



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its second quarter and first semester 2024 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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<https://rompetrol-rafinare.kmginternational.com/>

## HIGHLIGHTS – CONSOLIDATED

|                            |     | Q2 2024       | Q2 2023       | %    | H1 2024       | H1 2023       | %    |
|----------------------------|-----|---------------|---------------|------|---------------|---------------|------|
| <b>Financial</b>           |     |               |               |      |               |               |      |
| Gross Revenues             | USD | 1,019,794,632 | 1,422,299,550 | -28% | 2,113,346,130 | 2,706,480,066 | -22% |
| Net Revenues               | USD | 746,226,077   | 1,111,825,185 | -33% | 1,583,480,138 | 2,144,059,245 | -26% |
| EBITDA                     | USD | 11,716,155    | 16,011,664    | -27% | 44,922,722    | 116,907,213   | -62% |
| EBITDA margin              | %   | 1.6%          | 1.4%          |      | 2.8%          | 5.5%          |      |
| EBIT                       | USD | (30,983,615)  | (36,940,170)  | -16% | (22,933,701)  | 28,926,279    | N/A  |
| Net profit / (loss)        | USD | (51,351,162)  | (48,594,272)  | 6%   | (75,171,660)  | (34,145,040)  | 120% |
| Net Profit / (loss) margin | %   | -6.9%         | -4.4%         |      | -4.7%         | -1.6%         |      |

Rompetrol Rafinare S.A. consolidated gross revenues reached over USD 1 billion in Q2 2024 and over USD 2.1 billion in H1 2024, lower by 28%, respectively lower by 22% as against same periods last year, having as background the general turnaround in place since 8<sup>th</sup> of March 2024, for a period of approximately 2 months.



## ECONOMIC ENVIRONMENT\*

|                                 |         | Q2 2024 | Q2 2023 | %    | H1 2024 | H1 2023 | %    |
|---------------------------------|---------|---------|---------|------|---------|---------|------|
| Brent Dated                     | USD/bbl | 85.0    | 78.1    | 9%   | 84.1    | 79.7    | 6%   |
| CPC Blend CIF                   | USD/bbl | 82.0    | 74.5    | 10%  | 80.4    | 75.9    | 6%   |
| Brent-CPC Differential          | USD/bbl | 2.9     | 3.5     | -17% | 3.7     | 3.7     | -1%  |
| Premium Unleaded 10 ppm FOB Med | USD/ton | 864     | 822     | 5%   | 846     | 830     | 2%   |
| Diesel ULSD 10 ppm FOB Med      | USD/ton | 769     | 709     | 9%   | 793     | 773     | 3%   |
| RON/USD Average exchange rate   |         | 4.62    | 4.55    | 2%   | 4.60    | 4.57    | 1%   |
| RON/USD Closing exchange rate   |         | 4.65    | 4.58    | 2%   | 4.65    | 4.58    | 2%   |
| RON/EURO Average exchange rate  |         | 4.98    | 4.95    | 1%   | 4.97    | 4.93    | 1%   |
| RON/EURO Closing exchange rate  |         | 4.98    | 4.96    | 0%   | 4.98    | 4.96    | 0%   |
| USD/EURO Closing rate           |         | 1.07    | 1.08    | -1%  | 1.07    | 1.08    | -1%  |
| Inflation in Romania            |         | 0.21%   | 1.80%   | -88% | 2.57%   | 4.19%   | -39% |

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

In Q2 2024, **Dated Brent** crude oil prices rose by +6.9\$/bbl. (a 9% increase) compared to Q2 2023 and settled to an average of 85\$/bbl. and for the first half of 2024, Dated Brent increased by +4.4\$/bbl. (+6%) compared to H1 2023 and settled to an average of 84.1\$/bbl.

Similarly, the **CPC** quotation for Q2 2024 was higher by +7.5\$/bbl. (+10%) compared to Q2 2023 averaging at 82\$/bbl. In H1 2024, the CPC quotation saw an increase of +4.4\$/bbl. (+6%) compared to H1 2023, with an average price of 80.4\$/bbl.

