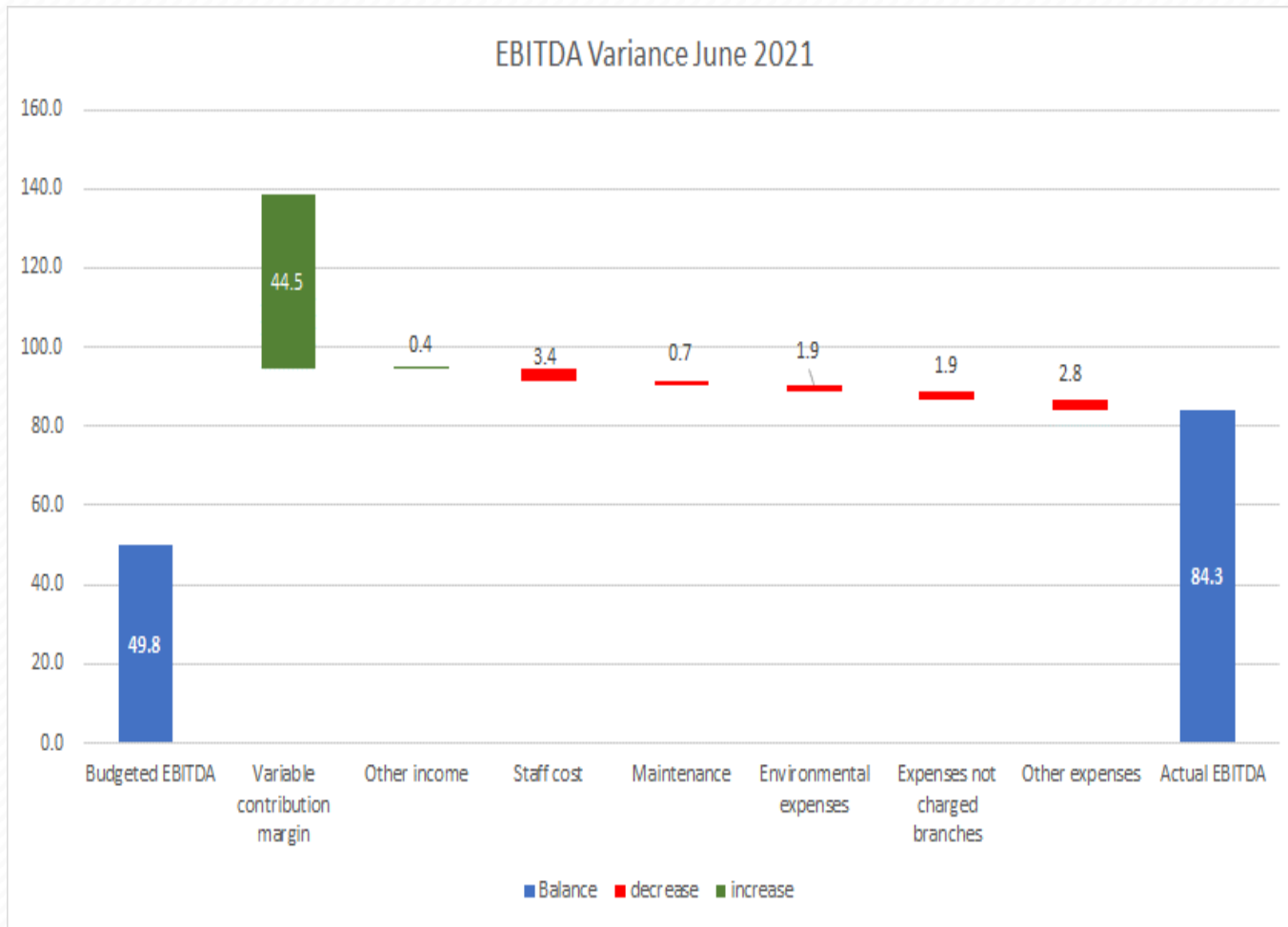




CHIMCOMPLEX IFRS non audited

Financial Results June YTD 2021

Chimcomplex IFRS Bdgt vs Actual EBITDA variation June YTD 2021 (EUR)

