



Annual Report 2021 of OMV Aktiengesellschaft

OMV Group



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Dear Shareholders,

The past year was marked by numerous uncertainties despite economic growth. The societal effects of new coronavirus variants as well as supply bottlenecks and higher raw material costs put somewhat of a damper on the global economic upswing, particularly in the second half of the year. In addition we faced increasing geopolitical tensions which unfortunately culminated in the invasion of Ukraine in the first quarter of 2022.

In this challenging environment, the strength and robustness of OMV's diversified portfolio and the advantages of the expanded value chain including chemical products once again proved their value, and we were able to generate record earnings. This is only partially due to the rise in oil and gas prices. Well over half of this result stems from the Refining & Marketing and especially the Chemicals & Materials businesses, which do not profit from high oil and gas prices. At its core, this success is attributable to the commitment and expertise of our employees, who optimally leveraged the many and varied market conditions – for oil and gas as well as our refinery and chemical products.

This remarkable success and OMV's still extremely stable financial position are also reflected in the proposed progressive dividend of EUR 2.30 per share, by means of which you, dear shareholders, partake in OMV's successes.

In the following, I would like to inform you about the Supervisory Board's work during the 2021 financial year:

Composition of the Executive Board and Supervisory Board

On April 1, 2021, the reorganization of OMV Group approved by the Supervisory Board in February 2021 took effect. This entailed the former Refining & Petrochemical Operations business being divided into Refining on the one hand and Chemicals & Materials on the other hand. The Executive Board team welcomed a new member on April 1, 2021: Alfred Stern, responsible for Chemicals & Materials, including our circular economy activities. He joins OMV as a manager with extensive international experience in the chemical industry who not only ensured the excellent market positioning of Borealis' polyolefin business but also furthered the company's circular economy efforts in recent years. Thomas Gangl, OMV's Executive Board member responsible for Refining & Petrochemical Operations, took the position of CEO of Borealis AG as of April 1, 2021.

The Refining business had been under the interim leadership of Elena Skvortsova, Executive Officer Marketing & Trading, up to June 30, 2021. On July 1, 2021, Martijn van Koten took over this position as Executive Board member. Van Koten possesses extraordinarily broad international management expertise in the refinery and chemical business and, along with the Executive Board team, will pursue the transformation of OMV's refinery activities.

On April 26, 2021, former Executive Board Chairman and CEO, Rainer Seele, announced that he would not extend his Executive Board contract past June 30, 2022.

In its meeting on June 1, 2021, the Supervisory Board appointed Alfred Stern as his successor in the position of Executive Board Chairman and CEO effective September 1, 2021. Rainer Seele stepped down on August 31, 2021, by mutual agreement. On behalf of the entire Supervisory Board, I would like to thank Rainer Seele for his service to OMV and the further development of the Company. Rainer Seele and his Executive Board team were instrumental in reorganizing OMV's portfolio, significantly increasing the Company's profitability, and therefore putting in place good conditions for the transformation of OMV. At the same time, he spearheaded the Borealis deal, taking the first major, strategic step in this transformation process. In recruiting Alfred Stern, we succeeded in bringing on board as our new Executive Board Chairman and CEO an international chemical industry executive with substantial experience and knowledge in circular economy innovation.

In 2021, some changes were also made to the Supervisory Board. Mansour Mohamed Al Mulla stepped down effective at the end of the Annual General Meeting on June 2, 2021, and Saeed Al Mazrouei was elected his successor serving as Second Deputy Chairman of the Supervisory Board. Following Thomas Schmid's resignation, Christine Catasta was elected to the Supervisory Board at the extraordinary General Meeting on September 10, 2021. She holds the position of First Deputy Chairwoman of the Supervisory Board.

There were changes on the part of the employee representatives in 2021 as well. Effective January 18, 2021, Nicole Schachenhofer and Hubert Bunderla were nominated as new members of the Supervisory Board. Herbert Lindner stepped down as of August 31, 2021, and Alexander Auer was appointed to the Supervisory Board as his successor as of September 1, 2021.



» In this challenging economic environment, the strength and robustness of OMV's diversified portfolio and the advantages of the expanded value chain including chemical products once again proved their value.

MARK GARRETT
Chairman of the Supervisory Board

Supervisory Board activities

The Supervisory Board carried out its activities during the financial year with great care and in accordance with the law, the Company's Articles of Association, and the Internal Rules. It oversaw the Executive Board's governance of OMV and advised it in decision-making processes on the basis of detailed written and verbal reports as well as constructive discussions between the Supervisory Board and the Executive Board.

The EUR 2 billion divestment program begun by OMV in 2021 continued successfully in this year: The program involves the sale of our shares in Gas Connect Austria GmbH, our retail and commercial business in Slovenia, and our filling stations in Germany, as well as the sale of our E&P business in Kazakhstan, oil fields in Malaysia, and our 25-percent interest in the offshore Wisting oil field in Norway. The divestment of the Wisting oil field underscores OMV Exploration & Production GmbH's strategy of increasing the share of gas over oil to reduce the carbon intensity of the product portfolio. Moreover, the final investment decision was made in 2021 to build a chemical recycling demo plant based on OMV's patented ReOil® technology. This was another step in the development of a full-scale commercial plant and an important milestone toward a circular economy and reducing CO₂ emissions.

In December, the Supervisory Board and Executive Board of OMV agreed the basic points of the Strategy 2030. The details are being worked out and will be presented in the first quarter of 2022. The strategy's aim is for OMV to continue to grow as an integrated energy, fuel, and chemical company while becoming more sustainable and focusing on the circular economy, ultimately achieving net-zero emissions by 2050.

On November 1, 2021, the Supervisory Board established a new Sustainability and Transformation Committee. The Sustainability and Transformation Committee will hold its first formal meeting in 2022 and address all issues relevant to ESG considerations, particularly the challenges of climate change. The Committee serves to support and monitor OMV's transformation process and transition to a more sustainable business model.

The Supervisory Board, and especially I as Chairman of the Supervisory Board, attach great importance to an intensive exchange with investors. In November and December, I therefore worked with Investor Relations to hold a number of discussions with our major institutional investors and a proxy advisor as part of our governance roadshow, which took place virtually this time due to COVID-19.

As in the past, trainings specifically designed for the Supervisory Board took place in 2021. The Supervisory Board's annual self-assessment, based on surveys, was supported by an external consultant. The results are used to help decide which issues and activities to prioritize in 2022.

Activities of Supervisory Board committees

The **Presidential and Nomination Committee** placed particular focus on the preparation of the decisions regarding the Executive Board mandates for the Chemicals & Materials and Refining businesses, and the position of Executive Board Chairman and CEO. Furthermore, it focused on the issue of long-term Executive Board succession planning.

In 2021, the **Remuneration Committee** handled issues concerning the appropriateness of the amount and structure of Executive Board remuneration in line with regulatory requirements and market practice. In particular, the contract terms for the new Executive Board members and separation agreements with the Executive Board members stepping down were discussed and agreed.

Shareholders were for the first time presented the Remuneration Report revised to reflect the new provisions of stock corporation law for approval at the 2021 Annual General Meeting. Since 2020, non-financial/ESG components have been included in the variable remuneration system; their weighting was increased further in 2021. The Remuneration Report presents an even more transparent overview of Executive Board and Supervisory Board remuneration than before, and includes a comparison with the relative development of the Company's income and employee salaries.

In 2021, the **Audit Committee** looked at important topics related to accounting processes, the internal audit program, risk management, and the Group's internal control system. The current auditor of OMV Group, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., participated in each of the Audit Committee's meetings.

Meetings of the **Portfolio and Project Committee** are held regularly prior to the meetings of the Supervisory Board. The committee used its meetings in 2021 to prepare decisions regarding key investment and M&A projects on the basis of extensive information and intensive discussions.

Further details regarding the activities of the Supervisory Board and its committees can be found in the (Consolidated) Corporate Governance Report.

Annual financial statements and dividend

Following a comprehensive audit and discussions with the auditor during meetings of the Audit Committee and the Supervisory Board, the Supervisory Board has approved the Directors' Report and the Consolidated Annual Report pursuant to section 96(1) of the Austrian Stock Corporation Act as well as the Annual Financial Statements and the 2021 Consolidated Annual Financial Statements pursuant to section 96(4) of the Austrian Stock Corporation Act. Both the Annual Financial Statements and the Consolidated Annual Financial Statements for 2021 received an unqualified opinion from the auditing company Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. The Supervisory Board also approved the (Consolidated) Corporate Governance Report audited by both the Supervisory Board and the Audit Committee as well as the (Consolidated) Report on Payments Made to Governments. The Supervisory Board found no issues during the audits. Following the audit, the Supervisory Board accepted the Executive Board's suggestion to jointly propose in the Annual General Meeting distributing a dividend of EUR 2.30 per share, which corresponds to an increase of EUR 0.45 over the previous year. The remaining amount of the net profit after the distribution will be carried forward to new account. The Supervisory Board will audit the separate consolidated non-financial report (Sustainability Report) individually, and this report will be published separately and after the Annual Report together with the corresponding Supervisory Board report.

On behalf of the entire Supervisory Board, I would like to thank the Executive Board and all employees for their commitment and extremely successful work in the difficult 2021 financial year, which was marked by so much uncertainty. I would like to give special thanks to OMV's shareholders for their continued trust as well as to all of OMV's customers and partners.

Vienna, March 9, 2022

For the Supervisory Board

Mark Garrett m.p.

Consolidated Corporate Governance Report

OMV, as a publicly listed company with its headquarters in Austria, is dedicated to the principles of sound corporate governance and has always sought to comply with best practice in corporate governance to ensure responsible management and control of the OMV Group, a high level of transparency for every stakeholder, and, ultimately, the sustainable and long-term creation of value.

Austrian law, the Articles of Association, the Internal Rules for the corporate bodies, and the Austrian Code of Corporate Governance (ACCG) provide the core legal framework for OMV's corporate governance. OMV adheres to the ACCG issued by the Austrian Working Group for Corporate Governance. The code is publicly accessible at www.corporate-governance.at. OMV's compliance with the ACCG was last evaluated externally by independent advisors for the 2020 financial year. The report on the evaluation is available at www.omv.com and confirms OMV's compliance with the ACCG in relation to all compulsory "comply or explain" rules (the "C-rules") and all recommended rules (the "R-rules"). As for C-rules 27 and 28, explanations concerning the structure of the compensation for the Executive Board and the Supervisory Board of OMV is described in the Remuneration Policy. The implementation of the policy and the performance outcomes of the financial year under review are set out in the annual Remuneration Report for OMV's Executive Board and Supervisory Board prepared starting with the 2020 financial year. The Remuneration Policy and the Remuneration Report are published on www.omv.com. The next external evaluation is scheduled to be carried out for the 2022 financial year.

For OMV Petrom S.A., a company consolidated in the OMV Group and the shares of which are publicly listed on the Bucharest Stock Exchange as well as on the London Stock Exchange, the relevant Corporate Governance Report can be found at www.omvpetrom.com/en/about-us/corporate-governance-aboutus.

In accordance with the recommendation in the AFRAC opinion on the Corporate Governance Report, the Corporate Governance Report of the parent company and the consolidated Corporate Governance Report are combined in one report.

Executive Board¹

Alfred Stern, *1965

Date of initial appointment: April 1, 2021

End of the current period of tenure: August 31, 2024

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

On September 1, 2021, Alfred Stern became Chairman of the Executive Board of OMV Aktiengesellschaft, having already served as Executive Board member for Chemicals & Materials since April 1, 2021. He took over management of the Company five months after his appointment as Executive Board member for the newly established Chemicals & Materials division. Before that, he had served as CEO of Borealis since July 2018. He had been an Executive Board member for the preceding six years as well, with responsibility for the areas of Polyolefins and Innovation & Technology. His career at Borealis began in 2008 as Senior Vice President Innovation & Technology. Prior to joining Borealis, Alfred Stern was at DuPont de Nemours and held various management positions in R&D, Sales & Marketing, and Quality & Business Management in Switzerland, Germany, and the United States. Alfred Stern has a PhD in Material Science and a Masters in Polymer Engineering and Science, both from Montanuniversität in Leoben (Austria).

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S.A.	President of the Supervisory Board (since September 1, 2021)
Borealis AG	Chairman of the Executive Board (until April 1, 2021) Member of the Supervisory Board (since April 1, 2021) Chairman of the Supervisory Board (since September 1, 2021)
OMV Downstream GmbH	Managing Director (since April 1, 2021)

¹ The Supervisory Board of OMV Aktiengesellschaft has approved a reorganization of the OMV Group involving splitting and expanding the current area of Refining & Petrochemical Operations into two areas: Refining, on the one hand, and Chemicals & Materials, on the other hand. The changes took effect as of April 1, 2021.

Rainer Seele, *1960

Date of initial appointment: July 1, 2015

Rainer Seele resigned from his position as Chairman of the Executive Board and Chief Executive Officer as of August 31, 2021.

Rainer Seele received his PhD in chemistry at the University of Göttingen and subsequently held senior appointments at the BASF Group, where he first became a member of the Executive Board in 2000. He was subsequently Chairman of the Executive Board at WINGAS GmbH. From 2009 until 2015, he served as Chairman of the Board of Directors of Wintershall Holding GmbH.

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S.A.	President of the Supervisory Board (until August 31, 2021)
Borealis AG	Chairman of the Supervisory Board (until August 31, 2021)

Johann Pleininger, *1962

Date of initial appointment: September 1, 2015

End of the current period of tenure: August 31, 2023
Deputy Chairman of the Executive Board and Deputy Chief Executive Officer, Executive Board member for the Exploration & Production division

Johann Pleininger started his professional career at OMV in 1977 and later studied mechanical and economic engineering. During his time at OMV, he held various senior positions. From 2007 to 2013, he was an Executive Board member at OMV Petrom in Bucharest, responsible for Exploration & Production. Prior to his appointment as Executive Board member of OMV, he was the Senior Vice President responsible for the core Upstream countries Romania and Austria as well as for the development of the Black Sea region.

Member of the Supervisory Board of FK Austria Wien AG

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S.A.	Member of the Supervisory Board
OJSC Severneftegazprom	Member of Board of Directors
SapuraOMV Upstream Sdn. Bhd.	Deputy Chairman of Board of Directors
OMV Exploration & Production GmbH	Managing Director
OMV Austria Exploration & Production GmbH	Chairman of the Supervisory Board

Reinhard Florey, *1965

Date of initial appointment: July 1, 2016
 End of the current period of tenure: June 30, 2024
 Chief Financial Officer

Reinhard Florey graduated with a degree in mechanical engineering and economics from Graz University of Technology while also completing his music studies at the University of Fine Arts. He started his career in corporate consulting and strategy consulting. From 2002 to 2012, he worked in various positions worldwide for Thyssen Krupp AG. Until June 2016, he was CFO and Deputy CEO of Outokumpu Oyj.

Member of the Supervisory Board of Wiener Börse AG

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S.A.	Deputy Chairman of the Supervisory Board (until April 28, 2021)
Borealis AG	Member of the Supervisory Board

Elena Skvortsova, *1970

Date of initial appointment: June 15, 2020
 End of the current period of tenure: June 14, 2023
 Executive Board member for the Marketing & Trading division. From April 1, 2021 until June 30, 2021 she was Executive Board Member for the Refining division on an interim basis.

Elena Skvortsova studied at Moscow State Linguistic University and the Thunderbird School of Global Management in the United States. In 1994, she began her professional career at Bayer AG as an international management trainee; her last position at Bayer was Associate Director of Bayer Corporation (Healthcare). Starting in 2001, Elena Skvortsova held various leadership positions at Baxter International in the United States, Central and Eastern Europe, and the United Kingdom. Her tenure there lasted 13 years. In 2015, she moved to Linde AG and was responsible for managing the Middle East and Eastern Europe region. From March 2019 to April 2020, following the merger of Linde and Praxair, she was head of Praxair Canada Inc., a 100% subsidiary of Linde plc.

