OMV

July 31, 2026

Q2 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

Average olefin indicator margins Europe
EUR/t

Q2 2026 vs. Q2 2025

Brent oil	+53%
THE gas price	+26%
Europe refining indicator margin	+152%
Europe olefin indicator margin	+44%

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Slide 3: Macro environment

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

I am pleased to welcome you to OMV's second quarter 2026 results conference call.

The second quarter was characterized by continued geopolitical uncertainty and heightened volatility in global energy markets, which led to substantially higher prices and margins across all our businesses.

While the ongoing conflict in the Middle East affected our upstream operations and refining assets in the region, our diversified portfolio and strong performance in other areas allowed us to deliver an overall very good result despite these regional challenges: our clean CCS Operating Result rose sharply to 1.7 billion euros, and cash flow from operating activities grew significantly to 1.3 billion euros.

When looking at the market situation, the conflict in the Middle East continued to impact global oil and LNG trade flows through the Strait of Hormuz. While these developments resulted in periods of significant volatility, market conditions gradually stabilized towards the end of the quarter as prospects for easing tensions improved.

Against this backdrop, the average Brent oil price increased to 104 dollars per barrel, compared to 68 dollars per barrel in the second quarter of last year. Our average realized crude oil price rose to 98 dollars per barrel from 66 dollars per barrel in the prior-year period.

Concerns regarding LNG availability continued to support European gas prices through most of the quarter. The average THE gas price increased to 46 euros per megawatt hour, compared to 36 euro per megawatt hour in the prior-year quarter, while our realized gas price increased to 38 euros per megawatt hour from 29 euros per megawatt hour.

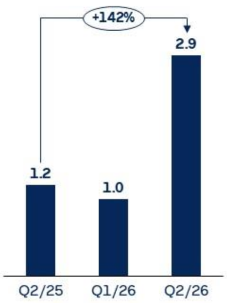
Market conditions also improved substantially in our downstream businesses. European refining indicator margins more than doubled to 20.3 dollars per barrel, compared to 8.1 dollars per barrel in the second quarter of 2025. This was driven by tighter supply availability and drawing inventories following restrictions on shipping through the Strait of Hormuz, as well as damages in the Russian energy infrastructure, impacting Russian refined product exports. In Chemicals, European ethylene indicator margins grew by almost 40 percent to 813 euros per ton, while propylene indicator margins increased by more than 50 percent to 704 euros per ton.

With that, let me now turn to the financial highlights of the quarter.

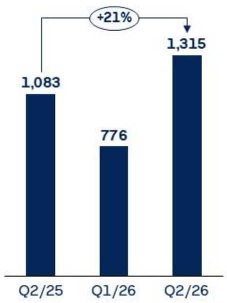
Overview Q2 2026

Clean CCS
Operating Result
EUR mn

Clean CCS EPS
EUR



Cash flow from
operating activities
EUR mn



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Operational performance
Q2 2026 vs. Q2 2025

Hydrocarbon production
-4%

OMV refineries utilization rate
+7 pp

Fuel sales volumes
-1%

OMV steam cracker utilization rate
+11 pp

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Slide 4: Overview Q2 2026

Supported by a much stronger market environment and reliable operations across Energy, Fuels, and Chemicals, OMV delivered a substantially better performance compared to the prior-year period.

This quarter also marked the first reporting period of the new global polyolefins leader Borouge International, which we co-own with ADNOC's international investment arm XRG, each party holding 50 percent, and consolidate at-equity. The contribution from Borouge International to OMV's results was very meaningful as it was able to capture the favorable market conditions across the key regions.

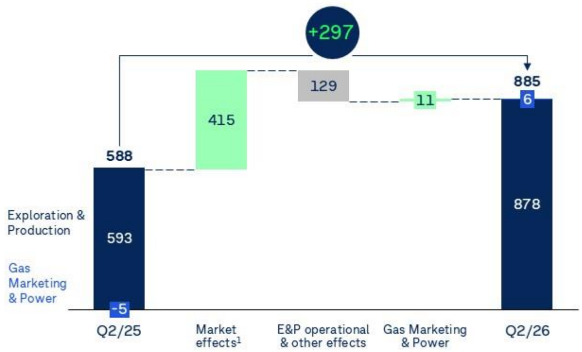
In Energy, hydrocarbon production came in lower than the prior-year quarter, mostly because the Middle East conflict impacted output. In Fuels, the utilization rate of the refineries improved by 7 percentage points, and sales volumes were almost at the strong prior-year level. In Chemicals, the steam cracker utilization rate rose by 11 percentage points year-on-year, reflecting significantly higher utilization at Burghausen and underlining our ability to capitalize on the improved olefin margin environment.

