



OMV



April 30, 2026

Q1 2026 Results Conference Call

Alfred Stern
CEO and Chairman of the Executive Board

Reinhard Florey
CFO and Deputy Chairman of the Executive Board

The spoken word applies



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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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%

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Slide 3: Macro environment

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

Let me start with the extraordinary and challenging environment being faced by global energy markets. The closure of the Strait of Hormuz at the end of February, following the escalation in the Middle East has had far-reaching repercussions not only for oil and LNG flows but for global energy security as a whole. Our thoughts are with all those affected by the ongoing conflict, and we will continue to prioritize the safety and security of our people and assets in the region.

Despite the current circumstances, we delivered a solid clean CCS operating result of more than 1 billion euros and cash flow from operations excluding net working capital of more than 1.6 billion euros.

Turning to the macro environment: international energy markets in the first quarter were characterized by extremely volatile price developments. Prior to the crisis, around 20 percent of total oil and gas supply transited the Strait of Hormuz. Following the closure of the Strait the price of Dated Brent experienced a significant upward momentum. The Brent price climbed from less than 70 dollars per barrel in January and February to over 120 dollars per barrel by the end of March, resulting in a quarterly average above 80 dollars per barrel – more than 25 percent higher than the previous quarter and 7 percent higher year-on-year.

European natural gas markets have also been severely impacted. The initial reaction to the closure of the Strait was even more pronounced in early March. Roughly 20 percent of LNG supply was stuck in the Persian Gulf, and Qatari volumes were offline, causing the average TTF gas price to rise by 32 percent quarter-on-quarter. Despite this, the TTF gas price for the first quarter averaged 41 euros per megawatt hour, and was 13 percent below the exceptionally high prior-year quarter.

Refining margins were also very volatile. Market shortages caused by the conflict in the Middle East drove prices and margins higher in March. The OMV refining indicator margin averaged 13.9 dollars per barrel and was thus at a similar level to the previous quarter, but substantially above the prior-year quarter, driven by tight middle distillate and gasoline supply in the region.

In Chemicals, olefin and polyolefin indicator margins posted varied developments. Olefin margins declined by 17 percent compared to the prior-year quarter as margins in March got squeezed due to the conflict in the Middle East. Naphtha prices rose more strongly over the course of the month than olefin contract prices set at the beginning of March. Polyolefin margins increased by 28 percent, as polyolefin contract prices could be raised strongly in March, reflecting concerns regarding the security of supply following the breakout of the conflict in the Middle East.

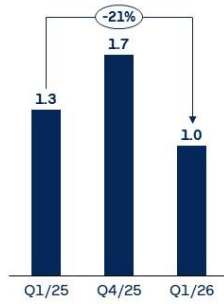


Overview Q1 2026

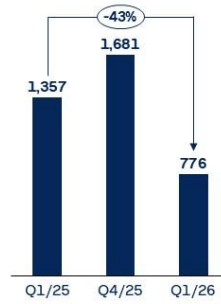
Clean CCS
Operating Result
EUR mn



Clean CCS EPS
EUR



Cash flow from
operating activities
EUR mn



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Operational performance Q1 2026 vs. Q1 2025

Hydrocarbon production

-7%

Fuel sales volumes

+8%

Polyolefin sales volumes incl. JVs

-2%



Slide 4: Overview Q1 2026

Although the extreme market volatility and ongoing conflict in the Middle East presented significant challenges, OMV achieved a solid performance and once again demonstrated resilience thanks to its integrated business model.

In Energy, hydrocarbon production came in 7 percent lower than the prior-year quarter, as the Middle East conflict impacted output. We increased our fuel sales volumes, thereby reinforcing our position as a supplier of choice in the downstream sector. And in Chemicals, total polyolefin sales volumes - which include the joint ventures - decreased only slightly year-on-year, despite logistical constraints in a challenging environment.

Our clean CCS Operating Result came in at more than 1.0 billion euros, though this was down 12 percent year-on-year. A stronger Chemicals result could not offset the lower Energy contribution, while the Fuels segment sat at a similar level to the prior-year quarter.

Clean CCS earnings per share amounted to 1 euro.

Cash flow from operating activities reached almost 800 million euros. The decrease year-on-year, and compared to the previous quarter, was predominantly attributable to the significant net working capital build of around 850 million euros. Excluding net working capital effects, the operating cash flow was substantially higher than in both periods, largely driven by a higher pricing environment, while also benefiting from timing effects.



