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Consolidated Directors' Report

OMV's Consolidated Directors' Report contains two parts: the **Management Review** and the **Sustainability Statement**

Management Review

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the **Management Review** and the **Sustainability Statement**

About OMV

OMV is an integrated company with three robust pillars: Chemicals, Fuels & Feedstock, and Energy. It supports the transition to a lower-carbon economy and has the ambition to become a net zero emissions business by 2050 for Scope 1, 2, and 3 emissions. The majority of its nearly 24,000 employees work at its integrated European sites. In 2024, Group sales amounted to EUR 34 bn. With a year-end market capitalization of around EUR 12 bn, OMV is one of Austria's largest listed industrial companies.

Our Purpose and Values

OMV's purpose, "**Re-inventing essentials for sustainable living**," is a fundamental part of the Strategy 2030 to become an integrated sustainable chemicals, fuels, and energy company – rooted in our firm commitment to achieving net zero emissions by 2050. To ensure this purpose is fully embraced, we have designed values and behaviors that align with this direction. Our OMV Values "**We care | We're curious | We progress**" were introduced in 2023 and guide us on our path to a more sustainable future.

Our Business Segments

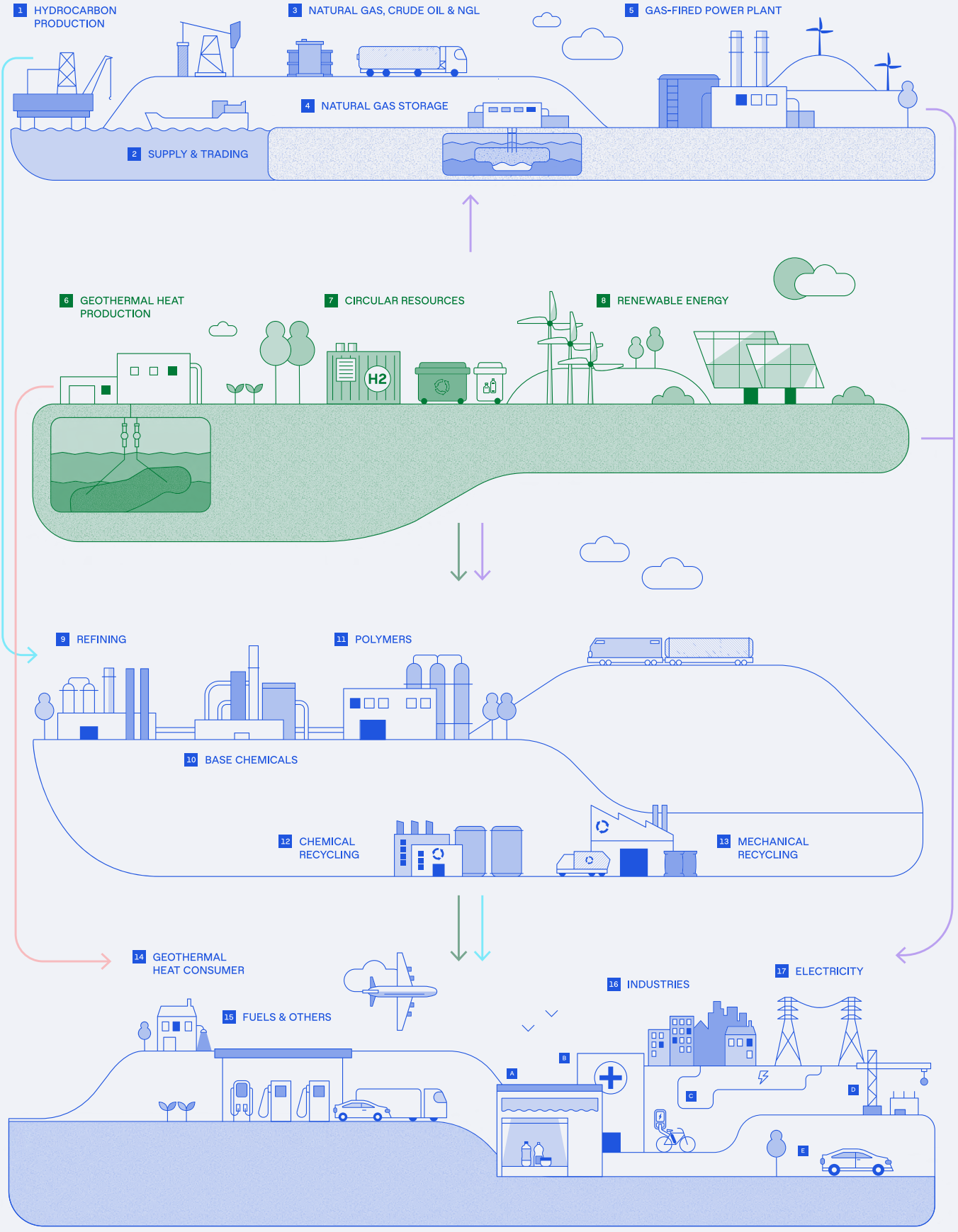
In Chemicals[1], OMV is one of the world's leading providers of advanced and circular polyolefin solutions, with total polyolefin sales of 6.3 mn t in 2024 (2023: 5.7 mn t). It is also a European market leader in base chemicals and plastics recycling. The Company supplies services and products to customers worldwide through OMV and Borealis, and its two joint ventures: Borouge (with ADNOC, based in the UAE) and Baystar™ (with TotalEnergies, based in the US). With operations in over 120 countries, it offers value-adding, innovative, and circular material solutions for key industries in its five industry clusters: Consumer Products, Energy, Health care, Infrastructure, and Mobility.

In Fuels & Feedstock (F&F), OMV operates three refineries in Europe: Schwechat (Austria) and Burghausen (Germany), both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania). In addition, OMV holds a 15% share in ADNOC Refining and ADNOC Global Trading in the UAE. OMV's total global processing capacity amounts to around 500 kbbl/d. Fuels and other sales volumes in Europe totaled 16.2 mn t in 2024 (2023: 16.3 mn t) and the retail network consisted of 1,702 filling stations (2023: 1,666) in eight European countries at the end of 2024. F&F is expanding its renewable fuels and sustainable chemical feedstocks offerings while also growing its network of EV charging solutions.

In Energy, OMV explores, develops, and produces crude oil and natural gas with a focus on its three core regions of North, Central and Eastern Europe (CEE), and South.[2] Activities also include the Low Carbon Business and the entire gas business. Daily hydrocarbon production was 340 kboe/d in 2024 (2023: 364 kboe/d), with a slightly higher share of liquids than natural gas production. OMV's Gas Marketing & Power business markets and trades natural gas and power in several European countries and includes the LNG business. Furthermore, it holds a 65% stake in the Central European Gas Hub (CEGH) and operates natural gas storage facilities with a capacity of around 30 TWh in Austria and Germany, as well as a gas-fired power plant in Romania. The Low Carbon Business focuses on more sustainable energy sources from geothermal energy and renewable electricity, primarily in Romania, and is venturing into Carbon Capture and Storage (CCS).

1 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 → Note 37 - Subsequent events.
2 North: Norway; CEE: Austria, Romania, Bulgaria; South: Libya, United Arab Emirates, Tunisia, Kurdistan Region of Iraq; Rest of the world: New Zealand, Malaysia, and Yemen. OMV closed the divestment of its 50% shareholding in Malaysia's SapuraOMV Upstream Sdn. Bhd. to TotalEnergies on December 9, 2024.

OMV Operations



1 HYDROCARBON PRODUCTION
OMV explores, develops, and produces hydrocarbons (crude oil, natural gas and NGL).

2 SUPPLY & TRADING
OMV markets and trades crude oil, natural gas, and refined products on global markets, with a focus on securing supply and generating value.

3 NATURAL GAS, CRUDE OIL & NGL
OMV markets natural gas, from equity production and third-party supply, in several European countries. Crude oil and NGL are marketed on global markets, while Austrian and Romanian production is predominantly supplied to OMV's refineries.

4 NATURAL GAS STORAGE
OMV operates natural gas storage facilities that are well connected to the pipeline grid and in the vicinity of important urban areas of consumption.

5 GAS-FIRED POWER PLANT
In Romania, OMV Petrom produces electricity in a gas-fired combined-cycle power plant.

6 GEOTHERMAL HEAT PRODUCTION
OMV aims to establish a strong position in the geothermal energy sector via the commonly known open-loop technology and innovative closed-loop technology.

7 CIRCULAR RESOURCES
OMV aims to further increase its use of circular resources such as bio-feedstocks, including waste and residue streams, as well as cultivated algae, plastic waste, and green hydrogen. Furthermore, OMV is also actively looking into synthetic fuels and feedstocks based on CO_2.

8 RENEWABLE ENERGY
OMV is utilizing renewable energy, such as that generated by photovoltaic systems, to power its own operations and aims to build up a renewable energy portfolio with a focus primarily on Romania.

9 REFINING
OMV operates three refineries in Europe and holds a 15% share in ADNOC Refining in the UAE, where it processes sustainable and fossil fuel-based feedstocks into a wide range of refined products.

10 BASE CHEMICALS
Base chemicals are produced at five major sites in Europe and at the joint ventures of Borealis, Borouge and Baystar. Most of the base chemicals are processed internally into polyolefins.

11 POLYMERS
Through Borealis, OMV is one of the largest polyolefin (polyethylene and polypropylene) producers in Europe and among the top ten producers globally, serving customers in more than 120 countries.

12 CHEMICAL RECYCLING
OMV has developed proprietary chemical recycling technology known as ReOil®, which turns plastic waste not fit for mechanical recycling into valuable resources. A ReOil® plant with a capacity of 16,000 t p.a. is currently undergoing a phased start-up.
A commercially viable industrial ReOil® plant with a capacity of up to 200,000 t p.a. is planned as the next step.

13 MECHANICAL RECYCLING
Borealis runs six mechanical recycling plants in Austria, Germany, Italy, and Bulgaria where plastic waste is processed into high-quality recyclate.

14 GEOTHERMAL HEAT CONSUMER
OMV has formed a joint venture with Wien Energie, which operates one of the largest district heating networks in Europe, and is developing the potential of the Vienna basin using open-loop technology to provide geothermal heat to households.

15 FUELS & OTHERS
OMV sells its refined products via several retail filling station brands and also serves a large base of commercial customers.

16 INDUSTRIES
Through Borealis, OMV provides innovative and value-creating plastics solutions to five end-use industries:

- A Consumer Products
- B Healthcare
- C Energy
- D Infrastructure
- E Mobility

17 ELECTRICITY
OMV Petrom is a licensed power supplier in Romania and offers electricity supply solutions to end customers.

Market Environment

During 2024, most of the major central banks started easing monetary conditions in response to easing price pressure and concerns over slowing growth, while the conflict in Ukraine continued for the third year. Brent prices remained fairly range-bound, while gas prices continued moderating compared to 2023, resulting in less price pressure on consumers. Nevertheless, muted growth prospects remained a key concern in markets, including for oil, where the extensive market management by the OPEC+ group has become a strong driving factor for prices again. These issues are expected to remain central in 2025, while ongoing geopolitical conflicts are also likely to continue to be the focus of markets.

The need to combat inflation eased in 2024, and consequently most major central banks started lowering interest rates. Lower rates provide relief to economies by reducing the cost of borrowing for corporations, governments, and individuals. This is expected to support economic recovery in the medium term. Headwinds were mostly seen in the European Union as weak manufacturing output kept the economy under pressure; meanwhile, the US economy was more supported by stronger consumption.

The Brent price remained broadly stable compared to 2023, with intra-year trends showing stronger fundamentals in the first half of the year and gradually weakening in the second half. Crude flat prices were increasingly under pressure, with concerns about global oil demand escalating as major forecasting agencies revised short-term outlooks multiple times during the year. Due to increasing pressure on prices, OPEC+ also delayed increasing its production.

Natural gas benchmarks continued reverting toward historical values, following the spike in 2022 at the start of the Ukraine-Russia war. In the first half of the year, lower price levels provided some relief to the European industrial sector. However, prices in the second half were on a rising trajectory as supply uncertainties and the prospects of a colder winter provided renewed support to prices.

In 2024, refinery margins declined to historical values from the highs of 2022 and 2023. European refinery margins were still at elevated levels at the start of the year, but margins retreated gradually throughout the year. Decline was predominantly driven by the normalization of middle distillate crack spreads, which benefited the most after the Russian invasion of Ukraine in 2022. Motor gasoline crack spreads were also increasingly under pressure from weak demand and from potential new supply from Nigeria's Dangote refinery. In 2025, the outlook for the refinery margin is moderate, as the International Energy Agency (IEA) expects global liquids demand growth to be around 1 mn bbl/d,[1] which is significantly lower than in previous years and the historical average. New additions to refinery capacity are exerting further pressure on the markets, which forces consolidation in European production where the long-term demand outlook is the most conservative.

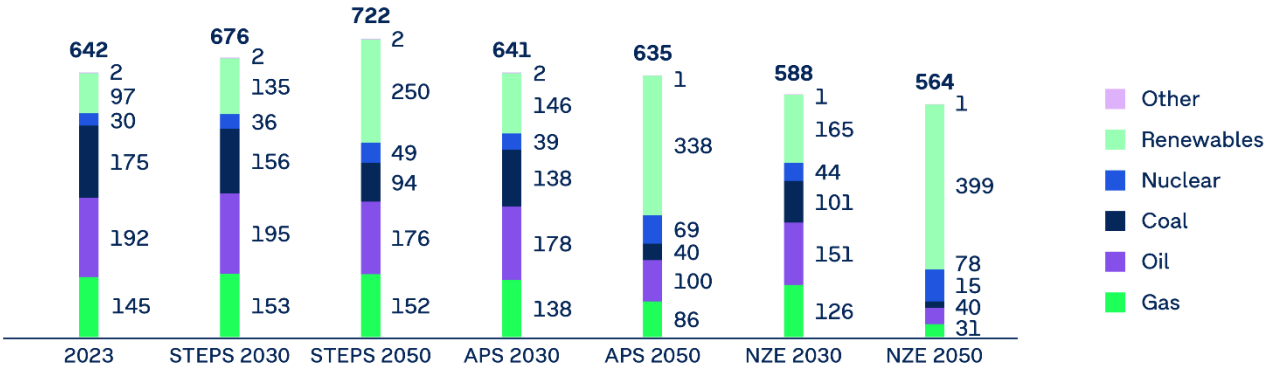
For the medium and longer term, the path of the energy transition and the decarbonization of the economy remain sources of contention and uncertainty. The trend of cumulative increases in national, regional, municipal, and corporate pledges to decarbonize energy systems and economies continued in 2024. According to the University of Oxford's Carbon Tracker, an estimated 93% of global GDP is now covered by a net zero pledge. In the corporate world, almost 60% of the largest companies by global revenue have now made some level of commitment to achieving net zero emissions. 47% of the monitored companies have a net zero target as part of their corporate strategy.

1 IEA Oil Market Report, December 2024

In the most recent World Energy Outlook, the IEA showed an upward revision in renewable power generation, battery capacities, and hydrogen, but a downward revision on the fossil fuel side halted in the Announced Pledges Scenario (APS). Assuming all environmental pledges are met, the agency expects a more bullish outlook for coal until 2030, while LNG demand outlook has been revised higher for both the medium and long term. The outlook for oil remained broadly stable. Scenarios that achieve net zero emissions for the global energy system by 2050 require even faster deployment of low-carbon technologies and more aggressive reductions in fossil fuel demand. There are certainly risks that the energy transition may occur at a slower pace, leading to a more extended use of fossil fuel commodities and slower deployment of alternative technologies. In these scenarios, the global temperature increase is expected to exceed 2°C by 2100 compared to pre-industrial levels.

World total primary energy supply

In EJ



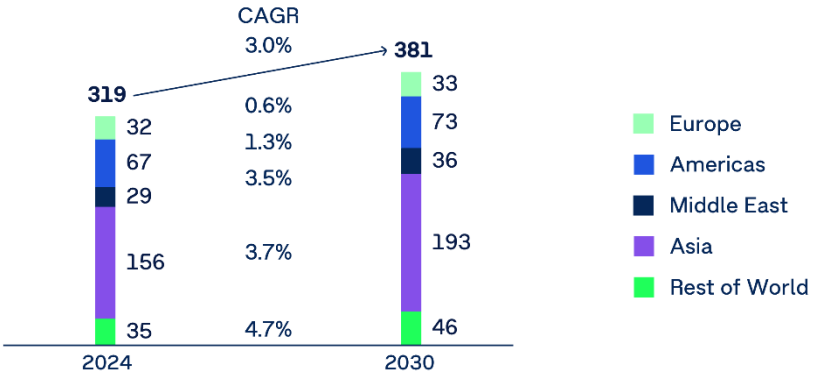
Source: International Energy Agency (IEA) World Energy Outlook 2024

In the Stated Policies Scenario (STEPS), the average annual growth rate of 0.75% in total energy demand up to 2030 is around half the rate of the energy demand growth of the last decade. Demand continues to increase through to 2050. In the Announced Pledges Scenario (APS), total energy demand flattens, thanks to improved efficiency and the inherent efficiency advantages of technologies powered by electricity – such as electric vehicles and heat pumps – over fossil fuel-based alternatives. In the Net Zero Emissions by 2050 Scenario, electrification and efficiency gains proceed even faster, leading to an average decline in primary energy of 1.3% per year up to 2030.

More details about OMV's scenario analysis can be found in the Sustainability Statement (→ Environmental Information) and in the Notes to the Consolidated Financial Statements (→ Note 3 – Effects of climate change and the energy transition).

Global olefin[1] demand

In mn t

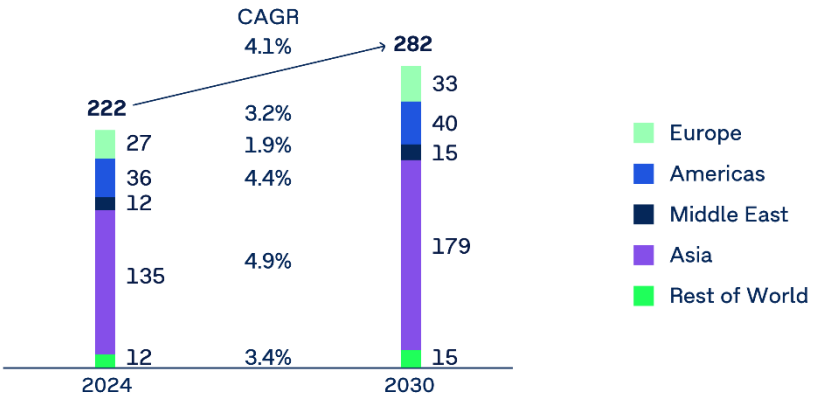


Source: Chemical Market Analytics by OPIS, a Dow Jones Company; fall 2024
1 Ethylene and propylene

Oil demand for chemical production is expected to increase, primarily originating from rising demand in emerging markets and closely linked to GDP development. By 2030, oil demand for chemical production will rise by about 3% per year. 75% of chemical and plastic demand growth will be concentrated in emerging markets, mainly Asia, up to 2030 and beyond. This region represents most of the global population growth and the corresponding potential for improving living standards. For mature markets such as Europe, North America, and Japan, demand growth is anticipated to remain healthy in the long term, in line with economic development, but growth rates are expected to slow.

Global polyolefin demand (virgin and recycled)

In mn t



Source: Chemical Market Analytics, Chemical Supply & Demand, fall 2024

Polyolefins is the largest market segment in producing plastic goods. Demand for virgin polyolefins will continue to grow at a rate above global GDP until 2030, driven by the Asian market. Polyolefins will remain essential for various industries, including packaging, construction, transportation, healthcare, pharmaceuticals, and electronics. The key success factor for medium- to long-term sustainable business models is growth in renewable feedstocks, bioplastics, and the development of circular solutions. Recycled polyolefin demand is expected to grow at a rate more than three times faster than global GDP until 2030, with Asia having the largest share.

Strategy

OMV's goal is to transform into an integrated sustainable chemicals, fuels, and energy company. A fundamental part of its strategy is the ambition to become a net zero emissions company by 2050. The Group will carefully balance investments in new areas while optimizing the traditional business operations, recognizing its responsibility to be a reliable supplier. By 2030, OMV expects to increase its operating cash flows to at least EUR 7.5 bn, achieve a ROACE of at least 12%, and grow the distributions to its shareholders. "Re-inventing essentials for sustainable living" is OMV's purpose.

Strategic Cornerstones

OMV plans to transform into an integrated sustainable chemicals, fuels, and energy company, achieving net zero emissions by 2050.

The Group's approach to the energy transition is centered around running an integrated company with three robust pillars: Chemicals, Fuels & Feedstock, and Energy, delivering returns of at least 12% in the medium to long term. Within these pillars, a strong foundation in traditional business will be maintained while actively pursuing growth opportunities in sustainable sectors. The strong cash flows generated by OMV's current operations support the growth and transformation. The Group will carefully balance investments in new areas while optimizing the traditional business operations. Its primary objective is to be responsive to changing market dynamics and align with customer expectations. This approach recognizes the need for economic sustainability in its projects and its responsibility to be a reliable energy supplier.

OMV published its Strategy 2030 in March 2022 and held a Capital Markets Day in June 2024 to present an update.

On March 3, 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals for an enterprise value of USD 13.4 bn. 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 superior through-cycle shareholder returns, supported by synergies and a strong pipeline of organic growth projects. These pivotal transactions represent a crucial step toward the implementation of OMV's Strategy 2030. For more details, see → Note 37 – Subsequent events.

Strategic Pillars

- Strengthen, expand, and diversify the chemicals portfolio
- Establish a leading position in renewable and circular economy solutions
- Become a leading European producer of renewable fuels
- Focus on natural gas and low-carbon solutions

To become a net zero emissions company by 2050 (Scopes 1, 2, and 3), OMV has also set interim medium- and long-term targets for 2030 and 2040, with well-defined actions to meet the 2030 targets. OMV is committed to reducing its absolute emissions, aiming to reduce its Scope 1 and 2 emissions by 30% by 2030 and by 60% by 2040, and its Scope 3 emissions by 20% by 2030 and by 50% by 2040 compared to its baseline year of 2019. The Group also aims to reduce the carbon intensity of its energy supply by 15–20% by 2030 and by 50% by 2040 (baseline 2019). The

Note: The financial targets for 2030 are based on the following market nominal price assumptions: Brent oil price of USD 80/bbl, THE (Trading Hub Europe) gas price of EUR 25/MWh, refining indicator margin Europe of USD 6.0/bbl, ethylene/propylene indicator margin Europe of EUR 520/t, polyethylene/polypropylene indicator margin Europe of EUR 480/t.

reduction in GHGs is expected to be achieved by increasing zero-carbon energy sales, increasing sustainable base chemicals, polyolefins, feedstocks, and products, and using neutralization measures such as Carbon Capture and Storage, while at the same time decreasing fossil fuel sales. OMV aims to phase out routine flaring and venting entirely by 2030.