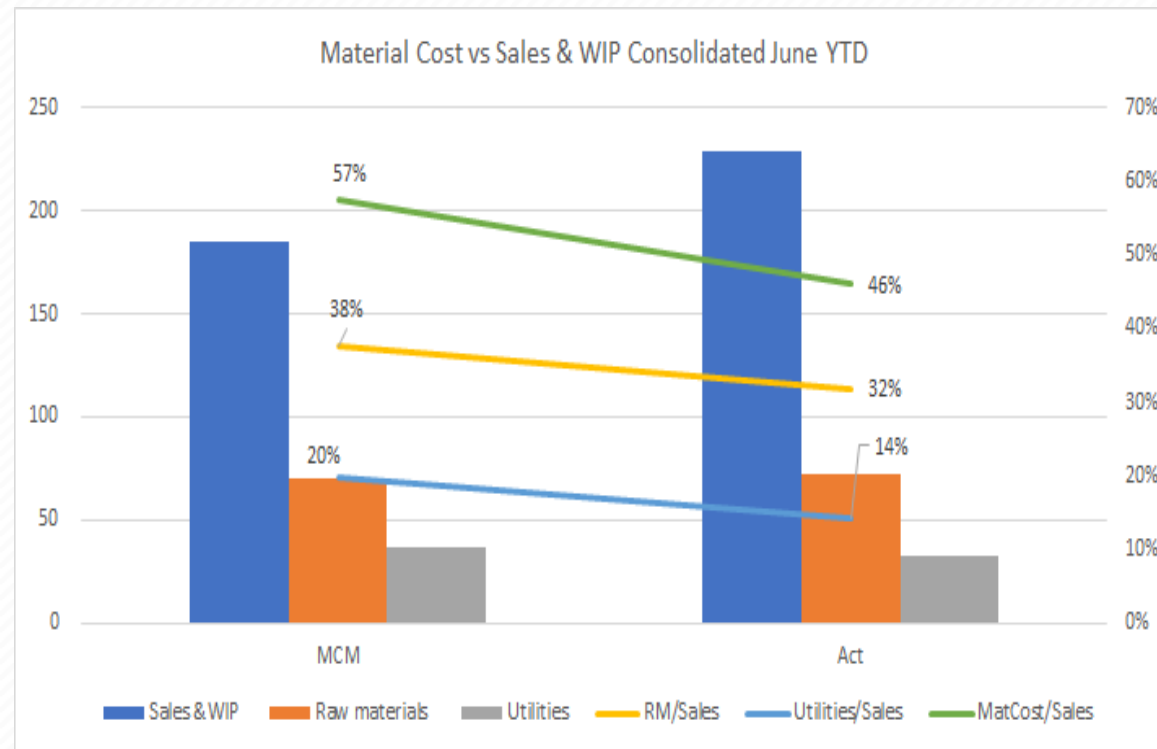


- Consistent H1 2021 EBITDA (x10 vs 2020)
- Good sales recovery after COVID effects (x2 vs 2020)
- Sustainable production and supply chain activities
- Restarting of oxo alcohol production
- 55 MWe cogeneration investment project launched

Chimcomplex IFRS EBITDA as per Financial Statements June YTD 2021 (EUR)



