



OMV Capital Markets Update 2025 – Speech Transcript

OMV presented its Capital Markets Update 2025 on October 6, 2025. The event featured a strategy update from the entire Executive Board and was broadcast as a live webcast from Vienna. Following the presentations, a question-and-answer session was held with analysts and investors. Below is the transcript of the speeches.

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Speeches

Introduction, Florian Greger, SVP Investor Relations & Sustainability

Good afternoon, and welcome to OMV's Capital Markets Day 2025 here in Vienna. My name is Florian Greger, and I'm Senior Vice President, Investor Relations and Sustainability. On behalf of the entire management team, thank you for joining us today.

We're looking forward to providing an update on our Strategy 2030, the progress we have made and how we are adapting to ensure we continue to deliver on our transformation and create value for our shareholders.

First, please note our disclaimer language that you can see here on the slide behind me. I would also like to point out for those in the room, the emergency exits here and behind the curtain. In case of an alarm or evacuation, please follow the marked emergency exit located throughout the venue. Use the staircase only, not the elevators. The assembly point is outside the building on the ground floor directly across from the dock zone. Please remain calm in case of an emergency and follow the instructions of the staff. Thank you.

Let us now take a look at the agenda. We will start today with a presentation from our CEO, Alfred Stern, who will give you an update on our Strategy 2030, our progress and outlook. Our CFO, Reinhard Florey, will then provide more details on our financial framework and an update on the BGI transaction and our value drivers. We will then hear from Berislav Gašo, Executive Vice President, Energy, on our Energy business; and Martijn van Koten, Executive Vice President, Fuels and Executive Vice President, Chemicals, on the respective businesses. Following the presentation, we will have an ample time for a Q&A session with the entire Executive Board.

Group, Alfred Stern, CEO

Thank you very much, Florian. Good afternoon, and welcome to OMV's capital markets update here in Vienna. It is a real pleasure to see many of you in-person, and thank you for joining us. I also extend a warm welcome to all participants, who are following us online.

Today, we will provide an update on our 2030 strategy, the progress we have made and discuss how we are responding to the market changes experienced over the past year.



Our transition strategy presented in 2022 continues to guide us and we are making significant progress. At the same time, it is clear that we need to adapt and adjust the pace of the transition to better reflect evolving market realities, regulation implementation, and progress in maturing technologies.

Our overall direction remains unchanged, and we are committed to leading an agile transformation and aligning with customer expectations. Our goal continues to be to maintain robust cash flow generation and invest with discipline to deliver strong free cash flow to support attractive shareholder returns in the future. At the same time, we remain committed to achieving our emission reduction targets.

The formation of Borouge Group International marks a significant milestone for OMV, opening up substantial growth opportunities. As one of you recently noted, OMV has become synonymous with chemicals exposure for investors. While chemicals is indeed a major growth driver in our portfolio, today we will demonstrate that growth is embedded across our entire portfolio. In particular, we are placing a strong emphasis on gas with Neptun Deep, the EU's largest gas development project, on track to start production in 2027. Our approach to the energy transition has not changed. We run the company on an integrated basis with three robust pillars, extracting benefits along the entire value chain and aiming to deliver returns of at least 12% in the mid to long-term.

Within these pillars, we maintain a strong foundation in our traditional business, while actively pursuing sustainable growth opportunities that meet our minimum double-digit return threshold. Our goal is to maintain financial resilience through the cycle, which will allow us to distribute attractive returns to shareholders, while realizing emission reductions. To do this, we carefully balance investments in new areas, be it traditional or sustainable, while optimizing our core business. I mentioned earlier that growth is embedded in our entire portfolio higher portfolio, and you will hear more details about this from Beri and Martijn later in the presentation.

Let me touch on our strategic progress since June 2024. First, on the Chemicals front, we have agreed with ADNOC to form Borouge Group International, creating a significantly larger and more resilient platform for growth. We have successfully started up the chemical recycling plant, ReOil® at Schwechat.

This facility is unique in terms of technology and capacity, and represents a key step in our journey towards a circular economy. And we continue to make good progress on the development of the key growth projects, Kallo and Borouge 4. The operational performance of Baystar has further improved with stable high cracker utilization and an extended product portfolio at the new Bay 3 polymer plant.

In renewable fuels, our co-processing plant is now in operation, producing renewable diesel and the construction of the SAF/HVO plant at Petrobrazi is on track for startup in 2028. In addition, we are building around 200 MW electrolyzer capacity in Austria and Romania, which is fully integrated with our refineries.

The purpose of all our green hydrogen projects is to supply our captive demand in our refineries. Apart from driving the decarbonization of our sites, green hydrogen creates value by supporting differentiated higher margin refinery products.

In the mobility sector, we have nearly doubled our EV charging network and rebranded our retail stations, reflecting our commitment to sustainable mobility and enhanced customer experience. Our gas megaproject, Neptun Deep, is on track and in budget for a startup in 2027, marking a major milestone in our efforts to diversify and secure our gas supplies. This project is a testament to our commitment to energy security and positions OMV Petrom as a leader in the region.

Additionally, our exploration activities have yielded positive results with a significant gas discovery in Norway in 2024, further enhancing our resource space. We have also successfully diversified our gas portfolio and supplied every single one of our customers without interruption. We are no longer dependent on any single supplier and have the most robust gas portfolio OMV ever had.



In renewables, OMV Petrom has made significant progress in building its renewable power capacities, positioning itself as a leader in Southeastern Europe. We have also made strides in geothermal energy where we have completed drilling and conducted a successful production test in Vienna and are on track to decarbonize the heating of 20,000 households by 2028.

We have not only made significant progress in the implementation of our Strategy 2030 but also delivered strong financials. Over the last four years, we generated an operating cash flow of EUR 6.5 bn per year on average. All three segments contributed significantly underpinning the benefits of our integrated business model.

This has also translated into increased shareholder distributions. We delivered strongly on our progressive dividend policy and have increased our regular dividend by more than 30% over the last four years.

A big step-up in shareholder distribution was the introduction of an additional variable dividend in 2022. As a consequence, total distributions more than doubled compared to four years ago. With a dividend yield of almost 13%, we delivered very attractive shareholder returns and were among the top performers in our sector.

Now, let me look at our emission targets as this is a part of our transformation strategy. We continue to be committed to lowering our emissions. We have made substantial progress in reducing emissions across our operations, achieving a 23% reduction compared to the 2019 baseline, and a 17% reduction in Scope 3.

In methane intensity, as well as flaring and venting, we have already achieved a reduction of over 80% compared to 2019. These achievements are the result of improved energy and operational efficiency, as well as a relentless focus on reducing routine flaring and venting. We are committed to further progress, and we remain on track to meet our 2030 emissions targets, leveraging technology and innovation to meet our net zero ambitions by 2050.

As we look at the current landscape, it is clear that we have entered a period of significant change and volatility, one that is reshaping multiple industries and the global economy. The resulting challenges are multifaceted and complex, but also provide opportunities and benefit companies with the right operational and financial setup.

OMV has addressed this by launching a comprehensive strategic program to future-proof the company and make it more resilient and agile by streamlining operations and reducing complexity.

OMV's Strategy 2030 uses the power of our integrated business model and targeted investments in innovative and sustainable business areas to capture the opportunities that are created by change. We are seeing increased competition from both China and India, alongside higher levels of geopolitical and macroeconomic volatility.

The BGI transaction will help us to address this, providing greater geographical diversification, accessing advantaged feedstocks and global markets, while leveraging the innovation and technology capabilities of Borealis to support more resilient cash generation.

Elsewhere, we are seeing a slower than anticipated pace of the energy transition. But this is not uniform, and our strategy is to focus on investing in those sectors where we believe we have a strategic advantage, such as SAF and geothermal.

We also recognize that the shift in pace and the need to support European competitiveness means that we will need gas for longer and in greater volumes than previously expected, which is why we now expect our gas business, underpinned by the Neptun Deep project developed by OMV Petrom, to play a bigger role.

Finally, these changes also bring additional clear opportunities. For instance, the benefits of accelerating automation through artificial intelligence are twofold. First, the rapid build-out of AI data centers is driving growing demand for firm energy. Second, we anticipate AI delivering increased efficiencies through automation in our business, improving our performance and delivering cost savings. Our OMV Group efficiency program targets to leverage these state-of-the-art technologies.



Looking at more detail on the energy transition, investments in renewable energy and new technologies are unprecedented. However, we can also see that industrial implementation takes longer than anticipated. We now consider that the [IEA] STEPS scenario is the more likely trajectory for future demand evolution and can make important adjustments to de-risk our investment portfolios.

This means that while we remain committed to a low-carbon future, we continue to be pragmatic and responsive to market realities, driving an agile, demand led transformation. We are investing in future technologies until 2030, however, at a slower pace than previously planned, ensuring that we remain at the forefront of innovation and maturing technologies while maintaining our financial performance. In the chemical sector, despite short-term challenges, we see rising demand in key areas such as packaging, automotive, construction, and renewable energy. Gas remains a key driver of the energy transition, and we view it as a significant growth opportunity. By aligning our investments in sustainable businesses with market developments, we aim to de-risk our transformation, while maintaining strong cash generation.