Our clean CCS Operating Result increased sharply by 65 percent to 1.7 billion euros. This is especially noteworthy because in Chemicals a large part of the result stemmed from the at-equity consolidated Borouge International and is, therefore, already an after-tax figure. Consequently, OMV's net income surged to around 930 million euros, an increase of more than 500 million euros year-on-year. The clean tax rate decreased from 45 percent to 34 percent because of a different earnings mix – a higher share from Fuels, which is typically lower taxed, and the substantial at-equity result from Borouge International. Because of this, clean CCS earnings per share went up sharply to 2 euros and 90 cents, compared to 1 euro and 20 cents last year.

Cash flow from operating activities rose by around 250 million euros to 1.3 billion euros, reflecting both the stronger earnings and a net working capital inflow of around 150 million euros.

Energy – strong performance in a favorable market; lower sales in Middle East somewhat mitigating

Clean Operating Result
EUR mn



- Market environment
  - Higher realized crude oil price (+48%) and realized natural gas price (+30%)
  - Negative impact of EUR/USD FX development of EUR −37 mn
- Oil and gas production of 291 kboe/d (−14 kboe/d)
  - Middle East (−12 kboe/d)
  - Norway (−8 kboe/d)
  - Libya (+10 kboe/d)
- Sales volumes of 242 kboe/d (−34 kboe/d) due to conflict in the Middle East, partly offset by higher Libya and Norway sales
- While absolute production cost decreased, unit production costs increased slightly to USD 11.2/boe, mainly because of lower production and FX rate
- Gas Marketing & Power contribution increased
  - Gas Marketing West increased by EUR 15 mn, mainly due to an update to the transport provision related to booked pipeline capacities
  - Gas & Power East was at a similar level, as the Brazi power plant underwent planned maintenance in both periods

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

Slide 5: Energy – strong performance in a favorable market; lower sales in Middle East somewhat mitigating

The clean Operating Result of Energy rose strongly year-on-year by 50 percent to 885 million euros, driven by an improved E&P result. Higher hydrocarbon prices led to positive market effects of more than 400 million euros. Reduced sales volumes, mainly due to the conflict in the Middle East were somewhat offsetting.

The realized crude oil price increased by 48 percent to an average of 98 dollars per barrel, while Brent increased by 53 percent to 104 dollars per barrel. Different pricing mechanisms, which in some countries have a delay of two months, explain the slight difference. OMV's average realized natural gas price improved by 30 percent to 38 euros per megawatt hour. The stronger increase compared to the European benchmark price THE, which grew by 26 percent, was mainly due to portfolio composition.

Hydrocarbon production remained broadly resilient at 291 thousand barrels of oil equivalent per day, declining by only 4 percent despite temporary lower production driven by the Middle East conflict. Strong operational performance in Libya, where production increased by 10 thousand to 45 thousand barrels of oil equivalent per day, supported by new wells, helped to offset natural decline in countries such as Norway and New Zealand.

Absolute production costs decreased because of various cost reduction measures. However, unit production cost rose slightly to 11.2 dollars per barrel. This increase resulted mainly from lower production volumes and unfavorable exchange rate effects.

Sales volumes declined more than production, by 34 thousand to 242 thousand barrels of oil equivalent per day, as we had no liftings in the Middle East because of the conflict. Partly compensating were higher sales in Libya and Norway due to increased production and the lifting schedule.

The Gas Marketing & Power result improved by 11 million euros to 6 million euros, driven by a higher contribution from Gas West, which was mainly attributable to the release of a transport provision related to booked pipeline capacities. Gas East came in broadly in line with the prior-year quarter. The power business was impacted by the planned yearly maintenance turnaround of the Brazi power plant, which usually takes place in the second quarter.

