

1

TO OUR SHAREHOLDERS

27 — 40

- 28 — Statement of the Chairman of the Executive Board
 - 30 — OMV Executive Board
- 32 — Report of the Supervisory Board
 - 36 — OMV on the Capital Markets

Dear Shareholders,

In the past financial year, OMV again demonstrated its strong profitability, generating the highest net income in its history with a net income for the year of EUR 2.1 bn. And that was in an extremely challenging market environment. The path there was difficult, but the formula is simple: We produced more and sold more – while reducing costs. The foundation for this success is our strategy which we pursue consistently, but above all the commitment and performance of the approximately 20,000 employees who work for OMV around the globe.

Setting the course for the future

Whereas this report looks back, highlighting the events of the past financial year, I would also like to look forward. In view of climate change, a serious challenge we all – politicians, the public, and enterprises – face and for which we need to quickly develop solutions, I would like to directly address two issues. Will the foundations for OMV's business remain the same or will they change? Will we continue to be as successful in the future as we are today? I am sure about the answer to one of these questions and convinced about the other. For one, we can definitely assume that the conditions under which OMV does business will change as a result of the energy transition. Fossil energy sources will play a different role in the future than they do currently. Secondly, I am confident that OMV will actively leverage this changing environment to our benefit. After all, we have already begun to set the stage and can also build on the great innovative capabilities of our company.

Market performance varies

The energy transition will play out differently in various markets and segments, and progress at different speeds. Whereas demand for fossil fuels in Europe is declining, it will increase in the growing markets of Asia, the Middle East, and Africa. We are in an optimal position to benefit from these market opportunities thanks to our production of oil, stakes in refineries and trading joint venture in Abu Dhabi as well as our gas production activities in Malaysia. In addition, freight, shipping, and air traffic even in Europe will not be able to continue without liquid fuels in the short to medium term. For this reason, we will contribute substantially to a lower-carbon future with Co-Processing of biogenic components and the further development of synthetic fuels.

Natural gas – quick solution and long-term complement

In addition to innovations that will be implemented in the medium to long term, we also require effective solutions to roll out quickly during the energy transition. One of these is the increased use of natural gas in transportation as well as in power generation, in particular, which will enable an immediate sharp reduction in carbon emissions. However, gas is not just a short-term replacement for coal, but also the perfect long-term complement to renewable energies. Unavoidable volatility in green energy generation can be balanced out quickly by gas-fired power plants to provide a secure energy supply. I am convinced that natural gas will play a key role in the energy transition. At OMV, we are addressing these issues by further gradually increasing the share of natural gas in our portfolio.

From oil as a commodity to a high-quality product

Regardless of the fact that the importance of oil as a source of energy will decline, crude oil remains a highly valuable raw material. Oil is a cornerstone of the chemical industry and therefore an integral building block of our civilization, our prosperity, and our wellbeing. High-quality products we use every day – from clothing to laptops and smartphones – and light, durable, and safe materials for the automotive and aircraft industries use crude oil as a feedstock, as do lifesaving drugs and many other medical products. OMV's refineries today already feature a high level of petrochemical integration, and we will further extend the value chain to include additional chemical activities in line with our strategy. A specific example of this is the expansion of the petrochemical facilities at our Burghausen refinery in Germany that began last year. An ISO C4 facility is currently being built there. From the fourth quarter of this year, high-purity isobutene, a feedstock for key chemical products like adhesives, lubricants, and even vitamin C, will be produced there.



» We will extend the value chain of oil beyond petrochemical processing to recycling.

RAINER SEELE
Chairman of the Executive Board

Recycling – environmental protection and business model

As with all items we use on a daily basis, the question to ask about plastics is: What should we do with it at the end of its life cycle? OMV has developed a high-quality recycling method called ReOil® in which waste plastics are converted into synthetic crude oil. This in turn can be processed further into fuels or basic petrochemical components. The process involves chemical recycling without a loss of quality which allows plastic to become a valuable raw material instead of turning into waste at the end of the product cycle. This enables us to extend the value chain of oil beyond petrochemical processing to recycling. At the same time, this technology shows that environmental protection and profitability can go hand in hand. It is important evidence of the innovative strength of our industry and OMV as a company. Last year, we made considerable progress on our ReOil® pilot plant at the Schwechat refinery and are optimistic that we can grow it into a fully usable, economically viable, industrial-scale facility by 2025.


