

Financial results 2025 H1

August 14, 2025



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- ✓ The detailed financial statements and the report prepared pursuant to the requirements of ASF (The Financial Supervision Authority) are made available on the company’s website www.conpet.ro.
- ✓ The reporting period is January 1, 2025 – June 30, 2025.
- ✓ The interim financial statements on June 30, 2025 have been prepared in compliance with the International Accountancy Standard 34 “Interim Financial Reporting” approved by the Ministry of Public Finance Order no. 2844/2016 for the approval of the accounting regulations in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standard 34 "Interim Financial Reporting".
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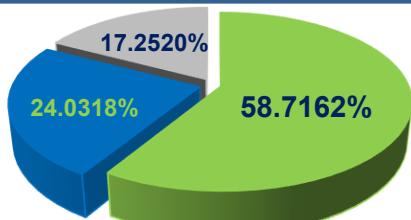


Company's Brief Overview

- ✓ **Operator of the Crude oil, rich gas and condensate National Transport System** as per the concession agreement concluded with NAMR in July 2002 for a period of 30 years.
- ✓ **Natural monopoly position** on the Romanian market of crude oil transport by pipelines;
- ✓ The core business includes:
 - Transport of crude oil, rich gas and condensate via **the domestic transport subsystem** (69.1% in turnover achieved at 6 months 2025);
 - transport of crude oil via **the import subsystem** from Oil Terminal Constanta to refineries in Romania (30.6% in turnover achieved at 6 months 2025).
- ✓ **The company's business is regulated by Law no. 238/2004, the Petroleum Act. The National Regulatory Authority for Mining, Oil and Geological Storage of Carbon Dioxide (A.N.R.M.P.S.G.)**
 - * sets tariffs for:
 - The transport of domestic crude oil, rich gas and condensate;
 - The transport of import crude oil.
- ✓ The transport tariffs applied in the period January 1, 2025 – February 18, 2025 were approved by A.N.R.M.P.S.G. Order no. 340/ 2023. Starting with February 19, 2025, transport tariffs are applied, which were approved by Order A.N.R.M.P.S.G. no. 99/2025.

*) former N.A.M.R.

Shareholding structure on 30.06.2025



The Romanian State by the Ministry of Energy
 Legal persons
 Natural persons

Transport Network Overview

The pipeline transport system has a length of approximately **3,800 km of pipelines**, currently available approx. 3,200 km. The National Transport System of crude oil, condensate, rich gas and ethane (NTS) consists of transport subsystems grouped according to the transported products, as follows:

- **Subsystem for crude oil and condensate domestic transport** is made up of pipelines with a length of approximately 1,173 km by which the crude oil and condensate can be transported from the production units of the operation area OMV Petrom and other operators, all over the country, to the refineries. The crude oil and condensate domestic production is being transported via pipelines, by rail tanks or combined (the railway and the pipelines).
- **Subsystem for rich gas transport** is destined for the transport of rich gas from the degasolinations from Ardeal (Calacea and Abrămuț) to Petrobrazi Refinery.
- **Subsystem for ethane transport** provides the ethane transport from the de-ethnization platform Turburea to Arpechim Pitesti. Currently, due to the inactivity of Arpechim refinery, the subsystem is partially used for the transport of condensate on the pipeline connecting the Hurezani and Căpreni warehouses to Petrobrazi refinery and gross crude oil from park 4 Bulbuceni to park 3 Turburea;
- **Subsystem for imported crude oil transport**, provides the crude oil transport from Oil Terminal Constanta to the refineries in Ploiești, Arpechim-Pitesti and Petromidia refinery.

The transport of domestic crude oil quantities, import crude oil, rich gas and condensate shall be carried out from the delivery points by producers or importers, from the extraction areas, or from Oil Terminal, to the processing plants (at refineries), using various facilities, both at the pumping and reception points.

These facilities are crude oil and condensate storage tanks from warehouses, gas ocholine storage tanks, technological pipes in pumping/receiving depots, pumping aggregates (booster pumps, main pumps, actuators), main pipes, crude oil and gasoline loading and unloading ramps, tank cars.