Neptun Deep reaches key milestones for first gas in 2027

Recent milestones

- Successfully installed the 16,500-ton “**Neptun Alpha**” **offshore production** platform in the Black Sea
- **Completed** installation of the **pipeline to shore**
- Drilled **6 of the 10** planned development **wells**

Upcoming milestones

- **Completion** of production wells
- **Installation** and integration of **subsea infrastructure**
- **Connection of offshore facilities** to the transport pipeline
- **Implementation of** comprehensive **testing program**

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Slide 6: Neptun Deep reaches key milestones for first gas in 2027

I am now pleased to give you an update on the significant progress of the Neptun Deep project, one of the most important energy developments in Romania and the Black Sea region.

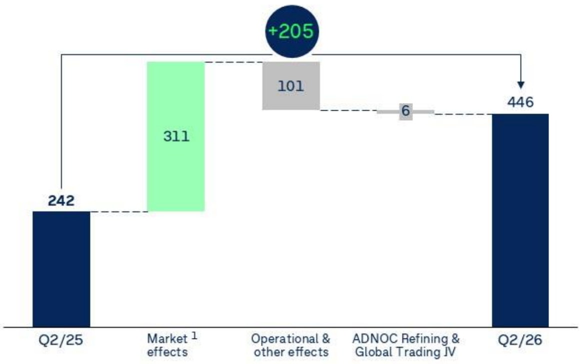
With the installation of the Neptun Alpha offshore production platform in the Black Sea, OMV Petrom has now reached another important milestone. The platform, located in waters approximately 120 meters deep, is weighing more than 16,500 tons and standing over 225 meters high, which makes it one of the most impressive offshore structures in the region. Neptun Alpha will serve as the operational core of the field, processing natural gas offshore before transferring it to the onshore network. It has been designed as a fully automated facility, capable of remote operation, reflecting the latest advances in offshore technology. The installation was successfully completed using the Saipem 7000, the world's third-largest semi-submersible crane vessel. In parallel, the installation of the offshore main gas pipeline, which will connect the field's production facilities to the onshore transport infrastructure, has been completed. Furthermore, strong progress in the drilling activities has been made, with six of the ten planned development wells already completed.

The next phase of the project is now well underway, as progress is being made toward completion of the remaining production wells and the installation and integration of the subsea infrastructure, at the Domino and Pelican South fields. In parallel, preparations are progressing well to connect all offshore facilities to the transport pipeline system. This will be followed by a comprehensive testing and commissioning program to ensure safe and reliable operations.

The progress achieved to date is a testament to OMV Petrom's commitment to delivering this strategic project safely, efficiently, and on schedule. The Neptun Deep project remains on schedule for first gas production in 2027, thanks to the dedication of everyone involved. Once operational, it will play a vital role in strengthening Romania's energy security, supporting regional supply resilience, and reducing Europe's dependence on imported natural gas.

Fuels – substantially stronger refining performance in a volatile environment

Clean CCS Operating Result
EUR mn



- Refining indicator margin increased by more than 12 USD/bbl to USD 20.3/bbl, driven by stronger middle distillate cracks amid tight supply conditions in the region
- Increased utilization rate Europe of 90% and a more favorable production mix
- Strong trading performance driven by effective capture of market volatility
- Elevated crude differentials and temporary regulatory measures created headwinds for the result
- Lower retail contribution, driven by decreased margins and stable commercial performance
- ADNOC Refining & Global Trading JV performance came in slightly negative due to the conflict in the Middle East

1 Market effects based on refining indicator margin Europe

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Slide 7: Fuels – substantially stronger refining performance in a volatile environment

The clean CCS Operating Result of Fuels rose sharply to 446 million euros, mainly due to substantially stronger refining indicator margins. In addition, the refining business benefited from a more favorable production mix and higher utilization. The trading business also delivered a strong performance, taking advantage of the high market volatility during the quarter. Partially offsetting were the impacts of elevated crude differentials and temporary regulatory measures, especially in Romania and Austria.

