TRANS-OIL
Group of Companies

Investor Presentation

October 2023

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I. Key Highlights & Recent Developments

Trans-Oil at a glance

A leading agro-industrial business in CEE

- **#1** ***originator, processor and exporter*** *of agri-commodities in Moldova*
- **CEE** ***strong presence*** *in origination and processing in Romania, Serbia and other CEE countries*

Vertically-integrated business with control over the entire value chain

- **46 silos & 4 ports** ***unique*** *in-land and Danube waterway* ***infrastructure***
- **5** ***modern crushing and refining plants*** *with crushing capacity of ca. 4.2k MT/day*
- **own fleet** *of railcars, trucks and river barges*

Strong international client base in Europe, Black Sea Area[1], Mediterranean and MENA[2]

High sustainable growth with 40% revenue and 25% EBITDA CAGR since 30 June 2019

Healthy leverage with adj. Net Debt[3]/ EBITDA at 1.6x and FCCR[4] at 2.5x

Credit ratings

Fitch Ratings	B (Stable)
S&P Global Ratings	B- (Stable)

$2.1bn
Revenue in 2022/23

$636m
Total equity
(30 Jun 2023)

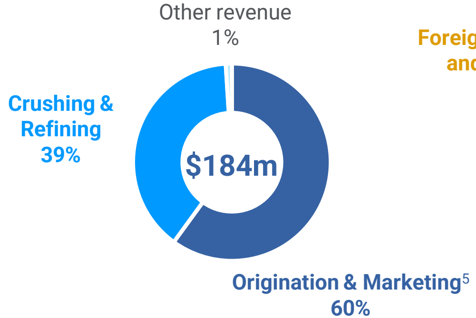
$184m
EBITDA in 2022/23

$88m
FCF in 2022/23[6]

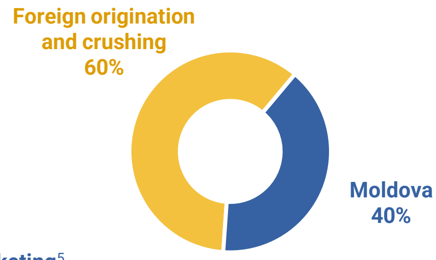
4.1m MT
Total sales volume in 2022/23

763k MT
Total crushed volume in 2022/23

EBITDA by segment
2022/23



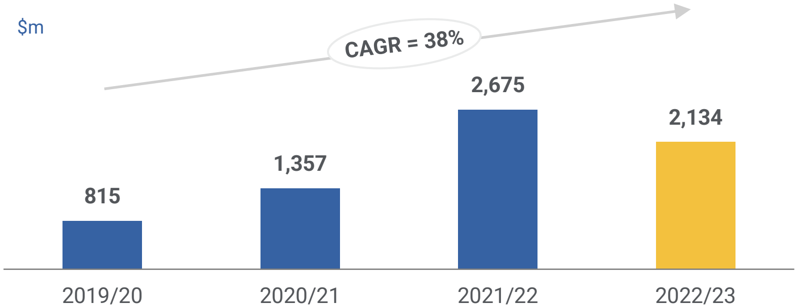
EBITDA by geography
2022/23



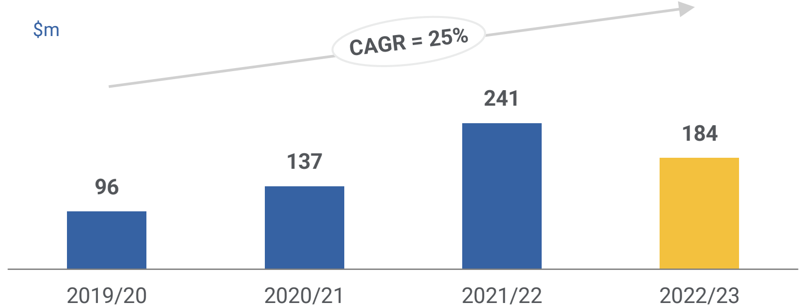
Notes: 1 – Includes Romania, Moldova, Serbia, Ukraine and Turkey; 2 – Includes Iraq, Lebanon, Egypt, UAE, Oman, Saudi Arabia; 3– Net Debt excl. 75% Readily Marketable Inventories (RMI) and non-interest bearing subordinated shareholder loan; 4 – Calculated as EBITDA for the financial year divided by Fixed charges (Sum of interest expense, loan commissions, bank commissions, interest on bonds issued, lease interest expenses and amortization of bonds issued costs; 5 – Includes Infrastructure EBITDA; 6 – Free cash flow calculated as EBITDA adjusted for changes in working capital, tax and Capex and interest. Trans-Oil Group includes Aragvi Holding International Ltd together with all its subsidiaries

2023FY Financial highlights

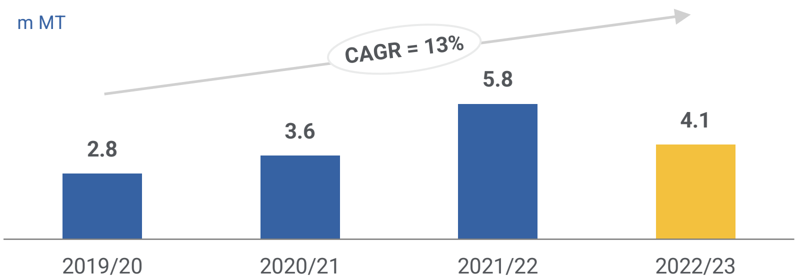
Revenues



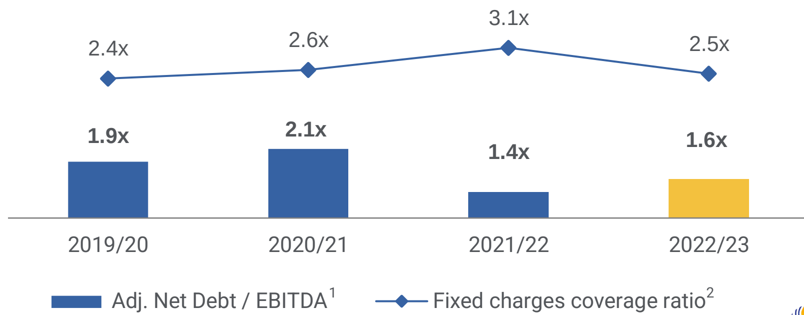
EBITDA



Volumes



Healthy leverage and stable FCCR



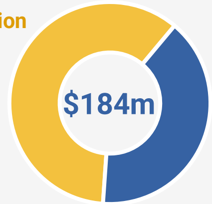
Note: 1– Net Debt excluding 75% RMI and non-interest bearing subordinated shareholder loan; 2 – Calculated as EBITDA for the last twelve months divided by Fixed charges (Sum of interest expense, loan commissions, bank commissions, interest on bonds issued, lease interest expenses and amortization of bonds issued costs)

Key developments

1

International diversification

EBITDA structure by geography



2

Successful integration of the Serbian Assets

*Completed acquisition & integration of the **largest silos complex** and **port terminal infrastructure** in Serbia*

*Consolidation of **the largest modern crushing plant in Serbia** (**Victoria Oil**) into the Group's business*

