



Consolidated financial results for 4Q2021 and 2021FY

4th April 2022 r.



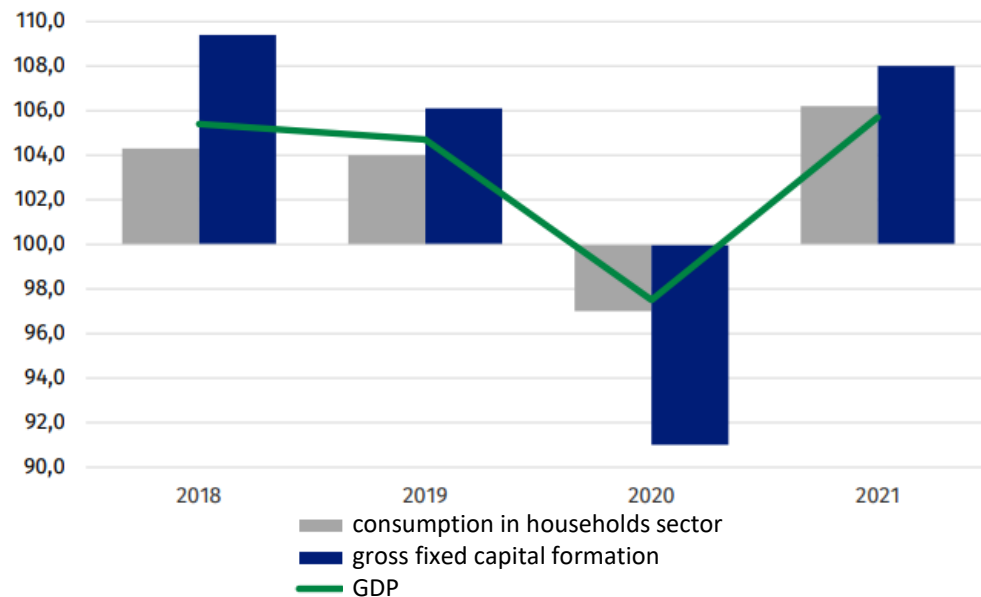
AGENDA



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



ECONOMIC SITUATION IN 2021



The increase of manufacturers' prices in 2021 has been the highest since 1997 and that of construction & assembly prices – since 2008.



GDP
+5.7%



Unemployment rate
-0.8 p.p.



Inflation
+5.1%



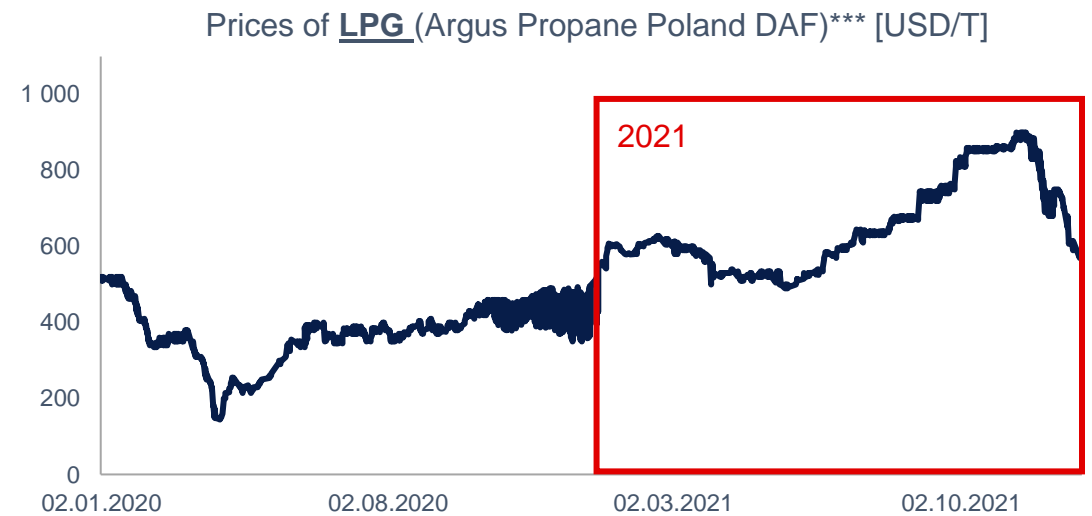
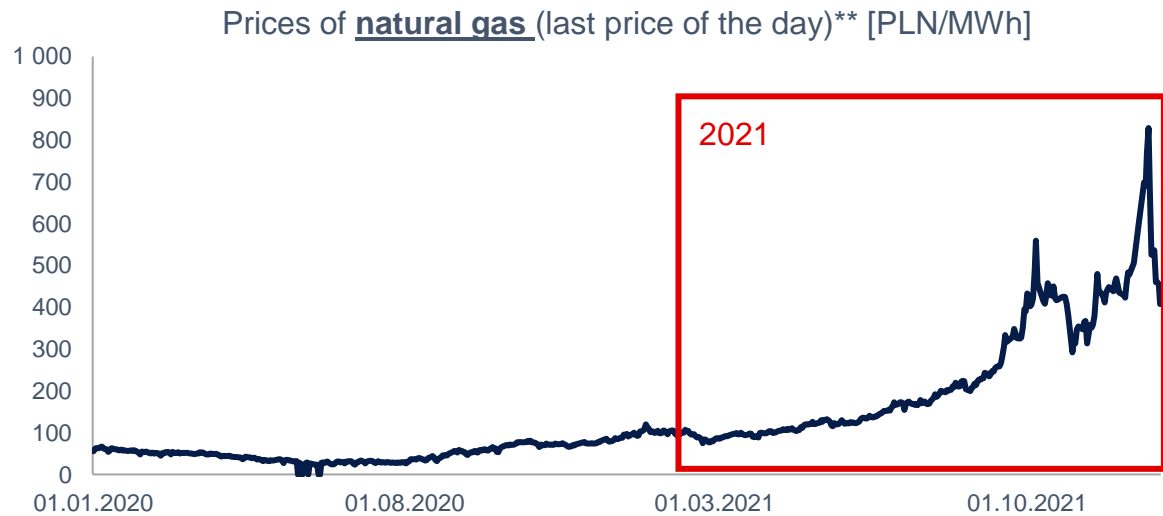
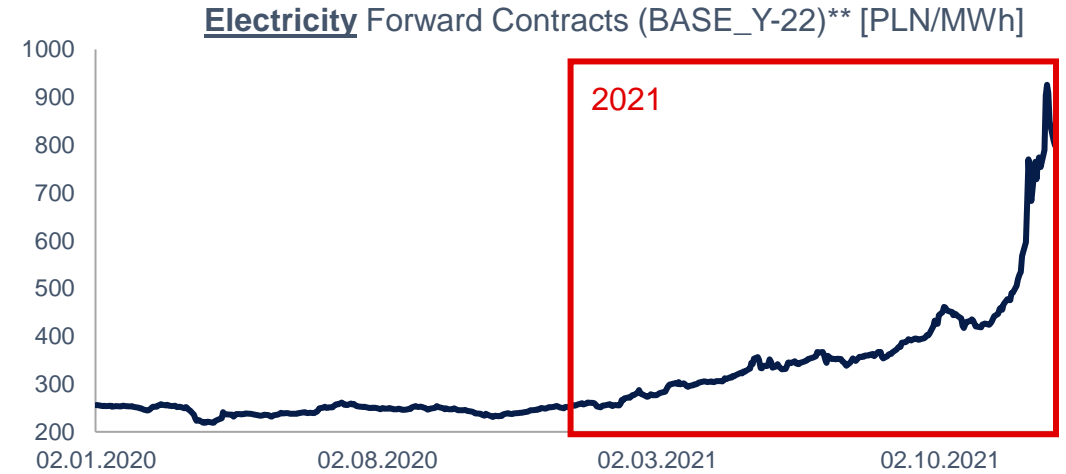
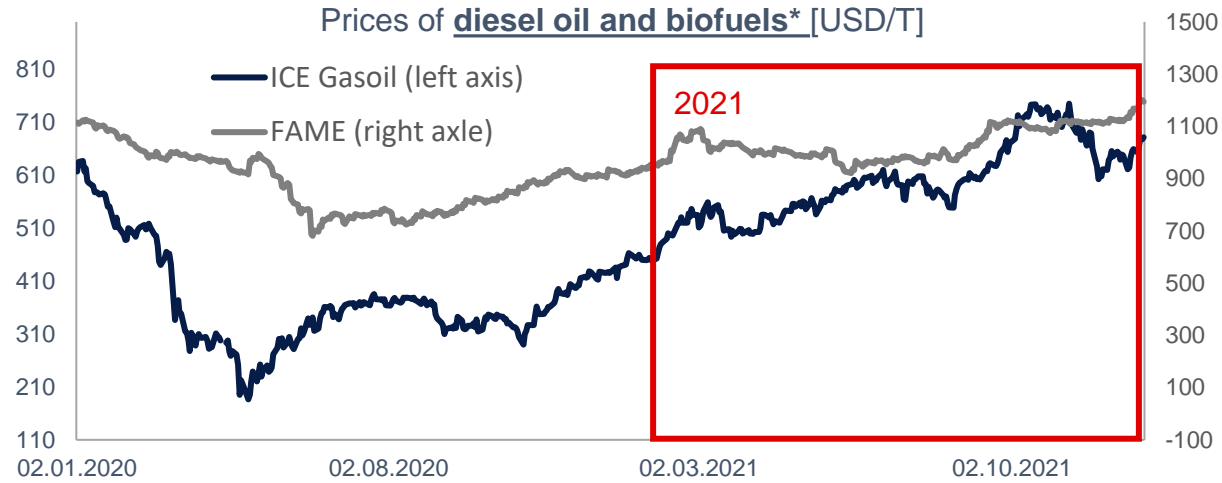
Retail sales
+5.8%



