



# Directors' report – operational review

## Business developments in 2025

**Sales** for the financial year 2025 were EUR 296.49 mn (2024: EUR 289.47 mn). As OMV Aktiengesellschaft is a holding company, most of the sales consist of group charges and corporate service charges billed to the subsidiaries.

The **Operating Result** was EUR -76.37 mn (2024: EUR -60.39 mn).

The **Financial Result** in 2025 was EUR 1,560.11 mn (2024: EUR 1,618.58 mn). The financial items of OMV Aktiengesellschaft as a holding company mainly consist of the dividends and other income from investments in the operating companies. Net income from investments increased to EUR 1,759.54 mn (2024: EUR 1,728.22 mn). The dividend of OMV Petrom amounting to EUR 284.38 mn was higher than last year (2024: EUR 264.59 mn). Additionally, a special dividend of OMV Petrom was distributed in the amount of EUR 125.44 mn (2024: EUR 192.43).

The contribution of companies in the **Energy** segment excluding OMV Petrom amounted to EUR 440.91 mn (2024: EUR 149.04 mn). OMV Exploration & Production GmbH contributed with EUR 524.29 mn and OMV Gas Logistics Holding GmbH contributed with EUR 55.46 mn in the current year (2024: OMV Gas Logistics Holding GmbH EUR 80.27 mn).

The contribution of companies in the **Fuels** segment excluding OMV Petrom amounted to EUR -204.58 mn and was significantly lower than in the previous year (2024: EUR 268.85 mn).

The companies in the **Chemicals** segment contributed with EUR 1,120.39 mn (2024: EUR 812.26 mn).

In the 2025 financial year, the shares in Borealis GmbH were transferred to OMV Downstream GmbH. Borouge Group International AG was founded in September 2025.

The **cash flow** from operating activities for 2025 amounted to EUR -85.22 mn (2024: EUR 118.32 mn), the cash flow from investing activities to EUR 1,462.84 mn (2024: EUR 3,440.98 mn) and the cash flow from financing activities to EUR -738.86 mn (2024: EUR -2,090.34 mn).

**Net income** for the year amounted to EUR 1,432.57 mn (2024: EUR 1,623.21 mn).

**Total assets** increased to EUR 19,644.39 mn (2024: EUR 18,836.87 mn).

At the balance sheet date, **stockholders' equity** stood at EUR 6,429.76 mn (2024: EUR 6,600.41 mn). The equity ratio as of December 31, 2025, was 32.73% (2024: 35.04%).

The ratio of **fixed assets** to total assets was 71.75% at the balance sheet date (2024: 74.55%).

**Return On Equity** was 21.99% (2024: 24.54%).

In 2025, the average **number of employees** at the holding company was 946 (2024: 955).

For definitions of these ratios, readers are referred to the glossary of abbreviations and definitions, which is an integral part of the Directors' report.



## Treasury Shares

As at the balance sheet date, a total of 1,271,670 own shares (EUR 1,271,670), or 0.039% of the capital stock, were held.

For details relating to the acquisition of treasury shares please refer to the chapter "Information required by Section 243a Unternehmensgesetzbuch (Austrian Commercial Code)".

During the reporting period, 85,659 shares, equivalent to 0.03% of the capital stock, with a value of EUR 3.62 mn were used for share-based compensation. The difference of EUR 0.132 mn between this amount and the historic repurchase value was written to the capital reserve.