In the Chemicals segment, OMV leverages the expertise and technological advancements of Borealis and will focus on expanding its specialty sales volumes, enhancing its portfolio, differentiating in the market, and seizing new opportunities for growth. Specialty products provide a more stable contribution to earnings compared to standard products. OMV will also focus on delivering its ongoing growth projects, Baystar, Kallo, and Borouge 4, and increasing its geographical diversification. These efforts will position the business closer to the competitively priced feedstocks in the US and the Middle East and to major consumer markets in Asia. With these projects, OMV will increase its polyolefin capacity by 30% compared to 2021. The business is set to establish a leading position in renewable and circular economy solutions, targeting up to 1.4 mn t in sustainable sales volumes by 2030. OMV has cost-competitive plants in Europe with high flexibility and a high share of specialty products. However, the Company is actively committed to further improving its position in Europe through an efficiency program.

In Fuels & Feedstock (F&F), OMV aims to become a leading innovative producer of renewable fuels and chemical feedstock with a strong anchor in Europe. The production capacity of renewable fuels and chemical feedstock is envisaged to increase to around 1.5 mn t by 2030. F&F will adapt to changing market demand and reduce its crude oil processing by around 2.5 mn t. Furthermore, to underpin the growth in sustainable chemicals, F&F will increase the western refinery yield for petrochemicals from 17% to around 25% by 2030, and in doing so deepen its integration with the Chemicals segment. In Retail, OMV's goal is to maintain its position as the preferred choice for customers in the Central and Eastern Europe (CEE) region by expanding the convenience business and developing a leading network of around 5,000 fast and ultra-fast EV charging points. F&F is committed to maximizing the integrated margin of the traditional fuels throughout the entire value chain, while at the same time adapting to changing market demand and reducing the fossil fuel throughput in refining.

In the Energy segment, OMV invests in both traditional and sustainable businesses, with the overarching goal of delivering resilient free cash flow and continuously reducing emissions. OMV is refocusing its production portfolio in and around Europe with three core regions: North, Central and Eastern Europe (CEE), and South. OMV is maintaining its 2030 production target of 350 kboe/d, continuing to high-grade its portfolio through both organic and inorganic projects. A very special focus is on delivering the Neptun Deep project, the biggest offshore gas project in the European Union, within budget and on time. In the Gas Marketing & Power business, OMV aims to further strengthen and diversify its portfolio in Western Europe and leverage the gas and power business in Romania. OMV is committed to building a profitable low-carbon business, aiming for 7–8 TWh of geothermal energy and renewable power, as well as around 3 mn t p.a. of Carbon Capture and Storage.

Chemicals

2030 Strategic Priorities

- Grow polyolefin specialty sales volumes
- Deliver on ongoing growth projects (Baystar, Kallo PDH 2, Borouge 4) and increase geographical diversification
- Establish a leading position in renewable and circular economy solutions
- Proactively address the European market challenges through efficiency measures
- Diversify the portfolio and integrate further downstream

OMV expects that the total demand for polyolefins (virgin and recycled) will continue to grow with a CAGR of 4.1% (2024–2030). Virgin polyolefins are expected to grow with a CAGR of 3.4%, and recycled products by 12.0%. While all regions are expected to grow, 75% of this growth stems from high-growth markets in Asia.

A significant differentiator in Europe are our specialty-grade polyolefins, which represent approximately 45% of the Group's polyolefin volumes and achieve a realized margin that is on average double that of standard products over the cycle. OMV focuses on developing technology for polyolefin specialties, catalysts, and design for recyclability. Technologies and patented new products are initially developed in Europe and then licensed to JV partners in other regions. While the standard polyolefin business is influenced by imports from various global regions, the specialty grades are afforded greater protection due to their advanced technological integration and the Company's close relationships with customers.

OMV aims to grow its sales of specialty products to more than 2 mn t, an increase of around 30% compared to 2023. This will take place primarily in the industries of Energy, Mobility, and Infrastructure, where market growth is expected. OMV has a strong pipeline of organic growth projects in North America, Europe, and the Middle East, which will increase its polyolefin capacity by 30% by 2030 compared to 2021.

Key Growth Initiatives Include:

- Baystar JV in Texas, USA: 1 mn t integrated ethane to polyethylene complex. The ethane cracker is running at high utilization rates and the new PE Borstar® plant is ramping up. The medium-term EBITDA contribution for the entire project, of which Borealis holds 50%, is anticipated to be USD 500–600 mn p.a.
- PDH plant in Kallo, Belgium: building of a 740 kt propane dehydrogenation (PDH) plant in Kallo, which is anticipated to start up in the first half of 2026. The medium-term EBITDA contribution is estimated at around EUR 200 mn p.a.
- Borouge 4 JV, UAE: building of an ethane-based steam cracker with a capacity of 1.5 mn t and polyolefin plants with a capacity of 1.4 mn t. This first quartile cracker and the latest-generation Borstar® and XLPE technology also aim to serve the electrification megatrend in Asia. The start-up of the first unit is scheduled by the end of 2025 with the subsequent units to gradually start-up in 2026. The revenue after full production ramp-up for the entire project, of which Borealis holds 36%, is estimated at USD 1.5–1.9 bn p.a.

A key pillar in the Chemicals business is growing the sales volumes of sustainable products. As part of its ambition to establish a leading position in renewable and circular economy solutions, OMV aims to grow its sales volumes of sustainable base chemicals and polyolefins to up to 1.4 mn t by 2030. 70% of these volumes will be derived from mechanical and chemical recycling. OMV's flagship project in this area is ReOil®, its proprietary chemical recycling technology. The ReOil® plant with a capacity of 16,000 t has been completed and will ramp up in 2025. The aim is to scale it up to an industrial plant of 200,000 t by 2029, the first of this size globally. The remaining 30% of the sustainable sales volumes will be generated by biobased base chemicals and polyolefin volumes. Leveraging the integration with F&F and the future hydrotreated vegetable oil (HVO) plants will be essential in achieving this. OMV is also investing in feedstock projects that are expected to offer double-digit returns. For example, the Company is constructing the largest sorting facility in Europe as part of the JV with Interzero to ensure cost-competitive feedstock.

OMV aims to strengthen its polyolefins business by building on existing strengths and capabilities and fully exploiting competitive advantages to grow into adjacent markets, targeting investments and initiatives that improve returns and decrease the Group's carbon footprint.

OMV considers options for portfolio diversification and expanding its downstream integration. The Company is exploring opportunities for geographical expansion in North America and Asia, where it sees significant growth potential. In July 2024, Borealis, in a consortium with Borouge and ADNOC, signed a collaboration agreement with

the Wanhua Chemical Group, a leading Chinese chemical company, for a feasibility study to develop a 1.6 mn t p.a. state-of-the-art polyolefin complex in Fuzhou, China. The plan is for Borealis' proprietary Borstar® technology to be at the core of the project, enabling the development of products that are well suited to driving the transition toward a circular economy for plastics. Increasing the volumes of specialty products, expanding our circular solutions, and considering entering adjacent markets are potential avenues for expansion.

While polyolefin demand is expected to grow by 2030, the market is under pressure, with global supply outpacing demand due to significant new capacities in China and the Middle East. The Group's chemical assets are well positioned on the cost curve, with 75% positioned in the top two quartiles. This is supported by the Nordic crackers having high feedstock flexibility, capitalizing on the strategic proximity to the sea and ownership of storage caverns. The crackers in Austria and Germany benefit from the deep backward integration with the refineries, while Kallo benefits from an integrated propane to propylene site. Overall, the 84% average utilization rate of OMV assets surpassed the European average of 74% in 2024. To further strengthen its competitiveness in Europe, Chemicals launched an efficiency program focusing on volumes, pricing, and variable costs in 2022.

Total organic CAPEX in Chemicals will average EUR 1.1 bn p.a. in 2024–2030, which represents around 30% of the Group's organic CAPEX. Out of this, around 60% will be allocated to sustainable projects. By 2030, the clean Operating Result of Chemicals is expected to increase to EUR 2.3–2.6 bn, while the cash flow from operations is anticipated to grow to more than EUR 3 bn.

Fuels & Feedstock (F&F)

Strategic Priorities

- Become a leading innovative producer of renewable fuels and chemical feedstock with a strong anchor in Europe (production capacity of approx. 1.5 mn t renewable fuels and chemical feedstock)
- Deepen integration with Chemicals (approx. 25%) while leveraging low-carbon solutions from Energy
- Be the first mobility choice for retail customers; develop a leading EV charging network and grow the convenience business (approx. 5,000 fast and ultra-fast EV charging points)
- Maximize the integrated margin of traditional fuels throughout the value chain
- Adapt to changing market demand and reduce fossil fuel throughput in refining (approx. 2.5 mn t lower crude oil processing vs. 2019)

Going forward, F&F will reshape its product portfolio, building on renewable mobility fuels and sustainable chemical feedstocks. The Company is focusing on safe, innovative, and economically sustainable operations. As a result, F&F will enable the transformation to low-carbon operations and sales while maintaining strong profitability.

The European fossil fuel refining market potential is expected to decrease by 2030, as both volumes and refining margins are forecast to be under pressure in light of the energy transition in Europe. In the same time horizon, demand for renewable mobility fuels and sustainable chemical feedstocks is expected to grow. To leverage the opportunities of the energy transition, OMV is developing a production portfolio for renewable fuels and sustainable chemical feedstocks, aiming to reach approximately 1.5 mn t by 2030.

In order to reach this target, OMV has ongoing projects and is planning further investments:

- Successful start-up of a co-processing plant in Austria with a production capacity of 135 kt p.a.
- Final Investment Decisions taken in Romania in June 2024 for a SAF/HVO plant with a production capacity of 250 kt p.a. and green hydrogen

- Exploring plans for total capacities in Germany and Austria of around 300–400 kt and a plant in Kallo, Belgium with a capacity of around 300 kt

Moreover, OMV is assessing potential locations for additional SAF/HVO capacities in Europe and internationally, in markets such as the United States, the Middle East, and Asia. This would support the Group in partnering with international customers and taking advantage of access to global feedstocks.

OMV has a wide range of initiatives to ensure adequate feedstock for the renewable fuel projects in a time of growing competition. Prior to taking the FID for projects, the Company ensures the availability of long-term supply contracts for feedstock. As an example, OMV has secured feedstock to meet more than 80% of the Petrobrazi SAF/HVO plant's requirements. Moreover, OMV is very active in looking for opportunities for backward integration. For example, OMV Petrom acquired a 50% share in Respira Verde, a leading company in the collection of used cooking oil in Romania. OMV has also established an international origination team in Singapore and is strengthening its renewable materials trading activities in London. The focus in synthetic fuels is on e-methanol produced from bio and waste CO_2 and green hydrogen. The Company is currently building its own electrolyzers in Austria and Romania.

F&F will decrease crude oil distillation throughput in the Schwechat and Burghausen refineries from 12.9 mn t in 2019 to approximately 10.3 mn t by 2030, in line with estimated changing demand patterns. This adaptation will significantly reduce heating oil and diesel product output by 2030, while increasing the chemical yield to around 25% for the western refineries.

OMV will optimize the interface between oil and chemicals, with a focus on the integrated Schwechat and Burghausen sites, by reconfiguring plants and sites to maximize high-value fossil fuel resources, and with a growing share of sustainable feedstocks for chemicals production. OMV will continue to operate its three European refineries in Austria, Germany, and Romania as an integrated system, optimizing asset utilization and maximizing margins. Furthermore, the Company is implementing energy and operational efficiency measures within the existing refinery assets to maintain a leading cost position in Europe.

OMV aims to enhance the commercial performance of its international, non-operated refining positions in the UAE (ADNOC Refining) and Pakistan (PARCO). In the short to medium term, the focus will be on achieving operational excellence and fostering a performance-driven culture at each asset. In the medium to long term, OMV will explore commercial opportunities for producing sustainable mobility fuels and chemical feedstocks.

In Retail, OMV intends to further develop existing market potential by significantly growing the non-fuel business sector (+70% vs. 2021). New gastronomy and service concepts, as well as cooperation in the food logistics sector, are expected to significantly increase the volume and margin of the non-fuel business by 2030. In parallel, the Company will further increase its premium fuel share as a differentiator and significant margin generator by 2030. OMV will expand into e-mobility, building a leading position in out-of-home electric vehicle (EV) charging locations such as highway and transit refilling stations, as well as convenience hubs. The Group is committed to increasing its number of high-performance charging points from 804 (as of December 2024) to 5,000 by 2030. OMV has also taken the first steps in developing a network of EV chargers for heavy-duty vehicles.

Total organic investments in F&F will average EUR 1.0 bn p.a. in 2024–2030, which represents around 25% of the Group's organic CAPEX. Out of this, around 60% will be allocated to sustainable projects. By 2030, the clean CCS Operating Result of F&F is expected to increase to EUR 1–1.3 bn, while the cash flow from operations is anticipated to grow to more than EUR 1.5 bn.

Energy

2030 Strategic Priorities

- Actively manage and high-grade the oil and gas portfolio; reposition as a Europe-centric player
- Deliver the operated Neptun Deep project, the largest natural gas development project in the EU
- Strengthen and diversify the gas portfolio in the west and leverage power and gas in Romania
- Build a profitable low-carbon business in three areas: geothermal energy, renewable power, and Carbon Capture and Storage

In its oil and gas portfolio, OMV is maintaining its production target of around 350 kboe/d for 2030, with a focus on natural gas as a transition fuel contributing about 60% of the total volume. The Group will continue to high-grade its portfolio through both organic and inorganic projects, ensuring that the investments align with strategic objectives. For the purpose of assessing investment opportunities, a payback period of less than ten years is expected for cash flow accretive projects before 2030, and an IRR of at least 12% in investment-grade countries and at least 15.5% in non-investment-grade countries. Exploration activities will be focused primarily on near-field development close to existing fields and export infrastructure. Overall, the Group portfolio is expected to have a production cost of below USD 9/boe by 2030, ensuring that operations remain competitive in the evolving energy landscape. Additionally, a cash break-even price below USD 30/boe is being prioritized to safeguard financial stability.

OMV is refocusing its production portfolio on three core regions: North, Central and Eastern Europe (CEE), and South. In the North region, the focus will be on managing the portfolio in Norway and high grading the Norwegian Continental Shelf to manage decline, with gas being the priority. This will include potential inorganic opportunities and leveraging tax synergies in the country.

In the Central and Eastern Europe region, OMV will effectively manage the decline of mature fields and ensure the longevity of its operations. Additionally, the Group is committed to delivering the Neptun Deep gas development project, which will add production capacity of around 70 kboe/d to the OMV portfolio. The Neptun Deep development is well on track, with the first development wells expected in 2025 and first gas by 2027. Also in the CEE region, OMV aims to leverage the growth opportunities presented by the Black Sea region based on its current strong position through strategic partnerships and investments.

In the South region, OMV is committed to strengthening the position in North Africa and the Mediterranean to complement the existing position in the UAE. This strategic expansion will allow OMV to diversify the portfolio and enhance overall resilience, as these regions provide significant potential.

In the Gas Marketing & Power business, OMV aims to further strengthen and diversify its portfolio in Western Europe and leverage the gas and power business in Romania. In terms of gas sales, the Group has successfully diversified its supply sources. As of December 2024, OMV no longer supplies gas from Gazprom. OMV has secured around 40 TWh p.a. of European transportation capacities into Austria via Germany and Italy for the period 2024–2026, ensuring it can meet all customers' commitments. This will enable the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes leveraging the share in regasification capacities at the Gate LNG terminal in Rotterdam. OMV also aims to include green gases in its sales portfolio to reduce the carbon intensity of its product portfolio. In terms of power generation, the Group continues to benefit from the integration of gas and electricity in Romania, with profitability driven by power margins and spark spreads, alongside balancing services and integration with renewable power capacities. Overall, the Gas Marketing & Power business will continue to be a significant earnings contributor, with an estimated medium-term clean Operating Result of around EUR 300 mn p.a.

OMV aims to build a profitable low-carbon business with a material contribution by 2030 and after that achieve growth with a focus on three areas: geothermal energy, renewable power, and Carbon Capture and Storage. In June 2024, OMV announced an increase in its renewable power target to 3–4 TWh by 2030, while making sure it achieves an IRR of at least 10%. The growth is focused primarily on Romania, using the attractive market conditions in that region. OMV has a robust pipeline of renewable energy projects in addition to its existing 860 MW CCGT (combined-cycle gas turbine) power plant in Romania. OMV Petrom has already secured around 2.4 TWh p.a. of prospective power production by 2030. Several major M&A transactions were closed in 2024 in Romania, partnering with reputable companies already involved in renewable power generation. In September 2024, OMV Petrom closed the transaction with Jantzen Renewables for the acquisition of several photovoltaic projects in Romania, totaling approximately 710 MW of photovoltaic capacity at the "ready-to-build" stage. In November, the Company awarded the EPCC contract for the photovoltaic power plant in Ișalnița with a capacity of approximately 89 MW, beginning the execution phase. In addition, in October 2024, OMV Petrom completed the acquisition of 50% of the shares in Electrocentrale Borzești from RNV Infrastructure. The renewable energy projects have a capacity of approximately 1,000 MW, comprising 950 MW of wind power and 50 MW of photovoltaic capacity. The wind projects will be developed, built, and operated in partnership with RNV Infrastructure. The photovoltaic project has already been built and is currently in production tests.

This integrated portfolio allows the Group to leverage existing infrastructure while expanding renewable energy capacity. Furthermore, with the availability of European Union funding in Romania, the aim is for OMV Petrom to become a market leader in renewables. OMV is also seeking opportunities to strengthen its renewables presence in neighboring countries to Romania, such as Serbia, Bulgaria, and Hungary. By expanding its reach, OMV can tap into additional growth markets and contribute to the region's renewable energy transition. In parallel, OMV is actively building a portfolio of Power Purchase Agreements in Western Europe, and selectively invests in equity positions in renewable power projects to reduce its Scope 2 emissions. By integrating the renewable energy operations with the Fuels & Feedstock segment, the Group can achieve synergies and enhance returns.

In geothermal energy and Carbon Capture and Storage, OMV is aiming for lower targets than initially anticipated, however with potential for growth and expansion beyond 2030. The Group expects the targets set in 2022 to be reached in the early 2030s. The Group is targeting around 4 TWh of geothermal energy by 2030 with an IRR of at least 10%. OMV will utilize the E&P expertise and capabilities in handling molecules and understanding geology that it has gained over several decades. The focus of geothermal energy will be to decarbonize district heating networks, large infrastructure operators, and industrial plants. OMV uses two types of technology in the development of geothermal energy. The existing open-loop technology relies on a natural aquifer to produce and recycle the hot water. The second technology – closed loop – requires only a hot rock, where the water is injected and recycled, producing energy. This technology has great potential for scalability, as it does not rely on natural aquifers.

In 2023, OMV formed a joint venture with Wien Energie, which operates one of the largest district heating networks in Europe, to explore and develop the potential of the Vienna basin using the open-loop technology. The drilling of the first well commenced on December 16, 2024, and the first deep geothermal plant is expected to start up in 2028. The long-term plan of the joint venture is to scale up capacity to 200 MW, which could provide energy to approximately half of Vienna's households that use district heating today. In addition to the joint venture with Wien Energie, in 2023 OMV became a minority shareholder in Eavor, a Canadian company specializing in innovative closed-loop geothermal technology. At present, the Company is conducting tests to assess the commercial viability of this technology in Germany, a market that holds immense potential of up to 10 TWh by 2030.

For its Carbon Capture and Storage ambitions, OMV is aiming for a total capacity of around 3 mn t p.a. by 2030. The progress in CCS relies on external factors such as investments from customers and the availability of an attractive and guaranteed carbon price. OMV has so far been awarded two CO_2 storage licenses on the Norwegian Continental Shelf. The first one, in which OMV holds a 50% stake with Aker BP, has a total potential storage capacity of more than 5 mn t of CO_2 p.a. The second license, in which OMV holds a 30% stake in partnership with

Vår Energi and Lime Petroleum, has a storage capacity of more than 7.5 mn t of CO_2 p.a. A drill or drop decision for both projects is expected in 2025.

The Low Carbon Business is projected to generate a cash flow contribution of around EUR 400 mn by 2030 and grow to around EUR 600 mn by 2035 from the same projects. Total organic CAPEX in Energy will average EUR 1.7 bn p.a. in 2024–2030, which represents around 45% of the Group's organic CAPEX. Approximately 35% of the total organic CAPEX for the period is allocated to the Low Carbon Business, 15% to the Neptun Deep project, and the remaining 50% will be invested in the exploration and production business. By 2030, the clean Operating Result of Energy is expected to increase to around EUR 2.9 bn, while the cash flow from operations is anticipated to grow to more than EUR 3 bn.

Decarbonization Strategy

As an integral part of its strategy and transformation, OMV is committed to achieving net zero emissions (Scopes 1, 2, and 3) by 2050, with interim targets for 2030 and 2040. The 2030 strategic priorities are to reduce absolute Scope 1 and 2 emissions by 30%, Scope 3 emissions by 20%, and the carbon intensity of the energy supply by 15–20%. All reduction targets are measured against a 2019 baseline. For Scopes 1 and 2, OMV is aiming for an absolute reduction of 60% by 2040. For the defined categories in Scope 3, OMV is aiming for an absolute reduction of 50% by 2040. For 2040, OMV continues to target a 50% decrease in its carbon intensity of energy supply. As part of its sustainability strategy, OMV aims to achieve an Exploration & Production (E&P) methane intensity of 0.1% or lower by 2030. Because emission reductions can only be achieved with considerable effort, the Group has earmarked on average 40–50% of its organic investments for sustainable projects for the period 2024–2030. Key initiatives are a decrease in fossil fuel sales, a significant increase in sustainable and biobased fuels, green gas sales, and the expansion of photovoltaic electricity capacity, as well as geothermal energy. This will be accompanied by an increase in sales volumes of sustainable base chemicals and polyolefins of up to 1.4 mn t p.a. by 2030.

For more details, see our Sustainability Statement (→ Environmental Information).

Finance

2030 Strategic Priorities

The aim of OMV's financial strategy is to increase the Company's value and offer attractive shareholder returns, while ensuring a robust balance sheet, along with a financially resilient portfolio that thrives in a low-carbon world and has attractive growth potential well into the future. The value-driven finance strategy operates according to a clear framework to enable long-term profitable and resilient growth.

OMV's Financial Framework is Underpinned by Five Cornerstones:

- Grow clean CCS EPS
- Achieve positive (organic) free cash flow after dividends
- Ensure a strong balance sheet with a leverage ratio below 30%
- Generate value with a clean CCS ROACE of at least 12% in the medium to long term
- Achieve net zero by 2050

2030 Financial Targets of OMV:

- Clean CCS Operating Result of ≥ EUR 6.5 bn
- Operating cash flow of ≥ EUR 7.5 bn, thereof 20% to come from sustainable projects

- Clean CCS EPS of around EUR 10
- Organic investments of up to EUR 3.8 bn p.a., thereof 40–50% in sustainable projects
- Clean CCS ROACE of ≥ 12% in the medium to long term
- Leverage ratio below 30% and a strong investment credit rating
- Progressive regular dividend policy and additional variable dividend framework

The Group's strong financial position, combined with consistently strong organic cash flow, enables it to provide substantial financing headroom for growth investments and realigning its business model. OMV remains committed to strict adherence to well-defined investment criteria and proven cost discipline in all business segments.

OMV has set a sound capital allocation policy: first, investing in its organic portfolio; second, paying attractive regular dividends; third, pursuing inorganic spending for an accelerated transformation; fourth, deleveraging; and fifth, additional variable dividends. In its capital allocation, OMV has defined specific investment criteria including IRR and payback periods by business, reflecting the respective risk and return profiles. For all sustainable projects, OMV has established a competitive minimum IRR threshold of 10%.