Our continued focus on cost and capital expenditure discipline, as well as agility and resilience will ensure that we can adapt to changing circumstances and deliver value to our shareholders. Our market assumptions for the coming years reflect this new reality. Our base case is a Brent oil averaging around USD 70/bbl in the next five years. But as Reinhard will present later, that we are well insulated in terms of sensitivity to oil price changes.

On the European gas price, we expect to be at around EUR 30/MWh. The refining indicator margins are expected to be between USD 6/bbl and USD 7/bbl. In chemicals, we expect the market to gradually recover to healthier supply and demand balance in the next two to three years. Additionally, we foresee the price of CO2 increasing from EUR 70/t to EUR 110/t.

As we look ahead, our commitment to transform and grow towards an integrated energy fuels and chemicals company remains unchanged. High cash flow generation, clear investment criteria, and attractive, reliable shareholder returns remain our guiding principles. Our journey is guided by the ambition of achieving net zero emissions across Scope 1, 2, and 3 by 2050. Gas remains a strategic segment for OMV. We anticipate longer and robust gas demand, also in Europe, and therefore, gas represents a significant growth opportunity.

We are increasing investments in exploration and production, delivering key projects like Neptun Deep via OMV Petrom, and pursuing inorganic opportunities. At the same time, we are selectively advancing renewables, ensuring that our transformation is both ambitious and aligned with market developments and demand evolution.

Our Fuels business continues to be a pillar of profitability, and we are capturing new opportunities in sustainable mobility. From expanding our EV network to developing renewable fuels and chemical feedstocks, we are adapting to changing consumer needs and regulatory landscapes.

In the Chemicals sector, we are accelerating growth through Borouge Group International, driving feedstock integration and pioneering circular innovation. By leveraging technology and maximizing utilization of our assets, we are positioning OMV as a leader in the transition to circular chemicals. We are creating products that are not only high performing, but also environmentally responsible.

I want to briefly outline the strategic direction for each of our business segments, with my colleagues set to provide further detail later. Gas will be a key growth engine for OMV, with major projects like Neptun Deep and other organic projects.

In addition to organic growth, we are actively pursuing inorganic opportunities that will further strengthen our portfolio and position us as a leader in our European core markets. We are continuously monitoring market and regulatory developments to ensure our renewable energy investments are market-driven and remain agile and responsive.



In Fuels, our priority is to optimize across the value and deepen chemical integration, while driving cost and margin efficiencies. We are expanding our retail and trading footprint and seizing new opportunities in renewable fuels, chemical feedstocks, and sustainable mobility. For Chemicals, we are accelerating growth through Borouge Group International, focusing on a successful merger and integration, delivering organic growth projects, and capturing operational efficiencies and synergies.

For our core chemical assets in Austria and Germany, we are maximizing utilization and optimizing integration across the value chain. By leveraging technology and innovation, we are advancing circular chemical solutions to support a more sustainable, resource-efficient economy. All of this is underpinned by our commitment to efficiency, strong cash flow generation, disciplined investment, and delivering attractive, reliable returns to our shareholders.

As we look ahead to the period from 2026 to 2030, our strategic focus is on making OMV more resilient by reducing CAPEX levels, increasing focus and efficiency, and de-risking our transformation by carefully adjusting the base of our sustainable investments. This approach ensures a market-driven transformation with strong financial performance.

First of all, one of the key developments in our portfolio is the deconsolidation of the Borealis business following the formation of Borouge Group International. In this new structure, OMV will hold an equal share with ADNOC and the business will be consolidated at equity. This change results in an adjustment of our cumulative organic CAPEX budget by approximately EUR 3.5 bn for the period 2026 to 2030.

In OMV's businesses, excluding Borealis, we are optimizing capital allocation by shifting investments from sustainable projects to our traditional business, resulting in a net reduction of organic CAPEX by around EUR 1.5 bn until 2030. Some sustainable projects will be rescheduled to post-2030, allowing us to better balance risk and opportunity.

At the same time, we are increasing investments in our traditional business particularly by strengthening the E&P project pipeline. This strategic adjustment in investment pacing not only supports the continued growth and stability of our traditional business but also maximizes our free cash flow generation and improves OMV's resilience.

Targeted investments in sustainable opportunities will continue with a focus on projects where we see a strong ability of OMV to win in attractive markets. This will result in the best risk-adjusted returns and near-term delivery.

Natural gas will continue to play a pivotal role in Europe's energy landscape for the long-term, acting as a key enabler of the energy transition. Its low carbon footprint makes it an essential bridging fuel as Europe moves towards a more sustainable future, supporting the integration and growth of renewable energy sources.

Gas-fired power generation will remain critical for managing the intermittency of renewables such as wind and solar, ensuring the reliability and flexibility of the energy system by providing both baseload and peak power.

European natural gas demand is expected to remain fairly robust and predictable through 2040, with only a modest compound annual decline rate of approximately 2% in alignment with the [IEA] STEPS scenario. However, domestic gas production in Europe is projected to decrease further, resulting in a substantial supply deficit estimated at around 300 bcm per year by 2040.

To meet this shortfall, Europe will increasingly rely on both piped gas and LNG imports, utilizing its infrastructure for both supply routes. With U.S. LNG serving as the marginal price setter, European gas prices are anticipated to remain higher than pre-COVID levels and will become increasingly decoupled from oil prices. This evolving pricing environment highlights the strategic importance and security of supply priorities that are strongly supported by European developments. Overall, natural gas will remain indispensable for Europe's energy transition, underpinning system reliability and supporting the continent's move towards a lower carbon future. OMV is ideally positioned to benefit from these trends. Through the strategic transformation of our gas marketing and trading business, we are leading reliable and fully diversified gas supplier in our core region.



Our production footprint in Europe, the Norwegian continental shelf and North Africa puts us in a strong position to benefit from this opportunity and further grow our footprint. We expect significant growth in our oil and gas portfolio, driven by both organic and inorganic opportunities by 2030.

One of the most transformative projects in our pipeline is Neptun Deep, a mega project that plays a pivotal role in our strategy. By 2030, we expect Neptun Deep alone to contribute approximately EUR 0.5 bn to OMV Petrom's clean operating result, underscoring its significance to our business. But our ambitions extend beyond Neptun Deep.

We are actively pursuing further organic growth opportunities, as well as cash flow accretive inorganic growth through targeted acquisitions and strategic partnerships. Our geographical focus will be in and around Europe. By 2030, our goal is to achieve total oil and gas production of around 400 kboe/d. This growth will be supported by a disciplined approach to capital allocation, a robust project pipeline, and a continued focus on maximizing free cash flow.

In Fuels, we aim to increase the cash flow from operations generated by this segment by more than 50% by 2030. To achieve this, we are committed to ensuring high asset utilization across our portfolio by harnessing the power of our direct sales channels and the benefits of integration. Our focus will remain on the most profitable segments, aligning the investments and offerings with the societal trends. We aim to optimize our asset portfolio and leverage the integrated value chain to extract the highest returns.

Finally, while our core business remains robust, we are also selectively investing in sustainable opportunities, in particular, in areas such as sustainable fuels and EV charging.

We understand the importance of balancing traditional operations with the opportunities driven by market and regulatory developments to offer solutions for more sustainable mobility. By carefully choosing projects that align with our strategic goals and offer attractive returns, we can support the energy transition, while maintaining financial strength.

In Chemicals, the agreement with ADNOC to create a joint growth platform for polyolefins is a major step in our strategy implementation. Going forward, Chemicals will consist of our share in Borouge Group International, in short, BGI, and our two crackers integrated with OMV's refineries and BGI in Austria and Germany.

In the short to mid-term, we expect growth in Chemicals to come from BGI. BGI brings together three complementary polyolefin companies. Borealis, an innovative polyolefin producer with high feedstock flexibility serving primarily European and North American markets.

Borouge, a world-scale vertically integrated producer serving primarily the Middle Eastern and Asian markets and benefiting from a first quartile feedstock cost position and best-in-class margins. And Nova Chemicals, a leading North American producer with advantaged feedstock access, proprietary technologies, and a strong position in packaging solutions.

The combination of Borouge and Borealis cements a long history of strategic partnership between the two companies, with access to high-growth markets, advantaged feedstock, best-in-class technology, and strong innovation capabilities.

The acquisition of Nova will transform Borouge Group International into the largest truly global pure-play polyolefins player, with a well-diversified geographic footprint and an enhanced portfolio of complementary products and technologies.

BGI will benefit from a robust pipeline of sustainable and circular economy projects, enhancing our ability to meet evolving demand. The synergies from combining three leading companies are material. The formation of BGI delivers substantial benefits for OMV shareholders by streamlining the shareholding structure into a simpler, more efficient model with joint control and governance.



