



OMV



October 29, 2025

Q3 2025 Results Conference Call

Alfred Stern

Chairman of the Executive Board and CEO

The spoken word applies



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Internal

Macro environment

Oil prices
USD/bbl



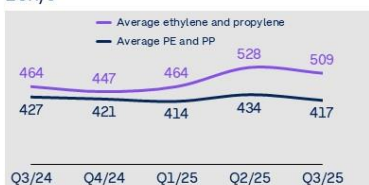
Gas prices
EUR/MWh



Refining indicator margin Europe
USD/bbl



Olefin and polyolefin indicator margins Europe
EUR/t



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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%

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Slides 3: Macro environment

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

As at the beginning of the month we held our Capital Markets Update, where we gave a comprehensive update on our Strategy 2030, I will keep focus on the third quarter today.

Let me start with a quick overview of the macro environment.

Oil prices in the third quarter were impacted by additional OPEC supply. However, increased crude processing by refineries, driven by strong refining margins, provided some support. As a result, Brent prices were slightly above the previous quarter, but 14 percent lower compared to the third quarter of 2024.

European gas prices have traded in a narrow range in recent months, with muted Asian demand easing competition for flexible LNG and allowing prices to drift lower. Despite a significant year-on-year decline in inventory levels by the end of the third quarter, European gas hub prices decreased by 5 percent versus the prior-year quarter.

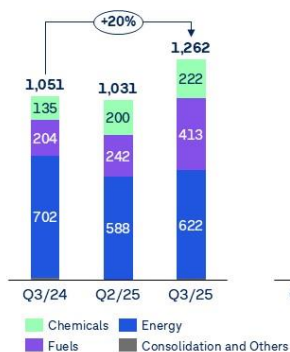
The OMV refining indicator margin rose strongly to 11.5 dollars per barrel — thus, more than doubled compared to the prior-year quarter and was significantly higher than the previous quarter. This was driven by strong gasoline and diesel crack spreads, with unexpectedly high gasoline demand and a shift towards diesel production. Reduced Russian exports and maintenance at the Dangote refinery provided additional support. European middle distillate margins were further boosted by limited imports and tighter access to Russian crude and products.

In chemicals, European demand remained weak due to economic headwinds and increased imports, particularly from China and the US. European olefin indicator margins decreased compared to the previous quarter but remained about 10 percent higher than the prior-year quarter, supported by lower naphtha prices and industry outages. Polyolefin indicator margins in Europe showed a mixed picture: polyethylene margins improved, while polypropylene margins declined versus prior-year quarter. Both benefited from lower olefin costs, but polypropylene supply remained abundant due to continued high imports, even as domestic producers reduced operating rates.

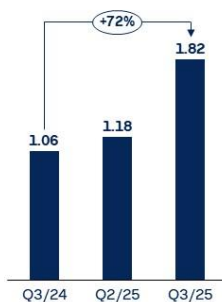


Overview Q3 2025

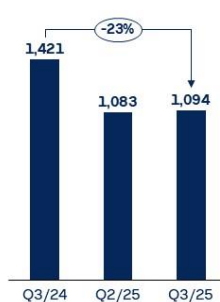
Clean CCS
Operating Result
EUR mn



Clean CCS EPS
EUR



Cash flow from
operating activities
EUR mn



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Operational performance
Q3 2025 vs. Q3 2024

Hydrocarbon production

-8%

Fuel sales volumes

+1%

Polyolefin sales volumes incl. JVs

-8%



Slide 4: Overview Q3 2025

In this mixed economic backdrop, OMV delivered very solid financial results.

Our clean CCS Operating Result rose to almost 1.3 billion euros, an increase of about 20 percent compared with both the prior-year quarter and the second quarter of this year, demonstrating the benefits of our strongly integrated portfolio. Main driver was a very strong result of the Fuels segment, which more than doubled compared to the prior-year quarter.

Clean CCS Earnings Per Share grew to 1 euro and 82 cents, driven by strong refining margins and increased E&P sales volumes. A lower tax rate and a positive one-time effect related to a litigation outcome in Romania provided further support.