$227m
Revenue from Serbia in 2022/23

3

Investing in logistics infrastructure

$19m

Acquisition of

- ***3 river barges** – 2 oil river tankers (loading capacity 2,800 MT each) & 1 dry bulk river carrier (loading capacity 2,800 MT)*
- ***1 Handymax type vessel** (loading capacity up to 18,000 MT)*

4

New crushing plant at Giurgiulesti

(launched in September 2022)

~$37m
total investments to date

750MT/day
Crushing

Construction of a brand-new sunflower oil bottling line at Floare Soarelui

$6m
investments in 2022/23

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Impact of Russia-Ukraine conflict on Trans-Oil operations

1

~1.3m MT of agri commodities (SFS, corn, barley, wheat and SFS oil) were sourced from inland Ukraine

This additional volume will **support the Group's utilization rates** of its crushing plants as well as **increase international sales volumes** in 2023FY

2

Two grain terminals at the Reni port in Ukraine operate at 100%+ capacity

800k MT transshipment volume

73k MT storage capacity

3

Increased demand for Danube river logistics and lower seagoing vessel capacity at Black Sea ports

- Due to Black Sea shipping limitation, Ukrainian commodities are being exported via alternative routs (e.g. by land and rivers)
- The increased volume turnover has led to shortage and increase of freight prices on both, sea and rivers

Trans-Oil has been attenuating the impact by acquiring **own and rented (paid in advance) river fleet** that would allow **to move up to 1m MT of goods per year** at competitive cost

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Key investment highlights

I. Strategically located within attractive market

- Well-positioned in the Black Sea region to serve **1bn+ population with growing consumption**
- **Well-diversified international marketing** between Europe and rapidly growing MENA markets
- Export business with **hard currency revenue**

II. Leading CEE agro-industrial franchise

- Access to **broad commodity base** and **wide end-consumer markets in CEE**
- **Prudent expansion** of operations in origination and processing within the Danube region
- **Unique in-land and waterway infrastructure** provide long-term competitive advantage

III. Vertically integrated business

- Efficient **vertically integrated business** from origination, processing to international marketing
- **High origination / crushing margins** through direct access to farmers and stringent cost control within own infrastructure
- **Well invested modern facilities** with potential to further grow capacity utilization

IV. Strong financial performance

- **Robust growth** with 40% revenue and 25% EBITDA CAGR since 30 June 2019
- **Market leading margins** (gross profit margin 16.8% and EBITDA margin 8.6%[1])
- **Healthy balance sheet and leverage** (Adj. Net debt[2] / EBITDA 1.6x as of 30 June 2023)

V. Experienced management and governance

- **Established corporate governance** with a majority of INEDs on the BoD and Oaktree Capital Management as a minority shareholder
- **Highly professional team** led by founder Vaja Jhashi for over 15 years
- **Strong commitment to the community and environment**

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Note: 1 – for 2022/23FY; 2 – Net Debt excl. 75% Readily Marketable Inventories (RMI) and non-interest bearing subordinated shareholder loan

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II. Leading CEE agro-industrial franchise

Efficient vertically integrated business

Expanding operations within CEE

Access to broader commodities base enjoying higher crop and weather risk diversification

Access to wide end-consumer base at CEE (for bottled oil)

Exposure to higher-rated jurisdictions

60% **of Group EBITDA outside Moldova in mid-term**

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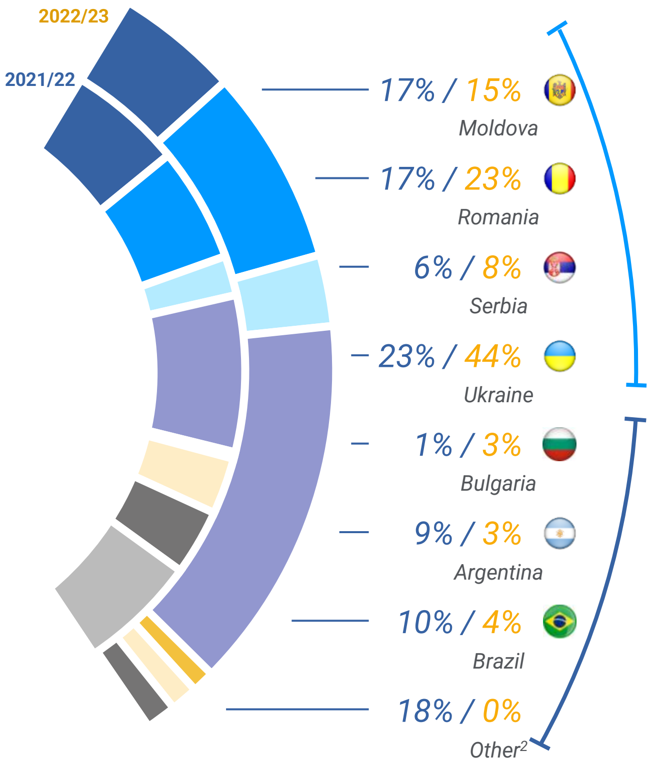
Origination & marketing: Diversified operations address key risks

Successfully diversifying origination operations

Origination & Marketing revenue by origin, %



2021/22 2022/23

64% 90%

Central-Eastern Europe[1]

- Maintaining market leadership in Moldova
  - Well diversified supplier base represented by major crop farmers
- Forward contracts at pre agreed price, delivery terms and delivery date
- Strong insight into local origination with existing operations in Romania and Serbia
- Vast inland and Danube waterway infrastructure

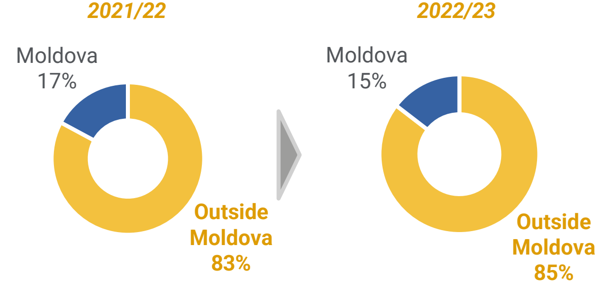
36% 10%

International origination

- Incremental origination of soybean and other crops in LatAm and other regions
  - Agreements with largest LatAm originators / crop producers
- Limited exposure to price and fulfillment risks
  - FOB purchases in LatAm and CIF sales to MENA
  - No significant long or short position
- Efficient weather risk diversification

Origination & Marketing revenue by geography of origin

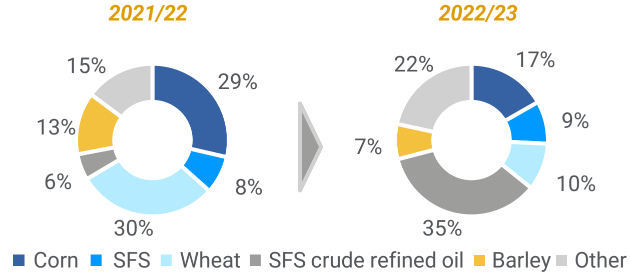
%



Efficient diversification outside Moldova given drought risk occurrence in the country and region

Origination & Marketing revenue by crop

%



Revenue diversification with the focus on a wider crop portfolio

Note: 1 – Includes Moldova, Romania, Serbia, Ukraine; 2 – Including Russia
Numbers may not add up due to rounding

