3,366**
New obligations and change in estimates for decommissioning	14	−141	−11	0	34	**−105**
Transfers	120	17	702	130	−984	**−16**
Assets held for sale	−0	406	1	2	11	**420**
Disposals	−32	−954	−65	−125	−15	**−1,191**
December 31	**3,811**	**27,078**	**14,074**	**2,377**	**3,067**	**50,408**
Development of depreciation						
January 1	**1,900**	**17,498**	**6,844**	**1,540**	**15**	**27,798**
Currency translation differences	−11	−80	−45	−3	−0	**−140**
Depreciation	145	1,191	788	179	–	**2,302**
Impairments	5	495	36	2	14	**552**
Transfers	6	1	1	0	−1	**7**
Assets held for sale	−0	648	0	2	7	**657**
Disposals	−28	−953	−63	−124	−12	**−1,179**
Write-ups	−0	1	−16	−0	−0	**−15**
December 31	**2,017**	**18,800**	**7,547**	**1,596**	**22**	**29,982**
Carrying amount January 1	1,705	8,927	6,347	637	2,464	**20,081**
Carrying amount December 31	**1,794**	**8,278**	**6,527**	**782**	**3,046**	**20,426**

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

In EUR mn

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

The EUR 150 mn of **changes in the consolidated group** in 2024 was due to several acquisitions, in particular, AP-NewCo GmbH, Integra Plastics AD, JR Constanta S.R.L., JR Solar Teleorman S.R.L., and JR Teleorman S.R.L. Further details can be found in Note 4 – Significant changes in Group structure. In 2023, the EUR 84 mn of changes in the consolidated group resulted mainly from the change in the consolidation method of Renasci N.V. after Borealis increased its stake from 27.42% to 50.01% as of January 11, 2023, and the acquisition by Borealis of 100% of the shares in Rialti S.p.A. on October 31, 2023.

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

In 2024, property, plant and equipment with a total carrying amount of EUR 237 mn (2023: EUR 1,065 mn) were reclassified to **assets held for sale**. These were mainly related to certain oil and gas assets in the Energy segment for which a divestment process was initiated. In 2023, these assets mainly related to the SapuraOMV disposal group. For more details see Note 5 – Assets and liabilities held for sale.

Further details on **impairments and write-ups** can be found in Note 9 – Depreciation, amortization, impairments and write-ups.

Contractual obligations for acquisitions

In EUR mn

	2024	2023
Intangible assets	248	296
Property, plant, and equipment	3,221	3,345
Contractual obligations	**3,470**	**3,640**

In 2024, the contractual commitments for acquisitions of fixed assets were mainly related to activities in the Energy segment.

OMV as a lessee

Accounting policy

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

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

Significant judgments: prolongation and termination options of lease contracts

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

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

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

Leases not yet commenced in 2024 but committed amounted to EUR 251 mn, mainly in relation to vessels (2023: EUR 94 mn).

Right-of-use assets recognized under IFRS 16

In EUR mn

	Land and buildings	Plant and machinery	Other fixtures, fittings and equipment	Total
		2024		
January 1	**556**	**692**	**149**	**1,397**
Changes in the consolidated group[1]	24	–	0	**24**
Additions	72	86	186	**345**
Depreciation	–63	–71	–91	**–226**
Other movements	10	–7	0	**3**
December 31	**599**	**701**	**244**	**1,543**
		2023		
January 1	**581**	**504**	**149**	**1,233**
Changes in the consolidated group[1]	–	29	–	**29**
Additions	123	80	81	**283**
Depreciation	–82	–25	–69	**–176**
Other movements	–66	105	–11	**27**
December 31	**556**	**692**	**149**	**1,397**

1 Mainly from the acquisition of JR Constanta S.R.L., JR Solar Teleorman S.R.L., JR Teleorman S.R.L., and AP-NewCo GmbH in 2024; in 2023, mainly from the change in the consolidation method of Renasci N.V. For further details on acquisitions refer to Note 4 – Significant changes in Group structure.

For information on lease liabilities see Note 26 – Liabilities.

18 | Equity-accounted investments

Material associates and joint ventures

Borealis owns a 36% stake (2023: 36%) in **Borouge PLC** (PLC) and Abu Dhabi National Oil Company owns 54%, the remaining 10% is listed on the Abu Dhabi Securities Exchange. PLC is registered in Abu Dhabi and is the holding company for its 100% interest in **Abu Dhabi Polymers Company Limited (Borouge)** (ADP) and its 84.75% interest in **Borouge Pte. Ltd.** (PTE).

As of December 31, 2024, the fair value of the Group's interest in PLC, which is listed on the Abu Dhabi Securities Exchange of the United Arab Emirates (UAE), was EUR 6,807 mn, based on the quoted market price available on the UAE stock exchange. The corresponding book value of PLC was EUR 3,799 mn as of December 31, 2024.

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

Bayport Polymers LLC (Baystar), registered in Pasadena (incorporated in Wilmington), is a petrochemical company primarily engaged in the manufacturing and sales of polyethylene and ethylene, under the trade name Baystar. As

OMV has joint control over Bayport Polymers LLC (50/50 share split) and rights to the net assets, it accounts for the company as a joint venture.

OMV also holds a 15% (2023: 15%) interest **in Abu Dhabi Oil Refining Company**, registered in Abu Dhabi, which runs a refinery hub with integrated petrochemicals. According to the contractual agreement between the shareholders, OMV has strong participation rights that represent a significant influence as per the definition in IAS 28.

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

Statement of comprehensive income – material associates

In EUR mn

	2024	2023
	Abu Dhabi Oil Refining Company	Abu Dhabi Oil Refining Company
Sales revenue	25,498	29,259
Net income for the year	**–101**	**1,187**
Other comprehensive income	7	11
Total comprehensive income	**–94**	**1,198**

Statement of financial position – material associates

In EUR mn

	2024	2023
	Abu Dhabi Oil Refining Company	Abu Dhabi Oil Refining Company
Non-current assets	16,961	16,212
Current assets	5,328	5,846
Non-current liabilities	5,226	4,289
Current liabilities	4,403	4,456
Equity	12,661	13,313
Group's share	**1,899**	**1,997**
Impairment of investment	–588	–553
Carrying amount of investment	**1,311**	**1,444**
Dividends received	202	206

Statement of comprehensive income – material joint ventures

In EUR mn

	2024		2023	
	Borouge investments	Bayport Polymers LLC	Borouge investments	Bayport Polymers LLC
Sales revenue	5,566	644	5,356	577
Depreciation, amortization, impairments, and write-ups	–746	–200	–760	–135
Interest income	26	2	25	2
Interest expenses	–189	–199	–204	–107
Taxes on income and profit	–397	–1	–301	–0
Net income for the year	**978**	**–280**	**764**	**–317**
Other comprehensive income	4	–	–7	–
Total comprehensive income	**982**	**–280**	**757**	**–317**

Statement of financial position – material joint ventures

In EUR mn

	2024		2023	
	Borouge investments	Bayport Polymers LLC	Borouge investments	Bayport Polymers LLC
Non-current assets	7,159	3,992	7,318	3,871
Current assets	2,090	266	1,823	352
thereof cash and cash equivalents	403	22	320	41
Non-current liabilities	3,428	2,915	3,479	2,683
thereof non-current financial liabilities (excl. other liabilities and provisions)	2,985	2,912	2,988	2,681
Current liabilities	900	363	815	343
thereof current financial liabilities (excl. trade payables, other liabilities, and provisions)	9	178	8	195
Equity	4,922	980	4,846	1,197
Group's share	**1,784**	**490**	**1,752**	**598**
Goodwill	2,113	—	1,986	—
Intercompany profit elimination	−2	−12	−2	−12
Carrying amount of investment	**3,895**	**478**	**3,737**	**586**
Dividends received	436	—	455	—

Carrying amount reconciliation

In EUR mn

	2024			2023		
	Associate		**Joint Ventures**	**Associate**		**Joint Ventures**
	Abu Dhabi Oil Refining Company	Borouge investments	Bayport Polymers LLC	Abu Dhabi Oil Refining Company	Borouge investments	Bayport Polymers LLC
January 1	**1,444**	**3,737**	**586**	**1,524**	**4,030**	**674**
Currency translation differences	83	230	32	−54	−117	−22
Additions and other changes	—	—	—	—	—	92[1]
Net income	−15	359	−140	178	281	−158
Other comprehensive income	1	2	—	2	−1	—
Dividends distributed	−202	−434	—	−206	−455	—
December 31	**1,311**	**3,895**	**478**	**1,444**	**3,737**	**586**

1 Refers to capital contribution

Individually immaterial associates and joint ventures

OMV holds a 55.6% (2023: 55.6%) share in **Erdöl-Lagergesellschaft m.b.H** (ELG), registered in Lannach, which holds the majority of the emergency stock of crude and petroleum products in Austria. In spite of holding the majority of voting rights in the general assembly, OMV does not have control over ELG. Any major decisions on financial and operating policies are delegated to the standing shareholder's committee, in which a quorum of two-thirds of the share capital is required for decisions.

Borealis owns a 40% stake (2023: 40%) in **Borouge 4 LLC**, registered in Abu Dhabi. The company executes the ongoing Borouge 4 project by developing an ethane-based steam cracker, two polyolefin plants, a 1-Hexene unit, a cross-linked polyethylene plant (XPLE), and an in-depth study for a carbon capture unit. The Borouge 4 project was previously part of the 40% direct interest in ADP but was scoped out of Borouge PLC, following the Initial Public

Offering in June 2022, and was therefore transferred to this newly founded company. However, it is intended to recontribute Borouge 4 at a later point. Given that no board-reserved matters, which affect all relevant activities, can be decided without an affirmative vote by Borealis, OMV has joint control over Borouge 4 LLC and accounts for it as a joint venture.

OMV exercises joint control over **Abu Dhabi Petroleum Investments LLC** (ADPINV, OMV's interest 25%, 2023: 25%), registered in Abu Dhabi, and **Pak-Arab Refinery Limited** (PARCO; indirect interest of OMV amounts to 10%, 2023: 10%), registered in Karachi, and accounts for both investments at-equity. ADPINV is a holding company for its 40% interest in PARCO. As unanimous consent of the parties is required for decisions about relevant activities and OMV has rights to the net assets based on the legal structure, OMV classifies the companies as joint ventures according to IFRS 11.

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

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

In EUR mn

	2024		2023	
	Associates	Joint ventures	Associates	Joint ventures
Sales revenue	6,212	329	5,797	360
Net income for the year	122	–27	23	2
Total comprehensive income	122	–27	23	2

Carrying amount reconciliation for individually immaterial associates and joint ventures

In EUR mn

	2024		2023	
	Associates[1]	Joint ventures	Associates[1]	Joint ventures
January 1	**458**	**443**	**568**	**498**
Currency translation differences	25	26	–15	–33
Changes in the consolidated group[2]	–	70	7	–
Additions and other changes	–	–	–	2
Net income	122	–27	23	2
Impairments[3]	–	–	–23	–
Disposals and other changes	–	–	–1	–2
Dividends distributed	–116	–24	–102	–23
December 31	**488**	**489**	**458**	**443**

1 Including associated companies accounted at-cost.

2 Changes in the consolidated group in 2024 represented the acquisitions of shares in jointly controlled entities in the area of renewable energy. For further details, please refer to Note 38 – Direct and indirect investments of OMV Aktiengesellschaft.

3 Refers to the impairment for the investment in BlueAlp Holding B.V. in 2023

19 | Inventories

Accounting policy

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

Inventories

In EUR mn

	2024	2023
Crude oil	652	585
Natural gas	582	367
Petrochemical feedstock	308	364
Other raw materials and supplies	416	341
Refined petroleum products (including work in progress)	1,041	1,013
Petrochemical products (including work in progress)	853	785
Other finished products	84	73
Inventories	**3,936**	**3,529**

The line item "Purchases (net of inventory variation)" in OMV's Consolidated Income Statement includes costs of goods and materials, inventory changes and inventory valuations. In 2024, net income from inventory valuation amounting to EUR 294 mn was recognized, compared to net expenses of EUR 73 mn in 2023. The figures in both years were mainly related to gas in storage.

20 | Financial assets

Accounting policy

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

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

OMV recognizes allowances for expected credit losses (ECLs) for all financial assets measured at amortized costs. The ECL calculation is based on the external or internal credit ratings of the counterparty and associated probabilities of default or based on a probability-weighted amount that was determined by evaluating a range of possible outcomes in one specific case. Available forward-looking information is considered, if it has a material impact on the amount of the valuation allowance recognized.

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

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

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

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

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

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

Significant estimates: recoverability and fair value measurement of financial assets

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

The investments in the Russian entities JSC GAZPROM YRGM Development (YRGM) and OJSC

Severneftegazprom (SNGP) are accounted for at fair value through profit or loss according to IFRS 9 since their deconsolidation was triggered by the Russian war on Ukraine.

On December 19, 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of the OMV interest to JSC SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On July 1, 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV interest have not been transferred to SOGAZ until year-end 2024. Based on these developments and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of December 31, 2024 (2023: nil).

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

Based on the reserves determined by an independent expert, who was appointed according to the swap agreement, OMV would be entitled to compensation. In the current difficult political and legal environment in Russia, however, at this stage OMV does not expect this contractual position to be recoverable and measures this asset with a value of zero (2023: nil).

Financial assets

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
			2024			
Trade receivables from contracts with customers	128	–	2,230	**2,358**	2,358	–
Other trade receivables	–	–	484	**484**	484	–
Total trade receivables	**128**	**–**	**2,714**	**2,842**	**2,842**	**–**
Equity investments	1	105	–	**106**	–	106
Investment funds	29	–	–	**29**	–	29
Bonds	–	–	91	**91**	59	33
Derivatives designated as hedging instruments	–	39	–	**39**	27	12
Other derivatives	269	–	–	**269**	193	75
Loans	–	–	1,286	**1,286**	5	1,282
Other sundry financial assets	2	–	1,369	**1,370**	790	581
Total other financial assets	**301**	**143**	**2,746**	**3,190**	**1,074**	**2,116**
Financial assets	**429**	**143**	**5,460**	**6,032**	**3,916**	**2,116**
			2023			
Trade receivables from contracts with customers	99	–	2,571	**2,670**	2,670	–
Other trade receivables	–	–	785	**785**	785	–
Total trade receivables	**99**	**–**	**3,356**	**3,455**	**3,455**	**–**
Equity investments	1	56	–	**57**	–	57
Investment funds	28	–	–	**28**	–	28
Bonds	–	–	285	**285**	245	39
Derivatives designated as hedging instruments	–	52	–	**52**	50	2
Other derivatives	890	–	–	**890**	692	198
Loans	–	–	910	**910**	5	905
Other sundry financial assets	2	–	1,610	**1,612**	1,139	474
Total other financial assets	**921**	**108**	**2,805**	**3,834**	**2,130**	**1,704**
Financial assets	**1,020**	**108**	**6,160**	**7,288**	**5,584**	**1,704**

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

In 2024 the position **loans** included loans and the related accrued interests under a member loan agreement with Bayport Polymers LLC in the amount of EUR 769 mn (2023: EUR 701 mn) and EUR 435 mn (2023: EUR 155 mn) from drawdowns and the related interest accrued from a shareholder loan agreement entered into with Borouge 4 LLC. For further details please refer to Note 35 – Related parties.

Other sundry financial assets included expenditure recoverable from the Romanian State amounting to EUR 429 mn (2023: EUR 399 mn) related to obligations for decommissioning and environmental costs in OMV Petrom S.A. The receivables consisted of EUR 419 mn (2023: EUR 391 mn) for costs relating to decommissioning and EUR 9 mn (2023: EUR 8 mn) for costs relating to environmental remediation.

On October 2, 2020, as party in the privatization agreement, OMV Aktiengesellschaft initiated arbitration proceedings against the Romanian Ministry of Environment, in accordance with the International Chamber of

Commerce (ICC) Rules, regarding certain claims unpaid by the Ministry of Environment in relation to well decommissioning and environmental restoration obligations amounting to EUR 31 mn. On August 30, 2022, the Arbitral Tribunal issued the Final Award on the arbitration and requested the Ministry of Environment to reimburse to OMV Petrom S.A. the amount of EUR 31 mn and related interest. In October 2022, the Ministry of Environment challenged the award at the Paris Court of Appeal, a procedure that was still ongoing as of December 31, 2024.

In Q4/22, OMV Aktiengesellschaft, as party in the privatization agreement, initiated arbitration proceedings against the Romanian Ministry of Environment, in accordance with the ICC Rules, which have been further consolidated in a single case, regarding certain claims unpaid by the Ministry of Environment in relation to well decommissioning and environmental remediation works amounting to EUR 47 mn. On January 15, 2025, the Arbitral Tribunal issued the Final Award on the arbitration, requesting the Ministry of Environment to reimburse OMV Petrom S.A. the full amount requested, along with related interest.

On December 20, 2024, OMV Aktiengesellschaft, as party in the privatization agreement, initiated arbitration proceedings against the Romanian Ministry of Environment, in accordance with the ICC Rules, regarding certain claims unpaid by the Ministry of Environment in relation to well decommissioning works amounting to EUR 50 mn. As of December 31, 2024, the arbitration procedure was ongoing.

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

	2024			2023		
Investment	Fair value	Fair value adjustment through OCI	Dividend recognized as income	Fair value	Fair value adjustment through OCI	Dividend recognized as income
Eavor Technologies Inc.	53	−1	—	34	—	—
Vulcan Energy Resources Limited	19	−1	—	—	—	—
Hycamite TCD Technologies Ltd.	9	—	—	5	—	—
Wiener Börse AG	7	1	1	6	−1	1
KIC InnoEnergy SE	6	−2	—	—	—	—
Other	12	1	5	11	−1	4
Equity investments measured at FVOCI	**105**	**−3**	**6**	**56**	**−2**	**4**

Probability of default

	Equivalent to external credit rating	Probability of default	
		2024	2023
Risk Class 1	AAA, AA+, AA, AA−, A+, A, A−	0.13%	0.13%
Risk Class 2	BBB+, BBB, BBB−	0.44%	0.44%
Risk Class 3	BB+, BB, BB−	1.18%	1.18%
Risk Class 4	B+, B, B−	8.52%	8.52%
Risk Class 5	CCC/C	29.54%	29.54%
Risk Class 6	SD/D	100.00%	100.00%

For further details on credit risk management see Note 29 – Risk management.

