

OMV GROUP



Q4 2025 Results Conference Call

Alfred Stern
Chairman of the Executive Board and CEO

February 4, 2026



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Key messages 2025



Operations

- Oil and gas production volumes (excluding divestment of Malaysia) **-2%**
- Fuel sales volumes **+1%**
- Polyolefin sales volumes incl. JVs **+3%**



Financials

- Clean CCS Operating Result of EUR 4.6 bn (-10%)
- **Strong CFFO** only slightly below 2024 (-4%), despite the challenging environment
- **>70% of Efficiency Program 2027 target achieved in 2025¹**
- **Disciplined investments;** Organic cash CAPEX in line with guidance
- Strong balance sheet with a **leverage ratio of 14%**



Shareholder distributions

- Regular DPS of 3.15 EUR, +10 cents in line with progressive policy
- Additional DPS of EUR 1.25
- **Total DPS for full-year 2025 of EUR 4.40**, 28% of CFFO
- **Dividend yield of 9.3%**

Comparisons are versus full-year 2024

¹ Cash flow from operations vs 2023; achieved EUR ~400 mn

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Delivering the Strategy 2030 – Major milestones in 2025



Energy

- **Neptun Deep development** on track
- Progress in the exploration activities for **Han Asparuh block**
- Successful diversification of gas supply
- OMV Petrom advancing towards **renewables leadership** in **SEE**
- Advanced the **geothermal energy project** in Vienna to production testing
- **Oil discovery in the Sirte basin**, Libya, with estimated recoverable volumes between 15 and 42 mn boe



Fuels

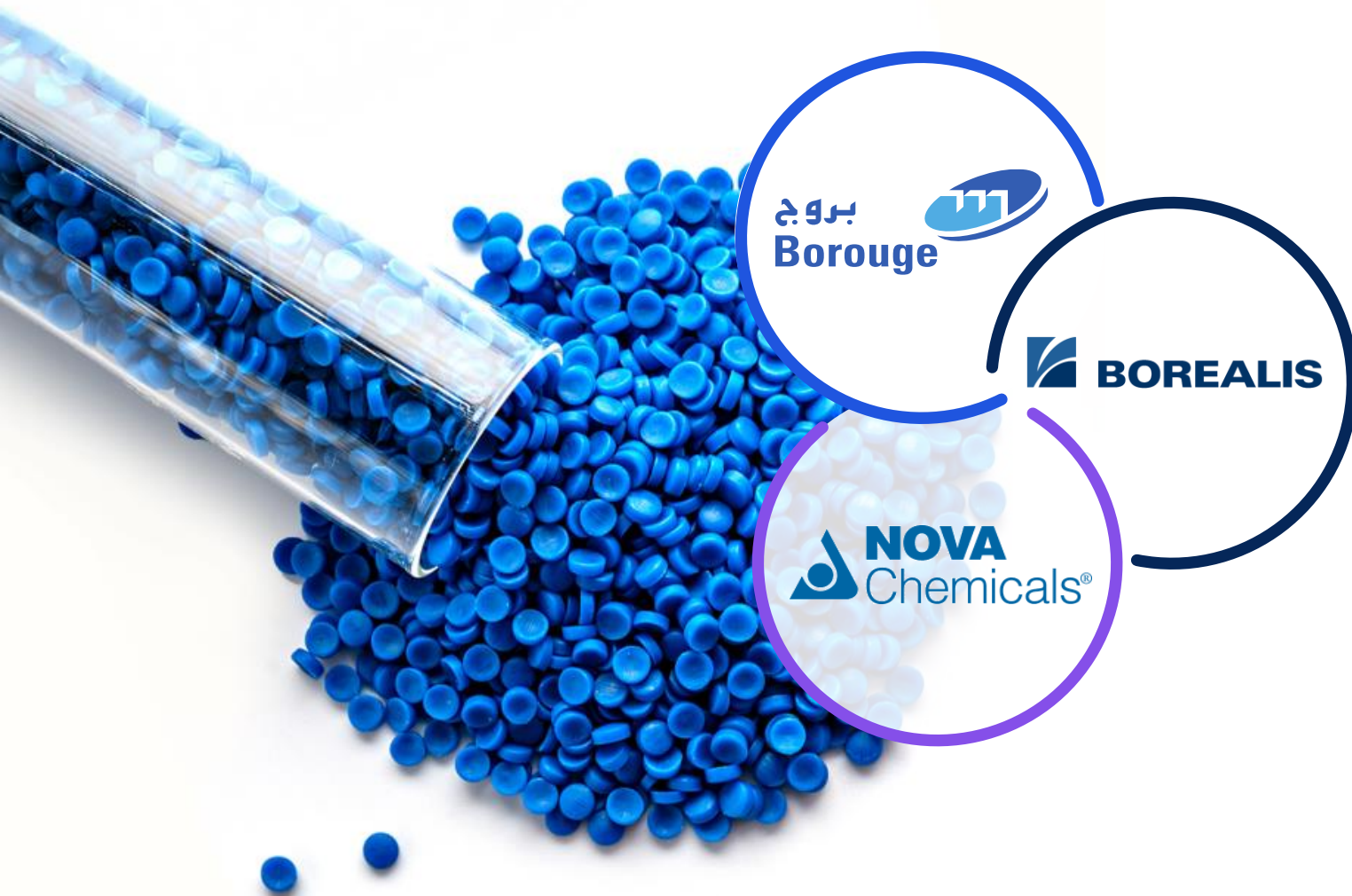
- Co-processing plant in operation
- **Petrobrazzi SAF/HVO plant** construction on track
- **~200 MW electrolyzer capacity** in Romania and Austria under construction (captive refinery demand); 10 MW electrolyzer in operation in Austria
- Nearly doubled the EV network
- Rebranded retail stations



Chemicals

- Agreed to form **Borouge Group International**, a global leading polyolefin company
- Successful start-up of the chemical recycling plant **ReOil®**
- Successful start-up of Borealis' **new compounding line** in Belgium
- Progressing **Kallo and Borouge 4** growth projects

Borouge Group International - Closing in Q1 2026



Q1/26 Estimated closing

Status

- Received all FDI approvals and vast majority of clearances
- Obtained loan of USD 15.4 bn to finance the acquisition of NOVA and ensure appropriate levels of liquidity

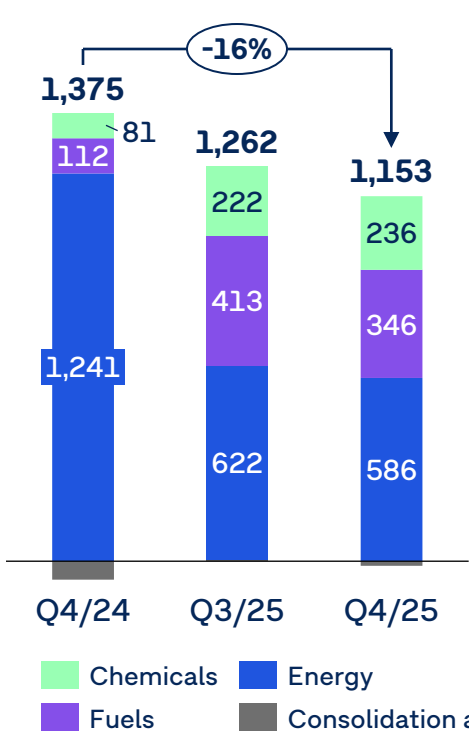
Next steps until closing

- Receive outstanding clearances
- Start-up of Borouge 4 first PE plant in Q1; production is expected to ramp up through 2026
- Announce Supervisory Board and Executive Board

