



OMV Q1/26 Trading Update

This trading update provides provisional basic information on the economic environment as well as OMV's key performance indicators for the quarter ended March 31, 2026. The Q1/26 results will be published on April 30, 2026. The information contained in this trading update may be subject to change and may differ from the numbers of the quarterly report.

Economic environment

		Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Average Brent price	in USD/bbl	75.73	67.88	69.13	63.73	81.13
Average EUR-USD exchange rate		1.052	1.134	1.168	1.163	1.170
Average THE natural gas price	in EUR/MWh	47.88	36.37	33.36	31.34	41.45
Average CEGH natural gas price	in EUR/MWh	48.57	38.83	35.91	32.78	42.13

Source: Reuters/Platts, Trading Hub Europe (THE), Central European Gas Hub (CEGH)

Energy

		Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Total hydrocarbon production	in kboe/d	310	304	304	300	288
thereof crude oil and NGL production	in kboe/d	178	179	179	175	163
thereof natural gas production	in kboe/d	132	125	125	125	125
Total hydrocarbon sales volumes	in kboe/d	282	276	306	289	252
thereof crude oil and NGL sales volumes	in kboe/d	171	169	199	183	144
thereof natural gas sales volumes ¹	in kboe/d	112	107	107	106	107
Average realized crude oil price	in USD/bbl	72.8	66.2	66.3	62.4	73.8
Average realized natural gas price ^{1,2}	in EUR/MWh	38.2	29.1	27.3	26.4	31.1

Note: Crude oil, NGL (Natural Gas Liquids), and natural gas figures may not add up due to rounding differences.

1 Does not consider Gas Marketing & Power

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

Fuels

		Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
OMV refining indicator margin Europe based on Brent ¹	in USD/bbl	6.65	8.08	11.54	13.96	13.88
Utilization rate refineries Europe	in %	92	83	91	89	87
Fuels and other sales volumes Europe	in mn t	3.52	4.20	4.40	4.27	3.80

1 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.

Chemicals

		Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Ethylene indicator margin Europe ¹	in EUR/t	529	589	570	590	453
Propylene indicator margin Europe ²	in EUR/t	400	467	448	465	318
Polyethylene indicator margin Europe ³	in EUR/t	446	492	473	435	580
Polypropylene indicator margin Europe ⁴	in EUR/t	383	377	360	325	477
Utilization rate steam crackers Europe	in %	90	82	84	72	91
Polyolefin sales volumes	in mn t	1.59	1.61	1.47	1.80	1.56
thereof polyethylene sales volumes excl. JVs	in mn t	0.49	0.53	0.42	0.51	0.48
thereof polypropylene sales volumes excl. JVs	in mn t	0.55	0.58	0.45	0.54	0.57
thereof polyethylene sales volumes JVs	in mn t	0.37	0.31	0.38	0.45	0.33
thereof polypropylene sales volumes JVs	in mn t	0.19	0.19	0.22	0.30	0.18

1 Ethylene CP WE (ICIS) - 1.18 * Naphtha FOB Rotterdam

2 Propylene CP WE (ICIS) - 1.18 * Naphtha FOB Rotterdam

3 HD BM FD EU Domestic EOM (ICIS low) - Ethylene CP WE (ICIS)

4 PP Homo FD EU Domestic EOM (ICIS low) - Propylene CP WE (ICIS)



Additional Information

Energy

In the E&P business, Q1/26 production volumes were impacted by the conflict in the Middle East. Sales volumes were additionally impacted by unfavorable lifting schedules in several countries. Nevertheless, in the clean Operating Result these effects are expected to be more than offset by higher oil and gas prices compared to Q4/25.

The Gas Marketing Western Europe business is expected to make a significantly lower contribution to the clean Operating Result in Q1/26 compared to Q4/25. This is primarily attributable to an increased gas transport provision, versus a release in Q4/25, and a lower LNG result.

Fuels

While refining indicator margins remained at a similar level to Q4/25, the Q1/26 clean CCS Operating Result of Fuels is expected to be substantially negatively impacted by the ongoing conflict in the Middle East.

One-off hedging losses as a result of disrupted crude flows are anticipated to impact the result in Q1/26 by roughly EUR 100 mn compared to Q4/25.

In addition, various other factors are expected to negatively impact the result by EUR 150 mn compared to Q4/25. This is primarily attributable to substantially lower retail and commercial margins, caused by the steep increase in oil product quotations, as well as planned shutdowns at European refinery operations during Q1/26. The contribution from ADNOC Refining & Trading is expected to be impacted by the conflict in the Middle East.

Chemicals

Impact of Borouge International formation on OMV's Q1/26 financials

Following the formation of Borouge International on March 31, 2026, financial metrics for Q1/26 – such as cash flow from operating activities, clean Operating Result, and clean net income – will be reported under the previous Group structure, consistent with Q4/25.

Organic capital expenditure (CAPEX) for Q1/26 will still include three months of Borealis, while the yearly Group guidance of EUR 3.2 bn excludes Borealis CAPEX. Cash flow from investing activities in Q1/26 will reflect a capital injection of EUR 1.5 bn into Borouge International as well as a negative impact from the deconsolidation of Borealis cash positions.

The balance sheet is going to be adjusted to reflect the derecognition of Borealis assets held for sale, and Borouge International will be accounted for as an at-equity investment. As a direct consequence of the closing of the transaction, the Q1/26 leverage ratio is expected to increase compared to Q4/25.

From Q2/26 onwards, the Chemicals segment will comprise OMV's base chemicals business and OMV's share in Borouge International. The clean Operating Result and clean net income will include OMV's share of clean net income from Borouge International following the at-equity consolidation method. Cash flow from operating activities will include dividends received from Borouge International. OMV's base chemicals business continues to be fully consolidated.

Other

In Q1/26, a net working capital build of around EUR 1 bn is expected, primarily driven by higher inventories and receivables because of a sharp increase in commodity prices.



Consensus

The collection of the analysts' consensus on the quarterly result estimates, managed by Vara Research, is scheduled to open for submission on April 9, 2026, and will close on April 23, 2026, at 7:30 am CEST. The consensus will be made public on April 23, 2026.

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