OMV

Q4 2025
Quarterly Report

Table of Contents

Cover picture

In 2025, the Carbon Capture Innovation Center (CCIC) commenced operations with a mobile, solvent-based pilot unit capable of capturing up to 1,000 t of CO_2 annually, validating innovative CC processes like CoolSwingCC® for future scale-up.

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.

OMV Group Report January–December and Q4 2025 including preliminary condensed consolidated financial statements as of December 31, 2025

Key Performance Indicators[1]

Group

- Clean CCS Operating Result decreased to EUR 1,153 mn due to a considerably lower Energy result, partly offset by significantly higher contributions from Fuels and Chemicals
- Clean CCS net income attributable to stockholders of the parent was EUR 548 mn; clean CCS Earnings Per Share were EUR 1.68
- Cash flow from operating activities excluding net working capital effects amounted to EUR 821 mn; cash flow from operating activities totaled EUR 1,681 mn
- Organic free cash flow totaled EUR 735 mn
- Clean CCS ROACE stood at 10%
- Total Recordable Injury Rate (TRIR) was 1.38
- Total dividend per share of EUR 4.40 proposed,[2] comprising a regular dividend per share of EUR 3.15 and an additional dividend per share of EUR 1.25

Energy

- Production reached the guided level of 300 kboe/d. Excluding the impact from the divestment of SapuraOMV, production declined by around 4%. In the prior-year quarter, SapuraOMV contributed 24 kboe/d.
- Production cost increased by 9% to USD 10.6/boe

Fuels

- OMV refining indicator margin Europe more than doubled to USD 14.0/bbl
- Fuels and other sales volumes Europe increased to 4.27 mn t

Chemicals

- Polyethylene indicator margin Europe remained essentially flat at EUR 435/t, polypropylene indicator margin Europe declined to EUR 325/t
- Polyolefin sales volumes increased by 7% to 1.80 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 Q4/25 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.
2 As proposed by the Executive Board, subject to review by the Supervisory Board; subject to approval at the Annual General Meeting 2026

Key publications

- On January 7, 2026: OMV receives EUR 123 mn in funding for the largest green hydrogen project in Austria
- On December 15, 2025: Preparations underway for the offshore exploration campaign in Bulgaria's Han Asparuh block
- On December 10, 2025: OMV Petrom entering the next chapter of Romania's energy security
- On November 6, 2025: OMV and Masdar sign binding agreement to develop and operate new 140 MW green hydrogen plant in Austria
- On October 20, 2025: To fulfil internal remuneration programs OMV resolves limited repurchase of own shares
- On October 6, 2025: Capital Markets Update: OMV upgrades dividend policy, boosting resilience and free cash flow, and focusing investments in growth areas by 2030
- On October 3, 2025: OMV strengthens shareholder returns and reflects Borouge Group International transaction with adjusted shareholder distribution policy

Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q4/25	Q3/25	Q4/24	Δ[1]		2025	2024	Δ
6,045	6,260	6,567	–8%	Sales revenues from continuing operations[2]	24,308	26,194	–7%
1,153	**1,262**	**1,375**	**–16%**	**Clean CCS Operating Result[3]**	**4,607**	**5,141**	**–10%**
586	622	1,241	–53%	Clean Operating Result Energy[3]	2,707	3,810	–29%
346	413	112	n.m.	Clean CCS Operating Result Fuels[3]	1,116	927	20%
236	222	81	193%	Clean Operating Result Chemicals[3]	784	459	71%
–23	–14	–16	–48%	Clean Operating Result Corporate & Other[3]	–75	–73	–3%
8	20	–42	n.m.	Consolidation: elimination of intersegmental profits	75	19	n.m.
36	39	50	–14	Clean CCS Group tax rate in %	43	45	–3
731	803	701	4%	Clean CCS net income[3]	2,649	2,814	–6%
548	**594**	**555**	**–1%**	**Clean CCS net income attributable to stockholders of the parent[3]**	**1,941**	**2,090**	**–7%**
1.68	1.82	1.70	–1%	Clean CCS EPS in EUR[3]	5.94	6.39	–7%
1,153	**1,262**	**1,375**	**–16%**	**Clean CCS Operating Result[3]**	**4,607**	**5,141**	**–10%**
–702	**–67**	**–367**	**–91%**	**Special items[4]**	**–924**	**–764**	**–21%**
–52	–26	–26	–101%	CCS effects: inventory holding gains/(losses)	–239	–123	–95%
66	96	–38	n.m.	Operating Result Group from discontinued operations[2]	335	52	n.m.
333	**1,074**	**1,020**	**–67%**	**Operating Result Group from continuing operations[2]**	**3,110**	**4,202**	**–26%**
–103	588	934	n.m.	Operating Result Energy	1,877	3,205	–41%
299	400	70	n.m.	Operating Result Fuels	866	709	22%
146	88	95	54%	Operating Result Chemicals from continuing operations[2]	374	352	6%
–16	–19	–19	20%	Operating Result Corporate & Other	–87	–80	–9%
7	16	–59	n.m.	Consolidation: elimination of intersegmental profits	80	16	n.m.
–24	64	29	n.m.	Net financial result from continuing operations[2]	–63	–103	39%
310	1,138	1,050	–71%	Profit before tax from continuing operations[2]	3,047	4,099	–26%
78	42	56	22	Group tax rate from continuing operations in %[2]	60	53	7
113	726	377	–70%	Net income	1,520	2,024	–25%
90	543	301	–70%	Net income attributable to stockholders of the parent	1,017	1,389	–27%
0.28	1.66	0.92	–70%	Earnings Per Share (EPS) in EUR	3.11	4.25	–27%
821	1,485	1,168	–30%	Cash flow from operating activities excl. net working capital effects	4,494	5,308	–15%
1,681	1,094	1,030	63%	Cash flow from operating activities	5,215	5,456	–4%
896	47	654	37%	Free cash flow	2,461	2,304	7%
771	–159	360	114%	Free cash flow after dividends	180	–158	n.m.
735	163	15	n.m.	Organic free cash flow[5]	1,499	1,986	–25%
3,633	4,228	3,225	13%	Net debt	3,633	3,225	13%
14	16	12	2	Leverage ratio in %	14	12	2
1,146	898	1,322	–13%	Capital expenditure[6]	3,798	4,101	–7%
1,144	880	1,274	–10%	Organic capital expenditure[7]	3,739	3,710	1%
10	10	10	0	Clean CCS ROACE in %[3]	10	10	0
6	7	7	–1	ROACE in %	6	7	–1
22,315	22,855	23,557	–5%	Employees	22,315	23,557	–5%
1.38	1.45	1.32	5%	Total Recordable Injury Rate (TRIR)[8]	1.38	1.32	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 preliminary condensed Consolidated Financial Statements, section → OMV and ADNOC to establish a new Polyolefins Joint Venture.

1 Q4/25 compared to Q4/24

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

Fourth quarter 2025 (Q4/25) compared to fourth quarter 2024 (Q4/24)

Consolidated sales revenues from continuing operations decreased by 8% to EUR 6,045 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** decreased by EUR 222 mn to EUR 1,153 mn, mainly driven by a considerably lower contribution from Energy, which was partially offset by a significantly higher result in Fuels and Chemicals. The clean Operating Result of the Energy segment was markedly lower at EUR 586 mn (Q4/24: EUR 1,241 mn). In Fuels, the clean CCS Operating Result more than tripled to EUR 346 mn (Q4/24: EUR 112 mn), while the contribution from Chemicals increased significantly to EUR 236 mn (Q4/24: EUR 81 mn). The consolidation line was EUR 8 mn in Q4/25 (Q4/24: EUR −42 mn).

The **clean CCS Group tax rate** decreased to 36% (Q4/24: 50%), mainly due to a lower share in the overall Group profits of certain companies in the Energy segment that are located in countries with a high tax regime, as well as a higher contribution from at-equity accounted investments to the Group profit. **Clean CCS net income** grew to EUR 731 mn (Q4/24: EUR 701 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 548 mn (Q4/24: EUR 555 mn). **Clean CCS Earnings Per Share** were EUR 1.68 (Q4/24: EUR 1.70).

Net **special items** amounted to EUR −702 mn in Q4/25 (Q4/24: EUR −367 mn) and were mainly driven by non-cash net impairment charges of E&P assets and an impairment of other financial assets related to abandonment obligations in Romania. **CCS effects** of EUR −52 mn were recorded in Q4/25 (Q4/24: EUR −26 mn). The **Operating Result from continuing operations** decreased significantly to EUR 333 mn (Q4/24: EUR 1,020 mn).

The **net financial result** amounted to EUR −24 mn (Q4/24: EUR 29 mn). The prior-year quarter was impacted by a more favorable foreign exchange result. The increase in the **Group tax rate from continuing operations** to 78% (Q4/24: 56%) 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 in connection with the relatively low Group profit before tax, which was negatively impacted by the impairment of E&P assets and other financial assets. Additionally, effective tax rate was affected by the reassessment of the deferred tax asset position of the Austrian tax group. **Net income** declined to EUR 113 mn (Q4/24: EUR 377 mn) and **net income attributable to stockholders of the parent** went down to EUR 90 mn (Q4/24: EUR 301 mn). **Earnings Per Share** decreased to EUR 0.28 (Q4/24: EUR 0.92).

The **leverage ratio,** defined as (net debt including leases) / (equity + net debt including leases), was 14% as of December 31, 2025 (December 31, 2024: 12%). For further information on the leverage ratio, please see the section → Financial liabilities of the preliminary condensed Consolidated Financial Statements.

In Q4/25, total **capital expenditure** decreased to EUR 1,146 mn (Q4/24: EUR 1,322 mn) due to lower investments in Fuels and Chemicals. **Organic capital expenditure** declined by 10% to EUR 1,144 mn (Q4/24: EUR 1,274 mn) due to lower investments in Fuels and Chemicals, though these were partially offset by higher investments in Energy.

January to December 2025 compared to January to December 2024

Consolidated sales revenues from continuing operations decreased by 7% to EUR 24,308 mn, mainly due to lower sales volumes from contracts with customers in the Gas Marketing & Power business of the Energy segment. The **clean CCS Operating Result** declined from EUR 5,141 mn in 2024 to EUR 4,607 mn because of lower performance in Energy, which was partly compensated for by a better result in Fuels and a significantly higher contribution from Chemicals. The clean Operating Result of Energy decreased to EUR 2,707 mn (2024: EUR 3,810 mn), while the clean CCS Operating Result of Fuels increased to EUR 1,116 mn (2024: EUR 927 mn). In Chemicals, the clean Operating Result rose considerably to EUR 784 mn (2024: EUR 459 mn). The consolidation line was EUR 75 mn in 2025 (2024: EUR 19 mn).

The **clean CCS Group tax rate** remained relatively stable at 43% (2024: 45%). The **clean CCS net income** decreased to EUR 2,649 mn (2024: EUR 2,814 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 1,941 mn (2024: EUR 2,090 mn). **Clean CCS Earnings Per Share** were EUR 5.94 (2024: EUR 6.39).

Net **special items** amounted to EUR −924 mn in 2025 (2024: EUR −764 mn) and were mainly driven by non-cash net impairment charges of E&P assets and an impairment of other financial assets related to abandonment obligations in Romania. In 2024, net special items were mainly related to asset impairments in the E&P business and temporary valuation effects. **CCS effects** of EUR −239 mn were recorded in 2025 as a consequence of declining crude oil prices (2024: EUR −123 mn). The **Operating Result from continuing operations** declined to EUR 3,110 mn (2024: EUR 4,202 mn).

The **net financial result** amounted to EUR −63 mn (2024: EUR -103 mn). The deviation was mainly due to higher interest income following a positive outcome from litigation in Romania, partly offset by an unfavorable foreign exchange result. The **Group tax rate from continuing operations** increased to 60% (2024: 53%), 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 preliminary condensed consolidated financial statements," section → OMV and ADNOC to establish a new Polyolefins Joint Venture). Additionally, the increase in the 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 1,520 mn (2024: EUR 2,024 mn) and **net income attributable to stockholders of the parent** went down to EUR 1,017 mn (2024: EUR 1,389 mn). **Earnings Per Share** decreased to EUR 3.11 (2024: EUR 4.25).

