

The largest Romanian oil and gas company OMV Petrom recorded a net profit in the amount of 265 million euros in 2020, which is by 64 % less compared to last year. Consolidated sales in the amount of 4.04 billion euros in 2020 decreased by 23 % compared to 2019, following negative evolution of the commodity prices and lower sales volumes for petroleum products and electricity. Downstream Oil represented 69 % of total consolidated sales, Downstream Gas accounted for 29 %, and Upstream for 2 %.

OMV Petrom earmarked capital expenditures of less than 600 million euros for this year, half the budget planned for 2020, but only marginally below the actual investments realized last year. According to the company's CFO Alina Popa, approximately 370 million are allocated to the upstream segment and about 200 million euros to the downstream segment. These are not OMV Petrom's typical investments, they do not include other possible acquisitions or strategic investments, but the company considers that the value of some 600 million euros is high in the context of this year's volatility, she explained.

As for regional investments, Popa said that OMV Petrom's focus remains on the Black Sea. Last year, the company announced that it has entered the Khan-Asparuh exploration block in Bulgaria, together with Total. OMV Petrom owns about 43 % stake, while Total is an operator and has 57 % stake. In 2021, activities involving the interpretation of seismic studies are expected.