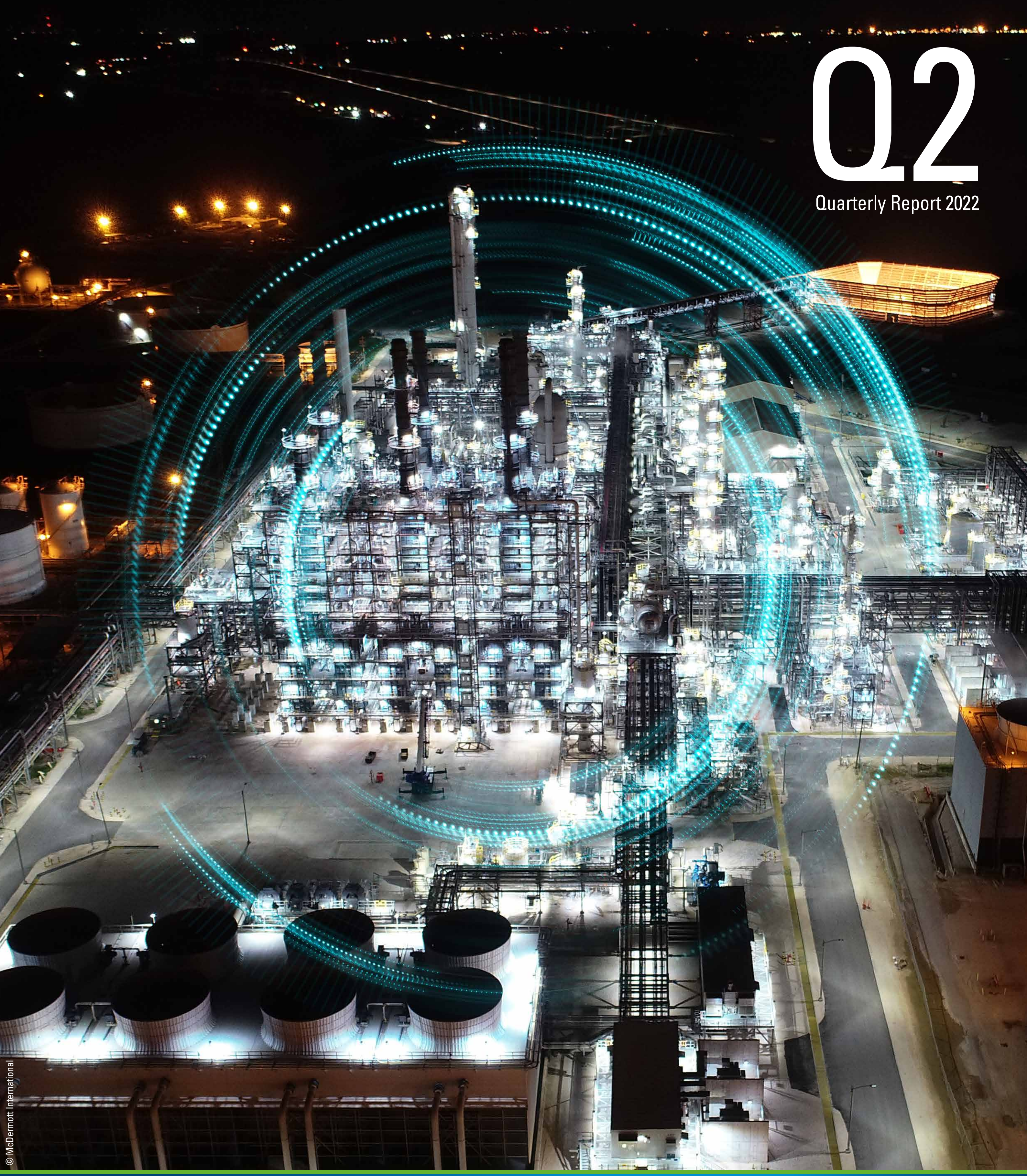

OMV Group

OMV

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Disclaimer regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements usually may be identified by the use of terms such as "outlook," "expect," "anticipate," "target," "estimate," "goal," "plan," "intend," "may," "objective," "will," and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements. Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this report. OMV disclaims any obligation to update these forward-looking statements to reflect actual results, revised assumptions and expectations, and future developments and events. This report does not contain any recommendation or invitation to buy or sell securities in OMV.

OMV Group Report January–June and Q2 2022 including condensed consolidated interim financial statements as of June 30, 2022

Key Performance Indicators[1]

Group

- Clean CCS Operating Result grew substantially to EUR 2,937 mn, fueled by better performance in Exploration & Production and Refining & Marketing
- Clean CCS net income attributable to stockholders of the parent more than doubled to EUR 1,418 mn; clean CCS Earnings Per Share were EUR 4.34
- Cash flow from operating activities excluding net working capital effects increased substantially to EUR 2,365 mn
- Organic free cash flow before dividends totaled EUR (190) mn, and was significantly impacted by negative net working capital effects, mainly stemming from the filling of our natural gas storage facilities
- Clean CCS ROACE stood at 19%
- Total Recordable Injury Rate (TRIR) was 1.06

Chemicals & Materials

- Polyethylene indicator margin Europe decreased to EUR 442/t; polypropylene indicator margin Europe decreased to EUR 543/t
- Polyolefin sales volumes increased slightly to 1.45 mn t

Refining & Marketing

- OMV refining indicator margin Europe grew sharply to USD 20.5/bbl[2]
- Fuels and other sales volumes Europe decreased by 5% to 3.82 mn t

Exploration & Production[3]

- Production decreased by 145 kboe/d to 345 kboe/d, mainly due to the change in the consolidation method of Russian operations, planned maintenance, and unplanned outages
- Production cost increased by 22% to USD 8.3/boe

Key events

- On July 26, 2022: OMV and VERBUND start up expansion of ground-mounted photovoltaic plant in Schönkirchen/Lower Austria
- On July 21, 2022: Borealis announces the start-up of New Ethane Cracker at its Joint Venture Baystar in Port Arthur, Texas
- On July 14, 2022: OMV secures additional pipeline capacities for gas transport
- On June 24, 2022: Update on OMV Schwechat Refinery: Significant progress made on alternative supply system
- On June 3, 2022: Mechanical incident at Schwechat refinery results in partial delay of the startup after the turnaround
- On June 3, 2022: Borouge successfully lists on ADX in Abu Dhabi's largest-ever IPO
- On June 2, 2022: Borealis received a binding offer from AGROFERT for the acquisition of Borealis' nitrogen business
- On May 3, 2022: Sale of OMV filling station business in Germany to EG Group closed
- On May 2, 2022: OMV receives ISCC PLUS certification for the production of renewable chemicals at the Burghausen Refinery

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 Q1/22, the gas business, previously reported in Refining & Marketing, was split into Gas Marketing Western Europe reported under Exploration & Production and Gas & Power Eastern Europe reported under Refining & Marketing. For comparison only, 2021 figures are presented in the new structure.

[1] Figures reflect the Q2/22 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.

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

[3] As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Results, or cash flows.

Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q2/22	Q1/22	Q2/21	Δ[1]		6m/22	6m/21	Δ
14,793	15,828	7,266	104%	Sales revenues[2]	30,621	13,695	124%
2,937	**2,621**	**1,299**	**126%**	**Clean CCS Operating Result[3]**	**5,558**	**2,169**	**156%**
602	584	647	(7)%	Clean Operating Result Chemicals & Materials[3]	1,187	1,089	9%
745	357	166	n.m.	Clean CCS Operating Result Refining & Marketing[3]	1,102	245	n.m.
1,617	1,768	512	n.m.	Clean Operating Result Exploration & Production[3]	3,385	903	n.m.
(8)	(6)	(16)	48%	Clean Operating Result Corporate & Other[3]	(15)	(23)	36%
(19)	(82)	(10)	(86)%	Consolidation: elimination of intersegmental profits	(101)	(44)	(130)%
37	46	33	4	Clean CCS Group tax rate in %	41	31	11
1,860	1,385	853	118%	Clean CCS net income[3]	3,245	1,452	123%
1,418	**1,070**	**643**	**121%**	**Clean CCS net income attributable to stockholders of the parent[3, 4]**	**2,488**	**1,067**	**133%**
4.34	3.27	1.97	121%	Clean CCS EPS in EUR[3]	7.61	3.26	133%
2,937	**2,621**	**1,299**	**126%**	**Clean CCS Operating Result[3]**	**5,558**	**2,169**	**156%**
543	**108**	**(127)**	**n.m.**	**Special items[5]**	**652**	**(64)**	**n.m.**
196	434	66	199%	CCS effects: inventory holding gains/(losses)	630	291	117%
3,676	**3,164**	**1,238**	**197%**	**Operating Result Group**	**6,840**	**2,396**	**185%**
1,242	561	678	83%	Operating Result Chemicals & Materials	1,803	1,143	58%
1,304	741	219	n.m.	Operating Result Refining & Marketing	2,045	550	n.m.
1,166	1,952	371	n.m.	Operating Result Exploration & Production	3,118	789	n.m.
(16)	(8)	(20)	18%	Operating Result Corporate & Other	(24)	(29)	18%
(19)	(82)	(10)	(87)%	Consolidation: elimination of intersegmental profits	(101)	(56)	(80)%
(14)	(1,043)	(31)	56%	Net financial result	(1,056)	(77)	n.m.
3,662	2,121	1,207	n.m.	Profit before tax	5,783	2,319	149%
31	60	33	(2)	Group tax rate in %	42	29	13
2,513	855	809	n.m.	Net income	3,368	1,644	105%
1,947	546	622	n.m.	Net income attributable to stockholders of the parent[4]	2,493	1,276	95%
5.96	1.67	1.90	n.m.	Earnings Per Share (EPS) in EUR	7.63	3.90	95%
2,365	3,350	1,725	37%	Cash flow from operating activities excl. net working capital effects	5,715	3,436	66%
461	2,676	1,561	(70)%	Cash flow from operating activities	3,137	2,626	19%
1,487	1,519	1,450	3%	Free cash flow before dividends	3,006	1,863	61%
532	1,344	604	(12)%	Free cash flow after dividends	1,876	980	91%
(190)	2,063	948	n.m.	Organic free cash flow before dividends[6]	1,873	1,479	27%
3,113	3,581	7,148	(56)%	Net debt excluding leases	3,113	7,148	(56)%
4,631	5,209	8,339	(44)%	Net debt including leases	4,631	8,339	(44)%
12	15	34	(22)	Gearing ratio excluding leases in %	12	34	(22)
15	18	28	(13)	Leverage ratio in %	15	28	(13)
797	1,322	659	21%	Capital expenditure[7]	2,120	1,152	84%
797	1,036	632	26%	Organic capital expenditure[8]	1,832	1,119	64%
19	16	8	11	Clean CCS ROACE in %[3]	19	8	11
16	10	13	3	ROACE in %	16	13	3
22,338	22,376	23,530	(5)%	Employees	22,338	23,530	(5)%
1.06	0.98	0.94	12%	Total Recordable Injury Rate (TRIR)[9]	1.06	0.94	12%

Note: As of Q1/22, the gas business, previously reported in Refining & Marketing, was split into Gas Marketing Western Europe reported under Exploration & Production and Gas & Power Eastern Europe reported under Refining & Marketing. For comparison only, 2021 figures are presented in the new structure.

[1] Q2/22 compared to Q2/21

[2] Sales revenues excluding petroleum excise tax

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

[4] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

[5] 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.

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

[7] Capital expenditure including acquisitions

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

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

Second quarter 2022 (Q2/22) compared to second quarter 2021 (Q2/21)

Consolidated sales revenues increased substantially by 104% to EUR 14,793 mn due to significantly higher market prices. The **clean CCS Operating Result** rose considerably by EUR 1,638 mn to a record EUR 2,937 mn due to better performance of Exploration & Production and Refining & Marketing. The clean Operating Result of Chemicals & Materials decreased slightly to EUR 602 mn (Q2/21: EUR 647 mn), while the clean CCS Operating Result of Refining & Marketing improved significantly to EUR 745 mn (Q2/21: EUR 166 mn). In Exploration & Production, the clean Operating Result grew markedly to EUR 1,617 mn (Q2/21: EUR 512 mn). The consolidation line was EUR (19) mn in Q2/22 (Q2/21: EUR (10) mn).

