OMV Group

OMV

Table of Contents

Directors' Report (condensed, unaudited)	5
Group performance	5
Outlook	10
Business segments	11
Chemicals & Materials	11
Fuels & Feedstock	14
Energy	16
Preliminary Group Financial Statements (condensed, unaudited)	18
Declaration of the Management	33
Further information	34

Disclaimer regarding forward-looking statements

OMV Group Report January–December and Q4 2023 including preliminary consolidated financial statements as of December 31, 2023

Key Performance Indicators[1]

Group

- Clean CCS Operating Result decreased to EUR 1,432 mn due to a lower contribution from all three business segments
- Clean CCS net income attributable to stockholders of the parent declined to EUR 665 mn;
  clean CCS Earnings Per Share were EUR 2.03
- Cash flow from operating activities excluding net working capital effects decreased to EUR 1,143 mn
- Organic free cash flow totaled EUR 148 mn
- Clean CCS ROACE stood at 12%
- Total Recordable Injury Rate (TRIR) was 1.37
- Total dividend per share of EUR 5.05 proposed[2] comprising of a regular dividend per share of EUR 2.95 and a special dividend per share of EUR 2.10.

Chemicals & Materials

- Polyethylene indicator margin Europe decreased to EUR 312/t,
  polypropylene indicator margin Europe declined to EUR 323/t
- Polyolefin sales volumes increased slightly to 1.45 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe decreased significantly to USD 9.9/bbl
- Fuels and other sales volumes Europe declined slightly to 4.28 mn t

Energy

- Production dropped by 21 kboe/d to 364 kboe/d
- Production cost increased by 16% to USD 10.6/boe

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used. As of Q1/23, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under “Gas Marketing & Power.” For comparison only, 2022 figures are presented in the new structure.

[1] Figures reflect the Q4/23 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

[2] As proposed by the Executive Board, subject to review by the Supervisory Board; subject to approval at the Annual General Meeting 2024

Key events

- On January 31, 2024: OMV Executive Board proposes the distribution of a total dividend of EUR 5.05 per share for the financial year 2023
- On January 31, 2024: OMV to divest shareholding in SapuraOMV to TotalEnergies
- On January 15, 2024: OMV collaborates with startups and tech frontrunners as part of transition to Low Carbon Business in Energy Division
- On January 9, 2024: OMV and Microsoft accelerate decarbonization of corporate air travel and its supply chain logistics
- On January 3, 2024: OMV Petrom signs the largest acquisition of green projects in Romania
- On December 20, 2023: OMV examines decree on OMV assets in Russia
- On December 12, 2023: Neptun Deep project makes significant progress: more than 80% of the execution agreements have been awarded
- On December 12, 2023: OMV and Synthos sign MoU to cooperate on sustainability, including the supply of sustainable butadiene for synthetic rubber
- On December 4, 2023: OMV to enter in negotiations with bidders for potential SapuraOMV sale; to continue sales process for OMV NZL separately
- On November 29, 2023: OMV and Cheniere sign long-term LNG supply agreement
- On November 29, 2023: Borealis to acquire Integra Plastics AD, an advanced mechanical recycling player based in Bulgaria
- On November 6, 2023: Climate-neutral district heating: Wien Energie and OMV establish joint venture for deep geothermal energy
- On November 2, 2023: Borealis expands its mechanically recycled plastic compounding capacity with closing the acquisition of Rialti S.p.A.
- On October 31, 2023: OMV and Interzero establish joint venture to build and operate Europe's largest sorting facility for chemical recycling
- On October 30, 2023: Reinhard Florey reappointed as CFO of OMV
- On October 3, 2023: OMV and Wood sign collaboration agreement for commercial licensing of OMV's ReOil® technology
- On October 3, 2023: Borealis and TotalEnergies Start Up Baystar JV Polyethylene Unit

Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q4/23	Q3/23	Q4/22	Δ[1]		2023	2022	Δ
10,047	9,469	14,507	–31%	Sales revenues	39,463	62,298	–37%
1,432	**1,334**	**2,101**	**–32%**	**Clean CCS Operating Result[2]**	**6,024**	**11,175**	**–46%**
5	–11	57	–92%	Clean Operating Result Chemicals & Materials[2]	94	1,457	–94%
368	418	684	–46%	Clean CCS Operating Result Fuels & Feedstock[2]	1,651	1,810	–9%
1,041	942	1,354	–23%	Clean Operating Result Energy[2]	4,357	8,001	–46%
–11	–15	–26	58%	Clean Operating Result Corporate & Other[2]	–51	–50	–2%
29	–0	32	–9%	Consolidation: elimination of intersegmental profits	–27	–43	38%
41	47	54	–13	Clean CCS Group tax rate in %	43	48	–5
845	680	917	–8%	Clean CCS net income[2]	3,421	5,807	–41%
665	**431**	**700**	**–5%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**2,593**	**4,394**	**–41%**
2.03	1.32	2.14	–5%	Clean CCS EPS in EUR[2]	7.93	13.44	–41%
1,432	**1,334**	**2,101**	**–32%**	**Clean CCS Operating Result[2]**	**6,024**	**11,175**	**–46%**
–172	**–68**	**56**	**n.m.**	**Special items[3]**	**–668**	**861**	**n.m.**
–86	176	–286	70%	CCS effects: inventory holding gains/(losses)	–130	210	n.m.
1,174	**1,441**	**1,872**	**–37%**	**Operating Result Group**	**5,226**	**12,246**	**–57%**
–77	–36	71	n.m.	Operating Result Chemicals & Materials	–120	2,039	n.m.
259	562	483	–46%	Operating Result Fuels & Feedstock	1,671	2,438	–31%
975	936	1,322	–26%	Operating Result Energy	3,771	7,890	–52%
–16	–17	–45	64%	Operating Result Corporate & Other	–65	–86	24%
33	–4	40	–19%	Consolidation: elimination of intersegmental profits	–31	–35	12%
–27	–44	–205	87%	Net financial result	–70	–1,481	95%
1,147	1,398	1,667	–31%	Profit before tax prior to solidarity contribution	5,156	10,765	–52%
–75	–75	—	n.a.	Solidarity contribution on refined crude oil	–552	—	n.a.
1,072	1,323	1,667	–36%	Profit before tax	4,604	10,765	–57%
70	49	73	–3	Group tax rate in %	58	52	6
319	681	448	–29%	Net income	1,917	5,175	–63%
236	474	308	–23%	Net income attributable to stockholders of the parent	1,480	3,634	–59%
0.72	1.45	0.94	–23%	Earnings Per Share (EPS) in EUR	4.53	11.12	–59%
1,143	1,867	1,233	–7%	Cash flow from operating activities excl. net working capital effects	4,638	9,843	–53%
1,092	1,705	1,439	–24%	Cash flow from operating activities	5,709	7,758	–26%
88	1,453	499	–82%	Free cash flow	2,682	5,792	–54%
–317	1,418	451	n.m.	Free cash flow after dividends	349	4,333	–92%
148	880	534	–72%	Organic free cash flow[4]	2,272	4,891	–54%
2,120	1,735	2,207	–4%	Net debt	2,120	2,207	–4%
8	6	8	0	Leverage ratio in %	8	8	0
1,181	933	1,057	12%	Capital expenditure[5]	3,965	4,201	–6%
1,022	930	1,031	–1%	Organic capital expenditure[6]	3,748	3,711	1%
12	12	19	–7	Clean CCS ROACE in %[2]	12	19	–7
7	7	17	–11	ROACE in %	7	17	–11
20,592	20,336	22,309	–8%	Employees	20,592	22,309	–8%
1.37	1.30	1.23	11%	Total Recordable Injury Rate (TRIR)[7]	1.37	1.23	11%

Note: As of Q1/23, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power." For comparison only, 2022 figures are presented in the new structure.

[1] Q4/23 compared to Q4/22

[2] Adjusted for special items and CCS effects; further information can be found below the table "Special items and CCS effects."

[3] The disclosure of special items is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. Special items from equity-accounted companies and temporary effects from commodity hedging for material transactions are included.

[4] Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.

[5] Capital expenditure including acquisitions

[6] Organic capital expenditure is defined as capital expenditure including capitalized E&A expenditure and excluding acquisitions and contingent considerations.

[7] Calculated as a 12-month rolling average per 1 mn hours worked

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

Consolidated sales revenues decreased by 31% to EUR 10,047 mn, mainly due to significantly lower average overall market prices. The **clean CCS Operating Result** declined by EUR 669 mn to EUR 1,432 mn due to lower performance in all three business segments. The clean Operating Result of Chemicals & Materials decreased to EUR 5 mn (Q4/22: EUR 57 mn), while in Fuels & Feedstock the clean CCS Operating Result declined substantially to EUR 368 mn (Q4/22: EUR 684 mn). The contribution of the Energy segment was lower at EUR 1,041 mn (Q4/22: EUR 1,354 mn). The consolidation line was almost unchanged at EUR 29 mn in Q4/23 (Q4/22: EUR 32 mn).

The **clean CCS Group tax rate** came in at 41% (Q4/22: 54%), mostly due to a decreased share in the overall Group profits of the Energy segment companies located in countries with a high tax regime. The **clean CCS net income** decreased to EUR 845 mn (Q4/22: EUR 917 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 665 mn (Q4/22: EUR 700 mn). **Clean CCS Earnings Per Share** amounted to EUR 2.03 (Q4/22: EUR 2.14).

Net **special items** of EUR –172 mn were recorded in Q4/23 (Q4/22: EUR 56 mn) and were mainly driven by temporary valuation effects and the net effect of impairments and impairment reversals of E&P assets. This was partly offset by a write-up of the natural gas storage asset in Germany. **CCS effects** of EUR –86 mn were recorded in Q4/23. The reported **Operating Result** declined to EUR 1,174 mn (Q4/22: EUR 1,872 mn).

The **net financial result** amounted to EUR –27 mn (Q4/22: EUR –205 mn). The deviation is mainly due to the improved foreign exchange result and the increased net interest result. Moreover, Q4/22 was impacted by higher negative fair value adjustments of investments in Russia. The **Group tax rate** decreased to 70% (Q4/22: 73%), and was mainly impacted by a lower share in the overall Group profits of the Energy segment companies located in countries with a high tax regime. This effect was partly offset by the solidarity contribution on refined crude oil in Romania (which decreases profit before tax but is a non-deductible expense for tax purposes). **Net income** declined to EUR 319 mn (Q4/22: EUR 448 mn) and **net income attributable to stockholders of the parent** went down to EUR 236 mn (Q4/22: EUR 308 mn). **Earnings Per Share** declined to EUR 0.72 (Q4/22: EUR 0.94).

The **leverage ratio** defined as (net debt including leases) / (equity + net debt including leases) amounted to 8% as at December 31, 2023 (December 31, 2022: 8%). For further information on the leverage ratio, please see the section “Financial liabilities” of the preliminary condensed consolidated financial statements.

Total **capital expenditure** increased slightly to EUR 1,181 mn (Q4/22: EUR 1,057 mn) driven by higher investments in Chemicals & Materials, mainly because of an equity injection to Baystar and the acquisition of Rialti. In Q4/23, **organic capital expenditure** came in at EUR 1,022 mn (Q4/22: EUR 1,031 mn).

January to December 2023 compared to January to December 2022

Consolidated sales revenues decreased by 37% to EUR 39,463 mn due to significantly lower market prices. The **clean CCS Operating Result** declined substantially from EUR 11,175 mn in 2022 to EUR 6,024 mn, caused by lower performance in all three business segments. The clean Operating Result of Chemicals & Materials decreased considerably to EUR 94 mn (2022: EUR 1,457 mn), while the clean CCS Operating Result of Fuels & Feedstock came in lower at EUR 1,651 mn (2022: EUR 1,810 mn). In Energy, the clean Operating Result lessened markedly to EUR 4,357 mn (2022: EUR 8,001 mn). The consolidation line was EUR –27 mn in 2023 (2022: EUR –43 mn).