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S.A.	Member of the Supervisory Board (since April 28, 2021)
OMV Downstream GmbH	Managing Director

Martijn van Koten, *1970

Date of initial appointment: July 1, 2021

End of the current period of tenure: June 30, 2024

Executive Board member for the Refining division

Martijn van Koten was born in the Netherlands, where he studied Chemical Engineering at Delft University of Technology. He began his professional career at Shell in 1994, taking on several management and technical positions in the refining and downstream business in the UK, Germany, and the Netherlands. Starting 2004, Martijn van Koten held manufacturing site general manager positions at Shell in Sweden and Singapore, before becoming Vice President Manufacturing East & Middle East in Singapore in 2009 and Vice President Supply & Distribution Americas in the United States in 2013. In 2013, Martijn van Koten joined Borealis as Executive Board Member Operations, HSE & PTS, in Austria. From 2018 to June 2021, he was Borealis' Executive Board Member Base Chemicals & Operations in Austria.

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S.A.	Member of the Supervisory Board (since August 1, 2021)
Borealis AG	Member of the Executive Board (until June 30, 2021) Member of the Supervisory Board (since September 1, 2021)
OMV Downstream GmbH	Managing Director (since July 1, 2021)
OMV Gas Logistics Holding GmbH	Managing Director (since July 14, 2021)

Thomas Gangl, *1971

Date of initial appointment: July 1, 2019

Thomas Gangl resigned as member of the Executive Board responsible for the Refining & Petrochemical Operations division as of March 31, 2021.

Thomas Gangl began his OMV career in 1998 as a process engineer at the Schwechat refinery after studying process engineering at Vienna University of Technology and mechanical engineering at the University of Salford (Manchester). In 2011, he became General Manager of OMV Deutschland GmbH and Site Manager in Burghausen. He was appointed Site Manager in Schwechat in 2014 and took over the role of Senior Vice President of the Refining & Petrochemicals Business Unit with responsibility for all three OMV refineries in 2016. On April 1, 2021, Thomas Gangl became the Chairman of the Executive Board of Borealis AG.

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S.A.	Member of the Supervisory Board (until April 28, 2021)
Borealis AG	Member of the Supervisory Board (until April 1, 2021) Chairman of the Executive Board (since April 1, 2021)
OMV Downstream GmbH	Managing Director (until March 31, 2021)
OMV Gas Logistics Holding GmbH	Managing Director (until March 31, 2021)

Working practices of the Executive Board

The approval requirements, responsibilities of individual Executive Board members, decision-making procedures, and the approach to conflicts of interest are governed by the Internal Rules of the Executive Board. The Executive Board holds meetings at least every two weeks to exchange information and issue decisions on all matters requiring plenary approval.

Supervisory Board

OMV's Supervisory Board consists of ten members elected by the General Meeting (shareholders' representatives) and five members delegated by the Group's Works Council¹. Six of the current shareholders' representatives were elected at the 2019 Annual General Meeting (AGM), two at the 2020 AGM, and two at the 2021 AGM. The members of OMV's Supervisory Board in 2021 and their appointments to supervisory boards of other domestic or foreign listed companies as well as any management functions held are shown below.

Mark Garrett, *1962

Chairman
(Chief Executive Officer, Marquard & Bahls AG)
Seats: Axalta Coating Systems (Chairman until August 2021), Umicore

Thomas Schmid, *1975

Deputy Chairman (until July 5, 2021)
(Chief Executive Officer, Österreichische Beteiligungs AG until July 5, 2021)
Seats: VERBUND AG, Telekom Austria AG (until July 5, 2021)

Christine Catasta, *1958

Deputy Chairwoman² (since September 10, 2021)
Chief Executive Officer, Österreichische Beteiligungs AG until January 31, 2022)
Seats: VERBUND AG, Telekom Austria AG

Saeed Al Mazrouei, *1980

Deputy Chairman (since June 2, 2021)
(Deputy Chief Executive Officer, Direct Investments, Mubadala Investment Company)
Seats: Abu Dhabi Commercial Bank (ADCB)

Alyazia Ali Al Kuwaiti, *1979

Deputy Chairwoman (until June 2, 2021, since then member)
(Executive Director Upstream & Integrated, Petroleum & Petrochemicals, Mubadala Investment Company)
Seats: no seats in domestic or foreign listed companies

Mansour Mohamed Al Mulla, *1979

(until June 2, 2021)
(Platform CFO Petroleum & Petrochemicals, Mubadala Investment Company PJSC)
Seats: Aldar Properties PJSC

Stefan Doboczky, *1967

(Chief Executive Officer, Heubach Group since January 10, 2022; Chief Executive Officer, Lenzing AG until September 30, 2021)
Seats: no seats in domestic or foreign listed companies

Karl Rose, *1961

(Strategy Advisor, Abu Dhabi National Oil Company)
Seats: no seats in domestic or foreign listed companies

Elisabeth Stadler, *1961

(Chief Executive Officer, VIENNA INSURANCE GROUP AG – Wiener Versicherung Gruppe)
Seats: voestalpine AG

Christoph Swarovski, *1970

(Chief Executive Officer, Tyrolit AG)
Seats: no seats in domestic or foreign listed companies

Cathrine Trattner, *1976

Seats: no seats in domestic or foreign listed companies

Gertrude Tumpel-Gugerell, *1952

Seats: Commerzbank Aktiengesellschaft, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, AT&S Austria Technologie & Systemtechnik Aktiengesellschaft

Delegated by the Group's Works Council (employee representatives)

Alexander Auer, *1969 (since September 1, 2021)

Hubert Bunderla, *1965 (since January 18, 2021)

Herbert Lindner, *1961 (until August 31, 2021)

Nicole Schachenhofer, *1976 (since January 18, 2021)

Angela Schorna, *1980

Gerhard Singer, *1960

¹ Due to the resignation of Christine Asperger (October 1, 2020) and Alfred Redlich (December 2, 2020), three members delegated by the Group's Works Council were part of the Supervisory Board at the end of 2020 until January 18, 2021.

² Christine Catasta declared in a letter dated January 25, 2022 that she would resign from the Supervisory Board with effect from the end of the Annual General Meeting that resolves on the discharge for the financial year 2021.

More detailed information about all members of OMV's Supervisory Board, including their professional careers, can be obtained from OMV's website at www.omv.com > About us > Supervisory Board.

Diversity

The main considerations in selecting the members of the Supervisory Board are relevant knowledge, personal integrity, and experience in executive positions. Furthermore, aspects of diversity of the Supervisory Board with respect to the internationality of the members, the representation of both genders, and the age structure are taken into account. The Supervisory Board includes seven women (as per December 31, 2021) and three non-Austrian nationals. The members of the Supervisory Board are aged between 41 and 69.

Independence

The Supervisory Board has defined the criteria that constitute independence (resolutions dated March 21, 2006, and March 25, 2009). In addition to the guidelines set out in Annex 1 of the ACCG, the Supervisory Board has established the following criteria with regard to its members elected by the General Meeting:

- ▶ A Supervisory Board member shall not serve on the Executive Board of an OMV Group company.
- ▶ A Supervisory Board member shall not hold stock options issued by the Company or any affiliated company, or receive any other performance-related remuneration from an OMV Group company.
- ▶ A Supervisory Board member shall not be a shareholder with a controlling interest in the meaning of EU Directive 83/349/EEC (i.e. an interest of more than 50% of the voting rights or a dominant influence, e.g. through the right to appoint Board members) or represent such a shareholder.

All members elected by the General Meeting have declared their independence from the Company and its Executive Board during the 2021 financial year and up to the time of making such declarations (C-rule 53 of the ACCG). Under C-rule 54 of the ACCG, Mark Garrett, Stefan Doboczky, Karl Rose, Elisabeth Stadler, Christoph Swarovski, Cathrine Trattner, and Gertrude Tumpel-Gugerell have made declarations to the effect that they were not shareholders with a stake of more than 10% or represented such shareholders' interests during the 2021 financial year and up to the time of making such declarations. Furthermore, the above-mentioned members of the Supervisory Board were nominated for the election as Supervisory Board members by Österreichische Beteiligungs AG, which must comply with the strict independence and incompatibility criteria of the Austrian Code of Corporate Governance when nominating or appointing persons as members of the Supervisory Boards of its affiliated companies and ensure that they exercise their activities on the Supervisory Boards of the affiliated companies independently of their own interests or those of legal entities closely associated with them.

Positions and committee memberships in 2021¹

Name	Supervisory Board and committees 2021 ¹						Term of office
	SB	PNC	PPC	AC	RC	STC	
Mark Garrett	C	C	M	M	DC	–	September 29, 2020, to 2023 AGM
Christine Catasta	DC	DC	DC	M	C	DC	September 10, 2021 to 2022 AGM ⁴
Thomas Schmid	DC	DC	DC	M	C	–	May 14, 2019, to July 5, 2021
Saeed Al Mazrouei	DC	DC	DC	–	DC	–	June 2, 2021, to 2024 AGM
Alyazia Ali Al Kuwaiti	M ²	M ²	M ²	DC	– ²	DC	May 22, 2018, to 2024 AGM
Mansour Mohamed Al Mulla	M	M	M	–	–	–	May 22, 2018, to 2021 AGM
Stefan Doboczky	M	–	M	–	–	C	May 14, 2019, to 2022 AGM
Karl Rose	M	–	C	–	–	–	May 18, 2016, to 2024 AGM
Elisabeth Stadler	M	–	–	DC	–	M	May 14, 2019, to 2022 AGM
Christoph Swarovski	M	–	–	–	M	–	May 14, 2019, to 2022 AGM
Cathrine Trattner	M	–	–	M	–	–	May 14, 2019, to 2022 AGM
Gertrude Tumpel-Gugerell	M	–	–	C	M	–	May 19, 2015, to 2022 AGM
Alexander Auer	M	–	M	–	–	M	Since September 1, 2021
Hubert Bunderla	M	M	M	M	–	–	Since January 18, 2021
Herbert Lindner	M	–	M	M ³	–	–	June 1, 2013, to August 31, 2021
Nicole Schachenhofer	M	M	M	–	–	M	Since January 18, 2021
Angela Schorna	M	–	–	M	–	–	Since March 23, 2018
Gerhard Singer	M	–	M ³	M	–	–	Since September 26, 2016

¹ Abbreviations: SB = Supervisory Board, PNC = Presidential and Nomination Committee, PPC = Portfolio and Project Committee, AC = Audit Committee, RC = Remuneration Committee, STC = Sustainability and Transformation Committee, C = Chairman/Chairwoman, DC = Deputy Chairman/Chairwoman, M = Member, AGM = Annual General Meeting

² Deputy Chairwoman until June 2, 2021

³ Member until January 18, 2021

⁴ Christine Catasta declared in a letter dated January 25, 2022 that she would resign from the Supervisory Board, to which she was originally elected until the 2024 AGM, with effect from the end of the AGM that resolves on the discharge for the financial year 2021.

Working practices of the Supervisory Board

The Supervisory Board fulfills its duties – in particular supervising the Executive Board and advising it on strategy – by discussing the Company's situation and objectives during board meetings. Decisions are also taken at these meetings, except in urgent cases where resolutions can be taken by circular vote. Five committees ensure that the best possible use is made of the Supervisory Board members' expertise. Brief descrip

tions of these committees are given below (see also the Report of the Supervisory Board for an overview of the individual committees' main activities in 2021). In 2021, 9 meetings of the Supervisory Board and 21 committee meetings were held. In particular, the Executive Board and the Supervisory Board discussed OMV's strategy¹. No member of the Supervisory Board attended fewer than half of the meetings of the Supervisory Board. Mr. Al Mazrouei attended fewer than half of the meetings of the committees he has been elected to.

¹ Further information can be found in the OMV Annual Report 2021 / Chapter „Strategy“.

Attendance of Supervisory Board and committee meetings in 2021 was as follows:

Attendance of Supervisory Board and committee meetings in 2021¹

Name	SB	PNC	PPC	AC	RC
Mark Garrett	9/9	6/6	3/3	6/6	6/6
Christine Catasta ²	2/2	1/1	2/2	2/2	1/1
Thomas Schmid ³	6/6	5/5	1/1	3/3	3/3
Saeed Al Mazrouei ⁴	3/3	0/1	0/2		1/3
Alyazia Ali Al Kuwaiti	8/9	6/6	3/3	6/6	3/3 ⁵
Mansour Mohamed Al Mulla ⁵	4/6	3/5	1/1		
Stefan Doboczky	7/9		3/3		
Karl Rose	8/9		3/3		
Elisabeth Stadler	8/9			5/6	
Christoph Swarovski	7/9				5/6
Cathrine Trattner	9/9			6/6	
Gertrude Tumpel-Gugerell	9/9			6/6	6/6
Alexander Auer ⁶	3/3		2/2		
Hubert Bunderla ⁷	9/9	5/5	3/3	6/6	
Herbert Lindner ⁸	6/6	1/1 ⁹	1/1		
Nicole Schachenhofer ⁷	9/9	5/5	3/3		
Angela Schorna	9/9	1/1 ⁹		6/6	
Gerhard Singer	9/9			5/6	

¹ Abbreviations: SB = Supervisory Board, PNC = Presidential and Nomination Committee, PPC = Portfolio and Project Committee, AC = Audit Committee, RC = Remuneration Committee

² Since September 10, 2021

³ Until July 5, 2021

⁴ Since June 2, 2021

⁵ Until June 2, 2021

⁶ Since September 1, 2021

⁷ Since January 18, 2021

⁸ Until August 31, 2021

⁹ Until January 18, 2021

Pursuant to C-rule 36 of the ACCG, the Supervisory Board is tasked with discussing the efficiency of its activities annually, in particular its organization and work procedures (self-evaluation).

Presidential and Nomination Committee

This committee is empowered to take decisions on matters of urgency. The Supervisory Board may transfer other duties and powers of approval to the Presidential and Nomination Committee on an ad hoc or permanent basis. In its capacity as the Nomination Committee, this body makes proposals to the Supervisory Board for the appointment or replacement of Executive Board members and deals with succession planning. It also makes recommendations to the General Meeting for appointments to the Supervisory Board. There were six meetings of the Presidential and Nomination Committee in 2021, in which discussions focused on Executive and Supervisory Board matters.

Audit Committee

This committee performs the duties established by section 92 (4a) Austrian Stock Corporation Act. The committee held six meetings during the year. It predominantly dealt with preparations for the audit of the annual financial statements, a review of the auditors' activities, internal audit, the internal control and risk management systems, as well as the presentation of the annual financial statements. Gertrude Tumpel-Gugerell is the financial expert on the Audit Committee within the meaning of section 92 (4a) (1) Austrian Stock Corporation Act.

Auditors

The Supervisory Board monitors the auditors' independence and reviews a breakdown of the audit fees and fees for additional services besides auditing activities. In 2021, the auditors Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (including their network within the meaning of section 271b Austrian Commercial Code) received EUR 3.55 mn for the annual audit, EUR 0.53 mn for other assurance services, EUR 0.56 mn for tax advisory services, and EUR 0.07 mn for other engagements.

Portfolio and Project Committee

This committee supports the Executive Board in preparing complex decisions on key issues where necessary and reports on these decisions and any recommendations to the Supervisory Board. In 2021, three meetings of the Portfolio and Project Committee were held.

Sustainability and Transformation Committee

The purpose of the Sustainability and Transformation Committee is to support the Supervisory Board in reviewing and monitoring OMV's strategy with regard to sustainability, and ESG-related standards and performance. It also focuses on processes and performance specifically in HSSE (Health, Safety, Security, and Environment) and in particular regarding climate change. Furthermore, the committee serves to support and oversee the transformation process toward a more sustainable business model, including the cultural integration of strategically significant acquisitions. This committee was established by resolution of the Supervisory Board on October 28, 2021, and met for the first time on March 9, 2022.

Remuneration Committee

This committee deals with all aspects of the remuneration of Executive Board members and with their employment contracts. The committee's membership does not include employee representatives. The committee

is empowered to conclude, amend, and terminate Executive Board members' employment contracts and to make decisions on the awarding of bonuses (variable remuneration components) and other such benefits to them. The Remuneration Committee met six times during 2021. Executive Board members were invited to attend parts of some of the meetings of the Remuneration Committee.

hkp/// group was hired by the Remuneration Committee to provide remuneration advice to the committee on the appropriate structure and level of Executive Board compensation in line with regulatory requirements and market practice.