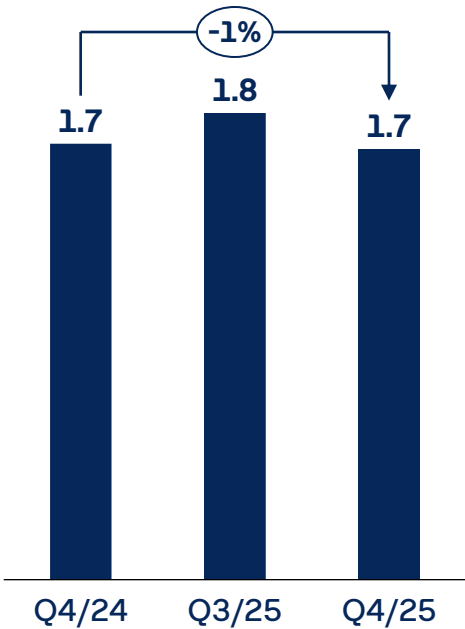
Overview Q4 2025



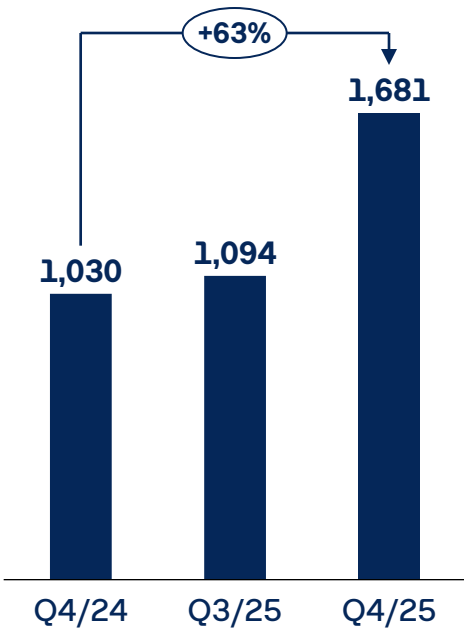
Clean CCS
Operating Result
EUR mn



Clean CCS EPS
EUR



Cash flow from
operating activities
EUR mn



Operational performance
Q4 2025 vs. Q4 2024

Hydrocarbon production

-4%¹

Fuel sales volumes

+4%

Polyolefin sales volumes incl. JVs

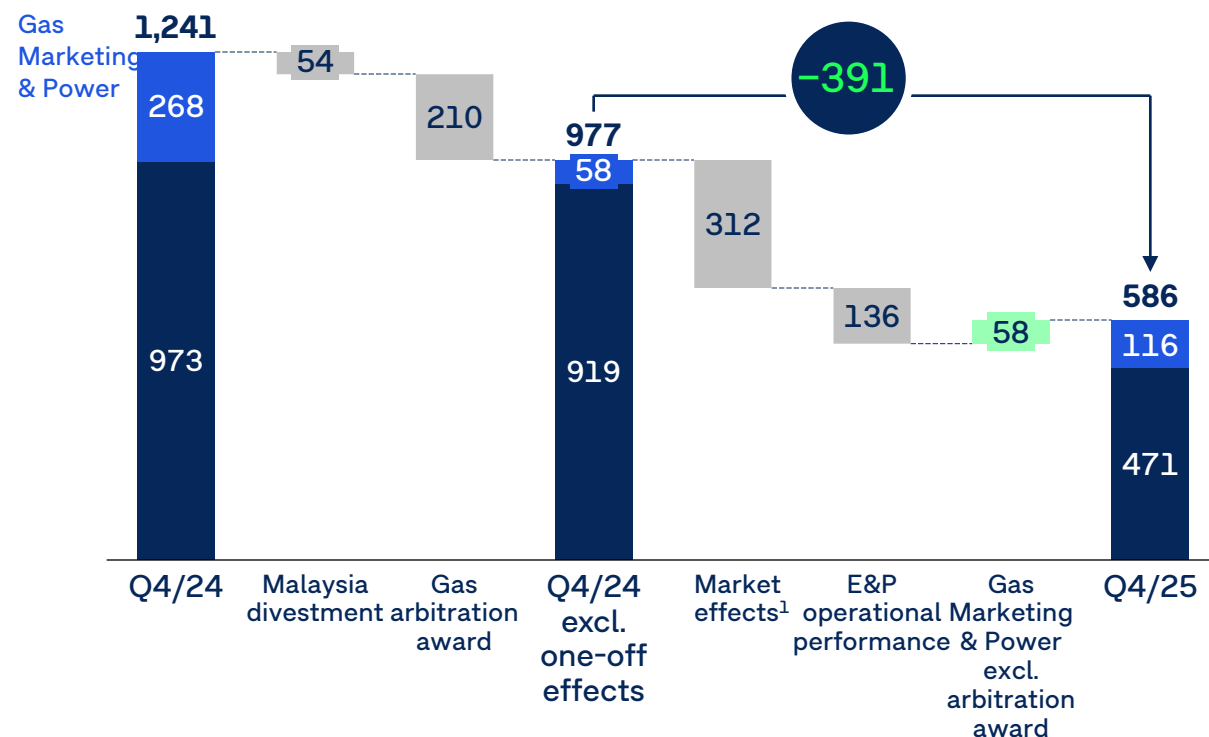
+7%

¹ Excluding Malaysia divestment
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Energy – lower prices and one-off effects, partially offset by stronger Gas Marketing & Power



