OMV

Factbook 2023

Contents

Cover picture: The Atacama Desert in Chile is a fascinating example of geothermal activity known for its unique salt plains and mineral deposits. OMV has set itself the goal of achieving net zero emissions by 2050. Harnessing geothermal energy and providing it to our customers is an important step to increase our portfolio of zero carbon energy products.

The OMV Factbook 2023 was published in September 2024.

Note: Starting in January 2023, OMV reorganized its corporate structure into three business segments: Chemicals, Fuels & Feedstock, and Energy. In addition, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power." 2022 figures are presented in the new structure.

Please note that figures in the following tables and charts may not add up due to rounding differences.

Why Invest in OMV?

Well-balanced business model across various sectors and geographies

Focus on chemicals growth market to prepare for **business success in a low-carbon future**

Clear commitment to **net zero by 2050**

Well positioned to become a **leading player in the circular economy**

Resilient operating cash flows and **very robust organic free cash flow generation**

Committed to delivering **attractive shareholder returns** through progressive regular dividend policy and special dividend option[1]

[1] When leverage ratio is below 30%

"Our Strategy 2030 as set out in 2022 has proven resilient in a time of substantial macroeconomic and geopolitical change. 2023 was an extraordinarily successful year for OMV, despite a politically and economically volatile environment. We delivered industry leading and attractive dividend distributions of around 13%, underlining our clear commitment to rewarding our shareholders."

Alfred Stern
Chairman of the Executive Board and
Chief Executive Officer

Dear Investors and Analysts,

I am delighted to present to you the 2023 OMV Factbook. This is a publication I value highly, as it compiles a comprehensive financial and operational overview of the OMV Group and provides detailed insights into its businesses. This edition reflects our new corporate identity, which we unveiled at our Capital Markets Day in London in June 2024. The central element of the new brand design is a forward-moving loop, mirroring our strategy. It symbolizes our progress, moving toward circularity, and our strength as an integrated business. We are committed to becoming an integrated sustainable company, undergoing a responsible transformation and achieving net zero emissions by 2050.

Our 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 (ROACE).

Our Strategy 2030 as set out in 2022 has proven resilient in a time of substantial macroeconomic and geopolitical change. 2023 was an extraordinarily successful year for OMV, despite a politically and economically volatile environment. With a clean CCS operating result of EUR 6 bn, OMV achieved the second-best result in the Company's history. Compared to 2019, the last year before the COVID-19 pandemic and the energy crisis, this represents an increase of almost EUR 2.5 bn, or 70%. We were also able to generate a strong cash flow. The cash flow from operating activities in 2023 amounted to EUR 5.7 bn. The Energy segment accounted for approximately half of the cash flow, Fuels & Feedstock ~30%, and the Chemicals segment ~20%. These cash flows enabled substantial distributions to our shareholders. For the full year 2023, we paid out the highest regular dividend in the Company's history of EUR 2.95 per share, along with a special dividend of EUR 2.10 per share, totaling EUR 5.05 per share – matching the record level of 2022. We have consistently grown our regular dividend and almost tripled it since 2015, living up to our promise of a progressive dividend policy.

In 2023, we also made significant progress on the execution of our strategy. I would like to briefly outline some key milestones. In Chemicals, we successfully concluded the divestment of our fertilizer business, making our portfolio more focused. We further strengthened our circular economy solutions business through the acquisition of Rialti and Integra, almost doubling our recycling capacity to around 200 kt. Together with Interzero, we took the final investment decision (FID) for the construction of Europe's largest sorting facility for mixed plastic waste in Germany, which is expected to start up in 2026. The plant will process used plastic that otherwise would have been sent to landfill or incinerated, ensuring feedstock supply for our recycling plants.

In Fuels & Feedstock, as a long-standing partner to the aviation industry, our commitment to supporting the industry extends to the emerging SAF market. We continued to pre-market our future SAF capacities to airlines, reaching a cumulative total of around 1.5 mn t of supply commitments until 2030. In addition, we started up the co-processing plant in Austria and we reached the FID for the Petrobrazi SAF/HVO plant.

In Energy, we took the FID for Neptun Deep, which is the biggest offshore gas project in the EU, with OMV Petrom holding a 50% share. Since then, we have contracted more than 90% of the CAPEX, significantly de-risking the project execution. Our goal is to develop the project within the budget of EUR 4 bn (100% project budget) and begin production in 2027. We also made progress on building a low-carbon business. We founded a JV together with Wien Energie to develop geothermal plants in Austria with an output of up to 200 MW, thereby generating climate-neutral district heating. For Carbon Capture and Storage, OMV (50%) and Aker BP (50%) were awarded a license in Norway for the potential storage of 5 mn t of CO_2 per year.

In 2023, we made great progress in successfully diversifying our natural gas supply sources. We are no longer dependent on Russian gas deliveries. Even if the supply from Gazprom were to stop at any time, we would still be able to supply all our contract customers in Austria and other countries with non-Russian gas.

As part of the sustainable energy transition, we need a healthy dose of realism. The shift to renewable energies will not take place overnight. We will carefully balance investments in new areas while optimizing our traditional business operations. Our primary objective is to be responsive to changing market dynamics and align with customer expectations. This approach recognizes the need for economic sustainability in our actions and our responsibility to be a reliable supplier.

I thank you for your interest in OMV and look forward to continuing our dialogue with you.

Alfred Stern
Chairman of the Executive Board,
Chief Executive Officer

1 OMV Group

OMV is an integrated company with three robust pillars: Chemicals, Fuels & Feedstock, and Energy. Sustainability forms an integral part of the OMV Strategy 2030. The Company is transitioning to become an integrated sustainable chemicals, fuels, and energy company. OMV 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. With 2023 Group sales revenues of EUR 39 bn, a workforce of around 20,600 employees, and a market capitalization of around EUR 13 bn at year-end, OMV is one of Austria's largest listed industrial companies.

Clean CCS Operating Result
(in 2022: € 11.2 bn)

€ 6.0 bn

Total Recordable Injury Rate
(in 2022: 1.23 per mn h worked)

1.37 per mn h worked

Cash flow from operating activities
(in 2022: € 7.8 bn)

€ 5.7 bn

Organic free cash flow
(in 2022: € 4.9 bn)

€ 2.3 bn

Clean CCS net income attributable to stockholders of the parent
(in 2022: € 4.4 bn)

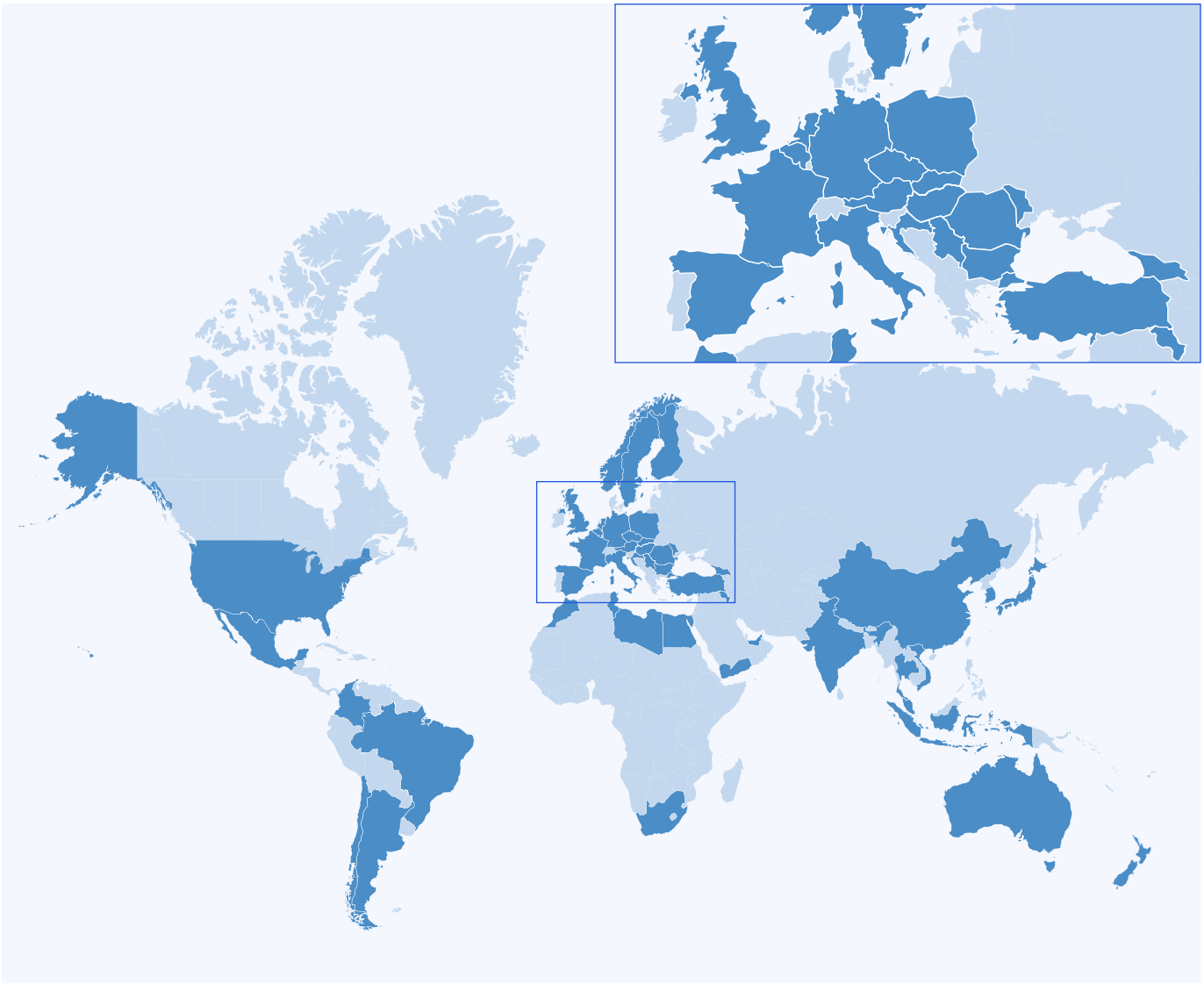
€ 2.6 bn

Dividend Per Share
(in 2022: € 5.05)

€ 5.05
of which
regular dividend: € 2.95
special dividend: € 2.10

OMV at a Glance

In the Chemicals segment, OMV is one of the largest producers of ethylene and propylene in Europe and one of the top ten polyolefin producers worldwide. In the Fuels & Feedstock segment, OMV processes hydrocarbons in four countries and operates retail stations in eight countries. In the Energy segment, OMV extracts hydrocarbons in its three core regions of Central and Eastern Europe, North, and South.[1] Its activities also include the Low Carbon Business and the entire gas business.



[1] Rest of the World: New Zealand, Yemen, Malaysia. In 2023 OMV announced the start of the sales process of Malaysia and New Zealand. The divestment of SapuraOMV (Malaysia) is expected to be closed in H2/24.

Transforming OMV

- OMV's Strategy 2030 presents an **ambitious growth strategy** with a strong focus on shareholder value and sustainability
- Ambition to become a **net zero emissions company** by 2050 for Scopes 1, 2, and 3
- Commitment to a **circular economy** and to a low-carbon future
- **Sustainability as a business opportunity** in all three segments
- The transformation will be implemented in a **responsible** and **value-enhancing** manner
- The **Chemicals segment** is well positioned in attractive growth markets with a strong organic investment pipeline
- **Integrated portfolio** of assets along the **hydrocarbon value chain** for resilient cash generation
- **High-quality assets and efficient operations** in **fuels and chemicals** production
- **Focused international player** in important extraction provinces and sales markets
- Strong organic free **cash flow** generation
- **Progressive regular dividend policy** and the distribution of **special dividends based on clearly defined criteria**

Chemicals

Key Performance Indicators 2023
- Polyolefin sales volumes of 5.69 mn t
- Utilization rate stream crackers Europe 80%

With its 75% shareholding in Borealis, OMV is:
- One of Europe's largest ethylene and propylene producers
- A top ten global polyolefin producer
- A leading patent holder in Europe

Production sites
- 20 production sites in Europe, the Americas, and South Korea
- Borouge JV (36%) in UAE and China
- Baystar JV (50%) in the US

Fuels & Feedstock

Key Performance Indicators 2023
- Refining capacity ~500 kbbl/d
- Utilization rate refineries Europe 85%
- ~1,670 filling stations at year-end 2023[1]
- Fuels and other sales volumes Europe 16.3 mn t (of which 5.6 mn t retail sales volumes)

Locations
- Refinery locations in 4 countries[2]
- Fuel marketing, including commercial sales, in 8 countries[1]

Energy

Key Performance Indicators 2023
- Production 364 kboe/d
- Production cost USD 9.7/boe
- 1P reserves 1.1 bn boe
- 3-year avg. RRR 56%

3 core regions[3]
- Central and Eastern Europe
- North
- South

Gas Marketing & Power
- Gas marketing and power in Eastern Europe
- Gas supply, marketing, and trading in Western Europe

Low Carbon Business

Note: As of December 31, 2023, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power." 2022 figures are presented in the new structure.

[1] The sale of 17 Avanti filling stations in Germany to PKN Orlen was completed on May 31, 2023. On June 30, 2023, OMV closed the transaction to sell its business in Slovenia (118 filling stations) to the MOL Group.

[2] In addition, OMV holds an indirect interest of 10% in PARCO, which is active in the refining, transportation, and marketing business in Pakistan.

[3] Rest of the World: New Zealand, Yemen, Malaysia. In 2023 OMV announced the start of the sales process of Malaysia and New Zealand. The divestment of SapuraOMV (Malaysia) is expected to be closed in H2/24.

Major shareholdings[1]

51% in the Romanian integrated energy company OMV Petrom

75% in Borealis, one of the world's leading producers of polyolefins

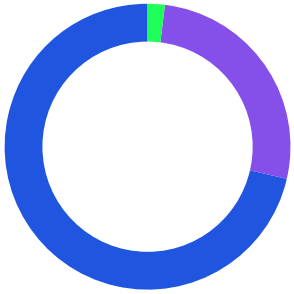
15% in ADNOC Refining and ADNOC Global Trading

[1] On January 31, 2024, OMV announced that it had signed an agreement to divest its 50% shareholding in Malaysia's SapuraOMV to TotalEnergies. The divestment is anticipated to close in H2/24, subject to regulatory approvals.

Sales per country and region

Austria	23%
Romania	17%
Germany	16%
Rest of Central and Eastern Europe	14%
Rest of Europe	19%
Rest of the World	11%

Clean CCS Operating Result per business segment



Chemicals	2%
Fuels & Feedstock	27%
Energy	71%

Vertical integration

OMV's vertical integration establishes a natural strategic hedge against the various business cycles. OMV is therefore able to generate the stable cash flows that are needed to ensure sufficient financial resilience in a volatile market environment. This positioning also provides attractive business opportunities in different industry segments as well as in various markets. Thanks to its size, OMV can realize economies of scale in areas such as procurement, financing, and staffing. OMV's knowledge and expertise along the hydrocarbon value chain create synergies in operational processes and technology applications. OMV's activities extend along the entire hydrocarbon value chain. By gaining a controlling interest in Borealis, one of the top ten global polyolefin producers, OMV further extended its vertical integration through expansion of its chemical exposure. This puts the Company in a highly competitive position in preparation for a low-carbon world and adds further value to the products sold.

Physical integration

OMV's petrochemical activities in Austria and Germany are backward-integrated into its refineries. Naphtha is used as feedstock for the steam crackers operated by OMV. Key products are ethylene and propylene, which are mainly supplied to Borealis for further processing into polyolefins. Borealis operates sites in Austria and Germany next to OMV's refineries, which are connected to them via pipelines. Similarly, Borealis operates steam crackers in Stenungsund, Sweden, and Porvoo, Finland, as well as a propane dehydrogenation unit in Kallo, Belgium. The olefins output is to a large extent fed into the nearby polyolefin units.

OMV markets more than 16 mn t of fuel and other refined products through its retail network and to commercial customers. The filling stations in Romania and Austria account for over half of the total filling station network. This physical integration of the retail, commercial, and petrochemicals business results in strong captive oil demand, supporting a high level of refinery utilization.

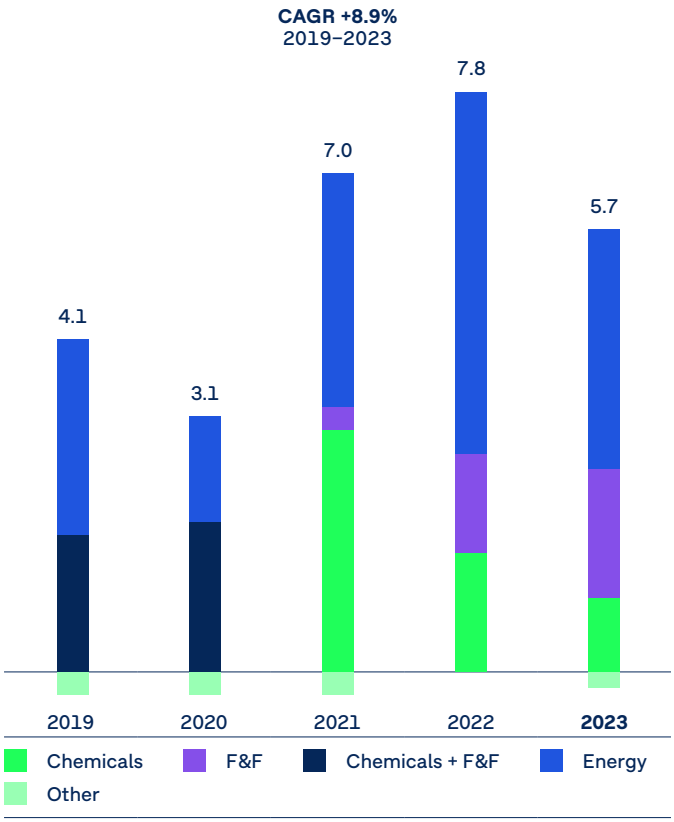
By making use of the latest chemical and mechanical recycling technologies, OMV aims to establish a circular business model. An increasing share of the polyolefins OMV produces will thus be based on recycled feedstock. This way, OMV will continue its integrated business approach in the future.

In 2023, production in the Energy segment amounted to 364 kboe/d, with a production split of 47% natural gas and 53% liquid hydrocarbons. In Austria and Romania, production, refining, logistics, and marketing processes are physically integrated. Equity crude oil supplies approximately 65% of the feedstock required in the Petrobrazi refinery in Romania and around 6% in the Schwechat refinery in Austria.

In Gas Marketing & Power, OMV is active in gas storage, sales, and trading, as well as power generation and sales. OMV owns gas storage facilities in Austria and Germany and has contracted long-term LNG regasification capacities in the Netherlands. In Romania, through OMV Petrom, OMV is engaged in gas and power sales, in the country and in the region, as well as electricity production from a large-scale gas-fired power plant in Brazi with a capacity of 860 MW.

Cash flow from operating activities

In EUR bn



Note: As of December 31, 2023, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power." 2022 figures are presented in the new structure. In addition, following the closing of the acquisition of the additional 39% stake on October 29, 2020, Borealis is fully consolidated and reported under the Chemicals segment.

Strong cash generation

The balanced integrated portfolio provides resilience in cash generation across industry cycles

- **High cash conversion** in addition to a sound balance sheet allows for **attractive and predictable shareholder returns** in the form of progressive regular dividends and the distribution of special dividends based on clearly defined criteria

Management Board and Corporate Governance

OMV follows a two-tier governance system with a transparent and effective separation of company management and supervision between the Executive Board and the Supervisory Board. The Executive Board members have joint responsibility. The individual areas of responsibility, the reporting and approval obligations, and the procedures are defined in the rules of procedure approved by the Supervisory Board.

The OMV Executive Board





Alfred Stern, *1965

Chairman of the Executive Board and Chief Executive Officer since September 2021

Experience at OMV: 3 years

Key responsibilities: Strategy, Legal, People & Culture, Group HSSE, Communications, Public Affairs & International Relations, Internal Audit & Compliance, and Innovation & Technology

Reinhard Florey, *1965

Chief Financial Officer since July 2016

Experience at OMV: 8 years

Key responsibilities: Finance, Tax, Treasury & Risk Management, Investor Relations & Sustainability, Mergers & Acquisitions, Procurement, Group IT & Global Business Services

Daniela Vlad, *1970

Executive Board member since February 2023

Experience at OMV: 1 year

Key responsibilities: Chemicals segment

Martijn van Koten, *1970

Executive Board member since July 2021

Experience at OMV: 3 years

Key responsibilities: Fuels & Feedstock segment

Berislav Gaso, *1974

Executive Board member since March 2023

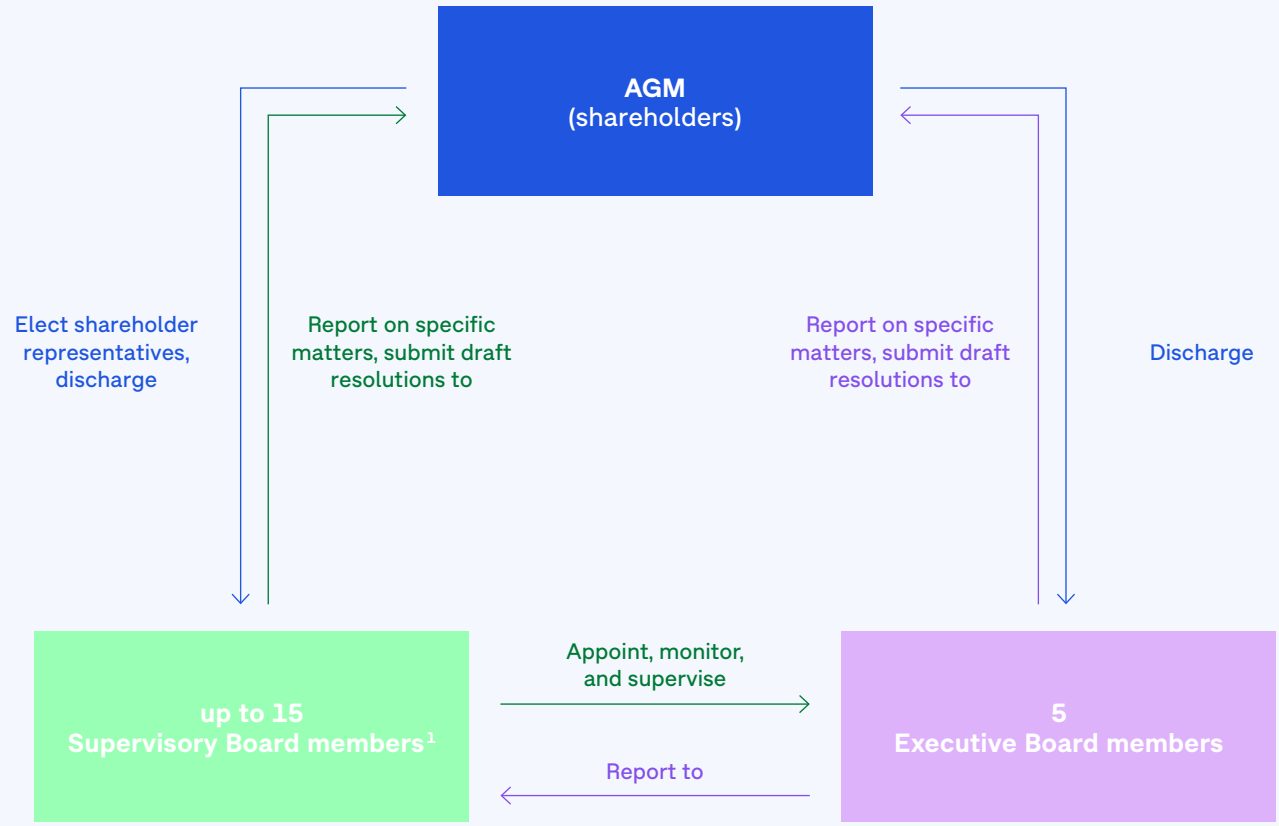
Experience at OMV: 1 year

Key responsibilities: Energy segment

The OMV Supervisory Board

The Supervisory Board appoints the Executive Board and supervises the management's conduct of business. It consists of up to ten shareholder representatives elected at the Annual General Meeting (AGM) and five employee representatives delegated by the Group Works Council. The main considerations in selecting the members of the Supervisory Board are relevant knowledge and experience in executive positions. In addition, aspects of diversity of the Supervisory Board with respect to the internationality of the members, the representation of both genders, and the age structure are taken into account. The current Supervisory Board includes five women and five non-Austrian nationals.

Two-tier board system, key aspects



[1] Stefan Doboczky resigned from OMV's Supervisory Board following his appointment as CEO of Borealis.

Members of the Supervisory Board – shareholder representatives

Shareholder representatives (as of June 2024)	**Position in Supervisory Board**	**Other current functions**[1]	**Term of office**
Lutz Feldmann	Chairman	Seats: Chairman of the Supervisory Board of EnBW Energie Baden-Württemberg AG	May 31, 2023, to 2027 AGM
Edith Hlawati	Deputy Chairwoman	Chief Executive Officer, Österreichische Beteiligungs AG Seats: 1st Deputy Chairwoman of the Supervisory Board of Verbund AG, Chairwoman of the Supervisory Board of Telekom Austria AG, Board member at EuroTeleSites AG	June 3, 2022, to 2026 AGM
Khaled Salmeen	Deputy Chairman	Executive Director, Downstream Industry, Marketing and Trading, ADNOC Seats: Board member at ADNOC Logistics & Services PLC, Borouge PLC, Abu Dhabi National Oil Company for Distribution PJSC, Fertiglobe Plc, ADNOC Gas PLC	May 28, 2024, to 2027 AGM
Khaled Al Zaabi	Member	Group Chief Financial Officer, ADNOC Seats: Board member at ADNOC Gas PLC, ADNOC Drilling Company PJSC, Borouge PLC, ADNOC Logistics & Services PLC, Abu Dhabi National Oil Company for Distribution PJSC	May 28, 2024, to 2027 AGM
Dorothée Deuring	Member	Seats: Board member at Elementis plc, Temenos SA	May 28, 2024, to 2027 AGM
Patrick Lammers	Member	Seats: no seats in domestic or foreign listed companies	May 28, 2024, to 2026 AGM
Jean-Baptiste Renard	Member	Seats: no seats in domestic or foreign listed companies	June 3, 2022, to 2025 AGM
Elisabeth Stadler	Member	Seats: Chair of the Supervisory Board of Österreichische Post AG, Deputy Chair of the Supervisory Board of Andritz AG, Board member at Voestalpine AG	May 14, 2019, to 2025 AGM
Robert Stajic	Member	Executive Director, Österreichische Beteiligungs AG Seats: Board member at Verbund AG	June 3, 2022, to 2025 AGM

[1] Includes the appointments to supervisory boards of other domestic or foreign listed companies. This overview is based on information received by the Supervisory Board members as of June 2024.

Members of the Supervisory Board – employee representatives

Employee representatives (as of June 2024)	**Position in Supervisory Board**	**Committee memberships**	**Term of office**
Angela Schorna	Member	Chairwoman of the Employees Works Council of OMV Aktiengesellschaft	First appointed in 2018
Alexander Auer	Member	Chairman of the Company Works Council of OMV Downstream GmbH	First appointed in 2021
Nicole Schachenhofer	Member	Chairwoman of the Employees Works Council of OMV Austria Exploration & Production GmbH	First appointed in 2021
Hubert Bunderla	Member	Deputy Chairman of the Group Works Council of OMV Aktiengesellschaft	First appointed in 2021
Alfred Redlich	Member	Chairman of the Group Works Council of OMV Aktiengesellschaft	First appointed in 2013, reappointed in 2023

Market Environment

During 2023, central banks' efforts to combat price rises continued with further interest rate hikes, while the conflict in Ukraine continued into a second year. The world was broadly subject to lower energy commodity prices than in 2022, resulting in easing price pressure on the consumer, especially in Europe. Nevertheless, muted growth prospects have remained a key concern in markets, including for oil, where the return of extensive market management by the OPEC+ group has become a strong driving factor for prices again. These issues are expected to remain central in 2024, while the potential for escalation in the Middle East conflict is also likely to continue to be the focus of markets.

The need to combat price rises across the economy remained a focus for governments and central banks in developed economies in 2023. A higher-rates world has provided a compelling backdrop for almost all aspects of the economy, as market participants and analysts try to understand the timing and extent of impacts as the world shifts further and further away from the low-rates environment that had persisted since the financial crisis of 2007–2009. This debate will undoubtedly continue into 2024. However, disinflationary trends across developed economies had, by the end of 2023, seen focus switch to the prospect of interest rate cuts, if price increases do continue to trend toward the target 2% level.

So far, higher rates appear to have been absorbed comfortably enough by the economy. Growth in the US has diverged from that in Europe, where a couple of major economies were facing the prospect of technical recessions at the end of 2023. However, overall pressure on business activity has so far been only moderate. Unemployment has risen slightly in most countries but has not been a cause for major concern. There had been fears in the spring that the indirect effects of rapid rate increases could impact the economy and markets in ways that were hard to predict, especially in the wake of the collapse of several mid-sized regional banks in the US and then Credit Suisse, though these fears quickly faded.

Lower energy prices have mitigated economic headwinds, with market prices for both oil and natural gas averaging much lower in 2023 than in the prior year. Both markets have continued to adapt to the massive shift that took place in 2022 and the huge associated rerouting of trade flows. European natural gas markets have remained volatile, a logical consequence of their structural dependence on a range of international sources of LNG, as well as the new, larger role of storage as a balancing factor. Nevertheless, both volatility and prices were lower than in 2022.

Meanwhile, oil prices continued to trend lower than their mid-2022 peak during the first half of 2023. The second half of 2023 saw supply reductions from OPEC and other producers, most notably Russia, contributing to a new rally in prices, which reached its peak for 2023 in Q3. Oil prices were briefly bolstered by the return of the so-called geopolitical risk premium following the outbreak of conflict between Israel and Hamas, before they declined toward the end of the year. Both active management of the oil market by OPEC+ and the structural vulnerability of the European natural gas market will remain key features of the energy landscape in 2024.

In refining, 2023 provided a very supportive environment for margins. While benchmark refining margins in Europe did not return to the extreme highs seen in 2022, they did massively exceed average levels from the prior years. The market was again characterized by persistent outperformance of middle distillates, a pattern that reemerged in the second half of the year, driven in part by the removal of significant volumes of sour crude oil from the market by OPEC+ producers. The outlook for 2024 is tempered by the likely addition of major refining capacities, as well as uncertainty over the level of oil demand growth. As of late 2023, the International Energy Agency (IEA) was estimating total global oil demand growth for 2024 at around 1 mn bbl/d, which would represent a marked slowdown from the preceding two years.

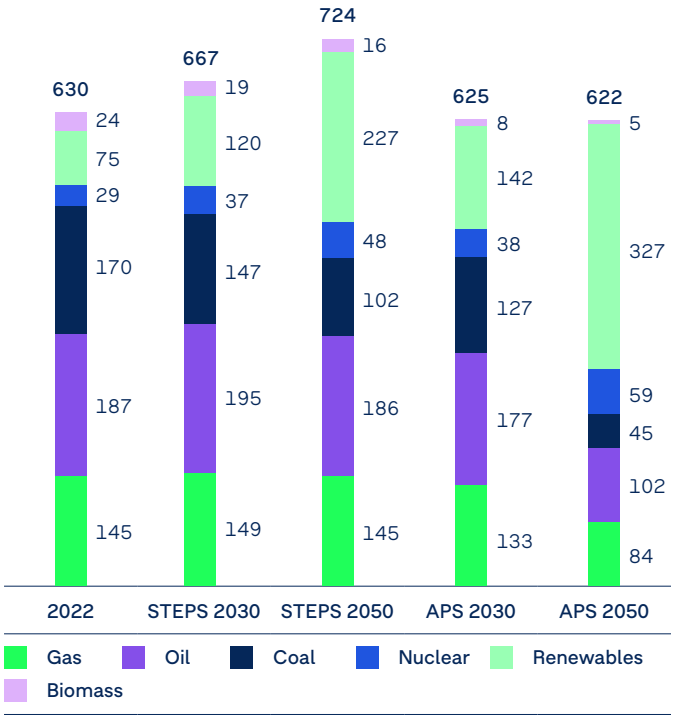
For the medium and longer term, the path of the energy transition and the decarbonization of the economy remain sources of contention and uncertainty. The trend toward cumulative increases in national, regional, municipal, and corporate pledges to decarbonize energy systems and economies continued again in 2023. According to the University of Oxford's Carbon Tracker, an estimated 92% of global GDP is now covered by a net zero pledge, a slight increase (2 percentage points) year-on-year. In the corporate world, of the largest 2,000 companies by revenue

globally, a majority now have at least a proposal to achieve net zero emissions. More than one-third have a net zero target as part of their corporate strategy.

These changes continue to be reflected in scenarios from major voices in the energy industry. The IEA, in its most recent World Energy Outlook, shows another incremental shift in projected future demand away from coal, oil, and gas and toward renewables and electricity in its STEPS scenario, which provides a view of the energy system based on current policy settings. The gap to a trajectory that achieves the maximum temperature increases described in the Paris Agreement remains significant, however. Scenarios that achieve net zero emissions for the global energy system by 2050 require even faster deployment of low-carbon technologies and associated declines in fossil fuel demand than when they first started to emerge in 2021, due to the growth in demand in the interim.

World total energy supply

In EJ



Source: IEA World Energy Outlook 2023

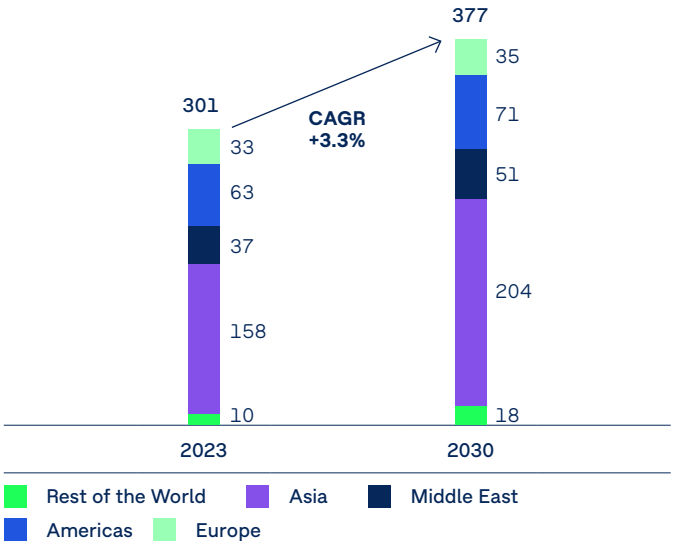
In the **Stated Policies Scenario (STEPS)**, the average annual growth rate of 0.7% in total energy demand up to 2030 is around half the rate of energy demand growth of the last decade. Demand continues to increase through to 2050.

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 a decline in primary energy of 1.2% per year up to 2030.

Global petrochemicals[1] demand

In mn t



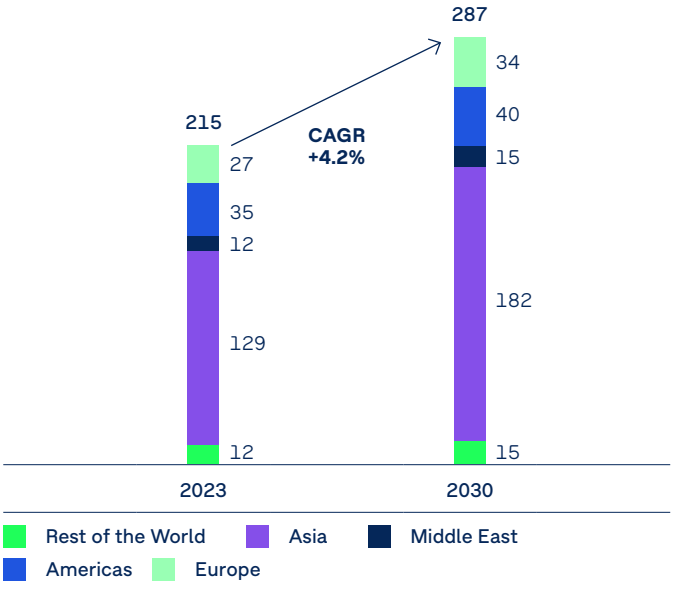
Source: Chemical Market Analytics by OPIS, a Dow Jones Company

[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. Approximately 80% 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.

Polyolefin demand (virgin and recycled)

In mn t



Source: Chemical Market Analytics by OPIS, a Dow Jones Company; spring 2024 for virgin and fall 2023 for recycled

Polyolefins are 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.

Scenario analysis

OMV uses two different scenarios: the base case and the 'net zero emissions by 2050' case. The scenarios differ in the underlying expectations about the pace of the future worldwide decarbonization and lead to different assumptions for demand, prices, and margins of fossil fuel commodities.

The base case is built on a scenario developed by the internal Market Intelligence department and assumes that all decarbonization pledges announced by governments around the world will be implemented in full and on time. In this scenario, the temperature increase by 2100 will be limited to 1.7°C with a probability of 50%. The underlying demand and price developments of fossil fuel commodities are in line with the IEA APS.[1] The base case is used for mid-term planning as well as for estimates relating to the measurement of various items in the Group financial statements, including impairment testing of non-financial assets and the measurement of provisions.

The 'net zero emissions by 2050' case, which is based on a faster decarbonization path than the base case, is used for calculating sensitivities to recognize the uncertainty of the pace of the energy transition and to better understand the financial risk of the energy transition on the existing assets of OMV. The assumptions used in this case are in line with the Net Zero Emissions by 2050 (NZE) scenario modeled by the IEA.[1] It shows a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050 and is compatible with limiting the temperature increase to 1.5°C.

[1] Based on the World Energy Outlook 2022 report published by the International Energy Agency (IEA).

Strategy 2030

OMV's goal is to transform into an integrated sustainable chemicals, fuels, and energy company. The strategy includes clear targets to reduce absolute emissions across all scopes by 2030, aiming 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 supplier.

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

Three transformation lighthouses

- **Geothermal energy**
- **SAF**
- **Circular chemicals**

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 gas and low-carbon solutions**

Key financial aspects of the Strategy 2030 include generating high cash flows, adhering to clear investment criteria, and distributing attractive shareholder rewards through progressive regular dividends and special dividends.

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 reduction in GHGs is intended 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 to zero 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 increase 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%. 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 EV network of around 5,000 fast and ultra-fast 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 Gas and Power, OMV aims to further strengthen and diversify its portfolio in Western Europe and leverage the gas and power business in Romania.

Energy 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 of Carbon Capture and Storage.

Chemicals

2030 strategic priorities

- **Grow polyolefin specialty sales volumes**
- **Deliver on ongoing growth projects (Baystar, Kallo, 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 portfolio and integrate further downstream**

OMV expects that the total demand for polyolefins will continue to grow with a CAGR of 4.2% (2023–2030). The virgin polyolefins are expected to grow with a CAGR of 3.4%, and recycled products by 12.5%. While all regions are expected to grow, 75% of this growth stems from high-growth markets in Asia.[1]

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 technology development of specialties, catalysts, and design for recycling. 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 be 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.

[1] Source: Chemical Market Analytics by OPIS, a Dow Jones Company; spring 2024 for virgin and fall 2023 for recycled

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 a 740 kt propane dehydrogenation (PDH) plant in Kallo, which is anticipated to start up in 2025. The medium-term EBITDA contribution is estimated at around EUR 200 mn p.a.
- Borouge 4 JV, UAE: building an ethane-based steam cracker of 1.5 mn t and polyolefin plants with a capacity of 1.4 mn t. This is the first quartile cracker with the latest-generation Borstar® and XLPE to serve the electrification megatrend in Asia. The cracker and polyolefin plants are expected to start up at the end of 2025. 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 to grow the 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®, for which the mechanical construction of the 16 kt plant has been completed. The aim is to scale it up to an industrial plant of 200 kt 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 upcoming 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 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 80% average utilization rate of OMV assets surpassed the European average of 70% in 2023. To further strengthen its competitiveness in Europe, Chemicals launched an efficiency program focusing on volumes, pricing, and variable costs in 2022. The program already delivered around EUR 140 mn of operating cash flow contributions in 2023 and is expected to bring an additional recurring contribution to operating cash flow of EUR 150 mn per year compared to 2023.

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)

2030 strategic priorities

- **Become a leading innovative producer of renewable fuels and chemical feedstock with a strong anchor in Europe**
- **Deepen integration with the Chemicals segment while leveraging low-carbon solutions from Energy**
- **Be the first mobility choice for retail customers; develop a leading EV network and grow convenience business**
- **Maximize the integrated margin of traditional fuels throughout the value chain**
- **Adapt to changing market demand and reduce fossil fuel throughput in refining**

Global demand for renewable fuels is projected to grow significantly between now and 2030. Globally, renewable diesel demand is forecast to reach 30 mn t, while sustainable aviation fuel (SAF) is expected to grow to 15 mn t. In Europe, growth in SAF is driven by mandates that require a certain percentage of aviation fuel to come from SAF. By 2030, the mandate calls for 6% of aviation fuel to be SAF, and by 2035, this increases to 20%. Moreover, there is significant potential for additional demand from the voluntary and corporate markets.

