



# OETL Five-year Plan

Forecasts of Profit and Loss, Balance Sheet and assumptions for 2024 - 2028



# Five-year Plan and Impact of Alternative Minimum Tax Payable

## Five years' P&L projection

	Oryx Energies Tanzania Ltd					Increase/Decrease		
	Budget 2024	Plan 2025	Plan 2026	Plan 2027	Plan 2028	2025	2026	2027
<b>Fx rate</b>								
Product volumes (MT)	230,824	291,969	304,788	323,076	342,460	26%	4%	6%
<b>Storage (MT)</b>	<b>310,174</b>	<b>418,010</b>	<b>443,120</b>	<b>469,707</b>	<b>497,890</b>	<b>35%</b>	<b>6%</b>	<b>6%</b>
<b>Gross Profit</b>	<b>43,885,224</b>	<b>47,840,583</b>	<b>50,131,976</b>	<b>53,139,895</b>	<b>56,328,289</b>	9%	5%	6%
Direct Operating expenses	(11,223,050)	(11,595,583)	(12,123,124)	(12,850,511)	(13,621,542)	3%	5%	6%
Shared Operating expenses	(399,091)	(514,915)	(539,297)	(571,655)	(605,954)	29%	5%	6%
Direct Commercial expenses	(3,559,293)	(4,018,483)	(4,212,756)	(4,465,522)	(4,733,453)	13%	5%	6%
Shared Commercial expenses	(699,375)	(1,456,190)	(1,527,543)	(1,619,196)	(1,716,348)	108%	5%	6%
Shared Administrative expenses	(6,172,080)	(6,673,178)	(6,990,695)	(7,410,137)	(7,854,745)	8%	5%	6%
<b>Total fixed expenses</b>	<b>(22,052,889)</b>	<b>(24,258,350)</b>	<b>(25,393,416)</b>	<b>(26,917,021)</b>	<b>(28,532,042)</b>	10%	5%	6%
Depreciation	(8,333,166)	(9,979,599)	(10,022,844)	(10,624,215)	(11,261,668)	20%	0%	6%
<b>Operating profit</b>	<b>13,499,168</b>	<b>13,602,635</b>	<b>14,715,716</b>	<b>15,598,659</b>	<b>16,534,579</b>	1%	8%	6%
Financial income / expenses	(14,054,091)	(8,019,196)	(7,660,292)	(8,119,910)	(8,607,104)	-43%	-4%	6%
<b>Taxes</b>		<b>(1,680,287)</b>	<b>(2,122,072)</b>	<b>(2,249,396)</b>	<b>(2,384,360)</b>	0%	26%	6%
<b>Net Profit before MI</b>	<b>(554,923)</b>	<b>3,903,152</b>	<b>4,933,352</b>	<b>5,229,353</b>	<b>5,543,114</b>	-803%	26%	6%

## Comments

### Main assumptions

- The market is expected to fully recover from the USD scarcity by 2025. The volume will grow by investing in new sites and organically in line with the GDP growth.
- Costs will grow with the increase in inflation
- Depreciation will increase from 2024 till 2026 due to increased investment.

