



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its third quarter and 9 months 2022 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.

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## HIGHLIGHTS – CONSOLIDATED

		Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
<b>Financial</b>							
Gross Revenues	USD	1,897,586,422	992,458,030	91%	4,869,674,034	3,277,696,163	49%
Net Revenues	USD	1,549,278,723	687,832,789	125%	3,982,253,354	2,332,998,503	71%
EBITDA	USD	152,604,757	18,121,388	742%	326,996,614	86,944,665	276%
EBITDA margin	%	9.9%	2.6%		8.2%	3.7%	
EBIT	USD	112,195,987	(23,199,864)	N/A	190,253,154	(24,394,118)	N/A
Net profit / (loss)	USD	102,853,827	(34,971,953)	N/A	161,243,814	(57,796,460)	N/A
Net Profit / (loss) margin	%	6.6%	-5.1%		4.0%	-2.5%	

Rompetrol Rafinare consolidated gross revenues reached approximatively USD 1.9 billion in Q3 2022 and over USD 4.8 billion in 9M 2022, higher by 91% for the quarter and higher by 49% for the first 9 months of 2022 as a result of higher market quotation vs. similar periods last year.

The European refining margin increased by +104\$/MT in the third quarter of 2022 compared to the third quarter of 2021 and was at an average level of 125.4\$/MT. It also increased by +107.9\$/MT in the first 9 months of 2022 compared to the first 9 months of 2021 and was at an average level of +120.5\$/MT. The continued recovery in demand for refined products, combined with expectations of lower Russian imports and low inventories in Europe, continues to push margins to record levels.

These factors led to obtaining financial results as follows: EBITDA of 152.6 million dollars in the third quarter of 2022, respectively 327 million dollars in January-September.



## ECONOMIC ENVIRONMENT

		Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Brent Dated	USD/bbl	100.8	73.5	37%	105.5	67.9	55%
Ural Med	USD/bbl	73.8	71.1	4%	81.1	66.2	22%
Brent-Ural Differential	USD/bbl	27.0	2.4	1044%	24.4	1.7	1316%
Premium Unleaded 10 ppm FOB Med	USD/tonne	954	717	33%	1,029	643	60%
Diesel ULSD 10 ppm FOB Med	USD/tonne	1,065	600	77%	1,049	547	92%
RON/USD Average exchange rate		4.88	4.18	17%	4.65	4.11	13%
RON/USD Closing exchange rate		5.05	4.27	18%	5.05	4.27	18%
RON/EURO Average exchange rate		4.91	4.93	0%	4.93	4.91	0%
RON/EURO Closing exchange rate		4.95	4.95	0%	4.95	4.95	0%
USD/EURO Closing rate		0.98	1.16	-15%	0.98	1.16	-15%
Inflation in Romania*		2.80%	2.07%	35%	13.06%	5.55%	136%

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

Dated Brent increased by approximately +27.3 \$/bbl. (+37.2%) in Q3 2022 vs. Q3 2021 and settled to an average of 100.8\$/bbl. and increased by +37.6 \$/bbl. (+55.4%) in 9M 2022 vs. 9M 2021 and settled to an average of 105.5\$/bbl.

The conflict in Ukraine had a significant effect on market volatility and fueled fears of a supply collapse, pushing prices to their highest level since 2008. Dated Brent quotes reached 137.6\$/bbl. on March 8.

Dated Brent crude had a slightly downward trend in the third quarter, falling below the level of 90\$/bbl. for the first time since January, as concerns that a global recession could hurt energy demand outweighed lingering crude supply issues.

The decrease signals weighed on the commodities sector as rising COVID-19 cases in China and looming inflation in the US raised concerns about the outlook for demand. A rising dollar also added pressure, making oil less attractive to investors.

The European oil market, for months at the center of a global supply uncertainty, has shown signs of recovery, as the return of supplies from Libya helps to calm traders' outlook. In addition, Saudi Arabia and Iraq are increasingly redirecting their crude to Europe, helping the refineries on the continent to replace the supply from the Russian Federation.

The G-7 supports the plan to cap the price of Russian crude - a measure the US hopes will reduce Moscow's revenues. However, it remains unclear how many countries have signed on to impose limits on the Russian Federation, and there is no sign that the two biggest buyers, China and India, will do so.

At the beginning of the year, the Urals-Dated Brent differential registered a normal evolution, around the average of -2\$/bbl. After February 24, however, Russian crude traded at historic lows compared to Dated Brent (-34\$/bbl.) due to recommendations to reduce Russian purchases.



Goldman Sachs lowered Dated Brent estimates for 2023 by -17.5\$/bbl. at a level of 97.5\$/bbl. due to weaker demand.

