



**OMV**



July 31, 2025

# Q2 2025 Results Conference Call

Alfred Stern

Chairman of the Executive Board and CEO

The spoken word applies



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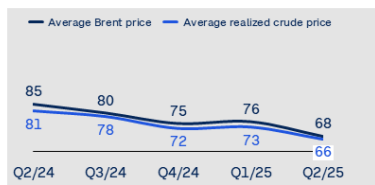
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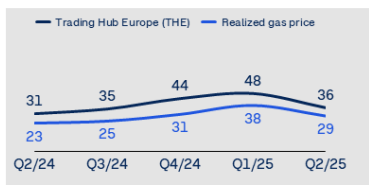


## Macro environment

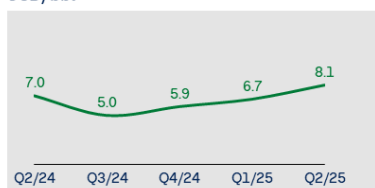
Oil prices  
USD/bbl



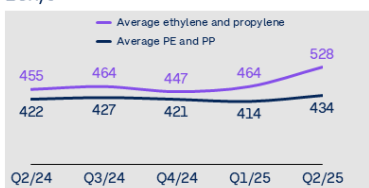
Gas prices  
EUR/MWh



Refining indicator margin Europe  
USD/bbl



Olefin and polyolefin indicator margins Europe  
EUR/t



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Q2 2025 vs. Q2 2024

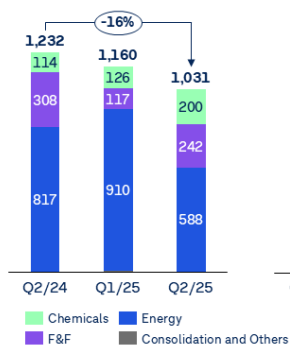
Brent oil	-20%
THE gas price	+16%
Europe refining indicator margin	+15%
Europe olefin indicator margin	+16%
Europe PE/PP indicator margin	+3%

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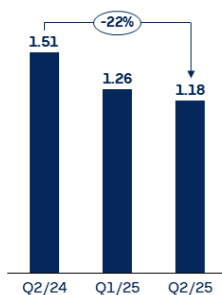


## Overview Q2 2025

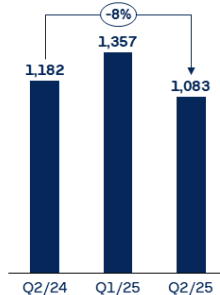
Clean CCS  
Operating Result  
EUR mn



Clean CCS EPS  
EUR



Cash flow from  
operating activities  
EUR mn



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Operational performance  
Q2 2025 vs. Q2 2024

Polyolefin sales volumes incl. JVs

**+5%**

Fuel sales volumes

**Stable**

Hydrocarbon production

**-10%**



## Slides 3-4: Macro environment and Overview Q2 2025

Ladies and gentlemen, good morning and thank you for joining us.

The second quarter of 2025 was marked by announcements of US tariffs, which weighed on global economic sentiment and triggered a broad-based sell-off across many asset classes, including oil. In early May, Brent prices dropped to their lowest levels in several years, briefly dipping below 60 dollars per barrel. Recovery was limited by the accelerated OPEC Plus unwind ahead of the Israel-Iran hostilities in June, with Brent prices averaging 68 dollars per barrel during the quarter. European gas prices also saw a sell-off in April. However, this was followed by a moderate recovery and then a more pronounced rally in June, averaging 36 euros per megawatt-hour, 16 percent above the same quarter of 2024.

The refining indicator margin averaged 8.1 dollars per barrel, thus higher than both the previous quarter and the same period last year, supported by global supply outages, rising geopolitical tensions in the Middle East, and weaker feedstock prices. European olefin indicator margins increased, primarily due to lower feedstock costs, and were further supported by both planned and unplanned outages, as well as the permanent closure of European crackers. Polyolefin indicator margins in Europe showed a mixed trend. While the polyethylene indicator margin improved, supported by lower feedstock costs, the polypropylene indicator margin declined. The overall economic environment remained challenging. Additionally, increased competition from lower-priced imports, particularly for commodity grades, continues to exert pressure. While specialty grades, which are less exposed to imports, have also faced soft demand and a difficult export environment, they have shown some resilience compared to commodity segments.