Clean Operating Result EUR mn



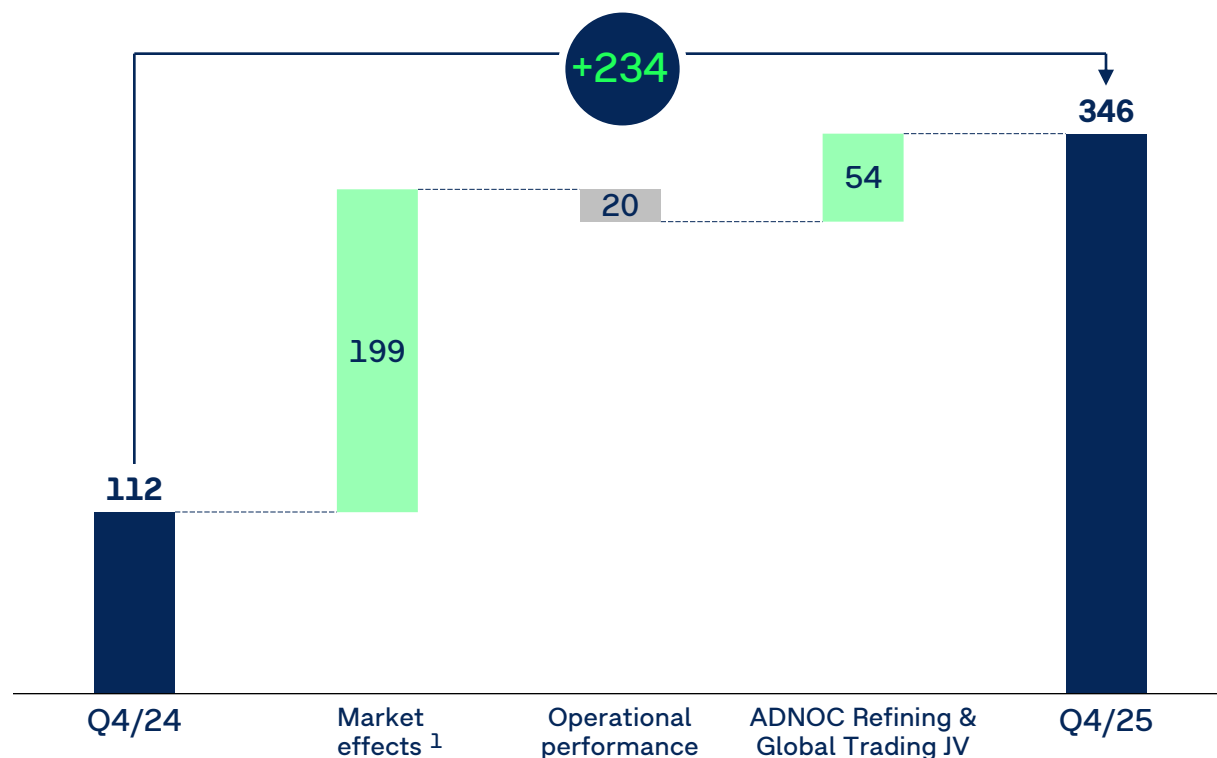
¹ Market effects defined as oil and gas prices, foreign exchange impact and price effect on royalties

- Market environment
 - Lower realized crude oil price (-13%) and realized natural gas price (-14%)
 - Negative impact of EUR/USD FX development of EUR (81) mn
- Oil and gas production of 300 kboe/d (-38 kboe/d)
 - Divestment of OMV Sapura in Malaysia (-24 kboe/d)
 - Norway (-4 kboe/d)
 - Romania (-4 kboe/d)
- Sales volumes of 289 kboe/d (-65 kboe/d) due to Malaysia divestment, lifting schedule Norway and Libya and natural decline
- Production cost increased to USD 10.6/boe (+9%), mainly because of lower production and FX rate, partially offset by a lower absolute cost
- Higher Gas Marketing & Power contribution excluding the arbitration award by EUR 58 mn
 - Gas West decreased by EUR 25 mn mainly due to lower release of transport provision
 - Gas & Power East improved by EUR 83 mn, mostly due to better power business, supported by power market deregulation effective from July 2025

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



Clean CCS Operating Result
EUR mn



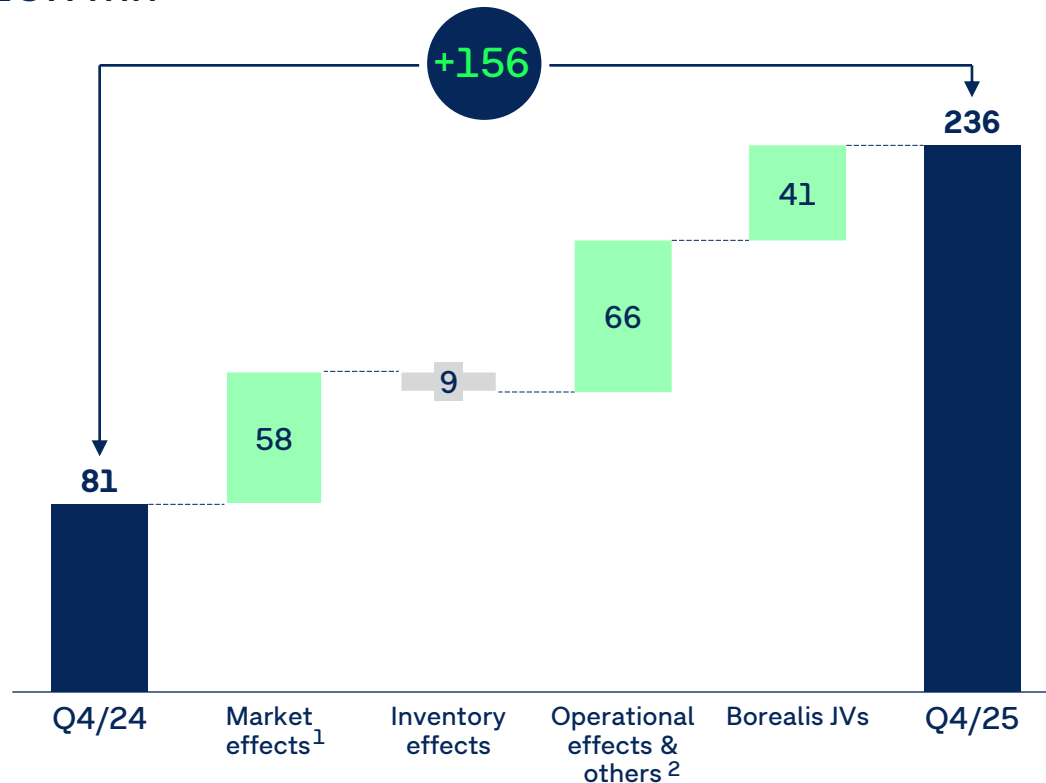
- Refining indicator margin more than doubled to USD 14.0/bbl driven by stronger middle distillate and gasoline cracks amid tight supply conditions in the region
- Stable utilization rate Europe (89%)
- Higher Retail contribution, driven by improved fuel margins, better non-fuel business and slightly higher sales volumes
- Better Commercial performance due to higher aviation business contribution and increased sales volumes
- ADNOC Refining & Global Trading JV performance increased by EUR 54 mn, mainly attributable to a better market environment

¹ Market effects based on refining indicator margin Europe

Chemicals – improved olefin indicator margins and 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 +16%, propylene +21%)
 - Stable PE indicator margin, lower PP indicator margin (PE -1%, PP -19%)
- Operational effects & others
 - Lower cracker utilization rate (-12 pp)
 - Improved OMV base chemicals contribution driven by higher olefin indicator margins, partially offset by lower utilization rate and weaker benzene and butadiene margins
 - Lower Borealis base chemicals contribution driven by decreased utilization rate, lower inventory effects, a lower light feedstock advantage and phenol margins
 - Decreased polyolefins contribution impacted by lower margins, partially compensated for by lower fixed costs
 - 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
 - Stable Borouge contribution; substantially higher sales volumes were offset by weaker market environment in Asia
 - Positive impact from exclusion of negative contribution of Baystar in Q4/24

