

**November 15, 2022****Contact: Paul Greavu****Tel: 0372 / 276 125****Rompetrol Rafinare's financial results, in January - September 2022**

Consolidated indicators*		Q3 2022	Q3 2021	9 months 2022	9 months 2021
Gross turnover	USD	1,897,586,422	992,458.030	4,869,674,034	3,277,696,163
EBITDA	USD	152,604,757	18,121,388	326,996,614	86,944,665
Net result	USD	102,853,827	(34,971,953)	161,243,814	(57,796,460)

**Note: The consolidated and unaudited financial statements of Rompetrol Rafinare include the results of Rompetrol Rafinare S.A. and those of the subsidiaries Rompetrol Quality Control S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Logistics S.R.L. Rompetrol Gas S.R.L and Rompetrol Petrochemicals S.R.L.*

Rompetrol Rafinare, a member company of the KMG International Group, recorded, in the first 9 months of the year, a consolidated gross turnover of approximately 4.87 billion dollars and an operational profit (EBITDA) of approximately 327 million dollars, as a result of higher market quotations compared to similar periods last year.

In the first 9 months of 2022, the European refining margin increased by 107.9 USD/MT and averaged 120.5 USD/MT. The indicators were mainly influenced by the continued recovery in demand for refined products.

"Rompetrol Rafinare continues to represent a factor of stability in the industry, at the local and regional level. The January - September 2022 period was a complex one, with challenges in the supply of raw material, with a successfully completed and in the proposed schedule turnaround, and with a complicated context in the Black Sea area. However, we have aligned our production and sales in order to support the increased demand in the country and we have focused on streamlining operational flows and maximizing performance, in safe conditions and environmental protection", said Felix Crudu - Tesloveanu, General Manager of Rompetrol Rafinare.

Between January and September 2022, Rompetrol Rafinare, through the Petromidia Năvodari, Vega Ploiești and Petrochemical Division refineries, directed around a third of its obtained products to the external market. The total value of exports exceeded 1.27 billion dollars, amounting to more than 1.28 million tons sold.

Rompetrol Rafinare remained, in 2022, an important contributor to Romania's state budget, with a contribution of almost 440 million dollars in the third quarter of the year and more than 1.13 billion dollars in the first nine months of 2022.

The significant shareholders of Rompetrol Rafinare SA are KMG International (54.63% - directly and indirectly) and the Romanian State through the Ministry of Energy (44.7%).

**Refining segment***

		Q3 2022	Q3 2021	9 months 2022	9 months 2021
Gross turnover	USD	1,596,921,222	739,904,074	4,159,133,413	2,628,471,462
EBITDA	USD	143,810,651	(6,363,761)	343,730,989	5,898,779
Net result	USD	116,936,453	(39,583,395)	235,190,711	(81,903,501)
Operational					
Raw materials processed - Petromidia	Kt	1,507	600	3,817	3,326
Raw materials processed - Vega	Kt	105	38	268	227
Gasoline production	Kt	398	74	1,003	776
Diesel and Jet production	Kt	774	467	1,971	1,845
Fuel sales - internal	Kt	677	513	1,756	1,735
Fuel sales - export	Kt	439	77	1,030	818

*The refining activity includes the results of the Rompetrol Rafinare company regarding the Petromidia and Vega refineries. Rompetrol Rafinare calculates the gross refining margin as follows - (Sales of petroleum products - Cost of raw materials)/Sales volume. Net refining margin is operational profit (EBITDA) divided by sales volume.

The refining segment's gross turnover reached almost 1.6 billion dollars in Q3 2022, respectively 4.16 billion dollars in the first 9 months of 2022, and an operational profit (EBITDA) of about 343 million dollars, in the January - September 2022 period.

In the first 9 months of the year, the Petromidia Năvodari refinery processed more than 3.8 million tons of raw materials, achieving a production of approximately 1 million tons of gasoline and 1.97 million tons of diesel and Jet A1 fuels. More than 60% of fuel sales were concentrated on the domestic market.

In the third quarter of the year, the degree of utilization of the refining capacity was at the maximum level, 100%, with a total of 1.5 million tons of raw materials. At the same time, since the beginning of the year, the Petromidia refinery had a degree of utilization of around 85%. The increased raw material processing rate, correlated with the favorable market for petroleum products, supported the achievement of good results in the Petromidia Năvodari refinery.

