



Consolidated Financial Results of the UNIMOT Group for Q3 2022

17 November 2022





AGENDA

1. Summary of the quarter
2. Financial results of the UNIMOT Group
3. Financial results by segment
4. Outlook for future quarters
5. Appendices



Q3 2022: KEY FINANCIAL AND OPERATIONAL DATA



Total revenues
PLN 3 814m



Adjusted EBITDA**
PLN 121m



EBITDA*
PLN 60 m



Net profit
PLN 41m



Diesel&BIO sales volume
492 thous. m³



LPG sales volume
68 thous. Mg



Natural gas sales volume
153 GWh



Electricity sales volume
623 GWh



Number of AVIA stations
105



Sales volume at own stations
61 141 m³



- + Seizing market opportunities in volatile business environment
- + Commencing sales of American photovoltaic panels – First Solar
- High uncertainty on global markets



SUPPLEMENTING THE VALUE CHAIN OF THE UNIMOT GROUP

Purchase of rail tankers

- ✓ Purchase of new rail tankers for carriage of petrol or diesel oil
- ✓ Total capacity of tankers: over 8,000 cubic metres
- ✓ Acquisition value: approx. PLN 76 million
- ✓ Deadline of delivery of tankers: successively until 31 March 2023



Planned purchase of shares of Olavion sp. z o.o.

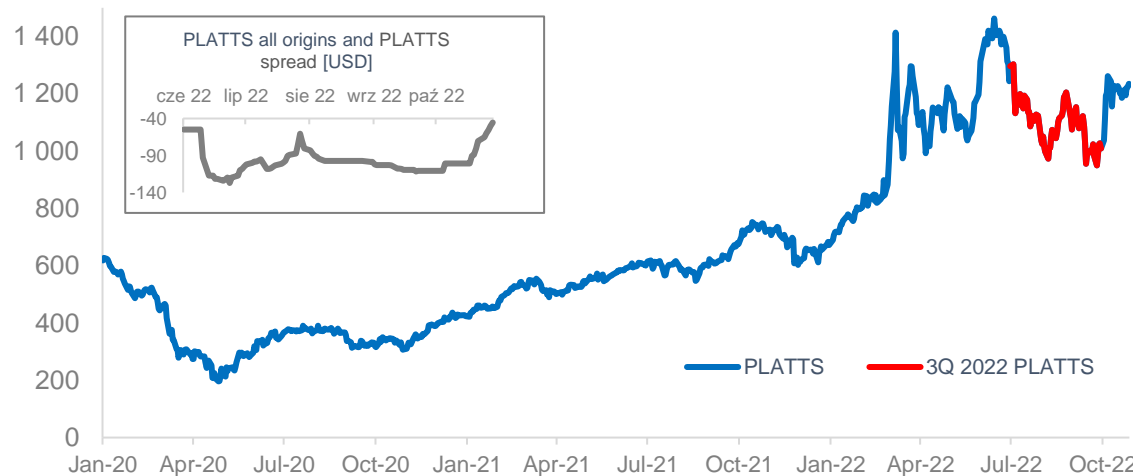
- ✓ Olavion holds:
 - Licence for performing rail transport services
 - Qualified personnel of train drivers, dispatchers
 - 15 locomotives
 - 64 employees, including 40 train drivers
 - Long-standing relationships and agreement that allow to carry out transport



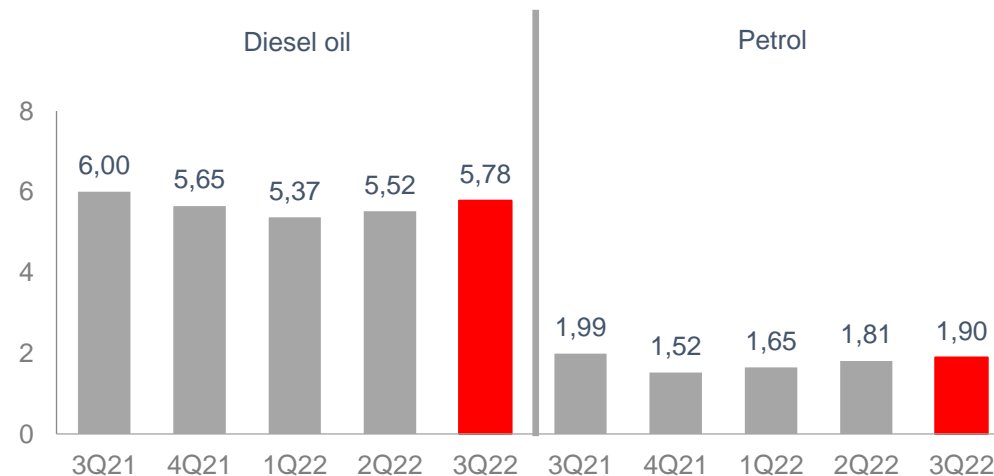
- ⊕ *Supplementing value chain and competence in rail logistics*
- ⊕ *Increasing the scale of UNIMOT Group operation*
- ⊕ *Possibility to offer comprehensive services of fuel delivery and transport*
- ⊕ *Greater flexibility*
- ⊕ *Business synergies with current activities of the UNIMOT Group*

MARKET ENVIRONMENT IN Q3 2022

Quotations of diesel oil [USD/T]



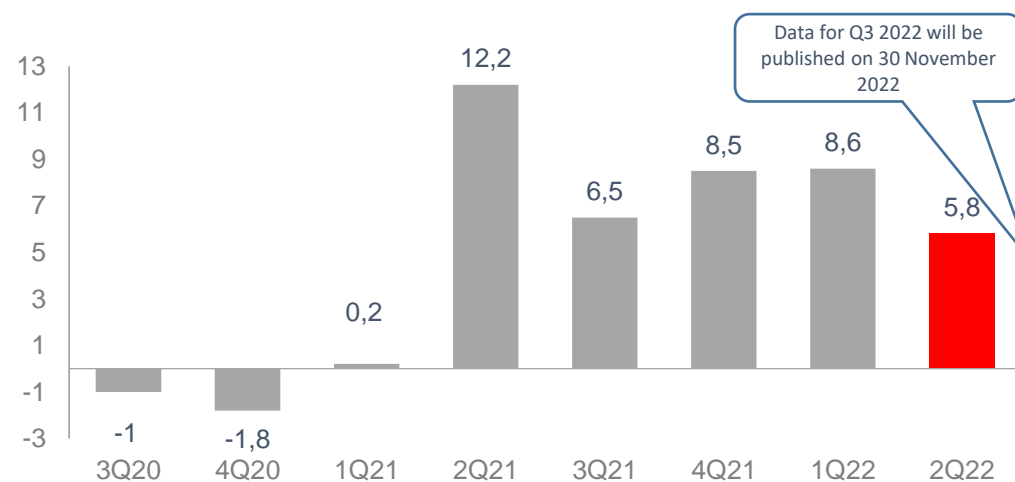
Consumption of diesel and petrol [million m³]



Quotations of LPG (Propane ARA) [USD/T]



GDP [%]

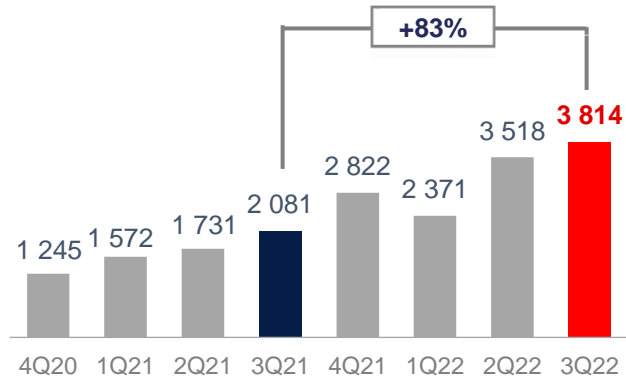




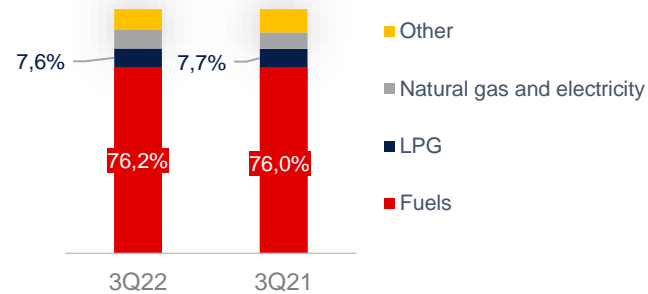
AGENDA

1. Summary of the quarter
2. Financial results of the UNIMOT Group
3. Financial results by segments
4. Outlook for future quarters
5. Appendices

