



# OMV Group Factsheet Q1 2025

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

### Group

- Clean CCS Operating Result decreased to EUR 1,160 mn, mainly due to the significantly lower contribution from Fuels & Feedstock and lower result in Energy
- Clean CCS net income attributable to stockholders of the parent lowered to EUR 413 mn; clean CCS Earnings Per Share were EUR 1.26
- Cash flow from operating activities excluding net working capital effects amounted to EUR 1,356 mn
- Organic free cash flow totaled EUR 441 mn
- Clean CCS ROACE stood at 9%
- Total Recordable Injury Rate (TRIR) was 1.50

### Chemicals

- Polyethylene indicator margin Europe increased to EUR 446/t, polypropylene indicator margin Europe decreased slightly to EUR 383/t
- Polyolefin sales volumes increased by 10% to 1.59 mn t

### Fuels & Feedstock

- OMV refining indicator margin Europe declined to USD 6.7/bbl
- Fuels and other sales volumes Europe remained at a similar level at 3.52 mn t

### Energy

- Production declined by 12% to 310 kboe/d, mainly due the divestment of SapuraOMV
- Production cost increased slightly to USD 10.1/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 Q1/25 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 (previous forecast: around USD 75/bbl; 2024: USD 81/bbl). The average realized gas price is expected to be around EUR 35/MWh (2024: EUR 25/MWh), with a THE price forecast of 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 around EUR 520/t (2024: EUR 505/t). The propylene indicator margin Europe is forecast to be at a similar level to last year (2024: EUR 384/t).
- The polyethylene indicator margin Europe is forecast to be above EUR 400/t (2024: EUR 432/t). The polypropylene indicator margin Europe is expected to exceed 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 4.1 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 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)

Q1/25	Q4/24	Q1/24	Δ <sup>1</sup>		2024
6,215	6,567	6,264	-1%	Sales revenues from continuing operations <sup>2</sup>	26,194
<b>1,160</b>	<b>1,375</b>	<b>1,483</b>	<b>-22%</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>5,141</b>
126	81	129	-3%	Clean Operating Result Chemicals <sup>3</sup>	459
117	112	303	-62%	Clean CCS Operating Result Fuels & Feedstock <sup>3</sup>	927
910	1,241	1,050	-13%	Clean Operating Result Energy <sup>3</sup>	3,810
-18	-16	-18	-3%	Clean Operating Result Corporate & Other <sup>3</sup>	-73
26	-42	19	37%	Consolidation: elimination of intersegmental profits	19
51	50	39	12	Clean CCS Group tax rate in % <sup>3</sup>	45
561	701	911	-38%	Clean CCS net income <sup>3</sup>	2,814
<b>413</b>	<b>555</b>	<b>696</b>	<b>-41%</b>	<b>Clean CCS net income attributable to stockholders of the parent<sup>3</sup></b>	<b>2,090</b>
1.26	1.70	2.13	-41%	Clean CCS EPS in EUR <sup>3</sup>	6.39
<b>1,160</b>	<b>1,375</b>	<b>1,483</b>	<b>-22%</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>5,141</b>
<b>-95</b>	<b>-367</b>	<b>-268</b>	<b>65%</b>	<b>Special items<sup>4</sup></b>	<b>-764</b>
-42	-26	18	n.m.	CCS effects: inventory holding gains/(losses)	-123
39	-38	46	-15%	Operating Result Group from discontinued operations <sup>2</sup>	52
<b>984</b>	<b>1,020</b>	<b>1,187</b>	<b>-17%</b>	<b>Operating Result Group from continuing operations<sup>2</sup></b>	<b>4,202</b>
78	95	61	28%	Operating Result Chemicals from continuing operations <sup>2</sup>	352
67	70	246	-73%	Operating Result Fuels & Feedstock	709
829	934	878	-6%	Operating Result Energy	3,205
-19	-19	-17	-12%	Operating Result Corporate & Other	-80
30	-59	20	53%	Consolidation: elimination of intersegmental profits	16
-49	29	-15	n.m.	Net financial result from continuing operations <sup>2</sup>	-103
935	1,050	1,172	-20%	Profit before tax from continuing operations <sup>2</sup>	4,099
75	56	47	28	Group tax rate from continuing operations in % <sup>2</sup>	53
288	377	670	-57%	Net income	2,024
143	301	468	-70%	Net income attributable to stockholders of the parent	1,389
0.44	0.92	1.43	-70%	Earnings Per Share (EPS) in EUR	4.25
1,356	1,168	1,858	-27%	Cash flow from operating activities excl. net working capital effects	5,308
1,357	1,030	1,823	-26%	Cash flow from operating activities	5,456
317	654	1,003	-68%	Free cash flow	2,304
317	360	1,003	-68%	Free cash flow after dividends	-158
441	15	1,028	-57%	Organic free cash flow <sup>5</sup>	1,986
3,207	3,225	1,222	162%	Net debt	3,225
12	12	4	7	Leverage ratio in %	12
853	1,322	733	16%	Capital expenditure <sup>6</sup>	4,101
814	1,274	687	19%	Organic capital expenditure <sup>7</sup>	3,710
9	10	11	-2	Clean CCS ROACE in % <sup>3</sup>	10
6	7	7	-1	ROACE in %	7
23,463	23,557	21,091	11%	Employees	23,557
1.50	1.33	1.28	17%	Total Recordable Injury Rate (TRIR) <sup>8</sup>	1.33