## Information required by section 243a of the Unternehmensgesetzbuch (Austrian Commercial Code)

1. The capital stock amounts to EUR 327,272,727 and is divided into 327,272,727 bearer shares of no par value. There is only one class of shares.
2. There is a consortium agreement in place between the two core shareholders, Österreichische Beteiligungs AG (ÖBAG) and Abu Dhabi National Oil Company P.J.S.C. (ADNOC), which provides for coordinated behavior and certain limitations on transfers of shareholdings.<sup>1</sup>
3. ÖBAG holds 31.5% and ADNOC holds 24.9% of the capital stock.
4. All shares have the same control rights.
5. Employees who are shareholders directly exercise their voting rights at the General Meetings. Employees who participate in OMV's MyShare program do not exercise their voting rights directly at the General Meetings, but they are given the opportunity, prior to the respective General Meeting, to instruct the account holder via an online mechanism on how the voting rights of their respective shares are to be exercised.
6. The Company's Executive Board must consist of two to six members. The Company's Supervisory Board must consist of at least six members elected by the Annual General Meeting and of the members nominated under Section 110 Paragraph 1 of the Arbeitsverfassungsgesetz (Austrian Labor Constitution Act). Resolutions concerning the dismissal of members of the Supervisory Board pursuant to Section 87 Paragraph 8 of the Aktiengesetz (Austrian Stock Corporation Act) require a simple majority of the votes cast. To approve capital increases pursuant to Section 149 of the Austrian Stock Corporation Act and alterations of the Articles of Association (except those concerning the Company's objects), simple majorities of the votes and capital represented in adopting the resolution are sufficient.
7.
  - 7.1. On May 27, 2025, the Annual General Meeting authorized the Executive Board to repurchase, subject to the approval of the Supervisory Board:
    - a) bearer shares of no par value of the Company up to a maximum of 5% of the Company's nominal capital in accordance with Section 65 para 1 number 8 Austrian Stock Corporation Act
    - b) over a period of 15 months from the date of adoption of the resolution by the Annual General Meeting,
    - c) for a minimum consideration per share being at the utmost 30% lower than the average, unweighted stock exchange closing price over the preceding ten trading days prior to the respective repurchase of the shares, and a maximum consideration per share being at the utmost 20% higher than the average, unweighted stock exchange closing price over the preceding ten trading days prior to the respective repurchase of the shares,

<sup>1</sup> OMV has been informed by Abu Dhabi National Oil Company (ADNOC) of its intention to transfer its 24.9% shareholding in OMV Aktiengesellschaft to XRG, its wholly-owned international investment company. This transfer is subject to regulatory approvals.



whereby any repurchases have to be exercised in such a way that the Company does not hold more than 1,300,000 treasury shares at any time.

Such repurchases may take place via the stock exchange or a public offering or by any other legal means and for the purpose of share transfer programs, in particular Long Term Incentive Plans, or other stock ownership plans.

The Executive Board was further authorized to cancel stock repurchased or already held by the Company subject to the approval of the Supervisory Board but without further resolution of the General Meeting and the Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the cancellation of shares.

- 7.2. On May 27, 2025, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until and including May 26, 2030, subject to the approval of the Supervisory Board, to dispose of or utilize repurchased treasury shares or treasury shares already held by the Company to grant to employees, executive employees and/or members of the Executive Board/management boards of the Company or its affiliates including for purposes of share transfer programs, and to thereby exclude the general purchasing right of shareholders (exclusion of subscription rights). The authorization can be exercised as a whole or in parts or even in several tranches by the Company, by a subsidiary (Section 189a Number 7 of the Austrian Commercial Code) or by third parties for the account of the Company.
8. As of December 31, 2025, OMV has outstanding perpetual hybrid notes with a nominal value of EUR 2,000 mn, which are subordinated to all other creditors.

On September 1, 2020, OMV issued hybrid notes with an aggregate principal amount of EUR 1,250 mn, in two tranches (tranche 1: EUR 750 mn; tranche 2: EUR 500 mn) with the following interest payable:

- (i) The hybrid notes of tranche 1 bear a fixed interest rate of 2.500% per annum until, but excluding, September 1, 2026, which is the first reset date of tranche 1. From the first reset date (including) until, but excluding, September 1, 2030, the hybrid notes of tranche 1 will bear interest per annum at a reset interest rate which is determined according to the relevant five-year swap rate plus a specified margin. From September 1, 2030 (including), the hybrid notes of tranche 1 will bear an interest rate per annum at the relevant five-year swap rate for each interest period thereafter plus a specified margin and a step-up of 100 basis points.
- (ii) The hybrid notes of tranche 2 bear a fixed interest rate of 2.875% per annum until, but excluding, September 1, 2029, which is the first reset date of tranche 2. From the first reset date (including) until, but excluding, September 1, 2030, the hybrid notes of tranche 2 will bear interest per annum at a reset interest rate which is determined according to the relevant five-year swap rate plus a specified margin. From September 1, 2030 (including), the hybrid notes of tranche 2 will bear an interest rate per annum at the relevant five-year swap rate for each interest period thereafter plus a specified margin and a step-up of 100 basis points.

