

OMV GROUP



Q2 2025 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

July 31, 2025



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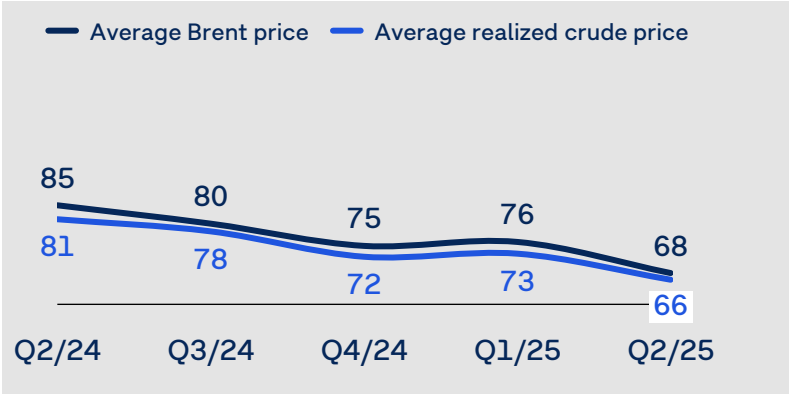
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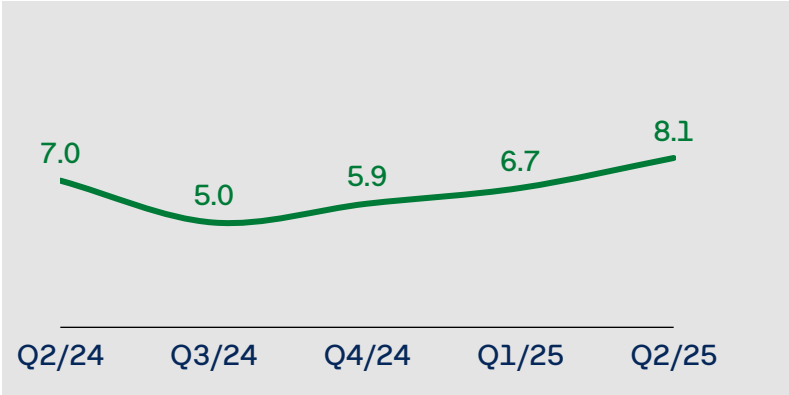
Macro environment



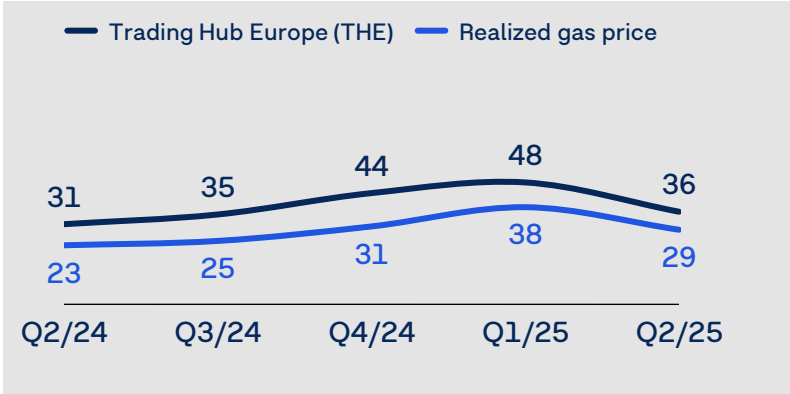
Oil prices
USD/bbl



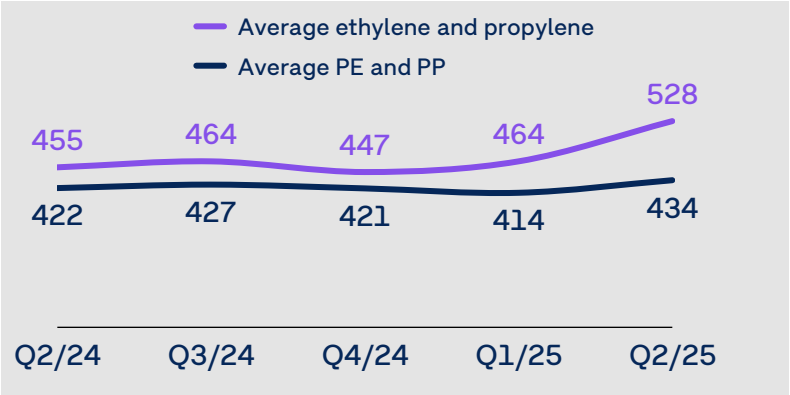
Refining indicator margin Europe
USD/bbl