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Diversified geographical reach in core markets

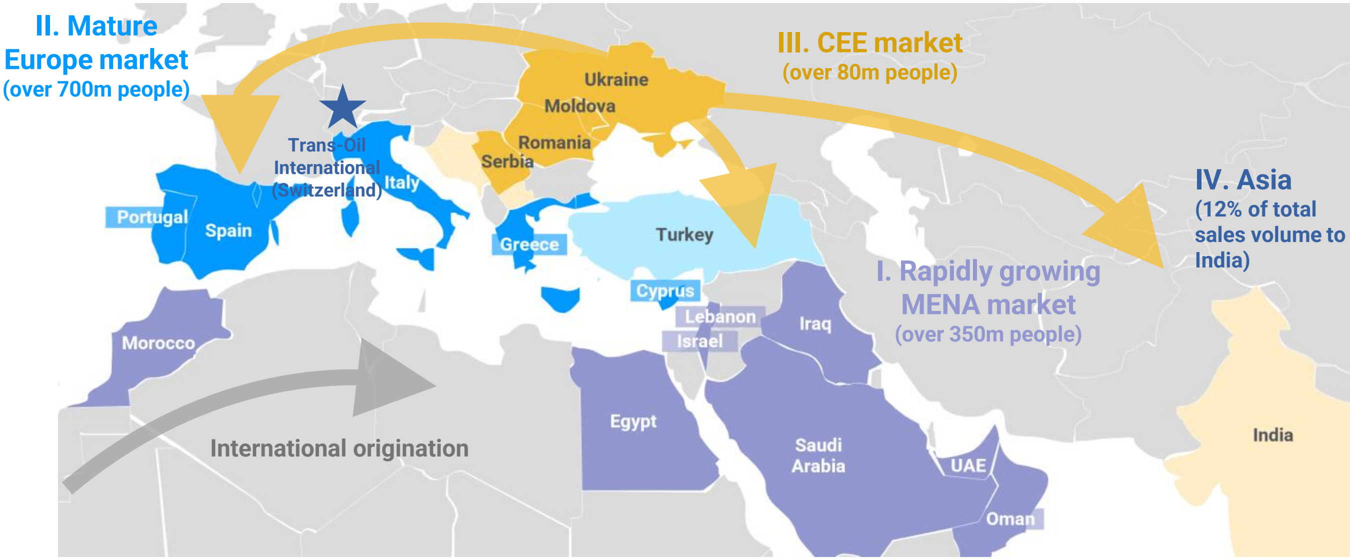
Diversified international customer base allows to efficiently redirect the focus of the marketing operations

Efficiently expanding MENA sales via increased contract volumes with current clients and entering new markets

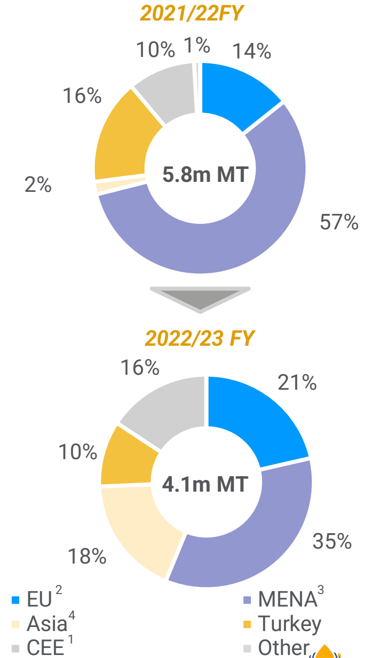
EU Sales sourced predominantly from Moldova / CEE under Free Trade Agreement

Attractive end-consumer market in CEE[1] via bottled oil production and sales

Key sales destinations



Sales volume by geography %

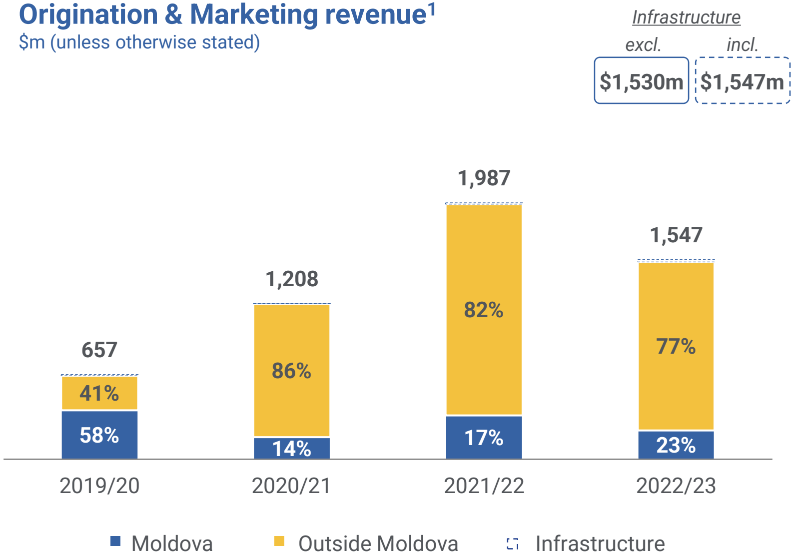


Note: 1 – Including Moldova, Romania, Ukraine, Serbia, Bosnia, Croatia, Montenegro, Macedonia; 2 – Includes Spain, Greece, Italy, Cyprus, Portugal, France, Czech Republic, UK; 3 – Includes the UAE, Iraq, Oman, Egypt, Lebanon, Saudi Arabia, Israel, Ethiopia; 4 – Including India, South Korea, Singapore; Numbers may not add up due to rounding

Origination & marketing: Resilient revenue and EBITDA

Origination & Marketing revenue[1]

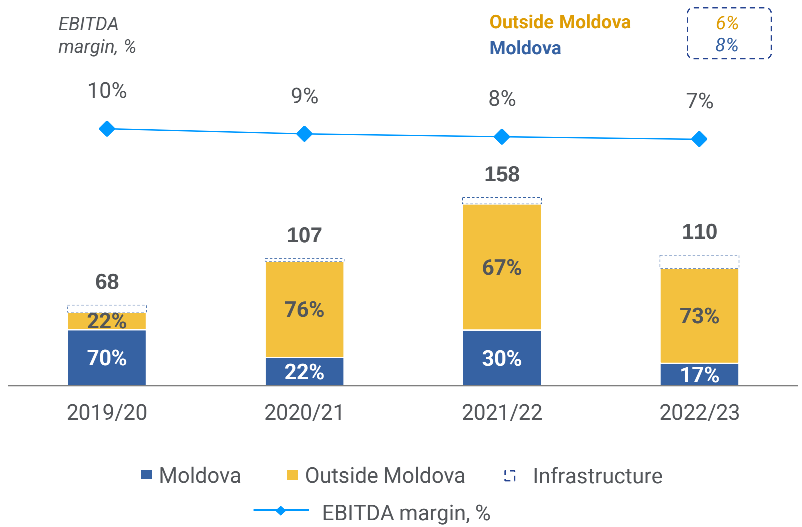
$m (unless otherwise stated)



