Q3

Quarterly Report 2022

OMV Group

OMV

Table of Contents

Disclaimer regarding forward-looking statements

OMV Group Report January–September and Q3 2022 including condensed consolidated interim financial statements as of September 30, 2022

Key Performance Indicators[1]

Group

- Clean CCS Operating Result grew substantially to EUR 3,516 mn, fueled by better performance in Exploration & Production and Refining & Marketing
- Clean CCS net income attributable to stockholders of the parent increased significantly to EUR 1,206 mn; clean CCS Earnings Per Share were EUR 3.69
- Cash flow from operating activities excluding net working capital effects grew to EUR 2,895 mn
- Organic free cash flow before dividends totaled EUR 2,484 mn
- Clean CCS ROACE stood at 21%
- Total Recordable Injury Rate (TRIR) was 1.12

Chemicals & Materials

- Polyethylene indicator margin Europe declined to EUR 312/t, polypropylene indicator margin Europe decreased to EUR 357/t
- Polyolefin sales volumes went down to 1.32 mn t

Refining & Marketing

- OMV refining indicator margin Europe rose sharply to USD 14.4/bbl[2]
- Fuels and other sales volumes Europe decreased by 21% to 3.71 mn t

Exploration & Production[3]

- Production decreased by 89 kboe/d to 381 kboe/d, mainly due to the change in the consolidation method of Russian operations
- Production cost increased by 22% to USD 8.2/boe

Key events

- On October 27, 2022: OMV Executive Board will propose special dividend for the financial year 2022 in the amount of EUR 2.25 per share
- On October 27, 2022: Changes in the OMV Executive Board
- On October 27, 2022: OMV and ADNOC sign MoU in presence of UAE President, H.H. Sheikh Mohamed bin Zayed Al Nahyan and Austria’s Federal Chancellor H.E. Karl Nehammer
- On October 27, 2022: OMV and Jadestone agree to terminate the intended divestment of OMV’s stake in the Maari Field
- On October 7, 2022: OMV Schwechat Refinery is in full operation
- On October 3, 2022: OMV starts two geothermal projects
- On September 26, 2022: Borealis and YILDIRIM signed a binding agreement for Yildirim to acquire Borealis’ shareholding in Rosier SA
- On September 14, 2022: OMV and RYANAIR sign MoU to supply 160,000 tons Sustainable Aviation Fuel
- On September 13, 2022: OMV and Lufthansa Group further strengthen partnership with Sustainable Aviation Fuel
- On July 21, 2022: Borealis announces the start-up of the New Ethane Cracker at its Joint Venture Baystar in Port Arthur, Texas
- On July 14, 2022: OMV secures additional pipeline capacities for gas transport

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 Q3/22 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)

Q3/22	Q2/22	Q3/21	Δ[1]		9m/22	9m/21	Δ
17,170	14,793	8,512	102%	Sales revenues[2]	47,791	22,206	115%
3,516	**2,937**	**1,790**	**96%**	**Clean CCS Operating Result[3]**	**9,074**	**3,959**	**129%**
214	602	623	(66)%	Clean Operating Result Chemicals & Materials[3]	1,401	1,712	(18)%
600	745	342	75%	Clean CCS Operating Result Refining & Marketing[3]	1,702	587	190%
2,686	1,617	834	n.m.	Clean Operating Result Exploration & Production[3]	6,071	1,737	n.m.
(10)	(8)	(16)	40%	Clean Operating Result Corporate & Other[3]	(25)	(40)	37%
26	(19)	7	n.m.	Consolidation: elimination of intersegmental profits	(75)	(37)	(104)%
54	37	41	13	Clean CCS Group tax rate in %	46	35	11
1,645	1,860	1,018	62%	Clean CCS net income[3]	4,890	2,471	98%
1,206	**1,418**	**781**	**55%**	**Clean CCS net income attributable to stockholders of the parent[3, 4]**	**3,694**	**1,847**	**100%**
3.69	4.34	2.39	54%	Clean CCS EPS in EUR[3]	11.30	5.65	100%
3,516	**2,937**	**1,790**	**96%**	**Clean CCS Operating Result[3]**	**9,074**	**3,959**	**129%**
153	**543**	**(750)**	**n.m.**	**Special items[5]**	**804**	**(814)**	**n.m.**
(134)	196	38	n.m.	CCS effects: inventory holding gains/(losses)	496	329	51%
3,535	**3,676**	**1,079**	**n.m.**	**Operating Result Group**	**10,374**	**3,475**	**199%**
165	1,242	618	(73)%	Operating Result Chemicals & Materials	1,968	1,760	12%
623	1,304	298	109%	Operating Result Refining & Marketing	2,668	849	n.m.
2,737	1,166	174	n.m.	Operating Result Exploration & Production	5,855	963	n.m.
(17)	(16)	(19)	9%	Operating Result Corporate & Other	(41)	(48)	15%
26	(19)	7	n.m.	Consolidation: elimination of intersegmental profits	(75)	(49)	(54)%
(220)	(14)	(63)	n.m.	Net financial result	(1,277)	(140)	n.m.
3,314	3,662	1,016	n.m.	Profit before tax	9,098	3,335	173%
59	31	52	7	Group tax rate in %	48	36	12
1,359	2,513	484	181%	Net income	4,727	2,128	122%
833	1,947	279	198%	Net income attributable to stockholders of the parent[4]	3,326	1,555	114%
2.55	5.96	0.85	198%	Earnings Per Share (EPS) in EUR	10.18	4.76	114%
2,895	2,365	2,007	44%	Cash flow from operating activities excl. net working capital effects	8,610	5,443	58%
3,182	461	1,608	98%	Cash flow from operating activities	6,320	4,234	49%
2,287	1,487	1,012	126%	Free cash flow before dividends	5,293	2,875	84%
2,006	532	978	105%	Free cash flow after dividends	3,882	1,958	98%
2,484	(190)	1,032	141%	Organic free cash flow before dividends[6]	4,356	2,512	73%
1,160	3,113	6,214	(81)%	Net debt excluding leases	1,160	6,214	(81)%
2,661	4,631	7,394	(64)%	Net debt including leases	2,661	7,394	(64)%
4	12	28	(24)	Gearing ratio excluding leases in %	4	28	(24)
9	15	25	(17)	Leverage ratio in %	9	25	(17)
1,025	797	628	63%	Capital expenditure[7]	3,144	1,780	77%
848	797	624	36%	Organic capital expenditure[8]	2,680	1,743	54%
21	19	10	10	Clean CCS ROACE in %[3]	21	10	10
18	16	15	3	ROACE in %	18	15	3
22,273	22,338	22,757	(2)%	Employees	22,273	22,757	(2)%
1.12	1.08	1.11	1%	Total Recordable Injury Rate (TRIR)[9]	1.12	1.11	1%

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] Q3/22 compared to Q3/21

[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

Third quarter 2022 (Q3/22) compared to third quarter 2021 (Q3/21)

Consolidated sales revenues increased substantially by 102% to EUR 17,170 mn due to significantly higher market prices. The **clean CCS Operating Result** rose strongly by EUR 1,726 mn to a record EUR 3,516 mn due to better performance of Exploration & Production and Refining & Marketing. The clean Operating Result of Chemicals & Materials decreased to EUR 214 mn (Q3/21: EUR 623 mn), while the clean CCS Operating Result of Refining & Marketing improved to EUR 600 mn (Q3/21: EUR 342 mn). In Exploration & Production, the clean Operating Result grew markedly to EUR 2,686 mn (Q3/21: EUR 834 mn). The consolidation line was EUR 26 mn in Q3/22 (Q3/21: EUR 7 mn).

