



Annual Remuneration Report for Directors of Rompetrol Rafinare S.A. Year 2022

A. The Remuneration Policy was prepared by the Board of Directors of Rompetrol Rafinare S.A. ("Company") and submitted for approval during the Ordinary General Meeting of Shareholders (OGMS) held on 28th of April 2021.

Under these conditions, in accordance with Decision no. 2/2021 of this OGMS, in the presence of shareholders representing 99,3343% of the share capital and 99.3343% of the total voting rights, and with a percentage of 99.99544% of the votes cast, the Remuneration Policy of the management structure of the Company was approved, a document that can be consulted on the Internet, on the official website of the Company here: https://rompetrol-rafinare.kmginternational.com/upload/files/politica_de_remunerare_rrc_ro_2434.pdf.

According to the Remuneration Policy, the **Remuneration Report of the Company's management structure related to the year 2021**, was approved in the Ordinary General Meeting of Shareholders on April 28, 2022, with a number of 26,381,311,906 votes "for" representing 99.3302% of the share capital and 100 % of votes cast.

B. The Remuneration Report of the Company's management structure related to the year 2022 is created in accordance with the Remuneration Policy and the relevant legal provisions and is prepared for the financial year ended on December 31, 2021.

The Remuneration Report will be submitted to the advisory vote of the Ordinary General Meeting of Shareholders of the Company ("**OGMS**") on April 27/28, 2023, and will be published on the official website of the Company on <https://rompetrol-rafinare.kmginternational.com/relatia-cu-investitorii/guvernanta-corporativa> and will remain available to the public for 10 years from the date of publication, in accordance with the applicable legal provisions.

The Remuneration Report provides an overview of the remuneration, including all benefits, regardless of form, granted or due during the last financial year, to the Company's individual Directors, including newly appointed and former executives in accordance with the Remuneration Policy.



The Directors of the Company are only those who hold following positions: (i) members of the Board of Directors, and (ii) executive directors, as they are defined by the provisions of the Companies' Law no. 31/1990.

C. The basic principles of the Remuneration Policy are: pay for performance, maintaining competitiveness in the labor market and internal equity. They align the interests of decision-makers in the Company with the interests of shareholders and other stakeholders (e.g., employees or the general public).

The Remuneration Policy creates an appropriate framework for attracting talent and cultivating the skills needed to achieve the company's objectives, helping to increase the level of talent retention. It also contributes to the successful implementation of the company's short-, medium- and long-term strategy, providing the necessary and flexible tools to remunerate the Company's Directors, including for exceptional situations and achievements.

The total remuneration contributes to the long-term development of the Company by maintaining a high level of motivation of the Company's Directors and their retention, as well as by attracting talents within the Company. The equitable reward of the performance in activity in accordance with the added value created for the shareholders thus supports the level of profitability of the Company.

The main features of the remuneration system can be summarized as follows:

Remuneration element	The purpose and connection with the strategy
Fixed remuneration	Fixed level of earnings that reflects the scale and complexity of the business, the roles and responsibilities of each Director, ensuring competitiveness with the market.
Variable remuneration	Compensation provided in the Collective Labor Agreement at the Company level, as well as variable compensation based on annual financial and non-financial performance criteria that are relevant to the Company's strategy.

By offering a competitive fixed remuneration in the market, by rewarding the technical knowledge and managerial skills of the Company's Directors, their degree of satisfaction, commitment and perseverance is kept to a high level.

The variable remuneration is determined, and it is granted according to the fulfillment of the strategic performance objectives and indicators at Company level. The payment of a variable remuneration stimulates the delivery of the maximum results for the Company, ensuring operational continuity at a maximum level of performance.



During 2022, in accordance with the mandate contracts and the Collective Labor Agreement in force, the Company's Directors on positions during 2022 received fixed and variable remuneration for their activity in line with the Remuneration Policy, as well as labor market.

Due to the general economic evolution of the market, affected by the COVID-19 pandemic, voluntary waivers were expressed, partially or in full, of the gross allowance related to the membership of the Board of Directors and the Advisory Committees, owed to the administrators for the year 2022.

D. Starting from May 1, 2022, according to Decision no. 6/2022 of the Extraordinary General Meeting of Shareholders dated April 28, 2022, it was approved the modification of the numerical composition of the Board of Directors, from a number of 5 (five) members to 7 (seven) members, and the modification and respectively the updating of corresponding art. 14.1 of the Articles of Incorporation of the Company regarding the number of Company's administrators. The new Administrator positions established based on the above-mentioned EGMS Decision remained vacant during 2022.

Also, at the Company's Board of Directors level, two advisory committees are constituted, respectively the Audit Committee and the Strategy Committee.

