

**May 15, 2025****Contact: Ionela Barboi****Phone: 0372 / 276 125****Growing operational results for Rompetrol Rafinare, in Q1 2025**

Consolidated indicator*		Q1 2025	Q1 2024
Gross turnover	USD	1,322,554,395	1,093,551,498
EBITDA	USD	22,821,365	33,206,567
Net result	USD	(37,326,293)	(23,820,498)

**Note: The consolidated financial statements of Rompetrol Rafinare include the results of Rompetrol Rafinare S.A. and those of the subsidiaries Rompetrol Downstream S.R.L., Rompetrol Gas S.R.L., Rompetrol Quality Control S.R.L., Rom Oil S.A., Rompetrol Logistics S.R.L. and Rompetrol Petrochemicals S.R.L.*

In Q1 2025, Rompetrol Rafinare recorded a turnover of over 1.3 billion dollars, up 21% compared to Q1 2024, on the back of significant increases in the main operational indicators, from processed raw materials (42% increase) to fuel production (over 35% increase).

The operational profit (EBITDA), a relevant indicator that shows the company's financial performance before taxes, interest, depreciation, and amortization, stood at 22.8 million USD, down about 30% from the level recorded in Q1 2024. The financial results recorded by the company in the first quarter of the year were influenced by the fluctuations of international quotations (crude oil, bio components), as well as by seasonal trends of decreasing demand - generated by reduced population mobility and the lack of work in the industrial, infrastructure, or agricultural sectors.

In the first quarter, all the necessary works were carried out to restart the Low Density Polyethylene (LDPE) plant, a unit that entered the operational flow at the beginning of this month. It joins the operating Polypropylene (PP) unit, the production of the two units supporting the company's position as a supplier and market leader in the petrochemical segment, Rompetrol Rafinare being the only domestic producer of polymers.

At the same time, the distribution segment developed an expanded sales strategy, through which it managed to offset some of the factors that influenced the financial results. Thus, a 7% increase in sales was recorded on the domestic market for fuels (gasoline and diesel), as well as an 81% increase in aviation fuel sales and 29% in LPG.

Rompetrol Rafinare continued directing its products from the two refineries and the petrochemical division mainly to the domestic market, but supported the subsidiaries of the KMG International Group (Rompetrol) in the region with significant volumes of petroleum products.

The total value of exports made by Rompetrol Rafinare (through the refining and petrochemical divisions) in the first quarter of the year amounted to 407 million dollars,



against an almost double volume of exported petroleum products in January-March 2025, of 605 thousand tons.

Rompetrol Rafinare considerably increased its contribution to the state budget in the first quarter of the year, from 316 million USD in Q1 2024 to 372 million USD in Q1 2025.

Refining segment*

Financial indicator		Q1 2025	Q1 2024
Gross turnover	USD	1,104,836,638	937,716,632
EBITDA	USD	17,155,130	28,509,947
Net result	USD	(34,537,845)	(4,766,418)
Operational indicator			
Processed raw materials – Petromidia	kt	1,338	943
Processed raw materials – Vega	kt	75	61
Gasoline production	kt	413	274
Diesel & jet production	kt	663	508
Fuel sales – domestic	kt	524	482
Fuel sales – export	kt	487	251

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

Petromidia Refinery, the largest and most modern unit of its kind on the Black Sea, processed mainly Kazakh crude oil in the first part of 2025. The Navodari unit has a stable flow of raw materials, mainly due to purchases of Kazakh crude oil made with the support of KazMunayGas, the national oil and gas company of Kazakhstan.

In the first quarter of the year, the Petromidia refinery processed 1.34 million tons of raw materials, mainly crude oil of Kazakh origin (KEBCO and CPC). The 42% increase in the volume of raw materials, compared to Q1 2024, generated an increasing production of both gasoline (413 thousand tons, an increase of 51%) and diesel (663 thousand tons, an increase of 31%).