Looking at the second quarter, our polyolefin sales volumes including joint ventures grew by 5 percent year-on-year, driven by a particularly strong increase in volumes sold by Borealis. Fuel sales volumes remained broadly stable. Hydrocarbon production was 10 percent down year-on-year, primarily related to the divestment of our Malaysian assets last year.

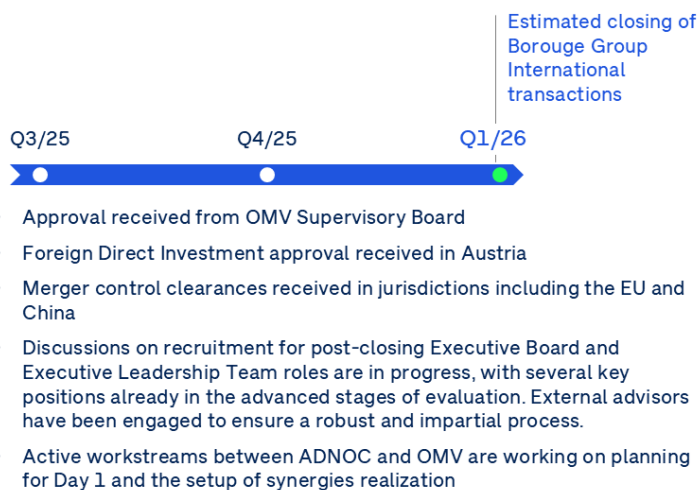
The clean CCS Operating Result came in at around 1.0 billion euros, 16 percent below the prior-year quarter and 11 percent lower than the first quarter of this year. Clean CCS Earnings Per Share amounted to 1 euro and 18 cents. Cash flow from operating activities reached almost 1.1 billion euros, only 8 percent below the prior-year quarter. Before I go into the details of the second quarter financial results, let me give you a short update on OMV's strategic progress.



## Borouge Group International – progress update



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## Slide 5: Borouge Group International – progress update

I am pleased to provide you with an update on the progress of Borouge Group International.

We have achieved several key milestones in recent months. We have secured Foreign Direct Investment approval in Austria, and we have also obtained merger control clearances in important jurisdictions, including the European Union and China.

On the organizational side, discussions regarding recruitment for the post-closing Executive Board and Executive Leadership Team roles are well underway. Several key positions are already in the advanced stages of evaluation, and we have engaged external advisors to ensure a robust and impartial selection process.

Finally, I am pleased to report that active workstreams between ADNOC and OMV are focusing on planning for Day 1 readiness and establishing the framework for realization of synergies. These collaborative efforts are essential to ensuring a smooth and successful integration.





## 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



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## Slide 6: Delivering the Strategy 2030

In the Black Sea, our Neptun Deep megaproject is progressing according to plan, on schedule and within budget. In March, OMV Petrom started development drilling in the Pelican South field, while progressing with the fabrication of equipment and construction of the natural gas metering station. In addition, OMV Petrom continued its gas marketing activities. In the Han Asparuh block, adjacent to the Neptun block, OMV Petrom has partnered with NewMed Energy in the exploration license, while maintaining its role as operator. The plan is to drill two exploration wells, with the first well scheduled to begin in the fourth quarter of this year.

In Chemicals, Borealis announced the investment of over 100 million euro in a new production line at its Burghausen site in Germany to triple the output of its innovative, fully recyclable Daploy™ High Melt Strength polypropylene foam. Developed at the Borealis Innovation Headquarters in Austria this lightweight and durable material supports circular solutions in automotive, consumer goods, and construction sectors. It will help increase the share of specialty products, which command higher margins. The start-up is planned for the second half of 2026.

In F&F, we announced the final decision to invest a mid-three-digit million-euro figure in a new flagship green hydrogen plant in Austria. With an annual production capacity of up to 140-megawatts of green hydrogen, the new plant will be among the largest in Europe. Scheduled to start up at the end of 2027, the facility will use renewable energy from wind, solar, and hydropower to produce green hydrogen, which will be used solely at our Schwechat refinery. This new electrolyzer project will leverage the expertise gained from our new 10-megawatt electrolyzer facility that started operations in April this year. OMV expects to reduce CO<sub>2</sub> emissions by approximately 150 thousand tons per year. This reduction will lower the cost for CO<sub>2</sub> certificates and will ensure OMV's compliance with the targets set by the European Renewable Energy Directive.