Total **capital expenditure** declined to EUR 3,798 mn (2024: EUR 4,101 mn), as the previous year was impacted by the acquisition of filling stations in Austria and Slovakia, renewable power projects in Romania, and a mechanical recycling company in Bulgaria. **Organic capital expenditure** increased slightly to EUR 3,739 mn (2024: EUR 3,710 mn) due to larger investments in Energy and Fuels, partly offset by lower investments in Chemicals.

Reconciliation of clean CCS Operating Result to reported Operating Result

In EUR mn

Q4/25	Q3/25	Q4/24	Δ%[1]		2025	2024	Δ%
1,153	**1,262**	**1,375**	**−16**	**Clean CCS Operating Result[2]**	**4,607**	**5,141**	**−10**
−702	**−67**	**−367**	**−91**	**Special items**	**−924**	**−764**	**−21**
−17	−35	−13	−33	thereof personnel restructuring	−75	−15	n.m.
−414	−55	−387	−7	thereof unscheduled depreciation/write-ups	−465	−504	8
19	—	23	−18	thereof asset disposals	19	23	−18
−290	23	11	n.m.	thereof other[3]	−402	−268	−50
−52	−26	−26	−101	CCS effects: inventory holding gains/(losses)	−239	−123	−95
66	96	−38	n.m.	Operating Result Group from discontinued operations	335	52	n.m.
333	**1,074**	**1,020**	**−67**	**Operating Result Group from continuing operations**	**3,110**	**4,202**	**−26**

1 Q4/25 compared to Q4/24
2 Adjusted for special items and CCS effects
3 The category "other" includes, for example: temporary commodity hedging effects and associated transactions, donations, and provisions.

The disclosure of **special items** is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. These items can be divided into four subcategories: personnel restructuring, unscheduled depreciation and write-ups, asset disposals, and other.

In Q4/25, the category "other" was mainly affected by an impairment of other financial assets related to abandonment obligations, following the agreed principles between OMV Petrom and the Romanian state. In Q4/24, the category "other" was mostly impacted by FX recycling related to an E&P disposal.

In 2025, the category "other" was mainly affected by an impairment of other financial assets related to abandonment obligations, following the agreed principles between OMV Petrom and the Romanian state. In 2024, the category "other" was mostly impacted by temporary valuation effects.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS) effect** is eliminated from the operating result. The **CCS effect**, also called inventory holding gains and losses, is the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g., weighted average cost) can have distorting effects on reported results. This performance measurement enhances the transparency of results and is commonly used in the oil industry. OMV therefore publishes this measurement in addition to the Operating Result determined in accordance with IFRS.

Cash flow

Summarized cash flow statement

In EUR mn

Q4/25	Q3/25	Q4/24	Δ%[1]		2025	2024	Δ%
821	1,485	1,168	−30	Cash flow from operating activities excluding net working capital effects	4,494	5,308	−15
1,681	1,094	1,030	63	Cash flow from operating activities	5,215	5,456	−4
−785	−1,047	−376	−108	Cash flow from investing activities	−2,754	−3,152	13
896	47	654	37	Free cash flow	2,461	2,304	7
259	−1,408	−372	n.m.	Cash flow from financing activities	−2,834	−3,132	10
771	**−159**	**360**	**114**	**Free cash flow after dividends**	**180**	**−158**	**n.m.**
735	**163**	**15**	**n.m.**	**Organic free cash flow before dividends[2]**	**1,499**	**1,986**	**−25**

1 Q4/25 compared to Q4/24
2 Organic free cash flow before dividends is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

Fourth quarter 2025 (Q4/25) compared to fourth quarter 2024 (Q4/24)

In Q4/25, **cash flow from operating activities excluding net working capital effects** amounted to EUR 821 mn (Q4/24: EUR 1,168 mn), reflecting a lower contribution from Energy, partly offset by lower tax payments in Q4/25 compared to Q4/24. Additionally, Q4/24 was positively impacted by a successful arbitration decision related to Gazprom supply disruptions in Germany in 2022. Net working capital effects generated a cash inflow of EUR 860 mn in Q4/25 (Q4/24: outflow of EUR −138 mn), mostly stemming from the Chemicals and Fuels segments being impacted by lower inventory levels. As a result, **cash flow from operating activities** totaled EUR 1,681 mn in Q4/25 compared to EUR 1,030 mn in Q4/24.

Cash flow from investing activities showed an outflow of EUR −785 mn compared to EUR −376 mn in Q4/24. Q4/24 was positively impacted by inflows of EUR 715 mn from the successful divestment of OMV's 50% share in SapuraOMV, while Q4/25 contained inflows of EUR 158 mn from the transfer of shareholder loans in relation to Borouge 4 LLC to ADNOC's subsidiary MPP Holdings GmbH,[1] as well as positive impacts from the redemption of short-term financial investments.

Free cash flow amounted to EUR 896 mn (Q4/24: EUR 654 mn).

Cash flow from financing activities recorded an inflow of EUR 259 mn compared to an outflow of EUR −372 mn in Q4/24. Q4/25 contained the issuance of bonds totaling EUR 1 bn, partly offset by higher repayments of debt.

Free cash flow after dividends totaled EUR 771 mn (Q4/24: EUR 360 mn).

Organic free cash flow before dividends amounted to EUR 735 mn (Q4/24: EUR 15 mn).

January to December 2025 compared to January to December 2024

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

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

Free cash flow totaled EUR 2,461 mn (2024: EUR 2,304 mn).

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

1 Renamed XRG Austria GmbH in January 2026

Free cash flow after dividends amounted to EUR 180 mn in 2025 (2024: EUR –158 mn).

Organic free cash flow before dividends was recorded at EUR 1,499 mn (2024: EUR 1,986 mn).

Risk management

As an international integrated energy, fuels, and chemicals company with operations extending from hydrocarbon exploration and production through to refining, marketing, and trading of mineral oil products, chemical products, and natural gas, OMV is exposed to a variety of risks, including market risks, financial risks, operational risks, and strategic risks. A detailed description of these risks and associated risk management activities can be found in the ↗ 2024 Annual Report.

The main uncertainties that can influence the OMV Group's performance are commodity price risks, foreign exchange risks, operational risks, and political and regulatory risks. Commodity price risk is monitored continuously and appropriate protective measures with respect to cash flow are taken, if required. The inherent exposure to safety and environmental risks is monitored through HSSE (Health, Safety, Security, and Environment) and risk management programs, which have a clear commitment to keeping OMV's risks in line with industry standards.

While recent increases in US tariffs have had only a limited direct impact on OMV, we anticipate potential negative effects on economic growth and changing trade flows, which could potentially have a detrimental impact on both demand and price levels in the markets in which OMV operates. OMV has established a dedicated task force to analyze and assess changes in relevant trade relations and product flows, and to address and mitigate the resulting impact on OMV's business activities.

OMV regularly assesses the potential risks associated with the ongoing Russian war against Ukraine, including the possible impact of additional sanctions, changes in Russian commodity flows, disruptions to global supply chains, and the continuing threat of cyberattacks on its business activities.

The recent military conflict and tensions in the Middle East have led to significant volatility in international oil and gas markets, with the market environment remaining uncertain. OMV is also closely monitoring developments in the wider MENA region, in particular potential effects on oil and gas infrastructure, logistics, and commodity prices. OMV assesses potential impacts on supply security, logistics, and price developments to ensure business continuity and the reliable supply to our customers.

Additionally, increasing tensions between China and Taiwan in the South China Sea and between the USA and Venezuela could impact global trade routes and supply security. The introduction of more sanctions against certain countries (such as Venezuela, India, or China) could lead to restrictions on international trade and increased regulatory risks. Geoeconomic fragmentation, trade wars, and changes in global supply chains could lead to cost increases for OMV as well as volatile commodity prices. This could also negatively impact economic growth, and, consequently, demand for OMV's products. Persistently low economic activity, particularly in Europe, could further delay the recovery of the chemicals industry and negatively affect OMV's financial performance in the Chemicals segment.

The credit quality of OMV's counterparty portfolio could also be negatively influenced by the risk factors mentioned above. OMV has therefore implemented closer monitoring of its counterparty exposures as part of its credit risk management processes.

Furthermore, the increase in geopolitically motivated attacks, whether physical or cyber-based (hybrid warfare), poses a growing threat to OMV's IT and OT infrastructure and operational security. This threat landscape requires permanent surveillance of the security perimeters that have been implemented and targeted countermeasures to maintain security maturity at an adequate level.

Overall, the consequences of increasing geopolitical volatility, implementation of the European Green Deal and resulting regulatory measures, and other ongoing economic disruptions cannot be reliably estimated at this stage. From today's perspective, however, we assume that, based on the measures listed above, the Company's ability to continue its business operations is not materially affected.

Outlook 2026

As a result of the binding agreement between OMV and ADNOC for the combination of Borouge and Borealis into Borouge Group International and the acquisition of Nova Chemicals, with completion expected in Q1/26, the outlook for 2026 excludes all Borealis-related effects.

Market environment

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

Group

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

Energy

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

Fuels

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

Chemicals

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

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

Business segments

Energy

Energy – Key figures

In EUR mn (unless otherwise stated)

Q4/25	Q3/25	Q4/24	Δ%[1]		2025	2024	Δ%
925	972	1,646	−44	Clean Operating Result before depreciation and amortization, impairments and write-ups	4,010	5,264	−24
586	622	1,241	−53	Clean Operating Result	2,707	3,810	−29
116	38	268	−57	thereof Gas Marketing & Power[2]	252	628	−60
−690	−34	−306	−125	Special items	−830	−605	−37
−103	588	934	n.m.	Operating Result	1,877	3,205	−41
578	454	578	0	Capital expenditure[3]	1,910	1,972	−3
22	45	53	−59	Exploration expenditure	148	229	−35
49	50	67	−27	Exploration expenses	149	151	−1
10.59	10.96	9.68	9	Production cost in USD/boe	10.64	9.98	7
				Key Performance Indicators			
300	304	337	−11	Total hydrocarbon production in kboe/d	305	340	−10
175	179	182	−4	thereof crude oil and NGL production in kboe/d	178	181	−2
125	125	156	−20	thereof natural gas production in kboe/d[4]	127	159	−20
289	306	354	−18	Total hydrocarbon sales volumes in kboe/d	288	324	−11
183	199	215	−15	thereof crude oil and NGL sales volumes in kboe/d	180	184	−2
106	107	138	−24	thereof natural gas sales volumes in kboe/d[4]	108	140	−23
63.73	69.13	74.73	−15	Average Brent price in USD/bbl	69.11	80.76	−14
62.42	66.31	71.95	−13	Average realized crude oil price in USD/bbl	66.79	77.51	−14
31.34	33.36	43.69	−28	Average THE gas price in EUR/MWh	37.18	34.57	8
26.39	27.30	30.55	−14	Average realized natural gas price in EUR/MWh[4, 5]	30.31	25.12	21
1.163	1.168	1.068	9	Average EUR-USD exchange rate	1.130	1.082	4

1 Q4/25 compared to Q4/24
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.

Fourth quarter 2025 (Q4/25) compared to fourth quarter 2024 (Q4/24)

- The clean Operating Result decreased significantly to EUR 586 mn, mainly due to a lower result in Exploration & Production (E&P). This was primarily a consequence of substantial negative market effects, as well as lower sales volumes and the missing contribution from the divested Malaysian assets (SapuraOMV).
- Hydrocarbon production declined by 11% to 300 kboe/d, which was predominantly attributable to the divestment of SapuraOMV and natural decline.
- The Gas Marketing & Power result decreased significantly to EUR 116 mn. An improved Gas & Power Eastern Europe result was unable to offset a weaker result in Gas Marketing Western Europe as Q4/24 was positively impacted by an arbitration award.

