OMV GROUP

Q1 2026 Results Conference Call

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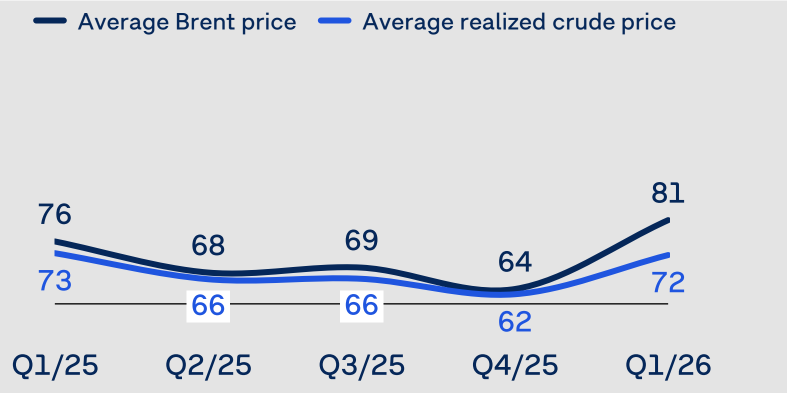
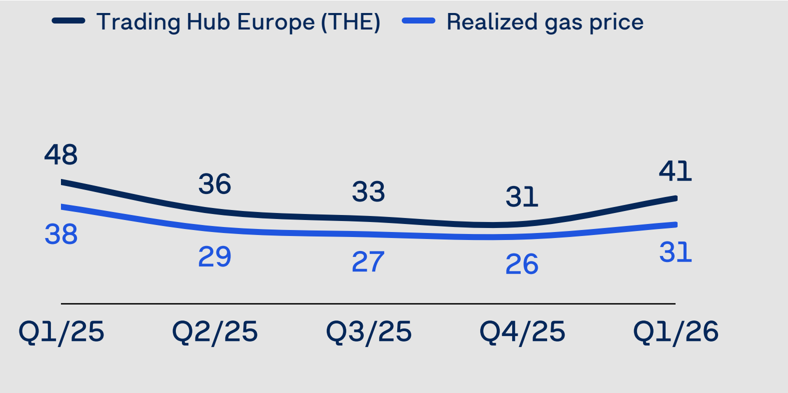
Macro environment