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 Q1/25 compared to Q1/24

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



### First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

**Consolidated sales revenues from continuing operations** remained stable at EUR 6,215 mn (Q1/24: EUR 6,264 mn). The **clean CCS Operating Result** declined by EUR 323 mn to EUR 1,160 mn, mainly due to lower contributions from Fuels & Feedstock and Energy. The clean Operating Result of Chemicals was almost stable at EUR 126 mn (Q1/24: EUR 129 mn). In Fuels & Feedstock, the clean CCS Operating Result decreased considerably to EUR 117 mn (Q1/24: EUR 303 mn) and the contribution of the Energy segment was lower at EUR 910 mn (Q1/24: EUR 1,050 mn). The consolidation line was EUR 26 mn in Q1/25 (Q1/24: EUR 19 mn).

The **clean CCS Group tax rate** increased to 51% (Q1/24: 39%), mainly due to a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. **Clean CCS net income** decreased to EUR 561 mn (Q1/24: EUR 911 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 413 mn (Q1/24: EUR 696 mn). **Clean CCS Earnings Per Share** were EUR 1.26 (Q1/24: EUR 2.13).

Net **special items** amounted to EUR -95 mn in Q1/25 (Q1/24: EUR -268 mn) and were mainly driven by temporary hedging effects. **CCS effects** of EUR -42 mn were recorded in Q1/25 (Q1/24: EUR 18 mn). The **Operating Result from continuing operations** declined to EUR 984 mn (Q1/24: EUR 1,187 mn).

The **net financial result** amounted to EUR -49 mn (Q1/24: EUR -15 mn) and was impacted by unfavorable foreign exchange result and higher interest expenses. The **Group tax rate** increased to 75% (Q1/24: 47%), mainly due to the reassessment of the deferred tax asset position of the Austrian tax group (for further details, see chapter "Selected notes to the consolidated interim financial statements," section → OMV and ADNOC to establish a new Polyolefins Joint Venture). Additionally, the increase in effective tax rate was triggered by a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. **Net income** declined to EUR 288 mn (Q1/24: EUR 670 mn) and **net income attributable to stockholders of the parent** went down to EUR 143 mn (Q1/24: EUR 468 mn). **Earnings Per Share** decreased to EUR 0.44 (Q1/24: EUR 1.43).

The **leverage ratio**, defined as (net debt including leases) / (equity + net debt including leases), was 12% as of March 31, 2025 (March 31, 2024: 4%). For further information on the leverage ratio, please see the section → Financial liabilities of the condensed Consolidated Interim Financial Statements.

In Q1/25, total **capital expenditure** rose to EUR 853 mn (Q1/24: EUR 733 mn) due to larger investments in Energy and Fuels & Feedstock, though these were partly offset by lower investments in Chemicals as Q1/24 included the acquisition of Integra Plastics. **Organic capital expenditure** increased by 19% to EUR 814 mn (Q1/24: EUR 687 mn) as a result of larger investments in all three business segments, primarily Energy and Fuels & Feedstock.



# Business segments

## Chemicals

### Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q1/25	Q4/24	Q1/24	Δ <sup>1</sup>		2024
238	237	274	-13%	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,057
126	81	129	-3%	Clean Operating Result	459
71	27	90	-21%	thereof Borealis excluding JVs	247
45	48	22	100%	thereof Borealis JVs <sup>2</sup>	180
-9	-23	-23	61%	Special items	-55
39	-38	46	-15%	Operating Result from discontinued operations <sup>3</sup>	52
78	95	61	28%	Operating Result from continuing operations <sup>3</sup>	352
236	329	278	-15%	Capital expenditure <sup>4</sup>	1,081

