



Chimcomplex announces measures to compensate for the negative impact of global energy instability

Bucharest, March 14, 2022. Chimcomplex SA Borzești, the largest chemical plant producing polyols in Eastern Europe, announces measures to compensate for the negative impact of global energy instability.

"We are coming after a period in which our group has had a healthy growth and has consolidated the position among the best performing companies in the regional chemical industry. We are now facing unprecedented socio-economic challenges in the context of the war in Ukraine. We are determined to counteract the negative market trends and preserve the stability of the company, by reducing the economic loss we already feel." said representatives of Chimcomplex S.A. Borzești.

The immediate actions that Chimcomplex is considering to compensate for the negative impact of energy instability are:

- The Chimcomplex Borzești platform enters into general overhaul for a minimum of three weeks. Overhaul is an operation necessary to improve equipment and manufacturing technologies (streamlining production, reducing energy consumption).
- The company is forced to reconsider the activities of the production sections, in order to restructure them to remain profitable, in the new conditions of costs increase for raw materials.
- Chimcomplex employees are still an absolute priority for the company. We are trying to find solutions to protect them, but if energy prices do not recover, we are in a situation where we will have to follow up on the collective redundancy programme, after the period of technical unemployment.
- The company is considering the closure of some sections as follows:

On the Chimcomplex Borzești platform, the activity of the Soda Section will be reduced by half.

On the Chimcomplex Borzești Rm. Vâlcea platform, three gas-consuming sections will be closed indefinitely.

- The company will proceed to the amalgamation of divisions in the territory.

Chimcomplex will continue:

- focus attention on maximizing the production of polyols/ polyethers and the manufacture of products for which low energy consumption is required. This minimizes dependence on gas and energy.
- ongoing investment programs and actions to preserve its competitive advantages, ensuring the necessary consumption of vital products for industries in Romania and neighboring countries.
- to value national resources, in line with best practices, to help national and international industries achieve their goals and produce the materials that society needs.



- be the partner of its customers for the development of products and services that bring high value and that at the same time efficiently manufacture essential chemicals.

"We remain realistic, we make action scenarios, with vigilance in the face of economic changes lacking predictability and coverage in the market. We are following the evolution of the global and regional energy situation and we will constantly adapt to get through these turbulent times." said the representatives of the company.

About Chimcomplex

Chimcomplex is the leading manufacturer and supplier of vital chemicals in the region, specializing in polyols, chlorosodics and Oxo-Alcohols. It is a strategic company for the Romanian economy, the largest chemical plant with 2 industrial platforms in Onești and Râmnicu Vâlcea. Chimcomplex is a chemical company with a long tradition, which develops quality products for a better life and a sustainable future. In 2021, Chimcomplex registered a turnover of 2.24 billion lei.