



Annual Report 2022 of OMV Aktiengesellschaft

OMV Group



Contents

4	Report of the Supervisory Board
8	Consolidated Corporate Governance Report
19	Directors' Report
30	Auditor's Report
36	Financial Statements
36	Balance Sheet as of December 31, 2022
38	Income Statement
39	Notes
41	Accounting and Valuation Policies
45	Notes to the Balance Sheet
52	Notes to the Income Statement
55	Supplementary Information
61	Direct Investments by OMV Aktiengesellschaft (interest of at least 20%)
62	Supervisory Board
63	Executive Board
66	Statement of Fixed Assets in Accordance with Section 226 (1) ACC
68	Abbreviations and Definitions

Dear Shareholders,

The challenges posed by the geopolitical and macroeconomic climate became even more pronounced in 2022: on top of the impact of the COVID-19 pandemic came the war in the Ukraine, a complex energy crisis and the highest rate of inflation for 70 years. Thanks to our new strategy, we've set the course for a sustainable future and already taken the first steps in this transformation. At the same time, however, the environment demanded short-term tactical adjustments in order to be able to best secure the supply of energy. I personally believe OMV management and employees did an extraordinary job balancing these different priorities.

During this time of uncertainty, both the Company's ability to react quickly to changing circumstances and its high degree of diversification have once again been proven to be important. While in the Refining & Marketing business segment high refining margins led to a record result, the high energy prices in the chemical sector combined with a decline in demand had a negative impact. Bolstered by high oil and gas prices, the Exploration & Production segment was able to make a significant contribution to the overall performance of the Company. All of this led to the best result in the history of OMV.

We want to allow our shareholders to also benefit from this strong result and the stable financial situation. For this reason, we promised a special dividend of EUR 2.25 per share during the course of the 2022 financial year, and fundamentally expanded our dividend policy to include a special dividend instrument. For you, dear shareholders, this means that we will be proposing a total dividend of EUR 5.05 per share to the Annual General Meeting for the previous financial year.

As a Supervisory Board, our key priorities include the strategy, succession planning for Executive Board level, governance topics, and the approval of larger investment projects. I'm able to report positive developments in all of these areas. Below, I would like to inform you about the Supervisory Board's work during the 2022 financial year. After having initially focused predominantly on the strategy, we then moved on to the topics of corporate structure and management (*Strategy, Structure, People*).

Composition of the Executive Board and Supervisory Board

In December 2021, the Supervisory Board approved the new strategy. Because the key points of this strategy require different skill sets and as we strive to achieve more diversity and internationality in general, a few amendments were made to the composition of the Executive Board and the Supervisory Board in 2022. At the beginning of 2023, a new organizational structure for the Group came into force – the business segments are now divided into Fuels & Feedstock, which includes refining, marketing, and trading, Chemicals & Materials, which comprises the entire chemicals value chain, and Energy, meaning the traditional exploration, production, and gas business, plus the low-carbon business. Several changes to the composition of the Executive Board had already been made in preparation for this new operating model:

The areas that were formerly the Refining and Marketing & Trading business segments were combined to form the new Fuels & Feedstock business segment. Elena Skvortsova, Executive Officer Marketing & Trading, left OMV's Executive Board at the end of October 2022 by mutual agreement. At the meeting of October 27, 2022, the Supervisory Board tasked Martijn van Koten, who had previously headed the Refining segment, with also leading the Marketing & Trading business segment from November 2022 as a result of the consolidation to form the new Fuels & Feedstock segment from January 2023. As a manager, Martijn van Koten has an extraordinary wealth of international experience in the refining and chemicals businesses, and places a strict focus on the market and customers.

In November 2022, the Supervisory Board appointed external candidate Daniela Vlad as the new Executive Board member in charge of the Chemicals & Materials business segment, which was previously led by Executive Board Chairman Alfred Stern. She has been in this position since February 1, 2023. Daniela Vlad is a manager with many years of international experience in the chemicals business and in leading strategic transformations. She brings chemical and financial expertise and experience in the field of sustainable technical solutions, which are indispensable for profitable growth with emphasis on sustainability and innovation.

Finally, at their meeting on December 13, 2022, the Supervisory Board appointed Berislav Gaso as Executive Board member for the Energy business segment, effective from March 1, 2023. On the same day, Johann Pleininger handed in his resignation with effect from the end of 2022. To bridge the two-month gap, the Supervisory Board entrusted Reinhard Florey with running the Energy agenda. Berislav Gaso is a proven energy expert with extensive international experience of major transformations, and takes responsibility for exploration and production activities in 13 countries.



» In 2022, we launched the largest transformation in the Company's history. The decisions taken around strategy, structure, and management will pave the way for a more sustainable future.

MARK GARRETT
Chairman of the Supervisory Board

There were also changes to the Supervisory Board in 2022. At the Annual General Meeting of June 3, 2022, Edith Hlawati, Robert Stajic, and Jean-Baptiste Renard were elected to the Supervisory Board. Christine Catasta, Christoph Swarovski, and Cathrine Trattner resigned from the Supervisory Board. Edith Hlawati took on the role of the first Deputy Chairwoman of the Supervisory Board.

There was one change to the employee representatives during 2022. Mario Mayrwöger was elected as successor to Gerhard Singer on the Supervisory Board with effect from June 7, 2022.

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.

Following the Supervisory Board sign-off, the Executive Board presented the Strategy 2030 at the Capital Markets Day in March. The aim of the strategy is for OMV to evolve into an integrated provider of sustainable fuels, chemicals, and materials with a strong focus on solutions for the circular economy, and to achieve its goal of net zero emissions by 2050.

The Sustainability and Transformation Committee of the Supervisory Board, founded at the end of 2021, got to work in 2022. During four meetings, it addressed topics related to ESG, with the focus naturally being on climate issues. The committee supports and oversees the transformation toward a more sustainable business model.

As Chairman of the Supervisory Board of a listed company, I really value discussions with, and feedback from, investors. After two years of only being able to hold virtual meetings because of COVID-19, it was such a pleasure to combine those virtual sessions with meetings in person with our large institutional investors, a voting rights consultant, and two climate-protection-related associations of investors in Frankfurt and London in December 2022 as part of a Governance Roadshow. The feedback we received reinforced our commitment to our transformation strategy and confirmed our focus on ESG topics.

As in the past, training specifically designed for the Supervisory Board took place in 2022. The Supervisory Board's annual self-assessment, based on surveys, was supported by an external consultancy firm. The results are used to help decide which issues and activities to prioritize in 2023.

Activities of Supervisory Board committees

In 2022, the **Presidential and Nomination Committee** was mainly occupied with preparing to make decisions about appointments to the Executive Board for the Fuels & Feedstock, Chemicals & Materials, and Energy business segments. Furthermore, it focused on the issue of long-term Executive Board succession planning.

The **Remuneration Committee** handled the updates to the Remuneration Policy for the Executive Board, also taking into account feedback from the capital markets. It also discussed and agreed on the contractual conditions for the new members of the Executive Board, and the termination agreements for the Executive Board members who resigned.

At the Annual General Meeting 2022, in addition to being presented with the Remuneration Reports for the Executive Board and Supervisory Board, shareholders were able to vote on the revised Remuneration Policy for the Executive Board. In this policy, the performance criteria and all variable remuneration elements had been adjusted according to the new Strategy 2030, and ESG criteria were more strongly weighted.

In 2022, 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 OMV Group's long-standing annual auditor, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., was present at every meeting of the Audit Committee with one exception – the meeting that took place as part of the selection process for the Group's auditor where other auditing companies were presenting to the committee. At the ordinary Annual General Meeting in 2023, the election of a new auditing company will be on the agenda.

Meetings of the **Portfolio and Project Committee** are held regularly prior to the meetings of the Supervisory Board. The committee used its meetings in 2022 to prepare decisions regarding key investment and M&A projects on the basis of extensive information and intensive discussions.

The newly formed **Sustainability and Transformation Committee** met four times in 2022. Its tasks include overseeing the strategy in terms of sustainability, ESG standards, performance, and processes, including HSSE and climate protection in particular.

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 2022 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 2022 received an unqualified opinion from the auditing company Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. The Supervisory Board also approved the (Consolidated) Corporate Governance Report reviewed 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 its review, the Supervisory Board considered appropriate the Executive Board's proposal to the Annual General Meeting to distribute (i) a regular dividend of EUR 2.80 per share, which corresponds to an increase of EUR 0.50 over the previous year, and (ii) a special dividend of EUR 2.25 per share, and supported this resolution proposal. The remaining amount of the net profit after the dividend distribution will be carried forward to new account. The Supervisory Board will review the separate consolidated non-financial report (Sustainability Report) individually, and this report will be published separately 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 2022 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, 2023

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 evaluated externally by independent advisors for the 2022 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 so-called "comply or explain" rules (the "C-rules") and all recommended rules (the "R-rules"). In the case of C-rules 27 and 28, explanations concerning the structure of the remuneration of the Executive Board and the Supervisory Board of OMV are given in the Remuneration Policy. The implementation of the policy and the performance outcomes of the financial year under review are set out in the Remuneration Report for OMV's Executive Board and Supervisory Board, which has been prepared annually since the 2020 financial year. The Remuneration Policy and the Remuneration Report are published on www.omv.com. The next external evaluation of the compliance with the ACCG is scheduled to be carried out for the 2024 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 Board

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 business segment

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 Chemicals & Materials business segment. 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 Materials Science and a Master's in Polymer Engineering and Science, both from Montanuniversität in Leoben (Austria).

Member of the Board of the European Chemical Industry Council (Cefic), Brussels

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S. A.	President of the Supervisory Board
Borealis AG	Chairman of the Supervisory Board
OMV Downstream GmbH	Managing Director (until January 31, 2023)

Johann Pleininger, *1962

Date of initial appointment: September 1, 2015
 Johann Pleininger resigned from his positions as Deputy Chairman of the Executive Board, Deputy Chief Executive Officer, and Executive Board member for the Exploration & Production business segment as of December 31, 2022.

Johann Pleininger started his professional career at OMV in 1977 and later studied mechanical and industrial 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.

