



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its third quarter and 9 months 2021 financial and operational unaudited results. The figures include unaudited consolidated financial statements for this period prepared by the company in accordance with International Financial Reporting Standards („IFRS”).

Consolidated financial statements of Rompetrol Rafinare include the results of the parent company Rompetrol Rafinare S.A and its subsidiaries Rompetrol Downstream S.R.L, Rompetrol Gas S.R.L, Rompetrol Quality Control S.R.L, Rom Oil SA, Rompetrol Logistics S.R.L and Rompetrol Petrochemicals S.R.L.

The document is posted on our website in the Investor Relations section:

www.rompetrol-rafinare.ro

HIGHLIGHTS – CONSOLIDATED

		Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Financial							
Gross Revenues	USD	992,458,030	986,148,085	1%	3,277,696,163	2,511,602,582	31%
Net Revenues	USD	687,832,789	642,320,333	7%	2,332,998,503	1,698,220,175	37%
EBITDA	USD	18,121,388	22,015,783	-18%	86,944,665	(21,663,025)	N/A
EBITDA margin	%	2.6%	3.4%		3.7%	-1.3%	
EBIT	USD	(23,199,864)	(11,970,941)	-94%	(24,394,118)	(112,046,813)	78%
Net profit / (loss)	USD	(34,971,953)	(29,717,254)	-18%	(57,796,460)	(156,188,365)	63%
Net Profit / (loss) margin	%	-5.1%	-4.6%		-2.5%	-9.2%	

Rompetrol Rafinare consolidated gross revenues reached approximately USD 1 billion in Q3 2021 and approximately USD 3.3 billion in 9M 2021, higher by 1% for the quarter and higher by 31% for the first 9 months of 2021 as against the same periods last year.

The company's consolidated results were impacted by the technical incident that occurred on July 2nd, 2021, at the Diesel Hydrotreater Unit (in Romanian “instalatia Hidrofinare Petrol Motorina” hereinafter HPM unit), which affected both the HPM plant and the Kerosene Hydrotreater (HPR) and Catalytic Reformer (RC).

During this period, the production activity was completely stopped, thus resulting in a decrease in the volume of processed raw materials.



ECONOMIC ENVIRONMENT

		Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Brent Dated	USD/bbl	73.5	42.9	71%	67.9	41.1	65%
Ural Med	USD/bbl	71.1	43.4	64%	66.2	40.6	63%
Brent-Ural Differential	USD/bbl	2.4	(0.4)	N/A	1.7	0.4	305%
Premium Unleaded 10 ppm FOB Med	USD/tonne	717	396	81%	643	377	71%
Diesel ULSD 10 ppm FOB Med	USD/tonne	600	353	70%	547	361	51%
RON/USD Average exchange rate		4.18	4.15	1%	4.11	4.29	-4%
RON/USD Closing exchange rate		4.27	4.16	2%	4.27	4.16	2%
RON/EURO Average exchange rate		4.93	4.84	2%	4.91	4.83	2%
RON/EURO Closing exchange rate		4.95	4.87	2%	4.95	4.87	2%
USD/EURO Closing rate		1.16	1.17	-1%	1.16	1.17	-1%
Inflation in Romania*		2.07%	-0.19%	N/A	5.55%	1.36%	309%

Source: Platts, * INSSE (Inflation in Romania is calculated based on CPI - i.e. Consumer Price Index)

Dated Brent increased by +30.6 \$/bbl. (+71%) in Q3 2021 as against Q3 2020 and settled to an average of 73.5 \$/bbl and increased by +26.9\$/bbl. (+65.4%) in 9M 2021 as against 9M 2020 and settled to an average of 67.9 \$/bbl.

In Q1, the crude prices reached their highest level in 13 months on the back of raising fears of fresh Middle East tensions and after U.S. government data showed a drop of 1.1 mil barrels per day in crude output after a deep freeze disrupted production by mid of February.

At the beginning of March, OPEC+ agreed not to increase supply in April as they await a more solid recovery in demand, even if the start of the COVID vaccination program bolstered the economic outlook.

Dated Brent reached 76.44\$/bbl. at the end of Q2, the highest level since October 2018, on the back of falling US crude oil stocks, simultaneous with expectations that demand growth will outstrip supply and that OPEC+ will be cautious in returning more crude to the market from August.

According to International Energy Agency (IEA) the supply glut created by the global pandemic has cleared, even as demand suffers a blow from a resurgence of the virus in India.

