



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its fourth quarter and full year 2023 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 2023	Q4 2022	%	2023	2022	%
Financial							
Gross Revenues	USD	1,275,625,720	1,702,363,500	-25%	5,330,226,989	6,572,037,534	-19%
Net Revenues	USD	1,016,338,271	1,379,074,901	-26%	4,210,768,482	5,361,328,254	-21%
EBITDA	USD	(12,841,222)	137,460,956	N/A	201,188,019	464,457,570	-57%
EBITDA margin	%	-1.3%	10.0%		4.8%	8.7%	
EBIT	USD	(247,104,011)	74,062,334	N/A	(146,748,473)	264,315,488	N/A
Net profit / (loss)	USD	(267,009,129)	(70,900,031)	-277%	(270,545,096)	90,343,782	N/A
Net Profit / (loss) margin	%	-26.3%	-5.1%		-6.4%	1.7%	

Rompetrol Rafinare S.A. consolidated gross revenues reached USD 1.27 billion in Q4 2023, and over USD 5.3 billion in 2023, lower by 25%, respectively 19% as against same periods last year, having as background the volatility of international quotations for crude oil and refined products. The international quotations for petroleum products continued their downward trend in the fourth quarter as well (gasoline quotations decreased by 8%, and those for diesel decreased by 17% in Q4 2023 compared to Q4 2022), reaching in 2023 a decrease of 14% for gasoline quotations and 21% for diesel quotations compared to last year.

In line with the Rompetrol Rafinare Group's (Group) commitment to providing accurate and transparent financial information, the accounting policy adopted in 2021, transitioning from the cost model to fair value for the recognition of tangible assets and investments in subsidiaries, continues to be upheld. As part of this policy, the Group conducted a revaluation process during the fiscal year ending December 31, 2023, in accordance with regulatory requirements and internal guidelines. The periodic reassessment of asset values ensures that our financial statements reflect current market conditions and provide stakeholders with reliable insights into the Group's asset base. This approach not only enhances the credibility and transparency of the Group's financial reporting but also reflects the Group's ongoing commitment to providing stakeholders with accurate and relevant information about the Group's financial position.

Additionally, it is important to mention that this process involved recognizing losses on property, plant, and equipment, which negatively affected the profit and loss account by a total of 223 million USD.



ECONOMIC ENVIRONMENT

		Q4 2023	Q4 2022	%	2023	2022	%
Brent Dated	USD/bbl	84.3	88.9	-5%	82.6	101.3	-18%
CPC Blend CIF	USD/bbl	82.1	82.8	-1%	79.7	94.2	-15%
Brent-CPC Differential	USD/bbl	2.3	6.1	-63%	2.9	7.2	-59%
Premium Unleaded 10 ppm FOB Med	USD/ton	783	853	-8%	843	985	-14%
Diesel ULSD 10 ppm FOB Med	USD/ton	831	1,000	-17%	815	1,037	-21%
RON/USD Average exchange rate		4.63	4.83	-4%	4.58	4.69	-2%
RON/USD Closing exchange rate		4.50	4.63	-3%	4.50	4.63	-3%
RON/EURO Average exchange rate		4.97	4.92	1%	4.95	4.93	0%
RON/EURO Closing exchange rate		4.97	4.95	1%	4.97	4.95	1%
USD/EURO Closing rate		1.11	1.07	4%	1.11	1.07	4%
Inflation in Romania*		0.82%	2.93%	-72%	6.61%	16.37%	-60%

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

In Q4 2023, Dated Brent decreased by -4.5\$/bbl. (-5%) compared to Q4 2022, settling at an average of 84.3\$/bbl. During full year 2023, Dated Brent decreased by -18.6\$/bbl. (-18%) compared to 2022 reaching an average of 82.6\$/bbl.

During the same period, the CPC quotation also registered a decline, dropping by -0.7\$/bbl. (-0.8%) in Q4 2023 when compared to Q4 2022, with an average of 82.1\$/bbl. For full year 2023, the CPC quotation decreased by -14.5\$/bbl. (-15%) compared to 2022, averaging at 79.7\$/bbl. Decrease of crude quotations was attributed to the correction in the oil market from the peak reached in March 2022, a level not seen since 2008.

Focusing on the movement of Dated Brent in Q1 2023, the crude oil price displayed a volatile trajectory. It reached its highest point at 88.21\$/bbl. on January 23rd, marking the highest level since early December. This increase was driven by optimism about a rapid recovery in Chinese demand following the relaxation of Covid Zero restrictions and a weaker US currency. Additionally, supply disruptions in the Middle East and Turkey, caused by two earthquakes in February, contributed to the price increase.

However, in mid-March, the crude oil price declined to 71.71\$/bbl. following the bankruptcy of Silicon Valley Bank, the most significant US bank collapse since 2008.

