



OMV Group Factsheet Q1 2026

Key Performance Indicators¹

Group

- Clean CCS Operating Result decreased to EUR 1,025 mn due to a lower Energy and marginally lower Fuels result, partly offset by a significantly higher contribution from Chemicals
- Clean CCS net income attributable to stockholders of the parent was EUR 323 mn; clean CCS Earnings Per Share were EUR 0.99
- Cash flow from operating activities excluding net working capital effects amounted to EUR 1,624 mn, largely driven by a higher pricing environment, while also benefiting from timing effects
- Net working capital effects generated a cash outflow of EUR -848 mn; cash flow from operating activities totaled EUR 776 mn
- Organic free cash flow totaled EUR -125 mn
- Clean CCS ROACE stood at 10%
- Total Recordable Injury Rate (TRIR) was 1.24

Energy

- Production declined by 7% to 288 kboe/d, mainly as a consequence of the conflict in the Middle East
- Production cost increased from USD 10.1/boe to USD 11.6/boe

Fuels

- OMV refining indicator margin Europe more than doubled to USD 13.9/bbl; however, it exhibited very high volatility
- Fuels and other sales volumes Europe increased to 3.80 mn t

Chemicals

- Polyethylene indicator margin Europe increased by 30% to EUR 580/t, polypropylene indicator margin Europe increased by 25% to EUR 477/t
- Polyolefin sales volumes decreased by 2% to 1.55 mn t

Notes: Figures in the following tables may not add up due to rounding differences. In the interest of a fluid style that is easy to read, non-gender-specific terms have been used.
1 Figures reflect the Q1/26 period; all comparisons described relate to the same quarter in the previous year except where otherwise mentioned.



Outlook 2026

Recent escalations in the Middle East including military activities and restrictions on shipping through the Strait of Hormuz have significantly increased volatility in global energy markets. These developments have disrupted supply chains, driven commodity prices higher, and heightened overall market uncertainty across oil, gas, fuels, and chemicals markets. Accordingly, based on information available at the time of publication of the OMV Group Report January–March 2026, this outlook represents the current assessment of the market and is based in particular on the assumption that restrictions on shipping through the Strait of Hormuz will be lifted before the end of the first half of 2026. Actual outcomes may differ materially should geopolitical developments evolve differently compared to current assumptions.

Market environment

OMV anticipates that the average Brent crude oil price will be between USD 85/bbl and USD 95/bbl (previous forecast: USD 65/bbl; 2025: USD 69/bbl). The average realized gas price is expected to be between EUR 35/MWh and EUR 40/MWh (previous forecast: below EUR 30/MWh; 2025: EUR 30/MWh), with a THE price forecast of around EUR 45/MWh (previous forecast: above EUR 30/MWh; 2025: EUR 37/MWh).

Group

- Organic CAPEX is projected to come in at around EUR 3.4 bn (2025: EUR 3.7 bn). The increase compared to the previous guidance of EUR 3.2 bn is entirely attributable to the recognition of Borealis' organic CAPEX of EUR 0.2 bn in Q1/26, which was excluded in the previous guidance as timing of closing of the transaction was uncertain.

Energy

- OMV expects total hydrocarbon production to be between 280 kboe/d and 290 kboe/d (previous forecast: slightly below 300 kboe/d; 2025: 305 kboe/d), subject to the timing and extent of the lifting of restrictions on shipping through the Strait of Hormuz.
- Production cost at OMV Group level is expected to be around USD 11/bbl (previous forecast: below USD 11/bbl; 2025: USD 10.6/bbl).
- Organic CAPEX for Energy is anticipated to come in at around EUR 1.9 bn (2025: EUR 1.9 bn).
- Exploration and Appraisal (E&A) expenditure is expected to be below EUR 200 mn (2025: EUR 148 mn).

Fuels

- The OMV refining indicator margin Europe, based on Dated Brent, is expected to be between USD 10/bbl and USD 15/bbl (previous forecast: around USD 8/bbl; 2025: USD 10.1/bbl). Current market disruptions lead to large swings and a significant widening of crude oil prices and crude oil differentials to Dated Brent, which are not reflected in the OMV refining indicator margin or in the full year sensitivities and thus can have a material adverse impact on the Fuels business.
- The utilization rate of the European refineries is expected to be above 90% (2025: 89%).
- Fuels and other sales volumes in OMV's markets in Europe are projected to be higher than in the previous year (2025: 16.4 mn t). Commercial margins are predicted to be lower than those in 2025. Retail margins are expected to be lower than the 2025 level.
- Organic CAPEX for Fuels is forecast at around EUR 1.1 bn (2025: EUR 0.9 bn).