OMV has planned a yearly average organic CAPEX of up to EUR 3.8 bn for the period from 2024 to 2030. Overall, OMV intends to allocate 40–50% of its organic CAPEX in this period to sustainable projects such as geothermal, Carbon Capture and Storage, renewable electricity, chemical and mechanical recycling, and biofuels to achieve its ambitious decarbonization targets. It is anticipated that the remaining organic CAPEX will be allocated to traditional business with the following split: around 30% in Energy, around 10% in F&F, and around 15% in Chemicals. In addition, OMV will consider inorganic growth in areas of strategic importance. However, this will depend on the Group's indebtedness headroom.

OMV increased its 2030 targets for clean CCS Operating Result and cash flow from operations. The expected clean CCS Operating Result by 2030 grew from EUR 6 bn to at least EUR 6.5 bn, while the cash flow from operating activities is forecast to increase from EUR 7 bn to at least EUR 7.5 bn by 2030. The Group anticipates a higher clean CCS Operating Result contribution from Energy, accounting for around 45%, while Chemicals will comprise around 35–40% of the overall portfolio and F&F around 15–20%.

The 2030 Strategy is intended to enable the Group to grow its operating cash flow to at least EUR 7.5 bn, of which around 40% will be generated by the Chemicals segment, 20% by Fuels & Feedstock, and around 40% by Energy. To help achieve its targets and address significant inflationary cost increases between 2022 and 2024, as well as a trough in the chemicals market, OMV launched an efficiency program. The program is expected to generate at least EUR 0.5 bn of annual sustainable additional operating cash flow by the end of 2027.

OMV is committed to ensuring a robust balance sheet and an investment-grade credit rating. OMV aims to achieve a leverage ratio (ratio of net debt including leases to capital employed (equity plus debt including leases)) of below 30% in the medium to long term. Depending on portfolio measures, the leverage ratio can exceed 30%; however, this will then be followed by a deleveraging program to ensure the balance sheet is strengthened.

During the strategy period, OMV is committed to delivering attractive shareholder distributions. OMV has a progressive policy for its regular dividends and a clear framework for additional variable dividends. OMV aims to increase the regular dividend each year or at least maintain it at the previous year's level, showing a strong commitment to delivering sustained and growing value to its shareholders and reflecting the resilience of the business and confidence in the future. In addition, OMV aims to pay additional variable dividends when its leverage ratio is below 30%. Together with the regular dividend, the total dividend payout will amount to 20–30% of operating cash flow. The dividend payments in any given year are subject to specific dividend proposals by the Executive Board and the Supervisory Board of OMV, as well as approval by the Annual General Meeting.

Digitalization

How is OMV harnessing the power of artificial intelligence (AI)? In 2024, OMV made significant progress on its digital transformation journey by introducing powerful platforms that bring AI tools to the entire organization. These efforts are not just about technology – they are about making work smarter, faster, and more effective.

Putting AI Into Every Employee's Hands

At the heart of OMV's generative artificial intelligence (GenAI) journey is a robust, flexible, and secure platform that accelerates the development of tailored solutions. By offering standardized services such as sentiment analysis, chatbots, translation, and speech-to-text, the platform allows teams to deploy AI-driven solutions quickly and reliably. This backbone has been instrumental in enabling over 140 AI ideas, leading to 25 projects that deliver tangible benefits across the Group.

OMV understands that the success of digitalization depends on its people. Over 5,000 colleagues were engaged via various digital channels as well as through dedicated workshops in 2024, gaining the skills and confidence to harness the potential of GenAI. Combined with the platform's capabilities, this upskilling initiative contributes to fostering a culture of innovation where ideas can quickly evolve into impactful solutions.

Through the early introduction of our in-house GPT-powered tools, OMV has brought AI directly to its 23,500 employees, with millions of uses recorded in 2024. These tools have transformed workflows, simplified complex tasks, and boosted decision-making capabilities, significantly enhancing efficiency, satisfaction, and user experience across the organization.

AI Use Cases and Other Digitalization Highlights

In the area of AI, the **Chemicals** segment has continued its efforts to investigate the potential of GenAI. Borealis is exploring AI solutions to improve safety, efficiency, productivity, and reliability in operations, but is also partnering with Microsoft Copilot to work with an AI-powered virtual assistant that helps with tasks like generating text, translating languages, summarizing content, writing code, and answering complex questions. This initiative was launched in 2024, accompanied by the introduction of a 20-day training program called the MAI challenge. This program aims to educate employees about AI and to train them on its safe and efficient use. At the same time, further investments have been made to establish deeper analytical skills and grow the community of citizen developers to increase AI adoption, analytics self-service, and accelerate value creation from in-house AI solutions. Other strategic initiatives can be found in the area of sustainability, where Neoni (an in-house solution to calculate the carbon footprint) and relevant reporting tools are being advanced. In the customer area, the customer platform MyBorealis was enriched with new features. Last but not least, the further delivery of more digital applications of the Borstar® Digital Twin platform, a set of digital solutions for Borstar® plants, was a key focus area for Borealis.

In **Fuels & Feedstock,** digitalization initiatives are helping to safeguard our people, manage our assets, and reduce our environmental impact. For example, the use of Generic Dynamic Optimization technology to mathematically model the setting on the heat exchanger used in crude oil distillation has saved the equivalent natural gas consumption of approximately 1,000 single family homes.

Other use case examples include boosting customer retention, predicting market prices, and managing the operating costs of photovoltaic installations. Over the last five years, we have automated 220 processes in Fuels & Feedstock and delivered over EUR 4.8 mn in equivalent year-on-year time savings. In 2024, our continued investment in automation built on the recent developments in AI, extending the capabilities and effectiveness of the solutions deployed. As well as supporting day-to-day efficiency, there have been ten automation projects that directly support our transformation, delivering a time-saving benefit of EUR 0.5 mn in year-on-year savings.

Digitalization initiatives are also helping to improve the user experience for our customers. Our mobile app for retail customers gained 400,000 users. Customers who use the application spend more, visit more, and buy more premium fuels than non-users. In an independent brand image study, the OMV app placed first in the Top of Mind Awareness category. The EV charging rollout has been boosted by digital systems that increase system security and reliability. An important feature in growing utilization has been enabling roaming across our network, allowing customers registered with other mobility providers to use OMV services for recharging their vehicles. Following the 2023 launch of the mobile app in Austria, 2024 brought the eMotion app to EV drivers in Slovakia, Hungary, and Romania, providing a platform from which we can build loyalty in the coming years.

In the **Energy** segment, we are harnessing the potential of GenAI. For example, we are developing a GenAI-based subsurface engineering companion in Norway to provide valuable exploration and subsurface insights, supporting our daily exploration and reservoir management activities. Trained with public and internal E&P data and documents, this companion can now respond to specific subsurface and reservoir management questions with relevant and updated information. In well planning, we are exploring how GenAI can identify lessons learned and other relevant information for similar wells, automatically providing insights from our global report base.

We are also looking at Smart Agents for complex decision-making support. In 2024, we continued sponsoring AI research at Stanford University to support our efforts in developing a low-carbon business. For CCS, we are working on a Smart Agent to optimize field development decisions by processing vast amounts of data and proposing the best decisions (injection volumes, timing, well placement) to ensure safe operations while maximizing storage volume.

Another interesting AI use case in the Energy segment is the SmartShaker, which focuses on training AI to observe real-time footage of drilled rock brought to the surface and alert humans if it spots anything unusual. This improves safety, reliability, and efficiency, while contributing to our vision of drilling with robots. The technology went through testing on wells in Romania and the data has been used to further enhance the AI model to reach minimum viable product commercialization.

AI is also increasing the efficiency in our **corporate** functions. Among the most compelling use cases were applications such as chatting with regulations, conducting intelligent research for documents, and intelligent processing of data with unprecedented efficiency and accuracy, showcasing the transformative potential of AI in streamlining complex tasks and enhancing productivity across various domains.

Protecting Our Digital Assets

Information security is a top priority at OMV. We continuously adapt our security measures to address changing threats, new business needs, and digitalization efforts, ensuring the protection of our data, systems, and assets. Our Information Security Management System (ISMS), certified to ISO/IEC 27001, provides comprehensive security monitoring of our IT infrastructure and services. We also have specific security controls for AI technologies and adhere to responsible AI principles, regularly verifying our AI solutions to maintain ethical standards.

Our internal security measures are supported by regular external assessments and audits, following various security frameworks and legislative guidelines. This ensures we uphold the highest security standards and best practices, keeping OMV at the forefront of information security and responsible AI deployment.

Innovation and Technology

Pursuing our transformation for a cleaner, healthier future requires major efforts in innovation to bring new technologies to market. OMV is focusing on developing technologies that directly contribute to our sustainability targets, as well as researching breakthrough, high-impact technologies to enable OMV's strategy implementation. The Company pursues innovation in-house and collaborates with extensive partner panels that include members from academia, private research institutes, and start-ups and have a balanced portfolio of technologies and products.

The OMV Group Innovation Ecosystem

To drive innovation across OMV, we established a centralized Innovation & Technology department in 2023 alongside the well-established innovation organization at Borealis. Additionally, product-related and applied innovation work is conducted by technical teams in the business segments.

The central Innovation & Technology department focuses on strategic and transformative topics across all three business segments, including the circular economy, fuels and feedstock innovation, new energy technologies, and biotechnology. The primary focus is on new technologies in the areas of eSAF, the circular economy including post-consumer plastic feedstock pretreatment and chemical recycling, carbon capture and utilization, hydrogen production, and new feedstock engineering via traditional or biotechnology routes.

In Chemicals, OMV and Borealis are actively exploring new solutions and technologies for delivering affordable and carbon-efficient products. The OMV Group is a frontrunner in circular economy solutions and has a strong focus on innovation and technology. The Group is committed to developing technologies that will provide solutions to the most critical issues facing society, including climate change, pollution, and increased energy costs.

To Innovate – We Collaborate

To accelerate innovation, diversify our portfolio of projects, and have a risk-balanced approach to technology development and implementation, OMV and OMV Petrom jointly signed an investment agreement with InnoEnergy (IE) in 2024. IE is a European company specializing in sustainable energy innovation and entrepreneurship. The company was established in 2010 as an initiative of the European Institute of Innovation and Technology (EIT). Since then, IE has created a trusted ecosystem that is anchored in EU institutions, active in 21 European countries and on the East Coast of the US.

The execution of OMV's innovation and technology portfolio is performed by internal capabilities together with external partners from the world of academia and along the entire value chain. OMV has also joined the UIIN (University Industry Innovation Network), which is a global community dedicated to enhancing and fostering external collaborations between academia and industry for innovation, entrepreneurship, and social impact. Through this network of universities and industry partners, UIIN facilitates knowledge exchange, research partnerships, and best practice sharing.

IP and Licensing

OMV actively pursues intellectual property protection, including patent rights regarding technology innovation. Technology licensing drives the commercialization of OMV's patented technologies. The goal is to foster the growth of licensed businesses and guide customers through the entire cycle, from acquisition to delivery and support. An outstanding example in OMV's licensing portfolio is ReOil®, OMV's patented technology for the chemical recycling of post-consumer plastics, which is being commercialized in partnership with Wood PLC.

Technology Innovation

Circular Economy

OMV's proprietary ReOil® thermal cracking technology was developed to meet the European Commission's targets for the circular economy and to fulfill future packaging recycling quotas. OMV and Borealis are pursuing the clear ambition of becoming a leading player in chemical and mechanical recycling technologies. OMV has acquired more than 15 years of operational experience with the chemical recycling technology ReOil® thanks to rigorous testing and piloting. Since 2018, we have achieved nearly 30,000 cracking hours, gaining valuable experience and setting the stage for the highest capacity single-train plants in the market. The technology is highly scalable and can be seamlessly integrated into existing industrial setups, leveraging current assets.

Sustainable fuels

In the area of sustainable fuels, new technologies for the production of SAF via synthetic and HVO routes are being actively pursued. In the field of second-generation biofuels, OMV has a long-standing innovation commitment through its patented technology to convert crude glycerin to propanol, Glycerin2Propanol (G2P)®. The commissioning of a pilot plant with a capacity of 1,000 t p.a. located at the Schwechat refinery is due to be finished in early 2025. The end product, propanol, has better fuel blending properties and higher energy density than ethanol, making it an ideal advanced biobased gasoil blending component. It increases the octane rating of gasoline and at the same time reduces CO_2 emissions during combustion.

Biotechnology

Biotechnology has transformative potential to contribute to OMV's future. A new department has been established within Innovation & Technology to support all three business segments.

One focus is on exploring alternative carbon sources for current and future OMV feedstocks and products. From industrial to agricultural waste streams and carbon dioxide – we strive to tap into new resources with innovative enzymatic and microbial processes. A second focus is on providing bioprocesses for green drop-in products or new outputs, which have the potential to bring value to OMV in a changing world. The development of our own microbial strains and enzymes goes hand in hand with bioprocess engineering to develop proprietary solutions to future problems.

New energy technologies

The collaboration with Finnish start-up Hycamite targets innovation and technology in the field of methane splitting. In December 2024, the OMV Group increased its ownership in Hycamite by way of additional investments made by OMV Petrom. Their leading technology will accomplish the production of cost-effective, low-carbon hydrogen and high-value solid carbon from natural gas. Furthermore, it can even enable carbon-sink products by biogas feedstock blends.

In addition to the installation of the Carbon Capture (CC) pilot research center with a capacity of up to 1,000 t CO_2 p.a., a series of disruptive, innovative CC processes are in the pipeline to be developed and industrialized in the coming years.

Applied Technologies

Chemicals

Innovation at Borealis is customer-driven and global in scope. Around 600 people are currently employed at Borealis' three innovation hubs in Linz (Austria), Stenungsund (Sweden), and Porvoo (Finland). Having been ranked as the top Austrian innovator in the European Patent Index 2023, Borealis continues to expand its patent portfolio. In 2024, Borealis filed 121 new priority patent applications at the European Patent Office, versus 128 filed in 2023. As of December 2024, Borealis holds around 8,900 granted patents as well as approximately 3,400 patent applications, which are subsumed in approximately 1,600 patent families.

At Borealis, proprietary technologies like Borstar®, which continues to be developed within the Borstar® Nextension program, form the basis for material solutions that help industry to address urgent societal and environmental issues such as decarbonization, the green energy transition, and waste reduction. Thanks to its suite of technologies, Borealis can continually expand its offer of advanced specialty polyolefins to capitalize on the market potential of lucrative niche applications in sectors like renewable energy, mobility, healthcare, consumer packaging, and the circular economy.

Several 2024 product launches illustrate how collaboration with value chain partners and other stakeholders continues to facilitate the development of eco-efficient applications across diverse industry sectors. Launched at the WIRE trade fair in April, Borcycle™ ME7153SY, a unique and sustainable cable jacketing solution for low- and medium-voltage cables, contains 50% post-consumer recyclate. A new medium-voltage cable insulation grade, Borlink™ LS4301R, offers reduced emissions thanks to a newly optimized base resin and cross-linking agent. In infrastructure, cross-linked pipes (PE-X) produced using the HE1878E-C3 compound show exceptional resistance to the effects of chlorine, provide UV resistance, and achieve the highest Class 5 designation in accordance with the North American ASTM F876 specification standard.

Fuels & Feedstock

OMV actively explores alternative feedstocks, technologies, and fuels with the aim of developing a well-diversified, competitive future portfolio. Additional attention is given to the production of conventional and advanced biofuels, synthetic fuels, and green hydrogen as future fuels for the hard-to-electrify part of the transportation segment, and as the basis for sustainable chemicals. While the developed biogenic products will predominantly be sold as fuels initially due to a mandated market, they can also be used as chemical feedstock.

OMV commissioned the co-processing plant at the Schwechat refinery in mid-2024. The technology enables OMV to process biogenic feedstocks (e.g., rapeseed oil) together with fossil-based materials in an existing hydrotreating plant during the fuel refining process. This will reduce OMV's carbon footprint by up to 360,000 t of CO_2 per year by substituting fossil diesel. In 2024, OMV continued with the pilot production of Sustainable Aviation Fuel (SAF) from another co-processing route in Schwechat, and the conversion of biogenic feedstock into high-value chemicals, such as ethylene, propylene, butadiene, and benzene, in the refinery in Burghausen.

In June 2024, OMV Petrom took the final investment decision to build a SAF/HVO facility along with two facilities for green hydrogen which will be used in the production of biofuels. The investments for the SAF/HVO unit amount to EUR 560 mn. Starting in 2028, the plant will have a production capacity of 250 kt p.a. of SAF and HVO, as well as by-products like bio-naphtha and bio-LPG, which are used in the chemical industry. The high flexibility of the installation allows for the adjustment of the product mix according to market demand and the available feedstock mix. The plant will have an annual consumption of about 11 kt of hydrogen, most of which will be provided by the two new green hydrogen production units. The investment for the two green hydrogen units is estimated at about EUR 190 mn, of which up to EUR 50 mn is from European funds, through the National Recovery and Resilience Plan (NRRP). The two units will have a total capacity of 55 MW, with a total annual production of green hydrogen

estimated at around 8 kt. Integrating green hydrogen into sustainable fuels, such as sustainable aviation fuel and renewable diesel, will result in at least a 70% reduction in CO_2 emissions compared to conventional fuels.

OMV and its partners are working on the UpHy project with the intention of producing green hydrogen for use in the refining process. OMV is building an electrolysis plant at the Schwechat refinery for this purpose, to be powered with renewable electricity to produce green and low-carbon hydrogen. The green hydrogen will initially be used for fuel hydrogenation, including biofuels and SAF.

Energy

In Energy, OMV starts its Innovation & Technology efforts with maximizing production at mature assets and ends with contributing to the definition of energy storage in the future. This includes technology applications in geothermal energy, carbon capture, utilization, and storage, as well as renewable energy including hydrogen generation and storage. The development of state-of-the-art online monitoring, emission control technologies, artificial intelligence and machine learning subsurface workflows, and water treatment ensure safe, sustainable, and stable operations worldwide. For this, OMV has highly specialized energy technology centers at the OMV Tech Center & Lab in Austria (TCL) and the OMV Petrom Upstream Laboratory (ICPT) in Romania.

In Romania, OMV Petrom started a drilling campaign in 2024 using one of the world's most energy-efficient and automated onshore drilling rigs, with its fifth well nearing completion. The campaign aims to extract new resources from mature fields while improving the safety and efficiency of drilling operations. The rig, manufactured by Huisman in the Netherlands, is designed for fast and flexible operations, allowing quick movement between multiple wells and locations. It collects data during operations to enhance extraction efficiency and prevent technical difficulties. The rig's automation reduces human errors and allows remote monitoring and control. Its electric power system improves fuel efficiency and reduces carbon footprint. This technology is also applicable for geothermal and Carbon Capture and Storage projects.

OMV is leveraging Smart Oil Recovery (SOR) technology to enhance oil recovery in its very mature reservoirs through polymer flooding. In addition to existing patterns, new patterns are constantly being developed and the proven technology is deployed in other Austrian fields. The first positive results from the ongoing alkali polymer pilot project in the Matzen field, a further innovative step to improve injectivity and enhance ultimate recovery, were reported in 2024.

OMV Business Year

In 2024, OMV achieved a strong clean CCS Operating Result of EUR 5.1 bn. Cash flow from operating activities including net working capital effects remained significant, amounting to EUR 5.5 bn, and organic free cash flow totaled EUR 2.0 bn. The leverage ratio was 12%. This financial strength is an excellent basis for OMV's ongoing strategic transformation into an integrated sustainable chemicals, fuels, and energy company, and its commitment to delivering attractive shareholder returns.

Business Environment

Macroeconomy

Global GDP growth was stable yet underwhelming in 2024 as economies were unable to rebound, keeping growth rates at the weakest levels in recent decades (excluding major recessions). Besides slow growth rates, economies experienced receding inflationary pressure. Consequently, monetary policy rates started following suit, preventing undue increases in real interest rates. IMF projections expected 2024 annual GDP growth to be at 3.2% and therefore below the averages from 2023 and 2010–2019 respectively.[1]

The negative supply shocks to the global economy that have occurred since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. Developed economies have reached and surpassed pre-pandemic output levels and inflation has been increasing. Meanwhile, emerging economies are showing more permanent scars, with large output shortfalls and persistent inflation. These countries also show higher vulnerability to commodity price surges, for example as experienced following Russia's invasion of Ukraine.

Growth rates continued to remain uneven, with different factors exerting influence in different regions. The US economy continued to outperform other developed economies on the back of stronger consumption – driven by a rise in real wages, especially among lower income households – and non-residential investments. Euro area economic performance remained subdued in 2024, as elevated commodity prices put pressure on manufacturing output for the past two years. However, the rise in households' disposable income supported private consumption, limited only by precautionary savings. For the Chinese economy, persisting weakness in the real estate sector and low consumer confidence have remained the key headwinds.

Global headline inflation decreased further, from an average of 6.7% in 2023 to 5.7% in 2024. Disinflation was faster in advanced economies – with a decline of 2 percentage points from 2023 to 2024 – than in emerging markets and developing economies, in which inflation declined from 8.1% in 2023 to 7.8% in 2024. Disinflation in 2024 reflects a broad-based moderation in prices all over the consumer basket, unlike in 2023, when moderation in headline figures was driven by year-on-year commodity prices – not reflected in core inflation.[2] The delayed impact of earlier monetary tightening and high base were the key drivers behind moderating core and headline inflations.

As a result of easing inflationary pressures and moderate economic growth, key central banks started easing monetary conditions in Europe and in the US. A new monetary cycle started first in Europe in June 2024 amid weaker macroeconomic fundamentals. The ECB policy rate started the year at 4% and ended 2024 at 3%, following interest rate cuts in four steps: June, September, October, and December. The Bank of England followed suit by cutting interest rates from 5.25% to 4.75% in two steps in July and November. In the US, both growth and inflationary expectations surpassed Europe's and as a result policy rate moderation started only in September. In January, the key policy rate was in the 5.25–5.5% range, while it ended the year in the 4.25–4.50% band, following rate cuts in three steps: September, October, and December. Unlike the rest of the world, the Bank of Japan increased the policy interest rate for the first time since 2016 from –0.1% to 0.1% in March 2024, and this was

1 IMF World Economic Outlook, January 2025
2 Inflation excluding food and energy

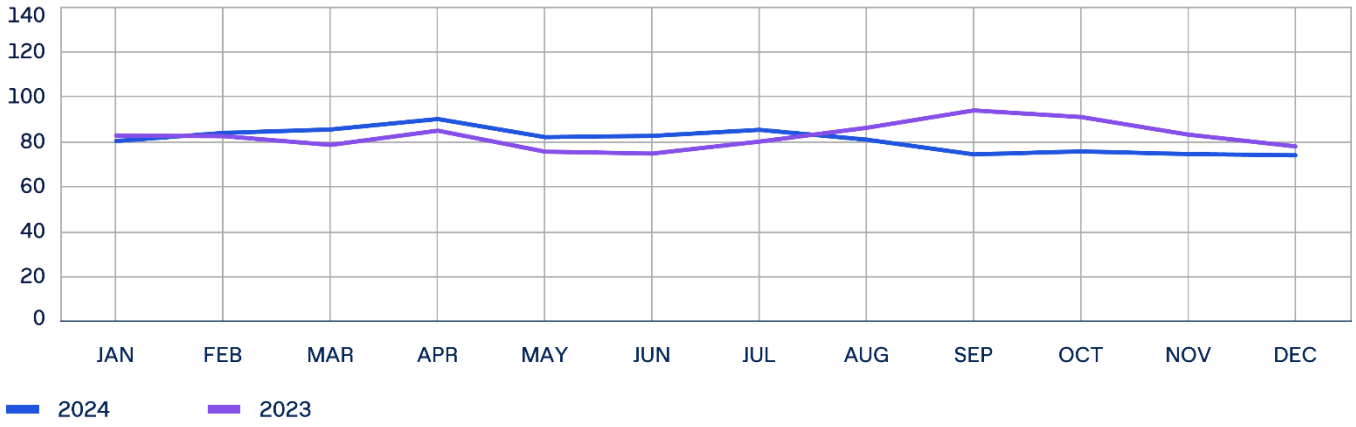
repeated at the end of July to 0.25%. The second increase caused a temporary crash on the Japanese financial markets as surging Yen induced selling pressure. Lower interest rates in most parts of the world are expected to impact the economy through monetary transmission mechanisms. Easing credit conditions might lend support to housing markets, investments, and economic activities in general.