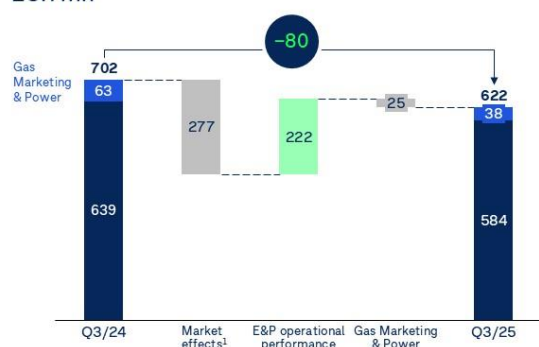
Cash flow from operating activities reached almost 1.1 billion euros and thus was on a similar level as the previous quarter. However, it came in below the strong prior-year quarter, primarily due to significant negative net working capital effects. Excluding net working capital effects, the operating cash flow was slightly higher than in the prior-year quarter.

Our hydrocarbon production was 8 percent down year-on-year, primarily related to the divestment of our Malaysian assets last year. Fuel sales volumes remained broadly stable. Polyolefin sales volumes including joint ventures in the third quarter declined by 8 percent year-on-year, partly attributable to the implementation of a new ERP system at Borealis.



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

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- 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

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Slide 5: Energy – lower oil prices and impact of OMV Sapura divestment partially offset by higher sales volumes

The clean Operating Result of the Energy segment declined by 11 percent to 622 million euros, mainly due to significantly lower oil prices, FX development, and the missing contribution from the divestment of Sapura OMV. Increased sales volumes had a somewhat mitigating effect.

The realized oil price fell by 15 percent to 66 dollars per barrel, in line with the Brent price development. In contrast to the European benchmark prices, our realized gas price increased by 10 percent to 27 euros per megawatt-hour, primarily due to the changed portfolio composition following the divestment of SapuraOMV. The unfavorable exchange rate development weighed on the result by around 70 million euros compared with the prior-year quarter.

Production volumes declined by 8 percent to 304 thousand boe per day. This was mainly a consequence of the divestment of the Malaysian assets, which had produced 33 thousand boe per day in the third quarter of 2024. The strong production increase in Libya to almost 40 thousand boe per day more than offset natural decline in New Zealand and Norway. Unit production cost slightly increased to 11 dollars per barrel, predominantly due to the lower production volumes and the foreign exchange rate development, partly mitigated by reduced absolute cost.

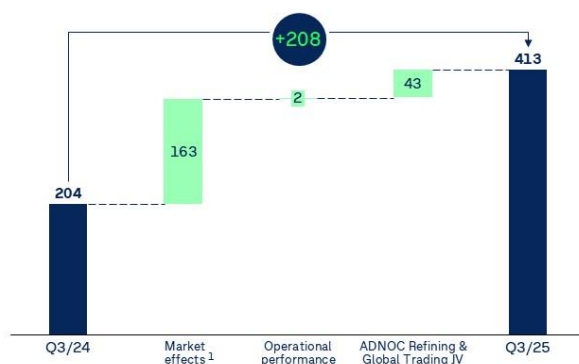
Sales volumes increased by 6 thousand boe per day, due to substantially higher liftings in Libya, complemented by greater sales volumes in Norway and the United Arab Emirates, owing to favorable lifting schedules.

The result of Gas Marketing & Power declined by 25 million euros, driven by a weaker supply result and a lower sales result in Gas West, only partially offset by an improved LNG contribution. Gas East delivered a better result stemming from the power business, supported by power market deregulation in Romania effective from July 2025.



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

Clean CCS Operating Result
EUR mn



¹ Market effects based on refining indicator margin Europe

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- 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

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Slide 6: Fuels – substantially stronger refining margins and a significantly higher ADNOC Refining & Trading result

The clean CCS Operating Result of the Fuels segment more than doubled to 413 million euros, driven by substantially stronger refining indicator margins, a significantly higher ADNOC Refining & Trading result and improved utilization rates of our refineries.