Chemicals

- The ethylene indicator margin Europe is expected to be above EUR 550/t (previous forecast: around EUR 550/t; 2025: EUR 569/t). The propylene indicator margin Europe is projected to be above EUR 420/t (previous forecast: around EUR 420/t; 2025: EUR 445/t).
- The steam cracker utilization rate is expected to be around 90% (2025: 82%).¹
- Organic CAPEX for Chemicals (incl. Borealis' organic CAPEX for Q1/26) is predicted to be around EUR 0.3 bn (2025: EUR 1.0 bn).

¹ From Q2/26, the outlook for the cracker utilization rate excludes Borealis crackers.



Directors' Report (condensed, unaudited)

Group performance

Financial highlights

In EUR mn (unless otherwise stated)

Q1/26	Q4/25	Q1/25	Δ ¹		2025
5,855	6,045	6,215	-6%	Sales revenues from continuing operations	24,308
1,025	1,153	1,160	-12%	Clean CCS Operating Result²	4,607
723	586	910	-21%	Clean Operating Result Energy ²	2,707
113	346	117	-3%	Clean CCS Operating Result Fuels ²	1,116
245	236	126	95%	Clean Operating Result Chemicals ²	784
-14	-23	-18	25%	Clean Operating Result Corporate & Other ²	-75
-43	8	26	n.m.	Consolidation: elimination of intersegmental profits	75
48	36	51	-2	Clean CCS Group tax rate in %	43
495	731	561	-12%	Clean CCS net income ²	2,649
323	548	413	-22%	Clean CCS net income attributable to stockholders of the parent²	1,941
0.99	1.68	1.26	-21%	Clean CCS EPS in EUR ²	5.94
1,025	1,153	1,160	-12%	Clean CCS Operating Result²	4,607
743	-702	-95	n.m.	Special items³	-924
254	-52	-42	n.m.	CCS effects: inventory holding gains/(losses)	-239
1,088	66	39	n.m.	Operating Result Group from discontinued operations	335
934	333	984	-5%	Operating Result Group from continuing operations	3,110
662	-103	829	-20%	Operating Result Energy	1,877
327	299	67	n.m.	Operating Result Fuels	866
8	146	78	-90%	Operating Result Chemicals from continuing operations	374
-16	-16	-19	16%	Operating Result Corporate & Other	-87
-47	7	30	n.m.	Consolidation: elimination of intersegmental profits	80
-61	-24	-49	-25%	Net financial result from continuing operations	-63
872	310	935	-7%	Profit before tax from continuing operations	3,047
32	78	75	-43	Group tax rate from continuing operations in %	60
1,645	113	288	n.m.	Net income	1,520
1,486	90	143	n.m.	Net income attributable to stockholders of the parent	1,017
4.56	0.28	0.44	n.m.	Earnings Per Share (EPS) in EUR	3.11
1,624	821	1,356	20%	Cash flow from operating activities excl. net working capital effects	4,494
776	1,681	1,357	-43%	Cash flow from operating activities	5,215
-2,144	896	317	n.m.	Free cash flow	2,461
-2,155	771	317	n.m.	Free cash flow after dividends	180
-125	735	441	n.m.	Organic free cash flow ⁴	1,499
4,505	3,633	3,207	40%	Net debt	3,633
17	14	12	6	Leverage ratio in %	14
2,403	1,146	853	182%	Capital expenditure ⁵	3,798
864	1,144	814	6%	Organic capital expenditure ⁶	3,739
10	10	9	1	Clean CCS ROACE in % ²	10
11	6	6	5	ROACE in %	6
16,056	22,315	23,463	-32%	Employees	22,315
1.24	1.38	1.50	-17%	Total Recordable Injury Rate (TRIR) ⁷	1.38

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classified as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as "held for sale" and "discontinued operations." For further details, in particular related to the restated reported figures, see the condensed Consolidated Interim Financial Statements, section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#).

1 Q1/26 compared to Q1/25

2 Adjusted for special items and CCS effects; further information can be found below the table → [Reconciliation of clean CCS Operating Result to reported Operating Result](#)

3 Special items from equity-accounted companies and temporary effects from commodity hedging for material transactions are included.