In Fuels & Feedstock, OMV is positioning itself to capture a significant share of the market in this rapidly growing sector. The Group's target is to have a renewable fuels and chemical feedstock production capacity of around 1.5 mn t, with a significant portion dedicated to SAF and the remainder allocated to biodiesel and chemical feedstocks. OMV's SAF/HVO plants are planned with high yield flexibility, allowing the option to adapt to market demands and switch between these three categories, thereby maximizing margins.

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

- Successful start-up of a co-processing plant in Austria with a yearly production capacity of 135 kt p.a.
- Took the FID in Romania in June 2024 for a SAF/HVO plant with a production capacity of 250 kt p.a.
- 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.

The OMV Group 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 the projects, the Company ensures the availability of long-term supply contracts for feedstock. As an example, OMV 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.

In Retail, OMV aims to remain the first mobility choice for its customers. OMV Retail is expanding into e-mobility, building a leading network of EV charging locations, focused on Austria, Hungary, Slovakia, Romania, and Czechia. The Group is committed to increasing its number of fast and ultra-fast charging points from around 640 (as of May 2024) to 5,000 by 2030. OMV has also taken the first steps in developing a network of EV chargers for heavy-duty vehicles.

OMV intends to further capitalize on existing market potential by growing the non-fuel business sector. This will be enabled through strategic partnerships with convenience retailers and the development of the multi-brand strategy. OMV thus expects an increase in its non-fuel business of 70% by 2030 compared to 2021.

European demand for classic fuel is expected to decline by 30% in 2030 compared to 2019, and in light of this, Fuels & Feedstock expects to decrease crude oil processing in its refineries by around 2.5 mn t by 2030 to align with changing demand patterns. To counter the decline in demand for classic fuel, F&F will increase the chemical yield to around 25% for the Western refineries.

While renewable fuels will play a major role in the future growth of F&F, the traditional fossil fuel business continues to serve as a solid foundation for growth and innovation initiatives. OMV aims to optimize the interface between oil and chemicals, with a focus on the integrated sites Schwechat and Burghausen, by reconfiguring plants and sites to maximize high-value fossil hydrocarbon resources and a growing share of sustainable feedstocks for chemicals production. The focus on integration along the entire fuel value chain is targeting a high utilization rate for the refineries. Moreover, to reduce the carbon footprint of its assets, F&F will leverage and use the low-carbon production from the Energy division.

Total organic CAPEX in Fuels & Feedstock will average EUR 1 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 gas development project in the EU**
- **Strengthen and diversify the gas portfolio in the West and leverage power and gas in Romania**
- **Build 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 around 350 kboe/d production target for 2030, with a focus on gas as a transition fuel contributing about 60% of the total volume. The production target is maintained despite the divestment of assets in Malaysia and New Zealand, as the Group will continue to high-grade its portfolio through both organic and inorganic projects, ensuring that the investments align with the strategic objectives. For the purpose of assessing investment opportunities, a payback period of less than ten years is expected, with 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 the 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 to high-grading the Norwegian Continental Shelf in order to manage decline, with a focus on gas. This will include potential inorganic opportunities and leveraging tax synergies in the country.

In the Central 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 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 Gas and Power, 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 and is no longer dependent on Russian gas deliveries into Austria. OMV secured around 40 TWh p.a. European transportation capacities into Austria via Germany and Italy for the period 2024–2026. This will enable the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes leveraging its 25% share in the regasification 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 and 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 afterward achieve growth with a focus on three areas: geothermal energy, renewable power, and Carbon Capture and Storage.

With increased potential for renewable energy in Romania in particular, OMV is increasing 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 in Southeast Europe, 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. 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 acquifer 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 acquifers.

OMV has 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 is scheduled to commence at the end of 2024 and the first geothermal power plant is estimated to start up in 2027. 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, 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. 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

2030 strategic priorities

- **Reduce the OMV Group's absolute Scope 1 and 2 emissions by 30%**
- **Reduce the OMV Group's absolute Scope 3 emissions by 20%**
- **Reduce the OMV Group's carbon intensity of energy supply by 15–20%**

All reduction targets are measured against a 2019 baseline. OMV is committed to achieving net zero emissions (Scopes 1, 2, and 3) by 2050, with interim targets for 2030 and 2040. OMV targets are set at an absolute and intensity level with the ultimate goal of achieving net zero emissions in Scopes 1, 2, and 3 by 2050. For Scopes 1 and 2, OMV is aiming for an absolute reduction of 30% by 2030 and of 60% by 2040. For the defined categories in Scope 3, OMV is aiming for an absolute reduction of 20% by 2030 and of 50% by 2040. As OMV's portfolio evolves, some of our project timelines have shifted and the Group has revised its target for carbon intensity of energy supply from 20% to 15–20% by 2030. For 2040, OMV continues to target a 50% decrease in its carbon intensity of energy supply.

OMV joined the Oil & Gas Methane Partnership (OGMP 2.0) of the United Nations Environment Programme (UNEP) in April 2024. It is the only comprehensive and most credible reporting framework for the oil and gas industry that improves the accuracy and transparency of methane emissions reporting.

As a result, OMV has made the following commitments:
- E&P methane emissions accounting shall be in line with the OGMP 2.0 framework as a minimum
- Operated E&P assets must have a source-level measurement of methane emissions (OGMP 2.0 level 4) in three years at the latest

OMV currently implements measures aimed at optimizing and decarbonizing its operational processes, increasing energy efficiency, reducing flaring and venting, and reducing methane emissions through leak detection and improvements to asset integrity. As part of its sustainability strategy, OMV aims to achieve an Exploration & Production (E&P) methane intensity of 0.1% or lower by 2030.

OMV awaits the publication of the science-based targets (SBT) methodology for the oil and gas sector so it can evaluate its targets against the SBT requirements and assess the potential application of the method for target setting.

These emission reductions can only be achieved with considerable effort and capital allocated: the Group has earmarked on average 40–50% of its organic investments for sustainable projects for the period 2024–2030. Three key initiatives will be undertaken to achieve the targeted reductions by 2030:

- Decrease in fossil fuel sales: significant decrease in fossil fuels and a less steep decline in natural gas sales
- Increase in zero-carbon energy sales: significant increase in sustainable and biobased fuels, green gas sales, and build-up of photovoltaic electricity capacity as well as geothermal energy
- Increase sales volumes of sustainable base chemicals and polyolefins to 1.4 mn t p.a. by 2030: based on bio and recycled feedstock

In addition to these efforts, OMV anticipates that it will use around 3 mn t of CCS capacity across all business units as abatement measures. All energy purchases will be 100% renewable. The inorganic growth of the Chemicals business will be executed in line with OMV decarbonization targets, with either decarbonization pathways in place or to be implemented following a possible acquisition.

By 2030, OMV anticipates that approximately 20% of the total cash flow from operations will already come from sustainable business.

1 2030 market assumptions: Brent USD 80/bbl, THE gas price EUR 25/MWh, Europe ethylene/propylene indicator margin EUR 520/t, Europe PE/PP indicator margin EUR 480/t, OMV refining indicator margin USD 6/bbl

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 for enabling 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 the OMV Group[1]:
- Clean CCS Operating Result of ≥ EUR 6.5 bn
- Operating cash flow of ≥EUR 7.5 bn, thereof 20% to come from sustainable projects
- EPS of around EUR 10
- Organic investments of around 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 special 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, special dividends. In its capital allocation, OMV has defined specific investment criteria including IRR and payback periods by business, reflecting 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 around 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 special 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 special 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.

OMV's Digital Journey

Our digitalization initiatives aim to boost productivity, improve the customer experience, and reduce costs while advancing sustainability across the business. In 2023, these efforts delivered significant benefits, particularly through the use of AI.

Leveraging AI for operational excellence

Generative Artificial Intelligence (GenAI)
The OMV Group implemented a number of GenAI initiatives in 2023. Over 110 GenAI ideas were generated, of which 25 led to pilot projects and measures being taken that have produced significant benefits throughout the organization. These advancements have resulted in notable improvements in efficiency and quality, reconfirming OMV's commitment to leveraging AI for operational excellence.

In-house GPT capabilities for our employees
One of the most significant initiatives introduced this year was the implementation of GPT capabilities for our 20,600 employees, amassing over 6 mn uses in-house. Our new internal assistant powered by GPT quickly became an indispensable tool, aiding employees in a variety of tasks, from answering complex queries to streamlining workflows. The widespread adoption highlights our dedication to integrating advanced AI solutions into our daily operations, and in doing so significantly enhancing both efficiency and employee satisfaction.

Upskilling 5,000 colleagues
In addition to technological rollouts, OMV has placed strong emphasis on upskilling. Over 5,000 colleagues have been trained during extensive workshops focused on the safe use of AI technologies. This emphasis on education has fundamentally enhanced the competencies within the Group. Concurrently, a robust AI platform consisting of several building blocks and services was developed, ensuring that OMV remains at the forefront of AI technology application. The standardized services on the platform allow us to develop specific solutions in a fast, secure, and reliable way, e.g., sentiment analysis, chatbot capabilities, translation services, speech-to-text.

Chat with your data and feedback analysis
Advanced virtual agents are worth highlighting as examples to explain our approach. One agent has been developed to benefit not only the regulatory compliance teams but also anyone who needs to understand and apply a regulation or procedure at OMV. It extracts and summarizes regulatory texts using natural language processing, providing concise and accurate interpretations. This ensures that all teams are always and very efficiently informed and up to date with the latest regulations and can execute their work in a compliant way.

Information security

Information security is a priority topic within the OMV Group and we are constantly adapting our security measures to changing threat scenarios, new business requirements, and further digitalization initiatives in order to safeguard our data, systems, and assets in accordance with their protection demand. OMV Group IT operates an Information Security Management System (ISMS) certified according to ISO/EC 27001. This ISMS ensures comprehensive security monitoring of the IT infrastructure and related IT services. The internal measures are supported and verified by regular external assessments or audits in the context of various security frameworks or legislative guidelines to ensure the highest security standards on best practices.

Digital transformation in Chemicals

Digitalization in Chemicals will continue to enhance productivity, improve the employee and customer experience, and support the achievement of our sustainability targets. Borealis merged its incubator, the Borealis Digital Studio, with the Group's IT organization in 2023, forming the Digital Solutions department, which integrates diverse teams to support the Group's objectives. Also in 2023, Borealis further developed Neoni, a digital tool for calculating CO_2 equivalent emissions for its products to help customers meet their circularity goals. Additionally, MyBorealis, the Group's customer portal, saw increased usage, with almost half of the customer base active on it to place orders or interact with the Sales team. Borealis is also developing new tools and exploring digital methods to enhance operational efficiency and safety, including implementing a Data & Document Management System, enhancing the Mobile Operator tool, and delivering the first digital applications of the Borstar® Digital Twin platform, a set of digital solutions for Borstar® plants. The ongoing Leonardo program advances Borealis' SAP S/4HANA journey, enhancing the enterprise platform to support international growth and the sustainability strategy. Last but not least, Borealis started investigating the potential of GenAI, looking into the possible value of Microsoft Copilot, while at the same time creating awareness of the new legislative framework of the EU AI Act.

Digital transformation in F&F

Digitalization in F&F continues to drive essential improvements in customer experience, operating efficiency, and sustainability.

Refinery operations
The digitalization of our refineries delivered annual savings of more than EUR 8 mn. For example, 6,000 working hours were saved by digitalizing workflows for operational tasks. In addition, the efficiency and safety of the turnaround activities at the Schwechat and Petrobrazi refineries have increased due to the use of digital visualization and mapping technologies, which help manage the complex interdependencies of turnaround planning and delivery. In addition to efficiency and safety benefits, the portfolio of digital initiatives in our refineries contributed to more than 20 kt of CO_2 reductions in 2023.

B2B and B2C customer experience
The user experience team delivered a number of improvements, including a redesigned customer portal for industrial customers, the Customer Engagement Platform, and enhancements to the mobile loyalty application for retail customers. The launch of an integrated customer service solution contributed to an improvement in the Net Promoter Score.

The retail loyalty application rollout was extended to three additional countries: Austria, Bulgaria, and Serbia. During 2023, the number of users doubled to reach 850,000. Loyalty members visit filling stations more often and are more likely to buy premium fuels than non-members. Accompanying the EV charging point rollout, the end of 2023 saw the launch of OMV's eMotion mobile app in Austria. Drivers of electric vehicles now have a user-friendly interface to locate nearby OMV-operated charging stations and a wide range of roaming community partners, manage charging sessions, and securely and easily process payments.

Robotic process automation
Across Fuels & Feedstock, savings of EUR 3 mn have come from robotic process automations. There have also been 16 advanced analytics and machine learning projects. A drive to increase data literacy resulted in the implementation of our Data2Grow initiative, which provided over 700 hours of learning and mentoring.

Collaboration to drive innovation
In addition to holding eight digital bootcamps, a platform for innovative ideas in collaboration with start-ups and scale-ups called OMV Sphere was launched. Early outcomes include the development of a new business model for SAF certification, storing and optimizing renewable energy at our filling stations, and repurposing used coffee grounds from our VIVA shops.

Digital transformation in Energy

Our digitalization initiatives have made significant strides in modernizing the Energy division's digital landscape. The majority of these developments and learnings can now be utilized for the creation of a sustainable low-carbon business.

Integrated Digital Development Twins (IDDT)
The Integrated Digital Development Twin portfolio fosters adaptability by supplying tools, workflows, and software to the drilling and subsurface business functions to optimize productivity, effectiveness, and resource utilization.

An example is the anticipated debut of the RigUp project (first automatic rig in the OMV fleet) in 2024. The automatic rig is expected to improve HSSE performance, and it is estimated that it will lower drilling costs by approximately 10%. Proving the effectiveness of the rig in conventional drilling will pave the way for applying the same measures in geothermal drilling campaigns.

SmartShaker 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.

In terms of field development, OMV implemented the FDPlan, which consists of a Development Concept Generator (DCG) that allows collaboration with multi-domain experts to automatically design drillable conceptual well trajectories, subsurface stochastic modeling, and an integrated economics workflow.

Real-time Digital Energy Operations (RDEO)
One major initiative that improves the production efficiency of our wells is the Artificial Lift Optimization project. It provides cost benefits by reducing lift gas consumption and well interventions. With recent data quality improvement measures, a new release is being tested in Austria and will be rolled out to Romania in 2024.

The e-Permit to work project streamlines submission and approval processes, enables offline mode for off-network remote locations, and replaces paper-based permitting. It also facilitates the coordination of projects where multiple teams need to operate in the same area.

Artificial Intelligence
The Smart Agent technology, jointly developed with academia, increased a geothermal project's expected value by 27% and reduced data acquisition costs by over 35% in initial tests.

Digital transformation in Corporate

The DigiCore program has driven the digitalization of most of the OMV Group's corporate functions, focusing on the use of strategic IT platforms such as SAP, Microsoft, and ServiceNow. The DigiCore team frequently organizes workshops where interested colleagues can be inspired by information on new trends and technologies.

AI in corporate functions
Due to the rising demand in AI use cases, DigiCore focused its efforts on rapidly progressing in this field by covering multiple proof of concepts, first implementations, and communication initiatives. The DigiCore team also organized the EnvisionAI Day – an event with interesting motivational presentations from industry experts, a networking fair, and an AI idea pitching competition for internal teams, where the best use cases were selected and presented with awards. The focus currently lies on implementing the three award-winning AI use cases.

Innovation & Technology

Pursuing our transformation for a cleaner, healthier future requires major efforts in innovation to bring new technologies to market. The OMV Group is focusing on developing technologies that directly contribute to our sustainability targets, as well as researching breakthrough technologies and prioritizing scaling them up. The Company does R&D in-house and collaborates with partners working on early-stage technologies and products.

The OMV Group innovation ecosystem

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

OMV's central Innovation & Technology department is focusing 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 SAF, the circular economy including preparing plastics feedstock and chemical recycling, carbon capture and utilization, hydrogen, and access to new feedstock sources via traditional or biotech processes.

At Borealis, innovation is driving the development of differentiated products and proprietary technologies in polyolefins. With its three innovation centers in Linz (Austria), Stenungsund (Sweden), and Porvoo (Finland), Borealis is addressing all essential competencies to serve its polylefin and technology customers.

To innovate – we collaborate

Open innovation is a key pillar of OMV's innovation targets and complements the innovation ecosystem.

OMV and OMV Petrom recently made a joint investment in InnoEnergy, a European company specializing in sustainable energy innovation and entrepreneurship. For OMV and OMV Petrom, joining forces with InnoEnergy opens up additional avenues to collaborate with partners working on early-stage technologies and products.

The execution of OMV's innovation and technology portfolio is driven 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 & licensing

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 commerzialized in partnership with Wood PLC.

Technology innovation

Circular economy

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.

In the field of the circular economy, OMV is also proceeding with its development and industrialization of ReOil®, OMV's proprietary technology. A new plant with a capacity of 16 kt of feedstock input is expected to be commissioned by the end of 2024, an important first step toward an industrial-scale plant that will demonstrate the newest innovations in this field after start-up.

An important milestone in the industrialization of the circular economy was achieved through the signing of the collaboration agreement between OMV and Wood PLC for the commercial licensing of ReOil® technology. This agreement will support significant advancements in chemical plastic recycling, helping to build a circular economy solution for end-of-life plastics that would otherwise be sent to landfill or waste incineration.

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 1,000 t/a pilot plant 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 units.

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. With this leading technology, the economic production of low-carbon hydrogen and high-value carbon from natural gas can be accomplished. The technology even enables carbon-sink products by biogas feedstock blends.

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

Applied technologies

OMV leverages advanced technologies in all three business segments that allow the capture of future growth.

Chemicals
Through Borealis, OMV's leading market position in polyolefins and olefin specialities has largely been achieved through the proprietary Borstar® technology and continuous investment in research and development, which is reflected in the number of patents. By the end of 2023, Borealis had around 12,000 active patents and patent applications pending. It filed 128 new priority patent applications in 2023.

Borstar®

- Borstar® polymerization technology allows for a broader product range and access to specialty applications
- High capability to tailor product properties
- Superior properties, e.g., lighter, tougher, stronger, and faster materials, secure material savings for customers and increase productivity via cycle time reductions during processing
- Leading circular economy performance, e.g., >50% post-consumer recyclate intake for Borstar® polyethylene film compared to typically ~25% for competition
- Strong technology and catalyst development capabilities (e.g., Borstar® 3G, third generation, Sirius catalyst) taking the lead to advance innovation further

The unique Borstar® process and catalyst technology enables Borealis to provide a differentiated range of innovative plastics solutions for infrastructure applications, automotive components, and advanced packaging. Borealis' excellent technology portfolio is one of the key factors in securing partners for global projects. Innovation activities take place in state-of-the-art research facilities at its innovation centers in Austria, Finland, and Sweden. This is complemented by Borouge's own research center in Abu Dhabi.

Borcycle™ – technology for recycled polyolefins
Introduced in 2019, Borcycle™ is a transformational recycling technology solution that gives polyolefin-based, post-consumer waste another life, an all-round solution to deliver high-quality materials fit for demanding applications and to support goals to close the loop on waste. Borcycle™ M is an ever-advancing technology for mechanical recycling to produce high-quality compounds made of recycled polyolefins (with a minimum of 25% recyclate material). It is a solution for lowering carbon footprints while raising material quality. Borcycle™ C is Borealis' transformational technology solution for chemical recycling, creating both virgin-grade materials and high safety and performance qualities fit for the most demanding applications, such as healthcare and automotive.

Borlink™ HVDC – technology for power cables
Borealis is a leading provider of polyolefin compounds for the global wire and cable industry, leveraging its proprietary technologies to meet stringent energy industry standards and support the green energy transition. The company is investing heavily in global assets to ensure the future availability of high-quality wire and cable compounds. This includes an ongoing EUR 200 mn investment in European compounding assets to upgrade and expand its XLPE (cross-linked polyethylene – an insulator for high-voltage cables) and semicon (semiconductive – a core material for high-voltage cable production) production facilities in Stenungsund, Sweden, and Antwerp, Belgium.

Borealis' strategic investments aim to support the growing demand for high-quality insulation and semiconductive materials, particularly for global offshore wind and interconnector projects. The company is also expanding its footprint in the Americas through the Baystar™ joint venture with TotalEnergies, which is bringing Borstar® 3G technology to the American PE markets. This includes a new Borstar® PE unit in Texas, which is set to increase production capacity significantly.

In Asia, Borealis has enhanced its presence through the acquisition of DYM Solution, a South Korea-based manufacturer of compound materials for cables. Additionally, Borealis and Borouge are expanding their high-voltage direct current (HVDC) production capacity to meet the needs of the energy transition. This includes significant investments in facilities in Abu Dhabi, Antwerp, and Stenungsund.

Borealis and Borouge are committed to supporting the shift to renewable energy sources by providing innovative, high-performance solutions for the wire and cable industry. Their advanced compounds enable longer, more efficient, and resilient cable systems while enhancing sustainability and cost-effectiveness. For example, the Borcycle™ ME7153SY is a circular jacketing solution that minimizes environmental impact while delivering consistent performance.

Borealis is playing a significant role in the German Corridor project, which is a key part of Germany's transition to renewable energy. The project involves the construction of underground electricity transmission lines to carry power from renewable sources, such as offshore wind farms, over long distances. Borealis contributes through its Borlink™ technology, which is used in high-voltage direct current (HVDC) cables. These cables are crucial for efficiently transporting large amounts of renewable energy with minimal losses. Borealis Borlink™ technology is being implemented in the SuedLink and SuedOstLink corridors, which are major aspects of the project.

The SuedLink corridor will have two power cable systems, each with a capacity of 2 gigawatts (GW) and a total cable length of over 2,500 km. The northern part of the SuedOstLink will feature one 2 GW circuit with approximately 500 km of cable. This technology enables the transmission of renewable energy from the north to the south of Germany, supporting the country's green energy goals.

Overall, Borealis' extensive investments and innovative solutions position it as a key player in the wire and cable industry, driving progress toward a more sustainable future.

Borceed™ – technology for plastomers and elastomers
Borceed™ is a proprietary Borealis solution technology that enables the production of flexible materials that close the gap between classic thermoplastic products and rubbers. These plastomer and elastomer solutions are made possible thanks to Borceed™, and are complementary to products enabled by other Borealis proprietary technologies targeting similar markets and customers, such as Borstar® and Borlink™. These markets include automotive, wire and cable, and high-end packaging.

Fuels & Feedstock

OMV actively explores alternative feedstocks, technologies, and fuels with the aim of developing a well-diversified, competitive future portfolio. Efforts and resources focus on 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 precursors for sustainable chemicals.

Sustainable refinery
In June 2024, OMV started up the co-processing plant at the Schwechat refinery, which enables OMV to process biogenic feedstocks (e.g., rapeseed oil and used cooking oil) together with fossil fuel-based materials in an existing refinery hydrotreating plant during the fuel refining process. Almost EUR 200 mn has been invested to allow for a yearly production capacity of 135 kt. This will reduce OMV's carbon footprint by up to 360,000 t of CO_2 per year by substituting fossil diesel.

Moreover, OMV Petrom took the FID to build a SAF/HVO facility along with two facilities for green hydrogen at the Petrobrazi

refinery in June 2024. The investment required for the SAF/HVO production facility is estimated at around EUR 560 mn and 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. The high flexibility of the installation will make it possible to adjust the products' yield according to market demand and the available feedstocks. 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 Plan for Recovery and Resilience (NPRR). They will have a total capacity of 55 MW, with a total annual production of green hydrogen estimated at around 8 kt.

OMV and its partners are also working on the UpHy project, which will produce green hydrogen for use in the refining process. For this purpose, an electrolysis plant is currently being built at the Schwechat refinery, which will be powered with renewable electricity in order to produce green and low-carbon hydrogen. The green hydrogen will initially be used for fuel hydrogenation, including biofuels and SAF. The plant will have a capacity of 10 MW, with a total annual production of green hydrogen estimated at around 2 kt, and is scheduled to begin operations in 2024.

Sustainable fuels
In 2023, OMV continued with the pilot production of SAF from another co-processing route in Schwechat in addition to Petrobrazi, and the conversion of biogenic feedstock into high-value chemicals, such as ethylene, propylene, butadiene, and benzene, in the refinery in Burghausen. Furthermore, a dedicated co-processing revamp in Schwechat will allow us to produce our own HVO, which will be used for the newest generation of MaxxMotion Diesel as enhanced bio component. The new, unique CleanTech+ formula will also significantly boost sustainable mobility and high levels of quality, as well as performance.

Energy

In Energy, we are focusing our innovation and technology efforts on opening up opportunities along the entire value chain. The goal is to develop innovative solutions to meet today's business requirements and to prepare for the challenges of tomorrow. This starts with maximizing production at mature assets and ends with contributing to the definition of energy storage in the future.

Multidisciplinary project teams are working on evaluating technologies and performing essential work for the energy transition by building and providing expertise for future 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.

Smart Oil Recovery
Technology deployment in the area of Smart Oil Recovery (SOR) – an innovative method to optimize Enhanced Oil Recovery (EOR) in mature reservoirs – allows for incremental oil production. In the next generation of EOR, we will use alkaline viscous salt water with increased mobilization effects, especially in our Austrian reservoirs.

Technology centers
The OMV Tech Center & Lab in Austria (TCL) and the OMV Petrom Upstream Laboratory (ICPT) in Romania are highly specialized energy technology centers and laboratories that support all OMV assets globally to ensure safe and sustainable operations. Experts covering the fields of geosciences, physics, chemistry, geochemistry, microbiology, environmental sciences, reservoirs, and materials science focus on technology testing, improvements, and laboratory solutions to enable the implementation of new renewable energy technologies.

Technologies that OMV Energy successfully implements are showcased to the public at the OMV Innovation & Technology Center (ITC) in Austria.

Organic Investments

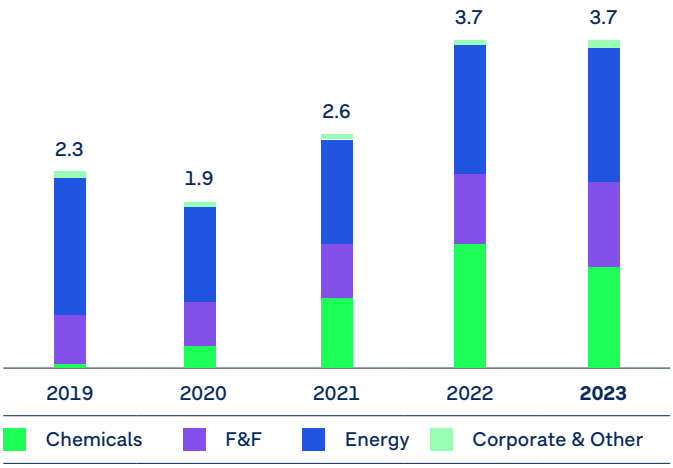
OMV's investment focus for 2024 reflects the Company's priorities, which are investments in chemicals and the circular economy, as well as the development of essential sustainable solutions in all three segments: Chemicals, Fuels & Feedstock, and Energy. A clearly defined set of strategic and financial criteria is considered when investment decisions are made, ensuring disciplined capital spending.

Organic capital spending

OMV continuously reviews and optimizes its organic capital spending with a clear focus on cash flow management. Over a five-year period, OMV's total organic CAPEX amounted to EUR 14.2 bn, EUR 7.2 bn of which was earmarked for organic growth and EUR 7.0 bn for maintenance and optimization measures. Out of the total organic capital spent, the Energy segment received EUR 6.9 bn, which equals 48% of OMV's total organic capital spending.

Organic investments 2019–2023

In EUR bn



In 2024, organic CAPEX is projected to be around EUR 3.8 bn, including non-cash effective CAPEX related to leases of around EUR 0.2 bn. Organic investments in sustainable and low-carbon projects are estimated to reach EUR 0.9 bn in 2024, a significant increase of 53% compared to EUR 0.6 bn in 2023. Organic investments are increasing significantly compared with the previous five years, driven by all three segments. In Chemicals and Fuels & Feedstock, the increase relates to expansion projects such as Borealis' PDH plant in Kallo and investments to drive our transition toward a circular economy and a low-carbon business model.

This is why we are investing in recycling (such as OMV's ReOil® project and the OMV and Interzero joint venture's sorting facility for chemical recycling in Germany), green hydrogen (such as Austria's largest electrolysis plant in Schwechat), and sustainable fuels production (such as the SAF/HVO plant in Romania, the first major sustainable fuels plant in Southeast Europe). In the Energy segment, organic investments are mainly driven by gas field developments in Romania (Neptun) and Norway (Berling).

Focus shifts to Chemicals, circular economy, and sustainability projects

Going forward, the investment focus will increasingly shift toward Chemicals as well as the circular economy and other sustainability projects. In 2024, around 36% of OMV's organic CAPEX will already be allocated to these areas.

Investment focus

Organic investments: Outlook 2024 versus 2019–2023

		2024	2019–2023
	Chemicals	15%	26%
	Fuels & Feedstock[1]	19%	26%
	Energy	45%	48%
	Sustainability CAPEX	21%	n.a.

Note: In 2024 business segments' investments excl. Sustainability CAPEX

[1] Fuels & Feedstock includes Corporate & Other

Project examples

Chemicals

ReOil® plant
Austria

- Innovative chemical recycling 16,000 t plant based on proprietary ReOil® technology, which converts plastics into synthetic feedstock for the petrochemical industry
- Location: Schwechat refinery, Austria
- Scheduled to start operation in 2024

Chemicals

World-scale propylene plant
Belgium

- New propane-to-propylene dehydrogenation unit with 740 kt capacity
- Location: Kallo, Belgium
- Scheduled to start operation in 2025

F&F

SAF/HVO plant
Romania

- Production of bio road fuel blending components, sustainable aviation fuel, and chemical feedstock
- Location: Petrobrazi refinery, Romania
- Scheduled to start operation in 2028
- Includes two facilities for green hydrogen used in the production of biofuels

Energy

Neptun Deep
Romania

- Neptun Deep gas field development
- Production start in 2027, cumulative production of ~350 mn boe, plateau production ~70 kboe/d
- Location: Black Sea, Romania
- OMV's interest: 50%
- Operator: OMV Petrom
- More than 90% de-risked

Sustainability

We are committed to building a sustainable world worth living in – for everyone. Sustainability and circularity lie at the center of our Group strategy. We aim to become a net zero emissions business by 2050, accelerate the energy transition, and proactively expedite the transition from a linear to a circular economy.

Sustainability strategy

Our Sustainability Framework is built around the three pillars Environmental, Social, Governance (ESG). We have made the following commitments, which lie at the heart of our Sustainability Framework, to drive our ESG journey:

Environmental:
- OMV continuously improves the carbon efficiency of its operations and product portfolio, is fully committed to supporting and accelerating the energy transition, and aims to become a net zero business by 2050 or sooner.
- OMV is fully committed to acting on responsible natural resources management and will proactively expedite the transition from a linear to a circular economy.
- OMV aims to minimize environmental impacts by preventing water and soil pollution, reducing emissions, using natural resources efficiently, and avoiding biodiversity disruption.

Social:
- Health, safety, and security have the highest priority in all activities, and OMV is fully committed to proactive risk management to realize its HSSE Vision: "Committed to Zero Harm – Protect People, Environment, and Assets."
- OMV is committed to building and retaining a talented expert team for international and integrated growth, and we embrace our difference(s) and use our diversity of thought and experience as a catalyst for growth and creativity.
- OMV is committed to ensuring fair treatment and equal opportunities for all employees and has zero tolerance for discrimination and sexual and non-sexual harassment.
- As a signatory to the United Nations Global Compact, OMV is fully committed to the UN Guiding Principles on Business and Human Rights and aims to contribute to the UN's 2030 Agenda for Sustainable Development by pursuing a social investment strategy that addresses local needs and the SDGs.
- OMV is committed to contributing to a Just Transition for our employees and communities and to addressing the social and economic effects of the transition to an environmentally sustainable economy.

Governance:
- OMV strives to uphold equally high ethical standards at all locations and aims to earn stakeholders' confidence by implementing a high standard of corporate governance and by maintaining high standards of transparency and predictability.
- OMV is committed to implementing sustainable procurement, which means caring about the environmental, social, and economic impacts of the services and goods the Company intends to purchase.

Our Strategy 2030 is underpinned by this Sustainability Framework, with all business decisions shaped by our ambition to become a net zero emissions business. Within our Sustainability Framework, we have established five strategic focus areas: Climate Change; Natural Resources Management; Health, Safety, and Security; People; and Ethical Business Practices. For each of these focus areas, we have formulated tangible targets and actions to be achieved by 2030.

Our sustainability ambitions, especially getting to net zero, can only be achieved with considerable effort and capital allocation. Therefore, between 2024 and 2030, 40–50% of organic CAPEX on average will be spent on sustainable projects for the purpose of achieving our emissions reduction targets.

Note: For more detailed information, please click here or visit www.omv.com > Sustainability > ESG Disclosure > Sustainability Reporting

Key Performance Indicators

		2023	2022	2021	2020	2019
Lost-Time Injury Rate (LTIR) – employees and contractors	per mn hours worked	0.87	0.78	0.57	0.32	0.34
Total Recordable Injury Rate (TRIR) – employees and contractors	per mn hours worked	1.37	1.23	0.96	0.60	0.95
Fatalities – employees and contractors	number	1	1	3	0	0
Process safety events (Tier 1 and Tier 2)	event	27	25	27	19	11
Energy consumption	in PJ	142.9	163.2	176.2	131.1	117.4
Total GHG direct, Scope 1[1]	in mn t CO_2e	9.3	10.0	11.6	11.5	12.4
Total GHG indirect, Scope 2[1]	in mn t CO_2e	1.0	0.8	0.9	1.0	1.3
Total GHG indirect, Scope 3[1]	in mn t CO_2e	103.2	106.4	118.1	106.8	114.5
Carbon intensity of energy supply[1,2]	in g CO_2/MJ	69.1	67.5	67.4	68.2	69.8
Methane intensity	in %	0.3	0.4	0.6	0.8	1.3
Hydrocarbons flared	in t	100,162	241,038	360,138	378,431	417,384
Hydrocarbons vented	in t	8,967	10,550	16,499	28,122	43,149
Spills volume	in liters	185,745	223,462	80,976	41,355	56,641
Water withdrawn[3]	in megaliters	612,206	731,894	827,558	224,971	103,637
Water withdrawn from all areas with water stress	in megaliters	1,898	2,125	3,550	1,479	1,230
Water consumption	in megaliters	70,604	71,086	70,831	75,685	74,924
Environmental protection expenditures, excluding depreciation[4]	in EUR mn	624	443	240	135	220
Environmental investment for assets put into operation[4]	in EUR mn	422	151	150	84	98

[1] Recalculated emissions for the categories of emissions relevant for the 2030 targets. The basis for the recalculation, GHG emissions data prior to recalculation, and additional details can be found in the subchapter "Climate Change" on page 39 ff.

[2] The carbon intensity of energy supply is measured by assessing the intensity of Scope 1 and 2 emissions plus Scope 3 emissions (in g CO_2) from the use of sold energy products, against the total energy value of all externally sold energy products (in MJ) (excluding purely traded volumes).

[3] Decrease due to the divestment of the Borealis nitrogen business in 2023

[4] Borealis and SapuraOMV reported this value for the first time in 2023.

Key highlights 2023

- Absolute Scope 1 and 2 emissions reduced by **25%** vs. 2019
- **10%** reduction in absolute Scope 3 emissions vs. 2019
- **74%** waste recovery or recycling rate
- 2030 target of **increasing average number of annual learning hours** to at least 30 hours per employee achieved
- **71%** of OMV Group employees trained in human rights
- **EUR 12.3 mn** spent on training
- **24.4%** share of women at management level

OMV's sustainability commitments and targets

Climate Change

Commitment

- **OMV continuously improves the carbon efficiency of its operations and product portfolio. OMV is fully committed to supporting and accelerating the energy transition and aims to become a net zero business by 2050 or sooner.**

Target 2025

- Achieve an E&P methane intensity[1] of ≤0.2%

Targets 2030

- Reduce Scope 1 and 2 emissions by ≥30% vs. 2019
- Reduce Scope 3[2] emissions by ≥20% vs. 2019
- Zero routine flaring and venting of associated gas as soon as possible; however, no later than 2030
- Reduce carbon intensity of energy supply[3] by 15–20% vs. 2019
- Achieve an E&P methane intensity[1] of ≤0.1%

Targets 2040

- Reduce Scope 1 and 2 emisions by ≥60% vs. 2019
- Reduce Scope 3 emissions by ≥50% vs. 2019
- Reduce carbon intensity of energy supply by ≥50% vs. 2019

Status 2023 absolute targets

- Absolute Scope 1 and 2 emissions reduced by 25% vs. 2019[4]
- Absolute Scope 3 emissions reduced by 10% vs. 2019[4]
- 0.7 mn t CO_2e of Scope 1 emissions reduced through concrete emissions reduction initiatives and divestments since 2020
- Volume of gas routinely flared and vented decreased to 53 mn m^3 in 2023[5]

Status 2023 intensity targets

- Carbon intensity of energy supply reduced by 1% vs. 2019[4]
- Carbon intensity of operations reduced by 20% vs. 2010[6]
- Carbon intensity of product portfolio reduced by 1% vs. 2010[6]
- 0.3% methane intensity

[1] Methane intensity refers to the volume of methane emissions from OMV's E&P-operated oil and gas assets as a percentage of the volume of the total natural gas sold on the market from those operations. This is calculated as methane intensity [%] = methane emissions [Sm3]/marketed natural gas (sales) [Sm3].

[2] The following Scope 3 categories are included: Category 11 – Use of sold products for OMV's energy segments; Category 1 – Purchased goods (feedstocks); and Category 12 – End of life of sold products for OMV's non-energy segments.

[3] The carbon intensity of the energy supply is measured by assessing the intensity of the Scope 1 and 2 emissions plus Scope 3 emissions (in g CO_2) from the use of sold energy products against the total energy value of all externally sold energy products (in MJ) excluding purely traded volumes.

[4] The 2023 status is based on a recalculated baseline that is in accordance with best practice guidance. For more information, please see the subchapter "Climate Change" and the table "Recalculated GHG Emissions Data – Targets 2030."

[5] In Yemen, the security situation remains challenging, with drone attacks carried out and further threats made toward crude oil shipping operations. Production was disrupted during the whole of 2023. Subsequently, ongoing projects have been paused and activities in the field reduced to maintenance, inspection, and preservation operations. This is reflected in the significant decrease observed in the routine flaring value.

[6] More information on the Targets 2025 can be found in OMV's Sustainability Report 2018.

Natural Resources Management

Commitments

- **OMV is fully committed to taking action on responsible natural resources management and will proactively expedite the transition from a linear to a circular economy.**
- **OMV aims to minimize environmental impacts by preventing water and soil pollution, reducing emissions, efficiently using natural resources, and avoiding biodiversity disruption.**

Targets 2025

- Increase waste reuse and recycling from operations
- Reduce freshwater withdrawal

Targets 2030

- Grow sales volumes of sustainable base chemicals and polyolefins to up to 1.4 mn t by 2030
- Reduce the use of natural resources through crude oil distillation throughput reduction by around 2.5 mn t, while maintaining hydrocarbon production levels at around 350 kboe/d. The focus will be on gas as a transition fuel, which will contribute around 60% of the total production volume in 2030
- Increase waste reuse and recycling from operations
- Reduce freshwater withdrawal

Status 2023

- Waste recovery or recycling rate: 74%
- Amount of freshwater withdrawn: 154,573 megaliters
- Production volume: 364 kboe/d
- Crude oil throughput: 15.1 mn t[1]

- Increased sustainable base chemicals and polyolefin sales volumes to ~100 kt

[1] In 2023, the utilization rate of the European refineries increased by 12% to 85% (2022: 73%), as the first half of the previous year was impacted by the turnaround and incident at the Schwechat refinery. The turnaround at the Petrobrazi refinery and the petrochemicals turnaround in Schwechat had a negative impact on the utilization rate in 2023.

Health, Safety, and Security

Commitment

- **Health, safety, and security have the highest priority in all activities. OMV is fully committed to proactive risk management in realizing its HSSE vision: "Committed to Zero Harm – Protect People, Environment, and Assets."**

Targets 2025

- Achieve a Total Recordable Injury Rate (TRIR) of ~1.0 per 1 mn hours worked
- Achieve zero work-related fatalities
- Maintain leading position in Process Safety Event Rate[1]

Targets 2030

- Stabilize the Total Recordable Injury Rate (TRIR) at below 1.0 per 1 mn hours worked
- Achieve zero work-related fatalities
- Maintain leading position in Process Safety Event Rate

Status 2023

- TRIR: 1.37 per 1 mn hours worked
- 1 fatality
- Process Safety Event Rate: 0.23[1]

[1] Process Safety Event Rate: number of Tier 1 and Tier 2 PSEs per 1 mn hours worked. Work hours from the corporate functions General Management (OMV)/Executive Office (OMV Petrom), and Corporate Finance (OMV)/Finance Office (OMV Petrom) are excluded.

