



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its fourth quarter and full year 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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## HIGHLIGHTS – CONSOLIDATED

		Q4 2024	Q4 2023	%	2024	2023	%
<b>Financial</b>							
Gross Revenues	USD	1,354,873,935	1,275,625,720	6%	4,926,968,471	5,330,226,989	-8%
Net Revenues	USD	1,039,310,308	1,016,338,271	2%	3,724,825,212	4,210,768,482	-12%
EBITDA	USD	48,719,524	(12,841,222)	N/A	173,999,770	201,188,019	-14%
EBITDA margin	%	4.7%	-1.3%		4.7%	4.8%	
EBIT	USD	335,589	(254,256,021)	N/A	19,384,450	(153,900,483)	N/A
Net profit / (loss)	USD	(11,687,559)	(236,977,153)	-95%	(78,389,984)	(240,513,120)	-67%
Net Profit / (loss) margin	%	-1.1%	-23.3%		-2.1%	-5.7%	

Rompetrol Rafinare S.A. consolidated gross revenues reached over USD 1.3 billion in Q4 2024 and over USD 4.9 billion in 2024, higher by 6%, respectively lower by 8% as against same periods last year, having as background the planned general turnaround in place since 8<sup>th</sup> of March 2024, for a period of approximately 2 months.



## ECONOMIC ENVIRONMENT\*

		Q4 2024	Q4 2023	%	2024	2023	%
Brent Dated	USD/bbl	74.7	84.3	-11%	80.8	82.6	-2%
CPC Blend CIF	USD/bbl	72.9	82.1	-11%	77.8	79.7	-2%
Brent-CPC Differential	USD/bbl	1.8	2.3	-20%	2.9	2.9	0%
Premium Unleaded 10 ppm FOB Med	USD/ton	704	783	-10%	790	843	-6%
Diesel ULSD 10 ppm FOB Med	USD/ton	676	831	-19%	744	815	-9%
RON/USD Average exchange rate		4.66	4.63	1%	4.60	4.58	0%
RON/USD Closing exchange rate		4.78	4.50	6%	4.78	4.50	6%
RON/EURO Average exchange rate		4.98	4.97	0%	4.97	4.95	1%
RON/EURO Closing exchange rate		4.97	4.97	0%	4.97	4.97	0%
USD/EURO Closing rate		1.04	1.11	-6%	1.04	1.11	-6%
Inflation in Romania		1.32%	0.82%	60%	5.14%	6.61%	-22%

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

In Q4 2024, the price of **Dated Brent** crude oil averaged at 74.7 \$/bbl, reflecting a decline of 9.6\$/bbl. (-11%) compared to Q4 2023. Over the full year 2024, the average price settled at 80.8\$/bbl making a decrease of 1.9\$/bbl. (-2%) compared to 2023.

Similarly, the **CPC** quotation for Q4 2024 averaged at 72.9\$/bbl representing a drop of 9.1\$/bbl. (-11%) compared to Q4 2023. For the entire year, the CPC average price was 77.8\$/bbl. down by 1.9\$/bbl. (-2%) compared to full year 2023.

In January, tensions escalated in the Middle East with increased Houthi attacks on ships in the Red Sea leading to disruptions in oil shipments. 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.



During Q3 2024, Dated Brent prices saw a significant drop of -17%, from 88\$/bbl. at the beginning of July to 72.9\$/bbl. at the end of September. The decline was primarily driven by weakening global demand and economic concerns, particularly in China.

In July, China's post-pandemic rebound slowed down, with shrinking factory activity and a marginal contraction in oil demand, which raised worries about global consumption. The International Energy Agency reported the weakest demand growth in over a year, adding to bearish market sentiment.

By August, oil prices continued falling as US manufacturing contracted and European diesel prices hit a 14-month low, reflecting extensive economic weakness. Meanwhile, OPEC+ confirmed plans to restore 2.2 million barrels per day of crude output in Q4, raising concerns about oversupply. Russian exports also fell, but the impact was limited by the overall weak demand.

