



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its fourth quarter and full year 2022 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:

<https://rompetrol-rafinare.kmginternational.com/>

HIGHLIGHTS – CONSOLIDATED

		Q4 2022	Q4 2021	%	2022	2021	%
Financial							
Gross Revenues	USD	1,702,363,500	1,341,390,815	27%	6,572,037,534	4,619,086,978	42%
Net Revenues	USD	1,379,074,901	1,015,257,650	36%	5,361,328,254	3,348,256,153	60%
EBITDA	USD	137,460,956	19,850,091	592%	464,457,570	106,794,756	335%
EBITDA margin	%	10.0%	2.0%		8.7%	3.2%	
EBIT	USD	74,062,334	(82,139,332)	N/A	264,315,488	(106,533,450)	N/A
Net profit / (loss)	USD	(70,900,031)	(128,987,435)	45%	90,343,782	(186,783,895)	N/A
Net Profit / (loss) margin	%	-5.1%	-12.7%		1.7%	-5.6%	

Rompetrol Rafinare consolidated gross revenues reached over USD 1.7 billion in Q4 2022 and over USD 6.5 billion in 2022, higher by 27% for the quarter and higher by 42% for the year as a result of higher market quotation vs. similar periods last year.

Regarding the market conditions in 2022, there were a series of factors that brought an impact on Rompetrol Rafinare’s preliminary results. First of all, the EU Sanctions influencing the crude supply on the market. As early February 2022, the market started to react to the events in the region, and there has been a clear avoidance of trading and/or buying Russian oil from the market, even before any specific sanctions on Russian Urals crude was implemented. The Company took all measures to comply with the legislation in force and to ensure proper supply of crude to Petromidia Refinery and to operate the refinery at optimum capacity, thus ensuring the fuel needs of the Romanian market as a priority.

In regards with the energy market impacting Refining sector, starting 2021 Europe is facing an unprecedented energy crisis that cannot be easily overcome. An influence on the 2022 results was generated by utilities prices increases, specifically for natural gas and electricity. Nevertheless, in order to reduce the negative effects of the energy market on consumers, including industrial ones, such as the Company, the Romanian state managed to



apply, throughout 2022, a series of measures and support schemes dedicated to the energy and natural gas market.

During 2022, the geopolitical situation at the international level determined a significant volatility of the prices in the oil industry, with implications on the result of hedging instruments operations. Crude price increased in 2022 to levels last seen in 2008 and the Urals heavy crudes grades spread over Dated Brent moved in a very wide range in the first quarter of the last year, some of them reaching the historical low levels. On the other hand, the Refinery margins increased to record levels due to very strong oil products cracks coming from tight supply and increasing mobility in European countries and due to the Urals-Dated Brent differential emerged to historical low of -34 USD/bbl., while its average level of the past 10 years is -1USD/bbl.

Considering that Rompetrol Rafinare is subject to the solidarity contribution regulated by Government Emergency Ordinance 186, issued December 28th, 2022 ("GEO 186"), a measure grounded on the provisions of Council Regulation (EU) 2022/1854, Rompetrol Rafinare estimated a contribution of USD 124.6 million, taking in account the present norms of the "GEO 186". In addition, its subsidiary, Rompetrol Quality Control SRL, recorded preliminary an amount of USD 0.29 million contribution. The actual level of the contribution is to be determined by June 25th, 2023, the legal deadline for declaration and payment of the contribution, in accordance with the provisions of the law which will approve the GEO 186.



ECONOMIC ENVIRONMENT

		Q4 2022	Q4 2021	%	2022	2021	%
Brent Dated	USD/bbl	88.9	79.8	11%	101.3	70.9	43%
CPC Blend CIF	USD/bbl	82.8	78.6	5%	94.2	68.8	37%
Brent-CPC Differential	USD/bbl	6.1	1.1	441%	7.2	2.1	244%
Premium Unleaded 10 ppm FOB Med	USD/tonne	853	748	14%	985	670	47%
Diesel ULSD 10 ppm FOB Med	USD/tonne	1,000	677	48%	1,037	580	79%
RON/USD Average exchange rate		4.83	4.33	12%	4.69	4.16	13%
RON/USD Closing exchange rate		4.63	4.37	6%	4.63	4.37	6%
RON/EURO Average exchange rate		4.92	4.95	-1%	4.93	4.92	0%
RON/EURO Closing exchange rate		4.95	4.95	0%	4.95	4.95	0%
USD/EURO Closing rate		1.07	1.13	-6%	1.07	1.13	-6%
Inflation in Romania*		2.93%	2.49%	17%	16.37%	8.19%	100%

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

Dated Brent increased by approximately +9.1 USD/bbl. (+11.4%) in Q4 2022 vs. Q4 2021 and settled to an average of 88.9 USD/bbl. and increased by +30.4 USD/bbl. (+42.9%) in 2022 vs. 2021 and settled to an average of 101.3 USD/bbl.