In the first part of the year, refining margins fluctuated within normal ranges, around the average of 33.7\$/MT. Starting with February 24, however, the margins registered record increases, reaching 270\$/MT, following the collapse of the Urals-Dated Brent differential and the substantial increase in the diesel margin.

Gasoline cracks increased, with support coming from U.S., bookings as demand there exceed the five-year average. Also, the ARA gasoline inventory level was below the 2021 average, helping the European cracks. However, during Q3 the cracks declined to the lowest level since February 2021 as the trans-Atlantic arbitrage remained closed and the domestic demand in Northwest Europe has not been strong enough to completely offset the weak exports.

Diesel cracks rose to levels not seen since 2008 (430\$/MT) and to the highest level for Q3 in data going back in more than 30 years. Stocks of middle distillates, which include diesel, were at the lowest level in five years just at the beginning of the year, and the likely loss of Russian flows is set to tighten the market further. Demand for finished diesel, along with crude diesel, has increased and could continue this trend in the coming weeks, as traders stock up on fears of a possible gas crisis.

Jet cracks also reached the historical record value (470\$/MT) because refiners have continued to minimize jet yields and maximize diesel in relation to the current market context. Air mobility is recovering across the region, with European air traffic standing at 88.4% of 2019 levels.

In terms of exchange rates, internally, the RON/EUR exchange rate remained relatively stable, on the higher level, reaching an average level of 4.9347 in 9M 2022.

In terms of RON/USD exchange rate, it continued its ascending evolution, reaching an average level of 4.6465 in 9M 2022, and reaching the maximum level, for this year, of 5.1794 on 28<sup>th</sup> September 2022.

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



## REFINING SEGMENT

		Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
<b>Financial</b>							
Gross Revenues	USD	1,596,921,222	739,904,074	116%	4,159,133,413	2,628,471,462	58%
Net Revenues	USD	1,352,348,033	504,479,744	168%	3,476,352,421	1,852,939,141	88%
EBITDA	USD	143,810,651	(6,363,761)	N/A	343,730,989	5,898,779	5727%
EBITDA margin	%	10.6%	-1.3%		9.9%	0.3%	
EBIT	USD	115,284,197	(36,428,793)	N/A	241,832,760	(71,689,795)	N/A
Net profit / (loss)	USD	116,936,453	(39,583,395)	N/A	235,190,711	(81,903,501)	N/A
Net profit / (loss) margin	%	8.6%	-7.8%		6.8%	-4.4%	
Gross cash refinery margin/ton (Petromidia)	USD/ton	127.1	22.7	459%	139.7	26.5	428%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	17.5	3.1	459%	19.2	3.6	428%
Net cash refinery margin/ton (Petromidia)	USD/ton	94.0	(14.6)	N/A	95.1	(4.9)	N/A
Net cash refinery margin/bbl (Petromidia)	USD/bbl	12.9	(2.0)	N/A	13.1	(0.7)	N/A
<b>Operational</b>							
Feedstock processed in Petromidia refinery	thousand tons	1,507	600	151%	3,817	3,326	15%
Feedstock processed in Vega refinery	thousand tons	105	38	173%	268	227	18%
Gasoline produced	thousand tons	398	74	437%	1,003	776	29%
Diesel & jet fuel produced	thousand tons	774	467	66%	1,971	1,845	7%
Motor fuels sales - domestic	thousand tons	677	513	32%	1,756	1,735	1%
Motor fuels sales - export	thousand tons	439	77	472%	1,030	818	26%
Export	%	39%	13%		37%	32%	
Domestic	%	61%	87%		63%	68%	

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 approximatively USD 1.6 billion in Q3 2022 and over USD 4.1 billion in 9M 2022, showing a 116%, respectively 58% increase as against the same periods last year, mainly as a result of higher market quotation vs. similar periods last year.



In the third quarter of 2022, the total raw material throughput of the Petromidia refinery was 1.51 million tons, higher by 0.9 million tons compared to the third quarter of 2021 when 0.6 million tons were processed. Also, the refining capacity utilization in the Petromidia refinery was ~ 100%, being correlated with the favorable market for petroleum products.

In the first 9 months of 2022, the total raw material throughput of the Petromidia refinery was 3.82 million tons, higher by ~ 0.5 million tons (ie an increase of ~14.75%) compared to the same period of the year past, correlated with the number of operating days of the refinery in 2022.

At the same time, the refining capacity utilization in the Petromidia refinery was 83.85%, for the first 9 months of 2022, correlated with favorable market conditions.

Petromidia refinery managed to achieve in Q3 2022 a good refining operational performance for the main operational parameters, such as:

- ✓ White finished products yield of 85.42%wt.
- ✓ Technological loss of 0.79%wt.
- ✓ Energy Intensity Index of 90.6%

Petromidia refinery also managed to achieve for the first 9 months of 2022 a good refining operational performance for the main operational parameters, such as:

- ✓ White finished products yield of 85.68%wt.
- ✓ Technological loss of 0.81 %wt.
- ✓ Energy Intensity Index of 97.61%.