#### Key Performance Indicators

529	510	475	11%	Ethylene indicator margin Europe in EUR/t	505
400	383	348	15%	Propylene indicator margin Europe in EUR/t	384
446	440	403	11%	Polyethylene indicator margin Europe in EUR/t	432
383	402	395	-3%	Polypropylene indicator margin Europe in EUR/t	402
90	84	87	3	Utilization rate steam crackers Europe in %	84
1.59	1.68	1.45	10%	Polyolefin sales volumes in mn t	6.27
0.49	0.48	0.44	10%	thereof polyethylene sales volumes excl. JVs in mn t	1.83
0.55	0.53	0.50	9%	thereof polypropylene sales volumes excl. JVs in mn t	2.04
0.37	0.41	0.33	13%	thereof polyethylene sales volumes JVs in mn t <sup>5</sup>	1.52
0.19	0.25	0.18	8%	thereof polypropylene sales volumes JVs in mn t <sup>5</sup>	0.89

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 Q1/25 with Q1/24, a positive deviation of around EUR 40 mn can be explained mainly by the differences in the accounting treatment.

1 Q1/25 compared to Q1/24

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

5 Pro rata volumes of at-equity consolidated companies

### First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

- 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 declined to EUR 71 mn, mainly due to a significantly weaker base chemicals result and a lower contribution from the polyolefins business. This was partly offset by improved olefin margins and the stop of depreciation and amortization of non-current assets.
- The contribution from Borealis JVs improved to EUR 45 mn, primarily as Baystar is no longer consolidated at equity and therefore no longer included in the clean Operating Result as of March 2025, but also following an improved contribution from Borouge.

The **clean Operating Result** declined slightly by 3% to EUR 126 mn (Q1/24: 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 compared to Q1/24, primarily due to improved olefin margins. The **ethylene indicator margin Europe** increased by 11% to EUR 529/t (Q1/24: EUR 475/t), while the **propylene**



**indicator margin Europe** grew by 15% to EUR 400/t (Q1/24: 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 by 3 percentage points to 90% in Q1/25 (Q1/24: 87%), mainly because of an improvement at Porvoo.

The contribution of **Borealis excluding JVs** declined to EUR 71 mn (Q1/24: 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 Q1/25 came in positive, but were lower than in Q1/24. 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 (Q1/24: EUR 403/t), while the **European polypropylene indicator margin** lessened by 3% to EUR 383/t (Q1/24: EUR 395/t). The indicator margins for polyethylene improved in Q1/25 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 Q1/25 (Q1/24: 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 Q1/25 amounted to EUR -9 mn (Q1/24: EUR -23 mn). The **Operating Result from continuing operations** grew in Q1/25 to EUR 78 mn (Q1/24: EUR 61 mn).

**Capital expenditure** declined to EUR 236 mn in Q1/25 (Q1/24: EUR 278 mn), mainly because Q1/24 included the acquisition of Integra Plastics. Besides ordinary ongoing business investments, organic capital expenditure in Q1/25 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)

Q1/25	Q4/24	Q1/24	Δ <sup>1</sup>		2024
249	229	420	-41%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	1,402
117	112	303	-62%	Clean CCS Operating Result <sup>2</sup>	927
-2	-3	48	n.m.	thereof ADNOC Refining & Trading <sup>3</sup>	78
-4	-34	-74	95%	Special items	-98
-46	-8	17	n.m.	CCS effects: inventory holding gains (+)/losses (-) <sup>2</sup>	-119
67	70	246	-73%	Operating Result	709
161	385	103	55%	Capital expenditure <sup>4</sup>	980

#### Key Performance Indicators

6.65	5.90	10.76	-38%	OMV refining indicator margin Europe based on Brent in USD/bbl <sup>5</sup>	7.15
92	90	85	7	Utilization rate refineries Europe in %	87
3.52	4.10	3.57	-1%	Fuels and other sales volumes Europe in mn t	16.21
1.27	1.41	1.23	3%	thereof retail sales volumes in mn t	5.54

1 Q1/25 compared to Q1/24

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.

### First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

- The clean CCS Operating Result decreased significantly to EUR 117 mn, mainly driven by lower refining indicator margins and a markedly reduced result in ADNOC Refining & ADNOC Global Trading

The **clean CCS Operating Result** declined considerably to EUR 117 mn (Q1/24: 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 (Q1/24: USD 10.8/bbl), mainly due to lower middle distillate and gasoline cracks and only partially offset by rising naphtha cracks. In Q1/25, the **utilization rate of the European refineries** increased to 92% (Q1/24: 85%), as Q1/24 was impacted by short planned and unplanned outages at the Schwechat and Petrobrazil refineries. At 3.5 mn t, **fuels and other sales volumes Europe** were comparable to the previous year (Q1/24: 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 Q1/24.

