



# Consolidated financial results for 2Q2022

1 September 2022





## AGENDA

1. Most important events
2. UNIMOT Group financial results
3. Financial results divided by segments
4. Outlook for future quarters
5. Appendix

# 2Q2022: KEY OPERATIONAL AND FINANCIAL DATA



Total revenues  
**PLN 3,518m**



Adjusted EBITDA\*\*  
**PLN 74m**



EBITDA\*  
**PLN 68m**



Net profit  
**PLN 45m**



ON&BIO sales volumes  
**531 thous. m<sup>3</sup>**



LPG sales volumes  
**64 thous. tonnes**



Natural Gas sales volumes  
**315 GWh**



Electricity sales volumes  
**570 GWh**








Number of AVIA stations  
**102**



Sales volume on own AVIA stations  
**57,669 m<sup>3</sup>**



-  Fulfilment of key conditions enabling the acquisition of Lotos Terminale S.A.
-  Leasing terminals in Gulfhavn, Denmark, with total capacity of 127 thousand m<sup>3</sup>
-  Over 100 stations in the AVIA chain
-  Seizing market chances in volatile business environment
-  High level of uncertainty on global markets

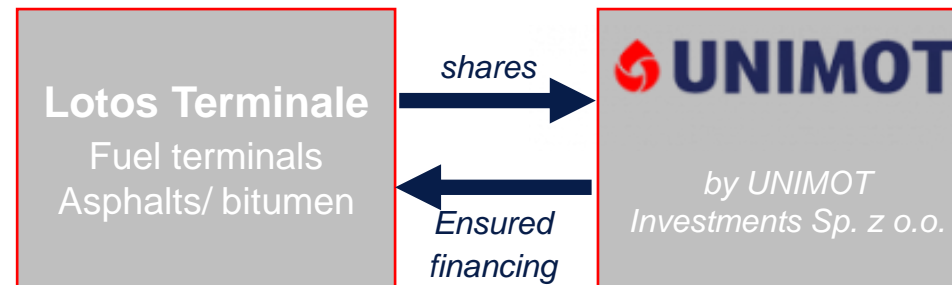
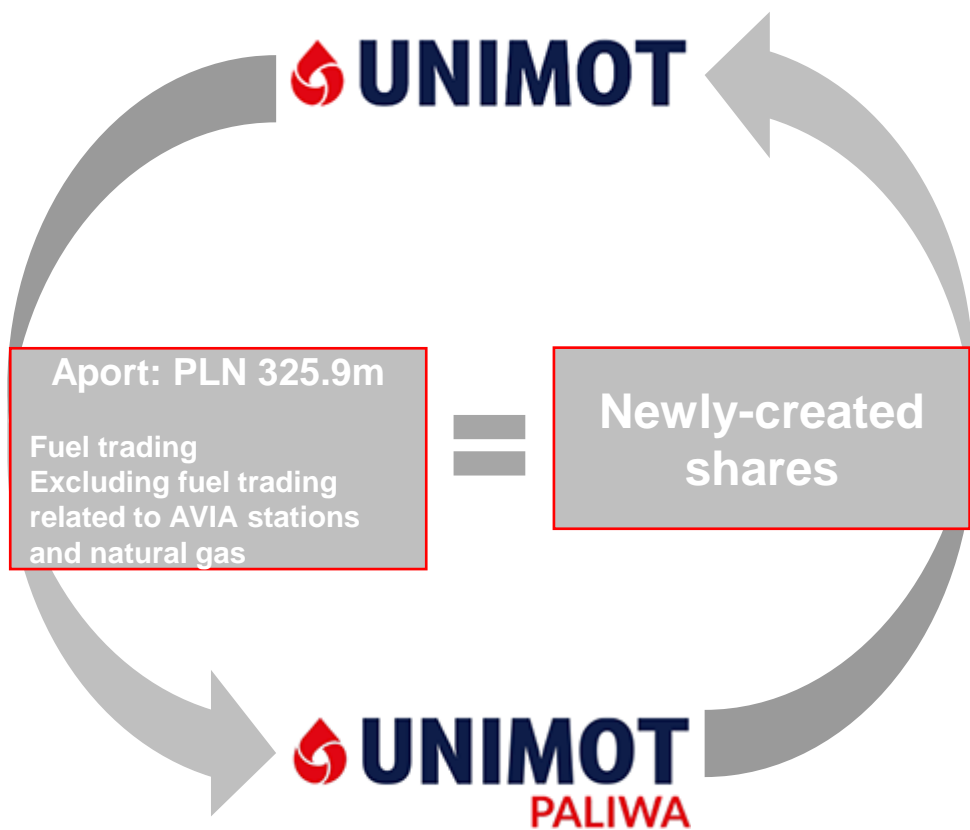


# REORGANISATION OF UNIMOT GROUP AS SCHEDULED

Transaction concluded



Ongoing transaction



## Schedule

- ✓ Due diligence
- ✓ Signing of preliminary agreement for the acquisition of Lotos Terminale
- ✓ Consent of the European Commission
- ✓ Consent of OCCP
- ✓ Consent of General Meetings of Orlen and Lotos
- Closing the transaction

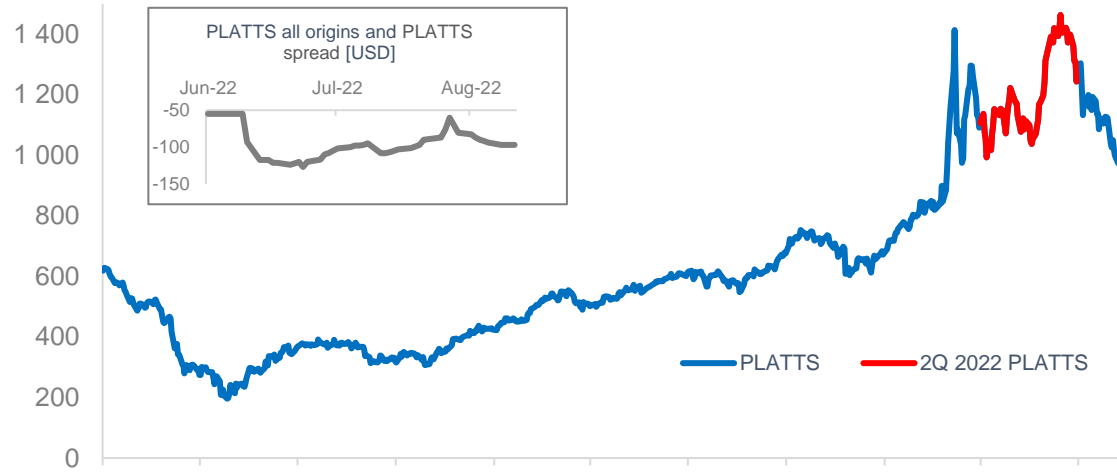
~PLN 30 milion of additional Adj. EBITDA until 30 June 2024

⊕ Additional revenues ⊕ Supplemented value chain  
⊕ Increased elasticity ⊕ Cost synergies