Impairments of trade receivables

In EUR mn

	2024	2023
January 1	**101**	**65**
Amounts written off	−6	−3
Net remeasurement of expected credit losses	25	41
Currency translation differences	3	−1
Reclassification to/from assets held for sale	3	−1
December 31	**127**	**101**

Credit quality of trade receivables

In EUR mn

	2024	2023
Risk Class 1	666	1,155
Risk Class 2	700	855
Risk Class 3	952	873
Risk Class 4	262	252
Risk Class 5	225	268
Risk Class 6	37	53
Total gross carrying amount	**2,841**	**3,457**
Expected credit losses	−127	−101
Total	**2,714**	**3,356**

Impairments of other financial assets at amortized cost

In EUR mn

	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	**Total**
		2024		
January 1	**13**	**32**	**1,442**	**1,487**
Amounts written off	−0	–	−3	**−3**
Net remeasurement of expected credit losses	−1	−10	155	**144**
Currency translation differences	−0	2	5	**7**
December 31[1, 2]	**12**	**23**	**1,600**	**1,635**
		2023		
January 1	**10**	**44**	**1,311**	**1,365**
Amounts written off	−1	–	−5	**−6**
Net remeasurement of expected credit losses	4	−11	140	**133**
Currency translation differences	−0	−1	−3	**−5**
December 31[1, 2]	**13**	**32**	**1,442**	**1,487**

1 "Lifetime ECL credit impaired" included fully impaired gross carrying amount of loan receivables including accrued interest related to the financing agreements for the Nord Stream 2 pipeline project in the amount of EUR 1.4 bn (2023: EUR 1.2 bn).

2 "12-month ECL" included an amount of EUR 1 mn (2023: EUR 1 mn) and "Lifetime ECL credit impaired" an amount of EUR 9 mn (2023: EUR 8 mn) related to expenditure recoverable from the Romanian State, which are outside the scope of IFRS 9.

Credit quality of other financial assets at amortized cost

In EUR mn

	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	**Total**	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	**Total**
	2024				2023			
Risk Class 1	452	—	—	**452**	826	–	–	**826**
Risk Class 2[1]	832	81	91	**1,004**	751	—	8	**759**
Risk Class 3	1,401	0	—	**1,401**	1,140	94	77	**1,312**
Risk Class 4	0	—	—	**0**	2	—	—	**2**
Risk Class 5	15	—	22	**37**	36	—	22	**58**
Risk Class 6[2]	—	—	1,487	**1,487**	—	—	1,335	**1,335**
Total gross carrying amount	**2,700**	**81**	**1,600**	**4,381**	**2,755**	**94**	**1,442**	**4,292**
Expected credit losses[3]	−12	−23	−1,600	**−1,635**	−13	−32	−1,442	**−1,487**
Total	**2,688**	**58**	**—**	**2,746**	**2,742**	**62**	**—**	**2,805**

1 "12-month ECL" included an amount of EUR 430 mn (2023: EUR 401 mn) and "Lifetime ECL credit impaired" an amount of EUR 9 mn (2023: EUR 8 mn) related to expenditure recoverable from the Romanian State, which are outside the scope of IFRS 9.
2 "Lifetime ECL credit impaired" included fully impaired gross carrying amount of loan receivables including accrued interests related to the financing agreements for the Nord Stream 2 pipeline project in the amount of EUR 1.4 bn (2023: EUR 1.2 bn).
3 "12-month ECL" included an amount of EUR 1 mn (2023: EUR 1 mn) and "Lifetime ECL credit impaired" an amount of EUR 9 mn (2023: EUR 8 mn) related to expenditure recoverable from the Romanian State, which are outside the scope of IFRS 9.

21 | Other assets

Other assets

In EUR mn

	2024		2023	
	Short-term	Long-term	Short-term	Long-term
Prepaid expenses	87	12	89	13
Advance payments on fixed assets	221	13	184	—
Other payments on account	193	17	124	25
Receivables from other taxes and social security	287	43	202	40
Emission rights[1]	666	—	630	—
Emission rights to be received from customers[1]	23	—	42	—
Other non-financial assets	125	116	81	87
Other assets	**1,603**	**200**	**1,351**	**165**

1 For further details refer to Note 3 – Effects of climate change and the energy transition.

The increase in **advance payments on fixed assets** and **other payments on account** was mainly attributable to the Neptun Deep project in Romania.

Receivables from other taxes and social security increased mainly in relation to excises in Romania, as per changes in legislation.

22 | Equity of stockholders of the parent

Capital stock

The **capital stock** of OMV Aktiengesellschaft consists of 327,272,727 (2023: 327,272,727) fully paid no par value shares with a total nominal value of EUR 327,272,727 (2023: 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 2024, with the exception of treasury shares held by OMV Aktiengesellschaft.

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

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

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

Capital reserves

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

Hybrid capital

Accounting policy

According to IFRS, the net proceeds of the hybrid notes are treated fully as equity because the repayment of the principal and the payments of interest are solely at the discretion of OMV.

The **hybrid capital** recognized in equity in the amount of EUR 1,986 mn consists of perpetual, subordinated hybrid notes.

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 each:

- 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 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, 2024, 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.

On April 3, 2024, the Executive Board approved that OMV exercises its right to call and redeem the EUR 500 mn hybrid notes issued on June 19, 2018, with the first call date in 2024. The fair value of the hybrid note was thus reclassified from equity to short-term bonds. In accordance with Section 5 (3) of the terms and conditions of the hybrid note, OMV called and redeemed the hybrid note at its nominal value plus interest on the first call date, i.e., June 17, 2024.

Revenue reserves

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

Treasury shares

Accounting policy

For repurchased own shares, the costs of repurchased shares are 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.

Most recently, on May 28, 2024, the Annual General Meeting authorized the Executive Board to repurchase, subject to the approval of the Supervisory Board:

1. bearer shares of no par value of the company up to a maximum of 5% of the company's nominal capital, in accordance with Section 65 para 1 number 8 Austrian Stock Corporation Act,
2. over a period of 15 months from the date of adoption of the resolution by the General Meeting,
3. for a minimum consideration per share being at the utmost 30% lower than the average, unweighted stock exchange closing price over the preceding ten trading days prior to the respective repurchase of the shares, and a maximum consideration per share being at the utmost 20% higher than the average, unweighted stock exchange closing price over the preceding ten trading days prior to the respective repurchase of the shares, whereby any repurchases have to be exercised in such way that the company does not hold more than 1,300,000 treasury shares at any time.

Such repurchases may take place via the stock exchange or a public offering or by any other legal means and for the purpose of share transfer programs, in particular Long Term Incentive Plans, Equity Deferrals, or other stock ownership plans.

The Executive Board was further authorized to cancel stock repurchased or already held by the company subject to the approval of the Supervisory Board but without further resolution of the General Meeting and the Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the cancellation of shares.

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

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

Tax effects relating to each component of other comprehensive income

In EUR mn

	2024			2023		
	Pre-tax expense (–) income (+)	Tax expense (–) benefit (+)[1]	Net-of-tax expense (–) income (+)	Pre-tax expense (–) income (+)	Tax expense (–) benefit (+)[1]	Net-of-tax expense (–) income (+)
Currency translation differences	511	0	511	–542	–0	–542
Gains (+)/losses (–) on hedges	–8	2	–6	–360	83	–277
Remeasurement gains (+)/losses (–) on defined benefit plans	–16	0	–16	–58	7	–51
Gains (+)/losses (–) on equity investments	–3	1	–3	–2	1	–2
Gains (+)/losses (–) on hedges that are subsequently transferred to the carrying amount of the hedged item	4	–1	3	–27	6	–21
Share of other comprehensive income of equity-accounted investments	4[2]	n.a.	4	0[2]	n.a.	0
Other comprehensive income for the year	**491**	**2**	**493**	**–989**	**97**	**–893**

1 Including valuation allowances for deferred tax assets for the Austrian tax group. For further details please refer to Note 14 – Taxes on income and profit.
2 Represents net-of-tax amounts

On May 28, 2024, the payment of a total dividend of EUR 5.05 per share was approved at the Annual General Meeting, of which EUR 2.95 per eligible share represents the regular dividend and EUR 2.10 per eligible share an additional dividend. The total dividend for the financial year 2023 was paid in June 2024 and amounted to EUR 1,652 mn. In 2023, the dividend payment for the financial year 2022 amounted to EUR 1,652 mn (EUR 5.05 per share). The interest paid for hybrid bonds recognized in equity amounted to EUR 80 mn in 2024 (2023: EUR 94 mn).

On February 4, 2025, the Executive Board of OMV Aktiengesellschaft proposed a total dividend of EUR 4.75 per share for the financial year 2024. The proposed total dividend comprises a regular dividend of EUR 3.05 per share and an additional dividend of EUR 1.70 per share, which are subject to approval at the Annual General Meeting in 2025.

Treasury shares

	Number of shares	In EUR mn
January 1, 2023	**201,674**	**2.2**
Disposals	–59,667	–0.7
December 31, 2023	**142,007**	**1.6**
Disposals	–84,678	–0.9
December 31, 2024	**57,329**	**0.6**

Development of number of shares in issue

	Number of shares	Treasury shares	Shares in issue
January 1, 2023	**327,272,727**	**201,674**	**327,071,053**
Used for share-based compensations	—	–59,667	59,667
December 31, 2023	**327,272,727**	**142,007**	**327,130,720**
Used for share-based compensations	—	–84,678	84,678
December 31, 2024	**327,272,727**	**57,329**	**327,215,398**

23 | Non-controlling interests

Subgroups with material non-controlling interests (NCI)

In EUR mn

	2024			2023		
Subgroups	% NCI	Net income allocated to NCI	Accumulated NCI	% NCI	Net income allocated to NCI	Accumulated NCI
OMV Petrom Group	49%	411	3,823	49%	398	3,848
Borealis Group	25%	108	2,916	25%	−21	3,021
SapuraOMV Group	50%	50	–	50%	−13	251
Other subsidiaries	n.a.	2	11	n.a.	2	10
OMV Group	**n.a.**	**571**	**6,749**	**n.a.**	**366**	**7,131**

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

The main activities of the **OMV Petrom Group**, the largest integrated energy producer in Southeastern Europe, are oil and gas exploration and production (in Romania and Bulgaria), refining of crudes (in Romania), marketing of petroleum products (in Romania, Bulgaria, Serbia, and Moldova), and sale of natural gas as well as production and sales of electricity (in Romania and neighboring countries).

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

The **SapuraOMV Group** is an oil and gas company based in Malaysia with strong growth prospects consisting of sizeable discovered resources and a strong portfolio of exploration prospects. In addition to Malaysia, it has access to exploration blocks in New Zealand, Australia, and Mexico. On December 9, 2024, OMV closed the transaction to sell its 50% share in the Malaysian SapuraOMV Upstream Sdn. Bhd. to TotalEnergies (see Note 4 – Significant changes in Group structure).

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

	2024		2023	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis Group
Sales revenue	7,189	7,853	7,845	7,770
Net income for the year	842	424	815	33
Total comprehensive income	840	670	811	−438
Attributable to NCI	410	168	396	−138
Dividends paid to NCI	430	286	498	88

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

	2024		2023	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis Group
Non-current assets	7,791	12,296	7,109	11,524
Current assets	3,797	3,485	4,579	4,779
Non-current liabilities	2,083	1,996	2,064	2,646
Current liabilities	1,642	2,137	1,710	1,595

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

	2024		2023	
	OMV Petrom Group	Borealis Group	OMV Petrom Group	Borealis Group
Operating cash flow	1,300	1,188	2,045	945
Investing cash flow	−1,160	−1,033	−1,158	−359
Financing cash flow	−968	−1,471	−1,071	−480
Net increase (+)/decrease (−) in cash and cash equivalents	−828	−1,320	−198	105

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

24 | Provisions for pensions and similar obligations

Accounting policy

With regard to pensions and similar obligations, a distinction is made between defined benefit and defined contribution plans. In the case of defined contribution plans, current contributions are recognized as an expense.

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

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

Significant estimates: pensions and similar obligations

The projected unit credit method of calculating provisions for pensions, severance, and jubilee entitlements requires estimates of discount rates, future increases in salaries, and future increases in pensions.

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

The following tables include details on funded and unfunded pension plans (mainly in Austria, Germany, Sweden, and Belgium) and severance plans (mainly in Austria), which are operated under broadly similar regulatory frameworks.

Pensions and similar obligations

In EUR mn

	2024	2023
Present value of funded pension obligations	867	853
Fair value of plan assets	–618	–598
Provisions for funded pension obligations	**249**	**255**
Present value of unfunded pension obligations	462	479
Present value of obligations for severance and other plans	157	145
Provisions for pensions, severance, and other plans	**867**	**879**
Present value of obligations for other long-term benefits	89	87
Total provisions for pensions and similar obligations	**956**	**966**

Other long-term benefits mainly comprise jubilee payments. 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.

Present value of obligations

In EUR mn

	2024		2023	
	Pensions	Severance and other plans	Pensions	Severance and other plans
Present value of obligations as of January 1	**1,332**	**145**	**1,302**	**135**
Current service costs	21	4	21	4
Past service costs	2	6	—	—
Interest costs	45	6	46	6
Amounts recognized in the income statement	**69**	**16**	**67**	**9**
Adjustments due to changes in demographic assumptions	1	−1	0	−0
Adjustments due to changes in financial assumptions	39	3	−20	1
Experience adjustments	−18	−1	72	12
Total remeasurements of the period (OCI)	**22**	**2**	**52**	**13**
Actual benefit payments	−89	−22	−89	−13
Changes in the consolidated group	—	—	—	1
Currency translation differences	−5	1	−1	−0
Reclassification to/from liabilities associated with assets held for sale	—	15	—	—
Present value of obligations as of December 31	**1,329**	**157**	**1,332**	**145**

Fair value of plan assets

In EUR mn

	2024	2023
Fair value of plan assets as of January 1	598	526
Interest income	21	19
Return on plan assets excluding interest income (OCI)	8	6
Actual benefit payments	−58	−57
Actual employer contributions	51	104
Currency translation differences	−1	−1
Fair value of plan assets as of December 31	**618**	**598**

Provisions and expenses

In EUR mn

	2024		2023	
	Pensions	Severance and other plans	Pensions	Severance and other plans
Provisions as of January 1	**734**	**145**	**775**	**135**
Current service costs	21	4	21	4
Past service cost	2	6	—	—
Net interest costs	24	6	27	6
Amounts recognized in the income statement	**48**	**16**	**48**	**9**
Adjustments due to changes in demographic assumptions	1	–1	0	–0
Adjustments due to changes in financial assumptions	39	3	–20	1
Experience adjustments	–18	–1	72	12
Return on plan assets excluding interest income	–8	—	–6	—
Total remeasurements of the period (OCI)	**15**	**2**	**46**	**13**
Actual benefit payments	–31	–22	–32	–13
Actual employer contributions	–51	—	–104	—
Changes in the consolidated group	—	—	—	1
Currency translation differences	–3	1	0	–0
Reclassification to/from liabilities associated with assets held for sale	—	15	—	—
Provisions as of December 31	**711**	**157**	**734**	**145**

Pensions

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.

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

Pension commitments were calculated based on country- and plan-specific assumptions. A large portion of the pension commitments of several OMV companies was transferred to country-specific external pension funds, however, there is also a number of unfunded plans where the benefit payment obligation lies with the Group. The benefits provided depend on the employee's length of service and salary in the final years leading up to retirement and, generally, they are updated in line with the consumer price index or a similar index.

The majority of pension commitments are attributable to plans in Austria and Belgium, which are mainly funded, and to Germany and Sweden, which are unfunded.

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

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

Expected contributions to post-employment benefit plans for the year 2025 total EUR 28 mn. Moreover, defined benefit contributions related to 2024 in the amount of EUR 22 mn are expected to be paid in 2025.

Severance and other plans

Employees of Austrian Group companies whose service began before December 31, 2002, are entitled to severance payments upon termination of employment or upon reaching the normal retirement age. The entitlements depend on years of service and final compensation levels. Entitlement to severance payments for employees whose service began after December 31, 2002, is covered by defined contribution plans. Similar obligations to entitlement to severance payments also exist in other countries where the Group provides employment. These defined benefit plans expose the Group to actuarial risks, mainly interest rate risk and inflation risk (as a result of the indexation of the salary).

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

	2024		2023	
	Pensions	Severance and other plans	Pensions	Severance and other plans
Capital market interest rate	3.25%–4.50%	3.00%–7.00%	3.25%–5.00%	3.75%–6.25%
Future increases in salaries	3.00%–5.50%	3.00%–5.50%	2.69%–5.00%	3.25%–4.00%
Future increases in pensions	1.75%–3.25%	–	1.75%–3.50%	–

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

Sensitivities – percentage change

	2024					
	Capital market interest rate		Future increases in salaries		Future increases in pensions	
	+0.50%	−0.50%	+0.50%	−0.50%	+0.50%	−0.50%
Pensions	−5.05%	5.54%	1.72%	−1.61%	3.67%	−3.40%
Severance and other plans	−3.68%	3.94%	3.29%	−3.13%	–	–

Sensitivities – absolute change

In EUR mn

	2024					
	Capital market interest rate		Future increases in salaries		Future increases in pensions	
	+0.50%	−0.50%	+0.50%	−0.50%	+0.50%	−0.50%
Pensions	−67	74	23	−21	49	−45
Severance and other plans	−5	5	5	−4	–	–

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

In EUR mn

	2024			
	Duration profiles			Duration
	1–5 years	6–10 years	>10 years	in years
Pensions	400	343	587	11
Severance and other plans	72	51	35	8

Allocation of plan assets as of December 31

	2024	2023
Asset category		
Equity securities	19%	17%
Debt securities	33%	33%
Cash and money market investments	2%	5%
Insurance contracts	37%	36%
Other	9%	10%
Total	**100%**	**100%**

25 | Decommissioning and other provisions

Accounting policy

A provision is recorded for present obligations to 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.

