



# Financial Results Quarter I 2025

May 20<sup>th</sup>, 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](http://www.conpet.ro).
- ✓ The reporting period is January 1<sup>st</sup> – March 31<sup>st</sup>, 2025.
- ✓ The interim financial statements at March 31<sup>st</sup>, 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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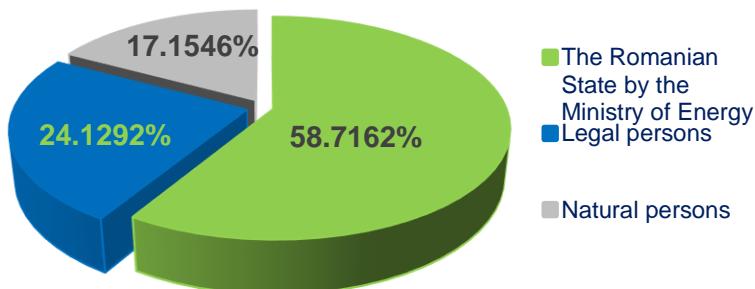


## Company's Brief Overview

- ✓ **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** (67.6% in turnover achieved in 3 months 2025);
  - Transport of crude oil via **the Import subsystem** from Oil Terminal Constanta to refineries in Romania (32.1% % in turnover achieved in 3 months 2025).
- ✓ **The company's business is regulated by Law no. 238/2004, the Petroleum Act. NAMRPSG sets tariffs for:**
  - ✓ The transport of Domestic crude oil, rich gas and condensate;
  - ✓ The transport of import crude oil;
- ✓ The transport tariffs applied for the period January 1<sup>st</sup> – February 18<sup>th</sup>, 2025 have been approved by NAMR Order no. 340/2023. Starting February 19<sup>th</sup>, 2025 are applied transport tariffs that were approved by NAMRPSG Order no. 99/ 2025.

\*) former NAMR

## Shareholding structure on 31.03.2025



## Transport Network Overview

The transport system via pipelines has a length of approximately 3,800 km of pipelines. currently operated 3,200 km, out of which active approx. 2,200 km. The National Transport System for the 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 warehouses from Hurezani and Căpreni to Petrobrazi refinery and crude oil from Bulbuceni Park 4 to Turburea Park 3.
- Subsystem for imported crude oil transport, provides the crude oil transport from Oil Terminal Constanta to the refineries in Ploiești, Arpechim-Pitesti terminal and Petromidia refinery.

The transport of domestic and import crude oil quantities, 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 (refineries), using various facilities, both at the pumping and reception points.

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

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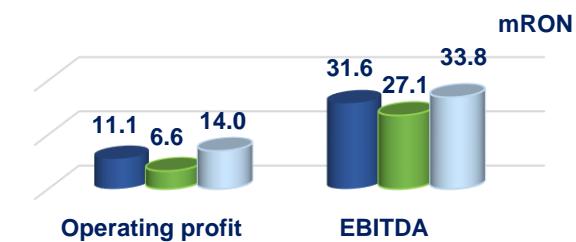
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# 1. FINANCIAL RESULTS

## KEY INDICATORS OF THE FINANCIAL RESULTS

	3 months 2025 Achieved	3 months 2025 Programmed	3 months 2024 Achieved
<b>TURNOVER</b>	134.9	134.4	133.9
<b>OPERATING PROFIT</b>	11.1	6.6	14.0
<b>EBITDA</b>	31.6	27.1	33.8
<b>NET PROFIT</b>	11.7	6.8	13.0