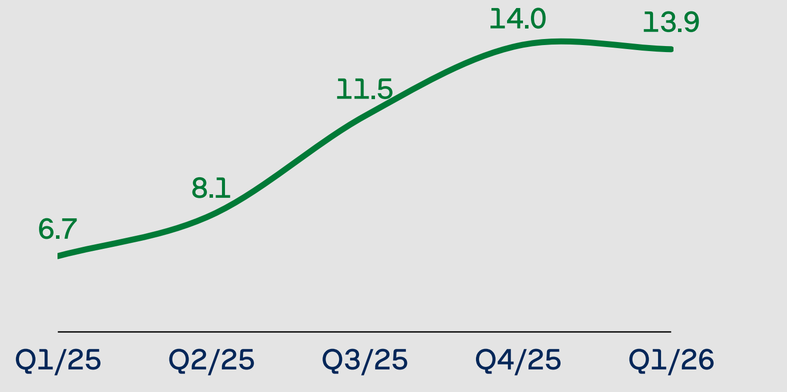
Oil prices
USD/bbl



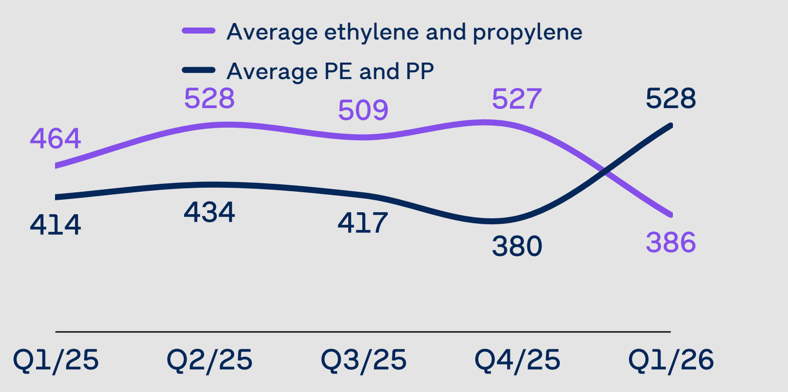
Gas prices
EUR/MWh



Refining indicator margin Europe
USD/bbl



Olefin and polyolefin indicator margins Europe
EUR/t

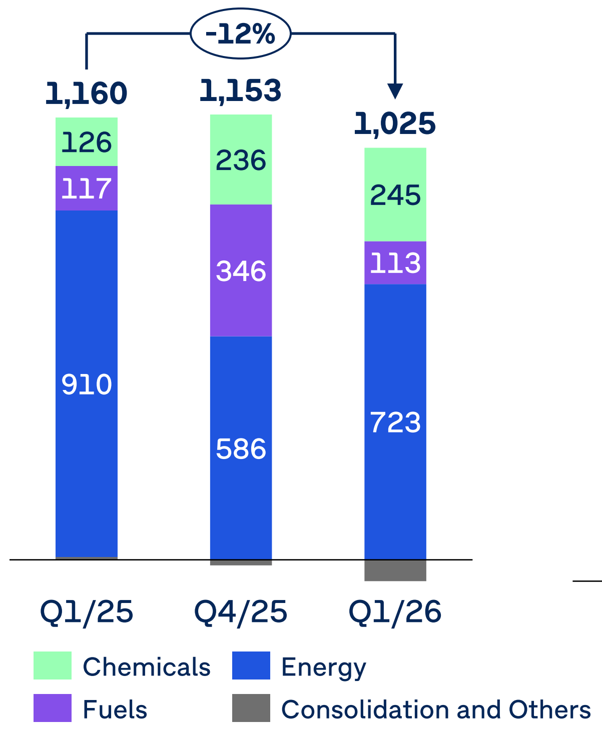


Q1 2026 vs. Q1 2025

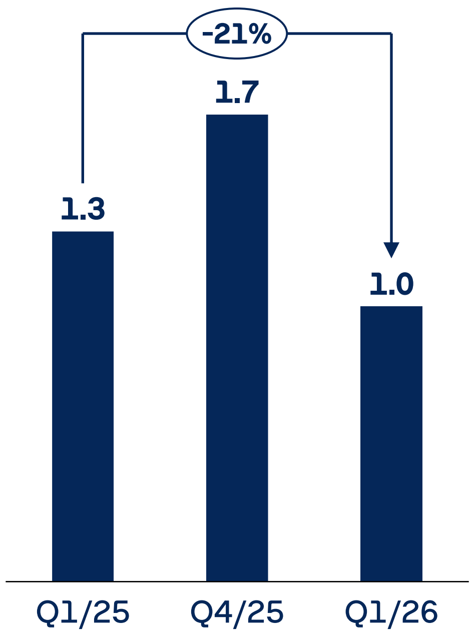
Brent oil	+7%
THE gas price	–13%
Europe refining indicator margin	+109%
Europe olefin indicator margin	–17%
Europe PE/PP indicator margin	+28%

Overview Q1 2026

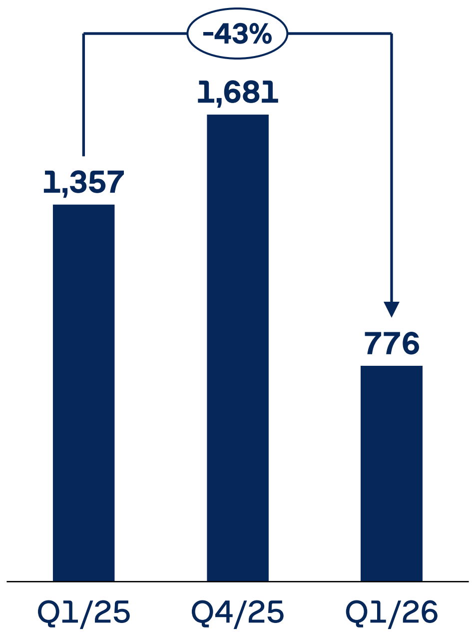
Clean CCS Operating Result EUR mn



Clean CCS EPS EUR



Cash flow from operating activities EUR mn



Operational performance
Q1 2026 vs. Q1 2025

Hydrocarbon production

−7%

Fuel sales volumes

+8%

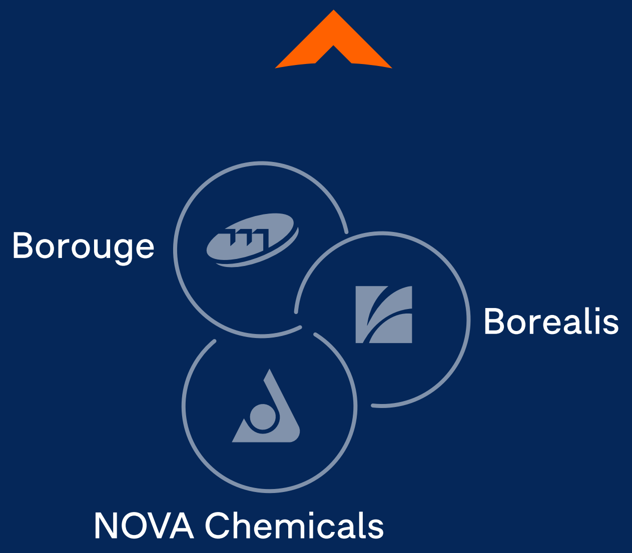
Polyolefin sales volumes incl. JVs

−2%

Delivering the Strategy 2030 – OMV and XRG create Borouge International

- OMV and XRG announced on March 31, 2026, the successful **creation of the world's leading pure-play polyolefins company**
- **Fourth-largest polyolefins player globally**[1] with access to the largest, most attractive growth markets (Americas, Europe, Middle East, Asia)
- **OMV** and XRG hold a **50% stake** each as a result of OMV injecting EUR 1.5 bn cash into Borouge International to equalize ownership
- **Seasoned leadership team**, combining deep industry expertise with a proven track record of strategic execution
- Significant **platform for growth** with EBITDA expected to increase from a pro forma average of USD 4.5 bn in 2021–2025 to USD >7 bn through the cycle
- Substantial mid-term **synergies of EUR >500 mn** by 2030
- **Asset Usage Agreement** allows Borouge PLC to operate and market the volumes of **Borouge 4** while providing financial flexibility, with a recontribution of Borouge 4 not expected before 2029
- **Strong credit ratings** following the robust capital structure
  - S&P A (Negative)
  - Moody's Baa1 (Stable)
  - Fitch A– (Stable)