The **clean CCS Group tax rate** in 2023 came in at 43% (2022: 48%), mostly due to a decreased share in the overall Group profits of the Energy segment companies located in countries with a high tax regime. The **clean CCS net income** decreased substantially to EUR 3,421 mn (2022: EUR 5,807 mn) and the **clean CCS net income attributable to stockholders** amounted to EUR 2,593 mn (2022: EUR 4,394 mn). **Clean CCS Earnings Per Share** were EUR 7.93 (2022: EUR 13.44).

Net **special items** of EUR –668 mn were recorded in 2023 (2022: EUR 861 mn) and were mainly driven by temporary valuation effects, the net effect of impairments and impairment reversals of E&P assets, and an impairment of Borealis’ nitrogen business., which were partly offset by the sale of OMV’s filling station and wholesale business in Slovenia, as well as the write-up of the natural gas storage asset in Germany. In 2022, net special items were mostly the result of temporary valuation effects, the sale of filling stations in Germany in May 2022, the Borouge IPO, and a write-up of the Borealis nitrogen business. These were partly offset by non-cash value adjustments related to E&P Russia from the Yuzhno-Russkoye gas field. **CCS effects** of EUR –130 mn were recognized in 2023. The reported **Operating Result** showed a marked decline to EUR 5,226 mn (2022: EUR 12,246 mn).

The **net financial result** improved to EUR –70 mn (2022: EUR –1.481 mn). The negative net financial result in 2022 was mainly related to the impairment of the Nord Stream 2 loan booked in 2022 in the amount of EUR 1,004 mn, as well as negative fair value adjustment of investments in Russia. The net financial result in 2023 improved additionally due to a higher net interest result, which was partly offset by a poorer foreign exchange result. The **Group tax rate** in 2023 increased to 58% (2022: 52%) and was mainly impacted by the solidarity contribution on refined crude oil in Romania (which decreases profit before tax but is a non-deductible expense for tax purposes). This effect was partly offset by the lower share in the overall Group profits of the Energy segment companies located in countries with a high tax regime. Net income decreased markedly to EUR 1,917 mn (2022: EUR 5,175 mn) and **net income attributable to stockholders of the parent** went down to EUR 1,480 mn (2022: EUR 3,634 mn). **Earnings Per Share** declined to EUR 4.53 (2022: EUR 11.12).

Total **capital expenditure** decreased to EUR 3,965 mn (2022: EUR 4,201 mn), mainly driven by lower investments in Chemicals & Materials. 2022 was impacted by significant non-cash effective capital expenditure related to leases for the construction of the PDH plant in Kallo, Belgium, and an equity injection to finance the Borouge 4 project. **Organic capital expenditure** was stable at EUR 3,748 mn (2022: EUR 3,711 mn), as the increase in investments in Fuels & Feedstock and Energy was offset by a decrease in investments in Chemicals & Materials.

Reconciliation of clean CCS Operating Result to reported Operating Result

In EUR mn

Q4/23	Q3/23	Q4/22	Δ%[1]		2023	2022	Δ%
1,432	**1,334**	**2,101**	**–32**	**Clean CCS Operating Result[2]**	**6,024**	**11,175**	**–46**
–172	**–68**	**56**	**n.m.**	**Special items**	**–668**	**861**	**n.m.**
3	–1	–1	n.m.	thereof personnel restructuring	–6	–8	27
13	13	–124	n.m.	thereof unscheduled depreciation/write-ups	–44	58	n.m.
–14	0	—	n.a.	thereof asset disposals	208	724	–71
–174	–80	182	n.m.	thereof other[3]	–827	87	n.m.
–86	176	–286	70	CCS effects: inventory holding gains/(losses)	–130	210	n.m.
1,174	**1,441**	**1,872**	**–37**	**Operating Result Group**	**5,226**	**12,246**	**–57**

[1] Q4/23 compared to Q4/22

[2] Adjusted for special items and CCS effects

[3] The category “other” includes for example: temporary commodity hedging effects and associated transactions, donations, and provisions.

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

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

Cash flow

Summarized cash flow statement

In EUR mn

Q4/23	Q3/23	Q4/22	Δ%[1]		2023	2022	Δ%
1,143	1,867	1,233	–7	Cash flow from operating activities excluding net working capital effects	4,638	9,843	–53
1,092	1,705	1,439	–24	Cash flow from operating activities	5,709	7,758	–26
–1,005	–251	–940	–7	Cash flow from investing activities	–3,027	–1,966	–54
88	1,453	499	–82	Free cash flow	2,682	5,792	–54
–862	–111	–12	n.m.	Cash flow from financing activities	–3,771	–2,660	–42
–6	–4	–17	67	Effect of exchange rate changes on cash and cash equivalents	–25	–72	66
–780	1,339	471	n.m.	Net increase (+)/decrease (–) in cash and cash equivalents	–1,114	3,060	n.m.
7,791	6,452	7,654	2	Cash and cash equivalents at beginning of period	8,124	5,064	60
7,011	**7,791**	**8,124**	**–14**	**Cash and cash equivalents at end of period**	**7,011**	**8,124**	**–14**
91	7	35	162	thereof cash disclosed within Assets held for sale	91	35	162
6,920	**7,784**	**8,090**	**–14**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**6,920**	**8,090**	**–14**
–317	**1,418**	**451**	**n.m.**	**Free cash flow after dividends**	**349**	**4,333**	**–92**
148	**880**	**534**	**–72**	**Organic free cash flow before dividends[2]**	**2,272**	**4,891**	**–54**

[1] Q4/23 compared to Q4/22

[2] Organic free cash flow before dividends is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

In Q4/23, **cash flow from operating activities excluding net working capital effects** decreased to EUR 1,143 mn (Q4/22: EUR 1,233 mn), mainly due to a less favorable market environment, partly offset by lower income tax payments. Net working capital effects generated a cash outflow of EUR –51 mn, mainly due to higher seasonal trade receivables in the gas business. As a result, **cash flow from operating activities** came in at EUR 1,092 mn in Q4/23 (Q4/22: EUR 1,439 mn).

Cash flow from investing activities included a cash outflow of EUR –45 mn related to the acquisition of Rialti S.p.A.

Free cash flow amounted to EUR 88 mn (Q4/22: EUR 499 mn).

Cash flow from financing activities recorded an outflow of EUR –862 mn compared to EUR –12 mn in Q4/22, as Q4/23 was impacted by the repayment of a bond amounting to EUR 500 mn, as well as higher dividend payments related primarily to OMV Petrom S.A.

Free cash flow after dividends totaled EUR –317 mn in Q4/23 (Q4/22: EUR 451 mn).

Organic free cash flow before dividends was EUR 148 mn (Q4/22: EUR 534 mn).

January to December 2023 compared to January to December 2022

In 2023, **cash flow from operating activities excluding net working capital effects** declined to EUR 4,638 mn (2022: EUR 9,843 mn), mainly due to a less favorable market environment. Net working capital effects came in at EUR 1,071 mn, predominantly as a result of a lower price environment. **Cash flow from operating activities** decreased by 26% to EUR 5,709 mn (2022: EUR 7,758 mn).

Cash flow from investing activities showed an outflow of EUR –3,027 mn in 2023, compared to EUR –1,966 mn in 2022. Cash flow from investing activities in 2023 included cash inflows of EUR 661 mn related to the successful divestment of the Borealis nitrogen business and EUR 272 mn from the divestment of OMV’s filling station and wholesale business in Slovenia. In addition, there were higher cash outflows from capital expenditures compared to 2022 and investments in short-term securities. In 2022, cash flow from investing activities included inflows from the Initial Public Offering of Borouge PLC in the amount of EUR 745 mn, a partial loan repayment from Bayport Polymers LLC of EUR 602 mn, and the divestment of the retail network in Germany of EUR 432 mn. Moreover, cash flow from investing activities in 2022 included outflows from the capital contribution to Borouge 4 LLC of EUR –408 mn, as well as cash disposed of in the amount of EUR –208 mn related to the loss of control of JSC GAZPROM YRGM Development.

Free cash flow totaled EUR 2,682 mn (2022: EUR 5,792 mn).

Cash flow from financing activities showed an outflow of EUR –3,771 mn compared to EUR –2,660 mn in 2022, mostly due to an increase in dividend payments of EUR 874 mn to EUR 2,333 mn, as well as higher bond repayments.

Free cash flow after dividends amounted to EUR 349 mn in 2023 (2022: EUR 4,333 mn).

Organic free cash flow before dividends was recorded at EUR 2,272 mn (2022: EUR 4,891 mn).

Risk management

As an international oil, gas, and chemicals company with operations extending from hydrocarbon exploration and production through to trading and marketing of mineral oil products, chemical products, and natural gas, OMV is exposed to a variety of risks, including market risks, financial risks, operational risks, and strategic risks. A detailed description of these risks and associated risk management activities can be found in the 2022 Annual Report (pages 83–87).

The main uncertainties that can influence the OMV Group's performance are commodity price risks, FX risks, operational risks, as well as political and regulatory risks. The commodity price risk is monitored continuously and appropriate protective measures with respect to cash flow are taken, if required. The inherent exposure to safety and environmental risks is monitored through HSSE (Health, Safety, Security, and Environment) and risk management programs, which have a clear commitment to keeping OMV's risks in line with industry standards.

OMV continues to closely monitor the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it. The Company regularly assesses the potential further impact 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 disruptions in global supply chains and shortages in, e.g., energy products, raw materials, agricultural products, and metals, and consequently lead to further increases in operational costs.

In the fourth quarter 2023, OMV purchased on average 5.3 TWh of natural gas per month under long-term supply agreements with GazpromExport. The uncertainty regarding future delivery volumes remains and could result in further substantial losses, in particular, in case actual deliveries materially deviate from nominated volumes.

In light of potential further or even full natural gas supply disruptions from Russia, e.g., due to discontinuation of the gas transit agreement between Ukraine and Russia, OMV has diversified both gas supply sources, as well as, gas supply routes to ensure secure energy supply to its customers. Supported by warmer than average weather in Europe, increased renewable power generation, and elevated gas price levels, households and industry reduced gas consumption in the year 2023, leading to lower gas demand and more gas in storage in Central Europe than expected. In July 2023, OMV managed to secure around 40 TWh of additional transport capacities to Austria at the transfer points Oberkappel (pipeline from Germany) and Arnoldstein (pipeline from Italy) for both the current gas year and for the period from October 1, 2023 to September 30, 2026. For the period from October 1, 2026 to September 30, 2028, OMV booked around 20 TWh of transport capacities at the aforementioned transfer points. OMV continues to closely monitor developments and regularly evaluates the potential impact on the Austrian gas market, as well as 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 regulated/capped prices for gas and power, subsidy schemes, and overtaxation or the EU solidarity contribution have been implemented in some of the countries OMV is active in. In case energy prices in Europe remain at high levels, there is a risk that further regulatory and fiscal interventions may impact OMV financials. In Austria, the federal government announced in January 2024 that it plans to prolong the solidarity contribution.

OMV thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it, as well as the recent attacks on Israel that have raised concerns about regional stability and their potential impact on OMV's business activities. Nevertheless, it is important to note that, as of now, OMV's operations in the MENA region remain unaffected by these developments. Geoeconomic fragmentation, trade restrictions, and disruptions to global supply chains could lead to further cost increases for OMV. Coupled with rising interest rates, this situation has the potential to also negatively impact economic growth, which in turn could affect demand for OMV's products.

The credit quality of OMV's counterparty portfolio could be further negatively influenced by the risk factors mentioned above. In light of the events in the banking sector in the first quarter of the year, OMV has implemented even tighter monitoring of its banking counterparties and of respective exposures in addition to its standard credit risk management processes.

The consequences of the ongoing conflicts in Ukraine and the Middle East, the European energy crisis and the resulting regulatory measures, and other economic disruptions currently being observed cannot be reliably estimated at this stage. From today's perspective, we assume that based on the measures listed above, the Company's ability to continue as a going concern is not impacted.

More information on current risks can be found in the "Outlook" section of the Directors' Report.

Outlook

Market environment

In 2024, OMV expects the average Brent crude oil price to be around USD 80/bbl (2023: USD 83/bbl). For 2024, the average realized gas price is anticipated to be around EUR 25/MWh (2023: EUR 29/MWh), with a THE price forecast of between EUR 30/MWh and 35/MWh has been made (2023: EUR 41/MWh).

