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Consolidated Directors' Report

OMV's Consolidated Directors' Report contains two parts: the **Management Review** and the **Sustainability Statement.**

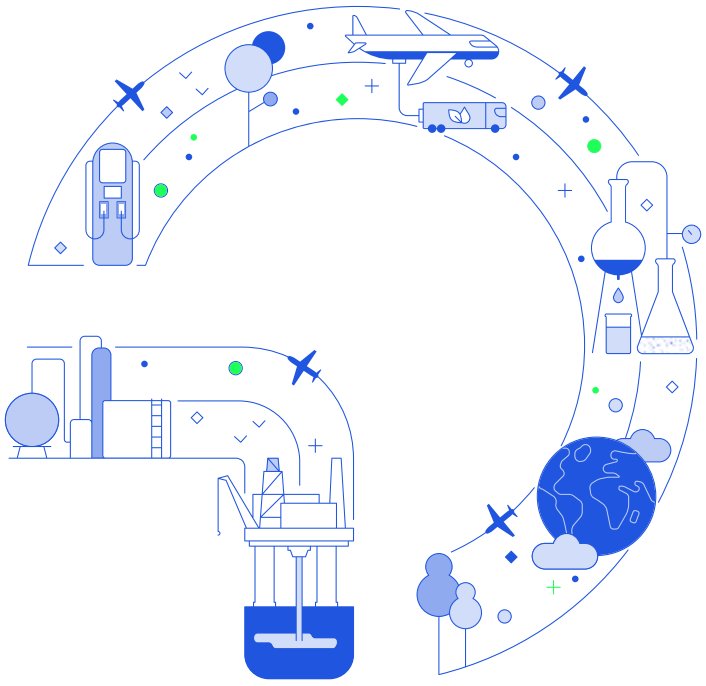
Management Review

About OMV

OMV is an integrated company with three robust pillars: Energy, Fuels, and Chemicals. It supports the transition to a lower-carbon economy and its ambition is to become a net zero emissions business by 2050 for Scope 1, 2, and 3 emissions. The majority of its more than 22,000 employees work at its integrated European sites, and Group sales from continuing operations amounted to EUR 24 bn in 2025. With a year-end market capitalization of around EUR 16 bn, OMV is one of Austria's largest listed industrial companies.

Our Purpose and Values

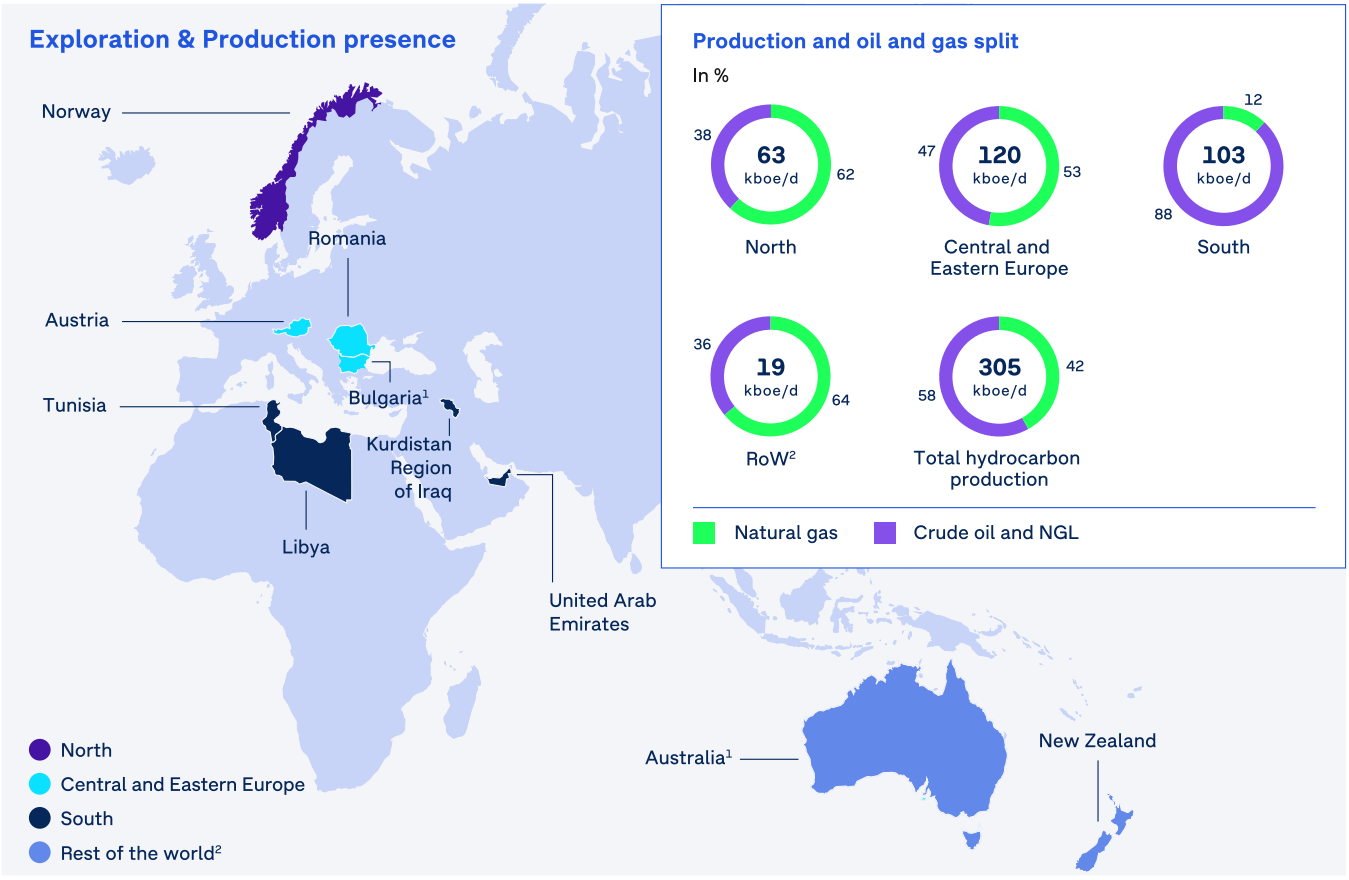
OMV's purpose, "**Re-inventing essentials for sustainable living**," is a fundamental part of the Strategy 2030 to become an integrated sustainable energy, fuels, and chemicals company and is rooted in our firm commitment to achieving net zero emissions by 2050. To ensure this purpose is fully embraced, we have designed values and behaviors that align with this direction. Our OMV Values "**We care | We're curious | We progress**" were introduced in 2023 and guide us on our path to a more sustainable future.



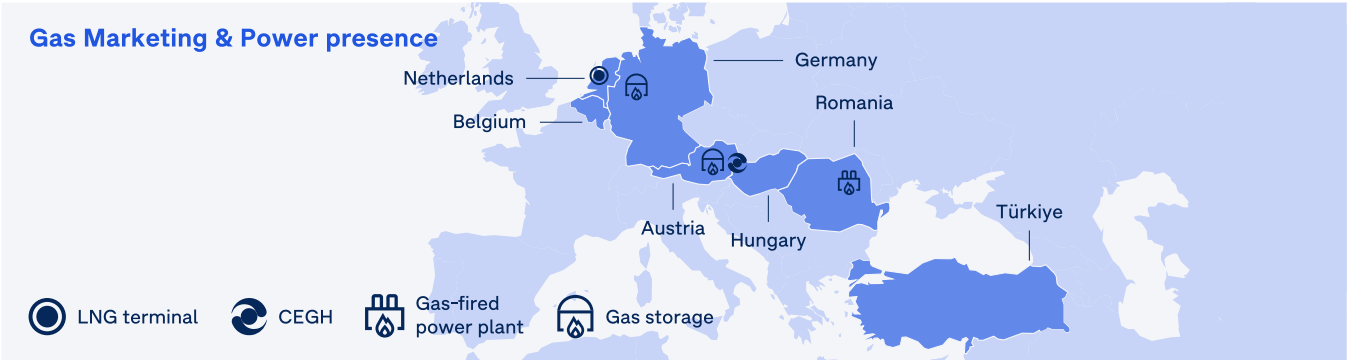
Our Business Segments

Energy

In Energy, OMV explores, develops, and produces crude oil and natural gas with a focus on its three core regions of North, Central and Eastern Europe (CEE), and South. Activities also include the Low Carbon Business and the entire gas business. Daily hydrocarbon production was 305 kboe/d in 2025 (2024: 340 kboe/d). While liquids production accounted for 58% of total production, natural gas amounted to 42%. OMV's Gas Marketing & Power business markets and trades natural gas and power in several European countries and also includes the LNG business. Furthermore, it holds a 65% stake in the Central European Gas Hub (CEGH) and operates natural gas storage facilities with a capacity of around 30 TWh in Austria and Germany, as well as a gas-fired power plant in Romania. The Low Carbon Business focuses on more sustainable energy sources, mainly from geothermal energy in Austria and renewable electricity, primarily in Romania.

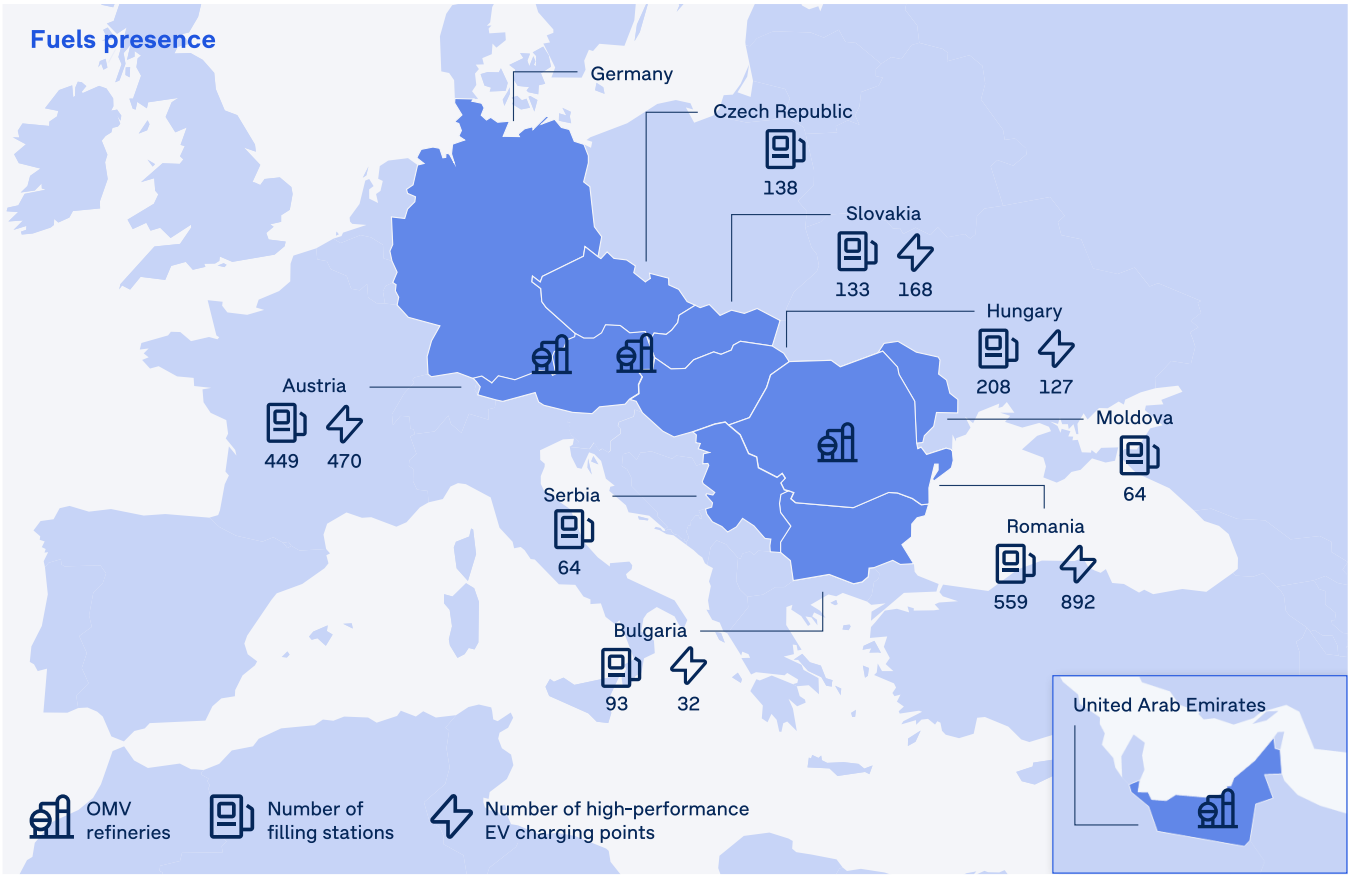


1 Exploration only.
2 In addition to the core regions OMV is active in New Zealand. The divestment of SapuraOMV (Malaysia) closed on December 10, 2024. In 2025, OMV completed its withdrawal from Yemen.



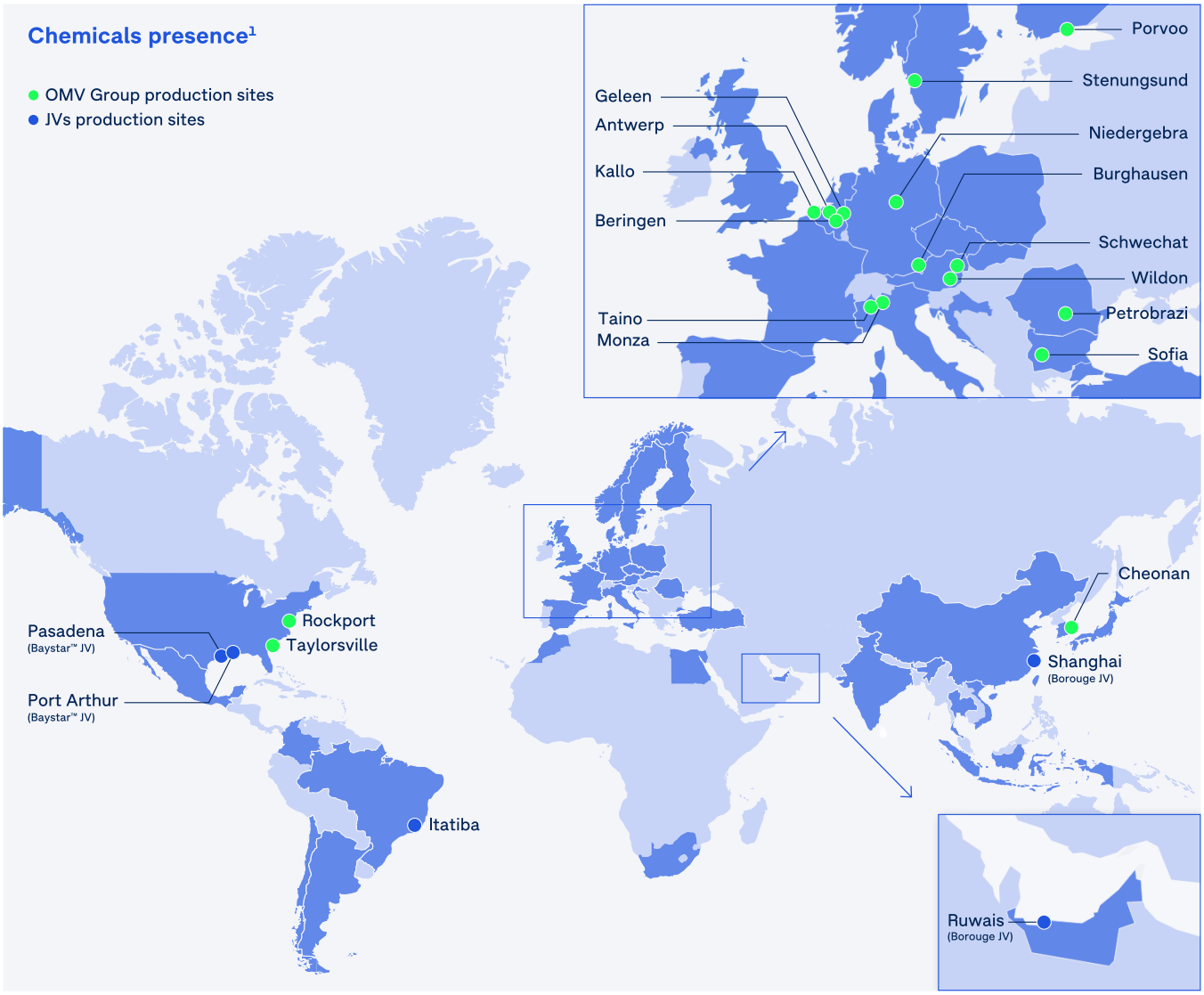
Fuels

In Fuels, OMV operates three refineries in Europe: Schwechat (Austria) and Burghausen (Germany), both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania). In addition, OMV holds a 15% share in ADNOC Refining and ADNOC Global Trading in the UAE. OMV's total global processing capacity amounts to around 500 kbbl/d. Fuels and other sales volumes in Europe totaled 16.4 mn t in 2025 (2024: 16.2 mn t) and the retail network consisted of 1,708 filling stations (2024: 1,702) in eight European countries at the end of 2025. Fuels is expanding its renewable fuels and sustainable chemical feedstocks offering while also growing its network of EV charging solutions.



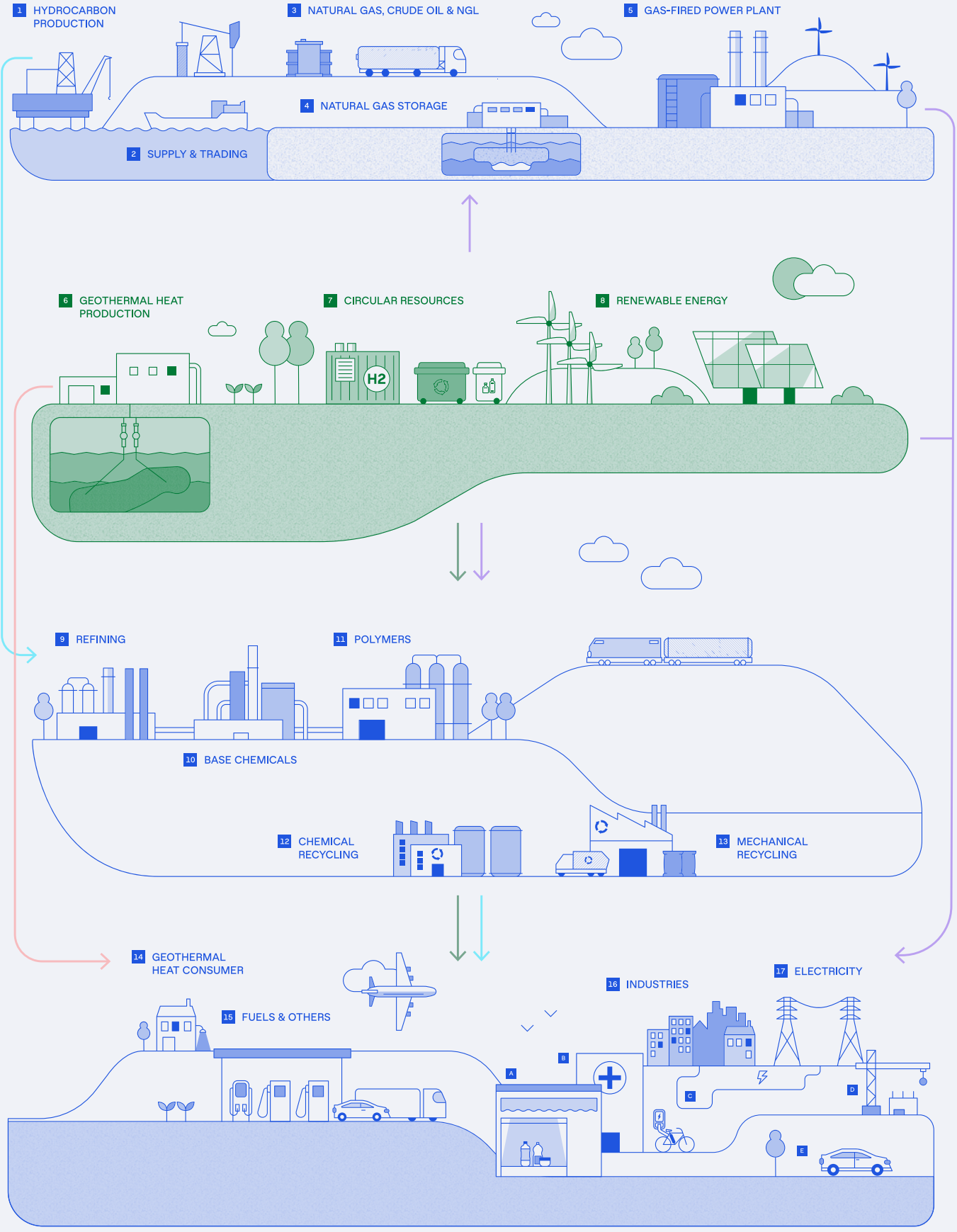
Chemicals

In Chemicals, OMV was one of the world's leading providers of advanced and circular polyolefin solutions in 2025 with total polyolefin sales of 6.5 mn t (2024: 6.3 mn t), and a European market leader in base chemicals and plastics recycling. In 2025, the Company supplied services and products to customers worldwide through OMV and Borealis, and its two joint ventures: Borouge (with ADNOC, based in the UAE) and Baystar™ (with TotalEnergies, based in the US). With operations in over 120 countries, it offered value-adding, innovative, and circular material solutions for key industries in its five industry clusters: Consumer Products, Energy, Health Care, Infrastructure, and Mobility. On March 3, 2025, OMV and ADNOC signed a binding agreement for the combination of their shareholdings in Borealis and Borouge into Borouge Group International. For more details, see → Note 4 – OMV and ADNOC to establish a new Polyolefins Joint Venture.



1 Chemicals presence comprises OMV's petrochemicals presence as well as the production plants, sales offices, and logistics hubs of Borealis and Borouge. Borealis holds a 36% stake in Borouge PLC and a 50% stake in Bayport Polymers LLC (Baystar™).

OMV Operations



1 HYDROCARBON PRODUCTION
OMV explores, develops, and produces hydrocarbons (crude oil, natural gas, and NGL).

2 SUPPLY & TRADING
OMV markets and trades crude oil, natural gas, and refined products on global markets, with a focus on securing supply and generating value.

3 NATURAL GAS, CRUDE OIL & NGL
OMV markets natural gas, from equity production and third-party supply, in several European countries. Crude oil and NGL are marketed on global markets, while Austrian and Romanian production is predominantly supplied to OMV's refineries.

4 NATURAL GAS STORAGE
OMV operates natural gas storage facilities that are well connected to the pipeline grid and in the vicinity of important urban areas of consumption.

5 GAS-FIRED POWER PLANT
In Romania, OMV Petrom produces electricity in a gas-fired combined-cycle power plant.

6 GEOTHERMAL HEAT PRODUCTION
OMV aims to establish a strong position in the geothermal energy sector via the commonly known open-loop technology and innovative closed-loop technology.

7 CIRCULAR RESOURCES
OMV aims to further increase its use of circular resources such as biofeedstocks, including waste and residue streams, as well as cultivated algae, plastic waste, and green hydrogen. Furthermore, OMV is actively looking into synthetic fuels and feedstocks based on CO_2.

8 RENEWABLE ENERGY
OMV is utilizing renewable energy, such as that generated by photovoltaic systems, to power its own operations and aims to build up a renewable energy portfolio with a focus primarily on Romania.

9 REFINING
OMV operates three refineries in Europe and holds a 15% share in ADNOC Refining in the UAE, where it processes sustainable and fossil fuel-based feedstocks into a wide range of refined products.

10 BASE CHEMICALS
Base chemicals are produced at five major sites in Europe and at the joint ventures of Borealis, Borouge, and Baystar. Most of the base chemicals are processed internally into polyolefins.

11 POLYMERS
Through Borealis, OMV is one of the largest polyolefin (polyethylene and polypropylene) producers in Europe and among the top ten producers globally, serving customers in more than 120 countries.

12 CHEMICAL RECYCLING
OMV has developed proprietary chemical recycling technology known as ReOil®, which turns plastic waste not fit for mechanical recycling into valuable resources. A ReOil® plant with a capacity of 16,000 t p.a. is operated at the Schwechat refinery and the aim is to develop a commercially viable industrial ReOil® plant with a processing capacity of up to 200,000 t p.a.

13 MECHANICAL RECYCLING
Borealis runs several mechanical recycling plants in Austria, Germany, Italy, and Bulgaria where plastic waste is processed into high-quality products.

14 GEOTHERMAL HEAT CONSUMER
OMV has formed a joint venture with Wien Energie, which operates one of the largest district heating networks in Europe, and is developing the potential of the Vienna basin using open-loop technology to provide geothermal heat to households.

15 FUELS & OTHERS
OMV sells its refined products via several retail filling station brands and also serves a large base of commercial customers.

16 INDUSTRIES
Through Borealis, OMV provides innovative and value-creating plastics solutions to five end-use industries:

- A Consumer Products
- B Health Care
- C Energy
- D Infrastructure
- E Mobility

17 ELECTRICITY
OMV Petrom is a licensed power supplier in Romania and offers electricity supply solutions to end customers.

Strategy

OMV's goal is to transform into an integrated sustainable energy, fuels, and chemicals company. A fundamental part of its strategy is the ambition to become a net zero emissions company by 2050. The Group will drive an agile transformation by carefully pursuing investments in new areas while growing its core business, with natural gas and chemicals as primary value creation engines, thereby reaffirming its responsibility as a reliable supplier. By 2030, OMV expects to increase its operating cash flows to at least EUR 6 bn, achieve a ROACE of at least 12%, while offering attractive and reliable shareholder returns. "Re-inventing essentials for sustainable living" is OMV's purpose.

Market Outlook

The International Energy Agency (IEA) expects moderate oil demand growth for 2026 of around 0.9 mn bbl/d, below historical averages of 1.1–1.2 mn bbl/d, while supply is expected to grow by 2.5 mn bbl/d.[1] Consequently, the Brent price is forecast to face short-term headwinds as supply growth outpaces demand growth, and a period of lower prices may be required to trim supply growth and/or support demand. The outlook for the refinery margin is also moderately pressured by this softer demand outlook. New additions to refining capacity are expected to add some pressure to margins, which is expected to force consolidation in European production, where the long-term demand growth trajectory is broadly weaker than in other regions.

