

OMV GROUP



Q3 2025 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

October 29, 2025



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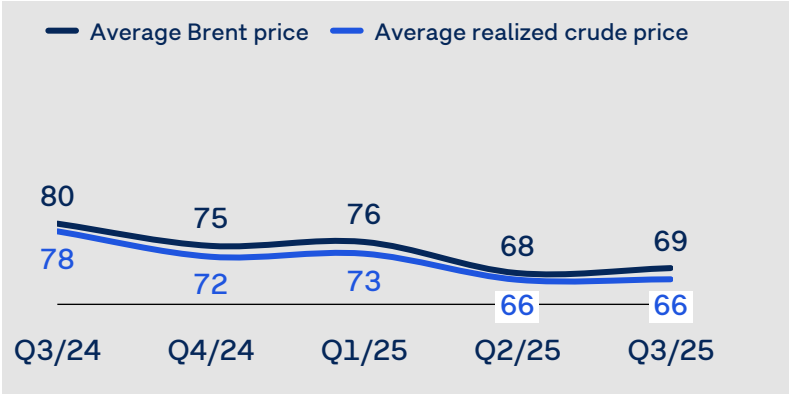
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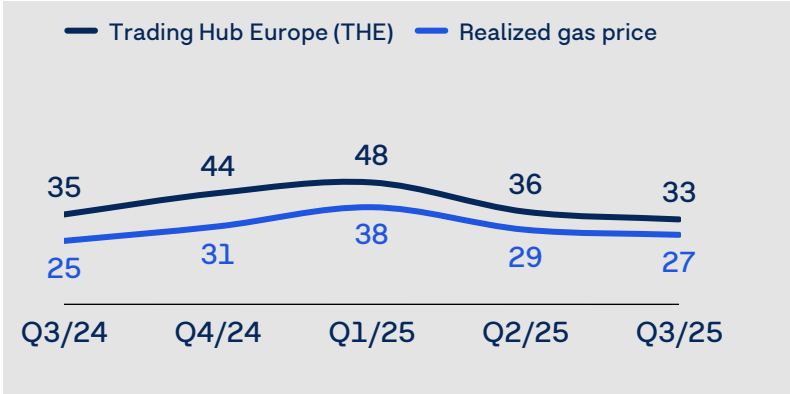
Macro environment