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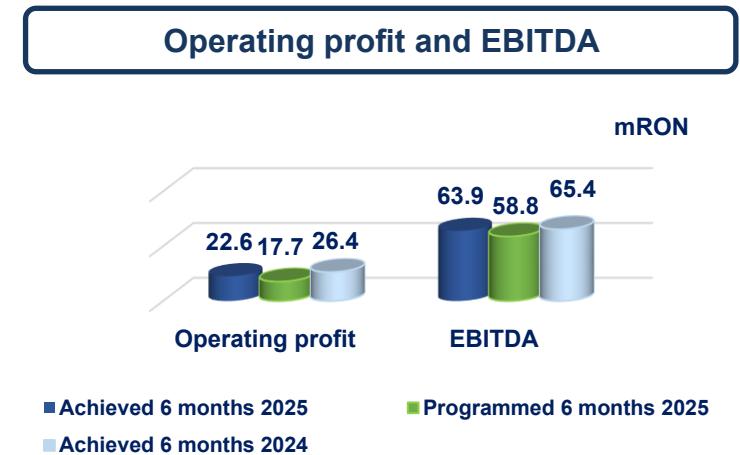
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1. FINANCIAL RESULTS

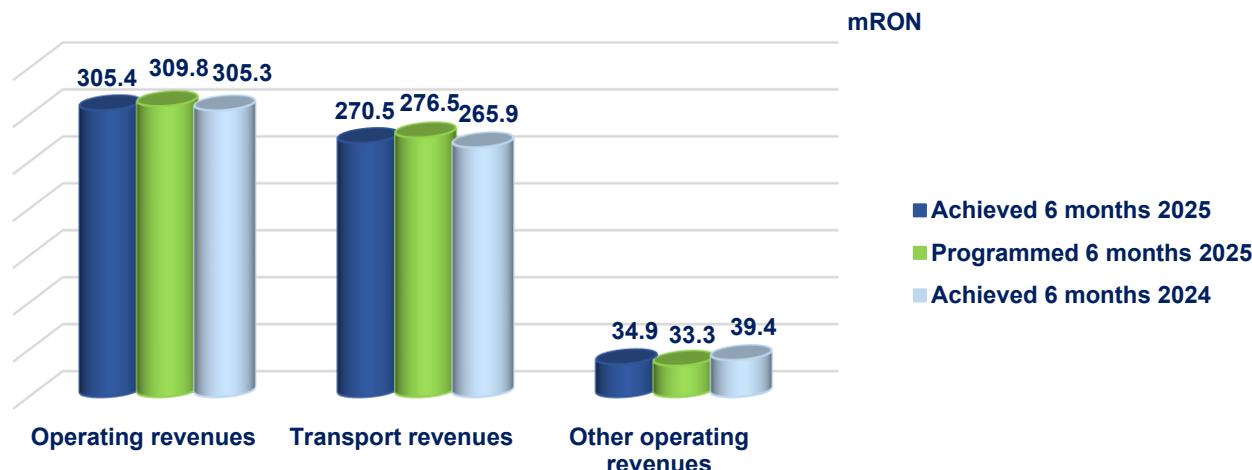
KEY INDICATORS OF THE FINANCIAL RESULTS

	6 months 2025 Achieved	6 months 2025 Programmed	6 months 2024 Achieved
TURNOVER	271.4	277.5	266.9
OPERATING PROFIT	22.6	17.7	26.4
EBITDA	63.9	58.8	65.4
NET PROFIT	22.6	17.5	25.7