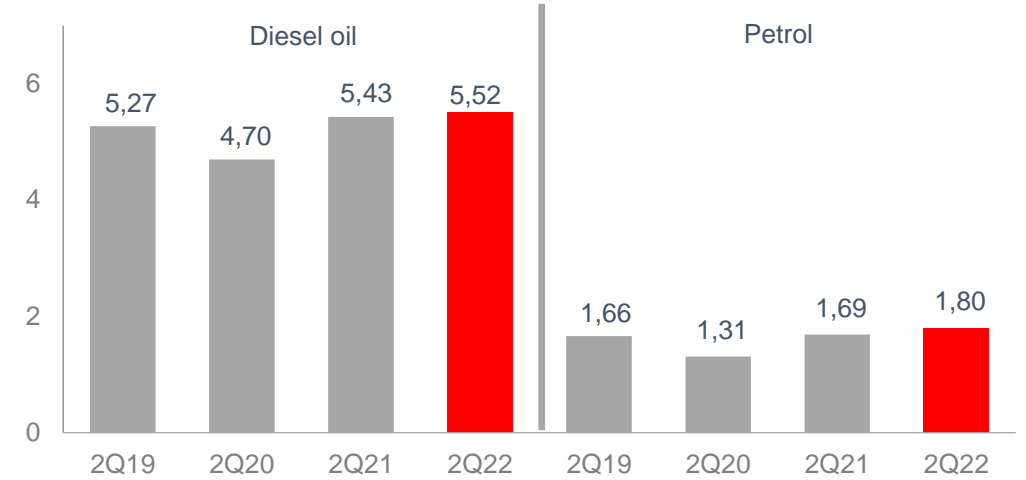


# MARKET ENVIRONMENT IN 2Q2022 – SIGNIFICANT FLUCTUATIONS

Quotations of diesel oil [USD/T]



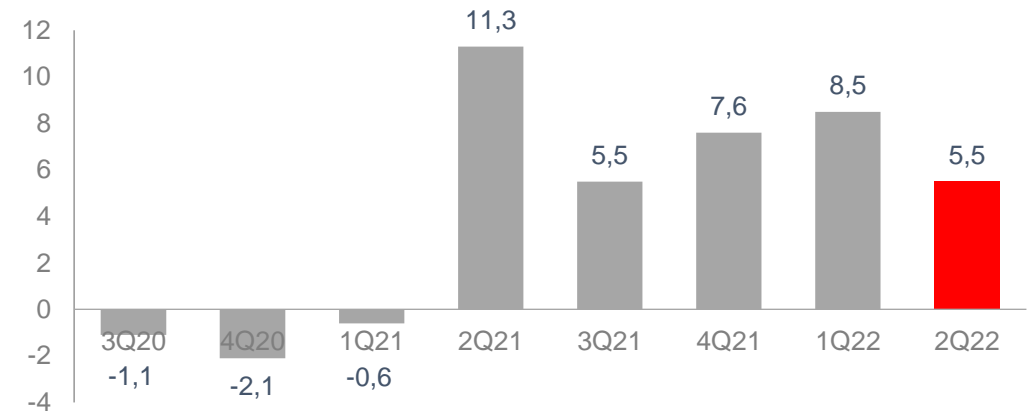
Diesel and petrol consumption [million m<sup>3</sup>]



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



GDP [%]

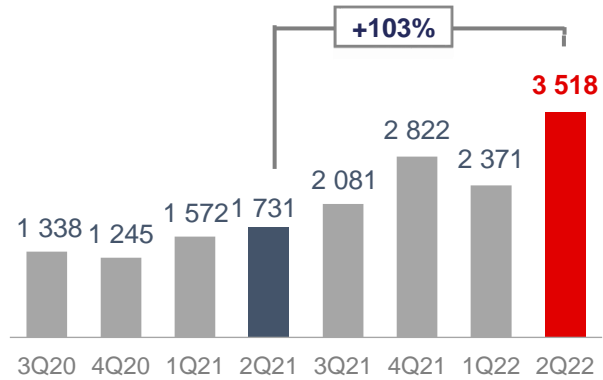




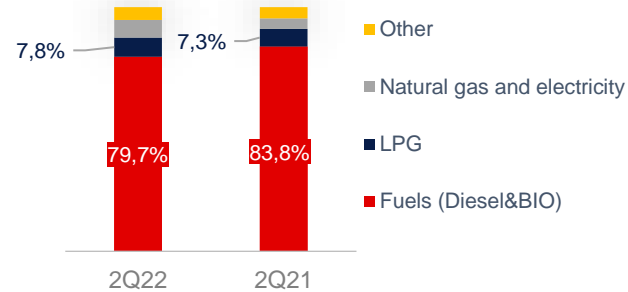
## AGENDA

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Total revenues [PLN million]



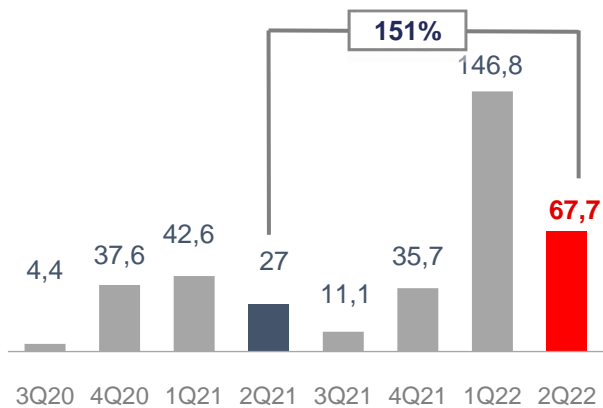
Total revenues breakdown



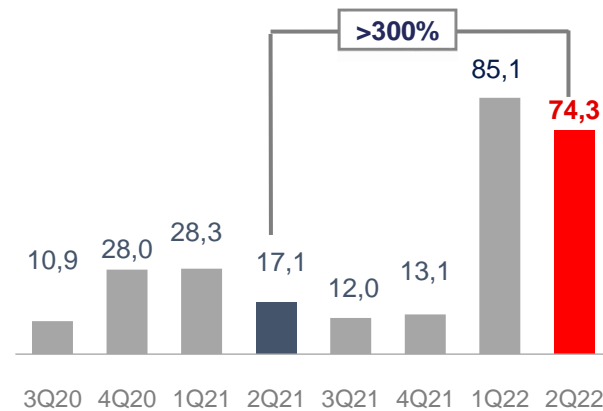
Income statement and margins [in PLN million]

	2Q21	2Q22	2Q22/2Q21
Gross profit on sales	83	181	118,1%
Gross profit on sales margin	4.8%	5.1%	+0.3 p.p.
Operating profit	24	65	170,8%
Operating profit margin	1.4%	1.8%	+0.4 p.p.
Net profit	17	45	164.7%
Net profit margin	1.0%	1.3%	+0.3 p.p.

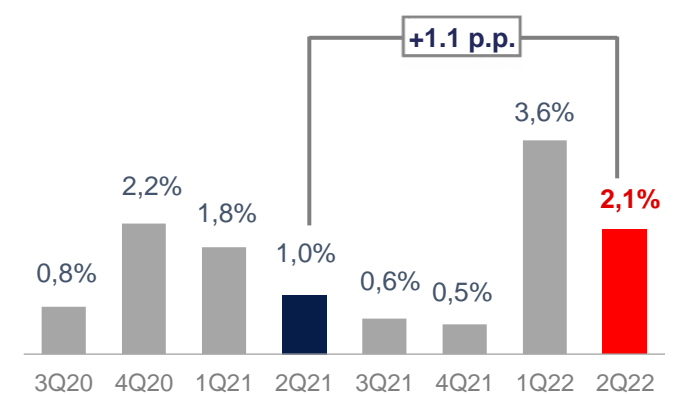
EBITDA [PLN million]



Adj. EBITDA [PLN million]