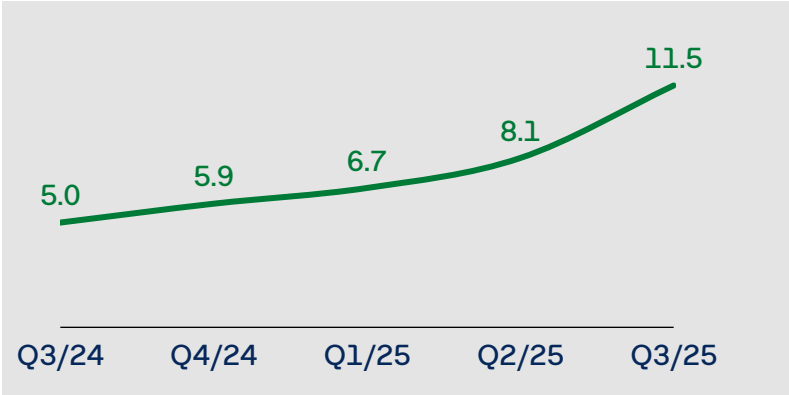
Oil prices
USD/bbl



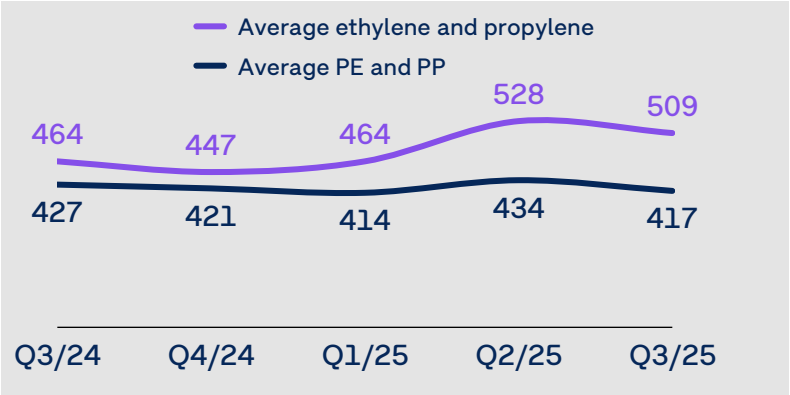
Gas prices
EUR/MWh



Refining indicator margin Europe
USD/bbl



Olefin and polyolefin indicator margins Europe
EUR/t



Q3 2025 vs. Q3 2024

Brent oil **-14%**

THE gas price **-5%**

Europe refining indicator margin **+131%**

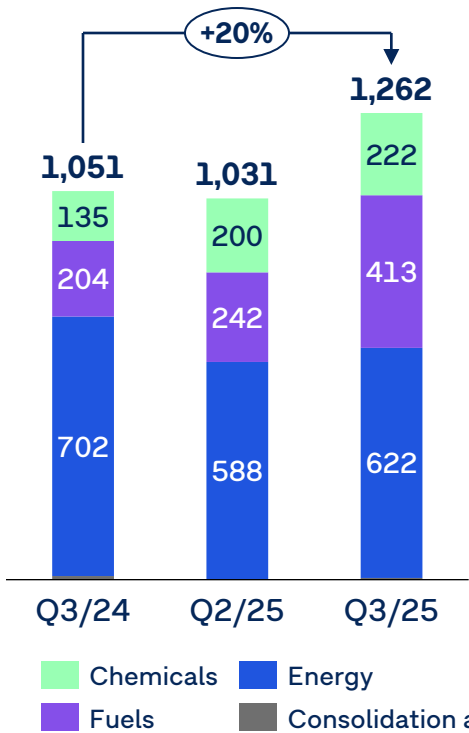
Europe olefin indicator margin **+10%**

Europe PE/PP indicator margin **-2%**

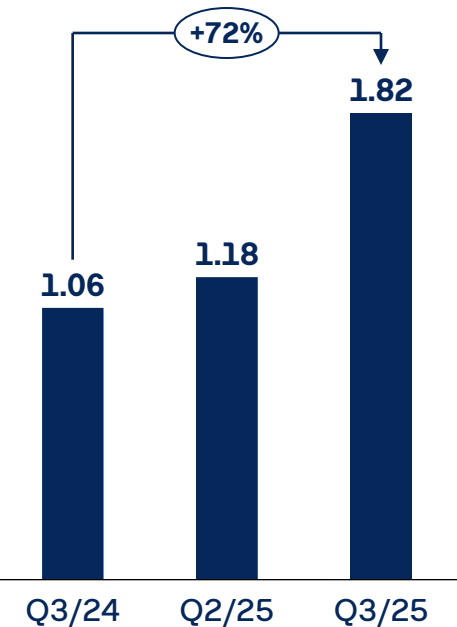
Overview Q3 2025



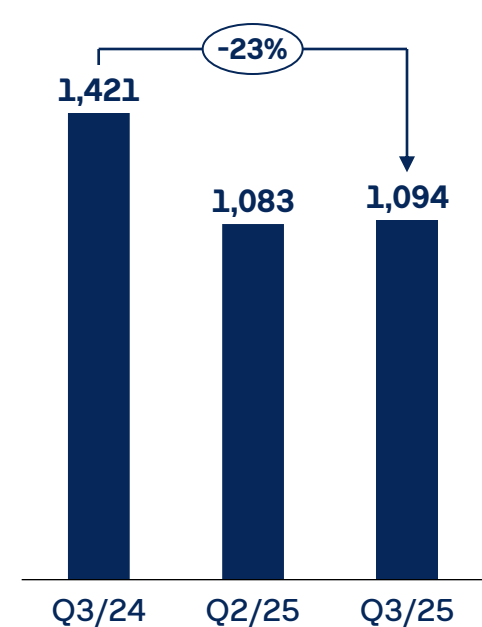
Clean CCS