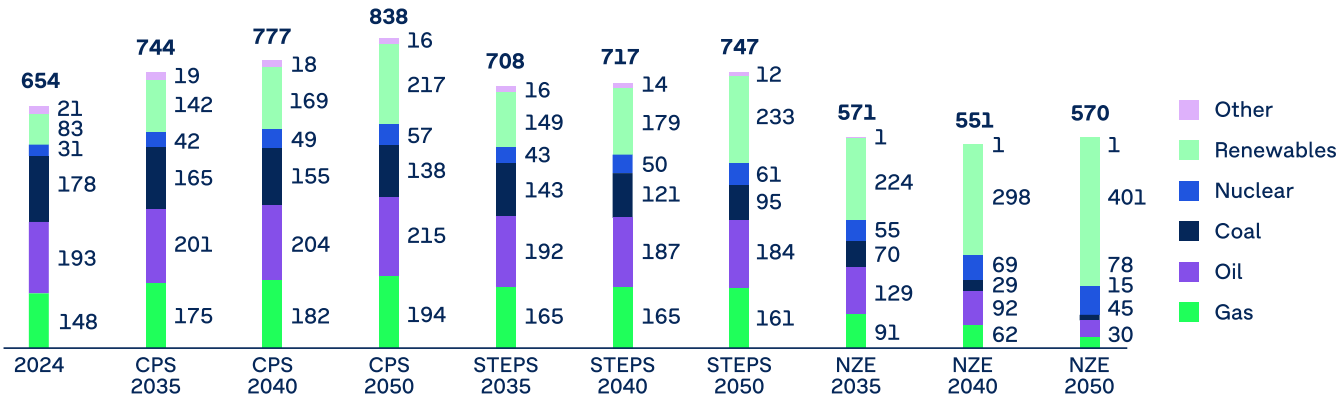
For the medium and longer term, the path of the energy transition and the decarbonization of the economy remain sources of contention and uncertainty. The trend of cumulative increases in national, regional, municipal, and corporate pledges to decarbonize energy systems and economies halted in 2025. According to the University of Oxford's Carbon Tracker, an estimated 77% of global GDP is now currently covered by a net zero pledge, while this number was 93% in 2024. The US retreat from climate commitments is the primary reason behind the decline. However, in the corporate world, more than 60% of the largest companies by global revenue have already made some level of commitment to achieving net zero emissions, a slight increase compared to the previous year. Some 54% of the monitored companies have a net zero target as part of their corporate strategy.

In the most recent World Energy Outlook, the IEA refreshed its suite of scenarios. The Announced Pledges Scenario (APS) – which assumes that all climate commitments are met on time and in full – was eliminated and the Current Policies Scenario (CPS) – which builds on legislation that has been formally enacted into law – was reinstated, following a few years of absence. Compared to the previous year, the Stated Policies Scenario (STEPS) in the latest report assumes a lower growth rate for renewables, and correspondingly higher trajectories for oil and gas demand and nuclear power generation. As a result, the assumed temperature increase by 2100 has been revised higher by 0.1 degrees to 2.5°C compared to pre-industrial levels. The Current Policies Scenario represents further growth in terms of temperature increase (to 3°C) compared to the Stated Policies Scenario.

1 IEA Oil Market Report, January 2026

Total global primary energy supply

In EJ



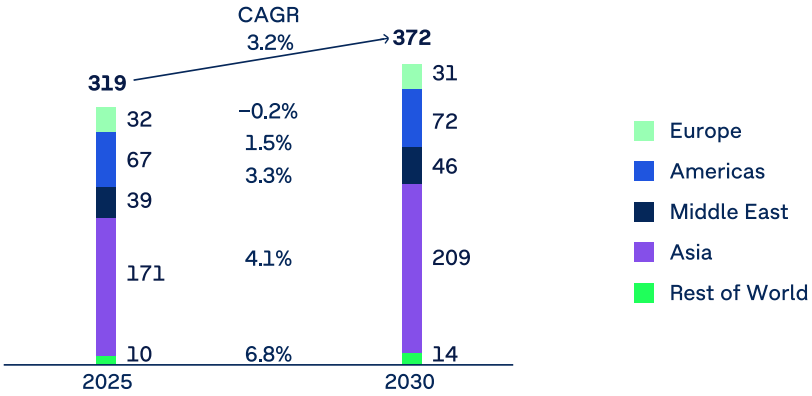
Source: International Energy Agency (IEA) World Energy Outlook 2025

In the Stated Policies Scenario (STEPS), the average annual growth rate of total primary energy supply up to 2035 is around 0.7% and demand continues to increase during the forecast horizon. In the Current Policies Scenario (CPS), total energy demand grows even more quickly due to weaker implementation of energy transition policy. The Net Zero Emissions by 2050 scenario is the only one with decreasing energy needs compared to 2024 and 70% of demand is met by renewables by 2050.

More details about OMV's scenario analysis can be found in the Sustainability Statement (→ Environmental Information) and in the Notes to the Consolidated Financial Statements (→ Note 3 – Effects of Climate Change and the Energy Transition).

Global olefin[1] demand

In mn t

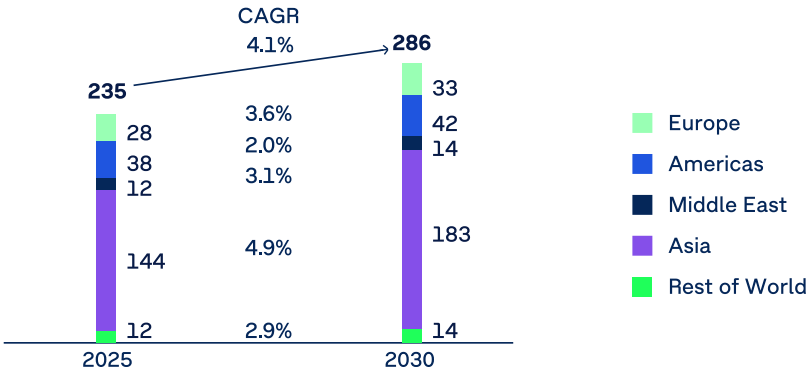


Source: Chemical Market Analytics; Chemical Supply & Demand, 2026 Edition: Fall 2025 Update
1 Ethylene and propylene

Oil demand for chemical production is expected to increase, primarily due to rising demand in emerging markets and closely linked to GDP development. By 2030, oil demand for chemical production will increase by about 3.2% per year. Chemical and plastic demand growth will be concentrated in emerging markets, mainly Asia, up to 2030 and beyond. Most of the global population growth and the corresponding potential for improving living standards will be located in this region. For mature markets such as Europe and Japan, demand growth is anticipated to remain challenging in the long term, whereas in America, demand growth will be in line with economic development.

Global polyolefin demand (virgin and recycled)

In mn t



Source: Chemical Market Analytics, Chemical Supply & Demand, 2026 Edition: Fall 2025 Update

Polyolefins is the largest market segment in producing plastic goods. Demand for virgin polyolefins will continue to grow at a rate above global GDP until 2030, driven by the Asian market. Polyolefins will remain essential for various industries, including packaging, construction, transportation, health care, pharmaceuticals, and electronics. The key success factor for medium- to long-term sustainable business models is growth in renewable feedstocks, bioplastics, and the development of circular solutions. Demand for recycled polyolefins is expected to grow at a rate more than three times faster than global GDP until 2030, with Asia having the largest share.

Group Strategy

Capitalizing on the strength of its integrated business model, the OMV Strategy 2030 – introduced in 2022 – marked the beginning of OMV's transformation journey. Driven by a focus on value creation and financial resilience, the Company has been making solid progress in execution. Looking ahead, the strategic directions are clear and unchanged. OMV remains committed to transforming and growing into an integrated sustainable energy, fuels, and chemicals company, leading an agile transformation that aligns with customer expectations and positions OMV for long-term resilience in a rapidly changing energy landscape. This approach is increasing focus and efficiency, de-risking the transformation while ensuring strong financial performance.

OMV is maintaining a strong foundation in its traditional business while pursuing growth opportunities in sustainable sectors. The energy transition continues to gain momentum, however at a slower pace than previously anticipated. As a reliable supplier, OMV is driving a responsible, demand-led transformation, while investing in future technologies at pace and aligning the investments in sustainable business with market developments.

The strategy is built on three robust pillars:

- Grow gas and selectively advance renewables
- Strengthen profitable fuels business while capturing opportunities in sustainable mobility
- Accelerate chemical growth through Borouge Group International (BGI), feedstock integration, and driving circular innovation

In the Energy segment, OMV is increasing investments in exploration and production while selectively advancing renewables, with the overarching goal of delivering strong and reliable cash flows. Gas represents a key growth engine for OMV, with longer and robust demand anticipated. Natural gas will continue to play a pivotal role in Europe's energy landscape for the long term, acting as a key enabler of the energy transition. OMV's established asset footprint in Central and Eastern Europe, the Norwegian continental shelf, and North Africa puts the Company in a competitive position to benefit from this opportunity and further grow its footprint. By 2030, OMV is aiming to achieve total oil and gas production of around 400 kboe/d. One of the most transformative projects in the pipeline is Neptun Deep, a project in the development phase that is a crucial element in OMV's strategy. In the Gas Marketing & Power business, OMV aims to unlock significant value by expanding trading and sales in Europe, while OMV Petrom also aspires to become a leading power market player in Southeast Europe, targeting more than

2.4 TWh (net to OMV Petrom) of renewable power by 2030. In geothermal energy, OMV continues to invest in projects in Austria while testing the closed-loop technology to prove its commercial viability. The focus remains on advancing and maturing the solution to ensure technological readiness and long-term viability.

In the Fuels segment, OMV is focused on maximizing integrated margins across the entire value chain and deepening chemical integration. By enhancing cost and margin efficiencies and capitalizing on emerging opportunities in renewable fuels, chemical feedstocks, and sustainable mobility, OMV is proactively adapting to evolving consumer preferences and regulatory requirements. Here, the ambition is to reach an annual production capacity of around 900,000 t of renewable fuels and chemical feedstock and install around 5,000 high-performance charging points for electric vehicles by 2030. In addition, in the Retail business, OMV is continuing its profitable growth with a focus on both premium fuels and the non-fuel business.

In the Chemicals segment, OMV is well positioned for growth via Borouge Group International (BGI). In its operated assets, OMV aims to maximize utilization while leveraging technology and innovation for circular chemicals. On March 3, 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into BGI. The formation of BGI represents an acceleration of OMV's growth strategy in the Chemicals segment, delivering scale, synergies, capital efficiency, and shareholder value, and it fully supports its transformation and transition to a sustainable future. The new company will capitalize on long-term global polyolefin demand growth (to exceed the global GDP growth) and will benefit from geographical diversification, access to low-cost feedstock, and an innovative and differentiated product portfolio. Upon completion, BGI will acquire NOVA Chemicals, a North American polyolefin producer and leader in advanced packaging solutions with advantaged feedstock access and proprietary technologies, a move that will further expand its footprint in North America.

Sustainability remains a pillar of OMV's Strategy 2030. The Company has set interim targets for 2030 and 2040, aiming to reduce absolute Scope 1 and 2 emissions by 30% by 2030 and 60% by 2040, and absolute Scope 3 emissions by 20% by 2030 and 50% by 2040, all compared to 2019 levels. OMV also aims to reduce the carbon intensity of its energy supply by 10% by 2030 and by 25% by 2040. The Company is committed to achieving zero routine flaring and venting by 2030, as well as to reducing methane emissions to below 0.1% by 2030. All these reductions will be achieved by leveraging technology and innovation across the entire value chain.

With its Strategy 2030, OMV remains committed to delivering sustainable growth, financial strength, and long-term value for shareholders, while navigating the evolving energy landscape.

Energy Strategy

As the energy landscape evolves, OMV has recalibrated its strategic priorities up to 2030 in the Energy segment. The Company remains committed to growing its gas portfolio and has adjusted the pace of investments in renewables, while keeping the overall strategic direction unchanged.

Strategic Priorities in Energy up to 2030:

- Develop gas as a strategic growth engine:
  - Deliver Neptun Deep and other organic projects
  - Increase investments in exploration and production
  - Pursue cash flow-accretive inorganic growth
- Selectively advance renewables

OMV aims to become a leading producer of gas for its core European markets with increased investments in exploration and production. This ambition is rooted in the belief that gas will play a pivotal role in Europe's energy transition, providing both security of supply and a lower-carbon alternative as we move away from coal and oil.

OMV's exploration and production portfolio is focused on three core regions: North, Central and Eastern Europe (CEE), and South. In the North region, consisting of Norway, the focus is on high grading the portfolio by growing

equity gas production and extending its longevity and materiality. The Berling project, OMV's first operated field development on the Norwegian continental shelf, is a key part of its strategy to grow gas volumes. With estimated recoverable resources of 45 mn boe, Berling strengthens OMV's role as a reliable energy partner for Europe and supports the transition to a more secure and sustainable energy future. In the CEE region, OMV is active in Austria, Romania, and Bulgaria. Operated by OMV Petrom, Neptun Deep is the largest offshore gas project in the EU and will see the Company play a significant role in the Black Sea. Neptun Deep will deliver 140 kboe/d of gross production (50% OMV Petrom) for an eight- to ten-year plateau period and is on track to start production in 2027. By 2030, the Company expects Neptun Deep alone to contribute approximately EUR 0.5 bn to OMV Petrom's clean Operating Result. Neptun Deep will double Romania's gas output and will enable exports to Europe. In addition, the presence in the Black Sea region will be strengthened by leveraging the extensive experience of OMV Petrom in the Black Sea and tapping into the exploration potential of the Han Asparuh offshore block in Bulgaria. In the South region, where OMV is active in the United Arab Emirates, Libya, Tunisia, and the Kurdistan Region of Iraq, the aim is to grow gas production and add reserves in North Africa.

OMV continues to focus on cost and efficiencies, remains committed to executing an expanding pipeline of organic projects, and pursues value-accretive inorganic opportunities that leverage OMV's strengths and unlock additional synergies. The Company is targeting organic oil and gas production of between 320 and 330 kboe/d by 2030 and is also looking into inorganic opportunities to complement the portfolio and reach a total production level of around 400 kboe/d by 2030. Furthermore, it is aiming to achieve an oil and gas portfolio cash break-even point of less than USD 30/boe and an organic unit production cost lower than USD 9/boe by 2030.

In the Gas Marketing & Power business, OMV manages an integrated portfolio of gas supply, sales and trading, storage, LNG regasification capacity, and power generation. With approximately 30 TWh of storage capacity in Austria and Germany and long-term LNG contracts in place, OMV ensures supply security and stable returns. Gas supply sources are fully diversified, as OMV has not supplied gas from Russia since December 2024. OMV has secured transportation capacities into Austria via Germany and Italy to enable it to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes leveraging the share in regasification capacities at the Gate LNG terminal in Rotterdam. With Neptun Deep expected to come on stream in 2027, OMV's equity gas volumes are set to increase significantly. The strategic aim is to unlock further value by expanding its trading and sales footprint in Europe and strengthening profitability through a multi-commodity trading platform – positioning gas as a key enabler in the Company's portfolio.

Regarding power generation, the Group continues to benefit from the integration of gas and electricity in Romania through OMV Petrom, with profitability driven by power margins and spark spreads, alongside balancing services and integration with renewable power capacities. The Group expects to produce over 6 TWh annually. OMV's growth in renewable power is strongly driven by OMV Petrom's ambition to become a leading power market player in Southeast Europe. This is underpinned by significant investments and a clear growth strategy in renewables, targeting more than 2.4 TWh (net to OMV Petrom) of renewable electrical output annually by 2030. To capitalize on Romania's favorable wind and solar conditions, OMV Petrom has secured a strong project pipeline, one of the largest new solar and wind power portfolios in Romania, which had already added more than 2.5 GW of capacity including partnerships, at the end of 2025. Among these is the partnership with Complexul Energetic Oltenia for an increased capacity of approximately 550 MW and the Isalnița project, with around 89 MW of PV capacity, for which the EPCC contract was awarded and the construction phase has started. OMV Petrom also expanded in Bulgaria with the Gabare project of around 0.3 TWh net electrical output per year, which was closed in September 2025. OMV Petrom's total investments from 2026 to 2030 will be around EUR 0.7 bn, with a targeted IRR of at least 10%. The existing 860 MW gas power plant provides a flexible backbone, helping to reduce the variability of renewable electricity production. Furthermore, power storage opportunities to further increase the flexibility and reliability of electricity supply are being explored.

In geothermal energy, OMV is targeting around 1 TWh of net production output by 2030, with an IRR of at least 10%, which reflects a more measured pace of development. This accounts for evolving market dynamics and the current maturity of geothermal technologies, ensuring that investments are aligned with technological readiness and long-term value creation. OMV is advancing geothermal energy development through two complementary technologies. The first, the open-loop system, utilizes naturally occurring aquifers to extract and reinject hot water for energy production. In 2023, OMV formed a joint venture with Wien Energie, which operates one of the largest district heating networks in Europe, to explore and develop the potential of the Vienna basin using the open-loop

technology. The joint venture "deeep" has already completed drilling for a 20 MW pilot plant, with production tests ongoing and a planned start-up in 2028. The second phase, targeting 60 MW, will begin drilling in 2026 and is expected to start up in 2030. The long-term plan is to scale up to 200 MW after 2030, which would be enough to supply around 200,000 households – about half of Vienna's district heating customers. The second technology, the closed-loop system, relies solely on subsurface hot rock formations, circulating water through a sealed system without the need for natural reservoirs. This closed-loop approach offers significant potential for scalability, as it is less dependent on specific geological conditions, making it a promising pathway for broader deployment in the future. In 2023, OMV became a minority shareholder in Eavor, a Canadian company specializing in innovative closed-loop geothermal technology. At present, the two companies are conducting tests to assess the commercial viability of this technology in Germany at the Geretsried site, with electricity production having started in December 2025. The organic investment for geothermal projects is estimated at around EUR 700 mn for the period 2026 to 2030.

Fuels Strategy

As demand evolves across Europe, the Fuels business will transform its product portfolio to seize growth opportunities in aviation fuel, sustainable fuels and chemical feedstock, and electric mobility. OMV remains committed to safe, innovative, and economically sustainable operations, while advancing its transition in line with market dynamics. This transformation will deliver low-carbon operations and products, ensuring resilience and sustained profitability.

Strategic Priorities in Fuels up to 2030:

- Optimize across the value chain and deepen chemical integration
- Deliver cost and margin efficiencies
- Grow retail and trading contribution
- Capture opportunities in renewable fuels, chemical feedstock, and electric mobility

The European fossil fuel refining market is expected to decrease, particularly in Western markets, as both volumes and refining margins are forecast to be under pressure due to the decarbonization ambition in Europe. At the same time, demand for renewable mobility fuels and sustainable chemical feedstocks is expected to grow. To harness this growth, OMV is building a production portfolio of sustainable fuels and chemical feedstocks, targeting an annual capacity of around 900,000 t by 2030. This portfolio provides high flexibility in project execution and yield optimization, thereby enabling margin optimization.

By 2030, the Company anticipates a contribution to the clean CCS Operating Result of EUR 200–300 mn from its renewable fuels and chemical feedstock business. To reach this target, OMV has completed key projects, is executing its current investment portfolio, and is planning additional investments while exploring inorganic growth opportunities:

- A co-processing unit with a production capacity of 135,000 t p.a. and a 10 MW green hydrogen plant are in operation in Austria.
- A SAF/HVO unit with a production capacity of 250,000 t p.a. and two green hydrogen facilities with capacities of 20 MW and 35 MW are under construction in Romania; total investment of around EUR 750 mn is foreseen by OMV Petrom, with construction having started at the beginning of 2025 and production expected to start in 2028.
- A 140 MW green hydrogen plant is under construction in Austria. It will be one of the largest electrolysis plants in Europe and is expected to start up at the end of 2027. OMV and Masdar signed an agreement to establish a joint venture for the financing, construction, and operation of the plant in November 2025.

To optimize across the value chain, OMV is strengthening integration between oil and chemicals by reconfiguring plants and sites to maximize high-value fossil fuel resources while increasing the share of sustainable fuels and feedstocks. The three European refineries in Austria, Germany, and Romania work as an integrated system, ensuring optimal asset utilization and margin maximization. In parallel, OMV continues to implement energy and operational efficiency measures within the existing refinery assets to maintain a leading cost position in Europe.

In the Retail business, OMV aims to further unlock market potential by significantly growing the non-fuel business by 70% by 2030 compared to 2021. New gastronomy and service concepts, as well as partnerships in the food logistics sector, are expected to drive substantial volume and margin growth by 2030. At the same time, OMV will continue to leverage its high share of premium fuels as a key differentiator and significant margin contributor. In sustainable transportation, OMV will expand its e-mobility footprint as the market evolves by building a high-performance (fast and ultra-fast) EV charging network in CEE, targeting 5,000 charging points by 2030. As part of its strategic roadmaps, OMV has also taken the first steps in developing a dedicated EV charging network for heavy-duty vehicles so as to establish coverage along key transport corridors in Austria. The Company expects its Retail business to deliver a contribution to the clean CCS Operating Result of approximately EUR 600 mn by 2030.

In the commercial business, demand for diesel is anticipated to last longer. Supported by focused network additions and enhanced offerings, OMV aims to increase commercial road transport volumes by 2030 by 25% vs. 2024. In aviation, OMV's ambition is to further expand its footprint to capture growing jet fuel demand and enable the successful pre-marketing of sustainable aviation fuel.

Overall, OMV will strengthen the profitability of its Fuels business through deeper integration and an expanded customer base. Building on its strong position in the CEE markets, the Company will focus on the most profitable segments and capture additional market share in a consolidating market, while leveraging opportunities from the sustainable transformation. The Fuels segment is being optimized to become a robust cash generator, targeting a 50% increase in cash flow from operating activities by 2030 (vs. 2024).

Chemicals Strategy

In the Chemicals segment, the formation of Borouge Group International (BGI) marks a significant milestone for OMV, opening up substantial growth opportunities. At the same time, increasing value chain integration and growing sustainable volumes remain key strategic pillars of the OMV Chemicals segment.

Strategic Priorities in Chemicals up to 2030:

- Drive growth through Borouge Group International
- Successful merger and integration
- Deliver organic growth projects, efficiencies, and synergies
- Maximize utilization of OMV crackers
- Further optimize end-to-end integration across value chain
- Leverage technology and innovation for circular chemicals

The growth in the Chemicals business will be accelerated through the formation of BGI. In this new structure, OMV will hold an equal share with ADNOC and the business will be consolidated at equity. BGI brings together three complementary polyolefins companies:

- Borealis, an innovative polyolefins producer with high feedstock flexibility serving primarily European and North American markets
- Borouge, a world-scale vertically integrated producer serving primarily the Middle Eastern and Asian markets and benefiting from a first quartile feedstock cost position and best-in-class margin
- NOVA Chemicals, a leading North American producer with advantaged feedstock access, proprietary technologies, and a strong position in packaging solutions.

Strategic Cornerstones of Borouge Group International:

- Leading global integrated polyolefins company: a player of scale centered around value-added segments and high-growth markets and a platform through which OMV and ADNOC will pursue their polyolefins growth strategy
- Innovation and differentiation: leader in technology, customer-centric innovation and circular solutions while expanding in high-value segments through premium and specialty products
- Advantaged cost position: ~70% of production in cost-advantaged feedstock regions, remainder benefiting from feedstock flexibility
- Attractive shareholder return: well-positioned to generate attractive shareholder returns through the cycle

Through BGI, OMV's production profile will shift significantly, moving from 60% of production in Europe to a footprint with 70% of production in the first quartile feedstock-advantaged regions of the Middle East and North America. Furthermore, the formation of BGI is expected to generate substantial mid-term EBITDA synergies of more than USD 500 mn p.a. by 2030, with roughly 75% realized within three years of completion. Following the successful merger and integration, BGI's floor dividend to OMV is expected to amount to USD 1 bn annually from 2026 onward with upside potential.

In the OMV base chemicals business, the two crackers in Austria and Germany rank competitively in the second quartile of the European cost curve, benefiting from upstream integration with refineries and downstream integration with BGI. OMV's long-term ethylene and propylene supply agreements with BGI, sourced from its Burghausen and Schwechat sites, will provide benefits and stability for both companies. Looking ahead, a key priority for OMV is to maximize utilization of its crackers through deeper integration with the refineries and enhanced flexibility to process renewable feedstock via the integrated set-up, targeting a utilization rate of more than 90% by 2030, excluding turnarounds.

In addition, OMV is developing and growing sustainable sales volumes, in line with demand, to leverage its technology leadership position. OMV's flagship project in this area is ReOil®, a proprietary chemical recycling technology. The ReOil® plant, with a capacity of 16,000 t, was completed in 2024 and operated continuously throughout 2025. The technology and market lessons learned of the ReOil® project are guiding the Company in defining the right scale and timing for future projects. In parallel, OMV is investing in profitable sorted plastic feedstock through the construction of the largest sorting facility in Europe as part of the joint venture with Interzero, ensuring a supply of cost-competitive post-consumer plastic feedstock for its facilities. Capitalizing on its integrated refining chemicals business model, the future hydrotreated vegetable oil (HVO) plants will be essential to building a profitable renewable business. Through an innovative product portfolio, OMV will drive sustainable market development aligned with evolving customer expectations.

Overall, OMV expects its base chemicals business to deliver around EUR 200 mn in clean Operating Result by 2030.

Finance Strategy

OMV's strategy is underpinned by a solid financial framework designed to ensure disciplined capital allocation and sustainable long-term value creation. The financial targets set for 2030 reflect both the ongoing evolution of the strategic portfolio and the realities of current market conditions.

Financial Targets for 2030[1]:

- Clean CCS Operating Result of more than EUR 6.5 bn
- Cash flow from operating activities above EUR 6 bn
- Clean CCS Earnings Per Share (EPS) greater than EUR 9
- Clean CCS Return on Average Capital Employed (ROACE) of at least 12% over the medium to long term
- Leverage ratio maintained below 30%
- Attractive shareholder distributions through a progressive regular dividend policy complemented by an additional variable dividend framework

To reach these objectives, OMV remains committed to disciplined capital allocation across all business areas. For the period 2026 to 2030, OMV plans to invest approximately EUR 2.8 bn on average per year in organic capital expenditures, excluding Borealis. This represents a yearly reduction of EUR 1 bn compared to previous guidance and includes the impact of Borealis' deconsolidation, totaling about EUR 3.5 bn cumulatively for the period. In addition, OMV will optimize investments, with certain sustainable projects rescheduled beyond 2030, in Energy and Chemicals, to appropriately balance risk and opportunity. During this time frame, around 70% of total organic CAPEX will be directed toward the traditional business operations, while the remaining 30% will support sustainable initiatives.