Gas prices
EUR/MWh



Olefin and polyolefin indicator margins Europe
EUR/t



Q2 2025 vs. Q2 2024

Brent oil **-20%**

THE gas price **+16%**

Europe refining indicator margin **+15%**

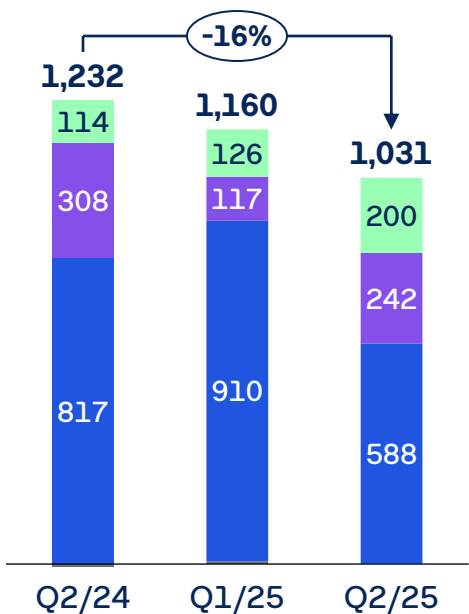
Europe olefin indicator margin **+16%**

Europe PE/PP indicator margin **+3%**

Overview Q2 2025

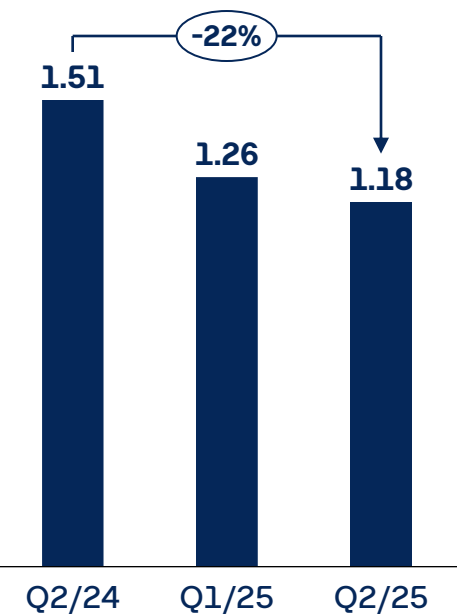


Clean CCS
Operating Result
EUR mn

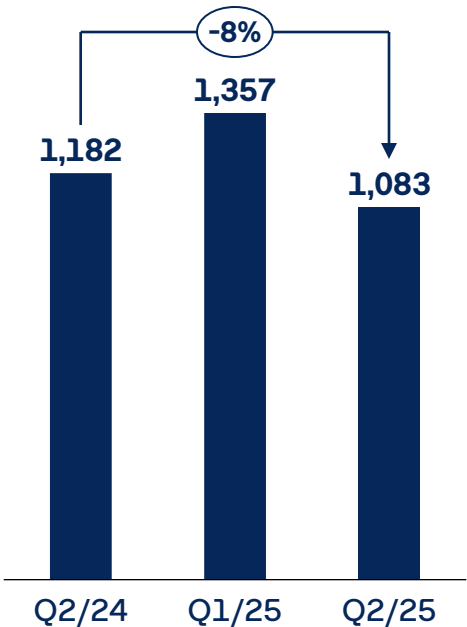


Chemicals Energy
F&F Consolidation and Others

Clean CCS EPS
EUR



Cash flow from
operating activities
EUR mn



Operational performance
Q2 2025 vs. Q2 2024

Polyolefin sales volumes incl. JVs

+5%

Fuel sales volumes

Stable

Hydrocarbon production

-10%

Borouge Group International – progress update



Estimated closing of
Borouge Group
International
transactions

Q3/25

Q4/25

Q1/26



- Approval received from OMV Supervisory Board
- Foreign Direct Investment approval received in Austria
- Merger control clearances received in jurisdictions including the EU and China
- Discussions on recruitment for post-closing Executive Board and Executive Leadership Team roles are in progress, with several key positions already in the advanced stages of evaluation. External advisors have been engaged to ensure a robust and impartial process.
- Active workstreams between ADNOC and OMV are working on planning for Day 1 and the setup of synergies realization

Delivering the Strategy 2030



New investment in **recyclable foam-based PP**



New investment in **140 MW green hydrogen plant** in Austria



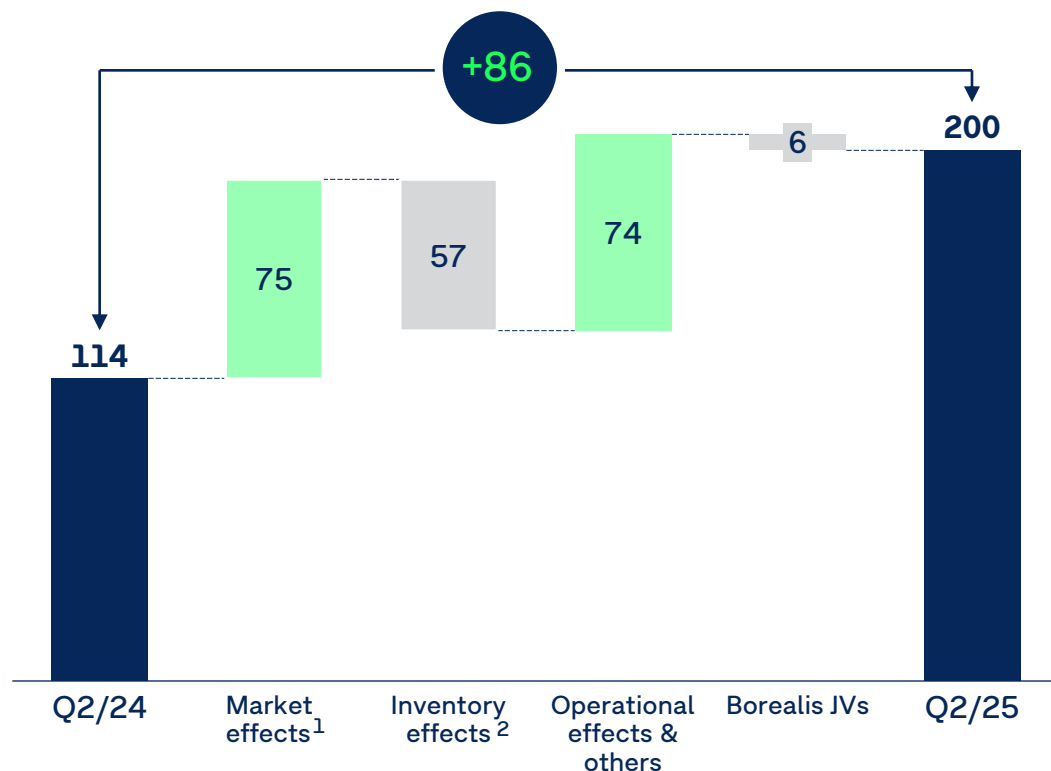
OMV Petrom expands **renewable energy presence** in Bulgaria