Making CO₂ useful

The circular economy plays a key role in OMV's planning – including with regard to CO₂. We should not demonize the CO₂ molecule: we must – and can – work with it. For instance, we are researching technologies for further processing CO₂ into the energy source methane or methanol, an important chemical feedstock, and making it economically viable. Moreover, we are looking into options for storing carbon dioxide underground. The use of these technologies assumes that the legal environment supports them, but this is not yet the case in some countries, including Austria. Nonetheless, the European Commission is sending positive signals with the recent unveiling of its Green Deal. The Commission has acknowledged the usefulness and potential of this technology and wishes to promote it. In our long-term strategy, we are working on various options for using hydrogen – for transportation as well as industrial applications. I am certain that hydrogen will be a key element in the energy mix of the future.

The conditions underlying our business will change. OMV is anticipating this and will unlock the opportunities brought about by such a shift. We will significantly expand our value chain and develop business models that contribute to a lower-carbon future, while at the same time ensuring that our company's business continues to be successful. We are already setting the stage. There are 20,000 reasons to look forward to the future. Thank you for your trust in OMV.

Vienna, March 11, 2020

Rainer Seele m.p.

A photograph of Rainer Seele, Chairman of the Executive Board, Chief Executive Officer, and Chief Marketing Officer. He is a middle-aged man with grey hair, wearing a dark suit, white shirt, and light blue tie. He is smiling and looking towards a woman with long blonde hair who is seen from the back. To the right, another man in a dark suit is partially visible, also smiling. The background is a solid light blue color.

Rainer Seele
Chairman of the
Executive Board,
Chief Executive Officer and
Chief Marketing Officer

“We’re excited about tomorrow because our 20,000 employees are making OMV a global player in line with our Strategy 2025.”

A photograph of Reinhard Florey, Chief Financial Officer. He is a middle-aged man with grey hair and glasses, wearing a dark suit, white shirt, and a patterned brown tie. He is smiling slightly and looking towards a woman with long blonde hair who is seen from the back. To the right, another man in a dark suit is partially visible. The background is a solid light teal color.

Reinhard Florey
Chief Financial Officer



Thomas Gangl
Chief Downstream
Operations Officer



Johann Pleininger
Deputy Chairman of the
Executive Board and
Chief Upstream
Operations Officer

Dear Shareholders,

It is with great satisfaction that I can look back on an extraordinarily successful 2019.

OMV has achieved considerable progress in implementing its Strategy 2025. I wish to choose just two examples, from the large number of activities, that represent key milestones on the path towards growth, further internationalization, integration of business models, and portfolio diversification. With the acquisition of an interest in ADNOC Refining, completed in 2019, OMV not only significantly increased its refinery capacity, but also established a fully integrated business model in Abu Dhabi. Furthermore, a global trading joint venture co-founded by OMV will cover the growing demand in the Middle East, Africa, and above all Asia from Abu Dhabi. In the Upstream Business Segment OMV successfully completed the acquisition of a 50% share in newly established SapuraOMV in Malaysia and started producing gas for the Asian market, thus building a strong bridge to the world's fastest-growing markets.

The successful operative and financial performance during the past year is the basis for the continued implementation of the strategic targets. In spite of an increasingly difficult market environment, OMV has been able to achieve its historically highest net income for the year after tax. OMV's strong financial position is also reflected in the proposed record dividend of EUR 2.00 per share, by means of which you, dear shareholders, partake in OMV's successes.