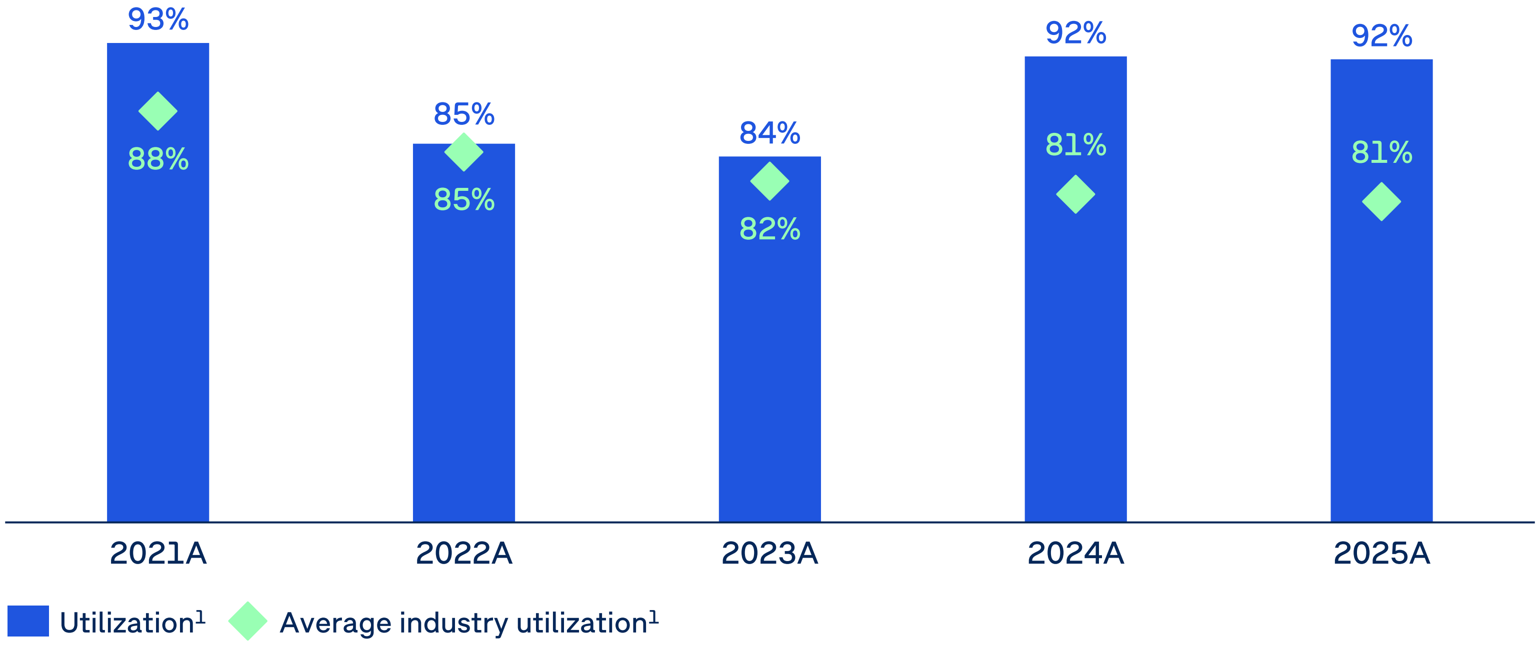
BOROUGE INTERNATIONAL



[1] As of 2026 and including Borouge 4 capacities

Operational excellence underpins commercial profile

High uptime and asset availability drive excellent asset utilization



Source: Company information, FGE NexantECA

Getting the best out of the well-maintained and modern asset base

0.15 2025 TRIR[2] — Excellent HSE performance

+11% L5Y volume growth — Consistent increase in annual production volumes

Industry-leading modern asset base (especially after Borouge 4)

Consistent improvement in energy efficiency

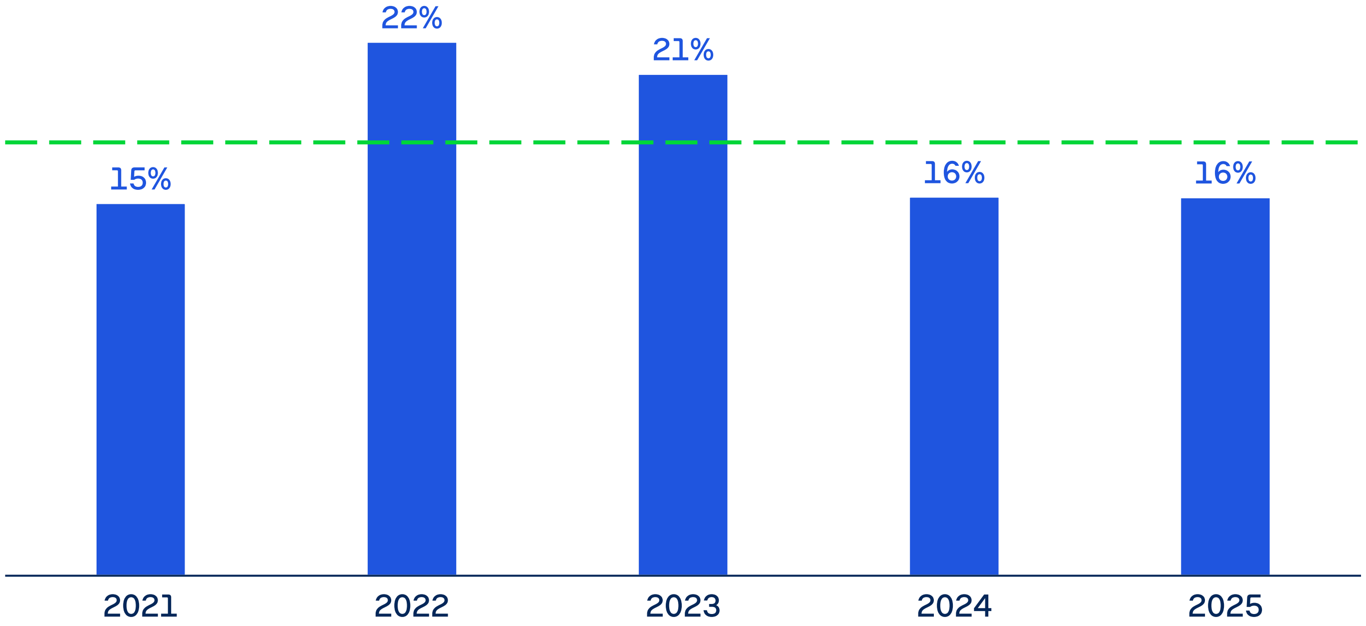
Focused approach to asset integrity and process safety management

Leveraging AI for autonomous operations and predictive maintenance

Note: Current and past statements about Borouge International relate to the individual companies Borouge, Borealis, and NOVA Chemicals and are pro forma figures.
1 Defined as polyolefin production volume (kt) to polyolefin production capacity (kt). Calculated as weighted average based on production volumes per company.
2 Total Reportable Injury Rate, defined as (Reported Injuries * 200,000) / Total Hours Worked

Superior product quality enables premium pricing

Weighted average PE selling price premiums vs. market benchmark[1], 2021–25



18%

Avg. premium over product benchmarks[1]