4 Organic free cash flow is cash flow from operating activities and cash flow from investing activities excluding disposals and material inorganic cash flow components.

5 Capital expenditure including acquisitions

6 Organic capital expenditure is defined as capital expenditure including capitalized E&A expenditure and excluding acquisitions and contingent considerations.

7 Calculated as a 12-month rolling average per 1 mn hours worked



First quarter 2026 (Q1/26) compared to first quarter 2025 (Q1/25)

Consolidated sales revenues from continuing operations decreased by 6% to EUR 5,855 mn, mainly as a result of lower realized natural gas prices during the first two months of the quarter, despite a price increase toward quarter-end, in addition to lower natural gas sales volumes from contracts with customers. Furthermore, lower crude oil sales volumes had a negative impact on revenues. Partly compensating were significantly higher power sales volumes in Romania. The **clean CCS Operating Result** decreased by EUR 135 mn to EUR 1,025 mn, primarily driven by a lower contribution from Energy and marginally lower contribution from Fuels, which was partially offset by a significantly higher result in Chemicals. The clean Operating Result of the Energy segment was lower at EUR 723 mn (Q1/25: EUR 910 mn). In Fuels, the clean CCS Operating Result decreased slightly to EUR 113 mn (Q1/25: EUR 117 mn), while the contribution from Chemicals increased significantly to EUR 245 mn (Q1/25: EUR 126 mn). The consolidation line was EUR -43 mn in Q1/26 (Q1/25: EUR 26 mn).

The **clean CCS Group tax rate** decreased to 48% (Q1/25: 51%), mainly due to a lower share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. **Clean CCS net income** decreased to EUR 495 mn (Q1/25: EUR 561 mn). The **clean CCS net income attributable to stockholders of the parent** amounted to EUR 323 mn (Q1/25: EUR 413 mn). **Clean CCS Earnings Per Share** were EUR 0.99 (Q1/25: EUR 1.26).

Net **special items** amounted to EUR 743 mn in Q1/26 (Q1/25: EUR -95 mn) and were mainly related to the gain from the deconsolidation of the Borealis Group following the Borouge International transaction. In Q1/26, **CCS effects** of EUR 254 mn were recorded as a result of rising crude oil prices throughout the quarter (Q1/25: EUR -42 mn). The **Operating Result from continuing operations** declined only slightly to EUR 934 mn (Q1/25: EUR 984 mn). The **Operating Result from discontinued operations** increased to EUR 1,088 mn (Q1/25: EUR 39 mn).

The **net financial result** amounted to EUR -61 mn (Q1/25: EUR -49 mn). The deviation compared to the prior-year quarter is mainly due to a higher net interest expense, only partially offset by a more favorable foreign exchange result. The decrease in the **Group tax rate from continuing operations** to 32% (Q1/25: 75%) was mainly triggered by the reassessment of the deferred tax asset position of the Austrian tax group following the formation of Borouge International and the deconsolidation of Borealis disposal group (for further details, see chapter "Selected notes to the consolidated interim financial statements," section → [OMV and ADNOC to establish a new Polyolefins Joint Venture](#)). Additionally, the effective tax rate was impacted by the lower share in the overall Group profits of certain Energy segment companies located in countries with a high tax regime. **Net income** increased to EUR 1,645 mn (Q1/25: EUR 288 mn), mainly due to a gain from the deconsolidation of Borealis Group assets following the Borouge International transaction, and **net income attributable to stockholders of the parent** went up to EUR 1,486 mn (Q1/25: EUR 143 mn). **Earnings Per Share** increased to EUR 4.56 (Q1/25: EUR 0.44).

The **leverage ratio**, defined as (net debt including leases) / (equity + net debt including leases), was 17% as of March 31, 2026 (March 31, 2025: 12%). For further information on the leverage ratio, please see the section → [Financial liabilities](#) of the condensed Consolidated Interim Financial Statements.

In Q1/26, total **capital expenditure** rose to EUR 2,403 mn (Q1/25: EUR 853 mn), mainly due to the equity injection into Borouge International in the amount of EUR 1.5 bn. **Organic capital expenditure** increased by 6% to EUR 864 mn (Q1/25: EUR 814 mn) due to higher investments in Fuels, though these were partially offset by lower investments in Energy and Chemicals.