Interest is due and payable annually in arrears on September 1 of each year, unless OMV elects to defer the relevant interest payments. The outstanding deferred interest must be paid under certain circumstances, in particular, if the Annual General Meeting of OMV resolves upon a dividend payment on OMV shares.

On June 30, 2025, OMV issued hybrid notes with an aggregate principal amount of EUR 750 mn with the following interest payable.

The hybrid notes bear a fixed interest rate of 4.3702% per annum until, but excluding, December 30, 2030, which is the first reset date of the hybrid notes. From the first reset date (including) until, but excluding, the Step-up Date, the hybrid notes will bear interest per annum at a reset interest rate which is determined according to the relevant five-year swap rate plus a specified margin. From the Step-up Date (including), the hybrid notes will bear an interest rate per annum at the relevant five-year swap rate for each interest period thereafter plus a specified margin and a step-up of 100 basis points.

Interest is due and payable annually in arrears on December 30 of each year, unless OMV elects to defer the relevant interest payments. The outstanding deferred interest must be paid under certain circumstances, in particular, if the Annual General Meeting of OMV resolves upon a dividend payment on OMV shares.

The hybrid notes outstanding as of December 31, 2025, do not have a scheduled maturity date and they may be redeemed at the option of OMV under certain circumstances. OMV has, in particular, the right to repay the hybrid



notes at certain call dates. Any accrued unpaid interest becomes payable when the notes are redeemed. In the case of a change of control, for example, OMV may call the hybrid notes for redemption or else the applicable interest rate will be subject to an increase according to the terms and conditions of the hybrid notes.

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 notes tranche 2 issued on December 7, 2015.

9. The material financing agreements to which OMV is a party and bonds issued by OMV contain typical change of control clauses.
10. There are no agreements between the Company and members of the Executive Board and Supervisory Board or employees regarding the payment of compensation in the event of a public takeover bid.
11. The most important elements of the internal control system regarding the accounting process are the following: governance of the internal control system is defined by internal corporate regulations (ICS Directive and its Annexes). Corporate Internal Audit monitors compliance with these principles and requirements through regular audits, based on the annual audit plan approved by the Audit Committee of the Supervisory Board, or through ad hoc audits.

The results of these audits are presented to the Audit Committee of the Supervisory Board. For the main “end-to-end” processes (e.g., purchase-to-pay, order-to-cash), Group-wide Minimum Control Requirements are established. The implementation and the effectiveness are monitored based on a defined schedule. The establishment of Group-wide standards for the preparation of annual and interim financial statements in compliance with the corporate IFRS Accounting Manual is also regulated by an internal corporate regulation. The Group uses a comprehensive risk management system. The essential processes of the financial reporting system have been identified and analyzed. In addition, the effectiveness of the risk management system is regularly evaluated by external auditors. The results of the evaluation are reported to the Audit Committee of the Supervisory Board.

## Risk Management

As an international oil, gas, and chemicals company, OMV operates across the entire value chain – from hydrocarbon exploration and production to the trading and marketing of mineral oil products, chemical products, and natural gas. OMV is exposed to a variety of risks, including market and financial risks, operational risks, strategic risks, as well as inherent ESG risks. The Group’s risk management processes focus on the identification, assessment, and evaluation of these risks and their impact on the Group’s financial stability and profitability. The objective of these activities is to actively manage risks based on the Group’s risk appetite and defined risk tolerance levels in order to achieve OMV’s long-term strategic goals.

## Risk Management Governance

Effective risk governance is crucial for successfully navigating the uncertainties inherent in OMV’s operations. At the Supervisory Board level, the Audit Committee oversees the implementation and effectiveness of OMV’s risk management processes. By utilizing the expertise within the Audit Committee and remaining adaptable through ongoing education, the Supervisory Board maintains its commitment to robust risk governance. The Executive Board proactively oversees and enhances OMV’s risk management processes and ensures a strong risk culture throughout OMV. A cross-functional Risk Committee chaired by the CFO and composed of senior management members ensures that the risk management processes effectively identify and manage material risks across the Group. OMV has an effective Corporate Risk Management function within the CFO area that reports directly to the Executive Board and is independent from the business segments.

