



# OMV Group Factsheet Q2 2025

## Key Performance Indicators<sup>1</sup>

### Group

- Clean CCS Operating Result declined to EUR 1,031 mn, mainly due to lower contributions from Energy and Fuels & Feedstock, partly compensated by an increased Chemicals result
- Clean CCS net income attributable to stockholders of the parent decreased to EUR 385 mn; clean CCS Earnings Per Share were EUR 1.18
- Cash flow from operating activities excluding net working capital effects amounted to EUR 831 mn
- Organic free cash flow totaled EUR 160 mn
- Clean CCS ROACE stood at 9%
- Total Recordable Injury Rate (TRIR) was 1.45

### Chemicals

- Polyethylene indicator margin Europe increased to EUR 492/t, polypropylene indicator margin Europe decreased to EUR 377/t
- Polyolefin sales volumes rose by 5% to 1.61 mn t

### Fuels & Feedstock

- OMV refining indicator margin Europe grew by 15% to USD 8.1/bbl
- Fuels and other sales volumes Europe remained steady at 4.20 mn t

### Energy

- Production declined by 10% to 304 kboe/d, mainly due to the divestment of SapuraOMV
- Production cost increased to USD 10.9/boe

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used.  
1 Figures reflect the Q2/25 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.



# Outlook 2025

## Market environment

OMV anticipates that the average Brent crude oil price will be around USD 70/bbl (2024: USD 81/bbl). The average realized gas price is expected to be between EUR 30/MWh and EUR 35/MWh (previous forecast: around EUR 35/MWh; 2024: EUR 25/MWh), with a THE price forecast of around EUR 40/MWh (previous forecast: between EUR 40/MWh and EUR 45/MWh; 2024: EUR 35/MWh).

## Group

- Organic CAPEX is projected to come in at around EUR 3.6 bn<sup>1</sup> (2024: EUR 3.7 bn), including non-cash leases of around EUR 0.1 bn.

## Chemicals

- The ethylene indicator margin Europe is expected to be above EUR 520/t (previous forecast: around EUR 520/t; 2024: EUR 505/t). The propylene indicator margin Europe is forecast to be above EUR 385/t (previous forecast: around EUR 385/t; 2024: EUR 384/t).
- The polyethylene indicator margin Europe is forecast to be significantly above EUR 400/t (previous forecast: above EUR 400/t; 2024: EUR 432/t). The polypropylene indicator margin Europe is expected to be around EUR 400/t (previous forecast: above EUR 400/t; 2024: EUR 402/t).
- The steam cracker utilization rate in Europe is expected to be around 90% (2024: 84%).
- Polyolefin sales volumes excluding JVs are projected to be around 4.3 mn t (previous forecast: around 4.1 mn t; 2024: 3.9 mn t).
- Organic CAPEX for Chemicals is predicted to be around EUR 0.9 bn (2024: EUR 1.0 bn).

## Fuels & Feedstock

- The OMV refining indicator margin Europe is expected to be above USD 7/bbl (previous forecast: around USD 6/bbl; 2024: USD 7.1/bbl).
- The utilization rate of the European refineries is expected to be between 85% and 90% (2024: 87%).
- Fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in the previous year (2024: 16.2 mn t). Commercial margins are predicted to be lower than those in 2024. Retail margins are expected to be slightly below the 2024 level.
- Organic CAPEX for Fuels & Feedstock is forecast at around EUR 0.7 bn (2024: EUR 0.8 bn).

## Energy

- OMV expects total hydrocarbon production to be around 300 kboe/d (2024: 340 kboe/d), assuming uninterrupted operations in Libya.
- Production cost at OMV Group level is expected to be around USD 11/bbl (2024: USD 10/bbl).
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.9 bn (2024: EUR 1.8 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be around EUR 220 mn (2024: EUR 229 mn).

<sup>1</sup> Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal expenditure and excluding acquisitions and contingent considerations.



