Q1

Quarterly Report 2023

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–March 2023 including condensed consolidated interim financial statements as of March 31, 2023

Key Performance Indicators[1]

Group

- Clean CCS Operating Result decreased to EUR 2,079 mn due to a lower contribution from Chemicals & Materials and Energy, partly offset by a higher Fuels & Feedstock result
- Clean CCS net income attributable to stockholders of the parent decreased slightly to EUR 1,025 mn; clean CCS Earnings Per Share were EUR 3.13
- Cash flow from operating activities excluding net working capital effects decreased to EUR 2,003 mn
- Organic free cash flow before dividends totaled EUR 1,839 mn
- Clean CCS ROACE stood at 19%
- Total Recordable Injury Rate (TRIR) was 1.30

Chemicals & Materials

- Polyethylene indicator margin Europe declined to EUR 348/t, polypropylene indicator margin Europe decreased to EUR 395/t
- Polyolefin sales volumes lessened to 1.41 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe grew sharply to USD 14.8/bbl[2]
- Fuels and other sales volumes Europe were fairly constant at 3.71 mn t

Energy[3]

- Production decreased by 80 kboe/d to 376 kboe/d, mainly due to the change in the consolidation method of Russian operations
- Production cost increased by 25% to USD 9.3/boe

Key events

- On April 14, 2023: Mark Garrett to resign as OMV Supervisory Board Chairman at 2023 Annual General Meeting
- On April 3, 2023: Aker BP and OMV awarded licence for CO_2 storage
- On March 16, 2023: OMV recognized as CDP Supplier Engagement Leader
- On March 8, 2023: Wien Energie and OMV join forces to develop deep geothermal energy in the Vienna region
- On February 27, 2023: OMV decides to initiate sales process to divest its E&P assets in the Asia-Pacific region
- On January 12, 2023: Borealis acquires a majority stake in Renasci signalling on-going commitment to leading the transformation to a circular economy
- On January 10, 2023: OMV recognized as a leader in climate change action for seventh consecutive year and maintains Dow Jones Sustainability Index status and leadership score in CDP

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

[1] Figures reflect the Q1/23 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)

Q1/23	Q4/22	Q1/22	Δ[1]		2022
10,964	14,507	15,828	–31%	Sales revenues	62,298
2,079	**2,101**	**2,621**	**–21%**	**Clean CCS Operating Result[2]**	**11,175**
94	57	584	–84%	Clean Operating Result Chemicals & Materials[2]	1,457
581	684	209	178%	Clean CCS Operating Result Fuels & Feedstock[2]	1,810
1,479	1,354	1,916	–23%	Clean Operating Result Energy[2]	8,001
–7	–26	–6	–9%	Clean Operating Result Corporate & Other[2]	–50
–69	32	–82	16%	Consolidation: elimination of intersegmental profits	–43
39	54	46	–7	Clean CCS Group tax rate in %	48
1,260	917	1,385	–9%	Clean CCS net income[2]	5,807
1,025	**700**	**1,070**	**–4%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**4,394**
3.13	2.14	3.27	–4%	Clean CCS EPS in EUR[2]	13.44
2,079	**2,101**	**2,621**	**–21%**	**Clean CCS Operating Result[2]**	**11,175**
–533	**56**	**108**	**n.m.**	**Special items[3]**	**861**
–168	–286	434	n.m.	CCS effects: inventory holding gains/(losses)	210
1,378	**1,872**	**3,164**	**–56%**	**Operating Result Group**	**12,246**
76	71	561	–87%	Operating Result Chemicals & Materials	2,039
427	483	619	–31%	Operating Result Fuels & Feedstock	2,438
956	1,322	2,074	–54%	Operating Result Energy	7,890
–7	–45	–8	5%	Operating Result Corporate & Other	–86
–73	40	–82	11%	Consolidation: elimination of intersegmental profits	–35
–5	–205	–1,043	n.m.	Net financial result	–1,481
1,373	1,667	2,121	–35%	Profit before tax	10,765
57	73	60	–3	Group tax rate in %	52
592	448	855	–31%	Net income	5,175
390	308	546	–29%	Net income attributable to stockholders of the parent	3,634
1.19	0.94	1.67	–29%	Earnings Per Share (EPS) in EUR	11.12
2,003	1,233	3,350	–40%	Cash flow from operating activities excl. net working capital effects	9,843
2,687	1,439	2,676	0%	Cash flow from operating activities	7,758
1,702	499	1,519	12%	Free cash flow before dividends	5,792
1,702	451	1,344	27%	Free cash flow after dividends	4,333
1,839	534	2,063	–11%	Organic free cash flow before dividends[4]	4,891
639	2,207	5,209	–88%	Net debt	2,207
2	8	18	–16	Leverage ratio in %	8
809	1,057	1,322	–39%	Capital expenditure[5]	4,201
793	1,031	1,036	–23%	Organic capital expenditure[6]	3,711
19	19	16	3	Clean CCS ROACE in %[2]	19
16	17	10	6	ROACE in %	17
22,194	22,309	22,376	–1%	Employees	22,309
1.30	1.23	0.99	32%	Total Recordable Injury Rate (TRIR)[7]	1.23

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

[1] Q1/23 compared to Q1/22

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

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

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

[5] Capital expenditure including acquisitions

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

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

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

Consolidated sales revenues decreased by 31% to EUR 10,964 mn, mainly due to the decrease in natural gas prices. The **clean CCS Operating Result** declined by EUR 542 mn to EUR 2,079 mn due to the lower performance of Chemicals & Materials and Energy, partly compensated for by a significantly better performance in Fuels & Feedstock. The clean Operating Result of Chemicals & Materials decreased to EUR 94 mn (Q1/22: EUR 584 mn), while the clean CCS Operating Result of Fuels & Feedstock improved to EUR 581 mn (Q1/22: EUR 209 mn). In Energy, the clean Operating Result lessened to EUR 1,479 mn (Q1/22: EUR 1,916 mn). The consolidation line was EUR –69 mn in Q1/23 (Q1/22: EUR –82 mn).

The **clean CCS Group tax rate** came in at 39%, lower than in the same quarter last year (Q1/22: 46%), due to a lower contribution to Group profits from countries with high tax regimes where the Energy business segment is active. The **clean CCS net income** decreased to EUR 1,260 mn (Q1/22: EUR 1,385 mn). The **clean CCS net income attributable to stockholders of the parent** was EUR 1,025 mn (Q1/22: EUR 1,070 mn). **Clean CCS Earnings Per Share** declined to EUR 3.13 (Q1/22: EUR 3.27).

Net **special items** of EUR –533 mn were recorded in Q1/23 (Q1/22: EUR 108 mn) and were mainly driven by temporary hedging effects. **CCS effects** of EUR –168 mn were recognized in Q1/23. The reported **Operating Result** declined to EUR 1,378 mn (Q1/22: EUR 3,164 mn).

The **net financial result** increased to EUR –5 mn (Q1/22: EUR –1,043 mn). This development was mainly related to the impairment of the Nord Stream 2 loan booked in Q1/22 in the amount of EUR 1,004 mn. At 57% (Q1/22: 60%), the Group tax rate continued to be on a high level. **Net income** decreased to EUR 592 mn (Q1/22: EUR 855 mn) and **net income attributable to stockholders of the parent** went down to EUR 390 mn (Q1/22: EUR 546 mn). **Earnings Per Share** declined to EUR 1.19 (Q1/22: EUR 1.67).

