

ROMPETROL RAFINARE
Q3 AND 9M 2020 IFRS CONSOLIDATED UNAUDITED RESULTS
Rompetrol Rafinare's results at 9 months, in the pandemic context and unprecedented volatility of the oil market

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its third quarter and 9 months 2020 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.

The document is posted on our website in the Investor Relations section:

www.rompetrol-rafinare.ro

HIGHLIGHTS – CONSOLIDATED

		Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Financial							
Gross Revenues	USD	986,148,085	1,405,292,247	-30%	2,511,602,582	3,906,680,039	-36%
Net Revenues	USD	642,320,333	1,017,865,111	-37%	1,698,220,175	2,906,226,873	-42%
EBITDA	USD	22,015,783	42,249,333	-48%	(21,663,025)	101,150,631	N/A
EBITDA margin	%	3.4%	4.2%		-1.3%	3.5%	
EBIT	USD	(11,970,941)	9,744,868	N/A	(112,046,813)	17,450,984	N/A
Net profit / (loss)	USD	(29,717,254)	(7,481,293)	297%	(156,188,365)	(26,919,405)	480%
Net Profit / (loss) margin	%	-4.6%	-0.7%		-9.2%	-0.9%	

Rompetrol Rafinare consolidated gross revenues reached over USD 986 million in Q3 2020 and over 2.5 billion in 9 months of 2020, lower by 30% as against Q3 2019 and lower by 36% as against first 9 months of 2019 as result of lower market quotation vs. similar period last year alongside by lower level sales reached within 9M 2020, with several events to count as factors – cyclical 4 years turnaround activities starting in March and continued in April until the beginning of May, oil & gas market unprecedented volatility and significant market demand drop caused by pandemic control measures.

The company's consolidated results in terms of EBITDA and Net result were affected by the high volatility of oil and gas market environment in the period, mainly triggering significant pressure in the gross refinery margins in Q3 and 9 months 2020, decreasing substantially from the comparison benchmark of 2019 similar periods and being affected by the global pandemic context (i.e. 19.6\$/t vs 41.1\$/t in Q3 2019 and 11\$/t vs 37.6\$/t in 9M 2019).

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ECONOMIC ENVIRONMENT

		Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Brent Dated	USD/bbl	42.94	62.00	-31%	41.06	64.59	-36%
Ural Med	USD/bbl	43.38	61.95	-30%	40.63	64.66	-37%
Brent-Ural Differential	USD/bbl	(0.43)	0.05	N/A	0.43	(0.07)	N/A
Premium Unleaded 10 ppm FOB Med	USD/tonne	396	605	-35%	377	599	-37%
Diesel ULSD 10 ppm FOB Med	USD/tonne	353	578	-39%	361	588	-39%
RON/USD Average exchange rate		4.15	4.25	-3%	4.29	4.22	2%
RON/USD Closing exchange rate		4.16	4.35	-4%	4.16	4.35	-4%
RON/EURO Average exchange rate		4.84	4.73	2%	4.83	4.74	2%
RON/EURO Closing exchange rate		4.87	4.75	2%	4.87	4.75	2%
USD/EURO Closing rate		1.17	1.09	7%	1.17	1.09	7%
Inflation in Romania*		-0.19%	-0.06%	217%	1.36%	2.92%	-54%

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

Dated Brent decreased by -19.1\$/bbl. (-30.7%) in Q3 2020 as against Q3 2019 and settled to an average of 42.94\$/bbl. and decreased by -23.5\$/bbl. (-36.4%) in 9M 2020 as against 9M 2019 and settled to an average of 41.06\$/bbl.

For crude market, the year started with a significant increase in crude oil price due to U.S. and Iran conflict. The price decline intensified by Saudi Arabia price war against Russia, oversupplied markets and unprecedented oil demand shock caused by the COVID-19 pandemic. Dated Brent reached 17.7\$/bbl. - the lowest level since 2003, as OPEC's proposal to reduce production was declined by Russia.

Crude oil spot prices continued the movement with a sharp monthly drop in April (-44%) on a continuing growing oil surplus in the spot market. After that, in the 2nd part of Q2, the crude price shifted to an upward trend and finished Q2 at the level of 42\$/bbl. as the OPEC+ approved a 10 mil b/d cut starting with May.

After Q2 recovery, Dated Brent was quite stable during Q3 with some gains as the market was getting closer to the balance with demand gradually rising and helped by hopes for a stimulus deal to shore up the U.S. economic recovery. Meanwhile, in July, OPEC and Russia agreed to ease record oil supply cuts starting August as the global economy slowly recovers from the Coronavirus pandemic but in September the concerns about the market switching to oversupply started to raise.