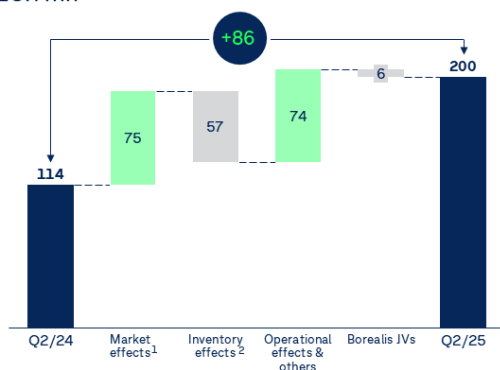
In Energy, OMV Petrom expanded its regional presence by acquiring a 50 percent stake in the Gabare solar project, one of Bulgaria's largest photovoltaic initiatives. The solar park will have an installed capacity of approximately 400 megawatts. The final investment decision is expected by the end of 2025, with commercial operations targeted for 2027. The partners plan to invest around 200 million euros in the project, including external financing. OMV Petrom has already secured 2.4 terawatt-hours per year of prospective power production capacity by 2030 in line with the Strategy 2030.



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



Clean Operating Result  
EUR mn



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

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

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- 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

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## Slide 7: Chemicals – higher margins and sales volumes plus positive effect of Borealis reclassification

Let me now discuss the performance of our business segments in the second quarter of this year.

Compared to the second quarter of 2024, the clean Operating Result of Chemicals increased to 200 million euros, supported by the stop of Borealis depreciation, improved olefin indicator margins and substantially higher sales volumes.

In our European business, we recorded positive market effects of 75 million euros, attributable to rising olefin and polyethylene indicator margins. However, due to declining feedstock prices, inventory effects were significantly negative, weighing on the result by 57 million euros compared with the second quarter of 2024.

The utilization rate of our European crackers was 82 percent, thus at a similar level to the prior-year quarter. While lower rates at Stenungsund and Porvoo impacted last year's figures, this year's second quarter was affected by the planned CDU shutdown in Burghausen and turnarounds at some of our customers' facilities.

The contribution of Borealis, excluding joint ventures, increased by 72 million euros, supported by the stop of depreciation, while both the base chemicals and polyolefins contribution decreased. The base chemicals result was affected by a significantly lower light feedstock advantage, more negative inventory effects, and weaker realized margins. The polyolefin contribution was impacted by substantially negative inventory effects, partly compensated for by higher sales volumes and higher realized margins in specialty products. Polyolefin sales volumes of Borealis excluding joint ventures rose by 17 percent due to a significant increase in consumer products, energy and infrastructure and was supported by pre-sales activities ahead of the SAP migration in July. Sales volumes in mobility and healthcare remained flat. The realized margin for specialty products increased significantly, driven by both higher unit margins and volumes, while the realized margin for standard products declined. Additionally, a portion of the volumes sold was supplied by Borouge and Baystar, for which Borealis only receives a sales commission.

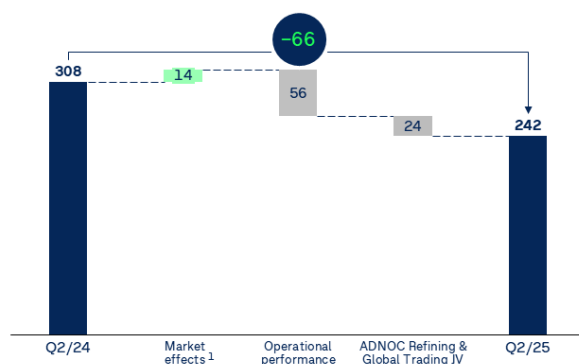
The contribution of the JVs declined slightly to 41 million euros. Due to the accounting effect of the reclassification, only the Borouge contribution is now included in the Operating Result, as Baystar is no longer consolidated as of March. The Borouge result declined compared to the second quarter of 2024 due to lower sales volumes, impacted by the planned turnaround at Borouge 3, and sluggish demand in Asia.



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



Clean CCS Operating Result  
EUR mn



<sup>1</sup> Market effects based on refining indicator margin Europe

- 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 Petrobrasi
- 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

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## Slide 8: F&F – higher refining margins, but lower utilization rate and ADNOC Refining & Global Trading result

The clean CCS Operating Result of Fuels & Feedstock declined by 21 percent to 242 million euros, impacted by planned refinery shutdowns, a lower contribution from ADNOC Refining and Trading, and higher utility costs.