The Dated Brent market in H1 2024, displayed an overall upward trend with the price surging by +23%, from 75.7\$/bbl. in early January to 93.3\$/bbl. at the beginning of April, the highest level since October 2023. This increase was primarily driven by geopolitical tensions and disruptions in the oil supply chain.

In January, tensions escalated in the Middle East with increased Houthi attacks on ships in the Red Sea leading to disruptions in oil shipments. At the same time, Iran's missile strike on what was suspected to be an Israeli spy base in Iraq heightened tensions further in the region. OPEC's decision to reduce oil production, with notable cuts from countries like Iraq and Kuwait contributed to tightening the oil supply. Furthermore, Russia's oil-processing rates plummeted following drone strikes on its refineries by Ukrainian forces.

February witnessed another Houthi strike in the Red Sea, heightening concerns over crude production and trade in the region. Meanwhile, robust Lunar New Year spending in China signaled a rebound in consumption, boosting market optimism.

In March OPEC+ extended existing production cuts through end-June, while Russia announced an additional production reduction, surprising markets with their proactive measures. However, tensions escalated further as Yemeni Houthi rebels claimed responsibility for an attack on a US vessel, intensifying concerns to Red Sea security. Meanwhile, drone attacks on Russian refineries continued, impacting crude-refining capabilities.



Following these events, the Dated Brent price experienced a downward trend, decreasing by 18.6%, from 93.3\$/bbl. at the beginning of April to 75.9\$/bbl. at the beginning of June, the lowest level since December 2023 driven by increased oil inventories and a slowdown in demand. Subsequently, the price increased by +14.4% to 86.8\$/bbl. at the end of June driven by renewed conflicts in the Red Sea region.

At the beginning of April, oil prices spiked due to geopolitical tensions. However, these concerns were soon overshadowed by dominant supply and demand dynamics. A moderate global growth forecast reduced prices further, as significant builds in global oil inventories were recorded, with 19.3 million barrels added in April and 48.2 million barrels in May. A noticeable slowdown in oil demand, particularly in OECD countries and China, contributed to weaker prices. Although, OPEC+'s 2<sup>nd</sup> of June announcement to gradually unwind production cuts led to a price drop, prices later recovered as traders took into account low global inventory levels and conditional production increases.

Goldman Sachs revised its Brent forecasts to 86\$ for second half of 2024 (previously 85\$) and 82\$ for 2025 (previously 80\$/bbl.).

In Q2 2024, European refinery margins decreased by -2.1\$/MT (-2.9%) compared to Q2 2023 and settled to an average level of 70.85\$/MT while in H1 2024 decreased by -17.7\$/MT (-16.9%) compared to H1 2023 and settled to an average level of 87.2\$/MT.

During the first half of 2024, refinery margins showed an upward trend rising from approximately 80\$/MT to 140\$/MT by February 9<sup>th</sup>. This increase was primarily due to geopolitical tensions impacting diesel supply and maintenance shutdowns in key regions. However, after this peak, the European refinery margins constantly decreased to 57\$/MT at the end of June, as high natural gas prices raised operating costs for many refineries. There was a notable uptick in May, with margins rising to 87.9\$/MT driven by falling natural gas prices and an increase in product cracks, particularly for diesel and gasoline. By June, margins dropped again to 57\$/MT as the initial benefits from lower gas prices diminished and other operational challenges occurred.

**European gasoline cracks** displayed significant fluctuations in the first half of 2024. Initially, in January and February, gasoline cracks were sustained by increased demand and reduced refinery output due to maintenance activities. The trend continued into March as the market reacted to geopolitical tensions and logistical disruptions. However, by April and May, gasoline cracks faced downward pressure due to significant inventory builds and a slowdown in demand growth, particularly in the OECD countries. The easing of supply constraints and the stabilization of global gasoline production also contributed to a more balanced market. By June, cracks experienced a mild recovery as driving season in Europe and the US began, boosting gasoline consumption.