It is OMV’s view that the Group’s overall risk is significantly lower than the sum of the individual risks due to its integrated nature and the fact that various risks partially offset each other. However, the balancing effects of industry risks may lag or weaken over time. OMV’s risk management activities therefore focus on the net risk exposure of the Group’s existing and future portfolio. The interdependencies and correlations between different risks are also reflected in the Company’s consolidated risk profile. Risk management and insurance activities are centrally coordinated at the corporate level by the Treasury and Risk & Insurance Management departments. These departments ensure that well-defined and consistent risk management processes, tools, and methodologies are applied across the entire organization. Risk ownership is assigned to the managers who are best suited to



overseeing and managing the respective risk. The overall objective of the OMV risk policy is to safeguard the cash flows required by the Group and to maintain a strong investment-grade credit rating in line with the Group's risk appetite.

Financial and non-financial risks are regularly identified, assessed, and reported through the Group's Enterprise-Wide Risk Management (EWRM) process. The main purpose of this process is to deliver value through risk-based management and decision-making, which is ensured by applying a "three lines of defense" model:

1. Business management
2. Risk management and oversight functions
3. Internal audit

The assessment of financial, operational, and strategic risks helps the Group leverage business opportunities in a systematic manner. This approach ensures that OMV's value grows sustainably. Since 2003, the EWRM system has helped enhance risk awareness and improve risk management skills across the entire organization, including at subsidiaries in more than 20 countries. OMV is constantly refining the EWRM process based on internal and external requirements, for instance developing Environmental, Social, and Governance (ESG) reporting standards and frameworks. OMV's EWRM process has been set up in accordance with the ISO 31000 standard and is facilitated by a Group-wide IT system that supports the established individual process steps (risk identification, risk analysis, risk evaluation, risk treatment, reporting, and risk review) through continuous monitoring of changes to the risk profile. The overall risk resulting from the bottom-up risk management process is computed using Monte Carlo simulations and compared against planning data. This is then combined with a top-down approach from the senior management view to capture risks associated with the Group's strategy. The process also includes companies that are not fully consolidated. The EWRM process uses common risk terminology and language across OMV to facilitate effective risk communication, whereby ESG risks play a key role in the OMV risk taxonomy.

Twice a year, the results of this process are consolidated and presented to the Executive Board and the Audit Committee of the Supervisory Board. In compliance with the Austrian Code of Corporate Governance, the effectiveness of the EWRM system is evaluated by an external auditor on an annual basis. The key financial and non-financial risks identified with respect to OMV's mid-term planning are:

- Financial risks, including market price risks, liquidity risks, credit risks, and foreign exchange risks
- Operational risks, including all risks and impacts related to physical assets, production risks, project risks, tax risks, personnel risks, IT risks, HSSE, and regulatory/compliance risks
- Strategic risks, for example those arising from the energy transition, changes in technology, risks to reputation, or political uncertainties, including sanctions

→ For further details on risk management and the use of financial instruments, please refer to the Group Directors' Report.

## Financial Risks

Market price and financial risks arise from volatility in the prices of commodities, including the market price risks from European Emission Allowances (EEA), foreign exchange (FX) rates, and interest rates (IR). Credit risks, which arise from the inability of a counterparty to meet payment or delivery commitments, are also of importance. As an oil, gas, and chemicals company, OMV has significant exposure to oil, natural gas, and chemicals prices. OMV has substantial FX exposure to USD, RON, NOK, NZD, and SEK. The Group has an economic net USD long position, mainly resulting from oil production sales. The comparatively less significant exposure to RON, NOK, NZD, and SEK originates from expenses in local currencies in the respective countries.

### Management of Commodity Price Risks, FX Risks, and European Emission Allowances

The analysis and management of financial risks arising from foreign currencies, interest rates, commodity prices, European Emission Allowances, liquidity, credit, and insurable risks are consolidated at the corporate level. Due to their potential impact on cash flow, market price risks are monitored and analyzed centrally using a specific risk



analysis model that considers portfolio effects. The impact of financial risks (e.g., commodity prices, currencies) on OMV's cash flow and liquidity is reviewed regularly by the Risk Committee, which is chaired by the CFO and comprises the senior management of the business segments and corporate functions.