The downward trend accelerated in September with prices reaching 70.56\$/bbl., the lowest level since December 2021. Despite supply disruptions from Libya and hurricanes in the US Gulf, the market was more focused on oversupply and weak demand. Even escalating tensions in the Middle East failed to offset the bearish sentiment, with hedge funds turning net bearish on Brent for the first time.

Dated Brent prices faced a downward trend in Q4 2024, influenced by geopolitical tensions, concerns over weak demand, and supply-side adjustments.

In October, the Dated Brent prices declined from 81.2 to 71.4 \$/bbl., driven by the absence of new economic stimulus measures and heightened geopolitical risks in the Middle East. Additionally, the record-high U.S. crude production of 13.5 million barrels per day raised concerns about a potential market oversupply heading into 2025. Further uncertainty arose from escalating tensions between Israel and Iran raising fears of potential supply disruptions.

In November, the Dated Brent price increased to around 76\$/bbl., as Israel's calculated military actions avoided Iranian energy facilities, easing market concerns. OPEC+ also contributed to market stabilization by postponing its planned December production increase by one month. However, during December, the Dated Brent prices slipped again to around 72\$/bbl., driven by a weaker demand outlook in China, a stronger U.S. dollar following Donald Trump's election victory, and ongoing oversupply concerns. Meanwhile, geopolitical uncertainties persisted, with escalating conflicts in Ukraine, including Russian missile strikes on energy infrastructure.

For 2025, Goldman Sachs forecasts Brent crude prices to range between 70 and 85\$/bbl., with an average of approximately 76\$/bbl. Market dynamics will be shaped by production levels in non-OPEC countries, geopolitical factors, such as sanctions and tariffs.

**European refinery margins** decreased significantly in Q4 2024, averaging 44.6\$/MT a decrease of 34.3\$/MT (-43.5%) compared to Q4 2023. Over the full year, 2024 margins dropped by -37\$/MT (-37%) compared to full year 2023 and settled to an average level of 63.1\$/MT reflecting weaker refinery economics throughout 2024.

Refinery margins showed an upward trend, at the beginning of the year, 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. During Q3 2024, the European refining margins decreased significantly (-75%) from 55.7\$/MT at the beginning of July to 13.8\$/MT at the end of August, reaching their lowest levels since February 2022, due to weak demand and high product inventories. However, by September, margins showed a modest recovery, increasing to 44.4\$/MT at the end of the quarter, as the autumn maintenance season intensified and refinery throughput decreased, providing some relief to the oversupplied market. European refining margins experienced a consistent increase from 35\$/MT at the beginning of October to 57.2\$/MT on 19<sup>th</sup> of November, supported by lower crude prices and seasonal refinery



maintenance. However, as maintenance programs concluded and over 1 million barrels per day (Mbd) of refining capacity returning to operations, margins decreased to 28\$/MT by the beginning of December and following this drop, margins recovered, ending the year at 57.5\$/MT.

**European gasoline cracks** displayed significant fluctuations during 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. In July, cracks hit their lowest level of the year as Nigeria, a major export market, reduced gasoline imports due to financial problems and the removal of fuel subsidies. Exports to the US also slow down because of high stockpiles there. By September, gasoline cracks in Northwest Europe recovered slightly, rising by about 2\$/bbl., but the overall outlook stayed weak. Demand was slowing down with the end of summer, and supply was expected to increase as Nigeria's Dangote refinery boosted its production, limiting further improvement in gasoline cracks. Gasoline cracks were volatile throughout the quarter, initially strengthening in late October before declining as the period progressed. Amsterdam-Rotterdam-Antwerp gasoline stocks surpassed the 5-year average, indicating weaker inland demand and slow export activity. Additionally, the commencement of gasoline shipments from Nigeria's Dangote refinery, signaled a reduced market share for European exports in West Africa. Although gasoline cracks saw a brief rebound in November, they remained under pressure due to persisted oversupply and limited export opportunities.