In 2021, hkp/// group was also commissioned by OMV and OMV Petrom to provide advice to OMV on governance processes between OMV and OMV Petrom, and to OMV Petrom on the development and drafting of the Remuneration Policy for the Executive Board and Supervisory Board of OMV Petrom. hkp/// group provided advice on the development of OMV's Remuneration Report. This consulting company did not advise the OMV Executive Board in matters relating to Executive Board remuneration, ensuring independence with respect to the Austrian Code of Corporate Governance.

Conflicts of interest and dealings by members of the Supervisory Board requiring approval

There were no transactions requiring approval in accordance with section 95 (5) (12) Austrian Stock Corporation Act. Attention is drawn to the fact that the Supervisory Board members Mark Garrett, Stefan Doboczky, and Elisabeth Stadler are or were in the reporting year chairpersons of the executive boards of companies with which supply contracts and insurance and related contracts, respectively, were concluded under normal market and industry terms and conditions (including consideration). Although these contracts do not raise concerns in relation to a potential conflict of interest, related Supervisory Board approvals have been obtained. The Internal Rules of the Supervisory Board contain detailed procedures for handling conflicts of interest on the part of Supervisory Board members.

Employee participation¹

The Group's Works Council holds regular meetings with the Executive Board in order to exchange information on developments affecting employees. Furthermore, the Group's Works Council has made use of its right to delegate members to the Supervisory Board

(one employee representative for every two members elected by the General Meeting). Therefore, out of the 15 Supervisory Board members, 5 members are employee representatives.

Rights of minority shareholders

- ▶ General Meeting: An Extraordinary General Meeting must be convened at the request of shareholders holding not less than 5% of the shares.
- ▶ Agenda items must be included at the request of shareholders holding not less than 5% of the shares.
- ▶ Shareholders holding not less than 1% of the shares may submit resolution proposals on all agenda items. Such resolution proposals must be posted on the website upon request of the respective shareholders.
- ▶ Shareholders holding not less than 10% of the shares may require an extraordinary audit in the event of grounds for suspicion of irregularities, or gross violations of the law or the Articles of Association.
- ▶ All shareholders, having duly provided evidence of their shareholding, are entitled to attend General Meetings, ask questions, and vote.
- ▶ Election of the Supervisory Board: If elections for two or more positions to the Supervisory Board are held at the same General Meeting, separate votes must be held for each position. If elections for three or more seats on the Supervisory Board are held at the same General Meeting, and if prior to the vote on the last position to be assigned it is found that at least one-third of all the votes have been cast in favor of the same person but he or she has not been elected, then this person must be declared as Supervisory Board member.

Women's Advancement and Diversity Concept

Diversity is an enormous strength that OMV actively builds on now, and in the future. Consequently, OMV strives to continuously develop new initiatives and measures that promote diversity and equal opportunities. OMV is committed to its Group diversity strategy focusing on gender and internationality. As a company active in an industry with a strong technical focus, it is particularly challenging for OMV to achieve a satisfactory gender balance in all fields of business activity. OMV is committed to supporting women's advancement to managerial positions. The strategic objective is

¹ Due to the resignation of Christine Asperger (October 1, 2020) and Alfred Redlich (December 2, 2020), three members delegated by the Group's Works Council were part of the Supervisory Board at the end of 2020 until January 18, 2021.

to achieve the best diversity mix at the senior management level. The aim is to increase the proportion of women in management roles, from 20.9%¹ currently to 25% by 2025, through a number of initiatives such as mentoring, succession planning, specific trainings, as well as initiatives to promote a healthy work/life balance.

The proportion of women in the Group as a whole is 27% (2020: 25%), 20.9%¹ of whom are in management and executive positions. In OMV's leadership development programs, the proportion of women was 49% in 2021 (2020: 42%). In OMV's Upstream integrated graduate development program for technical skill pools, the proportion of women was 31% in 2021 (2020: 31%). The topic of diversity has been incorporated into all Leadership Development programs and embedded into the OMV People Strategy.

We designed and implemented targeted training programs, such as SHEnergy, a blended-learning program for women at OMV, to support women's leadership skills. The program focuses on active inclusion skills and also emphasizes the power of mentoring and networking in developing female leaders.

We also held Career Aspiration Talks to make women at OMV more visible and in doing so to also strengthen our pipeline of future female leaders.

In 2021, we launched the "New Parent Program" in Austria focused on equipping future new parents with information on parental leave and part-time models, the related long-term financial aspects, and things to consider when returning to work. The program's target group includes male as well as female employees to encourage more equal distribution of childcare responsibilities.

In March 2021, we hosted a Diversity & Inclusion Week built around International Women's Day to create awareness and support the topic.

OMV promotes talents from different backgrounds, thus ensuring the best mix in diverse teams. OMV especially supports the recruitment and development of women in technical positions.

By using gender-neutral language in OMV's job advertisements and publishing all job advertisements internally, together with the constant monitoring of equality

with regard to gender, age, employee background, seniority as well as salaries, OMV is ensuring fair treatment and contributing to equal opportunities among men and women at all career stages.

Female employees initiated a Diversity Network to raise awareness of diversity topics and to boost the careers of women in technical fields through a collaboration site and joint activities.

OMV's Head Office in Vienna has two company kindergartens attended by children of OMV employees.

The Executive Board and Supervisory Board consider the described measures and programs to foster the diversity of the workforce as a key factor in strengthening the diversity of the internal pool of Executive Board succession candidates. The Presidential and Nomination Committee concerns itself at least once a year with the identification and development of high-potential employees. In addition to internal succession planning, the Supervisory Board also makes use of external recruitments in order to best fill open Executive Board positions. When selecting Executive Board members – be it internally or externally – special attention is given to balance gender, age, and international experience in addition to professional skills.

Since Elena Skvortsova joined on June 15, 2020, there is one woman on the Executive Board of OMV. The Executive Board members of OMV Aktiengesellschaft are between 51 and 59 years old, are from three different nationalities, and have acquired extensive international management experience.

Since 2019, ÖBAG has had a legal mandate to propose candidates for the Supervisory Boards of its shareholdings. The ÖBAG management proposal is subject to approval by the ÖBAG presidium, after submission of the proposal by the Supervisory Board of OMV Aktiengesellschaft and before the election by the Annual General Meeting of OMV AG takes place. The selection of candidates is based on various criteria, particularly the candidates' professional skills, personal integrity, independence, and impartiality. In addition, diversity aspects such as the representation of both genders, a balanced age distribution, and internationality of members is taken into consideration.

¹ Advanced & Executive Level

At the end of 2021, the Supervisory Board of OMV included seven women, corresponding to a share of 47%. In line with the strategic orientation of the Company, particular focus will be given to further strengthening industry-specific expertise and the internationality of Supervisory Board members. With members aged between 41 and 69 years, the Supervisory Board's age structure is balanced.

External evaluation of Corporate Governance

An external evaluation of OMV's compliance with the provisions of the ACCG is performed biennially. For the 2020 financial year, OMV had engaged Deloitte Legal (Jank Weiler Operenyi Rechtsanwälte GmbH, attorney Johannes Lutterotti). The official questionnaire of the Austrian Working Group for Corporate Governance was used for the evaluation, and the result was that OMV is in full compliance with the Austrian Code of Corporate Governance including all non-compulsory recommendations. The report on the evaluation is available for download on OMV's website (www.omv.com).

Vienna, March 9, 2022

The Executive Board

Alfred Stern m.p.

Johann Pleininger m.p.

Reinhard Florey m.p.

Elena Skvortsova m.p.

Martijn van Koten m.p.

Directors' report – operational review

Business developments in 2021

Sales for the financial year 2021 were EUR 225.21 mn (2020: EUR 234.20 mn). As OMV Aktiengesellschaft is a holding company, most of the sales consist of group charges and corporate service charges billed to the subsidiaries.

The **Operating Result** was EUR (63.00) mn (2020: EUR (52.35) mn).

The **Financial Result** in 2021 was EUR 707.23 mn (2020: EUR 445.66 mn). The financial items of OMV Aktiengesellschaft as a holding company mainly consist of the dividends and other income from investments in the operating companies. Net income from investments increased significantly to EUR 779.40 mn (2020: EUR 535.37 mn). The dividend of OMV Petrom amounting to EUR 181.86 mn was lower than last year (2020: EUR 185.18 mn).

The contribution of **Exploration & Production** companies excluding OMV Petrom amounted to EUR (0.34) mn, above the level of 2020 (EUR (4.81) mn).

The contribution of the **Refining & Marketing** companies excluding OMV Petrom amounted to EUR 442.65 mn and was significantly higher than in the previous year (2020: EUR 282.36 mn).

Chemicals & Materials companies contributed with EUR 112.50 mn (2020: EUR 108.00 mn).

In the business year 2021 there were no investments. A key **investment item** in 2021 was a capital injection to OMV Downstream GmbH related to the financing of the acquisition of an additional 39% stake in Borealis AG.

The **cash flow** from operating activities for 2021 amounted to EUR 568.89 mn (2020: EUR 1,537.24 mn), the cash flow from investing activities to EUR 307.51 mn (2020: EUR (4,035.13) mn) and the cash flow from financing activities to EUR (836.13) mn (2020: EUR (2,300.99) mn).

Net income for the year amounted to EUR 972.13 mn (2020: EUR 235.46 mn).

Total assets increased to EUR 21,806.45 mn (2020: EUR 21,521.35 mn).

At balance sheet date, **stockholders' equity** stood at EUR 5,809.24 mn (2020: EUR 5,433.62 mn). The equity ratio as of December 31, 2021, was 26.64% (2020: 25.25%).

The ratio of **fixed assets** to total assets was 84.89% at balance sheet date (2020: 92.19%).

Return On Equity was 17.29% (2020: 4.20%).

In 2021, the average **number of employees** at the holding company was 862 (2020: 901).

For definitions of these ratios, readers are referred to the glossary of abbreviations and definitions, which is an integral part of the Directors' report.

Treasury Shares

As at balance sheet date, a total of 261,326 own shares (EUR 261,326 thousand), or 0.08% of the capital stock, were held.

For details relating to the acquisition of treasury shares please refer to the chapter "Information required by Section 243a Unternehmensgesetzbuch (Austrian Commercial Code)".

During the reporting period, 36,520 shares, equivalent to 0.01% of the capital stock, with a value of EUR 1,509 thousand were used for share-based compensations. The difference of EUR 1,108 thousand between this amount and the historic repurchase value was written to the capital reserve.

Corporate Governance report

The corporate Governance report is integrated into the Annual Report and additional details are available on OMV's website: www.omv.com>Investors>Annual Reports.

Information required by Section 243a of the Unternehmensgesetzbuch (Austrian Commercial Code)

1. The capital stock amounts to EUR 327,272,727 and is divided into 327,272,727 bearer shares of no par value. There is only one class of shares.
2. There is a consortium agreement in place between the two core shareholders, Österreichische

- Beteiligungs AG (ÖBAG) and Mubadala Petroleum and Petrochemicals Holding Company L.L.C (MPPH), which provides for coordinated behavior and certain limitations on transfers of shareholdings.
3. ÖBAG holds 31.5% and MPPH holds 24.9% of the capital stock.
 4. All shares have the same control rights.
 5. Employees who are shareholders directly exercise their voting rights at the Annual General Meeting.
 6. The Company's Executive Board must consist of two to six members. The Company's Supervisory Board must consist of at least six members elected by the Annual General Meeting and of the members nominated under section 110 (1) of the Arbeitsverfassungsgesetz (Austrian Labor Constitution Act). Resolutions concerning the dismissal of members of the Supervisory Board pursuant to section 87 (8) of the Aktiengesetz (Austrian Stock Corporation Act) require a simple majority of the votes cast.
To approve capital increases pursuant to section 149 of the Austrian Stock Corporation Act and alterations of the Articles of Association (except those concerning the Company's objects), simple majorities of the votes and capital represented in adopting the resolution are sufficient.
 7.
 - 7.a) As the authorized capital granted by the Annual General Meeting on May 14, 2014 expired on May 14, 2019, the Annual General Meeting decided upon a new authorized capital on September 29, 2020. Specifically, it authorized the Executive Board until September 29, 2025 to increase the share capital of OMV with the consent of the Supervisory Board – at once or in several tranches – by an amount of up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form in return for contributions in cash. The capital increase can also be implemented by way of indirect offer for subscription after taking over by one or several credit institutions according to Section 153 Paragraph 6 Austrian Stock Corporation Act. The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board. The Annual General Meeting also 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.
 - 7.b) On May 18, 2016, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until including) May 17, 2021, upon approval of the Supervisory Board, to dispose of or utilize stock repurchased or already held by the Company to grant treasury shares to employees, senior employees and/or members of the Executive Board/management boards of the Company or one of its affiliates, including for purposes of share transfer programs – in particular, long-term incentive plans including matching share plans or other stock ownership plans – under exclusion of the general purchasing possibility of shareholders (exclusion of subscription rights). The authorization can be exercised as a whole or in parts or even in several tranches by the Company, by a subsidiary (section 189a, number 7, of the Austrian Commercial Code) or by third parties for the account of the Company.
 - 7.c) 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 Commercial Code) or by third parties for the account of the Company.

8. As of December 31, 2021, OMV has outstanding perpetual hybrid notes in the amount of EUR 2,500 mn which are subordinated to all other creditors. According to IFRS, the net proceeds of the hybrid notes in the amount of EUR 2,483 mn are fully treated as equity because the repayment of the principal and the payments of interest are solely at the discretion of OMV.

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

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

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

On June 19, 2018, OMV issued a hybrid bond with a principal amount of EUR 500 mn. The hybrid bond bears a fixed interest rate of 2.875% per annum until, but excluding, June 19, 2024. From June 19, 2024 (including), until, but excluding, June 19, 2028 the hybrid notes will bear interest at a rate corresponding to the relevant five-year swap rate plus a specified margin. From June 19, 2028 (including), the notes will bear an interest rate per annum at the relevant five-year swap rate for the relevant interest period plus a

specified margin and a step-up of 100 basis points. Interest is due and payable annually in arrears on June 19 of each year, unless OMV elects to defer the relevant interest payments. The outstanding deferred interest must be paid under certain circumstances, in particular, if the Annual General Meeting of OMV resolves upon a dividend payment on OMV shares.

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

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

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

The hybrid notes outstanding as of December 31, 2021 do not have a scheduled maturity date and

they may be redeemed at the option of OMV under certain circumstances. OMV has, in particular, the right to repay the hybrid notes at certain call dates. Any accrued unpaid interest becomes payable when the notes are redeemed. In the case of a change of control, for example, OMV may call the hybrid notes for redemption or else the applicable interest rate will be subject to an increase according to the terms and conditions of the hybrid notes.

9. The material financing agreements to which OMV is a party and bonds issued by OMV contain typical change of control clauses.
10. There are no agreements between the Company and members of the Executive Board and Supervisory Board or employees regarding the payment of compensation in the event of a public takeover bid.
11. The most important elements of the internal control and risk management system regarding the accounting process are the following: Governance for the internal control system is defined by internal corporate regulations (ICS Directive and its Annexes). Corporate Internal Audit controls the compliance with these principles and requirements through regular audits, based on the annual audit plan approved by the Audit Committee of the Supervisory Board, or through ad hoc audits.

The results of those audits are presented to the Audit Committee of the Supervisory Board. For the main "end-to-end" processes (e.g. purchase-to-pay, order-to-cash), Group-wide Minimum Control Requirements are defined. Based on a defined time plan, the implementation and the effectiveness are being monitored. The establishment of Group-wide standards for the preparation of annual and interim financial statements by means of the corporate IFRS Accounting Manual is also regulated by an internal corporate regulation. The Group uses a comprehensive risk management system. The essential processes of the financial reporting system have been identified and analyzed. In addition, the effectiveness of the risk management system is regularly evaluated by external auditors. The results of the evaluation are reported to the Audit Committee of the Supervisory Board.

12. In accordance with section 267a (6) of the Commercial Code, a separate consolidated non-financial report will be issued.