The Group's capital allocation priorities are clearly defined: first, investing in the organic portfolio with strict capital discipline; second, providing attractive and reliable returns to shareholders; third, pursuing inorganic investments to accelerate growth and transformation, guided by rigorous investment criteria; and fourth, deleveraging to achieve a mid- to long-term leverage ratio below 30% and maintain the investment-grade credit rating. Should the leverage ratio temporarily exceed 30% due to portfolio measures, a targeted deleveraging program will be implemented to reinforce the balance sheet. OMV has established specific investment criteria, including internal rate of return (IRR) and payback periods tailored to each business segment, reflecting their respective risk and return profiles.

Throughout the strategy period, OMV is dedicated to delivering compelling shareholder distributions. A progressive regular dividend policy and a transparent framework for additional variable dividends have been adopted. In October 2025, OMV announced an update to its dividend policy to align with the new Company structure, following the deconsolidation of Borealis and the introduction of BGI dividends as a result of the BGI transaction. The basis for shareholder distributions has been amended accordingly. OMV's goal is to increase the regular dividend each year, or at least maintain it at the previous year's level, underscoring its commitment to sustained and growing value for shareholders and reflecting both the resilience of the business and the confidence in the future. Furthermore, OMV intends to pay additional variable dividends when the leverage ratio is below 30%. Beginning with the financial year 2026, OMV will distribute 50% of BGI dividends attributable to OMV, in addition to 20 to 30% of cash flow from operating activities, excluding BGI dividends attributable to OMV, with dividends to be paid in 2027. For the financial year 2025, the current dividend policy, providing for a payout of 20 to 30% of OMV's operating cash flow, will remain in place, with dividends to be paid in 2026.

To strengthen its long-term competitiveness and resilience, OMV has initiated a Group-wide efficiency improvement program, aimed at increasing the focus on and prioritizing business activities relating to value-adding areas for investment, developing simplified processes to increase the agility and flexibility of the organization, and significantly improving the customer experience. The program is expected to deliver a contribution of more than EUR 0.5 bn to the cash flow from operating activities by the end of 2027 (compared to 2023), out of which more than EUR 350 mn was achieved by the end of 2025.

1 The financial targets for 2030 are based on the following market assumptions and averages for 2026–2030: Brent oil price of around USD 70/bbl, TTF gas price of around EUR 30/MWh, refining indicator margin Europe of USD 6–7/bbl, olefin indicator margin Europe of EUR 450–500/t, and CO_2 price of EUR 70–110/t.

Digitalization

2025 was a pivotal year in OMV's digital transformation journey. Artificial intelligence (AI) is now firmly established as a core driver of our Digital Strategy, underpinning our ambition to deliver sustainable growth and operational excellence. Building on the strong foundation of previous years, OMV has rapidly scaled up its AI capabilities – moving from business-specific machine learning use cases and early Generative AI (GenAI) pilots to enterprise-wide adoption. In 2025, we not only broadened the scope of AI applications but also embedded AI more deeply into our culture, platforms, and daily operations, delivering tangible value across the entire Group.

Empowering Every Employee: the AI Hub

An important enabler of this transformation is the OMV AI Hub, launched in 2025 as the single entry point for Generative AI chatbots, assistants, and agents. The AI Hub provides secure, centralized access to a growing suite of intelligent tools and learning resources, all built on Microsoft Azure and fully integrated into OMV's digital environment. This ensures enterprise-grade data protection and compliance, while democratizing AI for all employees.

The impact is clear: our in-house GPT assistant is now actively used by more than 2,500 employees each month, supporting rapid document analysis and information retrieval. The Regulations Assistant streamlines day-to-day work by guiding colleagues through over 1,500 internal regulations and procedures. With a growing library of AI applications, curated prompts, and continuous upskilling opportunities, the AI Hub is accelerating our digital transformation and embedding an "AI-first" mindset throughout OMV.

Building an AI-Literate Workforce

Our commitment to digital upskilling is reflected in the numbers: more than 10,000 colleagues have participated in GenAI workshops and training – doubling last year's reach. Asking "Can AI help me with this?" is now second nature across OMV, supporting innovation and efficiency at every level. This cultural shift is supported by a holistic, impact-driven approach to AI adoption. OMV now has more than 50 AI projects in use (up from 25 in 2024), with more than 40 additional projects in active development and a pipeline of more than 210 new ideas. Our "buy before build" philosophy and strategic partnerships with Microsoft, SAP, Salesforce, and SLB (formerly known as Schlumberger) enable us to scale and customize AI solutions rapidly across business areas.

AI Across the Value Chain: Delivering Business Value

OMV prioritizes artificial intelligence use cases that deliver the greatest strategic and financial impact, support the energy transition, and strengthen operational excellence. The following examples illustrate how OMV is leveraging AI across the value chain.

AI in Energy: Driving Efficiency and Sustainability

The Energy segment is harnessing the potential of AI. One example of this is the Norwegian AI Companion (NAIC), which delivers fast, integrated responses to complex geological, geoscientific, and petroleum engineering inquiries related to the Norwegian Continental Shelf. The NAIC uses more than 2.5 mn pages of public and internal OMV geology, geophysics, and reports to provide concise, actionable insights. This enables engineering teams to focus on technical work and strengthens OMV's ability to operate efficiently and safely in one of the world's most complex energy environments.

We are also testing agent-based AI technology to optimize field development in low-carbon projects in partnership with Stanford University and TerraAI. This technology is enhancing decision-making and safety in low-carbon initiatives in Norway. Early results indicate that it can increase project value and reduce subsurface risks, making low-carbon solutions more efficient and safe.

In Well Engineering, we introduced iDEA, a knowledge-based system that supports drilling engineers in designing optimized drilling programs. By identifying global analogues and lessons learned, iDEA helps avoid recurring issues and associated costs. This real-time tool connects active well design work to OMV and OMV Petrom's global experience, delivering timely insights that automate corporate learning. Reducing time spent on manual data searches allows engineers to focus on technical execution, and operations benefit from faster, smarter decisions.

In Romania, we are piloting a machine learning solution for root cause analysis to enhance monitoring of critical well failures and process interventions. By analyzing historical pump operation and event data, the model predicts potential failures up to ninety days in advance. This supports proactive maintenance planning and minimizes operational downtime.

AI in Fuels: Optimizing Operations and Customer Experience

Over the last six years, the Automation team in the Fuels segment has automated more than 300 processes and delivered benefits of over EUR 7 mn in year-on-year savings by using software robots to perform repetitive tasks and reduce manual work, enabled by AI capabilities. One example is automation that consolidates smart meter readings for all filling stations in Austria from various energy supplier portals, freeing up more than 1,300 hours per year with a monetary value of EUR 140,000. Another example is logistics automation that manages changes in train delivery schedules, which frees up 1,000 hours per year with a monetary value of EUR 110,000.

AI in Chemicals: Empowering Employees and Embedding AI in Core Processes

In the Chemicals segment, Borealis has invested in AI literacy programs, digital citizenship development initiatives, and a "Digital Workforce" model, which aims to equip employees with future-ready skills and encourages the responsible use of digital technologies. Moreover, structured programs foster creativity and accelerate time-to-market for new solutions, thereby enhancing operational efficiency.

Under the Borealis corporate motto "AI Everywhere: From Vision to Impact," AI is being embedded ever deeper in core processes to unlock measurable business value. Over 100 AI use cases have been identified and prioritized across operations, supply chains, customer engagement, and sustainability-related endeavors. Benefits already delivered include cost optimization, improved decision-making processes, and enhanced productivity. Good governance is a central tenet of "AI Everywhere": Borealis complies with the EU's AI Act and upholds the principles of responsible AI, including transparency, fairness, and privacy. Keeping humans in the loop ensures the ethical and accountable deployment of AI.

Other Digitalization Initiatives

Aside from its AI projects, OMV has undertaken several digitalization initiatives. One such initiative is the Renewable Tracing Platform, which is a mass balancing and digital workflow solution that enables OMV to issue certificates for renewable fuels. The platform checks that incoming and outgoing deliveries are linked to their renewables certificates. The data captured also facilitates several sustainability reporting obligations. Customers have an audit-proof solution that they can trust because the biobased content of fuel is fully traceable throughout the value chain. In 2025, we reduced manual steps by building several digital connections to internal and external systems and databases, and the tool has processed over 7,000 certificates.

In addition, electronic shelf labels in Retail have been rolled out to 100 filling stations. Retail shops can digitally implement competitive and promotional pricing, making the most of peak demand times and driving up sales by 5%. The solution also frees up staff to provide a smooth customer experience and reduces product and paper waste by up to 25%. The project will be rolled out to the remaining OMV filling stations in Romania and will be implemented in Hungary and Slovakia.

OMV also supports digital touchpoints with customers and users, including websites, mobile apps, outdoor payment terminals, and customer portals. OMV has developed a library of design elements and user flows that ensures branding consistency and accelerates the introduction of new user-friendly features. For example, this solution enabled the rapid development of an app prototype in one day. The approach has saved approximately EUR 1.3 mn by reducing reliance on external suppliers.

For EV drivers, OMV has reduced friction in payment processes, which is a key competitive differentiator. Many drivers use several mobile applications for different charging services. OMV has enabled direct transactions with other market participants so that EV drivers can use different networks and pay using a single account or app. This approach reduces direct costs and increases value chain transparency, resulting in more competitive pricing to customers and partners, improved margins, and increased transaction volumes.

Other examples include the Work Clearance Management tool, which is a cross-site work permit system implemented in the Schwechat refinery and the Tank Farms in Lobau and St. Valentin in 2025. The tool digitalizes and streamlines the work permit process for maintenance and repair activities. In addition to reducing administration, it strengthens safety and compliance. The tool relies on seamless digital connections to several processes and includes features such as electronic signatures, QR code scanning, and automated workflows. OMV and contractor staff are supported with a strict system to comply with all Health, Safety, Security, and Environment (HSSE) and legal requirements to ensure safe and reliable work at OMV refineries.

Responsible AI and Digital Security

OMV's commitment to trustworthy and ethical AI remains foundational. OMV adheres to robust governance aligned with the EU AI Act, focusing on data privacy, bias prevention, and explainability. OMV's ISO/IEC 27001:2022-certified Information Security Management System and dedicated AI security framework ensure that all AI applications are deployed safely and responsibly, with regular external audits helping us maintain the highest standards.

Innovation and Technology

While pursuing our transformation toward an integrated sustainable energy, fuels, and chemicals company, goal-oriented programs are driving innovation to improve existing production processes and develop new technologies, thereby enabling differentiation through value creation. OMV is focusing on developing technologies that directly contribute to our sustainability targets, as well as researching breakthrough, high-impact technologies to expedite its strategy implementation. The Company pursues innovation in-house and collaborates with numerous partner panels that include members from academia, private research institutes, and start-ups. It also has a balanced portfolio of technologies and products.

OMV Innovation 360 – an Integrated Approach

In 2025, OMV introduced OMV Innovation 360, a platform that consolidates all innovation activities across the Group. Its purpose is to accelerate innovation and to enrich internal capabilities by involving external cooperation partners to develop technologies that can be scaled and commercialized. The platform is built on four pillars:

- **OMV Innovation Hub Vienna** – the strategic engine for innovation planning.
- **OMV Innovation Hub Schwechat** – the technology accelerator for industrial-scale solutions.
- **OMV Innovation Collaboration & Partnerships** – the co-creation catalyst with start-ups, academia, and technology partners.
- **OMV Innovators Network** – the enabler of synergies and knowledge sharing across the Group.

A key milestone in 2025 was the start of construction of the OMV Innovation Hub Schwechat, located next to the Schwechat refinery. The hub will provide approximately 8,000 m^2 of space for pilot plants, laboratories (including OMV's first biotechnology lab), and modern workspace for innovators. Its proximity to OMV's production facilities will enable faster conversion from technology innovation to commercial deployment. The OMV Innovation & Technology portfolio advances technologies that support the circular economy, alternative feedstocks, sustainable fuels, and new energy solutions.

IP and Licensing

OMV actively pursues intellectual property protection, including patent rights regarding technology innovation. Technology licensing drives the commercialization of OMV's patented technologies. The goal is to foster the growth of licensed businesses and guide customers through the entire cycle, from acquisition to delivery and support. An example of potential licensing within OMV's portfolio is ReOil®, OMV's patented technology for the chemical recycling of post-consumer plastics.

Technology Innovation

Circular Economy

OMV's proprietary ReOil® thermal cracking technology was developed to meet the European Commission's targets for the circular economy and to fulfill future packaging recycling quotas. OMV and Borealis are pursuing the clear ambition of becoming a leading player in chemical and mechanical recycling technologies. OMV has acquired substantial operational experience with the chemical recycling technology ReOil® thanks to rigorous testing and piloting. Since the end of 2024, OMV has been operating a new plant with a nameplate capacity of 16,000 t p.a. at the refinery in Schwechat. The fully refinery-integrated chemical recycling plant for post-consumer polyolefins demonstrates the reliability of the OMV ReOil® technology and lays the foundations for further industrialization of this technology. ReOil® is scalable and can be seamlessly integrated into existing industrial setups, and in doing so leverages current assets.

Sustainable Fuels

OMV is advancing the development of sustainable fuel technologies, focusing on the production of sustainable aviation fuel (SAF) through HVO routes and exploring solutions for eSAF. Innovation activities aim to improve process efficiency and enable future scale-up to ensure a shorter time to market. To support these efforts, the Fuels Innovation Lab in Schwechat has been refurbished and equipped with advanced analytical tools, and bench-scale reactors will be placed in OMV's mini plant area for process optimization and technology validation. Development work is carried out in collaboration with national and international partners, including research institutions, academia, and technology firms, to leverage expertise and foster joint innovation.

Biotechnology

Innovation activities applying biotechnological concepts are centered on feedstock resilience and diversification to secure competitive access to biobased and waste-derived carbon and energy sources. Development work includes enzymatic and microbial processes designed to produce renewable drop-in fuels and chemicals. These efforts contribute to broadening OMV's product base and strengthening its position in emerging low-carbon value chains.

New Energy Technologies

In 2025, OMV made progress in the implementation of its decarbonization strategy through multiple technology milestones. The Carbon Capture Innovation Center (CCIC) commenced operations with a mobile, solvent-based pilot unit capable of capturing up to 1,000 t of CO_2 annually, validating innovative CC processes like CoolSwingCC® for future scale-up. In June, OMV's cooperation partner Hycamite started up one of Europe's largest methane splitting demonstration plants in Finland, designed to produce up to 2,000 t of low-carbon hydrogen and 6,000 t of advanced carbon allotropes per year. To further strengthen its carbon valorization portfolio, OMV launched a second pilot in Austria in July, deploying Levidian's LOOP technology to generate hydrogen and graphene, a high-value material that overcomes historic barriers to industrial adoption.

Applied Technologies

Energy

In the Energy segment, OMV is continuing its progress in innovation and technology to achieve its 2030 strategic energy targets. Global research and development (R&D) efforts are centered on four key areas:

- Cost-effective and sustainable production
- Geothermal and renewable energy
- Carbon capture and storage (CCS)
- Out-of-the-box innovation and new business models

These focus areas aim to deliver rapid, high-impact solutions that enable OMV's effectiveness along all value streams, operational excellence, and support the transition to a low-carbon future. Efforts span the full spectrum of energy transformation, from optimizing mature assets to shaping next-generation energy storage. Initiatives include advanced geothermal applications, CCS, hydrogen generation, and renewables integration. Digital innovations like AI-driven subsurface workflows, including well placement in cooperation with Stanford University, emission control systems, and water treatment technologies ensure safe, efficient, and sustainable operations worldwide.

OMV's specialized technology centers in Austria (Tech Center & Lab) and Romania (Upstream Laboratory, ICPT) serve as hubs for R&D. The leading locations for innovation and technology are Norway, Romania, and Austria. While Norway is focusing on subsurface innovation and low-carbon business solutions, Romania drives production optimization and renewable integration, serving as a testing ground for geothermal potential and thermal energy storage. In Austria, OMV leads large-scale programs in CC, hydrogen production (methane splitting), geothermal energy, and advanced subsurface modeling, supported by global research partnerships. Notable achievements include the successful Alkali-Polymer pilot injection in the Matzen field, covering subsurface, surface, and

laboratory aspects for enhanced oil recovery. Moreover, a Mobile Flow Assurance (MoFlow) Bypass for fail-safe geothermal applications has also been rolled out.

Fuels

OMV actively explores alternative feedstocks, technologies, and fuels with the aim of developing a well-diversified, competitive future portfolio. Special attention is paid to the production of biofuels and synthetic fuels as future fuels for the hard-to-electrify part of the transportation segment, as well as to sustainable chemicals and green hydrogen. While the developed biogenic products will predominantly be sold as fuels initially due to a mandated market, they can also be used as chemical feedstock.

OMV commissioned the co-processing plant at the Schwechat refinery in mid-2024. The technology enables OMV to process biogenic feedstocks (e.g., rapeseed oil) together with fossil-based materials in an existing hydrotreating plant during the fuel refining process. This will reduce OMV's carbon footprint by up to 360,000 t of CO_2 per year by replacing fossil diesel. In 2025, OMV continued with the pilot production of sustainable aviation fuel (SAF) from another co-processing route in Schwechat, and the conversion of biogenic feedstock into high-value chemicals, such as ethylene, propylene, butadiene, and benzene, in the refinery in Burghausen.

In 2025, OMV started production of green hydrogen in its new 10 MW electrolysis facility (UpHy project) in Schwechat. The facility has a production capacity of up to 1,500 t of green hydrogen annually and is the biggest of its kind in Austria. Also in 2025, OMV made the final decision to invest a sum in the mid-hundreds of millions of euros in a new flagship green hydrogen plant in Bruck an der Leitha, Lower Austria, and broke ground. There, OMV plans to build a 140 MW electrolysis facility. With an annual production capacity of up to 23,000 t of green hydrogen, the new plant will be one of the largest of its kind in Europe. OMV expects to reduce CO_2 emissions by approximately 150,000 t per year.

Throughout 2025, OMV Petrom progressed well with the execution phase of a SAF/HVO facility and two facilities for green hydrogen. Construction activities for the SAF/HVO facility and the two green hydrogen units are advancing on schedule, supported by strong project management and collaboration with all stakeholders. OMV Petrom took the final investment decision to build these plants in June 2024, and they will be used in the production of biofuels. The investments for the SAF/HVO unit amount to EUR 560 mn. Starting in 2028, the plant will have a production capacity of 250 kt p.a. of SAF and HVO, as well as by-products like bio-naphtha and bio-LPG, which are used in the chemical industry. The high flexibility of the installation allows for the adjustment of the product mix according to market demand and the available feedstock mix. The plant will have an annual consumption of about 11 kt of hydrogen, most of which will be provided by the two new green hydrogen production units. The investment for the two green hydrogen units is estimated at around EUR 190 mn, of which up to EUR 50 mn is from European funds, through the National Recovery and Resilience Plan (NRRP). The two units will have a total capacity of 55 MW, with total annual production of green hydrogen estimated at around 8 kt. Integrating green hydrogen into sustainable fuels, such as sustainable aviation fuel and renewable diesel, will result in at least a 70% reduction in CO_2 emissions compared to conventional fuels.

Chemicals

At Borealis, innovation is customer-centric and global in scope. More than 500 people are employed across three innovation hubs: innovation centers in Porvoo (Finland) and Stenungsund (Sweden), and the main innovation headquarters in Linz (Austria), where researchers recently spearheaded a breakthrough innovation in design for recyclability with Daploy™ High Melt Strength polypropylene (HMS PP). Borealis also operates Borstar® pilot plants for PE in Porvoo, and for PP in both Porvoo and Schwechat (Austria). Catalyst manufacturing plants in Linz and Porvoo are complemented by a pilot facility in Porvoo.

Consistently ranked among top Austrian innovators in the European Patent Index, Borealis continues to build on its large patent portfolio. In 2025, Borealis filed 115 new priority applications at the European Patent Office, versus 121 filed in 2024. As of December 2025, Borealis holds around 7,400 patents as well as approximately 3,200 patent applications, which are subsumed in around 1,500 patent families.

At Borealis, polymer solutions based on proprietary technologies such as Borstar® and Borstar® Nextension, and on technology brands like Borlink™, form the basis of material solutions that help the industry address urgent societal and environmental issues such as decarbonization, the green energy transition, and waste reduction. Borealis is steadily expanding its offer of advanced specialty polyolefins in order to capitalize on promising market opportunities in lucrative niche applications in renewable energy, mobility, health care, consumer packaging, and the circular sphere.

Several such breakthroughs were showcased at the K Fair trade show in October 2025. First, the groundbreaking Borstar® Nextension PE technology, which delivers superior performance and processability, and facilitates downgauging. It encourages design for recyclability by enabling the replacement of conventional multimaterial solutions with monomaterial ones. Three grades based on Borstar® Nextension PP were also relaunched: BorPure™ RE539MF, BorPure™ RB787MF, and Borealis HG485FB, each of which moves the health care industry closer to playing its part in hitting the PPWR target of 100% recyclable packaging by 2030. In the energy sector, the newly launched, three-layer cast polypropylene concept for polymer-aluminum laminate for lithium-ion battery pouch cells ensures safety, durability, and efficient processing.

OMV Business Year

In 2025, OMV achieved a solid clean CCS Operating Result of EUR 4.6 bn. Cash flow from operating activities including net working capital effects remained significant, amounting to EUR 5.2 bn, and organic free cash flow totaled EUR 1.5 bn. The leverage ratio was 14%. This financial strength is an excellent basis for OMV's ongoing strategic transformation into an integrated sustainable energy, fuels, and chemicals company, and its commitment to delivering attractive shareholder returns.

Business Environment

Macroeconomy

Global Gross Domestic Product (GDP) growth remained underwhelming in 2025. International Monetary Fund (IMF) projections put 2025 annual GDP growth at 3.3% with a decelerating trend throughout the year, remaining below the 2010–2019 average.[1]

In April 2025, the United States announced the imposition of sizable tariffs on most of its trade partners, in a major departure from previous trade policy rules and norms. Nevertheless, its negative impact on GDP has been moderate as US firms front-loaded imports in the first half of the year and the private sector swiftly reorganized supply chains and redirected trade flows. The negotiation of trade deals between various countries and the US kept global trade broadly open.

Contrary to previous episodes of trade tensions, the US dollar depreciated, reflecting increased hedging demand by non-US investors and a potential market reassessment of the dollar. While a weaker dollar amplified the tariff shock for US domestic consumers, it also supported global trade, contributed to favorable global financial conditions, and eliminated inflationary pressure from exchange rate pass-through. In this way, it provided policymakers (especially those in emerging markets and developing economies) with room to support their economies. On the other hand, sizable cuts in development aid weighed on emerging economies. Official development assistance dropped by 9% in 2024 and a drop of similar magnitude was expected for 2025, based on announced cuts by major donors.

Growth rates continued to remain uneven, with different factors exerting influence in different regions. The US economy continued to outperform other developed economies, driven by investments in equipment and intellectual property – including AI. However, weakening labor markets and slowing construction activity impacted the economy negatively. Economic performance in the euro area remained subdued in 2025 driven by weak economic performance in Germany and Italy. The Chinese economy started showing signs of weakness from the second quarter onward due to receding net exports, which were only partially offset by domestic demand. Japanese GDP saw some improvement during the year amid increased capital spending and rising exports – especially cars.

Global headline inflation decreased further, from an average of 5.8% in 2024 to 4.1% in 2025. So far, the impact of trade uncertainties has been marginal, as stockpiling and tariff pauses – among other factors such as trade diversion and rerouting – led to a lower-than-anticipated effective tariff rate. In the second half of 2025, inflation showed signs of acceleration in developed economies as the impact of tariffs was no longer being absorbed within supply chains. However, easing tightness in labor markets was expected to help inflation return to policymakers' target levels.

Global trade activity was robust in the first quarter of 2025, driven by strong growth in US imports and in exports from Asia and the euro area because of front-loading in anticipation of higher tariffs in the United States. Some of this strength could be related to a weaker dollar. Subsequent data showed signs of deceleration in the second quarter. Goods exports to the United States from major European economies – particularly Germany, Spain, and the United Kingdom – fell notably. Total euro area exports remained resilient, however, supported by larger trade flows within Europe. In China, the decline in exports to the United States was partly offset by higher exports to the euro

1 IMF World Economic Outlook, January 2026

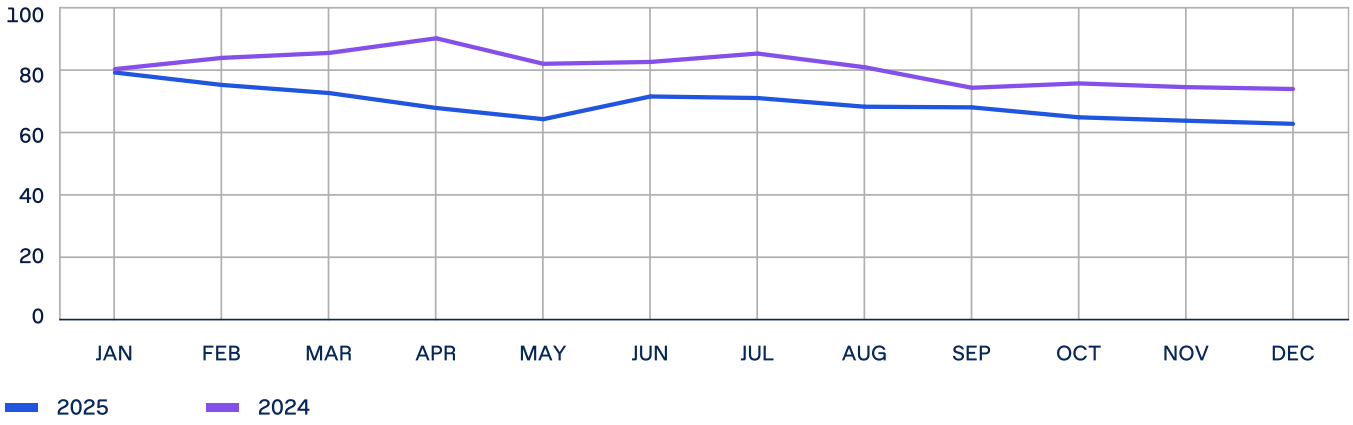
area and countries in the Association of Southeast Asian Nations (ASEAN), in part supported by the depreciation of the renminbi against most currencies (excluding the US dollar).

