



# OMV Q4 2025 Conference Call – Q&A Transcript

OMV published its results for Q4 2025 on February 4, 2026. The investor and analyst conference call was broadcasted as a live audio-webcast at 11:30 am CET. Below is the transcript of the question-and-answer session, by topic, edited for clarity.

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## OMV Group

### Working Capital

Question by **Guilherme Levy – Morgan Stanley**:

The company, of course enjoyed a very strong release from net working capital in the fourth quarter. And you know it's too early in the year, but I was wondering if you could say a few words in terms of how much and how quickly you would expect that working capital release to reverse over the course of this year?

Answer by **Reinhard Florey**:

We indeed enjoyed a strong cash inflow from working capital optimization in the fourth quarter. However, this does not reflect any, I would say unnatural levels. This, on the one hand, reflects very much the business environment in which we operate, and we were able to significantly also reduce our inventory levels actually in all three segments. Why am I saying that because also the inventory levels in the Energy business with our gas storage are now at a lower level, maybe compared to earlier years. This is attributable to the cold winter and to the very small summer-winter spreads that have been available throughout 2025. So, we anticipate that also after Q1/26, we will come out with an even lower level of inventories of storage there. How fast will the recovery be? It depends very much on the boundary conditions that we see. If the economy picks up strongly in both refining as well as in chemicals, of course our inventories will go up. This is not what we expect as a situation in the first half of 2026. And we will also then, in Q2 and Q3, see how much gas storage will be available for decent prices that we can lock in and then put the gas storage again to the level appropriate for surviving next winter for all our customers. So, this is something that will come across the full year in smaller stages. But as I said, this is not an unusual level of working capital that we have at this point in time.

### CAPEX

Question by **Joshua Stone – UBS**:

It looks like there was a slight overspend of CAPEX in 2025 as compared to your initial guidance. So, anything you want to flag on what might have been driving that? And then also for 2026, at least the spending outlook is a bit higher than what I had in or certainly higher than the long-term guide. So, any comments around what the key building blocks are within that? And any potential risks that you can see in this year's budget?

Answer by **Reinhard Florey**:

We had guided for EUR 3.6 bn, we came out with EUR 3.7 bn. In fact, we only had an overrun of EUR 90 mn which is around 2%. And this happened very much in the downstream part with the new activities, specifically around our big projects with electrolyzers and the HVO plants where we already started with some spending on long lead items. So, this is more or less distributed among a variety of projects. There is not a significant big overspend in one project. In 2026, it is very clear that we start with a higher CAPEX compared to the average of the years until 2030 because we still have the Neptun project in full, the HVO/SAF plant in full and also the main part of the spending on the electrolyzer plant. Therefore, this average is, of course, a little bit distorted and we are geared towards a little bit higher but significantly lower though compared to 2025. We do not see significant risks of overspend because we have contracted out the projects to a very, very high degree. That is also true for the Neptun project. And we are



going with the speed that we anticipate in spending to make sure that 2027 is the year for start-up of the Neptun project.

## Leverage

Question by **Sadnan Ali – HSBC:**

Your comments today said I believe that post BGI closing, you're expecting leverage in the low 20s (percents) by year-end. Just want to clarify, if I'm not mistaken, the prior communication was, I think it was at 22% after the deal closes. So does this now mean potentially that you expect something higher than 22% upon closing immediately and that's to taper off by year-end?

Answer by **Reinhard Florey:**

I admit that it's courageous to predict leverage on the single-digit percentage. I still stick to what we said that after closing, we will be around 22%. And for the rest of the year, if that happens in Q1, we still have Q2, Q3 and Q4. We want to reaffirm by that statement that we stay in the low 20s percentage which should be really an affirmation of our statement of low leverage including also the transaction of BGI.

## Energy

### Neptun Deep

Question by **Sadnan Ali – HSBC:**

Just want to go back to Neptun Deep where you mentioned that the project is on track to deliver a start-up in 2027. I just wanted to check if you can provide any more clarity on when in the year we can expect it to start up? And what are the key milestones we should expect between now and then? And do you see any risks to that timeline or any of those elements that would present more of a risk to delay if there's a delay in the project?