Industrial production
+14.4%



MARKET ENVIRONMENT – RAISING PRICES OF PRODUCTS



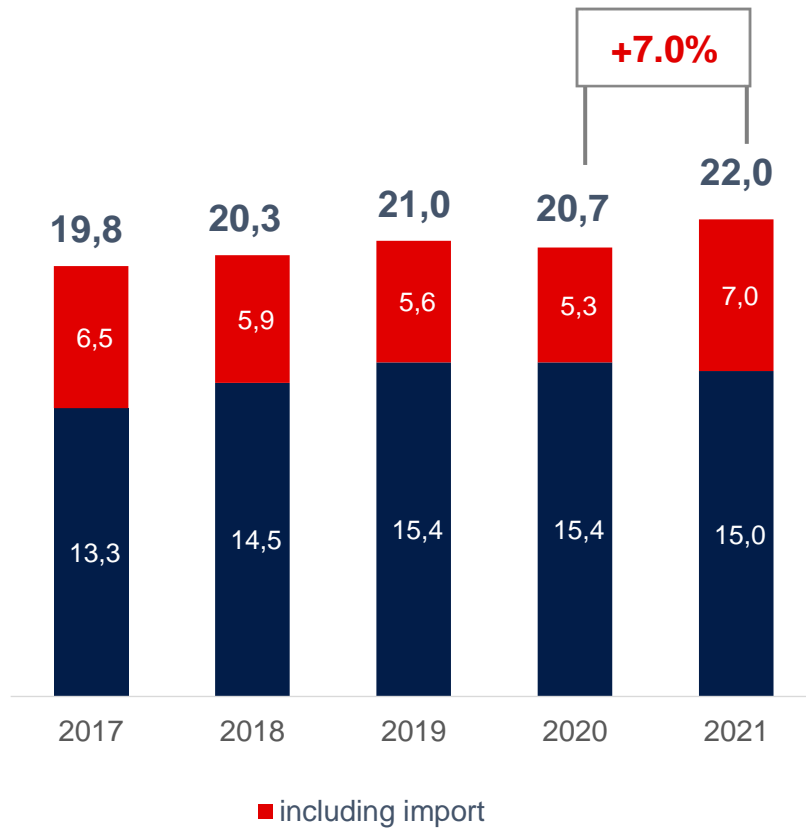
* source: Reuters, CME Group

** source: TGE

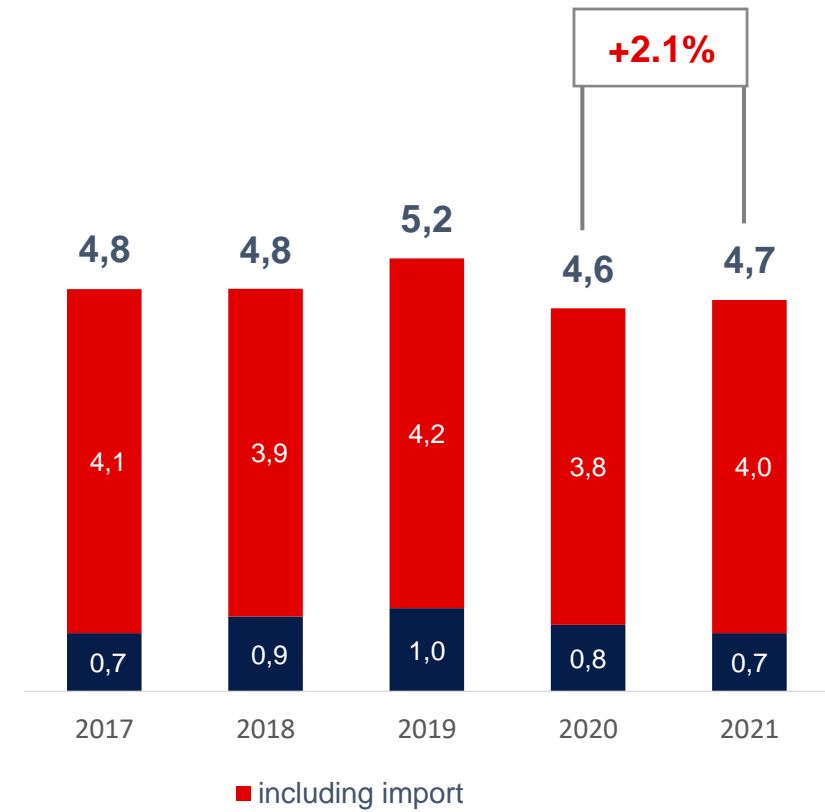
*** source: Argus (Argus Propane Poland daf Brest high)

MARKET SITUATION IN 2021

Diesel consumption in Poland [in m³]



LPG gas consumption in Poland [in m³]



Total revenues::
PLN 2.8m

Adjusted EBITDA*:
PLN 13.1m

EBITDA:
PLN 35.7m

Net profit:
PLN 25.1m

Positive contribution from diesel oil, biofuels, LPG, AVIA stations, UEiG and UNIMOT System companies. Negative impact on the results: wholesale trade in natural gas and photovoltaics.