The downward trend was short-lived, as by the end of Q1, OPEC+ announced a "voluntary" collective output cut of 1.66 million b/d, which took effect in May and was set to continue until the end of 2023. Subsequently, Dated Brent dropped to around 75\$/bbl. and remained at this level throughout Q2 due to concerns about China's economic outlook, a cooling US labor market, and renewed concern about the US banking sector, as the Federal Reserve signaled that rate increases were not yet over.

During Q3, Dated Brent displayed an upward trend, starting at 75\$/bbl. at the beginning of July and reaching 98\$/bbl. by the end of September, the highest level since November 2022. This was influenced by the announcement from OPEC+ leaders, Saudi Arabia and the Russian Federation, that they would extend supply curbs through the end of the year, tightening the global market. Additionally, global demand reached a historic high



of 102.8 million b/d in July, with the 2023 demand estimate revised upward by approximately 550,000 b/d to 1.5 million b/d.

In Q4 the price of Dated Brent had a downward trend of 11%, dropping from 95\$/bbl. at the beginning of October to 75\$/bbl. by the end of December. This decrease was primarily influenced by the temporary suspension of sanctions on Venezuelan oil, gas, and gold production by the United States. Additionally, there were uncertainties surrounding OPEC+'s to effectively implement planned production cuts, which raised concerns about oversupply in the market. The situation worsened due to the increased crude oil shipments from the Russian Federation and the significant rise in US crude exports, nearing a record of 6 million barrels per day. Amidst these factors, the market witnessed increased volatility and downward pressure on oil prices throughout the quarter.

Concerns about the global economy and uncertainties surrounding the Israel-Hamas conflict have led to a decline in crude oil prices, particularly in the Mediterranean region from where Israel imports about 70% of its crude oil needs. Additionally, the United States' decision to increase its oil production to an average of 12.93 million barrels per day in 2023 has emphasized the perception of a global crude oil market heading towards oversupply.

Goldman Sachs has adjusted its forecast range for 2024 Brent crude oil prices by 10\$/bbl. to \$70-\$90. This adjustment reflects their expectation of only a modest deficit and slightly lower long-term prices. Goldmans Sachs now forecasts that Brent crude oil will rise to \$85 by June 2024, and average \$80-81 in 2024-2025, which is \$5-6 higher than current forward prices.

The refinery margins followed a downward trend during the period from January to April, reaching 38\$/MT, which marked the lowest level since the beginning of last year. This decline can be attributed to a combination of factors: rising diesel stocks in Europe prior to the Russian diesel embargo from 5th of February, weak macroeconomic indicators which have reduced expectations of demand in the market, consistent crude oil price increase following OPEC+ agreement to cut production, refineries coming out of maintenance season, particularly in the Mediterranean region.

Subsequently, margins gradually recovered, reaching 105\$/MT by June. This recovery was driven by a series of unplanned outages at European refineries and increasing demand as the summer season got underway.

During Q3, the refinery margins had an upward trend in July and August, reaching 162.5\$/MT, the highest level since the beginning of the year. This increase was fueled by sustained summer demand for core refined products and limited supply, attributed to a drawdown in US gasoline inventories and low water levels in the Rhine, which pushed up diesel cracks.

After that, the margins decreased until end of September, to the level of 75\$/MT due to seasonal decrease in products demand and a relative moderate maintenance season.

In Q4, the refinery margins had an upward trend, rising from 52\$/MT at the beginning of October to 80\$/MT by the end of the year, with peaks reaching 101\$/MT in late November. This increase was attributed to various factors, including a decrease in crude prices and unplanned outages across Europe.

Compared to Q4 2022, European margins decreased by -89.5\$/MT (-54%) in Q4 2023 and settled to an average level of 75.4\$/MT. Moreover, on a year-over-year basis, margins decreased by -37.5\$/MT (-27.5%) in 2023 compared to 2022 and settled to an average level of 98.6\$/MT.

Amid the challenges faced by European refiners including concerns of a looming recession and a slowing demand recovery, factors such as crude feedstock, refinery delays and low inventories levels may help sustain profits through the first quarter of 2024. While margins are expected to gradually return to more typical levels after the peaks of the past two years, Goldman Sachs expects them to remain above historical averages.



Gasoline cracks remained high throughout 2023, as European gasoline demand appears to get close to levels seen a year ago (and those in 2019).

In August 2023, the gasoline cracks reached the highest level in a year, surpassing expectations due to a high summer demand in a tight market influenced by refinery outages and hurricane seasons. Subsequently, in September, the cracks saw a decline, primarily due to the typical seasonal decrease in driving demand, a progressively lighter crude slate in post-embargo times and decreasing export opportunities to US and Nigeria.

Gasoline cracks underwent a significant decline during Q4 primarily due to the conclusion of the summer driving season and a decrease gasoline consumption across the US. This decline resulted in the lowest level observed since September 2022. Contributing to this trend were seasonal factors such as the transition to winter-grade gasoline and diminished trans-Atlantic flows, which applied additional pressure and led to inventory builds.