Oil

The oil market was softer in 2025 than in the prior year. After averaging around USD 81/bbl in 2024, Platts Dated Brent averaged some 14% lower than the previous year at approximately USD 69/bbl. With trade flows in crude and products more accustomed to the various sanctions and trade frictions introduced since 2022, the market was characterized by downward pressure over the course of the year as supply continued to increasingly outpace demand. The major change on the supply side was policy-driven, with a massive unwind of the 2023 supply cuts by OPEC countries. This saw more than 2 mn bbl/d of crude supply returned to the market in the space of less than six months from April onward. While the trajectory for demand growth in 2025 was not as soft as expected when the US announced a major shift in trade policy in Q2, it nevertheless remained muted by the standards of recent history. Downside in oil prices may have been limited by strategic buying in China, which according to some sources averaged at a level that offset a meaningful portion of the returning OPEC supply. At the same time, the marked weakening in the dollar against the currencies of several oil-importing nations may also have protected the USD-denominated oil prices from some additional weakness.

Crude price (Brent) – monthly average[1]

In USD/bbl



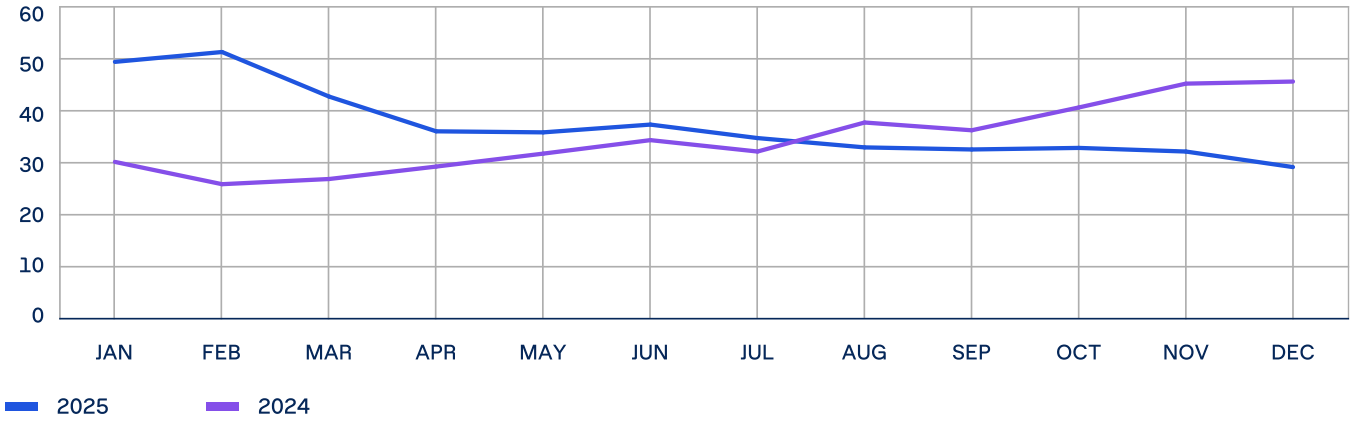
1 S&P Platts Dated Brent monthly average close

Natural Gas

The trajectory of natural gas prices in European hubs was a reversal of that seen in the prior year, with higher prices in the early part of the year gradually giving way to lower prices toward the close of 2025. This nevertheless resulted in a slight increase in the average price level compared to the previous year. 2024's average of around EUR 35/MWh was surpassed by around 8%, compared to the 2025 average of approximately EUR 37/MWh. The gas market in Europe was characterized by moderate growth, especially in the power generation sector, with periods of low renewables output in the early part of 2025. Gas prices fell from high levels in the first quarter, with incremental increases in LNG coming into the market. A key driver of lower prices was also the relative softness of natural gas demand in Asia, where demand growth was much more limited than in the preceding couple of years. This restricted the amount of competition for LNG cargoes, allowing Europe to remain well-supplied with cargoes even at lower price levels. The easing of EU storage mandates ahead of the withdrawal season was also seen to contribute to the decline to price levels below EUR 30/MWh by the end of 2025.

Natural gas price (THE) – monthly average[1]

In EUR/MWh



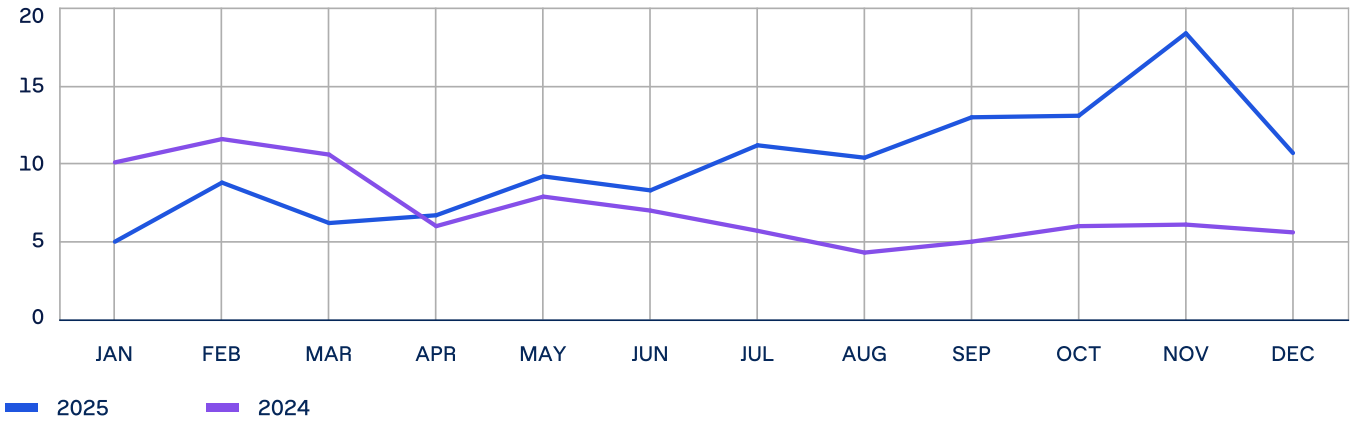
1 Argus monthly day-ahead average close

OMV Refining Indicator Margin Europe

The refining margin averaged around USD 10.1/bbl in 2025, a significant increase compared to USD 7.2/bbl in 2024, driven by strength in the second half of the year due to supply tightness. Naphtha crack spreads remained rangebound slightly below the historical average. Petrochemical demand remained under pressure amid macroeconomic headwinds. However, easing outright price levels, Ukrainian attacks on Russian refineries, and new sanctions on the Russian energy sector tightened supplies. Motor gasoline crack spreads followed seasonal patterns in the first half of the year. However, they started a counter-seasonal strengthening from August onward. Disruptions at the Dangote refinery led to more exports from Europe to West Africa, while strong middle distillate crack spreads incentivized refineries to maximize middle distillate production at the expense of light distillates, tightening supplies for motor gasoline. Middle distillate crack spreads started increasing in June: at first, import economics from the Middle East became more complicated due to the Iran-Israel conflict, with freight and insurance costs skyrocketing. Intensifying Ukrainian attacks on Russian refineries also tightened middle distillate balances. In the second half of October, the US government sanctioned Lukoil and Rosneft, which gave an additional boost to the already strong refinery margins until the second half of November. At the end of the year, margins returned to late summer levels, with the market sentiment easing as Russian exports rebounded and peace talks regarding Ukraine intensified.

Refining indicator margin Europe (OMV) – monthly average[1]

In USD/bbl



1 Internal calculation based on Platts, Argus, and ICIS

Chemicals

The weak economic environment in Europe for chemicals persisted during 2025, leading to several cracker closures, but market conditions didn't strengthen as much as expected. While the closures helped rebalance the

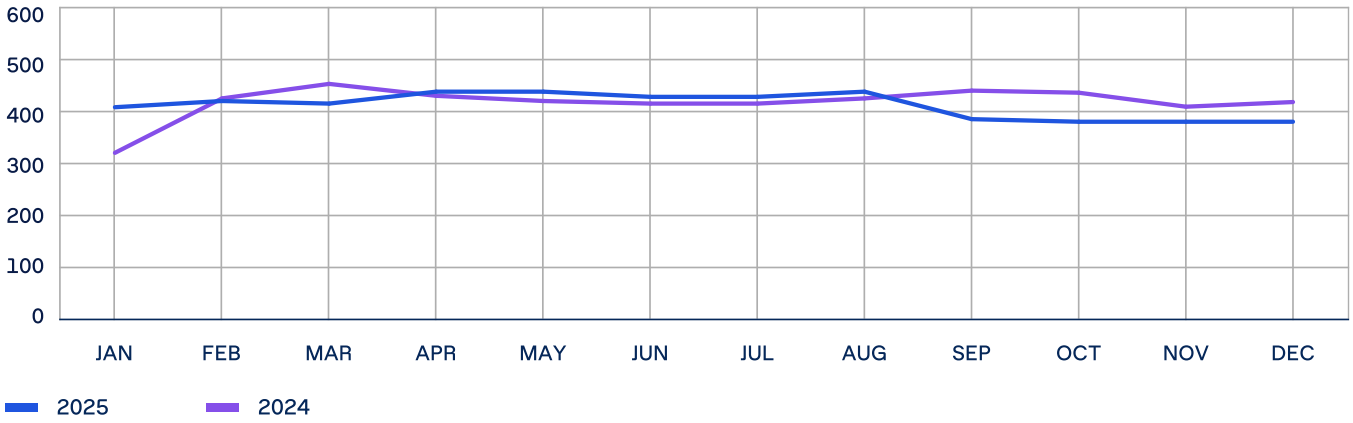
market, the region continued to face pressure from lower-cost imports. Further challenges to recovery came from ongoing tariffs, slowing economic growth, and geopolitical risks. The turnaround season remained as light as in the previous year. Slightly more volumes were offline in the market, but this was not sufficient for a market recovery due to weaker demand. European cracker operating rates averaged 73%, up one percentage point from the 2024 average, largely due to the permanent closures. In total, approximately 2.7 mn t of cracker capacity – equivalent to 13% of Western Europe's total capacity – has been taken offline since the beginning of 2024.

The European polyolefin market remained affected by the macroeconomic slowdown and muted demand in several sectors, especially from the key sectors of construction and automotive. The significant inflow of finished goods from China further delayed industrial recovery. The European polyolefin market faced significant import pressure throughout 2025, driven by competitive pricing from external markets and economic challenges within the region, while supply was adequate throughout the year. The market was under additional pressure from tariffs, weak oil prices, and a persistent supply-demand imbalance, compounded by high inventories and subdued sentiment amid ongoing trade tensions. In 2025, the polyethylene operating rate in Europe was 74% (2024: 72%), supported by about 7% of capacity rationalization. Despite about 3% of capacity rationalization, the European polypropylene operating rates weakened by 1% compared to 2024 to 81%, due to poor profitability, outages, and weak export demand.

Asian polyolefin demand in 2025 was under heavy pressure from structural oversupply and weak downstream demand. Tariffs, soft crude oil prices, and the persistent supply-demand imbalance weighed on sentiment, with buyers showing little appetite to build inventory. Imports into the region were constrained as overseas sellers diverted cargoes to more competitive markets, offering only marginal support to pricing. In 2025, the operating rates in Northeast Asia were 77% (2024: 79%) for polyethylene and 72% (2024: 77%) for polypropylene.

Polyolefin margins (OMV) – month-end values[1]

In EUR/t



1 Internal calculation based on ICIS; calculated as a 50% polyethylene and 50% polypropylene split

Financial Review of the Year

Key financials

In EUR mn (unless otherwise stated)

		2025	2024	Δ
Sales revenues from continuing operations[1]		24,308	26,194	–7%
Clean CCS Operating Result[2]		**4,607**	**5,141**	**–10%**
Clean Operating Result Energy[2]		2,707	3,810	–29%
Clean CCS Operating Result Fuels[2]		1,116	927	20%
Clean Operating Result Chemicals[2]		784	459	71%
Clean Operating Result Corporate & Other[2]		–75	–73	–3%
Consolidation: elimination of inter-segmental profits		75	19	n.m.
Clean CCS Group tax rate	in %	43	45	–3
Clean CCS net income[2]		2,649	2,814	–6%
Clean CCS net income attributable to stockholders of the parent[2, 3]		**1,941**	**2,090**	**–7%**
Clean CCS EPS[2]	in EUR	5.94	6.39	–7%
Special items[4]		–924	–764	–21%
thereof Energy		–830	–605	–37%
thereof Fuels		–7	–98	93%
thereof Chemicals		–75	–55	–37%
thereof Corporate & Other		–12	–6	–87%
Special items[4]		–924	–764	–21%
thereof personnel restructuring		–75	–15	n.m.
thereof unscheduled depreciation/write-ups		–465	–504	8%
thereof asset disposal		19	23	–18%
thereof other		–402	–268	–50%
CCS effects: inventory holding gains (+)/losses (–)		–239	–123	–95%
Operating Result Group		**3,110**	**4,202**	**–26%**
Operating Result Energy		1,877	3,205	–41%
Operating Result Fuels		866	709	22%
Operating Result Chemicals from continuing operations[1]		374	352	6%
Operating Result Corporate & Other		–87	–80	–9%
Consolidation: elimination of inter-segmental profits		80	16	n.m.
Net financial result		–63	–103	39%
Group tax rate from continuing operations[1]	in %	60	53	7
Net income		1,520	2,024	–25%
Net income attributable to stockholders of the parent		**1,017**	**1,389**	**–27%**
Earnings Per Share (EPS)	in EUR	3.11	4.25	–27%
Cash flow from operating activities		5,215	5,456	–4%
Free cash flow before dividends		2,461	2,304	7%
Free cash flow after dividends		180	–158	n.m.
Organic free cash flow before dividends		1,499	1,986	–25%
Organic free cash flow after dividends		–781	–475	–64%
Leverage ratio	in %	14	12	2
Capital expenditure[5]		3,798	4,101	–7%
Organic capital expenditure[6]		3,739	3,710	1%
Clean CCS ROACE	in %	10	10	0
ROACE	**in %**	**6**	**7**	**–1**

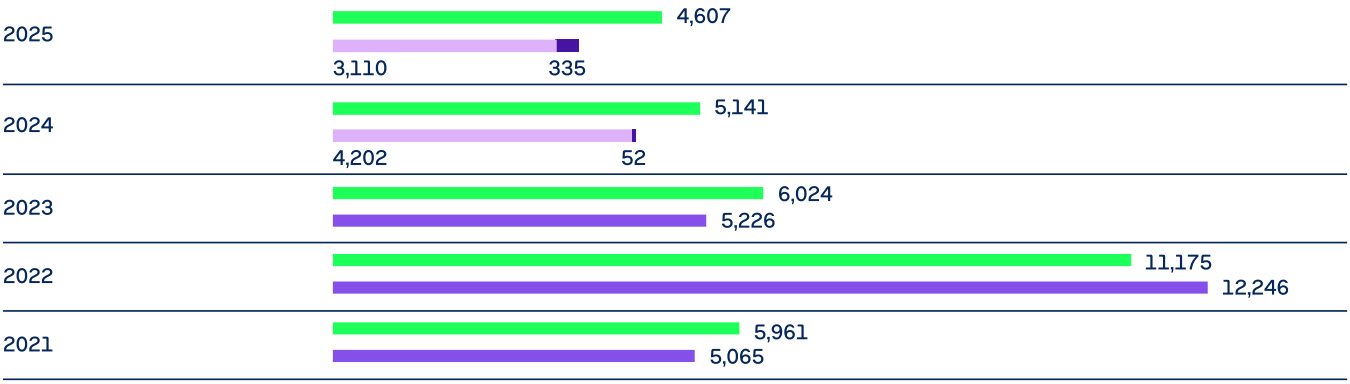
Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classified as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as "held for sale" and "discontinued operations."

1 Restated 2024 figures.
2 Adjusted for special items and CCS effects; further information can be found in → Note 6 – Segment Reporting – of the Notes to the Consolidated Financial Statements
3 After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests
4 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 hedging effects for material transactions are included.
5 Capital expenditure including acquisitions
6 Organic capital expenditure is defined as capital expenditure including capitalized exploration and appraisal expenditure and excluding acquisitions and contingent considerations.

Further Explanations to Key Financials

Clean CCS Operating Result[1]

In EUR mn



Totaling EUR 4.6 bn, OMV achieved a solid clean CCS Operating Result in 2025. It declined from the 2024 result by 10% driven by a less favorable market environment. While the contribution from Energy decreased substantially, the clean CCS Operating Results of Fuels and Chemicals increased.

Clean CCS Group tax rate[3]

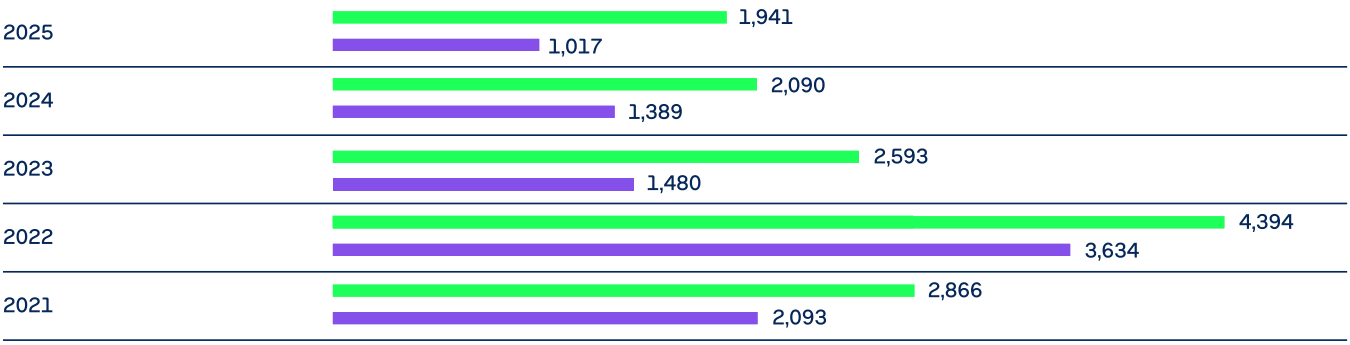
Coming in at 43%, the clean CCS Group tax rate decreased by 2.5 percentage points compared to 45% in the previous year, stemming from a decreased share in the overall Group profits of the Energy segment companies located in countries with a high tax regime.

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classified as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the graphics below also include items classified as "held for sale" and "discontinued operations."

1 Operating Result adjusted for special items and CCS effects
2 Restated 2024 figures
3 Group tax rate adjusted for special items and CCS effects. It represents the average rate at which the Group's profit before tax is taxed.

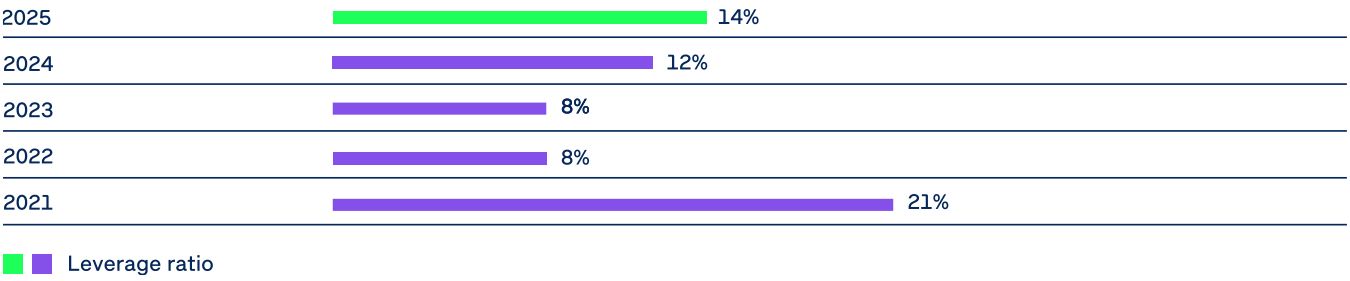
Clean CCS net income attributable to stockholders of the parent[1]

In EUR mn



The clean CCS net income attributable to stockholders of the parent in the amount of EUR 1.9 bn was lower than the 2024 figure of EUR 2.1 bn following the clean CCS Operating Result.

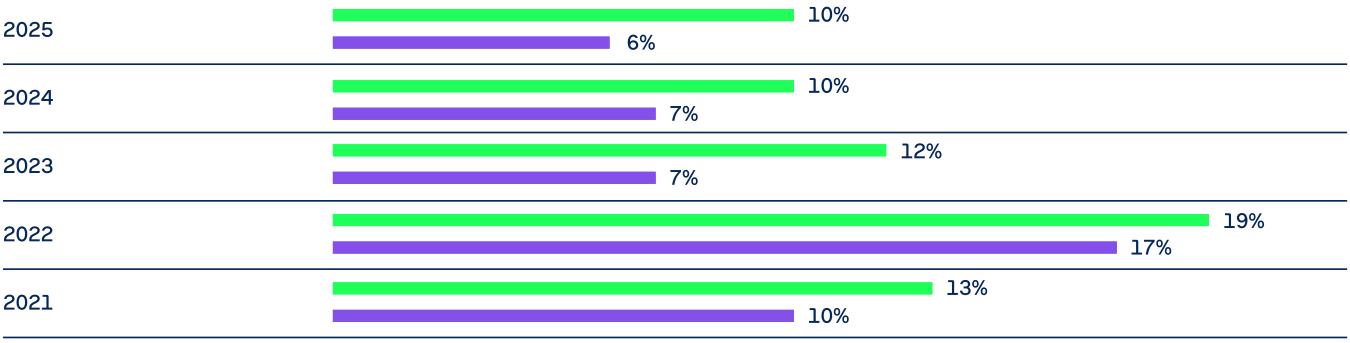
Leverage ratio[2]



OMV's financial performance resulted in only a moderate increase in the leverage ratio to 14% in 2025 from 12% in the previous year. This demonstrates OMV's continued financial strength despite ongoing investing activities and while maintaining a high dividend payout to shareholders.

1 Net income attributable to stockholders of the parent, adjusted for the after-tax effect of special items and CCS.
2 The leverage ratio is calculated by dividing net debt incl. leases by equity plus net debt incl. leases.

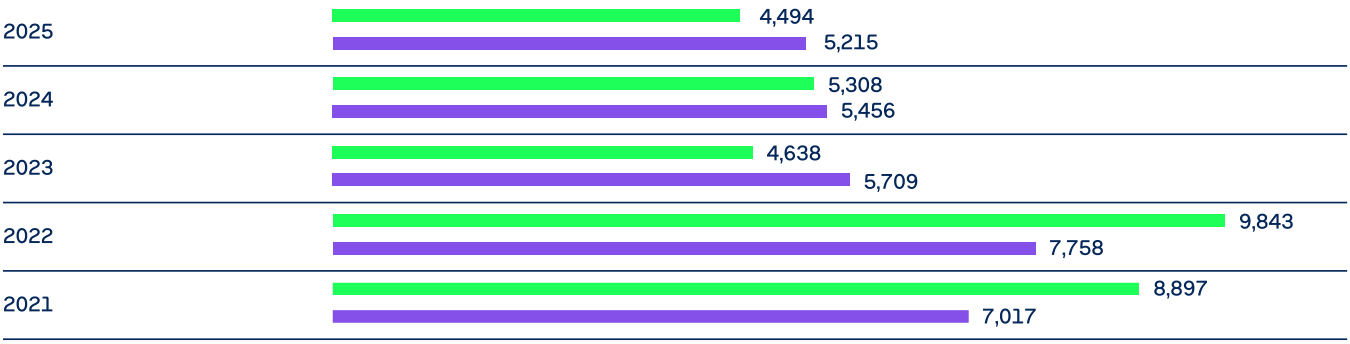
Clean CCS ROACE[1]



Driven by the strong operational performance, OMV was able to deliver a clean CCS NOPAT of EUR 2.7 bn in 2025, remaining on a similar level compared to EUR 2.7 bn in 2024. Although the average capital employed decreased by 2% the clean CCS ROACE remained stable at 10% in 2025.

Cash flow from operating activities excl. net working capital effects[2]

In EUR mn

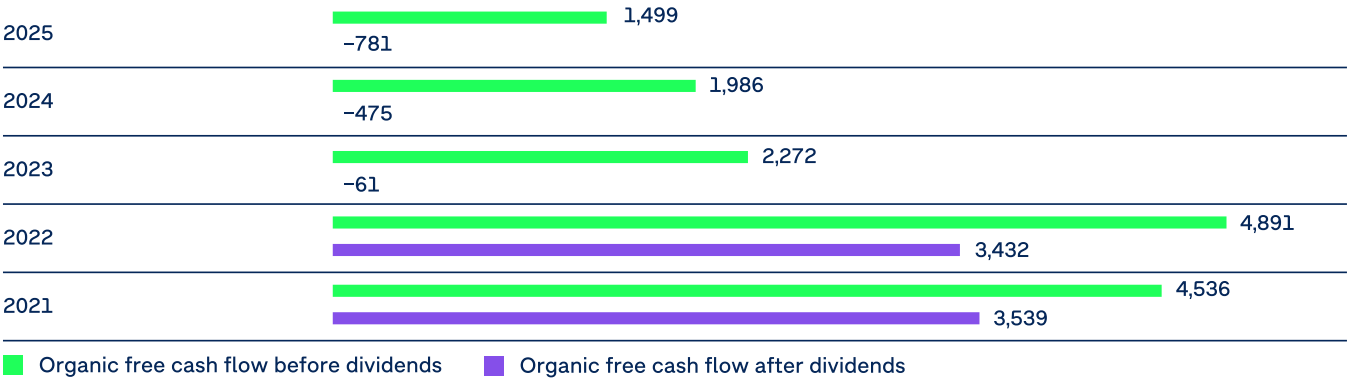


In 2025, cash flow from operating activities excluding net working capital effects decreased to EUR 4.5 bn (2024: EUR 5.3 bn), reflecting a worse market environment in Energy and the divestment of SapuraOMV in December 2024.