Business segments

Energy

Energy – Key figures

In EUR mn (unless otherwise stated)

Q1/26	Q4/25	Q1/25	Δ% ¹		2025
1,015	925	1,234	-18	Clean Operating Result before depreciation and amortization, impairments and write-ups	4,010
723	586	910	-21	Clean Operating Result	2,707
72	116	102	-29	thereof Gas Marketing & Power ²	252
-61	-690	-81	25	Special items	-830
662	-103	829	-20	Operating Result	1,877
414	578	450	-8	Capital expenditure ³	1,910
39	22	28	40	Exploration expenditure	148
25	49	38	-36	Exploration expenses	149
11.60	10.59	10.12	15	Production cost in USD/boe	10.64

Key Performance Indicators

288	300	310	-7	Total hydrocarbon production in kboe/d	305
163	175	178	-9	thereof crude oil and NGL production in kboe/d	178
125	125	132	-5	thereof natural gas production in kboe/d ⁴	127
252	289	282	-11	Total hydrocarbon sales volumes in kboe/d	288
144	183	171	-15	thereof crude oil and NGL sales volumes in kboe/d	180
107	106	112	-4	thereof natural gas sales volumes in kboe/d ⁴	108
81.13	63.73	75.73	7	Average Brent price in USD/bbl	69.11
72.29	62.42	72.77	-1	Average realized crude oil price in USD/bbl	66.79
41.45	31.34	47.88	-13	Average THE gas price in EUR/MWh	37.18
31.08	26.39	38.15	-19	Average realized natural gas price in EUR/MWh ^{4,5}	30.31
1.170	1.163	1.052	11	Average EUR-USD exchange rate	1.130

1 Q1/26 compared to Q1/25

2 Including Gas Marketing Western Europe and Gas & Power Eastern Europe

3 Capital expenditure including acquisitions

4 Does not include Gas Marketing & Power

5 The average realized gas price is converted into MWh using a standardized calorific value across the portfolio of 10.8 MWh for 1,000 cubic meters of natural gas.

First quarter 2026 (Q1/26) compared to first quarter 2025 (Q1/25)

- The clean Operating Result decreased to EUR 723 mn, mainly due to a lower result in Exploration & Production (E&P). This was primarily a consequence of negative market effects, as well as reduced sales volumes.
- Hydrocarbon production declined by 7% to 288 kboe/d, which was predominantly attributable to temporary shut-ins as a result of the conflict in the Middle East and natural decline.
- The Gas Marketing & Power result decreased to EUR 72 mn. A significantly improved Gas & Power Eastern Europe result was unable to offset a much weaker result in Gas Marketing Western Europe.

Q1/26 saw extreme price developments in the international crude oil markets following the closure of the Strait of Hormuz from the end of February due to the conflict in the Middle East. Around 20% of global oil and gas supply was cut off from importing markets, leading to a significant rise in the price of Dated Brent. The average price per barrel was less than USD 70 in January and February, rising to over USD 120 by the end of March. Compared to the prior-year quarter, the **average Brent price** was some 7% higher at USD 81/bbl (Q1/25: USD 76/bbl), representing an increase of more than 25% compared to Q4/25. In a year-on-year comparison, the Group's quarterly **average realized crude oil price** remained nearly unchanged at USD 72/bbl (Q1/25: USD 73/bbl). The deviation from the Brent benchmark can mainly be explained by increased sales volumes in January and February in a lower price environment, combined with varying pricing mechanisms in certain countries. In European natural gas markets, the initial reaction to the closure of the Strait was even more pronounced in the early part of March than in crude oil. A similar share of the LNG market (approximately 20%) has been stuck in the Persian Gulf since the end of February. The perceived impact on the gas market has been compounded by the confirmation that a share of Qatari supply will be offline for the foreseeable future, with capacity additions also delayed. The closure of the Strait had a significant impact, with the average **THE gas price** rising by 32% quarter-on-quarter. It averaged EUR 41/MWh in



Q1/26, down 13% compared to the prior-year quarter (Q1/25: EUR 48/MWh). OMV's **average realized natural gas price** decreased by 19% to EUR 31/MWh in Q1/26 (Q1/25: EUR 38/MWh).