Operating Result
EUR mn



Clean CCS EPS
EUR



Cash flow from
operating activities
EUR mn



Operational performance Q3 2025 vs. Q3 2024

Hydrocarbon production

-8%

Fuel sales volumes

+1%

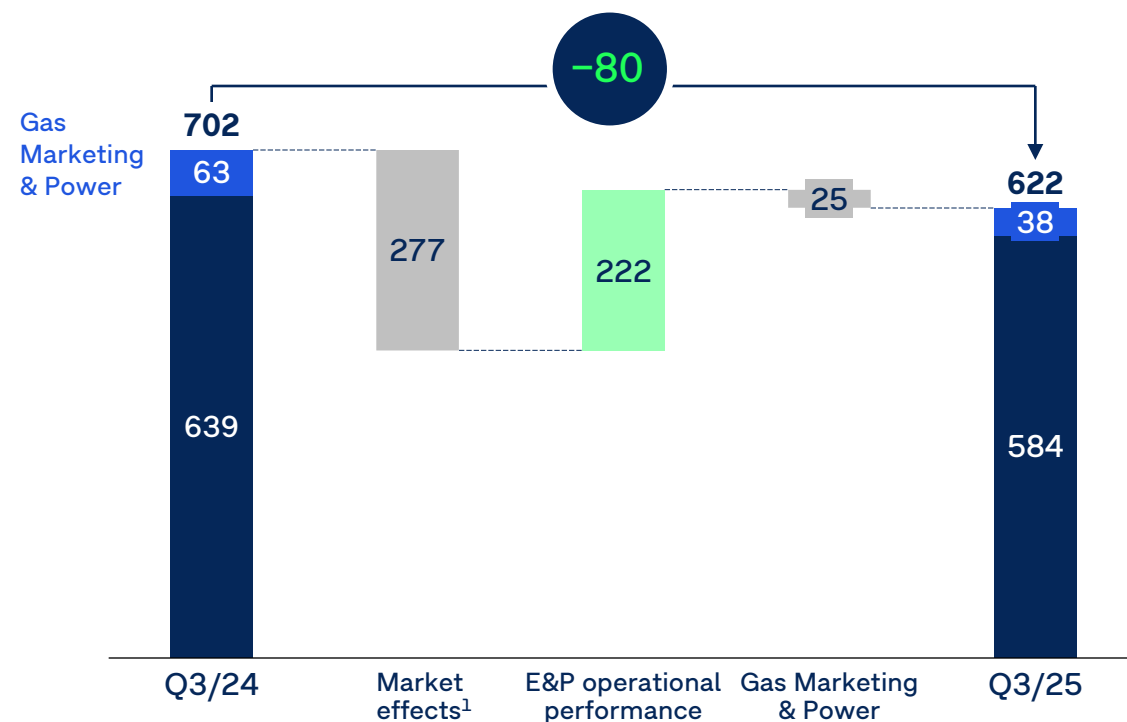
Polyolefin sales volumes incl. IVs

-8%

Energy – lower oil prices and impact of OMV Sapura divestment partially offset by higher sales volumes



Clean Operating Result EUR mn



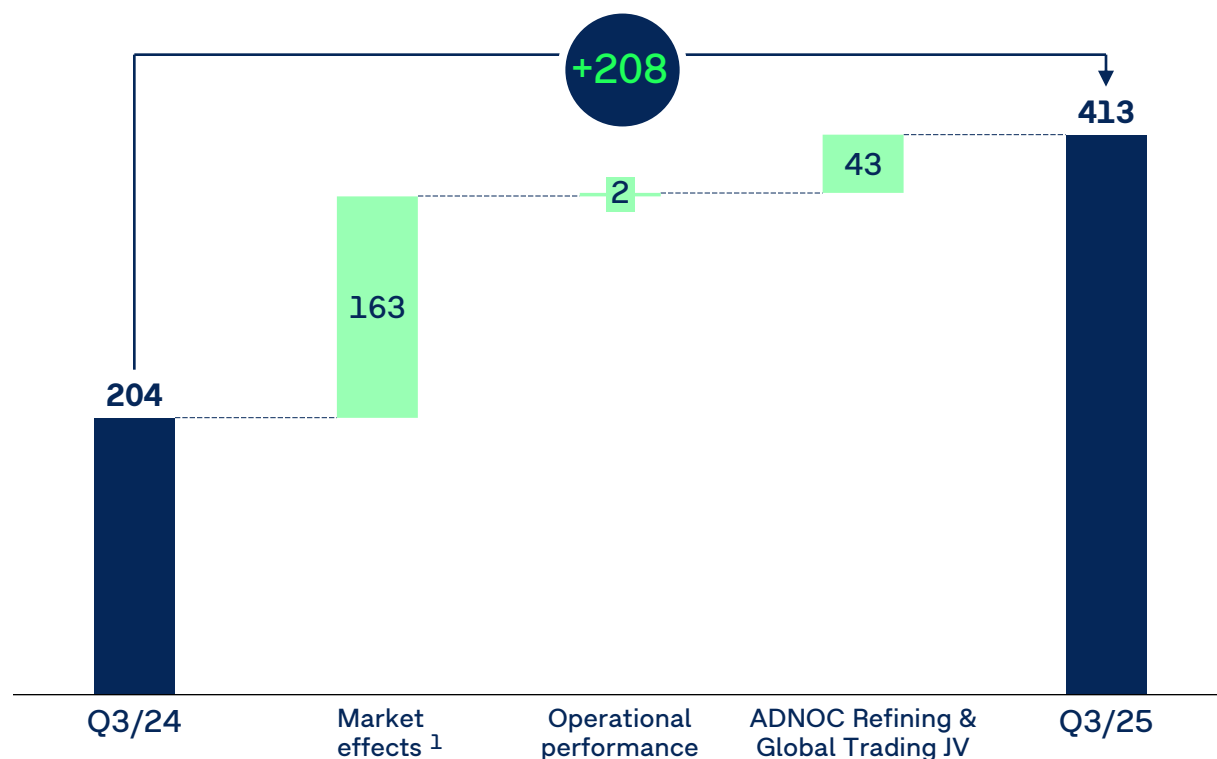
¹ Market effects defined as oil and gas prices, foreign exchange impact and price effect on royalties