Source: Company information

Significant premium to benchmark pricing

Resilient margins from strong differentiated business

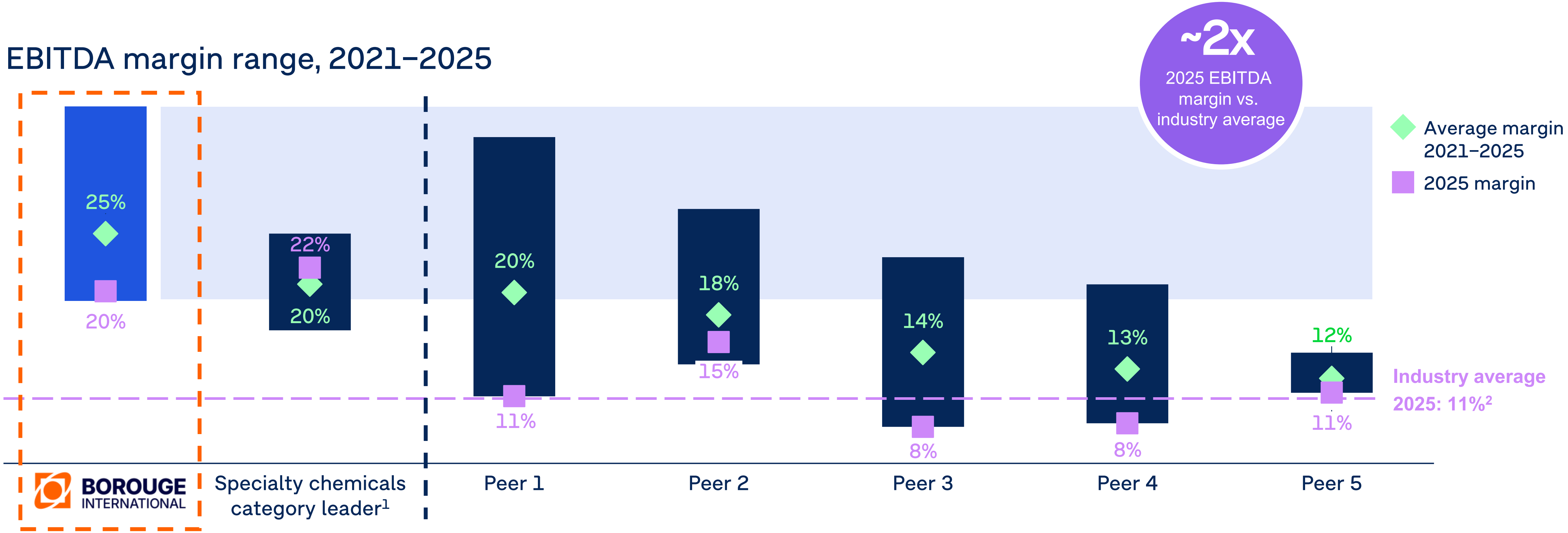
Premium sustained through the cycle

Supported by superior quality, deep supply chain integration, and customer intimacy

Note: Current and past statements about Borouge International relate to the individual companies Borouge, Borealis, and NOVA Chemicals and are pro forma figures.
1 Weighted average based on revenue. Premiums based on data as follows: Borouge vs. NEA HDPE Blow Molding; Borealis vs. WE HDPE Blow Molding; NOVA: AST1 average selling prices above North American LLDPE benchmark.

Outstanding historical earnings performance and resilience

EBITDA margin range, 2021–2025



Source: Company information, FactSet

Attractive margins in both up and down cycle – 2025 aggregated adjusted EBITDA margin twice as high as industry average margin

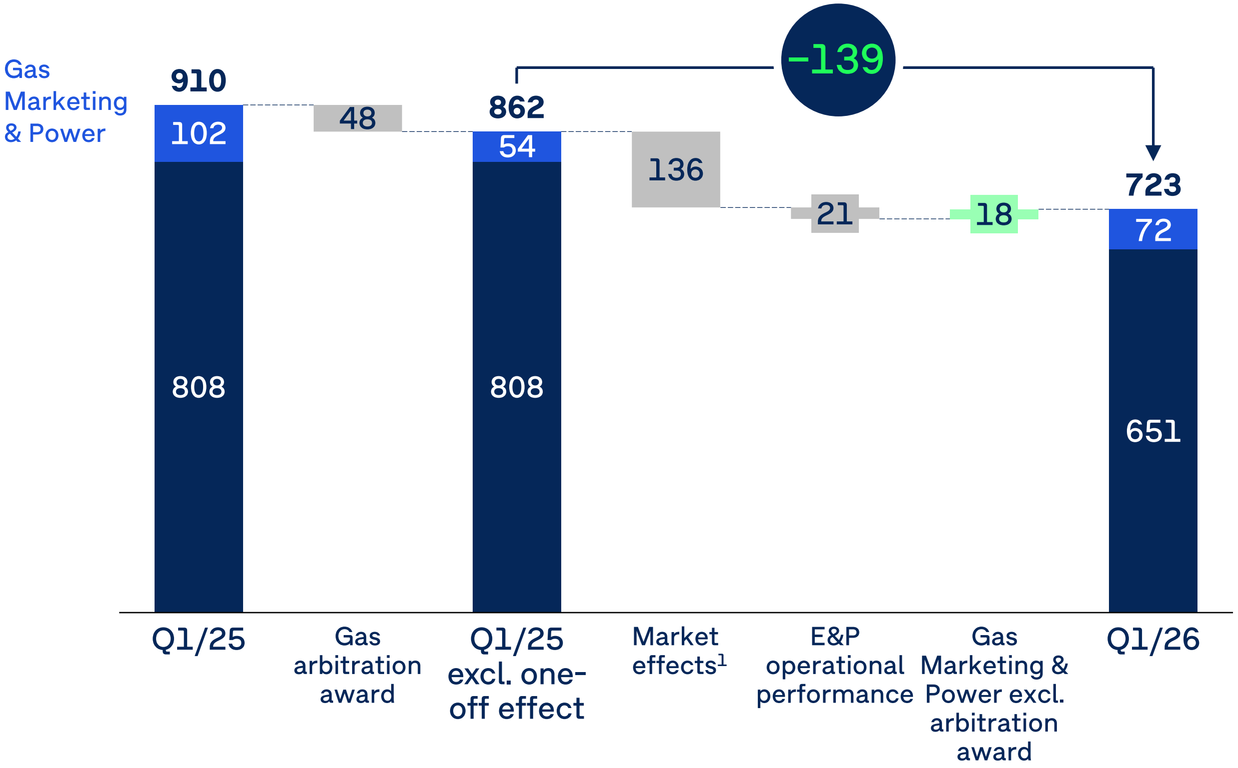
Note: Current and past statements about Borouge International relate to the individual companies Borouge, Borealis, and NOVA Chemicals and are pro forma figures. In the case of Borouge International, the EBITDA margin refers to the aggregated adjusted EBITDA margin.