Important market challenges in almost all businesses of the Group – further increase of product prices (mainly energy carriers)

Extremely good year-end for Tradea which closed the deals to be settled in the future: impact on EBITDA adjusted to PLN 21 MM in Q1 2022**

Participation in the implementation of preventive measures by PKN Orlen as a result of take-over of Lotos company – business and legal analyzes, due diligence etc. **Conclusion of a preliminary agreement for the purchase of Lotos Terminale company in Jan 2022**

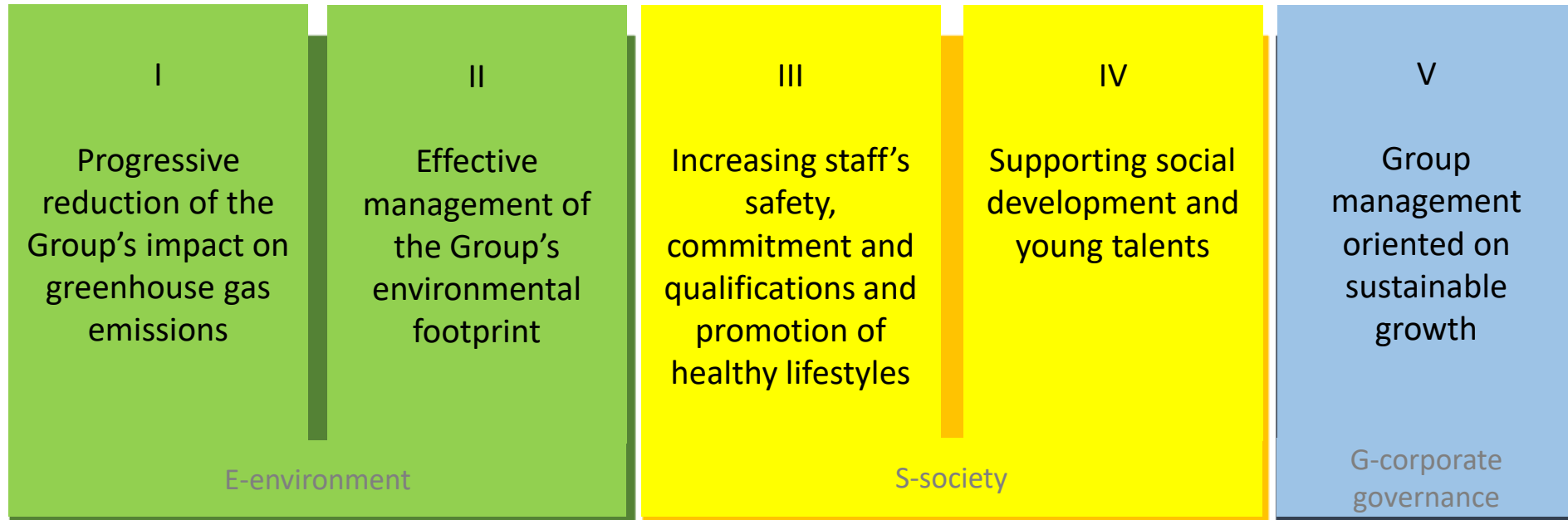




PUBLICATION OF THE ESG STRATEGY (MARCH 2022)

Unimot Group:

Running our business in a socially responsible and sustainable manner



12 specific tasks

Full Strategy can be found [here](#)

Actions taken under the Strategy are also in line with selected Sustainable Development Goals of the United Nations



AGENDA



1. Executive summary

2. UNIMOT Group financial results

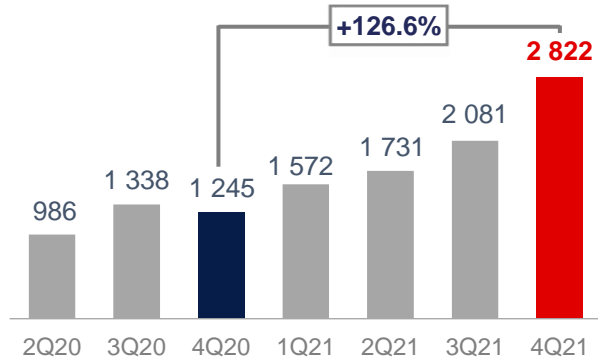
3. Financial results divided by segments

4. Outlook for future quarters

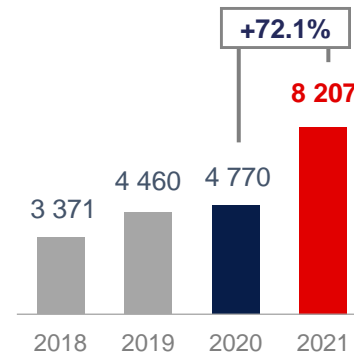
5. Appendix

KEY FINANCIAL DATA

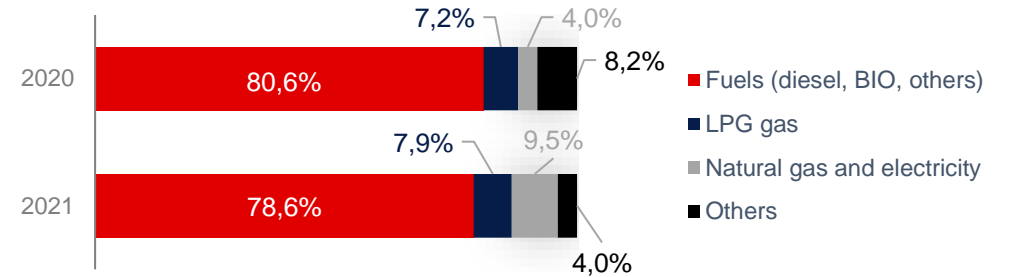
Total revenues [in PLN million]



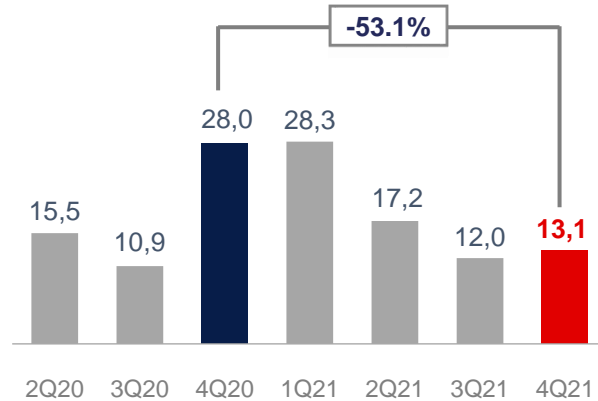
Total revenues [in PLN million]



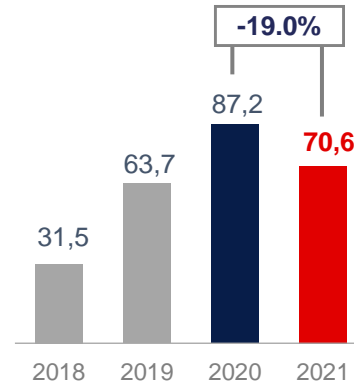
Revenues from external entities breakdown



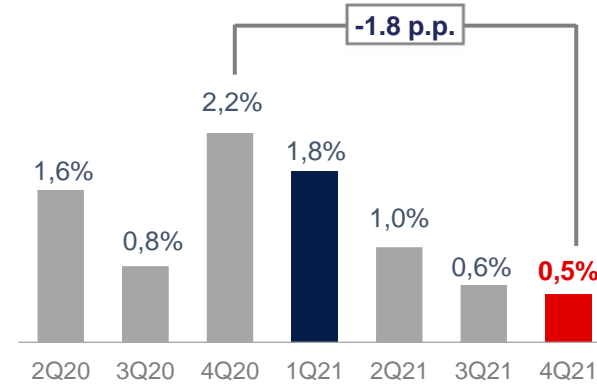
Adj. EBITDA* [in PLN million]