Strategy

The strategy report is integrated in the Group's annual report which is available on OMV's website:

www.omv.com > Investors > Publications.

Risk Management

Like the oil, natural gas, and chemical industry as a whole, OMV is exposed to a variety of risks – including market and financial risks, operational risks, and strategic risks. The Group's risk management processes focus on identification, assessment, and evaluation of such risks and their impact on the Group's financial stability and profitability. The objective of these activities is to actively manage risks in the context of the Group's risk appetite and defined risk tolerance levels in order to achieve OMV's long-term strategic goals.

It is OMV's view that the Group's overall risk is significantly lower than the sum of the individual risks due to its integrated nature and the fact that various risks partially offset each other. The balancing effects of industry risks, however, can often lag or weaken. OMV's risk management activities therefore focus on the net risk exposure of the Group's existing and future portfolio. The interdependencies and correlations between different risks are also reflected in the Company's consolidated risk profile. Risk management and insurance activities are centrally coordinated at the corporate level by the Treasury and Risk Management department. This department ensures that well-defined and consistent risk management processes, tools, and techniques are applied across the entire organization. Risk ownership is assigned to the managers who are best suited to oversee and manage the respective risk.

The overall objective of the risk policy is to safeguard the cash flows required by the Group and to maintain a strong investment-grade credit rating in line with the Group's risk appetite.

OMV is closely monitoring the development of the consequences of the COVID-19 pandemic and regularly evaluating the impact on the Group's cash flow and liquidity position.

OMV monitors the increasing geopolitical tensions and deepening crisis between Russia and Ukraine on a continuous basis and regularly reviews the potential impact on our business activities and assets. In particular,

OMV assessed and continues to assess the risks related to international sanctions on Nord Stream 2 AG and the impact on repayment of the loan provided to Nord Stream 2 AG by OMV. From today's point of view no direct impact on OMV's Russian equity gas production is expected. However, OMV continues to monitor potential restrictions to related dividend flows. The credit risk portfolio associated with counterparties and banks located in Russia and/or potentially targeted by international sanctions (or restrictions on international money transfers) is under close review. International trade restrictions and sanctions could also lead to a further devaluation of the Russian Ruble against the Euro and the US Dollar. Disruptions in Russian commodity flows to Europe could result in further increases in European energy prices and accelerate the risk of cost inflation. From today's point of view, OMV does not expect natural gas exports from Russia to stop. In the event of short-term gas supply disruptions from Russia, OMV can use the remaining gas in storage to supply customers and has access to other liquid gas market hubs in Europe. In such an event, an emergency team will be set up based on pre-defined internal processes. This emergency team will continuously analyze and evaluate the situation so that appropriate measures can be taken if necessary. It is also responsible to communicate and coordinate all activities with the Austrian regulator e-control.

Please refer to Note 19 „Subsequent events“ of the Financial Statements for the most recent developments of the Russia-Ukraine crisis and the expected impact on OMV's financials.

Enterprise Wide Risk Management

Financial and non-financial risks are regularly identified, assessed, and reported through the Group-wide Enterprise Wide Risk Management (EWRM) process.

The main purpose of OMV Group's EWRM process is to deliver value through risk-based management and decision-making which is ensured by applying a "three lines of defense model" (1. business management, 2. risk management and oversight functions, 3. internal audit). The assessment of financial, operational, and strategic risks helps the Group leverage business opportunities in a systematic manner. This ensures that OMV's value grows sustainably. Since 2003, the EWRM system has helped enhance risk awareness and improve risk management skills across the entire organization, including at subsidiaries in more than 20 countries. OMV Group is constantly enhancing the EWRM process based on internal and external requirements such as, for example, newly developing ESG

(Environmental, Social, and Governance) reporting standards and frameworks.

A cross-functional committee chaired by OMV Group CFO with senior management members of the OMV Group – the Risk Committee – ensures that the EWRM process effectively captures and manages material risks across OMV Group.

The process is facilitated by a Group-wide IT system supporting the established individual process steps: risk identification, risk analysis, risk evaluation, risk treatment, reporting, and risk review through continuous monitoring of changes to the risk profile. The overall risk resulting from the bottom-up risk management process is computed using Monte Carlo simulations and compared against planning data. This is further combined with a top-down approach from the senior management view to capture risks associated with the Group's strategy. The process also includes companies that are not fully consolidated. The EWRM process uses common risk terminology and language across OMV Group to facilitate effective risk communication, whereby ESG risks play a key role in the OMV risk taxonomy. Twice a year, the results from this process are consolidated and presented to the Executive Board and the Audit Committee. In compliance with the Austrian Code of Corporate Governance, the effectiveness of the EWRM system is evaluated by the external auditor on an annual basis. The key financial and non-financial risks identified with respect to OMV's medium-term plan are:

- ▶ Financial risks including market price risks and foreign exchange risks
- ▶ Operational risks, including all risks related to physical assets, production risks, project risks, personnel risks, IT risks, HSSE, and regulatory/compliance risks
- ▶ Strategic risks arising, for example, from climate change, changes in technology, risks to reputation, or political uncertainties, including sanctions

Financial Risk Management

Market price and financial risks arise from volatility in the prices of commodities including the market price risks from European Emission Allowances, foreign exchange (FX) rates, and interest rates. Also of importance are credit risks, which arise from the inability of a counterparty to meet a payment or delivery commitment. As an oil, gas, and chemical company, OMV has a significant exposure to oil, natural gas, and chemical prices. Substantial FX exposures include the USD, RON, NOK, NZD, SEK, and RUB. The Group has

a net USD long position, mainly resulting from oil production sales. The comparatively less significant short positions in RON, NOK, NZD, SEK, and RUB originate from expenses in local currencies in the respective countries.

Management of market price risk, FX risk, European Emission Allowances

The analysis and management of financial risks arising from foreign currencies, interest rates, commodity prices, European Emission Allowances, counterparties, liquidity, and insurable risks are consolidated at the corporate level. Market price risk is monitored and analyzed centrally in respect of its potential cash flow impact using a specific risk analysis model that considers portfolio effects. The impact of financial risks (e.g., commodity prices, currencies) on OMV Group's cash flow and liquidity are reviewed quarterly by the Risk Committee, which is chaired by the CFO and comprises the senior management of the business segments and corporate functions.

In the context of commodity price risk and FX risk, the OMV Executive Board decides on hedging strategies to mitigate such risks whenever deemed necessary. OMV uses financial instruments for hedging purposes to protect the Group's cash flow from the potential negative impact of falling oil and natural gas prices in the E&P segment.

In the downstream business (including Refining & Marketing as well as Chemicals & Materials segments), OMV is especially exposed to volatile refining and chemical margins and natural gas prices, as well as inventory risks. Corresponding optimization and hedging activities are undertaken in order to mitigate those risks. Those include margin hedges as well as stock hedges. An optimization, trading, and hedging risk control governance system defines clear mandates including risk thresholds for such activities. In addition, Emission Compliance Management ensures a balanced position of emission allowances by selling the surplus or covering the gap.

Management of interest rate risk

To balance the Group's interest rate portfolio, loans can be converted from fixed to floating rates and vice versa according to predefined rules. OMV regularly analyzes the impact of interest rate changes on interest income and expense from floating rate deposits and borrowings. Currently the effects of changes in interest rates are not considered to be a material risk.

Management of credit risk

Significant counterparty credit risks are assessed, monitored, and controlled at the Group and segment level using predetermined credit limits for all counterparties, banks, and security providers. The procedures are governed by guidelines at OMV Group level. Based on the high economic uncertainty resulting from the COVID-19 pandemic, special attention is paid to early warning signals like changes in payment behavior.

Operational risks

The nature of OMV's business operations exposes the Group to various health, safety, security, and environmental (HSSE) risks. Such risks include the potential impact of natural disasters as well as process safety and personal security events. Other operational risks comprise risks related to the delivery of capital projects or legal/regulatory non-compliance. All operational risks are identified, analyzed, monitored, and mitigated following the Group's defined risk management process.

Control and mitigation of assessed risks take place at all organizational levels using clearly defined risk policies and responsibilities. The key Group risks are governed centrally to ensure the Group's ability to meet planning objectives through corporate directives, including those relating to health, safety, security, environment, legal matters, compliance, human resources, and sustainability.

Pandemic risk

The global outbreak of the COVID-19 pandemic continues to have a major impact on global economic development. Increases in COVID-19 cases around the world following the emergence of new virus variants combined with disruptions in supply chains and high price inflation could lead to delays in expected demand recovery. The consequences of the COVID-19 pandemic and other disruptions currently being observed, as well as the extent and duration of the economic impact, cannot be reliably estimated at this time. OMV is responding to the situation with targeted measures to safeguard the Company's economic stability and the secure supply of energy. The health and wellbeing of every employee is the top priority.

ESG risk

OMV puts a special emphasis on five Sustainability Strategy areas: HSSE, Carbon Efficiency, Innovation, Employees, Business Principles, and Social Responsibility. OMV Executive Board members regularly (at least quarterly) discuss current and upcoming environmental, climate, and energy-related policies and regulations; related developments in the fuels and natural gas

markets; the financial implications of carbon emissions trading obligations; the status of innovation project implementation; and progress on achieving sustainability-related targets. OMV focuses on assessing the potential vulnerabilities of the Company to climate change (e.g., water deficiency, droughts, floods, landslides), the impact of the Company on the environment, and the mitigation actions that will ensure a successful transition to a low-carbon environment (e.g., carbon emission reductions, compliance with new regulatory requirements).

IT risks

As OMV's activities rely on information technology systems, the Group may experience disruption due to major cyber events. Security controls are therefore implemented across the Group to protect information and IT assets that store and process information. IT-related risks are assessed, monitored regularly, and managed actively with dedicated information and security programs across the organization. OT (Operational Technology) related risks are reflected in the assessment of process safety risks.

Strategic risks

In order to identify strategic risks which might have potential long-term effects on the Company's objectives, OMV continuously monitors its internal and external environment.

Personnel risks

Through systematic employee succession and development planning, Corporate Human Resources targets suitable managerial employees to meet future growth requirements in order to mitigate personnel risks.

Political and regulatory risks

In certain countries in its portfolio, OMV's operations are exposed to geopolitical risks, including expropriation and nationalization of property; restrictions on foreign ownership; civil strife and acts of war or terrorism; and political uncertainties in particular related to Libya, Yemen, Russia, and Tunisia, as well as other countries where OMV operates and has financial investments. However, OMV has extensive experience in dealing with the political environment in emerging economies. Also, possible regulatory changes may lead to disruptions or limitations in production or an increased tax burden. OMV continuously observes political and regulatory developments in all markets that affect OMV's operations. Country-specific risks are assessed before entering new countries.

OMV also evaluates the risk of potential US or EU sanctions and their impact on planned or existing operations. OMV will ensure to stay in full compliance with all applicable sanction laws. In particular, risks due to political and regulatory developments both inside and outside of Europe with potential unfavorable effects on the Nord Stream 2 project and on OMV's activities in Russia and the Black Sea region are regularly assessed and monitored.

Climate change-related risks

OMV consistently evaluates the Group's exposure to risks related to climate change in addition to the market price risk from European Emission Allowances. Such risks comprise the potential impact of acute or chronic events like more frequent extreme weather events, or systemic changes to our business model due to a changing legal framework, or substitution of OMV's products due to changing consumer behavior. OMV recognizes climate change as a key global challenge. We thus integrate the related risks and opportunities into the development of the Company's business strategy. Measures that we implement to manage or mitigate such risks are set out in the relevant sections of this report, particularly in Sustainability and Strategy.

Sustainability & HSSE (Health, Safety, Security and Environment)

Sustainable business behaviour is crucial for OMV to create and protect value in the long term, to build trust-based partnerships, and to attract customers as well as the best employees, investors, and suppliers. OMV is fully committed to climate change mitigation and responsible resource management.

OMV's responsible approach to business stipulates the prevention and mitigation of sustainability risks associated with OMV's activities. We also aim to seize the opportunities presented by taking a sustainable approach to business. OMV integrates risks and opportunities related to climate change into the development of the Company's business strategy and the planning of operational activities. OMV fully supports the goals of the Paris Agreement and has consequently set targets to manage and reduce the carbon footprint of our operations and product portfolio. Read more in the Annual Report.

To achieve this vision, OMV Group's HSSE Strategy was established as an integral part of the OMV Sustainability Strategy. The HSSE Strategy focuses on the cross-functional goals of strong HSSE commitment and leadership, increased efficiency and effectiveness of HSSE processes, management of HSSE risks, and

skilled people, as well as subject matter goals in the areas of health, safety, security and environment.

In 2021, the combined Lost-Time Injury Rate (LTIR) for OMV employees and contractors was 0.57 (2020: 0.32), and our combined Total Recordable Injury Rate (TRIR) was 0.96 (2020: 0.60). We are deeply concerned about three work-related fatalities, all three related to road transportation activities of contractor companies in Austria and Romania. Managing the COVID-19 pandemic remained a high priority in 2021 on top of routine HSSE management. We focused primarily on learning from incidents throughout the whole Company: Videos, alerts, and communication campaigns were used to reach out to all employees.

Employee wellbeing and health are the foundation for successful company performance as they are core elements of ensuring the ability to work. The year 2021 was dominated by the worldwide COVID-19 pandemic. Our medical teams and service providers were challenged to support the emergency management teams in updating and implementing pandemic preparedness plans, guidelines, and health information while also supporting COVID-19-infected employees at home and in hospitals. In addition, OMV continued its long tradition of offering healthcare and preventive health programs, such as cardiovascular disease prevention programs, voluntary health checks, vaccinations (mainly flu and in some countries COVID-19), and virtual health hours, which far exceed local statutory requirements.

During 2021, the COVID-19 pandemic also brought significant challenges to safety management. At operational level, we implemented preventive and business continuity-related measures such as strictly separated teams in key areas, hygiene measures, and constant awareness building. Despite travel limitations and thanks to digital communication and collaboration tools, we conducted several key safety-related activities:

- ▶ We continued broad communication about the Life Saving Rules by means of videos with senior management statements to remind our employees about simple rules to prevent the hazards that have the greatest potential to cause serious injuries.
- ▶ All incidents at level 3 and above and HiPos were investigated, and lessons-learned reports were communicated throughout the organization. Improvement initiatives were developed and closely monitored with our HSSE reporting tool Synergi.
- ▶ As part of our Safety Culture program, we conducted several workshops on "making HSSE personal" at different levels of the organization. The

half-yearly meetings with the program owner were conducted online.

- ▶ Contractor HSSE management is key to OMV Group's safety performance. We updated our group-wide regulation and continued training of beneficiaries and procurement staff on the internal regulations framework. We conducted strategic supplier meetings with the main contractors to share information, experience, and expectations.
- ▶ We further developed a harmonized set of KPIs and a dashboard for process safety. We supported and followed up on the implementation of process safety road maps in our ventures, assets, and refineries. In our new Integrated Risk Register, we implemented a novel approach for analyzing and prioritizing process safety risks in order to ensure that investments effectively lead to a significant reduction of risks. The OMV Group process safety network, a large online collaboration platform, grew further (>200 participants), and gathered quarterly to exchange information and experiences in virtual meetings. Senior management also attended.
- ▶ We undertook a deep analysis and review of 15 group-wide effective HSSE regulations and our cloud-based HSSE reporting tool in order to prepare and achieve progress on a systematic alignment between OMV Group and Borealis.

Research and Development

OMV Aktiengesellschaft is not performing research and development projects itself, but coordinates the group-wide research and development projects.

Outlook for OMV Group

Market environment

In 2022, OMV expects the average Brent crude oil price to be around USD 75/bbl (2021: USD 71/bbl). For 2022, the average realized gas price is anticipated to be above EUR 25/MWh (2021: EUR 16.5/MWh).

Group

In 2022, organic CAPEX is projected to come in at around EUR 3.5 bn¹ (2021: EUR 2.6 bn), including non-cash effective CAPEX related to leases of around EUR 0.6 bn.

Exploration & Production

OMV expects total production to be around 470 kboe/d in 2022 (2021: 486 kboe/d).