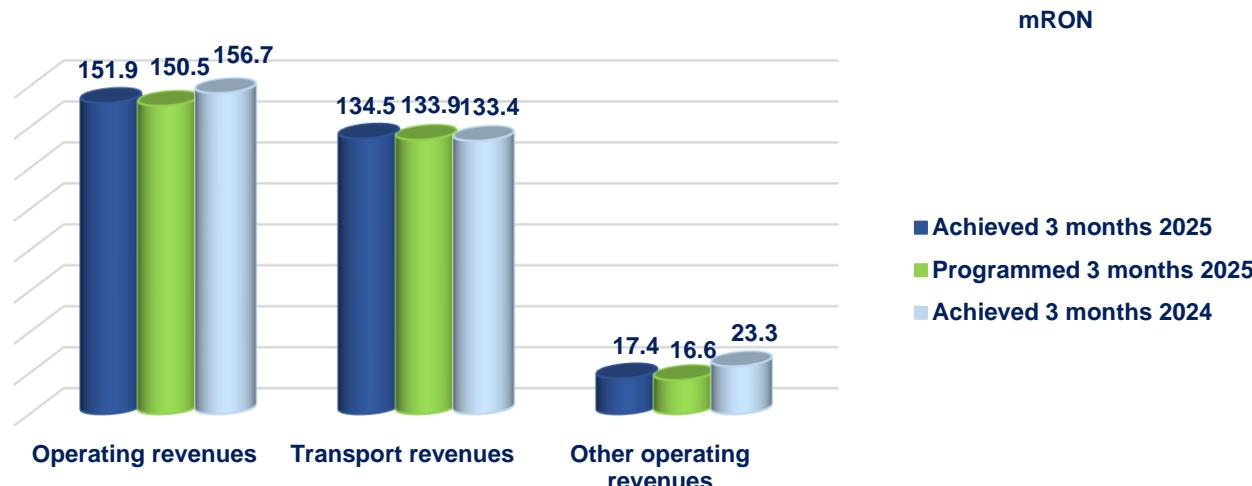
### Operating profit and EBITDA



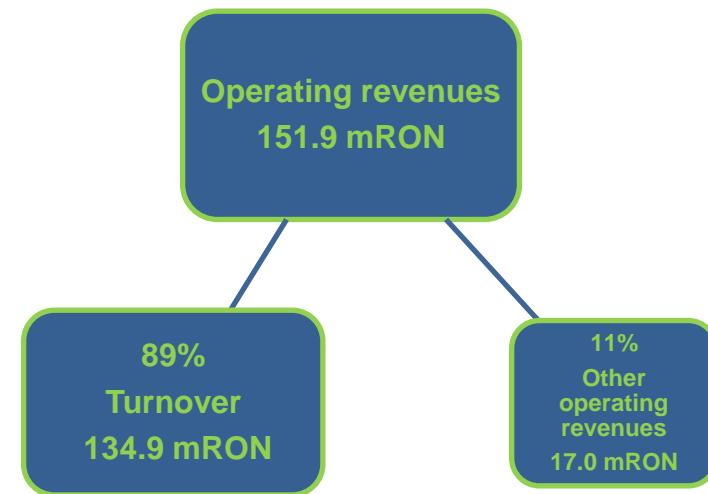
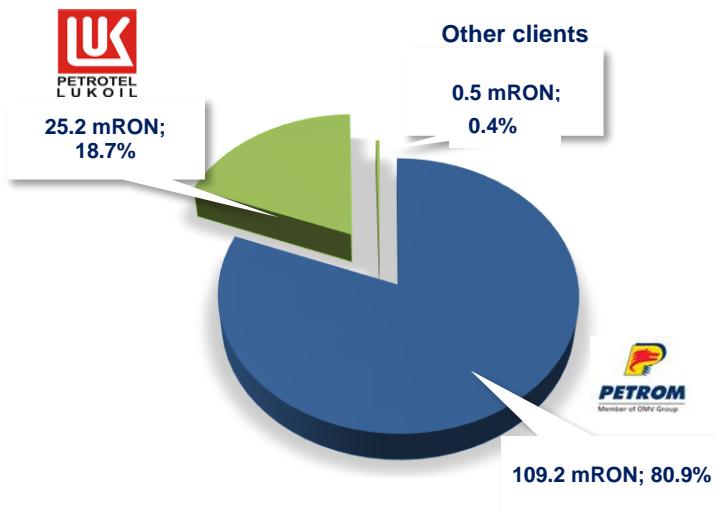
■ Achieved 3 months 2025      ■ Programmed 3 months 2025  
 ■ Achieved 3 months 2024

- The turnover is higher by 0.8% YoY and is 99.7% achieved from transport revenues.
- In Q1 2025, the company achieved an operating profit amounting to 11.1 mRON, by 2.9 mRON less than in the same period of the previous year. Compared to the Budget, the operating profit registers an increase of 4.5 mRON.
- EBITDA records a decrease by 2.2 mRON YoY. As compared to the Budget it increased by 4.5 mRON.