OPEC+ compliance with oil production cuts in April reached 113%. At its June 1 meeting the OPEC+ decided to proceed with existing plans to raise official July quotas by 440,000 b/d over June. Saudi Arabia will also bring back the remaining 400,000 b/d of its extra, unilateral 1 million b/d cut.

Dated Brent increased during Q3, reaching the highest level since 2018, as the US crude inventories dropped to a two-year low because of disruption caused by Hurricane Ida.

Additional support for the crude prices came after China ordered its state-owned companies to secure energy supplies for winter at all costs as the country struggles with a deepening power crisis.



OPEC+ agreed to stick to their existing plan for gradual monthly oil-production increases by 400,000 bpd during July-November, despite consumer calls for more oil and cheaper crude.

This OPEC+ decision in an increasing demand context, after easing of pandemic conditions in some parts of the world, will help crude price to remain strong in Q4.

Since the beginning of the year the Urals-Dated Brent differential had a decreasing trend, from 0\$/bbl. to -2.8 \$/bbl., as Iranian heavy crude oil exports remained at elevated levels compared to last year. Also, Urals oil exports from Russia increased during this period, keeping pressure on the differential.

European margins increased by +26.9\$/MT in Q3 2021 from a negative level of -0.10\$/MT in Q3 2020 and settled to an average level of 26.8\$/MT and decreased by -3.6\$/MT (-21%) in 9M 2021 as against 9M 2020 and settled to an average level of 13.5\$/MT.

Even if the margins were lower as against 9M1 2020, they had an increasing trend during 9M 2021, with major positive impact coming from gasoline cracks and low Urals-Dated Brent differential.

European gasoline cracks increased, supported by growing mobility in Europe and by numerous bookings especially from US, which was hit by very cold temperatures in February, disrupting production. Gasoline cracks increased to levels last seen in October 2019.

Strong exports to Africa and the US (after Ida Hurricane) were the main support. Additional support came from strong domestic demand which sent the ARA (Amsterdam, Rotterdam and Antwerp) hub stocks to their lowest level since 2016, almost 50% lower year-on-year at a total of 6.2 million bbl.

Diesel cracks experienced moderate gains during Q1, supported by an increasing export to the US. Positive developments on the demand side were almost offset by increasing supply due to switching jet yields into diesel pool. But diesel cracks strengthened during Q2, supported by rapid demand recovery across the continent. Strengthening industrial performance and easing mobility restrictions have stimulated both road freight demand and private consumption. The Mediterranean diesel market is likely to strengthen not only because of higher demand but largely because refiners will at some point stop putting jet fuel into the diesel pool.

In Q3 2021 diesel cracks increased to their highest level since May 2020 amid increasing demand (around 100,000 b/d higher than 5-year average levels) and lower-than-usual Russian inflows. The Eurozone's manufacturing PMI (Purchasing Managers' Index) is still trending at a high level, indicating still-strong industrial activity. Additional support for the cracks came from low stocks at ARA hub, considerably below 2019 levels.

Jet cracks had little marginal improvement during Q1, reaching their highest level since the start of the COVID pandemic. The removal of quarantine requirements across much of the EU helped jet cracks to recover during Q2. In Q3 jet cracks performed better on the back of a robust summer flying season and after the UK decided to ease travel restrictions and requirements, prompting a spike in flight bookings in the short-term and allowing jet fuel stock in the North West Europe to drop below their 2020 level.

In terms of exchange rates, internally, the RON/EUR exchange rate continued its upward movement, averaging in Q1 2021 at 4.8787 and continuing to increase in the second quarter of 2021 to the average level of 4.9234, and reaching 4.9315 in Q3 2021, the highest quarter average level in the last 5 years.

The RON/USD exchange rate also continued its upward movement, averaging in 9M 2021 at 4.1076, but still below against the average level for the same period last year (i.e. 4.2931 for 9M 2020).