Compared to Q3/25, the Platts Dated Brent benchmark weakened by more than USD 5/bbl in Q4/25, representing a decline of close to 8%. Weak short-term demand outlooks from leading agencies and rising OPEC+ output continued to weigh on market sentiment. The ceasefire in Gaza and renewed peace talks regarding the Russia–Ukraine conflict reduced the geopolitical risk premium. Partly countering these effects were elevated refinery margins and new US sanctions on major Russian oil exporters, which imposed a price floor on crude prices. Compared to the prior-year quarter, the **average Brent price** was some 15% lower at USD 64/bbl (Q4/24: USD 75/bbl). In a year-on-year comparison, the Group's quarterly **average realized crude oil price** declined by 13% from USD 72/bbl to USD 62/bbl, and thus developed better than the Brent benchmark. In the European gas sector, prices declined by almost 10% in Q4/25 compared to Q3/25 despite the start of the winter season and storage levels being significantly below the average of the past three years. Colder weather resulted in an uptick in gas demand. However, this was easily met as the ample supply of LNG into the European market at relatively low prices drove wholesale levels down to a 30-month low, with less strict regional storage mandates compared to the last couple of years. The **THE gas price** averaged EUR 31/MWh in Q4/25, down 28% compared to the prior-year quarter (Q4/24: EUR 44/MWh). OMV's **average realized natural gas price** decreased by 14% to EUR 26/MWh in Q4/25 (Q4/24: EUR 31/MWh), and thus declined less than the European benchmark prices, mainly due to the change in portfolio composition following the divestment of SapuraOMV.

In Q4/25, the **clean Operating Result** decreased by 53% to EUR 586 mn (Q4/24: EUR 1,241 mn). In E&P, lower oil and gas prices and an unfavorable foreign exchange development resulted in negative market effects amounting to EUR −312 mn. Furthermore, the E&P result reflected lower sales volumes in Libya and Norway as well as the lack of contribution from the Malaysian assets following their divestment in December 2024. These impacts were partially offset by lower E&A expenses in Austria.

Total hydrocarbon production volumes decreased to 300 kboe/d (Q4/24: 337 kboe/d). This was mainly a consequence of the divestment of the Malaysian assets, which had produced 24 kboe/d in Q4/24. Production was also affected by natural decline in Norway, Romania, and New Zealand, while output in the United Arab Emirates was slightly higher. **Production cost** excluding royalties increased to USD 10.6/boe (Q4/24: USD 9.7/boe), predominantly due to the lower production volumes and adverse foreign exchange rate developments, though these were partly mitigated by a reduced absolute cost base. **Total hydrocarbon sales volumes** decreased to 289 kboe/d (Q4/24: 354 kboe/d). The primary reason for the decline was the missing volumes from the divested SapuraOMV assets that had contributed 26 kboe/d in Q4/24. In addition, sales volumes from Norway and Libya were lower, mainly due to the lifting schedule.

The result of **Gas Marketing & Power** fell by 57% to EUR 116 mn (Q4/24: EUR 268 mn). The main reason for this development was a substantially lower Gas Marketing Western Europe result, which decreased in Q4/25 to EUR 48 mn (Q4/24: EUR 283 mn). This was primarily attributable to a one-off effect in Q4/24 as a result of an arbitration award, which had a positive net impact on the clean Operating Result of Gas Marketing Western Europe of around EUR 210 mn. In addition, a lower transport provision release in Q4/25 compared to Q4/24 further weighed on the result. An improved LNG contribution had a partially offsetting effect. The result of Gas & Power Eastern Europe rose strongly to EUR 68 mn in Q4/25 (Q4/24: EUR −15 mn). This was essentially attributable to better power business performance, supported by power market deregulation in Romania effective from July 2025. In addition, the gas business result improved in Q4/25 thanks to outstanding operational performance and higher realized margins.

In Q4/25, net **special items** amounted to EUR −690 mn (Q4/24: EUR −306 mn). Around EUR 400 mn is related to non-cash net impairment charges of E&P assets in Romania, Tunisia, and New Zealand. Furthermore, following the agreed principles for the extension of production licenses in Romania for an additional 15 years, an impairment of EUR 297 mn of other financial assets related to abandonment obligations was recorded in Q4/25. The **Operating Result** lessened to EUR −103 mn (Q4/24: EUR 934 mn).

Capital expenditure including capitalized E&A remained flat in Q4/25 at EUR 578 mn (Q4/24: EUR 578 mn). Organic capital expenditure increased by 6% and was directed primarily at projects in Romania, Norway, and Austria. Spending increased in Austria, due in part to the Wittau development. In addition, there were larger investments related to the Neptun Deep development in Romania. These higher expenditures were partly offset by a reduction subsequent to the divestment of the interest in the Ghasha concession in the United Arab Emirates. **Exploration expenditure** decreased to EUR 22 mn in Q4/25 (Q4/24: EUR 53 mn), largely due to the SapuraOMV divestment and a well write-off in Libya. E&A expenditure in the quarter was mainly related to activities in Austria, Norway, and Romania.

January to December 2025 compared to January to December 2024

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

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

The **total hydrocarbon production volume** decreased by 35 kboe/d to 305 kboe/d. This was largely a consequence of the divestment of SapuraOMV, which had produced 28 kboe/d in 2024. In addition, production in New Zealand, Romania, and Norway came in lower, mostly due to natural decline. Output in Libya was higher than the previous year, as 2024 had been impacted by unplanned outages due to force majeure, and this had a partially offsetting effect. **Production cost** excluding royalties increased to USD 10.6/boe in 2025 (2024: USD 10.0/boe) due to lower production volumes and an unfavorable foreign exchange development, though these factors were partly mitigated by a reduced absolute cost base. **Total hydrocarbon sales volumes** declined by 36 kboe/d to 288 kboe/d, mainly following the production development.

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

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

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

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

Fuels

Fuels – Key figures

In EUR mn (unless otherwise stated)

Q4/25	Q3/25	Q4/24	Δ[1]		2025	2024	Δ
484	544	229	112%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	1,650	1,402	18%
346	413	112	n.m.	Clean CCS Operating Result[2]	1,116	927	20%
51	52	−3	n.m.	thereof ADNOC Refining & Trading[3]	101	78	30%
4	10	−34	n.m.	Special items	−7	−98	93%
−51	−23	−8	n.m.	CCS effects: inventory holding gains (+)/losses (−)	−243	−119	−104%
299	400	70	n.m.	Operating Result	866	709	22%
288	219	385	−25%	Capital expenditure[4]	883	980	−10%
				Key Performance Indicators			
13.96	11.54	5.90	137%	OMV refining indicator margin Europe based on Brent in USD/bbl[5]	10.10	7.15	41%
89	91	90	−1	Utilization rate refineries Europe in %	89	87	2
4.27	4.40	4.10	4%	Fuels and other sales volumes Europe in mn t	16.39	16.21	1%
1.42	1.54	1.41	1%	thereof retail sales volumes in mn t	5.67	5.54	2%

1 Q4/25 compared to Q4/24
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.

Fourth quarter 2025 (Q4/25) compared to fourth quarter 2024 (Q4/24)

- The **clean CCS Operating Result** more than tripled to EUR 346 mn (Q4/24: EUR 112 mn), mainly driven by substantially stronger refining indicator margins, a significantly higher ADNOC Refining & ADNOC Global Trading result, and an increased marketing business contribution. Partly offsetting were amongst others negative production effects related to repairs at the Burghausen refinery.

The **OMV refining indicator margin Europe** rose sharply to USD 14.0/bbl (Q4/24: USD 5.9/bbl), primarily supported by stronger middle distillate and gasoline cracks amid tight supply conditions in the region. In Q4/25, the **utilization rate of the European refineries** was on a similar level compared to the previous year at 89% (Q4/24: 90%). **Fuels and other sales volumes Europe** reached 4.27 mn t, an increase of 4% compared with Q4/24 (4.10 mn t). The contribution of the retail business increased compared to the prior-year quarter due to higher fuel margins, which were primarily the result of a more favorable quotation development for oil products, a better non-fuel business result, and slightly higher sales volumes following the acquisition of retail stations in Slovakia. The result of the commercial business also improved compared to Q4/24 due to a higher aviation business contribution and higher sales volumes.

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 51 mn (Q4/24: EUR −3 mn), mainly due to a better market environment.

Net **special items** amounted to EUR 4 mn (Q4/24: EUR −34 mn). In Q4/24, net special items were primarily related to the mark-to-market assessment of commodity derivatives and impairments of non-current assets. In Q4/25, **CCS effects** of EUR −51 mn were recorded as a result of declining crude oil prices throughout the quarter (Q4/24: EUR −8 mn). The **Operating Result** of Fuels rose significantly to EUR 299 mn (Q4/24: EUR 70 mn).

Capital expenditure in Fuels was EUR 288 mn (Q4/24: EUR 385 mn). The lower expenditure compared to the prior-year quarter was mainly the result of different phasing throughout the year. In Q4/25, besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the SAF/HVO plant including electrolyzers, and investments for new filling stations in high-traffic areas in Romania.

January to December 2025 compared to January to December 2024

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

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

In 2025, the contribution of **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, improved to EUR 101 mn (2024: EUR 78 mn). This was mainly due to higher refining indicator margins, partly offset by a lower trading result.

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

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

Chemicals

Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q4/25	Q3/25	Q4/24	Δ[1]		2025	2024	Δ
255	231	237	7%	Clean Operating Result before depreciation and amortization, impairments and write-ups	945	1,057	−11%
236	222	81	193%	Clean Operating Result	784	459	71%
110	132	27	n.m.	thereof Borealis excluding JVs	447	247	81%
89	73	48	86%	thereof Borealis JVs[2]	248	180	38%
−24	−38	−23	−4%	Special items	−75	−55	−37%
66	96	−38	n.m.	Operating Result from discontinued operations[3]	335	52	n.m.
146	88	95	54%	Operating Result from continuing operations[3]	374	352	6%
272	213	329	−17%	Capital expenditure[4]	971	1,081	−10%
				Key Performance Indicators			
590	570	510	16%	Ethylene indicator margin Europe in EUR/t	569	505	13%
465	448	383	21%	Propylene indicator margin Europe in EUR/t	445	384	16%
435	473	440	−1%	Polyethylene indicator margin Europe in EUR/t	461	432	7%
325	360	402	−19%	Polypropylene indicator margin Europe in EUR/t	361	402	−10%
72	84	84	−12	Utilization rate steam crackers Europe in %	82	84	−2
1.80	1.47	1.68	7%	Polyolefin sales volumes in mn t	6.48	6.27	3%
0.51	0.42	0.48	6%	thereof polyethylene sales volumes excl. JVs in mn t	1.95	1.83	7%
0.54	0.45	0.53	2%	thereof polypropylene sales volumes excl. JVs in mn t	2.12	2.04	4%
0.45	0.38	0.41	8%	thereof polyethylene sales volumes JVs in mn t	1.50	1.52	−1%
0.30	0.22	0.26	18%	thereof polypropylene sales volumes JVs in mn t	0.90	0.89	2%

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classified as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as "held for sale" and "discontinued operations." For further details, in particular related to the restated reported figures, see the preliminary condensed Consolidated Financial Statements, section → OMV and ADNOC to establish a new Polyolefins Joint Venture. When comparing the Chemicals clean Operating Result for Q4/25 with Q4/24, a positive deviation of around EUR 179 mn can be explained mainly by the differences in the accounting treatment.

1 Q4/25 compared to Q4/24

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

Fourth quarter 2025 (Q4/25) compared to fourth quarter 2024 (Q4/24)

- 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 classified 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 236 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 and lower fixed costs, while a lower utilization rate of the steam crackers, higher market discounts, and a weaker light feedstock advantage were partly offsetting.