EU economic sanctions concluded with a clear prohibition of trading and/or buying Russian crude oil from the market, amended by EU regulations (with the applied exemptions), and market reaction have led to a sudden increase in the Brent-Urals Differential, which has therefore ceased to be an appropriate indicator of the market price for Urals crude oil originating from other countries than Russian Federation, as is the case with Kazakhstan crude oil. Thus, starting July 2022, Rompetrol Rafinare changed the Platts quotation based on which the prices of heavy crude oil acquisitions are made for the Kazakh Exported Blend Crude Oil (KEBCO) with source from KMG NC, from Urals to CPC, following the market reaction to the events in the region.

The CPC quotation increased by +4.1 USD/bbl. (+5.3%) in Q4 2022 vs. Q4 2021 and settled to an average of 82.8 USD/bbl. and increased by +25.3 USD/bbl. (+36.8%) in 2022 vs. 2021 and settled to an average of 94.2 USD/bbl.

During January, the Dated Brent increased from 79 to 92.5 USD/bbl., the highest since 2014, and the best January performance in at least 30 years, on signs of sustained global demand together with decreasing US crude inventories to the lowest level since 2018.

The current regional context had an extremely volatile effect on markets and fueled fears of a supply crunch, driving prices to their highest since 2008. Dated Brent price reached even 137.6 USD/bbl. on 8th of March.

On 2nd of March, OPEC+ ratified the 400,000-bpd production increase that was scheduled for April and wrapped up in a record time of just 13 minutes.



During Q2 of 2022, in a very tight crude market, where the global crude inventories remain near multi-year lows, the European Union leaders agreed to implement a partial ban on imports of crude from the Russian Federation while China further eased anti-virus curbs, aiding demand.

Another factor that determined the increase for the crude price came after OPEC+ effectively failed to increase output at all during Q2 as members remained overwhelmed by capacity constraints.

Meanwhile, Russian crude continues to be distributed to other markets, so Indian, Chinese and Turkish refineries ramped up their Urals sourcing during Q2, roughly the amount by which European refineries cut their respective Urals supplies.

Dated Brent had a downward trend during Q3, falling below 90 USD/bbl. for the first time since January, as concerns that a global recession might hurt energy demand more than offset persistent supply-side issues.

During Q4, China's COVID Zero kept oil demand in check as travel diminished. China's stringent virus controls continued to suppress the economy, damaging hopes that demand for key commodities will rebound any time soon.

Bearish sentiment has filtered through commodities also due to the inflation that was looming in the US and the recession risk that raised concerns about the demand outlook. A rising dollar has also added pressure, making oil less attractive to investors.

Thus, Dated Brent crude oil had a downward trend in the fourth quarter as well, falling below the level of 80 USD/bbl. for the first time since December 2021, and due to the fact that the European Union has taken into account a higher price ceiling than expected in the market regarding Russian crude oil (60 USD/bbl.).

On 4th of December, OPEC agreed to maintain production at current levels, pausing to take stock of the global market.

As for the European refining margin, until February 2022 fluctuated within normal ranges, around the average of 33.7 USD/t. Starting with February 24, however, the margins increased to a record level of 270 USD/t, following the collapse of the Urals-Dated Brent differential. The margins increased by +132.5 USD/t in Q4 2022 compared to Q4 2021 and settled to an average level of 159.5 USD/t and increased by +114.1 USD/t in 2022 compared to 2021 and settled at an average level of +130.4 USD/t.

During 2022, refining margins in Europe were very strong against the backdrop of quotations increases for the main petroleum products, gasoline and diesel. The ongoing recovery of refined product demand compared to 2021, combined with lower imports of Russian crude and products and lower inventories in Europe, continued to boost cracks to record levels.

Margins were supported by strike actions at four of France's six refineries which added pressure to diesel and heating oil market. Also strike actions at refineries in Rotterdam, UK and Italy exacerbated European product market tightness once again before year-end.

Gasoline cracks increased in 2022, with support coming from U.S. bookings as demand there exceeded the five-year average. Also, the ARA (Amsterdam-Rotterdam-Antwerp) gasoline inventory level was below the 2021 average, helping the European cracks. However, during Q3 the cracks declined to the lowest level since February 2021 as the trans-Atlantic arbitrage remained closed and the domestic demand in Northwest Europe has not been strong enough to completely offset the weak exports. In Q4 gasoline cracks increased to levels last seen in July, where gasoline demand usually is seasonally the strongest, due to continue tightness in Amsterdam-Rotterdam-Antwerp (ARA) stocks. The stocks decreased to the lowest level since April due to high US imports as Florida was affected by Ian Hurricane.

During Q4, Diesel cracks reached historical high level of 746 USD/MT as supplies were so tight heading into winter.



Stocks of middle distillates, which include diesel, at key global hubs were at the lowest level in five years and the demand for diesel, alongside gasoil, increased and could continue this trend in the winter as traders stock up due to fears over gas shortages later in the year. During December, the seasonal slowdown of industrial activity, combined with recessionary fears pulled the cracks a little lower, but they remained elevated and will continue to be strong due gas to diesel switch during the winter.

