Prospectus dated 26 June 2025

OMV AKTIENGESELLSCHAFT

(incorporated as a joint stock corporation (Aktiengesellschaft)
under the laws of the Republic of Austria)

Euro 750,000,000 4.3702 % Perpetual-NC-5.5 Subordinated Fixed to Reset Rate Notes

OMV Aktiengesellschaft, Trabrennstraße 6-8, 1020 Vienna, Republic of Austria ("**OMV AG**" or the "**Issuer**") will issue on 30 June 2025 (the "**Issue Date**") EUR 750,000,000 4.3702 % Perpetual-NC-5.5 Subordinated Fixed to Reset Rate Notes (the "**Notes**") at an issue price of 100 % of their principal amount (the "**Issue Price**"). The Notes are issued in denominations of EUR 100,000 each.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**"), except for § 2 (Status) of the Terms and Conditions (as defined below) which shall be governed by the laws of the Republic of Austria ("**Austria**").

The Notes shall bear interest on their principal amount (i) from, and including, the Issue Date to, but excluding, 30 December 2030 (the "**First Reset Date**") at a fixed rate of 4.3702 % *per annum*; (ii) from and including the First Reset Date to, but excluding, the Step-up Date (as set out in the terms and conditions for the Notes, the "**Terms and Conditions**") at the relevant 5-year swap rate for the relevant interest period plus a margin being equal to the initial credit spread and (iii) from, and including, the Step-up Date at the relevant 5-year swap rate for the relevant interest period plus a margin being equal to the initial credit spread plus 100 basis points *per annum*.

Interest on the Notes, if any, is payable annually in arrear on 30 December each year (each an "**Interest Payment Date**") commencing on 30 December 2025 (short first coupon).

Payment of interest in relation to the Notes may be deferred (in whole or in part) at the option of the Issuer (the "**Deferred Interest Payments**"). The Issuer may pay such Deferred Interest Payments (in whole or in part) at any time upon due notice but will only be obliged to pay such Deferred Interest Payments on the Notes under certain other circumstances. Such Deferred Interest Payments will not bear interest themselves. The Notes have no scheduled maturity. The Issuer may call the Notes for redemption (in whole but not in part) with effect as of (i) any Business Day during the period of 90 calendar days up to and including the First Reset Date or any Interest Payment Date thereafter. The Issuer may redeem the Notes following a Gross-up Event, a Tax Event, an Accounting Event, a Rating Event, a Repurchase Event or a Change of Control Event (each as defined in the Terms and Conditions of the Notes).

The expected rating of the Notes is "Baa2" from Moody's Investors Service, Inc. ("**Moody's**") and "BBB" from Fitch Ratings Ltd ("**Fitch**").

In the case of an insolvency or liquidation of the Issuer, the obligations of the Issuer under the Notes will rank subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (as set out in § 2 (1) (b) of the Terms and Conditions).

The Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be exchangeable for a permanent global note (the "**Permanent Global Note**") without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www. luxse.com).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes. The Issuer has requested the CSSF to provide the competent authority in Austria with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

This Prospectus will be valid until 26 June 2026 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply upon expiry of the validity period of this Prospectus or the time when trading on a regulated market begins.

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. Furthermore, an application will be made to list the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Each of the Luxembourg Stock Exchange's regulated market and the Vienna Stock Exchange's Official Market (*Amtlicher Handel*) is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"), the United Kingdom (the "**UK**") or anywhere else.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 2 of this Prospectus.

Structuring Agents to the Issuer and Joint Global Coordinators

J.P. MORGAN **MUFG**

Joint Bookrunners

BofA Securities **Erste Group** **ING**

LBBW **SMBC**

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer further confirms that (i) this Prospectus contains all relevant information with respect to the Issuer (also referred to as "**OMV AG**" herein) and its consolidated subsidiaries taken as a whole, ("**OMV**" "**we**", "**us**", "**our**" or the "**OMV Group**") and to the Notes which is material in the context of the issue and the offering of the Notes, including all relevant information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the OMV Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the OMV Group and the Notes are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the OMV Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

No person is authorized to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Issuer or J.P. Morgan SE or MUFG Bank (Europe) N.V. (each a "**Structuring Agent to the Issuer and Joint Global Coordinator**" and, together, the "**Joint Global Coordinators**") and BofA Securities Europe SA, Erste Group Bank AG, ING Bank N.V., Landesbank Baden-Württemberg and SMBC Bank EU AG (each a "**Joint Bookrunner**" and, together with the Joint Global Coordinators, the "**Bookrunners**").

This Prospectus should be read and understood in conjunction with any supplement hereto and with all documents incorporated herein or therein by reference.

The legally binding language of this Prospectus is English except for the Terms and Conditions in respect of which German is the legally binding language.

In this Prospectus, all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to "US$" and "U.S. dollar" are to United States dollars. References to "billions" are to thousands of millions.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Bookrunners to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as at its date. The offering, sale and delivery of the Notes and the distribution of the Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, none of the Bookrunners, any of its affiliates or any other person mentioned in the Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other documents incorporated by reference and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions see the section "Subscription and Sale of the Notes - Selling Restrictions" below. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinized or approved by the CSSF as competent authority under the Prospectus Regulation.

The Notes may not be a suitable investment for all investors. Each potential investor must determine the suitability of any such investment with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

i. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;

ii. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

iv. understand thoroughly the Terms and Conditions of the Notes, including in particular the subordination status of the Notes and the option of OMV to defer interest payments, and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes;

v. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

vi. know, that it may not be possible to dispose of the Notes for substantial period of time, if at all.

Potential investors should also consult their own tax adviser as to the tax consequences of the purchase, ownership and disposition of Notes.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Bookrunners the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

BENCHMARK REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the First Reset Date, interest amounts payable under the Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in EUR with a term of 5 years, which appears on the Reuters Screen Page "ICESWAP2" under the heading "EURIBOR BASIS" as of 11.00 a.m. (Frankfurt time) on the respective Interest Determination Date, and which is provided by ICE Benchmark Administration Limited ("**IBA**"). The annual swap rate for swap transactions denominated in Euro is calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR®**") which is provided by the European Money Market Institute ("**EMMI**").

As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the "**Benchmarks Regulation**"), while IBA does not appear on the ESMA register.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SE (THE "STABILISING MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING SHALL BE IN COMPLIANCE WITH LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements, including statements using the words "*believe*", "*anticipate*", "*intend*", "*expect*", "*will*", "*plans*", "*may*" or other similar terms. This applies in particular to statements under the caption "*Description of the Issuer and the OMV Group*" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer and OMV Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer or the OMV Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Neither the Issuer nor the Bookrunners do assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

PRESENTATION OF FINACIAL INFORMATION, ROUNDING

Unless indicated otherwise, all financial information presented in the text and tables included in this Prospectus is shown in millions of Euro (in EUR million). Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables in this Prospectus may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Furthermore, differences and ratios are calculated based on unrounded figures.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures ("**APMs**") which are not recognised financial measures under the International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in this Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the consolidated financial statements of the Issuer including the related notes. Definitions of these APMs may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

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RISK FACTORS

*Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the OMV Group. Moreover, if any of these risks materialise, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes ("**Holders**") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of the OMV Group and have a material adverse effect on the business activities and financial condition and results of operations of the OMV Group. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any supplements and documents incorporated by reference herein) and reach their own views and consult with their own professional advisers if they consider it necessary, prior to making any investment decision.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.

The following risk factors are organized in categories depending on their respective nature.

Potential investors should, among other things, consider the following:

Risk Factors regarding OMV AG and the Group

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are complete. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

1. Risks related to the general financial and economic environment

OMV is exposed to risks related to the general financial and economic environment, in particular in case of a recession or a crisis

OMV is exposed to the general financial and economic environment, in particular due to the linkage of its business to the development of the general economy. In the past, several incidents and adverse conditions illustrated the potential impact of certain risks related to the general financial and economic environment on OMV, all of which can have material adverse effects on OMV's business, results of operations and financial condition. Such examples, which have led or could further lead to adverse and volatile economic environment include the global financial and economic crisis in 2007 and the following years, the sovereign debt crisis in the Euro zone countries (the "**Euro zone**", which includes 20 EU member states that have implemented the Euro as their official currency) commencing in 2010, and the United Kingdom leaving the EU ("**Brexit**") in 2020. In 2022, the Russian invasion of Ukraine led to significant uncertainty resulting in increased volatility of energy and commodity prices, distorted supply chains and resulting shortages of energy and raw materials, surging inflation and central bank and regulatory countermeasures such as sanctions and countersanctions, increases of interest rates, price caps and solidarity contributions as well as increased efforts to further diversify and de-carbonize energy supply in the European Union ("**EU**"), all of which has adversely affected the global economy and led to challenging market conditions. During 2024, most of the major central banks started easing monetary conditions in response to easing price pressure and concerns over slowing growth, while the conflict in Ukraine continued for the third year. The escalated Israel – Hamas war in the Middle East as well as the military conflict between Israel and the US on the one side and Iran on the other are further key events negatively influencing market conditions as well as developments in Syria that have raised concerns about regional stability and their potential impact on OMV's business activities. Muted growth prospects remained a key concern in markets, including for oil.

In the past years, global oil demand has been subject to significant fluctuation. By way of example, global oil demand declined by 8.8 million ("**mn**") barrels ("**bbl**") per day ("**bbl/d**") in 2020 after a record high level of 100.0 mn bbl/d in

2019. As a result, nearly all major oil products were impacted negatively. In particular driven by geopolitical incidents and war, shifts in production capacities of leading countries for oil production as well as the general demand for oil products, Brent oil prices have shown considerable price volatility, with Brent at times surpassing USD 130/bbl. As a result of such developments, OMV sometimes had to revise its long-term and/or short-term oil and gas price assumptions in order to reflect such volatility but also to take into account the uncertainty over the pace of the energy transition to lower-carbon energy sources. As of the date of this Prospectus, OMV expects the average Brent oil price to be around USD 70/bbl for 2025 at an expected EUR-US Dollar ("**USD**") exchange rate of 1.12. The average realized natural gas price is expected to be around EUR 35/MWh for 2025, with an average Trading Hub Europe ("**THE**") natural gas price forecast between EUR 40/MWh and EUR 45/MWh. OMV's market assumptions for 2030 which act as a base for the calculation of the financial targets 2030 as presented at the Capital Markets Day in June 2024 are as follows: Brent of around USD 80/bbl, THE gas price of around EUR 25/MWh, refining indicator margin Europe of around USD 6/bbl, ethylene/propylene indicator margin Europe of around 520 EUR/t, polyethylene/polypropylene indicator Europe of around 480 EUR/t and a CO_2 price of around 140 EUR/tCO_2. Actual deviations from such assumptions, in particular affected by general economic trends, may lead to significant risks for OMV.

Specifically, on 21 February 2022, President Vladimir V. Putin of Russia signed decrees recognizing two pro-Russian breakaway regions in eastern Ukraine. On 24 February 2022, Russia started a broad offensive in Ukraine with simultaneous attacks across various areas. Consequently, the EU, the United States of America, the United Kingdom and other countries responded with targeted blocking sanctions on Russian individuals, Russian entities and the Russian financial system, which have been amended several times since February 2022. These developments lead to significant overall economic distortions including increased inflation rates, volatility in oil and gas prices and adversely impacted energy supplies and supplies of raw materials at times. As a result, OMV phased out sourcing of raw materials from Russia and Belarus and shifted to sources from Western Europe and elsewhere to ensure stability in procurement for their production sites and to meet natural gas supply obligations to customers. In December 2024, following a full interruption of gas supplies by Gazprom Export LLC ("**GPE**"), OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. This termination ended the contractual relationship.

OMV expects that the impact of Russia's war against Ukraine will continue to have a major influence on global economic development and impose risks for OMV. Additionally, uncertainties regarding future tariffs and trade arrangements in various countries or regions, both within and outside Europe, such as introducing and threatening to introduce or increase tariffs and export restrictions on various categories of goods mainly by the U.S. administration and respective countermeasures by the EU, China or other jurisdictions, may create significant market volatility including for commodities and foreign exchange rates and additional macroeconomic risk. The announcement of a wide range of new or increased tariffs on trading partners by the president of the United States in April 2025 as well as further announced exemptions and delays in the effectiveness of new tariff regimes caused significant volatility in capital markets as a result of an increased uncertainty. There is a risk that increased tariffs and counter-tariffs may harm the economy in several regions in which OMV is active. A downturn in economic developments may have an adverse effect on OMV's business operations in the relevant regions due to potentially negative impacts on demand and prices of OMV products. Oil and gas prices, prices for polyolefins and base chemicals as well as demand for OMV products may continue to be highly volatile. The extent to which the future development of the Russian-Ukrainian crisis, the further escalation in the Middle East conflict as well as other global risks impact OMV will depend on future developments, which are highly uncertain and cannot be predicted. A disruption of regional or global economic activity as well as capital and credit markets resulting from these events could lead to a decrease in demand for OMV's products, which could materially affect OMV's operations, financial results and liquidity. Measures taken by OMV to reduce the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity may not be sufficient to appropriately minimize the impacts on OMV's operations, financial results and liquidity.

Adverse financial and economic conditions as well as situations of a crisis may also lead to intensified competition for market share and available margin, with consequential adverse effects on volumes and prices. The financial and economic situation may also have a negative impact on third parties with whom OMV does, or will do, business. If there is an extended period of constraint in the capital or credit markets, at a time when cash flows from OMV's business operations may be under pressure or additional funds may be required, this may impact OMV's ability to fund its operations or required future investments, with a consequent negative effect on its business, and may impact shareholder returns, including dividends or the Issuer's share price. Furthermore, adverse financial and economic conditions as well as situations of a crisis might slow down or hinder the OMV strategy transformation and the achievement of strategic sustainability targets. OMV's strategy to meet defined carbon targets may therefore be negatively affected or may fail. Changes in OMV's debt ratings could have a material adverse effect on its cost or sources of financing. Decreases in the funded levels of OMV's pension plans may increase OMV's pension funding requirements. OMV may ultimately face major challenges in a period of new or longer than expected adverse conditions. Oil and gas prices, prices for polyolefins and base chemicals as well as the respective margins could fall or remain lower than in previous times due to reduced demand and, as a result of reduced demand, higher reserves of crude oil in inventories could be built up. The degree to which producers reduce production, if at all, could also affect prices and margins, in particular if major oil-producing nations do not reduce crude oil production volumes despite reduced demand and/or high reserves of crude oil stored in inventories. At the same time, governments face greater pressure in terms of supporting economic sectors struggling with reduced demand due to inflation and potential central bank rate hikes as well as impacts caused by a recession following the Russian war against Ukraine, leading to the risk of increased taxation.

There is still uncertainty around the scope and length of the impact of these developments on the markets in which OMV operates and thus on OMV's business. If such developments were to sustain for a longer period of time, inflation, rising interest rates and funding spreads, volatility in energy and commodity prices and other repercussions of Russia's invasion in Ukraine or further escalation in the Middle East conflict may adversely affect general macroeconomic conditions. A prolonged or renewed economic downturn, recession or crisis resulting may thus have a negative impact on OMV's business, results of operations and financial condition.

OMV particularly depends on the financial and economic environment in its Operating Region. There is a risk that certain countries of OMV's Operating Region may significantly be affected by deteriorating financial and economic markets

OMV's global operations expose it to various potential risks that are specific to the different countries in which it operates. OMV particularly depends on the financial and economic environment of the countries it is operating in (the "**Operating Region**"). The Operating Region in particular includes the Central and South-eastern Europe region ("**CEE**"), Norway, Libya, United Arab Emirates, Tunisia, Kurdistan Region of Iraq, New Zealand, Australia, the United States of America, Finland, Sweden, Italy, the Netherlands, South Korea, Brazil, and China. The expansion and development of business activities in CEE and in the Middle East were central components of the strategy of OMV, and a large portion of OMV's refining and oil product distribution network is located in CEE. In October 2020, OMV acquired an additional 39% stake in Borealis, which has a strong European presence and is active in the Middle East, Asia-Pacific as well as in North and South Americas. As of the date of this Prospectus, the Middle East region, in particular the Emirate of Abu Dhabi, is an important market for OMV. On 9 December 2024, OMV closed the transaction with TotalEnergies Holdings SAS, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd. In December 2024, the Executive Board of OMV decided that OMV will no longer pursue the sales process for 100% of its shares in OMV New Zealand Limited. New Zealand will thus remain part of the Exploration & Production ("**E&P**") portfolio. As part of its new strategy 2030, OMV further intends to expand its geographical reach into high-growth markets such as Asia and North America. On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold a 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, a North American-based polyolefin producer. It is anticipated that the combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in the first quarter of 2026 subject to regulatory approvals and other customary conditions.

Financial and economic environments may significantly vary, depending on the respective country or region. Not all countries in the Operating Region have made equal progress in the development of their gross domestic product ("**GDP**") in the past. Positive trends in the past may not be sustainable. By way of example, since 2022, and as a consequence of Russia's war against Ukraine, inflation and risks of a recession in parts of the Operating Region have significantly increased and may have a negative impact on OMV's business, results of operations and financial condition. Consequently, OMV has experienced and may continue to experience stagnating or declining sales in its Operating Region. In addition, OMV's capital investments in these markets may prove to have been too high in light of economic conditions less favourable than those which OMV assumed when OMV made the investments. By way of example, as announced on 5 March 2022, OMV will no longer consider Russia a core region and will not pursue any future investments in Russia. Thus, OMV has earmarked its 24.99% interest in Yuzhno-Russkoye as being subject to a strategic review, comprising all options including possibilities to divest or exit. OMV has ceased to fully consolidate JSC GAZPROM YRGM Development ("**YRGM**"), which is the trading company selling natural gas produced by the operator and the license holder of the Yuzhno-Russkoye natural gas field and has ceased to equity account for OJSC Severneftegazprom ("**SNGP**") in its consolidated financial statements. Due to countersanctions imposed by Russia in response to the sanctions of the Western countries, among others, OMV lost power to receive dividends from YRGM, which led to the loss of control over YRGM and the loss of significant influence over SNGP. Starting from 1 March 2022, OMV's investments in SNGP and YRGM are accounted for at fair value through profit or loss according to IFRS 9. This change led to a loss of EUR 658 mn recognized in the consolidated income statement for the first three months of 2022. As of 31 December 2022, the fair value of both investments YRGM and SNGP was further decreased to a book value of EUR 23 mn, leading to an additional loss of EUR 370 mn. Furthermore, as part of the acquisition of the interest in the Yuzhno-Russkoye natural gas field in 2017, OMV took over a contractual position towards Gazprom with regard to the reserves redetermination. As of 31 December 2022, the financial asset which is related to the reserves redetermination right out of the acquisition of the interest in the Yuzhno-Russkoye field in 2017 was fully written off with a fair value loss of EUR 432 mn. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of OMV's interest to JSC

SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. To protect its contractually agreed rights, in September 2023, OMV has initiated a Geneva-seated arbitration with the International Court of Arbitration of the International Chamber of Commerce (ICC Court, seated in Geneva) against Gazprom and its affiliate Gazprom Sakhalin Holdings B.V. OMV seeks damages for alleged breaches of the parties' agreements related to a profit-sharing scheme from the production in the Yuzhno-Russkoye natural gas field. Gazprom has applied for an anti-suit injunction arguing that EU and Swiss sanctions imposed against Russian citizens and Gazprom affect the company's access to justice in the arbitration and has requested a threat of a monetary fine in the amount of OMV's current arbitration claim. The anti-suit injunction (ASI) in connection with the natural gas field was granted in April 2024 by the St. Petersburg Commercial Court banning OMV from continuing foreign arbitration proceedings and in case of OMV's non-compliance with the court's ruling, imposing a fine of EUR 958 mn against OMV. OMV considers these proceedings as illegitimate, objects to the decision on several grounds and does not recognize the jurisdiction of the St. Petersburg Commercial Court. OMV went through all stages of the ASI appeal process in Russia, but the upper courts in Russia rejected OMV's appeals. On 4 June 2025, Gazprom filed an application to the St. Petersburg Commercial Court requesting an increase of the ASI fine from EUR 958 mn to EUR 4.7 bn due to OMV having increased its claim in the arbitration against Gazprom. Gazprom's application was accepted by the St. Petersburg Commercial Court and OMV will file an objection in due course. Based on this development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil). For further examples related to illegitimate resolutions taken by Russian courts, see "*LITIGATION AND ARBITRATION*" below.

In addition, in 2022, OMV recognized an impairment of EUR 1,004 mn (loan plus accrued interest) due to the fact that receivables from Nord Stream 2 AG may be unrecoverable. Overall, these measures translated into non-cash value adjustments in an aggregate amount of EUR 2,464 mn in 2022.

There is a risk that the ongoing regional conflicts in the Middle East further escalate, which also entails the risk of such conflicts extending to wider regions and involving more parties. The attack of Hamas on Israel as well as Israel's resulting military operations in Gaza as well as the military conflict between Israel and the US on the one side and Iran on the other have caused a significant increase in the political tension in the Middle East region. OMV is exposed to risks if the current situation or any possible adverse developments lead to negative effects on OMV's production in the Middle East region or shipment of products from such region to other parts of the world. Further, there is a risk that conflicts also affect regions such as Abu Dhabi, where the most important asset base of OMV is located. Materialization of such risks may have a significant adverse effect on OMV's operations in the Middle East and North Africa region.

Parts of the Operating Region may also be less receptive to foreign trade and investment. This not only affects Russia as a consequence of Russia's war against Ukraine and the decision of several international companies to leave the Russian market, but may also affect other countries in the CEE region and their attractiveness for foreign trade and investments. Any deterioration in the financial and economic conditions or climate for foreign trade and investment in the Operating Region could have a material adverse effect on the Operating Region's economies which, in turn, may have a negative impact on OMV's business, results of operations and financial condition. Were any of the following factors, which have been characteristic of the economy in some or all states of the Operating Region at various times during recent years, to recur or continue, this could have a negative influence on the investment climate in the Operating Region and may have a negative impact on OMV's business, results of operations and financial condition:

- increased levels of inflation;
- an increased state interventionism and protectionism;
- sanctions and counter-sanctions;
- significant declines in GDP and high government debt relative to GDP;
- unstable local currencies or restrictions on repatriating cash or investments outside of states within the Operating Region;
- a weak banking system providing limited liquidity to domestic enterprises;
- widespread tax evasion;
- growth of a black and grey market economy, corruption and extensive penetration of organised crime into the economy;
- significant increases in unemployment and underemployment; and

- impoverishment of a large portion of the population.

The economic development in several parts of the Operating Region is still subject to risks common to all regions that have undergone, or are undergoing, political, economic and social changes. The development of the financial and economic environment in several of these countries is often also linked to political developments. The countries in the CEE region, in which OMV operates that are not EU member states, the Republic of Türkiye, countries in the Middle East and Africa, in which OMV operates, as well as countries in Asia-Pacific are not yet as stable and developed as EU member states. The possibility of significant changes or unpredictable developments still exists in sectors of the economy. Potential further impacts resulting from Russia's war against Ukraine or further escalation in the Middle East conflict may increase these risks. Further, there is a risk that any adverse development in the worldwide financial and economic environment, either caused by a general recession or by incidents, a crisis, a war, a disease or pandemic or by other adverse conditions may in particular hit several countries of the Operating Region which have lower GDP levels and/or fewer resources for governmental aid for individuals and companies to relieve impacts of any such adverse developments. Further, adverse economic developments could lead to negative impacts on the development of the environmental and social status in parts of the Operating Region.

The occurrence of any such event affecting the Operating Region's financial and economic environment may make operation in these countries subject to greater risks and uncertainties than in Western European jurisdictions and may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV in particular also depends on the political developments and environment, the social environment, the security and the (in)stability in its Operating Region.

Potential risks that are specific to the different countries in which OMV operates also include risks resulting from political developments and environment, the social environment and the (in)stability in parts of the Operating Region. A significant portion of OMV's Operating Region is located in countries outside of the EU, which provide for significant differences in the political, social and security environments.

In certain countries of its portfolio, OMV's operations are exposed to political risks, including expropriation and nationalisation of property, restriction on foreign ownership, civil strife and acts of war or terrorism and political uncertainties, for example in Libya, Yemen or Tunisia, as well as other countries where OMV operates and has financial investments.

The development in these regions is subject to risks common to all regions that have recently undergone, or are undergoing, political and social changes; political systems may not yet be as stable and developed as EU member states. Russia's war against Ukraine has significantly deteriorated the security, social, financial and business environment in the CEE region and Russia itself. The possibility of significant changes or unpredictable political decisions and developments still exists in sectors of the economy and the law, such as taxation, foreign exchange controls and property law. Further, in such countries there is a higher risk of politically motivated exercise of influence or erratic and inconsistent legal or regulatory actions and interventions than in EU member states. Any future political or regulatory intervention may also have a material adverse effect on OMV's business, results of operations and financial condition.

In addition, OMV's operations are subject to the risk of expropriation and nationalisation, to which not all countries in the Operating Region apply the same standards as are commonly found in Western jurisdictions. As a consequence of Russia's war against Ukraine, several international companies have decided to leave the Russian market in view of tightened sanctions against Russia, Russian companies and natural persons from Russia. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of OMV's interest to JSC SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. OMV considers its investments in YRGM and SNGP to have a fair value of nil. Further, current decisions by Russian courts illustrate the risk of unfounded decisions of tribunals lacking jurisdiction: To protect its contractually agreed rights related to its investment in Yuzhno-Russkoye, OMV initiated a Geneva-seated arbitration against Gazprom and its affiliate Gazprom Sakhalin Holdings B.V., seeking damages for alleged breaches of the parties' agreements related to a profit-sharing scheme from the production in the Yuzhno-Russkoye natural gas field. Gazprom applied for an anti-suit injunction (ASI) arguing that EU and Swiss sanctions which have been imposed against Russian citizens and Gazprom affect the company's access to justice in the arbitration and has requested a threat of a monetary fine in the amount of OMV's current arbitration claim. The anti-suit injunction in connection with the natural gas field was granted in April 2024 by the St. Petersburg Commercial Court, even though, in OMV's view, the court did not have jurisdiction for these illegitimate proceedings (also, OMV obtained a jurisdictional award from Geneva-seated arbitration confirming tribunal's jurisdiction to consider OMV case). OMV went through all stages of the ASI appeal process in Russia, but the upper courts in Russia rejected OMV appeals. Further, in two separate commercial arbitrations, OMV Gas Marketing & Trading GmbH claims damages from its contracting partner GPE due to erratic and unpredictable supply curtailments, both under the Austrian natural gas supply contract and the German natural gas supply contract. With respect to the Austrian natural gas supply contract, arbitration has been initiated at the Arbitration Institute of the Stockholm Chamber of Commerce ("**SCC**"), whereas the dispute under the German natural gas supply contract is subject to arbitration at the International Chamber of Commerce (ICC Court, seated in Geneva). Against the proceedings at the SCC under the Austrian natural gas supply contract, GPE filed a claim with the St. Petersburg Commercial Court and demanded that OMV Gas Marketing & Trading GmbH shall be prohibited from continuing these Stockholm-based arbitration proceedings and OMV shall be fined if it failed to comply with the judicial act. In May 2024, the Arbitration Court of St. Petersburg and the Leningrad Region upheld GPE's claim against OMV Gas Marketing & Trading GmbH banning it from continuing foreign arbitration proceedings and imposing a fine of approx. EUR 575 mn in case of OMV's non-compliance with such ruling. On 7 March 2025, GPE obtained a writ of execution against OMV Gas Marketing & Trading ("**OGMT**") in relation to its injunction in St. Petersburg. In OMV's view, also in this case the court did not have jurisdiction for these illegitimate proceedings. Pursuant to the 15th package of the EU dated 16 December 2024 concerning restrictive measures against Russia, this injunction cannot be enforced against OGMT in the European Union. Following the conclusion of arbitration proceedings against GPE under the ICC rules in November 2024 in relation to natural gas deliveries to the German delivery point ("**German Gas Supply Contract**"), OMV received a final arbitral award that granted damages to OMV and confirmed OMV's termination of the German Gas Supply Contract to be valid. OMV subsequently set off the awarded damages against its payments for natural gas deliveries to the Austrian-Slovak border, i.e. under the "**Austrian Gas Supply Contract**". In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. This termination ended the contractual relationship. In its final arbitral award dated 3 January 2025, the SCC ruled in favor of OMV in the arbitration proceedings in relation to the Austrian Gas Supply Contract, awarding OMV further compensation. In May 2025, OMV filed another arbitration against GPE at the SCC to have its termination of Austrian Gas Supply Contract verified by a final arbitral award.

In certain countries in which OMV is active, it may be difficult to repatriate investment and profits. If it is perceived that OMV is not respecting or advancing the economic and social progress of the communities in which it operates, its reputation and shareholder value could be damaged.

In certain countries in which OMV is active, the political climate is unstable, and security continues to be an important concern, since the potential for attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations remains high. A number of countries in North Africa and the Middle East, in particular Yemen, Tunisia and Libya have been and may continue to be subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities. By means of acts of terrorism, war and murder, the so-called Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state, had occupied parts of Iraq and Syria and implemented a fundamentalist regime in the past years. It cannot be excluded that territories liberated, which were previously occupied by the Islamic State, may fall under IS control again in the future or may be subject to single or aligned acts of terrorism by this group or similar extremist groups. Also in Libya, the security situation remains challenging: OMV's operations were negatively affected by the unstable political situation in Libya in recent years. In Libya, in 2022 and 2024, production had been affected by force majeure events induced by security shutdowns as a result of the political instability in the country. In Yemen, the security situation remains challenging, with drone attacks carried out and further threats made toward crude oil shipping operations. Production was disrupted during the whole of 2023 and remained shut down in 2024 due to the continued cessation of oil exports. Subsequently, ongoing projects have been paused and activities in the field reduced to maintenance, inspection, and preservation operations. In 2024, OMV and its international joint venture partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator. In the Kurdistan Region of Iraq, a security incident in April 2024 involving a drone attack on the Khor Mor facilities resulted in fatalities and injuries, leading to temporary shutdown of the plant. If the political and security climate in several of the countries of the Operating Region remains challenging or deteriorates again, this could cause further production disruptions or shutdowns, which may have a material adverse effect on OMV's business, results of operations and financial condition.

If political instability and acts of war or terrorism in one or more of the countries in the Operating Region continue or heighten or spill over to other regions close to the Operating Region, it could have wider political, social and economic consequences in the economies of the Operating Region and neighbouring countries such as regime changes, increased nationalism, restrictions on foreign ownership and possible violence as well as war and, as a result, on OMV's business, results of operations and financial condition. It cannot be excluded that impacts resulting from Russia's war against Ukraine may spill over to other CEE countries and may create further or increased risks for OMV. Further, if security measures implemented by OMV for its operation areas in affected regions fail or if operations in these countries will be or continue to be shut-in, this could have a material adverse effect on OMV's business, results of operations and financial condition.

Organised crime, including extortion and fraud also impose a risk to businesses in parts of the Operating Region. Many countries in the Operating Region such as certain countries in the Middle East, North Africa, Asia-Pacific, the Americas, and Europe that are defined as high risk by the Transparency International Corruption Perceptions Index still face considerable weaknesses in the fight against corruption and organised crime. Property and employees may become targets of theft, violence or extortion. Threats or incidents of crime may force OMV to cease or alter certain activities or to liquidate certain investments, which may cause losses or have other negative impacts on OMV. OMV's operations could be adversely affected by illegal activities, corruption or claims implicating OMV in illegal activities. Corruption and theft may also arise within OMV and may have a material adverse effect on OMV's business, results of operations and financial condition.

Sustained financial and economic turmoil may increase counterparty concentration and default risk which may have a material adverse effect on OMV's business.

OMV is exposed to many commercial and financial counterparties whose credit quality could deteriorate, which may have a significant adverse impact on its earnings and the value of assets on its consolidated statement of financial position. There is a risk that the financial situation of OMV's counterparties deteriorates and that its counterparties are or become incapable of fulfilling their financial obligations or such financial obligations – in case of financial counterparties - become subject to a bail-in. An adverse geopolitical, financial and economic environment characterized by high inflation, volatile energy and commodity prices, spiking interest rates, and distorted supply chains or sustained financial and economic turmoil may increase counterparty concentration and default risk. Price increases in OMV's Fuels & Feedstock segment as well as its Chemicals segment resulting from these developments have led to a reduction in the overall number of customers, respectively to a reduction in demand for more profitable premium fuels, while at the same time increasing exposures to individual customer groups, thus increasing concentration risk mainly due to changing market conditions. The same applies to sanctions against OMV counterparties. Additionally, the risk of governmental interventions during a high price environment (e.g. introduction of price caps) arises negatively affecting OMV's results. By way of example in 2022 and in response to the developments in relation to Russia, OMV fully impaired the outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project and ceased to fully consolidate YRGM and to equity account for SNGP in its consolidated financial statements, through which it holds a 24.99% interest in the Yuzhno-Russkoye natural gas field, recognizing a further loss of approximately EUR 1 bn (excluding the loss from the fair value adjustment of the redetermination right), which adversely affected its financial results. Based on the latest development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil). Even in times of a stable financial and economic environment, OMV is exposed to the credit risk of its commercial and financial counterparties, i.e. the potential exposure of OMV to losses in case counterparties fail to perform or pay amounts due, in connection with customer receivables, deposits held at or foreign exchange transactions with financial institutions or transactions with hedge counterparties. In the case of an adverse financial and economic environment or of a turmoil, such risks may significantly increase. A severe crisis, including the ones experienced in the past in the Eurozone or by the COVID-19 pandemic caused crisis, as well as longer or increased acts of war in Ukraine may adversely affect credit ratings and/or creditworthiness of OMV's business partners, leading to re-classification of counterparties from a risk perspective and/or may cause OMV's assessments of the creditworthiness of its counterparties to become outdated rapidly. Consequently, OMV may experience a higher level of counterparty concentration risk or failure. Moreover, OMV may fail to adequately identify or anticipate factors which could adversely affect customer or counterparty credit quality, including those factors resulting from value changes due to country-specific political and economic conditions (country risks) and from cluster formation with regards to risk factors or counterparties. The realisation of such increased risks may have a material adverse effect on OMV's business, results of operations and financial condition.

Severe negative economic developments may cause unfavourable movements in, and may lead to increases of, interest rates.

Interest on OMV's debt is partly indexed at a spread to benchmark rates such as the Euro Interbank Offered Rate ("**EURIBOR**®"). Variable interest rates expose OMV to the risk of increasing interest rates while the risk associated with fixed interest rates lies in a possible decline in interest rate levels. Following a sustained period of historically low (or even negative) interest rates in the United States and Europe, both the U.S. Federal Reserve and the European Central Bank have repeatedly and significantly increased interest rates over the course of 2022 and 2023 to counter inflation rates which had increased rapidly worldwide and were exacerbated by repercussions of the COVID-19 pandemic and Russia's ongoing war against Ukraine. While interest rates have been lowered in 2024 and 2025, central banks could increase interest rates again to counter any resurgence in inflation.

Movements in interest rates, which are particularly caused by adverse economic developments, in particular increased reference rates such as EURIBOR®, can lead to an increase of OMV's finance expense in respect to its indebtedness and may have a material adverse effect on OMV's business, results of operations and financial condition.

Adverse developments of the financial and economic environment may lead to required changes of planning assumptions. Any such changes may cause significant impairments of OMV's assets and provisions for onerous contracts and changes in the valuations of Group assets, companies or participations.

Developments in the security, financial and economic environment may require OMV to review and amend its planning assumptions. Factors requiring such amendments may include, in particular, changes in oil, natural gas, petroleum product, electricity and CO_2 prices, refining indicator margin, changes in supply, or sanctions related to oil, natural gas and petroleum product, as well as changes in the availability of natural gas transportation capacities or expected utilization rates of refining assets. Further, the current and forecasted demand for any of OMV's products is an important factor for OMV when reviewing and assessing its planning assumptions. Accordingly, OMV may be required to review and amend its long-term and short-term planning assumptions in case of price declines, longer than expected periods of lower prices and/or signs of reduced or longer than expected low demand for OMV's products.

Long-term planning assumptions are critical to the valuation of assets. Amendments of planning assumptions have significant impacts on OMV's results of operations and financial condition. By way of example, the review and adjustment of oil price assumptions for both the short and longer term led to impairments of EUR 974 mn recognised in the third quarter of 2015 in the Energy segment (at that time: Upstream). Further reductions in the price of oil and gas, together with increased market volatility caused OMV to review and adjust its price assumptions again in January 2016, leading to additional write-offs in the fourth quarter of the financial year 2015 of EUR 1.475 bn. The natural gas price assumptions (Central European Gas Hub ("**CEGH**") natural gas price) in Euro per megawatt hour of energy ("**EUR/MWh**") were revised to reflect the depressed European market conditions at that time as well.

The global outbreak of COVID-19 and the related containment measures had a major impact on global economic development and led to a sharp decline in demand for products and services in 2020. As a consequence, there was a significant downward pressure on oil and gas prices, which resulted in an update of OMV's short-term oil and gas price assumptions. Similarly, benchmark prices for natural gas spot trading at European hubs peaked during most of 2022, which only receded toward the end of the year when it became clear that storage facilities would be filled sufficiently, and a looming supply shortfall would most likely be averted and the 2022 commodity price surge did not re-occur in 2023. Against the backdrop of the ongoing war in Ukraine, a persistently weak Chinese economy, high inflation, the turbulence on Wall Street in August and the conflict in the Middle East added insecurity and volatility in 2024.

By way of example, the change in the short-term assumptions in the first quarter of 2020 led to a post-tax impairment of EUR 84 mn for the producing oil and gas assets, mainly related to assets in New Zealand. Also, for the full year 2020, OMV recorded net special items of EUR (1.282) bn mainly as a result of impairments triggered by OMV's revision of its long-term price assumptions for Brent crude oil. For intangible exploration and evaluation assets, OMV recorded a write-off (impairment) of EUR 779 mn in 2020.

As a recent example, OMV updated its mid- and long-term assumptions in the fourth quarter of 2024. These led to pre-tax impairments, mainly of gas assets with proved reserves of EUR 222 mn in New Zealand driven by expected lower production volumes, and of EUR 121 mn in some oil and gas assets in Romania, mainly driven by updated general operating costs increase in the context of high inflationary pressure.

A prolonged period of adverse developments of the financial and economic environment may require OMV to revisit planning assumptions which may in turn lead to significant impairments of OMV's assets and provisions for onerous contracts and changes in the valuations of Group assets, companies or not fully-consolidated participations. This as well as several other reasons could cause significant impairments and changes of valuations of Group assets, Group companies or of OMV's participations. This may in particular apply to Group companies or participations of OMV traded on capital markets as well as in the case of said changes in long-term oil or natural gas price and foreign exchange rate assumptions. In certain instances, OMV may be forced to devalue its participations in application of mandatory accounting principles, which was the case in relation to its Russian participations YRGM and SNGP in 2022 and 2023, where OMV was required to de-consolidate these interests as a result of its loss of control and the loss of significant influence over YRGM and SNGP prompted by Russian countersanctions and, as of the date of this Prospectus, now considers the value of its shares in YRGM and SNGP to be nil. Any further significant changes in the valuation of assets, Group companies or participations may have a material adverse effect on OMV's results of operations and financial condition. Such factors may also affect OMV's ability to maintain its strategies, which are typically based on certain assumptions concerning price developments. This could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets, pursue its strategy and to fund OMV's capital expenditure.

Adverse financial market conditions or failure to transition to lower-carbon energy sources may affect OMV's ability to refinance at all or at favourable terms. Inadequacy of available financing options may lead to negative impacts on the pursuit of OMV's strategy.

There is a risk that adverse economic conditions cause significantly negative effects on financial market conditions and the ability of public and private credit markets to provide financings. By way of example, the cost and availability of financing have been adversely affected by the crisis in the financial markets after 2008. In the short-term, the COVID-19 pandemic has led to significant decreases on capital market activity worldwide and has negatively affected the availability of funding at pre-crisis costs. Risk premiums increased in the second quarter of 2020. By way of example, on 9 April 2020, OMV has issued senior bonds with a total volume of EUR 1.75 bn, consisting of three tranches (EUR 0.5 bn at a coupon of 1.500% due 2024; EUR 0.5 bn at a coupon of 2.000% due 2028; and EUR 0.75 bn at a coupon of 2.375% due 2032), with proceeds from the issue of the notes in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis. In addition, in June 2020, OMV issued senior bonds in an aggregate amount of EUR 1.5 bn, consisting of two tranches of EUR 750 mn each, with terms of three years (coupon of 0.000%) and ten years (coupon of 0.750%). Furthermore, in September 2020, OMV issued two hybrid bonds of EUR 750 mn (coupon of 2.50% until the first call date) and EUR 500 mn (coupon of 2.875% until the first call date). In addition, in August 2024, OMV issued senior bonds in an aggregate amount of EUR 1 bn, consisting of two tranches of EUR 500 mn each (at a coupon of 3.750% due 2036 and at a coupon of 3.250% due 2031).

Inflation increased significantly beginning in 2022 in several regions in which OMV is active and remained at high levels for a notable period. There is a risk that inflation may increase again. High inflation, increased market volatility, significantly increased interest rates in the Eurozone and the US resulting from the aftermath of the COVID-19 pandemic, the ongoing Russian war against Ukraine as well as associated increases in public indebtedness and uncertainties regarding future tariffs and trade arrangements in various countries or regions, both within and outside Europe, may have a negative impact on the future terms on which OMV is able to refinance.

If the financial market environment were to tighten further or if adverse market conditions last longer than expected, OMV may encounter difficulties in refinancing its financial obligations at all, when required (which could lead to a liquidity bottle neck) or it may be able to refinance only at increased market rates.

Moreover, as a result of the Russia-Ukraine crisis, the pace of transition to clean energy has been accelerated. As part of its Strategy 2030 (as defined below), OMV is fully committed to supporting the energy transition and aims to become a net-zero company by 2050 or sooner. Thus, should OMV fail to deliver on its strategic ambition or do so at a slower pace than its peers, OMV may experience difficulties in its ability to refinance at favourable terms or at all. OMV (including in particular its subsidiary Borealis) is also exposed to risks related to the implementation of appropriate financing strategies for its needs at favourable terms. Borealis estimates its funding needs to grow in the future, in particular in view of the major growth projects in its portfolio in the chemicals business, inter alia including the propane dehydrogenation plant at the existing Borealis production site in Kallo, Belgium, and projects or investments relating to the sustainable business transformation of the chemical industry (i.e. recycling, bio-based feedstocks). More generally, there is a risk that OMV will not be able to execute the determined financing strategies at favourable terms or secure funding for future growth.

Furthermore, on 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, further expanding its footprint in North America. The Nova Chemicals transaction is envisaged to be funded through acquisition debt, which is expected to be refinanced in the capital markets.

The inability of OMV to refinance via credit or capital markets would have a material adverse effect on its liquidity position and might lead to a liquidity bottle neck in case of payment obligations being due. Should OMV be unable to ensure sufficient liquidity to retain the necessary financial flexibility and to maintain sufficient liquidity reserves in form of committed credit lines and short-term uncommitted money market lines, this could have a material adverse effect on the implementation of its strategy and thus on OMV's business, results of operation and financial condition. In the worst case, the inability of OMV to refinance via credit or capital markets could result in its insolvency. Further, obtaining inadequate or unfavourable financings might expose OMV to higher than expected and/or unreasonable financing costs, which may cause OMV to decide on reducing financing needs and postponing strategic investments and which could have a material adverse effect on OMV's business, results of operation and financial condition.

2. Strategic Risks

OMV is exposed to business transformation risks resulting from implementation of its Strategy 2030

In 2022, OMV presented its new strategy 2030, setting out to transform itself into a sustainable fuels, chemicals, and materials company with a strong focus on the circular economy and sustainable energy solutions (the "**Strategy 2030**"). Based on this strategy, which represents the most fundamental strategic shift in the company's history to date, OMV aims to become a net-zero emissions company by no later than 2050 (with interim targets for 2030 and 2040), to accelerate the energy transition, and to proactively expedite transition from a linear to a circular economy. In June 2024, OMV has presented an update on the Strategy 2030. OMV reorganized its corporate structure into three operating business segments Chemicals, Fuels & Feedstock, and Energy as part of this strategic transformation, with effect as of 1 January 2023.

OMVs strategic transformation is influenced by a variety of uncertainties. Such risks comprise the availability of skilled employees, technology and scale-up risks, availability of sustainable feedstock in sufficient quality and quantity, and governance risks related to joint ventures and partnerships. In addition, OMV may experience operational, political, technological, or other risks beyond its control, both of its own and of its contractual partners, which may delay or hinder the progress of its strategic projects. By way of example, the execution of major onshore and offshore projects in Romania, Norway, or the United Arab Emirates ("**UAE**") may be affected by changes to the respective regulatory or fiscal frameworks, by the unavailability of contractors, or the lack of qualified staff.

The extension of different phases of OMV's licenses is contingent upon meeting certain requirements (including the completion of work programs or relinquishing certain parts of the concession areas, as applicable) and must be properly justified from a technical, economic, and legal perspective. There is no guarantee that OMV's licenses will be extended after their expiration. Moreover, without the extension of different phases of the licenses for both onshore and offshore blocks, OMV is unable to maintain short-term, medium-term, and long-term investment plans relating to these blocks, which could have a significant negative impact on OMV's business, operating results, and financial condition.

Project costs may be negatively impacted by price inflation, labour shortages, or the disruption or reorganization of supply chains. Initiatives related to recycling, sustainable fuels and feedstocks, may be affected by insufficient availability of required feedstock supply, by the inability to commercially scale up new technologies, or by the lack of regulatory clarity. In particular in new business areas or in case of geographic expansion, e.g. into the US market, OMV may often invest through partnerships and joint ventures, which may expose the company to increased governance and credit risks and may adversely impact project execution. In pursuing its strategy, OMV also faces certain concentration risks in relation to the core markets Europe and UAE. Further, new strategies may later turn out to be less successful than envisaged or unsuccessful at all. Should any of these risks materialize, this may have a material adverse impact on OMVs business, results of operations, and financial condition.

The Group's operations and financial results may continue to be affected by the Ukraine-Russia conflict.

Sustained tensions between the EU countries, including Austria, or the US and Russia over events in Ukraine may continue to materially negatively affect global macroeconomic conditions and the economies in OMV's Operating Region. In particular, as a result of the sanctions imposed on Russia, oil, natural gas and coal prices peaked significantly during 2022 and supplies of oil, natural gas or raw materials from Russia, especially in EU countries whose officials declared their support of the defence of Ukraine, were interrupted and ultimately significantly reduced or discontinued, leading to the "first global energy crisis" as described by the International Energy Agency ("**IEA**").

At the same time, the Russian invasion of Ukraine has prompted a strong will to achieve energy independence from Russia in the EU and is expected to accelerate the clean energy transition. It is unlikely that this can be achieved without oil, natural gas and electricity prices rising even after the Russia-Ukraine conflict is resolved and may put pressure on the Group to increase its efforts in transitioning to lower-carbon energy sources.

Moreover, certain of OMV's strategic investments involving Russia have been subject to impairment.

In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. This termination ended the contractual relationship.

Further, as a result of Russia's invasion of Ukraine in February 2022, the EU, US and several other countries and international organizations have imposed comprehensive sanctions against Russia, Russian companies and individuals as well as individuals and companies in Belarus. As a result of these developments, the Group is continuously re-evaluating its business transactions in and with Russia for compliance with all applicable laws, including, where relevant, US, UK and EU sanctions and taking action where it considers this to be required for sanctions compliance. For instance, on 3 March 2022, Borealis announced that it intends to stop sales in Russia and Belarus and redirect those sales volumes to Western Europe and it declined a binding offer for the sale of its nitrogen business received from EuroChem in February 2022 and to consider other options. Actual or alleged violations of existing or future European, U.S. or other international sanctions could subject the Group to both monetary and non-monetary penalties that could have a material adverse effect on its ability to obtain goods and services in the international markets or access the U.S. or international capital or bank debt markets or cause reputational damage.

Finally, political instability resulting from the Ukraine-Russia conflict in the Group's Operating Region exposes the Group to risks of losing (trading) business, thereby exposing it to a drop in revenues and the risk of losing market share.

A sustained military conflict within or involving Russia, transit countries (such as Belarus and Ukraine) or the Group's Operating Region and related sanctions and trade embargoes could thus materially and adversely affect the Group's sourcing of supplies, prospects, operations and financial results and consequently OMV's ability to make payments under the Notes or the value of the Notes.

Natural gas supplies from OMV's natural gas supply sources may turn out to be less effective than envisaged, have less favourable terms or may fail.

Until the end of 2024, OMV had sourced natural gas from Russia, in particular GPE, for its natural gas supply, marketing and trading business. In the course of Russia's war against Ukraine, GPE's deliveries under OMV's gas supply contracts became erratic and unreliable, forcing OMV to safeguard its rights in contractually agreed commercial arbitrations.

Following the conclusion of arbitration proceedings against GPE under the ICC rules in November 2024 in relation to the German Gas Supply Contract, OMV received a final arbitral award that granted damages to OMV and confirmed OMV's termination of the German Gas Supply Contract to be valid. OMV subsequently set off the awarded damages against its payments under the Austrian Gas Supply Contract. In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. In its final arbitral award dated 3 January 2025, the SCC ruled in favor of OMV in the arbitration proceedings in relation to the Austrian Gas Supply Contract, awarding OMV further compensation. In May 2025, OMV filed another arbitration against GPE at the SCC to have its termination of Austrian Gas Supply Contract verified by a final arbitral award.

Since the beginning of the war in Ukraine OMV has been consistently pursuing a strategy to diversify supply sources to replace Russian natural gas supplies. OMV sources natural gas from its own production in Norway and Austria, as well as from Norwegian natural gas producers. In addition, OMV has access to all major Central and Northwest European natural gas trading and capacity marketplaces. In 2024, a long-term LNG supply contract was concluded for the period 2025-2029 and refers to non-Russian natural gas only. OMV further secured an additional 29 TWh of European transportation capacities into Austria for the period from 2026 until 2029. This enables the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes, leveraging its contracted long-term annual capacity of 3 bcm at the Gate regasification terminal in Rotterdam. In 2024, OMV almost fully utilized this allotted capacity at the terminal.

OMV's strategies to replace Russian natural gas supplies, e.g. by using natural gas in storage to supply customers, to have access to other liquid gas market hubs in Europe or to secure additional supply contracts and pipeline capacities to Austria such as recently via pipelines from Germany and Italy may turn out to be less effective than envisaged, have less favourable terms or may fail.

OMV might be unable to bridge short-term natural gas supply disruptions or find alternative sources of natural gas on favourable terms or on a timely basis, which may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV is exposed to changes in the tax laws or royalty regimes in the Operating Region as well as changes to local tax groups.

OMV is active in several countries and any of these countries could modify its tax laws or royalty regimes in ways that would adversely affect OMV. OMV is subject, among others, to corporate taxes, energy taxes, petroleum revenue taxes, concessions, royalties, customs surcharges and excise duties, each of which may affect OMV's sales and earnings. In addition, OMV is exposed to changes in royalty regimes and taxes imposed on crude oil and gas production.

In general, there is a risk that several governments may decide to counter adverse impacts on their budgets resulting from attempts to reduce negative effects of the energy crisis by massive fiscal interventions and high tax regimes. Such risk may in particular apply in countries with unstable economies and weaker recovery ability after the COVID-19 pandemic as well as impacts caused by economic developments resulting from Russia's war against Ukraine. Additional taxes or increases in mineral extraction tax with the intention to raise budget revenues may have a material adverse effect on OMV's business, results of operations and financial condition.

In addition, new regulatory and fiscal interventions may impact the financial position of the OMV Group.

Notably, as a direct consequence of the energy crisis in Europe, regulatory measures like regulated/capped prices for natural gas and power, subsidy schemes, and over-taxation or the EU solidarity contribution have been implemented in some of the countries in which OMV is active. For example, Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and was applicable for 2022 and/or 2023. Despite the EU rules having expired by the end of 2023, Austria retroactively extended the solidarity contribution to 2024 and from the second quarter of 2025 through 2029. In Austria, the solidarity contribution (Energy Crisis Contribution) is calculated based on the taxable profits of the relevant companies, as determined under national tax rules, that are more than 5% higher (2023: 10%; 2022: 20% higher) than the average taxable profits generated in the period 2018 to 2021. In addition to the aforementioned extension through 2029, the Austrian National Council recently adopted a change in the calculation logic, specifically introducing an increased contribution rate of 50% and a reduced deduction amount for preferential investments in renewable energy and energy efficiency. Romania transposed this regulation via GEO 186/2022, approved and published in December 2022. On 12 May 2023, the Law no. 119/2023 for the approval of the Government Emergency Ordinance 186/2022 for the implementation of the Council Regulation (EU) 2022/1854 regarding the solidarity contribution was published in the Official Gazette in Romania. For companies that produce and refine crude oil, the law introduced the obligation to pay RON 350 for each tonne of crude oil processed in 2022 and 2023. In Romania in 2023, a solidarity contribution in the total amount of EUR 552 mn was recognized for the quantities of crude oil processed during 2022 (EUR 300 mn) and 2023 (EUR 252 mn).

If energy prices in Europe increase, there is a risk that further regulatory and fiscal interventions may impact OMV's financial condition.

Additionally, by way of example, OMV Petrom SA ("**OMV Petrom**") has been facing several changes in the Exploration & Production taxation since 2018: The Romanian Parliament had resolved on the approval of the Government Ordinance 7/2013 on natural gas supplementary taxation which in particular includes an increase of the tax rate from 60% to 80% for the natural gas sales revenues above 85 RON/MWh and the introduction of the tax as a permanent tax, as temporary application until 31 December 2018 was rescinded. These provisions have been applicable since 1 April 2018. By virtue of the tax provisions in Law 256/2018 (the "**Offshore Law**"), the supplementary tax regulated by Government Ordinance 7/2013 shall be applied only to onshore production, while the tax on supplementary offshore revenues shall be applied to offshore gas production. The Offshore Law, as amended starting 28 May 2022, includes the following main provisions for the tax on supplementary offshore revenues: Tax rates between 15% and 60% at prices in a range of 85 to 190 RON/MWh and 70% at prices above 190 RON/MWh, whereby prices in RON/MWh are subject to inflation indexing from 1 January 2019 onwards. The tax on supplementary offshore revenues is calculated based on average gas sales price excluding transportation, storage tariffs and any other logistic costs. Investments in offshore upstream fields, including those recorded in the books prior the Offshore Law entering into force, are deducted for the determination of the tax on supplementary offshore revenues up to a limit of 40% of the calculated offshore tax. The tax on supplementary offshore revenues was introduced despite the contractual and tax stability principle applicable to the existing offshore fields according to provisions of individual petroleum agreements and Emergency Ordinance 160/1999 regarding the introduction of measures to stimulate the activities of titleholders and their subcontractors that carry out petroleum operations in offshore perimeters that include areas with water depths higher than 100 metres, that was abrogated by the Offshore Law. However, the Offshore Law includes provisions on royalty and stability for the specific exploration & production oil and gas tax regime, subject to including these provisions in the individual concession agreements. Based on the amendment of the Offshore Law, commencing 28 May 2022, the offshore tax regime will also be applicable to onshore deep fields (>3000 m depth subsea level) and accordingly the supplementary 60%/80% gas and 0.5% oil taxation was removed for these fields. However, the list of deep onshore fields subject to this fiscal regime is still subject to confirmation of the National Regulatory Authority in the field of Mining, Petroleum and Geological Storage of Carbon Dioxide ("**ANRMPSG**", former NAMR) and some of the provisions of the Offshore Law may be subject to clarifications from tax authorities and/or secondary legislation.

Starting with 1 January 2024, all companies in Romania which exceed EUR 50 mn turnover are subject to 1% minimum tax on turnover with several revenues tax adjustments and deductions (e.g. assets under construction booked starting with 1 January 2024). Also, beginning with January 2024, oil and gas companies are subject to 0.5% special tax on turnover, with several tax adjustments and deductions (e.g. assets under construction booked starting with 1 January 2024). This new special turnover tax is applicable for the years 2024 and 2025 and starting with 2026 oil and gas companies will be subject to the higher of the aforementioned 1% minimum tax on turnover or a 16% tax on profit.

Moreover, starting 1st of January 2025 a new tax on special constructions is due to the state budget in two equal instalments on 30 June and 31 October of each year. This tax is computed by applying a rate of 0.5% on the net value of the constructions existing in the taxpayers' books on 31 December of the previous year. The constructions for which building tax is due (including exempted buildings) are not subject to this tax. Constructions located in the Black Sea (up to 12 nautical miles and beyond 12 nautical miles) are also not subject to this tax. Taxpayers who declare and pay the annual construction tax in advance by 25 May inclusive of the year for which the tax is due, benefit from a 10% discount on the tax amount.

More generally, significant changes in royalty and tax regimes may impact OMV's current or planned operations in the countries it operates or its strategic decisions for future operations and may thus have a material adverse effect on OMV's business, results of operations and financial condition.

Also, deferred tax assets on tax loss-carryforwards are recognized to the extent that it is probable that future taxable profits will be available against which the tax loss-carryforwards can be utilized. This assessment involves assumptions about future taxable profits, which are inherently uncertain. Changes in these assumptions, changes in local tax regulations and the composition of local tax groups can affect the amount of deferred tax assets on tax loss-carryforwards recognized. This may have a material adverse effect on OMV's business, results of operations and financial condition

Political instability, bureaucracy, corruption, deficiencies of the legal system, economic contraction and project specific resistance may adversely affect OMV's operations in Romania, in particular in relation to the Neptun development.

OMV's business operations in Romania may face a number of adverse conditions and heightened legal, economic and political risks as compared to Western European standards. The relationship between government and business may be impaired by bureaucratic inefficiency, a lack of transparency and instances of corruption. Together with Bulgaria and Hungary, Romania ranks among the lowest EU member states in the Transparency International Corruption Perceptions Index 2024 (source: https://www.transparency.org/en/cpi/2024). Its legal and judicial systems may not always provide the same recourse and sanctions (e.g. against corruption) as are found in most other EU member states and enforcement may, in practice, be unpredictable, difficult and/or time-consuming.