The Group recognizes provisions for decommissioning and environmental obligations. The Group's core activities regularly lead to obligations related to dismantling and removal, asset retirement, and soil remediation activities. These decommissioning and restoration obligations are principally of material importance in the Energy segment (oil and gas wells, surface facilities) and in connection with filling stations on third-party property. At the time the obligation arises, it is provided for in full by recognizing the present value of future decommissioning and restoration expenses as a provision. 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 expenses and accordingly to increased obligations at each statement of financial position date until decommissioning or restoration. For other environmental risks and measures, provisions are recognized if such obligations are probable, and the amount of the obligation can be estimated reliably.

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

Significant estimates: decommissioning and onerous contract provisions

The most significant decommissioning obligations of the Group are related to the plugging of wells, the abandonment of facilities, and the removal and disposal of offshore installations. The majority of these activities are planned to occur many years in the future, while decommissioning technologies, costs, regulations, and public expectations are constantly changing. Estimates of future restoration costs are based on reports prepared by Group experts or 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 in 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.

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.

OMV concluded several long-term, non-cancellable contracts that became onerous due to the negative development of market conditions. This led to the recognition of onerous contract provisions in the Group's financial statements for the unavoidable costs of meeting the contract obligations. The estimates used for calculating the positive contributions that partly cover the fixed costs were based on external sources and management expectations.

Decommissioning and other provisions
In EUR mn

	Decommissioning and restoration obligations	Other provisions	Total
January 1, 2024	**4,148**	**1,200**	**5,347**
Currency translation differences	−41	−3	**−44**
Changes in the consolidated group	0	1	**1**
Usage	−127	−725	**−852**
Releases	−210	−73	**−283**
Allocations	325	876	**1,202**
Transfers	−0	40	**40**
Reclassified to/from liabilities associated with assets held for sale	−2	11	**9**
December 31, 2024	**4,093**	**1,327**	**5,420**
thereof short-term as of December 31, 2024	71	940	**1,011**
thereof short-term as of January 1, 2024	69	777	**846**

Provisions for decommissioning and restoration obligations

Provisions for decommissioning and restoration obligations
In EUR mn

	Carrying amount
January 1, 2024	**4,148**
Currency translation differences	−41
New obligations	84
Increase arising from revisions in estimates	48
Reduction arising from revisions in estimates	−210
Unwinding of discounting	193
Reclassified to/from liabilities associated with assets held for sale	−2
Usage, disposals, and other changes	−127
December 31, 2024	**4,093**

The **reduction arising from revisions in estimates** was mainly driven by increased real interest rates for RON and USD compared to 2023.

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

	2024		
	Discount rate	Inflation rate	Real discount rate
Eurozone (EUR)	2.25–2.50%	2.00%	0.25–0.50%
New Zealand (NZD)	3.75–5.25%	2.25%	1.50–3.00%
Norway (NOK)	3.75%	2.00%	1.75%
Romania (RON)	7.50%	3.25%	4.25%
United States (USD)	4.50–4.75%	2.00%	2.50–2.75%

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

A decrease of 1 percentage point in the real discount rates used to calculate the decommissioning provisions would lead to an additional provision of EUR 548 mn; in the opposite case, the provision would decrease by EUR 467 mn. For details on the estimation of maturities and cash outflows of decommissioning and restoration obligations, refer to Note 3 – Effects of climate change and the energy transition.

The provisions for decommissioning and restoration costs included obligations attributable to OMV Petrom SA amounting to EUR 1,726 mn (2023: EUR 1,786 mn). Part of the obligations is to be recovered from the Romanian State in accordance with the privatization agreement. For further information see Note 20 – Financial assets.

Other provisions

Other provisions

In EUR mn

	2024		2023	
	Short-term	Long-term	Short-term	Long-term
Environmental costs	27	98	16	119
Onerous contracts	43	158	64	194
Other personnel provisions	172	10	146	9
Emissions certificates	509	–	437	–
Residual other provisions	189	120	114	100
Other provisions	**940**	**387**	**777**	**422**

As of December 31, 2024, the **provision for environmental costs** included EUR 51 mn (2023: EUR 57 mn) relating to the provision for soil remediation at the Arpechim refinery site in Romania.

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

At the end of 2024, the provision for the related non-cancellable transportation commitments of OMV Gas Marketing & Trading GmbH amounted to EUR 199 mn (2023: EUR 258 mn). The decrease in the provision was mainly driven by the abolition of the gas storage neutrality charge in Germany. The calculation is based on the difference between the fixed costs for using the capacities and the net profit from usage expected to be generated by using the capacities. The discount rate applied was 2.25% (2023: 2.00%). 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 17 mn (2023: EUR 14 mn). The remaining amount was mainly related to provisions for bonuses.

Emissions certificates provisions increased in 2024, mainly due to increase in the fixed price for emission certificates in Germany, according to the Emissions Trading Act (BEHG). For further details on emissions trading schemes applicable to OMV Group refer to Note 3 – Effects of climate change and the energy transition.

26 | Liabilities

Liabilities

In EUR mn

	2024			2023		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Bonds	850	5,720	**6,570**	540	5,534	**6,073**
Other interest-bearing debts	353	717	**1,070**	427	1,043	**1,470**
Lease liabilities	233	1,534	**1,767**	181	1,404	**1,585**
Trade payables	3,723	—	**3,723**	3,955	—	**3,955**
Other financial liabilities	1,047	238	**1,284**	1,424	316	**1,740**
Other liabilities	1,507	92	**1,600**	1,613	102	**1,715**
Liabilities	**7,713**	**8,301**	**16,014**	**8,140**	**8,398**	**16,538**

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

Lease liabilities increased mainly in relation to leased vessels in Finland, Sweden, and Romania and storage infrastructure in Sweden. For further details on lease contracts please refer to Note 17 – Property, plant, and equipment.

For further details on cash and non-cash effective changes in bonds, other interest-bearing debts, and lease liabilities please refer to Note 27 – Consolidated Statement of Cash Flows.

Supplier finance

Accounting policy

OMV has entered into supplier finance arrangements with various finance providers. The Group has not derecognized the majority of original liabilities to which the arrangement applies because neither legal release was obtained nor was the original liability substantially modified while entering into the arrangement. The liabilities are shown 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.

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 these arrangements, the bank agrees to pay amounts to a supplier participating in the program in respect of invoices owed by the Group and receives settlement from OMV later. The principal purpose of these programs is to facilitate efficient payment processing and enable the consenting suppliers to sell their receivables due from OMV to a bank before their maturity.

Due to access to supplier finance facilities with multiple finance providers, there is no significant liquidity risk related to the supplier finance programs. OMV has agreements with more than one bank in place, reducing the concentration of liquidity risk. The following table represents the impact of the supplier finance arrangements on the liabilities of the Group for 2024 (the carrying amount of liabilities in scope of supplier finance arrangements as of December 31, 2023, amounted to EUR 102 mn of trade liabilities and EUR 23 mn of other financial liabilities).

Supplier finance arrangements

In EUR mn

	2024	
	Carrying amount of liabilities in scope of supplier finance arrangements	thereof already settled by finance providers
Trade payables	66	50
Other financial liabilities	24	18
Total supplier finance arrangements	**90**	**68**
Range of payment due dates		
Liabilities that are part of the arrangement	20–180 days	
Comparable trade payables that are not part of the arrangement	10–90 days	

Bonds

International corporate bonds

In EUR mn

			2024	2023
Nominal	Coupon	Repayment	Carrying amount December 31	Carrying amount December 31
EUR 500,000,000	1.50% fixed	04/09/2024	–	505
EUR 500,000,000	0.00% fixed	07/03/2025	500	499
EUR 300,000,000	1.75% fixed	12/10/2025	305	309
EUR 1,000,000,000	1.00% fixed	12/14/2026	998	997
EUR 750,000,000	3.50% fixed	09/27/2027	754	753
EUR 500,000,000	2.00% fixed	04/09/2028	506	506
EUR 500,000,000	1.875% fixed	12/04/2028	500	500
EUR 750,000,000	0.75% fixed	06/16/2030	750	749
EUR 500,000,000	3.25% fixed	09/04/2031	501	–
EUR 750,000,000	2.375% fixed	04/09/2032	759	759
EUR 500,000,000	1.00% fixed	07/03/2034	497	497
EUR 500,000,000	3.75% fixed	09/04/2036	500	–
International corporate bonds			**6,570**	**6,073**

Bonds and other interest-bearing debts

As of December 31, 2024, **long-term bonds and other interest-bearing debts** included EUR 510 mn loan arrangements, which were subject to OMV Group complying with financial covenants.

As of December 31, 2024 and as of December 31, 2023, the OMV Group was in compliance with all those financial covenants and had significant headroom compared to the thresholds stipulated by the loans agreements.

Bonds and other interest-bearing debts

In EUR mn

	2024	2023
Short-term loan financing	6	106
Short-term component of long-term financing	1,197	860
Total short-term	**1,203**	**967**
Maturities of long-term financing		
2024	–	860
2025	1,197	1,149
2026	1,188	1,189
2027	875	875
2028	1,156	1,158
2029	97	–
2030/2029 and subsequent years	3,121	2,205
Total long-term	**7,634**	**7,436**

Breakdown of bonds and other interest-bearing debts

In EUR mn

		2024		2023	
			Weighted average interest rate		Weighted average interest rate
Bonds and other long-term interest-bearing debts[1]					
Fixed rates	EUR	7,353	1.80%	6,911	1.53%
	USD	240	4.19%	265	4.06%
Total		**7,592**	**1.87%**	**7,176**	**1.63%**
Variable rates[2]	EUR	26	3.61%	45	4.85%
	USD	16	6.57%	183	6.64%
	Other currencies	–	–	32	0.45%
Total		**42**	**4.68%**	**260**	**5.57%**
Other short-term interest-bearing debts					
EUR		–	–	52	–
NOK		–	–	54	–
Other currencies		6	4.08%	–	–
Total		**6**	**4.08%**	**106**	**–**

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

Other financial liabilities

Other financial liabilities

In EUR mn

	Short-term	Long-term	Total
		2024	
Derivative financial liabilities	302	100	**403**
Liabilities on derivatives designated as hedging instruments	44	16	**60**
Liabilities on other derivatives	258	85	**342**
Other sundry financial liabilities	744	137	**882**
Other financial liabilities	**1,047**	**238**	**1,284**
		2023	
Derivative financial liabilities	386	150	**536**
Liabilities on derivatives designated as hedging instruments	33	34	**67**
Liabilities on other derivatives	353	116	**469**
Other sundry financial liabilities	1,038	166	**1,204**
Other financial liabilities	**1,424**	**316**	**1,740**

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

Financial liabilities (undiscounted cash flows)

In EUR mn

	≤1 year	1–5 years	>5 years	Total
		2024		
Bonds	924	3,124	3,248	**7,297**
Other interest-bearing debts	356	592	151	**1,098**
Lease liabilities	277	662	1,234	**2,173**
Trade payables	3,723	—	—	**3,723**
Derivative financial liabilities	315	102	—	**417**
Other sundry financial liabilities[1]	744	82	89	**916**
Financial liabilities (undiscounted cash flows)	**6,339**	**4,562**	**4,722**	**15,623**
		2023		
Bonds	597	3,845	2,113	**6,555**
Other interest-bearing debts	459	857	231	**1,547**
Lease liabilities	219	588	1,231	**2,038**
Trade payables	3,955	—	—	**3,955**
Derivative financial liabilities	393	157	—	**550**
Other sundry financial liabilities[1]	1,039	82	139	**1,260**
Financial liabilities (undiscounted cash flows)	**6,662**	**5,529**	**3,713**	**15,904**

1 Including the book value of the financial guarantees issued by Borealis to Bayport Polymers LLC; for further details on the guarantees and the maximum exposure related to it please refer to Note 29 – Risk management.

Other liabilities

Other liabilities

In EUR mn

	Short-term	Long-term	Total
		2024	
Other taxes and social security liabilities	934	–	**934**
Payments received in advance	136	32	**168**
Contract liabilities	201	53	**253**
Other sundry liabilities	237	7	**245**
Other liabilities	**1,507**	**92**	**1,600**
		2023	
Other taxes and social security liabilities	1,168	–	**1,168**
Payments received in advance	79	31	**109**
Contract liabilities	165	66	**231**
Other sundry liabilities	202	5	**208**
Other liabilities	**1,613**	**102**	**1,715**

The decrease in **other taxes and social security liabilities** was mainly impacted by the payment of the solidarity tax on refined crude oil in Romania, which was introduced in 2023. Further details are included in Note 2 – Accounting policies, judgments, and estimates.

Contract liabilities

In EUR mn

	2024	2023
January 1	**231**	**227**
Revenue recognized that was included in the contract liability balance at the beginning of the period	–159	–140
Increases due to cash received, excluding amounts recognized as revenue during the period	182	144
December 31	**253**	**231**

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, future product deliveries, sold vouchers, and cash received for customer loyalty programs from OMV's retail business.

27 | Consolidated Statement of Cash Flows

Accounting policy

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.

Cash and cash equivalents
In EUR mn

	2024	2023
Cash at bank and in hand	573	884
Short-term deposits	5,610	6,126
Cash and cash equivalents	**6,182**	**7,011**

Significant non-cash items

The line "Other changes" in the Consolidated Statement of Cash Flows contains several cash and non-cash adjustments, amongst others, adjustments related to realized and unrealized derivatives as well as non-cash valuation adjustments of inventories and receivables. Moreover, in 2024 this line contained the payment of EUR 250 mn for the solidarity contribution on refined crude oil related to the year 2023. For further details please refer to Note 2 – Accounting policies, judgments, and estimates.

Cash flow from operating activities excluding net working capital effects in 2024 included a positive impact of EUR 259 mn following concluded arbitration proceedings with Gazprom Export. This positive impact did not result from a direct cash payment, but from set off against liabilities under the Austrian gas supply contract. For further details please see Note 8 – Other operating income and net income from equity-accounted investments.

In 2023, the line "Other changes" included the adjustment for the solidarity contribution on refined crude oil in the amount of EUR 252 mn related to the year 2023, which was payable in 2024. Additionally, this line comprised the deduction of the gain from the divestment of OMV's filling station and wholesale business in Slovenia.

In 2024 and 2023, non-cash additions to fixed assets mainly included effects of new lease contracts and the reassessment of decommissioning and restoration obligations.

Cash flow from investing activities

For details about the cash flow effect from the divestment of subsidiaries and businesses, please refer to Note 4 – Significant changes in Group structure.

Cash flow from financing activities

2024 was positively impacted by the issuance of two bonds (EUR 500 mn each), partly offset by the repayment of a bond with a nominal value of EUR 500 mn. Moreover, the line "Repayment of hybrid bond" comprised the repayment of a hybrid bond with a nominal value of EUR 500 mn. For further details, please refer to Note 22 – Equity of stockholders of the parent.

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

In EUR mn

	2024			
	Bonds	Other interest-bearing debts	Lease liabilities	Total
January 1	**6,073**	**1,470**	**1,587**	**9,130**
Increase in long-term borrowings	990	–	–	**990**
Repayments of long-term borrowings	−500	−307	−240	**−1,047**
Repayment of hybrid bond	−500	–	–	**−500**
Decrease (−)/increase (+) in short-term borrowings	–	−113	–	**−113**
Total cash flows related to financing activities	**−10**	**−421**	**−240**	**−671**
Currency translation differences	–	14	8	**22**
Changes in the consolidated group	–	18	21	**39**
Reclassification of hybrid bond from equity to financial liabilities	510	–	–	**510**
Difference between interest expenses and interest paid	8	−13	2	**−3**
Other changes	–	–	390[1]	**390**
Total non-cash changes	**519**	**20**	**420**	**959**
Coupon payment from hybrid bond before reclassification from equity [2]	−11[2]	–	–	**−11**
December 31	**6,570**	**1,070**	**1,767**	**9,407**

1 Mainly related to new lease agreements

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

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

In EUR mn

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

1 Mainly related to new lease agreements

The total cash outflow related to lease liabilities amounted to EUR 283 mn (2023: EUR 218 mn).

As of December 31, 2024, the Group had available EUR 4,173 mn of undrawn committed borrowing facilities that can be used for future activities (December 31, 2023: EUR 5,310 mn).

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

28 | Contingent liabilities and contingent assets

OMV Management is of the opinion that litigations, to the extent not covered by provisions or insurance, either do no present an obligation and/or the outflow is remote and/or they will not materially affect the Group's financial position.

OMV entered into guarantees as part of the ordinary course of the Group's business, mainly under credit facilities granted by banks, without cash collateral. No material losses are likely to arise from these. Further information on financial guarantees is included in Note 29 – Risk management.

As of December 31, 2024, a proceeding was pending against OMV that related to local service contractors in one of the subsidiaries. OMV's share of the claimed amount is around USD 300 mn. Management currently does not believe that any of the alleged matters will have a material effect on the financial position or results of operations. However, this assessment is based on assumptions deemed reasonable by management including those about future events and uncertainties. The outcome of these matters is ultimately uncertain, such that unanticipated events and circumstances might occur that might cause management to change these assumptions and give rise to a material adverse effect on the financial position in the future.