In Q4, Jet cracks also reached the historical record value (814 USD/MT) because refiners have continued to minimize jet yields and maximize diesel. Air mobility recovered across the region, with European air traffic reaching 97% of 2019 levels at the end of October, which is the closest it has ever come to pre-pandemic levels, according to Eurocontrol.

Global risk aversion rose abruptly in the closing 10-day period of February, while investor sentiment vis-à-vis CEE markets worsened considerably during the year in the context of the geopolitical situation and with the imposition of international sanctions.

Against this background, the RON/USD exchange rate was at an average level of 4.8317 in Q4 2022 and at an average level of 4.6923 for the entire year of 2022.

In terms of exchange rates, internally, the RON/EUR exchange rate remained relatively stable, on the higher level, fluctuating between 4.8215 and 4.9492 and having an average level of 4.9313 in 2022.

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



REFINING SEGMENT

		Q4 2022	Q4 2021	%	2022	2021	%
Financial							
Gross Revenues	USD	1,432,951,450	1,143,538,425	25%	5,592,084,863	3,772,009,887	48%
Net Revenues	USD	1,197,577,761	872,719,995	37%	4,673,930,182	2,725,659,137	71%
EBITDA	USD	123,861,037	25,699,481	382%	467,592,027	31,598,260	N/A
EBITDA margin	%	10.3%	2.9%		10.0%	1.2%	
EBIT	USD	80,383,831	(66,772,180)	N/A	322,216,590	(138,461,975)	N/A
Net profit / (loss)	USD	(79,963,403)	(111,713,104)	28%	155,227,307	(193,616,606)	N/A
Net profit / (loss) margin	%	-6.7%	-12.8%		3.3%	-7.1%	
Gross cash refinery margin/tonne (Petromidia)	USD/tonne	122.4	56.0	119%	135.7	34.4	294%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	16.9	7.7	119%	18.7	4.7	294%
Net cash refinery margin/tonne (Petromidia)	USD/tonne	88.4	19.8	346%	93.3	1.8	5208%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	12.2	2.7	346%	12.8	0.2	5208%
Operational							
Feedstock processed in Petromidia refinery	thousand tonnes	1,441	1,259	14%	5,258	4,586	15%
Feedstock processed in Vega refinery	thousand tonnes	105	95	11%	373	321	16%
Gasoline produced	thousand tonnes	414	359	15%	1,417	1,135	25%
Diesel & jet fuel produced	thousand tonnes	703	635	11%	2,674	2,480	8%
Motor fuels sales - domestic	thousand tonnes	662	598	11%	2,419	2,333	4%
Motor fuels sales - export	thousand tonnes	415	349	19%	1,445	1,167	24%
Export	%	39%	37%		37%	33%	
Domestic	%	61%	63%		63%	67%	

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 1.4 billion in Q4 2022 and approximately USD 5.6 billion in 2022, showing a 25%, respectively 48% increase as against the same periods last year, mainly as a result of higher market quotation vs. similar periods last year.

Petromidia successfully finalized the planned 2022 turnaround (11th of March 2022 – 4th of April 2022).

The operation in Petromidia refinery was optimized considering high refinery margin. Thus, in Q4 2022 the total throughput was 1.44 million tonnes, higher by 0.2 million tonnes as against Q4 2021, when the total throughput was 1.26 million tonnes, and the refining capacity utilization was ~ 96.33%.

In 2022, the total throughput for Petromidia refinery was 5.26 million tonnes, higher by 0.67 million tonnes as against 2021, meaning a 14.67% increase, correlated with number of operational days from 2022; in 2022 the refining capacity utilization in Petromidia refinery was 87% correlated also with number of operational days.

Petromidia refinery managed to achieve in Q4 2022 a good refining operational performance for the main operational parameters, such as:

- ✓ White finished products yield of 85.2%wt;
- ✓ Technological loss of 0.76%wt;
- ✓ Energy Intensity Index of 92.74%;

Also, at the level of 2022, Petromidia refinery recorded the main technological and operational parameters, as follows:

- ✓ White finished products yield of 85.55%wt;
- ✓ Jet yield of 6.5% record level, 3.1% higher as against 2021 based on Crude diet and optimized Diesel recipe;
- ✓ Technological loss of 0.80 %wt, the lowest level in history after 'Package 2010' implementation, below previous year by 0.02%wt;
- ✓ Energy Intensity Index of 96.2%.

In respect of Vega refinery (the only domestic producer of bitumen and hexane), the total throughput was 105,193 tonnes in Q4 2022, respectively 372,920 tonnes in 2022, higher by 11.28%, respectively higher by 16.16% as against the same periods last year.

For Q4 and full year 2022 the refining capacity utilization for Vega refinery was higher by 12.93%, respectively higher by 15.72% as against the same periods last year.

Vega refinery developed a new product in 2022 (n-heptane), as part of the continuous development process, to be used for polymers production in Petrochemicals division.