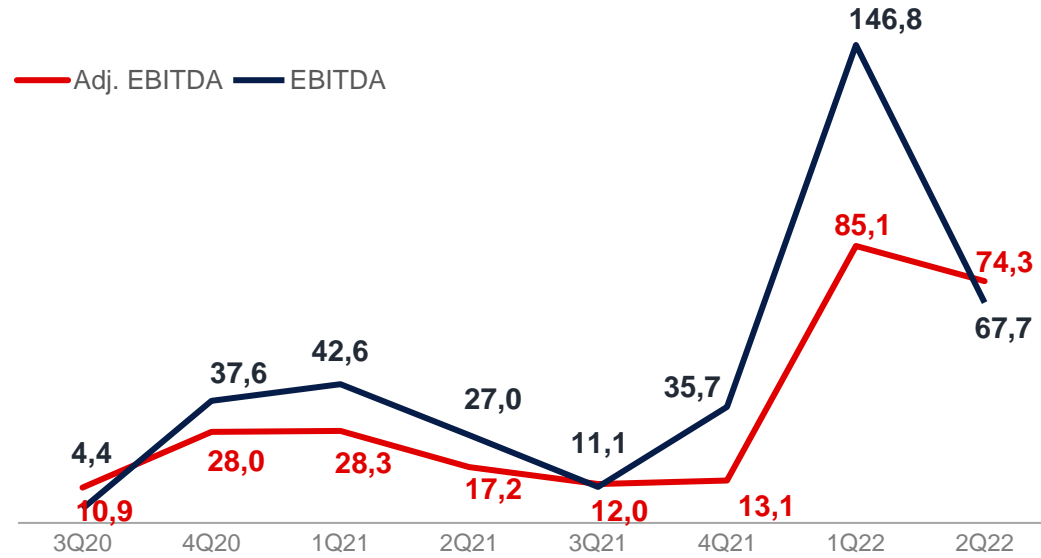
Adj. EBITDA margin



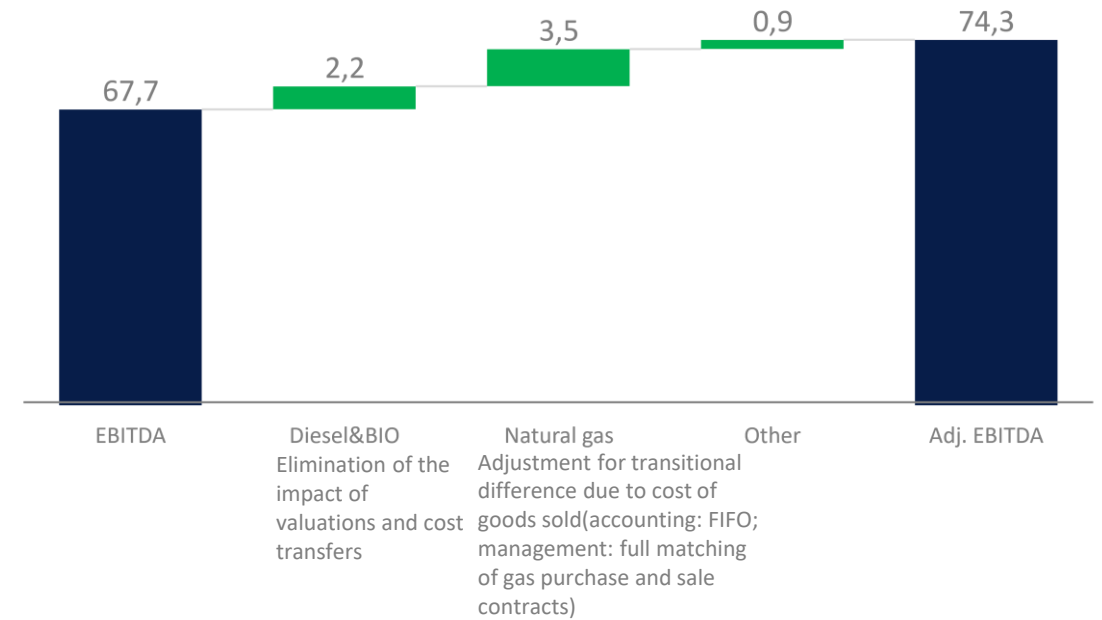


# EBITDA VS. ADJ. EBITDA

EBITDA (S) vs. EBITDA [PLN million]



Main differences between Adj. EBITDA and EBITDA in 2Q22 [PLN million]

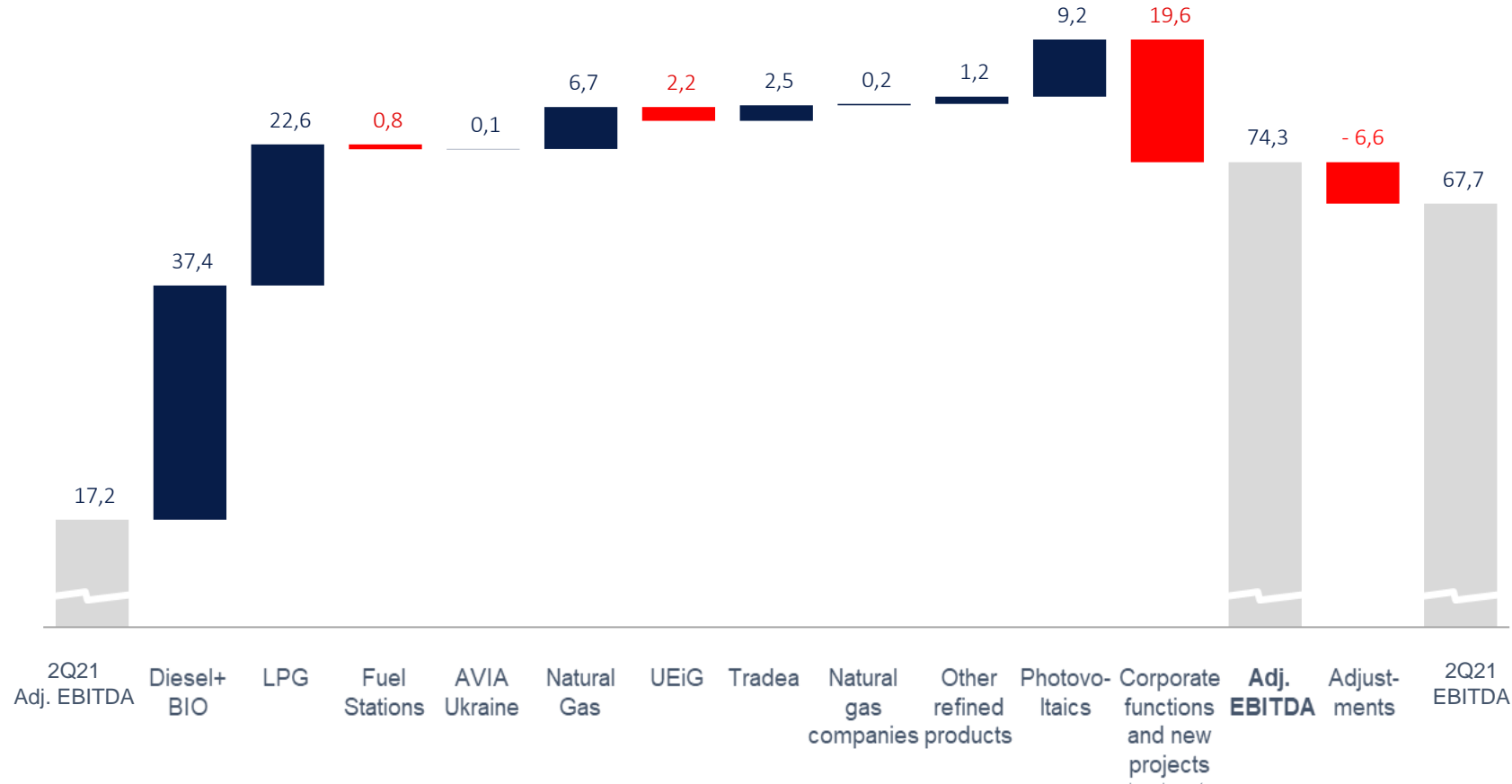






# MAIN REASONS FOR HIGHER CONSOLIDATED RESULTS YOY

2Q22 [PLN million]



2Q22 Adj. EBITDA: PLN 74,3 million	
Diesel+BIO	61,9
LPG	24,0
Fuel Stations	0,2
AVIA Ukraine	0,3
Natural Gas	5,8
UEiG	0,9
Tradea	0,2
Natural Gas companies	0,4
Other refined products	0,9
Photovoltaics	5,0
Corporate functions and new projects	-25,3

Credit lines as of 30 June 2022

Main banks	Total limit*	Covenants (depending on the bank)	Renewal
mBank, ING Bank Śląski, Bank Millennium, PKO BP, BOŚ	PLN 258.5m** USD 62.0m	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 June 2022
Debt in total**	438.2
Limit for compulsory reserves funding	120.0
Used limit for compulsory reserves funding	95.9
Current liquidity ratio	1.2
Fast liquidity ratio	0.8
Cash liquidity ratio	0.1

We have sufficient credit limits and high liquidity levels. A part of our debt corresponds to a credit for compulsory reserves.