- Market environment
 - Lower realized crude oil price (-15%), higher realized natural gas price (+10%)
 - Negative impact of EUR/USD FX development of EUR (70) mn
- Oil and gas production of 304 kboe/d (-28 kboe/d)
 - Divestment of Malaysia (-33 kboe/d)
 - New Zealand (-6 kboe/d)
 - Norway (-5 kboe/d)
 - Libya (+ 20 kboe/d)
- Sales volumes of 306 kboe/d (+6 kboe/d) primarily due to substantially higher liftings in Libya and increased sales in Norway and UAE
- Production cost increased to USD 11/boe (+4%), mainly because of lower production and FX rate, partially offset by a lower absolute cost
- Lower Gas Marketing & Power contribution
 - Gas West decreased by EUR 37 mn, driven by weaker supply result and a lower sales result, partially offset by improved LNG contribution
 - Gas & Power East improved by EUR 12 mn, mostly due to better power business, supported by power market deregulation effective from July 2025

Fuels – substantially stronger refining margins and a significantly higher ADNOC Refining & Trading result



Clean CCS Operating Result
EUR mn

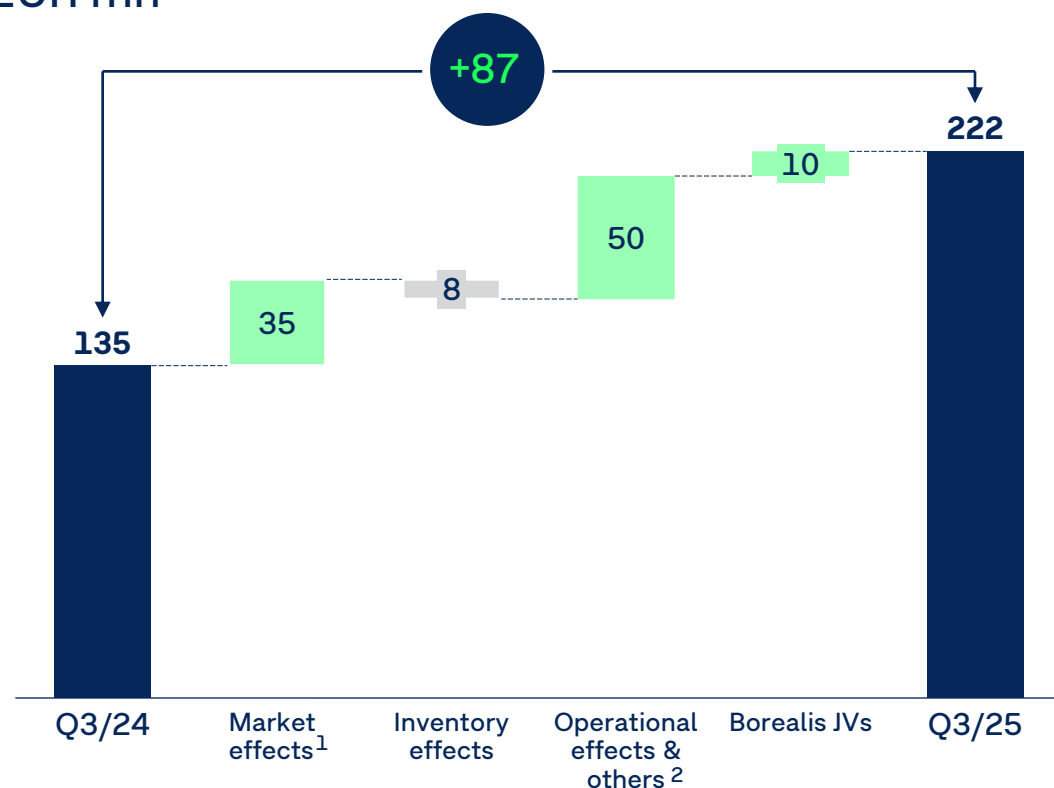


- Refining indicator margin more than doubled to USD 11.5/bbl driven by stronger middle distillate and gasoline cracks amid tight supply conditions in the region
- Higher utilization rate Europe (91% vs. 84%) reflecting recovery from last year's Burghausen outage
- Retail contribution slightly decreased, driven by lower fuel margins and partially offset by slightly higher sales volumes (+1%)
- Lower Commercial result driven by decreased margins due to slow economic development
- ADNOC Refining & Global Trading JV performance increased by EUR 43 mn, mainly attributable to a better market environment and stronger operational performance

