2026

Rompetrol Rafinare S.A.

2026 BUDGET PRESENTATION

ROMPETROL RAFINARE SA
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1. BUSINESS PLAN EXECUTIVE SUMMARY

1.1 Key macroeconomic assumptions

- **Market Refining Margin:** 2026 Market Refining Margin assumed at 43.87 $/ton.
  Market margin = weighted average production at market quotation, less (-) raw materials consumed weighted at average market quotation
- **Key Currencies** have been assumed as per latest market reality & most updated available forecasts:

EUR/USD	EUR/RON	USD/RON
1.17	5.14	4.40

- **Excises:** the assumptions for 2026 excises levels have considered increases on diesel and gasoline:

Gasoline	4,674.00 RON/to
Diesel	3,318.74 RON/to
LPG	927.78 RON/to

- **EUA Certificates:** 2026 budget estimation on prices for EUA certificates stands at 82.78 EUR/certificate.

1.2 Other key budget assumptions

- **Utilities:** the main assumptions on 2026 budgeted tariffs for utilities include:

Natural gas	453 USD/'000 Ncm
Power	135 USD/MWh
Steam 16 bar	111 USD/Gcal
Steam 36 bar	111 USD/Gcal

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- **Total average staff headcount** considered for 2026 budget is 1,155 employees:

Headcount	2026
TOTAL	**1,155**
Petromidia & Petrochemicals	**996**
Conversion	913
Petromidia refinery	*549*
Petrochemicals	*146*
Utilities division& Services	*218*
Selling	46
G&A	37
Vega	**159**
Conversion	146
Selling	6
G&A	2
CAPEX& Services	5

1.3 Petromidia refinery

- 5.39 million tons Total Feedstock Processed, with a run rate of 15.843 ktons/day
- 5.09 million tons crude oil processed during 2026, with a run rate of 14.984 ktons/day (Crude Unit diet – 57% Kebco, 19% CPC , 7% Es Sider, 17 % Azeri Light);
- Diesel: according to the current regulation, during summer and also winter period, the finished diesel which will be placed on the market assumed at bio component content level of 6.5%;
- Gasoline: according to the current regulation, gasoline for internal market will contain a level of 8% bio component;
- Planned Turnaround of 25 days, which includes mechanical work activities in the period 10 of March to April 3, 2026;

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1.4 Vega refinery

- Total feedstock processed at a level of 447.9 ktons;
- The total production influenced by Petromidia availability;
- Bitumen unit in operation between March-December, in line with the seasonal market demand.

1.5 Petrochemicals

- 2026 targeted production of 136 ktons;
- PP Unit: normal operation, full integration with PEM refinery, with 25 days of planned turnaround scheduled during March-April;
- LDPE Unit: normal operation according also with continuous supply of Ethylene, with 25 days of planned turnaround scheduled during March-April.

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2. PETROMIDIA REFINERY

2.1 Presentation

Petromidia Refinery is one of the largest and most complex oil refineries in Eastern and Central Europe.

Petromidia Refinery is located on the Black Sea coast, having a competitive advantage due to access at shipping routes and inland waterways.

The crude oil supply is ensured through Midia Harbour, through the Midia Marine Terminal, company part of KMG International NV, pipeline which was given in use in February 2009. The terminal has an annual transfer capacity of 24 million tons of crude oil and ships up to 160,000 dwt can be unloaded. Alternatively, the crude oil supply can be ensured from Constanta Harbour through a 40 km long pipeline.

The crude oil processing capacity of the refinery is of 5 million tons annually. To deliver oil products, our company uses multiple loading/unloading facilities such as: rail carriage, vessel thru Midia Harbour and auto-tanks.

2.2 Short history

In 2012 Rompetrol Rafinare completed the last phase of its capacity increase program for the Petromidia Refinery, named "Package 2010", from 3.8 million tons/year, to over 5 million tons/year of crude oil processed. The refinery's capacity increase investment program allows the consolidation and development of Rompetrol's presence in Central and Western Europe.

The main objectives of the "2010 package" were the following:

- to increase the operational capacity of the refinery to 5 million crude oil tons/year;
- to meet the new EU & Romanian fuel specifications standards (Euro 5) (regulation COM(2005)683);
- to increase the Diesel yields with 8% (from 37% to 45%);
- to operate the Refinery according to EU and Romanian environmental requirements (BAT system) (Directive 70/220/EEC);
- to increase the mechanical availability and reliability of the refinery.

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The assumed objectives of the "2010 package" were fully realized. From the investments package we can mention:

- The New Hydrogen Plant was put into operation, the advanced plant produces hydrogen with a purity of 99.98%, which is required in order to obtain the cleaner fuels by further processing in hydrotreating units. The Hydrogen Plant is operation starting with 1st of May 2012. The raw material is CH4 with a throughput of 96,800 tones/year.

- Also, the New Mild Hydrocraking unit was put into operation. The plant is the core project of the package, a complex process that combines hydrotreating and cracking at high pressure and temperatures the heavy gasoil using hydrogen. This hydrocracking process combines the necessity to convert hydrocarbons into valuable products (cracking) with the constrain of lowering sulfur in products (hydrotreating).

- The New Sulfur Recovery unit process more sulfur crudes required in order to obtain more sulfur from fuels. The New unit is able to meet fuels new standards together with limiting the 1,000 mg/Nm3 SO2 emissions in air.

Were introduced in Romania starting with October 2012 the new Efix S products:

- Gasoline ALTO RON 101 was replaced by Gasoline RON 98 / Gasoline EFIX S RON 98;
- Diesel ALTO 55 was replaced by Diesel 55 / Diesel EFIX S 55.

2.3 Brief History 2025

In 2025, the Petromidia Refinery reacted to market changes, optimizing/maximizing the production of valuable products.

Petromidia managed to capture market opportunities by diversifying the structure of processed raw materials given the limited crude availability from Kazakhstan. Starting June 3rd it was processed SRFO in the Crude unit and starting December 2nd it was successfully tested Liza from Guyana. This new light sweet crude with similar specification to Unity Gold but with better economics, was introduced as part of the crude diversification strategy in order to maximize the refinery performance.

