OMV Group Factsheet Q3 2025

Key Performance Indicators[1]

Group

- Clean CCS Operating Result increased to EUR 1,262 mn due to significantly higher contributions from Fuels and Chemicals, partly offset by a lower Energy result
- Clean CCS net income attributable to stockholders of the parent increased significantly to EUR 594 mn; clean CCS Earnings Per Share were EUR 1.82
- Cash flow from operating activities excluding net working capital effects amounted to EUR 1,485 mn
- Organic free cash flow totaled EUR 163 mn
- Clean CCS ROACE stood at 10%
- Total Recordable Injury Rate (TRIR) was 1.45

Energy

- Production declined by 8% to 304 kboe/d, mainly due to the divestment of SapuraOMV
- Production cost increased by 4% to USD 11.0/boe

Fuels

- OMV refining indicator margin Europe more than doubled to USD 11.5/bbl
- Fuels and other sales volumes Europe increased slightly to 4.40 mn t

Chemicals

- Polyethylene indicator margin Europe increased to EUR 473/t, polypropylene indicator margin Europe declined to EUR 360/t
- Polyolefin sales volumes decreased by 8% to 1.47 mn t

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 Q3/25 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 (2024: EUR 25/MWh), with a THE price forecast of slightly below EUR 40/MWh (previous forecast: around EUR 40/MWh; 2024: EUR 35/MWh).

Group

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

Energy

- OMV expects total hydrocarbon production to be slightly above 300 kboe/d (previous forecast: 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).

Fuels

- The OMV refining indicator margin Europe is expected to be above USD 9/bbl (previous forecast: above USD 7/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 above the 2024 level (previous forecast: slightly below the 2024 level).
- Organic CAPEX for Fuels is forecast at around EUR 0.7 bn (2024: EUR 0.8 bn).

Chemicals

- The ethylene indicator margin Europe is expected to be around EUR 560/t (previous forecast: above EUR 520/t; 2024: EUR 505/t). The propylene indicator margin Europe is forecast to be around EUR 440/t (previous forecast: above EUR 385/t; 2024: EUR 384/t).
- The polyethylene indicator margin Europe is forecast to be significantly above EUR 400/t (2024: EUR 432/t). The polypropylene indicator margin Europe is expected to be below EUR 400/t (previous forecast: around EUR 400/t; 2024: EUR 402/t).
- The steam cracker utilization rate in Europe is expected to be around 85% (previous forecast: around 90%; 2024: 84%).
- Polyolefin sales volumes excluding JVs are projected to be around 4.1 mn t (previous forecast: around 4.3 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).

1 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)

