

**August 14, 2025****Rompetrol Rafinare, significant operational growth and improvement in financial indicators in the first half of 2025**

Consolidated indicator*		H1 2025	H1 2024	%
Gross turnover	USD	2,799,494,022	2,113,346,130	32%
EBITDA	USD	77,586,067	44,922,722	73%
Net result	USD	(53,189,115)	(75,171,660)	-29%

Note: The consolidated financial statements of Rompetrol Rafinare include the results of Rompetrol Rafinare S.A. and its 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 recorded significant operational growth and improved financial indicators in the first half of 2025, driven by increased volumes of processed raw materials as well as petroleum products sold both domestically and internationally. The company continued to play an important role in ensuring fuel supply stability on the domestic market and in the Black Sea region.

In the first half of the year, the total volume of raw materials processed at the Petromidia and Vega refineries reached approximately 2.97 million tons, a 62% increase compared to the same period last year, when the production units were temporarily shut down for planned general maintenance work.

Similarly, fuel production (gasoline, diesel, jet fuel) increased by 65%, reaching 2.28 million tons, which translated into a 24% rise in domestic sales and nearly tripled export volumes.

Amid an increase in the net refining margin and measures adopted to improve energy efficiency and reduce technological losses, along with ensuring a steady supply of raw materials, achieving optimal operational parameters for production units, and adjusting their yields in line with market demand, the company managed to significantly improve its financial results recorded in the first half of the year.

As a result, consolidated gross turnover increased by 32% compared to the same period in 2024, reaching around \$2.8 billion, while operating result (EBITDA – earnings before interest, taxes, depreciation, and amortization) rose by 73%, to \$77.6 million.

The net result recorded by the company improved by 29% compared to the corresponding period in 2024, although it remained influenced by fluctuations in international quotations for raw materials (crude oil, bio-components), the rise in RON/USD/EUR exchange rates – reflecting global and international financial market uncertainties – as well as seasonal demand declines and the fiscal framework.



Rompetrol Rafinare has continued to be a major support to the Romanian state budget, with a contribution of over 771 million USD in the first half of 2025.

Rompetrol Rafinare operates the two refineries of the KMG International Group – Petromidia, Năvodari (the largest and most complex refinery in the country) and Vega, Ploiești (the only producer of bitumen and hexane in Romania), along with the country's only petrochemical division, maintaining the local refining industry at high standards.

The main 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*

Financial indicator		H1 2025	H1 2024	%
Gross turnover	USD	2,381,507,455	1,733,855,652	37%
EBITDA	USD	61,239,054	33,890,150	81%
Net result	USD	(48,907,832)	(47,326,517)	3%
Operational indicator				
Raw materials processed – Petromidia	kt	2,789	1,731	61%
Raw materials processed – Vega	kt	181	117	54%
Gasoline production	kt	845	421	101%
Diesel & Jet production	kt	1,443	966	49%
Fuel sales – internal	kt	1,210	973	24%
Fuel sales – export	kt	963	361	167%

**Note: The refining segment includes the results of the Petromidia Năvodari and Vega Ploiești refineries. Rompetrol Rafinare calculates the gross refining margin as the difference between sales of petroleum products and the cost of raw materials, divided by the sales volume. The net refining margin is determined by dividing the operational profit (EBITDA) by the sales volume.*

The refining segment recorded a gross turnover of \$2.38 billion (a 37% increase) and an operational profit (EBITDA) of \$61.2 million (an 81% increase).

In the first half of 2025, the Petromidia refinery processed nearly 2.8 million tons of raw materials, largely Kazakh crude oil (KEBCO and CPC), benefiting from significant raw material flows supported by KazMunayGas, the national oil and gas company of Kazakhstan.

Between April and June (Q2 2025), Petromidia recorded an average daily throughput of nearly 16,000 tons, as a result of optimized production recipes (a mix of KEBCO crude oil and light crude blends) and the continuous operation of the refinery. Also, the refinery utilization rate in H1 2025 was 95.52%, reflecting a strong availability of crude oil, high-capacity continuous operation of the facilities, and strong market demand.