The European refining indicator margin rose sharply to 11.5 dollars per barrel. We were able to benefit from the strong market environment through a high refining utilization rate of 91 percent.

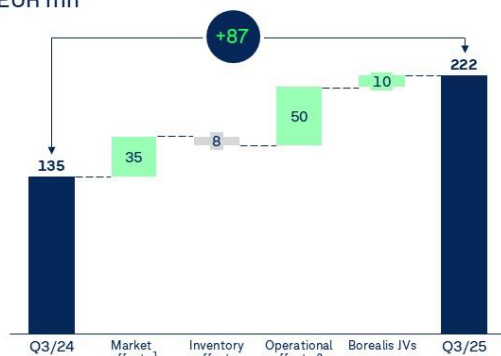
The contribution of the Marketing business remained strong but was lower compared to the very high prior-year quarter. Retail performance declined slightly, mainly due to reduced fuel margins, driven by less favorable oil product quotations, partly offset by slightly increased sales volumes following the acquisition of retail stations in Austria and Slovakia. The result of the commercial business decreased, as margins declined driven by slow economic development.

The contribution of ADNOC Refining and Global Trading increased significantly to 52 million euros, mainly due to a better market environment and stronger operational performance.



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

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- 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

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Slide 7: Chemicals – challenging market environment more than offset by positive effect of Borealis reclassification

The clean Operating Result of Chemicals increased significantly to 222 million euros, driven to a large extent by the stop of Borealis depreciation.

In our European business, we recorded positive market effects of 35 million euros, attributable to rising olefin indicator margins, while inventory effects had a negative impact of around 10 million euros.

The utilization rate of our European crackers was 84 percent, slightly higher than the prior-year quarter level.

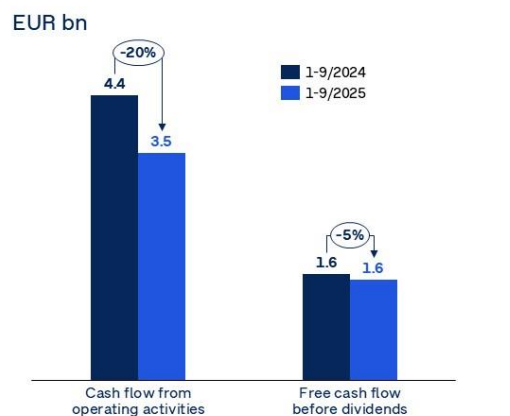
The result of OMV base chemicals improved, driven by stronger olefin margins and higher steam cracker utilization rates. This was partly offset by weaker benzene margins.

The contribution of Borealis, excluding joint ventures, increased by 64 million euros, supported by the stop of depreciation. However, contributions from both base chemicals and polyolefins declined. The base chemicals result was affected by a significantly lower light feedstock advantage, a lower phenol margin, as well as a slightly decreased utilization rate of the Borealis steam crackers. These effects were partly offset by improved olefin margins in Europe and a less negative inventory effects compared to the third quarter of 2024. Polyolefin sales volumes of Borealis, excluding joint ventures, declined by 8 percent, largely attributable to the implementation of a new SAP system, which led to pre-sales in the second quarter. Thus, when looking at the two quarters combined, polyolefin sales volumes at Borealis rose by 5 percent compared to the respective prior-year period. The realized unit margin of standard products declined, primarily due to stronger import pressure. In contrast, the realized unit margin of specialty products remained strong and stable, underscoring Borealis' strength in the specialty segment.

The contribution of the JVs increased to 73 million euros, even though Borouge delivered a lower result due to softer sales volumes and weak demand in Asia. The increase of the JV result is explained by the reclassification of Baystar, which is no longer consolidated, and was negative in the prior-year quarter.