In the following, I would like to inform you about the Supervisory Board's work during the 2019 financial year:

Composition of the Executive Board and Supervisory Board

A change regarding the composition of the Executive Board team occurred in the middle of last year. Manfred Leitner, who had been in charge of the Downstream Business Segment for eight years, resigned from his board position – which would otherwise have expired at the end of the year – for personal reasons with effect as of July. I wish to thank Manfred Leitner on behalf of the entire Supervisory Board. He has been instrumental in the development of the Downstream Business Segment, increased its efficiency, and led it into Europe's premier league. Following significant growth, this business segment has now reached a size that made it necessary and strategically expedient to split it into the Refining & Petrochemical Operations and Marketing & Trading segments – because the oil and gas industry faces challenges that will have a significant impact on the refinery business. In view of these changes, it is crucial that both the production facilities and the sales and trading business receive the highest levels of attention and are led by top management personnel. With the appointment of Thomas Gangl as member of the Executive Board responsible for Refining & Petrochemical Operations as of July 2019, OMV gained not only a top-class expert in the refining and petrochemicals sector, but also a long-standing expert with profound knowledge of OMV and vital management experience on various levels of the company, which has helped to build his excellent reputation. The Supervisory Board is delighted that we were able to fill this position on the Executive Board from our own ranks, since this further confirms the excellent quality of our Company.

The Marketing & Trading segment will focus strongly on the changes in the energy market and the diverging dynamics on each continent. Until the final appointment of this newly created Executive Board function, Rainer Seele will take charge of this segment on an interim basis.

With the extension of Rainer Seele's and Johann Pleininger's Executive Board mandates in July respectively September 2019, the Executive Board affirmed the composition of the executive team for the coming years and thus satisfied an important prerequisite for the continuation of the Company's success story.



» The successful operative and financial performance during the past year is the basis for the continued implementation of the strategic targets.

WOLFGANG C. BERNDT
Chairman of the Supervisory Board

The composition of the Supervisory Board was also comprehensively renewed. OMV's Annual General Meeting on May 14, 2019, elected a total of five new members – based on the proposal of ÖBAG – to the Supervisory Board: Thomas Schmid, Stefan Doboczky, Elisabeth Stadler, Christoph Swarovski, and Cathrine Trattner. The candidates were selected in compliance with legal requirements and on the basis of a large variety of criteria which, in addition to personal integrity, independence, and impartiality, included in particular professional qualifications and broad management experience. I, Wolfgang C. Berndt, was elected Chairman of the Supervisory Board at its constituent meeting held in the wake of the Annual General Meeting 2019, while Thomas Schmid was elected my first Deputy Chairperson and Alyazia Ali Al Kuwaiti my second Deputy Chairperson. There were no changes on the part of the employee representatives in 2019 compared with 2018.

Supervisory Board activities

The Supervisory Board carried out its activities during the financial year with great care and in accordance with the law, the Company's Articles of Association, and the Internal Rules. It oversaw the Executive Board's governance of OMV and advised it in decision-making processes on the basis of detailed written and verbal reports as well as constructive discussions between the Supervisory Board and the Executive Board. The Executive Board provided the Supervisory Board with regular, timely, and comprehensive reports on the Company's operations, on the general economic situation in its key markets, and the overall business environment, as well as on the opportunities and risks to OMV's business development.

The Supervisory Board's activities were particularly focused, firstly, on personnel matters relating to the Executive Board, and secondly, on the further implementation of the strategy in line with the sustainability targets. The training program for members of the Supervisory Board in 2018 was followed by another intensive training program in 2019, featuring three events for the entire Supervisory Board as well as several onboarding events, especially for the new Supervisory Board members. Also, the annual self-evaluation by the Supervisory Board was performed, supported by an external advisor. The results will be the basis for activities and further trainings in 2020.

In 2018 and at the beginning of 2019, the Supervisory Board still dealt intensively with the acquisition of the 15% interest in ADNOC Refining and the related global trading joint venture, which was completed in mid-2019.

The Supervisory Board, and especially I as Chairman of the Supervisory Board, attach great importance to an intensive exchange with investors. At this year's Corporate Governance Roadshow I, together with Investor Relations, visited major institutional investors and proxy advisors in Frankfurt, Berlin, London, and Vienna to discuss the governance model, the remuneration of the Executive Board, and OMV's Sustainability Strategy.

At the end of the year, the decision to sell the Maari oil field represented a further step to optimize OMV's portfolio. Upon completion of this transaction OMV will be a pure gas producer in New Zealand. This underlines OMV's strategy to produce significantly more natural gas than oil in the future in order to reduce the carbon intensity of its product portfolio.