The result of OMV base chemicals improved compared to Q4/24. While better olefin indicator margins were supportive, lower steam cracker utilization and weaker benzene and butadiene margins had a mitigating effect. The **ethylene indicator margin Europe** increased by 16% to EUR 590/t (Q4/24: EUR 510/t), while the **propylene indicator margin Europe** grew by 21% to EUR 465/t (Q4/24: EUR 383/t). This was mainly a result of lower feedstock costs as naphtha prices declined.

At 72% in Q4/25, the **utilization rate of the European steam crackers** operated by OMV and Borealis decreased by 12 percentage points compared to Q4/24. The lower utilization rate was a result of weaker year-end demand and inventory optimization measures.

The contribution of **Borealis excluding JVs** grew to EUR 110 mn (Q4/24: EUR 27 mn), mostly driven by the stop of depreciation and amortization of non-current assets. Inventory valuation effects came in marginally negative. The contribution of the Borealis base chemicals business declined, mostly as a result of the lower utilization rate of

Borealis' steam crackers, negative inventory effects, a lower light feedstock advantage, and lower phenol margins. Improved olefin indicator margins in Europe and lower fixed costs did not fully manage to compensate for this. The polyolefin contribution decreased, mainly as a result of weaker polyolefin indicator margins and higher market discounts, while lower fixed costs were partly compensating. The **European polyethylene indicator margin** remained essentially flat at EUR 435/t (Q4/24: EUR 440/t), whereas the **European polypropylene indicator margin** declined by 19% to EUR 325/t (Q4/24: EUR 402/t). Both polyethylene and polypropylene faced continued import pressure and weak demand, while geopolitical factors supporting polyethylene faded. **Polyethylene sales volumes excluding JVs** grew by 6% and **polypropylene sales volumes excluding JVs** increased by 2%. Sales volumes in Q4/25 came in higher, in particular following increased sales of Borouge-sourced volumes in the infrastructure and consumer products sectors.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, increased to EUR 89 mn in Q4/25 (Q4/24: EUR 48 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 came in at a similar level to Q4/24 despite challenging markets, demonstrating the resilience of the company. A less favorable market environment in Asia compared to Q4/24 was offset by substantially higher sales volumes at Borouge. **Polyethylene sales volumes from the JVs** increased by 8%, while **polypropylene sales volumes from the JVs** grew by 18%.

Net **special items** in Q4/25 amounted to EUR –24 mn (Q4/24: EUR –23 mn) and were mainly a result of expenses related to Borouge Group International. The **Operating Result from discontinued operations** grew in Q4/25 to EUR 66 mn (Q4/24: EUR –38 mn), while the **Operating Result from continuing operations** improved to EUR 146 mn (Q4/24: EUR 95 mn).

Capital expenditure declined to EUR 272 mn in Q4/25 (Q4/24: EUR 329 mn). Besides ordinary ongoing business investments, organic capital expenditure in Q4/25 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, and investments fostering growth in specialty products.

January to December 2025 compared to January to December 2024

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

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

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

The **contribution of Borealis excluding JVs** in 2025 grew to EUR 447 mn (2024: EUR 247 mn), mostly driven by the stop of depreciation and amortization of non-current assets. Negative inventory effects weighed on the result in 2025 as they were substantially more pronounced than in 2024. The contribution of the base chemicals business declined sharply, mostly as a result of a weaker light feedstock advantage, negative inventory effects, higher market discounts, and lower phenol margins. Improved olefin indicator margins in Europe were only partly compensating. The polyolefin contribution came in lower, mostly due to negative inventory effects, increased market discounts, and higher fixed costs. The European polyolefins market remained subdued in 2025, weighed down by weak macroeconomic sentiment, policy uncertainty, and cautious buying behavior from customers. Overall demand levels were broadly unchanged versus 2024, stable but anemic, amid persistent cost of living pressures. The **polyethylene**

indicator margin Europe increased by 7% to EUR 461/t (2024: EUR 432/t), supported by heightened geopolitical uncertainty during the year, including concerns around potential EU tariffs on US imports, which temporarily strengthened pricing power. In contrast, the **polypropylene indicator margin Europe** declined by 10% to EUR 361/t (2024: EUR 402/t), reflecting persistently weak underlying demand in key end-use sectors and sustained import availability, resulting in continued margin erosion over the year. **Polyethylene sales volumes excluding JVs** increased by 7%, while **polypropylene sales volumes excluding JVs** grew by 4% compared to 2024. Sales volumes in 2025 came in higher mainly due to increased sales of Borouge-sourced volumes.

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

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

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

Preliminary Consolidated Financial Statements (condensed, unaudited)

Consolidated Income Statement (unaudited)

In EUR mn (unless otherwise stated)

Q4/25	Q3/25	Q4/24[1]		2025	2024[1]
6,045	6,260	6,567	Sales revenues	24,308	26,194
73	50	381	Other operating income	408	609
149	130	99	Net income from equity-accounted investments	401	447
6,267	**6,440**	**7,048**	**Total revenues and other income**	**25,118**	**27,251**
−3,485	−3,544	−3,702	Purchases (net of inventory variation)	−13,975	−15,025
−506	−525	−652	Production and operating expenses	−2,174	−2,466
−140	−152	−186	Production and similar taxes	−686	−691
−882	−519	−874	Depreciation, amortization, impairments and write-ups	−2,311	−2,457
−483	−486	−456	Selling, distribution, and administrative expenses	−2,002	−1,905
−49	−50	−67	Exploration expenses	−149	−151
−388	−91	−90	Other operating expenses	−711	−354
333	**1,074**	**1,020**	**Operating Result**	**3,110**	**4,202**
−0	1	0	Dividend income	7	6
80	157	91	Interest income	424	300
−96	−92	−111	Interest expenses	−388	−390
−7	−2	49	Other financial income and expenses	−106	−20
−24	**64**	**29**	**Net financial result**	**−63**	**−103**
310	**1,138**	**1,050**	**Profit before tax**	**3,047**	**4,099**
−242	−477	−591	Taxes on income and profit	−1,834	−2,163
68	**661**	**458**	**Net income from continuing operations**	**1,212**	**1,936**
45	65	−81	Net income from discontinued operations	307	88
113	**726**	**377**	**Net income for the period**	**1,520**	**2,024**
90	543	301	thereof attributable to stockholders of the parent	1,017	1,389
13	17	15	thereof attributable to hybrid capital owners	60	64
11	167	60	thereof attributable to non-controlling interests	443	571
57	**494**	**363**	**Net income for the period from continuing operations attributable to stockholders of the parent**	**789**	**1,324**
0.28	**1.66**	**0.92**	**Basic Earnings Per Share in EUR**	**3.11**	**4.25**
0.17	1.51	1.11	Basic Earnings Per Share in EUR from continuing operations	2.41	4.05
0.27	**1.66**	**0.92**	**Diluted Earnings Per Share in EUR**	**3.11**	**4.24**
0.17	1.51	1.11	Diluted Earnings Per Share in EUR from continuing operations	2.41	4.05

1 Restated figures – for more information see “OMV and ADNOC to establish a new Polyolefins Joint Venture”

Consolidated Statement of Comprehensive Income (condensed, unaudited)

In EUR mn

Q4/25	Q3/25	Q4/24[1]		2025	2024[1]
113	**726**	**377**	**Net income for the period**	**1,520**	**2,024**
−17	−22	653	Currency translation differences	−1,180	510
—	—	−11	Gains(+)/losses(−) on hedges	−8	−1
9	4	−1	Share of other comprehensive income of equity-accounted investments	1	2
−8	**−19**	**641**	**Total of items that may be reclassified ("recycled") subsequently to the income statement**	**−1,187**	**511**
92	−0	36	Remeasurement gains(+)/losses(−) on defined benefit plans	92	−7
−8	−0	−3	Gains(+)/losses(−) on equity investments	−8	−3
—	—	0	Gains(+)/losses(−) on hedges that are subsequently transferred to the carrying amount of the hedged item	—	2
−0	0	1	Share of other comprehensive income of equity-accounted investments	−0	2
83	**0**	**33**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**83**	**−7**
0	0	1	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	3	−2
−4	−2	−1	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	−7	−2
−4	**−2**	**0**	**Total income taxes relating to components of other comprehensive income**	**−4**	**−3**
71	**−21**	**674**	**Other comprehensive income for the period, net of tax from continuing operations**	**−1,107**	**501**
17	21	58	Other comprehensive income for the period, net of tax from discontinued operations	9	−8
88	**−0**	**732**	**Other comprehensive income for the period, net of tax**	**−1,098**	**493**
139	640	1,132	Total comprehensive income for the period from continuing operations	105	2,437
62	86	−23	Total comprehensive income for the period from discontinued operations	316	80
201	**726**	**1,109**	**Total comprehensive income for the period**	**421**	**2,517**
183	540	925	thereof attributable to stockholders of the parent	123	1,808
13	17	15	thereof attributable to hybrid capital owners	60	64
5	169	169	thereof attributable to non-controlling interests	238	645
137	**477**	**942**	**Total comprehensive income for the period from continuing operations attributable to stockholders of the parent**	**−112**	**1,748**

1 Restated figures – for more information see "OMV and ADNOC to establish a new Polyolefins Joint Venture"

Consolidated Statement of Financial Position (unaudited)

In EUR mn

	Dec. 31, 2025	Dec. 31, 2024
Assets		
Intangible assets	1,049	2,023
Property, plant, and equipment	15,719	20,426
Equity-accounted investments	5,255	6,661
Other financial assets	979	2,116
Other assets	278	200
Deferred taxes	1,205	1,252
Non-current assets	**24,486**	**32,679**
Inventories	1,962	3,936
Trade receivables	1,900	2,842
Other financial assets	1,093	1,074
Income tax receivables	34	72
Other assets	1,192	1,603
Cash and cash equivalents	5,077	6,182
Current assets	**11,258**	**15,709**
Assets held for sale	10,594	425
Total assets	**46,338**	**48,813**
Equity and liabilities		
Share capital	327	327
Hybrid capital	1,985	1,986
Reserves	14,019	15,554
Equity of stockholders of the parent	**16,331**	**17,868**
Non-controlling interests	6,235	6,749
Equity	**22,567**	**24,617**
Provisions for pensions and similar obligations	530	956
Bonds	5,703	5,720
Lease liabilities	878	1,534
Other interest-bearing debts	0	717
Provisions for decommissioning and restoration obligations	4,213	4,022
Other provisions	393	387
Other financial liabilities	210	238
Other liabilities	54	92
Deferred taxes	754	1,070
Non-current liabilities	**12,735**	**14,735**
Trade payables	2,633	3,723
Bonds	1,050	850
Lease liabilities	265	233
Other interest-bearing debts	101	353
Income tax liabilities	506	679
Provisions for decommissioning and restoration obligations	97	71
Other provisions	1,043	940
Other financial liabilities	827	1,047
Other liabilities	1,003	1,507
Current liabilities	**7,525**	**9,404**
Liabilities associated with assets held for sale	3,510	56
Total equity and liabilities	**46,338**	**48,813**

Consolidated Statement of Changes in Equity (condensed, unaudited)

In EUR mn

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2025	**327**	**1,522**	**1,986**	**14,525**	**–492**	**–1**	**17,868**	**6,749**	**24,617**
Net income for the period	–	–	–	1,077	–	–	1,077	443	**1,520**
Other comprehensive income for the period	–	–	–	86	–980	–	–894	–204	**–1,098**
Total comprehensive income for the period	**–**	**–**	**–**	**1,163**	**–980**	**–**	**183**	**238**	**421**
Increase hybrid capital	–	–	744	–	–	–	744	–	**744**
Dividend distribution and hybrid coupon	–	–	–	–1,603	–	–	–1,603	–773	**–2,376**
Decrease hybrid capital	–	–	–745	–40	–	–	–785	–	**–785**
Share-based payments	–	9	–	–	–	3	12	–	**12**
Repurchase of own shares	–	–	–	–	–	–62	–62	–	**–62**
Increase(+)/decrease(–) in non-controlling interests	–	–	–	–18	–4	–	–22	22	**–0**
Reclassification of cash flow hedges to balance sheet	–	–	–	–	–4	–	–4	–1	**–5**
December 31, 2025	**327**	**1,531**	**1,985**	**14,027**	**–1,480**	**–59**	**16,331**	**6,235**	**22,567**

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	**327**	**1,520**	**2,483**	**14,835**	**–925**	**–2**	**18,238**	**7,131**	**25,369**
Net income for the period	–	–	–	1,453	–	–	1,453	571	**2,024**
Other comprehensive income for the period	–	–	–	–17	436	–	419	74	**493**
Total comprehensive income for the period	**–**	**–**	**–**	**1,436**	**436**	**–**	**1,872**	**645**	**2,517**
Dividend distribution and hybrid coupon	–	–	–	–1,732	–	–	–1,732	–711	**–2,443**
Decrease hybrid capital	–	–	–496	–14	–	–	–510	–	**–510**
Share-based payments	–	2	–	–	–	1	3	–	**3**
Increase(+)/decrease(–) in non-controlling interests	–	–	–	–	–	–	–	–316	**–316**
Reclassification of cash flow hedges to balance sheet	–	–	–	–	–2	–	–2	0	**–2**
December 31, 2024	**327**	**1,522**	**1,986**	**14,525**	**–492**	**–1**	**17,868**	**6,749**	**24,617**

1 "Other reserves" include currency translation differences, unrealized gains and losses from hedges, and the share of other comprehensive income of equity-accounted investments.