Vega refinery recorded very good operational results in 2022, for the main technological and operational parameters, such as:

- ✓ Technological loss of 0.62%;
- ✓ Energy consumption of 2.34 GJ/t;
- ✓ Mechanical Availability of 98.69%.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with USD 425 million in Q4 2022 and over USD 1.56 billion in 2022.



PETROCHEMICALS SEGMENT

		Q4 2022	Q4 2021	%	2022	2021	%
Financial							
Revenues	USD	35,848,656	40,103,449	-11%	202,248,543	186,396,379	9%
EBITDA	USD	(20,254,934)	(8,701,355)	-133%	(66,597,392)	1,260,196	N/A
EBIT	USD	(30,833,517)	(14,087,226)	-119%	(87,900,203)	(17,257,882)	-409%
Net profit / (loss)	USD	(22,814,477)	(14,813,801)	-54%	(85,840,566)	(20,295,350)	-323%
Operational							
Propylene processed	thousand tonnes	33	36	-8%	126	110	14%
Ethylene processed	thousand tonnes	12	10	21%	44	37	18%
Total polymers production	thousand tonnes	35	33	8%	129	106	21%
Sold from own production	thousand tonnes	32	23	41%	138	111	24%
Sold from trading	thousand tonnes	0.3	0.0	569%	0.3	0.5	-49%
Total sold	thousand tonnes	33	23	42%	139	112	24%
Export	%	42%	35%		42%	39%	
Domestic	%	58%	65%		58%	61%	

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

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 Q4 2022, the total polymers production for Petrochemicals area was 35.4 thousand tonnes higher than the same period of last year when the total polymers production was 32.8 thousand tonnes, mainly due to PP and LDPE units operation.

In 2022, the total polymers production for Petrochemicals area was 129 thousand tonnes higher by 21.47% compared with 2021.

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.



MARKETING SEGMENT

		Q4 2022	Q4 2021	%	2022	2021	%
Financial							
Gross Revenues	USD	1,019,643,208	931,151,820	10%	3,958,874,423	3,256,820,738	22%
EBITDA	USD	30,725,382	105,044	N/A	72,145,890	70,792,122	2%
EBIT	USD	23,386,437	(3,795,394)	N/A	41,470,803	46,658,284	-11%
Net profit / (loss)	USD	30,753,295	(4,974,877)	N/A	32,433,700	24,604,050	32%
Operational							
Fuels quantities sold in retail	thousand tonnes	273	235	16%	994	935	6%
Fuels quantities sold in wholesale	thousand tonnes	245	324	-25%	977	1,181	-17%
LPG quantities sold	thousand tonnes	85	89	-5%	337	319	6%

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

In Q4 2022 the marketing segment had a turnover of over USD 1 billion, higher by 10% as compared with Q4 2021 and approximately USD 4 billion in 2022, higher by 22% as against last year.

In Q4 2022, the average Platts quotations (FOB Med Italy) in USD (reference currency) increased by +47.7% for diesel and by +14% for gasoline compared with the similar period of 2021. Due to the approximately 12% depreciation of the RON against the US dollar (Q4 2022 vs. Q4 2021, on average) the international diesel quotation increased in the national currency by +65%, in the same time the international gasoline quotation increased in the national currency by +27% compared to Q4 2021.

In 2022, the average Platts quotations (FOB Med Italy) in USD (reference currency) increased by +78.8% for diesel and by +47% for gasoline compared with 2021. Due to the 12.7% depreciation of the RON against the US dollar (2022 vs. 2021, on average) the international diesel quotation increased in the national currency by +101.5%, in the same time the international gasoline quotation increased in the national currency by +65.8% compared to 2021.

In terms of retails sales to Romanian market, they increased with 16% in Q4 2022 and with 6% for year 2022 compared with similar periods from 2021; this is due to company strategy to address Romanian market needs with priority and thus company applied the reduction of 50 bani per liter at pump stations. For 2022 the sales in wholesale decreased compared with last year.

At the end of December 2022, the Rompetrol Downstream's distribution segment contained 1257 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.



APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q4 AND 2022, UNAUDITED

Amounts in USD

	Q4 2022	Q4 2021	%	2022	2021	%
Gross Revenues	1,702,363,500	1,341,390,815	27%	6,572,037,534	4,619,086,978	42%
Sales taxes and discounts	(323,288,599)	(326,133,165)	-1%	(1,210,709,279)	(1,270,830,825)	-5%
Net revenues	1,379,074,901	1,015,257,650	36%	5,361,328,254	3,348,256,153	60%
Cost of sales	(1,216,013,285)	(985,561,223)	23%	(4,810,274,622)	(3,141,182,174)	53%
Gross margin	163,061,616	29,696,427	449%	551,053,632	207,073,980	166%
Selling, general and administration	(72,061,494)	(51,243,626)	41%	(244,381,904)	(233,309,032)	5%
Other expenses, net	(16,937,788)	(60,592,133)	-72%	(42,356,240)	(80,298,398)	-47%
EBIT	74,062,334	(82,139,332)	N/A	264,315,488	(106,533,450)	N/A
Finance, net	(22,487,134)	(20,261,940)	11%	(64,531,435)	(52,052,049)	24%
Net foreign exchange gains / (losses)	(1,759,551)	2,977,754	N/A	15,623,655	6,082,694	157%
EBT	49,815,649	(99,423,519)	N/A	215,407,708	(152,502,806)	N/A
Profit tax	4,213,330	(29,563,917)	N/A	(134,915)	(34,281,089)	-100%
Other taxes*	(124,929,011)	-	N/A	(124,929,011)	-	N/A
Net result	(70,900,031)	(128,987,435)	45%	90,343,782	(186,783,895)	N/A
EBITDA	137,460,956	19,850,091	592%	464,457,570	106,794,756	335%