The **leverage ratio** defined as (net debt including leases) / (equity + net debt including leases) amounted to 2% as of March 31, 2023 (March 31, 2022: 18%). For further information on the leverage ratio, please see the section “Financial liabilities” of the consolidated interim financial statements.

Total **capital expenditure** decreased to EUR 809 mn (Q1/22: EUR 1,322 mn) and was mainly driven by lower investments in Chemicals & Materials, as Q1/22 was impacted by significant non-cash effective capital expenditure related to leases and an equity injection to finance the Borouge 4 project. In Q1/23, **organic capital expenditure** went down by 23% to EUR 793 mn (Q1/22: EUR 1,036 mn), mainly due to lower investments in Chemicals & Materials, largely impacted by non-cash effective capital expenditure related to leases for the construction of the PDH plant in Kallo, Belgium in Q1/22, and partially offset by higher organic investments in Fuels & Feedstock and Energy.

Special items and CCS effect

In EUR mn

Q1/23	Q4/22	Q1/22	Δ%[1]		2022
2,079	**2,101**	**2,621**	**–21**	**Clean CCS Operating Result[2]**	**11,175**
–533	**56**	**108**	**n.m.**	**Special items**	**861**
–1	–1	–1	47	thereof personnel restructuring	–8
—	–124	–9	n.m.	thereof unscheduled depreciation/write-ups	58
—	—	—	n.m.	thereof asset disposals	724
–533	182	118	n.m.	thereof other	87
–168	–286	434	n.m.	CCS effects: inventory holding gains/(losses)	210
1,378	**1,872**	**3,164**	**–56**	**Operating Result Group**	**12,246**

[1] Q1/23 compared to Q1/22

[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

Q1/23	Q4/22	Q1/22	Δ%[1]		2022
2,003	1,233	3,350	–40	Cash flow from operating activities excluding net working capital effects	9,843
2,687	1,439	2,676	0	Cash flow from operating activities	7,758
–984	–940	–1,157	15	Cash flow from investing activities	–1,966
1,702	499	1,519	12	Free cash flow	5,792
–106	–12	–485	78	Cash flow from financing activities	–2,660
–8	–17	–63	88	Effect of exchange rate changes on cash and cash equivalents	–72
1,588	471	970	64	Net increase (+)/decrease (–) in cash and cash equivalents	3,060
8,124	7,654	5,064	60	Cash and cash equivalents at beginning of period	5,064
9,712	**8,124**	**6,034**	**61**	**Cash and cash equivalents at end of period**	**8,124**
252	35	14	n.m.	thereof cash disclosed within Assets held for sale	35
9,460	**8,090**	**6,020**	**57**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**8,090**
1,702	**451**	**1,344**	**27**	**Free cash flow after dividends**	**4,333**
1,839	**534**	**2,063**	**–11**	**Organic free cash flow before dividends[2]**	**4,891**

[1] Q1/23 compared to Q1/22

[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).

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

In Q1/23, **cash flow from operating activities excluding net working capital effects** decreased significantly to EUR 2,003 mn (Q1/22: EUR 3,350 mn), mainly due to a lower contribution from the Borealis Group, Norway, and no contribution from Russia. Net working capital effects generated a cash inflow of EUR 684 mn, compared to a cash outflow of EUR –674 mn in Q1/22. Positive working capital effects in Q1/23 were mainly attributable to a lower price environment and lower volumes in the gas business. As a result, **cash flow from operating activities** came in at EUR 2,687 mn in Q1/23 (Q1/22: EUR 2,676 mn).

Cash flow from investing activities showed an outflow of EUR –984 mn compared to EUR –1,157 mn in Q1/22. Q1/22 included a 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. This was partly offset by higher capital expenditure in Q1/23.

Free cash flow rose to EUR 1,702 mn (Q1/22: EUR 1,519 mn).

Cash flow from financing activities recorded an outflow of EUR –106 mn compared to EUR –485 mn in Q1/22, as Q1/22 was impacted by the repayment of short-term borrowings and dividend payments.

Free cash flow after dividends increased to EUR 1,702 mn in Q1/23 (Q1/22: EUR 1,344 mn).

Organic free cash flow before dividends totaled EUR 1,839 mn (Q1/22: EUR 2,063 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 2022 Annual Report (pages 83–87).

The main uncertainties that can influence the OMV Group's performance are commodity price risks, FX risks, operational risks, 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. Sanctions on Russia and countersanctions issued by Russia could lead to disruptions in global supply chains and shortages in, e.g., energy products, raw materials, agricultural products, and metals, and consequently lead to further increases in operational costs.

In the first quarter 2023, OMV purchased on average 4.8 TWh of natural gas per month under long-term supply agreements with Gazprom in Austria, with unpredictable gas delivery volumes experienced continuously. This resulted in a negative financial impact for OMV. The uncertainty regarding future delivery volumes remains and could result in further substantial losses, in particular, in case actual deliveries materially deviate from nominated volumes.

In 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. A relatively mild winter in Europe led to lower demand, declining natural gas prices, and more gas in storage in Central Europe than expected at the end of the first quarter. Additionally, OMV managed to secure 40 TWh of additional transport capacities to Austria for the current gas year (October 1, 2022–September 30, 2023) at the transfer points Oberkappel (pipeline from Germany) and Arnoldstein (pipeline from Italy). OMV continues to closely monitor developments and regularly evaluates the potential impact on the Austrian gas market, as well as the Group's cash flow and liquidity position.

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

As a direct consequence of the energy crisis in Europe, regulatory measures like price caps, subsidy schemes, and the EU solidarity contribution have been implemented in some of the countries OMV is active in. The Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and applies to 2022 and/or 2023. It applies to companies that have at least 75% of the total turnover generated from activities in the crude petroleum, natural gas, coal and refining sectors. It is calculated based on the taxable profits of those companies, as determined under national tax rules, which are above a 20% increase of the average taxable profits generated in the period 2018 to 2021.

Based on the legislation in Austria, one Austrian entity of the OMV Group is subject to the solidarity contribution (Energy Crisis Contribution) for Q1/23. Romania transposed this regulation via Government Emergency Ordinance (GEO) 186/2022, which was approved and published in December 2022. The draft law for the amendment of GEO 186/2022 was adopted by the Romanian Parliament in March 2023 and sent for promulgation to the President of Romania on March 31. The President sent the draft law back to Parliament on April 13, requesting re-examination due to unclear amendments. The revised draft law will subsequently follow the parliamentary approval process. Therefore, new regulatory and fiscal interventions may impact OMV Group financials.

OMV continues to closely monitor geopolitical developments and their potential impact on its business activities. Geoeconomic fragmentation, trade restrictions, and disruptions to global supply chains could trigger further cost inflation. Together with rising interest rates, this could lead to a deterioration in economic growth and negatively impact demand for OMV's products.