Total revenues [PLN million]



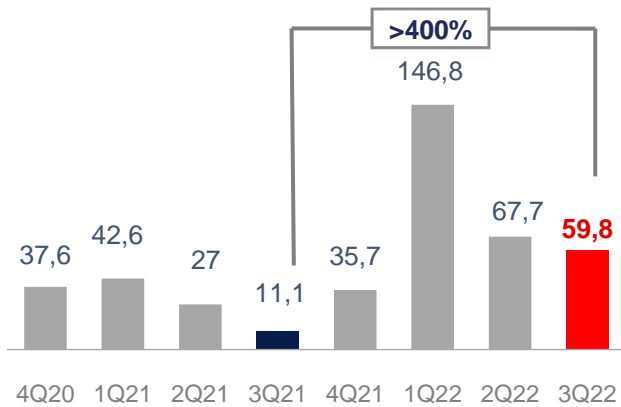
Total revenues breakdown



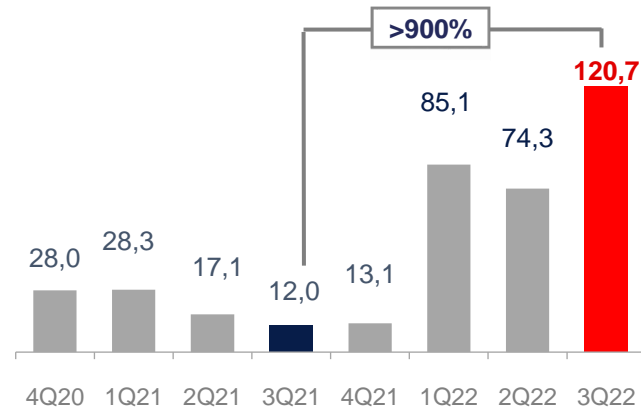
Profitability and margins [PLN million]

| | 3Q21 | 3Q22 | 3Q22/3Q21 |
|-------------------------|------|-------|-----------|
| Gross profit on sales | 68,9 | 178,2 | +159% |
| Gross margin on sales | 3,3% | 4,6% | +1,3 p.p. |
| Operating profit | 8,3 | 58,4 | +602% |
| Operating profit margin | 0,4% | 1,5% | +1,1 p.p. |
| Net profit | 4,0 | 41,1 | +923% |
| Net margin | 0,2% | 1,1% | +0,9 p.p. |

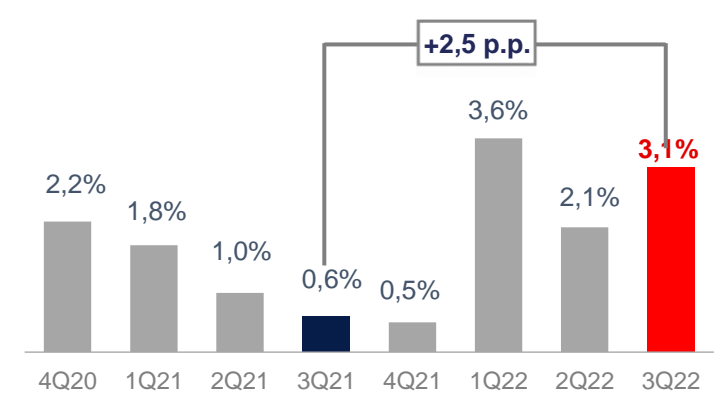
EBITDA [PLN million]



Adj. EBITDA [PLN million]



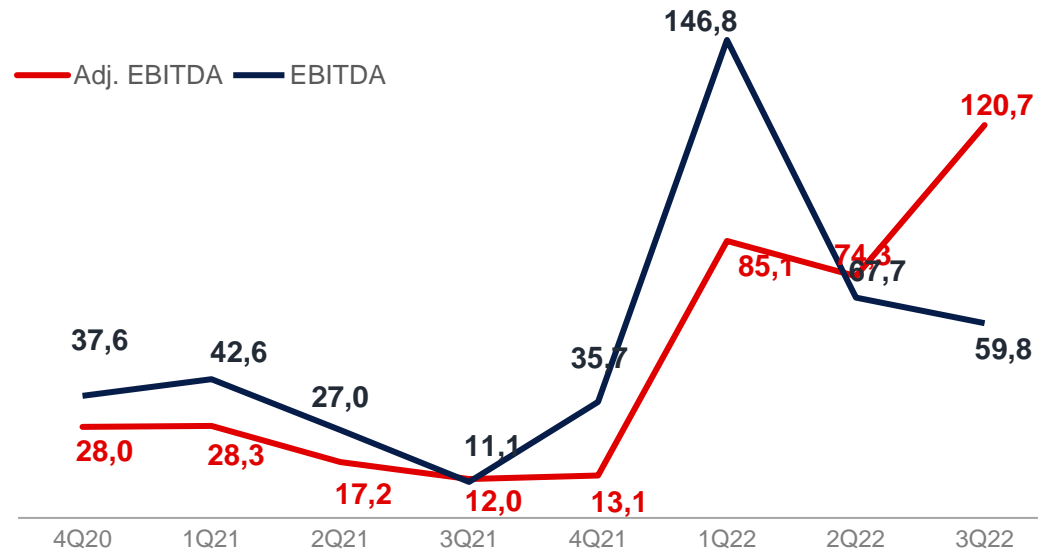
Adj. EBITDA margin



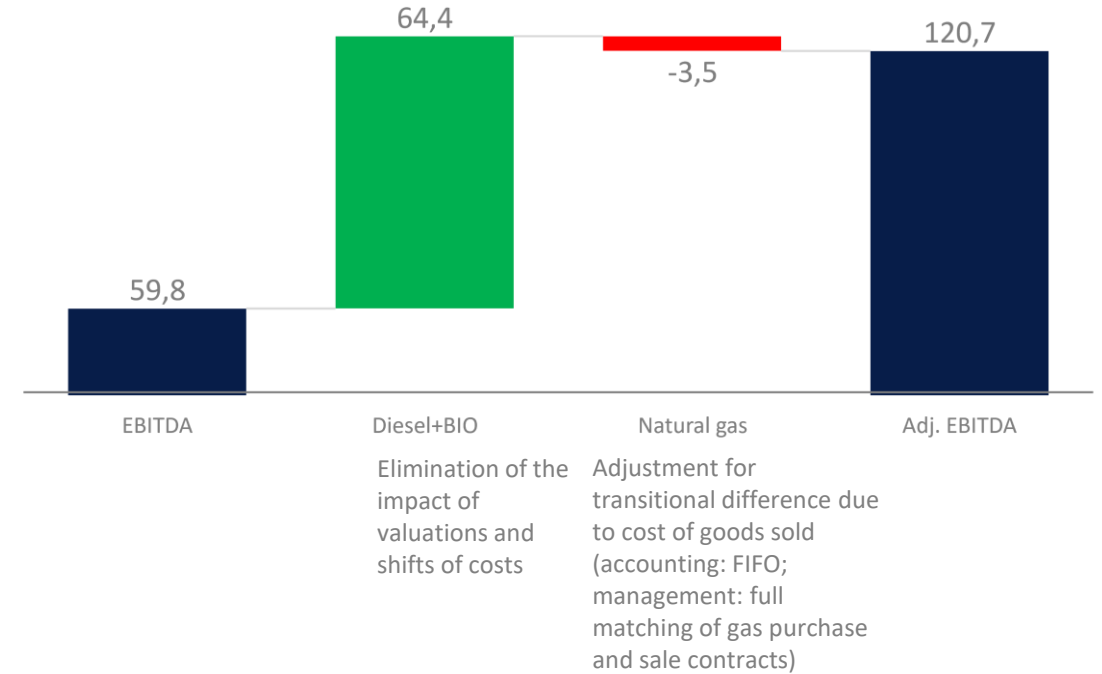


EBITDA VS. ADJUSTED EBITDA

Adj. EBITDA vs. EBITDA [PLN million]