The Russian invasion of Ukraine and subsequent sanctions led to gas supply disruptions in Austria, causing significant operational losses for OMV Group due to high natural gas prices and volatility. In January 2023, OMV initiated arbitration at the Stockholm Chamber of Commerce (SCC) under the Austrian supply contract, seeking damages from Gazprom Export LLC (GPE) due to unpredictable deliveries under the Austrian contract expiring in 2040. Following a unilateral full supply cut by GPE on November 16, 2024, OMV terminated the Austrian contract on December 11, 2024 with immediate effect. On December 23, 2024, OMV declared a partial set-off of its open damage claims in the amount of EUR 48 mn against liabilities under the Austrian gas supply contract. However, as the SCC arbitration proceedings were still ongoing as of December 31, 2024, OMV did not consider the gain of such set-off in the Consolidated Income Statement but as a contingent asset in 2024. For further details please refer to Note 37 – Subsequent events.

29 | 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. The 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 of below 30%.

Capital management – key performance measures

In EUR mn (unless otherwise stated)

	2024	2023
Bonds	6,570	6,073
Lease liabilities	1,767	1,587
Other interest-bearing debts	1,070	1,470
Debt	**9,407**	**9,130**
Cash and cash equivalents	6,182	7,011
Net debt[1]	**3,225**	**2,120**
Equity	**24,617**	**25,369**
Leverage ratio[2] in %	**12**	**8**

1 Including items that were reclassified to assets or liabilities held for sale
2 The leverage ratio is defined as (net debt including leases)/(equity + net debt including leases).

Liquidity risk

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

To ensure that the OMV Group remains solvent at all times and retains the necessary financial flexibility, liquidity reserves in the form of committed credit lines and short term uncommitted money market lines are maintained. As of December 31, 2024, the average weighted maturity of the Group's debt portfolio (excluding lease liabilities) was 4.5 years (as of December 31, 2023: 4.3 years).

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

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

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

Financial guarantee contracts

Borealis AG has an oustanding guarantee, which it provided for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement.

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

In 2022, Bayport Polymers LLC partially re-paid its loan to the Group. This repayment was facilitated through issuance of two tranches of senior notes in the amount of EUR 337 mn and EUR 289 mn, which mature in 2027 and 2032, respectively. These senior notes, totaling EUR 626 mn, are fully guaranteed by Borealis AG.

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

For further details see the Credit Risk Management section.

Market risk

Accounting policy

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

Those derivatives qualifying and designated as hedges are either 1) a **fair value hedge** when hedging exposure to changes in the fair value of a recognized asset or liability, 2) 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 3) 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 in a similar way to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in OCI and accumulated in the reserve for currency translation differences. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is disposed of or sold.

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

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

Significant judgment: classification of contracts for the purchase or sale of natural gas as "own use" contracts

The classification of contracts for the purchase or sale of natural gas as "own use" contracts, which are outside the scope of IFRS 9, requires significant judgment. OMV systematically analyzes the gas supply and sales contracts to determine whether they fulfill the conditions for application of the own use exemption. Contracts are classified as "own use" contracts if it can be demonstrated that they are entered into and continue to be held for the purpose of physical delivery or receipt of the natural gas in accordance with the Group's expected purchase, sale, or usage requirements and that the Group does not have any practice of settling similar contracts on a net basis. In addition, this analysis consists of demonstrating that the "own use" contracts do not include any written options such as volume flexibilities that go beyond the needs of the ordinary business and therefore are financial options according to IFRS 9. Only contracts fulfilling these criteria are treated as "own use" contracts outside the scope of IFRS 9 and are accounted for as executory contracts.

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

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

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

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

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

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

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

Nominal and fair value of open derivative financial instruments

In EUR mn

	2024			2023		
	Nominal	Fair value assets	Fair value liabilities	Nominal	Fair value assets	Fair value liabilities
Commodity price risk						
Oil incl. oil products	1,609	21	–1	1,120	27	–8
Gas	15	–	–1	31	–	–
Power	393	16	–48	411	13	–59
Commodity hedges (designated in hedge relationship)[1]	**2,017**	**38**	**–50**	**1,562**	**39**	**–67**
Oil incl. oil products	11,232	2	–24	10,614	2	–40
Gas	17,450	133	–231	16,104	714	–386
Power	1,058	86	–68	262	47	–29
Other[2]	176	44	–7	190	98	–3
Commodity hedges	**29,915**	**265**	**–330**	**27,171**	**861**	**–458**
Foreign currency risk						
USD	180	–	–10	159	3	–0
SEK	138	1	–1	123	7	–
Foreign currency hedges (designated in hedge relationship)[1]	**317**	**1**	**–11**	**282**	**10**	**–0**
USD	1,471	1	–10	702	5	–11
NOK	800	2	–3	817	23	–0
SEK	14	0	–	35	0	–0
Other	80	0	–0	153	1	–0
Foreign currency hedges	**2,366**	**3**	**–13**	**1,707**	**29**	**–11**
Interest rate risk						
Interest rate hedges (designated in hedge relationship)[1]	–	–	–	100	3	–

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

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

Cash flow hedging – impact of hedge accounting

In EUR mn

	Forecast purchases	Forecast sales	Foreign currency, firm commit-ments	Foreign currency	Interest rate	**Total**	Thereof cost of hedging reserve
	Commodity price risk		**Foreign currency risk**		**Interest rate risk**		
				2024			
Cash flow hedge reserve as of January 1 (net of tax)	–21	9	–	7	2	**–2**	–
Gains (+)/losses (–) of the period recognized in OCI	–26	–15	–21	–17	0	**–79**	–7
Amounts reclassified to the income statement	44	14	21	–2	–3	**74**	7
Amounts reclassified to the balance sheet	–3	–	–	–	–	**–3**	–
Tax effects	–4	0	–	5	1	**2**	–
Cash flow hedge reserve as of December 31 (net of tax)	**–9**	**8**	**–**	**–7**	**–**	**–8**	**–**
				2023			
Cash flow hedge reserve as of January 1 (net of tax)	245	8	–	3	7	**264**	–
Gains (+)/losses (–) of the period recognized in OCI	–326	–24	–	5	–2	**–347**	–
Amounts reclassified to the income statement	–62	24	–	1	–4	**–40**	–
Amounts reclassified to the balance sheet	42	–	–	–	–	**42**	–
Tax effects	80	–0	–	–1	1	**80**	–
Cash flow hedge reserve as of December 31 (net of tax)	**–21**	**9**	**–**	**7**	**2**	**–2**	**–**

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

In EUR mn

	Foreign currency risk	
	2024	2023
Reserve as of January 1 (net of tax)	**–9**	**–13**
Valuation of the USD loans	–5	6
Tax effects	1	–1
Reserve as of December 31 (net of tax)	**–13**	**–9**

1 Included in currency translation differences within other comprehensive income

At December 31, 2024, and December 31, 2023, the Group held the following items designated in a fair value hedge relationship:

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

In EUR mn

Hedged item	Carrying amount of the liability	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 position
		2024		
Non-financial liability	40	–7	1	Other liabilities
		2023		
Non-financial liability	28	–8	1	Other liabilities

At December 31, 2024, and December 31, 2023, the Group held the following cash flow, fair value, and net investment hedging relationships. The table shows the profile of the timing (maturity) of the nominal amount of the hedging instruments:

Impact of hedge accounting on the statement of financial position

In EUR mn

	Forecast purchases	Forecast sales	Recognized liability	Net investment hedge	Foreign currency	Interest hedges	
		Commodity price risk		**Foreign currency risk**		**Interest rate risk**	**Total**
				2024			
Nominal value	1,976	–	41	68	317	–	**2,403**
Below one year	1,427	–	41	29	317	–	**1,814**
More than one year	549	–	–	39	–	–	**588**
Fair value – assets	37		0	n.a.	1	–	**39**
Fair value – liabilities	49		1	n.a.	11	–	**60**
				2023			
Nominal value	1,447	85	29	109	282	100	**2,052**
Below one year	1,251	85	29	44	282	100	**1,792**
More than one year	196	–	–	64	–	–	**260**
Fair value – assets	39		–	n.a.	10	3	**52**
Fair value – liabilities	66		1	n.a.	0	–	**67**

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

Commodity price risk

European Emission Allowances

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

Electricity prices

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

Chemicals

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

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

Fuels & Feedstock

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

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

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

Energy

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

No hedge accounting was applied applied for any of these derivative instruments.

Hedge accounting of commodity hedges in Chemicals and Fuels & Feedstock

In the Chemicals and Fuels & Feedstock business segments, OMV is particularly exposed to volatile refining margins and inventory risks. In order to mitigate these risks, appropriate commodity hedging activities are taken, for which hedge accounting may be applied.

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

In **Chemicals**, cash flow hedge accounting is applied to forecast electricity purchases and forecast natural gas purchases, in addition to hedges conducted for future sales and purchases of the crackers which have been designated in a cash flow hedge relationship.

In **Fuels & Feedstock**, stock hedges may be 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 in such cases. In general, brent crude oil is typically the main risk for stock prices, however in some cases oil products priced by Platts/Argus may be used for hedging. The hedging relationship is established with a hedge ratio of 1:1 ratio, matching commodity derivatives to the hedged risks. Ineffectiveness can arise from timing and pricing differences between derivatives and actual transactions. As of December 31, 2024 there was no active hedge relationship for stock hedges.

In case of refinery margin hedges, crude oil and products can generally be hedged separately to protect future margins. These hedging mandates and activities are documented and defined within the Annual Plan. As of December 31, 2024 there was no active hedge relationship for refinery margin hedges.

Furthermore in 2024 as well as in 2023, physical oil product exchange contracts were concluded between the OMV Group and the national stockholding company in Germany. In order to reduce the risk of market price fluctuations between the withdrawal and return of products, derivative swap deals (sell fix, buy floating at the time of withdrawal and buy fix, sell floating at the time of return) were concluded and designated in a fair value hedge relationship (hedge of a recognized liability).

Foreign exchange risk management

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

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

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

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

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

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

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

Interest rate management

OMV's debt portfolio as of December 31, 2024 had only limited exposure to changes in interest rates, with almost all liabilities having fixed interest rates. Any future financing activities will be exposed to the prevailing market conditions at the time and this could potentially lead to higher interest expenses.

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

Interest rate swaps can be used to convert fixed rate debt into floating rate debt and vice versa.

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

Sensitivity analysis

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

The effect of market price fluctuations on the income statement or other comprehensive income depends on the type of derivative used and 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

	2024		2023	
	Market price +10%	Market price −10%	Market price +10%	Market price −10%
Oil incl. oil products	−22	22	−4	4
Oil incl. oil products – designated in a hedge relationship[1]	4	−4	3	−3
Gas	−58	58	−34	34
Power	−9	9	2	−2
Other[2]	21	−21	28	−28
Total	**−64**	**64**	**−4**	**4**

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

2 Includes derivatives for European Emission Allowances

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

In EUR mn

	2024		2023	
	Market price +10%	Market price −10%	Market price +10%	Market price −10%
Oil incl. oil products	−16	16	−34	34
Gas	1	−1	2	−2
Power	29	−29	31	−31
Commodity hedges (designated in a hedge relationship)	**14**	**−14**	**−1**	**1**

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

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

In EUR mn

	2024		2023	
	10% appreciation of the EUR	10% depreciation of the EUR	10% appreciation of the EUR	10% depreciation of the EUR
EUR–RON	−18	18	−12	12
EUR–USD	−6	6	−23	23
EUR–NZD	−34	34	−17	17
EUR–NOK	5	−5	7	−7
EUR–SEK	−2	2	−4	4

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

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

In EUR mn

	2024		2023	
	10% appreciation of the EUR	10% depreciation of the EUR	10% appreciation of the EUR	10% depreciation of the EUR
EUR–USD	25	−25	28	−28
EUR–SEK	−14	14	−12	12

1 Including sensitivity of the net investment hedge

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

Credit risk management

The main counterparty credit risks are assessed and monitored at Group and segment level using predetermined criteria and limits for all counterparties, banks, and security providers. On the basis of a risk assessment, counterparties, banks, and security providers are assigned a credit limit, an internal risk class, and a specific limit validity. The risk assessments are reviewed annually as a minimum or on an ad hoc basis. The credit risk processes are governed by guidelines at OMV Group level stipulating the Group-wide minimum requirements. The main counterparties with contracts involving derivative financial instruments have investment-grade credit ratings. OMV uses commercial trade insurance for parts of its receivables in some business areas to mitigate credit risk. Due to the high economic uncertainty resulting from the current geopolitical situation, special attention is paid to early warning signals like changes in payment behavior.

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

Credit risk exists in relation to the financial guarantee contracts issued by Borealis to Bayport Polymers LLC and Borouge 4 LLC, which are accounted for using the equity method, where the guaranteed amount as of December 31, 2024 amounted to EUR 1,735 mn plus interest (2023: EUR 1,234 mn plus interest). Details on guarantees provided by Borealis AG are further described thereafter.

Borealis AG granted a guarantee for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement. The total guarantee amounts to EUR 1,228 mn plus interest (2023: EUR 1,155 mn plus interest). Based on the already drawn financing by Borouge 4 LLC the guaranteed amount as of December 31, 2024 totaled EUR 1,009 mn plus interest (2023: EUR 536 mn plus interest).

The guarantee granted to Bayport Polymers LLC of EUR 626 mn plus interest (2023: EUR 588 mn plus interest) terminates earliest upon payment and/or termination of the obligation in 2027 and 2032, respectively and could be called at any time.

In addition, a guarantee for a Revolving Credit Facility (RCF) used by Bayport Polymers LLC as a liquidity instrument to conduct its ordinary course of business was granted by Borealis in 2023, and was utilized in the amount of EUR 82 mn plus interest at year-end (2023: EUR 90 mn). The total guaranteed amount as of December 31, 2024 amounted to EUR 96 mn plus interest (2023: EUR 90 mn plus interest).

Furthermore, a parental guarantee for a lease of railcars by Bayport Polymers LLC with maximum exposure of EUR 19 mn (2023: EUR 20 mn) remains in effect.

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

Maximum credit exposure[1]

In EUR mn

	2024	2023
Trade receivables	2,842	3,455
Investments	135	85
Bonds	91	285
Derivatives	307	942
Loans	1,286	910
Other sundry financial assets	1,370	1,612
Cash and cash equivalents	6,182	6,920
Financial guarantee contracts[2]	1,735	1,234
Total maximum credit exposure	**13,950**	**15,442**

1 Excluding items reclassified to held for sale
2 Maximum exposure of financial guarantee contracts based on drawdowns of financing facilities as of December 31 excluding interest accrued.

30 | Fair value hierarchy

Accounting policy

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 the highest and best use into account.

Fair values are determined according to the following hierarchy:

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

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

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

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**
				2024			
Trade receivables	2,714	128	**2,842**	–	128	–	**128**
Equity investments	–	106	**106**	19	62	25	**106**
Investment funds	–	29	**29**	29	–	–	**29**
Bonds	91	–	**91**	–	–	–	**–**
Derivatives designated as hedging instruments	–	39	**39**	–	39	–	**39**
Other derivatives	–	269	**269**	5	264	–	**269**
Loans	1,286	–	**1,286**	–	–	–	**–**
Other sundry financial assets	1,369	2	**1,370**	–	–	2	**2**
Net amount of assets and liabilities associated with assets held for sale	n.a.	369	**369**	–	369	–	**369**
Total	**5,460**	**941**	**6,401**	**52**	**862**	**27**	**941**
				2023			
Trade receivables	3,356	99	**3,455**	–	99	–	**99**
Equity investments	–	57	**57**	–	34	23	**57**
Investment funds	–	28	**28**	28	–	–	**28**
Bonds	285	–	**285**	–	–	–	**–**
Derivatives designated as hedging instruments	–	52	**52**	–	52	–	**52**
Other derivatives	–	890	**890**	0	890	–	**890**
Loans	910	–	**910**	–	–	–	**–**
Other sundry financial assets	1,610	2	**1,612**	–	–	2	**2**
Net amount of assets and liabilities associated with assets held for sale	n.a.	13	**13**	–	13	–	**13**
Total	**6,160**	**1,141**	**7,301**	**28**	**1,088**	**25**	**1,141**

1 Excluding assets that were reclassified to held for sale

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

In EUR mn

	Carrying amount			Fair value level			
	Valued at amortized cost	Valued at fair value	Total	Level 1	Level 2	Level 3	Total
			2024				
Trade payables	3,723	–	**3,723**	–	–	–	**–**
Bonds	6,570	–	**6,570**	–	–	–	**–**
Lease liabilities	1,767	–	**1,767**	–	–	–	**–**
Other interest-bearing debt	1,070	–	**1,070**	–	–	–	**–**
Liabilities on derivatives designated as hedging instruments	–	60	**60**	–	60	–	**60**
Liabilities on other derivatives	–	342	**342**	28	315	–	**342**
Other financial liabilities	865	16	**882**	–	16	–	**16**
Other liabilities at fair value[2]	–	40	**40**	–	40	–	**40**
Total	**13,996**	**459**	**14,455**	**28**	**431**	**–**	**459**
			2023				
Trade payables	3,955	–	**3,955**	–	–	–	**–**
Bonds	6,073	–	**6,073**	–	–	–	**–**
Lease liabilities	1,585	–	**1,585**	–	–	–	**–**
Other interest-bearing debt	1,470	–	**1,470**	–	–	–	**–**
Liabilities on derivatives designated as hedging instruments	–	67	**67**	–	67	–	**67**
Liabilities on other derivatives	–	469	**469**	37	432	–	**469**
Other financial liabilities	1,204	–	**1,204**	–	–	–	**–**
Other liabilities at fair value[2]	–	28	**28**	–	28	–	**28**
Total	**14,287**	**564**	**14,851**	**37**	**528**	**–**	**564**

1 Excluding liabilities that were reclassified to held for sale

2 Includes hedged items designated in a fair value hedge relationship related to product swaps with the national stockholding company in Germany.

Financial liabilities for which fair values are disclosed

In EUR mn

	Carrying amount	Fair value	Fair value level	
			Level 1	Level 2
		2024		
Bonds	6,570	6,359	6,359	–
Other interest-bearing debt	1,070	989	–	989
Financial liabilities	**7,640**	**7,349**	**6,359**	**989**
		2023		
Bonds	6,073	5,766	5,766	–
Other interest-bearing debt	1,470	1,349	–	1,349
Financial liabilities	**7,543**	**7,115**	**5,766**	**1,349**

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

31 | Offsetting of financial assets and financial liabilities

Accounting policy

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.