- The Group continued to demonstrate **strong and sustainable performance** in Origination & Marketing segment amid volatile economic environment in the region, via diversification outside Moldova
- Origination & Marketing revenues have decreased in 2022/23FY due to a decrease in volumes from Russia, lower volumes from Latin America, and reduced crop production in Romania and Moldova

Origination & Marketing EBITDA and margin[1]

$m (unless otherwise stated)



- Origination & Marketing **EBITDA resilient performance** (2022/23 FY)
- The Group **maintained high profitability** in Origination & Marketing segment
  - Although international operations have lower margins **it has shorter inventories / RMIs cycles**, allowing to generate substantial EBITDA on the same amount of working capital

Note: 1 – Including Infrastructure revenue

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Crushing & refining: Modern crushing plants

Trans-Oil Refinery

Crushing: ***400 MT/day***

Utilization[1]: ***89%***

Floarea Soarelui

Crushing: ***1,200 MT/day***

Bottling: ***150 MT/day***

Utilization[1]: ***80%***

Tandarei

Crushing: ***650 MT/day***

Utilization[1]: ***57%***

VictoriaOil
(consolidated in June 2021)

Crushing: ***1,200 MT/day***

Bottling: ***300 MT/day***

Utilization[1]: ***61%***

Crushing plant at Giurgiulesti
(launched in September 2022)

Crushing: ***750 MT/day***

Utilization[2]: ***36%***

Organic high-oleic sunflower oil

Full product range

Crude vegetable oil
Produced from the crushing of sunflower seeds, which is subsequently sold in bulk

Organic high-oleic sunflower oil
Obtained by purely mechanical pressing of selected oleic acid-rich SFS from controlled organic cultivation

Refined oil
Crude oil that has gone through refining operations to remove colour, waxes and smell

Bottled oil
Bottled into different sized plastic containers and sold both domestically and internationally

Sunflower meal
By-product of the crushing process which is sold as a component for animal feed

Strong bottled brands in key markets

ISKON / FLORIS / *Private label*

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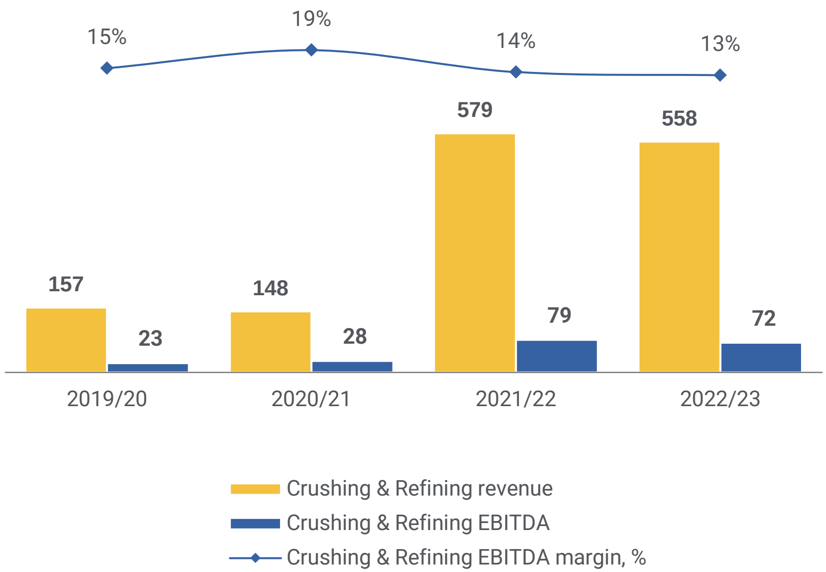
Note: 1 – in 2023FY; 2 – annualized utilization rate since launch in Sep 2022

Crushing & refining: Strong performance and margins

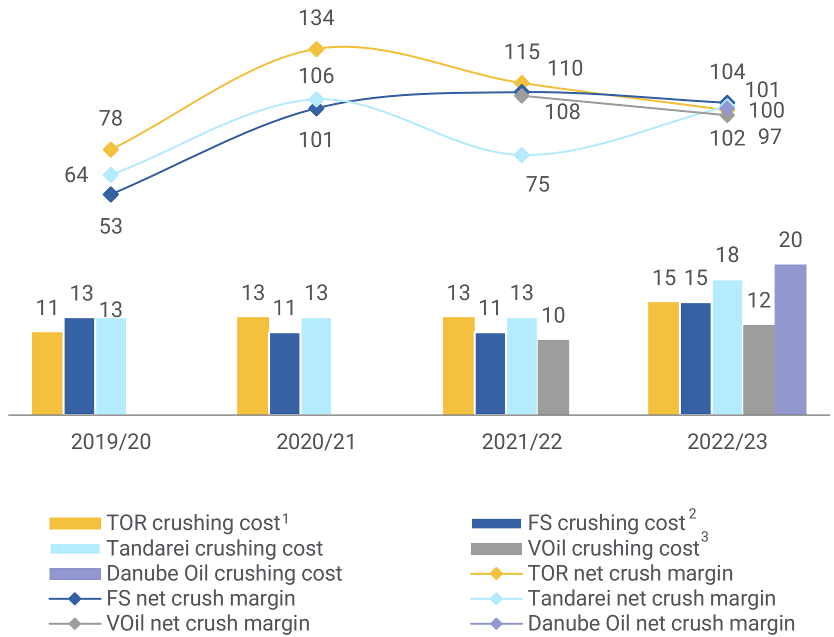
Stable crushing revenues

$m (unless otherwise stated)



Resilient crushing margins

$ / MT



- **Crushing & Refining** revenues have declined because of reduced prices for vegetable oil. This price reduction is a result of improved supply conditions in the region and higher global outputs compared to the previous year. The price has recently experienced a significant rebound due to renewed uncertainties regarding export abilities from Ukraine
- High SFS oil prices **supported the crushing segment margins** and at the same time the Group managed to **retain high operational efficiency**

Note: 1 – Trans-Oil Refinery, 2 – Floarea Soarelui; 3 – Victoria Oil

Terminals & infrastructure: Developing Danube hub

Giurgiulesti (Moldova)

Three loading berths each 150m long

1,486k MT transshipment volume[1]

1,600k MT/year transshipment capacity

90k MT storage capacity

Reni (Ukraine)

Two loading berths 101m / 93m long

800k MT transshipment volume[1]

800k MT/year transshipment capacity

73k MT storage capacity

Pančevo & Bačka Palanka (Serbia)

Two port terminals

396k MT transshipment volume[1]

2,000k MT/year transshipment capacity

70k MT storage capacity

Constanta (Romania)

- Partnership with **4 terminal operators** at Constanta
- **Service of transshipment agreements** w/o throughput obligations
- **2,000k MT throughput** per year via terminals

46 inland silos / elevators connected to the railway network

Fleet of **75 own** and **175 (up to 300 in the peak season) rented railcars**, **30 own trucks**

3 own river barges (2 oil tankers & 1 dry bulk river carrier) and **1 handy-max type vessel**

Origination of grains inland Romania, Serbia and Moldova with the purpose of shipping those goods by railway, trucks and barges to Constanta Terminals and loading Panamax size vessels to final destinations