Let me highlight a few of the key benefits for OMV shareholders of the deal. OMV's production profile will shift significantly, moving from currently 60% of production in Europe to the future BGI footprint with 70% of production in the first quartile feedstock advantaged regions of the Middle East and North America.

This geographic rebalancing towards highly competitive cost structures will support BGI's industry-leading profitability and robust cash flow generation through market cycles. The company's extensive range of proprietary technologies will provide a significant competitive advantage. Its industry-leading high share of specialty products not only results in higher and more resilient margins but also allows to benefit from the stronger growth of those applications.

With the combination of more than 16,500 granted patents, and seven well-invested innovation centers globally, Borouge Group International will solidify its global leading position in R&D and innovation.

BGI's competitive cost base and integrated operations help to de-risk growth, supported by both organic projects and synergies. With ongoing growth initiatives, anticipated synergies, and enhanced portfolio mix, and normalized market recovery, BGI is expected to deliver through-the-cycle EBITDA that exceeds USD 7 bn.

Importantly, BGI will provide OMV with a substantial minimum dividend contribution of approximately USD 1 bn net annually. This reliable and resilient dividend stream from BGI will be both free cash flow and Clean CCS EPS accretive for OMV, strengthening shareholder distributions and reinforcing OMV's position as a leading dividend payer in the oil, gas, and chemical sectors.

Following the deal, OMV's leverage ratio will remain well below the 30% threshold, ensuring our continued financial flexibility and enabling the company to maintain additional variable dividends to shareholders. Overall, the formation of BGI enhances OMV's growth prospects, cash flow quality, and shareholder returns while maintaining a strong financial profile.

While we have revised some of our operational and financial targets, we remain fully committed to our emissions reduction goals, including our pledge to lower absolute emissions by 2030. Our objectives to achieve zero flaring and venting by 2030, as well as to reduce methane emissions to below 0.1% by 2030 are unchanged. Due to adjustments in the timelines of some projects, our expectations for carbon intensity reduction have been updated. And we now project a 10% decrease in carbon intensity by 2030.

Our focused efforts in innovation and technology have made significant progress to advance OMV's responsible transformation. To become a more innovative and sustainable company, we are actively developing a range of cutting-edge technologies for the circular economy and the energy transition. This is enabling OMV's agile transformation. Our proprietary ReOil® chemical recycling technology is already in continuous operation at a 16 kt plant in Austria, driving our circular economy ambitions. The ReOil® plant demonstrates chemical recycling at scale and has high potential for technology commercialization. Those of you with us in Vienna today will have an opportunity to visit the plant tomorrow.

The innovation work on sustainable fuels focuses on cost-competitive production of sustainable aviation fuel and olefins. Synthetic and bio-based routes towards these products are under development. By leveraging biotechnological processes, we are unlocking access to new feedstocks and enhancing our conversion flexibility.

Our decarbonization focus will be supported by our proprietary CoolSwingCC® technology currently being piloted in Austria. It is designed to deliver competitive, low-cost carbon capture solutions. Collaborations with geothermal technology leaders like Eavor support OMV's geothermal growth ambition by leveraging OMV's subsurface and drilling expertise for industrialization.

Our group-wide innovation agenda is driven by a collaborative approach, harnessing the best ideas and expertise from both within OMV and through strategic partnerships. This ensures we continue to drive innovation and create value as we transition to a more sustainable energy future.



Let me provide a concise summary of our Strategy 2030. This overview builds on the framework I shared last year, and our core priorities remain the same. Our focus remains on maximizing cash generation from our core business. We continue to concentrate on optimizing and high grading our exploration and production business.

The closing, integration, and synergy delivering of BGI, enhancing margin delivery from our refineries and retail operations and executing our expanded efficiency program that aims to deliver more than EUR 500 mn positive operating cash flow impact by 2027.

Looking ahead, we have refined our future value drivers. Last year, our primary growth focus was on chemicals. And through the formation of BGI, we will have successfully advanced this area. We will continue to drive growth in Chemicals through BGI going forward, for example, through the megaproject Borouge 4.

In addition, we will now increase the focus to expand our Energy position. We are committed to support OMV Petrom to lead the energy transition in Romania and Southeastern Europe, with the Neptun Deep project as a cornerstone and the development of an integrated power business as a significant future growth opportunity.

Additionally, we are positioning ourselves to capture opportunities in sustainable mobility, particularly in sustainable aviation fuel, electric vehicles, and chemical feedstock. Our overarching ambition remains unchanged to deliver attractive shareholder distributions and achieve net zero emissions by 2050.

Financial Framework, Reinhard Florey, CFO

A very warm welcome from my side as well, after you have listened to Alfred, who gave you a very good overview about what has been achieved in our path on the strategy, about the extraordinary transaction BGI, but also about the future that we are trying to achieve and that we have put on our way regarding the strategy. Now, I will concentrate, giving you some more financial details, but also some transactional background to the transaction with BGI, as well as the consequent new dividend policy that we have introduced and published on Friday evening, so you are all quite familiar with that.

But let me start by highlighting the strong financial position due to a very strong financial steering framework that OMV has introduced and successfully implemented. Our balance sheet has benefited from the discipline this framework gives us and it has led to very rich both revenues, results and cash flows over the past years.

As you can see, we are concentrating in this framework on cash flows, profitability, but equally also on the strength of the balance sheet and making sure that our return on investments always deliver at a level of above 12% in average. This leads us to a competitive shareholder return, our ability to have good dividends as well as strong investment-grade credit rating where OMV has both with Fitch and with Moody's a very strong credit rating in the A area.

Now, how does this success look like? The past four years have been the past four best years in the history of OMV with the support of a positive business environment, with the support of a stringent financial framework.

We have delivered in average EUR 6.5 bn of operating cash flow, and we have been able to invest in average EUR 3.5 bn. And you can see each of our segments contributed to this success positively. In these four years, we have made in average 14% [Clean CCS] ROACE and we were able on an average yearly basis to increase our dividends by 27% year-after-year.

Now, this balance sheet has benefited from a strong deleverage. Coming from a very difficult year, 2020, where we managed still to be in the ballpark of our target of 30% leverage, we have reduced the net debt significantly and deleveraged the company from 32% to below 10% and even with quite some challenging two years, '24 and '25, we are still at 12% leverage.



This enables us now that in the course of BGI, we will invest EUR 1.6 bn to get equal rights, equal share with ADNOC in this new excellent venture and also the deconsolidation of Borealis from our balance sheet, we will still only be at 22% of leverage ratio.

That leaves us enough space for the strategic initiatives that Alfred has introduced to you. We can also see that on all the good ratings, in spite of quite some challenges in the economy these days, we have a stable outlook on A-rating with Fitch and an A3 rating with Moody's.

Now, let me switch a little bit to explain some of the details of the transaction around BGI. You are quite familiar with the setup as we have explained it. However, it is important to see the sequence and where we are today and what progress we have made.

It starts with the merging of Borealis and Borouge and enabling this company to acquire Nova Chemicals. All three companies will ultimately be owned 100% by the BGI, originally with a free float of around 6% and that makes OMV and ADNOC 47% shareholders each of this new entity.

We will then, in the course of making sure that the initial listing in Abu Dhabi can also obtain an MSCI index inclusion, will make a capital raise of up to USD 4 bn into this company from external, which will lead to a shareholding of OMV and ADNOC to around 43% and that will enable the company to then also make the next acquisition step, which is taking Borouge 4, which is currently held by OMV and by ADNOC, into the course, get all the synergies, get all the capacities into this company until that point of time where we are a little bit flexible on timing. This will be still operated by Borouge, but still held by its parents, OMV and ADNOC. This whole transaction is fully financed. We obtained acquisition financing in the magnitude that it requires for the acquisition of Nova. The company starts with a strong balance sheet, very low debt, USD 3.5 bn from Borouge and Borealis at the start and that even reduced by the injection of fresh capital from OMV at the very start. The acquisition debt and the existing debt that we would have amounts to USD 13.4 bn and we have been able to obtain a full financing of USD 15.5 bn for the acquisition.

Not only the financing has been prepared, it is also clear that the capital raise will happen at some stage, at some time after that merging, and we are aiming to keep this company at a good leverage. It is a target leverage for the company, of course also building on the very strong cash flow generation of not more than 2.5x EBITDA, which also shows that this is a strong balance sheet deserving good credit ratings.

Now, we have taken it a step further in that respect. We have undertaken a confidential exercise and received confirmation that BGI will have a strong investment credit rating from the beginning.

This is important and is also evidence of the structure being very stable and also the flexibilities that we have built in, contributing to master all the challenges we have in the market. It is also reflecting that not only it has a full strong investment credit rating, but also on a standalone basis, it has a solid investment-grade credit rating and then of course, some uplift from the parents' support.

When we are looking to the impact on OMV, what we can see is that free cash flow will clearly benefit. Alfred has said it, it's accretive, it's free cash flow accretive, it's earnings per share accretive, it's dividend accretive. Now, we can demonstrate this. If you will take this as a pro forma calculation, in 2024 we had EUR 2 bn of organic free cash flow.