In the first half of the year, diesel cracks were under pressure due to ARA (Amsterdam-Rotterdam-Antwerp) diesel inventories exceeding levels from both 2021 and 2022 levels, despite the decline in imports from the Russian Federation. This highlights a flat European diesel demand, which is usually a good leading indicator for economic performance, pointing to ongoing economic headwinds up ahead.

However, in the third quarter, the Diesel cracks remained robust as Amsterdam-Rotterdam-Antwerp diesel stocks fell below the five-year average. Early in July, reduced water levels in the Rhine River significantly limited the load capacity of barges, increasing the strain on inventory. The impact of the absence of Russian products was more pronounced, with August diesel imports to Europe reaching their lowest point in nearly 20 months.

Diesel cracks demonstrated a steady increase throughout Q4, driven by tight supply and resilient demand. The anticipation of a 1.22 million barrels per day deficit in the extremely tight Q4 balance further contributed to the increased Diesel cracks.

Jet cracks registered a significant rise in the first half of the year, primarily driven by a substantial surge in travelers during the Easter period in Europe and Eid Mubarak celebrations in the Middle East, coupled with the commencement of the holiday season in June. European air traffic reached 88% of 2019 levels, according to Platts, and Amsterdam-Rotterdam-Antwerp (ARA) jet fuel inventories came remarkably close to the lower end of the five-year range.

During Q3 the jet cracks reached the highest level since January due to high summer demand. Amsterdam-Rotterdam-Antwerp jet inventories decreased to 682,000 mt, marking the lowest level for the year and a 15% decrease compared to the previous year.

Jet cracks strengthened in Q4 as Europe's need for winter-grade diesel influenced kerosene blending, thus reducing jet yields, and reinforcing cracks.

Against this background, internally, the RON/EUR exchange rate witnessed somewhat stable fluctuations but on the higher pillar, reaching an average level of 4.9695 in Q4 2023 and an average level of 4.9464 in 2023.

In terms of RON/USD exchange rate, it continued to fluctuate, increasing in first part of Q4 but posting a sizeable drop in last days of December 2023, reaching an average level of 4.6259 in Q4 2023 and an average level of 4.5758 in 2023.

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



REFINING SEGMENT

		Q4 2023	Q4 2022	%	2023	2022	%
Financial							
Gross Revenues	USD	1,064,032,572	1,432,951,450	-26%	4,526,000,989	5,592,084,863	-19%
Net Revenues	USD	854,419,308	1,197,577,761	-29%	3,616,812,214	4,673,930,182	-23%
EBITDA	USD	(26,152,048)	123,861,037	N/A	187,750,181	467,592,027	-60%
EBITDA margin	%	-3.1%	10.3%		5.2%	10.0%	
EBIT	USD	(246,820,171)	80,383,831	N/A	(111,150,199)	322,216,590	N/A
Net profit / (loss)	USD	(266,542,116)	(79,963,403)	233%	(227,277,641)	155,227,307	N/A
Net profit / (loss) margin	%	-31.2%	-6.7%		-6.3%	3.3%	
Gross cash refinery margin/ton (Petromidia)	USD/ton	26.0	122.4	-79%	86.3	135.7	-36%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	3.6	16.9	-79%	11.9	18.7	-36%
Net cash refinery margin/ton (Petromidia)	USD/ton	(25.1)	88.4	N/A	38.4	93.3	-59%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	(3.5)	12.2	N/A	5.3	12.8	-59%
Operational							
Feedstock processed in Petromidia refinery	thousand tons	1,173	1,441	-19%	5,012	5,258	-5%
Feedstock processed in Vega refinery	thousand tons	87	105	-17%	374	373	0%
Gasoline produced	thousand tons	347	414	-16%	1,378	1,417	-3%
Diesel & jet fuel produced	thousand tons	548	703	-22%	2,443	2,674	-9%
Motor fuels sales - domestic	thousand tons	533	662	-20%	2,380	2,419	-2%
Motor fuels sales - export	thousand tons	321	415	-23%	1,264	1,445	-13%
Export	%	38%	39%		35%	37%	
Domestic	%	62%	61%		65%	63%	

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.

Petromidia refinery is one of the most modern in the Black Sea region and represents approximately 40% of the refining capacity in Romania. The unit located in Navodari city has a stable flow of raw materials, mainly thanks to deliveries of Kazakh crude oil made with the support of KazMunayGas, the national oil and gas company of Kazakhstan. In 2023, in vast proportion, Petromidia processed Kazakh crude oil – KEBCO and CPC.



Gross revenues of refining segment reached over USD 1 billion in Q4 2023 and over USD 4.5 billion in 2023, showing a 26% decrease, respectively 19% decrease as against same periods last year.

In Q4 and full year 2023, the total throughput for Petromidia refinery was 1.17 million tons, respectively 5.012 million tons lower by 19%, respectively by 5% as against same periods last year. The decrease was affected by operation of Petromidia refinery without the Mild Hydrocracking unit (MHC), due to a technical incident that occurred on 21st of June 2023.