Furthermore, there are a number of agencies that are authorised to conduct audits (controls) of companies doing business in Romania. These controls are similar in nature to tax audits performed by tax authorities in many countries but may extend not only to tax matters but to other legal and regulatory matters in which the applicable agency may be interested. In addition, the agencies conducting these controls may be subject to significantly lower regulation and the company under review may have significantly lower safeguards than it is customary in many countries. It is likely that OMV Petrom will continue to be subject to controls from time to time for alleged violations of existing and new laws and regulations. The reviews and controls by agencies and any resulting penalties could have a material adverse effect on OMV's business, results of operations and financial condition.

One of OMV's Energy segment's key strategic projects to increase the share of natural gas over that of crude oil and reduce carbon intensity across the portfolio is Neptun Deep, representing the deepwater sector of the XIX Neptun block in the Romanian Black Sea. Since August 2022, OMV Petrom is the operator of the Neptun Deep offshore license block together with its non-operating partner Romgaz Black Sea Limited ("**Romgaz**"), a fully owned subsidiary of S.N.G.N. ROMGAZ S.A. Together with its partner Romgaz, OMV Petrom made progress on this project in 2024: following successful awarding of the main contracts, construction for the topsides of the offshore gas platform started in May 2024 at Saipem's yard in Karimun (Indonesia). The Transocean Barents semi-submersible mobile offshore drilling unit arrived in Constanța, in November 2024, in preparation for the drilling operations. In March 2025, OMV Petrom announced the start of drilling in the Pelican South field. First gas is estimated for 2027. The Neptun development is further subject to acts of project specific resistance, which may adversely affect the project development. There can be no assurance that the project will proceed as planned and there is a risk that finalization may ultimately not occur or may be delayed. There is a residual risk that mitigation measures aiming at preventing any such incidents fail and, hence, for example, the construction of the new transport infrastructure could be delayed.

OMV's acquisitions and divestment transactions lead to numerous risk exposures.

OMV has completed a number of acquisitions in the past and has actively aimed to optimise its portfolios through acquisitions and divestments across its segments. Further, OMV's strategy, including for its future growth driver, the Chemicals segment is based on organic growth, acquisitions and expansion of its geographical reach into high-growth markets, such as Asia and North America. In turn, OMV has made several acquisitions and has undertaken divestments which have led to shifts in OMV's geographical strategy with a geographical concentration of assets, in particular in Europe and in the United Arab Emirates ("**UAE**").

OMV's most significant past acquisitions *inter alia* comprised a 51.01% interest in the Romanian oil and gas company OMV Petrom, a 100.00% interest in Turkish oil marketing firm OMV Petrol Ofisi A.Ș., which was divested again in 2017, or a 10% share in Pearl Petroleum Company Limited ("Pearl") active in oil and gas development, exploration and production in the Kurdistan Region of Iraq in 2009.

At the end of 2018, OMV closed its acquisition of Shell's Exploration & Production business in New Zealand for a purchase price amounted to USD 0.6 bn. In 2019, OMV acquired from Abu Dhabi National Oil Company ("**ADNOC**") a 15% share in Abu Dhabi Oil Refining Company ("**ADNOC Refining**") and a 15% share in ADNOC Global Trading Ltd ("**AGT**"), a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 mn related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts.

At the end of October 2020, OMV closed the purchase of an additional stake of 39% in Borealis (see the risk factor "*OMV's growth strategy may be less successful than expected. In particular, OMV's strategy in connection with significant investments may fail or may turn out to be of less economic benefit to OMV than planned*" below for further details). The transaction was one of the largest acquisitions in OMV's history and was inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 bn.

On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, further expanding its footprint in North America. Once fully operational, Borouge 4 is envisaged to be recontributed to Borouge Group International by end of 2026. Based on the signed agreement, OMV is expected to lose control over Borealis group (excluding the Borouge investments) leading to deconsolidation after closing of the transaction. Consequently, on 3 March 2025, the Borealis group, excluding the Borouge investments, was reclassified to "held for sale" and in addition classifies as "discontinued operations".

In October 2023, Borealis acquired 100% of the shares in Rialti S.p.A.

In addition, OMV completed several acquisitions in 2024, for example: On 28 March 2024, OMV, through Borealis, completed the acquisition of Integra Plastics AD (renamed Integra Plastics EAD), a mechanical recycling company operating a plant built in 2019 with an annual output capacity of more than 20 kt. On 31 May 2024, OMV Petrom finalized the acquisition of OPM E-CHARGE S.R.L. (formerly Renovatio Asset Management S.R.L.), which owns the largest charging network for electric vehicles in Romania. On 25 July 2024, OMV acquired AP-NewCo GmbH (renamed AP Truck Mobility GmbH), which owns a network of filling stations in Austria. Furthermore, on 27 September 2024, OMV Petrom completed the acquisition of Intertrans Karla S.R.L., Bridgeconstruct S.R.L., and ATS Energy S.A., which collectively own 18 MW of operational renewable energy assets consisting of wind and hydropower plants. Also, on 26 September 2024, OMV Petrom finalized the acquisition of JR Constanta S.R.L., JR Solar Teleorman S.R.L. and JR Teleorman S.R.L., owning three photovoltaic projects of 710 MW capacity at ready to build stage.

In line with OMV's strategy to divest certain assets, OMV sold its 51% stake in Gas Connect Austria GmbH to VERBUND AG in May 2021 as part of OMV's strategy of exiting the regulated natural gas transport business and engaging in proactive portfolio management.

Additionally, OMV closed the divestiture of the Exploration & Production assets in Kazakhstan, allowing OMV Petrom to focus on the Black Sea region (in particular Romania and Bulgaria).

In addition, OMV sold its 40% interest in the Turkish natural gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.Ş. at the end of 2021.

As part of the EUR 2 bn divestment program, OMV also signed the divestment of the retail network in Germany, given its limited integration with the Burghausen refinery. The divestment process for the majority of the filling stations (285) was closed in 2022, while the sale of the remaining filling stations (17) was closed in 2023.

In early July 2023, Borealis completed the sale of its nitrogen business including fertilizer, melamine and technical nitrogen products to AGROFERT, a.s., a leading European nitrogen fertilizer producer with manufacturing facilities in Germany, the Czech Republic and Slovakia.

In Yemen, in 2024 OMV and its international joint venture partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator.

On 9 December 2024, OMV closed the transaction with TotalEnergies Holdings SAS, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd.

OMV has actively managed its portfolio also by means of further divestments of previously acquired assets. By way of example, in the filling station business, OMV *inter alia* sold filling stations in the Czech Republic in 2016, closed a sale of its premium filling station business in Germany to EG Group in 2022, sold Avanti Germany in 2023 to PKN Orlen, and closed the sale of OMV Slovenia to MOL Group in 2023, which encompassed 118 filling stations as well as OMV's wholesale business in Slovenia as part of OMV's current divestment strategy for certain assets and participations. Further, in 2021, OMV closed the sale of OMV's 40% stake in Smatrics GmbH & Co KG, a joint venture in electromobility, and of its 40% share in E-Mobility Provider Austria GmbH, Vienna, to VERBUND.

Acquisitions and divestments in the course of portfolio optimisation efforts raise significant management and financial challenges, including:

- the need to integrate the acquired company's infrastructure, including management information systems, risk and asset-liability management systems;
- the resolution of outstanding legal, regulatory, contractual or labour issues arising from the acquisition, including potential litigations and/or arbitrations; further, this includes the risk of administrative fines if e.g. merger control applications are not filed in jurisdictions judged to be of minor significance or where the legal situation is unclear;
- the integration of marketing, customer service and product offerings;
- the integration of different company and management cultures;
- the realisation of targeted synergies;
- the ability to assess in a timely manner whether acquisitions made should be divested again in case of less successful developments; and
- the geographical concentration risk.

Moreover, integrating and consolidating acquired operations, personnel and information systems requires the dedication of management resources that may divert attention from its day-to-day business and disrupt key operating activities, difficulties that may be increased by the necessity of coordinating geographically separated organisations.

There can be no assurance that OMV will be able to identify future acquisition targets, in particular to pursue its growth strategy for its Chemicals segment, that acquired businesses will be fully integrated into OMV, or that expected cost savings and revenue generation opportunities will be realised. Depending on the transition related investment, acquisitions in sectors of interest for investors in terms of energy transition may require payment of higher multiples; also bidding contests for such assets may be expected. Therefore, some of OMV's past acquisitions have not, and future acquisitions may not, achieve the initially defined goals and consequently may become part of portfolio optimisations including, but not limited to, divestments. In case of on-going and further future divestments, OMV may not be able to receive purchase prices adequately reflecting the original purchase prices paid or investments made in the acquired companies or their businesses, which may lead to impairments, or may need to discontinue ongoing divestment processes in light of geopolitical developments, armed conflicts or unfavourable market conditions. This may in particular be the case if divestments are intended in regions which are not attractive for investors at certain times. For example, the risk that potential divestments assessed by OMV in Russia may fail or may not be successful seems to have materialized in case of its Russian participations YRGM and SNGP. Likewise, there can be no assurance that existing or future joint ventures and cooperations will turn out satisfactory and the strategic goals will be reached. In particular, commercial or other problems of OMV's joint ventures and cooperation partners may have a negative effect on OMV. In addition, in view of the energy transition, the current environment and the perception of oil assets, may impose a risk on the divestment process of the oil businesses as such as well as on pricing for such divestments or on the legal terms for divestments. Any materialization of such risks in the divestment process may lead to a slow down of the OMV decarbonization process or a more expensive or less successful divestment process for OMV. Strategic decisions to sell previously acquired assets led to several divestments, including the ones outlined above. It cannot be excluded that the restructuring of OMV's exploration and appraisal projects portfolio may include further reduction of its involvement in certain ventures or projects as well as acquisitions of explorations in other regions. It cannot be excluded that OMV may in the future sell other assets or participations for strategic reasons. Further, OMV's past acquisitions and divestments lead to a geographical concentration of assets of OMV, in particular in Europe and in the UAE. Accordingly, OMV's dependency on the economic and political environment in these regions has significantly increased. OMV is therefore more dependent on the development of its assets in these regions. Downtrends in the economic and political environment of Europe or the UAE may therefore have an increased relevance for OMV.

Materialisation of any such risks related to the potential failure of acquisitions and divestments may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV's growth strategy may be less successful than expected. In particular, OMV's strategy in connection with significant investments may fail or may turn out to be of less economic benefit to OMV than planned.

In the past, OMV has pursued and, as part of its new Strategy 2030, is continuing an active growth strategy but there can be no assurance that any such investment may be successful and that OMV will indeed be able to reap the strategic benefits of one or more acquisitions:

- In 2022 and in response to the developments in relation to Russia, OMV ceased to fully consolidate YRGM and to equity account for SNGP in its consolidated financial statements, through which it holds a 24.99% interest in the Yuzhno-Russkoye natural gas field, recognizing a loss of approximately EUR 1 bn. Moreover, the financial asset which is related to the reserves redetermination right out of the acquisition of the interest in the Yuzhno-Russkoye field in 2017 was fully written off, translating into a fair value loss of EUR 432 mn. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field according to which OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. The proceeds from the transfer are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. Based on these developments and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil). Accordingly, initially defined goals may no longer be achieved, and economic valuations may turn out to be inaccurate.

- Following the completion of the purchase of an additional stake in Borealis of 39%, which was acquired from Mubadala Investment Company as of 29 October 2020, OMV now owns a 75% interest in Borealis, a leading provider of solutions in the fields of polyolefins and base chemicals. With a purchase price of USD 4.68 bn, the transaction was one of the largest acquisition in OMV's history and was inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 bn, including the sale of the 51% stake in Gas Connect Austria GmbH to VERBUND AG, which was completed in May 2021.

- Similar to OMV, Borealis has in the past pursued an active growth strategy. OMV considers Borealis a platform for future growth of OMV and aims at bringing on stream its current organic growth projects, e.g. a new propane dehydrogenation plant under construction in Belgium, as well as a new ethane steam cracker unit in Bayport, Texas, which started commercial operations in July 2022, and a new Borstar® polyethylene (PE) unit in Pasadena, Texas, which started operations in October 2023, and further developments at Borouge.

- A core pillar of OMV's Strategy 2030 is the combination of Borealis, Borouge and NOVA Chemicals into Borouge Group International. On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. 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 and further expanding its footprint in North America.

Significant investments made and to be made by OMV in the course of its growth strategy may fail or may turn out to be of less economic benefit to OMV than planned. As an example, there is a risk that investments made to support OMV's transformation strategy may fail, are not available or not as economically beneficial as planned which may adversely affect the achievement of specific strategic sustainability targets. In view of a global trend to invest in sustainable assets, OMV may face strong competition from other potential buyers striving for acquiring such assets. There is a risk that in such case investments in assets suitable for OMV's transformation strategy require a successful bid in highly competitive sales processes, which might encompass high purchase price multiples as well as less risk absorbing investment decisions to be taken. As acquisitions involve large amounts of investments by OMV, the success of OMV's strategy in relation to such investments is decisive for its business, results of operations and financial condition and any failure to reap the strategic benefits of one or more acquisitions or high priced acquisitions may adversely affect OMV's business, results of operations and financial condition. In turn, under OMV's transformation strategy it might be required to sell OMV assets being less attractive for potential buyers. Less interest in such sales processes may lead to lower purchase prices for OMV assets and bear the risk that OMV needs to make concessions in the transaction parameters (e.g. in terms of liabilities), which may also adversely affect OMV's business, results of operations and financial condition.

While the energy transition will reduce the global dependence on fuels based on fossil hydrocarbons, it will generate pressure on the production of other raw materials because clean technologies generally use more minerals. The availability of critical raw materials necessary for the energy transition can be compromised by production concentration, economic, political and social constraints in expanding production capacities, and export restrictions. This introduces a risk of slowing down OMV's renewables energy projects (photovoltaics, wind, carbon capture and storage, geothermal energy) due to supply chain bottlenecks. Also, materialization of risks may lead to lower returns than OMV expected.

OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs.

Certain of OMV's current major projects and operations are conducted with partners or in joint ventures. In addition, OMV's transformation strategy, including for its Chemicals segment is based on expansion of its geographical reach into high-growth markets, such as Asia and North America through in-market investments and partnerships based on differentiated technologies and application portfolios.

Generally, as opposed to entities solely controlled by OMV, OMV may not be able to exercise its influence in its sole discretion in entities, in which it holds a majority but less than 100% of the share capital or voting rights. Minority and other rights provided for by applicable statutory law or the governance documents of such entities limit OMV's influence.

OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs, as OMV could have limited influence over and control of the behaviour and the financial capabilities of its partners and joint ventures and the performance of operations in which it is engaged. OMV may therefore also be unable to influence important decisions to be taken. The following examples illustrate the importance of joint ventures for OMV and its subsidiary Borealis:

- In 2019, OMV acquired a 15% share in ADNOC Refining and a 15% share in AGT, a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 mn related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts.

- Borealis has two major joint ventures: Borouge (United Arab Emirates/Singapore), a provider of innovative, value creating plastics solutions, which is a joint venture between ADNOC (54%) and Borealis (36% indirectly held via Borealis Middle East Holding GmbH) that was IPOed in June 2022 (free float: 10%), and Bayport Polymers LLC, a joint venture between TotalEnergies Petrochemicals & Refining USA, Inc. (50%) and Borealis (50%, held via Novealis Holdings LLC) combining TotalEnergies' experience in operating major industrial platforms with the Borealis proprietary Borstar technology to deliver a broad range of products to help meet the growing global demand for plastic products.

- In October 2023, OMV and Interzero, one of the leading service providers for closing loops in products, materials and logistics, as well as an innovation leader in plastics recycling, with the largest sorting capacity in Europe, entered into a joint venture to build an innovative sorting plant to produce feedstock for chemical recycling for OMV's proprietary ReOil® technology. OMV will invest over EUR 170 mn to build this plant. OMV holds 89.9% of the shares in the joint venture, while Interzero holds 10.1%.

- In September 2024, OMV Petrom finalized the acquisition of 50% shares in the joint venture Electrocentrale Borzesti SRL, held together with RNV Infrastructure. Both partners plan to invest approximately EUR 1.3 bn in renewable energy projects according to the shareholders' agreement, including a large portion of external financing.

- On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. 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 and further expanding its footprint in North America.

Any materialisation of any risks associated with investments and joint ventures with partners, in particular in case of the inability to manage risks and costs or to influence decisions to be taken, may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV is exposed to several risks related to its oil and natural gas reserves, to the reserve estimates and the respective data.

OMV is exposed to risks related to oil and natural gas reserves, to reserve estimates and respective data. For example, there is a risk that OMV's exploration and development activities or efforts to purchase proven reserves may fail, that discoveries or purchases may turn out to be lower than expected or that OMV is otherwise unable to manage the natural decline of oil and gas reserves. These challenges are growing due to increasing competition for access to opportunities globally. Moreover, levels of oil and gas reserves can also be limited by international sanctions or cartels such as OPEC. If OMV is unsuccessful to address these challenges, it may fail to meet its strategic objectives or revenue targets which in turn may adversely impact its business, results of operations and financial condition.

The reserves data set forth in this Prospectus represents only estimates and should not be construed as exact quantities. Also, OMV has to rely on estimates for several of its operations and activities. Numerous uncertainties are inherent in estimating quantities of proven reserves, future rates of production, and the timing of development expenditures. The reliability of proved reserve estimates depends on a number of factors, assumptions and variables, many of which are beyond OMV's control. These include:

- the quality and quantity of available geological, technical and economic data;
- whether the prevailing tax rules and other government regulations, contractual conditions, abandonment and decommissioning requirements, oil, natural gas and other prices will remain the same as on the date the estimates were made;
- the production performance of OMV's reservoirs; and
- extensive engineering interpretation and judgment.

Estimates may vary significantly from the actual quantities of oil and gas reserves that may be recovered. Results of drilling, testing and production after the date of the estimates may require substantial downward revisions in OMV's reserves data. As oil and gas reserves are an indicator of the future potential of the Group's performance, they have an impact on OMV's financial statements as they are the basis for (i) production profiles in future cash flow estimates, (ii) depreciation, amortization and impairment charges and (iii) the valuation of the financial asset related to the reserves redetermination right, e.g. of the acquisition of an interest in the Yuzhno-Russkoye field in 2017, which, however, was fully written off with a fair value loss of EUR 432 mn at the end of 2022.

OMV may fail in the accurate estimation of oil and gas reserves, including due to factors beyond OMV's control. There is a risk that the oil and gas reserves estimate may have a negative impact on OMV's financial statements through impairment testing, depreciation and amortization, decommissioning provision estimate or changes in decommissioning requirements and the valuation of the financial asset related to the reserves redetermination right. Any downward adjustment of reserve estimates could lead to lower future production and higher depreciation charges, and may thus adversely affect OMV's results of operations, financial condition and future prospects.

Certain relationships with stakeholders could result in conflicts of interest.

OMV has various business relationships with suppliers, customers, investors and other stakeholders, all of them pursuing their own interests, which, as a rule, deviate from each other and may be incompatible with a shareholder's interests. Conflicts of interest may in particular result from the following, exposing OMV inter alia to the risk that important decisions for OMV are significantly influenced by stakeholders and business partners of OMV:

- <u>Functions which OMV AG's board members hold in other entities with whom OMV is doing or might be doing business:</u> By way of example, Elisabeth Stadler, member of the supervisory board (*Aufsichtsrat*) of OMV (the "**Supervisory Board**"), holds several supervisory board functions with companies included in the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and is a member of the supervisory boards of voestalpine AG, ANDRITZ AG, and Österreichische Post Aktiengesellschaft. OMV Group maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and certain subsidiaries of this insurance group as well as customary agreements in its normal course of business with voestalpine AG, ANDRITZ AG, and Österreichische Post Aktiengesellschaft and certain of their subsidiaries. Lutz Feldmann, Chairman of the Issuer's Supervisory Board, is also Chairman of the Supervisory Board of EnBW Energie Baden-Württemberg AG ("**EnBW**"). The Issuer has commercial contracts with EnBW and its subsidiaries ("**EnBW Group**"), in particular in the fields of natural gas storage and natural gas sales volumes. Furthermore, the Issuer and EnBW Group are competitors in individual areas, most notably in trading and sales of natural gas, and in electric mobility. Supervisory Board Members Edith Hlawati and Robert Stajic both hold supervisory board functions with Verbund AG, with which OMV Group maintains customary agreements in its normal course of business. Hans Joachim Müller is also Chairman of the supervisory board of LANXESS AG and member of the supervisory Board of Akzo Nobel NV. OMV Group maintains customary agreements in its normal course of business with both entities. Also, Jean-Baptiste Renard, one member of the Supervisory Board, holds non-executive directorships at Exolum Corporation, S.A. It cannot be excluded that this function appears to bear a conflict of interest from a third-party perspective.

- Representatives of Österreichische Beteiligungs AG ("**ÖBAG**") and persons nominated for election by ÖBAG in OMV AG's Supervisory Board: Edith Hlawati, a member of the Issuer's Supervisory Board, is Chief Executive Officer at ÖBAG, and Robert Stajic, a member of the Issuer's Supervisory Board, is an Executive Director at ÖBAG. Further, Supervisory Board members Lutz Feldmann, Dorothée Deuring, Patrick Lammers, Elisabeth Stadler, Jean-Baptiste Renard, and Hans Joachim Müller were nominated for election as Supervisory Board members by ÖBAG. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ÖBAG into account that may conflict with other investors' interests or OMV AG's interests.

- Representatives of ADNOC in OMV AG's Supervisory Board: One member of the Issuer's Supervisory Board, Khaled Mohamed Alalkeem Al Zaabi, currently is Group Chief Financial Officer of ADNOC and holds numerous other functions in ADNOC entities as well as other entities controlled by the Emirate of Abu Dhabi. Another member of the Issuer's Supervisory Board, Khaled Salmeen, currently is Executive Director of Downstream Industry, Marketing and Trading of ADNOC and holds numerous other functions in ADNOC entities as well as other entities controlled by the Emirate of Abu Dhabi. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ADNOC into account that may conflict with other investors' interests or OMV AG's interests.

- Other direct or indirect relationships with the Emirate of Abu Dhabi, including ADNOC: OMV cannot exclude conflicts of interest in relation to entities directly or indirectly under the control or a significant influence of the Emirate of Abu Dhabi, including business transactions, as well as the strategic positioning of OMV or parts of its business. Interests directly or indirectly pursued by the Emirate of Abu Dhabi and its controlled entities may conflict with other investors' or OMV AG's interests. In addition to the functions of ADNOC related persons in the Supervisory Board, alongside OMV AG's 75% stake in Borealis GmbH, ADNOC owns the remaining 25% of Borealis GmbH's share capital. Furthermore, Borouge, the joint venture of ADNOC (54%) and Borealis (36% indirectly held via Borealis Middle East Holding GmbH), is a long-term partnership with ADNOC and OMV holds 15% of ADNOC Refining and AGT alongside the majority shareholder ADNOC (65%). OMV also cooperates with ADNOC in several Exploration & Production arrangements and there were supplies and goods and services, e.g. to Compañía Española Distribuidora de Petróleos, S.A., Abu Dhabi Company for Offshore Petroleum Operations Ltd, NOVA Chemicals Corporation (NOVA) and ADNOC. It cannot be excluded that the interests of the Emirate of Abu Dhabi, including in particular also those of ADNOC, differ from the interests of OMV AG or other investors' interests. In case of deviating interests, the Emirate of Abu Dhabi, ADNOC or other entities directly or indirectly under the control of the Emirate of Abu Dhabi may favour, support or pursue business transactions and strategic options rather in their interest than in the interest of OMV or OMV's other investors.

- Functions which OMV AG has in its Group companies: By way of example, the interests of OMV AG as a shareholder of its less than wholly-owned subsidiaries may differ from the interests of other shareholders of these subsidiaries.

3. Environmental-Social-Governance ("ESG") Risks

OMV is exposed to several environmental, social and governance ("ESG") risks, including risks related to climate change, risks related to energy transition and risks related to its circular economy strategy. Amendments of existing or new strict climate regulations as well as failure to meet ESG targets constitute significant risks for OMV.

The relevance of ESG matters has significantly increased in the past years, not only among investors, customers, suppliers and business partners but also among employees, governments and society in several countries. It is expected that ESG related matters' relevance may further increase in the future. OMV is exposed to several ESG related risks, including risks related to climate change (including biodiversity), risks related to energy transition and its circular economy strategy as well as reputational risks, including related litigation. By way of example, in particular OMV's oil and natural gas related operations but also OMV's plastics business due to negative perception of plastic, especially single use, may face increased ESG driven criticism and rejection in the future. OMV has proclaimed its new Strategy 2030, which is underpinned by its sustainability framework, with all business decisions being guided by the ambition to become a net-zero business by 2050.

Within its sustainability framework, OMV has established five strategic focus areas: Climate Change, Natural Resources Management, People and their Human Rights, Health and Safety, and Ethical Business Practices and formulated concrete commitments, targets, and actions to be achieved by 2030 for each. Also, OMV will increasingly allocate resources to several campaigns to inform the public and its target groups (including potential future employees) about the benefits of its products as well as sustainability challenges and how OMV addresses them. However, delivering on OMV's strategic ambition as well as campaigns will increase efforts and costs for OMV but may fail.

Under the European Union Emission Trading Scheme launched in January 2005, producers of greenhouse gas ("**GHG**") emissions are granted limited amounts of emission allowances for free; if the emissions exceed the amount of allocated allowances, GHG emitters are obliged to reduce their level of emissions or acquire additional allowances. OMV needs emission allowances for some of its business activities.

As the reduction of CO_2 emissions is one of the key policy goals of the European Union, there is a risk that in the mid-term and long-term European CO_2 prices might rise, as the current CO_2 certificates oversupply will continue to decline. EU legislations might increase pressure for low carbon emissions with direct impact on prices. On 14 July 2021, the European Commission presented the so-called 'Fit for 55 package', a set of proposals to revise and update EU legislation aiming to bring the EU's climate and energy legislation in line with its target to reduce emissions by at least 55% by 2030. The European Commission proposes, *inter alia*, to tighten the existing European Union's Emission Trading Scheme and lower the annual emissions cap. In October 2023 the two final pillars of the European Commission's 'Fit for 55' legislative package has been adopted, followed by the implementation of the 'Fit for 55' legislation in the Member States as the next step.

There is a risk that decarbonization policies may in the future force OMV to operate on a net carbon neutral basis earlier than currently envisaged by OMV (for 2050), in particular triggered by the enforcement of the EU green deal. In case of stricter future rules, compliance with laws, regulations and obligations relating to climate change and carbon pricing could result in substantial capital expenditure and reduced profitability from higher operating costs and lower revenues. An imbalance between the certificates allocated and emission volumes required by OMV's operations would result in higher costs, inter alia generated by the uncertainties around allowance demand and abatement costs and may have a material adverse effect on OMV's business, results of operations and financial condition.

Furthermore, in March 2022 OMV presented its new strategy 2030, setting out to transform itself into a sustainable fuels, chemicals, and materials company with a strong focus on circular economy solutions. Based on this new strategy, which represents the most fundamental strategic shift in the company's history to date, OMV aims to become a net-zero emissions company by no later than 2050 (with interim targets for 2030 and 2040), to accelerate the energy transition, and to proactively expedite transition from a linear to a circular economy. In June 2024, OMV has presented an update on the Strategy 2030. To achieve this, OMV is pursuing various initiatives in mechanical and chemical recycling, design for recycling, and circular polyolefins, manufactured with second generation renewable feedstock. Achieving these strategic objectives is subject to a variety of uncertainties and inherent risks, including that recycling technologies may not yet commercially be proven at scale, that the Group is unable to source sustainable resources at quantities sufficient for its production targets, that decarbonization were to occur faster than assumed by OMV and that OMV is thus unable to align its interim targets for 2030 and 2040 with applicable legislation, policy considerations and/or investor expectations around energy transition as they evolve over the years to come.

OMV is mindful that its operations impact its employees, its supply chain and the communities where it operates. OMV has pursued the monitoring of (i) the ESG regulatory framework (to be able to update its ESG, Human Rights, Procurement or other related documentation, especially in EU) and (ii) relevant energy transition disputes worldwide. For instance, OMV worked on the update of its relevant and related supply chain documentation to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD). As another example and as signatory to the United Nations Global Compact, OMV follows the Human Rights Due Diligence Process, including the assessment of the human rights risk associated with our current and future business activities. For example, in July 2022, upon becoming aware that the authorities were conducting an investigation into alleged human trafficking practices by a (sub)contractor at the propane dehydrogenation plant construction site in Kallo (Belgium), Borealis immediately offered support and provided all requested information to the authorities, suspended and later terminated all contracts with the respective (sub)contractor. After careful consideration, Borealis transferred the majority of work to different contractors and implemented further thorough social controls at the Kallo construction site. Since the allegation, Borealis has taken further steps to increase oversight of the propane dehydrogenation (PDH) construction site and advance its organizational set-up in terms of competence and governance. The re-tendering, re-mobilisation, poor handover and inefficiencies caused by the termination of the contracts with the responsible (sub)contractor results in delays. Borealis' new PDH plant in Kallo is now estimated to start up in the first half of 2026. The updated project plan provides for a substantial increase in costs. As a consequence of the increased cost and longer lead-time, Borealis is claiming compensation from the aforementioned (sub)contractor.

Finally, investors increasingly take into account ESG ratings in their investment decisions for financial instruments. It cannot be excluded that ESG compliance and appropriate ESG ratings may in the future be required for successfully issuing and placing notes. In case OMV fails to attract investors based on its ESG strategies and goals or fails to transition to lower-carbon energy sources or does so at a slower pace than its peers, OMV may fail in issuing future notes or other debt instruments at favourable terms or at all. This may have a material adverse effect on OMV's funding ability, its costs or sources of financing, and, accordingly, its business, results of operations and financial condition.

Failing to implement energy efficiency or sustainability projects in time or at all due to lack of funding or insufficient resources may in the future keep OMV's energy consumption at high levels, which would in turn lead to higher production costs or affect OMV's credibility and standing among the various stakeholders. OMV may fail in achieving its strategic goal to become a net-zero emissions company by 2050 for scope 1, 2, and 3 emissions. If any of these or other ESG related risks materialise, this may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV further cannot exclude it increasingly becomes target of reputational risks related to an alleged contribution of OMV to climate change. Further, it cannot be excluded that OMV is alleged to be responsible for contributing to such changes and might become defendant in climate change litigations, aiming for holding OMV liable for costs associated with or caused by such changes. In addition, OMV may be exposed to the risk of potential additional costs for decommissions or restoration of the facilities and surrounding areas in an environmentally responsible manner, if OMV is held to be liable for contributing to climate change. All of these aspects may also have a strong reputational impact. These risks may therefore have a material adverse effect on OMV's funding ability, its costs or sources of financing, and, accordingly, its business, results of operations and financial condition.

Social instability, including acts of terrorism and/or war, may adversely affect OMV's operations in the Operating Region.

Security threats require continuous oversight and control. Acts of terrorism or acts of (civil) war, including the ongoing Russian war against the Ukraine as well as the war in the Middle East, should they affect OMV's plants and other facilities, pipelines, transportation facilities and assets, computer systems or employees, could severely disrupt business and operations and cause severe harm to people, the environment and/or OMV's facilities. Certain acts of terrorism or (civil) war may not be fully covered by insurance. It cannot be guaranteed that payments from the current insurance policies of OMV would suffice to cover all possible losses and damage resulting from acts of terrorism or (civil) war. Consequently, acts of terrorism or (civil) war may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV is subject to stringent environmental and health and safety laws and regulations which incur costs relating to compliance and remediation that may adversely affect its results of operations and financial condition.

OMV's operations are subject to numerous and increasingly stringent environmental, health and safety laws and regulations relating to the protection of human health and safety and the environment, including, for example, those relating to emissions and the reduction of GHG, energy consumption and waste treatment and disposal as well as health and safety regulations. In addition, OMV is generally required to obtain and comply with environmental permits or licenses for its operations which cause emissions or discharge of pollutants and for the handling of hazardous substances or waste treatment and disposal. Failure to comply with environmental, health and safety laws could result in substantial cost and liabilities vis-à-vis third parties or governmental authorities, including fines, penalties as well as other civil and/or criminal law sanctions, and expose the Group to reputational risk. As those laws and regulations become more stringent, the amount and timing of future expenditures required to maintain substantial compliance could vary significantly from their current levels and could adversely affect the availability of funds for capital expenditures and other purposes.

OMV has made, and will continue to make, substantial expenditures to comply with environmental and health and safety laws and regulations. To the extent that the cost of compliance increases and OMV or Borealis cannot pass on future increases to their customers, such increases may have an adverse effect on OMV's results of operations and financial condition.

OMV's exposure to climate change related risks, in particular extreme weather conditions may impact its operations and negatively affect demand for OMV's products.

The Group is exposed to risks related to climate change comprising the potential impact of acute or chronic events like more frequent extreme weather events. Significant changes in weather conditions in the operating region from year-to-year expose OMV's operations to vulnerability e.g. flood and landslide events in Romania. Accordingly, the results of operations of OMV's business segments, as well as the comparability of results over different periods may be affected by changes in weather conditions. Furthermore, OMV's operations, particularly offshore production of oil and natural gas, are exposed to extreme weather conditions that can result in material disruption to OMV's operations and consequent loss or damage of properties and facilities.

Any such exposure to changing or adverse weather conditions may have a material adverse effect on OMV's business, results of operations and financial condition.

Aging infrastructure in OMV's or Borealis' or OMV Petrom's operations, improper waste management, operational incidents or unexpected safety incidents may lead to spills, leakages, other contamination, severe damage or downtimes. Such incidents may cause substantial environmental clean-up, decommissioning and restoration costs as well as liabilities and may damage not only the environment but also threaten human life and affect OMV's, OMV Petrom's or Borealis' reputation or licenses.

OMV, Borealis and OMV Petrom facilities and pipeline operations as well as the production plants require regular monitoring, maintenance and renewal. The Group is regularly faced with aging infrastructure and may not always be able to make the necessary replacements and upgrades of its facilities to ensure the technical integrity of its operations. This could, among other things, result in spills and leakages as well as have negative impacts on licenses. Furthermore, certain of OMV's real properties, e.g. in Austria, have been classified by the authorities as historically contaminated and there may be other contaminations of which OMV is currently unaware. Spills, leakages and other contamination resulting from aging infrastructure and other contamination, e.g. as a result of improper waste management, may result in substantial environmental decommissioning and restoration costs and could cause damages to communities and OMV's, OMV Petrom's or Borealis' reputation.

During the legally required water pressure test as part of the final work on the OMV Schwechat refinery's turnaround, significant damage occurred to the crude oil distillation unit on 3 June 2022, following a mechanical incident. After repair work was completed, the crude oil distillation unit resumed full operations at the beginning of October 2022, resulting in a downtime of around four months, which adversely affected financial results of the Refining & Marketing (now: Fuels & Feedstock) segment.

An employee of one of OMV's contractors lost his life due to severe burn injuries after an incident that took place on 1 May 2023 at the Petrobrazi Refinery during refurbishment of the gasoline tank and piping system. A second injured worker who also sustained burn injuries was treated at a hospital in Romania. Safety campaigns and risk awareness and prevention programms of OMV may fail. Tragic fatal work accidents may have a material adverse effect on OMV's business.

In addition, spills, leakages and contamination can result from operational incidents, and may be particularly severe in the case of offshore drilling, as shown by BP's Deepwater Horizon rig accident and the resulting oil spill in the Gulf of Mexico in April 2010. OMV has interests in various offshore drilling undertakings, in particular in the Black Sea off the Romanian and Bulgarian coast, in the UAE, in New Zealand, Australia as well as in Norwegian territory in the North Sea (and acts as operator in some of them). Due to a vast gap between the potential risk exposure and available risk transfer opportunities in the form of insurance coverage, the bulk share of the risk of such operational incidents remains with OMV (and/or the respective operator). As a consequence, any operational incident resulting in environmental contamination could result in substantial financial and reputational damages. In addition, international regulations and insurance requirements may increase as a result of an accident, and offshore operations could become more difficult and expensive in the future. This would have a material adverse effect on OMV's business, results of operations and financial condition.

4. Market Risks

A decline in the prices of and/or the demand for crude oil, natural gas, petroleum products, petrochemical products, electricity and natural gas transportation capacities would have an adverse effect on OMV.

The demand for and prices of crude oil, natural gas, petroleum products, petrochemical products and electrical power depend on a variety of factors over which OMV has no control, including:

- global and regional economic environment and political developments in resource-producing regions, in particular in the Middle East or in Russia, including sanctions against oil or natural gas exports from certain countries and counter-sanctions;
- international levels of supply and demand;
- the levels of reserves of crude oil stored in inventories worldwide or in certain geographic regions as well as the crude oil storage capacities;
- the level of consumer and industry demand;
- weather conditions and other environmental impact;
- movements of summer and winter spreads;
- the price, availability and attractiveness of alternative products;
- actions taken by governments such as mandating storage filling levels or the introduction of solidarity contributions in the EU;
- governmentally regulated supply tariffs and price caps for natural gas and electrical power;

- governmentally regulated tariffs for regulated transport infrastructure;
- the impact of certain economic and political events (including foreign currency exchange); and
- the ability and willingness of international cartels (such as OPEC) and oil-producing nations to influence production levels and prices as well as the decisions taken by such cartels or oil-producing nations.

Historically, international crude oil and natural gas prices have fluctuated widely and are expected to continue to be sensitive to macro-economic developments. A material decline in the price of crude oil or natural gas or longer periods of low prices have a material adverse effect on OMV's results of operations and reserves estimates. There has been significant volatility in the past: By way of example, after the low of USD 26/bbl in January 2016, oil prices increased to USD 50/bbl in December 2016, especially following the agreement of OPEC members in November 2016 to cut production by 1.2 mn barrels (natural gas and oil equivalent in mn barrels – "**mn bbl**"), and to USD 66.5/bbl at the end of the year 2017. In 2018, the price of Brent crude oil was pushed to an annual high of USD 86.2/bbl in early October 2018, followed by a sharp drop by USD 36/bbl to an annual low of USD 50.2/bbl by year-end 2018. In 2019, oil prices rose from the start of the year to mid-May 2019, reaching the high for the year at nearly USD 75/bbl. In 2020, the Brent oil prices dramatically decreased, with a collapse to about USD 13/bbl during the second quarter of 2020, when also the full impact of COVID-19 lockdowns hit the United States and Europe. The price for North American WTI oil for May 2020 contracts even dropped to significant lows below zero. Following its lows in April 2020, Brent oil prices again increased and amounted to USD 74/bbl by the end of the year 2021, driven by the global recovery of economic activity, particularly in Asia, and effective OPEC+ supply management. Since beginning of 2022, the Brent oil price increased and, following Russia's invasion in Ukraine, has recognized significant peaks at more than USD 120/bbl and material volatility since beginning of March 2022 but came down to an average of USD 101/bbl in 2022. The average Brent price fell to USD 83/bbl in 2023. In 2024, the oil price environment was, on average, fairly close to the level of 2023. The Brent price averaged USD 81/bbl, a decline of around 2% compared to the average from the prior year. The level in the first half of 2024 averaged above USD 80/bbl, but gave lower prices from the third quarter onward. This trend was driven by geopolitical risks to oil transportation and oil supply, increasingly giving way to the perception that oil demand growth was slowing. The second half of 2024 saw major forecasting agencies' demand growth outlooks for both 2024 and 2025 converge at lower levels. Oil prices also remained higher in local currency terms for a large share of the crude import market even as oil prices in dollar terms trended lower from the third quarter. The perception that demand was not keeping up with supply growth was underpinned by OPEC policy in the second half of 2024. In 2025, OMV expects the average Brent crude oil price to be around USD 70/bbl.

OMV's view is that the highly volatile market environment will continue. Further, it is currently not foreseeable how the overall development, including the uncertainties regarding future tariffs, the situation in Ukraine and Russia or the military conflict between Israel and the US on the one side and Iran on the other, will further influence oil prices. All of this may have a further future impact on oil prices and the demand for OMV's products.

Natural gas prices significantly increased as a result of the Russian war against Ukraine and the uncertainty about future natural gas supply, peaking at an unprecedented level of EUR 300/MWh in August 2022, representing a tough test for energy markets and the industrial base, with production in a range of energy intensive industries forced lower or offline completely, before moderating again towards the end of 2022. Even at the end of 2022, there were days when day-ahead TTF prices were nearing EUR 150/MWh, affected by stock depletion concerns during winter, as Russian imports arrived to Europe only through Turkstream and in small amounts via Ukraine. However, EU-27 inventories ended the 2022–2023 heating season at 60%, which is significantly above the seasonal average, making restocking for the 2023–2024 heating season a lot more manageable. On the one hand, it was the result of lower than expected demand as the warm winter reduced the need for heating and saving measures were also introduced, while reduced Russian supply was partially offset by liquefied natural gas ("**LNG**"), mainly coming from the US. In the later part of 2023, demand remained lower than in previous years, driven by weakening macroeconomic fundamentals, weighing on the industrial use of natural gas. European natural gas benchmarks averaged at lower levels in 2024 than in 2023. In the early part of 2024, prices on European hubs fell to the lowest levels since 2021, with TTF briefly dropping below EUR 25/MWh. European natural gas demand remained muted, as per the IEA, though the pace of the declines was markedly slower than was observed in 2022 and 2023, when market prices for gas were significantly higher. The lower prices observed in the early part of 2024 did have some impact. Industrial gas demand in Europe has shown a partial recovery, offsetting some declines in the power generation sector and coming despite the broader difficulties observed in some major energy-intensive European sectors. At the same time, LNG inflows were consistently lower over 2024 as price levels were not sufficient to attract flexible LNG flows to the European market. This picture shifted after the market started to rally from the beginning of the third quarter, as supply uncertainties, combined with the onset of cold weather and more demand from the power sector, drove TTF and THE towards the EUR 50/MWh level as the end of the year approached.

The average realized natural gas price is anticipated to be around EUR 35/MWh in 2025, with an average THE natural gas price forecast between EUR 40/MWh and EUR 45/MWh.

It is currently not foreseeable how long significant price fluctuations for oil, natural gas and chemical products will continue. In relation to oil prices, it is uncertain to which extent and in which way international cartels or leading oil-producing nations will amend crude oil production levels according to actual demand by the markets. Also, it remains open to which extent such actions may in fact influence prices. Furthermore, lower crude oil and natural gas prices may also reduce the amount of oil and natural gas that OMV can produce economically – especially in different regions of its global portfolio – or reduce the economic viability of projects planned or in development. Also, OMV AG may not be able to generate significant dividends from its subsidiaries and participations in case of lower crude oil, natural gas or chemical product prices as well as low demand. In addition, in relation to oil, OMV's production volumes may be directly affected by production cuts implemented by OPEC member states and/or other major oil producing countries OMV is operating in. All of these factors may have a material adverse effect on OMV's business, results of operations and financial condition.

Rapid material and/or sustained changes in oil, natural gas, petroleum or chemical product and electricity prices can impact the validity of the assumptions on which strategic decisions are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate. For example, a prolonged period of low oil, natural gas, petroleum or chemical product or electricity prices may affect OMV's ability to maintain its strategies, which are typically based on certain assumptions concerning price developments. Further price declines or longer than expected periods of lower prices could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets, pursue its strategy and to fund OMV's planned capital expenditure. Any new price declines or longer than expected periods of lower prices for oil and gas, price declines for chemical products as well as low demand may potentially require further amendments or changes to OMV's strategy and may have material adverse effects on OMV's business, results of operations and financial condition.

OMV is exposed to adverse impacts in case of unfavourable foreign exchange developments. Unfavourable and/or unanticipated foreign exchange developments may in particular be caused or influenced by numerous external factors beyond OMV's control.

OMV is exposed to adverse cash flow impacts in the case of unfavourable or unanticipated foreign exchange developments. The Group operates in many countries and currencies and is thus exposed to foreign exchange risk. OMV's activities, in particular concerning the Exploration & Production business and, to a lesser extent, related to the distribution of products expose OMV to fluctuations in currencies. The USD represents OMV's biggest risk exposure, in the form of movement of the USD against the EUR and also against the other main OMV currencies (Romanian leu ("**RON**"), Norwegian krone ("**NOK**"), New Zealand Dollar ("**NZD**") and Swedish krona ("**SEK**")). Movements of these currencies against the EUR bear imminent sources of risk for the Group's cash flows and operating result. Such currency risks may have adverse effects on OMV's consolidated statement of cash flows, consolidated income statement or consolidated statement of financial position (translation risk). Translation risk arises on the consolidation of OMV's subsidiaries preparing their financial statements in currencies other than in EUR. OMV's largest translation risk exposures result from changes in USD, RON, NOK, NZD and SEK denominated assets against the EUR.

Unfavourable and/or unanticipated foreign exchange developments may in particular be caused or influenced by numerous external factors beyond OMV's control. Further, the Group is exposed to the risk that required analysis of industry-specific activities and the corresponding foreign exchange rate risks may be inaccurate or fail. The transaction risk on foreign currency cash flows is monitored on an ongoing basis and the Group's net position is reviewed at least on a semi-annual basis and the sensitivity is calculated. This analysis provides the basis for management of transaction risks on currencies. Such internal management tools may fail or may turn out to be inaccurate. Since OMV produces commodities that are mainly traded in USD, the Group has an economic USD long position: Prices of crude oil and refined products are principally fixed in, or tied to, the USD, while a significant portion of OMV's expenses are denominated in, or tied to, the EUR. A depreciation of the USD against the EUR has an adverse effect on OMV's results of operations. Certain of OMV's business segments also export products from countries within the Euro zone to countries outside the Euro zone and their results of operations may be affected by movements in a local market's currency against the EUR. Furthermore, fluctuations of the EUR against the USD, RON, NZD, NOK or SEK can have a negative impact on certain items in the consolidated statement of financial position, such as loans. Adverse currency fluctuations may have a material adverse effect on OMV's business, results of operations and financial condition.

Foreign exchange options, forwards and swaps are used to hedge foreign exchange rate risks on outstanding receivables and payables. The market value of these instruments will move in the opposite direction to the value of the underlying receivable or liability if the relevant foreign exchange rate changes. There is a risk that OMV may not be able to adequately hedge foreign exchange risks. Any unfavourable developments of foreign exchange rates may have a material adverse effect on OMV's business, results of operations and financial condition, in particular if the Group fails in hedging its foreign exchange rate risks on outstanding receivables and payables. Further, in case of negative foreign exchange developments, OMV might be forced to review and amend its planning assumptions and to change its long-term strategy.

If any of these risks materialise, this may have a material adverse effect on OMV's business, results of operations and financial condition.

A decline in refining, commercial and retail margins would negatively affect OMV's results of operations.

The operating results of OMV's refining business depend largely on the spread, or margin, between prices OMV can obtain in the market for its refined petroleum products and prices it pays for crude oil and other feedstock. The cost to acquire inputs or products and the prices at which OMV can ultimately sell these products depend on a variety of factors beyond OMV's control. Refining margins have widely fluctuated in the past years: By way of example, as a result of the Petrobrazi modernization program and market effects, the OMV indicator refining margin increased by 69% from USD 1.94/bbl in 2013 to USD 3.28/bbl in 2014 and, mainly due to lower costs for own crude oil consumption, better product spreads and the adaption of the Petrobrazi modernization program, such refining margin further increased from USD 3.28/bbl in 2014 to USD 7.24/bbl in 2015. For 2020, OMV's refining margin declined by 45% to USD 2.4/bbl, primarily due to the negative effects of the COVID-19 pandemic. The year 2021 was a story of two halves with regards to refining margins, recording depressed margins and low product cracks across the board in the first half of 2021 but recovering margins and a strong upside in the second part of the year, while 2022 saw exceptionally high refining margins. In 2023, refining margins fell again, albeit from record high 2022 levels, as the refining sector has been unable to fully rebuild inventory levels. The refining margin was around USD 7.1/bbl in 2024, a significant decline compared to USD 11.7/bbl in 2023, following the unprecedented highs after the initial phases of the Russia-Ukraine war and only sluggish consolidation in the refinery sector. In the first three months of 2025 the refining margin amounted to USD 6.7/bbl, a significant decline compared to 2024. OMV's refining margins have strongly fluctuated, and will continue to fluctuate, due to numerous factors, including:

- the pace of the energy transition in Europe which is expected to put pressure on refining volumes and margins;
- changes in operating capacity of refineries in the markets OMV serves and the rest of the world;
- changes in the differentials between different quality crude oil prices on international markets;
- changes in the supply of refined products, including imports;
- variations in demand for crude oil and refined products in the markets OMV serves as well as global markets;
- changes in the levels of reserves of crude oil and refined products stored in inventories worldwide or in certain geographic regions; and
- changes in environmental or other regulations, which could require OMV to make substantial expenditures without necessarily increasing the capacity or operating efficiency of OMV's refineries.

Although an increase or decrease in the price of crude oil generally results in a corresponding increase or decrease in the price of the majority of refined products, changes in the prices of refined products generally lag behind upward and downward changes in crude oil prices. As a result, a rapid and significant increase in the market price for crude oil may have an adverse impact on refining margins. For example, the increases of oil prices in 2016 have adversely affected OMV's refining margins, whereas oil price increases in 2017 in contrast had no adverse impact on the 2017 refining margin, which increased compared to 2016. Similar risks may materialise in case of political or social unrests in countries which are leading producers of crude oil. Furthermore, the movements in the price of crude oil and refining margins may not correlate at any given time.

Retail and commercial margins are also influenced by different factors such as the overall economic environment, negative impacts on demand, changes in overall price levels and trends (in particular if in an increasing price environment OMV is not able to pass on the increase to the market quickly, especially due to a higher sensitivity of customers to price developments), changes in product flows and availability, changes in market demand, behaviour of other market players, taxation as well as other regulatory aspects. All these factors may lead to declining retail and commercial margins.

Any such decline in refining, commercial or retail margins may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV is exposed to the cyclicality of the petrochemical industry, in particular in view of its share in Borealis and the anticipated combination of Borealis, Borouge and NOVA Chemicals into Borouge Group International; future developments of petrochemical product prices are unpredictable and cyclicality and volatility may have a material adverse effect on OMV's business.

OMV produces and markets petrochemical products, such as ethylene and propylene. In addition, OMV currently owns a 75% interest in Borealis, a leading provider of solutions in the fields of polyolefins and base chemicals. Borealis has a strong European presence and is active in the Middle East, Asia-Pacific via their Joint Venture Borouge, as well as in North and South America. Moreover, on 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals. The Group's end markets are cyclical in nature; however, the level of cyclicality differs by end market and region and the level of activity in the Group's end markets is, in particular, affected by economic developments (including GDP growth and disposable income) as well as a wide range of other factors beyond the control of the Group and its customers (e.g., natural disasters, supply chain disruption). Prices of petrochemical products have been cyclical as a result of shifts in European and worldwide production capacity and demand patterns. The petrochemical industry historically has experienced alternating periods of tight supply, causing prices and margins to increase, followed by periods of substantial additions to capacity, resulting in excess supply and declining prices and margins.

In particular, the repercussions of Russia's invasion of Ukraine in February 2022, the imposition of economic sanctions against Russia and retaliatory measures by Russia against US and EU entities have posed and are expected to continue to pose risks of increased volatility and uncertainty and have led to increases in raw material and energy costs. In 2023, the deterioration of the chemical sector was caused by a global economic slowdown and a highly inflationary environment and thus adversely affected the results of Borealis which, in response to the Russian invasion, discontinued sales of its products in Russia and Belarus. In 2024, the European base chemicals market continued to face challenging conditions such as *inter alia* economic slowdown (particularly in the construction industry impacted by interest rate hikes), and import pressure from competitive external markets. The polyolefin sector was particularly affected by the overhang of new capacities in Asia. However, in 2024, the Group's European business temporarily benefited from global shipping disruptions, which led to higher than anticipated polyolefin margins and unexpected commercial opportunities, particularly in the first half of the year. These risks are exacerbated because OMV fully consolidated Borealis since the end of October 2020 and has now signed a binding agreement with ADNOC to combine Borealis, Borouge and NOVA Chemicals into Borouge Group International, where both parties will have equal shareholdings of 46.94% each and equal partnership, which has increased OMV's dependency on dividend payments by Borealis or Borouge Group International and increased its exposure towards the cyclicality of Borealis' or Borouge Group Internationals' business. In turn, Borealis' or Borouge Group Internationals' contribution to OMV's financial performance itself highly correlates with the availability of feedstock, volume, prices, raw material and energy costs as well as production capacity utilization within its polyolefins and base chemicals businesses and production. In addition, Borouge Group Internationals' financial performance will be influenced by dividend payments from its main subsidiaries Borouge, Borealis and Nova Chemicals and respective joint ventures *inter alia* Baystar. Further, in relation to Borouge and Baystar, with major projects such as the Baystar cracker and Bay 3 polyethylene unit now being operational and ramping up production, project risks such as capital expenditure overruns or delays have shifted to the financial performance being exposed to commercial and operational risks, including market demand, price fluctuations, cost increases (including depreciation and interest expenses) and potential production outages. In addition, Borouge may negatively be affected in case the currently increasing conflicts in the Middle East region, caused *inter alia* by the Hamas attack in Israel and Israel's military operation in Gaza as well as the military conflict between Israel and the US on the one side and Iran on the other, spill over to important regions comprising OMV's asset base, such as the UAE/the Emirate of Abu Dhabi or cause logistics interruptions. OMV is therefore exposed to all of those risks through its current shareholding in Borealis or will be exposed through its equal shareholding with ADNOC in Borouge Group International and the resulting uncertainties in relation to dividend payments from Borealis or Borouge Group International.

There can be no assurance that future demand for petrochemical products will be sufficient to fully utilise OMV's current and anticipated capacity. Excess capacity, to the extent it occurs, may depress prices and margins. Additions to industry capacity may adversely affect market conditions. Future developments of petrochemical product prices are unpredictable, may be subject to volatile developments and may have a material adverse effect on OMV's business, results of operations and financial condition.

The covenants and further restrictions contained in OMV's financing arrangements may limit its financial and operating flexibility and its ability to conduct business operations.

OMV's financing arrangements contain covenants and further restrictions that could limit OMV's ability to finance its future operations and capital needs and its ability to pursue certain business activities that may be in its interest.

If OMV breaches the covenants or restrictions of any financing arrangement and is unable to cure the breach or obtain a waiver from the lenders, it could be in default under the terms of such arrangement. A default under any single financing arrangement could result in a default under other financing arrangements (cross default) and could cause lenders under such other arrangements to accelerate all amounts due under such financing arrangements. In addition, in an event of default, the lenders under OMV's credit lines could terminate their commitments to extend credit, cease making loans, or institute foreclosure proceedings, and OMV could be forced into bankruptcy or liquidation. Any default may therefore have an immediate material adverse effect on OMV's business, results of operations and financial condition.

Further, certain covenants in OMV's financing arrangements might also restrict its operating flexibility and its ability to conduct business operations, in particular in view of business with certain counterparties as well as operations in certain countries.

5. *Operational and project risks*

OMV is subject to operational risks relating to the exploration, production, transportation and storage of oil and gas, crude oil refining and processing, chemical product operations and power generation as well as relating to contractual obligations including risk of personal injuries and property damage. Some of these risks may be uninsured or uninsurable.

Oil, natural gas, power and chemical activities involve significant hazards. OMV's operations are subject to risks generally relating to the exploration for and production of oil and gas, including blowouts, fires, equipment failure, tanker accidents, damage or destruction of key assets and other risks that can result in personal injuries, loss of life and property and environmental damage. Moreover, OMV may be subject to losses due to liabilities or lawsuits related to contaminated land that it owns or operates or arising out of environmental damage or personal injuries associated with exposure to chemicals, the release of chemicals or other hazardous substances in its chemicals business.

Offshore operations, in particular, are subject to a wide range of hazards and potential consequences, including capsizing, collision, bad weather and environmental pollution. In addition, OMV's operations of natural gas transportation and compression facilities, refinery and petrochemical complexes, oil pipeline systems, storage and loading facilities, chemical facilities and power plants subject OMV to the risks generally relating to such operations. By way of example, on 1 May 2023, a fire has broken out at OMV Petrom's Petrobrazi refinery in Romania's southern county of Prahova resulting in one fatality. Further, in June 2022, during an ongoing maintenance turnaround of OMV's refinery in Schwechat, a mechanical incident occurred. The incident damaged the main distillation unit for crude oil, resulting in a delay of the refinery's start-up until beginning of October 2022, for which OMV was partly compensated by property damage and business interruption insurance. Similarly, the natural gas-fired power plant Brazi in Romania has been shut down unexpectedly in 2017 due to the failure of the steam turbine transformer. One power transformer at the Brazi power plant remained non-available for more than half a year, but OMV was partly compensated by property damage and business interruption insurance. Further, in relation to the chemical operations of Borealis, unplanned emissions to the environment, such as emissions to air (NO_x, dust and flaring) or pollution of soil and water might occur. Unexpected incidents or damages may lead to interruptions of operations. The sudden and uncontrolled release of explosive material, for example, due to vessel or tube ruptures, could lead to major explosions, such as vapour cloud explosions or boiling liquid expanding vapour explosions. Catastrophic failure of process equipment could result in the uncontrolled release of harmful toxins into the community. Chemical substances, if not handled properly and according to their intended use, could lead to unintentional health impacts for people coming into contact with those substances. Further, by way of another example, in September 2021, a major incident occurred at the Borealis' production location in Stenungsund, Sweden. An operator identified a leak from a furnace thermocouple during a field check round. The furnace was taken out of service, but the leak caught fire and the cracker was immediately shut down. No one was injured though. Similarly, the Borealis Group's production processes and operations are subject to the inherent hazards and other risks associated with chemical processing, production, storage and transportation that can result in personal injuries, loss of life and property and environmental damage.