Also, to assure the domestic market demand, it was imported Diesel components with low density, low Sulphur, and low aromatics.
The processing of raw materials achieved in 2025 is 5.886 million tons, of which 5.369 million tons of crude oil and 517 thousand tons of other raw material.

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December 2025 marked the highest monthly Crude unit feedstock in Petromidia history at 488 ktons (an equivalent of 15.74 kt/day).

From an operational point of view, the refinery operated at a capacity of 16,133 tons of raw materials per day, based on the actual working time.

Petromidia produced 2.534 million tons of diesel fuel, corresponding to a yield of 42.96% achieved by the refinery and a record of Jet A1 production of 573 thousand tons was also achieved, corresponding to an yield of 9.74%.

Aviation fuel production reached a record 573 kt, supported by targeted operational improvements, including the Delfin initiative, increased storage and loading capacity, optimized crude slate selection and higher sales demand.

In order to reduce processing cost, during 2025, several initiatives were implemented with the aim of optimizing refinery gas production like reducing Propane-Propylene mixture production, also utilized the Propane-Propylene mixture as an LPG component, demonstrating refinery and petrochemical area capability to respond to market dynamics and redirecting part of the propane fraction produced in the refinery into the fuel gas system.

The operation of the refinery's units is carried out in accordance with the highest performance standards, ensuring at the same time compliance with the commitments made regarding environmental protection.

2.4 Marketing Strategy

2.4.1 Portfolio of products

Rompetrol Rafinare SA produces a wide range of high-quality petroleum products which are distributed to a great number of customers from natural persons to large entities. Having a vast experience in this field, the company sells a great variety of petroleum products such as:

- Efix Gasoline and Euro plus unleaded Gasoline,Gasoline RON 98 / Gasoline EFIX S RON 98;
- Efix Diesel and Super Euro 5 Diesel, Diesel 55 / Diesel EFIX S 55;
- C5-C6 Gas and Fuel Propane;
- Propane-Propylene mixture;
- Jet fuel;
- Petroleum Coke;
- Sulphur;
- Liquefied petroleum gas GPL, Auto GPL and Commercial Propane-Butane;
- Vacuum distillate;

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Rompetrol Rafinare has a unique offer of products that appeal to all types of customers, main concentration to be targeted on large companies, both on the domestic and export markets, ensuring highest profitability and inventory management potential.

The main customers on the domestic market are: Rompetrol Downstream SRL, Rompetrol Gas SRL, OMV Petrom, MOL Romania Petrol, Air BP Sales, Elsid SA, Rompetrol Energy SA. The main export partner is: KazMunayGas Trading AG.

The KMG International Group regional expansion in Greece, Georgia, Turkey, Bulgaria, Moldova or Serbia, as well will ensure the growth of the portfolio of clients.

2.4.2 Competition

The main competitors of Rompetrol Rafinare are OMV-Petrom (Petrobrazi refinery), Lukoil (Petrotel refinery) refineries that have developed along with Petromidia Refinery, oil products imported through Oil terminal and distributed in Romanian market.

2.4.3 Market assumptios

Proposed assumption for Crude quotations level:

Brent Dated	$/bbl	60.00
CPC Blend CIF	$/bbl	57.8
Brent – CPC Differential	$/bbl	-2.2

Key Products Market Cracks vs Urals - $/ton

The variance between the main finished product prices and the crude oil price assumptions in the 2026 Budget Plan reflects the updated market margin outlook, derived from the most recent 2026 data provided by Platts. Based on this market update, the Market Refining Margin (MrM) embedded in the Business Plan has been calibrated to a more conservative level for the execution year, resulting in an assumed refining margin of **USD 43.87 per ton**.

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1F Market Refining Margin ($/t) Budget 2026

	Market quotation ($/t)	Production yields (%)
1F market margin	**43.87**	

Raw materials	**452.6**	**100.00%**
CPC	449.1	17.78%
KEBCO	403.7	53.83%
ES SIDER	478.0	6.81%
AZERI LIGHT Crude Oil	479.4	16.15%
BIODIESEL	1165.0	2.31%
BIOETHANOL	652.9	0.83%
METHANE	566.0	0.86%
MTBE	734.3	0.69%
Other raw materials	428.0	0.73%

Production	**496.5**	**100.00%**
GASOLINE	589.0	23.3%
DIESEL	562.3	42.2%
JET	588.1	9.8%
NAPHTHA	462.6	1.3%
LPG	370.1	3.8%
PROPYLENNE-PROPANE	633.9	1.2%
FUEL OIL	443.8	3.7%
HEAVY FUEL	331.2	2.3%
SLURRY	377.5	0.1%
C5-C6 Cut	462.6	1.3%
Coke	117.1	4.5%
SULPHUR	120.0	1.1%
Other loss and gas	-	5.5%

Market Refining Margin (1F) represents the difference between:

1) the market prices - international quotations – of all products refined, weighted at the planned level of production yields,

and,

2) the market prices – international quotations – of all planned feedstock needed to produce the refined products, weighted at the planned diet.