Functions in major subsidiaries of the OMV Group

Company	Function
OMV Petrom S. A.	Member of the Supervisory Board (until December 31, 2022)
OJSC Severneftegazprom	Member of the Board of Directors (until December 31, 2022)
SapuraOMV Upstream Sdn. Bhd.	Deputy Chairman of the Board of Directors (until December 31, 2022)
OMV Exploration & Production GmbH	Managing Director (until December 31, 2022)
OMV Austria Exploration & Production GmbH	Chairman of the Supervisory Board (until December 31, 2022)

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 and strategy consulting. From 2002 to 2012, he worked in various positions worldwide for ThyssenKrupp 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.	Member of the Supervisory Board (since November 1, 2022)
OMV Petrom Global Solutions SRL	President of the Supervision Body
Borealis AG	Member of the Supervisory Board

Elena Skvortsova, *1970

Date of initial appointment: June 15, 2020
 Elena Skvortsova resigned from her position as Executive Board member for the Marketing & Trading business segment as of October 31, 2022.

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 (until October 31, 2022)
OMV Downstream GmbH	Managing Director (until October 31, 2022)

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 business segment
 As of November 1, he also took over the Marketing & Trading business segment.

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. Martijn van Koten joined Borealis in 2013 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
Borealis AG	Member of the Supervisory Board
OMV Downstream GmbH	Managing Director
OMV Gas Logistics Holding GmbH	Managing Director (until March 31, 2022)

Events after the balance sheet date

A new corporate structure came into force on January 1, 2023, designed to fully enable the delivery of the Strategy 2030. The new organization is built on five distinct areas. In addition to the CEO and CFO areas, three business segments have been established: Chemicals & Materials, Fuels & Feedstock, and Energy.

Alfred Stern was in charge of the Chemicals & Materials segment until January 31, 2023. On February 1, 2023, Daniela Vlad joined the Executive Board and took over responsibility for the Chemicals & Materials segment.

Since January 1, 2023, Martijn van Koten has been head of the newly created Fuels & Feedstock business segment, which will consolidate the Refining and Marketing & Trading business units.

Reinhard Florey headed the Energy segment on an interim basis from January 1, 2023, to February 28, 2023. On March 1, 2023, Berislav Gaso became Executive Board member with responsibility for the Energy business segment.

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 Annual General Meeting (shareholders' representatives) and five members delegated by the Group's Works Council. Two of the current shareholders' representatives were elected at the 2019 Annual General Meeting (AGM), one at the 2020 AGM, one at the 2021 AGM, and six at the 2022 AGM. The members of OMV's Supervisory Board in 2022 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 until June 30, 2022)
Seats: Umicore, Orica (since January 15, 2023)

Christine Catasta, *1958

Deputy Chairwoman (until June 3, 2022)
(Chief Executive Officer, Österreichische Beteiligungs AG until January 31, 2022)
Seats: VERBUND AG, Telekom Austria AG, Erste Group Bank AG

Edith Hlawati, *1957

Deputy Chairwoman (since June 3, 2022)
(Chief Executive Officer, Österreichische Beteiligungs AG since February 1, 2022)
Seats: VERBUND AG, Telekom Austria AG, Post AG

Saeed Al Mazrouei, *1980

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

Alyazia Ali Al Kuwaiti, *1979

(Executive Director Energy, Mubadala Investment Company)
No seats in domestic or foreign listed companies

Stefan Doboczky, *1967

(Chief Executive Officer, Heubach Group since January 10, 2022)
No seats in domestic or foreign listed companies

Jean-Baptiste Renard, *1961

(since June 3, 2022)
Seats: Neste Oyj (until March 30, 2022)

Karl Rose, *1961

(Strategy Advisor, Abu Dhabi National Oil Company until July 1, 2022)
No seats in domestic or foreign listed companies

Elisabeth Stadler, *1961

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

Robert Stajic, *1979

(since June 3, 2022)
(Executive Director, Österreichische Beteiligungs AG)
Seats: VERBUND AG

Christoph Swarovski, *1970

(until June 3, 2022)
No seats in domestic or foreign listed companies

Cathrine Trattner, *1976

(until June 3, 2022)
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

Hubert Bunderla, *1965

Mario Mayrwöger, *1976 (since June 7, 2022)

Nicole Schachenhofer, *1976

Angela Schorna, *1980

Gerhard Singer, *1960 (until June 7, 2022)

More detailed information about all members of OMV's Supervisory Board, including their professional careers, can be downloaded 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 six women and four non-Austrian nationals (as per December 31, 2022). The members of the Supervisory Board are aged between 42 and 70.

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 Annual 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 Annual General Meeting have declared their independence from the Company

and its Executive Board during the 2022 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, Jean-Baptiste Renard, 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 2022 financial year and up to the time of making such declarations. Furthermore, the above-mentioned members of the Supervisory Board were nominated for 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 2022¹

Name	Supervisory Board and committees 2022 ¹						Term of office
	SB	PNC	PPC	AC	RC	STC	
Mark Garrett	C	C	M ²	M	V ³	-	September 29, 2020, to 2023 AGM
Edith Hlawati	DC	DC	-	-	DC	-	June 3, 2022, to 2026 AGM
Christine Catasta	DC	DC	M	M	C	DC	September 10, 2021 to 2022 AGM
Saeed Al Mazrouei	DC	DC	DC	-	DC	-	June 2, 2021, to 2024 AGM
Alyazia Ali Al Kuwaiti	M	M	M	DC	-	M	May 22, 2018, to 2024 AGM
Stefan Doboczky	M	-	M ⁴	M ³	-	C	May 14, 2019, to 2025 AGM
Jean-Baptiste Renard	M	-	C	-	-	DC	June 3, 2022, to 2025 AGM
Karl Rose	M	-	M ⁵	-	-	-	May 18, 2016, to 2024 AGM
Elisabeth Stadler	M	-	-	DC	M ³	DC ⁶	May 14, 2019, to 2025 AGM
Robert Stajic	M	-	DC	M	-	M	June 3, 2022, to 2025 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 2024 AGM
Alexander Auer	M	M ⁷	M	M ⁸	-	M ⁹	Since September 1, 2021
Hubert Bunderla	M	M	M	M	-	-	Since January 18, 2021
Mario Mayrwöger	M	-	-	-	-	M	Since June 7, 2022
Nicole Schachenhofer	M	M ¹⁰	M	-	-	M	Since January 18, 2021
Angela Schorna	M	-	-	M	-	M ⁸	Since March 23, 2018
Gerhard Singer	M	-	-	M	-	-	September 26, 2016 to June 7, 2022

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 Until October 27, 2022

³ Since June 3, 2022

⁴ Since October 27, 2022

⁵ Chairman until June 3, 2022

⁶ Member until June 3, 2022

⁷ Since December 13, 2022

⁸ Since June 7, 2022

⁹ Until June 7, 2022

¹⁰ Until December 13, 2022

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 2022). In 2022, 8 meetings of the Supervisory Board and 28 committee meetings were held. In particular, the Executive Board and the Supervisory Board discussed OMV’s strategy. Christoph Swarovski attended fewer than half of the meetings of the Supervisory Board. Saeed Al Mazrouei attended fewer than half of the meetings of the committees he has been elected to.

Attendance of Supervisory Board and committee meetings in 2022 was as follows:

Attendance of Supervisory Board and committee meetings in 2022¹

Name	SB	PNC	PPC	AC	RC	STC
Mark Garrett	8/8	5/5	4/4 ⁶	7/7	7/7	
Edith Hlawati ²	3/3	3/3			3/3	
Christine Catasta ³	5/5	2/2	2/2	3/3	4/4	1/2
Saeed Al Mazrouei	6/8	2/5	1/5		1/7	
Alyazia Ali Al Kuwaiti	8/8	5/5	5/5	7/7		4/4
Stefan Doboczky	7/8		1/1 ⁷	3/4 ²		4/4
Jean-Baptiste Renard ²	3/3		3/3			1/2
Karl Rose	8/8		5/5			
Elisabeth Stadler	8/8			5/7	2/3 ²	2/4
Robert Stajic ²	3/3		3/3	4/4		2/2
Christoph Swarovski ³	2/5				0/4	
Cathrine Trattner ³	5/5			3/3		
Gertrude Tumpel-Gugerell	6/8			7/7	6/7	
Alexander Auer	8/8		5/5	3/4 ⁴		2/2 ⁵
Hubert Bunderla	8/8	5/5	5/5	7/7		
Mario Mayrwöger ⁴	3/3					2/2
Nicole Schachenhofer	8/8	5/5	5/5			4/4
Angela Schorna	8/8			7/7		2/2 ⁴
Gerhard Singer ⁵	5/5			3/3 ³		

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

² Since June 3, 2022

³ Until June 3, 2022

⁴ Since June 7, 2022

⁵ Until June 7, 2022

⁶ Until October 27, 2022

⁷ Since October 27, 2022

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 working practices (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 for appointments to the Supervisory Board. There were five meetings of the Presidential and Nomination Committee in 2022, in which discussions focused on Executive and Supervisory Board matters.

Audit Committee

This committee performs the duties established by section 92 (4a) of the Austrian Stock Corporation Act. The committee held seven 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, the presentation of the annual financial statements as well as the procedure for the selection of the statutory auditor (Group auditor). Gertrude Tumpel-Gugerell is the financial expert on the Audit Committee within the meaning of section 92 (4a) (1) of the 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 2022, the auditors Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (including their network within the meaning of section 271b of the Austrian Commercial Code) received EUR 3.47 mn for the annual audit, EUR 0.60 mn for other assurance services, EUR 0.19 mn for tax advisory services, and EUR 0.40 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 2022, five 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, as well as ESG-related standards, performance, and processes. It also focuses on performance specifically in terms of 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. The committee held four meetings during the year.

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 seven times during 2022. Executive Board members were invited to attend parts of some of the meetings of the Remuneration Committee.

The 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.

Based on the results of a benchmarking study carried out by the hkp/// group, the remuneration of OMV's Supervisory Board was adjusted in 2022.

The hkp/// group also provided advice on the creation of OMV's Remuneration Report. The consulting company did not advise the OMV Executive Board on 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) of the Austrian Stock Corporation Act. Attention is drawn to the fact that the Supervisory Board members Mark Garrett 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, the appropriate 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 participation

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 Annual 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.