# Directors' Report (condensed, unaudited)

## Group performance

### Financial highlights

In EUR mn (unless otherwise stated)

Q2/25	Q1/25	Q2/24	Δ <sup>1</sup>		1-6/25	1-6/24	Δ
5,788	6,215	6,637	-13%	Sales revenues from continuing operations <sup>2</sup>	12,003	12,901	-7%
<b>1,031</b>	<b>1,160</b>	<b>1,232</b>	<b>-16%</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>2,191</b>	<b>2,715</b>	<b>-19%</b>
200	126	114	76%	Clean Operating Result Chemicals <sup>3</sup>	326	243	34%
242	117	308	-21%	Clean CCS Operating Result Fuels & Feedstock <sup>3</sup>	358	611	-41%
588	910	817	-28%	Clean Operating Result Energy <sup>3</sup>	1,498	1,867	-20%
-20	-18	-21	0%	Clean Operating Result Corporate & Other <sup>3</sup>	-39	-38	-1%
22	26	13	61%	Consolidation: elimination of intersegmental profits	48	32	47%
45	51	46	-0	Clean CCS Group tax rate in % <sup>3</sup>	48	42	6
554	561	662	-16%	Clean CCS net income <sup>3</sup>	1,115	1,574	-29%
<b>385</b>	<b>413</b>	<b>494</b>	<b>-22%</b>	<b>Clean CCS net income attributable to stockholders of the parent<sup>3</sup></b>	<b>798</b>	<b>1,190</b>	<b>-33%</b>
1.18	1.26	1.51	-22%	Clean CCS EPS in EUR <sup>3</sup>	2.44	3.64	-33%
<b>1,031</b>	<b>1,160</b>	<b>1,232</b>	<b>-16%</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>2,191</b>	<b>2,715</b>	<b>-19%</b>
<b>-59</b>	<b>-95</b>	<b>-87</b>	<b>32%</b>	<b>Special items<sup>4</sup></b>	<b>-154</b>	<b>-355</b>	<b>57%</b>
-119	-42	-33	n.m.	CCS effects: inventory holding gains/(losses)	-161	-15	n.m.
134	39	2	n.m.	Operating Result Group from discontinued operations <sup>2</sup>	173	48	n.m.
<b>718</b>	<b>984</b>	<b>1,110</b>	<b>-35%</b>	<b>Operating Result Group from continuing operations<sup>2</sup></b>	<b>1,703</b>	<b>2,297</b>	<b>-26%</b>
61	78	112	-45%	Operating Result Chemicals from continuing operations <sup>2</sup>	139	173	-19%
101	67	288	-65%	Operating Result Fuels & Feedstock	167	535	-69%
563	829	722	-22%	Operating Result Energy	1,392	1,600	-13%
-33	-19	-21	-55%	Operating Result Corporate & Other	-52	-39	-36%
26	30	9	186%	Consolidation: elimination of intersegmental profits	56	29	95%
-54	-49	-38	-43%	Net financial result from continuing operations <sup>2</sup>	-103	-54	-93%
664	935	1,072	-38%	Profit before tax from continuing operations <sup>2</sup>	1,599	2,244	-29%
62	75	51	12	Group tax rate from continuing operations in % <sup>2</sup>	70	49	21
392	288	551	-29%	Net income	680	1,220	-44%
242	143	378	-36%	Net income attributable to stockholders of the parent	384	846	-55%
0.74	0.44	1.16	-36%	Earnings Per Share (EPS) in EUR	1.18	2.59	-55%
831	1,356	890	-7%	Cash flow from operating activities excl. net working capital effects	2,188	2,748	-20%
1,083	1,357	1,182	-8%	Cash flow from operating activities	2,441	3,005	-19%
1,201	317	406	196%	Free cash flow	1,518	1,408	8%
-748	317	-1,547	52%	Free cash flow after dividends	-432	-545	21%
160	441	405	-60%	Organic free cash flow <sup>5</sup>	601	1,433	-58%
3,218	3,207	3,324	-3%	Net debt	3,218	3,324	-3%
12	12	12	0	Leverage ratio in %	12	12	0
901	853	897	0%	Capital expenditure <sup>6</sup>	1,754	1,630	8%
900	814	831	8%	Organic capital expenditure <sup>7</sup>	1,714	1,518	13%
9	9	11	-2	Clean CCS ROACE in % <sup>3</sup>	9	11	-2
5	6	8	-2	ROACE in %	5	8	-2
22,912	23,463	21,182	8%	Employees	22,912	21,182	8%
1.45	1.50	1.29	13%	Total Recordable Injury Rate (TRIR) <sup>8</sup>	1.45	1.29	13%

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classifies as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as "held for sale" and "discontinued operations." For further details, in particular related to the restated reported figures, see the condensed Consolidated Interim Financial Statements, section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#).