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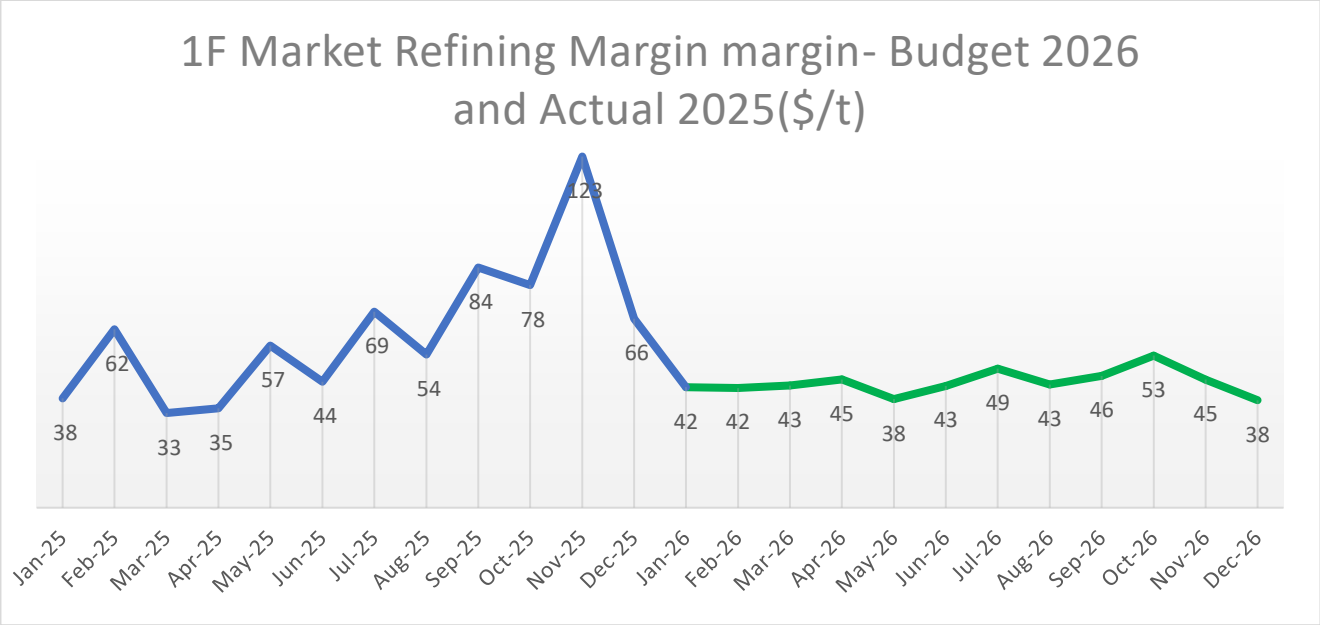
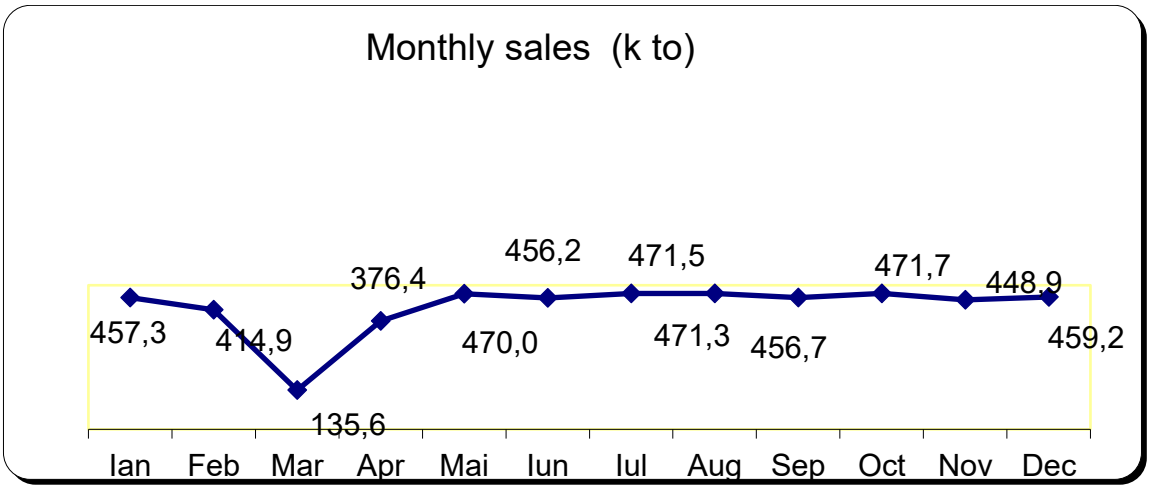


2.4.4 Sales

During 2026, the quantities sold in the first period of the year are influenced by the planned shutdown for the turnaround of the units in March-April (25 days)



Regarding the market orientation/product placement strategy, within 2026 the company will follow the increase sales as last year for the gasoline and diesel sales in Romania by 10% and decrease sales on external market by 16% versus 2025, with a

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monthly average rate of 288 ktons on the domestic market and 136 ktons on the export market.

Sales 2026(kto)	Domestic	Export	Total
Total products, out of which:	**3,461**	**1,629**	**5,090**
Gasoline	620	877	1,497
Jet fuel	365	161	526
Diesel fuel	1,820	457	2,277
Light fuel oil			
Fuel oil	125	24	149
Vacuum distillate	-	-	-
Gases	69		69
Propylene	65		65
Liquified petroleum gas	206		206
Petroleum coke	191	52	243
Sulphur	-	58	58

Rompetrol Rafinare S.A. - Petromidia Refinery will continue its development strategies in 2026, the final target being the expansion of activities on all levels from production to marketing, as follows:

- Gross revenues of 4.685 billion USD, of which internal market 3.378 billion USD (81%) and external market 897 billion USD (19%), as a result of selling 5,090 thousand tons of products;

- Increase of gasoline and diesel sales on internal market by 10% as against 2025, year comparable from the volume point of view, and decrease their on external market by 16%

