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Strong financial results for Rompetrol Rafinare in the first nine months of 2026

Consolidated indicator *		9 months 2026	9 months 2025
Gross turnover	USD	5,791,705,157	4,443,759,919
EBITDA	USD	347,332,343	175,035,971
Net result	USD	185,650,720	(20,647,592)

**Note: The consolidated financial statements of Rompetrol Rafinare include the results of Rompetrol Rafinare S.A. and those of the subsidiaries Rompetrol Quality Control S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Logistics S.R.L., Rompetrol Gas S.R.L., and Rompetrol Petrochemicals S.R.L.*

Rompetrol Rafinare recorded a consolidated gross turnover of USD 5.8 billion and a consolidated operating result (EBITDA - earnings before interest, taxes, depreciation and amortization) of USD 347 million during the first nine months of 2026. Its consolidated net profit reached nearly USD 186 million.

The financial results recorded between January and September 2026 were influenced by legislative changes applicable from April 2026 through the end of June 2026 regarding the capping of commercial margins for the refining and distribution segments. These measures were reintroduced in August 2026 for the distribution segment and are set to remain in force until the end of January 2027.

In the first nine months of the year, the company continued to honor its commitments regarding the safeguarding of Romania's energy security and the uninterrupted supply of petroleum products to the domestic market. Looking ahead, the evolution of its operational and financial results will depend directly on the stability of the fiscal and regulatory framework, as well as on any regulations that may be adopted for 2027.

In this context, it is essential to uphold the initially agreed timeline regarding the temporary nature of the additional taxation measures and to officially abolish, as of January 1, 2027, both the minimum turnover tax (IMCA) and the tax specific to the oil and gas sector (ICAS) - a levy which applies regardless of the company's operational performance.

Ensuring a predictable, investment-oriented tax regime is a prerequisite for continuing development projects and strengthening refining and distribution operations. At the same time, it supports the preservation of employees' purchasing power and benefits package, the ongoing support of local communities, and the company's significant contribution to the state budget and the national economy.

The results achieved during the first nine months of 2026 reflect the sustained efforts made to maintain production and distribution activities under optimal operating conditions amid geopolitical challenges affecting the crude oil and other raw material supply chain, especially those delivered by the Black Sea.

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These results follow a period of significant operational and financial developments between 2020 and 2025, marked by the effects of the COVID-19 pandemic, the national, regional, and international context, and additional fiscal measures adopted by the authorities during this period. With support from its majority shareholder, KMG International, and a stable supply of raw materials from KazMunayGas, the company continued operations and petroleum product deliveries throughout this period.

During the same period, Rompetrol Rafinare allocated USD 447 million in financial resources for technological turnarounds, compliance measures, modernization projects, and the development of production units. Total net losses recorded by the refining and petrochemicals segments between 2020 and 2025 amounted to USD 762.5 million, while the company's debt-to-equity ratio exceeded 1.22 at the end of last year.

Between January and September 2026, the company contributed more than USD 2.1 billion to the state budget, representing a 50% increase compared to the same period of the previous year. This growth was driven by higher international petroleum product prices, distribution price dynamics, exchange rate fluctuations, production and sales volumes of petroleum products, and their impact on the taxes and excise duties associated with the company's operations.

From 2020 to date, Rompetrol Rafinare has contributed approximately USD 11.7 billion to the state budget.

In the first nine months of 2026, Rompetrol Rafinare, through its two operated refineries, directed 71% of its products to the domestic market. This measure was implemented despite rising regional and European demand. As a result, Rompetrol Rafinare supported local market stability despite viable export opportunities, while exported product volume declined by 31% in the first nine months of 2026 compared to January-September 2025.

During the reporting period, Petromidia, Romania's largest refinery, processed approximately 4.1 million tons of feedstock, less than in the similar period of 2025 due to the planned turnaround of Petromidia in March 2026.

The company's major shareholders are KMG International (54.63%, directly and indirectly) and the Romanian State, through the Ministry of Energy (44.7%).