The **clean CCS Group tax rate** came in at 54%, higher than in the same quarter last year (Q3/21: 41%), due to a significantly higher contribution from Exploration & Production, in particular from countries with a high tax regime. The **clean CCS net income** rose substantially to EUR 1,645 mn (Q3/21: EUR 1,018 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 1,206 mn (Q3/21: EUR 781 mn). **Clean CCS Earnings Per Share** grew to EUR 3.69 (Q3/21: EUR 2.39).

Net **special items** of EUR 153 mn were recorded in Q3/22 (Q3/21: EUR (750) mn) and were mainly driven by temporary hedging effects. **CCS effects** of EUR (134) mn were recognized in Q3/22. The reported **Operating Result** improved to EUR 3,535 mn (Q3/21: EUR 1,079 mn).

The **net financial result** decreased to EUR (220) mn (Q3/21: EUR (63) mn). This development was mainly related to the fair value adjustment of investments in Russia (for further details see the chapter “Selected notes to the consolidated interim financial statements,” part “Impact of Russia-Ukraine crisis”) and was partly offset by the improved foreign exchange result and the increased net interest result attributable mostly to higher interest income on cash deposits. The **Group tax rate** came in at 59% (Q3/21: 52%), while **net income** increased to EUR 1,359 mn (Q3/21: EUR 484 mn). **Net income attributable to stockholders of the parent** was EUR 833 mn (Q3/21: EUR 279 mn). **Earnings Per Share** rose considerably to EUR 2.55 (Q3/21: EUR 0.85).

As of September 30, 2022, the **net debt excluding leases** decreased to EUR 1,160 mn from EUR 6,214 mn on September 30, 2021. As of September 30, 2022, the **gearing ratio excluding leases** stood at 4% (September 30, 2021: 28%). For further information on the gearing ratio, please see the section “Financial liabilities” of the consolidated interim financial statements. The leverage ratio defined as (net debt including leases) / (equity + net debt including leases) came to 9% as of September 30, 2022 (September 30, 2021: 25%).

Total **capital expenditure** reached EUR 1,025 mn (Q3/21: EUR 628 mn) and was mainly driven by organic growth projects in all three business segments, as well as the equity injection to finance the Borouge 4 project. In Q3/22, **organic capital expenditure** stepped up by 36% to EUR 848 mn (Q3/21: EUR 624 mn), mainly due to larger investments in Refining & Marketing and Exploration & Production.

Special items and CCS effect

In EUR mn

Q3/22	Q2/22	Q3/21	Δ%[1]		9m/22	9m/21	Δ%
3,516	**2,937**	**1,790**	**96**	**Clean CCS Operating Result[2]**	**9,074**	**3,959**	**129**
153	**543**	**(750)**	**n.m.**	**Special items**	**804**	**(814)**	**n.m.**
(2)	(3)	(3)	40	thereof personnel restructuring	(6)	(23)	74
45	146	(38)	n.m.	thereof unscheduled depreciation/write-ups	182	(57)	n.m.
(7)	730	0	n.m.	thereof asset disposals	724	5	n.m.
117	(329)	(709)	n.m.	thereof other	(95)	(738)	87
(134)	196	38	n.m.	CCS effects: inventory holding gains/(losses)	496	329	51
3,535	**3,676**	**1,079**	**n.m.**	**Operating Result Group**	**10,374**	**3,475**	**199**

[1] Q3/22 compared to Q3/21

[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

Q3/22	Q2/22	Q3/21	Δ%[1]		9m/22	9m/21	Δ%
2,895	2,365	2,007	44	Cash flow from operating activities excluding net working capital effects	8,610	5,443	58
3,182	461	1,608	98	Cash flow from operating activities	6,320	4,234	49
(895)	1,026	(596)	(50)	Cash flow from investing activities	(1,027)	(1,359)	24
2,287	1,487	1,012	126	Free cash flow	5,293	2,875	84
(1,208)	(955)	(62)	n.m.	Cash flow from financing activities	(2,648)	(1,655)	(60)
5	4	(4)	n.m.	Effect of exchange rate changes on cash and cash equivalents	(55)	(15)	n.m.
1,084	536	946	15	Net (decrease)/increase in cash and cash equivalents	2,590	1,205	115
6,570	6,034	3,128	110	Cash and cash equivalents at beginning of period	5,064	2,869	77
7,654	**6,570**	**4,074**	**88**	**Cash and cash equivalents at end of period**	**7,654**	**4,074**	**88**
45	28	13	n.m.	thereof cash disclosed within Assets held for sale	45	13	n.m.
7,608	**6,542**	**4,061**	**87**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**7,608**	**4,061**	**87**
2,006	**532**	**978**	**105**	**Free cash flow after dividends**	**3,882**	**1,958**	**98**
2,484	**(190)**	**1,032**	**141**	**Organic free cash flow before dividends[2]**	**4,356**	**2,512**	**73**

[1] Q3/22 compared to Q3/21

[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).

Third quarter 2022 (Q3/22) compared to third quarter 2021 (Q3/21)

In Q3/22, **cash flow from operating activities excluding net working capital effects** increased to EUR 2,895 mn (Q3/21: EUR 2,007 mn), primarily due to higher prices. Net working capital effects generated a cash inflow of EUR 288 mn, compared to a cash outflow of EUR (399) mn in Q3/21. Net working capital effects in Q3/22 were negatively impacted by the filling of our natural gas storage facilities and increased natural gas prices, however these effects were offset by lower margin calls for exchange trading activities in the gas business and lower prices in Chemicals & Materials, among other things. As a result, **cash flow from operating activities** came in at EUR 3,182 mn in Q3/22 (Q3/21: EUR 1,608 mn).

Cash flow from investing activities showed an outflow of EUR (895) mn compared to EUR (596) mn in Q3/21. Q3/22 included outflows from the capital contribution to Borouge 4 LLC in the amount of EUR (121) mn.

Free cash flow amounted to EUR 2,287 mn (Q3/21: EUR 1,012 mn).

Cash flow from financing activities recorded an outflow of EUR (1,208) mn compared to EUR (62) mn in Q3/21, as Q3/22 was impacted by the repayment of a EUR 750 mn bond and higher dividend payments.

Free cash flow after dividends increased in Q3/22 to EUR 2,006 mn (Q3/21: EUR 978 mn).

Organic free cash flow before dividends amounted to EUR 2,484 mn (Q3/21: EUR 1,032 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. Continued and/or intensified disruptions in Russian commodity flows to Europe could result in further increases in European energy prices, which increased again in the third quarter 2022 following Nord Stream 1 outages. There is no additional impact expected from the latest incident leading to gas leaks on the Nord Stream 1 and Nord Stream 2 pipelines. Sanctions on Russia and countersanctions issued by Russia could lead to disruptions in global supply chains and shortages in, e.g., energy products, raw materials, agricultural products, and metals, and consequently lead to further increases in operational cost.

OMV purchased on average 2.5 TWh per month of natural gas under long-term supply agreements with Gazprom in Germany and Austria in the third quarter 2022, with curtailments of gas delivery volumes continuously experienced. This required replacement purchases on the market, resulting in a negative financial impact for OMV. 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.