We are maintaining highest quality cooperation levels with the insurance companies: Atradius, Euler Hermes, KUKE, Coface and are provided 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 margins:

- WIBOR 1M – margin in interval 1.0%-1.2%
- LIBOR 1M – margin in interval 1.35%-2.2%
- WIBOR 3M – margin in interval : 1.4%
- EURIBOR 1M – margin in interval 1.3-1.5%

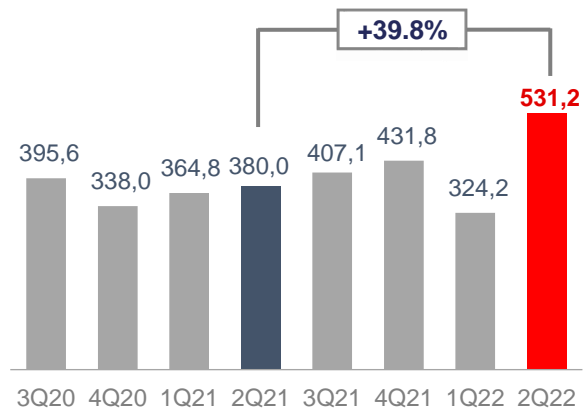


## AGENDA

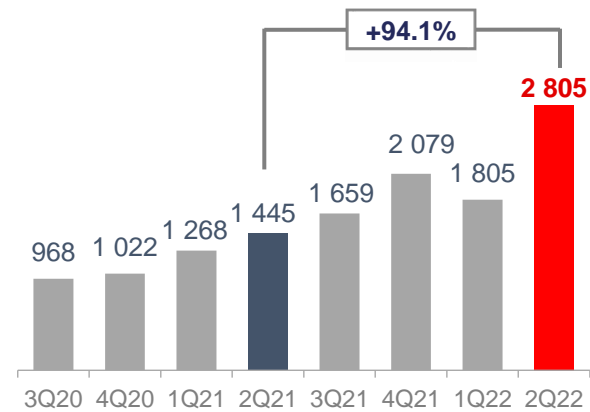
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# DIESEL & BIO SEGMENT

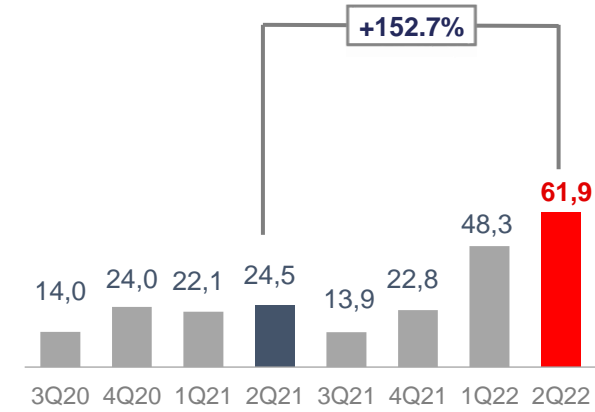
Sales volumes [thousand m<sup>3</sup>]



Total revenues [PLN million]



Adj. EBITDA\* [PLN million]

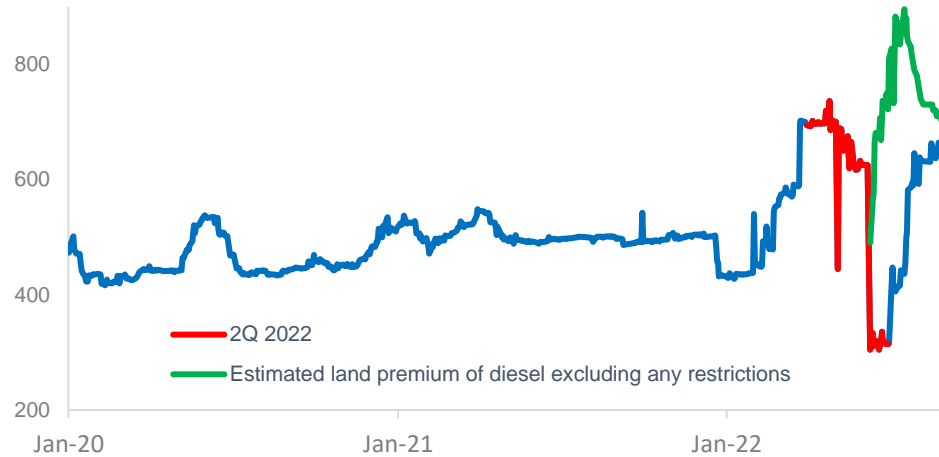


- Market situation ► effective use of market opportunities following the outbreak of war in Ukraine
- Land premium ► high volatility driven by announced sanctions
- Logistics ► leasing transshipment terminal in the Danish straits
- Sale ► dynamic growth of fuel export from Poland to Ukraine



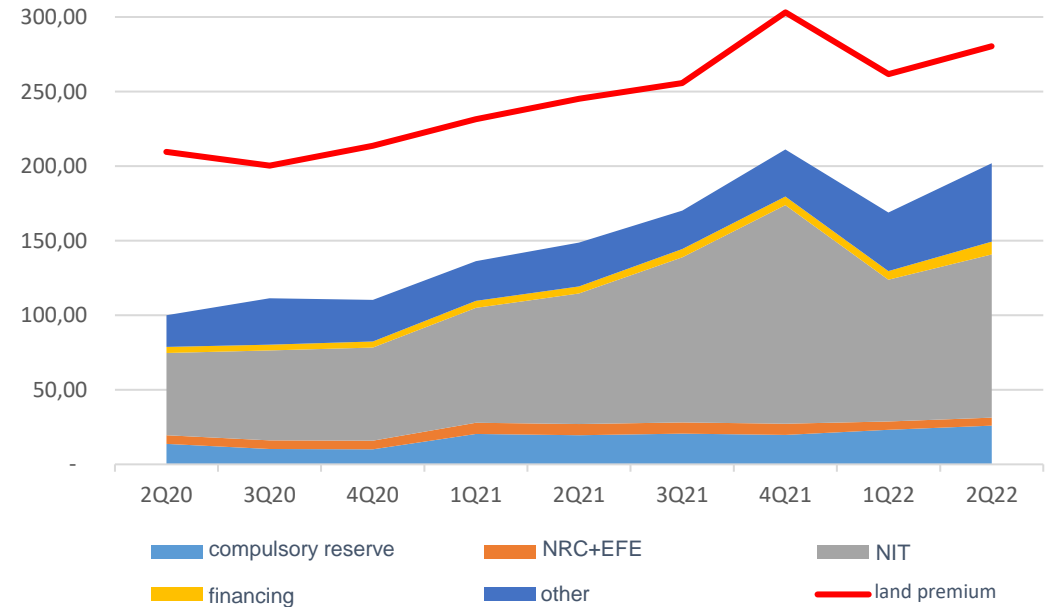
# LAND PREMIUM AND CHANGE OF UNIMOT'S COSTS

Estimated land premium of diesel [excluding Russian product, PLN/m<sup>3</sup>]