Chemicals – higher margins and sales volumes plus positive effect of Borealis reclassification



Clean Operating Result
EUR mn



¹ Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; not adjusted to account for effect of intercompany profit elimination

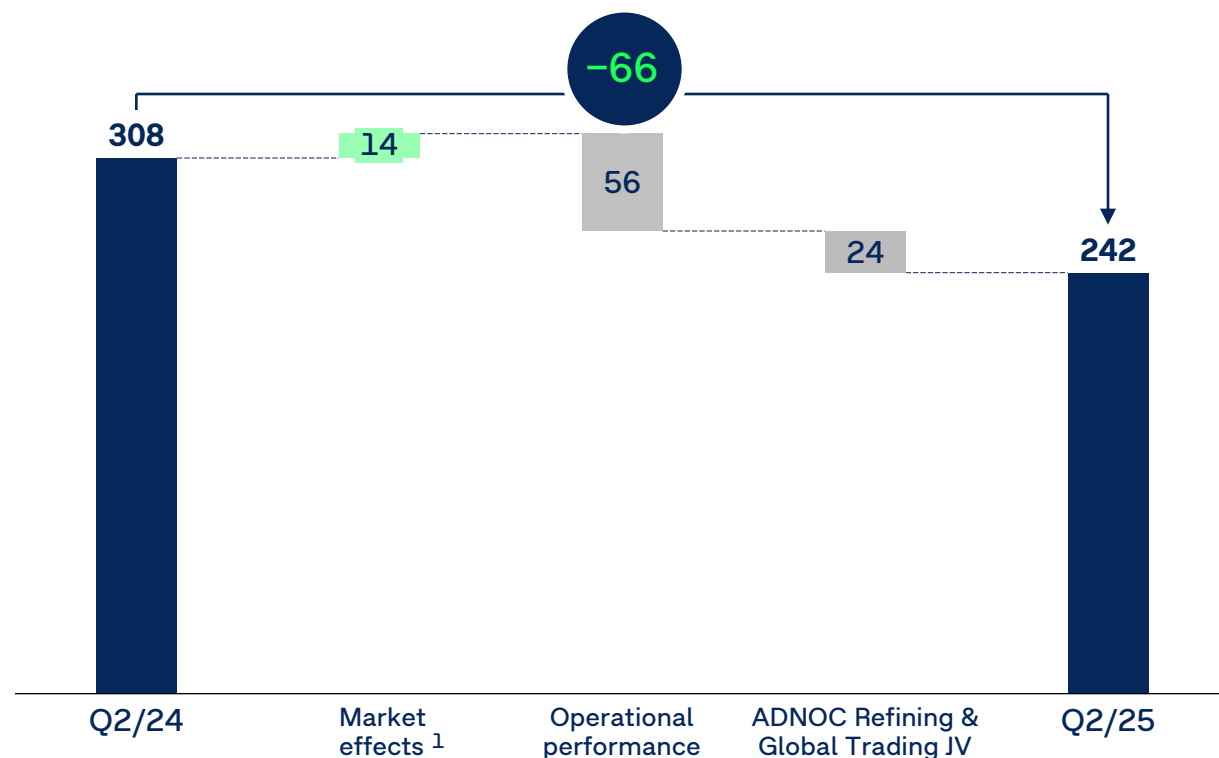
² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and elimination of Borealis excl JVs depreciation

- Market environment
 - Higher olefin indicator margins (ethylene +15%, propylene +18%)
 - Higher PE indicator margin, lower PP indicator margin (PE +12%, PP -7%)
- Operational effects & others
 - Stable cracker utilization rate (82% vs. 83% in Q2/24)
 - Lower olefins contribution: lower light feedstock advantage, negative inventory effects, and weaker realized margins
 - Decreased polyolefins contribution: substantially negative inventory effect, partly compensated for by higher sales volumes and realized specialty margins
 - Following the reclassification of Borealis as “asset held for sale,” depreciation for Borealis (EUR ~140 mn per quarter) is no longer recorded in the clean Operating Result
- Borealis JVs
 - Decreased Borouge contribution, due to lower sales volumes, mainly due to a planned turnaround, and weaker market environment in Asia
 - Negative contribution of Baystar in Q2/24 s excluded, resulting in a positive impact

F&F – higher refining margins, but lower utilization rate and ADNOC Refining & Global Trading result