If you would take out all what it takes from the Borealis side, as well as from Borouge dividends, replace it by the dividends we get from BGI, you clearly see that's more. That would be a pro forma increase of EUR 0.4 bn to above EUR 2.4 bn, just coming on a pro forma basis.

That said, you can see that the consolidation structure of BGI in OMV has, of course, some consequences on the KPIs, specifically on top-line KPIs. Because what happens, Borealis has been so far consolidated for 100%, only owning 75%, but 100% consolidated, into the top-lines of a Clean CCS operating result, of an operating cash flow,



but also on the Clean CCS EPS. All that will now shift to the percentages we have from BGI at an equity-based consolidation.

This means that top-line numbers will go down slightly, while bottom-line numbers, the real numbers, will benefit from the accretion that I have introduced. We also see that the organic CAPEX of Borealis has been 100% consolidated. And you saw it already on Alfred's table, this of course will move out of OMV, and we will more or less have no consolidation of CAPEX from BGI or Borealis anymore in OMV.

And then when it comes to the leverage ratio, of course, also there are some impacts. The impacts of having to-date the net debt and the equity of Borealis in there, but the net debt will increase by what goes out as an equity injection, but we will also benefit from the dividends that we get from BGI also on our balance sheet.

So the equity BGI reflected via the returned earnings, that means that the net income will be the key number that goes into our balance sheet. Now, that was a little bit technical, but it's important for you to make sure that the prognosis of our numbers can reflect all these kinds of changes. Let me come back to OMV. All this situation enables us to have a very strong focus on cash flow generation. One part of that is our efficiency increases. The efficiency increase has been manifested in a EUR 500 mn improvement program for operating cash flow. The good news is we have already delivered EUR 200 mn of that in 2024.

If you then take our new program that we have announced where we had said based on '24 numbers we will have EUR 400 mn of cost savings. This is a clear de-risking of the original plans because we are taking it out of a market perspective into a cost savings perspective. You take EUR 400 mn and have an average tax impact on that, that already gives you EUR 500 mn (300 plus 200). And then you can increase it by what is in terms of margin improvements, customer interface as a benefit for the company.

I will not go too much into detail of this chart because it summarizes all our targets for the future, and you have seen it with Alfred already, EUR 6.5 bn clean CCS [operating result], EUR 6 bn of operating cash flow, EUR 9 per share as target for the [clean CCS] earnings per share. We keep our smaller than 30% leverage target, we keep our 12% clean CCS [ROACE] target, we keep our sustainability targets [absolute emission reduction targets]. Now, how does that look like in practice?

If you take 2024 numbers, you can see clear increases in the ambition that we have for OMV in spite of the deconsolidation of these top-line numbers of the green bars, which has been Borealis. That shows that both the organic development as well as growth opportunities and the impact of BGI can strengthen OMV's performance both in terms of Clean CCS operating result, cash flow, and earnings per share.

What is also important is we have included a little bit of the sensitivities in there. So if you would take oil price sensitivities, gas price sensitivities, this shows the relative resilience of these targets against changes. So if you would take Brent price USD 10 down, the operating cash flow would change by a little bit more than EUR 200 mn.

If you take it USD 20 down, this will be still less than EUR 500 mn, more EUR 400 mn of an impact. The same with gas, this is just to reinsure also that in the integrated business model with Energy, Fuels and Chemicals, we have a very strong and resilient business model here.

The cash flow is also supported by new CAPEX targets. Of course, with taking out the consolidation of the Borealis CAPEX, this goes down. On the other hand, we have also focused very much on where on our path forward we will invest and what's the level of investment that we anticipate. While we have anticipated in the last Capital Markets Day a level of around EUR 3.8 bn [average until 2030] as CAPEX. And we have put our foot slightly on the brake already as you can see in '24 and '25 due to the volatility of the markets.

We now anticipate it's EUR 2.8 bn [average 2026-2030]. And as Alfred has shown it to you, a big part of that, so about two-thirds coming from the deconsolidation of Borealis, but one-third also from a reshuffling and refocusing of our investments to the target areas and lighthouses that we invest. And here, you can see 30% of that will be



sustainable projects, 70% will be traditional business and that does not include Borealis anymore because CAPEX is out of Borealis.

This all leads to a clear improvement of free cash flow. And our anticipation is that free cash flow will improve by more than 50% from EUR 2 bn to more than EUR 3 bn by 2030. The major drivers for that next to the discipline on CAPEX will be the cash flow coming in from all the projects that we have invested in the past that are now maturing and coming on stream.

Neptun being one, the activities around the green hydrogen, the sustainable fuels, geothermal, all will contribute to new cash flows with, I would say, old CAPEX that's already behind us. And this is the beauty about having a consistent value-oriented cash flow generation.

Now, coming a little bit to our dividends and the shareholder return. We have now simplified a little bit the capital allocation priorities, unchanged priority number one organic CAPEX to strengthen and future orient our portfolio. The second is our shareholder return policy where we have a progressive regular dividend plus an additional variable dividend as long as we are below 30% of leverage and both of that will have a basis that I will explain in the next charts.

Then priority number three and Alfred has pointed to it, already acceleration of growth and transformation, our opportunities to grow even inorganically. And then priority number four to deleverage. Of course if we are coming close or slightly above 30% this will change and we will prioritize then deleveraging over further M&A growth.

Now, here is the new dividend policy. There is a lot of the dividend policy that stays as it is. It will consist of two parts, one is a progressive regular dividend as you have seen in the past, plus an additional variable dividend. And we aim to increase the regular dividends every year or at least leave it on the level of the previous year.

Now, the basis for what was formally 20% to 30% of operating cash flow. And operating cash flow now being different with the deconsolidation of Borealis is now to say starting with 2026 we will distribute 50% of the BGI dividends OMV receives directly to our shareholders as part of the basis and then we keep 20% to 30% of operating cash flow as the rest of that basis.

All that together is the basis on which these principles of regular plus additional variable dividends will be there. The current dividend policy is still applying for 2025. So the dividend paid out in '26 will still apply to what we have because BGI will close only in the first quarter 2026.

Now, what does that mean? We have shown you a little bit of a comparable pro forma of the dividend. In 2024, we have seen a cash flow from operations of EUR 5.5 bn. And we have seen a payout ratio of 28% within this range of 20% to 30% and that gave a dividend per share of EUR 4.75.

If we had done exactly the same on the same basis with the consolidation impact in 2024, the overall cash flow from operations would have come down from EUR 5.5 bn to EUR 5.2 bn. However, due to the dividend floor of BGI, the dividend per share would have increased by EUR 0.30, yes. So we have seen that this as such is already the accretiveness that we have promised.

The overall level of the BGI dividend is agreed, certain, yes. We have a floor of USD 2.2 bn that BGI will dividend out every year at a minimum. Out of that, 47%, later 43%, that is around USD 1 bn will flow into OMV. That's the basis of which 50% will be directly going to the shareholders.

And there is, of course, an upside because it is a dividend policy that says there is a floor, but 90% of the net profit will be dividend out, and there is an upside if free cash flow is even higher. So that is more or less the promise to say there is a minimum and there is an upside.



Let me come to one of my last slides to what I think is the most important about value creation and valuation for this group. This group has a value generating portfolio. It is not only this first part cash providers that you see every day, our oil and gas business, gas marketing and power business, refining and marketing, the base chemicals. This is what delivers today.

On top, we have a participation value, value that is crystallizing in stock listings for BGI, for Petrom, that can give you already a clear indication of the value that we hold as shareholdings. On top of that, we have the future contributors, all what we have invested that will come in the future. This is Neptun Deep, it's the sustainable mobility, it's SAF, it's the renewable power in Romania, it's all the development projects also on the E&P side in Austria, Norway and the Middle East and North Africa. On top of that, those are the strategic focus areas that will come on the longer-term, geothermal, circular economy, and future M&A. All that together is the value portfolio that OMV can show.

You can see stock performance in this year was quite good, yes. We are among the top two in our peer group. You know that better than I. I don't need to explain that furthermore. So, let me end with four core messages.

The first is we optimize cash generation. Second is we have lower organic capital expenditures post BGI that will strengthen this cash generation. The BGI transaction is accretive and unlocks value, and we can safeguard the financial headroom with all our financial framework that allows us to grow also inorganically in the future.

Energy, Berislav Gašo, EVP Energy

Good afternoon, and let me also welcome you here in Vienna at this time above the attics of Vienna and it's fantastic to have a full room of analysts in front of us, and we can deep dive now also into an update for the Energy division of OMV.

Now, I think we've heard also in the beginning in Alfred's presentation that we have acknowledged that the environment out there has changed and that we have therefore undertaken adjustments in our strategy. For the Energy division specifically, this implies basically two things.

Number one, we really see a bigger opportunity to grow in gas and we want to go after that gas opportunity. So we're going to grow that gas position with the ambition to become a leading producer of gas for our European core markets. I think that's probably message number one.