Adj. EBITDA* [in PLN million]



Adj. EBITDA margin*



* Adjusted EBITDA = EBITDA adjusted with impact of the valuation of liquid and gas fuel stocks and stocks of other energy products, deferrals for costs and revenues associated with trade in liquid and gas fuels and other energy products as well as other one-off events



INCOME STATEMENT AND MARGINS

[in PLN million]	4Q20	4Q21	4Q21/4Q20	20FY	21FY	21FY/20FY
Net revenues	1 245 387	2 822 475	+126.6%	4 769 994	8 207 216	+72.1%
Gross profit on sales*	94 808	123 602	+30.4%	249 521	366 239	+46.8%
<i>Gross profit on sales margin*</i>	7.6%	4.4%	-3.2 p.p.	5.2%	4.5%	-0.8 p.p.
Operating profit	34 264	33 076	-3.5%	49 255	104 410	112.0%
<i>Operating profit</i>	2.8%	1.2%	-1.6 p.p.	1.0%	1.3%	+0.3 p.p.
EBITDA**	37 559	35 704	-4.9%	58297	116 419	+99.7%
<i>EBITDA margin**</i>	3.0%	1.3%	-1.7 p.p.	1.2%	1.4%	+0.2 p.p.
Adj. EBITDA**	28 011	13 140	-53.1%	87199	70 596	-19.0%
<i>Adj. EBITDA margin**</i>	2.2%	0.5%	-1.8 p.p.	1.8%	0.9%	-0.9 p.p.
Net profit	25 876	25 148	-2.8%	34 735	75 961	+118.7%
<i>Net profit margin</i>	2.1%	0.9%	-1.2 p.p.	0.7%	0.9%	+0.2 p.p.

Net profit of UNIMOT S.A.:

32 279

72 046

According to the Loan Agreement concluded along with the preliminary agreement for the purchase of 100% of shares of LOTOS Terminale S.A. – if the agreement enters into force, the Company will not pay in the current year any dividend resulting from the net unit profit estimated above.

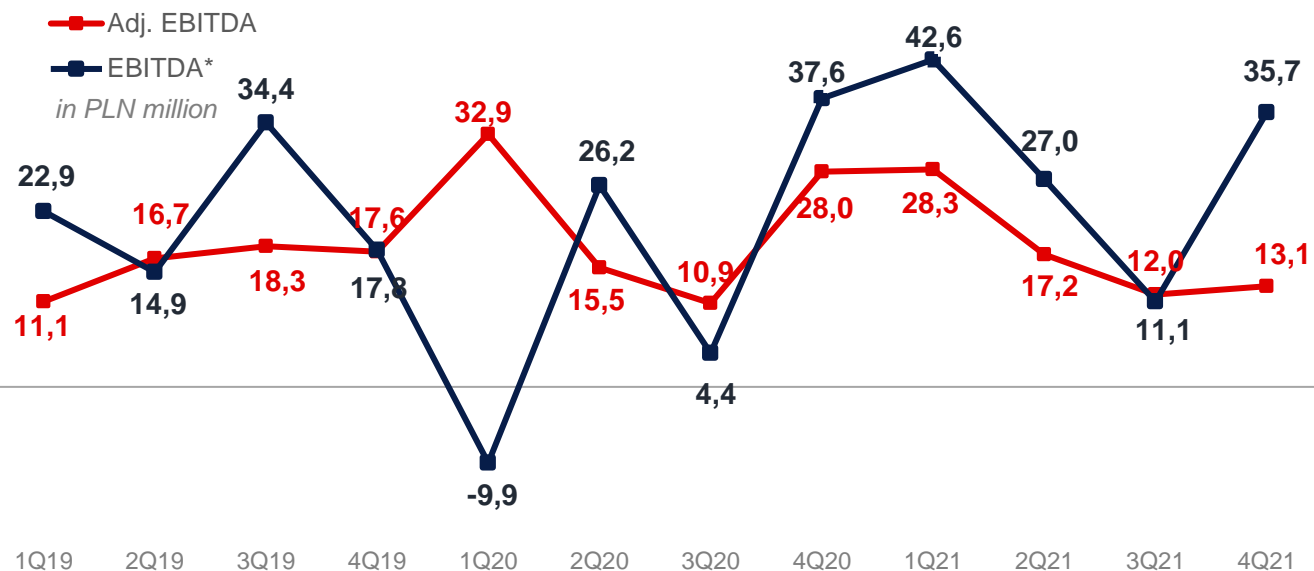
* The item includes realised and unrealised exchange rates and assets and liabilities valuation, in this inventories

** Earnings Before Interest, Taxes, Depreciation and Amortization

*** adjusted with impact of the valuation of liquid and gas fuel stocks and stocks of other energy products, deferrals for costs and revenues associated with trade in liquid and gas fuels and other energy products as well as other one-off events



EBITDA VS. ADJUSTED EBITDA



ADJUSTMENTS TO EBITDA POSTED IN Q4 2021:

- impact of liquid fuels reserves valuation: **-9 310 thousand PLN**
- impact of moving costs over time driven by NIT and NRT fulfilment and maintaining compulsory reserves: **+4 976 thousand**
- Impact of moving costs over time driven by the lease of cavern for wholesale trade in natural gas : **-1 970 thousand PLN**
- Impact of moving costs over time in LPG business: **+528 thousand PLN**
- Impact of trading deals concluded by Tradea which will be settled in the future : **-21 500 thousand PLN**
- Write-down for the value of Green Electricity investment: **+2 225 thousand PLN**
- Impact of moving over time the costs of management bonuses awarded for Tradea's performance : **+2 459 thousand PLN**

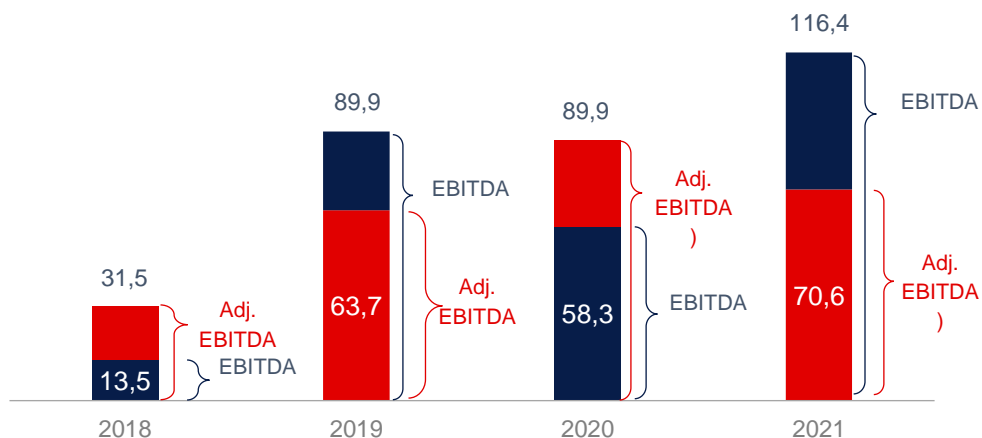
[in PLN million]	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
EBITDA*	22.9	14.9	34.4	17.8	-9.9	26.2	4.4	37.6	42.6	27.0	11.1	35.7
EBITDA adjusted with impact of the valuation of liquid and gas fuel stocks and stocks of other energy products. deferrals for costs and revenues associated with trade in liquid and gas fuels and other energy products as well as other one-off events	-11.8	+1.7	-16.0	-0.2	+42.7	-10.7	+6.4	-9.6	-14.3	-9.8	0.9	-22.6
Adj. EBITDA	11.1	16.7	18.3	17.6	32.9	15.5	10.9	28.0	28.3	17.2	12.0	13.1

