

PRELIMINARY REPORT

Regarding the presentation of preliminary annual financial results on 31 December 2022

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	10 February 2023
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 characteristcs 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 31.12.2022 are not audited
Report currency	Romanian Leu (RON) – all presented amounts are in RON, if not mentioned otherwise

PRELIMINARY ANNUAL FINANCIAL RESULTS on 31.12.2022

Situation of preliminary financial position for the year ended on 31 December 2022

		- lei -	
Property items		Year ended on 31 December 2022 (unaudited)	Year ended on 31 December 2021 (audited)
0		1	2
ASSETS			
FIXED ASSETS			
Intangible assets		4.743.501	4.765.438
Tangible assets		521.780.338	503.112.534
Tangible assets in execution		44.326.678	26.969.700
Financial assets		908.030	898.729
Assets related to rights to use leasing assets		4.855.450	4.362.001
Total of fixed assets		576.613.997	540.108.402
CURRENT ASSETS			
Stocks		1.614.465	2.037.545
Clients and assimilated accounts		33.354.918	22.516.113
Other receivables		3.620.987	3.141.931
Fees and taxes to be recovered		8.722.986	770.501
Cash and cash equivalents		41.764.411	25.732.870
Total of current assets		89.077.767	54.198.960
TOTAL ASSETS		665.691.764	594.307.362
OWN CAPITALS AND DEBTS			
OWN CAPITALS			
Social capital		58.243.025	58.243.025
Other elements of own capitals		(28.177.237)	(8.821.595)
Reserves from reevaluation		221.877.506	222.400.926
Legal reserves		6.772.805	6.050.889
Other reserves		180.026.477	178.677.182
Surplus achieved from reevaluation reserves		11.648.008	11.124.589
Result reported without IAS 29		396.930	396.930
Result reported arisen from accountant errors correction		-	(19.440.425)
Current profit		11.604.223	5.752.696
Profit distribution		(2.071.211)	(1.526.141)
Total of own capitals		460.320.526	452.858.076
DEBTS ON LONG TERM			
Loans on long term		91.655.324	58.753.413
Other loans and assimilated debts		3.348.584	2.526.616
Debts regarding taxation on deferred profit		31.282.452	31.367.235
Total of debts on long term		126.286.360	92.647.264
CURRENT DEBTS			
Long-term loans - current part		11.888.167	5.695.413
Commercial debts		41.761.272	17.347.630
Debts regarding fees and taxes		8.890.793	7.529.709
Other current debts		4.086.379	3.866.802
Other loans and assimilated debts		1.580.759	1.749.520
Total of current debts		68.207.370	36.189.074
TOTAL DEBTS		194.493.730	128.836.338
Provisions		10.716.637	12.502.279
Subventions for investments		160.871	110.669
TOTAL OWN CAPITALS AND DEBTS		665.691.764	594.307.362

Preliminary levels on 31.12.2022 compared to those recorded 31.12.2021 are as follows :

- **Total assets** increased by 12%, of which: **Fixed assets** by 6.8% and **Current assets** by 64.4% as a result of the 42.6% increase in turnover, from 212.3 million lei in 2021 to 302.7 million lei in 2022.
- **Own capitals** increased by 1.6%, mainly due to the 2-fold increase in the preliminary net profit for 2022 (11.6 million lei preliminary for 2022 vs. 5.7 million lei for 2021).
- **Debts on long term** increased by 36.3% as a result of the use of investment loans contracted with BCR in 2020 and 2022, in order to achieve the planned investment objectives (respectively, modernisation of the T31S reservoir and construction of a 55,000 m³ capacity reservoir, located in SP Sud), while **current debts** increased by 88.5%, mainly due to the increase in trade debts to suppliers of goods, services and works. Please note that as of 31.12.2022 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** decreased by 14.3%, from 12.5 million lei to 10.7 million lei .