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



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

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- Cash flow from operating activities of EUR 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

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Slide 8: Cash flow from operations of EUR 3.5 bn in 1-9/25

Turning to cash flows, our third-quarter operating cash flow excluding net working capital effects was very strong at around 1.5 billion euros — an increase of almost 80 percent compared to the previous quarter. It was also 7 percent higher than the prior-year quarter. Main drivers were strong refining margins and higher volumes in Libya. A positive one-time effect related to a litigation outcome in Romania was also supportive. In the third quarter of this year, we recorded a substantial net working capital build of about 400 million euros while in the prior-year quarter we had a small positive effect from net working capital. As a result, cash flow from operating activities for the quarter was around 1.1 billion euros, in line with the previous quarter but 23 percent lower than in Q3 2024.

Looking at the nine-month picture, cash flow from operating activities came in at 3.5 billion euros, representing a decrease of 20 percent compared to the first nine months of 2024. Around half of the decrease is explained by a swing in net working capital effects, which were positive last year but negative this year.

Organic cash flow from investing activities in the first nine months was around 2.8 billion euros, related to ordinary ongoing business investments, and major growth projects such as Neptun Deep, the PDH plant in Belgium, the SAF/HVO plant in Romania and the green hydrogen plant in Austria.

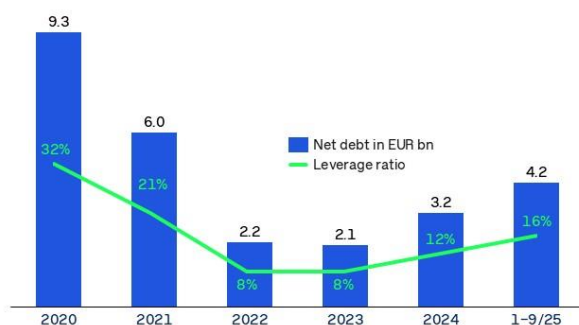
Free cash flow before dividends in the nine months of 2025 was 5 percent lower than in the same period of last year.



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.

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Slide 9: Strong balance sheet – continued low leverage ratio and high cash position

Our balance sheet continues to be very strong with a leverage ratio at 16 percent.

In the third quarter, we redeemed 750 million euros of hybrid notes at its first call date. The fair value of the hybrid bond was reclassified from equity to short-term bonds and consequently repaid, leading to an increase of the leverage ratio.

At the end of September, OMV had a cash position of 4.6 billion euros and 4.2 billion euros in undrawn committed credit facilities.



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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2 PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

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Slide 10: Updated outlook 2025

Let me conclude with an updated outlook for this year.

We maintain our Brent oil price assumption of around 70 dollars per barrel for full year 2025. However, geopolitical environment remains highly volatile.

For gas, we now expect the full-year average THE price to be slightly below 40 euros per megawatt-hour and the realized gas price is projected to be at the lower end of the 30 to 35 euros per megawatt-hour range.

In the fourth quarter of 2025, we anticipate E&P production to be around 300 kboe/d, and thus expect for the full year 2025 an E&P production of slightly above 300 kboe/d. E&P production costs are anticipated to remain stable at around 11 dollars per barrel.

In Fuels, the refining indicator margin rose significantly in the third quarter and the start to the fourth quarter has also been very positive with refining margins above 12 dollar per barrel. As a result, we are upgrading our full-year outlook to above 9 dollars per barrel. Our refinery utilization is expected to be at the upper end of the 85 to 90 percent range. Retail margins have developed positively and are now projected to be slightly above 2024 levels, while we maintain our outlook for lower commercial margins.

The European chemicals market continues to face significant pressure from persistent economic challenges and rising import volumes, driving further consolidation and ongoing cracker closures. Supported by lower naphtha costs, olefin margins in the fourth quarter are estimated to be at a similar level as the average of the first nine months. However, current high discounts are anticipated to have a somewhat mitigating effect. Polyolefin indicator margins are expected to decline in the fourth quarter, due to lower seasonal demand and destocking at year-end. Consequently, we now assume a lower utilization rate of our European steam crackers of around 85 percent. Polyolefin sales volumes of Borealis are expected to increase by 200 thousand tons to around 4.1 million tons in 2025, however not as strongly as previously anticipated.

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

We continue to make good progress on the Borouge Group International deal. We remain confident in our expectation to close both transactions related to BGI within the first quarter of next year.

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