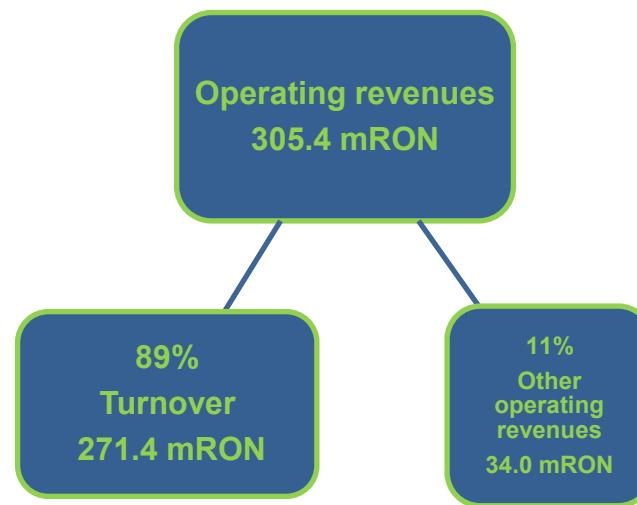
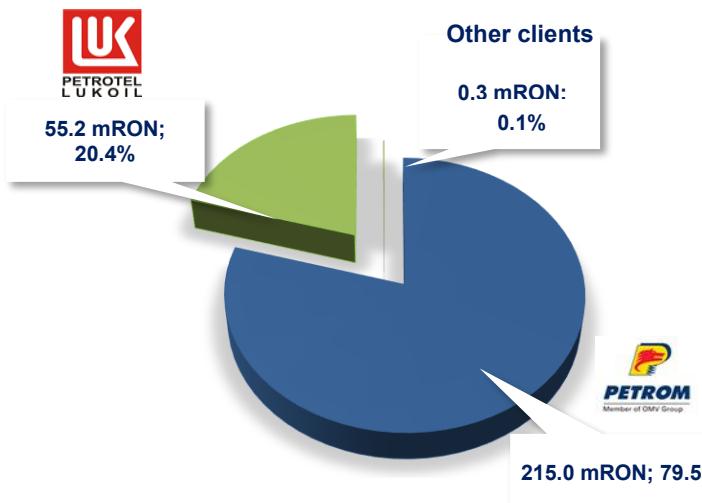


- The turnover is up 1.7% compared to the same period of 2024 and is achieved in proportion of 99.7% of transport revenues.
- In the first semester of 2025, the company made an operating profit in amount of 22.6 mRON, 3.8 mRON less compared to the same period of the previous year. Compared to the budget, the operating profit registered an increase of 4.9 mRON.
- EBITDA records a decrease of 1.5 mRON YoY. As compared to the budget it increased by 5.1 mRON.

2. EVOLUTION OF THE OPERATING REVENUES 2025 H1



Turnover on customers



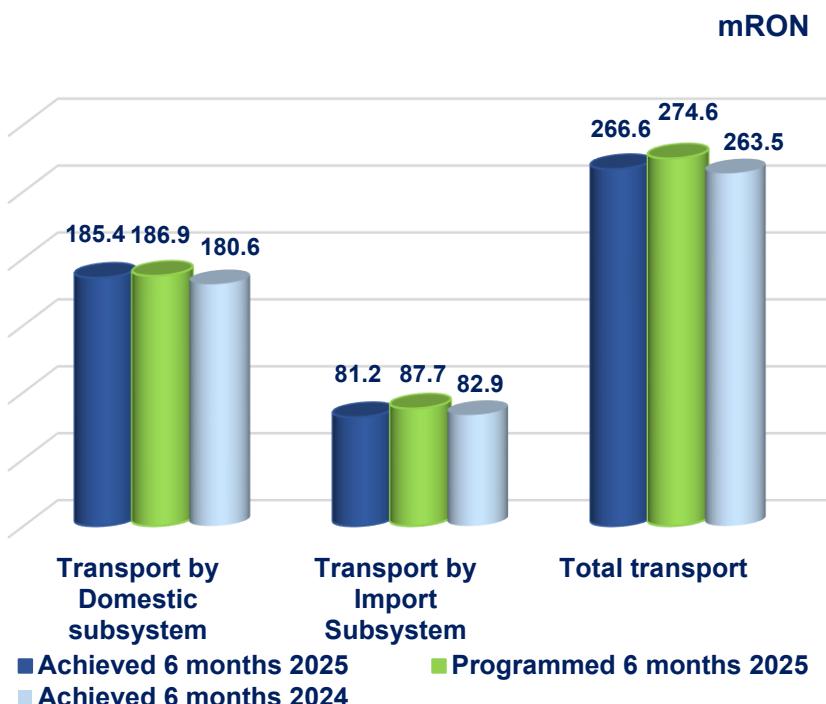
2. EVOLUTION OF OPERATING REVENUES 2025 H1 (CONTINUATION)

- On 30 June 2025, the operating revenues registered similar values to those in the same period of 2024 (305.4 mRON: 6 months 2025 from 305.3 mRON: 6 months 2024). Compared to the budget provisions, the operating revenues decreased by 1.4%.
- Other operating revenues (34.9 mRON) include mainly reserves representing the modernization quota, recognized in revenues at the level of monthly amortization of tangible assets financed from this source. In the first semester of 2025, these revenues amount to 32.0 mRON.

