

OMV Petrom: investments of approximately EUR 32 mn in a new drilling campaign in the Black Sea

- ▶ Two new development wells are being drilled in the shallow waters of the Istria block
- ▶ OMV Petrom invested over EUR 500 million between 2014 and 2019 in the offshore production in the shallow waters of the Black Sea

OMV Petrom, the largest energy company in Southeastern Europe, initiated a new offshore drilling campaign in the shallow waters of the Istria block in the Black Sea. The first drilling operations started at the end of December 2020 and the drilling of the second well will start at the beginning of this year. The investment for this campaign is approximately EUR 32 million.

„OMV Petrom has had an active presence in the Black Sea for over four decades and, during this period, OMV Petrom demonstrated its important role for the economic development of Romania. Using modern technical solutions, we seek to unlock additional resources that can compensate for the decline of the domestic production from mature fields. The Black Sea has a strategic importance for Romania's gas production, which currently covers almost 10% of the country's annual gas consumption", said Chris Veit, Member of the Executive Board responsible for Upstream.

The two development wells are being drilled at depths of over 2,500 meters below the seabed, in waters with a depth of around 60 meters.

This drilling campaign continues the series of investment projects for offshore production in the shallow waters of the Black Sea: over EUR 500 million were invested between 2014 and 2019, including the drilling of 16 exploration and production wells and sidetracks as well as modernization of the production facilities and gas compression system.

OMV Petrom in the Black Sea

Exploration in the Romanian continental shelf of the Black Sea started in 1969. The first hydrocarbon discovery was in 1980, and the first production in the Black Sea started in 1987. Currently, OMV Petrom has exploration, development and production operations in the shallow waters (Istria block) and exploration operations in partnership with ExxonMobil in deepwater areas (Neptun Deep).

Oil and gas production in shallow waters (Istria block) amounts to approximately 25,000 boe/day. In 2019, it accounted for around 17% of the Group's domestic production.

About OMV Petrom

OMV Petrom is the largest integrated energy company in South-Eastern Europe, with an annual Group hydrocarbon production of 55.4 million boe in 2019. The Group has a refining capacity of 4.5 million tons annually and operates an 860 MW high efficiency power plant. The Group is present on the oil products retail market in Romania and neighboring countries through 798 filling stations, at the end of September 2020, under two brands – OMV and Petrom.

OMV Aktiengesellschaft, one of the largest listed industrial companies in Austria, holds a 51.011% stake in OMV Petrom. The Romanian State, through the Ministry of Economy, Energy and Business Environment, holds 20.639% of OMV Petrom shares, Fondul Proprietatea holds 6.997%, and 21.353% is the free float on the Bucharest Stock Exchange and the London Stock Exchange.

OMV Petrom is the largest contributor to the state budget, with contributions of 30.4 billion euro in taxes and dividends paid between 2005 and 2019.

Since 2007, OMV Petrom has included corporate responsibility principles into its business strategy. Between 2007 and 2019, the company has allocated approximately 66 million euro to develop communities in Romania, focusing on environmental protection, education, health and local development.

On July 29th, 2020, OMV Petrom announced its support for the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD) regarding risks and opportunities on climate change.

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