Consolidated Statement of Cash Flows (condensed, unaudited)

In EUR mn

Q4/25	Q3/25	Q4/24		2025	2024
113	**726**	**377**	**Net income for the period**	**1,520**	**2,024**
921	558	1,078	Depreciation, amortization, and impairments including write-ups	2,508	3,079
−93	−14	−52	Deferred taxes	65	15
362	516	678	Current taxes	1,863	2,195
−410	−433	−610	Income taxes paid incl. tax refunds	−1,960	−2,351
7	7	−0	Losses (+)/gains (−) on the disposal of non-current assets	21	−0
−150	−133	−58	Income from equity-accounted investments and other dividend income	−383	−307
32	218	61	Dividends received from equity-accounted investments and other companies	542	784
47	44	41	Interest expenses	179	148
−45	−84	−40	Interest paid	−200	−177
−60	−158	−125	Interest income	−440	−446
123	122	143	Interest received	406	444
−317	145	−253	Net change in provisions and emission certificates	232	9
291	−28	−70	Other changes	141	−110
821	**1,485**	**1,168**	**Cash flow from operating activities excluding net working capital effects**	**4,494**	**5,308**
556	−434	4	Increase (−)/decrease (+) in inventories	699	−72
391	−43	−221	Increase (−)/decrease (+) in receivables	326	729
−88	86	79	Decrease (−)/increase (+) in liabilities	−304	−508
860	**−391**	**−138**	**Changes in net working capital components**	**721**	**148**
1,681	**1,094**	**1,030**	**Cash flow from operating activities**	**5,215**	**5,456**
569	25	237	thereof Cash flow from operating activities from discontinued operations	852	679
			Investments		
−1,017	−930	−1,027	Intangible assets and property, plant, and equipment	−3,849	−3,513
−104	−132	−91	Investments, loans, and other financial assets	−457	−605
−0	0	−10	Acquisitions of subsidiaries and businesses net of cash acquired	−11	−199
			Divestments and other investing cash inflows		
339	15	39	Cash inflows in relation to non-current assets and financial assets	1,108	350
−3	—	711	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	455	814
−785	**−1,047**	**−376**	**Cash flow from investing activities**	**−2,754**	**−3,152**
−253	−191	−186	thereof Cash flow from investing activities from discontinued operations	−196	−788
586	−591	−60	Decrease (−)/increase (+) in long-term borrowings	−478	−58
—	—	—	Increase hybrid bond	744	—
—	−750	—	Repayment hybrid bond	−750	−500
−48	—	—	Repurchase of own shares	−62	—
−154	138	−18	Decrease (−)/increase (+) in short-term borrowings	−7	−113
−16	−64	−47	Dividends paid to stockholders of the parent (incl. hybrid coupons)	−1,634	−1,744
−109	−141	−247	Dividends paid to non-controlling interests	−647	−717
259	**−1,408**	**−372**	**Cash flow from financing activities**	**−2,834**	**−3,132**
−446	−60	−267	thereof Cash flow from financing activities from discontinued operations	−983	−660
−7	−3	9	Effect of exchange rate changes on cash and cash equivalents	−53	0
1,148	**−1,365**	**291**	**Net increase (+)/decrease (−) in cash and cash equivalents**	**−426**	**−828**
4,608	5,973	5,892	Cash and cash equivalents at beginning of period	6,182	7,011
5,756	**4,608**	**6,182**	**Cash and cash equivalents at end of period**	**5,756**	**6,182**
679	162	—	thereof cash disclosed within Assets held for sale	679	—
5,077	**4,447**	**6,182**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**5,077**	**6,182**

Selected notes to the preliminary consolidated financial statements

Legal principles

The preliminary condensed consolidated financial statements for 2025 have been prepared in line with the accounting policies that will be used in preparing the OMV Combined Annual Report. The final audited, consolidated financial statements will be published in April 2026 as part of the 2025 Combined Annual Report.

The preliminary condensed consolidated financial statements for 2025 are unaudited. An external review by an auditor has not been performed.

They have been prepared in million EUR (EUR mn, EUR 1,000,000). Accordingly, there may be rounding differences.

In addition to the preliminary consolidated financial statements, further information on the main items affecting the preliminary consolidated financial statements as of December 31, 2025, is given as part of the description of OMV's business segments in the Directors' Report.

Accounting policies

The accounting policies in effect on December 31, 2024, remain largely unchanged. The amendments effective since January 1, 2025, did not have a material effect on the preliminary condensed consolidated financial statements.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2024, the consolidated Group changed as follows:

Changes in the consolidated Group

Name of company	Registered office	Type of change[1]	Effective date
Energy			
OMV Austria South Geothermal GmbH	Vienna	First consolidation	January 16, 2025
OMV GeoTherm Graz GmbH	Vienna	First consolidation	February 14, 2025
Dunav Solar Plant EOOD[2]	Sofia	First consolidation (A)	September 29, 2025
OMV Petrom Georgia LLC	Tbilisi	Deconsolidation (I)	November 30, 2025
Fuels			
Adamant Ecodev S.R.L.[2]	Milan	First consolidation (A)	January 31, 2025
PRO EMV, s.r.o.[2]	Prague	First consolidation (A)	September 4, 2025
OMV Petrom Biofuels S.R.L.	Bucharest	Deconsolidation (I)	November 30, 2025
Chemicals			
Borealis BoNo Holdings LLC	Houston	Deconsolidation (M)	March 31, 2025
OMV Borealis Holding GmbH	Vienna	Deconsolidation (M)	April 16, 2025
mtm compact GmbH	Niedergebra	Deconsolidation	May 30, 2025
C2PAT GmbH[2]	Vienna	Deconsolidation	August 26, 2025
Borouge Group International AG[3]	Schwechat	First consolidation	September 10, 2025

1 "First consolidation" refers to newly formed companies, and "First consolidation (A)" indicates the acquisition of a company. "Deconsolidation" refers to companies that have been excluded from the Group investments following a sale. "Deconsolidation (M)" refers to subsidiaries that were deconsolidated following a merger into another Group company, and "Deconsolidation (I)" refers to companies that were deconsolidated due to immateriality.
2 Company consolidated at-equity
3 Borouge Group International AG (BGI) was established as part of the preparations for the formation of the polyolefins joint venture between OMV and ADNOC. BGI holds 100% of the shares in Borealis GmbH and is owned 75% by the OMV Group and 25% by MPP Holdings GmbH (renamed XRG Austria GmbH in January 2026). For further details please refer to subchapter "OMV and ADNOC to establish a new Polyolefins Joint Venture."

Seasonality and cyclicality

Due to the seasonal nature of the supply and demand of natural gas, higher sales volumes are usually seen during the heating season from October to March in the Energy segment. Additional seasonality effects impact the Fuels segment, mainly because of retail, with an expected fuel and non-fuel business peak in the third quarter. This information is provided to allow for a better understanding of the results, however the OMV Group does not have a highly seasonal business.

Other significant transactions

Energy

On May 29, 2025, OMV signed and closed an agreement to divest its 5% stake in the Ghasha concession, located in the United Arab Emirates, to Lukoil Gulf Upstream L.L.C. S.P.C. (Lukoil). The overall cash consideration amounted to USD 594 mn less USD 100 mn transaction fee. The cash impact amounting to EUR 457 mn is shown in the line "Cash inflows from the sale of subsidiaries and businesses, net of cash disposed" in the cash flow from investing activities. The transaction did not have a material impact on the income statement in 2025.

Following the agreed principles between OMV Petrom and the Romanian state for 15 years extension of production licenses in Romania, the Group's Operating result for Q4/25 reflects an impairment of other financial assets of EUR 297 mn related to abandonment obligations foreseen to be incurred by OMV Petrom on its own costs, recorded in Other operating expenses.

OMV and ADNOC to establish a new Polyolefins Joint Venture

Description of the transaction

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. ADNOC has also entered in a share purchase agreement with Nova Chemicals Holdings GmbH, an indirectly wholly owned company of Mubadala Investment Company P.J.S.C., for 100% of Nova Chemicals for an enterprise value of USD 13.4 bn. ADNOC and OMV have agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, further expanding its footprint in North America.

OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in Borouge Group International following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. The new entity will be headquartered and domiciled in Austria, with regional headquarters to be established in Abu Dhabi, and intended listing on the Abu Dhabi Securities Exchange (ADX). It is further intended that Borouge Group International will have a dual listing on the Vienna Stock Exchange (VSE) in the future. The equal shareholding structure enables joint control between OMV and ADNOC, allowing both parties to have equal decision-making rights in all strategic matters.

As part of the preparations for the formation of the polyolefins joint venture between OMV and ADNOC, Borealis' 40% participation in Borouge 4 LLC (Borouge 4), including associated shareholder loans and financial guarantees, was transferred to OMV subsidiaries (30%) and to ADNOC's subsidiary MPP Holdings GmbH[1] (10%) on October 24, 2025. The transaction did not have a material impact on the consolidated income statement. The cash proceeds related to the associated shareholder loans amounted to EUR 158 mn and are reported in the line "Cash inflows in relation to non-current assets and financial assets" in the Consolidated Statement of Cash Flows. Once fully operational, Borouge 4 is envisaged to be retransferred to Borouge Group International AG. When combined, the three highly complementary businesses will create the fourth-largest global polyolefin group.

The acquisition of Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, will further strengthen Borouge Group International's presence across the Americas and increase its exposure to advantaged feedstock. Borouge Group International will be uniquely positioned to create value and generate through-cycle shareholder returns, supported by synergies and a

1 Renamed XRG Austria GmbH in January 2026

strong pipeline of organic growth projects. The Nova Chemicals transaction will be funded through acquisition debt, which is expected to be refinanced in the capital markets.

The combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in Q1 2026 subject to regulatory approvals and other customary conditions.

Reclassification to held for sale and discontinued operations

Based on the signed agreement, OMV is expected to lose control over Borealis group (excluding the Borouge investments), leading to deconsolidation after closing of the transaction. The closing of the transaction is expected to be completed within one year from the date of the announcement of the transaction. Consequently, on March 3, 2025, Borealis Group (excluding the Borouge investments) was reclassified to "held for sale" according to IFRS 5 (later referred to as "Borealis disposal group"). Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method in line with IFRS 5 requirements. Applying the measurement principles of IFRS 5 did not lead to a remeasurement of Borealis disposal group.

Borealis disposal group represents a separate major line of business of OMV in the Chemicals segment and is therefore reported as a discontinued operation. The prior year statement of comprehensive income has been restated to present the discontinued operations separately from the continuing operations.