Group

- In 2024, organic CAPEX is projected to come in at around EUR 3.8 bn[1] (2023: EUR 3.7 bn), including non-cash effective CAPEX related to leases of around EUR 0.2 bn.

Chemicals & Materials

- In 2024, the ethylene indicator margin Europe is expected to be around EUR 490/t (2023: EUR 507/t). The propylene indicator margin Europe is forecast at around EUR 370/t (2023: EUR 389/t).
- In 2024, the steam cracker utilization rate in Europe is expected to be around 85% (2023: 80%).
- In 2024, the polyethylene indicator margin Europe is forecast to be around EUR 320/t (2023: EUR 322/t). The polypropylene indicator margin Europe is expected to be around EUR 320/t (2023: EUR 355/t).
- In 2024, the polyethylene sales volumes excluding JVs are projected to be around 1.9 mn t (2023: 1.63 mn t). The polypropylene sales volumes excluding JVs are expected to be around 2.0 mn t (2023: 1.86 mn t).
- Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 1.0 bn in 2024 (2023: EUR 1.2 bn).

Fuels & Feedstock

- In 2024, the OMV refining indicator margin Europe is expected to be around USD 8/bbl (2023: USD 11.7/bbl).
- In 2024, fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in 2023 (2023: 16.3 mn t). Commercial margins are forecast to be below those in 2023. Retail margins are forecast to be slightly below the 2023 level.
- In 2024, the utilization rate of the European refineries is expected to be around 95% (2023: 85%).
- Organic CAPEX in Fuels & Feedstock is forecast at around EUR 0.8 bn in 2024 (2023: EUR 1.0 bn).

Energy

- OMV expects total hydrocarbon production in 2024 to be between 330 kboe/d and 350 kboe/d (2023: 364 kboe/d), depending on the timing of the divestment of the assets in Malaysia, the situation in Libya, and also due to natural decline.
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.9 bn in 2024 (2023: EUR 1.5 bn).
- In 2024, Exploration and Appraisal (E&A) expenditure is expected to be around EUR 200 mn (2023: EUR 248 mn).

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

Business segments

Chemicals & Materials

In EUR mn (unless otherwise stated)

Q4/23	Q3/23	Q4/22	Δ[1]		2023	2022	Δ
143	125	193	–26%	Clean Operating Result before depreciation and amortization, impairments and write-ups	625	1,994	–69%
5	–11	57	–92%	Clean Operating Result	94	1,457	–94%
–42	–49	–23	–87%	thereof Borealis excluding JVs	–74	967	n.m.
28	44	19	45%	thereof Borealis JVs[2]	102	332	–69%
–81	–25	15	n.m.	Special items	–214	582	n.m.
–77	–36	71	n.m.	Operating Result	–120	2,039	n.m.
449	302	351	28%	Capital expenditure[3]	1,345	1,896	–29%
				Key Performance Indicators			
527	455	535	–2%	Ethylene indicator margin Europe in EUR/t	507	560	–9%
390	330	443	–12%	Propylene indicator margin Europe in EUR/t	389	534	–27%
312	308	370	–16%	Polyethylene indicator margin Europe in EUR/t	322	390	–17%
323	330	398	–19%	Polypropylene indicator margin Europe in EUR/t	355	486	–27%
77	70	83	–7	Utilization rate steam crackers Europe in %	80	74	5
1.45	1.47	1.42	3%	Polyolefin sales volumes in mn t	5.69	5.66	0%
0.38	0.40	0.42	–8%	thereof polyethylene sales volumes excl. JVs in mn t	1.63	1.69	–3%
0.47	0.45	0.43	9%	thereof polypropylene sales volumes excl. JVs in mn t	1.86	1.84	1%
0.36	0.35	0.32	13%	thereof polyethylene sales volumes JVs in mn t[4]	1.28	1.25	2%
0.24	0.27	0.25	–4%	thereof polypropylene sales volumes JVs in mn t[4]	0.92	0.88	4%

Note: Following the successful listing of 10% of the total issued share capital of Borouge PLC on June 3, 2022, Borealis now holds a 36% stake in Borouge PLC, thus lowering financial and operational contributions as of the date of listing.

[1] Q4/23 compared to Q4/22

[2] OMV's share of clean net income of the at-equity consolidated companies

[3] Capital expenditure including acquisitions

[4] Pro-rata volumes of at-equity consolidated companies

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

- The clean Operating Result decreased to EUR 5 mn, as chemical market conditions remained challenging and were characterized by oversupply amid weak demand in a high cost environment. While Q4/22 profited from insurance proceeds related to the Schwechat incident, Q4/23 benefited from the divestment of the nitrogen business completed in July 2023, which made a loss in Q4/22.
- The contribution from the Borealis JVs improved despite a negative contribution from Baystar.

The **clean Operating Result** declined to EUR 5 mn (Q4/22: EUR 57 mn), mainly due to a lower contribution from OMV base chemicals, but also as a result of a weaker polyolefins business. Less adverse impact from inventory effects and the absent contribution from the nitrogen business, which came in negative in Q4/22, provided some support.

The result of OMV base chemicals decreased in Q4/23, mainly as Q4/22 was positively impacted by insurance proceeds of around EUR 50 mn related to the incident at the crude distillation unit at the Schwechat refinery. Lower olefin indicator margins in Europe were compensated for by a higher steam cracker utilization rate in Burghausen. The **ethylene indicator margin Europe** decreased slightly by 2% to EUR 527/t (Q4/22: EUR 535/t), while the **propylene indicator margin Europe** experienced a stronger decline of 12% to EUR 390/t (Q4/22: EUR 443/t). The weakening of the indicator margins was primarily due to lower contract prices as a result of overall weak chemical demand, while propylene contract prices also experienced the impact of ample supply in light of high refinery throughput in Europe. Lower naphtha prices compared to Q4/22 were only able to provide minor support.

The **utilization rate of the European steam crackers** operated by OMV and Borealis decreased in Q4/23 to 77% (Q4/22: 83%). The decline was mainly due to the planned turnaround at the Porvoo steam cracker. While the Stenungsund steam cracker saw a lower utilization rate, the utilization rate in the Burghausen steam cracker increased.

The contribution of **Borealis excluding JVs** declined to EUR –42 mn (Q4/22: EUR –23 mn). The decline was mainly a result of the less favorable polyolefin market environment in Europe that led to weaker olefin and polyolefin margins. Q4/22 included a negative contribution from the nitrogen business, which has since been disposed of. Inventory valuation effects, excluding the nitrogen business, were marginally positive and improved by around EUR 35 mn compared to Q4/22. The contribution of the base chemicals business increased slightly despite weaker olefin indicator margins in Europe. A more positive light feedstock advantage was partially compensated for by lower utilization rates at the Porvoo and Stenungsund steam crackers. The polyolefin business declined amid the persistent weak market environment in Europe. While inventory valuation effects in Q4/23 remained marginally negative, they were less adverse than in Q4/22. A less favorable product mix as well as higher fixed costs due to the inflationary environment impacted the result negatively. The **European polyethylene indicator margin** declined by 16% to EUR 312/t (Q4/22: EUR 370/t), while the **European polypropylene indicator margin** decreased by 19% to EUR 323/t (Q4/22: EUR 398/t). Polyolefin indicator margins in Q4/23 came down in light of weak demand following a global economic slowdown and the high availability of imported and domestic supply. Realized margins for standard products declined substantially, while realized margins for specialty products remained similar to Q4/22. While **polyethylene sales volumes excluding JVs** declined by 8% compared to Q4/22, **polypropylene sales volumes excluding JVs** grew by 9%, leading to stable sales volumes of Borealis excluding JVs. While sales volumes in the consumer products, mobility, and healthcare industries saw some increases, volumes in the energy industry declined compared to Q4/22. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023. Thus, the loss of the nitrogen business of EUR –30 mn in Q4/22 fell away.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, improved to EUR 28 mn in Q4/23 (Q4/22: EUR 19 mn). A stronger contribution from Borouge was able to offset the more negative contribution of Baystar. **Polyethylene sales volumes from the JVs** increased by 13%, while **polypropylene sales volumes from the JVs** declined by 4%. The Borouge result came in higher following a more favorable product mix, while an adverse FX-development was slightly offsetting. The pricing environment in Asia continued to be subdued as demand remained lackluster and new production capacities led to oversupplied markets. At Baystar, polyethylene sales volumes saw a small increase compared to Q4/22, which was also a result of the ongoing ramp-up process of the new polyethylene unit Bay 3. The utilization rate of the ethane cracker in Q4/23 came in weak following operational challenges. Combined with a soft market environment, these operational challenges again caused a negative result contribution from Baystar.

Net **special items** amounted to EUR –81 mn (Q4/22: EUR 15 mn). The **Operating Result** of Chemicals & Materials declined to EUR –77 mn compared to EUR 71 mn in Q4/22.

Capital expenditure in Chemicals & Materials increased in Q4/23 to EUR 449 mn (Q4/22: EUR 351 mn), mainly as a result of an equity injection to Baystar and the acquisition of Rialti S.p.A., a polypropylene compounder of recyclates based in Italy. In Q4/23, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the planned turnaround at the Porvoo site, and the construction of the ReOil® plant in Austria.

January to December 2023 compared to January to December 2022

The **clean Operating Result** decreased substantially in 2023 to EUR 94 mn (2022: EUR 1,457 mn). This was mainly a result of the deterioration of the chemical sector caused by a global economic slowdown and a highly inflationary environment, which led to substantially lower olefin and polyolefin indicator margins, negative inventory valuation effects, and a lower contribution from Borealis JVs. In addition, the sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023, leading to a EUR 367 mn lower result contribution compared to 2022.

The contribution of OMV base chemicals declined mainly following substantially lower olefin indicator margins. The **ethylene indicator margin Europe** lessened by 9% to EUR 507/t (2022: EUR 560/t), while the **propylene indicator margin Europe** declined significantly, by 27%, to EUR 389/t (2022: EUR 534/t). In 2023, weak demand and ample supply weighed on olefin contract prices, while propylene contract prices also experienced downward pressure stemming from high refinery throughput in Europe. Easing naphtha prices provided some support to the olefin indicator margins.

The **utilization rate of the European steam crackers** operated by OMV and Borealis increased to 80% (2022: 74%). While 2022 was impacted by the planned turnarounds at the Stenungsund and Burghausen steam crackers and the reduced steam cracker utilization rate in Schwechat, 2023 was affected by the planned turnarounds at the Schwechat and Porvoo steam crackers.

The contribution of **Borealis excluding JVs** came in considerably lower in 2023 at EUR –74 mn (2022: EUR 967 mn). Substantially lower olefin and polyolefin indicator margins, the absent contribution from the nitrogen business due to the divestment in July 2023, which impacted the result negatively by EUR 367 mn compared to 2022, and negative inventory valuation effects were the main contributors to the sharp decline. Inventory valuation effects, excluding the nitrogen business, were around EUR 160 mn lower than in 2022, and had a negative impact on the result. The Borealis base chemicals business experienced a decline that was mainly caused by weaker olefin indicator margins, although a more positive light feedstock advantage and increased utilization of the steam crackers counteracted this to a certain extent. The polyolefin business experienced a substantial decline amid the persistent weak market environment in Europe, leading to considerably lower polyolefin indicator margins and negative inventory valuation effects. A less favorable product mix as well as higher fixed costs due to the inflationary environment also impacted the result negatively. The **polyethylene indicator margin Europe** decreased by 17% to EUR 322/t (2022: EUR 390/t), while the **polypropylene indicator margin Europe** came down by 27% to EUR 355/t (2022: EUR 486/t). In 2023, polyolefin indicator margins decreased on the back of the global economic slowdown and inflationary pressure on customers. In addition, increased availability of imported volumes into Europe put pressure on margins. As a consequence, realized margins for standard products declined markedly. In contrast, realized margins for specialty products increased slightly. **Polyethylene sales volumes excluding JVs** declined by 3% while **polypropylene sales volumes excluding JVs** increased marginally, by 1%, compared to 2022. The decrease in sales volumes stemmed predominantly from the energy and health care industries, while the mobility industry experienced a slight increase. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023. The nitrogen business contributed EUR 339 mn to the result in 2022, while it showed a loss of EUR –28 mn in 2023.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, declined to EUR 102 mn (2022: EUR 332 mn) following a lower contribution from Borouge and the more negative contribution from Baystar. **Polyethylene sales volumes from the JVs** increased slightly by 2% compared to 2022, while **polypropylene sales volumes from the JVs** grew by 4%. The Borouge result declined primarily due to a weaker market environment in Asia. OMV's reduced share in Borouge following the successful listing of 10% of Borouge's total issued share capital on June 3, 2022, also lowered financial and operational contributions compared to 2022. The pricing environment in Asia weakened compared to 2022, as new polyolefin production capacities came online amid muted Asian demand. Borouge recorded slightly higher sales volumes in 2023. At Baystar, polyethylene sales volumes saw a minor increase compared to 2022, which was also attributable to the ramp-up process for the new polyethylene unit Bay 3 in Q4/23. The Baystar ethane cracker recorded a low utilization rate due to operational challenges that continued throughout 2023. Combined with the weak market environment, increased costs due to the planned depreciation of the cracker and higher interest expenses and fixed costs resulted in a markedly negative result contribution from Baystar.

