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TO OUR SHAREHOLDERS

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“Success is important. But what really matters is the future.”

A conversation with Alfred Stern, Chairman of the Executive Board and CEO of OMV

- **More information is available in the video by Alfred Stern in our online report**
www.reports.omv.com/en/annual-report/2022

Mr. Stern, what's the first things that come to your mind when you think about 2022?

First of all, I share the disbelief of everyone at the Russian attack on Ukraine. I clearly see the pain that it causes every day. I also think about the fact that, in February 2022, OMV swiftly reacted to this unprecedented situation and tackled the various consequences – thanks to our employees, who were still dealing with the ongoing effects of the COVID-19 pandemic and had to throw themselves straight into the next challenge. That deserves huge respect. But I don't want the entirely new direction and transformation of our Company to get lost in all of that. We initiated this path during the difficult environment of the previous year and have been following it consequently ever since.

Was it immediately clear what had to be done regarding Russia?

For us, there was no option but to immediately reevaluate our entire Russian business in line with the sanctions. We removed Russia from our core regions, and decided to make no further investments there. Additionally, we undertook value adjustments for our activities in Russia and conducted a strategic assessment of our shareholding in a natural gas field. We are considering all options in this regard, including sale and withdrawal, but we're also aware that doing that in the current legal environment is an extremely taxing endeavor. At the same time, however, we've also been focusing on securing the supply to our customers. We have succeeded in doing this by using alternative sources of supply, securing transport capacity, and pursuing a consistent storage strategy. The gas task force we set up for this purpose performed and continues to perform incredible work in this regard.

OMV's new strategic direction was almost overshadowed by the outbreak of war. Was it also superseded by the events?

Not at all. We obviously had to make tactical adjustments, but the strategy was confirmed with all of its cornerstones. As a result of the war, it became clearer than ever that the world needed a new footing for its energy supply. With the importance of sustainability in mind, we need to reduce our use of resources, of fossil fuels, by replacing them with alternatives, and to find a quicker way to drive forward the circular economy. We describe in our Strategy how that might work, and implementing it is a top priority.

With the development of the Strategy 2030, you've also redefined OMV's very reason for being.

We have chosen a fundamentally different path, analyzed future global developments, and asked ourselves what OMV will look like in ten, twenty, or thirty years' time. The result is summarized in our purpose “Re-inventing essentials for sustainable living”: we see it as our duty to develop solutions to help us not only to ensure our quality of life, but more importantly to enable more people to share this sense of well-being with the smallest possible carbon footprint. Stemming from this aspiration, 2023 sees the establishment of our revised corporate structure and OMV's new strategic direction in all three business segments: the gradual replacement of fossil-based energy sources through sustainable operations in the new Energy business segment; the goal for the Fuels & Feedstock segment, as a leading provider of sustainable fuels and chemical feedstocks, to contribute to climate-friendly mobility and materials management; and for the Chemicals & Materials business to become both a world leading provider of special polyolefin solutions and a leading Company in the field of circular economy.



» The significance of energy companies has taken on a whole new dimension. Our industry is one of the key levers for a successful reversal of climate change.

ALFRED STERN
Chairman of the Executive Board

There is also criticism. How do you convince people of the reliability of your strategy?

From our point of view, there is no more meaningful path for OMV to take toward a sustainable future. The Energy business segment is proving its worth as the financial driver of our transformation. The sustainable direction of Fuels & Feedstock is taking shape. The same applies for Chemicals & Materials. We only presented the Strategy 2030 a year ago. Operationally, we've launched two promising geothermal projects in Austria and Germany and recently entered into an agreement to form a joint venture to develop the geothermal potential in the Vienna Basin. We've been able to celebrate initial success in terms of sustainable aviation fuels, are putting our ReOil® 2000 plant into operation in Schwechat with a processing capacity of 16,000 t this year, and are working on the global licensing of the technology. Also in Schwechat, Borealis is planning a further plant for advanced recycling, and this year we will complete the largest electrolysis plant in Austria, which will produce 1,500 t green hydrogen per year. Financially, we are in a very strong position to invest in growth. By 2030, an average of 40 percent of our investments will be in sustainable projects. All of this shows that we are consistently taking the path we have chosen.

Geopolitical tension and climate change are placing OMV increasingly in the spotlight of public interest. How do you handle this?