The **clean CCS Group tax rate** came in at 37%, higher than in the same quarter last year (Q2/21: 33%), due to a significantly higher contribution from Exploration & Production, in particular from countries with a high tax regime, partly offset by a higher contribution from Refining & Marketing and from at-equity accounted investments. The **clean CCS net income** rose substantially to EUR 1,860 mn (Q2/21: EUR 853 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 1,418 mn (Q2/21: EUR 643 mn). **Clean CCS Earnings Per Share** grew to EUR 4.34 (Q2/21: EUR 1.97).

Net **special items** of EUR 543 mn were recorded in Q2/22 (Q2/21: EUR (127) mn) and were mainly driven by the sale of filling stations in Germany in May 2022, the Borouge IPO, and the revaluation of the fertilizer business, partly offset by temporary hedging effects. **CCS effects** of EUR 196 mn were recognized in Q2/22. The reported **Operating Result** improved to EUR 3,676 mn (Q2/21: EUR 1,238 mn).

The **net financial result** increased to EUR (14) mn (Q2/21: EUR (31) mn). This development was mainly due to the improved foreign exchange result, which was partly offset by the lower net interest result attributable mostly to higher interest expenses in relation to the discounting of receivables. The **Group tax rate** came in at 31% (Q2/21: 33%), while **net income** increased to EUR 2,513 mn (Q2/21: EUR 809 mn). **Net income attributable to stockholders of the parent** was EUR 1,947 mn (Q2/21: EUR 622 mn). **Earnings Per Share** rose considerably to EUR 5.96 (Q2/21: EUR 1.90).

As of June 30, 2022, the **net debt excluding leases** decreased to EUR 3,113 mn from EUR 7,148 mn on June 30, 2021. As of June 30, 2022, the **gearing ratio excluding leases** stood at 12% (June 30, 2021: 34%). For further information on the gearing ratio, please see section “Financial liabilities” of the consolidated interim financial statements. The leverage ratio defined as (net debt including leases) / (equity + net debt including leases) amounted to 15% as of June 30, 2022 (June 30, 2021: 28%).

Total **capital expenditure** reached EUR 797 mn (Q2/21: EUR 659 mn) and was driven by organic projects in all three business segments, especially in Exploration & Production and Chemicals & Materials. In Q2/22, **organic capital expenditure** increased by 26% to EUR 797 mn (Q2/21: EUR 632 mn), mainly due to higher investments in Refining & Marketing and Chemicals & Materials.

January to June 2022 (6m/22) compared to January to June 2021 (6m/21)

Consolidated sales revenues increased by 124% to EUR 30,621 mn due to significantly higher market prices. The **clean CCS Operating Result** rose significantly from EUR 2,169 mn in 6m/21 to EUR 5,558 mn, mainly driven by better performance of Exploration & Production and Refining & Marketing. The clean Operating Result of Chemicals & Materials improved slightly to EUR 1,187 mn (6m/21: EUR 1,089 mn), while the clean CCS Operating Result of Refining & Marketing grew considerably to EUR 1,102 mn (6m/21: EUR 245 mn). In Exploration & Production, the clean Operating Result increased sharply to EUR 3,385 mn (6m/21: EUR 903 mn). The consolidation line was EUR (101) mn in 6m/22 (6m/21: EUR (44) mn).

The **clean CCS Group tax rate** in 6m/22 increased to 41% (6m/21: 31%) due to a higher contribution from Exploration & Production, in particular from countries with a high tax regime. The **clean CCS net income** went up substantially to EUR 3,245 mn (6m/21: EUR 1,452 mn). The **clean CCS net income attributable to stockholders** amounted to EUR 2,488 mn (6m/21: EUR 1,067 mn). **Clean CCS Earnings Per Share** rose to EUR 7.61 (6m/21: EUR 3.26).

Net **special items** of EUR 652 mn were recorded in 6m/22 (6m/21: EUR (64) mn) and were mainly driven by temporary hedging effects, the sale of filling stations in Germany in May 2022, the Borouge IPO, and the revaluation of the fertilizer business. These were partly offset by non-cash value adjustments related to the Yuzhno-Russkoye gas field, including a remeasurement of the contractual position toward Gazprom on the redetermination of the reserves and historical currency effects. **CCS effects** of EUR 630 mn were recognized in 6m/22. The reported **Operating Result** increased significantly to EUR 6,840 mn (6m/21: EUR 2,396 mn).

The **net financial result** decreased to EUR (1,056) mn (6m/21: EUR (77) mn). This development was mainly related to the impairment of the Nord Stream 2 loan in the amount of EUR 1,004 mn and was partly offset by the improved foreign exchange result. The **Group tax rate** came in at 42% (6m/21: 29%), while net income increased to EUR 3,368 mn (6m/21: EUR 1,644 mn). **Net income attributable to stockholders of the parent** was EUR 2,493 mn (6m/21: EUR 1,276 mn). **Earnings Per Share** rose sharply to EUR 7.63 (6m/21: EUR 3.90).

Total **capital expenditure** amounted to EUR 2,120 mn (6m/21: EUR 1,152 mn) and was driven by organic projects in all three business segments, especially in Chemicals & Materials and Exploration & Production, as well as the equity injection to finance the Borouge 4 project. **Organic capital expenditure** went up by 64% to EUR 1,832 mn (6m/21: EUR 1,119 mn) mainly due to an increase in investments in Chemicals & Materials, largely triggered by non-cash leases related to the construction of the PDH plant in Kallo, Belgium, and in Refining & Marketing.

Special items and CCS effects

In EUR mn

Q2/22	Q1/22	Q2/21	Δ%[1]		6m/22	6m/21	Δ%
2,937	**2,621**	**1,299**	**126**	**Clean CCS Operating Result[2]**	**5,558**	**2,169**	**156**
543	**108**	**(127)**	**n.m.**	**Special items**	**652**	**(64)**	**n.m.**
(3)	(1)	(14)	77	thereof personnel restructuring	(4)	(20)	79
146	(9)	(21)	n.m.	thereof unscheduled depreciation / write-ups	137	(19)	n.m.
730	—	1	n.m.	thereof asset disposals	730	4	n.m.
(329)	118	(92)	n.m.	thereof other	(211)	(29)	n.m.
196	434	66	199	CCS effects: inventory holding gains/(losses)	630	291	117
3,676	**3,164**	**1,238**	**197**	**Operating Result Group**	**6,840**	**2,396**	**185**

[1] Q2/22 compared to Q2/21

[2] Adjusted for special items and CCS effects

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

Q2/22	Q1/22	Q2/21	Δ%[1]		6m/22	6m/21	Δ%
2,365	3,350	1,725	37	Cash flow from operating activities excluding net working capital effects	5,715	3,436	66
461	2,676	1,561	(70)	Cash flow from operating activities	3,137	2,626	19
1,026	(1,157)	(111)	n.m.	Cash flow from investing activities	(132)	(763)	83
1,487	1,519	1,450	3	Free cash flow	3,006	1,863	61
(955)	(485)	(1,785)	46	Cash flow from financing activities	(1,440)	(1,593)	10
4	(63)	(2)	n.m.	Effect of exchange rate changes on cash and cash equivalents	(60)	(11)	n.m.
536	970	(337)	n.m.	Net (decrease)/increase in cash and cash equivalents	1,506	259	n.m.
6,034	5,064	3,465	74	Cash and cash equivalents at beginning of period	5,064	2,869	77
6,570	**6,034**	**3,128**	**110**	**Cash and cash equivalents at end of period**	**6,570**	**3,128**	**110**
28	14	36	(23)	thereof cash disclosed within Assets held for sale	28	36	(23)
6,542	**6,020**	**3,092**	**112**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**6,542**	**3,092**	**112**
532	**1,344**	**604**	**(12)**	**Free cash flow after dividends**	**1,876**	**980**	**91**
(190)	**2,063**	**948**	**n.m.**	**Organic free cash flow before dividends[2]**	**1,873**	**1,479**	**27**

[1] Q2/22 compared to Q2/21

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

Second quarter 2022 (Q2/22) compared to second quarter 2021 (Q2/21)

In Q2/22, **cash flow from operating activities excluding net working capital effects** increased to EUR 2,365 mn (Q2/21: EUR 1,725 mn), primarily due to higher prices. Net working capital effects generated a cash outflow of EUR (1,904) mn, compared to EUR (164) mn in Q2/21, predominantly driven by the gas business, mainly stemming from the filling of our natural gas storage facilities and increased natural gas prices. As a result, **cash flow from operating activities** came in at EUR 461 mn in Q2/22 (Q2/21: EUR 1,561 mn).

Cash flow from investing activities showed an inflow of EUR 1,026 mn compared to an outflow of EUR (111) mn in Q2/21. Q2/22 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 416 mn.

Free cash flow amounted to EUR 1,487 mn (Q2/21: EUR 1,450 mn).

Cash flow from financing activities recorded an outflow of EUR (955) mn compared to EUR (1,785) mn in Q2/21, as Q2/21 was impacted by higher repayments of short- and long-term borrowings, while Q2/22 included higher dividend payments.

Free cash flow after dividends decreased to EUR 532 mn (Q2/21: EUR 604 mn).

Organic free cash flow before dividends amounted to EUR (190) mn (Q2/21: EUR 948 mn), and was significantly impacted by negative net working capital effects, mainly stemming from the filling of our natural gas storage facilities.

January to June 2022 (6m/22) compared to January to June 2021 (6m/21)

In 6m/22, **cash flow from operating activities excluding net working capital effects** grew considerably to EUR 5,715 mn (6m/21: EUR 3,436 mn), primarily due to an improved market environment. Net working capital effects generated a cash outflow of EUR (2,578) mn, predominantly driven by the gas business, mainly stemming from the filling of our natural gas storage facilities and increased natural gas prices. **Cash flow from operating activities** amounted to EUR 3,137 mn, up by EUR 511 mn compared to 6m/21.

Cash flow from investing activities showed an outflow of EUR (132) mn in 6m/22, compared to EUR (763) mn in 6m/21. Cash flow from investing activities in 6m/22 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 416 mn. Moreover, cash flow from investing activities in 6m/22 included outflows from the capital contribution to Borouge 4 LLC in the amount of EUR (287) 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 amounted to EUR 3,006 mn (6m/21: EUR 1,863 mn).

Cash flow from financing activities showed an outflow of EUR (1,440) mn compared to EUR (1,593) mn in 6m/21. The deviation was mainly related to higher repayments of long-term borrowings in 6m/21, partly offset by increased dividend payments in 6m/22.

Free cash flow after dividends increased to EUR 1,876 mn in 6m/22 (6m/21: EUR 980 mn).

Organic free cash flow before dividends amounted to EUR 1,873 mn (6m/21: EUR 1,479 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 risks and risk management activities can be found in the 2021 Annual Report (pages 76–79).

The main uncertainties that can influence the OMV Group's performance are commodity price risk, FX risk, operational risks, and also 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 reviews the potential further impact on its business activities. Disruptions in Russian commodity flows to Europe could result in further increases in European energy prices, which, after a phase of stabilization at a high level, increased again towards the end of the second quarter 2022. 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 further increase the risk of cost inflation.

OMV purchased on average 6.67 TWh per month of natural gas under long-term supply agreements with Gazprom in Germany and Austria in the second quarter 2022, with curtailments of gas delivery volumes experienced since the middle of June, which required unwinding of hedges and resulted in a negative financial impact for OMV. From today's point of view, OMV does not expect natural gas exports from Russia to stop entirely, however, the uncertainty regarding future curtailments remains and could result in further losses in case the hedged volume deviates from the actual deliveries. In the event of further or even full gas supply disruptions from Russia, OMV can use gas in storage to supply customers and has access to other liquid gas market hubs in Europe until the regulator implements energy steering measures. In addition, OMV works on increasing non-Russian gas import volumes, e.g. from Norway and on securing cross-border gas transport capacities, in particular to Austria. OMV continues to closely monitor developments and regularly evaluates the impact on the Group's cash flow and liquidity position. OMV is responding to the situation with targeted measures to safeguard the Company's economic stability and the secure supply of energy. In July 2022, OMV managed to secure 40 TWh of additional transport capacities to Austria for the gas year starting October 1, 2022.