People

Commitments

- **OMV is committed to building and retaining a talented expert team for international and integrated growth. We embrace our difference(s) and use our diversity of thought and experience as a catalyst for growth and creativity.**
- **OMV is committed to ensuring fair treatment and equal opportunities for all employees and has zero tolerance for discrimination and harassment of any kind.**
- **As a signatory to the United Nations Global Compact, OMV is fully committed to the UN Guiding Principles on Business and Human Rights and aims to contribute to the UN's 2030 Agenda for Sustainable Development by pursuing a social investment strategy that addresses local needs and the SDGs.**
- **OMV is committed to contributing to a Just Transition for our employees and communities and to addressing the social and economic effects of the transition to an environmentally sustainable economy.**

Targets 2025

- Increase the share of women at management level to 25%
- Maintain the high share of executives with international experience at 75%
- Train all OMV Group employees in human rights
- Assess the Community Grievance Mechanism of all sites [1] against UN Effectiveness Criteria

Targets 2030

- Increase the share of women at management level to 30%
- ≥20% female Executive Board members[2] (stretch target 30%)
- Increase the share of international management to 65%
- Maintain the share of executives with international experience at min. 75%
- Increase the average number of annual learning hours to ≥30 per employee
- Increase support for employees with special needs at our main locations
- Conduct human rights assessments and develop action plans every five years for all OMV Group operations in countries with a high level of human rights risks
- Direct at least 1% of Group investment per year toward social goals (based on previous year's reported net income attributable to stockholders of the parent)

Status 2023

- Share of women in management positions: 24.4%
- Share of female Executive Board members: 26.8%
- Share of international management: 59.2%
- Share of executives with international experience: 71.4%
- Average number of annual learning hours per employee: 30
- 71% of employees trained in human rights
- 6 human rights assessments conducted in the last 5 years[3]
- Community Grievance Mechanisms (CGM) at 8 out of 9 sites in scope assessed
- 1.2% of Group investment directed toward social goals[4]

[1] Nine defined assets on a 100% operator/majority-owned basis from the E&P, Refining, and Power business segments are currently in scope (scope subject to change based on operatorship/divestments).

[2] Members of OMV, OMV Petrom, and Borealis Executive Boards considered

[3] Data includes human rights assessments in the countries with elevated human rights risks. The number does not include country entry checks and assessments carried out in medium or low human rights risk countries.

[4] Includes contributions in cash, contributions in kind, and donations; excludes related management overheads

Ethical Business Practices

Commitments

- **OMV strives to uphold equally high ethical standards at all locations. We aim to earn our stakeholders' confidence by implementing a high standard of corporate governance and by maintaining high standards of transparency and predictability.**
- **OMV is committed to implementing sustainable procurement, which means caring about the environmental, social, and economic impacts of the services and goods the Company intends to purchase.**

Targets 2025

- Be an active member of Together for Sustainability (TfS) and run sustainability evaluations for all suppliers covering >80% of Procurement spend
- Engage with suppliers covering 80% of Procurement spend and assess their carbon footprint as a foundation to define and run joint low-carbon initiatives
- Promote awareness of ethical values and principles: conduct in-person or online business ethics training for all employees

Targets 2030

- Extend sustainability evaluations to all suppliers covering 90% of Procurement spend
- Ensure all suppliers covering >80% of Procurement spend have carbon reduction targets in place

Status 2023

- 224 TfS (Re)Assessments performed by EcoVadis
- 394 suppliers invited to respond to the CDP climate change questionnaire (vs. 231 in 2022)
- 71% of responding suppliers have a climate target in place (vs. 75% in 2022)
- 40.6% of A suppliers (suppliers covering >80% of Procurement spend) assessed
- 9,285 employees in the OMV Group were trained in business ethics in 2023. In addition, 216 OMV employees were trained in competition law in 2023. 303 employees at Borealis received tailored classroom/virtual training sessions on Ethics & Compliance

Climate change

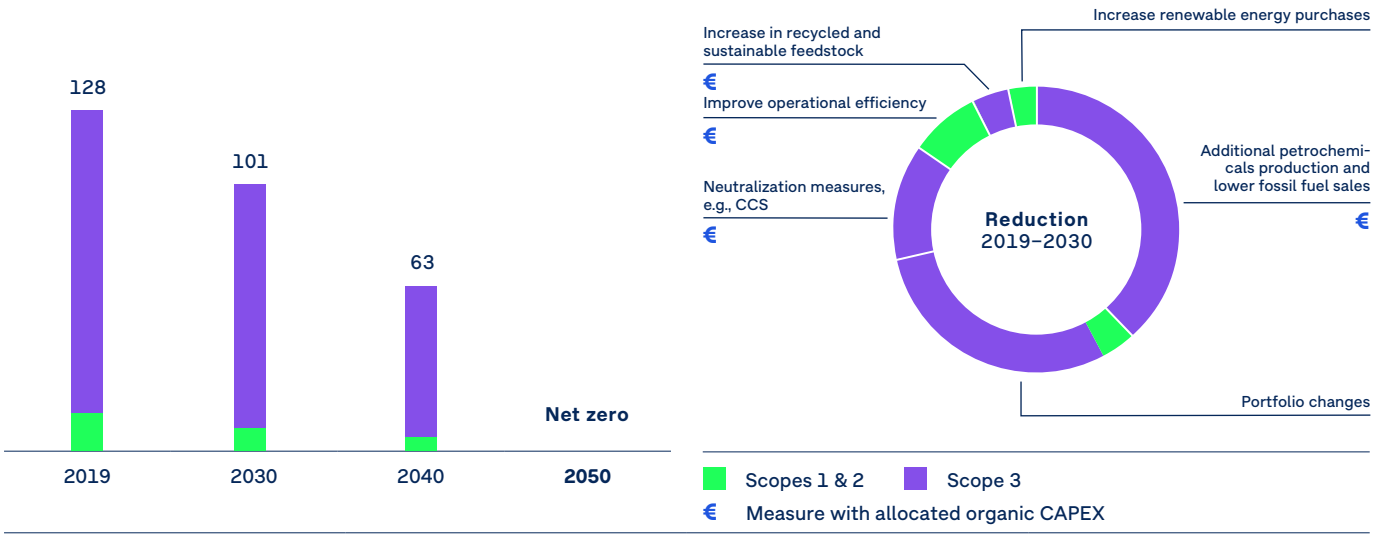
OMV clearly recognizes that climate change is one of the most important global challenges and fully supports the goals set forth by the Paris Agreement. By 2050, OMV aims to transform into a net zero business.[1] In 2022, OMV set out a road map with concrete interim short-, medium-, and long-term targets for the first time. OMV targets are set at an absolute and intensity level with the ultimate goal of achieving net zero greenhouse gas (GHG) emissions in Scopes 1, 2, and 3 by 2050. For Scopes 1 and 2, OMV is aiming for an absolute reduction of 30% by 2030 and of 60% by 2040. For Scope 3, from our product portfolio and other material Scope 3 emissions, OMV is striving for a reduction of at least 20% by 2030 and of 50% by 2040. These absolute GHG emission reductions and the increase of zero-carbon product energy sales are the key to reducing the carbon intensity of our energy supply, pursuing a decline of 15–20% by 2030 and of 50% by 2040. These targets are approximated to the IEA's Sustainable Development Scenario (SDS). However, our ambition is to achieve net zero emissions already by 2050.

For the purpose of setting GHG emissions reduction targets, a meaningful and consistent comparison over time requires the setting of a performance date (base year) with which to compare current emissions. For its 2030 and 2040 GHG reduction targets, the OMV Group has set 2019 as the base year, including the full-year Scope 1 to 3 emissions data of Borealis. In accordance with best practice guidance (i.e., GHG Protocol), when a company undergoes significant structural changes due to acquisitions, divestments, and mergers, GHG data shall be recalculated for all years dating back to the base year (page 41). OMV has set a threshold that a significant change means that the cumulative effect of mergers/acquisitions/divestments represents a higher effect than 5% on the OMV Group's base year absolute GHG emissions.

OMV's decarbonization measures to meet 2030 climate targets

Absolute emissions

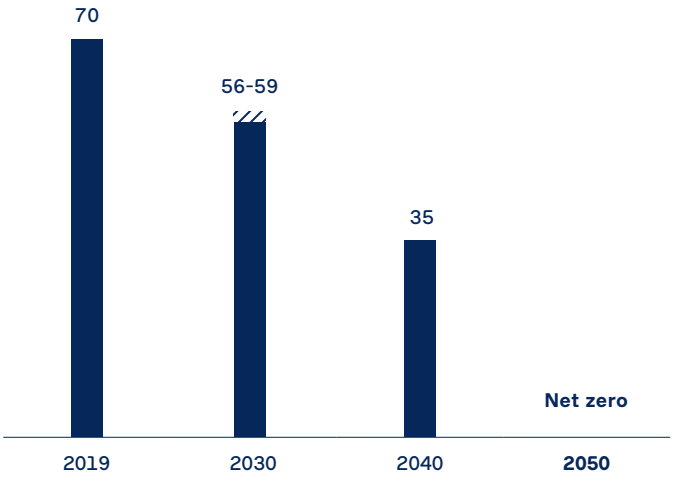
In mn t CO_2e

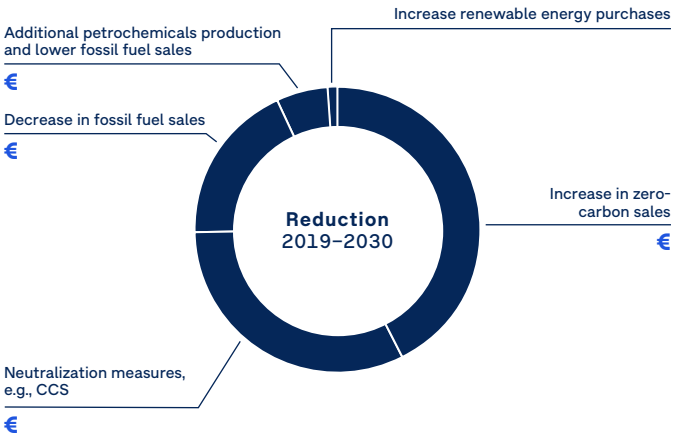


[1] The commitment "net zero business by 2050" covers the greenhouse gas (GHG) emissions of our operations (Scopes 1 and 2) and our product portfolio and other Scope 3 emissions along the value chain. For our interim GHG targets for 2030 and 2040, Scopes 1 and 2 and the following Scope 3 categories are included: Category 11 – Use of sold products for OMV's energy segments; Category 1 – Purchased goods (feedstocks) from OMV's non-energy business segments; and Category 12 – End of life of sold products for OMV's non-energy segments.

Carbon intensity of energy supply

In g CO_2e/MJ





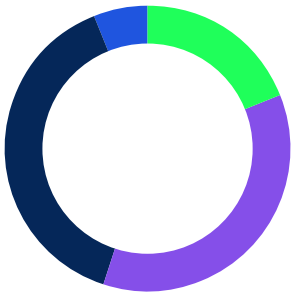
Scopes 1, 2 & 3

Measure with allocated organic CAPEX

To achieve these targets, CAPEX has been allocated to incorporate climate action measures into our operations, product and service portfolio, circular economy activities, innovations and R&D activities, working environment, and social investments.

There is no silver bullet for tackling climate change. Reaching our targets for 2030 and beyond will require a considerable effort by all of our business units, but it will be done by building on existing strengths and know-how.

Planned CAPEX to achieve climate targets[1]



EUR
8.3 bn
allocated organic CAPEX until 2028

- **Overall, EUR 13 bn CAPEX is planned up to 2030 to achieve the 2030 climate targets, EUR 8.3 bn has already been allocated to concrete projects until 2028.**
- **Until 2028, more than two-thirds of planned sustainability CAPEX will go to recycled and sustainable feedstock and zero-carbon products.**

Improvement of operational efficiency	19%
Increase in zero-carbon energy sales	36%
Increase in recycled and sustainable feedstock	39%
Neutralization measures	6%

[1] Figures reflect the period 2022–2030 and are based on the Sustainability Report 2023.

GHG emissions – absolute

		2023	2022	2021	2020	2019
Total GHG direct, Scope 1	in mn t CO_2e	10.0	11.7	13.5	10.9	10.8
Total GHG indirect, Scope 2	in mn t CO_2e	1.1	0.9	1.1	0.3	0.4
Total GHG indirect, Scope 3	in mn t CO_2e	124.0	133.6	156.4	117.7	126.1
Carbon intensity of energy supply	in g CO_2/MJ	69.1	67.5	66.4	67.0	68.4

GHG emissions recalculation – targets 2030

		2023	2022	2021	2020 [1]	2019 (baseline)
Total GHG direct, Scope 1	in mn t CO_2e	9.3	10.0	11.6	11.5	12.4
of which from energy business segments	in mn t CO_2e	6.5	7.2	8.4	8.7	9.2
of which from non-energy business segments	in mn t CO_2e	2.8	2.7	3.2	2.8	3.1
Total GHG indirect, Scope 2	in mn t CO_2e	1.0	0.8	0.9	1.0	1.3
of which from energy business segments	in mn t CO_2e	0.2	0.2	0.2	0.2	0.3
of which from non-energy business segments	in mn t CO_2e	0.8	0.6	0.7	0.8	0.9
Total GHG indirect, Scope 3 [2]	in mn t CO_2e	103.2	106.4	118.1	106.8	114.5
of which from energy business segments	in mn t CO_2e	87.4	90.0	100.2	90.2	96.5
of which from non-energy business segments	in mn t CO_2e	15.9	16.3	17.8	16.6	18.1

[1] Data previously not reported in the Sustainability Report 2023

[2] The following Scope 3 categories are included: Category 11 – Use of sold products for OMV's energy segments; Category 1 – Purchased goods (feedstocks) from OMV's non-energy business segments; and Category 12 – End of life of sold products for OMV's non-energy segments.

Capital Allocation Framework

In 2022, OMV updated its Capital Allocation Framework and developed a strategic scoring methodology for investment projects based on four pillars: strategic business targets, financial metrics, risk profile, and climate targets impact. This new methodology has been tested in a pilot phase. The scoring helps to objectively define and review OMV's most important strategic projects and allows for holistic portfolio optimization across the OMV Group to support our strategy delivery, including our GHG reduction pathway. Climate scoring is an integral part of this overall scoring and covers the investment's impact on the OMV Group's Scope 1, 2, and 3 climate targets for 2030, as well as EU taxonomy relevance.

As part of the updated Capital Allocation Framework, OMV also introduced a new definition for "sustainability CAPEX," which encompasses investments that meet one of two criteria: either they are aligned with the EU taxonomy or they are investments that support the implementation of OMV's 2030 Sustainability Framework. The goal of the new Capital Allocation Framework is to promote and facilitate investments in projects aligned with our climate targets, including our long-term net zero target, rather than traditional fossil fuel-related investments.

EU taxonomy reporting[1]

As part of the European Commission's Action Plan on Financing Sustainable Growth, Regulation (EU) 2020/852 established an EU classification system for environmentally sustainable economic activities (EU taxonomy) and came into force in 2020.

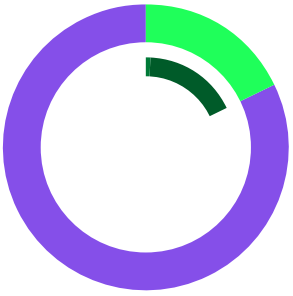
The EU taxonomy is a key instrument for the European Union to redirect capital flows toward sustainable investments and to create market transparency. It encourages increased channeling of investments by companies, investors, and policymakers to where they are most needed for sustainable development.

In 2022, OMV carried out an alignment assessment based on the EU taxonomy criteria and this was updated over the course of 2023. The assessment had the purpose of identifying whether any newly identified eligible activities fulfilled the criteria for substantial contribution to the climate mitigation objective or climate adaption environmental objective, the do no significant harm (DNSH) criteria of the other environmental objectives, and the minimum social safeguards criteria.

[1] More information about OMV's EU Taxonomy Reporting, in particular about how the assessments for eligibility and alignment are conducted, can be found in the OMV Sustainability Report 2023 available at www.reports.omv.com/en/sustainability-report/2023/

Lower taxonomy-eligible (non-aligned) CAPEX in 2023 compared to 2022 was related to a decrease in activity "3.14 Manufacture of organic base chemicals," which was partially offset by higher CAPEX in activity "3.17 Manufacture of plastics in primary form." In 2023, the majority of taxonomy-eligible/aligned CAPEX was related to the objective of climate change mitigation, with only a minor part of eligible CAPEX being related to the environmental objective of the transition to a circular economy.

Taxonomy-aligned turnover 2023



	Eligible	18.3%
	thereof aligned	0.2%
	thereof non-aligned	18.1%
	Non-eligible	81.7%

Taxonomy-aligned CAPEX 2023

	Eligible	38.2%
	thereof aligned	10.5%
	thereof non-aligned	27.7%
	Non-eligible	61.8%

Five-year CAPEX plan
The EU taxonomy CAPEX plan includes the list of economic activities for which taxonomy-aligned investments in 2022 and 2023 have already been made and provides information on the planned CAPEX to overall expand these activities. The CAPEX plan intended to expand taxonomy-aligned activities is based on the latest Supervisory Board-approved business plan. For the period 2024–2028 the EU taxonomy CAPEX plan foresees investments of around EUR 6.1 bn in total. This does not include planned CAPEX for taxonomy-eligible activities that have not yet been claimed as taxonomy-aligned in 2023 but will likely be taxonomy-aligned in the future, such as geothermal activities, recycling activities, and CCS activities. The planned CAPEX is subject to reviews and changes.

Taxonomy-aligned OPEX 2023

	Eligible	42.5%
	thereof aligned	0.3%
	thereof non-aligned	42.1%
	Non-eligible	57.5%

GHG emissions reduction

OMV implements measures aimed at optimizing its operational processes, increasing energy efficiency, reducing flaring and venting, and reducing methane emissions through leakage detection and improvement of asset integrity. We will continue phasing out routine flaring and venting during oil production as soon as possible, but no later than 2030, as part of OMV's commitment to the World Bank's "Zero routine flaring by 2030" initiative. In our refineries, state-of-the-art plant design is implemented to avoid routine flaring, through measures such as the use of flare gas recovery and balancing the fuel gas systems. This type of advanced process control includes sufficient capacity for the flare gas recovery system, the use of high-integrity relief valves, and other economically viable organizational and control measures. All refineries use a flare gas recovery system to collect excess gas, which is desulphurized as required, pressurized, and added to the refinery fuel gas system as fuel for the process furnaces. As a result of such measures, we aim to use flaring as a safety system during unplanned operations, which include start-up, shutdown, emergencies, process upsets, and others.

We are also increasingly turning to renewable sources of electricity to power our operations. For example, in 2023, the PV plant at the Lobau tank farm produced around 7.0 GWh of renewable energy, which covered approximately 45% of the annual electricity demand of the tank farm and resulted in savings of around 2,100 t CO_2 per year.

The scale-up of zero-carbon and renewable energy product sales while reducing fossil fuel sales is central to reducing the carbon footprint of our energy supply. Zero-carbon and renewable energy products include biofuels, electricity, waste heat, and new energy products such as geothermal heat. In 2023, in a joint venture called "deeep," OMV and Wien Energie joined forces to make deep geothermal energy a reality in the greater Vienna area. The aim is to develop deep geothermal plants with an output of up to 200 MW, thereby generating climate-neutral district heating for the equivalent of up to 200,000 Viennese households. The partners are planning to implement up to seven deep geothermal plants in Vienna as part of drilling programs. The first deep geothermal plant is to be realized together by the partners in the joint venture. The plant will generate up to 20 MW of climate-neutral district heating – in combination with heat pumps from Wien Energie. The aim is to supply up to 20,000 Viennese households with district heating from this plant. Approval procedures are currently underway and drilling is due to start toward the end of 2024.

OMV focuses on high-quality refinery products such as low-emission premium fuels and feedstocks for the chemical industry. We aim to increase sales volumes of sustainable base chemicals and polyolefins to up to 1.4 mn t by 2030. In addition, we plan to significantly increase sustainable and biobased fuels and green gas sales, as well as build up renewable energy production to 7–8 TWh (including geothermal energy and renewable power). We aim to step up the production capacity of renewable fuels and sustainable chemical feedstocks to reach around 1.5 m t per year, with a significant portion dedicated to SAF and the remainder allocated to biodiesel and chemical feedstocks.

For instance, OMV was already delivering SAF to Air France-KLM, Ryanair, and Associated Energy Group, LLC (AEG Fuels) at Vienna airport in 2023. OMV has signed MoUs with Lufthansa, Ryanair, Wizzair, and Air France-KLM to deliver a cumulative total of 1.5 mn t of SAF by 2030.

In addition to these efforts, neutralization measures such as Carbon Capture and Storage (CCS) will be necessary. OMV anticipates that it will develop around 3 mn t per year of CCS capacity across all business units by 2030. In early 2023, OMV and Aker BP (ASA), each with a 50% interest, entered into a collaboration agreement for CCS and were awarded a license, called Poseidon, in accordance with the CO_2 Storage Regulations on the Norwegian Continental Shelf (NCS), which has the potential to store over 5 mn t of CO_2 per year. In Q4/23, the acquisition of a 3D seismic survey of this license area was completed. Moreover, in June 2024, OMV was awarded a second CO_2 storage license in Norway. The license, called Iroko, is located 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. It will be operated by Vår Energi (40%) in partnership with OMV (Norge) AS (30%) and Lime Petroleum AS (30%).

OMV discloses climate change-related considerations in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). For our detailed disclosures, see the TCFD Recommendations Index here or in our 2023 Sustainability Report available at www.reports.omv.com/en/sustainability-report/2023/

Health, safety, and security

In 2023, the combined Lost-Time Injury Rate (LTIR) for OMV employees and contractors was 0.87 (2022: 0.78), and our combined Total Recordable Injury Rate (TRIR) was 1.37 (2022: 1.23). Regrettably, one of our contractor colleagues at an OMV-operated venture lost their life in 2023 during the course of their work for OMV. The contractor colleague in Romania died from injuries sustained during a fire. OMV feels this loss deeply and is determined to learn from this incident and do everything possible to prevent anything similar from happening again. We continue to work closely with our contractors to help build a strong safety culture on the front line. Our main focus in 2023 was to learn from incidents across the Company: videos, alerts, and communication campaigns were again used to reach out to all employees. In addition, there was also a focus on Contractor Safety Improvement.

The Chemicals business segment reached a TRIR of 3.98 (2022: 2.85). All incidents had low actual and potential consequences but became a trigger to roll out the "B-Safe" program, which involved 4,120 people taking part in training. This training is based on behavioral safety and safety leadership, with a three-day course for all leaders including top management and a one-day session for all other employees. There was a strong focus on safety culture and risk awareness, and taking care of each other. Special attention was paid to contractor HSSE management and learning from past incidents so as to prevent recurrences and embed appropriate improvement measures.

The HSSE performance of Fuels & Feedstock in 2023 resulted in a TRIR of 0.78 (2022: 0.82). Significant effort was put into safety campaigns and risk awareness and prevention programs in order to establish a strong and positive safety culture. This was especially the case during the planned maintenance turnarounds that took place in the Petrobrazi and Schwechat refineries. Special emphasis was placed on findings and lessons learned from previous incidents, leadership engagement, and improved contractor management. The consistent implementation of the process safety road maps drives further process excellence.

The Energy divsion had a TRIR of 0.95 (2022: 1.09). Under the motto "back2basics," dedicated campaigns to increase management presence and visibility of operational sites were implemented in most of our locations in 2023. The reduction of incident frequency and severity shows that constant effort at management level in combination with cross-functional collaboration on sites are the key to maximizing performance. In addition, we encountered 18 High Potential Incidents (HiPo). Learning from these is very important and can prevent serious or fatal injuries. That is why all HiPo incidents were subject to thorough incident investigations and measures were taken to prevent recurrence.

The health and well-being of employees are fundamental to the success of any company, as they serve as a foundation for ensuring employee productivity. OMV has continued its long tradition of offering health and prevention programs, such as cardiovascular disease prevention programs, ultrasound checks and other voluntary health checks, vaccinations (especially against flu and in some countries COVID-19), and virtual health hours, which included ideas for a healthy work-life balance and first aid measures that go far beyond legal requirements. In 2023, great effort went into important safety-related activities to reduce risks and reverse the negative trend we are seeing at OMV as a lingering effect of the COVID-19 pandemic and due to the clear increase in industry activity with a shortage of qualified personnel, which has been exacerbated by the geopolitical situation. For instance, doctors and other healthcare professionals came together and discussed the main challenges, such as mental health issues and the latest developments in emergency medicine. The focus topics for preventive care for 2023 were discussed and a plan for implementation was developed. In addition, webinars were held focusing on issues such as ideas for achieving a better work-life balance, while another was organized to discuss the promotion of mental health.

Environmental, social, and governance ratings and indices

OMV actively engages with Environmental, Social, and Governance (ESG) rating agencies and socially responsible investors to ensure that the information investors need to evaluate sustainability risks and opportunities related to the Company's performance is disclosed.

Recognition of OMV performance reflected in ESG ratings

Corporate ESG Performance Prime
RATED BY ISS ESG

Since 2018
OMV attained Prime Status according to the ISS ESG rating with a score of B–, which positions the Company among the top 10% of integrated oil and gas companies with the best ESG performance.

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA

Since 2013
In 2024, OMV was rated in the highest category (AAA) in the MSCI ESG Ratings assessment for the twelfth time in a row. This score places OMV in the best 14% of oil and gas companies in terms of ESG performance.

CDP
DISCLOSURE INSIGHT ACTION

Since 2016
CDP awarded OMV an A– (Leadership) score for the eighth year in a row in 2023. This ranks OMV among the top 20 companies in the global oil and gas sector, and among the top eight companies across all sectors in Austria.

SUSTAINALYTICS
a Morningstar company

Since 2020
OMV is in the 11th percentile of the Integrated Oil & Gas sector in Sustainalytics' ESG Risk Ratings, achieving a score of 27.7 (medium risk). OMV is in the top 20 within the larger group of oil and gas producers.

Highlights of OMV's inclusion in ESG indices

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Since 2018
OMV has been included in the Dow Jones Sustainability Index (DJSI World) for the sixth time in a row since 2018 as the only Austrian company. Its ESG performance score is 65, putting OMV among the top 10% in its sector. In addition, OMV was included in the S&P CSA Yearbook 2023.

FTSE4Good

Since 2015
OMV has been included in the FTSE4Good Index Series every year since 2015.

Employees

We know that it is the combined 20,600 employees of OMV who turn the Group's strategy into results and success. We are proud of what we have achieved together. Trust and pride in the organization fuel our employees' energy and determination to tackle challenges and to focus on innovative solutions to make us even stronger.

Employee key figures

		2023	2022	2021 [1]	2020	2019
Total personnel expenses	in EUR mn	2,023	2,009	1,953	1,308	1,228
Employees by region						
Austria		5,242	5,884	5,762	3,938	3,965
Rest of Europe		13,732	14,890	15,074	12,539	14,219
Middle East and Africa		630	583	634	587	686
Rest of the World		988	951	964	974	975
Borealis Group		–	–	–	7,253	–
Total number of employees		20,592	22,308	22,434	25,291	19,845
Diversity						
Number of nationalities		94	101	101	101 [4]	77
Female employees	in %	28	27	27	25	26
Female executives	in %	18 [2]	20 [2]	15 [2]	15 [3]	16
White-collar workers	in %	68	67	79	74	60
Blue-collar workers	in %	32	33	21	26	40

[1] Regional split available for the OMV Group including Borealis as of January 1, 2021

[2] Executives include OMV Senior Vice Presidents, OMV Petrom & Borealis Group Board Members.

[3] Excluding Avanti GmbH, Borealis Group, DUNATÀR Köolajtermék Tároló és Kereskedelmi Kft. Gas Connect Austria GmbH, and SapuraOMV Upstream

[4] Excluding Avanti GmbH, DUNATÀR Köolajtermék Tároló és Kereskedelmi Kft. Gas Connect Austria GmbH, and SapuraOMV Upstream

At the core of our People & Culture Strategy, which fully supports the transformation of OMV, is our purpose, "reinventing essentials for sustainable living." In support of our purpose, in May 2023 we launched our new OMV Group Values "We care | We're curious | We progress." Our Values were defined based on the contributions of more than 13,000 employees and leaders during a series of interactions, including the Pulse Check survey, leadership interviews, mass focus groups, and workshops, where a feedback tool based on artificial intelligence was used.

To ensure the transformation of OMV will be a success, we need to adapt our current methods to fit our new aspirations. By building on our skills, we are redesigning how we lead as well as our way of working. Therefore, linked to our purpose and Values, we implemented Group-wide Transformational Leadership Competencies (TLCs) in 2023. Our TLCs define our expectations of our leaders and complete our transformational framework to successfully drive the implementation of our strategy. The four TLCs for all leaders across the Group are "Lead self," "Grow people," "Drive change," and "Deliver impact."

Following the rollout of our Transformational Leadership Competencies in 2023, a transformational leadership program was kicked off in the first half of 2024, reflecting our new Values and enabling leaders to develop their leadership style.

In September 2023, we ran our annual Group-wide Pulse Check survey for the second time as part of our employee engagement strategy, achieving an 82% participation rate, which represents a substantial 12% increase from 2022. The results showed an increase in all dimensions, with visible positive impact in key focus areas, including 69% on the understanding of our new Values. Conclusions and subsequent actions were agreed within business units by year-end and Q1/24 for implementation in 2024.

We plan to introduce our new Employer Value Proposition (EVP) based on OMV's new branding in 2024. This will serve as a framework that outlines what OMV stands for as an employer. It will highlight the unique qualities and benefits that we offer to our employees. In addition, it will help us attract and engage potential candidates who align with our purpose and our OMV Group Values, and the opportunities we provide.

2 Chemicals

The 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. 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).

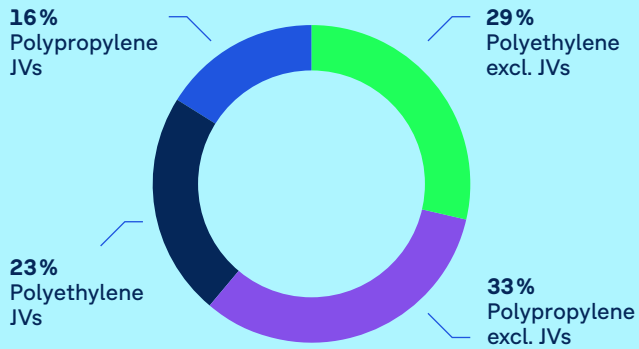
Clean Operating Result
(in 2022: € 1,457 mn)

€ 94 mn

Polyethylene indicator margin Europe
(in 2022: € 390/t)

€ 322/t

Polyolefin sales volumes
(in 2022: 5.66 mn t)



5.69 mn t

Polypropylene indicator margin Europe
(in 2022: € 486/t)

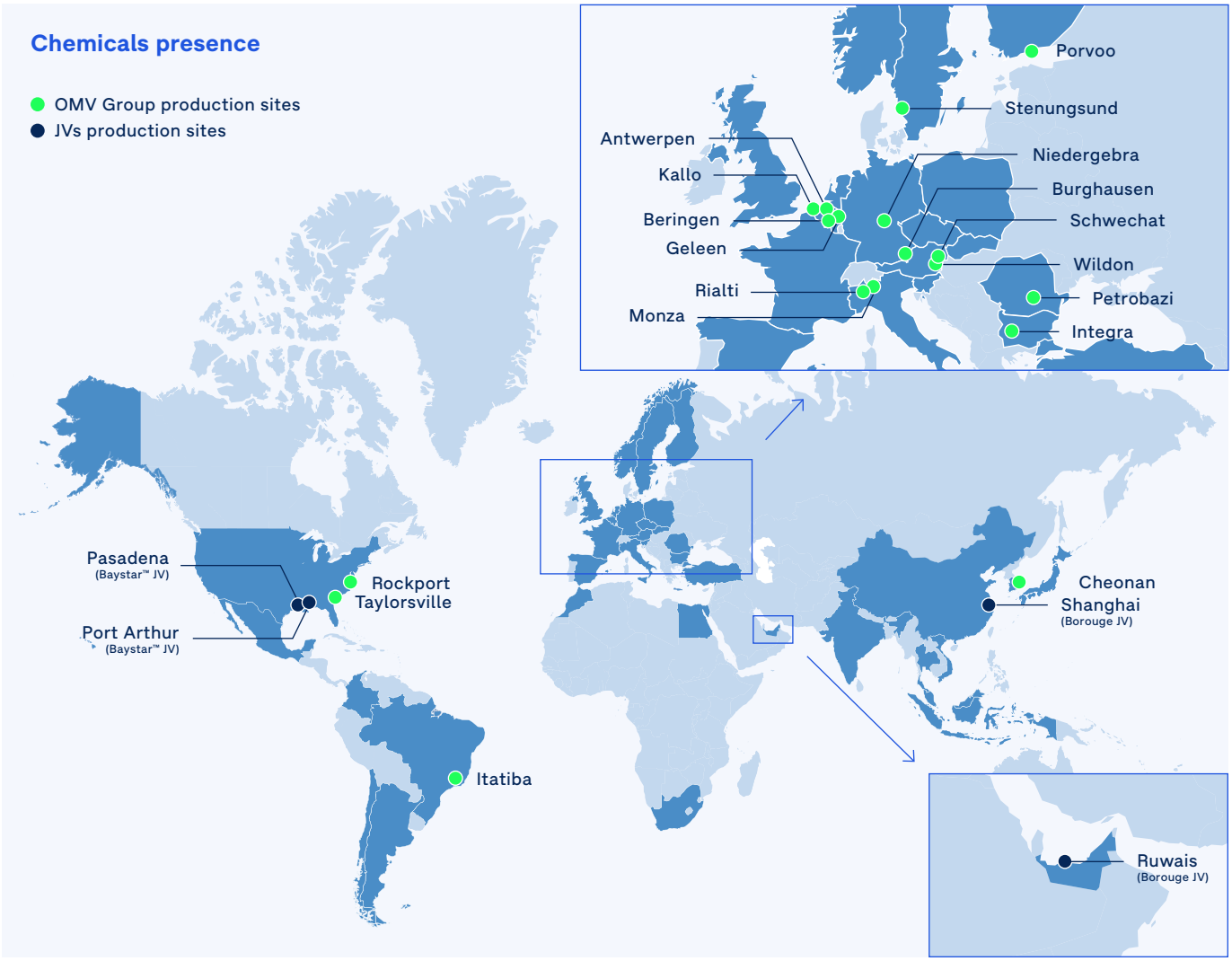
€ 355/t

Steam cracker utilization rate Europe
(in 2022: 74%)

80%

Chemicals at a Glance

Through its 75% ownership in Borealis, OMV has a strong European footprint and is active in the Middle East, Asia-Pacific, and the United States. Including joint ventures, OMV has production capacities of 7.0 mn t base chemicals, 6.4 mn t polyolefins, and 0.8 mn t compounding. The polyolefin business operates in five industry clusters: Consumer Products, Energy, Healthcare, Infrastructure, and Mobility. The Group is a strong innovator and differentiates itself from the competition through Borealis' proprietary technology Borstar®, which enables Borealis to be a leader in specialty products.



Note: Borealis holds a 36% stake in Borouge plc and a 50% stake in Bayport Polymers LLC (Baystar™).

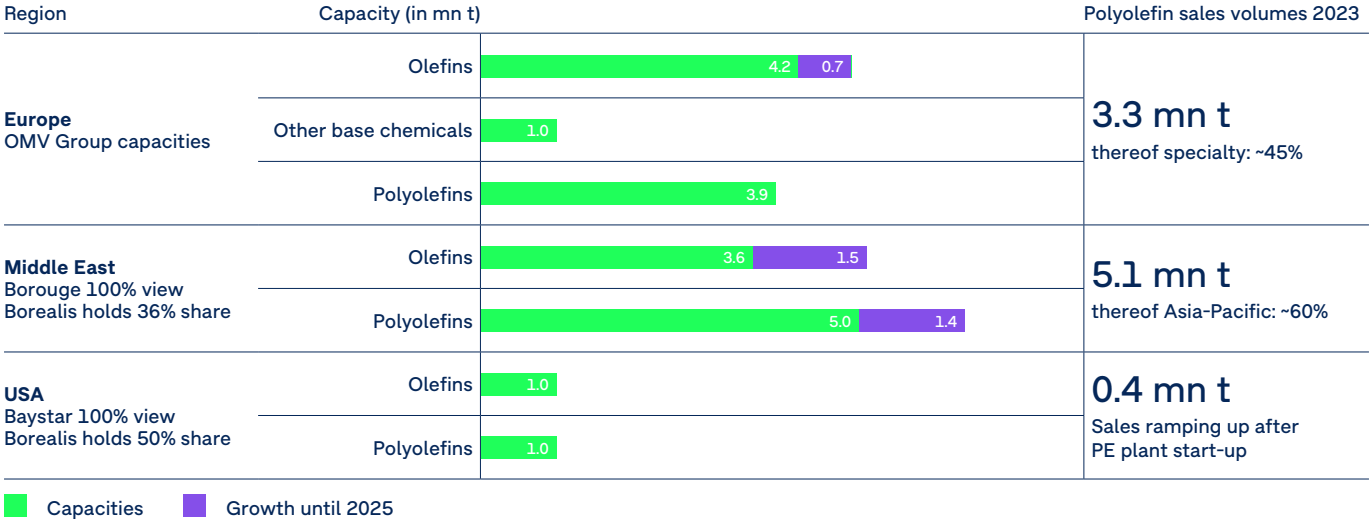
Key facts 2023

- Global production capacity of base chemicals of 7.0 mn t
- Global production capacity of polyolefins of 6.4 mn t, thereof 0.2 mn t biobased and recycling capacity; 0.8 mn t compounding
- Almost equal split between polyethylene and polypropylene production capacities
- Divested the Nitrogen business in July 2023 to focus on its core activities of providing innovative and sustainable base chemicals and polyolefins

Key competitive advantages

- Global footprint with two strong partners in the US and Middle East
- Integrated olefin-polyolefin player in all regions
- A market leader in Europe in base chemicals
- Strong innovation capabilities
- Proprietary technology leader in specialty products and plastic waste recycling technologies
- Global compounding capacities supporting specialty business
- Significant direct sales volumes in Europe through Borealis and in Asia through Borouge

Chemicals global footprint



~45% share of specialty products in polyolefin sales volumes in Europe

Financial and operational KPIs

		2023	2022	2021	2020	2019
Clean Operating Result before depreciation and amortization, impairments and write-ups	in EUR mn	625	1,994	2,770	672	620
Clean Operating Result	in EUR mn	94	1,457	2,224	519	555
thereof Borealis excl. JVs	in EUR mn	–74	967	1,437	219	–
thereof Borealis JVs	in EUR mn	102	332	534	81	–
thereof OMV operated base chemicals & other	in EUR mn	66	158	253	219	241
Capital expenditure	in EUR mn	1,345	1,896	835	4,360	35
thereof organic capital expenditure	in EUR mn	1,168	1,406	803	257	35
Europe indicator margins						
Ethylene	in EUR/t	507	560	468	435	478
Propylene	in EUR/t	389	534	453	364	387
Polyethylene	in EUR/t	322	390	582	350	295
Polypropylene	in EUR/t	355	486	735	413	407
Steam cracker utilization rate Europe	in %	80	74	90	73	93
Polyolefin sales volumes	in mn t	5.69	5.66	5.93	5.95	5.59
Borealis excl. JVs	in mn t	3.50	3.53	3.95	3.88	3.80
thereof polyethylene	in mn t	1.63	1.69	1.82	1.76	1.75
thereof polypropylene	in mn t	1.86	1.84	2.13	2.12	2.05
Borealis JVs[1]	in mn t	2.19	2.13	1.99	2.07	1.80
thereof polyethylene	in mn t	1.28	1.25	1.25	1.30	1.15
thereof polypropylene	in mn t	0.92	0.88	0.74	0.77	0.65

Note: Prior to October 29, 2020, OMV held a 36% stake in Borealis and the result was thus consolidated at equity. Following the closing of the acquisition of the additional 39% stake on October 29, 2020, Borealis is fully consolidated and the at-equity contributions of Borealis JVs are reported separately.