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

The consequences of the ongoing conflict between Russia and Ukraine, the European energy crisis and the resulting regulatory measures, and other economic 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

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

Market environment

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

Group

- In 2023, organic CAPEX is projected to come in at around EUR 3.8 bn[1] (previous forecast: EUR 3.7 bn; 2022: EUR 3.7 bn), including non-cash effective CAPEX related to leases of around EUR 0.2 bn.

Chemicals & Materials

- In 2023, the ethylene indicator margin Europe is expected to be around EUR 530/t (2022: EUR 560/t). The propylene indicator margin Europe is expected to be around EUR 480/t (2022: EUR 534/t).
- In 2023, the steam cracker utilization rate in Europe is expected to be around 90% (2022: 74%). Turnarounds are planned at the Schwechat cracker in Q2 and at the Porvoo cracker in Q3.
- In 2023, the polyethylene indicator margin Europe is forecast to be around EUR 350/t (2022: EUR 390/t). The polypropylene indicator margin Europe is expected to be around EUR 400/t (2022: EUR 486/t).
- In 2023, the polyethylene sales volumes excluding JVs are projected to be around 1.8 mn t (2022: 1.69 mn t). The polypropylene sales volumes excluding JVs are expected to be around 2 mn t (2022: 1.84 mn t).
- Organic CAPEX related to Chemicals & Materials is predicted to be around EUR 1.2 bn in 2023 (previous forecast EUR 1.1 bn; 2022: EUR 1.4 bn).

Fuels & Feedstock

- In 2023, the OMV refining indicator margin Europe is expected to be between USD 10/bbl and USD 15/bbl (2022: USD 14.7/bbl).
- In 2023, fuels and other sales volumes in OMV's markets in Europe are projected to be slightly higher than in 2022 (2022: 15.5 mn t). Commercial margins are forecast to be above those in 2022. Retail margins are forecast to be around the 2022 level.
- In 2023, the utilization rate of the European refineries is expected to be around 95% (2022: 73%). A turnaround at the Petrobrazi refinery is planned in Q2.
- Organic CAPEX in Fuels & Feedstock is forecast at around EUR 1.0 bn in 2023 (2022: EUR 0.8 bn).

Energy

- OMV expects total production to be around 360 kboe/d in 2023 (2022: 392 kboe/d) due to the exclusion of the Russian volumes and natural decline, in particular in Norway and Romania.
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.6 bn in 2023 (2022: EUR 1.4 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be between EUR 200 mn and EUR 250 mn (2022: EUR 202 mn).

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

Business segments

Chemicals & Materials

In EUR mn (unless otherwise stated)

Q1/23	Q4/22	Q1/22	Δ[1]		2022
222	193	716	–69%	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,994
94	57	584	–84%	Clean Operating Result	1,457
76	–23	469	–84%	thereof Borealis excluding JVs	967
1	19	64	–99%	thereof Borealis JVs[2]	332
–19	15	–23	21%	Special items	582
76	71	561	–87%	Operating Result	2,039
272	351	882	–69%	Capital expenditure[3]	1,896
				Key Performance Indicators	
485	535	429	13%	Ethylene indicator margin Europe in EUR/t	560
381	443	444	–14%	Propylene indicator margin Europe in EUR/t	534
348	370	438	–20%	Polyethylene indicator margin Europe in EUR/t	390
395	398	647	–39%	Polypropylene indicator margin Europe in EUR/t	486
92	83	96	–4	Utilization rate steam crackers Europe in %	74
1.41	1.42	1.47	–4%	Polyolefin sales volumes in mn t	5.66
0.44	0.42	0.44	–0%	thereof polyethylene sales volumes excl. JVs in mn t	1.69
0.49	0.43	0.52	–7%	thereof polypropylene sales volumes excl. JVs in mn t	1.84
0.26	0.32	0.31	–16%	thereof polyethylene sales volumes JVs in mn t[4]	1.25
0.22	0.25	0.20	14%	thereof polypropylene sales volumes JVs in mn t[4]	0.88

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] Q1/23 compared to Q1/22

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

[3] Capital expenditure including acquisitions; notably, 2022 included an equity injection to Borouge 4 of EUR 0.4 bn

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

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

- The clean Operating Result decreased substantially to EUR 94 mn as a result of the slowdown of the chemical sector, reflected in weaker margins and sales volumes, substantial negative inventory valuation effects, and a materially lower contribution from the nitrogen business and Borealis JVs.

- The contribution from the Borealis JVs saw a significant decline following a softening market environment, operational challenges at the Baystar cracker, which led to negative contributions, and a planned turnaround at Borouge 2. 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 **clean Operating Result** saw a decline of EUR 490 mn to EUR 94 mn (Q1/22: EUR 584 mn) following substantial negative inventory valuation effects, around EUR 200 mn lower than Q1/22, a strong decline in polyolefin indicator margins, lower sales volumes, and a materially lower contribution from the nitrogen business and the Borealis JVs.

The result of OMV base chemicals decreased compared to Q1/22, mainly due to a lower utilization rate of the steam crackers and a weaker propylene indicator margin Europe. The **ethylene indicator margin Europe** increased by 13% to EUR 485/t (Q1/22: EUR 429/t), while the **propylene indicator margin Europe** declined by 14% to EUR 381/t (Q1/22: EUR 444/t). While both indicator margins saw support from softening naphtha prices, propylene experienced weak demand and import pressure.

The **utilization rate of the European steam crackers** operated by OMV and Borealis decreased by 4 percentage points to 92% in Q1/23 (Q1/22: 96%), mainly due to lower overall European demand.

The contribution of **Borealis excluding JVs** dropped sharply by EUR 393 mn to EUR 76 mn (Q1/22: EUR 469 mn). Negative inventory valuation effects, weaker polyolefin indicator margins, and lower sales volumes in Europe, as well as a substantially lower contribution from the nitrogen business led to the decreased result. Inventory valuation effects were around EUR 200 mn lower than in Q1/22, with around EUR 120 mn stemming from the base chemicals and polyolefin businesses. In the base chemicals business, lower inventory effects and a lower utilization rate of the steam crackers reduced the result contribution. The contribution from the polyolefin business declined due to substantially lower inventory effects, the decrease in polyolefin indicator margins in Europe, and lower sales volumes for polypropylene in Europe. Polyolefin indicator margins declined from the strong levels seen in Q1/22. while the tight supply/demand balance, in light of worldwide logistical constraints, was beginning to ease in Q1/22, it still limited imports into Europe. The **European polyethylene indicator margin** declined by 20% to EUR 348/t (Q1/22: EUR 438/t), while the