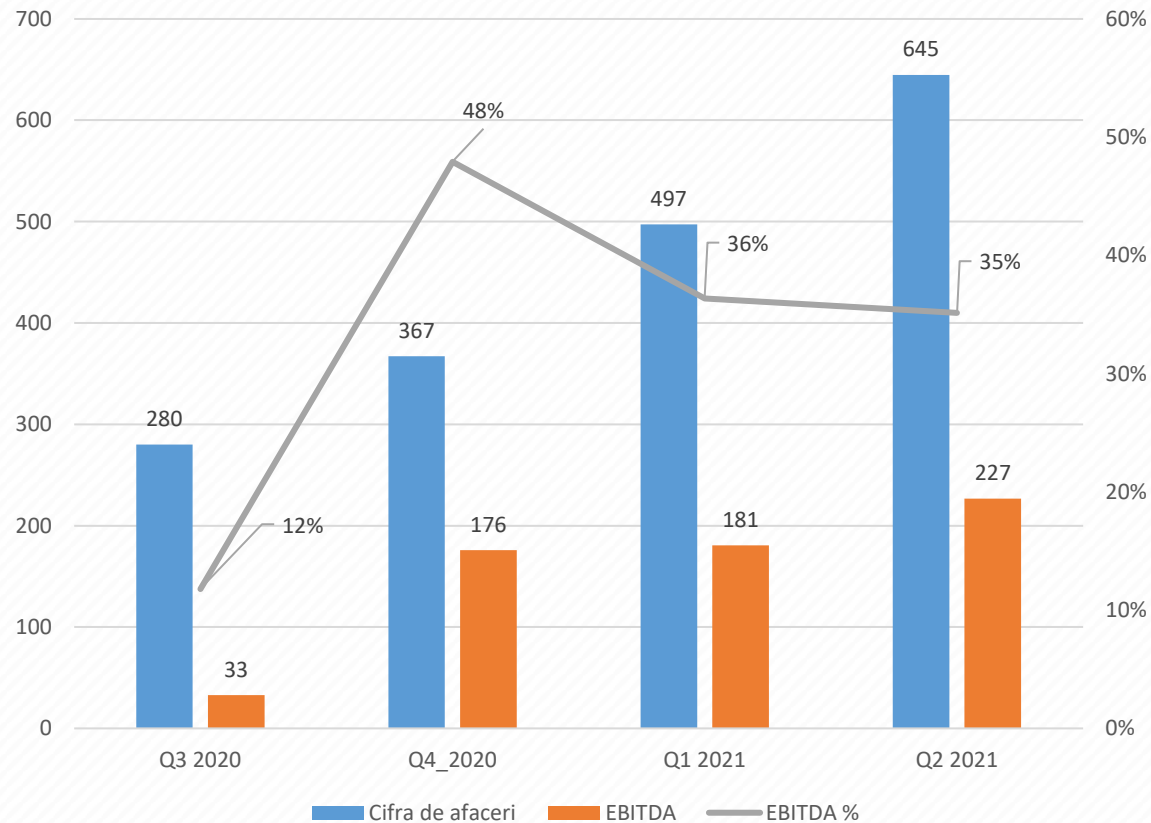
	6M-2021 Budget	6M-2020 Actual	6M-2021 Actual
EUR in 000s			
Sales of finished goods	185,533	102,722	227,133
<i>Sales of finished goods</i>	182,038	101,082	224,227
<i>Distribution revenues not included in sales of finished goc</i>	3,495	1,639	2,905
Raw materials and consumables	(69,737)	(34,815)	(72,495)
Water, energy and gas	(36,457)	(30,061)	(32,618)
Changes in finished goods and production in progress	(508.78)	(5,072)	1,550
Distribution costs	(5,408)	(3,873)	(5,688)
Variable contribution margin	73,421	28,901	117,881
<i>Variable contribution margin %</i>	40%	28%	52%
Other income	263	2,366	616
Staff cost	(13,417)	(13,317)	(16,769)
Maintenance and repair expenses	(4,290)	(2,898)	(5,010)
Environmental expenses	(2,081)	(1,763)	(3,941)
Other operating expenses	(3,158)	(3,619)	(5,970)
Other expenses not charged at branch level	(1,258)	(1,355)	(3,142)
Gain on sale of goods purchased for resale	359	547	797
Gains/(losses) from impairment of current assets	0	(118)	(160)
EBITDA	49,840	8,744	84,301
<i>EBITDA margin %</i>	27%	9%	37%