In the context of commodity price risks and FX risks, the OMV Executive Board opts for hedging strategies to mitigate such risks whenever deemed necessary. OMV uses financial instruments for hedging purposes to protect the Group's cash flow, for example from the potential negative impact of falling oil and natural gas prices in the Energy division. In the Fuels and Chemicals businesses, OMV is especially exposed to volatile refining and chemicals margins, natural gas prices, and CO<sub>2</sub> emissions certificates, as well as inventory risks. Corresponding optimization and hedging activities are undertaken in order to mitigate these risks, including margin and stock hedges. An optimization, trading, and hedging risk control governance system defines clear mandates including risk thresholds for such activities.

## Management of Interest Rate Risks

To balance the Group's interest rate portfolio, loans can be converted from fixed to floating rates and vice versa according to predefined rules. OMV regularly analyzes the impact of interest rate changes on interest income and expenses from floating rate deposits and borrowings.

## Management of Credit Risks

Significant counterparty credit risks are assessed, monitored, and controlled at both the Group and segment level using predetermined credit limits for all counterparties, banks, and security providers. These procedures are governed by Group-level guidelines. In light of the challenging geopolitical and economic environment – characterized by volatile commodity prices, high interest rates, and distorted supply chains – special attention is paid to early warning signals, such as changes in payment behavior.

## Operational Risks

The nature of OMV's business operations exposes the Group to various health, safety, security, and environmental (HSSE) risks. Such risks include the potential impact of natural disasters, as well as process safety and personal security events. Other operational risks comprise risks related to the delivery of capital projects or legal/regulatory non-compliance. All operational risks are identified, analyzed, monitored, and mitigated in accordance with the Group's defined risk management processes. The control and mitigation of assessed risks take place at all organizational levels using clearly defined risk policies and responsibilities. To ensure the Group's ability to meet planning objectives, the key Group risks are governed centrally through corporate directives, including those relating to health, safety, security, environment, legal matters, compliance, human resources, and sustainability.

## Project Risks

As part of implementing its Strategy 2030, OMV is investing in both organic and inorganic growth projects following a mature project risk management process that involves regularly identifying, analyzing, and monitoring project risks. OMV has vast experience in managing major capital projects and mitigating project risks.

OMV may experience operational, political, technological, or other risks beyond its control, both its own and those of its contractual partners, which may delay or hinder the progress of its projects. For example, the execution of major onshore and offshore projects in Romania, Norway, and the United Arab Emirates (UAE) may be affected by changes to the respective regulatory or fiscal frameworks, the unavailability of contractors, or a lack of qualified staff. Project costs may be negatively impacted by price inflation, labor shortages, or the disruption or reorganization of supply chains. Projects, particularly those related to recycling and sustainable fuels, may be affected by insufficient availability of required feedstock supply, the inability to commercially scale up new technologies, or a lack of regulatory clarity. In new business areas in particular, OMV may more often invest through partnerships and joint ventures, which may expose the Company to increased governance and credit risks and may negatively impact project execution. The effect of any of these risks may have a material adverse impact on OMV's business, results of operations, and financial situation.



## IT Risks

As OMV's activities rely on information technology systems, the Group may experience disruption caused by large-scale cyber events. For this reason, an Information Security Management System (ISMS) with related security controls is implemented across Group IT services to protect information and IT assets that store and process data. IT-related risks are assessed, regularly monitored, and addressed with dedicated mitigation measures or managed through the use of comprehensive information and security programs across the organization. Operational technology-related risks are reflected in the assessment of process safety risks. Additionally, OMV recognizes the emergence of AI-related risks and is actively integrating measures into existing security governance frameworks and controls to address potential security exposures and vulnerabilities associated with artificial intelligence.

## Strategic Risks

In order to identify strategic risks that might have long-term effects on the Company's objectives, OMV continuously monitors its internal and external environment.

### Geopolitical and Regulatory Risks

OMV thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it, as well as the US tariffs, and developments in the Middle East particularly in Israel, Iran, and Syria that have raised concerns about regional stability and their potential impact on OMV's business activities. For further details on the developments in the Middle East please refer to the Financial Statements (Note 18 "Subsequent events").

The Company regularly reviews the impact of such geopolitical developments on its business activities. Continued and/or intensified disruptions in Russian commodity flows to Europe, for example, could result in volatile European energy prices. Sanctions imposed on Russia and countersanctions issued by Russia could lead to further disruptions in global supply chains and shortages of products related to energy, raw materials, agriculture, and metals, and consequently further increases in operational costs.