Clean CCS Operating Result
EUR mn



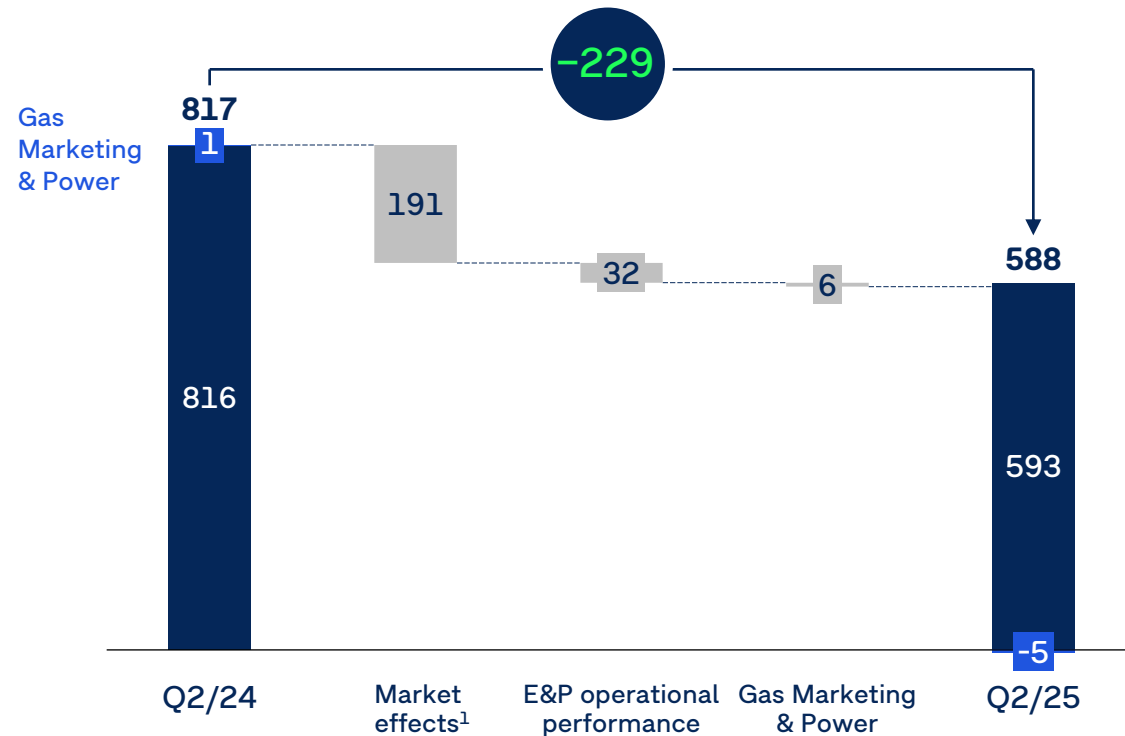
- Refining indicator margin increased by USD 1.1/bbl due to rising naphtha and fuel oil cracks, partially offset by lower middle distillate and gasoline cracks
- Lower utilization rate Europe (83% vs. 89% in Q2/24) due to planned shutdowns in Burghausen and Petrobrazil
- Retail contribution increased, driven by improved fuel margins and sales volumes (+4%)
- Commercial result similar to Q2/24
- ADNOC Refining & Global Trading JV performance decreased by EUR 24 mn, mainly due to weaker operational refinery performance and lower trading results

¹ Market effects based on refining indicator margin Europe

Energy – significantly lower oil prices and unfavorable FX development ↻

FX development

Clean Operating Result EUR mn



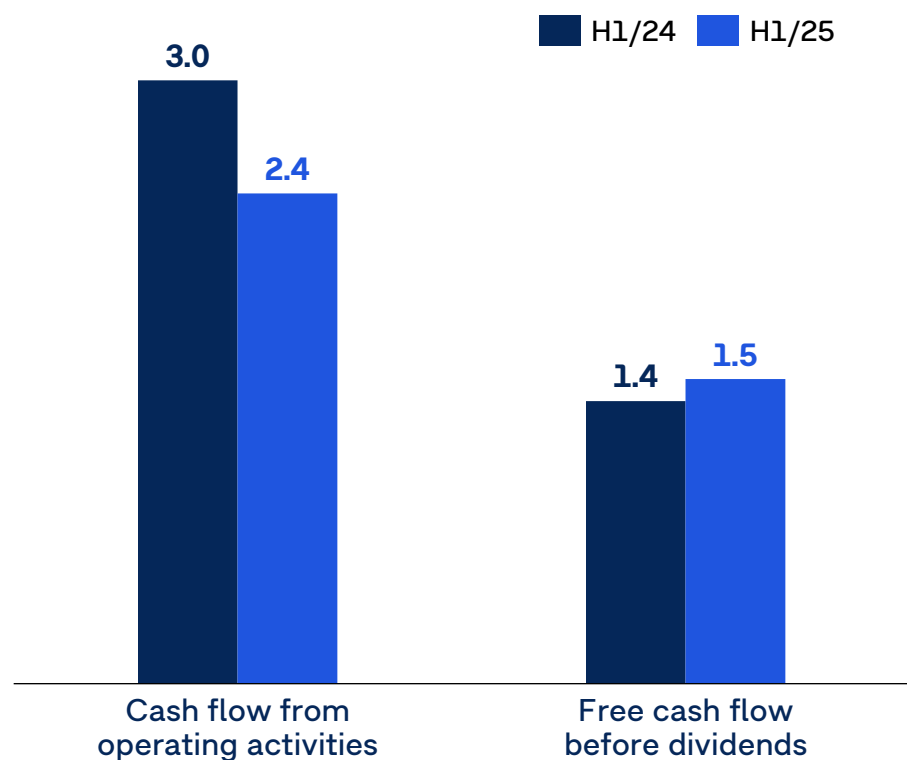
¹ Market effects defined as oil and gas prices, foreign exchange impact and price effect on royalties