* Earnings Before Interest, Taxes, Depreciation and Amortization

** Data converted due to a reduced approach to establishing provisions to cover the cost of maintaining the compulsory reserve, conversions of Q1 2018 do not affect the profit and loss account



EBITDA VS. ADJUSTED EBITDA



VALUATION OF LIQUID FUELS RESERVES AND COSTS MOVING OVER TIME

Reserves valuation = valuation of physical products+ valuation of transactions preventing the impact of changes in those products' prices (term contracts). Due to hedging applied, nominal changes in diesel oil prices do not affect the reserve valuation. That valuation is affected, however, by the difference between the spot price (at which the company is obliged to value its stocks) and the forward price (at which company is obliged to value its hedging instruments). When the contango decreases or when the backwardation increases, an accounting profit occurs as a result of the valuation's change; when the contango increases or when the backwardation decreases – an accounting loss occurs. The valuation result is also affected by the levels of compulsory reserves – the higher the level, the bigger the impact. UNIMOT proceeds with a valuation at the end of each quarter.

Adjustments [in MM PLN]	2021
Impact of liquid fuel reserves valuation	-22,8
impact of moving costs over time driven by NIT and NRT fulfilment and maintaining compulsory reserves:	-6,7
Impact of moving costs over time in LPG business	-0,04
Impact of trading deals concluded by Tradea which will be settled in the future	-21,5
Impact of moving over time the costs of management bonuses awarded for Tradea's performance	+2,5
Impact of AVIA Ukraine's write-off	+0,5
Write-down for the value of Green Electricity investment	+2,2
TOTAL:	-45,9

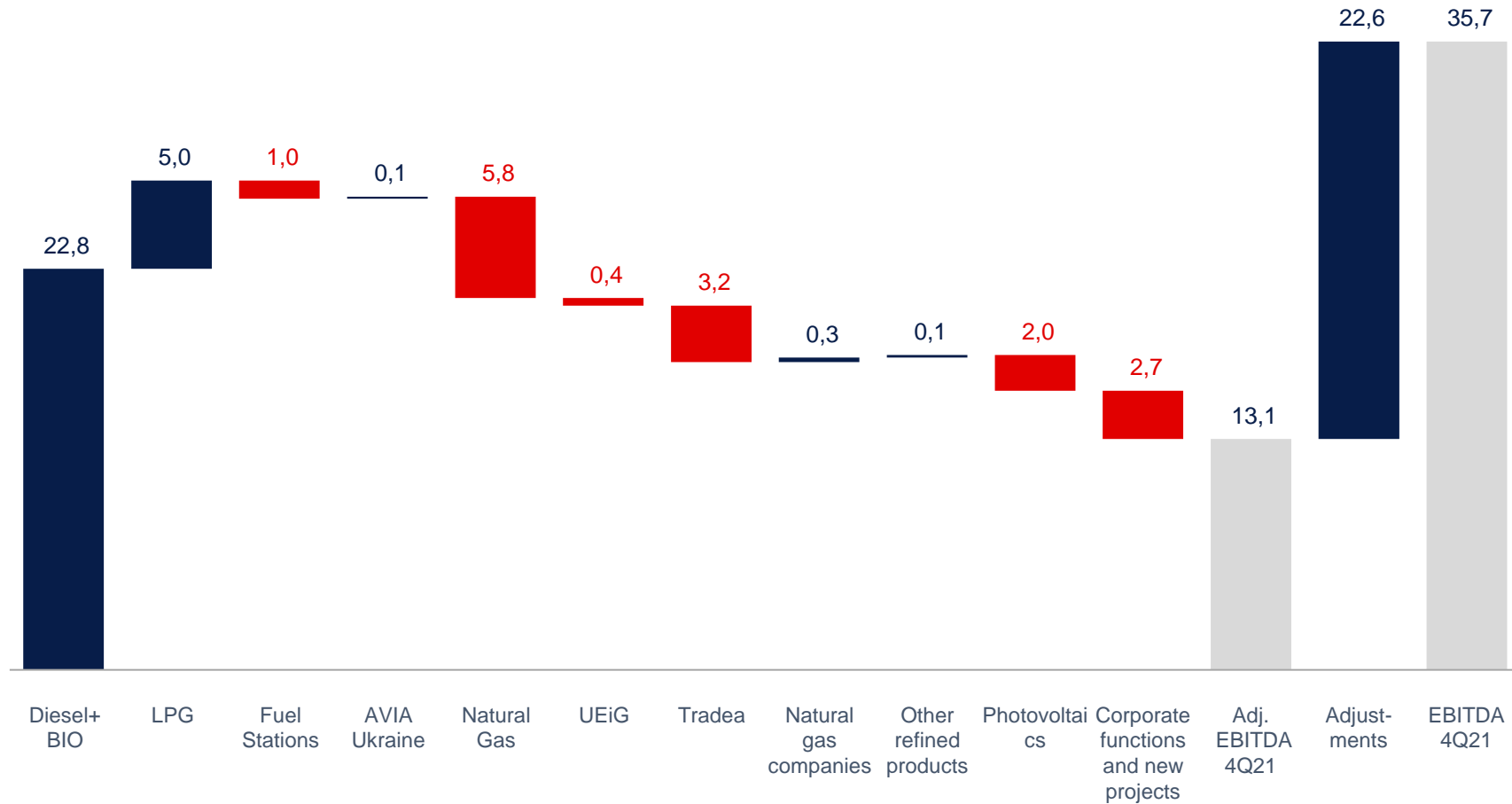
IMPACT OF TRADEA'S TRADING DEALS

In the course of its activities ,the affiliated company Tradea made a range of trading deals within a couple of weeks in Q4 2021. Their settlement date falls in the future and their result is significant. The aforementioned number results from favorable external conditions (i.a. dynamic changes in term contract prices in Q4 2021).



