OMV

Q4 2024
Quarterly Report

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Cover picture

In December 2024, OMV and Wien Energie announced start of drilling for the first deep geothermal plant in Vienna.

Disclaimer regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements usually may be identified by the use of terms such as "outlook," "expect," "anticipate," "target," "estimate," "goal," "plan," "intend," "may," "objective," "will," and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements. Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this report. OMV disclaims any obligation to update these forward-looking statements to reflect actual results, revised assumptions and expectations, and future developments and events. This report does not contain any recommendation or invitation to buy or sell securities in OMV.

OMV Group Report January–December and Q4 2024 including preliminary consolidated financial statements as of December 31, 2024

Key Performance Indicators[1]

Group

- Clean CCS Operating Result decreased slightly to EUR 1,375 mn, mainly due to the significantly lower contribution from Fuels & Feedstock, though this was almost fully offset by a markedly stronger result in Chemicals and a substantially higher result in Energy
- Clean CCS net income attributable to stockholders of the parent lowered to EUR 555 mn; clean CCS Earnings Per Share declined to EUR 1.70
- Cash flow from operating activities excluding net working capital effects increased slightly to EUR 1,168 mn
- Organic free cash flow totaled EUR 15 mn
- Clean CCS ROACE stood at 10%
- Total Recordable Injury Rate (TRIR) was 1.32
- Total dividend per share of EUR 4.75 proposed[2] comprising of a regular dividend per share of EUR 3.05 and a special dividend per share of EUR 1.70

Chemicals

- Polyethylene indicator margin Europe increased substantially by 41% to EUR 440/t, polypropylene indicator margin Europe rose by 24% to EUR 402/t
- Polyolefin sales volumes increased by 16% to 1.68 mn t

Fuels & Feedstock

- OMV refining indicator margin Europe declined significantly to USD 5.9/bbl
- Fuels and other sales volumes Europe decreased to 4.10 mn t

Energy

- Production declined by 7% to 337 kboe/d, mainly due to natural decline in several countries
- Production cost decreased by 9% to USD 9.7/boe

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used.
1 Figures reflect the Q4/24 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.
2 As proposed by the Executive Board, subject to review by the Supervisory Board; subject to approval at the Annual General Meeting 2025

Key publications

- On January 31, 2025: OMV and ADNOC contemplate an inclusion of Nova Chemicals as part of their potential polyolefins cooperation
- On January 29, 2025: Daniela Vlad steps down from OMV Executive Board
- On December 17, 2024: OMV ad hoc announcement: Sales process to divest OMV's E&P business in New Zealand is not further pursued
- On December 16, 2024: Climate-neutral district heating beginning in 2028: Drilling starts for first deep geothermal plant in Vienna
- On December 11, 2024: OMV announces termination of Austrian supply contract with Gazprom Export with immediate effect
- On December 10, 2024: OMV closes divestment of 50% share in SapuraOMV to TotalEnergies
- On November 28, 2024: OMV Petrom partners with NewMed Energy to Advance Exploration in Bulgaria's Han Asparuh Offshore Block
- On November 18, 2024: Progress on Neptun Deep: the mobile offshore drilling unit arrived in Romania
- On November 13, 2024: OMV successfully receives arbitral award in relation to its German gas supplies from Gazprom Export
- On October 29, 2024: OMV secures long-term supply of 67 GWh green electricity per year
- On October 10, 2024: OMV Petrom closes two renewable power deals with Renovatio

Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23	Δ[1]		2024	2023	Δ
8,580	8,645	10,047	−15%	Sales revenues	33,981	39,463	−14%
1,375	**1,051**	**1,432**	**−4%**	**Clean CCS Operating Result[2]**	**5,141**	**6,024**	**−15%**
81	135	5	n.m.	Clean Operating Result Chemicals[2]	459	94	n.m.
112	204	368	−70%	Clean CCS Operating Result Fuels & Feedstock[2]	927	1,651	−44%
1,241	702	1,041	19%	Clean Operating Result Energy[2]	3,810	4,357	−13%
−16	−19	−11	−46%	Clean Operating Result Corporate & Other[2]	−73	−51	−43%
−42	29	29	n.m.	Consolidation: elimination of intersegmental profits	19	−27	n.m.
50	47	41	9	Clean CCS Group tax rate in %	45	43	2
701	539	845	−17%	Clean CCS net income[2]	2,814	3,421	−18%
555	**346**	**665**	**−17%**	**Clean CCS net income attributable to stockholders of the parent[2]**	**2,090**	**2,593**	**−19%**
1.70	1.06	2.03	−17%	Clean CCS EPS in EUR[2]	6.39	7.93	−19%
1,375	**1,051**	**1,432**	**−4%**	**Clean CCS Operating Result[2]**	**5,141**	**6,024**	**−15%**
−367	**−42**	**−172**	**−113%**	**Special items[3]**	**−764**	**−668**	**−14%**
−26	−82	−86	70%	CCS effects: inventory holding gains/(losses)	−123	−130	6%
983	**926**	**1,174**	**−16%**	**Operating Result Group**	**4,254**	**5,226**	**−19%**
58	125	−77	n.m.	Operating Result Chemicals	404	−120	n.m.
70	105	259	−73%	Operating Result Fuels & Feedstock	709	1,671	−58%
934	670	975	−4%	Operating Result Energy	3,205	3,771	−15%
−19	−21	−16	−22%	Operating Result Corporate & Other	−80	−65	−22%
−59	46	33	n.m.	Consolidation: elimination of intersegmental profits	16	−31	n.m.
20	−36	−27	n.m.	Net financial result	−19	−70	72%
1,003	890	1,147	−13%	Profit before tax prior to solidarity contribution	4,235	5,156	−18%
–	–	−75	n.a.	Solidarity contribution on refined crude oil	–	−552	n.a.
1,003	890	1,072	−6%	Profit before tax	4,235	4,604	−8%
62	52	70	−8	Group tax rate in %	52	58	−6
377	427	319	18%	Net income	2,024	1,917	6%
301	241	236	28%	Net income attributable to stockholders of the parent	1,389	1,480	−6%
0.92	0.74	0.72	28%	Earnings Per Share (EPS) in EUR	4.25	4.53	−6%
1,168	1,391	1,143	2%	Cash flow from operating activities excl. net working capital effects	5,308	4,638	14%
1,030	1,421	1,092	−6%	Cash flow from operating activities	5,456	5,709	−4%
654	241	88	n.m.	Free cash flow	2,304	2,682	−14%
360	27	−317	n.m.	Free cash flow after dividends	−158	349	n.m.
15	538	148	−90%	Organic free cash flow[4]	1,986	2,272	−13%
3,225	3,369	2,120	52%	Net debt	3,225	2,120	52%
12	12	8	4	Leverage ratio in %	12	8	4
1,322	1,149	1,181	12%	Capital expenditure[5]	4,101	3,965	3%
1,274	918	1,022	25%	Organic capital expenditure[6]	3,710	3,748	−1%
10	10	12	−2	Clean CCS ROACE in %[2]	10	12	−2
7	7	7	0	ROACE in %	7	7	0
23,557	21,334	20,592	14%	Employees	23,557	20,592	14%
1.32	1.34	1.37	−3%	Total Recordable Injury Rate (TRIR)[7]	1.32	1.37	−3%

1 Q4/24 compared to Q4/23
2 Adjusted for special items and CCS effects; further information can be found below the table "Reconciliation of clean CCS Operating Result to reported Operating Result"
3 The disclosure of special items is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. Special items from equity-accounted companies and temporary effects from commodity hedging for material transactions are included.
4 Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.
5 Capital expenditure including acquisitions
6 Organic capital expenditure is defined as capital expenditure including capitalized E&A expenditure and excluding acquisitions and contingent considerations.
7 Calculated as a 12-month rolling average per 1 mn hours worked

Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

Consolidated sales revenues declined by 15% to EUR 8,580 mn, mainly due to lower natural gas sales and lower oil prices. The **clean CCS Operating Result** declined by EUR 57 mn to EUR 1,375 mn due to the significantly lower performance in Fuels & Feedstock, though this was partly offset by a much better performance in Chemicals and an increased contribution from Energy. The clean Operating Result of Chemicals increased significantly to EUR 81 mn (Q4/23: EUR 5 mn). In Fuels & Feedstock, the clean CCS Operating Result lessened markedly to EUR 112 mn (Q4/23: EUR 368 mn), while the contribution of the Energy segment rose substantially to EUR 1,241 mn (Q4/23: EUR 1,041 mn). The consolidation line was EUR −42 mn in Q4/24 (Q4/23: EUR 29 mn).

The **clean CCS Group tax rate** increased to 50% (Q4/23: 41%), primarily due to a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime and the lower amount of tax incentives. **Clean CCS net income** decreased to EUR 701 mn (Q4/23: EUR 845 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 555 mn (Q4/23: EUR 665 mn). **Clean CCS Earnings Per Share** were EUR 1.70 (Q4/23: EUR 2.03).

Net **special items** amounted to EUR −367 mn in Q4/24 (Q4/23: EUR −172 mn) and were mainly driven by asset impairments in the E&P business. **CCS effects** of EUR −26 mn were recorded in Q4/24 (Q4/23: EUR −86 mn). The **Operating Result** declined to EUR 983 mn (Q4/23: EUR 1,174 mn).