In certain circumstances, OMV's insurance may not cover or be adequate to cover the consequences of such events, or insurance coverage may not be available. Moreover, OMV may not be able to maintain adequate insurance in the future at rates that it considers reasonable. The occurrence of any event that is not fully covered by insurance could have a material adverse effect on OMV's business, results of operations and financial condition. Further, operational risks may also materialise out of contractual obligations. By way of example in past years, OMV recorded a provision for a long-term, non-cancellable contract for regasification capacity and storage that became onerous due to the negative development of market conditions for LNG terminal capacity in Europe. The provision represented the unavoidable costs of meeting the contractual obligations, which also included costs for the purchase of additional LNG capacities in future periods, since the regasification of LNG and subsequent sale of the natural gas positively contributes to the coverage of the fixed costs. The present value of the provision at 31 December 2022, was EUR 32 mn and fully released in the course of 2023, due to favorable LNG market conditions (31 December 2021: EUR 390 mn). This steep decrease in provision reflects the change in LNG market conditions with higher realized LNG volumes and margins experienced in 2022. However, it cannot be excluded that future developments may lead to further provisions to be booked in the future.

The realisation of such operational risks and/or contractual obligations may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV may experience operational, political, security and/or technological problems which may delay or hinder the progress of ongoing and planned projects.

OMV develops its business in part through investments in projects designed to improve its competitive position, such as construction of pipelines or upgrading various facilities, or extending its geographic reach as is anticipated under its Strategy 2030. OMV may experience operational, political, technological or other problems beyond OMV's control, both, of its own and of its contractual partners, which may delay or hinder the progress of its projects and lead to increased costs. Insufficient availability of resources could result in delays or the cancellation of a project and/or increase the costs of operation. Further risks include that projects may be negatively affected by the lack of available project or joint venture partners, availability of contractors and the quality of available contractors. Further, investment overruns may also be triggered by a delay of external approvals like permitting as well as construction authorizations.

The materialization of any of these risks may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV may be required to curtail, delay or cancel drilling operations. The Group is exposed to major accident risks.

Drilling operations require high levels of investment and are subject to natural hazards and other uncertainties, including those relating to the physical characteristics of oil or natural gas fields and operations related to Carbon Capture and Storage as well as geothermal activities. The cost of drilling, completing or operating wells is often uncertain. OMV may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions and compliance with governmental requirements, such as drilling moratoria following an accident. Further, in particular offshore operations include a variety of risks associated with offshore drilling, including, by way of example, the loss of well control which may result in a blowout and loss of the wellbore configuration at that time. Such an event could lead to material clean-up and liability costs, covering in general fishery and tourism-related costs, environmental damage and other loss of income for third parties. Some events could have a domino effect with an impact on the entire supply chain; by way of example, a vapour cloud explosion in one of the refineries could affect the exploration and production operations but also the results in oil products distribution, like retail and commercial sales.

The realisation of any of these risks may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV is subject to counterparty risks in connection with its dependency on the supply market and access to competitively priced feedstock.

Particularly in its chemicals business, OMV's production processes are dependent on the availability and timely delivery of required raw materials. OMV depends on the supply market to secure raw materials such as naphtha, propane, butane, ethylene, propylene and natural gas. In certain parts of OMV's business, there is a high dependency on single or sole raw material suppliers. Should logistical or financial problems prevent suppliers from delivering these raw materials, or in the case of any significant disruptions in OMV's logistics chain, this could result in production interruptions, a loss of customers, damages claims and significant downstream consequences. If a manufacturing site is required to be recertified due to changes in suppliers, this may have adverse effects until such recertification and compliance with regulations is completed. In addition, if OMV exits a site that is integrated with a third party, OMV may incur substantial additional costs related to obligations to such a party.

One of OMV's strategic ambitions is establishing a leading position in renewable and circular economy solutions. Transforming the value chain from a linear into a circular model will be one of the priorities for a sustainable chemicals business going forward. However, this requires access to competitively priced feedstock to enable scale at attractive profitability. Current feedstock accessible directly from recycling is limited. Therefore, OMV intends to tap into upstream and downstream feedstocks, primarily through partnerships or other forms of investment, to ensure sufficient access to plastic waste. Should OMV be unable to source sufficient quantities of competitively priced feedstock, this may inhibit or delay implementation of a strategic priority.

If any of these risks materialize, this may have a material adverse effect on OMV's business, results of operations and financial condition.

There is a risk of failure to comply with applicable quality standards.

OMV is subject to risks resulting from a potential non-compliance with quality standards, including in terms of product quality. Supplying customers with on-specification products is critical to maintaining OMV's various required licenses to operate. Further, to a large extent OMV depends on its reputation in the market and among its customers. Similarly, Borealis' customers typically have high standards of product quality and detailed product specifications. Failure by OMV or Borealis to meet product quality standards throughout the value chain or detect quality deficiencies could lead to harm to people, third-party property and the environment. By way of example, this includes potential contamination risks resulting from hydrocarbon spills or similar events, potential leakage of plastic pellets into the environment through spills at production sites or during transports, environmental hazards, such as bioaccumulation or persistence, pollution, risks for people's health and their lives. If any of these risks materialize, this could result in a loss of customers of OMV or substantial damage claims as well as decontamination costs and, consequently, may have a material adverse effect on OMV's business, results of operations and financial condition. Such failures could also result in reputational harm and customers placing orders for lower volumes with the Group or terminating their relationship with the Group.

Inadequate contingency plans or crisis management may have a material adverse effect.

Particularly in the oil and gas industry, contingency and crisis management are of significant importance. OMV is exposed to risks resulting from insufficiencies of any contingency and crisis management plans as well as failure to implement any such plans. Contingency plans are required to continue or recover operations as well as production and supply to customers following a disruption or incident. By way of example, in response to the outbreak of the COVID-19 pandemic, OMV has taken measures aiming at reducing the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity. Further, OMV continuously has to deal with several challenges in terms of security for OMV's employees and contractors in certain countries such as Yemen, Libya and Tunisia.

Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption and would have a material adverse effect on OMV's production and sales. Similarly, crisis management plans and capability are essential to deal with emergencies at every level of OMV's operations to respond in an appropriate manner to either an external or internal crisis, acts of terror or other situation of emergency, such as actual or perceived supply shortages, e.g. the discontinuation of natural gas supplies from Russia to the EU resulting from Russia's war against the Ukraine in 2022. While OMV is prepared to set up an emergency team to analyze and evaluate the situation so that measures can be taken swiftly if necessary (such as e.g. phasing out sourcing supplies from Russia and Belarus and shifting to sources from Western Europe and elsewhere to ensure stability in procurement), there is a risk that OMV may not be able to appropriately respond to an event of disruption, incident or crisis or that any contingency and crisis management plans turn out to be inadequate to respond to the respective event. Inadequacies in this regard could severely affect business and operations and consequently may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV is exposed to risks related to information technology and cyber security. Strong trends of digitalization further increase OMV's exposure to such risks. Major disruption of OMV's information technology systems may have a material adverse effect on OMV's business.

OMV's activities are increasingly dependent on sophisticated information technology ("**IT**") systems. IT systems are vulnerable to several problems, such as software or hardware malfunctions, malicious hacking or cyber-attacks, physical damage to vital IT centres and computer virus infection as well as potential disruptions and vulnerabilities associated with artificial intelligence. IT systems need regular upgrading to meet the needs of changing business and regulatory requirements, to keep pace with the requirements of OMV's existing operations and possible expansion into new markets and to protect OMV's IT operations according to up-to-date security standards. OMV may not be able to implement necessary upgrades on a timely basis, and upgrades may fail to function as planned. Further, OMV's IT security may be subject to cyber-attacks or hacking attempts, which may lead to damages or disruptions of OMV's IT (both hardware and software) as well as damages, disruptions or circumventions of OMV's IT security systems. Further, there is a significant risk that disruptions of OMV's IT may cause operations to cease for intermittently or for sustained time periods. This could in particular affect refineries and chemical production sites, offshore operations or the filling station chain, which may cause severe damages to OMV's assets, cause system malfunctions or breakdowns, lead to supply interruptions or even security incidents. Consequently, any major damage, disruption and/or circumvention of its existing IT systems may have a material adverse effect on OMV's business, results of operations and financial condition.

Moreover, as part of its Strategy 2030, the Group intends to step up its digitalization initiatives which it perceives to be key drivers for transformation. The Borealis Group's Digital Strategy has been designed to support the overarching aims of the Borealis Strategy 2030 and to accelerate the delivery of reliable and innovative digital solutions across all facets of the Group. It encompasses five main clusters: business growth; innovation, data and artificial intelligence (AI); operational excellence; cybersecurity; and people and capabilities, with lighthouse projects developed for each cluster currently in various stages of implementation. For instance, Borealis is exploring artificial intelligence ("**AI**") solutions to improve safety, efficiency, productivity, and reliability in operations. In the customer area, the customer platform MyBorealis was enriched with new features in 2024. The further delivery of more digital applications of the Borstar® Digital Twin platform, a set of digital solutions for Borstar® plants, was a key focus area for Borealis in 2024. The Group is also exploring new digital ways of working to increase efficiency in operations, focusing on asset intelligence, field excellence, data and connectivity, and value chain optimization. Furthermore, OMV continued to automate its drilling activities in 2024, including running a new drilling campaign using a state-of-the-art automated drilling rig in Romania. The automatic rig aims at improving Health, Safety, Security and Protection of the Environment ("**HSSE**") performance by moving people outside the risk zones of the rig and increasing drilling efficiency. There is a risk that OMV's digitalization strategy may fail. Should any of the Group's digitalization initiatives not be implemented on time or fail to deliver the benefits anticipated by the Group or gain traction with customers, this may have a material adverse effect on OMV's business, results of operations and financial condition.

6. Compliance, Legal and Control Risks

Violations of sanctions could subject OMV to penalties and may further adversely affect OMV's operations and financial position.

The EU, the United States and international organizations have imposed sanctions on companies engaging in certain types of transactions with specified countries or companies or individuals in those specified countries. For example, enterprises operating in certain countries in the Middle East and Africa are targeted by such sanctions. Following the annexation of Crimea in 2014 the EU and the United States have enacted significant sanctions targeting Russia and Russian enterprises. Since Russia's recognition of the non-government-controlled areas of the Donetsk and Luhansk oblasts in Ukraine and the invasion of Ukraine in February 2022, the EU, the United States and several other countries and international organizations have imposed a series of new sanctions against Russia, Russian companies and individuals as well as individuals and companies in Belarus. OMV is exposed to certain risks in relation to sanctions. Actual or alleged violations of existing or future European, U.S. or other international sanctions could subject OMV to both monetary and non-monetary penalties that could have a material adverse effect on OMV's ability to obtain goods and services in the international markets or access the U.S. or international capital or bank debt markets, or cause reputational damage. Also, the implementation of new sanctions or the tightening and extending of existing sanctions by the EU, the United States and Russian counter-sanctions have had in the past and could further have a material adverse effect on OMV's business and operations, including (without limitation) with respect to natural gas supply deliveries and increased litigation risk related to purchase and supply commitments under former long-term natural gas supply agreements between OMV and Gazprom. In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. This termination ended the contractual relationship.

By way of example, the following sanctions are of particular importance for OMV in view of OMV's operations related to Russia as well as its registered branch office in Tehran, Iran, and provided and may continue to provide for certain risks:

- Since February 2022, the EU has adopted various rounds of economic and individual sanctions against Russia over its military aggression against Ukraine. Imposed sanctions against Russia inter alia include asset freezes and travel restrictions, a SWIFT ban for certain Russian banks, a full transaction ban imposed on key Russian banks as well as certain state-owned enterprises including companies that are important for the oil supply, a prohibition to purchase, import or transfer, certain steel products, coal and other solid fuels based on fossil hydrocarbons into the EU if they originate in Russia or are exported from Russia. Trade restrictions also comprise a prohibition on exports to Russia of goods and technologies for the Exploration & Production sector and the oil refining sector as well as export bans on equipment for liquification of natural gas, electronic devices, IT hard- and software and jet fuel, fuel additives and certain chemicals. In addition, sanctions target key oligarchs and businesspeople. Also, the United States and other G7 countries imposed several sanction packages against Russia, Belarus, companies and individuals from these countries. As of 5 March 2022, OMV fully impaired the total outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project. OMV also changed the consolidation method of the two Russian entities YRGM and SNGP, through which it holds a 24.99% interest in the Yuzhno-Russkoye natural gas field, to accounting for at fair value through profit or loss according to IFRS 9 and recognized a fair value adjustment. Based on the latest development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil). Any failure to comply with restrictions under EU, U.S. or other countries' sanction laws could expose OMV to retaliatory measures. Further, additional or stricter sanctions related to Russia, Belarus, entities from these countries or Russian as well as Belarussian individuals could provide further risks for OMV, even in light of OMV's significantly reduced activities related to Russia.

- Russia has adopted and is likely to further expand countermeasures in response to Western sanctions. Countersanctions include restrictions on dividend/interest payments from Russian securities to foreign shareholders, travel and visa restrictions for designated residents from Western countries, restrictions and conditions (like share price reduction and "exit-tax") on sale of shareholdings in Russian companies, restrictions on money transfers out of Russia for companies and residents from Western countries. Further announced countersanctions include seizure of funds of foreign companies and individuals, nationalisation of assets of Western companies, criminal prosecution for executives of companies who take actions in order to implement foreign sanctions, as well as bans on the export of particular listed Russian raw materials to certain listed individuals and entities from unfriendly states. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye natural gas field according to which OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. The proceeds from the transfer are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024.

- At the beginning of August 2017, the President of the United States approved a package of sanctions, inter alia Russia-related sanctions. The U.S. law H.R. 3364, known as the "Countering America's Adversaries Through Sanctions Act" ("**H.R. 3364**"), inter alia aims to restrict activities concerning crude oil projects and export pipelines, codifies already existing executive order sanctions and gives sanctions extraterritorial effects. The President of the United States is vested with certain powers and discretion to impose sanctions on individually identified persons, irrespective of whether such person is a U.S. person. Under the revised US State Department Guidance issued on 15 July 2020, sanctions may be imposed under H.R. 3364 for financing activities undertaken after 15 July 2020 or for the amendment of then existing financing contracts to the benefit of the Russian counterparty. In accordance with its rights under the financing agreements with Nord Stream 2 AG OMV is entitled to receive principal repayments and interest payments of the loans. Although OMV did not provide any financing to the Nord Stream 2 project after 15 July 2020, the U.S. law H.R. 3364, any new sanctions and/or amended interpretations of all existing sanctions may potentially affect receipt of proceeds from these loans, if any.

- Secondary Sanctions enacted under the US National Defense Authorization Act ("**NDAA**") for the fiscal year 2020 and the NDAA for the fiscal year 2021 (comprising the former bill on Protecting European's Energy Security Act – "**PEESA**" and the Protecting Europeans' Energy Security Clarification Act – "**PEESCA**") primarily target vessels and companies that provide vessels for the construction of Nord Stream 2 and sub-suppliers (including insurance companies and companies providing port facilities) in relation to such vessels as well as companies that provide testing, inspection, or certification services for the completion or operation of the pipeline.

- In February 2022 the United States added Nord Stream 2 AG and its CEO Matthias Warnig, who resigned, to the list of Specially Designated Nationals and Blocked Persons. As a consequence, all property of Nord Stream 2 AG and Matthias Warning is frozen, and US and non-US individuals and companies are broadly prohibited from transacting with Nord Stream 2. On 10 May 2022, the competent court in Zug, Switzerland granted a moratorium over Nord Stream 2 AG which was extended until 9 May 2025. The commissioner appointed in the moratorium proceedings invited OMV and other creditors to vote on the so-called Ordinary Composition Agreement, which is an arrangement to restructure the debt pursuant to a Swiss court order. Under Swiss law, if a majority of creditors agree on an Ordinary Composition Agreement and the Swiss court approves it, it becomes binding to all creditors. On 6 May 2025, the commissioner overseeing the moratorium proceedings informed OMV and the other creditors that a majority of creditors had expressed their consent to the proposed Ordinary Composition Agreement by Nord Stream 2. Subsequently, on 9 May 2025, the Swiss cantonal court of Zug approved the Ordinary Composition Agreement. OMV sought guidance from competent EU and US sanction authorities on the Ordinary Composition Agreement's potential implications under applicable sanctions. Although the competent authorities' reply provided comfort only courts have the exclusive right to give binding interpretations of legal acts and the authorities' reply does not prejudice other authorities to have a different view.

- In April 2018, the United States of America imposed punitive measures against seven Russian businessmen, including also the chairman of Gazprom but not Gazprom as a group, a dozen of their companies and 17 senior government officials. As of February 2022, such punitive measures were extended to additional companies and individuals, in particular oligarchs who are related to Russia's banking and energy sectors, members of the Russian State Duma (the lower house of parliament) and government officials like President Putin and Minister for Foreign Affairs, Mr. Lavrov. The EU has implemented similar punitive measures. As of the date of this Prospectus, the punitive measures do not directly affect OMV itself. Failure to comply with restrictions under EU or U.S. sanction laws could, however, expose OMV to retaliatory measures. Further, new or stricter sanctions related to Russia or Russian individuals could provide further risks for OMV.

- For example, on 4 June 2022, the 6th EU sanctions package entered into force. It stipulates an import ban on Russian crude oil with a phase out period of six months and on certain Russian refined oil products with a phase out period of eight months. The import ban on Russian oil under the 6th EU sanction package as well as a potential future import ban on Russian natural gas limits OMV's sourcing abilities and in particular a potential ban on Russian natural gas supplies may significantly increase the sourcing costs adversely, thereby adversely affecting OMV's business and result of operations. The 14th EU sanction package contains the legal basis to subject Russian companies which make use of Russian "counter arbitration or court proceedings" against EU companies to a transaction ban. To that end such Russian person or entity needs to be listed on an annex to the EU sanction regulation. For the time being no Russian company is named in the annex. Gazprom has initiated such counter arbitration as a reaction of OMV's arbitration action. Gazprom is not yet listed.

- Further sanctions packages from 2022 onwards imposed additional restrictive measures that impact OMV's operations like the listing of Sberbank, listing of multiple tankers and vessels, the introduction of a price cap related to the supply of Russian oil to third countries, the extension of import ban on goods originating in or exported from Russia. Since January 2023, EU nationals are prohibited from holding any posts on the governing bodies of all Russian State owned or controlled legal entities, including SNGP and YRGM. Therefore, at some point, OMV replaced its EU-national representatives in SNGP and YRGM with non-EU nationals.

- Due to the prohibition on providing natural gas storage capacity to Russian entities that entered into force in February 2023, OMV had to terminate certain storage contracts with Russian controlled entities. Further import restrictions including for bitumen affect OMV's supply.

- Export restrictions also comprise accounting, business and administration services, legal advisory services and IT consultancy services including any financing or technical assistance in relation to such services. The general exemption for the provision or financing of those restricted services to entities located in Russia that are controlled by EU companies expires on 30 September 2024. Thereafter, the provision and financing of such services is subject to prior authorisation by competent authorities. To orderly wind-down the business activities in Russia (and to protect OMV's rights in relation thereto) OMV maintained the branch in Russia until 10 March 2025.
- In April 2024 EU Council adopted a law covering EU-wide minimum rules for the prosecution of violation or circumvention of EU sanctions in member states. Some of the member states (including Austria) have already tightened criminal penalties in national sanctions enforcement laws.
- On 8 May 2018, the President of the United States announced his decision to end U.S. participation in the nuclear agreement between the U.S., Iran and certain other governments (*Joint Comprehensive Plan of Action*) and to re-impose sanctions against Iran that had been suspended. The re-imposition of sanctions came in two main phases. With effect as of 5 November 2018, the U.S. administration completed the re-imposition of sanctions against Iran which, inter alia, includes extraterritorial sanctions targeting transactions by non-U.S. companies in the Iranian petroleum sector. Further, as part of this re-imposition numerous Iranian parties were added to the List of Specially Designated Nationals and Blocked Persons (the "**SDN List**"). An SDN listed entity is broadly excluded from business and economic life by prohibiting other persons or companies to engage with such SDN-listed party. U.S. authorities may impose retaliatory measures on a person or company for breaching the prohibition to deal with SDN listed persons. Since also the National Iranian Oil Company has been moved to the SDN List, extraterritorial U.S. sanctions may attach to dealings with the National Iranian Oil Company. The re-imposition has material adverse effects on any business opportunity in Iran. For the time being the two Iran-related companies, namely OMV (Iran) onshore Exploration GmbH and OMV Orient Upstream GmbH, have a registered branch office in Tehran, Iran. This branch office serves to secure and visibly demonstrate OMV's existing right to compensation from the National Iranian Oil Company for past exploration expenses which date back to activities carried out until 2007. OMV intends to maintain that branch office for such purpose in the long term.
- In contrast to the United States of America, the EU is committed to the nuclear agreement and to maintaining the growth of trade and economic relations between the EU and Iran. For mitigating the impact of U.S. sanctions on European businesses the European Commission has reactivated the Blocking Statute (i.e. anti-boycott rules) that was established in 1996. The Blocking Statute forbids EU companies from complying with extraterritorial U.S. sanctions. The re-imposition of U.S. extraterritorial sanctions and the conflicting European Blocking Statute may have material adverse effects on OMV's business opportunities in Iran as well as the relationship with U.S. suppliers, investors and financial institutions.
- By way of another example, OMV holds assets in the region of Sana'a in Yemen. The region is controlled by the Houthi movement, officially known as Ansar Allah. The Houthis may have members in and/or significant influence on public institutions and courts in the region of Sana'a. The Houthis are blacklisted under EU sanction legislation and designated as a Specially Designated Global Terrorist under OFAC's Counter Terrorism Sanctions program. As a consequence, no funds or economic resources shall be made available, directly or indirectly, to the Houthis. It is possible that EU and/or US sanction authorities might consider institutions and courts in the region of Sana'a as effectively subject to EU and US sanctions given that they are operationally and effectively controlled by Houthi, making it difficult to discern whether they are acting on behalf of the Houthis. Due to OMV's establishment in the region of Sana'a OMV has to interact with institutions and courts. This exposes OMV to several risks resulting from such unclear situation.

The legal systems as well as procedural safeguards in certain regions or countries of the Operating Region are not yet fully developed and material changes in law may occur. Compliance with compulsory natural gas storage obligations may significantly impact OMV's business.

The legal systems in parts of the Operating Region may be subject to greater risks and uncertainties than more mature legal systems, in particular those in Western Europe. In particular, risks associated with parts of the Operating Region's legal systems include: (i) unavailability of and inconsistencies between and among the countries' constitutions and various laws, presidential decrees, governmental, ministerial and local orders, decisions, resolutions and other acts; (ii) provisions in the laws and regulations that are ambiguously worded or lack specificity and thereby raise difficulties when implemented or interpreted; and (iii) difficulty in predicting the outcome of judicial application of legislation. By way of example, the Iraqi government has over the past years contested the legality and validity of all Exploration & Production contracts concluded in the Kurdistan Region of Iraq and uncertainty over their enforceability continues. Further, in areas controlled by the Islamic State for certain periods, previously applicable laws did no longer apply but were replaced by sharia law as interpreted by the Islamic State. Moreover, in some jurisdictions in which OMV is active, the legal framework for the various lines of business may change at any time, including changes that would include nationalisation of individual lines of business. This inter alia applies – even to a larger extent following commencement of Russia's war against Ukraine – to

Russia and countries in the Middle East.

The independence of the judicial systems in parts of the Operating Region and their immunity from economic and political influences remains questionable. Court systems are often understaffed and underfunded and may have a large backlog of unresolved cases, which often causes proceedings to take several years, and their independence may be threatened by budgetary reliance on the national government. Enforcement of court orders and judgments can, in practice, be very difficult, time-consuming and may fail for a variety of reasons. In some circumstances, it may not be possible to obtain the legal remedies provided for under relevant laws and regulations within reasonable time or at all. CEE countries, the Republic of Türkiye, certain countries in the Middle East and Africa may also lack an institutional history, and there may be not generally adhered to or observed procedural guidelines. As a result, shifts in government policies and regulations tend to be more frequent and less predictable. In many cases, the interpretation and procedural safeguards of new legal and regulatory systems are still being developed, which may result in an inconsistent application of existing laws, regulations or procedural measures and uncertainty as to the application and effect of new laws, regulations and procedural measures. This is especially true for Romania, which joined the EU in 2007, and for the Republic of Türkiye.

Any such inconsistency, insufficiency or unpredictable change in the legal system of any of these countries or unpredictable application of laws in such countries may have a material adverse effect on OMV's business, results of operations and financial condition.

Certain countries in the Operating Region currently have a number of laws related to various taxes imposed by central and local authorities. These tax laws and their implementing regulations may be unclear and subject to frequent changes and amendments. Differing opinions regarding legal interpretations may exist both among and within governmental ministries and organisations, including the tax authorities, creating uncertainties and areas of conflict. Tax declarations/returns, together with other legal compliance areas (e.g. customs and currency control matters), are subject to review and investigation by a number of authorities, which are authorised by law to impose substantial fines, penalties and interest charges. These circumstances generally create tax risks in parts of the Operating Region which are more significant than those typically found in countries with more developed tax systems, in particular those in Western Europe. The occurrence of any such event affecting parts of the Operating Region's legal and tax systems may make operation in these countries subject to greater risks and uncertainties than in Western European jurisdictions and may have a material adverse effect on OMV's business, results of operations and financial condition.

Furthermore, OMV is dependent on exploration rights and is, therefore, in several less-developed countries of the Operating Region subject to the risk that it does not obtain the necessary licenses or that such licenses are not renewed or are renegotiated on terms unfavourable to OMV. Inability to obtain such rights would considerably affect OMV's business, results of operations and financial condition.

Finally, low natural gas storage levels in addition to the escalation of the armed conflict in Ukraine since February 2022 have contributed to increasing market uncertainty and translated into greater volatility of energy prices. As a result, the European Commission has proposed a minimum storage obligation for EU Member States to reinforce security of natural gas supply ahead of winter and be better prepared for unexpected and potentially longer-lasting supply difficulties. Member States must ensure that the underground natural gas storage infrastructures in each territory are filled up to at least 80% of their capacity at Member State level by 1 November 2022, rising to 90% for the following years. Compliance with compulsory natural gas storage obligations or similar regulatory, fiscal or policy interventions may significantly impact OMV's business in its Operating Region, the precise impact of which is currently unknown.

On 8 May 2025, the European Parliament adopted a draft law seeking to address speculation on the gas market and bring down prices, by introducing greater flexibility in rules on gas storage refilling.

Shortcomings or failures related to OMV's treasury and trading activities, risk management, internal controls, processes or personnel could lead to disruption of its business.

In the normal course of business, OMV is subject to operational risk around its treasury and commodity trading activities. Controls over these activities are dependent on OMV's ability to process, manage and monitor a large number of complex transactions across many markets and currencies according to applicable regulatory frameworks. Shortcomings or failures in its systems, risk management, internal controls, processes or personnel could lead to disruption of OMV's business, financial loss, regulatory intervention or damage to its reputation and may have a material adverse effect on OMV's business, results of operation and financial condition. In relation to counterparties, there exists a risk that such counterparties may incorrectly or even fraudulently claim against an issued letter of credit or an unauthorized trade outside the trading system.

Government intervention and regulation may have a material adverse effect on OMV's business. OMV might not be able to comply with its obligations under licenses.

The oil and gas industry is subject to regulation and intervention by governments, in particular in matters such as the award of exploration and production interests, restrictions on production and exports, environmental measures, control over the development and abandonment of fields and installations, the nationalisation or renationalisation of assets, imposition of specific drilling obligations, environmental and health and safety protection controls and other risks relating to changes in local government regimes and policies or exercise of political influence. In some jurisdictions, interventions in natural gas prices are frequent (e.g. Romania) or the government may be entitled to effect (temporary) price regulations, impose regulations on natural gas allocation or consumption of energy in case of supply shortages. Such risks have increased, and may continue to increase as a consequence of natural gas or energy supplies from Russia having being halted, reduced or sanctioned or otherwise impacted as a result of Russia's military aggression against Ukraine. Notably, as a direct consequence of the energy crisis in Europe, regulatory measures like regulated or capped prices for natural gas and power, subsidy schemes, and over-taxation or the EU solidarity contribution have been implemented (e.g. the TTF natural gas price ceiling) in some of the countries in which OMV is active. If energy prices in Europe remain at high levels, there is a risk that further regulatory and fiscal interventions may impact OMV's financial condition. For example, Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and was applicable for 2022 and/or 2023. It applied to companies that have at least 75% of total turnover generated from activities in the crude petroleum, natural gas, coal and refining sectors and represents a contribution for surplus profits. It is calculated based on the taxable profits of those companies, which are above a 20% increase of the average taxable profits generated in the period 2018 to 2021. Despite the EU rules having expired by the end of 2023, Austria retroactively extended the solidarity contribution to 2024 and from the second quarter of 2025 through 2029. In Austria, the solidarity contribution (Energy Crisis Contribution) is calculated based on the taxable profits of the relevant companies, as determined under national tax rules, that are more than 5% higher (2023: 10%; 2022: 20% higher) than the average taxable profits in 2018 to 2021. In addition to the aforementioned extension through 2029, the Austrian National Council recently adopted a change in the calculation logic, specifically introducing an increased contribution rate of 50% and a reduced deduction amount for preferential investments in renewable energy and energy efficiency. Romania transposed this regulation via GEO 186/2022, approved and published in December 2022. On 12 May 2023, the Law no. 119/2023 for the approval of the Government Emergency Ordinance 186/2022 for the implementation of the Council Regulation (EU) 2022/1854 regarding the solidarity contribution was published in the Official Gazette in Romania. For companies that produce and refine crude oil, the law introduced the obligation to pay RON 350 for each tonne of crude oil processed in 2022 and 2023. In Romania in 2023, a solidarity contribution in the total amount of EUR 552 mn was recognized for the quantities of crude oil processed during 2022 (EUR 300 mn) and 2023 (EUR 252 mn). Further, OMV is exposed to the application of new methodologies for the determination of reference prices or other price interventions. A change in regulation or the level of intervention in the countries in which OMV conducts operations or distributes its products may have a material adverse effect on OMV's business, results of operations and financial condition.

In addition, OMV has to comply with conditions contained in licenses, such as operating permits. A failure by OMV to comply with substantial conditions might lead to governmental intervention. Any violations of substantial conditions may therefore have a material adverse effect on OMV's business, results of operations and financial condition.

OMV buys, sells and trades oil and gas products in certain regulated commodity markets. The oil industry is also subject to the payment of royalties and taxation, which tend to be high compared with those payable in respect of other commercial activities and operates in certain tax jurisdictions that feature a degree of uncertainty relating to the interpretation of, and changes to, tax law. By way of example, in February 2018, the Romanian National Agency for Mineral Resources "NAMR" (currently reorganised as National Regulatory Authority in the field of Mining, Petroleum and Geological Storage of Carbon Dioxide – "**ANRMPSG**" or "**NRAMPGSCD**") issued an order for the approval of a new methodology to determine the natural gas reference price used for calculation of royalties, which is since then based on the quantity weighted CEGH day ahead market average price of the previous month. As a result of new laws and regulations or government interventions, OMV could be required to curtail or cease certain operations, or OMV could incur additional costs, all of which may have a material adverse effect on OMV's business, results of operations and financial condition.

The Group may be subject to various acts of crime, e.g. fraud. Incidents of ethical misconduct or non-compliance with applicable laws and regulations could cause liabilities or be damaging to the Group's reputation and shareholder value.

The Group's activities are exposed to risks resulting from attempted or committed fraud or other similar crimes by its personnel, business partners or external third parties. Compliance, audit, review and control systems may not be appropriate or may fail in certain instances. Also, the Group may not be able to implement necessary amendments for compliance, audit, review and control systems or such systems may be circumvented. In any such cases, the Group is exposed to attempted or committed fraud or other similar crimes. This also includes the risk of internet and IT crimes (e.g. e-mail fraud attempts, hacks of accounting tools, etc). Consequently, any major attempted or committed act of crime may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV's reputation is critical to its ability to maintain licenses to operate and secure new resources. OMV is exposed to the risk of negative publicity, press speculation and potential or actual legal proceedings concerning its business. A negative social perception of the petrochemical industry in general or of OMV's processes or products specifically or the incorrect use and handling of OMV's products by third parties could have an adverse impact on its reputation. In addition, concerns about product safety and environmental protection could influence public perceptions regarding the Group's products and operations, the viability of certain products, its reputation, and the ability to attract and retain employees. For example, in July 2022, Borealis became aware that the authorities were conducting an investigation into alleged human trafficking practices by a (sub)contractor at the propane dehydrogenation plant construction site in Kallo (Belgium). While Borealis reacted immediately by providing all requested information to the authorities, suspending and later terminating all contracts with the respective (sub)contractor and implementing further thorough social controls at the Kallo construction site as well as further steps to increase oversight of the propane dehydrogenation (PDH) construction site and advanced organizational set-up in terms of competence and governance, there can be no assurance that the Group's processes and systems related to business ethics, human rights and supplier compliance may be effective to prevent similar incidents in the future. Similarly, OMV cannot exclude that this incident has not adversely impacted the Group's reputation or ability to attract qualified personnel to successfully implement its strategic transformation.

OMV's code of conduct defines its commitment to integrity, compliance with all applicable legal requirements, ethical standards and the behaviours and actions OMV expects of its businesses and employees. Ethical misconduct or non-compliance with applicable laws and regulations or OMV's code of conduct could cause liabilities or be damaging to the Group's reputation and shareholder value. Multiple events of non-compliance could call into question the integrity of OMV's operations and may have a material adverse effect on the Group's business, results of operations and financial condition or may cause exiting customers to terminate their relationship with the Group or prevent it from generating new business.

Litigation, arbitration and disputes, including in particular class actions, intellectual property infringement claims as well as governmental proceedings may have a material adverse effect on the Group's business. Violations of several compliance regimes, including in particular anti-trust rules, could subject the Group to penalties and might affect current or future operations and its ability to generate and/or to recover revenues and profits from certain business activities and/or in certain parts of the Operating Region.

The Group faces litigation, arbitration and disputes worldwide. By way of example OMV Petrom faces a variety of litigations, arbitrations, proceedings and disputes referring to a wide range of subjects, such as, but without being limited to, real estate matters, tax matters, intellectual property, environmental, competition, administrative matters, commercial/contractual matters, labour related litigation, debt recovery, insolvency of contractors, criminal deeds and offences. OMV Petrom is also exposed to claims in connection with land use/ownership rights over lands and further real estate related proceedings. From time to time, cultural and political factors may lead to unprecedented and unanticipated judicial outcomes of litigations, arbitrations, proceedings and disputes, which may sometimes even be contrary to local and international law. In addition, certain governments, state and regulatory bodies have, in the opinion of OMV, exceeded their constitutional authority by attempting unilaterally to amend or cancel existing agreements or arrangements, by failing to honour existing contractual commitments and by seeking to adjudicate disputes between private litigants. In certain cases, amounts at stake in litigation and arbitration disputes may be of significant value. In addition, OMV is exposed to risks related to intellectual property infringement claims, which may cause long-term legal proceedings and/or significant costs for damage payments in case third party rights were infringed. In addition, climate change litigation may have a material adverse effect on OMV's business, results of operations and financial condition. Further, OMV faces the risk of unfavourable and/or unexpected outcomes of litigations, arbitral proceedings or other forms of dispute resolution. Accruals set by OMV for litigations, arbitral proceedings or other forms of dispute resolution may turn out to be insufficient to cover all liabilities under such proceedings, including costs. Moreover, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV. Litigation, arbitration and disputes of significant importance to OMV may have a material adverse effect on OMV's business, results of operations and financial condition.

In addition, OMV may become subject to governmental investigations or proceedings from competition authorities, e.g. in relation to its pricing policy and vertical agreements. Sanctions for antitrust infringements are significant (up to 10% of the company's total turnover of the respective undertaking for the financial year prior to the sanctioning decision) and may if imposed, have a material adverse effect on OMV's business, results of operations and financial condition.

According to various capital market law regulations OMV must disclose inside information in relation to its financial instruments and commodity trading. Fines for violations of disclosure obligations may amount up to 15% of the total annual turnover in the preceding business year for violations under the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (to be implanted on member state law level) and up-to EUR 2.5 mn, 2% of the annual total net sales, or three times the benefit derived from the breach, including any loss avoided, for violations of obligations under the Market Abuse Regulation.

More generally, OMV's activities are subject to data protection rules, as well as antitrust and competition laws and regulations in many of its countries of operations. Particularly in the case of an antitrust law infringement, OMV could incur significant losses and penalties in the context of any related antitrust and competition law proceedings. In addition, there is a risk that based on findings of antitrust proceedings, plaintiffs could seek compensation for any alleged damages as a result of anticompetitive business practices on part of OMV under civil law. The occurrence of any such events could have a material adverse effect on OMV's business, results of operations and financial condition.

Failure to protect intellectual property and other proprietary information could result in a material adverse effect on OMV's business, results of operations, financial condition and prospects.

The Group's business, in particular Borealis' operations, depends on intellectual property and other proprietary information such as processes, product know-how, technology, trade secrets or proprietary know-how. Failure to protect such intellectual property and other proprietary information, trade secrets or know-how or failure to make adequate legal remedies for related actions may expose the Group to losses or the risk of losing market share. Furthermore, Borealis may inadvertently infringe on the intellectual property rights of third parties and could be required to pay substantial damages and/or be enjoined from using or selling the infringing products or technology. Finally, Borealis may not have validly acquired intellectual property rights from its present or former employees and cooperation partners such as customers and research organisations in the past and potentially may not always validly acquire them in the future. Any of these risks, should they materialise, could adversely affect the Group's business, prospects, financial condition and results of operations.

Risk Factors regarding the Notes

An investment in the Notes involves certain risks associated with the characteristics of the Notes. Such risks could result in principal or interest not being paid on time or at all by the Issuer and/or a material impairment of the market price of the Notes. The following is a description of risk factors in relation to the Notes.

1. Risks related to the Terms and Conditions of the Notes

Risk related to Subordination

The Notes constitute direct, unsecured and subordinated obligations of the Issuer, which rank (i) senior to all present and future Junior Obligations (as defined in the Terms and Conditions), (ii) pari passu among themselves and pari passu with any Parity Obligations (as defined in the Terms and Conditions), and (iii) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations); such that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts will be payable in respect of the Notes until the claims under all unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations) referred to under (iii) above have first been satisfied in full and it is very likely that Holders may recover significantly less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Holders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the Austrian Insolvency Code (*Insolvenzordnung*).

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Holders.

In case of restructuring proceedings (*Sanierungsverfahren*) the Holders generally would have no voting right on the adoption of an insolvency plan presented by the Issuer. Instead, the voting right pertaining to the Notes would be exercised by a custodian, who is appointed by the insolvency court (Section 95a of the Austrian Insolvency Code). In addition, the statutory minimum quota to be paid by the insolvent debtor in restructuring proceedings is 20% (restructuring proceedings without self-administration) or 30% (restructuring proceedings with self-administration) and consequently there is a risk that the Holders' claims may be partially waived after the adoption of the recovery plan, unless the recovery plan makes an exception to this general rule (Section 166 et seqq. of the Austrian Insolvency Code).

Risk related to the Nature of the Notes as Perpetual Securities and potential Early Redemption

The Notes are perpetual securities and Holders may not declare the Notes due and payable. The Issuer is under no obligation to redeem the Notes at any time. The Holders have no ordinary right to put the Notes for their redemption.

The Issuer may, at its option, call and redeem the Notes at their principal amount plus any interest accrued on the Notes to but excluding the date of redemption but yet unpaid and any Deferred Interest Payments payable pursuant to § 4(3) of the Terms and Conditions during the period of 90 calendar days up to and including the First Reset Date or on any Interest Payment Date after the First Reset Date.

In addition, the Issuer may, at its option, call and redeem the Notes at the respective early redemption amount specified in the Terms and Conditions:

(i) if by reason of any change in Austrian law or published regulations becoming effective after the Issue Date, the Issuer would have to pay any additional amounts under the Notes (so called "Gross-up Event" as defined and described in the Terms and Conditions); or

(ii) if as a result of a change in accounting principles, or interpretation thereof, which have been officially adopted on or after the Issue Date the Notes must not or can no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer (so called "Accounting Event" as defined and described in the Terms and Conditions).; or

(iii) if by reason of a change in Austrian law or regulation, or any change in the official application or interpretation of such law, after the Issue Date, the tax regime is modified and such modification results in the interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for Austrian income tax purposes to the same extent as interest payable by the Issuer on any unsubordinated obligations of the Issuer (so called "Tax Event" as defined and described in the Terms and Conditions); or

(iv) if any rating agency of international standing from which the Issuer receives a Solicited Rating publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either (x) the Notes would no longer be eligible for the same or a higher category of "equity credit" attributed to the Notes at the date on which such rating agency attributed to the Notes such category of "equity credit" for the first time, or (y) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the Issue Date is being shortened (so called "Loss in Equity Credit" as defined and described in the Terms and Conditions); or

(v) if 75% or more in principal amount of the Notes initially issued have been redeemed and cancelled or repurchased and cancelled by the Issuer; or

(vi) if any person or group, acting in concert, gains control of the Issuer and within the Change of Control Period (as defined and described in the Terms and Conditions) a downgrade of the Issuer in respect of that Change of Control (as defined and described in the Terms and Conditions) occurs; or

(vii) on any date specified by it, which is not an Optional Redemption Date, also prior to the First Reset Date, (so called "Call Redemption Date (Make-Whole)") as defined and described in the Terms and Condition.

In the event that the Issuer exercises the option to call and redeem the Notes, the Holders might suffer a lower-than-expected yield and might only be able to reinvest the funds on less favourable terms.

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem any Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Holders have no right to request the ordinary redemption of the Notes. The Holders should be aware that the Terms and Conditions do only contain a right to declare the Notes due and payable if an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long period and may not recover their investment.

The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the International Accounting Standards Board (the "**IASB**") published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**Discussion Paper**"). The Discussion Paper was open for comment until 7 January 2019. The IASB decided to move the project to its standard-setting programme at the December 2020 IASB meeting. On 29 November 2023, the IASB published the exposure draft IASB/ED/2023/5 on "Financial Instruments with Characteristics of Equity – Proposed amendments to IAS 32, IFRS 7 and IAS 1" (the "**IASB/ED/2023/5 Exposure Draft**") which was open to comments until 29 March 2024. Any final rules implemented as a result of the IASB/ED/2023/5 Exposure Draft may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules). Although the IASB/ED/2023/5 Exposure Draft is not expected to change IFRS classification of financial instruments such as the Notes as equity instruments, the timing and outcome are uncertain and such current IFRS classification may change, which may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option to redeem all (but not some only) of the Notes (pursuant to § 5(4)(b) of the Terms and Conditions).

The implementation of any such proposals set out in the IASB/ED/2023/5 Exposure Draft or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, it at all, is uncertain. Accordingly, the future classification of the Notes may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes. The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

Liquidity Risk

There is no guarantee that an active public market in the Notes will develop or, if one does develop, that it will be maintained. In an illiquid market, investors are subject to the risk that they will not be able to sell their Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2. Risks related to Interest Payments

Risk resulting from the Issuer's Right to Defer Interest Payments

The Issuer may elect in its discretion to defer the payment of interest on the Notes scheduled to be paid on any Interest Payment Date by giving not less than 7 Business Days' prior notice to the Holders. If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment

Date.

Holders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the interest not paid due to the deferral will itself not bear interest. Any non-payment of interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Fixed to Reset Rate Notes

The Notes bear a fixed interest on their aggregate Principal Amount up to the First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of the note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Holders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Holders if they sell the Notes during the period in which the market interest rate exceeds the fixed interest rate of the Notes.

The Holders are exposed to risks relating to the reset of interest rates based on the 5-year Swap Rate. Interest rate reset may result in a decline of yield.

From and including the First Reset Date to but excluding the Maturity Date, the Notes bear interest at a rate which will be determined on each Interest Determination Date prior to the relevant Reset Date at the 5-year EUR Mid-Swap Rate for the Reset Period plus a margin. The Terms and Conditions provide for a step-up of 100 basis points which are added to the margin. The date on which the increased margin is applicable is, however, dependant on the occurrence of a S&P Rating Event (as defined in the Terms and Conditions) prior to the First Reset Date. In case no S&P Rating Event occurs prior to the First Reset Date, the step up will occur on 30 December 2035 and in case a S&P Rating Event occurs prior to the First Reset Date, the step up will occur on 30 December 2050. Such reset mechanism and in particular the potential backwards shift could result in a lower than expected yield.

Investors should be aware that the performance of the 5-year EUR Mid-Swap Rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year EUR mid swap rate is an indication of the future development of the 5-year EUR Mid-Swap Rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline, as they may be able to reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during the Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During this period, the investor is exposed to the risk described in the section "Risk related to Fixed Interest Rate Notes".

Risks associated with the reform of EURIBOR® and possible Replacement of Benchmarks

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2.

This swap-rate, the EURIBOR® underlying the floating leg of this swap rate and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

International proposals for reform of Benchmarks include the Benchmark Regulation.

The Benchmark Regulation could have a material impact on the Notes, including in any of the following circumstances:

a rate or index which is a Benchmark may only be used if its administrator obtains authorization or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmark Regulation), the administrator is recognized (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and

the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

In addition to the afore-mentioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of the Notes.

Under the Terms and Conditions of the Notes, certain benchmark replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise became unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered or any other Benchmark Event (as defined and described in the Terms and Conditions) occurs, the Issuer shall use its best efforts to appoint an Independent Adviser (as defined and described in the Terms and Conditions), which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such Independent Adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate; however, the relevant adjustments or spreads may not be successful in doing so and the Notes may still perform differently than if the original Benchmark had continued to be used.

Any adjustment in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit would occur as a result of such adjustment.

If the Independent Adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate (after application of adjustments or spreads, if any) will replace the previous Benchmark for purposes of calculating the rate of interest for the Notes. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agent and the Holders. Any amendments pursuant to these fall-back provisions will apply with effect from the effective date specified in the Terms and Conditions of the Notes.

If, following a Benchmark Event, the Issuer does not appoint an independent adviser or if the adviser does not determine a New Benchmark Rate, any Adjustment Spread or Benchmark Amendments (if required; each defined below) following a discontinuation of a Benchmark, the reference rate applicable to the immediately following Reset Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date or, in relation to the First Reset Date, the reference rate applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

The replacement of a Benchmark could have adverse effects on the economic return of the Holder compared to the applicable original benchmark rate.

3. Risks associated with the Issuer's Solvency

Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

The Notes are unsecured obligations of the Issuer.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialization of the credit risk (for example, because of the materialization of any of the risks regarding the Issuer and/or the OMV Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

Risk of a potential Decrease in the Market Value of the Notes

If the likelihood that the Issuer will be in a position to perform all obligations under the Notes in full when they fall due decreases, for example, because of the materialization of any of the risks regarding the Issuer and/or the OMV Group described above, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of the mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease.

4. Other Risks related to the Notes

Resolutions of holders of Notes.

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' Representative

Since the Notes provide for the appointment of a Holders' Representative (as defined in the Terms and Conditions), either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

An Austrian court may appoint a trustee (Kurator) for the Notes to exercise the rights and represent the interests of Holders on their behalf.

Pursuant to the Austrian Notes Trustee Act (*Teilschuldverschreibungskuratorengesetz*) (RGBl 49/1874 of 24 April 1874), a trustee (*Kurator*) may be appointed by an Austrian court, upon the request of any interested party (e.g., a Holder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions of the Notes or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests and exercises the rights of Holders, this can conflict with or otherwise adversely affect the interests of individual or all Holders.

Risks in respect of Credit Ratings

Credit rating agencies are expected to assign credit ratings to the Notes. The credit ratings of the Notes may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. In general, European Union and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the UK and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") (as applicable in the UK by forming part of domestic law by virtue of the European Union (Withdrawal) Act 2018) unless the rating is provided by a credit rating agency operating in the European Union or in the UK before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused. If the status of the credit rating agency changes, European Union and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European Union and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any change of the credit rating assigned or measures taken to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of the OMV Group's financings and could adversely affect the value and trading of the Notes.

TERMS AND CONDITIONS OF THE NOTES

The German text of the Terms and Conditions of the Notes is controlling and legally binding. The English translation is for convenience only. The Issuer accepts responsibility for the correct translation of the Terms and Conditions into the English language.

Der deutsche Text der Anleihebedingungen der Schuldverschreibungen ist maßgeblich und rechtsverbindlich. Die englische Übersetzung dient lediglich Informationszwecken. Die Emittentin übernimmt die Verantwortung für die ordnungsgemäße Übersetzung der Anleihebedingungen in die englische Sprache.

Anleihebedingungen

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information. Absätze in Kursivschrift sind nicht Bestandteil dieser Anleihebedingungen.

§ 1
Verbriefung und Nennbetrag

(1) Währung, Nennbetrag und Form.

Die OMV Aktiengesellschaft (die "**Emittentin**") begibt am 30. Juni 2025 (der "**Begebungstag**") auf den Inhaber lautende, nachrangige Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von EUR 750.000.000.

(2) Globalurkunden und Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Kalendertage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only. Paragraphs in italics do not form part of these Terms and Conditions.

§ 1
Form and Denomination

(1) Currency, Denomination and Form.

OMV Aktiengesellschaft (the "**Issuer**") issues on 30 June 2025 (the "**Issue Date**") subordinated fixed to reset rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate Principal Amount of EUR 750,000,000.

(2) Global Notes and Exchange.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note (each a "**Global Note**") shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 calendar days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten von Amerika zu liefern.

represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States of America.

(3) Jede Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet jeweils Folgendes: Clearstream Banking S.A., Luxembourg ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**"), CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**", oder jeder Funktionsnachfolger eines ICSDs. Die Schuldverschreibungen werden in Form einer classical global note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

(3) Each Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"), CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**", or any successor in respect of the functions performed by each of the ICSDs. The Notes are issued in classical global note form and are kept in custody by a common depositary on behalf of both ICSDs.

(4) Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

(4) The holders of the Notes (the "**Holders**") are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

§ 2
Status; Aufrechnungsverbot

§ 2
Status; Prohibition of Set-off

(1) Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die im Falle der Insolvenz oder Liquidation der Emittentin

(1) The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer which in an insolvency or liquidation of the Issuer rank

(a) untereinander und mit Gleichrangigen Verbindlichkeiten gleichrangig sind,

(a) *pari passu* among themselves and with any Parity Obligation,

(b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin (mit Ausnahme von Gleichrangigen Verbindlichkeiten und Nachrangigen Verbindlichkeiten) sind, und

(c) nur gegenüber allen gegenwärtigen und zukünftigen Nachrangigen Verbindlichkeiten vorrangig sind.

"**Gleichrangige Verbindlichkeit**" bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin aus (i) einem gegenwärtigen oder zukünftigen Wertpapier, Namensschuldverschreibung oder einem anderen Instrument, die aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarungen gleichrangig im Verhältnis zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist, sowie (ii) einer Garantie oder sonstigen Haftungsübernahme, welche die Emittentin für ein gegenwärtiges oder zukünftiges Wertpapier, Namensschuldverschreibung oder anderes Instrument einer Tochtergesellschaft der Emittentin übernommen hat, wenn die Verbindlichkeit der Emittentin aus der Garantie oder der sonstigen Haftungsübernahme aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig im Verhältnis mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist. Erfasst werden insbesondere auch die im Jahre 2015 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS1294343337) und die im Jahre 2020 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS2224439385 und ISIN XS2224439971).

"**Tochtergesellschaft**" bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

"**Nachrangige Verbindlichkeit**" bezeichnet jeden gegen die Emittentin gerichteten Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder

(b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations), and

(c) senior only to all present and future Junior Obligations.

"**Parity Obligation**" means any present or future obligation of the Issuer arising under (i) any present or future security, registered security or other instrument and such obligation ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes, and (ii) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumptions of liability rank or are expressed to rank pari passu with its obligations under the Notes. For the avoidance of doubt, this shall also include the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2015 (ISIN XS1294343337) and the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2020 (ISIN XS2224439385 and ISIN XS2224439971).

"**Subsidiary**" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer (*Vollkonsolidierung*).

"**Junior Obligations**" means each claim against the Issuer arising under (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedem anderen gegenwärtigen oder zukünftigen Wertpapier, Namensschuldverschreibung oder anderen Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Stammaktien der Emittentin aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig sind und (iv) einer Garantie oder sonstigen Haftungsübernahme der Emittentin, welche diese für gegenwärtige oder zukünftige Wertpapiere, Namensschuldverschreibungen oder andere Instrumente einer Tochtergesellschaft der Emittentin übernommen hat, wenn die Verbindlichkeiten der Emittentin aus der Garantie oder der sonstigen Haftungsübernahme aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig im Verhältnis zu den unter (i), (ii) und (iii) beschriebenen Verbindlichkeiten der Emittentin sind.

(iii) any other present or future security, registered security or other instrument issued by the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the ordinary shares of the Issuer and (iv) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank pari passu with the instruments described under (i), (ii) and (iii) above.

(2) Im Falle einer Insolvenz oder Liquidation der Emittentin ist jedwede Zahlung unter den Schuldverschreibungen an die Anleihegläubiger dadurch aufschiebend bedingt, dass die Emittentin zuvor sämtliche Verpflichtungen aus gegenüber den Schuldverschreibungen gemäß § 2(1) vorrangigen Verbindlichkeiten zur Gänze (d.h. nicht nur quotenmäßig) bezahlt oder besichert hat.

(2) In an insolvency or liquidation of the Issuer, no payments under the Notes shall be made to the Holders unless the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that, pursuant to § 2(1), rank senior to the Notes (condition precedent).

(3) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen.

(3) The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.

(4) Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

(4) No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Holders under the Notes.

§ 3
Zinsen

(1) Zinslauf.

Ab dem 30. Juni 2025 (der "**Zinslaufbeginn**") (einschließlich) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des jeweils

§ 3
Interest

(1) Interest Accrual.

From and including 30 June 2025 (the "**Interest Commencement Date**") the Notes bear interest on their aggregate Principal Amount at the relevant Rate of Interest. In maßgeblichen Zinssatzes verzinst. Zinsen in Bezug auf jede Zinsperiode sind nachträglich am 30. Dezember eines jeden Jahres (jeweils ein "**Zinszahlungstag**") zur Zahlung vorgesehen und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig. Die erste Zinszahlung erfolgt am 30. Dezember 2025 (erster kurzer Kupon) und beläuft sich auf EUR 2.191,09 je Nennbetrag.

(2) Zinssatz.

(a) Der "**Zinssatz**" entspricht

(i) vom Zinslaufbeginn (einschließlich) bis zum 30. Dezember 2030 (der "**Erste Resettermin**") (ausschließlich) einem Fest-Zinssatz in Höhe von 4,3702 % per annum; und

(ii) vom Ersten Resettermin (einschließlich) dem Reset-Zinssatz *per annum* für die betreffende Zinsperiode.

(b) Der "**Reset-Zinssatz**" per annum ist der maßgebliche Referenzsatz zuzüglich der Marge wie jeweils von der Berechnungsstelle festgelegt, mindestens jedoch 0,00 % per annum.

"**Marge**" bedeutet (i) für alle Zinsperioden vom Ersten Resettermin bis zum Step-up Termin 211,3 Basispunkte per annum und (ii) für alle Zinsperioden ab dem Step-up Termin (einschließlich) 311,3 Basispunkte per annum.

"**Step-up Termin**" bedeutet falls vor dem Ersten Resettermin kein S&P Ratingereignis eingetreten ist, den 30. Dezember 2035 und, falls vor dem Ersten Resettermin ein S&P Ratingereignis eingetreten ist, 30. Dezember 2050. Die Verschiebung des Step-up Termins auf den 30. Dezember 2050 geschieht automatisch und sofort nach dem Eintritt eines S&P Ratingereignis. Nur falls die Emittentin innerhalb von 90 Tagen nach dem Eintritt des S&P Ratingereignis keine schriftliche Aussage von Standard & Poor's bekommt, dass den Schuldverschreibungen „intermediate equity content" zuerkannt wird, fällt der Step-up Termin nach Ablauf der 90 Tage wieder zurück auf den 30. Dezember 2035.

respect of each Interest Period, interest is scheduled to be paid annually in arrear on 30 December of each year (each an "**Interest Payment Date**") and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1). The first payment of interest will be on 30 December 2025 (first short coupon) and amounts to EUR 2,191.09 per Principal Amount.

(2) Rate of Interest.

(a) "**Rate of Interest**" means

(i) from and including the Interest Commencement Date to but excluding 30 December 2030 (the "**First Reset Date**") a fixed interest rate of 4.3702% per annum; and

(ii) from the First Reset Date (including), the Reset Interest Rate *per annum* for the relevant Interest Period.

(b) The "**Reset Interest Rate**" per annum will be the relevant Reference Rate plus the Margin in each case as determined by the Calculation Agent, subject to a minimum of 0.00 % per annum.

"**Margin**" means in respect of (i) each Interest Period from the First Reset Date to the Step-Up Date 211.3 basis points per annum and (ii) each Interest Period commencing (and including) the Step-Up Date 311.3 basis points per annum.

"**Step-Up Date**" means, if no S&P Rating Event has occurred prior to the First Reset Date 30 December 2035 and, in case a S&P Rating Event has occurred prior to the First Reset Date, 30 December 2050. The change of the Step-Up Date to 30 December 2050 upon the occurrence of a S&P Rating Event shall occur automatically and immediately after the occurrence of a S&P Rating Event. Only if the Issuer does not obtain a written confirmation issued by Standard & Poor's within 90 days following the occurrence of the S&P Rating Event, that the Notes are assigned "intermediate equity content", the Step-Up Date shall after the lapse of the 90 day period fall back to be 30 December 2035.