Net **special items** amounted to EUR –214 mn (2022: EUR 582 mn) and were to a large extent the result of an impairment of Borealis' nitrogen business. Net special items in 2022 were mainly related to the successful listing of a 10% share in Borouge, leading to a gain from the disposal, and the write-up of Borealis' nitrogen business. The **Operating Result** of Chemicals & Materials declined substantially to EUR –120 mn compared to EUR 2,039 mn in 2022.

Capital expenditure in Chemicals & Materials decreased to EUR 1,345 mn (2022: EUR 1,896 mn). Capital expenditure in 2022 included an equity injection to Borouge 4 of around EUR 0.4 bn and non-cash effective CAPEX related to leases in the amount of around EUR 0.5 bn, which were related to Borealis' construction of the new propane dehydrogenation (PDH) plant in Belgium. In 2023, besides ordinary running business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo, the planned turnarounds at the Schwechat and Porvoo sites, and the construction of the ReOil® plant in Austria.

Fuels & Feedstock

In EUR mn (unless otherwise stated)

Q4/23	Q3/23	Q4/22	Δ[1]		2023	2022	Δ
490	526	776	–37%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	2,083	2,200	–5%
368	418	684	–46%	Clean CCS Operating Result[2]	1,651	1,810	–9%
36	73	114	–68%	thereof ADNOC Refining & Trading[3]	314	350	–10%
–19	–35	94	n.m.	Special items	146	426	–66%
–90	179	–294	69%	CCS effects: inventory holding gains (+)/losses (–)[2]	–126	202	n.m.
259	562	483	–46%	Operating Result	1,671	2,438	–31%
259	223	273	–5%	Capital expenditure[4]	984	800	23%
				Key Performance Indicators			
9.92	14.05	17.53	–43%	OMV refining indicator margin Europe based on Brent in USD/bbl[5, 6]	11.70	14.71	–21%
89	84	96	–7	Utilization rate refineries Europe in %	85	73	12
4.28	4.28	4.33	–1%	Fuels and other sales volumes Europe in mn t	16.29	15.51	5%
1.35	1.49	1.47	–8%	thereof retail sales volumes in mn t	5.62	6.16	–9%

Note: As of Q1/23, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under “Gas Marketing & Power.” For comparison only, 2022 figures are presented in the new structure.

[1] Q4/23 compared to Q4/22

[2] Adjusted for special items and CCS effects; further information can be found below the table “Special items and CCS effects”

[3] OMV’s share of clean CCS net income of the at-equity consolidated companies

[4] Capital expenditure including acquisitions

[5] As of Q2/22, the refining indicator margin reflects the change in the crude oil reference price from Urals to Brent at OMV Petrom.

[6] Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

- The clean CCS Operating Result decreased significantly to EUR 368 mn, driven by markedly lower refining indicator margins partially offset by a significantly better retail and commercial result.
- ADNOC Refining & ADNOC Global Trading showed a lower contribution to the result, mainly due to lower refining and trading margins.

The **clean CCS Operating Result** decreased significantly to EUR 368 mn (Q4/22: EUR 684 mn), mainly as a result of considerably lower refining indicator margins in Europe and the Middle East, negative production effects, and higher fixed costs caused by inflation. Insurance proceeds for the Schwechat incident were recorded as one-offs in Q4/22 and amounted to EUR 120 mn, and supported strongly the previous year’s result. The significantly higher retail and commercial result, positive supply effects, and lower variable costs could only partially compensate for the lower refining indicator margins.

The **OMV refining indicator margin Europe** decreased significantly to USD 9.9/bbl (Q4/22: USD 17.5/bbl), mainly due to lower cracks for middle distillates. In Q4/23, the **utilization rate of the European refineries** decreased to 89% (Q4/22: 96%) due to short unplanned plant outages after the petrochemical turnaround in Schwechat. At 4.3 mn t, **fuels and other sales volumes Europe** slightly decreased, mainly due to lower retail sales volumes following the divestment of the Slovenian retail business in June 2023, partly offset by higher commercial sales volumes. The retail business contribution increased significantly, primarily because of higher fuel unit margins due to the absence of price caps, lower variable costs, and an increased non-fuel business contribution. This was only partially offset by the missing contribution from the divested Slovenian retail stations. The performance of the commercial business improved considerably as well, mostly due to higher margins driven by better achieved term prices.

The contribution of **ADNOC Refining & ADNOC Global Trading,** accounted for as OMV’s share of clean CCS net income of the at-equity consolidated companies, decreased to EUR 36 mn (Q4/22: EUR 114 mn), caused mainly by lower refining margins and a reduced ADNOC Global Trading contribution following weaker trading margins.

Net **special items** amounted to EUR –19 mn (Q4/22: EUR 94 mn) and were primarily related to commodity derivatives. In Q4/23, **CCS effects** of EUR –90 mn were recorded as a result of declining crude oil prices throughout the quarter. The **Operating Result** of Fuels & Feedstock decreased significantly to EUR 259 mn (Q4/22: EUR 483 mn).

Capital expenditure in Fuels & Feedstock was EUR 259 mn (Q4/22: EUR 273 mn). In Q4/23, organic capital expenditure was predominantly related to the European refineries. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised the capitalization of a time charter vessel, the EV investments, and investments in the co-processing plant in Schwechat and the aromatic unit in Petrobrazi.

January to December 2023 compared to January to December 2022

The **clean CCS Operating Result** decreased to EUR 1,651 mn (2022: EUR 1,810 mn), mainly as a result of lower refining indicator margins in Europe and the Middle East and higher fixed costs caused by turnaround and maintanance activities. This was partly offset by positive supply effects, a significantly higher commercial and retail result, and lower utilities costs.

At USD 11.7/bbl, the **OMV refining indicator margin Europe** was strong, however it decreased from the exceptionally high level of the prior year of USD 14.7/bbl following lower cracks for middle distillates. In 2023, the **utilization rate of the European refineries** increased by 12% to 85% (2022: 73%), as the first half of the previous year was impacted by the turnaround and incident at the Schwechat refinery. The turnaround at the Petrobrazi refinery and the petrochemicals turnaround in Schwechat had a negative impact on the utilization rate in 2023. At 16.3 mn t, **fuels and other sales volumes in Europe** increased by 5% following higher commercial sales, partly offset by lower retail sales volumes caused mainly by the missing contribution from the divested Slovenian and German retail businesses. The retail business result increased mainly due to higher fuel unit margins, as the prior year was negatively affected by price regulations, and better performance of the non-fuel business. This was only partly offset by the higher fixed costs and the missing contribution from the divested retail business. The commercial business also showed a marked improvement due to stronger margins from higher achieved term prices and the absence of price caps. Sales volumes increased compared to the year before, which was negatively impacted by the Schwechat incident.

In 2023, the contribution of **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, was once again strong but decreased by 10% to EUR 314 mn (2022: EUR 350 mn). This was caused mainly by moderately lower refining margins and a reduced ADNOC Global Trading contribution following weaker trading margins, strongly compensated by robust operational performance at ADNOC Refining and a partial reduction of a decommissioning provision.

Net **special items** amounted to EUR 146 mn (2022: EUR 426 mn) and were primarily related to the sale of OMV's filling station and wholesale business in Slovenia in June 2023, partly offset by commodity derivatives. In 2022, special items were mainly related to the sale of the German filling stations. **CCS effects** of EUR –126 mn were recorded in 2023 as a consequence of declining crude oil prices. The **Operating Result** of Fuels & Feedstock decreased significantly to EUR 1,671 mn (2022: EUR 2,438 mn).

Capital expenditure in Fuels & Feedstock amounted to EUR 984 mn (2022: EUR 800 mn). Organic capital expenditure in 2023 was mainly related to the European refineries. The increase in capital expenditure in 2023 was predominantly due to cost inflation and higher investments in the aromatic unit in Petrobrazi and the co-processing plant in Schwechat.

Energy

In EUR mn (unless otherwise stated)

Q4/23	Q3/23	Q4/22	Δ%[1]		2023	2022	Δ%
1,429	1,357	1,899	–25	Clean Operating Result before depreciation and amortization, impairments and write-ups	5,924	9,759	–39
1,041	942	1,354	–23	Clean Operating Result	4,357	8,001	–46
98	20	–47	n.m.	thereof Gas Marketing & Power[2]	609	305	100
–66	–6	–32	–103	Special items	–586	–111	n.m.
975	936	1,322	–26	Operating Result	3,771	7,890	–52
454	387	416	9	Capital expenditure[3]	1,582	1,464	8
49	55	68	–28	Exploration expenditure	248	202	23
113	38	105	7	Exploration expenses	222	250	–11
10.60	8.96	9.14	16	Production cost in USD/boe	9.67	8.20	18
				Key Performance Indicators			
364	364	385	–5	Total hydrocarbon production in kboe/d	364	392	–7
193	195	204	–5	thereof crude oil and NGL production in kboe/d	194	194	–0
171	169	181	–5	thereof natural gas production in kboe/d[4]	171	198	–14
17.8	17.9	18.8	–5	Crude oil and NGL production in mn bbl	70.7	70.8	–0
91.3	90.0	96.5	–5	Natural gas production in bcf[4]	361.0	419.2	–14
356	339	367	–3	Total hydrocarbon sales volumes in kboe/d	345	379	–9
202	188	204	–1	thereof crude oil and NGL sales volumes in kboe/d	191	201	–5
154	152	163	–6	thereof natural gas sales volumes in kboe/d[4]	153	178	–14
84.34	86.75	88.87	–5	Average Brent price in USD/bbl	82.64	101.32	–18
82.35	81.15	86.33	–5	Average realized crude oil price in USD/bbl[5, 6]	79.21	95.04	–17
8.80	8.57	14.26	–38	Average realized natural gas price in USD/1,000 cf[4, 5]	9.62	17.32	–44
26.78	25.70	46.22	–42	Average realized natural gas price in EUR/MWh[4, 5, 7]	29.09	53.78	–46
1.075	1.088	1.021	5	Average EUR–USD exchange rate	1.081	1.053	3

Note: As of Q1/23, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under “Gas Marketing & Power.” For comparison only, 2022 figures are presented in the new structure.

[1] Q4/23 compared to Q4/22

[2] Includes Gas & Power Eastern Europe and Gas Marketing Western Europe

[3] Capital expenditure including acquisitions

[4] Does not include Gas Marketing & Power

[5] Average realized prices include hedging effects.

[6] As of Q2/22, the transfer price at OMV Petrom between the Energy segment and the F&F segment is based on Brent instead of Urals. Previous figures have not been restated.

[7] The average realized gas price is converted to MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

Fourth quarter 2023 (Q4/23) compared to fourth quarter 2022 (Q4/22)

- The clean Operating Result decreased to EUR 1,041 mn, mainly due to substanially lower natural gas prices and reduced crude oil prices.
- The Gas Marketing & Power result rose to EUR 98 mn, as the Q4/22 results were affected by overtaxation and capped prices in Gas & Power Eastern Europe and by Russian natural gas supply curtailments in Gas Marketing Western Europe.
- Hydrocarbon production was down by 21 kboe/d to 364 kboe/d, mainly due to natural decline in several countries.