Message number two is the energy transition out there is going in the same direction as three years ago. However, the pace at which we anticipated that in the past is a slower pace according to what we are seeing today. And we are hence logically as a result of that also adjusting the pace at which we undertake renewable investments.

In some areas, we accelerate, you will see that later on. We will try and we are trying to accelerate for instance renewables at OMV Petrom, but we are equally being more mindful on the geothermal side, where markets and technology readiness are dictating us to adjust the pace.

Now, what type of Energy division or E&P business would we like to have in the future? We would like to be a leading producer of gas, of course, in and around our European markets. You have seen I think a similar page like this where we talked about three regions where we primarily want to be active, that's the North where we have a strong position in Norway already today with operated exploration and we are present in four producing hubs.

We have, of course, a strong position in Europe and in Central Europe that we besides Austria also operate significant production in Romania. And with Neptun Deep, we will play a very significant role also in the Black Sea and the European part of the Black Sea going forward. We want to strengthen that and we want to build on that. And then of course, in the South, you can see here Libya and Tunisia, but alongside that, we, of course, also have positions in the UAE and in the Kurdistan Region of Iraq.



Now, our new growth ambition translates basically into 400 kboe/d. Where is that growth going to come from? There is number one a very strong organic pipeline that is in place. And if you see our estimated production figures for 2025, they are roughly 300 kboe/d right? With our organic pipeline, we already see growth by the year 2030 because we will land at some 320-330 kboe/d. So there is already some growth implied from a robust organic pipeline that is in place.

And you can, in simplified terms, think about two elements that contribute that. Number one is that huge Neptun Deep project that we run in the Black Sea with Romgaz, which is roughly 140 kboe/d gross output, so net to us over an almost 10-year period 70 kboe/d in addition.

But we have managed to build a quite robust pipeline also of other projects, operated and non-operated, which will roughly equally also contribute 70 kboe/d over that next five-year period. If you deduct decline from that, you would still see a 10% growth.

And then after that, in a second step, I think many of you have heard me saying that I really love barrels, but I love dollars even more, okay? And remember that, we're going to do this only if accretive and if really kind of it adds value and cash flow at the end. So we're not chasing volumetric targets with the 400 kboe/d, we are after value creation here.

So Neptun Deep, yes, quick deep dive into the largest operated offshore project within the European Union. That's a fantastic definition to give because it excludes Norway technically. And hence, we can say that it is the largest in the EU 27, which it is, with 140 kboe/d that will come on stream over an 8 to 10-year plateau period, as I mentioned before.

But with some fantastic KPIs to remember, right? Below USD 3/boe in unit production cost, world-class, fantastic, fantastic basically resource that can be very efficiently deployed and translated into cash flow.

But the second thing I would like to highlight here is also the fantastic CO₂ footprint of that -- of these gas molecules, right? We talk about 2.2 kg CO₂/boe, European average 16 to 18, Atlantic basin LNG imported to Europe, of course, because of liquefaction transport and other things, would set you at 80 kg footprint, okay, which is another fantastic advantage of our Neptun project.

Not only does it add to the supply security and energy resilience, especially in that part of Europe, it comes with fantastic financial and sustainability KPIs. The project is on track. I think important side note maybe to mention both on schedule and in cost, and we really expect first production in 2027, as we have announced that also when we FID that project.

Now, the project, as I mentioned, is not only important to OMV Petrom and OMV, it is very, very relevant also for Southeastern Europe, for the energy supply and security of the region there. And in particular, of course, it has also relevance for Romania, which after the ramp-up of Neptun Deep will for the or after a long time, I think, again become a net exporter of gas in the future, and you can see that basically on that page here.

I think important to say is also, if you want to export gas molecules and you all know that, you also need to have the right transportation capacities and pipelines into all directions in order to export. And I can tell you that all of that is in place actually. So we are really ready with 2027, not only to serve the needs of Romania and Romanian customers, but to also help to further contribute to the energy independence and security of the region and to export some of these molecules. And there is also significant pre-marketing activities going on. You can see that, for instance, contracts with Uniper and others are being signed as we speak. So this is in full swing, and we can't wait for those molecules to basically come on stream in early 2027.

But besides that, I mentioned that already, a significant pipeline, I will not delve now into these projects, but you can see from operated, non-operated across gas, oil or both oil and gas is a robust pipeline of projects available, which will contribute another significant increment of 70 kboe/d, from today until 2030.



And on the right hand side, of course, well workovers, we left that a bit unquantified, because the primary purpose of that is to really fight natural decline. And we can see significant improvements in how we are doing that over the past two, three years and a significant contribution also from these well workover activities, especially on larger mature assets that we operate, where we are bringing down our decline rates and we're dampening them.

Now, exploration will remain important, and we are committed to spend another roughly EUR 200 mn in exploration expenses annually until 2030. That translates roughly into 50 wells, with some of these wells being very, very exciting wells. Very exciting being, there might be new hub openers or new play openers.

You heard in the opening speech of Alfred that we had a fantastic gas discovery in Norway, the largest basically gas discovery drilled last year out of many exploration wells that were drilled there. We see in that Voring Basin and that Haydn/Monn discovery significant additional potential, and we want to see how much of that we can de-risk as we move forward.

But besides that, there is also some very exciting prospects that we are chasing, for instance, offshore Bulgaria. It's again Black Sea. It is still early days in exploration, but there is some significant look-alikes of something similar to Neptun that we are potentially having here. We will see that once we drill it out, of course, nature of exploration is such that you don't know until you don't hit.

And number three, besides those two hub plays, we will continue, of course, with infrastructure-led exploration across existing infrastructure that we have, because that can very quickly be tied back and is super value-accretive to what we do, and we do that across the portfolio.

Well, on inorganic, I actually told you already, remember that we like barrels, we love dollars even more. It has to be accretive, it has to make sense. We are after the right opportunities here, and we will execute that if we really can see that this adds value.

Now, besides that, relentless, focus on cost and efficiency will remain, and I often call it when we talk to our teams or when I talk to my teams that efficiency must be the new normal. This is not a one-off exercise, unfortunately, especially after what we have seen in the past two, three years with significant inflationary effects across all kinds of dimensions and categories that you can think of.

And I don't think here only in wages, I think here in many other cost items, we simply have to fight that if you want to remain competitive in the market. And therefore, two aspirations that we have here, one is a single-digit unit cost that we are striving for, we want to be below USD 9/boe.

But an even stronger statement is actually the cash breakeven, where we say we want to push that even below a highly competitive USD 30 barrel per oil equivalent cash breakeven. That is quite an ambition, actually, and speaks about the quality of the portfolio that we are aspiring to further build here. Second piece here, I think, is that still some optimization, high grading of the portfolio and certain elements will be required and necessary. And with this, I do not think about entire countries that need to be restructured. It's more an asset level that we really need to remove a couple of things and maybe add a couple of other things in order to achieve that desired level of quality.

Now, if I move over to the gas marketing and power business or the gas and power business of OMV, then we'll continue of course with activities around gas storages, around importing and trading LNG that we do, the gas sales optimization and trading. You can see many of these things here being listed.

I think what we want to see here is a significant earnings contribution coming from that gas and power segment with an average of roughly EUR 300 mn in clean operating result that we expect our gas and power division to contribute going forward until 2030.



Couple of sentences maybe also around recent movements in terms of fully liberalizing gas and power markets in Romania. You might have followed that the power market got fully liberalized in the meantime Q3 2025, so that took place.

And we anticipate now in the second quarter of 2026 also a full liberalization around gas pricing in Romania. I think we can welcome only these steps going forward. However, I would say the over-taxation, especially around domestic gas in Romania still poses a challenge to some extent, yes, but this is the right direction to go.

And then maybe a nice segway into our vision for OMV Petrom to become a leading power and market player in Southeastern Europe. If you remember at the beginning on the first page, I talked about basically we are accelerating a couple of things on the sustainable investments and we are pacing a little bit.

This is clearly an opportunity where we say we want to accelerate the execution of a fantastic 1.3 GW renewables portfolio that we have built, with Petrom together, around a 860 MW gas-fired turbine that we run for power production in the country.

So if you take that traditional business, the renewables part, and potentially even a battery business in the future, then you end up with a completely different integrated basically business model where you can run almost a virtual power plant.

And if you add Martijn's electrolyzers that he is building on top of that in the future on the refining side as a significant customer, you can really see how this grows into a fully fledged integrated business model, which of course comes with different economics and if you do wind or power or battery, some are standalone.

So a fantastic opportunity, we see that in Romania, and we're going to want to grow in concentric circles around that. We also see great opportunities now popping up in Bulgaria and in other adjacent markets and we really want to make a difference here and ensure that Petrom becomes a leading power market player in Southeastern Europe as we move forward.

Now, on geothermal, I think probably two things. Number one, we will still continue with all the open loop projects that we have in the portfolio. Of course, in particular also with the joint venture Deeep that we run here in the city of Vienna. And I think we will visit that together tomorrow, if I'm not mistaken.