European polypropylene indicator margin decreased by 39% to EUR 395/t (Q1/22: EUR 647/t). Polyolefin indicator margins in Q1/23 continued to suffer from the global economic slowdown and inflationary pressure on customers, which led buyers to be conservative and prevented inventory buildups, thereby weakening demand. In particular, polypropylene demand was under pressure because of its increased exposure to cyclical durable goods. Improved availability of imported volumes amplified these effects. Realized margins for specialty products improved slightly, while margins for standard products declined substantially. Polyethylene sales volumes excluding JVs remained on a similar level to Q1/22, while polypropylene sales volumes excluding JVs declined by 7%. The decrease in sales volumes was mainly a result of lower demand as a cautious European buying sentiment prevailed. The decline mainly affected sales volumes in the consumer products and infrastructure industries, while volumes in the mobility and energy industry increased compared to Q1/22. The result contribution from the nitrogen business saw a material decline following substantial negative inventory effects as a result of the strong decline in gas prices. Lower sales volumes and lower margins also weighed on the result.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, decreased substantially to EUR 1 mn in Q1/23 (Q1/22: EUR 64 mn). This was mainly due to the negative contribution from Baystar and a lower contribution from Borouge. Borouge results came in lower because of a weaker market environment in Asia, lower sales volumes, and as a result of the successful listing of 10% of Borouge's total issued share capital on June 3, 2022, which lowered financial and operational contributions in comparison to Q1/22. In addition, the Q1/22 results of Borealis JVs were impacted by a one-time effect from pension provisions in Borouge. **Polyethylene sales volumes from the JVs** decreased by 16%, while **polypropylene sales volumes from the JVs** grew by 14%. Compared to Q1/22, sales volumes at Borouge declined. The planned turnaround at Borouge 2, which was successfully completed in mid-March, led to reduced sales volumes, which were only partially compensated for by the full ramp-up of the PP5 polypropylene unit that came online in Q1/22. The pricing environment in Asia weakened compared to Q1/22, as new polyolefin production capacities came online and consumer demand was weak. At Baystar, the ethane cracker recorded a low utilization rate in Q1/23 due to the shutdown triggered by the hard freeze in December 2022 and operational challenges. Combined with a weak market environment, the revenues at Baystar were limited, while costs increased due to full depreciation being charged and higher interest expenses, leading to a negative result contribution.

Net **special items** amounted to EUR –19 mn (Q1/22: EUR –23 mn). The **Operating Result** of Chemicals & Materials came in at EUR 76 mn compared to EUR 561 mn in Q1/22.

Capital expenditure in Chemicals & Materials decreased in Q1/23 to EUR 272 mn (Q1/22: EUR 882 mn). Capital expenditure in Q1/22 included an equity injection to Borouge 4 of around EUR 0.3 bn and non-cash effective CAPEX related to leases in the amount of around EUR 0.4 bn, which were related to Borealis' construction of the new propane dehydrogenation (PDH) plant in Belgium. In Q1/23, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Belgium and the construction of the ReOil® demo plant in Austria.

Fuels & Feedstock

In EUR mn (unless otherwise stated)

Q1/23	Q4/22	Q1/22	Δ[1]		2022
683	776	300	128%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	2,200
581	684	209	178%	Clean CCS Operating Result[2]	1,810
108	114	20	n.m.	thereof ADNOC Refining & Trading[3]	350
9	94	–25	n.m.	Special items	426
–164	–294	434	n.m.	CCS effects: inventory holding gains/(losses)[2]	202
427	483	619	–31%	Operating Result	2,438
186	273	129	44%	Capital expenditure[4]	800
				Key Performance Indicators	
14.81	17.53	6.78	119%	OMV refining indicator margin Europe based on Brent in USD/bbl[5, 6]	14.71
93	96	94	–1	Utilization rate refineries Europe in %	73
3.71	4.33	3.66	1%	Fuels and other sales volumes Europe in mn t	15.51
1.30	1.47	1.53	–15%	thereof retail sales volumes in mn t	6.16

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

[1] Q1/23 compared to Q1/22

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

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

[4] Capital expenditure including acquisitions

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

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

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

- The clean CCS Operating Result almost tripled to EUR 581 mn, driven by stronger refining indicator margins, the significantly improved performance of ADNOC Refining & ADNOC Global Trading, and higher retail and commercial margins. This was partly offset by cost inflation and lower retail sales volumes.

- ADNOC Refining & ADNOC Global Trading showed a substantially higher contribution to the result, mainly as a result of higher refining margins.

The **clean CCS Operating Result** almost tripled to EUR 581 mn (Q1/22: EUR 209 mn), mainly due to stronger refining indicator margins, the significantly improved performance of ADNOC Refining & ADNOC Global Trading, and higher retail and commercial margins. This was partly offset by the increased fixed and utilities costs, and the lower retail sales volumes.

The **OMV refining indicator margin Europe** strengthened markedly to USD 14.8/bbl (Q1/22: USD 6.8/bbl). Significantly higher cracks for jet fuel, diesel, and gasoline were only partly offset by lower heavy fuel oil and naphtha cracks. In Q1/23, the **utilization rate of the European refineries** came in at 93% (Q1/22: 94%). At 3.7 mn t, **fuels and other sales volumes Europe** were fairly constant when compared to the same quarter of last year (Q1/22: 3.7 mn t). When adjusting for the divestment of the German retail business, the total fuels and other sales volumes Europe increased following a general post-pandemic recovery. The retail business performance improved due to higher fuel unit margins, as Q1/22 margins were negatively impacted by price caps and better non-fuel business performance. This was only partly offset by the missing contribution from the German retail business, lower retail sales volumes due to stockpiling by customers in Q1/22, and higher utility costs. The commercial business showed a significant improvement, due to stronger margins from higher achieved term prices, and increased sales volumes due to a recovery of general industrial activity and an upswing in the aviation sector after the pandemic.

The contribution of **ADNOC Refining & ADNOC Global Trading,** accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, increased sharply to EUR 108 mn (Q1/22: EUR 20 mn), mainly as a result of higher refining margins at ADNOC Refining.

Net **special items** amounted to EUR 9 mn (Q1/22: EUR –25 mn) and were primarily related to commodity derivatives.

In Q1/23, **CCS effects** of EUR –164 mn were recorded as a result of declining crude oil prices throughout the quarter. The **Operating Result** of Fuels & Feedstock decreased to EUR 427 mn (Q1/22: EUR 619 mn).

Capital expenditure in Fuels & Feedstock was EUR 186 mn (Q1/22: EUR 129 mn). In Q1/23, organic capital expenditure was predominantly related to the European refineries.

Energy

In EUR mn (unless otherwise stated)

Q1/23	Q4/22	Q1/22	Δ%[1]		2022
1,881	1,899	2,280	–18	Clean Operating Result before depreciation and amortization, impairments and write-ups	9,759
1,479	1,354	1,916	–23	Clean Operating Result	8,001
358	–47	204	76	thereof Gas Marketing & Power[2]	305
–524	–32	158	n.m.	Special items	–111
956	1,322	2,074	–54	Operating Result	7,890
347	416	307	13	Capital expenditure[3]	1,464
91	68	18	n.m.	Exploration expenditure	202
43	105	10	n.m.	Exploration expenses	250
9.25	9.14	7.38	25	Production cost in USD/boe	8.20
				Key Performance Indicators	
376	385	457	–18	Total hydrocarbon production in kboe/d	392
197	204	194	1	thereof crude oil and NGL production in kboe/d	194
179	181	262	–32	thereof natural gas production in kboe/d[4]	198
17.7	18.8	17.5	1	Crude oil and NGL production in mn bbl	70.8
93.6	96.5	138.3	–32	Natural gas production in bcf[4]	419.2
360	367	451	–20	Total hydrocarbon sales volumes in kboe/d	379
199	204	210	–6	thereof crude oil and NGL sales volumes in kboe/d	201
161	163	240	–33	thereof natural gas sales volumes in kboe/d[4]	178
81.17	88.87	102.23	–21	Average Brent price in USD/bbl	101.32
77.99	86.33	90.46	–14	Average realized crude oil price in USD/bbl[5, 6]	95.04
11.53	14.26	13.01	–11	Average realized natural gas price in USD/1,000 cf[4, 5]	17.32
35.13	46.22	37.93	–7	Average realized natural gas price in EUR/MWh[4, 5, 7]	53.78
1.073	1.021	1.122	–4	Average EUR–USD exchange rate	1.053

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

[1] Q1/23 compared to Q1/22

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

[3] Capital expenditure including acquisitions

[4] Does not consider Gas Marketing & Power

[5] Average realized prices include hedging effects.