In Q4/23, the **clean Operating Result** dropped from the Q4/22 figure of EUR 1,354 mn to EUR 1,041 mn, primarily due to lower commodity prices. Net market effects drove down earnings by EUR 478 mn, mainly because of the drop in prices for both natural gas and crude oil. The result for Gas Marketing & Power improved to EUR 98 mn, as the Q4/22 result had been impacted by overtaxation and capped prices in Gas & Power Eastern Europe, and by Russian natural gas supply curtailments in Gas Marketing Western Europe. This increase was partly offset by lower margins and volumes of the natural gas operations in Gas & Power Eastern Europe and by lower contributions from the LNG and the storage businesses in Gas Marketing Western Europe. In Gas Marketing Western Europe, a provision was raised by EUR 35 mn, partly in reaction to potentially higher transport tariffs in Austria.

In Q4/23, net **special items** amounted to EUR –66 mn (Q4/22: EUR –32 mn) due to the net effect of impairments and impairment reversals of E&P assets and a write-up of a natural gas storage asset in Germany. The **Operating Result** fell to EUR 975 mn (Q4/22: EUR 1,322 mn).

Production cost excluding royalties increased to USD 10.6/boe (Q4/22: USD 9.1/boe), mainly as a consequence of inflationary cost pressure, lower production volumes, and the adverse development of currency exchange rates.

Total hydrocarbon production volumes decreased by 21 kboe/d to 364 kboe/d. This was mainly a consequence of natural decline in Norway, natural decline and longer planned maintanance in Romania, and gas injection constraints in Libya. Increased output in the United Arab Emirates following revised OPEC quota restrictions was the main offsetting factor. **Total hydrocarbon sales volumes** weakened to 356 kboe/d (Q4/22: 367 kboe/d), mainly following production decline in Norway and Romania but partly offset by higher production in the UAE and a favorable lifting schedule in New Zealand and Libya.

The Brent oil price benchmark was on a downward trend during most of Q4/23, starting the quarter at around USD 95/bbl. Initial concerns about supply disruptions in early October following re-emerging tensions in the Middle East did not materialize, and by the end of the month, fears about a weak demand development dominated. Expectations about an OPEC decision for a mandatory production cut caused a pause in the decline in late November, but it continued in early December and approached USD 70/bbl as these expectations were not met. Only toward the end of the year, as the Middle East tensions caused a shipping interruption in the Red Sea, did the Brent price rebound, exiting 2023 just above USD 77/bbl. Compared to the third quarter 2023, the **average Brent price** declined slightly by 3% to USD 84.3/bbl. In a yearly comparison, the Group's **quarterly average realized crude oil price** decreased by 5%, to a similar extent to the Brent price movement. On the natural gas side, Middle East tensions and damage to the Balticconnector subsea pipeline connecting Finland to Estonia fueled supply fears in early October, driving prices to EUR 50/MWh. These fears were partly relieved as LNG shipments from Egypt resumed at the end of November. Ample quantities in storage and mild early winter temperatures, strong nuclear and renewable power generation, and increased LNG imports further eased prices toward EUR 30/MWh at year-end. On average, European natural gas hub prices in Q4/23 were almost 60% lower than the exceptionally high level of Q4/22. The decrease of 42% in OMV's **average realized natural gas price** in EUR/MWh was less pronounced than that of the European benchmark prices, thanks to OMV's international portfolio.

Capital expenditure including capitalized E&A was slightly higher at EUR 454 mn compared to EUR 416 mn in Q4/22, with organic capital expenditure being directed primarily at projects in Romania, the United Arab Emirates, and Austria. **Exploration expenditure** decreased to EUR 49 mn in Q4/23 and was mainly related to activities in Austria, Romania, and Norway.

January to December 2023 compared to January to December 2022

The **clean Operating Result** declined to EUR 4,357 mn in 2023 (2022: EUR 8,001 mn), primarily due to negative market effects of EUR 3,070 mn as a consequence of substantially lower oil and gas prices. Sales volumes weakened to a slightly greater extent than production due to adverse lifting schedules in Libya, Norway, and Tunisia. Moreover, negative operational effects caused by the missing contribution from Russia following the change in the consolidation method affected the results. The result of Gas Marketing & Power doubled to EUR 609 mn thanks to a strong contribution of Gas Marketing Western Europe, where stronger results from storage and trading and less supply losses were only partly offset by a provision for impending losses associated with secured pipeline capacity and a lower LNG contribution. The contribution of Gas & Power Eastern Europe decreased due to lower natural gas margins, but was partially offset by a better power result driven by the reversal of a provision and higher sales volumes outside of Romania.

Net **special items** amounted to EUR –586 mn in 2023 (2022: EUR –111 mn), with the majority arising from valuation effects of commodity derivatives in the natural gas business and due to the net effect of impairments and impairment reversals of E&P assets, partially compensated for by positive inventory valuation effects and a write-up of a natural gas storage asset in Germany. The **Operating Result** declined substantially to EUR 3,771 mn (2022: EUR 7,890 mn).

Production cost excluding royalties increased to USD 9.7/boe in 2023 (2022: USD 8.2/boe), mainly driven by inflationary cost pressure, the change in the consolidation method of Russian operations as of March 1, 2022, a positive one-off effect related to a tax audit at OMV Petrom in Q2/22, and lower production.

The **total hydrocarbon production volume** decreased by 27 kboe/d to 364 kboe/d, caused partly by the change in the consolidation method of Russian operations as of March 1, 2022. Natural decline and production shutdowns in Norway and natural decline in Romania also had a negative impact on production. Production increased in New Zealand after the commissioning of new wells, in the United Arab Emirates after a revision of OPEC+ quota restrictions, and in Libya where production had been affected by force majeure in 2022.

Total hydrocarbon sales volumes dropped by a larger extent than total production volumes to 345 kboe/d (2022: 379 kboe/d). The deviation between production and sales volumes is explained by adverse lifting schedules in Libya, Tunisia, and Norway.

In 2023, the **average Brent price** reached USD 82.6/bbl, a decrease of 18% compared to the prior-year period. The Group's **average realized crude price** declined by 17%. The **average realized gas price** in EUR/MWh came down by 46% to EUR 29.1/MWh, while the benchmark price at the THE declined by 66%.

Capital expenditure including capitalized E&A rose to EUR 1,582 mn in 2023 (2022: EUR 1,464 mn), a consequence of a higher activity level. Organic capital expenditure was primarily directed at projects in Romania, Norway and the United Arab Emirates. **Exploration expenditure** was EUR 248 mn in 2023, up by almost a quarter from the 2022 level. It was mainly directed at activities in Malaysia, Romania, and Austria.

Proved reserves (1P) as of December 31, 2023, increased to 1,136 mn boe (thereof OMV Petrom: 424 mn boe), with a one-year Reserve Replacement Rate (RRR) of 174% in 2023 (2022: –80% due to the exclusion of reserves in Russia after OMV ceased fully consolidating and equity accounting Russian entities). The three-year rolling average RRR is 56% (2022: 40%). Significant additions to proved reserves were realized in Romania, with a commitment to executing the Neptun Deep project in the Black Sea, as well as additions in the United Arab Emirates through the maturation of the Hail and Ghasha development and encouraging reservoir performance in other producing assets. **Proved plus probable reserves (2P)** decreased to 1,807 mn boe (thereof OMV Petrom: 694 mn boe) as net additions, mainly in the UAE, did not fully replace produced volumes.

Preliminary Consolidated Financial Statements (condensed, unaudited)

Consolidated Income Statement (unaudited)

In EUR mn (unless otherwise stated)

Q4/23	Q3/23	Q4/22		2023	2022
10,047	9,469	14,507	Sales revenues	39,463	62,298
125	103	405	Other operating income	742	1,644
–57	171	127	Net income from equity-accounted investments	326	869
10,115	**9,743**	**15,039**	**Total revenues and other income**	**40,531**	**64,811**
–6,079	–5,581	–9,820	Purchases (net of inventory variation)	–24,222	–39,298
–1,006	–982	–1,361	Production and operating expenses	–4,004	–4,542
–192	–225	–355	Production and similar taxes	–925	–1,663
–554	–640	–826	Depreciation, amortization, impairments and write-ups	–2,463	–2,484
–814	–752	–540	Selling, distribution, and administrative expenses	–3,006	–2,689
–113	–38	–105	Exploration expenses	–222	–250
–183	–83	–160	Other operating expenses	–462	–1,639
1,174	**1,441**	**1,872**	**Operating Result**	**5,226**	**12,246**
4	1	1	Dividend income	10	11
127	97	99	Interest income	473	269
–106	–114	–107	Interest expenses	–415	–417
–52	–27	–198	Other financial income and expenses[1]	–138	–1,345
–27	**–44**	**–205**	**Net financial result**	**–70**	**–1,481**
1,147	**1,398**	**1,667**	**Profit before tax prior to solidarity contribution**	**5,156**	**10,765**
–75	–75	—	Solidarity contribution on refined crude oil	–552	—
1,072	**1,323**	**1,667**	**Profit before tax**	**4,604**	**10,765**
–753	–642	–1,220	Taxes on income	–2,687	–5,590
319	**681**	**448**	**Net income for the period**	**1,917**	**5,175**
236	474	308	thereof attributable to stockholders of the parent	1,480	3,634
18	18	18	thereof attributable to hybrid capital owners	72	71
65	189	122	thereof attributable to non-controlling interests	366	1,470
0.72	**1.45**	**0.94**	**Basic Earnings Per Share in EUR**	**4.53**	**11.12**
0.72	1.45	0.94	Diluted Earnings Per Share in EUR	4.52	11.11

[1] Includes in 2022 impairment of EUR 1,004 mn related to the financing agreements for Nord Stream 2

Consolidated Statement of Comprehensive Income (condensed, unaudited)

In EUR mn

Q4/23	Q3/23	Q4/22		2023	2022
319	**681**	**448**	**Net income for the period**	**1,917**	**5,175**
–423	272	–1,025	Currency translation differences	–542	603
–19	–97	–450	Gains(+)/losses(–) on hedges	–360	40
5	–9	–9	Share of other comprehensive income of equity-accounted investments	–4	0
–438	**166**	**–1,484**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**–907**	**643**
–60	–0	–113	Remeasurement gains(+)/losses(–) on defined benefit plans	–58	263
–2	—	2	Gains(+)/losses(–) on equity investments	–2	2
43	–37	–55	Gains(+)/losses(–) on hedges that are subsequently transferred to the carrying amount of the hedged item	–27	–67
2	–0	7	Share of other comprehensive income of equity-accounted investments	5	6
–17	**–37**	**–158**	**Total of items that will not be reclassified (“recycled”) subsequently to the income statement**	**–83**	**204**
5	22	91	Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement	83	–5
–5	12	–19	Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement	14	–26
–0	**34**	**72**	**Total income taxes relating to components of other comprehensive income**	**97**	**–30**
–455	**162**	**–1,569**	**Other comprehensive income for the period, net of tax**	**–893**	**817**
–137	**843**	**–1,122**	**Total comprehensive income for the period**	**1,025**	**5,992**
–155	629	–1,032	thereof attributable to stockholders of the parent	737	4,381
18	18	18	thereof attributable to hybrid capital owners	72	71
1	196	–108	thereof attributable to non-controlling interests	216	1,540

Consolidated Statement of Financial Position (unaudited)

In EUR mn

	Dec. 31, 2023	Dec. 31, 2022[1]
Assets		
Intangible assets	1,779	2,510
Property, plant, and equipment	20,081	19,317
Equity-accounted investments	6,668	7,294
Other financial assets	1,704	1,999
Other assets	165	115
Deferred taxes	1,164	1,150
Non-current assets	**31,559**	**32,384**
Inventories	3,529	4,834
Trade receivables	3,455	4,222
Other financial assets	2,130	3,929
Income tax receivables	48	97
Other assets	1,351	1,632
Cash and cash equivalents	6,920	8,090
Current assets	**17,432**	**22,803**
Assets held for sale	1,671	1,676
Total assets	**50,663**	**56,863**
Equity and liabilities		
Share capital	327	327
Hybrid capital	2,483	2,483
Reserves	15,428	16,339
Equity of stockholders of the parent	**18,238**	**19,149**
Non-controlling interests	7,131	7,478
Equity	**25,369**	**26,628**
Provisions for pensions and similar obligations	966	997
Bonds	5,534	6,030
Lease liabilities	1,404	1,322
Other interest-bearing debts	1,043	1,359
Provisions for decommissioning and restoration obligations	4,079	3,714
Other provisions	422	377
Other financial liabilities	316	489
Other liabilities	102	124
Deferred taxes	962	1,194
Non-current liabilities	**14,826**	**15,607**
Trade payables	3,955	5,259
Bonds	540	1,290
Lease liabilities	181	155
Other interest-bearing debts	427	128
Income tax liabilities	859	2,449
Provisions for decommissioning and restoration obligations	69	82
Other provisions	777	939
Other financial liabilities	1,424	2,172
Other liabilities	1,613	1,527
Current liabilities	**9,846**	**14,001**
Liabilities associated with assets held for sale	622	626
Total equity and liabilities	**50,663**	**56,863**

[1] Comparative information dated December 31, 2022 has been restated. For more information, please see the chapter “Selected notes to the preliminary consolidated financial statements.”