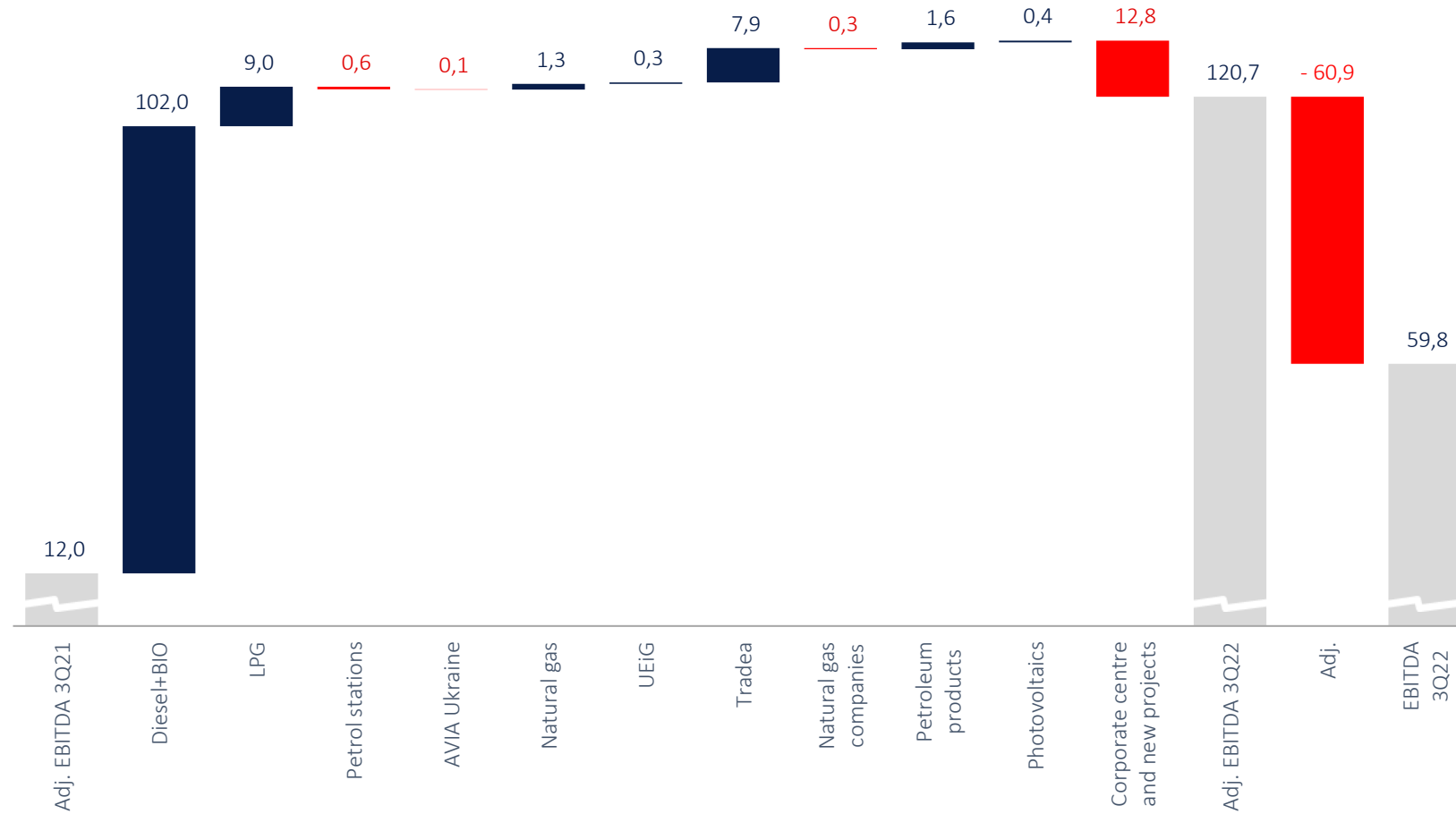
Primary differences between Adj. EBITDA and EBITDA in Q3 2022 [PLN million]





PRIMARY REASONS FOR HIGHER CONSOLIDATED RESULTS Y/Y

Q3 2022 [PLN million]



| Adj. EBITDA in Q3 2022: PLN 120,7 million | |
|--|-------|
| Diesel+Bio | 115,8 |
| LPG | 16,1 |
| Petrol stations | 1,1 |
| AVIA Ukraine | -0,3 |
| Natural gas | 1,5 |
| UEiG | 0,4 |
| Tradea | 4,5 |
| Natural gas companies | -0,4 |
| Petroleum products | 0,7 |
| Photovoltaics | -0,4 |
| Corporate centre and new projects | -18,4 |

Credit lines as at 30.09.2022

| Major banks | Total credit limit* | Major covenants (bank-dependent) | Renewal |
|--|-------------------------------|---|---|
| mBank, ING Bank Śląski, Bank Millennium, PKO BP, BOŚ | PLN 238,5m PLN** USD 35,0m | Current liquidity ratio, net profit ratio, profit on sales ratio, EBITDA/interests, net debt ratio/EBITDA, equity to balance sheet total ratio. | Main credit facilities are renewed every year. The other ones – for periods compliant with the investment schedule (natural gas infrastructure) |

| | [PLN million] 30.09.2022 |
|-------------------------|-----------------------------|
| Bank debt in total*** | 344,7 |
| Current liquidity ratio | 1,4 |
| Quick liquidity ratio | 1,2 |
| Cash liquidity ratio | 0,2 |

Sufficient credit limits and high liquidity.

We maintain top quality level of cooperation with the insurers: **Atradius, Euler Hermes, KUKE, Coface**, with the brokerage support from **Marsh Polska**

Margin of liabilities due to credits, loans and other debt instruments depends on variable interest rate it refers to. Interval analysis of UNIMOT S.A. margin:

- WIBOR 1M – margin at the level of 1,0 -1,4 p.p.
- LIBOR / SOFR 1M – margin in the interval of 1,35 -1,8 p.p.
- WIBOR 3M – margin at the level of 1,4 p.p.
- EURIBOR 1M – margin in the interval of 1,3-1,5 p.p.

The above information does not include financing related to the acquisition of Lotos Terminale S.A. assets by Unimot Investments Sp. z o.o.

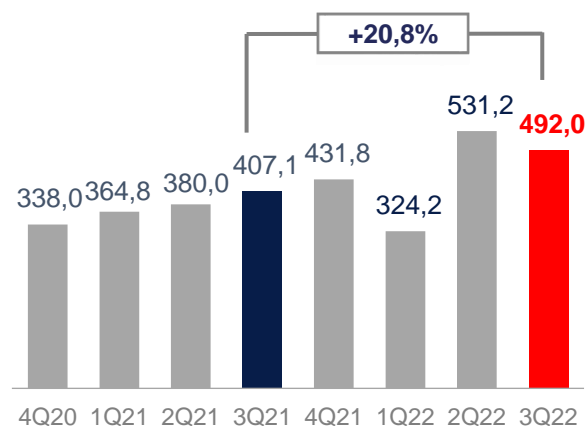


AGENDA

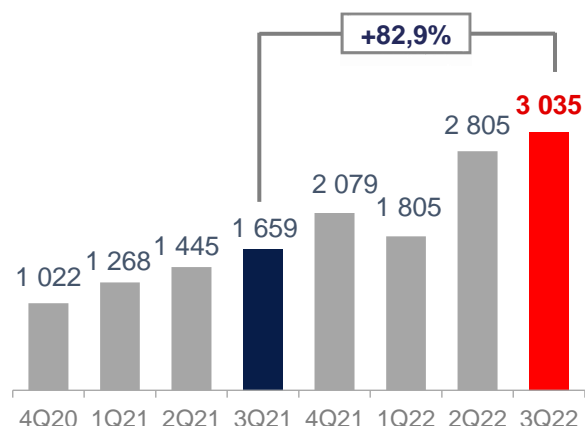
1. Summary of the quarter
2. Financial results of the UNIMOT Group
3. Financial results by segments
4. Outlook for future quarters
5. Appendices

DIESEL+Bio SEGMENT

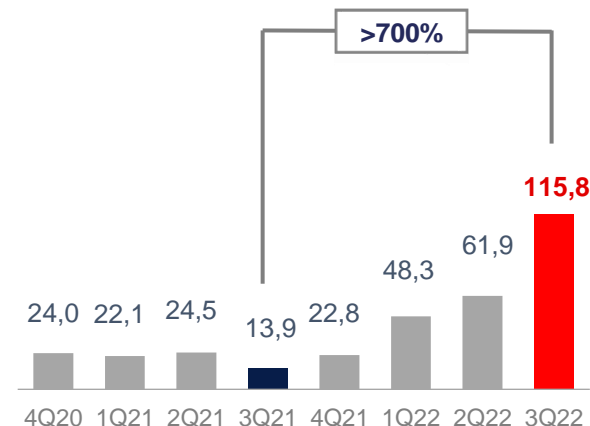
Sales volumes [thousand of m³]