Oil

The oil price environment was, on average, fairly close to the level of 2023. Platts Dated Brent averaged USD 81/bbl in 2024, a decline of around 2% compared to the average from the prior year. The trajectory of oil prices was somewhat different in 2024, however, with the level in the first half of the year averaging comfortably above USD 80/bbl but giving way to lower prices from the third quarter onward. This trend was driven by geopolitical risks to oil transportation and oil supply, increasingly giving way to the perception that oil demand growth was slowing. The second half of 2024 saw major forecasting agencies' demand growth outlooks for both 2024 and 2025 converge at lower levels, with a weaker outlook for Chinese oil demand often cited as a factor. Oil prices also remained higher in local currency terms for a large share of the crude import market even as oil prices in dollar terms trended lower from the third quarter. The perception that demand was not keeping up with supply growth was underpinned by OPEC policy in the second half of 2024. The Group has repeatedly pushed back plans to return barrels to the market in order to avoid new price pressures, in December postponing again to the end of the first quarter of 2025 and on a slower schedule than previously. IEA and EIA estimates put 2024 global oil demand growth at around 1 mn bbl/d year-on-year, a marked slowdown from the 2 mn bbl/d estimated global growth rate year-on-year in 2023.

Crude price (Brent) – monthly average[1]

In USD/bbl



1 S&P Platts Dated Brent monthly average close

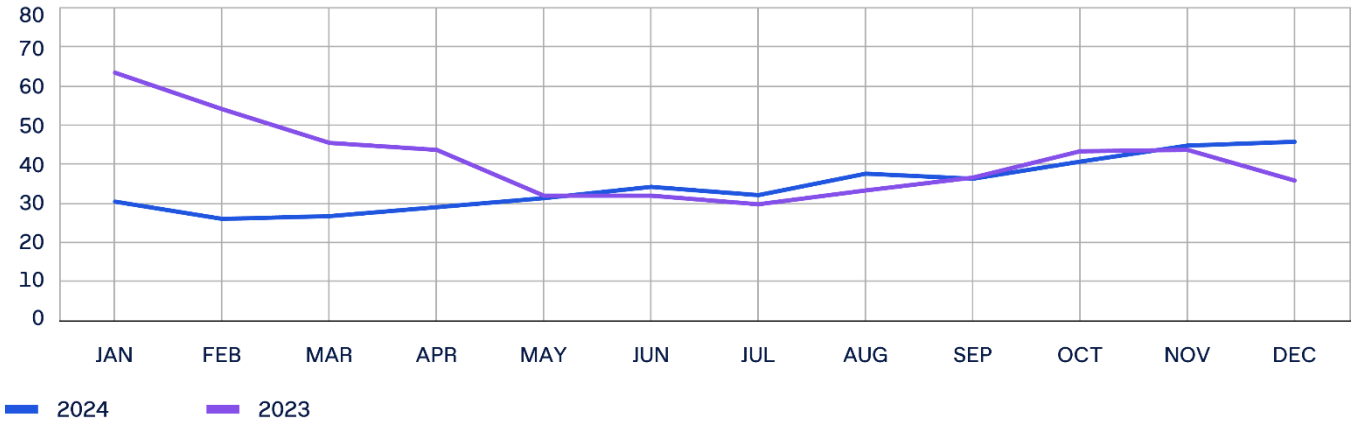
Natural Gas

European natural gas benchmarks averaged at lower levels in 2024 than in 2023. In the early part of 2024, prices on European hubs fell to the lowest levels since 2021, with TTF briefly dropping below EUR 25/MWh. European natural gas demand remained muted, as per the IEA, though the pace of the declines was markedly slower than was observed in 2022 and 2023, when market prices for gas were significantly higher. The lower prices observed in the early part of 2024 did have some impact. Industrial gas demand in Europe has shown a partial recovery, offsetting some declines in the power generation sector and coming despite the broader difficulties observed in some major energy-intensive European sectors. At the same time, LNG inflows were consistently lower over 2024 as price levels were not sufficient to attract flexible LNG flows to the European market. This picture shifted after the market started to rally from the beginning of the third quarter, as supply uncertainties, combined with the onset of cold weather and more demand from the power sector, drove TTF and THE towards the EUR 50/MWh level as the end of

the year approached. This pricing level appeared sufficient to ensure Europe became the premium market again for LNG ahead of Asia, which translated into more arrivals as storage facilities were drawn rapidly at times after the start of the heating season. Total regional natural gas demand trended close to flat in 2024 compared to 2023.

Natural gas price (THE) – monthly average[1]

In EUR/MWh



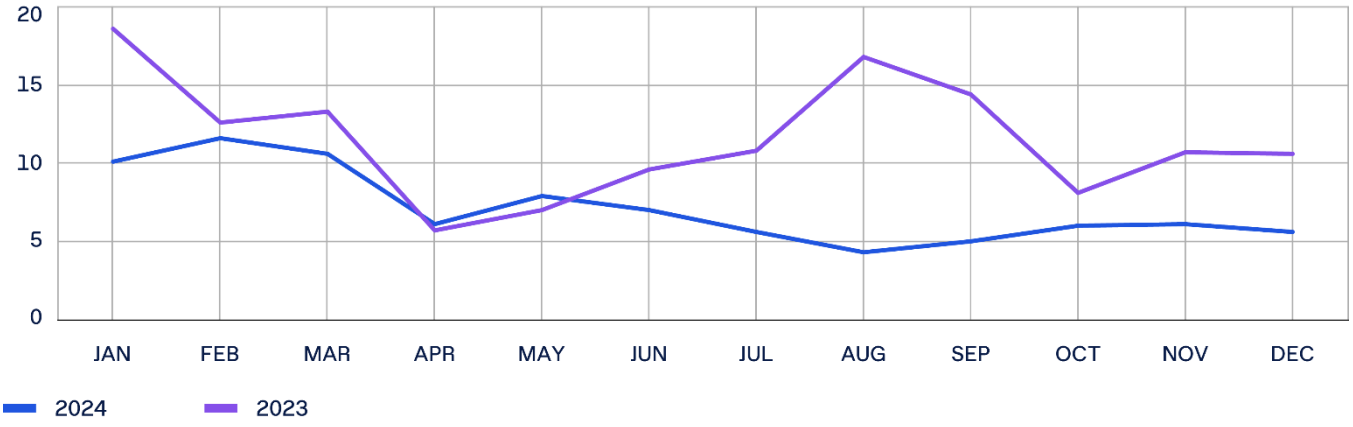
1 Powernext German gas price

Refining margin

The refining margin was around USD 7.1/bbl in 2024, a significant decline compared to USD 11.6/bbl in 2023, following the unprecedented highs after the initial phases of the Russia-Ukraine war and only sluggish consolidation in the refinery sector. Naphtha crack spread recovered to historical trends from extreme lows in 2023, even though macroeconomic headwinds kept pressuring market sentiment. However, from the second half of the year, the market was supported by the narrowing discount of LPG to naphtha, which made the latter a more competitive feedstock for petrochemical producers. The gasoline crack spread eased compared to 2023 highs. Market fundamentals began diverging from 2023 trends at the end of the second quarter, with the crack spread weakening counter-seasonally due to a weaker than expected US driving season, leading to more complicated trans-Atlantic arbitrage from Europe to the US. Additionally, production started ramping up at the Dangote refinery in Nigeria in the second half of the year, leading to lower exports to West Africa and weighing on future expectations. Middle distillate crack spreads benefited the most from the Russia-Ukraine war. However, markets have been reverting to historical trends in recent years. Nevertheless, the diesel crack spread was still around USD 200/t in the first quarter of 2024, double the historical average. Markets substantially weakened in April as the heating season ended and the subdued macroeconomic environment in Europe weighed on demand. Starting in summer, freight rates also fell substantially, which allowed more arbitrage volumes to arrive in Europe from the US and the Middle East, placing additional pressure on the market.

Refining indicator margin Europe (OMV) – monthly average1

In USD/bbl



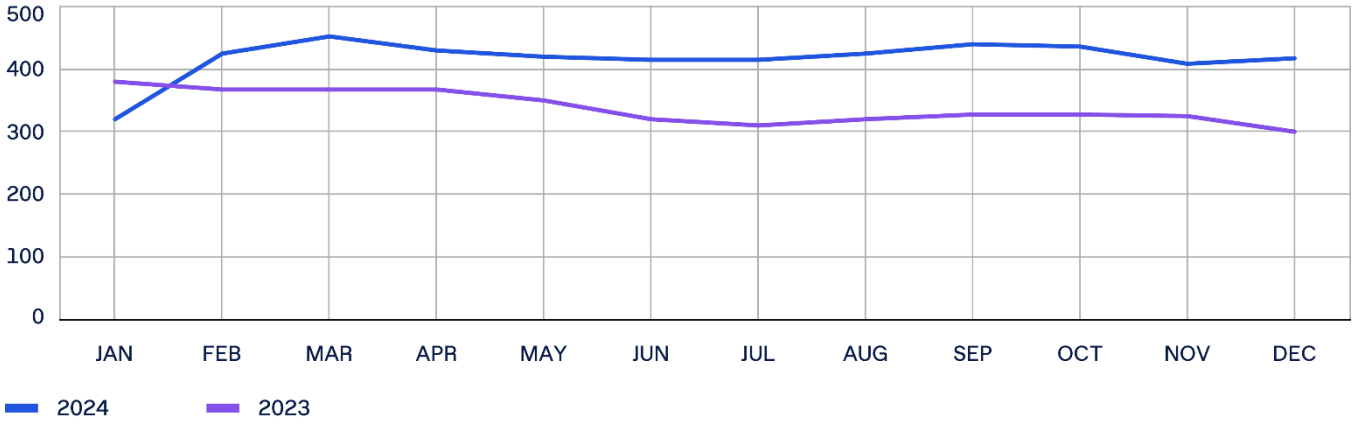
1 Internal calculation based on Platts, Argus, and ICIS

Chemicals

Even though European base chemicals market conditions improved in 2024 compared to the previous year, the market continued to face challenging conditions. Base chemicals demand exceeded expectations, supported by limited monomer and derivative imports. This led to an increase in cracker operating rates to around 72% in 2024, recovering from 2023's historically low average of 68%. Planned and unplanned cracker outages, along with permanent closures, helped balance the market's supply and demand. In the first half of 2024, the dryness of the Panama Canal restricted traffic of key olefin derivatives like PE and PP. Despite easing restrictions later in the year, high freight rates persisted due to geopolitical tensions at the Red Sea. Even with better-than-expected demand, the European market remained weak overall due to the economic slowdown, particularly in the construction industry, which was heavily impacted by interest rate hikes. In polyolefins, the overhang of new capacities in Asia continued to weigh on utilization rates and prices. Asian demand saw some support from the consumer products industry, as well as government stimulus policies. The recovery of the tourism and catering sectors, particularly in China and Southeast Asia, also contributed to demand growth. However, the prolonged real estate challenges, low birth rate in China, and weak finished product demand led to a slower rate of demand growth compared to historical levels. In 2024, the operating rates in Northeast Asia were 80% (2023: 83%) for polyethylene and 77% (2023: 80%) for polypropylene. In Europe, the end use demand remained affected by the macroeconomic slowdown and downturn in several sectors, especially in the infrastructure industry. Significant inflow of finished goods from China further delayed an industrial recovery. The European polyolefin market faced significant import pressure throughout 2024, driven by competitive pricing from external markets and economic challenges within the region, while supply was adequate throughout the year. In 2024, the operating rates in Europe were 77% (2023: 68%) for polyethylene and 80% (2023: 78%) for polypropylene.

Polyolefin margins (OMV) – month-end values[1]

In EUR/t



1 Internal calculation based on ICIS; calculated as a 50% polyethylene and 50% polypropylene split

Financial Review of the Year

Key financials

In EUR mn (unless otherwise stated)

		2024	2023	Δ
Sales revenues		33,981	39,463	–14%
Clean CCS Operating Result[1]		**5,141**	**6,024**	**–15%**
Clean Operating Result Chemicals[1]		459	94	n.m.
Clean CCS Operating Result Fuels & Feedstock[1]		927	1,651	–44%
Clean Operating Result Energy[1]		3,810	4,357	–13%
Clean Operating Result Corporate & Other[1]		–73	–51	–43%
Consolidation: elimination of inter-segmental profits		19	–27	n.m.
Clean CCS Group tax rate	in %	45	43	2
Clean CCS net income[1]		2,814	3,421	–18%
Clean CCS net income attributable to stockholders of the parent[1,2]		**2,090**	**2,593**	**–19%**
Clean CCS EPS[1]	in EUR	6.39	7.93	–19%
Special items[3]		**–764**	**–668**	**–14%**
thereof Chemicals		–55	–214	74%
thereof Fuels & Feedstock		–98	146	n.m.
thereof Energy		–605	–586	–3%
thereof Corporate & Other		–6	–14	54%
CCS effects: inventory holding gains (+)/losses (–)		–123	–130	6%
Operating Result Group		**4,254**	**5,226**	**–19%**
Operating Result Chemicals		404	–120	n.m.
Operating Result Fuels & Feedstock		709	1,671	–58%
Operating Result Energy		3,205	3,771	–15%
Operating Result Corporate & Other		–80	–65	–22%
Consolidation: elimination of inter-segmental profits		16	–31	n.m.
Net financial result		–19	–70	72%
Group tax rate	in %	52	58	–6
Net income		2,024	1,917	6%
Net income attributable to stockholders of the parent[2]		**1,389**	**1,480**	**–6%**
Earnings Per Share (EPS)	in EUR	4.25	4.53	–6%
Cash flow from operating activities		5,456	5,709	–4%
Free cash flow before dividends		2,304	2,682	–14%
Free cash flow after dividends		–158	349	n.m.
Organic free cash flow before dividends		1,986	2,272	–13%
Organic free cash flow after dividends		–475	–61	n.m.
Leverage ratio	in %	12	8	4
Capital expenditure[4]		4,101	3,965	3%
Organic capital expenditure[5]		3,710	3,748	–1%
Clean CCS ROACE	in %	10	12	–2
ROACE	**in %**	**7**	**7**	**0**

1 Adjusted for special items and CCS effects; further information can be found in Note 6 – Segment Reporting – of the Notes to the Consolidated Financial Statements
2 After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests
3 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. Special items from equity-accounted companies and temporary hedging effects for material transactions are included.
4 Capital expenditure including acquisitions
5 Organic capital expenditure is defined as capital expenditure including capitalized exploration and appraisal expenditure and excluding acquisitions and contingent considerations.

Notes to Key Financials

Clean CCS Operating Result

Special items and CCS effects

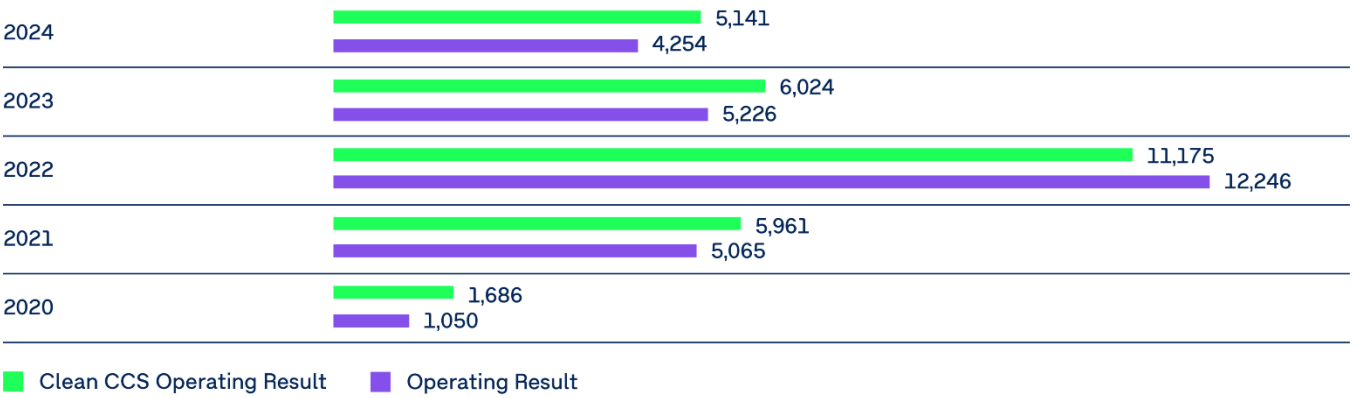
In EUR mn

	2024	2023	Δ
Clean CCS Operating Result[1]	**5,141**	**6,024**	**–15%**
Special items	**–764**	**–668**	**–14%**
thereof personnel restructuring	–15	–6	–163%
thereof unscheduled depreciation/write-ups	–504	–44	n.m.
thereof asset disposal	23	208	–89%
thereof other	–268	–827	68%
CCS effects: inventory holding gains (+)/losses (–)	**–123**	**–130**	**6%**
Operating Result Group	**4,254**	**5,226**	**–19%**

1 Adjusted for special items and CCS effects

Clean CCS Operating Result[1]

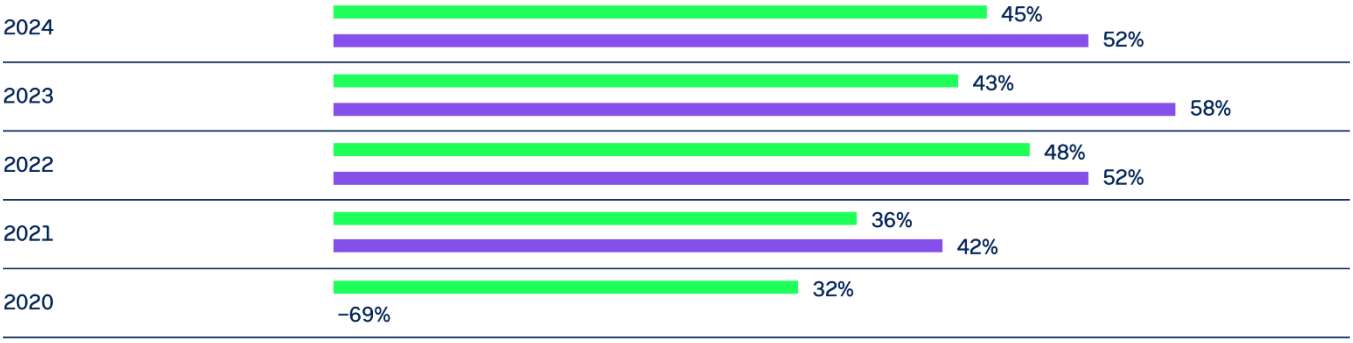
In EUR mn



With a result of EUR 5.1 bn, OMV achieved a strong clean CCS Operating Result in 2024. It declined from the 2023 result by 15% driven by a less favorable market environment. While the contribution from Chemicals increased substantially, the clean CCS Operating Result of Fuels & Feedstock and Energy decreased following lower natural gas sales, oil prices and refining margins.

1 Operating Result adjusted for special items and CCS effects.

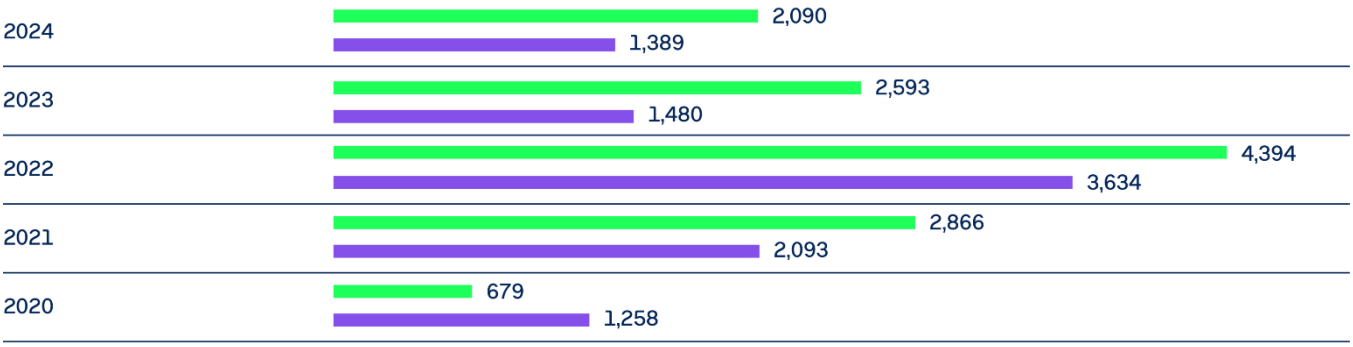
Clean CCS Group tax rate[1]



Coming in at 45%, the clean CCS Group tax rate increased by 2 percentage points compared to 43% in the previous year, stemming from an increased share in the overall Group profits of the Energy segment companies located in countries with a high tax regime.

Clean CCS net income attributable to stockholders of the parent[2]

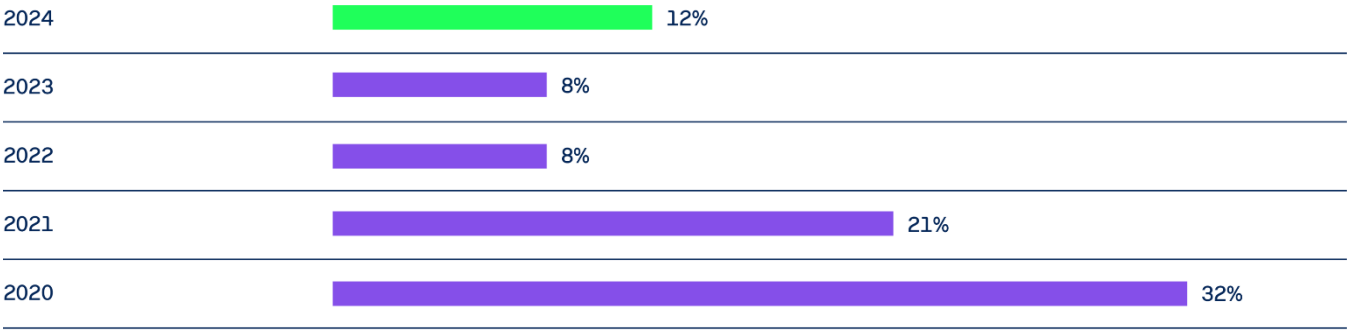
In EUR mn



The clean CCS net income attributable to stockholders of the parent in the amount of EUR 2.1 bn decreased compared to EUR 2.6 bn in 2023 following the Operating Result.