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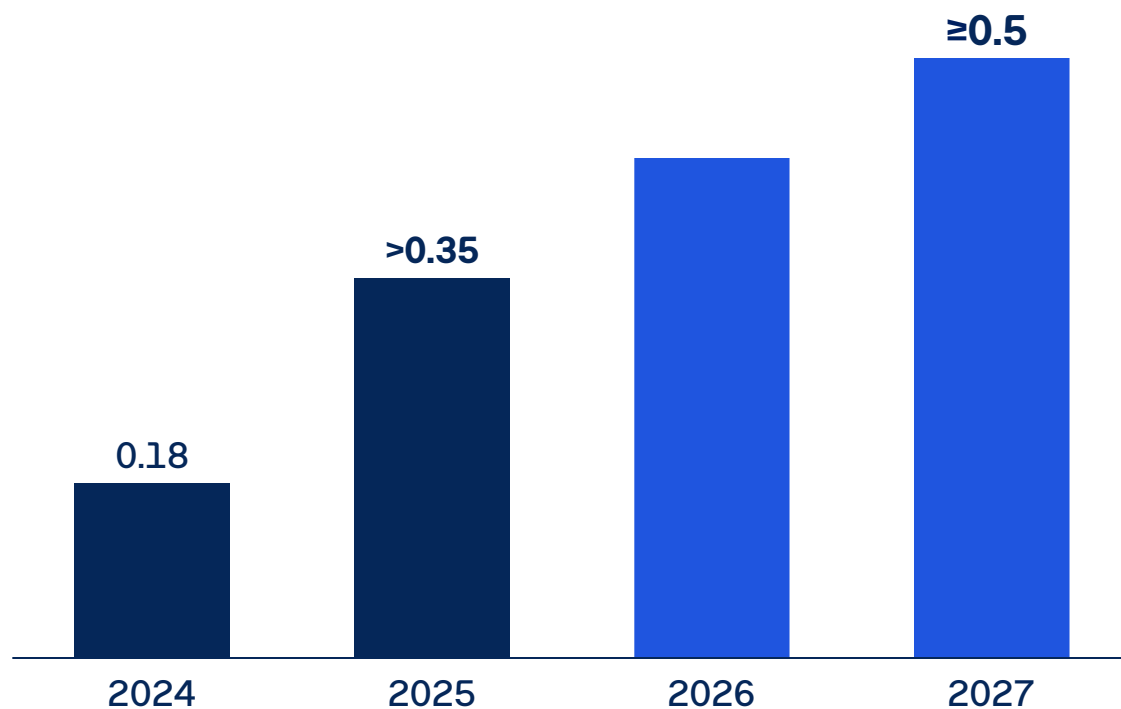
Reinhard Florey
Chief Financial Officer

February 4, 2026



Group-wide efficiency measures of EUR >350 mn delivered in 2025

Impact on cash flow from operating activities¹
EUR bn



¹ Compared to 2023

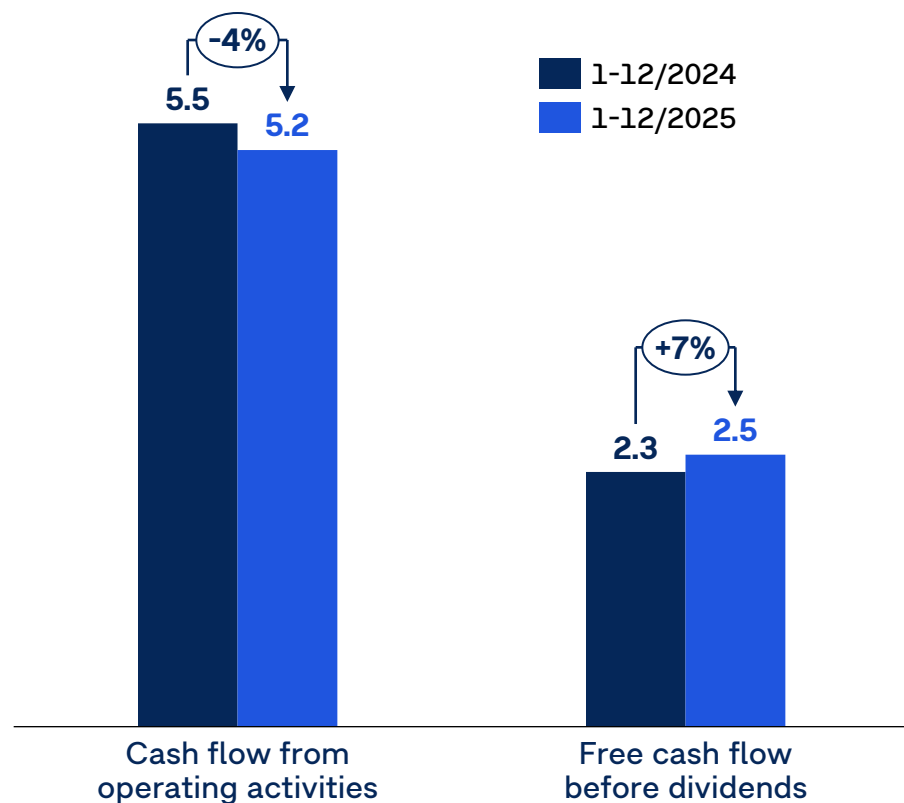
Main initiatives in 2025

- Additional oil volumes via technical improvements and optimization of gas flows
- Reduction of E&P cost base via maintenance optimization, shared logistics and active non operator role in technical studies and renegotiations
- Various margin improvement measures and refining optimization related to utilities, crude supply and energy efficiency as well as growth in aviation business

Very strong cash flow from operations of EUR 5.2 bn



EUR bn



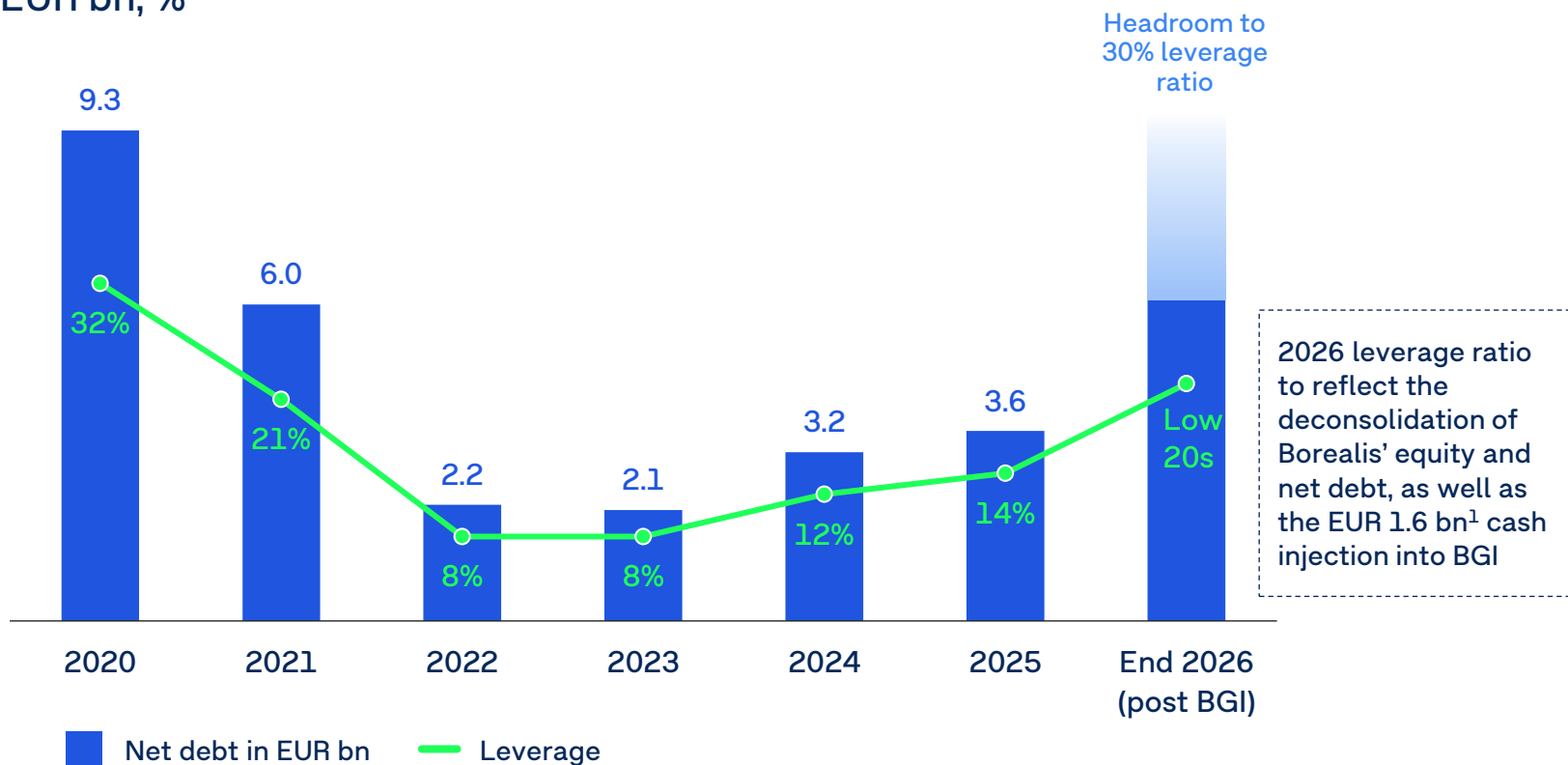
¹ Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