During Q4, all Petromidia Refinery units were in operation, except MHC, so that Rompetrol Rafinare continued to provide the petroleum products needed on the Romanian market. The rehabilitation works of MHC unit are carried out by the company's contractor, Rominserv, with the support of specialized subcontractors from the region. It is estimated that the technological tests of the MHC unit will be completed at the end of February 2024.

In Q4 2023 the refining capacity utilization in Petromidia refinery was 68.2% and in 2023 this indicator reached 78.2%, lower as against same periods last year, being influenced by MHC incident.

Petromidia refinery achieved in 2023 a good refining operational performance for the main operational parameters, such as:

- ✓ White finished products yield of 84.1%wt;
- ✓ Technological loss of 0.66%wt;
- ✓ Record for RON 98 gasoline production and special diesel grades production (Diesel 55, EFIX Diesel, Super Diesel Euro 5)

In respect of Vega refinery (the only domestic producer of bitumen and hexane), the total throughput was 87,239 tons in Q4 2023, respectively 374,327 tons in 2023, lower by 17.07%, respectively higher by 0.38%, compared with the same periods last year when the total throughput was 105,193 tons for Q4 2022 and 372,920 tons for full year 2022.

In Q4 and full year 2023 the refining capacity utilization for Vega refinery was lower by 21.76%, respectively higher by 0.43% compared with the same periods last year.

Vega refinery also managed to achieve in 2023 good refining performance results, of which the following are emphasized:

- ✓ Technological loss of 0.58%;
- ✓ Energy consumption of 2.33 GJ/t;
- ✓ Mechanical Availability of 98.50%.

Considering that Rompetrol Rafinare is subject to the solidarity contribution regulated by Government Emergency Ordinance 186, issued December 28th, 2022 approved by Law 119/May 12, 2023, a measure grounded on the provisions of Council Regulation (EU) 2022/1854, Rompetrol Rafinare estimated a contribution for 2023 of USD 31.1 million. The company also considers steps regarding the tax, in the sense of analyzing from the legal perspective the level of the tax and in order to protect the interests of the shareholders, the company makes financial efforts, in order to support this tax.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 367 million in Q4 2023 and over USD 1.65 billion in 2023 of which USD 128 million representing solidarity contribution for year 2022, paid on June 23, 2023.



PETROCHEMICALS SEGMENT

		Q4 2023	Q4 2022	%	2023	2022	%
Financial							
Revenues	USD	26,135,542	35,848,656	-27%	124,449,234	202,248,543	-38%
EBITDA	USD	(17,835,665)	(20,254,934)	12%	(76,451,505)	(66,597,392)	-15%
EBIT	USD	(19,921,914)	(30,833,517)	35%	(88,684,370)	(87,900,203)	-1%
Net profit / (loss)	USD	(14,678,529)	(22,814,477)	36%	(79,245,792)	(85,840,566)	8%
Operational							
Propylene processed	thousand tons	28	33	-17%	117	126	-7%
Ethylene processed	thousand tons	5	12	-63%	18	44	-58%
Total polymers production	thousand tons	26	35	-25%	105	129	-19%
Sold from own production	thousand tons	26	32	-19%	117	138	-15%
Sold from trading	thousand tons	-	0.3	N/A	0.0	0.3	N/A
Total sold	thousand tons	26	33	-19%	117	139	-15%
Export	%	42%	42%		46%	42%	
Domestic	%	58%	58%		54%	58%	

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

The polypropylene (PP) plant operates with raw material produced and delivered internally by the Petromidia refinery, and the low-density polyethylene (LDPE) plant uses imported ethylene as a raw material.

In Q4 and full year 2023, the total production of polymers in petrochemical division was 26 thousand tons, respectively 105 thousand tons, lower compared to the similar periods of last year when it produced 35 thousand tons at the level of the quarter and 129 thousand tons at full year level, a decrease mainly influenced by LDPE plant which was not operated continuously, due to unfavorable petrochemicals market conditions for these products.

The petrochemical segment is the only producer of polypropylene and polyethylene in Romania, with the ability to regain its competitive position on the domestic and regional market, once the profile market stabilizes.



MARKETING SEGMENT

		Q4 2023	Q4 2022	%	2023	2022	%
Financial							
Gross Revenues	USD	865,323,542	1,019,643,208	-15%	3,461,550,628	3,958,874,423	-13%
EBITDA	USD	23,142,511	30,725,382	-25%	86,266,067	72,145,890	20%
EBIT	USD	12,376,744	23,386,437	-47%	52,456,901	41,470,803	26%
Net profit / (loss)	USD	6,951,387	30,753,295	-77%	35,354,288	32,433,700	9%
Operational							
Fuels quantities sold in retail	thousand tons	296	273	8%	1,141	994	15%
Fuels quantities sold in wholesale	thousand tons	180	245	-27%	804	977	-18%
LPG quantities sold	thousand tons	60	85	-29%	268	337	-21%

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

In Q4 and full year 2023 the marketing segment had a turnover of over USD 865 million, respectively over USD 3.4 billion lower by 15% and by 13% as compared with Q4 2022 and full year 2022.