"**S&P Ratingereignis**" bedeutet die Erteilung eines Solicited Ratings (wie nachstehend definiert) von BBB- oder besser durch Standard & Poor's (wie nachfolgend definiert) vor dem Ersten Resettermin.

Ein nachträgliches Zurückziehen des Ratings durch Standard & Poor's hat nicht den Wegfall des S&P Ratingereignisses zur Folge.

(3) Feststellung des Referenzsatzes.

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).

Der "**Referenzsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Resettermin, an dem der betreffende Reset-Zeitraum beginnt, festgelegt und ist,

(a) solange kein Benchmark-Ereignis eingetreten ist der Ursprüngliche Benchmarksatz oder, falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite erscheint, der durch die Berechnungsstelle festgelegte Ursprünglichen Benchmarksatz, welcher zuletzt auf der Bildschirmseite verfügbar, und

(b) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in § 3(4)(i) definiert) beginnt, gemäß § 3(4) bestimmt.

"**Ursprünglicher Benchmarksatz**" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) fixierten, als Prozentsatz ausgedrückten Swapsatz *per annum* für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

Dabei gilt folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite, ohne dass dies ein Benchmark-Ereignis darstellt, dauerhaft aufgehört, den Ursprünglichen Benchmarksatz

"**S&P Rating Event**" means that Standard & Poor's (as defined below) assigns a Solicited Rating (as defined below) of BBB- or better to the Issuer's senior debt prior to the First Reset Date.

The subsequent withdrawal of a Rating by Standard & Poor's will not reverse the occurrence of the S&P Rating Event.

(3) Determination of the Reference Rate.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.

The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences and will be,

(a) as long as no Benchmark Event has occurred, equal to the Original Benchmark Rate or, in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the last Original Benchmark Rate available on the Screen Page as determined by the Calculation Agent, and

(b) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in § 3(4)(i) will be determined in accordance with § 3(4).

"**Original Benchmark Rate**" means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage per annum for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

Where:

"**Screen Page**" means Reuters Screen Page "ICESWAP2 / EURFIXA" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases in the absence of a Benchmark Event to quote the Original Benchmark Rate but such quotation is available from another page selected by the anzugeben, ist diese Quotierung jedoch auf einer anderen von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

"**Resettermin**" bezeichnet den Ersten Resettermin und danach jeden fünften Jahrestag des vorausgegangen Resettermins.

"**Reset-Zeitraum**" bezeichnet jeden Zeitraum ab dem Ersten Resettermin (einschließlich) bis zum nächstfolgenden Resettermin (ausschließlich) und nachfolgend ab jedem Resettermin (einschließlich) bis zu dem jeweils nächstfolgenden Resettermin (ausschließlich).

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das vom Eurosystem betriebene realtime gross settlement system (T2) oder ein Nachfolgesystem und das Clearingsystem betriebsbereit sind.

"**Zinsfeststellungstag**" bezeichnet den zweiten Geschäftstag vor dem betreffenden Resettermin.

(4) Benchmark-Ereignis.

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem § 3(4) Folgendes:

(a) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(4)(d)) und etwaige Benchmark-Änderungen (gemäß § 3(4)(e)) festlegt.

(b) Wenn am zehnten Tag vor dem betreffenden Zinsfeststellungstag

(i) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

(ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(4) festlegt,

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum

Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

"**Reset Date**" means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

"**Reset Period**" means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

"**Business Day**" means a day (other than a Saturday or Sunday) on which the realtime gross settlement transfer system operated by the Eurosystem (T2) or any successor system and the Clearing System are operational.

"**Interest Determination Date**" means the second Business Day prior to the relevant Reset Date.

(4) Benchmark Event.

If a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Rate of Interest in accordance with this § 3(4) will be determined as follows:

(a) The Issuer shall endeavour to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(4)(d)) and any Benchmark Amendments (in accordance with § 3(4)(e)).

(b) If on the tenth day prior to the relevant Interest Determination Date,

(i) the Issuer fails to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(4),

then the "Reference Rate" applicable to the immediately following Reset Period shall be dem an dem letzten zurückliegenden Zinsfeststellungstag festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(4)(b) bereits im Hinblick auf den Ersten Resettermin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(4)(b) bestimmte Ausweichsatz zur Anwendung kommt, wird §3(4) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume vorbehaltlich § 3(4)(h) dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich der Anpassungsmarge gemäß § 3(4)(d).

(d) *Anpassungsmarge*. Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(e) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu

the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If this § 3(4)(b) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

(c) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods, subject to § 3(4)(h), will be the relevant New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread as provided in § 3(4)(d).

(d) *Adjustment Spread*. The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark Rate to determine the relevant Reference Rate.

(e) *Benchmark Amendments*. If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(4) bekanntmachen.

"**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(4).

Diese Benchmark-Änderungen können insbesondere, aber nicht ausschließlich, folgende Regelungen in diesen Anleihebedingungen erfassen:

The Benchmark Amendments may comprise in particular, but not limited to, the following conditions of these Terms and Conditions:

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. fallback) für den Referenzsatz; und/oder

(A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Resettermin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

(C) die Geschäftstagekonvention gemäß § 6(2).

(C) the business day convention in § 6(2).

(f) *Mitteilungen, etc.*
Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(4) der Hauptzahlstelle und der Berechnungsstelle sowie gemäß § 12 den Anleihegläubigern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung praktikabel ist, jedoch nicht später als am zehnten Geschäftstag vor dem unmittelbar folgenden Zinsfeststellungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

(f) *Notices, etc.*
The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) to the Principal Paying Agent und the Calculation Agent and, in accordance with § 12, the Holders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof, but in any event not later than on the tenth Business Day prior to the immediately following Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

Am Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

(i)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(B) den nach Maßgabe der Bestimmungen dieses § 3(4) festgestellten Neuen Benchmarksatz benennt;

(C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(4) festgestellt wurden; und

(D) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

(g) *Definitionen*. Zur Verwendung in diesem § 3(4):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

(a) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(b) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

On the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

(i)

(A) confirming that a Benchmark Event has occurred;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(4);

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this § 3(4); and

(D) specifying the Effective Date; and

(ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(g) *Definitions*. As used in this § 3(4):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

(a) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(b) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

A "**Benchmark Event**" occurs if:

(A) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder

(A) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or

(B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder

(B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or

(C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

(C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been or will permanently or indefinitely discontinued; or

(D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder nach welcher der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz angesehen wird; oder

(D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes, or pursuant to which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or

(E) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die

(E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the

Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder

(F) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendet.

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(4) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

(a) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(b) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

Original Benchmark Rate (or any component part thereof); or

(F) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally endorsed by the Relevant Nominating Body.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(4).

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt

(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung eintritt.

Credit would occur as a result of such adjustment.

(i) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(i) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) if the Benchmark Event has occurred as a result of clause (A) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued or ceases to be representative, as the case may be; or

(C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(j) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

(j) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(4) shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.

(5) Die Berechnungsstelle wird den Reset-Zinssatz für jede Zinsperiode bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitgeteilt sowie gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag veröffentlicht wird.

(5) The Calculation Agent will determine the Reset Interest Rate for each Interest Period and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and published in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

(6) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher

(6) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent will (in the absence of

Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle und die Anleihegläubiger bindend.

manifest error) be binding on the Issuer, the Principal Paying Agent and the Holders.

(7) Sofern Zinsen in Bezug auf eine Zinsperiode oder einen Teil davon zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(7) If interest is required to be calculated for any Interest Period or part thereof, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab einem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including an Interest Payment Date to but excluding the next following Interest Payment Date.

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Betrages von Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "**Zinsberechnungszeitraum**")

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on the Notes for any period of time (from and including the first day of such period to but excluding the last day of such period) (the "**Interest Calculation Period**")

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(i) if the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(ii) if the Interest Calculation Period is longer than one Determination Period, the sum of:

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der sie beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und

(A) the number of days in such Interest Calculation Period falling in the Determination Period in which it begins divided by the number of days in such Determination Period; and

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

(B) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem 30. Dezember eines Jahres (einschließlich) bis zum 30. Dezember des Folgejahres (ausschließlich).

"**Determination Period**" means the period from and including the 30 December in any year to but excluding the 30 December in the following year.

(8) Verzinsung nach Eintritt eines Kontrollwechselereignisses.

(8) Interest following the occurrence of a Change of Control Event.

Wenn ein Kontrollwechselereignis eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 5(6) zurückzahlt,

If a Change of Control Event occurs and the Issuer does not redeem the Notes in whole in accordance with § 5(6), the interest rate erhöht sich der für die Zinszahlung auf die dann ausstehenden Schuldverschreibungen ansonsten anwendbare Zinssatz ab dem Tag, der 60 Kalendertage nach dem letzten Tag des Kontrollwechselzeitraums liegt, (wie in § 5(6) definiert) um zusätzliche 5 % (d.h. 500 Basispunkte) per annum. Für den Fall, dass in dem Zeitraum zwischen dem Eintritt des ersten Kontrollwechsels und dem Tag, an dem die Kontrollwechselereignis-Mitteilung in Bezug auf diesen ersten Kontrollwechsel veröffentlicht wird, mehr als ein Kontrollwechsel eintritt, erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Zinssatz jedoch nur einmal.

applicable to the then outstanding Notes will be subject to an additional 5 % (i.e. 500 basis points) per annum above the otherwise prevailing rate from the day falling 60 calendar days after the last day of the Change of Control Period (as defined in § 5(6)). Provided however that, in case more than one Change of Control will have occurred in the period from the occurrence of the first Change of Control to the day on which the Change of Control Event Notice with regard to such first Change of Control is published, the otherwise applicable Rate of Interest will only be increased once.

(9) Ende des Zinslaufs und Verzugszinsen.

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Kapitalbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf diese Schuldverschreibungen bei Fälligkeit nicht leisten, werden die Schuldverschreibungen bis zum Tag der tatsächlichen Zahlung weiter verzinst. Der in einem solchen Fall anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

(9) End of interest accrual and default interest.

The Notes will cease to bear interest from the beginning of the day on which their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will continue to bear interest until the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

§ 4
Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen

(1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub*.

(a) Zinsen, die während einer Zinsperiode auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht entscheidet, die betreffende Zinszahlung (insgesamt oder teilweise) aufzuschieben.

Wenn sich die Emittentin zur Nichtzahlung aufgelaufener Zinsen an einem Zinszahlungstag entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine solche Nichtzahlung von Zinsen begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet, an einem Zinszahlungstag die Zinsen nicht zu zahlen, hat sie dies gemäß § 12 innerhalb einer Frist von nicht weniger als 7 und nicht mehr als 15 Geschäftstagen vor dem

§ 4
Due date for interest payments; Deferral of interest payments; Payment of Deferred Interest Payments

(1) *Due date for interest payments; optional interest deferral*.

(a) Interest which accrues during an Interest Period will be due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole or in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date. Any such non-payment of interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose. If the Issuer decides to not pay the Interest on an Interest Payment Date, the Issuer shall publish this in accordance with § 12 not less than 7 and not more than 15 Business Days prior the relevant Interest Payment Date, betreffenden Zinszahlungstag bekannt zu machen.

Die aufgrund einer derartigen Entscheidung der Emittentin gemäß diesem Absatz auf die Schuldverschreibungen nicht gezahlten Zinsen werden, auf kumulierter Basis, aufgeschoben und gelten als aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Any interest in respect of the Notes which has not been paid due to such an election of the Issuer in accordance with this paragraph will be deferred, on a cumulative basis, and shall constitute deferred interest payments ("**Deferred Interest Payments**").

(b) Aufgeschobene Zinszahlungen selbst werden nicht verzinst.

(b) Deferred Interest Payments shall not themselves bear interest.

(2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen*.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen zu zahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss. Eine Zahlung von ausstehenden Aufgeschobenen Zinszahlungen erfolgt *pro rata* an alle Anleihegläubiger.

(2) *Optional Settlement of Deferred Interest Payments*.

The Issuer is entitled to pay outstanding Deferred Interest Payments (in whole or in part) at any time on publishing not less than 10 and not more than 15 Business Days' notice in accordance with § 12 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment. Any payment of outstanding Deferred Interest Payments shall be made *pro rata* to all Holders.

(3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen*.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

(3) *Mandatory payment of Deferred Interest Payments*.

The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

(4) *Definitionen*

In diesen Anleihebedingungen gilt Folgendes:

(4) *Definitions*

For the purposes of these Terms and Conditions:

Ein "**Pflichtnachzahlungsereignis**" bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

"**Mandatory Settlement Event**" means any of the following events, subject to the proviso in sentence 2 below:

(i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Zahlung einer Dividende, sonstigen Ausschüttung oder eine sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);

(i) the ordinary general meeting of the shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);

(ii) die Emittentin zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Nachrangige Verbindlichkeit oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf Verbindlichkeiten dieser

(ii) the Issuer pays any dividend, other distribution or other payment in respect of any Junior Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Junior Obligation has

Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat (in allen Fällen mit der Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

(iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt Wertpapiere, Namenswertpapiere oder andere Instrumente, die Nachrangige Verbindlichkeiten darstellen, oder Wertpapiere, Namenswertpapiere oder andere Instrumente einer Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zurück, kauft solche Wertpapiere, Namenswertpapiere oder Instrumente zurück oder erwirbt solche Wertpapiere, Namenswertpapiere oder Instrumente anderweitig.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Pflichtnachzahlungsereignis ein, wenn

(x) die Emittentin nach Maßgabe der Bedingungen der betreffenden Nachrangigen Verbindlichkeit oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeit der Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; oder

(y) die Emittentin eine Aktie einer beliebigen Gattung der Emittentin oder eine Nachrangige Verbindlichkeit oder Verbindlichkeit einer Tochtergesellschaft der Emittentin, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- und/oder Aktienbeteiligungsprogramms und/oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) und/oder Mitarbeiter der Emittentin und/oder mit ihr verbundener Unternehmen zurückkauft oder anderweitig erwirbt und (in jedem Fall) die Emittentin (falls diese über ein mit ihr verbundenes Unternehmen erwirbt, das verbundene Unternehmen) die Aktien im vorgenannten Zusammenhang als eigene Aktien (*treasury shares*) gemäß den durch § 65 Abs. 1 Z 8 österreichisches Aktiengesetz oder

been assumed by the Issuer (in each case other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

(iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting a Junior Obligation or a security, registered security or other instrument of a Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer.

The cases (ii) and (iii) above are subject to the proviso that no Mandatory Settlement Event occurs if

(x) the Issuer is obliged under the terms and conditions of such Junior Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; or

(y) the Issuer repurchases or otherwise acquires any share of any class of the Issuer or any Junior Obligation or obligation of a Subsidiary of the Issuer in relation to which a Junior Obligation has been assumed by the Issuer pursuant to the obligations of the Issuer under any existing or future stock option and/or stock ownership programme and/or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) and/or employees of the Issuer and/or any of its affiliates and (in any case) the Issuer (or if through an affiliate, its affiliate) repurchases or otherwise acquires any of its shares in the aforementioned context as treasury shares under the limits provided for in § 65 (1) no 8 Austrian Stock Corporation Act (*Aktiengesetz*) or § 65 (1) no 4 Austrian Stock Corporation Act (*Aktiengesetz*).

§ 65 Abs. 1 Z 4 österreichisches Aktiengesetz gesetzten Grenzen zurückkauft oder anderweitig erwirbt.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

"**Mandatory Settlement Date**" means the earliest of:

(i) der Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Pflichtnachzahlungsereignis eingetreten ist;

(i) the date falling five Business Days after the date on which a Mandatory Settlement Event has occurred;

(ii) der Tag, an dem die Emittentin den vollen Betrag an Zinsen auf die Schuldverschreibungen am entsprechenden Zinszahlungstag zahlt;

(ii) the date on which the Issuer pays the full amount of interest on the Notes due on the respective Interest Payment Date;

(iii) der Tag, an dem die Emittentin eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Gleichrangige Verbindlichkeit oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf Verbindlichkeiten dieser Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, zahlt. Zur Klarstellung wird festgehalten, dass eine teilweise Zahlung von Aufgeschobenen Zinszahlungen hinsichtlich der Schuldverschreibungen und eine gleichzeitige teilweise Zahlung von aufgeschobenen Zinszahlungen (wie immer in den Bedingungen der Gleichrangigen Verbindlichkeiten definiert) auf Gleichrangige Verbindlichkeiten keinen Pflichtnachzahlungstag begründen, sofern die Zahlungen proportional vorgenommen werden. Falls Zahlungen von aufgeschobenen Zinszahlungen auf Gleichrangige Verbindlichkeiten im Verhältnis höher sind, als die Zahlungen auf Aufgeschobene Zinszahlungen liegt ein Pflichtnachzahlungstag vor;

(iii) the date on which the Issuer pays any dividend, other distribution or other payment in respect of any Parity Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer. For the avoidance of doubt, any partial payments of Deferred Interest Payments on the Notes and simultaneous partial payment of deferred interest payments (however defined in the terms of the Parity Obligations) on Parity Obligations shall not constitute a Mandatory Settlement Date, if payments of deferred interest are made proportionate. In case deferred interest payments on Parity Obligations equal a higher proportion than the payments of Deferred Interest Payments this shall constitute a Mandatory Settlement Date;

(iv) der Tag, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Wertpapiere, Namenswertpapiere oder sonstige Instrumente, die Gleichrangige Verbindlichkeiten darstellen, oder Wertpapiere, Namenswertpapiere oder sonstige Instrumente einer Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen zurückzahlt, zurückkauft oder anderweitig erwirbt;

(iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting a Parity Obligation, or a security, registered security or other instrument of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or any of the Notes;

(v) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und

(v) the date of redemption of the Notes in accordance with these Terms and Conditions; and

(vi) den Tag, an dem eine Anordnung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

(x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin nach Maßgabe der Bedingungen der betreffenden Gleichrangigen Verbindlichkeit, oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeiten der Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; und

(y) im vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft Gleichrangige Verbindlichkeiten oder Verbindlichkeiten einer Tochtergesellschaft der Emittentin, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot zu einem unter dem Nennwert je Gleichrangiger Verbindlichkeit bzw. je Verbindlichkeit einer Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, bzw. je Schuldverschreibung liegenden Kaufpreis zurückkauft oder anderweitig erwirbt.

(vi) the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

(x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer is obliged under the terms and conditions of such Parity Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; and

(y) in the case (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires any Parity Obligation, or obligation of a Subsidiary of the Issuer in relation to which a Parity Obligation has been assumed by the Issuer, or any Notes in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation, or, as applicable, per obligation of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or, as applicable, per Note below its par value.

§ 5
Rückzahlung und Rückkauf

(1) *Keine Endfälligkeit*.

Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer gemäß den Bestimmungen in diesem § 5, nicht zurückgezahlt.

(2) *Rückkauf*.

Die Emittentin oder eine Tochtergesellschaft kann, soweit gesetzlich zulässig, jederzeit

§ 5
Redemption and Repurchase

(1) *No scheduled redemption*.

The Notes have no final maturity date and shall not be redeemed except in accordance with the provisions set out in this § 5.

(2) *Repurchase*.

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in

Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(3) *Rückzahlung nach Wahl der Emittentin*.

Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem Ersten Resettermin oder zu jedem Zinszahlungstag nach dem Ersten Resettermin (jeder dieser Termine ein „**Optionaler Rückzahlungstag**") zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

(3) *Redemption at the Option of the Issuer*.

The Issuer may call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of any Business Day during the period of 90 calendar days up to and including the First Reset Date or on any Interest Payment Date after the First Reset Date (each such date a "**Optional Redemption Date**"). In the case such call notice is given, the Issuer shall redeem each Note at its Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

(4) *Rückzahlung nach Eintritt eines Gross-up Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses, eines Ratingereignisses oder eines Rückkaufereignisses*.

(4) *Redemption following a Gross-up Event, a Tax Event, an Accounting Event, a Rating Event, or a Repurchase Event*.

(a) Gross-up Ereignis.

Wenn ein Gross-up Ereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Gross-up Ereignis**" liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übermittelt wird, welches bestätigt, dass die Emittentin aufgrund einer Änderung oder Ergänzung der Steuer- oder

(a) Gross-up Event.

If a Gross-up Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall redeem each Note at the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

A "**Gross-up Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 as a result

Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften, die jeweils nach dem Begebungstag eingetreten ist, verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective after the Issue Date, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

Die Bekanntmachung der vorzeitigen Rückzahlung darf nicht früher als 90 Kalendertage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 7 zu zahlen.

No such notice of early redemption may be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 7.

(b) Rechnungslegungsereignis, Steuerereignis.

Wenn ein Rechnungslegungsereignis oder ein Steuerereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrags zurückzuzahlen, falls die Rückzahlung bis zu 90 Kalendertage vor dem Ersten Resettermin erfolgt und (ii) zum Nennbetrag, falls die Rückzahlung an einem Tag erfolgt, der 90 Kalendertage oder weniger vor dem Ersten Resettermin oder am oder nach dem Ersten Resettermin liegt, jeweils zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

(b) Accounting Event, Tax Event.

If an Accounting Event or a Tax Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note (i) at 101 % of the Principal Amount if the redemption occurs up to 90 calendar days prior to the First Reset Date and (ii) at the Principal Amount if the redemption occurs on a day which is 90 calendar days or less prior to the First Reset Date or on or after the First Reset Date, in each case plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft von internationalem Rang, die im Auftrag der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Auslegung, die jeweils am oder nach dem Begebungstag übernommen worden sind (dieser Tag der "**Rechnungslegungsereignisübernahmetag**"

An "**Accounting Event**" shall occur if a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has delivered an opinion to the Principal Paying Agent, stating that as a result of a change in accounting principles, or interpretation thereof, which have been officially adopted on or after the Issue Date (such date, the "**Accounting Event Adoption Date**") the Notes must not or can no longer be recorded as "equity" pursuant to the

), die Schuldverschreibungen nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderer Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen oder können. Unbeschadet eines späteren Wirksamkeitstags gilt das Rechnungslegungsereignis als am Rechnungslegungsereignisübernahmetag als eingetreten.

International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date.

Ein "**Steuerereignis**" liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übergeben worden ist, aus dem hervorgeht, dass aufgrund einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder aufgrund einer entsprechenden Änderung oder Ergänzung auf internationaler oder EU-Ebene oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften oder aufgrund einer Änderung oder Ergänzung der Auslegung oder Anwendung dieser Gesetze oder Vorschriften aufgrund Verwaltungspraxis und/oder Rechtsprechung, die jeweils nach dem Begebungstag eingetreten ist, Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr im gleichen Maße für die Zwecke der österreichischen Ertragsteuer abzugsfähig sind wie die Zahlung von Zinsen auf nicht nachrangige Schuldverschreibungen und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

A "**Tax Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that as a result of any amendment to, or change in, the laws or regulations of the Republic of Austria or any political subdivision or any taxing authority thereof or due to respective amendments or changes on an international or EU level affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations or due to amendments or changes of the interpretation or application of such laws or regulations due to administrative practice and/or jurisprudence, which amendment or change is effective after the Issue Date, interest payable by the Issuer in respect of the Notes is no longer deductible by the Issuer for Austrian income tax purposes to the same extent as interest payable by the Issuer on any unsubordinated obligations of the Issuer, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

(c) *Ratingereignis*.

Wenn ein Ratingereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrags zurückzuzahlen, falls die Rückzahlung bis zu 90 Kalendertage vor dem Ersten Resettermin erfolgt und (ii) zum

(c) *Rating Event*.

If a Rating Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note (i) at 101 % of the Principal Amount if the redemption occurs up to 90 calendar days prior to the First Reset Date and (ii) at the Principal Amount if the redemption occurs on a day which is 90 calendar days or less prior to the

Nennbetrag, falls die Rückzahlung an einem Tag erfolgt, der 90 Kalendertage oder weniger vor dem Ersten Resettermin oder am oder nach dem Ersten Resettermin liegt, jeweils zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

First Reset Date or on or after the First Reset Date, in each case plus any interest accrued on the Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Ein "**Ratingereignis**" liegt vor, wenn die Emittentin in einer Mitteilung gemäß § 12 bestätigt, dass eine durch die Emittentin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Nachfolgegesellschaften, eine Methodologieänderung (wie nachstehend definiert) veröffentlicht, wodurch ein Verlust der Eigenkapitalanrechnung (wie nachstehend definiert) der Schuldverschreibungen eintritt oder die zu einem Verlust der Eigenkapitalanrechnung der Schuldverschreibungen geführt hätte, wenn sich die den Schuldverschreibungen zugeordnete "Eigenkapitalanrechnung" nicht bereits zuvor geändert hätte, weil die Schuldverschreibungen bereits insgesamt oder teilweise refinanziert worden sind.

A "**Rating Event**" will occur if the Issuer certifies in a notice pursuant to § 12 that a rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective successors, publishes any Methodology Change (as defined below), as a result of which a Loss in Equity Credit (as defined below) for the Notes occurs or which would have resulted in a Loss in Equity Credit for the Notes had the "equity credit" attributed to the Notes not changed previously because the Notes had been partially or fully refinanced.

Dabei gilt folgendes:

Whereby:

"**Methodologieänderung**" bezeichnet jede Ergänzung, Klarstellung oder Änderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, die an oder nach dem Ausgabetag der Schuldverschreibungen wirksam wird.

"**Methodology Change**" means any amendment to, clarification of, or a change in hybrid capital methodology or the interpretation thereof which becomes effective on or after the Issue Date.

Ein "**Verlust der Eigenkapitalanrechnung**" tritt ein,

A "**Loss in Equity Credit**" occurs

(x) wenn die Schuldverschreibungen nicht länger ganz oder teilweise in derselben oder einer höheren Kategorie der "Eigenkapitalanrechnung" (oder einer vergleichbaren Beschreibung, die von der Ratingagentur von Zeit zu Zeit genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die Eigenschaften einer Stammaktie aufweisen) zugeordnet sind wie an dem Tag, an dem diese Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat; oder

(x) if the Notes are no longer eligible (in whole or in part) for the same or a higher category of "equity credit" (or such similar nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument exhibit the characteristics of an ordinary share) attributed to the Notes on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time; or

(y) wenn die Zeitspanne, während der die Ratingagentur die Schuldverschreibungen einer bestimmten Kategorie der "Eigenkapitalanrechnung" zuordnet, verkürzt wird gegenüber der Zeitspanne, für welche die Ratingagentur die Schuldverschreibungen dieser Kategorie der "Eigenkapitalanrechnung" an dem Tag zugeordnet hat, an dem die Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat.

"**Solicited Rating**" hat die nachstehend in § 5(6) festgelegte Bedeutung.

(d) *Rückkaufereignis*.

Falls die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen in einem Nennbetrag von wenigstens 75% des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben und entwertet oder zurückgezahlt und entwertet hat (ein "**Rückkaufereignis**"), ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen (ein "**Clean-up Call**"). Im Falle eines solchen Clean-up Calls hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

(5) *Bekanntmachung der Rückzahlung*.

Die Emittentin kann ein Recht zur Rückzahlung gemäß § 5(3) oder § 5(4) durch eine Veröffentlichung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Kalendertagen ausüben. Die Bekanntmachung muss in den Fällen des § 5(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

(6) *Vorzeitige Rückzahlung nach Eintritt eines Kontrollwechselereignisses*.

(y) if the period of time during which the Rating Agency attributes to the Notes a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Notes that category of "equity credit" on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time.

"**Solicited Rating**" shall have the meaning as defined below in § 5(6).

(d) *Repurchase Event*.

If as a result of the Issuer or any Subsidiary having purchased and cancelled or redeemed and cancelled Notes in a Principal Amount of at least 75% of the aggregate Principal Amount of the Notes initially issued (a "**Repurchase Event**"), the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) with effect as of the redemption date specified by the Issuer in the notice (a "**Clean-up Call**"). In the case such Clean-up Call notice is given, the Issuer shall redeem the Notes at the Principal Amount plus any interest accrued on the Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

(5) *Notification of Redemption*.

The Issuer is entitled to exercise any right to redeem pursuant to § 5(3) or § 5(4) by publishing a notice in accordance with § 12 not less than 10 nor more than 60 days' notice period. In the case of § 5(4) such notice must set forth the underlying facts of the Issuer's right to redemption and specify the date fixed for redemption.

(6) *Early Redemption following a Change of Control Event*.

(a) Wenn ein Kontrollwechsel (wie in § 5(6)(d) definiert) eintritt, hat die Emittentin unverzüglich den Kontrollwechsel gemäß § 12 zu veröffentlichen.

(b) Wenn ein Kontrollwechselereignis (wie in § 5(6)(d) definiert) eintritt, hat die Emittentin unverzüglich den Kontrollwechselereignis-Stichtag (wie in § 5(6)(d) definiert) zu bestimmen und das Kontrollwechselereignis und den Kontrollwechselereignis-Stichtag gemäß § 12 zu veröffentlichen (die "**Kontrollwechselereignis-Mitteilung**").

(c) Wenn ein Kontrollwechselereignis eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß dem nachstehenden Absatz mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am Kontrollwechselereignis-Stichtag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Die Emittentin kann ihr Recht zur Rückzahlung gemäß diesem § 5(6) durch eine Veröffentlichung gemäß § 12 unter Einhaltung einer Frist von nicht mehr als 60 Kalendertagen nach Bekanntmachung der Kontrollwechselereignis-Mitteilung ausüben.

(d) In diesen Anleihebedingungen bezeichnet:

Ein "**Kontrollwechsel**" tritt ein, wenn:

(i) die Emittentin vom betreffenden Aktionär Informationen erhält über

(A) die Erlangung einer kontrollierenden Beteiligung an ihr nach § 22b des österreichischen Übernahmegesetzes (ÜbG); und/oder

(B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG; oder

(ii) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde eine endgültige und verbindliche Entscheidung über die Erlangung einer kontrollierenden

(a) If a Change of Control occurs, the Issuer will publish a notice in accordance with § 12 of the Change of Control (as defined in § 5(6)(d)) without undue delay.

(b) If a Change of Control Event (as defined in § 5(6)(d)) occurs, the Issuer will fix the Change of Control Event Effective Date (as defined in § 5(6)(d)) and publish in accordance with § 12 the Change of Control Event and the Change of Control Event Effective Date without undue delay (the "**Change of Control Event Notice**").

(c) If a Change of Control Event occurs, the Issuer may call the Notes for redemption (in whole but not in part) with effect as of the Change of Control Event Effective Date upon giving notice in accordance with the following paragraph. In the case such call notice is given, the Issuer shall redeem each Note at the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the Change of Control Event Effective Date.

The Issuer may exercise its right to an early redemption pursuant to this § 5(6) by publishing in accordance with § 12 not more than 60 calendar days' notice after publication of the Change of Control Event Notice.

(d) In these Terms and Conditions:

A "**Change of Control**" occurs if:

(i) the Issuer receives information from the relevant shareholder

(A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act (*Übernahmegesetz*); and/or

(B) on the obtaining of a controlling holding pursuant to § 22(1) of the Austrian Takeover Act (*Übernahmegesetz*); or

(ii) an Austrian court or an Austrian administrative authority takes a final and binding decision on the obtaining of a controlling holding in the

Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht; oder

Issuer pursuant to § 22(1) or § 22b of the Austrian Takeover Act (*Übernahmegesetz*); or

(iii) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde; oder

(iii) a voluntary tender offer for the obtaining of a control stake pursuant to § 25a of the Austrian Takeover Act (*Übernahmegesetz*) has been completed successfully; or

(iv) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt;

(iv) if the Issuer sells or transfers all or substantially all of its assets to any Person or Persons, other than to one or more wholly-owned subsidiaries of the Issuer;

wobei Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) nicht als Kontrollwechsel gelten, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Abu Dhabi National Oil Company oder ihre Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30 % des Grundkapitals der Emittentin halten.

provided that changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute a Change of Control, as long as the core shareholders Österreichische Beteiligungs AG or its successors or any other entity directly or indirectly controlled by the Republic of Austria and Abu Dhabi National Oil Company or any of its successors or any other entity directly or indirectly controlled by the government of Abu Dhabi, jointly or severally, hold more than 30 % of the share capital of the Issuer.

Ein "**Kontrollwechselereignis**" tritt ein, wenn:

A "**Change of Control Event**" occurs if:

(i) ein Kontrollwechsel eingetreten ist; und

(i) a Change of Control has occurred; and

(ii) an dem Maßgeblichen Bekanntgabetag die unbesicherten langfristigen Verbindlichkeiten der Emittentin:

(ii) on the Relevant Announcement Date the Issuer's long term senior unsecured debt:

(A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder

(A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency, and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or

(B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine

(B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at

Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder

least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or

(C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und

(C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and

(iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).

(iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.

If the rating designations employed by any of Moody's, Standard & Poor's or Fitch are changed from those which are described in subparagraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Standard & Poor's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Standard & Poor's or Fitch.

"**Kontrollwechselereignis-Stichtag**" bezeichnet den von der Emittentin in der Kontrollwechselereignis-Mitteilung festgelegten Tag, der

"**Change of Control Event Effective Date**" means the date fixed by the Issuer in the Change of Control Event Notice, which

(i) ein Geschäftstag sein muss;

(i) must be a Business Day;

(ii) nicht weniger als 60 und nicht mehr als 90 Kalendertage nach Bekanntmachung der Kontrollwechselereignis-Mitteilung liegen darf; und

(ii) must fall not less than 60 and not more than 90 calendar days after publication of the Change of Control Event Notice; and

(iii) falls zum betreffenden Zeitpunkt Qualifizierte Fremdkapitalwertpapiere ausstehen, mindestens einen Tag nach dem Tag liegen muss, an dem eine Kündigung der Anleihegläubiger der Qualifizierten Fremdkapitalwertpapiere aufgrund des Kontrollwechsel-Ereignisses (oder eines ähnlichen Konzepts) wirksam wird.

(iii) must, if at the relevant time any Qualifying Debt Securities are outstanding, be at least one day after the date on which a put notice of the holders of the Qualifying Debt Securities due to the Change of Control (or a similar concept) becomes effective.

"**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Kalendertage nach dem

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 calendar days after the

Kontrollwechsel (oder ein längerer Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums, der 90 Kalendertage nach dem Kontrollwechsel endet, öffentlich gemacht wurde), der jedoch eine Dauer von 60 Kalendertagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf);

Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration);

"**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Kalendertagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt;

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 calendar days following the date of such announcement or statement, a Change of Control occurs;

"**Maßgeblicher Bekanntgabetag**" bezeichnet den früheren der folgenden Tage: (i) den Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (ii) den Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (sofern eine solche erfolgt);

"**Relevant Announcement Date**" means the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any);

"**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils unabhängig davon, ob es sich dabei um einen eigenständigen Rechtsträger handelt;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate entity;

"**Qualifizierte Fremdkapitalwertpapiere**" bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit, die

"**Qualifying Debt Securities**" means any current or future indebtedness that:

(i) durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist, einschließlich Schuldscheine (unabhängig davon, ob diese ursprünglich als Privatplatzierung vertrieben wurden);

(i) is in the form of, or represented by, a certificate of indebtedness or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including certificates of indebtedness (Schuldscheine) (whether or not initially distributed by way of private placement);

(ii) entweder direkt von der Emittentin begeben ist oder indirekt von einer anderen Gesellschaft unter der Garantie der Emittentin;

(ii) is either issued directly by the Issuer or indirectly by any other company and benefitting from a guarantee of the Issuer;

(iii) nicht nachrangig ist; und

(iv) ein Solicited Rating aufweist.

"**Ratingagentur**" bezeichnet Fitch, Moody's und Standard & Poor's oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").

"**Fitch**" bezeichnet Fitch Ratings Ltd oder ihre Rechtsnachfolgerin.

"**Moody's**" bezeichnet Moody's Investors Service, Inc. oder ihre Rechtsnachfolgerin.

"**Standard & Poor′s**" bezeichnet Standard & Poor's, eine der Ratingagenturen der S&P Global Inc. oder ihre Rechtsnachfolgerin.

"**Solicited Rating**" bezeichnet ein Rating, das von einer externen Ratingagentur erteilt wird, die gemäß EU- oder US-Vorschriften anerkannt wird und mit der die Emittentin in einem Vertragsverhältnis steht, in dessen Rahmen die Ratingagentur ein Rating für die Qualifizierten Fremdkapitalwertpapiere erteilt.

(7) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht nur teilweise, nach ihrer Wahl durch Erklärung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen kündigen und an einem von ihr anzugebenden Tag, der kein Optionaler Rückzahlungstag ist, (der „**Wahl-Rückzahlungstag (Make-Whole)**") zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Make-Whole) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen sowie etwaiger gemäß § 4(3) fälliger Aufgeschobener Zinszahlungen zurückzahlen.

Der „**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:

(i) dem Nennbetrag; oder

(ii) dem Abgezinsten Marktwert

Der Make-Whole Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

Der „**Abgezinste Marktwert**" entspricht der Summe aus dem Nennbetrag und dem Gesamtbetrag der planmäßigen Zinszahlungen auf

(iii) is not subordinated; and

(iv) benefits from a Solicited Rating.

"**Rating Agency**" means Fitch, Moody's and Standard & Poor's or any other rating agency of comparable international standing (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time.

„**Fitch**" means Fitch Ratings Ltd or any successor.

„**Moody's**" means Moody's Investors Service, Inc. or any successor.

"**Standard & Poor′s**" means Standard & Poor's, one of the rating agencies of S&P Global Inc. or any successor.

"**Solicited Rating**" means a rating assigned by an external rating agency recognised by EU or US regulations with whom the Issuer has a contractual relationship under which the Qualifying Debt Securities are assigned a rating.

(7) *Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount*. The Issuer may on giving not less than 15 and not more than 30 days' notice in accordance with § 12, redeem on any date specified by it, which is not an Optional Redemption Date (the "**Call Redemption Date (Make-Whole)**"), at its option, the Notes in whole but not in part, at their Make-Whole Redemption Amount together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date (Make-Whole) and any outstanding Deferred Interest Payments payable pursuant to § 4(3).

The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(i) the Principal Amount; or

(ii) the Present Value

The Make-Whole Redemption Amount shall be calculated by the Calculation Agent.

The "**Present Value**" will be the sum of the Principal Amount to be redeemed and the aggregate amount of scheduled payment(s) of interest on such diese Schuldverschreibungen, die andernfalls für die Restlaufzeit fällig würden (ohne aufgelaufene und nicht gezahlte Zinsen bis zum Wahl-Rückzahlungstag (Make-Whole) und ohne etwaige Aufgeschobenen Zinszahlungen), abgezinst auf den Wahl-Rückzahlungstag (Make-Whole) auf jährlicher Basis (basierend auf der tatsächlichen Anzahl der verstrichenen Tage geteilt durch 365 (im Falle eines Schaltjahres 366)) zum höheren Wert von (A) einem Zinssatz, welcher der Summe aus (x) der Benchmark-Rendite und (y) 0,35 % per annum oder (B) 0 (null) Prozent entspricht.

Notes which would otherwise become due for the Remaining Term (exclusive of accrued and unpaid interest to the Call Redemption Date (Make-Whole) and any outstanding Deferred Interest Payments) discounted to the Call Redemption Date (Make-Whole) on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at the greater of (A) a rate equal to the sum of: (x) the Benchmark Yield and (y) 0.35 per cent. per annum, or (B) 0 (zero) per cent.

„**Restlaufzeit**" bezeichnet den Zeitraum von (einschließlich) dem Wahl-Rückzahlungstag (Make-Whole) bis zum nächstfolgenden Optionalen Rückzahlungstag (ausschließlich).

"**Remaining Term**" means the period from (and including) the Call Redemption Date (Make-Whole) to (but excluding) the next following Optional Redemption Date.

Die Berechnungsstelle errechnet den Abgezinsten Marktwert an dem Rückzahlungsbetrag-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht.

The Calculation Agent will calculate the Present Value on the Redemption Amount Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3.

Der „**Benchmarkzins**" bezeichnet (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bloomberg Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bloomberg Bildschirmseite angezeigt wird.

The "**Benchmark Yield**" means (i) the yield based upon the German Bundesbank reference price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security.

„**Bloomberg Bildschirmseite**" bezeichnet Bloomberg QR (unter Verwendung der Preisquelle „FRNK") (oder jede Nachfolgeseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines anderen Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Berechnungsstelle für angemessen erachtet.

"**Bloomberg Screen Page**" means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

„**Referenzanleihe**" bezeichnet die Euro-Referenz-Anleihe der Bundesrepublik Deutschland fällig 15. November 2030 (ISIN DE000BU27006), oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Emittentin ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Laufzeit bis zum entsprechenden Optionalen Rückzahlungstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpraxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum

The "**Benchmark Security**" means the euro denominated benchmark debt security of the Federal Republic of Germany due 15 November 2030 (ISIN DE000BU27006), or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Issuer having a maturity comparable to the remaining term to the respective Optional Redemption Date and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate entsprechenden Optionalen Rückzahlungstag vergleichbaren Laufzeit verwendet werden würde.

„**Rückzahlungsbetrag-Berechnungstag**" ist der zehnte Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(7) zurückgezahlt werden.

§ 6
Zahlungen

(1) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzliche Beträge gemäß § 7 ein.

(2) Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag. Die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

§ 7
Besteuerung

(1) Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden von der Emittentin oder von einer Zahlstelle für die Emittentin ohne Einbehalt oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder für die Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Steuern**"), ausbezahlt, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) In diesem Fall wird die Emittentin, vorbehaltlich der nachfolgenden Absätze, diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, dass die von jedem Anleihegläubiger zu empfangenden Nettobeträge nach einem solchen Einbehalt

debt securities comparable to the respective Optional Redemption Date.

"**Redemption Amount Calculation Date**" means the tenth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(7).

§ 6
Payments

(1) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in Euro. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.

(2) If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day. The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

§ 7
Taxation

(1) All payments of principal and interest in respect of the Notes will be made by the Issuer or by a Paying Agent on behalf of the Issuer without withholding or deduction at source for, or on account of, any present or future taxes, duties or governmental charges of whatever nature which are imposed or levied by or on behalf of the Republic of Austria or any political subdivision thereof or any authority or agency therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law.

(2) In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as shall be necessary, subject to the below, in order that the net amounts receivable by each Holder, after such withholding or deduction of Tax, shall equal the respective amount which would have been received by the Holder had

oder Abzug von Steuern dem jeweiligen Betrag entsprechen, den der Anleihegläubiger ohne einen solchen Einbehalt oder Abzug von Steuern erhalten hätte. Die Emittentin hat jedoch keine Verpflichtung zur Zahlung solcher Zusätzlicher Beträge, wenn

(i) der Einbehalt oder Abzug an der Quelle ausschließlich oder unter anderem deshalb erfolgt, weil der Anleihegläubiger der unbeschränkten oder beschränkten Einkommen- oder Körperschaftsteuerpflicht in Österreich unterliegt; oder

(ii) der Einbehalt oder Abzug an der Quelle nur deshalb erfolgt, weil der Anleihegläubiger oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich der Beibringung von Formularen und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung zu erfüllen, aufgrund deren die Vermeidung des Einbehalts oder Abzugs an der Quelle möglich wäre; oder

(iii) jede Kombination der Absätze (i) bis (ii).

Außerdem sind Zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Anleihegläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf solche Zahlungen sind, sofern solche Zahlungen nach den Gesetzen der Republik Österreich für Steuerzwecke bei der Berechnung des Einkommens eines Treugebers oder eines Gesellschafters einer Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wären, die nicht zum Erhalt Zusätzlicher Beträge berechtigt wären, wenn ein solcher Treugeber, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Anleihegläubiger der Schuldverschreibungen gewesen wäre.

§ 8
Durchsetzung

(1) Falls die Emittentin Zinsen oder Kapital auf die Schuldverschreibungen bei Fälligkeit nicht oder nicht rechtzeitig zahlt, ist jeder Anleihegläubiger berechtigt, rechtliche Schritte zur Durchsetzung der fälligen Beträge einzuleiten oder einen Antrag auf Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin zu stellen. In der Insolvenz oder

no such withholding or deduction of Taxes been required. However, the Issuer shall not be obliged to pay any Additional Amounts if

(i) the withholding or deduction at source is, solely or among other reasons, made because the Holder is subject to unlimited or limited income or corporate tax liability; or

(ii) the withholding or deduction is solely made because the Holder or the beneficial owner of a Note failed to comply with any requirement (including the provision of necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice that would have allowed the withholding or deduction at source to be prevented; or

(iii) any combination of items (i) to (ii);

nor shall any Additional Amounts be paid with respect to any payments on Notes to Holders which are fiduciaries or partnerships or which are not beneficial owners of such payments, to the extent such payments would for tax purposes be required by the laws of the Republic of Austria to be included when calculating the income of a trustor or a member of a partnership or a beneficial owner which would not have been entitled to receive such Additional Amounts had such trustor, member of a partnership or beneficial owner been the Holder of the Notes.

§ 8
Enforcement

(1) If the Issuer fails to pay any interest or principal on the Notes when due, each Holder may institute legal proceedings to enforce payment of the amounts due or file an application for the institution of insolvency proceedings for the assets of the Issuer. On an insolvency or liquidation of the Issuer, each Note shall entitle the Holder to claim for an

der Liquidation der Emittentin hat der Anleihegläubiger vorbehaltlich § 2 je Schuldverschreibung eine Forderung in Höhe des Nennbetrags zuzüglich aufgelaufener Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen.

amount equal to the Principal Amount plus accrued interest and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3), subject to § 2.

(2) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen durch schriftliche Mitteilung gegenüber der Emittentin und der Hauptzahlstelle zur Rückzahlung fällig zu stellen, woraufhin diese Schuldverschreibungen sofort zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen ohne weitere Handlungen oder Formalitäten fällig werden (unter der in § 2(2) dargestellten Bedingung, soweit anwendbar), falls eine Anordnung zur Abwicklung, Auflösung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

(2) Any Holder may, by written notice addressed to the Issuer and the Principal Paying Agent, declare its Notes due and payable, whereupon such Notes shall become immediately due and payable at their Principal Amount plus any interest accrued on such Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) without further action or formality (subject to the condition described in § 2(2), if applicable), if an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

(3) Die Schuldverschreibungen sehen keinen Drittverzug vor.

(3) There will be no cross default under the Notes.

§ 9
Vorlegungsfrist, Verjährung

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

§ 9
Presentation Period, Prescription

The presentation period of the Notes is reduced to 10 years. The prescription period for Notes presented during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 10
Weitere Emissionen

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

§ 10
Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest) so as to form a single series with the Notes.

§ 11
Zahlstellen und Berechnungsstelle

(1) *Bestellung.*

Die Emittentin hat Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 11(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

Die Emittentin hat Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Hauptzahlstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(2) *Änderung oder Beendigung der Bestellung.*

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Änderungen in Bezug auf die Zahlstellen oder deren angegebene Geschäftsstellen werden umgehend gemäß § 12 veröffentlicht.

(3) *Status der beauftragten Stellen.*

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen und die Berechnungsstelle sind von den Beschränkungen des § 181 des deutschen Bürgerlichen Gesetzbuchs befreit.

§ 11
Paying and Calculation Agent

(1) *Appointment.*

The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 11(2), the "**Paying Agents**").

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").

The addresses of the specified offices of the Agents are:

Principal Paying Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Calculation Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(2) *Variation or Termination of Appointment.*

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be published pursuant to § 12.

(3) *Status of the Agents.*

The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders. The Paying Agents and the Calculation Agent are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

§ 12
Bekanntmachungen

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 14(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG (wie nachstehend definiert) erfolgen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu oder einer entsprechenden Nachfolgeseite veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.

(2) Die Emittentin ist ferner berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

§ 13
Ersetzung

(1) Ersetzung.

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer fälligen Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede andere Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden und deren Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte hält oder Anteile an operative Gesellschaften der Emittentin oder deren Tochtergesellschaften hält (die "**Nachfolgeschuldnerin**"), an Stelle der Emittentin als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(ii) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur

§ 12
Notices

(1) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG (as defined below), will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu or any site replacing such address. Any notice will become effective for all purposes on the date of the first such publication.

(2) The Issuer will also be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ 13
Substitution

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if the Issuer is not in default with any payment of principal or of interest or any other amount due in respect of the Notes, at any time substitute for the Issuer, any other company of which more than 90 % of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries (the "**Substitute Debtor**") as principal debtor in respect of all obligations arising from or in connection with the Notes, provided that:

(i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in

Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;

(iv) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;

(v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(4) zu kündigen und zurückzuzahlen;

(vi) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird bzw. werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 13(1) erfüllt wurden; und

(vii) der Hauptzahlstelle jeweils eine schriftliche Bestätigung von jeder Rating-Agentur, die ein Kreditrating für die Schuldverschreibungen erteilt hat, vorgelegt wird, die bestätigt, dass die Ersetzung nicht dazu führt, dass das Kreditrating der Schuldverschreibungen herabgestuft oder zurückgenommen wird.

(2) *Bezugnahmen*.

Im Fall einer Schuldnerersetzung gemäß Absatz (1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin ihren Sitz hat bzw., soweit hierbei ein Unterschied gemacht werden muss, steuerlich ansässig ist.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die OMV Aktiengesellschaft erfolgen soll (also

Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;

(iv) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;

(v) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(4);

(vi) there shall have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 13(1) above have been satisfied; and

(vii) there shall have been delivered to the Principal Paying Agent a written confirmation from each rating agency that has assigned a rating in respect of the Notes confirming that the substitution will not result in the rating of the Notes being downgraded or withdrawn.

(2) *References*.

In the event of a substitution pursuant to subsection (1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Republic of Austria will be a reference to the Substitute Debtor's country (countries) of incorporation or, if different, of the domicile for tax purposes.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to OMV Aktiengesellschaft (i.e.

insbesondere im Hinblick auf § 5(6) (Kontrollwechsel), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die OMV Aktiengesellschaft, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der OMV Aktiengesellschaft aus der Garantie gemäß § 13(1) (iv), erfolgen soll (also insbesondere im Hinblick auf § 5(4)(b) und § 7).

in particular for § 5(6) (Change of Control), or that the reference shall be to the Substitute Debtor and OMV Aktiengesellschaft, in relation to their respective domicile for tax purposes and to OMV Aktiengesellschaft's obligations under the guarantee pursuant to § 13(1) (iv), at the same time (i.e. in particular for § 5(4)(b) and § 7).

(3) *Bekanntmachung und Wirksamwerden der Ersetzung*.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 13 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

(3) *Notice and Effectiveness of Substitution*.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 13, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

§ 14
Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

(1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen („**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine „**Qualifizierte Mehrheit**").

§ 14
Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative

(1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to section 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 14(2) below. A duly passed majority resolution will be binding upon all Holders.

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

(3) The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 et seqq. of the SchVG.

(a) Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte von einer vorherigen Anmeldung der Anleihegläubiger abhängig ist. In diesem Fall muss die Anmeldung unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens zu dem in der Einberufung zur Gläubigerversammlung festgelegten Zeitpunkt vor der Gläubigerversammlung zugehen. Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen müssen.

(a) The convening notice to a meeting may stipulate that attendance at the meeting and exercise of voting rights is subject to the Holders' registration. In this case, the registration must be received at the address stated in the convening notice no later than at the time, prior to the meeting, specified in the convening notice to a meeting. The convening notice to a meeting may stipulate that Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.

(b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen

(b) Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.

(4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig.

(4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in

Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.

§ 14(3)(a) shall apply mutatis mutandis to the Holders' registration for a second meeting.

(5) Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der „**Gemeinsame Vertreter**") für alle Anleihegläubiger bestellen. Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(5) The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(6) Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.

(7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Ersetzungs-Garantie gemäß § 13(1)(iv).

(7) The provisions set out above applicable to the Notes shall apply mutatis mutandis to any guarantee granted pursuant to § 13(1)(iv).

§ 15
Schlussbestimmungen

§ 15
Final Provisions

(1) Anzuwendendes Recht

Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich nach dem Recht der Bundesrepublik Deutschland, mit Ausnahme des § 2 (Status), der sich nach dem Recht Österreichs bestimmt.

(1) Applicable Law

The form and content of the Notes and all rights and duties arising therefrom shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany, except for § 2 (Status) which shall be governed by Austrian law.

(2) Gerichtsstand

Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Bundesrepublik Deutschland. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und versichert, keines

(2) Place of Jurisdiction

To the extent legally permissible, exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main, Federal Republic of Germany. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes, and agrees not to claim that any of der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.

Dies gilt vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.

(3) Geltendmachung von Rechten

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

(i) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den gesamten Nennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie

(ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde; oder

(iii) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

§ 16
Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

those courts is not a convenient or appropriate forum.

This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.

(3) Enforcement of Rights

Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under his Notes on the basis of:

(i) a certificate issued by this Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate Principal Amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with this Custodian and (C) confirming that this Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and

(ii) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or

(iii) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

§ 16
Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(i) *the Subordinated Instruments are redeemed pursuant to a Repurchase Event, a Gross-Up Event, a Tax Event, a Rating Event, an Accounting Event, or a Change of Control Event having occurred;*

(ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria; or*

(iii) *such redemption or repurchase occurs on or after the Step-Up Date.*

GENERAL INFORMATION ON THE ISSUER AND THE GROUP

In this section ("*General Information on the Issuer and the Group*") of the Prospectus, unless the context requires otherwise, "**Issuer**" and "**OMV AG**" refer to OMV Aktiengesellschaft, a company incorporated and operating under the laws of the Republic of Austria, and "**Group**" and "**OMV**" refer to OMV Aktiengesellschaft and its subsidiaries. Figures in the tables of this section labelled as "audited" are taken from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2024 and 31 December 2023, except where stated otherwise. The audit of such financial statements comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, were audit tests performed for the purpose of expressing an opinion on individual figures, individual balances of accounts or summaries of selected transactions. Figures not taken from those audited consolidated financial statements of the Issuer as of and for the financial years 2024 and 2023, and figures taken from the unaudited condensed consolidated interim financial statements of the Issuer as of and for the three months ended 31 March 2025 are labelled as "unaudited".

HISTORY AND DEVELOPMENT, CONTACT DETAILS

The Issuer's legal name is OMV Aktiengesellschaft. It also uses the commercial name OMV.

The Issuer was founded by merger of various companies by agreements dated 10 February 1956. On 3 July 1956, the company name "Österreichische Mineralölverwaltung Aktiengesellschaft" was officially entered in the commercial register. In 1957, the natural gas stations Auersthal and Baumgarten and in 1960, the Schwechat refinery went into operation. From 1966 to 1975, OMV in particular focused on establishment of security of supply, including the first national natural gas supply contract with the former USSR in 1968 and the commencement of operations of the Trans-Austria Gas Pipeline in 1974. In 1985, the first international Exploration & Production operation commenced in Libya. In 1987, a first step was taken towards privatization, with a public offering of 15% of the share capital, followed by a further privatization of a 10% stake in 1989. In 1994, IPIC (International Petroleum Investment Company) (controlled by the Emirate of Abu Dhabi, now part of Mubadala Investment Company) acquired a 19.6% stake in OMV. In 1998, OMV acquired an initial 25% stake in Borealis, and in 2004 a 51% stake in the Romanian oil and gas group, OMV Petrom. In 2003, CEGH was founded as a virtual natural gas exchange. In 2020, OMV acquired an additional 39% stake in Borealis, increasing its shareholding from 36% to 75% of the company's share capital. On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, a North American-based polyolefin producer. It is anticipated that the combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in the first quarter of 2026 subject to regulatory approvals and other customary conditions. Once fully operational, Borouge 4 is envisaged to be recontributed to Borouge Group International by end of 2026.

The Issuer is a joint stock corporation (*Aktiengesellschaft*) operating under the laws of the Republic of Austria for a period of unlimited duration, with its registered seat in Vienna, Austria. The Issuer is registered with the companies' register (*Firmenbuch*) at the Commercial Court of Vienna under the registration number FN 93363 z. The legal entity identifier (LEI) of the Issuer is 549300V62YJ9HTLRI486.

As of the date of this Prospectus, OMV AG's share capital totals EUR 327,272,727. The share capital is divided into 327,272,727 shares.

The Issuer's principal place of business is at Trabrennstraße 6-8, 1020 Vienna, Austria and the telephone number of its registered office is +43 1 40440-0.

The Issuer's corporate website is www.omv.com. The information displayed on the Issuer's corporate website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

OBJECTS OF THE ISSUER

Pursuant to clause 2 of OMV's articles of association as amended by the resolution of the annual general meeting of the Issuer on 28 May 2024 (the "**Articles of Association**") the objects of the Issuer are:

i) the investment in other enterprises and corporations as well as the management and administration of such investments (holding company), including the acquisition and disposal of investments in Austria and abroad;

ii) all activities, irrespective of their legal basis, in connection with (i) prospecting for, extracting and processing in any production stage of hydrocarbons and other mineral resources; (ii) the production of fuel and other devices for vehicles, stationary power sources (engines) and heating systems; (iii) the production of chemical products and plastics of all kinds; (iv) the procurement, processing and production of feedstock of all kinds, in particular also for products according to (2)(ii)-(iii);

iii) the sale of and the trade with goods and products as well as substances of all kinds, in particular those mentioned under (ii), including their stocking (magazines) and storage for third persons;

iv) services of all kinds including the operation of necessary plants and equipment. These services in particular include any consulting, planning and realisation services in all fields, in particular in the fields of industrial medicine, construction, drilling, wells, chemistry, electro technology, transport of goods and persons, catering, hotel industry and tourism, information technology, infrastructure, laboratories, mechanical engineering, insurance management, management consultancies, licensing of production processes, patents, industrial design and the like;

v) hiring, letting (leasing) of labour force;

vi) the business of insurance and reinsurance;

vii) the construction and operation of all kinds of plants for power generation, regardless of the source of energy;

viii) the construction and operation of network and line systems of all kinds, in particular of pipelines;

ix) all activities relating to waste management;

x) the construction and the operation of petrol and gas filling stations and charging stations, car-wash installations, repair and retail outlets, garages, and all other activities in connection with the aforementioned.