1 Q2/25 compared to Q2/24

2 Restated 2024 figures. More information can be found in the section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#)

3 Adjusted for special items and CCS effects; further information can be found below the table → [Reconciliation of clean CCS Operating Result to reported Operating Result](#)

4 Special items from equity-accounted companies and temporary effects from commodity hedging for material transactions are included.

5 Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.

6 Capital expenditure including acquisitions

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

8 Calculated as a 12-month rolling average per 1 mn hours worked



## Second quarter 2025 (Q2/25) compared to second quarter 2024 (Q2/24)

**Consolidated sales revenues from continuing operations** decreased by 13% to EUR 5,788 mn, mainly due to lower oil prices and lower sales volumes. The **clean CCS Operating Result** declined by EUR 201 mn to EUR 1,031 mn, mainly caused by lower contributions from Energy and Fuels & Feedstock, though this was partially compensated by a better result in Chemicals. The clean Operating Result of Chemicals grew to EUR 200 mn (Q2/24: EUR 114 mn). In Fuels & Feedstock, the clean CCS Operating Result decreased to EUR 242 mn (Q2/24: EUR 308 mn) and the contribution of the Energy segment was lower at EUR 588 mn (Q2/24: EUR 817 mn). The consolidation line was EUR 22 mn in Q2/25 (Q2/24: EUR 13 mn).

The **clean CCS Group tax rate** remained steady at 45% (Q2/24: 46%). **Clean CCS net income** decreased to EUR 554 mn (Q2/24: EUR 662 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 385 mn (Q2/24: EUR 494 mn). **Clean CCS Earnings Per Share** were EUR 1.18 (Q2/24: EUR 1.51).

Net **special items** amounted to EUR -59 mn in Q2/25 (Q2/24: EUR -87 mn) and were mainly driven by temporary valuation effects and a reassessment of provisions. **CCS effects** of EUR -119 mn were recorded in Q2/25 (Q2/24: EUR -33 mn). The **Operating Result from continuing operations** declined to EUR 718 mn (Q2/24: EUR 1,110 mn).

The **net financial result** amounted to EUR -54 mn (Q2/24: EUR -38 mn). The deviation was mainly caused by an unfavorable foreign exchange result, partially offset by higher interest income following a positive outcome from litigation in Romania. The increase in the **Group tax rate from continuing operations** to 62% (Q2/24: 51%) was mainly triggered by a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime, and the reassessment of uncertain tax positions. **Net income** declined to EUR 392 mn (Q2/24: EUR 551 mn) and **net income attributable to stockholders of the parent** went down to EUR 242 mn (Q2/24: EUR 378 mn). **Earnings Per Share** decreased to EUR 0.74 (Q2/24: EUR 1.16).

The **leverage ratio**, defined as (net debt including leases) / (equity + net debt including leases), was 12% as of June 30, 2025 (June 30, 2024: 12%). For further information on the leverage ratio, please see the section → [Financial liabilities](#) of the condensed Consolidated Interim Financial Statements.

In Q2/25, total **capital expenditure** remained stable at EUR 901 mn (Q2/24: EUR 897 mn). **Organic capital expenditure** increased to EUR 900 mn (Q2/24: EUR 831 mn) due to larger investments in all three business segments, with the biggest increase in Fuels & Feedstock.



# Business segments

## Chemicals

### Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q2/25	Q1/25	Q2/24	Δ <sup>1</sup>		1-6/25	1-6/24	Δ
221	238	261	-15%	Clean Operating Result before depreciation and amortization, impairments and write-ups	459	535	-14%
200	126	114	76%	Clean Operating Result	326	243	34%
134	71	62	117%	thereof Borealis excluding JVs	205	152	35%
41	45	47	-12%	thereof Borealis JVs <sup>2</sup>	85	69	24%
-5	-9	0	n.m.	Special items	-14	-22	39%
134	39	2	n.m.	Operating Result from discontinued operations <sup>3</sup>	173	48	n.m.
61	78	112	-45%	Operating Result from continuing operations <sup>3</sup>	139	173	-19%
251	236	241	4%	Capital expenditure <sup>4</sup>	487	519	-6%