Revenues [PLN million]



Adj. EBITDA [PLN million]

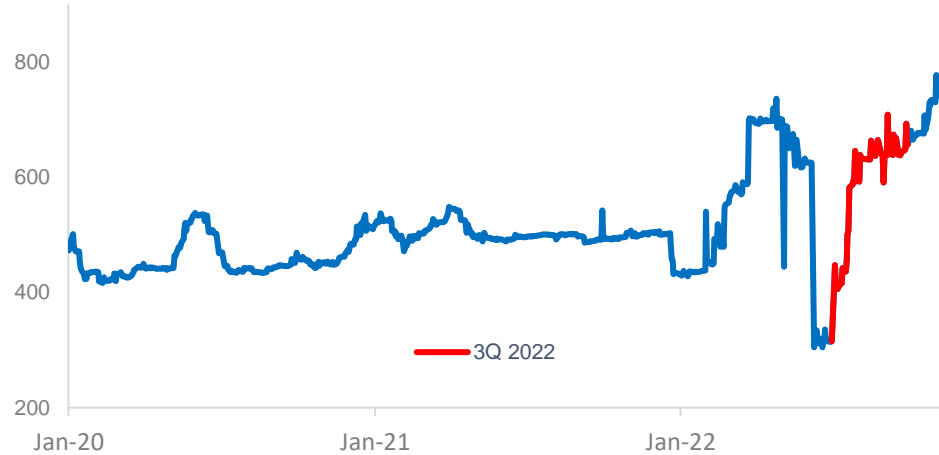


- Market situation ► effective use of market opportunities following the outbreak of war in Ukraine, large fluctuations in oil products and bio-fuels prices
- Logistics ► adjustment of supply chain to sanctions imposed on Russia and Belarus (lease of transshipment terminal in Danish straits), but simultaneously higher costs of Logistics and increase of stock
- Sale ► dynamic export of fuels from Poland to Ukraine inhibited by growth of competition in this market
- Liquidity ► release of compulsory reserve of liquid fuels (PLN +23 million) and consequently lower purchases of fuel and improved financial liquidity



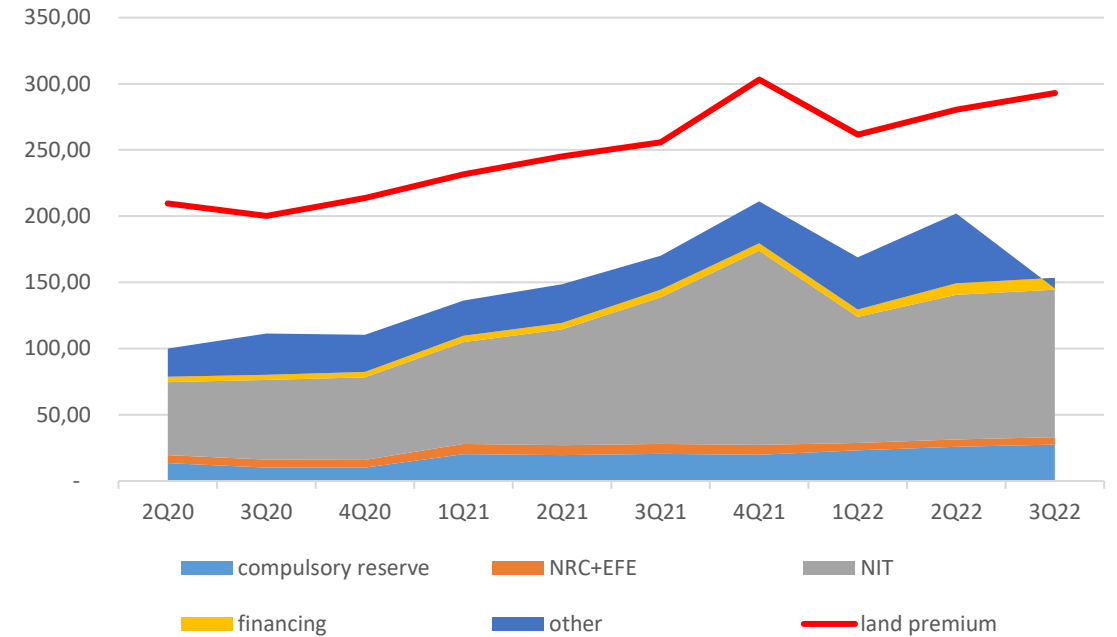
LAND PREMIUM AND CHANGE OF UNIMOT'S COSTS

Estimated land premium of diesel oil [PLN/m³]



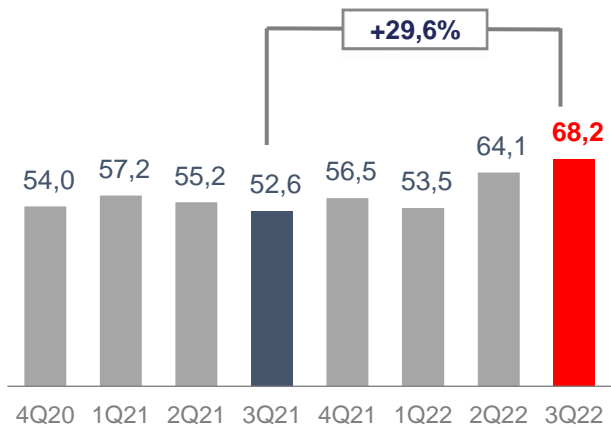
- Base to spot price of diesel blend (93% diesel and 7% bio-fuel)
- Does not take into account discounts applied by corporations (different levels depending on the customer and the region)

Distribution of UNIMOT's costs vs. Land premium [%]

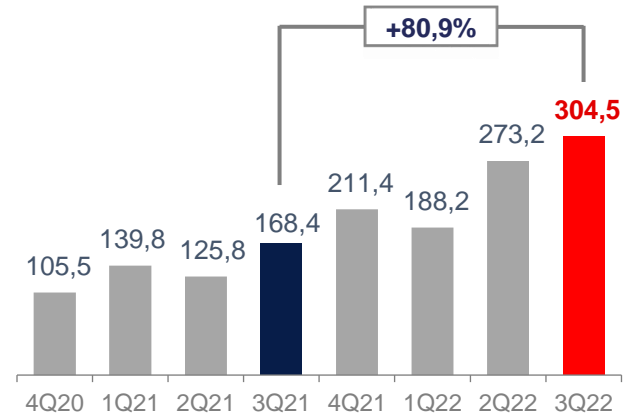


- Total quarterly costs Q3 2020=100; land premium vs. Diesel price excluding bio-fuels
- The costs of NIT fulfilment depend on the levels of NIT and blending in a given quarter and the spread between the diesel price and bio-fuel
- Cost of compulsory reserve are „spread” over the volumes sold

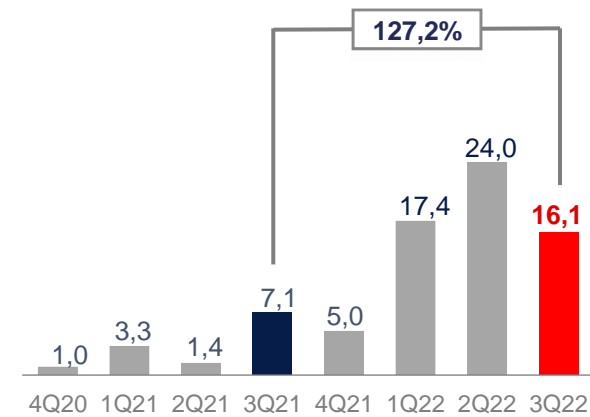
Sales volumes [thousand tonnes]



Revenues [PLN million]



Adj. EBITDA [PLN million]

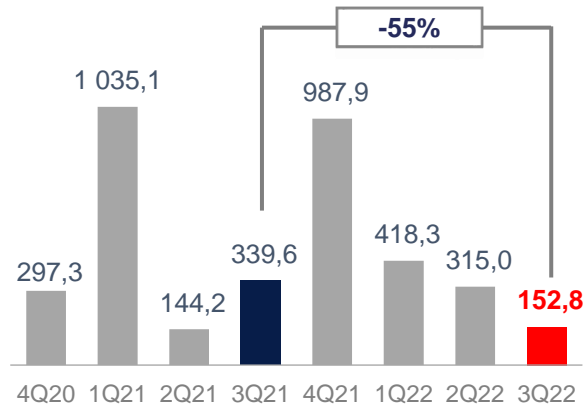


- Logistics ► growing challenges related to gradual change of purchase stream, lengthening of transit (priority for coal), lack of wagons for transporting LPG
- Costs ► large increases in rail freight prices in Poland and Europe
- Demand ► strong demand from Ukrainian customers