Additionally, OMV works on increasing non-Russian gas import volumes, e.g. from Norway. In July, OMV managed to secure 40 TWh of additional European transport capacities to Austria for the coming gas year (October 1, 2022 – September 30, 2023) at the transfer points Oberkappel (pipeline from Germany) and Arnoldstein (pipeline from Italy). OMV continues to closely monitor developments and regularly evaluates the impact on the Group's cash flow and liquidity position. High volatility in natural gas prices can potentially lead to peak liquidity demands to satisfy margin calls for exchange trading activities at short notice. OMV has unused committed and uncommitted credit facilities to meet such short-term requirements in case needed. OMV is responding to the situation with targeted measures to safeguard the Company's economic stability, as well as the secure supply of energy.

On June 3, 2022, an incident occurred at the Schwechat refinery that led to a delayed start-up of the refinery after the regular maintenance turnaround. Immediately after the incident, a broad-based on-site task force was set up with the remit of investigating the incident and at the same time working on restoring operations. At the end of September, the legally required water pressure test on the main column of the crude distillation unit was successfully completed. After that, the precisely prepared commissioning process was implemented step by step. Following the successful maximization of throughput in all downstream units, the OMV Schwechat Refinery is now running at full capacity again. For the duration of the repairs, OMV established a new supply system to supply the markets served by the OMV Schwechat refinery, which largely offset the production restrictions at the Schwechat Refinery during the repair and will be maintained as an additional source of supply for as long as necessary.

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 further 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 (2021: USD 71/bbl). For 2022, the average realized gas price is anticipated to be in the range between EUR 55/MWh and EUR 60/MWh (previous forecast: 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] (2021: EUR 2.6 bn), including non-cash effective CAPEX related to leases of around EUR 0.6 bn.

Chemicals & Materials

- In 2022, the ethylene indicator margin Europe is expected to be above the 2021 level (2021: EUR 468/t). The propylene indicator margin Europe is expected to be above the 2021 level (2021: EUR 453/t).
- In 2022, the steam cracker utilization rate in Europe is expected to be below the 2021 level (2021: 90%). Schwechat refinery returned to full operations on October 7, which will benefit the steam cracker utilization rate going forward.
- 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 (2021: EUR 735/t).
- In 2022, the polyethylene sales volumes excluding JVs are projected to be below the 2021 level (previous forecast: slightly below the 2021 level; 2021: 1.82 mn t). The polypropylene sales volumes excluding JVs are expected to be below the 2021 level (previous forecast: slightly below 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 (2021: EUR 0.8 bn).

Refining & Marketing

- The OMV refining indicator margin Europe is expected to be around USD 15/bbl (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 (2021: 16.3 mn t). Commercial margins are forecast to be below those in 2021. 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 (2021: 88%). Schwechat refinery returned to full operations on October 7.
- 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 (2021: EUR 1.1 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be at 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)

Q3/22	Q2/22	Q3/21	Δ[1]		9m/22	9m/21	Δ
349	737	752	(54)%	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,801	2,116	(15)%
214	602	623	(66)%	Clean Operating Result	1,401	1,712	(18)%
109	412	400	(73)%	thereof Borealis excluding JVs	990	1,100	(10)%
90	159	137	(34)%	thereof Borealis JVs	313	396	(21)%
(48)	639	(5)	n.m.	Special items	567	49	n.m.
165	1,242	618	(73)%	Operating Result	1,968	1,760	12%
401	262	202	99%	Capital expenditure[2]	1,545	568	172%
				Key Performance Indicators			
614	663	489	26%	Ethylene indicator margin Europe in EUR/t	569	458	24%
574	673	488	18%	Propylene indicator margin Europe in EUR/t	564	435	30%
312	442	524	(41)%	Polyethylene indicator margin Europe in EUR/t	397	623	(36)%
357	543	748	(52)%	Polypropylene indicator margin Europe in EUR/t	516	750	(31)%
63	56	88	(25)	Utilization rate steam crackers Europe in %	71	90	(18)
1.32	1.45	1.50	(12)%	Polyolefin sales volumes in mn t	4.25	4.45	(5)%
0.39	0.45	0.46	(16)%	thereof polyethylene sales volumes excl. JVs in mn t	1.28	1.39	(8)%
0.41	0.48	0.51	(19)%	thereof polypropylene sales volumes excl. JVs in mn t	1.41	1.60	(12)%
0.31	0.32	0.33	(6)%	thereof polyethylene sales volumes JVs in mn t[3]	0.93	0.92	2%
0.21	0.21	0.20	5%	thereof polypropylene sales volumes JVs in mn t[3]	0.62	0.55	14%

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] Q3/22 compared to Q3/21

[2] Capital expenditure including acquisitions; notably, Q3/22 included an equity injection to Borouge 4 of EUR 0.1 bn

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

Third quarter 2022 (Q3/22) compared to third quarter 2021 (Q3/21)

- The clean Operating Result decreased by 66% to EUR 214 mn, mainly due to a substantial drop in the result of the OMV base chemicals business, reduced polyolefin indicator margins in Europe, which experienced elevated levels in Q3/21, negative inventory valuation effects, and lower sales volumes in Europe.
- The result of the Borealis JVs declined by 34%. A softening market environment led to a lower contribution from Baystar and Borouge and was only partially compensated for by a stronger USD. In addition, the decreased participation in Borouge following the successful listing of 10% of the Company's total issued share capital on June 3, 2022 impacted financial and operational contributions.
- The utilization rate of the steam crackers in Europe experienced a strong decline following a planned turnaround at the Burghausen steam cracker and due to reduced utilization of the steam cracker in Schwechat as a result of a limited utilization of the crude distillation unit in the refinery.

The **clean Operating Result** saw a decline of EUR 409 mn to EUR 214 mn (Q3/21: EUR 623 mn). A negative result contribution from OMV base chemicals, mainly due to reduced utilization rates of the Burghausen and Schwechat steam crackers, lower polyolefin indicator margins in Europe compared to the high levels seen in Q3/21, negative inventory effects in Q3/22, lower sales volumes in Europe, and a lower contribution from Borealis JVs were the main reasons for the weaker result.

The result of OMV base chemicals saw a substantial drop in Q3/22. The negative impact from lower utilization of the Burghausen and Schwechat steam crackers, higher costs, and increased alternative feedstock costs were only compensated for to a limited extent by increased ethylene and propylene indicator margins. Higher feedstock costs were also a result of third-party naphtha purchases, which were conducted to mitigate the impact of the reduced refinery utilization. The **ethylene indicator margin Europe** increased by 26% to EUR 614/t (Q3/21: EUR 489/t), while the **propylene indicator margin Europe** rose by 18% to EUR 574/t (Q3/21: EUR 488/t). Indicator margins were supported by weaker naphtha cracks and benefited from high ethylene and propylene contract prices. The high contract prices for olefins originated in Q2/22, but declined to a certain extent in Q3/22 as olefin demand softened in the summer months. However, an improved market environment was more than offset by the negative impact from reduced utilization of the steam crackers in Burghausen and Schwechat, higher costs of third-party feedstock supply in Schwechat, and an overall higher cost environment.

The **utilization rate of the European steam crackers** operated by OMV and Borealis went down considerably, by 25 percentage points, to 63% in Q3/22 (Q3/21: 88%). This was due to the planned turnaround of the steam cracker in Burghausen, but also as a result of the incident at the crude distillation unit on June 3, 2022 at the Schwechat refinery, which also led to a reduced steam cracker utilization rate.