The **clean Operating Result** decreased by 21% to EUR 723 mn in Q1/26 (Q1/25: EUR 910 mn), primarily due to a lower E&P result. Lower gas prices and an unfavorable foreign exchange development led to negative market effects in E&P amounting to EUR -136 mn. Furthermore, the E&P result reflected lower sales volumes, mainly because of reduced liftings from the Middle East. In addition, lower liftings and reduced gas production in Norway weighed on the result. This was partially offset by higher sales volumes from Libya.

Total hydrocarbon production volumes decreased to 288 kboe/d (Q1/25: 310 kboe/d). This was mainly a consequence of lower production volumes in the Middle East following temporary shutdowns because of the developments in the region. Production was also affected by natural decline in New Zealand, Romania, and Norway, while output in Libya was slightly higher. **Production cost** excluding royalties increased to USD 11.6/boe (Q1/25: USD 10.1/boe), predominantly due to the adverse foreign exchange rate developments and lower production volumes. This was partly mitigated by a reduced absolute cost base. **Total hydrocarbon sales volumes** decreased to 252 kboe/d (Q1/25: 282 kboe/d). The primary reason for the decline was lower liftings as a result of the conflict in the Middle East. In addition, sales volumes from Norway and New Zealand were lower, mainly due to the lifting schedule. Romanian sales declined largely in line with production. Higher sales volumes from Libya partially offset the declines in other countries following a favorable lifting schedule.

The result of **Gas Marketing & Power** declined to EUR 72 mn (Q1/25: EUR 102 mn). The main reason for this development was a substantially lower Gas Marketing Western Europe result, which decreased in Q1/26 to EUR 6 mn (Q1/25: EUR 120 mn). The prior-year quarter included a one-off effect as a result of an arbitration award, which had a positive net impact on the clean Operating Result in the amount of EUR 48 mn. In addition, the storage result came in lower due to decreased summer/winter spreads. The result of Gas & Power Eastern Europe rose strongly to EUR 67 mn in Q1/26 (Q1/25: EUR -17 mn), with very good operational performance on both gas and power business lines. The improvement in the result was mainly attributable to better power business performance, supported by power market deregulation in Romania effective from July 2025.

In Q1/26, net **special items** amounted to EUR -61 mn (Q1/25: EUR -81 mn) and were mainly attributable to temporary valuation effects. The **Operating Result** lessened to EUR 662 mn (Q1/25: EUR 829 mn).

Capital expenditure including capitalized E&A declined in Q1/26 to EUR 414 mn (Q1/25: EUR 450 mn). Organic capital expenditure, which was directed primarily at projects in Romania, Norway, and Austria, decreased by 6%. This was mainly due to a reduction in expenditure following the divestment of the interest in the Ghasha concession in the United Arab Emirates. On the other hand, spending increased in Norway, mainly due to the Solveig Phase 2 drilling program. In addition, there were larger investments in Austria related to the Wittau development, and increased investments in photovoltaic projects in Romania. **Exploration expenditure** rose to EUR 39 mn in Q1/26 (Q1/25: EUR 28 mn). E&A expenditure in the quarter was mainly related to activities in Bulgaria, Romania, and Austria.



Fuels

Fuels – Key figures

In EUR mn (unless otherwise stated)

Q1/26	Q4/25	Q1/25	Δ ¹		2025
250	484	249	0%	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	1,650
113	346	117	-3%	Clean CCS Operating Result ²	1,116
7	51	-2	n.m.	thereof ADNOC Refining & Trading ³	101
-45	4	-4	n.m.	Special items	-7
259	-51	-46	n.m.	CCS effects: inventory holding gains (+)/losses (-)	-243
327	299	67	n.m.	Operating Result	866
229	288	161	42%	Capital expenditure ⁴	883

Key Performance Indicators

13.88	13.96	6.65	109%	OMV refining indicator margin Europe based on Brent in USD/bbl ⁵	10.10
87	89	92	-5	Utilization rate refineries Europe in %	89
3.80	4.27	3.52	8%	Fuels and other sales volumes Europe in mn t	16.39
1.32	1.42	1.27	4%	thereof retail sales volumes in mn t	5.67

1 Q1/26 compared to Q1/25

2 Adjusted for special items and CCS effects; further information can be found below the table "Reconciliation of clean CCS Operating Result to reported Operating Result"

3 OMV's share of clean CCS net income of the at-equity consolidated companies

4 Capital expenditure including acquisitions

5 Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

First quarter 2026 (Q1/26) compared to first quarter 2025 (Q1/25)

- The **clean CCS Operating Result** remained largely constant at EUR 113 mn (Q1/25: EUR 117 mn). The impact of substantially stronger refining indicator margins was offset by one-off hedging losses as a result of disrupted crude flows and a decreased contribution from the retail and commercial business.