The significance of energy companies has taken on a whole new dimension. Our industry is one of the key levers for a successful reversal of climate change. At the same time, we need to help ensure a secure and affordable energy supply – now more than ever in the wake of the Russian attack on Ukraine. If we want to fundamentally realign a company under these conditions, we need not just a few but all stakeholders on board – no matter whether they're owners, the capital market, the procurement or sales market, employees, prospective employees, politicians, the media, or the general public.

The current environment is generating high profits, which are controversially being referred to as “excess profits.” What’s your opinion?

The 2022 business year was an exceptionally successful one and the generated returns will need to be deployed in a focused manner: on the one hand for a secure energy supply in the future, but predominantly also for the sustainable, successful development of the Company over the long term. That requires enormous investment in research, development, and innovative production processes. Of course, we also want our shareholders to participate appropriately in the success of the Company. That’s why we will propose OMV’s highest ever regular dividend of EUR 2.80 to the Annual General Meeting this year, and on-top of that a special dividend of EUR 2.25. In order to ensure an appropriate participation also over the long term, we have modified our dividend policy and introduced the special dividend as an additional instrument. With this modified dividend policy we aim to distribute approximately 20 to 30 percent of the cash flow from operating activities including net working capital effects, if sufficient funds are available and the Company’s leverage ratio is below 30 percent.

You described the Chemicals & Materials business as the future growth driver of OMV. What makes you so sure of this despite the current weak market?

The market will grow, especially considering the increasing number of people living in economic prosperity. At the same time, we need to keep an eye on dwindling resources and the ever-growing threat to the climate. And this is where our C&M business will play a key role, through the accelerated development and production of high-quality, sustainable chemical and plastic products, which ensure the efficient use of resources and increase energy efficiency of solar panels, wind farms, electricity transmission, and mobility solutions – to name just a few examples. Furthermore, we will make use of OMV and Borealis’ expertise in the area of mechanical and chemical recycling of plastics in order to take a leading role in the global circular economy. We need to succeed in decoupling economic growth and consumption of resources. This will help to lower emissions and reduce waste. Overall, this offers enormous market potential that we want to capitalize on as much as possible.

A strategy has long-term targets. As the war on Ukraine shows, time and again, unforeseen events have huge implications. How is it possible to know at all times that you’re on the right path?

That’s very true. As a company, you also need to be able to act on developments at short notice. A well thought out strategy provides the necessary scope and flexibility to do this. The OMV strategy has proven itself in this regard over the past twelve months. At the same time, however, we must never lose sight of the overarching goal, and that is and will remain simultaneously addressing the climate crisis and the ever-increasing consumption of energy and resources. This demands new solutions. For this reason, the long-term success of a company depends on its ability to harness sustainability as a driver of innovation and growth. We have made sustainability the starting point and the core element of our strategy, and therefore the foundation of our successful development.

Vienna, March 9, 2023

Alfred Stern m.p.

OMV Executive Board



Alfred Stern

Chairman of the Executive Board
and Chief Executive Officer



Reinhard Florey
Chief Financial Officer



Martijn van Koten
Executive Vice President
Fuels & Feedstock



Daniela Vlad
Executive Vice President
Chemicals & Materials



Berislav Gaso
Executive Vice President
Energy

Dear Shareholders,

The challenges posed by the geopolitical and macroeconomic climate became even more pronounced in 2022: on top of the impact of the COVID-19 pandemic came the war in the Ukraine, a complex energy crisis and the highest rate of inflation for 70 years. Thanks to our new strategy, we've set the course for a sustainable future and already taken the first steps in this transformation. At the same time, however, the environment demanded short-term tactical adjustments in order to be able to best secure the supply of energy. I personally believe OMV management and employees did an extraordinary job balancing these different priorities.

During this time of uncertainty, both the Company's ability to react quickly to changing circumstances and its high degree of diversification have once again been proven to be important. While in the Refining & Marketing business segment high refining margins led to a record result, the high energy prices in the chemical sector combined with a decline in demand had a negative impact. Bolstered by high oil and gas prices, the Exploration & Production segment was able to make a significant contribution to the overall performance of the Company. All of this led to the best result in the history of OMV.

