

Trans-Oil Group of Companies
Operations update for year ended 30 June 2023

Segment results	FY2022/2023	FY2021/2022	y-o-y
Origination & Marketing			
Volume originated and sold, thousand metric tons	3 383	5 037	-32.8%
Segment revenue, million USD	1 484.7	2 017.4	-26.4%
Crushing & Refining			
Oilseeds processed, thousand metric tons	807	787	2.6%
Crude oil produced, thousand metric tons	350	340	2.9%
Meal produced, thousand metric tons	329	321	2.4%
Bottled oil produced, thousand metric tons	62	92	-33.1%
Segment revenue, million USD	600.0	612.1	-2.0%
Infrastructure & Other			
Forwarded own volumes, thousand metric tons	2 150	1,334	61.2%
- Grains & Oilseeds	1 700	1 017	67.2%
- Crude oil and meal	451	317	42.1%
Segment revenue, million USD	44.4	35.9	23.6%
Total revenue, million USD	2 129.1	2 665.4	-20.1%
Sales by types of commodities, thousand metric tons	FY2022/2023	FY2021/2022	y-o-y
Corn	1 125	1 669	-32.6%
Wheat	635	1 771	-64.2%
Vegetable Oil (sunflower, rapeseeds, soybeans oil)	502	441	13.9%
Barley	468	849	-44.9%
Sunflower Seeds	319	244	30.6%
Soybean Meal	116	245	-52.5%
Other (mostly, rapeseeds, soybeans, sunflower meal, fertilizers)	924	450	105.3%
Total sales volumes, thousand metric tons	4 089	5 669	-27.9%

Key highlights:

Annual Group sales reached 2.1 billion USD, declining by 20.1% compared to FY2022. Lower crop yields & production levels (caused by the drought in Romania and Moldova), loss of origination and marketing activity in Russia, reduction of traded volumes from Latin America, as well as lower prices for certain commodities were among the contributing factors.

- ✓ Group's **Origination and Marketing** segment registered a decrease in volumes compared to FY2022, reaching 3 383 thousand metric tons. The decrease of 26.4% in Origination & Marketing segment revenue is largely due to the loss of volumes originated from Russia (a result of the war), decreased volumes originated from Latin America, lower crop production levels in the region and crop shortfall in Romania (approximately 30%) and Moldova (approximately 40%).
- ✓ In FY2023, **Crushing & Refining** segment reached 600 million USD, which was slightly higher volume-wise compared to the prior year, while revenue for this segment was down slightly (2%) due to lower prices. The Group managed to offset a shortfall of sunflower seeds in Moldova by purchasing and processing sunflower seeds from Ukraine.
- ✓ Export terminal throughput volumes reached 2.1 million tons in the reporting period, or up by 61% y-o-y, as a result of (i) significant flows of Ukrainian commodities that the Group purchases and moves through its logistics network; and (iii) by the addition of two Serbian port terminals. **Infrastructure & Other** revenue segment amounted to 44.4 million USD, out of which 15 million USD comes from sales of fertilizers and 17 million USD from provided services.

Group's business operations updates:

- ✓ In CEE region, weather patterns continue to look very favourable for Serbia, Romania and Moldova. Crop yields are estimated to reach the level of 2021-2022 season, fact that will significantly increase the Group's revenues and production throughput in the forthcoming season.
- ✓ On 30th of June 2023, the Group renewed its long-established Pre-Export loan (or Borrowing Base) facility, committed by an international banking pool including DFI's and commercial banks. The Borrowing Base facility has been increased to USD 200 million, or up by 30% compared to previous year, therefore demonstrating the Group's ability to raise capital required for its operations on the international debt markets, despite the current geopolitical risks associated with the Black Sea region.
- ✓ On 17th of July 2023, Russia announced its exit from Black Sea Grain Initiative, which, for nearly a year, has allowed safe passage of Ukraine grain exports via the Black Sea. The Group maintains close collaboration with Ukrainian agricultural producers, traders and local authorities, facilitating the export of Ukrainian commodities through Group's logistics and processing facilities, and port infrastructure.
- ✓ On 24th of July 2023, an overnight drone strike was launched over the ports Reni and Ismail, Ukraine, resulting in six people being injured and a third-party grain warehouse being destroyed. Neither Group's infrastructure, nor Group employees have suffered any damage as a result of this attack. The operation of our Reni terminal, as well as the navigation on Danube River was completely resumed the day after incident.

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