Activities of Supervisory Board committees

The **Presidential and Nomination Committee** placed particular focus on the preparation of the decisions regarding the appointment of Thomas Gangl and the extension of Rainer Seele's and Johann Pleininger's Executive Board mandates. In addition, it searched intensively for suitable candidates for the position of a new Executive Board member for Marketing & Trading. Furthermore, it focused on the issue of long-term Executive Board succession planning with special consideration of the diversity goals.

In 2019, the **Remuneration Committee** could build on the comprehensive evaluation of the Executive Board's remuneration system conducted in 2018. In order to meet the new requirements of the Austrian Stock Corporation Act in connection with the implementation of the amendments to the EU Shareholder Rights Directive, a remuneration policy for the Executive Board and the Supervisory Board was drawn up, which will be submitted by the Supervisory Board to the 2020 Annual General Meeting for voting for the first time. In the context of the development of the remuneration policy for the Executive Board, feedback from investors during the aforementioned Corporate Governance Roadshow was specifically considered. Thus, from 2020, the variable remuneration system also incorporates non-financial/ESG targets – concrete carbon reduction and a diversity target.

In 2019, the **Audit Committee** looked at important topics related to accounting processes, the internal audit program, risk management, and the Group's internal control system. The current auditor of the OMV Group, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., participated in each of the Audit Committee's meetings, and the Supervisory Board regularly took advantage of the opportunity to discuss matters with the auditor without the presence of the members of the Executive Board. In addition, the Audit Committee initiated a selection procedure relating to the choice of the auditor for the 2021 financial year.

Meetings of the **Portfolio and Project Committee** are held regularly prior to the meetings of the Supervisory Board. The committee used its meetings in 2019 to prepare decisions regarding key investment and M&A projects on the basis of extensive information and intensive discussions. A strategy meeting with the Executive Board was held again in 2019, focusing on petrochemicals and sustainability, in particular carbon reduction and new technologies. Further details regarding the activities of the Supervisory Board and its committees can be found in the (consolidated) Corporate Governance Report.

Annual financial statements and dividends

Following a comprehensive audit and discussions with the auditor during meetings of the Audit Committee and the Supervisory Board, the Supervisory Board has approved the Directors' Report and the Consolidated Annual Report pursuant to section 96(1) of the Austrian Stock Corporation Act as well as the Annual Financial Statements and the 2019 Consolidated Annual Financial Statements pursuant to section 96(4) of the Austrian Stock Corporation Act. Both the Annual Financial Statements and the Consolidated Annual Financial Statements for 2019 received an unqualified opinion from the auditing company Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. The Supervisory Board also approved the (Consolidated) Corporate Governance Report audited by both the Supervisory Board and the Audit Committee as well as the (Consolidated) Report on Payments Made to Governments. The Supervisory Board found no issues during the audits. Following the audit, the Supervisory Board accepted the Executive Board's suggestion to jointly propose in the Annual General Meeting distributing a dividend of EUR 2.00 per share, which corresponds to an increase of EUR 0.25 over the previous year. The remaining amount of the net profit after the distribution will be carried forward to new account. The Supervisory Board will audit the separate consolidated non-financial report (Sustainability Report) individually, and this report will be published separately and after the Annual Report together with the corresponding Supervisory Board report.

Thus, the 2019 financial year was a very successful one in every respect. Regarding the overall portfolio, important positions were adopted, which will shape OMV's future lastingly. On behalf of the entire Supervisory Board, I would like to thank the Executive Board and all employees for their commitment and successful work in the 2019 financial year. I would like to give special thanks to OMV's shareholders for their continued trust as well as to all of OMV's customers and partners.

Vienna, March 11, 2020

For the Supervisory Board

Wolfgang C. Berndt m.p.

OMV on the Capital Markets

European equity markets surged in 2019, mainly backed by loose monetary policy. The US-China trade conflict and the political process leading to UK's exit from the European Union dominated headlines during most of the year, with progress visible for both toward year-end. The OMV stock closed the year at EUR 50.08, a 31% increase compared to year-end 2018.