The European refining indicator margin increased by more than 12 dollars per barrel to 20 dollars per barrel. With refinery utilization reaching 90 percent, compared to 83 percent in the prior-year quarter, which was affected by planned shutdowns at Burghausen and Petrobrazi, we were well positioned to capture these favorable market conditions.

The contribution from the Marketing business declined, as the retail performance was affected by lower fuel unit margins caused by price regulations in several countries. This was partly offset by a stronger non-fuel business contribution, and sales to EV customers, which tripled compared to the same period last year. The commercial business result remained at a similar level to the prior-year quarter.

The result of ADNOC Refining & ADNOC Global Trading came in slightly negative due to supply chain disruptions as a result of the conflict in the Middle East.

Chemicals – higher olefin margins and strong Borouge International contribution drive earnings growth

Clean Operating Result
EUR mn

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

- Substantially higher olefin indicator margins (ethylene 38%, propylene +51%)
- Higher OMV cracker utilization rate by 11 pp mainly due to significantly increased Burghausen utilization
- Much higher OMV base chemicals contribution due to markedly better olefin margin and utilization rate, partly offset by higher discounts
- The Borealis Group contribution includes 75% pre-tax operating result in the prior-year quarter
- In Q2/26, the Borouge International contribution is recognized post-tax
- Borouge International
  - Borouge International contribution to the result, meaning OMV's share of clean net income, was EUR 349 mn in Q2/26
  - Pro-rata polyolefin sales volumes were 1.17 mn t

Slide 8: Chemicals – higher olefin margins and strong Borouge International contribution drive earnings growth

The clean Operating Result of Chemicals more than doubled to 429 million euros, driven by substantial increases in olefin and polyolefin prices. Borouge International, in its first quarter of existence, delivered a strong performance and represented the lion’s share of the Chemicals result. This is quite remarkable as we only show OMV’s share of clean net income, thus an after-tax number, as the new company is consolidated at-equity.

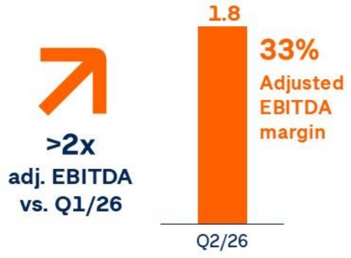
The result of OMV base chemicals also increased strongly, mainly because of substantially higher olefin indicator margins, which resulted in a positive market effect of 100 million euros. Elevated price levels led to higher absolute discounts, which partially offset the overall increase. The utilization rate of the OMV steam crackers improved by 11 percentage points following substantially better utilization at Burghausen. Utilization in the prior-year quarter was impacted by the shutdown of the crude distillation unit at the Burghausen refinery as well as turnarounds at customers.

At 349 million euros, the contribution from Borouge International was strong.

OMV’s attributable sales volumes from Borouge International, which correspond to 50 percent of the new company, totaled 1.17 million tons.

Borouge International captured strong market conditions thanks to diversified footprint

Borouge International adjusted EBITDA
USD bn, 100% view



+50% Average price Benchmark[1]
Vs. Q1/26

-9% Total polyolefin sales volumes
Vs. Q1/26

Note: Statements about Borouge International prior to Q2/26 relate to the individual companies Borouge, Borealis, and NOVA Chemicals and are pro-forma figures.
1 Price benchmark is average of North East Asia HDPE Blow Molding; Western Europe HDPE Blow Molding; North America LLDPE

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BOROUGE INTERNATIONAL

- Price benchmarks surged globally on polyolefin shortages
- Borouge International maintained supply of differentiated products to its customers across all regions
- Borouge PLC conducted repair works in Q2/26 and restored full asset availability by end of June
- On track for realizing USD >500 mn of EBITDA synergies by 2030

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Slide 9: Borouge International captured strong market conditions thanks to diversified footprint

As this was the first full quarter of operations of Borouge International I would like to provide you with some further details.

Formed by OMV and XRG at the end of March 2026 through the combination of Borealis and Borouge and the acquisition of NOVA Chemicals, this new global leader in polyolefins has got off to an extremely strong start. Borouge International delivered strong results within the first three months of acting as one Group. Adjusted EBITDA reached 1.8 billion dollars in the second quarter of 2026, thus more than double the pro-forma adjusted EBITDA generated in the first quarter of this year. At 33 percent, the EBITDA margin in the second quarter was very strong.