In the Q4 2023, the average Platts quotations (FOB Med Italy) in USD (reference currency) decreased by -17% for diesel and by -8% for gasoline compared with the similar period of 2022. Due to the 4% appreciation of the RON against the US dollar (Q4 2023 vs. Q4 2022, on average) the international diesel quotation decreased in the national currency by -20.5%, at the same time the international gasoline quotation decreased in the national currency by -12.2% compared to Q4 2022.

In 2023, the average Platts quotations (FOB Med Italy) in USD (reference currency) decreased by -21% for diesel and by -14% for gasoline compared with 2022. Due to the 2% appreciation of the RON against the US dollar (FY 2023 vs. FY 2022, on average) the international diesel quotation decreased in the national currency by -23.3%, at the same time the international gasoline quotation decreased in the national currency by -16.5% compared to 2022.

In terms of retails sales to Romanian market, they increased with 8% in Q4 2023 and with 15% in 2023 as against same periods last year. This is due to company strategy to address Romanian market needs with priority. For full year 2023 the sales in wholesale decreased compared with full year 2022.

At the end of December 2023, the Rompetrol Downstream's distribution segment contained 1325 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 2023, UNAUDITED

Amounts in USD

	Q4 2023	Q4 2022	%	2023	2022	%
Gross Revenues	1,275,625,720	1,702,363,500	-25%	5,330,226,989	6,572,037,534	-19%
Sales taxes and discounts	(259,287,449)	(323,288,599)	-20%	(1,119,458,507)	(1,210,709,279)	-8%
Net revenues	1,016,338,271	1,379,074,901	-26%	4,210,768,482	5,361,328,254	-21%
Cost of sales	(975,816,837)	(1,216,013,285)	-20%	(3,853,049,266)	(4,810,274,622)	-20%
Gross margin	40,521,434	163,061,616	-75%	357,719,216	551,053,632	-35%
Selling, general and administration	(82,980,837)	(72,061,494)	15%	(289,711,524)	(244,381,904)	19%
Other expenses, net	(204,644,608)	(16,937,788)	1108%	(214,756,165)	(42,356,240)	407%
EBIT	(247,104,011)	74,062,334	N/A	(146,748,473)	264,315,488	N/A
Finance, net	(22,594,984)	(22,487,134)	0%	(79,677,904)	(64,531,435)	23%
Net foreign exchange gains / (losses)	(2,718,219)	(1,759,551)	54%	(7,471,720)	15,623,655	N/A
EBT	(272,417,214)	49,815,649	N/A	(233,898,097)	215,407,708	N/A
Profit tax*	5,408,085	(120,715,680)	N/A	(36,646,999)	(125,063,926)	-71%
Net result	(267,009,129)	(70,900,031)	-277%	(270,545,096)	90,343,782	N/A
EBITDA	(12,841,222)	137,460,956	N/A	201,188,019	464,457,570	-57%

*it includes estimated solidarity tax based on preliminary fiscal results as of December 31, 2023



APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2023, UNAUDITED

Amounts in USD

	December 31, 2023	December 31, 2022	%
Assets			
Non-current assets			
Intangible assets	18,388,231	6,943,884	165%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	888,546,917	1,178,598,536	-25%
Right of use assets	259,327,666	124,769,238	108%
Financial assets and other	6,275,463	3,811,865	65%
Total Non Current Assets	1,255,409,983	1,396,995,228	-10%
Current assets			
Inventories	416,671,058	333,870,058	25%
Trade and other receivables	630,160,187	642,376,936	-2%
Derivative financial Instruments	-	2,612,061	-100%
Cash and cash equivalents	162,128,517	16,973,215	855%
Total current assets	1,208,959,762	995,832,269	21%
Total assets	2,464,369,745	2,392,827,498	3%
Equity and liabilities			
Total Equity	259,544,087	536,784,519	-52%
Non-current liabilities			
Long-term debt	265,900,000	-	N/A
Provisions	116,060,824	115,340,643	1%
Obligations under lease agreements	262,011,550	120,283,737	118%
Other	44,892,587	57,115,840	-21%
Total non-current liabilities	688,864,961	292,740,220	135%
Current Liabilities			
Trade and other payables	1,352,826,396	1,295,310,569	4%
Contract liabilities	76,372,127	41,914,153	82%
Derivative financial instruments	251,864	4,592,619	-95%
Obligations under lease agreements	8,366,145	4,723,011	77%
Short-term debt	42,856,586	86,210,918	-50%
Profit tax payable	35,287,579	130,551,489	-73%
Total current liabilities	1,515,960,697	1,563,302,759	-3%
Total equity and liabilities	2,464,369,745	2,392,827,498	3%