- Cash flow from operating activities of **EUR 5.2 bn** in 2025
 - Dividends from at-equity accounted companies of **EUR 542 mn** (2024: EUR 784 mn), thereof Borouge EUR 413 mn
 - Net working capital effects of **EUR 721 mn** (2024: EUR 148 mn)
- Organic cash flow from investing activities¹ of **EUR -3.7 bn** (2024: EUR - 3.5 bn)
- Organic free cash flow before dividends of **EUR 1.5 bn** (2024: EUR 2.0 bn)
- Dividends paid: **EUR 2.3 bn** in 2025, thereof:
 - OMV stockholders regular and additional variable dividends for the 2025 fiscal year: **EUR 1.6 bn** (2024: EUR 1.7 bn)
 - OMV Petrom minority shareholders regular and special dividends for the 2025 fiscal year: **EUR 369 mn** (2024: EUR 430 mn)
 - Borealis minority shareholders for the 2025 fiscal year: **EUR 275 mn** (2024: EUR 286 mn)
 - Hybrid bond holders: EUR 81 mn (2024: EUR 91 mn)
- Inorganic cash flow from investing activities of **EUR 962 mn**, mainly from the Ghasha divestment and Bayport loan repayment

Very strong balance sheet



Healthy balance sheet EUR bn, %



Note: Leverage ratio = Net Debt / (Equity + Net Debt)

A-

Outlook stable
July 15, 2025

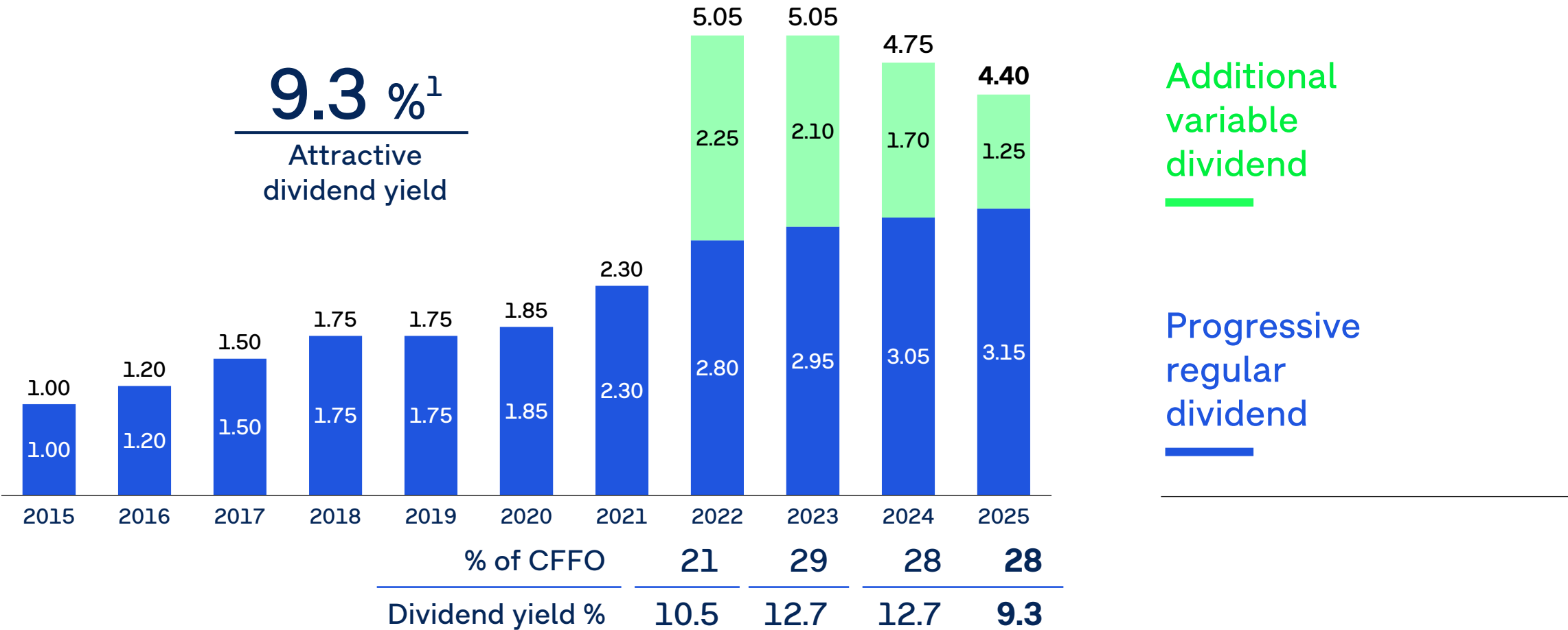
FitchRatings
KNOW YOUR RISK

A3

Outlook stable
July 23, 2025

MOODY'S

Attractive shareholder distributions through growing regular dividend plus additional variable dividend



¹ Based on share price as of Dec 31, 2025
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Dividend policy starting 2026: clear benefits for OMV shareholders from BGI transaction