- Market environment
 - Significantly lower realized crude oil price (–19%), partially offset by higher realized natural gas price (+25%)
 - Negative impact of EUR/USD FX development of EUR ~50 mn
- Oil and gas production of 304 kboe/d (–34 kboe/d)
 - Divestment of Malaysia (–26 kboe/d)
 - Romania (–8 kboe/d)
 - New Zealand (–6 kboe/d)
 - Libya (+4 kboe/d)
- Sales volumes of 276 kboe/d (–45 kboe/d) broadly in line with production; decline in Norway and Libya due to the lifting schedule
- Support from a net positive litigation outcomes in Romania
- Production cost increased to USD 10.9/boe (+7%), mainly due to the lower production, partially offset by a reduced absolute cost base
- Lower Gas Marketing & Power contribution
 - Gas West decreased by EUR 15 mn, driven by weaker supply margins and lower realized premia in gas sales to industrial customers
 - Gas & Power East improved by EUR 9 mn, mostly due to higher gas margins and increased power production; still impacted by legislation issued in April 2024

Strong cash flow from operations of EUR 2.4 bn in H1/25



EUR bn



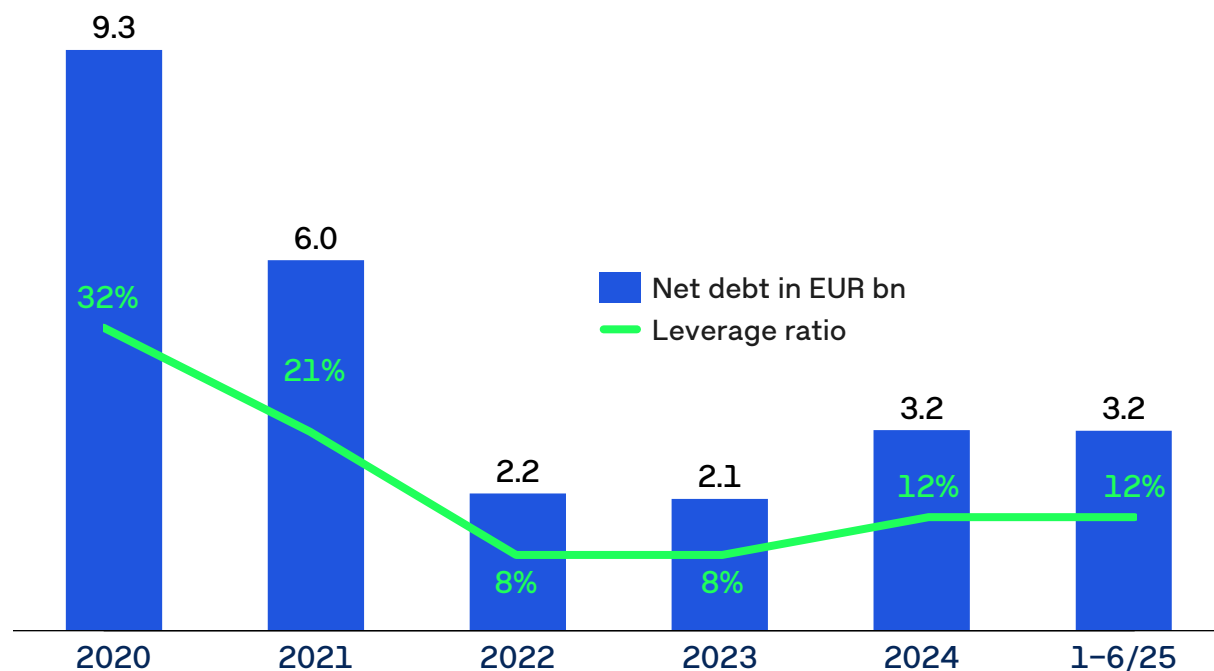
¹ Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

- Cash flow from operating activities of EUR 2.4 bn in H1/25
 - Dividends from at-equity accounted companies of EUR 292 mn (H1/24: EUR 494 mn), mainly from Borouge and ADNOC Refining & Global Trading
 - Net working capital effects of EUR 253 mn (H1/24: EUR 257 mn)
- Organic cash flow from investing activities¹ of EUR -1.8 bn (H1/24: EUR -1.6 bn)
- Organic free cash flow before dividends of EUR 0.6 bn (H1/24: EUR 1.4 bn)
- Dividends paid: EUR 1.9 bn in H1/25, thereof:
 - OMV stockholders regular and additional variable dividends for the 2024 fiscal year: EUR 1.6 bn (H1/24: EUR 1.7 bn)
 - OMV Petrom minority shareholders regular dividends for the 2024 fiscal year: EUR 263 mn (H1/24: EUR 249 mn)
 - Borealis minority shareholders for the 2024 fiscal year: EUR 134 mn (H1/24: EUR 39 mn)
- Inorganic cash flow from investing activities of EUR +917 mn, mainly from the Ghasha divestment and Bayport loan repayment

Strong balance sheet – continued low leverage ratio and high cash position



EUR bn, %



End of June 2025
OMV cash position

EUR **6.0** bn¹

End of June 2025
OMV undrawn committed
credit facilities

EUR **4.2** bn

¹ Includes cash from assets held for sale

Note: Leverage ratio is defined as net debt including leases to capital employed.