Organic CAPEX for Exploration & Production is anticipated to come in at around EUR 1.3 bn in 2022 (2021: EUR 1.1 bn).

Exploration and Appraisal (E&A) expenditure is expected to be around EUR 220 mn in 2022 (2021: EUR 210 mn).

Refining & Marketing

The OMV refining indicator margin Europe is expected to be around USD 4.5/bbl in 2022 (2021: USD 3.7/bbl).

In 2022, fuels and other sales volumes in OMV's markets in Europe are projected to be slightly higher than in 2021 (2021: 16.3 mn t). Retail and commercial margins are forecast to be slightly below those in 2021.

In 2022, the utilization rate of the European refineries is expected to be around the prior-year level (2021: 88%). Turnarounds are planned at the Schwechat refinery in the second quarter and at the Burghausen refinery in the third quarter.

In 2022, natural gas sales volumes are projected to be slightly below the 2021 level (2021: 196.4 TWh).

Organic CAPEX in Refining & Marketing is forecast at around EUR 0.8 bn in 2022 (2021: EUR 0.6 bn).

Chemicals & Materials

In 2022, the ethylene indicator margin Europe is expected to be around the 2021 level (2021: EUR 468/t). The propylene indicator margin Europe is expected to be around the 2021 level (2021: EUR 453/t).

In 2022, the steam cracker utilization rate in Europe is expected to be slightly below the 2021 level (2021: 90%). Turnarounds are planned at the Stenungsund steam cracker in the second quarter and at the Burghausen steam cracker in the third quarter.

In 2022, the polyethylene indicator margin Europe is forecast to be around EUR 400/t (2021: EUR 582/t). The polypropylene indicator margin Europe is expected to be around EUR 600/t (2021: EUR 735/t).

In 2022, the polyethylene sales volumes excluding JVs are projected to be above the 2021 level (2021: 1.82 mn t). The polypropylene sales volumes excluding JVs are expected to be slightly above the 2021 level (2021: 2.13 mn t).

Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 1.3 bn in 2022 (2021: EUR 0.8 bn).

¹ Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.

The Executive Board

Vienna, March 9, 2022

Alfred Stern m.p.

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

Johann Pleininger m.p.

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

Reinhard Florey m.p.

Chief Financial Officer

Elena Skvortsova m.p.

Executive Officer Marketing & Trading

Martijn van Koten m.p.

Executive Officer Refining

Auditor's Report¹

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

OMV Aktiengesellschaft, Vienna

These financial statements comprise the balance sheet as of December 31, 2021, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of December 31, 2021 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

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

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

Key Audit Matter

Recoverability of the carrying value of shares in and loans to affiliated companies

The carrying value of shares in affiliated companies amounted to € 13,237 million at December 31, 2021 after an impairment charge of € 687 million in 2021, which was mainly distribution-related. The carrying value of loans to affiliated companies amounted to € 5,234 million.

Impairment assessments of shares in and loans to affiliated companies require significant judgement whether there is an indication that an asset should be impaired and in measuring any such impairment.

The principal risk relates to management's estimates of future cash flows and discount rates.

OMV's disclosures about shares in and loans to affiliated companies are included in the first page of the Notes and in the Note "Accounting and valuation policies", Note 1 (Fixed assets), Note 12 (Financial income and expenses) and the Statement of fixed assets.

How our audit addressed the key audit matter

We assessed and tested management's assessment of the recoverability of the carrying value of shares in and loans to affiliated companies. Specifically, our work included, but was not limited to, the following procedures:

- ▶ Review and evaluation of management's assessment of the existence of impairment indicators;
- ▶ Comparison of the assumptions (forecasted revenues, expenses, capital expenditure and changes in working capital) used within the future cash flow models to approved budgets and business plans;
- ▶ Assess how the impact of climate change and energy transition is considered in the mid-term plan, which was incorporated into the valuation of shares in and loans to affiliated companies;

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

- ▶ Check the mathematical accuracy of the valuation models;
- ▶ Involvement of our valuation specialists to evaluate the discount rates and valuation models.

Other Information

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

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

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

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

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

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

Comments on the Directors' Report

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

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

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

Opinion

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

Statement

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

Additional information in accordance with Article 10 EU regulation

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

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

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

Responsible Austrian Certified Public Accountant

The engagement partner on the audit resulting in this independent auditor's report is Mr. Gerhard Schwartz, Certified Public Accountant.

Vienna, March 9, 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Katharina Schrenk m.p.
Wirtschaftsprüferin/Certified Public Accountant

Gerhard Schwartz m.p.
Wirtschaftsprüfer/Certified Public Accountant

Appendices

OMV Aktiengesellschaft

Financial Statements

Balance sheet as of December 31, 2021

Assets

	Note	in EUR	in EUR 1,000
		2021	2020
A. Fixed assets	1		
I. Intangible assets			
1. Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom		26,449,586	26,171
II. Tangible assets			
1. Land and buildings on third party land		1,378,489	1,730
2. Other fixtures and fittings, tools and equipment		8,832,947	9,515
		10,211,436	11,244
III. Financial assets			
1. Shares in affiliated companies		13,237,374,574	13,924,584
2. Loans to affiliated companies		5,233,752,925	5,874,555
3. Securities (loan stock rights) held as fixed assets		4,506,435	4,506
4. Other loans		56,270	67
		18,475,690,204	19,803,712
		18,512,351,226	19,841,128
B. Current assets			
I. Receivables and other assets	2		
1. Trade receivables		168,284	166
thereof with a remaining maturity of more than one year		—	—
2. Receivables from affiliated companies		2,369,801,412	904,937
thereof with a remaining maturity of more than one year		—	—
3. Receivables from companies in which the Company has a participating interest		—	1,923
thereof with a remaining maturity of more than one year		—	—
4. Other receivables and assets		20,338,518	4,463
thereof with a remaining maturity of more than one year		—	—
		2,390,308,213	911,489
II. Securities and interests			
1 Other securities		183,471,650	88,872
III. Cash on hand, checks, cash at banks		676,349,635	636,079
		3,250,129,498	1,636,440
C. Prepaid expenses and deferred charges		37,577,153	43,781
D. Deferred tax assets	3	6,392,763	—
		21,806,450,640	21,521,349

Liabilities

	Note	in EUR	in EUR 1,000
		2021	2020
A. Shareholders' equity	4		
I. Nominal capital called up and paid in			
Nominal capital subscribed		327,272,727	327,273
Nominal amount of treasury shares		(261,326)	(298)
		327,011,401	326,975
II. Capital reserves			
1. Appropriated reserve		1,745,869,763	1,744,762
2. Unappropriated reserve		333,728	334
		1,746,203,490	1,745,095
III. Capital reserve for share based payments		11,338,132	4,583
IV. Revenues reserves			
1. Unappropriated reserve		2,720,832,235	2,720,240
2. Reserve for treasury shares		261,326	298
		2,721,093,561	2,720,538
V. Unappropriated income		1,003,589,930	636,429
thereof income brought forward		31,457,658	400,965
		5,809,236,514	5,433,620
B. Provisions	5		
1. Provisions for severance payments		10,965,449	11,562
2. Provisions for pensions		52,481,857	52,862
3. Provisions for taxes		28,274,313	219,275
4. Other provisions		58,765,488	31,778
		150,487,107	315,478
C. Liabilities	6		
1. Bonds		10,250,000,000	11,800,000
thereof with a remaining maturity of less than one year		750,000,000	800,000
thereof with a remaining maturity of more than one year		9,500,000,000	11,000,000
2. Amounts due to banks		353,924,108	347,204
thereof with a remaining maturity of less than one year		253,924,108	343,583
thereof with a remaining maturity of more than one year		100,000,000	3,622
3. Trade payables		36,815,461	37,101
thereof with a remaining maturity of less than one year		36,815,461	37,101
thereof with a remaining maturity of more than one year		—	—
4. Payables to affiliated companies		4,948,675,695	3,366,444
thereof with a remaining maturity of less than one year		4,948,675,695	3,366,444
5. Other liabilities		257,311,756	221,312
thereof with a remaining maturity of less than one year		233,333,451	191,382
thereof with a remaining maturity of more than one year		23,978,306	29,930
thereof taxes		153,966,966	105,221
thereof with a remaining maturity of less than one year		153,966,966	105,221
thereof social security payables		1,772,908	1,773
thereof with a remaining maturity of less than one year		1,772,908	1,773
thereof with a remaining maturity of less than one year		6,222,748,714	4,738,509
thereof with a remaining maturity of more than one year		9,623,978,306	11,033,552
		15,846,727,019	15,772,061
D. Deferred Income		—	190
		21,806,450,640	21,521,349

Income statement

Income statement

	Note	in EUR	in EUR 1,000
		2021	2020
1. Sales	7	225,211,602	234,196
2. Other operating income	8		
a) Income from the disposal of fixed assets		68,479	36
b) Income from the reversal of provisions		473,803	6,307
c) Other		543,105	1,236
		1,085,387	7,578
3. Expenses for materials and purchased services	9		
a) Expenses for materials		(313,448)	(478)
b) Expenses for purchased services		(54,584,149)	(53,696)
		(54,897,597)	(54,174)
4. Personnel expenses	10		
a) Salaries		(122,634,959)	(103,546)
b) Social benefits		(30,927,999)	(37,440)
thereof expenses for pensions		(4,196,961)	(12,382)
aa) thereof expenses for severance payments and contributions to staff provision funds		(3,831,771)	(3,939)
bb) thereof expenses for statutory social security, payroll-related taxes and mandatory contributions		(22,226,678)	(20,481)
		(153,562,957)	(140,986)
5. Depreciation and amortization			
a) of fixed intangible and tangible assets		(11,437,313)	(9,622)
6. Other operating expenses	11		
a) thereof taxes not included in Taxes on income		(834,114)	(759)
b) Other		(68,562,112)	(88,582)
		(69,396,226)	(89,340)
7. Subtotal of items 1 to 6 (Operating Result)		(62,997,104)	(52,348)
8. Income from investments		1,466,606,207	895,680
thereof affiliated companies		1,461,266,967	882,942
9. Income from loans held as financial assets		170,112,467	174,357
thereof affiliated companies		170,079,409	174,247
10. Other interest and similar income		228,328,949	540,343
thereof affiliated companies		43,580,507	114,156
11. Income from the disposal and write-up of financial assets		29,769,067	56
thereof write-up		29,769,067	56
12. Expenses arising from financial assets		(687,209,178)	(392,027)
thereof impairments		(687,209,178)	(392,027)
thereof affiliated companies		(687,209,178)	(390,381)
13. Interest and similar expenses		(500,377,786)	(772,745)
thereof concerning affiliated companies		(96,136,997)	(59,421)
14. Subtotal of items 8 to 13 (Financial result)	12	707,229,726	445,665
15. Profit before taxation (subtotal of lines 7 and 14)		644,232,622	393,317
16. Taxes on income	13	327,899,649	(157,853)
thereof deferred taxes		6,504,069	3,156
17. Profit after taxation		972,132,271	235,463
18. Income brought forward from previous years		31,457,658	400,965
19. Unappropriated retained income		1,003,589,930	636,429

Notes

The accounts of **OMV Aktiengesellschaft**, Vienna, as of December 31, 2021 have been drawn up in accordance with the current version of the Austrian Commercial Code (ACC) as amended and in compliance with the general standard to provide a true and fair view of the assets, liabilities, financial position and earnings of the company.

The valuation of assets and liabilities is based on the principle of individual valuation assuming going concern. In OMV's view the Covid-19 pandemic does not impact the going concern assumption. Measures taken related to the Covid-19 pandemic are described in the Directors' Report.

The measures to address the climate crisis affect OMV AG to the extent that the material assets and income are related to investments in subsidiaries that are affected by significant uncertainties around the changes in the mix of energy sources over the next 30 years, particularly in the areas of Exploration & Production and Refining & Marketing.

OMV has considered the short- and long-term effects of climate change and energy transition in preparing the financial statements. In order to assess the impact of the measures, the mid-term plan in the Group was based on a scenario which is based on the Sustainable Development Scenario ("SDS") published by the International Energy Agency ("IEA") and the Stated Policy Scenario ("STEPS") of the IEA.

To recognize the uncertainty in the pace of the energy transition, OMV performed a stress test analysis, using a decarbonization scenario in line with a UN climate goals Paris implementation, by applying the SDS on a global basis in order to understand the impact of this scenario of the recoverability of assets and valuation of

liabilities. The stress case was calculated using a simplified method and does not include any other changes to input factors than prices and volumes.

Oil and gas price assumptions have already been revised in 2020 to reflect the potential impact of energy transition. In 2021, the oil and gas price assumptions in the mid-term plan did not materially change in comparison to 2020.

The results of the mid-term plan were incorporated into the valuation of the financial assets.

The management does not currently see the going concern of the company as being threatened by the climate crisis and will continue to monitor the effects of aspects of climate change and the energy transition in the future.

Taking into account the principle of prudence, the company only reported the profits realized at the balance sheet date. All identifiable risks and impending losses are taken into account.

As the parent company of the OMV Group, OMV Aktiengesellschaft also prepares separate consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs). The consolidated financial statements are deposited at the Vienna Commercial Court (Commercial Register Number FN 93363z) and are published on the Internet.

The detailed disclosures are shown in the notes to the accounts. The total cost format is used for the presentation of the income statement.

The annual financial statements were prepared in euro (EUR). The presentation in the notes is in EUR 1,000 as well as EUR thousand, which may result in rounding differences.

Accounting and valuation policies

Intangible and tangible assets are capitalized at cost and amortized/depreciated on a straight-line basis.

Depreciation is based on the following useful economic lives:

Category

Category	Useful life
Intangible assets	4-5 years
Buildings on third party land	15 years
Machines and mechanical systems	4-10 years
Other fixtures and fittings, tools and equipment	4-10 years

In accordance with the relevant fiscal law provisions, a whole year's depreciation is recognized for **additions** in the first half of the year, and half a year's depreciation for additions in the second half.

Sustained and material **impairments** of fixed assets in excess of scheduled depreciation are recognized by write-downs.

Low-value assets up to EUR 800 are capitalized and fully written off in the year of acquisition, and are shown as additions and disposals in the statement of fixed assets.

Financial assets are carried at acquisition cost less any material impairment. Securities held as fixed assets are carried at the lower of cost or market value at the last trade date of the year. If the reasons for a previous impairment no longer apply, a write-up in the amount of the increase in value is made.

Accounts receivable and other assets are stated at cost. Non-interest bearing receivables with maturities of over one year are discounted. Foreign currency receivables are stated at the lower of cost or fair value on the balance sheet date. All recognizable risks are accounted for by valuation allowances.

Securities and shares are stated at the lower of cost or fair value on the balance sheet date.

On the balance sheet **deferred taxes** are reported either under deferred tax assets or provisions for taxes and in the income statement under the item Taxes on income. A tax group was formed with effect from January 1, 2005, under section 9 KStG (Corporate Tax Act), with OMV Aktiengesellschaft as the top-tier corporation. 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). Due to group taxation, tax group members that make profits pay OMV Aktiengesellschaft tax contributions equal to the corporate tax attributable to those profits. If a tax group member with a shareholding of 100% makes an annual tax loss, OMV Aktiengesellschaft pays it a tax contribution of 25% of the transferred tax loss or the applicable corporate tax rate if different, for tax group members with a shareholding below 100% tax losses are allocated into an internal tax loss carryforward. Within this tax group, OMV Aktiengesellschaft retains the profits and losses of 11 of its domestic subsidiaries on the basis of profit and loss pooling agreements. Furthermore, OMV Aktiengesellschaft has a tax pooling agreement based on the liability method with all tax group companies.

The treatment of deferred tax is based on the balance sheet liability method. Recognition of deferred tax assets and liabilities is mandatory if there are temporary differences between the carrying amounts for statutory accounting and tax purposes. In principle, a fiscal option for recognizing tax loss carryforwards as deferred tax assets exists.

The nominal value of the **treasury shares** acquired is openly deducted from the capital stock in accordance with section 229 paragraph 1a ACC. The difference between the nominal amount and the acquisition cost is offset against the revenue reserves.

