

PRELIMINARY REPORT

Regarding the presentation of preliminary annual financial results on 31 December 2021

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	11 February 2022
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	58,243,025.30 Lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard Category
The main characteristics of the securities issued	582,430,253 shares with a nominal value of 0.10 lei, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL
Audit	Preliminary financial situations issued on 31.12.2021 are not audited
Report currency	Romanian Leu (RON) – all presented amounts are in RON, if not mentioned otherwise

PRELIMINARY ANNUAL FINANCIAL RESULTS on 31.12.2021

Situation of preliminary financial position for the year ended on 31 December 2021

- lei -

Property items	Year ended on 31 December 2021 (unaudited) 1	Year ended on 31 December 2020 (audited) 2
0		
ASSETS		
FIXED ASSETS		
Intangible assets	4,765,438	4,548,644
Tangible assets	503,112,534	505,283,435
Tangible assets in execution	26,969,700	10,602,967
Financial assets	898,729	750,492
Assets related to rights to use leasing assets	4,362,001	4,862,180
Total of fixed assets	540,108,402	526,047,718
CURRENT ASSETS		
Stocks	2,037,545	888,960
Clients and assimilated accounts	22,516,113	19,950,329
Other receivables	3,141,931	3,264,732
Fees and taxes to be recovered	770,501	422,254
Cash and cash equivalents	25,732,870	15,197,561
Total of current assets	54,198,960	39,723,836
TOTAL ASSETS	594,307,362	565,771,554
OWN CAPITALS AND DEBTS		
OWN CAPITALS		
Social capital	58,243,025	58,243,025
Other elements of own capitals	(8,821,595)	(7,725,317)
Reserves from reevaluation	222,400,926	219,240,483
Legal reserves	6,050,889	5,636,650
Other reserves	178,677,182	176,278,264
Surplus achieved from reevaluation reserves	11,124,589	7,678,423
Result reported without IAS 29	396,930	396,930
Result reported arisen from accountant errors correction	(19,440,425)	(19,675,071)
Current profit	5,752,696	3,705,483
Profit distribution	(1,526,141)	(809,697)
Total of own capitals	452,858,076	442,969,173
DEBTS ON LONG TERM		
Loans on long term	58,753,413	50,774,116
Other loans and assimilated debts	2,526,616	2,911,710
Debts regarding taxation on deferred profit	31,367,235	30,505,604
Total of debts on long term	92,647,264	84,191,430
CURRENT DEBTS		
Long-term loans – current part	5,695,413	6,970,413
Commercial debts	17,347,630	12,366,752
Debts regarding fees and taxes	7,529,709	7,000,678
Other current debts	3,866,802	3,376,429
Other loans and assimilated debts	1,749,520	1,850,913
Total of current debts	36,189,074	31,565,185
TOTAL DEBTS	128,836,338	115,756,615
Provisions	12,502,279	6,984,281
Subventions for investments	110,669	61,485
TOTAL OWN CAPITALS AND DEBTS	594,307,362	565,771,554

Preliminary levels on 31.12.2021 compared to those recorded 31.12.2020 are as follows :

- **Total assets** increased by 5%, from which: **Fixed assets** increased by 2.7% and **Current assets** increased by 36.4% as a result of exceeding the turnover by 10.8% (191.6 million lei achieved 2020 vs. 212.3 million lei achieved 2021).

- **Own capitals** increased by 2.2%, both as a result of the increase by 55.2% of preliminary profit of 2021 (5.7 million lei preliminary 2021 vs. 3.7 million lei achieved 2020), and of influences resulting from the reevaluation of tangible and intangible assets on 31.12.2021.

- **Debts on long term** increased by 10%, as a result of using the investment credit contracted with BCR in 2020 for the modernization of a shoretank located in South storage farm, and **current debts** increased by 14.6% determined, mainly, by the increase of commercial debts to service, goods and works suppliers.

We mention that, on 31.12.2021, the company had no overdue debts to state budget, social insurance budget, local budget, bank financial institutions, investments providers, service and goods delivery suppliers, employees, other third parties.

- **Provisions** increased by 79% due to the establishment, according to legal provisions, of the following: provisions for litigations, provisions for employees benefits representing aid granted for retirements, provisions related to mandate contracts, provisions for employees participation in 2021 profit and other adjustments and impairments for value loss (stocks, receivables).