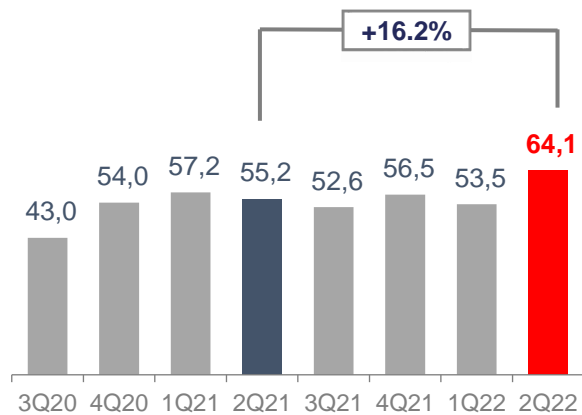
- Base to spot price of diesel blend (93% diesel and 7% bio-fuel)
- Does not take into account discounts applied by corporations (different levels depending on the customer and the region)

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

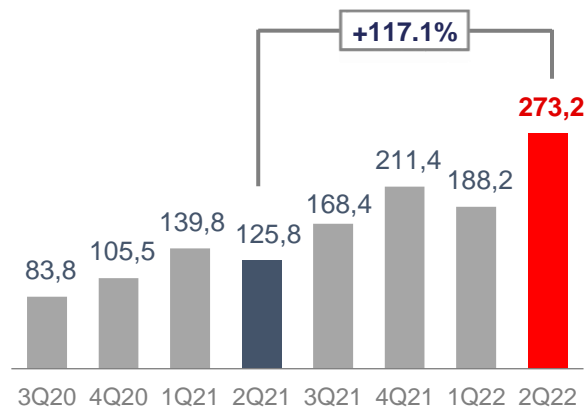


- Total quarterly costs 2Q20=100; land premium vs. diesel price excluding bio-fuels
- The cost of doing the NIT depends on the levels of NIT and blending in a given quarter and on the spread between the price of diesel and bio-fuel
- Costs of compulsory reserve are "spread" over volumes sold

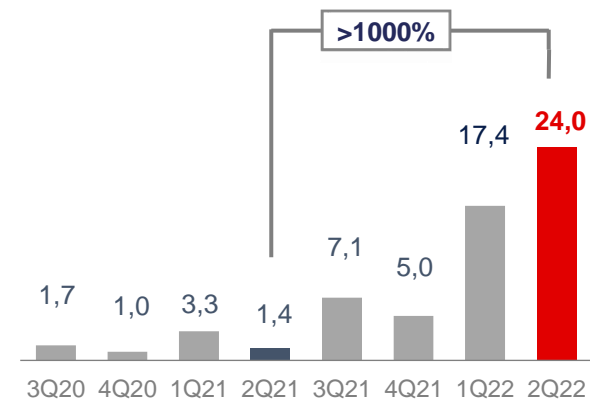
Sales Volumes [thousand tonnes]



Total revenues [PLN million]



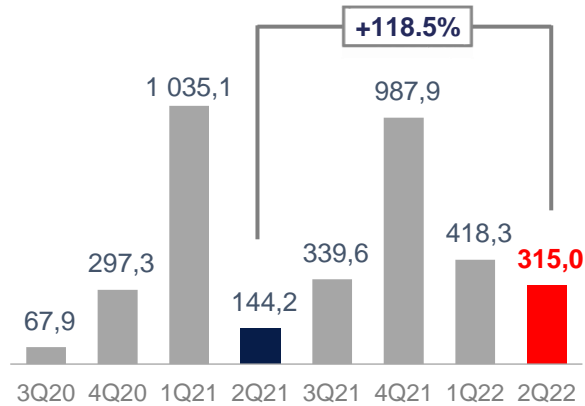
EBITDA [PLN million]



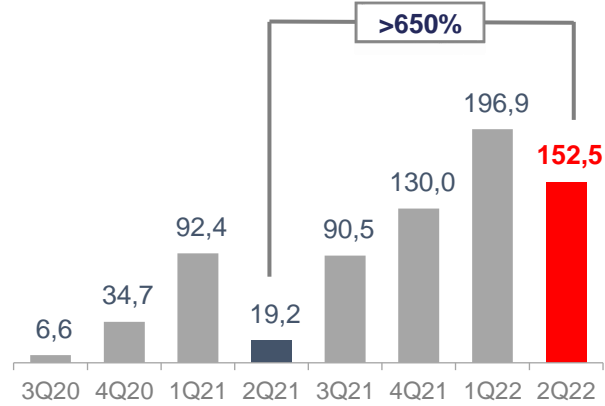
- Logistics ► growing challenges related to gradual change of purchase stream
- Supply ► significant limitation following the outbreak of war in Ukraine
- Demand ► strong demand from Ukrainian customers

# NATURAL GAS SEGMENT

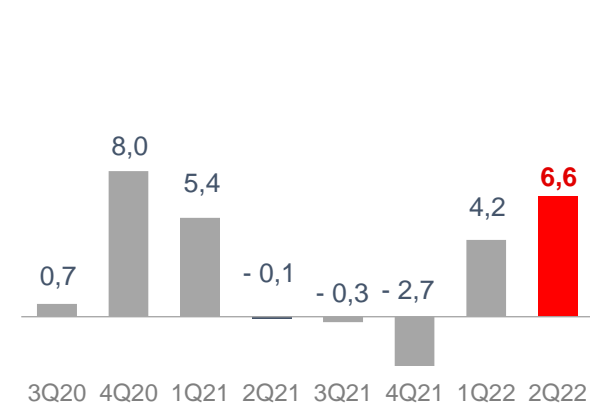
Sales volumes\* [GWh]



Total revenues [PLN million]



Adj. EBITDA [PLN million]



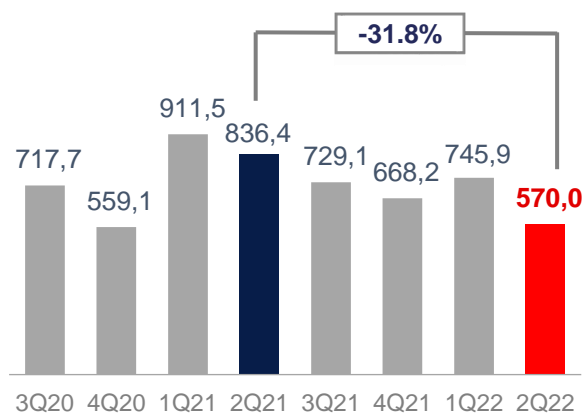
- Market situation ► negative impact of high LNG prices on world markets
- Gas price ► large fluctuations in gas prices of several hundred PLN/MWh per week
- Sale ► the increase in natural gas quotations at the end of Q2 2022 negatively affected gas consumption volumes and the performance of companies in the natural gas distribution area

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

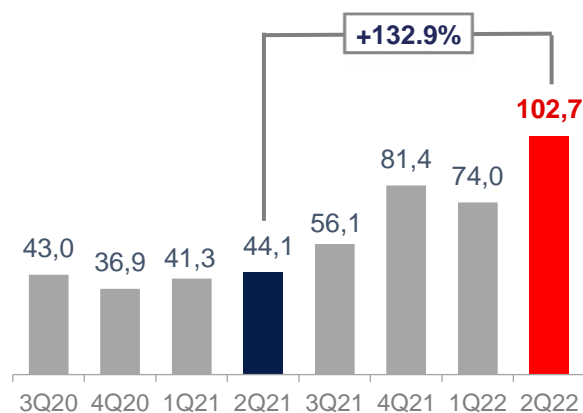


# ELECTRICITY SEGMENT

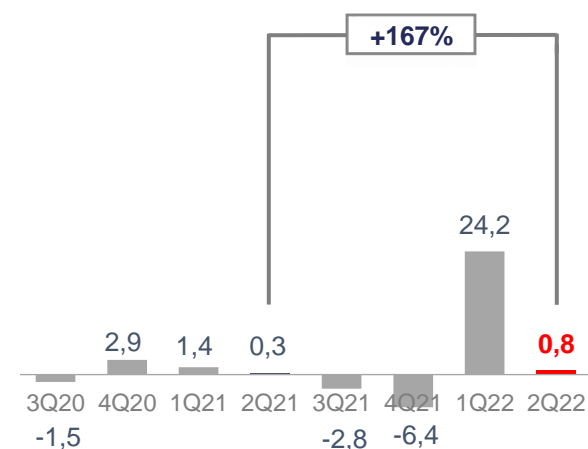
Sales volumes\* [GWh]