OMV Aktiengesellschaft has both **defined contribution and defined benefit pension plans**. In the case of defined contribution plans, OMV has no obligations beyond payment of the agreed premiums, and no provision is therefore recognized. In contrast, participants in defined benefit plans are promised pensions at certain levels. Defined benefit

pension obligations are accounted for by setting up provisions for pensions, or by means of payments to an external pension fund. The risks associated with these defined benefit pension plans remain with OMV.

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 takes future increases in remuneration into account. The actuarial gains and losses for the current financial year are disclosed under personnel expenses or other operating income, depending on the overall development of the provision.

Expenses from accrued interests for pension, severance and jubilee provisions together with income from pension plan assets are disclosed as part of financial income and expense.

Payments for defined contribution plans are reported as expenses for pensions.

Provisions for personnel reduction schemes are recognized with the settlement amount if a detailed

Long Term Incentive (LTI) plans

LTI plans with similar conditions are granted annually to the Executive Board and selected senior managers in the Group. At vesting date, shares will be granted to the participants. The number of shares is determined depending on the achievement of defined performance criteria. The defined performance criteria may not be amended during the performance period of the LTI plans. However – in order to maintain the incentivizing character of the program – the Remuneration Committee will have discretion (until LTI Plan 2020 for the Executive Board) to adjust the threshold/ target/maximum levels of the free cash flow in case of material changes in external factors such as oil and gas prices. The adjustment is possible in both directions and will be determined by the Remuneration Committee. The Executive Board has the discretion to adjust the thresholds/targets/maximum levels of the free cash flow for Senior Managers accordingly. Disbursement is made in cash or in shares. Executive Board members and senior managers as active participants of the plans are required to build up an appropriate volume of shares and to hold those shares until retirement or departure from the company. For senior managers, if the LTIP eligibility lapses, but they are still in an active employment with the company, the shareholding requirement expires when the last

plan has been approved by management prior to balance sheet date, and an irrevocable commitment is thereby established.

Provisions and long-term liabilities are measured at the settlement amounts, and projected cost increases are therefore taken into account. Provisions with recognition periods of more than one year are discounted at the market interest rate.

All risks recognizable and uncertain liabilities are provided for according to the best estimate and reported under **other provisions**.

Liabilities are stated at the settlement amount. Foreign currency liabilities are valued at the higher of cost or amount repayable on balance sheet date.

The **currency hedges** concluded both with banks and with affiliates (on behalf of the affiliates) form valuation units from OMV Aktiengesellschaft's perspective. They are therefore not disclosed in the books of OMV Aktiengesellschaft but in the affiliates' financial statements.

LTIP is paid out. The shareholding requirement is defined as a percentage of the annual gross base salary, for the Executive Board, and as a percentage of the respective Target LongTerm Incentive for the senior managers. Executive Board members have to fulfill the shareholding requirement within five years after the initial respective appointment. Until fulfillment of the shareholding requirement the disbursement is in form of shares whilst thereafter the plan participants can decide between cash or share settlement. As long as the shareholding requirements are not fulfilled the granted shares after deduction of taxes are transferred to a trustee deposit, managed by the Company.

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

In 2021 Borealis introduced a LTI plan, which is harmonized with the above described LTI Plan. The shareholding requirement is only applicable to the

Executive Board members of Borealis and not to senior managers.

A discount rate of 1.06% was used for the provision calculations (2020: 1.33%).

Long Term Incentive Plans

	2021 plan	2020 plan	2019 plan	2018 plan
Start of plan	01/01/2021	01/01/2020	01/01/2019	01/01/2018
End of performance period	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Vesting date	03/31/2024	03/31/2023	03/31/2022	03/31/2021
Shareholding requirement				
Executive Board Chairman	200% of annual gross base salary	200% of annual gross base salary	200% of annual gross base salary	200% of annual gross base salary
Executive Board Deputy Chairman	175% of annual gross base salary	175% of annual gross base salary	175% of annual gross base salary	175% of annual gross base salary
Other Executive Board members	150% of annual gross base salary	150% of annual gross base salary	150% of annual gross base salary	150% of annual gross base salary
Senior managers	75% of the respective Target Long Term Incentive	75% of the respective Target Long Term Incentive	75% of the respective Target Long Term Incentive	75% of the respective Target Long Term Incentive
Expected shares as of December 31, 2021 (OMV Group)	496,246 shares	225,897 shares	329,098 shares	—
Maximum shares as of December 31, 2021 (OMV Group)	578,160 shares	467,641 shares	391,119 shares	—
Fair value of plan (in EUR 1,000) as of December 31, 2021 ¹ (OMV Group)	36,124	10,843	16,086	—
Provision (in EUR 1,000) as of December 31, 2021	2,828	3,312	8,694	—

¹ Excluding incidental wage costs

Equity Deferral

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

The Annual Bonus is capped at 180% of the target Annual Bonus (until 2017: 200% of the annual gross salary). A minimum of one third of the Annual Bonus (until 2017: 50% of the granted Annual Bonus) is

granted in shares. The determined bonus achievement is settled per March 31 following the period end whereby at the statement of financial position date the target achievements and the share price is estimated (the latter on basis of market quotes). In case of major changes in external factors such as oil and gas prices the Remuneration Committee can adjust the threshold, target and/or maximum levels (but not the criteria as such nor the vesting) for the Financial Targets of the Annual Bonus. The granted shares after deduction of taxes are transferred to a trustee deposit, managed by the Company, to be held for three years.

The following table refers to OMV Group:

Personal investment held in shares¹

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

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

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

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

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

Total expense

In 2021 expenses related to share based payment transactions were as follows.

Expenses related to share base payment transactions

In EUR 1,000

	2021	2020 ¹
Total expenses arising from share based payment transactions	16,361	(1,457)
thereof cash settled	11,586	(3,001)
thereof equity settled	4,775	1,544

¹ thereof EUR 4,768 thousand are included in item Income from the release of provisions

Notes to the balance sheet

1 Fixed assets

Movements in fixed assets in 2021 are shown in the statement of fixed assets. The Land and buildings item includes land valued at EUR 663 thousand (2020: EUR 665 thousand).

Commitments arising from the use of off-balance sheet tangible assets were as follows:

Commitments arising from the use of off-balance sheet tangible assets

In EUR 1,000

	2021	2020
Maturing in one year	2,632	5,144
Maturing in the next five years	6,318	10,875

Loans with maturities of up to one year amounted to EUR 3,620 thousand (2020: EUR 41,088 thousand).

Loans

In EUR 1,000

	2021	2020
Domestic		
OMV Exploration & Production GmbH	4,325,661	4,351,862
OMV Finance Services GmbH	662,472	617,628
OMV Austria Exploration & Production GmbH	242,000	332,000
OMV Downstream GmbH	—	300,000
GAS CONNECT AUSTRIA GmbH	—	153,000
OMV (Tunesien) Production GmbH	3,620	39,201
BSP Bratislava-Schwechat Pipeline GmbH	—	—
EGW Heimstätte GmbH	56	67
Foreign		
OMV Hungária Ásványolaj Korlátolt Felelősségű Társaság	—	21,985
OMV New Zealand Ltd	—	58,879
Total	5,233,809	5,874,622

During the reporting period, OMV Aktiengesellschaft granted an additional loan to OMV Finance Services GmbH in the amount of EUR 62,844 thousand; EUR 18,000 thousand have been repaid.

In the reporting period the following loans were repaid: OMV Exploration & Production GmbH EUR 50,000 thousand, OMV Austria Exploration & Production GmbH EUR 90,000 thousand, OMV Downstream GmbH EUR 300,000 thousand, GAS CONNECT AUSTRIA GmbH EUR 153,000 thousand,

OMV (Tunesien) Production GmbH USD 43,778 thousand, OMV Hungária Ásványolaj Korlátolt Felelősségű Társaság HUF 8,000,000 thousand and OMV New Zealand Limited NZD 100,000 thousand. The loan granted to BSP Bratislava-Schwechat Pipeline GmbH was fully impaired in the previous reporting period.

2 Accounts receivable and other assets

Accounts receivable and other assets

In EUR 1,000

	2021		2020	
	≤1 year	>1 year	≤1 year	>1 year
Trade Receivables	168	—	166	—
Receivables from affiliated companies	2,369,801	—	904,937	—
thereof trade	19,635	—	25,429	—
thereof financing	443,248	—	28,809	—
thereof profit pooling	1,263,596	—	682,351	—
thereof other	643,323	—	168,349	—
Receivables from associated companies	—	—	1,923	—
thereof trade	—	—	1,923	—
Other receivables and assets	20,339	—	4,463	—
Total	2,390,308	—	911,489	—

The item Other receivables and assets includes EUR 19,806 thousand (2020: EUR 4,177 thousand) in corporate tax prepayments.

The Other receivables and assets item doesn't include material income due after balance sheet date.

3 Deferred tax assets

Deferred taxes essentially result from different valuation rules and distribution standards. Due to sufficient taxable profits in future, deferred tax assets of

EUR 6,393 thousand were recognized in the reporting period. The fiscal option to recognize deferred tax assets relating to loss carry forwards is not exercised.

4 Stockholders' equity

The **capital stock** of OMV Aktiengesellschaft consists of 327,272,727 (2020: 327,272,727) fully paid no par value shares with a total nominal value of EUR 327,272,727 (2020: EUR 327,272,727). There are no different classes of shares and no shares with special rights of control. All shares are entitled to dividends for the financial year 2021, with the exception of treasury shares held by OMV Aktiengesellschaft.

As the authorized capital granted by the Annual General Meeting on May 14, 2014 expired on May 14, 2019, the Annual General Meeting decided upon a new authorized capital on September 29, 2020. Specifically, it authorized the Executive Board until September 29, 2025 to increase the share capital of OMV with the consent of the Supervisory Board – at once or in several tranches – by an amount of up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form in return for contributions

in cash. The capital increase can also be implemented by way of indirect offer for subscription after taking over by one or several credit institutions according to Section 153 Paragraph 6 Austrian Stock Corporation Act. The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board.

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

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

Capital reserves 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.

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

On May 18, 2016, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until (including) May 17, 2021, upon approval of the Supervisory Board, to dispose of or utilize stock repurchased or already held by the Company to grant treasury shares to employees, senior employees and/or members of the Executive Board/management boards of the Company or one of its affiliates including for purposes of share transfer programs, in particular long term incentive plans including matching share plans or other stock ownership plans, under exclusion of the general pur-

chasing possibility of shareholders (exclusion of subscription rights). The authorization can be exercised as a whole or in parts or even in several tranches by the Company, by a subsidiary (section 189a number 7 Austrian Commercial Code) or by third parties for the account of the Company.

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

The nominal value of the **treasury shares** acquired is openly deducted from the capital stock in accordance with Section 229 Paragraph Number 1a Austrian Commercial Code. The difference between the nominal amount and the acquisition cost is offset against the revenue reserves

Changes in **treasury shares** were as follows:

Treasury shares

In EUR 1,000

	Number of shares	Cost
January 1, 2020	372,613	4,100
Disposals	(74,767)	(820)
December 31, 2020	297,846	3,280
Disposals	(36,520)	(401)
December 31, 2021	261,326	2,879

The **number of shares in issue** developed as follows

Number of shares in issue

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

5 Provisions

Provisions for employee benefits are recognized in accordance with the projected unit credit method. The indexed pension commitments to employees of OMV Aktiengesellschaft were transferred to an external pension

fund managed by APK-Pensionskasse AG. The defined benefit plans are generally based on years of service and the employee's average compensation over the last five calendar years of employment.

These pension plans are non-contributory. Changes in the funding of defined benefit plans and in provisions for jubilee payments were as follows:

Development defined benefit plans and jubilee payments

In EUR 1,000

	2021			2020		
	Pensions	Severance payments	Jubilee payments	Pensions	Severance payments	Jubilee payments
Present value of funded obligations	110,779	—	—	109,856	—	—
Market value of plan assets	(58,298)	—	—	(56,995)	—	—
Provision for funded obligations	52,482	—	—	52,862	—	—
Present value of unfunded obligations	—	10,965	5,586	—	11,562	5,135
Provision for unfunded obligations	—	10,965	5,586	—	11,562	5,135
Provision as of January 1	52,862	11,562	5,135	47,123	14,031	4,857
Expense for the year	136	1,145	664	6,654	885	661
Payments to funds	(516)	—	—	(915)	—	—
Benefits paid	—	(1,287)	(232)	—	(3,688)	(443)
Group transfer	—	(456)	19	—	334	60
Provision as of December 31	52,482	10,965	5,586	52,862	11,562	5,135
Interest cost	1,453	124	71	1,862	182	76
Current service cost	—	405	370	—	493	338
Expected return on plan assets	(1,699)	—	—	(1,014)	—	—
Recognized actuarial (gains)/losses	382	616	223	5,806	210	247
Expenses of defined benefit plans for the year	136	1,145	664	6,654	885	661

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

Assumptions for calculation

	2021			2020		
	Pensions	Severance	Jubilees	Pensions	Severance	Jubilees
Capital market interest rate	1.15%	0.90%	1.20%	1.35%	1.16%	1.42%
Future increases in salaries	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%
Future increases in pensions	2.10%	—	—	2.00%	—	—
Long-term rate of return on plan assets	2.70%	—	—	3.10%	—	—

The biometrical basis for the calculation of provisions for pensions, severance and jubilee entitlements is provided by AVÖ 2018 P – Rechnungsgrundlagen für die Pensionsversicherung (Computational Framework for Pension Insurance) – Pagler & Pagler, using the variant for salaried employees.

Employee turnover was estimated based on age or years of service respectively. The expected retire-

ment age used for calculations is based on the earliest possible retirement age according to ASVG regulations.

Applying AFRAC position paper No. 27, "Personnel provisions (ACC)", the average of the discount rate at the applicable balance sheet date and those at the six previous balance sheet dates was used to calculate the pension, severance payment and jubilee payment provisions on the basis of the average residual maturity of the total obligation.

Allocation of plan assets as of December 31

	2021		2020	
	VRG IV Austria	VRG VI Austria	VRG IV Austria	VRG VI Austria
Asset category				
Equity securities	23.52%	24.92%	24.20%	24.22%
Debt securities	52.87%	50.99%	53.96%	53.51%
Cash and money market investments	6.23%	6.15%	9.47%	9.19%
Other	17.38%	17.94%	12.37%	13.08%
Total	100.00%	100.00%	100.00%	100.00%

Investment policies aim to achieve an optimal investment portfolio structure and to ensure that existing entitlements are covered at all times. The investment of plan assets in Austria is governed by section 25 Austrian Pension Fund Act and the Investment Fund Act. In addition to these regulations, the investment guidelines of APK-Pensionskasse AG regulate the spread of asset allocation, the use of umbrella funds and the selection of fund managers. New categories of investments or the employment of a wider range of funds require the approval of the APK-Pensionskasse AG management board. Diversification of both equity and debt securities is global; however, the bulk of the debt securities is EUR-denominated or EUR-hedged.

The funds of the asset allocation and risk group VRG IV and VRG VI are invested in international equity and bond funds, alternative investment strategies (absolute return strategies, real estate and private equity) as well as money market investments. The long-term investment objective of the VRG IV and the VRG VI is to outperform their benchmark (20% global equity, 65% global bonds, 5% cash, 5% alternatives, 5% real estate) and to cover existing and future entitlement payments of the VRGs. The

assets of the VRG IV and VRG VI are invested in such a manner as to ensure the security, quality, liquidity and profitability of the portfolio as a whole, as defined in the Austrian Pension Fund Act section 25. The asset allocation and the regional allocation of the VRG IV and VRG VI can and will deviate from the benchmark allocation if this is in the judgment of APK and warranted by current asset prices and/or future expected returns. To enhance the return potential, active strategies for all asset classes will be used when justified by market characteristics and/or cost/benefit considerations. The majority of the assets of the VRG IV and VRG VI are invested in liquid active markets for which quoted prices are available. A smaller allocation to assets for which only observable but not quoted prices are available (e.g. real estate and certain absolute return strategies) is allowed when the risk return profile of such assets is believed to be favorable. Risk is managed actively and it is generally expected that the volatility and especially the drawdown risk of the VRG IV and VRG VI will be lower than that of their benchmark.