The **net financial result** amounted to EUR 20 mn (Q4/23: EUR −27 mn) and was impacted by a positive foreign exchange result and interest income following concluded arbitration proceedings in relation to the German gas supply contract with Gazprom Export. For further information, please see the section “Other significant transactions” of the preliminary condensed consolidated financial statements. The **Group tax rate** decreased to 62% (Q4/23: 70%), mainly due to the solidarity contribution on refined crude oil in Romania in 2023 (which decreased profit before tax but was a non-deductible expense for tax purposes). This effect was partly offset by the lower amount of tax incentives. **Net income** rose to EUR 377 mn (Q4/23: EUR 319 mn) and **net income attributable to stockholders of the parent** went up to EUR 301 mn (Q4/23: EUR 236 mn). **Earnings Per Share** increased to EUR 0.92 (Q4/23: EUR 0.72).

The **leverage ratio,** defined as (net debt including leases) / (equity + net debt including leases), was 12% as of December 31, 2024 (December 31, 2023: 8%). For further information on the leverage ratio, please see the section “Financial liabilities” of the preliminary condensed consolidated financial statements.

In Q4/24, total **capital expenditure** increased to EUR 1,322 mn (Q4/23: EUR 1,181 mn) due to higher investments in Fuels & Feedstock and Energy, though these were partly offset by lower investments in Chemicals compared to Q4/23, which was impacted by an equity injection to Baystar and the acquisition of Rialti S.p.A.. **Organic capital expenditure** increased by 25% to EUR 1,274 mn (Q4/23: EUR 1,022 mn) as a result of larger investments in all three business segments, primarily Fuels & Feedstock and Energy.

January to December 2024 compared to January to December 2023

Consolidated sales revenues decreased by 14% to EUR 33,981 mn, mainly due to lower natural gas and oil prices. The **clean CCS Operating Result** declined from EUR 6,024 mn in 2023 to EUR 5,141 mn, caused by significantly lower performance in Fuels & Feedstock and a reduced contribution from Energy, although this was partly compensated for by a much better performance in Chemicals. The clean Operating Result of Chemicals increased substantially to EUR 459 mn (2023: EUR 94 mn), while the clean CCS Operating Result of Fuels & Feedstock decreased significantly to EUR 927 mn (2023: EUR 1,651 mn). In Energy, the clean Operating Result declined to EUR 3,810 mn (2023: EUR 4,357 mn). The consolidation line was EUR 19 mn in 2024 (2023: EUR −27 mn).

The **clean CCS Group tax rate** increased to 45% (2023: 43%), largely as a result of a higher share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. The **Clean CCS net income** decreased to EUR 2,814 mn (2023: EUR 3,421 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 2,090 mn (2023: EUR 2,593 mn). **Clean CCS Earnings Per Share** were EUR 6.39 (2023: EUR 7.93).

Net **special items** amounted to EUR −764 mn in 2024 (2023: EUR −668 mn) and were mainly attributable to asset impairments in the E&P business and temporary valuation effects. In 2023, net special items were predominantly related to temporary valuation effects and an impairment of Borealis' nitrogen business, which was partly offset by the sale of OMV's filling station and wholesale business in Slovenia. **CCS effects** of EUR −123 mn were recorded in 2024 (2023: EUR −130 mn). The **Operating Result** showed a decline to EUR 4,254 mn (2023: EUR 5,226 mn).

The **net financial result** came in at EUR −19 mn (2023: EUR −70 mn). The deviation was mainly caused by a favorable foreign exchange result compared to 2023. The **Group tax rate** lessened to 52% (2023: 58%), mainly due to the solidarity contribution on refined crude oil in Romania in 2023 (which decreased profit before tax but was a non-deductible expense for tax purposes). **Net income** rose to EUR 2,024 mn (2023: EUR 1,917 mn) and **net income attributable to stockholders of the parent** went down to EUR 1,389 mn (2023: EUR 1,480 mn). **Earnings Per Share** decreased to EUR 4.25 (2023: EUR 4.53).

Total **capital expenditure** increased slightly to EUR 4,101 mn (2023: EUR 3,965 mn), mainly driven by higher investments in Energy that were partly offset by lower investments in Chemicals. **Organic capital expenditure** declined marginally to EUR 3,710 mn (2023: EUR 3,748 mn) due to lower investments in Fuels & Feedstock and Chemicals, though this was almost fully offset by an increase in Energy.

Reconciliation of clean CCS Operating Result to reported Operating Result

In EUR mn

Q4/24	Q3/24	Q4/23	Δ%[1]		2024	2023	Δ%
1,375	**1,051**	**1,432**	**−4**	**Clean CCS Operating Result[2]**	**5,141**	**6,024**	**−15**
−367	**−42**	**−172**	**−113**	**Special items**	**−764**	**−668**	**−14**
−13	−2	3	n.m.	thereof personnel restructuring	−15	−6	−163
−387	6	13	n.m.	thereof unscheduled depreciation/write-ups	−504	−44	n.m.
23	–	−14	n.m.	thereof asset disposals	23	208	−89
11	−46	−174	n.m.	thereof other[3]	−268	−827	68
−26	−82	−86	70	CCS effects: inventory holding gains/(losses)	−123	−130	6
983	**926**	**1,174**	**−16**	**Operating Result Group**	**4,254**	**5,226**	**−19**

1 Q4/24 compared to Q4/23
2 Adjusted for special items and CCS effects
3 The category "other" includes for example: temporary commodity hedging effects and associated transactions, donations, and provisions.

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

In Q4/24, the category "other" was mainly affected by FX recycling related to an E&P disposal, while in Q4/23 it was mostly impacted by an impairment related to at-equity consolidated E&P assets.

In 2024, the category "other" was mainly affected by temporary valuation effects, while in 2023 it was mostly impacted by temporary valuation effects and an impairment related to at-equity consolidated E&P assets.

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

Cash flow

Summarized cash flow statement

In EUR mn

Q4/24	Q3/24	Q4/23	Δ%[1]		2024	2023	Δ%
1,168	1,391	1,143	2	Cash flow from operating activities excluding net working capital effects	5,308	4,638	14
1,030	1,421	1,092	−6	Cash flow from operating activities	5,456	5,709	−4
−376	−1,179	−1,005	63	Cash flow from investing activities	−3,152	−3,027	−4
654	241	88	n.m.	Free cash flow	2,304	2,682	−14
−372	261	−862	57	Cash flow from financing activities	−3,132	−3,771	17
360	**27**	**−317**	**n.m.**	**Free cash flow after dividends**	**−158**	**349**	**n.m.**
15	**538**	**148**	**−90**	**Organic free cash flow before dividends[2]**	**1,986**	**2,272**	**−13**

1 Q4/24 compared to Q4/23

2 Organic free cash flow before dividends is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions).

Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

In Q4/24, **cash flow from operating activities excluding net working capital effects** amounted to EUR 1,168 mn (Q4/23: EUR 1,143 mn). Net working capital effects generated a cash outflow of EUR −138 mn in Q4/24 compared to EUR −51 mn in Q4/23. As a result, **cash flow from operating activities** totaled EUR 1,030 mn in Q4/24 (Q4/23: EUR 1,092 mn).

Cash flow from investing activities showed an outflow of EUR −376 mn compared to EUR −1,005 mn in Q4/23. Q4/24 was positively impacted by inflows of EUR 715 mn from the successful divestment of OMV's 50% share in SapuraOMV.

Free cash flow amounted to EUR 654 mn (Q4/23: EUR 88 mn).

Cash flow from financing activities recorded an outflow of EUR −372 mn compared to EUR −862 mn in Q4/23. Q4/23 was impacted by the repayment of a EUR 500 mn bond as well as higher dividend payments, which in Q4/24 amounted to EUR 294 mn (Q4/23: EUR 404 mn).

Free cash flow after dividends totaled EUR 360 mn in Q4/24 (Q4/23: EUR −317 mn).

Organic free cash flow before dividends amounted to EUR 15 mn (Q4/23: EUR 148 mn).

January to December 2024 compared to January to December 2023

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

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

Free cash flow totaled EUR 2,304 mn (2023: EUR 2,682 mn).

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

Free cash flow after dividends amounted to EUR −158 mn in 2024 (2023: EUR 349 mn).

Organic free cash flow before dividends was recorded at EUR 1,986 mn (2023: EUR 2,272 mn).

Risk management

As an international, integrated chemicals, fuels, and energy company with operations extending from hydrocarbon exploration and production through to refining, marketing, and trading of mineral oil products, chemical products, and natural gas, OMV is exposed to a variety of risks, including market risks, financial risks, operational risks, and strategic risks. A detailed description of these risks and associated risk management activities can be found in the 2023 Annual Report (pages 85–89).

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

OMV continues to closely monitor the ongoing Russian war on Ukraine and regularly assesses the potential impact on its business activities of any additional sanctions, of potential changes in Russian commodity flows, and of any disruptions in global supply chains.

In the fourth quarter of 2024, OMV purchased a total of 8.0 TWh of natural gas under long-term supply agreements with Gazprom Export, until Gazprom stopped all gas deliveries to OMV on November 16. In December 2024, following fundamental breaches of contract by Gazprom Export, OMV terminated its contract with Gazprom Export to supply gas to Austria with immediate effect. To mitigate the impact of such a stop in gas deliveries from Russia, OMV has diversified its gas supply portfolio over the past three years and secured significant additional long-term transport capacities to Austria. As a result, even without future gas deliveries from Gazprom Export, OMV will be able to fulfill its delivery obligations to its direct customers. OMV continues to closely monitor developments and regularly evaluates the potential impact of changing gas flows on the Austrian gas market, as well as on the Group's cash flow and liquidity position.