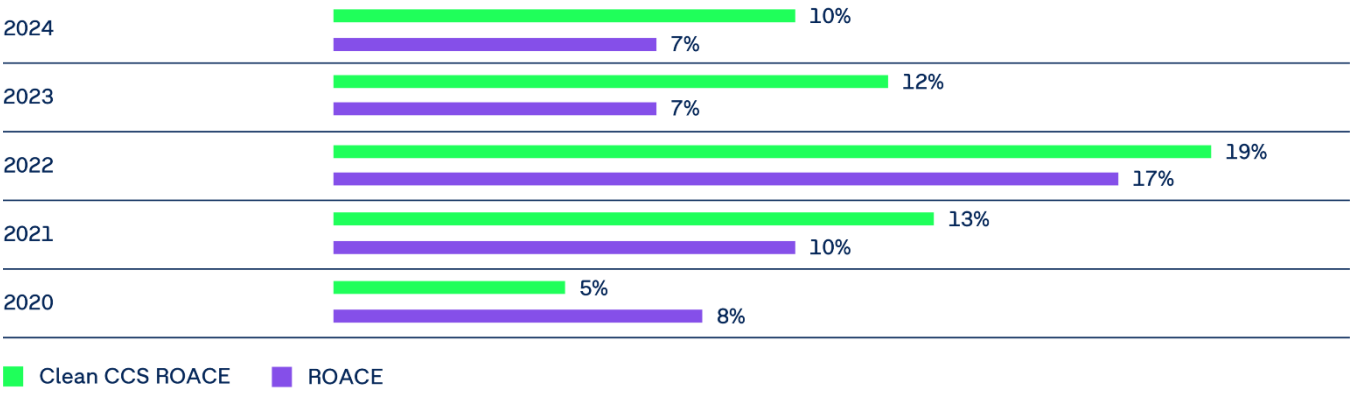
1 Group tax rate adjusted for special items and CCS effects. It represents the average rate at which the Group's profit before tax is taxed.
2 Net income attributable to stockholders of the parent, adjusted for the after-tax effect of special items and CCS.

Leverage ratio[1]



OMV's financial performance resulted in only a moderate increase in the leverage ratio to 12% in 2024 from 8% in the previous year. This continues to demonstrate OMV's financial strength despite ongoing investing activities and while maintaining a high dividend payout to shareholders.

Clean CCS ROACE[2]

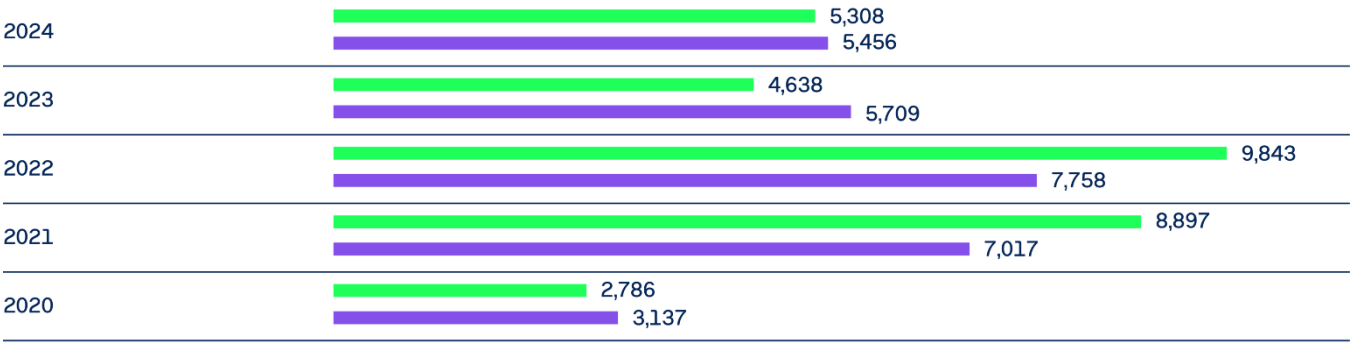


Driven by the strong operational performance, OMV was able to deliver a clean CCS NOPAT of EUR 2.7 bn in 2024, compared to EUR 3.3 bn in 2023. The marginal increase in average capital employed of 1% and the lower clean CCS NOPAT led to a decrease in the clean CCS ROACE from 12% in 2023 to 10% in 2024.

1 The leverage ratio is calculated by dividing net debt incl. leases through equity plus net debt incl. leases.
2 The clean CCS ROACE (%) is calculated as Net Operating Profit After Tax (NOPAT – as a sum of the current and last three quarters) adjusted for the after-tax effect of special items and CCS, divided by average capital employed.

Cash flow from operating activities excl. net working capital effects[1]

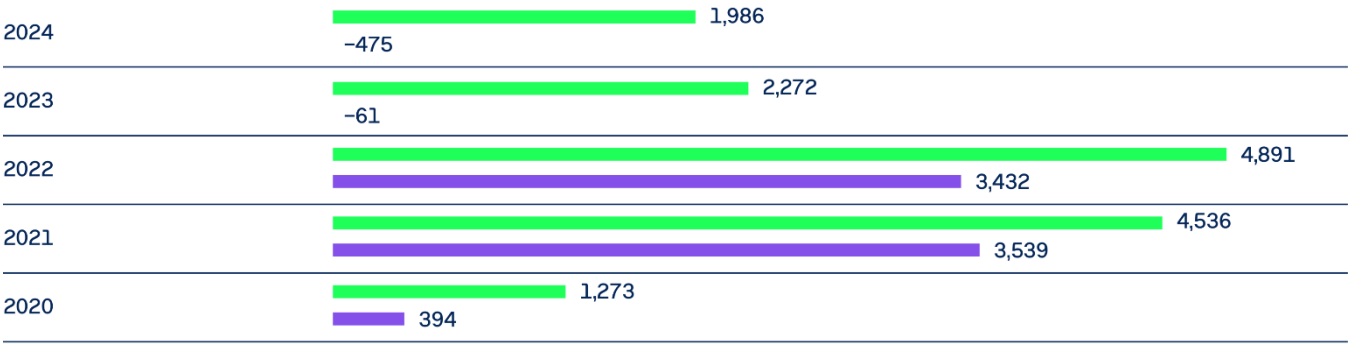
In EUR mn



In 2024, cash flow from operating activities excluding net working capital effects increased to EUR 5.3 bn (2023: EUR 4.6 bn), supported by lower income tax payments.

Organic free cash flow before dividends[2]

In EUR mn

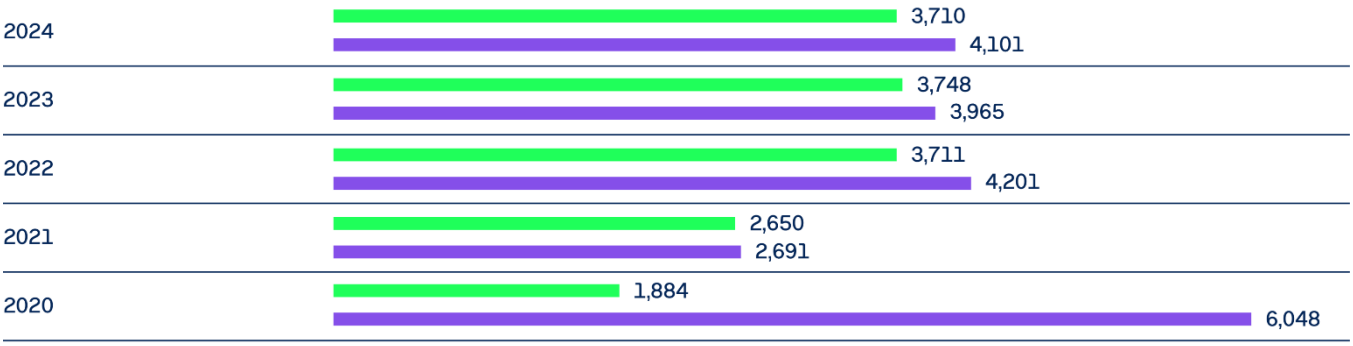


Organic free cash flow before dividends of EUR 2.0 bn was recorded in 2024, 13% below the prior year's level.

1 Amount of cash the OMV Group generates through its ordinary business activities which excludes effects from net working capital positions
2 The organic free cash flow is cash flow from operating activities less cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

Organic capital expenditure[1]

In EUR mn



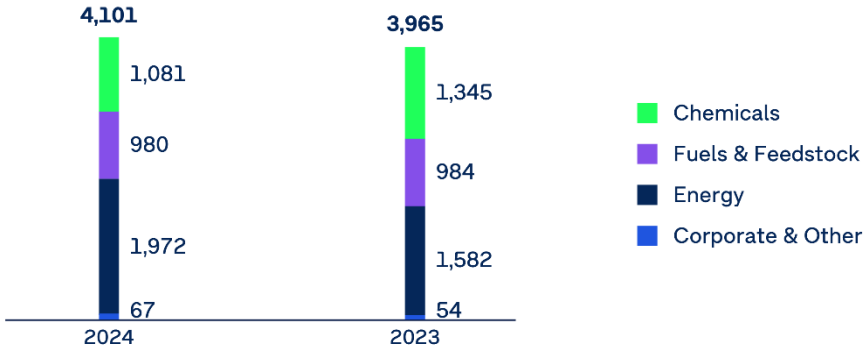
Organic capital expenditure was stable at EUR 3.7 bn as the decrease in investments in Fuels & Feedstock and Chemicals was offset by an increase in investments in Energy.

1 The amount is defined as capital expenditure including capitalized exploration and appraisal expenditure, excluding equity injections into at-equity and fully consolidated companies, acquisitions, and contingent considerations.

Capital Expenditure (CAPEX)[1]

Total CAPEX

In EUR mn



Chemicals CAPEX decreased considerably to EUR 1,081 mn (2023: EUR 1,345 mn). While 2024 included the acquisition of Integra Plastics AD, 2023 saw the impact from an equity injection to Baystar and the acquisition of Rialti S.p.A., as well as organic capital expenditure from the nitrogen business prior to its divestment in July 2023. In 2024, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo (Belgium), the construction of the sorting facility for chemical recycling in Walldürn (Germany), the construction of the ReOil® plant in Schwechat (Austria), and investments fostering growth in specialty products.

Fuels & Feedstock CAPEX amounted to EUR 980 mn (2023: EUR 984 mn). Capital expenditure was slightly higher in 2023 due to higher investments in the co-processing plant in Schwechat and turnaround activities at the Schwechat and Petrobrazi refineries, despite the acquisition of filling stations in Austria for commercial road transportation in Q3/24. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the aromatic unit and the SAF HVO plant including electrolyzers in Petrobrazi, as well as investments in the EV charging network.

Energy CAPEX including capitalized E&A rose significantly to EUR 1,972 mn in 2024 (2023: EUR 1,582 mn) mainly as a result of a higher activity level related to the Neptun Deep project in Romania. Organic capital expenditure was primarily directed at projects in Romania, the United Arab Emirates, and Norway. Exploration expenditure was EUR 229 mn in 2024, down from the 2023 level of EUR 248 mn. It was mainly directed at activities in Norway, Romania, and Austria.

1 Includes expenditures for acquisitions as well as equity-accounted investments and other interests; adjusted for capitalized decommissioning costs, exploration wells that have not found proved reserves, borrowing costs and other additions that by definition are not considered capital expenditure

The **reconciliation** of total capital expenditure to the investments as shown in the cash flow statement is depicted in the following table:

Capital expenditure

In EUR mn

	2024	2023	Δ
Total capital expenditure	**4,101**	**3,965**	**3%**
+/− Other adjustments	−51	−14	−264%
− Investments in financial assets	−350	−215	−63%
Additions according to statement of non-current assets (intangible and tangible assets)	**3,699**	**3,736**	**−1%**
+/− Adjustments to cash flow statement[1]	−186	−248	25%
Cash outflow from investments in intangible assets and property, plant and equipment	**3,513**	**3,487**	**1%**
+ Cash outflow from investments, loans and other financial assets	605	635	−5%
+ Acquisitions of subsidiaries and businesses net of cash acquired	199	52	283%
Investments as shown in the cash flow statement	**4,317**	**4,174**	**3%**

1 Including new leases, investments in assets held for sale, and non-cash changes, among other things.

Notes to the Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows (summarized)

In EUR mn

	2024	2023	Δ
Cash flow from operating activities excluding net working capital effects	5,308	4,638	14%
Cash flow from operating activities	5,456	5,709	–4%
Cash flow from investing activities	–3,152	–3,027	4%
Free cash flow	2,304	2,682	–14%
Cash flow from financing activities	–3,132	–3,771	–17%
Effect of exchange rate changes on cash and cash equivalents	0	–25	n.m.
Net increase (+)/decrease (–) in cash and cash equivalents	–828	–1,114	–26%
Cash and cash equivalents at beginning of period	7,011	8,124	–14%
Cash and cash equivalents at end of period	**6,182**	**7,011**	**–12%**
thereof cash disclosed within Assets held for sale	–	91	n.m.
Cash and cash equivalents presented in the consolidated statement of financial position	**6,182**	**6,920**	**–11%**
Free cash flow after dividends	**–158**	**349**	**n.m.**

In 2024, **cash flow from operating activities excluding net working capital effects** increased to EUR 5,308 mn (2023: EUR 4,638 mn), supported by lower income tax payments. Net working capital effects were positive and came in at EUR 148 mn, compared to EUR 1,071 mn in 2023. The prior-year period was impacted by a significant decrease in gas prices. As a result, **cash flow from operating activities** totaled EUR 5,456 mn (2023: EUR 5,709 mn).

Cash flow from investing activities showed an outflow of EUR –3,152 mn in 2024, compared to EUR –3,027 mn in 2023. In 2024, cash flow from investing activities contained inflows of EUR 766 mn from the successful divestment of OMV's 50% share in SapuraOMV. Cash flow from investing activities in 2023 included cash inflows of EUR 661 mn related to the successful divestment of the Borealis nitrogen business and EUR 272 mn from the divestment of OMV's filling station and wholesale business in Slovenia.

Cash flow from financing activities showed an outflow of EUR –3,132 mn compared to EUR –3,771 mn in 2023. 2024 was positively impacted by the issuance of two bonds (EUR 500 mn each). Cash flow from financing activities in 2024 included repayments of a bond and a hybrid bond totaling a nominal value of EUR 1.00 bn (2023: EUR 1.25 bn).

Notes to the Consolidated Income Statement

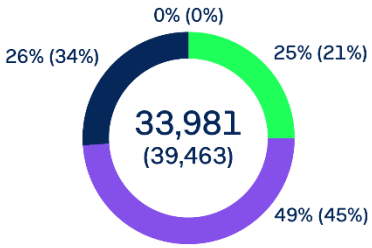
Consolidated Income Statement (summarized)

In EUR mn (unless otherwise stated)

	2024	2023	Δ
Sales revenues	33,981	39,463	–14%
Other operating income and net income from equity-accounted investments	988	1,068	–8%
Total revenues and other income	**34,968**	**40,531**	**–14%**
Purchases (net of inventory variation)	–19,787	–24,222	–18%
Production and operating expenses incl. production and similar taxes	–4,542	–4,929	–8%
Depreciation, amortization, impairments and write-ups	–2,994	–2,463	22%
Selling, distribution and administrative expenses	–2,814	–3,006	–6%
Exploration expenses	–151	–222	–32%
Other operating expenses	–426	–462	–8%
Operating Result	**4,254**	**5,226**	**–19%**
Net financial result	**–19**	**–70**	**–72%**
Profit before tax prior to solidarity contribution	4,235	5,156	–18%
Solidarity contribution on refined crude oil	–	–552	–100%
Profit before tax	**4,235**	**4,604**	**–8%**
Taxes on income and profit	–2,211	–2,687	–18%
Net income for the year	**2,024**	**1,917**	**6%**
thereof attributable to hybrid capital owners	64	72	–10%
thereof attributable to non-controlling interests	571	366	56%
Net income attributable to stockholders of the parent	**1,389**	**1,480**	**–6%**
Effective tax rate (%)	52	58	–6

Sales to third parties 2024 (2023)

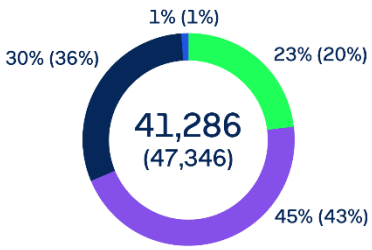
In EUR mn if not otherwise stated (prior year)



Chemicals	8,424	(8,345)
Fuels & Feedstock	16,554	(17,753)
Energy	8,984	(13,344)
Corporate & Other	18	(20)

Total non-consolidated sales 2024 (2023)

In EUR mn if not otherwise stated (prior year)



Chemicals	9,431	(9,650)
Fuels & Feedstock	18,765	(20,186)
Energy	12,587	(17,038)
Corporate & Other	503	(471)

Sales revenues decreased by 14% to EUR 33,981 mn mainly due to lower market prices. For the sales split by geographical areas, please refer to the Notes to the Consolidated Financial Statements (→ Note 6 – Segment Reporting).

Other operating income decreased from EUR 742 mn in 2023 to EUR 688 mn. 2024 was significantly impacted by a gain of EUR 234 mn following the conclusion of arbitration proceeds in relation to the German gas supply contract with Gazprom Export. 2023 was mainly impacted by EUR 221 mn in gains from the divestment of OMV's filling station and wholesale business in Slovenia. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 8 – Other operating income and net income from equity-accounted investments).

Net income from equity-accounted investments decreased by EUR 26 mn to EUR 299 mn in 2024 mainly due to a lower contribution of from Abu Dhabi Oil Refining. This was driven by a weaker market environment, but partly offset by the 2023 impairment of exploration and appraisal assets included in OMV's initial purchase price allocation of its share in Pearl Petroleum Company Limited.

Net expenses related to **depreciation, amortization, impairments and write-ups** increased compared to last year. In 2024, the main impacts were impairments of EUR 222 mn of gas assets in New Zealand, EUR 125 mn of Energy assets for which a divestment process has been initiated, and EUR 121 mn of oil and gas assets in Romania. In 2023, there were write-ups of EUR 186 mn related to assets in Libya and gas storage in Germany, as well as impairments of EUR 57 mn related to the Borealis nitrogen business and EUR 54 mn related to Renasci N.V. and BlueAlp Holding B.V. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 9 – Depreciation, amortization, impairments and write-ups).

Net financial result improved from EUR –70 mn in 2023 to EUR –19 mn in 2024. In 2024, the result was positively impacted by a favorable foreign exchange result and interest income following concluded arbitration proceedings in relation to the German gas supply contract with Gazprom Export. This was partially offset by lower income earned on cash and cash equivalents in 2024 compared to 2023. For further details please refer to the Notes to the Consolidated Financial Statements (→ Note 13 – Net financial result).

The solidarity contribution on refined crude oil in Romania was introduced in 2023 and resulted in an obligation to pay a contribution for each ton of crude oil processed during 2022 and 2023. In 2023, a solidarity contribution in the amount of EUR 552 mn was recognized for the quantities of crude oil processed during 2022 and 2023. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 2 – Accounting policies, judgments, and estimates).

The **effective tax rate** decreased from 58% in 2023 to 52% in 2024 and was mainly impacted by the solidarity contribution on refined crude oil in Romania (which decreased profit before tax but was a non-deductible expense for tax purposes). For further details on the Group's effective tax rate, please refer to the Notes to the Consolidated Financial Statements (→ Note 14 – Taxes on income and profit).

Notes to the Consolidated Statement of Financial Position

Consolidated Statement of Financial Position (summarized)

In EUR mn

	2024	2023	Δ
Assets			
Non-current assets	32,679	31,559	4%
Current assets	15,709	17,432	–10%
Assets held for sale	425	1,671	–75%
Equity and liabilities			
Equity	24,617	25,369	–3%
Non-current liabilities	14,735	14,826	–1%
Current liabilities	9,404	9,846	–4%
Liabilities associated with assets held for sale	56	622	–91%
Total assets/equity and liabilities	**48,813**	**50,663**	**–4%**

Non-Current Assets:

Intangible assets and property, plant and equipment in 2024 were impacted by significant CAPEX spending. These effects were partially offset mainly by depreciation and impairment charges. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 16 – Intangible assets and → Note 17 – Property, plant, and equipment).

Equity-accounted investments decreased from EUR 6,668 mn in 2023 to EUR 6,661 mn in 2024 mainly due to dividend distributions of EUR 776 mn, partly offset by EUR 396 mn in positive FX impacts and positive results of EUR 299 mn mostly from Borouge PLC and ADNOC Global Trading. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 18 – Equity-accounted investments).

Current Assets:

The decrease in **derivatives** from EUR 742 mn to EUR 220 mn was mainly related to the gas business and primarily associated with changes in spreads.

Cash and cash equivalents decreased from EUR 6,920 mn to EUR 6,182 mn. For more details, please refer to the Notes to the cash flow statement in the Director's Report chapter.

Assets Held for Sale and Liabilities Associated with Assets Held for Sale:

The decrease was primarily impacted by the completion of the sale of OMV's 50% share in the Malaysian SapuraOMV Upstream Sdn. Bhd. in 2024. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 4 – Significant changes in Group structure).

Non-Current Liabilities:

The increase in bonds was mainly related to the issuance of two new bonds with a nominal value of EUR 500 mn each, partly offset by short-term reclassifications of approx. EUR 800 mn. For further details, please refer to the Notes to the Consolidated Financial Statements (→ Note 26 – Liabilities).

Other interest-bearing debts decreased mainly due to short-term reclassifications of loans of approx. EUR 330 mn.

Current Liabilities:

The increase in bonds was mainly related to short-term reclassifications of approx. EUR 800 mn, partly offset by the repayment of a bond with a nominal value of EUR 500 mn. For further details please refer to the Notes to the Consolidated Financial Statements (→ Note 26 – Liabilities).

Chemicals

In the Chemicals segment, OMV is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals and plastics recycling. The Company supplies services and products to customers around the globe through Borealis and its two joint ventures: Borouge (with ADNOC, based in the UAE) and Baystar (with TotalEnergies, based in the United States).

At a glance

		2024	2023	Δ
Clean Operating Result	in EUR mn	459	94	n.m.
thereof Borealis excluding JVs	in EUR mn	247	–74	n.m.
thereof Borealis JVs	in EUR mn	180	102	77%
Special items	in EUR mn	–55	–214	74%
Operating Result	in EUR mn	404	–120	n.m.
Capital expenditure[1]	in EUR mn	1,081	1,345	–20%
Ethylene indicator margin Europe	in EUR/t	505	507	–0%
Propylene indicator margin Europe	in EUR/t	384	389	–1%
Polyethylene indicator margin Europe	in EUR/t	432	322	34%
Polypropylene indicator margin Europe	in EUR/t	402	355	13%
Utilization rate steam crackers Europe		84%	80%	5
Polyolefin sales volumes	in mn t	6.27	5.69	10%
thereof polyethylene sales volumes excl. JVs	in mn t	1.83	1.63	12%
thereof polypropylene sales volumes excl. JVs	in mn t	2.04	1.86	9%
thereof polyethylene sales volumes JVs[2]	in mn t	1.52	1.28	19%
thereof polypropylene sales volumes JVs[2]	in mn t	0.89	0.92	–3%

1 Capital expenditure including acquisitions
2 Pro-rata volumes of at-equity consolidated companies

Financial performance

The **clean Operating Result** increased substantially in 2024 by EUR 365 mn to reach EUR 459 mn (2023: EUR 94 mn). This was mainly due to a considerably higher contribution from Borealis excluding JVs, in light of a markedly stronger polyolefin business and an improved base chemicals business, as well as an increased contribution from the Borealis JVs.