According to the Articles of Association, the Issuer is entitled to conduct any business and adopt any measures which are deemed to be necessary to or useful for achieving its corporate objectives, in particular to conduct any activities which are similar or related to the Issuer's corporate objectives. The Issuer is in particular entitled to buy and sell and rent and lease real estate property, whether as lessee/tenant or as lessor/landlord. The Issuer may establish branches in Austria and abroad.

SELECTED FINANCIAL DATA OF OMV

The following financial information and data have been taken from, and are only a summary of, (i) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024, (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2023 and (iii) the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2023 have been prepared in compliance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the additional requirements pursuant to Section 245a of the Austrian Company Code (*Unternehmensgesetzbuch, UGB*). The German language audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2024 and 2023 have been audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. The auditor is independent and a member of the Austrian Chamber of Tax Advisers and Chartered Accountants (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen, KSW*), authorised by law from the Federal Ministry of Economy, Energy and Tourism of the Republic of Austria. The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Statements.

The audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2024 and 2023, together with the respective auditor's reports of KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft thereon, and the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025 are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with those documents incorporated by reference into this Prospectus.

Consolidated Statement of Financial Position (summarized)	**As of 31 December**		**As of 31 March**
	2024	**2023**	**2025**
	(in EUR mn) ***audited***		***(in EUR mn) unaudited***
Assets			
Non-current assets…………………………………..	32,679	31,559	24,705
Current assets…………………………………………	15,709	17,432	12,683
Assets held for sale…………………………………..	425	1,671	11,693(1)
Equity and liabilities			
Equity…………………………………………………	24,617	25,369	24,539
Non-current liabilities……………………………...	14,735	14,826	12,799
Current liabilities…………………………………...	9,404	9,846	7,726
Liabilities associated with assets held for sale………...	56	622	4,018(1)
Total assets/equity and liabilities……………………	**48,813**	**50,663**	49,081

(1) Assets held for sale and liabilities associated with assets held for sale increase in 2025 reflects mainly the reclassification of the Borealis Group, (excluding Borouge investments), in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Operating Result	**Financial year ended 31 December**			**Three months ended 31 March**
	2024(1)	**2024**	**2023**	**2025**
	(in EUR mn) unaudited	***(in EUR mn) audited***		***(in EUR mn) unaudited***
Operating Result.............................	4,202	4,254	5,226	984

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

	Financial year ended 31 December ***(in EUR mn) unaudited***	**Three months ended 31 March** ***(in EUR mn) unaudited***
	2024(1)	**2025**
Operating Result from continuing operations............	4,202	984
Operating Result from discontinued operations	52	39

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Net Debt	**As of 31 December**		**As of 31 March**
	2024	**2023**	**2025**
	(in EUR mn) audited		***(in EUR mn) unaudited***
Net debt including leases (non-current and current	3,225	2,120	3,207

bonds, lease liabilities, and other interest-bearing debts less cash and cash equivalents; whereby lease liabilities, other interest-bearing debts and cash and cash equivalents include items that were reclassified to assets or liabilities held for sale)...................................			

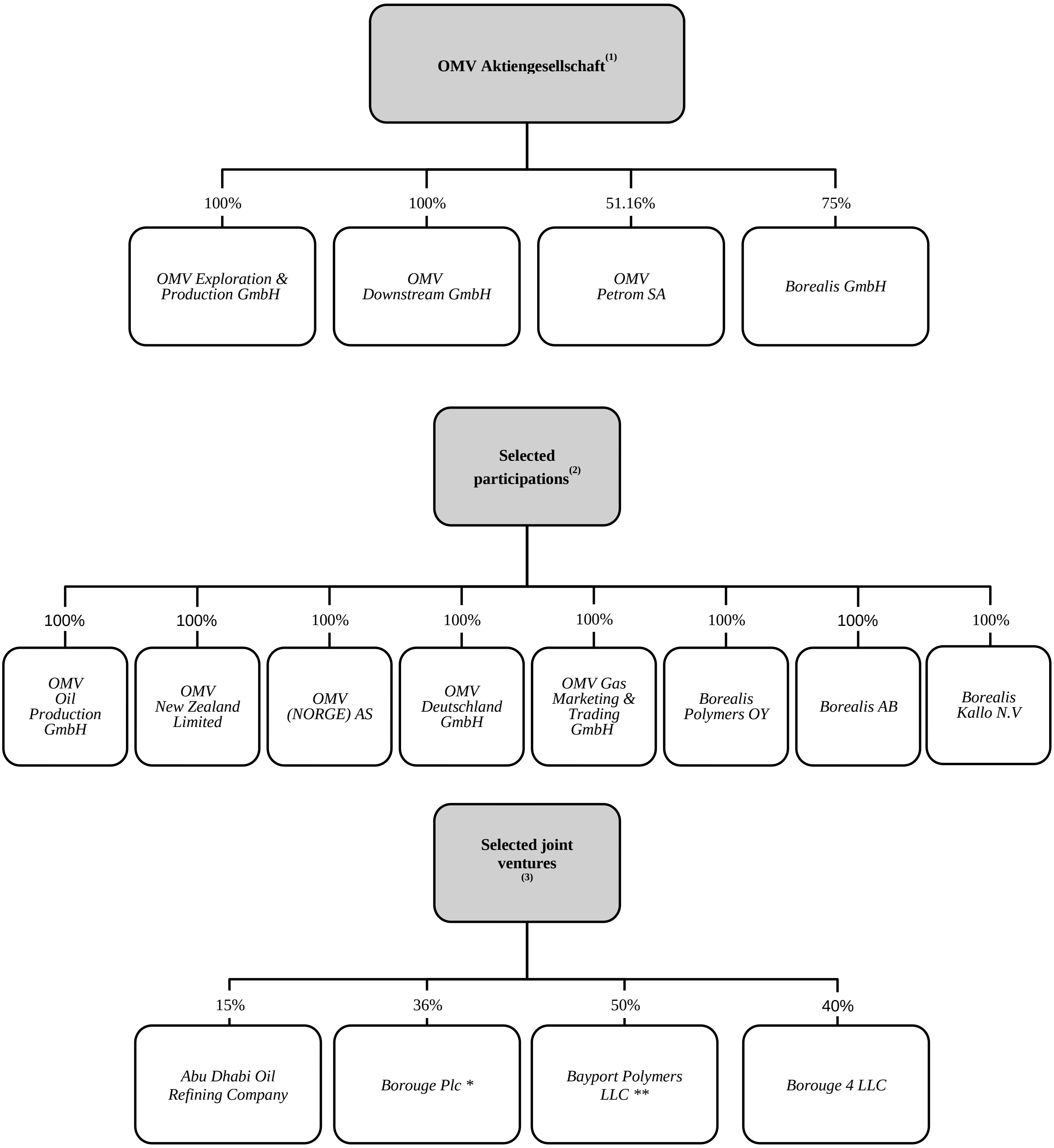
(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Cash Flows	**Financial year ended 31 December**		**Three months ended 31 March**
	2024	**2023**	**2025**
	(in EUR mn) audited		***(in EUR mn) unaudited***
Cash flow from operating activities..............................	5,456	5,709	1,357
Cash flow from investing activities..............................	(3,152)	(3,027)	(1,040)
Cash flow from financing activities..............................	(3,132)	(3,771)	7

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

ORGANISATIONAL STRUCTURE

The Issuer has two major shareholders (see "*Major Shareholders*"). Further, the Issuer and its subsidiaries form the Group. The following diagram shows, in simplified form, several of the main participations and joint ventures of the Issuer as of the date of this Prospectus:



(1) This simplified chart does not provide detailed information on the way participations are held; in certain subsidiaries at a lower level, OMV AG also directly holds certain stakes.

(2) "Selected participations" includes directly and indirectly held participations of OMV AG and is simplified. The chart does not provide detailed information on the way participations are held (e.g. via fully- or majority-owned subsidiaries).

(3) "Selected joint ventures" includes directly and indirectly held joint venture shares of OMV AG and is simplified.

* Indirectly held via Borealis GmbH's 100% stake in Borealis Middle East Holding GmbH.

** Indirectly held via Borealis GmbH's indirect 100% stake in Novealis Holding LLC USA.

(*Sources*: OMV Annual Report 2024, internal data)

In addition to wholly owned subsidiaries (including *inter alia* OMV Exploration & Production GmbH, OMV Downstream GmbH, OMV Gas Logistics Holding GmbH and OMV Gas Marketing & Trading GmbH), as of the date of this Prospectus, the Issuer owns (indirectly) an interest of 75% in Borealis, a provider of advanced and circular solutions in the fields of polyolefins, base chemicals and mechanical recycling of plastics and of 51.16% in OMV Petrom, one of the largest integrated energy producers in Southeastern Europe. In 2020, OMV increased its shareholding in Borealis from 36% to 75% by acquiring an additional 39% stake from Mubadala Investment Company. The transaction was OMV's largest transaction in terms of transaction volume to date. It increased OMV's chemicals business and extends its value chain into polymers, aiming at an improvement of the natural hedge against cyclicality and operational integration. In addition, Borealis' competence in mechanical recycling is a support for OMV's strategy to become a leader in renewable and circular economy solutions.

Borealis has two major joint ventures:

- Borouge PLC is a joint venture between ADNOC (54%) and Borealis (36% indirectly held via Borealis Middle East Holding GmbH) which was listed on the Abu Dhabi Stock Exchange on 3 June 2022 (free float: 10%) which holds stakes in (i) Abu Dhabi Polymers Company Limited (United Arab Emirates), responsible for production and (ii) Borouge Pte. Ltd. (Singapore) (with Borealis holding an additional direct stake of 15.25% in Borouge Pte. Ltd.), responsible for sales (together "**Borouge**"), a leading petrochemicals company that provides innovative plastics solutions for the energy, infrastructure, automotive, packaging applications, healthcare and agriculture industries and is also responsible for the sales of the products produced. Borouge 4 LLC (Borouge 4) is a joint venture company between ADNOC (60%) and Borealis (40%), for the fourth expansion of Borouge's integrated polyolefins complexes. Once fully operational, Borouge 4 is envisaged to be recontributed to Borouge Group International, by end of 2026, while held in between by direct shareholders OMV (30%) and ADNOC (70%).

- Bayport Polymers LLC ("**Baystar**"), is a joint venture between TotalEnergies Petrochemicals & Refining USA, Inc. (50%) and Borealis (50%, held indirectly via Novealis Holdings LLC) combining TotalEnergies' expertise in operating major industrial platforms with the Borealis' proprietary Borstar® technology to deliver a broad range of products to help meet the growing global demand for plastic products.

In July 2023, OMV decided to pursue negotiations with ADNOC on a potential combination of Borealis and Borouge. The transaction would create a global polyolefin company with material presence in key markets and potential for growth, accelerating OMV's Strategy 2030 implementation. On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold a 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside 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. The acquisition of Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, will further strengthen Borouge Group International's presence across the Americas and increase its exposure to advantaged feedstock. The combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in the first quarter of 2026, subject to regulatory approvals and other customary conditions.

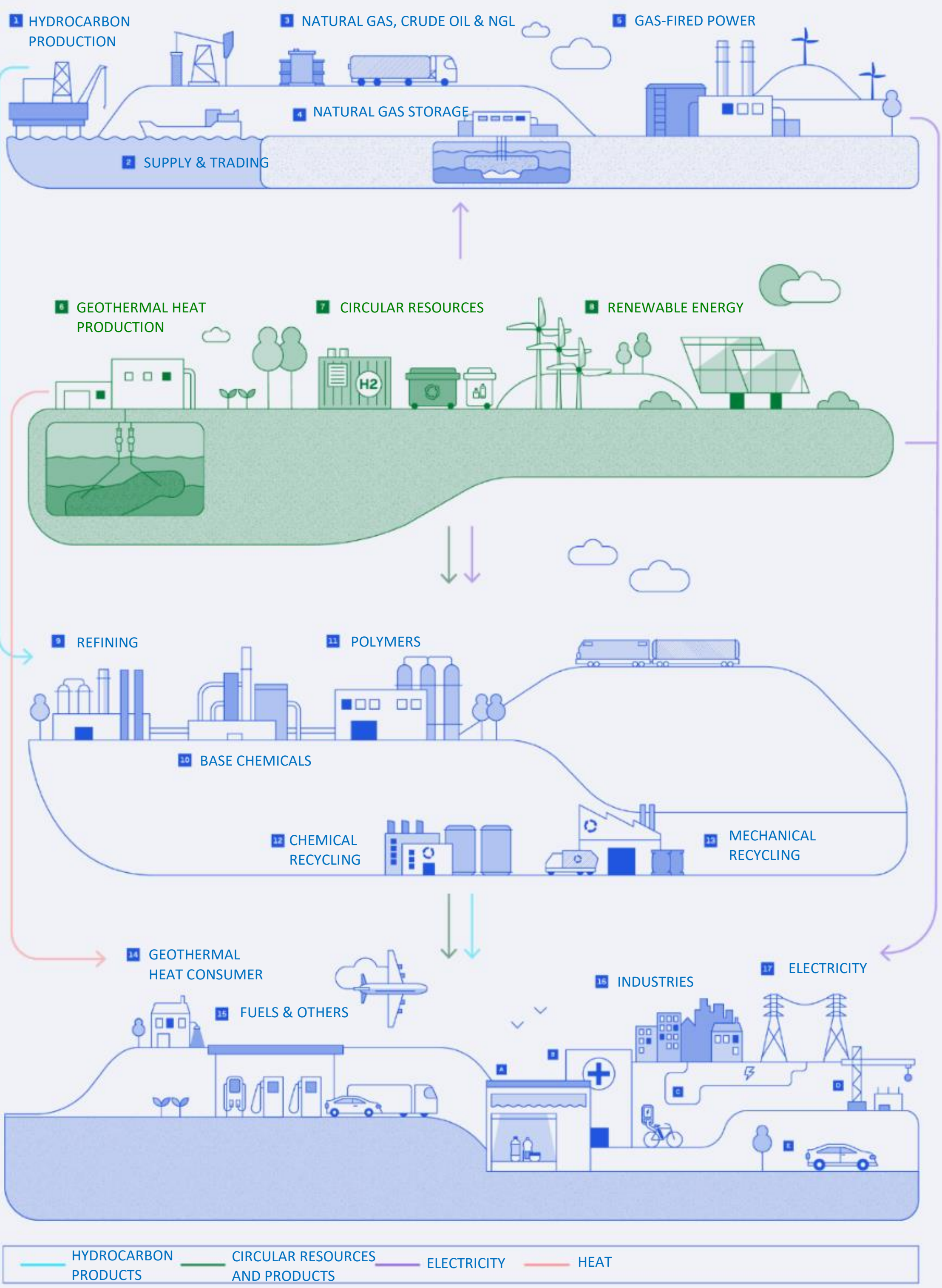
In addition, OMV holds a 55.60% stake in Erdöl-Lagergesellschaft m.b.H, which is holding major parts of the emergency stock of crude oil and petroleum products in Austria. Further, significant participations of OMV include a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets, and in the trading joint venture ADNOC Global Trading, as well as a 10% stake in Pearl Petroleum Company Limited, which is involved in the exploration and production of hydrocarbons (operating in the Kurdistan Region of Iraq). Additionally, OMV holds a 65% stake in the Central European Gas Hub, which serves as key hub for natural gas transportation between Eastern and Western Europe. As of 1 March 2022, OMV's investments in SNGP and YRGM, under which OMV is entitled to 24.99% of the economic interest of the Yuzhno-Russkoye field, are accounted for at fair value through profit or loss according to IFRS 9. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of OMV's interest to JSC SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. To protect its contractually agreed rights, in September 2023, OMV has initiated a Geneva-seated arbitration with the International Court of Arbitration of the International Chamber of Commerce (ICC Court, seated in Geneva) against Gazprom and its affiliate Gazprom Sakhalin Holdings B.V. OMV seeks damages for alleged breaches of the parties' agreements related to a profit-sharing scheme from the production in the Yuzhno-Russkoye natural gas field. Gazprom has applied for an anti-suit injunction (ASI) arguing that EU and Swiss sanctions imposed against Russian citizens and Gazprom affect the company's access to justice in the arbitration and has requested a threat of a monetary fine in the amount of OMV's current arbitration claim. The anti-suit injunction in connection with the natural gas field was granted in April 2024 by the St. Petersburg Commercial Court banning OMV from continuing foreign arbitration proceedings and in case of OMV's non-compliance with the court's ruling, imposing a fine of EUR 958 mn against OMV. OMV considers these proceedings as illegitimate, objects to the decision on several grounds and does not recognize the jurisdiction of the St. Petersburg Commercial Court. OMV went through all stages of the ASI appeal process in Russia, but the upper courts in Russia rejected OMV's appeals. On 4 June 2025, Gazprom filed an application to the St. Petersburg Commercial Court requesting an increase of the ASI fine from EUR 958 mn to EUR 4.7 bn due to OMV having increased its claim in the arbitration against Gazprom. Gazprom's application was accepted by the St. Petersburg Commercial Court and OMV will file an objection in due course. Based on this latest development and the unchanged situation with regard to the Russian invasion in Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil).

BUSINESS STRATEGY

Overview and Operations

OMV is an integrated company with three operating business segments: Chemicals, Fuels & Feedstock, and Energy. OMV supports the transition to a lower-carbon economy and has the ambition to become a net zero emissions business by 2050 for Scope 1, 2, and 3 emissions. The operations of OMV can be illustrated as follows:

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

7 **CIRCULAR RESOURCES**
OMV aims to further increase its use of circular resources such as bio-feedstocks, including waste and residue streams, as well as cultivated algae, plastic waste, and green hydrogen. Furthermore, OMV is also 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 currently undergoing a phased start-up.
A commercially viable industrial ReOil® plant with a capacity of up to 200,000 t p.a. is planned as the next step.

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

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 Healthcare
- 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.

(*Sources*: OMV Annual Report 2024, internal data)

Group Strategy

Strategic cornerstones – Strategy 2030

OMV's goal is to transform into an integrated sustainable chemicals, fuels and energy company. An integral part of the Group's strategy is its ambition to become a net-zero emissions company for Scope 1, 2, and 3 emissions by 2050.

On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV will hold 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, further expanding its footprint in North America.

OMV's 2030 strategic pillars can be summarized as follows:

- Strengthen, expand and diversify the chemicals portfolio
- Establish a leading position in renewable and circular economy solutions
- Become a leading European producer of renewable fuels
- Focus on gas and low-carbon solutions

To become a net-zero emissions company by 2050 (Scopes 1, 2, and 3), OMV has also set interim mid- and long-term targets for 2030 and 2040, with well-defined actions to meet the 2030 targets. OMV is committed to reducing its absolute emissions, aiming to reduce its Scope 1 and 2 emissions by 30% by 2030 and by 60% by 2040 and its Scope 3 emissions by 20% by 2030 and by 50% by 2040 compared to its baseline year of 2019. The Group also aims to reduce the carbon intensity of its energy supply by 15-20% by 2030 and by 50% by 2040 (baseline 2019). The GHG reduction is intended to be achieved by increasing zero-carbon energy sales, increasing sustainable base chemicals, polyolefins, feedstocks, and products, and using neutralization measures such as carbon capture and storage, while decreasing fossil fuel sales. OMV aims to phase out routine flaring and venting entirely by 2030.

In the Chemicals segment, OMV leverages the expertise and technological advancements of Borealis and will focus on expanding its specialty sales volumes, enhancing its portfolio, differentiating in the market, and seizing new opportunities for growth. Specialty products provide a more stable contribution to earnings compared to standard products. OMV will also focus on delivering its ongoing growth projects, Baystar, Kallo and Borouge 4, and increase its geographical diversification. These efforts will position the business closer to the competitively priced feedstocks in the US and the Middle East and to major consumer markets in Asia. With these projects, OMV aims to increase its polyolefin capacity by 30% compared to 2021. The business is set to establish a leading position in renewable and circular economy solutions, targeting up to 1.4 mn t sustainable sales volumes by 2030. OMV has cost-competitive plants in Europe with high flexibility and a high share of specialty products. OMV is also pro-actively addressing the current European market challenges through efficiency measures. The described strategy and growth ambitions may be influenced by the outcome of the planned Borouge Group International transaction.

In Fuels & Feedstock (F&F), OMV aims to become a leading innovative producer of renewable fuels and chemical feedstock with a strong anchor in Europe. The production capacity of renewable fuels and chemical feedstock is envisaged to increase to around 1.5 mn t by 2030. F&F will adapt to changing market demand and reduce its crude oil processing by around 2.5 mn t. Furthermore, to underpin the growth in sustainable chemicals, F&F will increase the western refinery yield for petrochemicals from 17% to around 25% by 2030, and in doing so deepen its integration with the Chemicals segment. In Retail, OMV's goal is to maintain its position as the preferred choice for customers in the Central and Eastern Europe (CEE) region by expanding the convenience business and developing a leading network of around 5,000 fast and ultra-fast EV charging points. Fuels and Feedstock will focus to maximize the integrated margin of the traditional fuels throughout the entire value chain, while at the same time adapting to changing market demand and reducing the fossil fuel throughput in refining.

In the Energy segment, OMV is focused on investing in both traditional and sustainable businesses, with the overarching goal of delivering resilient free cash flow and continuously reducing emissions. OMV is refocusing its production portfolio in and around Europe with three core regions: North, Central and Eastern Europe (CEE), and South. OMV is maintaining its 2030 production target of 350 kboe/d, continuing to high-grade its portfolio through both organic and inorganic projects. A special focus is on delivering the Neptun Deep project, the biggest offshore gas project in the European Union, within budget and on time. In the Gas Marketing & Power business, OMV aims to further strengthen and diversify its portfolio in Western Europe and leverage the gas and power business in Romania. Energy also aims to build a profitable low-carbon business, aiming for 7-8 TWh of geothermal energy and renewable power and around 3 mn t of carbon capture and storage.

Chemicals Strategy

Strategic priorities for Chemicals

The strategic priorities until 2030, which have been set by OMV for Chemicals, can be summarized as follows:

- Grow polyolefin specialty sales volumes,
- Deliver on ongoing growth projects (Baystar, Kallo PDH 2, Borouge 4) and increase geographical diversification,
- Establish a leading position in renewable and circular economy solutions,
- Proactively address the European market challenges through efficiency measures,
- Diversify portfolio and integrate further downstream.

OMV expects that the total demand for virgin and recycled polyolefins will continue to grow with a CAGR of 4.1% (2024-2030). The virgin polyolefins are expected to grow with a CAGR of 3.4%, and recycled products by 12.0%. Most of this demand growth (75%) stems from high-growth markets in Asia. (Source: Chemical Market Analytics by OPIS, a Dow Jones Company; fall 2024 for virgin and fall 2024 for recycled).

A significant differentiator in Europe are OMV's specialty-grade polyolefins, which represent approximately 45% of the Group's polyolefin volumes. OMV focuses on developing technology for polyolefin specialities, catalysts and design for recyclability. Technologies and patented new products are initially developed in Europe and then licensed to JV partners in other regions. While the standard polyolefin business is influenced by imports from various global regions, the specialty grades are afforded greater protection due to their advanced technological integration and OMV's close relationships with customers.

OMV aims to grow its sales of specialty products to more than 2 mn t, an increase of around 30% compared to 2023. This will be primarily in the industries of Energy, Mobility and Infrastructure, where market growth is expected. Due to a strong pipeline of organic growth projects in North America, Europe, and the Middle East, OMV aims to increase its polyolefin capacity by 30% by 2030 compared to 2021.

OMV is also focusing on its key growth initiatives:

- Baystar JV in Texas, USA: 1 mn t integrated ethane to polyethylene complex. The ethane cracker is running at high utilization rates and the new PE Borstar® plant is ramping up.
- PDH plant in Kallo, Belgium: building of a 740 kt propane dehydrogenation (PDH) plant in Kallo, which is anticipated to start up in the first half of 2026
- Borouge 4 JV, UAE: building of an ethane-based steam cracker with a capacity of 1.5 mn t and polyolefin plants with a capacity of 1.4 mn t. This first quartile cracker and the latest-generation Borstar® and XLPE technology also aim to serve the electrification megatrend in Asia. The start-up of the first unit is scheduled by the end of 2025 with the subsequent units to gradually start-up in 2026.

A key pillar in the Chemicals business is growing the sales volumes of sustainable products. As part of its ambition to establish a leading position in renewable and circular economy solutions, OMV aims to grow its sales volumes of sustainable base chemicals and polyolefins to up to 1.4 mn t by 2030. Approximately 70% of these volumes will be derived from mechanical and chemical recycling. OMV's flagship project in this area is ReOil®, its proprietary chemical recycling technology. The ReOil® plant with a capacity of 16,000 t has been completed and will ramp up in 2025. The aim is to scale it up to an industrial plant of 200,000 t by 2029, the first of this size globally. The remaining 30% of the sustainable sales volumes will be generated by biobased base chemicals and polyolefin volumes. Leveraging the integration with F&F and the future hydrotreated vegetable oil (HVO) plants will be essential in achieving this. OMV is also investing in feedstock projects that are expected to offer double-digit returns. For example, the company is constructing the largest sorting facility in Europe as part of the JV with Interzero to ensure cost-competitive feedstock.

Further, OMV aims to strengthen its polyolefin business by building on existing strengths and capabilities and fully exploiting competitive advantages to grow into adjacent markets, targeting investments and initiatives that improve returns and decrease the Group's carbon footprint.

OMV considers options for portfolio diversification and expanding its downstream integration. OMV is exploring opportunities for geographical expansion in North America and Asia, where it sees significant growth potential. In July 2024, Borealis, in a consortium with Borouge and ADNOC, signed a collaboration agreement with the Wanhua Chemical Group, a leading Chinese chemical company, for a feasibility study to develop a 1.6 mn t p.a. state-of-the-art polyolefin complex in Fuzhou, China. The plan is for Borealis' proprietary Borstar® technology to be at the core of the project, enabling the development of products that are well suited to driving the transition toward a circular economy for plastics. Increasing the volumes of specialty products, expanding OMV's circular solutions, and considering entering adjacent markets are potential avenues for expansion.

While polyolefin demand is expected to grow by 2030, the market is under pressure, with global supply outpacing demand with significant new capacities in China and the Middle East. The Group's chemical assets are well positioned on the cost curve, with 75% positioned in the top two quartiles. This is supported by the Nordic crackers having a high feedstock flexibility, capitalizing on the strategic proximity to the sea and ownership of storage caverns. The crackers in Austria and Germany benefit from the deep backward integration with the refineries, while Kallo benefits from an integrated propane-to-propylene site. Overall, the 84% average utilization rate of OMV assets surpassed the European average of 74% in 2024. To further strengthen its competitiveness in Europe, Chemicals launched an efficiency program focusing on volumes, pricing and variable costs in 2022.

Total organic CAPEX in Chemicals will average EUR 1.1 bn per annum in 2024–2030, which represents around 30% of the Group's organic CAPEX. Out of this, around 60% will be allocated to sustainable projects.

Fuels & Feedstock (F&F) Strategy

Strategic priorities for F&F

The strategic priorities until 2030, which have been set by OMV for F&F, can be summarized as follows:

- Become a leading innovative producer of renewable fuels and chemical feedstock with a strong anchor in Europe (production capacity of approx. 1.5 mn t renewable fuels and chemical feedstock)
- Deepen integration with Chemicals (approx. 25%) while leveraging low-carbon solutions from Energy
- Be the first mobility choice for retail customers; develop a leading EV charging network and grow convenience business (approx. 5,000 fast and ultra-fast EV charging points)
- Maximize the integrated margin of traditional fuels throughout the value chain
- Adapt to changing market demand and reduce fossil throughput in refining (approx. 2.5 mn t lower crude oil processing compared to 2019)

Going forward, F&F will reshape its product portfolio, building on renewable mobility fuels and sustainable chemical feedstocks. OMV is focusing on safe, innovative, and economically sustainable operations. As a result, F&F aims to enable the transformation to low-carbon operations and sales while maintaining strong profitability.

The European fossil fuel refining market potential is expected to decrease by 2030, as both volumes and refining margins are forecast to be under pressure in light of the energy transition in Europe. In the same time horizon, demand for renewable mobility fuels and sustainable chemical feedstocks is expected to grow. To leverage the opportunities of the energy transition, OMV is developing a production portfolio for renewable fuels and sustainable chemical feedstocks, aiming to reach approximately 1.5 mn t by 2030.

In order to reach its target, OMV has ongoing projects and is planning further investments:

- Successful start-up of a co-processing plant in Austria with a capacity of 135 kt p.a.
- Final investment decisions (FID) taken in Romania in June 2024 for a SAF/HVO plant with a production capacity of 250 kt p.a. and green hydrogen
- Exploring plans for total capacities in Germany and Austria of around 300-400 kt and a plant in Kallo, Belgium with a capacity of around 300 kt.

Moreover, OMV is assessing potential locations for additional SAF/HVO capacities in Europe and internationally, in markets such as United States, the Middle East, and Asia. This would support the Group in partnering with international customers and take advantage of access to global feedstocks.

OMV has a wide range of initiatives to ensure adequate feedstock for the renewable fuel projects in a time of growing competition. Prior to taking the FID for projects, the Company aims to ensure the availability of long-term supply contracts for feedstock. As an example, OMV has secured feedstock to meet more than 80% of the Petrobrazi SAF/HVO plant's requirements. Moreover, OMV is very active in looking for opportunities for backward integration. For example, OMV Petrom acquired a share in Respira Verde, a leading company in the collection of used cooking oil in Romania. OMV has also established an international origination team in Singapore and is strengthening its renewable materials trading activities in London. The focus in synthetic fuels is on e-methanol produced from bio and waste CO_2 and green hydrogen. OMV is currently building its own electrolyzers in Austria and Romania.

F&F will decrease crude oil distillation throughput in the Schwechat and Burghausen refineries from 12.9 mn t in 2019 to approximately 10.3 mn t by 2030, in line with estimated changing demand patterns. This adaptation will significantly reduce heating oil and diesel product output by 2030, while increasing the chemical yield to around 25% for the western refineries.

OMV aims to optimize the interface between oil and chemicals, with a focus on the integrated Schwechat and Burghausen sites, by reconfiguring plants and sites to maximize high-value fossil fuel resources, and with a growing share of sustainable feedstocks for chemicals production. OMV aims to continue to operate its three European refineries in Austria, Germany, and Romania as an integrated system, optimizing asset utilization and maximizing margins. Furthermore, OMV is implementing energy and operational efficiency measures within the existing refinery assets to maintain a leading cost position in Europe.

OMV aims to enhance the commercial performance of its international, non-operated refining positions in the UAE (ADNOC Refining) and Pakistan (PARCO). In the short to medium term, the focus will be on achieving operational excellence and fostering a performance-driven culture at each asset. In the medium to long term, OMV aims to explore commercial opportunities for producing sustainable mobility fuels and chemical feedstocks.

In Retail, OMV intends to further develop existing market potential by significantly growing the non-fuel business sector (+70% vs. 2021). New gastronomy and service concepts, as well as cooperation in the food logistics sector, are expected to significantly increase the volume and margin of the non-fuel business by 2030. In parallel, OMV aims to further increase its premium fuel share as a differentiator and significant margin generator by 2030. OMV is expanding into e-mobility, building a leading position in out-of-home electric vehicle (EV) charging locations such as highway and transit refilling stations, as well as convenience hubs. The Group is committed to increase its number of high-performance charging points from 804 (as of December 2024) to around 5,000 by 2030. OMV has also taken the first steps in developing a network of EV chargers for heavy-duty vehicles.

Total organic investments in F&F will average EUR 1.0 bn per annum in 2024–2030, which represents around 25% of the Group's organic CAPEX. Out of this, around 60% will be allocated to sustainable projects.

Energy Strategy

Strategic priorities for Energy

The strategic priorities until 2030, which have been set by OMV for its Energy segment, can be summarized as follows:

- Actively manage and high-grade the oil and gas portfolio; reposition as Europe-centric player
- Deliver the operated Neptun Deep, largest natural gas development project in the EU
- Strengthen and diversify the gas portfolio in the west and leverage power and gas in Romania
- Build profitable low-carbon business in three areas: geothermal energy, renewable power, and Carbon Capture and Storage.

In its oil and gas portfolio, OMV is maintaining its production target of around 350 kboe/d for 2030, with a focus on natural gas as a transition fuel contributing about 60% of the total volume. The Group will continue to high-grade its portfolio through both organic and inorganic projects, ensuring that the investments align with strategic objectives. For assessing investment opportunities, a payback period of less than ten years is expected for cash flow accretive projects before 2030, and an IRR of at least 12% in investment-grade countries and at least 15.5% in non-investment-grade countries. Exploration activities will be focused primarily on near-field development close to existing fields and export infrastructure. Overall, the Group portfolio is expected to have a production cost of below 9 USD/boe by 2030, ensuring that operations remain competitive in the evolving energy landscape. Additionally, a cash break-even price below 30 USD /boe is being prioritized to safeguard the financial stability.

OMV is refocusing its production portfolio on three core regions: North, Central and Eastern Europe (CEE), and South. In the North region, the focus will be on managing the portfolio in Norway and high grading the Norwegian Continental Shelf to manage decline, with gas being the priority. This will include potential inorganic opportunities and leveraging tax synergies in the country.

In the Central and Eastern Europe region, OMV will effectively manage the decline of mature fields and ensure the longevity of its operations. Additionally, the Group is committed to delivering the Neptun Deep gas development project, which will add production capacity of around 70 kboe/d to the OMV portfolio. The Neptun Deep development is well on track, with the first development wells started in March 2025 and first gas is expected by 2027. Also in the CEE region, OMV aims to leverage the growth opportunities presented by the Black Sea region based on its current strong position through strategic partnerships and investments.

In the South region, OMV is committed to strengthening the position in North Africa and the Mediterranean to complement the existing position in the UAE. This strategic expansion will allow OMV to diversify the portfolio and enhance overall resilience, as these regions provide significant potential.

In the Gas Marketing & Power business, OMV aims to further strengthen and diversify its portfolio in Western Europe and leverage the gas and power business in Romania. In terms of gas sales, the Group has successfully diversified its supply sources. As of December 2024, OMV no longer supplies gas from Gazprom. OMV has secured around 40 TWh p.a. of European transportation capacities into Austria via Germany and Italy for the period 2024–2026, ensuring it can meet all customers' commitments. This will enable OMV 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. OMV also aims to include green gases in its sales portfolio to reduce the carbon intensity of its product portfolio. In terms of power generation, the Group continues to benefit from the integration of gas and electricity in Romania, with profitability driven by power margins and spark spreads, alongside balancing services and integration with renewable power capacities.

OMV aims to build a profitable low-carbon business with a material contribution by 2030 and afterwards with a focus on three areas: geothermal energy, renewable power, and Carbon Capture and Storage. In June 2024, OMV announced an increase in its renewable power target to 3-4 TWh by 2030, while achieving an IRR of at least 10%. The growth is focused primarily on Romania, using the attractive market conditions in that region. OMV has a robust pipeline of renewable energy projects next to its existing 860-megawatt CCGT (combined-cycle gas turbine) power plant in Romania. OMV Petrom has already secured around 2.4 TWh p.a. of prospective power production by 2030. Several major M&A transactions were closed in 2024 in Romania, partnering with reputable companies already involved in renewable power generation. In September 2024, OMV Petrom closed the transaction with Jantzen Renewables for the acquisition of several photovoltaic projects in Romania, totaling approximately 710 MW of photovoltaic capacity at the "ready-to-build" stage. In November 2024, the Company awarded the EPCC contract for the photovoltaic power plant in Ișalnița with a capacity of approximately 89 MW, beginning the execution phase. In addition, in 2024, OMV Petrom completed the acquisition of 50% of the shares in Electrocentrale Borzești from RNV Infrastructure. In total, OMV Petrom completed three transactions with Renovatio, comprising around 950 MW of wind and around 200 MW of photovoltaic projects. The wind projects will be developed, built, and operated in partnership with RNV Infrastructure.

This integrated portfolio allows the Group to leverage the existing infrastructure while expanding our renewable energy capacity. Furthermore, with the availability of European Union funding in Romania, the aim is for OMV Petrom to become a market leader in renewables. The Group is also seeking opportunities to strengthen its renewables presence in neighbouring countries to Romania, such as Serbia, Bulgaria, and Hungary. By expanding the reach, OMV can tap into additional growth markets and contribute to the region's renewable energy transition. In parallel, the Group is actively building a portfolio of Power Purchase Agreements in Western Europe, and selectively invests in equity positions in renewable power projects to reduce its Scope 2 emissions. By integrating the renewable energy operations with the Fuels & Feedstock segment, OMV can achieve synergies and enhance returns.

In geothermal energy and Carbon Capture and Storage, OMV is aiming for lower targets than initially anticipated, however with potential for growth and expansion beyond 2030. The Group expects the targets set in 2022 to be reached in the early 2030s. The Group is targeting around 4 TWh of geothermal energy by 2030 with an IRR of at least 10%. OMV will be utilizing its E&P expertise and capabilities gained over decades in handling molecules and understanding geology. The focus of geothermal energy will be to decarbonize district heating networks, large infrastructure operators and industrial plants. OMV uses two types of technology in the development of geothermal energy. The existing open-loop technology relies on a natural aquifer to produce and recycle the hot water. The second technology – closed loop – requires only a hot rock, where the water is injected and recycled, producing energy. This technology has great potential for scalability, as it does not rely on natural aquifers.

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 drilling of the first well commenced on 16 December 2024, and the first deep geothermal power plant is expected to start up in 2028. The long-term plan of the joint venture is to scale up the capacity to 200 megawatts, which could provide energy to approximately half of Vienna's households that use district heating today. In addition to the joint venture with Wien Energie, in 2023 OMV became a minority shareholder in Eavor, a Canadian company specializing in innovative closed-loop geothermal technology. At present, the companies are conducting tests to assess the commercial viability of this technology in Germany, a market which holds a high potential of up to 10 TWh by 2030.

For its Carbon Capture and Storage ambitions, OMV is aiming for a total capacity of around 3 mn t p.a. by 2030. The progress in CCS relies on external factors such as investments from customers and the availability of an attractive and guaranteed carbon price. OMV has so far been awarded two CO_2 storage licenses on the Norwegian Continental Shelf. The first one, in which OMV holds a 50% stake with Aker BP, has a total potential storage capacity of more than 5 mn tons of CO_2 p.a. The second license, in which OMV holds a 30% stake in partnership with Vår Energi and Lime Petroleum, has a storage capacity of more than 7.5 mn tons of CO_2 p.a. A drill or drop decision for both projects is expected in 2025.

Total organic CAPEX in Energy will average EUR 1.7 bn p.a. in 2024–2030, which represents around 45% of the Group's organic CAPEX. Approximately 35% of the total organic CAPEX for the period is allocated to the Low Carbon Business, 15% to the Neptun Deep project, and the remaining 50% will be invested in the exploration and production business.

Decarbonization Strategy

As an integral part of its strategy and transformation, OMV is committed to achieving net zero emissions (Scopes 1, 2, and 3) by 2050, with interim targets for 2030 and 2040. The 2030 strategic priorities are to reduce absolute Scope 1 and 2 emissions by 30%, Scope 3 emissions by 20%, and the carbon intensity of the energy supply by 15–20%. All reduction targets are measured against a 2019 baseline. For Scopes 1 and 2, OMV is aiming for an absolute reduction of 60% by 2040. For the defined categories in Scope 3, OMV is aiming for an absolute reduction of 50% by 2040. For 2040, OMV continues to target a 50% decrease in its carbon intensity of energy supply. As part of its sustainability strategy, OMV aims to achieve an E&P methane intensity of 0.1% or lower by 2030. Because emission reductions can only be achieved with considerable effort, the Group has earmarked on average 40–50% of its organic investments for sustainable projects for the period 2024–2030. Key initiatives are a decrease in fossil fuel sales, a significant increase in sustainable and biobased fuels, green gas sales, and the expansion of photovoltaic electricity capacity, as well as geothermal energy. This will be accompanied by an increase in sales volumes of sustainable base chemicals and polyolefins of up to 1.4 mn t p.a. by 2030.

Finance Strategy

Strategic priorities until 2030 of OMV's Finance strategy

OMV's financial strategy aims to increase the company's value and shareholder return, while ensuring a robust balance sheet, along with a financially resilient portfolio that thrives in a low-carbon world and has attractive growth potential well into the future. The value-driven finance strategy operates according to a clear framework for enabling long-term profitable and resilient growth.

OMV's financial framework is underpinned by five cornerstones:

- Growing clean CCS earnings per share (EPS),
- Achieving positive (organic) free cash flow after dividends,
- Ensuring a strong balance sheet with a leverage ratio below 30%,
- Generating value with a clean CCS ROACE of at least 12% in the medium to long term, and
- Achieving net zero by 2050.

The OMV financial targets until 2030:

- Deliver a clean CCS Operating result of at least EUR 6.5 bn,
- Generate operating cash flow of at least EUR 7.5 bn, thereof 20% to come from sustainable projects,
- Organic investments of up to EUR 3.8 bn p.a., thereof 40-50% in sustainable projects,
- Target a Clean CCS ROACE at least 12% in the medium to long term,
- Maintain a strong investment credit rating, with a leverage ratio below 30%,
- Commit to progressive regular dividend policy and additional variable dividend framework, and
- Clearly defined investment criteria.

OMV has set a sound capital allocation policy: first, investing in its organic portfolio; second, paying attractive regular dividends; third, pursuing inorganic spending for an accelerated transformation; fourth, deleveraging; and fifth, additional variable dividends. In its capital allocation, OMV has defined specific investment criteria including IRR and payback periods by business, reflecting the respective risk and return profiles. For sustainable projects OMV has established a competitive minimum IRR threshold of 10%.

OMV has planned a yearly average organic CAPEX of up to EUR 3.8 bn for the period from 2024 to 2030. Overall, OMV targets to allocate 40-50% of its organic CAPEX in this period to sustainable projects such as geothermal, Carbon Capture and Storage, renewable electricity, chemical and mechanical recycling and biofuels to achieve its ambitious decarbonization targets. It is anticipated that the remaining organic CAPEX will be allocated to traditional business with the following split: around 30% in Energy, around 10% in F&F and around 15% in Chemicals. In addition, OMV will consider inorganic growth in areas of strategic importance. However, this will depend on the Group's indebtedness headroom.

OMV increased its 2030 targets for clean CCS Operating Result and cash flow from operations. The expected clean CCS Operating Result by 2030 grew from EUR 6 bn to at least EUR 6.5 bn, while the cash flow from operating activities is forecast to increase from EUR 7 bn to at least EUR 7.5 bn by 2030. The Group anticipates a higher clean CCS Operating Result contribution from Energy, accounting for around 45%, while Chemicals will comprise around 35–40% of the overall portfolio and F&F around 15–20%.

The 2030 Strategy is intended to enable OMV to grow its operating cash flow to at least EUR 7.5 bn, of which around 40% will be generated by the Chemicals segment, 20% by Fuels & Feedstock, and around 40% by Energy. To help achieve its targets and address significant inflationary cost increases between 2022 and 2024, as well as a trough in the chemicals market, OMV launched an efficiency program. The program is expected to generate at least EUR 0.5 bn of sustainable additional operating cash flow p.a. by the end of 2027.

OMV is committed to a robust balance sheet and an investment-grade credit rating. OMV aims to achieve a leverage ratio (ratio of net debt including leases to capital employed (equity plus debt including leases)) of below 30% for the medium to long term. Depending on portfolio measures, the leverage ratio can exceed 30%; however, this will then be followed by a deleveraging program to ensure the balance sheet is strengthened.

During the strategy period, OMV is committed to delivering attractive shareholder distributions. OMV has a progressive policy for its regular dividends and a clear framework for additional variable dividends. OMV aims to increase the regular dividend each year or at least maintain it at the previous year's level, showing a strong commitment to delivering sustained and growing value to its shareholders and reflecting the resilience of the business and confidence in the future. In addition, OMV aims to pay additional variable dividends when its leverage ratio is below 30%. Together with the regular dividend, the total dividend payout will amount to 20-30% of operating cash flow. The dividend payments in any given year are subject to specific dividend proposals by the Executive Board and the Supervisory Board of OMV, as well as approved by the Annual General Meeting. The existing dividend policy of OMV is expected to remain unchanged until completion of the potential transaction, i.e. at least for the business year 2025, and is envisaged to be reviewed for potential adjustments thereafter in order to provide for continued attractive shareholder distribution.

Oil Price, Natural Gas Price, Chemicals and EUR/USD Assumptions

OMV's market assumptions for 2030 which act as a base for the calculation of the financial targets 2030 as presented at the Capital Markets Day in June 2024 are as follows: Brent of around USD 80/bbl, THE gas price of around EUR 25/MWh, refining indicator margin Europe of around USD 6/bbl, ethylene/propylene indicator margin Europe of around 520 EUR/t, polyethylene/polypropylene indicator Europe of around 480 EUR/t and a CO2 price of around 140 EUR/tCO2.

BUSINESS OF OMV

General

OMV is an international integrated sustainable chemicals, fuels and energy company with a diverse business model that spans the entire value chain, headquartered in Vienna. The key components of OMV's business model are the exploration and production of oil and natural gas and the development of low-carbon energy projects such as geothermal energy; the refining of crude oil and sustainable feedstocks into various products, including fuels, heating oil, biobased fuels, and petrochemical feedstocks; the marketing and retail business for its refined fuel products; the transportation, storage, and marketing of natural gas; the production of electricity; the production and marketing of high-quality plastics and chemicals; the mechanical and chemical recycling of plastic waste, and research and development in the field of sustainable chemicals and materials, fuels, and energy.

Business Overview

In 2024, Group sales revenues amounted to EUR 33,981 mn (2023: EUR 39,463 mn). Restated 2024 sales revenues from continuing operations amounted to EUR 26,194 mn[1]. The average number of employees in the financial year 2024 amounted to 21,406 (2023: 21,295). The market capitalization of OMV as of 31 December 2024 amounted to approximately EUR 12.2 bn (EUR 13.0 bn as of 31 December 2023). In the first three months of 2025, Group sales revenues from continuing operations amounted to EUR 6,215 mn (first three months of 2024: EUR 6,264 mn). The number of employees of OMV amounted to 23,463 at the end of the first three months of 2025 (end of first three months of 2024: 21,091 employees).

[1] 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. As a result the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classifies as "discontinued operations." 2024 periods have been restated accordingly in order to comply with the requirements of IFRS 5.34 to reflect comparative information for discontinued operations.

Segmentation

OMV's business structure is organised in three operating business segments: Chemicals, Fuels & Feedstock, and Energy. Chemicals covers the entire chemicals value chain, including responsibility for capturing value from the circular economy. Fuels & Feedstock business refines and markets fuels. The Energy segment includes OMV's Exploration & Production business as well as Gas Marketing & Power, comprising the entire natural gas business, and the Low-Carbon Business (LCB) focused on geothermal energy, renewable power and carbon capture and storage.

Chemicals

OMV operates two steam crackers, which are physically integrated into the refineries in Austria and in Germany and holds a 75% interest in Borealis, which provides advanced and sustainable polyolefin solutions. In Europe, Borealis is also an innovative leader in polyolefins recycling and a major producer of base chemicals. Total polyolefin sales amounted to 6.3 mn t in 2024 (2023: 5.7 mn t). Services and products are supplied to customers worldwide through OMV and Borealis, and its two joint ventures: Borouge (with ADNOC, based in the UAE and Singapore) and Baystar™ (with TotalEnergies, based in the US).

Fuels & Feedstock

OMV operates three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the UAE, among other assets, and in ADNOC Global Trading. Globally OMV's total processing capacity amounts to around 500 kbbl/d (including OMV's share in the ADNOC Refining capacity). Fuels and other sales volumes in Europe were 16.2 mn t in 2024 (2023: 16.3 mn t). The retail network consists of around 1,702 filling stations in 2024 (2023: 1,666) in eight European countries with a strong multi-brand market portfolio.

Energy

The Energy segment consists of E&P, Gas Marketing & Power, and the Low Carbon Business (LCB).

In E&P OMV explores, develops and produces crude oil and natural gas in its three core regions of (i) North, (ii) Central and Eastern Europe (CEE) and (iii) South. OMV is refocusing its production portfolio on these three core regions, and in this context, divested its assets in Malaysia. In line with this strategy, on 9 December 2024, OMV closed the transaction with TotalEnergies, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd. The overall cash consideration amounted to USD 957 mn. This includes the full repayment of the outstanding shareholder loan of USD 350 mn granted by OMV to SapuraOMV, as well as the net working capital and other elements including interest on the purchase price. Despite this refocus, as a key energy supplier to New Zealand, OMV decided in December 2024 that it will no longer pursue the sales process for 100% of its shares in OMV New Zealand Limited, and thus it will remain part of the Exploration & Production portfolio. In 2024, OMV and its international JV partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator. Therefore, as of 31 December 2024, the international portfolio consists of (i) Norway in North, (ii) Austria, Romania in CEE as well as a holding of participations in exploration licenses in Bulgaria, (iii) Libya, the UAE, Tunisia, the Kurdistan region of Iraq and a non-operative representation office in Iran in South. Aside from the three core regions, OMV is active in New Zealand and holds participations in exploration licenses in Australia. As of 31 December 2024, OMV had proved oil and gas reserves (1P) of approximately 979 mn boe (as of 31 December 2023: 1,136 mn boe), and proved and probable reserves (2P) of 1.543 mn boe (as of 31 December 2023: 1,807 mn boe). Total average daily hydrocarbon production came in at 340 kboe/d in 2024 (2023: 364 kboe/d). Natural gas contributed 47% to the total average daily hydrocarbon production in 2024, while oil and NGL flows accounted for the remaining 53% (2023: 47% natural gas, 53% oil and NGL).

In the Gas Marketing & Power business, OMV combines Gas & Power Western Europe business and Gas Marketing Eastern Europe. In the Gas Marketing Western Europe unit, OMV markets and trades natural gas with sales volumes amounting to 53.1 TWh in 2024 (2023: 85 TWh). Gas Marketing Western Europe also includes the operation of natural gas storage facilities with a storage capacity of around 30 TWh and the holding of a 65% stake in the Central European Gas Hub (CEGH), a natural gas trading platform established to serve the natural gas routes from East to West. In the Gas & Power Eastern Europe unit OMV Petrom operates a natural gas-fired power plant in Romania and is engaged in natural gas and power sales. In 2024, natural gas sales volumes amounted to 32.2 TWh (2023: 38.3 TWh) and net electrical output was 4.9 TWh (2023: 4.2 TWh).

In the Low Carbon Business (LCB), OMV's priority is to invest EUR 5 bn until 2030 to drive future growth in the areas of geothermal, Carbon Capture and Storage (CCS), and renewables. The target is to produce around 4 TWh of geothermal energy, 3–4 TWh of renewable power, and to store approximately 3 mn t of CCS p.a. by 2030. Therefore, OMV is looking at options to explore and commercially develop geothermal energy opportunities, as well as CCS solutions. In addition, OMV is working on securing green power supply for OMV's asset base. Currently, many of these projects are in the assessment or initial investment stage, with plans to increase the level of investment after 2027.

Organisational charts

The following organisational chart shows the main lines of business for OMV as of 31 December 2024:

OMV Group[(1)]

Chemicals	Fuels & Feedstock	Energy
Selected key performance indicators	**Selected key performance indicators**	**Selected key performance indicators**
2024 clean operating result[(2)]: EUR 459 mn	2024 clean CCS operating result[(3)]: EUR 927 mn	2024 clean operating result[(2)]: EUR 3,810 mn
2024 polyolefin sales volumes (including JVs): 6.27 mn t	2024 fuels and other sales volumes Europe: 16.21 mn t	2024 total hydrocarbon production: 340 kboe/d
2024 utilization rate steam crackers Europe: 84%	2024 utilization rate refineries Europe: 87%	2024 crude oil and NGL production[(5)(6)]: 66.2 mn bbl
2024 polyethylene indicator margin Europe: 432 EUR/t	2024 OMV refining indicator margin Europe based on Brent[(4)]: 7.15 USD/bbl	2024 natural gas production[(6)]: 337.1 bcf
2024 polypropylene indicator margin Europe: 402 EUR/t		

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(1) As of and for the financial year ended 31 December 2024, unless otherwise specified.

(2) Clean operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(3) Clean CCS operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items and Current Cost of Supply effect ("**CCS**" effect represents inventory holding gains/losses resulting from the fuels refineries).

(4) 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.

(5) 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.

(6) The figures above include 100% of all fully consolidated companies.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024, unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024, OMV Annual Report 2024, internal data)

Sales Revenues and Operating Result

The tables below provide an overview of sales revenues and the operating result for each of OMV's reporting segments.

Sales Revenues	**Year ended 31 December**		
	2024[(1)]	**2024**	**2023**
	(in EUR mn) unaudited	***(in EUR mn) audited***	
Chemicals[(2)]	1,578	9,431	9,650
Fuels & Feedstock[(2)]	18,765	18,765	20,186
Energy[(2)]	12,587	12,587	17,038
Corporate & Other[(2)(3)]	503	503	471
Segment total sales revenues[(2)]	33,433	41,286	47,346
Consolidation/Intersegmental sales	(7,239)	(7,305)	(7,883)
Group	**26,194**	**33,981**	**39,463**

(1) (The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intra-group sales/intersegmental sales.

(3) OMV is organized into three business segments – each of which also functions as a reporting segment. In addition, there is a separate reporting segment called *Corporate and Other*. Group management, financing, and insurance activities, as well as certain service functions, are concentrated in the Corporate & Other segment.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023; Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Sales Revenues from continuing operations	**Three months ended 31 March**	
	2025	**2024[(1)]**
	(in EUR mn) unaudited	
Chemicals[(2)]	396	395
Fuels & Feedstock[(2)]	4,368	4,396
Energy[(2)]	3,099	3,156
Corporate & Other[(2) (3)]	129	122
Segment total sales (not consolidated)[(2)]	7,992	8,068
Consolidation / Intersegmental sales	(1,777)	(1,805)
Group	**6,215**	**6,264**
Sales Revenues from discontinued operations	**2,079**	**1,908**

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intersegmental sales.

(3) OMV is organized into three business segments – each of which also functions as a reporting segment. In addition, there is a separate reporting segment called *Corporate and Other*. Group management, financing, and insurance activities, as well as certain service functions, are concentrated in the Corporate & Other segment.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Operating Result	Year ended 31 December		
	2024[(1)]	2024	2023
	(in EUR mn) unaudited	***(in EUR mn) audited***	
Chemicals	352	404	(120)
Fuels & Feedstock	709	709	1,671
Energy	3,205	3,205	3,771
Corporate & Other[(2)]	(80)	(80)	(65)
Consolidation	16	16	(31)
Group	**4,202**	**4,254**	**5,226**

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) OMV is organized into three business segments – each of which also functions as a reporting segment. In addition, there is a separate reporting segment called *Corporate and Other*. Group management, financing, and insurance activities, as well as certain service functions, are concentrated in the Corporate & Other segment.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Operating Result from continuing operations	Three months ended 31 March	
	2025	2024[(1)]
	(in EUR mn) unaudited	
Chemicals	78	61
Fuels & Feedstock	67	246
Energy	829	878
Corporate & Other[(2) (3)]	(19)	(17)
Segment total[(1)]	954	1,167
Consolidation	30	20
Group	984	**1,187**
Operating Result from discontinued operations	**39**	**46**

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intersegmental profits.

(3) OMV is organized into three business segments – each of which also functions as a reporting segment. In addition, there is a separate reporting segment called *Corporate and Other*. Group management, financing, and insurance activities, as well as certain service functions, are concentrated in the Corporate & Other segment

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025 (including the comparative amounts for the three months ended 31 March 2024))

Organic free cash flow

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). An organic free cash flow before dividends of EUR 1,986 mn was recorded in 2024 (2023: EUR 2,272 mn). In the first three months of 2025, the organic free cash flow before dividends was EUR 441 mn.

CHEMICALS (FINANCIAL YEARS 2024 AND 2023)

Chemicals – Overview

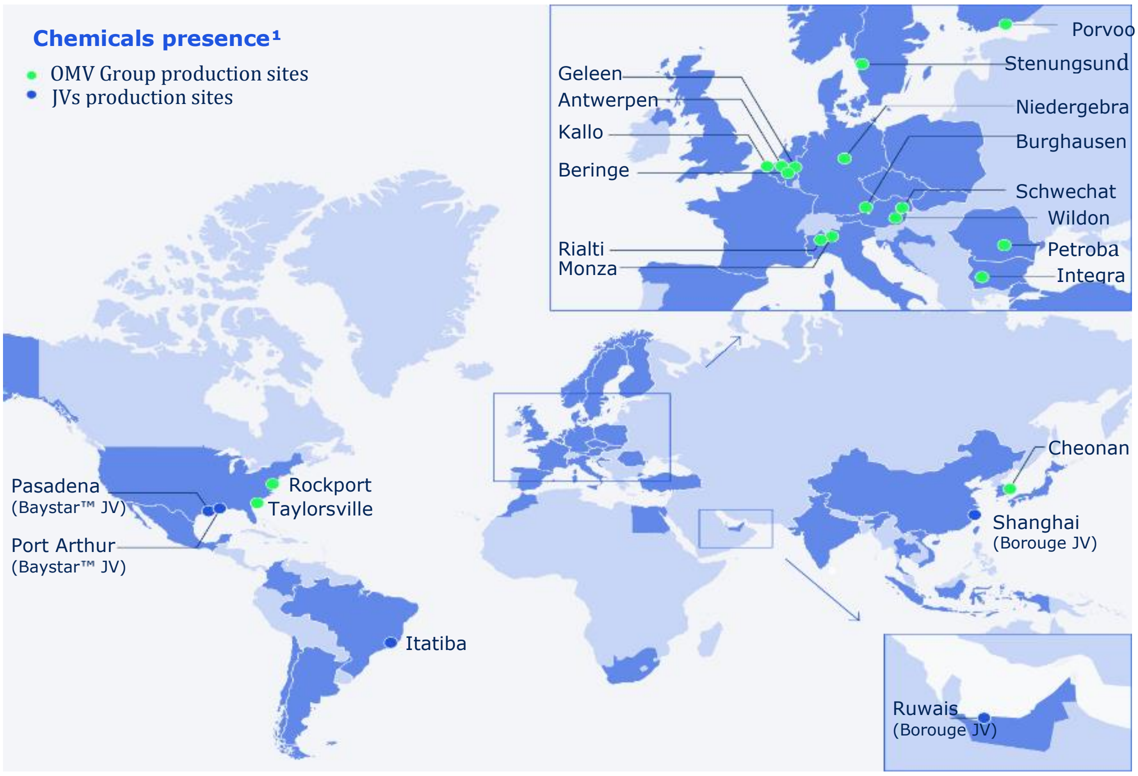
In Chemicals, OMV provides advanced and circular polyolefin solutions, with total polyolefin sales of 6.3 mn t in 2024, and is a European producer of base chemicals and plastics recycling. OMV, together with its subsidiary Borealis envisages re-inventing essentials for sustainable living and aims at accelerating the transformation to a circular economy and to expand the geographical diversification. OMV supplies services and products to customers around the globe primarily through Borealis and its two important joint ventures: Borouge (with ADNOC, based in the UAE and Singapore) and Baystar (with TotalEnergies, based in the US).