## 2. EVOLUTION OF OPERATING REVENUES Q1 2025



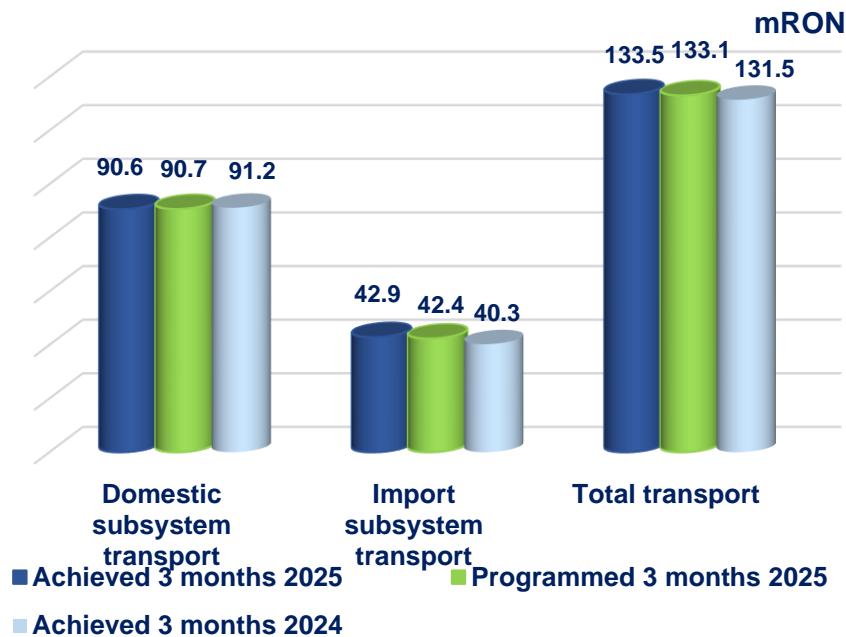
### Clients turnover



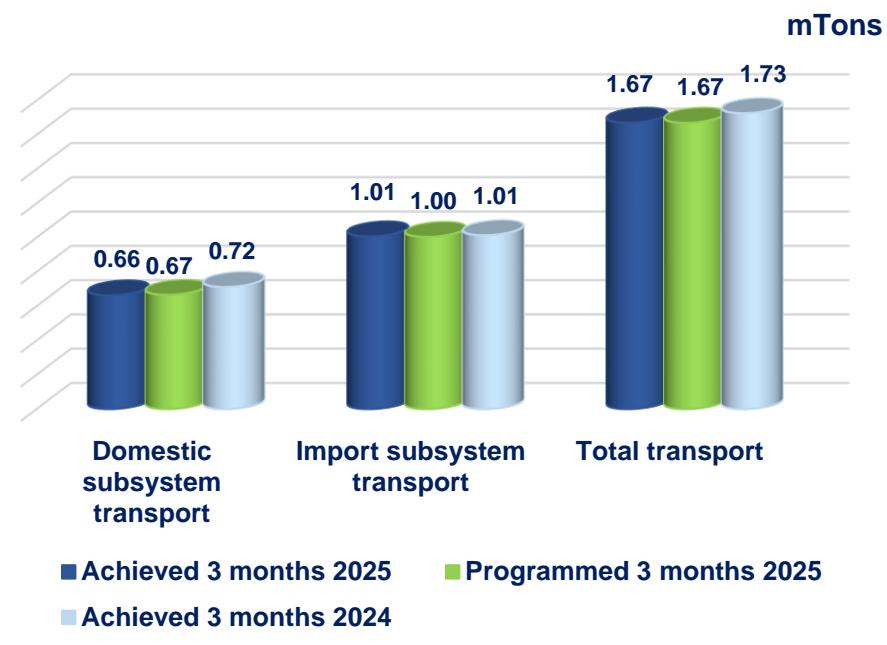
## 2. EVOLUTION OF OPERATING REVENUES Q1 2025 (CONTINUED)

- The operating revenues recorded a decrease by 4.8 mRON (3.1%), compared to the same period of the previous year (3 months 2025: 151.9 mRON, 3 months 2024: 156.7mRON). As compared to the Budget, the operating revenues are higher by 1.4 mRON (0.9%).
- The company shall recognize monthly in other operating revenues reserves representing the modernization quota, at the level of monthly amortization of fixed assets financed by this quota. In Q1 2025, the value of these revenues is of 15.9 mRON.

## TRANSPORT REVENUES



## TRANSPORTED QUANTITIES



\*) Quantities and revenues from transport services based on tariffs approved by NAMRPSG order

- The revenues achieved from quantities transported in the first 3 months of 2025 were higher by 2 mRON (1.5%), YoY.
- As compared to the Budget, the revenues from transport increased by 0.4 mRON (0.3%)
- The transported quantities in Q1 2025 recorded a decrease by 0.1 mTons (3.5%) as compared to 2024.