We want to allow our shareholders to also benefit from this strong result and the stable financial situation. For this reason, we promised a special dividend of EUR 2.25 per share during the course of the 2022 financial year, and fundamentally expanded our dividend policy to include a special dividend instrument. For you, dear shareholders, this means that we will be proposing a total dividend of EUR 5.05 per share to the Annual General Meeting for the previous financial year.

As a Supervisory Board, our key priorities include the strategy, succession planning for Executive Board level, governance topics, and the approval of larger investment projects. I'm able to report positive developments in all of these areas. Below, I would like to inform you about the Supervisory Board's work during the 2022 financial year. After having initially focused predominantly on the strategy, we then moved on to the topics of corporate structure and management (*Strategy, Structure, People*).

Composition of the Executive Board and Supervisory Board

In December 2021, the Supervisory Board approved the new strategy. Because the key points of this strategy require different skill sets and as we strive to achieve more diversity and internationality in general, a few amendments were made to the composition of the Executive Board and the Supervisory Board in 2022. At the beginning of 2023, a new organizational structure for the Group came into force – the business segments are now divided into Fuels & Feedstock, which includes refining, marketing, and trading, Chemicals & Materials, which comprises the entire chemicals value chain, and Energy, meaning the traditional exploration, production, and gas business, plus the low-carbon business. Several changes to the composition of the Executive Board had already been made in preparation for this new operating model:

The areas that were formerly the Refining and Marketing & Trading business segments were combined to form the new Fuels & Feedstock business segment. Elena Skvortsova, Executive Officer Marketing & Trading, left OMV's Executive Board at the end of October 2022 by mutual agreement. At the meeting of October 27, 2022, the Supervisory Board tasked Martijn van Koten, who had previously headed the Refining segment, with also leading the Marketing & Trading business segment from November 2022 as a result of the consolidation to form the new Fuels & Feedstock segment from January 2023. As a manager, Martijn van Koten has an extraordinary wealth of international experience in the refining and chemicals businesses, and places a strict focus on the market and customers.

In November 2022, the Supervisory Board appointed external candidate Daniela Vlad as the new Executive Board member in charge of the Chemicals & Materials business segment, which was previously led by Executive Board Chairman Alfred Stern. She has been in this position since February 1, 2023. Daniela Vlad is a manager with many years of international experience in the chemicals business and in leading strategic transformations. She brings chemical and financial expertise and experience in the field of sustainable technical solutions, which are indispensable for profitable growth with emphasis on sustainability and innovation.

Finally, at their meeting on December 13, 2022, the Supervisory Board appointed Berislav Gaso as Executive Board member for the Energy business segment, effective from March 1, 2023. On the same day, Johann Pleininger handed in his resignation with effect from the end of 2022. To bridge the two-month gap, the Supervisory Board entrusted Reinhard Florey with running the Energy agenda. Berislav Gaso is a proven energy expert with extensive international experience of major transformations, and takes responsibility for exploration and production activities in 13 countries.



» In 2022, we launched the largest transformation in the Company's history. The decisions taken around strategy, structure, and management will pave the way for a more sustainable future.

MARK GARRETT
Chairman of the Supervisory Board

There were also changes to the Supervisory Board in 2022. At the Annual General Meeting of June 3, 2022, Edith Hlawati, Robert Stajic, and Jean-Baptiste Renard were elected to the Supervisory Board. Christine Catasta, Christoph Swarovski, and Cathrine Trattner resigned from the Supervisory Board. Edith Hlawati took on the role of the first Deputy Chairwoman of the Supervisory Board.

There was one change to the employee representatives during 2022. Mario Mayrwöger was elected as successor to Gerhard Singer on the Supervisory Board with effect from June 7, 2022.

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.

Following the Supervisory Board sign-off, the Executive Board presented the Strategy 2030 at the Capital Markets Day in March. The aim of the strategy is for OMV to evolve into an integrated provider of sustainable fuels, chemicals, and materials with a strong focus on solutions for the circular economy, and to achieve its goal of net zero emissions by 2050.

The Sustainability and Transformation Committee of the Supervisory Board, founded at the end of 2021, got to work in 2022. During four meetings, it addressed topics related to ESG, with the focus naturally being on climate issues. The committee supports and oversees the transformation toward a more sustainable business model.