The **OMV refining indicator margin Europe** more than doubled to USD 13.9/bbl (Q1/25: USD 6.7/bbl), primarily supported by stronger middle distillate cracks. In Q1/26, the **utilization rate of the European refineries** decreased to 87% (Q1/25: 92%), as the quarter was impacted by planned shutdowns. **Fuels and other sales volumes Europe** increased by 8% to 3.80 mn t (Q1/25: 3.52 mn t). The global disruption of crude flows as a result of the Middle East conflict led to one-off operational hedging losses related to equity production of around EUR 100 mn during the quarter. The contribution of the retail business significantly decreased, predominantly due to lower fuel unit margins following higher oil product quotations, which were only partly offset by increased fuel sales volumes. The result of the commercial business also declined due to lower margins, though these were partly offset by higher sales volumes and a slightly higher aviation business contribution.

The contribution from **ADNOC Refining & ADNOC Global Trading**, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, increased to EUR 7 mn (Q1/25: EUR -2 mn), mainly due to a better trading result, partly offset by impacts resulting from the conflict in the Middle East.

Net **special items** amounted to EUR -45 mn (Q1/25: EUR -4 mn) and were primarily related to the mark-to-market assessment of commodity derivatives. In Q1/26, **CCS effects** of EUR 259 mn were recorded as a result of rising crude oil prices throughout the quarter (Q1/25: EUR -46 mn). Consequently, the **Operating Result** of Fuels rose significantly to EUR 327 mn (Q1/25: EUR 67 mn).

Capital expenditure in Fuels was EUR 229 mn (Q1/25: EUR 161 mn). The increase was mainly driven by investments in business transformation. In Q1/26, besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in green hydrogen electrolyzers in Austria and the SAF/HVO plant including electrolyzers in Romania.



Chemicals

Chemicals – Key figures

In EUR mn (unless otherwise stated)

Q1/26	Q4/25	Q1/25	Δ ¹		2025
266	255	238	12%	Clean Operating Result before depreciation and amortization, impairments and write-ups	945
245	236	126	95%	Clean Operating Result	784
223	110	71	n.m.	thereof Borealis excluding JVs	447
35	89	45	-22%	thereof Borealis JVs ²	248
851	-24	-9	n.m.	Special items	-75
1,088	66	39	n.m.	Operating Result from discontinued operations	335
8	146	78	-90%	Operating Result from continuing operations	374
1,758	272	236	n.m.	Capital expenditure ³	971

Key Performance Indicators

453	590	529	-14%	Ethylene indicator margin Europe in EUR/t	569
318	465	400	-20%	Propylene indicator margin Europe in EUR/t	445
580	435	446	30%	Polyethylene indicator margin Europe in EUR/t	461
477	325	383	25%	Polypropylene indicator margin Europe in EUR/t	361
91	72	90	0	Utilization rate steam crackers Europe in %	82
1.55	1.80	1.59	-2%	Polyolefin sales volumes in mn t	6.48
0.48	0.51	0.49	-1%	thereof polyethylene sales volumes excl. JVs in mn t	1.95
0.57	0.54	0.55	4%	thereof polypropylene sales volumes excl. JVs in mn t	2.12
0.33	0.45	0.37	-11%	thereof polyethylene sales volumes JVs in mn t	1.50
0.18	0.30	0.19	-6%	thereof polypropylene sales volumes JVs in mn t	0.90

Note: In March 2025, the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classified as "discontinued operations." Since reclassification, the non-current assets are no longer depreciated or amortized and investments are no longer accounted for according to the equity method. If not mentioned otherwise, all indicators in the table above also include items classified as "held for sale" and "discontinued operations." For further details, in particular related to the restated reported figures, see the condensed Consolidated Interim Financial Statements, section > OMV and ADNOC to establish a new Polyolefins Joint Venture. When comparing the Chemicals clean Operating Result for Q1/26 with Q1/25, a positive deviation of around EUR 120 mn can be explained mainly by the differences in the accounting treatment. Unless mentioned otherwise, the following descriptions of the business developments refer to discontinued and continuing operations.