## 4. EVOLUTION OF THE OPERATING EXPENSES

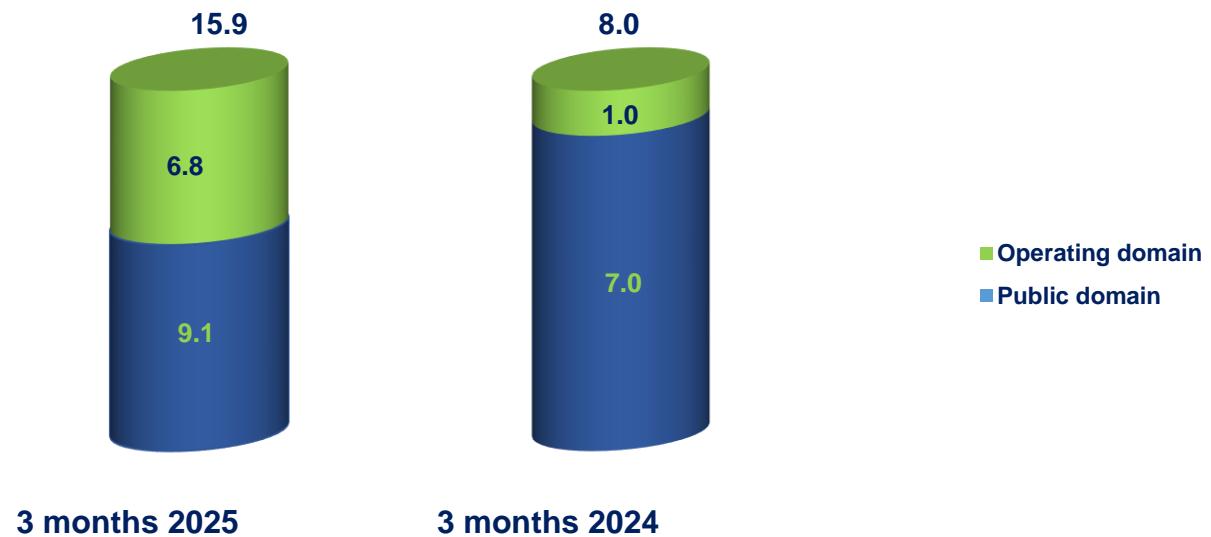
### Q1 2025

Indicators (mRON)	3 months 2025 Achieved	3 months 2025 Programmed	3 months 2024 Achieved	Diff. Achieved/ Programmed	Diff. Achieved 2025/2024
Material expenses	1.4	1.3	1.2	+0.1	+0.2
Expenses with energy, gas and water	6.1	6.5	5.5	-0.4	+0.6
Personnel expenses	52.3	53.2	49.6	-0.9	+2.7
Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	20.5	20.5	19.8	-	+0.7
Value adjustments for rights of use resulted from leasing contracts	0.5	0.6	0.5	-0.1	-
Expenses related to the transport of crude oil by rail	20.1	20.2	19.0	-0.1	+1.1
Oil royalty	11.9	12.0	11.9	-0.1	-
Expenses with the modernization quota	14.2	13.9	15.9	+0.3	-1.7
Other operating expenses	13.8	15.7	19.3	-1.9	-5.5
<b>Total operating expenses</b>	<b>140.8</b>	<b>143.9</b>	<b>142.7</b>	<b>-3.1</b>	<b>-1.9</b>

- The operating expenses record a decrease by 1.3 % YoY (3 months 2025: 140.8 mRON, 3 months 2024: 142.7 mRON).
- Compared to the Budget, the operating expenses decreased by 2.2 %.

## 5. INVESTMENTS

Q1 2025



Investments (mRON)	Year 2025 Budget	3 months 2025 Achieved	3 months 2024 Achieved	Variation % 3 months 2025/2024
Public domain	65.0	9.1	7.0	▲ 130%
Operating domain	23.0	6.8	1.0	▲ 680%
<b>Total investments</b>	<b>88.0</b>	<b>15.9</b>	<b>8.0</b>	<b>▲ 199%</b>

## 5. INVESTMENTS (CONTINUED)

### IMPORTANT PROJECTS ACHIEVED IN Q1 2025



**6.2 mRON Pipelines rehabilitation**

**1.0 mRON Telecommunication works**

**0.6 mRON Pumping stations and loading ramps modernization**

**0.3 mRON Pumping systems modernization**

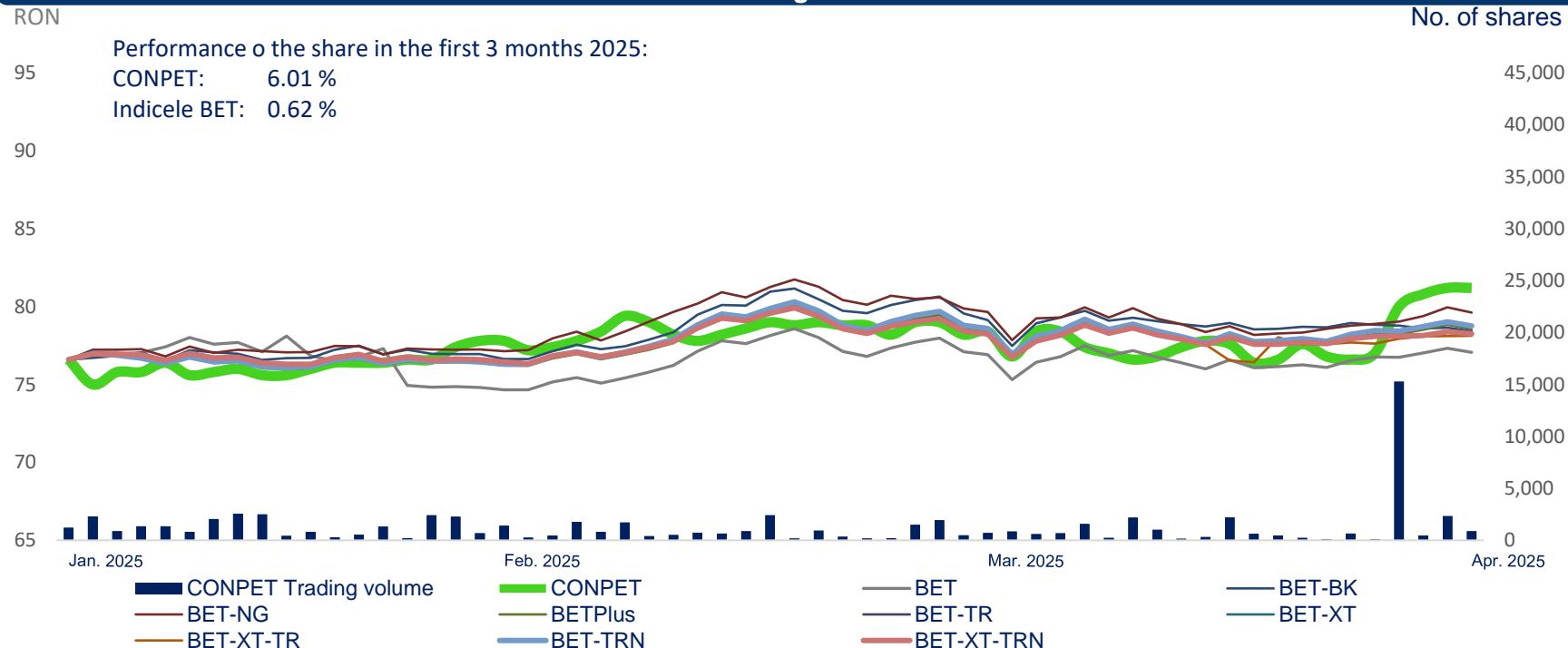
**0.1 mRON Modernization and monitoring of the cathodic protection system related to the NTS**