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 globally¹** 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)

¹ As of 2026 and including Borouge 4 capacities
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BOROUGE INTERNATIONAL

Borouge

Borealis

NOVA Chemicals

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Slide 5: Delivering the Strategy 2030 – OMV and XRG create Borouge International

Before I discuss OMV's results in more detail, I would like to turn to the Borouge International transaction, which represents one of the most significant strategic steps in OMV's history and a pivotal move in the implementation of our Strategy 2030.

On March 31, OMV and XRG, ADNOC's international investment arm, announced the successful creation of Borouge International. The combination of Borealis and Borouge and the subsequent acquisition of NOVA Chemicals has resulted in the formation of the fourth-largest polyolefins player worldwide, boasting substantial scale and reach across the Americas, Europe, the Middle East, and Asia. These regions are pivotal in determining future demand growth and long-term industrial relevance.

Borouge International will be jointly owned by OMV and XRG, with each holding a 50 percent share. To balance the shareholding, OMV injected 1.5 billion euros into the new company. Our partnership is founded on clear governance, shared responsibilities, and, most importantly, a shared ambition to create long-term value and future growth. It is also a reflection of our belief in the value of this platform, which repositions OMV's Chemicals segment to deliver substantial global potential.

We recently also announced the executive leadership team, which unites decades of senior leadership experience across the international chemicals, commodities, and refining sectors with deep commercial and operational knowledge and a proven track record of strategic execution.

The combined businesses have historically delivered average pro forma EBITDA of approximately 4.5 billion dollars, despite recent years being more challenging. We expect EBITDA to increase significantly and reach more than 7 billion dollars through the cycle. This will represent a significant enhancement in terms of earnings quality and cash flow generation, thereby also substantially strengthening OMV's long-term value creation. It will be achieved primarily by growth projects where we see strong progress and near-term execution, but will also be supported by considerable synergies and the expected normalization of the chemicals markets.

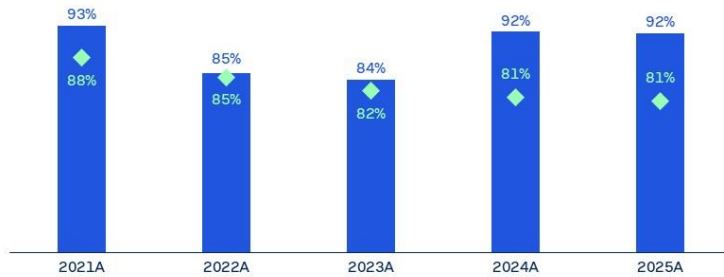
The Asset Usage Agreement announced last month further underpins this growth path. It enables Borouge PLC to operate and market the substantial Borouge 4 volumes, which will add 1.4 million tons of polyethylene once fully online.

Lastly, the new company achieved strong investment-grade credit ratings, demonstrating substantial confidence in the balance sheet and the sustainability of future cash flows.



Operational excellence underpins commercial profile

High uptime and asset availability drive excellent asset utilization



■ Utilization¹ ◆ Average industry utilization¹
Source: Company information, FGE NexantECA

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

0.15 2025 TRIR ²	Excellent HSE performance
+11% LSY 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

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Slide 6: Operational excellence underpins commercial profile

Borouge International is a leader in operational excellence.

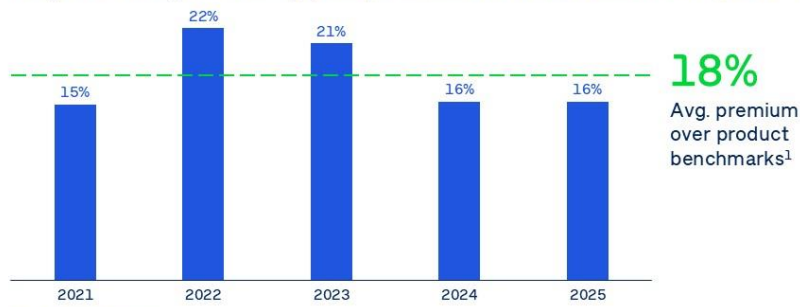
The strong results of Borouge International are also the result of the disciplined and consistent approach to managing its assets. Recent years showed that Borouge International is among the best operators in the industry, proven by both asset availability and plant utilization. The company has consistently operated at utilization levels above the industry average, supported by high asset availability and the use of advanced technologies to optimize maintenance cycles and production planning.

