



OMV



October 29, 2026

Q3 2026 Results Conference Call

Emma Delaney
CEO and Chair of the Executive Board

Reinhard Florey
CFO and Deputy Chair of the Executive Board

The spoken word applies

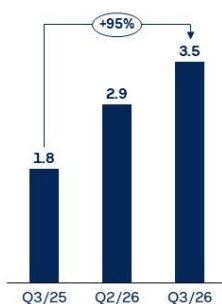


Financial highlights Q3 2026

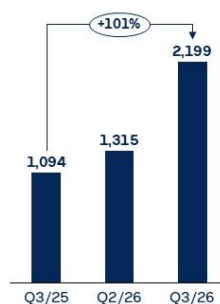
Clean CCS
Operating Result
EUR mn



Clean CCS EPS
EUR



Cash flow from
operating activities
EUR mn



Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026



Operational performance
Q3 2026 vs. Q3 2025

Hydrocarbon production

-3%

OMV refinery utilization rate

+1 pp

Fuel sales volumes

+4%

OMV steam cracker utilization
rate

+3 pp

3



Slide 3: Financial highlights Q3 2026

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

The third quarter was characterized by continued geopolitical uncertainty and heightened volatility in global energy markets, which led to substantially higher commodity prices and refining margins.

While the ongoing conflict in the Middle East affected our operations in the region, our diversified portfolio and strong operational performance allowed us to deliver very strong results overall: our clean CCS Operating Result rose sharply to more than 2.1 billion euros, and cash flow from operating activities doubled to 2.2 billion euros.

The contribution from Energy and Fuels to the Group result improved markedly, supported by substantially higher oil and natural gas prices and exceptionally strong refining margins. A lower Chemicals result had a somewhat offsetting effect.

Regulatory measures, particularly in Austria and Romania, led to solidarity contributions to the tune of around 200 million euros in the third quarter. As they are treated as special items, they do not affect our clean results. Most of the associated cash impact is expected in 2027.

In Energy, hydrocarbon production came in only slightly lower, primarily because of natural decline in some countries. In Fuels, the utilization rate of the refineries was strong at 92 percent, allowing us to capture the exceptional margins. Fuel sales volumes in both the retail and commercial businesses increased. In Chemicals, the steam cracker utilization rate rose by 3 percentage points year-on-year to 82 percent.

Our clean CCS Operating Result increased by 68 percent to 2.1 billion euros and the clean CCS net income attributable to stockholders improved to almost 1.2 billion euros, a step up of more than 500 million euros year-on-year. The clean tax rate decreased from 39 percent to 33 percent because of a different earnings mix. Clean CCS earnings per share almost doubled to 3 euros and 54 cents.

Cash flow from operating activities increased by 1.1 billion euros to 2.2 billion euros, reflecting both the stronger earnings and the very first Borouge International dividend, which amounted to 460 million euros.

In addition to the strong operational performance across the portfolio, in Q3 we saw good progress on the construction of the 140-megawatt green hydrogen plant in Austria, including EIB funding of 450 million euros. The project is well on track for start-up end of next year.



Neptun Deep first gas expected in the first half of 2027

A game-changing project

- 4 years to market, 2 years faster than industry average
- **Plateau production** to be reached by **end-Q3 2027**
- Fully remotely operated production platform
- **Almost 90% project completion** with 8 out of 10 wells drilled
- Installation of pipeline to shore completed

Upcoming milestones

- **Completion** of production wells
- **Installation** and integration of **subsea infrastructure**
- **Implementation** of comprehensive **testing program**

1 Contribution to Group clean Operating Result once plateau is reached
Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026

Internal

Key facts	
Development CAPEX (100%) EUR bn	~4
Plateau production (100%) nearly 10 years kboe/d	140
Production cost USD/boe	~3
Estimated recoverable volumes (100%) mn boe	700
IRR Life of Field %	>12
Clean Operating Result ¹ EUR bn	~0.5
Operator: OMV Petrom (50%); Partner: Romgaz (50%)	





Slide 4: Neptun Deep first gas expected in the first half of 2027

And now, turning to the significant progress made on EU's largest gas project, Neptun Deep, where OMV Petrom is the operator and is holding 50 percent share in the project.