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

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

Offsetting of financial assets

In EUR mn

	Note	Financial instruments (gross)	Amounts set off in the statement of financial position	**Financial instruments in the statement of financial position (net)**	Liabilities with right of set-off (not offset)	**Net**
				2024		
Derivative financial instruments	20	1,805	−1,498	**307**	−38	**269**
Trade receivables	20	4,018	−1,176	**2,842**	−85	**2,757**
Other sundry financial assets	20	1,374	−3	**1,370**	−0	**1,370**
Total		**7,197**	**−2,677**	**4,520**	**−123**	**4,397**
				2023		
Derivative financial instruments		3,359	−2,417	**942**	−122	**820**
Trade receivables		4,535	−1,081	**3,455**	−65	**3,390**
Other sundry financial assets		1,626	−13	**1,612**	−1	**1,611**
Total		**9,520**	**−3,511**	**6,009**	**−187**	**5,822**

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**
				2024		
Derivative financial instruments	26	1,900	−1,498	**403**	−38	**365**
Trade payables	26	4,899	−1,176	**3,723**	−85	**3,638**
Other sundry financial liabilities	26	885	−3	**882**	−0	**882**
Total		**7,684**	**−2,677**	**5,007**	**−123**	**4,884**
				2023		
Derivative financial instruments		2,953	−2,417	**536**	−122	**415**
Trade payables		5,035	−1,081	**3,955**	−65	**3,890**
Other sundry financial liabilities		1,217	−13	**1,204**	−1	**1,203**
Total		**9,206**	**−3,511**	**5,695**	**−187**	**5,508**

32 | 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
			2024		
Fair value changes of financial assets and derivatives	**–212**	–212	–	–	–
Net impairment losses on financial assets	**–16**	–	–	–16	–
Result on financial instruments within operating result	**–228**	**–212**	**–**	**–16**	**–**
Dividend income	**7**	–	6	–	–
Interest income	**455**	–	–	448	–
Interest expenses	**–412**	–	–	–	–155
Fair value changes of FX derivatives	**–107**	–107	–	–	–
Financial charges for factoring and securitization	**–80**	–80	–	–	–
Impairments of financial instruments, net	**–7**	–	–	–2	–
Other	**–1**	–	0	0	0
Result on financial instruments within financial result	**–146**	**–187**	**6**	**446**	**–155**
			2023		
Fair value changes of financial assets and derivatives	**111**	111	–	–	–
Net impairment losses on financial assets	**–38**	–	–	–38	–
Result on financial instruments within operating result	**73**	**111**	**–**	**–38**	**–**
Dividend income	**10**	–	4	–	–
Interest income	**473**	–	–	473	–
Interest expenses	**–415**	–3	–	–	–148
Fair value changes of financial instruments	**–21**	–21	–	–	–
Fair value changes of FX derivatives	**–191**	–191	–	–	–
Financial charges for factoring and securitization	**–77**	–77	–	–	–
Impairments of financial instruments, net	**–5**	–	–	–2	–
Other	**–6**	–0	–1	0	–5
Result on financial instruments within financial result	**–232**	**–292**	**3**	**471**	**–153**

The **interest expenses** not allocated mainly referred to the unwinding of provisions. For further details see Note 13 – Net financial result.

33 | Share-based payments

Accounting policy

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

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

Long Term Incentive (LTI) plans

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

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

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

Long-Term Incentive Plans

	2024 plan	2023 plan	2022 plan	2021 plan
Start of plan	01/01/2024	01/01/2023	01/01/2022	01/01/2021
End of performance period	12/31/2026	12/31/2025	12/31/2024	12/31/2023
Vesting date	03/31/2027	03/31/2026	03/31/2025	03/31/2024
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
Details per Plan				
Share Price (fair value) at Grant Date	47.50	42.17	43.94	–
Equity reserve (in EUR mn) as of December 31, 2024	3	3	4	–
Maximum shares as of December 31, 2024	850,210	675,790	586,370	–
Expected shares as of December 31, 2024	504,096	263,308	257,605	–
thereof settled in shares	188,325	103,918	87,384	–
thereof settled in cash	315,771	159,390	170,221	–
Fair value of plan - Average share price	36.14	37.08	38.18	–
Fair value of plan (in EUR mn) as of December 31, 2024[1]	18	10	10	–
Provision (in EUR mn) as of December 31, 2024[1]	4	4	6	–

1 Excluding incidental wage costs

Equity Deferral

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

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

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

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

In 2024, expenses amounting to EUR 2 mn were recorded with a corresponding increase in equity (2023: EUR 3 mn).

Personal investment held in shares[1]

	12/31/2024
Active Executive Board members as of December 31, 2024	
Stern	41,308
Florey	54,380
van Koten	10,821
Gaso	3,550
Vlad[2]	3,720
Former Executive Board members	
Pleininger[3]	14,203
Skvortsova[4]	7,329
Seele[5]	7,795
Gangl[6]	533
Total - Executive Board	**143,639**
Other Senior Managers	243,899
Total personal investment	**387,538**

1 Personal investment held in shares refer to open LTI plans and Equity Deferral if shares are held in the OMV trustee deposit.
2 Daniela Vlad resigned from the Executive Board effective February 28, 2025.
3 Johann Pleininger resigned from the Executive Board effective December 31, 2022.
4 Elena Skvortsova resigned from the Executive Board effective October 31, 2022.
5 Rainer Seele resigned from the Executive Board effective August 31, 2021.
6 Thomas Gangl resigned from the Executive Board effective March 31, 2021.

Total expenses

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

Expenses related to share-based payment transactions[1]
In EUR mn

	2024	2023
Cash settled	6	6
Equity settled	7	6
Total expenses arising from share based payment transactions	**13**	**12**

1 Excluding incidental wage costs

34 | Expenses Group auditor

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

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

In EUR mn

	2024		2023	
	Group auditor	thereof KPMG Austria GmbH Wirtschafts-prüfungs- und Steuerberatungs-gesellschaft	Group auditor	thereof KPMG Austria GmbH Wirtschafts-prüfungs- und Steuerberatungs-gesellschaft
Audit of Group accounts and year-end audit	5.70	2.55	5.40	2.38
Other assurance services	1.67	1.48	0.84	0.74
Tax advisory services	2.51	–	2.50	–
Other services	0.55	–	0.74	0.00
Total	**10.44**	**4.03**	**9.48**	**3.12**

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. On February 28, 2024, following all conditions under the share purchase agreement between Mubadala Petroleum and Petrochemicals Holding Company (MPPH) and Abu Dhabi National Oil Company P.J.S.C. (ADNOC) having been fulfilled, all shares in OMV Aktiengesellschaft were transferred from MPPH to ADNOC. Consequently, Österreichische Beteiligungs AG (ÖBAG), Vienna, holds an interest of 31.5% and Abu Dhabi National Oil Company P.J.S.C., Abu Dhabi, holds an interest of 24.9% in OMV Aktiengesellschaft; both are related parties under IAS 24.

In 2024 and 2023, there were the following arm's length supplies of goods and services (including the granting of licenses for the use of technologies belonging to the Group) between the Group and equity-accounted companies.

Transactions with equity-accounted investments – Sales and trade receivables

In EUR mn

	2024		2023	
	Sales and other income	Trade receivables	Sales and other income	Trade receivables
Abu Dhabi Oil Refining Company	2	1	1	1
ADNOC Global Trading LTD	4	1	4	0
Bayport Polymers LLC	11	4	6	3
Borouge investments[1]	507	126	519	106
Borouge 4 LLC	7	2	6	2
EEX CEGH Gas Exchange Services GmbH	1	0	1	0
Erdöl-Lagergesellschaft m.b.H.	46	0	148	–
GENOL Gesellschaft m.b.H.	134	22	138	22
Kilpilahden Voimalaitos Oy	5	3	4	0
Recelerate GmbH	1	0	3	0
Société d'Intérêt Collectif Agricole Laignes Agrifluides (SICA Laignes Agrifluides)[2]	–	–	1	–
Total	**719**	**159**	**833**	**135**

1 Including Borouge PLC and Borouge Pte. Ltd

2 Deconsolidated on July 5, 2023, as part of the Borealis nitrogen business unit sale.

Additional non-monetary transactions in the amount of EUR 5 mn took place with Erdöl-Lagergesellschaft m.b.H. in 2024 that are not disclosed in the above table under the position "Sales and other income" as these transactions are outside the scope of IFRS 15. They are consequently not shown as revenues in the Consolidated Income Statement as netting with expenses was applied (2023: EUR 51 mn).

Moreover, OMV recognized EUR 7 mn income from financial guarantees granted to equity-accounted investments (2023: EUR 5 mn). Further details see below.

Transactions with equity-accounted investments – Purchases and trade payables

In EUR mn

	2024		2023	
	Purchases and services received	Trade payables	Purchases and services received	Trade payables
Bayport Polymers LLC	43	3	1	–
Borouge investments[1]	434	143	377	91
Chemiepark Linz Betriebsfeuerwehr GmbH[2]	–	–	2	–
Deutsche Transalpine Oelleitung GmbH	33	3	30	3
EPS Ethylen-Pipeline-Süd GmbH & Co KG	4	–	3	–
Erdöl-Lagergesellschaft m.b.H.	56	2	60	28
GENOL Gesellschaft m.b.H.	12	1	11	1
Industrins Räddningstjänst i Stenungsund AB	1	0	–	–
Kilpilahden Voimalaitos Oy	85	–	99	0
PetroPort Holding AB	4	0	4	0
Società Italiana per l'Oleodotto Transalpino S.p.A.	5	1	4	0
Recelerate GmbH	3	0	3	0
Salzburg Fuelling GmbH	1	0	2	0
Total	**679**	**154**	**596**	**125**

1 Including Borouge PLC and Borouge Pte. Ltd.
2 Deconsolidated on July 5, 2023, as part of the Borealis nitrogen business unit sale.

Dividends distributed from equity-accounted investments

In EUR mn

	2024	2023
Abu Dhabi Oil Refining Company	202	206
Abu Dhabi Petroleum Investments LLC	24	23
ADNOC Global Trading LTD	76	96
Borouge investments[1]	434	455
Deutsche Transalpine Oelleitung GmbH	1	1
EEX CEGH Gas Exchange Services GmbH	1	1
GENOL Gesellschaft m.b.H.	0	1
Neochim AD[2]	–	1
Pearl Petroleum Company Limited	35	–
Società Italiana per l'Oleodotto Transalpino S.p.A.	1	1
Transalpine Ölleitung in Österreich Gesellschaft m.b.H.	1	1
Dividends distributed from equity-accounted investments	**776**	**787**

1 Including Borouge PLC and Borouge Pte. Ltd
2 Deconsolidated on July 5, 2023, as part of the Borealis nitrogen business unit sale.

Other balances with equity-accounted investments

In EUR mn

	2024	2023
Bayport Polymers LLC	769	701
Borouge 4 LLC	435	155
Electrocentrale Borzesti SRL	25	–
Kilpilahden Voimalaitos Oy	55	52
Loan receivables	**1,285**	**909**
Bayport Polymers LLC	21	24
C2PAT GmbH	1	1
Freya Bunde-Etzel GmbH & Co. KG	7	8
Other financial receivables	**29**	**33**
Borouge investments[1]	8	8
Contract assets	**8**	**8**
Kilpilahden Voimalaitos Oy	10	11
Advance payments	**10**	**11**
Bayport Polymers LLC	20	91
Borouge 4 LLC	1	1
Other financial liabilities	**21**	**92**
Erdöl-Lagergesellschaft m.b.H.	66	79
Contract liabilities	**66**	**79**
Erdöl-Lagergesellschaft m.b.H.	32	–
Provisions	**32**	**–**

1 Including Borouge PLC and Borouge Pte. Ltd.

As of December 31, 2024, undrawn financial commitments to Borouge 4 LLC totaling EUR 615 mn (December 31, 2023: EUR 818 mn) originated from a shareholder loan agreement (SHL) entered into on February 3, 2023, with Borealis AG as the lender and Borouge 4 LLC as the borrower to part finance the Borouge 4 CAPEX requirements of Borouge 4 LLC. EUR 413 mn out of the total EUR 1,028 mn commitment had been drawn as of December 31, 2024. The SHL is structured as a facility with a five-year tenor. Borealis retains the right to accelerate the repayment of the outstanding amounts at the point of reintegration into Borouge PLC. Furthermore, Borealis AG granted a guarantee for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement. The total guarantee amounts to EUR 1,228 mn plus interest. Based on the already drawn financing by Borouge 4 LLC, the guaranteed amount as of December 31, 2024, totaled EUR 1,009 mn (December 31, 2023: EUR 536 mn).

Borealis granted a guarantee for a Revolving Credit Facility (RCF) used by Bayport Polymers LLC (Baystar) as a liquidity instrument to conduct its ordinary course of business, which was utilized in the amount of EUR 82 mn plus interest at year-end (December 31, 2023: EUR 90 mn). The maximum amount of the credit facility is EUR 193 mn plus interest as of December 31, 2024 (December 31, 2023: EUR 181 mn), of which 50% (EUR 96 mn plus interest) is guaranteed by Borealis, while the remaining amount is guaranteed by the joint venture partner TotalEnergies.

In 2022, Bayport Polymers LLC repaid a loan to the Group, which was fully financed by two tranches of senior notes. Borealis provided a parental guarantee to Bayport Polymers LLC for the full amount of the senior notes, which amounted to EUR 626 mn plus interest as of December 31, 2024 (December 31, 2023: EUR 588 mn). Additionally, in 2022 Borealis provided a parental guarantee for the lease of railcars by Bayport Polymers LLC with a maximum exposure of EUR 19 mn as of December 31, 2024 (December 31, 2023: EUR 20 mn).

In September 2024, OMV Petrom finalized the acquisition of 50% shares in the joint venture Electrocentrale Borzesti SRL, held together with RNV Infrastructure. Both partners plan to invest approximately EUR 1.3 bn in renewable energy projects according to the shareholders' agreement, including a large portion of external financing. Therefore, part of the estimated investment will be financed by share capital increase and/or by shareholder loans granted to the joint venture equally by both partners, subject to obtaining the final investment decision for the respective projects. As of December 31, 2024, the loan receivable by OMV Petrom from Electrocentrale Borzesti S.R.L. amounted to EUR 25 mn.

The capital contribution payment of EUR 69 mn to Bayport Polymers LLC led to a decrease in other financial liabilities in 2024.

The contract liabilities toward 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. In its normal course of business, OMV has arm's length transactions mainly with Österreichische Post Aktiengesellschaft, VERBUND AG, Österreichische Bundesbahnen-Holding Aktiengesellschaft, Bundesbeschaffung GmbH, and their subsidiaries.

In 2024, OMV concluded a power purchase agreement with VERBUND for the supply of sustainable electricity obtained from hydropower for four years starting in January 2025.

Via ADNOC, OMV has an indirect relationship with the Emirate of Abu Dhabi, which, together with the companies under the control of Abu Dhabi, is also considered a related party. In 2024, there were supplies of goods and services, for instance to Abu Dhabi Company for Offshore Petroleum Operations Ltd, NOVA Chemicals Corporation (NOVA), and Abu Dhabi National Oil Company P.J.S.C. Furthermore, OMV cooperates with ADNOC in several Exploration & Production arrangements and closed strategic equity partnerships with ADNOC, covering both the ADNOC Refining business and a Trading joint venture.

Key management personnel compensation

Remuneration received by active members of the Executive Board as of December 31, 2024

In EUR mn

	2024					
	Stern	Florey	Gaso	van Koten	Vlad[5]	**Total**
Short-term benefits	**2.24**	**1.87**	**1.30**	**1.36**	**1.32**	**8.09**
Fixed (base salary)	1.04	0.87	0.60	0.62	0.58	**3.70**
Variable (cash bonus)[1]	1.19	0.99	0.63	0.72	0.66	**4.18**
Benefits in kind[2]	0.01	0.01	0.07[3]	0.03[4]	0.09[3]	**0.21**
Post-employment benefits	**0.26**	**0.22**	**0.15**	**0.15**	**0.14**	**0.93**
Pension fund contributions	0.26	0.22	0.15	0.15	0.14	**0.93**
Share-based benefits	**1.58**	**1.19**	**0.35**	**0.61**	**0.36**	**4.09**
Variable (Equity Deferral 2023)	0.87	0.72	0.35	0.40	0.36	**2.70**
Variable (LTIP 2021)	0.71	0.47	–	0.21	–	**1.39**
Remuneration received by the Executive Board	**4.08**	**3.27**	**1.80**	**2.13**	**1.82**	**13.10**

1 The variable components relate to target achievement in 2023, for which bonuses were paid in 2024.
2 Including cash payments for allowances
3 Including rental, advisory costs, and related taxes
4 Including car allowances
5 Daniela Vlad resigned from the Executive Board effective February 28, 2025.

Remuneration received by former members of the Executive Board as of December 31, 2024

In EUR mn

	2024				
	Pleininger[3]	Skvortsova[4]	Seele[5]	Gangl[6]	Total
Short-term benefits	**0.34**	**0.34**	**—**	**—**	**0.68**
Variable (cash bonus)[1]	0.34	0.33	—	—	**0.67**
Benefits in kind[2]	—	0.01	—	—	**0.01**
Share-based benefits	**0.88**	**0.61**	**1.80**	**0.11**	**3.39**
Variable (Equity Deferral 2023)	0.27	0.18	—	—	**0.46**
Variable (LTIP 2021)	0.60	0.43	1.80	0.11	**2.94**
Remuneration received by former Executive Board members	**1.22**	**0.95**	**1.80**	**0.11**	**4.07**

1 The variable components relate to target achievement in 2023, for which bonuses were paid in 2024.
2 Including cash payments for allowances
3 Johann Pleininger resigned from the Executive Board effective December 31, 2022 and his contract ended on April 30, 2023.
4 Elena Skvortsova resigned from the Executive Board effective October 31, 2022 and her contract ended on June 14, 2023.
5 Rainer Seele resigned from the Executive Board effective August 31, 2021 and his contract ended on June 30, 2022.
6 Thomas Gangl resigned from the Executive Board effective March 31, 2021.