Throughout 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. In July, cracks fell due to weak demand from the industrial and construction sectors and rising borrowing costs. By August, diesel cracks hit their lowest levels since April 2023, driven by robust imports from the US and the Middle East, which kept European stocks elevated. Despite some supply disruptions in September, such as flooding in Central Europe, the market remained oversupplied, limiting any potential recovery in diesel cracks. During Q4, diesel cracks fluctuated but showed overall resilience, supported by seasonal demand increases and lower imports. While early Q4 saw some weakness, cracks improved by mid-November due to tight supply conditions, extended outages at the Pernis refinery (Netherlands), and stronger Asian demand limiting arbitrage flows. Supply constraints, including potential reductions in Russian refinery output, further bolstered diesel cracks, particularly in the Mediterranean.

**Jet fuel cracks** in Europe experienced substantial volatility in 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. In July, cracks increased on the back of strong global demand for jet fuel as the summer travel season peaked. However, by August and September, jet cracks weakened as the demand tail-off became evident post-summer. The European market faced persistent weakness, with flight volumes still below pre-pandemic levels and overflowing supply from East of Suez regions, contributing to ongoing pressure on jet cracks. During Q4, jet fuel demand remained relatively strong for the season, supported by resilient European flight activity post-summer. In the UK, jet fuel consumption reached its highest level since 2016, with jet fuel stocks in the Amsterdam-Rotterdam-Antwerp region declined, aligning with similar trends in the U.S. Despite the seasonal decline in demand, jet cracks found some support as refineries allocated limited capacity to jet fuel production.



In 2025 refining margins are expected to remain volatile, influenced by several market dynamics: gasoline facing headwinds due to increasing electric vehicles adoption and trade disruptions, diesel cracks staying elevated due to seasonal demand and supply constraints, and jet markets struggling with weak demand and ample Asian supply.

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.

The RON/EUR exchange rate tended to remain on the higher level also in Q3 2024, with variations between a minimum level for the year of 4.9655, reached on 16<sup>th</sup> of July and a maximum level of 4.9773 reached on 19<sup>th</sup> of August, in the circumstances of the temporary deterioration of the perception of the risk associated with the region because of the political events in Europe.

In Q4 2024 the RON/EUR exchange rate also reached the maximum level of the year of 4.9773 on 12<sup>th</sup> Of December and averaged at 4.9752 for the quarter and at 4.9746 for full year 2024.

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.

In Q3 2024, the RON/USD rate fluctuated on a lower pillar, reaching the minimum level for the year, of 4.4451 on the last day of the quarter.

In Q4 2024, the RON/USD rate fluctuated also on a lower pillar at the beginning of the quarter but saw a sharp increase in mid-October and after that continued on a higher pillar until the end of the year, averaging at 4.6596 for the quarter and at 4.5975 for full year 2024.

Throughout 2024, both the RON/EUR and RON/USD exchange rates experienced periods of volatility. The RON/EUR rate remained relatively stable, averaging between 4.9735 and 4.9752, though showing a slight depreciating trend compared to previous periods. In contrast the RON/USD rate, showed more pronounced fluctuations, averaging between 4.5827 to 4.6596, 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