1 Specialty chemicals category leader includes Sika, Ecolab, Sherwin Williams, and Givaudan

2 Average for global chemicals players: CP Chemicals, Sabic, Dow, LyondellBasell, BASF

Energy – unfavorable market effects, partially offset by stronger Gas & Power Eastern Europe

Clean Operating Result
EUR mn



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

- Market environment
  - Stable realized crude oil price (−1%) and lower realized natural gas price (−19%)
  - Negative impact of EUR/USD FX development of EUR −96 mn
- Oil and gas production of 288 kboe/d (−22 kboe/d)
  - Middle East (−15 kboe/d)
  - New Zealand (−4 kboe/d)
  - Romania (−3 kboe/d)
- Sales volumes of 252 kboe/d (−31 kboe/d) due to conflict in the Middle East, lifting schedule in Norway, partly offset by higher Libya sales
- While absolute production cost decreased, unit production cost increased to USD 11.6/boe, mainly because of FX rate and lower production
- Gas Marketing & Power contribution increased (excluding positive one-off effect of arbitration award of EUR 48 mn in Q1/25)
  - Gas Marketing West declined by EUR 66 mn mainly due to lower storage result following decreased summer/winter price spreads
  - Gas & Power East improved by EUR 84 mn, mostly due to significantly better power business, supported by power market deregulation effective from July 2025

Fuels – substantially stronger refining margins offset by adverse effects of the conflict in the Middle East

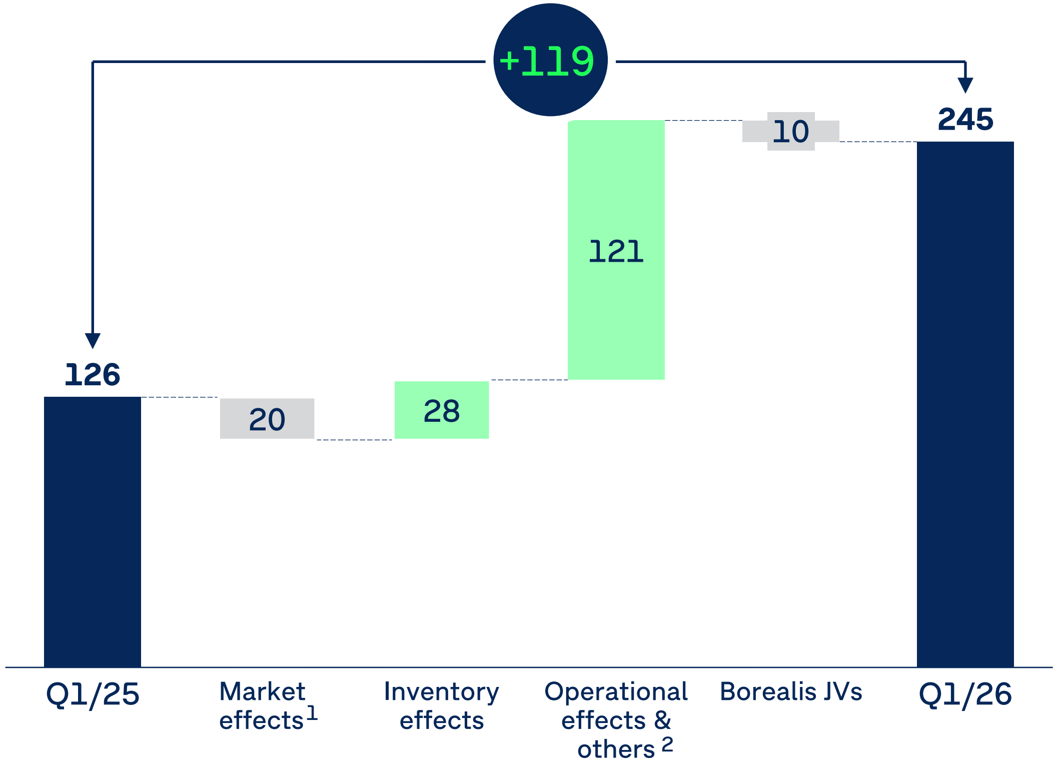
Clean CCS Operating Result
EUR mn

- Refining indicator margin doubled to USD 13.9/bbl, driven by stronger middle distillate cracks amid tight supply conditions in the region
- Utilization rate Europe of 87% following planned shutdowns
- One-off hedging losses impacted the result by around EUR 100 mn
- Significantly lower Retail contribution, driven by decreased margins, partly offset by higher sales volumes
- Reduced Commercial performance due to lower margins, partly offset by increased sales volumes and stronger aviation business
- ADNOC Refining & Global Trading JV performance improved by EUR 9 mn, attributable to a better trading result, partly offset by impacts resulting from the conflict in the Middle East

1 Market effects based on refining indicator margin Europe

Chemicals – improved polyolefin indicator margins and positive effect of Borealis reclassification