Q3/25	Q2/25	Q3/24	Δ[1]		1–9/25	1–9/24	Δ
6,260	5,788	6,726	−7%	Sales revenues from continuing operations[2]	18,263	19,627	−7%
1,262	**1,031**	**1,051**	**20%**	**Clean CCS Operating Result[3]**	**3,453**	**3,766**	**−8%**
622	588	702	−11%	Clean Operating Result Energy[3]	2,120	2,569	−17%
413	242	204	102%	Clean CCS Operating Result Fuels[3]	771	815	−5%
222	200	135	64%	Clean Operating Result Chemicals[3]	547	378	45%
−14	−20	−19	31%	Clean Operating Result Corporate & Other[3]	−52	−58	9%
20	22	29	−33%	Consolidation: elimination of intersegmental profits	67	61	9%
39	45	47	−8	Clean CCS Group tax rate in %	45	43	1
803	554	539	49%	Clean CCS net income[3]	1,918	2,113	−9%
594	**385**	**346**	**72%**	**Clean CCS net income attributable to stockholders of the parent[3]**	**1,393**	**1,535**	**−9%**
1.82	1.18	1.06	72%	Clean CCS EPS in EUR[3]	4.26	4.70	−9%
1,262	**1,031**	**1,051**	**20%**	**Clean CCS Operating Result[3]**	**3,453**	**3,766**	**−8%**
−67	**−59**	**−42**	**−59%**	**Special items[4]**	**−221**	**−397**	**44%**
−26	−119	−82	68%	CCS effects: inventory holding gains/(losses)	−187	−97	−93%
96	134	41	131%	Operating Result Group from discontinued operations[2]	268	89	n.m.
1,074	**718**	**885**	**21%**	**Operating Result Group from continuing operations[2]**	**2,776**	**3,182**	**−13%**
588	563	670	−12%	Operating Result Energy	1,980	2,270	−13%
400	101	105	n.m.	Operating Result Fuels	568	640	−11%
88	61	84	5%	Operating Result Chemicals from continuing operations[2]	227	257	−11%
−19	−33	−21	11%	Operating Result Corporate & Other	−71	−60	−19%
16	26	46	−65%	Consolidation: elimination of intersegmental profits	72	75	−4%
64	−54	−79	n.m.	Net financial result from continuing operations[2]	−39	−132	70%
1,138	664	806	41%	Profit before tax from continuing operations[2]	2,737	3,050	−10%
42	62	59	−17	Group tax rate from continuing operations in %[2]	58	52	7
726	392	427	70%	Net income	1,406	1,647	−15%
543	242	241	125%	Net income attributable to stockholders of the parent	927	1,088	−15%
1.66	0.74	0.74	125%	Earnings Per Share (EPS) in EUR	2.83	3.33	−15%
1,485	831	1,391	7%	Cash flow from operating activities excl. net working capital effects	3,673	4,140	−11%
1,094	1,083	1,421	−23%	Cash flow from operating activities	3,534	4,426	−20%
47	1,201	241	−81%	Free cash flow	1,565	1,650	−5%
−159	−748	27	n.m.	Free cash flow after dividends	−591	−518	−14%
163	160	538	−70%	Organic free cash flow[5]	764	1,971	−61%
4,228	3,218	3,369	25%	Net debt	4,228	3,369	25%
16	12	12	4	Leverage ratio in %	16	12	4
898	901	1,149	−22%	Capital expenditure[6]	2,652	2,779	−5%
880	900	918	−4%	Organic capital expenditure[7]	2,595	2,436	7%
10	9	10	−1	Clean CCS ROACE in %[3]	10	10	−1
7	5	7	−0	ROACE in %	7	7	−0
22,855	22,912	21,334	7%	Employees	22,855	21,334	7%
1.45	1.45	1.33	9%	Total Recordable Injury Rate (TRIR)[8]	1.45	1.33	9%

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 Q3/25 compared to Q3/24

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

Third quarter 2025 (Q3/25) compared to third quarter 2024 (Q3/24)

Consolidated sales revenues from continuing operations decreased by 7% to EUR 6,260 mn, mainly due to lower sales volumes from contracts with customers in the Gas Marketing & Power business of the Energy segment. The **clean CCS Operating Result** increased by EUR 212 mn to EUR 1,262 mn, mainly driven by significantly higher contributions from Fuels and Chemicals, though this was partially offset by a lower result in Energy. The clean Operating Result of the Energy segment was lower at EUR 622 mn (Q3/24: EUR 702 mn). In Fuels, the clean CCS Operating Result more than doubled to EUR 413 mn (Q3/24: EUR 204 mn), while the contribution from Chemicals grew to EUR 222 mn (Q3/24: EUR 135 mn). The consolidation line was EUR 20 mn in Q3/25 (Q3/24: EUR 29 mn).

The **clean CCS Group tax rate** decreased to 39% (Q3/24: 47%), mainly due to a higher share in the overall Group profits of Fuels and consequently a lower relative contribution of certain Energy segment companies located in countries with a high tax regime. **Clean CCS net income** grew to EUR 803 mn (Q3/24: EUR 539 mn). The **clean CCS net income attributable to stockholders of the parent** increased substantially to EUR 594 mn (Q3/24: EUR 346 mn). **Clean CCS Earnings Per Share** were EUR 1.82 (Q3/24: EUR 1.06).

Net **special items** amounted to EUR −67 mn in Q3/25 (Q3/24: EUR −42 mn) and were mainly driven by the impairment of E&P assets and personnel restructuring, partially offset by temporary valuation effects. **CCS effects** of EUR −26 mn were recorded in Q3/25 (Q3/24: EUR −82 mn). The **Operating Result from continuing operations** increased to EUR 1,074 mn (Q3/24: EUR 885 mn).