Note: 1 – in 2022/23

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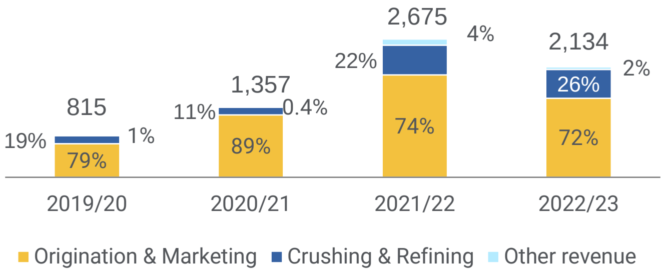
III. Strong financial performance

Resilient revenue

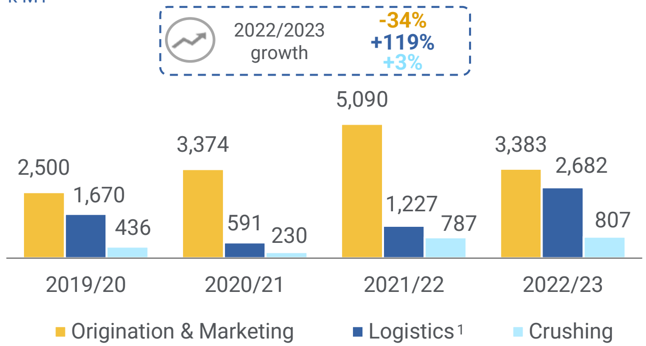
Revenue breakdown by segment

$m (unless otherwise stated)



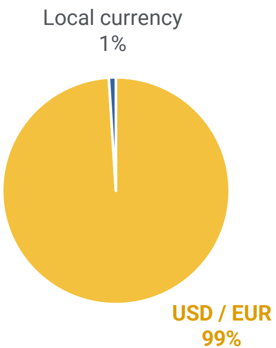
Marketing, transshipment and crushing volumes

k MT



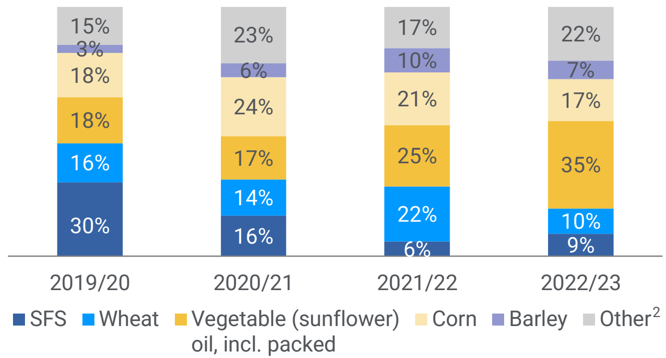
Revenue breakdown by currency

2022/23, %



Revenue breakdown by product

%



- **The Group's revenue has contracted by 20% in 2023 compared to 2022**
  - Encouraging revenue resilience in intercompany transshipment (+119%) and crushing (+3%) segments
- **99% of revenue comes from export operations and is denominated in USD / EUR**
- **Revenue is well-diversified across key commodities traded**
- **Trans-Oil has the flexibility to quickly shift its focus between business segments** with higher margin, depending on market prices of crops and refined products

Note: 1 – Includes volumes from Origination & Marketing and volumes at Reni and Giurgiulesti ports, excluding any outside foreign operations; 2 – Includes: rapeseed, SFS meal, soya, pea, rapeseed meal, soybean meal

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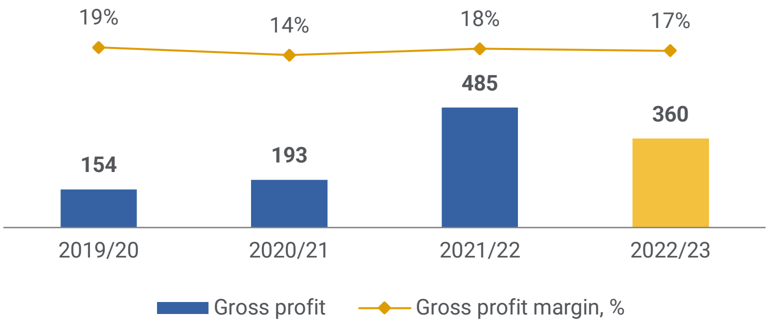
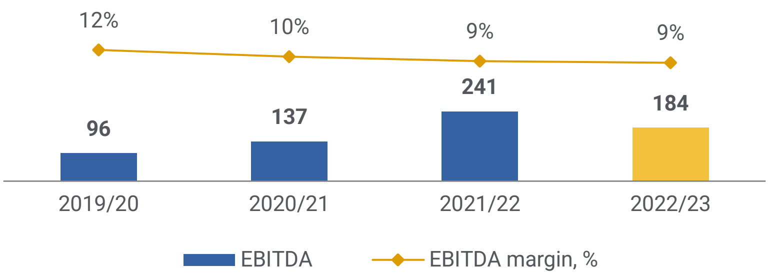
High sustainable margins

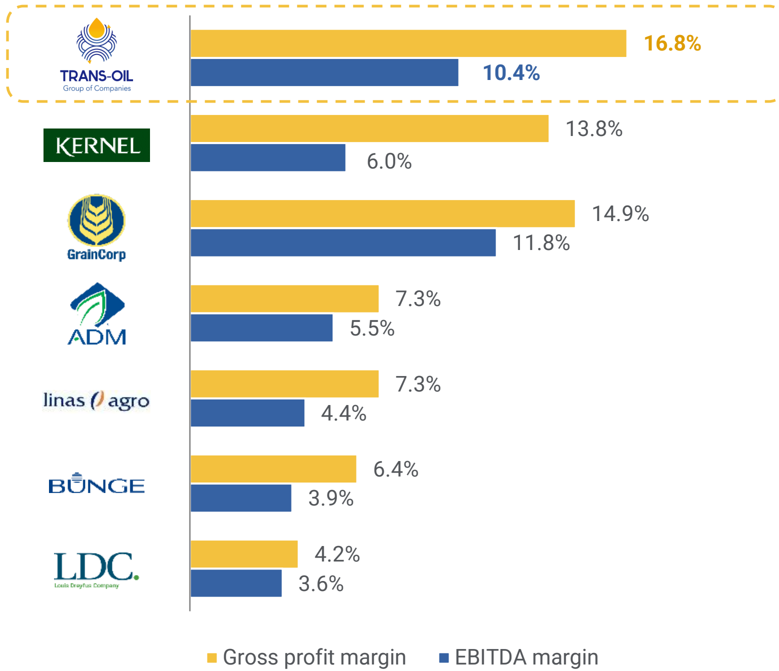
Gross profit
$m (unless otherwise stated)



EBITDA
$m (unless otherwise stated)



Gross profit and EBITDA margins vs. peer companies
2018/19 FY –2022/23 FY average, %



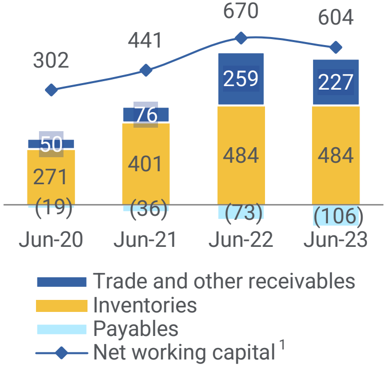
- Despite a challenging economic & geo-political environment, **the Group EBITDA has maintained a resilient growth trajectory since 2019/20**
- **The Group maintains one of the highest gross profit & EBITDA margins** compared to peer companies