Members of Board of Directors during 2022:

1. **Utekov Yedil**, President of Board of Directors, received fixed remuneration as a monthly gross allowance.
2. **Golovin Alexey**, member of Board of Directors (January 1st – April 30th, 2022), received fixed remuneration as a monthly gross allowance.
3. **Abilov Askar**, member of Board of Directors (May 1st – December 31st, 2022), received fixed remuneration as a monthly gross allowance.
4. **Stănescu Bogdan Nicolae Codruț**, member of Board of Directors, received fixed remuneration as a monthly gross allowance.
5. **Steriopol Bogdan-Cătălin**, member of Board of Directors, received fixed remuneration as a monthly gross allowance.
6. **Crudu-Tesloveanu Felix**, member of Board of Directors, totally waived the monthly fixed remuneration.

Executive Directors during 2022:

1. **Crudu-Tesloveanu Felix**, General Manager, received fixed monthly gross remuneration and variable remuneration consisting in bonuses as per Collective Labor Agreement in place (vacation bonus, special events bonus)



and other benefits in kind (life and health insurance, medical subscription, private pension).

2. **Gălățeanu Ramona Georgiana**, Chief Financial Officer, received fixed monthly gross remuneration and variable remuneration consisting in bonuses as per Collective Labor Agreement in place (vacation bonus, special events bonus) and other benefits in kind (life and health insurance, medical subscription, rent, private pension, gift for minor children on the occasion of June 1st and Christmas).

Directors of the Company are not part of any scheme of options on shares granted or offered by the Company.

For a clear picture of the positions held by the Company's Directors, the table below highlights the positions they held within Rompetrol Rafinare during 2022.

Company's Directors	Member of Board of Directors	General Manager	Chief Financial Officer	Member of Audit Committee	Member of Strategy Committee
Utekov Yedil	* (president)				* (president)
Golovin Alexey (01.01-30.04.2022)	*			*	*
Abilov Askar (01.05-31.12.2022)	*			* (04.05-31.12.2022)	
Stănescu Bogdan Nicolae Codruț	*			*	*
Steriopol Bogdan-Cătălin	*				* (09.05-31.12.2022)
Crudu-Tesloveanu Felix	*	*			* (09.05-31.12.2022)
Gălățeanu Ramona Georgiana			*		



A. The gross remuneration structure of the Company's Directors during 2022

		Utekov Yedil
		President of Board of Directors *)
FIX	Fixed remuneration (salaries and fixed allowances)	123.084 **)
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	123.084
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	108.211 ***)

*) given the waiver of part of the gross remuneration due

**) remuneration for cumulation of managerial positions (President of Board of Directors, President of Strategy Committee)

¹⁾ vacation bonus, special events bonus

²⁾ life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

***) remuneration for cumulation of managerial positions (member of the Boards of Directors of other entities belonging to the same group)

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2022



Golovin Alexey
Member of Board of Directors
until April 30, 2022 ^{*)}

FIX	Fixed remuneration (salaries and fixed allowances)	51.280 ^{**)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	51.280
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	43.091 ^{***)}

**) given the waiver of part of the gross remuneration due*

****) remuneration for cumulation of managerial positions (member of the Boards of Directors, member of Audit Committee, member of Strategy Committee)*

1) vacation bonus, special events bonus

2) life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

*****) remuneration for cumulation of managerial positions (member of the Boards of Directors of other entities belonging to the same group)*

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2022



Abilov Askar
Member of Board of Directors
starting May 1, 2022 ^{*)}

FIX	Fixed remuneration (salaries and fixed allowances)	82.056
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	82.056
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	10.254 ^{**)}

^{*)} given the waiver of part of the gross remuneration due

^{**)} remuneration for cumulation of managerial positions (member of the Boards of Directors starting May 1st, 2022, member of Audit Committee, starting May 4th, 2022)

¹⁾ vacation bonus, special events bonus

²⁾ life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

^{***)} remuneration for cumulation of managerial positions (member of the Boards of Directors of other entities belonging to the same group)

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2022



Stănescu Bogdan Nicolae Codruț
Member of Board of Directors

FIX	Fixed remuneration (salaries and fixed allowances)	266.663 *)
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	266.663
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0

*) *total monthly remuneration is composed of remuneration for activity as a Board of Directors member, remuneration for activity as an Audit Committee member and remuneration for activity as a Strategic Committee member (for period 1 January – 30 April 2022)*

¹⁾ *vacation bonus, special events bonus*

²⁾ *life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas*

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2022


Steriopol Bogdan Cătălin
Member of Board of Directors *)

FIX	Fixed remuneration (salaries and fixed allowances)	225.639
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	225.639
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0

*) *total monthly remuneration is composed of remuneration for activity as a Board of Directors member, remuneration for activity as an Audit Committee member and remuneration for activity as a Strategic Committee member (for period 9 May – 31 December 2022)*

¹⁾ *vacation bonus, special events bonus*

²⁾ *life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas*



Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2022

Crudu-Tesloveanu Felix

Executive Member of Board of Directors / General Manager ^{*)}

FIX	Fixed remuneration (salaries and fixed allowances)	868.908
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	135.317
	Variable remuneration (performance bonus)	0
	Other benefits ²⁾	72.941
	Total remuneration	1.077.166
	Weight fixed remuneration	80%
	Weight variable remuneration	20%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0