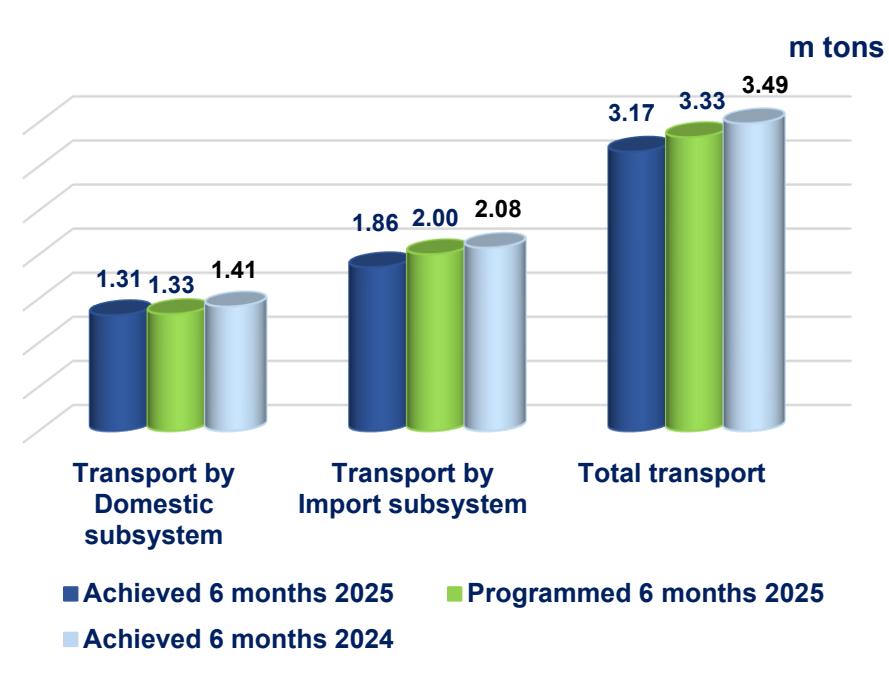
3. REVENUES AND QUANTITIES FROM TRANSPORT *

2025 H1

TRANSPORT REVENUES



TRANSPORTED QUANTITIES



*) Quantities and revenues from transport services based on regulated tariffs approved by order A.N.R.M.P.S.G.

- **Revenues from the quantities transported in the first 6 months of 2025 increased by 3.1 million RON (1.2%), compared to the same period of 2024.**
- **As compared to the budgetary provisions, the revenues from the transport activity decreased by 8.0 million RON (2.9%).**
- **The quantities transported in the first semester of 2025 recorded a decrease of 0.3 million tons (9.2%) compared to 2024.**

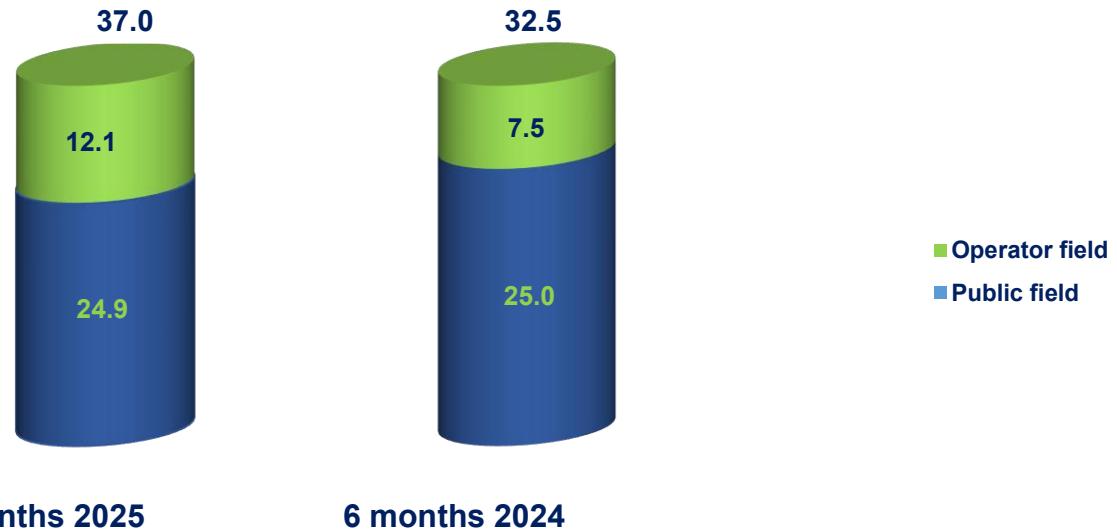
4. EVOLUTION OF THE OPERATING EXPENSES 2025 H1