On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside 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. By the acquisition of Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, OMV envisaged to strengthen Borouge Group International's presence across the Americas and increase its exposure to advantaged feedstock.

Before June 2024, the name of the Chemicals segment was Chemicals & Materials. This segment was established at the beginning of 2021, following the acquisition of the majority stake in Borealis at the end of 2020. OMV substantially grew its chemical business and extended the value chain into polymers with this acquisition.

Chemicals – Presence

The following map illustrates OMV's Chemicals presence as of 31 December 2024:



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™).

Sources: OMV Annual Report 2024)

Chemicals – Developments in 2024

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.

The OMV Group produces base chemicals such as olefins (ethylene, propylene, butadiene, and high-purity isobutene) and aromatics (benzene and phenol).

Despite the continued economic downturn in Europe burdening base chemicals demand, OMV Group's European crackers operated at higher utilization rates in 2024 than the previous year, reaching 84% compared to 80% in 2023. Both planned and unplanned cracker outages, as well as permanent closures throughout the European industry, helped to maintain supply-demand balance in 2024. Additionally, high freight rates and increased transit times reduced import pressure into Europe while ethylene and propylene demand was slightly better than expected and improved compared to the previous year's low levels. Despite challenging market conditions, OMV continued to produce and sell sustainable and circular chemicals and saw strong customer support.

In 2024, butadiene indicator margins surpassed 2023 levels. Supply was constrained leading to butadiene prices exceeding EUR 1,000/t in the second half of 2024. For several months, spot prices remained higher than contract prices. In contrast, 2023 experienced spot discounts which reached up to 50% due to a long market characterized by weak demand and ample supply. In 2024, OMV continued to sell sustainable butadiene, and tire-based pyrolysis oil was processed and sold for the first time. Benzene indicator margins significantly exceeded the prior year's levels due to a very severe turnaround season in the US, logistical disruptions (Panama and Suez Canal), slightly improved demand, and reduced availability in Europe. In the first half of 2024 in particular, the market was buoyed by heavy exports to the US, reduced imports, limited cracker and refinery availability, and improved short-term demand. However, the second half of the year did not demonstrate the same level of strength, with indicator margins declining due to weak gasoline and derivative demand.

Polyolefins

Through its subsidiary Borealis, OMV is the second largest polyolefin producer in Europe and among the top ten producers globally. 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 in plants in Antwerp and Geleen. In addition, Borealis operates several compounding plants in Europe, the United States, South Korea, and Brazil.

Building on its Borstar® polyolefin manufacturing technology, Borealis produces a large share of specialty polyolefin grades, which account for around 45% of the Group's polyolefin sales volumes. While the standard polyolefins business is influenced by imports from various regions around the world, the specialty grades are afforded greater protection due to their advanced technological integration and OMV's close customer relationships. Borealis' advanced virgin and circular polyolefins aim at playing 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, healthcare, infrastructure, and mobility.

The polyolefins market in 2024 remained weak by historic levels but showed a marked improvement compared to the unprecedented destocking that occurred in the second half of 2023 across the value chain. From February to September, the European polyolefins market was bolstered due to disruptions to global container shipping, which increased logistics costs and delivery times of imported materials. As these disruptions eased in the last quarter of 2024, European supply increased, with a negative impact on industry profitability.

Renewables and Circular Chemicals

Plastics are essential to modern life, keeping food fresh, vehicles light, and 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 OMV offers provide a solution to reducing the amount of single-use plastics. Based on the principles of reduce, reuse, and recycle, OMV aims to keep materials in use for many lifetime-circles, lowering 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 healthcare 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.

OMV is committed to advancing the circular economy at every stage in the plastics lifecycle, and is integrating circular principles as early as in the product design phase. OMV also seeks to maximize the use of alternative feedstocks, including biomass and end-of-life plastics. In practice, OMV operates proprietary mechanical and chemical recycling technologies and works 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.

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.

Moreover, OMV announced the signing of long-term supply agreements with TOMRA for recycling feedstock produced from mixed waste in April 2024. OMV will process feedstock supplied by TOMRA in its ReOil® plants in Austria, while Borealis will use TOMRA feedstock in its mechanical recycling operations in Europe. The feedstock will be derived from mixed post-consumer plastic material that would otherwise be lost to landfill and incineration.

The acquisition of Integra Plastics EAD, finalized in March 2024, is the most recent step to boost the Group's advanced mechanical recycling output. This effort was further bolstered in June 2024 by the installation of a recyclate-based polyolefins compounding line in Beringen (Belgium). Once operational in 2025, this facility will use the continually upgraded Borcycle™ M technology to transform mechanically recycled post-consumer waste into high quality rigid polypropylene and polyethylene. This output is augmented by other mechanical recycling facilities in the Group, including Italy-based Rialti S.p.A, a leading polypropylene compounder of recyclates used in injection molding and extrusion and acquired by Borealis in 2023; Ecoplast Kunststoffrecycling GmbH in Austria; and mtm plastics GmbH in Germany.

The 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. was started up in March 2025. 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 October 2024, CINEA, the European Climate, Infrastructure and Environment Executive Agency, selected this project from 337 applications for a EUR 81.6 mn grant.

Chemicals – Joint Ventures

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

Established in 1998, Borouge is a long-term partnership with ADNOC. The joint venture has combined the 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, OMV's footprint reaches to the Middle East, the Asia-Pacific region, the Indian subcontinent, and Africa.

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.

Chemicals – Growth Projects

Kallo

Borealis has a second propane dehydrogenation (PDH) plant in Kallo (Belgium) under construction 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 significant progress in 2024, reaching more than 90% completion, and is planned to commence operations in the first 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.

Borouge

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 80% complete. The start-up of the first unit is scheduled by the end of 2025 with the subsequent units to gradually start-up in 2026. 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. 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.

Chemicals – Selected Operational and Financial Data

The following table shows certain operational and financial data for the business segment Chemicals in 2024 and 2023:

Chemicals / selected operational and financial data	**As of and for the financial year ended 31 December**		
	2024[(1)]	**2024**	**2023**
	unaudited, unless otherwise indicated		
Sales revenue (in EUR mn)[(2)]	1,578	9,431[(3)]	9,650[(3)]
thereof intersegmental sales (in EUR mn)	941	1,007[(3)]	1,305[(3)]
thereof sales to third parties (in EUR mn)	637	8,424[(3)]	8,345[(3)]
Operating result (in EUR mn)	352	404[(3)]	(120)[(3)]
Clean Operating Result (in EUR mn)[(4)]	459	459[(3)]	94[(3)]
Ethylene indicator margin Europe (in EUR/t)*	505	505	507
Propylene indicator margin Europe (in EUR/t)*	384	384	389
Polyethylene indicator margin Europe (in EUR/t)*....	432	432	322
Polypropylene indicator margin Europe (in EUR/t)* .	402	402	355
Polyolefin sales volumes (in mn t)*	6.27	6.27	5.69

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intra-group sales.

(3) Audited.

(4) Clean Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(Sources other than for figures marked *: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023; Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025; *source for figures marked* *: unaudited internal information of the Issuer)

The Clean Operating Result increased substantially in 2024 to EUR 459 mn (2023: EUR 94 mn). This was mainly due to a considerably higher contribution from Borealis excluding JVs, in light of a markedly stronger polyolefin business and an improved base chemicals business, as well as an increased contribution from the Borealis JVs.

The contribution of OMV base chemicals declined marginally, mainly caused by slightly lower olefin indicator margins. The ethylene indicator margin Europe came in nearly flat at EUR 505/t (2023: EUR 507/t), while the propylene indicator margin Europe softened, by 1%, to EUR 384/t (2023: EUR 389/t). Both olefin contract prices and naphtha prices came in marginally above 2023 levels. Although demand saw slight improvements compared to the lows of 2023, increased feedstock costs resulted in slightly lower margins.

The utilization rate of the European steam crackers operated by OMV and Borealis increased to 84% in 2024 (2023: 80%). While 2023 was impacted by the planned turnarounds at the Schwechat and Porvoo steam crackers, the 2024 utilization rate of the Burghausen steam cracker was reduced, mainly because of an outage of the crude distillation unit in Q3/24.

The contribution of Borealis excluding JVs in 2024 came in at EUR 247 mn, a significant increase of EUR 321 mn compared to EUR (74) mn in 2023. This was mainly due to improved polyolefin indicator margins, higher sales volumes, and the absent negative contribution from the nitrogen business in the prior-year period due to its divestment in July 2023. In addition, inventory valuation effects, excluding the nitrogen business, came in slightly positive and were around EUR 135 mn higher than in 2023. The Borealis base chemicals business improved, mostly as a result of a higher utilization rate at the existing Kallo PDH plant and the Porvoo steam cracker, as well as positive inventory valuation effects. The polyolefin business improved significantly, mainly due to higher polyolefin indicator margins and positive inventory valuation effects, as well as higher sales volumes. Higher fixed costs had a slightly offsetting effect. The polyethylene indicator margin Europe grew by 34% to EUR 432/t (2023: EUR 322/t), while the polypropylene indicator margin Europe increased by 13% to EUR 402/t (2023: EUR 355/t). Polyolefin indicator margins saw the positive impact of reduced imported volumes into Europe and improved demand, as negative impacts from the cost of living crisis eased. While the total realized margin for standard products increased compared to 2023 levels, the total realized margin for specialty products showed more substantial growth. Polyethylene sales volumes excluding JVs increased by 12%, while polypropylene sales volumes excluding JVs grew by 9% compared to 2023. Sales volumes across all industries supplied by Borealis developed positively, mainly following increased market shares and acquisitions. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023, meaning the nitrogen business result of EUR (28) mn in 2023 was no longer present.

The contribution of Borealis JVs, accounted for as OMV's share of clean net income of the at-equity consolidated companies, increased significantly in 2024 to EUR 180 mn (2023: EUR 102 mn) thanks to a higher contribution from Borouge, but it was also supported by a less negative contribution from Baystar. Polyethylene sales volumes from the JVs grew by 19% compared to 2023, while polypropylene sales volumes from the JVs declined by 3%. The Borouge result rose, primarily due to higher sales volumes. While polypropylene sales volumes at Borouge saw a slight decline, polyethylene sales volumes increased considerably, as 2023 was impacted by the planned turnaround at Borouge 2. Compared to 2023, polyethylene sales volumes at Baystar increased as a result of the ramp-up process of the new polyethylene unit Bay 3. The Baystar ethane cracker saw increased utilization rates compared to 2023, despite an outage in the beginning of 2024 caused by the freeze in Texas. Although operational improvements took place, increased costs resulting from higher planned depreciation and interest expenses following the start-up of the Bay 3 unit led to a markedly negative result contribution from Baystar.

Net special items in 2024 amounted to EUR (55) mn (2023: EUR (214) mn) and were mainly related to commodity derivatives. Net special items in 2023 were to a large extent the result of an impairment of Borealis' nitrogen business. The Operating Result of Chemicals grew substantially to EUR 404 mn compared to EUR (120) mn in 2023.

Capital expenditure in Chemicals decreased considerably to EUR 1,081 mn (2023: EUR 1,345 mn). While 2024 included the acquisition of Integra Plastics AD, 2023 was impacted by an equity injection into Baystar, the acquisition of Rialti S.p.A., and organic capital expenditure from the nitrogen business prior to its divestment in July 2023. In 2024, besides ordinary ongoing business investments, organic capital expenditure 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, the construction of the ReOil® plant in Schwechat, Austria, and investments fostering growth in specialty products.

CHEMICALS (three months ended 31 March 2025)

The following table shows certain operational and financial data for the Chemicals business segment.

Chemicals / selected operational and financial data	**As of and for the three months ended 31 March**	
	2025	**2024**[(1)]
	unaudited	
Total sales (not consolidated) (in EUR mn)[(2)]	396	395
thereof intersegmental sales (in EUR mn)	225	228
thereof sales to third parties (in EUR mn)	171	167
Operating Result from discontinued operations (in EUR mn)	39	46
Operating result from continuing operations (in EUR mn)	78	61
Clean Operating Result (in EUR mn)[(3)]	126	129
Ethylene indicator margin Europe (in EUR/t)*	529	475
Propylene indicator margin Europe (in EUR/t)*	400	348
Polyethylene indicator margin Europe (in EUR/t)*	446	403
Polypropylene indicator margin Europe (in EUR/t)*	383	395
Polyolefin sales volumes (in mn t)*	1.59	1.45

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intersegmental sales.

(3) Clean Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(*Sources other than for figures marked* *: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025 (including the restated comparative amounts for the three months ended 31 March 2024); *source for figures marked* *: unaudited internal information of the Issuer)

The clean Operating Result declined slightly to EUR 126 mn (first three months of 2024: EUR 129 mn). This was mainly due to a lower contribution from Borealis following a considerably weaker base chemicals business and a softer polyolefins business. Improved olefin margins and the effects of the reclassification to "held for sale" had a largely offsetting effect.

The result of OMV base chemicals increased in first three months of 2025, primarily due to improved olefin margins. The ethylene indicator margin Europe increased by 11% to EUR 529/t (first three months of 2024: EUR 475/t), while the propylene indicator margin Europe grew by 15% to EUR 400/t (first three months of 2024: EUR 348/t). This was supported by improved European olefin demand as well as planned and unplanned outages at European crackers. Softening naphtha prices also supported olefin indicator margins.

The utilization rate of the European steam crackers operated by OMV and Borealis increased in the first three months of 2025 by 3 percentage points to 90% (first three months of 2024: 87%), mainly because of an improvement at Porvoo.

The contribution of Borealis excluding JVs declined to EUR 71 mn (first three months of 2024: EUR 90 mn). A considerably weaker base chemicals business and a lower polyolefins result was partly offset by the stop of depreciation and amortization of non-current assets. Inventory effects in first three months of 2025 came in positive, but were lower than in first three months of 2024. The contribution of the base chemicals business decreased considerably following lower inventory effects, a lower light feedstock advantage, and higher discounts. Improved olefin indicator margins in Europe compensated for this in part. The polyolefin contribution came in lower, mainly as a result of higher fixed costs and slightly lower realized margins. The European polyethylene indicator margin increased by 11% to EUR 446/t (first three months of 2024: EUR 403/t), while the European polypropylene indicator margin lessened by 3% to EUR 383/t (in first three months of 2024: EUR 395/t). The indicator margins for polyethylene improved in in first three months of 2025 also on the back of imports being lower than expected. Polyethylene sales volumes excluding JVs increased by 10% and polypropylene sales volumes excluding JVs grew by 9%. Sales volumes in the consumer products and infrastructure industries increased as more demand was captured, while sales volumes in the mobility industry decreased in line with market sentiment.

The contribution of Borealis JVs, accounted for as OMV's share of clean net income of the at-equity consolidated companies, grew to EUR 45 mn in first three months of 2025 (first three months of 2024: EUR 22 mn), mainly as a result of Baystar no longer being consolidated at equity and the consequent exclusion from the clean Operating Result as of March 2025. The contribution from Borouge increased following higher sales volumes, while softer polyethylene prices in Asia partly offset this. Polyethylene sales volumes from the JVs grew by 13%, while polypropylene sales volumes from the JVs increased by 8%.

Net special items in first three months of 2025 amounted to EUR (9) mn (in first three months of 2024: EUR (23) mn). The Operating Result from continuing operations grew in first three months of 2025 to EUR 78 mn (in first three months of 2024: EUR 61 mn)

Capital expenditure in Chemicals decreased to EUR 236 mn (first three months of 2024: EUR 278 mn), mainly as the first quarter of 2024 included the acquisition of Integra Plastics. Besides ordinary ongoing business investments, organic capital expenditure in the first quarter of 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.

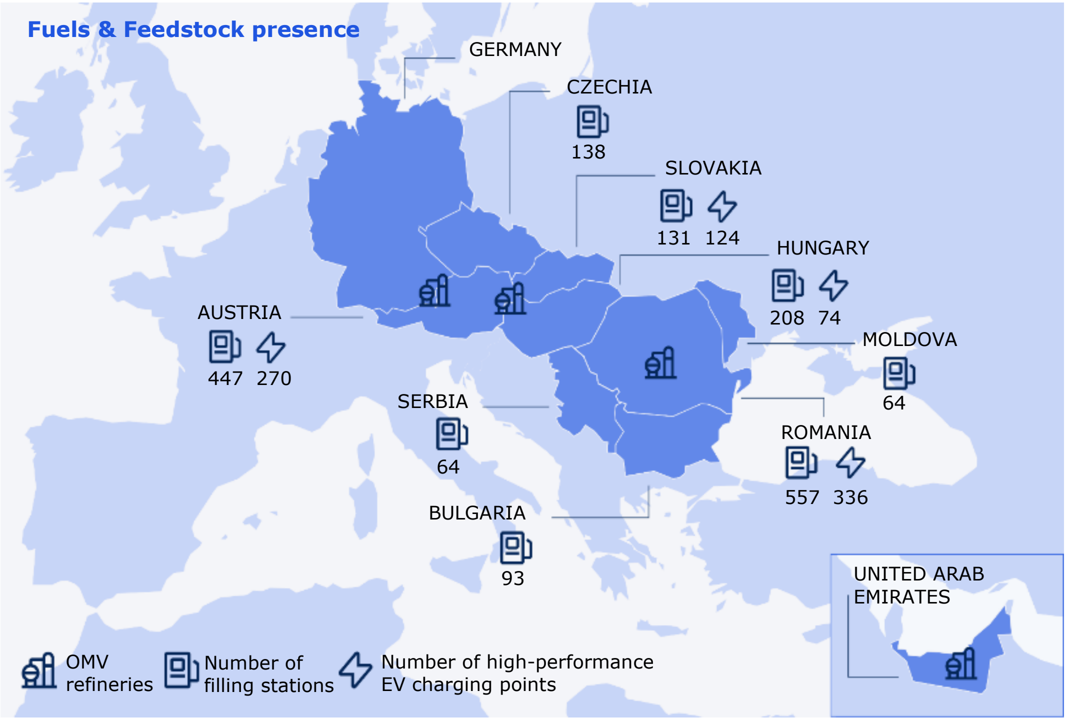
FUELS & FEEDSTOCK (FINANCIAL YEARS 2024 AND 2023)

Fuels & Feedstock – Overview

The Fuels & Feedstock 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 16.21 mn t in 2024. The strongly branded retail network comprising 1,702 filling stations accounted for around 34% of sales volumes, while commercial customers were mainly from the industrial transportation and construction sectors and accounted for the remaining sales volumes.

Fuels & Feedstock – Presence

The following map illustrates OMV's Fuels & Feedstock's presence as of 31 December 2024:



(*Sources*: OMV Annual Report 2024)

Fuels & Feedstock's fuel presence includes three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, since 2019, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the UAE, and ADNOC Global Trading, among other assets.

Fuels & Feedstock – Ownership Interests, Annual Capacities

The following table shows OMV's ownership interests in and the resulting annual capacities for OMV of its refining complexes:

	Ownership as of 31 December 2024	**Annual refining capacity**
	in %	***in kbbl/d***
Refineries West		
Schwechat	100.00	204
Burghausen	100.00	79
Refineries East		
Petrobrazi	51.16	86
United Arab Emirates		
ADNOC Refining	15.00	138(1)
Total	-	**507**(2)

(1) Equivalent to OMV's 15% share in ADNOC Refining.
(2) Total capacity available to OMV.

(*Sources*: OMV Annual Report 2024, internal data)

Fuels & Feedstock – Developments in 2024

Refining including Product Supply and Sales

The OMV refining indicator margin dropped to the pre-pandemic range by the second half of 2024, as road fuel crack spreads moderated. Middle distillate crack spreads were pressured by headwinds from weaker macroeconomic environments, especially in Europe, weighing on demand. Additionally, easing freight rates made imports from East of Suez and the US more profitable, putting pressure on the European markets from the supply side as well. Gasoline crack spreads eased significantly starting in the second half of the year as driving season failed to meet expectations, while the Dangote refinery ramp-up in Nigeria put additional weight on market sentiment from the supply side.

OMV's European refineries achieved a utilization rate of 87% in 2024, which was heavily impacted by maintenance activities in the Schwechat refinery and an unplanned crude distillation outage in the Burghausen refinery in the middle of August. In response to active market developments and prospecting, OMV has expanded its commercial products and services offer, driving transformation with value-added and more sustainable solutions.

Sustainable Aviation Fuel (SAF) remains a pillar of OMV's Strategy 2030 and a key driver for new transformative partnerships across the entire aviation value chain. For instance, OMV and Airbus signed a Memorandum of Understanding (MoU) in December 2024 to advance the decarbonization of the aviation industry through SAF. OMV supplies major airlines with SAF made from used cooking oil and has sold over 3,000 t of SAF through certificates to corporate customers, helping them reduce emissions from business travel and the transportation of goods. OMV maintains a strong focus on decarbonization both in the air and on the road. In 2024, the Company significantly increased sales of HVO100 diesel in the Commercial Road Transportation segment and launched a pilot for heavy-duty EV depots. OMV is also advancing sustainability in the marine industry and was among the first in Austria to incorporate HVO into marine transportation by launching and selling 18,000 liters of the more sustainable Marine Gasoil ECO20 in September 2024.

ADNOC Refining & 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 2024, ADNOC Refining safely and successfully conducted a planned turnaround of one of the major units (RFCC) on time and within budget, and benefited from a favorable margin environment at the beginning of the year. However, from the second quarter of 2024 onward, its business experienced a slowdown in line with global market trends. Focusing on continuous optimization, ADNOC Refining safely started commercial operations of the Crude Flexibility Project in 2024, ensuring the refinery is able to process a wider range of crudes and thus realizing 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. AGT extends the business model into key geographic regions. By continuously optimizing trade flows in cooperation with ADNOC, AGT allows ADNOC Refining to access competitive international feedstock sources and implements best practices in areas such as risk management. During 2024, AGT delivered another year of strong performance, continuing its pursuit of its business ambition to grow its third-party trading, which today extends its geographic reach to all continents.

Retail

The retail business achieved a strong result in 2024, and proved again to be a stable outlet for refinery products and a robust cash generator. Total sales were 5.5 mn t, equivalent to approximately 6.8 bn l, strongly supported by recovering premium fuel trends and ongoing growth in the cards business. In addition, OMV further strengthened its retail footprint by acquiring the truck-focused AP network in Austria in July 2024, as well as the B2C network of BENZINOL in Slovakia in April and May 2024, thus securing our market share in these key countries. At the end of the year, the network comprised 1,702 filling stations (2023: 1,666).

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 strongly, supported by robust loyalty-driven marketing campaigns, and contributed to the overall Retail result as a high margin product. The non-fuel business outperformed the year 2023, with strong growth in gastronomy and expanding shop cooperations in Austria, Czechia, Slovakia, Hungary, and Romania. In all countries except Hungary and Moldova, the loyalty system has been successfully upgraded with state-of-the-art digital solutions and over 2 mn active customers continuously use the new loyalty app. Meaningful growth of MaxxMotion, fuel consumption, and non-fuel business basket size have been observed among loyal customers.

OMV continued its electromobility journey and implemented full operating systems including CPO (Charge Point Operator), eMSP (eMobility Service Provider), and app modules in Austria, Hungary, Romania, and Slovakia. In addition, in May 2024, OMV Petrom finalized its acquisition of Renovatio Asset Management, a leading EV charging company in Romania. By the end of 2024, OMV operated 804 high-performance charging points (2023: 281).

Fuels & Feedstock – Selected Operational and Financial Data

The following table shows certain operational and financial data for the business segment Fuels & Feedstock for the financial years ended 31 December 2024 and 2023:

Fuels & Feedstock / selected operational and financial data	**As of and for the financial year ended 31 December**	
	2024	**2023**
	unaudited, unless otherwise indicated	
Sales revenues[1] (in EUR mn)	18,765[2]	20,186[2]
thereof intersegmental sales (in EUR mn)	2,210[2]	2,433[2]
thereof sales to third parties (in EUR mn)	16,554[2]	17,753[2]
Operating result (in EUR mn)	709[2]	1,671[2]
Clean CCS operating result[3] (in EUR mn)	927[2]	1,651[2]
Fuels and other sales volumes Europe (in mn t)	16.2	16.3
Utilisation rate refineries Europe (in %)	87	85

(1) Including intra-group sales.
(2) Audited.
(3) Clean CCS operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effect (CCS effect represents inventory holding gains/losses resulting from the fuels refineries).

(*Source*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023, internal data)

In the financial year 2024, the clean CCS operating result of the Fuels & Feedstock business segment decreased significantly to EUR 927 mn (2023: EUR 1,651 mn), mainly as a result of lower refining indicator margins, a reduced result in ADNOC Refining, and a weaker retail and commercial result. This was partly offset by lower utility costs and a higher refinery utilization rate, as 2023 was impacted by the turnarounds at the Petrobrazi and Schwechat refineries.

At USD 7.1/bbl, the OMV refining indicator margin Europe declined from the exceptionally high level in 2023 of USD 11.7/bbl following lower gasoline and middle distillate crack spreads. In 2024, the utilization rate of the European refineries increased by 2% to 87% (2023: 85%), as the previous year was impacted by the turnarounds at the Petrobrazi and Schwechat refineries. The utilization rate in 2024 was impacted by an outage at the crude distillation unit at the Burghausen refinery in Q3/24. At 16.2 mn t, fuels and other sales volumes in Europe were on a similar level to last year. The retail business result decreased mainly due to lower fuel unit margins, following the strong margins from the prior-year period, which had benefited from the removal of price caps. In addition, higher fixed costs and the missing contribution from the divested Slovenian and German retail stations negatively impacted the result, partly compensated for by the better non-fuel business contribution. The result of the commercial business decreased due to lower margins on the back of higher costs and import price pressure, as well as decreased volumes following weaker demand for middle distillates, though this was partly offset by an increased aviation contribution.

In 2024, the contribution of ADNOC Refining & ADNOC Global Trading, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR 78 mn (2023: EUR 314 mn). This was caused mainly by a weaker market environment for ADNOC Refining and a lower refinery utilization rate following a planned turnaround at the RFCC unit. In addition, the result of the prior year was positively impacted by a partial reduction of a decommissioning provision.

Net special items amounted to EUR (98) mn (2023: EUR 146 mn) and were primarily related to losses from commodity derivatives. In 2023, special items were mainly related to the sale of OMV's filling station and wholesale business in Slovenia. CCS effects of EUR (119) mn were recorded in 2024 as a consequence of declining crude oil prices (2023: EUR (126) mn). The Operating Result of Fuels & Feedstock decreased significantly to EUR 709 mn (2023: EUR 1,671 mn).

Capital expenditure in Fuels & Feedstock amounted to EUR 980 mn (2023: EUR 984 mn). Capital expenditure was slightly higher in 2023 due to larger investments in the co-processing plant in Schwechat and turnaround activities at the Schwechat and Petrobrazi refineries, despite the acquisition of filling stations in Austria for commercial road transport in Q3/24. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the aromatic unit and the SAF/HVO plant including electrolyzers in Petrobrazi, as well as investments in the EV charging network.

FUELS & FEEDSTOCK (three months ended 31 March 2025)

The following table shows certain operational and financial data for the Fuels & Feedstock business segment.

Fuels & Feedstock / selected operational and financial data	**As of and for the three months ended 31 March**	
	2025	**2024**
	unaudited	
Total sales (not consolidated) (in EUR mn)[(1)]	4,368	4,396
thereof intersegmental sales (in EUR mn)	544	560
thereof sales to third parties (in EUR mn)	3,824	3,835
Operating result (in EUR mn)	67	246
Clean CCS Operating Result (in EUR mn)[(2)]	117	303
OMV refining indicator margin Europe (in USD/bbl)*	6.65	10.76
Fuels and other sales volumes Europe (in mn t)*	3.52	3.57

(1) Including intersegmental sales.
(2) Clean CCS operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effect (CCS effect represents inventory holding gains/losses resulting from the fuels refineries).

(*Sources other than for figures marked* *: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025; *source for figures marked* *: unaudited internal information of the Issuer)

The clean CCS Operating Result declined considerably to EUR 117 mn (first three months of 2024: EUR 303 mn), mainly as a result of the lower refining indicator margins, a significantly decreased result from ADNOC Refining & ADNOC Global Trading, and higher fixed costs. This was partly offset by the positive impact of higher utilization rates at the European refineries and better retail performance.

The OMV refining indicator margin Europe decreased to USD 6.7/bbl (first three months of 2024: USD 10.8/bbl), mainly due to lower middle distillate and gasoline cracks and only partially offset by rising naphtha cracks. In first three months of 2025, the utilization rate of the European refineries increased to 92% (first three months of 2024: 85%), as the first three months of 2024 were impacted by short planned and unplanned outages at the Schwechat and Petrobrazi refineries. At 3.5 mn t, fuels and other sales volumes Europe were comparable to the previous year (first three months of 2024: 3.6 mn t). The contribution of the retail business increased, primarily due to higher fuel margins, higher sales volumes, and better non-fuel business performance, which was partly offset by higher inflation driven costs. The result of the commercial business was similar to the first three months of 2024.

The contribution from ADNOC Refining & ADNOC Global Trading, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR (2) mn (first three months of 2024: EUR 48 mn), mainly due to a weaker refining margin environment and lower trading results compared to first three months of 2024.

Net special items amounted to EUR (4) mn (first three months of 2024: EUR (74) mn). In first three months of 2024 special items were primarily related to temporary hedging effects. In first three months of 2025, CCS effects of EUR (46) mn were recorded as a result of decreasing crude oil prices throughout the quarter (first three months of 2024: EUR 17 mn). The Operating Result of Fuels & Feedstock dropped significantly to EUR 67 mn (first three months of 2024: EUR 246 mn)

Capital expenditure in Fuels & Feedstock increased to EUR 161 mn (first three months of 2024: EUR 103 mn) mainly due to investments in the business transformation. In first three months of 2025, besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the SAF HVO plant including electrolyzers in Petrobrazi and the green hydrogen electrolyzer in Schwechat.

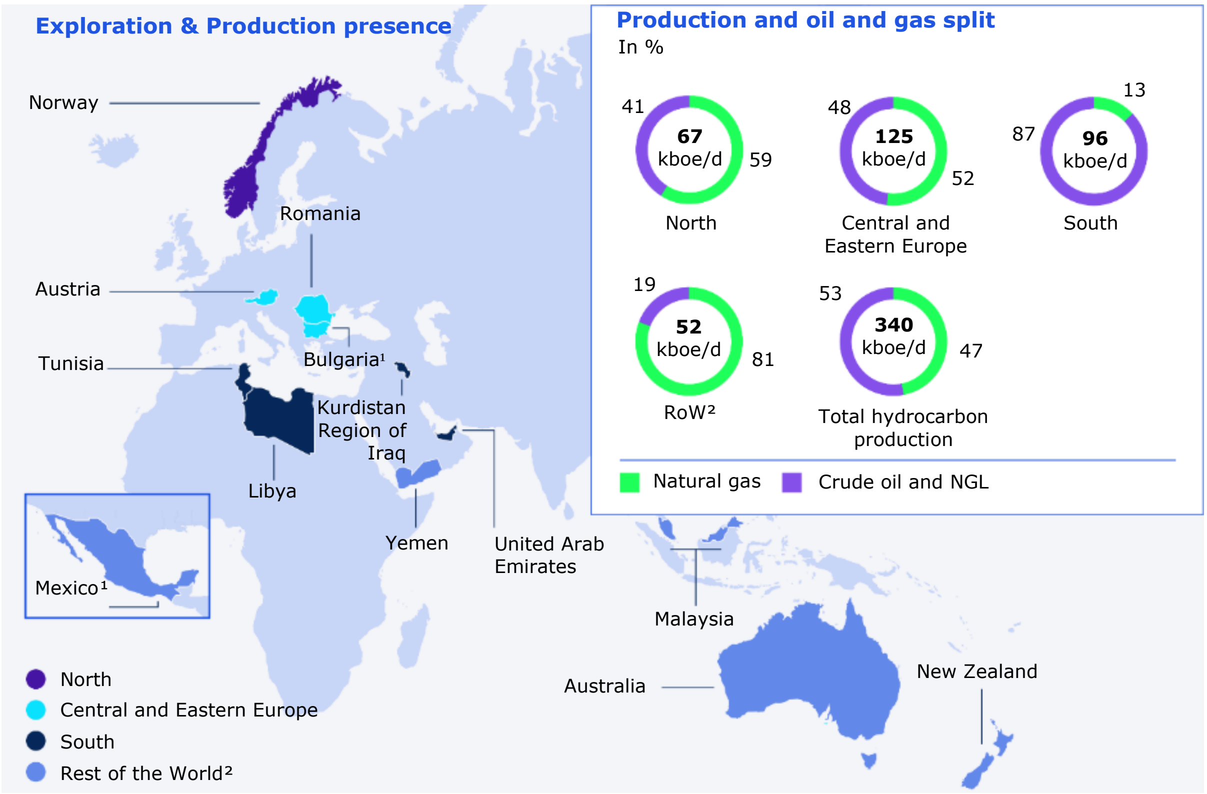
ENERGY (FINANCIAL YEARS 2024 AND 2023)

Energy – Overview

The Energy segment plays an important role in delivering substantial long-term value for OMV. On one hand, the Energy segment is providing affordable energy solutions to meet today's demand, while simultaneously developing new low carbon solutions and developing sustainable resources for the future. It consists of E&P, Gas Marketing & Power, and the Low Carbon Business (LCB). Exploration & Production 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. Low Carbon Business concentrates on geothermal energy, renewable energy, and Carbon Capture and Storage (CCS) solutions.

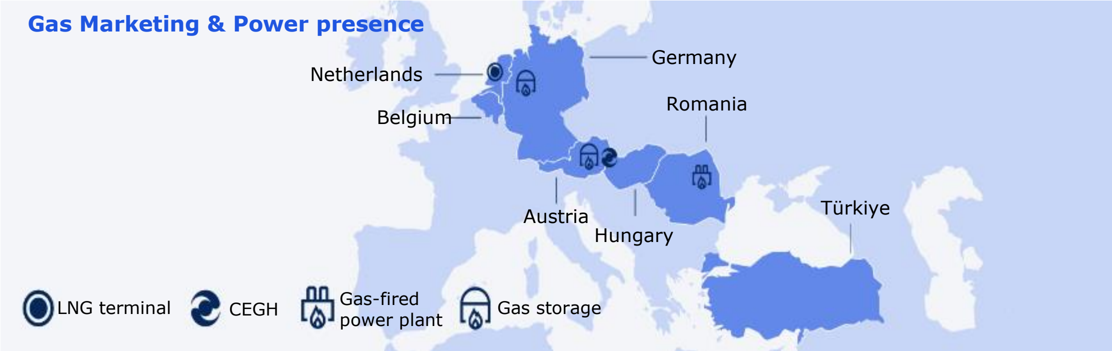
Energy – Presence

The following map illustrates OMV's Energy presence as of 31 December 2024, as well as the 2024 annual production in the regions in kboe/d:



1 Exploration only
2 Rest of the World: Apart from the core regions, OMV is active in New Zealand, while it declared its withdrawal in Yemen and divested its Malaysian assets in 2024.

(*Sources*: OMV Annual Report 2024)



(*Sources*: OMV Annual Report 2024, internal data)

Energy – Developments Exploration & Production in 2024

Production

The following table shows OMV's production in 2024 and 2023 of crude oil and NGL, natural gas and oil equivalent in mn bbl, bn cubic feet ("**bcf**") and mn boe according to these countries and regions:

	Production in 2024[1]				**Production in 2023**[1]			
	Oil & NGL	**Natural gas**[2]		**Oil equiv.**	**Oil & NGL**	**Natural gas**[2]		**Oil equiv.**
	mn bbl	***bcf***	***mn boe***	***mn boe***	***mn bbl***	***bcf***	***mn boe***	***mn boe***
Romania[3]	19.1	112.4	20.8	39.9	20.0	115.7	21.4	41.4
Austria	3.0	18.2	3.0	6.0	3.0	18.0	3.0	6.0
Norway	10.0	86.1	14.4	24.4	13.4	84.5	14.1	27.5
Other countries[4]	34.1	120.4	20.1	54.1	34.3	142.8	23.8	58.1
Total.................	**66.2**	**337.1**	**58.3**	**124.4**	**70.7**	**361.0**	**62.3**	**133.0**

(1) Certain figures included in the table have been subject to rounding adjustments. Accordingly, certain figures may not be an arithmetic aggregation for the figures that preceded them.

(2) To convert natural gas from standard cubic feet ("scf") to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except for Romania where the following was used: 1 boe = 5,400 scf.

(3) As OMV AG holds 51% of OMV Petrom, it is fully consolidated and figures therefore include 100% of OMV Petrom's production of crude oil and natural gas.

(4) "Other countries" consists of Libya, Tunisia, Yemen, Kurdistan Region of Iraq, UAE, New Zealand and Malaysia.

(*Sources*: unaudited part "Production" of the Annual Report 2024, internal data)

In 2024, total hydrocarbon production in kboe/d decreased from 364 kboe/d in 2023 to 340 kboe/d.

Reserves

The following table shows OMV's proved developed and undeveloped reserves as of 31 December 2024 and 31 December 2023 of crude oil and NGL, natural gas and oil equivalent in mn bbl, bcf and mn boe according to these countries and regions:

	Proven reserves at 31 December 2024(1) *unaudited*				**Proven reserves at 31 December 2023(1)** *unaudited*			
	Oil & NGL	**Natural gas(2)**		**Oil equiv.**	**Oil & NGL**	**Natural gas(2)**		**Oil equiv.**
	mn bbl	***bcf***	***mn boe***	***mn boe***	***mn bbl***	***bcf***	***mn boe***	***mn boe***
Romania (3)...	187.6	1,122.3	207.8	395.4	208.3	1,166.8	216.1	424.4
Austria	25.8	145.7	24.3	50.1	27.7	143.6	23.9	51.6
Other countries(4) ...	377.1	938.4	156.4	533.5	413.3	1,478.8	246.5	659.7
Total...........	590.5	2206.3	388.5	979.0	649.3	2,789.2	486.5	1,135.7

(1) Certain figures included in the table have been subject to rounding adjustments. Accordingly, certain figures may not be an arithmetic aggregation for the figures that preceded them.

(2) To convert natural gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except for Romania where the following was used: 1 boe = 5,400 scf.
2024: Including approximately 70.8 bcf of cushion gas held in storage reservoirs.
2023: Including approximately 67.6 bcf of cushion gas held in storage reservoirs.

(3) As OMV AG holds 51% of OMV Petrom, it is fully consolidated and figures therefore include 100% of OMV Petrom's proven developed and undeveloped reserves.

(4) "Other countries" consisted of UAE, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq and Yemen.

(Sources: Annual Report 2024, internal data)

As of 31 December 2024, OMV had proven reserves (1P) of approximately 574.8 mb bbl (2023: 649.3 mn bbl) of crude oil and NGL, and 1,898.5 bcf (2023: 2,789.2 bcf) proven reserves of natural gas, amounting to 979 mn boe (2023: 1,136mn boe) in proven reserves of oil equivalent. Proven and probable oil and gas reserves (2P) as of 31 December 2024 amounted to 1,543 mn boe (2023: 1,807 mn boe), a decrease compared to 2023 as net additions, such as project maturations in Austria and the Kurdistan Region of Iraq, did not fully offset production and the SapuraOMV divestment.

The one-year Reserve Replacement Rate (RRR) was (26)% in 2024 (2023: 174%), mainly driven by the SapuraOMV divestment. The three-year rolling average RRR is 21% (2023: 56%). Positive performance revisions to proved reserves mainly in Norway, Romania, the UAE and the Kurdistan region of Iraq (KRI) and successful project maturations mainly in Romania, Libya, and Norway could not fully compensate for production and the SapuraOMV divestment.

Reserves evaluation is conducted by OMV's own Qualified Reserves Estimators in accordance with the globally accepted Petroleum Resources Management System (PRMS 2018) and proved reserves are estimated in accordance with SEC standards. The estimates are independently evaluated every two years, most recently in 2024 (with respect to 2023 figures) for all material oil and gas assets (as of 31 December 2023), in Tunisia and the KRI by DeGolyer and MacNaughton. The reserves of the oil and gas assets in Austria, Libya, Norway, New Zealand, UAE and Romania were externally reviewed the year before.

North

OMV is active in offshore exploration, appraisal, development, and production projects in Norway. The Company is focusing on high grading its portfolio to manage the natural production decline.

- Norway: In 2024, OMV drilled its first deepwater exploration well in the Vøring Basin and made the Haydn/Monn gas discovery with preliminary estimated total recoverable volumes of up to 140 mn boe. It was one of the largest gas discoveries in Norway in 2024. An extensive program of logging and coring of the reservoir was completed. This discovery will further strengthen our position in Norway, while at the same time high grading the portfolio. OMV reinforced its presence in the Vøring Basin by being awarded two new licenses following the Awards in Predefined Areas (APA) 2023 application.

Central and Eastern Europe (CEE)

In CEE, OMV is active in Austria, Romania, and Bulgaria. OMV's main objectives in the region are maximizing the profitable recovery of hydrocarbons and unlocking the Black Sea growth potential.

- Austria: Planning for the Wittau West Tief 1 exploration well has begun. Drilling operations of well Strasshof Tief 17/17a were finalized in March 2024. Well test analyses have shown that an economic development of the found hydrocarbon resources is not feasible. The well was therefore written-off.

  In 2024, OMV Austria stabilized oil production by increasing workover rig capacities and through Smart Oil Recovery (SOR) projects. This helped to reduce natural field decline. In addition, the sour gas shutdown at the gas facilities in Aderklaa, Schönkirchen, and Korneuburg was carried out safely and successfully in 2024.

  Renewed focus has been placed on methane emissions with LDAR (Leak Detection and Repair), utilizing state-of-the-art innovative methods to detect and reduce methane sources. A significant reduction in methane emissions from leakages was achieved in record time, and the reduction of CO2 was further advanced.

- Romania: In 2024, Romania achieved excellent production volumes, continued progress on the Neptun Deep project, and had notable successes in exploration. The Spineni-1 gas exploration well in Romania was successfully completed as a discovery, encountering gas in multiple reservoirs. The well will be tested to confirm production rates and will be tied back to existing local infrastructure.

  OMV Petrom started a new drilling campaign using a state-of-the-art automated drilling rig. The campaign was initially focused on several fields in Oltenia, Muntenia and Moldova, with plans to then continue across the OMV Petrom portfolio. The objective of the campaign is to deliver new resources from mature fields, while improving the safety and efficiency of drilling operations.

  In 2024, excluding production enhancement contracts, 39 new wells and sidetracks were drilled, 511 workover jobs were carried out, and 605 subsurface abandonments were performed in Romania. The major planned maintenance works were successfully and safely finalized, on time and on budget, for both offshore and onshore facilities. OMV Petrom continued to focus on the most profitable barrels by assessing selective divestment opportunities.

  OMV Petrom E&P advanced in 2024 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, which, together with the S2P (Solar to Power) installations, cover almost all internal electricity needs.

- Bulgaria: The Han Asparuh exploration block, with an area of 13,712 km², is located in the western Black Sea in Bulgaria, south of the Neptun Deep block. OMV Petrom became the operator of the block with a 100% interest. In November 2024 progress was made with farm down options by signing an agreement to transfer a 50% interest in the project to a subsidiary of the Israeli company NewMed Energy, while maintaining OMV Petrom's role as operator.

South

In the South region, OMV is active in the United Arab Emirates, Libya, Tunisia, and the Kurdistan Region of Iraq. OMV's key objectives in the region are to further develop its position in the UAE, and to secure a stable contribution from Libya.

- Libya: During 2024, production from our non-operated assets in Libya was constrained by two force majeure events, one in January and another from early August to early October. These production deferments were caused by shutdowns due to the country's political instability. Aside from these incidents, production remained at current capacity levels. A milestone in 2024 was the commencement of OMV-operated exploration drilling in license C103, which began in October. Murzuq production saw a significant increase during the year due to drilling and workovers, rising from 257 kboe/d (100% view) in January to a year-end rate of 300 kboe/d (100% view). This marks the highest production level seen in years.

- United Arab Emirates (UAE): Production in the UAE increased by 9% in 2024 driven by enhanced reliability and efficiency at the offshore facilities in Umm Lulu and SARB. Development drilling and appraisal activities continued at both fields.

- Tunisia: OMV drilled the only exploration well in Tunisia in 2024. The Aziza well confirmed a commercial discovery and is expected to further support stable production in the Nawara field.

- Kurdistan Region of Iraq: In the Kurdistan Region of Iraq, our Khor Mor operations demonstrated remarkable resilience amid challenging security conditions. Following a drone attack in April, full production was swiftly resumed, while the KM250 expansion project experienced more significant delays, with construction activities only resuming by year-end.

Rest of the World

Aside from the core regions, OMV is active in New Zealand, while it declared its withdrawal in Yemen and divested its

Malaysian assets in 2024.

- New Zealand: In December 2024, the Executive Board of OMV decided that OMV will no longer pursue the sales process for 100% of its shares in OMV New Zealand Limited. New Zealand will thus remain part of the E&P portfolio. At Pohokura, the rig camp was mobilized for drilling an infill well. Workover campaigns continued offshore at Maari and Māui to boost production from existing wells. The team recently celebrated the milestone of 25 years of business in Aotearoa.

- Malaysia: On December 10, OMV announced the closing of the transaction with TotalEnergies, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd. Jerun production ramped up to around 92 kboe/d (100% basis) and the 72-hour performance test was completed. The project and operations handover were signed, marking the successful completion of the project.

- Yemen: In Yemen, production remained shut down in due to the continued cessation of oil exports. OMV Yemen implemented a conservation plan after production was stopped in March 2023. Subsequently, activities in the field were reduced to maintenance, inspection, and preservation operations. In 2024, OMV and its international JV partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator. The Company has been in discussions with the relevant authorities for the handover of the block, including all assets.

Key Projects in 2024

- Neptun (Romania, OMV Petrom 50%): The strategic project Neptun Deep will significantly contribute to Romania's energy independence and economic growth. Together with its partner Romgaz, OMV Petrom made considerable progress on this project in 2024: following successful awarding of the main contracts, construction for the topsides of the offshore gas platform started in May 2024 at Saipem's yard in Karimun (Indonesia). The Transocean Barents semi-submersible mobile offshore drilling unit arrived in Constanța, in November 2024, in preparation for the drilling operations. OMV Petrom started drilling in March 2025 with first gas expected by 2027.

- Other major projects (Romania, OMV 100%): Other major projects in Romania such as the FRD Bradesti Opportunity Phase 1 and Tank Farm Independenta NFA Safeguarding, are progressing as planned. In addition, the Abramut Gas Plant Revamp has entered the execution phase which will result in the modernization of the facility in the coming years. FRD Bradesti Opportunity Phase 2 is also maturing as planned and has passed the first concept assessment milestones. Additionally, the rejuvenation of the offshore infrastructure is progressing with a focus on the long-term safeguarding of production, ensuring compliance with all safety critical aspects. In some areas decommissioning activities have been initiated.

- Wittau (Austria, OMV 100%): OMV Austria made a significant contribution to ensuring the security of gas supply with the further development of the gas discovery in Wittau. Good progress was made in acquiring the right of way for a 12 km pipeline to the natural gas facility in Aderklaa, and the approval of all landowners along the route was obtained by the end of November.

- Umm Lulu and SARB (UAE, OMV 20%), Ghasha concession (UAE, OMV 5%): Drilling activities progressed on both the SARB/Umm Lulu licenses, with 17 wells completed, and the Ghasha license, with 7 wells delivered. The first two topsides of the Dalma development project offshore platforms were safely installed and construction activities in the Hail & Ghasha development are progressing, with the first cut steel achieved in October.

  On 30 May 2025, OMV signed and closed an agreement to divest its 5% stake in the Ghasha concession, located in the United Arab Emirates, to Lukoil Gulf Upstream L.L.C. S.P.C. The overall cash consideration amounts to approx. USD 594 mn less USD 100 mn transaction fee.

- Gullfaks (Norway, OMV 19%): On the Gullfaks field, nine wells were delivered and handed over to production. In its first year of operation, the Hywind Tampen floating wind farm, which supplies electricity to the Snorre and Gullfaks fields, achieved CO2 savings of 90,000 t.

- Gudrun (Norway, OMV 24%): On the Gudrun field, a third infill campaign was approved, with two new infill wells to be drilled in 2026.

- Edvard Grieg (Norway, OMV 20%): The Solveig Phase 2 project, a subsea tie-back to the Edvard Grieg platform, is progressing as planned, with production expected to start in 2026. On the Edvard Grieg field, a third infill drilling campaign comprising two new wells was approved, with drilling due to start in 2025.

- Berling (Hades/Iris) (Norway, OMV 30%): The execution of the gas project Berling achieved 1 mn working hours without any recordable incidents. The installation of the subsea pipeline from the Berling field to the Aasgard B host platform operated by Equinor was completed successfully. Other structures are progressing according to plan for installation in 2025. The production start is scheduled for 2028 with the tie-in to the host.

Exploration, appraisal and development

OMV focuses on developing identified projects with proven reserves and on exploration in its core areas. The following table sets forth the overview of wells for the years 2024 and 2023:

Overview wells	**2024**		**2023**	
	Development	**Exploration & Appraisal**	**Development**	**Exploration & Appraisal**
Romania & Black Sea	39	2	45	3
Austria	2	1	5	2
North Sea	10	1	9	2
New Zealand	1	0	3	2
SapuraOMV	n/a	n/a	6	0
Middle East and Africa	40	5	27	10
Total	**92**	**9**	**95**	**19**

(*Sources*: internal data)

Energy – Developments Gas Marketing & Power in 2024

In Gas Marketing & Power, OMV aims to further strengthen and diversify its customer portfolio in Western Europe and to regionally expand the Gas & Power business in Romania. In 2024, the European natural gas market was still impacted by the energy market crisis stemming from the war in Ukraine, with very volatile natural gas prices.

Gas Marketing Western Europe

OMV markets and trades natural gas in several European countries, as well as in Turkey. In 2024, natural gas sales volumes West amounted to 53.1 TWh (2023: 85.0 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 30.5 TWh in 2024 and 30.7 TWh in 2023) and a variety of international suppliers. In addition to mid- and long-term activities, short-term activities at Europe's main international trading hubs complement OMV's supply portfolio.

OMV's Gas Marketing & Trading sales activities focus on a diverse customer portfolio in the large-scale industry and municipality segments in Austria, Germany, Hungary, 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 carbon intensity.

Since the beginning of the war in Ukraine OMV has been consistently pursuing a strategy to diversify supply sources and is no longer dependent on Russian gas deliveries into Austria. 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. Because of this access to alternative natural gas supply sources and the additional transportation capacities, OMV can supply its customers with non-Russian natural gas.

A long-term LNG supply contract was concluded in 2024 for the period 2025-2029 and refers to non-Russian natural gas only. This makes the LNG business a very important building block for the diversification of OMV's natural gas supply portfolio, thereby enhancing supply security. OMV further secured additional 29 TWh of European transportation capacities into Austria for the period from 2026 until 2029. This enables the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes, leveraging its contracted long-term annual capacity of 3 bcm at the Gate regasification terminal in Rotterdam. In 2024, OMV almost fully utilized this allotted capacity at the terminal.

A dedicated OMV Gas Task Force was established in 2022, to secure a continuous and diversified supply stream, monitor the overall natural gas supply situation and storage filling levels, fully utilize storage facilities and achieve a diversified supply portfolio independent of Russian gas. Following the conclusion of arbitration proceedings against GPE under the ICC rules in November 2024 in relation to the German Gas Supply Contract, OMV received a final arbitral award that granted damages to OMV and confirmed OMV's termination of the German Gas Supply Contract to be valid. OMV subsequently set off the awarded damages against its payments under the Austrian Gas Supply Contract. After consideration of related hedging losses, the positive net impact of the arbitral award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 is around EUR 210 mn. In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE, and in doing so significantly reduced the risk exposure of OGMT. In its final arbitral award dated 3 January 2025, the SCC ruled in favor of OMV in the arbitration proceedings in relation to the Austrian Gas Supply Contract, awarding OMV further compensation. In May 2025, OMV filed another arbitration against GPE at the SCC to have its termination of Austrian Gas Supply Contract verified by a final arbitral award.

OMV operates natural gas storage facilities in Austria and Germany with a capacity of approximately 30 TWh. Additionally, OMV holds a 65% stake in the Central European Gas Hub (CEGH), the leading natural gas trading hub in Central and Eastern Europe. Due to the previous mild winter in 2023, European storage system operators were able to start the new storage year in April 2024 with a relatively high storage level of 59% (1 April 2023: 56%). A significant number of new international and national legal requirements and a consistently high degree of price volatility dominated the energy market. In this challenging environment, the OMV Gas Storage business still managed to win new customers in 2024, expand the design capacity, and fill the OMV storage facilities to a maximum level of 93% in Austria and 95% in Germany. At the Central European Gas Hub, 700 TWh of natural gas was nominated at the Virtual Trading Point (VTP) in 2024. This volume corresponds to approximately ten times Austria's annual natural gas consumption.

Gas & Power Eastern Europe

In terms of power generation, OMV continues to benefit from the integration of gas and electricity in Romania, with profitability driven by power margins and spark spreads, alongside balancing services, and integration with renewable power capacities.

The energy markets were confronted with yet another year characterized by high volatility. Prices for gas and power continued the downward trend that started in 2023, with some recovery by the end of the year. Consumption of gas and power in Romania continues to be impacted, although some improvements could be seen especially in the last months of 2024. The gas and power markets in Romania continued to be highly regulated in 2024, with more than half of gas and power sales portfolios subject to some form of regulation or taxation. In April, the applicable regulatory framework was further modified, affecting the power business in particular.

Natural gas sales volumes East reached 32.2 TWh in 2024, 16% lower than the 38.3 TWh achieved in 2023. Sales to the regulated market and district heating for households were down, as were volumes sold to the non-regulated wholesale market and to end user portfolios. Despite the challenging overall context, OMV Petrom successfully maintained a leading gas supplier position on Romania's non-household gas market.

In 2024, OMV Petrom entered the gas supply market in Bulgaria, a natural step in consolidating the presence in the regional markets. This builds on the Company's experience and knowledge of the Bulgarian gas market, where it already has wholesales activities, but also on the presence of the OMV filling station network in the country and exploration operations in the Black Sea.

The Brazi gas power plant generated 4.9 TWh of net electrical output in 2024, 18% higher compared to the level achieved in 2023, due to a shorter planned maintenance. It covered 10% of Romania's generation mix, strongly supporting the supply security and stability of the national power system. OMV Petrom also continued regional power operations in 2024, capturing market opportunities and consolidating its position and expertise.

OMV Petrom has made significant progress toward its strategic objective of 2.5 GW of renewable power capacity installed by 2030. Together with partners a strong portfolio of projects, opportunities, and initiatives has been established, with different phasing of implementation, and a well-balanced mix of its own developed projects and partnerships.

Energy – Developments Low Carbon Business in 2024

In the Low Carbon Business (LCB), OMV's priority is to invest EUR 5 bn until 2030 to drive future growth in the areas of geothermal, Carbon Capture and Storage (CCS), and renewables. The target is to produce around 4 TWh of geothermal energy, 3–4 TWh of renewable power, and to store approximately 3 mn t of CCS p.a. by 2030.

Therefore, the LCB team is looking at options to explore and commercially develop geothermal energy opportunities, as well as CCS solutions. In addition, the unit is working on securing green power supply for OMV's asset base. Initiatives in these areas have gained a considerable momentum in recent years. A variety of initiatives have been introduced, and several projects have been launched and/or executed. Currently, many of these projects are in the assessment or initial investment stage, with plans to increase the level of investment after 2027.

OMV's geothermal energy strategy is to establish a strong position in the geothermal energy sector with a target of approximately 4 TWh by 2030, which will be achieved by leveraging decades of expertise and experience in subsurface and drilling. 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.

OMV is working together with Wien Energie in a joint venture called "deeep" to develop deep geothermal plants in the greater Vienna area. The project is an important milestone on the path to a climate-neutral heat supply for Vienna. The first plant is located in Aspern, northeast of Vienna. The plant will have a capacity of 20 MW in combination with heat pumps. This capacity will be enough to supply around 20,000 households. Drilling at a depth of more than 3,000 meters began in December 2024. The wells will use the hot formation water for heat generation. The first geothermal plant of the deep joint venture will serve as the basis for the further expansion of geothermal energy in Vienna. Overall, OMV and Wien Energie want to develop up to seven geothermal plants with a capacity of up to 200 MW as part of a field development. This will enable the production of climate-neutral district heating for the equivalent of up to 200,000 Viennese households.