BUSINESSES CONTRIBUTION TO ADJ. EBITDA

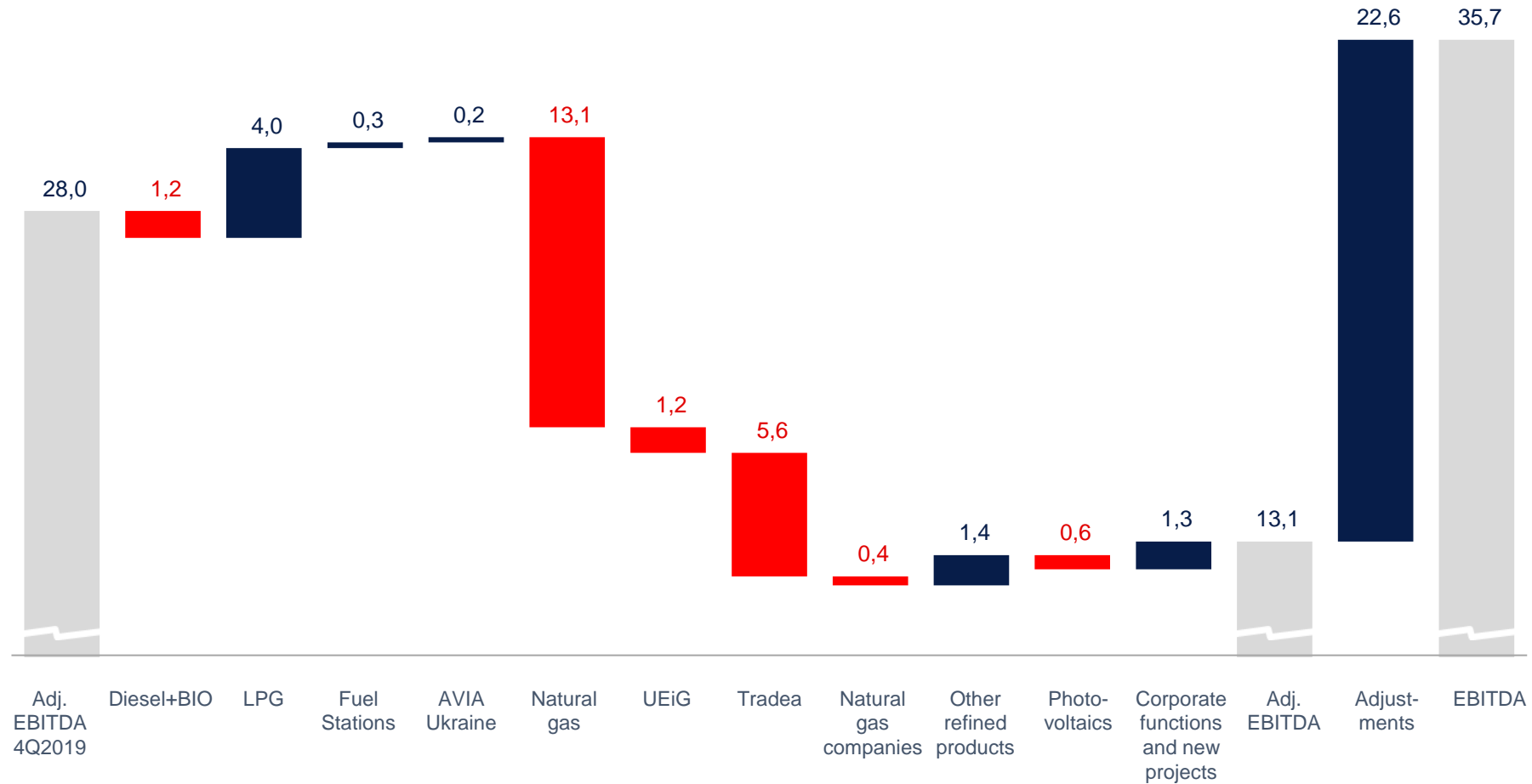
4Q21 [in PLN million]





MAIN REASONS FOR LOWER CONSOLIDATED RESULTS YOY

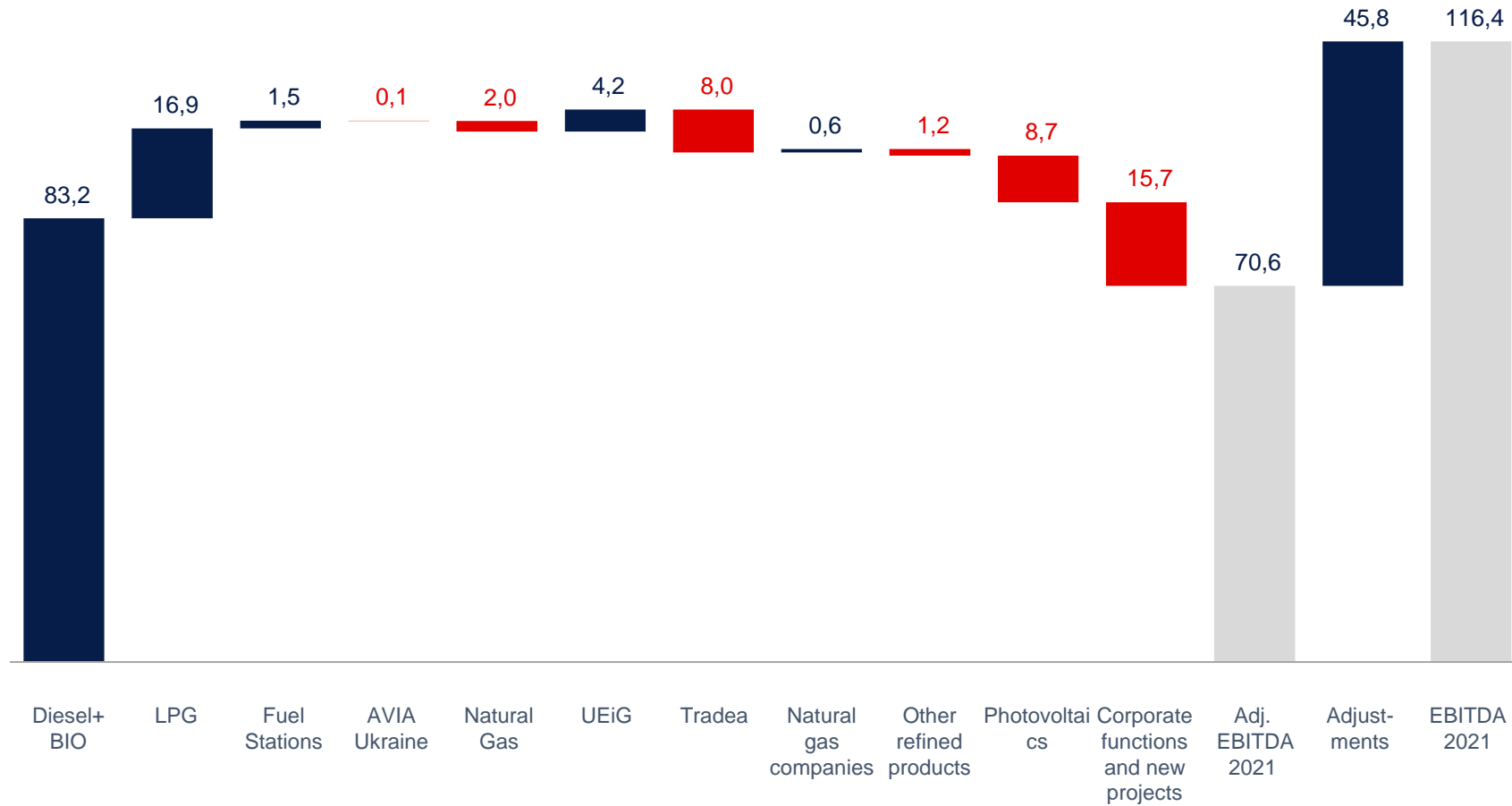
4Q21 [in PLN million]