The contribution of OMV base chemicals declined marginally, mainly caused by slightly lower olefin indicator margins. The **ethylene indicator margin Europe** came in nearly flat at EUR 505/t (2023: EUR 507/t), while the **propylene indicator margin Europe** softened by 1% to EUR 384/t (2023: EUR 389/t). Both olefin contract prices and naphtha prices came in marginally above 2023 levels. Although demand saw slight improvements compared to the lows of 2023, increased feedstock costs resulted in slightly lower margins.

The **utilization rate of the European steam crackers** operated by OMV and Borealis increased to 84% (2023: 80%). While 2023 was impacted by the planned turnarounds at the Schwechat and Porvoo steam crackers, the 2024 utilization rate of the Burghausen steam cracker was reduced, mainly because of an outage of the crude distillation unit in Q3/24.

The **contribution of Borealis excluding JVs** in 2024 came in at EUR 247 mn, a significant increase of EUR 321 mn compared to EUR –74 mn in 2023. This was mainly due to improved polyolefin indicator margins, higher sales volumes, and the absent negative contribution from the nitrogen business in the prior-year period due to its divestment in July 2023. In addition, inventory valuation effects, excluding the nitrogen business, came in slightly positive and were around EUR 135 mn higher than in 2023. The Borealis base chemicals business improved, mostly as

a result of a higher utilization rate at the existing Kallo PDH plant and the Porvoo steam cracker, as well as positive inventory valuation effects. The polyolefin business improved significantly, mainly due to higher polyolefin indicator margins and positive inventory valuation effects, as well as higher sales volumes. Higher fixed costs had a slightly offsetting effect. The **polyethylene indicator margin Europe** grew by 34% to EUR 432/t (2023: EUR 322/t), while the **polypropylene indicator margin Europe** increased by 13% to EUR 402/t (2023: EUR 355/t). Polyolefin indicator margins saw the positive impact of reduced imported volumes into Europe and improved demand, as negative impacts from the cost of living crisis eased. While the total realized margin for standard products increased compared to 2023 levels, the total realized margin for specialty products showed more substantial growth. **Polyethylene sales volumes excluding JVs** increased by 12%, while **polypropylene sales volumes excluding JVs** grew by 9% compared to 2023. Sales volumes across all industries supplied by Borealis developed positively, mainly following increased market shares and acquisitions. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023, meaning the nitrogen business result of EUR –28 mn in 2023 was no longer present.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, increased significantly in 2024 to EUR 180 mn (2023: EUR 102 mn) thanks to a higher contribution from Borouge, but it was also supported by a less negative contribution from Baystar. **Polyethylene sales volumes from the JVs** grew by 19% compared to 2023, while **polypropylene sales volumes from the JVs** declined by 3%. The Borouge result rose, primarily due to higher sales volumes. While polypropylene sales volumes at Borouge saw a slight decline, polyethylene sales volumes increased considerably, as 2023 was impacted by the planned turnaround at Borouge 2. Compared to 2023, polyethylene sales volumes at Baystar increased as a result of the ramp-up process of the new polyethylene unit Bay 3. The Baystar ethane cracker saw increased utilization rates compared to 2023, despite an outage in the beginning of 2024 caused by the freeze in Texas. Although operational improvements took place, increased costs resulting from higher planned depreciation and interest expenses following the start-up of the Bay 3 unit led to a markedly negative result contribution from Baystar.

Net **special items** in 2024 amounted to EUR –55 mn (2023: EUR –214 mn) and were mainly related to commodity derivatives. Net special items in 2023 were to a large extent the result of an impairment of Borealis' nitrogen business. The **Operating Result** of Chemicals grew substantially to EUR 404 mn compared to EUR –120 mn in 2023.

Capital expenditure in Chemicals decreased considerably to EUR 1,081 mn (2023: EUR 1,345 mn). While 2024 included the acquisition of Integra Plastics AD, 2023 was impacted by an equity injection into Baystar, the acquisition of Rialti S.p.A., and organic capital expenditure from the nitrogen business prior to its divestment in July 2023. In 2024, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, the construction of the ReOil® plant in Schwechat, Austria, and investments fostering growth in specialty products.

Business Overview

In the Chemicals segment, OMV Group is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals and plastics recycling. It comprises the production of base chemicals integrated with OMV operated refineries in Austria and Germany, Borealis´ base chemicals and polyolefin business, and several joint ventures. The Group has a decisive footprint in Europe and two strong partnerships, Borouge (with ADNOC) in the United Arab Emirates, and Baystar (with TotalEnergies) in the United States, enabling the supply of services and products to customers around the globe. The production capacity, including joint ventures, amounts to 7.0 mn t of base chemicals, 6.4 mn t of polyolefins, with an almost equal split between polyethylene and polypropylene, and 0.8 mn t of polyolefin compounding. The polyolefin business operates in five industry clusters: Consumer Products, Energy, Healthcare, Infrastructure, and Mobility.

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. Post-closing, OMV will hold 46.9% share in the new entity, Borouge

Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals for an enterprise value of USD 13.4 bn. 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 superior through-cycle shareholder returns, supported by synergies and a strong pipeline of organic growth projects. For more details, see → Note 37 – Subsequent events.

Base Chemicals

Base chemicals are building blocks for the chemical industry and are transformed into plastics, packaging, clothing, and many other consumer products. OMV directly operates two steam crackers, which are physically integrated into the refineries in Austria and in Germany, allowing for cost-competitive naphtha supply. Borealis operates two crackers, one in Sweden and one in Finland, which both feature high feedstock flexibility and are able to use a high share of light feedstock, providing an economic advantage. In Belgium, Borealis runs a propane dehydrogenation plant based on 100% propane feedstock. OMV produces base chemicals such as olefins (ethylene, propylene, butadiene, and high-purity isobutene) and aromatics (benzene and phenol).

Despite the continued economic downturn in Europe burdening base chemicals demand, OMV Group's European crackers operated at higher utilization rates in 2024 than the previous year, reaching 84% compared to 80% in 2023. Both planned and unplanned cracker outages, as well as permanent closures throughout the European industry, helped to maintain supply-demand balance in 2024. Additionally, high freight rates and increased transit times reduced import pressure into Europe while ethylene and propylene demand was slightly better than expected and improved compared to the previous year's low levels. Despite challenging market conditions, OMV continued to produce and sell sustainable and circular chemicals and saw strong customer support.

In 2024, butadiene indicator margins surpassed 2023 levels. Supply was constrained leading to butadiene prices exceeding EUR 1,000/t in the second half of 2024. For several months, spot prices remained higher than contract prices. In contrast, 2023 experienced spot discounts which reached up to 50% due to a long market characterized by weak demand and ample supply. In 2024, OMV continued to sell sustainable butadiene, and tire-based pyrolysis oil was processed and sold for the first time. Benzene indicator margins significantly exceeded the prior year's levels due to a very severe turnaround season in the US, logistical disruptions (Panama and Suez Canal), slightly improved demand, and reduced availability in Europe. In the first half of 2024 in particular, the market was buoyed by heavy exports to the US, reduced imports, limited cracker and refinery availability, and improved short-term demand. However, the second half of the year did not demonstrate the same level of strength, with indicator margins declining due to weak gasoline and derivative demand.

Growth Project – Kallo

Borealis has a second propane dehydrogenation (PDH) plant in Kallo (Belgium) under construction to leverage the expected growth in propylene demand in Europe. PDH is a vital process step in the production of propylene from propane. As one of the most important building blocks in the entire chemical industry, propylene is also the raw material used to produce polypropylene (PP). The construction project made significant progress in 2024, reaching more than 90% completion, and is planned to commence operations in the first half of 2026. The new facility will have a production capacity of 740 kt p.a. of propylene and will be connected to the existing pipeline network in the Amsterdam-Rotterdam-Antwerp (ARA) area, enabling cost-effective and sustainable propylene transportation.

Polyolefins

Through its subsidiary Borealis, OMV is the second-largest polyolefin producer in Europe and among the top ten producers globally. The value-added polyolefin products of Borealis are the foundation of many valuable plastics applications that are an intrinsic part of modern life. Borealis operates eight polyolefin plants located in Schwechat, Stenungsund, Porvoo, and Burghausen, where they are backward-integrated into steam crackers, as well as in Beringen and Kallo, with PDH-integration, and in plants in Antwerp and Geleen. In addition, Borealis operates several compounding plants in Europe, the United States, South Korea, and Brazil (JV with Braskem).

Building on its unique Borstar® polyolefin manufacturing technology, Borealis produces a large share of specialty polyolefin grades, which account for around 45% of the total sales volumes. While the standard polyolefins business is influenced by imports from various regions around the world, the specialty grades are afforded greater protection due to their advanced technological integration and the Company's close customer relationships. Borealis' advanced virgin and circular polyolefins play a crucial role in increasing sustainability along the value chain by promoting efficient use of natural resources and energy efficiency in the following key industries: consumer products, energy, healthcare, infrastructure, and mobility.

The polyolefins market in 2024 remained weak by historic levels but showed a marked improvement compared to the unprecedented destocking that occurred in the second half of 2023 across the value chain. From February to September, the European polyolefins market was bolstered due to disruptions to global container shipping, which increased logistics costs and delivery times of imported materials. As these disruptions eased in the last quarter of 2024, European supply increased, with a negative impact on industry profitability.

Renewable and Circular Chemicals

Plastics are essential to modern life, keeping our food fresh, our vehicles light, and our medicines sterile. In many applications, plastics offer distinct advantages over alternatives, for example plastic food packaging is highly effective at maintaining sterility and extending shelf-life, thus helping to reduce food waste. Car components made from plastic are lightweight yet sturdy, reducing the car's weight and consequently in-use emissions. Today, the majority of plastics are often produced, used once, and then disposed of in landfills or incinerated. The circular economy products we offer provide a solution to reducing the amount of single-use plastics. Based on the principles of reduce, reuse, and recycle, we aim to keep materials in use for many lifetime-circles, lowering waste and decreasing the use of fossil resources in the production of new plastics. In this kind of circular economy, what might have been considered as plastic waste at one stage of the cycle, will be seen as a valuable raw material at another stage.

Transitioning to a circular economy will require a full suite of different, complementary technologies. The familiar mechanical recycling focuses on end-of-life plastics which are cleaned, mechanically flaked, melted down, and further processed into plastic granulate without significantly altering the material´s chemical structure. While it has proven to be effective and will likely remain the eco-efficient method of choice for the foreseeable future, mechanical recycling still faces limitations such as the processing of multi-layered feedstocks or its use in certain product applications, like contact sensitive packaging.

In contrast, chemical recycling using pyrolysis breaks down plastics into their hydrocarbon building blocks by heating them up to 400-450°C in an inert atmosphere. The resulting pyrolysis oil is then further processed in the petrochemical plants at the Schwechat refinery to produce a virgin base chemical that replaces fossil hydrocarbons as chemical feedstock for the production of new plastics. Chemical recycling is a vital complement to mechanical recycling as it targets hard-to-recycle plastics. The resulting raw material used for plastics production is indistinguishable in quality from fossil feedstock. In addition, chemical recycling enables plastics to be recycled indefinitely without a reduction in quality and the resulting feedstock is suitable for highly demanding applications such as products within the healthcare or energy industries and for contact sensitive packaging. Chemical recycling

further strengthens circularity in the plastics value chain and helps stakeholders throughout the process to achieve their sustainability targets.

We are committed to advancing the circular economy at every stage in the plastics lifecycle, and are integrating circular principles as early as in the product design phase. OMV also seeks to maximize the use of alternative feedstocks, including biomass and end-of-life plastics. In practice, we operate proprietary mechanical and chemical recycling technologies and work on different strategies to secure end-of-life plastics as feedstock for our recycling processes. OMV aims to further increase the share of circular products in its overall production output by strengthening access to feedstock and increasing key mechanical and chemical recycling capabilities.

Partnerships for Feedstock Access

In October 2023, OMV announced the final investment decision to build an innovative sorting plant developed by Interzero, Europe's leading provider of circular economy solutions, to produce feedstock for chemical recycling. For that purpose, OMV and Interzero established a joint venture, in which OMV holds 89.9% of the shares and 10.1% of the shares belong to Interzero. OMV is investing over EUR 170 mn in building this state-of-the-art facility in Walldürn, southern Germany. With a processing capacity of up to 260,000 t of post-consumer mixed waste plastic per year, this fully automatic sorting facility will be the first of its kind to produce feedstock for OMV's chemical recycling on a large industrial scale. Construction began in the fourth quarter of 2023 and is currently advancing according to schedule, with production expected to start in 2026.

Moreover, OMV announced the signing of long-term supply agreements with TOMRA for recycling feedstock produced from mixed waste in April 2024. OMV will process feedstock supplied by TOMRA in its ReOil® plants in Austria, while Borealis will use TOMRA feedstock in its mechanical recycling operations in Europe. The feedstock will be derived from mixed post-consumer plastic material that would otherwise be lost to landfill and incineration.

Mechanical Recycling

The acquisition of Integra Plastics EAD, finalized in March 2024, is the most recent step to boost the Group's advanced mechanical recycling output. This effort was further bolstered in June by the installation of a recyclate-based polyolefins compounding line in Beringen (Belgium). Once operational in 2025, this facility will use the continually upgraded Borcycle™ M technology to transform mechanically recycled post-consumer waste into high quality rigid polypropylene and polyethylene. This output is augmented by other mechanical recycling facilities in the Group, including Italy-based Rialti S.p.A, a leading polypropylene compounder of recyclates used in injection molding and extrusion and acquired by Borealis in 2023; Ecoplast Kunststoffrecycling GmbH in Austria; and mtm compact GmbH and mtm plastics GmbH in Germany.

Chemical Recycling

The ReOil® pilot plant at the Schwechat refinery has been recycling post-consumer and post-industrial plastics into pyrolysis oil using a pyrolysis process since 2018. In 2024, OMV finalized the construction of a new plant based on its proprietary ReOil® technology, thereby scaling up its chemical recycling capacities. The plant with a nameplate capacity of 16,000 t p.a. is mechanically complete and a phased start-up process has been initiated. The feedstock consists of ISCC PLUS certified post-consumer plastic waste and is supplied by partners from across the value chain, including waste management companies and mechanical recycling companies such as the Borealis subsidiary Ecoplast.

As a next step, OMV aims to develop a commercially viable industrial ReOil® plant at the Schwechat refinery with a processing capacity of up to 200,000 t p.a. In October 2024, CINEA, the European Climate, Infrastructure and Environment Executive Agency, selected this project from 337 applications for a EUR 81.6 mn grant.

Joint Ventures

Borouge (Borealis 36%, ADNOC 54%, free float 10%)

Established in 1998, Borouge is a true success story of the long-term partnership with ADNOC. The joint venture has successfully combined the leading-edge Borstar® technology with competitive feedstock and access to growing Asian markets. Borouge runs ethane-based steam crackers with a capacity of 3.6 mn t p.a. and an olefin conversion unit, converting ethylene into propylene, with a total capacity of around 0.8 mn t p.a. In addition, Borouge operates polyolefin plants with a total production capacity of 5 mn t p.a., thereof 2.7 mn t of polyethylene, 2.2 mn t of polypropylene, and 0.1 mn t of other products. In June 2022, Borouge was listed on the Abu Dhabi Securities Exchange (ADX) with 10% of the total issued share capital. Through Borouge, the Group's footprint reaches all the way to the Middle East, the Asia-Pacific region, the Indian subcontinent, and Africa. Borouge ADP, the production company, is based in the United Arab Emirates, while Borouge PTE, the marketing and sales company, is headquartered in Singapore.

Growth Project – Borouge 4

The largest growth project currently underway is Borouge 4, situated within the Borouge joint venture founded by Borealis and the Abu Dhabi National Oil Company (ADNOC) in 1998. Ground was broken in 2022 for the construction of Borouge 4, the new USD 6.2 bn facility at the existing complex in Ruwais (UAE), and construction is on schedule and around 80% complete. The start-up of the first unit is scheduled by the end of 2025 with the subsequent units to gradually start-up in 2026. The Borouge 4 project will add a 1.5 mn t ethane-based steam cracker and two additional Borstar® polyethylene (PE) units with a total capacity of 1.4 mn t. The increased production capacity of advanced base chemicals and polyolefins that will be unlocked once Borouge 4 comes on stream will further enhance its role, as it will supply large volumes to customers in the Middle East and Asia as well as feedstock to the adjacent TA'ZIZ Industrial Chemicals Zone.

Baystar (Borealis 50%, TotalEnergies 50%)

The Baystar™ joint venture with TotalEnergies in Texas (US) operates an integrated world-scale 1 mn t ethane to polyethylene complex using the unique Borstar® technology. It includes a 1 mn t ethane cracker in Port Arthur, Texas, and three polyethylene units located in Pasadena, Texas. The two legacy polyethylene units, Bay 1 and Bay 2, have a combined capacity of 0.4 mn t while the new Bay 3 unit has a capacity of 0.6 mn t. Bay 3, which is based on the latest Borstar® 3G technology, started up in October 2023. With the completion of the USD 1.4 bn unit, Baystar™ has more than doubled its production capacity. As a fully integrated petrochemicals venture, it can supply value-added specialty polymers to the booming energy, infrastructure, and consumer product sectors in North America.

Fuels & Feedstock

OMV's Fuels & Feedstock business refines and markets fuels. It operates three inland refineries in Europe and holds a strong market position in the areas where its refineries are located, serving a robust branded retail network and commercial customers. In the Middle East, it owns 15% of ADNOC Refining and ADNOC Global Trading.

At a glance

		2024	2023	Δ
Clean CCS Operating Result[1]	in EUR mn	927	1,651	–44%
thereof ADNOC Refining & Trading	in EUR mn	78	314	–75%
Special items	in EUR mn	–98	146	n.m.
CCS effects: inventory holding gains (+)/losses (–)[1]	in EUR mn	–119	–126	5%
Operating Result	in EUR mn	709	1,671	–58%
Capital expenditure[2]	in EUR mn	980	984	–0%
OMV refining indicator margin Europe[3]	in USD/bbl	7.15	11.70	–39%
Utilization rate refineries Europe		87%	85%	2
Fuels and other sales volumes Europe	in mn t	16.21	16.29	–0%
thereof retail sales volumes	in mn t	5.54	5.62	–1%

1 Adjusted for special items and CCS effects; further information can be found in Note 6 – Segment Reporting – of the Notes to the Consolidated Financial Statements
2 Capital expenditure including acquisitions
3 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.

Financial performance

The **clean CCS Operating Result** decreased significantly to EUR 927 mn (2023: EUR 1,651 mn), mainly as a result of lower refining indicator margins, a reduced result in ADNOC Refining, and a weaker retail and commercial result. This was partly offset by lower utility costs and a higher refinery utilization rate, as 2023 was impacted by the turnarounds at the Petrobrazi and Schwechat refineries.

At USD 7.1/bbl, the **OMV refining indicator margin Europe** declined from the exceptionally high level in 2023 of USD 11.7/bbl following lower gasoline and middle distillate crack spreads. In 2024, the **utilization rate of the European refineries** increased by 2% to 87% (2023: 85%), as the previous year was impacted by the turnarounds at the Petrobrazi and Schwechat refineries. The utilization rate in 2024 was impacted by an outage at the crude distillation unit at the Burghausen refinery in Q3/24. At 16.2 mn t, **fuels and other sales volumes in Europe** were on a similar level to last year. The retail business result decreased mainly due to lower fuel unit margins, following the strong margins from the prior-year period, which had benefited from the removal of price caps. In addition, higher fixed costs and the missing contribution from the divested Slovenian and German retail stations negatively impacted the result, partly compensated for by the better non-fuel business contribution. The result of the commercial business decreased due to lower margins on the back of higher costs and import price pressure, as well as decreased volumes following weaker demand for middle distillates, though this was partly offset by an increased aviation contribution.

In 2024, 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, decreased significantly to EUR 78 mn (2023: EUR 314 mn). This was caused mainly by a weaker market environment for ADNOC Refining and a lower refinery utilization rate following a planned turnaround at the RFCC unit. In addition, the result of the prior year was positively impacted by a partial reduction of a decommissioning provision.

Net **special items** amounted to EUR –98 mn (2023: EUR 146 mn) and were primarily related to losses from commodity derivatives. In 2023, special items were mainly related to the sale of OMV's filling station and wholesale business in Slovenia. **CCS effects** of EUR –119 mn were recorded in 2024 as a consequence of declining crude oil prices (2023: EUR –126 mn). The **Operating Result** of Fuels & Feedstock decreased significantly to EUR 709 mn (2023: EUR 1,671 mn).

Capital expenditure in Fuels & Feedstock amounted to EUR 980 mn (2023: EUR 984 mn). Capital expenditure was slightly higher in 2023 due to larger investments in the co-processing plant in Schwechat and turnaround activities at the Schwechat and Petrobrazi refineries, despite the acquisition of filling stations in Austria for commercial road transport in Q3/24. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the aromatic unit and the SAF/HVO plant including electrolyzers in Petrobrazi, as well as investments in the EV charging network.

Business Overview

The Fuels & Feedstock business segment refines crude oil and other feedstocks. Its activities include Refining, Supply and Trading, Commercial, and Retail. OMV owns a total refining capacity of around 500 kbbl/d, with three wholly owned refineries in Europe and a 15% share in ADNOC Refining & ADNOC Global Trading. In Europe, refining activities are highly integrated with marketing to serve a strong branded retail network and a broad base of commercial customers. Total fuels and other sales volumes in Europe amounted to 16.21 mn t in 2024. The strongly branded retail network comprising 1,702 filling stations accounted for around 34% of sales volumes, while commercial customers were mainly from the industrial transportation and construction sectors and accounted for the remaining sales volumes.

Refining Including Product Supply and Sales

The OMV refining indicator margin dropped to the pre-pandemic range by the second half of 2024, as road fuel crack spreads moderated. Middle distillate crack spreads were pressured by headwinds from weaker macroeconomic environments, especially in Europe, weighing on demand. Additionally, easing freight rates made imports from East of Suez and the US more profitable, putting pressure on the European markets from the supply side as well. Gasoline crack spreads eased significantly starting in the second half of the year as driving season failed to meet expectations, while the Dangote refinery ramp-up in Nigeria put additional weight on market sentiment from the supply side.

OMV's European refineries achieved a utilization rate of 87% in 2024, which was heavily impacted by maintenance activities in the Schwechat refinery and an unplanned crude distillation outage in the Burghausen refinery in the middle of August. Despite this challenging economic and operational environment, OMV provided a reliable supply to their B2B customers and achieved excellent business results with high commercial sales in 2024. In response to active market developments and prospecting, OMV has expanded its commercial products and services offer, driving transformation with value-added and more sustainable solutions.