Answer by **Alfred Stern:**

Neptun Deep consists of two fields. One is the Pelican field, and the other one is the Domino field. In the Pelican field, OMV Petrom wanted to drill four wells. They have done so in 2025 and now the Transocean Barents rig is moving on to the deepwater wells in the Domino field, where it's six wells that have to be drilled. Then there's, of course not just the wells, but there's a lot of other activities that need to happen to bring this into production. One was the construction of natural gas metering station which is making good progress, is ongoing and the equipment is arriving there to the site. We have also finished a micro tunnel that is basically bringing then the underground pipeline connection to the onshore. We have also made good progress on the shallow water platform that is moving ahead on the construction and then has to be transported into the Black Sea later this year; we have good progress on umbilicals, field support vessels and so on. So, all this is running. And so far, we are on track according to the plan. We have not finalized completely when in 2027 this start-up will happen, but we will be able to do so over the year.

### Upstream M&A

Question by **Adnan Dhanani – RBC:**

Just on your upstream production guidance. Obviously with the 2030 target that was upgraded, just wanted to get your view on the current M&A landscape and just how you're seeing the market right now for barrels?

Answer by **Alfred Stern:**

Just as a reminder, we said that from our 2025 production level we will have natural decline and then we will have some organic projects. One is the very big Neptun Deep project which contributes directly via the 50% OMV Petrom share 70,000 boe/d to our production target and then there are other organic projects that we have across our portfolio that will contribute further 70,000 boe/d. And that means we have about another 70,000 boe/d more or less that we need to close inorganically. We said that we want to strengthen the portfolio in and around Europe that we have to make sure we can move this forward. We are actively trying to fill a pipeline to do that. But at this point, nothing has progressed enough that I could give you specifics on any kind of deal.



## Exploration

Question by **Guilherme Levy – Morgan Stanley:**

On exploration, if you could share with us any initial results from your exploration well in Bulgaria, expectations in terms of drilling completion and also – following the recent announcement of the Bulgarian Government joining the block – if you are currently happy with your stake in that asset? Or do you expect further dilution for OMV Petrom from here?

Answer by **Alfred Stern:**

OMV Petrom is the operator with a 45% share, together with NewMed Balkan with a 45% share and the Bulgarian Energy Holding with a 10% share. And we have contracted Noble's Globetrotter I drillship that will drill two offshore exploration wells. Drilling commenced for the first well in December. And then as it is with all these exploration wells, we need to wait for the results what we get there. Maybe also on the estimated costs, that's about EUR 170 mn for the two wells together. And the agreements that OMV Petrom made with the partners are such that total cost for OMV Petrom for both wells will be about EUR 30 mn. But it's exploration, right, so let's wait and see what we find.

Question by **Oleg Galbur – ODDO BHF:**

When do you expect the new discovery in Libya to turn into production?

Answer by **Reinhard Florey:**

First of all, Libya has been a successful discovery and the beauty about this discovery is that it's only around 10 km from existing infrastructure. This means that the tie-in of that well should go rather fast, and we're expecting it latest by next year.

## Natural gas demand

Question by **Ramchandra Kamath – Barclays:**

Can you talk a little bit about what you are seeing in the gas business on the demand side particularly? Because I note that the sales in your West business, have come down (from around 50 to 40 TWh). Can you talk about if it is the industrial sector demand which is coming down? And in this volatile time how do you see this business evolving or the demand evolving?

Answer by **Alfred Stern:**

Since the Russian attack on Ukraine, we have seen significant decline in market demand, both in industrial areas, but also in households and other areas. I think this was driven by very high gas prices and so on. However, last year, there was in the markets, some rebound into the gas usage probably also again driven by normalization of the gas prices. What we have done in OMV, of course, is that we have also commercially optimized our gas portfolio, diversified our sources, and this is probably what you are seeing from our sales figures there. However, looking out a little bit longer, we do see the demand signals now that Europe will remain a net importing gas region until 2050, at least. And this is also the opportunity that we want to address with Neptun Deep and some of our other gas production projects.

## Fuels

### Refining margins

Question by **Henry Tarr – Berenberg:**

We've obviously seen weaker refining margins this year. Where are you averaging sort of Q1 to date? And how do you see the outlook here for the rest of the quarter and then 2026?

Answer by **Alfred Stern:**

Indeed, the refining indicator margins in Q4/25 stood at about USD 14/bbl, but declining through the quarter. So in December, we saw the margins coming down and then picked up in January to around USD 8/bbl.



More or less, what we see as an expectation for the average for the year. I have to say, looking back at the last years refining indicator margins were extremely volatile, very difficult to predict. Supply chains are rearranging themselves, we see outages and so on. So, our prediction would be around USD 8/bbl. January also started around that level.