Also in the fourth quarter, OMV successfully completed the sale of its 50% stake in SapuraOMV Upstream Sdn. Bhd. to TotalEnergies. This divestment strengthened OMV's liquidity position and balance sheet and aligns with OMV's strategic shift toward sustainable energy solutions and achieving net zero emissions by 2050.

OMV faced significant challenges in 2024 due to disruptions to Libyan oil production, leading to a significant negative financial impact on OMV's result. These disruptions were primarily caused by force majeure declarations on the El Sharara and El Feel oil fields, which are key contributors to Libya's oil output. In response, OMV continues to proactively explore potential pathways to mitigate losses and ensure operational continuity. Despite these hurdles, OMV remains committed to its long-term strategy in Libya.

OMV thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine, as well as the conflict in Gaza and the wider MENA region. These events have raised concerns about regional stability and their potential impact on OMV's business activities. Additionally, the recent escalation of tension in the Middle East has heightened worries about the potential impact on the global oil and gas industry. Any disruption in the region could have far-reaching consequences for global energy supplies. Nevertheless, it is important to note that, as it currently stands, OMV's operations in the Middle East remain unaffected by these developments.

Geoeconomic fragmentation, trade wars, and disruptions to global supply chains could lead to further cost increases for OMV. Coupled with high interest rates and high energy prices, such a situation has the potential to also impact economic growth negatively, which in turn could affect demand for OMV's products. Continued low economic activity, particularly in Europe, could further delay the recovery of the chemicals industry and negatively affect OMV's financial performance in the Chemicals segment.

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

The consequences of the ongoing conflicts in Ukraine and the Middle East, the dislocation of the European energy market and resulting regulatory measures, and other economic disruptions currently being observed cannot be reliably estimated at this stage. From today's perspective, we assume that based on the measures listed above, the Company's ability to continue as a going concern is not impacted.

More information on current risks can be found in the "Outlook" section of the Directors' Report.

Outlook 2025

Market environment

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

Group

- Organic CAPEX is projected to come in at around EUR 3.6 bn[1] (2024: EUR 3.7 bn), including non-cash leases of around EUR 0.1 bn.

Chemicals

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

Fuels & Feedstock

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

Energy

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

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

Business segments

Chemicals

Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23	Δ[1]		2024	2023	Δ
237	285	143	66%	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,057	625	69%
81	135	5	n.m.	Clean Operating Result	459	94	n.m.
27	68	−42	n.m.	thereof Borealis excluding JVs	247	−74	n.m.
48	63	28	74%	thereof Borealis JVs[2]	180	102	77%
−23	−9	−81	72%	Special items	−55	−214	74%
58	125	−77	n.m.	Operating Result	404	−120	n.m.
329	234	449	−27%	Capital expenditure[3]	1,081	1,345	−20%
				Key Performance Indicators			
510	522	527	−3%	Ethylene indicator margin Europe in EUR/t	505	507	0%
383	406	390	−2%	Propylene indicator margin Europe in EUR/t	384	389	−1%
440	447	312	41%	Polyethylene indicator margin Europe in EUR/t	432	322	34%
402	407	323	24%	Polypropylene indicator margin Europe in EUR/t	402	355	13%
84	83	77	7	Utilization rate steam crackers Europe in %	84	80	5
1.68	1.60	1.45	16%	Polyolefin sales volumes in mn t	6.27	5.69	10%
0.48	0.46	0.38	26%	thereof polyethylene sales volumes excl. JVs in mn t	1.83	1.63	12%
0.53	0.49	0.47	13%	thereof polypropylene sales volumes excl. JVs in mn t	2.04	1.86	9%
0.41	0.40	0.36	15%	thereof polyethylene sales volumes JVs in mn t[4]	1.52	1.28	19%
0.25	0.24	0.24	5%	thereof polypropylene sales volumes JVs in mn t[4]	0.89	0.92	−3%

1 Q4/24 compared to Q4/23
2 OMV's share of clean net income of the at-equity consolidated companies
3 Capital expenditure including acquisitions
4 Pro-rata volumes of at-equity consolidated companies

Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

- The clean Operating Result rose substantially to EUR 81 mn, mainly thanks to an improved polyolefin market environment, which led to increased polyolefin indicator margins and higher sales volumes.
- The contribution from Borealis JVs improved, primarily due to a stronger result from Borouge following higher sales volumes in light of record production.

The **clean Operating Result** saw a steep increase of EUR 76 mn to EUR 81 mn (Q4/23: EUR 5 mn). This was mainly due to a substantially higher contribution from Borealis excluding JVs thanks to a significantly stronger polyolefin business, as well as an increased contribution from the Borealis JVs.

The result of OMV base chemicals declined compared to Q4/23, primarily due to increased fixed costs and slightly lower olefin margins. The **ethylene indicator margin Europe** declined by 3% to EUR 510/t (Q4/23: EUR 527/t), while the **propylene indicator margin Europe** lessened by 2% to EUR 383/t (Q4/23: EUR 390/t). Although European olefin demand improved compared to Q4/23, the increase in naphtha prices at the beginning of the quarter put margins under pressure.

The **utilization rate of the European steam crackers** operated by OMV and Borealis increased by 7 percentage points to 84% in Q4/24 (Q4/23: 77%). While the utilization rate at the Schwechat, Porvoo, and Stenungsund steam crackers improved considerably compared to Q4/23, the utilization rate of the Burghausen steam cracker came in lower.

The contribution of **Borealis excluding JVs** grew substantially by EUR 69 mn to EUR 27 mn (Q4/23: EUR −42 mn), mainly as a result of increased polyolefin indicator margins and higher sales volumes, while higher fixed costs had a slightly offsetting effect. Inventory valuation effects came in marginally positive and were at similar levels to Q4/23. The contribution of the base chemicals business decreased as a consequence of softer olefin indicator margins in Europe, a lower light feedstock advantage, and other one-off effects, while the higher utilization rates of the Porvoo and Stenungsund steam crackers offset this to a large extent. The substantially stronger polyolefin business was mainly a result of higher indicator margins and increased specialties sales volumes. Inventory valuation effects came in slightly more negative than in Q4/23. The **European polyethylene indicator margin** increased substantially by 41% to EUR 440/t (Q4/23: EUR 312/t), while the **European polypropylene indicator margin** grew by 24% to EUR 402/t (Q4/23: EUR 323/t). The indicator margins in Q4/24 benefited from improved demand compared to the very low levels in Q4/23, when the global economic slowdown and high product availability weighed on margins. While the total realized margin for standard products increased compared to Q4/23 levels, the total realized margin for specialty products showed more substantial growth. **Polyethylene sales volumes excluding JVs** increased by 26% and **polypropylene sales volumes excluding JVs** grew by 13%. Sales volumes across all industries supplied by Borealis developed positively, primarily due to improved demand. Notably, the consumer products, health care, and energy industries showed increased volumes.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, improved by 74% to EUR 48 mn in Q4/24 (Q4/23: EUR 28 mn) following a stronger contribution from Borouge and a less negative contribution from Baystar. **Polyethylene sales volumes from the JVs** grew by 15%, while **polypropylene sales volumes from the JVs** increased by 5%. The Borouge result came in higher, mainly as a result of increased sales volumes, though this was partly offset by softer polyethylene prices in Asia. At Baystar, the utilization rate of the ethane cracker rose substantially compared to Q4/23. Polyethylene sales volumes also increased as a result of the ongoing ramp-up process of the new Borstar polyethylene unit Bay 3. While Baystar's contribution to the result improved compared to Q4/23, results remained negative as the start-up of the Bay 3 unit led to higher planned depreciation and interest expenses being recorded in Q4/24.

Net **special items** in Q4/24 amounted to EUR –23 mn (Q4/23: EUR –81 mn). The **Operating Result** of Chemicals increased substantially by EUR 135 mn and turned positive again at EUR 58 mn (Q4/23: EUR –77 mn).

Capital expenditure in Chemicals declined to EUR 329 mn in Q4/24 (Q4/23: EUR 449 mn), mainly because Q4/23 was impacted by an equity injection into Baystar and the acquisition of Rialti S.p.A. Besides ordinary ongoing business investments, organic capital expenditure in Q4/24 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, and investments fostering growth in specialty products.

January to December 2024 compared to January to December 2023

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

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

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

The **contribution of Borealis excluding JVs** in 2024 came in at EUR 247 mn, a significant increase of EUR 321 mn compared to EUR –74 mn in 2023. This was mainly due to improved polyolefin indicator margins, higher sales volumes, and the absent negative contribution from the nitrogen business in the prior-year period due to its divestment in July 2023. In addition, inventory valuation effects, excluding the nitrogen business, came in slightly positive and were around EUR 135 mn higher than in 2023. The Borealis base chemicals business improved, mostly as a result of a higher utilization rate at the existing Kallo PDH plant and the Porvoo steam cracker, as well as positive inventory valuation effects. The polyolefin business improved significantly, mainly due to higher polyolefin indicator margins and positive inventory valuation effects, as well as higher sales volumes. Higher fixed costs had a slightly offsetting effect. The **polyethylene indicator margin Europe** grew by 34% to EUR 432/t (2023: EUR 322/t), while the **polypropylene indicator margin Europe** increased by 13% to EUR 402/t (2023: EUR 355/t). Polyolefin indicator margins saw the positive impact of reduced imported volumes into Europe and improved demand, as negative impacts from the cost of living crisis eased. While the total realized margin for standard products increased compared to 2023 levels, the total realized margin for specialty products showed more substantial growth. **Polyethylene sales volumes excluding JVs** increased by 12%, while **polypropylene sales volumes excluding JVs** grew by 9% compared to 2023. Sales volumes across all industries supplied by Borealis developed positively, mainly following increased market shares and acquisitions. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023, meaning the nitrogen business result of EUR −28 mn in 2023 was no longer present.