Over the past five years, this focus has yielded significant outcomes, bringing the pro forma average utilization rate close to 90 percent compared with an industry average of just over 80 percent. This is supported by a modern, well-maintained asset base, underpinned by substantial past investments. This higher utilization rate directly translates into stronger operational leverage, better customer service levels, more resilient cash flows, and better financial outcomes through the cycle. But one thing also has to be clear: operational excellence does not stop at asset level, it is also founded on an unwavering commitment to health, safety, and asset integrity.



Superior product quality enables premium pricing

Weighted average PE selling price premiums vs. market benchmark¹, 2021–25



Source: Company information

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 LDPE benchmark.
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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

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Slide 7: Superior product quality enables premium pricing

Product quality and pricing are of paramount importance to the strength of Borouge International.

Borouge International's innovative positioning, consistently high quality of its products, and substantial share of specialty products in its portfolio are clearly recognized by its customers, which directly impacts commercial outcomes.

Over the past five years, pro forma price premiums of almost 20 percent have been consistently achieved when compared with local market benchmarks. This is a structural advantage, and not just a cyclical one. It forms a solid foundation and contributes significantly to the strength and resilience of the company's margins, which have demonstrated stability across various market conditions in previous years.

It is crucial that this premium pricing remains consistent throughout the entire cycle, and Borouge International has consistently demonstrated its ability to maintain premiums even at the bottom of the cycle. This underscores the technological innovation capabilities, and the vital function of its products, as well as substantial customer trust.

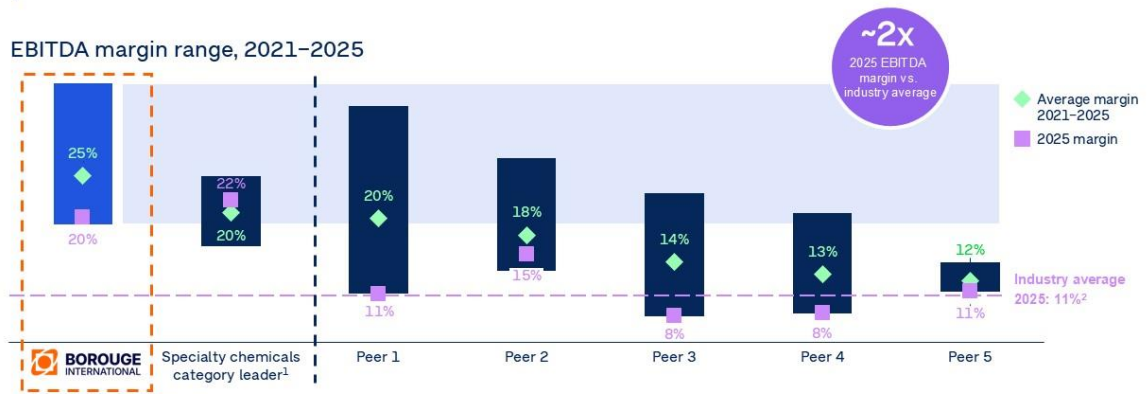
This commercial strength is closely linked to the aforementioned operational excellence. Reliable supply, consistent product performance, and strong customer relationships all reinforce the ability to price sustainably at a premium.



Outstanding historical earnings performance and resilience



EBITDA margin range, 2021-2025



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

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Slide 8 – Outstanding historical earnings performance and resilience

Let me turn to the historical earnings performance of Borouge International.

Margins at Borouge International have been structurally higher than those of competitors, both when markets were strong, and when conditions turned out to be more challenging.

When comparing the pro-forma EBITDA margins with those of specialty chemicals category leaders and global chemical players, the difference becomes clear. In strong market environments, Borouge International's margins are ahead of its peer group. But most importantly, in weaker market conditions, EBITDA margins remain high and close to 20 percent, well above the broader industry level. For 2025, the margin level of Borouge International remained twice as high as above the industry average across global chemicals players. Specialty chemicals leaders were in the same ballpark, despite their materially different business models.

Between 2021 and 2025, Borouge International proved to be the most profitable player through the cycle. And even at the bottom of the cycle, the margin profile was comparable with the very best in the specialty chemicals industry.