The European refining indicator margin rose by 15 percent to 8.1 dollars per barrel. This was partially offset by the lower refining utilization rate, which declined by 6 percentage points to 83 percent because of planned turnarounds at the Burghausen and Petrobrazil refineries.

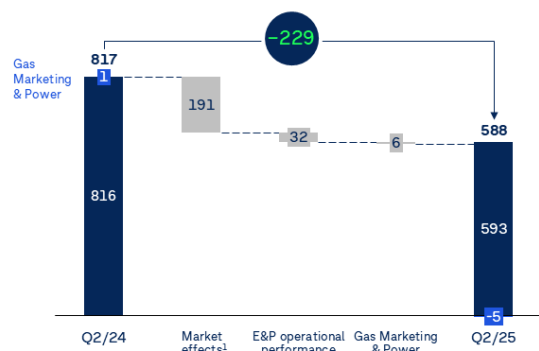
The contribution of the Marketing business increased compared to the second quarter of 2024. The retail performance was better, driven by higher fuel margins and increased sales volumes, following the acquisition of retail stations in Austria and Slovakia in 2024. The result of the commercial business was similar to the second quarter of last year. A strong aviation business was offset by lower contribution from other products.

The contribution of ADNOC Refining and Global Trading was zero. The decrease compared with the previous year quarter was mainly due to weaker operational performance and lower trading results.



## Energy – significantly lower oil prices and unfavorable FX development ↻

Clean Operating Result  
EUR mn



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

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- 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

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## Slide 9: Energy – significantly lower oil prices and unfavorable FX development

The clean Operating Result of the Energy segment declined by 28 percent to 588 million euros, primarily due to significantly lower oil prices and the negative impact of the euro-dollar exchange rate development. This was only partially offset by higher gas prices and a net positive impact from litigation outcomes in Romania.

The realized oil price fell by 19 percent to 66 dollars per barrel in line with the Brent price development. In contrast, the realized gas price increased by 25 percent to 29 euros per megawatt-hour, outperforming the rise in European benchmark prices. The unfavorable exchange rate development weighed on the result by around 50 million euros compared with the prior-year quarter.

Production volumes declined by 10 percent, mainly due to the divestment of the Malaysian assets, which contributed around 26 thousand boe per day in the second quarter of 2024. Production was impacted by planned maintenance and natural decline in Romania, as well as lower well deliverability and natural decline in New Zealand. These effects were partly offset by higher output in Libya and Norway. Unit production cost increased to 10.9 dollars per barrel, because of lower production volumes. However, absolute cost decreased.

Sales volumes declined by 14 percent. In addition to lower production, the sales volumes in Norway and Libya decreased due to the lifting schedule.

The result of Gas Marketing & Power reduced by minus 6 million euros, driven by weaker supply margins and lower realized premia in gas sales to industrial customers in Gas West. Gas East delivered a better result stemming from both the gas and power business lines. This was driven by higher gas sales volumes, increased output of the Brazi power plant, and favorable market price developments. The power business continued to be affected by the regulations introduced by the Romanian government in April 2024, although the impact was less significant than in the prior-year quarter. These power regulations have expired in June 2025. However, the gas regulations will remain in effect until the end of March 2026.

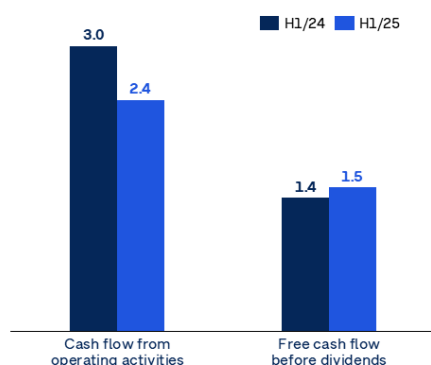




## Strong cash flow from operations of EUR 2.4 bn in H1/25



EUR bn



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

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- 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 activities<sup>1</sup> 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

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## Slide 10: Strong cash flow from operations of EUR 2.4 bn in H1/25

Turning to cash flows, our second-quarter operating cash flow excluding net working capital effects was 831 million euros, only slightly below the second quarter of 2024, as the significant negative impact of lower oil prices was partly offset by reduced income tax payments. The prior-year period also included solidarity contribution payments in Romania. Net working capital effects in the quarter were positive and amounted to around 250 million euros. We received dividends, including Borouge and Pearl Petroleum, in the quarter totaling 213 million euros. As a result, cash flow from operating activities amounted to around 1.1 billion euros, only 8 percent lower than in the second quarter of 2024.