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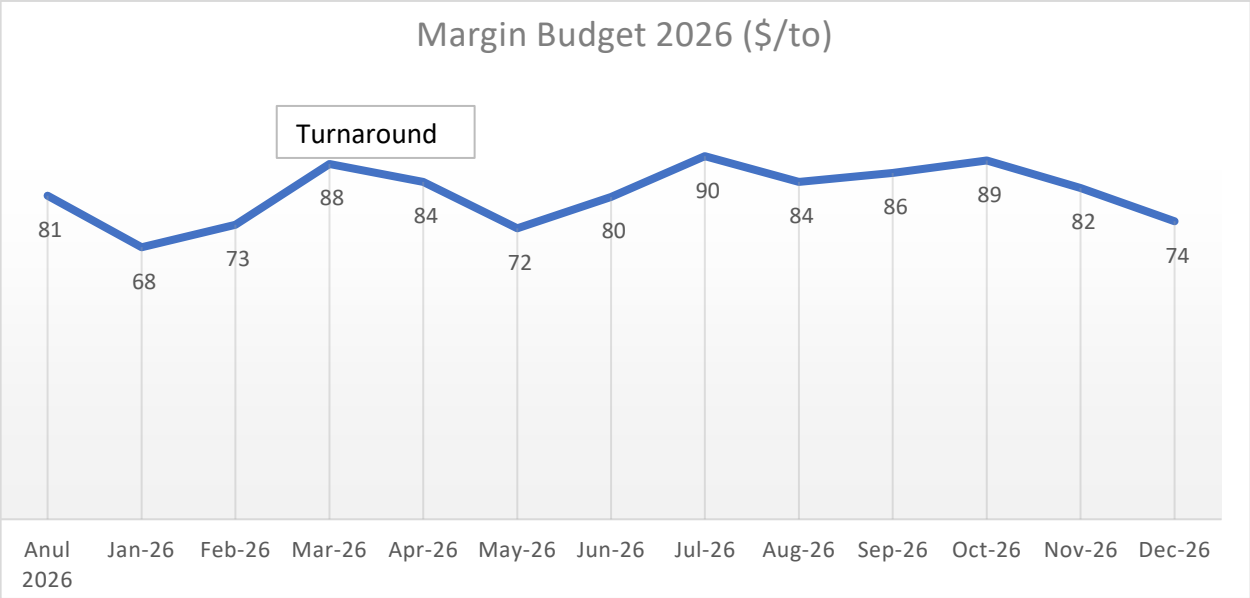
The refining activity estimates for year 2026, refinery margin of 81 USD/sales ton.



Internal & Export market deliveries historical evolution:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Budget
Internal market (%)	53%	54%	55%	56%	60%	70%	72%	67%	69%	67%	62%	68%
Export market (%)	47%	46%	45%	44%	40%	30%	28%	33%	31%	33%	38%	32%

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2.5 Strategy and objectives

The company strategy is to use the Group's distribution channels both on the domestic and external markets in order to increase its market share.

Major objectives:

- To maintain oil products quality in accordance with the European standards;
- To maximize profitability by targeting increase on the main profitable sales channels (domestic and regional markets);
- To continue the energy efficiency program and technological by implementation projects our internal team, Delfin;
- To decrease processing costs to an optimal level in order to counteract the negative uncontrollable market impact inside the refinery gross margin;
- To increase mechanical availability;
- To comply with the current environmental requirements and to align to the European ones;
- To maintain a high level of safety and work protection.

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2.6 Production plan

Operational improvements assumed in the Business Plan 2025, as a result of the already implemented Delfin Program:

• Production initiatives, assuring a higher performance in terms of yields and production performance (for example, maximizing valuable products, increasing compared to previous years of refinery gas in the context of exponential energy growth and by increasing the synergy between entities by optimizing the transfer of raw materials).

• Optimizing the processing cost by increasing the transfer of fuel oil to Rompetrol Energy in order to reduce the cost of steam production.

Key Operational Drivers

2026		
Days of operations	days	340
Feedstock Processed, of which:	ktons	5,387
Crude unit consumption	ktons	5,095
Other feedstock	ktons	292
Feedstock run-rate	t/day	15,843
Crude run-rate	t/day	14,984
Production, of which main:	ktons	5,089
Diesel	ktons	2,277
Gasoline	ktons	1,497
Jet	ktons	527
Propylene	ktons	65
LPG	ktons	206
Fuel oil	ktons	149
Fuel gas	ktons	69
Petroleum coke	ktons	243
Sulphur	ktons	58
White products yield	%	86%
Technological loss	%	0.79%

The operating plan for 2026 involves processing 5,387 thousand tons of raw materials, of which 5,095 thousand tons crude oil and 292 thousand tons of other raw materials.

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2.7 Utilities costs

Utilities conversion cost in the 2026 budget is estimated at the level of 94.8 mUSD:

Petromidia		**Utilities qty**	**Utilities tariffs ($/UM)**
Natural gas	*'000Ncm*	15,275	453
Steam 16 bar	*Gcal*	88,403	111
Steam 36 bar	*Gcal*	281,753	111
Power	*MWh*	318,422	135
Demin water	*MC*	966,609	3
Drinking water	*MC*	205,800	2
Raw water	*'000MC*	10,200	25
			94.69
Other			0.13
Total	**mln $**		**94.8**

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2.8 Working capital

The required working capital funding to be utilized for raw materials purchases will be financed through self-resources and by existing credit line facilities. Average lines utilization per each credit facility as follows:

Borrower	Bank (Creditor) / Facility	Average Year utilization (Million USD)
RRC	Banca Transilvania	38
RRC	Facilitatea A credit Sindicalizat (BCR, Raiffeisen Bank, ING, UniCredit Bank, Alpha Bank, Banca Tralsilvania, Garanti Bank)	276
RRC	Facility B Syndicated Loan - Unicredit Tiriac	19
RRC	Facility B Syndicated Loan - ING Bank	28
RRC	Facility B Syndicated Loan - BCR	30
RRC	Facility B Syndicated Loan - Raiffeisenbank	27
RRC	Facility B Syndicated Loan - Alpha Bank	22
RRC	Facility B Syndicated Loan - Garanti Bank	10
RRC	Facility B Syndicated Loan - Banca Transilvania (formerly OTP Bank)	8
RRC	Facilitatea B credit Sindicalizat - Intesa Sanpaolo Bank	10
KMGT (RRC credit lines)	MUFG	152
KMGT (RRC credit lines)	Credit Agricole	3
KMGT (RRC credit lines)	BCP	70
KMGT (RRC credit lines)	Cargill	50
Total Line Utilization		**743**

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3. PETROCHEMICALS DIVISION

3.1 Company Overview

Petromidia Petrochemical Complex was designed and built in the mid-80s, being the newest facility in Romania at that moment, using Romanian technology and foreign technology (Mitsui, Snamprogetti, Heat Research Corporation, Pullman Kellogg etc.).

The technological flow is focused on the production of olefins (ethylene and propylene), later transformed into polyethylene and polypropylene.

The complex is split in four sections: Pyrolysis, Polypropylene, High Density Polyethylene (HDPE) and Low Density Polyethylene (LDPE). Now, operating with polypropylene (PP), Low Density Polyethylene (LDPE), while the steam cracker unit, the propane-propylene splitter, operates to provide the raw material for polypropylene plant and steam generator.

