

PRELIMINARY REPORT

Regarding the presentation of preliminary annual financial results on 31 December 2023

Preliminary report issued according to	Law no.24/2017 regarding financial instruments issuers and market operations in conjunction with FSA Regulation no.5/2018 regarding financial instruments issuers and market operations
Report date	13 February 2024
Company name	OIL TERMINAL SA
Social headquarter	Constanta, no. 2 Caraiman street
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registering code at the Trade Register Office	RO 2410163
Order number at the Commere Register	J13/512/1991
Subscribed and paid share capital	299.717.713,20 Lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard Category
The main characteristics of the securities issued	2.997.177.132 acțiuni cu valoare nominală de 0,10 lei/acțiune, nominative, indivizibile, cu drepturi de vot egale, liber tranzacționabile la Bursa de Valori București sub simbolul OIL
Code LEI (Legal Entity Identifier)	315700QNENQ53MELTT73
Audit	Preliminary financial situations issued on 31.12.2023 are not audited
Report currency	Romanian Leu (RON) – all presented amounts are in RON, if not mentioned otherwise

PRELIMINARY ANNUAL FINANCIAL RESULTS on 31.12.2023

Situation of preliminary financial position for the year ended on 31 December 2023

Property items	31 December 2023 (unaudited)	- lei - 31 December 2022 (audited)
ASSETS		
FIXED ASSETS		
Intangible assets	4,351,059	4,743,501
Tangible assets	616,066,424	521,780,338
Tangible assets in execution	108,116,513	44,326,678
Financial assets	908,030	908,030
Assets related to rights to use leasing assets	8,463,422	4,855,450
Total of fixed assets	737,905,448	576,613,997
CURRENT ASSETS		
Stocks	2,152,804	1,614,465
Clients and assimilated accounts	35,544,838	33,354,918
Other receivables	3,269,833	3,620,987
Fees and taxes to be recovered	8,944,901	8,722,986
Cash and cash equivalents	45,256,216	41,764,411
Total of current assets	95,168,592	89,077,767
TOTAL ASSETS	833,074,040	665,691,764
OWN CAPITALS AND DEBTS		
OWN CAPITALS		
Social capital	299,717,713	58,243,025
Other elements of own capitals	(30,119,878)	(28,177,237)
Reserves from reevaluation	233,240,022	221,877,506
Legal reserves	7,654,135	6,772,805
Other reserves	32,047,163	180,026,477
Surplus achieved from reevaluation reserves	12,066,963	11,648,008
Result reported without IAS 29	396,930	396,930
Current profit	14,292,764	11,604,223
Profit distribution	(4,691,016)	(2,071,211)
Total of own capitals	564,604,796	460,320,526
DEBTS ON LONG TERM		
Loans on long term	139,123,032	91,655,324
Other loans and assimilated debts	5,964,077	3,348,584
Debts regarding taxation on deferred profit	34,381,247	31,282,452
Total of debts on long term	179,468,356	126,286,360
CURRENT DEBTS		
Long-term loans - current part	20,574,599	11,888,167
Commercial debts	39,665,063	41,761,272
Debts regarding fees and taxes	8,778,889	8,890,793
Other current debts	4,350,187	4,086,379
Other loans and assimilated debts	2,337,073	1,580,759
Total of current debts	75,705,811	68,207,370
TOTAL DEBTS	255,174,167	194,493,730
Provisions	13,084,919	10,716,637
Subventions for investments	210,158	160,871
TOTAL OWN CAPITALS AND DEBTS	833,074,040	665,691,764

The preliminary unaudited value levels as at 31.12.2023 compared to the levels recorded as at 31.12.2022 are as follows:

- **Total assets** increased by 25.1%, of which:
 - **Non-current assets** increase by 28%, mainly on account of investment targets achieved.
 - **Current assets** increase by 6.8%, mainly due to the increase in cash and cash equivalents by 8.4%, as a result of the increase in turnover achieved by 11.3% compared to the approved level.
- **Own capitals** increased by 22.7%, mainly due to the increase of the share capital by 241.47 million lei and the recording of a preliminary net profit for 2023 amounting to 14.29 million lei, 23.2% higher (+ 2.69 million

lei) compared to 31.12.2022.

- **Debts on long term** increased by 42.11%, mainly due to the use of the amount of 56.5 million lei (excluding VAT) from the investment loan contracted with BCR in 2022 for the construction of a 55,000 m3 capacity reservoir, located in SP Sud, while **current debts** increased by 11%, mainly due to long-term loans - current part, i.e. the aforementioned investment loan.