Consolidated Statement of Changes in Equity (condensed, unaudited)

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	**327**	**1,517**	**2,483**	**15,076**	**–252**	**–2**	**19,149**	**7,478**	**26,628**
Net income for the period	—	—	—	1,551	—	—	1,551	366	**1,917**
Other comprehensive income for the period	—	—	—	–46	–697	—	–743	–150	**–893**
Total comprehensive income for the period	**—**	**—**	**—**	**1,505**	**–697**	**—**	**808**	**216**	**1,025**
Dividend distribution and hybrid coupon	—	—	—	–1,746	—	—	–1,746	–609	**–2,355**
Share-based payments	—	3	—	—	—	1	3	—	**3**
Increase(+)/decrease(–) in non-controlling interests	—	—	—	—	—	—	—	36	**36**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	23	—	23	9	**32**
December 31, 2023	**327**	**1,520**	**2,483**	**14,835**	**–925**	**–2**	**18,238**	**7,131**	**25,369**

[1] "Other reserves" include currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2022	**327**	**1,514**	**2,483**	**12,008**	**–824**	**–3**	**15,505**	**6,491**	**21,996**
Net income for the period	—	—	—	3,705	—	—	3,705	1,470	**5,175**
Other comprehensive income for the period	—	—	—	206	541	—	746	71	**817**
Total comprehensive income for the period	**—**	**—**	**—**	**3,911**	**541**	**—**	**4,451**	**1,540**	**5,992**
Dividend distribution and hybrid coupon	—	—	—	–847	—	—	–847	–621	**–1,467**
Share-based payments	—	4	—	—	—	1	4	—	**4**
Increase(+)/decrease(–) in non-controlling interests	—	—	—	5	–2	—	3	45	**48**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	33	—	33	23	**56**
December 31, 2022	**327**	**1,517**	**2,483**	**15,076**	**–252**	**–2**	**19,149**	**7,478**	**26,628**

[1] "Other reserves" include currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.

Consolidated Statement of Cash Flows (condensed, unaudited)

In EUR mn

Q4/23	Q3/23	Q4/22		2023	2022
319	**681**	**448**	**Net income for the period**	**1,917**	**5,175**
650	658	905	Depreciation, amortization, and impairments including write-ups	2,619	2,667
79	24	57	Deferred taxes	175	85
–10	4	6	Losses (+)/gains (–) on the disposal of non-current assets	–2	–344
–192	52	–377	Net change in provisions and emission certificates	–174	–208
298	450	194	Other adjustments	103	2,468
1,143	**1,867**	**1,233**	**Cash flow from operating activities excluding net working capital effects**	**4,638**	**9,843**
340	17	99	Increase (–)/decrease (+) in inventories	1,320	–2,188
–584	–421	1,264	Increase (–)/decrease (+) in receivables	1,043	–397
193	241	–1,157	Decrease (–)/increase (+) in liabilities	–1,293	501
1,092	**1,705**	**1,439**	**Cash flow from operating activities**	**5,709**	**7,758**
			Investments		
–947	–861	–910	Intangible assets and property, plant, and equipment	–3,487	–2,943
–94	–105	–78	Investments, loans, and other financial assets	–635	–736
–43	—	—	Acquisitions of subsidiaries and businesses net of cash acquired	–52	—
			Disposals		
79	55	32	Cash inflows in relation to non-current assets and financial assets	183	1,487
1	660	17	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	965	440
—	—	—	Cash disposed due to the loss of control	—	–214
–1,005	**–251**	**–940**	**Cash flow from investing activities**	**–3,027**	**–1,966**
–545	–79	–50	Decrease (–)/increase (+) in long-term borrowings	–1,477	–1,046
88	4	56	Decrease (–)/increase (+) in short-term borrowings	40	–184
–1	—	30	Increase (+)/decrease (–) in non-controlling interest	–1	29
–404	–35	–47	Dividends paid	–2,333	–1,459
–862	**–111**	**–12**	**Cash flow from financing activities**	**–3,771**	**–2,660**
–6	–4	–17	Effect of exchange rate changes on cash and cash equivalents	–25	–72
–780	**1,339**	**471**	**Net increase (+)/decrease (–) in cash and cash equivalents**	**–1,114**	**3,060**
7,791	6,452	7,654	Cash and cash equivalents at beginning of period	8,124	5,064
7,011	**7,791**	**8,124**	**Cash and cash equivalents at end of period**	**7,011**	**8,124**
91	7	35	thereof cash disclosed within Assets held for sale	91	35
6,920	**7,784**	**8,090**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**6,920**	**8,090**
88	**1,453**	**499**	**Free cash flow**	**2,682**	**5,792**
–317	**1,418**	**451**	**Free cash flow after dividends**	**349**	**4,333**

Selected notes to the preliminary consolidated financial statements

Legal principles

The preliminary condensed consolidated financial statements for 2023 have been prepared in line with the accounting policies that will be used in preparing the OMV Annual Report. The final audited, consolidated statements will be published in March 2024 as part of the 2023 Annual Report.

The preliminary condensed consolidated financial statements for 2023 are unaudited. An external review by an auditor has not been performed.

They have been prepared in million EUR (EUR mn, EUR 1,000,000). Accordingly, there may be rounding differences.

In addition to the preliminary consolidated financial statements, further information on the main items affecting the preliminary consolidated financial statements as of December 31, 2023, is given as part of the description of OMV's business segments in the Directors' Report.

Accounting policies

The accounting policies in effect on December 31, 2022, remain largely unchanged, except for the change stated below. The amendments effective since January 1, 2023, did not have a material effect on the preliminary consolidated financial statements.

OMV voluntarily changed its accounting policy for the presentation of purchased emission certificates and provisions for CO_2 emissions in the balance sheet. Whereas the assets related to purchased emission certificates were netted with the provisions for CO_2 emissions in the past, OMV presents these items gross in the balance sheet from December 31, 2023 onward. The reason for the change is to improve the transparency of these balance sheet items. The balance sheet as of December 31, 2022, has been retrospectively adjusted to reflect this change. Current assets and current liabilities as of December 31, 2022, increased by EUR 434 mn in comparison to the figures published in 2022.

Changes in segment reporting

As of January 1, 2023, the Group introduced a new corporate structure, designed to fully enable the delivery of Strategy 2030. Following the reorganization and starting from Q1/23, the Group reports on the following business segments: Chemicals & Materials, Fuels & Feedstock (formerly Refining & Marketing), and Energy (formerly 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. The internal reporting and the relevant information provided to the chief operating decision-maker in order to assess performance and allocate resources have been updated to reflect the current organizational structure.

Fuels & Feedstock (F&F) business segment refines and markets crude oil and other feedstock. It operates the Schwechat (Austria), Burghausen (Germany), and Petrobrazi (Romania) refineries. In these refineries, crude oil is processed into petroleum products, which are sold to commercial and private customers.

Energy business segment engages in the business of oil and gas exploration, development, and production, and focuses on the core regions Central and Eastern Europe, North Sea, Middle East and Africa, and Asia-Pacific. The activities of this business segment also cover gas supply, marketing, trading, and logistics in Western and Eastern Europe and the Group's power business activities, with one gas-fired power plant in Romania.

Segment reporting information of earlier periods has been adjusted consequently to comply with IFRS 8.29. The tables below depict the segment reporting information as reported in 2022 and restated after the reorganization:

Intersegmental sales

In EUR mn

	Q1/22	Q2/22	Q3/22	Q4/22	2022
Reported					
Chemicals & Materials	375	301	168	336	1,181
Fuels & Feedstock	915	714	469	720	2,818
Energy	1,652	1,662	1,837	1,509	6,661
Corporate & Other	97	104	102	105	407
Total	**3,039**	**2,781**	**2,577**	**2,670**	**11,067**
Restated					
Chemicals & Materials	375	301	168	336	1,181
Fuels & Feedstock	839	693	347	646	2,525
Energy	1,150	1,244	1,491	1,216	5,101
Corporate & Other	97	104	102	105	407
Total	**2,461**	**2,343**	**2,109**	**2,302**	**9,214**

Sales to third parties

In EUR mn

	Q1/22	Q2/22	Q3/22	Q4/22	2022
Reported					
Chemicals & Materials	3,470	3,319	2,894	2,587	12,269
Fuels & Feedstock	5,220	6,524	7,142	6,930	25,816
Energy	7,135	4,946	7,130	4,986	24,197
Corporate & Other	4	4	4	5	17
Total	**15,828**	**14,793**	**17,170**	**14,507**	**62,298**
Restated					
Chemicals & Materials	3,470	3,319	2,894	2,587	12,269
Fuels & Feedstock	4,043	5,432	5,279	5,103	19,857
Energy	8,312	6,038	8,993	6,813	30,155
Corporate & Other	4	4	4	5	17
Total	**15,828**	**14,793**	**17,170**	**14,507**	**62,298**

Total sales (not consolidated)

In EUR mn

	Q1/22	Q2/22	Q3/22	Q4/22	2022
Reported					
Chemicals & Materials	3,845	3,620	3,062	2,922	13,450
Fuels & Feedstock	6,135	7,238	7,611	7,650	28,634
Energy	8,787	6,607	8,968	6,495	30,857
Corporate & Other	101	108	106	109	424
Total	**18,868**	**17,574**	**19,747**	**17,177**	**73,365**
Restated					
Chemicals & Materials	3,845	3,620	3,062	2,922	13,450
Fuels & Feedstock	4,882	6,125	5,626	5,749	22,382
Energy	9,461	7,282	10,484	8,028	35,256
Corporate & Other	101	108	106	109	424
Total	**18,289**	**17,135**	**19,279**	**16,809**	**71,512**

Operating Result

In EUR mn

	Q1/22	Q2/22	Q3/22	Q4/22	2022
Reported					
Chemicals & Materials	561	1,242	165	71	2,039
Fuels & Feedstock	741	1,304	623	724	3,392
Energy	1,952	1,166	2,737	1,081	6,936
Corporate & Other	–8	–16	–17	–45	–86
Segment total	**3,246**	**3,695**	**3,508**	**1,832**	**12,281**
Consolidation: elimination of intersegmental profits	–82	–19	26	40	–35
OMV Group Operating Result	**3,164**	**3,676**	**3,535**	**1,872**	**12,246**
Restated					
Chemicals & Materials	561	1,242	165	71	2,039
Fuels & Feedstock	619	1,237	99	483	2,438
Energy	2,074	1,233	3,262	1,322	7,890
Corporate & Other	–8	–16	–17	–45	–86
Segment total	**3,246**	**3,695**	**3,508**	**1,832**	**12,281**
Consolidation: elimination of intersegmental profits	–82	–19	26	40	–35
OMV Group Operating Result	**3,164**	**3,676**	**3,535**	**1,872**	**12,246**