Indicators (mRON)	6 months 2025 Achieved	6 months 2025 Programmed	6 months 2024 Achieved	Diff. Achieved/ Programmed	Diff. Achieved 2025/2024
Material expenses	2.8	2.8	2.5	-	+0.3
Expenses with energy, gas and water	10.3	11.3	10.3	-1.0	-
Personnel expenses	115.4	118.8	107.9	-3.4	+7.5
Value adjustments on fixed assets, less adjustments related to rights of use resulted from leasing contracts	41.3	41.1	39.0	+0.2	+2.3
Value adjustments for rights of use resulted from leasing contracts	1.1	1.1	1.1	-	-
Expenses related to the transport of crude oil by rail	42.3	42.8	38.0	-0.5	+4.3
Oil royalty	23.9	24.7	23.9	-0.8	-
Expenses with the modernization quota	28.1	28.8	32.7	-0.7	-4.6
Other operating expenses	17.6	20.7	23.5	-3.1	-5.9
Total operating expenses	282.8	292.1	278.9	-9.3	+3.9

- The operating expenses increased by 1.4% compared to the level of the similar period of 2024 (6 months 2025: 282.8 million RON, 6 months 2024: 278.9 million RON).
- As compared to the budgetary provisions, the operating expenses decreased by 3.2%.

5. INVESTMENTS 2025 H1

mRON



Investments (mRON)	Program YEAR 2025	Achieved 6 months 2025	Achieved 6 months 2024	Variation % 6 months 2025/2024
Public field	65.0	24.9	25.0	▼ 0.4%
Operator field	23.0	12.1	7.5	▲ 61.3%
Total investments	88.0	37.0	32.5	▲ 13.8%

5. INVESTMENTS (CONTINUATION)

IMPORTANT PROJECTS CARRIED OUT IN 2025 H1



6.4 mRON Pipelines rehabilitation

5.8 mRON Telecommunication works

3.1 mRON Modernization of pumping systems, pumping stations and loading ramps

6. STOCK MARKET PERFORMANCE

EVOLUTION OF STOCK PRICE

Evolution of COTE price (RON) vs. BVB indices (rebased) as of the beginning of 2025