On June 3, 2022, an incident occurred at the Schwechat refinery, which leads to a delayed start-up of the refinery after the regular maintenance turnaround. Immediately after the incident, a broad-based on-site task force was set up with the remit of investigating the incident and at the same time working on restoring operations. The findings so far indicate that it should be possible for the refinery to restart fully operational and fully utilized in September/October. For the duration of the repairs, OMV has established a new supply system to supply the markets served by the OMV Schwechat refinery. OMV is using the capacities of its refinery network and has maximized distillation capacities of smaller crude distillation units. OMV is also cooperating closely with partners to make up for potential fuel supply shortages in the core markets.

The global outbreak of the COVID-19 pandemic continues to have a major impact on global economic development. Increases in COVID-19 cases around the world following the emergence of new virus variants combined with disruptions in supply chains, high price inflation and rising interest rates could lead to a significant deterioration in economic growth.

The credit quality of OMV's counterparty portfolio could be negatively influenced by the risk factors mentioned above.

The consequences of the ongoing conflict between Russia and Ukraine, the Schwechat refinery incident, the COVID-19 pandemic and other disruptions currently being observed, as well as the extent and duration of the economic impact cannot be reliably estimated at this 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.

Transactions with related parties

Please refer to the selected explanatory notes of the consolidated interim financial statements for disclosures on significant transactions with related parties.

Outlook

Market environment

In 2022, OMV expects the average Brent crude oil price to be above USD 100/bbl (previous forecast: around USD 95/bbl; 2021: USD 71/bbl). For 2022, the average realized gas price is anticipated to be around EUR 45/MWh (2021: EUR 16.5/MWh).

Group

- In 2022, organic CAPEX is projected to come in at around EUR 3.7 bn[1] (previous forecast: EUR 3.5 bn; 2021: EUR 2.6 bn), including non-cash effective CAPEX related to leases of around EUR 0.6 bn. The increase compared to the previous forecast mainly reflects the consolidation of the nitrogen business for a longer period than initially projected, additional costs following the Schwechat refinery incident, as well as higher CAPEX in E&P primarily due to FX effects.

Chemicals & Materials

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

- In 2022, the steam cracker utilization rate in Europe is expected to be below the 2021 level (previous forecast: slightly below the 2021 level; 2021: 90%). A turnaround is currently underway at the Burghausen steam cracker. Increased utilization of the Schwechat steam cracker is expected in September/October when the refinery is due to be operational again.

- In 2022, the polyethylene indicator margin Europe is forecast to be around EUR 400/t (2021: EUR 582/t). The polypropylene indicator margin Europe is expected to be around EUR 500/t (previous forecast: EUR 600/t; 2021: EUR 735/t).

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

- Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 1.4 bn in 2022 (previous forecast: around EUR 1.3 bn; 2021: EUR 0.8 bn).

Refining & Marketing

- The OMV refining indicator margin Europe is expected to be around USD 15/bbl (previous forecast: significantly above the 2021 level; 2021: USD 3.7/bbl).

- In 2022, fuels and other sales volumes in OMV's markets in Europe are projected to be slightly lower than in 2021 (previous forecast: slightly higher than in 2021; 2021: 16.3 mn t). Commercial margins are forecast to be below those in 2021 (previous forecast: slightly below the 2021 level). Retail margins are forecast to be significantly below the 2021 level.

- In 2022, the utilization rate of the European refineries is expected to be significantly below the prior-year level (previous forecast: around the prior-year level; 2021: 88%). A turnaround is currently underway at the Burghausen refinery. The Schwechat refinery is expected to be operational in September/October.

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

Exploration & Production

- OMV expects total production to be around 390 kboe/d in 2022 (2021: 486 kboe/d). As of March 1, 2022, Russian volumes are no longer included in the total production due to a change in consolidation method.

- Organic CAPEX for Exploration & Production is anticipated to come in at around EUR 1.4 bn in 2022 (previous forecast: around EUR 1.3 bn; 2021: EUR 1.1 bn).

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

[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)

Q2/22	Q1/22	Q2/21	Δ[1]		6m/22	6m/21	Δ
737	716	776	(5)%	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,452	1,364	6%
602	584	647	(7)%	Clean Operating Result	1,187	1,089	9%
412	469	430	(4)%	thereof Borealis excluding JVs	881	701	26%
159	64	136	18%	thereof Borealis JVs	223	259	(14)%
639	(23)	31	n.m.	Special items	616	54	n.m.
1,242	561	678	83%	Operating Result	1,803	1,143	58%
262	882	236	11%	Capital expenditure[2]	1,144	366	n.m.
				Key Performance Indicators			
663	429	480	38%	Ethylene indicator margin Europe in EUR/t	546	442	24%
673	444	457	47%	Propylene indicator margin Europe in EUR/t	559	407	37%
442	438	803	(45)%	Polyethylene indicator margin Europe in EUR/t	440	673	(35)%
543	647	898	(39)%	Polypropylene indicator margin Europe in EUR/t	595	750	(21)%
56	96	93	(37)	Utilization rate steam crackers Europe in %	76	91	(15)
1.45	1.47	1.42	2%	Polyolefin sales volumes in mn t	2.92	2.95	(1)%
0.45	0.44	0.45	(1)%	thereof polyethylene sales volumes excl. JVs in mn t	0.89	0.93	(4)%
0.48	0.52	0.53	(11)%	thereof polypropylene sales volumes excl. JVs in mn t	1.00	1.09	(8)%
0.32	0.31	0.28	14%	thereof polyethylene sales volumes JVs in mn t[3]	0.62	0.59	6%
0.21	0.20	0.16	38%	thereof polypropylene sales volumes JVs in mn t[3]	0.41	0.34	20%

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] Q2/22 compared to Q2/21

[2] Capital expenditure including acquisitions; notably, Q1/22 included an equity injection to Borouge 4 of around EUR 0.3 bn

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

Second quarter 2022 (Q2/22) compared to second quarter 2021 (Q2/21)

- The clean Operating Result decreased by 7% to EUR 602 mn, mainly due to a normalization of polyolefin margins in Europe, which were at record highs in Q2/21. This was partially compensated for by a substantially higher contribution of the nitrogen business and an increased contribution from the Borealis JVs.
- The result of the Borealis JVs rose by 18%, mainly due to increased sales volumes and higher realized margins by Borouge.
- The utilization rate of the steam crackers in Europe experienced a strong decline following a planned turnaround at the Stenungsund steam cracker, but also following decreased utilization of the Schwechat steam cracker as a result of the planned turnaround and the incident at the crude distillation unit in the Schwechat refinery.
- On June 3, 2022, Borouge PLC was successfully listed on ADX, the Abu Dhabi Securities Exchange. Based on the final offer price of AED 2.45 per share, the Initial Public Offering (IPO) has raised gross proceeds of EUR 1.9 bn for the offering of 10% of the Companies' total issued share capital. Upon listing, ADNOC holds a 54% stake and Borealis a 36% stake in Borouge PLC.

The **clean Operating Result** declined by EUR 45 mn to EUR 602 mn (Q2/21: EUR 647 mn). While European polyolefin margins normalized compared to the record highs seen in Q2/21, the contribution from the nitrogen business and from Borealis JVs increased considerably.

The contribution of OMV base chemicals came in slightly higher, a strong increase in ethylene and propylene indicator margins was largely offset by the negative impact of lower utilization of the Schwechat steam cracker and higher alternative feedstock costs. The **ethylene indicator margin Europe** increased by 38% to EUR 663/t (Q2/21: EUR 480/t), while the **propylene indicator margin Europe** rose by 47% to EUR 673/t (Q2/21: EUR 457/t). Strong European demand and shortages in supply led to higher olefin prices, more than compensating for increases in naphtha prices. Propylene in particular continued to see a tight supply/demand balance. The stronger market environment was to a large extent offset by lower production due to the reduced steam cracker utilization rate in Schwechat and the increased cost of the feedstock mix, which also includes other intermediates besides naphtha. In light of the increased price levels, higher customer discounts were recorded, which in turn benefited the polyolefin business to a large extent, as the majority of the olefin sales are within the Group. In addition, lower benzene margins weighed on the result.

The **utilization rate of the European steam crackers** operated by OMV and Borealis went down considerably, by 37 percentage points, to 56% in Q2/22 (Q2/21: 93%). This was mainly due to the planned turnaround at the Stenungsund steam cracker, which lasted the entire second quarter. In addition, the planned turnaround that took place at the Schwechat refinery and the incident at the crude distillation unit on June 3 also led to a reduced steam cracker utilization rate.

The contribution of **Borealis excluding JVs** decreased slightly by EUR 18 mn to EUR 412 mn (Q2/21: EUR 430 mn). Normalized polyolefin margins, compared to the record highs seen in Q2/21, and a reduced base chemicals business were to a large extent offset by the exceptional performance of the nitrogen business and higher inventory effects. In the base chemicals business, strong increases in olefin indicator margins were more than offset by the impact of the planned turnaround at the Stenungsund steam cracker, negative inventory valuation effects, and larger customer discounts. The contribution of the polyolefin business saw a decline in light of substantially lower polyolefin indicator margins, which were to some extent compensated for by higher inventory effects and larger feedstock discounts. Polyolefin indicator margins declined from the record high levels in Q2/21, when the market experienced an extraordinary tight supply/demand balance, driven by a heavy maintenance season and worldwide logistical constraints. The **European polyethylene indicator margin** declined by 45% to EUR 442/t (Q2/21: EUR 803/t), while the **European polypropylene indicator margin** decreased to a lesser extent by 39% to EUR 543/t (Q2/21: EUR 898/t). Polyolefin indicator margins in Q2/22 experienced the impact of rising feedstock prices, softer demand, and the increased availability of imported volumes from the Middle East and the US. Realized margins for both standard and specialty products were positively impacted by larger feedstock discounts and stronger prices above market indicators for certain product categories. Polyethylene sales volumes came in similar to Q2/21, while polypropylene sales volumes declined by 11%. The decrease in sales volumes was mainly stemming from the consumer products and infrastructure industries, while volumes in the energy industry saw slight increases. The result contribution from the nitrogen business rose sharply compared to Q2/21. Fertilizer prices continued to see unprecedented highs given the tight supply situation and managed to more than offset the increased natural gas prices and negative inventory effects.

The contribution of **Borealis JVs** increased by EUR 24 mn to EUR 159 mn in Q2/22 (Q2/21: EUR 136 mn), mainly following an increased contribution from Borouge. Polyethylene sales volumes from the JVs increased by 14%, while polypropylene sales volumes from the JVs grew to a greater extent, by 38%. In Q2/21, sales volumes at Borouge were negatively impacted by the implementation of an advanced ERP system and by logistical constraints. In Q2/22, Borouge benefited from the ramp-up of the new polypropylene unit (PP5) and from increased sales from inventory. Compared to Q2/21, Borouge managed to increase the realized premia to benchmark prices on both polyethylene and polypropylene, reflecting the differentiated product mix and the ability to capture regional price opportunities. In the course of Q2/22, Borouge experienced an outage of a Low-Density Polyethylene (LDPE) unit, which is currently expected to last until at least the end of 2022. The ethylene volumes that could not be processed in the LDPE unit were either converted to propylene in the Olefin Conversion Unit (OCU) or sold externally, largely mitigating the financial impact of the LDPE outage. Compared to Q2/21, Baystar experienced a softer market environment as increased ethane prices weighed on margins, while sales volumes remained at similar levels.

Net **special items** amounted to EUR 639 mn (Q2/21: EUR 31 mn) and were mainly due to the successful listing of a 10% share in Borouge, which led to a gain from the disposal of around EUR 0.3 bn. In addition, the binding offer received by AGROFERT for Borealis' nitrogen business triggered a write-up of around EUR 0.3 bn. The **Operating Result** of Chemicals & Materials nearly doubled and came in at EUR 1,242 mn in Q2/22 compared to EUR 678 mn in Q2/21.