First gas is targeted for the first half of next year and plateau production by the end of the third quarter of 2027. With around 4 billion euros of total development CAPEX, the project is expected to deliver approximately 140 thousand barrels of oil equivalent per day at plateau for nearly 10 years, which means 70 thousand barrels of oil equivalent per day net to OMV Petrom.

But the Neptun Deep project is more than just scale. It is also about quality of execution. The project moved faster than the industry average, with first gas targeted around two years sooner than comparable offshore developments of this scale. The project has been designed for remote operations, with a modern offshore concept and a lower emissions intensity compared with the industry average. At full plateau production, Neptun Deep is expected to contribute around half a billion euros per year to our clean Operating Result.

The project has reached almost 90 percent completion. The offshore platform has been installed, drilling for the remaining two out of ten wells is ongoing, pipeline to shore has been installed, and onshore works are progressing. The next phase focuses on completing the subsea connections, testing, commissioning and final readiness checks before production starts.

With that, let me conclude my update and hand over to Reinhard, who will walk you through the segment results and the financials in more detail.



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



Clean Operating Result
EUR mn



E&P Market effects

- Significantly higher realized natural gas price (+80%) and realized crude oil price (+41%)

E&P operational & other effects

- Oil and gas production of 294 kboe/d (~10 kboe/d), mainly due to natural decline in Romania, New Zealand, and Norway
- Sales volumes of 225 kboe/d (~81 kboe/d) mainly due to conflict in the Middle East and lifting schedule in Norway

Gas business

- Gas Marketing & Power contribution was at a similar level

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

Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026

Internal

5



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

Thank you very much, Emma.

Starting with Energy: the clean Operating Result rose by more than 50 percent year-on-year to 936 million euros, driven by a strong E&P result. Substantially higher hydrocarbon prices led to positive market effects of more than 500 million euros. Reduced sales volumes, mainly due to the conflict in the Middle East, were somewhat offsetting.

Our realized crude oil price grew by 41 percent to an average of 94 dollars per barrel, thus in line with Brent. The European benchmark gas price THE rose sharply by 91 percent. Given our strong exposure to the European gas market, we benefited significantly from this development. As a result, the average realized natural gas price went up by 80 percent to 49 euros per megawatt hour.

Despite the impact of the conflict in the Middle East, hydrocarbon production remained broadly resilient at 294 thousand barrels of oil equivalent per day. The three percent decrease compared with the prior-year quarter was mainly caused by normal natural decline in Romania, New Zealand and Norway.

In contrast to production, sales volumes were heavily impacted by the conflict in the Middle East. Sales volumes declined by 81 thousand to 225 thousand barrels of oil equivalent per day, as we could not lift due to the security situation around the Strait of Hormuz. This resulted in an increased underlift position, which is expected to be recovered through future liftings. In addition, sales volumes in Norway decreased, as the prior-year quarter benefited from a favorable lifting schedule.

The Gas Marketing & Power result was similar to the same quarter of the previous year at 40 million euros.



Fuels – increased result driven by high asset availability, allowing capture of strong refining margins



Clean Operating Result
EUR mn



Market effects

- Refining indicator margin more than tripled to USD 37.5/bbl, driven by stronger middle distillate and gasoline cracks amid tight supply conditions in the region

Operational & other effects

- Slightly higher utilization rate Europe of 92% and a more favorable production mix
- Lower retail contribution, due to decreased margins, partly offset by higher sales volumes
- Stable commercial performance

ADNOC Refining & Global Trading JV

- Significantly better contribution from ADNOC Refining & Global Trading JV, reaching EUR 158 mn, mainly driven by high refinery utilization rate in an exceptionally strong refining margin environment

¹ Market effects based on refining indicator margin Europe

Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026

Internal

6



Slide 6: Fuels – Increased result driven by high asset availability, allowing capture of strong refining margins

The clean CCS Operating Result of Fuels rose sharply to more than 1.1 billion euros, driven by high asset utilization in an exceptional refining margin environment. In addition, the European refining business also benefited from a more favorable production mix. A lower contribution from the retail business partially offset this.

The European refining indicator margin more than tripled from 11.5 dollars per barrel to 37.5 dollars per barrel, primarily supported by stronger middle distillate and gasoline cracks due to the tight supply of refined products. With a strong refinery utilization rate of 92 percent, we were well positioned to capture these favorable market conditions.