The contribution of **Borealis excluding JVs** decreased by EUR 290 mn to EUR 109 mn (Q3/21: EUR 400 mn). Declining polyolefin indicator margins compared to the elevated levels seen in Q3/21, negative inventory valuation effects compared to positive ones in Q3/21, and lower polyolefin sales volumes in Europe were only partially offset by a higher contribution from the nitrogen business. In the base chemicals business, stronger olefin indicator margins were more than offset by negative inventory valuation effects and a lower light feedstock advantage. The contribution from the polyolefin business saw a significant decline in light of substantial negative inventory effects, the decline in polyolefin indicator margins, and lower sales volumes. Polyolefin indicator margins declined from the elevated levels seen in Q3/21, when the market experienced a tight supply/demand balance as worldwide logistical constraints were still ongoing. The **European polyethylene indicator margin** declined by 41% to EUR 312/t (Q3/21: EUR 524/t), while the **European polypropylene indicator margin** decreased by 52% to EUR 357/t (Q3/21: EUR 748/t). Polyolefin indicator margins in Q3/22 suffered from the impact of rising feedstock prices, while a global economic slowdown and inflationary pressures led to customers taking a wait-and-see approach, thereby weakening demand. In particular, polypropylene demand was under strain as it has greater exposure with more cyclical durable goods. Increased availability of imported volumes from the Middle East and the US amplified these effects. While the realized margins for standard products were impacted by the current decrease in demand in particular, margins for specialty products remained steady and even improved slightly on a per ton basis. Polyethylene sales volumes decreased by 16% compared to Q3/21, while polypropylene sales volumes declined by 19%. The decrease in sales volumes was mainly due to lower demand and the wait-and-see approach taken by customers, but was also a result of the reduced feedstock availability at the Schwechat site following reduced utilization of the steam cracker. The decline mainly affected sales volumes in the consumer products and infrastructure industries, while volumes in the mobility industry saw a slight increase compared to the lower demand in Q3/21 caused by semiconductor shortages. The result contributed by the nitrogen business rose sharply compared to Q3/21, mostly due to positive inventory effects, while increased fertilizer prices were mostly offset by higher natural gas prices and lower sales volumes.

The contribution of **Borealis JVs** decreased by EUR 46 mn to EUR 90 mn in Q3/22 (Q3/21: EUR 137 mn), mainly due to a lower contribution from Baystar and Borouge as both experienced a softening market environment. The favorable impact of a stronger USD managed to partially compensate for these effects. Additionally, the successful listing of 10% of Borouge's total issued share capital on June 3, 2022 lowered financial and operational contributions in comparison to Q3/21. Polyethylene sales volumes from the JVs decreased by 6%, while polypropylene sales volumes from the JVs grew by 5%. Compared to Q3/21, sales volumes at Borouge grew. While polyethylene sales volumes increased slightly, polypropylene sales volumes benefitted strongly from the full ramp-up of the new polypropylene unit (PP5). The pricing environment in Asia weakened compared to Q3/21, as new polyolefin production capacities came online and global economic uncertainty grew. Compared to Q3/21, Baystar experienced a weaker market environment as increased ethane prices weighed on margins, while sales volumes saw slight increases. The ethane cracker at Baystar started up in July and is currently in the ramp-up phase.

Net **special items** amounted to EUR (48) mn (Q3/21: EUR (5) mn) and were mainly due to commodity derivatives. The **Operating Result** of Chemicals & Materials came in at EUR 165 mn in Q3/22 compared to EUR 618 mn in Q3/21.

Capital expenditure in Chemicals & Materials increased in Q3/22 to EUR 401 mn (Q3/21: EUR 202 mn). The increase was mainly driven by an equity injection to Borouge 4 of EUR 0.1 bn and a slight increase in organic capital expenditure. In Q3/22, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to investments made by Borealis in the construction of the new propane dehydrogenation plant in Belgium, the construction of the ReOil® demo plant in Austria, and the turnaround in the Burghausen refinery.

Refining & Marketing

In EUR mn (unless otherwise stated)

Q3/22	Q2/22	Q3/21	Δ[1]		9m/22	9m/21	Δ
708	858	448	58%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	2,019	907	123%
600	745	342	75%	Clean CCS Operating Result[2]	1,702	587	190%
104	112	6	n.m.	thereof ADNOC Refining & Trading	235	(24)	n.m.
261	167	20	n.m.	thereof Gas & Power Eastern Europe[3]	576	72	n.m.
158	363	(82)	n.m.	Special items	470	(79)	n.m.
(134)	196	38	n.m.	CCS effects: inventory holding gains/(losses)[2]	496	341	45%
623	1,304	298	109%	Operating Result	2,668	849	n.m.
226	182	120	89%	Capital expenditure[4]	547	318	72%
				Key Performance Indicators			
14.38	20.46	4.21	n.m.	OMV refining indicator margin Europe based on Brent in USD/bbl[5, 6]	13.77	2.82	n.m.
44	58	91	(47)	Utilization rate refineries Europe in %	65	86	(21)
3.71	3.82	4.66	(21)%	Fuels and other sales volumes Europe in mn t	11.18	11.99	(7)%
1.61	1.56	1.87	(14)%	thereof retail sales volumes in mn t	4.69	4.79	(2)%

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] Q3/22 compared to Q3/21

[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.

Third quarter 2022 (Q3/22) compared to third quarter 2021 (Q3/21)

- The clean CCS Operating Result rose sharply to EUR 600 mn driven by a strong result in Gas & Power Eastern Europe, the significantly improved performance of ADNOC Refining & ADNOC Global Trading, and stronger refining indicator margins. This was only partly offset by the reduced utilization rate of the refineries, following the planned turnaround at Burghausen and the limited production at Schwechat due to the incident on June 3, 2022.
- The Gas & Power Eastern Europe contribution increased considerably to EUR 261 mn (Q3/21: EUR 20 mn), mainly stemming from higher gas and power margins.
- ADNOC Refining & ADNOC Global Trading showed a substantially higher contribution to the result, mainly as a result of higher refining margins in ADNOC Refining.
- The Schwechat refinery operated at a significantly lower utilization rate throughout the quarter as a result of 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. The incident had a negative impact on the result in Q3/22. On October 7, 2022, OMV announced that the Schwechat refinery had returned to full operation.

The **clean CCS Operating Result** increased substantially to EUR 600 mn (Q3/21: EUR 342 mn). A substantially better result in Gas & Power Eastern Europe, a significantly higher contribution from ADNOC Refining & ADNOC Global Trading, and stronger refining indicator margins more than compensated for the negative production effects caused by the incident at the Schwechat refinery, the turnaround at the Burghausen refinery, a lower retail result, and a lower contribution from margin hedges.

The **OMV refining indicator margin Europe** strengthened markedly to USD 14.4/bbl (Q3/21: USD 4.2/bbl). Significantly higher cracks for diesel and jet fuel were only slightly offset by rising fuel and losses due to the further Brent price increase, and lower heavy fuel oil and naphtha cracks. In Q3/22, the **utilization rate of the European refineries** decreased by 47 percentage points to 44% (Q3/21: 91%), mainly caused by significantly reduced utilization at the Schwechat refinery due to the incident on June 3, 2022. In addition, the Burghausen refinery operated at a lower utilization rate as a result of the planned turnaround in Q3/22. At 3.7 mn t, **fuels and other sales volumes Europe** decreased by 21% mainly as a consequence of lower supply availability in Schwechat and the divestment of the German retail business, partly offset by higher jet fuel sales volumes. The retail business performance declined as it was impacted by the missing contribution from Germany and voluntary discounts on pump prices in Romania. The commercial business showed a slightly lower contribution due to reduced term volumes and slightly lower margins impacted by price caps on gasoline and diesel in Hungary.