### Key Performance Indicators

589	529	512	15%	Ethylene indicator margin Europe in EUR/t	558	493	13%
467	400	397	18%	Propylene indicator margin Europe in EUR/t	433	372	16%
492	446	438	12%	Polyethylene indicator margin Europe in EUR/t	469	421	11%
377	383	405	-7%	Polypropylene indicator margin Europe in EUR/t	380	400	-5%
82	90	83	-1	Utilization rate steam crackers Europe in %	86	85	1
1.61	1.59	1.54	5%	Polyolefin sales volumes in mn t	3.21	2.98	7%
0.53	0.49	0.44	22%	thereof polyethylene sales volumes excl. JVs in mn t	1.02	0.88	16%
0.58	0.55	0.51	13%	thereof polypropylene sales volumes excl. JVs in mn t	1.13	1.02	11%
0.31	0.37	0.38	-16%	thereof polyethylene sales volumes JVs in mn t	0.68	0.70	-3%
0.19	0.19	0.21	-11%	thereof polypropylene sales volumes JVs in mn t	0.38	0.39	-2%

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classifies as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as "held for sale" and "discontinued operations." For further details, in particular related to the restated reported figures, see the condensed Consolidated Interim Financial Statements, section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#). When comparing the Chemicals clean Operating Result of Q2/25 with Q2/24, a positive deviation of around EUR 167 mn can be explained mainly by the differences in the accounting treatment.

1 Q2/25 compared to Q2/24

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

3 Restated 2024 figures. More information can be found in the section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#)

4 Capital expenditure including acquisitions

## Second quarter 2025 (Q2/25) compared to second quarter 2024 (Q2/24)

- 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. Consequently, on March 3, 2025, the Borealis Group, excluding the Borouge investments, was reclassified to "held for sale" and in addition classifies as "discontinued operations." Unless mentioned otherwise, the following descriptions of the business developments refer to discontinued and continuing operations.
- The clean Operating Result of Borealis excluding JVs increased to EUR 134 mn, mostly driven by improved olefin margins, higher sales volumes, and the stop of depreciation and amortization of non-current assets, while significantly negative inventory effects weighed on the results.
- The contribution from Borealis JVs declined by 12% to EUR 41 mn.

The **clean Operating Result** grew to EUR 200 mn (Q2/24: EUR 114 mn), mainly due to a stronger contribution from Borealis excluding JVs. This was to a large extent the result of the reclassification to "held for sale," but also a consequence of substantially improved sales volumes and increased olefin margins in Europe, while a lower contribution from Borealis JVs only had a slightly offsetting effect.

The result of OMV base chemicals increased slightly compared to Q2/24. While improved olefin margins supported the result, lower steam cracker utilization rates and weaker benzene margins were partly offsetting. The **ethylene indicator margin Europe** increased by 15% to EUR 589/t (Q2/24: EUR 512/t), while the **propylene indicator margin Europe** grew by 18% to EUR 467/t (Q2/24: EUR 397/t). This was mainly a result of lower feedstock costs, as naphtha



prices declined, but was also supported by planned and unplanned outages, as well as permanent closures of European crackers.

At 82% in Q2/25, the **utilization rate of the European steam crackers** operated by OMV and Borealis was at a similar level to in Q2/24, when it stood at 83%. While Q2/24 saw lower utilization rates at the Stenungsund and Porvoo steam crackers, Q2/25 was mainly impacted by a lower utilization rate at the Burghausen steam cracker following the crude distillation unit shutdown at the refinery and as a result of customers' turnarounds.