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

In EUR mn

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

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

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

In EUR mn

	2023				
	Pleininger[3]	Skvortsova[5]	Seele[7]	Gangl[8]	Total
Short-term benefits	**1.52**	**1.04**	**0.72**	**–**	**3.28**
Fixed (base salary)	0.25	0.26	–	–	**0.51**
Fixed (one-off payment)	0.27[4]	–	–	–	**0.27**
Variable (cash bonus)[1]	1.00	0.70	0.72	–	**2.42**
Benefits in kind[2]	0.00	0.08[6]	–	–	**0.08**
Post-employment benefits	**0.12**	**0.07**	**–**	**–**	**0.19**
Pension fund contributions	0.12	0.07	–	–	**0.19**
Share-based benefits	**1.26**	**0.55**	**2.16**	**0.44**	**4.40**
Variable (Equity Deferral 2022)	0.65	0.31	0.32	–	**1.27**
Variable (LTIP 2020)	0.61	0.24	1.84	0.44	**3.13**
Remuneration received by former Executive Board members	**2.90**	**1.66**	**2.88**	**0.44**	**7.87**

1 The variable components relate to target achievement in 2022, for which bonuses were paid in 2023.
2 Including cash payments for allowances
3 Johann Pleininger resigned from the Executive Board effective December 31, 2022 and his contract ended on April 30, 2023.
4 Johann Pleininger received compensation for the shortened phase-out period for the period from May 1 until August 31, 2023.
5 Elena Skvortsova resigned from the Executive Board effective October 31, 2022 and her contract ended on June 14, 2023.
6 Including rental, advisory costs, and related taxes
7 Rainer Seele resigned from the Executive Board effective August 31, 2021 and his contract ended on June 30, 2022.
8 Thomas Gangl resigned from the Executive Board effective March 31, 2021.

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

In EUR mn

	2024	2023
Salaries and bonuses	27.0	28.5
Pension fund contributions	1.5	1.5
Other post-employment benefits including termination benefits	0.0	2.5
Share-based benefits	5.9	6.4
Other long-term benefits	0.1	0.1
Remuneration received by top executives (excl. Executive Board)	**34.5**	**39.0**

1 In 2024, there were on average 48 top executives (2023: 51) based on the months of service in the 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 33 – Share-based payments for details on Long-Term Incentive Plans and Equity Deferral.

In 2024, remuneration expenses for the Supervisory Board amounted to EUR 1.1 mn (2023: EUR 1.0 mn).

36 | Unconsolidated structured entities

Accounting policy

OMV sells trade receivables in a securitization program and continues to service and collect the receivables. The risk retained by the OMV Group is insignificant and therefore the trade receivables sold are derecognized in their entirety.

OMV sells trade receivables in a securitization program to Carnuntum DAC, based in Dublin, Ireland. Although OMV continues to service the receivables, OMV does not control Carnuntum DAC. OMV performs the collection of the receivables strictly according to the defined Credit & Collection Policy and any decisions related to overdue receivables may only be taken by the Purchaser. In 2024, OMV transferred trade receivables amounting to EUR 5,505 mn to Carnuntum DAC (2023: EUR 6,032 mn). The receivables are sold at their nominal amount less a discount. The discount was recognized in profit or loss and amounted to EUR 51 mn in 2024 (2023: EUR 53 mn). Interest income on the notes held in Carnuntum DAC amounted to EUR 11 mn in 2024 (2023: EUR 12 mn). In addition, OMV received a service fee for the debtor management services provided for the receivables sold.

As of December 31, 2024, OMV held seller participation notes amounting to EUR 83 mn (2023: EUR 137 mn) and complementary notes amounting to EUR 96 mn (2023: EUR 108 mn) in Carnuntum DAC, shown in other financial assets. As of December 31, 2024, the maximum exposure to loss from the securitization program was EUR 107 mn (2023: EUR 187 mn).

The seller participation notes are senior to a loss reserve and third-party investor participation. The complementary notes are senior to seller participation notes and are of the same seniority as the senior notes issued by the program.

37 | Subsequent events

On January 3, 2025, the Stockholm Chamber of Commerce (SCC) ruled in favor of OMV in the arbitration proceedings relating to the Austrian supply contract, awarding OMV compensation by Gazprom Export LLC. In light of this favorable award, the financial impact of the partial set-off against liabilities under the Austrian gas supply contract was recorded in other operating income in 2025 in the amount of EUR 48 mn, since the gain was no longer contingent.

On March 3, 2025 OMV and ADNOC signed a binding agreement for the combination of their shareholdings in Borealis and Borouge into Borouge Group International. ADNOC has also entered in a share purchase agreement with Nova Chemicals Holdings GmbH, an indirectly wholly owned company of Mubadala Investment Company P.J.S.C. for 100% of Nova Chemicals for an enterprise value of USD 13.4 bn. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals further expanding its footprint in North America.

OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in Borouge Group International following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. The new entity will be headquartered and domiciled in Vienna, Austria, with regional headquarters in Abu Dhabi, and listed on the Abu Dhabi Securities Exchange (ADX). It is intended that Borouge Group International will have a dual listing on the Vienna Stock Exchange (ATX) in the future. The equal shareholding structure enables joint control between OMV and ADNOC, allowing both parties to have equal decision-making rights in all strategic matters.

Once fully operational, Borouge 4 is envisaged to be retransferred to Borouge Group International at the end of 2026. When combined, the three highly complementary world-class businesses will create the fourth-largest global polyolefin group with equal shareholdings by OMV and ADNOC.

The acquisition of Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, will further strengthen Borouge Group International's presence across the Americas and increase its exposure to advantaged feedstock. Borouge Group International will be uniquely positioned to create value and generate superior through-cycle shareholder returns, supported by synergies and a strong pipeline of organic growth projects. The Nova Chemicals transaction will be funded through acquisition debt, which is expected to be refinanced in the capital markets. The valuation implies an Enterprise Value to EBITDA multiple of around 7.5 on the basis of an expected through-the-cycle EBITDA of USD 1.8 bn.

The combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in Q1 2026 subject to regulatory approvals and other customary conditions.

This subsequent event is expected to have a significant impact on OMVs consolidated financial statements as follows.

- Based on the signed agreement, OMV is expected to lose control over Borealis group (excluding the Borouge investments) leading to deconsolidation after closing of the transaction. Consequently, on March 3, 2025 Borealis Group (excluding the Borouge investments) will be reclassified to "held for sale" according to IFRS 5.

  Upon the reclassification to "held for sale" depreciation of non-current assets and at-equity accounting of the disposal group will cease in line with IFRS 5 requirements.
- Borealis Group (excluding the Borouge investments) represents a separate major line of business for OMV and will therefore be reported as a discontinued operation in line with IFRS 5.32. This will trigger a restatement of the financial statements of 2024 as comparative period and will be published as part of OMV Group Report for Q1/25.

- Borouge investments are currently jointly controlled by OMV and ADNOC and will continue to be jointly controlled after the closing of the transaction.
- Some entities of Borealis Group are members of the Austrian Tax Group and will continue to be part of the Austrian Tax Group after closing of the transaction via joint tax grouping (Beteiligungsgemeinschaft). This joint tax group will be formed by the Austrian shareholders of Borealis Group and the proportional share of taxable result of the joint tax group will be attributable to the Austrian Tax Group. Expected partial disposal of Borealis Group from the Austrian Tax Group will trigger the reassessment of the net deferred tax asset position (DTA) of the Austrian Tax Group in OMV Aktiengesellschaft. As a consequence, DTA of the Austrian tax Group will be decreased by approx. EUR 100 mn and will be presented in the line “Taxes on income and profit” in the Consolidated Income Statement in Q1/25.

38 | Direct and indirect investments of OMV Aktiengesellschaft

Changes in the consolidated group

Name of company	Registered office	Type of change[1]	Effective date
Chemicals			
Integra Plastics AD	Sofia	First consolidation (A)	March 28, 2024
Petrogas International B.V.[2]	Eindhoven	Deconsolidation (I)	December 31, 2024
Fuels & Feedstock			
OMV Renewable Fuels & Feedstock US Inc.	Wilmington	First consolidation	May 17, 2024
Renovatio Asset Management	Bucharest	First consolidation (A)	May 31, 2024
AP-NewCo GmbH[3]	Vienna	First consolidation (A)	July 25, 2024
Respira Verde SRL[2]	Cheriu	First consolidation (A)	December 30, 2024
Energy			
OMV Petrom Energy Solution SRL	Bucharest	First consolidation (I)	January 1, 2024
JR Constanta SRL	Bucharest	First consolidation (A)	September 26, 2024
JR Solar Teleorman SRL	Bucharest	First consolidation (A)	September 26, 2024
JR TELEORMAN SRL	Bucharest	First consolidation (A)	September 26, 2024
ATS Energy SA	Vetis	First consolidation (A)	September 27, 2024
BridgeConstruct SRL	Iasi	First consolidation (A)	September 27, 2024
Intertrans Karla SRL	Buzau	First consolidation (A)	September 27, 2024
Electrocentrale Borzesti SRL[2]	Bucharest	First consolidation (A)	September 30, 2024
Cil PV Plant SRL[2]	Bucharest	First consolidation (A)	November 29, 2024
Enerintens Solar SRL[2]	Bucharest	First consolidation (A)	November 29, 2024
Tenersolar Park SRL[2]	Bucharest	First consolidation (A)	November 29, 2024
SapuraOMV Block 30, S. de R.L. de C.V.	Mexico City	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Americas) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Australia) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Holding) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Malaysia) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Mexico) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (NZ) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Oceania) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Sarawak) Inc.	Nassau	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Western Australia) Pty Ltd	Perth	Deconsolidation	December 9, 2024
SapuraOMV Upstream Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
IROKO CCS ANS[4]	Sandnes	First consolidation	December 16, 2024
OMV Russia Upstream GmbH	Vienna	Deconsolidation (I)	December 31, 2024

1 "First consolidation" refers to newly formed companies, "First consolidation (A)" indicates the acquisition of a company, while companies marked with "First consolidation (I)" have been included in the consolidation after originally not being consolidated due to immateriality. "Deconsolidation" refers to companies that have been excluded from the Group investments following a sale, while "Deconsolidation (I)" refers to companies that were deconsolidated due to immateriality.
2 Company (previously) consolidated at-equity
3 Company´s legal name changed in 2025 to AP Truck Mobility GmbH
4 Accounting for OMV's share of assets, obligations for liabilities, share of income and expenses

For further information on major disposals, refer to Note 4 – Significant changes in Group structure.

Number of consolidated companies

	2024			2023		
	Full consolidation	Equity consolidation	Accounting for OMV´s share[1]	Full consolidation	Equity consolidation	Accounting for OMV´s share[1]
January 1	**115**	**23**	**6**	**123**	**23**	**4**
Included for the first time	10	5	1	6	3	2
Change in consolidation type	—	−1	—	1	−1	—
Deconsolidated during the year	−11	—	—	−15	−2	—
December 31	**114**	**27**	**7**	**115**	**23**	**6**
thereof domiciled and operating abroad	81	22	6	82	18	5
thereof domiciled in Austria and operating abroad	9	—	—	10	—	—

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

List of investments

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

	Parent company	**Type of consoli-dation[1]**	**Equity interest in % as of December 31, 2024**	Equity interest in % as of December 31, 2023
Chemicals				
Bayport Polymers LLC, Pasadena	BNOVUS	AEJ	50.00	50.00
BlueAlp Holding B.V., Groot-Ammers	BRENBE	AEA	21.25	21.25
Borealis AB, Stenungsund (BABSWE)	BSVSWE	C	100.00	100.00
Borealis AG, Vienna (BORAAG)	BHOLAT	C	39.00	39.00
	OMVRM		32.67	32.67
	OMV AG		3.33	3.33
Borealis Antwerpen N.V., Zwijndrecht	BORAAG	C	100.00	100.00
Borealis Argentina SRL, Buenos Aires	BORAAG	NC	98.00	98.00
	BSVSWE		2.00	2.00
BOREALIS ASIA LIMITED, Hong Kong	BORAAG	NC	100.00	100.00
Borealis BoNo Holdings LLC, Houston (BBNHUS)	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 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., Mechelen	BORAAG	NC	100.00	100.00
Borealis Financial Services N.V., Mechelen	BORAAG	C	100.00	100.00
Borealis France S.A.S., Courbevoie (BFR)	BORAAG	C	100.00	100.00
Borealis Group Services AS, Bamble	BABSWE	C	100.00	100.00
Borealis Insurance A/S (captive insurance company), Copenhagen	BORAAG	C	100.00	100.00
Borealis ITALIA S.p.A., Monza	BORAAG	C	100.00	100.00
Borealis Kallo N.V., Kallo	BORAAG	C	100.00	100.00
Borealis México, S.A. de C.V., Mexico City	BORAAG	NC	100.00	100.00
	BCOMUS		0.00	0.00

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Borealis Middle East Holding GmbH, Vienna (BORMEH)	BORAAG	C	100.00	100.00
Borealis Plasticos, S.A. de C.V., Mexico City	BORAAG	NC	100.00	100.00
	BCOMUS		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	BORAAG	C	100.00	100.00
Borealis Polymers Oy, Porvoo	BORAAG	C	100.00	100.00
Borealis Polyolefine GmbH, Schwechat (BPOAT)	BORAAG	C	100.00	100.00
	BSVSWE		0.00	0.00
Borealis Polyolefins d.o.o., Zagreb	BORAAG	NC	100.00	100.00
Borealis Polyolefins S.R.L., Bucharest	BORAAG	NC	100.00	100.00
Borealis Polyolefins s.r.o., Bratislava	BORAAG	NC	100.00	100.00
Borealis Química España S.A., Barcelona	BORAAG	C	100.00	100.00
Borealis RUS LLC, Moscow	BORAAG	NC	–	100.00
Borealis s.r.o., Prague	BORAAG	NC	100.00	100.00
Borealis Services S.A.S., Paris	BFR	NC	100.00	100.00
Borealis Sverige AB, Stenungsund (BSVSWE)	BORAAG	C	100.00	100.00
Borealis Technology Oy, Porvoo	BORAAG	C	100.00	100.00
BOREALIS UK LTD, Manchester	BORAAG	C	100.00	100.00
Borealis USA Inc., Houston (BUS)	BORAAG	C	100.00	100.00
Borouge 4 LLC, Abu Dhabi	BORMEH	AEJ	40.00	40.00
Borouge PLC, Abu Dhabi (BOROLC)	BORMEH	AEJ	36.00	36.00
Borouge Pte. Ltd., Singapore	BOROLC	AEJ	84.75	84.75
	BORMEH		15.25	15.25
Circular Feedstock Walldürn GmbH, Walldürn[2]	OMVD	C	89.90	89.90
DYM SOLUTION CO., LTD, Cheonan	BORAAG	C	100.00	100.00
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
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
Integra Plastics EAD, Sofia	BORAAG	C	100.00	
KB Munkeröd 1:72, Stenungsund	BABSWE	NC	100.00	100.00
	BSVSWE		0.00	0.00
Kilpilahden Voimalaitos Oy, Porvoo	BORAAG	AEA	20.00	20.00
mtm compact GmbH, Niedergebra	BORAAG	C	100.00	100.00
mtm plastics GmbH, Niedergebra	BORAAG	C	100.00	100.00
Novealis Holdings LLC, Houston (BNOVUS)	BBNHUS	C	50.00	50.00
	BSBHUS		50.00	50.00
OMV Borealis Holding GmbH, Vienna (BHOLAT)	OMVRM	C	100.00	100.00
Petrogas International B.V., Eindhoven[3]	BRENBE	NC-I	25.00	25.00
PetroPort Holding AB, Stenungsund	BABSWE	AEJ	50.00	50.00
Recelerate GmbH, Herborn	BORAAG	AEJ	50.00	50.00
Renasci N.V., Ostend (BRENBE)	BCIRC	C	99.18	98.56
Renasci Oostende Holding N.V., Ostend (BRHOBE)	BRENBE	C	100.00	100.00