Financial markets

Bouncing back from a challenging year 2018, European equity markets surged throughout 2019. The reference index STOXX 600 was up 18.9% in dollar terms, slightly underperforming the MSCI World (+23.1%). All major geographical indexes rose, and almost all sectors were up during the year. Looser monetary policy was a significant driver behind equity market performance globally, with the Fed cutting interest rates three times in 2019. The European Central Bank also further cut the base rate into negative territory (-0.5%) and restarted the quantitative easing program, buying EUR 20 bn in bonds per month from November.

Despite the geopolitical tensions, stock markets performed strongly in 2019. The US-China trade talks dominated the headlines. An agreement between the two superpowers was reached, reducing the scope

of tariffs, with China promising to increase purchases of US goods and services. Some new tariffs were imposed, however. In Europe, the UK-focused FTSE 250 was among the top-performing indexes in dollar terms. Its performance was supported by optimism around a trade deal between the European Union and the United Kingdom, as the terms of the UK's exit became clearer, and uncertainty waned significantly.

The 2019 price performance of stocks in the oil & gas sector was depressed by the expectation that crude oil prices would weaken through 2020. This was due to a slowdown in global demand and growing non-OPEC production (largely from the United States). Environmental, social, and governance (ESG) issues were also a major topic impacting the sector, most notably with the world's largest sovereign fund, Norges, set to reduce its dependency on the oil sector by selling circa USD 6 bn worth of equity holdings in crude producers.

At a glance

		2019	2018	2017	2016	2015
Number of outstanding shares ¹	in mn	326.9	326.7	326.5	326.4	326.4
Market capitalization ¹	in EUR bn	16.4	12.5	17.3	11.0	8.5
Volume traded on the Vienna Stock Exchange	in EUR bn	8.2	9.1	8.8	6.0	7.1
Year's high	in EUR	54.54	56.24	54.14	34.78	30.46
Year's low	in EUR	39.32	37.65	32.37	21.45	20.70
Year end	in EUR	50.08	38.25	52.83	33.56	26.13
Earnings Per Share (EPS)	in EUR	5.14	4.40	1.33	(1.24)	(3.37)
Book value per share ¹	in EUR	39.80	36.44	34.35	33.44	35.76
Cash flow per share ²	in EUR	12.41	13.45	10.56	8.82	8.68
Dividend Per Share (DPS) ³	in EUR	2.00	1.75	1.50	1.20	1.00
Payout ratio	in %	39	40	113	n.m.	n.m.
Dividend yield ¹	in %	4.0	4.6	2.8	3.6	3.8
Total Shareholder Return (TSR) ⁴	in %	36	(25)	61	34	24

¹ As of December 31

² Cash flow from operating activities

³ 2019: as proposed by the Executive Board and confirmed by the Supervisory Board; subject to confirmation by the Annual General Meeting 2020

⁴ Assuming reinvestment of the dividend

OMV share price performance and volume

OMV's share price closed the year 31% higher compared to the previous year's close. Assuming dividend reinvestment, the total shareholder return was 36%. OMV's share price started the year at EUR 38.25 and breached the EUR 50 threshold by late April. After that, the price declined and troughed at around EUR 42 in mid-June. In the

second half of the year, OMV's stock recovered impressively, hitting the year's high of over EUR 54 in early November. The last two months of the year were dominated by a slight decline, and the stock closed at EUR 50.08 at the end of December. The daily trading volume of OMV shares in 2019 averaged 350,172 (2018: 385,176). At the end of 2019, OMV's total market capitalization was EUR 16.4 bn compared to EUR 12.5 bn at the end of 2018.