Throughout the first half of 2024, **European diesel cracks** experienced significant volatility, primarily driven by geopolitical tensions and supply disruptions. In early 2024, diesel cracks surged due to concerns over Russian supply and increased demand during the winter months. The EU's sanctions on Russian oil products intensified supply constraints, leading to record-high diesel cracks in January and February. By the end of Q1, the cracks began to stabilize as alternative supply sources were secured, but they remained elevated compared to historical levels. However, refinery maintenance and operational issues, especially in France and Germany, kept the market tight and cracks high throughout the first half of the year.

**Jet fuel cracks** in Europe experienced substantial volatility in the first half of 2024. Early in the year, jet cracks were high due to robust air travel demand and supply tightness caused by refinery maintenance and geopolitical tensions. This trend continued into the second quarter, although the rate of increase in cracks slowed as the market adapted to new supply chains and strategic reserves were utilized. In April and May, jet cracks were underpinned by seasonal travel demand and a slow recovery in international travel. However, the market remained sensitive to fluctuations in crude prices and refinery outputs. By June, despite some improvements in jet fuel availability, cracks remained elevated, reflecting ongoing demand recovery and limited supply flexibility.



Looking ahead to the second half of 2024 European refinery margins are expected to face pressure due to modest global oil demand growth, potential increases in oil supply from the unwinding of OPEC+ cuts, and economic challenges including weak industrial activity and increasing vehicle efficiency. While recovering air travel and potential geopolitical disruptions may offer some support, overall market conditions suggest limited upside potential for refinery margins.

Against this background, internally, the RON/EUR exchange rate witnessed fluctuations on the higher pillar, showing a sharp decrease at the end of February 2024 followed by surges until mid-March 2024, reaching an average level of 4.9735 in Q1 2024.

In Q2 2024, the RON/EUR exchange rate displayed significant fluctuations, mirroring broader economic trends in the region. The average rate during this period hovered around 4.97 to 4.98 RON/EUR. The fluctuations were influenced by external factors such as European Central Bank policies, as well as internal factors like inflation and economic growth concerns in Romania. The RON showed some volatility, particularly influenced by changes in investor sentiment and regional economic stability.

In terms of RON/USD exchange rate, it continued to fluctuate, showing a sharp increase at the beginning of February 2024 followed by a steady pace towards the end of February 2024 up until mid-March 2024 only to increase sharply at the end of March 2024, reaching an average level of 4.5827 in Q1 2024, similar to the average level observed in Q1 2023.

The RON/USD rate in Q2 2024 was marked by increased volatility compared to Q1. The average rate settled around 4.60 to 4.65 RON/USD, with notable peaks occurring due to shifts in global USD strength and domestic economic policies. This period saw the RON fluctuating in response to both international market dynamics and Romania's internal fiscal and monetary policies.

As a conclusion, throughout the first half of 2024, both the RON/EUR and RON/USD exchange rates experienced periods of volatility. The RON/EUR rate averaged between 4.95 and 4.98, reflecting a stable yet slightly depreciating trend compared to previous periods. The RON/USD rate, meanwhile, showed more pronounced swings, averaging around 4.60 to 4.65, influenced by global economic conditions and Romania's monetary policy responses.