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Renasci Oostende Recycling N.V., Ostend	BRHOBE	C	100.00	100.00
Renasci Oostende SCP N.V., Ostend	BRHOBE	C	100.00	100.00
Rialti S.p.A., Taino	BORAAG	C	100.00	100.00
Star Bridge Holdings LLC, Houston (BSBHUS)	BUS	C	100.00	100.00
Fuels & Feedstock				
Abu Dhabi Oil Refining Company, Abu Dhabi	OMVRM	AEA	15.00	15.00
Abu Dhabi Petroleum Investments LLC, Abu Dhabi (ADPINV)	OMVRM	AEJ	25.00	25.00
ADNOC Global Trading LTD, Abu Dhabi	OMVRM	AEA	15.00	15.00
Aircraft Refuelling Company GmbH, Vienna	OMVRM	NC-I	33.33	33.33
AP Truck Mobility GmbH, Vienna[4]	OMVRM	C	100.00	
Autobahn - Betriebe Gesellschaft m.b.H., Vienna	OMVRM	NC-I	47.19	47.19
BSP Bratislava-Schwechat Pipeline GmbH in Liqu., Vienna	OMVRM	NC-I	–	26.00
Deutsche Transalpine Oelleitung GmbH, Munich	OMVD	AEA	32.26	32.26
DUNATÀR Köolajtermék Tároló és Kereskedelmi Kft., Budapest	OHUN	C	100.00	100.00
Erdöl-Lagergesellschaft m.b.H., Lannach[5]	OMVRM	AEA	55.60	55.60
GENOL Gesellschaft m.b.H., Korneuburg	OMVRM	AEA	29.00	29.00
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 Downstream SLO, trgovina z nafto in naftnimi derivati, d.o.o., Ljubljana	OMVRM	NC	100.00	
OMV Hungária Ásványolaj Korlátolt Felelősségü Társaság, Budapest (OHUN)	OMVRM	C	100.00	100.00
OMV PETROM Aviation S.R.L., Otopeni	PETROM	C	100.00	100.00
	ROMAN		0.00	0.00
OMV Petrom Biofuels SRL, Bucharest	PETROM	C	25.00	25.00
	OMVRM		75.00	75.00
OMV PETROM MARKETING SRL, Bucharest (ROMAN)	PETROM	C	100.00	100.00
OMV Refining & Marketing Middle East & Asia GmbH, Vienna	OMVRM	C	100.00	100.00
OMV Renewable Fuels & Feedstock B.V., Beveren	OMVRM	C	100.00	100.00
OMV Renewable Fuels & Feedstock US Inc., Wilmington	OMVRM	C	100.00	
OMV Slovensko s.r.o., Bratislava	OMVRM	C	99.99	99.99
OMV SRBIJA d.o.o., Belgrade	PETROM	C	99.96	99.96
	OMVRM		0.04	0.04
OMV Supply & Trading Italia S.r.l., Trieste	OMVRM	C	100.00	100.00
OMV Supply & Trading Limited, London (OTRAD)	OMVRM	C	100.00	100.00
OMV Supply & Trading Singapore PTE LTD., Singapore	OTRAD	NC	100.00	100.00
OMV Switzerland Holding AG in Liquidation, Zug[6]	OGI	NC	100.00	100.00
Pak-Arab Refinery Limited, Karachi	ADPINV	AEJ	40.00	40.00
Petrom-Moldova S.R.L., Chisinau	PETROM	C	100.00	100.00
Renovatio Asset Management, Bucharest	PETROM	C	100.00	
Respira Verde SRL, Cheriu	PETROM	AEJ	40.48	
Routex B.V., Amsterdam	OMVRM	NC-I	20.00	20.00
Salzburg Fuelling GmbH, Salzburg	OMVRM	NC-I	50.00	50.00
Società Italiana per l'Oleodotto Transalpino S.p.A., Trieste	OMVRM	AEA	32.26	32.26
SuperShop Marketing Korlátolt Felelősségű Társaság, Budapest	OHUN	NC-I	50.00	50.00
TGN Tankdienst-Gesellschaft Nürnberg GbR, Nuremberg	OMVD	NC-I	33.33	33.33
Transalpine Ölleitung in Österreich Gesellschaft m.b.H., Matrei in Osttirol	OMVRM	AEA	32.26	32.26
Energy				
ATS Energy SA, Vetis	PETROM	C	100.00	

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BridgeConstruct SRL, Iasi	PETROM	C	100.00	
Central European Gas Hub AG, Vienna (HUB)	OGI	C	65.00	65.00
Cil PV Plant SRL, Bucharest	PETROM	AEJ	50.00	
deeep Tiefengeothermie GmbH, Vienna	OGEO	PC	49.00	49.00
EEX CEGH Gas Exchange Services GmbH, Vienna	HUB	AEA	49.00	49.00
Electrocentrale Borzesti SRL, Bucharest	PETROM	AEJ	50.00	
Energy Infrastructure Limited, Wellington	NZEA	C	100.00	100.00
Energy Petroleum Holdings Limited, Wellington	NZEA	C	100.00	100.00
Energy Petroleum Investments Limited, Wellington	NZEA	C	100.00	100.00
Enerintens Solar SRL, Bucharest	PETROM	AEJ	50.00	
Freya Bunde-Etzel GmbH & Co. KG, Bonn	OGSG	AEA	39.99	39.99
Intertrans Karla SRL, Buzau	PETROM	C	100.00	
IROKO CCS ANS, Sandnes	ONOR	PC	30.00	
JR Constanta SRL, Bucharest	PETROM	C	100.00	
JR Solar Teleorman SRL, Bucharest	PETROM	C	100.00	
JR TELEORMAN S.R.L., Bucharest	PETROM	C	100.00	
JSC GAZPROM YRGM Development, St. Petersburg[7,8]	OMVEP	NC-I	–	–
OJSC Severneftegazprom, Krasnoselkup[8]	OMVEP	NC-I	24.99	24.99
OMV (Berenty) Exploration GmbH in Liqu., Vienna[6]	OMVEP	NC	100.00	100.00
OMV (IRAN) onshore Exploration GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (Mandabe) Exploration GmbH in Liqu., Vienna[6]	OMVEP	NC	100.00	100.00
OMV (NAMIBIA) Exploration GmbH, Vienna	ONAFRU	NC	100.00	100.00
OMV (NORGE) AS, Stavanger (ONOR)	OMVEP	C	100.00	100.00
OMV (Tunesien) Production GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (TUNESIEN) Sidi Mansour GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV (Yemen Block S 2) Exploration GmbH, Vienna	OMVEP	C	100.00	100.00
OMV (YEMEN) Al Mabar Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV (YEMEN) South Sanau Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Abu Dhabi E&P GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Abu Dhabi Offshore GmbH, Vienna	OMVEP	C	100.00	100.00
OMV Abu Dhabi Production GmbH, Vienna	OMVEP	C	100.00	100.00
OMV AUSTRALIA PTY LTD, Perth (OAUST)	OMV AG	C	100.00	100.00
OMV Austria Exploration & Production GmbH, Vienna (OEPA)	OMVEP	C	100.00	100.00
OMV Austria Geothermal GmbH, Vienna (OGEO)	OGREEN	C	100.00	100.00
OMV Barrow Pty Ltd, Perth	OAUST	NC	100.00	100.00
OMV Beagle Pty Ltd, Perth	OAUST	NC	100.00	100.00
OMV Beteiligungsverwaltungs GmbH, Vienna	OMVRM	NC	100.00	–
	OMV AG		–	100.00
OMV Bina Bawi GmbH, Vienna	PETEX	NC	100.00	100.00
OMV Block 70 Upstream GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Croatia Geothermal GmbH, Vienna	OGREEN	NC	100.00	100.00
OMV East Abu Dhabi Exploration GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Enerji Ticaret Anonim Şirketi, Istanbul	OMVRM	C	100.00	100.00
OMV Exploration & Production GmbH, Vienna (OMVEP)	OMV AG	C	100.00	100.00
OMV Gas Logistics Holding GmbH, Vienna (OGI)	OMV AG	C	100.00	100.00
OMV Gas Marketing & Trading Belgium, Brussels	ECOGAS	C	100.00	100.00
OMV Gas Marketing & Trading Deutschland GmbH, Düsseldorf	ECOGAS	C	100.00	100.00
OMV Gas Marketing & Trading GmbH, Vienna (ECOGAS)	OMVRM	C	100.00	100.00
OMV Gas Marketing & Trading Hungária Kft., Budapest	ECOGAS	C	100.00	100.00
OMV Gas Marketing & Trading Italia S.r.l., Milan	ECOGAS	NC	100.00	100.00
OMV Gas Marketing Trading & Finance B.V., Amsterdam	OFS	C	100.00	100.00
OMV Gas Storage Germany GmbH, Cologne (OGSG)	OMVDS	C	100.00	100.00

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OMV Gas Storage GmbH, Vienna	OGI	C	100.00	100.00
OMV Gaz Iletim A.S., Istanbul	OMVRM	C	100.00	100.00
OMV Green Energy GmbH, Vienna (OGREEN)	OMVEP	C	100.00	100.00
OMV Jardan Block 3 Upstream GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Maurice Energy GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Middle East & Africa GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Myrre Block 86 Upstream GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV New Zealand Limited, Wellington (NZEA)	OMVEP	C	100.00	100.00
OMV NZ Production Limited, Wellington	NZEA	C	100.00	100.00
OMV OF LIBYA LIMITED, Douglas	OMVEP	C	100.00	100.00
OMV Offshore (Namibia) GmbH, Vienna (ONAFRU)	OMVEP	NC	100.00	100.00
OMV Offshore Bulgaria GmbH, Vienna	PETROM	C	100.00	100.00
OMV Offshore Morondava GmbH in Liqu., 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
OMV Oil Production GmbH, Vienna	OMVEP	C	100.00	100.00
OMV Orient Hydrocarbon GmbH in Liqu., Vienna[6]	OMVEP	NC	100.00	100.00
OMV Orient Upstream GmbH, Vienna	OMVEP	NC	100.00	100.00
OMV Petroleum Exploration GmbH, Vienna (PETEX)	OMVEP	NC	100.00	100.00
OMV Petroleum Pty Ltd, Perth	NZEA	NC	100.00	100.00
OMV PETROM E&P BULGARIA S.R.L., Bucharest	PETROM	C	100.00	100.00
OMV Petrom Energy Solution SRL, Bucharest[3]	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[3]	OMVEP	NC	100.00	100.00
OMV Upstream International GmbH, Vienna (OUPI)	OMVEP	C	100.00	100.00
Pearl Petroleum Company Limited, Road Town	OUPI	AEA	10.00	10.00
PEI Venezuela Gesellschaft mit beschränkter Haftung, Burghausen	OMVEP	NC	100.00	100.00
PETROM EXPLORATION & PRODUCTION LIMITED, Douglas	PETROM	NC	100.00	100.00
POSEIDON EXL 005 ANS, Lysaker	ONOR	PC	50.00	50.00
Preussag Energie International GmbH, Burghausen	OMVEP	NC	100.00	100.00
S. PARC FOTOVOLTAIC ISALNITA S.A., Târgu Jiu	PETROM	PC	50.00	50.00
S. PARC FOTOVOLTAIC ROVINARI EST S.A., Târgu Jiu	PETROM	PC	50.00	50.00
S. PARC FOTOVOLTAIC TISMANA 1 S.A., Târgu Jiu	PETROM	PC	50.00	50.00
S. SOLARIST TISMANA 2 S.A., Târgu Jiu	PETROM	PC	50.00	50.00
SapuraOMV Block 30, S. de R.L. de C.V., Mexico City	SEUPMY	C	–	99.00
	SEMXMY		–	1.00
SapuraOMV Upstream (Americas) Sdn. Bhd., Kuala Lumpur (SEAMMY)	SEUPMY	C	–	100.00
SapuraOMV Upstream (Australia) Sdn. Bhd., Kuala Lumpur (SEAUMY)	SEOCMY	C	–	100.00
SapuraOMV Upstream (Holding) Sdn. Bhd., Kuala Lumpur (SEUPMY)	SOUPMY	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
SapuraOMV Upstream (NZ) Sdn. Bhd., Kuala Lumpur (SENZMY)	SEOCMY	C	–	100.00
SapuraOMV Upstream (Oceania) Sdn. Bhd., Kuala Lumpur (SEOCMY)	SEUPMY	C	–	100.00
SapuraOMV Upstream (Sarawak) Inc., Nassau	SEUPMY	C	–	100.00
SapuraOMV Upstream (Western Australia) Pty Ltd, Perth	SEAUMY	C	–	100.00
SapuraOMV Upstream JV Sdn. Bhd., Kuala Lumpur	SENZMY	NC	–	100.00
SapuraOMV Upstream Sdn. Bhd., Kuala Lumpur (SOUPMY)	OMVEP	C	–	50.00
Tenersolar Park SRL, Bucharest	PETROM	AEJ	50.00	
Corporate & Other				
ASOCIATIA ROMANA PENTRU RELATIA CU INVESTITORII, Bucharest	PETROM	NC-I	20.00	20.00

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Diramic Insurance Limited, Gibraltar	OMV AG	C	100.00	100.00
OMV Clearing und Treasury GmbH, Vienna	SNO	C	100.00	100.00
OMV Finance Services GmbH, Vienna (OFS)	SNO	C	100.00	100.00
OMV Finance Services NOK GmbH, Vienna	SNO	C	100.00	100.00
OMV Finance Solutions USD GmbH, Vienna	SNO	C	100.00	100.00
OMV Insurance Broker GmbH in Liqu., Vienna	OMV AG	NC	–	100.00
OMV International Oil & Gas GmbH, Baar	OMV AG	C	100.00	100.00
OMV Petrom Global Solutions SRL, Bucharest	SNO	C	75.00	75.00
	PETROM		25.00	25.00
OMV Solutions GmbH, Vienna (SNO)	OMV AG	C	100.00	100.00
PETROMED SOLUTIONS SRL, Bucharest	PETROM	C	100.00	100.00
Assigned to multiple segments[9]				
BTF Industriepark Schwechat GmbH, Schwechat	BPOAT	NC	50.00	50.00
	OMVRM		50.00	50.00
C2PAT GmbH, Vienna	BORAAG	AEJ	25.00	25.00
	OMVRM		25.00	25.00
OMV Deutschland GmbH, Burghausen (OMVD)	OMVRM	C	90.00	90.00
	OMV AG		10.00	10.00
OMV Deutschland Marketing & Trading GmbH & Co. KG, Burghausen[10]	OMVD	C	99.99	99.99
	OMVDS		0.01	0.01
OMV Deutschland Operations GmbH & Co. KG, Burghausen	OMVD	C	99.99	99.99
	OMVDS		0.01	0.01
OMV Downstream GmbH, Vienna (OMVRM)	OMV AG	C	100.00	100.00
OMV PETROM SA, Bucharest (PETROM)	OMV AG	C	51.16	51.16

1 Type of consolidation:
C Consolidated subsidiary
AEA Associated companies accounted at-equity
AEJ Joint venture accounted at-equity
PC Accounting for OMV's share of assets, obligations for liabilities, share of income and expenses
NC-I Other non consolidated investment; associated companies and joint ventures of relatively little importance to the assets and earnings of the consolidated financial statements
NC Non-consolidated subsidiary; shell or distribution companies of relative insignificance individually and collectively to the consolidated financial statements
2 Economic share 100.00%
3 Type of consolidation was changed compared to 2023.
4 Company´s legal name changed in 2025; previously AP-NewCo GmbH
5 Despite majority interest not being fully consolidated, but accounted for at-equity due to absence of control.
6 Company's legal name changed following the initiation of liquidation.
7 Economic share 99.99%
8 The decree of the Russian President No.965 stipulates the expropriation of the shares
9 Assigned to the relevant segments in the segment reporting
10 In the 2024 financial year, OMV Deutschland Marketing & Trading GmbH & Co. KG made use of the exemption provision for the preparation of the annual financial statement and director's report, audit and disclosure pursuant to Section 264b HGB in conjunction with Section 325 HGB. The company's exemption is mentioned in its notes and published in the Federal Gazette with reference to this provision and an indication of the parent company.

All the companies that are not consolidated either have low business volumes or are distribution companies; the total sales, net income/losses, and equity of such companies represent less than 1% of the Group totals.

Material joint operations (IFRS 11)

Name	Nature of activities	Principal place of business	**% ownership December 31, 2024**	% ownership December 31, 2023
Nafoora – Augila[1]	Onshore development and production 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 and development of hydrocarbons	Romania	50	50
Nawara	Onshore development and production of hydrocarbons	Tunisia	50	50

1 The percentage disclosed represents the second party share. The state-owned Libyan national oil corporation (NOC) is entitled to 88–90% of the production ("primary split").

Other significant arrangements

Name	Nature of activities	Principal place of business	**% ownership December 31, 2024**	% ownership December 31, 2023
NC 115[1]	Onshore development and production of hydrocarbons	Libya	30	30
NC 186[1]	Onshore development and production of hydrocarbons	Libya	24	24
SK 408[2]	Offshore development and production of hydrocarbons	Malaysia	–	40
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
Berling	Offshore development of hydrocarbons	Norway	30	30
Sarb & Umm Lulu	Offshore development and production of hydrocarbons	Abu Dhabi	20	20
Ghasha	Offshore exploration for and development of hydrocarbons	Abu Dhabi	5	5

1 The percentage disclosed represents the second party share. The state owned Libyan national oil corporation (NOC) is entitled to 88–90% of the production ("primary split").
2 SK408 was part of the SapuraOMV disposal group that was sold on December 9, 2024. For more information refer to Note 4 – Significant changes in Group structure.

Oil and gas reserve estimation and disclosures (unaudited)

The following tables provide supplementary information in respect of the Group's oil and gas activities. In the absence of detailed disclosure rules in this area under IFRS, the Group has elected to voluntarily disclose the data that would have been required under the ASC 932 as if it were reporting according to US GAAP.

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

Disclosed financial data refers to the Energy operating business segment excluding gas supply, marketing, trading, and logistics and the Low Carbon Business. Further information on OMV's operating segments is included in Note 6 – Segment Reporting.

The regional structure is presented below:[1]

Romania and Black Sea	Bulgaria and Romania
Austria	Austria
Russia	Russia (until February 2022)
North	Norway
South	Iran (evaluation on hold), Kurdistan Region of Iraq, Libya, Tunisia, United Arab Emirates, Yemen[2] (until December 2024)
New Zealand and Australia	Australia and New Zealand
Malaysia	SapuraOMV[3] (until December 2024)

1 The regions Central and Eastern Europe (including Romania, the Black Sea and Austria) and Rest of the world (including New Zealand, Australia, and Malaysia) listed in the Directors' Report are split further in this disclosure to provide the information in a more detailed manner.
2 In 2024 OMV and its international JV partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator.
3 Including not only Malaysia but also SapuraOMV subsidiaries in New Zealand, Australia, and Mexico.

Acquisitions

There were no major acquisitions during 2024, 2023, and 2022.

Disposals and deconsolidation

On December 9, 2024, OMV closed the transaction to sell its 50% share in the Malaysian SapuraOMV Upstream Sdn. Bhd. to TotalEnergies. Further information is included in Note 4 – Significant changes in Group structure.

There were no major disposals during 2023.

On March 1, 2022, OMV ceased to fully consolidate JSC GAZPROM YRGM Development due to the loss of control, following the Russian war on Ukraine.

Non-controlling interest

As OMV holds a 51% share in OMV Petrom, it is fully consolidated. Figures therefore include 100% of OMV Petrom's assets and results.