The contribution from the Marketing business declined, as retail performance was affected by lower fuel unit margins. This was partly offset by higher sales volumes, and a stronger non-fuel business contribution. The commercial business result was similar to the prior-year quarter.

The result of ADNOC Refining & ADNOC Global Trading rose substantially from around 50 million euros to almost 160 million euros. The increase was mainly driven by high refinery utilization rate in an exceptionally strong refining margin environment and a better trading result.



Chemicals – higher olefin margins, while Q3/25 benefited from absence of Borealis depreciation



Clean Operating Result
EUR mn



¹ Includes Borouge 4 LLC

² OMV's share of clean net income of the at-equity consolidated companies incl. PPA adjustment

³ In Q3/25, the contribution from Borealis Group excluded depreciation of around EUR 140 mn and other effects

Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026

OMV Chemicals market effects

- Higher olefin indicator margins (ethylene +18%, propylene +35%)

Operational & other effects

- OMV cracker utilization rate of 82%, up by 3 pp, offset by contractual discounts

Borouge International

- Q3/25 Borealis Group contribution did not include depreciation expenses due to recognition as "asset held for sale"
- Borouge International's contribution to the result, meaning OMV's share of clean net income, was EUR 16 mn in Q3/26 incl. PPA adjustment
- Pro-rata polyolefin sales volumes were 1.31 mn t

Internal

7



Slide 7: Chemicals – higher olefin margins, while Q3/25 benefited from absence of Borealis depreciation

The clean Operating Result of Chemicals came in at 63 million euros. European olefin indicator margins increased substantially compared to last year, while the prior-year period benefited from the absence of depreciation recorded for Borealis Group amounting to around 140 million euros. The contribution from Borouge International was small compared to the second quarter, reflecting the substantial price drops in the polyolefins markets after the extraordinarily strong second quarter. It is important to note that for Borouge International, we show OMV's share of clean net income after PPA, which, due to the at-equity consolidation, represents an after-tax contribution. Given the substantial changes in segmental reporting, comparability with the prior-year quarter is limited.

The contribution from OMV base chemicals rose strongly, mainly because of substantially higher olefin indicator margins, which resulted in a positive market effect of 60 million euros. The ethylene indicator margin grew by 18 percent, while the propylene indicator margin increased by 35 percent. Elevated price levels led to higher absolute discounts, which somewhat dampened the overall increase. In addition, the utilization rate of the OMV steam crackers improved by three percentage points to 82 percent, reflecting a lower impact of maintenance works and unplanned shutdowns at customers.

At 16 million euros, the contribution from Borouge International after PPA, experienced the impact of substantially weaker polyolefins markets. OMV's attributable sales volumes from Borouge International, which correspond to 50 percent of the new company, totaled around 1.3 million tons.



Borouge International experienced strong pricing decline from Q2 peaks, with rebound into Q4

Borouge International adjusted EBITDA
USD bn, 100% view



-18% Average price benchmark¹
vs. Q2/26

+11% Total polyolefin sales volumes
vs. Q2/26

¹ Price benchmark is average of Northeast Asia HDPE Blow Molding; Western Europe HDPE Blow Molding; North America LLDPE

² Free cash flow defined as cash flow from operating activities less capital expenditure

³ Full year of contribution in 2027

Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026



Borouge PLC increased Q3/26 utilization on the back of improved ethane supply

Leading six-month adjusted EBITDA margin of 26%

Strong cash generation led to a six-month free cash flow² of USD 1.2 bn

Secured USD 200 mn annual run-rate EBITDA synergies³ with contribution starting in Q4/26

Borouge International distributed dividend totaling USD 1 bn



Slide 8: Borouge International experienced strong pricing decline from Q2 peaks, with rebound into Q4

Let us now have a more detailed look at the performance of Borouge International. As the new company was only established at the end of Q1, we will compare its third-quarter performance with Q2.

As Borouge International reported this morning, the third quarter depicted a significantly different market landscape compared to the remarkably strong performance in the prior quarter. The second quarter benefited from strong benchmark prices, driven by temporary supply shortages following the start of the conflict in the Middle East. Market uncertainty eased in the third quarter, which, coupled with lower demand, led to broad-based price corrections across global olefins and polyolefins markets in July. While benchmark prices stabilized in August they experienced strong increases again in September. Nevertheless, benchmark prices declined on average by around 20 percent quarter-on-quarter.