Thus, in the first nine months of the year, a yield of white products of 85.68%wt and an energy intensity index of 97.61% were recorded.

Regarding the Vega Ploiesti refinery, the only domestic supplier of bitumen for the Romanian market and the only national producer of hexane, the total processing, in the first 9 months of the year, was 267.7 thousand tons, increasing by approximately 20% compared to the first 9 months of 2021.

Also, the degree of utilization of the refining capacity increased by more than 16%, which allowed recording a technological loss of only 0.63% and an energy consumption of 2.32 GJ/t.

The Ploiesti refinery is in perfect synergy with the Petromidia Năvodari refinery - the largest in Romania and one of the most modern in the Black Sea region. Thus, Petromidia fully



provides the refinery in Ploiești with the finished/semi-finished materials necessary to obtain special products with a high benefit.

Petrochemicals segment*

		Q3 2022	Q3 2021	9 months 2022	9 months 2021
Gross turnover	USD	46,657,859	31,200,653	166,399,887	146,292,930
EBITDA	USD	(28,138,933)	(4,346,939)	(46,342,459)	9,961,551
Net result	USD	(34,428,289)	(9,892,600)	(63,026,088)	(5,481,550)
Operational					
Processed propylene	kt	34	2	92	74
Processed ethylene	kt	8	3	31	27
Polymer production	kt	31	5	94	73
Total sales	kt	38	18	106	89

*The petrochemical segment includes the petrochemical activity of the company Rompetrol Rafinare and the activity of the company Rompetrol Petrochemicals SRL.

In the first 9 months of 2022, the total polymer production of the Petrochemical Division was 94 thousand tons, up 28% compared to the same period last year. The segment's sales registered an increase of almost 20%, and product deliveries were concentrated, in proportion to 60%, on the domestic market.

The strategy of the Petrochemical segment ensures the company a competitive position on the domestic market, but also on the regional one - the Black Sea and the Mediterranean Sea, Central and Eastern Europe, aiming to maintain the competitive advantage, once the market stabilizes.

The petrochemical segment is the only producer of polypropylene and polyethylene in Romania, constantly managing to increase its market share in secondary product categories as well.

Distribution segment*

		Q3 2022	Q3 2021	9 months 2022	9 months 2021
Cifra de afaceri brută	USD	1,139,463,663	811,352,972	2,939,231,216	2,325,668,918
EBITDA	USD	19,921,833	28,386,607	41,420,508	70,687,078
Net result	USD	3,615,314	14,218,180	1,680,405	29,578,926
Operațional - vânzări					
Carburanți retail	Kt	283	276	721	700
Carburanți en-gros	Kt	271	246	732	856
Cantități GPL vândute	Kt	93	45	253	230

*The distribution segment includes the results of the subsidiaries Rompetrol Downstream, Rom Oil, Rompetrol Quality Control, Rompetrol Logistics and Rompetrol Gas

The consolidated gross turnover for the distribution segment was 2.93 billion dollars in the first 9 months of the year. The operational profit (EBITDA) recorded a value of 41.4 million dollars in January - September 2022, while the net result was a positive one, of about 1.7 million dollars.



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In the first 9 months of 2022, compared to the same period in 2021, the average Platts quotations (FOB Med Italy), expressed in dollars (the reference currency), recorded an increase of 92% for diesel, respectively an increase of 60% for gasoline.

Also, against the background of the approximately 13% depreciation of the RON against the dollar (average 9 months 2022 vs. average 9 months 2021), the international quotation of diesel fuel increased in the national currency by 117%, and the international quotation of gasoline increased in the national currency by 81%, compared to the same period in 2021.

The total quantities of fuel sold by Rompetrol Downstream in the January - September period were 1.7 million tons, down in wholesale sales, but with a 3% increase in the retail segment.

At the end of September 2022, Rompetrol Downstream's distribution segment comprised 1,235 sales points, including the network of own stations, partner stations and mobile stations (expres, internal bases of 9 and 20 cubic meters), increasing by 56 units from the number recorded at the end of September 2021.

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