The contribution of **Borealis excluding JVs** grew to EUR 134 mn (Q2/24: EUR 62 mn), mostly driven by the stop of depreciation and amortization of non-current assets, but also supported by improved olefin margins and higher sales volumes. Inventory effects in Q2/25 weighed on the result as they came in substantially negative, lower than in Q2/24. The contribution of the base chemicals business declined, mostly as a result of significantly lower light feedstock advantage, lower inventory effects, and weaker realized margins. Improved olefin indicator margins in Europe compensated for this in part. The polyolefin contribution showed a decrease, mainly as a result of substantially negative inventory effects. Partly offsetting were higher sales volumes, in particular in the energy industry, as well as increased realized margins. The **European polyethylene indicator margin** increased by 12% to EUR 492/t (Q2/24: EUR 438/t), while the **European polypropylene indicator margin** reduced by 7% to EUR 377/t (Q2/24: EUR 405/t). While both polyethylene and polypropylene saw support from lower feedstock costs, polypropylene experienced strong ongoing import competition. **Polyethylene sales volumes excluding JVs** increased by 22% and **polypropylene sales volumes excluding JVs** grew by 13%. Sales volumes in Q2/25 were supported to some extent by pre-sales activities for an upcoming SAP migration. The sales volumes in the consumer products, infrastructure, and energy industries increased considerably compared to Q2/24, while sales volumes in the mobility and healthcare industries remained flat.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, declined to EUR 41 mn in Q2/25 (Q2/24: EUR 47 mn). This was mainly the result of a lower contribution from Borouge, which was only partly offset by Baystar no longer being consolidated (previously consolidated at equity) because of its reclassification to the disposal group as of March 2025. The contribution from Borouge declined following lower sales volumes, mainly as a result of the planned turnaround at Borouge 3 and a less favorable market environment in Asia. **Polyethylene sales volumes from the JVs** declined by 16%, while **polypropylene sales volumes from the JVs** were 11% lower.

Net **special items** in Q2/25 amounted to EUR -5 mn (Q2/24: EUR 0 mn). The **Operating Result from discontinued operations** grew in Q2/25 to EUR 134 mn (Q2/24: EUR 2 mn), while the **Operating Result from continuing operations** declined in Q2/25 to EUR 61 mn (Q2/24: EUR 112 mn).

**Capital expenditure** grew slightly to EUR 251 mn in Q2/25 (Q2/24: EUR 241 mn). Besides ordinary ongoing business investments, organic capital expenditure in Q2/25 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

### Fuels & Feedstock – Key figures

In EUR mn (unless otherwise stated)

Q2/25	Q1/25	Q2/24	Δ <sup>1</sup>		1-6/25	1-6/24	Δ
372	249	427	-13%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	621	847	-27%
242	117	308	-21%	Clean CCS Operating Result <sup>2</sup>	358	611	-41%
0	-2	24	-98%	thereof ADNOC Refining & Trading <sup>3</sup>	-1	72	n.m.
-17	-4	9	n.m.	Special items	-21	-65	68%
-124	-46	-28	n.m.	CCS effects: inventory holding gains (+)/losses (-) <sup>2</sup>	-170	-11	n.m.
101	67	288	-65%	Operating Result	167	535	-69%
215	161	216	-1%	Capital expenditure <sup>4</sup>	376	320	17%

#### Key Performance Indicators

8.08	6.65	7.00	15%	OMV refining indicator margin Europe based on Brent in USD/bbl <sup>5</sup>	7.35	8.90	-17%
83	92	89	-6	Utilization rate refineries Europe in %	88	87	1
4.20	3.52	4.19	0%	Fuels and other sales volumes Europe in mn t	7.72	7.75	-0%
1.44	1.27	1.38	4%	thereof retail sales volumes in mn t	2.71	2.61	4%

1 Q2/25 compared to Q2/24

2 Adjusted for special items and CCS effects; further information can be found below the table "Reconciliation of clean CCS Operating Result to reported Operating Result"

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

4 Capital expenditure including acquisitions

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

### Second quarter 2025 (Q2/25) compared to second quarter 2024 (Q2/24)

- The **clean CCS Operating Result** decreased to EUR 242 mn (Q2/24: EUR 308 mn), mainly driven by a lower refinery utilization rate due to planned shutdowns, a reduced ADNOC Refining & ADNOC Global Trading result, and higher utility costs, though this was partly offset by an increased refining indicator margin in Europe.