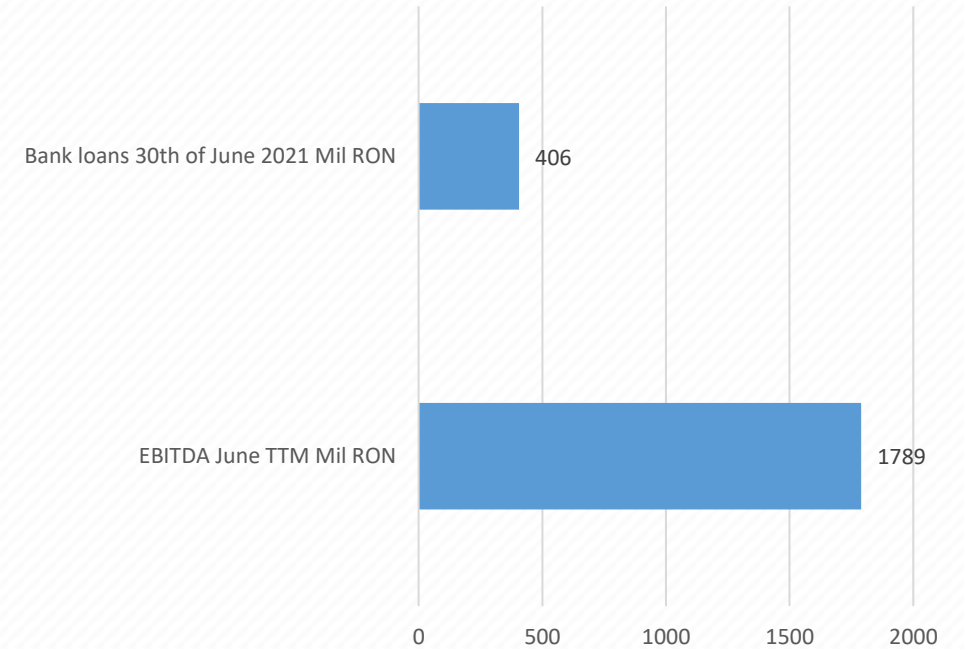
Solid Financial Position & reduced leverage



Sales / EBITDA IFRS July 2020 - June 2021(Mil RON)



Debt to EBITDA 30th of June 2021 = 0.23



Chimcomplex IFRS EBITDA as per Financial Statements June YTD 2021 (RON)