The **net financial result** amounted to EUR 64 mn (Q3/24: EUR −79 mn). The deviation was mainly caused by a higher interest income following a positive outcome from litigation in Romania, and a favorable foreign exchange result. The decrease in the **Group tax rate from continuing operations** to 42% (Q3/24: 59%) was mainly triggered by a higher share in the overall Group profits of Fuels and consequently lower relative contribution of certain Energy segment companies located in countries with a high tax regime. **Net income** increased to EUR 726 mn (Q3/24: EUR 427 mn) and **net income attributable to stockholders of the parent** went up significantly to EUR 543 mn (Q3/24: EUR 241 mn). **Earnings Per Share** were EUR 1.66 (Q3/24: EUR 0.74).

The **leverage ratio,** defined as (net debt including leases) / (equity + net debt including leases), was 16% as of September 30, 2025 (September 30, 2024: 12%). For further information on the leverage ratio, please see the section → Financial liabilities of the condensed Consolidated Interim Financial Statements.

In Q3/25, total **capital expenditure** decreased to EUR 898 mn (Q3/24: EUR 1,149 mn) as Q3/24 included inorganic investments in renewables in Energy, as well as the acquisition of filling stations in Austria in Fuels. **Organic capital expenditure** went down by 4% to EUR 880 mn (Q3/24: EUR 918 mn) due to lower investments in Energy and Chemicals, though this was partially offset by higher investments in Fuels.

Business segments

Energy

Energy – Key figures

In EUR mn (unless otherwise stated)

Q3/25	Q2/25	Q3/24	Δ%[1]		1–9/25	1–9/24	Δ%
972	879	1,056	–8	Clean Operating Result before depreciation and amortization, impairments and write-ups	3,085	3,618	–15
622	588	702	–11	Clean Operating Result	2,120	2,569	–17
38	–5	63	–39	thereof Gas Marketing & Power[2]	136	360	–62
–34	–25	–31	–8	Special items	–140	–299	53
588	563	670	–12	Operating Result	1,980	2,270	–13
454	427	621	–27	Capital expenditure[3]	1,331	1,394	–5
45	53	70	–35	Exploration expenditure	127	176	–28
50	12	43	15	Exploration expenses	100	84	20
10.96	10.88	10.57	4	Production cost in USD/boe	10.65	10.09	6
				Key Performance Indicators			
304	304	332	–8	Total hydrocarbon production in kboe/d	306	341	–10
179	179	172	4	thereof crude oil and NGL production in kboe/d	179	181	–1
125	125	160	–22	thereof natural gas production in kboe/d[4]	128	160	–20
306	276	300	2	Total hydrocarbon sales volumes in kboe/d	288	314	–8
199	169	160	24	thereof crude oil and NGL sales volumes in kboe/d	179	173	4
107	107	140	–23	thereof natural gas sales volumes in kboe/d[4]	109	141	–23
69.13	67.88	80.34	–14	Average Brent price in USD/bbl	70.93	82.79	–14
66.31	66.24	78.36	–15	Average realized crude oil price in USD/bbl	68.30	79.82	–14
33.36	36.37	35.29	–5	Average THE gas price in EUR/MWh	39.15	31.51	24
27.30	29.13	24.92	10	Average realized natural gas price in EUR/MWh[4, 5]	31.58	23.33	35
1.168	1.134	1.098	6	Average EUR-USD exchange rate	1.119	1.087	3

1 Q3/25 compared to Q3/24
2 Including Gas Marketing Western Europe and Gas & Power Eastern 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.

Third quarter 2025 (Q3/25) compared to third quarter 2024 (Q3/24)

- The clean Operating Result decreased by 11% to EUR 622 mn, mainly due to substantial negative market effects in Exploration & Production (E&P) as well as the missing contribution from the divested SapuraOMV. Higher sales volumes could only partially offset this.
- Hydrocarbon production declined by 8% to 304 kboe/d, which was predominantly attributable to the divestment of SapuraOMV. Significantly higher production in Libya was the main offsetting factor.
- The Gas Marketing & Power result declined to EUR 38 mn. An improved Gas & Power Eastern Europe result was unable to offset a weaker result in Gas Marketing Western Europe.