OMV share price performance 2019

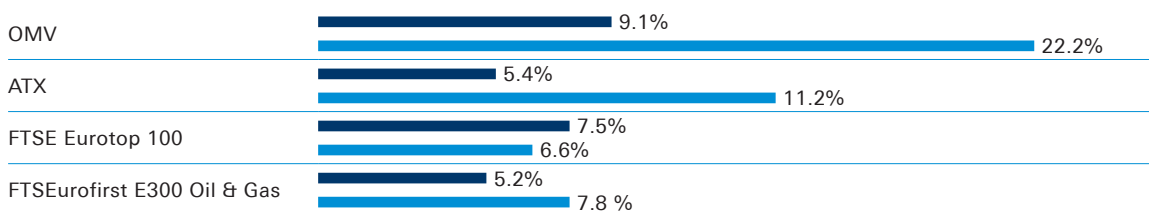


OMV shares outperformed benchmark indexes and peers markedly in a recovering market environment, after having underperformed the market in 2018. In 2019, the Austrian ATX gained 16%. Over the same period, the FTSE Eurotop 100 global industry benchmark grew by 22%, while the FTSEurofirst E300 Oil & Gas index only increased by 5%. Mea-

sured over a five-year period, the return generated by OMV shares outperformed index returns. An investor who acquired OMV stock worth EUR 100 at the end of 2014 and reinvested the dividends in additional shares saw the value of the investment increase to EUR 270 at the end of 2019, with an average annual return of 22%.

OMV shares: long-term performance compared with indexes

Average annual increase with dividends reinvested¹



■ 10 years (December 31, 2009, to December 31, 2019) ■ 5 years (December 31, 2014, to December 31, 2019)

¹ Based on the Total Return Index (RI) from Datastream; compound annual growth rate method used to calculate the average annual increase with dividends reinvested

Proposed dividend of EUR 2.00 per share for 2019

On May 14, 2019, OMV's Annual General Meeting approved a dividend of EUR 1.75 per share for 2018 as well as all other agenda items including the Supervisory Board elections, the Long-Term Incentive Plan 2018, and the Matching Share Plan 2019. The Executive Board will propose a dividend of EUR 2.00 per share for 2019 at the next ordinary Annual General Meeting on May 19, 2020, an increase of 14% over the previous year. The dividend yield, based on the closing price on the last trading day of 2019, amounts to 4.0%.

Dividend policy

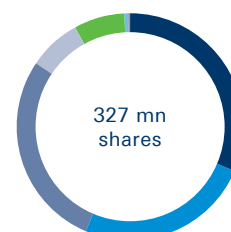
OMV is committed to delivering an attractive and predictable shareholder return through the business cycle. According to its dividend policy, OMV aims to increase dividends every year or at least to maintain the level of the respective previous year.

OMV shareholder structure

OMV's shareholder structure remained relatively unchanged in 2019 and was as follows at year-end: 43.0% free float, 31.5% Österreichische Beteiligungs AG (ÖBAG, representing the Austrian government)¹, 24.9% Mubadala Petroleum and Petrochemicals Holding Company (MPPH), 0.4% employee share programs, and 0.2% treasury shares.

Shareholder structure

In %

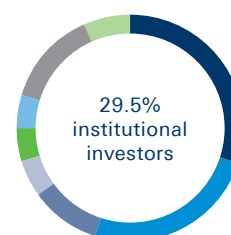


ÖBAG	31.5
MPPH/Abu Dhabi	24.9
Institutional investors	29.5
Unidentified free float	6.1
Identified retail ownership/brokerage & trading accounts	7.4
Employee share program	0.4
Own shares	0.2

An analysis of our shareholder structure carried out at the end of 2019 showed that institutional investors held 29.5% of OMV's shares. At 30%, investors from the United States made up the largest regional group of institutional investors. The proportion of investors from the United Kingdom amounted to 25%, while shareholders from France held 10%. Norwegian, German, and Austrian investors held 5% each.

Geographical distribution of institutional investors

In %



United States	30.2
United Kingdom	24.8
France	10.0
Norway	5.2
Germany	4.9
Austria	4.6
Rest of Europe	13.6
Rest of World	6.5

¹ With effect as of February 20, 2019, Österreichische Bundes- und Industriebeteiligungen GmbH was transformed into a joint-stock company and renamed as Österreichische Beteiligungs AG.