3.2 Marketing Strategy

3.2.1 Product Portfolio

The Petrochemicals division activity is organized in several directions:

- production of Polypropylene (PP);
- producing Low Density Polyethylene (LDPE);
- producing High Density Polyethylene (HDPE);
- trading of others petrochemical products;
- ancillary activities (production of steam and brine).

Polypropylene (PP) is obtained by homopolymerization or copolymerization of propylene with microsphere or superactive catalysts at high pressure and low temperature.

Production capacity is 90,000 tons per year.

Grades produced are used for injection, blow molding, film, fiber.

- Injection grades use for: garden furniture, kitchen utensils, toys, crates, boxes, batteries, etc.
- Blow grades are used: blown bodies (drums, containers), pipes, etc.
- Film grades are used for: food packaging, clothing, bioriented film, etc.
- Fibers grades are used for: multifilament's and textile fiber with bleach and ultraviolet resistance, etc.

The product can be supplied in bags of 25 Kg, 1,000 Kg big bags, bulk in tankers or CF.

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Low density polyethylene (LDPE) is based on technology in the polymerization of ethylene at pressures up to 2400 kg/cm2G and a temperature of maximum 300°C, in a tubular reactor in the presence of initiators: decanoyl peroxide and oxygen. The reaction is carried out with free radical mechanism and is exothermic.

The production capacity of the plant is 70,000 tones/year of polyethylene.

LDPE grades are used for superfine packaging film, high clarity packaging film with good transparency and luster, agricultural films, protective films, high-strength bags.

The product can be delivered in 25 kg bags, palletized or 1 tons bags (big bags).

High Density Polyethylene (HDPE) Mitsui technology consists in two continuous mixing reactor identical size that can be operated in parallel or series.

The production capacity of the plant is 60,000 tons per year of polyethylene.

Produces grades of high density polyethylene which can be processed by injection, blow molding, extrusion. The main applications are: thin film, molded bodies, pipes, drums.

The product can be delivered in 25 kg bags, palletized or 1 tons bags (big bags).

3.2.2 Market Share

Petrochemicals Division continued in 2025 to be the sole producer of polymers in Romania, polypropylene and polyethylene of low and high density. The strategy developed allowed an increase of the market share.

The quality and diversity of products offered, location and route distribution/delivery, technical assistance, made Petrochemicals division a reliable partner in Romania and the Black Sea region.

One of the advantages of the company is determined by its proximity to clients, providing products in Just-In-Time system, also offering technical advice and assisted monitoring of their production cycle.

3.2.3 Market assumptions

For 2026 budget, the following unit market assumptions for main products have been considered:

- Ethylene price was estimated at an average value of 970 $/to, taking into account the average prices from the previous period;
- The estimated selling price for low-density polyethylene was determined based on an average crack (the difference between the raw materials and the selling price) of 370 $/to for the domestic market and 350 $/to for export;

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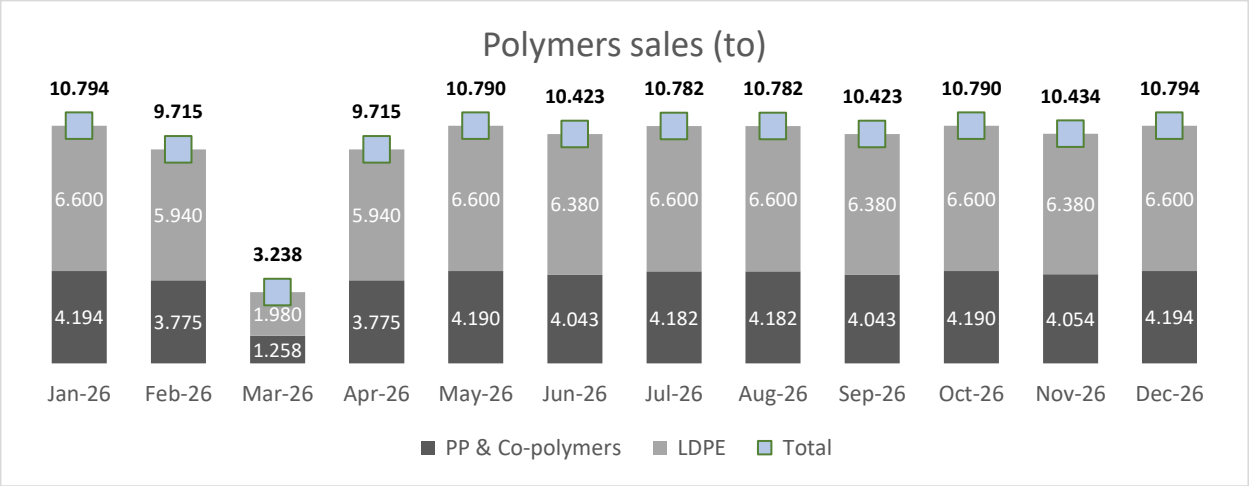
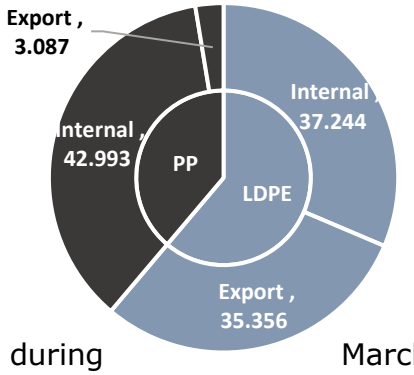
- The estimated selling price for polypropylene was determined based on an average crack (the difference between the raw materials and the selling price) of 456 $/to for the domestic market and 388 $/to for export.

3.2.4 Sales

Total sales of Polymers in 2026 are planned to reach 118,680 tons, of which 46,080 tons of Polypropylene and co-polymers, representing 39%, and 72,600 tons of Low Density Polyethylene representing 61%.



For the internal market it is planned to be delivered 80,237 tons i.e. 54% of Polypropylene and co-polymers and 52% of Low Density Polyethylene.