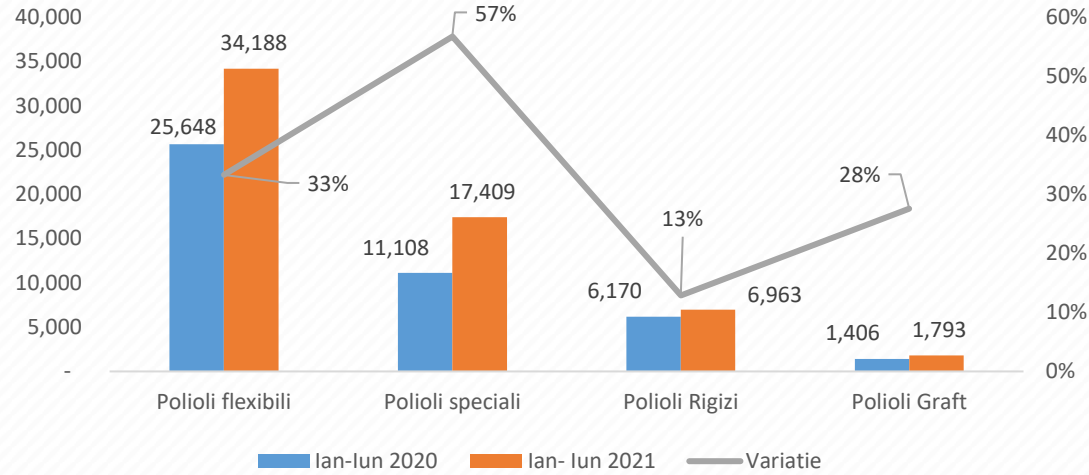


Consolidated - P&L	4.9000	4.8163	4.9009					
RON in 000s	6M-2021 Budget	6M-2020 Actual	6M-2021 Actual	Dif 6M-2021 Actual- 6M-2021 MCM	%	Dif 6M-2021 Actual- 6M-2020 Actual	%	
Sales of finished goods	909,110	494,739	1,113,155	204,045	22%	618,416	125%	
<i>Sales of finished goods</i>	891,985	486,843	1,098,916	206,931	23%	612,073	126%	
<i>Distribution revenues not included in sales of finished goods</i>	17,125	7,895	14,239	(2,886)	(17%)	6,344	80%	
Raw materials and consumables	(341,714)	(167,682)	(355,288)	(13,575)	4%	(187,607)	112%	
Water, energy and gas	(178,639)	(144,781)	(159,859)	18,779	(11%)	(15,078)	10%	
Changes in finished goods and production in progress	(2,493)	(24,428)	7,594	10,087	(4)	32,022	(131%)	
Distribution costs	(26,500)	(18,653)	(27,878)	(1,379)	5%	(9,226)	49%	
Variable contribution margin	359,765	139,195	577,723	217,958	61%	438,527	315%	
<i>Variable contribution margin %</i>	<i>40%</i>	<i>28%</i>	<i>52%</i>					
Other income	1,290	11,394	3,018	1,727	134%	(8,377)	(74%)	
Staff cost	(65,745)	(64,140)	(82,182)	(16,437)	25%	(18,041)	28%	
Maintenance and repair expenses	(21,019)	(13,956)	(24,552)	(3,533)	17%	(10,596)	76%	
Environmental expenses	(10,197)	(8,492)	(19,315)	(9,118)	89%	(10,823)	127%	
Other operating expenses	(15,475)	(17,428)	(29,259)	(13,784)	89%	(11,831)	68%	
Other expenses not charged at branch level	(6,162)	(6,527)	(15,400)	(9,238)	1	(8,872)	136%	
Gain on sale of goods purchased for resale	1,761	2,636	3,906	2,146	122%	1,271	48%	
Gains/(losses) from impairment of current assets	-	(568)	(786)	(786)	#DIV/0!	(218)	38%	
EBITDA	244,218	42,113	413,153	168,934	69%	371,040	881%	

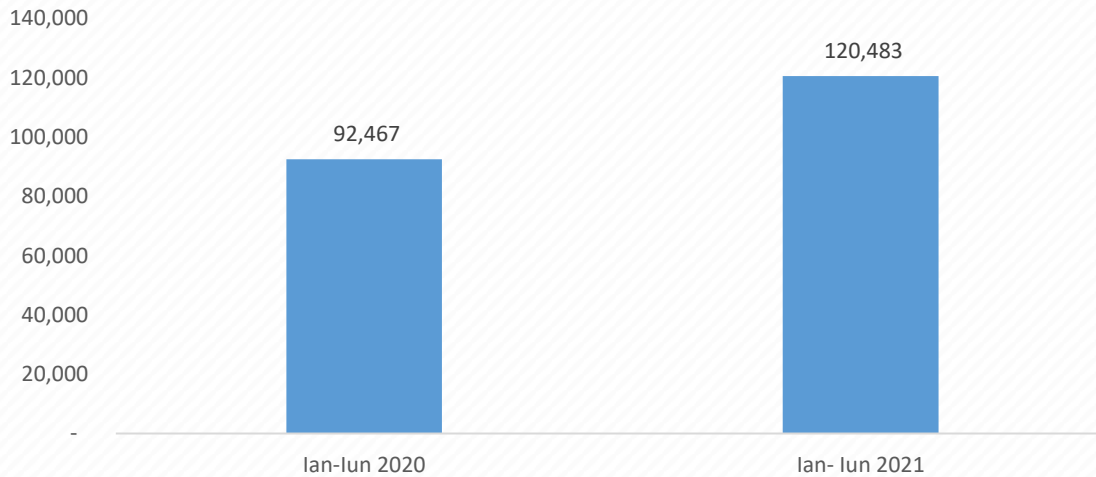
Strong sales recovery after COVID impact