As Chairman of the Supervisory Board of a listed company, I really value discussions with, and feedback from, investors. After two years of only being able to hold virtual meetings because of COVID-19, it was such a pleasure to combine those virtual sessions with meetings in person with our large institutional investors, a voting rights consultant, and two climate-protection-related associations of investors in Frankfurt and London in December 2022 as part of a Governance Roadshow. The feedback we received reinforced our commitment to our transformation strategy and confirmed our focus on ESG topics.

As in the past, training specifically designed for the Supervisory Board took place in 2022. The Supervisory Board's annual self-assessment, based on surveys, was supported by an external consultancy firm. The results are used to help decide which issues and activities to prioritize in 2023.

Activities of Supervisory Board committees

In 2022, the **Presidential and Nomination Committee** was mainly occupied with preparing to make decisions about appointments to the Executive Board for the Fuels & Feedstock, Chemicals & Materials, and Energy business segments. Furthermore, it focused on the issue of long-term Executive Board succession planning.

The **Remuneration Committee** handled the updates to the Remuneration Policy for the Executive Board, also taking into account feedback from the capital markets. It also discussed and agreed on the contractual conditions for the new members of the Executive Board, and the termination agreements for the Executive Board members who resigned.

At the Annual General Meeting 2022, in addition to being presented with the Remuneration Reports for the Executive Board and Supervisory Board, shareholders were able to vote on the revised Remuneration Policy for the Executive Board. In this policy, the performance criteria and all variable remuneration elements had been adjusted according to the new Strategy 2030, and ESG criteria were more strongly weighted.

In 2022, 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 OMV Group's long-standing annual auditor, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., was present at every meeting of the Audit Committee with one exception – the meeting that took place as part of the selection process for the Group's auditor where other auditing companies were presenting to the committee. At the ordinary Annual General Meeting in 2023, the election of a new auditing company will be on the agenda.

Meetings of the **Portfolio and Project Committee** are held regularly prior to the meetings of the Supervisory Board. The committee used its meetings in 2022 to prepare decisions regarding key investment and M&A projects on the basis of extensive information and intensive discussions.

The newly formed **Sustainability and Transformation Committee** met four times in 2022. Its tasks include overseeing the strategy in terms of sustainability, ESG standards, performance, and processes, including HSSE and climate protection in particular.

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 dividend

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 2022 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 2022 received an unqualified opinion from the auditing company Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. The Supervisory Board also approved the (Consolidated) Corporate Governance Report reviewed 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 its review, the Supervisory Board considered appropriate the Executive Board's proposal to the Annual General Meeting to distribute (i) a regular dividend of EUR 2.80 per share, which corresponds to an increase of EUR 0.50 over the previous year, and (ii) a special dividend of EUR 2.25 per share, and supported this resolution proposal. The remaining amount of the net profit after the dividend distribution will be carried forward to new account. The Supervisory Board will review the separate consolidated non-financial report (Sustainability Report) individually, and this report will be published separately after the Annual Report together with the corresponding Supervisory Board report.

On behalf of the entire Supervisory Board, I would like to thank the Executive Board and all employees for their commitment and extremely successful work in the 2022 financial year, which was marked by so much uncertainty. 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 9, 2023

For the Supervisory Board

Mark Garrett m.p.

OMV on the Capital Markets

2022 was a difficult year for global equities. High inflation, the Ukraine war, and Chinese COVID-19 lockdowns were the main culprits. Oil and gas stocks strongly outperformed the market, mainly due to high commodity prices. While OMV fared better than the ATX and the wider European market, it lagged behind its peers, weighed down by concerns triggered by the Ukraine war.

Financial markets

High inflation rates, the Ukraine war, and China's zero-COVID-19 policy were the main reasons why the performance of European equities was exceptionally weak in 2022. With the global MSCI World Index and Europe's STOXX 600 down 18% and 13% respectively according to Bloomberg, the yearly performance was the worst since the global financial crisis in 2007/2008.

Fixed income could not help in the same way as it often does when equities are down. The high inflation rate drove central banks around the world to hike interest rates. The resulting tighter liquidity and raised volatility negatively affected bond market performance. On the flip side, interest on traditional "risk-free" savings accounts recovered in such a way that they are once again an attractive investment vehicle for the first time in over a decade.

In a comparison of all sectors, energy equities performed best in Europe and the United States. This was mainly a consequence of surging energy prices, which were principally caused by supply concerns fueled by the war in Ukraine.