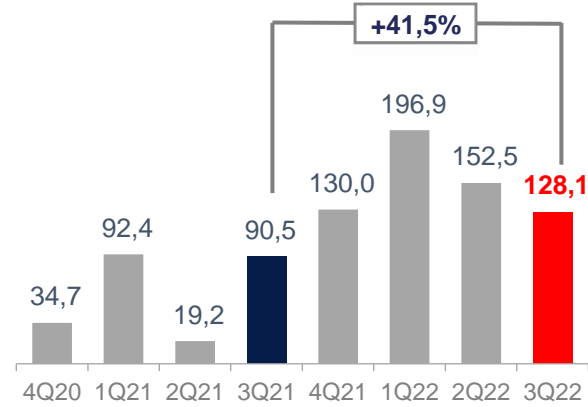


NATURAL GAS SEGMENT

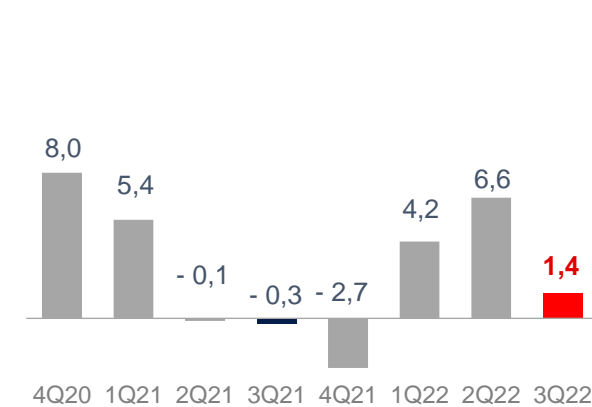
Sales volumes* [GWh]



Revenues [PLN million]



Adj. EBITDA [PLN million]



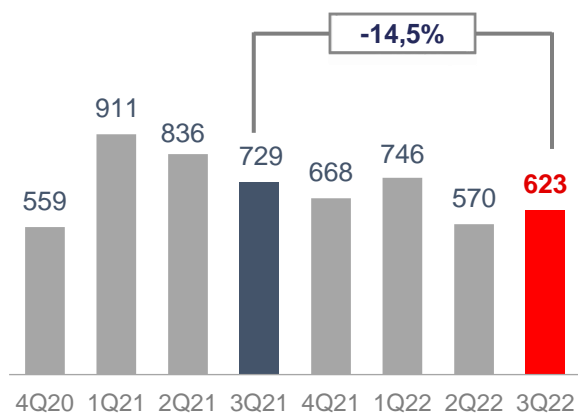
- Market situation ► persistently high prices of LNG on global markets, discontinuation of supplies to Europe via Nord Stream 1 and Nord Stream 2
- Gas price ► large fluctuations in gas prices from 740 PLN/MWh to 1 680 PLN/MWh
- Sales ► lack of predictability as to availability of natural gas in Europe causing distress to customers

* The segment comprises primarily the activity of gas companies (UNIMOT System and Blue LNG) and wholesale gas trading at UNIMOT S.A.

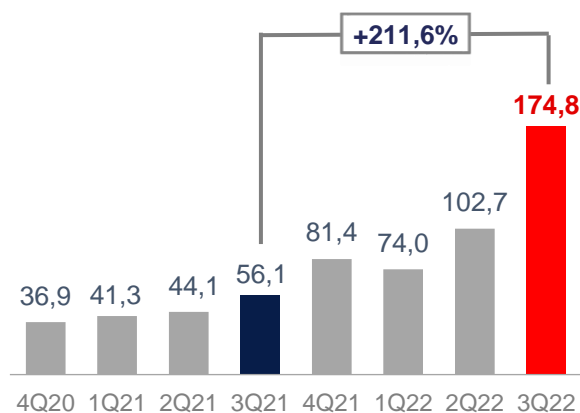


ELECTRICITY SEGMENT

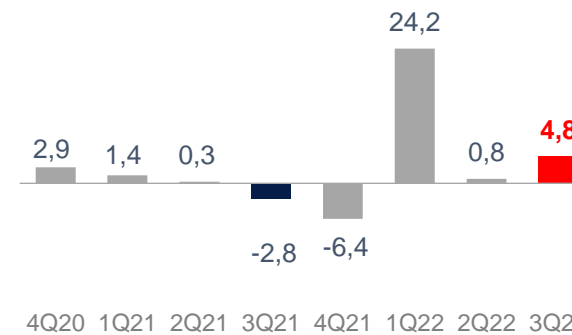
Sales volumes* [GWh]



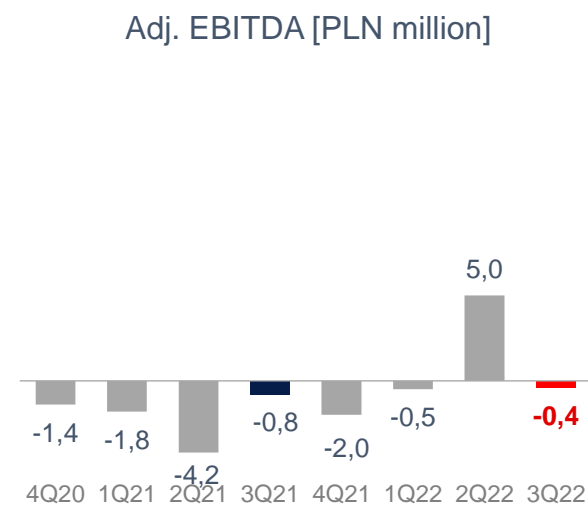
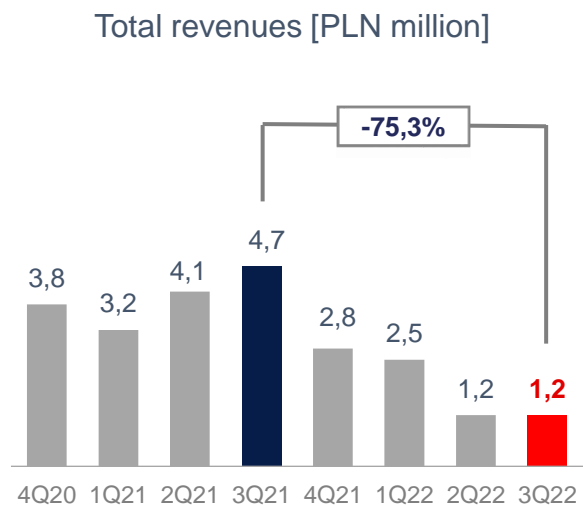
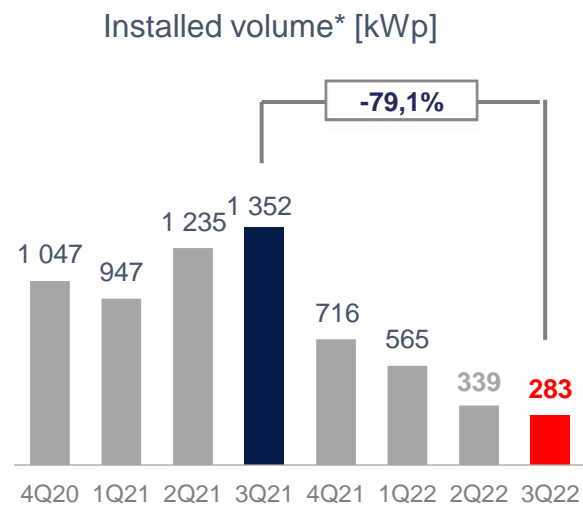
Total revenues [PLN million]



Adj. EBITDA [PLN million]



- Market situation ► high volatility of electricity prices driven by persistently high prices of coal and gas, as well as high uncertainty of these raw materials supplies to European markets
- PV ► negative change in pricing of PV contracts driven by constantly growing number of PV installations on the market