And you will see basically how the geothermal wells that we have drilled will supply 20,000 households starting 2028 with decarbonized basically heat coming from a source 24/7, baseload basically decarbonized heat source by really reaping the benefits of this underground treasure on which the city of Vienna sits. So that's going to continue.

We also see a second phase of additional 60 MW that we will roll out by 2030 and we have a vision to go to up to 200 MW, just to put that in numbers, that's 200,000 households, that's half the city actually of Vienna. So a massive and great ambition here.

On the other hand, for closed loop systems, we're saying we still like the technology. We remain invested in Eavor, if you remember. And we're pacing those investments because of also technology maturity, technology readiness, market readiness, and other things that doesn't mean that we have canceled now that CAPEX. This CAPEX simply will take place or be executed somewhat later. That might be 2031, 2032, 2033. It's not anymore as fast as we've discussed and presented that in the past.

So to summarize that, I think our 2030 ambition on the E&P side will be, of course, to execute those fantastic organic projects that we have and deliver over 140 kboe/d in additional incremental production from the major projects that I have shown to you. Continue our journey around efficiency and cash breakevens and high grading, and we will pursue those inorganic opportunities as long as they, of course, also make sense.



In gas and power, I think we really want to strengthen profitability by leveraging this multi-commodity trading platform that we have built now both in Gas West and in Gas East. And we want to make sure that we see a stable basically contribution from that business.

And on the renewable side, we really go full steam ahead with Petrom and that ambition to become a significant power player across Southeastern Europe. We are accelerating on the execution of that, while we are adjusting somewhat the pace around geothermal.

Now, in numbers, just to summarize that also again for you, I think on the E&P side, roughly 400 kboe/d is the target, cash breakeven below USD 30/boe, below USD 9/boe in unit cost. On the gas and power side, we said roughly EUR 300 mn in clean operating result that we expect there, and on the renewables [including geothermal], roughly 3.4 TWh in output that we would like to see by 2030.

So with this, I'm coming to the end of my part. And I am now happily handing over to Martijn to explain you the Fuels part. Thank you.

Fuels, Martijn van Koten, EVP Fuels and EVP Chemicals

Good, so also good afternoon from my side. I need to talk about Fuels, and then later I will continue talking about Chemicals, but first Fuels. I wanted to give you an overview of the market developments in our region. I think everyone knows right in Western and Central Europe, you clearly see the demand shifting and I say it on purpose like that, because it is some good growth for instance in jet, but also clearly declines in heating oil for instance and diesel and this is kind of posing us challenges, but also opportunities and I'll talk about that later how we leverage that and capture those opportunities.

In the East, of course, OMV Petrom with the refinery there and the petrol station business and the B2B business is having a more beneficial market environment. You clearly see there with build out of the roads, build out more cars that there is still growth in the market in general. So we're well positioned to also leverage that. And amongst both you see increasing opportunities in renewable fuels and also renewable feedstock for chemicals, but especially the renewable fuels part is of course driven by the legislation, RED II, RED III, but it is really happening. So the jet has currently 2% SAF in all the airports. And we already know what will happen in 2030, and we're well positioned to actually capitalize on that, both on the customer side as well as on the integrated production manufacturing side.

So how do we do that? Here, you see our footprint. And what you immediately see, it's a nice integrated footprint, Central Europe all the way stretching to Eastern Europe, where we can serve customers and derive good margins, and we also can integrate with Chemicals. And around that footprint, we can trade, and we see additional opportunity from here to 2030 to grow the cash flow from operations. So that's exciting. Now we see a 50% growth opportunity. So that's consistent also with previous Capital Markets Day, we're still on track.

Now how do we do that? It's also a consistent recipe, deeper integration to Chemicals, deeper integration with our customers, so in retail, in B2B and then capture the emerging opportunities in renewable fuels. So that recipe stays consistent and we're moving to deliver on that. Here you see the first part. I'll come back to chemical states and the Chemicals part. It's a deeper integration with Chemicals. So you see the first part on fuels. That's our retail business, B2C. We're very happy with how that develops. We, of course, have a strong fuel business, dual brand, and that's really helpful also in the different economic environment, because we're positioned in a premium brand with OMV in all the markets, but we also have in the markets a value for money positioning. That's really important. Also strong market shares, and that gives us the economy of scale.

Also economy of scale then to develop our non-fuels business. So we've moved on with that. So we have a very strong cooperation in the West with key retailers amplifying that non-fuels business sales. And also in the East, you see an example with Auchan. OMV Petrom is a big corporation, I see clear win-win there with Auchan on the food and also groceries also and on the gastro. And you've been able to taste the coffee again. And so this continues to



be a story also from the last Capital Markets Day. We're building out that, because you see in society, this kind of premium coffees is really an opportunity for us. Now of course, we want to keep this platform really relevant, and we think actually and I'll come to it later when we sum it up, but EUR 500 mn to EUR 600 mn operating result growth opportunity. From keeping the fuels offering strong also with differentiated fuels, so the MaxxMotion and then the non-fuels business.

And then very important to keep this is kind, of course real estate at prime locations. Keep the customers coming, also those customers that choose e-mobility. So we have selected and this is also consistent, the highly frequented along the road, high performance e-mobility, and we're building that network out, and that, of course, also keeps the shop frequented and the gastro offering.

Now this pool on fuels and differentiated fuels then also kind of allows the refineries to be fully optimized over the next five years. Just want to kind of say a few more words around e-mobility. Here, you see actually how far that has now come. We set ourselves a job in four key markets.

Austria, Slovakia, Hungary and Romania with our OMV Petrom colleagues to gain a significant market position on these high-performance charges on the highly frequented roads, and we have been quite successful there despite grid connection issues, et cetera, which is all about kind of the teamwork, and I'm very proud of the team to do that.

And we've moved into a top five position, which we will now extend into a top three position in the next years. We see actually that there's profitability there. So the Austrian business on e-mobility has been EBITDA positive since last year, and we also see that outlook for other markets. And on that basis, we decided then to do a market entry in Czech Republic, where we go with a partner, Pre, and also our OMV Petrom is looking at making an entry in Bulgaria. And there, of course, as the e-mobility wave comes from Northwestern Europe to Southeastern Europe, it's a play for the longer-term, but we think that we can have very strong contribution.

And what we're seeing is this strengthens the traditional fuel business, because in the different legislations, it's all about kind of making the traditional fuel business emit less CO₂, and you can do that by component blending, but you can also do that by being active in e-mobility, and you can use those credits on the traditional fuel. And this is an important play in Austria and other markets, and that's also why we piloted e-mobility for trucks. We have actually established now eight charging positions in Austria. You can imagine now the truck is kind of the equivalent of 10 passenger cars. So you get a lot of credits from this. And we're actually quite happy with how to develop, so we also do that. And the beauty is also that we can do cross-selling. So in keeping our traditional diesel sales up, we see a lot of logistics companies that are asked by some of their customers to decarbonize, and then having a cross-sell opportunity is actually very helpful. We now have three big logistics customers where we could cross sell. I just want to talk a bit about that, just so that that you understand how this e-mobility fits for us in the overall offering.

Good, then I move on to B2B. Now we have a strong B2B business but, traditionally, we have been under-focusing on commercial road transport, so trucks on the road, because the low margin segments traditionally and also competition. But we actually see that the diesel demand there is quite strong and longer strong. And also there's an opportunity there to cross sell HVO, so renewable fuels, which is a nice synergy with our renewable fuels play. So we have decided two years ago to actually enter more strongly in this segment. So we did an acquisition, the AP brand, which you saw on my first slide, which was focusing on truck stops on the big roads in Austria. And we're now building that out. I want to increase our liter sold actually by 25% in the Commercial Road Transport segment until 2030. So it's quite attractive for us, in a declining market to actually see this strong growth in one segment. And we think we can do that from the position where we are and also there then to cross-sell the renewable fuels and the e-mobility for trucks.

On Aviation, we explained that consistently, last year, we actually kind of do market entry, so we are getting active on more airports. This has proven, of course, in hindsight, really excellent, because we see strong jet growth we now benefit. So we have expanded the amount of airports where we're active. We are now active in 17 airports. Last Capital Markets Day it was 14. And we're also working on access from the pipeline from the ARA region. And again,



you can recognize right with the diesel sales, with the jet sales, we're shielding our refinery platform so we can optimize that with the trading and marketing around it and focus on cash flow delivery.

Few more words about the renewable fuels opportunity. This is very interesting. It's a market with very big growth, but also very big swings in supply-demand balance. You see also the cross-region arbitrage. So as the Asia region and the U.S. region haven't moved as fast on this, you see a lot of arbitrages coming into Europe of renewable fuels. Now we are very happy actually with how we have approached this, because first, now it's about delivering what we have put on the road. So we've started the co-processing plant, and those of you that will visit Schwechat tomorrow, you can hear more story about that. We have a 10 MW electrolyzer in operation.