As at 31.12.2023 the company has no outstanding debts to the state budget, social security budget, local budget, financial banking institutions, investment suppliers, suppliers for services and supplies of goods, employees, other third parties.

- **Provisions** increased by 22.1% due to the establishment, in accordance with legal provisions, of provisions for litigation, provisions for employee retirement benefits, provisions related to the mandate contract, provisions for employee profit-sharing for 2023, and other impairment adjustments and write-downs (inventories, receivables).

Situation of preliminary overall result, unaudited, for the year ended on 31 December 2023

	Year ended on 31 December 2023 (unaudited)	Year ended on 31 December 2022 (audited)
Revenues from services supplies	346,718,625	301,177,336
Revenues from residual products sale	3,184,831	1,436,416
Other revenues from operating	2,979,996	3,738,219
Material expenses	(14,655,258)	(16,567,874)
Utility expenses	(14,585,412)	(15,752,584)
Employees expenses	(139,158,564)	(113,230,127)
Services supplied by third parties expenses	(18,355,024)	(12,257,221)
Amortization expenses	(20,507,129)	(20,396,420)
Other operating expenses	(118,755,606)	(111,753,528)
Result from operating	26,866,459	16,394,217
Revenues and financial expenses (net values)	(10,306,722)	(3,015,114)
Gross result for the year	16,559,737	13,379,103
Expenses on profit taxation	2,266,973	1,774,880
Net result for the year	14,292,764	11,604,223
Other elements of overall result:		
<i>Elements not being reclassified for profit and loss, from which:</i>	9,838,828	84,783
<i>Earnings from leased/scrapped real estate' reevaluation</i>	1,575,108	523,420
<i>Surplus from assets reevaluation</i>	11,362,515	(523,420)
<i>Debt regarding deferred tax</i>	(3,098,795)	84,783
Total overall result	24,131,592	11,689,006
Result per share (lei/share)	0.008051	0.020069
Diluted result per share (lei/share)	0.009578	0.020069

Compared to 31.12.2022, the preliminary unaudited gross result as at 31.12.2023 shows an increase of 23.8% and the preliminary unaudited net result an increase of 23.2%.

Preliminary unaudited economic and financial indicators year 2023 compared to audited year 2022

Indicators (thousand lei)	Preliminary 2023	Achieved 2022	▲ ▼ % ¹
Net turnover	349,787	302,679	▲ 115.6
Revenues from operating	354,297	304,816	▲ 116.2
Expenses from operating	327,430	288,421	▲ 113.5
Operating profit	26,867	16,395	▲ 163.9
EBITDA	48,787	35,255	▲ 138.4
Financial revenues	1,688	4,213	▼ 40.1
Financial expenses	11,995	7,229	▲ 165.9
Financial result	(10,307)	(3,016)	▲ 341.7
Total revenues	355,985	309,029	▲ 115.2
Total expenses	339,425	295,650	▲ 114.8

Gross profit	16,560	13,379	▲ 123.8
Net profit	14,293	11,604	▲ 123.2

¹ Preliminary 2023 / compared to Achieved 2022

Summary of financial indicators at 31.12.2023 (preliminary) vs. financial indicators at 31.12.2022 (realised) :

- turnover increases by 15.6%
- total revenue up 15.2%
- total expenditure up by 14.8%
- EBITDA up 38.4%
- preliminary gross profit in the amount of 16,560 thousand lei higher by 23.8%
- preliminary net profit in the amount of 14,293 thousand lei higher by 23.2%

Investment programme at 31.12.2023

In 2023 the budgeted source of investment financing in the total amount of 93,956 thousand lei was fully realized and the investment expenditures were realized at the level of financing sources, of which investment expenditures in the amount of 87,743 thousand lei and repayments of installments on investment loans in the amount of 6,213 thousand lei.

Company stock exchange indicators

Information presented regarding Oil Terminal SA' stock exchange indicators on 29.12.2023 were taken from the December 2023 Monthly Bulletin communicated by Bucharest Stock Exchange.

On 29.12.2023 shares were traded at the value of 0,1270 lei/share (closing price).

Issue information	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
Stock exchange indicators on 29.12.2023 according to Bucharest Stock Exchange	
Capitalization	380,641,495.76
PER	19.84
P/BV	0.68
EPS	0.01
DIVY	2.50
Gross dividend (2022)	0.003180

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**

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Chairman of Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountancy Dept.,
State Ana Maria

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