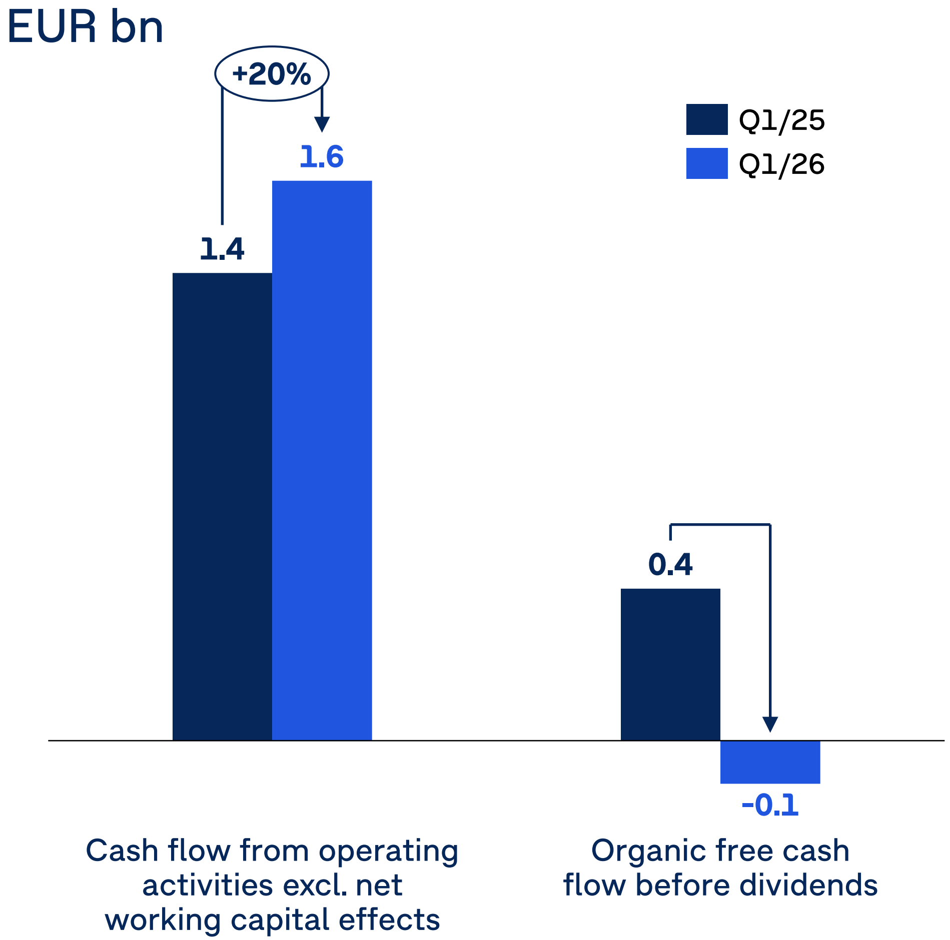
Clean Operating Result
EUR mn



- Lower olefin indicator margins (ethylene −14%, propylene −20%)
- Higher polyolefin indicator margins (PE +30%, PP +25%)
- Stable cracker utilization rate
- Decreased OMV base chemicals contribution due to lower olefin margin and weaker butadiene result
- Higher Borealis base chemicals contribution driven by higher light feedstock advantage and positive inventory effects
- Increased polyolefins contribution due to increased margins and higher specialty sales volumes
- Following the reclassification of Borealis as “asset held for sale,” depreciation for Borealis (EUR ~90 mn in Q1/25) is no longer recorded in the clean Operating Result
- Borealis JVs
  – Lower Borouge contribution due to logistics disruptions and cost increases caused by the conflict in the Middle East
  – Positive impact from exclusion of negative contribution of Baystar in Q1/25

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

Strong cash flow from operating activities excluding net working capital of EUR 1.6 bn

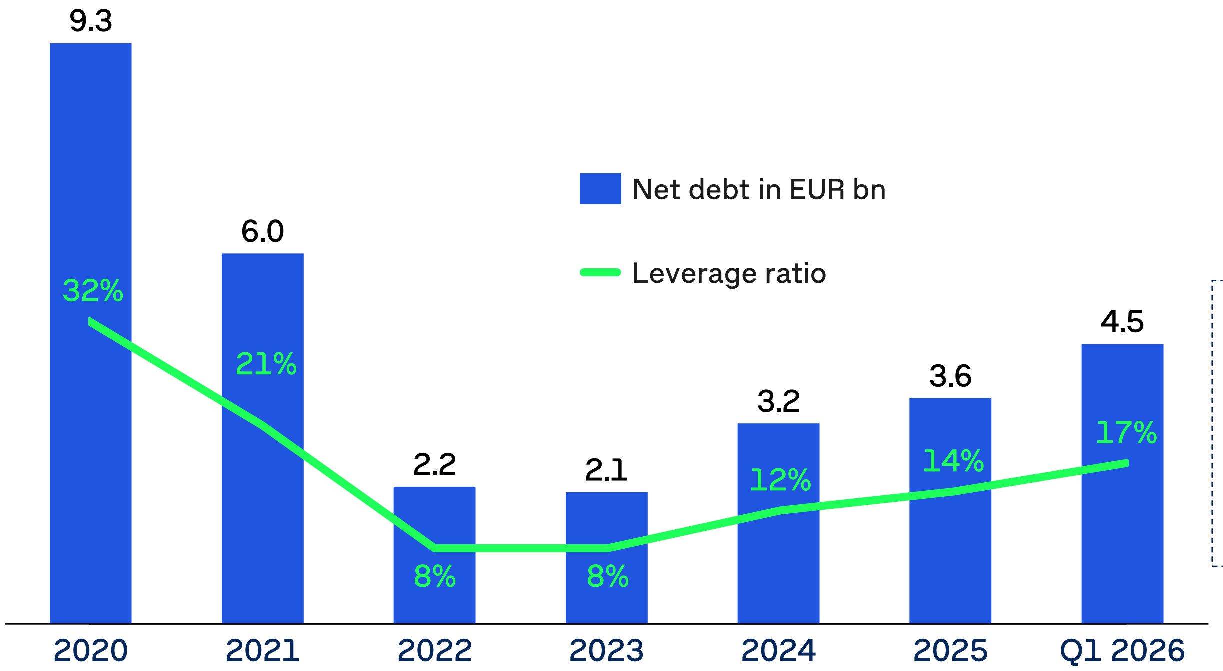


- Cash flow from operating activities excl. net working capital effects of EUR 1.6 bn
  - Positively impacted by rise in prices in Fuels, not visible in clean CCS result due to the CCS adjustment, higher Gas & Power East contribution and by realized gas derivatives
  - At-equity dividends of EUR 11 mn (Q1/25: EUR 80 mn)
- Net working capital effects of EUR –848 mn (Q1/25: EUR 1 mn)
- Cash flow from operating activities of EUR 0.8 bn
- Organic cash flow from investing activities[1] of EUR –0.9 bn
- Inorganic cash flow from investing activities of EUR –2.0 bn, mainly from the capital injection into Borouge International (EUR –1.5 bn) and the deconsolidation of Borealis cash position