As part of investing cash flow, we recorded a significant cash inflow of around 1.1 billion euros in the second quarter. This includes 457 million euros from the divestment of our 5 percent stake in the Ghasha concession in the UAE and a 656-million-euro loan repayment from Bayport in the US.

As usual, the second quarter reflects the payment of our annual dividends, along with dividends to minority shareholders in OMV Petrom and Borealis, resulting in negative free cash flow for the quarter.

Looking at the half-year picture, cash flow from operating activities came in at 2.4 billion euros, representing a decrease of 19 percent compared to the first half of 2024, reflecting weaker oil prices and lower dividends received, partially compensated for by lower income taxes paid and the solidarity contribution paid in 2024.

Organic cash flow from investing activities in the first half-year was around 1.8 billion euros, related to ordinary ongoing business investments, and major growth projects such as Neptun Deep, the PDH plant in Belgium, the SAF/HVO plant in Romania and the green hydrogen plants in Austria.

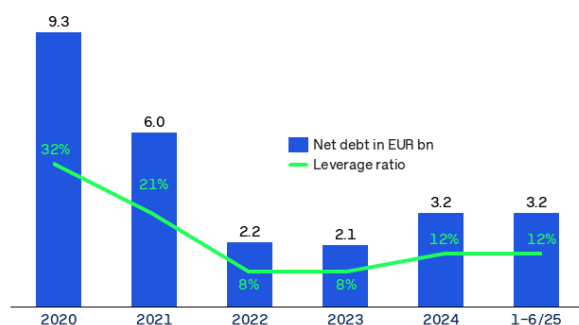
Free cash flow before dividends in the first half of 2025 was 8 percent higher than in the same period of last year.



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



EUR bn, %



End of June 2025  
OMV cash position

EUR **6.0** bn<sup>1</sup>

End of June 2025  
OMV undrawn committed  
credit facilities

EUR **4.2** bn

<sup>1</sup> Includes cash from assets held for sale

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

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## Slide 11: Strong balance sheet – continued low leverage ratio and high cash position

Our balance sheet remained very strong. Proceeds from the divestment of our stake in the Ghasha concession and the Bayport loan repayment were able to compensate for the high cash outflow related to the annual dividends. As a result, the leverage ratio remained stable at 12 percent.

At the end of June, OMV had a cash position of 6 billion euros and 4.2 billion euros in undrawn committed credit facilities.



## 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) <sup>1</sup>	322	432	469	>>400 (previously >400)
	Polypropylene indicator margin Europe (EUR/t) <sup>2</sup>	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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1 HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)  
2 PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

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## Slide 12: Updated outlook 2025

Let me conclude with an updated outlook for this year

We maintain our full-year forecast for the average Brent price of around 70 US dollars per barrel. We now expect the average THE price to be around 40 euros per megawatt-hour, while the realized gas price is projected to be between 30 and 35 euros per megawatt-hour.

In the chemicals market, some of the European indicator margins were stronger than expected in the first half of the year. Although demand remained subdued, margins benefited from lower feedstock costs and capacity closures at European crackers. We remain cautious for the second half of the year, as demand is not expected to show significant improvement and the potential impact of tariff implementation on the market remains uncertain. Considering developments in the first-half-year, we are increasing our outlook for the European olefin indicator margins to above the previously assumed values of 520 euros per ton for ethylene and above 385 euros per ton for propylene. For polyolefins, we expect the polyethylene indicator margin to be significantly above 400 euros per ton and the polypropylene indicator margin to be around 400 euros per ton.

Borealis was able to grow volumes significantly in the first half of 2025, and we expect this positive trend to continue. As a result, we are raising our full-year outlook for Borealis sales volumes by 200 thousand tons to around 4.3 million tons.

In Fuels & Feedstock, the refining indicator margin improved significantly in the second quarter, driven by the strength of motor gasoline crack spreads. The start of the third quarter has also been encouraging. As a result, we are upgrading the full-year outlook from 6 to over 7 dollars per barrel.

Finally, we would like to inform you about changes in the Norwegian tax payment schedule. As of August, tax payments in Norway will be spread over ten installments per year, replacing the previous schedule of six installments. Tax payments will be made each month, with the exception of January and July.

All other full-year assumptions for the Group remain unchanged.

Thank you for your attention. Reinhard and I will now be happy to take your questions.