

The largest Romanian oil and gas company OMV Petrom, a part of Austrian OMV Group, recorded a net profit in the amount of 339 million euros in the first nine months of 2021, which is more than double compared to the same period last year.

The statement from the company said that the good performance was driven mainly by the favorable market environment, as demand for products returned to pre-Covid levels. However, the global outbreak of the COVID-19 pandemic continues to have a major impact on global economic development. While oil prices continued to trade at elevated levels during the third quarter, natural gas prices strongly increased at the end of the quarter following supply reductions and low gas storage volumes ahead of the winter season. The company's revenues in January-September 2021 period rose to 3.44 billion euros, mainly supported by higher sales of petroleum products in terms of both prices and volumes, partially offset by lower sales volumes of natural gas and electricity.

In the Upstream segment, OMV Petrom posted a 217 million euros operating profit, compared to a 219.5 million euros operating loss in the same period of 2020. Total hydrocarbon production decreased by an annual 10 % to 131.8 million barrels of oil equivalent due to lower production in Romania and the divestment of Kazakhstan production assets in the second quarter. Exploration expenditures fell by an annual 15 % to 20 million euros in the first nine months of 2021.

In the Downstream segment, operating result fell by 21 % year-on-year to 291 million euros. Total sales of refined petroleum products fell by 6 % year-on-year to 3.93 million tons in the first nine months of the year. Gas sales volumes fell by an annual 16 % to 36.64 TWh, while net electricity output rose by an annual 9 % to 3.24 TWh.

In the third quarter alone, OMV Petrom recorded a net profit of 140.7 million euros, compared to a 8.3 million euros loss in the same period of 2020. Sales in the third quarter of 2021 rose by 37 % reaching 1.4 billion euros.