Total revenues [PLN million]



Adj. EBITDA [PLN million]

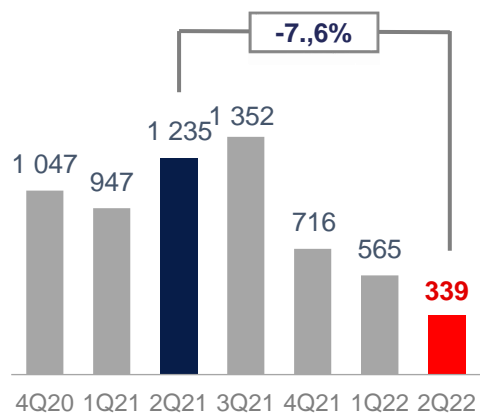


- Taking advantage of market situation ► the high volatility of energy prices has had a positive impact on the UNIMOT Group
- PPE ► increased financial burden as a consequence of the need to maintain higher security deposits
- PV ► negative change in the pricing of PV contracts due to the steadily increasing number of PV installations on the market

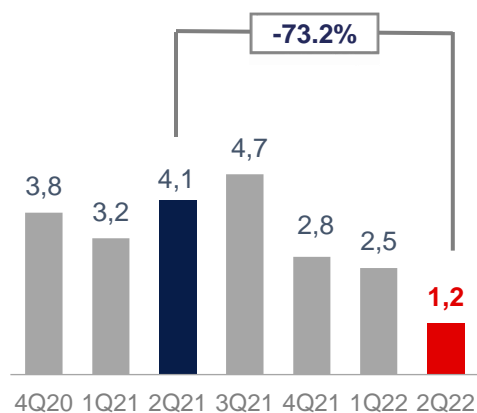
\* The segment consists of the sale of electricity to the final customer (UNIMOT Energia i Gaz) and wholesale electricity trading (Tradea)



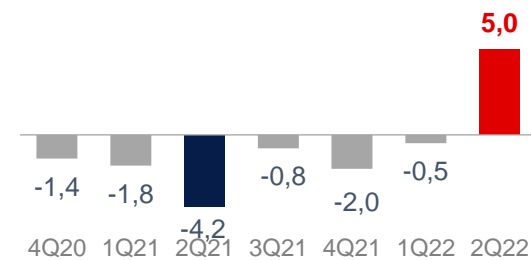
Sales volumes\* [KWp]



Total revenues [PLN million]



Adj. EBITDA [PLN million]

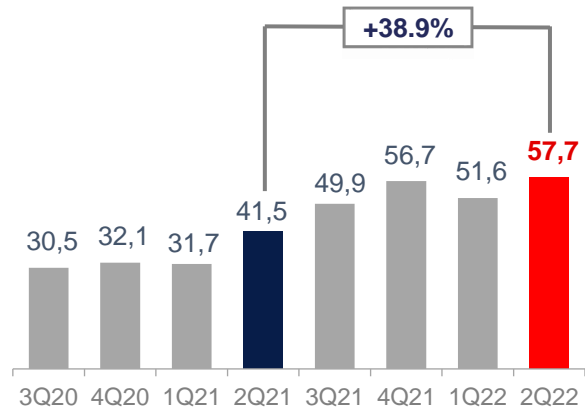


- Regulatory environment ► lower sales driven by the new billing system for installations up to 50 kWp
- Segment restructuring ► completed, main focus on acquiring new projects
- One-time event ► sale of shares in Naturalna Energia (+PLN 5.4m)

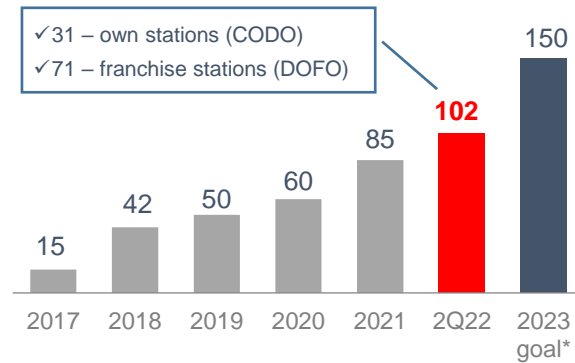
\* the segment consists of the assembly of photovoltaic panels, panel production and the development of photovoltaic farms (currently mainly panel assembly in the results)

# FUEL STATIONS SEGMENT

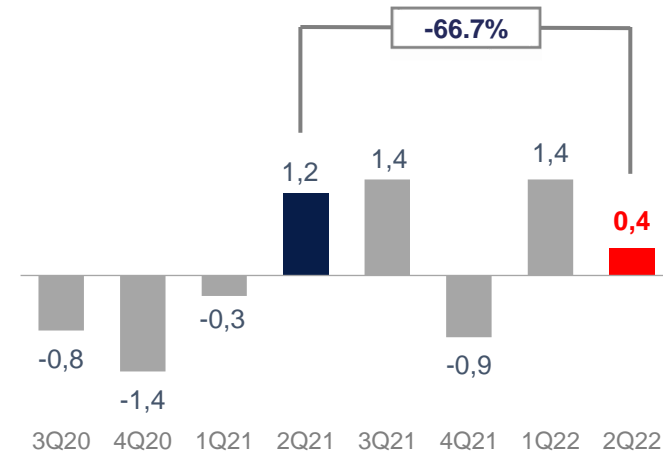
Sales volumes on AVIA stations  
[million liters]



Number of AVIA stations  
(own and franchise)



Adj. EBITDA [PLN million]

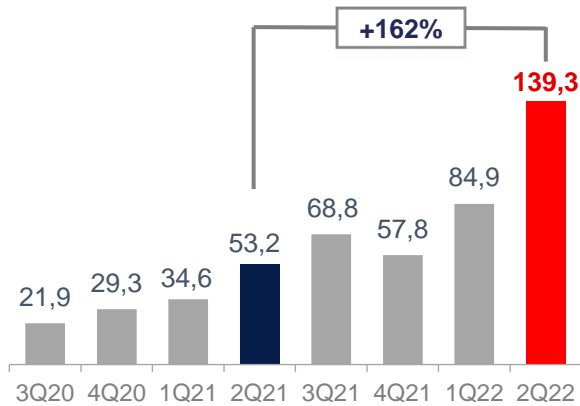


- Pricing policy of domestic concerns ► high fluctuation of retail margins and petrol stations results
- Sale at AVIA stations ► almost 60 million litres in Q2 2022 alone
- Franchise stations in Ukraine ► Partial cessation of operations, suspension of franchise fees, suspension of motor oil collections