Urals-Dated differential ended Q2 at the level of +2.5\$/bbl. from -5.4\$/bbl. on April, 1st as Russia's oil export remained low at -20%. After that, until end of Q3 it decreased to +0.26\$/bbl. due to decreased heavy oil demand in Asia and rise flow to Europe.

European margins decreased by -42.4\$/MT (-97%) in Q3 2020 as against Q3 2019 and settled to an average level of 1.32\$/MT and decreased by -12.6\$/MT (-40.4%) in 9M 2020 as against 9M 2019 and settled to an average level of 18.66\$/MT.

Refinery margins started 2020 under pressure due to weak diesel and jet cracks. Diesel crack was influenced by mild weather and higher Russian ULSD exports. In the 2nd part of Q1 margins increased on the back of crude price collapse and Urals-Dated Brent differential decrease. Diesel cracks recovered and performed strongly in



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March with reduced runs on the back of spring maintenance. At the same time, gasoline cracks weakened in Europe to lows last seen in 2008, as global stocks continued to build while jet demand strongly decreased across the aviation sector as borders lockdowns and travel bans was put in place across the world.

Refinery margins decreased during Q2 due to high stocks of products, and an increase in crude oil price based on OPEC production cuts. Diesel cracks collapsed during Q2 as storage was reportedly nearly 100% due to yield switching towards diesel and records exports from Russia and Asia. Gasoline cracks were low as global stocks increased amid a lack of demand and summer driving season did not help due to coronavirus restrictions. Jet cracks went negative in Q2 pressured by strong demand contraction due to the impact of COVID-19 on air travel. About 70% of Jet volume's yields has been shifted to diesel and 30% to gasoline in the refining process.

Refinery margins slightly recovered in Q3 vs Q2 on the back of increasing end-user demand for road fuels and after autumn maintenance season started, however still not at the levels from the beginning of the year. Gasoline cracks increased during Q3 to their highest level since early March (109\$/MT) as gasoline exports to West Africa picked up and regional demand recovered. Meanwhile diesel cracks reached their lowest level since June 1999 (18\$/MT) due to oversupply as exports from Middle East to Europe increased simultaneous with very weak regional demand. Jet fuel consumption remains the hardest hit section of the global oil market as passengers continued to avoid air travel.

In terms of exchange rates, internally, the RON/EUR exchange rate remained quasi-stable in the first part of Q1 2020, before embarking on a relatively steep upward path. Half way through Q1 2020, the RON/EUR saw, however, its downward movement reverse suddenly, embarking on an upward path under the influence of an abrupt rise in global risk aversion, given the rapid spread of the coronavirus epidemic, in Europe as well, and heightened concerns over its impact on the global economy.

In Q2 2020 the RON/EUR exchange rate continued its upward trend averaging at 4.8367, below the maximum level of H1 2020 but still at high levels.

Also in Q3 2020 the RON/EUR exchange rate continued its upward trend averaging at 4.8446, and reaching it's maximum level of 4.8750 on 25th of September 2020 for 9 months 2020.

Looking at the average annual exchange rate dynamics in Q3, the national currency (i.e. RON) saw its nominal depreciation increase versus the EURO, but diminish against the US dollar.

**The information is based on analysis provided by JBC Energy GmbH, OPEC and National Bank of Romania*



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REFINING SEGMENT

		Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Financial							
Gross Revenues	USD	770,244,609	1,159,418,402	-34%	1,972,729,430	3,314,068,814	-40%
Net Revenues	USD	490,613,110	849,488,119	-42%	1,320,848,109	2,483,817,627	-47%
EBITDA	USD	1,783,370	34,169,377	-95%	(48,466,218)	71,977,831	N/A
EBITDA margin	%	0.4%	4.0%		-3.7%	2.9%	
EBIT	USD	(22,481,107)	7,832,656	N/A	(109,371,486)	18,717,129	N/A
Net profit / (loss)	USD	(40,811,501)	(647,895)	6199%	(151,116,639)	(9,804,148)	1441%
Net profit / (loss) margin	%	-8.3%	-0.1%		-11.4%	-0.4%	
Gross cash refinery margin/tonne (Petromidia)	USD/tonne	19.6	41.1	-52%	11.0	37.6	-71%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	2.7	5.7	-52%	1.5	5.2	-71%
Net cash refinery margin/tonne (Petromidia)	USD/tonne	(7.2)	18.6	N/A	(18.3)	12.8	N/A
Net cash refinery margin/bbl (Petromidia)	USD/bbl	(1.0)	2.6	N/A	(2.5)	1.8	N/A
Operational							
Feedstock processed in Petromidia refinery	thousand tonnes	1,389	1,630	-15%	3,504	4,756	-26%
Feedstock processed in Vega refinery	thousand tonnes	110	123	-10%	265	325	-19%
Gasoline produced	thousand tonnes	310	408	-24%	830	1,212	-32%
Diesel & jet fuel produced	thousand tonnes	761	866	-12%	1,940	2,499	-22%
Motor fuels sales - domestic	thousand tonnes	700	707	-1%	1,737	1,903	-9%
Motor fuels sales - export	thousand tonnes	324	520	-38%	908	1,643	-45%
Export	%	32%	42%		34%	46%	
Domestic	%	68%	58%		66%	54%	