Oil prices showed little change in Q3/25 compared to the previous quarter. The quarter was marked by OPEC supply additions, which also appeared to be reflected in the easing of the physical crude market. Strong refining margins were a major supportive factor that may have prevented a more pronounced decline in oil prices. This in turn was largely driven by disruptions in product markets, where distillates in particular experienced tightness. This was not the case for the crude oil market. Compared to the prior-year quarter, the **average Brent price** was some 14% lower at USD 69/bbl (Q3/24: USD 80/bbl). In a yearly comparison, the Group's quarterly **average realized crude oil price** declined by 15% from USD 78/bbl to USD 66/bbl. In the European gas sector, prices traded in quite a tight range during Q3/25, with a relative lack of Asian demand keeping competition for flexible LNG muted and allowing prices to drift gradually lower. Despite a significant year-on-year decline in inventory levels, the **THE gas price** averaged EUR 33/MWh in Q3/25, down 5% compared to the prior-year quarter (Q3/24: EUR 35/MWh). OMV's **average realized natural gas price** increased by 10% to EUR 27/MWh in Q3/25 (Q3/24: EUR 25/MWh), and thus developed better than the European benchmark prices, mainly due to the change in portfolio composition following the divestment of SapuraOMV.

In Q3/25, the **clean Operating Result** decreased by 11% to EUR 622 mn (Q3/24: EUR 702 mn), primarily due to lower oil prices and an unfavorable foreign exchange development. The resulting substantial negative market effects in E&P amounted to EUR –277 mn. Furthermore, the E&P result reflected the lack of contribution from the Malaysian assets following their divestment in December 2024. These impacts were offset to a large extent by substantially higher sales volumes in Libya, greater sales volumes in the United Arab Emirates and Norway, and lower depreciation expenses in New Zealand.

Total hydrocarbon production volumes decreased to 304 kboe/d (Q3/24: 332 kboe/d). This was mainly a consequence of the divestment of the Malaysian assets, which produced 33 kboe/d in Q3/24. Production was also affected by natural decline in New Zealand and Norway, while production in Libya rose significantly, as Q3/24 was negatively impacted by outages. **Production cost** excluding royalties increased slightly to USD 11.0/boe (Q3/24: USD 10.6/boe), predominantly due to the lower production volumes and the foreign exchange rate development, which was partly mitigated by a reduced absolute cost base. **Total hydrocarbon sales volumes** increased to 306 kboe/d (Q3/24: 300 kboe/d). The primary driver of the increase was substantially higher liftings in Libya, complemented by greater sales volumes in Norway and the United Arab Emirates owing to favorable lifting schedules.

The result of **Gas Marketing & Power** declined to EUR 38 mn (Q3/24: EUR 63 mn). The main reason for this development was a lower Gas Marketing Western Europe result, which decreased in Q3/25 to EUR 17 mn (Q3/24: EUR 54 mn). This was predominantly due to a weaker supply result and a lower sales hedging result compared to the prior-year quarter. An improved LNG contribution had a partially offsetting effect. The result of Gas & Power Eastern Europe improved to EUR 21 mn in Q3/25 (Q3/24: EUR 9 mn). This was primarily attributable to better power business performance, supported by power market deregulation in Romania effective from July 2025.

In Q3/25, net **special items** amounted to EUR –34 mn (Q3/24: EUR –31 mn) and were mainly attributable to the impairment of E&P assets and temporary valuation effects. The **Operating Result** lessened to EUR 588 mn (Q3/24: EUR 670 mn).

Capital expenditure including capitalized E&A declined in Q3/25 to EUR 454 mn (Q3/24: EUR 621 mn), as Q3/24 included inorganic investments in renewables. Organic capital expenditure was directed primarily at projects in Romania, Austria, and Norway. Larger investments related to the Neptun Deep development in Romania were more than offset by the reduction in capital expenditure subsequent to the divestment of the interest in the Ghasha concession in the United Arab Emirates, as well as due to the SapuraOMV divestment. **Exploration expenditure** decreased to EUR 45 mn in Q3/25 (Q3/24: EUR 70 mn) and was mainly related to activities in Austria and Norway.