**0.1 mRON SCADA automation works**

## 6. STOCK MARKET PERFORMANCE

### STOCK PRICE EVOLUTION

#### Evolution of COTE price (RON) vs. BVB indices (rebased) starting 2025



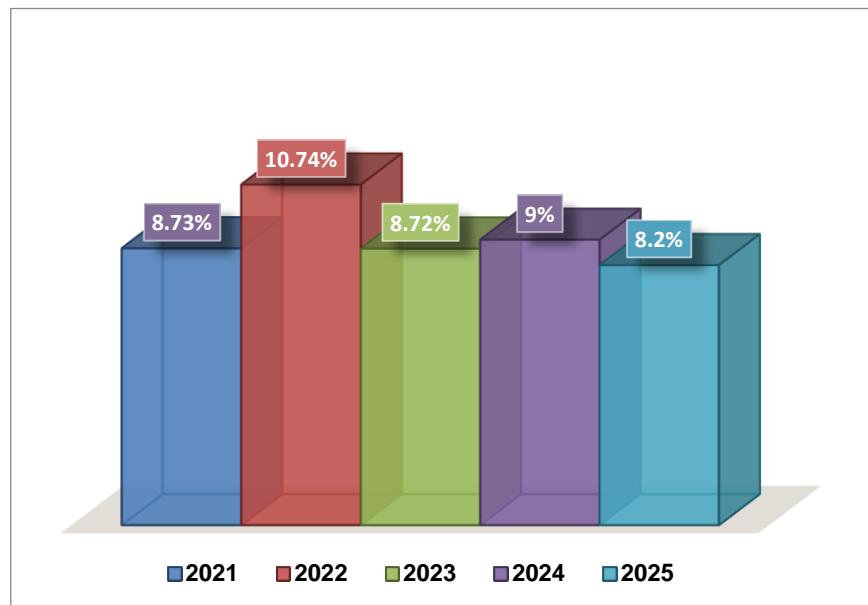
#### Stock market capitalization





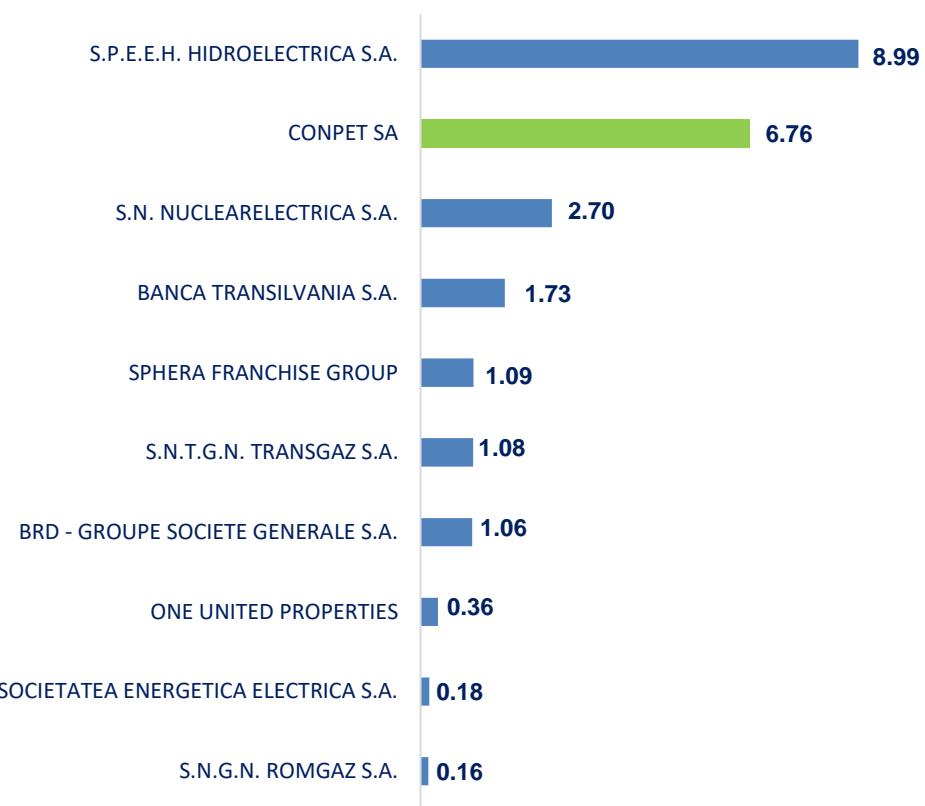
## 6. STOCK MARKET PERFORMANCE DIVIDENDS

