

In the third quarter of 2020, OMV Petrom - the largest Romanian oil and gas company - recorded a net loss in the amount of 9.5 million euros. In the first nine months of the year, the company recorded a profit of some 170 million euros, which is 70 % lower compared to the same period last year.

The statement from the company said that the negative performance was mainly caused by lower oil and gas prices. Following the COVID-19 outbreak, demand for oil products and electricity is expected to be below 2019 level, while demand for gas is expected to be broadly similar to 2019, supported by gas intensive industries.

Sales fell by 17 % year-on-year to 3.1 billion euros in the first nine months of the year, negatively impacted by lower commodity prices and sales volumes.

In the Upstream segment, OMV Petrom posted a 222.5 million euros operating loss in the first nine months, compared to a positive operating result of 430 million euros in the same period of 2019.

Total daily hydrocarbon production dropped by 3 % year-on-year to 146,300 barrels of oil equivalent, while daily hydrocarbon sales were 3 % lower - 138,000 barrels of oil equivalent, due to lower output in Romania.

In the Downstream segment, the group's operating result rose by 38 % on the year to 371 million euros in the first nine months of 2020. The Petrobrazi refinery utilization rate was at 86 %, reflecting the planned shutdown in July.

Total sales of refined petroleum products fell by 8 % year-on-year to 3.72 million tons in the first nine months of the year. Gas sales volumes rose by an annual 25 % to 44 TWh, while net electricity output rose by an annual 40 % to 2.99 TWh.