OMV entities will continue to purchase goods from and sell goods to the discontinued operations. The intra-group transactions are fully eliminated on Group level. For the presentation of the results from discontinued operations, OMV reclassifies consolidated amounts and provides additional disclosures on material transactions between OMV and the discontinued operations. For more details on material eliminated intercompany charges, see section "Additional disclosures related to discontinued operations."

The Borouge investments are currently jointly controlled by OMV and ADNOC and will continue to be jointly controlled after the closing of the transaction. They, therefore continue to be accounted for according to the equity method.

Some entities of Borealis Group are members of the Austrian tax group and will continue to be part of the Austrian tax group after closing of the transaction via joint tax grouping (Beteiligungsgemeinschaft). This joint tax group will be formed by the Austrian shareholders of Borealis Group, and the proportional share of taxable result of the joint tax group will be attributable to the Austrian tax group. Expected partial disposal of Borealis Group from the Austrian tax group triggered the reassessment of the net deferred tax asset position (DTA) of the Austrian tax group in OMV Aktiengesellschaft. As a consequence, the DTA of the Austrian tax group decreased by EUR 129 mn. The impact of the reassessment is presented in the line "Taxes on income and profit" in the Consolidated Income Statement.

Restatement

Prior year periods have been adjusted accordingly in order to comply with the requirements of IFRS 5.34 to reflect comparative information for discontinued operations. The tables below depict the financial information as reported in 2024 and restated:

Consolidated Income Statement

In EUR mn

	Reported					Discontinued operations impact					Restated				
	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/24	Q2/24	Q3/24	Q4/24	2024
Sales revenues	8,172	8,584	8,645	8,580	33,981	−1,908	−1,947	−1,919	−2,012	−7,787	6,264	6,637	6,726	6,567	26,194
Other operating income	94	83	98	413	688	−8	−13	−26	−32	−79	86	70	72	381	609
Net income from equity-accounted investments	90	78	74	57	299	44	37	25	42	148	135	115	99	99	447
Total revenues and other income	**8,357**	**8,745**	**8,817**	**9,050**	**34,968**	**−1,872**	**−1,923**	**−1,920**	**−2,003**	**−7,718**	**6,485**	**6,822**	**6,896**	**7,048**	**27,251**
Purchases (net of inventory variation)	−4,571	−5,014	−5,272	−4,931	−19,787	1,150	1,220	1,163	1,229	4,763	−3,420	−3,794	−4,109	−3,702	−15,025
Production and operating expenses	−959	−884	−955	−1,053	−3,851	330	322	331	402	1,385	−629	−562	−623	−652	−2,466
Production and similar taxes	−185	−149	−171	−186	−691	—	—	—	—	—	−185	−149	−171	−186	−691
Depreciation, amortization, impairments and write-ups	−620	−743	−606	−1,025	−2,994	126	129	131	151	537	−494	−614	−475	−874	−2,457
Selling, distribution, and administrative expenses	−664	−739	−711	−700	−2,814	216	230	219	245	909	−448	−509	−492	−456	−1,905
Exploration expenses	−17	−24	−43	−67	−151	—	—	—	—	—	−17	−24	−43	−67	−151
Other operating expenses	−109	−80	−132	−104	−426	4	20	34	14	72	−105	−61	−98	−90	−354
Operating Result	**1,233**	**1,112**	**926**	**983**	**4,254**	**−46**	**−2**	**−41**	**38**	**−52**	**1,187**	**1,110**	**885**	**1,020**	**4,202**
Dividend income	0	6	0	1	7	−0	−0	−0	−1	−1	0	6	0	0	6
Interest income	117	116	95	127	455	−40	−40	−39	−36	−155	76	76	56	91	300
Interest expenses	−97	−102	−97	−116	−412	6	6	6	5	23	−91	−96	−92	−111	−390
Other financial income and expenses	−12	−32	−34	8	−69	10	8	−9	40	50	−1	−24	−43	49	−20
Net financial result	**9**	**−12**	**−36**	**20**	**−19**	**−24**	**−26**	**−43**	**9**	**−83**	**−15**	**−38**	**−79**	**29**	**−103**
Profit before tax	**1,242**	**1,100**	**890**	**1,003**	**4,235**	**−70**	**−28**	**−84**	**47**	**−135**	**1,172**	**1,072**	**806**	**1,050**	**4,099**
Taxes on income and profit	−572	−549	−464	−626	−2,211	18	5	−10	35	47	−554	−545	−474	−591	−2,163
Net income from continuing operations	**670**	**551**	**427**	**377**	**2,024**	**−52**	**−23**	**−94**	**81**	**−88**	**618**	**527**	**332**	**458**	**1,936**
Net income from discontinued operations	—	—	—	—	—	52	23	94	−81	88	52	23	94	−81	88
Net income for the period	**670**	**551**	**427**	**377**	**2,024**	**—**	**—**	**—**	**—**	**—**	**670**	**551**	**427**	**377**	**2,024**
thereof attributable to stockholders of the parent	468	378	241	301	1,389	—	—	—	—	—	468	378	241	301	1,389
thereof attributable to hybrid capital owners	18	15	15	15	64	—	—	—	—	—	18	15	15	15	64
thereof attributable to non-controlling interests	184	157	170	60	571	—	—	—	—	—	184	157	170	60	571

Consolidated Statement of Comprehensive Income (condensed)

In EUR mn

	Reported					Discontinued operations impact					Restated				
	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/24	Q2/24	Q3/24	Q4/24	2024
Net income for the period	**670**	**551**	**427**	**377**	**2,024**	**–**	**–**	**–**	**–**	**–**	**670**	**551**	**427**	**377**	**2,024**
Currency translation differences	173	119	–454	674	511	9	–5	16	–20	–1	181	114	–438	653	510
Gains(+)/losses(–) on hedges	–71	35	34	–7	–8	58	–39	–8	–4	7	–13	–4	26	–11	–1
Share of other comprehensive income of equity-accounted investments	–6	9	0	–1	2	–	–	–	–	–	–6	9	0	–1	2
Total of items that may be reclassified ("recycled") subsequently to the income statement	**95**	**163**	**–419**	**666**	**505**	**67**	**–44**	**8**	**–25**	**6**	**162**	**119**	**–411**	**641**	**511**
Remeasurement gains(+)/losses(–) on defined benefit plans	1	0	–77	60	–16	–	–	34	–24	9	1	0	–44	36	–7
Gains(+)/losses(–) on equity investments	–	–	–	–3	–3	–	–	–	–	–	–	–	–	–3	–3
Gains(+)/losses(–) on hedges that are subsequently transferred to the carrying amount of the hedged item	–27	–4	15	19	4	27	7	–17	–19	–2	0	3	–1	0	2
Share of other comprehensive income of equity-accounted investments	0	1	0	1	2	–	–	–	–	–	0	1	0	1	2
Total of items that will not be reclassified ("recycled") subsequently to the income statement	**–26**	**–3**	**–62**	**77**	**–14**	**27**	**7**	**17**	**–44**	**7**	**1**	**4**	**–45**	**33**	**–7**
Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	16	–8	–8	1	2	–15	9	3	–1	–4	1	1	–5	1	–2
Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	6	1	5	–12	0	–6	–2	–5	11	–2	–0	–1	0	–1	–2
Total income taxes relating to components of other comprehensive income	**22**	**–7**	**–3**	**–10**	**2**	**–21**	**7**	**–2**	**10**	**–5**	**1**	**0**	**–5**	**0**	**–3**
Other comprehensive income for the period, net of tax from continuing operations	**92**	**153**	**–484**	**732**	**493**	**73**	**–30**	**23**	**–58**	**8**	**164**	**124**	**–461**	**674**	**501**
Other comprehensive income for the period, net of tax from discontinued operations	–	–	–	–	–	–73	30	–23	58	–8	–73	30	–23	58	–8
Other comprehensive income for the period, net of tax	**92**	**153**	**–484**	**732**	**493**	**–**	**–**	**–**	**–**	**–**	**92**	**153**	**–484**	**732**	**493**
Total comprehensive income for the period from continuing operations	761	704	–58	1,109	2,517	21	–53	–71	23	–80	782	651	–129	1,132	2,437
Total comprehensive income for the period from discontinued operations	–	–	–	–	–	–21	53	71	–23	80	–21	53	71	–23	80
Total comprehensive income for the period	**761**	**704**	**–58**	**1,109**	**2,517**	**–**	**–**	**–**	**–**	**–**	**761**	**704**	**–58**	**1,109**	**2,517**
thereof attributable to stockholders of the parent	548	514	–180	925	1,808	–	–	–	–	–	548	514	–180	925	1,808
thereof attributable to hybrid capital owners	18	15	15	15	64	–	–	–	–	–	18	15	15	15	64
thereof attributable to non-controlling interests	195	174	107	169	645	–	–	–	–	–	195	174	107	169	645

Restatement Segment Reporting

Sales to third parties

In EUR mn

	Q1/24	Q2/24	Q3/24	Q4/24	2024
Reported					
Energy	2,257	2,054	2,215	2,459	8,984
Fuels	3,835	4,395	4,360	3,964	16,554
Chemicals	2,075	2,127	2,069	2,153	8,424
Corporate & Other	5	8	1	4	18
Total	**8,172**	**8,584**	**8,645**	**8,580**	**33,981**
Discontinued operations impact					
Energy	–	–	–	–	–
Fuels	–	–	–	–	–
Chemicals	−1,908	−1,947	−1,919	−2,012	−7,787
Corporate & Other	–	–	–	–	–
Total	**−1,908**	**−1,947**	**−1,919**	**−2,012**	**−7,787**
Restated					
Energy	2,257	2,054	2,215	2,459	8,984
Fuels	3,835	4,395	4,360	3,964	16,554
Chemicals	167	180	150	140	637
Corporate & Other	5	8	1	4	18
Total	**6,264**	**6,637**	**6,726**	**6,567**	**26,194**

Segment and Group result

In EUR mn

	Q1/24	Q2/24	Q3/24	Q4/24	2024
Reported					
Operating Result Energy	878	722	670	934	3,205
Operating Result Fuels	246	288	105	70	709
Operating Result Chemicals	106	114	125	58	404
Operating Result Corporate & Other	−17	−21	−21	−19	−80
Operating Result segment total	**1,213**	**1,103**	**880**	**1,042**	**4,238**
Consolidation: Elimination of intersegmental profits	20	9	46	−59	16
OMV Group Operating Result	**1,233**	**1,112**	**926**	**983**	**4,254**
Discontinued Operations Impact					
Operating Result Energy	–	–	–	–	–
Operating Result Fuels	–	–	–	–	–
Operating Result Chemicals	−46	−2	−41	38	−52
Operating Result Corporate & Other	–	–	–	–	–
Operating Result segment total	**−46**	**−2**	**−41**	**38**	**−52**
Consolidation: Elimination of intersegmental profits	–	–	–	–	–
OMV Group Operating Result	**−46**	**−2**	**−41**	**38**	**−52**
Restated					
Operating Result Energy	878	722	670	934	3,205
Operating Result Fuels	246	288	105	70	709
Operating Result Chemicals	61	112	84	95	352
Operating Result Corporate & Other	−17	−21	−21	−19	−80
Operating Result segment total	**1,167**	**1,101**	**838**	**1,080**	**4,187**
Consolidation: Elimination of intersegmental profits	20	9	46	−59	16
OMV Group Operating Result	**1,187**	**1,110**	**885**	**1,020**	**4,202**

Additional disclosures related to discontinued operations

Net income from discontinued operations

In EUR mn (unless otherwise stated)

Q4/25	Q3/25	Q4/24		2025	2024
1,802	1,597	2,012	Sales revenues	7,533	7,787
33	31	32	Other operating income	135	79
0	1	–42	Net income from equity-accounted investments	–28	–148
1,835	**1,628**	**2,003**	**Total revenues and other income**	**7,640**	**7,718**
–	–	–151	Depreciation, amortization, impairments and write-ups	–91	–537
–1,769	–1,533	–1,889	Other operating expenses	–7,215	–7,128
66	**96**	**–38**	**Operating result**	**335**	**52**
6	–5	–9	Net financial result	67	83
72	**90**	**–47**	**Profit before tax**	**402**	**135**
–27	–25	–35	Taxes on income and profit	–94	–47
45	**65**	**–81**	**Net income from discontinued operations**	**307**	**88**
33	48	–62	thereof attributable to stockholders of the parent	228	64
0.10	**0.15**	**–0.19**	**Basic Earnings Per Share in EUR from discontinued operations**	**0.70**	**0.20**
0.10	0.15	–0.19	Diluted Earnings Per Share in EUR from discontinued operations	0.70	0.20

Moreover, Borealis disposal group had the following material intercompany transactions, which have been eliminated:

Material eliminated intercompany charges of discontinued operations

In EUR mn

Q4/25	Q3/25	Q4/24		2025	2024
14	14	16	Sales revenues to continuing operations	59	66
–323	–330	–391	Purchases from continuing operations	–1,370	–1,474
24	–1	23	Current income tax charges from continuing operations	–2	–65

Sales revenues to continuing operations were mainly related to the sale of chemical products, which were predominantly sold to OMV's Chemicals sites in Schwechat (Austria) and Burghausen (Germany) for production. These sales revenues were eliminated before reclassification to "Net income from discontinued operations." The gross margin related to them is reflected in "Net income from discontinued operations." The before mentioned sales contracts will stay effective after closing of the transaction.