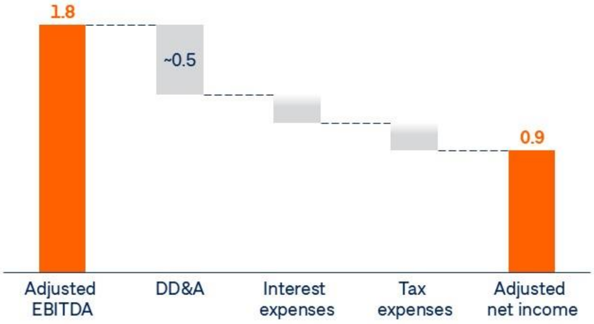
The new company has proven the benefit of its diversified global footprint and premium product portfolio in this extremely challenging market environment. While the conflict in the Middle East severely constrained global polyolefin availability and drove prices up by more than 50 percent in North America and Europe and over 30 percent in Asia, it also highlighted the flexibility and resilience of the Borouge International global asset base. Borouge International's assets in North America and Europe continued to operate at high utilization rates, with unrestricted access to feedstock and logistics services. In the Middle East, production volumes, as reported by Borouge PLC, were impacted by asset damage resulting from the incident on the fifth of April, reducing utilization in the second quarter to 60 percent. Borouge PLC acted swiftly to complete the necessary repairs and restored full asset availability by the end of June. With asset availability now fully restored, Borouge PLC is well positioned to return to high utilization rates subject to logistics and feedstock availability.

Despite the operational challenges in the Middle East, Borouge International has also made significant progress in integrating its business under a new governance and management structure. A series of value creation initiatives was launched, with a focus on maximizing cost advantages and leveraging the Group's differentiated high-performance product portfolio. These actions lay the foundation for the estimated EBITDA synergies of over 500 million dollars, with approximately 75 percent to be realized within the first three years.

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

Borouge International – reconciliation of EBITDA to net income

Borouge International Q2/26
USD bn, 100% view



Slide 10: Borouge International – reconciliation of EBITDA to net income

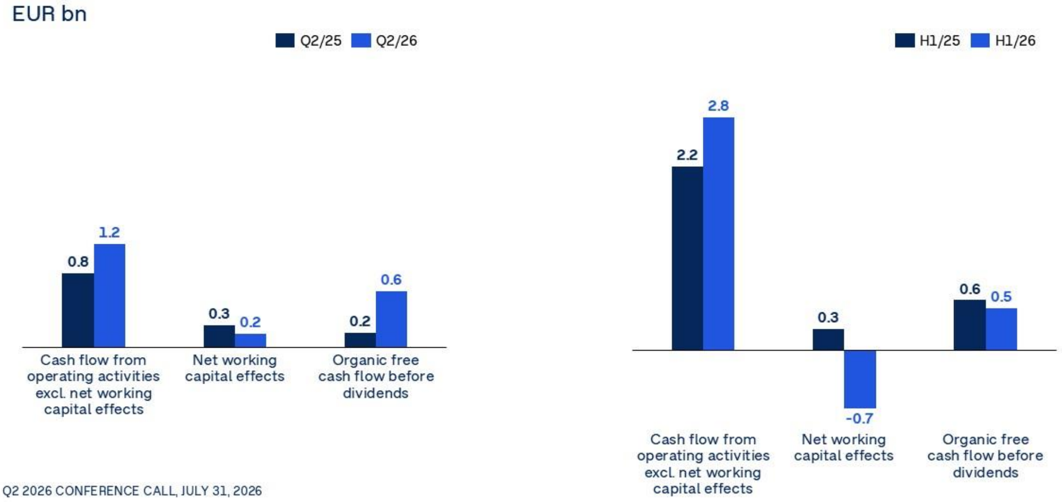
Thank you very much. As Alfred explained, Borouge International delivered strong financial results.

As part of our ongoing efforts to enhance transparency and facilitate a deeper understanding of our financial performance, also with regards to Borouge International, I would like to provide an illustrative reconciliation bridge from EBITDA to net income. We currently anticipate an indicative depreciation of around 2 billion dollars per year, reflecting the size and capital intensity of the Borouge International asset base. The indicative combined corporate tax rate of the new company is expected to be between 25 and 30 percent per year.