High volatility in natural gas prices can potentially lead to peak liquidity demands to satisfy margin calls for exchange trading activities at short notice. OMV has unused committed and uncommitted credit facilities to meet such short-term requirements if needed. OMV is responding to the situation with targeted measures to safeguard the Company's economic stability as well as the secure supply of energy.

In addition to the above-mentioned geopolitical tensions, OMV's operations are exposed to other geopolitical risks such as the expropriation and nationalization of property, restrictions on foreign ownership, civil unrest and acts of war or terrorism, and political uncertainties, for example, in Libya and Tunisia, as well as other countries where OMV operates and has financial investments. However, OMV has extensive experience in dealing with the political environment in emerging economies. Potential regulatory changes may also lead to disruptions or limitations in production or an increased tax burden. OMV continuously observes political and regulatory developments in all markets that affect OMV's operations. Country-specific risks are assessed before entering new countries.

### Macroeconomic Risks

Geoeconomic fragmentation, trade restrictions, and disruptions to global supply chains could lead to further cost increases for OMV. Coupled with high interest rates, this situation has the potential to also negatively impact economic growth, which in turn could affect demand for OMV's products.

### Climate Change-Related Risks

OMV consistently evaluates the Group's exposure to risks related to climate change, in addition to the market price risk associated with the European Emission Allowances. Such risks comprise the potential impact of acute or chronic events, such as more frequent extreme weather events, systemic changes to our business model due to a changing legal framework, or substitution of OMV's products due to changing consumer behavior. OMV recognizes climate change as a key global challenge and therefore integrates the related risks and opportunities into the development of the Company's business strategy. Measures implemented to manage or mitigate such risks are set out in the relevant sections of this report, particularly under Sustainability Statement and Strategy.



## Business Transformation Risks

OMV's transformation into a leading provider of sustainable fuels, chemicals, and materials, as well as sustainable energy solutions, is influenced by a variety of uncertainties. Such risks include the availability of skilled employees, technology and scale-up risks, the availability of sustainable feedstock in sufficient quality and quantity, and governance risks related to joint ventures and partnerships.

## Personnel Risks

Through systematic employee succession and development planning, OMV's People & Culture department aims to develop and attract suitable managerial employees to meet future growth requirements and mitigate personnel risks.

## Sustainability Impacts, Risks and Opportunities

Firmly embedded within the Enterprise-Wide Risk Management process, OMV places special emphasis on five sustainability focus areas:

1. Climate Change
2. Natural Resources Management
3. People and Their Human Rights
4. Health and Safety
5. Ethical Business Practices

The established risk assurance model briefly described above has been adapted to ensure the effective management of potential environmental, social, and governance impacts, risks, and opportunities.

For further details on environmental, social, or governance-related risks, please refer to the dedicated chapters in the Sustainability Statement of the OMV Group Directors' Report.

## OMV Group Security

In 2025, geopolitical uncertainty played a pivotal role in shaping both the global security landscape and the energy sector. According to the Uppsala Conflict Data Program, over 60 state-based conflicts are currently active worldwide – the highest number since World War II. Of these, eleven have escalated to the level of war. Global security is especially impacted by the ongoing conflicts in Ukraine and the Middle East.

Consequently, OMV Group Security has continued to invest significant resources in ensuring resilience and security in areas previously considered low risk, while maintaining a focus on assets in the Middle East and North Africa.

In addition to the challenges of operating securely in Tunisia and Libya, the persistent threat of terrorist attacks and hybrid warfare in Europe has not diminished. Political extremism, organized crime, and the increasing convergence of cyber risks with physical threats have necessitated the OMV Group Security department's unwavering focus on a robust yet flexible security strategy. This strategy enables OMV to continue operating in dynamic environments with asymmetric threats.

OMV's internal Security Management Standard lays out a comprehensive range of security regulations, plans, procedures, measures, and systems. The document utilizes the IOGP best practice guidelines, along with other industry best practices (ASIS and UK Security Institute), to enable OMV to more effectively detect, deter, protect against, prevent, record, and investigate threats.

