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Rompetrol Rafinare's results in 2024, influenced by turnaround, volatile quotes and margins

Consolidated indicators*		2024	2023
Gross turnover	USD	4,926,968,471	5,330,226,989
EBITDA	USD	173,999,770	201,188,019
Net result	USD	(78,389,984)	(240,513,120)

**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, member company of the KMG International Group, recorded, in 2024, a consolidated gross turnover of 4.9 billion dollars and an operational profit (EBITDA) of 174 million dollars. At the same time, the company significantly improved its net result, compared to that of 2023, which was still negative (78.4 million dollars, of which over 74% was generated by the petrochemical segment).

The financial results were influenced by the planned shutdown for the general turnaround of the Petromidia refinery, between March and May 2024, but also by factors independent of the company's activity, such as the increased volatility of international crude oil and refined product prices (fuels, bio components, etc.).

"Last year was a difficult one, in which we had to maintain a high operational level, aimed at supporting domestic demand. Even though in the first part of 2024 we had a low degree of refining capacity utilization, we managed to bring consistent volumes to the Romanian market, and regionally we were able to support the presence of Rompetrol subsidiaries, Petromidia being a vector of stability in the Black Sea area", stated Florian Pop, General Manager of Rompetrol Rafinare.

The Petromidia and Vega refineries processed, in 2024, approximately 4.9 million tons of raw materials. Together, the two refineries account for almost half of Romania's refining capacity. Petromidia benefits from stable feedstock flows, mainly due to the purchases of Kazakh crude oil made with the support of KazMunayGas (KMG).

In 2024, the country's largest refinery overwhelmingly processed Kazakh crude oil (CPC and KEBCO – Kazakhstan Export Blend Crude Oil), KEBCO being the most widely used grade as its composition is best suited to the refinery's configuration. This type of heavy crude oil is



loaded at the Sheskharis oil terminal in the Black Sea port of Novorossiysk and transported by Kazmortransflot, KMG's specialized company.

Of the total output from the two refineries and the Petrochemicals Division, about two-thirds were directed to the domestic market, thus supporting both the increased demand in the retail area and the development of other related industries, such as agriculture, logistics, food industry, public transportation services, etc.

Regarding exports, in 2024, the Petromidia, Vega refineries and the Petrochemical Division delivered a total of 1.57 million tons of products, worth 1.1 billion dollars. Exports were down 10% compared to 2023 due to the planned shutdown of the refinery in March - May for general turnaround works, the redirection of volumes to ensure domestic demand, but also the evolution of the profile market in the region and internationally.

Rompetrol Rafinare continued to be an important contributor to Romania's state budget, with approximately 1.53 billion dollars in 2024. The level was decreasing compared to the value transferred in 2023, namely over 1.65 billion dollars (including the solidarity tax for 2022, worth 126 million dollars).

The company's 2024 contribution also includes the amount of the solidarity tax for 2023 and the 11.3 million dollars, representing the turnover tax for the first three quarters of 2024.

At the end of last year, the company negotiated with the representative union a salary increase applicable to all employees, above the inflation rate forecast for this year, as well as an increase in other benefits. Thus, the company showed its openness and willingness to support a competitive working environment for all employees, despite the difficult economic context.

The significant shareholders of Rompetrol Rafinare SA are KMG International (54.63% - directly and indirectly) and the Romanian State, through the Ministry of Energy (44.7%).

Refining segment*

		2024	2023
Gross turnover	USD	4,193,572,877	4,526,000,989
EBITDA	USD	146,563,474	187,750,181
Net result	USD	(28,696,602)	(171,293,802)
Operational			
Raw materials processed – Petromidia	Kt	4,619	5,012
Raw materials processed – Vega	Kt	293	374
Gasoline production	Kt	1,265	1,378
Diesel & Jet production	Kt	2,435	2,443
Fuels sales - internal	Kt	2,197	2,380
Fuel sales - export	Kt	1,279	1,264

*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.



For 2024, the consolidated gross turnover of the refining segment reached approximately 4.2 billion dollars, the operational profit (EBITDA) reached a value of approximately 146.6 million dollars, while the net result was negative, of approximately 28.7 million dollars.

Although the refinery's activity was halted for 2 months for the turnaround works from March to May, 4.62 million tons of raw materials were processed in the Petromidia refinery. Of the total, approximately 3.7 million tons of fuels (over 1.2 million tons of gasoline and almost 2.5 million tons of diesel) which corresponds to the level of 2023, when the refinery processed 8% more raw materials.

Petromidia recorded a white product yield up by 2.81% compared to the previous year – 86.88%wt, and Jet fuel yield reached a record 8.7%, with a production of about 400 thousand tons in 2024, a level close to the record of 2019.

Also, in December 2024, the Petromidia refinery achieved a record level of daily crude oil processing for the winter period with an average of 15 thousand tons per day (crude oil only).

Following the minor incident occuer in February 2025, quick repairs were carried out at the Mild Hydrocracking (MHC) unit, including replacement of the faulty equipment, as well as additional checks and testing integrated into the production flow. The unit is currently operating under normal conditions.

The Vega Ploiesti refinery, the only producer of bitumen and hexane in Romania, processed about 293 thousand tons of raw materials, which is below the level of the previous year, a level directly determined by the quantities of raw materials and semi-finished products received from the Petromidia refinery.

The Vega refinery recorded good operational results in areas such as energy consumption – 2.69 GJ/ton and technological consumption – 0.8%.

Petrochemicals segment*

		2024	2023
Gross turnover	USD	71,978,632	124,449,234
EBITDA	USD	(43,138,566)	(76,451,505)
Net profit / (loss)	USD	(58,241,492)	(103,819,053)
Operational			
Processed propylene	kt	83	117
Polymer production	kt	60	105
Total sales	kt	62	117

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

In 2024, the Petrochemicals Division processed 83 thousand tons of propylene and total polymer production was about 60 thousand tons.





The decline in the petrochemical segment was mainly influenced by the fact that the Low-Density Polyethylene (LDPE) plant remained shut down throughout the year as a result of unfavorable petrochemical market conditions and a planned turnaround period.

As the only producer of polypropylene and polyethylene in Romania, the petrochemical segment can regain its competitive position in the domestic and regional markets, once the market stabilizes.

During 2024, Rompetrol Rafinare continued to supply its partners, thus supporting the various production sectors of the Romanian industry.

Distribution segment*

		2024	2023
Gross turnover	USD	3,179,104,047	3,461,550,628
EBITDA	USD	74,668,188	86,266,067
Net profit / (loss)	USD	15,780,208	33,975,687
Operational			
Fuel sales retail	Kt	1,215	1,141
Fuel sales wholesale	Kt	483	804
LPG quantities sold	Kt	237	268

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

Consolidated gross turnover for the distribution segment recorded almost 3.2 billion USD in 2024, and the operational result (EBITDA) reached a level of over 74 million USD.

Retail sales in the Romanian market amounted to 1.2 million tons, up 6% compared to 2023, as a result of the company's strategy to prioritize the needs of the Romanian market. In 2024 wholesale sales were around 483 thousand tons, down from 2023.

International quotations for refined products have declined, with the average Platts quotations expressed in USD down about 9% for diesel and 6% for gasoline. Likewise, the international quotations for diesel fell in local currency by 8% and for gasoline by 6% compared to 2023.

At the end of December 2024, Rompetrol Downstream's distribution segment included 1,342 sales points, including the network of its own stations, partner stations, mobile stations: express, CUVE and RBI.

Corporate Communication and Public Relations

KMG International