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



## REFINING SEGMENT

|   |               | Q2 2024      | Q2 2023       | %    | H1 2024       | H1 2023       | %    |
|---|---------------|--------------|---------------|------|---------------|---------------|------|
| <b>Financial</b>                            |               |              |               |      |               |               |      |
| Gross Revenues                              | USD           | 796,139,020  | 1,204,020,929 | -34% | 1,733,855,652 | 2,321,144,589 | -25% |
| Net Revenues                                | USD           | 590,655,967  | 954,523,837   | -38% | 1,312,442,302 | 1,858,441,948 | -29% |
| EBITDA                                      | USD           | 5,380,203    | 12,964,759    | -59% | 33,890,150    | 113,026,448   | -70% |
| EBITDA margin                               | %             | 0.9%         | 1.4%          |      | 2.6%          | 6.1%          |      |
| EBIT  | USD           | (22,340,275) | (28,218,702)  | -21% | (2,600,434)   | 47,574,233    | N/A  |
| Net profit / (loss)                         | USD           | (42,560,099) | (36,858,498)  | 15%  | (47,326,517)  | (14,611,717)  | 224% |
| Net profit / (loss) margin                  | %             | -7.2%        | -3.9%         |      | -3.6%         | -0.8%         |      |
| Gross cash refinery margin/ton (Petromidia) | USD/ton       | 72.3         | 54.4          | 33%  | 79.4          | 92.9          | -15% |
| Gross cash refinery margin/bbl (Petromidia) | USD/bbl       | 10.0         | 7.5           | 33%  | 10.9          | 12.8          | -15% |
| Net cash refinery margin/ton (Petromidia)   | USD/ton       | 3.2          | 9.6           | -67% | 19.7          | 44.4          | -56% |
| Net cash refinery margin/bbl (Petromidia)   | USD/bbl       | 0.4          | 1.3           | -67% | 2.7           | 6.1           | -56% |
| <b>Operational</b>                          |               |              |               |      |               |               |      |
| Feedstock processed in Petromidia refinery  | thousand tons | 788          | 1,403         | -44% | 1,731         | 2,681         | -35% |
| Feedstock processed in Vega refinery        | thousand tons | 56           | 117           | -52% | 117           | 193           | -39% |
| Gasoline produced                           | thousand tons | 146          | 375           | -61% | 421           | 717           | -41% |
| Diesel & jet fuel produced                  | thousand tons | 458          | 715           | -36% | 966           | 1,336         | -28% |
| Motor fuels sales - domestic                | thousand tons | 491          | 679           | -28% | 973           | 1,251         | -22% |
| Motor fuels sales - export                  | thousand tons | 110          | 368           | -70% | 361           | 697           | -48% |
| Export                                      | %             | 18%          | 35%           |      | 27%           | 36%           |      |
| Domestic                                    | %             | 82%          | 65%           |      | 73%           | 64%           |      |

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.

Petromidia refinery is one of the most modern in the Black Sea region and represents approximately 40% of the refining capacity in Romania. The unit located in Navodari city has a stable flow of raw materials, mainly thanks to deliveries of Kazakh crude oil made with the support of KazMunayGas, the national oil and gas company of Kazakhstan. In 2024, in vast proportion, Petromidia processed Kazakh crude oil – KEBCO and CPC.



Gross revenues of refining segment reached approximately USD 0.8 billion in Q2 2024 and over USD 1.7 billion in H1 2024, showing a 34% decrease, respectively 25% decrease as against same periods last year.

In Q2 and H1 2024 the total throughput for Petromidia refinery was 0.79 million tons, respectively 1.73 million tons, lower by 44% and 35% as against same periods last year, when the total throughput was 1.4 million tons for Q2 2023 and 2.68 million tons for H1 2023, decrease correlated with:

- lower throughput of 10.67 kt/day considering operation of Petromidia refinery without Mild Hydrotreater (MHC unit) in Q1 2024;
- planned shutdown for turnaround activity starting with 8<sup>th</sup> of March 2024 and finalized in May 2024.

In Q2 and H1 2024 the refining capacity utilization in Petromidia refinery was 61.3%, respectively 65.3%, lower compared with the same periods from last year correlated with events described above.

Petromidia refinery achieved in H1 2024 a good refining operational performance for the main operational parameters, such as:

- White finished products yield of 87.04%wt higher than previous year by 2.65%wt correlated with different structure of raw material (Diesel & Jet components import in order to assure internal market demand in planned shutdown period);
- Technological loss of 0.6%wt lower by ~ 0.05%wt.

The operational activity of the Petromidia refinery directly supported the increased demand for fuels in Romania, with the company delivering 73% of the total volumes of fuels on the domestic market, the highest level in recent years.

In respect of Vega refinery (the only domestic producer of bitumen and hexane), the total throughput was 56,322 tons in Q2 2024 and 117,434 tons in H1 2024, lower by 52%, respectively lower by 39% compared with the same periods last year when the total throughput was 117,053 tons in Q2 2023 and 193,350 tons in H1 2023.