## Management and Due Diligence Processes

OMV has a unique, agile, and proven security management system that is regularly reviewed, amended, or enhanced as the situation requires. The philosophy of collecting security information and assessing it as a preventive security instrument remains a fundamental principle of OMV's security strategy. This approach allows us to anticipate or respond instantly to a broad spectrum of geopolitical events, regional conflicts, and isolated incidents. Effective



interaction with government and local security agencies further enhances this approach by providing reliable corroboration of facts on the ground.

OMV's security risk assessment platform continues to provide real-time oversight of OMV's asset risk exposure levels and can be quickly adjusted in response to geopolitical or security events, as well as enabling the dissemination of security-critical information in real time.

To ensure the effectiveness and appropriateness of security practices within OMV's business units, the OMV Group Security function conducts regular audits. These occur annually for those ventures deemed as high risk; for 2025, these were Tunisia and Libya. Two other major audits are conducted annually, with business units being chosen based on operational requirements. In 2025, the selected areas were OMV Austria and a more detailed review of OMV Tunisia, which included testing a revamped audit process.

Terms of Reference are agreed with the business unit prior to commencing the audit. A thorough review then takes place, including site visits, interviews, document analysis, and observations. An audit report is then drafted, shared, agreed, and published. The report will include SMART actions, with the entire process being tracked via OMV's HSSE reporting tool.

The OMV Group Security department continued to deliver operational support to OMV ventures globally in 2025, as well as surge capacity during security challenges. In high-risk countries, OMV also utilized dedicated, on-site Country Security Managers and Asset Protection Experts to enhance security through additional and, where appropriate, local expertise.

## Security and Human Rights

OMV is committed to respecting human rights and international humanitarian law (IHL). We achieve this by acting in a manner consistent with all relevant laws and international standards or initiatives, including the Voluntary Principles on Security and Human Rights (VPs) and the International Code of Conduct for Private Security Service Providers (ICoC). This applies specifically, but not exclusively, to our interactions with public and private security forces. This commitment is a part of our business acumen, though it is not yet fully aligned with the European Sustainability Reporting Standards (ESRS). For more information about our human rights approach, please see →S1 Human Rights in the Sustainability Statement of the OMV Group Directors' Report.

During 2025, OMV was formally accepted as an engaged member of the VPs following its application in 2023. In addition, OMV was accepted as an observer member of ICoCA, thereby reinforcing our strategy target of being an industry leader in this area by 2030.

## Sustainability & HSSE (Health, Safety and Environment)

→ For further details, please refer to the dedicated chapters in the Sustainability Statement of the OMV Group Directors' Report.

## Research and Development

OMV Aktiengesellschaft is not performing research and development projects itself, but coordinates the group-wide research and development projects.

## Outlook 2026

Also for the financial year 2026, OMV Aktiengesellschaft - besides a slightly negative operating result - expects positive profit contributions from its investments held. The financial performance of OMV Aktiengesellschaft will continue to mostly reflect the structural development of OMV Group as well as the actual market environment.

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, 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 costs 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%)<sup>1</sup>.
- Organic CAPEX for Chemicals is predicted to be around EUR 0.1 bn (2025: EUR 1.0 bn).

Based on its integrated business model and risk management capabilities, OMV remains resilient in navigating global market dynamics, including current developments in the Middle East. However, given the inherent market volatility and geopolitical uncertainties, fluctuations are expected to persist in the near term. At this stage, OMV considers it premature to adjust its overall market outlook; OMV continues to monitor the situation closely. For further details on the developments in the Middle East please refer to the Financial Statements (Note 18 – “Subsequent Events”).

## Non-financial declaration in accordance with section 243b of the Austrian Commercial Code

The non-financial declaration in accordance with section 243b of the Austrian Commercial Code has been integrated into the consolidated non-financial declaration in accordance with section 267a of the Austrian Commercial Code included in the Group Directors' Report.

<sup>1</sup> Starting with 2026, cracker utilization rate excludes Borealis crackers.



Vienna, March 13, 2026

The Executive Board

**Alfred Stern m.p.**  
Chairman of the Executive Board and  
Chief Executive Officer

**Reinhard Florey m.p.**  
Chief Financial Officer

**Martijn van Koten m.p.**  
Executive Vice President Fuels and  
Executive Vice President Chemicals

**Berislav Gaso m.p.**  
Executive Vice President Energy