Purchases from continuing operations were mainly related to the sale of feedstock (base chemicals) from OMV's refinery sites in Schwechat (Austria) and Burghausen (Germany). These sales revenues from OMV's continuing operations to Borealis were eliminated and are therefore not included in the line "Sales revenues" in the Consolidated Income Statement. The gross margin related to them is reflected in "Net income from continuing operations." In the table "Net income from discontinued operations," those purchases from OMV's continuing operations are reflected in the line "Other operating expenses." The before mentioned sales contracts will stay effective after closing of the transaction.

The current income tax charges related to the Borealis disposal group for members of the Austrian tax group were pooled with the tax charges of the other members of the Austrian tax group in OMV Aktiengesellschaft. These income taxes were eliminated prior to reclassification to "Net income from discontinued operations" and are therefore not included in the line "Taxes on income and profit" in the table "Net income from discontinued operations."

Statement of Comprehensive Income from discontinued operations

In EUR mn

Q4/25	Q3/25	Q4/24		2025	2024
45	**65**	**–81**	**Net income for the period from discontinued operations**	**307**	**88**
–1	**20**	**25**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**5**	**–6**
25	**4**	**44**	**Total of items that will not be reclassified (“recycled”) subsequently to the income statement**	**19**	**–7**
1	–5	1	Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement	–9	4
–9	1	–11	Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement	–5	2
–8	**–3**	**–10**	**Total income taxes relating to components of other comprehensive income**	**–15**	**5**
17	**21**	**58**	**Other comprehensive income for the period, net of tax from discontinued operations**	**9**	**–8**
62	**86**	**–23**	**Total comprehensive income for the period from discontinued operations**	**316**	**80**
46	64	–18	thereof attributable to stockholders of the parent	235	60

Borealis disposal group – Assets and liabilities held for sale

In EUR mn

	Dec. 31, 2025
Non-current assets	7,579
Current assets	3,015
Total assets	**10,594**
Non-current liabilities	1,856
Current liabilities	1,655
Total liabilities	**3,510**

Further details on Cash Flows attributable to discontinued operations can be found in the Consolidated Statement of Cash Flows.

The cumulative income (net of tax) recognized in other comprehensive income and included in equity amounted to EUR 47 mn for the Borealis disposal group as of December 31, 2025.

The Borealis disposal group entered into guarantees as part of the ordinary course of the Group’s business, mainly under credit facilities granted by banks, without cash collateral. No material losses are likely to arise from such transactions. Moreover, further details related to financial guarantees in relation to Bayport Polymers LLC can be found in the subchapter “Related parties.”

Notes to the income statement

Sales revenues

Sales revenues

In EUR mn

	2025	2024
Revenues from contracts with customers	23,895	26,174
Revenues from other sources	413	20
Total sales revenues	**24,308**	**26,194**

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 “Financial Instruments” and the adjustment of revenues considering the national oil company’s profit share as income tax in certain production sharing agreements in the Energy business segment. Moreover, revenues from other sources contain the impact of fair value accounting of commodity derivative hedge contracts, reclassification adjustments for cash flow hedges, as well as rental and lease revenues.

Revenues from contracts with customers

In EUR mn

	2025				
	Energy	Fuels	Chemicals	Corporate & Other	**Total**
Crude oil, NGL, condensates	510	1,594	–	–	**2,104**
Natural gas and LNG	5,600	13	–	–	**5,613**
Fuel, heating oil, and other refining products	–	13,328	–	–	**13,328**
Chemical products	–	38	550	–	**588**
Other goods and services[1]	1,259	976	21	6	**2,262**
Total	**7,369**	**15,950**	**571**	**6**	**23,895**

Revenues from contracts with customers

In EUR mn

	2024				
	Energy	Fuels	Chemicals	Corporate & Other	**Total**
Crude oil, NGL, condensates	846	1,681	–	–	**2,527**
Natural gas and LNG	7,263	7	–	–	**7,270**
Fuel, heating oil, and other refining products	–	13,754	–	–	**13,754**
Chemical products	–	58	637	–	**696**
Other goods and services[1]	953	958	0	16	**1,928**
Total	**9,062**	**16,458**	**637**	**16**	**26,174**

1 Mainly power sales in Energy and retail non-oil business in Fuels

Impairments and write-ups

Energy

In Q4/25, OMV updated its mid- and long-term assumptions, resulting in net impairments across several assets. Pre-tax impairments of EUR 135 mn in Tunisia for oil and gas assets and goodwill and EUR 131 mn in New Zealand for gas assets were recognized, both mainly due to production decline. In Romania, pre-tax net impairments of EUR 122 mn related to certain oil and gas assets were recognized and are mainly due to higher production decline for some mature fields and increased E&P taxation in the context of the agreed principles between OMV Petrom and the Romanian state for 15 years extension of production licenses. All effects are reported in the line item "Depreciation, amortization, impairments and write-ups."

Taxes on income and profit

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q4/25	Q3/25	Q4/24		2025	2024
−351	−511	−668	Current taxes	−1,825	−2,147
110	34	77	Deferred taxes	−9	−16
−242	**−477**	**−591**	**Taxes on income and profit**	**−1,834**	**−2,163**
78	42	56	Effective tax rate from continuing operations in %	60	53

Notes to the statement of financial position

Commitments for acquisitions of intangible assets, property, plant, and equipment, and lease commitments

As of December 31, 2025, OMV had contractual obligations for the acquisition of intangible assets, property, plant, and equipment, and lease commitments of EUR 2,807 mn (December 31, 2024: EUR 3,721 mn), mainly in connection with exploration and production activities in the Energy and activities in the Fuels business segments. The 2024 amount included EUR 512 mn of commitments related to the Borealis disposal group, which was reclassified to "held for sale" and is therefore excluded from the 2025 amounts.

Contingent liabilities and contingent assets

For a comprehensive description of contingent liabilities and contingent assets, please refer to the OMV Consolidated Financial Statements 2024 (Note 28 “Contingent liabilities and contingent assets”). Any significant changes since December 31, 2024, are outlined below.

On January 3, 2025, the Stockholm Chamber of Commerce ruled in favor of OMV in the arbitration proceedings relating to the Austrian supply contract, awarding OMV compensation by Gazprom Export LLC. In light of this favorable award, the financial impact of the partial set-off against liabilities under the Austrian gas supply contract was recorded in other operating income in 2025 in the amount of EUR 48 mn, since the gain was no longer contingent.

In May 2025, OMV subsidiaries filed a claim for damages in the total amount of around EUR 1 bn against Clariant, Celanese, Orbia, and Westlake Chemical with the court of Amsterdam, the Netherlands. The claim relates to infringement of competition law on the ethylene purchasing market, which was sanctioned by the European Commission in July 2020. The defendants have rejected the claim. The anticipated timeline for the further conduct of the case is not known yet.

Additionally, Borealis has filed its separate lawsuit against 4 defendants and its affiliates on July 11, 2025, with the court of Amsterdam, the Netherlands.

Equity

On May 27, 2025, the Annual General Meeting approved the payment of a total dividend of EUR 4.75 per share for 2024, of which EUR 3.05 per share represents the regular dividend and EUR 1.70 per share the additional dividend, resulting in a total dividend payment of EUR 1,553 mn to OMV Aktiengesellschaft stockholders. Distributions to hybrid capital owners related to interest amounted to EUR 50 mn in 2025.

Dividends distributed to minority shareholders amounted to EUR 773 mn in 1–12/25.

A hybrid bond with a total size of EUR 750 mn was issued on June 30, 2025. The hybrid bond has no maturity date and, will bear until but excluding December 30, 2030 (“First Reset Date”) a fixed interest rate of 4.3702% per annum. According to IFRS, the proceeds of the hybrid bond (less costs of issuance) were fully treated as equity, because the repayment of the principal and the payments of interests are solely at the discretion of OMV. The issuance of the hybrid bond is shown in the line “Increase hybrid capital” in the consolidated statement of changes in equity.

On August 8, 2025, OMV published on the Luxembourg Stock Exchange the notice of early redemption and thus exercised its right to call and redeem the EUR 750 mn hybrid note issued on December 7, 2015. Consequently, the fair value of the hybrid bond was reclassified as of August 8, 2025, from equity and the nominal value plus interest was repaid on September 11, 2025. The reclassification of the hybrid bond is shown in the line “Decrease hybrid capital” in the consolidated statement of changes in equity. The repayment of the nominal value is reported in the line “Repayment hybrid bond” in the Consolidated Statement of Cash Flows.

Based on the authorization of the Annual General Meeting dated May 28, 2024, and approval of the Supervisory Board, OMV Aktiengesellschaft carried out a share repurchase program in March 2025. The volume of the repurchase program amounted to up to 300,000 shares and was fully utilized. Furthermore, based on the existing authorization of the Annual General Meeting dated May 27, 2025, and approved by the Supervisory Board, OMV Aktiengesellschaft carried out a limited share repurchase. The repurchase program started on November 3, 2025, and ended on November 21, 2025. The volume of the repurchase program totaled up to 1,000,000 bearer shares of no par value and was fully utilized. Both repurchase programs were carried out exclusively via the Vienna Stock Exchange and served to fulfill the obligations of the Company under share transfer programs, in particular Long-Term Incentive Plans, Annual Bonus (Equity Deferrals), or other stock ownership plans.

The total number of own shares held by the Company as of December 31, 2025, amounted to 1,271,670 (December 31, 2024: 57,329).

Financial liabilities

Leverage ratio[1]

In EUR mn (unless otherwise stated)

	Dec. 31, 2025	Dec. 31, 2024	Δ
Bonds	6,753	6,570	3%
Lease liabilities	1,838	1,767	4%
Other interest-bearing debts	798	1,070	−25%
Debt	**9,390**	**9,407**	**−0%**
Cash and cash equivalents	5,756	6,182	−7%
Net debt[2]	**3,633**	**3,225**	**13%**
Equity	**22,567**	**24,617**	**−8%**
Leverage ratio in %	**14**	**12**	**2**

1 The leverage ratio is defined as (net debt including leases) / (equity + net debt including leases).
2 Including items that were reclassified to assets or liabilities held for sale

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 30 of the OMV Consolidated Financial Statements 2024.