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

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

First quarter 2023 (Q1/23) compared to first quarter 2022 (Q1/22)

- The clean Operating Result decreased to EUR 1,479 mn, mainly due to lower oil and gas prices, the change in the consolidation method of Russian operations, and reduced production in Norway.
- Production was down by 80 kboe/d to 376 kboe/d, mainly due to the change in the consolidation method of Russian operations.
- Gas Marketing & Power added to the result, mainly driven by higher storage returns and LNG business contribution, only partly offset by Russian supply curtailments.

In Q1/23, the **clean Operating Result** fell from the Q1/22 figure of EUR 1,916 mn to EUR 1,479 mn. Commodity price developments, coupled with the adverse impact caused by the change in the consolidation method of Russian operations, negatively impacted the results. Net market effects lowered earnings by EUR 290 mn, owing to the commodity price decline for both crude oil and natural gas. As natural gas price hedging ended in Q1/22, no effects were recorded from this activity in Q1/23. The FX development provided a certain benign offset. Gas Marketing & Power recorded a strong profit increase that was mainly driven by the natural gas storage activities, both in West and East, as well as a higher LNG contribution. The volatility of natural gas supply from Russia still created some losses in January. The production drop is largely attributable to the change in the consolidation method of Russian operations, which accounted for 70 kboe/d in Q1/22, and to a much lesser extent to natural decline in Norway and Romania. Higher output in the United Arab Emirates was able to offset some of the minor declines in other countries.

In Q1/23, net **special items** amounted to EUR –524 mn (Q1/22: EUR 158 mn). A negative natural gas hedging result caused by the volatility of natural gas supply from Russia in January could only partially be compensated for by positive inventory valuation effects. Another minor provision release in the LNG business in Q1/23 also had a positive effect. The **Operating Result** fell to EUR 956 mn (Q1/22: EUR 2,074 mn).

Production cost excluding royalties increased to USD 9.3/boe (Q1/22: USD 7.4/boe), mainly driven by the change in the consolidation method of Russian operations as of March 1, 2022, as well as global cost pressure.

The **total hydrocarbon production** volume decreased by 80 kboe/d to 376 kboe/d. The main reasons for this reduction were the change in the consolidation method of Russian operations as of March 1, 2022, and natural decline in Norway and Romania. Production increased in the United Arab Emirates after a revision of OPEC+ restrictions. **Total hydrocarbon sales volumes** dropped to 360 kboe/d (Q1/22: 451 kboe/d) on the back of the change in the consolidation method of Russian operations and natural decline in Norway and Romania, partly offset by the revision of OPEC+ restrictions in the United Arab Emirates and higher production in New Zealand.

The oil price showed relatively stable development during the first two months of the quarter, when Brent fluctuated between USD 80/bbl and USD 90/bbl. The outlook for a demand rebound in China set the floor, while continuously strong supply from Russia constituted the ceiling. Only in March did Brent move outside this range, when the banking crisis caused Brent to approach USD 70/bbl mid-month. Subsequent supply disruptions helped the oil price to recover to around USD 80/bbl by the time Q1/23 ended. Compared to the fourth quarter 2022, the **average Brent price** declined by 9%, averaging at USD 81.2/bbl. In a yearly comparison, the Group's **average realized crude oil price** decreased by 14%, a lesser extent than the Brent price movement, also due to the change in the transfer price calculation for Romanian crude oil production. On the natural gas side, European spot prices fell considerably during the quarter, by more than 40%. European storage utilization was unusually high during the entire quarter, partially supported by mild weather in the first weeks of January. LNG imports into Europe remained robust, further reducing the likelihood of a European natural gas supply shortage in the winter of 2022/23. In Q1/23, European natural gas prices were over 40% lower than Q4/22 and Q1/22. The decrease in OMV's **average realized natural gas price** in EUR/MWh was significantly less pronounced than that of the European benchmark prices, owing to the regulation of the natural gas price in many of OMV's markets, and hedging losses as well as Russian production still being included in Q1/22.

Capital expenditure including capitalized E&A rose from EUR 307 mn to EUR 347 mn in Q1/23, with organic capital expenditure being primarily directed at projects in Romania, New Zealand, and the United Arab Emirates. **Exploration expenditure** increased to EUR 91 mn in Q1/23 as drilling activity rebounded after the pandemic, and was mainly related to activities in Norway, New Zealand, and Austria.

Consolidated Interim Financial Statements (condensed, unaudited)

Income statement (unaudited)

In EUR mn (unless otherwise stated)

Q1/23	Q4/22	Q1/22		2022
10,964	14,507	15,828	Sales revenues	62,298
157	405	91	Other operating income	1,644
88	127	214	Net income from equity-accounted investments	869
11,210	**15,039**	**16,133**	**Total revenues and other income**	**64,811**
–7,010	–9,820	–9,031	Purchases (net of inventory variation)	–39,298
–1,045	–1,361	–1,065	Production and operating expenses	–4,542
–290	–355	–476	Production and similar taxes	–1,663
–610	–826	–603	Depreciation, amortization, impairments and write-ups	–2,484
–721	–540	–663	Selling, distribution, and administrative expenses	–2,689
–43	–105	–10	Exploration expenses	–250
–111	–160	–1,121	Other operating expenses	–1,639
1,378	**1,872**	**3,164**	**Operating Result**	**12,246**
0	1	0	Dividend income	11
124	99	45	Interest income	269
–102	–107	–95	Interest expenses	–417
–27	–198	–993[1]	Other financial income and expenses	–1,345[1]
–5	**–205**	**–1,043**	**Net financial result**	**–1,481**
1,373	**1,667**	**2,121**	**Profit before tax**	**10,765**
–781	–1,220	–1,265	Taxes on income	–5,590
592	**448**	**855**	**Net income for the period**	**5,175**
390	308	546	thereof attributable to stockholders of the parent	3,634
18	18	17	thereof attributable to hybrid capital owners	71
185	122	292	thereof attributable to non-controlling interests	1,470
1.19	**0.94**	**1.67**	**Basic Earnings Per Share in EUR**	**11.12**
1.19	0.94	1.67	Diluted Earnings Per Share in EUR	11.11

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

Statement of comprehensive income (condensed, unaudited)