* Solidarity contribution



APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2022, UNAUDITED

Amounts in USD

	December 31, 2022	December 31, 2021	%
Assets			
Non-current assets			
Intangible assets	6,943,884	9,469,707	-27%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,178,598,536	1,261,644,352	-7%
Right of use assets	124,769,238	109,604,968	14%
Financial assets and other	3,811,865	3,139,455	21%
Total Non Current Assets	1,396,995,228	1,466,730,188	-5%
Current assets			
Inventories	333,870,058	329,204,005	1%
Trade and other receivables	639,430,761	690,550,529	-7%
Derivative financial Instruments	2,612,061	23,958,794	-89%
Cash and cash equivalents	16,973,215	50,091,261	-66%
Total current assets	992,886,094	1,093,804,589	-9%
Total assets	2,389,881,323	2,560,534,777	-7%
Equity and liabilities			
Total Equity	536,784,519	462,580,486	16%
Non-current liabilities			
Long-term debt	-	191,729,052	-100%
Provisions	112,394,468	84,606,213	33%
Obligations under lease agreements	120,283,737	108,237,081	11%
Other	57,115,840	72,832,895	-22%
Total non-current liabilities	289,794,045	457,405,240	-37%
Current Liabilities			
Trade and other payables	1,295,310,569	1,543,053,293	-16%
Contract liabilities	41,914,153	44,880,252	-7%
Derivative financial instruments	4,592,619	3,478,830	32%
Obligations under lease agreements	4,723,011	3,679,908	28%
Short-term debt	86,210,918	42,421,794	103%
Profit tax payable	5,622,478	3,034,974	85%
Other taxes payable*	124,929,011	-	N/A
Total current liabilities	1,563,302,759	1,640,549,051	-5%
Total equity and liabilities	2,389,881,323	2,560,534,777	-7%

* Solidarity contribution



APPENDIX 3 – CONSOLIDATED CASH FLOWS DECEMBER 31, 2022, UNAUDITED

Amounts in USD

	December 31, 2022	December 31, 2021	%
(Loss)/Profit before profit tax	215,407,708	(152,502,806)	N/A
<i>Adjustments for:</i>			
Depreciation and amortization of property, plant and equipment and intangibles assets	140,440,036	121,267,412	16%
Depreciation of right-of-use assets	8,111,426	7,724,983	5%
Provisions for receivables and inventories (incl write-off)	13,716,882	4,247,835	223%
Impairment for property, plant and equipment (incl write-off)	8,729,957	(38,117,185)	N/A
Adjustments for revaluation increase (decrease), property, plant and equipment	-	105,845,408	-100%
Provision for environmental and other liabilities	28,373,168	11,066,581	156%
Retirement benefit provisions	1,074,428	920,191	17%
Late payment interest	5,393,794	2,759,225	95%
Other financial income	(2,233,263)	(2,072,081)	8%
Unwinding of discount leasing	8,092,996	7,991,671	1%
Interest income	(51,675,443)	(17,706,299)	192%
Interest expense and bank charges	91,597,101	50,446,390	82%
Adjustments for gain loss on disposals of property, plant and equipment	(329,904)	(280,855)	17%
Unrealised foreign exchange (gain)/loss	(7,844,826)	(11,902,815)	-34%
Cash from operations before working capital changes	458,854,059	89,687,654	412%
<i>Net working capital changes:</i>			
Receivables and prepayments	(21,711,991)	(25,522,388)	-15%
Inventories	(16,178,151)	(132,471,117)	-88%
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities	(266,518,618)	290,272,610	N/A
Change in working capital	(304,408,760)	132,279,104	N/A
Net cash inflow from operating activities	154,445,299	221,966,759	-30%
Cash flows from investing activities			
Purchase of property, plant and equipment	(69,476,765)	(49,419,894)	41%
Purchase of intangible assets	(519,119)	(1,476,713)	-65%
Proceeds from sale of property, plant and equipment	6,430,962	3,462,540	86%
Net cash (outflow) from investing activities	(63,564,922)	(47,434,067)	34%
Cash flows from financing activities			
Cash flows from (used in) cash pooling, classified as financing activities	76,227,493	(106,256,793)	N/A
Long - term loans received from banks	48,270,948	-	N/A
Long - term loans repaid to banks	-	(48,270,948)	-100%
Cash flows from (used in) increase (decrease) in current borrowings from related parties	-	(10,655,710)	-100%
Cash flows from (used in) increase (decrease) in current borrowings from banks	(196,191,353)	(10,448,419)	1778%
Lease repayments	(12,355,932)	(14,777,789)	-16%
Interest and bank charges paid, net	(39,949,578)	(34,687,728)	15%
Net cash inflow (outflow) from financing activities	(123,998,422)	(225,097,387)	-45%
Net increase (decrease) in cash and cash equivalents	(33,118,045)	(50,564,695)	-35%
Cash and cash equivalents at the beginning of the year	50,091,261	100,655,956	-50%
Cash and cash equivalents at the end of the year	16,973,215	50,091,261	-66%