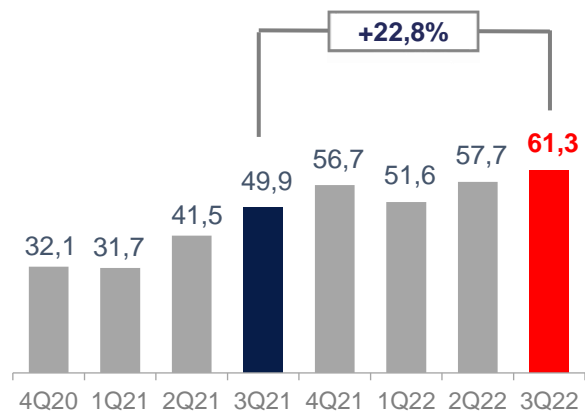


- Market environment ► growing interest driven by high electricity prices
- Offer ► commencing the cooperation with the American producer of panels - First Solar
- Carrying out project ► contracts for large-scale projects (over 50 kWp) at the level of 3 MWp

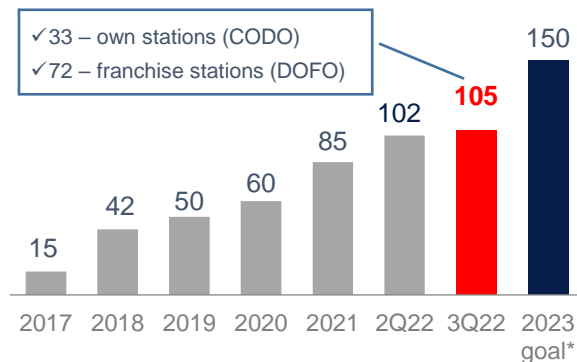


PETROL STATIONS SEGMENT

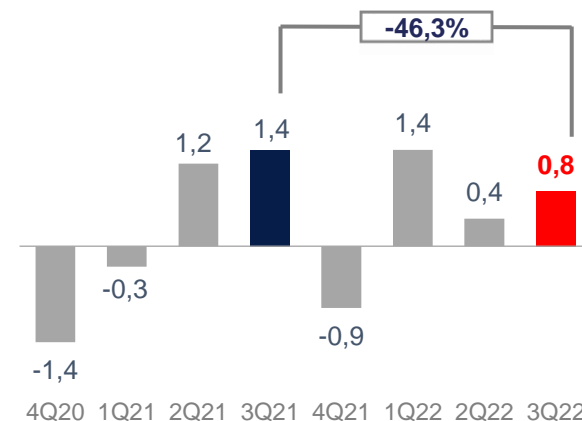
Sales volumes at AVIA stations
[million litres]



Number of AVIA stations
(own and franchise)



Adj. EBITDA [PLN million]



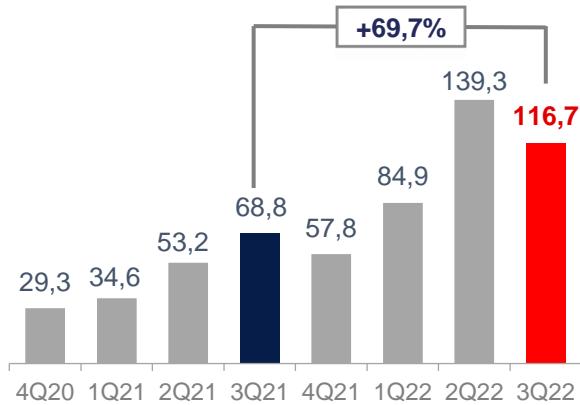
- Pricing policy of domestic concerns ► high fluctuation of retail margins
- Sales ► over 60 million litres in Q3 2022 alone
- Costs ► higher due to costs of electricity and launch of new facilities
- Franchise stations in Ukraine ► partial discontinuation of activity, suspension of franchise fees, suspension of motor oil collections

* Verified strategic goal;

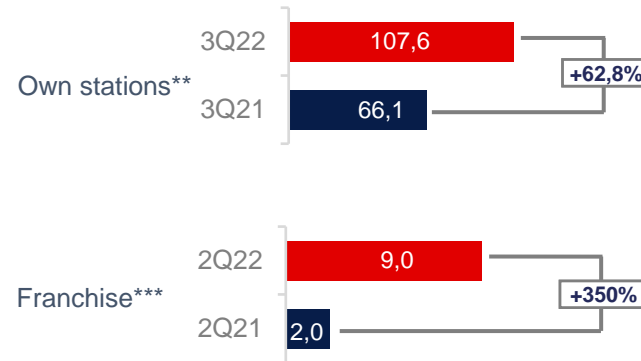


PETROL STATIONS SEGMENT – ADDITIONAL INFORMATION

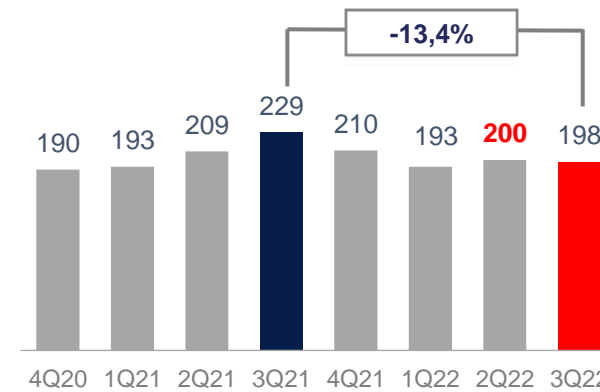
Segment's revenues* [PLN million]



Segment's revenues [PLN million]



Average sales volume [thousand litres a month per station]

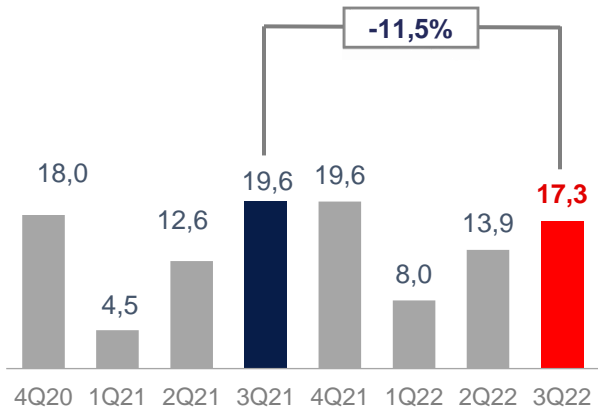


- Chain development ► opening 3 new stations in Q3 2022
- Additional revenues ► launch of SPAR Express shops at AVIA stations (25 shops at the end of Q3 2022)
- Economical scheme ► photovoltaic installations at AVIA petrol stations managed by the UNIMOT Group (currently 5)
- Cumulative investments ► PLN 18,3m CAPEX incurred for development of the AVIA chain since 2017

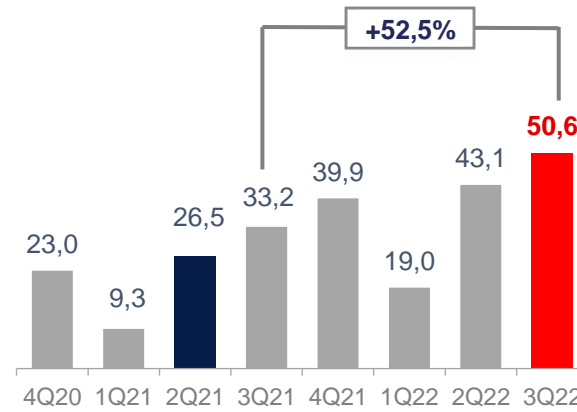
* since Q1 2021, the Group has modified margin settlements between own stations and wholesale, considering logistic and geographic determinants (a more market-oriented approach); ** including revenues from the sale of fuels; *** excluding revenues from the sale of fuels (recognised in the Diesel+ BIO segment)

OTHER PETROLEUM PRODUCTS SEGMENT

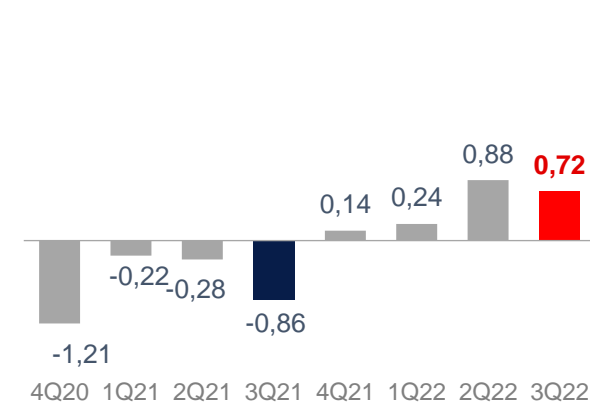
Sales volume* [thousand tonnes]