Fuels

Fuels – Key figures

In EUR mn (unless otherwise stated)

Q3/25	Q2/25	Q3/24	Δ[1]		1–9/25	1–9/24	Δ
544	372	326	67%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	1,165	1,173	−1%
413	242	204	102%	Clean CCS Operating Result[2]	771	815	−5%
52	0	9	n.m.	thereof ADNOC Refining & Trading[3]	50	81	−38%
10	−17	1	n.m.	Special items	−11	−65	83%
−23	−124	−100	77%	CCS effects: inventory holding gains (+)/losses (−)	−192	−111	−74%
400	101	105	n.m.	Operating Result	568	640	−11%
219	215	275	−20%	Capital expenditure[4]	595	594	0%
				Key Performance Indicators			
11.54	8.08	5.00	131%	OMV refining indicator margin Europe based on Brent in USD/bbl[5]	8.79	7.57	16%
91	83	84	7	Utilization rate refineries Europe in %	89	86	3
4.40	4.20	4.35	1%	Fuels and other sales volumes Europe in mn t	12.12	12.11	0%
1.54	1.44	1.52	1%	thereof retail sales volumes in mn t	4.25	4.13	3%

1 Q3/25 compared to Q3/24
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.

Third quarter 2025 (Q3/25) compared to third quarter 2024 (Q3/24)

- The **clean CCS Operating Result** more than doubled to EUR 413 mn (Q3/24: EUR 204 mn), mainly driven by substantially stronger refining indicator margins, a significantly higher ADNOC Refining & ADNOC Global Trading result, and improved utilization rates at the refineries.

The **OMV refining indicator margin Europe** rose markedly to USD 11.5/bbl (Q3/24: USD 5.0/bbl), primarily supported by stronger middle distillate and gasoline cracks amid tight supply conditions in the region. In Q3/25, the **utilization rate of the European refineries** increased to 91% (Q3/24: 84%). The prior-year quarter was impacted by a shutdown at the Burghausen refinery. **Fuels and other sales volumes Europe** reached 4.40 mn t, and were just above the Q3/24 level (4.35 mn t). The contribution of the retail business declined slightly compared to the prior-year quarter due to lower fuel margins, mainly because of a less favorable quotation development for oil products. This was partly offset by slightly higher sales volumes following the acquisition of retail stations in Austria and Slovakia. The result of the commercial business decreased compared to Q3/24, as margins declined due to slow economic development.

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, increased significantly to EUR 52 mn (Q3/24: EUR 9 mn). This was mainly due to a better market environment and stronger operational performance.

Net **special items** amounted to EUR 10 mn (Q3/24: EUR 1 mn) and were primarily related to mark-to-market assessment of commodity derivatives. In Q3/25, **CCS effects** of EUR −23 mn were recorded as a result of declining crude oil prices throughout the quarter (Q3/24: EUR −100 mn). The **Operating Result** of Fuels rose significantly to EUR 400 mn (Q3/24: EUR 105 mn).

Capital expenditure in Fuels was EUR 219 mn (Q3/24: EUR 275 mn). The prior-year quarter was impacted by the acquisition of filling stations for commercial road transport in Austria. Besides ordinary ongoing business investments, organic capital expenditure in Q3/25 mainly comprised investments in green hydrogen electrolyzers in Austria, the SAF/HVO plant including electrolyzers in Romania, and investments in the fast and ultra-fast EV charging network.

Chemicals

Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q3/25	Q2/25	Q3/24	Δ[1]		1–9/25	1–9/24	Δ
231	221	285	−19%	Clean Operating Result before depreciation and amortization, impairments and write-ups	690	820	−16%
222	200	135	64%	Clean Operating Result	547	378	45%
132	134	68	94%	thereof Borealis excluding JVs	337	220	53%
73	41	63	16%	thereof Borealis JVs[2]	158	132	20%
−38	−5	−9	n.m.	Special items	−51	−32	−61%
96	134	41	131%	Operating Result from discontinued operations[3]	268	89	n.m.
88	61	84	5%	Operating Result from continuing operations[3]	227	257	−11%
213	251	234	−9%	Capital expenditure[4]	699	753	−7%
				Key Performance Indicators			
570	589	522	9%	Ethylene indicator margin Europe in EUR/t	562	503	12%
448	467	406	10%	Propylene indicator margin Europe in EUR/t	438	384	14%
473	492	447	6%	Polyethylene indicator margin Europe in EUR/t	470	429	10%
360	377	407	−11%	Polypropylene indicator margin Europe in EUR/t	373	402	−7%
84	82	83	1	Utilization rate steam crackers Europe in %	86	84	1
1.47	1.61	1.60	−8%	Polyolefin sales volumes in mn t	4.68	4.59	2%
0.42	0.53	0.46	−9%	thereof polyethylene sales volumes excl. JVs in mn t	1.44	1.34	7%
0.45	0.58	0.49	−7%	thereof polypropylene sales volumes excl. JVs in mn t	1.58	1.51	5%
0.38	0.31	0.40	−7%	thereof polyethylene sales volumes JVs in mn t	1.06	1.11	−4%
0.22	0.19	0.24	−9%	thereof polypropylene sales volumes JVs in mn t	0.60	0.63	−5%