Diversity, Equity, and Inclusion 2022

Diversity is an enormous strength that OMV actively leverages to create business value. OMV strongly believes that culturally diverse teams are more creative, resourceful, and knowledgeable, and that they generate broader perspectives, ideas, and options. Diversity, Equity, and Inclusion (DEI), therefore, have a strong impact on people and teams, improving engagement and job satisfaction, and directly contributing to the Group's profitability and sustainability.

The OMV Group is therefore expanding its DEI focus to include a broader range of diversity aspects, such as age, nationality, and special needs. Ultimately, the goal of OMV is to encourage and support all forms of diversity in the workforce and create an environment of respect where all employees are valued. This means having an inclusive culture in which the same opportunities and level of psychological safety are in place for all people to feel supported and be

successful, regardless of their nationality, gender, age, or social and health background.

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 aim is to increase the proportion of women in management roles from 21.6%¹ currently to 25% by 2025, and to 30% by 2030, through a number of initiatives such as mentoring, succession planning, specific training, and those that promote a healthy work-life balance.

The proportion of women in the Group as a whole is 27% (2021: 27%). A total of 21.6%¹ (2021: 20.9%) of employees in management and executive positions are female. In OMV's leadership development programs, the proportion of women was 49% in 2022 (2021: 49%). In OMV's Upstream integrated graduate development program for technical skill pools, the proportion of women was 21% in 2022 (2021: 31%). Diversity has been incorporated into all leadership development programs and embedded into the OMV People & Culture Strategy.

In 2022, a DEI Governance team was formed with representatives from OMV, OMV Petrom, and Borealis, and the new Group-wide Diversity, Equity, and Inclusion Strategy 2030 was launched. Group-wide work streams have been set up to give the actions of OMV in the areas of gender, generations, people with special needs, caregivers, and LGBTQI+ more momentum and visibility.

OMV has also developed a Group-wide People & Culture Ethics Guideline, which gives more details on our clear position regarding non-discrimination in the workplace. In accordance with this guideline, OMV aims to put in place Group-wide complaints procedures and investigation principles for any misconduct in this regard.

Throughout 2022, several events were organized to increase awareness of and ambition to focus on our DEI goals. In March, OMV hosted an International Women's Day and in October, the DEI Awareness Month featured several panel discussions and keynote speeches from the Executive Board and external experts.

OMV further strengthened its training programs, such as SHEnergy, a blended learning program for women at OMV, to promote women's leadership skills. This program focuses on active inclusion skills and also emphasizes the power of mentoring and networking in developing female leaders.

The New Parent Program started in Austria, focusing on equipping future parents with information on parental leave and part-time models, associated long-term financial aspects, and things to consider when returning to work. The program's target group includes both male and female employees to encourage more equal distribution of childcare responsibilities.

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.

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

The Executive Board and Supervisory Board consider the described measures and programs for fostering 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 the balance of gender, age, and international experience, in addition to professional skills.

Until the resignation of Elena Skvortsova on October 31, 2022, there was one woman on the Executive Board of OMV.² At this point in time, the Executive Board members of OMV Aktiengesellschaft were between 52 and 60 years old, came from three different countries, and had acquired extensive international management experience.

With regard to the election of Supervisory Board members, the selection of potential candidates is based on various criteria, particularly the candidates' professional

¹ Advanced & Executive Level

² Following the resignation of Elena Skvortsova, the OMV Executive Board has once again included a woman, Daniela Vlad, since February 1, 2023. Currently, the Executive Board members of OMV Aktiengesellschaft are between 48 and 58 years old and are from four different nationalities (see also "Events after the balance sheet date").

skills, personal integrity, independence, and impartiality. In addition, diversity aspects such as the representation of both genders, a balanced age distribution, industry and technical expertise, and internationality of members is taken into consideration.

On December 31, 2022, the Supervisory Board of OMV included six women, corresponding to a share of 40%. In line with the strategic orientation of the Company, particular focus will be given to further strengthening industry-specific expertise and the internationality of the Supervisory Board. With members aged between 42 and 70, 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 2022 financial year, OMV 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, 2023

The Executive Board

Alfred Stern m.p.

Reinhard Florey m.p.

Martijn van Koten m.p.

Daniela Vlad m.p.

Berislav Gaso m.p.

Directors' report – operational review

Business developments in 2022

Sales for the financial year 2022 were EUR 246.61 mn (2021: EUR 225.21 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 (64.60) mn (2021: EUR (63.00) mn).

The **Financial Result** in 2022 was EUR 1,852.89 mn (2021: EUR 707.23 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 1,957.48 mn (2021: EUR 779.40 mn). The dividend of OMV Petrom amounting to EUR 199.13 mn was higher than last year (2021: EUR 181.86 mn). Additionally a special dividend of OMV Petrom was distributed in the amount of EUR 263.61 mn (2021: EUR nil).

The contribution of companies in the **Exploration & Production** segment excluding OMV Petrom amounted to EUR 72.56 mn, well above the level of 2021 (EUR (0.34) mn). This is due to the fact that it includes the contributions of OMV Gas Logistics Holding GmbH and OMV Gas Marketing & Trading GmbH in the current year (EUR 72.28 mn), whilst they were attributed to the Refining & Marketing segment until 2021.

The contribution of companies in the **Refining & Marketing** segment excluding OMV Petrom amounted to EUR 1,619.91 mn and was significantly higher than in the previous year (2021: EUR 442.65 mn, including a contribution from OMV Gas Logistics Holding GmbH and OMV Gas Marketing & Trading GmbH in the amount of EUR (9.32 mn)).

The companies in the **Chemicals & Materials** segment contributed with EUR 523.94 mn (2021: EUR 112.50 mn).

In the business year 2022 there was a capital increase in OMV Petrom and a capital contribution in OMV Switzerland Holding AG. Additionally OMV Beteiligungsverwaltungs GmbH was founded. In the previous business year there were neither capital increases nor foundations.

The **cash flow** from operating activities for 2022 amounted to EUR 1,634.11 mn (2021: EUR 568.89 mn), the cash flow from investing activities to EUR 936.33 mn (2021: EUR 307.51 mn) and the cash

flow from financing activities to EUR (676.17) mn (2021: EUR (836.13) mn).

Net income for the year amounted to EUR 1,743.17 mn (2021: EUR 972.13 mn).

Total assets increased to EUR 23,641.77 mn (2021: EUR 21,806.45 mn).

At balance sheet date, **stockholders' equity** stood at EUR 6,804.35 mn (2021: EUR 5,809.24 mn). The equity ratio as of December 31, 2022, was 28.78% (2021: 26.64%).

The ratio of **fixed assets** to total assets was 73.02% at balance sheet date (2021: 84.89%).

Return On Equity was 27.64% (2021: 17.29%).

In 2022, the average **number of employees** at the holding company was 871 (2021:862).

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 201,674 own shares (EUR 201,674), or 0.06% 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, 59,652 shares, equivalent to 0.02% of the capital stock, with a value of EUR 2.80 mn were used for share-based compensations. The difference of EUR 2.14 mn 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.¹
3. ÖBAG holds 31.5% and MPPH holds 24.9% of the capital stock.¹
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 Paragraph 1 of the Arbeitsverfassungsgesetz (Austrian Labor Constitution Act). Resolutions concerning the dismissal of members of the Supervisory Board pursuant to section 87 Paragraph 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 of the Austrian Stock Corporation Act. The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board. 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 June 2, 2021, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until and including June 1, 2026, subject to the approval of the Supervisory Board, to dispose of or utilize repurchased treasury shares or treasury shares already held by the Company to grant to employees, executive employees and/or members of the Executive Board/management boards of the Company or its affiliates including for purposes of share transfer programs, in particular long-term incentive plans including equity deferrals or other stock ownership plans, and to thereby exclude the general purchasing right of shareholders (exclusion of subscription rights). The authorization can be exercised as a whole or in parts or even in several tranches by the Company, by a subsidiary (Section 189a Number 7 of the Austrian Commercial Code) or by third parties for the account of the Company.
8. As of December 31, 2022, OMV has outstanding perpetual hybrid notes in the nominal amount of EUR 2,500 mn which are subordinated to all other creditors. According to IFRS, the net proceeds of

¹ On December 21, 2022, Abu Dhabi National Oil Company has announced its plan to take over the 24.9% stake in OMV Aktiengesellschaft from Mubadala Investment Company, subject to regulatory approvals.

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, 2022, do not have a scheduled maturity date and they may be redeemed at the option of OMV under certain circumstances. OMV has, in particular, the right to repay the hybrid notes at certain call dates. Any accrued unpaid interest becomes payable when the notes are redeemed. In the case of a change of control, for example, OMV may call the hybrid notes for redemption or else the applicable interest rate will be subject to an increase according to the terms and conditions of the hybrid notes.

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 Paragraph 6 of the Austrian 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

As an international oil, gas, and chemicals company with operations extending from hydrocarbon exploration and production through to the trading and marketing of

mineral oil products, chemical products, and natural gas, 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 the 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.

Enterprise-Wide Risk Management

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

The main purpose of the 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. The OMV Group is constantly enhancing the EWRM process based on internal and external re-

quirements, for instance developing ESG (Environmental, Social, and Governance) reporting standards and frameworks.

A cross-functional committee chaired by the 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 the 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 the OMV Group to facilitate effective risk communication, whereby ESG risks play a key role in the OMV risk taxonomy. Twice a year, the results of this process are consolidated and presented to the Executive Board and the Audit Committee of the Supervisory Board. In compliance with the Austrian Code of Corporate Governance, the effectiveness of the EWRM system is evaluated by an 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 chemicals company, OMV has a significant exposure to oil, natural gas, and chemicals prices. Substantial FX exposure includes the

USD, RON, NOK, NZD, and SEK. The Group has an economic net USD long position, mainly resulting from oil production sales. The comparatively less significant exposure in RON, NOK, NZD, and SEK, originating from expenses in local currencies in the respective countries.

Management of commodity 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 the 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 Exploration & Production segment.