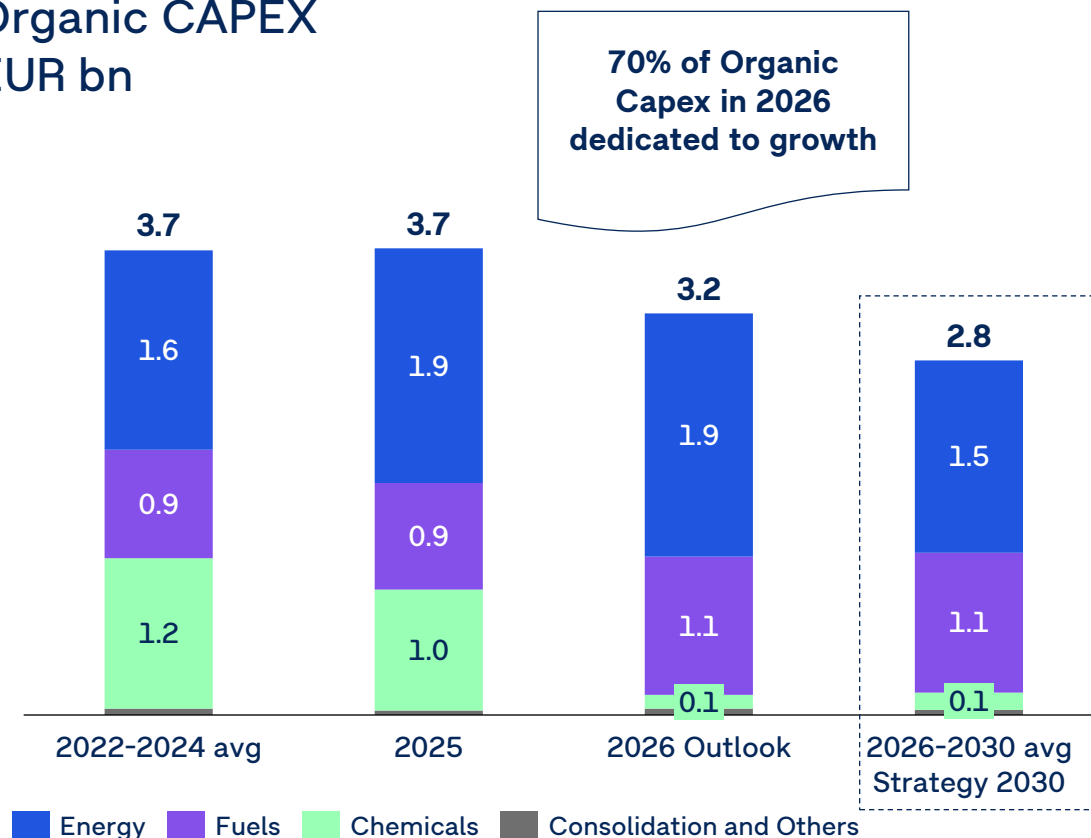
- Starting with the fiscal year 2026, OMV will distribute **50% of BGI dividends attributable to OMV plus 20-30% of cash flow from operating activities excluding BGI dividends** (to be paid in 2027)
- Principle of **progressive regular plus additional variable dividends maintained**
 - OMV aims to **increase regular dividends every year** or at least to maintain the level of the respective previous year
 - Additional variable dividends will be awarded provided that the leverage ratio is **<30%**



Lower organic investments with a focus on growth



Organic CAPEX EUR bn



Main organic growth projects in 2026

• Energy

- Neptun Deep, Romania (2027)
- Developments in Norway, Austria and UAE
- Renewable power in Romania

• Fuels

- SAF/HVO plant in Romania (2028)
- 140 MW hydrogen plant in Austria (2027)

• Chemicals

- Reflects organic investments only for OMV chemicals business (steam crackers, Walldürn recycling plant)
- Excludes entirely Borealis Capex

Note. The year indicates the estimated project start-up.

Outlook 2026



	2024	2025	FY 2026	
MARKET	Brent oil price (USD/bbl)	81	69	~65
	THE (Trading Hub Europe) gas price (EUR/MWh)	35	37	>30
	OMV average realized gas price (EUR/MWh)	25	30	<30
	OMV refining indicator margin Europe (USD/bbl)	7.1	10.1	~8
	Ethylene indicator margin Europe (EUR/t)	505	569	~550
	Propylene indicator margin Europe (EUR/t)	384	445	~420
OPERATIONS	Hydrocarbon production (kboe/d)	340	305	slightly <300
	Production cost (USD/boe)	10.0	10.6	<11
	Utilization rate European refineries (%)	87	89	>90
	Fuel sales volumes (mn t)	16.2	16.4	>16.4
	Utilization rate steam crackers (%) ¹	84	82	~90
	E&A expenditures (EUR mn)	229	148	<200
	Organic CAPEX (EUR bn) ¹	3.7	3.7	~3.2

¹ 2026 figures exclude Borealis

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Appendix

Sensitivities of OMV Group results in 2026



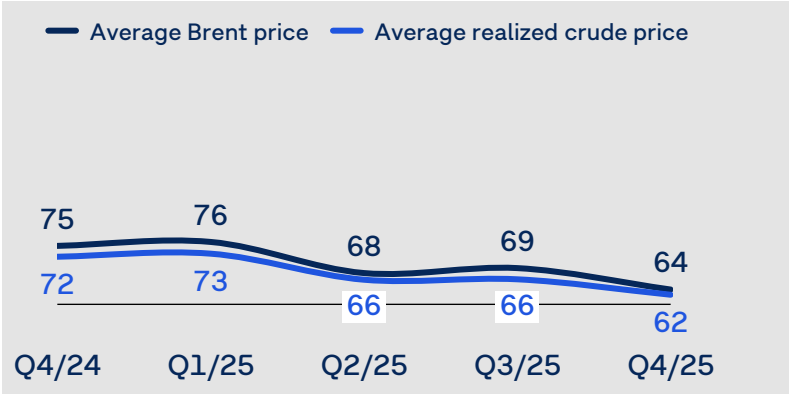
Annual impact excl. hedging EUR mn	Clean CCS Operating Result	Operating cash flow
Brent oil price (USD +1/bbl)	+50	+35
Realized gas price (EUR +1/MWh)	+45	+30
OMV refining indicator margin Europe (USD +1/bbl)	+110	+100
Ethylene/propylene indicator margin Europe (EUR +10/t)	+10	+5
EUR/USD (USD changes by +0.01)	+45	+35