Dividend yield (%)

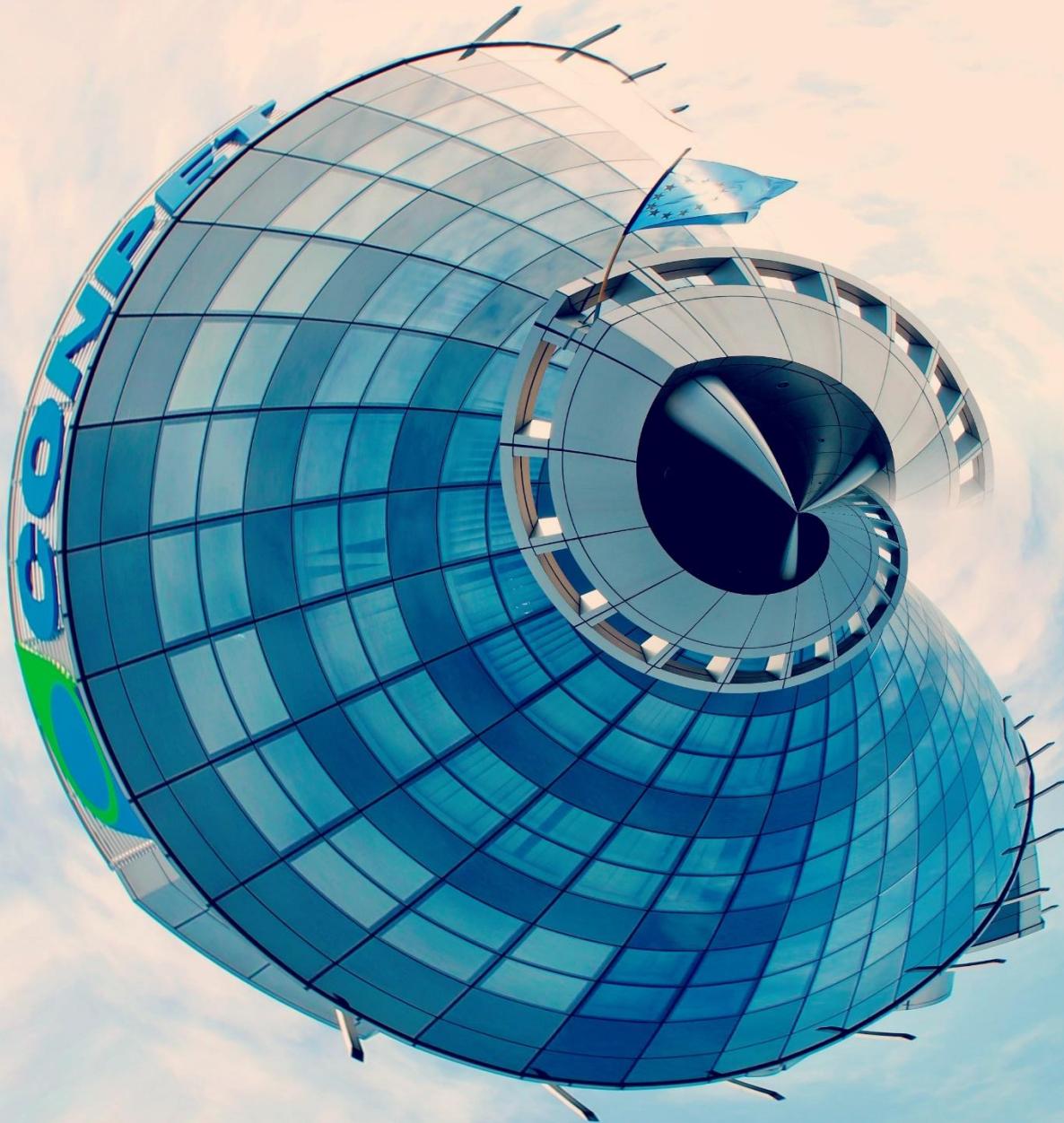


For the dividend yield was considered the stock price of each year's last day, namely the price of the share related to the date of approval of the dividend for the year 2025.