APPENDIX 4 – CONSOLIDATED CHANGES IN EQUITY STATEMENT DECEMBER 31, 2022, UNAUDITED

Amounts in USD

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated losses</u>	<u>Revaluation reserves</u>	<u>Deferred income tax related to revaluation recognised in equity</u>	<u>Effect of transfers with equity holders</u>	<u>Other reserves</u>	<u>Equity attributable to equity holders of the parent</u>	<u>Non-Controlling interest</u>	<u>Total equity</u>
31 December 2020	<u>1,463,323,897</u>	<u>74,050,518</u>	<u>(1,706,362,316)</u>	<u>149,619,175</u>	<u>(24,208,516)</u>	<u>(596,832,659)</u>	<u>1,043,782,894</u>	<u>403,372,993</u>	<u>17,924,067</u>	<u>421,297,060</u>
Net loss for 2021	-	-	(185,855,572)	-	-	-	-	(185,855,572)	(928,323)	(186,783,895)
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	6,713,304	6,713,304	-	6,713,304
Hedging reserves	-	-	-	-	-	-	23,600,512	23,600,512	-	23,600,512
Revaluation surplus	-	-	-	233,240,215	-	-	-	233,240,215	-	233,240,215
Deferred tax related to revaluation surplus	-	-	-	-	(37,331,164)	-	-	(37,331,164)	-	(37,331,164)
Total other comprehensive income	≡	≡	≡	<u>233,240,215</u>	<u>(37,331,164)</u>	≡	<u>30,313,816</u>	<u>226,222,867</u>	≡	<u>226,222,867</u>
Total comprehensive income	≡	≡	<u>(185,855,572)</u>	<u>233,240,215</u>	<u>(37,331,164)</u>	≡	<u>30,313,816</u>	<u>40,367,295</u>	<u>(928,323)</u>	<u>39,438,972</u>
Transfer of realized revaluation reserve to Retained Earnings	-	-	11,527,833	(11,527,833)	-	-	-	-	-	-
Deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	-	-	1,844,454	-	-	1,844,454	-	1,844,454
Share capital decrease	(582,221,647)	-	582,221,647	-	-	-	-	-	-	-
December 31, 2021	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,298,468,408)</u>	<u>371,331,557</u>	<u>(59,695,226)</u>	<u>(596,832,659)</u>	<u>1,074,096,710</u>	<u>445,584,742</u>	<u>16,995,744</u>	<u>462,580,486</u>
31 December 2021	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,298,468,408)</u>	<u>371,331,557</u>	<u>(59,695,226)</u>	<u>(596,832,659)</u>	<u>1,074,096,710</u>	<u>445,584,742</u>	<u>16,995,744</u>	<u>462,580,486</u>
Net profit for 2022	-	-	90,624,390	-	-	-	-	90,624,390	(280,608)	90,343,782
Hedging reserves	-	-	-	-	-	-	(25,763,995)	(25,763,995)	-	(25,763,995)
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	1,659,339	1,659,339	-	1,659,339
Total other comprehensive income	≡	≡	≡	≡	≡	≡	<u>(24,104,656)</u>	<u>(24,104,656)</u>	≡	<u>(24,104,656)</u>
Total comprehensive income	≡	≡	<u>90,624,390</u>	≡	≡	≡	<u>(24,104,656)</u>	<u>66,519,734</u>	<u>(280,608)</u>	<u>66,239,126</u>
Transfer of realized revaluation reserve to Retained Earnings	-	-	49,780,671	(49,780,671)	-	-	-	-	-	-
Deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	-	-	7,897,295	-	-	7,897,295	67,613	7,964,907
31 December 2022	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,158,063,347)</u>	<u>321,550,886</u>	<u>(51,797,932)</u>	<u>(596,832,659)</u>	<u>1,049,992,054</u>	<u>520,001,771</u>	<u>16,782,749</u>	<u>536,784,519</u>



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 31 December 2022.

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The analysis of the method of transposing the financial transactions of the company, for the financial year 2022, into the financial statements will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation and classification.