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

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

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

Fuels & Feedstock

Fuels & Feedstock – Key figures

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23	Δ[1]		2024	2023	Δ
229	326	490	−53%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	1,402	2,083	−33%
112	204	368	−70%	Clean CCS Operating Result[2]	927	1,651	−44%
−3	9	36	n.m.	thereof ADNOC Refining & Trading[3]	78	314	−75%
−34	1	−19	−76%	Special items	−98	146	n.m.
−8	−100	−90	91%	CCS effects: inventory holding gains (+)/losses (−)[2]	−119	−126	5%
70	105	259	−73%	Operating Result	709	1,671	−58%
385	275	259	49%	Capital expenditure[4]	980	984	−0%
				Key Performance Indicators			
5.90	5.00	9.92	−41%	OMV refining indicator margin Europe based on Brent in USD/bbl[5]	7.15	11.70	−39%
90	84	89	1	Utilization rate refineries Europe in %	87	85	2
4.10	4.35	4.28	−4%	Fuels and other sales volumes Europe in mn t	16.21	16.29	−0%
1.41	1.52	1.35	4%	thereof retail sales volumes in mn t	5.54	5.62	−1%

1 Q4/24 compared to Q4/23
2 Adjusted for special items and CCS effects; further information can be found below the table "Reconciliation of clean CCS Operating Result to reported Operating Result"
3 OMV's share of clean CCS net income of the at-equity consolidated companies
4 Capital expenditure including acquisitions
5 Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

- The clean CCS Operating Result decreased significantly to EUR 112 mn, mainly driven by much lower refining indicator margins, a decreasing marketing contribution, and a reduced result in ADNOC Refining.
- ADNOC Refining & ADNOC Global Trading recorded a substantially lower result, mainly due to a weaker market environment.

The **clean CCS Operating Result** declined sharply to EUR 112 mn (Q4/23: EUR 368 mn), mainly as a result of the lower refining indicator margins, reduced retail and commercial contributions, and significantly lower result from ADNOC Refining & ADNOC Global Trading.

The **OMV refining indicator margin Europe** decreased markedly to USD 5.9/bbl (Q4/23: USD 9.9/bbl), mainly due to lower gasoline and middle distillate cracks, only partly offset by rising naphtha cracks. In Q4/24, the **utilization rate of the European refineries** increased slightly to 90% (Q4/23: 89%). While the utilization rate of the Schwechat and Petrobrazi refineries rose slightly compared to Q4/23, the Q4/24 utilization rate at the Burghausen refinery came in lower. At 4.1 mn t, **fuels and other sales volumes Europe** decreased slightly (Q4/23: 4.3 mn t), driven by lower commercial volumes, partly offset by higher retail volumes. The contribution of the retail business decreased, mainly impacted by lower fuel margins. The higher volumes following the acquisition of additional filling stations in Austria and Slovakia had a partial offsetting effect, as did the improved non-fuel business performance. The result of the commercial business decreased due to lower demand for middle distillates and lower margins due to import price pressure, which was partly offset by an increased aviation contribution.

The contribution from **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR −3 mn (Q4/23: EUR 36 mn), mainly due to a weaker market environment.

Net **special items** amounted to EUR −34 mn (Q4/23: EUR −19 mn) and were primarily related to temporary hedging effects and impairments of non-current assets. In Q4/24, CCS effects of EUR −8 mn were recorded as a result of decreasing crude oil prices throughout the quarter (Q4/23: EUR −90 mn). The **Operating Result** of Fuels & Feedstock dropped significantly to EUR 70 mn (Q4/23: EUR 259 mn).

Capital expenditure in Fuels & Feedstock was EUR 385 mn (Q4/23: EUR 259 mn). The increase compared with the prior-year quarter was mainly driven by investments in the business transformation. Besides ordinary ongoing business investments, organic capital expenditure in Q4/24 mainly comprised investments in the EV charging network, the SAF/HVO plant including electrolyzers, and the aromatic unit, both in Petrobrazi.

January to December 2024 compared to January to December 2023

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

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

In 2024, the contribution of **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR 78 mn (2023: EUR 314 mn). This was caused mainly by a weaker market environment for ADNOC Refining and a lower refinery utilization rate following a planned turnaround at the RFCC unit. In addition, the result of the prior year was positively impacted by a partial reduction of a decommissioning provision.

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

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

Energy

Energy – Key figures

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23	Δ%[1]		2024	2023	Δ%
1,646	1,056	1,429	15	Clean Operating Result before depreciation and amortization, impairments and write-ups	5,264	5,924	−11
1,241	702	1,041	19	Clean Operating Result	3,810	4,357	−13
268	63	98	172	thereof Gas Marketing & Power[2]	628	609	3
−306	−31	−66	n.m.	Special items	−605	−586	−3
934	670	975	−4	Operating Result	3,205	3,771	−15
578	621	454	27	Capital expenditure[3]	1,972	1,582	25
53	70	49	8	Exploration expenditure	229	248	−8
67	43	113	−41	Exploration expenses	151	222	−32
9.68	10.57	10.60	−9	Production cost in USD/boe	9.98	9.67	3
				Key Performance Indicators			
337	332	364	−7	Total hydrocarbon production in kboe/d	340	364	−7
182	172	193	−6	thereof crude oil and NGL production in kboe/d	181	194	−7
156	160	171	−9	thereof natural gas production in kboe/d[4]	159	171	−7
16.7	15.8	17.8	−6	Crude oil and NGL production in mn bbl	66.2	70.7	−6
82.9	85.3	91.3	−9	Natural gas production in bcf[4]	337.1	361.0	−7
354	300	356	−1	Total hydrocarbon sales volumes in kboe/d	324	345	−6
215	160	202	6	thereof crude oil and NGL sales volumes in kboe/d	184	191	−4
138	140	154	−10	thereof natural gas sales volumes in kboe/d[4]	140	153	−8
74.73	80.34	84.34	−11	Average Brent price in USD/bbl	80.76	82.64	−2
43.69	35.29	40.89	7	Average THE gas price in EUR/MWh	34.57	40.98	−16
71.95	78.36	82.35	−13	Average realized crude oil price in USD/bbl[5]	77.51	79.21	−2
10.01	8.36	8.80	14	Average realized natural gas price in USD/1,000 cf[4, 5]	8.32	9.62	−14
30.55	24.92	26.78	14	Average realized natural gas price in EUR/MWh[4, 5, 6]	25.12	29.09	−14
1.068	1.098	1.075	−1	Average EUR–USD exchange rate	1.082	1.081	0

1 Q4/24 compared to Q4/23
2 Includes Gas & Power Eastern Europe and Gas Marketing Western Europe
3 Capital expenditure including acquisitions
4 Does not include Gas Marketing & Power
5 Average realized prices include hedging effects.
6 The average realized gas price is converted into MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

Fourth quarter 2024 (Q4/24) compared to fourth quarter 2023 (Q4/23)

- The clean Operating Result increased significantly to EUR 1,241 mn (Q4/23: EUR 1,041 mn), mainly due to a substantially improved Gas Marketing & Power result and a better Exploration & Production result. Negative market effects partially offset this.
- The Gas Marketing & Power result showed a strong increase to EUR 268 mn (Q4/23: EUR 98 mn), primarily because of the positive impact of an arbitration award on the Gas Marketing Western Europe business. A negative Gas & Power Eastern Europe result partially offset this.
- Hydrocarbon production was down by 27 kboe/d to 337 kboe/d, which was predominantly attributable to natural decline in several countries and the divestment of SapuraOMV.

In Q4/24, the **clean Operating Result** increased significantly from the Q4/23 figure of EUR 1,041 mn to EUR 1,241 mn, primarily due to a substantially higher contribution from Gas Marketing Western Europe, which was mainly driven by the positive impact of an arbitration award. Improved operational performance in Exploration & Production also supported the result in the amount of EUR 144 mn, mainly due to higher oil liftings from Libya and an improved result in Tunisia, which was negatively impacted in Q4/23 by a receivable impairment. A negative Gas & Power Eastern Europe result had a partially offsetting effect. Higher gas prices and a favorable foreign exchange development were more than offset by lower oil prices, leading to overall negative market effects in the amount of EUR 113 mn.

The result for Gas Marketing & Power increased to EUR 268 mn (Q4/23: EUR 98 mn), predominantly because of a much improved Gas Marketing Western Europe contribution, which came in at EUR 283 mn (Q4/23: EUR −7 mn).