Source: IFRS financial statements of the companies, Interim company statements & S&P Capital IQ

Working capital

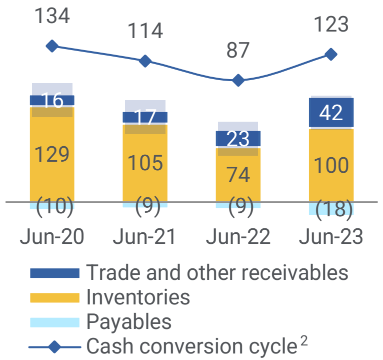
Net working capital

$m

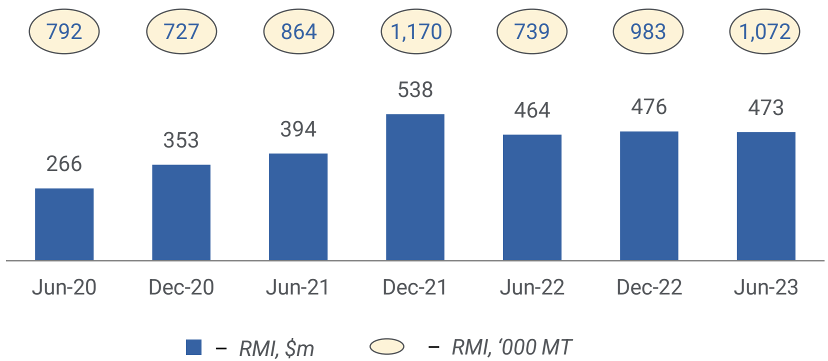


Cash conversion cycle

Days

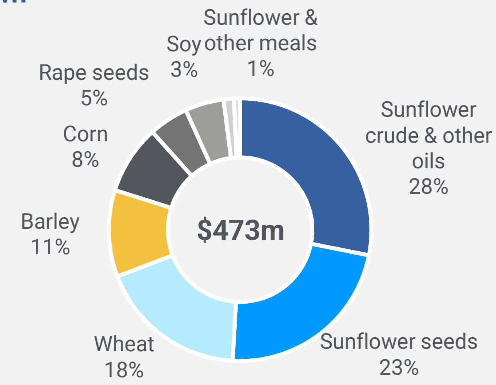


RMI cycles



RMI breakdown[3]

30 June 2023



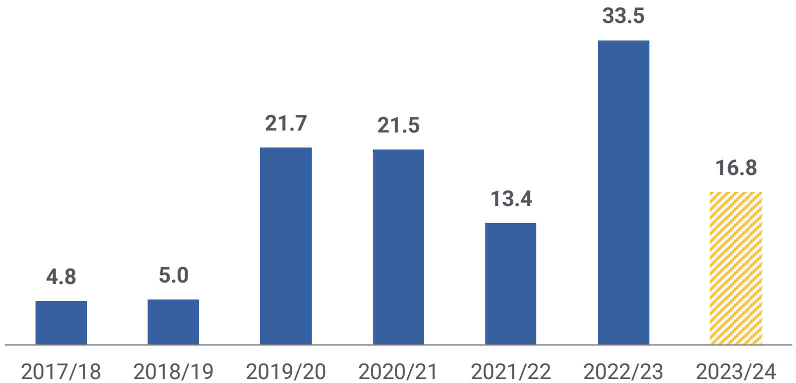
- **RMIs are usually cyclical throughout the year** with the lowest volume in summer months and highest in November-February
- Slower cash conversion in 2022/23 is due to a **higher proportion of domestic purchases in Moldova and Ukraine** (including SFS), which are typically held in inventory, compared to international purchases with shorter purchase delivery cycles
- RMIs comprise **highly liquid market-grade agricultural inventories,** namely wheat, corn and other grains, oilseed, vegetable oils and meal and other agricultural commodities
- **Ca. 88% of RMIs are sold under physical forward contracts**

Note: 1 – Calculated as the working capital less sum of advances to suppliers and cash and cash equivalents; 2 – Calculated as the sum of the trade and other receivables conversion cycle, the inventories conversion cycle less the payables conversion cycle; 3 – Grains & Oilseeds purchased for resale and the Group's own production as per note 10 to the Group's Consolidated Financial Statements

Continuous investments across business lines

Historical CAPEX

$m



CAPEX breakdown in 2019/20 – 2022/23

$m	2019/20	2020/21	2021/22	2022/23
Expansionary CAPEX	**21.2**	**20.5**	**11.9**	**29.5**
Existing crushing facilities (bottling)	0.0	0.0	0.0	5.8
Storage facilities	1.0	0.0	0.0	0.0
Railcars	6.9	0.0	0.0	0.0
New crushing facility (in Giurgiulesti port)	0.0	20.5	11.9	4.6
River fleet	0.0	0.0	0.0	19.1
Maintenance CAPEX	**0.6**	**1.0**	**1.5**	**4.0**
Total	**8.5**	**21.5**	**13.4**	**33.5**

- **Trans-Oil has actively invested across all business lines** in order to maintain and support further development of the business. CAPEX for 2019/20 – 2022/23 included:
  - **Modernization of Floare Soarelui crushing facility:** construction of a brand-new sunflower oil bottling line ($5.8m)
  - **Crushing plant in the Giurgiulesti port** ($37m)
  - **River fleet** of two dry cargo river barges, one river oil tanker and a handy-max dry cargo motor vessel ($19.1m)
  - **Purchase of 100 new railcars** ($6.9m)
  - **Maintenance** CAPEX ($7.1m)
- Any expenses related to maintenance of the Group facilities are usually reflected in the Group income statement

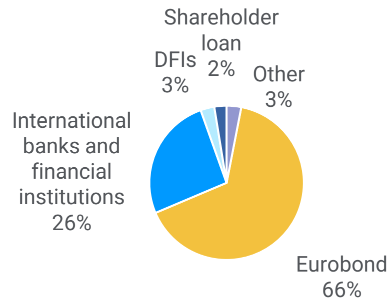
Strong credit track record and ongoing deleveraging

- **Trans-Oil has successfully extended existing and secured new credit facilities**: extended $200m PXF until June 2025; signed a new committed facility for $31m until August 2028; during the 1Q 2024FY, additional bilateral lines have been granted and renewed
- Over the last several years the Group's debt metrics have been gradually improving
  - 76% of the portfolio represents long term loans
  - Adj. Net debt[1] / EBITDA ratio at 1.6x in Jun-23
  - Fixed charges and Interest coverage ratios at 2.5x and 2.9x in Jun-23
- **As of 30 June 2023, adj. Net debt stood at $304m** with Total (balance sheet) debt of $748m, Cash and cash equivalents of $68m, Shareholders' loans of $21m and 75% of RMIs of $355m (100% - $473m)

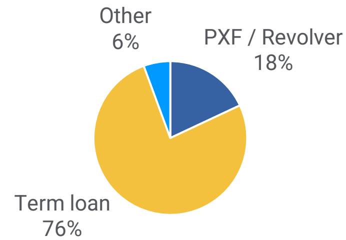
Debt breakdown

As of 30 June 2023

By type of lender[2]

