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The market context and the general turnaround, major impact on the 9-month results of Rompetrol Rafinare

| Consolidated indicator * | | 9 months 2024 | 9 months 2023 |
|---------------------------------|-----|----------------------|----------------------|
| Gross turnover | USD | 3.572.094.536 | 4.054.601.269 |
| EBITDA | USD | 125.280.246 | 214.029.241 |
| Net result | USD | (66.702.425) | (3.535.967) |

**Note: The consolidated 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 KMG International Group (Rompetrol) member company, recorded in the first 9 months of 2024 a gross turnover of 3.57 billion dollars and an operational result (EBITDA) of about 125 million dollars, an indicator that measures the company's profitability before deducting depreciation, interest, fees and taxes.

The financial results were influenced by the planned shutdown of the Petromidia refinery, between March and May 2024, but also by other factors, independent of its activity - the volatility of quotations for raw materials (crude oil, biocomponent) and petroleum products, respectively the evolution of refining margins, recorded at international level.

“The Petromidia and Vega refineries are operating at optimal capacity, at a level that we anticipated after the resumption of operational processes, following the completion of all works during the general turnaround. It has been a difficult project with many important actions, but one that ensures we operate at high standards of efficiency and safety. The efforts were reflected in the activity in the third quarter, which shows us the upward trend, also supported by the works carried out in the turnaround”, said Florian Pop, General Manager Rompetrol Rafinare.

The company reconfirms its commitment to support stability in the energy sector, almost 70% of the total fuels obtained between January and September 2024 being directed to the domestic market.

The total value of exports made by Rompetrol Rafinare (through the refining and petrochemical divisions) in the first 9 months of the year, amounted to 701 million dollars, with almost one million tons of oil products exported in January - September 2024.

Rompetrol Rafinare is one of the largest contributors to the state budget, 456 million dollars in Q3 2024, respectively 1.12 billion dollars paid in the first 9 months of 2024. Of the total,





30.3 million dollars represents the solidarity contribution for 2023, and 6.1 million dollars represents the turnover tax, related to the first half of 2024.

Rompetrol Rafinare took note of the legislative initiative under promulgation, which would substantially increase the turnover tax and affect the company's activity. Rompetrol Rafinare is taking all the necessary steps to maintain its position on the profile market, in a difficult fiscal context, in which the pressure of overtaxation influences long-term operational and investment capacity.

Refining segment*

| Financial indicator | | 9 months 2024 | 9 months 2023 |
|--------------------------------------|-----|---------------|---------------|
| Gross turnover | USD | 3.003.865.726 | 3.461.968.417 |
| EBITDA | USD | 94.204.743 | 213.902.229 |
| Net result | USD | (38.730.232) | 39.264.475 |
| Operational indicator | | | |
| Processed raw materials – Petromidia | kt | 3.162 | 3.840 |
| Processed raw materials – Vega | kt | 203 | 287 |
| Gasoline production | kt | 818 | 1.032 |
| Diesel & jet production | kt | 1.701 | 1.895 |
| Fuel sales – intern | kt | 1.621 | 1.847 |
| Fuel sales – export | kt | 776 | 943 |

*Note: The refining segment includes the results of Petromidia Navodari and Vega Ploiesti refineries. Rompetrol Rafinare calculates the gross refining margin as follows - (Sales of oil products – Cost of raw materials)/Sales volume. Net refining margin is operating profit (EBITDA) divided by sales volume.

In the first 9 months of 2024, the refining segment achieved a gross turnover of 3 billion USD and an operational profit (EBITDA) of 94.2 million USD. Regarding the third quarter, the gross turnover recorded an 11% increase from 1.14 billion USD in Q3 2023 to 1.27 billion USD in Q3 2024.

European refining margin fluctuated massively between January and September 2024, averaging 69.35 USD/MT, down 35% year-on-year. The lowest level was recorded in July-August 2024 (13.8 USD/MT), similar to February 2022, amid weak demand and increased product inventories.

In the first 9 months of 2024, Brent crude oil quotations averaged 82.8 USD/bbl and CPC crude oil quotations averaged 79.5 USD/bbl. Fluctuations for Brent crude were significant, from 93.3 USD/bbl at the start of the year to around 70.56 USD/bbl in September, the lowest level since December 2021.

Concerning the operational activity of the Petromidia refinery, the general turnaround, as well as the non-operation of the Mild Hydrocracking (MHC) unit in the first quarter of the year, led



to a decreased refining capacity utilization, to 74.4% in the first 9 months of 2024. Q3 2024, characterized by the optimal operation of units, recorded a degree of utilization of 90.3%.