In 2021, defined benefit related contributions for 2021 to APK-Pensionskasse AG of EUR 3,165 thousand (2020: EUR 2,252 thousand) are planned.

Other provisions largely consist of the following:

Other provisions

In EUR 1,000

	2021	2020
Personnel provisions	46,431	31,048
Sundry provisions	12,334	730
Total	58,765	31,778

Personnel provisions include a provision for the Long Term Incentive Plan amounting to EUR 14,834 thousand (2020: EUR 6,773 thousand). Provisions with a residual term of more than one year were discounted at an interest rate of 1.06% (2020: 1.33%).

The provisions for taxes item comprises a corporate income tax provision for the recapture of losses by

foreign tax group members at top-tier corporate level in the amount of EUR 28,274 thousand (2020: EUR 28,274 thousand). The provision for future tax contribution liabilities arising from the transfer of losses incurred by domestic tax group members (2020: EUR 191,001 thousand) has been released in the current year.

6 Liabilities

Liabilities

In EUR 1,000

	2021		2020	
	≤1 year	>1 year	≤1 year	>1 year
Bonds	750,000	9,500,000	800,000	11,000,000
Amounts due to banks	253,924	100,000	343,583	3,622
Accounts payable from trade	36,815	—	37,101	—
Accounts payable to affiliates	4,948,676	—	3,366,444	—
thereof trade	2,271	—	2,354	—
thereof financing	3,419,973	—	2,481,272	—
thereof clearing	1,069,368	—	684,584	—
thereof profit pooling	—	—	—	—
thereof other	457,063	—	198,233	—
Other liabilities	233,333	23,978	191,382	29,930
thereof taxes	153,967	—	105,221	—
thereof social security expenses	1,773	—	1,773	—
Total	6,222,749	9,623,978	4,738,509	11,033,552

In 2021, the EUR 300,000 thousand privat placement was redeemed, as well as the EUR 500,000 thousand bond issued in 2011. The hybrid notes of tranche 1 issued in 2015, with a first call date in 2021, were called and redeemed at their principal amount of EUR 750,000 thousand on November 30, 2021.

In April 2020, OMV issued a bond in a size of EUR 1,750,000 thousand in three tranches, thereof two tranches of EUR 500,000 thousand each and one of EUR 750,000 thousand.

In June 2020, another bond with a size of EUR 1,500,000 thousand, in two tranches of EUR 750,000 thousand each, was issued.

In September 2020, OMV issued additional hybrid bonds with a total size of EUR 1,250,000 thousand: the first tranche of EUR 750,000 thousand bears a fixed interest rate of 2,5% until, but excluding, September 1, 2026 while the second tranche with a size of EUR 500,000 thousand bears a fixed interest rate of 2,875% until, but excluding, September 1, 2029.

The EUR 500,000 thousand bond issued in 2010 was redeemed in February 2020.

On December 7, 2015, OMV issued hybrid notes with an aggregate size of EUR 1,500,000 thousand, in two tranches of EUR 750,000 thousand each. Tranche 1 bore a fixed interest coupon of 5.250% until its redemption on November 30, 2021; tranche 2 bears a fixed interest coupon of 6.250% until, but excluding, December 9, 2025.

On June 19, 2018, OMV issued a hybrid bond with a size of EUR 500,000 thousand. The hybrid bears a fixed interest rate of 2.875% until, but excluding, June 19, 2024.

Accounts payable to affiliates from financing include short-term loans (money market transactions) from various subsidiary companies as part of the liquidity management of the group.

Bonds issued

	Nominal	Coupon	Date of issue	Repayment
Industrial bonds	EUR 750,000,000	2.625% fixed	September 2012	09/27/2022
	EUR 500,000,000	0.75% fixed	December 2018	12/04/2023
	EUR 750,000,000	0.00% fixed	June 2020	06/16/2023
	EUR 500,000,000	1.50% fixed	April 2020	04/09/2024
	EUR 500,000,000	0.00% fixed	July 2019	07/03/2025
	EUR 1,000,000,000	1.00% fixed	December 2017	12/14/2026
	EUR 750,000,000	3.50% fixed	September 2012	09/27/2027
	EUR 500,000,000	2.00% fixed	April 2020	04/09/2028
	EUR 500,000,000	1.875% fixed	December 2018	12/04/2028
	EUR 750,000,000	0.75% fixed	June 2020	06/16/2030
	EUR 750,000,000	2.375% fixed	April 2020	04/09/2032
	EUR 500,000,000	1.00% fixed	July 2019	07/03/2034
	Hybrid bonds	EUR 750,000,000		December 2015
EUR 500,000,000			June 2018	
EUR 750,000,000			September 2020	
EUR 500,000,000			September 2020	
Total	EUR 10,250,000,000			

Other liabilities include interest expenses for bonds of EUR 66,718 thousand (2020: EUR 73,915 thousand) and personnel reduction expenses of EUR 29,046 thousand (2020: EUR 35,554 thousand). These expenses will be payable after the balance sheet date.

Liabilities with maturities of more than one year include the following liabilities with maturities of more than five years: bond liabilities amounting to EUR 6,250,000 thousand (2020: EUR 8,000,000 thousand) and liabilities for personnel reduction plans amounting to EUR 7,552 thousand (2020: EUR 10,887 thousand).

Notes to the income statement

7 Sales

Sales

In EUR 1,000

	2021	2020
Domestic	180,943	188,485
Foreign	44,269	45,711
Total	225,212	234,196

The sales consist of corporate service charges paid by Group companies and of revenues generated by operational activities performed for Group companies as well as services for group companies in the

areas of IT, Finance, Human Resources, Facility Management and Occupational Health.

8 Other operating income

Other operating income

In EUR 1,000

	2021	2020
Income from the disposal of fixed assets other than financial assets	68	36
Income from the reversal of provisions	474	6,307
Other	543	1,236
Total	1,085	7,578

Other operating income includes income from the reversal of personnel provisions in the amount of EUR 474 thousand (2020: EUR 6,307 thousand).

The position Other mainly includes employee deductible for office canteen, various bonuses and compensation for supervisory board functions.

9 Expenses for materials and purchased services

Expenses for materials and purchased services

In EUR 1,000

	2021	2020
Cost of materials	313	478
Cost of purchased services	54,584	53,696
Total	54,898	54,174

The expenses for purchased services mainly include services provided by third parties for ongoing activities amounting to EUR 7,980 thousand (2020: EUR 13,968 thousand) and other services provided by OMV Petrom Global Solutions SRL amounting to

EUR 6,936 thousand (2020: EUR 10,352). External software services in the amount of EUR 38,023 thousand (2020: EUR 23,332 thousand) were purchased in the reporting period.

10 Personnel expenses

The item Salaries includes expenses for share based payments for which we refer to table "Expenses related to share based payment transactions" in the section Long Term Incentive (LTI) plans

and Equity Deferral part of the annual bonus. Expenses related to provisions for jubilee payments amount to EUR 593 thousand (2020: EUR 585 thousand).

Expenses for severance payments, payments to occupational pension funds and expenses for pensions

In EUR 1,000

	2021	2020
Expenses for severance payments	2,451	2,645
Payments to employee benefit funds	1,381	1,293
Defined contribution personnel expense	4,617	4,538
Defined benefit personnel expense	(420)	7,844
Total	8,029	16,320

Expenses for personnel reduction programs are included in the position Expenses for severance payments amounting to EUR 1,430 thousand (2020: EUR 1,905 thousand) as well as in the position Defined benefit personnel expense with an income amounting to EUR 891 thousand (2020: expense EUR 1,950 thousand).

The income in the position Defined benefit personnel expenses in the current year consists both of the discontinuation of obligations and of changes in parameters.

The breakdown of expenses for severance payments and pensions is as follows:

Expenses for severance payments and pensions

In EUR 1,000

	2021		2020	
	Severance	Pensions	Severance	Pensions
Current and former members of Executive Board	211	1,077	126	858
Senior executives	1,222	354	121	338
Other employees	1,783	2,384	3,481	5,380
Actuarial (gains) and losses	616	382	210	5,806

11 Other operating expenses

Other operating expenses

In EUR 1,000

	2021	2020
Taxes not shown under item 16 (Taxes on income)	834	759
Other	68,562	88,582
Total	69,396	89,340

The Taxes item largely concerns fees paid to Austrian Financial Market Authority. Other expenses include: EUR 18,566 thousand in services delivered by OMV Group companies (2020: EUR 22,305 thousand), EUR 10,910 thousand in advertising expenditure (2020: EUR 11,415 thousand), EUR 18,098 thousand in legal and consultancy fees (2020: EUR

28,465 thousand), EUR 5,522 thousand rental expenses (2020: EUR 10,722 thousand), EUR 2,390 thousand insurance expense (2020: EUR 1,752 thousand), EUR 5,170 thousand in communication expenses (2020: EUR 5,597 thousand), leased personnel EUR 1,440 thousand (2020: EUR 1,364 thousand) and EUR 1,762 thousand in maintenance (2020: EUR 2,099 thousand).

12 Financial income and expenses

Income from investments amounting to EUR 1,466,606 thousand (2020: EUR 895,680 thousand) includes EUR 1,263,596 thousand (2020: EUR 682,351 thousand) from profit-pooling arrangements, EUR 197,671 thousand in dividends from affiliated companies (2020: EUR 200,592 thousand) and EUR 5,339 thousand (2020: EUR 12,738 thousand) from other investment income. As of the balance sheet date, there were profit and loss pooling agreements with the following companies: OMV Solutions GmbH, OMV Downstream GmbH, OMV Insurance Broker GmbH and OMV Gas Logistics Holding GmbH.

Income from financial assets includes a write-up to financial assets amounting to EUR 29,769 thousand (2020: EUR 56 thousand).

The expenses arising from financial assets include a EUR 538,600 thousand distribution-related impairment of the participation value of OMV Solutions GmbH (2020: EUR 355,500 thousand), as well as EUR 148,266 thousand (2020: EUR nil) of the participation value of OMV Gas Logistic Holding GmbH, an impairment loss related to OMV AUSTRALIA PTY LTD in the amount of EUR 343 thousand (2020: EUR 4,806 thousand) and the impairment of loans given to affiliated companies in an amount of EUR nil (2020: EUR 30,075 thousand).

13 Taxes on income

Taxes on income

In EUR 1,000

	2021	2020
Current taxes	(321,396)	161,009
thereof		
release of provision for future tax compensation of Austrian tax group members	(191,001)	(13,108)
group tax member compensation	(112,748)	124,526
corporate income tax group expense	17,027	437
group tax member compensation from previous years	(34,674)	49,154
Deferred taxes	(6,504)	(3,156)
Total	(327,900)	157,853

Group tax member compensation also comprise EUR 7,244 thousand corporate tax expense from the provision of reversal due to the planned exit of two tax group members.

The reported deferred tax income amounting to EUR 6,504 thousand (2020: income EUR 3,156 thousand) mainly resulted from the capitalization of recoverable deferred taxes.

Supplementary information

14 Interest rate risk management and derivatives

To facilitate management of interest rate risk, 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 are used from time to time to convert fixed rate debt into floating rate debt, and vice versa. In 2015 the last interest rate hedge expired, and afterwards no further interest rate derivatives were concluded.

Where necessary, the Company hedges its own and Group companies' foreign currency risks. OMV Aktiengesellschaft has entered into hedges with banks, and transferred them to Group companies. As of December 31, 2021, the main exposures were related to the EUR-USD, EUR-HUF as well as the USD-RON exchange rates. Foreign currency transactions are used to hedge the period until April 2022.

As of December 31 the value of transactions used to hedge foreign currency risk for Group companies, which is not recognized in the balance sheet of OMV Aktiengesellschaft due to the formation of valuation units, was as follows:

Currency derivatives: Forwards

In EUR 1,000

	2021				2020			
	Notional value	Fair value		Carrying value	Notional value	Fair value		Carrying value
		positive	negative			positive	negative	
Currency forwards	408,772	1,731	(1,715)	—	828,508	19,133	(19,099)	—

The effectiveness of the hedging relationship is measured retrospectively based on the correlation between the exchange rate of the hedging instrument and the exchange rate of the underlying hedged transaction. The exchange rate difference of the underlying transaction is settled by the exchange rate difference of the hedging instrument. Prospectively, the effectiveness is measured by checking the correspondence of the critical terms between the underlying transaction and the hedging transaction (critical term match).

Without hedge accounting, provisions for onerous contracts amounting to the negative fair value would have to be recognized based on the so-called "impairment realization principle" in the amount of EUR 1,715 thousand (2020: EUR 19,099 thousand).

OMV Aktiengesellschaft employs currency swaps for liquidity management purposes.

As of December 31 the value of transactions used to hedge foreign currency risks for OMV Aktiengesellschaft was as follows:

Currency derivatives: FX Swaps

In EUR 1,000

	2021			2020		
	Notional value	Fair value	Carrying value	Notional value	Fair value	Carrying value
FX Swap EUR-CZK	—	—	—	5,351	19	—
FX-Swap EUR-HUF	13,569	(29)	(29)	22,118	144	—
FX Swap USD-HUF	18,960	54	—	—	—	—
FX Swap EUR-NOK	515,963	3,146	(269)	265,228	3,716	—
FX Swap EUR-AUD	—	—	—	19,003	495	—
FX Swap USD-NOK	641,719	(8,022)	(10,467)	—	—	—
FX Swap EUR-NZD	—	—	—	52,513	465	(94)
FX Swap USD-AUD	18,892	(129)	(129)	—	—	—
FX Swap EUR-USD	933,303	(644)	(794)	165,346	(6)	(6)

The fair value of the derivative instruments reflects the estimated amounts that OMV would pay or receive if the positions were closed at balance sheet date. Quotations from banks or appropriate pricing models are used to estimate the fair value of finan-

cial instruments at balance sheet date. These models apply the forward rates/forward prices and exchange rates ruling at balance sheet date, as well as volatility indicators for the price calculations. Recognition is under other provisions.

15 Governing bodies, employees and related parties

The average number of employees was:

Average

	2021	2020
Salaried employees	862	901
Total	862	901

The remuneration received by the Executive Board was made up as follows:

Remuneration received by the Executive Board

In EUR 1,000

	2021								Total
	active members of the Executive Board as of December 31, 2021					former members of the Executive Board			
	Stern ³	Pleininger	Florey	Skvortsova	van Koten ⁷	Seele ⁸	Gangl ⁹	Leitner ¹²	
Short Term Benefits	693	1,772	1,775	1,375	302	2,554	650	—	9,121
Fixed (base salary)	686	750	755	575	288	1,100	144	—	4,297
Fixed (one-off payment)	—	—	—	535 ⁵	—	—	—	—	535
Variable (cash bonus) ¹	—	1,009	973	163	—	1,442	504	—	4,090
Benefits in kind	7	13	47 ⁴	102 ⁶	14	13	3	—	199
Post Employment benefits	180	188	189	144	72	275	31	—	1,077
Pension fund contributions	180	188	189	144	72	275	31	—	1,077
Termination benefits	—	—	—	—	—	—	23¹⁰	—	23
Share based benefits	—	1,087	896	106	—	2,477	196	409	5,172
Variable (Equity Deferral 2020)	—	323	270	106	—	401	196	—	1,297
Variable (LTIP 2018) ²	—	764	626	—	—	2,076	— ¹¹	409	3,876
Remuneration received by the Executive Board	872	3,046	2,860	1,625	374	5,306	900	409	15,393

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

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

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

⁴ Including schooling costs and related taxes

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

⁶ Including moving and rental costs and related taxes

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

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

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

¹⁰ Thomas Gangl received an annual leave compensation payment amounting to EUR 23 thousand.

¹¹ Thomas Gangl received a cash payment in the amount of EUR 115 thousand based on the Senior Manager LTIP 2018.