Capital expenditure in Chemicals & Materials increased in Q2/22 to EUR 262 mn (Q2/21: EUR 236 mn). In Q2/22, besides ordinary running business investments, organic capital expenditure was predominantly related to investments for the construction of the new propane dehydrogenation plant in Belgium by Borealis and related to the construction of the ReOil® demo plant in Austria.

January to June 2022 (6m/22) compared to January to June 2021 (6m/21)

The **clean Operating Result** grew in 6m/22 by 9% to EUR 1,187 mn (6m/21: EUR 1,089 mn), mainly attributable to a substantially higher contribution from the nitrogen business and positive inventory valuation effects, which were to some extent offset by a normalization of European polyolefin margins.

The contribution of OMV base chemicals decreased despite higher ethylene and propylene indicator margins. The **ethylene indicator margin Europe** grew by 24% to EUR 546/t (6m/21: EUR 442/t), while the **propylene indicator margin Europe** increased by 37% to EUR 559/t (6m/21: EUR 407/t). Both saw strong demand throughout 6m/22 and supply shortages which led to increased prices, more than compensating for higher naphtha prices. Propylene in particular continued to see a tight supply/demand balance. The stronger indicator margins were more than offset by higher customer discounts in light of the increased price levels, which in turn benefited the polyolefin business to a large extent, as the majority of the olefin sales are within the Group. Decreased production due to the reduced steam cracker utilization rate at the Schwechat steam cracker, the higher cost of the feedstock mix, which also includes other intermediates besides naphtha, rising utility prices, and lower benzene margins also negatively impacted the result.

The **utilization rate of the European steam crackers** operated by OMV and Borealis went down by 15 percentage points to 76% (6m/21: 91%). 6m/22 was impacted by the planned turnaround of the Stenungsund steam cracker that took place in Q2/22. In addition, the planned turnaround that took place at the Schwechat refinery and the incident at the crude distillation unit on June 3 also led to a lower steam cracker utilization rate.

The contribution of **Borealis excluding JVs** grew by EUR 180 mn to EUR 881 mn (6m/21: EUR 701 mn), primarily due to the outstanding performance of the nitrogen business and positive inventory valuation effects. The Borealis base chemicals business experienced a decline despite improved olefin indicator margins, mainly due to the impact of the planned turnaround at the Stenungsund steam cracker, higher customer discounts, and reduced positive inventory valuation effects. The polyolefin business saw a normalization of polyolefin indicator margins, which was to a certain extent offset by higher feedstock discounts, higher realized margins, and positive inventory valuation effects. In 6m/21, indicator margins saw strong demand in the European markets coupled with a tight supply/demand balance, driven by a heavy maintenance season and worldwide logistical constraints. The **polyethylene indicator margin Europe** decreased by 35% to EUR 440/t (6m/21: EUR 673/t), while the **polypropylene indicator margin Europe** saw less of a decline, by 21%, to EUR 595/t (6m/21: EUR 750/t). Polyolefin indicator margins experienced in 6m/22 the impact of rising feedstock prices, softer demand, and the increased availability of imported volumes from the Middle East and the US in 6m/22. Realized margins for both standard and specialty products were positively impacted by higher feedstock discounts and stronger prices above market indicators for certain product categories. Positive inventory valuation effects also supported the result. **Polyethylene sales volumes** went down by 4%, while **polypropylene sales volumes** decreased by 8% compared to 6m/21. The decrease in sales volumes was mainly stemming from the consumer products industry, while the automotive and infrastructure industries softened slightly. The contribution from the nitrogen business saw an extraordinary increase compared to 6m/21. Fertilizer prices were at unprecedented highs due to a tight supply situation and managed to more than offset the increased natural gas prices. The reclassification as asset held for sale also impacted the result positively.

The contribution of **Borealis JVs** came in EUR 36 mn lower at EUR 223 mn (6m/21: EUR 259 mn), mainly due to a lower contribution from Borouge as a one-time effect of pension provisions impacted the result in Q1/22 negatively. **Polyethylene sales volumes from the JVs** grew by 6%, while **polypropylene sales volumes from the JVs** increased to a greater extent, by 20%. 6m/21 sales volumes at Borouge were negatively impacted by the implementation of an advanced ERP system and by logistical constraints. In 6m/22, Borouge benefited in particular from the ramp-up of the new polypropylene unit (PP5) and from increased sales from inventory. In addition, Borouge managed to increase the realized premia on benchmark prices on both polyethylene and polypropylene, reflecting the differentiated product mix and the ability to capture regional price opportunities. In the course of Q2/22, Borouge experienced an outage of a Low-Density Polyethylene (LDPE) unit, which is currently expected to last until at least the end of 2022. The ethylene volumes that could not be processed in the LDPE unit were either converted to propylene in the Olefin Conversion Unit (OCU) or sold externally, largely mitigating the financial impact of the LDPE outage. Compared to 6m/21, Baystar experienced a softer market environment as increased ethane prices weighed on margins, while sales volumes remained at similar levels.

Net **special items** amounted to EUR 616 mn (6m/21: EUR 54 mn) and were mainly due to the successful listing of a 10% share in Borouge, which led to a gain from the disposal of around EUR 0.3 bn. In addition, the binding offer received by AGROFERT for Borealis' nitrogen business triggered a write-up of around EUR 0.3 bn. The **Operating Result** of Chemicals & Materials grew substantially to EUR 1,803 mn compared to EUR 1,143 mn in 6m/21.

Capital expenditure in Chemicals & Materials amounted to EUR 1,144 mn (6m/21: EUR 366 mn). The increase was driven by an equity injection in Borouge 4 of around EUR 0.3 bn in Q1/22 and growth in organic capital expenditure. In 6m/22, besides ordinary running business investments, organic capital expenditure was predominantly related to investments for the construction by Borealis of the new propane dehydrogenation plant in Belgium, which included non-cash effective CAPEX related to leases in the amount of around EUR 0.5 bn and to the construction of the ReOil® demo plant in Austria.

Refining & Marketing

In EUR mn (unless otherwise stated)

Q2/22	Q1/22	Q2/21	Δ[1]		6m/22	6m/21	Δ
858	454	272	n.m.	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	1,312	459	186%
745	357	166	n.m.	Clean CCS Operating Result[2]	1,102	245	n.m.
112	20	(5)	n.m.	thereof ADNOC Refining & Trading	132	(31)	n.m.
167	148	14	n.m.	thereof Gas & Power Eastern Europe[3]	315	51	n.m.
363	(51)	(13)	n.m.	Special items	312	3	n.m.
196	434	66	199%	CCS effects: inventory holding gains/(losses)[2]	630	303	108%
1,304	741	219	n.m.	Operating Result	2,045	550	n.m.
182	139	118	54%	Capital expenditure[4]	321	198	62%
				Key Performance Indicators			
20.46	6.78	2.23	n.m.	**New** OMV refining indicator margin Europe based on Brent in USD/bbl[5,6]	13.45	2.09	n.m.
29.25	9.75	2.21	n.m.	**Old** OMV refining indicator margin Europe based on Brent and Urals in USD/bbl[5,6]	18.08	1.94	n.m.
58	94	85	(27)	Utilization rate refineries Europe in %	76	83	(7)
3.82	3.66	4.01	(5)%	Fuels and other sales volumes Europe in mn t	7.47	7.33	2%
1.56	1.53	1.59	(2)%	thereof retail sales volumes in mn t	3.08	2.92	6%

As of Q1/22, the gas business was split into Gas Marketing Western Europe reported under Exploration & Production and Gas & Power Eastern Europe reported under Refining & Marketing. Previously, the gas business was fully reflected in Refining & Marketing. For comparison only, 2021 figures are presented in the new structure.

[1] Q2/22 compared to Q2/21

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

[3] Includes OMV Petrom, Turkey, and Nord Stream 2

[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.

Second quarter 2022 (Q2/22) compared to second quarter 2021 (Q2/21)

- The clean CCS Operating Result rose strongly to EUR 745 mn, driven by exceptionally high refining indicator margins, a strong result in Gas & Power Eastern Europe, and the significantly improved performance of ADNOC Refining & Trading, only partly offset by the turnaround and incident at the Schwechat refinery and a lower retail result.
- The Gas & Power Eastern Europe business had a considerably higher contribution, mainly stemming from higher gas and power margins.
- ADNOC Refining showed a substantially higher result due to higher refining margins, and further efficiency improvements, while ADNOC Global Trading benefited from the volatile market environment.
- The retail business contributed less due to lower retail margins, higher utilities costs, and the sale of 285 filling stations in Germany in May 2022.

The **clean CCS Operating Result** increased substantially to EUR 745 mn (Q2/21: EUR 166 mn). Very strong refining indicator margins, a better result in Gas & Power Eastern Europe, and a significantly higher contribution from ADNOC Refining & Trading more than compensated for the negative production effects caused by the events at the Schwechat refinery, higher costs driven by turnaround activities, lower retail result and a lower contribution from margin hedges.

As of the second quarter, as Urals is no longer a relevant reference, OMV Petrom changed the crude oil transfer price from Urals to Brent. As a consequence, the Group refining indicator margin calculation is now entirely based on Brent. The change triggered a segment profit shift between R&M and E&P, with a neutral impact at Group level. Historical financials of the divisions have not been adjusted, but the refining indicator margins for previous periods have been recalculated and comments on the quarterly and yearly development refer to them. For transparency reasons, both old and new refining indicator margins are provided.

The **OMV refining indicator margin Europe** strengthened remarkably to USD 20.5/bbl (Q2/21: USD 2.2/bbl). Much higher cracks for diesel, gasoline, and jet fuel were only slightly offset by rising fuel and losses due to the further Brent price increase and lower heavy fuel oil cracks. In Q2/22, the **utilization rate of the European refineries** decreased by 27 percentage points to 58% (Q2/21: 85%), mainly following reduced utilization at the Schwechat refinery due to the planned turnaround and the incident on June 3, 2022, when during a legally required water pressure test in the finalization phase of the refinery turnaround, damage occurred to the main crude oil distillation unit. Partially offsetting was a higher utilization rate at the Burghausen refinery following a recovery in demand for refined products. At 3.8 mn t, **fuels and other sales volumes Europe** decreased by 5% due to lower volumes following the Schwechat incident and higher product prices, which was offset to a certain extent by increased jet fuel sales. The commercial business showed a slightly lower contribution mainly driven by price caps on gasoline and diesel in Hungary and Slovenia, leading to lower commercial margins. This was partially offset by higher jet fuel demand. The retail business contributed significantly less to the result following much lower fuel margins due to price regulations in some markets, as well as due to ongoing pressure from high product quotations and higher utilities and fixed costs. The sale of the German filling stations also resulted in the business making a lower contribution to the result compared to the same quarter last year. Partly compensating was the improved non-fuel business performance driven by rebounded customer frequency.

The contribution of **ADNOC Refining & Trading** to the clean CCS Operating Result increased significantly to EUR 112 mn (Q2/21: EUR (5) mn), mainly as a result of higher refining margins, and further efficiency improvements in ADNOC Refining. In addition, ADNOC Global Trading provided a strong support to the result compared to the same period of last year, as it profited from market volatility.

The contribution of the **Gas & Power Eastern Europe business** to the result rose substantially to EUR 167 mn (Q2/21: EUR 14 mn), mainly due to higher gas margins, as well as a better power result driven by higher power selling prices and higher production, only partly offset by a newly introduced power overtaxation regulation in Romania.

Net **special items** amounted to EUR 363 mn (Q2/21: EUR (13) mn) and were primarily related to the sale of 285 filling stations in Germany in May 2022, partly offset by commodity derivatives. In Q2/22, **CCS effects** of EUR 196 mn were recorded as a consequence of much higher crude oil prices. The **Operating Result** of Refining & Marketing increased significantly to EUR 1,304 mn (Q2/21: EUR 219 mn).

Capital expenditure in Refining & Marketing was EUR 182 mn (Q2/21: EUR 118 mn). In Q2/22, organic capital expenditure was predominantly related to investments in the European refineries, turnaround activities, and retail stations.

January to June 2022 (6m/22) compared to January to June 2021 (6m/21)

The **clean CCS Operating Result** rose considerably to EUR 1,102 mn (6m/21: EUR 245 mn). Very strong refining indicator margins, a significantly better result in Gas & Power Eastern Europe, and a remarkable ADNOC Refining & Trading result more than compensated for the negative production effects following the turnaround and the incident at the Schwechat refinery, higher costs driven by turnaround activities, lower retail result and lower contribution from margin hedges.