		Q4 2024	Q4 2023	%	2024	2023	%
<b>Financial</b>							
Gross Revenues	USD	1,189,707,151	1,064,032,572	12%	4,193,572,877	4,526,000,989	-7%
Net Revenues	USD	917,897,106	854,419,308	7%	3,192,151,234	3,616,812,214	-12%
EBITDA	USD	52,358,731	(26,152,048)	N/A	146,563,474	187,750,181	-22%
EBITDA margin	%	5.7%	-3.1%		4.6%	5.2%	
EBIT	USD	23,177,573	(226,801,291)	N/A	58,932,855	(91,131,319)	N/A
Net profit / (loss)	USD	10,033,630	(210,558,277)	N/A	(28,696,602)	(171,293,802)	-83%
Net profit / (loss) margin	%	1.1%	-24.6%		-0.9%	-4.7%	
Gross cash refinery margin/ton (Petromidia)	USD/ton	77.7	131.9	-41%	81.0	86.3	-6%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	10.7	18.2	-41%	11.2	11.9	-6%
Net cash refinery margin/ton (Petromidia)	USD/ton	40.5	89.0	-54%	34.0	38.4	-11%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	5.6	12.2	-54%	4.7	5.3	-11%
<b>Operational</b>							
Feedstock processed in Petromidia refinery	thousand tons	1,457	1,173	24%	4,619	5,012	-8%
Feedstock processed in Vega refinery	thousand tons	90	87	3%	293	374	-22%
Gasoline produced	thousand tons	447	347	29%	1,265	1,378	-8%
Diesel & jet fuel produced	thousand tons	735	548	34%	2,435	2,443	0%
Motor fuels sales - domestic	thousand tons	577	533	8%	2,197	2,380	-8%
Motor fuels sales - export	thousand tons	502	321	56%	1,279	1,264	1%
Export	%	47%	38%		37%	35%	
Domestic	%	53%	62%		63%	65%	

*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, completed with Es Sider and Azeri, and also a new type of crude was tested – for crude diversification purposes – Unity Gold.

Gross revenues of the refining segment reached approximately USD 1.2 billion in Q4 2024 and approximately USD 4.2 billion in 2024, showing a 12% increase, respectively 7% decrease, as against same periods last year.

In Q4 and full year 2024 the total throughput for Petromidia refinery was 1.46 million tons, respectively 4.62 million tons, higher by 24% and lower by 8% as against same periods last year, when the total throughput was 1.17 million tons for Q4 2023 and 5.01 million tons for 2023, decrease correlated with:

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

In Q4 and full year 2024 the refining capacity utilization in Petromidia refinery was 93.8%, respectively 80.1%, correlated with events described above.

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

- White finished products yield of 86.88%wt higher than previous year by 2.81%wt correlated with different structure of raw material (finished products components imports in order to assure internal market demand in planned shutdown period);
- Jet fuel yield reached an average record level for 2024 of 8.7%, significantly exceeding 2023 results of 6.12%, with a peak of 11.4% in August 2024 and with the highest 2024 winter Jet yield. Total Jet fuel production for the year reached 400,000 tons, nearing the record reached in 2019 despite lower total feedstock processed in 2024;
- Energy Intensity Index of 97.5% lower than previous year by 3.2 points considering good refining operation in second half of the year (EII achieved 92.4 - record value) and energy efficiency measures implemented during 2024.
- In December 2024, Petromidia refinery achieved a record winter daily crude unit runrate, averaging 15 ktons per day (crude oil only).

In respect of Vega refinery (the only domestic producer of bitumen and hexane), the total throughput was 90,216 tons in Q4 2024 and 292,789 tons in 2024, higher by 3.41%, respectively lower by 21.78% compared with the same periods last year when the total throughput was 87,239 tons in Q4 2023 and 374,327 tons in 2023.

In Q4 and full year 2024 the refining capacity utilization for Vega refinery was higher by 3.61%, respectively lower by 24.71% compared with the same periods last year.

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

- Technological loss of 0.8%;
- Energy consumption of 2.69 GJ/t.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with approximately USD 410 million in Q4 2024 and over USD 1.53 billion in 2024 of which USD 30.3 million representing solidarity contribution for year 2023, paid in June 2024 and USD 11.3 million representing turnover tax for the first three quarters of 2024, paid in April, July and October 2024.