Situation of preliminary overall result for the year ended on 31 December 2022

	- lei -	
	Year ended on 31 December 2022 (unaudited)	Year ended on 31 December 2021 (audited)
Revenues from services supplies	301.177.336	210.792.724
Revenues from residual products sale	1.436.416	1.360.398
Other revenues from operating	3.738.219	(4.109.139)
Material expenses	(16.567.874)	(10.364.016)
Utility expenses	(15.752.584)	(6.850.102)
Employees expenses	(113.230.127)	(103.769.533)
Services supplied by third parties expenses	(12.257.221)	(9.633.567)
Amortization expenses	(20.396.420)	(18.357.892)
Other operating expenses	(111.753.528)	(49.586.902)
Result from operating	16.394.217	9.481.971
Revenues and financial expenses (net values)	(3.015.114)	(1.666.809)
Year gross result	13.379.103	7.815.162
Expenses on profit taxation	1.774.880	2.062.466
Year net result	11.604.223	5.752.696
Other elements of overall result:		
<i>Elements not being reclassified for profit and loss, from which:</i>	84.783	5.744.977
<i>Earnings from leased/scrapped real estate' reevaluation</i>	523.420	3.446.166
<i>Surplus from assets reevaluation</i>	(523.420)	3.160.443
<i>Debt regarding deferred tax</i>	84.783	(861.632)
Total overall result	11.689.006	11.497.673
Result per share (lei/share)	0,020069	0,019741
Diluted result per share (lei/share)	0,020069	0,019741

Compared to 31.12.2021, the preliminary gross result as at 31.12.2022 shows an increase of 71.2% and preliminary net result an increase of more than 2 times.

2022 preliminary economic-financial indicators compared to 2021 achieved

Indicators (thousand lei)	Preliminary 2022	Achieved 2021	▲ ▼ % ¹
Net turnover	302.679	212.323	▲ 142,6
Revenues from operating	304.816	213.031	▲ 143,1
Expenses from operating	288.421	203.549	▲ 141,7
Operating profit	16.395	9.482	▲ 172,9
EBITDA	35.255	32.827	▲ 107,4

Financial revenues	4.213	1.068	▲ 394,5
Financial expenses	7.229	2.735	▲ 264,3
Financial result	(3.016)	(1.667)	▲ 180,9
Total revenues	309.029	214.099	▲ 144,3
Total expenses	295.650	206.284	▲ 143,3
Gross profit	13.379	7.815	▲ 171,2
Net profit	11.604	5.753	▲ 201,7

¹ Preliminary 2022 / compared to Achieved 2021

Financial indicators on 31.12.2022 (preliminary) vs. Financial indicators on 31.12.2021 (achieved)

- Turnover increases by 42,6%
- Total revenues are higher by 44,3%
- Total expenses increase by 43,3%
- EBITDA increases by 7,4%
- Preliminary gross profit in amount of 13.379 thousand lei is higher by 71,2%
- Preliminary net profit in the amount of 11,604 thousand lei, 2 times higher

Investment program on 31.12.2022

In 2022, the financing source budgeted in total amount of 60.167 thousand lei was achieved.

Preliminary investment expenses on 31.12.2022 were achieved at the level of preliminary financing sources, from which expenses for investments in amount of 54.472 thousand lei and reimbursement of installments related to investment credits in amount of 5.695 thousand lei .

Company stock exchange indicators

Information presented regarding Oil Terminal SA' stock exchange indicators on 30.12.2022 were taken from the the December 2022 Monthly Bulletin communicated by Bucharest Stock Exchange.

On 30.12.2022 shares were traded at the value of 0,1610 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 31.12.2022 according to Bucharest Stock Exchange	
Capitalization	93.771.270,73
PER	6,79
P/BV	0,20
EPS	0,02
DIVY	4,51
Gross dividend (2021)	0,007257

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**

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OIL TERMINAL – Preliminary situation of
the financial position on
31 December 2022
(all amounts are expressed in lei (RON)
if not mentioned otherwise)

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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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