**The information is based on analysis provided by JBC Energy GmbH, OPEC and National Bank of Romania*



REFINING SEGMENT

		Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Financial							
Gross Revenues	USD	739,904,074	770,244,609	-4%	2,628,471,462	1,972,729,430	33%
Net Revenues	USD	504,479,744	490,613,110	3%	1,852,939,141	1,320,848,109	40%
EBITDA	USD	(6,363,761)	1,783,370	N/A	5,898,779	(48,466,218)	N/A
EBITDA margin	%	-1.3%	0.4%		0.3%	-3.7%	
EBIT	USD	(36,428,793)	(22,481,107)	-62%	(71,689,795)	(109,371,486)	34%
Net profit / (loss)	USD	(39,583,395)	(40,811,501)	3%	(81,903,501)	(151,116,639)	46%
Net profit / (loss) margin	%	-7.8%	-8.3%		-4.4%	-11.4%	
Gross cash refinery margin/tonne (Petromidia)	USD/tonne	22.7	19.6	16%	26.5	11.0	142%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	3.1	2.7	16%	3.6	1.5	142%
Net cash refinery margin/tonne (Petromidia)	USD/tonne	(14.6)	(7.2)	-103%	(4.9)	(18.3)	73%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	(2.0)	(1.0)	-103%	(0.7)	(2.5)	73%
Operational							
Feedstock processed in Petromidia refinery	thousand tonnes	600	1,389	-57%	3,326	3,504	-5%
Feedstock processed in Vega refinery	thousand tonnes	38	110	-65%	227	265	-14%
Gasoline produced	thousand tonnes	74	310	-76%	776	830	-7%
Diesel & jet fuel produced	thousand tonnes	467	761	-39%	1,845	1,940	-5%
Motor fuels sales - domestic	thousand tonnes	513	700	-27%	1,735	1,737	0%
Motor fuels sales - export	thousand tonnes	77	324	-76%	818	908	-10%
Export	%	13%	32%		32%	34%	
Domestic	%	87%	68%		68%	66%	

Refining segment comprises the results of the company Rompetrol Rafinare related to Petromidia and Vega refineries. Rompetrol Rafinare computes Gross refinery margin as follows - (Oil Product Sales – Cost of Feedstock) / Quantity of sales. Net Refinery margin is the EBITDA divided by quantity of sales.



Gross revenues of refining segment reached approximately USD 740 million in Q3 2021 and over USD 2.6 billion in 9M 2021, showing a 4% decrease on quarter level and a 33% increase on 9 month level, as against same periods last year.

In Q3 2021, the operational results of the Petromidia refinery were affected, amid the interruption of specific technological processes. During this period, a series of works took place for the restoration of the affected units. In parallel, the company has supported and continues to support all research conducted by the competent authorities, providing full support in order to complete the investigations.

The production activities of the Petromidia refinery restarted at the end of September 2021, the technological installations being restarted in stages, so that by the end of October 2021 to reach the optimal operating efficiencies. As for the Diesel Hydrotreater Unit (HPM), it has been technologically isolated, the completion of the reconstruction and restart will take place during 2022.

In the third quarter of 2021, the total throughput of Petromidia refinery was 0.60 million tonnes, being dramatically influenced by the event occurred on July 2nd, 2021; it represented in fact the import of components for the essential products gasoline and diesel and jet that had as objective the completion of the necessary fuel at national level but also partial deliveries to the group companies in Moldova, Bulgaria and Georgia.

In the first 9 months of this year, the total throughput of Petromidia refinery was 3.33 million tonnes, lower by 5% compared to the same period last year, when the total throughput was 3.5 million tonnes.

In the first 9 months of this year, the refining capacity utilization of Petromidia refinery was 60.2%, lower by 7.5% compared to similar period last year.

The operational performance of Petromidia refinery in the first 9 months of 2021 was influenced by the production shut-down, in order to carry out the repair works. The results obtained for the main technological and operational parameters are the following:

- ✓ White finished products yield of 85.7%wt;
- ✓ Technological loss of 0.80%wt.

In respect of Vega refinery (the oldest processing unit operating in Romania (since 1905) and the only domestic producer of bitumen and hexane), the total throughput was 38,339 tonnes in Q3 2021 and 226,526 tonnes in 9M 2021, lower by 65.28% and by 14.37% compared with the same periods last year when the total throughput was 110,431 tonnes in Q3 2020 and 264,553 tonnes in 9M 2020.

For the first 9 months of 2021 the refining capacity utilization was 91.53%, lower by 15.36% compared with the same period last year.

Vega refinery managed to achieve in 9M 2021 the following refining performance results:

- ✓ Technological loss of 0.61%;
- ✓ Energy consumption of 2.76 GJ/t;
- ✓ Mechanical Availability of 98.72%.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 336 million in Q3 2021 and over USD 1.17 billion for 9 months 2021.