OMV is constantly evaluating and maturing further opportunities and projects with regards to open- 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 systems installed deep underground. A fluid circulates between the surface and a series of closed loops in the rock, absorbing the stored heat. This method makes it possible to use geothermal energy for heating systems in areas where traditional hydrothermal resources are not available, as this technology is independent of water resources at depth.

With Carbon Capture and Storage (CCS), OMV intends to offset absolute emissions both from own operations and third parties. By 2030, OMV aims to store around 3mn t of CO2 per year. The Company's focus is on the North Sea, where it holds two storage licenses with partners.

Together with Aker BP, OMV holds the Poseidon license to store CO2 in the Norwegian North Sea (OMV Norge 50%). The project has the potential for over 5 mn t of CO2 to be stored annually. OMV intends to use the site as storage for CO2 captured from various industrial plants across Northwest Europe, including from Borealis' European facilities. A 3D seismic survey was successfully carried out in late 2023. In 2025, a drill-or-drop decision will be made. In partnership with Vår Energi (operator) and Lime Petroleum AS, OMV was awarded a second CO2 storage license in 2024 (OMV Norge 30%). The field, called Iroko, is in the Central Norwegian North Sea and can store around 215 mn t of CO2, with the injection capacity expected to exceed 7.5 mn t of CO2 per year.

In addition to these licenses, activities are continuing for further license applications and opportunities to build a project portfolio, establishing OMV as a key player in CCS on the Norwegian Continental Shelf (NCS). The Group is also evaluating onshore and offshore opportunities in Central and Eastern Europe.

OMV aims to establish a strong position in the renewables sector with a renewable power target of 3-4 TWh by 2030. Investments in renewable power will primarily be made in Southeast Europe.

Several renewable power generation projects are being pursued in Romania in the Gas & Power Eastern Europe business. In 2024, OMV Petrom completed the acquisition of 50% of the shares in Electrocentrale Borzești from RNV Infrastructure. In total, OMV Petrom completed three transactions with Renovatio, comprising around 950 MW of wind and around 200 MW of photovoltaic projects. The wind projects will be developed, built, and operated in partnership with RNV Infrastructure. Furthermore, OMV Petrom closed the transaction with Jantzen Renewables for the acquisition of several photovoltaic projects in Romania in 2024, totaling around 710 MW of photovoltaic capacity at the "ready-to-build" stage. In addition, OMV Petrom awarded the EPCC contract for the photovoltaic power plant in Ișalnița, beginning the execution phase. This is the first large-scale photovoltaic project to be fully developed by OMV Petrom, with a capacity of approximately 89 MW.

A portfolio of Power Purchase Agreements (PPAs) is being established in Western Europe, with selective investments in renewable power projects to supply power for our operations. In 2024, OMV concluded PPAs, with VERBUND and ImWind and secured an annual purchase of 67 GWh of sustainable electricity. This volume corresponds to the annual power consumption of around 16,000 households. With this supply of green energy, OMV will be able to cover over 35% of the external electricity requirements of the Schwechat refinery and the Adria Wien Pipeline (AWP). This enables OMV to reduce its carbon footprint and accelerate the use of renewable energy sources.

Energy – Selected Operational and Financial Data

The following table shows certain operational and financial data for the Energy business segment. OMV's oil and natural gas reserves data presented in this Prospectus are only estimates which may vary significantly from the actual quantities of oil and gas reserves that may be recovered.

Exploration & Production / selected operational and financial data	**As of and for the financial year ended 31 December**	
	2024	**2023**
	unaudited, unless otherwise indicated	
Sales revenues (in EUR mn)[(1)]	12,587[(2)]	17,038[(2)]
thereof intersegmental sales (in EUR mn)	3,603[(2)]	3,694[(2)]
thereof sales to third parties (in EUR mn)	8,984[(2)]	13,344[(2)]
Operating result (in EUR mn)	3,205[(2)]	3,771[(2)]
Clean Operating Result (in EUR mn)[(3)]	3,810[(2)]	4,357 [(2)]
Production (in mn boe)	124.4	133.0
Proved reserves (in mn boe)	979	1,136

(1) Including intra-group sales.
(2) Audited.
(3) Clean Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023, Annual Report 2024, internal data)

The clean Operating Result declined to EUR 3,810 mn in 2024 (2023: EUR 4,357 mn), mainly due to negative market effects in the amount of EUR (329) mn caused predominantly by a drop in natural gas prices and lower oil prices. Weaker operational performance in Exploration & Production, largely attributable to lower production and higher depreciation in Romania, further impacted the result by EUR (238) mn. Exploration & Production sales volumes declined and largely followed the lower production level. The result of Gas Marketing & Power increased slightly to EUR 628 mn in 2024 (2023: EUR 609 mn). A significantly improved Gas Marketing Western Europe result in the amount of EUR 557 mn (2023: EUR 172 mn) was able to offset a much weaker result from Gas & Power Eastern Europe, which came in at EUR 71 mn (2023: EUR 437 mn). The main driver of the improved performance of Gas Marketing Western Europe was an arbitration award of around EUR 230 mn in Q4/24, following concluded arbitration proceedings under ICC rules in relation to the German Gas Supply Contract with GPE. After consideration of related hedging losses, the positive net impact of the arbitration award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 was around EUR 210 mn. Furthermore, the supply result benefited from the fact that in 2024 there were no natural gas supply curtailments as there had been in January 2023. In addition, the transportation result was higher in 2024, mainly because the prior year was burdened by a substantial increase in provisions following the purchase of new transportation capacities in the summer of 2023. A higher gas sales margin further supported the Gas Marketing Western Europe result but was partially offset by a lower logistics contribution. The result of Gas & Power Eastern Europe decreased considerably mostly due to a significant decline in the power business result. This was largely attributed to the change in legislation for the gas and power sector in Romania that came into effect in April 2024. In addition, power trading margins declined compared to the high levels seen in 2023. Declining storage and third-party gas margins, due to a weaker gas pricing environment, further weighed on the 2024 Gas & Power Eastern Europe result.

Production cost excluding royalties increased only slightly to USD 10.0/boe in 2024 (2023: USD 9.7/boe) due to lower production volumes, but was partly mitigated by a reduced absolute cost base following successful cost reduction initiatives. The total hydrocarbon production volume decreased by 24 kboe/d to 340 kboe/d. This was mainly a consequence of lower production in New Zealand due to unplanned outages and lower well productivity, natural decline in Norway and Romania, and unplanned outages due to force majeure in Libya. Increased output in the United Arab Emirates could only partially offset this. Total hydrocarbon sales volumes declined by 20 kboe/d to 324 kboe/d (2023: 345 kboe/d), mainly following the production development.

In 2024, the average Brent price reached USD 80.8/bbl, a decrease of around 2% compared to the previous year (2023: USD 82.6/bbl). The Group's average realized crude oil price declined by 2% to USD 77.5/bbl, in line with the Brent benchmark. The average realized gas price in EUR/MWh came down by 14% to EUR 25/MWh, while the benchmark price at the THE declined by 16% to EUR 35/MWh.

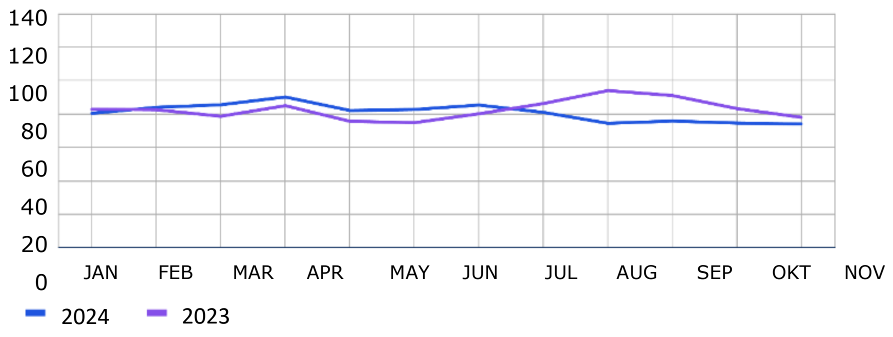
Net special items amounted to EUR (605) mn in 2024 (2023: EUR (586) mn), with the majority arising from impairments of Exploration & Production assets. The Operating Result declined to EUR 3,205 mn (2023: EUR 3,771 mn).

Capital expenditure including capitalized E&A rose significantly to EUR 1,972 mn in 2024 (2023: EUR 1,582 mn), mainly as a result of a higher level of activity related to the Neptun Deep project in Romania. Organic capital expenditure was primarily directed at projects in Romania, the United Arab Emirates, and Norway. Exploration expenditure was EUR 229 mn in 2024, down from the 2023 level of EUR 248 mn. It was mainly directed at activities in Norway, Romania, and

Austria.

The following chart shows the development of monthly average crude oil prices (Brent) in USD/bbl in the financial year 2024, compared to the financial year 2023:

Crude price (Brent) – monthly average[1]
In USD/bbl



1 S&P Platts Dated Brent monthly average close

ENERGY (three months ended 31 March 2025)

The following table shows certain operational and financial data for the Energy business segment.

Energy / selected operational and financial data	**As of and for the three months ended 31 March**	
	2025	**2024**
	unaudited	
Total sales (not consolidated) (in EUR mn)[(1)]	3,099	3,156
thereof intersegmental sales (in EUR mn)	881	899
thereof sales to third parties (in EUR mn)	2,218	2,257
Operating result (in EUR mn)	829	878
Clean Operating Result (in EUR mn)[(2)]	910	1,050
Total hydrocarbon production (in kboe/d)*	310	352

(1) Including intersegmental sales.
(2) Clean Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(*Sources, other than for figures marked* *: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025; *source for figures marked* *: unaudited internal information of the Issuer)

In the first three months of 2025, the clean operating result in the Energy segment decreased from EUR 1,050 mn in the first three months of 2024 to EUR 910 mn, primarily due to the substantially lower Gas Marketing & Power result, though this was partially offset by a stronger result in Exploration & Production. Positive market effects in the amount of EUR 140 mn, mainly related to the significantly higher realized gas prices, were the main factor for the improved Exploration & Production result. The impact of lower sales volumes in Norway and the divestment of SapuraOMV in December 2024 had a partially offsetting effect.

The result for Gas Marketing & Power declined from EUR 296 mn in the first three months of 2024 to EUR 102 mn in the first three months of 2025. The Gas & Power Eastern Europe result came in at EUR (17) mn in the first three months of 2025 (first three months of 2024: EUR 87 mn), primarily attributable to the change in legislation for the gas and power sector in Romania that came into effect in April 2024 and negatively impacted gas and power margins. The Gas Marketing Western Europe result lessened considerably to EUR 120 mn (first quarter of 2024: EUR 209 mn), mostly driven by a lower storage result due to lower summer/winter spreads. An arbitration award in favor of OMV in relation to the Austrian Gas Supply Contract with GPE supported the first quarter of 2025 result in the amount of EUR 48 mn.

Total hydrocarbon production volumes decreased by 42 kboe/d to 310 kboe/d. This was mainly a consequence of the absent Malaysian volumes following the divestment of SapuraOMV. Natural decline in Norway and lower well deliverability and natural decline in New Zealand also impacted production. The main offsetting factor was increased output in Libya. Production cost excluding royalties increased slightly to USD 10.1/boe (first three months of 2024: USD 9.6/boe), predominantly due to the divestment of SapuraOMV Total hydrocarbon sales volumes declined to 282 kboe/d (first three months of 2024: 322 kboe/d), again mainly due to the divestment of SapuraOMV. In addition, there were reduced sales volumes in Norway and New Zealand following the lifting schedule and declining production, as well as lower sales volumes from other countries, which were partially offset by higher liftings in Libya. This was mainly because the first quarter of 2024 was negatively impacted by force majeure.

Oil prices were supported in January due to additional sanctions targeting trade in Russian oil. However, prices weakened over February and into March, as markets became more concerned about global economic growth on the back of US trade policy. Oil was part of a broader sell-off, which started to briefly dip below USD 70/bbl in mid-February before posting a moderate recovery at the end of the quarter. Compared to the first quarter of 2024, the average Brent price decreased by 9% to USD 75.7/bbl. In a yearly comparison, the Group's quarterly average realized crude oil price declined by 8% to USD 72.8/bbl. In natural gas, European gas prices rallied at the beginning of the quarter on large draws on inventories due to elevated demand. Prices eased in the second half of the quarter as LNG inflows increased and as demand tailed off seasonally. The THE gas price averaged 73% higher compared to the first three months of 2024, coming in at EUR 48/MWh in the first three months of 2025. OMV's average realized natural gas price increased considerably by 74% to EUR 38/MWh and thus in line with European benchmark prices.

In the first three months of 2025, net special items amounted to EUR (81) mn (first three months of 2024: EUR (172) mn), mainly as a result of temporary valuation effects. The Operating Result fell from EUR 878 mn in the first three months of 2024 to EUR 829 mn in the first three months of 2025.

Capital expenditure including capitalized E&A increased to EUR 450 mn compared to EUR 343 mn in the first three months of 2024 mainly due to higher investments related to the Neptun Deep development in Romania. Organic capital expenditure in the first quarter of 2025 was directed primarily at projects in Romania, the United Arab Emirates, and Norway. Exploration expenditure decreased to EUR 28 mn in the first three months of 2025, compared to EUR 40 mn in the first quarter of 2024, and was mainly related to activities in Norway, the United Arab Emirates and Austria.

CAPITAL EXPENDITURE

Financial year 2024

Capital expenditure[(1)]	**Financial year ended 31 December**	
	2024	**2023**
	(in EUR mn) unaudited	
Chemicals	1,081	1,345
Fuels & Feedstock	980	984
Energy	1,972	1,582
Corporate & Other	67	54
Total	**4,101**	**3,965**

(1) Includes expenditures for acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proved reserves, borrowing costs and other additions that by definition are not considered capital expenditure.

(*Sources*: OMV Annual Report 2024)

OMV's capital expenditure in the financial year ended 31 December 2024 amounted to EUR 4,101 mn, compared to EUR 3,965 mn in the financial year 2023.

In the financial year 2024, Chemicals' capital expenditure decreased to EUR 1,081 mn (2023: EUR 1,345 mn). While 2024 included the acquisition of Integra Plastics AD, 2023 saw the impact from an equity injection to Baystar and the acquisition of Rialti S.p.A., as well as organic capital expenditure from the nitrogen business prior to its divestment in July 2023. In 2024, besides ordinary ongoing business investments, organic capital expenditure 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), the construction of the ReOil® plant in Schwechat (Austria), and investments fostering growth in specialty products.

In the financial year 2024, capital expenditure in the Fuels & Feedstock segment amounted to EUR 980 mn (2023: EUR 984 mn). Capital expenditure was slightly higher in 2023 due to higher investments in the co-processing plant in Schwechat and turnaround activities at the Schwechat and Petrobrazi refineries, despite the acquisition of filling stations in Austria for commercial road transportation in Q3/24. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the aromatic unit and the SAF HVO plant including electrolyzers in Petrobrazi, as well as investments in the EV charging network.

In the financial year 2024, capital expenditure in the Energy business segment rose significantly to EUR 1,972 mn, following EUR 1,582 mn in 2023, mainly as a result of a higher activity level related to the Neptun Deep project in

Romania. Organic capital expenditure was primarily directed at projects in Romania, the United Arab Emirates, and Norway. Exploration expenditure was EUR 229 mn in 2024, down from the 2023 level of EUR 248 mn. It was mainly directed at activities in Norway, Romania, and Austria.

The remaining EUR 67 mn of capital expenditure in the year ended 31 December 2024 (2023: EUR 54 mn) is related to Corporate and Other.

Three months ended 31 March 2025 and 2024

Capital expenditure[(1)]	**three months ended 31 March**	
	2025	**2024**
	(in EUR mn) unaudited	
Chemicals	236	278
Fuels & Feedstock	161	103
Energy	450	343
Corporate & Other	6	9
Total	**853**	**733**

(1) Includes expenditures for acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proven reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Total capital expenditure in the first three months of 2025 increased to EUR 853 mn, after EUR 733 mn in the first three months of 2024, and was mainly driven by higher investments in Energy and Fuels & Feedstock partly offset by lower investments in Chemicals.

In the first three months of 2025, capital expenditure in Chemicals declined to EUR 236 mn (first three months of 2024: EUR 278 mn) mainly as the first quarter of 2024 included the acquisition of Integra Plastics. Besides ordinary ongoing business investments, organic capital expenditure in the first quarter of 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.

In the first three months of 2025, capital expenditure in Fuels & Feedstock was EUR 161 mn (first three months of 2024: EUR 103 mn). The increase compared with the prior-year quarter was mainly driven by investments in the business transformation. Besides ordinary ongoing business investments, organic capital expenditure in the first quarter of 2025 mainly comprised investments in the SAF HVO plant including electrolyzers in Petrobrazi and the green hydrogen electrolyzer in Schwechat.

In the first three months of 2025, capital expenditure in Energy increased to EUR 450 mn compared to EUR 343 mn in the first three months of 2024, mainly due to higher investments related to the Neptun Deep development in Romania. Organic capital expenditure was directed primarily at projects in Romania, the United Arab Emirates, and Norway.

MATERIAL CONTRACTS

Uniper purchase agreement (Yuzhno-Russkoye development)

On 5 March 2017, OMV reached an agreement with Uniper SE for the acquisition of 24.99% of the economic rights in the production of the Yuzhno-Russkoye natural gas field in Western Siberia, Russia, via shares in SNGP and one preferred share in YRGM. OMV's partners in this field are Gazprom and Wintershall. The purchase price amounted to EUR 1,719 mn. On 5 March 2022, the Executive Board of OMV took the decision not to pursue any future investments in Russia. Russia implemented several countersanctions in response to Western sanctions, which affected foreign companies operating in Russia. As a result of these counter-sanctions, among others, OMV lost the ability to receive dividends from YRGM, which caused a loss of control over YRGM and a significant influence over SNGP.

Starting 1 March 2022, the investments in SNGP and YRGM were accounted for at fair value through profit or loss according to IFRS 9, following their deconsolidation, which was triggered by the Russian War on Ukraine. As of 31 December 2022, the fair value of the investments in YRGM and SNGP was further reduced to a book value of EUR 23 mn, leading to an additional loss of EUR 370 mn in the financial result. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of OMV's interest to JSC SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. Based on these development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil).

As part of the acquisition, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either compensations of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of reserves sales volume turn out to be higher or lower than contractually agreed. The estimated volume of reserves sales volume in the field is assumed by OMV to be lower than the contractually agreed volume. The agreement provides that if the reserves sale volume is not agreed by the Parties by 1 October 2023, it is to be determined through an independent expert determination. OMV has sought in the lead up to 1 October 2023 to engage with Gazprom to agree the revised sales volume. Gazprom did not respond to OMV's correspondence. Accordingly, there is no agreement between the parties as to the revised sales volume. OMV therefore commenced an expert determination in November 2023 to seek a final and binding determination of the revised sales volume. The International Chamber of Commerce (ICC), Paris, was in charge with the selection and appointment of an independent expert. On 13 December 2024, the independent expert appointed by ICC determined in its report that the actual amount of reserves sales volume is lower than contractually agreed. Thus, Gazprom is obliged to pay compensation to OMV. Following the independent expert's determination, OMV wrote to Gazprom requesting payment of the Revised Sales Volume Compensation Amount. Gazprom has not responded to this letter, nor has OMV received any payment. OMV has included this claim into the ongoing arbitration against Gazprom. In the current difficult political and legal environment in Russia, however, at this stage OMV does not expect this contractual position to be recoverable and measures this asset with a value of nil (2023: nil).

Nord Stream 2 financing agreements

On 24 April 2017, OMV, ENGIE, Shell, Uniper and Wintershall Dea have committed to fund up to 50% of the total costs of max. EUR 9.5 bn for the Nord Stream 2 project, an international natural gas pipeline with a total capacity of 55 bn cubic metres a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald. OMV's commitment under the financing agreements signed with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounted to up to EUR 950 mn or up to 10% of the total costs (max. EUR 9.5 bn). As of end of April 2025, OMV has paid a total of EUR 729 mn. Under English law (financing agreements are governed under English law), the total outstanding amount for OMV, including accrued interest, stands at approx. EUR 1.4 bn. However, under Swiss law, due to the moratorium proceedings in place since 10 May 2022, since which interest accrual have been frozen, the total outstanding amount is approx. EUR 1 bn (including accrued interest up to 10 May 2022). It is important to note that OMV's outstanding amount has been fully impaired. Additionally, Gazprom remains the sole shareholder of Nord Stream 2 AG.

OMV's financing of the Nord Stream 2 project was *inter alia* exposed to political and regulatory developments both inside and outside of Europe: On 15 April 2019, the Council of the European Union adopted an amendment of the Directive 2009/73/EC which extended the scope of EU energy law to all natural gas transmission lines between an EU member state and a third country, up to the border of the EU member states territory and territorial sea. On 2 August 2017, the President of the United States approved a package of new sanctions, *inter alia* Russia-related sanctions, which had previously been passed by the U.S. Senate in June 2017 and by the U.S. House of Representatives in July 2017. The U.S. law H.R. 3364, known as the "*Countering America's Adversaries Through Sanctions Act*" (the "**CAATSA**") *inter alia* aimed to restrict activities concerning crude oil projects and export pipelines of Russian Federation and tightened already existing executive order sanctions and gave sanctions extraterritorial effects, certain risks arose for OMV. The President of the United States was vested with certain powers and discretion to impose sanctions on individually identified persons, irrespective of whether such person is a U.S. person. Under the revised US State Department Guidance issued on 15 July 2020, sanctions were to be imposed under H.R. 3364 for financing activities undertaken after 15 July 2020. OMV did not provide any financing after 15 July 2020. In February 2022 the United States have added Nord Stream 2 AG and its CEO Matthias Warnig, who resigned, to the list of Specially Designated Nationals and Blocked Persons. As a consequence, all property of Nord Stream 2 AG and Matthias Warnig is frozen, and US and non-US individuals and companies are broadly prohibited from transacting with Nord Stream 2 AG. In accordance with its rights under the financing agreements with Nord Stream 2 AG OMV is entitled to receive repayment of the loans and interest in accordance with existing financing agreements. It cannot be excluded that new sanctions and/or amended interpretations of existing sanctions may have an impact on the financing agreements of OMV in relation to Nord Stream 2 or on the repayment of the loans. As of 5 March 2022, and in response to the developments in relation to Russia's war against Ukraine, OMV fully impaired the outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project.

On 10 May 2022, the competent court in Zug, Switzerland granted a moratorium over Nord Stream 2 AG which was extended until 9 May 2025. The commissioner appointed in the moratorium proceedings invited OMV and other creditors to vote on the so-called Ordinary Composition Agreement, which is an arrangement to restructure the debt pursuant to a Swiss court order. Under Swiss law, if a majority of creditors agree on an Ordinary Composition Agreement and the Swiss court approves it, it becomes binding to all creditors. On 6 May 2025, the commissioner overseeing the moratorium proceedings informed OMV and the other creditors that a majority of creditors had expressed their consent to the proposed Ordinary Composition Agreement by Nord Stream 2. Subsequently, on 9 May 2025, the Swiss cantonal court of Zug approved the Ordinary Composition Agreement.

Agreement related to the purchase of 39% in Borealis

On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an additional 39% share in Borealis GmbH (former Borealis AG) by OMV for a purchase price of USD 4.68 bn. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV for increasing OMV's shareholding in Borealis from 36% to 75%. The closing of the transaction was – at that time – expected by the end of 2020 and was subject to regulatory approvals (such as merger control clearances). On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 bn at closing of the transaction and in an amount of USD 2.34 bn no later than 31 December 2021. OMV had the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021. The closing of the transaction occurred on 29 October 2020. OMV has consolidated the results of Borealis in its financial statements for the financial year 2020 for the last two months of the year 2020. The transaction was the largest acquisition in OMV's history and was supported by a divestment program of several of OMV's assets in an amount of EUR 2 bn, synergies and an active cash flow management. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicality and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circular economy by OMV's management.

On 9 April 2020, OMV issued senior bonds with a total volume of EUR 1.75 bn in three tranches, the proceeds of which were in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis. Further, in June 2020, OMV issued senior bonds in an aggregate amount of EUR 1.5 bn, consisting of two tranches of EUR 750 mn each, with terms of three years (coupon of 0.000%) and ten years (coupon of 0.750%) for further financing of the Borealis acquisition. In addition, in September 2020, OMV issued two hybrid bonds of EUR 750 mn (coupon of 2.50% until the first call date) and EUR 500 mn (coupon of 2.875% until the first call date), the proceeds of which were also used for the financing of the acquisition.

Agreement to divest 50% shareholding in SapuraOMV

Following a bidding process, OMV has signed an agreement to divest its 50% shareholding in Malaysia's SapuraOMV to TotalEnergies Holdings SAS for an overall cash consideration of USD 957 mn. This amount includes the full repayment of the outstanding USD 350 mn shareholder loan granted by OMV to SapuraOMV, as well as net working capital and other elements with the consideration being subject to closing adjustments, whereas 31 December 2022 is the economic effective date. The deal was closed in December 2024.

Agreement with ADNOC on key commercial terms for a combination of Borealis, Borouge and NOVA

On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company.

ADNOC has also entered into a share purchase agreement with Nova Chemicals Holdings GmbH, an indirectly wholly owned company of Mubadala Investment Company P.J.S.C. for 100% of Nova Chemicals for an enterprise value of USD 13.4 bn. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, further expanding its footprint in North America. The Nova Chemicals transaction is envisaged to be funded through acquisition debt, which is expected to be refinanced in the capital markets.

The new entity will be headquartered and domiciled in Vienna, Austria, with regional headquarters in Abu Dhabi, and listed on the Abu Dhabi Securities Exchange (ADX). It is intended that Borouge Group International will have a dual listing on the Vienna Stock Exchange (ATX) in the future. The equal shareholding structure enables joint control between OMV and ADNOC, allowing both parties to have equal decision-making rights in all strategic matters. The right to appoint the chairperson of the supervisory board of the joint venture company shall vest with ADNOC. The executive board shall be appointed unanimously by both parties based on merit. In order to facilitate synergy extraction and integration in particular in relation to NOVA Chemicals, certain special rights shall temporarily be assigned to ADNOC.

The combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in the first quarter of 2026 subject to regulatory approvals and other customary conditions.

Once fully operational, Borouge 4 is envisaged to be recontributed to Borouge Group International by end of 2026.

The transaction is, *inter alia*, subject to (i) negotiations and agreement with ADNOC on the implementation agreements, (ii) approvals of the implementation agreements by the Executive Board of OMV as well as by the corporate bodies of ADNOC, and (iii) approvals by authorities (such as merger control clearances or foreign direct investment approvals).

LICENSE SYSTEMS

In the ordinary course of its business, OMV enters into numerous contracts with various entities. In connection with its exploration and production activities, OMV is, in particular, dependent on the licenses that are necessary to explore, develop and produce crude oil, natural gas liquids and natural gas. The terms and conditions of the oil and gas contracts under which OMV is granted the required licenses differ from country to country. In some countries, OMV owns the oil and gas it produces and pays royalties and/or taxes as consideration therefor (royalty-tax or concessionary system). In other countries, ownership of the resources is retained by the state and OMV is entitled to receive a reimbursement of its costs and a share in profit barrels (production sharing system), which in the case of OMV is generally in kind (production sharing contracts; as opposed to service contracts, which provide for a cash remuneration which consists of costs plus service fee).

The following overview sets forth the license systems as of 31 March 2025, under which OMV operates by country:

	License system
Australia	Concessionary system
Austria	Concessionary system
Bulgaria	Concessionary system
New Zealand	Concessionary system
Norway	Concessionary system
Romania	Concessionary system
Tunisia	Concessionary system
UAE	Concessionary system
Georgia[1]	Production sharing
Kurdistan Region of Iraq	Production sharing
Libya	Production sharing
Yemen	Production sharing

(1) In April 2024, OMV Petrom announced its decision to exit Georgia.

(*Sources*: internal data)

TREND INFORMATION

There has been no material adverse change in the prospects of OMV since 31 December 2024.

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2024.

RECENT EVENTS

On 29 January 2025, OMV announced that Daniela Vlad, Member of the OMV Executive Board and EVP Chemicals, will step down from the Executive Board by mutual agreement as of 28 February 2025. Her responsibilities will be taken over by other Members of the Executive Board in the interim.

On 31 January 2025, OMV announced that OMV and ADNOC, subject to respective agreements with Mubadala, contemplate a possible acquisition of Nova Chemicals through a future potential joint venture, as part of their negotiations on a potential cooperation with respect to their polyolefins business. Such cooperation would include a potential combination of Borealis, Borouge, and Nova Chemicals to create a global polyolefins group with a material presence in key markets. The potential transaction would, inter alia, be subject to agreements on commercial terms, approvals from the corporate bodies of the involved parties (including OMV's Executive Board and Supervisory Board), and regulatory approvals such as merger control clearances.

On 19 February 2025, OMV Petrom has announced the start of construction for a new Sustainable Aviation Fuel (SAF) and Renewable Diesel (HVO) production unit at its Petrobrazi refinery, with an annual capacity of 250,000 tons, set to begin production in 2028. The EUR 750 million investment also includes the integration of two green hydrogen facilities. This will make OMV Petrom the first major producer of sustainable fuels in Southeast Europe, contributing to the region's energy transition.

On 3 March 2025, OMV announced that OMV and ADNOC reached an agreement on the key commercial terms for a combination of their polyolefins businesses. The agreement foresees a combination of Borealis and Borouge under a new, jointly controlled joint venture company, which will serve as a platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector and is envisaged to be named Borouge Group International. OMV and ADNOC have also agreed on the key terms and conditions for a purchase by the joint venture company of all shares in NOVA Chemicals for a purchase price of USD 9.377 bn from Nova Chemicals Holding GmbH, a wholly owned subsidiary of Mubadala Investment Company PJSC, pursuant to a purchase agreement agreed between Mubadala and ADNOC which shall be entered into by ADNOC as purchaser and, subject to certain regulatory and other conditions being met, be novated to a subsidiary of the joint venture company, resulting in the subsequent acquisition of NOVA Chemicals by the joint venture company. OMV and ADNOC shall have equal shareholdings and joint control in such joint venture company. It is envisaged that OMV makes a capital injection into the joint venture company in the amount of EUR 1.608 bn (determined as of the reference date 1 January 2025), to be reduced by dividends paid out until completion of the transaction (currently expected for 2026). The joint venture company shall be listed on the Abu Dhabi Securities Exchange with the intent for a later listing also on the Vienna Stock Exchange. The joint venture company shall have its seat and headquarters in Austria. The right to appoint the chairperson of the supervisory board of the joint venture company shall vest with ADNOC. The Executive Board shall be appointed unanimously by both parties based on merit. In order to facilitate synergy extraction and integration in particular in relation to NOVA Chemicals, certain special rights shall temporarily be assigned to

ADNOC. The current free-float shareholders of Borouge plc shall be offered shares in the new joint venture company; in the event that all such free-float shareholders accept such offer, the shareholding structure of the joint venture company would be as follows: 46.94% of the shares would be held by each of OMV and ADNOC and 6.12% of the shares would be held by the free-float. The acquisition of NOVA Chemicals by the joint venture company is envisaged to be financed by a bridge-financing which shall thereafter be refinanced including by way of a capital increase with a currently expected volume up to an amount of USD 4 bn where OMV and ADNOC are not expected to participate, leading to an increase of the free float of the joint venture company. The existing dividend policy of OMV is expected to remain unchanged until completion of the potential transaction, ie at least for the business year 2025, and is envisaged to be reviewed for potential adjustments thereafter in order to provide for continued attractive shareholder distribution.

On 12 March 2025, OMV and the European Climate, Infrastructure and Environment Executive Agency (CINEA) have signed a grant agreement for OMV's planned industrial ReOil® plant, securing up to EUR 81.6 million funding. The future industrial ReOil® facility shall be designed to process up to 200,000 metric tons of used plastics that would otherwise be taken to landfill sites or incineration plants. Using OMV's proprietary ReOil® chemical recycling technology, this recycled material can be converted into sustainable base chemicals and be used to manufacture a variety of products in the chemical industry, including new plastics. The final investment decision by OMV for this plant is subject to final approval.

On 14 March 2025, OMV announced that the Supervisory Board of OMV has approved the conclusion of the agreements between OMV and ADNOC for the combination of Borealis, Borouge and NOVA Chemicals under Borouge Group International as new, jointly controlled joint venture company of OMV and ADNOC. The transaction is, inter alia, subject to (i) negotiations and agreement with ADNOC on the implementation agreements, (ii) approvals of the implementation agreements by the Executive Board of OMV as well as by the corporate bodies of ADNOC, and (iii) approvals by authorities (such as merger control clearances or foreign direct investment approvals).

On 17 March 2025, OMV has announced that, based on the existing authorization of the General Meeting dated 28 May 2025 and subject to the approval by the Supervisory Board, the Executive Board has resolved to carry out a share repurchase program under § 65 (1) No. 8 of the Austrian Stock Corporation Act (*Börsegesetz 2018*). The volume of the repurchase program totals up to 300,000 shares, which represent approximately 0.0917% of its total share capital. The shares will be repurchased exclusively via the Vienna Stock Exchange to meet obligations under various share transfer programs, such as Long Term Incentive Plans and Annual Bonus (Equity Deferrals). As of now, OMV holds 57,329 own shares. The program will begin on 21 March 2025 and end on 28 March 2025 by the latest. The repurchase concerns OMV's no-par value bearer shares (ISIN: AT0000743059), with a maximum monetary allocation of EUR 20 million. The share price for repurchases can range from 30% lower to 20% higher than the average closing price over the preceding ten trading days. A credit institution will manage the repurchase independently, adhering to regulatory conditions. This repurchase program will not affect OMV's stock exchange listing. Additionally, it is subject to approval by OMV's Supervisory Board.

On 20 March 2025, OMV announced that it has started-up the next-scale expansion of its ReOil® technology at the Schwechat refinery near Vienna. OMV's new plant can process up to 16,000 metric tons of hard-to-recycle mixed plastic waste annually – equivalent to the annual plastic waste generated by 160,000 Austrian households.

On 25 March 2025, OMV Petrom and ROMGAZ announced the spud of the first well for development and production of the Pelican South and Domino natural gas fields in the Neptun Deep block, located 160 km offshore in the Black Sea. The project is progressing according to plan, with first gas estimated for 2027.

In April 2025, OMV Petrom, in partnership with Complexul Energetic Oltenia, announced the signing of design and execution contracts for four photovoltaic parks. The four projects have a total installed capacity of approximately 550 MW, higher than initially estimated capacity of 450 MW, due to contractors' proposed solutions aiming to maximize power production.

On 30 April 2025, OMV announced the start-up of its 10 megawatts green hydrogen production plant, located at the Schwechat refinery near Vienna. Approximately EUR 25 million have been invested in the facility, which has the capacity to produce up to 1,500 metric tons of green hydrogen per year. The green hydrogen will be used to produce more sustainable fuels and chemicals, including sustainable aviation fuel (SAF) and renewable diesel (HVO). OMV's new 10 megawatts polymer electrolyte membrane (PEM) electrolyzer is powered entirely by renewable electricity generated from wind, hydro, and solar. The plant is certified according to the Renewable Energy Directive (EU) 2018/2001 (RED II) for producing RFNBOs (renewable fuel of non-biological origin).

On 30 April 2025, OMV announced that Abu Dhabi Future Energy Company PJSC – Masdar and OMV have signed an agreement to partner in the production of green hydrogen, synthetic sustainable aviation fuel (eSAF), and other sustainable products. Representatives for Masdar and OMV signed in Vienna a non-binding Letter of Intent to collaborate on future opportunities in Austria, the UAE and in Central and Northern Europe. Both companies aim to explore potential avenues to develop and produce synthetic sustainable aviation fuel, other synthetic fuels and synthetic chemicals.

On 12 May 2025, OMV announced that OMV Aktiengesellschaft has been approved to trade on the OTCQX® Best Market in the United States. OMV AG has begun trading on 12 May 2025 on OTCQX under the ticker symbols "OMVKY" and

"OMVJF." OMV AG's ordinary shares will continue to trade on the Vienna Stock Exchange. No new ordinary shares have been issued as part of the commencement of trading on OTCQX.

On 15 May 2025, OMV announced its decision to call and redeem the EUR 750 million hybrid notes issued by OMV in 2015. Furthermore, the Executive Board of OMV considers the issue of a new hybrid bond, in one or several tranches with a fixed or floating interest rate and an aggregate volume of maximum EUR 750 million. The potential issue of a new hybrid bond requires the approval of the Supervisory Board of OMV.

On 20 May 2025, OMV announced that Alfred Stern, Chairman of the Executive Board and CEO of OMV, has informed the Chairman of the Supervisory Board that he will not be available for another Executive Board mandate. His current term of office runs until 31 August 2026.

On 27 May 2025, the General Meeting of OMV Aktiengesellschaft was held, during which several resolution proposals were approved, including a total dividend payment of EUR 4.75 per share. This includes (i) a regular dividend of EUR 3.05 per share and (ii) an additional dividend of EUR 1.70 per share.

On 28 May 2025, OMV announced that it has made the final decision to invest a mid-three-digit million-euro sum in a new green hydrogen plant in Bruck an der Leitha, Lower Austria. There, OMV plans to build a 140 MW electrolysis facility, subject to and under the assumption of a positive outcome of the European and Austrian Hydrogen Bank auction. With an expected start-up at the end of 2027, the new facility will produce green hydrogen using renewable energy from wind, solar, and hydro power.

On 30 May 2025, OMV signed and closed an agreement to divest its 5% stake in the Ghasha concession, located in the United Arab Emirates, to Lukoil Gulf Upstream L.L.C. S.P.C. The overall cash consideration amounts to approx. USD 594 mn less USD 100 mn transaction fee.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Each of the Group's companies is subject to laws and (compliance) regulations with respect to protection of the environment and employee health and safety in the countries in which the Group operates. In addition to laws and regulations, there is also an increasingly higher expectation and demand from the society and the marketplace to improve HSSE standards. OMV accepts occupational health, occupational and workplace safety, process safety, security, asset integrity and effective environmental protection as integral parts for its operations and key values at OMV. The integrity of OMV's operating facilities, loss prevention, proactive risk management, and acting on environmental protection are essential for reaching OMV's HSSE vision of "Committed to Zero Harm – Protect People, Environment and Assets".

The OMV Group HSSE Strategy sets out the mid-term strategic goals and targets to support the Group's business strategy. In light of the comprehensive update to the OMV's transformational business strategy (OMV Strategy 2030) in 2022 and the significant changes in the regulatory environment, a major review of the HSSE Strategy was conducted in 2023, leading to an updated HSSE Strategy 2030. While proven HSSE management concepts will be continued and enhanced, the review identified a need for a stronger and more up-to-date strategic focus on HSSE culture, contractor management, and certain aspects of safety and environmental management in the coming years. The strategy revision process involved numerous stakeholders, particularly managers that are specifically affected by the change to OMV's traditional business approach, such as the low-carbon and recycling business. Proposed strategy updates were then discussed with all Executive Board members of OMV, OMV Petrom, and Borealis and approved. The updated HSSE Strategy 2030 is strongly linked to the company values and can be summarized as follows:

- Emphasis on the safety and physical and mental well-being of employees, the planet, stakeholders, and the protection of locations and assets.
- Curiosity about future partners, contractors, and technologies to foster business relationships and achieve the highest HSSE standards.
- Focus on driving progress to successfully transform the company towards sustainability and establish industry leadership in HSSE.

Through OMV's revised HSSE Strategy, OMV will continue enhancing the health and well-being of its employees, with an emphasis on mental health. In high-risk industries, it is essential for everyone to contribute to the goal of zero incidents. OMV is committed to preventing work-related fatalities and fostering a culture where safe behavior and care for oneself and others are deeply ingrained in the minds of all employees. While OMV has a strong foundation for the strategic development and integration of various HSSE disciplines, several key areas have been identified that require continuous efforts to achieve OMV's strategic HSSE goals. These goals are:

- HSSE Culture: Develop a corporate culture where HSSE is integrated into decision-making processes at all levels.

- Contractor Management: Strengthen capabilities in supplier and contractor management at all levels.
- HSSE Management System: Improve the effectiveness and efficiency of processes, regulations, and tools.
- Health: Improve workability through integrated health management.
- Occupational Safety: Ensure the safety and physical and mental well-being of individuals.
- Process Safety: Maintain a strong focus on traditional risk control while preparing for new technologies.
- Security and Resilience: Protect personnel, assets, physical information, and the company's reputation.
- Environment: Protect people and nature while respecting the Earth's resilience limits.
- Product Responsibility: Continuously improve the safety and sustainability of OMV's products throughout their lifecycle to contribute to a pollutant-free environment.

Health, Safety and Well-Being

Health, safety, and well-being constitute an integral part of OMV's commitment to conducting business in a responsible way.

The OMV Health Standard provides guidelines to mitigate the negative impact on workers' health caused by inadequate occupational health and safety management, complex shift and rotation patterns, or project-related pressures. It ensures effective employee health care across OMV with a specific focus on occupational health and safety management for both OMV's own force and value chain workers. It stipulates that OMV Group health care is based on four pillars: occupational health, curative medicine, emergency care and preparedness, and preventive programs and sets out the main principles, roles, and responsibilities, lines of communication within the OMV Group, a framework for managing preventive health measures and curative health care, and collaboration among HSSE specialists. It supplements local legal requirements, allowing OMV to establish a harmonized level of health care services and access to medical facilities at all OMV sites. Occupational health examinations are conducted to prevent harm to employees from their specific work or work environment.

OMV takes a proactive approach to occupational health through its Preventive Care program, aimed at minimizing health risks for employees across its global operations. This includes preventive medical examinations tailored to workplace exposures, conducted in 45 medical units. Compliance with local laws and internal health standards is ensured through regular audits. Additional initiatives, such as awareness campaigns on breast and skin cancer, mental health webinars and training of mental health first aiders, support employee well-being. While some services extend to value chain workers, targeted health promotions are reserved for OMV employees. Mental health was a key focus area in 2024, addressed through various formats and collaborative efforts.

Over the last few years, the Corporate Health and Learning departments have developed a new collaborative initiative to raise awareness of health issues. The topic of mental health was addressed extensively in 2024, with several actions, interviews, several communication sessions, webinars and Q&A sessions, and industry health committees tackling this hot topic. In 2025, OMV will conduct at least three group activities—such as webinars, surveys, or lectures – focused on the topic of mental health and will continue the training of additional mental health first aiders. In terms of safety, the data presents the following picture:

In 2024 the combined Lost-Time Injury Rate ("**LTIR**") for own employees and contractors amounted to 0.93 per mn work hours after 0.87 in 2023. The LTIR for own employees increased from 1.04 in 2023 to 1.05 in 2024 and the LTIR for contractors amounted to 0.87 in 2024 after 0.8 in 2023. OMV had zero work-related fatality in 2024.

The combined Total Recordable Injury Rate ("**TRIR**") for own employees and contractors in 2024 amounted to 1.33 (2023: 1.38) per mn work hours. The TRIR for own employees decreased to 1.41 in 2024 after 1.51 in 2023. The TRIR for contractors decreased in 2024 to 1.30 following a TRIR for contractors in 2023 of 1.33.

Tier 1 and Tier 2 process safety events are measured, tracked, and investigated continuously each year for a consistent overview of the OMV Group's process safety performance. Process Safety Event Rate ("**PSER**") decreased from 0.23 in 2023 to 0.20 in 2024.

In 2024, initiatives included:

- Rolled out and started the implementation of a new concept for practical training on Life-Saving Rules for 20 operational locations. Contractor employees and OMVs own employees receive practical training in the specially built safety training centers to act as a multiplier for safety on site. This helps improve the relationship between the workforce and management and encouraged safe behavior, leading to an overall positive impact at the Company's sites. A major focus in the safety centers is increasing safety awareness and knowledge through practical training to avoid serious incidents. Safety programs with the aim of consolidating and improving safety performance were implemented with a wide variety of contractors. To underline their importance, they are supported and managed by senior management as sponsors. This is an ongoing initiative.

- In-depth Investigation of all level 3+ and high potential incidents as well as verifying the effectiveness of actions implemented after high potential incidents. Results were communicated in reports throughout OMV, the incident investigation process has been further developed, and a subprocess to share HSSE information and promote organizational learning has been established.
- Organized annual contractor forums and training sessions, where OMV engages with management representatives from its contractors and suppliers.
- Conducted quarterly service quality meetings between business representatives in OMV, procurement, and HSSE, and selected contractor representatives to review and improve service performance.
- Further updated OMV's Group HSSE reporting tool, which enables harmonized HSSE reporting on one single system across the OMV Group.

Process Safety

Process safety management comprises the systematic application of standardized instructions, practices, and specifications to achieve and maintain safe and reliable production. In the area of **Process Safety** OMV Group has undertaken several significant initiatives:

- To identify and manage risks, a register containing risk reduction measures identified as a result of various process hazard analyses (PHAs), assessments, and safety studies was established in each operated production unit and populated with data, including from Borealis sites. This provides a consolidated overview to support the prioritization and further development of risk reduction plans. A software tool to manage the results of process hazard analyses, recommendation tracking, and workflows was rolled out at OMV.
- In the F&F division, a new LOTOTO (Lock Out, Tag Out, Try Out) system was implemented at the Lobau Tank Farm and Schwechat refinery, supported by comprehensive training and regular feedback sessions. Practical exercises and P&ID (Pipe & Instrumentation diagram) training for shift staff further reinforced the rollout. Both employees and contractors responded positively, demonstrating exemplary use of the system.
- OMV launched a project to enhance process safety competence, including tailored training for operational staff. The Group Process Safety Committee, with Executive Board involvement, met regularly to review progress and challenges. Quarterly events and the annual Process Safety Day, attended by up to 200 participants including senior management, promoted knowledge exchange.
- To enhance OMV's safety awareness and culture, assessments of the Group-wide Life-Saving Rules were conducted at the operated sites in 2024 (including Borealis), focusing on process safety. Action plans were developed for identified deficiencies, and good practices were shared.

Along with the Process Safety initiatives above, Group HSSE continues the periodic Process Safety Committee meetings with an Executive Board member. Additionally, the OMV Group promotes ongoing learning through organization-wide quarterly sessions focused on process safety knowledge-sharing and experience-sharing. During these sessions, senior management actively participates.

Group Security

OMV Group's Security department monitored an increasingly unstable geopolitical environment in 2024 combined with complex regional conflicts in Ukraine and the broader Middle East. Consequently, OMV Group Security continues to invest significant resources in ensuring resilience and security in areas previously considered low risk, while maintaining focus on assets in the Middle East and North Africa. In addition to the challenge of operating securely in Yemen, Tunisia, and Libya, the threat of terrorist attacks in Europe and elsewhere has not diminished. Political extremism, organized crime, 'hybrid warfare' and the increasing convergence of cyber risks with physical threats necessitated OMV Group's 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 has a proven internal Security Management Standard, that provides a comprehensive range of security regulations, plans, procedures, measures, and systems. The document utilizes the IOGP best practice guidelines, along with other industry best practice (ASIS and UK Security Institute), to enable the OMV Group to detect, deter, protect against, prevent, record, and investigate threats.

In terms of OMV's group security, the company 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 OMV 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 2024 these were Tunisia, Libya, and Yemen. Two other major audits are conducted annually, with business units being chosen based on operational requirements. In 2024, the selected areas were OMV Abu Dhabi and OMV Libya, including field-based operations, as well as a detailed look at security operations in Tripoli and Benghazi. The OMV Group Security department continued to deliver operational support to OMV ventures globally, as well as surge capacity during security challenges. In high-risk countries, OMV also utilized dedicated Country Security Managers and Asset Protection Experts on site to enhance security via additional and, where appropriate, local expertise.

SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

OMV Group's human rights policies and actions remain crucial to guaranteeing a secure and harmonious working environment.

Consequently, OMV's Human Rights Policy Statement is the company's commitment to respecting human rights in its business operations, to identifying any potential or actual adverse impact, and to addressing it adequately. The OMV Human Rights Policy Statement stipulates the organization's commitment to affected communities and indigenous people which are embedded within OMV's Code of Conduct. To address the negative impacts related to the failure to respect, protect, and fulfill economic, social, political, civil, and cultural rights, the Human Rights Policy Statement mandates that local security and community engagement strategies, particularly in high-risk areas, follow a preventive, defensive, and community-focused approach. OMV also actively involve surrounding communities and consider their security concerns when planning and implementing security-related activities. OMV's social license to operate relies on upholding human and labor rights and fostering positive relationships with affected communities. Therefore, OMV is committed to respecting, fulfilling, and supporting human rights, while avoiding or mitigating any risks to socio economic, health or safety from project-related activities. Individuals and groups likely to be in vulnerable situations, such as children, women, indigenous peoples, and human rights defenders are prioritized.

The OMV Human Rights Management System is an internal guidance document, mapping out the salient human rights issue areas in a Human Rights Responsibility Matrix, that explains the due diligence process and tools and defines roles and responsibilities. In 2024, the Human Rights Management System was reviewed to comply with new and impending legal requirements (CSRD, CSDDD), as well as to align with the updated OMV Human Rights Policy Statement, which was revised in 2022.

OMV is committed to acting and reporting in accordance with the Voluntary Principles on Security and Human Rights (VPs) and the International Code of Conduct for Private Security Service Providers (ICoC). This commitment applies specifically, but not exclusively, to OMV's interactions with public and private security forces. OMV has been formally accepted as an engaged member of the VPs in 2025, following its application in 2023. The VPs is a multi-stakeholder initiative comprising governments, companies, and non-governmental organizations, aimed at promoting the implementation of principles that guide oil, gas, and mining companies in providing security for their operations in a manner that respects human rights.

ENVIRONMENTAL MANAGEMENT

The OMV Code of Conduct underscores the company's commitment to applying responsible natural resources management by conducting all activities in an environmentally responsible manner and with the aspiration to cause no damage to the environment. This includes a commitment to implement prevention and control measures to prevent losses to water and soil, by following the best recognized industry practices, beyond those provided by authoritative standards and guidance, in the operation of OMV's activities. Where spills have occurred, they shall be assessed and cleaned up promptly after their occurrence to limit their impact on the environment and/or society. This policy highlights OMV's commitments to mitigate the negative impact identified in relation to water and soil pollution, as well as non-GHG emissions. The Code of Conduct further outlines the OMV's commitments to reducing GHG emissions and supporting society's shift from a linear to a circular economy. OMV aims to achieve this by offering diversified products with a reduced carbon footprint, gradually moving away from fossil fuels, and reaching net zero emissions by 2050.

In 2024, OMV's absolute net GHG Scope 1 & 2 emissions decreased to 10.8 mt CO_2e and Scope 3 emissions decreased to 95.4 CO_2e compared to 13.9 mt CO_2e and 114.9 mt CO_2e in its baseline year of 2019. The methane intensity decreased to 0.2% in 2023 compared to 1.3% in 2019. Routine flaring and venting decreased to 37 mn Sm3 in 2024 compared to 514 mn Sm3 in 2019.

In 2024, there were four major hydrocarbon spills (level 3 out of 5 levels) (2023: four). The total volume of hydrocarbon spilled in 2024 decreased, compared to 2023. OMV continues to improve its oil spill response preparedness and capabilities.

Key environmental actions and achievements in 2024 included the following:

- In 2024, OMV Tunisia implemented a series of water withdrawal optimization measures at the Nawara Central Processing Facility (CPF). These measures included a combination of smaller improvements, such as enhanced monitoring and tracking, automation, and minor design changes. These actions were aimed at reducing emissions and reusing water, ultimately contributing to a significant reduction in water withdrawal.
- In June 2024, OMV Petrom started testing an innovative capture and utilization technology at the Petrobrazi refinery. The testing of the new technology is part of a demonstration campaign carried out in three countries – Denmark, Romania, and Greece – as part of an innovation project financed by the European Commission through the Horizon 2020 program. In 2024, the optimization of the flare system at the Burghausen refinery incorporated a series of improvements that resulted in reduced flared gas and associated non-GHG emissions, including NOx, VOC, and CO. These enhancements included increasing the working volume of the flare gas holder, optimizing the backup gas algorithm, and redirecting a nitrogen-rich stream from the flare to the refinery process. Additionally, a fully digital guard vessel was implemented at the Berling development in Norway to protect the laid pipeline. By utilizing digital technology in place of a physical vessel, significant reductions in both GHG and non-GHG air emissions were achieved. These initiatives were carried out exclusively at the Burghausen refinery in Germany and were completed in 2024.
- OMV's Responsible Care policy aims to ensure all Borealis polyolefin (PO) sites meet the Operation Clean Sweep (OCS) standard, with all European PO sites (excluding recycling plants) certified. Sites like Borealis Antwerp, Beringen, and Burghausen were externally audited for OCS certification. Actions at these sites included purchasing a leaf vacuum tool, installing speed bumps, and adding sieves in trenches. The OCS program focuses on preventing plastic pellet leakage, and while zero pellet loss has not yet been achieved, actions are classified under pollution reduction. All planned actions for 2024 were completed, except for Borealis Plastomers B.V. Geleen, which was postponed to 2025. The actions incurred minimal costs, staying below the EUR 2.5 million threshold.
- In 2024, OMV concluded Power Purchase Agreements (PPAs) with VERBUND and ImWind and secured an annual purchase of 67 GWh of sustainable electricity. This volume corresponds to the annual power consumption of around 16,000 households. With this supply of green energy, OMV will be able to cover over 35% of the external electricity requirements of the Schwechat refinery and the AWP. This enables OMV to reduce its carbon footprint and accelerate the use of renewable energy sources.
- In Germany, OMV has partnered with Statkraft, one of Europe's largest renewable energy producers. This five-year agreement will see OMV sourcing 73 GWh of wind power annually to decarbonize its operations in Germany.
- In addition, Borealis entered into long-term PPAs with Finnish energy companies Fortum and Axpo Nordic, a subsidiary of Switzerland's largest renewable energy provider, to source renewable energy from onshore wind parks. Starting in mid-2024, Borealis will receive 800 GWh of renewable power from Fortum over eight years to support its production operations in Porvoo, Finland. Additionally, Borealis will receive more than 130,000 MWh of wind power annually from Axpo Nordic for its production location in Stenungsund, Sweden, over the next ten years. This electricity will be generated by the new Hultema onshore wind farm in central Sweden, with delivery having commenced in January 2024.

MANAGEMENT OF OMV AKTIENGESELLSCHAFT

The Issuer has a two-tier management and oversight structure, consisting of the executive board (*Vorstand*) (the "**Executive Board**") and the supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**"). The Executive Board is responsible for managing OMV's business and represents OMV in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Executive Board and supervising the business conducted by the Executive Board. Although the Supervisory Board does not actively manage the group, both the Austrian Stock Corporation Act (*Aktiengesetz*) and the Issuer's Articles of Association, together with the Executive Board's internal rules of procedure (*Geschäftsordnung*), require the consent of the Supervisory Board or one of its committees before the Executive Board takes certain actions.

The current business address of each of the members of the Executive Board and Supervisory Board is Trabrennstraße 6-8, 1020 Vienna, Austria.

Executive Board (Vorstand)

The Executive Board may consist of between two and six members who are appointed by the Supervisory Board for a term of up to five years. Currently, the Executive Board consists of and the principal activities of the members outside of the Issuer and the Group to the Issuer's knowledge are:

Name	**Date of initial appointment**	**Function**	**Principal activities performed outside the Issuer and the Group**
Alfred Stern [1)]	1 April 2021	Chairman of the Executive Board, Chief Executive Officer	Federation of Austrian Industries (Board Member); Association of the Petroleum Industry (Austrian Economic Chamber) (Committee Member); Austrian-Romanian Company (AUSTROM) (President); Air Products and Chemicals, Inc (Non-executive member of the Board of Directors)
Reinhard Florey	1 July 2016	Executive Board member, Chief Financial Officer	Wiener Börse AG (Member of the Supervisory Board); Alfred Umdasch Privatstiftung (Member of the Foundation Board); Voith GmbH & Co KGaA (Member of the Shareholder's Committee); Bayport Polymers LLC (Non-Executive Member of the Board)
Martijn van Koten	1 July 2021	Executive Board member, Executive Vice President Fuels & Feedstock	Abu Dhabi Oil Refining Company (Board Member); Association of the Petroleum Industry (Austrian Economic Chamber) (Chairman); Fuels Europe (Board Member)
Berislav Gaso	1 March 2023	Executive Board member, Executive Vice President Energy	World Energy Council Austria (Vice President)

(1) On 20 May 2025, OMV announced that Alfred Stern has informed the Chairman of the Supervisory Board that he will not be available for another Executive Board mandate. His current term of office runs until 31 August 2026.