Updated outlook 2025



	2023	2024	H1 2025	FY 2025	
MARKET	Brent oil price (USD/bbl)	83	81	72	~70
	THE (Trading Hub Europe) gas price (EUR/MWh)	41	35	42	~40 (previously 40–45)
	OMV average realized gas price (EUR/MWh)	29	25	34	30–35 (previously ~35)
	Ethylene indicator margin Europe (EUR/t)	507	505	558	>520 (previously ~520)
	Propylene indicator margin Europe (EUR/t)	389	384	433	>385 (previously ~385)
	Polyethylene indicator margin Europe (EUR/t) ¹	322	432	469	>>400 (previously >400)
	Polypropylene indicator margin Europe (EUR/t) ²	355	402	380	~400 (previously >400)
	OMV refining indicator margin Europe (USD/bbl)	11.7	7.1	7.4	>7 (previously ~6)
OPERATIONS	Utilization rate steam crackers Europe (%)	80	84	86	~90
	Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	3.9	2.15	~4.3 (previously ~4.1)
	Utilization rate European refineries (%)	85	87	88	85–90
	Fuel sales volumes (mn t)	16.3	16.2	7.7	>16.2
	Hydrocarbon production (kboe/d)	364	340	307	~300
	Organic CAPEX (EUR bn)	3.7	3.7	1.7	~3.6

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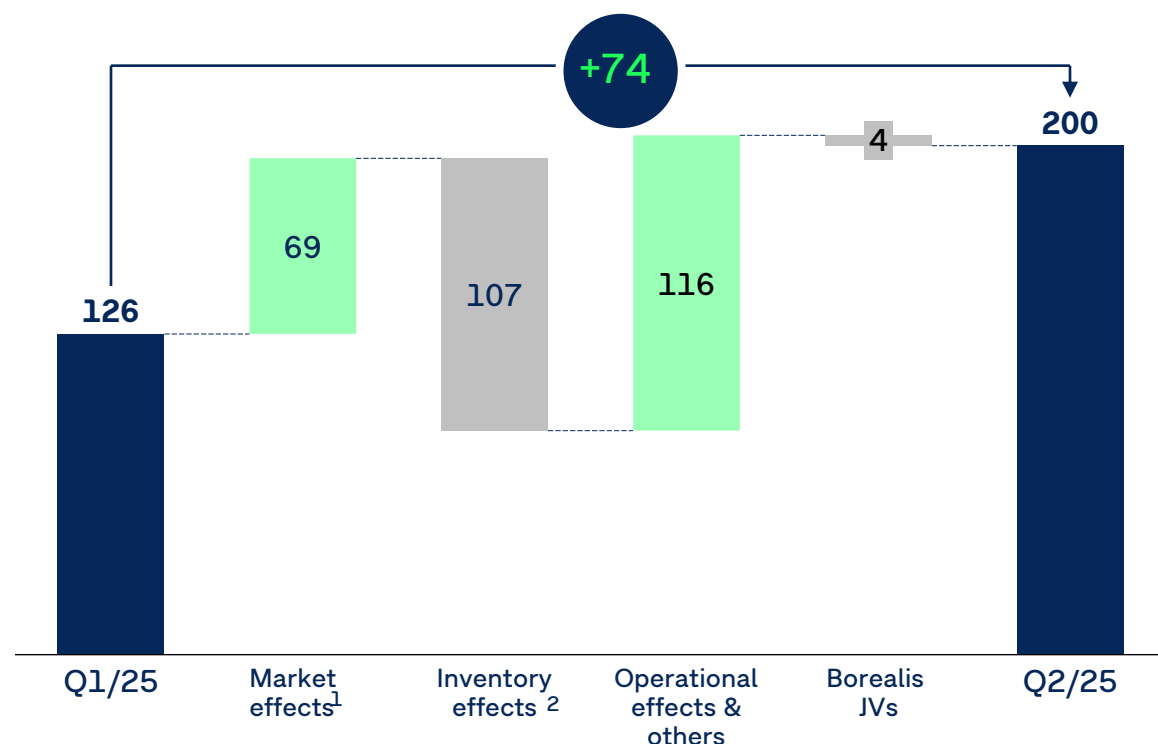
Appendix



Chemicals – higher margins and sales volumes plus positive effect of Borealis reclassification



Clean Operating Result
EUR mn



¹ Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; includes inventory effects of Borealis excl. JVs; not adjusted to account for effect of intercompany profit elimination

² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

Q2 2025 CONFERENCE CALL, JULY 31, 2025

- Market environment
 - Higher olefin indicator margins (ethylene +11%, propylene +17%)
 - Higher PE indicator margin, lower PP indicator margin (PE +10%, PP -2%)
- Operational performance & others
 - Lower utilization rate at 82% (-8 pp) mainly due to scheduled maintenance in Burghausen and minor planned stops in Schwechat
 - Higher polyolefin volumes excl. JVs (+15%) driven by increased demand in sectors such as energy and infrastructure and pre-sales activities
 - Olefin business: decreased result, due to declining inventory effects, decreased utilization rate, and higher fixed costs
 - Polyolefin business: lower contribution, driven by declining inventory effects, lower margins in standard products, and higher fixed costs
 - Following the reclassification of Borealis as “asset held for sale,” depreciation for Borealis (EUR ~140 mn per quarter) is no longer recorded in the clean Operating Result; Q1/25 included only one month of this effect
- Lower contribution of Borealis JVs
 - Lower Borouge contribution; lower sales volumes due to planned turnaround and weaker market environment in Asia
 - Baystar result is excluded for the entire Q2/25, resulting in a positive impact

F&F – higher margins and significantly higher sales volumes



Clean CCS Operating Result
EUR mn



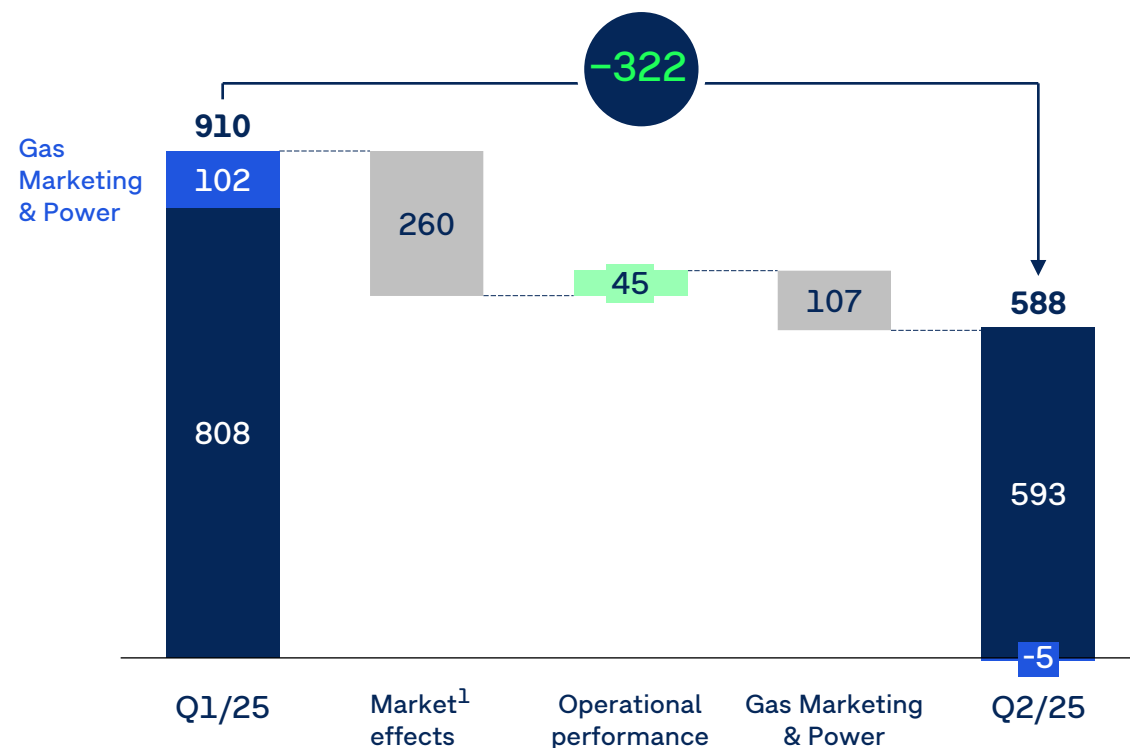
- Higher refining indicator margin by USD 1.4/bbl
- Lower refinery utilization rate Europe at 83% (-9 pp)
- Significantly higher fuel sales volumes (+19%)
- Higher retail performance due to seasonally higher sales volumes and increasing fuel margins
- Stronger contribution from the commercial business, driven by strong aviation result
- ADNOC Refining & Global Trading contribution increased by EUR 2 mn driven by better trading results

¹ Market effects based on refining indicator margin Europe

Energy – lower oil and gas prices and significantly lower contribution from Gas Marketing & Power