¹ Market effects based on refining indicator margin Europe

Chemicals – challenging market environment more than offset by positive effect of Borealis reclassification

Clean Operating Result
EUR mn



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

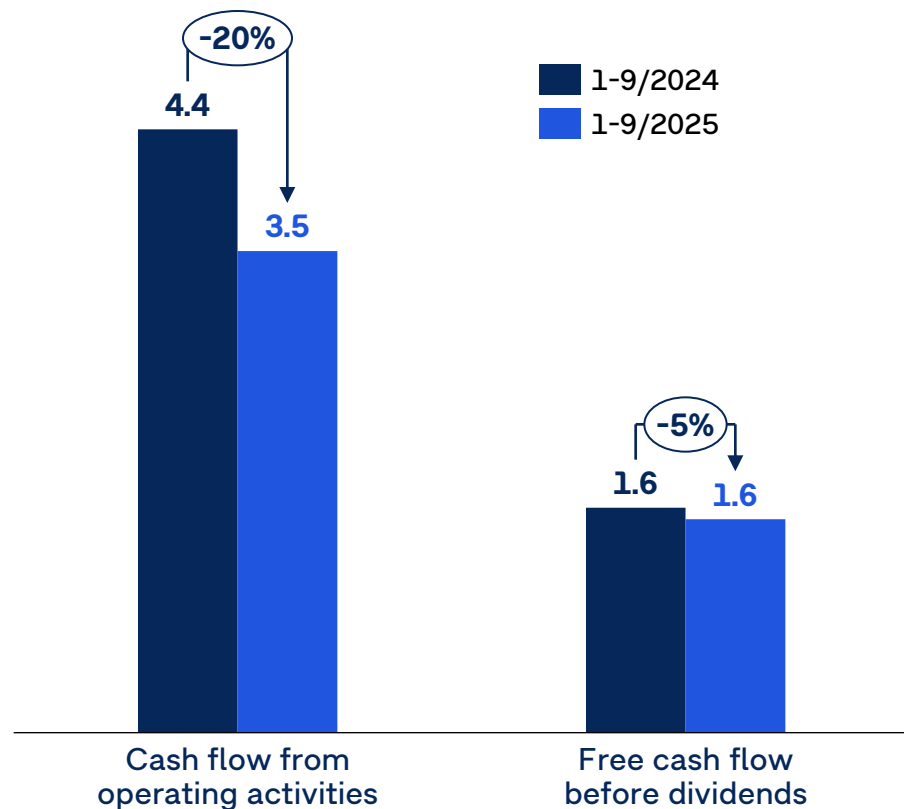
² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and elimination of Borealis excl JVs depreciation

- Market environment
 - Higher olefin indicator margins (ethylene +9%, propylene +10%)
 - Higher PE indicator margin, lower PP indicator margin (PE +6%, PP -11%)
- Operational effects & others
 - Slightly higher cracker utilization rate (84% vs. 83% in Q3/24)
 - Improved OMV base chemicals contribution driven by higher utilization rates
 - Lower Borealis base chemicals contribution driven by lower light feedstock advantage, phenol margin and utilization rate
 - Decreased polyolefins contribution impacted by lower sales volumes
 - Following the reclassification of Borealis as “asset held for sale,” depreciation for Borealis (EUR ~140 mn per quarter) is no longer recorded in the clean Operating Result
- Borealis JVs
 - Decreased Borouge contribution, due to lower sales volumes, and weaker market environment in Asia
 - Positive impact from exclusion of negative contribution of Baystar in Q3/24