This was mainly due to an arbitration award of around EUR 230 mn in November 2024, following concluded arbitration proceedings under ICC rules in relation to the German gas supply contract with Gazprom Export. After consideration of related hedging losses, the positive net impact of the arbitration award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 was around EUR 210 mn. In addition, the Gas Marketing Western Europe result in the quarter benefited from the reversal of a provision related to booked transport capacities, while the Q4/23 result was negatively impacted by a corresponding provision. The result of Gas & Power Eastern Europe decreased considerably to EUR −15 mn (Q4/23: EUR 105 mn), due mostly to a significant decline in the power business result. This was largely attributed to the change in legislation for the gas and power sector in Romania that came into effect in April 2024, and market developments.

In Q4/24, net **special items** amounted to EUR −306 mn (Q4/23: EUR −66 mn) and were mainly related to asset impairments in the E&P business following updated mid- and long-term assumptions. The **Operating Result** declined to EUR 934 mn (Q4/23: EUR 975 mn).

Production cost excluding royalties decreased to USD 9.7/boe (Q4/23: USD 10.6/boe) driven by lower production costs across the majority of the portfolio.

Total hydrocarbon production volumes decreased by 27 kboe/d to 337 kboe/d. This was mainly a consequence of natural decline in Norway, as well as lower well deliverability and natural decline in New Zealand. In addition, the closing of the sale of OMV's 50% share in SapuraOMV in December 2024 meant that the Malaysian assets only contributed with their production for two months in the quarter. The main offsetting factor was increased output in Libya.

Total hydrocarbon sales volumes lessened only slightly to 354 kboe/d (Q4/23: 356 kboe/d). Reduced sales volumes in New Zealand and Romania due to declining production, as well as lower sales volumes in Malaysia because of the SapuraOMV divestment and lesser sales volumes from other countries were mostly offset by significantly higher liftings in Libya. This was mainly due to a catch-up effect, as Q3/24 was negatively impacted by force majeure. At the beginning of October 2024, the Libyan NOC lifted force majeure at all oil fields and terminals.

Oil prices were fairly rangebound over the course of Q4/24, trading in the USD 72–75/bbl range and remaining above the lows of Q3/24. The Platts Dated Brent assessment averaged just under USD 75/bbl between October and December 2024. Q4/24 represented the most pressured quarter for oil prices in the year. The major drivers that had brought down oil prices earlier in 2024 remained in place. These included the broader concerns over oil's demand growth trajectory and the corresponding need for OPEC+ to hold current policy in place. The producer group decided to postpone the start of a staggered return of supply for a third time in December. While many asset classes repriced in the wake of the US elections in November 2024, oil prices remained anchored to close out the year. Compared to Q4/23, the **average Brent price** decreased by 11% to USD 74.7/bbl. In a yearly comparison, the Group's quarterly **average realized crude oil price** declined by 13% to USD 71.9/bbl. In natural gas markets, European hub prices (THE) ended the previous quarter at just above EUR 39/MWh and increased sharply to just below EUR 50/MWh by the end of Q4/24. European benchmarks rose markedly over the course of the fourth quarter. This rising trend carried through to the end of the year amid uncertainty over Ukraine transit flows of Russian natural gas into central Europe until the end of the transit contract. Gas prices also responded to phases of rapid drawdowns in natural gas inventories due to a combination of cold weather and much lower renewable power output. This drove the European market to price higher and capture more flexible LNG volumes to maintain balance, coinciding with a persistent rally in US natural gas prices, which climbed to a 2024 high at the end of Q4/24 of more than USD 4/MMBtu. As a result, the Platts day-ahead THE assessment averaged some 7% higher compared to Q4/23, coming in at EUR 44/MWh in Q4/24. OMV's **average realized natural gas price** in EUR/MWh increased by 14% to EUR 31/MWh and thus rose more strongly than European benchmark prices, mostly due to changes in the portfolio mix following the divestment of SapuraOMV.

Capital expenditure including capitalized E&A increased to EUR 578 mn compared to EUR 454 mn in Q4/23, mainly due to higher investments related to the Neptun Deep development in Romania. Organic capital expenditure was directed primarily at projects in Romania, the United Arab Emirates, and Norway. **Exploration expenditure** increased to EUR 53 mn in Q4/24 compared to EUR 49 mn in Q4/23 and was mainly related to activities in Malaysia, Romania, and Libya.

January to December 2024 compared to January to December 2023

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

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

Production cost excluding royalties increased only slightly to USD 10.0/boe in 2024 (2023: USD 9.7/boe) due to lower production volumes, but was partly mitigated by a reduced absolute cost base following successful cost reduction initiatives.

The **total hydrocarbon production** volume decreased by 24 kboe/d to 340 kboe/d. This was mainly a consequence of lower production in New Zealand due to unplanned outages and lower well productivity, natural decline in Norway and Romania, and unplanned outages due to force majeure in Libya. Increased output in the United Arab Emirates could only partially offset this.

Total hydrocarbon sales volumes declined by 20 kboe/d to 324 kboe/d (2023: 345 kboe/d), mainly following the production development.

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

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

Proved reserves (1P) as of December 31, 2024, decreased from 1,136 mn boe (position at December 31, 2023) to 979 mn boe (thereof OMV Petrom: 395 mn boe). The one-year Reserve Replacement Rate (RRR) was −26% in 2024 (2023: 174%), mainly driven by the SapuraOMV divestment. The three-year rolling average RRR is 21% (2023: 56%). Positive performance revisions to proved reserves mainly in Norway, Romania, and the UAE and successful project maturations mainly in Romania, Libya, and Norway could not fully compensate for production and the SapuraOMV divestment. **Proved plus probable reserves (2P)** decreased from 1,807 mn boe (position at December 31, 2023) to 1,543 mn boe (thereof OMV Petrom: 637 mn boe). Net additions, such as project maturations in Austria and the Kurdistan Region of Iraq, did not fully offset production and the SapuraOMV divestment.

Preliminary Consolidated Financial Statements (condensed, unaudited)

Consolidated Income Statement (unaudited)

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23		2024	2023
8,580	8,645	10,047	Sales revenues	33,981	39,463
413	98	125	Other operating income	688	742
57	74	−57	Net income from equity-accounted investments	299	326
9,050	**8,817**	**10,115**	**Total revenues and other income**	**34,968**	**40,531**
−4,931	−5,272	−6,079	Purchases (net of inventory variation)	−19,787	−24,222
−1,053	−955	−1,006	Production and operating expenses	−3,851	−4,004
−186	−171	−192	Production and similar taxes	−691	−925
−1,025	−606	−554	Depreciation, amortization, impairments and write-ups	−2,994	−2,463
−700	−711	−814	Selling, distribution, and administrative expenses	−2,814	−3,006
−67	−43	−113	Exploration expenses	−151	−222
−104	−132	−183	Other operating expenses	−426	−462
983	**926**	**1,174**	**Operating Result**	**4,254**	**5,226**
1	0	4	Dividend income	7	10
127	95	127	Interest income	455	473
−116	−97	−106	Interest expenses	−412	−415
8	−34	−52	Other financial income and expenses	−69	−138
20	**−36**	**−27**	**Net financial result**	**−19**	**−70**
1,003	**890**	**1,147**	**Profit before tax prior to solidarity contribution**	**4,235**	**5,156**
–	–	−75	Solidarity contribution on refined crude oil	–	−552
1,003	**890**	**1,072**	**Profit before tax**	**4,235**	**4,604**
−626	−464	−753	Taxes on income and profit	−2,211	−2,687
377	**427**	**319**	**Net income for the period**	**2,024**	**1,917**
301	241	236	thereof attributable to stockholders of the parent	1,389	1,480
15	15	18	thereof attributable to hybrid capital owners	64	72
60	170	65	thereof attributable to non-controlling interests	571	366
0.92	**0.74**	**0.72**	**Basic Earnings Per Share in EUR**	**4.25**	**4.53**
0.92	0.74	0.72	Diluted Earnings Per Share in EUR	4.24	4.52

Consolidated Statement of Comprehensive Income (condensed, unaudited)

In EUR mn

Q4/24	Q3/24	Q4/23		2024	2023
377	**427**	**319**	**Net income for the period**	**2,024**	**1,917**
674	−454	−423	Currency translation differences	511	−542
−7	34	−19	Gains(+)/losses(−) on hedges	−8	−360
−1	0	5	Share of other comprehensive income of equity-accounted investments	2	−4
666	**−419**	**−438**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**505**	**−907**
60	−77	−60	Remeasurement gains(+)/losses(−) on defined benefit plans	−16	−58
−3	–	−2	Gains(+)/losses(−) on equity investments	−3	−2
19	15	43	Gains(+)/losses(−) on hedges that are subsequently transferred to the carrying amount of the hedged item	4	−27
1	0	2	Share of other comprehensive income of equity-accounted investments	2	5
77	**−62**	**−17**	**Total of items that will not be reclassified (“recycled”) subsequently to the income statement**	**−14**	**−83**
1	−8	5	Income taxes relating to items that may be reclassified (“recycled”) subsequently to the income statement	2	83
−12	5	−5	Income taxes relating to items that will not be reclassified (“recycled”) subsequently to the income statement	0	14
−10	**−3**	**−0**	**Total income taxes relating to components of other comprehensive income**	**2**	**97**
732	**−484**	**−455**	**Other comprehensive income for the period, net of tax**	**493**	**−893**
1,109	**−58**	**−137**	**Total comprehensive income for the period**	**2,517**	**1,025**
925	−180	−155	thereof attributable to stockholders of the parent	1,808	737
15	15	18	thereof attributable to hybrid capital owners	64	72
169	107	1	thereof attributable to non-controlling interests	645	216