1 Q1/26 compared to Q1/25

2 OMV's share of clean net income of the at-equity consolidated companies

3 Capital expenditure including acquisitions, notably the equity injection of EUR 1.5 bn into Borouge International

First quarter 2026 (Q1/26) compared to first quarter 2025 (Q1/25)

- On March 31, 2026, OMV and XRG, ADNOC's international investment arm, announced the successful completion of the Borouge International transaction, comprising the combination of Borouge and Borealis, and the separate acquisition of NOVA Chemicals. Borouge International will be jointly controlled as an equal partnership between OMV and XRG, with each holding a 50% stake.
- The clean Operating Result increased significantly to EUR 245 mn, which was to a large extent driven by the reclassification of the Borealis Group (excluding Borouge investments). Additional support came from improved polyolefin margins and a stronger light feedstock advantage, as well as positive inventory effects. Lower olefin margins and a reduced contribution from Borouge were the main offsetting factors.

The result of OMV base chemicals declined in Q1/26, mainly due to lower olefin indicator margins and a lower butadiene contribution. The **ethylene indicator margin Europe** decreased by 14% to EUR 453/t (Q1/25: EUR 529/t), while the **propylene indicator margin Europe** declined by 20% to EUR 318/t (Q1/25: EUR 400/t). This was mainly a result of higher feedstock costs as naphtha prices recorded a sharp increase in March due to the conflict in the Middle East.

At 91% in Q1/26, the **utilization rate of the European steam crackers** operated by OMV and Borealis was at a similar level to the prior-year quarter (Q1/25: 90%). While the utilization rate of the steam cracker in Schwechat improved, lower utilization rates of the Burghausen and Borealis-operated steam crackers were to a large extent mitigating.

The contribution of **Borealis excluding JVs** grew to EUR 223 mn (Q1/25: EUR 71 mn), primarily as a result of the stop of depreciation and amortization of non-current assets. Inventory valuation effects came in more positive and further supported the result. The contribution of the Borealis base chemicals business increased, mostly as a result



of a higher light feedstock advantage and positive inventory valuation effects. Lower olefin indicator margins in Europe partly offset this. The polyolefin contribution increased, mainly due to stronger polyolefin indicator margins and higher specialty sales volumes. The **European polyethylene indicator margin** grew by 30% to EUR 580/t (Q1/25: EUR 446/t), whereas the **European polypropylene indicator margin** increased by 25% to EUR 477/t (Q1/25: EUR 383/t). Both polyethylene and polypropylene were strongly impacted by security of supply concerns after the start of the conflict in the Middle East. **Polyethylene sales volumes excluding JVs** decreased slightly by 1% and **polypropylene sales volumes excluding JVs** grew by 4%. Sales volumes in Q1/26 came in slightly higher due to increased specialty sales volumes in the energy and mobility sector, and also saw support from increased sales of Baystar-sourced volumes in the consumer products sector.

The contribution of **Borealis JVs**, accounted for as OMV's share of clean net income of the at-equity consolidated companies, declined to EUR 35 mn in Q1/26 (Q1/25: EUR 45 mn). This was mainly a result of the lower contribution from Borouge due to low pricing in January and February, which was followed by logistics disruptions and cost increases in March caused by the conflict in the Middle East. Nevertheless, Borouge maintained exceptional production levels with a utilization rate of 98% in Q1/26, demonstrating operational resilience. Alternative logistics routes were activated in March, with just over 60% of March production distributed, thereby mitigating the impact on revenues and customer supply. **Polyethylene sales volumes from the JVs** decreased by 11%, while **polypropylene sales volumes from the JVs** declined by 6%.

Net **special items** in Q1/26 amounted to EUR 851 mn (Q1/25: EUR -9 mn) and were mainly a result of a gain from the deconsolidation of the Borealis Group following the Borouge International transaction. The **Operating Result from discontinued operations** therefore increased in Q1/26 to EUR 1,088 mn (Q1/25: EUR 39 mn), while the **Operating Result from continuing operations** declined to EUR 8 mn (Q1/25: EUR 78 mn).

Capital expenditure rose to EUR 1,758 mn in Q1/26 (Q1/25: EUR 236 mn), primarily due to the equity injection into Borouge International in the amount of EUR 1.5 bn. Organic capital expenditure decreased slightly compared to Q1/25. Besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, and investments fostering growth in specialty products.



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