On the crude oil side, the strength of the Brent price in the first half of 2022, driven by strong demand and

Russian supply concerns, turned into a gradual decline mid-year that lasted through the remainder of the year. This was caused by the interest rate hikes and the COVID-19 lockdowns in China, which weighed on demand. However, the 2022 average of the Brent price was clearly above that of the three respective prior years.

Benchmark prices for natural gas spot trading at European hubs continued at a record-high level during most of 2022, with a surge to unprecedented levels toward the end of the summer. Prices were mainly driven by the fear of a supply shortfall during the winter heating season, as it was unclear whether European storage operators would receive sufficient volumes from Russia and whether it can potentially be replaced by deliveries from alternative sources like LNG and piped gas from Norway.

Only toward the end of the year did European natural gas spot prices recede back to normal levels, as it became clear that storage facilities would be filled sufficiently and a looming supply shortfall would most likely be averted. Added to that was the unusually mild weather at the beginning of winter and the perspective of expanding supply from sources other than Russia, with Germany's first LNG import terminal commencing operations in December.

At a glance

		2022	2021	2020	2019	2018
Number of outstanding shares ¹	in mn	327.1	327.0	327.0	326.9	326.7
Market capitalization ¹	in EUR bn	15.7	16.3	10.8	16.4	12.5
Volume traded on the Vienna Stock Exchange	in EUR bn	9.8	10.4	9.3	8.2	9.1
Year's high	in EUR	58.26	55.00	50.76	54.54	56.24
Year's low	in EUR	36.02	32.74	16.33	39.32	37.65
Year end	in EUR	48.10	49.95	33.00	50.08	38.25
Earnings Per Share (EPS)	in EUR	11.12	6.40	3.85	5.14	4.40
Book value per share ¹	in EUR	58.55	47.41	42.02	39.80	36.44
Cash flow per share ²	in EUR	23.73	21.47	9.60	12.42	13.46
Dividend Per Share (DPS) ³	in EUR	5.05	2.30	1.85	1.75	1.75
Payout ratio ³	in %	45	36	48	34	40
Dividend yield ¹	in %	10.5	4.6	5.6	3.5	4.6
Total Shareholder Return (TSR) ⁴	in %	1	57	(29)	36	(25)

¹ As of December 31

² Cash flow from operating activities, based on total weighted average outstanding shares

³ 2022: as proposed by the Executive Board, subject to review by the Supervisory Board; subject to approval by the Annual General Meeting 2023. Includes regular and special dividends

⁴ Assuming reinvestment of the dividend

OMV share performance

Starting the year at EUR 49.95, OMV's share price was approaching EUR 60 in mid-February (year high of EUR 58.26 reached on February 11). With the subsequent outbreak of the Ukraine war, the stock lost almost a third of its value within less than three weeks. However, while having to change the consolidation method for its Russian operations, OMV could prove to investors that the company was able to continue to operate with high profits despite the changed circumstances. By early June, on the back of solid results and a higher dividend payment (EUR 2.30 per share), OMV's share price was back above EUR 55 each.

In the following weeks, the financial consequences of the technical incident at the Schwechat refinery in conjunction with the general natural gas supply insecurity

in Europe and the natural gas trading difficulties created by the war in Ukraine led to a new downturn in OMV's share price, resulting in the year's low of EUR 36.02 on September 23.

Persistent exceptional profitability, improving visibility regarding the supply of natural gas during the heating season, and the introduction of a new and additional special dividend option and the announcement of one helped the share price recover to the high forties during the final two months of the year.

OMV's share price closed the year at EUR 48.10. The average daily trading volume of OMV shares in 2022 was 420,539 shares (2021: 451,538). At year end, OMV's total market capitalization stood at EUR 15.7 bn, compared to EUR 16.3 bn at the end of 2021.