In EUR mn

Q1/23	Q4/22	Q1/22		2022
592	**448**	**855**	**Net income for the period**	**5,175**
–300	–1,025	443	Currency translation differences	603
–175	–450	20	Gains(+)/losses(–) on hedges	40
7	–9	—	Share of other comprehensive income of equity-accounted investments	0
–468	**–1,484**	**464**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**643**
–0	–113	179	Remeasurement gains(+)/losses(–) on defined benefit plans	263
—	2	—	Gains(+)/losses(–) on equity investments	2
–48	–55	14	Gains(+)/losses(–) on hedges that are subsequently transferred to the carrying amount of the hedged item	–67
2	7	–1	Share of other comprehensive income of equity-accounted investments	6
–46	**–158**	**192**	**Total of items that will not be reclassified (“recycled”) subsequently to the income statement**	**204**
40	91	2	Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement	–5
11	–19	–22	Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement	–26
51	**72**	**–20**	**Total income taxes relating to components of other comprehensive income**	**–30**
–463	**–1,569**	**636**	**Other comprehensive income for the period, net of tax**	**817**
129	**–1,122**	**1,491**	**Total comprehensive income for the period**	**5,992**
–4	–1,032	1,122	thereof attributable to stockholders of the parent	4,381
18	18	17	thereof attributable to hybrid capital owners	71
116	–108	352	thereof attributable to non-controlling interests	1,540

Statement of financial position (unaudited)

In EUR mn

	Mar. 31, 2023	Dec. 31, 2022
Assets		
Intangible assets	2,589	2,510
Property, plant, and equipment	19,398	19,317
Equity-accounted investments	7,048	7,294
Other financial assets	1,754	1,999
Other assets	122	115
Deferred taxes	1,216	1,150
Non-current assets	**32,127**	**32,384**
Inventories	4,029	4,834
Trade receivables	3,932	4,222
Other financial assets	2,018	3,929
Income tax receivables	56	97
Other assets	956	1,198
Cash and cash equivalents	9,460	8,090
Current assets	**20,451**	**22,369**
Assets held for sale	1,805	1,676
Total assets	**54,383**	**56,429**
Equity and liabilities		
Share capital	327	327
Hybrid capital	2,483	2,483
Reserves	16,369	16,339
Equity of stockholders of the parent	**19,179**	**19,149**
Non-controlling interests	7,541	7,478
Equity	**26,720**	**26,628**
Provisions for pensions and similar obligations	942	997
Bonds	6,031	6,030
Lease liabilities	1,360	1,322
Other interest-bearing debts	1,360	1,359
Provisions for decommissioning and restoration obligations	3,820	3,714
Other provisions	336	377
Other financial liabilities	308	489
Other liabilities	94	124
Deferred taxes	1,174	1,194
Non-current liabilities	**15,426**	**15,607**
Trade payables	4,121	5,259
Bonds	1,315	1,290
Lease liabilities	157	155
Other interest-bearing debts	77	128
Income tax liabilities	2,123	2,449
Provisions for decommissioning and restoration obligations	73	82
Other provisions	503	505
Other financial liabilities	1,896	2,172
Other liabilities	1,410	1,527
Current liabilities	**11,674**	**13,567**
Liabilities associated with assets held for sale	563	626
Total equity and liabilities	**54,383**	**56,429**

Statement of changes in equity (condensed, unaudited)

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	**327**	**1,517**	**2,483**	**15,076**	**–252**	**–2**	**19,149**	**7,478**	**26,628**
Net income for the period	—	—	—	408	—	—	408	185	**592**
Other comprehensive income for the period	—	—	—	–0	–394	—	–394	–69	**–463**
Total comprehensive income for the period	**—**	**—**	**—**	**408**	**–394**	**—**	**13**	**116**	**129**
Dividend distribution and hybrid coupon	—	—	—	—	—	—	—	–100	**–100**
Share-based payments	—	0	—	—	—	—	0	—	**0**
Increase(+)/decrease(–) in non-controlling interests	—	—	—	—	—	—	—	41	**41**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	16	—	16	5	**21**
March 31, 2023	**327**	**1,517**	**2,483**	**15,484**	**–630**	**–2**	**19,179**	**7,541**	**26,720**

[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, 2022	**327**	**1,514**	**2,483**	**12,008**	**–824**	**–3**	**15,505**	**6,491**	**21,996**
Net income for the period	—	—	—	563	—	—	563	292	**855**
Other comprehensive income for the period	—	—	—	148	428	—	576	60	**636**
Total comprehensive income for the period	**—**	**—**	**—**	**712**	**428**	**—**	**1,139**	**352**	**1,491**
Dividend distribution and hybrid coupon	—	—	—	—	—	—	—	–175	**–175**
Share-based payments	—	1	—	—	—	—	1	—	**1**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	–10	—	–10	5	**–4**
March 31, 2022	**327**	**1,514**	**2,483**	**12,719**	**–406**	**–3**	**16,635**	**6,674**	**23,309**

[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

Q1/23	Q4/22	Q1/22		2022
592	**448**	**855**	**Net income for the period**	**5,175**
641	905	605	Depreciation, amortization, and impairments including write-ups	2,667
–18	57	26	Deferred taxes	85
2	6	1	Losses (+)/gains (–) on the disposal of non-current assets	–344
75	–377	83	Net change in provisions	–208
711	194	1,779	Other adjustments	2,468
2,003	**1,233**	**3,350**	**Cash flow from operating activities excluding net working capital effects**	**9,843**
979	99	–742	Increase (–)/decrease (+) in inventories	–2,188
838	1,264	–947	Increase (–)/decrease (+) in receivables	–397
–1,133	–1,157	1,015	Decrease (–)/increase (+) in liabilities	501
2,687	**1,439**	**2,676**	**Cash flow from operating activities**	**7,758**
			Investments	
–858	–910	–647	Intangible assets and property, plant, and equipment	–2,943
–198	–78	–337	Investments, loans, and other financial assets	–736
–8	—	—	Acquisitions of subsidiaries and businesses net of cash acquired	—
			Disposals	
44	32	35	Proceeds in relation to non-current assets and financial assets	1,487
36	17	3	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	440
—	—	–211	Cash disposed due to the loss of control	–214
–984	**–940**	**–1,157**	**Cash flow from investing activities**	**–1,966**
–51	–50	–71	Decrease (–)/increase (+) in long-term borrowings	–1,046
–55	56	–240	Decrease (–)/increase (+) in short-term borrowings	–184
—	30	—	Increase (+)/decrease (–) in non-controlling interest	29
–0	–47	–175	Dividends paid	–1,459
–106	**–12**	**–485**	**Cash flow from financing activities**	**–2,660**
–8	–17	–63	Effect of exchange rate changes on cash and cash equivalents	–72
1,588	**471**	**970**	**Net increase (+)/decrease (–) in cash and cash equivalents**	**3,060**
8,124	7,654	5,064	Cash and cash equivalents at beginning of period	5,064
9,712	**8,124**	**6,034**	**Cash and cash equivalents at end of period**	**8,124**
252	35	14	thereof cash disclosed within Assets held for sale	35
9,460	**8,090**	**6,020**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**8,090**
1,702	**499**	**1,519**	**Free cash flow**	**5,792**
1,702	**451**	**1,344**	**Free cash flow after dividends**	**4,333**

Selected notes to the consolidated interim financial statements

Legal principles

The consolidated interim financial statements for the three months ended March 31, 2023, 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, 2022.

The consolidated interim financial statements for Q1/23 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 March 31, 2023, is given as part of the description of OMV’s business segments in the Directors’ Report.