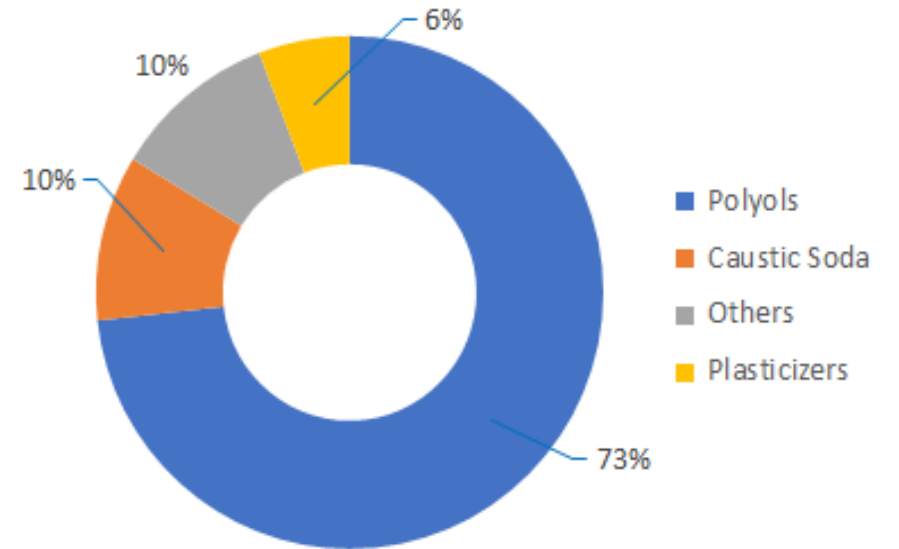
Vanzari Polioli mii TO



Soda Caustica vanzari TO



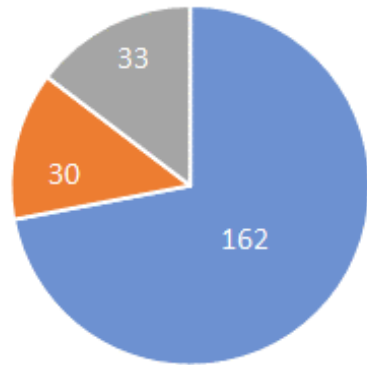
June YTD VCM K EUR



Sales structure June YTD (products & destinations)

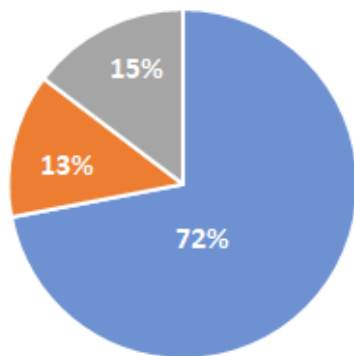


Sales finished goods structure Mil Eur

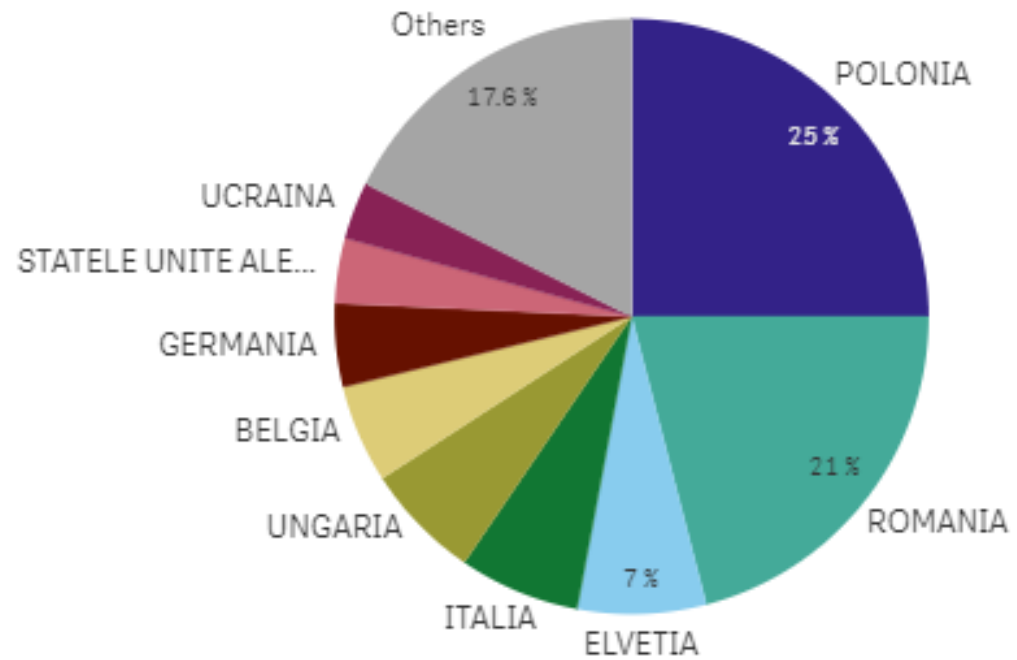


■ Polioli ■ Soda ■ Others

Sales finished goods structure %



■ Polioli ■ Soda ■ Others



Chimcomplex IFRS P&L as per Financial Statements June YTD 2021 (RON)