APPENDIX 3 – CONSOLIDATED CASH FLOWS DECEMBER 31, 2023, UNAUDITED

Amounts in USD

	December 31, 2023	December 31, 2022
	USD	USD
(Loss)/Profit before income tax	(233,898,097)	215,407,708
<i>Adjustments for:</i>		
Depreciation and amortization of property, plant and equipment and intangibles assets	123,517,297	140,440,036
Depreciation of right-of-use assets	11,888,864	8,111,426
Provisions for receivables and inventories (incl write-off)	594,395	13,716,882
Impairment for property, plant and equipment (incl write-off)	(9,837,287)	8,729,957
Adjustments for revaluation increase (decrease), property, plant and equipment	223,269,181	-
Provision for environmental and other liabilities	1,032,435	29,475,726
Retirement benefit provisions	973,667	1,074,428
Late payment interest	4,354,904	5,393,794
Other financial income	(725,106)	(2,233,263)
Unwinding of discount leasing	12,896,848	8,092,995
Unwinding of discount environmental provision	1,974,581	(1,102,558)
Interest income	(67,826,206)	(51,675,443)
Interest expense and bank charges	122,747,931	91,597,101
Adjustments for gain loss on disposals of property, plant and equipment	(218,524)	(329,904)
Unrealised foreign exchange (gain)/loss	2,935,084	(3,525,702)
Cash from operations before working capital changes	193,679,967	463,173,181
<i>Net working capital changes:</i>		
Receivables and prepayments	20,175,678	(18,765,816)
Inventories	(80,672,274)	(16,178,151)
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities	173,402,513	(268,962,856)
Change in working capital	112,905,917	(303,906,823)
Income tax paid	(128,237,501)	(4,821,060)
Net cash inflow from operating activities	178,348,383	154,445,299
Cash flows from investing activities		
Purchase of property, plant and equipment	(59,257,779)	(69,476,765)
Purchase of intangible assets	(14,137,408)	(519,119)
Proceeds from sale of property, plant and equipment	1,238,371	6,430,962
Net cash (outflow) from investing activities	(72,156,816)	(63,564,922)
Cash flows from financing activities		
Cash flows from (used in) cash pooling, classified as financing activities	(108,913,964)	76,227,493
Long - term loans received from banks	306,770,363	48,270,948
Long - term loans repaid to banks	(40,870,363)	-
Proceeds from current borrowings from banks	318,263,981	279,417,794
Repayments of current borrowings from banks	(361,887,933)	(475,609,147)
Lease repayments	(20,019,855)	(12,355,932)
Interest and bank charges paid, net	(54,378,494)	(39,949,578)
Net cash inflow (outflow) from financing activities	38,963,735	(123,998,422)
Net increase (decrease) in cash and cash equivalents	145,155,302	(33,118,045)
Cash and cash equivalents at the beginning of the year	16,973,215	50,091,261
Cash and cash equivalents at the end of the year	162,128,517	16,973,215



APPENDIX 4 – CONSOLIDATED CHANGES IN EQUITY STATEMENT DECEMBER 31, 2023, 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 2021	881,102,250	74,050,518	(1,298,468,408)	371,331,557	(59,695,226)	(596,832,659)	1,074,096,710	445,584,742	16,995,744	462,580,486
Net profit for 2022	-	-	90,624,390	-	-	-	-	90,624,390	(280,608)	90,343,782
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	1,659,339	1,659,339	-	1,659,339
Hedging reserves	-	-	-	-	-	-	(25,763,995)	(25,763,995)	-	(25,763,995)
Total other comprehensive income	≡	≡	≡	≡	≡	≡	(24,104,656)	(24,104,656)	≡	(24,104,656)
Total comprehensive income	≡	≡	90,624,390	≡	≡	≡	(24,104,656)	66,519,734	(280,608)	66,239,126
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
December 31, 2022	881,102,250	74,050,518	(1,158,063,347)	321,550,886	(51,797,932)	(596,832,659)	1,049,992,054	520,001,771	16,782,749	536,784,519
31 December 2022	881,102,250	74,050,518	(1,158,063,347)	321,550,886	(51,797,932)	(596,832,659)	1,049,992,054	520,001,771	16,782,749	536,784,519
Net loss for 2023	-	-	(272,531,625)	-	-	-	-	(272,531,625)	1,986,529	(270,545,096)
Revaluation surplus	-	-	-	(14,889,850)	-	-	-	(14,889,850)	859,199	(14,030,651)
Deferred tax related to revaluation surplus	-	-	-	-	2,382,377	-	-	2,382,377	(137,472)	2,244,905
Hedging reserves	-	-	-	-	-	-	1,859,854	1,859,854	-	1,859,854
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	(2,164,198)	(2,164,198)	-	(2,164,198)
Total other comprehensive income	≡	≡	≡	(14,889,850)	2,382,377	≡	(304,344)	(12,811,817)	721,727	(12,090,090)
Total comprehensive income	≡	≡	(272,531,625)	(14,889,850)	2,382,377	≡	(304,344)	(285,343,442)	2,708,256	(282,635,186)
Transfer of realized revaluation reserve to Retained Earnings	-	-	33,717,208	(33,717,208)	-	-	-	-	-	-
Deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	-	-	5,345,394	-	-	5,345,394	49,360	5,394,754
31 December 2023	881,102,250	74,050,518	(1,396,877,764)	272,943,828	(44,070,161)	(596,832,659)	1,049,687,710	240,003,722	19,540,365	259,544,087



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 31 December 2023.