[1] Pro-rata volumes of at-equity consolidated companies Borouge and Baystar™

Innovative Integrated Polyolefin Player

OMV produces base chemicals and polyolefins globally. The Group has a robust footprint in Europe and two strong partnerships in the United States and the Middle East, with significant direct sales volumes in Asia. The Group leverages its innovation capabilities developed in Europe for international markets, which benefit from competitively priced feedstock. Approximately 40% of Group sales are outside Europe.

Leading European olefin producer

Base chemicals are building blocks for the chemical industry and are transformed into plastics, packaging, clothing, and many other consumer products.

Plastics are part of the solution to a number of challenges facing our society. Plastics improve our comfort, safety, and health and provide a more sustainable way of living because they are lightweight, strong, and durable.

The OMV Group produces base chemicals such as olefins, aromatics, butadiene, high-purity isobutene, acetone, and phenol.

- Ethylene and propylene are important chemical building blocks to produce, among other things, polyolefins, which are in turn used to manufacture a wide variety of consumer and industrial products.
- Aromatics such as benzene are used as starting materials for consumer products, including clothing, pharmaceuticals, cosmetics, computers, and sports equipment.
- Butadiene is primarily used in manufacturing synthetic rubber, making it a fundamental material for the tire and automotive industries.
- High-purity isobutene is a feedstock for key chemical products like adhesives, lubricants, and vitamin C.
- Acetone and phenol are sold mainly to the adhesive, fiber, epoxy resin, and polycarbonate industries.

The total annual base chemicals production capacity of the OMV Group is 7.0 mn t, 5.2 mn t of which is located in Europe and 1.8 mn t in the Middle East and the US through its joint ventures. In Europe, the Group produces 4.2 mn t (~80%) ethylene and propylene, while the remaining 1.0 mn (~20%) includes aromatics, butadiene, and isobutene.

OMV produces base chemicals in Europe at six sites:

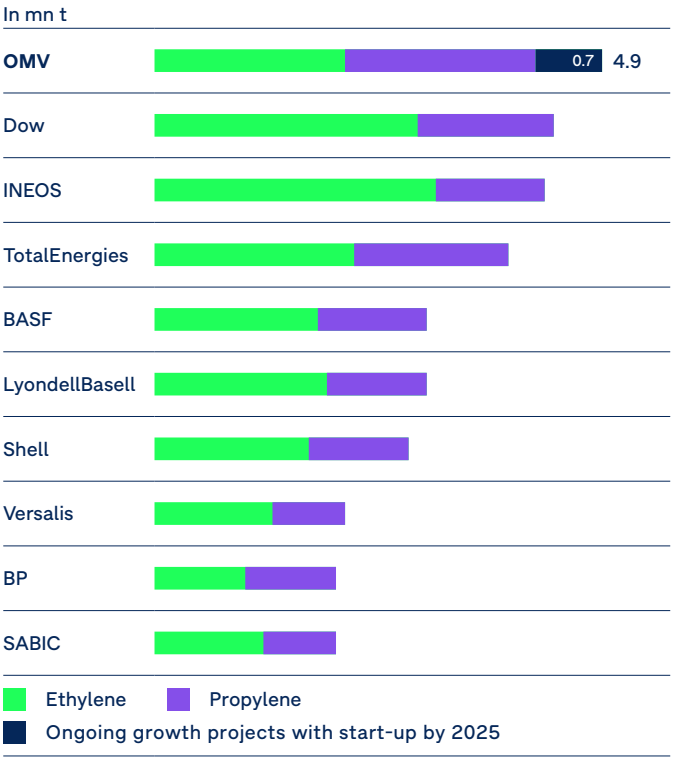
1. Germany – Burghausen (1.5 mn t)
2. Finland – Porvoo (1.2 mn t)
3. Austria – Schwechat (1.0 mn t)
4. Sweden – Stenungsund (0.8 mn t)
5. Belgium – Kallo (0.5 mn t)
6. Romania – Petrobrazi (0.2 mn t)

OMV Group base chemical capacity

In kt p.a.	
Operated by OMV	**2,695**
Ethylene	**975**
Schwechat, Austria	500
Burghausen, Germany	475
Propylene	**1,205**
Burghausen, Germany	665
Schwechat, Austria	440
Petrobrazi, Romania	100
Aromatics	**307**
Burghausen, Germany	207
Petrobrazi, Romania	100
Butadiene	**148**
Burghausen, Germany	80
Schwechat, Austria	68
Isobutene	**60**
Burghausen, Germany	60
Operated by Borealis	**2,532**
Ethylene	**1,075**
Stenungsund, Sweden	645
Porvoo, Finland	430
Propylene	**934**
Kallo, Belgium	500
Porvoo, Finland	266
Stenungsund, Sweden	168
Aromatics and butadiene	**175**
Porvoo, Finland	175
Phenol and acetone	**348**
Porvoo, Finland	348
Operated by JVs	**1,796**
Borouge 36%, Ethylene	1,296
Baystar 50%, Ethylene	500
Total OMV Group excluding JVs	**5,227**
Total OMV Group including JVs	**7,023**

The European capacity is planned to increase in 2025, as Borealis is building a world-class propane dehydrogenation unit (PDH) in Belgium to produce propylene with an annual capacity of 0.75 mn t. Following the scheduled start-up of the plant in 2025, OMV will become the leading producer of ethylene and propylene in Europe, with a total production capacity of 4.9 mn t.

Top ethylene and propylene capacities in Europe in 2023[1]



Source: IHS Markit

[1] Figures do not consider changes in the market after 2023, such as cracker shutdowns or acquisitions by peers.

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 economic advantage. In Belgium, Borealis runs a propane dehydrogenation plant based on 100% propane feedstock.

The feedstock for the crackers is optimized according to actual market conditions. Borealis has well-developed sea access logistics infrastructure and LPG and naphtha underground storage caverns in Sweden and Finland. This means it can take advantage of global feedstock arbitrage, in particular of low-cost ethane, which it procures from the US via a charterted vessel. Besides feedstock optimization, the Group is also very active in margin optimization.

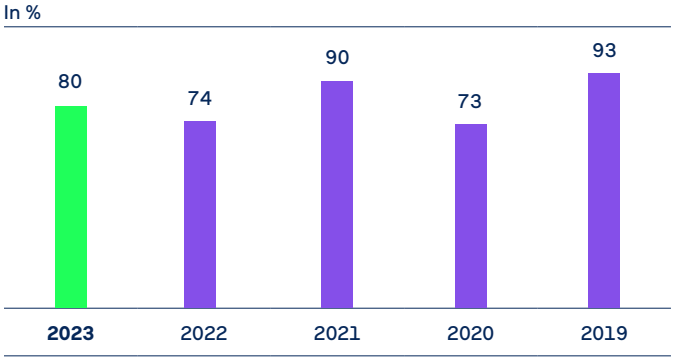
Base chemical plant feedstock

Region	Country	Base chemical plant	Feedstock
Europe	Germany	Burghausen	100% naphtha
Europe	Finland	Porvoo	Naphtha up to 80% Butane up to 80% Propane up to 20%
Europe	Austria	Schwechat	100% naphtha
Europe	Sweden	Stenungsund	Naphtha up to 40% Butane up to 50% Propane up to 50% Ethane up to 50%
Europe	Belgium	Kallo PDH	100% propane
Europe	Romania	Petrobrazi	100% naphtha
UAE	UAE	Borouge	100% ethane
USA	USA	Baystar	100% ethane

In the UAE, Borouge operates three ethane crackers with an annual capacity of 3.6 mn t, benefiting from the cost-competitive ethane supplied by ADNOC Gas. In the US, Baystar operates a 1 mn t ethane cracker, taking advantage of low-cost domestic ethane feedstock.

The steam cracker utilization rate in Europe reflects the average utilization rates of the four crackers operated by OMV and Borealis (Schwechat, Burghausen, Stenungsund, and Porvoo). It is calculated as ethylene net production to reference capacity.

OMV Group steam cracker utilization rate



In 2020, the utilization rate was impacted by an unplanned outage at the Stenungsund cracker from May until December. In 2022, the utilization rate came in lower as a result of the planned turnarounds of the Burghausen and Stenungsund crackers and the incident at the crude distillation unit at the Schwechat refinery in June 2022. In 2023, despite the planned turnarounds at two crackers (Schwechat and Porvoo), the utilization rate increased to 80% as technical issues were resolved at the Schwechat refinery. The OMV cracker utilization rate in 2023 was above the European average of 70%.

HSB Solomon Associates LLC ranking – olefin study[1]

Net cash margin in USD/t olefins

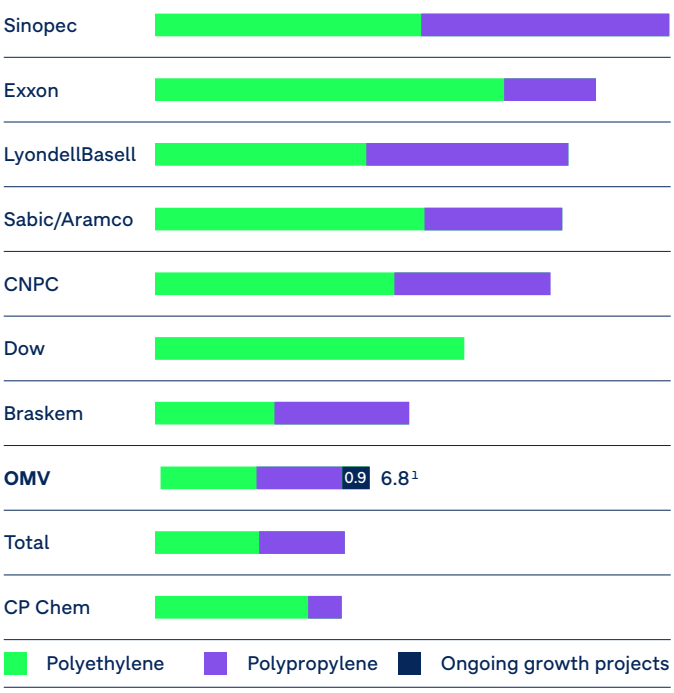
		2023	2021	2019	2017
Burghausen	1st quartile	■			■
	2nd quartile		■	■	
	3rd quartile				
	4th quartile				
Porvoo	1st quartile	■	■	■	
	2nd quartile				
	3rd quartile				
	4th quartile				■[2]
Schwechat	1st quartile	■		■	
	2nd quartile		■		
	3rd quartile				■[2]
	4th quartile				
Stenungsund	1st quartile	■	■	■	■
	2nd quartile				
	3rd quartile				
	4th quartile				

[1] Worldwide Olefin Plant Performance Analysis (Olefin Study) quartile position among European peers

[2] Turnaround

Top 10 polyolefin capacities globally, 2023

In mn t



[1] Figures include the share of the JVs

The crackers rank in the top quartile in Europe for net cash margin, according to the Solomon benchmark.

Around 80% of the ethylene and propylene volumes in Europe is used internally for polyolefin production, while the remaining volumes, together with other base chemicals, are sold to merchant customers (e.g., Clariant, Wacker Chemie). OMV is a shareholder in the Ethylene Pipeline South, which is linked to the trans-European pipeline network. This allows OMV to sell ethylene beyond physical borders and thus helps maintain plant utilization at a high level.

In the JVs, Borouge uses all of the ethylene produced internally to further produce polyethylene. At Baystar, after the ramp-up of new polyethylene volumes, all ethylene volumes will also be used internally for polyethylene production.

Leading polyolefin producer

Following the acquisition of the majority stake in Borealis at the end of 2020, the OMV Group extended its value chain to polymers and became one of the world's leading providers of advanced and circular polyolefin solutions. Through Borealis, the Company is the second-largest polyolefin producer in Europe and among the top ten producers globally, serving customers in more than 120 countries.

OMV's total polyolefin production capacity is 6.4 mn t, with almost equal volumes for polyethylene and polypropylene. About two-thirds of this capacity is operated by Borealis and the rest by the joint ventures Borouge and Baystar™.

Borealis operates eight polyolefin plants located in Schwechat (920 kt), Stenungsund (760 kt), Porvoo (615 kt), and Burghausen (650 kt), where they are integrated with steam crackers, as well as in Beringen (390 kt), Kallo (380 kt), Antwerp (120 kt), and Geleen (120 kt), partly backward integrated into propylene.

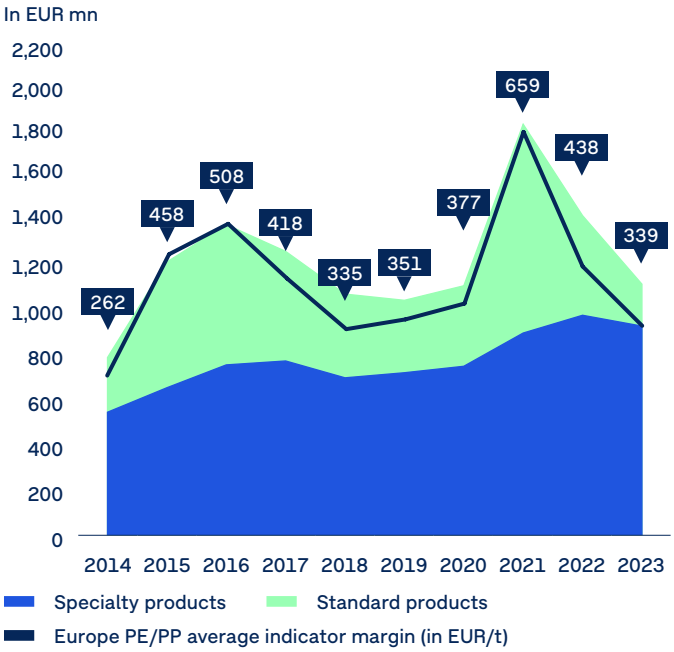
In addition, Borealis operates plants in Austria, Germany, and Bulgaria, where it mechanically recycles polyolefins with a total capacity of approximately 120 kt.

Borealis operates several compounding plants in Europe, the United States, South Korea, and Brazil (JV with Braskem) with a total capacity of around 800 kt. Thanks to the polypropylene compounding plant in Taylorsville, North Carolina (United States), Borealis serves major OEMs and Tier 1 automotive customers in North America. In South Korea, Borealis owns a controlling stake in compounder DYM Solution Co. Ltd., which strengthens its position as a partner of choice for global wire and cable customers. In November 2023, Borealis acquired Rialti S.p.A., an Italian polypropylene compounder of recyclates. The acquisition enhances Borealis' portfolio of compounds based on mechanical recyclates by 50 kt per year, strengthening its ability to meet customer demand for an ever-wider range of sustainable, high-performance solutions.

Polyolefin capacities

In kt p.a.	
Operated by Borealis	**4,075**
Polyethylene	**1,870**
Stenungsund, Sweden	760
Schwechat, Austria	485
Porvoo, Finland	385
Antwerp, Belgium	120
Geleen, Netherlands (plastomers)	120
Polypropylene	**2,085**
Burghausen, Germany	650
Schwechat, Austria	435
Beringen, Belgium	390
Kallo, Belgium	380
Porvoo, Finland	230
Mechanically recycled polyolefins	**120**
mtm plastics, Germany	70
ecoplast, Austria	30
Integra, Bulgaria	20
Operated by JVs	**2,306**
Borouge 36%	**1,793**
Polyethylene and LDPE	990
Polypropylene	803
Baystar 50%, Polyethylene	**513**
Total OMV Group	**6,381**

Absolute polyolefin sales margin of Borealis excl. JVs



Specialty products

Building on its unique Borstar® polyolefin manufacturing technology, Borealis produces a large share of polyolefin specialty grades, which account for around 45% of the total sales volumes. These are high-performance products delivering margins twice as high as standard polyolefins over the cycle and are more resilient to feedstock price movements. 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 relationships with customers.

Borealis sold 1.5 mn t of specialty products in 2023 and aims to increase this to more than 2 mn t by 2030. The focus will be primarily on the industries of Energy, Mobility, and Infrastructure, where above-average market growth is expected. Borealis has 15 years of proven operational excellence and global leadership in materials for high-voltage cables. These cables have unique properties and are manufactured in a clean room-classified environment. They are crucial for efficiently transporting large amounts of renewable energy with minimal losses and support further integration of renewable energies into the grid and the establishment of more interconnections between countries in major infrastructure projects around the world. For example, Borealis is playing a significant role in the German Corridor project, which is a key part of Germany's transition to renewable energy. The project involves the construction of underground electricity transmission lines to carry power from renewable sources, such as offshore wind farms, over long distances.

Most of these polyolefin solutions have a long service life. For instance, pressure pipes for gas and water utilities have a lifespan of around 50 years, power cables around 40 years, and automotive components around 15 to 20 years.

End-use industries

Borealis works closely with its customers and industry partners to provide innovative and value-creating plastics solutions in a variety of industries and segments. The polyolefin products are clustered into five end-use industries:

Consumer products
~40–50% of sales volume

Energy
~10–15% of sales volume

Healthcare
~10–15% of sales volume

Infrastructure
~10–15% of sales volume

Mobility
~10–15% of sales volume

1. Consumer products
Borealis supplies superior polyolefin plastic materials used in advanced packaging, fibers, and appliances.

Value-added packaging and fiber innovations play an important role in safeguarding the quality and safety of consumer and industrial products. They also fulfill the demand for enhanced functionality and convenience. Plastic food packaging, for example, helps protect and preserve food from farm to fork. Spoilage is avoided thanks to efficient filling systems and leak-resistant packaging. Food stays fresher for longer, and less has to be thrown away.

Superior and proprietary Borealis technologies, such as Borstar®, also make advanced applications possible in flexible packaging (including lamination film, shrink film, stand-up pouches), rigid packaging (caps and closures, bottles, thin-wall, and transportation packaging), and non-woven and technical fibers (filtration systems, hygiene products, technical textiles).

Advanced polypropylene solutions produced by Borealis make white goods (such as washing machines or refrigerators) and small appliances (toasters, ventilators, power tools, etc.) lighter yet more robust and more energy efficient.

2. Energy
Borealis is a leading global provider of polyolefin solutions for the wire and cable industry.

Borealis' production process meets the exceptional cleanliness requirements that are necessary to avoid transmission interruptions, for example. Innovations based on the Borlink™ technology make electrical power grids more robust and reliable, eliminate wastage, and help transport energy from renewable sources more efficiently and over longer distances.

The company offers a comprehensive range of cable solutions for advanced data networks, copper multipair, fiber optic, and coaxial cables, all of which enhance the efficiency of data and communications networks.

Borealis is also a leading supplier of polypropylene solutions for capacitor film products. These extremely thin films, requiring exceptional cleanliness standards, help achieve outstanding electrical properties.

The company has also been active in the global solar industry since 2017 with its flagship solar brand Quentys™. Pioneering new products based on Quentys™ are making solar energy more effective, affordable, and long-lasting. For example, Borealis polyolefin encapsulant films improve the operational reliability of photovoltaic modules throughout the product's lifetime. This results in better cost efficiency and thus greater viability for solar power.

3. Healthcare
Borealis has one of the largest product offerings in the healthcare business.

The growing Bormed™ polyolefin portfolio offers superior technical performance for medical devices, pharmaceuticals, and diagnostics packaging. Healthcare products that have been enhanced by advanced polyolefins made by Borealis include medical devices, medical pouches, sachets, syringes, insulin injection devices, unbreakable transparent bottles, and single-dose eye drop dispensers. Importantly, as a global supplier, Borealis can ensure the security of supply and provide technical support tailored to the specific and stringent market requirements around the world.

During the COVID-19 pandemic, Borealis started production of meltblown fabrics for face mask applications and teamed up with paper republic, a Vienna-based stationery brand, for the production of sustainable and reusable face masks.

Borealis develops performance-enhancing solutions, such as polymer modifiers (plastomers and elastomers), foam solutions, and reinforced polyolefins for structural parts. The multifaceted Queo™ brand helps bridge the performance gap between conventional plastics such as polyethylene and conventional elastomers. Queo™ makes it possible to meet or even exceed the most demanding requirements for sealing, flexibility, compatibility, and processability.

4. Infrastructure
Borealis supplies materials for advanced polyolefin pipe systems used in many different industries: water and gas supply, wastewater, plumbing and heating, and oil and gas. Water and sanitation systems can be made more efficient and reliable by using proprietary Borealis materials. For example, when compared to conventional materials, modern polyethylene systems reduce water losses by a factor of eight. Trenchless technology reduces installation costs by up to 60%. OMV provides the oil and gas industry with reliable and high-quality solutions from one end of the pipeline to the other, including multilayer coating solutions for onshore and offshore oil and gas pipelines.

5. Mobility
Borealis supplies polyolefin plastic materials for engineering applications in the mobility industry.

The percentage of plastics used in the mobility industry has consistently increased over the years. Equivalent plastic components weigh up to 60% less than their metal counterparts. The weight advantage translates into significantly improved fuel efficiency and reduces carbon emissions.

Proprietary Borealis technologies are lighter replacement solutions for conventional materials like metal, rubber, and engineering polymers. Some automotive applications can be made even more sustainable by combining post-consumer recycled (PCR) and virgin plastic materials to produce high-end grades with consistently reliable and long-term performance. Borealis grades with PCR plastic content meet growing industry and end user demand for high-quality materials.

Borealis offers leading-edge, lightweight polyolefin solutions for a wide range of exterior, interior, and under-the-hood applications. Working closely with global OEMs, Borealis continually develops novel materials for specific composite applications.

Nitrogen business

On July 5, 2023, Borealis closed the divestment of the nitrogen business to AGROFERT. The transaction valued the business on an enterprise value basis at EUR 810 mn. In January 2023, Borealis completed the sale of its share in Rosier SA to the YILDIRIM Group's YILFERT Holding. Borealis will continue to focus on its core activities of providing innovative solutions in the fields of polyolefins and base chemicals.

Joint ventures

BOREALIS | ADNOC

Borouge

Established in 1998, Borouge is a true success story of the long-term partnership with Abu Dhabi National Oil Company (ADNOC). ADNOC owns a majority 54% stake in Borouge plc and Borealis holds a 36% stake. The remaining 10% stake was listed on the Abu Dhabi Securities Exchange (ADX) on June 3, 2022.

The company employs over 3,100 people, serving customers in 50 countries. The joint venture has successfully combined the leading-edge Borstar® technology with competitive feedstock and access to growing Asian markets. It provides polyolefin solutions for the agriculture, infrastructure, energy, advanced packaging, mobility, and healthcare industries.

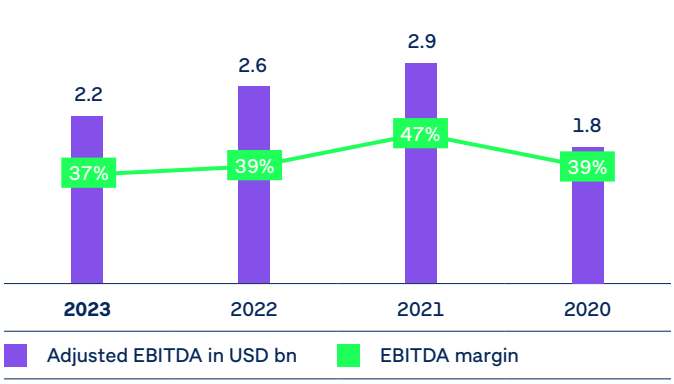
Borouge production capacities

In kt p.a.

	100%	Borealis share (36%)
Base chemicals, Ruwais, UAE	**3,600**	**1,296**
Ethylene	3,600	1,296
Polyolefins, Ruwais, UAE	**4,980**	**1,793**
Polyethylene and LDPE	2,750	990
Polypropylene	2,230	803

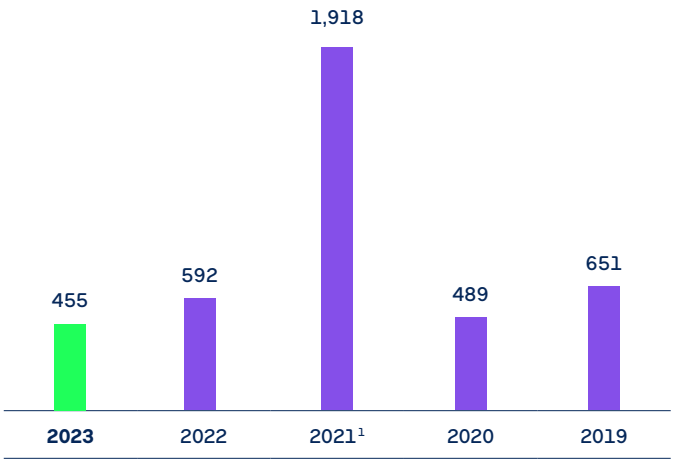
Borouge runs ethane-based steam crackers with a 3.6 mn t annual capacity. In 2022, the company started up the fifth Borstar® polypropylene plant in Ruwais, which increased total production capacity to 5 mn t p.a., thereof 2.8 mn t of polyethylene and 2.2 mn t of polypropylene. Borouge owns an Olefin Conversion Unit (OCU), which converts ethylene into propylene and has a total capacity of 800 kt p.a.

Adjusted EBITDA of Borouge



Dividends paid to Borealis

In EUR mn



[1] Borouge distributed a special dividend in 2021

The asset base is positioned comfortably within the top quartile of the global cost curve thanks to economies of scale, a modern asset base, and advantaged access to feedstocks. Borouge has long-term access to cost-competitive feedstock supplied across the fence by ADNOC Gas and competitively priced utilities. The current feedstock supply agreement with ADNOC Gas is valid until 2057 and includes a re-pricing mechanism due to take effect in November 2027 (pricing mechanism due to be reviewed again in June 2045).

Through Borouge, OMV'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. Borouge also operates a compounding plant in Shanghai, which compounds resins from the Ruwais plant for the Asian automotive industry and other markets including medical and hygiene. In 2023, 62% of total volumes was sold across Asia and 29% to the Middle East and Africa. 57% of polyolefins was sold in the consumer solutions segment and 38% in the infrastructure solutions segment.

Borouge has a team of over 100 research and development personnel based in Abu Dhabi and Shanghai and 25 polymer research labs. Borealis' proprietary Borstar® technology powers operational and innovation capabilities, leading to 80% of production volumes being differentiated, which allows for sales at a price premium compared to market benchmark prices.

ESG is integrated into Borouge's strategic objectives. By 2030, Borouge aims to reduce its GHG emissions intensity by 25% and energy intensity by 30% compared with the 2018 baseline through operational improvements, digitalization, efficiency investments, and new technology assessments.

For more information, visit www.borouge.com.

Borouge listing on June 3, 2022

- 10% shares listed in Abu Dhabi (ADX)
- One of Abu Dhabi's biggest IPOs to date
- USD 20 bn company valuation
- IPO oversubscribed 42 times
- Total IPO proceeds to Borealis and ADNOC >USD 2 bn

Baystar™

Bayport Polymers LLC (Baystar™) was created as a joint venture in 2018 between three established petrochemical industry leaders: TotalEnergies Petrochemicals & Refining USA, Inc. (TPRI), Borealis, and NOVA Chemicals. In 2020, Borealis acquired the NOVA Chemicals shares, making Baystar™ a partnership between TPRI and Borealis.

The joint venture operates an integrated world-scale 1 mn t ethane to polyethylene complex using the unique Borstar® technology. Baystar™ operates a 1 mn t ethane cracker in Port Arthur, Texas, and in October 2023, it began operations at the third PE plant in Pasadena, Texas, utilizing the Borstar® technology for the first time in North America, with a capacity of 625 kt p.a.

Baystar production capacities

In kt p.a.

	100%	Borealis share (50%)
Base chemicals, Port Arthur, USA	**1,000**	**500**
Ethylene	1,000	500
Polyolefins, Pasadena, USA	**1,025**	**513**
Polyethylene	1,025	513

The cracker processes ethane, which is abundantly available and competitively priced in the US, and supplies ethylene to the three Baystar™ polyethylene units. TotalEnergies contributed its two PE plants in Pasadena to the JV and is the operator of the cracker in Port Arthur, integrated into its refinery.

Borealis is bringing its proprietary Borstar® technology to North America and the Bayport site for the first time to create unique polyethylene grades for the most demanding applications.

Growth projects

The OMV Group has growth ambitions in Europe, the Middle East and Asia, and the United States fueled by the innovative Borstar® technology. The OMV and Borealis technology portfolios enable the Group to provide a differentiated range of innovative plastics solutions. The excellent technology portfolio is one of the key factors in securing partners for global projects.

Europe

Kallo (Belgium) – new PDH plant

- 100% owned by Borealis
- Production capacity: 750 kt p.a. propylene
- Operated by Borealis
- Expected to start up in 2025
- Cost-advantaged feedstock: propane
- Mid-term estimated EBITDA contribution p.a.: ~EUR 200 mn

Borealis is building a propane dehydrogenation plant in Belgium to leverage expected growth in propylene demand in Europe. The new facility will have a production capacity of 750 kt p.a. of propylene, making it one of the largest and most efficient plants of its kind in the world. The site connects to the existing pipeline network in the Amsterdam-Rotterdam-Antwerp (ARA) area, enabling cost-effective and sustainable propylene transportation.

The new PDH plant is one of the largest investments in the European petrochemicals industry in the last 20 years. It signals the company's dedication to its operations on the European continent and its aim to be the supplier of choice to its European customers. Construction started in September 2019 and project works had reached around 90% completion by June 2024.

United States

Baystar™ JV
- 50% owned by Borealis
- Additional polyethylene plant capacity of 625 kt p.a. started up in October 2023 and is ramping up in 2024
- Mid-term estimated EBITDA contribution p.a. (100% view): ~USD 500–600 mn

Next to the two existing polyethylene units in Pasadena, Texas, with a combined capacity of 400 kt, Baystar™ has started up an additional 625 kt p.a. polyethylene unit (Bay 3). The new plant will be the first to use the Borstar® technology in North America, enabling Borealis to supply global customers with specialty grades.

UAE

Borouge 4
In November 2021, ADNOC and Borealis signed the final investment decision to build the fourth Borouge facility – Borouge 4 – at the polyolefin manufacturing complex in Ruwais, United Arab Emirates (UAE). Borouge 4 is located within the Ruwais Industrial Zone and is adjacent to Borouge 1, Borouge 2, and Borouge 3. The project investment is estimated at around USD 6.2 bn.

The new Borouge 4 facility will comprise:
- an ethane cracker with 1.5 mn t ethylene output p.a., which will be the fourth cracker in Borouge's integrated petrochemical complex in Ruwais;
- two additional Borstar® polyethylene (PE) plants, with 1.4 mn t p.a. capacity, using state-of-the-art Borealis Borstar® third-generation (3G) technology;
- a cross-linked PE (XLPE) plant with 100 kt p.a. capacity, essential to the energy and mobility sectors; and
- a hexene-1 unit, which will produce co-monomers for certain grades of polyethylene.

Borouge 4 employs third-generation Borstar® technology and will utilize feedstock, utilities, and other inputs supplied by ADNOC Group companies. Borouge 4 is expected to commence operations in 2025.

Borouge 4 will capitalize on the projected growth in customer demand for polyolefins, motivated by their use in manufactured products in the Middle East, Africa, and Asia. Products generated at Borouge 4 will be utilized in the production of high-value, sustainable polyolefins (70% infrastructure solutions and 30% consumer solutions). A total of 70% of the volumes will be sold in North and Southeast Asia, while the remaining 30% will be distributed to the Middle East and Africa.

The development of Borouge 4 has been carved out of Borouge plc and will be undertaken by B4 LLC, a separate legal entity owned by ADNOC (60%) and Borealis (40%).

Borouge polyolefin production capacities (100%)

In mn t

Circular Economy

Plastics make our life more efficient, convenient, and safe. Yet when insufficient effort is made to recover and reuse plastics and to minimize waste, the very same properties that have made them ubiquitous may have adverse effects on the environment. In the interest of preserving natural capital and minimizing waste, the conventional linear model of "produce-consume-dispose" must be changed in favor of a circular one. OMV is proactively driving the transition from a linear to a circular economy and aims to establish a leadership position in circular economy solutions.

Shift to a circular economy – key priority

Plastics have a vital place in the economy and in our business, but still too much is disposed of or incinerated, and little is recovered or recycled. On the back of global population growth and increasing standards of living, the demand for chemicals and materials will continue to rise. High-performance plastics are essential for many products we use every day, such as computers, smartphones, and appliances. They make cars and planes lighter and more energy-efficient, they significantly enhance safe food preservation possibilities through packaging solutions, and they save lives through airbags, helmets, and medical equipment. Lightweight solutions are essential to modern healthy living, but they are also key to delivering a low-carbon economy, given their properties: strong, flexible, and – most importantly – inexpensive to produce.

However, the ways in which we dispose of plastic must change. Plastics thus become part of the solution, not the problem. The linear mindset must move toward a circular economy, where the aim is to use recycling to return collected waste to the production cycle as a valuable raw material.

A shift to a more circular economy will cut resource use and, coupled with lowering emissions, can deliver a sustainable environment. The successful businesses of the future will be the ones that deliver value with minimum resource usage and environmental impact.

Sustainable base chemicals and polyolefins – a key pillar in OMV's Strategy 2030

The concept of a circular economy is a key focus area of OMV's strategy. OMV aims to establish a leading position in renewable and circular economy solutions by leveraging its integrated technology platform and strong partnerships along the value chain.

Circular solutions capacity

In t

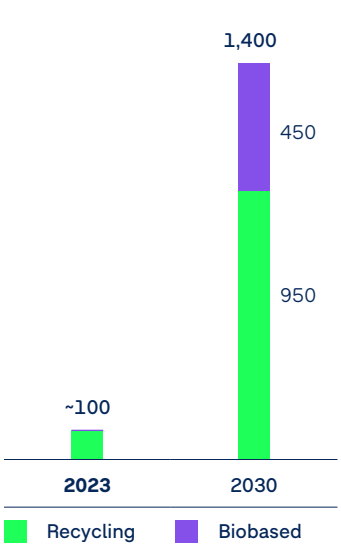
	2023	2022
Total capacity for circular solutions established[1]	**195,200**	148,000
Processed circular feedstock[2]	**116,300**	117,000

[1] Total capacity for circular solutions established means circular supply capability of polymers (e.g., polyolefins) and chemicals (e.g., olefins) based on recycled content and/or biobased/renewable feedstock.

[2] Total circular feedstock processed covers the actual input of feedstock for mechanical and chemical recycling, as well as renewable feedstock.

Sustainable base chemicals and polyolefin sales volumes

In kt

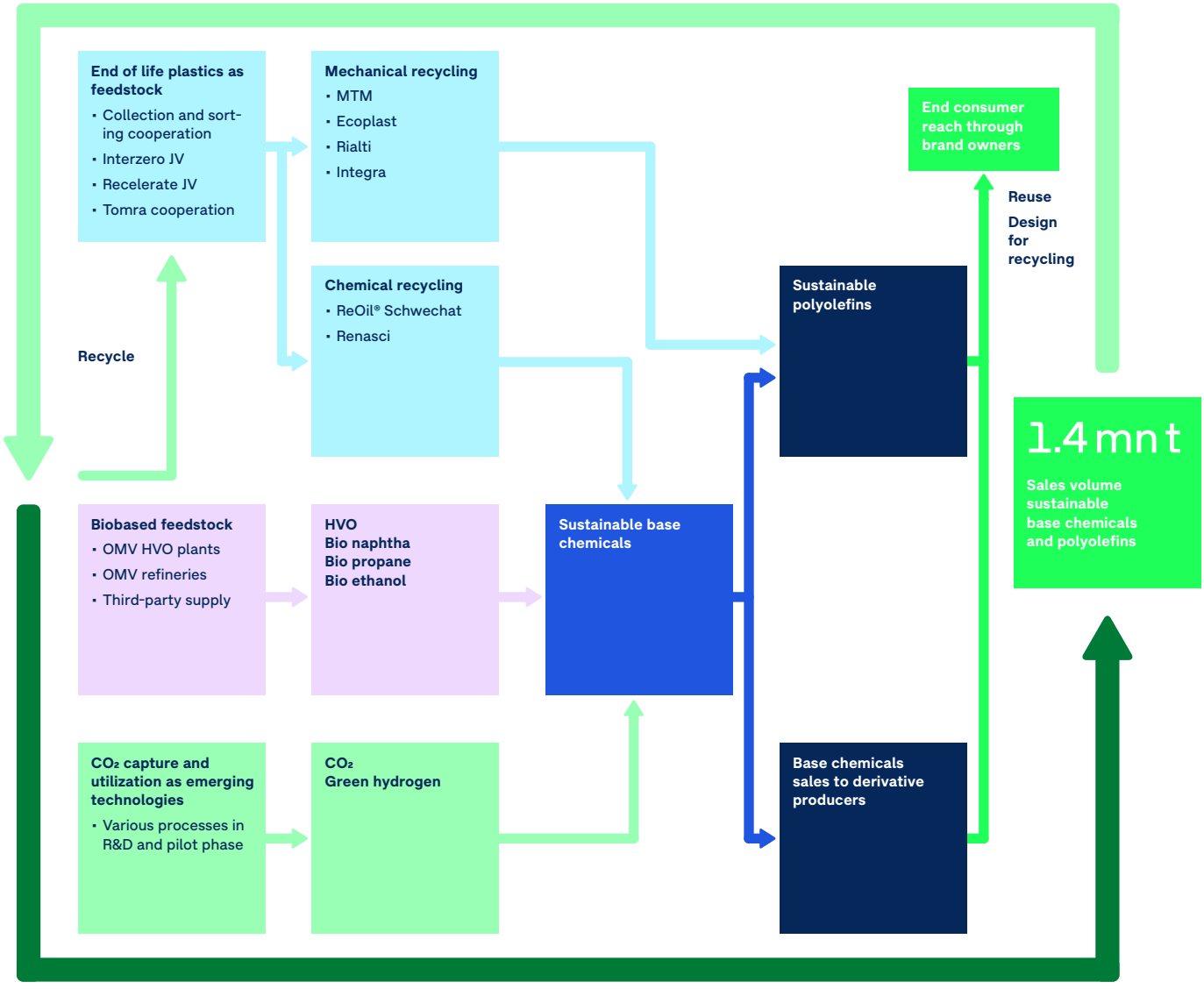


Renewable biobased
- Based on sustainable feedstocks from own HVO plants
- Based on green hydrogen from own electrolyzers
- Bio-ethylene plant Burghausen in assessment

Mechanical & chemical recycling
- ReOil® 16 kt (2024)
- ReOil® 200 kt (2028/2029)
- ReOil® licensing
- Advanced mechanical recycling plant

Feedstock projects
- Largest sorting facility in Europe (JV with Interzero)
- Long-term cooperation with Tomra for feedstock supply
- Recelerate JV

A wide range of sustainable solutions along the entire value chain



Proprietary recycling technologies

In order to transition to a truly circular and carbon-neutral economy, a variety of solutions will be required to keep products circulating at their highest value, quality, and utility over many lifetimes. This can only be achieved by using a full suite of different, complementary technologies.

Mechanical recycling

Borealis currently runs four mechanical recycling plants in Austria, Germany, and Bulgaria with a total capacity of 120 kt p.a.

- **mtm plastics GmbH,** a leading German recycler of post-consumer polyolefins, runs two plants and produces up to 70 kt p.a. of regranulate.
- **Ecoplast Kunststoffrecycling GmbH** in Austria processes post-consumer plastic waste from households and industrial consumers into high-quality recyclate destined primarily for the plastic film market. The plant has a capacity of 30 kt p.a.
- **Integra,** a state-of-the art advanced mechanical recycling player based in Bulgaria with a capacity of 20 kt p.a.

- A demo plant for advanced recycling was established in Germany in 2021 together with Tomra, a Norwegian collection and sorting machine manufacturer, and Zimmermann, a German waste management company. The plant is one of the world's most advanced mechanical recycling plants, implementing the Borcycle™ M technology.

Chemical recycling

Flagship ReOil® technology

Chemical recycling complements other plastic recycling options, since it can process complex plastic waste streams that would otherwise result in incineration or landfill. OMV started researching plastics recycling more than a decade ago and developed its proprietary patented ReOil® technology. ReOil® is based on a pyrolysis process: heated to over 400°C and treated with a special solvent, the long-chain plastic molecules are cracked to create a synthetic feedstock, which is then primarily used to produce high-quality base chemicals and plastics. It reduces dependency on fossil resources and lowers GHG intensity compared to standard crude oil processing.

A life cycle assessment commissioned by OMV in 2021 and conducted by the Fraunhofer Institute found that 34% of CO_2 emissions could be saved by 2030 if plastic waste streams were chemically recycled using ReOil® rather than incinerated.

The first ReOil® test facility started up in the Schwechat refinery in 2013. The next-level test facility, the ReOil®100 pilot plant, was commissioned in 2018, fully integrated into refinery operations, and had a production capacity of up to 100 l/h of pyrolysis oil. This pilot plant has since reached >20,000 operating hours and has processed >1,000 kg of plastic waste, enabling the production of >500 kg of chemically recycled, ISCC+ certified monomers. In December 2021, OMV took the final investment decision to build a ReOil® plant with a design capacity of 16 kt p.a. at the Schwechat site. Plant start-up is planned for 2024. The feedstock will be sourced in Austria, in close cooperation with local waste management companies, and will consist mainly of polyolefins such as waste food packaging. The raw material obtained via ReOil® can be used to produce virgin-quality base chemicals and plastics for all types of applications including food packaging and medical products, which must meet the highest quality and safety standards.