Moreover, while inventory effects were positive in the second quarter, Borouge International experienced negative inventory effects in the third quarter, which weighed on results. Operationally, plants in North America and Europe continued to operate at high utilization rates. In the Middle East, utilization at Borouge PLC increased from 60 percent in the second quarter to 76 percent on the back of gradually improving ethane supply. Borouge PLC continued to ensure uninterrupted supply to its customers by using alternative logistics routes, successfully shipping all available production without relying on the Strait of Hormuz.

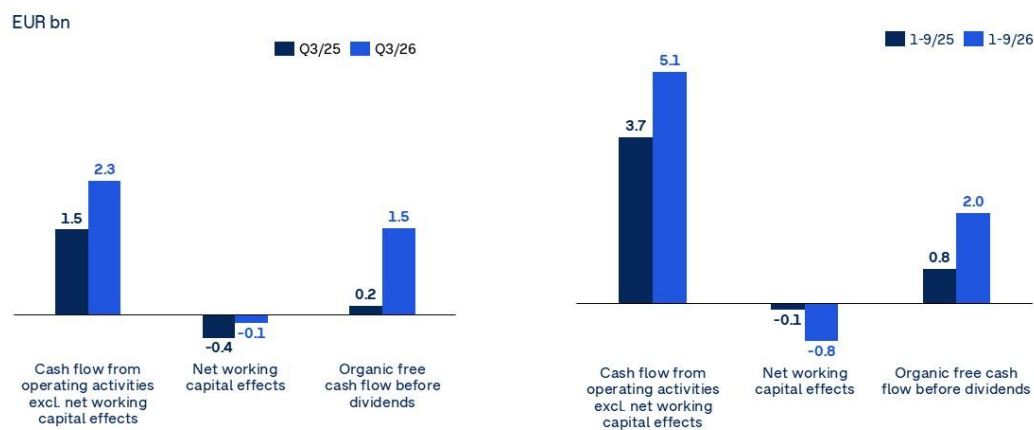
Adjusted EBITDA came in at around 900 million dollars. While 11 percent higher polyolefin sales volumes supported the result, they could only moderately cushion the impact of lower realized prices, reflecting primarily the decline in global benchmark prices, which show a recovery in the fourth quarter.

Within the first six months after being established, Borouge International made remarkable progress in the implementation of the announced synergies of over 500 million dollars. The Company managed to secure initiatives representing 200 million dollars of annual run-rate EBITDA synergies and expects them to support EBITDA already in the fourth quarter, with a full contribution in 2027.

Borouge International distributed its announced dividend, resulting in a payment of around 460 million euros to OMV.



Strong operating cash flow of EUR 4.3 bn in 1–9/26



Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026

Internal

9



Slide 9: Strong operating cash flow of EUR 4.3 bn in 1–9/26

With that, let us move back to OMV and from earnings to cash flow.

Our third-quarter cash flow from operating activities excluding net working capital effects was very strong at more than 2.3 billion euros, an increase of almost 60 percent compared to the prior-year quarter. The main drivers were the high commodity prices and strong refining margins, as well as the Borouge International dividend of 460 million euros. Partly offsetting were the missing cash flow contribution from Borealis Group and cash outflows of more than 200 million euros related to the purchase of certificates under Germany's Fuel Emissions Trading Act, which were typically acquired in the fourth quarter in previous years. We recorded a net working capital build of about 140 million euros while in the prior-year quarter the build was more significant at around 400 million euros. As a result, cash flow from operating activities for the quarter doubled to around 2.2 billion euros.

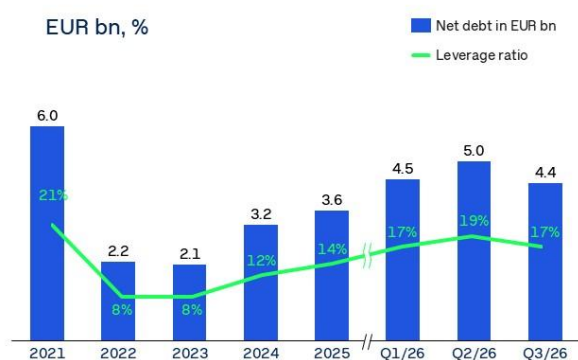
Looking at the nine-month picture, cash flow from operating activities excluding net working capital effects increased strongly to 5.1 billion euros. While in the prior-year period we had a net working capital build of around 140 million euros, this year we recorded a net working capital build of more than 800 million euros, largely due to the high price environment in the Fuels segment. Despite the substantial net working capital build, cash flow from operating activities rose by more than 20 percent to 4.3 billion euros.