OMV share price performance 2022

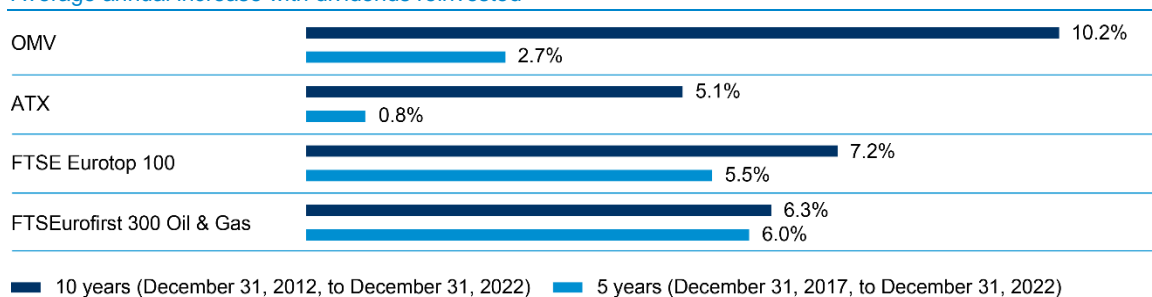


OMV's share price declined by 3.7% across 2022, thus showing a slightly better performance than the wider European market (FTSE Eurotop 100: -7.1%) and a significantly better performance than the Vienna Stock Exchange's blue chip index ATX (-19.0%). However, the stock underperformed compared to the European oil and gas sector (FTSEurofirst 300 Oil & Gas +26.9%).

Assuming dividend reinvestment, the total shareholder return for the year was 0.8%. Measured over a five-year period, OMV generated a better return. A EUR 100 investment in OMV stock at year end 2017 with continuous dividend reinvestment in further OMV stock would have grown by an average annual return rate of 2.7% to EUR 114 at year end 2022.

OMV shares: long-term performance compared with indices

Average annual increase with dividends reinvested¹



¹ Source: Bloomberg. The annualized return for the holding period is assuming dividends are reinvested at spot price.

Proposed regular dividend of EUR 2.80 and special dividend of EUR 2.25 per share for the business year 2022

On June 3, 2022, OMV's Annual General Meeting approved a regular dividend of EUR 2.30 per share for 2021, as well as all other agenda items, including the new Remuneration Policy for the Executive Board and Supervisory Board, the Long-Term Incentive Plan 2022, and the Equity Deferral 2022. Supervisory Board elections were also held.

For the upcoming Annual General Meeting (to be held May 31, 2023), the Executive Board will propose a regular dividend of EUR 2.80 per share, plus a special dividend of EUR 2.25 per share for 2022. This represents an annual increase of the regular dividend of 22%. Based on the total amount of dividends paid (regular plus special) of EUR 5.05 per share, the dividend yield calculated using the closing price on the last trading day of 2022 amounts to 10.5%.

Amended dividend policy

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

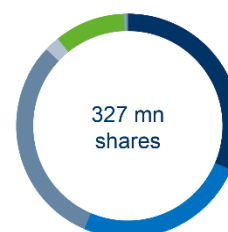
In addition, OMV has added special dividends as a new, additional instrument to the existing dividend policy. If the leverage ratio is below 30%, OMV aims to distribute approximately 20–30% of the OMV Group's operating cash flow (including net working capital effects) per year to its shareholders through its regular dividend, as a priority, and additionally, if sufficient funds are available, through the new instrument of a special dividend. In case of a leverage ratio of 30% or higher, OMV's progressive regular dividend will be maintained, but no special dividend shall be paid.

OMV shareholder structure

OMV's shareholder structure remained relatively unchanged in 2022 and was as follows at year end: 43.1% free float, 31.5% Österreichische Beteiligungs AG (ÖBAG, representing the Austrian state), 24.9% Mubadala Petroleum and Petrochemicals Holding Company (MPPH), 0.4% employee share programs, and 0.1% treasury shares.

Shareholder structure

In %



ÖBAG	31.5
MPPH/Abu Dhabi	24.9
Institutional investors	30.8
Unidentified free float	2.2
Retail positions and miscellaneous	10.1
Employee share program	0.4
Treasury shares	0.1

An analysis of our shareholder structure carried out at the end of 2022 showed that institutional investors held 30.8% of OMV's shares. At 33%, investors from the United States made up the largest regional group of institutional investors. The proportion of investors from the United Kingdom amounted to 24%, German shareholders made up 11%, and those based in France 9%. The share of investors from Austria was 6%, and Norwegian investors represented 2%.