Consolidated - P&L	4.8163	4.9009
RON in 000s	6M-2020	6M-2021
	Actual	Actual
Sales of finished goods	494,739	1,113,155
<i>Sales of finished goods</i>	486,843	1,098,916
<i>Distribution revenues not included in sales of finished goods</i>	7,895	14,239
Raw materials and consumables	(167,682)	(355,288)
Water, energy and gas	(144,781)	(159,859)
Changes in finished goods and production in progress	(24,428)	7,594
Distribution costs	(18,653)	(27,878)
Variable contribution margin	139,195	577,723
<i>Variable contribution margin %</i>	28%	52%
Other income	11,394	3,018
Staff cost	(64,140)	(82,182)
Maintenance and repair expenses	(13,956)	(24,552)
Environmental expenses	(8,492)	(19,315)
Other operating expenses	(17,428)	(29,259)
Other expenses not charged at branch level	(6,527)	(15,400)
Gain on sale of goods purchased for resale	2,636	3,906
Gains/(losses) from impairment of current assets	(568)	(786)
EBITDA	42,113	413,153
<i>EBITDA margin %</i>	9%	37%
Depreciation and amortisation	(58,147)	(56,169)
Amortisation of deferred income from subsidies	1,080	1,079
Other adjustments	(1,165)	(2,177)
Gain/(loss) from assets disposal	(1,795)	565
Gains/(losses) from impairment of non-current assets	1,658	2,947
Operating profit	(16,257)	359,397
Financial profit/(loss)	(50,892)	(74,480)
Profit before tax	(67,149)	284,918
Income tax	9,512	(38,069)
Net profit	(57,637)	246,849

- Strong improvement of the operational result from 16 Mil RON to 359 Mil RON profit
- Negative impact from the financial costs due to devaluation of local currency and high interest costs/accelerated prepayments costs of the existing loans
- Consistent Net Profit + 249 MIL RON

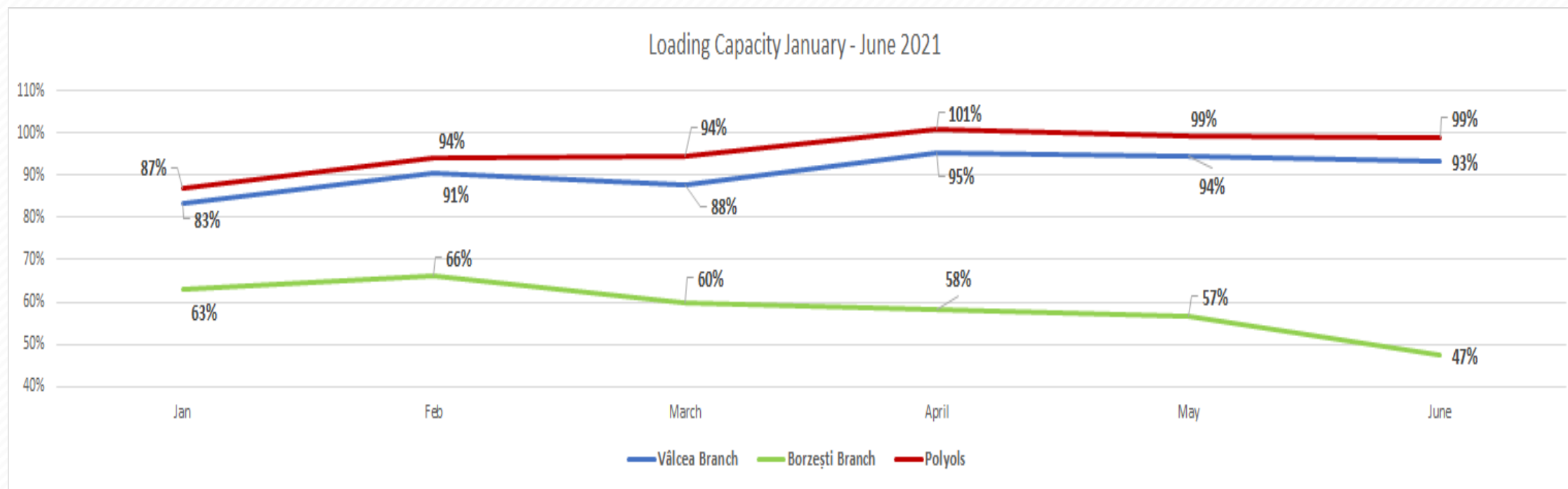
Chimcomplex IFRS Cash Flow Statement June YTD (RON)