3.3 Production plan

- 25 days of planned turnaround scheduled during March-April;
- PP production – 140 tons/day*(n-1);
- LDPE production – 220 tons/day*(n-1);
- Production grade:
  - PP
    - *normal grade and co-polymers (raffia, injection) 78%*
    - *special grade (thermoforming, fibers, spunbond, film) 22%*
  - LDPE
    - *normal grade (film) 99.4%*
    - *special grade (for UV film) 0.6%*

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2026		
Days of Operation PP Unit	days	330
Days of Operation LDPE	days	330
Days of Operation HDPE	days	0
Feedstock Processed, of which:	ktons	139
Propane-Propylene	ktons	65
Ethylene	ktons	74
Production	ktons	136
PP	ktons	46
LDPE	ktons	73
HDPE	ktons	0
Propane	ktons	15
Propylene P	ktons	2
PP unit run-rate	to/day	140
LDPE unit run-rate	to/day	220

3.4 Utilities costs

Utilities conversion cost in 2026 budget is estimated at the level of 41.4 mUSD:

Petrochemicals		**Utilities qty**	**Utilities tariffs ($/UM)**
Power	*MWh*	132,087	133.74
Steam 3.5 ata RR	*Gcal*	21,060	25.73
Steam - 16 bar	*Gcal*	131,676	110.44
Steam - 36 bar	*Gcal*	71,788	113.82
Demin water	*mc*	116,875	3.09
Drinking water	*mc*	62,280	2.00
Total	**mln $**		**41.4**

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4. VEGA REFINERY

4.1 Company Overview

Rompetrol Refinery - Vega Ploiesti is a refinery that focuses on obtaining niche **special products**: ***normal hexane***, ***ecological solvents, heating oil, fuel oil, bitumen,*** etc.

In 2026 Vega Refinery will only process alternative raw materials (such as **naphtha gasoline**, **C5-C6 cut, slurry**, **jet and fuel oil**), the only units that will be functional are: Hexane, Rectification, De-aromatization, AFP, Vacuum Distillation and Bitumen.

4.2 Marketing strategy

4.2.1 Portfolio of products

Vega Refinery obtains the following range of ***special products***:

- Solvents: Ecological Solvents–Rompetrol SE, Light Solvents and Normal Hexane;
- White spirit;
- Fuel Oil;
- Bitumen: Bitumen and polymer modified bitumen.

Ecological solvents are obtained in De-aromatization unit using Haltermann technology (the most important manufacturer of solvents and special products in Europe).
These new products for domestic and export markets are distinguished primarily by their special qualities, being a range of solvents:

- colourless, with vapor pressures higher or lower depending on the distillation range, which allows to obtain high quality paints;
- with a low content of olefins which allows these solvents to have good stability in time;
- slight smell, with a low degree of toxicity, low content of aromatic hydrocarbons, especially benzene, and low-sulphur, therefore these solvents are in the range of organic products with high degree of dearomatization.

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These solvents may be used without limitation in all industries from the chemical industry to the food, pharmaceutical and cosmetics industries also as cleaning agents in textile, leather and shoes industries. Solvent is used in order to obtain varnishes, paints and adhesives, it's a composite in polish and also is used as degreasing agent in the machine building industry, in chemical reaction media, is a component for the petrochemical industry, as well in rubber processing, allowing an organic and safe use.

Normal Hexane is used in polypropylene production and vegetable oil extraction in the food industry. The new quality of n-hexane obtain by Vega Refinery allows a diversification of applications, including: manufacturing and refining of fats, palm and coconut oils which result in products with low content of protein, and respectively defatted cereal germs.

White Spirit is used as solvent in varnishes and dyes industry, in rubber processing and in insecticide conditioning.

The fuel group includes:

- Heating fuel: Rompetrol Calor extra 1 and Rompetrol Calor Economic 3;
- Liquid fuel: liquid fuel type 3 (CLU).

Heating fuel have a quality that is up to European standards, being at the level of any product in its class Heating Oil, which sells in the Western countries. These products are delivered directly to end users, the service being offered by Rompetrol Downstream SRL, member of ***KMG International Group***.

In 2026 bitumen sales are estimated to 107,870 tonnes, by 17% higher than the previous year, in 2020 Vega refinery reached historical record bitumen sales, of 122,666 tonnes.

The hydro-isolation bitumen is used in the fabrication process of bituminous cement and for waterproofing works in constructions. The Citom is used as bitumen coating for metal pipes to protect them against corrosion.

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4.2.2 Market share

Vega Refinery is **the only Romanian producer of** Ecological Solvents – Rompetrol SE and Bitumen.

Vega is also the only producer of normal Hexane in Eastern Europe, this product is used in polypropylene production and vegetable oil extraction in the food industry.

The markets and products that are sold in UE are:

- Austria, Hungary, Poland, Bulgaria, Slovakia and Czech Republic for naphtha;
- Germany, Italy, Netherlands, Poland and Hungary for ecological solvents;
- Bulgaria for white spirit;
- Bulgaria, Czech Republic , Poland, France, Italy, Germany, Belgium and Hungary for n-hexane.

Other markets:

- Ukraine, Serbia and Moldovia Republic for naphtha, ecological solvents and white spirit;
- Serbia, Macedonia, Moldovia Republic, Turkey, India, Ukraine, Kazakhstan, Maroc, Pakistan and Uzbekistan for n-hexane.

4.2.3 Competition

Competitors on domestic market:

- OMV Petrom –Brazi Refinery– for fuel oil and heating oil;
- MOL Hungary, Basell Poland, PKN Orlen Poland, Eni Italy, Haifa Israel – for hexane, SBP, white spirit;
- Bitholder SRL Agigea, Transbitum SRL Mangalia, MOL Hungary, Total SRL - Ozun, Lotus Poland, Burgas Bulgaria, Guven Asfalt Floresti, Rafinaria Trzebinia Poland, Hellenic Petroleum Greece, Vitaro Energy - Galati – for bitumen.