PETROCHEMICALS SEGMENT

		Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Financial							
Revenues	USD	31,200,653	37,566,311	-17%	146,292,930	100,122,489	46%
EBITDA	USD	(4,346,939)	(4,340,045)	0%	9,961,551	(20,017,287)	N/A
EBIT	USD	(8,654,410)	(8,215,825)	5%	(3,170,656)	(31,401,095)	90%
Net profit / (loss)	USD	(9,892,600)	(5,492,682)	-80%	(5,481,550)	(29,679,108)	82%
Operational							
Propylene processed	thousand tonnes	2	32	-95%	74	80	-8%
Ethylene processed	thousand tonnes	3	21	-88%	27	49	-45%
Total polymers production	thousand tonnes	5	42	-87%	73	102	-28%
Sold from own production	thousand tonnes	18	39	-54%	88	110	-20%
Sold from trading	thousand tonnes	0.0	0.4	-98%	0.5	0.4	21%
Total sold	thousand tonnes	18	39	-54%	89	111	-20%
Export	%	27%	51%		40%	44%	
Domestic	%	73%	49%		60%	56%	

Petrochemicals segment comprises the petrochemicals activity from Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL

The current petrochemicals activity is carried out through PP and LDPE units.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import, and for PP (polypropylene) unit is ensured through raw material produced and distributed entirely by Petromidia refinery.

In 9M 2021, the total polymers production for Petrochemicals area was 73 thousand tonnes lower by 28% as against the same period of 2020 when the total polymers production was 102 thousand tonnes. The decrease is mainly due to polymers units non-operating in Q3 2021, correlated with the shut-down of Petromidia refinery production following the incident of July 2, 2021.

The petrochemicals segment is the sole polypropylene and polyethylene producer in Romania and has constantly succeeded to increase its market share on secondary categories of products. Its dynamic development strategy has secured the company a competitive position on the domestic market and in the region – the Black Sea and Mediterranean region and the Eastern and Central Europe, aiming to keep the competitive advantage once the market stabilizes.



MARKETING SEGMENT

		Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Financial							
Gross Revenues	USD	811,352,972	729,828,230	11%	2,325,668,918	1,774,823,130	31%
EBITDA	USD	28,386,607	24,954,841	14%	70,687,078	44,593,962	59%
EBIT	USD	21,596,409	19,131,740	13%	50,453,678	26,622,758	90%
Net profit / (loss)	USD	14,218,180	17,259,663	-18%	29,578,926	22,773,211	30%
Operational							
Fuels quantities sold in retail	thousand tonnes	276	241	14%	700	587	19%
Fuels quantities sold in wholesale	thousand tonnes	246	361	-32%	856	864	-1%
LPG quantities sold	thousand tonnes	45	107	-58%	230	251	-8%

Marketing segment includes the results of Rompetrol Downstream, Rom Oil, Rompetrol Quality Control, Rompetrol Logistics and Rompetrol Gas

In Q3 and 9M 2021 the marketing segment had a turnover of over USD 811 million respectively over USD 2.3 billion, higher by 11% and by 31% as compared with same periods last year; Marketing Segment result performance for Q3 and 9M 2021 reached a level EBITDA of USD 28.4 million, respectively USD 70.7 million (i.e. +14% for the quarter and +59% for 9 months).

In Q3 2021, the distribution segment was influenced by the incident at the Petromidia refinery on July 2, 2021, after which the production activity within the refinery was stopped until almost the end of September 2021, and the need for petroleum products was ensured by imports and acquisitions from the domestic market. Despite the unfavorable conditions, the company has made substantial efforts to ensure the constant supply of petroleum products in the stations, both in its own stations and also in the Rompetrol Partner stations.

Thus, in Q3 2021, retail sales were 14% higher than the same period in 2020, with 2 important records achieved in the fuel selling stations during August 2021: the highest monthly sales and the highest daily sales, obtained on August 13. Wholesale fuel sales were also impacted by the railway event in the Fetesti area on July 29, 2021, which stopped the transfer of products to warehouses for about 2 weeks.

Thus, from the beginning of July to the middle of August, sales on the wholesale segment were significantly affected, and in Q3 2021 wholesale sales are by 32% lower compared to the same period of 2020.

In Q3 2021, the average Platts quotations (FOB Med Italy) in USD (reference currency) increased by +70% for diesel and by +81% for gasoline compared with the similar period of 2020. Due to the almost 1% depreciation of the RON against the US dollar (Q3 2021 vs. Q3 2020, on average) the international diesel quotation increased in the national currency by +71%, in the same time the international gasoline quotation increased in the national currency by +83% compared to Q3 2020.