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

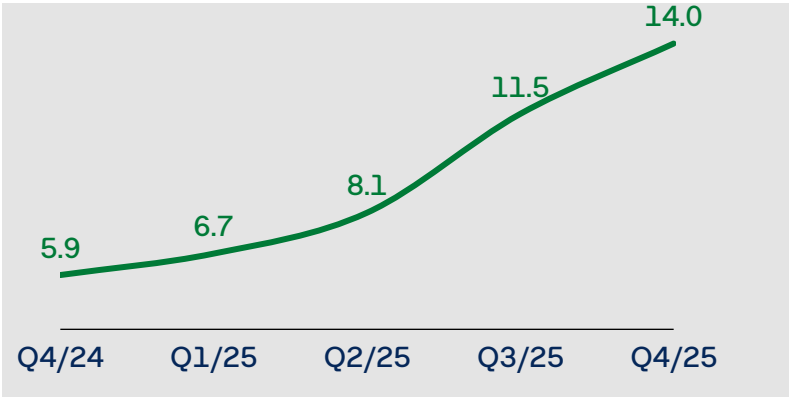
Macro environment



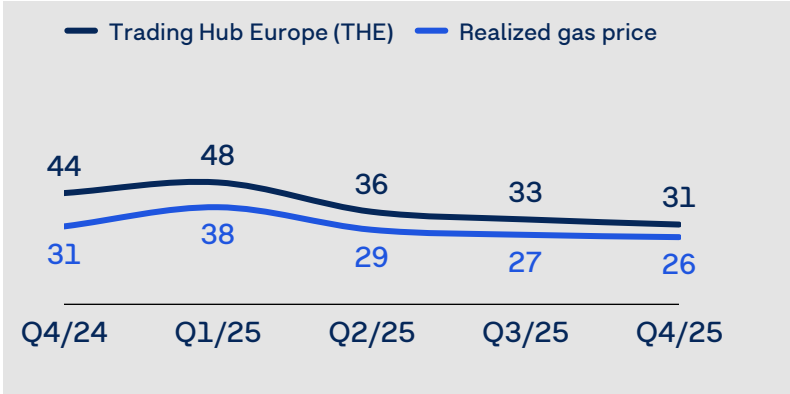
Oil prices
USD/bbl



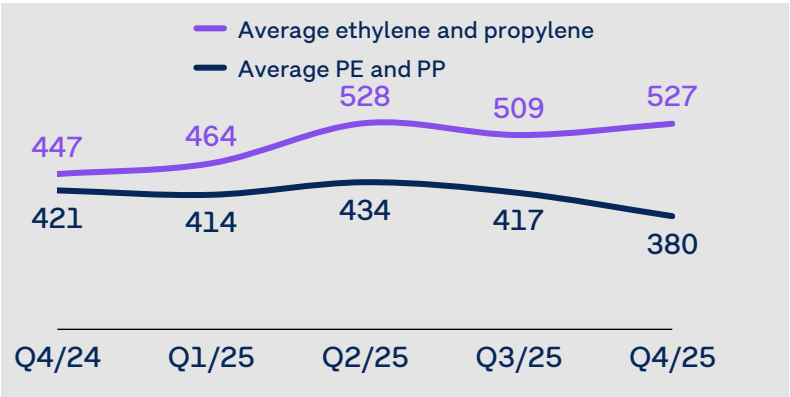
Refining indicator margin Europe
USD/bbl



Gas prices
EUR/MWh



Olefin and polyolefin indicator margins Europe
EUR/t



Q4 2025 vs. Q4 2024

Brent oil

-15%

THE gas price

-28%

Europe refining
indicator margin

+137%

Europe olefin
indicator margin

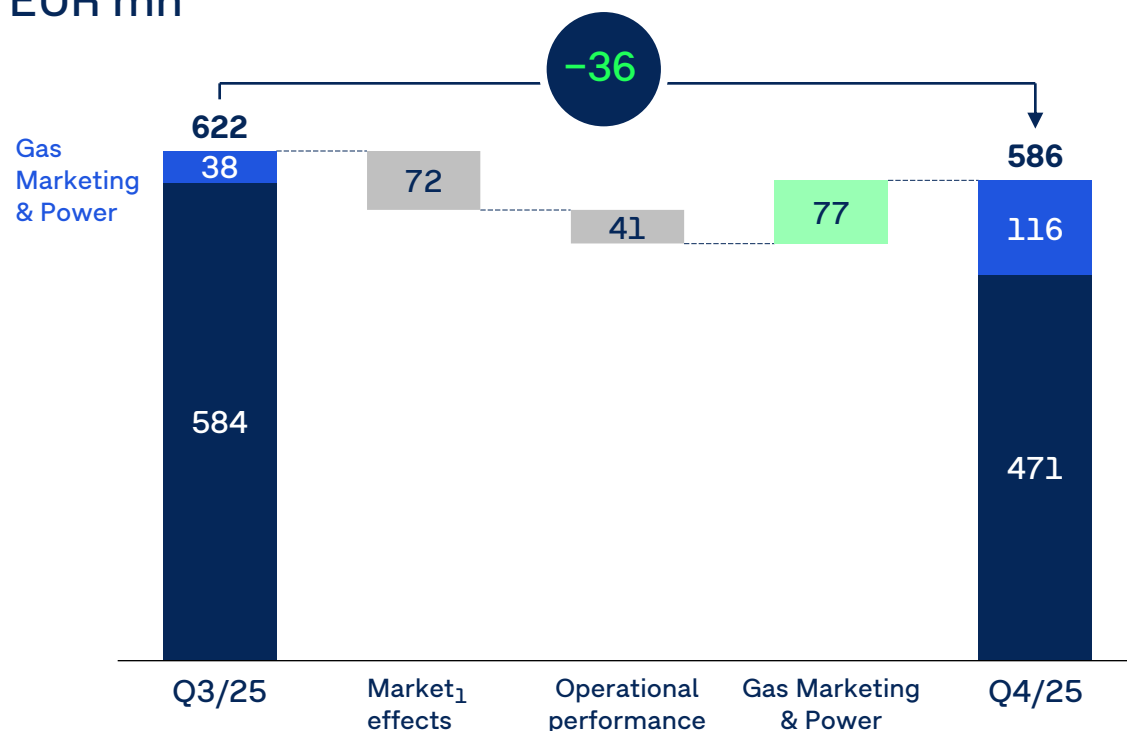
+18%

Europe PE/PP
indicator margin

-10%

Energy – lower prices and volumes partially offset by higher contribution from Gas Marketing & Power

Clean Operating Result
EUR mn



- Market environment
 - Lower realized oil price (-6%) and lower realized natural gas price (-3%)
- Slightly lower oil and gas production at 300 kboe/d
 - Libya (-6 kboe/d)
- Lower sales volumes of 289 kboe/d (-17 kboe/d), as Q3/25 benefitted from overliftings
- Production cost slightly lower at USD 10.6/boe (-3%)
- Gas Marketing & Power contribution higher by EUR 77 mn
 - Gas West contribution increased by EUR 30 mn mainly due to a reversal of a provision related to booked transport capacities
 - Gas & Power East contribution increased by EUR 47 mn, benefitting from seasonality in both power and gas markets

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

Fuels – higher refining margins more than offset by operational constraints and seasonality