## Marketing

Question by **Oleg Galbur – ODDO BHF**:

In the past, you were disclosing the average EBIT contribution per filling station. And I wonder if you could already give us the number for 2025?

Answer by **Alfred Stern**:

So what we did in the Capital Market update last year, we gave a more detailed look into our Fuels segment, we updated on the EBIT contributions of our retail marketing business. We have not regularly provided a quarterly update on this number. But what I can tell you is that this is something that helped last year and also in the fourth quarter that we were able to continue to not just grow the contribution from the fuel business in retail, but also nonfuel has grown there and makes good contributions. We continue to see this as a value growth driver. These are our VIVA stores where we sell both food offerings and other shop products, but it is also around EV charging, it is also around car washing and so on. So good contributions from this will continue to grow.

## Chemicals

### Outlook

Question by **Joshua Stone – UBS**:

I wanted to focus on your Chemicals result, particularly on the olefins side which everyone has been extremely bearish on European chemicals, and you've got sort of almost doubling of your monomers profit this quarter. What would you say is driving those better results? And any one-offs? And then if we're thinking about next year, given this is the business that will stay on your balance sheet, what should we be thinking?

Answer by **Alfred Stern**:

On the Chemicals side, I would really say as you could see, right, 2024 our Chemical sales went up some 10%, last year was plus 3%. And this is really because of the position that we have in the Borealis crackers with mainly Nordic crackers having light feedstock advantage. They are very cost competitive and thus able to run at high rates. While the OMV crackers in Germany and in Austria are fully integrated into our refineries, and we can use that integration advantage to also optimize our margins. So, you can see from our outlook for 2026 a more or less flat kind of margin expectation for ethylene and propylene. We do believe that we are in a strong position also as a local and integrated supplier here.

Question by **Oleg Galbur – ODDO BHF**:

You mentioned earlier the startup expected at or planned PDH Kallo and Borouge 4. However, taking into consideration that the recovery of the petrochemicals market is not yet in sight, what level of annual EBITDA would you expect to be delivered by PDH Kallo and Borouge 4 in the current market environment?

Answer by **Alfred Stern**:

I would repeat what we disclosed at the Capital Markets Update, that hasn't changed. We think PDH Kallo will contribute to EBITDA after full ramp-up about EUR 200 mn. And then on Borouge 4, we have said it's about USD 900 mn at full ramp-up. We see the PDH Kallo plant [starting up] more towards the second half of this year. Borouge 4 is a very big complex with 1.5 mn t of [ethane] production capacity and there are multiple plants involved. You will see that we need to take those into operation step-by-step in stages. The first plants will come on stream in Q1/26, but then you will see that ramping up throughout the rest of the year.



Regarding the Chemicals segment: You can see in our sales volume growth that we have, both in Europe, but also with Borouge and our joint ventures, that there is underlying demand there. However, the challenge is a supply/demand imbalance. There is too much supply from new capacity that has come on stream. What we see now are increasingly old, not optimal plants being taken out of operation. In total, this is more than 20 mn t globally now; a big part of this is in Europe, a significant part in South Korea, but it looks like there are some first actions now also in China on rationalization with their anti-involution program.

## Borouge Group International

Question by **Henry Tarr – Berenberg**:

On BGI and the floor dividend. I think you've said but I just wanted to double-check that if the merger goes ahead as planned and completes in Q1, you'd expect the floor dividend to be paid in 2026. If the merger takes a little bit longer, is there a risk that the dividend gets pro-rated or anything like that just for this year or is it fixed for '26 at that floor dividend level?

Answer by **Reinhard Florey**:

The floor dividend contractually is fixed to be a full dividend for 2026. That is our expectation, and this is the way we also calculate. Personally, I do not have any doubts that we will not close in Q1.

Question by **Adnan Dhanani – RBC**:

On the BGI dividend. Just in the context of your comments earlier saying that the 2026 dividend would be at least at the floor level. I think at the CMD, you mentioned that the dividend would likely be the floor for two to three years. Is there a change in the thinking there that it could be at least floor level this year could be higher? Or is that still the thinking that it's going to be two to three years of just being at the floor level?

Answer by **Reinhard Florey**:

But realistically speaking, I expect that there will be the floor dividend which already is very attractive given the current market situation. But theoretically, if the market picks up and the whole economy fires up, then I'm confident that also the dividend policy will kick in and could have an upside. But realistically speaking, I calculate with the floor dividend level and enjoy the around USD 1 bn coming to OMV.



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