The general turnaround of the Petromidia refinery represented a major financial and operational effort, aimed at maintaining an optimal level of refinery operation, in the best conditions of safety and security at work. About 85 million dollars were invested in the development programs alone, which included modernization projects in Petromidia's main units.

Between January and September 2024, Petromidia processed 3.16 million tons of raw materials, a decrease of 18% compared to the first 9 months of 2023. From the total amount, 818 thousand tons of gasoline and 1.7 million tons of diesel fuel & jet (aviation fuel) were obtained.

Despite the factors that influenced the operational activity, Petromidia managed to achieve an increasing white product yield - 86.83%wt (2.72% increase compared to January - September 2023), and the technological loss was 0.7%wt.

Regarding the Vega refinery (the only domestic producer of bitumen and hexane), the total volume of raw materials processed was about 203 thousand tons in the first 9 months of 2024, down 29% compared to the same period last year, a level directly determined by the low quantities of components received from the Petromidia refinery.

Vega refinery recorded good operational parameters, with a technological consumption of 0.81%, an energy consumption of 2.62 GJ/t and a mechanical availability of 98.8%.

Petrochemicals segment*

| Financial indicator | | 9 months 2024 | 9 months 2023 |
|------------------------------|-----|----------------------|----------------------|
| Gross turnover | USD | 53.489.275 | 98.313.692 |
| EBITDA | USD | (32.676.524) | (58.615.840) |
| Net result | USD | (34.382.076) | (64.567.263) |
| Operational indicator | | | |
| Processed propylene | kt | 57 | 90 |
| Total polymer production | kt | 43 | 78 |
| Total sales | kt | 46 | 91 |

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

In the first 9 months of 2024, total polymer production was 57 thousand tons, down compared to the same period last year, when 90 thousand tons were produced.





The operational results were influenced by the scheduled turnaround, which started in March 2024, and the non-operation of the low-density polyethylene (LDPE) unit, due to unfavorable market conditions.

The petrochemical segment adapted its operational flows according to the current demand for products, and by adapting the production recipes in the refining segment, it was possible to halve the losses in January - September 2024, compared to the same period last year.

The only petrochemical division in Romania continued to honor its deliveries to partners in the relevant industries, thus supporting several production segments in the country. The only domestic producer of polypropylene and polyethylene constantly analyzes the market context, being ready to regain its competitive position once the profile market stabilizes.

Distribution segment*

| Financial indicator | | 9 months 2024 | 9 months 2023 |
|------------------------|-----|---------------|---------------|
| Gross turnover | USD | 2.430.659.313 | 2.596.227.086 |
| EBITDA | USD | 64.587.023 | 63.123.556 |
| Net result | USD | 9.550.491 | 28.402.901 |
| Operational indicator | | | |
| Fuels sold – retail | kt | 910 | 845 |
| Fuels sold – wholesale | kt | 386 | 624 |
| LPG sold | kt | 170 | 208 |

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

In January - September 2024, the consolidated gross turnover of the distribution segment registered 2.43 billion dollars, slightly less compared to the first 9 months of 2023.

The operational profit (EBITDA) of the segment remained at a level similar to last year - 64.6 million dollars, and the net result was positive, around 9.5 million dollars.

International quotations of oil products recorded a decrease compared to the same period last year, by 5%, both for gasoline and diesel.

Sales in the retail segment registered an increase of 8% and reached 910 thousand tons of fuels in Romania, the main market for the products obtained at the Petromidia refinery. The increase was determined by the sales strategy through which Rompetrol Rafinare directs most of the products to the domestic market.

Wholesale sales decreased by 38% in the first 9 months of 2024, standing at 386 thousand tons. The decreasing quantities sold were determined both by Petromidia refinery not operating at optimal capacity in the first part of year, but also by the growing volumes of



finished products coming from outside the EU, at low prices, compared to the products obtained in European refineries.

At the end of June 2024, the distribution network in Romania reached 1,328 sales points. The network includes its own stations, partner stations and mobile stations: express, internal bases of 9 and 20 cubic meters.

Corporate Communication and Public Relations

KMG International

The complete version of the Quarterly Report as of September 30th, 2024 is available for shareholders, investors and general public starting with November 15th, 2024, 6:00 PM (Romanian time). The printed version is available at RRC's headquarters, located in Navodari, 215 Navodari Blvd, Administrative Facility, room 104, Constanta County, and the online version shall be available on our website <https://rompetrol-rafinare.kmginternational.com/> under the *Investors Relations section, Financial Results and Reporting/Quarterly Interim Reports subsection* or on the Bucharest Stock Exchange website.