Consolidated Statement of Financial Position (unaudited)

In EUR mn

	Dec. 31, 2024	Dec. 31, 2023
Assets		
Intangible assets	2,023	1,779
Property, plant, and equipment	20,426	20,081
Equity-accounted investments	6,661	6,668
Other financial assets	2,116	1,704
Other assets	200	165
Deferred taxes	1,252	1,164
Non-current assets	**32,679**	**31,559**
Inventories	3,936	3,529
Trade receivables	2,842	3,455
Other financial assets	1,074	2,130
Income tax receivables	72	48
Other assets	1,603	1,351
Cash and cash equivalents	6,182	6,920
Current assets	**15,709**	**17,432**
Assets held for sale	425	1,671
Total assets	**48,813**	**50,663**
Equity and liabilities		
Share capital	327	327
Hybrid capital	1,986	2,483
Reserves	15,554	15,428
Equity of stockholders of the parent	**17,868**	**18,238**
Non-controlling interests	6,749	7,131
Equity	**24,617**	**25,369**
Provisions for pensions and similar obligations	956	966
Bonds	5,720	5,534
Lease liabilities	1,534	1,404
Other interest-bearing debts	717	1,043
Provisions for decommissioning and restoration obligations	4,022	4,079
Other provisions	387	422
Other financial liabilities	238	316
Other liabilities	92	102
Deferred taxes	1,070	962
Non-current liabilities	**14,735**	**14,826**
Trade payables	3,723	3,955
Bonds	850	540
Lease liabilities	233	181
Other interest-bearing debts	353	427
Income tax liabilities	679	859
Provisions for decommissioning and restoration obligations	71	69
Other provisions	940	777
Other financial liabilities	1,047	1,424
Other liabilities	1,507	1,613
Current liabilities	**9,404**	**9,846**
Liabilities associated with assets held for sale	56	622
Total equity and liabilities	**48,813**	**50,663**

Consolidated Statement of Changes in Equity (condensed, unaudited)

In EUR mn

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

	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	**327**	**1,517**	**2,483**	**15,076**	**−252**	**−2**	**19,149**	**7,478**	**26,628**
Net income for the period	—	—	—	1,551	—	—	1,551	366	**1,917**
Other comprehensive income for the period	—	—	—	−46	−697	—	−743	−150	**−893**
Total comprehensive income for the period	**—**	**—**	**—**	**1,505**	**−697**	**—**	**808**	**216**	**1,025**
Dividend distribution and hybrid coupon	—	—	—	−1,746	—	—	−1,746	−609	**−2,355**
Share-based payments	—	3	—	—	—	1	3	—	**3**
Increase(+)/decrease(−) in non-controlling interests	—	—	—	—	—	—	—	36	**36**
Reclassification of cash flow hedges to balance sheet	—	—	—	—	23	—	23	9	**32**
December 31, 2023	**327**	**1,520**	**2,483**	**14,835**	**−925**	**−2**	**18,238**	**7,131**	**25,369**

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

Consolidated Statement of Cash Flows (condensed, unaudited)

In EUR mn

Q4/24	Q3/24	Q4/23		2024	2023
377	**427**	**319**	**Net income for the period**	**2,024**	**1,917**
1,078	631	650	Depreciation, amortization, and impairments including write-ups	3,079	2,619
−52	14	79	Deferred taxes	15	175
678	450	674	Current taxes	2,195	2,512
−610	−428	−779	Income taxes paid incl. tax refunds	−2,351	−3,879
−0	1	−10	Losses (+)/gains (−) on the disposal of non-current assets	−0	−2
−58	−74	53	Income from equity-accounted investments and other dividend income	−307	−336
61	230	57	Dividends received from equity-accounted investments and other companies	784	793
41	37	38	Interest expenses	148	148
−40	−54	−54	Interest paid	−177	−181
−125	−93	−121	Interest income	−446	−459
143	70	96	Interest received	444	400
−253	105	−192	Net change in provisions and emission certificates	9	−174
−70	76	334	Other changes	−110	1,106
1,168	**1,391**	**1,143**	**Cash flow from operating activities excluding net working capital effects**	**5,308**	**4,638**
4	−38	340	Increase (−)/decrease (+) in inventories	−72	1,320
−221	210	−584	Increase (−)/decrease (+) in receivables	729	1,043
79	−143	193	Decrease (−)/increase (+) in liabilities	−508	−1,293
−138	**29**	**−51**	**Changes in net working capital components**	**148**	**1,071**
1,030	**1,421**	**1,092**	**Cash flow from operating activities**	**5,456**	**5,709**
			Investments		
−1,027	−886	−947	Intangible assets and property, plant, and equipment	−3,513	−3,487
−91	−237	−94	Investments, loans, and other financial assets	−605	−635
−10	−139	−43	Acquisitions of subsidiaries and businesses net of cash acquired	−199	−52
			Divestments and other investing cash inflows		
39	61	79	Cash inflows in relation to non-current assets and financial assets	350	183
711	21	1	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	814	965
−376	**−1,179**	**−1,005**	**Cash flow from investing activities**	**−3,152**	**−3,027**
−60	739	−545	Decrease (−)/increase (+) in long-term borrowings	−58	−1,477
—	—	—	Repayment hybrid bond	−500	—
−18	−264	88	Decrease (−)/increase (+) in short-term borrowings	−113	40
—	—	−1	Increase (+)/decrease (−) in non-controlling interest	—	−1
−47	−33	−47	Dividends paid to stockholders of the parent (incl. hybrid coupons)	−1,744	−1,746
−247	−181	−357	Dividends paid to non-controlling interests	−717	−587
−372	**261**	**−862**	**Cash flow from financing activities**	**−3,132**	**−3,771**
9	−8	−6	Effect of exchange rate changes on cash and cash equivalents	0	−25
291	**494**	**−780**	**Net increase (+)/decrease (−) in cash and cash equivalents**	**−828**	**−1,114**
5,892	5,397	7,791	Cash and cash equivalents at beginning of period	7,011	8,124
6,182	**5,892**	**7,011**	**Cash and cash equivalents at end of period**	**6,182**	**7,011**
—	98	91	thereof cash disclosed within Assets held for sale	—	91
6,182	**5,794**	**6,920**	**Cash and cash equivalents presented in the consolidated statement of financial position**	**6,182**	**6,920**

Selected notes to the preliminary consolidated financial statements

Legal principles

The preliminary condensed consolidated financial statements for 2024 have been prepared in line with the accounting policies that will be used in preparing the OMV Combined Annual Report. The final audited, consolidated financial statements will be published in April 2025 as part of the 2024 Combined Annual Report.

The preliminary condensed consolidated financial statements for 2024 are unaudited. An external review by an auditor has not been performed.

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

In addition to the preliminary consolidated financial statements, further information on the main items affecting the preliminary consolidated financial statements as of December 31, 2024, is given as part of the description of OMV's business segments in the Directors' Report.

Accounting policies

The accounting policies in effect on December 31, 2023, remain largely unchanged. The amendments effective since January 1, 2024, did not have a material effect on the preliminary consolidated financial statements.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2023, the consolidated Group changed as follows:

Changes in the consolidated Group

Name of company	Registered office	Type of change[1]	Effective date
Chemicals			
Integra Plastics AD	Sofia	First consolidation (A)	March 28, 2024
Fuels & Feedstock			
OMV Renewable Fuels & Feedstock US Inc.	Wilmington	First consolidation	May 17, 2024
Renovatio Asset Management	Bucharest	First consolidation (A)	May 31, 2024
AP-NewCo GmbH[2]	Vienna	First consolidation (A)	July 25, 2024
Respira Verde SRL[3]	Cheriu	First consolidation (A)	December 30, 2024
Energy			
OMV Petrom Energy Solution SRL	Bucharest	First consolidation (I)	January 1, 2024
JR Constanta SRL	Bucharest	First consolidation (A)	September 26, 2024
JR Solar Teleorman SRL	Bucharest	First consolidation (A)	September 26, 2024
JR TELEORMAN SRL	Bucharest	First consolidation (A)	September 26, 2024
ATS Energy SA	Vetis	First consolidation (A)	September 27, 2024
BridgeConstruct SRL	Iasi	First consolidation (A)	September 27, 2024
Intertrans Karla SRL	Buzau	First consolidation (A)	September 27, 2024
Electrocentrale Borzesti SRL[3]	Bucharest	First consolidation (A)	September 30, 2024
Cil PV Plant SRL[3]	Bucharest	First consolidation (A)	November 29, 2024
Enerintens Solar SRL[3]	Bucharest	First consolidation (A)	November 29, 2024
Tenersolar Park SRL[3]	Bucharest	First consolidation (A)	November 29, 2024
SapuraOMV Block 30, S. de R.L. de C.V.	Mexico City	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Americas) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Australia) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Holding) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Malaysia) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Mexico) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (NZ) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Oceania) Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Sarawak) Inc.	Nassau	Deconsolidation	December 9, 2024
SapuraOMV Upstream (Western Australia) Pty Ltd	Perth	Deconsolidation	December 9, 2024
SapuraOMV Upstream Sdn. Bhd.	Kuala Lumpur	Deconsolidation	December 9, 2024
IROKO CCS ANS[4]	Sandnes	First consolidation	December 16, 2024
OMV Russia Upstream GmbH	Vienna	Deconsolidation (I)	December 31, 2024

1 “First consolidation” refers to newly formed companies, “First consolidation (A)” indicates the acquisition of a company, while companies marked with “First consolidation (I)” have been included in the consolidation after originally not being consolidated due to immateriality. “Deconsolidation” refers to companies that have been excluded from the Group investments following a sale, while “Deconsolidation (I)” refers to companies that were deconsolidated due to immateriality.
2 Company´s legal name has changed in 2025 to AP Truck Mobility GmbH.
3 Company consolidated at-equity
4 Accounting for OMV’s share of assets, obligations for liabilities, share of income and expenses

Energy

On December 9, 2024, OMV closed the transaction to sell its 50% share in the Malaysian SapuraOMV Upstream Sdn. Bhd. to TotalEnergies. The transaction led in 2024 to a gain of EUR 59 mn recognized in the line “Other operating income” in the Consolidated Income Statement and included FX recycling effects. The net cash inflow of EUR 766 mn is shown in the line “Cash inflows from the sale of subsidiaries and businesses, net of cash disposed” in the cash flow from investing activities and included cash inflows of EUR 886 mn less EUR 120 mn cash disposed.