1 The clean CCS ROACE (%) is calculated as Net Operating Profit After Tax (NOPAT – as a sum of the current and last three quarters) adjusted for the after-tax effect of special items and CCS, divided by average capital employed.
2 Amount of cash the OMV Group generates through its ordinary business activities which excludes effects from net working capital positions

Organic free cash flow before dividends[1]

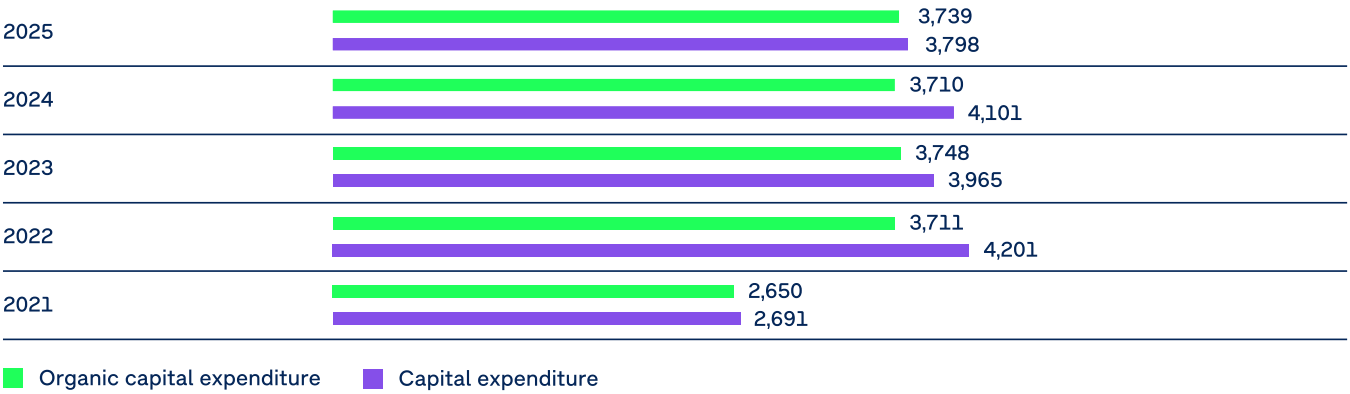
In EUR mn



Organic free cash flow before dividends of EUR 1.5 bn was recorded in 2025, 25% below the prior year's level.

Organic capital expenditure[2]

In EUR mn



Organic capital expenditure was stable at EUR 3.7 bn.

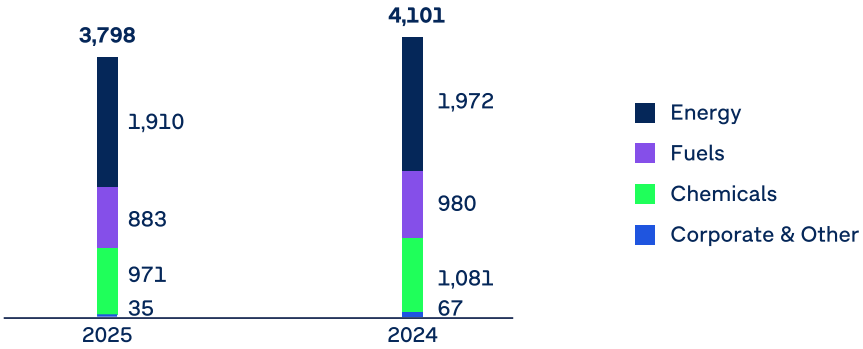
1 The organic free cash flow is cash flow from operating activities less cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

2 The amount is defined as capital expenditure including capitalized exploration and appraisal expenditure, excluding equity injections into at-equity and fully consolidated companies, acquisitions, and contingent considerations.

Capital Expenditure (CAPEX)[1]

Total CAPEX

In EUR mn



Energy CAPEX including capitalized E&A dropped to EUR 1,910 mn in 2025 (2024: EUR 1,972 mn). This overall decline reflects the fact that 2024 was impacted by inorganic investments in renewable projects in Romania. At the same time, organic CAPEX increased to EUR 1,881 mn (2024: EUR 1,787 mn), driven by the Neptun Deep project in Romania, and increased activities in Austria, Libya, and Norway which more than offset reductions from the divestment of the Ghasha concession in the United Arab Emirates and SapuraOMV. Exploration expenditure was EUR 148 mn in 2025, down from the 2024 level of EUR 229 mn. The decrease can be explained to a large extent by the SapuraOMV divestment and lower expenditures in OMV Petrom E&P. E&A expenditure in 2025 was mainly directed at activities in Norway, Austria, and Libya.

Fuels CAPEX amounted to EUR 883 mn (2024: EUR 980 mn). The prior year was impacted by the acquisition of filling stations in Austria and Slovakia. Besides ordinary ongoing business investments, in 2025 organic capital expenditure comprised investments in the SAF/HVO plant including electrolyzers in Petrobrazi, green hydrogen electrolyzers in Austria, and in the fast and ultra-fast EV charging network.

Chemicals CAPEX decreased to EUR 971 mn (2024: EUR 1,081 mn), mainly as a result of lower CAPEX related to leases as well as the acquisition of Integra Plastics in Bulgaria in 2024. Besides ordinary ongoing business investments, organic capital expenditure in 2025 was predominantly related to Borealis' construction of the new PDH plant in Kallo (Belgium), the construction of the sorting facility for chemical recycling in Walldürn (Germany), and investments fostering growth in specialty products.

1 Including expenditures for acquisitions as well as equity injections into equity-accounted investments and other interests; adjusted for capitalized decommissioning costs, exploration wells that have not found proved reserves, borrowing costs and other additions that by definition are not considered capital expenditure

The **reconciliation** of total capital expenditure to the investments as shown in the cash flow statement is depicted in the following table:

Capital expenditure

In EUR mn

	2025	2024	Δ
Total capital expenditure	**3,798**	**4,101**	**–7%**
+/– Other adjustments[1]	–519	–51	n.m.
– Investments in financial assets	–38	–350	89%
Additions according to statement of non-current assets (intangible and tangible assets)	**3,242**	**3,699**	**–12%**
+/– Adjustments to cash flow statement[2]	608	–186	n.m.
Cash outflow from investments in intangible assets and property, plant and equipment	**3,849**	**3,513**	**10%**
+ Cash outflow from investments, loans and other financial assets	457	605	–25%
+ Acquisitions of subsidiaries and businesses net of cash acquired	11	199	–94%
Investments as shown in the cash flow statement	**4,317**	**4,317**	**0%**

1 Including, among other items, investments in assets held for sale
2 Including, among other items, investments in assets held for sale, new leases, and non-cash changes

Further Explanations to the Consolidated Income Statement

Consolidated Income Statement (summarized)

In EUR mn (unless otherwise stated)

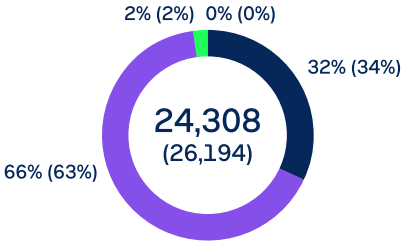
	2025	2024[1]	Δ
Sales revenues	24,308	26,194	–7%
Other operating income and net income from equity-accounted investments	810	1,057	–23%
Total revenues and other income	**25,118**	**27,251**	**–8%**
Purchases (net of inventory variation)	–13,975	–15,025	7%
Production and operating expenses incl. production and similar taxes	–2,860	–3,157	9%
Depreciation, amortization, impairments and write-ups	–2,311	–2,457	6%
Selling, distribution and administrative expenses	–2,002	–1,905	–5%
Exploration expenses	–149	–151	1%
Other operating expenses	–711	–354	–101%
Operating Result	**3,110**	**4,202**	**–26%**
Net financial result	**–63**	**–103**	**39%**
Profit before tax	**3,047**	**4,099**	**–26%**
Taxes on income and profit	–1,834	–2,163	15%
Net income from continuing operations	**1,212**	**1,936**	**–37%**
Net income from discontinued operations	307	88	n.m.
Net income for the year	**1,520**	**2,024**	**–25%**
thereof attributable to hybrid capital owners	60	64	–7%
thereof attributable to non-controlling interests	443	571	–22%
Net income for the year from continuing operations attributable to stockholders of the parent	**789**	**1,324**	**–40%**
Effective tax rate (%)	60	53	7

1 Restated figures – for more information see Note 4 – OMV and ADNOC to Establish a New Polyolefins Joint Venture – of the Notes to the Consolidated Financial Statements

As a result of the binding agreement signed in March 2025 between OMV and ADNOC for the combination of Borouge and Borealis into Borouge Group International, the Borealis Group (excluding Borouge investments) was reclassified to "held for sale" and qualifies as "discontinued operations". Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. Income statement and other comprehensive income numbers for the prior-year period have been adjusted accordingly to present comparative information for discontinued operations. For further details see Note 4 – OMV and ADNOC to establish a new Polyolefins Joint Venture – of the Notes to the Consolidated Financial Statements.

Sales to third parties 2025 (2024)

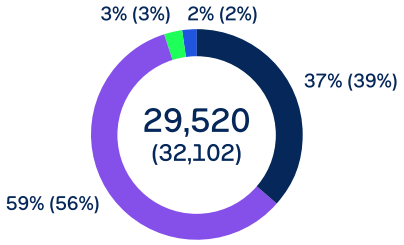
In EUR mn unless otherwise stated (prior year)



Energy	7,685	(8,984)
Fuels	16,045	(16,554)
Chemicals	571	(637)
Corporate & Other	7	(18)

Total non-consolidated sales 2025 (2024)

In EUR mn unless otherwise stated (prior year)



Energy	10,813	(12,587)
Fuels	17,347	(18,100)
Chemicals	841	(913)
Corporate & Other	520	(503)

Sales revenues decreased by 7% to EUR 24,308 mn, mainly due to lower sales volumes from contracts with customers in the Gas Marketing & Power business of the Energy segment. For the sales split by geographical area, please refer to the Notes to the Consolidated Financial Statements (→ Note 6 – Segment Reporting).

Other operating income decreased from EUR 609 mn in 2024 to EUR 408 mn. 2025 was impacted by the positive outcome of litigation in Romania. In addition, 2025 included a gain of EUR 48 mn following an arbitration award in favor of OMV in relation to the Austrian gas supply contract with Gazprom Export. 2024 was significantly impacted by a gain of EUR 234 mn following the conclusion of arbitration proceedings in relation to the German gas supply contract with Gazprom Export. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 8 – Other Operating Income and Net Income from Equity-Accounted Investments).

Net expenses for **depreciation, amortization, impairments and write-ups** decreased compared to the previous year, mainly due to lower depreciation charges and lower net impairments. In 2025, net impairments mainly included EUR 135 mn related to oil and gas assets and goodwill in Tunisia, EUR 131 mn for gas assets in New Zealand, and EUR 122 mn for oil and gas assets in Romania. In 2024, the main impacts were impairments of EUR 222 mn for New Zealand gas assets, EUR 125 mn for certain Energy assets that were divested in 2025, and EUR 121 mn for oil and gas assets in Romania. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 9 – Depreciation, Amortization, Impairments and Write-ups).

Other operating expenses increased from EUR 354 mn in 2024 to EUR 711 mn in 2025. 2025 was impacted by an impairment of other financial assets of EUR 297 mn related to abandonment obligations foreseen to be incurred by OMV Petrom at its own cost, following the agreed principles between OMV Petrom and the Romanian State for 15 year extension of production licenses in Romania. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 20 – Financial Assets).

The net financial result improved from EUR −103 mn in 2024 to EUR −63 mn in 2025. In 2025, the result was positively impacted by higher interest income following the positive outcome of litigation in Romania, though this was partly offset by an unfavorable foreign exchange result. For further details please refer to the Notes to the Consolidated Financial Statements (→ Note 13 – Net Financial Result).

The **effective tax rate** increased from 53% in 2024 to 60% in 2025, mainly due to the reassessment of the deferred tax asset position of the Austrian tax group following the decision by OMV and ADNOC to establish a new Polyolefins Joint Venture and the updated tax planning assumptions. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 4 – OMV and ADNOC to Establish a New Polyolefins Joint Venture and → Note 14 – Taxes on Income and Profit).

Further Explanations to the Consolidated Statement of Financial Position

Consolidated Statement of Financial Position (summarized)

In EUR mn

	2025	2024	Δ
Assets			
Non-current assets	24,486	32,679	–25%
Current assets	11,258	15,709	–28%
Assets held for sale	10,594	425	n.m.
Equity and liabilities			
Equity	22,567	24,617	–8%
Non-current liabilities	12,735	14,735	–14%
Current liabilities	7,525	9,404	–20%
Liabilities associated with assets held for sale	3,510	56	n.m.
Total assets/equity and liabilities	**46,338**	**48,813**	**–5%**

Non-Current Assets

Intangible assets and property, plant and equipment in 2025 were mainly impacted by the reclassification of Borealis disposal group as "held for sale," and by depreciation and net impairment charges. These effects were partially offset by significant CAPEX . For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 16 – Intangible Assets and → Note 17 – Property, Plant, and Equipment).

Equity-accounted investments decreased from EUR 6,661 mn in 2024 to EUR 5,255 mn in 2025, mainly impacted by dividend distributions, the reclassification of Bayport Polymers LLC (Baystar) to "held for sale" as part of Borealis disposal group (excluding Borouge investments), and the weaker USD, though these factors were partly offset by positive results, mostly from Borouge PLC and ADNOC Global Trading. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 18 – Equity-Accounted Investments).

Other financial assets decreased by EUR 1,137 mn mainly due to the reclassification of the Borealis disposal group to "held for sale" and an impairment of other financial assets related to abandonment obligations foreseen to be incurred by OMV Petrom at its own cost, following the agreed principles between OMV Petrom and the Romanian State for a 15-year extension of production licenses in Romania.

Current Assets

The decrease in **current assets** was mainly impacted by the reclassification to of the Borealis disposal group "held for sale," the main items affected being **inventories**, **cash and cash equivalents** and **trade receivables**.

Inventories fell from EUR 3,936 mn to EUR 1,962 mn, further associated with the effects of lower volumes and prices in the gas business. **Cash and cash equivalents** decreased from EUR 6,182 mn to EUR 5,077 mn. For more details, please refer to→ Further Explanations to the Cash Flow Statement in the Directors' Report chapter.

Assets Held for Sale and Liabilities Associated with Assets Held for Sale

The increase was mainly impacted by the reclassification of the Borealis disposal group in March 2025 to "held for sale," although partly offset by the completion of the divestment in OMV's 5% stake in the Ghasha concession. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 4 – OMV and ADNOC to Establish a New Polyolefins Joint Venture and → Note 5 – Assets and Liabilities Held for Sale).

Non-Current Liabilities

The decrease in **lease liabilities** and **other interest bearing debts**, as well as in **provisions for pensions and similar obligations** was mainly due to the reclassification to of the Borealis disposal group "held for sale". For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 26 – Liabilities and → Note 24 – Provisions for Pensions and Similar Obligations).

Non-current decommissioning and restoration obligations increased by EUR 191 mn mainly due to reassessment effects and additional obligations. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 25 – Decommissioning and Other Provisions).

Current Liabilities

The decrease in **current liabilities** was mainly impacted by the reclassification of Borealis disposal group to "held for sale," with the main item affected being **trade liabilities** which decreased from EUR 3,723 mn to EUR 2,633 mn.

The increase in **bonds** was mainly related to short-term reclassifications of approx. EUR 1 bn, partly offset by the repayment of bonds with nominal values of EUR 500 mn and EUR 300 mn related to the Borealis disposal group reclassified to "held for sale" and subsequently repaid before year-end. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 26 – Liabilities).

Other interest-bearing debts decreased by EUR 252 mn mainly due to the reclassification of the Borealis disposal group to "held for sale" and repayments being made before year-end. This was partly offset by short-term reclassifications.

Further Explanations to the Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows (summarized)

In EUR mn

	2025	2024	Δ
Cash flow from operating activities excluding net working capital effects	4,494	5,308	–15%
Cash flow from operating activities	5,215	5,456	–4%
Cash flow from investing activities	–2,754	–3,152	13%
Free cash flow	2,461	2,304	7%
Cash flow from financing activities	–2,834	–3,132	10%
Effect of exchange rate changes on cash and cash equivalents	–53	0	n.m.
Net increase (+)/decrease (–) in cash and cash equivalents	–426	–828	49%
Cash and cash equivalents at beginning of year	6,182	7,011	–12%
Cash and cash equivalents at end of year	**5,756**	**6,182**	**–7%**
thereof cash disclosed within Assets held for sale	679	—	n.a.
Cash and cash equivalents presented in the consolidated statement of financial position	**5,077**	**6,182**	**–18%**
Free cash flow after dividends	**180**	**–158**	**n.m.**

In 2025, **cash flow from operating activities excluding net working capital effects** decreased to EUR 4,494 mn (2024: EUR 5,308 mn), amongst other impacts reflecting a lower contribution from E&P business and the deconsolidation of SapuraOMV in December 2024. This was partly offset by lower income taxes paid in 2025 compared to 2024 and solidarity contribution payments in Romania in 2024. **Net working capital effects** were positive and came in at EUR 721 mn (2024: EUR 148 mn), impacted by lower inventory levels. As a result, **cash flow from operating activities** totaled EUR 5,215 mn (2024: EUR 5,456 mn).

Cash flow from investing activities showed an outflow of EUR –2,754 mn in 2025, compared to EUR –3,152 mn in 2024. Cash flow from investing activities in 2025 was positively impacted by the divestment of a 5% stake in the Ghasha concession, located in the United Arab Emirates, and a loan repayment by Bayport Polymers LLC. In 2024, cash flow from investing activities included inflows of EUR 766 mn from the successful divestment of OMV's 50% share in SapuraOMV.

Cash flow from financing activities showed an outflow of EUR –2,834 mn compared to EUR –3,132 mn in 2024. In 2025, despite an increase in debt repayments, there was also a higher level of bond issuance. Additionally, dividend payments were lower compared to 2024.

Energy

The Energy segment is an important contributor for OMV's long-term value creation. It ensures the supply of affordable energy to meet current demand, while also investing in the development of low-carbon solutions and sustainable resources to support a cleaner energy future. It consists of Exploration & Production (E&P), Gas Marketing & Power, and the Low Carbon Business (LCB). E&P includes the exploration, development, and production of hydrocarbons. Gas Marketing & Power operates the full natural gas value chain, with natural gas sales, storage, optimization, logistics, and the power business in Romania. LCB concentrates on renewable and geothermal energy.

At a glance

		2025	2024	Δ
Clean Operating Result	in EUR mn	2,707	3,810	–29%
thereof Gas Marketing & Power	in EUR mn	252	628	–60%
Special items	in EUR mn	–830	–605	–37%
Operating Result	in EUR mn	1,877	3,205	–41%
Capital expenditure[1]	in EUR mn	1,910	1,972	–3%
Exploration expenditure	in EUR mn	148	229	–35%
Exploration expenses	in EUR mn	149	151	–1%
Production cost	in USD/boe	10.64	9.98	7%
Total hydrocarbon production	in kboe/d	305	340	–10%
Total hydrocarbon sales volumes	in kboe/d	288	324	–11%
Proved reserves as of December 31	in mn boe	880	979	–10%
Average Brent price	in USD/bbl	69.11	80.76	–14%
Average THE gas price	in EUR/MWh	37.18	34.57	8%
Average realized crude oil price[2]	in USD/bbl	66.79	77.51	–14%
Average realized natural gas price[2,3]	in EUR/MWh	30.31	25.12	21%

1 Capital expenditure including acquisitions
2 Average realized prices include hedging effects.
3 The average realized natural 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.

Financial Performance

In 2025, the **average Brent price** amounted to around USD 69/bbl, representing a decrease of 14% compared to the prior-year level (2024: USD 81/bbl). The Group's **average realized crude oil price** declined by 14% to USD 67/bbl (2024: USD 78/bbl), in line with the Brent benchmark. The **THE gas price** increased by 8% to EUR 37/MWh (2024: EUR 35/MWh), while the **average realized gas price** in EUR/MWh increased by 21% to around EUR 30/MWh (2024: EUR 25/MWh). It therefore developed better than the European benchmark prices, which was mainly due to the change in portfolio composition following the divestment of SapuraOMV.

The **clean Operating Result** declined by 29% to EUR 2,707 mn in 2025 (2024: EUR 3,810 mn), mainly due to negative market effects and a notably lower Gas Marketing & Power result. The E&P business was impacted by lower oil prices and an unfavorable foreign exchange development. Higher gas prices were only able to partly offset this. The resulting market effects amounted to EUR –634 mn. Reduced liftings in Norway and the missing sales volumes from the divested Malaysian assets further weighed on the result. This was partially compensated by lower depreciation in New Zealand, primarily attributable to the impairments of some E&P assets in 2024, and higher liftings from the United Arab Emirates and Libya.

The **total hydrocarbon production volume** came in at 305 kboe/d, in line with guidance. Excluding the impact from the divestment of SapuraOMV, the production decline was limited at around 2%. In 2024 SapuraOMV contributed 28 kboe/d. In addition, production in New Zealand, Romania, and Norway came in lower, mostly due to natural decline. Output in Libya was higher than the previous year, as 2024 had been impacted by unplanned outages due to force majeure, and this had a partially offsetting effect. **Production cost** excluding royalties increased to USD 10.6/boe in 2025 (2024: USD 10.0/boe) due to lower production volumes and an unfavorable foreign exchange

development, though these factors were partly mitigated by a reduced absolute cost base. Total **hydrocarbon sales volumes** declined by 36 kboe/d to 288 kboe/d, mainly following the production development.

The result of **Gas Marketing & Power** decreased to EUR 252 mn in 2025 (2024: EUR 628 mn). This was primarily caused by the decline in the Gas Marketing Western Europe result to EUR 181 mn (2024: EUR 557 mn), which was largely attributable to one-off effects related to arbitration awards that had a positive impact on the previous year. In addition, a lower storage result due to decreased summer/winter spreads and a lower sales result following reduced price volatility further weighed on the result. The result of Gas & Power Eastern Europe remained unchanged compared to the previous year at EUR 71 mn (2024: EUR 71 mn). The strong performance achieved in the second half of 2025, supported by power market deregulation in Romania starting in July 2025, compensated for the negative results recorded in the first two quarters.

Net **special items** amounted to EUR –830 mn in 2025 (2024: EUR –605 mn), with the majority arising from non-cash net impairment charges of E&P assets. Furthermore, following the agreed principles for the extension of production licenses in Romania for an additional 15 years, an impairment of EUR 297 mn of other financial assets related to abandonment obligations was recorded in 2025. In 2024, net special items were mainly related to impairments of E&P assets. The **Operating Result** declined to EUR 1,877 mn (2024: EUR 3,205 mn).

Capital expenditure including capitalized E&A reduced to EUR 1,910 mn in 2025 (2024: EUR 1,972 mn), as 2024 was impacted by inorganic investments in renewable energy projects in Romania. This was partly offset by an increase in organic investments to EUR 1,881 mn (2024: 1,787 mn) related to Neptun Deep in Romania, as well as increased activity in Austria, Libya, and Norway, counterbalanced by the divestments of the Ghasha concession in the United Arab Emirates and SapuraOMV. Organic capital expenditure in 2025 was primarily directed at projects in Romania, Norway, and Austria. **Exploration expenditure** was EUR 148 mn in 2025, down from the 2024 level of EUR 229 mn. The decrease can be explained to a large extent by the SapuraOMV divestment and lower expenditure in OMV Petrom E&P. E&A expenditure in 2025 was mainly directed at activities in Norway, Austria, and Libya.

Business Overview

In the Energy segment, OMV invests in both traditional and sustainable businesses, with the overarching goal of delivering resilient free cash flow and continuously reducing emissions.

Energy consists of E&P, Gas Marketing & Power, and the Low Carbon Business. The E&P portfolio is being refocused in and around Europe with emphasis on cost optimization and operational efficiencies while executing a large pipeline of organic growth projects. The Gas Marketing & Power business operates across the value chain, from the wellhead to the end customer, featuring a fully integrated natural gas sales and logistics business. It also includes a gas-fired power plant in Romania and power sales in Romania and neighboring countries. The Low Carbon Business concentrates on renewable power generation and geothermal energy production.

In 2025, the Energy division's cash flow improvement program SPARK continued to have a significant positive impact on the financial performance and cash flows of the OMV Group. More than 500 individual initiatives have been defined and are tracked within the program.

Exploration & Production (E&P) Business

The main strategic objective of the E&P business is to become a leading producer of natural gas for our European core markets. By 2030, OMV's ambition is to reach an E&P production level of around 400 kboe/d, with natural gas expected to account for more than 50% of total output. OMV has refocused its production portfolio around three core regions: North, Central and Eastern Europe (CEE), and South. In this context, OMV divested its assets in Malaysia in December 2024.

Total average hydrocarbon production came in at 305 kboe/d for 2025 (2024: 340 kboe/d), with a natural gas share of around 42% (2024: 47%).

Production[1]

	2025				2024			
	Oil & NGL	Natural gas[2]		Total	Oil & NGL	Natural gas[2]		Total
	in mn bbl	in bcf	in mn boe	in mn boe	in mn bbl	in bcf	in mn boe	in mn boe
Romania	17.6	110.9	20.5	38.1	19.1	112.4	20.8	39.9
Austria	2.9	16.4	2.7	5.6	3.0	18.2	3.0	6.0
Norway	8.6	85.5	14.3	22.9	10.0	86.1	14.4	24.4
Libya	12.9	–	–	12.9	10.2	–	–	10.2
Tunisia	0.7	7.9	1.3	2.0	0.9	9.2	1.5	2.5
Kurdistan Region of Iraq	1.0	18.8	3.1	4.1	1.0	18.2	3.0	4.0
United Arab Emirates	18.7	–	–	18.7	18.4	–	–	18.4
New Zealand	2.5	26.2	4.4	6.8	2.9	36.0	6.0	8.9
Malaysia	–	–	–	–	0.8	56.9	9.5	10.2
Total	**64.9**	**265.6**	**46.3**	**111.2**	**66.2**	**337.1**	**58.3**	**124.4**

1 The table displays the total production figures for all fully consolidated companies, and is not adjusted for OMV's ownership interest.
2 To convert natural gas from cf to boe, the following conversion factor was applied in all countries: 1 boe = 6,000 cf. In Romania, the following factor was used: 1 boe = 5,400 cf.

Reserves Development

Proved reserves (1P) as of December 31, 2025, decreased from 979 mn boe (position at December 31, 2024) to 880 mn boe (thereof OMV Petrom: 411 mn boe). The one-year Reserve Replacement Rate (RRR) was 11% in 2025, as positive revisions were almost completely offset by the divestment of the Ghasha concession (2024: –26%). The three-year rolling average RRR is 57% (2024: 21%). Positive performance revisions to proved reserves mainly in the United Arab Emirates, Romania, and Norway and successful project maturations mainly in Romania, Libya, and Norway did not fully compensate for the production and the divestment of the Ghasha concession. **Proved plus probable reserves (2P)** decreased from 1,543 mn boe (position at December 31, 2024) to 1,389 mn boe (thereof OMV Petrom: 620 mn boe). Net additions, such as project maturations in the United Arab Emirates and Romania and better performance in Libya, fully replaced the production but could not offset the divestment of the Ghasha concession.