OMV aims to develop ReOil® into a commercially viable industrial-scale recycling technology at the Schwechat refinery with a processing capacity of up to 200 kt p.a. of used plastics by 2028/2029. This capacity is equivalent to 50% of the total plastic waste suitable for this process (mostly polyolefins) in Austria, or 25% of the country's total plastic waste.

ReOil® licensing strategy

In October 2023, OMV and Wood, a global leader in consulting and engineering solutions in energy and materials markets, signed a mutually exclusive collaboration agreement for the commercial licensing of OMV's proprietary ReOil® technology.

ReOil® technology benefits

- Continuous process
- High availability
- Proven refinery integration
- High scale-up potential
- Low capital and operational costs
- High product yields

Renasci

Borealis began a partnership with Renasci N.V. in 2021 to work on the innovative Smart Chain Processing (SCP) concept, including a plastic to pyrolysis oils process. Following an initial minority participation, Borealis raised its share in Renasci to 98.56% in November 2023. At their facility in Belgium, mixed waste, plastics, metals, and biomass are automatically sorted multiple times. After sorting, all types of recyclable waste, including plastic, are then available for mechanical recycling. Non-recyclable mixed plastic waste is chemically recycled into pyrolysis oil on site. Other types of sorted waste such as metals and organic refuse are further processed using other technologies.

The investment gives Borealis greater access to chemically recycled feedstock, thereby strengthening the Borcycle™ C portfolio. Borcycle™ C chemical recycling provides circular solutions for difficult-to-recycle cross-linked polyethylene, such as XLPE and PE-X, for the wire and cable and infrastructure sectors. Borealis, Neste, Uponor, and the Wastewise Group have started the first production of PE-X pipes based on feedstock from chemically recycled PE-X waste. The project shows that chemical recycling can process hard-to-recycle waste plastic into high-quality polymer products.

A life cycle assessment commissioned by OMV in 2021 and conducted by the Fraunhofer Institute found that 34% of CO_2 emissions could be saved by 2030 if plastic waste streams were chemically recycled using ReOil® rather than incinerated.

Partnerships for feedstock access

Interzero JV
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 will invest over EUR 170 mn in building this state-of-the-art facility in Walldürn, southern Germany. With a processing capacity of up to 260 kt 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. Production is expected to start in 2026.

Partnership with Reclay Group (Recelerate GmbH)
In 2022, Borealis joined forces with the Reclay Group, international experts in environmental and material recovery management, to found a new entity called Recelerate. The new organization's mission is to redesign the critical steps of the plastics sorting and recycling system for lightweight packaging, born from a need to meet the rising market demand for high-quality recyclates for use in high-end plastic applications. Recelerate will open up the supply of post-consumer plastic waste to the Borcycle™ recycling technology, further increasing the supply of high-quality recycled materials to the market.

Cooperation with TOMRA
OMV and TOMRA signed an agreement in April 2024 for OMV to receive feedstock for its ReOil® plants in Austria, while Borealis will process volumes at its mechanical recycling operations in Europe. The feedstock will be produced from mixed post-consumer plastic material otherwise lost to landfill and incineration at a first-of-its-kind sorting facility currently being developed in Germany. TOMRA is currently building a sorting plant in Germany that will have an input capacity of 80 kt p.a. and be operational at the end of 2025.

Circular design

One of the essential elements in creating a circular economy is designing products for recyclability with optimum levels of quality and performance in their second life. This can be achieved by making appropriate material choices and design decisions.

Partnership with Bockatech
Borealis holds a 12.25% stake in Bockatech, a UK-based growth-stage green tech business and inventor of the innovative EcoCore® manufacturing technology platform for sustainable packaging. Bockatech Limited is commercializing Bockatech EcoCore, which is a patented manufacturing technology for foamed articles, using Borealis HMS (high melt strength) polypropylene.

Cooperation with Ansmann AG
Borealis and Ansmann, the German battery experts, are cooperating on the development and production of the second generation of Ansmann's exchangeable lithium-ion battery system called "GreenPack." The aim of this collaboration is to leverage the advantages of Borealis polypropylene. With a lower material density, it is lighter compared to standard plastics, thus allowing for better eco-efficiency. This increases the driving range of the electric vehicles using the battery.

Collaboration with TOPAS Advanced Polymers
Borealis and TOPAS, the leading producer and marketer of cyclic olefin copolymers, are collaborating to develop a new class of engineering materials for film capacitor applications. With additional physical qualities and at a lower cost, this new material will accelerate the green energy transition by enabling the use of more cost- and energy-efficient power transformation.

Cooperation with On, LanzaTech, and Technip Energies
Borealis' collaboration with LanzaTech, Technip Energies, and the On footwear company has taken its first steps toward capturing and using atmospheric carbon monoxide (CO) as a feedstock. LanzaTech's technology captures industrial carbon monoxide exhausts before they are emitted into the atmosphere, and Technip and Borealis process it to create a versatile and lightweight material that On uses to produce performance foam for shoes, named CleanCloud™. In September 2022, On revealed the first ever shoe made from CleanCloud™ called Cloudprime.

Examples of circular plastics solutions in use

Emmi CAFFÈ LATTE
Borealis partners with Switzerland's leading milk processor Emmi and Greiner Packaging to produce Emmi CAFFÈ LATTE drinking cups using chemically recycled polypropylene. Emmi aims to make all packaging 100% recyclable.

Plumbing pipes based on recycled feedstock
Borealis, with partners Neste, Uponor, and the Wastewise Group, have produced the first plumbing pipes based on feedstock from chemically recycled XLPE waste. Wastewise pyrolysis technology liquefies Uponor's pipe production waste into an oil-like liquid, which Neste refines into a high-quality drop-in feedstock for new polymers. Borealis then feeds this raw material into its steam cracker and polymerizes it into polyethylene, which Uponor then uses to create new pipes.

Borealis has been collaborating with pipe specialist Uponor for a couple of years, using the Bornewables™ technology to enhance the sustainability of Uponor's product portfolio. In 2021, Uponor introduced a new generation of polypropylene sewerage pipes consisting of over 50% renewable feedstock, followed in 2022 by pipes manufactured from cross-linked polyethylene with renewable feedstock. This marked a major step in helping construction industry customers achieve their sustainability targets in pipe installations.

Sustainable rigid packaging solution
In 2022, Borealis and the leading European food packaging material producer ITC Packaging jointly developed a more sustainable rigid packaging solution suitable for food contact. Borcycle™ C and Bornewables™ resins upgrade packaging for ice cream and ready-to-eat meals. The requirements of reducing emissions and ensuring the safety of food contact are fulfilled by this combination of chemically recycled and renewable-based materials.

Biobased plumbing and heating systems
Nupi Industrie Italiane selected Bornewables™ for its next generation of domestic plumbing and heating systems designed to perform under higher stress conditions and temperatures.

Biobased plastic bottle
Borealis and Trexel, a leading expert in foam injection and blow-molded parts, codeveloped a new plastic bottle based on Bornewables™ material. The bottle is reusable and designed to be fully recyclable.

Biobased nonwoven fabrics
Borealis' customer PFNonwovens Group is a leading global producer of customized nonwoven fabrics, used in baby care, medical, adult incontinence, and feminine hygiene applications. In 2023, it announced that it is reducing the carbon footprint of nonwovens and accelerating its journey toward climate neutrality by using Bornewables™ polypropylene (PP) for absorbent hygiene products. Bornewables™ PP is second-generation renewable feedstock, derived entirely from waste and residue vegetable oil streams.

STOP
STOP WASTE. GO CIRCULAR.

Project STOP: building sustainable waste systems to end ocean plastic leakage
Launched in 2017 by Borealis and Systemiq, Project STOP (STop Ocean Plastics) is a frontline program that works hand in hand with local governments to create effective circular waste management systems in high-need areas of Indonesia. Project STOP applies a "system enabler" approach to achieve zero leakage of waste by addressing the complex root causes of waste leakage into the environment. In doing so, the program increases material recycling, builds economically sustainable waste operations, creates new jobs, and reduces the harmful impacts of mismanaged waste on local communities and the environment.

Since its inception, through December 2023 Project STOP has provided waste collection services to approximately 390,000 people, most of whom are receiving this service for the first time in their lives. In addition, Project STOP has created almost 300 active full-time equivalent jobs across all STOP city partnerships. The jobs created are in waste collection, material sorting, waste system management, and administration. Since the start of Project STOP, more than 60,000 metric tons of waste (including nearly 9,000 metric tons of plastic) have been collected.

Following the successful handover of the first three city partnerships in Indonesia – Muncar, Pasuruan, and Jembrana – Project STOP entered its next program phase in 2021 with the launch of the Project STOP Banyuwangi Hijau scale-up program in the Banyuwangi region of East Java. The inauguration of the largest Project STOP material recovery facility to date in Banyuwangi in September 2023 marked the first major milestone in building Indonesia's first regency-wide circular waste management system.

Project STOP aims to provide waste collection services to 2 mn people across all Project STOP locations, create over 1,000 new jobs, and collect 230,000 metric tons of waste per year, including 25,000 metric tons of plastic, to keep it permanently out of the environment. This regional expansion will enable Project STOP to scale up the development of a circular economy in Indonesia in collaboration with public and private sector partners.

For more information please visit www.stopoceanplastics.com

3 Fuels & Feedstock

The Fuels & Feedstock business segment refines crude oil and other feedstocks, and markets fuels. Its activities include Refining, Supply & 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 & Global Trading. In Europe, refining activities are highly integrated with the marketing business to serve a strong branded retail network and a broad base of commercial customers.

Clean CCS Operating Result
(in 2022: € 1,810 mn)

€ 1,651 mn

OMV refining indicator margin Europe
(in 2022: $ 14.7/bbl)

$ 11.7/bbl

Fuels and other sales volumes Europe
(in 2022: 15.5 mn t)

16.3 mn t

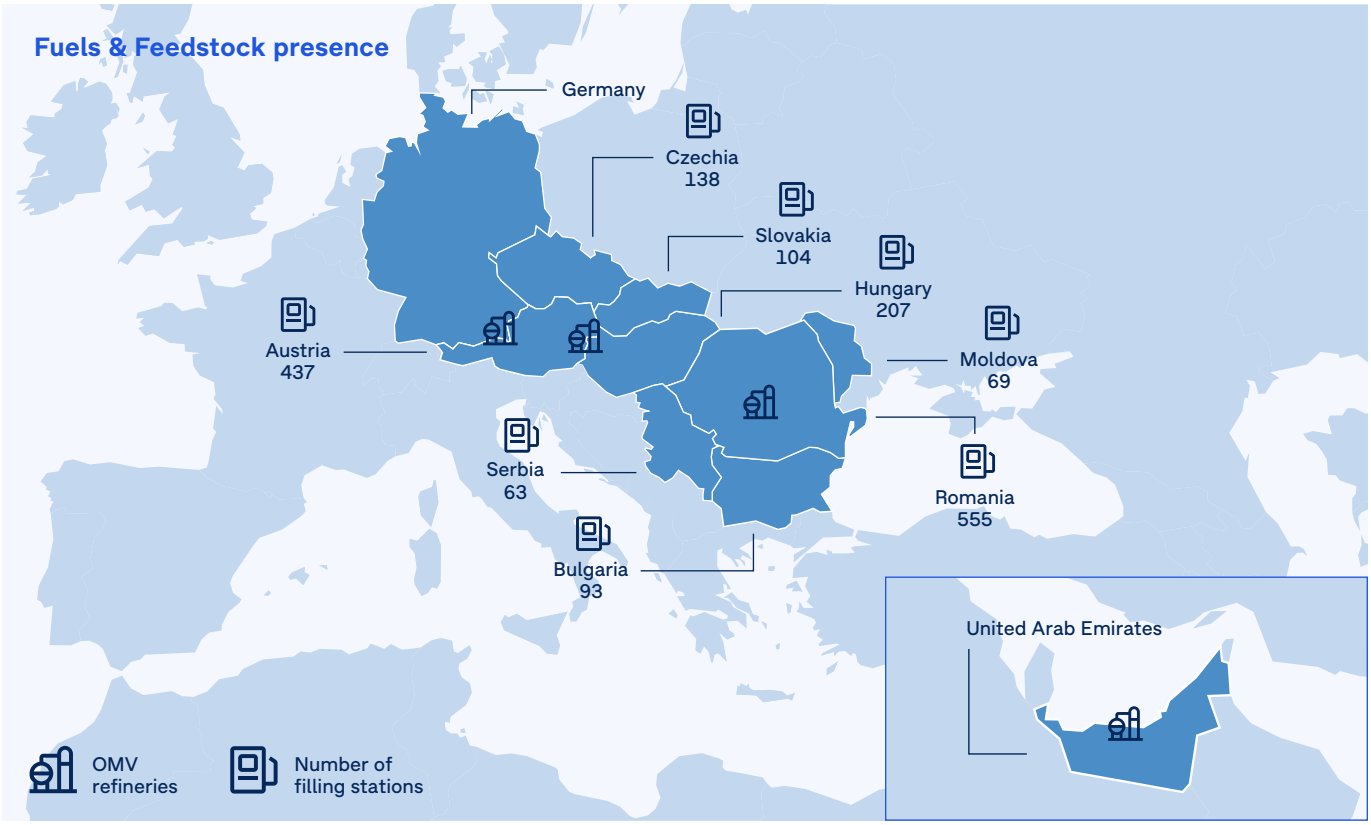
Utilization rate refineries Europe
(in 2022: 73%)

85%

Note: As of 2023, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power". 2022 figures are presented in the new structure.

Fuels & Feedstock at a Glance

OMV operates three inland refineries, with a total capacity of around 370 kboe/d, two in Austria and Germany that are strongly integrated with petrochemicals, and one in Romania. The refineries have access to both domestic and international crude, which is supplied via pipelines. OMV is an industry leader, ranking in the top two quartiles of the Solomon European refining benchmark. In Retail, OMV operates a strong multibrand retail network of approximately 1,700 filling stations in the CEE region.[1,2] OMV markets fuels, which include gasoline, diesel, aviation fuel, biofuels, bitumen, and heating oil. In the Middle East region, OMV holds a 15% share in the ADNOC Refining & Global Trading JV. Launched at the end of 2020, ADNOC Global Trading optimizes refinery flows and markets refined products globally, unlocking an additional level of integrated value creation.



[1] On May 31, 2023, OMV closed the sale of the remaining 17 Avanti filling stations in Germany to PKN Orlen.
[2] On June 30, 2023, OMV closed the transaction to sell its business in Slovenia (118 filling stations) to the MOL Group.

Key facts 2023

- ~370 kbbl/d annual refining capacity in Europe
- ~140 kbbl/d annual refining capacity in the Middle East
- 16.3 mn t fuels and other sales volumes in Europe
- ~1,670 filling stations in Europe at year-end 2023

Competitive advantages

- Leading European refiner, confirmed by high rankings in Solomon benchmark
- Large share of secure product outlets through forward integration
- Strong retail brands, a high share of premium fuel, and a leading non-fuel business
- Excellent management of integrated oil value chain

Financial and operational KPIs

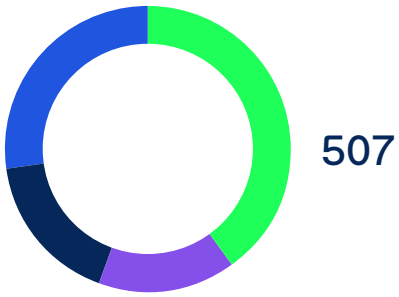
		2023	2022	2021	2020	2019
Clean CCS Operating Result before depreciation and amortization, impairments and write-ups	in EUR mn	2,083	2,200	1,373	1,434	1,604
Clean CCS Operating Result	in EUR mn	1,651	1,810	945	996	1,122
thereof ADNOC Refining & Trading (15%)	in EUR mn	314	350	–11	–107	8
OMV refining indicator margin Europe[1]	in USD/bbl	11.7	14.7	3.7	3.1	4.9
Utilization rate refineries Europe	in %	85	73	88	86	97
Fuels and other sales volumes Europe	in mn t	16.3	15.5	16.3	15.5	18.6
thereof retail sales volumes	in mn t	5.6	6.2	6.4	5.9	6.5
Number of filling stations		1,666	1,803	2,088	2,085	2,075
Average throughput per filling station	in mn l	4.0	4.0	3.8	3.5	3.9
Capital expenditure	in EUR mn	984	800	633	570	2,739
thereof organic capital expenditure	in EUR mn	984	800	626	510	575

Note: The operational KPIs do not include the equity-accounted investments. As of 2023, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power". 2022 figures are presented in the new structure.

[1] As of 2022, the refining indicator margin reflects the change in crude oil reference price from Urals to Brent in OMV Petrom. For comparison only, historical figures are based on the new logic using Brent as reference.

Annual refining capacities

In kbbl/d



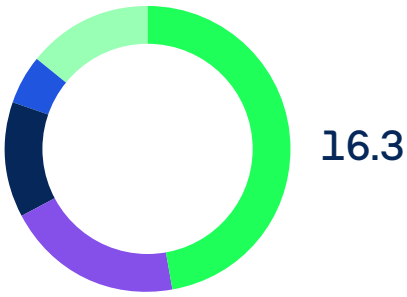
Schwechat	204
Burghausen	79
Petrobrazi	86
ADNOC Refining[1]	138

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

OMV's European F&F business model is characterized by a high degree of physical integration along the value chain, from equity crude production to refining, retail, and commercial sales. OMV's comprehensive market and technology expertise is translated into optimizing supplies, balancing demand and production capacities, and offering an optimum product mix.

Fuels and other sales volumes Europe

In mn t



Diesel	7.7
Gasoline	3.3
Jet	2.1
Black products	0.9
Others	2.3

Fuels and other sales volumes amounted to 16.3 mn t. OMV marketed 5.6 mn t of fuel products plus a broad range of non-fuel products and services through its own network of filling stations. Commercial sales of fuel products totaled 6.6 mn t (2022: 5.8 mn t), as 2022 was impacted by the prolonged turnaround at the Schwechat refinery. Jet fuel increased from 1.7 mn t in 2022 to 2.1 mn t following the recovery of the aviation market toward pre-COVID-19 levels.

Refining in Europe

OMV operates refineries in Schwechat (Austria), Burghausen (Germany), and Petrobrazi (Romania) with a total annual capacity of 17.8 mn t, equaling around 370 kbbl/d. The regional proximity of the three sites allows OMV to operate them as one integrated refining system. Intermediate products are exchanged between the refineries to optimize product flows and maximize returns.

Over the last few years, OMV has put a lot of effort into increasing refining profitability and improving performance indicators. The continuous efficiency programs initiated by OMV have resulted in significant cost reductions and an improved margin.

The latest Solomon studies indicate strong growth in refining profitability, driven by sustained cost efficiency efforts that have positively impacted margins. The net cash margin came in at high level across the three sites, despite higher raw material costs compared with peers, positioning in the second quartile for Burghausen and Petrobrazi. Additionally, there has been notable progress in other key performance indicators, such as Personnel Index and Maintenance Index®, where the Group has achieved a good position among peers in each geographic location.

The geographical location of OMV's refineries and their connection to strong pipeline infrastructure and access to sea ports ensure sourcing flexibility with access to both domestic and international crude oil supplies. The flexible refinery configuration and access to broad feedstock supplies enable profit optimization along the entire value chain.

In 2023, slightly less than a quarter of the crude processed in OMV's three refineries came from OMV's Austrian and Romanian oil fields. The remainder was supplied seaborne via a reliable and cost-effective pipeline system from the Adriatic Sea and the Black Sea.

As a consequence of the war in Ukraine, we stopped supplying the refineries with Russian crude oil in 2022.

HSB Solomon Associates LLC ranking – fuels study[1]

Net cash margin in USD/bbl

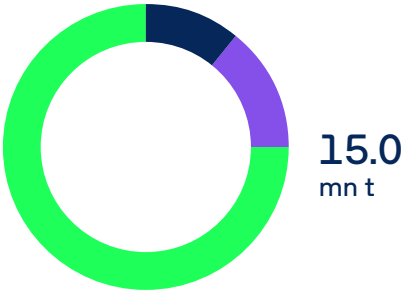
[1] Worldwide Fuels Refinery Performance Analysis (Fuels Study) quartile position considered among Western Europe peers for Schwechat and Burghausen and Central South Europe peers for Petrobrazi

[2] Turnaround

Sources of processed crude oil

Kazakhstan	26%
Romania	19%
Libya	24%
Azerbaijan	7%
Guyana	6%
Algeria	5%
Iraq	5%
Austria	3%
Saudi Arabia	3%
Other	2%

Processed crude oil quality



Heavy	11%
Medium	14%
Light	75%

Note: Heavy crude API <24; light crude API >34; according to US SEC

Schwechat (9.6 mn t / 204 kbbl/d)

Schwechat is Austria's only refinery. It features a very high conversion rate with low black product yield and the technical flexibility to process a mixture of heavy, medium, and light sweet crude oils. The site is supplied with around 6% domestic equity crude, with the remaining crude supplied via the Transalpine (TAL) Pipeline connected to the marine terminal in Trieste, Italy and the Adria-Wien Pipeline (AWP). Schwechat is forward integrated into petrochemicals and produces ethylene, propylene, butadiene, and aromatics. The refinery also supplies fuels to OMV's large network of filling stations as well as to Vienna International Airport via pipeline. In addition, the refinery produces low-sulfur heavy fuel oil to serve the market with IMO 2023-compliant products. In the long term, Schwechat aims to become heavy fuel oil-free.

Burghausen (3.8 mn t / 79 kbbl/d)

The Burghausen refinery, located on the German-Austrian border, is a specialized, heavy fuel oil-free facility. All heavy components are converted to high-quality calcinate. It ranks among the top refineries in the German market. Burghausen processes medium and light crude oils and is supplied with crude via the Transalpine (TAL) Pipeline connected to the marine terminal in Trieste, Italy. It focuses on jet fuel, middle distillates, and petrochemical products. Burghausen ranks in the top tier with one of the highest petrochemical yields in Europe. Neither gasoline nor heavy fuel oil is produced at the refinery. Jet fuel output is delivered to Munich airport by pipeline.

Petrobrazi (4.5 mn t / 86 kbbl/d)

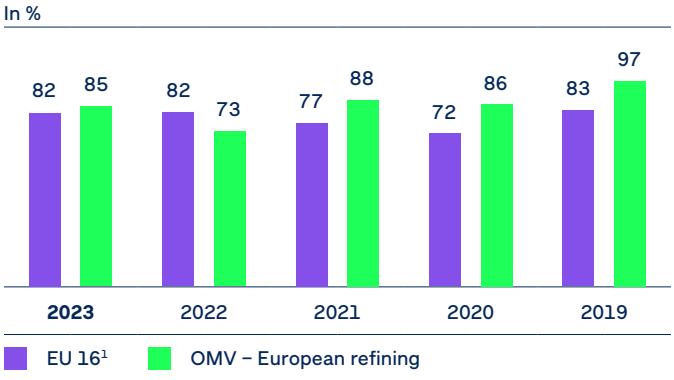
The Petrobrazi refinery, located about 60 km from Bucharest, Romania, processes approximately 65% local equity heavy crude oil, with the rest of its crude supplied via import pipelines from the Constanţa oil terminal at the Black Sea. The refinery's yield structure allows the production of gasoline, middle distillates, and low-sulfur heavy fuel oil. The refinery is highly integrated with the regional fuel marketing business, which includes over 700 filling stations in Romania, Moldova, Bulgaria, and Serbia.

Refinery utilization rates

A high utilization rate is key to the profitable operation of a refinery. In previous years, OMV has consistently outperformed the European average for refiners, supported by strong petrochemical integration and robust marketing activities. During the COVID-19 crisis, OMV's deep downstream value chain integration in chemicals secured the continued operation of OMV refineries, although lockdown measures reduced fuel product demand substantially.

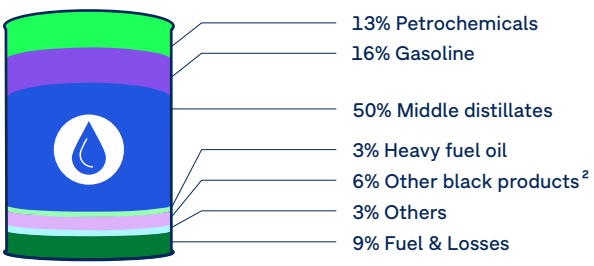
OMV's European refineries achieved a utilization rate of 85% in 2023, which still eclipsed the EU 16 average of 82%, despite being impacted by the planned turnaround activities in the Schwechat and Petrobrazi refineries. In 2022, the utilization rate was impacted by the turnaround and incident at the Schwechat refinery.

Refinery utilization rates – OMV versus EU 16 peers



[1] Based on OPEC Monthly Oil Market Report

Integrated refinery yield[1]



[1] Operated as "3 Sites – 1 Refinery"; LPG and naphtha used as feedstock for petrochemicals

[2] Bitumen, coke, and other residues

Retail and Commercial

OMV sells its refined products via several retail filling station brands and also serves a large base of commercial customers. The Group's total product sales amounted to 16.3 mn t in 2023. Around 35% of the total volumes was marketed through the retail channel, while the remainder was sold through the commercial channel.

Retail

OMV currently operates a network of around 1,700 filling stations. The network covers eight countries in OMV's core markets. More than half of the filling stations are in Austria (437 sites) and Romania (555 sites). OMV also operates filling stations in the neighboring countries: Czechia, Hungary, Slovakia, Bulgaria, Serbia, and Moldova. This allows the Group to maximize the integrated margins from refineries to the retail network.

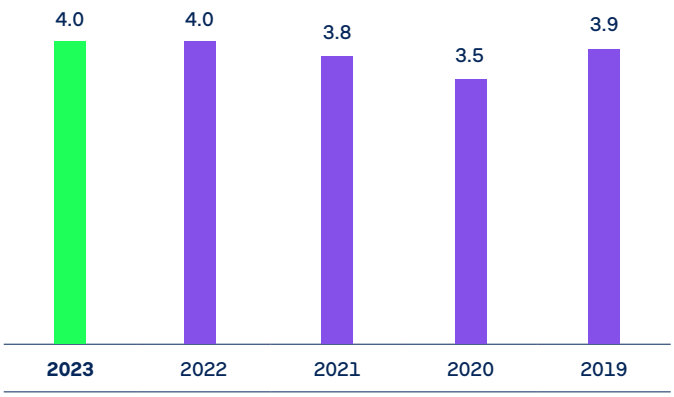
Mobility is changing fast – countries in the EU have released climate and energy strategies, aiming for a carbon-free energy sector by 2050. The vision addresses all energy sectors; mobility is being presented as a flagship sector to showcase sustainable development. To adapt to these trends, OMV is developing its sustainable fuels business and invested heavily in building its EV fast-charging network in 2023, taking it from almost non-existent at the end of 2022 to becoming one of the leaders in the category.

In recent years, another way OMV has significantly transformed its retail business is by pursuing network optimization, clear customer segmentation, value creation through the focus on brands' equity builders, and strategic operational improvements. In 2023, the overall economic and geopolitical context was more stable compared to 2022, and the involvement of governments in the fuels market was less present. This allowed for improved operational performance with higher sales volumes of fuels, mainly driven by countries in Eastern Europe. Financial performance reflected better fuels margins and a higher share of non-fuel business, partly offset by the introduction of the tax on revenues. OMV's average throughput per filling station remained at 4 mn l per year, while the Retail Operating Result per filling station increased to around EUR 300,000.

In June 2023, the Company completed the divestment of OMV-branded filling stations in Slovenia (118 sites).

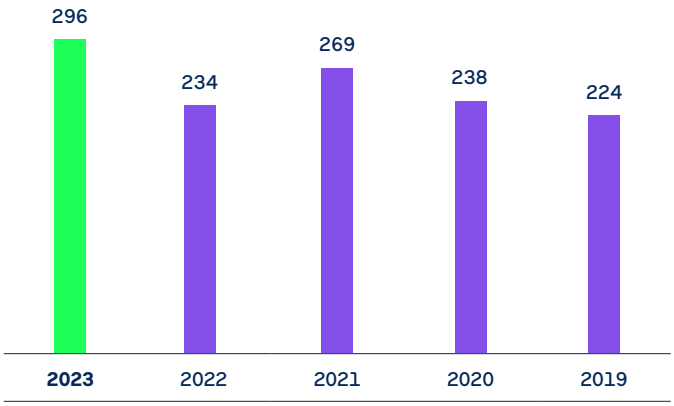
Throughput per filling station

In mn liters



Retail Operating Result per filling station

In EUR k



Electric mobility

OMV is one of the leading providers of ultra-fast EV charging on the go in OMV's core regions, and by 2030 it is planning to operate more than 5,000 fast and ultra-fast charging points at OMV filling stations in Europe on highways and around metropolitan areas. The aim is to have charging points every 100 to 150 kilometers in our core markets by 2030. The ecosystem of charging solutions will be powered by green energy wherever possible. Furthermore, a digital hub will offer seamless integration at the station and across the network. Besides the proprietary eMotion EV charging offer, OMV is also developing its network and footprint through acquisitions: OMV Petrom acquired Renovatio Asset Management, the owner of Romania's leading EV charging network with more than 400 EV charging points in Romania, and plans to increase this to approximately 650 by 2026.

The retail segment plays an essential role in building OMV's brand image. OMV pursues a multibrand strategy that addresses different customer needs.

OMV brand

OMV is the Group's top-quality brand, offering the highest-quality fuels, modern convenience stores including quality coffee and freshly prepared food, and a wide range of services linked to mobility. The new OMV corporate brand identity introduced in 2024 is going to be rolled out at retail level over the next three years, focusing on the modernization of the network and continuing to simplify and elevate servicing mobility. OMV's highest-performance MaxxMotion fuels ensure engine longevity, improved efficiency, and lower emissions. Thanks to our extensive experience and position as one of the first movers in gastronomy on the go, VIVA has the expertise to combine smart convenience with an enjoyable experience on site. Additionally, we embed sustainability in everything we do – our products, processes, and services – as demonstrated in 2023 with the rapid expansion of the fast and ultra-fast EV charging network under our own brand, eMotion.

Petrom brand

The Petrom brand is present in Romania and Moldova, offering reliable fuels at affordable prices. With almost 400 filling stations in Romania, Petrom is the market leader in the country. Its unique value-for-money proposition is complemented by service solutions for our customers: self-service car wash, card and mobile payment solutions at the pumps, the integration of MyAuchan convenience stores inside the filling stations, and electric charging under the Petrom Electric brand.

Avanti and DISKONT brands

These two brands target the discount segment. With around 140 Avanti sites and some 80 additional DISKONT filling stations located at HOFER supermarkets, they represent by far the largest automated unmanned filling station network in Austria, offering drivers the opportunity to fill up their cars at exceptionally favorable prices.

MaxxMotion

MaxxMotion is OMV's core asset in fuel and showcases the premium quality statement. As one of the leaders in fuel technology, OMV works in close collaboration with leading automotive OEMs, research institutes, and universities to secure a place at the forefront of future developments in fuel technology. The successful OMV MaxxMotion Performance Fuels are a prime example of the Company's innovation capabilities.

OMV MaxxMotion Performance Fuels contain a unique product formula, which includes special additive formulations that keep engines clean, reduce wear, and prolong the engine's lifespan. Furthermore, the innovative co-processing of renewable raw materials in MaxxMotion Diesel aligns with OMV's commitment to sustainability and reducing environmental impact.

eMotion

eMotion is OMV's own EV charging brand, offering fast and ultra-fast reliable charging solutions at filling stations and destination locations such as supermarkets and parking lots. The launch of the eMotion app, already rolled out in Austria with three other countries to follow, complements the existing pay-by-card option and offers additional benefits such as access to preferential prices through a monthly subscription.

VIVA

VIVA encapsulates OMV's expertise in combining smart on-the-go convenience with an enjoyable experience on site. For many years now, OMV has been considered a benchmark for convenience when on the road. VIVA stores have an appealing atmosphere, a first-rate product range, and helpful, service-oriented staff. In addition to freshly prepared sandwiches and snacks, VIVA offers the unique VIVA Coffee, both classic and single origin blends, made from carefully selected coffee beans that are sourced 100% responsibly and transparently (the Direct Trade certification ensures customers can understand exactly where the coffee comes from, how it was grown, what methods were used to process it, and why it tastes the way it does). Consumer research ranks OMV's VIVA Coffee products highly as the best solution for people on the go. The VIVA Café and convenience store concept has developed into a very attractive business that contributes significantly to OMV's retail earnings. OMV currently operates around 800 filling stations with VIVA stores from Austria to Romania, either managed directly or through strategic partnerships with big retail brands such as Billa or Spar.

MyStation app

The goal of the MyStation app is to complement the offline experience with an unbeatable online proposition that will act as a platform for future value generation. With more than one million users at the end of 2023 and further geographical expansion planned, it offers features such as earning and burning points, coupons, promotions, the possibility for donations, and various other benefits for retail customers. The results are clear: increased frequency of visits and higher amounts spent at OMV.

Competitive retail advantages

- Integrated supply chain from refinery to retail, improving value delivery
- Differentiated fuels offering (MaxxMotion) that completes the overall appealing retail offer to our customer base
- OMV, VIVA, and Petrom perceived as benchmarks of quality across markets
- Above-average throughput per station compared to branded peers
- Strategic partnership for convenience stores that deliver high contribution to total retail margin

Commercial sales

OMV provides transportation and industrial fuel products to a broad range of business customers in Central and Eastern Europe. Besides being the leading fuels supplier in its core markets of Austria and Romania, OMV's commercial sales channel has a strong market presence in seven other CEE countries. In the aviation segment, OMV is an important provider, supplying the Vienna and Munich airports via a pipeline connection to its nearby refineries.

To closely reflect the market developments and outlook, OMV's commercial products and services are being expanded, including the launch of several new, more sustainable products. Sustainable aviation fuel (SAF), for example, contributes to a reduction in CO_2 emissions of more than 80% as a result of processing regionally sourced used cooking oil. In 2023, OMV was already delivering SAF to Air France-KLM, Ryanair, and the Associated Energy Group, LLC (AEG Fuels) at Vienna airport.

OMV has signed MoUs with Lufthansa, Ryanair, Wizzair, and Air France-KLM to deliver a cumulative total of 1.5 mn t of SAF by 2030. In addition, to assist organizations in lowering their Scope 3 emissions, OMV has established SAF Business Solutions. Through this initiative, SAF certificates can be offered to customers and OMV has recently completed a deal with Microsoft.

Refining in the Middle East

OMV has held a 15% share in ADNOC Refining and ADNOC Global Trading since July 2019. This transaction enabled OMV to establish a strong integrated position along the value chain in Abu Dhabi similar to the successful business model in Europe. The value chain ranges from energy production to refining, trading, and chemicals and materials.

ADNOC Refining

ADNOC Refining is at the heart of the Abu Dhabi hydrocarbon value chain and operates the fourth-largest single-site refinery complex in the world in Ruwais, which has a total capacity of 922 kbbl/d.

Besides OMV, the other shareholders in ADNOC Refining are ADNOC (65%) and ENI (20%).

The Ruwais megasite is well integrated into petrochemicals. The complex has a propylene capacity of more than 1.7 mn t, which is mostly sold to Borouge, the largest polyolefins site in the world. Borouge is jointly owned by OMV's subsidiary, Borealis (36%) and ADNOC (54%), with the remaining 10% free float, which generates synergies along the value chain.

ADNOC Refining's assets also include the associated infrastructure, featuring an advanced logistics network with pipelines and storage. In addition, there are utility assets such as a general utility plant that produces power and generates steam.

Thanks to a high conversion rate, the refinery complex has a heavy fuel oil position close to zero. White products make up 95% of the total production volume.

Throughout its history, ADNOC has predominantly refined Murban-grade crude, extracted from its onshore fields in Abu Dhabi. With the Crude Flexibility Project (CFP) now in operation, the refinery expanded its crude slate to include heavier and sourer grades from multiple origins, thus optimizing its feedstock costs.

The investment program also features a waste heat recovery project, which captures and reuses waste heat to drive two steam-powered turbines to produce power and distillate water for the refinery and other ADNOC Group companies. This increases power production and thermal efficiency by around 30% without any additional CO_2 emissions.

ADNOC Global Trading

The Ruwais site has direct access to a deep-water port, unlocking the opportunity for the JV to participate in attractive, high-growth markets, particularly in the Asia-Pacific region. Approximately 30% of ADNOC Refining's production is sold domestically, while roughly 70% is exported. ADNOC Global Trading is ADNOC Refining's international product exporter and manages the non-domestic crude feedstock supply, optimizing refinery flows and unlocking an additional layer of value creation.

ADNOC Global Trading started operations in December 2020. Over the past three years the company has consistently expanded its product portfolio, increased its third-party trading activities, and extended its geographical reach by establishing new subsidiaries in Asia and Europe.

Pak-Arab Refinery (PARCO)

OMV holds an indirect interest of 10% in PARCO through an investment vehicle with UAE stakeholders. PARCO is active in the refining, transportation, and marketing business in Pakistan.

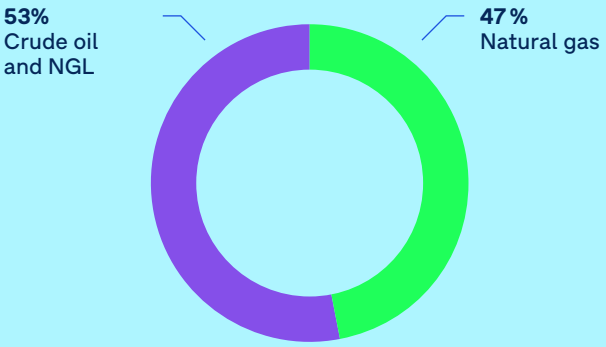
OMV's integrated value chain in the United Arab Emirates

[1] Via Borealis; ADNOC (54%), Borealis (36%), free float (10%). OMV holds a majority shareholding (75%) in Borealis.

4 Energy

The Energy segment is a key driver delivering substantial value for the OMV Group. It consists of Exploration & Production (E&P), Gas Marketing & Power, and the Low Carbon Business. E&P includes exploration, development, and production of hydrocarbons. Gas Marketing & Power operates the full natural gas value chain, with storage, natural gas sales and optimization, logistics, and the power business activities in Romania. The Low Carbon Business concentrates on geothermal energy, renewable energy, and Carbon Capture and Storage. Energy plays a pivotal role in developing the sustainable resources for the future and delivering value over the long term.

Daily production
(in 2022: 392 kboe/d)



364 kboe/d

Production cost
(in 2022: $8.2/boe)

$9.7/boe

1P reserves
(in 2022: 1,037 mn boe)

1,136 mn boe

Organic CAPEX
(in 2022: €1,463 mn)

€1,542 mn

Clean Operating Result
(in 2022: € 8,001 mn)

€4,357 mn

Energy at a Glance

In 2023, the Energy segment played a prominent role in the Group's overall performance. In the E&P business, the natural gas share of the hydrocarbon portfolio will increase to ~60% by 2030, by high-grading the portfolio through active portfolio management, to deliver resilient free cash flow and enhance efficiency. Simultaneously, the Low Carbon Business will be scaled up to make a substantial contribution by the end of the decade. In addition, we will continue to diversify gas supply sources in the Gas Marketing & Power business, which comprises natural gas supply, marketing, and trading in Western Europe, plus electricity production and gas and power sales in Eastern Europe.

Financial and operational KPIs

		2023	2022	2021	2020	2019
Clean Operating Result	in EUR mn	4,357	8,001	2,892	145	1,951
thereof Gas Marketing & Power	in EUR mn	609	305	n.a.	n.a.	n.a.
Exploration expenses	in EUR mn	222	250	281	896	229
Exploration expenditure	in EUR mn	248	202	210	227	360
Production cost	in USD/boe	9.7	8.2	6.7	6.6	6.6
Finding costs (single year)	in USD/boe	1.2	2.9	1.5	1.5	2.3
Finding & development costs (single year)	in USD/boe	5.9	16.7	10.1	8.7	11.1
Reserves replacement cost (single year)	in USD/boe	5.9	16.7	10.1	8.7	14.0
Total hydrocarbon production	in mn boe	133.0	143.0	177.5	169.4	177.9
thereof oil and NGL	in mn boe	70.7	70.8	72.9	64.7	76.1
thereof natural gas	in mn boe	62.3	72.1	104.6	104.7	101.7
Hydrocarbon sales volumes	in mn boe	126	138	169	161	169
Average realized crude price	in USD/bbl	79.2	95.0	65.6	38.0	61.7
Average realized gas price	in USD/1,000 cf	9.6	17.3	6.0	3.1	4.1
Average realized gas price	in EUR/MWh	29.1	53.8	16.5	8.9	11.9
1P reserves at year-end	in mn boe	1,136	1,037	1,295	1,337	1,332
thereof oil and NGL	in mn boe	649	621	649	680	649
thereof natural gas	in mn boe	486	417	646	657	683
Natural gas sales volumes	in TWh	123	147	196	164	137
TRIR Energy	in mn hours worked	0.95	1.09	0.92	0.58	1.59

Note: As of 2023, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power". 2022 figures are presented in the new structure.