The **OMV refining indicator margin Europe** went up significantly to USD 13.4/bbl (6m/21: USD 2.1/bbl). Higher cracks for diesel, gasoline, and jet fuel were only partially offset by rising fuel and losses due to the further Brent price increase and lower heavy fuel oil cracks. In 6m/22, the **utilization rate of the European refineries** decreased by 7 percentage points to 76% (6m/21: 83%), mainly following the turnaround and the incident at the Schwechat refinery in the second quarter of the year. At 7.5 mn t, **fuels and other sales volumes in Europe** increased slightly by 2%, mainly driven by demand recovery in Q1/22 and partially offset by lower volumes following the Schwechat incident. In the commercial business, demand for jet fuel grew driven by the easing of travel restrictions, while the price cap regulations in Hungary and Slovenia had a partially offsetting negative impact on the result. The contribution to the result from the retail business decreased significantly, driven mainly by lower fuel unit margins following the price caps in several countries. This was partially offset by a recovery in both fuel and non-fuel business sales due to the easing of COVID-19 restrictions. Retail sales volumes saw an increase of 6% compared to the same period last year.

In 6m/22, the contribution of **ADNOC Refining & Trading** to the clean CCS Operating Result grew significantly to EUR 132 mn (6m/21: EUR (31) mn), mainly as a result of higher refining margins, and further efficiency improvements in ADNOC Refining. In addition, ADNOC Global Trading provided a strong support to the result compared to the same period of last year, as it profited from market volatility.

The contribution of the **Gas & Power Eastern Europe business** to the result rose substantially to EUR 315 mn (6m/21: EUR 51 mn), mainly due to the positive impact of increasing selling prices, as well as better power result driven by higher volumes sold and higher power selling prices.

Net **special items** amounted to EUR 312 mn (6m/21: EUR 3 mn) and were primarily related to the sale of the German filling stations in May 2022, partly offset by commodity derivatives. **CCS effects** of EUR 630 mn were recorded in 6m/22 as a consequence of a sharp climb of the crude oil prices. Consequently, the **Operating Result** of Refining & Marketing increased significantly to EUR 2,045 mn (6m/21: EUR 550 mn).

Capital expenditure in Refining & Marketing amounted to EUR 321 mn (6m/21: EUR 198 mn). Organic capital expenditure in 6m/22 was predominantly related to investments in the European refineries, turnaround activities, and retail stations.

Exploration & Production

In EUR mn (unless otherwise stated)

Q2/22	Q1/22	Q2/21	Δ%[1]		6m/22	6m/21	Δ%
1,991	2,127	897	122	Clean Operating Result before depreciation and amortization, impairments and write-ups	4,118	1,657	148
1,617	1,768	512	n.m.	Clean Operating Result	3,385	903	n.m.
(117)	56	15	n.m.	thereof Gas Marketing Western Europe[2]	(62)	44	n.m.
(451)	184	(142)	n.m.	Special items	(267)	(114)	(135)
1,166	1,952	371	n.m.	Operating Result	3,118	789	n.m.
341	297	300	14	Capital expenditure[3]	638	576	11
57	18	47	20	Exploration expenditure	74	93	(20)
78	10	45	74	Exploration expenses	88	83	7
8.26	7.38	6.78	22	Production cost in USD/boe	7.76	6.82	14
				Key Performance Indicators			
345	457	490	(30)	Total hydrocarbon production in kboe/d	400	492	(19)
175	194	203	(14)	thereof crude oil and NGL production in kboe/d	185	204	(10)
170	262	287	(41)	thereof natural gas production in kboe/d[4]	216	288	(25)
15.9	17.5	18.4	(14)	Crude oil and NGL production in mn bbl	33.4	37.0	(10)
89.2	138.3	153.1	(42)	Natural gas production in bcf[4]	227.5	305.2	(25)
314	451	459	(31)	Total hydrocarbon sales volumes in kboe/d	382	458	(16)
164	210	194	(16)	thereof crude oil and NGL sales volumes in kboe/d	187	191	(2)
151	240	265	(43)	thereof natural gas sales volumes in kboe/d[4]	195	266	(27)
113.93	102.23	68.97	65	Average Brent price in USD/bbl	107.94	64.98	66
106.86	90.46	59.94	78	Average realized crude oil price in USD/bbl[5,6]	97.62	57.60	69
18.38	13.01	4.53	n.m.	Average realized natural gas price in USD/1,000 cf[4,5]	15.08	4.18	n.m.
56.54	37.93	12.28	n.m.	Average realized natural gas price in EUR/MWh[4,5,7]	45.10	11.33	n.m.
1.065	1.122	1.206	(12)	Average EUR-USD exchange rate	1.093	1.205	(9)

Note: As of Q1/22, the gas business was split into Gas Marketing Western Europe reported under Exploration & Production and Gas & Power Eastern Europe reported under Refining & Marketing. Previously, the gas business was fully reflected in Refining & Marketing. For comparison only, 2021 figures are presented in the new structure.

[1] Q2/22 compared to Q2/21

[2] Includes Supply, Marketing, and Trading and Logistics in Germany, Austria, Hungary, the Netherlands, and Belgium; includes related overhead costs

[3] Capital expenditure including acquisitions

[4] Does not consider Gas Marketing Western Europe

[5] Average realized prices include hedging effects.

[6] As of Q2/22, the transfer price at OMV Petrom between the E&P segment and the R&M 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.

Second quarter 2022 (Q2/22) compared to second quarter 2021 (Q2/21)

- The clean Operating Result grew sharply to EUR 1,617 mn thanks to substantially higher oil and gas prices, offsetting lower operational performance.
- Production was down by 145 kboe/d to 345 kboe/d, mainly due to the change in the consolidation method of Russian operations, planned maintenance, and unplanned outages at various locations.
- Production cost increased to USD 8.3/boe due to the change in consolidation method of Russian operations as of March 1, 2022.

In Q2/22, the **clean Operating Result** rose sharply from EUR 512 mn in Q2/21 to EUR 1,617 mn. A favorable market environment was confronted with lower operational performance. Net market effects boosted returns by EUR 1,555 mn owing to the persistently strong commodity price growth for both crude oil and natural gas, as well as a positive FX influence. Operational performance lowered the result by EUR 461 mn. Production decreased mainly due to the change in the consolidation method of Russian operations, but also in Libya, Malaysia, New Zealand, Norway, and Romania, while production increased in the United Arab Emirates. Gas Marketing Western Europe contributed negatively to the result, mainly due to supply curtailments, impairments of receivables and valuation adjustments.

In Q2/22, net **special items** amounted to EUR (451) mn (Q2/21: EUR (142) mn), with the majority arising from valuation effects of commodity derivatives in Gas Marketing Western Europe and to a lesser extent from impairments on a number of assets. The **Operating Result** strengthened to EUR 1,166 mn (Q2/21: EUR 371 mn).

Production cost excluding royalties increased to USD 8.3/boe (Q2/21: USD 6.8/boe), driven by the change in consolidation method of Russian operations as of March 1, 2022.

The **total hydrocarbon production** volume decreased by 145 kboe/d to 345 kboe/d. The main reasons for this decline were the change in the consolidation method of Russian operations as of March 1, 2022, and the force majeure that was declared in Libya following politically motivated closures. Other decreases were caused by planned maintenance works in Malaysia and New Zealand, an unplanned outage in Norway, and natural decline in Romania. Production increased in the United Arab Emirates after a revision of OPEC restrictions. **Total hydrocarbon sales volumes** decreased to 314 kboe/d (Q2/21: 459 kboe/d). In addition to the factors affecting the production development, sales volumes suffered mainly from fewer liftings in Libya.

The development of the oil price was highly volatile during the second quarter, with concerns over demand, most notably in China, standing against Russian supply risks. The price during the quarter ranged from just under USD 100/bbl after a release of strategic reserves early April to over USD 120/bbl at the end of May and early June, when China eased its COVID-19 restrictions and the EU agreed on a ban on seaborne Russian oil imports. Other conflicting factors such as Libyan supply reductions and a strengthening US dollar further added to the price volatility. Over the entire quarter, the **average Brent price** rose by more than 11%, averaging at USD 113.9/bbl. In a yearly comparison, the Group's **average realized crude oil price** increased by 78%, partly driven by a change in the transfer price calculation for Romanian crude oil production. On the natural gas side, prices eased during the first two months of the second quarter as a consequence of mild weather and ample LNG availability for Europe. The latter was made possible as Chinese COVID-19 lockdowns and warm weather in Northeast Asia lowered local demand. These developments offset the effects stemming from lower Russian deliveries that started with a supply cut for Poland and Bulgaria. June saw prices rallying again, mainly driven by further reductions of Russian natural gas supplies to Europe. Consequently, the second quarter ended higher than it started for many of the European hub gas price benchmarks. With Russian volumes being excluded from Group production due to the change in the consolidation method and the natural gas price hedging program having ended, OMV's **average realized natural gas price** in EUR/MWh increased significantly compared to the same quarter of the previous year.

Capital expenditure including capitalized E&A rose from EUR 300 mn to EUR 341 mn in Q2/22, due to a higher level of activity compared to the same quarter last year. In Q2/22, organic capital expenditure was primarily directed at projects in Romania, New Zealand, and Norway. **Exploration expenditure** increased by 20% to EUR 57 mn in Q2/22 and was mainly related to activities in Malaysia, New Zealand, Norway, and Romania.

January to June 2022 (6m/22) compared to January to June 2021 (6m/21)

The **clean Operating Result** rose sharply from EUR 903 mn to EUR 3,385 mn in 6m/22. Exceptionally strong market effects of EUR 2,947 mn as a consequence of substantially better oil and gas prices met negative operational effects of EUR 470 mn. These are a consequence of lower production, caused predominantly by the change in the consolidation method of Russian operations as of March 1, 2022. Natural decline in Romania, planned maintenance in Malaysia, and force majeure in Libya following politically motivated closures were the most significant additional adverse factors. Production increased in the United Arab Emirates after a revision of OPEC restrictions. Sales volumes followed the production development. Gas Marketing Western Europe contributed negatively to the result, mainly due to supply curtailments, impairments of receivables and valuation adjustments.

Net **special items** amounted to EUR (267) mn in 6m/22 (6m/21: EUR (114) mn), which were mainly related to impairment losses connected to the change in the consolidation method for Russian operations. These were partially offset by valuation effects of commodity derivatives in Gas Marketing Western Europe and temporary hedging effects. The **Operating Result** reached EUR 3,118 mn (6m/21: EUR 789 mn).

Production cost excluding royalties increased to USD 7.8/boe in 6m/22 (6m/21: USD 6.8/boe), mainly driven by the change in consolidation method of Russian operations as of March 1, 2022.

The **total hydrocarbon production volume** decreased by 92 kboe/d to 400 kboe/d, caused above all by the change in the consolidation method of Russian operations as of March 1, 2022. Natural decline in Romania, planned maintenance in Malaysia, and force majeure in Libya following politically motivated closures were the most significant additional adverse factors. Production increased in the United Arab Emirates after a revision of OPEC restrictions.

Total hydrocarbon sales volumes dropped to 382 kboe/d (6m/21: 458 kboe/d), largely following the production development.

In 6m/22, the **average Brent price** reached USD 107.9/bbl, representing substantial growth of 66%. The Group's **average realized crude price** improved by 69%, supported by a change in the transfer price calculation for Romanian crude oil production. The **average realized gas price** in EUR/MWh increased considerably to EUR 45.10/MWh.

Capital expenditure including capitalized E&A increased to EUR 638 mn in 6m/22 (6m/21: EUR 576 mn), rebounding from the previous austerity-induced level. Organic capital expenditure was primarily directed at projects in Romania, New Zealand, and Norway. **Exploration expenditure** was EUR 74 mn in 6m/22, and could thus be reduced by 20% compared to 6m/21. It was mainly related to activities in Malaysia, Romania, and Norway.