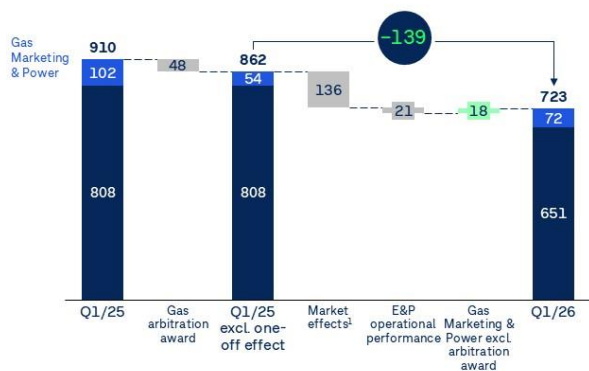
This performance reflects everything we have already mentioned: operational discipline and advantaged feedstock, premium product positioning based on proprietary technologies, and scale. It is the core reason why this platform delivers sustainable value no matter the market environment.

Let me now turn to OMV's performance in the first quarter of 2026.



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
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- 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



Slide 9: Energy – unfavorable market effects, partially offset by stronger Gas & Power Eastern Europe

The clean Operating Result of the Energy segment declined year-on-year by 21 percent to 723 million euros. The main driver of this was a lower result in Exploration & Production, which primarily reflected negative market effects and reduced sales volumes. In addition, the prior-year quarter was supported by a positive one-time effect of 48 million euros as a result of an arbitration award.

The realized crude oil price remained virtually unchanged year-on-year, averaging 72 dollars per barrel, while Brent increased by 7 percent to 81 dollars per barrel. This was largely attributable to different pricing mechanisms that in some countries have a delay of two months. OMV's average realized natural gas price fell by 19 percent to 31 euros per megawatt-hour. The stronger decline than the European benchmark, the THE, which decreased by 13 percent, was mainly due to the composition of the portfolio.

Hydrocarbon production declined by 7 percent to 288 thousand barrels of oil equivalent per day. This was predominantly due to temporary shut-ins caused by the conflict in the Middle East and natural decline in New Zealand and Romania. Production in Libya was slightly higher, which partially offset the declines elsewhere.

Absolute production costs decreased as a result of various cost reduction measures. However, unit production cost rose to 11.6 dollars per barrel. This increase resulted mainly from unfavorable exchange rate effects and lower production volumes.

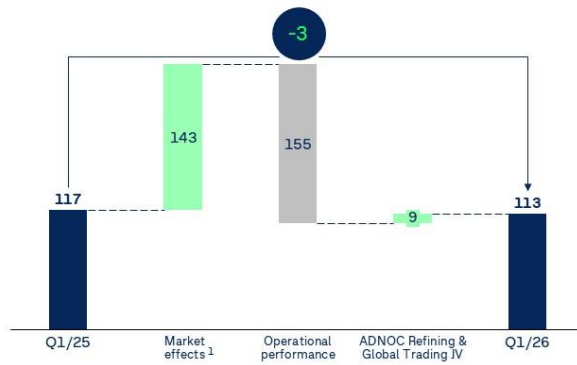
Sales volumes decreased by 31 thousand to 252 thousand barrels of oil equivalent per day, to a large extent due to lower production caused by the conflict in the Middle East and the lifting schedule in other countries.

The Gas Marketing & Power result decreased by 30 million to 72 million euros. The main driver of this was the missing positive effect of the arbitration award received in the first quarter of 2025. Gas West was further impacted by a lower storage result following decreased summer/winter spreads. The contribution of Gas East rose strongly, supported by the power market deregulation in Romania 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



Slide 10: Fuels – substantially stronger refining margins offset by adverse effects of the conflict in the Middle East

The clean CCS Operating Result of the Fuels segment remained largely constant at 113 million euros. Substantially stronger refining indicator margins were offset by several factors. Amongst them, were operational one-off hedging losses amounting to around 100 million euros, related to equity production due to global disruptions in crude flows. Lower utilization and a lower contribution from the Marketing business were also offsetting.

The European refining indicator margin more than doubled to 13.9 dollars per barrel in the quarter. However, planned shutdowns, particularly in March, limited the ability to capitalize on the high March margins. Because of these maintenance activities, the refinery utilization rate declined from 92 percent in the prior-year quarter to 87 percent.

The Marketing business contribution declined substantially, as retail performance was impacted by lower fuel unit margins due to higher oil product quotations triggered by the conflict in the Middle East. Increased fuel sales volumes could only partly offset this. The commercial business result also decreased because of lower margins, though higher sales volumes and a slightly improved contribution from the aviation business mitigated this to a certain extent.