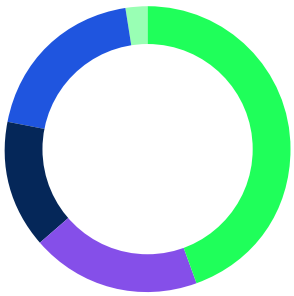
Key facts 2023

- Final investment decision taken for Neptun, and field development plan endorsed
- Wittau – large gas discovery in Austria
- Diversification of gas supply, no longer dependent on Russian supply
- Geothermal DEEEP JV founded with Wien Energie
- Carbon Capture and Storage (CCS) Poseidon license awarded in Norway
- Renewables agreement signed for a large-scale solar portfolio (710 MW) in Romania

Strategic targets for 2030

- ~350 kboe/d production
- ~60% share of gas
- USD <9/boe unit production cost
- Resilient low cash break-even assets
- 7–8 TWh geothermal energy and renewable power
- ~3 mn t CCS

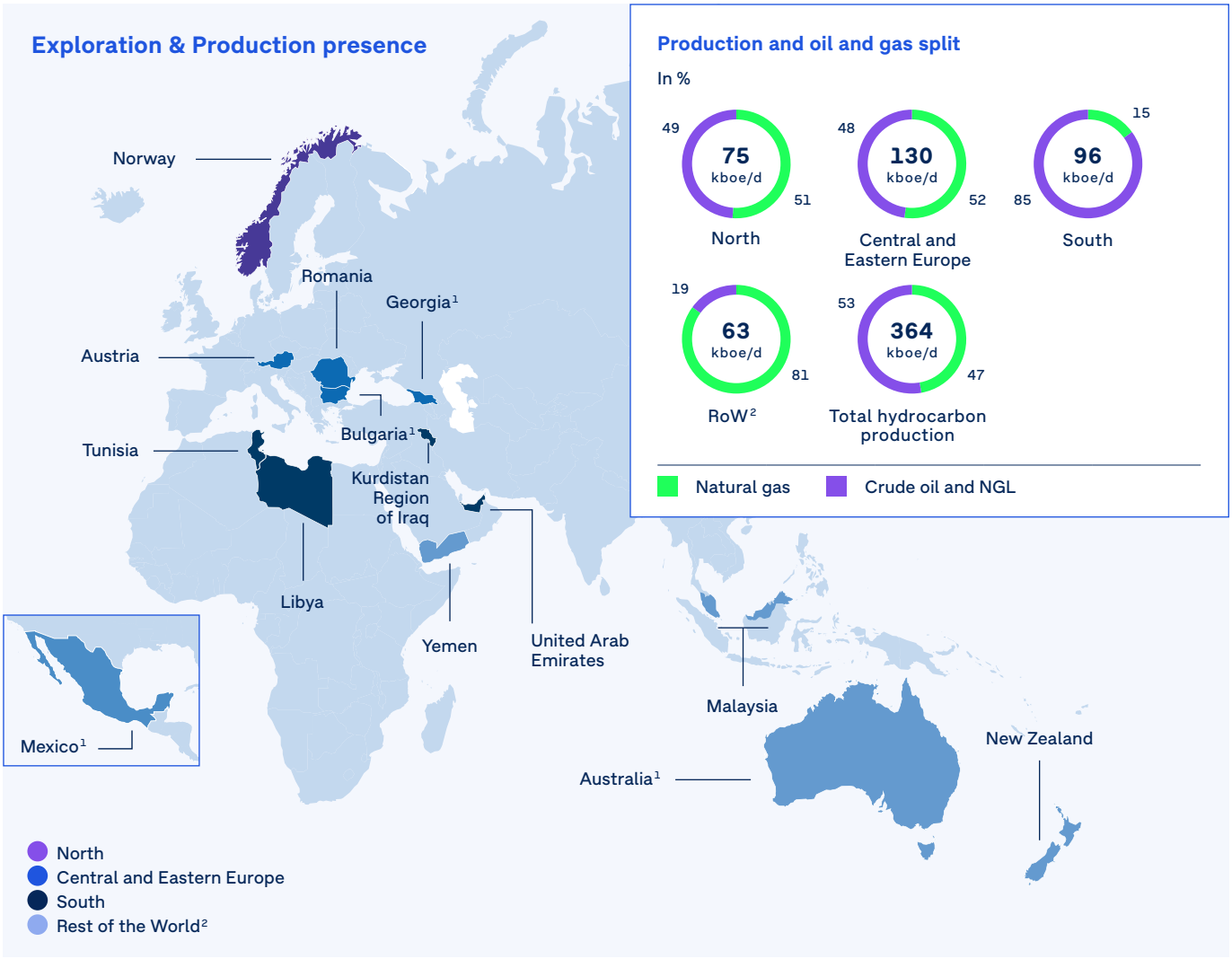
Total organic CAPEX per region



Central and Eastern Europe	688
South	293
North	222
Rest of the World	303
Gas Marketing & Power	35

Exploration & Production

OMV's Exploration & Production (E&P) segment explores, develops, and produces crude oil, natural gas liquids, and natural gas. The key strategic focus is to maintain production of around 350 kboe/d by 2030, to increase the share of natural gas as a transitional fuel to around 60%, and to continuously reduce emissions, including methane. In 2023, E&P made significant strides in its major natural gas development initiatives: Neptun (Romania), Jerun (Malaysia), and Berling (Norway).



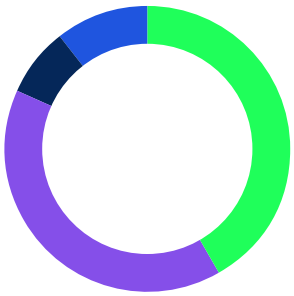
[1] Exploration only

[2] Rest of the World: New Zealand, Yemen, Malaysia. In 2023 OMV announced the start of the sales process of Malaysia and New Zealand. The divestment of SapuraOMV (Malaysia) is expected to be closed in H2/24.

Repositioning as a Europe-centric player

To deliver resilient free cash flow we are actively managing and high-grading our asset portfolio. This involves divestments, optimizing existing assets, exploring new opportunities, and investing in technologies that improve efficiency and profitability. As part of the E&P portfolio optimization, OMV decided to initiate the sales process to divest its assets in the Asia-Pacific region. Following a competitive bidding process, OMV has signed an agreement to divest its 50% shareholding in Malaysia's SapuraOMV Upstream Sdn. Bhd. to TotalEnergies Holdings SAS. This agreement supports the repositioning of E&P as a Europe-centric player. It will redeploy capital for new strategic projects. Furthermore, the sales process for 100% of the shares in OMV New Zealand Limited is ongoing.

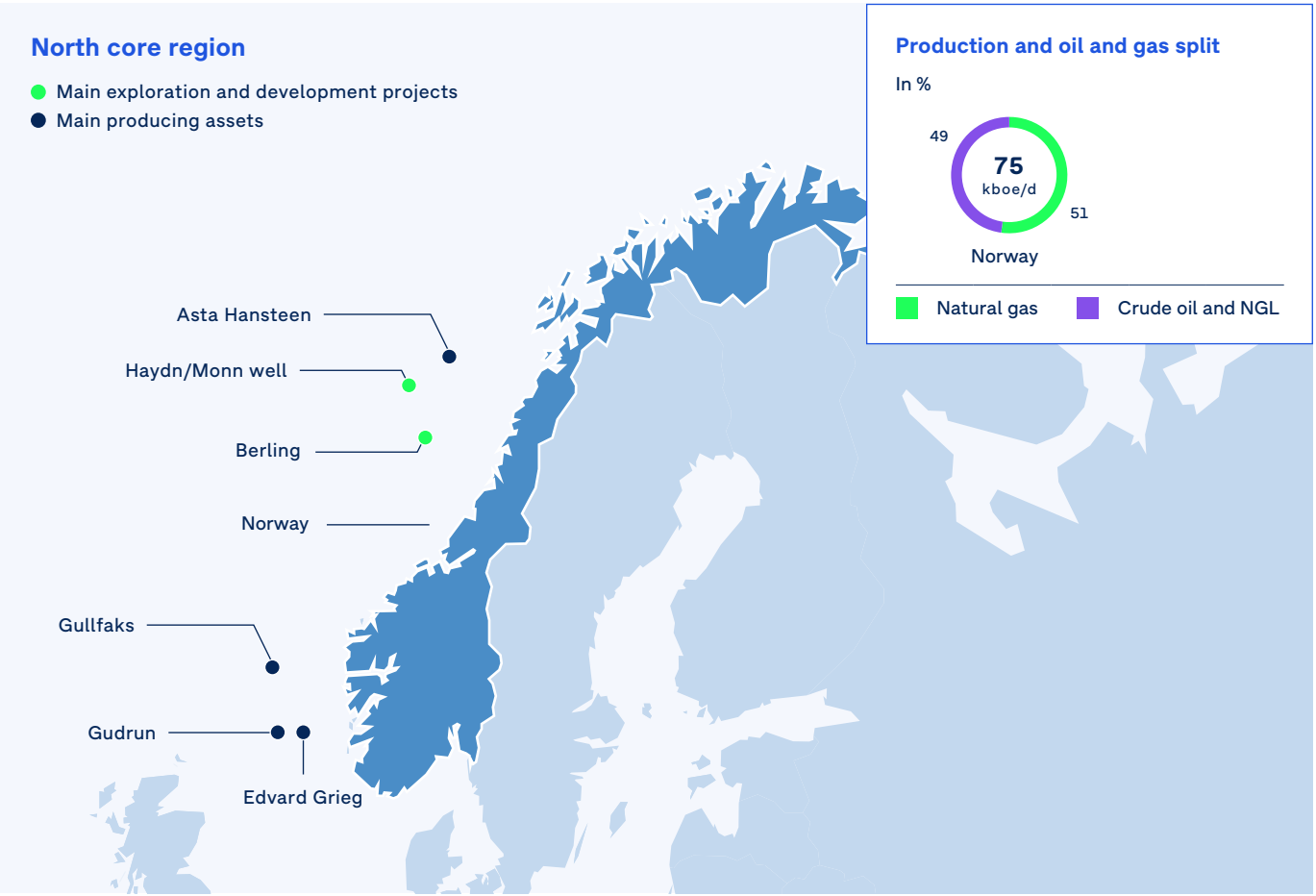
1P reserves per region



Central and Eastern Europe	476
South	453
North	88
Rest of the World	118

North

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



Key facts 2023

- Production: 75 kboe/d
- Proven reserves: 88 mn boe
- Progress on Berling development
- Finalization of Hywind Tampen floating wind farm

Strategic directions

- Focus on gas
- Maximize and optimize value through existing production portfolio
- Leverage tax synergies

OMV became a major offshore oil and gas producer in Norway in 2013 after the acquisition of stakes in the Gullfaks field (19% share) and the Gudrun oil and gas development (24% share). Gullfaks has been producing since 1986. Gudrun came on stream in 2014. The Edvard Grieg oil field (20% share) started production in 2015. The Aasta Hansteen deep-water natural gas field (15% share) came on stream in 2018. The significant Berling discovery was made in the same year.

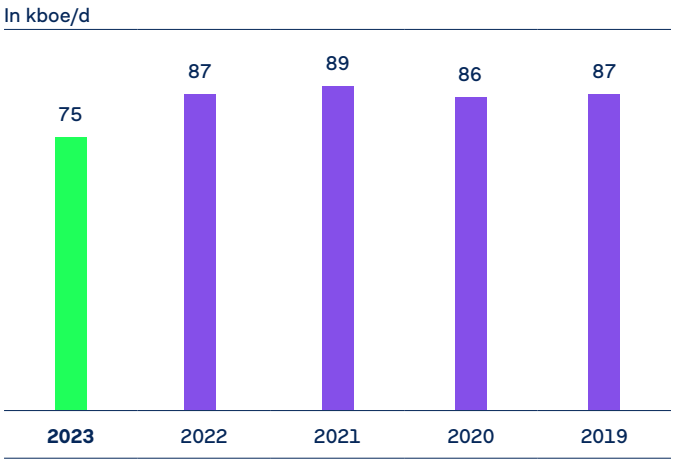
In total, OMV produced an average of 75 kboe/d in Norway in 2023, thereof (net to OMV):

- Gullfaks – 27 kboe/d
- Edvard Grieg – 21 kboe/d
- Aasta Hansteen – 17 kboe/d
- Gudrun – 10 kboe/d

In 2023, the Hywind Tampen floating wind farm was finalized. To supply producing oil and gas platforms with renewable electricity, construction of Hywind Tampen – the world's first floating wind farm – began off the Norwegian coast in 2020. Power production commenced in the third quarter of 2022 and the farm was fully operational as of August 2023. The floating wind turbines will meet part of the electricity needs of the Gullfaks and Snorre fields and replace gas as an energy source.

Since late Q4/22, the oil and gas platform Edvard Grieg (OMV share of 20%) in the Norwegian North Sea has been receiving electric power from shore. The electrification of the Edvard Grieg platform will result in a CO_2 intensity of below 1 kg CO_2 per produced barrel of oil equivalent, which is significantly below the industry average. The Gudrun field will receive power from shore in 2024.

Daily production in Norway



The Berling field licensees

Licensees
- OMV (operator, 30%), Equinor (40%), DNO (30%)

Production
- Exploration well in April 2018
- Recoverable volume: 15 mn boe (net OMV)
- Production start in 2028

Investments
- Final investment decision taken in 2022

Haydn/Monn

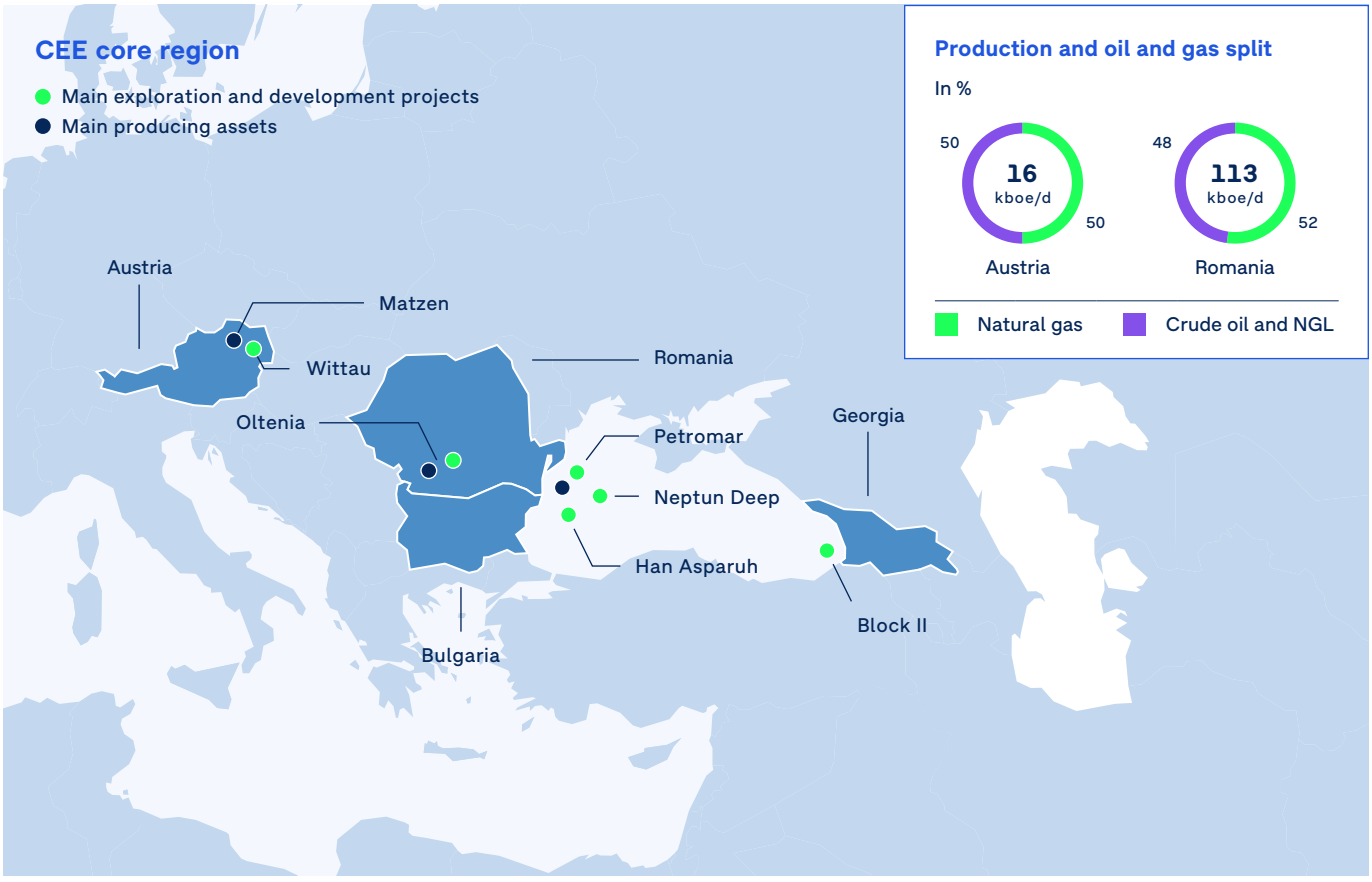
Gas discovery in the Norwegian Sea

In August 2024, OMV announced that it had discovered gas in the deep-water exploration well 6605/6-1 S, targeting the Haydn/Monn exploration prospects in the Norwegian Sea. The well encountered gas with estimated recoverable volumes between 30 and 140 mn boe in total. The discovery is located in production license (PL) 1194, around 65 km southwest of the Aasta Hansteen field. The license partners in PL1194 will further evaluate the discovery for a potential gas field development tied in to the nearby infrastructure.

Licensees
- OMV (operator, 40%), Vår Energi (30%), Inpex Idemitsu Norge (30%)

Central and Eastern Europe

In Central and Eastern Europe (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.



Key facts 2023

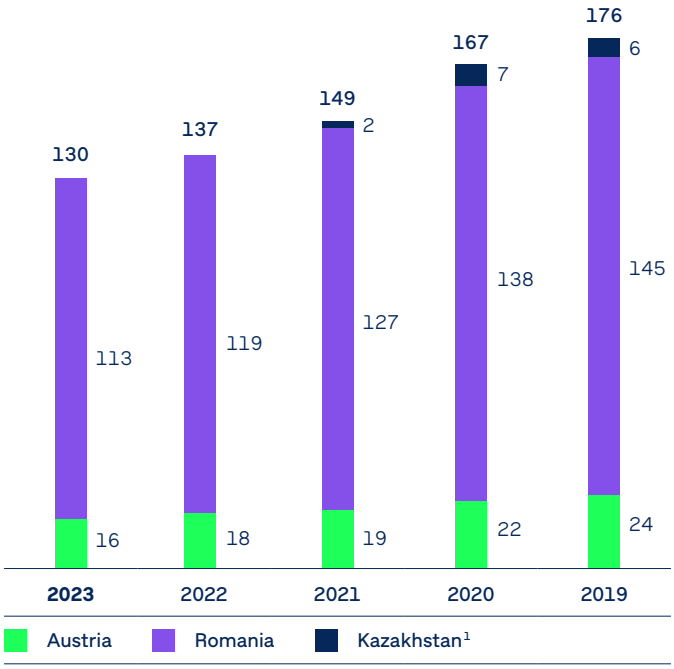
- Production: 130 kboe/d
- Proven reserves: 476 mn boe
- Wittau discovery in Austria
- Progressing the Neptun Deep project

Strategic directions

- Leverage strong capabilities as an operator of mature fields to manage natural decline
- Deliver mega Neptun Deep gas development on schedule and within budget
- Improve operational efficiency
- Explore growth opportunities in the Black Sea

Daily production in the CEE core region

In kboe/d



[1] The E&P business in Kazakhstan was divested on May 14, 2021.

Austria

OMV has been producing oil and gas in Austria since the Company's founding over 60 years ago. In 2023, OMV produced 16 kboe/d in Austria, evenly split between oil and gas, covering an area of more than 3,800 km². This significant production contributes to the domestic energy supply. The production originates from approximately 1,000 wells, all operated by OMV itself.

In 2023, OMV placed significant emphasis on several projects like the Wittau Development, Strasshof Tief 17, natural gas storage expansion, the Alkali smart oil recovery (SOR) pilot, and the Flysch project. Wittau represents the largest natural gas discovery in Austria in 40 years, with potential recoverable resources of approximately 28 mn boe (~48 TWh).

OMV Austria achieves high recovery rates, producing 30–60% of the available oil and up to 90% of the existing natural gas, depending on the reservoir. Key technologies include saltwater management, directional drilling, and enhanced feed pump service life. Directional and horizontal drilling intersects multiple reservoirs with a single well, significantly increasing production. OMV operates Austria's largest ground-mounted photovoltaic plant, generating 14.25 GWh of carbon-neutral electricity. The solar energy is used to help decarbonize OMV's own operations.

Austria is the global Energy center for the entire Company and, therefore, the basis of its international success. The test site (open-air lab) is close by in Gänserndorf and specifically focused on the further development of technological innovations. Many concepts are developed and studies conducted here, such as new concepts for reservoir models or provisions to maintain pressure, and then deployed internationally.

In developing the Vienna Basin, OMV was able to acquire technological expertise in producing above-average volumes from mature fields. Furthermore, OMV gained important insights into ecologically sustainable exploration and production in Austria. Building on its expertise from the traditional E&P business, OMV is currently analyzing the geothermal potential in the Vienna Basin through the AD 96 well with the aim of achieving green geothermal energy generation.

Technologies that OMV successfully implements in Austria are used in several projects within the OMV Group and attract great interest from international partners in the oil and gas industry.

Romania

OMV has held a 51% share in OMV Petrom since 2004. Following its privatization, OMV Petrom invested more than EUR 12 bn in E&P operations in Romania. This included the drilling of more than 2,200 new wells and sidetracks, and the modernization and automation of the existing infrastructure. Significant progress has been made since privatization in terms of equipment integrity and reliability by reducing the number of well interventions to around 4,100 per annum and substantially increasing the well MTBF (Mean Time Between Failures).

In 2023, OMV Petrom's production in Romania constituted an average of 113 kboe/d, with 48% oil and 52% natural gas.

At the end of 2023, OMV Petrom E&P was operating 152 commercial oil and gas fields in Romania, reflecting the addition of the Domino and Pelican South offshore gas fields from the Neptun Deep block. Of these, 20 mature fields are operated under production enhancement contracts. The production infrastructure includes approximately 6,000 production wells, around 9,000 km of pipelines, and around 900 processing facilities. At the end of 2023 OMV Petrom was engaged in exploration activities based on ten exploration licenses (including two offshore and two non-operated licenses) in Romania, covering an area of over 26,000 km².

OMV Petrom produces around 15% of its domestic output offshore from the shallow water Istria block in the Black Sea. Black Sea production began more than 40 years ago and today, OMV Petrom operates six fixed platforms that are around 80 km offshore.

In 2023, OMV Petrom reached a very important milestone by taking the final investment decision for the Neptun Deep project, which will unlock significant gas resources and thus support Romania's energy transition. The development plan was endorsed by the regulator. Currently, all major contracts (>90% de-risked) have been awarded and the focus remains on permitting activities, starting construction, and preparing to spud the first well in 2025. First gas is expected in 2027. Neptun Deep provides a strategic growth opportunity and could transform Romania into a natural gas exporting country.

In 2023, 45 new wells and sidetracks, including three exploration wells, were drilled and almost 500 workovers performed. The discovery of new crude oil and natural gas resources in Romania amounted to over 30 mn boe of recoverable resources. This is the result of the exploration strategy focusing on near-field opportunities located close to existing infrastructure, which facilitates quick development, tie-ins, and early production of newly found resources.

Bulgaria

The Han Asparuh Exploration Block (~14,000 km²) is located just next to Neptun Deep. OMV Petrom became the operator of the block and currently holds a 100% interest in order to further pursue exploration activities in the license.

Republic of Georgia

OMV Petrom decided to exit the country with respect to Georgia Offshore Exploration Block II (~5,000 km²).

Neptun Deep project, Romania

Offshore, natural gas

Licensees
- OMV Petrom (operator, 50%), Romgaz (50%)

100% project view

2P reserves: ~700 mn boe (~100 bcm)

Production at plateau: ~140 kboe/d

Production cost: ~USD 3/boe

Unit development CAPEX: ~USD 5.5/boe

GHG emissions: 2.2 kg CO_2/boe (significantly below the global average of 16.6)

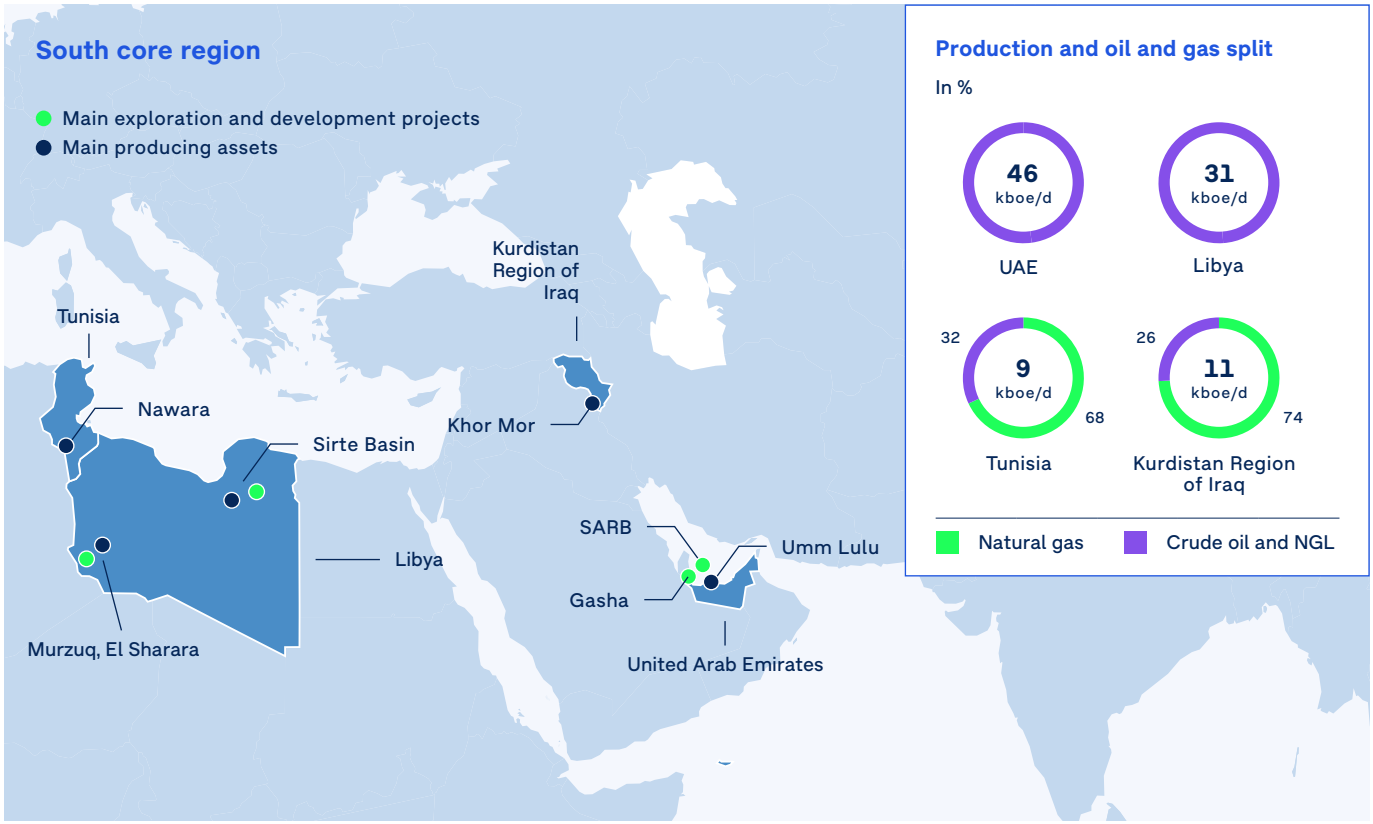
First gas: 2027

Investments:
- Final investment decision taken in 2023
- Total development CAPEX is estimated at up to EUR 4 bn
- Substantially de-risked as over 90% of CAPEX is contracted

Next steps: permitting/start of drilling in 2025

South

In the South region, OMV is active in the United Arab Emirates (UAE), Libya, Tunisia, and the Kurdistan Region of Iraq (KRI). OMV's key objectives in the region are to further develop its position in the UAE, and to secure a stable contribution from Libya. In addition, the aim is to maintain the production level in Tunisia and to increase the gas production in KRI.



Key facts 2023

- Production: 96 kboe/d
- Proven reserves: 453 mn boe
- Stable production in SARB/Umm Lulu in the UAE
- ADNOC announced FID for the Hail and Ghasha field development

Strategic directions

- Secure stable contribution from Libya
- Ongoing Khor Mor project (KRI) to enhance capacity
- Further ramp-up of SARB/Umm Lulu in the UAE
- Build a stronger position in North Africa and/or the Mediterranean alongside the UAE position

United Arab Emirates

OMV has held a 20% interest in the SARB and Umm Lulu offshore concessions in the UAE since 2018. Development drilling continued during 2023 with five rigs active overall, delivering nine wells in SARB and ten wells in Umm Lulu. OMV also holds a 5% interest in the Ghasha concession, which comprises three major sour gas and condensate greenfield offshore development projects.

In the UAE, strong production output has been achieved with continued excellent uptime and reliability of the facilities in both Umm Lulu and SARB. Production increased in 2023 by 8% to 46 kboe/d of crude oil net to OMV.

For Ghasha, a phased development approach has been initiated to deliver plateau production of around 400 kboe/d (20 kboe/d, net to OMV) of natural gas and liquids by the end of the decade.

Activities are progressing in the first phase of development (Dalma development project), with first gas expected in 2025. The final investment decision (FID) was taken in Q3/23 for the Hail and Ghasha offshore development megaproject and two large EPC contracts were awarded by the operator, ADNOC.

Libya

OMV has been present in Libya since 1975 and holds several licenses and Exploration and Production Sharing Agreements in the Murzuq and Sirte Basins. Libya offers low production costs and brings high-quality crude oil to the European market.

In 2023, the average OMV production rate was around 31 kboe/d of crude oil.

OMV has explored in most sedimentary basins in on- and offshore Libya, including the Sirte, Murzuq, Ghadames, Cyrenaica, Kufra, and Pelagian Basins.

Tunisia

OMV has been active in Tunisia since 2003. OMV has working interests in two exploration permits (Jenein Sud and Borj el Khadra) and eleven operated and non-operated production concessions.

In 2023, Tunisia produced an average of 9 kboe/d comprising 68% gas and 32% oil and NGL.

Currently, OMV's activities are focused on exploration, production, and infrastructure development in southern Tunisia. The Nawara field contributes approximately 38% to national natural gas production and covers 12% of total natural gas demand. The natural gas produced is piped to the treatment plant on the Gulf of Gabes. The Nawara infrastructure project is of key strategic importance for Tunisia in unlocking natural gas resources in the south of the country. Stable production at the Nawara natural gas field has been maintained. The front-end compression system execution project started in 2022. The aim is to increase the life span of field production at the Nawara asset.

Kurdistan Region of Iraq

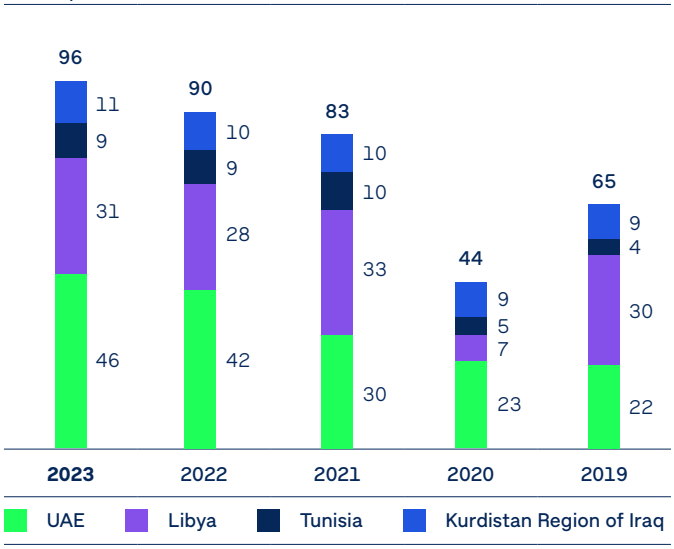
Since 2009, OMV has held a 10% share in Pearl Petroleum Company Limited ("Pearl"), a joint venture with rights to appraise, develop, produce, market, and sell hydrocarbons from the Khor Mor and Chemchemal fields in the KRI, as well as two exploration blocks.

In 2023, Pearl's production reached 11 kboe/d, net to OMV with a production split of 74% gas and 26% liquid hydrocarbons.

The Khor Mor field is going through an expansion phase that will add an extra 50% to its sales gas deliveries. The drilling campaign was successfully completed in 2023.

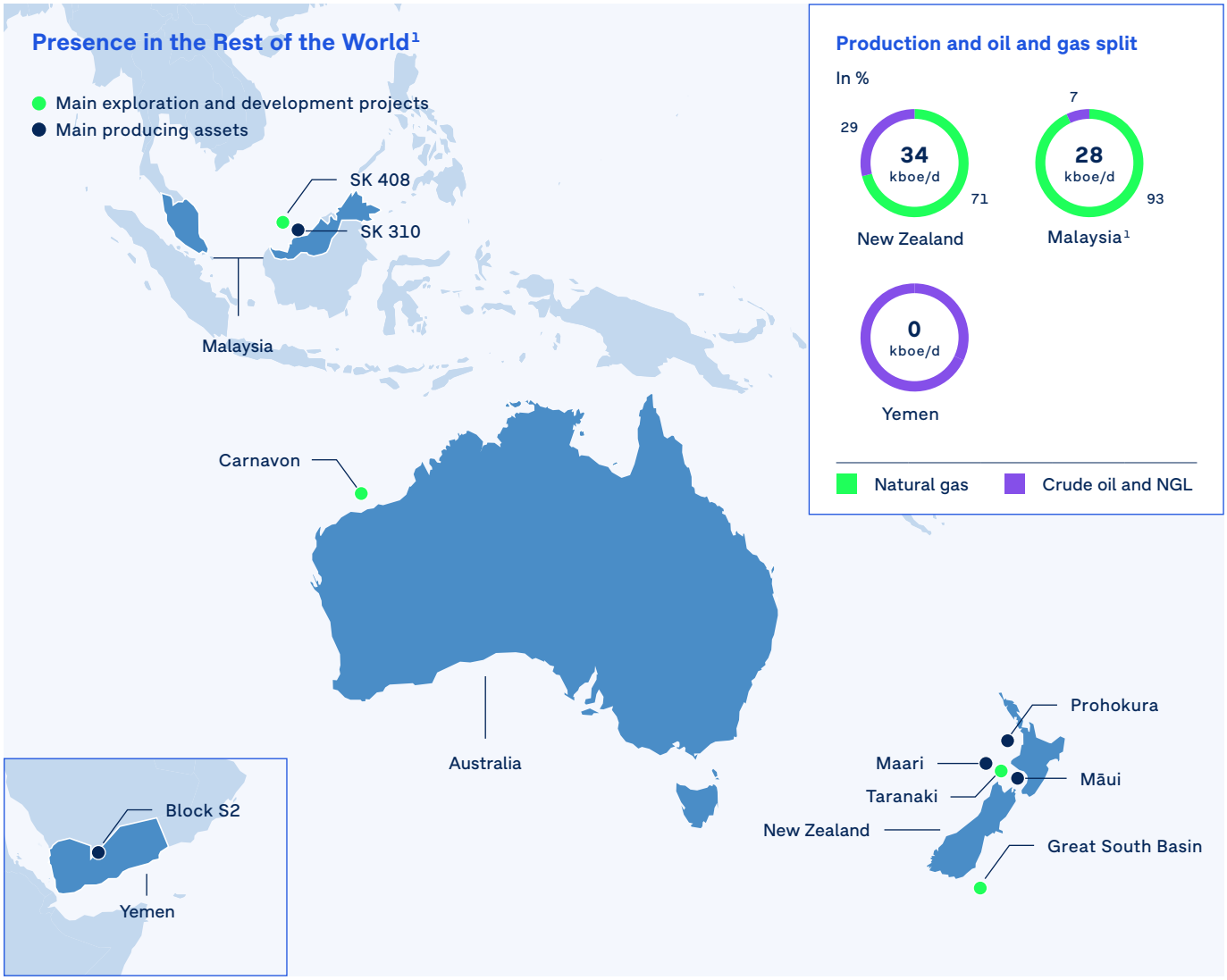
Daily production in the South core region

In kboe/d



Rest of the World

OMV is engaged in exploration and production activities in New Zealand, Malaysia, and Yemen, and in offshore exploration in Australia. In 2023, OMV decided to explore the possibilities of selling the E&P assets in the Asia-Pacific region. In January 2024, OMV reached an agreement with TotalEnergies Holdings SAS for the sale of its 50% stake in the issued share capital of SapuraOMV Upstream Sdn. Bhd. in Malaysia. The sales process for 100% of the shares in OMV New Zealand Limited is ongoing separately.



[1] Rest of the World: New Zealand, Yemen, Malaysia. In 2023 OMV announced the start of the sales process of Malaysia and New Zealand. The divestment of SapuraOMV (Malaysia) is expected to be closed in H2/24.

Key facts 2023

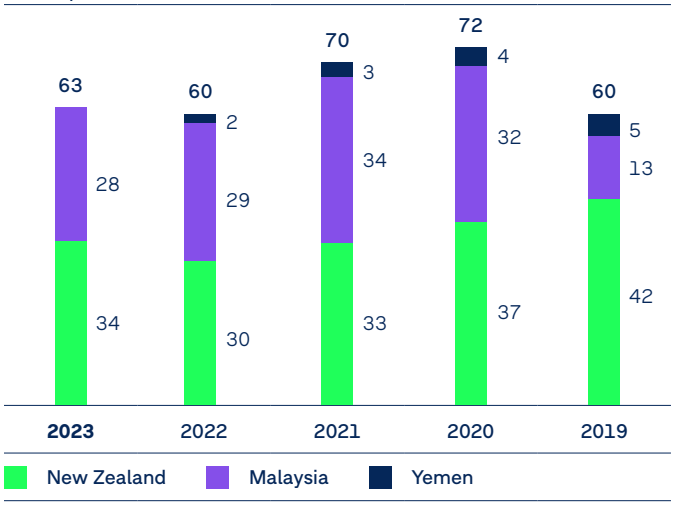
- Production: 63 kboe/d
- Rejuvenation program in NZ completed
- Successfully finalized the Jerun project ahead of schedule with excellent safety performance
- OMV has signed an agreement to divest its 50% shareholding in Malaysia's SapuraOMV for an overall cash consideration of USD 903 mn

Strategic direction

- Initiated sales process to divest Asia-Pacific assets, aiming to reposition as a Europe-centric player and to optimize the portfolio

Daily production in the Rest of the World

In kboe/d



New Zealand

OMV has been operating in New Zealand since 1999, where it is one of the country's largest oil and gas producers. In 2023, production averaged 34 kboe/d from offshore assets operated by OMV in the Taranaki region (Maari, Pohokura, and Māui), comprising 71% gas and 29% condensate and oil.

The Māui field, 100% owned and operated by OMV, has been in constant production since 1979. OMV operates the Pohokura gas field while owning a 74% share. Production from this field is processed by the Pohokura Production Station, a fully unmanned facility that is managed from a remote control room located in OMV's New Plymouth office.

Maari is New Zealand's largest oil field, in which OMV holds a 69% stake. In addition, OMV currently holds three exploration permits in the Taranaki Basin near held assets.

In 2023, OMV safely completed three major drilling campaigns to redevelop and optimize the Māui and Pohokura natural gas assets – making the Māui field New Zealand's largest producing gas field again. This was part of a EUR 500 mn investment in the fields to rejuvenate production. The New Zealand team continues to focus on asset integrity and maintenance projects and is implementing several emissions reduction initiatives across OMV sites.

In 2023, OMV announced the divestment of 100% of the shares in OMV New Zealand Limited. The sales process is ongoing.