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 -2 mn (Q1/24: EUR 48 mn), mainly due to a weaker refining margin environment and lower trading results compared to Q1/24.

**Net special items** amounted to EUR -4 mn (Q1/24: EUR -74 mn). In Q1/24 special items were primarily related to temporary hedging effects. In Q1/25, **CCS effects** of EUR -46 mn were recorded as a result of decreasing crude oil prices throughout the quarter (Q1/24: EUR 17 mn). The **Operating Result** of Fuels & Feedstock dropped significantly to EUR 67 mn (Q1/24: EUR 246 mn).

**Capital expenditure** in Fuels & Feedstock was EUR 161 mn (Q1/24: 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 Q1/25 mainly comprised investments in the SAF HVO plant including electrolyzers in Petrobrazil and the green hydrogen electrolyzer in Schwechat.



## Energy

### Energy – Key figures

In EUR mn (unless otherwise stated)

Q1/25	Q4/24	Q1/24	Δ% <sup>1</sup>		2024
1,234	1,646	1,400	-12	Clean Operating Result before depreciation and amortization, impairments and write-ups	5,264
910	1,241	1,050	-13	Clean Operating Result	3,810
102	268	296	-65	thereof Gas Marketing & Power <sup>2</sup>	628
-81	-306	-172	53	Special items	-605
829	934	878	-6	Operating Result	3,205
450	578	343	31	Capital expenditure <sup>3</sup>	1,972
28	53	40	-31	Exploration expenditure	229
38	67	17	130	Exploration expenses	151
10.12	9.68	9.56	6	Production cost in USD/boe	9.98

#### Key Performance Indicators

310	337	352	-12	Total hydrocarbon production in kboe/d	340
178	182	187	-5	thereof crude oil and NGL production in kboe/d	181
132	156	165	-20	thereof natural gas production in kboe/d <sup>4</sup>	159
282	354	322	-12	Total hydrocarbon sales volumes in kboe/d	324
171	215	176	-3	thereof crude oil and NGL sales volumes in kboe/d	184
112	138	146	-23	thereof natural gas sales volumes in kboe/d <sup>4</sup>	140
75.73	74.73	83.16	-9	Average Brent price in USD/bbl	80.76
47.88	43.69	27.73	73	Average THE gas price in EUR/MWh	34.57
72.77	71.95	79.48	-8	Average realized crude oil price in USD/bbl	77.51
38.15	30.55	21.88	74	Average realized natural gas price in EUR/MWh <sup>4,5</sup>	25.12
1.052	1.068	1.086	-3	Average EUR–USD exchange rate	1.082

1 Q1/25 compared to Q1/24

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.

### First quarter 2025 (Q1/25) compared to first quarter 2024 (Q1/24)

- The clean Operating Result decreased to EUR 910 mn, mainly due to a significantly lower Gas Marketing & Power result. An improved result in the Exploration & Production business could partially offset this.
- Hydrocarbon production was down by 42 kboe/d to 310 kboe/d, which was predominantly attributable to the divestment of SapuraOMV, as well as natural decline in several countries.

In Q1/25, the **clean Operating Result** decreased from the Q1/24 figure of EUR 1,050 mn to EUR 910 mn, primarily due to a 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 sharply to EUR 102 mn (Q1/24: EUR 296 mn). The Gas & Power Eastern Europe result came in at EUR -17 mn (Q1/24: 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 (Q1/24: 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 Gazprom Export LLC supported the Q1/25 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 (Q1/24: USD 9.6/boe), predominantly due to the divestment of SapuraOMV. **Total hydrocarbon sales volumes** declined to



282 kboe/d (Q1/24: 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 Q1/24 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 Q1/24, 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 Q1/24, coming in at EUR 48/MWh in Q1/25. OMV's **average realized natural gas price** increased considerably by 74% to EUR 38/MWh and thus in line with European benchmark prices.

In Q1/25, net **special items** amounted to EUR -81 mn (Q1/24: EUR -172 mn) and were mainly due to temporary valuation effects. The **Operating Result** declined to EUR 829 mn (Q1/24: EUR 878 mn).

**Capital expenditure** including capitalized E&A increased to EUR 450 mn (Q1/24: EUR 343 mn), mainly due to larger 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. **Exploration expenditure** decreased to EUR 28 mn in Q1/25 (Q1/24: EUR 40 mn) and was mainly related to activities in Norway, the United Arab Emirates, and Austria.



## 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.