Assets

In EUR mn

	Mar. 31, 2022	June 30, 2022	Sep. 30, 2022	Dec. 31, 2022
Reported				
Chemicals & Materials	5,758	5,826	5,870	5,964
Fuels & Feedstock	3,888	3,958	4,060	4,223
Energy	11,483	11,639	11,724	11,407
Corporate & Other	235	237	232	234
Total	**21,364**	**21,660**	**21,886**	**21,826**
Restated				
Chemicals & Materials	5,758	5,826	5,870	5,964
Fuels & Feedstock	3,610	3,677	3,786	3,954
Energy	11,761	11,920	11,998	11,675
Corporate & Other	235	237	232	234
Total	**21,364**	**21,660**	**21,886**	**21,826**

Clean CCS Operating Result

In EUR mn

	Q1/22	Q2/22	Q3/22	Q4/22	2022
Reported					
Chemicals & Materials	584	602	214	57	1,457
Fuels & Feedstock	357	745	600	714	2,415
Energy	1,768	1,617	2,686	1,324	7,396
Corporate & Other	–6	–8	–10	–26	–50
Consolidation: elimination of intersegmental profits	–82	–19	26	32	–43
Total	**2,621**	**2,937**	**3,516**	**2,101**	**11,175**
Restated					
Chemicals & Materials	584	602	214	57	1,457
Fuels & Feedstock	209	578	339	684	1,810
Energy	1,916	1,784	2,947	1,354	8,001
Corporate & Other	–6	–8	–10	–26	–50
Consolidation: elimination of intersegmental profits	–82	–19	26	32	–43
Total	**2,621**	**2,937**	**3,516**	**2,101**	**11,175**

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2022, the consolidated Group changed as follows:

Changes in the consolidated Group

Name of company	Registered office	Type of change[1]	Effective date
Chemicals & Materials			
Rosier France S.A.S.	Arras	Deconsolidation	January 2, 2023
Rosier Nederland B.V.	Sas van Gent	Deconsolidation	January 2, 2023
Rosier S.A.	Moustier	Deconsolidation	January 2, 2023
BlueAlp Holding B.V.[2]	Groot-Ammers	First consolidation (S)	January 11, 2023
Renasci Oostende Holding N.V.	Ostend	First consolidation (S)	January 11, 2023
Renasci Oostende Recycling N.V.	Ostend	First consolidation (S)	January 11, 2023
Renasci Oostende SCP N.V.	Ostend	First consolidation (S)	January 11, 2023
Renasci N.V.	Ghent	Increase in shares[3]	January 11, 2023
Petrogas International B.V.[2]	Eindhoven	First consolidation (S)	January 11, 2023
Borealis Agrolinz Melamine Deutschland GmbH	Wittenberg	Deconsolidation	July 5, 2023
Borealis Agrolinz Melamine GmbH	Linz	Deconsolidation	July 5, 2023
Borealis Chimie S.A.S.	Courbevoie	Deconsolidation	July 5, 2023
Borealis L.A.T doo, Beograd	Belgrade	Deconsolidation	July 5, 2023
Borealis L.A.T France S.A.S.	Courbevoie	Deconsolidation	July 5, 2023
Borealis L.A.T GmbH	Linz	Deconsolidation	July 5, 2023
Borealis Produits et Engrais Chimiques du Rhin S.A.S.	Ottmarsheim	Deconsolidation	July 5, 2023
Feboran EOOD	Sofia	Deconsolidation	July 5, 2023
Neochim AD[2]	Dimitrovgrad	Deconsolidation	July 5, 2023
Kilpilahden Voimalaitos Oy[2]	Porvoo	First consolidation (I)	September 30, 2023
Circular Feedstock Walldürn GmbH	Walldürn	First consolidation (A)	October 6, 2023
Rialti S.p.A.	Taino	First consolidation (A)	October 31, 2023
Fuels & Feedstock			
OMV Renewable Fuels & Feedstock B.V.	Beveren	First consolidation	April 20, 2023
Avanti Deutschland GmbH	Berchtesgaden	Deconsolidation	May 31, 2023
OMV Switzerland Holding AG	Zug	Deconsolidation (I)	June 30, 2023
OMV SLOVENIJA trgovina z nafto in naftnimi derivati, d.o.o.	Koper	Deconsolidation	June 30, 2023
Energy			
Preussag Energie International GmbH	Burghausen	Deconsolidation (I)	June 30, 2023
Deeep Tiefengeothermie GmbH[4]	Vienna	First consolidation	October 20, 2023
Assigned to multiple segments			
C2PAT GmbH & Co KG[2]	Vienna	Deconsolidation (M)	December 31, 2023

[1] “First consolidation” refers to newly formed companies, “First consolidation (A)” indicates the acquisition of a company, “First consolidation (S)” refers to companies included in the consolidation scope due to change in ownership of the parent company, and companies marked with “First consolidation (I)” have been included in the consolidation after originally not being consolidated due to immateriality. “Deconsolidation” refers to companies that have been excluded from the Group investments following a sale, “Deconsolidation (I)” refers to companies that were deconsolidated due to immateriality, while “Deconsolidation (M)” refers to companies that were deconsolidated following a merger into another Group company.

[2] Company (previously) consolidated at-equity

[3] Interest in Renasci N.V. increased from 27.42% to 50.01%, which led to the change in the consolidation method from at-equity to full consolidation, and then further to 98.56%. This also led to the addition of multiple entities to the consolidated Group, these entities are marked with “First consolidation (S)” in the table. For further details, please refer to the paragraphs below.

[4] Deeep Tiefengeothermie GmbH has been included in the consolidated Group as a joint operation and is accounted for accordingly.

Chemicals & Materials

On January 11, 2023, Borealis further increased its stake in Renasci N.V. (Renasci) from 27.42% to 50.01%. Following the step acquisition, Borealis has the majority of shares, which all have the same rights. Borealis obtained power and control of Renasci due to the fact that the relevant activities are directed by voting rights and due to the fact that the veto rights are protective rights according to IFRS 10. Hence, Borealis has obtained control of Renasci in line with IFRS 10, which led to the discontinuation of the use of the equity method according to IAS 28 and the application of the rules for business combination according to IFRS 3. As of November 30, 2023, Borealis acquired an additional stake of 48.55% of the shares in Renasci, leading to a total shareholding of 98.56%.

On July 5, 2023, the sale of the nitrogen business unit in the Borealis Group, including fertilizer, technical nitrogen, and melamine products, to AGROFERT, a.s. has been completed, which values the business on an enterprise value basis of EUR 810 mn. To reflect the fair value less cost of disposal, based on the Sales Purchase Agreement with AGROFERT, a.s., an impairment of EUR 57 mn was recognized. The impairment is included in the line “Depreciation, amortization, impairments and write-ups.” Furthermore, the transaction led in 2023 to a net cash inflow of EUR 661 mn, consisting of EUR 849 mn consideration received less EUR 188 mn cash disposed, which is presented in the line "Cash inflows from the sale of subsidiaries and businesses, net of cash disposed" in the cash flow from investing activities.

Fuels & Feedstock

On June 30, 2023, OMV closed the transaction to sell its shares in OMV Slovenija trgovina z nafto in naftnimi derivati, d.o.o. to the MOL Group. The initial purchase price before customary closing adjustments amounted to EUR 311 mn (for the 92.25% OMV stake). In 2023, the transaction led to a gain recognized in other operating income of EUR 221 mn and a cash inflow of EUR 272 mn, shown in the line "Cash inflows from the sale of subsidiaries and businesses, net of cash disposed" in the cash flow from investing activities.

Other significant transactions

Energy

In Q2/23, OMV Petrom took the final investment decision for the Neptun Deep project and, consequently, the related oil and gas assets in the amount of approximately EUR 483 mn were reclassified from intangible assets to property, plant, and equipment. In Q3/23, the development plan approved by OMV Petrom and Romgaz was endorsed by the National Agency for Mineral Resources. Also, in the second part of the year, the Neptun Deep project made important progress with the award of significant execution contracts, including the main contract for infrastructure development (estimated amount of approximately EUR 1.6 bn) and contracts for drilling rig and integrated drilling services.

On December 4, 2023, the Executive Board of OMV decided to enter – within the framework of the ongoing competitive bidder process conducted by OMV – into negotiations with interested bidders on the commercial terms and contractual documentation for the potential sale of 50% of the shares in SapuraOMV Upstream Sdn. Bhd. ("SapuraOMV"), which led to the reclassification of assets and liabilities to "held for sale." The reclassification did not lead to an impairment loss.

On December 19, 2023, the Russian president signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the gas field are to be transferred to new Russian companies. Those companies would be ultimately held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of the OMV interest to JSC SOGAZ are to be paid into a Russian special account. At first glance, this decree equals a unilateral and irreversible expropriation by the seizure of the interests of OMV against compensation to be eventually basically determined by Russia and put on accounts eventually under Russian control. OMV is examining the current facts and further developments and considers steps to preserve its rights.

Seasonality and cyclicality

Due to the seasonal nature of the supply and demand of natural gas, higher sales volumes are usually seen during the heating season from October to March in the Energy segment. Additional seasonality effects impact the Fuels & Feedstock segment, mainly because of retail, with an expected fuel and non-fuel business peak in the third quarter. This information is provided to allow for a better understanding of the results, however the OMV Group does not have a highly seasonal business.

Notes to the income statement

Sales revenues

Sales revenues

In EUR mn

	2023	2022
Revenues from contracts with customers	37,451	53,827
Revenues from other sources	2,012	8,472
Total sales revenues	**39,463**	**62,298**

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 "Financial Instruments," the adjustment of revenues from considering the national oil company's profit share as income tax in certain production sharing agreements in the Energy business segment, the hedging result, and rental and lease revenues.

Revenues from contracts with customers

In EUR mn

					2023
	Chemicals & Materials	Fuels & Feedstock	Energy	Corporate & Other	**Total**
Crude oil, NGL, condensates	—	508	1,050	—	**1,558**
Natural gas and LNG	—	4	10,947	—	**10,950**
Fuel, heating oil, and other refining products	—	14,928	—	—	**14,928**
Chemical products	8,193	40	—	—	**8,233**
Other goods and services[1]	135	872	756	18	**1,782**
Total	**8,329**	**16,351**	**12,753**	**18**	**37,451**

Revenues from contracts with customers

In EUR mn

					2022
	Chemicals & Materials	Fuels & Feedstock	Energy	Corporate & Other	**Total**
Crude oil, NGL, condensates	—	860	1,519	—	**2,379**
Natural gas and LNG	—	4	19,905	—	**19,909**
Fuel, heating oil, and other refining products	—	16,390	—	—	**16,390**
Chemical products	12,160	54	—	—	**12,214**
Other goods and services[1]	126	977	1,817	16	**2,935**
Total	**12,286**	**18,285**	**23,240**	**16**	**53,827**

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

Impairments and write-ups

Chemicals & Materials

In 1–6/23, a net impairment related to the disposal of the nitrogen business unit in the Borealis Group in the amount of EUR 57 mn was recognized. Further information on the transaction is included in the chapter “Changes in the consolidated Group.”

Energy

In Q4/23, OMV updated its mid- and long-term assumptions, which led to the reversal of impairments of EUR 186 mn related to assets in Libya and the gas storage business in Germany.

Solidarity contribution on refined crude oil

On May 12, 2023, law no. 119/2023 for the approval of the Government Emergency Ordinance 186/2022 to implement the EU regulation regarding the solidarity contribution was published in the Official Gazette in Romania. For companies that produce and refine crude oil, the law introduces the obligation to pay a contribution of RON 350 for each tonne of crude oil processed during 2022 and 2023. In 2023, a solidarity contribution in the amount of EUR 552 mn was recognized for the quantities of crude oil processed during 2022 (EUR 300 mn) and 2023 (EUR 252 mn).

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

Taxes on income

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q4/23	**Q3/23**	**Q4/22**		**2023**	**2022**
–674	–618	–1,163	Current taxes	–2,512	–5,505
–79	–24	–57	Deferred taxes	–175	–85
–753	**–642**	**–1,220**	**Taxes on income and profit**	**–2,687**	**–5,590**
70	49	73	Effective tax rate in %	58	52

Current tax expense in 2023 included a solidarity contribution in the amount of EUR 18 mn for the year 2023, which related entirely to Austria. As a direct consequence of the energy crisis in Europe, the Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States in 2022 and is applicable for 2022 and/or 2023. It represents a contribution from the 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, which are above a 20% increase of the average taxable profits generated in the period 2018 to 2021. In September 2023, the Austrian Parliament passed an amendment to the provisions governing the solidarity contribution. For the year 2023, the contribution is determined by considering taxable profits that exceed a 10% increase of the average taxable profits.