In respect of Vega refinery (the only domestic producer of bitumen and hexane), the total throughput was 104,595 tons in Q3 2022, respectively 267,728 tons in 9M 2022, higher by 172.82%, respectively higher by 18.19% as against the same periods last year when the total throughput was 38,339 tons in Q3 2021 and 226,526 tons in 9M 2021.

For 9M 2022 the refining capacity utilization for Vega refinery was by 16.65% higher as against the same period last year.

Vega refinery also managed to achieve in the first 9 months of 2022 good refining performance results, of which the following are emphasized:

- ✓ Technological loss of 0.63%;
- ✓ Energy consumption of 2.32 GJ/t;
- ✓ Mechanical Availability of 98.69%.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 439 million in Q3 2022 and over USD 1.135 billion in 9M 2022.



## PETROCHEMICALS SEGMENT

		Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
<b>Financial</b>							
Revenues	USD	46,657,859	31,200,653	50%	166,399,887	146,292,930	14%
EBITDA	USD	(28,138,933)	(4,346,939)	547%	(46,342,459)	9,961,551	N/A
EBIT	USD	(31,681,993)	(8,654,410)	266%	(57,066,686)	(3,170,656)	1700%
Net profit / (loss)	USD	(34,428,289)	(9,892,600)	248%	(63,026,088)	(5,481,550)	1050%
<b>Operational</b>							
Propylene processed	thousand tonnes	34	2	1841%	92	74	25%
Ethylene processed	thousand tonnes	8	3	204%	31	27	17%
Total polymers production	thousand tonnes	31	5	478%	94	73	28%
Sold from own production	thousand tonnes	38	18	108%	106	88	20%
Sold from trading	thousand tonnes	-	0.0	-100%	-	0.5	-100%
Total sold	thousand tonnes	38	18	108%	106	89	19%
Export	%	45%	27%		41%	40%	
Domestic	%	55%	73%		59%	60%	

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

In Q3 2022, the total polymers production for Petrochemicals area was 31 thousand tons higher than the same period of last year when the total polymers production was 5 thousand tons. In the first 9 months of 2022, the total production of polymers in Petrochemicals was 94 thousand tons, up 28% compared to the same period last year when 73 thousand tons were produced. Sales of the Petrochemicals segment registered an increase of almost 20%, and product deliveries were concentrated, in proportion to 60%, on the domestic market.

The petrochemicals segment is the sole polypropylene and polyethylene producer in Romania. 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.



## DISTRIBUTION SEGMENT

		Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
<b>Financial</b>							
Gross Revenues	USD	1,139,463,663	811,352,972	40%	2,939,231,216	2,325,668,918	26%
EBITDA	USD	19,921,833	28,386,607	-30%	41,420,508	70,687,078	-41%
EBIT	USD	11,862,146	21,596,409	-45%	18,084,366	50,453,678	-64%
Net profit / (loss)	USD	3,615,314	14,218,180	-75%	1,680,405	29,578,926	-94%
<b>Operational</b>							
Fuels quantities sold in retail	thousand tons	283	276	3%	721	700	3%
Fuels quantities sold in wholesale	thousand tons	271	246	10%	732	856	-14%
LPG quantities sold	thousand tons	93	45	107%	253	230	10%

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

In Q3 2022 the distribution segment had a gross turnover of over USD 1.13 billion, higher by 40% as compared with Q3 2021 and over USD 2.93 billion in 9M 2022, higher by 26% as against the same period last year.

In Q3 2022, the average Platts quotations (FOB Med Italy) in USD (reference currency) increased by +77% for diesel and by +33% for gasoline compared with the similar period of 2021. Due to the 17% depreciation of the RON against the US dollar (Q3 2022 vs. Q3 2021, on average) the international diesel quotation increased in the national currency by +107%, in the same time the international gasoline quotation increased in the national currency by +55% compared to Q3 2021.

In 9M 2022, the average Platts quotations (FOB Med Italy) in USD (reference currency) increased by +92% for diesel and by +60% for gasoline compared with the similar period of 2021. Due to the 13% depreciation of the RON against the US dollar (9M 2022 vs. 9M 2021, on average) the international diesel quotation increased in the national currency by +117%, in the same time the international gasoline quotation increased in the national currency by +81% compared to 9M 2021.

For 9M 2022 the sales in wholesale decreased compared with last year similar period, but in retail segment, the company managed to deal higher volumes with 3% compared with the same period from 2021.