OMV had a share of 50% in SapuraOMV and it was fully consolidated; figures therefore include 100% of SapuraOMV's assets and results until its deconsolidation.

Equity-accounted investments

OMV holds a 10% interest in Pearl Petroleum Company Limited (South).

On March 1, 2022, OMV ceased to equity account its 24.99% interest in OJSC Severneftegazprom (Russia region) due to loss of significant influence, following the Russian war on Ukraine.

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

Further information on significant impacts

2023 was significantly impacted by the final investment decision (FID) for the execution of the Neptun Deep project in the Black Sea and the Hail and Ghasha development in the United Arab Emirates.

The subsequent tables may contain rounding differences.

Tables

a) Capitalized costs

Capitalized costs represent the sum of capitalized oil and gas assets, including other intangible assets and property, plant, and equipment such as land, plant and machinery, concessions, licenses, and rights.

Capitalized costs – subsidiaries

In EUR mn

	2024	2023	2022
Unproved oil and gas properties	1,068	1,197	1,811
Proved oil and gas properties	28,515	29,501	28,240
Total	**29,583**	**30,698**	**30,051**
Accumulated depreciation	−20,223	−20,009	−19,411
Net capitalized costs	**9,360**	**10,689**	**10,640**

Capitalized costs – equity-accounted investments

In EUR mn

	2024	2023	2022
Unproved oil and gas properties	123	116	151
Proved oil and gas properties	380	344	292
Total	**504**	**460**	**443**
Accumulated depreciation	−214	−193	−76
Net capitalized costs	**290**	**267**	**367**

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	South	New Zealand and Australia	Malaysia	**Total**
				2024				
Subsidiaries								
Acquisition of unproved properties	–	–	–	–	–	–	–	**–**
Exploration costs	42	41	–	74	40	2	29	**229**
Development costs	652	48	–	159	312	15	33	**1,218**
Costs incurred	**694**	**89**	**–**	**233**	**352**	**17**	**61**	**1,447**
Equity-accounted investments	**–**	**–**	**–**	**–**	**14**	**–**	**–**	**14**
				2023				
Subsidiaries								
Acquisition of unproved properties	–	–	–	–	–	–	–	**–**
Exploration costs	35	61	–	62	28	25	38	**248**
Development costs	338	40	–	168	252	71	154	**1,024**
Costs incurred	**373**	**101**	**–**	**231**	**280**	**96**	**191**	**1,272**
Equity-accounted investments	**–**	**–**	**–**	**–**	**33**	**–**	**–**	**33**
				2022				
Subsidiaries								
Acquisition of unproved properties	–	–	–	–	–	–	–	**–**
Exploration costs	35	24	–	59	10	26	48	**202**
Development costs	327	21	–	159	171	188	102	**969**
Costs incurred	**362**	**45**	**–**	**219**	**181**	**214**	**150**	**1,171**
Equity-accounted investments	**–**	**–**	**2**	**–**	**27**	**–**	**–**	**29**

c) Results of operations of oil and gas producing activities

The following tables represent only those revenues and expenses that occur directly in connection with OMV's oil and gas producing operations. The results of oil and gas activities should not be equated to Energy net income since interest costs, general corporate overhead costs, other costs, and power production, gas supply, marketing, trading, and logistics, and the Low Carbon Business are not allocated. Further information on OMV's operating segments is included in Note 6 – 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	South	New Zealand and Australia	Malaysia	Total
				2024				
Subsidiaries								
Sales to unaffiliated parties[1]	5	0	—	766	572	159	257	**1,759**
Intercompany sales	2,107	382	—	885	1,736	172	—	**5,281**
	2,112	**383**	**—**	**1,651**	**2,308**	**330**	**257**	**7,041**
Production costs	−565	−89	—	−182	−173	−78	−18	**−1,104**
Royalties	−282	−80	—	—	−296	−25	−9	**−691**
Exploration expenses[2]	−26	−54	—	−46	−13	−2	−10	**−151**
Depreciation, amortization, impairments, and write-ups	−639	−98	—	−286	−389	−389	−1	**−1,802**
Other costs[3]	−88	−18	—	−120	−87	−7	−24	**−344**
	−1,601	**−339**	**—**	**−633**	**−957**	**−501**	**−61**	**−4,092**
Results before income taxes	**511**	**44**	**—**	**1,018**	**1,351**	**−170**	**196**	**2,949**
Income taxes[4]	−79	1	—	−808	−1,224	48	−63	**−2,125**
Results from oil and gas production	**432**	**45**	**—**	**210**	**127**	**−123**	**132**	**823**
Results of equity-accounted investments	**—**	**—**	**—**	**—**	**42**	**—**	**—**	**42**
				2023				
Subsidiaries								
Sales to unaffiliated parties[1]	6	1	—	979	635	218	268	**2,107**
Intercompany sales	2,452	418	—	1,064	1,646	231	—	**5,812**
	2,458	**419**	**—**	**2,044**	**2,282**	**450**	**268**	**7,920**
Production costs	−535	−94	—	−197	−181	−83	−18	**−1,108**
Royalties	−501	−84	—	—	−283	−46	−10	**−925**
Exploration expenses[2]	−23	−8	—	−60	−16	−8	−107	**−222**
Depreciation, amortization, impairments, and write-ups	−475	−97	—	−333	−168	−214	−72	**−1,358**
Other costs[3]	−54	−17	—	−116	−50	−15	−19	**−271**
	−1,587	**−300**	**—**	**−707**	**−698**	**−367**	**−226**	**−3,884**
Results before income taxes	**871**	**119**	**—**	**1,337**	**1,584**	**83**	**42**	**4,036**
Income taxes[4]	−124	−42	—	−1,063	−1,273	−23	−16	**−2,542**
Results from oil and gas production	**746**	**76**	**—**	**274**	**311**	**60**	**26**	**1,493**
Results of equity-accounted investments	**—**	**—**	**—**	**—**	**−72**	**—**	**—**	**−72**

Results of operations of oil and gas producing activities

In EUR mn

	Romania and Black Sea	Austria	Russia	North	South	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**

1 Including hedging effects; the Austria region includes hedging effects of centrally managed derivatives (2024: nil, 2023: nil, 2022: EUR −33 mn).
2 Including impairment losses related to exploration and appraisal
3 Including inventory changes
4 Income taxes in the North and South include corporation tax and special petroleum tax. Income taxes for 2024, 2023, and 2022 in Austria included the EU solidarity contribution.

d) Oil and gas reserve quantities

Proved reserves are those quantities of oil and gas that, through analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulation before the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. Proved oil and gas reserves were estimated based on a twelve-month average price, unless prices are defined by contractual arrangements.

Proved developed reserves are those proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods, or in which the costs of the required equipment are relatively minor compared with the cost of a new well, and through installed extraction equipment and infrastructure operational at the time of the reserves estimate. It should be reasonably certain that the required future expenditure will be made to safeguard existing equipment within the current budget.

Proved undeveloped reserves are those proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where relatively major expenditure is required for recompletion, or substantial new investment is required in order to safeguard or replace aging facilities.

Crude oil and NGL

In mn bbl

	Romania and Black Sea	Austria	Russia	North	South	New Zealand and Australia	Malaysia	Total
Proved developed and undeveloped reserves – Subsidiaries								
January 1, 2022	**258.8**	**31.4**	**—**	**46.4**	**275.7**	**12.9**	**6.5**	**631.7**
Revisions of previous estimates	–8.4	1.9	—	15.8	32.3	1.1	0.4	**43.1**
Purchases	—	—	—	—	—	—	—	**—**
Disposals	—	—	—	—	—	—	—	**—**
Extensions and discoveries	0.1	—	—	—	—	—	—	**0.1**
Production	–20.9	–3.3	—	–14.7	–27.3	–3.0	–0.6	**–69.9**
December 31, 2022	**229.6**	**30.0**	**—**	**47.6**	**280.6**	**11.0**	**6.2**	**605.0**
Revisions of previous estimates	–1.6	0.7	—	6.9	89.9	0.6	2.1	**98.6**
Purchases	—	—	—	—	—	—	—	**—**
Disposals	—	—	—	—	—	—	—	**—**
Extensions and discoveries	0.3	—	—	—	—	—	—	**0.3**
Production	–20.0	–3.0	—	–13.4	–29.1	–3.6	–0.7	**–69.7**
December 31, 2023	**208.3**	**27.7**	**—**	**41.1**	**341.5**	**8.0**	**7.6**	**634.2**
Revisions of previous estimates	–1.8	1.1	—	3.8	13.7	0.0	0.0	**16.9**
Purchases	—	—	—	—	—	—	—	**—**
Disposals	—	—	—	—	–4.4	—	–6.9	**–11.3**
Extensions and discoveries	0.2	—	—	—	—	—	—	**0.2**
Production	–19.1	–3.0	—	–10.0	–29.5	–2.9	–0.8	**–65.2**
December 31, 2024	**187.6**	**25.8**	**—**	**35.0**	**321.3**	**5.1**	**—**	**574.8**
Proved developed and undeveloped reserves – Equity-accounted investments								
December 31, 2022	—	—	—	—	16.0	—	—	**16.0**
December 31, 2023	—	—	—	—	15.1	—	—	**15.1**
December 31, 2024	—	—	—	—	15.7	—	—	**15.7**
Proved developed reserves – Subsidiaries								
December 31, 2022	206.6	30.0	—	39.4	234.5	9.2	1.7	**521.4**
December 31, 2023	187.6	27.7	—	32.8	252.4	8.0	1.4	**509.8**
December 31, 2024	171.1	25.8	—	23.6	245.3	4.8	—	**470.6**
Proved developed reserves – Equity-accounted investments								
December 31, 2022	—	—	—	—	15.4	—	—	**15.4**
December 31, 2023	—	—	—	—	13.4	—	—	**13.4**
December 31, 2024	—	—	—	—	14.8	—	—	**14.8**

Gas

In bcf

	Romania and Black Sea	Austria	Russia	North	South	New Zealand and Australia	Malaysia	Total
Proved developed and undeveloped reserves – Subsidiaries								
January 1, 2022	**865.5**	**152.4**	**—**	**289.2**	**145.8**	**274.2**	**514.7**	**2,241.7**
Revisions of previous estimates	68.1	15.2	—	144.4	−1.3	9.0	−7.9	**227.6**
Purchases	—	—	—	—	—	—	—	**—**
Disposals	—	—	—	—	—	—	—	**—**
Extensions and discoveries	1.6	—	—	—	—	—	—	**1.6**
Production	−122.0	−19.7	—	−102.2	−14.7	−47.1	−60.0	**−365.6**
December 31, 2022[1]	**813.2**	**147.9**	**—**	**331.4**	**129.8**	**236.1**	**446.8**	**2,105.2**
Revisions of previous estimates	464.3	13.7	—	37.0	195.5	−36.5	56.2	**730.1**
Purchases	—	—	—	—	—	—	—	**—**
Disposals	—	—	—	—	—	—	—	**—**
Extensions and discoveries	4.9	—	—	—	—	—	—	**4.9**
Production	−115.7	−18.0	—	−84.5	−13.6	−53.8	−57.9	**−343.6**
December 31, 2023[1]	**1,166.8**	**143.6**	**—**	**283.9**	**311.7**	**145.7**	**445.0**	**2,496.7**
Revisions of previous estimates	65.9	20.3	—	49.5	6.6	−35.4	1.8	**108.7**
Purchases	—	—	—	—	—	—	—	**—**
Disposals	—	—	—	—	—	—	−389.9	**−389.9**
Extensions and discoveries	1.9	—	—	—	—	—	—	**1.9**
Production	−112.4	−18.2	—	−86.1	−9.2	−36.0	−56.9	**−318.9**
December 31, 2024[1]	**1,122.3**	**145.7**	**—**	**247.2**	**309.1**	**74.3**	**—**	**1,898.5**

	Romania and Black Sea	Austria	Russia	North	South	New Zealand and Australia	Malaysia	Total
Proved developed and undeveloped reserves – Equity-accounted investments								
December 31, 2022	—	—	—	—	303.6	—	—	**303.6**
December 31, 2023	—	—	—	—	292.5	—	—	**292.5**
December 31, 2024	—	—	—	—	307.8	—	—	**307.8**

	Romania and Black Sea	Austria	Russia	North	South	New Zealand and Australia	Malaysia	Total
Proved developed reserves – Subsidiaries								
December 31, 2022	723.4	80.3	—	290.8	39.9	195.9	228.9	**1,559.1**
December 31, 2023	628.0	76.0	—	246.8	35.0	145.7	158.5	**1,290.0**
December 31, 2024	621.2	74.9	—	203.9	39.5	56.1	—	**995.6**

	Romania and Black Sea	Austria	Russia	North	South	New Zealand and Australia	Malaysia	Total
Proved developed reserves – Equity-accounted investments								
December 31, 2022	—	—	—	—	288.3	—	—	**288.3**
December 31, 2023	—	—	—	—	259.3	—	—	**259.3**
December 31, 2024	—	—	—	—	268.8	—	—	**268.8**

1 2024: Including approximately 70.8 bcf of cushion gas held in storage reservoirs
2023: Including approximately 67.6 bcf of cushion gas held in storage reservoirs
2022: Including approximately 67.6 bcf of cushion gas held in storage reservoirs

e) Standardized measure of discounted future net cash flows

The future net cash flow information is based on the assumption that the prevailing economic and operating conditions will persist throughout the time during which proved reserves will be produced. Neither the effects of future pricing changes nor expected changes in technology and operating practices are considered.

Future cash inflows represent the revenues received from production volumes, including cushion gas held in storage reservoirs, assuming that the future production is sold at prices used in estimating year-end quantities of proved reserves (twelve-month average price). Future production costs include the estimated expenditure for production of the proved reserves plus any production taxes without consideration of future inflation. Future decommissioning costs comprise the net costs associated with decommissioning wells and facilities. Future development costs include the estimated costs of development drilling and installation of production facilities. For all three categories, year-end costs without consideration of inflation are assumed. Future income tax payments are calculated on the basis of the income tax rate applicable in each of the countries in which the Group operates. The present cash value results from the discounting of the future net cash flow at a discount rate of 10% per year. The standardized measure does not purport to be an estimate of the fair value of the Group's proven reserves. An estimate of fair value would also take into account, among many other factors, the expected recovery of reserves in excess of proved reserves, anticipated changes in future prices and costs, and a discount factor representative of the risks inherent in the production of oil and gas.

Standardized measure of discounted future net cash flows

In EUR mn

	Subsidiaries and equity-accounted investments							
	Romania and Black Sea	Austria	Russia	North	South	New Zealand and Australia	Malaysia	**Total**
	2024							
Subsidiaries								
Future cash inflows	21,487	3,154	–	4,798	24,536	704	–	**54,679**
Future production and decommissioning costs	−12,668	−2,071	–	−2,240	−7,589	−1,227	–	**−25,795**
Future development costs	−2,652	−335	–	−579	−1,551	−78	–	**−5,195**
Future net cash flows, before income taxes	**6,167**	**748**	**–**	**1,979**	**15,395**	**−601**	**–**	**23,689**
Future income taxes	−783	−94	–	−1,924	−10,831	191	–	**−13,442**
Future net cash flows, before discount	**5,384**	**654**	**–**	**55**	**4,564**	**−410**	**–**	**10,247**
10% annual discount for estimated timing of cash flows	−1,864	−353	–	26	−2,237	167	–	**−4,261**
Standardized measure of discounted future net cash flows	**3,519**	**301**	**–**	**81**	**2,327**	**−243**	**–**	**5,986**
Equity-accounted investments	**–**	**–**	**–**	**–**	**370**	**–**	**–**	**370**
	2023							
Subsidiaries								
Future cash inflows	30,238	3,656	–	6,457	28,233	1,170	2,256	**72,011**
Future production and decommissioning costs	−13,937	−2,276	–	−2,397	−8,842	−1,412	−622	**−29,486**
Future development costs	−3,184	−378	–	−512	−1,901	−86	−71	**−6,131**
Future net cash flows, before income taxes	**13,117**	**1,002**	**–**	**3,549**	**17,491**	**−327**	**1,563**	**36,395**
Future income taxes	−1,857	−129	–	−3,265	−12,340	168	−461	**−17,884**
Future net cash flows, before discount	**11,260**	**873**	**–**	**284**	**5,150**	**−159**	**1,103**	**18,511**
10% annual discount for estimated timing of cash flows	−4,546	−422	–	−11	−2,582	169	−297	**−7,689**
Standardized measure of discounted future net cash flows	**6,714**	**451**	**–**	**273**	**2,568**	**10**	**806**	**10,821**
Equity-accounted investments	**–**	**–**	**–**	**–**	**475**	**–**	**–**	**475**

Standardized measure of discounted future net cash flows

In EUR mn

	Subsidiaries and equity-accounted investments							
	Romania and Black Sea	Austria	Russia	North	South	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**

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

	2024	2023	2022
Subsidiaries			
Beginning of year	**10,821**	**12,705**	**7,373**
Oil and gas sales produced during the year, net of related production costs	−4,714	−7,049	−4,102
Net change in prices and production costs related to future periods	−4,427	−6,538	13,243
Net change due to purchases and sales of minerals in place[1]	−684	—	—
Net change due to extensions and discoveries	9	32	7
Development and decommissioning costs incurred during the period	1,369	823	895
Changes in estimated future development and decommissioning costs	−436	−1,912	−344
Revisions of previous reserve estimates	293	4,239	4,507
Accretion of discount	1,011	1,146	671
Net change in income taxes (incl. tax effects from purchases and sales)	2,908	7,539	−9,593
Other[2]	−165	−165	48
End of year	**5,986**	**10,821**	**12,705**
Equity-accounted investments	**370**	**475**	**451**

1 2024 included the impact of the divestment of SapuraOMV.
2 Contains movements in foreign exchange rates vs. the EUR. 2022 was impacted by the change of consolidation method of the Russian operations.

Vienna, March 14, 2025

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 and
Executive Vice President Chemicals

Berislav Gaso m.p.
Executive Vice President Energy