# Balance Sheet

## Five-year Balance Sheet projection

TZS'000	Actual 31.12.2023	Forecast 31.12.2024	Plan 31.12.2025	Plan 31.12.2026	Plan 31.12.2027	Plan 31.12.2028
Cash	61,879,389	13,652,064	15,000,000	16,050,000	17,013,000	18,033,790
Trade receivable net (third)	35,132,275	36,828,453	32,000,000	33,000,000	35,000,000	37,000,000
Trade receivable net (group)	1,147,493	4,144,717	6,244,717	6,369,611	6,433,307	6,690,640
Inventories	13,477,560	15,605,066	22,715,425	24,305,505	25,763,835	27,309,665
Other current receivables (third)	6,807,666	5,000,000	5,100,000	5,253,000	5,410,590	5,518,802
Other current receivables (group)	41,187,693	20,000,000	20,000,000	18,000,000	18,500,000	19,000,000
Income tax receivable	5,938,164	6,176,735	6,300,270	6,363,272	2,200,000	2,100,000
<b>Current assets</b>	<b>165,570,219</b>	<b>101,407,035</b>	<b>107,360,412</b>	<b>109,341,388</b>	<b>110,320,732</b>	<b>115,652,887</b>
Property, plant and equipment (net)	79,917,533	79,401,583	99,401,583	100,401,583	101,401,583	102,401,583
Intangible assets (net)	73,090	66,415	59,415	52,415	45,415	38,415
Other LT assets (third)	2,896	-	-	-	-	-
Deferred income tax	5,470,867	-	-	-	-	-
<b>Non-current assets</b>	<b>85,464,386</b>	<b>79,467,998</b>	<b>99,460,998</b>	<b>100,453,998</b>	<b>101,446,998</b>	<b>102,439,998</b>
<b>Total assets</b>	<b>251,034,605</b>	<b>180,875,033</b>	<b>206,821,410</b>	<b>209,795,386</b>	<b>211,767,730</b>	<b>218,092,885</b>
Bank overdrafts and short-term loans	92,662,351	34,136,900	59,597,944	58,879,468	63,742,548	67,718,596
Current portion of long-term debts	6,366,226	7,484,927	4,558,887	5,263,080	6,076,047	3,381,404
Trade accounts payable (third)	2,355,371	28,461,044	29,884,096	31,079,460	32,011,844	31,000,000
Trade accounts payable (group)	44,696,980	14,000,000	15,000,000	15,300,000	15,912,000	15,515,256
Other current payables (third)	39,686,734	24,638,916	30,514,805	30,751,414	30,864,601	31,123,957
Other current payables (group)	40,195,230	31,894,926	28,663,094	29,249,109	24,734,528	28,765,800
Income tax payable	-	-	-	-	-	-
<b>Current liabilities</b>	<b>225,962,893</b>	<b>140,616,713</b>	<b>167,218,826</b>	<b>170,522,531</b>	<b>173,341,570</b>	<b>177,505,014</b>
Long term debt (third)	3,537,890	19,279,419	14,720,532	9,457,452	3,381,404	-
<b>Non-current liabilities</b>	<b>3,537,890</b>	<b>19,279,419</b>	<b>14,720,532</b>	<b>9,457,452</b>	<b>3,381,404</b>	<b>-</b>
<b>Equity</b>	<b>21,533,823</b>	<b>20,978,900</b>	<b>24,882,052</b>	<b>29,815,404</b>	<b>35,044,757</b>	<b>40,587,871</b>
Share Capital	12,104,000	12,104,000	12,104,000	12,104,000	12,104,000	12,104,000
Share Premium	34,935,850	34,935,850	34,935,850	34,935,850	34,935,850	34,935,850
Retained Earnings	(25,506,027)	(26,060,950)	(22,157,798)	(17,224,446)	(11,995,093)	(6,451,979)
<b>Total liabilities</b>	<b>251,034,605</b>	<b>180,875,033</b>	<b>206,821,410</b>	<b>209,795,386</b>	<b>211,767,730</b>	<b>218,092,885</b>

## Comments

### Main assumptions:

- Cash: increase in cash will be led by the release of restricted cash which will be used to repay short term loans
- Accounts receivable: collections from customers will start improving in 2025 due to engaging collections debtors, improving from 2024; increase of receivables in the later years will be due to increased business volumes
- Group accounts receivables: through business resumption (increase in volumes), use of the pipeline to transport fuel to Zambia, the receivables are expected to increase as well.
- Fixed assets: CAPEX is expected to increase through capitalization and revamp of retail stations, to be financed by the loan from NBC.
- Overdraft: this will be decreased by release of the restricted cash, improved business collections due to increased business and cash from loan to refinance previous capital expenditures
- Current and long-term portions of LT loan will increase due to injected cash from the NBC loan
- Accounts payables: trade accounts payable will also increase due to increased volume of product

**Thank you**