## PETROCHEMICALS SEGMENT

		Q4 2024	Q4 2023	%	2024	2023	%
<b>Financial</b>							
Revenues	USD	18,489,357	26,135,542	-29%	71,978,632	124,449,234	-42%
EBITDA	USD	(10,462,042)	(17,835,665)	-41%	(43,138,566)	(76,451,505)	-44%
EBIT	USD	(18,976,999)	(44,495,175)	-57%	(59,450,939)	(113,257,631)	-48%
Net profit / (loss)	USD	(23,859,416)	(39,251,790)	-39%	(58,241,492)	(103,819,053)	-44%
<b>Operational</b>							
Propylene processed	thousand tons	25	28	-9%	83	117	-30%
Ethylene processed	thousand tons	-	5	N/A	-	18	-100%
Total polymers production	thousand tons	18	26	-33%	60	105	-42%
Sold from own production	thousand tons	17	26	-37%	62	117	-47%
Sold from trading	thousand tons	-	-	N/A	0.0	0.0	36%
Total sold	thousand tons	17	26	-37%	62	117	-47%
Export	%	50%	42%		46%	46%	
Domestic	%	50%	58%		54%	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 Q4 and full year 2024 the total production of polymers in petrochemical division was 18 thousand tons and respectively 60 thousand tons, lower compared to the similar periods of last year when it produced 26 thousand tons in Q4 2023 and 105 thousand tons in 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

		Q4 2024	Q4 2023	%	2024	2023	%
<b>Financial</b>							
Gross Revenues	USD	748,444,734	865,323,542	-14%	3,179,104,047	3,461,550,628	-8%
EBITDA	USD	10,081,165	23,142,511	-56%	74,668,188	86,266,067	-13%
EBIT	USD	225,321	9,779,116	-98%	27,099,449	49,859,273	-46%
Net profit / (loss)	USD	6,229,717	5,572,786	12%	15,780,208	33,975,687	-54%
<b>Operational</b>							
Fuels quantities sold in retail	thousand tons	305	296	3%	1,215	1,141	6%
Fuels quantities sold in wholesale	thousand tons	97	180	-46%	483	804	-40%
LPG quantities sold	thousand tons	67	60	12%	237	268	-12%

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

In Q4 and full year 2024 the marketing segment had a turnover of over USD 748 million, respectively over USD 3.17 billion, lower by 14% as compared with Q4 2023 and lower by 8% as compared with full year 2023.

In the Q4 2024, the average Platts quotations (FOB Med Italy) in USD (reference currency) decreased by -19% for diesel and by -10% for gasoline compared with the similar period of 2023. Due to the ~1% depreciation of the RON against the US dollar (Q4 2024 vs. Q4 2023, on average) the international diesel quotation decreased in the national currency by -18%, at the same time the international gasoline quotation decreased in the national currency by -9% compared to Q4 2023.

In 2024, the average Platts quotations (FOB Med Italy) in USD (reference currency) decreased by -9% for diesel also by -6% for gasoline compared with 2023. Due to the ~0.5% depreciation of the RON against the US dollar (2024 vs. 2023, on average) the international diesel quotation decreased in the national currency by -8%, at the same time the international gasoline quotation decreased in the national currency by -6% compared to 2023.

In terms of retails sales to Romanian market, they increased by 3% in Q4 2024 and increased by 6% in 2024 as against same periods last year. This is due to company strategy to address Romanian market needs with priority. For Q4 2024 and full year 2024 the sales in wholesale decreased compared with Q4 2023 and full year 2023.

At the end of December 2024, Rompetrol Downstream's distribution segment contained 1342 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.



## APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q4 AND 2024, UNAUDITED

Amounts in USD

	Q4 2024	Q4 2023	%	2024	2023	%
Gross Revenues	1,354,873,935	1,275,625,720	6%	4,926,968,471	5,330,226,989	-8%
Sales taxes and discounts	(315,563,627)	(259,287,449)	22%	(1,202,143,259)	(1,119,458,507)	7%
<b>Net revenues</b>	<b>1,039,310,308</b>	<b>1,016,338,271</b>	<b>2%</b>	<b>3,724,825,212</b>	<b>4,210,768,482</b>	<b>-12%</b>
Cost of sales	(957,157,471)	(975,816,837)	-2%	(3,357,312,172)	(3,853,049,266)	-13%
<b>Gross margin</b>	<b>82,152,837</b>	<b>40,521,434</b>	<b>103%</b>	<b>367,513,040</b>	<b>357,719,216</b>	<b>3%</b>
Selling, general and administration	(46,782,831)	(82,980,837)	-44%	(314,825,095)	(289,711,524)	9%
Other expenses, net	(35,034,417)	(211,796,618)	-83%	(33,303,495)	(221,908,175)	-85%
<b>EBIT</b>	<b>335,589</b>	<b>(254,256,021)</b>	<b>N/A</b>	<b>19,384,450</b>	<b>(153,900,483)</b>	<b>N/A</b>
Finance, net	(19,979,638)	(22,594,984)	-12%	(94,801,955)	(79,677,904)	19%
Net foreign exchange gains / (losses)	8,031,002	(2,718,219)	N/A	6,146,480	(7,471,720)	N/A
<b>EBT</b>	<b>(11,613,047)</b>	<b>(279,569,224)</b>	<b>-96%</b>	<b>(69,271,025)</b>	<b>(241,050,107)</b>	<b>-71%</b>
Profit tax	(74,512)	42,592,071	N/A	(9,118,959)	536,987	N/A
<b>Net result</b>	<b>(11,687,559)</b>	<b>(236,977,153)</b>	<b>-95%</b>	<b>(78,389,984)</b>	<b>(240,513,120)</b>	<b>-67%</b>
<b>EBITDA</b>	<b>48,719,524</b>	<b>(12,841,222)</b>	<b>N/A</b>	<b>173,999,770</b>	<b>201,188,019</b>	<b>-14%</b>



## APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2024, UNAUDITED

Amounts in USD

	December 31, 2024	December 31, 2023	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	3,573,613	27,415,224	-87%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	893,649,253	877,540,150	2%
Right of use assets	276,551,758	259,327,666	7%
Financial assets and other	7,838,702	12,448,780	-37%
Deferred tax asset	20,795,301	12,828,037	62%
<b>Total Non Current Assets</b>	<b>1,285,280,333</b>	<b>1,272,431,563</b>	<b>1%</b>
<b>Current assets</b>			
Inventories	440,243,412	416,671,058	6%
Trade and other receivables	544,686,514	630,160,187	-14%
Cash and cash equivalents	94,030,970	155,955,200	-40%
<b>Total current assets</b>	<b>1,078,960,896</b>	<b>1,202,786,445</b>	<b>-10%</b>
<b>Total assets</b>	<b>2,364,241,229</b>	<b>2,475,218,008</b>	<b>-4%</b>
<b>Equity and liabilities</b>			
<b>Total Equity</b>	<b>216,167,974</b>	<b>286,338,066</b>	<b>-25%</b>
<b>Non-current liabilities</b>			
Long-term debt	275,900,000	265,900,000	4%
Provisions	110,055,666	116,060,824	-5%
Obligations under lease agreements	268,112,687	262,011,550	2%
Other	15,817,633	19,711,448	-20%
<b>Total non-current liabilities</b>	<b>669,885,986</b>	<b>663,683,822</b>	<b>1%</b>
<b>Current Liabilities</b>			
Trade and other payables	1,352,921,631	1,361,853,389	-1%
Contract liabilities	62,467,369	76,372,127	-18%
Derivative financial instruments	4,519,724	251,864	1695%
Obligations under lease agreements	9,797,590	8,366,145	17%
Short-term debt	45,838,959	42,856,586	7%
Profit tax payable	2,641,996	35,496,009	-93%
<b>Total current liabilities</b>	<b>1,478,187,269</b>	<b>1,525,196,120</b>	<b>-3%</b>
<b>Total equity and liabilities</b>	<b>2,364,241,229</b>	<b>2,475,218,008</b>	<b>-4%</b>