The **OMV refining indicator margin Europe** increased to USD 8.1/bbl (Q2/24: USD 7.0/bbl), mainly due to rising naphtha and fuel oil cracks as well as lower fuel and losses, and was only partially offset by lower middle distillate and gasoline cracks. In Q2/25, the **utilization rate of the European refineries** decreased to 83% (Q2/24: 89%), as the quarter was impacted by planned shutdowns at the Burghausen and Petrobrazil refineries. At 4.2 mn t, **fuels and other sales volumes Europe** were comparable to the previous year (Q2/24: 4.2 mn t). The contribution of the retail business was higher than in the prior-year quarter due to higher fuel margins and increased sales volumes following the acquisition of retail stations in Austria and Slovakia. The result of the commercial business was similar to Q2/24.

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 0 mn (Q2/24: EUR 24 mn). This was mainly due to weaker operational performance of ADNOC Refining and lower trading results compared to Q2/24.

Net **special items** amounted to EUR -17 mn (Q2/24: EUR 9 mn) and were primarily related to a reassessment of provisions at OMV Petrom, as well as to mark-to-market assessment of commodity derivatives. In Q2/25, **CCS effects** of EUR -124 mn were recorded as a result of decreasing crude oil prices throughout the quarter (Q2/24: EUR -28 mn). The **Operating Result** of Fuels & Feedstock dropped significantly to EUR 101 mn (Q2/24: EUR 288 mn).

**Capital expenditure** in Fuels & Feedstock was EUR 215 mn (Q2/24: EUR 216 mn). Besides ordinary ongoing business investments, organic capital expenditure in Q2/25 mainly comprised investments in green hydrogen electrolyzers in Austria, the SAF HVO plant including electrolyzers and the aromatic unit in Petrobrazil, and investments in the fast- and ultra-fast EV charging network.



## Energy

### Energy – Key figures

In EUR mn (unless otherwise stated)

Q2/25	Q1/25	Q2/24	Δ% <sup>1</sup>		1-6/25	1-6/24	Δ%
879	1,234	1,162	-24	Clean Operating Result before depreciation and amortization, impairments and write-ups	2,113	2,562	-18
588	910	817	-28	Clean Operating Result	1,498	1,867	-20
-5	102	1	n.m.	thereof Gas Marketing & Power <sup>2</sup>	97	297	-67
-25	-81	-95	74	Special items	-106	-267	60
563	829	722	-22	Operating Result	1,392	1,600	-13
427	450	430	-1	Capital expenditure <sup>3</sup>	877	773	13
53	28	65	-18	Exploration expenditure	81	105	-23
12	38	24	-49	Exploration expenses	50	40	25
10.88	10.12	10.16	7	Production cost in USD/boe	10.50	9.85	7

#### Key Performance Indicators

304	310	338	-10	Total hydrocarbon production in kboe/d	307	345	-11
179	178	183	-2	thereof crude oil and NGL production in kboe/d	179	185	-3
125	132	156	-19	thereof natural gas production in kboe/d <sup>4</sup>	129	161	-20
276	282	321	-14	Total hydrocarbon sales volumes in kboe/d	279	321	-13
169	171	184	-8	thereof crude oil and NGL sales volumes in kboe/d	170	180	-6
107	112	137	-22	thereof natural gas sales volumes in kboe/d <sup>4</sup>	109	142	-23
67.88	75.73	84.97	-20	Average Brent price in USD/bbl	71.87	84.06	-15
36.37	47.88	31.48	16	Average THE gas price in EUR/MWh	42.09	29.60	42
66.24	72.77	81.45	-19	Average realized crude oil price in USD/bbl	69.49	80.49	-14
29.13	38.15	23.24	25	Average realized natural gas price in EUR/MWh <sup>4, 5</sup>	33.71	22.54	50
1.134	1.052	1.077	5	Average EUR-USD exchange rate	1.093	1.081	1

1 Q2/25 compared to Q2/24

2 Including Gas & Power Eastern Europe and Gas Marketing Western Europe

3 Capital expenditure including acquisitions

4 Does not include Gas Marketing & Power

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

### Second quarter 2025 (Q2/25) compared to second quarter 2024 (Q2/24)

- The clean Operating Result decreased by EUR 229 mn to EUR 588 mn, mainly due to negative market effects in Exploration & Production (E&P).
- Hydrocarbon production was down by 34 kboe/d to 304 kboe/d, which was predominantly attributable to the divestment of SapuraOMV, as well as natural decline.