Seasonality and cyclicality

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

Other significant transactions

Energy

A divestment process has been initiated for an oil and gas asset in the Energy business and led to the reclassification to held for sale in Q2/24. Based on the fair value less costs to sell, an impairment of EUR 125 mn was recognized.

Following concluded arbitration proceedings in relation to the German gas supply contract with Gazprom Export under International Chamber of Commerce (ICC) rules in November 2024, OMV received an arbitral award which was set off against liabilities under the Austrian gas supply contract. This led to a positive impact of EUR 259 mn in the Consolidated Income Statement, reflected in the line items "Other operating income" and "Interest income."

Notes to the income statement

Sales revenues

Sales revenues

In EUR mn

	2024	2023
Revenues from contracts with customers	32,411	37,451
Revenues from other sources	1,569	2,012
Total sales revenues	**33,981**	**39,463**

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

Revenues from contracts with customers

In EUR mn

	2024				
	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	Total
Crude oil, NGL, condensates	–	319	846	–	**1,166**
Natural gas and LNG	–	7	7,263	–	**7,270**
Fuel, heating oil, and other refining products	–	13,754	–	–	**13,754**
Chemical products	8,330	58	–	–	**8,388**
Other goods and services[1]	91	958	768	16	**1,833**
Total	**8,422**	**15,097**	**8,877**	**16**	**32,411**

Revenues from contracts with customers

In EUR mn

	2023				
	Chemicals	Fuels & Feedstock	Energy	Corporate & Other	Total
Crude oil, NGL, condensates	–	508	1,050	–	**1,558**
Natural gas and LNG	–	4	10,947	–	**10,950**
Fuel, heating oil, and other refining products	–	14,928	–	–	**14,928**
Chemical products	8,193	40	–	–	**8,233**
Other goods and services[1]	135	872	756	18	**1,782**
Total	**8,329**	**16,351**	**12,753**	**18**	**37,451**

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

Impairments

Energy

OMV updated its mid- and long-term assumptions in Q4/24. These led to pre-tax impairments, mainly of gas assets with proved reserves of EUR 222 mn in New Zealand driven by expected lower production volumes, and of EUR 121 mn in some oil and gas assets in Romania, mainly driven by updated general operating costs increase in the context of high inflationary pressure. These impairments were reported in the line item “Depreciation, amortization, impairments and write-ups.”

Solidarity contribution on refined crude oil

The solidarity contribution on refined crude oil in Romania was due for crude oil processed during 2022 and 2023, therefore is no longer applicable in 2024. In 2023, a solidarity contribution in the amount of EUR 552 mn was recognized in the Consolidated Income Statement for the quantities of crude oil processed during 2022 (EUR 300 mn) and 2023 (EUR 252 mn). The aim of the EU regulation was to introduce a solidarity contribution that tackles surplus profits. The solidarity contribution for the year 2023 was paid in June 2024 and is included in the Consolidated Statement of Cash Flows in the line item “Other changes.”

Taxes on income and profit

Taxes on income and profit

In EUR mn (unless otherwise stated)

Q4/24	Q3/24	Q4/23		2024	2023
–678	–450	–674	Current taxes	–2,195	–2,512
52	–14	–79	Deferred taxes	–15	–175
–626	**–464**	**–753**	**Taxes on income and profit**	**–2,211**	**–2,687**
62	52	70	Effective tax rate in %	52	58

Notes to the statement of financial position

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

As of December 31, 2024, OMV had contractual obligations for the acquisition of intangible assets, property, plant, and equipment, and lease commitments of EUR 3,721 mn (December 31, 2023: EUR 3,734 mn), mainly in connection with exploration and production activities in the Energy business segment.

Changes in contingent liabilities and contingent assets

For a comprehensive description of contingent liabilities, please refer to the OMV Consolidated Financial Statements 2023 (Note 29 – “Contingent Liabilities”). Any significant changes since December 31, 2023, are outlined below.

The Russian invasion of Ukraine and subsequent sanctions led to gas supply disruptions in Austria, causing significant operational losses for OMV Group due to high natural gas prices and volatility. In January 2023, OMV initiated arbitration at the Stockholm Chamber of Commerce (SCC) under the Austrian supply contract, seeking damages from Gazprom Export LLC (GPE) due to unpredictable deliveries under the Austrian contract expiring in 2040. Following a unilateral full supply cut by GPE on November 16, 2024, OMV terminated the Austrian contract on December 11, 2024 with immediate effect. On December 23, 2024, OMV declared a partial set-off of its open damage claims in the amount of EUR 48 mn against liabilities under the Austrian gas supply contract. However, as the SCC arbitration proceedings were still ongoing as of December 31, 2024, OMV did not consider the gain of such set-off in the Consolidated Income Statement but as a contingent asset in 2024. For further details please refer to chapter “Subsequent events.”

In November 2024, the investigation initiated in 2020 by the Bulgarian Commission for Protection of Competition was officially closed with no findings for OMV Bulgaria OOD. Consequently, the related contingency, described in detail in Note 29 – “Contingent Liabilities” of the OMV Consolidated Financial Statements 2023, is no longer applicable.

Equity

On May 28, 2024, the Annual General Meeting approved the payment of a total dividend of EUR 5.05 per share for 2023, of which EUR 2.95 per share represents the regular dividend and EUR 2.10 per share the special dividend, resulting in a total dividend payment of EUR 1,652 mn to OMV Aktiengesellschaft stockholders.

Total dividends distributed to minority shareholders amounted to EUR 711 mn in 2024, including a special dividend from Petrom S.A. in the amount of EUR 184 mn approved on July 25, 2024 and a special dividend from Borealis AG in the amount of EUR 245 mn approved on December 19, 2024.

The total number of own shares held by the Company as of December 31, 2024, amounted to 57,329 (December 31, 2023: 142,007).

An interest payment to hybrid capital owners amounting to EUR 80 mn was made in 2024.

On April 3, 2024, the Executive Board approved that OMV exercises its right to call and redeem the EUR 500 mn hybrid notes issued on June 19, 2018, with the first call date in 2024. The fair value of the hybrid bond was thus reclassified from equity to short-term bonds. In accordance with § 5 (3) of the terms and conditions of the hybrid bond, OMV called and redeemed the hybrid bond at its nominal value plus interest on the first call date, i.e., June 17, 2024. The repayment of the nominal value of EUR 500 mn was shown in cash flow from financing activities in the line item “Repayment hybrid bond.”

Financial liabilities

Leverage ratio[1]

In EUR mn (unless otherwise stated)

	Dec. 31, 2024	Dec. 31, 2023	Δ
Bonds	6,570	6,073	8%
Lease liabilities	1,767	1,587	11%
Other interest-bearing debts	1,070	1,470	−27%
Debt	**9,407**	**9,130**	**3%**
Cash and cash equivalents	6,182	7,011	−12%
Net debt[2]	**3,225**	**2,120**	**52%**
Equity	**24,617**	**25,369**	**−3%**
Leverage ratio in %	**12%**	**8%**	**4**

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

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 3 of the OMV Consolidated Financial Statements 2023.