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



## 7. ANNEXES



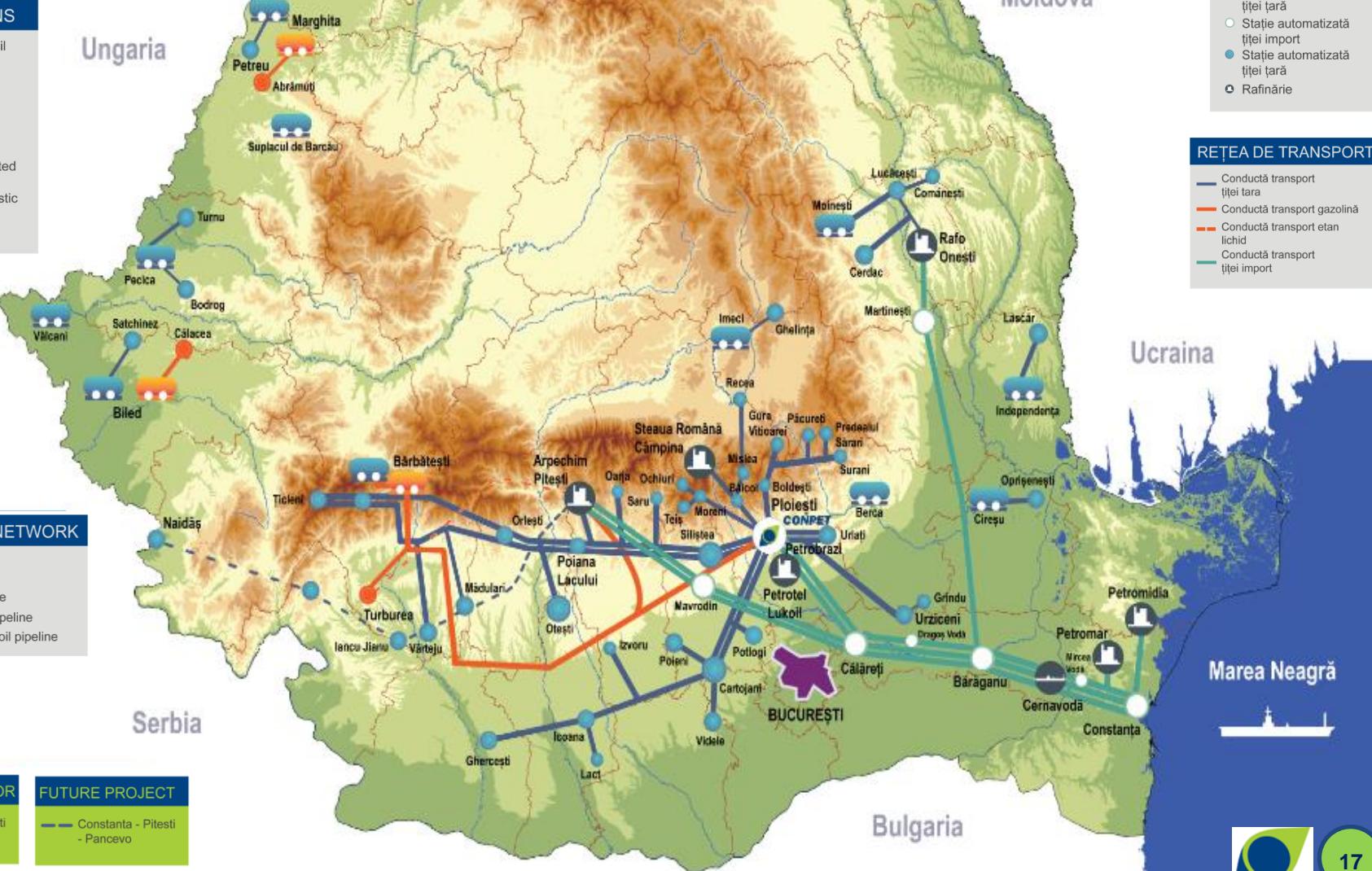
Indicators	March 31 <sup>st</sup> , 2025 unaudited	December 31 <sup>st</sup> , 2024 audited	Variation	
	mRON	mRON	mRON	%
Tangible assets	655.0	664.8	-9.8	▼ 1.5%
Intangible assets	8.1	3.0	+5.1	▲ 170.0%
Financial assets	0.5	0.5	-	-
Deferred corporate tax receivables	4.3	2.9	+1.4	▲ 48.3%
<b>TOTAL FIXED ASSETS</b>	<b>667.9</b>	<b>671.2</b>	<b>-3.3</b>	<b>▼ 0.5%</b>
Stocks	5.9	6.0	-0.1	▼ 1.7%
Trade receivables and other receivables	62.7	39.4	+23.3	▲ 59.1%
Cash and cash equivalents	143.7	136.2	+7.5	▲ 5.5%
Prepaid expenses	1.6	0.7	+0.9	▲ 128.6%
<b>TOTAL CURRENT ASSETS</b>	<b>213.9</b>	<b>182.3</b>	<b>+31.6</b>	<b>▲ 17.3%</b>
<b>TOTAL ASSETS</b>	<b>881.8</b>	<b>853.5</b>	<b>+28.3</b>	<b>▲ 3.3%</b>
Subscribed and paid-up share capital	28.6	28.6	-	-
Legal reserves	5.7	5.7	-	-
Revaluation reserves	42.3	43.5	-1.2	▼ 2.8%
Other reserves	556.7	558.5	-1.8	▼ 0.3%
Retained earnings	95.7	45.1	+50.6	▲ 112.2%
Result of the year	11.7	49.3	-37.6	▼ 76.3%
<b>TOTAL EQUITES</b>	<b>740.7</b>	<b>730.7</b>	<b>+10.0</b>	<b>▲ 1.4%</b>
Trade liabilities	2.3	-	+2.3	-
Liabilities to the employees	30.6	30.2	+0.4	▲ 1.3%
Other long-term liabilities	2.1	2.4	-0.3	▼ 12.5%
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>35.0</b>	<b>32.6</b>	<b>+2.4</b>	<b>▲ 7.4%</b>
Trade liabilities	32.2	26.6	+5.6	▲ 21.1%
Current Income tax	2.3	-	+2.3	-
Other liabilities	34.8	33.0	+1.8	▲ 5.5%
Liabilities to the employees	19.0	14.3	+4.7	▲ 32.9%
Short – term provisions	17.8	16.3	+1.5	▲ 9.2%
<b>TOTAL CURRENT LIABILITIES</b>	<b>106.1</b>	<b>90.2</b>	<b>+15.9</b>	<b>▲ 17.6%</b>
<b>TOTAL LIABILITIES</b>	<b>141.1</b>	<b>122.8</b>	<b>+18.3</b>	<b>▲ 14.9%</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>881.8</b>	<b>853.5</b>	<b>+28.3</b>	<b>▲ 3.3%</b>