We've done a lot of learning also around that, so we derisked the other electrolyzer projects. And we have put on the road, so they are now post FID, four more important projects. The SAF/HVO plant from OMV Petrom. This plant can make all the SAF that we need by 2030, so until 2035 in the OMV Group. All the marketing we're doing for jet on the airports, is kind of also pre-marketing for this project, because we can sell it into our own demand. Now it is nice, because with the supply-demand swings, this is a stability of offering that we can offer also the airlines.

Included in that project are two electrolyzers, boosting the value of the HVO and the SAF, because you get extra credit for this. And then we have just done the groundbreaking last week Monday on a huge electrolyzer here in Bruck an der Leitha, 20 km from the refinery. You'll hear more about that tomorrow. And Alfred explained, importantly, that this is into our own production. So we're not depending on any market developing for industrial hydrogen or for hydrogen in steel or hydrogen in mobility or whatever. We're using it in our own industrial production.

Again, all these are double-digit IRR business cases that we're now focusing on executing. And how does this work for such a big hydrogen plant. It's kind of Scope 1 reduction. Obviously, that has value. You saw in the outlook that we expect the CO2 price to go from USD 70 to USD 110. We'll reduce gray hydrogen production in the refinery. It amplifies the value of the traditional fuels. They need, by specification, more greenhouse gas mitigation every year, 1% more roughly in all the markets. So then the blending components and the green hydrogen gets a higher and higher value.

Thirdly, renewable fuels. Yes? Also you boost the value of HVO, you boost the value of SAF, because they are kind of judged on the percentage of greenhouse gas savings that they achieve. You can, of course, also stay at the minimum and take cheaper feedstock, which allows you to be more flexible in your feedstock selection. Fourthly, it improves the value of our chemical-recycled feedstock. So we have now the ReOil® plant running, 16 kt. We need to hydrogenate that, and you do that with green hydrogen, you get a better value. Obviously, because it's all priced on CO2 savings.

And the fifth opportunity is around e-fuels and olefins. This is a future step which we're doing innovation on. Alfred explained that. But that gives clear upside also for such big electrolyzer projects. But I wanted to stress it's all internal business case that we have own control to deliver. What we'll then do is we'll kind of carefully watch the further developments. So we have a number of projects in advanced stage. Select are in FEED stage, which is the last stage before FID. But we can decide ourselves when we will actually take final investment decision and progress those.

I think that's also competitively seen a really good position we are in. We can actually look at how the market develops, how the customers demand the products, and we can then trigger that. That's the approach we'll do. And so if Reinhard talked about switching some of the CAPEX from sustainable to traditional. You can see where that part is coming from. There's flexibility in this in my portfolio here. We think from renewable fuels also EUR 200 mn to EUR 300 mn operating results contribution. That's from all projects that are post FID that we're building or have already in operation. Now then across that platform, and I explained to customer side, I explained to renewable fuels opportunity, we'll optimize and trade, but what's very important is to focus on efficiency.



Now our refineries have a good position in cost benchmarks. And we've shown here the cost benchmark. You can see where we are positioned competitively, and that's a position where you can fully load the assets, because you have an advantaged cost-to-serve and margin position. And we can, of course, also outcompete the refineries more on the right-hand side of the curve. And that's the approach for the next five years. We actually think that all the announcements you've seen on rationalization will be on the other side of the curve. We'll be pushing to actually optimize our business and serve the customers well. Very important kind of concept. It's kind of an integrated approach.

And with that, I'm going to summarize the ambitions for 2030. We'll transform in line with the market, and this is not the energy transition that I mean here. We'll transform as the yield shift in the market. So as our customers demand more or less of the product, heating oil goes really quickly down over the next five years. So we'll have a residue strategy, reoptimizing the refining platform.

The chemical strength from our crackers still being good. And that means actually that we can start shifting more of the heavy part of the barrel into the crackers, and we'll do furnace modifications for this. We'll integrate in the renewable fuels in this. So it's not the transition, the energy transition, but it is more the market shift that will make sure we transition with those shifts.

Then on the customer side, we'll keep the key to the customer and further develop that. I explained how we will do that on the retail network and also the shop and the EV, how that fits commercial. And then on sustainable fuels, we'll focus on the opportunities that we've brought on the way, and they will come all on stream '28, '29. So we'll see that by 2030, and we'll watch when is the right moment to do final investment decision or M&A on the next part.

And with that, we think we can grow the cash flow from operation by 50% and also underpin the group's success, - And Beri talked about the gas growth - grow retail and also make sure that we actually have a profitable business, because that for sure will grow, the demand for renewable fuels and feedstock. And so actually getting this recipe right also is then allowing us to scale it. That's the Fuel story.

Chemicals, Martijn van Koten, EVP Fuels and EVP Chemicals

So I'll move over to Chemicals. And I'm first talking about BGI, because that's really our big growth step in Chemicals, because this and Alfred explained it, this is where Borealis and Borouge are coming together as two formidable companies and then at the same time, the takeover of Nova Chemicals. It's roughly one-third, one-third, one-third, so there's a big growth in there for OMV, an equal share and joint governance, which allows us to strategically work together with BGI. It's very important.

And so BGI is three complementary firms, geographically complementary and also complementary in product portfolio and customers. So that is giving us a lot of opportunity. I want to explain that now to you. I want to explain the competitive strengths now, but also how it then develops. What we're creating is a globally set up company integrated, so between olefins and polyolefins, very important, because then as the market has the cyclicity and the margin shifts between the two parts of the value chain, the BGI will be well positioned to have through the cycle good returns.

And also kind of an inbuilt growth, I'll come to that as well. And then an additional strength is in these technologies and differentiated products. Borealis has four key polyolefin technologies with a big market share in each of these: energy, health care, automotive, light-weighting cars and infrastructure pipe, and can really play into that. Nova comes with also Sclairtech technology. It's advanced packaging, complementary. So that's very attractive, because that's where the upside sits in the market through the cycles.

Actually, specialties tend to be project-based business. Electricity cables for wind farms, energy segment. You know this years in advance, and you sell there's a good margin in there. Very specialized product, must get right. But that is very different than the cyclical part of the productivity grades. It's very important to have a big part of specialty



sales in the portfolio. Third key differentiator is, of course, now and Alfred talked extensively about, this is rotation for us from our perspective into advantaged feedstock.

And you could say for Borouge, the rotation also in depth into the technologies and differentiated feedstock. From our perspective, 70% is now in differentiated feedstock, advantaged feedstock. I will come to that. And this all together gives us a very effective shareholder returns.

First part, the integration along the value chain and global setup, and you see that here in one picture. You see Borealis traditional business in Europe, a good share of olefins, where it wasn't fully backward integrated properly that's where the Kallo project fits, world scale PDH plant, propane to propylene, and then polypropylene, so you see there, that green part, that is that project, further building the integration, strong position. And, because it's so much leverage to differentiate the products, we think also continuing profitable position. Middle East, Borouge, huge strength, and also huge expansion on both sides, on olefins with Borouge 4 and on polyolefins, Borouge 4, but also there's a significant revamp step of Borouge 1, 2, 3, so attractive.

And then the Nova portfolio in North America, also integrated with the advanced packaging focused strengths on polyethylene, it's only polyethylene there, and you see it more heavily-weighted on olefins, and that's logical in historic context and also beneficial going forward, because in the U.S. it's all about the ethane, the advantage of ethane, and bringing that to market, and you do that via the cracker, and then you need a certain amount of polyethylene to market, but that's why the olefin part is bigger.

Now then you're well set up, to benefit from the market, for sure, and the market in polyolefins, we see actually growing above GDP, so that's our outlook for the next 10 years, that is an attractive opportunity, and of course, again, it's supply-demand that will determine the cycles, but the fundamental products are very desired by the customers, and that's, because they solve so much societal topics, like energy transition, like light-weighting cars, like healthcare, growing population, growing different standards, that's actually why we have this outlook.

And what's special, and you see that on the chart on the right for you, it's all regions. So in Europe there will be modest, very modest growth, North America as well, and Asia, huge growth in China, of course, but in China you see the economy and our outlook switching more to services, that's why it tapers off a bit, but it is a huge block, of course. And then the rest of Asia is strongly coming, and you see that here. It's India, it's Southeast Asia and so on. And I think then from the Middle East position that BGI has, you can really serve this well, also from the Northern U.S. position, and then there's the specialties from Borealis.

On the specialties. So I wanted to bring it a bit more to point. I gave you the examples of what type of specialties. I mean, you see that here highlighted Borouge as well and then Nova, and we've kind of shown you where they are regional leaders. So also within those specialties actually, they're well positioned. And we, together in BGI, are really well positioned to benefit from increased growth in the market.

On the feedstock, that 70% is advantaged. So that's ethane Middle East, ethane North America. And you can see in the chart actually how that gives you an advantage for naphtha-based crackers. And naphtha, of course, could be China, but naphtha here is also really Europe. So that's an advantage. And what's special is the Borealis crackers in Europe, so in Sweden and in Finland, they're actually not European naphtha crackers at all. They kind of have been converted over the last 10 years more and more to now a position that they're fully light feedstock-based. It's ethane with long-term contracts and leased ships from the U.S. It is propane from the U.S. and the world markets and it is also butane. And those locations in Stenungsund and Porvoo Finland, they have huge caverns. There's also a lot of trading opportunity around the large feedstock advantage. They are consistently in the benchmark also net cash margin first quarter, because of that. And that gives us a real competitive position also in a consolidated European market.