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

In EUR mn

				Dec. 31, 2024				Dec. 31, 2023
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	–	128	–	**128**	–	99	–	**99**
Equity investments	19	62	25	**106**	–	34	23	**57**
Investment funds	29	–	–	**29**	28	–	–	**28**
Derivatives designated as hedging instruments	–	39	–	**39**	–	52	–	**52**
Other derivatives	5	264	–	**269**	0	890	–	**890**
Other financial assets at fair value	–	–	2	**2**	–	–	2	**2**
Net amount of assets and liabilities associated with assets held for sale	–	369	–	**369**	–	13	–	**13**
Total	**52**	**862**	**27**	**941**	**28**	**1,088**	**25**	**1,141**

1 Excluding assets held for sale

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

In EUR mn

				Dec. 31, 2024				Dec. 31, 2023
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities on derivatives designated as hedging instruments	–	60	–	**60**	–	67	–	**67**
Liabilities on other derivatives	28	315	–	**342**	37	432	–	**469**
Other financial liabilities at fair value	–	16	–	**16**	–	–	–	**–**
Other liabilities at fair value[2]	–	40	–	**40**	–	28	–	**28**
Total	**28**	**431**	**–**	**459**	**37**	**528**	**–**	**564**

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

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

In EUR mn

	Carrying amount	Fair value	Level 1	Level 2
				Dec. 31, 2024
Bonds	6,570	6,359	6,359	–
Other interest-bearing debt	1,070	989	–	989
Financial liabilities	**7,640**	**7,349**	**6,359**	**989**
				Dec. 31, 2023
Bonds	6,073	5,766	5,766	–
Other interest-bearing debt	1,470	1,349	–	1,349
Financial liabilities	**7,543**	**7,115**	**5,766**	**1,349**

1 Excluding liabilities that were reclassified to held for sale

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

Segment reporting

Intersegmental sales

In EUR mn

Q4/24	Q3/24	Q4/23	Δ%[1]		2024	2023	Δ%
270	245	316	–14	Chemicals	1,007	1,305	–23
564	513	617	–9	Fuels & Feedstock	2,210	2,433	–9
938	861	1,037	–10	Energy	3,603	3,694	–2
134	118	123	10	Corporate & Other	485	451	7
1,906	**1,738**	**2,092**	**–9**	**Total**	**7,305**	**7,883**	**–7**

Sales to third parties

In EUR mn

Q4/24	Q3/24	Q4/23	Δ%[1]		2024	2023	Δ%
2,153	2,069	1,836	17	Chemicals	8,424	8,345	1
3,964	4,360	4,694	–16	Fuels & Feedstock	16,554	17,753	–7
2,459	2,215	3,511	–30	Energy	8,984	13,344	–33
4	1	5	–4	Corporate & Other	18	20	–9
8,580	**8,645**	**10,047**	**–15**	**Total**	**33,981**	**39,463**	**–14**

Total sales (not consolidated)

In EUR mn

Q4/24	Q3/24	Q4/23	Δ%[1]		2024	2023	Δ%
2,423	2,314	2,152	13	Chemicals	9,431	9,650	–2
4,528	4,874	5,312	–15	Fuels & Feedstock	18,765	20,186	–7
3,396	3,075	4,548	–25	Energy	12,587	17,038	–26
139	119	127	9	Corporate & Other	503	471	7
10,486	**10,382**	**12,139**	**–14**	**Total**	**41,286**	**47,346**	**–13**

Segment and Group result

In EUR mn

Q4/24	Q3/24	Q4/23	Δ%[1]		2024	2023	Δ%
58	125	–77	n.m.	Operating Result Chemicals	404	–120	n.m.
70	105	259	–73	Operating Result Fuels & Feedstock	709	1,671	–58
934	670	975	–4	Operating Result Energy	3,205	3,771	–15
–19	–21	–16	–22	Operating Result Corporate & Other	–80	–65	–22
1,042	**880**	**1,141**	**–9**	**Operating Result segment total**	**4,238**	**5,257**	**–19**
–59	46	33	n.m.	Consolidation: elimination of intersegmental profits	16	–31	n.m.
983	**926**	**1,174**	**–16**	**OMV Group Operating Result**	**4,254**	**5,226**	**–19**

1 Q4/24 compared to Q4/23

Assets[1]

In EUR mn

	Dec. 31, 2024	Dec. 31, 2023
Chemicals	7,134	6,618
Fuels & Feedstock	5,023	4,508
Energy	10,031	10,488
Corporate & Other	261	246
Total	**22,449**	**21,859**

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

Other notes

Transactions with related parties

On February 28, 2024, following all conditions under the share purchase agreement between Mubadala Petroleum and Petrochemicals Holding Company (MPPH) and Abu Dhabi National Oil Company P.J.S.C. (ADNOC) having been fulfilled, all 24.90% of the shares in OMV Aktiengesellschaft were transferred from MPPH to ADNOC.

In 2024, there were arm's length supplies of goods and services between the Group and equity-accounted companies.

Material transactions with equity-accounted investments

In EUR mn

	2024		2023	
	Sales and other income	Purchases and services received	Sales and other income	Purchases and services received
Borouge investments[1]	507	434	519	377
Borouge 4 LLC	7	—	6	—
Bayport Polymers LLC	11	43	6	1
GENOL Gesellschaft m.b.H.	134	12	138	11
Erdöl-Lagergesellschaft m.b.H.	46	56	148	60
Società Italiana per l'Oleodotto Transalpino S.p.A.	—	5	—	4
Deutsche Transalpine Oelleitung GmbH	0	33	0	30
Kilpilahden Voimalaitos Oy	5	85	4	99

1 Includes Borouge PLC and Borouge Pte. Ltd.

Additional non-monetary transactions in the amount of EUR 5 mn took place with Erdöl-Lagergesellschaft m.b.H. in 2024 that are not disclosed in the above table under the position "Sales and other income" as these transactions are outside the scope of IFRS 15 and are consequently not shown as revenues in the Consolidated Income Statement as netting with expenses was applied.

Balances with equity-accounted investments

In EUR mn

	Dec. 31, 2024	Dec. 31, 2023
Loan receivables	1,285	909
Trade receivables	159	135
Other financial receivables	29	33
Contract assets	8	8
Advance payments	10	11
Provisions	32	—
Trade liabilities	154	125
Other financial liabilities	21	92
Contract liabilities	66	79

Material dividends distributed from equity-accounted investments

In EUR mn

	2024	2023
Abu Dhabi Oil Refining Company	202	206
Abu Dhabi Petroleum Investments LLC	24	23
ADNOC Global Trading LTD	76	96
Borouge investments[1]	434	455
Pearl Petroleum Company Limited	35	—

1 Includes Borouge PLC and Borouge Pte. Ltd.

As of December 31, 2024, undrawn financial commitments to Borouge 4 LLC totaling EUR 615 mn (December 31, 2023: EUR 818 mn) originated from a shareholder loan agreement (SHL) entered into on February 3, 2023, with Borealis AG as the lender and Borouge 4 LLC as the borrower, to part finance the Borouge 4 CAPEX requirements of

Borouge 4 LLC. EUR 413 mn out of the total EUR 1,028 mn commitment had been drawn as of December 31, 2024. The SHL is structured as a facility with a five-year tenor. Borealis retains the right to accelerate the prepayment of the outstanding amounts at the point of reintegration into Borouge PLC. Furthermore, Borealis AG granted a guarantee for the funding of Borouge 4 LLC under the Italian Export Credit Agency agreement. The total guarantee amounts to EUR 1,228 mn plus interest. Based on the already drawn financing by Borouge 4 LLC, the guaranteed amount as of December 31, 2024 totaled EUR 1,009 mn (December 31, 2023: EUR 536 mn).

Borealis granted a guarantee for a Revolving Credit Facility (RCF) used by Bayport Polymers LLC (Baystar) as a liquidity instrument to conduct its ordinary cause of business, which was utilized in the amount of EUR 82 mn plus interest at year-end (December 31, 2023: EUR 90 mn). The maximum amount of the credit facility is EUR 193 mn plus interest as of December 31, 2024 (December 31, 2023: EUR 181 mn), of which 50% (EUR 96 mn plus interest) is guaranteed by Borealis, while the remaining amount is guaranteed by the joint venture partner TotalEnergies.

In 2022, Bayport Polymers LLC repaid a loan to the Group, which was fully financed by two tranches of senior notes. Borealis provided a parental guarantee to Bayport Polymers LLC for the full amount of the senior notes, which amounted to EUR 626 mn plus interest as of December 31, 2024 (December 31, 2023: EUR 588 mn). Additionally, in 2022 Borealis provided a parental guarantee for the lease of railcars by Bayport Polymers LLC with a maximum exposure of EUR 19 mn as of December 31, 2024 (December 31, 2023: EUR 20 mn).

In September 2024, OMV Petrom finalized the acquisition of 50% shares in the joint venture Electrocentrale Borzesti SRL, held together with RNV Infrastructure. Both partners plan to invest approximately EUR 1.3 bn in renewable energy projects according to the shareholders' agreement, including a large portion of external financing. Therefore, part of the estimated investment will be financed by share capital increase and/or by shareholder loans granted to the joint venture equally by both partners, subject to obtaining the final investment decision for the respective projects. As of December 31, 2024, the loan receivable by OMV Petrom from Electrocentrale Borzesti S.R.L. amounted to EUR 25 mn.

The capital contribution payment of EUR 69 mn to Bayport Polymers LLC led to a decrease in other financial liabilities in 2024.

Further information on related parties, including on government-related entities, can be found in the OMV Consolidated Financial Statements 2023 (Note 37– "Related parties"). There were no material changes up to the publication of the preliminary condensed consolidated financial statements for 2024.

Subsequent events

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

Declaration of the Management

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

Vienna, February 4, 2025

The Executive Board

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

Reinhard Florey m.p.
Chief Financial Officer

Martijn van Koten m.p.
Executive Vice President Fuels & Feedstock

Daniela Vlad m.p.
Executive Vice President Chemicals

Berislav Gaso m.p.
Executive Vice President Energy

Further information

Next events

- OMV Group Trading Update Q1 2025: April 8, 2025
- OMV Group Report January–March 2025: April 30, 2025
- OMV Ordinary Annual General Meeting: May 27, 2025

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

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