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

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

EUR bn, %



Leverage ratio reflects the impact of Borealis deconsolidation on equity and net debt, as well as the EUR 1.5 bn cash injection into Borouge International

OMV cash position

End of March 2026

EUR **3.5** bn

OMV undrawn committed credit facilities

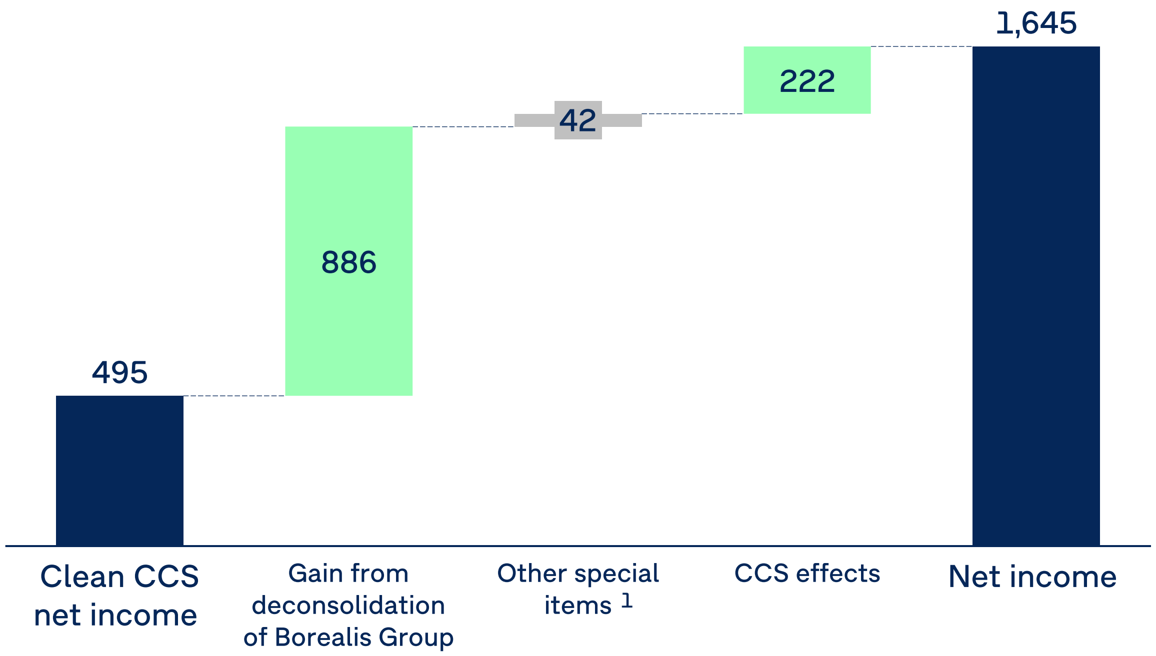
End of March 2026

EUR **3.1** bn

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

P&L impact of Borouge International formation

Reconciliation of Clean CCS net income to reported net income Q1/26
EUR mn



- Amongst other effects, the formation of Borouge International led to a gain from deconsolidation of Borealis Group amounting to EUR 886 mn, stemming from the difference between the fair value and book value of Borealis
- The gain is recognized in net income and reported as a special item
- It is not included in clean CCS net income or the clean CCS Operating Result.

1 The transaction led to additional effects that are classified as special items, including effects related to deferred taxes.

Impact of the Borouge International transaction on OMV's main financial indicators

	Pre-Borouge International	Post-Borouge International
Clean CCS Operating Result	100% Borealis clean CCS Operating Result 50% Baystar clean net income 36% Borouge PLC net income	50%[1] Borouge International clean net income
Operating cash flow	100% Borealis operating cash flow Borouge dividend net to OMV Baystar dividend net to OMV	Borouge International dividend net to OMV
Clean CCS EPS	75% Borealis clean CCS EPS 37.5% Baystar clean CCS EPS 27% Borouge PLC clean CCS EPS	50%[1] Borouge International clean EPS
Organic CAPEX	100% Borealis	Borouge International CAPEX not shown in OMV consolidated numbers
Balance sheet items	100% Borealis full consolidation Baystar and Borouge reflected in equity-accounted investments	50% of Borouge International investment value[2] reflected in equity-accounted investments

1 Before equity market capital increase
2 Investment value at initial recognition determined based on the sum of the fair value of Borealis (75%), equalization payment, transaction costs, and the previous 27% share in Borouge

Outlook 2026

		2025	Q1/26	FY 2026	Previous forecast
MARKET	Brent oil price (USD/bbl)	69	81	85–95	~65
	THE (Trading Hub Europe) gas price (EUR/MWh)	37	41	~45	>30
	OMV average realized gas price (EUR/MWh)	30	31	35–40	<30
	OMV refining indicator margin Europe (USD/bbl)	10.1	13.9	10–15	~8
	Ethylene indicator margin Europe (EUR/t)	569	453	>550	~550
	Propylene indicator margin Europe (EUR/t)	445	318	>420	~420
OPERATIONS	Hydrocarbon production (kboe/d)	305	288	280–290	slightly <300
	Production cost (USD/boe)	10.6	11.6	~11	<11
	Utilization rate European refineries (%)	89	87	>90	
	Fuel sales volumes (mn t)	16.4	3.8	>16.4	
	Utilization rate steam crackers (%)	82	91	~90[1]	
	E&A expenditures (EUR mn)	148	39	<200	
	Organic CAPEX (EUR bn)	3.7	0.9	~3.4[1]	