Refining segment*

Financial indicator		**9 months 2026**	**9 months 2025**
Gross turnover	USD	5,111,299,758	3,813,303,948
EBITDA	USD	352,993,796	150,623,645
Net result	USD	250,447,322	(7,711,333)

Operational indicator			
Processed raw materials – Petromidia	kt	4,087	4,330
Processed raw materials – Vega	kt	261	281
Gasoline production	kt	1,135	1,247
Diesel & jet production	kt	2,157	2,276
Fuel sales – intern	kt	2,184	1,952
Fuel sales – export	kt	883	1,373

** Note: The refining segment includes the results of Petromidia Navodari and Vega Ploiesti refineries. Rompetrol Rafinare calculates the gross refining margin as follows: (Sales of oil products – Cost of raw materials)/Sales volume. Net refining margin is operating profit (EBITDA) divided by sales volume.*

Petromidia Refinery processed an average of approximately 14,700 tons of crude oil per day during the first nine months of 2026, supported by a capacity utilization rate of nearly 98%, resulting in the production of almost 3.3 million tons of fuels.

The refinery also achieved its best energy performance on record between January and September 2026, posting an Energy Intensity Index (EII) of 91.9 points.

The Vega refinery (the sole domestic producer of bitumen and hexane) processed 261,000 tons of raw materials in the first 9 months of 2026, down about 7% from January to September 2025.

Despite the lower processing volume, Vega successfully met the strong market demand for bitumen, with output increasing by 40% to a record level of more than 88,000 tons, making it the highest production volume achieved by Romania's sole bitumen producer.

Petrochemicals Segment*

Financial indicator		9 months 2026	9 months 2025
Gross turnover	USD	109,029,771	69,774,875
EBITDA	USD	(36,772,769)	(44,288,979)
Net result	USD	(46,695,641)	(32,751,950)
Operational indicator			
Processed propylene	kt	63	60
Processed ethylene	kt	36	23
Total polymer production	kt	77	62
Total sales	kt	82	63

** Note: The petrochemical segment includes the petrochemical activity of Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL.*

During January-September 2026, nearly 100,000 tons of feedstock were processed, supported by stable production unit operations and the availability of raw materials. The Petrochemicals Division recorded a 23% increase in total polymer production, reaching 77,000 tons, also supported by the launch of production of an advanced copolymer grade.

As the only petrochemicals division in Romania, it continues to maintain a strong position in both the domestic and regional markets, supporting multiple industries, including healthcare, agriculture, and industrial packaging. This performance comes despite the broader European trend of shutting down production facilities under pressure from high energy costs.

Distribution Segment*

Financial indicator		**9 months 2026**	**9 months 2025**
Gross turnover	USD	3,449,811,003	2,698,790,415
EBITDA	USD	48,930,002	71,566,694
Net result	USD	26,100,715	26,238,432
Operational indicator			
Fuel sales – retail	kt	933	876
Fuel sales – wholesale	kt	566	569
LPG sales	kt	188	204

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

Retail fuel sales increased by 6%, supported by strong market demand during the summer season, the allocation of additional volumes to the domestic market, and the expansion of the company's service station network. These factors helped mitigate the effects of the fuel crisis and ensure the continuity of supply for consumers.

At the same time, wholesale of fuel remained broadly stable, reflecting the company's efforts to provide petroleum products to its business and institutional customers.

Since the beginning of the year, Rompetrol Downstream has expanded its distribution network by opening four new service stations on the Transylvania Motorway (A3) and in Suceava County. Alongside the network expansion, Rompetrol is accelerating the development of its electric mobility infrastructure through a strategic project that will add 26 new ultra-fast charging points for passenger cars and commercial vehicles.

As of the end of September 2026, the company's distribution network in Romania had reached 1,201 operational sales points. The network includes company-owned stations, partner stations, mobile stations (express and tank-unit formats), and internal fuel storage facilities with capacities of 9 and 20 cubic meters.

Corporate Communication and Public Relations

KMG International