In the Refining & Marketing and Chemicals & Materials businesses, OMV is especially exposed to volatile refining and chemicals margins and natural gas prices, as well as inventory risks. Corresponding optimization and hedging activities are undertaken in order to mitigate those risks. They 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 expenses from floating rate deposits and borrowings.

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. In light of a challenging geopolitical and economic environment with high inflation, volatile commodity prices, rising interest rates, and distorted supply chains, 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 in accordance with 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.

The process safety incident at the Schwechat refinery that occurred on June 3, 2022, has led to a delayed start-up of the refinery after the regular maintenance turnaround. Immediately after the incident, a broad-based on-site task force was set up with the remit of investigating the incident and at the same time working on restoring operations. At the end of September, the legally required water pressure test on the main column of the crude distillation unit was successfully completed. After the precisely prepared commissioning process, the OMV Schwechat refinery was fully restarted in mid-October. For the duration of the repairs, OMV had successfully established an alternative supply system to ensure continuous supply to its customers.

Project risks

In implementing its Strategy 2030, OMV will invest in both organic and inorganic growth projects following a mature project risk management process, identifying, analyzing, and monitoring project risks on a regular basis. OMV has vast experience in managing major capital projects and mitigating project risks.

OMV may experience operational, political, technological, or other risks beyond its control, both of its own

and of its contractual partners, which may delay or hinder the progress of its projects.

By way of example, the execution of major onshore and offshore projects in Romania, Norway, or the UAE may be affected by changes to the respective regulatory or fiscal frameworks, by the unavailability of contractors, or the lack of qualified staff. Project costs may be negatively impacted by price inflation, labor shortages, or the disruption or reorganization of supply chains. Projects, in particular in recycling and sustainable fuels and feedstocks, may be affected by insufficient availability of required feedstock supply, by the inability to commercially scale up new technologies, or by the lack of regulatory clarity. In new business areas in particular, OMV may more often invest through partnerships and joint ventures, which may expose the Company to increased governance and credit risks and may negatively impact project execution. The effect of any of these risks may have a material adverse impact on OMV's business, results of operations, and financial condition.

ESG risk

OMV places special emphasis on five Sustainability focus areas: Climate Change; Natural Resources Management; People; Ethical Business Practices; and Health, Safety and Security.

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, chemicals, 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). The short- and mid-term physical vulnerabilities related to climate change are identified and reported in the EWRM process; they do not exceed OMV's reporting threshold. Additionally, OMV has performed a robust climate and vulnerability assessment for most of its main assets to identify its resilience to physical risks related to climate change using the Intergovernmental Panel on Climate Change (IPCC) scenarios corresponding to the time horizon suggested by the EU taxonomy.

OMV's operations impact our employees and the communities where we operate. As a signatory to the United Nations Global Compact, OMV follows the Human Rights Due Diligence Process, including the assessment of the human rights risk associated with our current and future business activities, and taking risk management actions. This ongoing process makes use of external resources and expertise, and includes external stakeholders, in particular impacted groups.

In July 2022, upon becoming aware that the authorities were conducting an investigation into alleged human trafficking practices by a (sub)contractor at the propane dehydrogenation plant construction site in Kallo (Belgium), Borealis immediately offered support and provided all requested information to the authorities, in full transparency. Borealis immediately suspended and later terminated all contracts with the respective (sub)contractor. Borealis has zero tolerance for any malpractice and puts stringent measures in place to mitigate related risks. After careful consideration, Borealis granted the majority of the works to a different contractor and implemented thorough social controls at the Kallo construction site. Work on the construction site gradually increased from October 2022. The prolonged standstill and gradual restart of the project might affect the project timeline.

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 that might have potentially long-term effects on the Company's objectives, OMV continuously monitors its internal and external environment.

Geopolitical and regulatory risks

OMV thoroughly monitors geopolitical developments, in particular the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it. The Company regularly reviews the impact of potential further escalations on its business activities. Continued and/or intensified disruptions in Russian

commodity flows to Europe could result in further increases in European energy prices. Sanctions on Russia and countersanctions issued by Russia could lead to further disruptions in global supply chains and shortages of products related to energy, raw materials, agriculture, and metals, and consequently lead to further increases in operational costs.

OMV experienced ongoing curtailments of natural gas delivery volumes purchased by OMV under long-term supply agreements with Gazprom in Germany and Austria. This required replacement purchases on the market as well as adjustments to OMV's hedging ratios, resulting in a negative financial impact for OMV. The uncertainty regarding future curtailments and delivery volumes remains and could result in further substantial losses, especially if actual deliveries materially deviate from previously hedged volumes, thus leading to partially unmitigated gas price exposure from Gazprom supply contracts.

In the event of further, or even full, natural gas supply disruptions from Russia, OMV can use gas in storage to supply customers and has access to other liquid gas market hubs in Europe. Additionally, OMV managed to secure 40 TWh of additional transport capacities to Austria for the current gas year (October 1, 2022–September 30, 2023) at Oberkappel (pipeline from Germany) and Arnoldstein (pipeline from Italy) transfer points. OMV continues to closely monitor developments and regularly evaluates the potential impact on the Group's cash flow and liquidity position.

High volatility in natural gas prices can potentially lead to peak liquidity demands to satisfy margin calls for exchange trading activities at short notice. OMV has unused committed and uncommitted credit facilities to meet such short-term requirements if needed. OMV is responding to the situation with targeted measures to safeguard the Company's economic stability as well as the secure supply of energy.

As a direct consequence of the energy crisis in Europe, regulatory measures like price caps, subsidy schemes, and the EU solidarity contribution are being implemented in some of the countries OMV is active in. New regulatory and fiscal interventions may also impact the financial position of the OMV Group. The Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and applies to 2022 and/or 2023. It represents a contribution of surplus profits of companies operating in the crude petroleum, natural gas, coal, and refinery sectors. It is calculated based on the taxable profits of those companies,

as determined under national tax rules, that are more than 20% higher than the average taxable profits generated in the period 2018 to 2021. Based on the legislation in Austria, it is expected that two Austrian entities of the OMV Group will be subject to the solidarity contribution (Energy Crisis Contribution) for the second half of 2022. Romania transposed this regulation via GEO 186/2022, approved and published in December 2022. This Government Emergency Ordinance (GEO) will subsequently follow the parliamentary approval process, so it may be subject to change. Based on OMV Petrom's 2022 accounts and the provisions of this Emergency Ordinance, OMV Petrom is not subject to the EU solidarity contribution for the fiscal year 2022, having less than 75% of its turnover in the defined areas: extraction of crude, extraction of natural gas, extraction of coal, and refining business. No solidarity contribution is expected for OMV Group entities in Germany for the year 2022 either.

In addition to the above-mentioned geopolitical tensions, OMV's operations are exposed to further geopolitical risks such as the 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, 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.

Macroeconomic risks

The COVID-19 pandemic continues to have a considerable impact on global economic development, in particular driven by changes in China's zero COVID-19 policy and the emergence of new variants. In addition, geopolitical developments, disruptions in supply chains, high price inflation, and the impact of rising interest rates could lead to a significant deterioration in economic growth.

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, 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, and therefore integrates the related risks and opportunities into the development of the Company's business strategy. Measures implemented to manage or mitigate such risks are set out in the relevant sections of this report, particularly in Sustainability and Strategy.

Business transformation risks

OMV's transformation into a leading provider of sustainable fuels, chemicals, and materials, as well as sustainable energy solutions, is influenced by a variety of uncertainties. Such risks comprise the availability of skilled employees, technology and scale-up risks, availability of sustainable feedstock in sufficient quality and quantity, and governance risks related to joint ventures and partnerships.

Personnel risks

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

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

OMV is committed to building a sustainable world worth living in – for everyone. Sustainability and circularity lie at the center of our Group strategy. We aim to become a net zero business by 2050, accelerate the energy transition, and proactively expedite the transition from a linear to a circular economy. We build positive relationships with our employees, communities, suppliers, and other stakeholders, including by addressing the social and economic effects of the transition to an environmentally sustainable economy.

OMV fully supports the goals of the Paris Agreement and has set out a roadmap with concrete interim short-, mid-, and long-term targets for the first time. OMV targets are set at an absolute and intensity level with the ultimate goal of achieving net-zero emissions in Scopes 1, 2, and 3 by 2050.

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 sustainability risks and opportunities into the development of the Company's business strategy and the planning of operational activities. Read more in the Annual Report.

Health, safety, security, and protecting the environment are key values at OMV. The integrity of OMV's operating facilities, loss prevention, proactive risk management, and climate change mitigation are essential for attaining OMV's HSSE vision of "ZERO harm – NO losses."

To achieve this vision, the 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 2022, the combined Lost-Time Injury Rate (LTIR) for OMV employees and contractors was 0.78 (2021: 0.57), and our combined Total Recordable Injury Rate (TRIR) was 1.23 (2021: 0.96). We are deeply concerned about the work-related fatality of a contractor who fell off a roof while carrying out repairs in France. Managing the COVID-19 pandemic remained a high priority in 2022 alongside routine HSSE management. Our main focus was to learn from incidents across the Company: videos, alerts, and communication campaigns were again used to reach out to all employees.

The well-being and health of employees are fundamental to the success of any company, as they serve as a foundation for ensuring employee productivity. The year 2022 was still strongly influenced by the worldwide COVID-19 pandemic. Our medical teams and service providers were challenged with supporting the emergency management teams in updating and implementing pandemic preparedness plans, guidelines and health information, and providing support to employees suffering from COVID-19 at home and in hospital. In addition, OMV continued its long tradition of offering health and prevention programs, such as cardiovascular disease prevention programs, thyroid screenings and other voluntary health checks, vaccinations (especially against flu and in some countries COVID-19), and virtual health hours, such as ideas for a healthy work-life balance or first aid measures that go far beyond legal requirements.