The contribution of **ADNOC Refining & ADNOC Global Trading** to the clean CCS Operating Result increased significantly to EUR 104 mn (Q3/21: EUR 6 mn), mainly as a result of higher refining margins in ADNOC Refining. In addition, ADNOC Global Trading provided strong support to the result compared to the same period of last year.

The contribution of the **Gas & Power Eastern Europe business** to the result rose substantially to EUR 261 mn (Q3/21: EUR 20 mn), mainly due to a very strong gas business contribution mostly from gas transactions outside Romania. It was also positively affected by a better power result driven by higher power selling prices and increased net electrical output, partly offset by the power overtaxation regulation in Romania.

Net **special items** amounted to EUR 158 mn (Q3/21: EUR (82) mn) and were primarily related to commodity derivatives. In Q3/22, **CCS effects** of EUR (134) mn were recorded as a result of declining crude oil prices throughout the quarter. The **Operating Result** of Refining & Marketing doubled to EUR 623 mn (Q3/21: EUR 298 mn).

Capital expenditure in Refining & Marketing was EUR 226 mn (Q3/21: EUR 120 mn). In Q3/22, organic capital expenditure was predominantly related to the European refineries due to turnaround activities in the Burghausen refinery and repair works at the Schwechat refinery. In addition, investments were related to project progress on the co-processing unit in Schwechat and the retail network.

Exploration & Production

In EUR mn (unless otherwise stated)

Q3/22	Q2/22	Q3/21	Δ%[1]		9m/22	9m/21	Δ%
3,147	1,991	1,245	153	Clean Operating Result before depreciation and amortization, impairments and write-ups	7,265	2,902	150
2,686	1,617	834	n.m.	Clean Operating Result	6,071	1,737	n.m.
(162)	(117)	19	n.m.	thereof Gas Marketing Western Europe[2]	(223)	63	n.m.
51	(451)	(660)	n.m.	Special items	(217)	(774)	72
2,737	1,166	174	n.m.	Operating Result	5,855	963	n.m.
390	341	300	30	Capital expenditure[3]	1,028	876	17
60	57	44	36	Exploration expenditure	134	137	(2)
56	78	45	23	Exploration expenses	144	128	13
8.17	8.26	6.69	22	Production cost in USD/boe	7.89	6.78	16
				Key Performance Indicators			
381	345	470	(19)	Total hydrocarbon production in kboe/d	394	485	(19)
203	175	198	2	thereof crude oil and NGL production in kboe/d	191	202	(6)
178	170	272	(34)	thereof natural gas production in kboe/d[4]	203	283	(28)
18.7	15.9	18.2	2	Crude oil and NGL production in mn bbl	52.1	55.2	(6)
95.1	89.2	146.7	(35)	Natural gas production in bcf[4]	322.7	451.9	(29)
385	314	465	(17)	Total hydrocarbon sales volumes in kboe/d	383	460	(17)
225	164	213	5	thereof crude oil and NGL sales volumes in kboe/d	200	199	0
160	151	251	(36)	thereof natural gas sales volumes in kboe/d[4]	184	261	(30)
100.84	113.93	73.51	37	Average Brent price in USD/bbl	105.51	67.92	55
98.75	106.86	69.57	42	Average realized crude oil price in USD/bbl[5, 6]	98.06	61.91	58
25.81	18.38	5.66	n.m.	Average realized natural gas price in USD/1,000 cf[4, 5]	18.23	4.66	n.m.
82.36	56.54	15.66	n.m.	Average realized natural gas price in EUR/MWh[4, 5, 7]	56.03	12.74	n.m.
1.007	1.065	1.179	(15)	Average EUR-USD exchange rate	1.064	1.196	(11)

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] Q3/22 compared to Q3/21

[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.

Third quarter 2022 (Q3/22) compared to third quarter 2021 (Q3/21)

- The clean Operating Result grew sharply to EUR 2,686 mn thanks to substantially higher oil and gas prices, more than offsetting the adverse effects stemming from the change in the consolidation method of Russian operations.
- Production was down by 89 kboe/d to 381 kboe/d, mainly due to the change in the consolidation method of Russian operations.
- Gas Marketing Western Europe weighed on the result with EUR (162) mn, mainly due to Russian supply curtailments.

In Q3/22, the **clean Operating Result** rose sharply from EUR 834 mn in Q3/21 to EUR 2,686 mn. A favorable market environment was confronted with the adverse effects stemming from the change in the consolidation method of Russian operations. Net market effects boosted returns by EUR 2,148 mn, owing to the persistently strong commodity price growth for both crude oil and natural gas, as well as a positive FX influence. The result of Gas Marketing Western Europe, and the missing contribution of Russia following the change in the consolidation method of these operations, lowered the result by a total of EUR 268 mn. The negative result contribution of Gas Marketing Western Europe was mainly caused by the curtailments of natural gas supply from Russia. Production decreased mainly due to the change in the consolidation method of Russian operations. The increase in production in the United Arab Emirates was able to offset the decrease in other countries.

In Q3/22, net **special items** amounted to EUR 51 mn (Q3/21: EUR (660) mn), with the majority driven by temporary hedging effects in Gas Marketing Western Europe. The **Operating Result** strengthened to EUR 2,737 mn (Q3/21: EUR 174 mn).

Production cost excluding royalties increased to USD 8.2/boe (Q3/21: USD 6.7/boe), driven by the change in the consolidation method of Russian operations as of March 1, 2022.

The **total hydrocarbon production** volume decreased by 89 kboe/d to 381 kboe/d. The main reasons for this decline were the change in the consolidation method of Russian operations as of March 1, 2022, and natural decline in Romania. Production increased in the United Arab Emirates after a revision of OPEC+ restrictions. **Total hydrocarbon sales volumes** declined to

385 kboe/d (Q3/21: 465 kboe/d) on the back of the change in the consolidation method of Russian operations, partly offset by the revision of OPEC+ restrictions.

The oil price displayed a gradual and highly volatile descent during the third quarter, with opposing factors competing for influence. The quarter had started with ongoing supply issues, most notably the Libyan outage. But as soon as production there came back on stream by mid-July, demand concerns driven by interest rate hikes in key industrial nations and the Chinese COVID-19 policy increasingly took the lead. This sentiment continued through August and September, with the strong US dollar weighing additionally on demand. On the supply side, a potential nuclear deal with Iran and speculation on OPEC+ market intervention were the dominating themes. By the end of the quarter, supply gains and persisting economic woes had driven the oil price below USD 90/bbl, under the pre-Ukraine war level. Over the entire quarter, the **average Brent price** declined by 11%, averaging at USD 100.8/bbl. In a yearly comparison, the Group’s **average realized crude oil price** increased by 42%, partly driven by a change in the transfer price calculation for Romanian crude oil production. On the natural gas side, European spot prices continued to climb, driven by further Russian supply curtailments. This trend continued through August, with benchmark prices spiking at record highs toward the end of the month. Seasonally low demand and the fact that European gas storage operators were able to increasingly fill up their depots with natural gas from outside Russia caused prices to drop slightly during September. On a quarterly average, European natural gas prices remained at a still historically high level of around EUR 200/MWh. 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 390 mn in Q3/22 due to a higher level of activity compared to the same quarter last year. In Q3/22, organic capital expenditure was primarily directed at projects in Romania and Norway. **Exploration expenditure** increased by 36% to EUR 60 mn in Q3/22 and was mainly related to activities in Norway, Austria, and New Zealand.