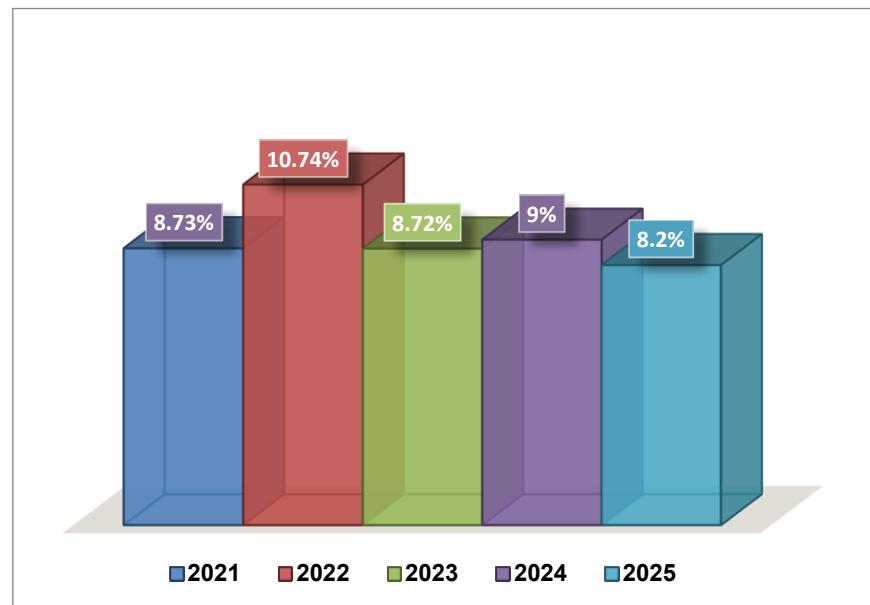
Stock market capitalization





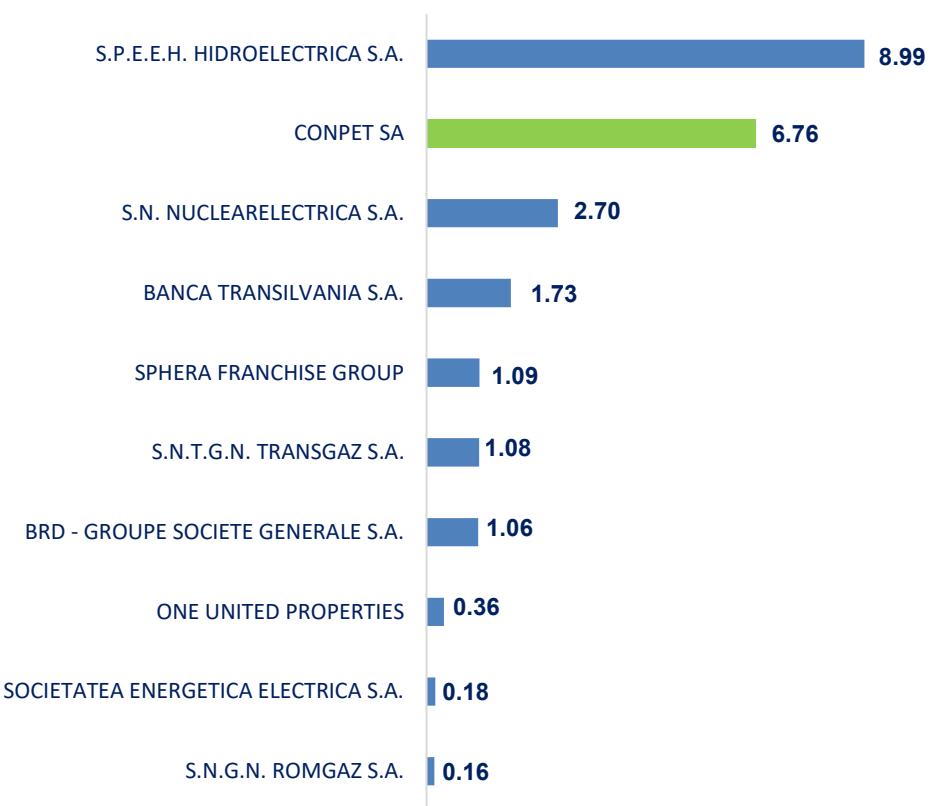
6. STOCK MARKET PERFORMANCE DIVIDENDS

Dividend yield (%)

