

Trans-Oil Group of Companies
Operations update for 3 months ended 30 September 2022

Segment results	3M FY2022/2023	3M FY2021/2022	q-o-q
Origination & Marketing			
Volume originated and sold, thousand metric tons	1,157	1,489	-22.3%
Segment revenue, million USD	487.4	513.4	-5.1%

Crushing & Refining			
Oilseeds processed, thousand metric tons	115	85	35.6%
Crude oil produced, thousand metric tons	49	36	35.5%
Meal produced, thousand metric tons	47	33	41.3%
Bottled oil produced, thousand metric tons	19	20	-7.3%
Segment revenue, million USD	73.6	58.2	26.6%

Infrastructure & Other			
Forwarded own volumes, thousand metric tons	233	264	-11.3%
- Grains	200	260	-23.1%
- Crude oil and meal	33	4	735.2%
Segment revenue, million USD	7.7	3.9	96.7%

Total revenue, million USD	568.7	575.5	-1.2%
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Sales by types of commodities, thousand metric tons	3M FY2022/2023	3M FY2021/2022	q-o-q
Corn	333	263	26.9%
Wheat	353	556	-36.6%
Soybean Meal	99	233	-57.5%
Sunflower Seeds	27	58	-53.3%
Barley	187	374	-50.1%
Vegetable Oil (sunflower, rapeseeds, soybeans oil)	87	44	97.3%
Other (mostly, rapeseeds, sunflower bottled oil and sunflower meal)	164	24	583.5%
Total sales volumes, thousand metric tons	1,250	1,553	-19.5%

Key highlights:

In Q1 of FY 2023, Group sales reached 569 million USD, flat q-o-q, quantity-wise down 19.5% q-o-q, compared to Q1 FY 2022. The decline being primarily driven by the drought that hit the Central and Eastern Europe region and respective lower (in average, by 37%) crop yields & production levels.

✓ Group's **Origination and Marketing** segment registered a decrease in volumes compared to Q1 FY2021, down to 1,157 thousand metric tons. The decrease of 5.1% in Origination & Marketing segment revenue is related to lower crop production levels in the CEE.

✓ In Q1 FY 2023, **Crushing & Refining** segment reached 73.6 million USD, up to 26.6% compared to Q1 FY 2022. Crushed volumes have gone up by 35.6% in Q1 FY2023 and provide an exceptional season start to the segment.

✓ **Export terminal** throughput volumes reached 233 thousand tons in the reporting period, down by 11.3% q-o-q, as a result of weakened crop yields. Nonetheless, **Infrastructure & Other** segment has doubled its revenue compared to Q1 FY 2022, reaching 7.7 million USD, as a result of consolidation of Balkan Commodities International d.o.o, Serbia, which brought a new revenue stream to the segment – sales of fertilizers.

✓ In August 2022, the Group entered into a series of transactions to purchase two river oil tankers, as well as one dry cargo river barge. The total value paid for the river barges exceeded USD 9 million. The barges fleet shall be used to streamline the river logistics on Lower Danube River region. In October 2022, the Group acquired one handy-max dry cargo motor vessel, with a summer deadweight of 21.5 thousand metric tons. The investment amount was equal to USD 8.4 million. The vessel can be loaded in shallow waters of Low Danube river, as well as deep sea ports.

✓ The newly constructed crushing facility located in Giurgulesti, with a processing capacity of 700 MT of sunflower seeds per day, successfully started its production activity and processed in Q1 FY 2023, 10.5 thousand metric tons of sunflower seeds.

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