Cash flow from operations of EUR 3.5 bn in 1-9/25



EUR bn



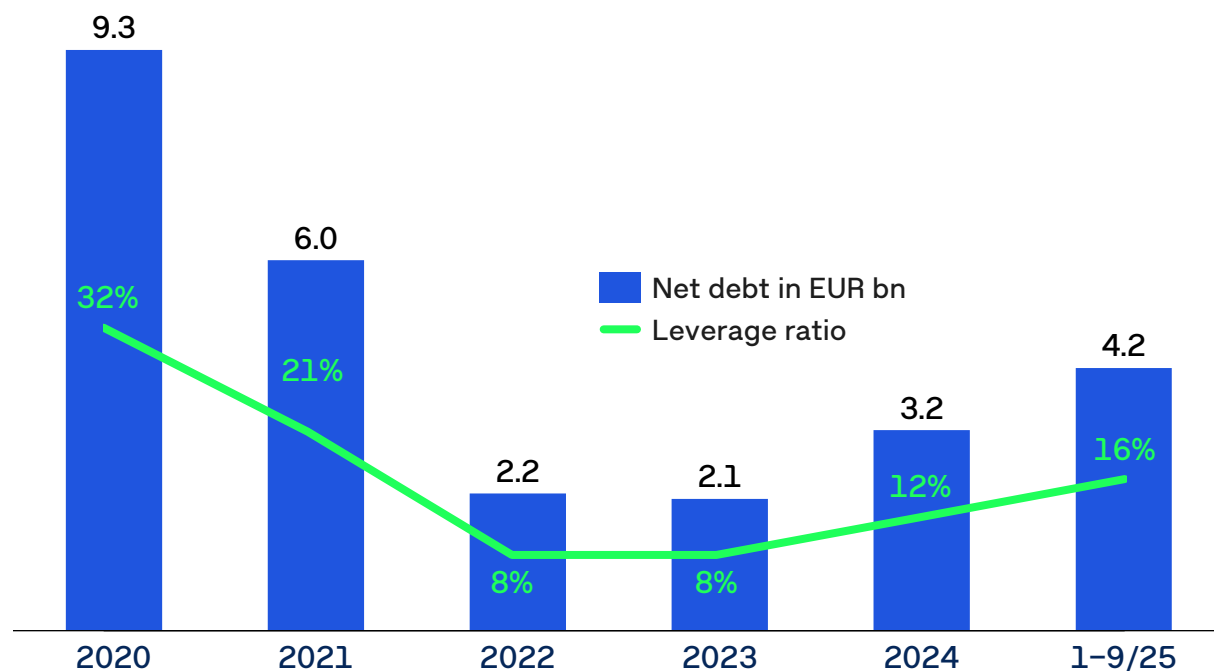
¹ Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

- Cash flow from operating activities of EUR 3.5 bn in 9m/25
 - Dividends from at-equity accounted companies of EUR 505 mn (9m/24: EUR 717 mn), mainly from Borouge and ADNOC Refining & Global Trading
 - Net working capital effects of EUR -138 mn (9m/24: EUR 286 mn)
- Organic cash flow from investing activities¹ of EUR -2.8 bn (9m/24: EUR -2.5 bn)
- Organic free cash flow before dividends of EUR 0.8 bn (9m/24: EUR 2.0 bn)
- Dividends paid: EUR 2.2 bn in 9m/25, thereof:
 - OMV stockholders regular and additional variable dividends for the 2024 fiscal year: EUR 1.6 bn (9m/24: EUR 1.7 bn)
 - OMV Petrom minority shareholders regular dividends for the 2024 fiscal year: EUR 263 mn (9m/24: EUR 430 mn)
 - Borealis minority shareholders for the 2024 fiscal year: EUR 272 mn (9m/24: EUR 39 mn)
- Inorganic cash flow from investing activities of EUR +800 mn, mainly from the Ghasha divestment and Bayport loan repayment

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



EUR bn, %



End of September 2025
OMV cash position

EUR **4.6** bn¹

End of September 2025
OMV undrawn committed
credit facilities

EUR **4.2** bn

¹ Includes cash from assets held for sale

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

Updated outlook 2025



	2023	2024	1-9/25	FY 2025	
MARKET	Brent oil price (USD/bbl)	83	81	71	~70
	THE (Trading Hub Europe) gas price (EUR/MWh)	41	35	39	Slightly <40 (previously ~40)
	OMV average realized gas price (EUR/MWh)	29	25	32	30–35
	OMV refining indicator margin Europe (USD/bbl)	11.7	7.1	8.8	>9 (previously >7)
	Ethylene indicator margin Europe (EUR/t)	507	505	562	~560 (previously >520)
	Propylene indicator margin Europe (EUR/t)	389	384	438	~440 (previously >385)
	Polyethylene indicator margin Europe (EUR/t) ¹	322	432	470	>>400
	Polypropylene indicator margin Europe (EUR/t) ²	355	402	373	<400 (previously ~400)
OPERATIONS	Hydrocarbon production (kboe/d)	364	340	306	Slightly >300 (previously ~300)
	Utilization rate European refineries (%)	85	87	89	85–90
	Fuel sales volumes (mn t)	16.3	16.2	12.1	>16.2
	Utilization rate steam crackers Europe (%)	80	84	86	~85 (previously ~90)
	Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	3.9	3.0	~4.1 (previously ~4.3)
	Organic CAPEX (EUR bn)	3.7	3.7	2.6	~3.6