As previously emphasized by Alfred, Borouge International achieved a strong performance in the second quarter, recording adjusted EBITDA of 1.8 billion dollars. Adjusted EBITDA is stated before non-recurring expenses, which amounted to around 150 million dollars in the second quarter of 2026. When reconciling to adjusted net income, approximately 500 million dollars reflect depreciation, while the remainder of the difference is being nearly equally split between interest and tax expenses.

To bridge the adjusted net income of around 900 million dollars to the contribution to OMV's clean Operating Result in Chemicals one must first deduct the 10 percent minority share of Borouge PLC, then consider OMV's 50 percent stake in Borouge International, account for the FX impact from dollar-to-euro conversion, and include PPA adjustments. We trust that this information provides greater transparency on how Borouge International's translates into OMV's share of results.

Strong cash flow from operating activities before net working capital effects of EUR 2.8 bn in H1/26



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Slide 11: Strong cash flow from operating activities before net working capital effects of EUR 2.8 bn in H1/26

With that, let us move back to OMV and from earnings to cash flow. Our cash flow continues to reflect the strong operational performance and cash generation of the OMV businesses.

Our second-quarter operating cash flow before net working capital effects rose substantially by 39 percent to almost 1.2 billion euros, mainly due to higher commodity prices and stronger refining margins. This was achieved despite the missing cash flow contribution from the Borealis Group following the deconsolidation as a result of the closing of the Borouge International transaction in March 2026, as well as lower dividends received in the second quarter of 2026. The prior-year quarter still included around 200 million euros dividend payments from Borouge PLC, which is now part of Borouge International. Net working capital effects in the quarter were positive and amounted to around 150 million euros. As a result, cash flow from operating activities came in at around 1.3 billion euros, an increase of roughly 20 percent compared with the same quarter in 2025.

As part of investing cash flow, we recorded a cash outflow of around 750 million euros in the second quarter. The prior-year quarter was slightly positive as it included around 450 million euros from the divestment of our 5 percent stake in the Ghasha concession in the UAE and around 650 million euros from a loan repayment from Bayport in the US.

Organic free cash flow before dividends increased to more than 600 million euros, from 160 million euros in the prior-year quarter.

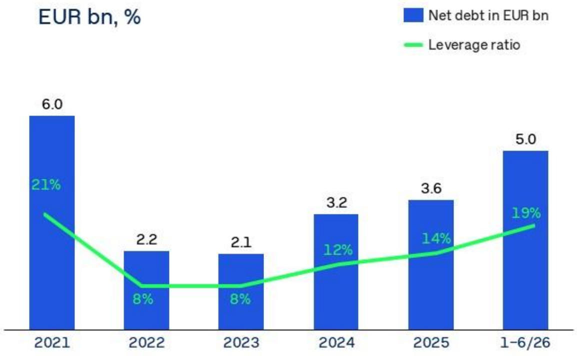
As usual, the second quarter reflects the payment of our annual dividends, along with dividends to minority shareholders in OMV Petrom, resulting in negative free cash flow for the quarter.

Looking at the half-year picture, cash flow from operating activities before net working capital effects rose by 27 percent to 2.8 billion euros. This increase was mainly due to a higher reported result in the Fuels segment, supported by strong refining margins. The missing Borealis Group cash flow contribution and lower dividends received from equity-accounted investments were partly offsetting. In the first half of 2026, we recorded a build of net working capital of almost 700 million euros, because of higher inventory levels in Fuels and the higher price environment. In the respective prior-year period we recorded a net working capital release of around 250 million euros, mainly due to a decrease in inventories in the gas business.

Organic cash flow from investing activities in the first half of the-year was around 1.6 billion euros, related to ordinary ongoing business investments, and major growth projects such as the Neptun Deep megaproject in the Black Sea, the SAF/HVO plant in Romania, and green hydrogen in Austria.