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The analysis of the method of transposing the financial transactions of the company, for the financial year 2023, 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.**

Batyrzhan Tergeussizov

General Manager

Florian-Daniel Pop

Interim Finance Manager

Alexandru Stăvărache


ROMPETROL RAFINARE S.A.

Individual 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, 2023 in LEI

	December 31, 2023	December 31, 2022
Intangible assets	70,569,333	13,497,269
Goodwill	152,720	152,720
Property, plant and equipment	2,787,330,411	4,163,154,164
Rights of use assets	50,440,933	53,769,901
Investments in subsidiaries	3,531,898,492	3,170,968,557
Total non-current assets	6,440,391,889	7,401,542,611
Inventories, net	1,411,718,964	1,226,387,029
Receivables and prepayments, net	1,745,228,501	1,676,716,096
Derivative Financial Instruments	-	11,856,741
Cash and cash equivalents	654,775,713	23,243,490
Total current assets	3,811,723,178	2,938,203,356
TOTAL ASSETS	10,252,115,067	10,339,745,967
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	644,211,780	1,205,293,893
Other reserves	3,474,407,165	3,467,988,066
Accumulated losses	(4,498,505,945)	(5,308,123,759)
Current year result	(641,307,514)	666,277,159
Total equity	1,867,363,166	2,919,993,039
Long-term borrowings from banks	1,195,433,220	-
Provisions	524,754,507	518,326,405
Long-term lease debts	52,429,915	54,700,998
Deferred tax liability	88,330,055	214,628,629
Total non-current liabilities	1,860,947,696	787,656,032
Trade and other payables	5,915,800,935	5,648,166,879
Contract liabilities	274,823,341	98,232,193
Short-term lease debts	2,693,673	2,859,828
Derivatives	-	21,584,319
Short-term borrowings from banks	192,674,641	283,618,888
Profit tax payable	137,811,615	577,634,789
Total current liabilities	6,523,804,205	6,632,096,896
TOTAL LIABILITIES AND EQUITY	10,252,115,067	10,339,745,967

BATYRZHAN TERGEUSSIZOV

President of the Board of Directors

ALEXANDRU STĂVĂRACHE

Interim Financial Manager

FLORIAN-DANIEL POP

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

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Unaudited Standalone Profit and Loss account as at December 31, 2023 in LEI

	January - December 2023	January - December 2022
Net revenues from contracts with customers	17,120,929,329	23,026,777,606
Cost of sales	(16,688,163,711)	(21,069,220,156)
Gross profit	432,765,619	1,957,557,450
Selling, general and administrative expenses	(423,197,026)	(446,821,707)
Other operating expenses	(853,132,079)	(932,811,961)
Other operating income	200,817,681	748,204,378
Operating profit / (loss)	(642,745,805)	1,326,128,160
Financial expenses	(460,970,175)	(383,275,538)
Financial revenues	458,110,750	582,374,723
Net foreign exchange gains / (losses)	124,797,627	(323,129,338)
Profit / (Loss) before income tax	(520,807,604)	1,202,098,007
Income tax*	(120,499,910)	(535,820,848)
Net Profit / (Loss) for the period	(641,307,514)	666,277,159
Earnings per share (bani/share) Basis	(2.41)	2.51

*it includes estimated solidarity contribution based on preliminary fiscal results as of December 31, 2023

BATYRZHAN TERGEUSSIZOV

President of the Board of Directors

ALEXANDRU STĂVĂRACHE

Interim Financial Manager

FLORIAN-DANIEL POP

General Manager

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Chief Accountant

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Unaudited Standalone Statement of Comprehensive Income as at December 31, 2023 in LEI

	January - December 2023	January - December 2022
Net Profit / (Loss)	(641,307,514)	666,277,159
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	9,727,579	(112,915,474)
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	9,727,579	(112,915,474)
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>	<i>-</i>	<i>-</i>
Actuarial gain / (losses) relating on defined benefit plan	(3,308,480)	4,887,837
Revaluation of property plant and equipment	(524,614,242)	(25)
Deferred tax on the revaluation reserve	83,938,279	-
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):	(443,984,443)	4,887,812
Total other comprehensive result for the period, net of tax	(434,256,864)	(108,027,662)
Total comprehensive result for the period, net of tax	(1,075,564,378)	558,249,497

BATYRZHAN TERGEUSSIZOV

President of the Board of Directors

ALEXANDRU STĂVĂRACHE

Interim Financial Manager

FLORIAN-DANIEL POP

General Manager

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Chief Accountant

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Unaudited Standalone Cashflow Statement as at December 31, 2023 in LEI