North

OMV is actively engaged in offshore exploration, appraisal, development, and production projects in Norway. The Company is focused on high grading its portfolio and increasing equity gas production. By concentrating on infrastructure-led exploration next to existing fields, OMV aims to extend the longevity and materiality of its portfolio, ensuring long-term value creation and resilience. In 2025, OMV's production in Norway averaged 63 kboe/d (2024: 67 kboe/d), with a natural gas share of around 62% (2024: 59%).

Norway

Exploration

In 2025, OMV drilled the Hoffmann exploration well as a follow-up to the 2024 Haydn/Monn gas discovery in the Vøring Basin (PL1194) of the Norwegian Sea. This well encountered residual hydrocarbons at the main reservoir level, most likely due to trap leakage. However, we have identified further potential prospects located in the vicinity of Haydn/Monn through a substantial data acquisition program. OMV reinforced its presence in the Vøring Basin with four new licenses in this area (three as operator and one as partner) following the Awards in Predefined Areas (APA) 2024 application process.

Joint Ventures/Operations

OMV holds non-operated interests in four producing fields on the Norwegian Continental Shelf: Gudrun (24% share, oil and gas field operated by Equinor), Gullfaks (19% share, oil and gas field operated by Equinor), Edvard Grieg (20% share, oil and gas field operated by Aker BP), and Aasta Hansteen (15% share, gas field operated by Equinor).

Gudrun Field

The third infill drilling campaign, with drilling of two new wells planned in July and August 2026, aims to accelerate production at the Equinor-operated mature offshore oil field, which is approaching the end of its operational life. This is expected to positively impact plateau production by around 4 kboe/d (net to OMV).

Edvard Grieg/Solveig Phase 2

Edvard Grieg serves as a host platform for several tie-back developments, including Solveig Phase 1 and 2. Efforts to maximize the value of the greater Edvard Grieg area are progressing well, with the Solveig Phase 2 project nearing completion and production start-up scheduled for Q1 2026. In 2025, offshore pipelines, umbilicals, and subsea structures were installed as planned. Topside modifications were successfully completed during the Edvard Grieg shutdown in September 2025. Drilling of three wells commenced in November 2025, with the campaign expected to conclude in April 2026. Estimated production impact at plateau is around 2 kboe/d (net to OMV).

Gullfaks Field

On the Gullfaks field, 15 wells were delivered and handed over to production during 2025. A new project to upgrade an existing wet gas compressor was matured during the year, and the project was sanctioned by year-end 2025.

Growth Projects

Berling

- Type of hydrocarbons: Natural gas and condensate
- Location: Norwegian Sea, 20 km west of the Åsgard field, water depth of around 350 m
- Operator: OMV Norge (30%)
- Development concept: Subsea production structure tied back to the Equinor-operated Åsgard B semi-submersible floating platform
- First gas: 2029
- Plateau production: 12 kboe/d (net to OMV)
- FID: Q4 2022
- Status & outlook: Execution of the project is progressing well without any Lost Time Injuries (LTI). The main offshore installations covering subsea structures, umbilicals, and pipelines have been completed. As part of the Åsgard scope of works for 2026, risers and dynamic umbilicals will be installed. Planning for drilling activities is ongoing, with spud expected in 2027.

Central and Eastern Europe (CEE)

In CEE, OMV is active in Austria, Romania, and Bulgaria. The main focus areas are the development of the major Neptun Deep gas project in the Romanian Black Sea and unlocking further growth potential through exploration activities in both the Romanian and Bulgarian sectors of the Black Sea. Additionally, OMV is actively managing the decline of its mature fields, with the help of workover and well intervention campaigns, ensuring the longevity of its assets. In 2025, OMV's production in CEE averaged 120 kboe/d (2024: 125 kboe/d), with a natural gas share of around 53% (2024: 52%).

Austria

Exploration

The Wittau West Tief 1 exploration well was drilled safely and encountered its primary target in the Hauptdolomit limestone. Initial indications of the presence of gas are positive, and a well test is being conducted to confirm the technical and commercial potential of the reservoir.

Operations

Austria's production remains stable, supported by regular workover campaigns and smart oil recovery (SOR) projects. The successful completion of the gas storage workover campaign has maintained storage capacity at 2.2 bcm, ensuring security of supply. Cost discipline was maintained through the effective implementation of cost and production optimization programs. HSSE performance campaigns were extended to contractor personnel, reinforcing a strong safety culture at every level of the organization. In 2025, the methane emission compliance initiative was executed, strengthening internal skills and competencies. Decarbonization steps remain on track, with the sanctioning of the Auersthal electrical compressor and tie-in works for the gas storage compressor.

Growth Projects

Wittau Phase 1

- Type of hydrocarbons: Natural gas
- Location: East of Vienna, near Aderklaa
- Operator: OMV Austria (100%)
- Development concept: Phase 1 comprises two wells (Wittau Tief 2a and Wittau Tief 3). The produced gas will go through a gas drying unit (ZGT Wittau) and will then be transferred via a 12 km pipeline to the Aderklaa gas treatment facility.
- First gas: 2026
- Plateau production: Around 3 kboe/d (net to OMV), which should result in an approximate 50% increase in OMV's gas production in Austria
- FID: Q1 2025
- Status & outlook: Completion run, stimulation, and well clean-up activities for the Wittau Tief 2a well have been completed. Wittau Tief 3 spudded in October 2025 and drilling will continue until Q1 2026. The construction, tie-in works, and hydro test of the pipeline from ZGT Wittau to the gas treatment facility in Aderklaa have been completed. Construction works in ZGT Wittau and the high-pressure compressor work package in Aderklaa are ongoing, with commissioning and start-up works to follow in Q1 2026.

Romania

In 2025, Romania achieved good production volumes. In addition, the flagship Neptun Deep project – operated by OMV Petrom in partnership with Romgaz Black Sea Limited (50%/50%) – is progressing on schedule and within budget.

Exploration

The Spineni-1 gas well was tested and confirmed a production potential of 180,000 m^3/d of natural gas and 25 m^3/d of condensate, or a total of around 1 kboe/d from the discovery. Approximately EUR 15 mn was invested during the exploration phase. The well will be tied into existing local infrastructure.

Operations

In 2025, excluding production enhancement contracts, 31 new wells and sidetracks were drilled, 542 workover jobs were carried out, and 634 subsurface abandonments were performed in Romania. The good results from new wells and workovers partly compensated for the natural production decline. The major planned maintenance works were successfully and safely finalized for both offshore and onshore facilities.

In addition, OMV Petrom achieved its first dual string gas well completion in the Oltenia area. The 2010 Predești well was safely drilled and completed, and is currently producing gas from two independent geological zones simultaneously. Dual string completions have proven to be successful in field redevelopment projects such as Brădești and are scheduled to be deployed in other gas fields as well.

In terms of other projects, construction activities have progressed for Tank Farm Independenta and the Abramut gas plant and are scheduled to continue throughout 2026.

In 2025, OMV Petrom advanced with activities to reduce its Scope 1 and 2 emissions. These activities included G2P (Gas to Power) and CHP (combined heat and power production) projects to prevent routine flaring and venting. These together with the S2P (Solar to Power) installations cover almost all of the internal electricity needs of OMV Petrom's E&P division.

Growth Projects

Neptun Deep

- Type of hydrocarbons: Natural gas
- Operator: OMV Petrom (50%)
- Location: Romanian sector of the Black Sea, approx. 160 km from shore in water depths ranging from 100 to 1,000 m
- Development concept: Drilling of a total of ten subsea wells is planned. The Pelican South field has four wells on one drill center and the Domino field has six wells across two drill centers. In addition, the project will include flowlines, an unmanned and self-powered offshore platform with gas dehydration facilities, a gas pipeline to Tuzla, and a measurement station.
- First gas: 2027
- Plateau production: 70 kboe/d (net to OMV) expected to be reached within one year after first gas and to last eight to ten years
- FID: Q2 2023
- Status & outlook: In March 2025, the contracted Transocean Barents mobile offshore drilling unit commenced drilling of four Pelican South wells and moved to the Domino field in early 2026 to commence drilling activities on the six wells that will complete the field development plan. All materials provided by third parties, pipelines, umbilicals, and subsea production systems were delivered on time to support prime contractor activities. The shallow water platform topsides and jacket fabrication are on track, with sail away from Indonesia and Sardinia respectively expected in 2026. Onshore work on the natural gas metering station is progressing well, while the micro tunnel, which provides the route for the main pipeline under the beach, was completed and is ready for shore pull operations in early 2026. Overall, the project is on track, with first gas expected in 2027.

Bulgaria

OMV Petrom completed the farm down of 50% of its working interest in the Han Asparuh exploration license in March 2025 to a subsidiary of the Israeli company NewMed Energy, while maintaining its role as operator. In exchange, NewMed Energy will bear a significant part of the costs of the exploration and appraisal operations. Following the entry of state-owned Bulgarian Energy Holding (BEH) in the Han Asparuh block in January 2026, with a 10% interest, OMV Petrom continues to hold a 45% share in the license and remains the operator.

Two deep-water, high-impact exploration wells are planned, with the first well spud in December 2025 with the Noble Globetrotter I drillship. The drilling campaign is expected to cost approximately EUR 170 mn (OMV Petrom share around EUR 30 mn) and will last about five months.

Han Asparuh is an exploration block located in the western Black Sea in Bulgaria, south of the Neptun block in Romania, and has an area of 13,712 km^2 with water depths of just under 2,000 m.

South

In the South region, OMV is active in the United Arab Emirates, Libya, Tunisia, and the Kurdistan Region of Iraq. OMV aims to grow its gas production and resource base in North Africa. This will allow the Company to diversify its portfolio and enhance overall resilience, given the significant potential this region offers. In 2025, OMV's production in the South region averaged 103 kboe/d (2024: 96 kboe/d), with a natural gas share of around 12% (2024: 13%).

Libya

Exploration

The Essar well was successfully tested in October 2025, following the discovery at the end of 2024 in the OMV-operated Contract Area 106/4 (EPSA C103) within the Sirte Basin. Commercial flow rates of around 4 kboe/d were measured, and the discovery will be developed via tie-back to existing nearby infrastructure. In addition, non-operated exploration activities in the Murzuq Basin resumed, with three wells drilled under Repsol's operatorship.

Operations

In 2025, production was 25% higher than the previous year, representing a significant milestone for OMV's operations in Libya. For 2025, production averaged 35 kboe/d, marking the highest level ever achieved by OMV Libya. The main contributor to this performance was OMV's share in the El Sharara field (26 kboe/d), with the highest production levels in years due to increased drilling and workover activities.

In Q2 2025, the Nafoora Asset team was established to enhance the asset performance, accelerate production ramp-up, and provide OMV with greater operational control. Despite a tense security situation in Tripoli during the spring of 2025, the overall environment stabilized, resulting in steady production.

Growth Projects

Nafoora field redevelopment

- Type of hydrocarbons: Oil
- Location: Sirte Basin in the east of Libya
- Operator/JV: AGOCO, with OMV and NOC JV under Nafoora Asset Team (NAT)
- Development concept: Oil field redevelopment project jointly managed by OMV and NOC through NAT and operated by AGOCO. Major contributor to growth in Libya until 2030 and beyond.
- Plateau production: 8 kboe/d (net to OMV) by 2030
- FID: Full field redevelopment FID planned for Q2 2026
- Status & outlook: In 2025, five wells were drilled. Nafoora production reached around 6 kboe/d (net to OMV). In 2026, the plan is to drill six additional infill wells ahead of the FID in Q2 2026.

United Arab Emirates (UAE)

Production in the UAE increased slightly in 2025, driven by enhanced reliability and efficiency at the offshore facilities in Umm Lulu and SARB (Satah Al Razboot). Development drilling and appraisal activities continued at both fields.

Growth Projects

SARB & Umm Lulu Phase 2

- Type of hydrocarbons: Oil
- Location: SARB field, 120 km from Abu Dhabi, and the Umm Lulu field, about 30 km away
- Operator: ADNOC-operated shallow water oil developments (OMV share 20%)
- Development concept: Infill drilling (2024-2026) and hook-up to existing facilities
- Plateau production: 8 kboe/d (net to OMV) by 2030
- FID: Q3 2022
- Status & outlook: SARB Phase 2 and Umm Lulu Phase 2 are both in the execution phase, with more than 50% of the wells drilled and drilling continuing in 2026; installation of Umm Lulu's main oil line is in progress.

Tunisia

Exploration

The recent exploration discoveries (Aziza-1 in the Jenein Sud permit, Anbar-1, Sabeh-1, and Wissal-1 in the Borj El Khadra permit) enabled the award of two new concessions to OMV. Both concessions, Aziza and Sabeh, will be developed through OMV's Nawara surface facilities.

Operations

Production operations were safely conducted and maintained throughout 2025. A workover campaign was carried out on Ritma-1 and Benefsej-1 to restore production, and on Sourour-1 to secure the well and sustain production levels. Planned shutdowns were executed successfully in the Nawara facilities in May and in the Waha field in September. The next turnaround is expected in 2027.

Kurdistan Region of Iraq (KRI)

Operations

In the KRI, Khor Mor activities – operated by Pearl Petroleum – demonstrated continued resilience, maintaining production despite challenging security conditions. The KM250 gas expansion project also delivered first production. Drone activity continued throughout the year, unfortunately resulting in a serious attack in November 2025. While fortunately no personnel were harmed, facilities sustained damage, leading to a subsequent halt of production for two days from the field.

Growth Projects

Khor Mor Growth ("KM250")

- Type of hydrocarbons: Gas, condensate, and LPG
- Location: Kurdistan Region of Iraq
- Operator/JV: Pearl Petroleum-operated onshore gas development critical for KRI (OMV share 10%)
- Plateau production: 4 kboe/d (net to OMV)
- FID: Q4 2019
- Status: First commercial gas sales achieved in October 2025 with the plant commissioned and handed over to operations in 2025.

Rest of the World

In 2025, OMV completed its withdrawal from Yemen. Aside from the core regions, OMV is active in New Zealand. In 2025, OMV's production in New Zealand averaged 19 kboe/d (2024: 24 kboe/d), with a natural gas share of around 64% (2024: 67%).

New Zealand

In New Zealand, notice has been provided to the government and regulators that the Māui gas field is expected to cease production by the end of 2026. Stronger production performance and lower decline rates in the Maari oil field prompted OMV to extend the economic field life to 2032–33 and to request a permit extension beyond 2027. The application for a ten-year extension was approved in August 2025.

Gas Marketing & Power

OMV Gas Marketing & Power aims to further strengthen and diversify its customer portfolio in Western Europe and to regionally expand the Gas & Power business in locations with equity gas production.

Gas Marketing Western Europe

OMV markets and trades natural gas in several European countries, as well as in Turkey. In 2025, natural gas sales volumes in Gas Marketing Western Europe amounted to 39.5 TWh (2024: 53.1 TWh). The foundation of the natural gas sales business is a diverse supply portfolio, which consists of equity gas from Austria and Norway (amounting to 29.8 TWh in 2025 and 30.5 TWh in 2024) and a variety of international suppliers. In addition, OMV's supply portfolio is strengthened by access to Europe's main international trading hubs.

Gas Supply, Marketing, and Trading

OMV's Gas Marketing & Trading sales activities focus on a diverse customer portfolio in the large-scale industry and municipality segments in Austria, Germany, the Netherlands, and Belgium, with origination opportunities in Italy, Slovakia, France, and the United Kingdom. OMV also aims to include green gases in its portfolio to reduce the carbon intensity.

Since the beginning of the war in Ukraine, OMV has been consistently pursuing a strategy to diversify supply sources and therefore can supply all its customers with non-Russian natural gas. OMV sources natural gas from its own production in Norway and Austria, as well as from Norwegian natural gas producers. In addition, OMV also has access to all major Central and Northwest European natural gas trading and capacity marketplaces.

The LNG business is a very important building block for the diversification of OMV's natural gas supply portfolio, thereby enhancing supply security. OMV's transportation capacity contracts into Austria enable the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes, using its contracted long-term annual capacity of 3 bcm (around 36 TWh) at the Gate regasification terminal in Rotterdam. In 2025, OMV fully utilized this allotted capacity at the terminal.

Gas Logistics

OMV operates natural gas storage facilities in Austria and Germany with a capacity of approximately 30 TWh. European storage system operators started the storage year in April 2025 with a storage level of 34% (April 1, 2024: 59%). International and national legal requirements and a consistently high degree of price volatility dominated the energy markets in 2025. Despite this challenging environment, OMV Gas Storage managed to win new customers in 2025 and fill the OMV storage facilities to highs of 80% (2024: 93%) in Austria and 86% (2024: 95%) in Germany. Additionally, OMV holds a 65% stake in the Central European Gas Hub (CEGH), the leading natural gas trading hub in Central and Eastern Europe. At the CEGH, 554 TWh of natural gas was nominated at the Virtual Trading Point in 2025 (2024: 700 TWh). This volume corresponds to approximately seven times Austria's annual natural gas consumption.

Gas & Power Eastern Europe

OMV continues to benefit from the integrated business model on the gas and power markets in Romania, with profitability driven by gas and power margins, spark spreads, alongside power balancing services, and integration with renewable power capacities.

Consumption of gas and power in Romania is still impacted by the effects of the energy crisis, especially the industrial sector, which is not showing signs of significant recovery. The gas and power markets in Romania continued to be regulated in 2025, and OMV Petrom's power business line was highly affected in the first half of the year. The Romanian power market was de-regulated in July 2025, with the gas legislation remaining in place until March 2026.

Gas

Natural gas sales volumes in Gas & Power Eastern Europe reached 37.5 TWh in 2025, a 16% increase compared to the prior year level (2024: 32.2 TWh). This reflects a strong performance – the highest annual level recorded since 2021 – driven by OMV Petrom's leading position in the Romanian gas market and its expanding presence in regional markets. All gas sales channels have grown compared to the previous year, from the end user portfolio to the regulated market and the non-regulated wholesale market.

Regional development was again in focus in 2025. OMV Petrom completed the acquisition of OMV Gas Marketing & Trading Hungary in February, securing full ownership and reinforcing the already established presence on the Hungarian gas market by accessing a new gas sales channel to end customers. In the Republic of Moldova, OMV Petrom continued to be one of the main gas suppliers in 2025, supporting the country in addressing security of supply challenges and consolidating its central role for the future, including from the upcoming Neptun Deep volumes.

Power

OMV Petrom operates the 860 MW flexible Brazi gas power plant that generated 4.7 TWh of net electrical output in 2025, 5% less than the level achieved in 2024 due to the legislative context and market developments. It covered 9% of Romania's generation mix, strongly supporting the security of supply and stability of the national power system, including through balancing and ancillary services. In terms of power, OMV Petrom continued to build its

portfolio of renewable Power Purchase Agreements (PPA) from its renewable power assets and continued regional power marketing and trading operations capturing market opportunities and consolidating its position and expertise, mainly in Hungary.

Low Carbon Business

Within the Low Carbon Business (LCB), OMV is focused on advancing opportunities and projects in the renewables and geothermal sectors. OMV plans to invest a total of approximately EUR 1.4 bn in these areas over the period 2026–2030. Approximately 50% is planned for renewables, supporting OMV Petrom's ambition to become a leading power market player in Southeast Europe. OMV Petrom is targeting more than 2.4 TWh of net electrical output by 2030. Similarly, about half of this CAPEX is allocated to geothermal projects, with the goal of producing about 1 TWh of geothermal energy by 2030.

To support these goals, the LCB team is actively advancing renewable power and geothermal energy solutions. In recent years, these initiatives have gained significant momentum, with many projects currently in the assessment or early investment phase. We plan to ramp up investment in these areas after 2027.

Renewable Power

Several renewable power generation projects are being developed in the Gas & Power Eastern Europe business. OMV Petrom is collaborating with partners to build a strong portfolio of projects, with gradual phasing of implementation or execution. The well-balanced mix of own projects and partnerships ensures risk sharing, an optimized financing structuring, and the best use of operational capabilities.

In 2025, OMV Petrom completed the acquisition of 50% of the shares in the Gabare photovoltaic project, developed by Enery in Bulgaria. The project is one of the largest in the country with a total capacity of approximately 400 MW, leading to estimated annual production upon completion of 0.3 TWh (net to OMV Petrom). It will be equipped with solar trackers to maximize energy production. In addition, the partners are considering the development of a battery energy storage system to support grid flexibility and stability. The transaction marks a significant step in OMV Petrom's regional expansion and in strengthening its renewable energy portfolio.

Currently, OMV Petrom and its partners have a renewable capacity of around 70 MW already in operation and over 900 MW in construction, the rest being in various phases of execution.

Geothermal

OMV's geothermal energy strategy is to establish a strong position in the geothermal energy sector with a target of approximately 1 TWh of net production output by 2030, which will be achieved by drawing on decades of expertise and experience in subsurface and drilling, as well as through access to the latest technology developments. The Group aims to apply existing and new technologies to unlock the potential of geothermal energy, and seeks to decarbonize district heating networks, large infrastructure operators, and industrial plants.

An important example is our joint venture with Wien Energie, "deeep," which focuses on developing geothermal plants in Vienna with the aim of providing climate-neutral district heating for up to 200,000 households. The first plant, located in Aspern, Vienna, will have a capacity of 20 MW, supported by heat pumps – enough to supply approximately 20,000 households. Drilling of three wells, each reaching depths of over 3,000 meters, has been completed, with testing scheduled to be finished in early 2026. These wells will utilize hot formation water for heat generation, with first heat delivery expected in 2028.

In line with our commitment to sustainable energy solutions, OMV prepared a comprehensive seismic survey to assess the geothermal potential of the East Styrian basin in Austria. OMV is constantly evaluating and maturing further opportunities and projects with regards to hydrothermal and closed-loop geothermal energy. As an example, OMV holds a stake in Eavor Technologies Inc., a leading developer of closed-loop geothermal solutions. Their technology uses closed-loop multilateral wells deep underground. OMV holds exclusive agreements with Eavor as a strategic investor. Eavor is currently proving the commercial viability at the Geretsried site in Germany, with first electricity production successfully achieved in December 2025. OMV is currently in negotiations with several cities in Germany and Romania for deployment of the technology. First production from OMV projects is expected before 2030.

Fuels

OMV's Fuels business refines and markets fuels. It operates three inland refineries in Europe and holds a strong market position in the areas where its refineries are located, serving a robust branded retail network and commercial customers. In the Middle East, it owns 15% of ADNOC Refining and ADNOC Global Trading.

At a glance

		2025	2024	Δ
Clean CCS Operating Result[1]	in EUR mn	1,116	927	20%
thereof ADNOC Refining & Trading	in EUR mn	101	78	30%
Special items	in EUR mn	–7	–98	93%
CCS effects: inventory holding gains (+)/losses (–)[1]	in EUR mn	–243	–119	–104%
Operating Result	in EUR mn	866	709	22%
Capital expenditure[2]	in EUR mn	883	980	–10%
OMV refining indicator margin Europe[3]	in USD/bbl	10.10	7.15	41%
Utilization rate refineries Europe		89%	87%	2
Fuels and other sales volumes Europe	in mn t	16.39	16.21	1%
thereof retail sales volumes	in mn t	5.67	5.54	2%

1 Adjusted for special items and CCS effects; further information can be found in → Note 6 – Segment Reporting – of the Notes to the Consolidated Financial Statements
2 Capital expenditure including acquisitions
3 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.

Financial Performance

The clean CCS Operating Result grew to EUR 1,116 mn (2024: EUR 927 mn), mainly as a result of higher refining indicator margins. Partly offsetting were higher utility costs, increased depreciation, negative production effects related to repairs at the Burghausen refinery, and impacts related to the planned shutdown at the Petrobrazi refinery.

At USD 10.1/bbl, the OMV refining indicator margin Europe increased significantly (2024: USD 7.1/bbl) due to higher middle distillate crack spreads. In 2025, the utilization rate of the European refineries rose slightly to 89% (2024: 87%). The higher utilization rate at the Schwechat refinery in 2025 following the planned and unplanned shutdowns in 2024 more than offset the negative impact of the planned shutdown at the Petrobrazi refinery and coker repairs at the Burghausen refinery in 2025. At 16.4 mn t, fuels and other sales volumes in Europe were slightly higher compared to 2024 (16.2 mn t). The retail business result increased primarily due to improved fuel margins, higher sales volumes following the acquisition of retail stations in Austria and Slovakia, and better non-fuel business performance. The result of the commercial business decreased due to lower margins caused by slow economic development.

In 2025, 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, improved to EUR 101 mn (2024: EUR 78 mn). This was mainly due to higher refining indicator margins, partly offset by a lower trading result.

Net special items amounted to EUR –7 mn (2024: EUR –98 mn) and were primarily related to losses from commodity derivatives and a reassessment of provisions at OMV Petrom. In 2024, special items were mainly driven by the mark-to-market assessment of commodity derivatives. CCS effects of EUR –243 mn were recorded in 2025 as a consequence of declining crude oil prices (2024: EUR –119 mn). The Operating Result of Fuels increased to EUR 866 mn (2024: EUR 709 mn).

Capital expenditure in Fuels amounted to EUR 883 mn (2024: EUR 980 mn). The previous year was impacted by the acquisition of filling stations in Austria and Slovakia. Besides ordinary ongoing business investments, organic capital expenditure in 2025 comprised investments in the SAF/HVO plant including electrolyzers in Petrobrazi, green hydrogen electrolyzers in Austria, and the fast and ultra-fast EV charging network.

Business Overview

The Fuels business segment refines crude oil and other feedstocks. Its activities include refining, supply and trading, commercial, and retail. OMV owns a total refining capacity of around 500 kbbl/d, with three wholly owned refineries in Europe and a 15% share in ADNOC Refining & ADNOC Global Trading. In Europe, refining activities are highly integrated with marketing to serve a strong branded retail network and a broad base of commercial customers. Total fuels and other sales volumes in Europe amounted to 16.39 mn t in 2025. The strongly branded retail network comprising 1,708 filling stations accounted for around 35% of sales volumes, while commercial customers were mainly from the road and air transportation and construction sectors and accounted for the remaining sales volumes.

