

In the first three months of 2021, the largest Romanian oil and gas company OMV Petrom, a part of Austrian OMV Group, recorded a net profit in the amount of some 101.5 million euros, which is by 32 % lower compared to the same period last year. Operating income of the upstream segment excluding special items was 63.2 million euros compared to 31.9 million euros in Q1 2020, mainly due to higher crude oil prices and lower total costs. Production decreased by 7.6 % year-on-year, due to the natural decline of the main deposits and the lower level of investments in 2020. The cost of production increased by 15 % to 12.5 dollars/boe, reflecting the decrease in production available for sale and the unfavorable exchange rate, effects partially offset by the continuous optimization of costs. The downstream oil segment's operating result excluding special items amounted to 62.5 million euros, 40 %t lower, reflecting the unfavorable margin environment, as well as the higher base effect generated by non-recurring revenues in Q1 2020. OMV Petrom achieved refinery utilization rate at 95 %, above the average of European refineries, while retail sales volumes were at the same level as in the first quarter of last year, mainly due to the return of demand, especially in Romania. Regarding downstream gas, operating result excluding special items reached 36.7 million euros, 23 % higher than in Q1 2020, reflecting the improved contribution of natural gas and electricity activities.