In Q1 2025, the refinery's average daily throughput reached a level of 14.87 thousand tons, based on the availability of crude oil (55.9% KEBCO, 44.1% light crude blend) but also as a result of the continuous and constant operation of the refinery units.

Also, the degree of utilization of refining capacity increased by 23.4 percent, to 92.3%, which also supported the achievement of a quarterly record for Jet A1 production - 131 thousand tons.

Petromidia Refinery managed to achieve a white product yield of 85.83% of the total, an energy intensity index of 94.6 - the lowest for the first part of the year, down by 12.8 points,



as a result of efforts to optimize and streamline operational processes, and the technological loss was only 0.87%.

Regarding the Vega refinery (the only domestic producer of bitumen and hexane), total raw material processed was 75 thousand tons in the first quarter of 2025, up by about 23% compared to the same period last year.

Vega Refinery recorded good operational parameters, with an energy consumption of 3.1 GJ/t, technological loss of 0.68%, and the degree of utilization of refining capacities increased significantly, by approximately 17% compared to January-March 2024.

The very good operational results partially offset the negative effects of market volatility, characterized by a decrease in the refining gross margin, from an average of 85 USD/ton in Q1 2024 to 64 USD/ton in Q1 2025. Thus, the refining segment recorded a gross turnover of 1.1 billion USD, an operational profit (EBITDA) of 17.1 million USD, and a negative net result of 34.5 million USD.

Petrochemical segment*

Financial indicator		Q1 2025	Q1 2024
Gross turnover	USD	22,645,291	27,464,059
EBITDA	USD	(16,975,074)	(16,285,915)
Net result	USD	(9,174,136)	(19,601,107)
Operational indicator			
Processed propylene	kt	21	23
Total polymer production	kt	15	16
Total sales	kt	21	25

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

In Q1 2025, total polymer production in the petrochemical segment was 15 thousand tons, a level similar to that recorded in Q1 2024.

The operational results were mainly influenced by the non-operation of the Low-Density Polyethylene (LDPE) plant and the reduced capacity of the Polypropylene (PP) plant, as a result of the low demand on the petrochemical market.

Despite the current market conditions, 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.

Also, the petrochemical segment aims to increase operational efficiency, driven by the recent restart of the LDPE plant and optimal operation of the PP plant, the company's objective being



to process approximately 150 thousand tons of raw materials (propylene obtained from internal refining processes and imported ethylene).

The petrochemical segment is the only producer of polypropylene and polyethylene in Romania, with the capacity to increase its market share, domestically and regionally, once the profile market stabilizes.

Distribution segment*

Financial indicator		Q1 2025	Q1 2024
Gross turnover	USD	751,325,749	759,103,151
EBITDA	USD	19,882,824	24,499,644
Net result	USD	4,399,964	4,816,638
Operational indicator			
Fuels sold – retail	kt	259	270
Fuels sold – wholesale	kt	149	141
LPG sold	kt	65	50

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

The consolidated gross turnover of the distribution segment amounted to over 751 million dollars in the first quarter of the year, a slightly decreasing value compared to the same period last year.

International oil product prices recorded a decrease of 14% for gasoline and 15% for diesel in Q1. These factors did not allow for an increase in financial indicators, despite stable domestic and regional sales in the retail sector and increasing sales in the wholesale sector (5%) – an evolution supported by the tenders won by Rompetrol Downstream, especially in the public transport segment (Iasi, Ploiesti).

The proactive strategy adopted at the Group level largely offset the effect of quotations, with significant increases being recorded in domestic sales of gasoline and diesel (7%), aviation fuel sales (81%), and LPG sales (29%).

At the end of March 2025, the distribution network operated by Rompetrol Downstream included 1,181 sales points, including its own stations, partner stations and mobile stations: express, domestic bases of 9 and 20 cubic meters.

Corporate Communication and Public Relations

KMG International