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 for Q3/25 with Q3/24, a positive deviation of around EUR 157 mn can be explained mainly by the differences in the accounting treatment.

1 Q3/25 compared to Q3/24

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

Third quarter 2025 (Q3/25) compared to third quarter 2024 (Q3/24)

- 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 increased significantly to EUR 222 mn, which was to a large extent driven by the reclassification of the Borealis Group (excluding Borouge investments). Additional support came from improved olefin margins, while Borealis excluding JVs experienced reduced polyolefin sales volumes, a lower light feedstock advantage, and negative inventory effects.

The result of OMV base chemicals improved compared to Q3/24. This was driven by better olefin margins and higher steam cracker utilization rates, while weaker benzene margins partly offset this. The **ethylene indicator margin Europe** increased by 9% to EUR 570/t (Q3/24: EUR 522/t), while the **propylene indicator margin Europe** grew by 10% to EUR 448/t (Q3/24: EUR 406/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 the permanent closure of European crackers.

At 84% in Q3/25, the **utilization rate of the European steam crackers** operated by OMV and Borealis increased slightly compared to Q3/24, when it stood at 83%. While Q3/24 saw lower utilization rates at the Burghausen and Porvoo steam crackers, Q3/25 experienced a lower utilization rate at the Stenungsund steam cracker.

The contribution of **Borealis excluding JVs** grew to EUR 132 mn (Q3/24: EUR 68 mn), mostly driven by the stop of depreciation and amortization of non-current assets, but also supported by improved olefin margins. Inventory effects in Q3/25 weighed on the result as they came in more negative than in Q3/24. The contribution of the Borealis base chemicals business declined, mostly as a result of a lower light feedstock advantage, a weaker phenol margin, and a slightly lower utilization rate of the Borealis steam crackers. Improved olefin margins in Europe and the positive impact of increased inventory effects compensated for this in part. The polyolefin contribution decreased, mainly as a result of lower sales volumes and negative inventory effects. The **European polyethylene indicator margin** increased by 6% to EUR 473/t (Q3/24: EUR 447/t), while the **European polypropylene indicator margin** declined by 11% to EUR 360/t (Q3/24: EUR 407/t). While both polyethylene and polypropylene saw support from lower feedstock costs, polypropylene experienced continued import pressure. **Polyethylene sales volumes excluding JVs** declined by 9% and **polypropylene sales volumes excluding JVs** were lower by 7%. Sales volumes were lower in Q3/25 in particular because pre-sales activities took place in Q2/25 ahead of a SAP migration and also in light of constraints during the migration in Q3/25. De-stocking activities further impacted polyolefin demand.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, increased to EUR 73 mn in Q3/25 (Q3/24: EUR 63 mn). This was mainly the result of Baystar no longer being consolidated (previously consolidated at equity) because of its reclassification to the disposal group as of March 2025. The contribution from Borouge declined, mainly due to lower sales volumes and a less favorable market environment in Asia compared to Q3/24. **Polyethylene sales volumes from the JVs** declined by 7%, while **polypropylene sales volumes from the JVs** were 9% lower.

Net **special items** in Q3/25 amounted to EUR –38 mn (Q3/24: EUR –9 mn) and were mainly related to personnel restructuring. The **Operating Result from discontinued operations** grew in Q3/25 to EUR 96 mn (Q3/24: EUR 41 mn), while the **Operating Result from continuing operations** increased slightly to EUR 88 mn (Q3/24: EUR 84 mn).

Capital expenditure declined to EUR 213 mn in Q3/25 (Q3/24: EUR 234 mn). Besides ordinary ongoing business investments, organic capital expenditure in Q3/25 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium and investments fostering growth in specialty products.

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.