Sustainable Aviation Fuel (SAF) remains a pillar of OMV's Strategy 2030 and a key driver for new transformative partnerships across the entire aviation value chain. For instance, OMV and Airbus signed a Memorandum of Understanding (MoU) in December 2024 to advance the decarbonization of the aviation industry through SAF. OMV supplies major airlines with SAF made from used cooking oil and has sold over 3,000 t of SAF through certificates to corporate customers, helping them reduce emissions from business travel and the transportation of goods. OMV maintains a strong focus on decarbonization both in the air and on the road. In 2024, the Company significantly increased sales of HVO100 diesel in the Commercial Road Transportation segment and launched a pilot for heavy-duty EV depots. OMV is also advancing sustainability in the marine industry and was among the first in Austria to incorporate HVO into marine transportation by launching and selling 18,000 liters of the more sustainable Marine Gasoil ECO20 in September 2024.

ADNOC Refining & ADNOC Global Trading

Alongside majority shareholder ADNOC (65%) and Eni (20%), OMV (15%) is a strategic partner in ADNOC Refining, which operates the world's fourth-largest refining complex with integrated petrochemicals business.

In 2024, ADNOC Refining safely and successfully conducted a planned turnaround of one of the major units (RFCC) on time and within budget, and benefited from a favorable margin environment at the beginning of the year. However, from the second quarter of 2024 onward, its business experienced a slowdown in line with global market trends. Focusing on continuous optimization, ADNOC Refining safely started commercial operations of the Crude Flexibility Project in 2024, ensuring the refinery is able to process a wider range of crudes and thus realizing the full potential of this complex refinery and its product portfolio.

With the same ownership structure as ADNOC Refining, ADNOC Global Trading (AGT) trades the majority of ADNOC Refining's export volumes of products and supplies non-domestic crudes, condensates, and other liquids for processing. AGT extends the successful business model into key geographic regions. By continuously optimizing trade flows in cooperation with ADNOC, AGT allows ADNOC Refining to access competitive international feedstock sources and implements best practices in areas such as risk management. During 2024, AGT delivered another year of very strong performance, continuing its pursuit of its business ambition to grow its third-party trading, which today extends its geographic reach to all continents.

Refining capacities

In kbbl/d

Schwechat (Austria)	204
Burghausen (Germany)	79
Petrobrazi (Romania)	86
ADNOC Refining (United Arab Emirates)[1]	138
Total	**507**

1 Equivalent to OMV's 15% share in ADNOC Refining

Retail

The retail business achieved a strong result in 2024, and proved again to be a stable outlet for refinery products and a robust cash generator. Total sales were 5.5 mn t, equivalent to approximately 6.8 bn l, strongly supported by recovering premium fuel trends and ongoing growth in the cards business. In addition, OMV further strengthened its retail footprint by acquiring the truck-focused AP network in Austria in July 2024, as well as the B2C network of BENZINOL in Slovakia in April and May 2024, thus securing our market share in these key countries. At the end of the year, the network comprised 1,702 filling stations (2023: 1,666).

OMV especially benefited from its proven multi-brand strategy in a challenging price environment. The OMV brand is positioned as a premium brand, with VIVA representing a strong shop, gastronomy, and service offering, while the unmanned Avanti brand in Austria and the Petrom brand in Romania serve price-sensitive customer groups. Sales of OMV's premium-brand fuel MaxxMotion continued to grow strongly, supported by robust loyalty-driven marketing campaigns, and contributed to the overall Retail result as a high margin product. The non-fuel business outperformed the year 2023, with strong growth in gastronomy and expanding shop cooperations in Austria, Czechia, Slovakia, Hungary, and Romania. In all countries except Hungary and Moldova, the loyalty system has been successfully upgraded with state-of-the-art digital solutions and over 2 mn active customers continuously use the new loyalty app. Meaningful growth of MaxxMotion, fuel consumption, and non-fuel business basket size have been observed among loyal customers.

OMV successfully continued on its electromobility journey and implemented full operating systems including CPO (Charge Point Operator), eMSP (eMobility Service Provider), and app modules in Austria, Hungary, Romania, and Slovakia. In addition, in May 2024, OMV Petrom successfully finalized its acquisition of Renovatio Asset Management, the leading EV charging company in Romania. By the end of 2024, OMV operated 804 high-performance charging points (2023: 281).

Energy

The Energy segment plays an important role in delivering substantial long-term value for OMV. On one hand, the Energy segment is providing affordable energy solutions to meet today's demand, while simultaneously developing new low carbon solutions and developing sustainable resources for the future. It consists of Exploration & Production (E&P), Gas Marketing & Power, and the Low Carbon Business (LCB). E&P includes the exploration, development, and production of hydrocarbons. Gas Marketing & Power operates the full natural gas value chain, with natural gas sales, storage, optimization, logistics, and the power business in Romania. LCB concentrates on geothermal energy, renewable energy, and Carbon Capture and Storage (CCS) solutions.

At a glance

		2024	2023	Δ
Clean Operating Result	in EUR mn	3,810	4,357	–13%
thereof Gas Marketing & Power	in EUR mn	628	609	3%
Special items	in EUR mn	–605	–586	–3%
Operating Result	in EUR mn	3,205	3,771	–15%
Capital expenditure[1]	in EUR mn	1,972	1,582	25%
Exploration expenditure	in EUR mn	229	248	–8%
Exploration expenses	in EUR mn	151	222	–32%
Production cost	in USD/boe	9.98	9.67	3%
Total hydrocarbon production	in kboe/d	340	364	–7%
Total hydrocarbon sales volumes	in kboe/d	324	345	–6%
Proved reserves as of December 31	in mn boe	979	1,136	–14%
Average Brent price	in USD/bbl	80.76	82.64	–2%
Average THE gas price	in EUR/MWh	34.57	40.98	–16%
Average realized crude oil price[2]	in USD/bbl	77.51	79.21	–2%
Average realized natural gas price[2,3]	in EUR/MWh	25.12	29.09	–14%

1 Capital expenditure including acquisitions
2 Average realized prices include hedging effects.
3 The average realized natural gas price is converted to MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

Financial Performance

The **clean Operating Result** declined to EUR 3,810 mn in 2024 (2023: EUR 4,357 mn), mainly due to negative market effects in the amount of EUR –329 mn caused predominantly by a drop in natural gas prices and lower oil prices. Weaker operational performance in Exploration & Production, largely attributable to lower production and higher depreciation in Romania, further impacted the result by EUR –238 mn. E&P sales volumes declined and largely followed the lower production level. The result of **Gas Marketing & Power** increased slightly to EUR 628 mn in 2024 (2023: EUR 609 mn). A significantly improved Gas Marketing Western Europe result in the amount of EUR 557 mn (2023: EUR 172 mn) was able to offset a much weaker result from Gas & Power Eastern Europe, which came in at EUR 71 mn (2023: EUR 437 mn). The main driver of the improved performance of Gas Marketing Western Europe was an arbitration award of around EUR 230 mn in Q4/24, following concluded arbitration proceedings under ICC rules in relation to the German gas supply contract with Gazprom Export. After consideration of related hedging losses, the positive net impact of the arbitration award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 was around EUR 210 mn. Furthermore, the supply result benefited from the fact that in 2024 there were no natural gas supply curtailments as there had been in January 2023. In addition, the transportation result was higher in 2024, mainly because the prior year was burdened by a substantial increase in provisions following the purchase of new transportation capacities in the summer of 2023. A higher gas sales margin further supported the Gas Marketing Western Europe result but was partially offset by a lower logistics contribution. The result of Gas & Power Eastern Europe decreased considerably mostly due to a significant decline in the power

business result. This was largely attributed to the change in legislation for the gas and power sector in Romania that came into effect in April 2024. In addition, power trading margins declined compared to the high levels seen in 2023. Declining storage and third-party gas margins, due to a weaker gas pricing environment, further weighed on the 2024 Gas & Power Eastern Europe result.

Production cost excluding royalties increased only slightly to USD 10.0/boe in 2024 (2023: USD 9.7/boe) due to lower production volumes, but was partly mitigated by a reduced absolute cost base following successful cost reduction initiatives. The **total hydrocarbon production** volume decreased by 24 kboe/d to 340 kboe/d. This was mainly a consequence of lower production in New Zealand due to unplanned outages and lower well productivity, natural decline in Norway and Romania, and unplanned outages due to force majeure in Libya. Increased output in the United Arab Emirates could only partially offset this. **Total hydrocarbon sales** volumes declined by 20 kboe/d to 324 kboe/d (2023: 345 kboe/d), mainly following the production development.

In 2024, the **average Brent price** reached USD 80.8/bbl, a decrease of around 2% compared to the previous year (2023: USD 82.6/bbl). The Group's **average realized crude oil price** declined by 2% to USD 77.5/bbl, in line with the Brent benchmark. The **average realized gas price** in EUR/MWh came down by 14% to EUR 25/MWh, while the **benchmark price at the THE** declined by 16% to EUR 35/MWh.

Net **special items** amounted to EUR –605 mn in 2024 (2023: EUR –586 mn), with the majority arising from impairments of E&P assets. The **Operating Result** declined to EUR 3,205 mn (2023: EUR 3,771 mn).

Capital expenditure including capitalized E&A rose significantly to EUR 1,972 mn in 2024 (2023: EUR 1,582 mn), mainly as a result of a higher level of activity related to the Neptun Deep project in Romania. Organic capital expenditure was primarily directed at projects in Romania, the United Arab Emirates, and Norway. **Exploration expenditure** was EUR 229 mn in 2024, down from the 2023 level of EUR 248 mn. It was mainly directed at activities in Norway, Romania, and Austria.

Business Overview

In the Energy segment, OMV invests in both traditional and sustainable businesses, with the overarching goal of delivering resilient free cash flow and continuously reducing emissions.

Energy consists of E&P, Gas Marketing & Power, and the Low Carbon Business. The E&P portfolio is being refocused in and around Europe with an emphasis on increasing the share of natural gas. The Gas Marketing & Power business operates across the value chain, from the wellhead to the end customer, featuring a fully integrated natural gas sales and logistics business. It also includes a gas-fired power plant in Romania and power sales in Romania and neighboring countries. The Low Carbon Business concentrates on geothermal energy production, Carbon Capture and Storage (CCS) solutions, and renewable power generation.

In 2024, the cash flow improvement program SPARK contributed significantly to the operational agility of Energy by improving the cash flow from operating activities compared to 2023 by approximately EUR 116 mn including OMV Petrom. More than 200 initiatives were implemented throughout the year.

Exploration & Production (E&P) Business

The main strategic focus of the E&P business remains to increase the share of natural gas to around 60% by 2030 and to reduce carbon emissions across the portfolio. In 2024, E&P progressed well with its major natural gas development projects: Neptun Deep (Romania), Berling (Norway), and Jerun (Malaysia) which was divested.

OMV is refocusing its production portfolio on three core regions: North, Central and Eastern Europe (CEE), and South. In this context, OMV divested its assets in Malaysia. On December 9, OMV closed the transaction with TotalEnergies, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd. The overall cash consideration amounted to USD 957 mn. This includes the full repayment of the outstanding shareholder loan of USD 350 mn granted by OMV to SapuraOMV, as well as the net working capital and other elements including interest on the purchase price. As a key energy supplier to New Zealand, OMV decided in December 2024 that it will no longer pursue the sales process for 100% of its shares in OMV New Zealand Limited, and thus it will remain part of the E&P portfolio.

In the North region, the focus is on high grading the portfolio in Norway, with emphasis on gas, in order to manage the natural decline. This includes potential inorganic opportunities and leveraging tax synergies in the country. In the Central and Eastern Europe region, OMV is managing the decline of mature fields and ensuring the longevity of its operations. Additionally, OMV is committed to delivering the Neptun Deep gas development project, which will add production of around 70 kboe/d to the OMV portfolio. The project is well on track, with the first development wells expected in 2025 and first gas by 2027. OMV also aims to take advantage of the growth opportunities presented by the Black Sea region based on its current strong position through strategic partnerships and investments. In the South region, OMV is committed to strengthening its position in North Africa and the Mediterranean to complement the existing position in the UAE. This will allow OMV to diversify its portfolio and enhance overall resilience, given the significant potential these regions offer.

Total average hydrocarbon production came in at 340 kboe/d for 2024, with a natural gas share of around 47%.

Production

	2024				2023			
	Oil & NGL	Natural gas[1]		Total	Oil & NGL	Natural gas[1]		Total
	in mn bbl	in bcf	in mn boe	in mn boe	in mn bbl	in bcf	in mn boe	in mn boe
Romania[2]	19.1	112.4	20.8	39.9	20.0	115.7	21.4	41.4
Austria	3.0	18.2	3.0	6.0	3.0	18.0	3.0	6.0
Norway	10.0	86.1	14.4	24.4	13.4	84.5	14.1	27.5
Libya	10.2	–	–	10.2	11.2	–	–	11.2
Tunisia	0.9	9.2	1.5	2.5	1.1	13.6	2.3	3.3
Yemen	–	–	–	–	0.1	–	–	0.1
Kurdistan Region of Iraq	1.0	18.2	3.0	4.0	1.0	17.4	2.9	3.9
United Arab Emirates	18.4	–	–	18.4	16.7	–	–	16.7
New Zealand	2.9	36.0	6.0	8.9	3.6	53.8	9.0	12.6
Malaysia[2]	0.8	56.9	9.5	10.2	0.7	57.9	9.7	10.4
Total	**66.2**	**337.1**	**58.3**	**124.4**	**70.7**	**361.0**	**62.3**	**133.0**

1 To convert natural gas from cf to boe, the following conversion factor was applied in all countries: 1 boe = 6,000 cf. In Romania, the following factor was used: 1 boe = 5,400 cf.
2 The figures above include 100% of all fully consolidated companies.

Reserves Development

Proved reserves (1P) as of December 31, 2024, decreased from 1,136 mn boe (position at December 31, 2023) to 979 mn boe (thereof OMV Petrom: 395 mn boe). The one-year Reserve Replacement Rate (RRR) was –26% in 2024 (2023: 174%), mainly driven by the SapuraOMV divestment. The three-year rolling average RRR is 21% (2023: 56%). Positive performance revisions to proved reserves mainly in Norway, Romania, and the UAE and successful project

maturations mainly in Romania, Libya, and Norway could not fully compensate for production and the SapuraOMV divestment. **Proved plus probable reserves (2P)** decreased from 1,807 mn boe (position at December 31, 2023) to 1,543 mn boe (thereof OMV Petrom: 637 mn boe). Net additions, such as project maturations in Austria and the Kurdistan Region of Iraq, did not fully offset production and the SapuraOMV divestment.

North

OMV is active in offshore exploration, appraisal, development, and production projects in Norway. The Company is focusing on high grading its portfolio to manage the natural production decline.

Norway

Exploration

In 2024, OMV drilled its first deepwater exploration well in the Vøring Basin and made the Haydn/Monn gas discovery with preliminary estimated total recoverable volumes of up to 140 mn boe. It was one of the largest gas discoveries in Norway in 2024. An extensive program of logging and coring of the reservoir was completed. This discovery will further strengthen our position in Norway, while at the same time high grading the portfolio. OMV reinforced its presence in the Vøring Basin by being awarded two new licenses following the Awards in Predefined Areas (APA) 2023 application.

Joint Ventures/Operations

On the Gullfaks field, nine wells were delivered and handed over to production. In its first year of operation, the Hywind Tampen floating wind farm, which supplies electricity to the Snorre and Gullfaks fields, achieved CO_2 savings of 90,000 t. The Solveig Phase 2 project, a subsea tie-back to the Edvard Grieg platform, is progressing as planned, with production expected to start in 2026. On the Edvard Grieg field, a third infill drilling campaign comprising two new wells was approved, with drilling due to start in 2025. On the Gudrun field, a third infill campaign was approved, with two new infill wells to be drilled in 2026.

Projects

Berling

The execution of the gas project Berling achieved 1 mn working hours without any recordable incidents. The installation of the subsea pipeline from the Berling field to the Aasgard B host platform operated by Equinor was completed successfully. Other structures are progressing according to plan for installation in 2025. The production start is scheduled for 2028 with the tie-in to the host.

Central and Eastern Europe (CEE)

In CEE, OMV is active in Austria, Romania, and Bulgaria. OMV's main objectives in the region are maximizing the profitable recovery of hydrocarbons and unlocking the Black Sea growth potential.

Austria

Exploration

Planning for the Wittau West Tief 1 exploration well has begun. Drilling operations of well Strasshof Tief 17/17a were finalized in March 2024. Well test analyses have shown that an economic development of the found hydrocarbon resources is not feasible. The well was therefore written-off.

Operations

In 2024, OMV Austria stabilized oil production by increasing workover rig capacities and through Smart Oil Recovery (SOR) projects. This helped to reduce natural field decline. In addition, the sour gas shutdown at the gas facilities in Aderklaa, Schönkirchen, and Korneuburg was carried out safely and successfully in 2024.

Renewed focus has been placed on methane emissions with LDAR (Leak Detection and Repair), utilizing state-of-the-art innovative methods to detect and reduce methane sources. A significant reduction in methane emissions from leakages was achieved in record time, and the reduction of CO_2 was further advanced.

Projects

Wittau

OMV Austria made a significant contribution to ensuring the security of gas supply with the further development of the gas discovery in Wittau. Good progress was made in acquiring the right of way for a 12 km pipeline to the natural gas facility in Aderklaa, and the approval of all landowners along the route was obtained by the end of November.

Romania

In 2024, Romania achieved excellent production volumes, continued progress on the Neptun Deep project, and had notable successes in exploration.

Exploration

The Spineni-1 gas exploration well in Romania was successfully completed as a discovery, encountering gas in multiple reservoirs. The well will be tested to confirm production rates and will be tied back to existing local infrastructure.

Operations

OMV Petrom started a new drilling campaign using a state-of-the-art automated drilling rig. The campaign was initially focused on several fields in Oltenia, Muntenia and Moldova, with plans to then continue across the OMV Petrom portfolio. The objective of the campaign is to deliver new resources from mature fields, while improving the safety and efficiency of drilling operations. In 2024, excluding production enhancement contracts, 39 new wells and sidetracks were drilled, 511 workover jobs were carried out, and 605 subsurface abandonments were performed in Romania. The major planned maintenance works were successfully and safely finalized, on time and on budget, for both offshore and onshore facilities. OMV Petrom continued to focus on the most profitable barrels by assessing selective divestment opportunities.

OMV Petrom E&P advanced in 2024 with activities to reduce its Scope 1 and 2 emissions. These activities included G2P (Gas to Power) and CHP (combined heat and power production) projects, which, together with the S2P (Solar to Power) installations, cover almost all internal electricity needs.

Projects

Neptun Deep

The strategic project Neptun Deep will significantly contribute to Romania's energy independence and economic growth. Together with its partner Romgaz, OMV Petrom made considerable progress on this project in 2024: following successful awarding of the main contracts, construction for the topsides of the offshore gas platform started in May 2024 at Saipem´s yard in Karimun (Indonesia). The Transocean Barents semi-submersible mobile offshore drilling unit arrived in Constanța, in November 2024, in preparation for the drilling operations. OMV Petrom plans to start drilling in 2025 with first gas expected by 2027.

Other major projects in Romania such as the FRD Bradesti Opportunity Phase 1 and Tank Farm Independenta NFA Safeguarding, are progressing as planned. In addition, the Abramut Gas Plant Revamp has entered the execution phase which will result in the modernization of the facility in the coming years. FRD Bradesti Opportunity Phase 2 is also maturing as planned and has passed the first concept assessment milestones. Additionally, the rejuvenation of the offshore infrastructure is progressing with a focus on the long-term safeguarding of production, ensuring compliance with all safety critical aspects. In some areas decommissioning activities have been initiated.

Bulgaria

The Han Asparuh exploration block, with an area of 13,712 km^2, is located in the western Black Sea in Bulgaria, south of the Neptun Deep block. OMV Petrom became the operator of the block with a 100% interest. In November 2024 progress was made with farm down options by signing an agreement to transfer a 50% interest in the project to a subsidiary of the Israeli company NewMed Energy, while maintaining OMV Petrom's role as operator.

South

In the South region, OMV is active in the United Arab Emirates, Libya, Tunisia, and the Kurdistan Region of Iraq. OMV's key objectives in the region are to further develop its position in the UAE, and to secure a stable contribution from Libya.

Libya

During 2024, production from our non-operated assets in Libya was constrained by two force majeure events, one in January and another from early August to early October. These production deferments were caused by shutdowns due to the country's political instability. Aside from these incidents, production remained at current capacity levels. A milestone in 2024 was the commencement of OMV-operated exploration drilling in license C103, which began in October. Murzuq production saw a significant increase during the year due to drilling and workovers, rising from 257 kboe/d (100% view) in January to a year-end rate of 300 kboe/d (100% view). This marks the highest production level seen in years.

United Arab Emirates (UAE)

Production in the UAE increased by 9% in 2024 driven by enhanced reliability and efficiency at the offshore facilities in Umm Lulu and SARB. Development drilling and appraisal activities continued at both fields. Drilling activities progressed on both the SARB/Umm Lulu licenses, with 17 wells completed, and the Ghasha license, with 7 wells delivered. The first two topsides of the Dalma development project offshore platforms were safely installed and construction activities in the Hail & Ghasha development are progressing, with the first cut steel achieved in October.

Tunisia

OMV drilled the only exploration well in Tunisia in 2024. The Aziza well confirmed a commercial discovery and is expected to further support stable production in the Nawara field.

Kurdistan Region of Iraq

In the Kurdistan Region of Iraq, our Khor Mor operations demonstrated remarkable resilience amid challenging security conditions. Following a drone attack in April, full production was swiftly resumed, while the KM250 expansion project experienced more significant delays, with construction activities only resuming by year-end.

Rest of the World

Aside from the core regions, OMV is active in New Zealand, while it declared its withdrawal in Yemen and divested its Malaysian assets in 2024.

New Zealand

In December 2024, the Executive Board of OMV decided that OMV will no longer pursue the sales process for 100% of its shares in OMV New Zealand Limited. New Zealand will thus remain part of the E&P portfolio. At Pohokura, the rig camp was mobilized for drilling an infill well. Workover campaigns continued offshore at Maari and Māui to boost production from existing wells. The team recently celebrated the milestone of 25 years of business in Aotearoa.

Malaysia

On December 10, OMV announced the closing of the transaction with TotalEnergies, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd. Jerun production ramped up to around 92 kboe/d (100% basis) and the 72-hour performance test was completed. The project and operations handover were signed, marking the successful completion of the project.

Yemen

In Yemen, production remained shut down in due to the continued cessation of oil exports. OMV Yemen implemented a conservation plan after production was stopped in March 2023. Subsequently, activities in the field were reduced to maintenance, inspection, and preservation operations. In 2024, OMV and its international JV partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator. The Company has been in discussions with the relevant authorities for the handover of the block, including all assets.

Gas Marketing & Power

In Gas Marketing & Power, OMV aims to further strengthen and diversify its customer portfolio in Western Europe and to regionally expand the Gas & Power business in Romania. In 2024, the European natural gas market was still impacted by the energy market crisis stemming from the war in Ukraine, with very volatile natural gas prices.