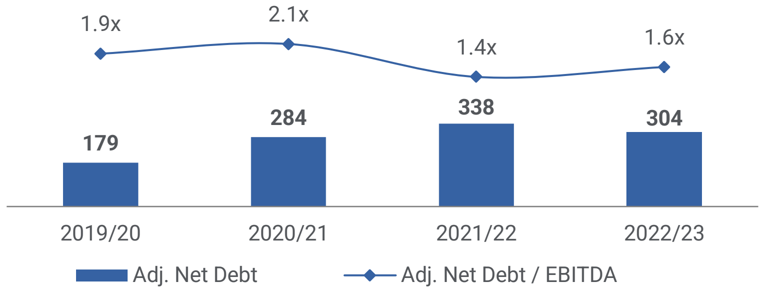


By type of debt[3]



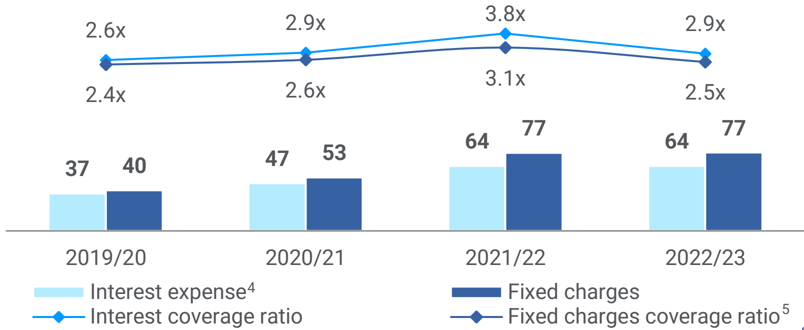
Adj. Net debt[1] / EBITDA

$m (unless otherwise stated)



Fixed charges and interest coverage ratios

$m (unless otherwise stated)



Note: 1 – Net Debt excluding 75% RMI and non-interest bearing subordinated shareholder loan; 2 – International banks and financial institutions include AIK Bank, FMO, TradeX, ING, Syndicate of banks (Erste, Raiffeisen, UCB and OTP); DFIs include IIB; Shareholder loan includes non-interest bearing subordinated shareholder loan from Vaja Jhashi and OCM, with fair value adjustment; 3 – Revolver loan is represented by self-liquidating facilities; term loan includes amortising loans and loans with bullet repayment; 4 – Calculated as sum of interest expense, interest on bonds issued; 5 – Calculated as EBITDA for the last twelve months divided by Fixed charges (Sum of interest expense, loan commissions, bank commissions, interest on bonds issued, lease interest expenses and amortization of bonds issued costs)

TRANS-OIL
Group of Companies

Appendix

Trans-Oil Group history

1997-2008	2009-2012	2013-2017	2018-2023
Launch of global marketing operations	*Market consolidation and launch of crushing business*	*Modernization and improving profitability*	*Expansion and further vertical integration*

Trans-Oil has been constantly growing through market consolidation and vertical integration building a leading agri-industrial business in CEE

1997-2008

1997-1998
- Trans-Oil Ltd, a US based company, is established by Mr. James Kelley
- Trans-Oil acquires the biggest elevator in Moldova

2004-2008
- Mr. Vaja Jhashi acquires Trans-Oil
- Financial headquarters moves to Switzerland

2009-2012

2009
- Launch of port facilities located in Giurgiulesti International Port

2010
- Launch of the first crushing plant Trans-Oil Refinery

2011
- Acquisition of WJ Group and obtaining control over the biggest Moldovan crushing plant Floarea Soarelui

2013-2017

2014
- Acquisition of two port terminals in Reni, Ukraine

2016
- Expansion of port facility in Giurgiulesti

2017
- Launch of e-trade platform for agricultural producers

2018-2023

2018
- The Group's Board of Directors appointed
- Credit ratings obtained (first in Moldova for corporate issuer)

2019
- Debut $300m Eurobond issue
- Oaktree Capital Management became a minority shareholder
- Acquisition of Romanian crushing plant

2020-2022
- Record revenues and EBITDA achieved
- CEE regional expansion
- VictoriaOil was consolidated into the Group
- Relocation of HQ to Romania
- Acquisition of two targets in Serbia
- Creation of own river fleet

TRANS-OIL
Group of Companies

High corporate governance standards

Shareholders' structure
as of 30 June 2023

Oaktree Capital Management LP *(through Cooperstown S.A.R.L.)* — *12.5%* → **Aragvi Holding International Ltd**

Vaja Jhashi — *87.5%* → **Aragvi Holding International Ltd**

- **Oaktree Capital Management** has acquired a **12.5% interest** in Aragvi Holding International Ltd on 18 June 2019
  - Oaktree Capital management is a **leading American global asset management firm** specializing in alternative investment (including private equity)

Board of Directors

Vaja Jhashi
CEO and Founder of Trans-Oil Group

- Graduated from Moscow State University and Cairo University, holds MBA degree from Indiana University

Tommy Gade Jensen
Non-executive Director

- Senior Advisor at Oaktree Capital Management responsible for Agri & Food sector
- Previously CEO of Bunge EMEA in 2012-2017 and held various senior management positions at Bunge since 2003

Asif Chaudhry
Independent Director

- Vice-President for International Programs in Washington State University
- Formerly US ambassador to Republic of Moldova in 2008-2011, Vice-President of Commodity Credit Corporation of Foreign Agricultural Services in 2006-2008

Stephane Frappat
Independent Director

- Independent BoD member of United Grain Company, Chairman of the Board of Directors at Novorossiisk Wheat Mill
- Formerly CEO at Sodrugestvo Group

Alain Stephane Dorthe
Independent Director

- Formerly Head of Credit Division, First Vice-President, at Banque de Commerce et de Placements (BCP), Genève
- Formerly Head of internal audit, Senior Vice-President at Discount Bank & Trust Company and Credit Director at UBS Zurich

Cem Osmanoglu
Independent Director

- Independent financial consultant
- Formerly Head of Trade Finance Department at BCP Banque de Commerce et de Placements

TRANS-OIL
Group of Companies

Strong international management team

28+ |

Vaja Jhashi

CEO and Founder of Trans-Oil Group

Graduated from Moscow State University and Cairo University; Holds MBA degree from Indiana University

25+ | 2023

Robert Monyak

Deputy CEO, Head of Corporate Strategy

Previously Executive VP and Chief Lending Officer at WorldBusiness Capital
Graduated from Duke University; Master's degree from Columbia University (USA)

30+ | 2003

Thierry Beaupied

Chief Operating Officer

Previously trader at Plantureaux SA, Lesieur Group and Louis Dreyfus
Graduated from Maritime College of La Rochelle

22+ | 2014

Radu Musinschi

Regional Director for Romania and Balkans

Previously head of acquisition/LBOs and project finance at Raiffeisen Bank Romania
Graduated from Moldova State University; Master's degree from National School of Political and Administrative Studies in Romania; MBA at the University of Cambridge[1]

12+ | 2012

Oleg Lupasco

Head of Corporate Finance

Previously finance director in media industry
Graduated from University of Leicester (Finance); MBA degree at University of Chicago Booth School of Business