In Q2 and H1 2024 the refining capacity utilization for Vega refinery was lower by 73.61%, respectively lower by 46.01% compared with the same periods last year.

Vega refinery also managed to achieve in H1 2024 good refining performance results, of which the following are emphasized:

- Technological loss of 0.54%;
- Energy consumption of 2.77 GJ/t;
- Mechanical Availability of 98.8%.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 353 million in Q2 2024 and over USD 669 million in H1 2024 of which USD 30.3 million representing solidarity contribution for year 2023, paid in June 2024 and USD 3.5 million representing turnover tax for Q1 2024, paid in April 2024.



## PETROCHEMICALS SEGMENT

|                           |               | Q2 2024      | Q2 2023      | %     | H1 2024      | H1 2023      | %     |
|---------------------------|---------------|--------------|--------------|-------|--------------|--------------|-------|
| <b>Financial</b>          |               |              |              |       |              |              |       |
| Revenues                  | USD           | 6,655,240    | 29,432,227   | -77%  | 34,119,299   | 70,951,317   | -52%  |
| EBITDA                    | USD           | (7,646,481)  | (18,026,641) | -58%  | (23,932,396) | (37,750,617) | -37%  |
| EBIT                      | USD           | (10,297,490) | (21,627,497) | -52%  | (29,436,708) | (44,788,551) | -34%  |
| Net profit / (loss)       | USD           | (9,420,788)  | (20,420,629) | -54%  | (29,021,895) | (40,323,022) | -28%  |
| <b>Operational</b>        |               |              |              |       |              |              |       |
| Propylene processed       | thousand tons | 11           | 30           | -64%  | 33           | 61           | -46%  |
| Ethylene processed        | thousand tons | 0            | 9            | -100% | 0            | 14           | -100% |
| Total polymers production | thousand tons | 8            | 31           | -73%  | 24           | 58           | -58%  |
| Sold from own production  | thousand tons | 6            | 27           | -79%  | 31           | 63           | -52%  |
| Sold from trading         | thousand tons | -            | -            | N/A   | 0.0          | 0.0          | 36%   |
| Total sold                | thousand tons | 6            | 27           | -79%  | 31           | 63           | -52%  |
| Export                    | %             | 44%          | 47%          |       | 44%          | 46%          |       |
| Domestic                  | %             | 56%          | 53%          |       | 56%          | 54%          |       |

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

The polypropylene (PP) plant operates with raw material produced and delivered internally by the Petromidia refinery, and the low-density polyethylene (LDPE) plant uses imported ethylene as a raw material.

In Q2 and H1 2024 the total production of polymers in petrochemical division was 8 thousand tons and respectively 24 thousand tons, lower compared to the similar periods of last year when it produced 31 thousand tons in Q2 2023 and 58 thousand tons in H1 2023, a decrease mainly influenced by LDPE plant which remained shut down, due to unfavorable petrochemicals market conditions for these products and due to turnaround activities planned, starting with March 8<sup>th</sup>, 2024.

The petrochemical segment is the only producer of polypropylene and polyethylene in Romania, with the ability to regain its competitive position on the domestic and regional market, once the profile market stabilizes.



## MARKETING SEGMENT

|                                    |               | Q2 2024     | Q2 2023     | %    | H1 2024       | H1 2023       | %    |
|------------------------------------|---------------|-------------|-------------|------|---------------|---------------|------|
| <b>Financial</b>                   |               |             |             |      |               |               |      |
| Gross Revenues                     | USD           | 786,125,117 | 845,106,320 | -7%  | 1,545,228,268 | 1,637,966,856 | -6%  |
| EBITDA                             | USD           | 15,135,099  | 19,301,290  | -22% | 39,634,743    | 39,985,812    | -1%  |
| EBIT                               | USD           | 3,558,079   | 11,877,526  | -70% | 15,275,797    | 25,993,686    | -41% |
| Net profit / (loss)                | USD           | 2,565,215   | 7,657,706   | -67% | 7,381,853     | 20,645,449    | -64% |
| <b>Operational</b>                 |               |             |             |      |               |               |      |
| Fuels quantities sold in retail    | thousand tons | 309         | 277         | 11%  | 578           | 518           | 12%  |
| Fuels quantities sold in wholesale | thousand tons | 122         | 227         | -46% | 263           | 422           | -38% |
| LPG quantities sold                | thousand tons | 44          | 76          | -42% | 94            | 145           | -35% |