Yes, and those things together, which I've explained has set up the integration olefins, polyolefins, the differentiated products, light feedstock, has also built a track record. And here, you see the pro forma average EBITDA for BGI. You see on the left, actually, that on average, it's a superior return, 26% EBITDA margin. And on the right, you can it gives



you an idea of what the peak and the trough has been in these five years. And you see, because of this setup, the trough and that's, by the way, the recent years. Corona was kind of the peak, because everyone was buying goods. So now we're in a difficult situation, but it's 19% EBITDA margin.

That track record shows the robustness in the platform. And then we think actually that from the platform, there's a lot of growth to unleash, and that's why also BGI is for OMV, a key way of participating in the chemicals growth. You see a pro forma EUR 4.5 bn EBITDA level. And then the first big step is the already in construction or just finished but now maturing, growth project, adding another EUR 1.6 bn, I'll come to that in the next slide.

Nova had already an impressive efficiency program ongoing and also an effort to bring the assets to Q1, and that will continue and will deliver another 0.2. And then the synergies, because now coming together, and it's, of course, also in competitive perspective in a difficult market, huge opportunity, because you can now leverage all kind of new synergies. And we guide at EUR 500 mn, but now that we're working on this for five months, the teams are working on it. Industry companies, of course, watching that not a gun jump, but planning is ongoing. We see that this pipeline extends well beyond EUR 500 mn, potentially double. There's a lot of focus on the planning effort so that we hit the ground running from Q1 next year. You see the stretch to EUR 7 bn EBITDA when the cycle is fully normalized mid-cycle. And if you then put calculate, that gives the upside on the dividend that Reinhard talked about.

So let me talk about each of the elements in more detail. The five growth projects, and we also shown this when we announced the deal, they're spread across the three companies and different kind of themes. The PDH, I explained, is the backward integration for Borealis in Europe. You can also see why in a European consolidated market, this is a strength, because now you're kind of reintegrating. It's actually some of our competitors. One competitor builds an ethylene plant in Antwerp, same theme, integrate. And that actually means that others kind of lose their customers. Yes, that's consolidating market, but for us, for Borealis, it will be a real strength.

Baystar, that's a polyethylene focused joint venture in the U.S. with TotalEnergies has started up, reliability is improving and now the focus is on getting the best of the Borstar technology. This is the first third generation Borstar plant in the U.S., unique products on the infrastructure, for instance, on pipe, etcetera, and the teams are very focused now on actually addressing that in the U.S. market and capturing that upside from the specialty products. If it fully matures, it's also significant EBITDA contribution to this 1.6%. Nova has started at the AST2 in 2025 and just the same. As I explained with Borstar, also they have now the advanced packaging products and are developing the customer pipeline, where you see the full benefit from these specialty grades and then unleash the upside. And then Borouge, Borouge 4, phenomenal project, also with two third generation Borstar projects included, and they will be the polyolefin site, they will be basically starting up Q4 this year all the way through to end next year. And then the cracker comes on stream as well, giving a huge opportunity there. And then the Borouge 1, 2, 3 is a debottlenecking project, so relatively CAPEX-efficient, but then further stretching the capacity in Borouge, which all can aim at the growing Asian market.

So this is a really nice in-built pipeline, so no acquisitions to be done in that sense or kind of FIDs to be taken, this is all focusing on actually what's there and maximizing the delivery, the performance. Now synergies, I promised to say a few more words. What's obvious, out of the EUR 500 mn, there's a big cost synergy, procurement, shared services. You can have shared marketing, shared operations, best practice, that's clear, cost-driven I call them.

But what's also a unique opportunity here, is this complementary portfolio. So here it's shown about 40%, but if you look at that extended pipeline, which I talked about above EUR 500 mn, actually now are looking more at half marketing opportunities and supply and operations optimization opportunities, where you can now globally optimize.

Let me say a few more words around this, why is this special, and why we are very excited about it? This could mean, or this will mean, that Nova can look at actually in the BGI context once the deal closes, can we not bring our advanced packaging products to Europe? Can we not bring our advanced packaging products better to Asia via also the Borouge sales force? Because now Nova sells a lot, a lot of trading, et cetera, and Borouge has a lot of people on the ground. Borealis can look at globally selling the specialties, much better. So then you can do the production



wheels in European plants more efficient and rather than every day a new grade, you go to, kind of a couple of days, you have less non-prime, and you make more efficiently also these specialties in global market. Opportunities for Borouge to sell better in Europe.

And actually Europe is patchwork, Borealis is very strong in Central, in Northern Europe, but in the Mediterranean, big opportunity. This also volumes from Borouge, so it's very exciting actually, exactly what you need in a difficult market. You can fire on all cylinders, so that's what's being prepared at the moment, which underpins this staircase.

Now how are we doing on actually getting to the close? Very well, I think Reinhard also highlighted that. We see good progress on the regulatory approvals, still a few to go. Of course, never know when it's done, but we're still kind of guiding for Q1 close. We have also taken already, important steps on the company structuring side, because it's quite a complex transaction, as you can imagine, this is coming together of two companies and an acquisition at the same time. But we make good progress.

And we're looking at selecting the leadership and the Supervisory Board to have that on seat when the close happens and also the day one readiness. But so far, it looks good, and Q1 should close if everything goes well. And then we go do that full play, including the staircase delivery, and that's a key contributor to OMV's Chemicals growth. But I did say I will also talk about the OMV-based chemicals integrated in the refineries, because that's important for the refineries. We have two crackers, of course, one here in Vienna, one in Munich.

And these crackers are also well-positioned on the net cash margin curve. You see that here in the graph. We regularly benchmark them. So there's a lot more focus on efficiency and reliability, but then it's all about this integrated team play with the refinery and with the customers. Important group of customers, or the most important customers, of course, BGI, but it is also kind of the ethylene re-market via the pipeline and in the Chemiedreieck, sorry, the chemical triangle in Southern Germany. So we're very focused on that also, to make sure that we maintain high utilization rates until 2030, and we think actually that we can then deliver very good contribution to the cash flow from operations.

And what's special is we, like these renewable fuels, we have now a key strength in renewable chemicals, because the bio propane from the HVO/SAF plant is unique and very good cracker feedstock. The HVO is better than gasoil, which is a traditional cracker feedstock, so we can process that as well. So we are already starting with the business, we're selling now 20 kt very profitable renewable chemical feedstock chemical products. It's not nothing, it's 20 kt and we're growing that. We're just looking at that opportunity, and we also have a unique circular chemicals position, because we have our real plant in operation.

We're optimizing this at the moment. It's fully sold out. At the moment, all the chemical recycled products are sold via Borealis, but we also look at opportunities to sell circular C4s from Burghausen, circular ethylene into Germany. And we'll mature that opportunity and we look at the right moment to take FID for a larger project. So we are very happy with that position. We're ready when the market comes, and then we'll pull in the lead. That's the idea. So no change in strategic direction, but we'll look at the timing.

And with that, we actually think that we are uniquely positioned to deliver very good results and upside from BGI, EUR 1 bn floor dividends, 90% cracker usage for the OMV crackers. It's important that you heard the closure, so there's consolidation ongoing and we're actually kind of aiming to be on the other side of doing the consolidation to the market rather than having to consolidate ourselves. And then EUR 200 mn operating results contribution from the OMV chemicals part. So it remains in OMV. So that's kind of the story, and that's how we think we'll have together, a strong contribution in the OMV Group. And with that, I'm handing back to you, Alfred, to summarize.

Summary, Alfred Stern

Thank you also for staying here with us. I was looking around a little bit, as we do with our own company. We try to stretch results. We do the same with you. So thank you for staying. I know it's getting a little bit long, so only five more minutes.



Ladies and gentlemen, as we conclude today's presentation, I want to reiterate why OMV stands out as a compelling investment case for the future. We are driving an agile transformation by reinventing essentials for sustainable living. We are focused on delivering secure, affordable, and increasingly sustainable energy, fuels, and chemicals to our customers. Our capabilities in operational and commercial excellence are core to maximizing cash flows from our integrated business model. We drive growth in Energy, enhanced value in Fuels, and build a world-class position with Borouge Group International in Chemicals.

This is supported by disciplined capital allocation and operational excellence to boost free cash flow by 2030. We are committed to an attractive and robust dividend policy. Thanks to our integrated business and substantial BGI dividends, our dividend policy is becoming less exposed to oil and gas price volatility, allowing us to commit to a progressive regular dividend complemented by additional variable dividends. In summary, OMV stands for agile transformation, targeted growth, strong cash generation, and attractive dividends, delivering sustainable value for all stakeholders.

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