	December 31, 2023	December 31, 2022
Net result before income tax	(520,807,604)	1,202,098,007
<i>Adjustments for:</i>		
Depreciation and amortisation	454,610,061	498,122,670
Provisions for receivables and inventories (incl write-off)	19,474,215	80,884,546
Impairment for property, plant and equipment (incl write-off), net	(37,500,431)	37,500,431
Loss from revaluation of property, plant and equipment, net	681,442,015	-
Gains from financial investments held at fair value, net	(360,929,936)	(538,212,963)
Provision for environmental liabilities and other obligations	(8,063,894)	154,461,102
Retirement benefit provisions	2,306,194	3,631,445
Expenses with penalties	11,970,572	15,654,933
Unwinding of discount - lease	1,824,610	1,866,194
Unwinding of discount - environmental provision	8,877,322	(5,109,913)
Interest expenses	442,598,197	344,461,454
Interest income	(89,510,769)	(43,338,640)
(Gain)/Loss on sale or disposal of assets	(504)	(798)
Unrealised foreign exchange (gain)/loss	(121,355,064)	(1,635,876)
Cash generated from operations before working capital changes	484,934,985	1,750,382,592
<i>Net working capital changes in:</i>		
Receivables and prepayments	(234,751,721)	299,095,574
Inventories	(202,401,254)	(284,808,868)
Trade and other payables and contract liabilities	878,857,725	(894,184,405)
Changes in working capital	441,704,749	(879,897,699)
Income tax paid	(579,748,875)	-
Net cash inflow from operating activities	346,890,859	870,484,893
Cash flows from investing activities		
Purchase of property, plant and equipment	(237,520,169)	(267,443,983)
Purchase of intangible assets	(63,380,327)	(123,591)
Receipts from selling of assets	504	798
Net cash (outflow) from investing activities	(300,899,992)	(267,566,776)
Cash flows from financing activities		
Cash pooling movement	(91,740,420)	86,997,515
Short - term loans received from / (paid) to banks	23,643,812	(615,179,820)
Long - term loans received from banks	1,100,962,756	210,130,679
Lease repayments	(4,726,595)	(4,759,636)
Interest and bank charges paid, net	(442,598,197)	(344,461,453)
Net cash inflow / (outflow) from financing activities	585,541,356	(667,272,715)
Increase / (Decrease) in cash and cash equivalents	631,532,223	(64,354,598)
Cash and cash equivalents at the beginning of period	23,243,490	87,598,088
Cash and cash equivalents at the end of the period	654,775,713	23,243,490

BATYRZHAN TERGEUSSIZOV

President of the Board of Directors

ALEXANDRU STĂVĂRACHE

Interim Financial Manager

FLORIAN-DANIEL POP

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

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Unaudited Standalone Changes in Equity Statement as at December 31, 2023 in LEI

	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
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	-
1st of January 2023	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
Net loss for 2023	-	-	(641,307,514)	-	-	-	(641,307,514)
Revaluation reserve	-	-	-	(524,614,242)	-	-	(524,614,242)
Deferred tax on the revaluation reserve	-	-	-	-	83,938,279	-	83,938,279
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	(3,308,480)	(3,308,480)
Net gain/(loss) on cash flow hedges	-	-	-	-	-	9,727,579	9,727,579
Total other comprehensive income for 2023	-	-	-	(524,614,242)	83,938,279	6,419,099	(434,256,864)
Total comprehensive income for 2023	-	-	(641,307,514)	(524,614,242)	83,938,279	6,419,099	(1,075,564,378)
Transfer of realized revaluation reserve to Retained earnings	-	-	143,340,655	(143,340,655)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	-	-	22,934,505	-	22,934,505
31st of December 2023	2,655,920,573	232,637,107	(5,139,813,459)	766,918,790	(122,707,010)	3,474,407,165	1,867,363,166

BATYRZHAN TERGEUSSIZOV
President of the Board of Directors

ALEXANDRU STĂVĂRACHE
Interim Financial Manager

FLORIAN-DANIEL POP
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant

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Note to the Individual Financial Statements as at Decemebr 31, 2023, in LEI

*Considering that Rompetrol Rafinare SA is subject to the solidarity contribution regulated by Government Emergency Ordinance 186, issued December 28th, 2022 approved by Law 119/May 12, 2023, a measure grounded on the provisions of Council Regulation (EU) 2022/1854, Rompetrol Rafinare estimated a contribution for 2023 of RON 137.8 million. The company also considers steps regarding the tax, in the sense of analyzing from the legal perspective the level of the tax and in order to protect the interests of the shareholders, the company makes financial efforts, in order to support this tax.

BATYRZHAN TERGEUSSIZOV
President of the Board of Directors

ALEXANDRU STĂVĂRACHE
Interim Financial Manager

FLORIAN-DANIEL POP
General Manager

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Chief Accountant

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