BUSINESSES CONTRIBUTION TO ADJ. EBITDA

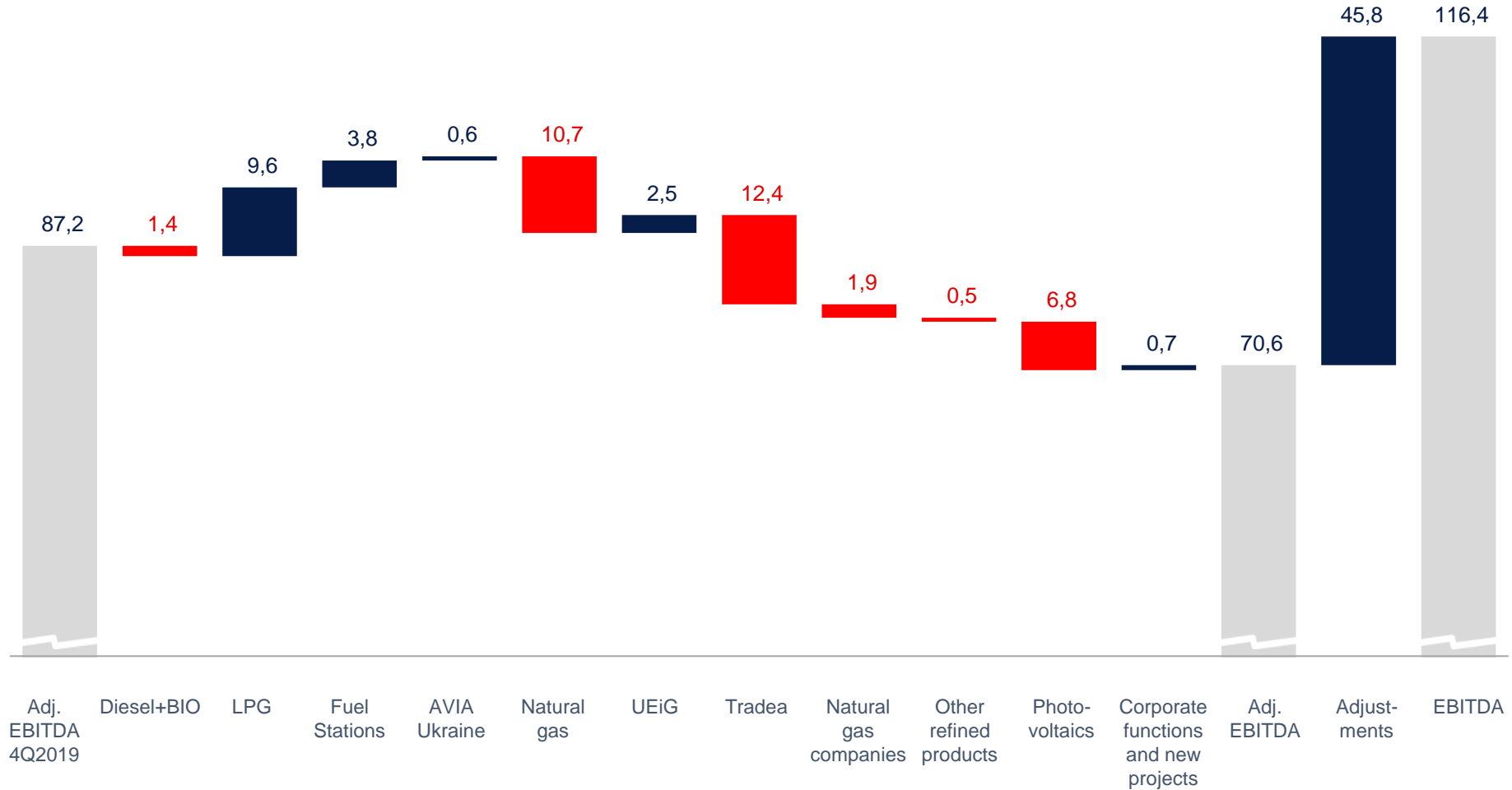
2021FY [in PLN million]





MAIN REASONS FOR LOWER CONSOLIDATED RESULTS YOY

2021FY [in PLN million]





VERY GOOD MAIN FINANCIAL RATIOS

	2018	2019	2020	2021	GOAL 2023
Financial liquidity ratio (current assets / short-term liabilities)	1,33	1,45	1,36	1,28	min 1,2
Interest coverage ratio (adj. EBITDA / interest)	3,71	6,92	15,42	8,85	min. 3x
Equity Ratio (equity / balance sheet total)	32,0%	35,9%	33,6%	26,5%	min 20%
ROCE (adj. EBITDA / fixed assets – working capital)	14,4%	26,4%	31,9%	19,4%	15,0%
Total net debt ratio (total liabilities - cash / assets)	60,2%	58,4%	51,7%	67,1%	-

- The current liquidity ratio is at the level of 1.28, that is higher than the level assumed in the strategy
- The interest coverage ratio is at a very high level of 8.85
- The equity share is at the level of 26.5% - lower than in the past due to the debt increase (financing of products at higher prices) and the increase in receivables and liabilities (also as a result of price increase)
- ROCE ratio (adjusted by effects of valuation and write-offs) is at a very high level (19.4%) – above the target assumed for the year 2023 (15%)
- The total net debt ratio is 67.1% - higher than in previous periods

DEBT AND FUNDING

Linie kredytowe na 30.09.2021

Main banks	Total limit*	Covenants (depending on the bank)	Renewal
mBank, ING Bank Śląski, Bank Millennium, PKO BP	PLN 258,5m**	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)
	USD 62,0ml		

PLN m	12.31.2021
Debt in total	334,3
Limit for compulsory reserves funding	108,7
Used limit for compulsory reserves funding	81,3
Current liquidity ratio	1,3
Fast liquidity ratio	0,9
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 0.9%-11%
- LIBOR 1M – margin in interval 1.35% - 2%
- EURIBOR 1M – margin in interval 1.3% - 1.35%

As of 09/30/2021, unless otherwise stated

- including trade finance lines financing selected purchase contracts
- ** including BOŚ factoring PLN 59.0 million

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MARKET ENVIRONMENT OF DIESEL OIL

Estimated land premium of biggest Polish diesel oil producers* [PLN/m³]



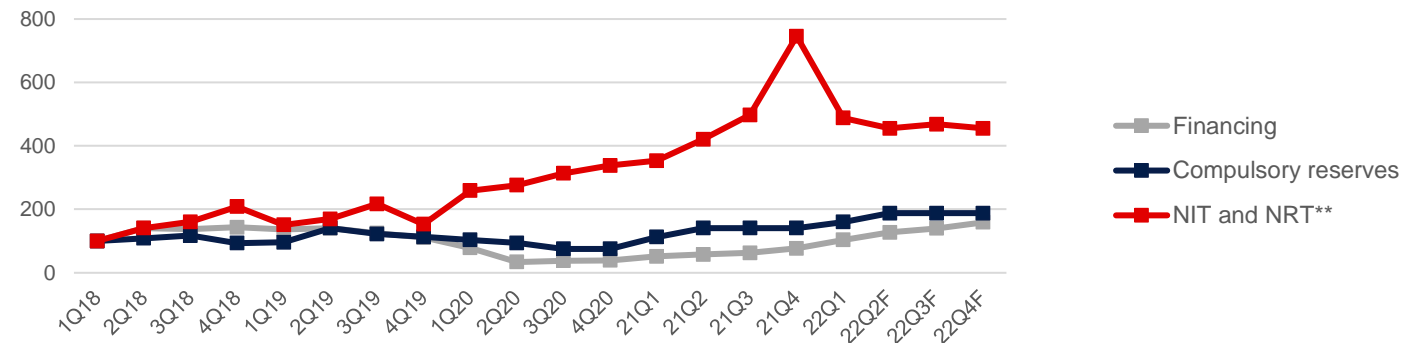
Drop off diesel consumption by 7,0% from 20,7 mln m³ in 2020 to **22,0 mln** m³ w 2021
(source: PKN Orlen)



Land premium needs to be perceived as a trend, not specific values

- It does not consider discounts applied by concerns (various levels depending on client and region)
- Basis for spot price: diesel blend (93% diesel and 7% bio-fuel), and real NIT fulfilment is a bit lower – analyses should also consider spread of diesel quotations and bio-fuel (FAME)