In 2022, the COVID-19 pandemic again posed major challenges for safety management. At the operational level, we took preventive and business continuity-related measures, such as strictly segregated teams in key areas, hygiene measures, and ongoing awareness-raising. Despite restricted travel and thanks to digital communication and collaboration tools, we were able to

carry out the following important safety-related activities:

- ▶ We have updated our Life-Saving Rules and harmonized them across the OMV Group. This simple set of rules helps prevent fatal and severe accidents, and applies to all employees and contractors. Training and communication materials have been produced in 18 languages for an intensive refresher campaign in 2023.
- ▶ All incidents at level 3 and higher and HiPos were investigated, and lessons learned were communicated throughout the organization. Improvement initiatives were developed and closely monitored using our HSSE reporting tool.
- ▶ As part of our safety culture program, we held several workshops on "making HSSE personal" at different levels of the Company. The semi-annual meetings with the program owner were conducted online.
- ▶ Contractor HSSE management is key to the OMV Group's safety performance. We introduced a new e-learning program, held webinars, and delivered over 900 trainings to more than 660 beneficiaries and procurement staff on the internal regulations framework. We also held strategic supplier meetings with prime contractors to share information, experiences, and expectations.
- ▶ Global HSSE training for employees and managers was completely revised and updated. An e-learning course consisting of 13 modules was developed for basic HSSE training.
- ▶ We developed a harmonized set of KPIs and a process safety dashboard. Furthermore, a Group Process Safety Committee has been established, including Members of the Executive Board, which meets periodically to discuss process safety performance, achievements, and challenges.
- ▶ We supported and followed up on the implementation of process safety road maps across OMV's ventures, assets, and refineries. In our Integrated Risk Register, we continued to analyze and prioritize process safety risks to ensure that investments effectively lead to a significant reduction in risks.
- ▶ The OMV Group Process Safety Network, a large online collaboration platform, met quarterly to exchange information and experiences in virtual meetings (> 200 participants). Senior management also participated.
- ▶ We completed the review of 15 group-wide HSSE regulations and achieved systematic alignment between the OMV Group and Borealis.
- ▶ An important milestone has been achieved with the successful go-live of the OMV Group HSSE report-

ing tool. This is a key step in our ongoing harmonization and enables us to report in one single system across the OMV Group and Borealis by replacing all existing tools.

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

On January 1, 2023, the Group introduced a new corporate structure, designed to fully enable the delivery of Strategy 2030. Following the reorganization and starting from Q1/23, the Group will report on the following business segments: Chemicals & Materials, Fuels & Feedstock (former Refining & Marketing), and Energy (former Exploration & Production). As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes Supply, Marketing, and Trading of gas in Romania and Turkey and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment.

Market environment

In 2023, OMV expects the average Brent crude oil price to be above USD 80/bbl (2022: USD 101/bbl). For 2023, the average realized gas price is anticipated to be around EUR 35/MWh (2022: EUR 54/MWh), with a THE price forecast between EUR 60/MWh and EUR 70/MWh (2022: EUR 122/MWh).

Group

In 2023, organic CAPEX is projected to come in at around EUR 3.7 bn¹ (2022: EUR 3.7 bn), including non-cash effective CAPEX related to leases of around EUR 0.2 bn.

Chemicals & Materials

In 2023, the ethylene indicator margin Europe is expected to be around EUR 530/t (2022: EUR 560/t). The propylene indicator margin Europe is expected to be around EUR 480/t (2022: EUR 534/t).

In 2023, the steam cracker utilization rate in Europe is expected to be around 90% (2022: 74%). Turnarounds are planned at the Schwechat cracker in Q2 and at the Porvoo cracker in Q3.

In 2023, the polyethylene indicator margin Europe is forecast to be around EUR 350/t (2022: EUR 390/t). The polypropylene indicator margin Europe is expected to be around EUR 400/t (2022: EUR 486/t).

In 2023, the polyethylene sales volumes excluding JVs are projected to be around 1.8 mn t (2022: 1.69 mn t). The polypropylene sales volumes excluding JVs are expected to be around 2 mn t (2022: 1.84 mn t).

Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 1.1 bn in 2023 (2022: EUR 1.4 bn).

Fuels & Feedstock

In 2023, the OMV refining indicator margin Europe is expected to be between USD 10/bbl and USD 15/bbl (2022: USD 14.7/bbl).

In 2023, fuels and other sales volumes in OMV's markets in Europe are projected to be slightly higher than in 2022 (2022: 15.5 mn t). Commercial margins are forecast to be above those in 2022. Retail margins are forecast to be around the 2022 level.

In 2023, the utilization rate of the European refineries is expected to be around 95% (2022: 73%). A turnaround at the Petrobrazi refinery is planned in Q2.

Organic CAPEX in Fuels & Feedstock is forecast at around EUR 1.0 bn in 2023 (2022: EUR 0.8 bn).

Energy

OMV expects total production to be around 360 kboe/d in 2023 (2022: 392 kboe/d) due to the exclusion of the Russian volumes and natural decline, in particular in Norway and Romania.

Organic CAPEX for Energy is anticipated to come in at around EUR 1.6 bn in 2023 (2022: EUR 1.4 bn).

Exploration and Appraisal (E&A) expenditure is expected to be between EUR 200 mn and EUR 250 mn (2022: EUR 202 mn).

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

Vienna, March 9, 2023

The Executive Board

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

Reinhard Florey m.p.
Chief Financial Officer

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

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

Berislav Gaso m.p.
Executive Vice President Energy

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, 2022, 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, 2022 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 € 13,173 million at December 31, 2022 after an impairment charge of € 125 million in 2022. The carrying value of loans to affiliated companies amounted to € 4,059 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;
- ▶ Check the mathematical accuracy of the valuation models;
- ▶ Involvement of our valuation specialists to evaluate the discount rates and valuation models.

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.

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 directors' report.

Opinion

In our opinion, the directors' 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 3, 2022. We were appointed by the Supervisory Board on July 14, 2022. 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. Alexander Wlasto, Certified Public Accountant.

Vienna, March 9, 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Alexander Wlasto m.p.
Wirtschaftsprüfer/Certified Public Accountant

Katharina Schrenk m.p.
Wirtschaftsprüferin/Certified Public Accountant

Appendices

OMV Aktiengesellschaft

Financial Statements

Balance sheet as of December 31, 2022

Assets

	Note	in EUR	in EUR 1,000
		2022	2021
A. Fixed assets	1		
I. Intangible assets			
1. Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom		16,117,122	26,450
2. Payments on accounts		530,351	—
		16,647,473	26,450
II. Tangible assets			
1. Land and buildings on third party land		976,489	1,378
2. Other fixtures and fittings, tools and equipment		9,420,441	8,833
		10,396,930	10,211
III. Financial assets			
1. Shares in affiliated companies		13,173,470,909	13,237,375
2. Loans to affiliated companies		4,058,758,842	5,233,753
3. Securities (loan stock rights) held as fixed assets		4,506,435	4,506
4. Other loans		39,228	56
		17,236,775,413	18,475,690
		17,263,819,816	18,512,351
B. Current assets			
I. Receivables and other assets	2		
1. Trade receivables		—	168
thereof with a remaining maturity of more than one year		—	—
2. Receivables from affiliated companies		3,478,078,495	2,369,801
thereof with a remaining maturity of more than one year		—	—
3. Other receivables and assets		21,665,114	20,339
thereof with a remaining maturity of more than one year		—	—
		3,499,743,609	2,390,308
II. Securities and interests			
1 Other securities		273,374,624	183,472
III. Cash on hand, checks, cash at banks		2,570,616,223	676,350
		6,343,734,456	3,250,129
C. Prepaid expenses and deferred charges		29,727,324	37,577
D. Deferred tax assets	3	4,483,811	6,393
		23,641,765,408	21,806,451

Liabilities

	Note	in EUR	in EUR 1,000
		2022	2021
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		(201,674)	(261)
		327,071,053	327,011
II. Capital reserves			
1. Appropriated reserve		1,748,012,990	1,745,870
2. Unappropriated reserve		333,728	334
		1,748,346,718	1,746,203
III. Capital reserve for share based payments		11,890,348	11,338
IV. Revenues reserves			
1. Unappropriated reserve		2,722,341,860	2,720,832
2. Reserve for treasury shares		201,674	261
		2,722,543,534	2,721,094
V. Unappropriated income		1,994,495,997	1,003,590
thereof income brought forward		251,326,508	31,458
		6,804,347,649	5,809,237
B. Provisions	5		
1. Provisions for severance payments		11,361,239	10,965
2. Provisions for pensions		64,628,374	52,482
3. Provisions for taxes		26,014,711	28,274
4. Other provisions		73,410,968	58,765
		175,415,292	150,487
C. Liabilities	6		
1. Bonds		9,500,000,000	10,250,000
thereof with a remaining maturity of less than one year		1,250,000,000	750,000
thereof with a remaining maturity of more than one year		8,250,000,000	9,500,000
2. Amounts due to banks		100,043,159	353,924
thereof with a remaining maturity of less than one year		43,159	253,924
thereof with a remaining maturity of more than one year		100,000,000	100,000
3. Trade payables		38,475,642	36,815
thereof with a remaining maturity of less than one year		38,475,642	36,815
thereof with a remaining maturity of more than one year		—	—
4. Payables to affiliated companies		6,658,039,657	4,948,676
thereof with a remaining maturity of less than one year		6,658,039,657	4,948,676
5. Other liabilities		365,444,008	257,312
thereof with a remaining maturity of less than one year		345,476,385	233,333
thereof with a remaining maturity of more than one year		19,967,623	23,978
thereof with a remaining maturity of less than one year		8,292,034,843	6,222,749
thereof with a remaining maturity of more than one year		8,369,967,623	9,623,978
		16,662,002,466	15,846,727
		23,641,765,408	21,806,451