## APPENDIX 3 – CONSOLIDATED CASH FLOWS DECEMBER 31, 2024, UNAUDITED

Amounts in USD

	December 31, 2024	December 31, 2023
<b>(Loss)/Profit before income tax</b>	<b>(69,271,025)</b>	<b>(241,050,107)</b>
<i>Adjustments for:</i>		
Depreciation and amortization of property, plant and equipment and intangibles assets	132,426,330	123,517,297
Depreciation of right-of-use assets	17,561,799	11,888,864
Provisions for receivables and inventories (incl write-off)	2,718,508	594,395
Impairment for property, plant and equipment (incl write-off)	4,553,913	(6,160,703)
Adjustments for revaluation increase (decrease), property, plant and equipment	-	226,744,607
Provision for environmental and other liabilities	(3,690,684)	1,032,435
Retirement benefit provisions	419,828	973,667
Late payment interest	2,254,600	4,354,904
Other financial income	(3,542,779)	(725,106)
Unwinding of discount leasing	21,467,074	12,896,848
Unwinding of discount environmental provision	(1,372,478)	1,974,581
Interest income	(47,689,499)	(67,826,206)
Interest expense and bank charges	115,522,915	122,747,931
Adjustments for gain loss on disposals of property, plant and equipment	(373,306)	(218,524)
Unrealised foreign exchange (gain)/loss	(17,804,238)	2,935,084
<b>Cash from operations before working capital changes</b>	<b>153,180,958</b>	<b>193,679,967</b>
<i>Net working capital changes:</i>		
Receivables and prepayments	26,151,362	14,002,361
Inventories	(4,729,196)	(80,672,274)
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities	(70,804,722)	159,642,941
<b>Change in working capital</b>	<b>(49,382,556)</b>	<b>92,973,028</b>
<b>Income tax paid</b>	<b>(34,013,483)</b>	<b>(128,237,501)</b>
<b>Net cash inflow from operating activities</b>	<b>69,784,919</b>	<b>158,415,494</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(150,934,364)	(59,257,779)
Purchase of intangible assets	(546,756)	(377,836)
Proceeds from sale of property, plant and equipment	(258,098)	1,238,371
<b>Net cash (outflow) from investing activities</b>	<b>(151,739,218)</b>	<b>(58,397,244)</b>
<b>Cash flows from financing activities</b>		
Cash flows from (used in) cash pooling, classified as financing activities	107,106,590	(108,913,964)
Long - term loans received from banks	10,000,000	306,770,363
Long - term loans repaid to banks	-	(40,870,363)
Proceeds from current borrowings from banks	101,395,809	318,263,981
Repayments of current borrowings from banks	(98,222,719)	(361,887,933)
Lease repayments	(31,939,431)	(20,019,855)
Interest and bank charges paid, net	(68,310,180)	(54,378,494)
<b>Net cash inflow (outflow) from financing activities</b>	<b>20,030,069</b>	<b>38,963,735</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(61,924,230)</b>	<b>138,981,985</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>155,955,200</b>	<b>16,973,215</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>94,030,970</b>	<b>155,955,200</b>