Malaysia

SapuraOMV, headquartered in Kuala Lumpur, is a 50:50 joint venture between Sapura Energy Berhad and OMV established in 2019. It has production and development assets in shallow waters offshore of Malaysia, as well as exploration interests in Mexico, Australia, and New Zealand.

In Malaysia, Phase 1 development of the SK408 license (the Gorek, Larak, and Bakong fields) continued to produce at a high level and reached 28 kboe/d with a production split of 93% gas and 7% liquid hydrocarbons.

Phase 2 of the license, the Jerun project, was completed with an excellent safety performance – over 12.7 mn hours have been worked without accidents. In January 2024, the drilling campaign was completed and the rig was demobilized. Topsides were installed offshore in March 2024. Hook-up and commissioning were delivered ahead of schedule and the project achieved first gas on July 1, 2024 ahead of the August FID promise.

The closing of the sale of OMV's 50% stake in the issued share capital of SapuraOMV for an overall cash consideration of USD 903 mn is expected in H2/24, subject to closing adjustments.

Yemen

Active in Yemen since 2003, OMV holds a production license in the Shabwa Governorate as well as an interest in two exploration blocks under Force Majeure.

Production in Block S2 had to be stopped in 2023 due to the closure of ports for international oil exports following attacks on infrastructure.

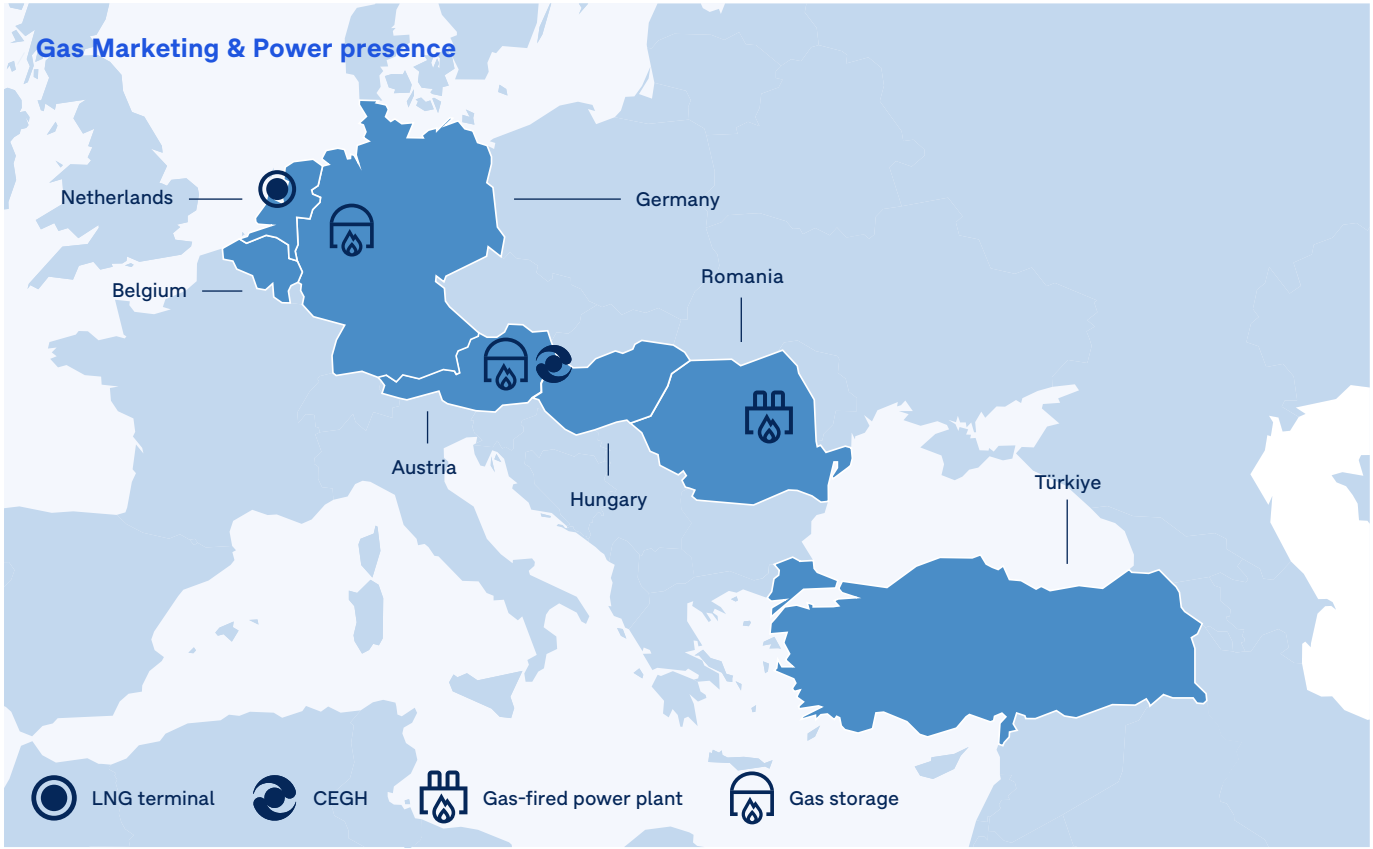
Subsequently, ongoing projects have been paused and activities in the field reduced to maintenance, integrity, and conservation operations.

Australia

OMV New Zealand is active in one non-operated exploration permit that covers the Zola, Bianchi, and Antiope natural gas discoveries.

Gas Marketing & Power

The natural gas business is a significant earnings contributor and operates across the entire natural gas value chain, from the wellhead to end consumers. In the Gas Marketing Western Europe business, OMV operates natural gas storage facilities and long-term LNG regasification capacities, markets and trades natural gas, and holds a 65% stake in the Central European Gas Hub (CEGH). The Gas & Power Eastern Europe business operates in Romania and encompasses gas and power sales, as well as electricity production from a large-scale gas-fired power plant.



Western Europe

OMV's aim is to maximize returns for its natural gas supply portfolio while maximizing supply security. Flexibility with short-term balancing of supply and consumption is achieved by using storage capacities and trading natural gas at all major European gas hubs.

Storage business

OMV runs natural gas storage facilities in Austria and Germany with a total capacity of about 30 TWh (approximately 2.7 bcm). The Austrian storage facilities are located at the terminals of the major transit pipeline system (Baumgarten) and in the vicinity of important urban areas of consumption, such as Vienna. At the end of 2023, storage filling levels at OMV Austria were at a maxi-

mum level of 104.5% in Austria and 99% in Germany. In Germany, the natural gas storage site is well connected to the pipeline grid, enabling not only supply to the German market but also allowing exports to the Netherlands.

Sales business including LNG

OMV holds a market leader position in its domestic market Austria, and markets significant volumes in Northwest Europe (Germany, Netherlands, and Belgium). The natural gas is marketed to commercial customers, with a strong focus on industrial customers and municipalities. In 2023, natural gas sales volumes in Western Europe amounted to 85 TWh (2022: 111 TWh). As of April 2024, OMV's gas business in Türkiye is included under Gas Marketing Western Europe.

LNG is an essential pillar of our business. In 2023, OMV fully utilized its allotted annual capacity of 3 bcm at the Gate regasification terminal in the Netherlands. Two long-term LNG supply contracts starting from 2026 and 2029 have been concluded and refer to non-Russian natural gas only. This makes the LNG business a very important building block for OMV's diversification of its natural gas supply portfolio, thereby enhancing the security of supply.

CEGH

In addition to the natural gas sales business, OMV runs a vital natural gas trading business across Europe. In Austria the main trading platform used is the Central European Gas Hub (CEGH). CEGH is the operator of the Virtual Trading Point (VTP) in Austria and provides a trading platform for international natural gas traders. Natural gas exchange products for the Austrian and Czech markets are offered on EEX Gas in a partnership between EEX and CEGH. CEGH is a subsidiary of OMV (65%), Wiener Boerse (20%), and EU stream (15%). At the Central European Gas Hub, 575.1 TWh of natural gas was nominated at the Virtual Trading Point (VTP) in 2023. This volume corresponds to approximately seven times Austria's annual natural gas consumption.

Diversification

The foundation of the natural gas sales business is a diverse supply portfolio, which consists of equity gas from Austria and Norway (amounting to 31 TWh in 2023) and a variety of international suppliers. OMV has contracted long-term LNG regasification capacities of 3 bcm p.a. at the Gate terminal in Rotterdam. In addition to medium- and long-term activities, short-term activities at Europe's main international trading hubs and the EU joint natural gas purchasing platform complement OMV's supply portfolio.

The Gas Task Force, established in 2022 to mitigate the adverse effects of the war in Ukraine, is consistently striving to secure and diversify OMV's supply portfolio.

Key facts 2023 – supply diversification

- Secured more gas transport capacities to Austria up to 2028
- Concluded ten-year LNG supply agreement from 2026 with BP
- Signed a five-year gas supply contract with Equinor from 2023
- Signed a long-term LNG supply contract beginning in 2029 with Cheniere
- Successful participation in the EU Joint Purchasing Platform

Eastern Europe

OMV's Gas & Power Eastern Europe business is based in Romania. Through OMV Petrom, OMV is engaged in gas and power sales, in Romania and in the region, as well as electricity production from a large-scale gas-fired power plant in Brazi. In Q1/23, Energy integrated the Gas & Power business from OMV Petrom.

Sales business

Natural gas is marketed mainly to business customers, but also to residential customers, industrial customers, and diversifying toward commercial customers, gas-to-power, and small businesses. Regulations introduced by the Romanian authorities in 2022 to tackle the high energy prices were in place during 2023, including price caps, regulated quantities, regulated margins, and storage obligations.

In 2023, natural gas sales volumes to third parties reached 37.9 TWh, 6% higher compared to 35.8 TWh in 2022, which was a very strong performance considering the context on the Romanian gas market with reduced consumption.

At the end of 2023, OMV Petrom had 2.0 TWh of natural gas in storage, fully compliant with the obligation for stored gas volumes.

Power

The 860 MW Brazi natural gas-fired power plant uses state-of-the-art combined cycle power processes with an efficiency of around 57%, making it one of the most efficient plants in Europe. In 2023, the Brazi power plant covered around 7% of the Romanian power generation mix, with the contribution impacted by the planned outage of the entire capacity from March until the beginning of July 2023. It was the largest planned outage since the start of operations in 2012, with the first major inspection of the steam turbine. After the outage, the power plant delivered

exceptional output, with record high production levels. For the full year 2023, the Brazi power plant's net electrical output reached 4.2 TWh. The power plant's optimization mechanism covers both forward and spot sales and is thus improving its role within the equity gas value chain, while forward contracts are used as hedges to protect against price volatility, in both the long and short term.

OMV Petrom also continued gas and power operations in the countries neighboring Romania as part of the strategic direction to extend its regional footprint, building expertise and access to relevant markets and trading platforms to enable cross-market optimization. The company has strong competitive advantages built on security of supply, professionalism, and long-standing reliable sales contracts.

Diversification

To complement equity natural gas supply, OMV Petrom sourced valuable volumes from third parties, thus successfully covering all its diverse sales channels. The progress of diversifying the gas supply portfolio from third parties continued in 2023, especially in terms of imported gas sources. A gas purchase contract with Botaş (Türkiye) was concluded in 2023, valid until March 2025, as was a memorandum of understanding to expand collaboration in the field of liquefied natural gas (LNG) in South-eastern Europe, thus contributing to the security of supply to customers and the country.

OMV Petrom was appointed as Supplier of Last Resort (FUI) for the Romanian gas market in May and December 2023, with a lower number of customers joining the portfolio in 2023 compared to 2022 when it peaked at 16,000.

Renewables

In 2023, OMV Petrom made significant progress on its strategic direction for renewable power capacity. The company has already developed a strong portfolio of projects, opportunities, and initiatives, with different phasing of implementation and a well-balanced mix of own developed projects and partnerships. This builds significant momentum for achieving strategic targets to transition to low and zero carbon. The investments in renewable power will lead to an important share of green power sales in total power sales by the end of the decade, thus contributing to decarbonizing the business and supporting customers' transition to cleaner energy.

Operational KPIs

In TWh

	2023	2022	2021	2020	2019
Natural gas sales volumes	**123**	**147**	**196**	**164**	**137**
thereof West	85	111	157	115	88
thereof East	38	36	40	49	49
Natural gas supply volumes	**159**	**166**	**195**	**169**	**163**
Equity supply	62	69	70	74	74
Third-party supply	97	97	125	94	89
Net electrical output	**4**	**5**	**5**	**4**	**3**

Low Carbon Business

OMV is using its expertise in geology, geoscience, drilling, subsurface and surface engineering, advanced production technologies, gas trading, low-carbon technologies, and digitalization to help meet the world's energy needs in more sustainable ways. Investments in unlimited, low-carbon geothermal energy, Carbon Capture and Storage (CCS), and renewable power solutions play a key role in OMV's Strategy 2030. In recent years, initiatives in these areas have gained considerable momentum, making a positive impact both locally and globally. Currently, many of these projects are in the research and development or initial investment stage, with plans to increase the level of investment after 2024.

Geothermal energy

Geothermal energy makes use of the heat beneath the earth's surface to provide a renewable source of heat and power that is available 24/7 with only limited space requirements. As a sustainable alternative to fossil fuels, it can help to accelerate the energy transition and reduce carbon emissions.

OMV aims to establish a strong position in the geothermal energy sector with a target of producing up to 4 TWh by 2030 by supplying low-carbon heat to urban district heating networks, large infrastructure operators, and industries. OMV will be utilizing its expertise in handling molecules and understanding geology that has been gained over several decades, enabling the Company to excel in this domain.

To achieve its targets, OMV is taking a multi-pronged approach. Firstly, we are leveraging conventional hydro-thermal systems known as "open-loop". This approach is using natural hot water from depths of several thousand meters as a medium for heat exchange. Although known for more than 100 years, this approach is geographically limited to the availability of hot water aquifers. Secondly, we are also using innovative advanced geothermal systems known as "closed loop". In this approach working fluid, supplied from the surface, circulates in a several thousand meters deep closed loop and takes the heat from surrounding hot rocks back to the surface. In this approach there are hardly any geographical limitations and it can be installed almost anywhere.

OMV aims to establish a strong position in the geothermal energy sector with a target of producing up to 4 TWh by 2030.

Open loop

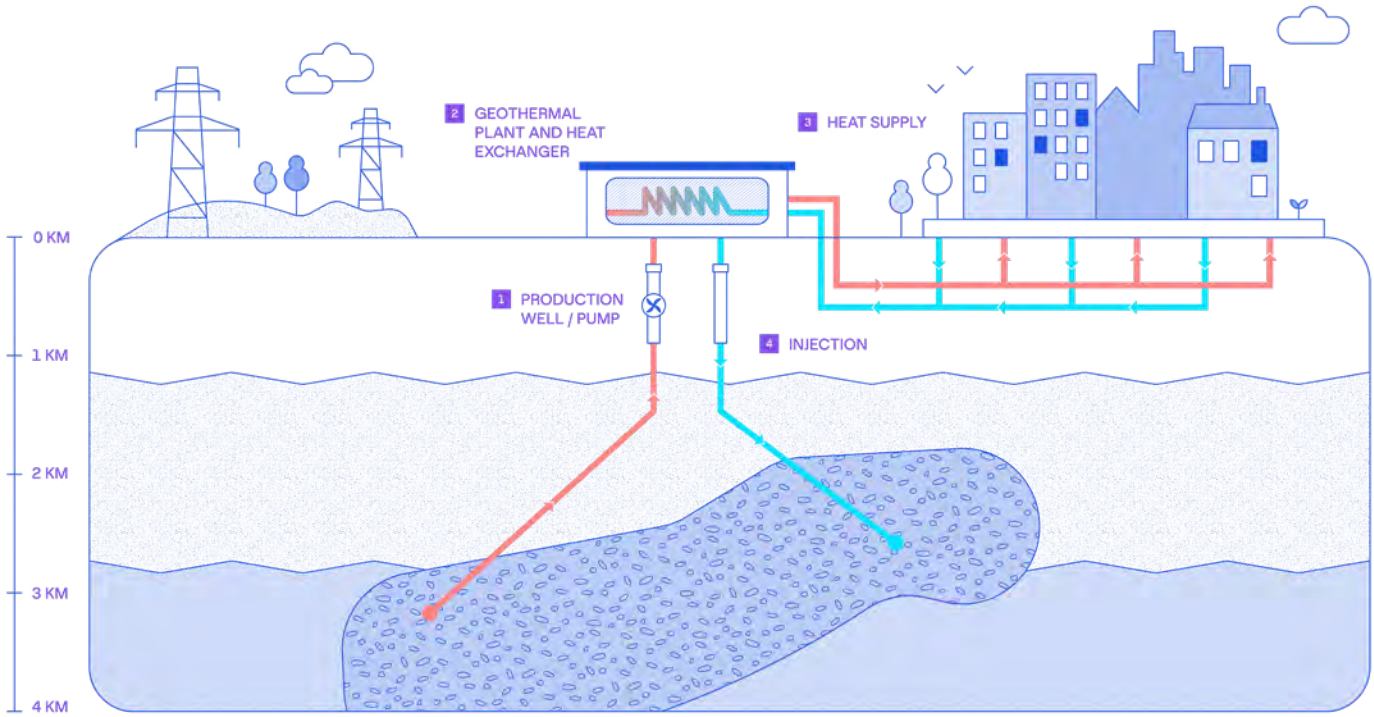
One of the achievements in geothermal activities in Austria is the partnership between OMV and Wien Energie to transform the way we heat our buildings. In a joint venture called "deeep," the two companies are working closely to make deep geothermal energy a reality in the greater Vienna area. The aim is to develop deep geothermal plants with an output of up to 200 MW, thereby generating climate-neutral district heating for the equivalent of up to 200,000 Viennese households. The partners are planning to implement up to seven deep geothermal plants in Vienna as part of the drilling programs. The first deep geothermal plant in Aspern is to be realized together by the partners in the joint venture. The plant will have a capacity of up to 20 MW of climate-neutral district heating – in combination with heat pumps from Wien Energie. Approval procedures are currently underway, and drilling is due to start toward the end of 2024. The plant is scheduled to go into operation in 2027.

Closed loop

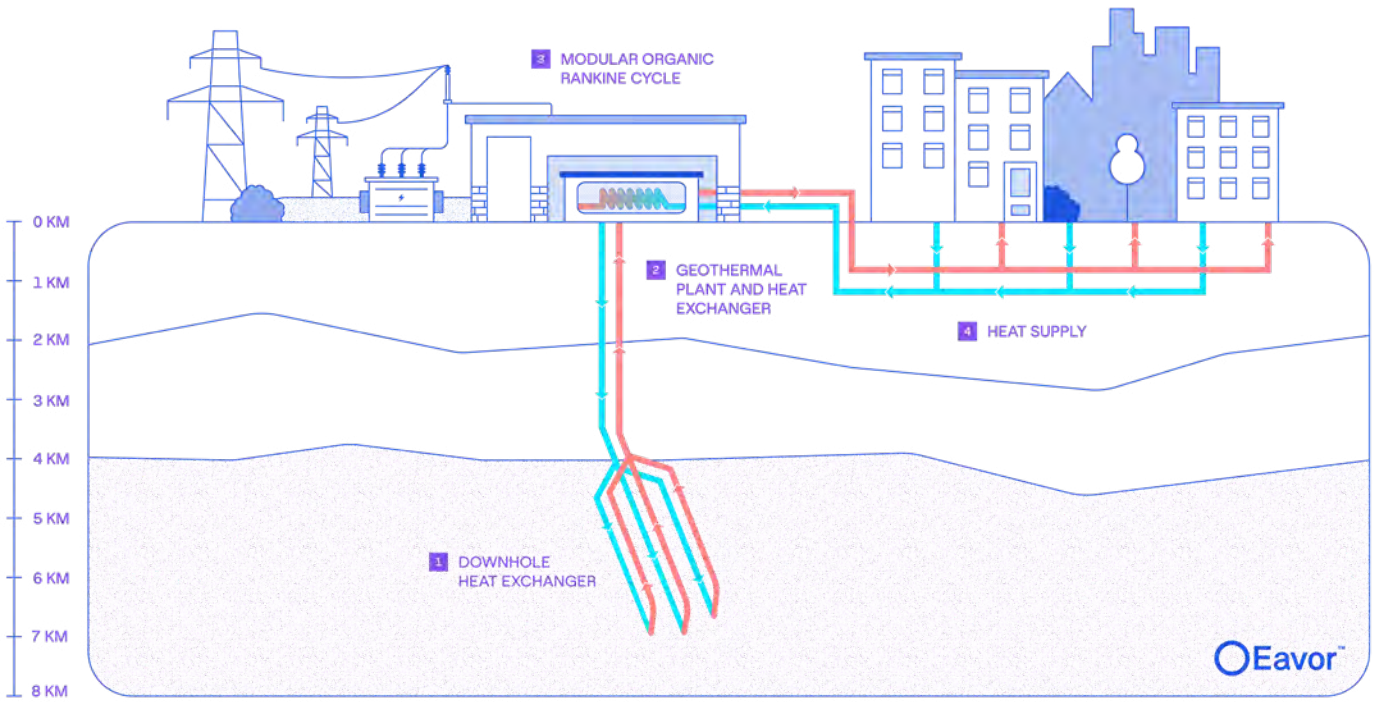
In June 2023, OMV acquired a 6.5% stake in Canadian privately owned Eavor Technologies Inc. Eavor is the leading closed-loop geothermal energy solution developer worldwide. In addition, OMV and Eavor have entered into a commercial agreement to pursue large-scale deployments of Eavor-Loop™ technology in Europe and beyond. OMV's initial focus will be on the deployment of Eavor-Loop™ in Austria, Romania, and Germany.

OMV is constantly evaluating and maturing further opportunities and projects with regard to hydro-geothermal and closed-loop geothermal energy.

Open Loop Hydro-geothermal system



Closed Loop Hydro-geothermal system



Renewable power

The LCB team is working on expanding the renewables asset base with a focus on captive use within the OMV Group. Wherever local regulations permit, the aim is to produce renewable energy and feed it into the electricity grid for use by third parties. The potential for doing this in the countries where OMV has business operations is currently being evaluated.

Several renewable power generation projects are being pursued in Romania in the Gas & Power Eastern Europe business. In Romania, OMV Petrom benefits from being a strong player in the electricity market, as well as from favorable sun hours and economic conditions. In partnership with Complexul Energetic Oltenia (CE Oltenia), OMV Petrom will build four photovoltaic (PV) parks with a total capacity of approximately 450 MW.

In June 2023, OMV Petrom signed an agreement with Danish developer Jantzen Renewables ApS for the purchase of several photovoltaic projects with an installed power of ~710 MW. The transaction is expected to be concluded in 2024, when the projects will reach the ready-to-build phase.

In 2024, OMV Petrom acquired from RNV Infrastructure a 50% stake in Electrocentrale Borzesti, which holds approximately 1 GW of capacity of renewable energy projects, including 950 MW of wind and 50 MW of photovoltaic power. The projects will be further developed, built, and operated in partnership with RNV Infrastructure. In June 2024, the partnership was extended with Renovatio through the acquisition of a 50% stake in renewable energy projects amounting to 130 MW. With this new transaction, the total joint portfolio held by the two partners exceeds 1.1 GW.

In Western Europe, the LCB team is working on expanding the renewables asset base with a focus on captive use within the OMV Group, helping to reduce greenhouse gas emissions. Several opportunities for photovoltaic projects in Austria and Germany are currently under evaluation. In parallel, the LCB team is finalizing a PPA (Power Purchase Agreement) tender for Austria and Germany launched last year.

OMV is increasing its renewable power target to 3–4 TWh by 2030.

Carbon Capture and Storage

A strong focus of the OMV Low Carbon Business is on Carbon Capture and Storage (CCS), in particular to support the hard-to-abate industry sectors in their goal of reducing their CO_2 emissions, and to offset absolute emissions from captive use. One of OMV's focus areas is offshore Norway, where currently, several CCS opportunities and projects are being assessed together with dedicated, experienced partners.

In 2023, Aker BP ASA and OMV (Norge) AS entered into a collaboration agreement for CCS and were awarded a license under the CO_2 storage regulations on the Norwegian Continental Shelf (NCS). The Poseidon license, awarded for an area located in the Norwegian North Sea, has the potential to store over 5 mn t of CO_2 per year. It is jointly held by Aker BP and OMV (Norge) AS, each with a 50% interest. Aker BP will operate the license, which includes a work program for 3D seismic acquisition and a drill or drop decision by 2025. The intention is to inject CO_2 captured from multiple industrial emission sites in Northwest Europe, including several Borealis sites.

In June 2024, OMV was awarded a second CO_2 storage license in Norway. The license, called Iroko, is located 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. It will be operated by Vår Energi (40%) in partnership with OMV (Norge) AS (30%) and Lime Petroleum AS (30%).

For its carbon capture and storage ambitions, OMV is aiming for a total capacity of around 3 mn t p.a. by 2030.

Appendix

In 2023, OMV reached a production level of 364 kboe/d, with a production split of 47% natural gas and 53% hydrocarbon liquids. OMV's 1P reserves reached 1,136 mn boe as of December 31, 2023.

Capital expenditure [1]

In EUR mn	2023	2022	2021	2020	2019
Central and Eastern Europe	728	607	513	514	844
South	293	226	171	182	279
North	222	232	282	237	248
Rest of the World	303	379	229	157	699
Gas Marketing & Power	35	20	–	–	–
Total	**1,582**	**1,463**	**1,195**	**1,090**	**2,070**

[1] Capital expenditure including acquisitions

Production

In kboe/d	2023	2022	2021	2020	2019
Central and Eastern Europe	**130**	**137**	**149**	**167**	**176**
Austria	16	18	19	22	24
Romania	113	119	127	138	145
Kazakhstan [1]	–	–	2	7	6
South	**96**	**90**	**83**	**44**	**65**
United Arab Emirates	46	42	30	23	22
Libya	31	28	33	7	30
Tunisia	9	9	10	5	4
Kurdistan Region of Iraq	11	10	10	9	9
North	**75**	**87**	**89**	**86**	**87**
Norway	75	87	89	86	87
Russia [2]	**–**	**17**	**96**	**95**	**100**
Rest of the World	**63**	**60**	**70**	**72**	**60**
New Zealand	34	30	33	37	42
Malaysia	28	29	34	32	13
Yemen	0	2	3	4	5
Total	**364**	**392**	**486**	**463**	**487**

[1] In 2021, as part of its ongoing portfolio optimization, OMV Petrom sold the entirety of its operations in Kazakhstan to Magnetic Oil, Ltd.

[2] Russia is no longer considered a core region by OMV. As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Result, or cash flows.

Oil & NGL production

In kboe/d	2023	2022	2021	2020	2019
Central and Eastern Europe	**63**	**66**	**73**	**80**	**83**
Austria	8	9	10	10	11
Romania	55	57	61	64	66
Kazakhstan [1]	–	–	2	6	6
South	**82**	**76**	**68**	**34**	**57**
United Arab Emirates	46	42	30	23	22
Libya	31	28	33	7	30
Tunisia	3	3	3	2	2
Kurdistan Region of Iraq	3	3	3	3	3
North	**37**	**40**	**42**	**41**	**45**
Norway	37	40	42	41	45
Russia [2]	**–**	**–**	**–**	**–**	**–**
Rest of the World	**12**	**12**	**17**	**22**	**23**
New Zealand	10	8	10	10	13
Malaysia	2	2	5	8	6
Yemen	0	2	3	4	5
Total	**194**	**194**	**200**	**177**	**209**

[1] In 2021, as part of its ongoing portfolio optimization, OMV Petrom sold the entirety of its operations in Kazakhstan to Magnetic Oil, Ltd.

[2] Russia is no longer considered a core region by OMV. As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Result, or cash flows.

Natural gas production

In kboe/d	2023	2022	2021	2020	2019
Central and Eastern Europe	**67**	**71**	**76**	**86**	**93**
Austria	8	9	9	11	13
Romania	59	62	66	74	79
Kazakhstan [1]	–	–	0	1	1
South	**14**	**14**	**15**	**10**	**8**
United Arab Emirates	–	–	–	–	–
Libya	–	–	–	–	–
Tunisia	6	7	8	3	1
Kurdistan Region of Iraq	8	7	7	7	6
North	**39**	**47**	**47**	**44**	**41**
Norway	39	47	47	44	41
Russia [2]	**–**	**17**	**96**	**95**	**100**
Rest of the World	**51**	**49**	**53**	**51**	**37**
New Zealand	25	22	24	26	30
Malaysia	26	27	29	24	7
Yemen	–	–	–	–	–
Total	**171**	**198**	**287**	**286**	**279**

[1] In 2021, as part of its ongoing portfolio optimization, OMV Petrom sold the entirety of its operations in Kazakhstan to Magnetic Oil, Ltd.

[2] Russia is no longer considered a core region by OMV. As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Result, or cash flows.

Total 1P reserves

In mn boe	2023	2022	2021	2020	2019
Central and Eastern Europe	476	435	476	533	569
South	453	364	374	360	277
North	88	103	95	108	122
Russia[1]	–	–	195	220	229
Rest of the World	118	136	156	116	136
Total	**1,136**	**1,037**	**1,295**	**1,337**	**1,332**

[1] Russia is no longer considered a core region by OMV. As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Result, or cash flows.

Oil & NGL 1P reserves

In mn boe	2023	2022	2021	2020	2019
Central and Eastern Europe	236	260	290	333	350
South	352	292	288	282	220
North	41	48	46	45	51
Russia[1]	–	–	–	–	–
Rest of the World	20	22	24	20	27
Total	**649**	**621**	**649**	**680**	**649**

[1] Russia is no longer considered a core region by OMV. As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Result, or cash flows.

Natural gas 1P reserves

In mn boe	2023	2022	2021	2020	2019
Central and Eastern Europe	240	175	186	200	218
South	101	72	86	78	57
North	47	55	48	64	70
Russia[1]	–	–	195	220	229
Rest of the World	98	114	131	95	109
Total	**486**	**417**	**646**	**657**	**683**

[1] Russia is no longer considered a core region by OMV. As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Result, or cash flows.

Major licenses[1]

Country	Working interest[2, 3]	Type of production and license	OMV operatorship	Primary type of hydrocarbon[4]
Central and Eastern Europe				
Austria				
AREA 1 NORD	100%	Production	☑	
AREA 2 Matzen	100%	Production	☑	
AREA 4 HOCHLEITEN	100%	Production	☑	
AREA 36	100%	Production	☑	
AREA 5 SüdGAS	100%	Production	☑	
AREA 7 West	100%	Production	☑	
AREA 8 Thann	100%	Production	☑	
Romania				
Asset Crisana	100%	Production	☑	
Asset Muntenia Vest	100%	Production	☑	
Asset Muntenia	100%	Production	☑	
Asset Oltenia	100%	Production	☑	
Asset Moesia	100%	Production	☑	
Asset Moldova	100%	Production	☑	
Asset Petromar	100%	Production	☑	
PEC Ticleni	100%	Production	☐	
PEC Turnu	100%	Production	☐	
PEC Timis	100%	Production	☐	
Asset Hunt JOA	50%	Production	☐	
Neptun Deep	50%	Development	☑	
South				
United Arab Emirates				
SARB/Umm Lulu	20%	Development/production	☐	
Ghasha	5%	Development	☐	
Libya				
Nafoora, Sirte Basin	100%	Production	☐	
NC103, Sirte Basin	100%	Production	☐	
NC163_ZOC, Sirte Basin	100%	Production	☐	
NC115, Murzuq Basin	30%	Production	☐	
NC186, Murzuq Basin	24%	Production	☐	
Tunisia				
Adam	20%	Production	☐	
Cherouq	50%	Production	☑	
Durra	50%	Production	☑	
Anaguid East	50%	Production	☑	
Jinane	50%	Production	☑	
Nawara	50%	Production	☑	
Sondes	40%	Production	☑	

Major licenses[1]

Country	Working interest[2,3]	Type of production and license	OMV operatorship	Primary type of hydrocarbon[4]
Kurdistan Region of Iraq				
Khor Mor	10%	Development/production	☐	
Chemchemal	10%	Development/production	☐	
North				
Norway				
Aasta Hansteen	15%	Production	☐	
Edvard Grieg	20%	Production	☐	
Gudrun	24%	Production	☐	
Gullfaks	19%	Production	☐	
Berling	30%	Development	☑	
Rest of the World[5]				
New Zealand				
Maari	69%	Production	☑	
Pohokura	74%	Production	☑	
Māui	100%	Production	☑	
Malaysia[5]				
SK310-B15	30%	Production	☑	
SK310-B14	30%	Appraisal	☑	
SK408	40%	Development/production	☑[6]	
Yemen[5]				
Block S2	44%	Development/production	☑	

☑ Operated ☐ Non-operated ■ Oil and NGL ■ Natural gas

Note: As of March 1, 2022, Russian operations are no longer included in Group operational KPIs, Operating Result, or cash flows. Russia is no longer considered a core region by OMV.

1 Due to their large numbers, the licenses in Romania (more than 190) and Austria (more than 150) are clustered into asset units, in which OMV owns a 50% share.

2 The Romania and Kazakhstan working interest is via OMV Petrom, in which OMV owns a 51% stake. The Malaysia working interest is via SapuraOMV, in which OMV owns a 50% share.

3 The Libya working interest represents OMV's stake in the second-party shareholding.

4 Based on predominant hydrocarbon production of the respective year

5 Rest of the World: New Zealand, Yemen, Malaysia. In 2023 OMV announced the start of the sales process of Malaysia and New Zealand. The divestment of SapuraOMV (Malaysia) is expected to be closed in H2/24.

6 SK408 includes several fields with different operatorship (SapuraOMV/Shell).

5 Financials

OMV's financial steering framework is built upon the principles of capital, operational, and financing efficiency, as well as sustainable portfolio management and comprehensive financial risk and compliance management. With a focus on value enhancement, a strong balance sheet, and growth in profitability, the financial steering framework ensures sustainable, risk-monitored, and future-oriented value creation for OMV and its stakeholders.

Organic free cash flow
(in 2022: € 4.9 bn)

€ 2.3 bn

Organic capital expenditure
(in 2022: € 3.7 bn)

€ 3.7 bn

Clean CCS Earnings Per Share
(in 2022: € 13.44)

€ 7.93

Net debt
(in 2022: € 2.2 bn)

€ 2.1 bn

Dividend Per Share
(in 2022: € 5.05)

€ 5.05 of which
regular dividend: € 2.95
special dividend: € 2.10

Leverage ratio
(in 2022: 8 %)

8 %

OMV on the Capital Markets

Global equities recovered previous losses in 2023. Technological advances and a resilient US economy helped offset adverse factors such as a weak Chinese economy, the banking crisis, and tensions in the Middle East. After surging 2022 commodity prices, the energy sector lagged behind in 2023, and with it, OMV's share price.

Financial markets

Global and European equities delivered a good recovery during 2023. With the global MSCI World Index and Europe's STOXX 600 up close to 22% and 13% respectively according to Bloomberg, they were able to reverse the losses made a year earlier.

This recovery, however, took place under highly volatile conditions in an eventful year. Against the backdrop of the ongoing war in Ukraine, a persistently weak Chinese economy, and high inflation, the banking crisis in March and the war in the Middle East were the key events shaking the markets. Overall, supportive factors fueled by rising optimism about the resilience of the US economy and boosts coming from technological advances in artificial intelligence and antiobesity medication created a positive sentiment.

Comparing sectors, technology fared best, driven by the artificial intelligence excitement. Outside of the banking crisis, financials profited from rising interest rates. Easing concerns about a strong recession made defensive sectors lag, with the exception of healthcare, which found some support in the introduction of new weight loss drugs. The energy sector underperformed as the 2022 commodity price surge driven by Russian supply concerns did not reoccur.

Stock prices in the global oil and gas sector showed a bit less volatility over 2023 than the Brent crude oil benchmark price itself. Oil companies' share prices also slumped when the banking crisis hit in March, albeit not as strongly as the commodity price. Subsequent demand concerns on the crude oil front also trickled through into the equity space, however again, not to the full extent. While the Brent crude oil price had decreased by 10% by the end of June compared to the start of the year, the FTSEurofirst 300 Oil & Gas Index had come back by only half of that. On the flip side, the supply reductions that led to the year's high for Brent at the end of September were not fully reflected in share prices. In the final two months of the year, during which Brent oscillated from the effects of a disappointing OPEC meeting and the start of shipping disruptions in the Red Sea, corporate valuations remained relatively stable. By the end of the year, the FTSEurofirst 300 Oil & Gas Index had gained over 4% across the year, while Brent had dropped by roughly the same amount over the same period.

At a glance

		2023	2022	2021	2020	2019
Number of outstanding shares[1]	in mn	327.1	327.1	327.0	327.0	326.9
Market capitalization[1]	in EUR bn	13.0	15.7	16.3	10.8	16.4
Volume traded on the Vienna Stock Exchange	in EUR bn	8.0	9.8	10.4	9.3	8.2
Year's high	in EUR	49.23	58.26	55.00	50.76	54.54
Year's low	in EUR	37.57	36.02	32.74	16.33	39.32
Year end	in EUR	39.77	48.10	49.95	33.00	50.08
Earnings Per Share (EPS)	in EUR	4.53	11.12	6.40	3.85	5.14
Book value per share[1]	in EUR	55.75	58.55	47.41	42.02	39.80
Cash flow per share[2]	in EUR	17.46	23.73	21.47	9.60	12.42
Dividend Per Share (DPS)	in EUR	5.05	5.05	2.30	1.85	1.75
Payout ratio	in %	112	45	36	48	34
Dividend yield[1]	in %	12.7	10.5	4.6	5.6	3.5
Total Shareholder Return (TSR)[3]	in %	–7	1	57	–29	36

[1] As of December 31

[2] Cash flow from operating activities, based on total weighted average outstanding shares

[3] Assuming reinvestment of the dividend

OMV share performance

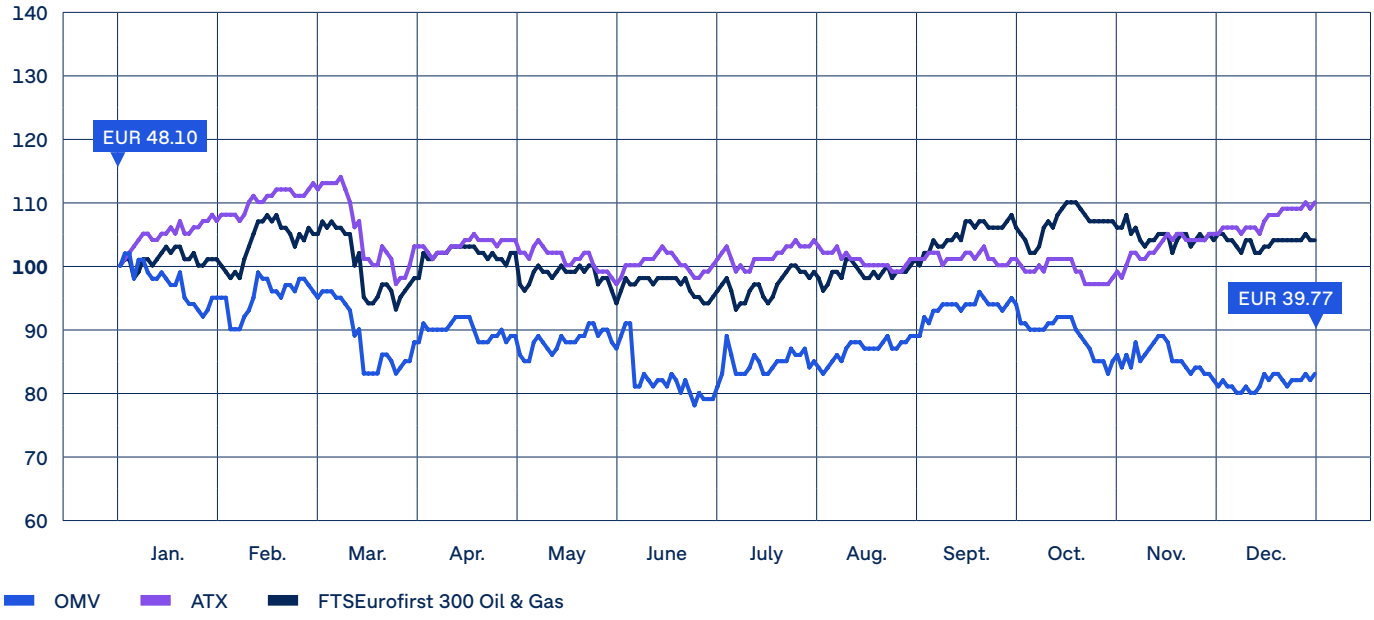
Starting the year at EUR 48.10, OMV's highest closing price for the whole of 2023 came on the first trading day on January 2, at EUR 49.23. The dominating theme for OMV's share price at the start of the year was the Brent oil price, which was marked by optimism regarding growing demand in China following the end of its COVID-19 lockdown policy. This optimism was soon to be shaken, first by OPEC's decision against a production cut in early February, and again in mid-March by the global economic concerns surrounding the banking crisis in the US, which sent OMV's share price below EUR 40.

