

Trans-Oil Group of Companies
Operations update for 9 months ended 31 March 2023

Segment results	9M FY2022/2023	9M FY2021/2022	y-o-y
Origination & Marketing			
Volume originated and sold, thousand metric tons	2 694	4 330	-37.8%
Segment revenue, million USD	1 213.2	1 651.8	-26.6%
Crushing & Refining			
Oilseeds processed, thousand metric tons	598	591	1.1%
Crude oil produced, thousand metric tons	256	255	0.4%
Meal produced, thousand metric tons	240	239	0.4%
Bottled oil produced, thousand metric tons	48	71	-32.9%
Segment revenue, million USD	457.6	416.8	9.8%
Infrastructure & Other			
Forwarded own volumes, thousand metric tons	1 480*	1 006	47.1%
- Grains & Oilseeds	1 213	797	52.2%
- Crude oil and meal	267	209	27.5%
Segment revenue, million USD	37.9	29.1	30.2%
Total revenue, million USD	1 708.7	2 097.6	-18.5%
Sales by types of commodities, thousand metric tons	9M FY2022/2023	9M FY2021/2022	y-o-y
Corn	881	1 286	-31.5%
Wheat	547	1 591	-65.6%
Barley	424	832	-49.0%
Vegetable Oil (sunflower, rapeseeds, soybeans oil)	400	322	24.1%
Sunflower Seeds	268	186	44.0%
Soybean Meal	110	241	-54.5%
Other (mostly, rapeseeds, soybeans, sunflower meal, fertilizers)	622	339	83.4%
Total sales volumes, thousand metric tons	3 251	4 797	-32.2%

* Include updated volumes for H1FY2023, by adding Ukrainian volumes and Serbian ports

Key highlights:

During 9M FY 2023, Group sales reached 1.7 million USD, declining by 18.5% and quantity-wise down by 32% compared to 9M FY 2022. The decrease being primarily driven by drought that hit the Central and Eastern Europe region and respective lower crop yields & production levels, as well as due to global decline in prices for commonly-traded commodities.

- ✓ Group's **Origination and Marketing** segment registered a decrease in volumes compared to 9M FY2022, reaching 2,694 thousand metric tons. The decrease of 26.6% in Origination & Marketing segment revenue is related to full exclusion of volumes originated from Russia, decreased volumes originated from Latin America, lower crop production levels in the CEE and crop shortfall in Serbia and Moldova over 42%.
- ✓ In 9M FY 2023, **Crushing & Refining** segment reached 457.6 million USD, up to 9.8%, volume-wise registering a flat position compared to prior year, increase being driven by price fluctuation.
- ✓ Export terminal throughput volumes reached 1.4 million tons in the reporting period, or up by 47% y-o-y, as a result of significant flows of Ukrainian origin commodities that the Group purchases and logistically accommodates and by additions of two Serbian port terminals. **Infrastructure & Other** revenue segment were 37.9 million USD, out of which 14 million USD comes from sales of fertilizers and 13 million USD from provided services.

Group's business operations updates:

- ✓ In CEE region, weather patterns look very encouraging for both Serbia and Moldova, crop yields being estimated to reach the level of 2021-2022 season, fact that will significantly increase Group's revenues and production throughput in the forthcoming season.
- ✓ Group has been successfully integrated in its value chain the recently acquired own fleet of two dry cargo river barges, one river oil tanker and a handy-max dry cargo vessel. The fleet is fully operational and provides freight services mainly to Group companies.
- ✓ Group's port facilities located in Reni, Odessa Region, Ukraine operates normally, denoting an increased demand for its throughput capacities. The utilisation rate of the Reni port facilities crossed 100% mark in Q3 FY2023. Group continues close collaboration with Ukrainian agricultural producers, traders and local authorities, in order to facilitate the export of Ukrainian commodities through the Group's value chain.
- ✓ The benchmark index of international food commodity prices declined for the 12th consecutive month in March, driven by declines in world quotations for grains and vegetable oils. Cereal Price Index averaged 18.6 percent below the Index registered one year ago. International wheat prices fell the most, driven by strong competition among exporters. The extension of the Black Sea Grain Initiative, allowing Ukraine to continue to export from its Black Sea ports, also contributed to the decline. Strong competition from the Russian Federation, where high supplies continue to support competitive prices, also sustained the downward pressure on markets. Vegetable Oil Price Index averaged 47.7 percent below its March 2022 level, the decrease being the net result of lower soy, rapeseed and sunflower oil quotations, as well due to ample world supplies and subdued global import demand.
- ✓ On 26 April 2023, Romanian Agriculture Minister announces that European Commission will ban Ukrainian grain and oilseeds exports to Romania until June 5, 2023. Romania has stopped short of enforcing a ban, whereas Poland, Hungary, Bulgaria and Slovakia took unilateral steps to protect local markets from a flow of Ukrainian farm products.

For further information, please contact:

Oleg Lupasco, IR
+ 373 22 889 324

ir@transoilcorp.com