OMV Group Factsheet Q4 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

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.

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.

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.

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.

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.

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