Consolidated Interim Financial Statements (condensed, unaudited)

Income statement (unaudited)

In EUR mn (unless otherwise stated)

Q3/22	Q2/22	Q3/21		9m/22	9m/21
17,170	14,793	8,512	Sales revenues	47,791	22,206
246	902	122	Other operating income	1,239	461
174	354	167	Net income from equity-accounted investments	741	499
17,590	**16,049**	**8,801**	**Total revenues and other income**	**49,771**	**23,167**
(10,635)	(9,812)	(5,258)	Purchases (net of inventory variation)	(29,479)	(12,594)
(1,242)	(875)	(851)	Production and operating expenses	(3,181)	(2,482)
(423)	(409)	(138)	Production and similar taxes	(1,308)	(348)
(630)	(425)	(670)	Depreciation, amortization, impairments and write-ups	(1,658)	(1,903)
(841)	(645)	(669)	Selling, distribution, and administrative expenses	(2,149)	(1,984)
(56)	(78)	(45)	Exploration expenses	(144)	(128)
(230)	(128)	(90)	Other operating expenses	(1,478)	(253)
3,535	**3,676**	**1,079**	**Operating Result**	**10,374**	**3,475**
4	6	0	Dividend income	10	18
79	46	41	Interest income	170	117
(103)	(111)	(98)	Interest expenses	(310)	(251)
(200)	46	(6)	Other financial income and expenses	(1,147)[1]	(24)
(220)	**(14)**	**(63)**	**Net financial result**	**(1,277)**	**(140)**
3,314	**3,662**	**1,016**	**Profit before tax**	**9,098**	**3,335**
(1,955)	(1,150)	(532)	Taxes on income	(4,370)	(1,208)
1,359	**2,513**	**484**	**Net income for the period**	**4,727**	**2,128**
833	1,947	279	thereof attributable to stockholders of the parent	3,326	1,555
18	18	25	thereof attributable to hybrid capital owners	53	75
508	548	180	thereof attributable to non-controlling interests	1,348	498
2.55	**5.96**	**0.85**	**Basic Earnings Per Share in EUR**	**10.18**	**4.76**
2.55	5.95	0.85	Diluted Earnings Per Share in EUR	10.17	4.75

[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

Q3/22	Q2/22	Q3/21		9m/22	9m/21
1,359	**2,513**	**484**	**Net income for the period**	**4,727**	**2,128**
630	555	286	Currency translation differences	1,628	633
165	304	202	Gains/(losses) on hedges	490	191
54	(45)	—	Share of other comprehensive income of equity-accounted investments	9	—
849	**814**	**488**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**2,127**	**824**
(4)	201	0	Remeasurement gains/(losses) on defined benefit plans	376	67
(26)	0	24	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(12)	33
(1)	0	(0)	Share of other comprehensive income of equity-accounted investments	(2)	(0)
(31)	**201**	**24**	**Total of items that will not be reclassified (“recycled”) subsequently to the income statement**	**362**	**99**
(31)	(68)	(50)	Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement	(96)	(37)
24	(9)	(6)	Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement	(7)	(3)
(6)	**(77)**	**(55)**	**Total income taxes relating to components of other comprehensive income**	**(103)**	**(40)**
812	**938**	**456**	**Other comprehensive income for the period, net of tax**	**2,386**	**883**
2,171	**3,451**	**940**	**Total comprehensive income for the period**	**7,113**	**3,010**
1,539	2,751	672	thereof attributable to stockholders of the parent	5,413	2,352
18	18	25	thereof attributable to hybrid capital owners	53	75
614	682	243	thereof attributable to non-controlling interests	1,648	583

Statement of financial position (unaudited)

In EUR mn

	Sep. 30, 2022	Dec. 31, 2021
Assets		
Intangible assets	2,673	3,161
Property, plant, and equipment	19,213	18,569
Equity-accounted investments	7,719	6,887
Other financial assets	3,650	3,730
Other assets	104	113
Deferred taxes	1,166	1,265
Non-current assets	**34,524**	**33,724**
Inventories	5,322	3,150
Trade receivables	5,671	4,518
Other financial assets	7,469	5,148
Income tax receivables	89	107
Other assets	947	621
Cash and cash equivalents	7,608	5,050
Current assets	**27,105**	**18,595**
Assets held for sale	1,772	1,479
Total assets	**63,402**	**53,798**
Equity and liabilities		
Share capital	327	327
Hybrid capital	2,483	2,483
Reserves	17,366	12,695
Equity of stockholders of the parent	**20,176**	**15,505**
Non-controlling interests	7,542	6,491
Equity	**27,718**	**21,996**
Provisions for pensions and similar obligations	903	1,299
Bonds	6,529	7,275
Lease liabilities	1,307	887
Other interest-bearing debts	1,406	1,415
Provisions for decommissioning and restoration obligations	3,381	3,683
Other provisions	645	643
Other financial liabilities	1,382	587
Other liabilities	130	118
Deferred taxes	1,279	1,309
Non-current liabilities	**16,963**	**17,216**
Trade payables	6,028	4,860
Bonds	793	795
Lease liabilities	149	131
Other interest-bearing debts	86	350
Income tax liabilities	2,692	1,301
Provisions for decommissioning and restoration obligations	61	72
Other provisions	476	360
Other financial liabilities	5,965	4,367
Other liabilities	1,654	1,440
Current liabilities	**17,904**	**13,677**
Liabilities associated with assets held for sale	817	909
Total equity and liabilities	**63,402**	**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	—	—	—	3,379	—	—	3,379	1,348	**4,727**
Other comprehensive income for the period	—	—	—	356	1,730	—	2,086	300	**2,386**
Total comprehensive income for the period	**—**	**—**	**—**	**3,735**	**1,730**	**—**	**5,465**	**1,648**	**7,113**
Dividend distribution and hybrid coupon	—	—	—	(800)	—	—	(800)	(620)	**(1,420)**
Share-based payments	—	2	—	—	—	1	2	—	**2**
Increase/(decrease) in non-controlling interests	—	—	—	(7)	—	—	(7)	7	**(1)**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	10	—	10	17	**27**
September 30, 2022	**327**	**1,515**	**2,483**	**14,936**	**917**	**(2)**	**20,176**	**7,542**	**27,718**

[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	—	—	—	1,630	—	—	1,630	498	**2,128**
Other comprehensive income for the period	—	—	—	65	732	—	797	86	**883**
Total comprehensive income for the period	**—**	**—**	**—**	**1,696**	**732**	**—**	**2,427**	**583**	**3,010**
Dividend distribution and hybrid coupon	—	—	—	(652)	—	—	(652)	(268)	**(920)**
Share-based payments	—	5	—	—	—	0	6	—	**6**
Increase/(decrease) in non-controlling interests	—	—	—	—	—	—	—	(147)	**(147)**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	0	—	0	7	**7**
September 30, 2021	**327**	**1,511**	**3,228**	**11,545**	**(1,088)**	**(3)**	**15,520**	**6,334**	**21,854**