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.

Gross revenues of refining segment reached over USD 770 million in Q3 2020 and approximately USD 2 billion in 9M 2020 showing a 34% decrease on quarter level, and a 40% decrease as against first 9 months of 2019.

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Year on year variance was mainly influenced by the decrease of international oil & gas market quotation evolution of petroleum products, alongside decrease in the volume of products sold, in the context of COVID-19 pandemic.

In Q3 and 9M 2020, the total throughput for Petromidia refinery was 1.389 million tonnes, respectively 3.504 million tonnes, lower by 15% on quarter level, and also lower by 26% on 9M level if compared with the same periods last year when the total throughput was 1.63 million tonnes in the quarter, alongside 4.756 million tonnes in 9M 2019.

For 9 months 2020, the refining capacity utilization in Petromidia refinery was 67.7%, lower by 30.1% compared with the same period last year.

This decrease is due to disruption of oil supply caused by the general turnaround started in March and continued in April, alongside the heavy market demand hit caused by the COVID-19 pandemics measures, the Black Sea weather conditions (strong wind) at the beginning of the year and by the restrictions imposed by the Midia Port Administration.

Petromidia refinery managed to achieve in 9M 2020 a good refining operational performance, for its main technological and operational parameters, such as:

- ✓ White finished products yield of 86.4%wt;
- ✓ Technological loss of 0.889%wt;
- ✓ Energy Intensity Index of 99.3%.

In respect of Vega refinery (the oldest processing unit operating in Romania (since 1905) and the only domestic producer of bitumen and hexane), the total throughput was 110,431 tonnes in Q3 2020, and 264,553 tonnes in 9M 2020, lower by 10.26% on the third quarter, and lower by 18.51% for the first 9 months if compared with the same periods last year when the total throughput was 123,060 tonnes in Q3 of 2019 and 324,663 tonnes in 9M 2019.

Vega refinery also managed to achieve in 9M 2020 good refining performance results, of which the following are emphasized:

- ✓ Technological loss of 0.79%;
- ✓ Energy consumption of 2.56GJ/t;
- ✓ Mechanical Availability of 98.7%.

The refining segment's financial results in 9M 2020, were negatively affected by unfavorable market conditions, capturing the first 2 months of the year very low refining margins prior to shutting down for turnaround in March, and also impacted by the coronavirus pandemic after returning from turnaround at the beginning of May, and as such Petromidia's gross refinery margin was lower in 9M 2020 compared with the same period last year, 11 USD/to as against 37.6 USD/to in 9M 2019.

Petromidia refinery continued its production process optimization programs (i.e. increase of processing capacity alongside increased production performance of valuable products yields; reduce technological loss, crude diet optimization; constant supply of the crude, alternative and other feedstock; downstream Units operation optimization; mitigation of slowdown/shutdown/ unplanned events) and operating costs optimization (energy efficiency and processing cost reduction), programs that started in 2014 and successfully continued until present days.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with USD 304 million in Q3 2020 and over USD 772 million in 9M 2020.