(*Sources:* OMV Annual Report 2024, internal data, company register excerpts)

Supervisory Board (Aufsichtsrat)

Pursuant to the Articles of Association, the Supervisory Board must consist of at least six members elected by the Issuer's shareholders. Two thirds of the members are elected by the Issuer's shareholders and one third is appointed by the Issuer's works council. The current members of the Supervisory Board and the principal activities of the members outside of the Issuer and the Group to the Issuer's knowledge are:

Name	**Date of initial election/ appointment**	**Function**	**Principal activities performed outside the Issuer and the Group**
Lutz Feldmann	Initially elected at the annual general meeting ("**AGM**") of 31 May 2023	Supervisory Board Chairman, Presidential and Nomination Committee Chairman, Audit Committee Member, Remuneration	Feldmann-Consult (self-employed consultant); EnBW Energie Baden-Württemberg AG (Chairperson of the Supervisory Board); Thyssen'sche

		Committee Chairman	Handelsgesellschaft mbH (Chairperson of the Supervisory Board)
Edith Hlawati	Initially elected at the AGM of 3 June 2022	Supervisory Board Deputy Chairwoman, Presidential and Nomination Committee Deputy Chairwoman, Remuneration Committee Deputy Chairwoman	Österreichische Beteiligungs AG (Chief Executive Officer); Telekom Austria AG (Chairperson of the Supervisory Board); Verbund AG (Deputy Chairperson of the Supervisory Board); EuroTeleSites AG (Member of the Supervisory Board)
Khaled Salmeen	Initially elected at the AGM of 28 May 2024	Supervisory Board Deputy Chairman, Presidential and Nomination Committee Deputy Chairman, Remuneration Committee Deputy Chairman, Portfolio and Project Committee Deputy Chairman, Transformation and Sustainability Committee Member	ADNOC (Executive Director of Downstream Industry, Marketing and Trading); Abu Dhabi Gas Distribution Company LLC (ADNOC City Gas) (Chairperson of Board of Directors); ADNOC Logistics & Services PLC (Member of Board of Directors); ADNOC Trading Limited (Chairperson of Board of Directors); Borouge PLC (Member of Board of Directors); Abu Dhabi Chemical Derivatives Company RSC Ltd (TA'ZIZ) (Chairperson of Board of Directors); ADNOC Global Trading Ltd (Member of Board of Directors); Abu Dhabi National Oil Company for Distribution PJSC (Member of Board of Directors); Abu Dhabi Oil Refining Company - Takreer PJSC (Member of Board of Directors); Fertiglobe Plc (Member of Board of Directors); ADNOC Gas PLC (Member of Board of Directors); ADNOC International Limited (Member of Board of Directors); Navig8 Topco Holdings Inc (Chairperson of the Board of Directors)
Khaled Mohamed Alalkeem Al Zaabi	Initially elected at the AGM of 28 May 2024	Supervisory Board Member, Presidential and Nomination Committee Member, Audit Committee Member, Portfolio and Project Committee Member	ADNOC (Group Chief Financial Officer); ADNOC Gas PLC (Member of Board of Directors); ADNOC Drilling Company P.J.S.C. (Member of Board of Directors); ADNOC Logistics & Services PLC (Member of Board of Directors); Abu Dhabi Oil Refining Company – Takreer PJSC (Member of Board of Directors); ADNOC International Limited (Member of Board of Directors); ADNOC Group Treasury Services Limited (Member of Board of Directors); Abu Dhabi National Oil Company for Distribution PJSC (Member of Board of Directors); ADH RSC Ltd (Member of the Board of Directors)
Patrick Lammers	Initially elected at the AGM of 28 May 2024	Supervisory Board Member; Portfolio and Project Committee Member, Transformation and Sustainability Committee Chairman, Remuneration Committee Member	Skyborn Renewables GmbH (Managing Director and Chief Executive Officer)
Elisabeth Stadler	Initially elected at the AGM of 14 May 2019; re-elected at the AGM of 3 June 2022	Supervisory Board Member, Audit Committee First Deputy Chairwoman, Remuneration Committee Member	Voestalpine AG (Member of the Supervisory Board); Österreichische Post AG (Chairperson of the Supervisory Board); Andritz AG (Deputy Chairperson of the Supervisory Board); DONAU Versicherung AG Vienna Insurance Group (Member of the Supervisory Board); WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group (Member of the Supervisory Board); InterRisk

			Lebensversicherungs-AG Vienna Insurance Group (Deputy Chairperson of the Supervisory Board); InterRisk Versicherungs-AG Vienna Insurance Group (Deputy Chairperson of the Supervisory Board)
Dorothée Deuring	Initially elected at the AGM of 28 May 2024	Supervisory Board Member, Audit Committee Chairwoman, Sustainability and Transformation Committee Member	DD Beteiligungs GmbH (Managing Director); Deuring Corp Advisory (Managing Director); Elementis plc (Member of Board of Directors); Temenos AG (Member of Board of Directors); Cornucopia SICAV-SIF (Member of Board of Directors)
Robert Stajic	Initially elected at the AGM of 3 June 2022	Supervisory Board Member, Audit Committee Member, Portfolio and Project Committee Deputy Chairman, Sustainability and Transformation Committee Member	Österreichische Beteiligungs AG (Executive Director); Verbund AG (Member of the Supervisory Board)
Jean-Baptiste Renard	Initially elected at the AGM of 3 June 2022	Supervisory Board Member, Portfolio and Project Committee Chairman, Sustainability and Transformation Committee Deputy Chairman	2PR Consulting (Founder and Chief Executive Officer); Exolum Corporation S.A. (Non-executive Director); Innotegy Renewable Fuels Solutions (Non-executive Director)
Hans Joachim Müller	Initially elected at the AGM of 27 May 2025	Supervisory Board Member, Audit Committee Member, Portfolio and Project Committee Member, Sustainability and Transformation Committee Deputy Chairman	TIB Chemicals AG (Chairperson of the Executive Board), LANXESS AG (Member of the Supervisory Board), Akzo Nobel NV (Member of the Supervisory Board)
Angela Schorna	Initially appointed in 2018	Supervisory Board Member (delegated by the Group works council), Audit Committee Member, Sustainability and Transformation Committee Member	Arbeiterkammer Wien (*Kammerrätin*)
Alexander Auer	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Presidential and Nomination Committee Member, Portfolio and Project Committee Member; Audit Committee member	Not applicable
Alfred Redlich	Initially appointed in 2023	Supervisory Board Member (delegated by the Group works council), Presidential and Nomination Committee Member, Portfolio and Project Committee Member	Mayor of the municipality Matzen-Raggendorf; Association of petroleum-municipalities (Member of the Board of Directors)
Nicole Schachenhofer	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Portfolio and Project Committee Member; Sustainability and Transformation Committee Member	Österreichische Beteiligungs AG (Supervisory Board Member)
Hubert Bunderla	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Audit Committee Member, Sustainability and Transformation Committee Member	Not applicable

(*Sources:* OMV Annual Report 2024, internal data, company register excerpts)

Conflict of Interests

There are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board of the Issuer and their private interests or other duties other than the following: The Supervisory Board members Elisabeth Stadler, Jean-Baptiste Renard and Robert Stajic, executive director of ÖBAG, have been re-elected, and Hans Joachim Müller has been elected for the first time to the Supervisory Board of OMV AG by the Annual General Meeting as of 27 May 2025, following their nomination by ÖBAG. Patrick Lammers and Dorothée Deuring, each a member of the Supervisory Board, have been nominated by ÖBAG and proposed to the Supervisory Board. Both were elected by the Annual General Meeting as of 28 May 2024. Supervisory Board chairman Lutz Feldmann was elected by the Annual General Meeting as of 31 May 2023 following his nomination by ÖBAG. Supervisory Board deputy chairwoman Edith Hlawati, CEO of ÖBAG, was elected as member of the Supervisory Board by the Annual General Meeting on 3 June 2022. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ÖBAG into account that may conflict with other investors' interests. Also, one member of the Issuer's Supervisory Board, Khaled Salmeen, currently is Executive Director of Downstream Industry, Marketing and Trading of ADNOC and holds numerous other functions in ADNOC entities as well as other entities controlled by the Emirate of Abu Dhabi. Another member of the Issuer' Supervisory Board, Khaled Mohamed Alalkeem Al Zaabi, currently is Group Chief Financial Officer of ADNOC and holds numerous other functions in ADNOC entities as well as other entities controlled by the Emirate of Abu Dhabi. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ADNOC, ADNOC entities or other entities controlled by the Emirate of Abu Dhabi into account, e.g. when it comes to the strategic positioning of OMV, that may conflict with other investors' or OMV AG's interests.

In addition to the functions of ADNOC related persons in the Supervisory Board, alongside OMV AG's 75% stake in Borealis GmbH, ADNOC owns the remaining 25% of Borealis GmbH's share capital. Furthermore, Borouge, the joint venture of ADNOC (54%) and Borealis (36% indirectly held via Borealis Middle East Holding GmbH), is a long-term partnership with ADNOC and OMV holds 15% of ADNOC Refining and AGT alongside the majority shareholder ADNOC (65%). OMV also cooperates with ADNOC in several Exploration & Production arrangements and there were supplies and goods and services, e.g. to Compañía Española Distribuidora de Petróleos, S.A., Abu Dhabi Company for Offshore Petroleum Operations Ltd, NOVA Chemicals Corporation (NOVA) and ADNOC. It cannot be excluded that the interests of the Emirate of Abu Dhabi, including in particular also those of ADNOC, differ from the interests of OMV AG or other investors' interests. In case of deviating interests, the Emirate of Abu Dhabi, ADNOC or other entities directly or indirectly under the control of the Emirate of Abu Dhabi may favour, support or pursue business transactions and strategic options rather in their interest than in the interest of OMV or OMV's other investors.

The Internal Rules of the Supervisory Board contain detailed procedures for handling conflicts of interest on the part of Supervisory Board members. Lutz Feldmann, Chairman of the Supervisory Board, is also Chairman of the supervisory board of EnBW Energie Baden-Württemberg AG. The Issuer has commercial contracts with EnBW Group, in particular in the fields of natural gas storage and natural gas sales volumes. Furthermore, the Issuer and EnBW Group are competitors in individual areas, most notably in trading and sales of natural gas, and in electric mobility. Supervisory Board member Elisabeth Stadler holds several supervisory board functions with companies included in the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and is a member of the supervisory boards of voestalpine AG, ANDRITZ AG, and Österreichische Post Aktiengesellschaft. OMV Group maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and certain subsidiaries of this insurance group as well as customary agreements in its normal course of business with voestalpine AG, ANDRITZ AG, and Österreichische Post Aktiengesellschaft and certain of their subsidiaries. Supervisory Board Members Edith Hlawati and Robert Stajic both hold supervisory board functions with Verbund AG, with which OMV Group maintains customary agreements in its normal course of business. Hans Joachim Müller is also Chairman of the supervisory board of LANXESS AG and member of the supervisory Board of Akzo Nobel NV. OMV Group maintains customary agreements in its normal course of business with both entities. Supervisory Board Member Jean-Baptiste Renard holds non-executive directorships at Exolum Corporation SA, with which OMV Group maintains customary agreements in its normal course of business.

It nevertheless cannot be excluded that functions which OMV AG's board members hold in entities with whom OMV AG or any of its subsidiaries is doing business, may in the future lead to conflicts of interest with duties of the members of the Executive Board and Supervisory Board of the Issuer. If conflicts of interest should arise with respect to certain matters, the dedicated legal regime under Austrian law applies. The affected board member must disclose the conflict of interest and, depending on the intensity of the conflict, further measures are taken (ranging from the member concerned refraining from voting on the matter to as far as the affected member not being allowed to receive information on the matter and participate in group discussions about it).

CAPITAL STRUCTURE

The Issuer's share capital consists of fully paid-in no-par value common voting shares issued in bearer form. As of the date of this Prospectus, the Issuer's issued and fully paid-in share capital amounts to EUR 327,272,727, divided into 327,272,727 no-par value common voting shares. Under Austrian law, no-par value shares (*Stückaktien*) represent a calculatory portion of the share capital which equals the total amount of issued share capital divided by the number of shares. The calculatory portion of the share capital of the Issuer's no-par value common voting shares amounts to EUR 1.00 per share. The one-share-one-vote principle applies and there are no classes of shares that carry special or preferential voting rights.

The Issuer's shares are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under the symbol "OMV", with the ISIN AT0000743059, and traded in the prime market segment.

The Annual General Meeting of 29 September 2020 authorised the Executive Board until 29 September 2025, upon approval by the Supervisory Board but without any further resolution by the Annual General Meeting, to increase the share capital of OMV, at once or in several tranches, by an amount of up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form in return for contributions in cash. The capital increase can also be implemented by way of indirect offer for subscription after taking over by one or several credit institutions according to § 153 para. 6 of the Austrian Stock Corporation Act (*Aktiengesetz*). The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board. Further, the Annual General Meeting of 29 September 2020 authorized the Executive Board, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders if the capital increase serves to (i) adjust fractional amounts or (ii) satisfy stock transfer programs, in particular long-term incentive plans, equity deferrals or other participation programs for employees, senior employees and members of the Executive Board/management boards of the Company or one of its affiliates, or other employees stock ownership plans.

Based on the existing authorization of the Annual General Meeting dated 28 May 2024, and approval of the Supervisory Board, the Issuer carried out a share repurchase program in March 2025. The volume of the repurchase program amounted to up to 300,000 shares and was fully utilized. The repurchase was carried out exclusively via the Vienna Stock Exchange and served to fulfill the obligations of the Issuer under share transfer programs, in particular Long Term Incentive Plans, Annual Bonus (Equity Deferrals), or other stock ownership plans. The total number of own shares held by the Issuer as of 31 March 2025, amounted to 357,329 (31 December 2024: 57,329).

MAJOR SHAREHOLDERS

As of 31 December 2024, the Issuer had two major shareholders, ÖBAG and ADNOC. As to OMV's knowledge, ÖBAG holds 31.50% and ADNOC holds 24.90% of the capital stock of OMV AG.

ÖBAG (Österreichische Beteiligungs AG) is the privatisation and industrial holding company of the Republic of Austria. ÖBAG is incorporated and organised as an Austrian joint stock company (*Aktiengesellschaft*) and has its registered seat in Vienna.

ADNOC (Abu Dhabi National Oil Company P.J.S.C.) is a wholly owned energy company of the Abu Dhabi Government. ADNOC has its registered seat in Abu Dhabi.

There is a consortium agreement in place between ADNOC and ÖBAG providing for coordinated behaviour and certain restrictions on transfers of shareholdings.

According to the Issuer's knowledge, ÖBAG currently owns 103,090,898 shares representing 31.5% of the Issuer's share capital and ADNOC owns 81,490,900 shares representing 24.9% of the Issuer's share capital. As of the date of this Prospectus, the Issuer holds approximately 0.08% of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.52% of the Issuer's share capital is considered as free float, of which 0.15% relate to executive share programs.

OMV AG believes that Austrian corporate law provides sufficient safeguard to avoid the abuse by ÖBAG and/or ADNOC of its/their control of OMV AG.

LITIGATION AND ARBITRATION

The Issuer and its subsidiaries are party to certain lawsuits and administrative proceedings before various courts and governmental agencies arising from the ordinary course of business involving various contractual, labour, cartel, tax and other matters.

Except as described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of OMV AG or the Group. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV.

Proceedings related to the Central Processing Facility, the Pipeline and the Gas Treatment Plant of the Nawara project

In 2014, OMV (Tunesien) Production GmbH, a subsidiary of OMV AG, entered into three contracts for the engineering, procurement, construction and commissioning of the three main components of the Nawara Natural Gas Development Project in Tunisia with the following contractors: (i) a contract for the Central Processing Facility ("**CPF**") with "**MSBI**", a consortium of Max Streicher GmbH & Co. KG aA, a German company ("**MS**") and Bouchamaoui Industries S.A. ("**BI**"), a Tunisian company (the "**CPF Contract**"); (ii) a contract for the Nawara pipeline ("**PPL**") with "**BIMS**", a consortium of BI and MS (the "**PPL Contract**"); and (iii) a contract for the natural gas treatment plant ("**GTP**") with "**ABB**", a consortium of ABB S.p.a., an Italian company, and TDE Oil Solutions Ltd, a Canadian company (the "**GTP Contract**").

Under the contracts, the contractors were engaged to engineer, procure, construct, and commission each component for a lump-sum price, and to satisfy the conditions to achieve provisional acceptance by the completion date.

All three parts of the project were significantly delayed. OMV collected liquidated damages for delay due under the contracts.

OMV is in dispute with the contractors in relation to their performance under the contracts. The contracts, which are governed by English law, ultimately provide for ICC arbitration in the event of a dispute.

In December 2020, MSBI and BIMS commenced arbitrations under the ICC Rules in relation to the disputes under the CPF Contract and PPL Contract respectively. In March 2021, the ICC Court consolidated the two arbitrations ("**CPF/PPL Arbitration**").

In respect of the CPF, MSBI claims approx. USD 547 mn plus interest. In respect of the PPL, BIMS claims approx. USD 62 mn plus interest. The final hearing for the CPF/PPL Arbitration took place in October 2023. The final award is expected in 2025.

In respect of the GTP Contract, ABB commenced arbitration at the end of December 2021 and the hearing took place on 23 February 2024. ABB primarily claims refund of and relief from liquidated damages collected by OMV and prolongation costs. ABB's total claim in the statement of claim is approx. USD 65 mn plus costs. On 13 February 2025, the Tribunal issued the final award in which ABB was awarded only USD 3.2 mn and EUR 2 mn for legal costs. OMV has paid these amounts to ABB.

Current arbitration under Petrom Privatisation Agreement

On 7 March 2017, OMV, as party in the privatisation agreement, initiated arbitration proceedings against the Romanian State, in accordance with the International Chamber of Commerce Rules, in Paris, France regarding certain notices of claims unpaid by the Romanian State in relation to certain wells decommissioning and environmental restoration obligations amounting to RON 153 mn (i.e. EUR 32 mn, using the December 2019 closing exchange rate of EUR/RON 4.7830). On 6 October 2017, a request to supplement the initial arbitration proceedings with additional notices of claims related to certain wells decommissioning and environmental restoration obligations amounting to RON 134 mn (i.e. EUR 28 mn, using the December 2019 closing exchange rate of EUR/RON 4.7830) was submitted to the International Chamber of Commerce, in Paris, France.

On 9 July 2020, the International Chamber of Commerce issued its award, based on which RON 287.62 mn (i.e. EUR 58 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735) plus interest are to be reimbursed to OMV Petrom. Likewise, OMV as claimant is entitled to party costs and arbitration costs. Party costs and arbitration costs were paid by the Ministry of Environment in 2021. The amount of RON 287.62 mn representing the principal and the amount of RON 82 mn (i.e. EUR 17 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735) representing default interest were collected in December 2021 and June 2022, respectively.

The request for another arbitration (the third one) was submitted by OMV AG to ICC Paris in October 2020 amounting in total to RON 156 mn (i.e. EUR 31 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735). On 30 August 2022, the award was issued, based on which RON 156 mn (i.e. EUR 31 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735) plus interest are to be reimbursed to OMV Petrom. Likewise, OMV as claimant is entitled to party costs and arbitration costs. The Ministry of Environment challenged the ICC award, by submitting its declaration of appeal on 5 October 2022 in front of Paris Court of Appeal and its detailed annulment claim on 3 March 2023. OMV AG submitted its position towards the annulment in August 2023. In September 2023, the Ministry of Environment submitted a request to suspend the annulment procedure. In November 2023, OMV AG submitted its reply on the suspension. On 25 March 2025, the Paris Court of Appeal ruled in OMV AG's favor and lifted the suspension (and awarded OMV EUR 25k costs). A preliminary hearing will take place on 20 May 2025 where a date for the substantive hearing is expected to be set for later in 2025.

On 13 September 2022, the exequatur procedure was initiated by OMV AG in front of Bucharest Tribunal by which it requested to recognize in Romania the above mentioned ICC award issued on 30 August 2022 (Award 3 related to the third arbitration). The Ministry of Environment submitted its position in November 2022 by which opposed to the exequatur and requested the Romanian tribunal to suspend the case until finalization of the annulment procedure in front of Paris Court of Appeal. OMV AG submitted its position on 31 January 2023 by which pleaded for admission of the exequatur. In May 2023, the tribunal suspended the exequatur procedure; OMV AG submitted an appeal against the suspension decision in July 2023; the hearing on suspension was held in February 2024 and the court decided to reject the suspension and to continue the exequatur procedure; following the hearing on the merits, in March 2025, the Romanian Courts rejected the State's attempt to delay recognition of the Award 3, and therefore recognized Award 3. The Ministry of Environment can appeal within 30 days of formal communication of the decision, which has not yet taken place.

The requests for another two arbitrations were initiated by OMV AG in front of ICC Paris on 11 November 2022 (Arbitrations 4 and 5), respectively on 9 December 2022. The notices of claims under this arbitration amount to RON 234 mn (i.e. EUR 47 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735). Ministry of Environment submitted its reply by which it rejected the claims. On 17 March 2023, the ICC decided to consolidate the two arbitrations. OMV AG submitted its detailed statement of claim in September 2023, while Ministry of Environment submitted its Statement of Defense in October 2023. OMV AG submitted its Statement of Reply in December 2023. In March 2024 Ministry of Environment submitted the Statement of Rejoinder, by which also requested the tribunal to replace Ministry of Environment with Ministry of Finance, following the enactment of GEO 6/08.02.2024. In March 2024, OMV AG submitted its reply on GEO 6/08.02.2024. The hearing took place in May 2024. On 15 January 2025 the tribunal issued its final award, awarding OMV AG 100% of its claims (approx. EUR 46 mn to be reimbursed to OMV Petrom) and arbitration costs (approx. EUR 3 mn) plus interest until payment.

On 20 December 2024, OMV AG filed a request for arbitration against the Ministry of Environment of Romania for unpaid reimbursement claims of RON 250 mn (approx. EUR 50 mn) in relation to the decommissioning of 1030 wells (Arbitration 6). The arbitral tribunal has been constituted and will shortly inform the parties about the next steps (including a timetable).

In May 2024, a file was submitted by the Ministry of Environment with the Bucharest Appeal Court against OMV AG and OMV Petrom, asking the court to oblige both companies to withdraw the request for arbitration in the current case and to refrain from submitting in the future any other arbitration request, both obligations under the sanction of EUR 50,000/day.

In November 2024 the Court of Appeal declined the competence to Bucharest Tribunal. On 12 May 2025 the Bucharest Court suspended the proceedings because of the Ministry of Environment's failure to comply with its obligations as set by the court. The Ministry may appeal the decision on the entire duration of suspension.

Investigations by Bulgarian competition authorities

On 16 April 2020, the Bulgarian Commission for Protection of Competition decided to initiate proceedings to establish whether there has been any infringement of the competition rules in respect of the determination of the fuel prices at production and all distribution levels. OMV Bulgaria EOOD is subject to this investigation, among other major retailers on the Bulgarian market. The investigation was initiated following a request from the Supreme Administrative Prosecutor's Office and covers all market levels, from production to wholesale and retail. On 30 April 2020, the Bulgarian Petrol and Gas Association was included as party in this investigation. In November 2024, the authority issued a decision by which it terminated the antitrust proceedings against OMV Bulgaria EOOD.

Investigations by Moldovan competition authorities

On 19 January 2021, the Competition Council in Moldova initiated an investigation into several oil companies, including Petrom Moldova SRL in relation to the manner of determining sale prices of the main petroleum products and LPG. On 12 April 2021, the Petrom Moldova SRL received a statement of objections from the Competition Council regarding an alleged price fixing concerted practice. Petrom Moldova SRL submitted observations to the statement of objections on 5 July 2021. The hearing of Petrom Moldova SRL took place in April 2022. The Moldovan Competition Council issued a decision against Petrom Moldova SRL, imposing a fine of EUR 4.05 mn for violating Moldovan antitrust law. Petrom Moldova SRL challenged in court the findings of the Moldovan competition authority and also requested the suspension of the decision.

Ad-hoc sector inquiry on the refining and fuel wholesale market by the German Bundeskartellamt

On 8 June 2022, OMV has received a request for information from the German Bundeskartellamt due to the sector inquiry on the refining and fuel wholesale market. The inquiry concerns refining processes, logistics, sourcing of raw materials, distribution, pricing methods, and costs and margins. In November 2022, the German Bundeskartellamt issued an interim report according to which there are no indications that companies in the petroleum industry colluded on their pricing in violation of cartel law. In the continuing sector inquiry the German Bundeskartellamt asked OMV to provide additional information concerning other aspects of the value chain, in particular on capacities of tanks operated or leased by OMV in Germany. According to the report published in February 2025 the German Bundeskartellamt identified the index based pricing mechanism as prone to collusion and manipulation risks. The German Bundeskartellamt will further monitor the development of prices on filling stations and as the case may be take measures suitable to eliminate market disruptions.

Since OMV has sold its German filling station network such measures will not have an impact on OMV's operations.

Investigations by the Ukrainian Antimonopoly Committee

In September 2023 the Antimonopoly Committee of Ukraine started an investigation into OMV Gas Marketing Trading & Finance B.V. for allegedly performing a "concerted action" by entering into the Nord Stream 2 financing agreements. In October 2023 OMV contested these allegations in its response to the authority.

As a result, in January 2024 the authority commenced formal proceedings against OMV Gas Marketing Trading & Finance B.V. for allegedly providing incomplete information in response to its request for information.

In December 2024, the authority imposed a fine in the amount of EUR 12,152 since it found that the company had provided incomplete information to the authority. In February 2025 OMV appealed that decision which led to a suspension of the fine payment.

Prosecution in Turkey related to Point

On 17 March 2016, media reported that an Istanbul prosecutor has submitted an indictment accusing *inter alia* Doğan Holding honorary chairman Aydın Doğan and İşbank board chairman Ersin Özince of establishing an organisation for the purpose of engaging in criminal activities and violating Turkish anti-smuggling law (involvement in and financing of a fuel-smuggling ring linked to claims of tax evasion in oil products imports). According to media reports, a total of 47 executives have been accused of being members of that illegal organisation, including also OMV's former Executive Board members Gerhard Roiss, David Davies, Manfred Leitner and OMV's current senior vice president retail Jürgen Schneider.

The case dates to when Doğan Holding and İşbank, Turkey's biggest listed lender, were stakeholders in Petrol Ofisi prior to its acquisition by OMV. OMV had acquired a minority stake of 34% in 2006 and increased its participation to more than 95% in 2010. Petrol Ofisi's former affiliate Point is accused of conducting said illegal practices between 2001 and 2007.

OMV's current and former managers are involved in this and a parallel proceeding in Mersin (now merged into a single case file in Istanbul, as explained in the last paragraph, below) as individuals solely due to their former functions as supervisory board members of Petrol Ofisi. Pursuant to Turkish law, all board members of companies allegedly involved in criminal activities can be ex officio pursued for the alleged infringement irrespective of any actual personal involvement. OMV takes the view that the indictment is not supported by evidence, both in respect of the OMV-related defendants, and the substance of the claims. As supervisory board members of Petrol Ofisi they have never been involved in operational activities of Point and, therefore, lack any actual involvement, as well as the required intent for any wrongdoing. The accusations by the Istanbul prosecutor do not relate to OMV or any other Group companies.

On 17 March 2016, Ahter Kutadgu of Doğan Holding rejected the accusations as baseless and argued that no laws were violated as the oil products imported were, regardless of their country of origin, exempt from Turkish customs tariffs and only subject to VAT to be paid by Petrol Ofisi's customers. OMV submitted to the court an independent expert report that confirms Doğan's above arguments.

In September 2016, against the defendants' objections based on well-established rules of procedure and jurisdiction, the Mersin court gave in to the Istanbul court's request to merge the two case files in Istanbul. The defendants' appeal was subsequently rejected in November 2016. The joinder of the cases means that progress in the Mersin case becomes futile and squandered, because the Istanbul case is at a preliminary stage compared to the Mersin case. In the first hearing following the joinder, the Istanbul court indicated its willingness to complete the taking of the defendants' initial defensive statements, which constitute a mandatory procedural step under Turkish law before the court can undertake any further steps in litigation. The court has still not completed the statements of all Turkish defendants. The court acknowledged receipt of the statements obtained based on The Hague Treaty from the OMV-related defendants. As one statement from a Doğan Holding-related defendant is still outstanding, the court has been postponing and rescheduling hearings since 2018.

On 5 March 2024 the court once again rescheduled the hearing to 11 June 2024, as the defensive statement of Ms. Imre Barmanbek had still not been received. The court noted that it will consider submitting the case file to a court-appointed expert committee for review only after Ms. Barmanbek's defensive statement is received.

Three hearings were held since then, on 11 June 2024, 22 October 2024 and 20 February 2025. There have been no developments regarding the defensive statement of Ms. Imre Barmanbek. In the interim, the court submitted the case file to a court-appointed expert committee for an advisory opinion. The file remains with the expert committee as of the date hereof. The next hearing is set for 19 June 2025. Unless the experts revert to the court by such date with their advice, we expect the court to postpone the hearing again.

OMV (NORGE) AS tax proceedings

On 31 July 2018 (extension filed 2 February 2022), both OMV Finance Service NOK GmbH and the Issuer applied for the initiation of a mutual agreement procedure at the Austrian Ministry of Finance in accordance with the Double Tax Treaty Austria-Norway for avoiding double taxation resulting from different opinions of Norwegian and Austrian tax authorities regarding the arm's length size of the applied interest rate with respect to intercompany loan financing granted from the Issuer (year 2013) and OMV Finance Service NOK GmbH (years 2013 et seq with maturity 30 June 2021) to OMV Norge AS as borrower since 2013. The Austrian tax authorities issued amended tax assessments for the years 2013 for the Issuer, and for the years 2013 and 2014 for OMV Finance Service NOK GmbH on grounds of interests being too low resulting into additional tax claims, against which both the Issuer and OMV Finance Service NOK GmbH appealed. For the years 2015 to 2017 for OMV Finance Service NOK GmbH, the Austrian tax authorities have issued amended tax assessments as of 27 April 2021 with similar arguments also resulting into additional tax claims which are also being challenged by OMV. The Norwegian tax authorities on the other hand have issued an assessment on 21 January 2021 for the years 2013-2015 and subsequent suggestions for amendments on 28 January 2021 for the years 2016-2019 on exactly the opposite grounds, namely interest rate being too high, also resulting into additional tax claims. OMV Norge AS has not agreed to the assessment and the suggested changes and filed a respective appeal on 4 March 2021. In an amendment decision on 17 October 2022 the Norwegian authorities eventually accepted that except for the period from 15 November 2013 until 15 July 2014 the interest rates stipulated in the intercompany loan agreements are at arm's length. Following this decision Issuer and OMV Finance Service NOK GmbH have decided not to appeal against this new decision and also withdrew from any outstanding proceedings in this regard in Norway. In order to mitigate the remaining resulting double taxation Issuer and OMV Finance Service NOK GmbH have as of 16 January 2023 requested the Austrian tax office to accept OMV's appeals for the years 2013-2017 and – where double taxation occurs resulting from the deviating interest rates from the last Norwegian authorities' decision – to grant unilateral relief by unilaterally accepting the interest rates considered arm's length by the Norwegian authorities. Subject to accepting these requests OMV indicated to withdraw the still pending mutual agreement procedure cases. As of the date of this Prospectus, no formal reply has been received.

Arbitration proceedings against Gazprom related to Yuzhno-Russkoye and anti-suit injunction by Gazprom

To protect its contractually agreed rights related to its investment in Yuzhno-Russkoye, OMV has initiated a Geneva-seated arbitration with the International Court of Arbitration of the International Chamber of Commerce (ICC Court) against Gazprom and its affiliate Gazprom Sakhalin Holdings B.V. in September 2023, seeking damages for alleged breaches of the parties' agreements related to a profit-sharing scheme from the production in the Yuzhno-Russkoye natural gas field. OMV requests Gazprom to pay damages to OMV in the total amount of approx. EUR 4.7 bn. Gazprom has applied for an anti-suit injunction arguing that EU and Swiss sanctions which have been imposed against Russian citizens and Gazprom affect the company's access to justice in the arbitration and has requested a threat of a monetary fine in the amount of OMV's current arbitration claim. The anti-suit injunction (ASI) in connection with the natural gas field was granted in April 2024 by the St. Petersburg Commercial Court banning OMV from continuing foreign arbitration proceedings and in case of OMV's non-compliance with the court's ruling, imposing a monetary fine of EUR 958 mn. OMV considers these proceedings as illegitimate, objects to the decision on several grounds and does not recognize the jurisdiction of the St. Petersburg Commercial Court. OMV went through all stages of the ASI appeal process in Russia, but the upper courts in Russia rejected OMV's appeals. On 4 June 2025, Gazprom filed an application to the St. Petersburg Commercial Court requesting an increase of the ASI fine from EUR 958 mn to EUR 4.7 bn due to OMV having increased its claim in the arbitration against Gazprom. Gazprom's application was accepted by the St. Petersburg Commercial Court and OMV will file an objection in due course. The arbitration proceeding initiated by OMV is still pending. OMV obtained a jurisdictional award from the Geneva-seated arbitration confirming tribunal's jurisdiction to consider OMV's case.

Further, as part of the acquisition of 24.99% of the economic rights in the production of the Yuzhno-Russkoye natural gas field in 2017, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either compensations of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of reserves sales volume turn out to be higher or lower than contractually agreed. The estimated volume of reserves sales volume in the field is assumed by OMV to be lower than the contractually agreed volume. The agreement provides that if the reserves sale volume is not agreed by the Parties by 1 October 2023, it is to be determined through an independent expert determination. OMV has sought in the lead up to 1 October 2023 to engage with Gazprom to agree the revised sales volume. Gazprom did not respond to OMV's correspondence. Accordingly, there is no agreement between the parties as to the revised sales volume. OMV therefore commenced an expert determination in November 2023 to seek a final and binding determination of the revised sales volume. The International Chamber of Commerce, Paris, is in charge with the selection and appointment of an independent expert. On 13 December 2024, the independent expert appointed by ICC determined in its report that the amount of the reserves sales volume is lower than contractually agreed. Thus, Gazprom is obliged to pay compensation to OMV. Following the independent expert's determination, OMV wrote to Gazprom requesting payment of the Revised Sales Volume Compensation Amount. Gazprom has not responded to this letter, nor has OMV received any payment. OMV has included this claim into the ongoing arbitration described above. In the current difficult political and legal environment in Russia, however, at this stage OMV does not expect this contractual position to be recoverable and measures this asset with a value of zero (2023: nil).

Arbitration proceedings against Gazprom Export LLC related to the gas supply contracts

In two separate commercial arbitrations, OMV Gas Marketing & Trading GmbH claims damages from its contracting partner GPE due to erratic and unpredictable supply curtailments, both under the Austrian natural gas supply contract and the German natural gas supply contract. With respect to the Austrian natural gas supply contract, arbitration has been initiated at the Arbitration Institute of the SCC, whereas the dispute under the German natural gas supply contract is subject to arbitration at the International Chamber of Commerce (ICC Court, seated in Geneva). Against the proceedings at the SCC under the Austrian natural gas supply contract, GPE filed a claim with the St. Petersburg Commercial Court and demanded that OMV Gas Marketing & Trading GmbH shall be prohibited from continuing these Stockholm-based arbitration proceedings and OMV shall be fined if it failed to comply with the judicial act. In May 2024, the Arbitration Court of St. Petersburg and the Leningrad Region upheld GPE's claim against OMV Gas Marketing & Trading GmbH banning it from continuing foreign arbitration proceedings and imposing a fine of approx. EUR 575 mn in case of OMV's non-compliance with such ruling. On 7 March 2025, GPE obtained a writ of execution against OGMT in relation to its injunction in St. Petersburg. In OMV's view, also in this case the court did not have jurisdiction for these illegitimate proceedings. Pursuant to the 15th package of the EU dated 16 December 2024 concerning restrictive measures against Russia, this injunction cannot be enforced against OGMT in the European Union. Following the conclusion of arbitration proceedings against GPE under the ICC rules in November 2024 in relation to the German Gas Supply Contract, OMV received a final arbitral award that granted damages to OMV and confirmed OMV's termination of the German Gas Supply Contract to be valid. OMV subsequently set off the awarded damages against its payments under the Austrian Gas Supply Contract. In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. In its final arbitral award dated 3 January 2025, the SCC ruled in favor of OMV in the arbitration proceedings in relation to the Austrian Gas Supply Contract, awarding OMV further compensation. In May 2025, OMV filed another arbitration against GPE at the SCC to have its termination of Austrian Gas Supply Contract verified by a final arbitral award.

Arbitration proceedings initiated by OMV Gas Marketing Trading & Finance BV against Gazprom under the Nord Stream 2 financing arrangements

As part of the Nord Stream 2 financing arrangements, Gazprom, in an Undertaking to Purchase Agreement ("**UtP**") granted OMV Gas Marketing Trading & Finance BV ("**OMV BV**") and the other financial investors ("**FIs**") a "Put Option" by which each FI could require Gazprom to purchase all the outstanding debt owed to OMV BV by NS2 for full value (including accrued interest) upon the occurrence of defined "Purchase Events".

In November 2024, OMV BV commenced arbitration under the UtP, which arbitration was then consolidated with the arbitration of three other FIs (ENGIE, Uniper and Shell). In the arbitration OMV BV seeks an order that Gazprom purchases the entire outstanding debt owed to OMV BV by Nord Stream 2 AG in accordance with the Put Option which OMV BV had exercised under the UtP on 30 and 31 May 2022. The amount OMV BV seeks to recover is approximately EUR 1.4 bn (amount as of 31 October 2024).

The final hearing of the arbitration is currently scheduled for 25-29 January 2027.

Proceedings against four ethylene market participants

In May 2025, OMV filed a claim for damages in a substantive claim amount against four ethylene market participants with the court of Amsterdam, the Netherlands. The claim relates to infringement of competition law on the ethylene purchasing market which was sanctioned by the European Commission in July 2020. The defendants have rejected the claim. The anticipated timeline for the further conduct of the case is not known as of the date of this Prospectus.

SIGNIFICANT CHANGES

There have not been significant changes in the financial position and the financial performance of the Group since 31 March 2025.

RATING

OMV is rated A3(1) (outlook stable) by Moody's Investors Service, Inc. ("Moody's")(2)(3) and A– (outlook stable) by Fitch Ratings Ltd ("Fitch")(3)(4)(5).

The ratings have the following meanings:

Moody's: Moody's rating scale for long-term securities ranges from Aaa (Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.) to C (Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.). Baa1- to Baa3-rated obligations are judged to be medium grade and with some speculative elements and moderate credit risk; Out of this range, Baa1 is the highest credit rating. Obligations rated A (A1 to A3) are judged to be upper-medium grade and are subject to low credit risk. Out of the range A1 to A3, A3 is the lowest rating.

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, Negative, Stable, and Developing.

Fitch: A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

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(1) A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

(2) Moody's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

(3) Affirmation of A3 Rating and stable outlook as of 15 July 2024 by Moody's and affirmation of A- rating with stable outlook as of 17 July 2024 by Fitch.

(4) Fitch is established in the European Community and is registered under the CRA Regulation.

(5) The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

ESG RATINGS

OMV's exposure to ESG risks and the related management arrangements established to mitigate those risks has been assessed by several agencies. The following table provides an overview of such ESG ratings as well as its latest publication:

ESG rating provider	**Rating scale** (worst to best)	**Last date of publication**	**ESG rating**
S&P	0 to 100 points	December 2024	"65"(1)
MSCI ESG	CCC to AAA	August 2024	"AA"(2)
ISS ESG	D- to A+	May 2025	"B-"(3)
Sustainalytics	100 to 0 points	January 2025	"29.6 (medium risk)"(4)
EcoVadis	0 to 100 points	April 2025	"73 out of 100 points"(5)
CDP	D- to A	February 2025	"B"(6)

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(1) Industry peers: Oil & Gas Upstream & Integrated; In 2024, OMV scored 65/100 points in the Corporate Sustainability Assessment (CSA), putting it in the 94th percentile of its industry. Based on this result, OMV received the following distinctions: inclusion in the Dow Jones Sustainability World Index, Dow Jones Sustainability Europe Index, and S&P Sustainability Yearbook. The S&P Global ESG Score measures a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modelling approaches, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment (CSA). S&P Global ESG Scores are measured on a scale of 0 – 100, where 100 represents the maximum score (source: https:// www.spglobal.com/ esg/solutions/data-intelligence-esg-scores, which is not incorporated by reference in this Prospectus).

(2) Industry peers: Integrated Oil & Gas; In 2024, OMV received a rating of AA in the MSCI ESG Ratings assessment. This score places OMV among the top 7 oil and gas companies in terms of ESG performance. MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. MSCI ESG Ratings uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. A rating of "AA" falls within the category of a "Leader", ie a company leading its industry in managing the most significant ESG risks and opportunities (source: www. msci.com/our-solutions /esg-investing/ esg-ratings, which is not incorporated by reference in this Prospectus).

(3) Industry peers: Integrated Oil & Gas; In 2025, OMV was rated Prime with a score of B–. This score places OMV among the best 10% of oil and gas companies in terms of ESG performance. The ISS ESG corporate rating provides a qualitative assessment of ESG performance and comprises a range of complementary outputs. The rating model applies a twelve-point grading system from A+/4.00 (excellent performance) to D-/1.00 (poor performance). A "B-" rating falls in the lowest category of the second-best subsection ("good"). Furthermore, with this rating OMV was classified as a so-called "Prime Investment" according to the rating methodology of rating provider ISS ESG. According to ISS ESG, the Prime Status is awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that they fulfil ambitious absolute performance requirements (source: www.issgovernance.com/ esg/ratings/ corporate-rating/, which is not incorporated by reference in this Prospectus).

(4) Industry peers: Oil & Gas Producers; OMV is in the 92nd percentile of the Integrated Oil & Gas sector in Sustainalytics' ESG Risk Ratings, achieving a score of 29.6 (medium risk). OMV is in the top 24 within the larger group of oil and gas producers. Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. Company ratings are categorized across five risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40), and severe (40+). A company's ESG Risk Rating is comprised

of a quantitative score and a risk category. A score of 29.6 out of 100 points means the company's exposure falls into the "medium" category (source: https:// www.sustainalytics.com/corporate-solutions/esg-solutions/esg-risk-ratings, which is not incorporated by reference in this Prospectus).

(5) Industry peers: all companies irrespective of sector; In 2025, OMV scored 73/100 points in the EcoVadis scorecard, placing it in the 92nd percentile of all companies globally. The EcoVadis overall score (0-100) reflects the quality of a company's sustainability management system at the time of the assessment. The EcoVadis sustainability recognition levels are currently based on the percentile rank of a company's EcoVadis score across all companies in all industries and a minimum theme score. The medals' criteria are reviewed periodically. While badges were introduced in 2024, the medal eligibility criteria for scorecards published in 2023 for "Gold" was as follows: top 5% (overall score between 70 and 77). The eligibility criteria for scorecards published starting 1 January 2024 for "Gold" is as follows: top 5% (95+ percentile). Based on the percentile benchmarks, the cut-off score for the "Gold" medal level on 1 January 2024, was 72. The score refers to the 360° Watch indicator score. This indicator is scored between 0 and 100 for each theme, based upon a set of standard and detailed scoring guidelines, which EcoVadis' analysts use to assign the level of impact for findings with negative consequences. 360° Watch findings can have a severe, major, minor, neutral, or positive impact on the corresponding theme's 360° Watch indicator score. A company is ineligible for a medal if the 360° Watch indicator score equals 0 for at least one theme or 25 for at least two themes. A score of 75 points out of 100 means no cases or case(s) with no impact / under watch (source: https:// support.ecovadis.com/hc/en-us/articles/210460227-Understanding-EcoVadis-Medals-and-Badges, which is not incorporated by reference in this Prospectus).

(6) Industry peers: Oil & Gas sector; In 2025, OMV was awarded a B rating in both CDP Climate and CDP Water. A CDP score provides a snapshot of a company's disclosure and environmental performance. CDP uses scoring methodology to incentivize companies to measure and manage environmental impacts through one or more of their climate change, forests, and water security questionnaires. Scores range between D- to A (worst to best). In 2024, CDP updated its questionnaire to raise the ambition of its disclosure framework, introducing an additional layer of essential criteria for Climate Change across all scoring levels. To earn an A score from CDP, organizations must show environmental leadership, disclosing action on climate change, deforestation or water security (where applicable for the company), as well as demonstrate that they are not engaged in the exploration of new oil or natural gas fields. They must demonstrate best practice in strategy and action as recognized by frameworks such as the TCFD, Accountability Framework and others. As well as having high scores in all other levels these companies will have undertaken actions such as setting science-based targets where possible, having a 1.5 degree aligned climate transition plan, developing water-related risk assessment strategies, or reporting on deforestation impact for all relevant operations, supply chains and commodities (source: www.cdp.net/en/scores/cdp-scores-explained, which is not incorporated by reference in this Prospectus).

OMV's ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. OMV's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service any Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any of the above ESG ratings. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Notes. For more information regarding the assessment methodologies used to determine ESG ratings, reference is made to the relevant ESG rating provider's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

TAXATION

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Holder. The discussions that follow are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective Holders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of the Republic of Austria and each country of which they are residents or citizens.

Austria

General remarks

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as equity for tax purposes instead of debt) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Income taxation

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Pursuant to sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act);

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); generally, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act); and

- income from crypto currencies (*Einkünfte aus Kryptowährungen*) pursuant to sec. 27(4a) of the Austrian Income Tax Act.

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes vis-à-vis other countries, e.g. a relocation from Austria (Wegzug), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the common value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*) within the meaning of sec. 95(2) of the Austrian Income Tax Act, is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Also, another option for offsetting losses (*Verlustausgleichsoption*) in the case of investment income subject to Austrian withholding tax exists pursuant sec. 97(2) of the Austrian Income Tax Act. The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from, *inter alia*, realised increases in value may be neither offset against interest from bank accounts and other non-securitized monetary claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); investment income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against investment income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect in line with sec. 96(4) and (5) of the Austrian Income Tax Act (*Steuerreporting*).

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, other types of investment income must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Also, another option for offsetting losses (*Verlustausgleichsoption*) in the case of investment income subject to Austrian withholding tax exists pursuant sec. 97(2) of the Austrian Income Tax Act. The flat tax rate does not apply to, *inter alia*, income from realised increases in value if realizing income from (i) realised increases in value, (ii) derivatives and (iii) crypto currencies constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Ancillary acquisition costs may be taken into account (sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets, derivatives and crypto currencies in the sense of sec. 27(3) to (4a) of the Austrian Income Tax Act, the income of which is subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such assets and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act, corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 23%. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 23% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of currently 23% (for calendar years as of 2026: 27.5%) on, inter alia, interest income and income from realised increases in value. Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. (Accrued) Interest with an Austrian nexus is interest whose debtor has its domicile, place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution or is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; (sec. 5(1)(7) of the Double Tax Treaty Relief Decree (*DBA-Entlastungs-Verordnung*)); instead, the investor may file an application for refund of tax with the competent Austrian tax office.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases such as transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts in connection therewith, calculated at the time of transfer. The tax rate currently is 2.5%, with higher rates applying in special cases. Pursuant to the Austrian Budget Accompanying Act of 2025 (*Budgetbegleitgesetz 2025*) the tax rate will be raised to 3.5% as of 1 January 2026, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of, *inter alia*, money, receivables, shares in corporations, participations in partnerships, (parts of) businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the common value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

SUBSCRIPTION, OFFER, AND SALE OF THE NOTES

General

The Issuer will agree in an agreement to be signed on or about the date of this Prospectus to sell to the Bookrunners, and the Bookrunners will agree, subject to certain customary closing conditions, to purchase, the Notes on the Issue Date at a price of 100 % of their aggregate Principal Amount (the "**Issue Price**"). The Issuer has furthermore agreed to pay certain fees to the Bookrunners and to reimburse the Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Bookrunners under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

Certain of the Bookrunners and their respective affiliates may be customers of, borrowers from or creditors of the OMV AG and its affiliates. Proceeds of the issuance of the Notes may be used to repay any loan financing from creditors including from the Bookrunners, if any. In addition, certain Bookrunners and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, OMV AG and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of OMV AG or its affiliates. Certain of the Bookrunners or their respective affiliates that have a lending relationship with OMV AG routinely hedge their credit exposure to OMV AG consistent with their customary risk management policies. Typically, such Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such positions could adversely affect future trading prices of the Notes. The Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.

Offer of the Notes

The Notes will be placed with professional investors only and in compliance with applicable offer restrictions. There will be no public offer of the Notes. The Notes will be delivered on the Issue Date via book-entry through the Clearing System and its account holding banks against payment of the relevant Issue Price.

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the purchase of Notes which are generally applicable in their respective country of residence, including any charges of their own depository banks in connection with the purchase or holding of securities.

SELLING RESTRICTIONS

General

Each Bookrunner has represented and agreed that it will comply to the best of its knowledge and belief with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Bookrunner shall have any responsibility therefore.

United States of America and its Territories

(a) Each Bookrunner has acknowledged that the Notes have not been and will not be registered under the Securities Act, including Notes in bearer form that are subject to US tax law requirements, and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to United States persons. Each Bookrunner has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Bookrunner further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note. Each Bookrunner has agreed that it will not offer, sell or deliver any Note in bearer from within the United States or to United States persons except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Note within the United States by any Bookrunner (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

(b) From and after the time that the Issuer notifies the Bookrunners in writing that it is no longer able to make the representation set forth in Clause 6 of the Subscription Agreement, each Bookrunner (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

(c) Each Bookrunner has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(d) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (or any successor rules in substantially the same form as the D Rules, as applicable, for purposes of Section 4701 of the US Internal Revenue Code). Terms used in this paragraph (d) have the meanings given to them by the US Internal Revenue Code of 1986, as amended and regulations thereunder, including the D Rules.

Each Bookrunner has represented and agreed that:

a. except to the extent permitted under the D Rules (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Bookrunner has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;

b. it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

c. if such Bookrunner is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Bookrunner retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;

d. with respect to each affiliate that acquires from such Bookrunner Notes for the purposes of offering or selling such Notes during the restricted period, such Bookrunner either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (d) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (d); and

e. it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses a., b., c. and d. of this paragraph (d) from any person other than its affiliate with whom it enters into a written contract (a "distributor") as defined in the D Rules, for the offer or sale during the restricted period of the Notes.

In addition, each Note issued in accordance with the D Rules will bear the following legend:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA."

Terms used in this paragraph (d) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

Terms used in paragraphs (a) – (d) above have the meanings given to them in Regulation S.

Prohibition of Sales to EEA Retail Investors

Each Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

a. a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

b. a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

c. not a qualified investor as defined in the Prospectus Regulation (as amended); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

a. a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

b. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

c. not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Bookrunner has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

Each Bookrunner has acknowledged that the Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Bookrunner has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

(a) Each Bookrunner has represented, warranted and agreed, that, subject to paragraph (b) below:

   a. Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**"), except to (x) an investor that qualifies as professional client within the meaning of the FinSA, or (y) in any other circumstances falling within Article 36 of the FinSA, provided that, in each case, no such offering of Notes shall require the publication of a prospectus and/or the preparation of a key information document ("**KID**") (or equivalent documents) pursuant to the FinSA, and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland;

   b. neither this Prospectus nor any other offering or marketing material relating to the Issuer or any Notes (x) constitutes a prospectus or a KID (or an equivalent document) as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to Article 52 of the FinSA; and

   c. neither this Prospectus nor other offering or marketing material relating to the Issuer or any Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus and/or the preparation of a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

(b) Notwithstanding paragraph (a) above, in respect of the Notes, the Issuer and the Bookrunners may agree that (x) such Notes may be publicly offered in Switzerland in a manner which will require the publication of a prospectus and/or the preparation of a KID (or an equivalent document) pursuant to the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the Bookrunners agree to comply, and comply, with any applicable requirements of the FinSA, the Swiss Financial Services Ordinance of 6 November 2019, as amended, and any applicable requirements of the relevant trading venue in Switzerland in connection with such offering and/or application for admission to trading.

Singapore

Each Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (x) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or (y) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

Each Bookrunner has acknowledged that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Bookrunner has represented, warranted and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

(a) any offer or sale of the Notes in Canada will be made only to only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) it is either (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (ii) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (iii) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

GENERAL INFORMATION

Authorisation

The creation and issue of the Notes has been authorised by resolutions of the Executive Board of the Issuer dated 15 May 2025 and by resolution of the Supervisory Board of the Issuer as of 26 May 2025.

Use of Proceeds

The Issuer intends to use the net proceeds for upcoming re-financing requirements as well as general corporate purposes.

Expenses related to admission of trading

The total expenses relating to admission of trading are expected to amount to approximately EUR 26,540.

Clearance and settlement

The Notes have been accepted for clearance through Euroclear and Clearstream. The Notes have been assigned the following securities codes:

ISIN: XS3099092325

Common Code: 309909232

WKN: A4EDAR

Listing and Admission to Trading

Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List on or around the Issue Date. Furthermore, an application will be made to list the Notes on the Vienna Stock Exchange and to admit to trading the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange on or around the Issue Date.

Notices to the Holders

For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders to the extent that the rules of the stock exchange on which the Notes are listed so permit.

Documents on display

Electronic versions of the following documents are available on the Issuer's website:

(i) the Articles of Association (accessed by using the hyperlink: https://www.omv.com/downloads/2024/11/5ddbe69e-f855-628c-cd77-f18e13158844/Satzung%20OMV%20Aktiengesellschaft.pdf); and

(ii) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "Documents Incorporated by Reference" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Yield to First Reset Date

For the subscribers, the yield of the Notes until the First Reset Date is 4.375 % *per annum*, calculated on the basis of the Issue Price.

Such yield is calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

Rating of the Notes

The expected rating of the Notes is "Baa2"[1] from Moody's and "BBB"[2] from Fitch.

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[1] Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking.

[2] 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Statutory Auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, a member of the *Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen Österreich* and independent auditor of the Issuer, has audited, and rendered unqualified audit reports on, the German language annual consolidated financial statements of the Issuer as at and for the years ended 31 December 2023 and 31 December 2024.

Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Bookrunner has independently verified any such information and neither the Issuer nor any Bookrunner accepts any responsibility for the accuracy thereof.

Legal Entity Identifier

The LEI of OMV AG is 549300V62YJ9HTLRI486

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus.

Table of Documents incorporated by Reference

Document / Heading	Page reference in the relevant source document
<u>The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2023 together with the auditor's report thereon contained in the OMV "Geschäftsbericht 2023"</u>	
Bestätigungsvermerk	114-123
Konzern-Gewinn- und Verlustrechnung 2023	124
Konzern-Gesamtergebnisrechnung 2023	125
Konzernbilanz zum 31. Dezember 2023	126-127
Entwicklung des Konzern-Eigenkapitals 2023	128-129
Konzern-Cashflow-Rechnung 2023	130
Konzernanhang	
Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze	131-151
Segmentberichterstattung	152-157
Erläuterungen zur Gewinn- und Verlustrechnung	158-168
Erläuterungen zur Bilanz	169-205
Ergänzende Angaben zur Finanzlage	206-226
Sonstige Angaben	227-243

https://www.omv.com/services/downloads/00/omv.com/1522250603474/omv-geschaeftsbericht-2023.pdf

Document / Heading	Page reference in the relevant source document
<u>The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024 together with the auditor's report thereon contained in the OMV "Kombinierter Geschäftsbericht 2024"</u>	
Bestätigungsvermerk	492-504
Konzern-Gewinn- und Verlustrechnung für das Geschäftsjahr 2024	505
Konzern-Gesamtergebnisrechnung 2024	506
Konzernbilanz zum 31. Dezember 2024	507
Entwicklung des Konzern-Eigenkapitals 2024	508
Konzern-Cashflow-Rechnung 2024	509
Konzernanhang	510-631

https://www.omv.com/downloads/2025/04/78ec5402-a918-21e1-a1e7-30962e442fed/OMV%20Kombinierter%20Geschaeftsbericht%202024.pdf

Document / Heading	Page reference in the relevant source document
<u>The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025 contained in the OMV "Q1 2025 Quartalsbericht"</u>	
Konzernzwischenabschluss (*verkürzt, ungeprüft*)	
Gewinn- und Verlustrechnung (*ungeprüft*)	16
Gesamtergebnisrechnung (*verkürzt, ungeprüft*)	17
Konzernbilanz (*ungeprüft*)	18
Eigenkapitalveränderungsrechnung (*verkürzt, ungeprüft*)	19
Konzern-Cashflow-Rechnung (*verkürzt, ungeprüft*)	20
Ausgewählte Erläuterungen zum Konzernzwischenabschluss	
Gesetzliche Grundlagen, Bilanzierungsgrundsätze,	21-29

https://www.omv.com/downloads/2025/04/3892a609-29ff-aee7-11fd-4fcfa0bc0db2/OMV_Q1_25_DE.pdf

The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2023 together with the auditor's report thereon contained in the OMV Annual Report 2023 (non-binding English translations of the German language versions)

https://www.omv.com/services/downloads/00/omv.com/1522250603087/omv-annual-report-2023.pdf

The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024 together with the auditor's report thereon contained in the Combined OMV Annual Report 2024 (non-binding English translations of the German language versions)

https://www.omv.com/downloads/2025/04/92406456-8cbc-a620-6372-155eabf5c0a0/OMV%20Combined%20Annual%20Report%202024.pdf

The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025 contained in the OMV "Q1 2025 Quarterly Report" (non-binding English translation of the German language version)

https://www.omv.com/downloads/2025/04/33a101db-1ec1-235e-784f-22aef985c8c0/OMV_Q1_25_EN.pdf

The information that is not listed in the cross-reference list and therefore not incorporated by reference is either deemed not relevant for an investor or is otherwise covered elsewhere in this Prospectus.

Any document incorporated by reference (i.e. the audited consolidated financial statements of OMV AG as of and for the financial years 2023 and 2024 and the corresponding auditor's reports thereon, respectively, and the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025, as specified in the table above under "Documents Incorporated by Reference") into this Prospectus will be available for inspection at the specified office of the Issuer during normal business hours, as long as any of the Notes are outstanding and on the website of the Luxembourg Stock Exchange under "www.luxse.com" and on the website of the Issuer under "https://www.omv.com/en/investor-relations/publications".

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on any website referred to in this Prospectus does not form part of this Prospectus.

ISSUER

OMV Aktiengesellschaft
Trabrennstraße 6-8
1020 Vienna
Austria

PRINCIPAL PAYING AGENT AND CALCULATION AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

STRUCTURING AGENTS TO THE ISSUER AND JOINT GLOBAL COORDINATORS

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60310 Frankfurt am Main
Federal Republic of Germany

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World Trade Center, Tower Two, 5th Floor
Strawinskylaan 1887
1077 XX Amsterdam
The Netherlands

JOINT BOOKRUNNERS

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51 rue La Boétie
75008 Paris
France

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt am Main
Germany

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TO THE ISSUER
(as to Austrian law)

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Austria

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Austria

AUDITOR

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Porzellangasse 51
1090 Vienna
Austria