Revenues** [PLN million]



Adj. EBITDA [PLN million]



- Bitumen ► increased bitumen sales driven by stronger demand for bitumen after the pandemic
- Oils ► drop in oil sales (lockdowns in China and discontinuation of cooperation with Russian customers)

* Excluding petroleum volumes; ** Revenues from external customers



AGENDA

1. Summary of the quarter
2. Financial results of the UNIMOT Group
3. Financial results by segments
4. Outlook for future quarters
5. Appendices

OUTLOOK FOR FUTURE QUARTERS

LIQUID FUELS AND BIO-FUELS



- + Change in fuel supply structure due to the war in Ukraine (the Group is now making effective use of this situation)
- + Improved logistics capacity by purchase of rail tankers
- Potential risks associated with **reduced demand for biocomponents** driven by high prices and logistical challenges

ELECTRICITY



- Potential limitation of financial results in connection with new regulations

PHOTOVOLTAICS



- + **Increasing the portfolio of projects to be implemented in the installation segment over 50kWp**
- + **Expanding the product offer with photovoltaic panels produced in the USA**

LPG



- + **High unit margins driven by limited commodity availability**
- **Active continuation to seek alternative sources of supply** from the West with the difficult import situation in the East
- **Challenges related to logistics and availability of product**

NATURAL GAS



- + **Expansion of the distribution network** in the concession area
- + Entering the **area of biomethane**

AVIA STATIONS



- + **Connecting more petrol stations** to the AVIA chain and further implementation of the Eat&Go concept at stations
- + **Development of cooperation** with the SPAR network and implementation of concepts at further stations
- **Challenge of continued strong price increases in building materials, utilities and labour costs**

OILS, BITUMEN



- + Expected solid demand for bitumen
- **Negative outlook for motor oil business** in China - high competition, high freight costs, rising distribution costs, return of pandemic



AGENDA

1. Summary of the quarter
2. Financial results of the UNIMOT Group
3. Financial results by segments
4. Outlook for future quarters
5. Appendices



WAR IN UKRAINE – CURRENT AND POTENTIAL IMPACT ON THE GROUP

On 24 February 2022, the armed aggression of the Russian Federation against independent Ukraine began. The UNIMOT Group continuously monitors the political and economic steps taken by the government administration, as well as the international community, and analyses their impact on its operations. The Group has adequate product stocks and contracted fuel deliveries are carried out without major disruptions.

The UNIMOT Group is fully prepared for the introduction of sanctions on diesel, thanks to its leased Gulfhavn terminal in Denmark. The deep-water fuel terminal makes it possible to offload diesel from the largest tankers arriving in Europe from directions other than Russia and to continue transporting the fuel to Poland and, if necessary, to all other ports in the Baltic Sea. The three tanks, with a total capacity of 127,000 m³, have been at the Group's disposal since 15 April 2022. The contract for the use of the tanks at the Gulfhavn terminal in Denmark has been concluded for one year with the possibility of extension. The UNIMOT Group has so far made three diesel deliveries using the Danish terminal - two from Saudi Arabia and one from India.

UNIMOT has diversified sources of LPG supply and imports the product from both eastern and western directions. The Group has discontinued transactions with sanctioned entities and is constantly looking for further alternative sources of supply in order to be as independent as possible from LPG imports from the East.

| [PLN thousand] | 30.09.2022 | 31.12.2021 |
|-----------------------------------|------------------|------------------|
| Fixed assets, including: | | |
| Tangible assets | 65 806 | 45 965 |
| Intangible assets | 19 318 | 21 233 |
| Fixed assets in total | 217 760 | 187 716 |
| Current assets, including: | | |
| Inventories | 172 073 | 325 215 |
| Trade and other receivables | 997 506 | 513 303 |
| Financial derivative instruments | 38 048 | 59 465 |
| Cash and cash equivalents | 220 595 | 79 092 |
| Total current assets | 1 465 788 | 1 043 572 |
| Total assets | 1 683 548 | 1 231 288 |

| [PLN thousand] | 30.09.2022 | 31.12.2021 |
|---|------------------|------------------|
| Equity, including: | | |
| Share capital | 8 198 | 8 198 |
| Other capitals | 306 992 | 234 946 |
| Total equity | 526 806 | 325 875 |
| Long-term liabilities, including: | | |
| loans and other debt instruments | 92 667 | 65 078 |
| Total long-term liabilities | 107 160 | 92 297 |
| Short-term liabilities, including: | | |
| overdrafts | 344 669 | 336 563 |
| Total short-term liabilities | 1 049 582 | 813 116 |
| LT and ST Liabilities | 1 156 742 | 905 413 |
| TOTAL LIABILITIES | 1 683 548 | 1 231 288 |



CASH FLOWS BALANCE

| [PLN thousand] | 3Q22 | 3Q21 |
|---|------------------|------------------|
| Operating activity cash flows: | | |
| Profit before taxation | 51 325 | 6 057 |
| Adjustments by items, including: | | |
| Amortisation | 3 549 | 2 719 |
| Client contract liabilities status change | (319 854) | (11 617) |
| Receivables status change | (236 783) | (165 976) |
| Inventories status change | 709 948 | 1 685 |
| Trade and other liabilities status change | (10 523) | 51 115 |
| Operating activity cash flows | 49 259 | (81 047) |
| Net investment activity cash flows | (24 499) | (14 560) |
| Net financial activity cash flows | (10 616) | (4 968) |
| Financial resources and their equivalents net of overdrafts as of 30 September | (124 074) | (267 738) |



PRIMARY FINANCIAL RATIOS

| | 2019 | 2020 | 2021 | 3Q22 | Goal 2023 |
|---|-------|-------|-------|-------|-----------|
| Financial liquidity ratio (current assets / short-term liabilities) | 1,45 | 1,36 | 1,28 | 1,40 | min 1,2 |
| Interest coverage ratio (adj. EBITDA / interest) | 6,92 | 15,42 | 8,85 | 18,73 | min. 3x |
| Equity Ratio (equity / balance sheet total) | 35,9% | 33,6% | 26,5% | 31,3 | min 20% |
| ROCE (EBITDA/ (equity + long-term liabilities)) | 26,4% | 31,9% | 19,4% | 58,0% | 15,0% |
| Total net debt ratio (total liabilities - cash / assets) | 58,4% | 51,7% | 67,1% | 55,6% | - |

Building the Group's value for the shareholders through improved business efficiency and long-term diversification of activity. Financial security of our business activity as one of the most important values.

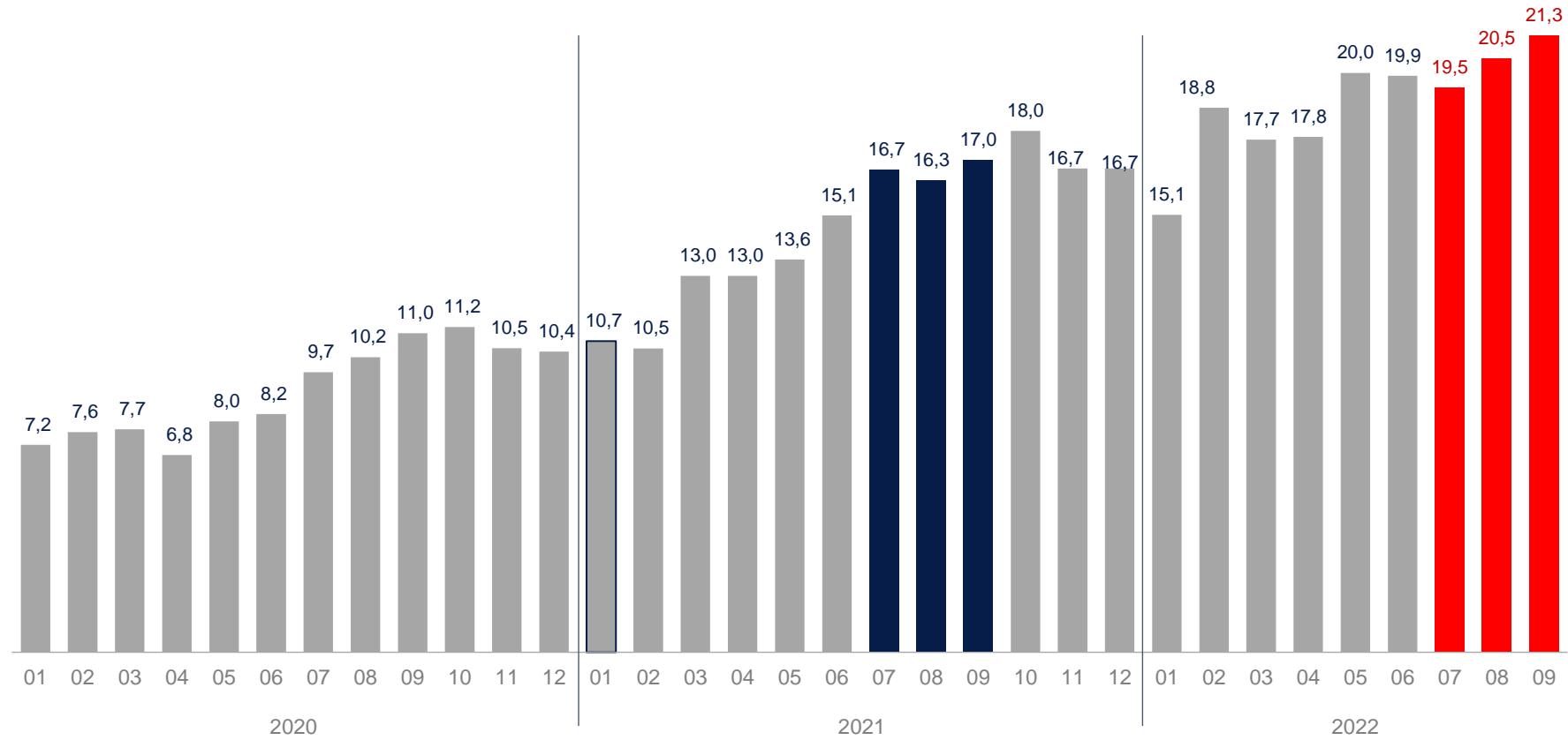
Strategic objectives:

| | | | |
|----------|-------------------------------------|----|--|
| 1 | Adj. EBITDA growth | ➡➡ | <i>In 2023</i> Strategy assumption: PLN 75m in 2023; cancelling the forecasts due to expected market changes |
| 2 | Efficiency growth | ➡➡ | ROCE*: 15% |
| 3 | Activity diversification | ➡➡ | 70% EBITDA generated outside the diesel business |
| 4 | Development of AVIA chain in Poland | ➡➡ | 200** of petrol stations |
| 5 | Annual dividend payment | ➡➡ | min. 30% of UNIMOT S.A. net profit |



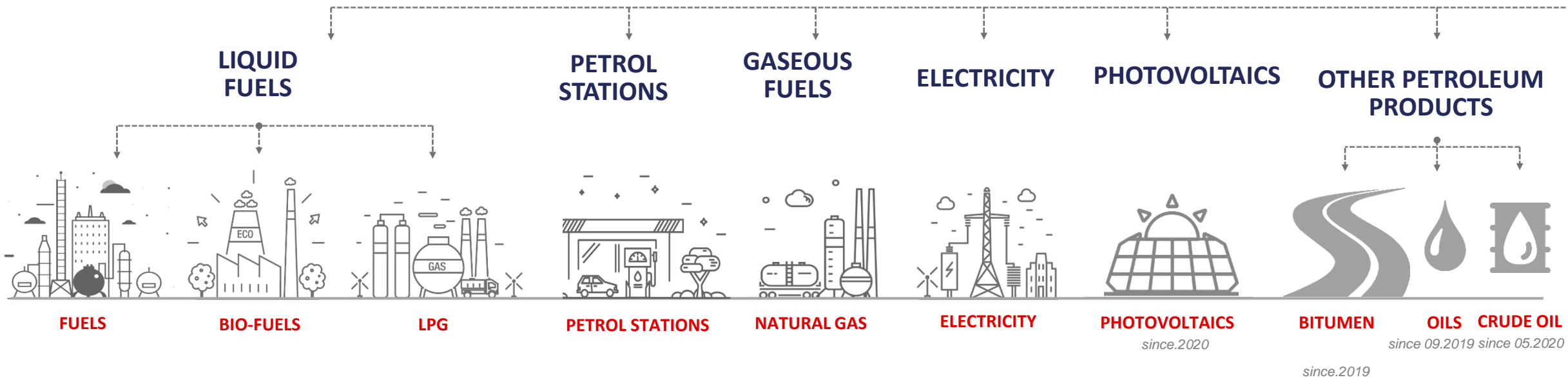
SALES VOLUME OF FUELS AT AVIA STATIONS

[million litres]





UNIMOT



SHAREHOLDERS OF UNIMOT S.A.

| Shareholder | number of shares | Share in capital | Number of votes | Share in votes |
|--|------------------|------------------|------------------|----------------|
| Unimot Express Sp. z o.o. | 3 593 625 | 43,84% | 3 593 625 | 42,04% |
| Zemadon Limited | 1 616 661 | 19,72% | 1 966 661 | 23,01% |
| Robert Brzozowski – Vice-President of the Management Board | 102 068 | 1,25% | 102 068 | 1,17% |
| Nationale-Nederlanden PTE | 542 400 | 6,62% | 542 400 | 6,35% |
| Filip Kuropatwa – Vice-President of the Management Board | 21 347 | 0,26% | 21 347 | 0,25% |
| Isaac Querub | 15 700 | 0,19% | 15 700 | 0,18% |
| Others | 2 850 267 | 34,77% | 2 850 267 | 33,35% |
| Total | 8 197 818 | 100% | 8 547 818 | 100% |

Share in capital of UNIMOT S.A.



Bio-fuels blending – physical blending of fossil fuels with biocomponents that come from processing biomass. Since 2017 bio-blending has been an obligatory element to partially fulfil the National Indicative Target.

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

Adj. EBITDA – EBITDA value adjusted by single events and items of non-monetary nature (in case of UNIMOT this is e.g. valuation of reserves, relocation of costs, provisions)

Hedging – a strategy of securing against excessive fluctuations in prices of commodities, currencies or securities. UNIMOT uses hedging to secure against alterations of prices of diesel oil, natural gas, electricity and currencies (mainly USD).

Retail margin – the difference between the wholesale and retail price. As UNIMOT is developing the chain of franchise petrol stations, the retail margin is only obtained at Company's own stations

Wholesale margin – the difference between the disposal price and the price at which a product has been acquired for sale. The wholesale margin is a value that UNIMOT generates on sales of fuels net of costs related to availability of a product for sale (among others, cost of the product itself, its transport, NIT fulfilment, storage costs).

National Indicative Target (NIT) – an obligation to introduce into the market transport fuels from renewable sources (biocomponents/bio-fuels).

Emission fee – a fee in the amount of PLN 8 grosz per each litre of petrol and diesel oil imposed on entities that sell fuels in the territory of Poland. The fee is in force since 2019 and the collected resources will be destined for the newly-created Low-Emission Transport Fund.

B100 Fuel – methyl ester applied as autonomous fuel for compression ignition engines.

Platts ARA – reference prices for fuels in spot transactions collected and published daily by Platt Agency. ARA concerns places of product delivery/supply – in this case ports of Amsterdam, Rotterdam, Antwerp.

Polish Power Exchange (PPE) – a licenced entity that manages the regulated market. The subject of trading at the PPE are, among others, natural gas and electricity, which are traded by the UNIMOT Group.

Compulsory reserve – reserve of fuel maintained by entities that produce and import into the territory of Poland particular liquid fuels. These entities are obliged to maintain determined reserves of fuels that they trade so as to ensure the energy security of the country.



Useful links

- ▶ [Strategy of the Unimot Group](#)
- ▶ [ESG Report](#)
- ▶ [Financial Data](#)
- ▶ [Acquisition of Lotos Terminale S.A. assets](#)

This presentation has been prepared by Unimot S.A. ("Company") for its shareholders, analysts, and other contractors. This presentation has been prepared solely for information and is not an offer to buy or sell or a solicitation of an offer to buy or sell any securities or instruments. This presentation is not an investment recommendation or an offer to provide any services. All efforts have been made to present the data in this presentation; however, some data are derived from external sources and have not been independently verified. No warranty or representation can be given that information in this presentation is exhaustive or true. The company holds no liability for any decisions made on the basis of any information or opinion in this presentation. Unimot S.A. informs that in order to obtain information about the Company reference should be made to periodic and current reports published in compliance with applicable provisions of Polish legislation

INVESTOR RELATIONS
UNIMOT S.A
gielda@unimot.pl