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

Remuneration received by the Executive Board

In EUR 1,000

	2020								Total
	active members of the Executive Board as of December 31, 2020					former members of the Executive Board			
	Seele	Pleininger	Florey	Gangl ⁶	Skvortsova ⁸	Leitner ¹⁰	Davies ¹¹	Roiss ¹²	
Short Term Benefits	2,274	1,342	1,304	790	503	1,117	—	—	7,330
Fixed (base salary)	1,100	750	700	575	313	—	—	—	3,438
Fixed (functional allowance)	334 ³	—	—	—	—	—	—	—	334
Variable (cash bonus) ¹	828	579	559	203	—	1,117	—	—	3,285
Benefits in kind	13	13	45 ⁴	13	190 ⁹	—	—	—	273
Post Employment benefits	275	188	175	144	77	—	—	—	858
Pension fund contributions	275	188	175	144	77	—	—	—	858
Share based benefits	902	523	529	101	—	823	62	266	3,205
Variable (Equity Deferral 2019)	410	287	277	101	—	277	—	—	1,351
Variable (LTIP 2017) ²	491	236	252 ⁵	— ⁷	—	546	62	266	1,853
Total	3,451	2,052	2,007	1,035	580	1,940	62	266	11,394

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

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

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

⁴ including schooling costs and related taxes

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

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

⁷ Thomas Gangl received a cash payment in the amount of EUR 58 thousand based on the Senior Manager LTIP 2017.

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

⁹ including relocation and rental costs and related taxes

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

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

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

The members of the Executive Board and the members of the Supervisory Board are covered by directors and officers liability insurance (D&O) and legal costs 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.

In 2021 remuneration expenses for the Supervisory Board amounted to EUR 625 thousand (2020: EUR 572 thousand).

OMV Aktiengesellschaft is the parent company of the OMV Group and acts as a holding company. OMV Aktiengesellschaft also provides the other Group companies with corporate financial, management and other operational services.

The arm's length principle which is applied to transactions with related parties is constantly documented and monitored.

Regarding the expenses for services rendered by the auditor for the year just ended, OMV Aktiengesellschaft refers to the consolidated financial statements of OMV Group.

16 Contingent Liabilities under section § 199 and other obligations under section 237 ACC

Contingent liabilities are as follows:

Contingent Liabilities

In EUR 1,000

	2021	2020
Guarantees	2,740,516	1,962,676
thereof in favor of affiliated companies	2,740,189	1,962,326

The change in contingent liabilities mainly resulted from the increase of the guarantees issued for OMV Gas Marketing & Trading GmbH in the amount of EUR 467,816 thousand and for OMV Supply & Trading Limited in the amount of EUR 303,703 thousand.

The following **other financial commitments** are not reported under liabilities or contingent liabilities:

OMV Aktiengesellschaft has given an undertaking to OMV Clearing und Treasury GmbH, which runs the Group's clearing operations, to maintain its liquidity for the duration of its affiliation in the Group.

OMV Aktiengesellschaft has issued guarantees and letters of comfort on behalf of certain exploration,

production and distribution companies in respect of the fulfillment of concession and license agreements and various other agreements of indeterminate amounts.

With a letter of financial support vis à vis OMV Gas Storage Germany GmbH, OMV Aktiengesellschaft has undertaken to provide adequate financial funding if necessary, which has been terminated in the current year effective with October 2023.

OMV Aktiengesellschaft has a joint liability for pension obligations assumed by Group companies, as well as for additional contributions to rectify short-falls in the funding of obligations transferred to external pension funds and bridging payments to separated employees.

17 Dividend recommendation

Unappropriated income as per the end of the year 2021 amounted to EUR 1.003.589.930 thousand (2020: EUR 636,429 thousand).

For 2021, the Executive Board of OMV Aktiengesellschaft proposes a dividend of EUR 2.30

(2020: EUR 1.85) per eligible share, which is subject to confirmation by the Annual General Meeting. The dividend for 2020 was paid in June 2021 and amounted to EUR 604,971 thousand (2020: EUR 572,206 thousand).

18 Additional reporting

The consolidated report on payments to governments as well as the separate consolidated non-financial report are integrated in the Group's annual

report which is available on OMV's website: www.omv.com > Investors > Publications.

19 Subsequent events

On January 20, 2022, the government bill for the Eco Social Tax Reform Act passed the third reading of the National Parliament of Austria. The bill stipulates the reduction in corporate income tax rate from 25% to 24% in 2023 and further to 23% from 2024 onward. Had the new tax rates been substantially enacted as of December 31, 2021, the company's deferred tax assets would have decreased by EUR 100 thousand.

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

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

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

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

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

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

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

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

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

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

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

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

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

Net assets

In EUR mn

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

¹ related to Yuzhno Russkoye gas field in West Siberia

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

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

Direct Investments by OMV Aktiengesellschaft (interest of at least 20%)

Direct Investments

	Currency	Equity as of Dec. 31, 2021	Net income/ loss in 2021	Equity interest in %
Domestic				
OMV Exploration & Production GmbH, Vienna ¹	in EUR 1,000	1,852,310	(445,280)	100
OMV Gas Logistics Holding GmbH, Vienna ¹	in EUR 1,000	95,952	175,255	100
OMV Insurance Broker GmbH, Vienna ¹	in EUR 1,000	45	14	100
OMV Downstream GmbH, Vienna ¹	in EUR 1,000	7,333,700	(343,337)	100
OMV Solutions GmbH, Vienna ¹	in EUR 1,000	616,709	30,668	100
Foreign				
Diramic Insurance Limited, Gibraltar	in EUR 1,000	102,998	1,249	100
OMV AUSTRALIA PTY LTD, Perth ¹	in AUD 1,000	(170,416)	(1,079)	100
OMV International Oil & Gas GmbH, Zug ²	in CHF 1,000	1,703	338	100
OMV PETROM SA, Bucharest	in RON 1,000	32,870	2,688	51.01

¹ Tax group member under section 9 Corporate Tax Act

² Figures from 2020

Supervisory Board

Mark Garrett
Chairman

Thomas Schmid
Deputy Chairman (until July 5, 2021)

Christine Catasta
Deputy Chairwoman (since September 10, 2021)

Saeed Al Mazrouei
Deputy (since June 2, 2021)

Alyazia Ali Al Kuwaiti
Deputy Chairwoman (until June 2, 2021)

Mansour Mohamed Al Mulla (until June 2, 2021)

Stefan Doboczky

Karl Rose

Elisabeth Stadler

Christoph Swarovski

Cathrine Trattner

Gertrude Tumpel-Gugerell

Delegated by the Works Council:

Alexander Auer (since September 1, 2021)

Hubert Bunderla (since January 18, 2021)

Herbert Lindner (until August 31, 2021)

Nicole Schachenhofer (since January 18, 2021)

Angela Schorna

Gerhard Singer

In addition to internationally experienced board members and directors of the core shareholders, the Supervisory Board appointed in the Annual General Meeting is made up of highly qualified independent members, whereby OMV observes EU recommendations relating to independence.

Presidential and Nomination Committee:

Garrett (Chairman), Catasta (Deputy Chairwoman), Al Mazrouei (Deputy Chairman), Al Kuwaiti, Bunderla, Schachenhofer

Audit Committee:

Tumpel-Gugerell (Chairwoman), Stadler (Deputy Chairwoman), Al Kuwaiti (Deputy Chairwoman), Garrett, Catasta, Trattner, Bunderla, Schorna, Singer

Portfolio and Project Committee:

Rose (Chairman), Catasta (Deputy Chairwoman), Al Mazrouei (Deputy Chairman), Al Kuwaiti, Doboczky, Garrett, Auer, Bunderla, Schachenhofer

Sustainability and Transformation Committee:

Doboczky (Chairman), Catasta (Deputy Chairwoman), Al Kuwaiti (Deputy Chairwoman), Stadler, Schachenhofer, Auer

Remuneration Committee:

Catasta (Chairwoman), Garrett (Chairman), Al Mazrouei (Deputy Chairman), Swarovski, Tumpel-Gugerell

Executive Board

Alfred Stern

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

Johann Pleininger

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

Reinhard Florey

Chief Financial Officer

Elena Skvortsova

Executive Officer Marketing & Trading

Martijn van Koten

Executive Officer Refining

Vienna, March 9, 2022

The Executive Board

Alfred Stern m.p.
Chairman of the Executive Board,
Chief Executive Officer
and Executive Officer Chemicals & Materials

Johann Pleininger m.p.
Deputy Chairman of the Executive Board
and Executive Officer Exploration & Production

Reinhard Florey m.p.
Chief Financial Officer

Elena Skvortsova m.p.
Executive Officer Marketing & Trading

Martijn van Koten m.p.
Executive Officer Refining

Statement of fixed assets in accordance with section 226 (1) ACC

Development of acquisition costs

In EUR 1,000

	As of Jan. 1, 2021	Additions
Intangible assets		
Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom	39,527	6,941 ¹
Tangible assets		
Land and buildings on third party land	2,764	—
Other fixtures and fittings, tools and equipment	21,323	3,832
	24,087	3,832
Financial assets		
Shares in affiliated companies	17,430,189	—
Loans to affiliated companies	5,907,466	62,844
Securities (loan stock rights) held as fixed assets	4,506	—
Other loans	1,714	—
	23,343,875	62,844
	23,407,489	73,617

¹ Including assets taken over from affiliated companies: EUR 346 thousand (2020: EUR 502 thousand) intangible assets and EUR nil (2020: EUR 11 thousand) tangible assets

Transfers	Disposals	As of Dec. 31, 2021	Depreciation and amortization as of Dec 31, 2021 (cumulative)	Carrying value as of Dec. 31, 2021	Carrying value as of Dec. 31, 2020
(43)	—	46,425	19,975	26,450	26,171
—	2	2,762	1,384	1,378	1,730
43	1,323	23,875	15,042	8,833	9,515
43	1,325	26,637	16,426	10,211	11,244
—	—	17,430,189	4,192,815	13,237,375	13,924,584
—	733,415	5,236,895	3,142	5,233,753	5,874,555
—	—	4,506	—	4,506	4,506
—	11	1,703	1,646	56	67
—	733,426	22,673,293	4,197,603	18,475,690	19,803,712
—	734,751	22,746,355	4,234,004	18,512,351	19,841,128

Development of depreciation

In EUR 1,000

	As of Jan. 1, 2021	Depre- ciation	Impair- ments 2021	Write-up	Disposals	As of Dec. 31, 2021
Intangible assets						
Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom	13,356	6,619	—	—	—	19,975
Tangible assets	—	—	—	—	—	—
Land and buildings on third party land	1,035	350	—	—	—	1,384
Other fixtures and fittings, tools and equipment	11,808	4,469	—	—	1,235	15,042
	12,842	4,819	—	—	1,235	16,426
Financial assets						
Shares in affiliated companies	3,505,606	—	687,209	—	—	4,192,815
Loans to affiliated companies	32,912	—	—	29,770	—	3,142
Securities (loan stock rights) held as fixed assets	—	—	—	—	—	—
Other loans	1,646	—	—	—	—	1,646
	3,540,164	—	687,209	29,770	—	4,197,603
	3,566,362	11,438	687,209	29,770	1,235	4,234,004

Abbreviations and Definitions

A

ACC

Austrian Commercial Code

ACCG

Austrian Code of Corporate Governance

AGM

Annual General Meeting

B

bbf

Barrel (1 barrel equals approximately 159 liters)

bbf/d

Barrels per day

bcf

Billion standard cubic feet (60 °F/16 °C)

bcm

Billion standard cubic meters (32 °F/0 °C)

bn

Billion

boe

Barrel of oil equivalent

boe/d

Barrel of oil equivalent per day

C

CAGR

Compounded annual growth rate

CAPEX

Capital Expenditure

capital employed

Equity including non-controlling interests plus net debt

cbm

Standard cubic meters (32 °F/0 °C)

CCS/CCS effects/inventory holding gains/(losses)

Current Cost of Supply; inventory holding gains and losses represent 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 case the net realizable value of the inventory is lower than its cost. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g., weighted average cost) can have distorting effects on reported results (Operating Result, net income, etc.). The amount disclosed as CCS effect represents the difference between the charge to the income statement for inventory on a weighted average basis (adjusted for the change in valuation allowances related to net realizable value) and the charge based on the current cost of supply. The current cost of supply is calculated monthly using data from supply and production systems at the Refining & Marketing level.

CEE

Central and Eastern Europe

CEGH

Central European Gas Hub

cf

Standard cubic feet (60 °F/16 °C)

CGU

Cash generating unit

Clean CCS EPS

Clean CCS Earnings Per Share are calculated as clean CCS net income attributable to stockholders divided by weighted number of shares.

Clean CCS net income attributable to stockholders

Net income attributable to stockholders, adjusted for the after-tax effect of special items and CCS

Clean CCS Operating Result

Operating Result adjusted for special items and CCS effects. The Group clean CCS Operating Result is calculated by adding the clean CCS Operating Result of Refining & Marketing, the clean Operating Result of other segments and the reported consolidation effect adjusted for changes in valuation allowances, in case the net realizable value of the inventory is lower than its cost.

Clean CCS ROACE

The clean CCS Return On Average Capital Employed is calculated as NOPAT (as a sum of current and last three quarters) adjusted for the after-tax effect of special items and CCS, divided by average capital employed (%).

C&M

Chemicals & Materials business segment

Co&O

Corporate and Other

E

ECL

Expected credit losses

EPS

Earnings Per Share; net income attributable to stockholders divided by total weighted average shares

E&P

Exploration & Production business segment

EPSA

Exploration and Production Sharing Agreement

equity ratio

Equity divided by balance sheet total, expressed as a percentage

F

FVOCI

Fair value through other comprehensive income

FVTPL

Fair value through the statement of profit or loss

FX

Foreign exchange

G

G2P

Gas-to-power

GDP

Gross Domestic Product

gearing ratio

Net debt divided by equity, expressed as a percentage

H

HSSE

Health, Safety, Security, and Environment

I

IASs

International Accounting Standards

IFRSs

International Financial Reporting Standards

K

kbbl/d

Thousand barrels per day

kboe

Thousand barrels of oil equivalent

kboe/d

Thousand barrels of oil equivalent per day

km²

Square kilometer

KPI

Key Performance Indicator

KStG

Austrian Corporate Income Tax Act

L

leverage ratio

Net debt divided by capital employed, expressed as a percentage

LNG

Liquefied Natural Gas

LTIR

Lost-Time Injury Rate per million hours worked

M

min

Minute

mn

Million

MPPH

Mubadala Petroleum and Petrochemicals Holding Company L.L.C.

MW

Megawatt

MWh

Megawatt hour

N

NCI

Non-controlling interests

n.a.

Not available

n.m.

Not meaningful

net assets

Intangible assets, property, plant and equipment, equity-accounted investments, investments in other companies, loans granted to equity-accounted investments, total net working capital, less provisions for decommissioning and restoration obligations

net debt

Interest-bearing debts including bonds and finance lease liabilities less liquid funds (cash and cash equivalents)

net income

Net operating profit or loss after interest and tax

NGL

Natural Gas Liquids; natural gas that is extracted in liquid form during the production of hydrocarbons

NOPAT

Net Operating Profit After Tax; Net income + Net interest related to financing – Tax effect of net interest related to financing
NOPAT is a KPI that shows the financial performance after tax, independent of the financing structure of the company.

O

OCI

Other comprehensive income

OECD

Organisation for Economic Co-operation and Development

ÖBAG

Österreichische Beteiligungs AG

OMV Group's reported financial performance.

P

payout ratio

Dividend per share divided by earnings per share, expressed as a percentage

Pearl

Pearl Petroleum Company Limited

R

R&M

Refining & Marketing business segment

ROACE

Return On Average Capital Employed; NOPAT divided by average capital employed expressed as a percentage

ROE

Return On Equity; net income/loss for the year divided by average equity, expressed as a percentage

RRR

Reserve Replacement Rate; total changes in reserves excluding production, divided by total production

S

sales revenues

Sales excluding petroleum excise tax

Special items

Special items are expenses and income reflected in the financial statements that are disclosed separately, as they are not part of underlying ordinary business operations. They are being disclosed separately in order to enable investors to better understand and evaluate

T

t

Metric ton

toe

Metric ton of oil equivalent

TSR

Total Shareholder Return

TWh

Terawatt hour

U

UAE

United Arab Emirates

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