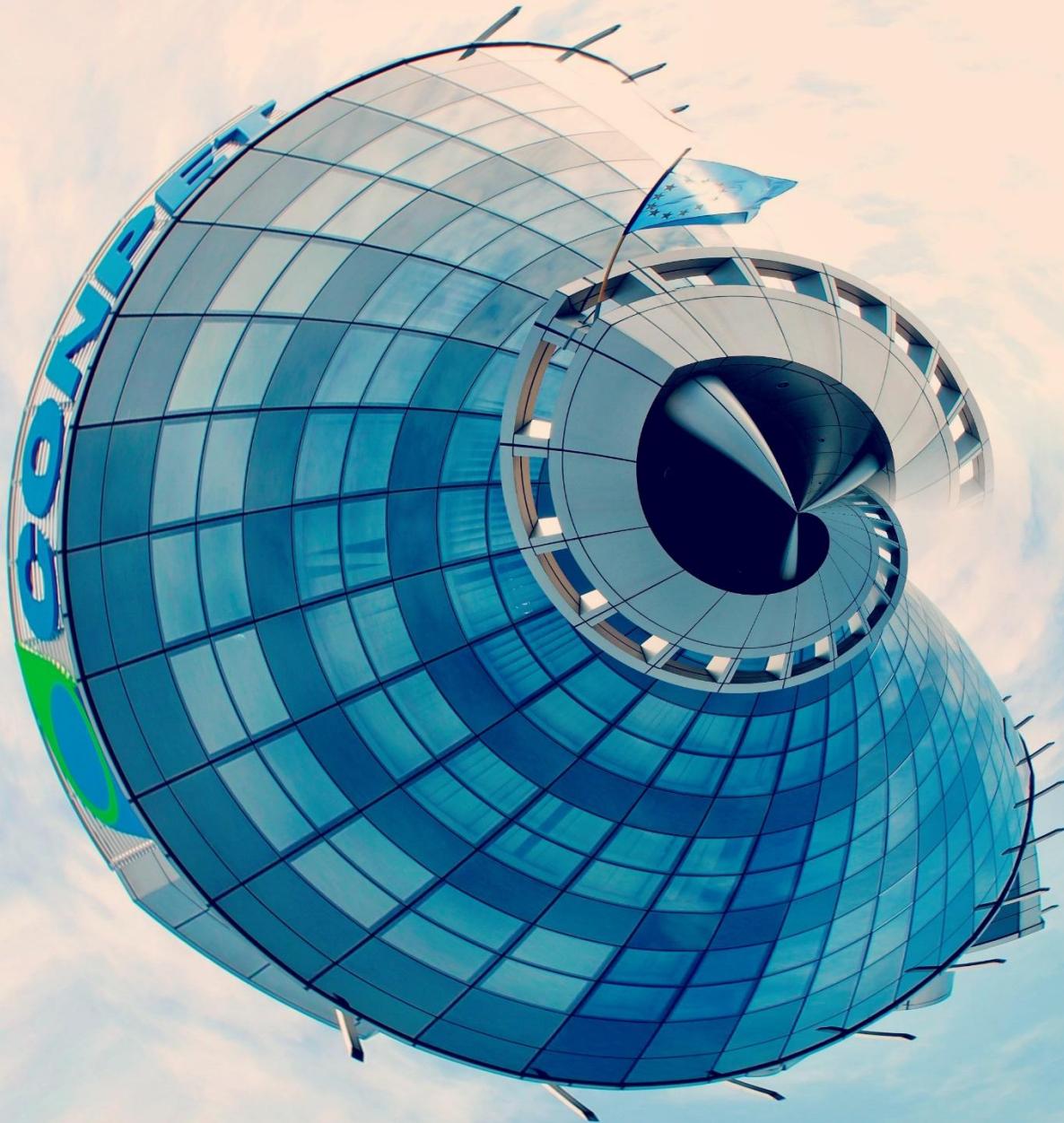


For the dividend yield was considered the stock price of each year's last day, namely the price of the share related to the date of approval of the dividend for the year 2025.

Top dividends approved by companies listed at the Bucharest Stock Exchange – Premium category - 2025 (RON)



7. ANNEXES



Indicators	30 June 2025	31 December 2024	Variation	
	unaudited mRON	audited mRON	mRON	%
Tangible assets	655.7	664.8	-9.1	▼ 1.4%
Intangible assets	7.4	3.0	+4.4	▲ 146.7%
Financial assets	0.5	0.5	-	-
Deferred corporate tax receivables	3.7	2.9	+0.8	▲ 27.6%
TOTAL FIXED ASSETS	667.3	671.2	-3.9	▼ 0.6%
Stocks	6.6	6.0	+0.6	▲ 10.0%
Trade receivables and other receivables	60.2	39.4	+20.8	▲ 52.8%
Cash and cash equivalents	95.4	136.2	-40.8	▼ 30.0%
Accrued expenses	2.6	0.7	+1.9	▲ 271.4%
TOTAL CURRENT ASSETS	164.8	182.3	-17.5	▼ 9.6%
TOTAL ASSETS	832.1	853.5	-21.4	▼ 2.5%
Subscribed and paid – up share capital	28.6	28.6	-	-
Legal reserves	5.7	5.7	-	-
Revaluation reserves	41.1	43.5	-2.4	▼ 5.5%
Other reserves	551.5	558.5	-7.0	▼ 1.3%
Retained earnings	41.3	45.1	-3.8	▼ 8.4%
Result of the period	22.6	49.3	-26.7	▼ 54.2%
TOTAL EQUITY	690.8	730.7	-39.9	▼ 5.5%
Trade liability	2.3	-	+2.3	-
Liabilities to the employees	31.3	30.2	+1.1	▲ 3.6%
Other long – term liabilities	2.0	2.4	-0.4	▼ 16.7%
TOTAL LONG – TERM LIABILITIES	35.6	32.6	+3.0	▲ 9.2%
Trade liabilities	29.3	26.6	+2.7	▲ 10.2%
Current corporate tax	1.8	-	+1.8	-
Other liabilities	41.8	33.0	+8.8	▲ 26.7%
Liabilities to the employees	16.3	14.3	+2.0	▲ 14.0%
Short – term provisions	16.5	16.3	+0.2	▲ 1.2%
TOTAL CURRENT LIABILITIES	105.7	90.2	+15.5	▲ 17.2%
TOTAL LIABILITIES	141.3	122.8	+18.5	▲ 15.1%
TOTAL EQUITIES AND LIABILITIES	832.1	853.5	-21.4	▼ 2.5%