Consolidated Interim Financial Statements (condensed, unaudited)

Income statement (unaudited)

In EUR mn (unless otherwise stated)

Q2/22	Q1/22	Q2/21		6m/22	6m/21
14,793	15,828	7,266	Sales revenues	30,621	13,695
902	91	158	Other operating income	993	339
354	214	162	Net income from equity-accounted investments	567	332
16,049	**16,133**	**7,585**	**Total revenues and other income**	**32,181**	**14,366**
(9,812)	(9,031)	(3,996)	Purchases (net of inventory variation)	(18,843)	(7,337)
(875)	(1,065)	(816)	Production and operating expenses	(1,940)	(1,631)
(409)	(476)	(116)	Production and similar taxes	(885)	(209)
(425)	(603)	(619)	Depreciation, amortization, impairments and write-ups	(1,028)	(1,233)
(645)	(663)	(663)	Selling, distribution, and administrative expenses	(1,308)	(1,314)
(78)	(10)	(45)	Exploration expenses	(88)	(83)
(128)	(1,121)	(93)	Other operating expenses	(1,249)	(163)
3,676	**3,164**	**1,238**	**Operating Result**	**6,840**	**2,396**
6	0	18	Dividend income	6	18
46	45	39	Interest income	91	77
(111)	(95)	(76)	Interest expenses	(206)	(153)
46	(993)[1]	(12)	Other financial income and expenses	(947)[1]	(19)
(14)	**(1,043)**	**(31)**	**Net financial result**	**(1,056)**	**(77)**
3,662	**2,121**	**1,207**	**Profit before tax**	**5,783**	**2,319**
(1,150)	(1,265)	(399)	Taxes on income	(2,415)	(676)
2,513	**855**	**809**	**Net income for the period**	**3,368**	**1,644**
1,947	546	622	thereof attributable to stockholders of the parent	2,493	1,276
18	17	25	thereof attributable to hybrid capital owners	35	50
548	292	162	thereof attributable to non-controlling interests	840	318
5.96	**1.67**	**1.90**	**Basic Earnings Per Share in EUR**	**7.63**	**3.90**
5.95	1.67	1.90	Diluted Earnings Per Share in EUR	7.62	3.90

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

Statement of comprehensive income (condensed, unaudited)

In EUR mn

Q2/22	Q1/22	Q2/21		6m/22	6m/21
2,513	**855**	**809**	**Net income for the period**	**3,368**	**1,644**
555	443	(168)	Currency translation differences	998	347
304	20	44	Gains/(losses) on hedges	324	(11)
(45)	—	—	Share of other comprehensive income of equity-accounted investments	(45)	—
814	**464**	**(124)**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**1,278**	**336**
201	179	(6)	Remeasurement gains/(losses) on defined benefit plans	380	67
0	14	8	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	14	9
0	(1)	0	Share of other comprehensive income of equity-accounted investments	(1)	0
201	**192**	**2**	**Total of items that will not be reclassified (“recycled”) subsequently to the income statement**	**393**	**75**
(68)	2	(3)	Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement	(65)	12
(9)	(22)	10	Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement	(31)	3
(77)	**(20)**	**7**	**Total income taxes relating to components of other comprehensive income**	**(96)**	**15**
938	**636**	**(115)**	**Other comprehensive income for the period, net of tax**	**1,574**	**427**
3,451	**1,491**	**694**	**Total comprehensive income for the period**	**4,942**	**2,070**
2,751	1,122	525	thereof attributable to stockholders of the parent	3,873	1,680
18	17	25	thereof attributable to hybrid capital owners	35	50
682	352	144	thereof attributable to non-controlling interests	1,034	340

Statement of financial position (unaudited)

In EUR mn

	June 30, 2022	Dec. 31, 2021
Assets		
Intangible assets	2,592	3,161
Property, plant, and equipment	19,068	18,569
Equity-accounted investments	7,234	6,887
Other financial assets	3,405	3,730
Other assets	90	113
Deferred taxes	1,135	1,265
Non-current assets	**33,525**	**33,724**
Inventories	5,137	3,150
Trade receivables	5,213	4,518
Other financial assets	7,720	5,148
Income tax receivables	82	107
Other assets	741	621
Cash and cash equivalents	6,542	5,050
Current assets	**25,434**	**18,595**
Assets held for sale	1,668	1,479
Total assets	**60,627**	**53,798**
Equity and liabilities		
Share capital	327	327
Hybrid capital	2,483	2,483
Reserves	15,828	12,695
Equity of stockholders of the parent	**18,639**	**15,505**
Non-controlling interests	7,162	6,491
Equity	**25,801**	**21,996**
Provisions for pensions and similar obligations	903	1,299
Bonds	6,528	7,275
Lease liabilities	1,323	887
Other interest-bearing debts	1,417	1,415
Provisions for decommissioning and restoration obligations	3,459	3,683
Other provisions	603	643
Other financial liabilities	1,071	587
Other liabilities	134	118
Deferred taxes	1,208	1,309
Non-current liabilities	**16,645**	**17,216**
Trade payables	5,506	4,860
Bonds	1,564	795
Lease liabilities	149	131
Other interest-bearing debts	174	350
Income tax liabilities	1,897	1,301
Provisions for decommissioning and restoration obligations	79	72
Other provisions	392	360
Other financial liabilities	6,178	4,367
Other liabilities	1,490	1,440
Current liabilities	**17,427**	**13,677**
Liabilities associated with assets held for sale	754	909
Total equity and liabilities	**60,627**	**53,798**

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, 2022	**327**	**1,514**	**2,483**	**12,008**	**(824)**	**(3)**	**15,505**	**6,491**	**21,996**
Net income for the period	—	—	—	2,528	—	—	2,528	840	**3,368**
Other comprehensive income for the period	—	—	—	329	1,051	—	1,380	194	**1,574**
Total comprehensive income for the period	**—**	**—**	**—**	**2,858**	**1,051**	**—**	**3,908**	**1,034**	**4,942**
Dividend distribution and hybrid coupon	—	—	—	(767)	—	—	(767)	(367)	**(1,134)**
Disposal of treasury shares	—	2	—	—	—	1	3	—	**3**
Share-based payments	—	(2)	—	—	—	—	(2)	—	**(2)**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	(9)	—	(9)	5	**(4)**
June 30, 2022	**327**	**1,514**	**2,483**	**14,099**	**218**	**(2)**	**18,639**	**7,162**	**25,801**

[1] "Other reserves" contain 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, 2021	**327**	**1,506**	**3,228**	**10,502**	**(1,820)**	**(3)**	**13,739**	**6,159**	**19,899**
Net income for the period	—	—	—	1,326	—	—	1,326	318	**1,644**
Other comprehensive income for the period	—	—	—	65	339	—	405	22	**427**
Total comprehensive income for the period	**—**	**—**	**—**	**1,391**	**339**	**—**	**1,730**	**340**	**2,070**
Dividend distribution and hybrid coupon	—	—	—	(619)	—	—	(619)	(268)	**(887)**
Disposal of treasury shares	—	1	—	—	—	0	2	—	**2**
Share-based payments	—	2	—	—	—	—	2	—	**2**
Increase/(decrease) in non-controlling interests	—	—	—	—	—	—	—	(144)	**(144)**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	4	—	4	6	**10**
June 30, 2021	**327**	**1,508**	**3,228**	**11,274**	**(1,477)**	**(3)**	**14,857**	**6,094**	**20,951**

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

Summarized statement of cash flows (condensed, unaudited)

In EUR mn

Q2/22	Q1/22	Q2/21		6m/22	6m/21
2,513	**855**	**809**	**Net income for the period**	**3,368**	**1,644**
486	605	651	Depreciation, amortization, and impairments including write-ups	1,091	1,283
(1)	26	61	Deferred taxes	25	124
(352)	1	(1)	Losses/(gains) on the disposal of non-current assets	(352)	(5)
(2)	83	50	Net change in provisions	81	123
(277)	1,779	155	Other adjustments	1,502	267
2,365	**3,350**	**1,725**	**Cash flow from operating activities excluding net working capital effects**	**5,715**	**3,436**
(1,270)	(742)	(243)	(Increase)/decrease in inventories	(2,012)	(388)
(464)	(947)	129	(Increase)/decrease in receivables	(1,411)	(908)
(169)	1,015	(50)	(Decrease)/increase in liabilities	845	486
461	**2,676**	**1,561**	**Cash flow from operating activities**	**3,137**	**2,626**
			Investments		
(652)	(647)	(621)	Intangible assets and property, plant, and equipment	(1,298)	(1,160)
(94)	(337)	(78)	Investments, loans, and other financial assets	(430)	(223)
			Disposals		
1,351	35	14	Proceeds in relation to non-current assets	1,385	21
420	3	575	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	423	600
—	(211)	—	Cash disposed due to the loss of control	(211)	—
1,026	**(1,157)**	**(111)**	**Cash flow from investing activities**	**(132)**	**(763)**
(64)	(71)	(666)	(Decrease)/increase in long-term borrowings	(135)	(625)
65	(240)	(273)	(Decrease)/increase in short-term borrowings	(175)	(84)
(955)	(175)	(846)	Dividends paid	(1,130)	(884)
(955)	**(485)**	**(1,785)**	**Cash flow from financing activities**	**(1,440)**	**(1,593)**
4	(63)	(2)	Effect of exchange rate changes on cash and cash equivalents	(60)	(11)
536	**970**	**(337)**	**Net (decrease)/increase in cash and cash equivalents**	**1,506**	**259**
6,034	5,064	3,465	Cash and cash equivalents at beginning of period	5,064	2,869
6,570	**6,034**	**3,128**	**Cash and cash equivalents at end of period**	**6,570**	**3,128**
28	14	36	thereof cash disclosed within Assets held for sale	28	36
6,542	**6,020**	**3,092**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**6,542**	**3,092**
1,487	**1,519**	**1,450**	**Free cash flow**	**3,006**	**1,863**
532	**1,344**	**604**	**Free cash flow after dividends**	**1,876**	**980**

Selected notes to the consolidated interim financial statements

Legal principles

The consolidated interim financial statements for the six months ended June 30, 2022, have been prepared in accordance with IAS 34 “Interim Financial Statements.”

They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of December 31, 2021.

The consolidated interim financial statements for Q2/22 are unaudited and an external review by an auditor was not performed.

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

In addition to the consolidated interim financial statements, further information on main items affecting them as of June 30, 2022, 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, 2021, remain largely unchanged. The amendments effective since January 1, 2022, did not have a material effect on the consolidated interim financial statements.

Impact of Russia-Ukraine crisis

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

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

For this reason, OMV has ceased to fully consolidate YRGM and to equity account for SNGP in the consolidated financial statements. Starting March 1, 2022, the investments in SNGP and YRGM are accounted for at fair value through profit or loss according to IFRS 9. This change led to a loss of EUR 658 mn recognized in the income statement; of that amount, EUR 399 mn was related to the recycling of the cumulative currency differences originally recognized in other comprehensive income. The total amount was included in other operating expenses. The fair value of both investments was EUR 381 mn as of June 30, 2022, and has been determined using a DCF model considering the production profile, expected gas prices and production costs, as well as an illiquidity discount. The deconsolidation had a negative impact on the cash flow from investing activities in the amount of EUR 208 mn due to the derecognized cash balance of YRGM, shown in the line “Cash disposed due to the loss of control”.

When remeasuring the contractual position towards Gazprom from the redetermination of the reserves of the Yuzhno Russkoye gas field, a fair value loss of EUR 364 mn was recognized in other operating expenses in the first quarter of 2022. Also taking into consideration the unwinding of the receivable, the carrying amount of the asset was EUR 75 mn as of June 30, 2022.

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

OMV purchased on average 6.67 TWh per month of natural gas under long-term supply agreements with Gazprom in Germany and Austria in the second quarter 2022, with curtailments of gas delivery volumes experienced since the middle of June which required unwinding of hedges and resulted in a negative financial impact for OMV. From today’s point of view, OMV does not expect natural gas exports from Russia to stop entirely, however, the uncertainty regarding future curtailments remains and could result in further losses in case the hedged volume deviates from the actual deliveries. In the event of further or even full gas supply disruptions from Russia, OMV can use gas in storage to supply customers and has access to other liquid gas market hubs in Europe until the regulator implements energy steering measures. OMV continues to closely monitor developments.