Accounting policies

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

Changes in segment reporting

As of January 1, 2023, the Group introduced a new corporate structure, designed to fully enable the delivery of Strategy 2030. Following the reorganization and starting from Q1/23, the Group reports on the following business segments: Chemicals & Materials, Fuels & Feedstock (formerly Refining & Marketing), and Energy (formerly Exploration & Production).

As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes Supply, Marketing, and Trading of gas in Romania and Turkey and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment. The internal reporting and the relevant information provided to the chief operating decision-maker in order to assess performance and allocate resources have been updated to reflect the current organizational structure.

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

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

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

Intersegmental sales

In EUR mn

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

Sales to third parties

In EUR mn

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

Total sales (not consolidated)

In EUR mn

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

Operating Result

In EUR mn

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

Assets

In EUR mn

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

Clean CCS Operating Result

In EUR mn

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

Changes in the consolidated Group

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

Changes in consolidated Group

Name of company	Registered office	Type of change	Effective date
Chemicals & Materials			
Rosier France S.A.S.	Arras	Deconsolidation	January 2, 2023
Rosier Nederland B.V.	Sas van Gent	Deconsolidation	January 2, 2023
Rosier S.A.	Moustier	Deconsolidation	January 2, 2023
BlueAlp Holding B.V.[1]	Groot-Ammers	First consolidation (I)	January 11, 2023
Renasci Oostende Holding N.V.	Ostend	First consolidation (I)	January 11, 2023
Renasci Oostende Recycling N.V.	Ostend	First consolidation (I)	January 11, 2023
Renasci Oostende SCP N.V.	Ostend	First consolidation (I)	January 11, 2023
Renasci N.V.	Ghent	Increase in shares[2]	January 11, 2023
Petrogas International B.V.[1]	Eindhoven	First consolidation (I)	January 11, 2023

[1] Company consolidated at-equity

[2] Interest in Renasci N.V. increased from 27.42% to 50.01%, which led to the change of the consolidation method from at-equity to full consolidation. This also led to the addition of multiple entities to the consolidated Group, these entities are marked with "First consolidation (I)" in the table.

Other significant transactions

Chemicals & Materials

On January 11, 2023, Borealis further increased its stake in Renasci N.V. (Renasci) from 27.42% to 50.01%, signaling ongoing confidence in the potential of Renasci's patented SCP concept to drive the circular transformation. The stake increase was reached through a capital increase of EUR 5 mn and the acquisition of 35,719 shares for EUR 11 mn. Following the step acquisition, Borealis has the majority of shares, which all have the same rights. Borealis obtained power and control of Renasci due to the fact that relevant activities are firstly directed by voting rights and due to the fact that the veto rights are protective rights according to IFRS 10. Hence, Borealis has obtained control of Renasci in line with IFRS 10, which led to the discontinuation of the use of the equity method according to IAS 28 and the application of the rules for business combination according to IFRS 3. The acquisition resulted in a net cash outflow of EUR 8 mn, consisting of EUR 16 mn consideration paid less EUR 7 mn cash acquired, which is presented in the line "Acquisitions of subsidiaries and businesses net of cash acquired" in the statement of cash flows.

Seasonality and cyclicality

Seasonality is of significance, especially in the Chemicals & Materials and Fuels & Feedstock business segments. For details, please refer to the section "Business segments."

Notes to the income statement

Sales revenues

Sales revenues

In EUR mn

	Q1/23	**Q1/22**
Revenues from contracts with customers	10,622	13,952
Revenues from other sources	342	1,877
Total sales revenues	**10,964**	**15,828**

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

Revenues from contracts with customers

In EUR mn

					Q1/23
	Chemicals & Materials	Fuels & Feedstock	Energy	Corporate & Other	**Total**
Crude oil, NGL, condensates	—	146	232	—	**378**
Natural gas and LNG	—	1	3,763	—	**3,764**
Fuel, heating oil, and other refining products	—	3,488	—	—	**3,488**
Chemical products	2,526	10	—	—	**2,536**
Other goods and services	32	226	193	5	**456**
Total	**2,558**	**3,871**	**4,188**	**5**	**10,622**

Revenues from contracts with customers

In EUR mn

					Q1/22
	Chemicals & Materials	Fuels & Feedstock	Energy	Corporate & Other	**Total**
Crude oil, NGL, condensates	—	537	371	—	**907**
Natural gas and LNG	—	1	5,716	—	**5,717**
Fuel, heating oil, and other refining products	—	3,323	—	—	**3,323**
Chemical products	3,425	12	—	—	**3,437**
Other goods and services	46	206	312	4	**567**
Total	**3,471**	**4,079**	**6,398**	**4**	**13,952**

Taxes on income and profit

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q1/23	Q4/22	Q1/22		2022
–799	–1,163	–1,239	Current taxes	–5,505
18	–57	–26	Deferred taxes	–85
–781	**–1,220**	**–1,265**	**Taxes on income and profit**	**–5,590**
57	73	60	Effective tax rate in %	52

Current tax expenses in Q1/23 included a solidarity contribution in the amount of EUR 15 mn, which relates entirely to Austria. As a direct consequence of the energy crisis in Europe, the Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States in 2022 and is applicable for 2022 and/or 2023. It represents a contribution for surplus profits of companies operating in the crude petroleum, natural gas, coal, and refinery sectors. It is calculated based on the taxable profits of those companies, as determined under national tax rules, which are above a 20% increase of the average taxable profits generated in the period 2018 to 2021. For further details with respect to the solidarity contribution in Romania, see the chapter "Risk management."

Notes to the statement of financial position

Commitments

As of March 31, 2023, OMV had contractual obligations for the acquisition of intangible assets and property, plant, and equipment of EUR 1,921 mn (December 31, 2022: EUR 1,736 mn), mainly relating to exploration and production activities in Energy and activities in Chemicals & Materials.

Equity

No dividend was distributed, and no interest payments were made on hybrid capital to OMV Aktiengesellschaft shareholders in Q1/23. For the year 2022, a regular dividend payment of EUR 2.80 per eligible share, as well as a special dividend of EUR 2.25 per eligible share will be proposed to the Annual General Meeting, which will be held on May 31, 2023.

Dividend distributions to minority shareholders amounted to EUR 100 mn in Q1/23.

