

Romania, OMV Petrom recorded a net profit in the amount of 1.86 billion euros in the first nine months of 2022

Romanian oil and gas company OMV Petrom recorded a net profit in the amount of 1.86 billion euros in the first nine months of 2022, significantly higher compared to a profit of 340 million euros in the same period last year.

About a half of the company's nine month profit was achieved in the third quarter of 2022, mainly supported by higher commodity prices and electricity sales.

OMV Petrom's CEO Christins Verchere said that, in a high price, volatile environment, with market fundamentals profoundly affected by the geopolitical context, the company's 9 month Clean CCS operating result increased to more than 2 billion euros. Investment in the first nine months of the year were at 467 million euros, 25 % higher year- on-year, and it is expected that the annual amount should be around 800 million euros, depending on the investing climate.

OMV Petrom's consolidated sale revenues rose by 160 % year-on-year to 8.98 billion euros in the first nine months of 2022. Due to higher oil and gas prices and the appreciation of the US dollar, the group's clean operating result in the exploration and production division rose by 255 % year- on-year, reaching 883 million euros in the nine month period.

Natural decline and divestments were partly compensated by the higher contribution of new wells, but led to a 9 % annual decrease in the total hydrocarbon production, to 119.5 thousand barrels of oil equivalent per day during January- September.

Production costs in the first nine months of 2022 increased by 3 % to 12.7 dollars per barrel of oil equivalent, driven by higher energy and personnel costs along with lower production available for sale, factors that were partly mitigated by a favorable foreign exchange.

Hydrocarbon sales reached 114.7 thousand barrels of oil equivalent per day, which is an 8 % drop on the year.