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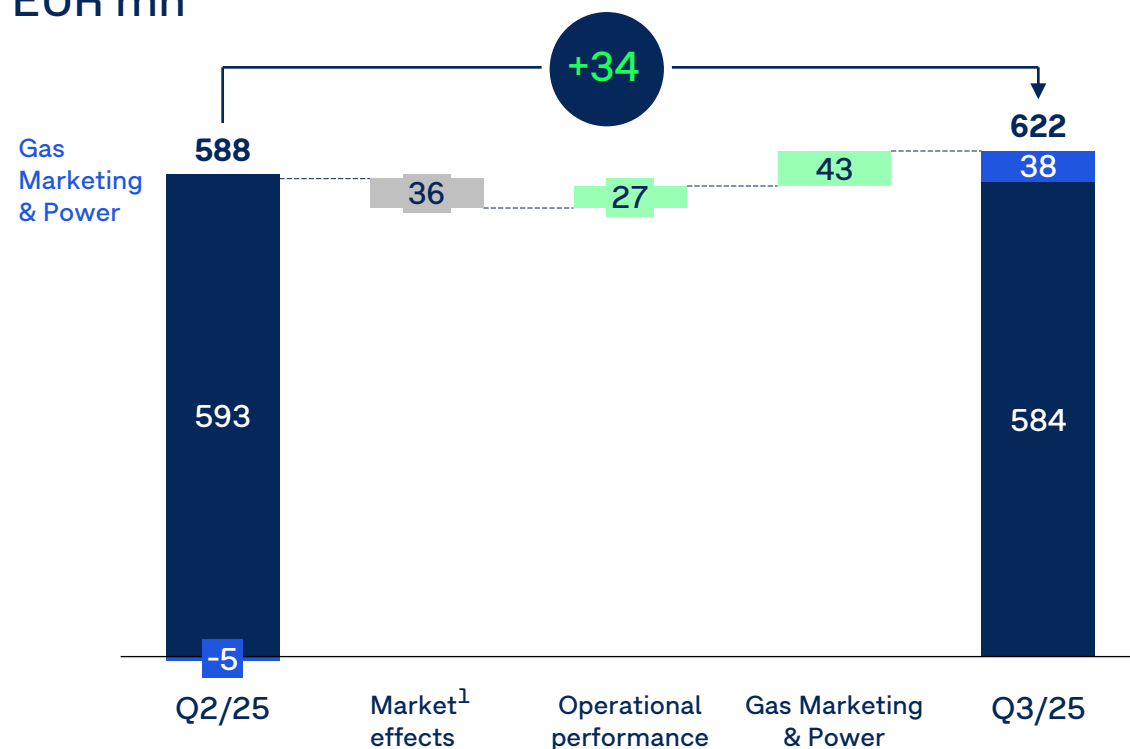


Appendix

Energy – higher contribution from Gas Marketing & Power partially offset by lower gas price



Clean Operating Result EUR mn



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

- Market environment
 - Flat realized oil price, but lower natural gas price (-6%)
 - Negative impact of EUR/USD FX development
- Stable oil and gas production at 304 kboe/d
 - Norway (-8 kboe/d)
 - Libya (+4 kboe/d)
 - Romania (+3 kboe/d)
- Higher sales volumes of 306 kboe/d (+30 kboe/d), supported by increased sales in Norway and UAE
- Production cost almost flat at USD 11/boe
- Support from a net positive litigation outcome in Romania in Q2/25
- Gas Marketing & Power contribution higher by EUR 43 mn
 - Gas West contribution increased by EUR 21 mn
 - Gas & Power East contribution increased by EUR 22 mn, following power market deregulation effective from July 2025 and market developments

Fuels – higher margins and higher sales volumes



Clean CCS Operating Result EUR mn



- Higher refining indicator margin by USD 3/bbl
- Higher refinery utilization rate Europe at 91% (+8 pp)
- Higher fuel sales volumes (+5%)
- Higher retail performance due to seasonally higher sales volumes
- Stable contribution from the commercial business
- Significantly higher contribution of ADNOC Refining & Global Trading by EUR 51 mn driven by better market environment and stronger operational performance

¹ Market effects based on refining indicator margin Europe

Chemicals – weaker market, compensated for by less negative inventory effect and stronger Borouge result