Indicators	3 months 2025 Achieved	3 months 2025 Programmed	3 months 2024 Achieved	Variation Achieved/ Programmed			Variation 2025/2024	
	mRON	mRON	mRON	mRON	%	mRON	%	
Turnover	134.9	134.4	133.9	+0.5	▲ 0.4%	+1.0	▲ 0.8%	
Other operating revenues	17.0	16.1	22.8	+0.9	▲ 5.6%	-5.8	▼ 25.4%	
<b>TOTAL OPERATING REVENUES</b>	<b>151.9</b>	<b>150.5</b>	<b>156.7</b>	<b>+1.4</b>	<b>▲ 0.9%</b>	<b>-4.8</b>	<b>▼ 3.1%</b>	
Inventories expenses	1.4	1.3	1.2	+0.1	▲ 7.7%	+0.2	▲ 16.7%	
Expenses with energy and water	6.1	6.5	5.5	-0.4	▼ 6.2%	+0.6	▲ 10.9%	
Personnel expenses	52.3	53.2	49.6	-0.9	▼ 1.7%	+2.7	▲ 5.4%	
Value adjustments on fixed assets, less adjustments related to rights of use resulted from leasing contracts	20.5	20.5	19.8	-	-	+0.7	▲ 3.5%	
Value adjustments for rights of use resulted from leasing contracts	0.5	0.6	0.5	-0.1	▼ 16.7%	-	-	
Value adjustments on current assets	0.4	0.1	7.8	+0.3	▲ 300.0%	-7.4	▼ 94.9%	
Oil royalty	11.9	12.0	11.9	-0.1	▼ 0.8%	-	-	
Expenses related to external services	24.3	25.4	23.1	-1.1	▼ 4.3%	+1.2	▲ 5.2%	
Provisions adjustments	7.1	7.3	6.4	-0.2	▼ 2.7%	+0.7	▲ 10.9%	
Other operating expenses(modernization quota expenses, etc.)	16.3	17.0	16.9	-0.7	▼ 4.1%	-0.6	▼ 3.6%	
<b>TOTAL OPERATING EXPENSES</b>	<b>140.8</b>	<b>143.9</b>	<b>142.7</b>	<b>-3.1</b>	<b>▼ 2.2%</b>	<b>-1.9</b>	<b>▼ 1.3%</b>	
<b>OPERATING PROFIT</b>	<b>11.1</b>	<b>6.6</b>	<b>14.0</b>	<b>+4.5</b>	<b>▲ 68.2%</b>	<b>-2.9</b>	<b>▼ 20.7%</b>	
Financial revenues	1.8	1.7	1.7	+0.1	▲ 5.9%	+0.1	▲ 5.9%	
Financial expenses	0.1	0.1	0.1	-	-	-	-	
<b>FINANCIAL PROFIT</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>+0.1</b>	<b>▲ 6.3%</b>	<b>+0.1</b>	<b>▲ 6.3%</b>	
<b>GROSS PROFIT</b>	<b>12.8</b>	<b>8.2</b>	<b>15.6</b>	<b>+4.6</b>	<b>▲ 56.1%</b>	<b>-2.8</b>	<b>▼ 18.0%</b>	
Expenses with current corporate tax	1.1	1.4	2.6	-0.3	▼ 21.4%	-1.5	▼ 57.7%	
<b>NET PROFIT</b>	<b>11.7</b>	<b>6.8</b>	<b>13.0</b>	<b>+4.9</b>	<b>▲ 72.1%</b>	<b>-1.3</b>	<b>▼ 10.0%</b>	
<b>EPS (net profit/no. of shares)</b>	<b>1.35</b>	<b>0.78</b>	<b>1.50</b>	<b>+0.57</b>	<b>▲ 73.1%</b>	<b>-0.15</b>	<b>▼ 10.0%</b>	

### 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



## THE BOARD OF DIRECTORS

KOHALMI-SZABO  
Luminița-Doina  
Chairman and member

TĂNĂSICĂ Oana Cristina  
Member

GAVRILĂ Florin - Daniel  
Member

DĂNILĂ Alin – Mihai  
Member

ZAMAN Andrei Mihai  
Member

BUICĂ Nicușor Marian  
Member

VĂDUVA Silviu  
Member



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