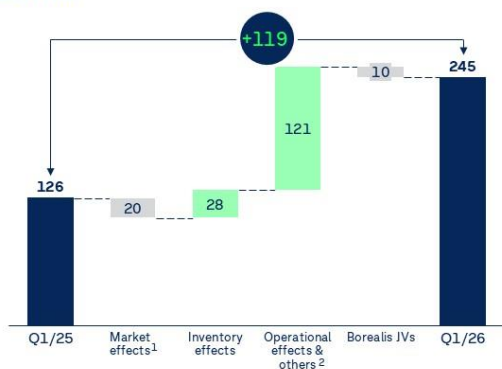
The contribution from ADNOC Refining & ADNOC Global Trading improved to 7 million euros mainly attributable to a better trading result. However, this was partly offset by impacts resulting from the conflict in the Middle East.



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



Slide 11: Chemicals – improved polyolefin indicator margins and positive effect of Borealis reclassification

The clean Operating Result of the Chemicals segment rose sharply to 245 million euros, driven by improved polyolefin margins and the stop of Borealis depreciation.

In our European business, we recorded unfavorable market effects totaling 20 million euros, reflecting lower olefin indicator margins, partly compensated for by higher polyolefin margins. Inventory effects were positive.

The utilization rate of our European crackers was stable at 91 percent. Nevertheless, the result of OMV base chemicals decreased due to weaker olefin margins and lower butadiene results.

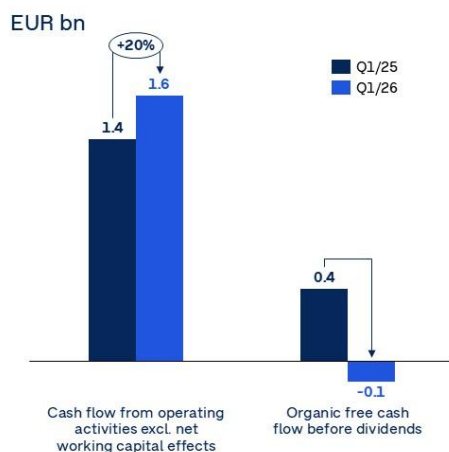
The contribution from Borealis, excluding joint ventures, rose to 223 million euros, to a large extent driven by the stop of depreciation. In addition, the results of Borealis base chemicals and polyolefins increased. Borealis base chemicals benefited from higher light feedstock advantage and positive inventory effects. The contribution of polyolefins grew because of better margins and increased sales volumes, driven by improved specialty sales volumes in the energy and mobility sector.

Earnings from our joint ventures decreased by 10 million euros, mainly due to a lower contribution from Borouge. Borouge performance was impacted by low pricing in January and February, as well as logistics disruptions and cost increases in March caused by the conflict in the Middle East.

Thank you for your attention. I will now hand over to Reinhard.



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 activities¹ 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).



Slide 12: Strong cash flow from operating activities excluding net working capital of EUR 1.6 bn

Turning to cash flows, our first-quarter operating cash flow excluding net working capital effects was very strong at 1.6 billion euros, considerably higher than the previous quarter and the prior-year quarter.

The main drivers were substantially stronger refining margins, an improved Gas & Power Eastern Europe contribution as well as higher prices in Fuels, which are not visible in the clean CCS result due to the CCS adjustment. Cash flow further benefited from realized gas derivatives.

It is important to note that the higher prices also affected net working capital, with the opposite impact. Higher prices, together with increased inventory levels, led to a substantial net working capital build of approximately 850 million euros.

As a result, cash flow from operating activities for the quarter was around 800 million euros.

Organic cash flow from investing activities in the first three months of the year was around 900 million euros, related to ordinary ongoing business investments, and major growth projects such as Neptun Deep, the PDH plant in Belgium, SAF/HVO in Romania, and green hydrogen in Austria.

As a result, the organic free cash flow before dividends for the first quarter of 2026 came in at minus 125 million euros.



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)

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Slide 13: Strong balance sheet maintained – low leverage ratio and high cash position

Our balance sheet remains very strong. The impact of the Borouge International transaction on our leverage ratio was fairly limited, and it rose from 14 to 17 percent at the end of the first quarter. This was mainly attributable to the impact of the Borealis deconsolidation on our equity and net debt, as well as the capital injection of 1.5 billion euros into Borouge International to equalize OMV's and XRG's shareholdings.

I think it is worth highlighting that even after this game-changing transaction, our leverage ratio remains well below the mid- and long-term threshold of 30 percent. This reflects our commitment to maintaining a robust capital structure and healthy balance sheet.