Gas Marketing Western Europe

OMV markets and trades natural gas in several European countries, as well as in Turkey. In 2024, natural gas sales volumes West amounted to 53.1 TWh (2023: 85.0 TWh). The foundation of the natural gas sales business is a diverse supply portfolio, which consists of equity gas from Austria and Norway (amounting to 30.5 TWh in 2024 and 30.7 TWh in 2023) and a variety of international suppliers. In addition to mid- and long-term activities, short-term activities at Europe's main international trading hubs complement OMV's supply portfolio.

Gas Supply, Marketing, and Trading

OMV's Gas Marketing & Trading sales activities focus on a diverse customer portfolio in the large-scale industry and municipality segments in Austria, Germany, Hungary, the Netherlands, and Belgium, with origination opportunities in Italy, Slovakia, France, and the United Kingdom. OMV also aims to include green gases in its portfolio to reduce carbon intensity.

Since the beginning of the war in Ukraine OMV has been consistently pursuing a strategy to diversify supply sources and is no longer dependent on Russian gas deliveries into Austria. OMV sources natural gas from its own production in Norway and Austria, as well as from Norwegian natural gas producers. In addition, OMV also has access to all major Central and Northwest European natural gas trading and capacity marketplaces. Because of this access to alternative natural gas supply sources and the additional transportation capacities, OMV can supply its customers with non-Russian natural gas.

A long-term LNG supply contract was concluded in 2024 for the period 2025-2029 and refers to non-Russian natural gas only. This makes the LNG business a very important building block for the diversification of OMV's natural gas supply portfolio, thereby enhancing supply security. OMV further secured additional 29 TWh of European transportation capacities into Austria for the period from 2026 until 2029. This enables the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes, leveraging its contracted long-term annual capacity of 3 bcm at the Gate regasification terminal in Rotterdam. In 2024, OMV almost fully utilized this allotted capacity at the terminal.

A dedicated OMV Gas Task Force was established in 2022, to secure a continuous and diversified supply stream, monitor the overall natural gas supply situation and storage filling levels, fully utilize storage facilities and achieve a diversified supply portfolio independent of Russian gas. Following the conclusion of arbitration proceedings in relation to the German gas supply contract with Gazprom Export under ICC rules in November 2024, OMV received an arbitral award that granted damages to OMV which were set off against payments under the Austrian gas supply contract. After consideration of related hedging losses, the positive net impact of the arbitral award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 is around EUR 210 mn. In December 2024, OMV terminated its long-term natural gas supply contract with Gazprom Export due to multiple fundamental breaches of contractual obligations, and in doing so significantly reduced the risk exposure of OMV Gas Marketing & Trading (OGMT). Furthermore, on January 3, 2025, the Stockholm Chamber of Commerce (SCC) ruled in favor of OMV in the arbitration proceedings in relation to the Austrian supply contract, awarding OMV compensation by Gazprom Export LLC.

Gas Logistics

OMV operates natural gas storage facilities in Austria and Germany with a capacity of approximately 30 TWh. Additionally, OMV holds a 65% stake in the Central European Gas Hub (CEGH), the leading natural gas trading hub in Central and Eastern Europe. Due to the previous mild winter in 2023, European storage system operators were able to start the new storage year in April 2024 with a relatively high storage level of 59% (April 1, 2023: 56%). A significant number of new international and national legal requirements and a consistently high degree of price volatility dominated the energy market. In this challenging environment, the OMV Gas Storage business still managed to win new customers in 2024, expand the design capacity, and fill the OMV storage facilities to a maximum level of 93% in Austria and 95% in Germany. At the Central European Gas Hub, 700 TWh of natural gas was nominated at the Virtual Trading Point (VTP) in 2024. This volume corresponds to approximately ten times Austria's annual natural gas consumption.

Gas & Power Eastern Europe

In terms of power generation, OMV continues to benefit from the integration of gas and electricity in Romania, with profitability driven by power margins and spark spreads, alongside balancing services, and integration with renewable power capacities.

The energy markets were confronted with yet another year characterized by high volatility. Prices for gas and power continued the downward trend that started in 2023, with some recovery by the end of the year. Consumption of gas and power in Romania continues to be impacted, although some improvements could be seen especially in the last months of 2024. The gas and power markets in Romania continued to be highly regulated in 2024, with more than half of gas and power sales portfolios subject to some form of regulation or taxation. In April, the applicable regulatory framework was further modified, affecting the power business in particular.

Gas

Natural gas sales volumes East reached 32.2 TWh in 2024, 16% lower than the 38.3 TWh achieved in 2023. Sales to the regulated market and district heating for households were down, as were volumes sold to the non-regulated wholesale market and to end user portfolios. Despite the challenging overall context, OMV Petrom successfully maintained a leading gas supplier position on Romania's non-household gas market.

In 2024, OMV Petrom entered the gas supply market in Bulgaria, a natural step in consolidating the presence in the regional markets. This builds on the Company's experience and knowledge of the Bulgarian gas market, where it already has wholesales activities, but also on the presence of the OMV filling station network in the country and exploration operations in the Black Sea. In the Republic of Moldova, OMV Petrom became one of the main gas suppliers in 2024.

Power

The Brazi gas power plant generated 4.9 TWh of net electrical output in 2024, 18% higher compared to the level achieved in 2023, due to a shorter planned maintenance. It covered 10% of Romania's generation mix, strongly supporting the supply security and stability of the national power system. OMV Petrom also continued regional power operations in 2024, capturing market opportunities and consolidating its position and expertise.

OMV Petrom has made significant progress toward its strategic objective of 2.5 GW of renewable power capacity installed by 2030. Together with partners a strong portfolio of projects, opportunities, and initiatives has been established, with different phasing of implementation, and a well-balanced mix of its own developed projects and partnerships. For further details please see the → Low Carbon Business section.

Low Carbon Business

In the Low Carbon Business (LCB), OMV´s priority is to invest EUR 5 bn until 2030 to drive future growth in the areas of geothermal, Carbon Capture and Storage (CCS), and renewables. The target is to produce around 4 TWh of geothermal energy, 3–4 TWh of renewable power, and to store approximately 3 mn t of CCS p.a. by 2030.

Therefore, the LCB team is looking at options to explore and commercially develop geothermal energy opportunities, as well as CCS solutions. In addition, the unit is working on securing green power supply for OMV's asset base. Initiatives in these areas have gained a considerable momentum in recent years. A variety of initiatives have been introduced, and several projects have been launched and/or executed. Currently, many of these projects are in the assessment or initial investment stage, with plans to increase the level of investment after 2027.

Geothermal

OMV's geothermal energy strategy is to establish a strong position in the geothermal energy sector with a target of approximately 4 TWh by 2030, which will be achieved by leveraging decades of expertise and experience in subsurface and drilling. The Group aims to apply existing and new technologies to unlock the potential of geothermal energy, and seeks to decarbonize district heating networks, large infrastructure operators, and industrial plants.

OMV is working together with Wien Energie in a joint venture called "deeep" to develop deep geothermal plants in the greater Vienna area. The project is an important milestone on the path to a climate-neutral heat supply for Vienna. The first plant is located in Aspern, northeast of Vienna. The plant will have a capacity of 20 MW in combination with heat pumps. This capacity will be enough to supply around 20,000 households. Drilling at a depth of more than 3,000 meters began in December 2024. The wells will use the hot formation water for heat generation. The first geothermal plant of the deep joint venture will serve as the basis for the further expansion of geothermal energy in Vienna. Overall, OMV and Wien Energie want to develop up to seven geothermal plants with a capacity of up to 200 MW as part of a field development. This will enable the production of climate-neutral district heating for the equivalent of up to 200,000 Viennese households.

OMV is constantly evaluating and maturing further opportunities and projects with regards to open- and closed-loop geothermal energy. As an example, OMV holds a stake in Eavor Technologies Inc., a leading developer of closed-loop geothermal solutions. Their technology uses closed-loop systems installed deep underground. A fluid circulates between the surface and a series of closed loops in the rock, absorbing the stored heat. This method makes it possible to use geothermal energy for heating systems in areas where traditional hydrothermal resources are not available, as this technology is independent of water resources at depth.

Carbon Capture and Storage

With Carbon Capture and Storage (CCS), OMV intends to offset absolute emissions both from own operations and third parties. By 2030, OMV aims to store around 3mn t of CO_2 per year. The Company's focus is on the North Sea, where it holds two storage licenses with partners.

Together with Aker BP, OMV holds the Poseidon license to store CO_2 in the Norwegian North Sea (OMV Norge 50%). The project has the potential for over 5 mn t of CO_2 to be stored annually. OMV intends to use the site as storage for CO_2 captured from various industrial plants across Northwest Europe, including from Borealis' European facilities. A 3D seismic survey was successfully carried out in late 2023. In 2025, a drill-or-drop decision will be made. In partnership with Vår Energi (operator) and Lime Petroleum AS, OMV was awarded a second CO_2 storage license in 2024 (OMV Norge 30%). The field, called Iroko, is in the Central Norwegian North Sea and can store around 215 mn t of CO_2, with the injection capacity expected to exceed 7.5 mn t of CO_2 per year.

In addition to these licenses, activities are continuing for further license applications and opportunities to build a project portfolio, establishing OMV as a key player in CCS on the Norwegian Continental Shelf (NCS). The Group is also evaluating onshore and offshore opportunities in Central and Eastern Europe.

Renewable Power

OMV aims to establish a strong position in the renewables sector with a renewable power target of 3-4 TWh by 2030. Investments in renewable power will primarily be made in Southeast Europe.

Southeast Europe

Several renewable power generation projects are being pursued in Romania in the Gas & Power Eastern Europe business. In 2024, OMV Petrom completed the acquisition of 50% of the shares in Electrocentrale Borzești from RNV Infrastructure. The renewable energy projects have a capacity of approximately 1,000 MW, comprising 950 MW of wind power and 50 MW of photovoltaic capacity. The wind projects will be developed, built, and operated in partnership with RNV Infrastructure. The photovoltaic project is already built and undergoing production tests. Furthermore, OMV Petrom closed the transaction with Jantzen Renewables for the acquisition of several photovoltaic projects in Romania in 2024, totaling around 710 MW of photovoltaic capacity at the "ready-to-build" stage. In addition, OMV Petrom awarded the EPCC contract for the photovoltaic power plant in Ișalnița, beginning the execution phase. This is the first large-scale photovoltaic project to be fully developed by OMV Petrom, with a capacity of approximately 89 MW.

Western Europe

A portfolio of Power Purchase Agreements (PPAs) is being established in Western Europe, with selective investments in renewable power projects to supply power for our operations. In 2024, OMV concluded PPAs, with VERBUND and ImWind and secured an annual purchase of 67 GWh of sustainable electricity. This volume corresponds to the annual power consumption of around 16,000 households. With this supply of green energy, OMV will be able to cover over 35% of the external electricity requirements of the Schwechat refinery and the Adria Wien Pipeline (AWP). This enables OMV to reduce its carbon footprint and accelerate the use of renewable energy sources.

Outlook 2025

Market Environment

OMV anticipates that the average Brent crude oil price will be approximately USD 75/bbl (2024: USD 81/bbl). The average realized gas price is expected to be around EUR 35/MWh (2024: EUR 25/MWh), with a THE price forecast of between EUR 40/MWh and EUR 45/MWh (2024: EUR 35/MWh).

Group

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

Chemicals

- The ethylene indicator margin Europe is expected to be around EUR 520/t (2024: EUR 505/t). The propylene indicator margin Europe is forecast to be at a similar level as in 2024 (2024: EUR 384/t).
- The polyethylene indicator margin Europe is forecast to be above EUR 400/t (2024: EUR 432/t). The polypropylene indicator margin Europe is expected to be above EUR 400/t (2024: EUR 402/t).
- The steam cracker utilization rate in Europe is expected to be around 90% (2024: 84%).
- Polyolefin sales volumes excluding JVs are projected to be around 4.1 mn t (2024: 3.9 mn t).
- Organic CAPEX for Chemicals is predicted to be around EUR 0.9 bn (2024: EUR 1.0 bn).

Fuels & Feedstock

- The OMV refining indicator margin Europe is expected to be around USD 6/bbl (2024: USD 7.1/bbl).
- The utilization rate of the European refineries is expected to be between 85% and 90% (2024: 87%).
- Fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in 2024. (2024: 16.2 mn t).
- Commercial margins are predicted to be lower than those in 2024. Retail margins are expected to be slightly below the 2024 level.
- Organic CAPEX for Fuels & Feedstock is forecast at around EUR 0.7 bn (2024: EUR 0.8 bn).

Energy

- OMV expects total hydrocarbon production to be around 300 kboe/d (2024: 340 kboe/d), assuming uninterrupted operations in Libya.
- Production cost is expected to be around USD 11/bbl (2024: USD 10/bbl).
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.9 bn (2024: EUR 1.8 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be around EUR 220 mn (2024: EUR 229 mn).

For information about the longer-term outlook, see the → Strategy and → Market Environment chapters.

Risk Management

As an international oil, gas, and chemicals company with operations extending from hydrocarbon exploration and production through 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, and strategic risks with the inherent ESG risks. The Group's risk management processes focus on the identification, assessment, and evaluation of such 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 through uncertainties inherent to the nature of OMV's operations. At the Supervisory Board level, the Audit Committee controls the implementation and effectiveness of the risk management processes at OMV. By utilizing the expertise within the Audit Committee and staying 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 across OMV. A cross-functional Risk Committee chaired by the CFO with senior management members ensures that the risk management process effectively captures and manages 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 lines.

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. The balancing effects of industry risks, however, can often 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 techniques 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. Its main purpose 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 systematic 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 enhancing the EWRM process based on internal and external requirements, for instance developing ESG (Environmental, Social, and Governance) 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 supporting 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 further 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 and foreign exchange risks
- Operational risks, including all risks and impacts related to physical assets, production risks, project 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 Consolidated Financial Statements (→ Note 29).

Financial Risks

Market price and financial risks arise from volatility in the prices of commodities, including the market price risks from European Emission Allowances, foreign exchange (FX) rates, and interest rates. Also of importance are credit risks, which arise from the inability of a counterparty to meet a payment or delivery commitment. As an oil, gas, and chemicals company, OMV has a significant exposure to oil, natural gas, and chemicals prices. Substantial FX exposure includes the 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 Risk, FX Risk, and European Emission Allowances

The analysis and management of financial risks arising from foreign currencies, interest rates, commodity prices, European Emission Allowances, counterparties, liquidity, and insurable risks are consolidated at the corporate level. Market price risk is monitored and analyzed centrally in respect of its potential cash flow impact 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 risk and FX risk, the OMV Executive Board decides on 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 & Feedstock and Chemicals businesses, OMV is especially exposed to volatile refining and chemicals margins, natural gas prices, and CO_2 emissions certificates, as well as inventory risks. Corresponding optimization and hedging activities are undertaken in order to mitigate these risks. They include margin hedges as well as stock hedges. An optimization, trading, and hedging risk control governance system defines clear mandates including risk thresholds for such activities.

Management of Interest Rate Risk

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 Risk

Significant counterparty credit risks are assessed, monitored, and controlled at the Group and segment level using predetermined credit limits for all counterparties, banks, and security providers. The procedures are governed by guidelines at Group level. In light of a challenging geopolitical and economic environment with volatile commodity prices, high interest rates, and distorted supply chains, special attention is paid to early warning signals like 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 process. The control and mitigation of assessed risks take place at all organizational levels using clearly defined risk policies and responsibilities. The key Group risks are governed centrally to ensure the Group's ability to meet planning objectives through corporate directives, including those relating to health, safety, security, environment, legal matters, compliance, human resources, and sustainability.

Project Risks

In implementing its Strategy 2030, OMV invests in both organic and inorganic growth projects following a mature project risk management process, identifying, analyzing, and monitoring project risks on a regular basis. 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 belonging to its contractual partners, which may delay or hinder the progress of its projects. By way of an example, the execution of major onshore and offshore projects in Romania, Norway, and the UAE may be affected by changes to the respective regulatory or fiscal frameworks, by the unavailability of contractors, or the 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 and feedstocks, may be affected by insufficient availability of required feedstock supply, by the inability to commercially scale up new technologies, or by the 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 condition.

IT Risks

As OMV's activities rely on information technology systems, the Group may experience disruption based on large-scale cyber events. Therefore, an Information Security Management System (ISMS) with related security controls is implemented across the Group IT services to protect information and IT assets that store and process information. IT-related risks are assessed, monitored regularly, and addressed with dedicated mitigations or managed by 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 within 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 potentially 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 developments in Israel, and Syria that have raised concerns about regional stability and their potential impact on OMV's business activities. Nevertheless, it is important to note that, as it currently stands, OMV´s operations in the MENA region remain unaffected by these developments.

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 further increases in European energy prices. Sanctions 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 lead to further increases in operational costs.

In December 2024, OMV terminated its gas supply contract to Austria with Gazprom Export with immediate effect following fundamental breaches of contract by Gazprom Export. This termination ended the contractual relationship and significantly reduced the Group's risk exposure in relation to Russia. Prior to this and in anticipation of the disruption of all Russian natural gas supplies to Austria due to the discontinuation of the gas transit agreement between Ukraine and Russia, OMV had diversified both gas supply sources and routes to ensure energy supply to its customers. Having bought additional transportation capacities to Austria at the transfer points Oberkappel (pipeline from Germany) and Arnoldstein (pipeline from Italy) in July 2023 as well as securing additional supplies, OMV was well prepared for this situation. Due to warmer than average weather in Europe, increased renewable power generation, and elevated gas price levels, gas consumption households and industry was reduced in 2024. Storage levels were higher in Central Europe compared to previous years. OMV continues to closely monitor developments and regularly evaluates the potential impact on the Group's cash flow and liquidity position.

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 responds 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 further geopolitical risks such as the expropriation and nationalization of property, restrictions on foreign ownership, civil strife and acts of war or terrorism, and political uncertainties, for example in Libya, Yemen, or 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. Possible 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 from European Emission Allowances. Such risks comprise the potential impact of acute or chronic events like 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 in the 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, 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

Well embedded in the Enterprise-Wide Risk Management process, OMV places special emphasis on five sustainability focus areas: Climate Change, Natural Resources Management, People and their Human Rights, Health and Safety, and Ethical Business Practices. The established risk assurance model briefly described above has been adapted to ensure the effective management of the potential environmental, social, or 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.

OMV Group Security

In 2024, OMV Group Security monitored an increasingly unstable geopolitical environment. According to the Uppsala Conflict Data Program, more than 50 state-based conflicts are currently ongoing worldwide – the highest number since World War II. Global security is particularly affected 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 focus on assets in the Middle East and North Africa.

In addition to the challenges of operating securely in Yemen, 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 practice (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 2024 these were Tunisia, Libya, and Yemen. Two other major audits are conducted annually, with business units being chosen based on operational requirements. In 2024, the selected areas were OMV Abu Dhabi and OMV Libya, including field-based operations, as well as a detailed look at security operations in Tripoli and Benghazi.

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, as well as surge capacity during security challenges. In high-risk countries, OMV also utilized dedicated Country Security Managers and Asset Protection Experts on site to enhance security via additional and, where appropriate, local expertise.

Security and Human Rights

We are committed to respecting human rights and international humanitarian law (IHL) while maintaining the security and safety of our staff and operations. 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 ambition 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 the Sustainability Statement (→ S1 Human Rights).

OMV applied for membership of the Voluntary Principles on Security and Human Rights in 2023. Since then, we have been considered an applicant member and been actively engaged with the initiative, e.g., during the Annual Forum in Washington and during dedicated Q&A calls with the secretariat and active members from the Corporate, Government, and NGO pillars, all as part of the application process. OMV continues to abide by the initiative's guidelines, with the VPs providing a foundational pillar for all our security operations globally.

Other Information

Information required by section 267 Paragraph 3a in connection with 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.[1]
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 Annual General Meeting.
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 September 29, 2020, the Annual General Meeting authorized the Executive Board until September 29, 2025, to increase the share capital of OMV with the consent of the Supervisory Board – at once or in several tranches – by an amount of up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form in return for contributions in cash. The capital increase can also be implemented by way of indirect offer for subscription after taking over by one or several credit institutions according to Section 153 Paragraph 6 of the Austrian Stock Corporation Act. The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board. The Annual General Meeting also authorized the Executive Board, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders if the capital increase serves to

   (i) adjust fractional amounts or

   (ii) satisfy stock transfer programs, in particular long-term incentive plans, equity deferrals or other participation programs for employees, senior employees and members of the Executive Board/management boards of the Company or one of its affiliates, or other employees' stock ownership plans.

   In addition, the Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares according to the authorized capital.

1 On December 21, 2022, Abu Dhabi National Oil Company (ADNOC) announced its plan to take over the 24.9% stake in OMV Aktiengesellschaft from MPPH, subject to regulatory approvals. On February 28, 2024, following all conditions under the share purchase agreement between MPPH and ADNOC having been fulfilled, all of the 24.90% of the shares in OMV Aktiengesellschaft were transferred from MPPH to ADNOC.

7.2. Most recently on 28 May 2024, 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 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, whereby any repurchases have to be exercised in such 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, Equity Deferrals 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 to authorize the Supervisory Board to adopt amendments to the Articles of Association resulting from the cancellation of shares.

7.3. On June 2, 2021, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until and including June 1, 2026, 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, in particular long-term incentive plans including equity deferrals or other stock ownership plans, 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 at balance sheet date, a total of 57,329 own shares (EUR 57,329), or 0.02% of the capital stock, were held. During the reporting period, 84,678 shares, equivalent to 0.03% of the capital stock, with a value of EUR 3.88 mn were used for share-based compensations. The difference of EUR 2.95 mn between this amount and the historic repurchase value was written to the capital reserve.

9. As of December 31, 2024, OMV has outstanding perpetual hybrid notes in the nominal amount of EUR 2,000 mn which are subordinated to all other creditors. According to IFRS, the net proceeds of the hybrid notes in the amount of EUR 1,986 mn are fully treated as equity because the repayment of the principal and the payments of interest are solely at the discretion of OMV.

On December 7, 2015, OMV issued hybrid notes with an aggregate principal amount of EUR 1,500 mn, in two tranches of EUR 750 mn each.

(i) The hybrid notes of tranche 1, with a first call date in 2021, were called and redeemed at their principal amount (plus interest accrued) on November 30, 2021.

(ii) The hybrid notes of tranche 2 bear a fixed interest rate of 6.250% per annum until, but excluding, December 9, 2025, which is the first call date of tranche 2. From December 9, 2025 (including), tranche 2 will bear an interest rate per annum at the relevant five-year swap rate for the relevant interest period plus a specified margin and a step-up of 100 basis points.

Interest is due and payable annually in arrears on December 9 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 19, 2018, OMV issued a hybrid bond with a principal amount of EUR 500 mn. OMV called and redeemed the hybrid bond at its nominal value plus interest on the first call date, i.e., June 17, 2024.

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:

(iii) 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.

(iv) 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.

The hybrid notes outstanding as of December 31, 2024, 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.

10. The material financing agreements to which OMV is a party and bonds issued by OMV contain typical change of control clauses.

11. 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.

12. The most important elements of the internal control system regarding the accounting process are the following: Governance for the internal control system is defined by internal corporate regulations (ICS Directive and its Annexes). Corporate Internal Audit controls the 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. For details regarding our risk management system, please refer to the chapter → Risk Management.

    The results of those 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 defined. Based on a defined time plan, the implementation and the effectiveness are being monitored. The establishment of Group-wide standards for the preparation of annual and interim financial statements by means of 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.