[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

Q3/22	Q2/22	Q3/21		9m/22	9m/21
1,359	**2,513**	**484**	**Net income for the period**	**4,727**	**2,128**
671	486	695	Depreciation, amortization, and impairments including write-ups	1,762	1,977
3	(1)	(43)	Deferred taxes	28	81
2	(352)	(1)	Losses/(gains) on the disposal of non-current assets	(349)	(6)
88	(2)	71	Net change in provisions	168	194
772	(277)	802	Other adjustments	2,274	1,069
2,895	**2,365**	**2,007**	**Cash flow from operating activities excluding net working capital effects**	**8,610**	**5,443**
(275)	(1,270)	(444)	(Increase)/decrease in inventories	(2,287)	(832)
(250)	(464)	409	(Increase)/decrease in receivables	(1,661)	(499)
813	(169)	(363)	(Decrease)/increase in liabilities	1,658	122
3,182	**461**	**1,608**	**Cash flow from operating activities**	**6,320**	**4,234**
			Investments		
(735)	(652)	(579)	Intangible assets and property, plant, and equipment	(2,033)	(1,739)
(227)	(94)	(50)	Investments, loans, and other financial assets	(657)	(273)
			Disposals		
69	1,351	45	Proceeds in relation to non-current assets	1,455	66
0	420	(13)	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	423	587
(3)	—	—	Cash disposed due to the loss of control	(214)	—
(895)	**1,026**	**(596)**	**Cash flow from investing activities**	**(1,027)**	**(1,359)**
(861)	(64)	(82)	(Decrease)/increase in long-term borrowings	(996)	(707)
(66)	65	57	(Decrease)/increase in short-term borrowings	(240)	(27)
(0)	(0)	(4)	Decrease in non-controlling interest	(1)	(4)
(281)	(955)	(33)	Dividends paid	(1,411)	(917)
(1,208)	**(955)**	**(62)**	**Cash flow from financing activities**	**(2,648)**	**(1,655)**
5	4	(4)	Effect of exchange rate changes on cash and cash equivalents	(55)	(15)
1,084	**536**	**946**	**Net (decrease)/increase in cash and cash equivalents**	**2,590**	**1,205**
6,570	6,034	3,128	Cash and cash equivalents at beginning of period	5,064	2,869
7,654	**6,570**	**4,074**	**Cash and cash equivalents at end of period**	**7,654**	**4,074**
45	28	13	thereof cash disclosed within Assets held for sale	45	13
7,608	**6,542**	**4,061**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**7,608**	**4,061**
2,287	**1,487**	**1,012**	**Free cash flow**	**5,293**	**2,875**
2,006	**532**	**978**	**Free cash flow after dividends**	**3,882**	**1,958**

Selected notes to the consolidated interim financial statements

Legal principles

The consolidated interim financial statements for the nine months ended September 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 Q3/22 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 the main items affecting them as of September 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. Until February 2022, 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 countersanctions, 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 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. The deconsolidation led to a loss of EUR 658 mn; 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. In addition, 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.” As of September 30, 2022, the fair value of the investments in YRGM and SNGP was further decreased to a book value of EUR 106 mn, leading to an additional loss of EUR 286 mn in the financial result. The fair value measurement takes into account the further deterioration of the political and legal environment in Russia and is based on a DCF model considering the production profile, expected gas prices, and production costs, as well as an illiquidity discount.

Due to the difficult political and legal environment in Russia, OMV does no longer expect the contractual position towards Gazprom from the redetermination of the reserves of the Yuzhno Russkoye gas field to be recoverable. As a consequence, a fair value loss of EUR 432 mn (thereof EUR 75 mn in Q3/22) was recognized in other operating expenses, which reduced the fair value of this position to zero.

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

OMV purchased on average 2.5 TWh per month of natural gas under long-term supply agreements with Gazprom in Germany and Austria in the third quarter 2022. There have been curtailments of gas delivery volumes since mid of June, which required replacement purchases on the market resulting in a negative financial impact for OMV. 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. Additionally, OMV is working on increasing non-Russian gas import volumes, e.g. from Norway. In July, OMV managed to secure 40 TWh of additional European transport capacities to Austria for the coming gas year (October 1, 2022 – September 30, 2023) at the transfer points Oberkappel (pipeline from Germany) and Arnoldstein (pipeline from Italy). OMV continues to closely monitor developments and regularly evaluates the impact on the Group’s cash flow and liquidity position. High volatility in gas prices can potentially lead to peak liquidity demands to satisfy margin calls for exchange trading activities at short notice. OMV has unused committed and uncommitted credit facilities to meet such short-term requirements, in case needed. OMV is responding to the situation with targeted measures to safeguard the company's economic stability, as well as the secure supply of energy.

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. The tables below present 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
OMV Supply & Trading AG	Baar	Deconsolidation (L)	August 30, 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
OMV Abu Dhabi E&P GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Gas Marketing & Trading Italia S.r.l.	Milan	Deconsolidation (I)	September 30, 2022
OMV Bina Bawi GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Offshore Morondava GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Middle East & Africa GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Offshore (Namibia) GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV (NAMIBIA) Exploration GmbH	Vienna	Deconsolidation (I)	September 30, 2022
OMV Petroleum Exploration GmbH	Vienna	Deconsolidation (I)	September 30, 2022

[1] "First consolidation" refers to newly formed companies. "Deconsolidation (M)" refers to companies that were deconsolidated following a merger into another Group company. "Deconsolidation (L)" refers to subsidiaries that were liquidated. "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." Companies marked with "Deconsolidation (I)" have been deconsolidated due to immateriality.

[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 section "Chemicals & Materials" below). 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 section "Chemicals & Materials" below). 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

Chemicals & Materials

On September 26, 2022, Borealis AG and YILDIRIM Group's YILFERT Holding signed a binding agreement for the acquisition of Borealis' shares in Rosier SA. The offer values the business (enterprise value) at EUR 35 mn, resulting in a valuation of roughly EUR 11.65 per share. Borealis currently holds 98.09% of Rosier SA shares and has announced its intention to launch a squeeze out offer for the remaining Rosier's shares at a price of EUR 20 per share in accordance with the Belgian Royal Decree on Public Squeeze-Out Offers. This led to the reclassification of the disposal group to assets and liabilities held for sale in Q3/22. The closing of the transaction is subject to certain regulatory approvals and Borealis concluding the squeeze out.

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

	9m/22	**9m/21**
Revenues from contracts with customers	41,333	22,714
Revenues from other sources	6,459	(507)
Total sales revenues	**47,791**	**22,206**

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

	Chemicals & Materials	Refining & Marketing	Exploration & Production	Corporate & Other	**9m/22** **Total**
Crude oil, NGL, condensates	—	641	1,182	—	**1,823**
Natural gas and LNG	—	1,719	13,818	—	**15,537**
Fuel, heating oil, and other refining products	—	12,152	—	—	**12,152**
Chemical products	9,618	43	—	—	**9,661**
Gas storage, transmission, distribution, and transportation	—	—	64	—	**64**
Other goods and services[1]	75	1,977	32	11	**2,095**
Total	**9,693**	**16,532**	**15,097**	**11**	**41,333**

Revenues from contracts with customers

In EUR mn

	Chemicals & Materials	Refining & Marketing	Exploration & Production	Corporate & Other	9m/21 **Total**
Crude oil, NGL, condensates	—	723	768	—	**1,490**
Natural gas and LNG	—	520	4,918	—	**5,438**
Fuel, heating oil, and other refining products	—	7,223	—	—	**7,223**
Chemical products	7,384	37	—	—	**7,421**
Gas storage, transmission, distribution, and transportation	—	—	127	—	**127**
Other goods and services[1]	101	871	34	9	**1,015**
Total	**7,485**	**9,373**	**5,846**	**9**	**22,714**

[1] Mainly retail non-oil business and power sales in Refining & Marketing

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 409 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, reported in the line “Depreciation, amortization, impairments and write-ups.”