Income statement

Income statement

	Note	in EUR	in EUR 1,000
		2022	2021
1. Sales	7	246,607,948	225,212
2. Other operating income	8		
a) Income from the disposal of fixed assets		798,753	68
b) Income from the reversal of provisions		3,223,751	474
c) Other		545,919	543
		4,568,424	1,085
3. Expenses for materials and purchased services	9		
a) Expenses for materials		(368,438)	(313)
b) Expenses for purchased services		(59,933,466)	(54,584)
		(60,301,904)	(54,898)
4. Personnel expenses	10		
a) Salaries		(115,144,760)	(122,635)
b) Social benefits		(43,931,141)	(30,928)
thereof expenses for pensions		(18,355,316)	(4,197)
aa) thereof expenses for severance payments and contributions to staff provision funds		(3,842,556)	(3,832)
bb) thereof expenses for statutory social security, payroll-related taxes and mandatory contributions		(20,633,068)	(22,227)
		(159,075,902)	(153,563)
5. Depreciation and amortization			
a) of fixed intangible and tangible assets		(17,325,164)	(11,437)
6. Other operating expenses	11		
a) thereof taxes not included in Taxes on income		(960,474)	(834)
b) Other		(78,114,994)	(68,562)
		(79,075,469)	(69,396)
7. Subtotal of items 1 to 6 (Operating Result)		(64,602,066)	(62,997)
8. Income from investments		2,688,613,638	1,466,606
thereof affiliated companies		2,683,479,684	1,461,267
9. Income from loans held as financial assets		175,919,957	170,112
thereof affiliated companies		175,909,071	170,079
10. Other interest and similar income		728,808,319	228,329
thereof affiliated companies		238,800,172	43,581
11. Income from the disposal and write-up of financial assets		3,418,051	29,769
thereof write-up		3,142,051	29,769
12. Expenses arising from financial assets		(731,406,601)	(687,209)
thereof impairments		(125,260,000)	(687,209)
thereof affiliated companies		(731,406,601)	(687,209)
13. Interest and similar expenses		(1,012,459,386)	(500,378)
thereof concerning affiliated companies		(229,693,708)	(96,137)
14. Subtotal of items 8 to 13 (Financial result)	12	1,852,893,977	707,230
15. Profit before taxation (subtotal of lines 7 and 14)		1,788,291,911	644,233
16. Taxes on income	13	(45,122,422)	327,900
thereof deferred taxes		(1,829,760)	6,504
17. Profit after taxation		1,743,169,489	972,132
18. Income brought forward from previous years		251,326,508	31,458
19. Unappropriated retained income		1,994,495,997	1,003,590

Notes

The accounts of **OMV Aktiengesellschaft**, Vienna, as of December 31, 2022 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. No Covid-19 grants were used by OMV Aktiengesellschaft in 2022.

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 2022, OMV defined the first time concrete short-, medium-, and long-term targets for its emissions reductions and committed to becoming a net-zero emissions company by 2050.

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

OMV's mid term plan (MTP) assumptions are based on a scenario in which OECD countries will achieve the net zero emissions goal between 2050 and 2070 (equivalent to a path between the IEA "net zero emissions" (NZE) and "sustainable development" (SDS) scenarios) and non-OECD countries will implement all announced decarbonization pledges in full and on time (equivalent to the IEA "announced pledges scenario" (APS)).¹

Based on this scenario, expectations about the future demand and prices for the relevant commodities were developed. These estimates are used for the measurement of the investments in the subsidiaries.

The attack of Russia on Ukraine on February 24, 2022, led to developments that had a significant impact on the financial statements primarily in connection with direct and indirect investments in subsidiaries which are active in the gas business in the Exploration & Production segment and are linked to OMV Aktiengesellschaft via cash pooling and profit and loss transfer agreements.

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

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

In order to replace the missing quantities and to meet the delivery obligations, additional transport capacities were purchased and the storage facilities were filled.

No onerous contract provisions have been recognized for the long-term gas supply contracts with Gazprom. The pricing of these contracts is based on current hub prices and it is not possible to estimate any negative

¹ Based on World Energy Outlook 2021 report published by International Energy Agency (IEA). The sustainable development scenario (SDS) which was not included in the IEA World Energy Outlook 2022 report is a normative scenario used to model a "well below 2°C" pathway as well as the achievement of other sustainable development goals and its outcomes are close to the "announced pledges scenario" (APS).

impact from future gas curtailments. The hedges related to the supply from these contracts are measured at fair value and not subject to hedge accounting.

The management does not currently see the going concern of the company as being threatened by the climate crisis and the Ukraine 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

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

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.

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

For share-based payments the grant date fair values are spread as expenses over the three years performance period with a corresponding increase in shareholders' equity. In case of assumed cash-settlements a provision is made for the expected future costs of the LTI plans at 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 1.13% was used for the provision calculations (2021: 1.06%).

Long Term Incentive Plans

	2022 plan	2021 plan	2020 plan	2019 plan
Start of plan	01/01/2022	01/01/2021	01/01/2020	01/01/2019
End of performance period	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Vesting date	31/03/2025	31/03/2024	31/03/2023	31/03/2022
Shareholding requirement				
Executive Board Chairman	200% of annual gross base salary	200% of annual gross base salary	200% of annual gross base salary	200% of annual gross base salary
Executive Board Deputy Chairman	175% of annual gross base salary	175% of annual gross base salary	175% of annual gross base salary	175% of annual gross base salary
Other Executive Board members	150% of annual gross base salary	150% of annual gross base salary	150% of annual gross base salary	150% of annual gross base salary
Senior managers	75% of the respective Target Long Term Incentive	75% of the respective Target Long Term Incentive	75% of the respective Target Long Term Incentive	75% of the respective Target Long Term Incentive
Expected shares as of December 31, 2022 (OMV Group)	314,218 shares	601,126 shares	245,060 shares	—
Maximum shares as of December 31, 2022 (OMV Group)	708,987 shares	847,200 shares	452,909 shares	—
Fair value of plan (in EUR 1,000) as of December 31, 2022 ¹ (OMV Group)	15,010	29,213	11,983	—
Provision (in EUR 1,000) as of December 31, 2022	1,105	4,537	5,906	—

¹ Excluding incidental wage costs

Equity Deferral

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

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

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

The following table refers to OMV Group:

Personal investment held in shares¹

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

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

² Johann Pleininger resigned from the Executive Board effectively December 31, 2022.

³ Rainer Seele resigned from the Executive Board effectively August 31, 2021.

⁴ Elena Skvortsova resigned from the Executive Board effectively October 31, 2022.

⁵ Thomas Gangl took part in 2019 in LTIP as both senior manager as well as Executive Board member. In LTIP 2020 he took part as Executive Board member. In 2021 he took part as both Executive Board member as well as senior manager. He resigned from the Executive Board effectively March 31, 2021.

Total expense

In 2022 expenses related to share based payment transactions were as follows.

Expenses related to share base payment transactions

In EUR 1,000

	2022 ¹	2021
Total expenses arising from share based payment transactions	7,119	16,361
thereof cash settled	3,323	11,586
thereof equity settled	3,796	4,775

¹ thereof EUR 1,585 thousand are included in item Income from the release of provisions

Notes to the balance sheet

1 Fixed assets

Movements in fixed assets in 2022 are shown in the statement of fixed assets. The Land and buildings item includes land valued at EUR 611 thousand (2021: EUR 663 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

	2022	2021
Maturing in one year	440	514
Maturing in the next five years	969	1,188

Loans with maturities of up to one year amounted to EUR 896,612 thousand (2021: EUR 3,620 thousand).

Loans

In EUR 1,000

	2022	2021
Domestic		
OMV Exploration & Production GmbH	3,325,203	4,325,661
OMV Finance Services GmbH	733,556	662,472
OMV Austria Exploration & Production GmbH	—	242,000
OMV (Tunesien) Production GmbH	—	3,620
BSP Bratislava-Schwechat Pipeline GmbH	—	—
EGW Heimstätte GmbH	39	56
Total	4,058,798	5,233,809

The loan to OMV Finance Services GmbH has increased in 2022 by EUR 71,084 thousand.

Production GmbH EUR 242,000 thousand and OMV (Tunesien) Production GmbH USD 4,444 thousand. The loan granted to BSP Bratislava-Schwechat Pipeline GmbH was fully impaired in 2020.

In the reporting period the following loans were repaid: OMV Exploration & Production GmbH EUR 1,003,600 thousand, OMV Austria Exploration &

2 Accounts receivable and other assets

Accounts receivable and other assets

In EUR 1,000

	2022		2021	
	≤1 year	>1 year	≤1 year	>1 year
Trade Receivables	—	—	168	—
Receivables from affiliated companies	3,478,078	—	2,369,801	—
thereof trade	32,645	—	19,635	—
thereof financing	699,537	—	443,248	—
thereof profit pooling	2,142,235	—	1,263,596	—
thereof other	603,662	—	643,323	—
Other receivables and assets	21,665	—	20,339	—
Total	3,499,744	—	2,390,308	—

The item Other receivables and assets includes EUR 20,610 thousand (2021: EUR 19,806 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 4,484 thousand (2021: 6,393 thousand) were recognized in the reporting period.

reversal of deferred taxes in the year 2023 (with 24 % corporate tax rate) is not material for year end closing as of December 31, 2022. The valuation of deferred taxes as of December 31, 2021 was done with the corporate tax rate valid at that time (25 %).

The valuation of deferred taxes as of December 31, 2022 was done with the future tax rate of 23 % starting with the year 2024. The expected effect of the

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 (2021: 327,272,727) fully paid no par value shares with a total nominal value of EUR 327,272,727 (2021: EUR 327,272,727). There are no different classes of shares and no shares with special rights of control. All shares are entitled to dividends for the financial year 2022, with the exception of treasury shares held by OMV Aktiengesellschaft.

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.

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.

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.