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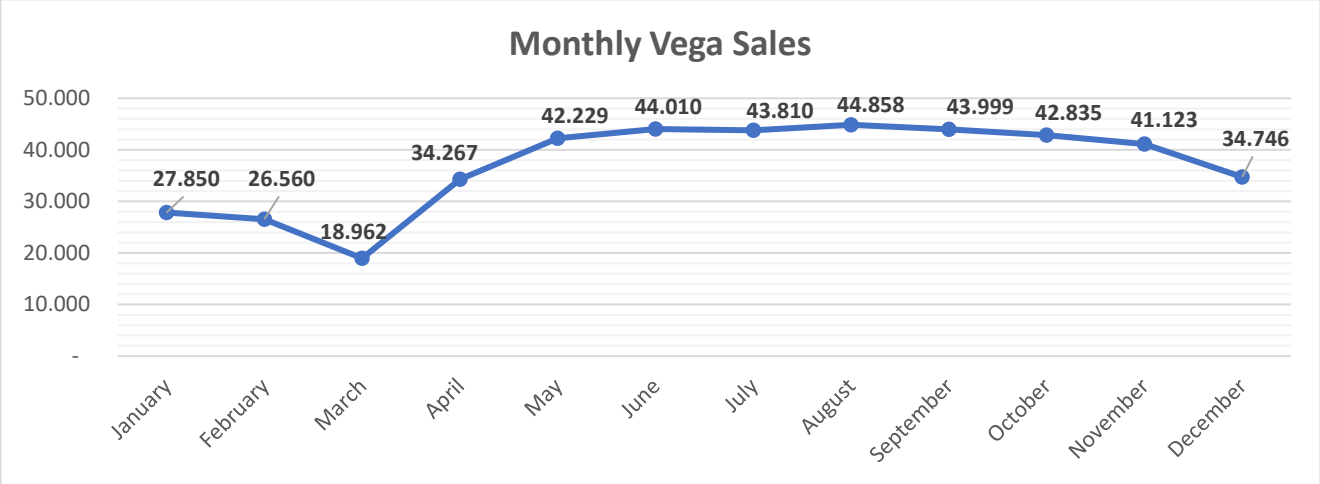
4.2.4 Sales

Bitumen sales are influenced by weather due to seasonal market demand and sales are considered between March – December.



Sales 2026	*Domestic*	*Export*	*Total*
Total products, out of which:	**151,659**	**293,590**	**445,249**
Naphtha gasoline	12,190	157,025	169,215
Hexane	3,741	87,167	90,908
Ecological Solvents	550	46,190	46,740
White spirit	2,775	3,208	5,983
Gasoil & Heating Oils	2,625	0	2,625
Light liquid fuel	8,005	0	8,005
Bitumen	107,870	0	107,870
Fuel oil	13,903	0	13,903

4.3 Strategy and objectives:

- To maximize the gross margin for the niche products to bring added value to the business
- Developing near abroad markets for niche products to obtain higher premium price;
- To increase Bitumen production, starting 2015 (production 80 ktons) Vega refinery develop programs in order to achieve 140 ktons/year, while in 2020 managing to reach a level of 123 ktons;
- Higher recovery hexane level due to good quality of Raffinate feedstock received from Petromidia refinery;
- To continue the investment program in order to: reduce the consumption of utilities, technology and to follow the foresights of environmental standards.

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4.4 Production Plan

Key Highlights:

- **Naphtha from Vega refinery to PEM of - 1,02 ktons/ average month** starting with January 2026;;
- **Bitumen and Vacuum Distillation unit in operation** between March-December due to seasonal market demand.

Days of operations	days	365
Feedstock Run-rate	ktons/day	1.227
Feedstock Processed	ktons	448
Production, of which:	ktons	445
Naphtha	ktons	169
Bitumen	ktons	108
Hexane	ktons	91
Fuel Oil	ktons	14
Solvents	ktons	47
Technological Loss	%	0.61%

4.5 Utilities costs

Utilities conversion cost in the 2026 budget is estimated at the level of 13.0 mUSD:

Vega		**Utilities qty**	**Utilities tariffs ($/UM)**
Natural gas	*'000Ncm*	22,753	501
Power	*MWh*	9,324	169
Total	**mln $**		**13.0**

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4.6 Elimination of Acid Tars Vega Refinery Project

4.6.1 Short description of the project

The objective of Rompetrol Refinery S.A. according to the Environmental Agreement no.1/18.02.2015, revised in 14.01.2021, is to rehabilitate the acid tars in VEGA Refinery, and to restore the field for industrial use:

- according with best available techniques (BAT),
- maximum limitation of the risks associated to the health of the population and the environment, Complying with the BATNEEC (Best Available Technique Not Entailing Excessive Cost) principle.

Inside the lagoons were stored acid tars and oil residues collected in the period prior to the privatization of the Vega Ploiesti Refinery (1905 - 1999), with the risk of the presence of unexploded ammunition from the Second World War (UXO).

The project consists of a series of activities and works that involve emptying the lagoons **7-12, 13-15, 16, 17, 18, 19, 20,** treatment of waste and contaminated soil through the Solidification / Stabilization process. The waste treated through Solidification/Stabilization will be re-introduced and stored in successive layers inside the waterproofed lagoons through the encapsulation process called "sarcophagus". The emptied lagoons to the level where respects the requirements specified in the Environmental Agreement will be rehabilitate, in the sense of filling them with material from common pits.

Subsequent use of the site will take into consideration the specific conditions and restrictions imposed by the existence of the covered landfill, depending on the stability of the land and the degree of risk it may present to the environment and human health.

The post-closure destination will take into account the fact that the vegetation and its subsequent use correspond to those allowed in the authorization documents. At the date of execution of the project, ROMPETROL RAFINARE S.A. has not made a decision on the subsequent use of the land, which will be handed over at the grass stage.

4.6.2 Vega Refinery main achievements regarding Acid Tars:

May 1999 - privatization contract, through art. 8.8, Rompetrol S.A., 52 / 5000, as the new majority shareholder of Vega S.A.

„ undertakes to comply, in accordance with the Romanian legislation in force, the minimum accepted environmental objectives, established by Ploiești Environmental Protection Agency presented in Annex no.6".

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These objectives included "liquidation of acid tar lagoons and land rehabilitation" in Vega refinery.

2006 – has been stopped storage of acid tars, according to the legislation applicable to non-compliant landfills, based on HG 349/2005. According to this government decision, the lagoons classified as a non-compliant landfill of hazardous industrial waste.