Organic cash flow from investing activities in the first nine months of 2026 was around 2.3 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.

In the first nine months of 2026, organic free cash flow before dividends more than doubled to 2 billion euros. In addition to a substantially stronger cash flow from operating activities, the missing Borealis Group CAPEX contributed to the increase.



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



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

Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026

OMV cash position
End of September 2026

EUR **3.4** bn

OMV undrawn committed
credit facilities
End of September 2026

EUR **3.5** bn

Internal

10



Slide 10: Strong balance sheet maintained – low leverage ratio and high cash position

The strong cash generation is also reflected in our balance sheet, with the leverage ratio declining to 17 percent from 19 percent at mid-year. We continue to maintain a high level of liquidity, complemented by a well-balanced debt maturity profile and no significant near-term refinancing requirements. This provides us with substantial financial flexibility going forward.



Outlook 2026



	2025	1-9/26	FY 2026	Previous forecast
MARKET	Brent oil price (USD/bbl)	94	>95	85-95
	THE (Trading Hub Europe) gas price (EUR/MWh)	50	>55	-50
	OMV average realized gas price (EUR/MWh)	39	~45	~40
	OMV refining indicator margin Europe (USD/bbl)	10.1	~25	~20
	Ethylene indicator margin Europe (EUR/t)	569	>600	
	Propylene indicator margin Europe (EUR/t)	445	>500	
OPERATIONS	Hydrocarbon production (kboe/d)	305	~290	280-290
	Production cost (USD/boe)	10.6	~11	
	Utilization rate European refineries (%)	89	>90	
	Fuel sales volumes (mn t)	16.4	>16.4	
	Utilization rate OMV steam crackers (%)	75	>80	85-90
	E&A expenditures (EUR mn)	148	<200	
	Organic CAPEX (EUR bn)	3.7	~3.5	~3.4

Q3 2026 CONFERENCE CALL, OCTOBER 29, 2026

Internal

11



Slide 11: Outlook 2026

To conclude, I'd like to share our updated outlook for 2026.

As we look ahead to the remainder of the year, the overall market backdrop remains largely unchanged. Following several months of conflict in the Middle East, the path to normalization continues to be uncertain.

We have revised our 2026 forecast for the average Dated Brent price upward, to above 95 dollars per barrel. The average THE gas price for 2026 is now expected to be above 55 euros per megawatt hour. As a result, we also expect the average 2026 realized gas price to increase to around 45 euros per megawatt hour.

In Energy, we now estimate the 2026 production level to be around 290 thousand barrels of oil equivalent, thus at the upper end of the previous range.

In Fuels, we have increased our forecast for the refining indicator margin to around 25 dollars per barrel. Our refinery utilization rate for the year is expected to remain above 90 percent.

In Chemicals, we keep our outlook for European olefin indicator margins as recent feedstock cost increases have been effectively passed through. We estimate a steam cracker utilization rate of above 80 percent.

For Borouge International we expect in the fourth quarter a notable improvement compared to the third quarter. It is anticipated that this will be supported by a higher utilization rate of Borouge PLC's assets in the Middle East, which reached a level of above 90 percent in October. Global polyolefin prices have been trending upward after the summer slowdown, and we expect this positive momentum to continue through year-end. In addition, as of Q4 2026, Borouge International expects first benefits from integration synergies. The Borouge 4 project continued to make good progress with the commissioning of the first 700-thousand-ton polyethylene plant.

The OMV Group CAPEX for 2026 is now estimated at 3.5 billion euros, which is slightly higher than the initial guidance and is driven by the accelerated execution of the Neptun Deep project by OMV Petrom.

The clean tax rate for the full year is currently expected to be between 35 and 40 percent.

Thank you for your attention. Emma and I are now happy to answer your questions.

And with that, back to Florian.