Cash Flow	6M-2021 Actual
	01-Jan-21
RON in 000s	30-Jun-21
EBITDA	413,153
Income tax	-45,603
Amortisation of deferred income from	1,079
Adjustment SCR	-2,177
Other	-1,023
Changes in working capital	-16,044
Total	349,384
Capex	
Total	-13,502
Free Cash Flow	335,882
Extraordinary items	
Other	-1,646
Total	-1,646
Funding	
Total cash in	11,909
Total cash out	-324,153
Net cash flow	21,991
Cash bfw (RON in 000s)	41,112
Cash cfw (RON in 000s)	63,103
Cash cfw (EUR in 000s)	12,876

- Consistent cash generation from operating activities
- Focus on reducing financial costs based on accelerated loans repayments
- Preparation of CAPEX projects for next 24 months (Cogeneration 50 MWe & Outage 2021 & Polyol production capacity increase)

Sustainable production with good capacity loading



Balance Sheet at 30th of June 2021 IFRS (RON)



Balance Sheet	2020 Actual	2021 Actual
RON in 000s	31-Dec-20	30-Jun-21
Intangibles assets	133,025	128,573
Property, plant and equipment	1,369,869	1,334,519
Investments	4,563	4,253
Other non-current assets	5,811	7,145
Non-current assets	1,513,268	1,474,490
Inventories	87,271	107,851
Advances paid for inventories	10,193	17,069
Trade receivables	73,783	148,241
Other current assets	126,040	142,390
Trade payables	(85,305)	(88,809)
Other current liabilities	(66,070)	(119,784)
Net Working Capital	145,911	206,957
Cash and cash equivalents	41,112	63,103
VTB-Senior	(384,683)	(130,558)
SIG-Junior	(254,756)	(260,877)
Existing-Debt	(14,745)	(14,379)
Net financial debt	(613,071)	(342,711)
Loans granted to related parties	1,259	3,567
Provisions	(28,275)	(73,403)
Subsidies	(42,766)	(42,229)
Deferred tax	(86,127)	(78,593)
Other items	(155,908)	(190,657)
Net assets	890,201	1,148,079
Share capital	(1,183,431)	(1,195,661)
Reserves	(246,187)	(269,833)
Retained earnings	567,094	564,263
(Profit) / loss for the year	(27,676)	(246,849)
Equity	(890,201)	(1,148,079)

	31.12.2020	30.06.2021	Variation
Changes in Working Capital & other items (RON in 000s)			
Inventories	87,271	107,851	20,580
Inventories - raw materials and others			-
Advances paid for inventories	10,193	17,069	6,876
Trade receivables	73,783	148,241	74,458
Advances paid for services	18,425	37,250	18,825
VAT receivable	11,544	14,518	2,973
Other receivables	96,071	90,623	(5,448)
			-
Trade payables	(85,305)	(88,809)	(3,504)
Advances received from customers	(25,433)	(26,056)	(622)
Other payables	(21,960)	(37,930)	(15,970)
Taxes payables	(18,677)	(55,799)	(37,122)
Provisions	(16,654)	(61,782)	(45,129)
Subsidies	(19,197)	(18,660)	537
Deferred tax	-	-	-
Working capital	110,061	126,515	16,454



**DĂM VALOARE
RESURSELOR NATURALE
PENTRU O VIAȚĂ MAI BUNĂ**