21+ | 2019

Daniel Ruiz

Head of Global Funding and Business Development Solutions

Previously worked in BCGEe, BNP Paribas, Societe Générale
Graduated from the University of Geneva

17+ | 2023

Procop Buruiana

Group Head of Legal

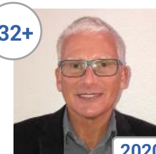
Holds an LLM and JD degree (Washington University in St. Louis, USA), an LLM degree (University of Warwick, UK) and an LLB degree (Babes-Bolyai University, Romania)

19+ | 2000

Evgeniya Ursu

Chief of Treasury and Finance

Graduated from London Metropolitan University (Business Law); Master's degree from Moscow State University/ EIIS (Marketing and PR); MBA from University of Chicago Booth School of Business

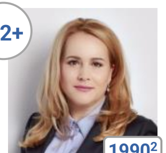


32+ | 2020

Alex Hanson

Chief Risk Officer

Previously Risk Director at CHS Intl.
Has a BSc. (First Class Honours Degree) in Applied Chemistry from Kingston Polytechnic



32+ | 1990[2]

Stela Ostrovetchi

Head of Oil Refinery operations in Moldova

Graduated from Balti State University (Technical disciplines) and the Academy of Economic Studies in Moldova

13+ | 2010[3]

Sinisa Kosutic

Head of VictoriaOil refinery

Previously worked in Credit Agricole, Komercijalna Bank
Graduated from the University of Belgrade (Economics)

Years of experience | Year of joining the Group

Note: 1 – From Judge Business School at the University of Cambridge; 2 – Year of joining Floarea Soarelui; 3 – Year of joining VictoriaOil

TRANS-OIL Group of Companies

Commitment to the community and environment

Environmental

	2015/16	2022/23
CO_2 Emission Intensity, *Kg CO_2/t of Output*	38	**39[1]**
Water Usage Ratio, *Litres/t of Output*	186	**204[1]**
Energy Usage Ratio, *Mj/t of Output*	520	**418**
Waste Recycling Rate	94.5%	**99%**

ZERO Environmental and Technogenic Incidents

Best practice **Environmental, Health and Safety standards** in place (IFC/EBRD compliant)

Focus on Organic

Construction of Giurgiulesti plant for **premium organic SFS oil production**

Launched in Sep-22

Exclusive **contracts with organic certified farmers** in Moldova

Employees

	2015/16	2022/23
Employee turnover rate	25%	**23%**
Employee training, *Hours*	12	**12**

The **largest employer** with ca. **2,743** of employees across Moldova

Employees with disabilities rate	**2%**
Female employment rate	**27%**
Number of severe accidents in last *3 years / 5 years*	**2/1**
Number of fatalities in last *3 years / 5 years*	**0/1**

Communities

Organizing public **events for children**

~$115m invested in the **local asset infrastructure** since June 2012

Pre-crop loan facility with limit of **$43m supporting Moldovan farmers**

Tree planting, antilitter activities, public **roads repair**

Note: 1 – Due to decreased crushing volumes CO_2 Emission, Water Usage and Energy Usage per tonne of output has increased, which will normalize once production volumes stabilize

TRANS-OIL Group of Companies

Working capital: Readily marketable inventory (RMI) concept

RMI concept is being widely used by commodity trading companies

RMI usually includes agricultural commodities and their derivatives (e.g., vegetable oils, meal, grains, oil seeds, etc.) that have been purchased or produced with the intent to be sold

In order to be treated as RMIs, inventories must meet the following criteria:

- ✓ The inventory is "pre-sold"
- ✓ The inventory could realistically be liquidated within 30 days (whatever the ultimate terms of the trading position)
- ✓ The inventory is not held for processing purposes
- ✓ The proceeds of any inventory liquidation are used for debt repayment
- ✓ These are regularly traded on international markets and current prices can be obtained from market data

RMIs are also considered as readily convertible into cash

Given the nature of our business and the fact that our traded commodities portfolio exactly meets the prerequisites of RMIs concept, the Group applies the same concept

Working capital: Adjusted net debt concept

- Given the limitations of commodity trading companies' public and global capital disclosures, their relative short history on global capital markets and the complexity of their businesses, **the concept of adjusted net debt has been introduced and widely used**

  ✓ We believe that commodity traders' capital structure can raise confidence-sensitivity risks in certain scenarios, by making creditors more inclined to overreact to the size of their debt exposure

  ✓ The concept of Adjusted net debt aims to help creditors better assess the credit risks related to the commodity trading business

- **In order to properly determine the debt nature and debt repayment capacity of commodity trading companies, certain amount of RMIs is being deducted from the total debt**

- **Such netting is made against the total debt, not just short-term debt that is actually used by commodity traders in most cases to finance RMIs**

  ✓ In order to account for any margin losses in case of inventory accelerated liquidation we apply a discount of 25% to the RMIs for the purpose of determining net debt position

Key financial indicators

Balance sheet

$m (unless otherwise stated)	2019/20	2020/21	2021/22	2022/23
Property, plant and equipment	276	363	407	467
Goodwill	49	49	49	49
Inventories	271	401	484	484
Forward contracts	88	115	31	112
Trade receivables and advances	112	157	380	376
Cash and cash equivalents	60	67	79	68
Other assets	3	4	3	3
Total assets	**860**	**1,156**	**1,432**	**1,558**
Borrowings	453	666	785	748
incl. Shareholder's loan	*14*	*19*	20	21
incl. Bonds issued and Bond premium	*289*	*437*	490	492
Deferred tax liabilities	23	26	33	34
Advances received	0	0	0	0
Trade and other payables	19	36	73	106
Other liabilities	32	46	18	33
Total liabilities	**528**	**774**	**909**	**922**
Total equity	**332**	**382**	**523**	**636**
Total equity and liabilities	**860**	**1,156**	**1,432**	**1,558**

Key financial indicators

Net Debt, $m	393	599	706	680
Adjusted Net Debt, $m	179	284	338	304
RMIs, $m	266	394	464	473
75% of RMIs, $m	200	296	348	355

Income statement

$m (unless otherwise stated)	2019/20	2020/21	2021/22	2022/23
Revenue	**815**	**1,357**	**2,675**	**2,134**
Gross profit	**154**	**193**	**485**	**360**
margin, %	19%	14%	18%	17%
Other income	1	8	17	10
Selling and distribution costs	(59)	(61)	(240)	(175)
General and administrative expenses	(11)	(13)	(23)	(26)
Other gains / (losses), net	(2)	(4)	(7)	(9)
Operating profit	**84**	**123**	**232**	**160**
Finance income and costs, net, of which:	(42)	(99)	(65)	(68)
Interest expense	(37)	(47)	(64)	(64)
Fixed charges	(40)	(53)	(77)	(77)
Profit before income tax	**42**	**24**	**167**	**92**
Profit for the year	**40**	**14**	**148**	**73**
EBITDA	**96**	**137**	**241**	**184**
margin, %	12%	10%	9%	9%

Key financial ratios

Adjusted Net Debt / EBITDA, x	1.9x	2.1x	1.4x	1.6x
Interest coverage ratio, x	2.6x	2.9x	3.8x	2.9x
Fixed charges coverage ratio, x	2.4x	2.6x	3.1x	2.5x