**) given the waiver of the gross remuneration due as an executive member of Board of Directors*

1) vacation bonus, special events bonus

2) life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas, private pension



Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2022

Gălățeanu Ramona Georgiana
Chief Financial Officer

FIX	Fixed remuneration (salaries and fixed allowances)	637.986
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	15.007
	Variable remuneration (performance bonus)	0
	Other benefits ²⁾	161.430
	Total remuneration	814.423
	Weight fixed remuneration	78%
	Weight variable remuneration	22%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	5128

¹⁾ *vacation bonus, special events bonus*

²⁾ *life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas, rent, private pension*

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2022



F. Comparative information on changes in the remuneration and performance of the Company

Annual change in the remuneration of Directors in 2021	Financial year 2022 reported to financial year 2021	Financial year 2021 reported to financial year 2020	Financial year 2020 reported to financial year 2019	Financial year 2019 reported to financial year 2018	Financial year 2018 reported to financial year 2017
Remuneration of Board of Directors ^{*)}					
Utekov Yedil ¹⁾	0%	-18%	-19%	0%	21%
Golovin Alexey ²⁾	-67%	-35%	-19%	30%	52%
Abilov Askar ³⁾	n/a	n/a	n/a	n/a	n/a
Stănescu Bogdan Nicolae Codruț ⁴⁾	-13%	15%	-9%	19%	n/a
Steriopol Bogdan Cătălin ⁵⁾	22%	0%	n/a	n/a	n/a
Crudu-Tesloveanu Felix ⁶⁾	0%	n/a	n/a	n/a	n/a

Remuneration of Executive Directors					
Crudu-Tesloveanu Felix ⁷⁾	5%	-13%	n/a	n/a	n/a
Gălățeanu Ramona Georgiana ⁸⁾	30%	n/a	n/a	n/a	n/a

Performance of the Company					
Net profit	N/A ^{***)}	-5%	-254%	47%	N/A ^{**)}
EBITDA	N/A ^{***)}	-92%	N/A ^{**)}	-28%	-7%

Average remuneration based on the full-time equivalent of the Company's employees					
Company's employees	20%	-5%	15%	8%	34% ^{****)}

Note: The percentages included in the comparative analysis are calculated based on the annualized total remuneration. For the period 2017-2019, the non-taxable benefits (health insurance, medical subscription, gifts for children, death/ birth allowance, etc.) are estimated.



Other notes:

**) Due to the general economic evolution of the market, affected by the COVID-19 pandemic, voluntary waivers were expressed, partially or in full, of the gross allowance related to the membership of the Board of Directors and the Advisory Committees, owed to them for the year 2022.*

****) In the current year the value is negative and in the previous year the value is positive.*

*****) In the current year the value is positive and in the previous year the value is negative.*

******) Following the legislative changes from January 1, 2018, through which the payment of social contributions moved from employers to employees' task, the Company's decision was to increase the gross base salaries of all employees, so that their net income remains unchanged.*

1) starting March 4, 2015

2) during April 13, 2017 – April 30, 2022

3) starting May 1, 2022

4) starting April 27, 2018

5) starting June 4, 2020

6) starting October 1, 2020

7) starting January 1, 2020

8) starting January 1, 2021



G. Key financial and non-financial performance indicators (KPIs) underpinning the variable component of remuneration

The key performance indicators of the Company's Directors for 2022, are presented as follows:

Objectives	Key performance indicators (KPIs)
Improve company's financial results	CAPEX Execution Index OPEX & CAPEX control Processing budget costs execution
Implement development projects	Production and yield structure execution
Increase HSE compliance	Reduction of occupational injuries rate
Business Intelligence (BI) Solutions	BI Solutions Adoption Rate for BU Refinery
Improve the accuracy and timeliness of processes	Efficiency of Credit & Collection process

The performance, but not limited to, criteria for Executive Directors are as follows:

1. Risk-adjusted financial performance
 - a) Strategic progress
 - b) Results and financial performance
2. Effectiveness
 - a) Process efficiency
 - b) Business development projects
 - c) Cost control
3. Involvement of stakeholders
 - a) Commitment to customers
 - b) Employees management
 - c) Involvement in community

The preliminary results of the Company's Executive Directors' performance indicators for the year 2022 are 122%, they continuously proving commitment and dedication to achieving the company's goals.

During 2022, there were no deviations or derogations from the approved Remuneration Policy.



Pursuant to the provisions of art. 107 of Law no. 24/2017, regarding the issuers of financial instruments and market operations, republished in the Official Gazette, Part I no. 772 of August 10, 2021, the Board of Directors submits this Report to the Ordinary General Meeting of Shareholders of Rompetrol Rafinare S.A.

Yedil Utekov

President of Board of Directors

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Yedil Utekov

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