The share price recovered after that, driven by strong quarterly results in April and in anticipation of the record dividend to be decided at the Annual General Meeting on May 31. Following the dividend ex-date on June 6, oil demand concerns regained influence. The share price consequently reached its annual low on June 23 at EUR 37.57. Market speculation about a potential Borealis/Borouge merger in early July initiated a share price rebound that was also driven by the oil price, supported by Saudi and Russian supply cuts. This bullish phase lasted into mid-September, peaking above EUR 45.

Market woes about the oil demand development prevailed again after that. The falling oil price caused by a disappointing OPEC meeting led to another share price low for OMV at around EUR 38 in mid-December, followed by a minor rebound as the oil price recovered on the back of a Red Sea oil transit pause due to Middle East tensions. OMV's share price ended the year at EUR 39.77.

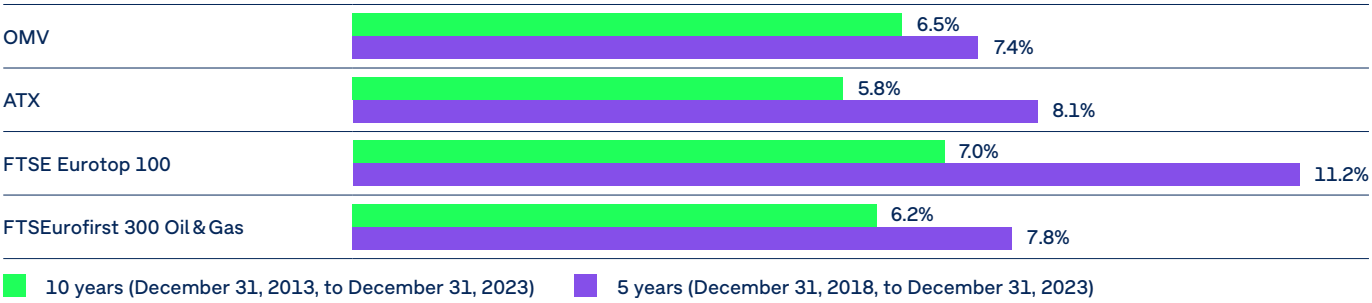
The average daily trading volume of OMV shares in 2023 was 370,377 shares (2022: 420,539). At year-end, OMV's total market capitalization stood at EUR 13.0 bn, compared to EUR 15.7 bn at the end of 2022.

OMV share price performance 2023 (based on 100)



OMV's share price declined by 17.3% across 2023, thus underperforming the wider market in Austria and Europe. The Vienna Stock Exchange's blue chip index ATX was up by 9.9% and the FTSE Eurotop 100 Index was up by 13.2% over the same period. The European oil and gas sector also underperformed the overall market (FTSEurofirst 300 Oil & Gas +4.4%), with the Brent crude oil price being lower by 4.6% at the end of 2023 compared to the year before. Assuming dividend reinvestment, the total shareholder return for the year was –6.7%. Measured over a five-year period, OMV generated a better return. A EUR 100 investment in OMV stock at year-end 2018 with continuous dividend reinvestment in further OMV stock would have grown by an average annual return rate of 7.4% to EUR 143 at year-end 2023.

OMV shares: long-term performance compared with indexes – average annual increase with dividends reinvested[1]



[1] Source: Bloomberg. The annualized return for the holding period is assuming dividends are reinvested at spot price.

Dividend policy

OMV is committed to delivering an attractive and predictable shareholder return through the business cycle. According to its progressive dividend policy, OMV aims to increase its regular dividend every year or at least to maintain the level of the respective previous year.

In addition, special dividends serve as a supplementary shareholder remuneration instrument. If the leverage ratio is below 30%, OMV aims to distribute approximately 20–30% of the OMV Group's operating cash flow (including net working capital effects) per year to its shareholders through its regular dividend, as a priority, and additionally, if sufficient funds are available, through the special dividend. If the leverage ratio is 30% or higher, OMV's progressive regular dividend will be maintained, but no special dividend shall be paid.

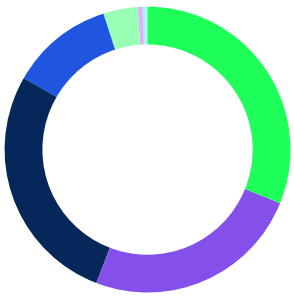
Dividend for the business year 2023

On May 28, 2024, OMV's Annual General Meeting approved a regular dividend of EUR 2.95 per share, plus a special dividend of EUR 2.10 per share for 2023. This represents an annual increase of the regular dividend of 5%. Based on the total amount of dividends paid (regular plus special) of EUR 5.05 per share, the dividend yield calculated using the closing price on the last trading day of 2023 amounts to 12.7%.

OMV shareholder structure

OMV's shareholder structure remained relatively unchanged in 2023 and was as follows at year-end: 43.4% free float, 31.5% Österreichische Beteiligungs AG (ÖBAG, representing the Austrian state), 24.9% Mubadala Petroleum and Petrochemicals Holding Company (MPPH), 0.1% employee share programs, and 0.1% treasury shares. On February 28, 2024, Mubadala Petroleum and Petrochemicals Holding Company L.L.C. transferred its 24.9% stake in OMV Aktiengesellschaft to ADNOC.

Shareholder structure 2023[1]

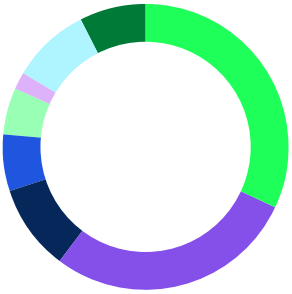


ÖBAG	31.5%
MPPH/Abu Dhabi[1]	24.9%
Institutional Investors	27.7%
Retail positions and miscellaneous	11.7%
Unindentified free float	4.0%
Employee share program	0.1%
Treasury shares	0.1%

[1] On February 28, 2024, MPPH (Mubadala Petroleum and Petrochemicals Holding Company L.L.C.) transferred its 24.9% stake in OMV Aktiengesellschaft to ADNOC (Abu Dhabi National Oil Company P.J.S.C.).

An analysis of our shareholder structure carried out at the end of 2023 showed that institutional investors held 27.7% of OMV's shares. At 32.2%, investors from the United States made up the largest regional group of institutional investors. The proportion of investors from the United Kingdom amounted to 28.4%, German shareholders made up 9.6%, and those based in France 6.5%. The share of investors from Austria was 5.2%, and Norwegian investors represented 2.0%.

Geographical distribution of institutional investors 2023



United States	32.2%
United Kingdom	28.4%
Germany	9.6%
France	6.5%
Austria	5.2%
Norway	2.0%
Rest of Europe	9.0%
Rest of the World	7.3%

OMV Aktiengesellschaft's capital stock amounts to a total of EUR 327,272,727 and consists of 327,272,727 no-par value bearer shares. At year-end 2023, OMV held a total of 142,007 treasury shares. The capital stock consists entirely of common shares. Due to OMV's adherence to the one share, one vote principle, there are no classes of shares that bear special rights. A consortium agreement between the two major shareholders, ÖBAG and ADNOC, contains arrangements for coordinated action and restrictions on the transfer of shareholdings.

Environmental, Social, and Governance (ESG) performance

OMV continued to be ranked as best in class in various ESG ratings in 2023. OMV received an AAA, the highest score, in the MSCI ESG Ratings assessment for the eleventh year in a row. This places OMV among the top 14% of oil and gas companies globally. OMV also maintained its Prime status in the ISS ESG rating with a score of B–. This ranks us among the top 10% of oil and gas companies in terms of ESG performance. OMV's Sustainalytics ESG Risk Rating now stands at 27.7 (from 26.7 previously), with a confirmed medium risk rating. This puts us in the top eleventh percentile of the integrated oil and gas sector. OMV was also recognized by CDP with a score of A– (Leadership) in the Climate Change category for the eighth year in a row, earning us a place among the 20 best oil and gas companies in this ranking.

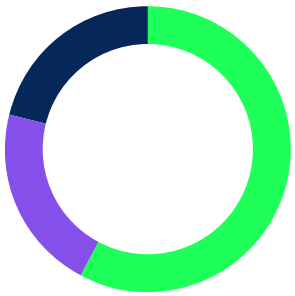
In addition to these outstanding achievements, OMV maintained its inclusion in several ESG indices. Most notably, OMV was included in the Dow Jones Sustainability™ Indices (DJSI World and DJSI Europe) for the sixth year in a row. OMV attained a score in the 94th percentile of its industry in S&P Global's Corporate Sustainability Assessment (CSA), the basis of the DJSI, in 2023. The DJSI World Index represents the top 10% of the largest 2,500 companies in the S&P Global Broad Market Index based on long-term economic, environmental, and social factors. OMV was included in several other S&P indices, such as the S&P Europe 350®, which is based on the S&P Global CSA (like the DJSI). OMV is included in many MSCI indices, such as the prestigious ACWI ESG Leaders Index and the ACWI Low Carbon Leaders Index. Furthermore, OMV maintained its position in the FTSE-4Good Index Series, which is used by a wide variety of market participants to create and assess responsible investment funds, and maintained its inclusion in the STOXX® Global ESG Leaders index (based on OMV's assessment by Sustainalytics).

OMV continued to be ranked as **best in class** in various **ESG ratings** in 2023.

Analyst coverage

During 2023, the total number of sell-side analysts covering OMV's share decreased to 21, down from 22 at the end of 2022. Deutsche Bank discontinued coverage. The majority of recommendations are "buy" or equivalent, with a share of 58% of all recommendations at the end of 2023, slightly more than at the end of the previous year. "Hold" recommendations dropped back significantly to 21% of recommendations at the end of 2023, down from 33% a year earlier. There were four "sell" recommendations (up from a single one last year), representing a share of 21% of all recommendations. Following the share price development, the average target price for OMV stood at EUR 48.00 exiting 2023, down from EUR 58.80 at the end of 2022.

Analyst recommendations



EUR 48
2023 year-end average target price

Buy	58%
Hold	21%
Sell	21%

Investor Relations activities

Ensuring active, candid dialogue with the capital market is a top priority at OMV. The Investor Relations department's mission is to provide comprehensive insight into OMV's strategy and business operations to all capital market participants, thereby guaranteeing equal treatment of all stakeholders. In 2023, the Executive Board and the Investor Relations department strengthened and deepened relationships with analysts and investors across Europe, North America, and Asia. Over the year, OMV was present at more than 30 virtual and in person investor conferences and roadshows, during which over 500 investor meetings were held.

Ensuring active, **candid dialogue** with the **capital market** is a top priority at OMV.

Financing

OMV's financing strategy focuses on cash flow and financial stability. The principal targets are a positive free cash flow after dividends, a strong investment-grade credit rating based on a healthy balance sheet, and a medium-/long-term leverage ratio below 30%.

Financing policy

OMV covers its financing needs on the international capital and loan markets, aiming for broad diversification in its debt investor base. Senior bonds (publicly placed) are the key element of OMV's well-balanced debt maturity profile and are complemented by ample committed credit facilities and other types of bank funding. OMV manages most of its financing and treasury activities at Group level.

Debt is mainly denominated in euros and mostly subject to fixed interest rates. Net debt at the end of 2023 was EUR 2,120 mn, compared with EUR 2,207 mn at the end of 2022.

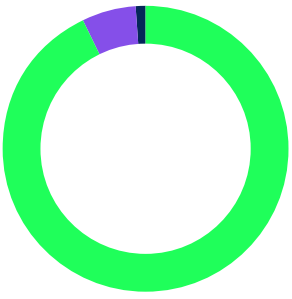
Financing policy

		2023	2022	2021	2020	2019
Debt[1]	in EUR mn	9,130	10,331	11,026	12,216	7,624
Cash[2]	in EUR mn	7,011	8,124	5,064	2,869	2,938
Net debt excluding leases	in EUR mn	533	683	4,771	8,130	3,632
Net debt	in EUR mn	2,120	2,207	5,962	9,347	4,686
Leverage ratio	in %	8	8	21	32	22

[1] Short- and long-term borrowings, bonds, and finance leases

[2] Includes cash disclosed within Assets held for sale

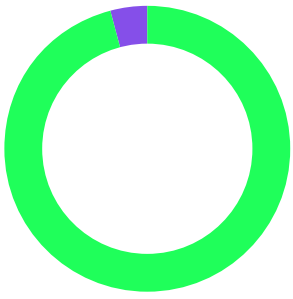
Debt breakdown by currency[1]



EUR	93%
USD	6%
Other	1%

[1] As of December 31, 2023; short- and long-term borrowings and bonds

Debt breakdown by type of interest rate[2]



Fixed interest rate	96%
Variable interest rate	4%

[2] As of December 31, 2023; short- and long-term borrowings and bonds

As of year-end 2023, the OMV Group had around EUR 5.3 bn in undrawn committed credit facilities.

To obtain medium- and long-term debt financing, the OMV Group has predominantly issued publicly placed senior bonds under its Euro Medium Term Note (EMTN) program, which was originally signed on March 31, 2009, and last updated on June 24, 2024. As of year-end 2023, senior bonds with a total volume of EUR 6,050 mn were outstanding, with maturity dates ranging from 2024 to 2034.[1] The average maturity of the OMV Group's senior bonds was 4.3 years as of year-end 2023.

Total interest-bearing debt, excluding senior bonds and finance leases, amounted to EUR 1,433 mn as of year-end 2023 and included the following instruments:

- EUR 116 mn term loans
- EUR 235 mn private placements
- EUR 1,083 mn multilateral and syndicated loans (incl. money market transactions)

OMV has also issued hybrid bonds. As of year-end 2023, hybrid bonds with a nominal value of EUR 2,500 mn were outstanding.[2] OMV's hybrid bonds have no scheduled maturity date and bear a fixed interest rate until their respective first call/reset date. All hybrid bonds were assigned a 50% equity credit from the rating agencies Moody's and Fitch. They are classified as 100% equity under the International Financial Reporting Standards and are thus not included in OMV's reported total bond liabilities and total debt figures.

Outstanding senior and hybrid bonds[1]

Date of issue	Bond (publicy and privately placed)	Amount in EUR mn	Coupon in %	Maturity
July 2019	Eurobond (XS2022093434)	500	0.00 fix	07/03/25
December 2018	Borealis Eurobond (AT0000A24UY3)	300	1.75 fix	12/10/25
December 2017	Eurobond (XS1734689620)	1.000	1.00 fix	12/14/26
September 2012	Eurobond (XS0834371469)	750	3.50 fix	09/27/27
April 2020	Eurobond (XS2154347707)	500	2.00 fix	04/09/28
December 2018	Eurobond (XS1917590959)	500	1.875 fix	12/04/28
June 2020	Eurobond (XS2189613982)	750	0.75 fix	06/16/30
September 2024	Eurobond (XS2886118079)	500	3.25 fix	09/04/31
April 2020	Eurobond (XS2154348424)	750	2.375 fix	04/09/32
July 2019	Eurobond (XS2022093517)	500	1.00 fix	07/03/34
September 2024	Eurobond (XS2886118236)	500	3.75 fix	09/04/36
December 2015	Hybrid bond (XS1294343337)	750	6.25 fix [2]	Perp NC10
September 2020	Hybrid bond (XS2224439385)	750	2.500 fix [2]	Perp NC6
September 2020	Hybrid bond (XS2224439971)	500	2.875 fix [2]	Perp NC9

[1] As of September 4, 2024

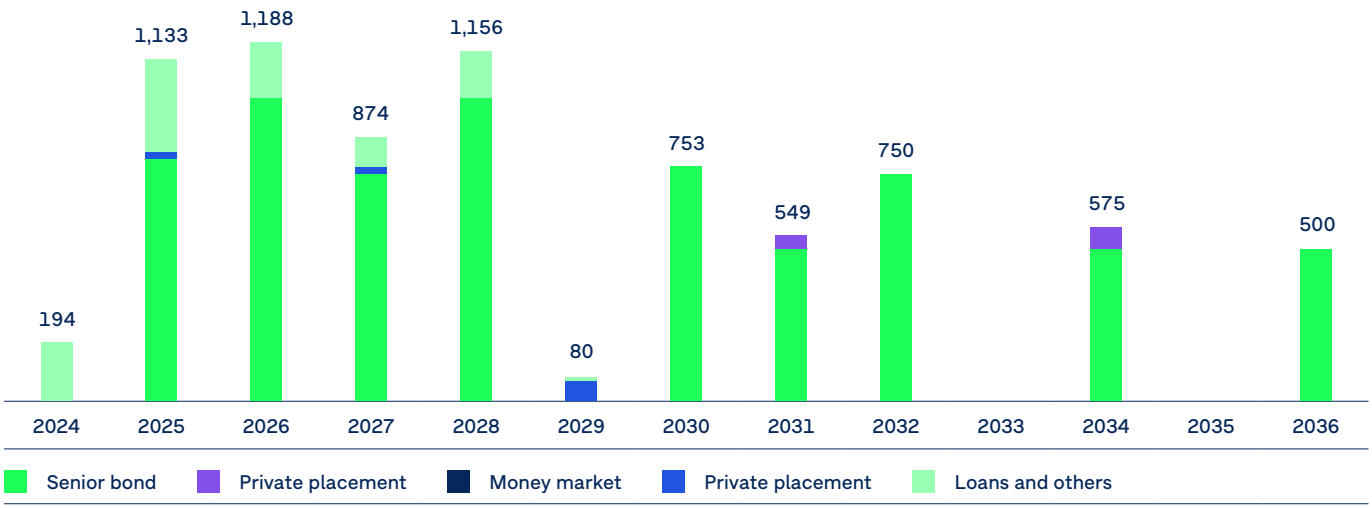
[2] Until first call date

[1] A senior bond with a nominal value of EUR 500 mn was redeemed in April 2024, while two senior bonds, both with a nominal value of EUR 500 mn, were issued in September 2024.

[2] A hybrid bond with a nominal value of EUR 500 mn was redeemed in June 2024.

Debt maturity profile[1]

In EUR mn



[1] As of September 4, 2024

Risk management

The overall objective of the Group's risk policy is to safeguard the cash flows required and to maintain a strong investment-grade credit rating in line with the Group's risk appetite. The Group has implemented an Enterprise-Wide Risk Management program with the aim of effectively identifying, analyzing, evaluating, and reporting relevant risks across the Group. Assessed risks are controlled and mitigated at all organizational levels using clearly defined risk policies and responsibilities.

However, the key risks are governed centrally to ensure OMV's ability to meet planning objectives and to facilitate sustainable growth.

Credit rating

The OMV Group is rated by the rating agencies Moody's and Fitch. As of August 2024, OMV is rated A3 by Moody's and A– by Fitch, both with a stable outlook.

Sustainable funding

OMV also seeks to align its long-term funding policy with the Company's sustainability strategy. For this reason, OMV is assessing opportunities of green financing and sustainability-linked funding, which links the cost of a financing instrument to the achievement of specific strategic sustainability targets, such as GHG emission reduction goals or sustainable polyolefin production targets. A first step toward green financing was already taken in 2021 with a green loan for the ReOil® 2000 chemical recycling plant in Schwechat, Austria. This loan was issued in alignment with the green loan principles and is based on a project-specific green financing framework and a second party opinion.

Financial Five-Year Summary

In 2023, OMV delivered the second-highest result in the Company's history with a clean CCS Operating Result of EUR 6.0 bn. Cash flow from operating activities was strong at EUR 5.7 bn, and allowed for the payment of dividends in the amount of EUR 2.3 bn, as well as maintaining a healthy balance sheet with the leverage ratio ending the year at 8%.

Economic environment

		2023	2022	2021	2020	2019
Average Brent price	in USD/bbl	82.64	101.32	70.91	41.84	64.21
Average EUR-USD FX rate		1.081	1.053	1.183	1.142	1.120
Average EUR-RON FX rate		4.947	4.931	4.922	4.838	4.745
NWE refining margin	in USD/bbl	13.27	15.97	3.74	2.28	5.18
Average CEGH gas price	in EUR/MWh	41.87	126.04	46.49	9.98	14.75
Average THE gas price	in EUR/MWh	40.98	121.66	46.34	9.45	13.96
Average base load electricity price Romania	in EUR/MWh	103.91	264.25	111.24	39.44	50.27

Sources: Reuters/Platts, Central European Gas Hub (CEGH), OPCOM, Trading Hub Europe (THE)

Financial performance overview

		2023	2022	2021	2020	2019
Clean CCS Operating Result[1]	in EUR mn	6,024	11,175	5,961	1,686	3,536
thereof Chemicals	in EUR mn	94	1,457	2,224	519	555
thereof Fuels & Feedstock	in EUR mn	1,651	1,810	945	996	1,122
thereof Energy	in EUR mn	4,357	8,001	2,892	145	1,951
thereof Corporate & Other	in EUR mn	–51	–50	–62	–47	–67
thereof consolidation	in EUR mn	–27	–43	–39	74	–25
Clean CCS net income attributable to stockholders of the parent[1,2]	in EUR mn	2,593	4,394	2,866	679	1,624
Clean CCS EPS[1]	in EUR	7.93	13.44	8.77	2.08	4.97
Net debt	in EUR mn	2,120	2,207	5,962	9,347	4,686
Leverage ratio	in %	8	8	21	32	22
Equity ratio	in %	50	47	41	40	42
Cash flow from operating activities excluding net working capital effects	in EUR mn	4,638	9,843	8,897	2,786	4,264
Free cash flow	in EUR mn	2,682	5,792	5,196	–2,811	–583
Organic free cash flow[3]	in EUR mn	2,272	4,891	4,536	1,273	2,119

Note: As of 2023, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power". For comparison only, 2022 figures are presented in the new structure.

[1] Adjusted for special items and CCS effects
[2] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests
[3] Organic free cash flow before dividends is cash flow from operating activities less cash flow from investing activities, excluding disposals and material inorganic cash flow components

Income statement summary

In EUR mn	2023	2022	2021	2020	2019
Operating Result	5,226	12,246	5,065	1,050	3,582
Net financial result	–70	–1,481	–194	–175	–129
Taxes on income and profit	–2,687	–5,590	–2,066	603	–1,306
Net income	1,917	5,175	2,804	1,478	2,147
thereof attributable to stockholders of the parent	1,480	3,634	2,093	1,258	1,678
thereof attributable to hybrid capital owners	72	71	94	84	75
thereof attributable to non-controlling interests	366	1,470	617	136	393

Statement of financial position

In EUR mn	2023	2022[1]	2021	2020	2019
Assets					
Intangible assets	1,779	2,510	3,161	3,443	4,163
Property, plant, and equipment	20,081	19,317	18,569	19,203	16,479
Equity-accounted investments	6,668	7,294	6,887	8,321	5,151
Other financial assets	1,704	1,999	3,730	3,447	2,414
Other assets	165	115	113	103	56
Deferred taxes	1,164	1,150	1,265	1,179	686
Non-current assets	**31,559**	**32,384**	**33,724**	**35,695**	**28,950**
Inventories	3,529	4,834	3,150	2,352	1,845
Trade receivables	3,455	4,222	4,518	3,316	3,042
Other financial assets	2,130	3,929	5,148	3,018	3,121
Income tax receivables	48	97	107	36	11
Other assets	1,351	1,632	621	537	297
Cash and cash equivalents	6,920	8,090	5,050	2,854	2,931
Current assets	**17,432**	**22,803**	**18,595**	**12,112**	**11,248**
Assets held for sale	1,671	1,676	1,479	1,464	177
Total assets	**50,663**	**56,863**	**53,798**	**49,271**	**40,375**

Note: Financial position shown as of December 31, for the respective year.

[1] Comparative information as of December 31, 2022 was restated. For more information please see the Q2/24 report chapter 'Selected notes to the preliminary consolidated financial statements'.

Statement of financial position

In EUR mn	2023	2022[1]	2021	2020	2019
Equity and liabilities					
Share capital	327	327	327	327	327
Hybrid capital	2,483	2,483	2,483	3,228	1,987
Reserves	15,428	16,339	12,695	10,184	10,698
Equity of stockholders of the parent	**18,238**	**19,149**	**15,505**	**13,739**	**13,012**
Non-controlling interests	7,131	7,478	6,491	6,159	3,851
Total equity	**25,369**	**26,628**	**21,996**	**19,899**	**16,863**
Provisions for pensions and similar obligations	966	997	1,299	1,458	1,111
Bonds	5,534	6,030	7,275	8,019	5,262
Lease liabilities	1,404	1,322	887	943	934
Interest-bearing debts	1,043	1,359	1,415	1,280	620
Provisions for decommissioning and restoration obligations	4,079	3,714	3,683	3,926	3,872
Other provisions	422	377	643	576	572
Other financial liabilities	316	489	587	454	301
Other liabilities	102	124	118	135	157
Deferred taxes	962	1,194	1,309	1,229	1,132
Non-current liabilities	**14,826**	**15,607**	**17,216**	**18,020**	**13,961**
Trade payables	3,955	5,259	4,860	4,304	4,155
Bonds	540	1,290	795	850	540
Lease liabilities	181	155	131	141	120
Other interest-bearing debts	427	128	350	703	148
Income tax liabilities	859	2,449	1,301	278	332
Provisions for decommissioning and restoration obligations	69	82	72	72	87
Other provisions	777	939	360	304	293
Other financial liabilities	1,424	2,172	4,367	3,095	2,818
Other liabilities	1,613	1,527	1,440	868	903
Current liabilities	**9,846**	**14,001**	**13,677**	**10,616**	**9,395**
Liabilities associated with assets held for sale	622	626	909	736	156
Total equity and liabilities	**50,663**	**56,863**	**53,798**	**49,271**	**40,375**

Note: Financial position shown as of December 31, for the respective year.

[1] Comparative information as of December 31, 2022 was restated. For more information please see the Q2/24 report chapter 'Selected notes to the preliminary consolidated financial statements'.

Summarized statement of cash flows

In EUR mn	2023	2022	2021	2020	2019
Net income for the year	**1,917**	**5,175**	**2,804**	**1,478**	**2,147**
Depreciation, amortization and impairments including write-ups	2,619	2,667	3,935	3,197	2,395
Deferred taxes	175	85	10	–846	100
Losses (+)/gains (–) on the disposal of non-current assets	–2	–344	–267	–12	–7
Net change in provisions	–174	–208	–29	–40	–24
Other adjustments	103	2,468	2,444	–991	–346
Cash flow from operating activities excluding net working capital effects	**4,638**	**9,843**	**8,897**	**2,786**	**4,264**
Increase (–)/decrease (+) in inventories	1,320	–2,188	–1,084	288	–260
Increase (–)/decrease (+) in receivables	1,043	-397	–1,932	145	372
Decrease (–)/increase (+) in liabilities	–1,293	501	1,136	–82	–320
Changes in net working capital components	1,071	–2,084	–1,881	351	–208
Cash flow from operating activities	**5,709**	**7,758**	**7,017**	**3,137**	**4,056**
Investments					
Intangible assets and property, plant, and equipment	–3,487	–2,943	–2,497	–1,960	–2,158
Investments, loans, and other financial assets	–635	–736	–382	–194	–2,265
Acquisitions of subsidiaries and businesses, net of cash acquired	–52	—	—	-3,880	–460
Divestments and other investing cash inflows					
Cash inflows in relation to non-current assets and financial assets	183	1,487	397	72	209
Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	965	440	661	15	36
Cash disposed due to the loss of control	—	–214	—	—	—
Cash flow from investing activities	**–3,027**	**–1,966**	**–1,820**	**–5,948**	**–4,638**
Decrease (–)/increase (+) in long-term borrowings	–1,477	–1,047	–2,037	2,541	396
Decrease (–)/increase (+) in short-term borrowings	40	–184	61	–96	–22
Increase (+)/decrease (–) in non-controlling interest	–1	29	–4	—	—
Dividends paid to stockholders of the parent (incl. hybrid coupons)	–1,746	–847	–733	–673	–673
Dividends paid to non-controlling interests	–587	–612	–265	–206	–186
Increase in hybrid bond	—	—	—	1,241	—
Cash flow from financing activities	**–3,771**	**–2,660**	**–2,977**	**2,808**	**–484**
Effect of exchange rate changes on cash and cash equivalents	–25	–72	–25	–66	–22
Net increase (+)/decrease (–) in cash and cash equivalents	**–1,114**	**3,060**	**2,195**	**–69**	**–1,088**
Cash and cash equivalents at beginning of year	8,124	5,064	2,869	2,938	4,026
Cash and cash equivalents at end of year	**7,011**	**8,124**	**5,064**	**2,869**	**2,938**
thereof cash disclosed within Assets held for sale	91	35	14	15	7
Cash and cash equivalents presented in the consolidated statement of financial position	**6,920**	**8,090**	**5,050**	**2,854**	**2,931**
Free cash flow	**2,682**	**5,792**	**5,196**	**–2,811**	**–583**
Free cash flow after dividends	**349**	**4,333**	**4,199**	**–3,690**	**–1,441**
Organic free cash flow[1]	**2,272**	**4,891**	**4,536**	**1,273**	**2,119**
Organic free cash flow after dividends[2]	**–61**	**3,432**	**3,539**	**394**	**1,261**

[1] Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

[2] Organic free cash flow after dividends is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions), and less dividend payments.

Segment reporting

In EUR mn	2023	2022	2021	2020	2019
Sales to third parties					
Chemicals	8,345	12,269	10,509	2,368	753
Fuels & Feedstock	17,753	19,857	14,095	12,651	20,121
Energy	13,344	30,155	10,937	1,527	2,583
Corporate & Other	20	17	14	4	4
OMV Group	**39,463**	**62,298**	**35,555**	**16,550**	**23,461**
Segment and Group profit					
Operating Result Chemicals	−120	2,039	1,828	1,568	532
Operating Result Fuels & Feedstock	1,671	2,438	451	592	1,315
Operating Result Energy	3,771	7,890	2,910	−1,137	1,879
Operating Result Corporate & Other	−65	−86	−74	−56	−91
Operating Result Segment total	5,257	12,281	5,115	967	3,636
Consolidation: elimination of intersegmental profits	−31	−35	−51	83	−54
OMV Group Operating Result	**5,226**	**12,246**	**5,065**	**1,050**	**3,582**
Net financial result	−70	−1,481	−194	−175	−129
OMV Group profit before tax	**4,604**	**10,765**	**4,870**	**875**	**3,453**
Assets[1]					
Chemicals	6,618	5,964	5,283	5,767	605
Fuels & Feedstock	4,508	3,954	3,894	3,955	4,710
Energy	10,488	11,675	12,312	12,662	15,049
Corporate & Other	246	234	241	262	277
Total	**21,859**	**21,826**	**21,730**	**22,646**	**20,642**

Note: As of 2023, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power". For comparison only, 2022 figures are presented in the new structure

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

CAPEX, Operating Result before depreciation, clean CCS Operating Result before depreciation

In EUR mn	2023	2022	2021	2020	2019
Capital expenditure					
Chemicals	1,345	1,896	835	4,360	35
Fuels & Feedstock	984	800	633	570	2,739
Energy	1,582	1,464	1,194	1,090	2,070
Corporate & Other	54	41	28	27	72
OMV Group	**3,965**	**4,201**	**2,691**	**6,048**	**4,916**
Organic capital expenditure[1]					
Chemicals	1,168	1,406	803	257	35
Fuels & Feedstock	984	800	626	510	575
Energy	1,542	1,463	1,192	1,090	1,568
Corporate & Other	54	41	28	27	72
OMV Group	**3,748**	**3,711**	**2,650**	**1,884**	**2,251**
Operating Result before depreciation and amortization, impairments and write-ups					
Chemicals	546	2,312	2,857	1,721	602
Fuels & Feedstock	2,103	2,781	1,592	929	1,821
Energy	5,247	9,900	4,634	1,531	3,660
Corporate & Other	–24	–39	–33	–17	–53
Consolidation: elimination of inter-segmental profits	–31	–35	–51	83	–54
OMV Group	**7,841**	**14,919**	**9,000**	**4,247**	**5,976**
Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]					
Chemicals	625	1,994	2,770	672	620
Fuels & Feedstock	2,083	2,200	1,373	1,434	1,604
Energy	5,924	9,759	4,515	1,627	3,722
Corporate & Other	–11	–3	–21	–8	–30
Consolidation: elimination of intersegmental profits	–27	–43	–39	74	–25
OMV Group	**8,595**	**13,907**	**8,599**	**3,799**	**5,890**

Note: As of 2023, the Gas & Power Eastern Europe business was transferred from Fuels & Feedstock to the Energy business segment and is now reported together with Gas Marketing Western Europe under "Gas Marketing & Power". For comparison only, 2022 figures are presented in the new structure

[1] Organic capital expenditure is defined as capital expenditure including capitalized Exploration and Appraisal excluding acquisitions and contingent consideration.

[2] Adjusted for special items and CCS effects

Borealis Key Performance Indicators

		2023	2022	2021	2020	2019
Total sales	in EUR mn	8,043	12,225	10,153	6,937	8,103
Net sales	in EUR mn	7,771	11,683	9,856	6,671	8,103
Operating profit before depreciation, amortization and impairment	in EUR mn	404	1,433	1,944	815	1,032
Operating profit	in EUR mn	–9	1,081	1,517	351	605
Net profit	in EUR mn	168	2,111	1,396	589	872
thereof net result from associated companies and joint ventures after tax	in EUR mn	160	397	595	374	386
Capital expenditure	in EUR mn	–808	–725	–720	–675	–471
Return on capital employed, net after tax	in %	2	19	19	8	11
Cash flow from operating activities	in EUR mn	552	898	967	1,083	872
Dividends from associated companies	in EUR mn	456	595	1,943	510	651
Cash flow from operating activities incl. dividends	in EUR mn	1,008	1,493	2,910	1,593	1,523
Net interest-bearing debt	in EUR mn	–152	–70	223	1,833	1,569
Gearing ratio	in %	–2	–1	3	29	24
Number of employees[1]	headcount	5,943	7,649	7,508	6,920	6,869
Total Recordable Injury Rate (TRIR)	TRI number/mn working hours	4.0	2.9	2.3	3.9	3.4
EU ETS CO_2 emissions	in kt	2,250	3,377	3,878	4,050	4,625

[1] Number of employees has been presented as a headcount instead of full-time equivalents since 2022. A comparison to previous years is only possible with 2021.

Major shareholdings

In EUR mn	2023	2022	2021	2020	2019
OMV Petrom (100% consolidated)[1]					
Clean CCS Operating Result	1,714	2,471	886	472	973
Dividends paid to non-controlling interests	498	436	172	175	155
Borealis (100% consolidated)[2]					
Clean Operating Result	28	1,300	1,972	300	314
Dividends paid to non-controlling interests	88	175	38	–	n.a.
Dividends paid to OMV	n.a.	n.a.	n.a.	108	297
ADNOC Refining (at-equity-accounted investment, OMV share 15%)					
Clean CCS Operating Result	314	350	–11	–107	8
Dividends paid to OMV	302	159	—	34	—

[1] OMV holds 51% of OMV Petrom's shares

[2] Until October 28, 2020, the Borealis Group was consolidated at equity (OMV share 36%); since October 29, 2020, the Borealis Group has been fully consolidated (OMV share 75%), figures reported by the Borealis Group are not comparable due to consolidation.

Abbreviations and Definitions

/d
per day

A

ADNOC
Abu Dhabi National Oil Company P.J.S.C.

AGM
Annual General Meeting

AI
Artificial Intelligence

B

bbl
Barrel (1 barrel equals approximately 159 liters)

bcm
Billion standard cubic meters

boe
Barrel of oil equivalent

C

CAGR
Compounded annual growth rate

CAPEX
Capital expenditure

Capital employed
Equity including non-controlling interests plus net debt

CCS
Carbon Capture and Storage

CCS/CCS effects/inventory holding gains/(losses)
Current Cost of Supply; inventory holding gains and losses represent the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances in the event that the net realizable value of the inventory is lower than its cost; in volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g., weighted average cost) can have distorting effects on reported results (Operating Result, net income, etc.); the amount disclosed as the CCS effect represents the difference between the charge to the income statement for inventory on a weighted average basis (adjusted for the change in valuation allowances related to net realizable value) and the charge based on the current cost of supply; the current cost of supply is calculated monthly using data from supply and production systems

CEE
Central and Eastern Europe

CEGH
Central European Gas Hub

cf
Standard cubic feet

Clean CCS EPS
Clean CCS Earnings Per Share is calculated as clean CCS net income attributable to stockholders divided by weighted number of shares

Clean CCS net income
Net income attributable to stockholders, adjusted for the after-tax effect of special items and CCS

Clean CCS Operating Result
Operating Result adjusted for special items and CCS effects. The Group clean CCS Operating Result is calculated by adding the clean CCS Operating Result of F&F, the clean Operating Result of the other segments, and the reported consolidation effect adjusted for changes in valuation allowances, in the event that the net realizable value of the inventory is lower than its cost

Chemicals
Chemicals business segment

CPI
Consumer price index

E

E&A
Exploration & Appraisal

E&P
Exploration & Production

Energy
Energy business segment

EPS
Earnings Per Share; net income attributable to stockholders divided by total weighted average shares

Equity ratio
Equity divided by balance sheet total, expressed as a percentage

ESG
Environmental, Social, and Governance

Ethylene indicator margin Europe
Ethylene CP WE (ICIS) – 1.18*
Naphtha FOB Rotterdam

EV
Electric vehicle

F

FCC
Fluid Catalytic Cracking; an important material conversion process

FID
Final investment decision

F&F
Fuels & Feedstock business segment

Finding costs
Finding costs are calculated as exploration costs, divided by the sum of proven reserves revisions, extensions, and discoveries

Finding & development costs
Finding & development costs are calculated as a sum of exploration and development costs, divided by the sum of proven reserves revisions, extensions, and discoveries

FX
Foreign exchange

G

GDP
Gross Domestic Product

GHG
Greenhouse gas

GPT
Generative Pre-trained Transformers, commonly known as GPT, are a family of neural network models powering AI applications, such as ChatGPT

GW
Gigawatt

GWh
Gigawatt hour

H

HSSE
Health, Safety, Security, and Environment

HVO
Hydrotreated vegetable oil

I

IEA
International Energy Agency

IP
Intellectual Property

J

JOA
Joint Operations Agreement

JV
Joint venture

K

kbbl
Thousand barrels

kboe
Thousand barrels of oil equivalent

KPI
Key Performance Indicator

KRI
Kurdistan Region of Iraq

L

Leverage ratio
Leverage ratio is defined as (net debt including leases) / (equity + net debt including leases)

LNG
Liquefied Natural Gas

LPG
Liquefied petroleum gas

LTIR
Lost-Time Injury Rate per million hours worked

M

MW
Megawatt

MWh
Megawatt hour

MWp
Megawatt peak

N

n.a.
Not available

n.d.
Not disclosed

n.m.
Not meaningful

Net debt
Interest-bearing debts including bonds and finance lease liabilities less liquid funds (cash and cash equivalents)

Net income
Net operating profit or loss after interest and tax

NGL
Natural Gas Liquids; natural gas that is extracted in liquid form during the production of hydrocarbons

NOPAT
Net Operating Profit After Tax; net income
+ net interest related to financing
– tax effect of net interest related to financing;
NOPAT is a KPI that shows the financial performance after tax, independent of the financing structure of the company

O

ÖBAG
Österreichische Beteiligungs AG

OEM
Original Equipment Manufacturer

OPEC/OPEC+
The Organization of the Petroleum Exporting Countries (OPEC) and its allies are known as OPEC+

OPEX
Operating expenditure; cost of material and personnel during production, excluding royalties

P

Payout ratio
Dividend per share divided by Earnings Per Share, expressed as a percentage

Pearl
Pearl Petroleum Company Limited

PJ
Petajoule
(1 petajoule corresponds to approximately 278 mn kilowatt hours)

Polyethylene indicator margin Europe
HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)

Polypropylene indicator margin Europe
PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

Propylene indicator margin Europe
Propylene CP WE (ICIS) – 1.18* Naphtha FOB Rotterdam

Proven (1P) reserves
Proven reserves, or 1P reserves, are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward, from known reservoirs, and under defined economic conditions, operating methods, and government regulations

R

ROACE
Return On Average Capital Employed; NOPAT divided by average capital employed, expressed as a percentage

RRR
Reserve Replacement Rate; total changes in reserves excluding production, divided by total production

S

SAF
Sustainable Aviation Fuel

Sales revenues
Sales excluding petroleum excise tax

Special items
Special items are expenses and income reflected in the financial statements that are disclosed separately, as they are not part of underlying ordinary business operations; they are disclosed separately in order to enable investors to better understand and evaluate the OMV Group's reported financial performance

T

THE
Trading Hub Europe

toe
Metric ton of oil equivalent

TRIR
Total Recordable Injury Rate

TWh
Terawatt hour

U

UAE
United Arab Emirates

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