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

Yedil Utekov

General Manager

Felix Crudu-Tesloveanu

Finance Manager

Ramona-Georgiana Galateanu

**ROMPETROL RAFINARE S.A.**

Standalone financial statements prepared in compliance with Order of the Minister of Public Finance no. 2844/2016 for approval of the accounting regulations in compliance with the International Financial Reporting Standards, in LEI

Unaudited Statement of the Standalone Financial Position as at December 31, 2022 in LEI

	December 31, 2022	December 31, 2021
Intangible assets	13,497,269	22,835,858
Goodwill	152,720	152,720
Property, plant and equipment	4,163,154,164	4,419,108,095
Rights of use assets	53,769,901	55,624,904
Investments in subsidiaries	3,170,968,557	2,632,755,594
Total non-current assets	7,401,542,611	7,130,477,171
Inventories, net	1,226,387,029	1,020,528,534
Receivables and prepayments, net	1,651,574,777	1,885,341,204
Derivative Financial Instruments	11,856,741	104,688,216
Cash and cash equivalents	23,243,490	87,598,088
Total current assets	2,913,062,037	3,098,156,042
TOTAL ASSETS	10,314,604,648	10,228,633,213
Subscribed share capital	2,655,920,573	2,655,920,573
Share premium	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	1,205,293,893	1,362,457,265
Other reserves	3,467,988,066	3,513,820,106
Accumulated losses	(5,308,123,759)	(4,982,039,271)
Current year result	666,277,159	(450,988,114)
Total equity	2,919,993,039	2,331,807,666
Long-term borrowings from banks	-	418,023,119
Provisions	493,185,086	356,577,370
Long-term lease debts	54,700,998	56,244,055
Deferred tax liability	214,628,629	286,378,445
Total non-current liabilities	762,514,713	1,117,222,989
Trade and other payables	5,648,166,879	6,443,715,363
Contract liabilities	98,232,193	132,163,640
Short-term lease debts	2,859,828	2,517,639
Derivatives	21,584,319	15,908,942
Short-term borrowings from banks	283,618,888	185,296,974
Other taxes payable*	577,634,789	-
Total current liabilities	6,632,096,896	6,779,602,558
TOTAL LIABILITIES AND EQUITY	10,314,604,648	10,228,633,213

*Solidarity contribution

YEDIL UTEKOV

President of the Board of Directors

RAMONA GEORGIANA GALATEANU

Financial Manager

FELIX CRUDU-TESLOVEANU

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

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ROMPETROL RAFINARE SA

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Unaudited Standalone Profit and Loss account as at December 31, 2022 in LEI

	January - December 2022	January - December 2021
Net revenues from contracts with customers	23,026,777,606	12,149,617,467
Cost of sales	(21,069,220,156)	(11,962,920,462)
Gross profit	1,957,557,450	186,697,005
Selling, general and administrative expenses	(446,821,707)	(403,333,400)
Other operating expenses	(932,811,961)	(175,013,419)
Other operating income	748,204,378	62,619,894
Operating profit / (loss)	1,326,128,160	(329,029,920)
Financial expenses	(383,275,538)	(204,325,347)
Financial revenues	582,374,723	571,343,150
Net foreign exchange gains / (losses)	(323,129,338)	(374,399,749)
Profit / (Loss) before income tax	1,202,098,007	(336,411,865)
Deferred tax revenue / (expense)	41,813,941	(114,576,249)
Other taxes*	(577,634,789)	-
Net Profit / (Loss) for the year	666,277,159	(450,988,114)
Earnings per share (bani/share)	2.51	(1.70)

Basis

*Solidarity contribution

YEDIL UTEKOV

President of the Board of Directors

RAMONA GEORGIANA GALATEANU

Financial Manager

FELIX CRUDU-TESLOVEANU

General Manager

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Unaudited Standalone Statement of Comprehensive Income as at December 31, 2022 in LEI

	January - December 2022	January - December 2021
Net Profit / (Loss)	666,277,159	(450,988,114)
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>	<i>-</i>	<i>-</i>
Net gain/(loss) on cash flow hedges	(112,915,474)	103,187,894
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	(112,915,474)	103,187,894
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>		
Actuarial gain / (losses) relating on defined benefit plan	4,887,837	15,385,923
Revaluation of property plant and equipment	(25)	1,041,967,896
Deferred tax on the revaluation reserve	-	(166,714,864)
The retained earnings representing the surplus from revaluation reserves	-	-
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	4,887,812	890,638,955
Total other comprehensive result for the period, net of tax	(108,027,662)	993,826,849
Total comprehensive result for the period, net of tax	558,249,497	542,838,735

YEDIL UTEKOV

President of the Board of Directors

RAMONA GEORGIANA GALATEANU

Financial Manager

FELIX CRUDU-TESLOVEANU

General Manager

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Unaudited Standalone Cashflow Statement as at December 31, 2022 in LEI