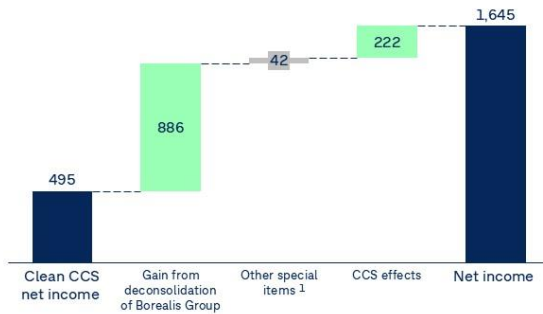
At the end of March, OMV had a cash position of 3.5 billion euros and 3.1 billion euros in undrawn committed credit facilities.



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.
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Slide 14: P&L impact of Borouge International formation

Given the significance of the Borouge International transaction, I'd like to briefly explain the impact on reported numbers.

Clean CCS net income amounted to 495 million euros in the first quarter of 2026, compared with 561 million euros a year before.

The deconsolidation of Borealis led to a gain in the amount of EUR 886 million, which reflects the difference between the fair value and the book value of Borealis at the time of deconsolidation.

This gain is recognized in net income and reported as a special item. As a result, it is not included in clean CCS net income or the clean CCS result.

Reported net income rose to more than 1.6 billion euros in the first quarter of 2026, largely impacted by the gain from deconsolidation. In the prior-year quarter, reported net income was 288 million euros.



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

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Slide 15: Impact of the Borouge International transaction on OMV's main financial indicators

Let me now briefly walk you through the general financial implications of the Borouge International transaction going forward.

In the first quarter, most financial metrics have been reported under the previous Group structure, in line with the previous quarters. This applies to the clean operating result, net income, and operating cash flow.

At the same time, the balance sheet already captures the technical effects of closing. This includes the 1.5 billion-euro capital injection into Borouge International and the deconsolidation of Borealis cash balances.

From the second quarter 2026 onwards, Borealis will be fully deconsolidated, and the new company Borouge International will be accounted for at equity. This means: In operating result and net income, we will report OMV's share of Borouge International's net income. In operating cash flow, we will reflect dividends received from Borouge International. And on the balance sheet, Borouge International will be shown as an equity-accounted investment, as it is already shown at the end of the first quarter of 2026.

This structure results in cleaner financials, stronger cash generation visibility through dividends, and a more resilient earnings profile going forward.

In addition, in the appendix we provided high level pro-forma figures for the years 2024 and 2025, which show OMV excluding Borealis and Borouge that should help you with modelling.



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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Slide 16: Outlook 2026

Let me end with the outlook for this year. 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. While we are constantly monitoring the latest developments, it remains difficult to predict the environment as the trajectory of the regional conflict is highly uncertain.

In light of these events, we currently forecast an average Dated Brent price for 2026 of between 85 and 95 dollars per barrel. The average THE gas price is estimated to be around 45 euros per megawatt hour, while the OMV average realized gas price is expected to be in the region of 35 to 40 euros per megawatt hour.

In Energy, we expect average oil and gas production for 2026 of between 280 thousand and 290 thousand barrels of oil equivalent per day, reflecting the current situation in the Middle East and subject to the timing and extent of the lifting of restrictions on shipping through the Strait of Hormuz. Unit production cost is now expected to be around 11 dollars per barrel.

In Fuels, the refining indicator margin is projected to be between 10 and 15 dollars per barrel – a range that reflects current market disruptions and uncertainties. These disruptions are also leading to a significant widening of crude oil differentials to Dated Brent, which are not reflected in the OMV refining indicator margin or in the full year sensitivities, and thus could have a material adverse impact on the Fuels business.

We anticipate the utilization rate of our European refineries to be above 90 percent with no major maintenance turnarounds planned at our refineries in the remainder of the year.

Total fuel sales volumes are expected to be higher than last year, while retail and commercial margins are projected to be below the levels seen in 2025. Moreover, several European countries have implemented, or are considering implementing initiatives to limit or reduce margins in the fuels business as a means of mitigating the surge in fuels prices.

In Chemicals, we expect the ethylene indicator margin to be above 550 euros per ton and the propylene indicator margin to be above 420 euros per ton. This increase reflects the current market situation in Europe with inherent supply disruptions and increases in restocking activities.

The utilization rate of the olefin crackers is expected to be around 90 percent in 2026. There are no major turnarounds planned for the rest of the year.

The clean tax rate for the full year is currently expected to be at the same level as in the first quarter of 2026.

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