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

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 gen-

eral 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, 2021	297,846	3,280
Disposals	(36,520)	(401)
December 31, 2021	261,326	2,879
Disposals	(59,652)	(655)
December 31, 2022	201,674	2,224

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

Number of shares in issue

	Number of shares	Treasury shares	Shares in issue
January 1, 2021	327,272,727	297,846	326,974,881
Used for share-based compensations	—	(36,520)	36,520
December 31, 2021	327,272,727	261,326	327,011,401
Used for share-based compensations	—	(59,652)	59,652
December 31, 2022	327,272,727	201,674	327,071,053

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

	2022			2021		
	Pensions	Severance payments	Jubilee payments	Pensions	Severance payments	Jubilee payments
Present value of funded obligations	114,085	—	—	110,779	—	—
Market value of plan assets	(49,457)	—	—	(58,298)	—	—
Provision for funded obligations	64,628	—	—	52,482	—	—
Present value of unfunded obligations	—	11,361	7,139	—	10,965	5,586
Provision for unfunded obligations	—	11,361	7,139	—	10,965	5,586
Provision as of January 1	52,482	10,965	5,586	52,862	11,563	5,135
Expense for the year	12,346	2,053	1,815	136	1,145	664
Payments to funds	(199)	—	—	(516)	—	—
Benefits paid	—	(1,373)	(173)	—	(1,287)	(232)
Group transfer	—	(284)	(89)	—	(456)	19
Provision as of December 31	64,628	11,361	7,139	52,482	10,965	5,586
Interest cost	1,248	90	66	1,453	124	71
Current service cost	—	355	393	—	405	370
Expected return on plan assets	(1,514)	—	—	(1,699)	—	—
Recognized actuarial (gains)/losses	12,612	1,608	1,356	382	616	223
Expenses of defined benefit plans for the year	12,346	2,053	1,815	136	1,145	664

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

Assumptions for calculation

	2022			2021		
	Pensions	Severance	Jubilees	Pensions	Severance	Jubilees
Capital market interest rate	1.25%	1.10%	1.35%	1.15%	0.90%	1.20%
Future increases in salaries	—	4.90%	4.90%	—	3.50%	3.50%
Future increases in pensions	2.60%	—	—	2.10%	—	—
Long-term rate of return on plan assets	3.00%	—	—	2.70%	—	—

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

	2022		2021	
	VRG IV Austria	VRG VI Austria	VRG IV Austria	VRG VI Austria
Asset category				
Equity securities	22.93%	23.48%	23.52%	24.92%
Debt securities	46.17%	44.37%	52.87%	50.99%
Cash and money market investments	6.65%	6.62%	6.23%	6.15%
Other	24.25%	25.53%	17.38%	17.94%
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. An 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 2022, defined benefit related contributions for 2022 to APK-Pensionskasse AG of EUR 55,442 thousand (2021: EUR 3,165 thousand) are planned.

Other provisions largely consist of the following:

Other provisions

In EUR 1,000

	2022	2021
Personnel provisions	45,084	46,431
Sundry provisions	28,327	12,334
Total	73,411	58,765

Personnel provisions include a provision for the Long Term Incentive Plan amounting to EUR 11,549 thousand (2021: EUR 14,834 thousand). Provisions with a residual term of more than one year were discounted at an interest rate of 1.13% (2021: 1.06%).

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 26,015 thousand (2021: EUR 28,274 thousand).

6 Liabilities

Liabilities

In EUR 1,000

	2022		2021	
	≤1 year	>1 year	≤1 year	>1 year
Bonds	1,250,000	8,250,000	750,000	9,500,000
Amounts due to banks	43	100,000	253,924	100,000
Accounts payable from trade	38,476	—	36,815	—
Accounts payable to affiliates	6,658,040	—	4,948,676	—
thereof trade	1,413	—	2,271	—
thereof financing	4,365,888	—	3,419,973	—
thereof clearing	1,189,238	—	1,069,368	—
thereof profit pooling	606,147	—	—	—
thereof other	495,354	—	457,063	—
Other liabilities	345,476	19,968	233,333	23,978
thereof taxes	273,705	—	153,967	—
thereof social security expenses (including personnel reduction plans)	7,245	19,758	7,291	23,528
Total	8,292,035	8,369,968	6,222,749	9,623,978

In the business year the EUR 750,000 thousand bond, issued in 2012, was redeemed.

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 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 9,500,000,000			

Other liabilities include interest expenses for bonds of EUR 61,540 thousand (2021: EUR 66,718 thousand) and personnel reduction expenses of EUR 24,844 thousand (2021: EUR 29,046 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 5,500,000 thousand (2021: EUR 6,250,000 thousand) and liabilities for personnel reduction plans amounting to EUR 5,574 thousand (2021: EUR 7,552 thousand).

Notes to the income statement

7 Sales

Sales

In EUR 1,000

	2022	2021
Domestic	202,230	180,943
Foreign	44,378	44,269
Total	246,609	225,212

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

	2022	2021
Income from the disposal of fixed assets other than financial assets	799	68
Income from the reversal of provisions	3,224	474
Other	546	543
Total	4,568	1,085

Other operating income includes income from the reversal of personnel provisions in the amount of EUR 3,193 thousand (2021: EUR 474 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

	2022	2021
Cost of materials	368	313
Cost of purchased services	59,933	54,584
Total	60,302	54,898

The expenses for purchased services mainly include services provided by third parties for ongoing activities amounting to EUR 8,896 thousand (2021: EUR 7,980 thousand) and other services provided by OMV Petrom Global Solutions SRL amounting to

EUR 7,175 thousand (2021: EUR 6,936). External software services in the amount of EUR 39,612 thousand (2021: EUR 38,023 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 1,749 thousand (2021: EUR 593 thousand).

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

In EUR 1,000

	2022	2021
Expenses for severance payments	2,357	2,451
Payments to employee benefit funds	1,485	1,381
Defined contribution personnel expense	4,385	4,617
Defined benefit personnel expense	13,970	(420)
Total	22,198	8,029

Expenses for personnel reduction programs are included in the position Expenses for severance payments amounting to EUR 394 thousand (2021: EUR 1,430 thousand) as well as in the position Defined benefit personnel expense with an expense amounting to EUR 1,273 thousand (2021: income EUR 891 thousand).

The income in the position Defined benefit personnel expenses in the past financial year consisted 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

	2022		2021	
	Severance	Pensions	Severance	Pensions
Current and former members of Executive Board	218	1,062	211	1,077
Senior executives	295	422	1,222	354
Other employees	1,722	4,259	1,783	2,384
Actuarial (gains) and losses	1,608	12,612	616	382

11 Other operating expenses

Other operating expenses

In EUR 1,000

	2022	2021
Taxes not shown under item 16 (Taxes on income)	960	834
Other	78,115	68,562
Total	79,075	69,396

The Taxes item largely concerns fees paid to Austrian Financial Market Authority. Other expenses include: EUR 19,206 thousand in services delivered by OMV Group companies (2021: EUR 18,566 thousand), EUR 9,363 thousand in advertising expenditure (2021: EUR 10,910 thousand), EUR 26,872 thousand in legal and consultancy fees (2021: EUR

18,098 thousand), EUR 3,615 thousand rental expenses (2021: EUR 5,522 thousand), EUR 2,042 thousand insurance expense (2021: EUR 2,390 thousand), EUR 5,865 thousand in communication expenses (2021: EUR 5,170 thousand), leased personnel EUR 1,695 thousand (2021: EUR 1,440 thousand) and EUR 1,361 thousand in maintenance (2021: EUR 1,762 thousand).

12 Financial income and expenses

Income from investments amounting to EUR 2,688,614 thousand (2021: EUR 1,466,606 thousand) includes EUR 2,142,235 thousand (2021: EUR 1,263,596 thousand) from profit-pooling arrangements, EUR 541,245 thousand in dividends from affiliated companies (2021: EUR 197,671 thousand) and EUR 5,134 thousand (2021: EUR 5,339 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 write-ups to financial assets amounting to EUR 3,418 thousand

(2021: EUR 29,769 thousand), thereof EUR 3,142 thousand (2021: EUR 29,769 thousand) to loans and EUR 276 thousand (2021: EUR nil) write up OMV AUSTRALIA PTY LTD.

The expenses arising from financial assets include EUR 606,147 thousand (2021: EUR nil) in expenses arising from profit pooling agreements, a EUR 121,000 thousand impairment of the participation value of OMV Solutions GmbH (2021: EUR 538,600 thousand), as well as EUR 4,260 thousand (2021: EUR 148,266) of the participation value of OMV Gas Logistic Holding GmbH. In the prior year an additional impairment loss related to OMV AUSTRALIA PTY LTD in the amount of EUR 343 thousand was included.

13 Taxes on income

Taxes on income

In EUR 1,000

	2022	2021
Current taxes	43,293	(321,396)
thereof		
release of provision for future tax compensation of Austrian tax group members	—	(191,001)
group tax member compensation	84,442	(112,748)
corporate income tax group expense	(2,186)	17,027
group tax member compensation from previous years	(38,963)	(34,674)
Deferred taxes	1,830	(6,504)
Total	45,122	(327,900)

Group tax member compensation also comprise EUR 56,258 thousand (2021: 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 expense amounting to EUR 1,830 thousand (2021: income EUR 6,504 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 partly transferred them to Group companies. As of December 31, 2022, the main exposures were related to the EUR-NOK and EUR-USD exchange rates. Foreign currency transactions are used to hedge the period until March 2023.

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

	2022				2021			
	Notional value	Fair value		Carrying value	Notional value	Fair value		Carrying value
		positive	negative			positive	negative	
Currency forwards	601,637	3,537	(3,543)	—	408,772	1,731	(1,715)	—

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 3,543 thousand (2021: EUR 1,715 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

	2022			2021		
	Notional value	Fair value	Carrying value	Notional value	Fair value	Carrying value
FX Swap EUR-CZK	10,322	(45)	(45)	—	—	—
FX-Swap EUR-HUF	72,909	(1,897)	(1,897)	13,569	(29)	(29)
FX Swap USD-HUF	—	—	—	18,960	54	—
FX Swap EUR-NOK	2,490,418	(25,328)	(25,941)	515,963	3,146	(269)
FX Swap EUR-AUD	18,816	(30)	(30)	—	—	—
FX Swap USD-NOK	—	—	—	641,719	(8,022)	(10,467)
FX Swap EUR-NZD	7,779	(40)	(40)	—	—	—
FX Swap USD-AUD	—	—	—	18,892	(129)	(129)
FX Swap EUR-USD	159,756	(360)	(360)	933,303	(644)	(794)

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

	2022	2021
Salaried employees	871	862
Total	871	862

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

Remuneration received by the Executive Board

In EUR 1,000

	2022									
	active members of the Executive Board as of December 31, 2022					former members of the Executive Board				Total
	Stern	Pleininger ²	Florey	van Koten	Skvortsova ⁴	Seele ⁶	Gangl ⁷	Leitner ⁹		
Short Term Benefits	1,588	1,474	1,546	853	1,162	1,573	123	—	8,319	
Fixed (base salary)	990	750	810	575	575	549	—	—	4,250	
Variable (cash bonus) ¹	588	712	687	249	498	1,017	123	—	3,874	
Benefits in kind	10	13	49 ³	29	89 ⁵	6	—	—	195	
Post Employment benefits	248	188	203	144	144	138	—	—	1,063	
Pension fund contributions	248	188	203	144	144	138	—	—	1,063	
Share based benefits	285	1,335	1,032	105	209	3,125	371	697	7,159	
Variable (Equity Deferral 2021)	285	436	335	105	209	427	51	—	1,848	
Variable (LTIP 2019)	—	899	697	—	—	2,698	319 ⁸	697	5,311	
Remuneration received by the Executive Board	2,121	2,997	2,781	1,102	1,515	4,836	493	697	16,540	

¹ The variable components relate to target achievement in 2021, for which bonuses were paid in 2022.