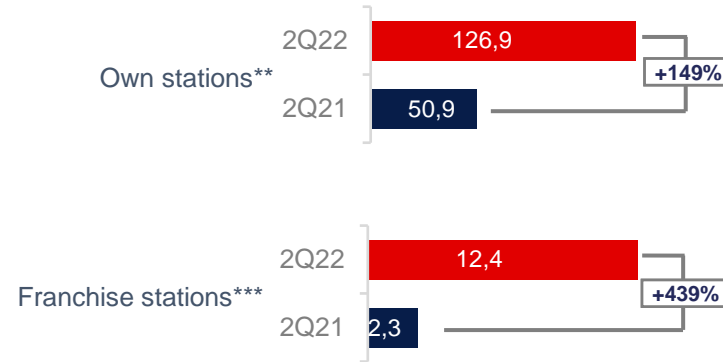


# FUEL STATIONS SEGMENT– ADDITIONAL INFORMATION

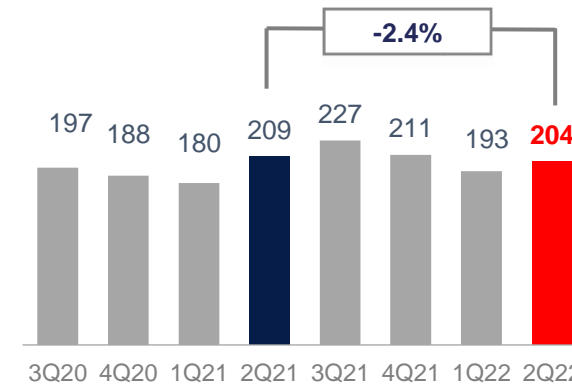
Total revenues\* [PLN million]



Total revenues [PLN million]

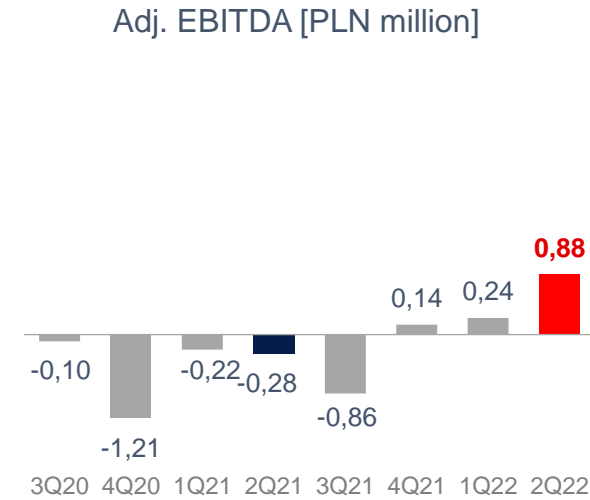
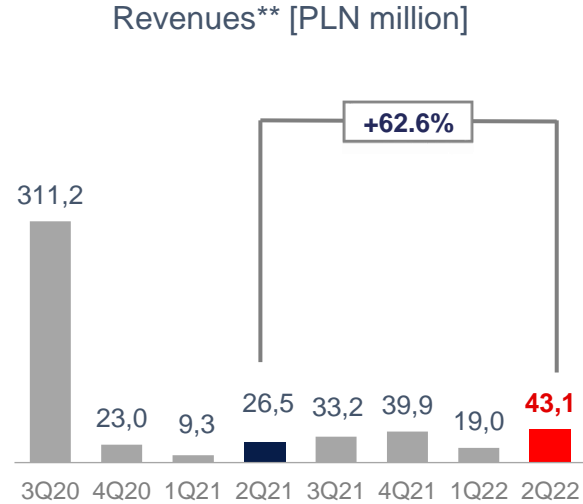
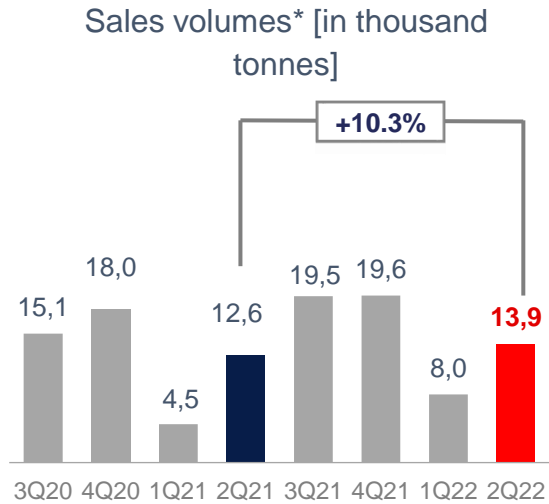


Average volume per station [thous. liters per month]



- Chain development ► opening of 10 stations in 2Q22, including 5 own stations with high cost burden with no revenue in the first months of operation
- Additional revenues ► launch of SPAR Express shops at AVIA stations (9 shops at the end of Q2 2022)
- Cumulative investments ► PLN 17.8m CAPEX incurred for the development of the AVIA chain since 2017

# OTHER PETROLEUM PRODUCTS SEGMENT



- Oils/ Bitumen - sale ► Increase in bitumen sales driven by increased demand for bitumen after the pandemic, decrease in oil sales (lockdowns in China and discontinuation of cooperation with Russian customers)
- Oils – new markets ► first deliveries of oils to Romania and Kazakhstan, resumption of deliveries to Georgia, delivery of packaged fuels for lawnmowers and yacht engines to the Netherlands
- Bitumen ► increase in unit margins



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# OUTLOOK FOR SUBSEQUENT 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)
- + **Planned start of trade in new generation bio-components**
- Potential risks associated with **reduced demand for biocomponents** due to high prices and logistical challenges

## ENERGY



- + **Development of Tradea's PPA handling**

## PHOTOVOLTAICS



- + **Further improvement of segment** efficiency and focus on business customers
- + **Commencing the sales of self-produced photovoltaic panels**
- Stagnation in the market for small domestic installations

## 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



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# 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 m<sup>3</sup>, 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]	30.06.2022	30.06.2021
<b>Fixed assets, including:</b>		
Tangible assets	49 555	45 965
Intangible assets	19 434	21 233
<b>Fixed assets in total</b>	<b>176 034</b>	<b>187 716</b>
<b>Current assets, including:</b>		
Inventories	882 021	325 215
Trade and other receivables	751 341	513 303
Financial derivative instruments	16 923	59 465
Cash and cash equivalents	280 555	79 092
<b>Total current assets</b>	<b>2 000 632</b>	<b>1 043 572</b>
<b>Total assets</b>	<b>2 176 666</b>	<b>1 231 288</b>

[PLN thousand]	30.06.2022	30.06.2021
<b>Equity, including:</b>		
Share capital	8 198	8 198
Other capitals	306 992	234 946
<b>Total equity</b>	<b>485 882</b>	<b>325 875</b>
<b>Long-term liabilities, including:</b>		
loans and other debt instruments	83 871	65 078
<b>Total long-term liabilities</b>	<b>88 803</b>	<b>92 297</b>
<b>Short-term liabilities, including:</b>		
overdrafts	431 947	336 563
<b>Total short-term liabilities</b>	<b>1 601 981</b>	<b>813 116</b>
<b>LT and ST Liabilities</b>	<b>1 690 784</b>	<b>905 413</b>
<b>TOTAL LIABILITIES</b>	<b>2 176 666</b>	<b>1 231 288</b>



# CASH FLOW STATEMENT

[PLN thousand]	2Q22	2Q21
<b>Operating activity cash flows</b>		
Profit before taxation	59 339	22 126
Adjustments by items, in this:		
Amortisation	3 568	3 455
Net interests, transactional costs (concerning credits and loans) and dividends	5 563	1 650
Receivables change	113 817	44 499
Inventories change	(159 984)	(118 334)
Trade payables change	(330 619)	40 957
<b>Net operating activity cash flows</b>	<b>80 717</b>	<b>(32 299)</b>
<b>Net investment activity cash flows</b>	<b>(1 059)</b>	<b>(3 030)</b>
<b>Net financial activity cash flows</b>	<b>(8 719)</b>	<b>(20 706)</b>
<b>Financial resources and their equivalents net of overdrafts as of 31 June</b>	<b>(151 392)</b>	<b>(156 643)</b>