## APPENDIX 4 – CONSOLIDATED CHANGES IN EQUITY STATEMENT DECEMBER 31, 2024, UNAUDITED

Amounts in USD

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated losses</u>	<u>Revaluation reserves</u>	<u>Deferred income tax related to revaluation, recognised in equity</u>	<u>Effect of transfers with equity holders</u>	<u>Other reserves</u>	<u>Equity attributable to equity holders of the parent</u>	<u>Non-Controlling interest</u>	<u>Total equity</u>
<b>31 December 2022</b>	<b><u>881,102,250</u></b>	<b><u>74,050,518</u></b>	<b><u>(1,158,063,347)</u></b>	<b><u>321,550,886</u></b>	<b><u>(51,797,932)</u></b>	<b><u>(596,832,659)</u></b>	<b><u>1,049,992,054</u></b>	<b><u>520,001,771</u></b>	<b><u>16,782,749</u></b>	<b><u>536,784,519</u></b>
Net loss for 2023	-	-	(242,507,037)	-	-	-	-	(242,507,037)	1,993,917	(240,513,120)
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	(2,164,198)	(2,164,198)	-	(2,164,198)
Hedging reserves	-	-	-	-	-	-	1,859,854	1,859,854	-	1,859,854
Revaluation deficit	-	-	-	(18,744,607)	-	-	-	(18,744,607)	859,199	(17,885,408)
Deferred tax related to revaluation deficit	-	-	-	-	2,999,137	-	-	2,999,137	(137,472)	2,861,665
<b>Total other comprehensive income</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b><u>(18,744,607)</u></b>	<b><u>2,999,137</u></b>	<b>≡</b>	<b><u>(304,344)</u></b>	<b><u>(16,049,814)</u></b>	<b><u>721,727</u></b>	<b><u>(15,328,087)</u></b>
<b>Total comprehensive income</b>	<b>≡</b>	<b>≡</b>	<b><u>(242,507,037)</u></b>	<b><u>(18,744,607)</u></b>	<b><u>2,999,137</u></b>	<b>≡</b>	<b><u>(304,344)</u></b>	<b><u>(258,556,851)</u></b>	<b><u>2,715,644</u></b>	<b><u>(255,841,207)</u></b>
Transfer of realized revaluation reserve to Retained Earnings	-	-	33,717,208	(33,717,208)	-	-	-	-	-	-
Deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	-	-	5,345,393	-	-	5,345,393	49,361	5,394,754
<b>December 31, 2023</b>	<b><u>881,102,250</u></b>	<b><u>74,050,518</u></b>	<b><u>(1,366,853,176)</u></b>	<b><u>269,089,071</u></b>	<b><u>(43,453,402)</u></b>	<b><u>(596,832,659)</u></b>	<b><u>1,049,687,710</u></b>	<b><u>266,790,312</u></b>	<b><u>19,547,754</u></b>	<b><u>286,338,066</u></b>
<b>31 December 2023</b>	<b><u>881,102,250</u></b>	<b><u>74,050,518</u></b>	<b><u>(1,366,853,176)</u></b>	<b><u>269,089,071</u></b>	<b><u>(43,453,402)</u></b>	<b><u>(596,832,659)</u></b>	<b><u>1,049,687,710</u></b>	<b><u>266,790,312</u></b>	<b><u>19,547,754</u></b>	<b><u>286,338,066</u></b>
Net loss for 2024	-	-	(78,536,758)	-	-	-	-	(78,536,758)	146,774	(78,389,984)
Hedging reserves	-	-	-	-	-	-	(2,020,954)	(2,020,954)	-	(2,020,954)
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	1,361,824	1,361,824	-	1,361,824
<b>Total other comprehensive income</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b><u>(659,130)</u></b>	<b><u>(659,130)</u></b>	<b>≡</b>	<b><u>(659,130)</u></b>
<b>Total comprehensive income</b>	<b>≡</b>	<b>≡</b>	<b><u>(78,536,758)</u></b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b><u>(659,130)</u></b>	<b><u>(79,195,888)</u></b>	<b><u>146,774</u></b>	<b><u>(79,049,114)</u></b>
Transfer of realized revaluation reserve to Retained Earnings	-	-	55,493,893	(55,493,893)	-	-	-	-	-	-
Deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	-	-	8,786,458	-	-	8,786,458	92,564	8,879,022
<b>31 December 2024</b>	<b><u>881,102,250</u></b>	<b><u>74,050,518</u></b>	<b><u>(1,389,896,041)</u></b>	<b><u>213,595,178</u></b>	<b><u>(34,666,944)</u></b>	<b><u>(596,832,659)</u></b>	<b><u>1,049,028,580</u></b>	<b><u>196,380,882</u></b>	<b><u>19,787,092</u></b>	<b><u>216,167,974</u></b>



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 31 December 2024.

The information contained in this report is provided at the date of this report and may be subject to update, review, modification or change without prior notice.

The analysis of the method of transposing the financial transactions of the company, for the financial year 2024, into the financial statements will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation and classification.

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

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**Yedil Utekov**

**General Manager**

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**Florian-Daniel Pop**

**Finance Manager**

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**Alexandru Stavarache**