Geographical distribution of institutional investors

In %



United States	33.0
United Kingdom	24.1
Germany	10.7
France	9.3
Austria	5.6
Norway	1.9
Rest of Europe	8.5
Rest of World	6.9

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 2022, OMV held a total of 201,674 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 continued to be ranked as best in class in various ESG ratings in 2022. OMV received an AAA, the highest score, in the MSCI ESG Ratings assessment for the tenth year in a row. This places OMV among the top 10% of oil and gas companies globally. OMV also maintained its Prime status in the ISS ESG rating with a score of B-. This ranks us among the top 10% of oil and gas companies in terms of ESG performance. OMV's Sustainalytics ESG Risk Rating now stands at 27.4 (from 26.7 previously), with a confirmed medium risk rating. This puts us in the top seventh percentile of oil and gas producers. OMV was also recognized by CDP with a score of A- (Leadership) in the Climate Change category for the seventh year in a row, earning us a place among the 20 best oil and gas companies in this ranking.

Besides these outstanding achievements, OMV has maintained its inclusion in several ESG indices. Most notably, OMV was included in the Dow Jones Sustainability™ Indices (DJSI World and DJSI Europe) for the fifth year in a row as the only Austrian company. OMV attained a score in the 97th percentile of its industry in S&P Global's Corporate Sustainability Assessment (CSA), the basis of the DJSI, in 2022. The DJSI World Index represents the top 10% of the largest 2,500 companies in the S&P Global Broad Market Index based on long-term economic, environmental, and social factors. OMV was included in several other S&P indices, such as the S&P Europe 350®, which is based on the S&P Global CSA (like the DJSI). OMV is included in many MSCI indices, such as the prestigious ACWI ESG Leaders Index and the ACWI Low Carbon Leaders Index. Furthermore, OMV maintained its position in the FTSE4Good Index Series, which is used by a wide variety of market participants to create and assess responsible investment funds, and maintained its inclusion in the STOXX® Global ESG Leaders index (based on OMV's assessment by Sustainalytics).

Credit ratings: Fitch upgraded outlook

OMV is rated A– by Fitch and A3 by Moody’s (both with a stable outlook). While Moody’s did not take any rating action during 2022, Fitch confirmed OMV’s A– rating and revised its outlook from “negative” to “stable” on March 28, 2022. Fitch’s outlook revision reflects its expectations of OMV’s strong financial performance based on its higher oil and gas price assumptions, and OMV’s new strategy gradually focusing on chemicals and materials, as well as sustainable fuels. This was confirmed on October 14, 2022. Moody’s confirmed its rating and outlook for OMV in early 2023.

Analyst coverage

During 2022, the total number of sell-side analysts covering OMV’s share increased to 22, up from 21 at the end of 2021. This development further improves the visibility of OMV in the financial community. AlphaValue and Bank Pekao joined the list of covering brokerages, while Concorde Securities discontinued coverage. The majority of recommendations are “buy” or equivalent, with a share of 62% of all recommendations at the end of 2022. “Hold” recommendations slightly decreased to 33% and there was one “sell” recommendation (compared to 0 last year), representing a share of 5% of all recommendations. Following the share price development, the average target price for OMV decreased slightly to EUR 58.80 at the end of 2022, from EUR 59.83 per share a year earlier.

Investor Relations activities

OMV’s Investor Relations department continued the intensive dialogue with the capital market during 2022. The main event of the year was the presentation of OMV’s new Strategy 2030 at a Capital Markets Day held virtually on March 16. In the days that followed, a multitude of virtual conversations took place, giving OMV’s executives a chance to lay out the details of the new strategy to analysts and investors.

Beginning in June 2022, easing pandemic restrictions allowed the gradual restart of a selection of in-person meetings with international investors, always in strict compliance with the respective health and safety regulations. In addition to these in-person meetings, the familiar routine of virtual meetings remained in place, reducing the time, costs, and carbon emissions of Investor Relations activities.

In December 2022, OMV organized a governance road show with the Chairman of the Supervisory Board, both virtually and physically, in London and Frankfurt, continuing the dialogue with the governance experts of some of our largest shareholders.

Overall, the Investor Relations department again fulfilled its mission to provide comprehensive insight into OMV’s strategy and business operations to all capital market participants, thereby guaranteeing equal treatment of all stakeholders. In this way, OMV’s Executive Board was able to continue the constant dialogue with investors and analysts in Europe, North America, and Asia throughout 2022, regardless of the restrictions imposed to control the pandemic.