Inorganic cash flow from investing activities in the first half of the year contained outflows of around 2 billion euros in relation to the formation of Borouge International, stemming mostly from a capital injection from OMV into Borouge International and cash disposed due to the loss of control of the Borealis Group. Organic free cash flow before dividends in the first half of 2026 came in at around 0.5 billion euros.

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



OMV cash position
End of June 2026

EUR **3.0** bn

OMV undrawn committed credit facilities
End of June 2026

EUR **3.1** bn

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

Slide 12: Strong balance sheet maintained – low leverage ratio and high cash position after dividend payment

As you can see, our balance sheet remains strong.

In the first quarter, we reflected the deconsolidation of Borealis, the related changes in equity and net debt, and the 1.5 billion euros capital injection into Borouge International. In June, we shared the success of our business by distributing a total of 1.7 billion euro, comprising annual dividends to OMV shareholders as well as dividends to minority holders in OMV Petrom, thereby continuing our track record of attractive shareholder returns.

Even after this sizeable distribution, our leverage ratio increased to 19 percent only, remaining comfortably below our mid- and long-term threshold of 30 percent. This underlines our disciplined approach to maintaining a robust capital structure while delivering attractive returns.

At the end of June, OMV had a cash position of 3 billion euros and 3.1 billion euros in undrawn committed credit facilities.

Outlook 2026

		2025	1-6/26	FY 2026	Previous forecast
MARKET	Brent oil price (USD/bbl)	69	92	85–95	
	THE (Trading Hub Europe) gas price (EUR/MWh)	37	44	~50	~45
	OMV average realized gas price (EUR/MWh)	30	34	~40	35–40
	OMV refining indicator margin Europe (USD/bbl)	10.1	17.0	~20	10–15
	Ethylene indicator margin Europe (EUR/t)	569	629	>600	>550
	Propylene indicator margin Europe (EUR/t)	445	506	>500	>420
OPERATIONS	Hydrocarbon production (kboe/d)	305	289	280–290	
	Production cost (USD/boe)	10.6	11.4	~11	
	Utilization rate European refineries (%)	89	88	>90	
	Fuel sales volumes (mn t)	16.4	7.9	>16.4	
	Utilization rate OMV steam crackers (%)	75	81	85–90	~90
	E&A expenditures (EUR mn)	148	80	<200	
	Organic CAPEX (EUR bn)	3.7	1.6	~3.4	

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Slide 13: Outlook 2026

Let me conclude with an updated outlook for this year

Geopolitical developments in the Middle East remained dynamic throughout the second quarter. While we saw alternating phases of diplomatic engagement and heightened regional tensions, recent escalations again caused increased volatility in global energy markets. We continue to monitor the situation, but how this conflict will develop and its implications on global markets remain highly uncertain.

We continue to forecast an average Dated Brent price between 85 and 95 dollars per barrel for 2026, reflecting the ongoing high volatility and limited visibility. The average THE gas price is now estimated to be around 50 euros per megawatt hour, mirroring the current fragile state of the gas market. Consequently, we expect our average realized gas price to be around 40 euros per megawatt hour.

In Energy, we continue to expect average oil and gas production for 2026 of between 280 thousand and 290 thousand barrels of oil equivalent per day. While we saw strong production in the first half of this year, the timing and extent of the lifting of restrictions on shipping through the Strait of Hormuz continues to be a decisive factor.

In Fuels, we revise our refining indicator margin, which is now projected to be average 20 dollars per barrel in 2026, reflecting an extraordinary situation in global refining markets. Refining balances have substantially tightened with around 10 percent of global capacity currently offline. We forecast utilization rate of our European refineries to be above 90 percent, with no major maintenance turnarounds scheduled in the second half of the year, which will allow us to strongly benefit from the current market environment. 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.

In Chemicals, the combination of the exceptionally strong second quarter and a continued high price environment moving into the second half of 2026 lead to a substantial improved view on olefin margins for 2026. We now expect the ethylene indicator margin to be above 600 euros per ton and the propylene indicator margin above 500 euros per ton. The utilization rate of the OMV olefin crackers is now predicted to be between 85 and 90 percent in 2026 following a weaker than anticipated second quarter. In the second half of 2026, we expect a significantly improved and strong cracker utilization compared to the first half year.

The clean tax rate for the full year is currently expected to be in the low forties.