Oil prices fluctuated significantly during Q2/25. The beginning of April was marked by the US announcement of reciprocal tariffs, which led to a broad-based sell-off across asset classes, including oil. By early May, Brent fell to the lowest levels seen in several years, briefly trading below USD 60/bbl. Any recovery in oil prices was limited by the accelerated unwinding of OPEC cuts. The Israel-Iran hostilities in June temporarily caused oil prices to increase back above USD 80/bbl. Compared to the prior-year quarter, the **average Brent price** was some 20% lower at USD 68/bbl (Q2/24: USD 85/bbl). In a yearly comparison, the Group's quarterly **average realized crude oil price** declined by 19% from USD 81/bbl to USD 66/bbl. Natural gas prices in Europe were subject to many of the same dynamics, with an early-April sell-off amid major concern regarding the growth trajectory in a protectionist environment followed by a moderate recovery and then a more pronounced rally in June as physical energy flows out of the Middle East briefly appeared to be at risk. The **THE gas price** averaged over EUR 36/MWh in Q2/25, up 16% compared to the corresponding prior-year quarter (Q2/24: EUR 31/MWh). OMV's **average realized natural gas price** increased considerably by 25% from EUR 23/MWh to EUR 29/MWh, and was thus stronger than European benchmark prices, mainly due to the divestment of SapuraOMV.

In Q2/25, the **clean Operating Result** decreased from the Q2/24 figure of EUR 817 mn to EUR 588 mn, primarily due to lower oil prices and an unfavorable foreign exchange development in E&P. Higher natural gas prices could only partially offset this. The resulting market effects amounted to EUR -191 mn. Lower sales volumes in Norway and Libya and the divestment of SapuraOMV in December 2024 also negatively impacted the result. This was



partially offset by the net positive impact of litigation in Romania. In addition, lower depreciation expenses in Romania and New Zealand due to the impairments of some E&P assets in 2024 had a slight offsetting effect.

**Total hydrocarbon production volumes** decreased by 10% to 304 kboe/d (Q2/24: 338 kboe/d). This was mainly a consequence of the divestment of the Malaysian assets, which had produced 26 kboe/d in Q2/24. Planned maintenance activities and natural decline in Romania, as well as lower well deliverability and natural decline in New Zealand also impacted production. The main offsetting factors were increased output in Libya and Norway. **Production cost** excluding royalties increased to USD 10.9/boe (Q2/24: USD 10.2/boe), predominantly due to the lower production volumes, but this was partly mitigated by a reduced absolute cost base. **Total hydrocarbon sales volumes** declined by 14%, mostly in line with production development, to 276 kboe/d (Q2/24: 321 kboe/d). Sales volumes in Norway and Libya in Q2/25 declined following the lifting schedule.

The result for **Gas Marketing & Power** came in at EUR -5 mn (Q2/24: EUR 1 mn). This was mainly driven by Gas Marketing Western Europe, where the result declined to EUR -4 mn in Q2/25 (Q2/24: EUR 11 mn) because of predominantly weaker supply margins and lower realized premia in gas sales to industrial customers compared to the prior-year quarter. An improved LNG result was partially offsetting. The result of Gas & Power Eastern Europe improved by EUR 9 mn to EUR -1 mn (Q2/24: EUR -10 mn). This was primarily attributable to higher gas sales volumes, better gas margins, and increased power production. The power business was still negatively impacted by changes in legislation in Romania, although to a lesser extent than in Q2/24.

In Q2/25, net **special items** amounted to EUR -25 mn (Q2/24: EUR -95 mn) and were mainly due to temporary valuation effects. The prior-year quarter had been negatively impacted by the impairment of E&P assets. The **Operating Result** declined to EUR 563 mn (Q2/24: EUR 722 mn).

**Capital expenditure** including capitalized E&A remained at a similar level at EUR 427 mn (Q2/24: EUR 430 mn). Higher investments related to the Neptun Deep development in Romania and a higher activity level in Norway were offset by the reimbursement of investments concluded in 2025 related to the divested stake in the Ghasha concession in the United Arab Emirates. Organic capital expenditure was directed primarily at projects in Romania, Norway, and Austria. **Exploration expenditure** decreased to EUR 53 mn in Q2/25 (Q2/24: EUR 65 mn) and was mainly related to activities in Norway and Libya.



## Disclaimer regarding forward-looking statements

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