2015 Company obtained the Environmental Agreement based on the studies carried out for the closure of the deposit consisting of the 14 acid tars lagoons; project duration: 4 years; estimated budget: 77 million Euros;

Nov 2017 Prahova Environmental Protection Agency initiated the procedure for suspending the Integrated Environmental Authorization for Vega Refinery due to the fact that the Remediation Project has not started.

2018 – **2020** The activities described in stage I of the project - finalized; Stage II of the work project – started, which consists in the effective treatment and remediation activity (Lagoon 18 finalized, L16&17 – work in progress)

2021 Revised Environmental Agreement issued by Authorities; the company carries out the activities according to the legal requirements.

2022 – Revised Integrated Environmental Authorization;

- Finalised procedure of Environmental Agreement;
- Finishing of the works lagoon 17 (waste treatment, contaminated soil, waterproofing, installation of leakage monitoring sensor system);
- Commissioning of wells 5 (21.5 m3/h) and 8 (14.4 m3/h).

2023 - Contracting the realization of the Technical Project of Closure and Post-closure Monitoring in order to establish the Fund for closing the waste deposit according to the obligations of the revised Environmental Integrated Permit for Vega Refinery;

- Elaboration of a technical project for closing a non-compliant warehouse;
- Creation of a fund for waste deposit closure.

2024 - Finalization of the tender for greening works for the 19-20 battles, and signing of a service contract with the association formed by ARTERA BLUE SRL and SALUBRIS WASTE MANAGEMENT SRL, with a value of 97,490,000 RON;

- Preparation of documentation to obtain approval from the authorities for rapid/simplified closure solution, according to OG 2/2021 for lagoons: 7-12, 13-15, 16-20, with an estimated value of 100,000 USD;
- Review of the Integrated Environmental Authorization and Environmental Agreement.

2025 – Start effective waste treatment process with current methodology (solidification and stabilisation) and bring clarity related to alternative solution (simplified closure);

- Association formed from ARTERA BLUE SRL and SALUBRIS WASTE MANAGEMENT SRL finalized site mobilisation and start waste treatment;
- 19.8kt final stored in Lagoon 17 (treated waste from Lagoon 20 and 19)

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  - L20 – almost completely cleaned
  - L 19 – in progress, with expected deadline first part of 2027;
- Completion of approval process to Environmental Fund Administration, based on the updated technical project developed for alternative solution, simplified closure of the landfill (without waste treatment);
- Continuous and significant effort for supporting dialog with the Authorities related to simplified closure of the landfill (update relevant documents, meetings, visits, participation to Authorities regular workshops…), finalized with National Environmental Agency rejection of proposed alternative solution.

4.6.3 2026 Budget

The amount estimated for rehabilitation and remediation of the area where the lagoons containing acid tars and oil residues is 37.27 mil USD.

Important works to be carried out during 2026:

- Association formed from ARTERA BLUE SRL and SALUBRIS WASTE MANAGEMENT SRL shall continue waste treatment
  - L20 – completely cleaned
  - L 19 – almost cleaned
- Start consolidation of retention dams and bottom waterproofing;
- Finalize tender for cleaning of Lagoon 16, mobilize Contractor and start waste treatment activities;
- Strat tender for remaining scope of works Lagoons 7-12/ 13-15;
- Finalize discussions with Authorities related alternative solution Simplified Closure (most probably claims will be issued).

As of 31 December 2025, the Company recognized an environmental provision of RON 391.1 million (90.1 million

USD) for the rehabilitation of Vega lagoons, and as the rehabilitation works are executed, the value of the provision

will be updated considering its reduction with the value of the executed works respectively 37.27 million USD in 2026 (provision reversal).

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5. CONSOLIDATED BUDGET INCOME STATEMENT (Petromidia Refinery, Vega Refinery and Petrochemicals division)

Budget Income Statement for 2026*					
(Thousand USD)					
Description	Year 2025	Q1	Q2	Q3	Q4
GROSS REVENUES	4,841,656	921,020	1,245,696	1,366,220	1,308,721
SALES TAXES	(1,788,323)	(322,159)	(467,573)	(519,881)	(478,710)
Net revenues	3,053,333	598,860	778,123	846,339	830,010
COST OF SALES	(2,926,677)	(602,844)	(744,893)	(789,372)	(789,569)
GROSS MARGIN	126,657	(3,983)	33,231	56,968	40,441
SELLING, GENERAL & ADMINISTRATION	(73,086)	(17,246)	(18,199)	(18,358)	(19,282)
ADJUSTMENT Depreciation & Amortization	78,615	19,629	19,511	19,348	20,128
EBITDA	99,780	(9,704)	26,437	49,864	33,183
PROVISIONS	0	(8,051)	(9,608)	(6,984)	24,643
EBIT/Operating Profit/(Loss)	21,165	(37,384)	(2,681)	23,532	37,698
Interest & commissions, net	(65,222)	(15,860)	(16,592)	(16,571)	(16,199)
PROFIT/(LOSS) Before Income Tax	(44,057)	(53,243)	(19,274)	6,961	21,499
Deferred tax	(6,292)	0	0	0	(6,292)
NET PROFIT/(LOSS)	(50,349)	(53,243)	(19,274)	6,961	15,208

** Budget 2026 is recommended by Board of Directors Rompetrol Rafinare*

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Income and expenses budget of Rompetrol Rafinare S.A. for 2026 will be subject to approval at the Ordinary General Assembly of Shareholders scheduled for April 29, 2026.

THE BOARD OF DIRECTORS:

BOARD OF DIRECTORS:

Chairman of the Board of Directors
Yedil UTEKOV

Member of the Board of Directors
Tamila MIKULICH

Member of the Board of Directors
Nazar MUKHAMETKALI

Member of the Board of Directors
Adrian TOHĂNEAN

Member of the Board of Directors
Alexandru CORDOŞ

Member of the Board of Directors
Mihail-Silviu POCORA

Member of the Board of Directors
Bogdan-Cătălin STERIOPOL

Executive management:

General Manager
Sorin GRAURE

Finance Manager
Alexandru STAVARACHE

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