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PETROCHEMICALS SEGMENT

		Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Financial							
Revenues	USD	37,566,311	44,304,554	-15%	100,122,489	134,954,909	-26%
EBITDA	USD	(4,340,045)	(9,099,238)	-52%	(20,017,287)	(19,192,523)	4%
EBIT	USD	(8,215,825)	(13,097,296)	-37%	(31,401,095)	(31,206,682)	1%
Net profit / (loss)	USD	(5,492,682)	(16,192,587)	-66%	(29,679,108)	(35,737,813)	-17%
Operational							
Propylene processed	thousand tonnes	32	40	-20%	80	116	-31%
Ethylene processed	thousand tonnes	21	10	114%	49	27	82%
Total polymers production	thousand tonnes	42	33	26%	102	92	11%
Sold from own production	thousand tonnes	39	43	-9%	110	122	-10%
Sold from trading	thousand tonnes	0	0	1813%	0	1	-39%
Total sold	thousand tonnes	39	43	-8%	111	123	-10%
Export	%	51%	41%		44%	40%	
Domestic	%	49%	59%		56%	60%	

Petrochemicals segment comprises the petrochemicals activity from Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL

Starting 1st of January 2014, the petrochemicals activity was transferred from Rompetrol Petrochemicals to Rompetrol Rafinare S.A., being fully integrated in the propylene, utilities and logistics flow.

The current petrochemicals activity is carried out through PP and LDPE units.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import, and for PP (polypropylene) unit is ensured through raw material produced and distributed entirely by Petromidia refinery.

In Q3 2020 and 9M 2020, the total polymers production for Petrochemicals area was 42 thousand tons and 102 thousand tons, higher by 26% as against Q3 2019 when the total polymers production was 33 thousand tons, and higher by 11% as against 9M 2019 when the total polymers production was 92 thousand tons. The increase in Q3 and 9M 2020 as against the same periods last year is mainly due to operation schedule of LDPE unit in 2020.

Petrochemicals division continued to be affected by the market margin pressure, while the polyethylene division, with common efforts, both operational and commercial, reached higher results compared with Q3 last year.

The petrochemicals division has successfully developed a new product (RMB30H), a special type of polypropylene dedicated to protective medical masks. It's meant for the middle layer of the mask, the most important layer for filtering and protecting against pathogens.

RMB30H it is mainly used for obtaining filter material, for other applications in the area of medical products (protective masks, disposable equipment) or for industrial areas (professional filters with high absorption rate).

The petrochemicals segment is the sole polypropylene and polyethylene producer in Romania and has constantly succeeded to increase its market share on secondary categories of products. Its dynamic development strategy has secured the company a competitive position on the domestic market and in the region – the Black Sea and Mediterranean region and the Eastern and Central Europe, aiming to keep the competitive advantage once the market stabilizes.

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MARKETING SEGMENT

		Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Financial							
Gross Revenues	USD	729,828,230	876,630,346	-17%	1,774,823,130	2,298,552,271	-23%
EBITDA	USD	24,954,841	22,630,529	10%	44,593,962	49,523,015	-10%
EBIT	USD	19,131,740	16,379,899	17%	26,622,758	33,198,766	-20%
Net profit / (loss)	USD	17,259,663	10,730,300	61%	22,773,211	22,028,198	3%
Operational							
Fuels quantities sold in retail	thousand tonnes	241	228	6%	587	583	1%
Fuels quantities sold in wholesale	thousand tonnes	361	373	-3%	864	967	-11%
LPG quantities sold	thousand tonnes	107	112	-5%	251	321	-22%

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

In Q3 and 9M 2020 the marketing segment had a turnover of over USD 729 million, and USD 1.77 billion, lower by 17%, and lower by 23% compared with the same periods of 2019; Marketing Segment result performance for the third quarter of 2020 reached a level EBITDA of 24.95 million USD (i.e. +10%, or 2.3 million USD above Q3 2019), while for 9M a level of 44.59 million USD (i.e. -10%, or 4.9 million USD below 9M 2019).

In the Q3 2020, the Platts quotations (FOB Med Italy) in the reference currency (i.e. USD) averaged a decrease of ~ 38.8% for diesel and a decrease of ~ 34.6% for gasoline compared with the similar period of 2019. Due to the ~ 2.56% appreciation of the RON against the US dollar (Q3 2020 vs. Q3 2019, on average) the international gasoline price decreased, in the national currency (i.e. RON), by ~ 36.3%, in the same time the international diesel price decreased, in the national currency RON, by ~ 40.4% compared to Q3 2019.

In 9M 2020 compared to 9M 2019, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference (i.e. USD) were on average by ~ 38.6% lower for diesel and by ~ 37.1% lower for gasoline. Due to the ~ 1.8% depreciation of the RON against the US dollar (9M 2020 vs. 9M 2019, on average) the international gasoline and diesel price decreased, in the national currency (i.e. RON), by ~ 36% for gasoline and by ~38% for diesel, compared to 9M 2019.