Clean Operating Result
EUR mn



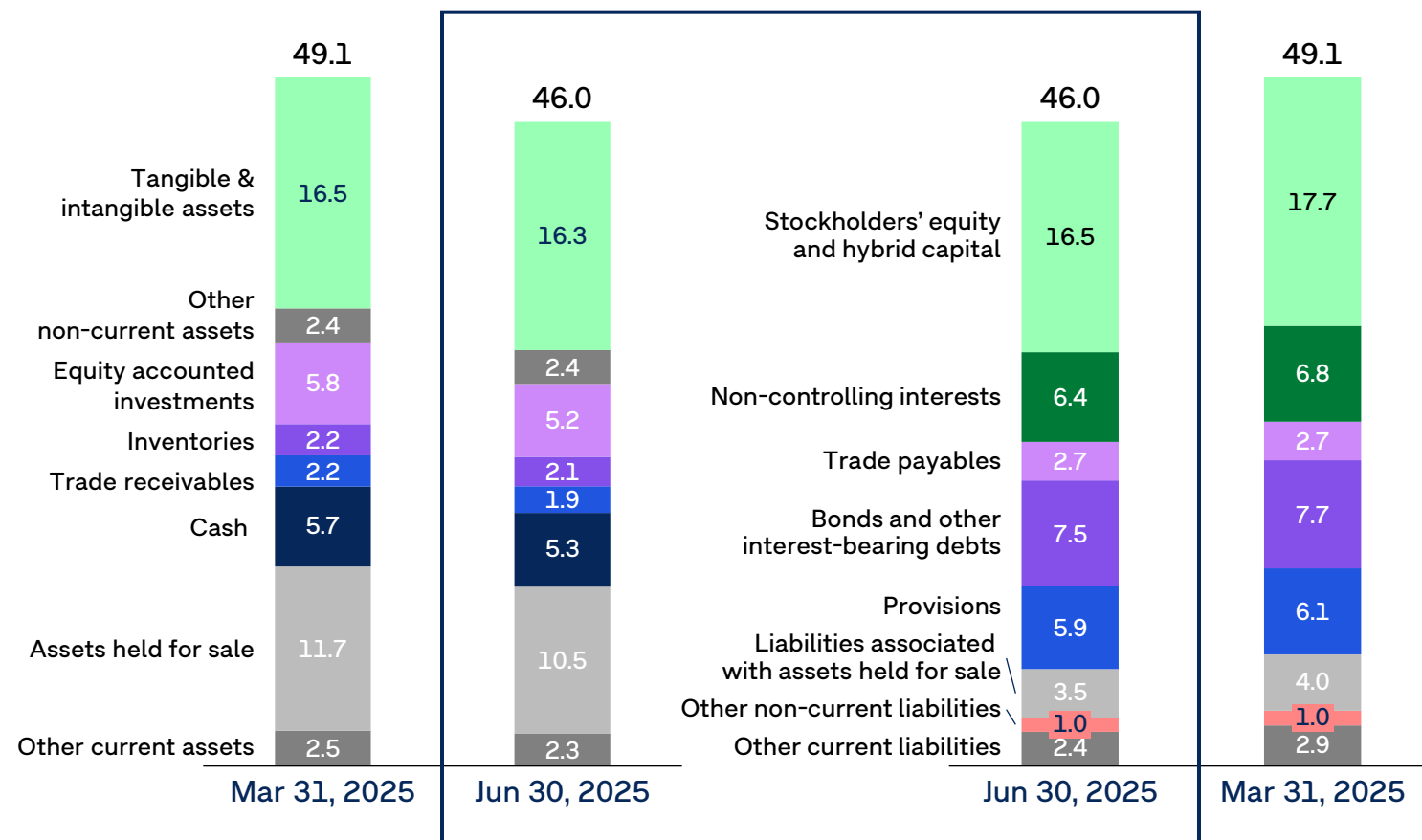
¹ Market effects defined as oil and gas prices, foreign exchange impact and price effect on royalties

- Market environment
 - Lower realized oil price (-9%) and natural gas price (-24%)
 - Negative impact from EUR/USD development
- Oil and gas production of 304 kboe/d (-6 kboe/d)
 - Romania (-5 kboe/d) due to maintenance
- Lower sales volumes of 282 kboe/d (-7 kboe/d), mainly in line with production and lifting schedule
- Production cost increased to USD 10.9/boe (+7%), mainly due to EUR/USD development
- Support from a net positive litigation outcome in Romania
- Gas Marketing & Power contribution lower by EUR 107 mn
 - Gas West contribution decreased by EUR 124 mn, mainly due to lower storage result and the arbitration award of EUR 48 mn received in Q1
 - Gas & Power East contribution increased by EUR 16 mn, driven by lower gas price, partly offset by lower production following planned power plant maintenance

Strong balance sheet



Balance sheet June 30, 2025, vs. Mar. 31, 2025 EUR bn



- Balance sheet positions impacted by **material effects from currency translation** (equity impact approx. EUR -830 mn), mostly stemming from weaker USD

Additionally, major impacts from:

- Equity-accounted investments:** decrease from dividend distributions (mainly Borouge PLC) (in addition to weaker USD)
- Assets and liabilities held for sale:** decrease mostly from Borealis disposal group (repayment of Bayport loan as well as lower cash position due to dividend payment) and successful divestment of Ghasha license in Q2/25
- Equity** impacted by dividend distributions (OMV stockholders, Petrom and Borealis stockholders) and negative FX impacts, with offsetting impact from issuance of hybrid bond in June 2025
- Other current liabilities:** decrease mostly from tax instalments paid in Norway and payment of CO₂ taxes in Austria (related to 2024 obligation)

Sensitivities of OMV Group results in 2025



Annual impact excl. hedging EUR mn	Clean CCS Operating Result	Operating cash flow
Brent oil price (USD +1/bbl)	+50	+35
Realized gas price (EUR +1/MWh)	+45	+30
OMV refining indicator margin Europe (USD +1/bbl)	+110	+100
Ethylene indicator margin Europe (EUR +10/t)	+20	+15
Propylene indicator margin Europe (EUR +10/t)	+20	+15
Polyethylene indicator margin Europe (EUR +10/t)	+10	+10
Polypropylene indicator margin Europe (EUR +10/t)	+10	+10
EUR/USD (USD changes by +0.01)	+45	+30

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.
Operating cash flow excludes net working capital effects

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