Refining Including Product Supply and Sales

OMV's European refineries achieved a utilization rate of 89 % in 2025, which was mainly influenced by maintenance activities in Burghausen at the crude distillation unit in March and the coker unit in October and November. It was also attributable to a cleaning shutdown of the Petrobrazi refinery in May. Despite this challenging economic and operational environment, OMV provided a reliable supply to its B2B customers and achieved excellent business results with high commercial sales in 2025. In response to active market developments and prospecting, OMV expanded its commercial products and services offer, driving transformation with value-added and more sustainable solutions. For details about the development of the refining indicator margin Europe, please refer to → Business Environment.

OMV continued its profitable expansion in the aviation business while successfully meeting the EU SAF mandate through an effective sourcing strategy and strategic investments in state-of-the-art blending facilities at the Schwechat refinery in Austria and the Burghausen refinery in Germany. In addition, OMV remains committed to accelerating SAF adoption beyond regulatory requirements and enabling customers to achieve their sustainability goals, exemplified by an innovative demand aggregation model developed and implemented in collaboration with Airbus. With these steps OMV is setting important milestones to develop the European SAF market for OMV's first large-scale renewable fuels and chemicals plant at the Petrobrazi refinery in Romania, for which construction commenced in February 2025. For details about our sustainable fuels business, please refer to → Innovation and Technology.

OMV also maintains a strong focus on enhancing its product and service offering for commercial road transport, expanding its 360° mobility offer with sustainable solutions such as HVO100 fuel and electric charging and launching its first operational B2B EV truck depots. Customer excellence remains a priority, reflected in OMV's outstanding Net Promoter Score of +76 in 2025 – a clear signal of our commitment to continuous improvement and long-term partnerships.

ADNOC Refining and ADNOC Global Trading

Alongside majority shareholder ADNOC (65%) and Eni (20%), OMV (15%) is a strategic partner in ADNOC Refining, which operates the world's fourth-largest refining complex with integrated petrochemicals business.

In 2025, ADNOC Refining improved the reliability of its assets and achieved high utilization rates with no major unplanned shutdowns, while benefiting from a favorable margin environment in the second half of the year. During the first half of 2025, its business experienced a slowdown in line with global market trends. Focusing on continuous optimization, ADNOC Refining successfully switched its crude intake, as the Crude Flexibility Project allowed the refinery to process a wider range of feedstocks and thus realize the full potential of this complex refinery and its product portfolio.

With the same ownership structure as ADNOC Refining, ADNOC Global Trading (AGT) trades the majority of ADNOC Refining's export volumes of products and supplies non-domestic crudes, condensates, and other liquids for processing. By continuously optimizing trade flows in cooperation with ADNOC, AGT allows ADNOC Refining to access competitive international feedstock sources. During 2025, AGT delivered another year of very strong performance, further expanding its trading portfolio and global geographical reach with the opening of a new Geneva office in addition to its international presence in Singapore.

Refining capacities

In kbbl/d

Schwechat (Austria)	204
Burghausen (Germany)	79
Petrobrazi (Romania)	86
ADNOC Refining (United Arab Emirates)[1]	138
Total	**507**

1 Equivalent to OMV's 15% share in ADNOC Refining

Retail

The Retail business achieved a strong result in 2025 and again proved to be a stable outlet for refinery products and a robust cash generator. Total sales were 5.7 mn t, equivalent to approximately 7 bn l, strongly supported by the ongoing growth in the fuel cards business. In addition, OMV benefited from the acquisitions of the truck-focused AP network in Austria and the B2C network of BENZINOL in Slovakia completed in 2024. At the end of the year, the network comprised 1,708 filling stations (2024: 1,702).

The rollout of the new OMV Group logo has been successfully extended across all countries and resulted in the rebranding of almost 30% (285 filling stations) of the OMV-branded network. The exception was Moldova, where only Petrom-branded sites operate.

OMV especially benefited from its proven multi-brand strategy in a challenging price environment. The OMV brand is positioned as a premium brand, with VIVA representing a strong shop, gastronomy, and service offering, while the unmanned Avanti brand in Austria and the Petrom brand in Romania serve price-sensitive customer groups. Sales of OMV's premium-brand fuel MaxxMotion continued to grow and contributed to the overall Retail result as a high-margin product.

In addition, OMV focused on the B2B and commercial road transport (CRT) business by implementing a strong customer-focused strategy and expanding its CRT-dedicated outlets under the brand AP in Austria and Hungary. The non-fuel business outperformed the 2024 figures, with strong growth in all business segments: shop, gastronomy, and car wash. Meaningful growth of MaxxMotion, fuel consumption, and non-fuel business turnover has been observed among loyal customers, strongly supported by loyalty and targeted activities within the MyStation mobile app for cross- and upselling.

OMV is successfully pursuing its electromobility journey as an integrated eMobility provider in Austria, Hungary, Romania, and Slovakia. In addition, in September 2025, the final investment decision was taken to build a high-performance charging network in the Czech Republic together with PRE, a leading electric mobility provider in the country. OMV also piloted its first chargers in Bulgaria. By the end of 2025, OMV was operating 1,689 high-performance charging points (2024: 804).

Chemicals

Through the Chemicals segment, OMV was in 2025 one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals and plastics recycling. The Company supplied services and products to customers around the globe through Borealis and its two joint ventures: Borouge (with ADNOC, based in the UAE) and Baystar (with TotalEnergies, based in the United States). In 2025, a major milestone was achieved with the signing of the binding agreement for the combination of Borealis and Borouge into Borouge Group International and the subsequent acquisition of NOVA Chemicals. Post-closing, the new entity, Borouge Group International, will be equally held and jointly controlled by OMV and ADNOC.

At a glance

		2025	2024	Δ
Clean Operating Result	in EUR mn	784	459	71%
thereof Borealis excluding JVs	in EUR mn	447	247	81%
thereof Borealis JVs[1]	in EUR mn	248	180	38%
Special items	in EUR mn	–75	–55	–37%
Operating Result from discontinued operations[2]	in EUR mn	335	52	n.m.
Operating Result from continuing operations[2]	in EUR mn	374	352	6%
Capital expenditure[3]	in EUR mn	971	1,081	–10%
Ethylene indicator margin Europe	in EUR/t	569	505	13%
Propylene indicator margin Europe	in EUR/t	445	384	16%
Polyethylene indicator margin Europe	in EUR/t	461	432	7%
Polypropylene indicator margin Europe	in EUR/t	361	402	–10%
Utilization rate steam crackers Europe		82%	84%	–2
Polyolefin sales volumes	in mn t	6.48	6.27	3%
thereof polyethylene sales volumes excl. JVs	in mn t	1.95	1.83	7%
thereof polypropylene sales volumes excl. JVs	in mn t	2.12	2.04	4%
thereof polyethylene sales volumes JVs[4]	in mn t	1.50	1.52	–1%
thereof polypropylene sales volumes JVs[4]	in mn t	0.90	0.89	2%

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classified as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as "held for sale" and "discontinued operations." For further details, in particular related to the restated reported figures, see the Consolidated Financial Statements, section → Note 4 OMV and ADNOC to establish a new Polyolefins Joint Venture. When comparing the Chemicals clean Operating Result for 2025 with 2024, a positive deviation of around EUR 544 mn can be explained mainly by the differences in the accounting treatment.

1 OMV's share of clean net income of the at-equity consolidated companies
2 Capital expenditure including acquisitions
3 Restated 2024 figures. More information can be found in the section → OMV and ADNOC to establish a new Polyolefins Joint Venture
4 Pro-rata volumes of at-equity consolidated companies

Financial Performance

The **clean Operating Result** increased in 2025 to EUR 784 mn (2024: EUR 459 mn), mainly because of the reclassification of the Borealis Group (excluding Borouge investments) to held for sale. Additional support came from improved olefin margins, while negative inventory effects, a lower light feedstock advantage, and increased market discounts were partly offsetting.

The contribution of OMV base chemicals grew substantially, mainly due to improved olefin indicator margins. A lower steam cracker utilization rate and higher market discounts were compensating in part. The **ethylene indicator margin Europe** grew by 13% to EUR 569/t (2024: EUR 505/t), while the **propylene indicator margin Europe** increased by 16% to EUR 445/t (2024: EUR 384/t). This was primarily due to lower feedstock costs, as naphtha prices declined. While the weak economic environment led to several cracker closures in the European market, import pressure persisted and the market faced further challenges to the recovery following ongoing tariffs and slowing economic growth.

At 82%, the **utilization rate of the European steam crackers** operated by OMV and Borealis was 2 percentage points lower than in the prior-year period (2024: 84%), but still around 10 percentage points higher than the European average. 2025 experienced lower utilization rates at the Schwechat, Stenungsund, and Burghausen steam crackers, while the utilization rate at the Porvoo cracker increased.

The **contribution of Borealis excluding JVs** in 2025 grew to EUR 447 mn (2024: EUR 247 mn), mostly driven by the stop of depreciation and amortization of non-current assets. Negative inventory effects weighed on the result in 2025 as they were substantially more pronounced than in 2024. The contribution of the base chemicals business declined sharply, mostly as a result of a weaker light feedstock advantage, negative inventory effects, higher market discounts, and lower phenol margins. Improved olefin indicator margins in Europe were only partly compensating. The polyolefin contribution came in lower, mostly due to negative inventory effects, increased market discounts, and higher fixed costs. The European polyolefins market remained subdued in 2025, weighed down by weak macroeconomic sentiment, policy uncertainty, and cautious buying behavior from customers. Overall demand levels were broadly unchanged versus 2024, stable but anemic, amid persistent cost of living pressures. The **polyethylene indicator margin Europe** increased by 7% to EUR 461/t (2024: EUR 432/t), supported by heightened geopolitical uncertainty during the year, including concerns around potential EU tariffs on US imports, which temporarily strengthened pricing power. In contrast, the **polypropylene indicator margin Europe** declined by 10% to EUR 361/t (2024: EUR 402/t), reflecting persistently weak underlying demand in key end-use sectors and sustained import availability, resulting in continued margin erosion over the year. **Polyethylene sales volumes** excluding JVs increased by 7%, while **polypropylene sales volumes** excluding JVs grew by 4% compared to 2024. Sales volumes in 2025 came in higher mainly due to increased sales of Borouge-sourced volumes.

The **contribution of Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, increased in 2025 to EUR 248 mn (2024: EUR 180 mn). This was mainly the result of Baystar no longer being consolidated (previously consolidated at equity) because of its reclassification to the disposal group as of March 2025. The contribution from Borouge declined in 2025, mainly as a result of reduced average market benchmark prices due to a less favorable market environment in Asia. **Polyethylene sales volumes from the JVs** remained essentially on a similar level to 2024, while **polypropylene sales volumes from the JVs** were 2% higher.

Net **special items** in 2025 amounted to EUR −75 mn (2024: EUR −55 mn) and were mainly related to personnel restructuring and expenses related to Borouge Group International. The **Operating Result from discontinued operations** grew markedly in 2025 to EUR 335 mn (2024: EUR 52 mn), while the **Operating Result from continuing operations** increased slightly to EUR 374 mn (2024: EUR 352 mn).

Capital expenditure in Chemicals decreased to EUR 971 mn (2024: EUR 1,081 mn), mainly as a result of lower non-cash effective CAPEX related to leases as well as the acquisition of Integra Plastics in Bulgaria in 2024. Besides ordinary ongoing business investments, organic capital expenditure in 2025 was predominantly related to Borealis' construction of the new PDH plant in Kallo, the construction of the sorting facility for chemical recycling in Walldürn, and investments fostering growth in specialty products.

Business Overview

Through the Chemicals segment, the OMV Group was one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals and plastics recycling in 2025. It comprised OMV's production of base chemicals, integrated within its operated refineries in Austria and Germany, Borealis' base chemicals and polyolefins business, and several joint ventures. The Group has a considerable footprint in Europe and two strong partnerships, Borouge (with ADNOC) in the United Arab Emirates and Baystar (with TotalEnergies) in the United States, both held via Borealis, enabling the supply of services and products to customers around the globe. At the end of 2025, the production capacity, including joint ventures, amounted to 7.0 mn t of base chemicals, 6.4 mn t of polyolefins, with an almost equal split between polyethylene and polypropylene, and 0.8 mn t of polyolefin compounding. The polyolefin business operates in five industry clusters: Consumer Products, Energy, Health Care, Infrastructure, and Mobility.

On March 3, 2025, OMV and ADNOC signed a binding agreement for the combination of their shareholdings in Borealis and Borouge into Borouge Group International. Post-closing, the new entity, Borouge Group International, will be equally held and jointly controlled by OMV and ADNOC. ADNOC and OMV have also agreed that upon

completion of the combination, Borouge Group International will acquire NOVA Chemicals for an enterprise value of USD 13.4 bn. NOVA Chemicals is a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies. This acquisition will further strengthen BGI's presence across the Americas and increase its exposure to advantaged feedstock. Borouge Group International will be uniquely positioned to create value and generate superior through-cycle shareholder returns, supported by synergies and a strong pipeline of organic growth projects. For more details, see → Note 4 – OMV and ADNOC to Establish a New Polyolefins Joint Venture.

Base Chemicals

Base chemicals are building blocks for the chemical industry and are transformed into plastics, packaging, clothing, and many other consumer products. OMV directly operates two steam crackers, which are physically integrated into the refineries in Austria and in Germany, allowing for cost-competitive naphtha supply. Borealis operates two crackers, one in Sweden and one in Finland, which both feature high feedstock flexibility and are able to use a high share of light feedstock, providing an economic advantage. In Belgium, Borealis runs a propane dehydrogenation plant based on 100% propane feedstock. OMV produces base chemicals such as olefins (ethylene, propylene, butadiene, and high-purity isobutene) and aromatics (benzene and phenol).

Due to the continued economic downturn in Europe, which is burdening base chemicals demand, the OMV Group's European crackers operated at slightly lower utilization rates in 2025 than the previous year, reaching 82% compared to 84% in 2024. The persisiting weak economic environment in Europe and the resulting low demand led to several cracker closures. While the closures contributed to market rebalancing in the first half of the year, supply-demand surplus persisted due to subdued demand and increased volumes of lower-cost imports. The recovery was further constrained by ongoing tariff uncertainties, heightened geopolitical tensions, and ongoing regional conflicts. The turnaround season remained comparably light, consistent with the previous year. Although marginally higher volumes were offline, the reduction was not sufficient to balance the market amid weaker demand. European cracker operating rates averaged 73%, up by one percentage point from last year's average, largely due to the aforementioned permanent closures. In total, approximately 2.7 mn t of cracker capacity, equivalent to 13% of Western Europe's total capacity, has been taken offline since 2024.

In 2025, butadiene demand stayed weak, especially in the second half amid automotive tariff concerns. In the first half of the year, supply was constrained by permanent closures and a shift to lighter feedstocks, while lower cracker output and exports to Asia kept the market balanced to tight. Overall, weak demand, derivative shutdowns, bearish sentiment, and oversupply continued to weigh on the market.

Domestic consumption of benzene declined due to weak demand; reductions in derivative exports, coupled with rising net imports of derivatives, eroded potential growth. The drop in local consumption forced producers to increasingly rely on export markets. However, a 15% tariff on European imports to the US limited export opportunities.

Growth Projects

Kallo

Borealis is currently constructing a second propane dehydrogenation (PDH) plant in Kallo (Belgium) to leverage the expected growth in propylene demand in Europe. PDH is a vital process step in the production of propylene from propane. As one of the most important building blocks in the entire chemical industry, propylene is also the raw material used to produce polypropylene (PP). The construction project made further progress in 2025, reaching a greenfield construction and pre-commissioning completion rate of over 97%. The plant is scheduled to commence operations in the second half of 2026. The new facility will have a production capacity of 740 kt p.a. of propylene and will be connected to the existing pipeline network in the Amsterdam-Rotterdam-Antwerp (ARA) area, enabling cost-effective and sustainable propylene transportation.

Polyolefins

Through its subsidiary Borealis, OMV was the second-largest polyolefins producer in Europe and among the top ten producers globally in 2025. The value-added polyolefin products of Borealis are the foundation of many valuable plastics applications that are an intrinsic part of modern life. Borealis operates eight polyolefin plants located in Schwechat, Stenungsund, Porvoo, and Burghausen, where they are backward-integrated into steam crackers, as well as in Beringen and Kallo, with PDH-integration, and plants in Antwerp and Geleen. In addition, Borealis operates several compounding plants in Europe, the United States, South Korea, and Brazil (JV with Braskem).

Building on its unique Borstar® polyolefin manufacturing technology, Borealis produces a large share of specialty polyolefin grades, which account for around 45% of the total equity sales volumes. While the standard polyolefins business is strongly influenced by imports from various regions around the world, the specialty grades are afforded greater protection due to their advanced technological integration and the Company's close customer relationships. Borealis' advanced virgin and circular polyolefins play a crucial role in increasing sustainability along the value chain by promoting efficient use of natural resources and energy efficiency in the following key industries: consumer products, energy, health care, infrastructure, and mobility.

During 2025, Borealis made substantial investment decisions for its European assets. Over EUR 100 mn is being invested in its production location in Burghausen (Germany). The investment includes a new production line which will triple the plant's capacity to deliver Daploy™, an innovative high melt strength polypropylene (HMS PP) foamable solution designed for recyclability. Start-up is expected for the latter half of 2026. In Schwechat (Austria), EUR 100 mn is also being invested in a new PP compounding line. With start-up planned for the second half of 2026, the new line will bolster production of specialty compounds designed to be durable, heat resistant, and/or lightweight.

In 2025, the European polyolefins market remained subdued, weighed down by weak macroeconomic sentiment, policy uncertainty, and cautious buying behavior. Overall, the level of demand remained relatively unchanged versus 2024: stable yet anemic, due in part to persistent cost of living concerns. Import pressure remained high, particularly for polyethylene (PE), which is more globally traded than polypropylene (PP). In Europe, PE plant operating rates remained weak but improved compared to the previous year, supported by capacity rationalization. European PP operating rates weakened due to poor profitability, outages, and weak export demand. For further information about the market developments see the → Business environment chapter.

Renewable and Circular Chemicals

Plastics are essential to modern life, keeping our food fresh, our vehicles light, and our medicines sterile. In many applications, plastics offer distinct advantages over alternatives, for example plastic food packaging is highly effective at maintaining sterility and extending shelf-life, thus helping to reduce food waste. Car components made from plastic are lightweight yet sturdy, reducing the car's weight and consequently in-use emissions. Today, the majority of plastics are often produced, used once, and then disposed of in landfills or incinerated. The circular economy products we offer provide a solution to reducing the amount of single-use plastics. Based on the principles of reduce, reuse, and recycle, we aim to keep materials in use for many lifetime cycles, minimizing waste and decreasing the use of fossil resources in the production of new plastics. In this kind of circular economy, what might have been considered as plastic waste at one stage of the cycle will be seen as a valuable raw material at another stage.

Transitioning to a circular economy will require a full suite of different, complementary technologies. The familiar mechanical recycling focuses on end-of-life plastics, which are cleaned, mechanically flaked, melted down, and further processed into plastic granulate without significantly altering the material's chemical structure. While it has proven to be effective and will likely remain the eco-efficient method of choice for the foreseeable future, mechanical recycling still faces limitations such as the processing of multi-layered feedstocks or its use in certain product applications, like contact-sensitive packaging.

In contrast, chemical recycling using pyrolysis breaks down plastics into their hydrocarbon building blocks by heating them up to 400–450°C in an inert atmosphere. The resulting pyrolysis oil is then further processed in the petrochemical plants at the Schwechat refinery to produce a virgin base chemical that replaces fossil hydrocarbons as chemical feedstock for the production of new plastics. Chemical recycling is a vital complement to mechanical recycling as it targets hard-to-recycle plastics. The resulting raw material used for plastics production is indistinguishable in quality from fossil feedstock. In addition, chemical recycling enables plastics to be recycled

indefinitely without a reduction in quality, and the resulting feedstock is suitable for highly demanding applications such as products within the health care or energy industries and for contact-sensitive packaging. Chemical recycling further strengthens circularity in the plastics value chain and helps stakeholders throughout the process to achieve their sustainability targets.

We are committed to advancing the circular economy at every stage in the plastics life cycle, and are integrating circular principles as early as the product design phase. OMV also seeks to maximize the use of alternative feedstocks, including biomass and end-of-life plastics. In practice, OMV and Borealis operate proprietary mechanical and chemical recycling technologies and work on different strategies to secure end-of-life plastics as feedstock for our recycling processes. OMV aims to further increase the share of circular products in its overall production output by strengthening access to feedstock and increasing key mechanical and chemical recycling capabilities.

Partnerships for Feedstock Access

In October 2023, OMV announced the final investment decision to build an innovative sorting plant developed by Interzero, Europe's leading provider of circular economy solutions, to produce feedstock for chemical recycling. For that purpose, OMV and Interzero established a joint venture, in which OMV holds 89.9% of the shares and 10.1% of the shares belong to Interzero. OMV is investing over EUR 170 mn in building this state-of-the-art facility in Walldürn, southern Germany. With a processing capacity of up to 260,000 t of post-consumer mixed waste plastic per year, this fully automatic sorting facility will be the first of its kind to produce feedstock for OMV's chemical recycling on a large industrial scale. Construction began in the fourth quarter of 2023 and is currently advancing according to schedule, with production expected to start in 2026.

Mechanical Recycling

In the course of 2025, the integration of Integra Plastics EAD in Bulgaria was finalized, further boosting the Group's advanced mechanical recycling output. Additional investments in that plant continue to lift the capacity beyond 20 kt p.a. This effort was further bolstered in June by the installation of a recyclate-based polyolefin compounding line in Beringen (Belgium), which started operation in November. This facility uses the continually upgraded Borcycle™ M technology to transform mechanically recycled post-consumer waste into high-quality rigid polypropylene and polyethylene compounds. The other mechanical recycling facilities in the Group are Italy-based Rialti S.p.A, Ecoplast Kunststoffrecycling GmbH in Austria, and mtm plastics GmbH in Germany.

Chemical Recycling

The OMV operated ReOil® pilot plant at the Schwechat refinery has been recycling post-consumer and post-industrial plastics into pyrolysis oil using a pyrolysis process since 2018. In 2024, OMV finalized the construction of a new plant based on its proprietary ReOil® technology, thereby scaling up its chemical recycling capacities. The plant with a nameplate capacity of 16,000 t p.a. has been successfully started up and the feedstock consists of ISCC PLUS-certified post-consumer plastic waste and is supplied by partners from across the value chain, including waste management companies and mechanical recycling companies such as the Borealis subsidiary Ecoplast. As a next step, OMV aims to develop a commercially viable industrial ReOil® plant at the Schwechat refinery with a processing capacity of up to 200,000 t p.a. In March 2025, OMV announced the signing of a grant agreement with CINEA, the European Climate, Infrastructure and Environment Executive Agency, for a grant from the EU Innovation Fund of up to EUR 81.6 mn.

At Borealis, a strategic partnership with BlueAlp, a Netherlands-based chemical recycling technology leader, was announced in December 2025. As a reflection of the company's evolving engagement in the chemical recycling value chain, Borealis will transfer the majority of its shares in Renasci N.V. to BlueAlp while acquiring a 10% stake in it.

Joint Ventures

Borouge (Borealis 36%, ADNOC 54%, free float 10%)

Established in 1998, Borouge is a true success story of the long-term partnership with ADNOC. The joint venture has successfully combined the leading-edge Borstar® technology with competitive feedstock and access to growing Asian markets. Borouge runs ethane-based steam crackers with a capacity of 3.6 mn t p.a. and an olefin conversion unit, converting ethylene into propylene, with a total capacity of around 0.8 mn t p.a. In addition, Borouge operates polyolefin plants with a total production capacity of 5 mn t p.a., thereof 2.7 mn t of polyethylene, 2.2 mn t of polypropylene, and 0.1 mn t of other products. In June 2022, Borouge was listed on the Abu Dhabi Securities Exchange (ADX) with 10% of the total issued share capital. Through Borouge, the Group's footprint reaches all the way to the Middle East, the Asia-Pacific region, the Indian subcontinent, and Africa. Borouge ADP, the production company, is based in the United Arab Emirates, while Borouge PTE, the marketing and sales company, is headquartered in Singapore.

Growth Projects

Borouge 4

The largest growth project currently underway is Borouge 4, situated within the Borouge joint venture founded by Borealis and the Abu Dhabi National Oil Company (ADNOC) in 1998. Ground was broken in 2022 for the construction of Borouge 4, the new USD 6.2 bn facility at the existing complex in Ruwais (UAE), and construction is on schedule and around 90% complete. In preparation for the formation of Borouge Group International, Borealis' 40% participation in Borouge 4 was transferred to OMV and to ADNOC. Following completion of the transaction in October 2025, OMV now holds 30% and ADNOC 70%. The Borouge 4 project will add a 1.5 mn t ethane-based steam cracker and two additional Borstar® polyethylene (PE) units with a total capacity of 1.4 mn t, as well as a 100 kt XLPE plant and a 1-Hexene unit. Commissioning activities for the first Borouge 4 facility, XLPE 2 – designed to produce highly specialized wire and cable solutions - commenced at the end of 2025, and further Borouge 4 plants are expected to be commissioned in 2026. The increased production capacity of advanced base chemicals and polyolefins that will be unlocked once Borouge 4 comes on stream will further enhance its role, as it will supply large volumes to customers in the Middle East and Asia as well as feedstock to the adjacent TA'ZIZ Industrial Chemicals Zone. Once fully operational, Borouge 4 is envisaged to be retransferred to Borouge Group International.

Baystar (Borealis 50%, TotalEnergies 50%)

The Baystar joint venture with TotalEnergies in Texas (US) operates an integrated world-scale 1 mn t ethane to polyethylene complex using the unique Borstar® technology. It includes a 1 mn t ethane cracker in Port Arthur, Texas, and three polyethylene units located in Pasadena, Texas. The two legacy polyethylene units, Bay 1 and Bay 2, have a combined capacity of 0.4 mn t, while the new Bay 3 unit has a capacity of 0.6 mn t. Bay 3, which is based on the latest Borstar® 3G technology, started up in October 2023. With the completion of the USD 1.4 bn unit, Baystar™ has more than doubled its production capacity. As a fully integrated petrochemicals venture, it can supply value-added specialty polymers to the booming energy, infrastructure, and consumer product sectors in North America.