Changes in segment reporting

As of January 1, 2022, Gas Marketing Western Europe, which includes Supply, Marketing, Trading, and Logistics, was transferred from Refining & Marketing to Exploration & Production in order to extract synergies from the entire end-to-end gas value chain. 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.

Refining & Marketing (R&M) refines and markets crude and other feedstock. It operates the refineries Schwechat, Burghausen, and Petrobrazi. In these refineries, crude oil is processed into petroleum products, which are sold to commercial and private customers. The business segment's activities also cover supply and marketing of gas in Eastern Europe and the Group's power business activities, with one gas-fired power plant.

Exploration & Production (E&P) engages in the business of oil and gas exploration, development, and production, and it focuses on the core regions Central and Eastern Europe, North Sea, Middle East and Africa, and Asia-Pacific. In addition, E&P is engaged in gas supply, marketing, trading and logistics in Western Europe.

Segment reporting information of earlier periods has been adjusted accordingly to comply with IFRS 8.29. Below tables depict the segment reporting information as reported in 2021 and restated after the reorganization:

Intersegmental sales

In EUR mn

	Q1/21	Q2/21	Q3/21	Q4/21	2021
Reported					
Chemicals & Materials	193	256	310	351	1,109
Refining & Marketing	522	566	717	976	2,780
Exploration & Production	745	929	1,232	1,923	4,828
Corporate & Other	90	89	90	92	361
Total	**1,549**	**1,838**	**2,350**	**3,341**	**9,079**
Restated					
Chemicals & Materials	193	256	310	351	1,109
Refining & Marketing	488	528	633	803	2,452
Exploration & Production	664	787	961	1,301	3,713
Corporate & Other	90	89	90	92	361
Total	**1,435**	**1,659**	**1,995**	**2,546**	**7,636**

Sales to third parties

In EUR mn

	Q1/21	Q2/21	Q3/21	Q4/21	2021
Reported					
Chemicals & Materials	2,317	2,506	2,669	3,017	10,509
Refining & Marketing	3,634	4,346	5,688	9,480	23,148
Exploration & Production	475	410	151	848	1,884
Corporate & Other	3	3	4	4	14
Total	**6,429**	**7,266**	**8,512**	**13,348**	**35,555**
Restated					
Chemicals & Materials	2,317	2,506	2,669	3,017	10,509
Refining & Marketing	2,482	3,142	3,967	4,504	14,095
Exploration & Production	1,628	1,614	1,872	5,824	10,937
Corporate & Other	3	3	4	4	14
Total	**6,429**	**7,266**	**8,512**	**13,348**	**35,555**

Total sales (not consolidated)

In EUR mn

	Q1/21	Q2/21	Q3/21	Q4/21	2021
Reported					
Chemicals & Materials	2,509	2,762	2,979	3,368	11,618
Refining & Marketing	4,156	4,912	6,405	10,455	25,928
Exploration & Production	1,220	1,338	1,384	2,770	6,712
Corporate & Other	93	92	94	96	376
Total	**7,978**	**9,104**	**10,862**	**16,689**	**44,634**
Restated					
Chemicals & Materials	2,509	2,762	2,979	3,368	11,618
Refining & Marketing	2,970	3,670	4,601	5,306	16,547
Exploration & Production	2,292	2,401	2,833	7,125	14,650
Corporate & Other	93	92	94	96	376
Total	**7,864**	**8,925**	**10,507**	**15,895**	**43,191**

Operating Result

In EUR mn

	Q1/21	Q2/21	Q3/21	Q4/21	2021
Reported					
Chemicals & Materials	465	678	618	67	1,828
Refining & Marketing	400	207	134	182	922
Exploration & Production	349	383	339	1,368	2,439
Corporate & Other	(10)	(20)	(19)	(26)	(74)
Segment total	**1,204**	**1,248**	**1,071**	**1,591**	**5,115**
Consolidation: elimination of intersegmental profits	(46)	(10)	7	(2)	(51)
OMV Group Operating Result	**1,158**	**1,238**	**1,079**	**1,590**	**5,065**
Restated					
Chemicals & Materials	465	678	618	67	1,828
Refining & Marketing	331	219	298	(397)	451
Exploration & Production	418	371	174	1,947	2,910
Corporate & Other	(10)	(20)	(19)	(26)	(74)
Segment total	**1,204**	**1,248**	**1,071**	**1,591**	**5,115**
Consolidation: elimination of intersegmental profits	(46)	(10)	7	(2)	(51)
OMV Group Operating Result	**1,158**	**1,238**	**1,079**	**1,590**	**5,065**

Assets

In EUR mn

	Mar. 31, 2021	June 30, 2021	Sep. 30, 2021	Dec. 31, 2021
Reported				
Chemicals & Materials	5,103	5,170	5,211	5,283
Refining & Marketing	3,787	3,794	3,793	3,989
Exploration & Production	12,533	12,369	12,427	12,217
Corporate & Other	248	243	242	241
Total	**21,671**	**21,576**	**21,673**	**21,730**
Restated				
Chemicals & Materials	5,103	5,170	5,211	5,283
Refining & Marketing	3,694	3,700	3,699	3,894
Exploration & Production	12,626	12,462	12,521	12,312
Corporate & Other	248	243	242	241
Total	**21,671**	**21,576**	**21,673**	**21,730**

Clean CCS Operating Result

In EUR mn

	Q1/21	Q2/21	Q3/21	Q4/21	2021
Reported					
Chemicals & Materials	442	647	623	512	2,224
Refining & Marketing	108	181	361	351	1,001
Exploration & Production	361	498	816	1,163	2,837
Corporate & Other	(7)	(16)	(16)	(22)	(62)
Consolidation: elimination of intersegmental profits	(34)	(10)	7	(2)	(39)
Total	**870**	**1,299**	**1,790**	**2,001**	**5,961**
Restated					
Chemicals & Materials	442	647	623	512	2,224
Refining & Marketing	78	166	342	358	945
Exploration & Production	390	512	834	1,155	2,892
Corporate & Other	(7)	(16)	(16)	(22)	(62)
Consolidation: elimination of intersegmental profits	(34)	(10)	7	(2)	(39)
Total	**870**	**1,299**	**1,790**	**2,001**	**5,961**

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2021, the consolidated Group changed as follows:

Changes in consolidated Group

Name of company	Registered office	Type of change[1]	Effective date
Chemicals & Materials			
Eifanes Beteiligungsverwaltungs GmbH[2]	Vienna	First consolidation	March 9, 2022
Borouge 4 LLC[3]	Abu Dhabi	First consolidation	March 11, 2022
RecycleMe Plastics GmbH[3,4]	Herborn	First consolidation	April 19, 2022
Borouge PLC[3]	Abu Dhabi	First consolidation	April 28, 2022
Abu Dhabi Polymers Company Limited (Borouge)[3,5]	Abu Dhabi	Deconsolidation (M)	June 1, 2022
Borouge Pte. Ltd.[3,6]	Singapore	Partial disposal	June 1, 2022
Refining & Marketing			
OMV Petrom Biofuels SRL	Bucharest	First consolidation	March 31, 2022
OMV Retail Deutschland GmbH	Burghausen	Deconsolidation	May 1, 2022
Exploration & Production			
JSC GAZPROM YRGM Development	St. Petersburg	Deconsolidation (T)	March 1, 2022
OJSC Severneftegazprom[3]	Krasnoselkup	Deconsolidation (T)	March 1, 2022
OMV (YEMEN) Al Mabar Exploration GmbH	Vienna	Deconsolidation (I)	March 31, 2022
OMV Block 70 Upstream GmbH	Vienna	Deconsolidation (I)	March 31, 2022
OMV Jardan Block 3 Upstream GmbH	Vienna	Deconsolidation (I)	March 31, 2022
OMV Myrre Block 86 Upstream GmbH	Vienna	Deconsolidation (I)	March 31, 2022
SAPURAOMV UPSTREAM (MALAYSIA) SDN. BHD.	Kuala Lumpur	First consolidation	March 31, 2022

[1] "First consolidation" refers to newly formed companies. Companies marked with "Deconsolidation (I)" have been deconsolidated due to immateriality. "Deconsolidation (T)" refers to companies that were transferred to other investments at fair value through profit or loss (FVTPL); for further details see chapter "Impact of Russia-Ukraine crisis". "Deconsolidation (M)" refers to companies that were deconsolidated following a merger into another Group company.

[2] Renamed Borealis Middle East Holding GmbH

[3] Company consolidated at-equity

[4] Renamed Recelerate GmbH

[5] Shares transferred to Borouge PLC before the ADX listing (see below section "Chemicals & Materials"). ADX listing changed OMV's share in Abu Dhabi Polymers Company Limited through the shareholding in Borouge PLC from 40% to 36%.

[6] Shares partly transferred to Borouge PLC before the ADX listing (see below section "Chemicals & Materials"). ADX listing changed OMV's share in Borouge Pte. Ltd. from 49.15% to 45.76% (thereof 15.25% direct share and 30.51% through shareholding in Borouge PLC).

Chemicals & Materials

On June 3, 2022 Borouge PLC has successfully listed on ADX, the Abu Dhabi Securities Exchange. Based on the final offer price of AED 2.45 per share, the Initial Public Offering (IPO) has raised gross proceeds of EUR 1.9 bn for the offering of 10% of the Company's total issued share capital. Based on the IPO, the shareholding in Borouge PLC has changed to Borealis owning a 36% stake in Borouge PLC and Abu Dhabi National Oil Company owning 54% respectively. Borouge PLC continues to be accounted for as an at-equity investment. The Borouge 4 project which is currently being executed, has not been part of the offering. It is intended to recontribute Borouge 4 at a later point in time. Further information on the impact on the income statement and the statement of cash flows is included in section "Notes to the income statement – Other operating income."

Other significant transactions

Exploration & Production

In Q2/22, OMV signed an agreement to sell its relevant operating entities in Yemen, which led to the reclassification of assets and liabilities to held for sale.

Seasonality and cyclicality

Seasonality is of significance, especially in the Chemicals & Materials and Refining & Marketing business segments. For details, please refer to the section “Business segments.”

Notes to the income statement

Other notes to the income statement

Sales revenues

In EUR mn

	6m/22	6m/21
Revenues from contracts with customers	27,506	13,662
Revenues from other sources	3,115	33
Total sales revenues	**30,621**	**13,695**

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 Exploration & Production business segment, the hedging result, and rental and lease revenues.

Revenues from contracts with customers

In EUR mn

					6m/22
	Chemicals & Materials	Refining & Marketing	Exploration & Production	Corporate & Other	**Total**
Crude oil, NGL, condensates	—	410	715	—	**1,125**
Natural gas and LNG	—	1,256	9,346	—	**10,602**
Fuel, heating oil and other refining products	—	7,808	—	—	**7,808**
Chemical products	6,706	28	—	—	**6,733**
Gas storage, transmission, distribution and transportation	—	—	56	—	**56**
Other goods and services	87	1,063	24	7	**1,181**
Total	**6,793**	**10,565**	**10,141**	**7**	**27,506**

Revenues from contracts with customers

In EUR mn

					6m/21
	Chemicals & Materials	Refining & Marketing	Exploration & Production	Corporate & Other	**Total**
Crude oil, NGL, condensates	—	424	500	—	**925**
Natural gas and LNG	—	337	2,771	—	**3,108**
Fuel, heating oil and other refining products	—	4,145	—	—	**4,145**
Chemical products	4,743	23	—	—	**4,766**
Gas storage, transmission, distribution and transportation	—	0	104	—	**104**
Other goods and services	71	514	22	6	**613**
Total	**4,814**	**5,444**	**3,398**	**6**	**13,662**

Other operating income

Chemicals & Materials

On June 3, 2022, Borouge PLC has successfully listed on ADX, the Abu Dhabi Securities Exchange. This transaction led to a net gain of EUR 341 mn, which is part of the result line "Other operating income" in the consolidated income statement and included also FX recycling effects. OMV's share of the proceeds of EUR 745 mn is included in the line "Proceeds in relation to non-current assets" in the cash flow from investing activities.