At the end of September 2022, the Rompetrol Downstream's distribution segment contained 1235 points of sale, including the network of owned stations, partner stations and mobile stations: express, internal bases of 9 and 20 cubic meters.





## APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q3 AND 9M 2022, UNAUDITED

Amounts in USD

	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Gross Revenues	1,897,586,422	992,458,030	91%	4,869,674,034	3,277,696,163	49%
Sales taxes and discounts	(348,307,699)	(304,625,241)	14%	(887,420,680)	(944,697,660)	-6%
<b>Net revenues</b>	<b>1,549,278,723</b>	<b>687,832,789</b>	<b>125%</b>	<b>3,982,253,354</b>	<b>2,332,998,503</b>	<b>71%</b>
Cost of sales	(1,378,348,634)	(622,970,081)	121%	(3,594,261,337)	(2,155,620,951)	67%
<b>Gross margin</b>	<b>170,930,090</b>	<b>64,862,708</b>	<b>164%</b>	<b>387,992,016</b>	<b>177,377,552</b>	<b>119%</b>
Selling, general and administration	(54,642,404)	(78,039,465)	-30%	(172,320,411)	(182,065,406)	-5%
Other expenses, net	(4,091,698)	(10,023,108)	-59%	(25,418,452)	(19,706,265)	29%
<b>EBIT</b>	<b>112,195,987</b>	<b>(23,199,864)</b>	<b>N/A</b>	<b>190,253,154</b>	<b>(24,394,118)</b>	<b>N/A</b>
Finance, net	(14,158,903)	(12,328,919)	15%	(42,044,301)	(31,790,109)	32%
Net foreign exchange gains / (losses)	7,737,453	2,527,244	206%	17,383,206	3,104,940	460%
<b>EBT</b>	<b>105,774,538</b>	<b>(33,001,539)</b>	<b>N/A</b>	<b>165,592,059</b>	<b>(53,079,287)</b>	<b>N/A</b>
Income tax	(2,920,711)	(1,970,413)	48%	(4,348,246)	(4,717,172)	-8%
<b>Net result</b>	<b>102,853,827</b>	<b>(34,971,953)</b>	<b>N/A</b>	<b>161,243,814</b>	<b>(57,796,460)</b>	<b>N/A</b>
<b>EBITDA</b>	<b>152,604,757</b>	<b>18,121,388</b>	<b>742%</b>	<b>326,996,614</b>	<b>86,944,665</b>	<b>276%</b>





## APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2022, UNAUDITED

Amounts in USD

	September 30, 2022	December 31, 2021	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	7,372,918	9,469,707	-22%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,215,073,066	1,261,644,352	-4%
Right of use assets	124,247,367	109,604,968	13%
Financial assets and other	3,521,089	3,139,455	12%
<b>Total Non Current Assets</b>	<b>1,433,086,147</b>	<b>1,466,730,188</b>	<b>-2%</b>
<b>Current assets</b>			
Inventories	386,493,966	329,204,005	17%
Trade and other receivables	766,477,661	690,550,529	11%
Derivative financial Instruments	1,021,847	23,958,794	-96%
Cash and cash equivalents	91,515,686	50,091,261	83%
<b>Total current assets</b>	<b>1,245,509,161</b>	<b>1,093,804,589</b>	<b>14%</b>
<b>Total assets</b>	<b>2,678,595,308</b>	<b>2,560,534,777</b>	<b>5%</b>
<b>Equity and liabilities</b>			
<b>Total Equity</b>	<b>564,463,851</b>	<b>462,580,486</b>	<b>22%</b>
<b>Non-current liabilities</b>			
Long-term debt	-	191,729,052	-100%
Provisions	84,606,213	84,606,213	0%
Obligations under lease agreements	109,549,549	108,237,081	1%
Other	72,808,562	72,832,895	0%
<b>Total non-current liabilities</b>	<b>266,964,324</b>	<b>457,405,240</b>	<b>-42%</b>
<b>Current Liabilities</b>			
Trade and other payables	1,516,503,100	1,543,053,293	-2%
Contract liabilities	58,469,633	44,880,252	30%
Derivative financial instruments	35,759,936	3,478,830	928%
Obligations under lease agreements	4,824,006	3,679,908	31%
Short-term debt	229,264,372	42,421,794	440%
Profit tax payable	2,346,086	3,034,974	-23%
<b>Total current liabilities</b>	<b>1,847,167,133</b>	<b>1,640,549,051</b>	<b>13%</b>
<b>Total equity and liabilities</b>	<b>2,678,595,308</b>	<b>2,560,534,777</b>	<b>5%</b>



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 30 September 2022.


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

**Yedil Utekov**

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**General Manager**

**Felix Crudu-Tesloveanu**

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**Finance Manager**

**Ramona-Georgiana Galateanu**

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