# GOOD LEVELS OF MAIN FINANCIAL RATIOS

	2019	2020	2021	1H22	GOAL 2023
<b>Financial liquidity ratio</b> (current assets / short-term liabilities)	1.45	1.36	1.28	1.25	min 1.2
<b>Interest coverage ratio</b> (adj. EBITDA / interest)	6.92	15.42	8.85	13.95	min. 3x
<b>Equity Ratio</b> (equity / balance sheet total)	35.9%	33.6%	26.5%	22.3	min 20%
<b>ROCE</b> (adj. EBITDA / fixed assets – working capital)	26.4%	31.9%	19.4%	41.0%	15.0%
<b>Total net debt ratio</b> (total liabilities - cash / assets)	58.4%	51.7%	67.1%	64.8%	-

## Primary goal:

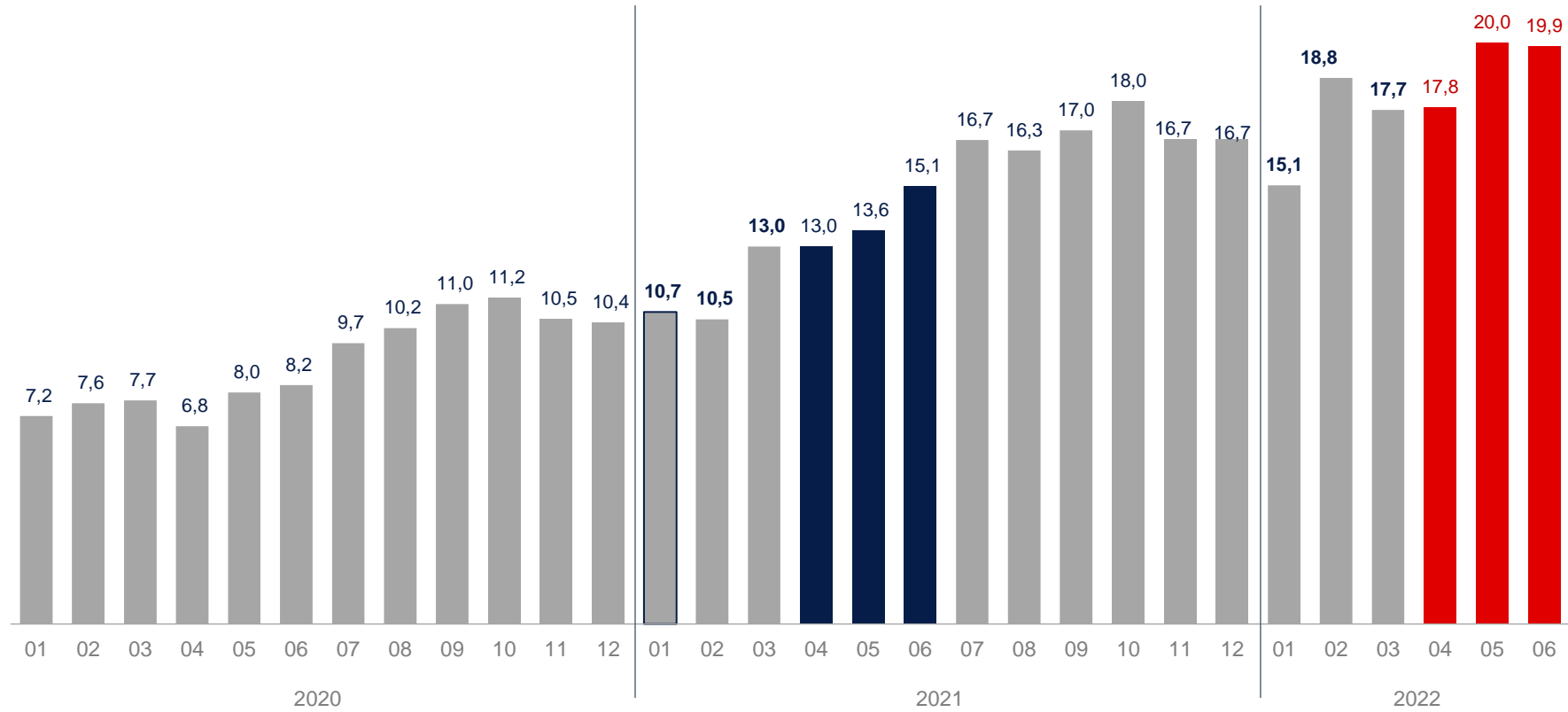
Building the Group's value for the shareholders through increase of business efficiency and long-term diversification of activity. Financial security of our business activity as one of the most important values.

## Strategic goals

<b>1</b>	Adj. EBITDA growth	⇒⇒	<i>in 2023 r.</i> Assumption from strategy: <b>PLN 75m</b> in 2023; called off according to expected changes on the market
<b>2</b>	Efficiency growth	⇒⇒	ROCE*: <b>15%</b>
<b>3</b>	Business diversification	⇒⇒	<b>70%</b> EBITDA generated beyond the diesel unit
<b>4</b>	Development of AVIA in Poland	⇒⇒	<b>200</b> of petrol stations
<b>5</b>	Annual dividend payment	⇒⇒	<b>min. 30%</b> of UNIMOT S.A. net profit

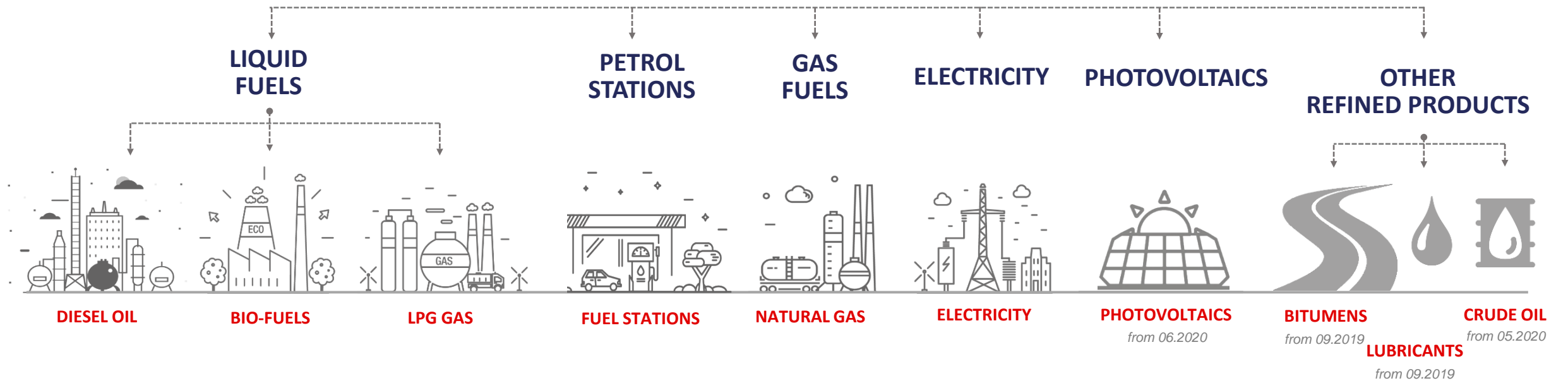
# SALES VOLUMES ON AVIA STATIONS

[million liters]





## UNIMOT



# SHAREHOLDERS OF UNIMOT S.A.

Shareholder	No. of shares	Share in capital	No. 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	100 218	1,22%	100 218	1,17%
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%
<b>Total</b>	<b>8 197 818</b>	<b>100%</b>	<b>8 547 818</b>	<b>100%</b>

Shareholder structure 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.

**Mandatory 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.





### Upcoming events

▶ **16 listopada 2022 r.**  
Wyniki finansowe za III kwartał 2022 r.

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