Refining & Marketing

On May 1, 2022 OMV closed the transaction to sell its filling station business in Germany to EG Group. The agreed purchase price before customary closing adjustments amounted to EUR 485 mn. The transaction led in 2022 to a gain recognized in other operating income of EUR 415 mn and a cash inflow of EUR 416 mn, shown in the line "Proceeds from the sale of subsidiaries and businesses, net of cash disposed" in the cash flow from investing activities.

Write-ups

On June 2, 2022, Borealis received a binding offer from AGROFERT, a.s. for the sale of the nitrogen business including fertilizer, melamine, and technical nitrogen products. This triggered a write-up of EUR 266 mn to reflect the fair value less cost of disposal as of June 30, 2022, reported in the line "Depreciation, amortization, impairments and write-ups."

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q2/22	Q1/22	Q2/21		6m/22	6m/21
(1,151)	(1,239)	(338)	Current taxes	(2,390)	(552)
1	(26)	(61)	Deferred taxes	(25)	(124)
(1,150)	**(1,265)**	**(399)**	**Taxes on income and profit**	**(2,415)**	**(676)**
31	60	33	Effective tax rate in %	42	29

Deferred taxes included the effects of changes in the corporate income tax rate in Austria as stipulated by the Eco Social Tax Reform Act which came into force on January 20, 2022. Based on the Act corporate income tax rates will be reduced from 25% to 24% in 2023 and further to 23% from 2024 onward.

Notes to the statement of financial position

Commitments

As of June 30, 2022, OMV had contractual obligations for the acquisition of intangible assets and property, plant, and equipment of EUR 1,454 mn (December 31, 2021: EUR 1,474 mn), mainly relating to exploration and production activities in Exploration & Production and Chemicals & Materials.

Equity

On June 3, 2022, the Annual General Meeting approved the payment of a dividend of EUR 2.30 per share, resulting in a total dividend payment of EUR 752 mn to OMV Aktiengesellschaft stockholders. Dividend distributions to minority shareholders amounted to EUR 367 mn in 6m/22.

An interest payment to hybrid capital owners amounting to EUR 14 mn was also made in 6m/22.

The total number of own shares held by the company as of June 30, 2022, amounted to 201,674 (December 31, 2021: 261,326).

Financial liabilities

Gearing ratio excluding leases[1]

In EUR mn (unless otherwise stated)

	Q2/22	Q4/21	Δ
Bonds	8,092	8,070	0%
Other interest-bearing debts	1,591	1,765	(10)%
Debt excluding leases	**9,683**	**9,835**	**(2)%**
Cash and cash equivalents	6,570	5,064	30%
Net Debt excluding leases	**3,113**	**4,771**	**(35)%**
Equity	**25,801**	**21,996**	**17%**
Gearing ratio excluding leases in %	**12**	**22**	**(10)**

[1] Including assets and liabilities reclassified to 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 2021.

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

	June 30, 2022				Dec. 31, 2021			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Equity investments[2]	—	—	399	**399**	—	—	17	**17**
Investment funds	27	—	—	**27**	30	—	—	**30**
Derivatives designated and effective as hedging instruments	—	748	—	**748**	—	398	—	**398**
Other derivatives	21	7,185	—	**7,206**	40	4,180	—	**4,220**
Other financial assets at fair value[3]	—	—	75	**75**	—	—	432	**432**
Net amount of assets and liabilities associated with assets held for sale	—	(40)	791	**751**	—	(23)	377	**354**
Other assets at fair value[4]	—	20	—	20	—	—	—	—
Total	**48**	**7,912**	**1,265**	**9,225**	**70**	**4,556**	**826**	**5,451**

[1] Excluding assets held for sale

[2] Includes investments in JSC GAZPROM YRGM Development (YRGM) and OJSC Severneftegazprom (SNGP), which are accounted for at fair value through profit or loss according to IFRS 9 since March 1, 2022. For further details see chapter "Impact of Russia-Ukraine crisis."

[3] Includes an asset from reserves redetermination rights related to the acquisition of interests in the Yuzhno-Russkoye field

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

Fair value hierarchy of financial liabilities and other liabilities at fair value

In EUR mn

	June 30, 2022				Dec. 31, 2021			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Liabilities on derivatives designated and effective as hedging instruments	—	131	—	**131**	17	85	—	**102**
Liabilities on other derivatives	201	6,057	—	**6,257**	42	3,935	—	**3,977**
Other liabilities at fair value[1]	—	246	—	**246**	—	—	—	**—**
Total	**201**	**6,434**	**—**	**6,634**	**59**	**4,019**	**—**	**4,079**

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

Financial assets and 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**
					June 30, 2022
Bonds	74	74	—	74	—
Financial assets	**74**	**74**	**—**	**74**	**—**
Bonds	8,092	7,767	7,767	—	—
Other interest-bearing debt	1,591	1,450	—	1,450	—
Financial liabilities	**9,683**	**9,217**	**7,767**	**1,450**	**—**
		Dec. 31, 2021			
Bonds	63	63	—	63	—
Financial assets	**63**	**63**	**—**	**63**	**—**
Bonds	8,070	8,586	8,586	—	—
Other interest-bearing debt	1,765	1,742	—	1,742	—
Financial liabilities	**9,835**	**10,328**	**8,586**	**1,742**	**—**

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

Segment reporting

Intersegmental sales

In EUR mn

Q2/22	Q1/22	Q2/21	Δ%[1]		6m/22	6m/21	Δ%
301	375	256	18	Chemicals & Materials	677	448	51
714	915	528	35	Refining & Marketing	1,629	1,016	60
1,662	1,652	787	111	Exploration & Production	3,314	1,451	128
104	97	89	17	Corporate & Other	201	179	12
2,781	**3,039**	**1,659**	**68**	**Total**	**5,820**	**3,094**	**88**

Sales to third parties

In EUR mn

Q2/22	Q1/22	Q2/21	Δ%[1]		6m/22	6m/21	Δ%
3,319	3,470	2,506	32	Chemicals & Materials	6,789	4,823	41
6,524	5,220	3,142	108	Refining & Marketing	11,744	5,624	109
4,946	7,135	1,614	n.m.	Exploration & Production	12,080	3,242	n.m.
4	4	3	32	Corporate & Other	8	6	26
14,793	**15,828**	**7,266**	**104**	**Total**	**30,621**	**13,695**	**124**

Total sales (not consolidated)

In EUR mn

Q2/22	Q1/22	Q2/21	Δ%[1]		6m/22	6m/21	Δ%
3,620	3,845	2,762	31	Chemicals & Materials	7,465	5,271	42
7,238	6,135	3,670	97	Refining & Marketing	13,373	6,640	101
6,607	8,787	2,401	175	Exploration & Production	15,394	4,693	n.m.
108	101	92	18	Corporate & Other	209	185	13
17,574	**18,868**	**8,925**	**97**	**Total**	**36,442**	**16,789**	**117**

Segment and Group profit

In EUR mn

Q2/22	Q1/22	Q2/21	Δ%[1]		6m/22	6m/21	Δ%
1,242	561	678	83	Operating Result Chemicals & Materials	1,803	1,143	58
1,304	741	219	n.m.	Operating Result Refining & Marketing	2,045	550	n.m.
1,166	1,952	371	n.m.	Operating Result Exploration & Production	3,118	789	n.m.
(16)	(8)	(20)	18	Operating Result Corporate & Other	(24)	(29)	18
3,695	3,246	1,248	196	Operating Result segment total	6,941	2,452	183
(19)	(82)	(10)	(87)	Consolidation: elimination of intersegmental profits	(101)	(56)	(80)
3,676	3,164	1,238	197	OMV Group Operating Result	6,840	2,396	185
(14)	(1,043)	(31)	56	Net financial result	(1,056)	(77)	n.m.
3,662	**2,121**	**1,207**	**n.m.**	**OMV Group profit before tax**	**5,783**	**2,319**	**149**

[1] Q2/22 compared to Q2/21

Assets[1]

In EUR mn

	June 30, 2022	Dec. 31, 2021
Chemicals & Materials	5,826	5,283
Refining & Marketing	3,958	3,894
Exploration & Production	11,639	12,312
Corporate & Other	237	241
Total	**21,660**	**21,730**

[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 6m/22, there were arm's length supplies of goods and services between the Group and equity-accounted companies, except for transactions with OJSC Severneftegazprom, which were not based on market prices but on cost plus defined margin.

Material transactions with equity-accounted investments

In EUR mn

	6m/22		6m/21	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Abu Dhabi Oil Refining Company	0	—	6	—
Borouge[1]	308	232	187	232
GENOL Gesellschaft m.b.H.	68	3	49	0
Erdöl-Lagergesellschaft m.b.H.	17	297	26	30
Deutsche Transalpine Oelleitung GmbH	0	23	0	14
Kilpilahden Voimalaitos Oy	4	45	1	27
Neochim AD[2]	—	1	—	6
OJSC Severneftegazprom[3]	—	24	—	61
Trans Austria Gasleitung GmbH[4]	—	—	4	11

[1] Includes Borouge PLC, Abu Dhabi Polymers Company Limited (Borouge) and Borouge Pte. Ltd. For more details see "Changes in the consolidated Group".

[2] Neochim AD was reclassified to held for sale in 2021.

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

[4] Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Austria disposal group.

Balances with equity-accounted investments[1]

In EUR mn

	June 30, 2022	Dec. 31, 2021
Loan receivables	615	1,017
Trade receivables	165	134
Other financial receivables	68	8
Contract assets	9	16
Advance payments	27	22
Trade liabilities	192	188
Other financial liabilities	32	1
Contract liabilities	109	120
Other non-financial liabilities[2]	184	—

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

[2] Includes hedged items designated in fair value hedge relationships related to product swaps with Erdöl-Lagergesellschaft m.b.H in Austria - see also "Fair value measurement"

Material dividend income from equity-accounted investments

In EUR mn

	6m/22	6m/21
ADNOC Global Trading LTD	5	—
Abu Dhabi Petroleum Investments LLC	5	—
Borouge[1]	474	327
OJSC Severneftegazprom[2]	—	17
Pearl Petroleum Company Limited	17	12
Trans Austria Gasleitung GmbH[3]	—	9

[1] Includes Abu Dhabi Polymers Company Limited (Borouge) and Borouge Pte. Ltd. For more details see "Changes in the consolidated Group".

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

[3] Trans Austria Gasleitung GmbH was sold as of May 31, 2021, as part of the Gas Connect Austria disposal group.

On April 19, 2022, Bayport Polymers LLC, which is accounted for using the equity method, partially repaid the loan towards the Group in the amount of EUR 602 mn. The repayment was financed from the two tranches of senior notes in the amount of EUR 324 mn and EUR 278 mn, which mature in 2027 and 2032 respectively. Senior notes issued by Bayport Polymers LLC are guaranteed by Borealis AG. Furthermore, a capital contribution amounting to EUR 287 mn was paid to Borouge 4 LLC in Q1/22. Due to additional loan drawings, the undrawn financing commitment to Bayport Polymers LLC (Baystar) decreased to EUR 163 mn as of June 30, 2022 (December 31, 2021: EUR 251 mn). Further information on related parties, including on government-related entities, can be found in the OMV Consolidated Financial Statements 2021 (Note 35 "Related parties"). There have been no changes up to the publication of condensed consolidated financial statements for Q2/22.

Subsequent events

In July 2022, OMV has secured 40 TWh of additional European transport capacities to Austria for the coming gas year – October 1, 2022, to September 30, 2023. This corresponds to almost half of Austria's annual demand and covers OMV's delivery obligations in Austria. The transfer points for the natural gas are the nodes Oberkappel in Upper Austria (pipeline from Germany) and Arnoldstein in Carinthia (pipeline from Italy).

Declaration of the Management

We confirm to the best of our knowledge that the condensed consolidated interim 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 important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining six months of the financial year, and the major related-party transactions to be disclosed.

Vienna, July 28, 2022

The Executive Board

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

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

Reinhard Florey m.p.
Chief Financial Officer

Elena Skvortsova m.p.
Executive Officer Marketing & Trading

Martijn van Koten m.p.
Executive Officer Refining

Further Information

Next events

- OMV Group Trading Update Q3/22: October 10, 2022
- OMV Group Report January–September and Q3 2022: October 28, 2022

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

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