Clean Operating Result
EUR mn



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

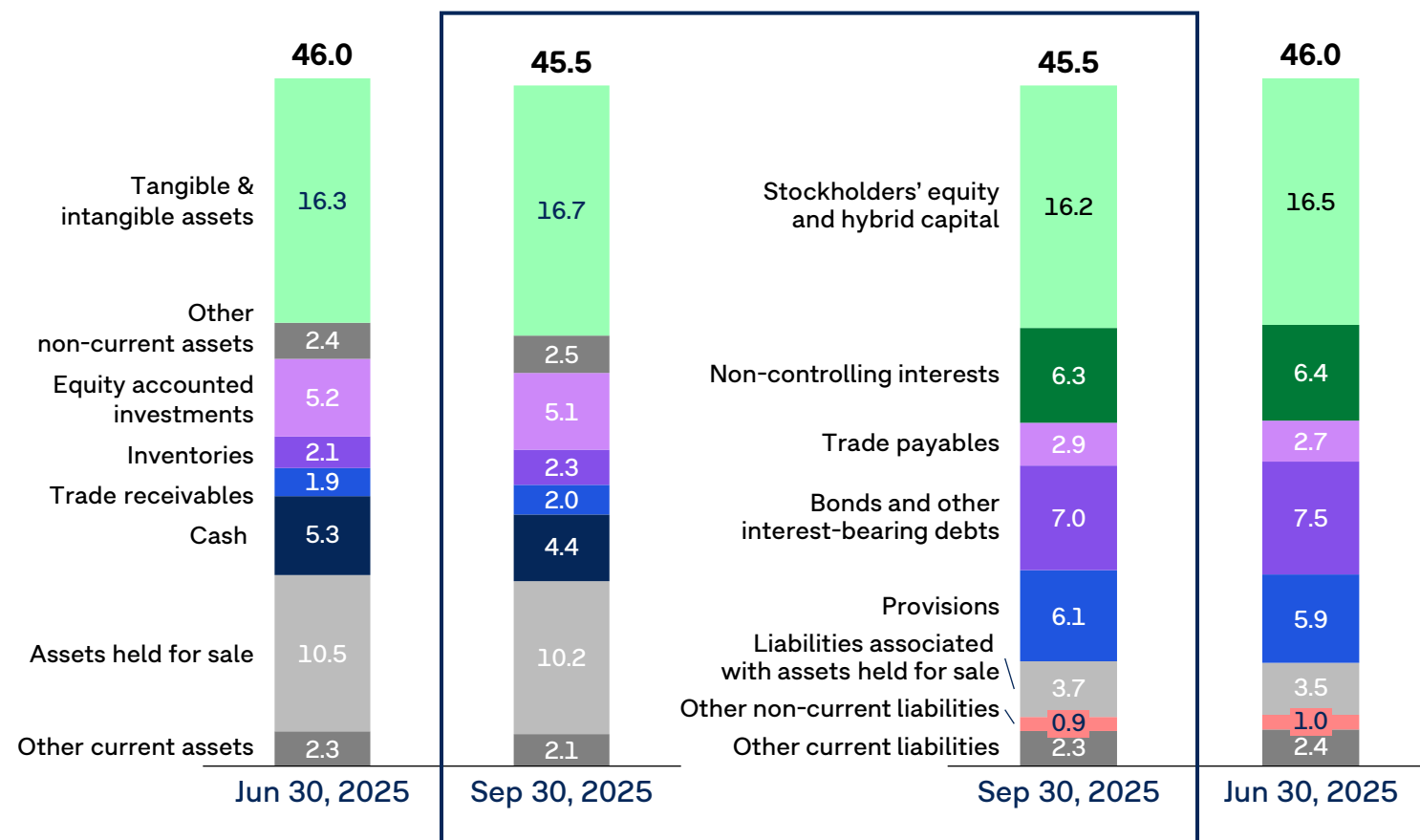
² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

- Market environment
 - Lower olefin indicator margins (ethylene -3%, propylene -4%)
 - Lower PE indicator margin, lower PP indicator margin (PE -4%, PP -4%)
- Operational performance
 - Slightly higher utilization rate at 84% (+2 pp)
 - Increased OMV base chemicals due to higher utilization rates
 - Higher Borealis base chemicals due positive inventory effects, lower fixed costs and higher light feedstock advantage
 - Slightly higher Borealis polyolefin contribution due to less negative inventory effect and lower fixed costs, partially offset by lower sales volumes
- Stronger contribution of Borealis JVs
 - Stronger Borouge contribution mainly due to higher sales volumes on the back of a planned turnaround in Q2 2025
 - Baystar JV contribution is excluded starting March 2025

Strong balance sheet



Balance sheet Sep. 30, 2025, vs. June 30, 2025
EUR bn



- **Property, plant & equipment:** in addition to investments (mostly Neptun Deep as well as UpHy Large) this position was impacted by the reassessment of decommissioning costs
- **Equity-accounted investments:** dividend distribution of Borouge PLC, that outweighed the positive result contribution of Borouge PLC, ADNOC Trading and ADNOC Refining.
- **Equity:** EUR 276 mn dividend distributions, thereof EUR 33 mn hybrid coupons and EUR 240 mn dividend distributions of Borealis; Equity reduction of EUR 785 mn related to hybrid bond redemption (repaid in Sept 25)
- Additionally, repayment of EUR 500 mn (regular) **bond** in Q3/25

Sensitivities of OMV Group results in 2025



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

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

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