Total fuel sales in Q3 2020 were by 790 tons higher than Q3 2019 (602 thousand tons vs 601 thousand tons) out of which retail pump channels were above the same period last year by 6% and wholesale channels below by -3%.

New stations were open during Q4 2019 and in 2020, leading to retail improvement, also as a result of extensive development.

Overall, fuel sales for 9M 2020 amounted to 1.45 million tons, -6% versus 9M 2019, as a direct result of two opposite trends – higher sales vs last year in January and February followed by sharp decreases as the two months of lockdown were enforced. Also, the month of June signaled a strong recovery with retail channels over performing vs last year and in Q3 2020 total fuel sales being slightly higher as against Q3 2019. Overall, retail pump channels are at +1% vs 9M 2019 (or 587 thousand tons vs 583 thousand tons), wholesale channels at -11% (or 864 thousand tons vs 967 thousand tons).

As of September 2020, the Rompetrol Downstream's distribution segment contained 1048 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.



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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q3 2020 AND 9 MONTHS 2020, UNAUDITED

Amounts in USD

	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Gross Revenues	986,148,085	1,405,292,247	-30%	2,511,602,582	3,906,680,039	-36%
Sales taxes and discounts	(343,827,752)	(387,427,136)	-11%	(813,382,407)	(1,000,453,166)	-19%
Net revenues	642,320,333	1,017,865,111	-37%	1,698,220,175	2,906,226,873	-42%
Cost of sales	(596,240,777)	(948,339,510)	-37%	(1,645,203,106)	(2,739,961,660)	-40%
Gross margin	46,079,556	69,525,601	-34%	53,017,069	166,265,213	-68%
Selling, general and administration	(54,200,871)	(55,801,236)	-3%	(162,559,328)	(154,468,523)	5%
Other expenses, net	(3,849,626)	(3,979,497)	-3%	(2,504,554)	5,654,294	N/A
EBIT	(11,970,941)	9,744,868	N/A	(112,046,813)	17,450,984	N/A
Finance, net	(11,488,104)	(13,795,603)	-17%	(34,864,297)	(39,242,014)	-11%
Net foreign exchange gains / (losses)	(4,011,132)	(1,739,466)	131%	(7,125,561)	(1,462,179)	387%
EBT	(27,470,177)	(5,790,201)	374%	(154,036,671)	(23,253,209)	562%
Income tax	(2,247,077)	(1,691,092)	33%	(2,151,694)	(3,666,196)	-41%
Net result	(29,717,254)	(7,481,293)	297%	(156,188,365)	(26,919,405)	480%
EBITDA	22,015,783	42,249,333	-48%	(21,663,025)	101,150,631	N/A



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APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2020, UNAUDITED

Amounts in USD

	September 30, 2020	December 31, 2019	%
Assets			
Non-current assets			
Intangible assets	10,606,670	8,524,600	24%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,196,684,754	1,179,954,903	1%
Right of use assets	60,753,307	62,843,821	-3%
Financial assets and other	30,679,063	26,613,222	15%
Total Non Current Assets	1,381,595,500	1,360,808,252	2%
Current assets			
Inventories	175,192,334	261,673,893	-33%
Trade and other receivables	468,863,420	478,076,540	-2%
Derivative financial Instruments	948,896	1,171,629	-19%
Cash and cash equivalents	50,362,648	13,196,424	282%
Total current assets	695,367,298	754,118,486	-8%
Total assets	2,076,962,798	2,114,926,738	-2%
Equity and liabilities			
Total Equity	464,674,236	619,526,864	-25%
Non-current liabilities			
Long-term debt	199,661,590	240,000,000	-17%
Hybrid instrument - long-term portion	17,009,920	17,009,920	0%
Provisions	80,361,840	80,361,840	0%
Net obligations under lease agreements	58,205,937	62,098,347	-6%
Other	4,194,448	4,198,444	0%
Total non-current liabilities	359,433,735	403,668,551	-11%
Current Liabilities			
Trade and other payables	1,189,803,160	1,026,909,009	16%
Contract liabilities	27,774,886	21,448,626	29%
Derivative financial instruments	960,596	3,704,969	-74%
Net obligations under lease agreements	8,242,973	3,977,909	107%
Short-term debt	26,073,212	35,690,810	-27%
Total current liabilities	1,252,854,827	1,091,731,323	15%
Total equity and liabilities	2,076,962,798	2,114,926,738	-2%



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The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 30 September 2020.


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

Yedil Utekov

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General manager

Felix Crudu-Tesloveanu

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Financial Manager

Mircea-Stefan Stanescu

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