Outlook 2026

As a result of the binding agreement between OMV and ADNOC for the combination of Borouge and Borealis into Borouge Group International and the acquisition of NOVA Chemicals, the outlook for 2026 excludes all Borealis-related effects.

Market Environment

OMV anticipates that the average Brent crude oil price will be around USD 65/bbl (2025: USD 69/bbl). The average realized gas price is expected to be below EUR 30/MWh (2025: EUR 30/MWh), with a THE price forecast of above EUR 30/MWh (2025: EUR 37/MWh).

Group

- Organic CAPEX is projected to come in at around EUR 3.2 bn (2025: EUR 3.7 bn).

Energy

- OMV expects total hydrocarbon production to be slightly below 300 kboe/d (2025: 305 kboe/d), assuming uninterrupted operations in Libya.
- Production cost at OMV Group level is expected to be below USD 11/bbl (2025: USD 10.6/bbl).
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.9 bn (2025: EUR 1.9 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be below EUR 200 mn (2025: EUR 148 mn).

Fuels

- The OMV refining indicator margin Europe is expected to be around USD 8/bbl (2025: USD 10.1/bbl).
- The utilization rate of the European refineries is expected to be above 90% (2025: 89%).
- Fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in the previous year (2025: 16.4 mn t). Commercial margins are predicted to be lower than those in 2025. Retail margins are expected to be slightly lower than the 2025 level.
- Organic CAPEX for Fuels is forecast at around EUR 1.1 bn (2025: EUR 0.9 bn).

Chemicals

- The ethylene indicator margin Europe is expected to be around EUR 550/t (2025: EUR 569/t). The propylene indicator margin Europe is forecast to be around EUR 420/t (2025: EUR 445/t).
- The steam cracker utilization rate is expected to be around 90% (2025: 82%).[1]
- Organic CAPEX for Chemicals is predicted to be around EUR 0.1 bn (2025: EUR 1.0 bn).

For information about the longer-term outlook, see the → Strategy chapter.

Based on its integrated business model and risk management capabilities, OMV remains resilient in navigating global market dynamics, including current developments in the Middle East. However, given the inherent market volatility and geopolitical uncertainties, fluctuations are expected to persist in the near term. At this stage, OMV considers it premature to adjust its overall market outlook; OMV continues to monitor the situation closely. For further details on the developments in the Middle East please refer to the Consolidated Financial Statements (→ Note 36 – Subsequent Events).

1 Starting with 2026, cracker utilization rate excludes Borealis crackers.

Risk Management

As an international oil, gas, and chemicals company, OMV operates across the entire value chain – from hydrocarbon exploration and production to the trading and marketing of mineral oil products, chemical products, and natural gas. OMV is exposed to a variety of risks, including market and financial risks, operational risks, strategic risks, as well as inherent ESG risks. The Group's risk management processes focus on the identification, assessment, and evaluation of these risks and their impact on the Group's financial stability and profitability. The objective of these activities is to actively manage risks based on the Group's risk appetite and defined risk tolerance levels in order to achieve OMV's long-term strategic goals.

Risk Management Governance

Effective risk governance is crucial for successfully navigating the uncertainties inherent in OMV's operations. At the Supervisory Board level, the Audit Committee oversees the implementation and effectiveness of OMV's risk management processes. By utilizing the expertise within the Audit Committee and remaining adaptable through ongoing education, the Supervisory Board maintains its commitment to robust risk governance. The Executive Board proactively oversees and enhances OMV's risk management processes and ensures a strong risk culture throughout OMV. A cross-functional Risk Committee chaired by the CFO and composed of senior management members ensures that the risk management processes effectively identify and manage material risks across the Group. OMV has an effective Corporate Risk Management function within the CFO area that reports directly to the Executive Board and is independent from the business segments.

It is OMV's view that the Group's overall risk is significantly lower than the sum of the individual risks due to its integrated nature and the fact that various risks partially offset each other. However, the balancing effects of industry risks may lag or weaken over time. OMV's risk management activities therefore focus on the net risk exposure of the Group's existing and future portfolio. The interdependencies and correlations between different risks are also reflected in the Company's consolidated risk profile. Risk management and insurance activities are centrally coordinated at the corporate level by the Treasury and Risk & Insurance Management departments. These departments ensure that well-defined and consistent risk management processes, tools, and methodologies are applied across the entire organization. Risk ownership is assigned to the managers who are best suited to overseeing and managing the respective risk. The overall objective of the OMV risk policy is to safeguard the cash flows required by the Group and to maintain a strong investment-grade credit rating in line with the Group's risk appetite.

Financial and non-financial risks are regularly identified, assessed, and reported through the Group's Enterprise-Wide Risk Management (EWRM) process. The main purpose of this process is to deliver value through risk-based management and decision-making, which is ensured by applying a "three lines of defense" model:

1. Business management
2. Risk management and oversight functions
3. Internal audit

The assessment of financial, operational, and strategic risks helps the Group leverage business opportunities in a systematic manner. This approach ensures that OMV's value grows sustainably. Since 2003, the EWRM system has helped enhance risk awareness and improve risk management skills across the entire organization, including at subsidiaries in more than 20 countries. OMV is constantly refining the EWRM process based on internal and external requirements, for instance developing Environmental, Social, and Governance (ESG) reporting standards and frameworks. OMV's EWRM process has been set up in accordance with the ISO 31000 standard and is facilitated by a Group-wide IT system that supports the established individual process steps (risk identification, risk analysis, risk evaluation, risk treatment, reporting, and risk review) through continuous monitoring of changes to the risk profile. The overall risk resulting from the bottom-up risk management process is computed using Monte Carlo simulations and compared against planning data. This is then combined with a top-down approach from the senior

management view to capture risks associated with the Group's strategy. The process also includes companies that are not fully consolidated. The EWRM process uses common risk terminology and language across OMV to facilitate effective risk communication, whereby ESG risks play a key role in the OMV risk taxonomy.

Twice a year, the results of this process are consolidated and presented to the Executive Board and the Audit Committee of the Supervisory Board. In compliance with the Austrian Code of Corporate Governance, the effectiveness of the EWRM system is evaluated by an external auditor on an annual basis. The key financial and non-financial risks identified with respect to OMV's mid-term planning are:

- Financial risks, including market price risks, liquidity risks, credit risks, and foreign exchange risks
- Operational risks, including all risks and impacts related to physical assets, production risks, project risks, tax risks, personnel risks, IT risks, HSSE, and regulatory/compliance risks
- Strategic risks, for example those arising from the energy transition, changes in technology, risks to reputation, or political uncertainties, including sanctions

For further details on risk management and the use of financial instruments, please refer to the Consolidated Financial Statements (→ Note 29 – Risk Management).

Financial Risks

Market price and financial risks arise from volatility in the prices of commodities, including the market price risks from European Emission Allowances (EEA), foreign exchange (FX) rates, and interest rates (IR). Credit risks, which arise from the inability of a counterparty to meet payment or delivery commitments, are also of importance. As an oil, gas, and chemicals company, OMV has significant exposure to oil, natural gas, and chemicals prices. OMV has substantial FX exposure to USD, RON, NOK, NZD, and SEK. The Group has an economic net USD long position, mainly resulting from oil production sales. The comparatively less significant exposure to RON, NOK, NZD, and SEK originates from expenses in local currencies in the respective countries.

Management of Commodity Price Risks, FX Risks, and European Emission Allowances

The analysis and management of financial risks arising from foreign currencies, interest rates, commodity prices, European Emission Allowances, liquidity, credit, and insurable risks are consolidated at the corporate level. Due to their potential impact on cash flow, market price risks are monitored and analyzed centrally using a specific risk analysis model that considers portfolio effects. The impact of financial risks (e.g., commodity prices, currencies) on OMV's cash flow and liquidity is reviewed regularly by the Risk Committee, which is chaired by the CFO and comprises the senior management of the business segments and corporate functions.

In the context of commodity price risks and FX risks, the OMV Executive Board opts for hedging strategies to mitigate such risks whenever deemed necessary. OMV uses financial instruments for hedging purposes to protect the Group's cash flow, for example from the potential negative impact of falling oil and natural gas prices in the Energy division. In the Fuels and Chemicals businesses, OMV is especially exposed to volatile refining and chemicals margins, natural gas prices, and CO_2 emissions certificates, as well as inventory risks. Corresponding optimization and hedging activities are undertaken in order to mitigate these risks, including margin and stock hedges. An optimization, trading, and hedging risk control governance system defines clear mandates including risk thresholds for such activities.

Management of Interest Rate Risks

To balance the Group's interest rate portfolio, loans can be converted from fixed to floating rates and vice versa according to predefined rules. OMV regularly analyzes the impact of interest rate changes on interest income and expenses from floating rate deposits and borrowings.

Management of Credit Risks

Significant counterparty credit risks are assessed, monitored, and controlled at both the Group and segment level using predetermined credit limits for all counterparties, banks, and security providers. These procedures are governed by Group-level guidelines. In light of the challenging geopolitical and economic environment – characterized by volatile commodity prices, high interest rates, and distorted supply chains – special attention is paid to early warning signals, such as changes in payment behavior.

Operational Risks

The nature of OMV's business operations exposes the Group to various health, safety, security, and environmental (HSSE) risks. Such risks include the potential impact of natural disasters, as well as process safety and personal security events. Other operational risks comprise risks related to the delivery of capital projects or legal/regulatory non-compliance. All operational risks are identified, analyzed, monitored, and mitigated in accordance with the Group's defined risk management processes. The control and mitigation of assessed risks take place at all organizational levels using clearly defined risk policies and responsibilities. To ensure the Group's ability to meet planning objectives, the key Group risks are governed centrally through corporate directives, including those relating to health, safety, security, environment, legal matters, compliance, human resources, and sustainability.

Project Risks

As part of implementing its Strategy 2030, OMV is investing in both organic and inorganic growth projects following a mature project risk management process that involves regularly identifying, analyzing, and monitoring project risks. OMV has vast experience in managing major capital projects and mitigating project risks.

OMV may experience operational, political, technological, or other risks beyond its control, both its own and those of its contractual partners, which may delay or hinder the progress of its projects. For example, the execution of major onshore and offshore projects in Romania, Norway, and the United Arab Emirates (UAE) may be affected by changes to the respective regulatory or fiscal frameworks, the unavailability of contractors, or a lack of qualified staff. Project costs may be negatively impacted by price inflation, labor shortages, or the disruption or reorganization of supply chains. Projects, particularly those related to recycling and sustainable fuels, may be affected by insufficient availability of required feedstock supply, the inability to commercially scale up new technologies, or a lack of regulatory clarity. In new business areas in particular, OMV may more often invest through partnerships and joint ventures, which may expose the Company to increased governance and credit risks and may negatively impact project execution. The effect of any of these risks may have a material adverse impact on OMV's business, results of operations, and financial situation.

IT Risks

As OMV's activities rely on information technology systems, the Group may experience disruption caused by large-scale cyber events. For this reason, an Information Security Management System (ISMS) with related security controls is implemented across Group IT services to protect information and IT assets that store and process data. IT-related risks are assessed, regularly monitored, and addressed with dedicated mitigation measures or managed through the use of comprehensive information and security programs across the organization. Operational technology-related risks are reflected in the assessment of process safety risks. Additionally, OMV recognizes the emergence of AI-related risks and is actively integrating measures into existing security governance frameworks and controls to address potential security exposures and vulnerabilities associated with artificial intelligence.

Strategic Risks

In order to identify strategic risks that might have long-term effects on the Company's objectives, OMV continuously monitors its internal and external environment.

Geopolitical and Regulatory Risks

OMV thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it, as well as the US tariffs, and developments in the Middle East particularly in Israel, Iran, and Syria that have raised concerns about regional stability and their potential impact on OMV's business activities. For further details on the developments in the Middle East please refer to the Consolidated Financial Statements (→ Note 36 – Subsequent events).

The Company regularly reviews the impact of such geopolitical developments on its business activities. Continued and/or intensified disruptions in Russian commodity flows to Europe, for example, could result in volatile European energy prices. Sanctions imposed on Russia and countersanctions issued by Russia could lead to further disruptions in global supply chains and shortages of products related to energy, raw materials, agriculture, and metals, and consequently further increases in operational costs.

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.

In addition to the above-mentioned geopolitical tensions, OMV's operations are exposed to other geopolitical risks such as the expropriation and nationalization of property, restrictions on foreign ownership, civil unrest and acts of war or terrorism, and political uncertainties, for example in Libya and Tunisia, as well as other countries where OMV operates and has financial investments. However, OMV has extensive experience in dealing with the political environment in emerging economies. Potential regulatory changes may also lead to disruptions or limitations in production or an increased tax burden. OMV continuously observes political and regulatory developments in all markets that affect OMV's operations. Country-specific risks are assessed before entering new countries.

Macroeconomic Risks

Geoeconomic fragmentation, trade restrictions, and disruptions to global supply chains could lead to further cost increases for OMV. Coupled with high interest rates, this situation has the potential to also negatively impact economic growth, which in turn could affect demand for OMV's products.

Climate Change-Related Risks

OMV consistently evaluates the Group's exposure to risks related to climate change, in addition to the market price risk associated with the European Emission Allowances. Such risks comprise the potential impact of acute or chronic events, such as more frequent extreme weather events, systemic changes to our business model due to a changing legal framework, or substitution of OMV's products due to changing consumer behavior. OMV recognizes climate change as a key global challenge and therefore integrates the related risks and opportunities into the development of the Company's business strategy. Measures implemented to manage or mitigate such risks are set out in the relevant sections of this report, particularly under Sustainability Statement and Strategy.

Business Transformation Risks

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

Personnel Risks

Through systematic employee succession and development planning, OMV's People & Culture department aims to develop and attract suitable managerial employees to meet future growth requirements and mitigate personnel risks.

Sustainability Impacts, Risks, and Opportunities

Firmly embedded within the Enterprise-Wide Risk Management process, OMV places special emphasis on five sustainability focus areas:

1. Climate Change
2. Natural Resources Management
3. People and Their Human Rights
4. Health and Safety
5. Ethical Business Practices

The established risk assurance model briefly described above has been adapted to ensure the effective management of potential environmental, social, and governance impacts, risks, and opportunities.

For further details on environmental, social, or governance-related risks, please refer to the dedicated chapters in the → Sustainability Statement.

OMV Group Security

In 2025, geopolitical uncertainty played a pivotal role in shaping both the global security landscape and the energy sector. According to the Uppsala Conflict Data Program, over 60 state-based conflicts are currently active worldwide – the highest number since World War II. Of these, eleven have escalated to the level of war. Global security is especially impacted by the ongoing conflicts in Ukraine and the Middle East.

Consequently, OMV Group Security has continued to invest significant resources in ensuring resilience and security in areas previously considered low risk, while maintaining a focus on assets in the Middle East and North Africa.

In addition to the challenges of operating securely in Tunisia and Libya, the persistent threat of terrorist attacks and hybrid warfare in Europe has not diminished. Political extremism, organized crime, and the increasing convergence of cyber risks with physical threats have necessitated the OMV Group Security department's unwavering focus on a robust yet flexible security strategy. This strategy enables OMV to continue operating in dynamic environments with asymmetric threats.

OMV's internal Security Management Standard lays out a comprehensive range of security regulations, plans, procedures, measures, and systems. The document utilizes the IOGP best practice guidelines, along with other industry best practices (ASIS and UK Security Institute), to enable OMV to more effectively detect, deter, protect against, prevent, record, and investigate threats.

Management and Due Diligence Processes

OMV has a unique, agile, and proven security management system that is regularly reviewed, amended, or enhanced as the situation requires. The philosophy of collecting security information and assessing it as a preventive security instrument remains a fundamental principle of OMV's security strategy. This approach allows us to anticipate or respond instantly to a broad spectrum of geopolitical events, regional conflicts, and isolated incidents. Effective interaction with government and local security agencies further enhances this approach by providing reliable corroboration of facts on the ground.

OMV's security risk assessment platform continues to provide real-time oversight of OMV's asset risk exposure levels and can be quickly adjusted in response to geopolitical or security events, as well as enabling the dissemination of security-critical information in real time.

To ensure the effectiveness and appropriateness of security practices within OMV's business units, the OMV Group Security function conducts regular audits. These occur annually for those ventures deemed as high risk; for 2025, these were Tunisia and Libya. Two other major audits are conducted annually, with business units being chosen

based on operational requirements. In 2025, the selected areas were OMV Austria and a more detailed review of OMV Tunisia, which included testing a revamped audit process.

Terms of Reference are agreed with the business unit prior to commencing the audit. A thorough review then takes place, including site visits, interviews, document analysis, and observations. An audit report is then drafted, shared, agreed, and published. The report will include SMART actions, with the entire process being tracked via OMV's HSSE reporting tool.

The OMV Group Security department continued to deliver operational support to OMV ventures globally in 2025, as well as surge capacity during security challenges. In high-risk countries, OMV also utilized dedicated, on-site Country Security Managers and Asset Protection Experts to enhance security through additional and, where appropriate, local expertise.

Security and Human Rights

OMV is committed to respecting human rights and international humanitarian law (IHL). We achieve this by acting in a manner consistent with all relevant laws and international standards or initiatives, including the Voluntary Principles on Security and Human Rights (VPs) and the International Code of Conduct for Private Security Service Providers (ICoC). This applies specifically, but not exclusively, to our interactions with public and private security forces. This commitment is a part of our business acumen, though it is not yet fully aligned with the European Sustainability Reporting Standards (ESRS). For more information about our human rights approach, please see the Sustainability Statement (→ S1 Human Rights).

During 2025, OMV was formally accepted as an engaged member of the VPs following its application in 2023. In addition, OMV was accepted as an observer member of ICoCA, thereby reinforcing our strategy target of being an industry leader in this area by 2030.

Other Information

Information required by Section 267 Paragraph 3a in connection with section 243a of the Unternehmensgesetzbuch (Austrian Commercial Code)

1. The capital stock amounts to EUR 327,272,727 and is divided into 327,272,727 bearer shares of no par value. There is only one class of shares.

2. There is a consortium agreement in place between the two core shareholders, Österreichische Beteiligungs AG (ÖBAG) and Abu Dhabi National Oil Company P.J.S.C. (ADNOC), which provides for coordinated behavior and certain limitations on transfers of shareholdings.[1]

3. ÖBAG holds 31.5% and ADNOC holds 24.9% of the capital stock.

4. All shares have the same control rights.

5. Employees who are shareholders directly exercise their voting rights at the General Meetings. Employees who participate in OMV's MyShare program do not exercise their voting rights directly at the General Meetings, but they are given the opportunity, prior to the respective General Meeting, to instruct the account holder via an online mechanism on how the voting rights of their respective shares are to be exercised.

6. The Company's Executive Board must consist of two to six members. The Company's Supervisory Board must consist of at least six members elected by the Annual General Meeting and of the members nominated under Section 110 Paragraph 1 of the Arbeitsverfassungsgesetz (Austrian Labor Constitution Act). Resolutions concerning the dismissal of members of the Supervisory Board pursuant to Section 87 Paragraph 8 of the Aktiengesetz (Austrian Stock Corporation Act) require a simple majority of the votes cast. To approve capital increases pursuant to Section 149 of the Austrian Stock Corporation Act and alterations of the Articles of Association (except those concerning the Company's objects), simple majorities of the votes and capital represented in adopting the resolution are sufficient.

7.

7.1. On May 27, 2025, the Annual General Meeting authorized the Executive Board to repurchase, subject to the approval of the Supervisory Board:

a) bearer shares of no par value of the Company up to a maximum of 5% of the Company's nominal capital in accordance with Section 65 para 1 number 8 Austrian Stock Corporation Act,

b) over a period of 15 months from the date of adoption of the resolution by the Annual General Meeting,

c) for a minimum consideration per share being at the utmost 30% lower than the average, unweighted stock exchange closing price over the preceding ten trading days prior to the respective repurchase of the shares, and a maximum consideration per share being at the utmost 20% higher than the average, unweighted stock exchange closing price over the preceding ten trading days prior to the respective repurchase of the shares,

whereby any repurchases have to be exercised in such way that the Company does not hold more than 1,300,000 treasury shares at any time.

Such repurchases may take place via the stock exchange or a public offering or by any other legal means and for the purpose of share transfer programs, in particular Long Term Incentive Plans, or other stock ownership plans.

1 OMV has been informed by Abu Dhabi National Oil Company (ADNOC) of its intention to transfer its 24.9% shareholding in OMV Aktiengesellschaft to XRG, its wholly-owned international investment company. This transfer is subject to regulatory approvals.

The Executive Board was further authorized to cancel stock repurchased or already held by the Company subject to the approval of the Supervisory Board but without further resolution of the General Meeting and the Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the cancellation of shares.

7.2. On May 27, 2025, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until and including May 26, 2030, subject to the approval of the Supervisory Board, to dispose of or utilize repurchased treasury shares or treasury shares already held by the Company to grant to employees, executive employees and/or members of the Executive Board/management boards of the Company or its affiliates including for purposes of share transfer programs, and to thereby exclude the general purchasing right of shareholders (exclusion of subscription rights). The authorization can be exercised as a whole or in parts or even in several tranches by the Company, by a subsidiary (Section 189a Number 7 of the Austrian Commercial Code) or by third parties for the account of the Company.

8. As at the balance sheet date of 2025, a total of 1,271,670 own shares (EUR 1,271,670), or 0.389% of the capital stock, were held. During the reporting period, 85,659 shares, equivalent to 0.03% of the capital stock, with a value of EUR 3.70 mn were used for share-based compensations. The difference of EUR 0.132 mn between this amount and the historic repurchase value was written to the capital reserve.

9. As of December 31, 2025, OMV has outstanding perpetual hybrid notes with a nominal value of EUR 2,000 mn, which are subordinated to all other creditors. In accordance with IFRS, the net proceeds of the hybrid notes in the amount of EUR 1,985 mn are fully treated as equity because the repayment of the principal and the payments of interest are solely at the discretion of OMV.

   On September 1, 2020, OMV issued hybrid notes with an aggregate principal amount of EUR 1,250 mn, in two tranches (tranche 1: EUR 750 mn; tranche 2: EUR 500 mn) with the following interest payable:

(i) The hybrid notes of tranche 1 bear a fixed interest rate of 2.500% per annum until, but excluding, September 1, 2026, which is the first reset date of tranche 1. From the first reset date (including) until, but excluding, September 1, 2030, the hybrid notes of tranche 1 will bear interest per annum at a reset interest rate which is determined according to the relevant five-year swap rate plus a specified margin. From September 1, 2030 (including), the hybrid notes of tranche 1 will bear an interest rate per annum at the relevant five-year swap rate for each interest period thereafter plus a specified margin and a step-up of 100 basis points.

(ii) The hybrid notes of tranche 2 bear a fixed interest rate of 2.875% per annum until, but excluding, September 1, 2029, which is the first reset date of tranche 2. From the first reset date (including) until, but excluding, September 1, 2030, the hybrid notes of tranche 2 will bear interest per annum at a reset interest rate which is determined according to the relevant five-year swap rate plus a specified margin. From September 1, 2030 (including), the hybrid notes of tranche 2 will bear an interest rate per annum at the relevant five-year swap rate for each interest period thereafter plus a specified margin and a step-up of 100 basis points.

Interest is due and payable annually in arrears on September 1 of each year, unless OMV elects to defer the relevant interest payments. The outstanding deferred interest must be paid under certain circumstances, in particular, if the Annual General Meeting of OMV resolves upon a dividend payment on OMV shares.

On June 30, 2025, OMV issued hybrid notes with an aggregate principal amount of EUR 750 mn with the following interest payable:

The hybrid notes bear a fixed interest rate of 4.3702% per annum until, but excluding, December 30, 2030, which is the first reset date of the hybrid notes. From the first reset date (including) until, but excluding, the Step-up Date, the hybrid notes will bear interest per annum at a reset interest rate which is determined according to the relevant five-year swap rate plus a specified margin. From the Step-up Date (including), the hybrid notes will bear an interest rate per annum at the relevant five-year swap rate for each interest period thereafter plus a specified margin and a step-up of 100 basis points.

Interest is due and payable annually in arrears on December 30 of each year, unless OMV elects to defer the relevant interest payments. The outstanding deferred interest must be paid under certain circumstances, in particular, if the Annual General Meeting of OMV resolves upon a dividend payment on OMV shares.

The hybrid notes outstanding as of December 31, 2025, do not have a scheduled maturity date and they may be redeemed at the option of OMV under certain circumstances. OMV has, in particular, the right to repay the hybrid notes at certain call dates. Any accrued unpaid interest becomes payable when the notes are redeemed. In the case of a change of control, for example, OMV may call the hybrid notes for redemption or else the applicable interest rate will be subject to an increase according to the terms and conditions of the hybrid notes.

On August 8, 2025, OMV published on the Luxembourg Stock Exchange the notice of early redemption and thus exercised its right to call and redeem the EUR 750 mn hybrid notes tranche 2 issued on December 7, 2015. Consequently, the fair value of the hybrid bond was reclassified as of August 8, 2025, from equity and the nominal value plus interest was repaid on September 11, 2025. The reclassification of the hybrid bond is shown in the line "Decrease in hybrid capital" in the consolidated statement of changes in equity. For details please refer to the chapter → Consolidated Statement of Changes in Equity in 2025.

10. The material financing agreements to which OMV is a party and bonds issued by OMV contain typical change of control clauses.

11. There are no agreements between the Company and members of the Executive Board and Supervisory Board or employees regarding the payment of compensation in the event of a public takeover bid.

12. The most important elements of the internal control system regarding the accounting process are the following: governance of the internal control system is defined by internal corporate regulations (ICS Directive and its Annexes). Corporate Internal Audit monitors compliance with these principles and requirements through regular audits, based on the annual audit plan approved by the Audit Committee of the Supervisory Board, or through ad hoc audits. For details regarding our risk management system, please refer to the chapter → Risk Management.

The results of these audits are presented to the Audit Committee of the Supervisory Board. For the main "end-to-end" processes (e.g., purchase-to-pay, order-to-cash), Group-wide Minimum Control Requirements are established. The implementation and the effectiveness are monitored based on a defined schedule. The establishment of Group-wide standards for the preparation of annual and interim financial statements in compliance with the corporate IFRS Accounting Manual is also regulated by an internal corporate regulation. The Group uses a comprehensive risk management system. The essential processes of the financial reporting system have been identified and analyzed. In addition, the effectiveness of the risk management system is regularly evaluated by external auditors. The results of the evaluation are reported to the Audit Committee of the Supervisory Board.