Fair value hierarchy of financial assets[1]**, other assets, and net amount of assets and liabilities held for sale at fair value**

In EUR mn

	Dec. 31, 2025				Dec. 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	–	–	–	**–**	–	128	–	**128**
Equity investments	14	69	19	**102**	19	62	25	**106**
Investment funds	–	–	–	**–**	29	–	–	**29**
Derivatives	7	323	–	**331**	5	302	–	**307**
Other financial assets at fair value	–	–	–	**–**	–	–	2	**2**
Net amount of assets and liabilities associated with assets held for sale, measured at fair value less costs to sell	–	–	–	**–**	–	369	–	**369**
Total	**21**	**392**	**19**	**432**	**52**	**862**	**27**	**941**

1 Excluding assets held for sale

Fair value hierarchy of financial liabilities and other liabilities at fair value[1]

In EUR mn

	Dec. 31, 2025				Dec. 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives	26	231	–	**257**	28	375	–	**403**
Other financial liabilities at fair value	–	14	–	**14**	–	16	–	**16**
Other liabilities at fair value[2]	–	18	–	**18**	–	40	–	**40**
Total	**26**	**263**	**–**	**289**	**28**	**431**	**–**	**459**

1 Excluding liabilities that were reclassified to held for sale
2 Including hedged items designated in fair value hedge relationship related to product swaps with the national stockholding company in Germany

Financial assets and liabilities valued at amortized cost for which fair values are disclosed[1]

In EUR mn

	Carrying amount	Fair value	Level 1	Level 2
				Dec. 31, 2025
Bonds	6,753	6,596	6,596	–
Other interest-bearing debt	101	99	–	99
Financial liabilities	**6,854**	**6,694**	**6,596**	**99**
				Dec. 31, 2024
Bonds	6,570	6,359	6,359	–
Other interest-bearing debt	1,070	989	–	989
Financial liabilities	**7,640**	**7,349**	**6,359**	**989**

1 Excluding liabilities that were reclassified to held for sale

The table above shows the carrying amount and fair value of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information of other financial assets and liabilities measured at amortized costs, as the carrying amount represents an adequate approximation to the fair value.

Segment reporting

Intersegmental sales

In EUR mn

Q4/25	Q3/25	Q4/24	Δ%[1]		2025	2024	Δ%
737	771	938	−21	Energy	3,128	3,603	−13
300	320	387	−22	Fuels[2]	1,302	1,545	−16
41	80	76	−47	Chemicals[2]	270	275	−2
134	124	134	0	Corporate & Other	513	485	6
1,212	**1,296**	**1,535**	**−21**	**Total**	**5,212**	**5,908**	**−12**

2 Intersegmental product streams have been redefined in Q3/25; prior period numbers have been adjusted accordingly.

Sales to third parties

In EUR mn

Q4/25	Q3/25	Q4/24	Δ%[1]		2025	2024	Δ%
1,858	1,873	2,459	−24	Energy	7,685	8,984	−14
4,038	4,246	3,964	2	Fuels	16,045	16,554	−3
152	138	140	9	Chemicals	571	637	−10
−3	4	4	n.m.	Corporate & Other	7	18	−60
6,045	**6,260**	**6,567**	**−8**	**Total**	**24,308**	**26,194**	**−7**

Total sales (not consolidated)

In EUR mn

Q4/25	Q3/25	Q4/24	Δ%[1]		2025	2024	Δ%
2,595	2,644	3,396	−24	Energy	10,813	12,587	−14
4,338	4,566	4,351	−0	Fuels	17,347	18,100	−4
193	218	217	−11	Chemicals	841	913	−8
131	128	139	−5	Corporate & Other	520	503	3
7,257	**7,556**	**8,102**	**−10**	**Total**	**29,520**	**32,102**	**−8**

Segment and Group result

In EUR mn

Q4/25	Q3/25	Q4/24	Δ%[1]		2025	2024	Δ%
−103	588	934	n.m.	Operating Result Energy	1,877	3,205	−41
299	400	70	n.m.	Operating Result Fuels	866	709	22
146	88	95	54	Operating Result Chemicals	374	352	6
−16	−19	−19	20	Operating Result Corporate & Other	−87	−80	−9
326	**1,058**	**1,080**	**−70**	**Operating Result segment total**	**3,030**	**4,187**	**−28**
7	16	−59	n.m.	Consolidation: Elimination of intersegmental profits	80	16	n.m.
333	**1,074**	**1,020**	**−67**	**OMV Group Operating Result**	**3,110**	**4,202**	**−26**

1 Q4/25 compared to Q4/24

Assets[1]

In EUR mn

	Dec. 31, 2025	Dec. 31, 2024
Energy	10,142	10,031
Fuels	5,333	5,023
Chemicals	1,048	7,134
Corporate & Other	246	261
Total	**16,769**	**22,449**

1 Segment assets consist of intangible assets and property, plant, and equipment. They do not include assets reclassified to held for sale.

Other notes

Transactions with related parties

OMV and ADNOC to establish a new Polyolefins Joint Venture

On March 3, 2025, OMV and ADNOC signed a binding agreement for the combination of their shareholdings in Borealis and Borouge into Borouge Group International. For more details, see chapter "OMV and ADNOC to establish a new Polyolefins Joint Venture."

Material transactions in relation to equity-accounted investments

In 2025, there were arm's length supplies of goods and services between the Group and equity-accounted companies.

Material transactions with equity-accounted investments

In EUR mn

	2025		2024	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Borouge investments[1]	562	511	507	434
Bayport Polymers LLC[2]	9	65	11	43
GENOL Gesellschaft m.b.H.	164	23	134	12
Erdöl-Lagergesellschaft m.b.H.	46	78	46	56
Deutsche Transalpine Oelleitung GmbH	0	34	0	33
Kilpilahden Voimalaitos Oy[2]	5	101	5	85

1 Includes Borouge PLC and Borouge Pte. Ltd.
2 Part of Borealis disposal group

Balances with equity-accounted investments[1]

In EUR mn

	Dec. 31, 2025	Dec. 31, 2024
Loan receivables	650	1,285
Trade receivables	150	159
Other financial receivables	85	29
Contract assets	7	8
Advance payments	9	10
Provisions	32	32
Trade liabilities	216	154
Other financial liabilities	77	21
Contract liabilities	53	66

1 Including balances with Bayport Polymers LLC and Kilpilahden Voimalaitos Oy, which are part of Borealis disposal group

Material dividends distributed from equity-accounted investments

In EUR mn

	2025	2024
Abu Dhabi Oil Refining Company	44	202
Abu Dhabi Petroleum Investments LLC	10	24
ADNOC Global Trading LTD	37	76
Borouge investments[1]	421	434
Pearl Petroleum Company Limited	27	35

1 Includes Borouge PLC and Borouge Pte. Ltd.

On October 24, 2025, the agreement to transfer Borealis' 40% participation in **Borouge 4 LLC** (Borouge 4), including associated shareholder loans and financial guarantees, to OMV subsidiaries (30%) and to ADNOC's subsidiary MPP Holdings GmbH (10%)[1] was closed. Consequently, the following balances as of December 31, 2025, reflect only the

1 Renamed XRG Austria GmbH in January 2026

30% participation in Borouge 4. Following the transfer, Borealis recognized a financial receivable against MPP Holdings GmbH[1] in the amount of EUR 102 mn plus interest.

As of December 31, 2025, undrawn financial commitments to Borouge 4 totaling EUR 227 mn (December 31, 2024: EUR 615 mn) originated from a shareholder loan agreement. EUR 455 mn out of the total EUR 682 mn commitment had been drawn as of December 31, 2025, resulting in a loan receivable (including interest) of EUR 490 mn as at year-end (December 31, 2024: EUR 435 mn).

Furthermore, a guarantee for the funding of Borouge 4 under the Italian Export Credit Agency agreement was granted. The total guarantee amounted to EUR 814 mn plus interest. Based on the already drawn financing by Borouge 4, the guaranteed amount was fully utilized (December 31, 2024: EUR 1,009 mn).

On January 3, 2025, **Bayport Polymers LLC** closed an amendment to the existing Revolving Credit Facility contract increasing the maximum amount of the credit facility, which is guaranteed by Borealis to EUR 149 mn (December 31, 2024: EUR 96 mn). The guarantee was utilized in the amount of EUR 74 mn plus interest as of December 31, 2025 (December 31, 2024: EUR 82 mn).

In 2022, Bayport Polymers LLC issued two tranches of senior notes, for which Borealis provided a parental guarantee, amounting to EUR 553 mn plus interest as of December 31, 2025 (December 31, 2024: EUR 626 mn). On June 10, 2025, a loan was repaid by Bayport Polymers LLC to Borealis which completed the externalization of certain shareholder loans reducing the loan receivables against Bayport Polymers LLC to EUR 42 mn as of December 31, 2025 (December 31, 2024: EUR 769 mn). The repayment was financed via a syndicated Baystar senior term loan facility in the amount of EUR 638 mn with three tranches up to 9 years, guaranteed by Borealis for the full amount. On October 16, 2025, a new loan in the amount of EUR 213 mn was concluded by Bayport Polymers LLC, of which 50% (EUR 106 mn) was guaranteed by Borealis. Additionally, Borealis provided a parental guarantee for the lease of railcars by Bayport Polymers LLC with a maximum exposure of EUR 15 mn as of December 31, 2025 (December 31, 2024: EUR 19 mn). In total, Borealis recognized a financial liability of EUR 63 mn in relation to those financial guarantees.

In September 2024, OMV Petrom finalized the acquisition of 50% shares in the joint venture **Electrocentrale Borzesti SRL**, held together with RNV Infrastructure. Both partners plan to invest approximately EUR 1.3 bn in renewable energy projects according to the shareholders' agreement, including a large portion of external financing. Therefore, part of the estimated investment will be financed by share capital increase and/or by shareholder loans granted to the joint venture equally by both partners, subject to obtaining the final investment decision for the respective projects. Loan receivables by OMV Petrom S.A. from Electrocentrale Borzesti SRL amounted to EUR 55 mn as of December 31, 2025 (December 31, 2024: EUR 25 mn), reflecting further drawings during the reported period.

Material transactions with government-related entities

As of December 31, 2025, an outstanding loan liability to MPP Holdings GmbH[1] was reported in the amount of EUR 102 mn plus interest, stemming from a dividend distribution.

On November 5, 2025, OMV and Masdar (also known as the Abu Dhabi Future Energy Company, jointly owned by TAQA, ADNOC, and Mubadala) signed a binding agreement to establish a company for the financing, construction, and operation of the 140 MW green hydrogen electrolyzer plant in Bruck an der Leitha, Austria, with construction having started in September 2025 and the facility expected to be operational in 2027. The company will be majority-owned by OMV, with Masdar holding a 49% share.

Pursuant to the Ghasha concession agreement entered into in 2018, the Supreme Council for Financial and Economic Affairs of the Emirate of Abu Dhabi (SCFEA) and ADNOC consented to the transfer of OMV's 5% stake in the Ghasha concession to Lukoil subject to the satisfaction of certain conditions. OMV has incurred a transaction fee in the amount of USD 100 mn as of the closing date of the transaction, i.e., on May 29, 2025.

1 Renamed XRG Austria GmbH in January 2026

Further information on related parties, including on government-related entities, can be found in the OMV Consolidated Financial Statements and Notes 2024 (Note 35 “Related parties”).

Subsequent events

There were no material subsequent events leading up to the publication of the preliminary condensed consolidated financial statements for 2025.

Declaration of the Management

We confirm to the best of our knowledge that the preliminary and unaudited consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of the development and performance of the business, and the position of the Group together with a description of the principal risks and uncertainties that the Group faces.

Vienna, February 4, 2026

The Executive Board

Alfred Stern
Chairman of the Executive Board
and Chief Executive Officer

Reinhard Florey
Chief Financial Officer

Martijn van Koten
Executive Vice President Fuels and
Executive Vice President Chemicals

Berislav Gaso
Executive Vice President Energy

Further information

Next events

- OMV Group Trading Update Q1 2026: April 9, 2026
- OMV Group Report January–March 2026: April 30, 2026
- OMV Ordinary Annual General Meeting: May 27, 2026

The OMV financial calendar and additional information can be found at: ↗ www.omv.com/financial-calendar

Contacts and Imprint

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