Notes to the statement of financial position

Commitments

As of December 31, 2023, OMV had contractual obligations for the acquisition of intangible assets and property, plant, and equipment of EUR 3,640 mn (December 31, 2022: EUR 1,736 mn), mainly in connection with exploration and production activities in Energy and activities in Chemicals & Materials. The increase in commitments was mainly related to the Neptun Deep project in Romania in the Energy business segment.

Equity

On May 31, 2023, the Annual General Meeting approved the payment of a total dividend of EUR 5.05 per share for 2022, of which EUR 2.80 per share represents the regular dividend and EUR 2.25 per share the special dividend, resulting in a total dividend payment of EUR 1,652 mn to OMV Aktiengesellschaft stockholders.

On September 12, 2023, the Ordinary General Meeting of the shareholders of OMV Petrom S.A. approved the payment of a special dividend with a gross value of RON 0.0450 per share, leading to a total value of special dividends to be distributed to non-controlling interests of EUR 276 mn. The total dividend distributions of the OMV Group to minority shareholders amounted to EUR 609 mn in 2023.

An interest payment to hybrid capital owners amounting to EUR 94 mn was also made in 2023.

The total number of own shares held by the Company as of December 31, 2023, amounted to 142,007 (December 31, 2022: 201,674).

Financial liabilities

Leverage ratio[1]

In EUR mn (unless otherwise stated)

	Dec. 31, 2023	Dec. 31, 2022	Δ
Bonds	6,073	7,320	–17%
Lease liabilities	1,587	1,524	4%
Other interest-bearing debts	1,470	1,487	–1%
Debt	**9,130**	**10,331**	**–12%**
Cash and cash equivalents	7,011	8,124	–14%
Net Debt[2]	**2,120**	**2,207**	**–4%**
Equity	**25,369**	**26,628**	**–5%**
Leverage ratio in %	**8%**	**8%**	**0**

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

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 2 of the OMV Consolidated Financial Statements 2022.

Fair value hierarchy of financial assets[1], other assets, and net amount of assets and liabilities held for sale at fair value

In EUR mn

	Dec. 31, 2023				Dec. 31, 2022			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Trade receivables	—	99	—	**99**	—	136	—	**136**
Investments in other companies	—	34	23	**57**	—	—	42	**42**
Investment funds	28	—	—	**28**	26	—	—	**26**
Derivatives designated and effective as hedging instruments	—	52	—	**52**	—	380	—	**380**
Other derivatives	0	890	—	**890**	14	2,853	—	**2,867**
Other financial assets at fair value	—	—	2	**2**	—	—	—	**—**
Net amount of assets and liabilities associated with assets held for sale	—	13	—	**13**	—	58	824	**882**
Total	**28**	**1,088**	**25**	**1,141**	**40**	**3,427**	**866**	**4,334**

[1] Excluding assets held for sale

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

In EUR mn

	Dec. 31, 2023				Dec. 31, 2022			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Liabilities on derivatives designated and effective as hedging instruments	—	67	—	**67**	—	44	—	**44**
Liabilities on other derivatives	37	432	—	**469**	0	1,571	—	**1,571**
Other liabilities at fair value[2]	—	28	—	**28**	—	132	—	**132**
Total	**37**	**528**	**—**	**564**	**0**	**1,747**	**—**	**1,747**

[1] Excluding liabilities that were reclassified to held for sale

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

Financial liabilities valued at amortized cost for which fair values are disclosed[1]

In EUR mn

			Fair value level		
	Carrying amount	**Fair value**	**Level 1**	**Level 2**	**Level 3**
		Dec. 31, 2023			
Bonds	6,073	5,766	5,766	—	—
Other interest-bearing debt	1,470	1,349	—	1,349	—
Financial liabilities	**7,543**	**7,115**	**5,766**	**1,349**	**—**
		Dec. 31, 2022			
Bonds	7,320	6,747	6,747	—	—
Other interest-bearing debt	1,487	1,320	—	1,320	—
Financial liabilities	**8,807**	**8,067**	**6,747**	**1,320**	**—**

[1] Excluding liabilities that were reclassified to held for sale

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

Segment reporting

Intersegmental sales

In EUR mn

Q4/23	Q3/23	Q4/22	Δ%[1]		2023	2022
316	268	336	–6	Chemicals & Materials	1,305	1,181
617	491	646	–4	Fuels & Feedstock	2,433	2,525
1,037	899	1,216	–15	Energy	3,694	5,101
123	111	105	17	Corporate & Other	451	407
2,092	**1,770**	**2,302**	**–9**	**Total**	**7,883**	**9,214**

Sales to third parties

In EUR mn

Q4/23	Q3/23	Q4/22	Δ%[1]		2023	2022
1,836	1,748	2,587	–29	Chemicals & Materials	8,345	12,269
4,694	4,815	5,103	–8	Fuels & Feedstock	17,753	19,857
3,511	2,901	6,813	–48	Energy	13,344	30,155
5	5	5	1	Corporate & Other	20	17
10,047	**9,469**	**14,507**	**–31**	**Total**	**39,463**	**62,298**

Total sales (not consolidated)

In EUR mn

Q4/23	Q3/23	Q4/22	Δ%[1]		2023	2022
2,152	2,016	2,922	–26	Chemicals & Materials	9,650	13,450
5,312	5,306	5,749	–8	Fuels & Feedstock	20,186	22,382
4,548	3,800	8,028	–43	Energy	17,038	35,256
127	116	109	16	Corporate & Other	471	424
12,139	**11,239**	**16,809**	**–28**	**Total**	**47,346**	**71,512**

Segment and Group profit

In EUR mn

Q4/23	Q3/23	Q4/22	Δ%[1]		2023	2022
–77	–36	71	n.m.	Operating Result Chemicals & Materials	–120	2,039
259	562	483	–46	Operating Result Fuels & Feedstock	1,671	2,438
975	936	1,322	–26	Operating Result Energy	3,771	7,890
–16	–17	–45	64	Operating Result Corporate & Other	–65	–86
1,141	**1,445**	**1,832**	**–38**	**Operating Result segment total**	**5,257**	**12,281**
33	–4	40	–19	Consolidation: elimination of intersegmental profits	–31	–35
1,174	**1,441**	**1,872**	**–37**	**OMV Group Operating Result**	**5,226**	**12,246**

[1] Q4/23 compared to Q4/22

Assets[1]

In EUR mn

	Dec. 31, 2023	Dec. 31, 2022
Chemicals & Materials	6,618	5,964
Fuels & Feedstock	4,508	3,954
Energy	10,488	11,675
Corporate & Other	246	234
Total	**21,859**	**21,826**

[1] Segment assets consist of intangible assets and property, plant, and equipment. They do not include assets reclassified to held for sale.

Other notes

Transactions with related parties

In 2023, there were arm's length supplies of goods and services between the Group and equity-accounted companies. In the past, transactions with OJSC Severneftegazprom were not based on market prices but on cost plus defined margin.

Material transactions with equity-accounted investments

In EUR mn

	2023		2022	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
ADNOC Global Trading LTD	4	—	3	32
Borouge investments[1]	519	377	677	416
Bayport Polymers LLC	6	1	8	—
GENOL Gesellschaft m.b.H.	138	11	141	10
Erdöl-Lagergesellschaft m.b.H.	148	60	119	208
Deutsche Transalpine Oelleitung GmbH	0	30	0	48
Kilpilahden Voimalaitos Oy	4	99	8	116
OJSC Severneftegazprom[2]	—	—	—	24

[1] Includes Borouge PLC, Abu Dhabi Polymers Company Limited (Borouge), and Borouge Pte. Ltd.

[2] OJSC Severneftegazprom was deconsolidated as of March 1, 2022, and reclassified to other investments at fair value through profit or loss (FVTPL).

Additional non-monetary transactions took place with Erdöl-Lagergesellschaft m.b.H. that are not disclosed in the above table under the position "Sales and other income" as these transactions are outside the scope of IFRS 15 and are consequently not shown as revenues in the consolidated income statement. In Q1/23, a non-financial liability toward Erdöl-Lagergesellschaft m.b.H. in the amount of EUR 27 mn was settled via returning goods.

Balances with equity-accounted investments

In EUR mn

	Dec. 31, 2023	Dec. 31, 2022
Loan receivables	909	697
Trade receivables	135	237
Other financial receivables	33	37
Contract assets	8	8
Advance payments	11	21
Trade liabilities	125	124
Other financial liabilities	92	29
Contract liabilities	79	100
Other non-financial liabilities	—	27

Material dividends distributed from equity-accounted investments

In EUR mn

	2023	2022
Abu Dhabi Oil Refining Company	206	116
Abu Dhabi Petroleum Investments LLC	23	5
ADNOC Global Trading LTD	96	43
Borouge investments[1]	455	592
Pearl Petroleum Company Limited	—	41

[1] Includes Borouge PLC, Abu Dhabi Polymers Company Limited (Borouge), and Borouge Pte. Ltd.

As of December 31, 2023, undrawn financial commitments to Borouge 4 LLC totaling EUR 818 mn originated from a shareholder loan agreement (SHL) entered into on February 3, 2023, with Borealis AG as the lender and Borouge 4 LLC as the borrower. to part finance the Borouge 4 CAPEX requirements of Borouge 4 LLC. EUR 148 mn out of the total EUR 967 mn commitment has been drawn in 2023. The SHL is structured as a facility with a five-year tenor. Borealis retains the right to accelerate the prepayment of the outstanding amounts at the point of reintegration into Borouge PLC. Furthermore, Borealis AG granted a guarantee for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement. The total guarantee amounts to EUR 1,155 mn plus interest. On December 31, 2023, the financing agreement had been drawn in the amount of EUR 536 mn by Borouge 4 LLC.

Borealis granted a guarantee for a Revolving Credit Facility (RCF) used by Bayport Polymers LLC (Baystar) as a liquidity instrument to conduct its ordinary cause of business, which was fully utilized at year-end. The maximum amount of the credit facility is EUR 181 mn, of which 50% (EUR 90 mn) is guaranteed by Borealis, while the remaining EUR 90 mn is guaranteed by the joint venture partner TotalEnergies.

Due to additional loan drawings, no undrawn financing commitment to Bayport Polymers LLC (Baystar) was reported as of December 31, 2023 (December 31, 2022: EUR 46 mn).

Further information on related parties, including on government-related entities, can be found in the OMV Consolidated Financial Statements 2022 (Note 35 “Related parties”). There were no changes up to the publication of the preliminary condensed consolidated financial statements for 2023.

Subsequent events

On January 31, 2024, following a competitive bidding process, OMV has signed an agreement to divest its 50% shareholding in Malaysia’s SapuraOMV Upstream Sdn. Bhd. to TotalEnergies Holdings SAS for an overall cash consideration of USD 903 mn. This amount includes the full repayment of the outstanding USD 350 mn shareholder loan granted by OMV to SapuraOMV, as well as net working capital and other elements with the consideration being subject to closing adjustments (Economic Effective Date December 31, 2022). The divestment is anticipated to close around the end of the first half of 2024, in particular subject to regulatory approvals. The remaining 50% interest is held by SapuraEnergy.

Declaration of the Management

We confirm to the best of our knowledge that the preliminary and unaudited financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of the development and performance of the business, and the position of the Group together with a description of the principal risks and uncertainties that the Group faces.

Vienna, February 1, 2024

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

Further information

Next events

- OMV Group Trading Update Q1 2024: April 9, 2024
- OMV Group Report January–March 2024: April 30, 2024
- OMV Ordinary Annual General Meeting: May 28, 2024

The entire OMV financial calendar and additional information can be found at: www.omv.com

OMV contacts

Florian Greger, Senior Vice President Investor Relations & Sustainability
Tel.: +43 1 40440-21600; email: investor.relations@omv.com

Sylvia Shin, Senior Vice President Communications
Tel.: +43 1 40440-21357; email: media.relations@omv.com