STATEMENT OF PROFIT AND LOSS

Indicators	6 months 2025 Achieved	6 months 2025 Programmed	6 months 2024 Achieved	Variation Achieved/Programmed		Variation 2025/2024	
	mRON	mRON	mRON	mRON	%	mRON	%
Turnover	271.4	277.5	266.9	-6.1	▼ 2.2%	+4.5	▲ 1.7%
Other operating revenues	34.0	32.3	38.4	+1.7	▲ 5.3%	-4.4	▼ 11.5%
TOTAL OPERATING REVENUES	305.4	309.8	305.3	-4.4	▼ 1.4%	+0.1	▲ 0.03%
Stocks related expenses	2.8	2.8	2.5	-	-	+0.3	▲ 12.0%
Expenses with energy and water	10.3	11.3	10.3	-1.0	▼ 8.8%	-	-
Personnel expenses	115.4	118.8	107.9	-3.4	▼ 2.9%	+7.5	▲ 7.0%
Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	41.3	41.1	39.0	+0.2	▲ 0.5%	+2.3	▲ 5.9%
Value adjustments on rights of use resulted from leasing contracts	1.1	1.1	1.1	-	-	-	-
Impairments on current assets	0.3	0.2	7.8	+0.1	▲ 50.0%	-7.5	▼ 96.2%
Oil royalty	23.9	24.7	23.9	-0.8	▼ 3.2%	-	--
Expenses with external services	51.5	53.5	46.7	-2.0	▼ 3.7%	+4.8	▲ 10.3%
Provisions adjustments	3.9	3.2	3.5	+0.7	▲ 21.9%	+0.4	▲ 11.4%
Other operating expenses (modernization quota expenses, etc.)	32.3	35.4	36.2	-3.1	▼ 8.8%	-3.9	▼ 10.8%
TOTAL OPERATING EXPENSES	282.8	292.1	278.9	-9.3	▼ 3.2%	+3.9	▲ 1.4%
OPERATING PROFIT	22.6	17.7	26.4	+4.9	▲ 27.7%	-3.8	▼ 14.4%
Financial revenues	3.9	3.3	3.5	+0.6	▲ 18.2%	+0.4	▲ 11.4%
Financial expenses	0.3	0.1	0.1	+0.2	▲ 200.0%	+0.2	▲ 200.0%
FINANCIAL PROFIT	3.6	3.2	3.4	+0.4	▲ 12.5%	+0.2	▲ 5.9%
GROSS PROFIT	26.2	20.9	29.8	+5.3	▲ 25.4%	-3.6	▼ 12.1%
Corporate tax expenses	3.6	3.4	4.1	+0.2	▲ 5.9%	-0.5	▼ 12.2%
NET PROFIT	22.6	17.5	25.7	+5.1	▲ 29.1%	-3.1	▼ 12.1%
EPS (net profit/no. of shares)	2.61	2.02	2.97	+0.59	▲ 29.2%	-0.36	▼ 12.1%

PUMP STATIONS

- Domestic crude oil loading depot
- Rich gas loading depot
- Rich gas station
- Domestic crude oil station
- Automated imported crude oil station
- Automated domestic crude oil station
- Refinery

Ungaria



STAȚII POMPARE

- Rampă țării
- Rampă gazolină
- Stație gazolină
- Stație pompă țării
- Stație automatizată țării import
- Stație automatizată țării
- Rafinărie

REȚEA DE TRANSPORT

- Conducă transport țării
- Conducă transport gazolină
- Conducă transport etan lichid
- Conducă transport țării import

Ucraina

Marea Neagră

THE BOARD OF ADMINISTRATION

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Luminița-Doina

Chairperson and
member

TĂNĂSICĂ Oana

Cristina

Member

GAVRILĂ Florin -

Daniel

Member

DĂNILĂ Alin – Mihai

Member

ZAMAN Andrei Mihai

Member

BUICĂ Nicușor

Marian

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