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q3/22	Q2/22	Q3/21		9m/22	9m/21
(1,952)	(1,151)	(575)	Current taxes	(4,342)	(1,127)
(3)	1	43	Deferred taxes	(28)	(81)
(1,955)	**(1,150)**	**(532)**	**Taxes on income and profit**	**(4,370)**	**(1,208)**
59	31	52	Effective tax rate in %	48	36

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 September 30, 2022, OMV had contractual obligations for the acquisition of intangible assets and property, plant, and equipment of EUR 1,545 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 620 mn in 9m/22.

An interest payment to hybrid capital owners amounting to EUR 48 mn was also made in 9m/22.

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

Financial liabilities

Gearing ratio excluding leases[1]

In EUR mn (unless otherwise stated)

	Q3/22	Q4/21	Δ
Bonds	7,322	8,070	(9)%
Other interest-bearing debts	1,491	1,765	(16)%
Debt excluding leases	**8,814**	**9,835**	**(10)%**
Cash and cash equivalents	7,654	5,064	51%
Net debt excluding leases	**1,160**	**4,771**	**(76)%**
Equity	**27,718**	**21,996**	**26%**
Gearing ratio excluding leases in %	**4%**	**22%**	**(18)%**

[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

				Sep. 30, 2022				Dec. 31, 2021
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Equity investments[2]	—	—	123	**123**	—	—	17	**17**
Investment funds	26	—	—	**26**	30	—	—	**30**
Derivatives designated and effective as hedging instruments	—	872	—	**872**	—	398	—	**398**
Other derivatives	95	7,456	—	**7,551**	40	4,180	—	**4,220**
Other financial assets at fair value[3]	—	7	—	**7**	—	—	432	**432**
Net amount of assets and liabilities associated with assets held for sale	—	63	749	**812**	—	(23)	377	**354**
Total	**121**	**8,399**	**872**	**9,391**	**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] 2021 included an asset from reserves redetermination rights related to the acquisition of interests in the Yuzhno-Russkoye field.

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

In EUR mn

				Sep. 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	—	86	—	**86**	17	85	—	**102**
Liabilities on other derivatives	18	6,169	—	**6,187**	42	3,935	—	**3,977**
Other liabilities at fair value[1]	—	280	—	**280**	—	—	—	**—**
Total	**18**	**6,535**	**—**	**6,554**	**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**
					Sep. 30, 2022
Bonds	52	51	—	51	—
Financial assets	**52**	**51**	**—**	**51**	**—**
Bonds	7,322	6,729	6,729	—	—
Other interest-bearing debt	1,491	1,311	—	1,311	—
Financial liabilities	**8,814**	**8,039**	**6,729**	**1,311**	**—**
					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

Q3/22	Q2/22	Q3/21	Δ%[1]		9m/22	9m/21	Δ%
168	301	310	(46)	Chemicals & Materials	845	758	11
469	714	633	(26)	Refining & Marketing	2,098	1,649	27
1,837	1,662	961	91	Exploration & Production	5,151	2,412	114
102	104	90	13	Corporate & Other	302	269	12
2,577	**2,781**	**1,995**	**29**	**Total**	**8,397**	**5,089**	**65**

Sales to third parties

In EUR mn

Q3/22	Q2/22	Q3/21	Δ%[1]		9m/22	9m/21	Δ%
2,894	3,319	2,669	8	Chemicals & Materials	9,683	7,492	29
7,142	6,524	3,967	80	Refining & Marketing	18,886	9,591	97
7,130	4,946	1,872	n.m.	Exploration & Production	19,211	5,113	n.m.
4	4	4	12	Corporate & Other	12	10	21
17,170	**14,793**	**8,512**	**102**	**Total**	**47,791**	**22,206**	**115**

Total sales (not consolidated)

In EUR mn

Q3/22	Q2/22	Q3/21	Δ%[1]		9m/22	9m/21	Δ%
3,062	3,620	2,979	3	Chemicals & Materials	10,528	8,250	28
7,611	7,238	4,601	65	Refining & Marketing	20,984	11,241	87
8,968	6,607	2,833	n.m.	Exploration & Production	24,362	7,526	n.m.
106	108	94	13	Corporate & Other	315	279	13
19,747	**17,574**	**10,507**	**88**	**Total**	**56,188**	**27,296**	**106**

Segment and Group profit

In EUR mn

Q3/22	Q2/22	Q3/21	Δ%[1]		9m/22	9m/21	Δ%
165	1,242	618	(73)	Operating Result Chemicals & Materials	1,968	1,760	12
623	1,304	298	109	Operating Result Refining & Marketing	2,668	849	n.m.
2,737	1,166	174	n.m.	Operating Result Exploration & Production	5,855	963	n.m.
(17)	(16)	(19)	9	Operating Result Corporate & Other	(41)	(48)	15
3,508	3,695	1,071	n.m.	Operating Result segment total	10,449	3,524	197
26	(19)	7	n.m.	Consolidation: elimination of intersegmental profits	(75)	(49)	(54)
3,535	3,676	1,079	n.m.	OMV Group Operating Result	10,374	3,475	199
(220)	(14)	(63)	n.m.	Net financial result	(1,277)	(140)	n.m.
3,314	**3,662**	**1,016**	**n.m.**	**OMV Group profit before tax**	**9,098**	**3,335**	**173**

[1] Q3/22 compared to Q3/21

Assets[1]

In EUR mn

	Sep. 30, 2022	Dec. 31, 2021
Chemicals & Materials	5,870	5,283
Refining & Marketing	4,060	3,894
Exploration & Production	11,724	12,312
Corporate & Other	232	241
Total	**21,886**	**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 9m/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

	9m/22		9m/21	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
ADNOC Global Trading LTD	2	32	1	—
Borouge[1]	480	317	278	369
Bayport Polymers LLC	5	—	4	—
GENOL Gesellschaft m.b.H.	100	6	85	0
Erdöl-Lagergesellschaft m.b.H.	23	486	35	42
Deutsche Transalpine Oelleitung GmbH	0	28	0	22
Kilpilahden Voimalaitos Oy	6	75	2	46
Neochim AD[2]	—	5	—	9
OJSC Severneftegazprom[3]	—	24	—	92
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

	Sep. 30, 2022	Dec. 31, 2021
Loan receivables	715	1,017
Trade receivables	161	134
Other financial receivables	160	8
Contract assets	10	16
Advance payments	22	22
Trade liabilities	229	188
Other financial liabilities	31	1
Contract liabilities	106	120
Other non-financial liabilities[2]	219	—

[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

	9m/22	9m/21
Abu Dhabi Oil Refining Company	116	—
Abu Dhabi Petroleum Investments LLC	5	—
ADNOC Global Trading LTD	43	—
Borouge[1]	592	496
OJSC Severneftegazprom[2]	—	17
Pearl Petroleum Company Limited	35	12
Trans Austria Gasleitung GmbH[3]	—	9

[1] Includes Borouge PLC, 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 to 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 408 mn was paid to Borouge 4 LLC in 2022. Due to additional loan drawings, the undrawn financing commitment to Bayport Polymers LLC (Baystar) decreased to EUR 122 mn as of September 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 Q3/22.

Subsequent events

There were no material subsequent events leading up to the publication of the Group Interim Financial Statements for 9m/22.

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 nine months of the financial year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining three months of the financial year, and the major related-party transactions to be disclosed.

Vienna, October 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 Q4 2022: January 12, 2023
- OMV Group Report January – December and Q4 2022: February 2, 2023

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

OMV contacts

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

Andreas Rinofner, Public Relations
Tel.: +43 1 40440-21472; email: public.relations@omv.com