² Johann Pleininger resigned from the Executive Board effectively December 31, 2022 and his contract ends on April 30, 2023.

³ Including schooling costs and related taxes.

⁴ Elena Skvortsova resigned from the Executive Board effectively October 31, 2022 and her contract ends on June 14, 2023.

⁵ Including rental and storage costs and related taxes.

⁶ Rainer Seele resigned from the Executive Board effectively August 31, 2021 and his contract ended on June 30, 2022.

⁷ Thomas Gangl resigned from the Executive Board effectively March 31, 2021.

⁸ Thomas Gangl received additionally a cash payment in the amount of EUR 83 thousand based on the Senior Manager LTIP 2019.

⁹ Manfred Leitner resigned from the Executive Board effectively June 30, 2019.

Remuneration received by the Executive Board

In EUR 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 ⁴	163	—	1,442	504	—	4,090
Benefits in kind	7	13	47	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
Total	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 ended on June 30, 2022.

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

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

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 2022 remuneration expenses for the Supervisory Board amounted to EUR 1,105 thousand (2021: EUR 625 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

	2022	2021
Guarantees	3,551,544	2,740,516
thereof in favor of affiliated companies	3,551,332	2,740,189

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 743,313 thousand and the decrease of the guarantees issued for OMV Supply & Trading Limited in the amount of USD 113,511 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 also provided a letter of financial support to OMV Gas Marketing & Trading GmbH to maintain its liquidity if necessary. This agreement is applicable for liabilities which fall due until December 31, 2024.

OMV Aktiengesellschaft has a joint liability for pension obligations assumed by Group companies, as well as for additional contributions to rectify shortfalls 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 2022 amounted to EUR 1,994,496 thousand (2021: EUR 1,003,590 thousand). Thereof an amount of EUR 25,743 thousand (2021: EUR 27,711 thousand) must not be distributed according to Section 235 of the Austrian Commercial Code.

For 2022, the Executive Board of OMV Aktiengesellschaft proposes a dividend of EUR 2.80 (2021: EUR 2.30) per eligible share, which is subject

to confirmation by the Annual General Meeting. Additionally the Executive Board of OMV Aktiengesellschaft will propose a special dividend of EUR 2.25 per eligible share, which is also subject to confirmation by the Annual General Meeting. The special dividend will be distributed in addition to and at the same time as the regular dividend. The dividend for 2021 was paid in June 2022 and amounted to EUR 752,263 thousand (2021: EUR 604,971 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

There were no subsequent events after the balance sheet date.

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

Direct Investments

	Currency	Equity as of Dec. 31, 2022	Net income/ loss in 2022	Equity interest in %
Domestic				
OMV Exploration & Production GmbH, Vienna ¹	in EUR 1,000	1,736,112	(116,198)	100
OMV Gas Logistics Holding GmbH, Vienna ¹	in EUR 1,000	96,152	57,591	100
OMV Insurance Broker GmbH, Vienna ¹	in EUR 1,000	45	(8)	100
OMV Downstream GmbH, Vienna ¹	in EUR 1,000	6,633,700	1,384,643	100
OMV Solutions GmbH, Vienna ¹	in EUR 1,000	489,709	(733,139)	100
Foreign				
Diramic Insurance Limited, Gibraltar	in EUR 1,000	105,204	1,249	100
OMV AUSTRALIA PTY LTD, Perth ¹	in AUD 1,000	(169,835)	582	100
OMV International Oil & Gas GmbH, Zug ²	in CHF 1,000	1,707	342	100
OMV PETROM SA, Bucharest	in RON 1,000	39,144	10,288	51.16

¹ Tax group member under section 9 Corporate Tax Act

² Figures from 2021

Supervisory Board

Mark Garrett
Chairman

Edith Hlawati
Deputy Chairwoman (since June 3, 2022)

Christine Catasta
Deputy Chairwoman (until June 3, 2022)

Saeed Al Mazrouei
Deputy

Alyazia Ali Al Kuwaiti

Stefan Doboczky

Karl Rose

Elisabeth Stadler

Jean-Baptiste Renard (since June 3, 2022)

Robert Stajic (since June 3, 2022)

Christoph Swarovski (until June 3, 2022)

Cathrine Trattner (until June 3, 2022)

Gertrude Tumpel-Gugerell

Delegated by the Works Council:

Alexander Auer

Angela Schorna

Mario Mayrwöger (since June 3, 2022)

Nicole Schachenhofer

Hubert Bunderla

Gerhard Singer (until June 3, 2022)

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), Hlawati (Deputy Chairwoman), Al Mazrouei (Deputy Chairman), Al Kuwaiti, Bunderla, Auer

Audit Committee:

Tumpel-Gugerell (Chairwoman), Stadler (Deputy Chairwoman), Al Kuwaiti (Deputy Chairwoman), Garrett, Stajic, Doboczky, Bunderla, Schorna, Auer

Portfolio and Project Committee:

Renard (Chairman), Stajic (Deputy Chairman), Al Mazrouei (Deputy Chairman), Al Kuwaiti, Doboczky, Rose, Auer, Bunderla, Schachenhofer

Sustainability and Transformation Committee:

Doboczky (Chairman), Renard (Deputy Chairman), Stadler, Al Kuwaiti, Stajic, Schachenhofer, Mayrwöger, Schorna

Remuneration Committee:

Garrett (Chairman), Hlawati (Deputy Chairwoman), Al Mazrouei (Deputy Chairman), Stadler, Tumpel-Gugerell

Executive Board

Alfred Stern

Chairman of the Executive Board
and Chief Executive Officer

Reinhard Florey

Chief Financial Officer

Martijn van Koten

Executive Vice President Fuels & Feedstock

Daniela Vlad

Executive Vice President Chemicals & Materials

Berislav Gaso

Executive Vice President Energy

Vienna, March 9, 2023

The Executive Board

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

Reinhard Florey m.p.
Chief Financial Officer

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

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

Berislav Gaso m.p.
Executive Vice President Energy

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

Development of acquisition costs

In EUR 1,000

	As of Jan. 1, 2022	Additions
Intangible assets		
Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom	46,425	2,498 ¹
Payments on accounts	—	530
	46,425	3,028
Tangible assets		
Land and buildings on third party land	2,762	—
Other fixtures and fittings, tools and equipment	23,875	4,747
	26,637	4,747
Financial assets		
Shares in affiliated companies	17,430,189	61,080
Loans to affiliated companies	5,236,895	71,084
Securities (loan stock rights) held as fixed assets	4,506	—
Other loans	1,703	—
	22,673,293	132,164
	22,746,355	139,939

¹ Including assets taken over from affiliated companies: EUR 17 thousand (2021: EUR 346 thousand) intangible assets

Disposals	As of Dec. 31, 2022	Depreciation and amortization as of Dec 31, 2022 (cumulative)	Carrying value as of Dec. 31, 2022	Carrying value as of Dec. 31, 2021
—	48,923	32,806	16,117	26,450
—	530	—	530	—
—	49,453	32,806	16,647	26,450
52	2,710	1,734	976	1,378
3,878	24,744	15,323	9,420	8,833
3,930	27,454	17,057	10,397	10,211
—	17,491,270	4,317,799	13,173,471	13,237,375
1,249,220	4,058,759	—	4,058,759	5,233,753
—	4,506	—	4,506	4,506
17	1,686	1,646	39	56
1,249,237	21,556,221	4,319,445	17,236,775	18,475,690
1,253,167	21,633,128	4,369,308	17,263,820	18,512,351

Development of depreciation

In EUR 1,000

	As of Jan. 1, 2022	Depre- ciation	Impair- ments 2022	Write-up	Disposals	As of Dec. 31, 2022
Intangible assets						
Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom	19,975	6,837	5,994	—	—	32,806
Tangible assets	—	—	—	—	—	—
Land and buildings on third party land	1,384	350	—	—	—	1,734
Other fixtures and fittings, tools and equipment	15,042	4,144	—	—	3,863	15,323
	16,426	4,494	—	—	3,863	17,057
Financial assets						
Shares in affiliated companies	4,192,815	—	125,260	276	—	4,317,799
Loans to affiliated companies	3,142	—	—	3,142	—	—
Securities (loan stock rights) held as fixed assets	—	—	—	—	—	—
Other loans	1,646	—	—	—	—	1,646
	4,197,603	—	125,260	3,418	—	4,319,445
	4,234,004	11,331	131,254	3,418	3,863	4,369,308

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

CPI

Consumer price index

E

ECL

Expected credit losses

E&P

Exploration & Production business segment

EPS

Earnings Per Share; net in-

come attributable to stockholders divided by total weighted average shares

EPSA

Exploration and Production Sharing Agreement

Equity ratio

Equity divided by balance sheet total, expressed as a percentage

F

F&F

Fuels & Feedstock business segment

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

IMF

International Monetary Fund

K

kbb/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

n.a.

Not available

NCI

Non-controlling interests

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, and 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

ÖBAG
Österreichische Beteiligungs AG

OCI
Other comprehensive income

OECD
Organisation for Economic Co-operation and Development

OTC
Over-the-counter

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; to-

tal 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 the OMV Group's reported financial performance.

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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In the interest of a fluid style that is easy to read,
non-gender-specific terms have been used in the notes
chapter of this annual report.

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