For 9M 2021, the average Platts quotations (FOB Med Italy) in USD (reference currency) increased by +51.5% for diesel and by +71% for gasoline compared with the similar period of 2020. Due to the 4% appreciation of the RON against the US dollar (9M 2021 vs. 9M 2020, on average) the international diesel quotation increased in the national currency by +45%, in the same time the international gasoline quotation increased in the national currency by +63% compared to 9M 2020.



Fuel sales (retail and wholesale), for the first 9 months of 2021 amounted to 1.556 million tonnes, +7% compared to the same period last year, of which, the quantities sold in retail had an increase of 19% compared to the same period of 2020.

Overall, sales reached 1.786 million tonnes in 9M 2021, higher as against same period last year by 5%.

At the end of September 2021, the Rompetrol Downstream's distribution segment contained 1179 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.



APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q3 AND 9 MONTHS 2021, UNAUDITED

Amounts in USD

	Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Gross Revenues	992,458,030	986,148,085	1%	3,277,696,163	2,511,602,582	31%
Sales taxes and discounts	(304,625,241)	(343,827,752)	-11%	(944,697,660)	(813,382,407)	16%
Net revenues	687,832,789	642,320,333	7%	2,332,998,503	1,698,220,175	37%
Cost of sales	(622,970,081)	(596,240,777)	4%	(2,155,620,951)	(1,645,203,106)	31%
Gross margin	64,862,708	46,079,556	41%	177,377,552	53,017,069	235%
Selling, general and administration	(78,039,465)	(54,200,871)	44%	(182,065,406)	(162,559,328)	12%
Other expenses, net	(10,023,108)	(3,849,626)	160%	(19,706,265)	(2,504,554)	687%
EBIT	(23,199,864)	(11,970,941)	-94%	(24,394,118)	(112,046,813)	78%
Finance, net	(12,328,919)	(11,613,038)	6%	(31,790,109)	(34,989,231)	-9%
Net foreign exchange gains / (losses)	2,527,244	(3,886,198)	N/A	3,104,940	(7,000,627)	N/A
EBT	(33,001,539)	(27,470,177)	-20%	(53,079,287)	(154,036,671)	66%
Income tax	(1,970,413)	(2,247,077)	-12%	(4,717,172)	(2,151,694)	119%
Net result	(34,971,953)	(29,717,254)	-18%	(57,796,460)	(156,188,365)	63%
EBITDA	18,121,388	22,015,783	-18%	86,944,665	(21,663,025)	N/A



APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2021, UNAUDITED

Amounts in USD

	September 30, 2021	December 31, 2020	%
Assets			
Non-current assets			
Intangible assets	9,902,950	10,970,907	-10%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,093,651,059	1,168,350,972	-6%
Right of use assets	80,489,797	76,543,589	5%
Financial assets and other	3,681,882	4,161,618	-12%
Total Non Current Assets	1,270,597,394	1,342,898,792	-5%
Current assets			
Inventories	391,994,233	202,167,399	94%
Trade and other receivables	635,060,507	553,537,032	15%
Derivative financial Instruments	221,780	209,030	6%
Cash and cash equivalents	57,410,115	100,655,956	-43%
Total current assets	1,084,686,635	856,569,417	27%
Total assets	2,355,284,029	2,199,468,209	7%
Equity and liabilities			
Total Equity	362,091,977	421,297,060	-14%
Non-current liabilities			
Long-term debt	240,000,000	240,000,000	0%
Provisions	79,332,744	79,332,744	0%
Obligations under lease agreements	81,818,946	81,816,635	0%
Other	3,606,229	4,695,869	-23%
Total non-current liabilities	404,757,919	405,845,248	0%
Current Liabilities			
Trade and other payables	1,457,135,266	1,267,733,760	15%
Contract liabilities	35,749,843	30,912,849	16%
Derivative financial instruments	12,971,720	375,916	3351%
Obligations under lease agreements	4,488,899	4,003,884	12%
Short-term debt	70,878,245	65,291,249	9%
Profit tax payable	7,210,161	4,008,243	80%
Total current liabilities	1,588,434,133	1,372,325,901	16%
Total equity and liabilities	2,355,284,029	2,199,468,209	7%



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 30 September 2021.

**Chairman of the Board of Directors
of ROMPETROL RAFINARE S.A.**

Yedil Utekov

DocuSigned by:
Yedil Utekov
2D8DB454E0ED4A0...

General Manager

Felix Crudu-Tesloveanu

DocuSigned by:
Felix Crudu Tesloveanu
8C456324FA134C6...

Finance Manager

Ramona-Georgiana Galateanu

DocuSigned by:
Ramona Galateanu
13328E857004454...