OMV Aktiengesellschaft's capital stock amounts to EUR 327,272,727 and consists of 327,272,727 no-par-value bearer shares. At year-end 2019, OMV held a total of 542,151 treasury shares. The capital stock consists entirely of common shares. Due to OMV's adherence to the one-share, one-vote principle, there are no classes of shares that bear special rights. A consortium agreement between the two major shareholders, ÖBAG and MPPH, contains arrangements for coordinated action and restrictions on the transfer of shareholdings.

Environmental, Social, and Governance (ESG) performance

OMV places great importance on working with ESG rating agencies. OMV is committed to acting responsibly towards the environment and society. Our accomplishments in this regard are reflected in further improvement of our already robust ESG performance in 2019. Most notably, RobecoSAM recognized OMV as an Industry Mover in its Yearbook 2019. OMV demonstrated the largest proportional improvement in sustainability performance compared to the previous year out of the top 15% of companies in the industry. Also, OMV received the highest "AAA" score in the MSCI ESG Ratings assessment for the seventh year in a row. This places OMV among the best 10% of oil and gas companies. OMV also maintained its Prime Status in the ISS ESG rating with a score of B-. This positions us among the 5% best oil and gas companies in terms of ESG performance. OMV was also recognized by CDP with a score of A- (Leadership) in the Climate Change category, earning us a place among the 14 best oil and gas companies in this ranking. We were also assigned the highest Level 4 rating for carbon management quality by the Transition Pathway Initiative.

Besides these outstanding achievements, OMV has maintained its inclusion in several ESG indexes. Most notably, OMV was included in the Dow Jones Sustainability Index (DJSI World) for the second

year in a row as the only Austrian company in the index. This sets OMV among the top 10% oil and gas companies in terms of ESG ratings. OMV received the highest "AAA" score from the MSCI Global Sustainability Index for the sixth year in a row, and was reconfirmed as a constituent of two MSCI indexes: the ACWI ESG Leaders Index and the ACWI SRI Index. Furthermore, OMV was affirmed as a member of the FTSE4Good Index Series, which is used by a wide variety of market participants to create and assess responsible investment funds. OMV also maintained its inclusion in the STOXX® Global ESG Leaders index, based on OMV's assessment by Sustainalytics, and in the ECPI® indexes. After being reappraised by EcoVadis – a platform analyzing the ESG performance of suppliers – OMV maintained its Silver supplier status.

Good credit ratings

The OMV Group is evaluated by rating agencies Moody's and Fitch. On June 28 2019, Moody's confirmed OMV's A3 issuer rating with a stable outlook. On December 19 2019, Fitch confirmed OMV's rating of A- with a stable outlook. The rating affirmations reflect OMV's growing oil and gas output and an improving production growth outlook following the recent acquisitions, as well as a strong balance sheet and a prudent fiscal policy.

Analyst coverage

At the end of 2019, OMV was covered by 22 sell-side financial analysts who regularly publish research reports on OMV. This ensures OMV good visibility in the financial community. At the end of 2018, 80% of these analysts had issued a "buy" recommendation, with the remainder advising "hold." As 2019 came to a close, almost 60% of the analysts still recommended their clients to buy OMV stock after a price gain of 31% over the year. About one-third of analysts issued a "hold" recommendation, while only two analysts suggested selling OMV shares. The average target price receded marginally from EUR 57 per share last year to EUR 56 at the end of 2019.

Investor Relations activities

Ensuring active, candid dialogue with the capital market is a top priority at OMV. The Investor Relations department's mission is to provide comprehensive insight into OMV's strategy and business operations to all capital market participants, thereby guaranteeing equal treatment of all stakeholders. Throughout 2019, OMV was in constant dialogue with investors and analysts in the interest of presenting OMV's progress towards completing its 2025 strategy. In addition, OMV organized two international investor group visits in Vienna to provide insight into Upstream and Downstream activities, a group lunch for Austrian investors, as well as a sell-side analyst lunch in London with the participation of 20 sell-side analysts. OMV organized three governance roadshows with the Chairman of the Supervisory Board in London, Frankfurt, and Vienna. This established a dialogue with the governance experts of some of the major shareholders. Finally, the Executive Board and the Investor Relations department strengthened and deepened relationships with analysts and investors through numerous road shows and conferences across Europe, North America, and Asia.