1 2026 figure includes Borealis in Q1/26

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Appendix

Pro forma OMV excl. Borealis/Borouge/Baystar for modelling purposes

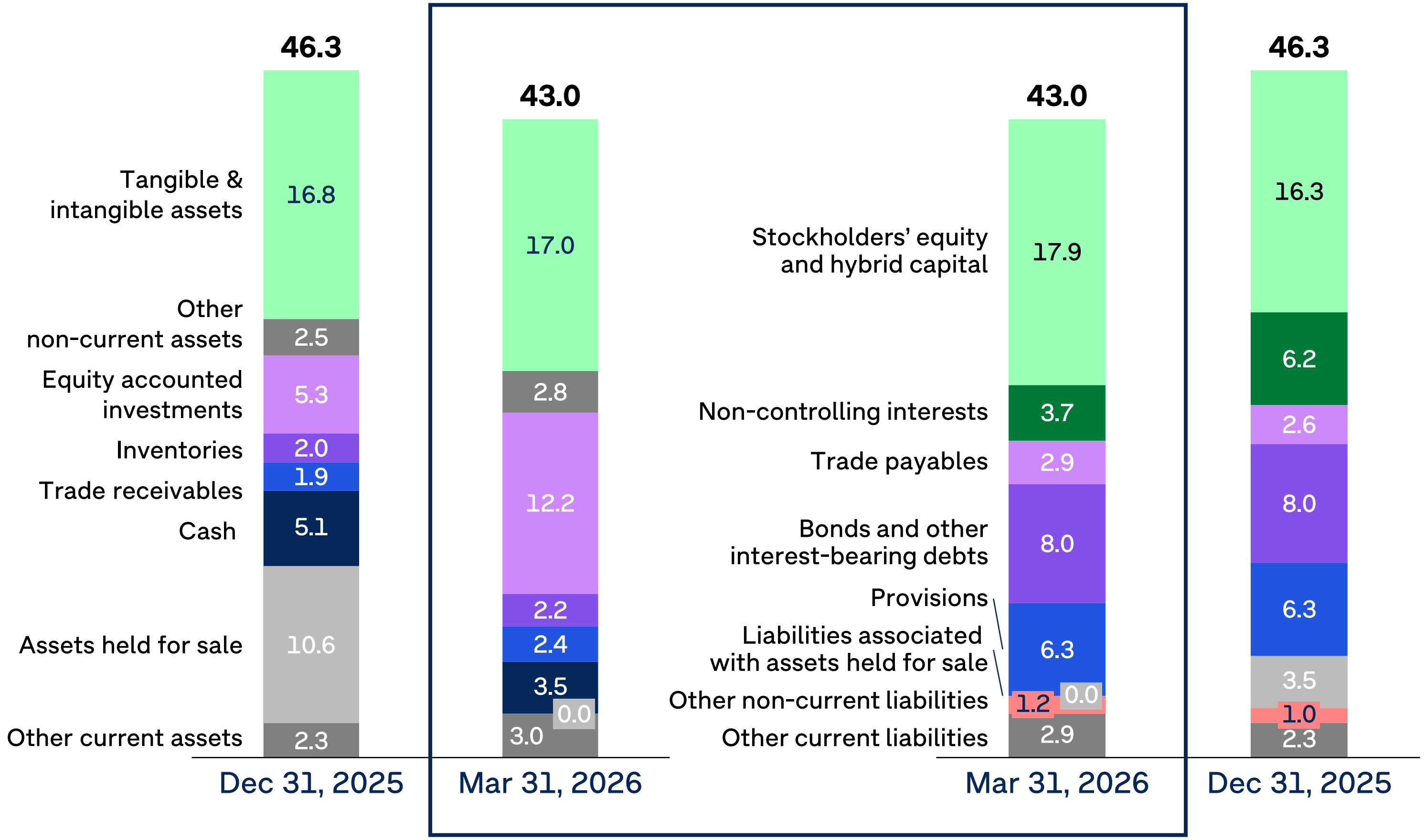
No pro-forma equity contribution from the new Borouge International entity, which will include Borealis, Borouge, and NOVA, has been included for historical periods

In EUR mn	2024 reported	2024 pro forma	Δ	2025 reported	2025 Pro forma	Δ
Clean CCS Operating Result	5,141	4,714	−427	4,607	3,909	−689
Clean CCS net income attrib. to stockholders of the parent	2,090	1,718	−372	1,941	1,477	−464
Cash flow from operations excl. NWC	5,308	4,100	−1,208	4,494	3,614	−880
Cash flow from operations	5,456	4,341	−1,115	5,215	3,950	−1,265
Organic investing cash flow	3,470	2,778	−692	3,716	2,879	−837
Organic free cash flow	1,986	1,563	−423	1,499	1,072	−427
Organic CAPEX	3,710	2,865	−845	3,739	2,889	−849

Note: Pro forma information is presented for comparative purposes and reflects OMV excluding Borealis, Borouge (incl. Baystar) for all periods shown.

Strong balance sheet

Balance sheet March 31, 2026, vs. Dec. 31, 2025
EUR bn



- Equity-accounted investments: first-time recognition of investment in Borouge International EUR 10,358 mn (derecognition of prior Borouge investment EUR 3,438 mn)
- Assets held for sale: deconsolidation of Borealis disposal group following formation of Borouge International
- Liabilities held for sale: deconsolidation of Borealis disposal group following formation of Borouge International
- Non-controlling interests decreased following deconsolidation of Borealis Group

Sensitivities of OMV Group results in 2026

In light of the ongoing conflict in the Middle East and its effect on commodity markets, the sensitivities presented might not fully capture the actual impacts on results and/or cash flow.

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

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