	December 31, 2022	December 31, 2021
Net result before income tax	1,202,098,007	(336,411,865)
<i>Adjustments for:</i>		
Depreciation and amortisation	498,122,670	385,007,551
Provisions for receivables and inventories (incl write-off)	92,371,627	18,323,953
Impairment for property, plant and equipment (incl write-off), net	37,500,431	(45,731)
Loss from revaluation of property, plant and equipment, net	-	52,168,022
Gains from financial investments held at fair value, net	(538,212,963)	(554,700,743)
Provision for environmental liabilities and litigations	101,739,338	51,424,513
Retirement benefit provisions	3,631,445	2,092,612
Expenses with penalties	15,654,933	9,925,198
Interest expenses	346,327,648	178,944,746
Interest income	(43,338,640)	(12,673,075)
(Gain)/Loss on sale or disposal of assets	(798)	(1,050)
Other non-monetary adjustments	-	(86,043)
Unrealised foreign exchange (gain)/loss	(1,635,876)	254,428,512
Cash generated from operations before working capital changes	1,714,257,822	48,396,600
<i>Net working capital changes in:</i>		
Receivables and prepayments	299,095,574	(500,695,750)
Inventories	(284,808,868)	(514,000,227)
Trade and other payables and contract liabilities, including payables variation for capital expenditures	(858,059,635)	1,568,721,232
Change in working capital	(843,772,929)	554,025,255
Net cash inflow from operating activities	870,484,893	602,421,855
Cash flows from investing activities		
Purchase of property, plant and equipment	(267,443,983)	(178,570,160)
Purchase of intangible assets	(123,591)	(4,268,054)
Purchase of investments	-	(3,304)
Receipts from selling of assets	798	1,050
Net cash (outflow) from investing activities	(267,566,776)	(182,840,468)
Cash flows from financing activities		
Cash pooling movement	86,997,515	(228,618,180)
Short - term loans received from banks	12,973,978	(24,290,270)
Long - term loans paid to from banks	(418,023,119)	(228,520,823)
Short - term loans repaid to shareholders and related parties	-	(34,452,042)
Lease repayments	(4,759,636)	(4,669,368)
Interest and bank charges paid, net	(344,461,453)	(177,028,108)
Net cash (outflow) from financing activities	(667,272,715)	(697,578,791)
Increase / (Decrease) in cash and cash equivalents	(64,354,598)	(277,997,405)
Cash and cash equivalents at the beginning of period	87,598,088	365,595,493
Cash and cash equivalents at the end of the period	23,243,490	87,598,088

YEDIL UTEKOV

President of the Board of Directors

RAMONA GEORGIANA GALATEANU

Financial Manager

FELIX CRUDU-TESLOVEANU

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

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Unaudited Standalone Changes in Equity Statement as at December 31, 2022 in LEI

	Share capital	Share premium	Acumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
1st of January 2021	4,410,920,573	232,637,107	(6,764,103,609)	607,069,377	(97,131,100)	3,395,246,289	1,784,638,637
Net loss for 2021	-	-	(450,988,114)	-	-	-	(450,988,114)
Revaluation reserves	-	-	-	1,041,967,896	-	-	1,041,967,896
Deferred tax on the revaluation reserve	-	-	-	-	(166,714,864)	-	(166,714,864)
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	15,385,923	15,385,923
Net gain/(loss) on cash flow hedges	-	-	-	-	-	103,187,894	103,187,894
Total other comprehensive income for 2021	-	-	-	1,041,967,896	(166,714,864)	118,573,817	993,826,849
Total comprehensive income for 2021	-	-	(450,988,114)	1,041,967,896	(166,714,864)	118,573,817	542,838,735
Transfer of realized revaluation reserve to Retained earnings	-	-	27,064,338	(27,064,338)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	-	-	4,330,294	-	4,330,294
Share capital decrease	(1,755,000,000)	-	1,755,000,000	-	-	-	-
1st of January 2022	2,655,920,573	232,637,107	(5,433,027,385)	1,621,972,935	(259,515,670)	3,513,820,106	2,331,807,666
Net profit for 2022	-	-	666,277,159	-	-	-	666,277,159
Revaluation reserves	-	-	-	(25)	-	-	(25)
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	4,887,837	4,887,837
Net gain/(loss) on cash flow hedges	-	-	-	-	-	(112,915,474)	(112,915,474)
Total other comprehensive income for 2022	-	-	-	(25)	-	(108,027,637)	(108,027,662)
Total comprehensive income for 2022	-	-	666,277,159	(25)	-	(108,027,637)	558,249,497
Transfer of realized revaluation reserve to Retained earnings	-	-	187,099,223	(187,099,223)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	-	-	29,935,876	-	29,935,876
Transfer to legal reserves	-	-	(62,195,597)	-	-	62,195,597	-
31st of December 2022	2,655,920,573	232,637,107	(4,641,846,600)	1,434,873,687	(229,579,794)	3,467,988,066	2,919,993,039

YEDIL UTEKOV

President of the Board of Directors

RAMONA GEORGIANA GALATEANU

Financial Manager

FELIX CRUDU-TESLOVEANU

General Manager

Intocmit de, Alexandru Cornel Anton

Chief Accountant

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