Situation of preliminary overall result for the year ended on 31 December 2021

- lei -

	Year ended on 31 December 2021 (unaudited)	Year ended on 31 December 2020 (audited)
Revenues from services supplies	210,792,724	190,088,210
Revenues from residual products sale	1,360,398	1,744,005
Other revenues from operating	(4,109,139)	(1,073,128)
Material expenses	(10,364,016)	(7,609,052)
Energy and water expenses	(4,616,676)	(4,865,050)
Employees expenses	(103,769,533)	(95,252,433)
Services supplied by third parties expenses	(11,866,993)	(12,147,755)
Amortization expenses	(18,357,892)	(17,826,081)
Other operating expenses	(49,586,902)	(44,204,794)
Result from operating	9,481,971	8,853,922
Revenues and financial expenses (net values)	(1,666,809)	(3,508,521)
Year gross result	7,815,162	5,345,401
Expenses on profit taxation	2,062,466	1,639,918
Year net result	5,752,696	3,705,483
Other elements of overall result:		
<i>Elements not being reclassified for profit and loss, from which:</i>	9,191,143	747,529
<i>Earnings from leased/scrapped real estate' reevaluation</i>	3,446,166	900,262
<i>Surplus from assets reevaluation</i>	6,606,608	-
<i>Debt regarding deferred tax</i>	(861,631)	(152,733)
Total overall result	14,943,839	4,453,012
Result per share (lei/share)	0.025657	0.007646
Diluted result per share (lei/share)	0.025657	0.007646

Compared to 31.12.2020, preliminary gross result on 31.12.2021 increased by 46.2% and preliminary net result increased by 55.2%.

2021 preliminary economic-financial indicators compared to 2020 achieved

Indicators (thousand lei)	Preliminary 2021	Achieved 2020	▲ ▼ % ¹
Net turnover	212,323	191,556	▲ 110.8
Revenues from operating	213,031	193,536	▲ 110.1
Expenses from operating	203,549	184,682	▲ 110.2
Operating profit	9,482	8,854	▲ 107.1

EBITDA	32,827	29,457	▲ 111.4
Financial revenues	1,068	329	▲ 324.6
Financial expenses	2,735	3,838	▼ 71.3
Financial result	(1,667)	(3,509)	▼ 47.5
Total revenues	214,099	193,865	▲ 110.4
Total expenses	206,284	188,520	▲ 109.4
Gross profit	7,815	5,345	▲ 146.2
Net profit	5,753	3,705	▲ 155.3

¹ Preliminary 2021 / compared to Achieved 2020

Financial indicators on 31.12.2021 (preliminary) vs. Financial indicators on 31.12.2020 (achieved)

- Turnover increases by 10.8%
- Total revenues are higher by 10.4%
- Total expenses increase by 9.4%
- EBITDA increases by 11.4%
- Preliminary gross profit in amount of 7,815 thousand lei is higher by 46.2%
- Preliminary net profit in amount of 5,753 thousand lei is higher by 55.3%

Investment program on 31.12.2021

In 2021, the financing source budgeted in total amount of 34,062 thousand lei was achieved (34,064 thousand lei, preliminary)

Preliminary investment expenses on 31.12.2021 were achieved at the level of preliminary financing sources, from which expenses for investments in amount of 24,868 thousand lei and reimbursement of installments related to investment credits in amount of 9,202 thousand lei (higher by 32% compared to the level approved as a result of predicted reimbursement of a bank credit).

Company stock exchange indicators

Information presented regarding Oil Terminal SA' stock exchange indicators on 30.12.2021 were taken from the 2021 Monthly Bulletin communicated by Bucharest Stock Exchange.

On 20.12.2021 shares were traded at the value of 0.1705 lei/share (clearing price).

Issue information	
Total number of shares	582,430,253
Nominal value	0.1000
Share capital	58,243,025.30
Stock exchange indicators on 31.12.2021 according to Bucharest Stock Exchange	
Capitalization	99,304,358.14
PER	16.99
P/BV	0.22
EPS	0.01
DIVY	1.62
Gross dividend (2020)	0.002762

General Director,
Sorin Viorel CIUTUREANU

Financial Director,
Adriana FRANGU

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OIL TERMINAL – Preliminary situation of the
financial position on
31 December 2021
(all amounts are expressed in lei (RON) if not
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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.,
Popovici Cecilia

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Overall result' other elements:		
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