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

In Q2 and H1 2024 the marketing segment had a turnover of over USD 786 million, respectively over USD 1.5 billion, lower by 7% as compared with Q2 2023 and lower by 6% as compared with H1 2023.

In the Q2 2024, the average Platts quotations (FOB Med Italy) in USD (reference currency) increased by +9% for diesel and by +5% for gasoline compared with the similar period of 2023. Due to the ~2% depreciation of the RON against the US dollar (Q2 2024 vs. Q2 2023, on average) the international diesel quotation increased in the national currency by +10%, at the same time the international gasoline quotation increased in the national currency by +7% compared to Q2 2023.

In H1 2024, the average Platts quotations (FOB Med Italy) in USD (reference currency) increased by +3% for diesel and by +2% for gasoline compared with the similar period of 2023. Due to the ~1% depreciation of the RON against the US dollar (H1 2024 vs. H1 2023, on average) the international diesel quotation increased in the national currency by +3%, at the same time the international gasoline quotation increased in the national currency by +3% compared to H1 2023.

In terms of retails sales to Romanian market, they increased by 11% in Q2 2024 and increased by 12% in H1 2024 as against same periods last year. This is due to company strategy to address Romanian market needs with priority. For Q2 and H1 2024 the sales in wholesale decreased compared with Q2 and H1 2023.

At the end of June 2024, the Rompetrol Downstream's distribution segment contained 1328 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.





## APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q2 AND H1 2024, UNAUDITED

Amounts in USD

|                                       | Q2 2024             | Q2 2023              | %           | H1 2024              | H1 2023              | %           |
|---------------------------------------|---------------------|----------------------|-------------|----------------------|----------------------|-------------|
| Gross Revenues                        | 1,019,794,632       | 1,422,299,550        | -28%        | 2,113,346,130        | 2,706,480,066        | -22%        |
| Sales taxes and discounts             | (273,568,555)       | (310,474,365)        | -12%        | (529,865,992)        | (562,420,821)        | -6%         |
| <b>Net revenues</b>                   | <b>746,226,077</b>  | <b>1,111,825,185</b> | <b>-33%</b> | <b>1,583,480,138</b> | <b>2,144,059,245</b> | <b>-26%</b> |
| Cost of sales                         | (668,326,164)       | (1,059,467,672)      | -37%        | (1,428,146,472)      | (1,961,696,029)      | -27%        |
| <b>Gross margin</b>                   | <b>77,899,913</b>   | <b>52,357,513</b>    | <b>49%</b>  | <b>155,333,666</b>   | <b>182,363,216</b>   | <b>-15%</b> |
| Selling, general and administration   | (99,207,867)        | (69,729,588)         | 42%         | (176,595,800)        | (131,726,104)        | 34%         |
| Other expenses, net                   | (9,675,661)         | (19,568,095)         | -51%        | (1,671,567)          | (21,710,833)         | -92%        |
| <b>EBIT</b>                           | <b>(30,983,615)</b> | <b>(36,940,170)</b>  | <b>-16%</b> | <b>(22,933,701)</b>  | <b>28,926,279</b>    | <b>N/A</b>  |
| Finance, net                          | (24,438,846)        | (18,895,008)         | 29%         | (49,943,877)         | (34,454,488)         | 45%         |
| Net foreign exchange gains / (losses) | 1,228,883           | (2,849,853)          | N/A         | 3,742,872            | (6,156,590)          | N/A         |
| <b>EBT</b>                            | <b>(54,193,578)</b> | <b>(58,685,031)</b>  | <b>-8%</b>  | <b>(69,134,706)</b>  | <b>(11,684,799)</b>  | <b>492%</b> |
| Profit tax                            | 2,842,416           | 10,090,759           | -72%        | (6,036,954)          | (22,460,241)         | -73%        |
| <b>Net result</b>                     | <b>(51,351,162)</b> | <b>(48,594,272)</b>  | <b>6%</b>   | <b>(75,171,660)</b>  | <b>(34,145,040)</b>  | <b>120%</b> |
| <b>EBITDA</b>                         | <b>11,716,155</b>   | <b>16,011,664</b>    | <b>-27%</b> | <b>44,922,722</b>    | <b>116,907,213</b>   | <b>-62%</b> |

## APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2024, UNAUDITED

Amounts in USD

|                                      | June 30, 2024        | December 31, 2023    | %           |
|--------------------------------------|----------------------|----------------------|-------------|
| <b>Assets</b>                        |                      |                      |             |
| <b>Non-current assets</b>            |                      |                      |             |
| Intangible assets                    | 26,554,295           | 27,415,224           | -3%         |
| Goodwill                             | 82,871,706           | 82,871,706           | 0%          |
| Property, plant and equipment        | 945,538,755          | 877,540,150          | 8%          |
| Right of use assets                  | 262,713,180          | 259,327,666          | 1%          |
| Financial assets and other           | 11,732,410           | 12,448,780           | -6%         |
| Deferred tax asset                   | 12,828,037           | 12,828,037           | 0%          |
| <b>Total Non Current Assets</b>      | <b>1,342,238,383</b> | <b>1,272,431,563</b> | <b>5%</b>   |
| <b>Current assets</b>                |                      |                      |             |
| Inventories                          | 425,856,358          | 416,671,058          | 2%          |
| Trade and other receivables          | 623,560,786          | 630,160,187          | -1%         |
| Derivative financial Instruments     | 11,107,624           | -                    | N/A         |
| Cash and cash equivalents            | 96,471,353           | 155,955,200          | -38%        |
| <b>Total current assets</b>          | <b>1,156,996,121</b> | <b>1,202,786,445</b> | <b>-4%</b>  |
| <b>Total assets</b>                  | <b>2,499,234,504</b> | <b>2,475,218,008</b> | <b>1%</b>   |
| <b>Equity and liabilities</b>        |                      |                      |             |
| <b>Total Equity</b>                  | <b>222,525,896</b>   | <b>286,338,066</b>   | <b>-22%</b> |
| <b>Non-current liabilities</b>       |                      |                      |             |
| Long-term debt                       | 275,900,000          | 265,900,000          | 4%          |
| Provisions                           | 116,060,824          | 116,060,824          | 0%          |
| Obligations under lease agreements   | 259,071,346          | 262,011,550          | -1%         |
| Other                                | 19,448,944           | 19,711,448           | -1%         |
| <b>Total non-current liabilities</b> | <b>670,481,114</b>   | <b>663,683,822</b>   | <b>1%</b>   |
| <b>Current Liabilities</b>           |                      |                      |             |
| Trade and other payables             | 1,441,738,305        | 1,361,853,389        | 6%          |
| Contract liabilities                 | 77,128,107           | 76,372,127           | 1%          |
| Derivative financial instruments     | 4,256,624            | 251,864              | 1590%       |
| Obligations under lease agreements   | 9,263,931            | 8,366,145            | 11%         |
| Short-term debt                      | 71,425,594           | 42,856,586           | 67%         |
| Profit tax payable                   | 2,414,933            | 35,496,009           | -93%        |
| <b>Total current liabilities</b>     | <b>1,606,227,494</b> | <b>1,525,196,120</b> | <b>5%</b>   |
| <b>Total equity and liabilities</b>  | <b>2,499,234,504</b> | <b>2,475,218,008</b> | <b>1%</b>   |



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 30 June 2024.

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

**Batyrzhan Tergeussizov**

**General Manager**

**Florian-Daniel Pop**

**Finance Manager**

**Alexandru Stavarache**