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

Financial liabilities

Leverage ratio[1]

In EUR mn (unless otherwise stated)

	Mar. 31, 2023	Dec. 31, 2022	Δ
Bonds	7,346	7,320	0%
Lease liabilities[2]	1,568	1,524	3%
Other interest-bearing debts[2]	1,437	1,487	–3%
Debt	**10,351**	**10,331**	**0%**
Cash and cash equivalents[2]	9,712	8,124	20%
Net Debt	**639**	**2,207**	**–71%**
Equity	**26,720**	**26,628**	**0%**
Leverage ratio[1] in %	**2%**	**8%**	**–5**

[1] The leverage ratio is defined as (net debt including leases) / (equity + net debt including leases)

[2] Including items that were reclassified to assets or liabilities held for sale

Fair value measurement

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

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

In EUR mn

	Mar. 31, 2023				Dec. 31, 2022			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Trade receivables	—	303	—	**303**	—	136	—	**136**
Investments in other companies[2]	—	—	38	**38**	—	—	42	**42**
Investment funds	27	—	—	**27**	26	—	—	**26**
Derivatives designated and effective as hedging instruments	—	179	—	**179**	—	380	—	**380**
Other derivatives	26	1,295	—	**1,322**	14	2,853	—	**2,867**
Net amount of assets and liabilities associated with assets held for sale	—	33	1,041	**1,074**	—	58	824	**882**
Other assets at fair value[3]	—	2	—	2	—	—	—	—
Total	**53**	**1,812**	**1,079**	**2,944**	**40**	**3,427**	**866**	**4,334**

[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

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

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

In EUR mn

	Mar. 31, 2023				Dec. 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities on derivatives designated and effective as hedging instruments	—	45	—	**45**	—	44	—	**44**
Liabilities on other derivatives	2	886	—	**888**	0	1,571	—	**1,571**
Other liabilities at fair value[2]	—	3	—	**3**	—	132	—	**132**
Total	**2**	**934**	**—**	**936**	**0**	**1,747**	**—**	**1,747**

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

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

Financial 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**
		Mar. 31, 2023			
Bonds	98	98	—	98	—
Financial assets	**98**	**98**	**—**	**98**	**—**
Bonds	7,346	6,830	6,830	—	—
Other interest-bearing debt	1,437	1,297	—	1,297	—
Financial liabilities	**8,784**	**8,127**	**6,830**	**1,297**	**—**
		Dec. 31, 2022			
Bonds	52	52	—	52	—
Financial assets	**52**	**52**	**—**	**52**	**—**
Bonds	7,320	6,747	6,747	—	—
Other interest-bearing debt	1,487	1,320	—	1,320	—
Financial liabilities	**8,807**	**8,067**	**6,747**	**1,320**	**—**

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

Segment reporting

Intersegmental sales

In EUR mn

Q1/23	Q4/22	Q1/22	Δ% [1]		2022
418	336	375	11	Chemicals & Materials	1,181
772	646	839	–8	Fuels & Feedstock	2,525
974	1,216	1,150	–15	Energy	5,101
106	105	97	10	Corporate & Other	407
2,270	**2,302**	**2,461**	**–8**	**Total**	**9,214**

Sales to third parties

In EUR mn

Q1/23	Q4/22	Q1/22	Δ% [1]		2022
2,562	2,587	3,470	–26	Chemicals & Materials	12,269
4,259	5,103	4,043	5	Fuels & Feedstock	19,857
4,139	6,813	8,312	–50	Energy	30,155
5	5	4	38	Corporate & Other	17
10,964	**14,507**	**15,828**	**–31**	**Total**	**62,298**

Total sales (not consolidated)

In EUR mn

Q1/23	Q4/22	Q1/22	Δ% [1]		2022
2,979	2,922	3,845	–23	Chemicals & Materials	13,450
5,031	5,749	4,882	3	Fuels & Feedstock	22,382
5,113	8,028	9,461	–46	Energy	35,256
112	109	101	11	Corporate & Other	424
13,234	**16,809**	**18,289**	**–28**	**Total**	**71,512**

Segment and Group profit

In EUR mn

Q1/23	Q4/22	Q1/22	Δ% [1]		2022
76	71	561	–87	Operating Result Chemicals & Materials	2,039
427	483	619	–31	Operating Result Fuels & Feedstock	2,438
956	1,322	2,074	–54	Operating Result Energy	7,890
–7	–45	–8	5	Operating Result Corporate & Other	–86
1,451	1,832	3,246	–55	Operating Result segment total	12,281
–73	40	–82	11	Consolidation: elimination of intersegmental profits	–35
1,378	**1,872**	**3,164**	**–56**	**OMV Group Operating Result**	**12,246**
–5	–205	–1,043	100	Net financial result	–1,481
1,373	**1,667**	**2,121**	**–35**	**OMV Group profit before tax**	**10,765**

[1] Q1/23 compared to Q1/22

Assets[1]

In EUR mn

	Mar. 31, 2023	Dec. 31, 2022
Chemicals & Materials	6,132	5,964
Fuels & Feedstock	4,047	3,954
Energy	11,581	11,675
Corporate & Other	227	234
Total	**21,987**	**21,826**

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

Other notes

Transactions with related parties

In 1–3/23, there were arm's length supplies of goods and services between the Group and equity-accounted companies. In the past, transactions with OJSC Severneftegazprom were not based on market prices but on cost plus defined margin.

Material transactions with equity-accounted investments

In EUR mn

	Q1/23		Q1/22	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Borouge investments[1]	171	107	133	109
GENOL Gesellschaft m.b.H.	27	4	28	0
Erdöl-Lagergesellschaft m.b.H.	70	14	8	43
Deutsche Transalpine Oelleitung GmbH	0	7	0	16
Kilpilahden Voimalaitos Oy	1	33	2	20
OJSC Severneftegazprom[2]	—	—	—	24

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

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

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

Balances with equity-accounted investments

In EUR mn

	Mar. 31, 2023	Dec. 31, 2022
Loan receivables	817	697
Trade receivables	155	237
Other financial receivables	37	37
Contract assets	8	8
Advance payments	11	21
Trade liabilities	132	124
Other financial liabilities	28	29
Contract liabilities	94	100
Other non-financial liabilities	—	27

Material dividends distributed from equity-accounted investments

In EUR mn

	Q1/23	Q1/22
Abu Dhabi Petroleum Investments LLC	—	5
ADNOC Global Trading LTD	—	5
Borouge investments[1]	224	218
Pearl Petroleum Company Limited	—	8

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

On March 31, 2023, undrawn financial commitments to Borouge 4 LLC in the amount of EUR 914 mn stemmed from a shareholder loan agreement (SHL) entered into on February 3, 2023, with Borealis AG as a lender and Borouge 4 LLC as the borrower to part finance the Borouge 4 CAPEX requirements of Borouge 4 LLC. EUR 68 mn out of the total EUR 982 mn commitment has been drawn to date. The SHL is structured as a facility with a five-year tenor. Borealis retains the right to accelerate the prepayment of the outstanding amounts at the point of reintegration. Furthermore, Borealis AG granted a guarantee for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement. The total guarantee amounts to EUR 1,173 mn plus interest. As of March 31, 2023, this financing agreement had not been drawn by Borouge 4 LLC. Due to additional loan drawings, no undrawn financing commitment to Bayport Polymers LLC (Baystar) were reported as of March 31, 2023 (December 31, 2022: EUR 46 mn).

Further information on related parties, including on government-related entities, can be found in the OMV Consolidated Financial Statements 2022 (Note 35 "Related parties"). There were no changes up to the publication of condensed consolidated interim financial statements for 1–3/23.

Subsequent events

There were no material subsequent events leading up to the publication of the Consolidated Interim Financial Statements for 1–3/23.

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

Vienna, April 28, 2023

The Executive Board

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

Reinhard Florey m.p.
Chief Financial Officer

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

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

Berislav Gaso m.p.
Executive Vice President Energy

Further Information

Next events

- OMV Ordinary Annual General Meeting: May 31, 2023
- OMV Group Trading Update Q2 2023: July 10, 2023
- OMV Group Report January–June and Q2 2023: July 28, 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

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