All these factors contributed to improved production yields, with the refinery producing 845 thousand tons of gasoline (a 101% increase) and 1.44 million tons of diesel and aviation fuel (a 49% increase).

Overall, the white product yield (gasoline, diesel, LPG, JET fuel, propylene) was 87.7%wt, up 0.7 percentage points compared to the previous year. This result was influenced by processing lighter crude oil and using semi-finished product stocks accumulated at the beginning of the year.

Jet fuel production reached a record level of approximately 277 thousand tons in the first half of 2025, representing 10.5% of the total processed crude – an increase of 153 thousand tons compared to the same period last year.

The Energy Intensity Index (EII) reached a new historical low – 92.6 points, representing an improvement of 15 points compared to the same period last year. This result highlights the refinery's ongoing commitment to energy efficiency and process optimization.

As for the Vega refinery (the only domestic producer of bitumen and hexane), the total raw material processing amounted to approximately 181 thousand tons in H1 2025 (a 54% increase), driven by high flows of raw and semi-finished materials delivered by Petromidia.

In the first 6 months of 2025, the refinery utilization rate increased by 59.57% compared to the same period last year. The Vega refinery recorded good operational parameters, with an energy consumption of 2.65 GJ/t and a technological loss of 0.69%.

Petrochemical segment*

Financial indicator		H1 2025	H1 2024	%
Gross turnover	USD	45,848,485	34,119,299	34%
EBITDA	USD	(29,701,250)	(23,932,396)	-24%
Net result	USD	(14,106,523)	(29,021,895)	-51%
Operational indicator				
Processed propylene	kt	40	33	18%
Processed ethylene	kt	13	-	N/A
Total polymer production	kt	40	24	63%
Total sales	kt	41	31	35%

Note: The petrochemicals segment includes the petrochemical activity within Rompetrol Rafinare and the activity of the company Rompetrol Petrochemicals SRL.

In the first half of 2025, total polymer production in the petrochemicals segment was 40 thousand tons, an increase compared to the same period last year, due to the restart of the Low-Density Polyethylene (LDPE) unit in the second quarter of 2025, as well as the full-capacity operation of the Polypropylene (PP) unit.



In H1 2025, the two units processed 40 thousand tons of propylene and 13 thousand tons of imported ethylene, which supported a sales increase of approximately 35%.

The polymer production from Romania's only petrochemical division was directed 58% to the domestic market to fulfill deliveries to partners in related industries, thus supporting several production sectors within the country.

Thanks to its activity in H1 2025, Romania's only petrochemical division managed to halve its net loss from nearly \$29 million to \$14 million. The petrochemicals segment is the sole producer of polypropylene and polyethylene in Romania, with the potential to regain its competitive position in the domestic and regional markets once the specialized market stabilizes.

Distribution segment*

Financial indicator		H1 2025	H1 2024	%
Gross turnover	USD	1,649,734,876	1,545,228,268	7%
EBITDA	USD	46,422,888	39,634,743	17%
Net result	USD	12,988,951	7,381,853	76%
Operational indicator				
Fuel sales – retail	kt	553	578	-4%
Fuel sales – en-gros	kt	349	263	33%
LPG quantities sold	kt	133	94	41%

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

In the first half of the year, the consolidated gross turnover of the distribution segment reached \$1.65 billion, an increase of 7% compared to the January–June 2024 period. The segment's operating profit (EBITDA) grew by 17%, and the net result was approximately \$13 million.

Retail sales in the segment decreased by 4%, reaching 553 thousand tons of fuel in Romania, the main market for products obtained from the Petromidia refinery. The decline was driven by lower fuel demand, especially during the winter period.

Wholesale sales increased significantly, recording a 33% growth, driven by the company's strategic efforts to strengthen its market position.

By the end of June 2025, the distribution network in Romania reached 1,202 sales points. The network includes company-owned stations, partner stations, and mobile stations: Express, and internal bases of 9 and 20 cubic meters.

Corporate Communication and Public Relations – KMG International