Clean CCS Operating Result
EUR mn

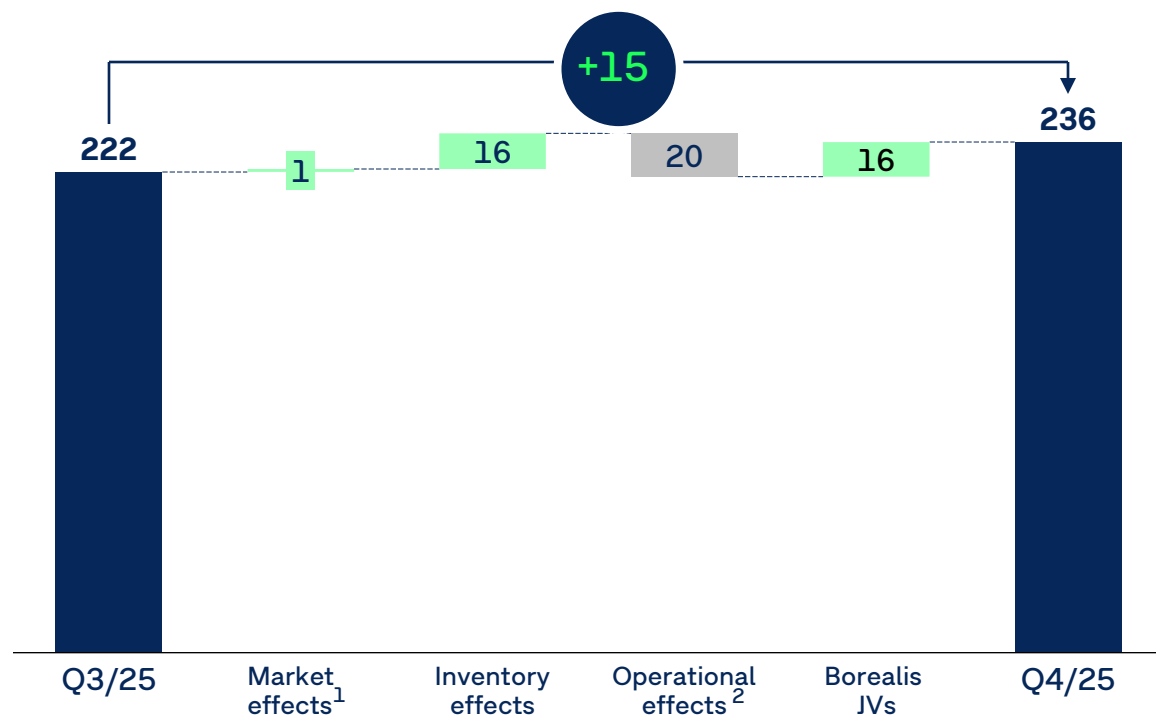


- Higher refining indicator margin by USD 2.4/bbl
- Slightly lower refinery utilization rate Europe at 89% (-2 pp), due to the coker repair shutdown at Burghausen
- Negative result impact from secondary unit outages at Schwechat refinery
- Slightly lower fuel sales volumes (-3%) due to seasonality
- Lower retail performance due to seasonally lower sales volumes (-7%) and product quotation developments
- Slightly higher contribution from the commercial business
- Stable ADNOC Refining & Global Trading contribution; Q4 benefit from stronger refining environment, but Q3 profited from a positive one-off impact

¹ Market effects based on refining indicator margin Europe

Chemicals – increased sales volumes partly offset by lower utilization rates

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

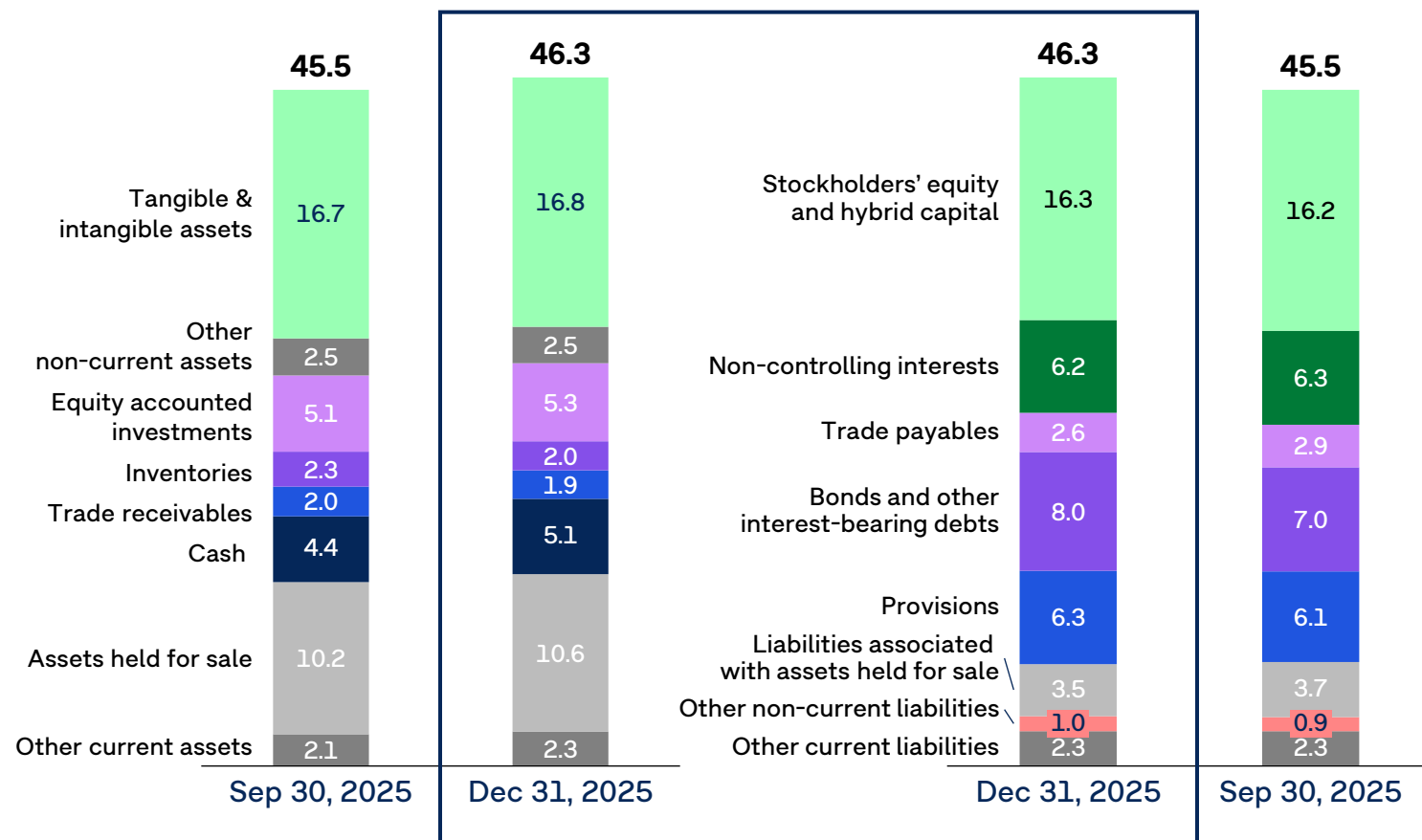
² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects, and elimination of Borealis excl JVs depreciation

- Market environment
 - Slightly higher olefin indicator margins (ethylene +3%, propylene +4%)
 - Lower PE and PP indicator margins (PE -8%, PP -10%)
- Operational performance
 - Lower utilization rate at 72% (-12 pp) reflecting ongoing weak demand in a challenging environment and net working capital optimization at OMV and customers
 - Slightly higher OMV base chemicals supported by higher indicator margins, partially offset by lower utilization
 - Decreased Borealis base chemicals due lower utilization rate and light feedstock advantage, as well as negative inventory effects, partially offset by higher indicator margins
 - Lower Borealis polyolefin contribution due to lower realized margins, seasonally higher fixed costs, partly compensated for by higher sales volumes
- Stronger contribution of Borealis JVs
 - Increased Borouge contribution despite challenging market environment

Strong balance sheet



Balance sheet Dec. 31, 2025, vs. Sep. 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

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