Change of UNIMOT costs (Q1 2018 = 100)



- Costs of NIT fulfilment depend on NIT levels and blending in given quarter and spread between prices of diesel and bio-diesel)
- Cost of compulsory reserve is „distributed” onto sold volumes
- Costs based on market forecasts

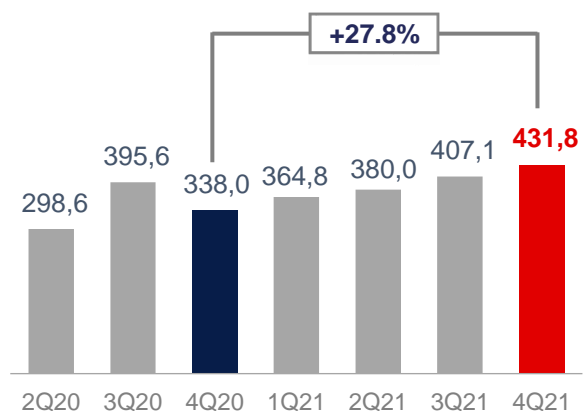
* Difference among diesel prices of biggest Polish producers (excluding discounts) and Platts ARA quotations (diesel prices in ARA ports); land premium ≠ UNIMOT's margin

** Costs of NRT (National Reduction Target) from 2020



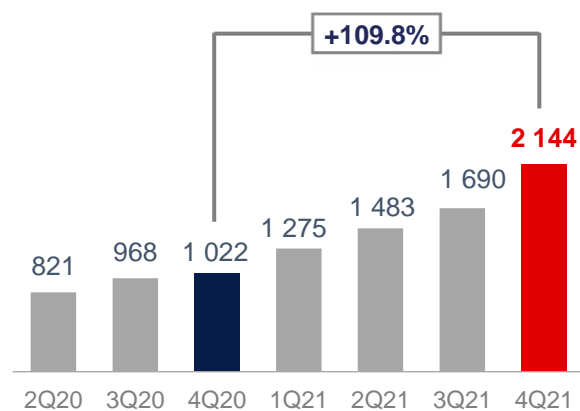
DIESEL OIL+ BIO SEGMENT

Sales volumes [thousand m3]



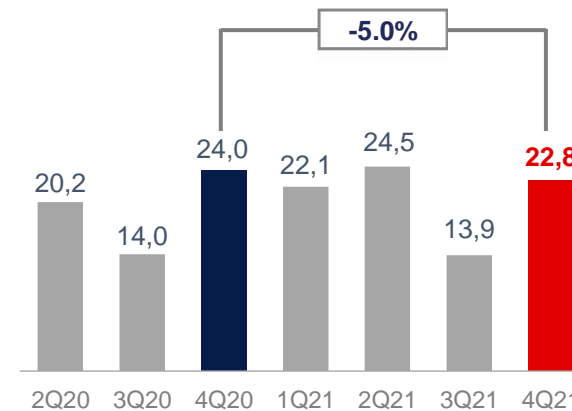
2020FY: 1347
2021FY: 1584] +17,0%

Total revenues [PLN million]

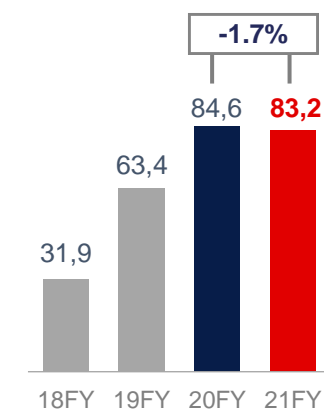


2020FY: 3846
2021FY: 6592] +71,4%

Adj. EBITDA* [PLN million]



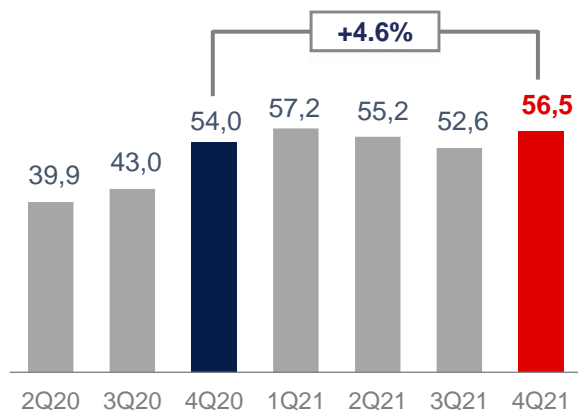
Adj. EBITDA* [PLN million]



- In Q4 2021 **further increases in the prices** of diesel oil, petrol and biofuels
- In Q4 2021 **challenging external environment** in Nov and Dec 2021 (land premium decrease) on the diesel oil market
- In Q4 2021 **higher yoy diesel oil volumes** despite a challenging market – taking an effective advantage of the market conditions
- In Q4 2021 **higher yoy petrol sales** as importation expands
- In Q4 2021 biofuels sales volumes higher yoy and higher than expected as a result of **taking advantage of market opportunities** (very dynamic changes on the market)
- In Q4 2021 **higher yoy fuels sales to AVIA retail network** – growing share of the network in wholesale (9.8% in Q4 2021 vs. 7.7% in Q4 2020)
- In Q4 2021 **margins on biofuels sales higher yoy and higher than expected** as a result of dynamic market changes

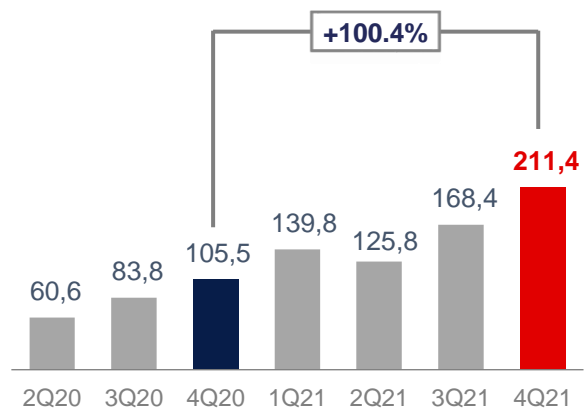
* Adjusted = adjusted for the estimate of mandatory diesel oil stock, justified shifts and one-off events

Sales volumes [thousand m3]



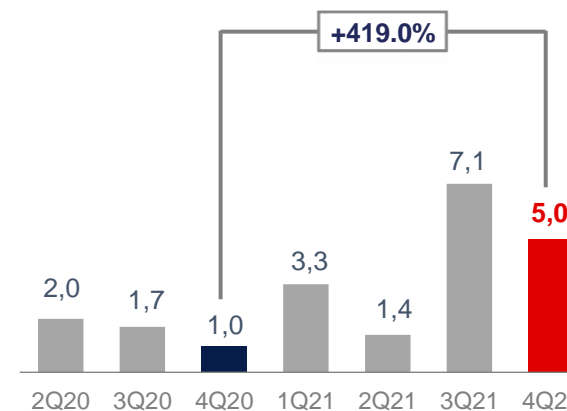
2020FY: **185**
2021FY: **221**] +19,5%

Total revenues [PLN million]

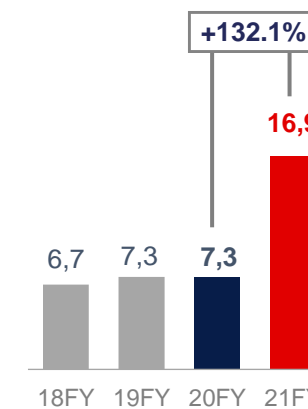


2020FY: **343**
2021FY: **645**] +88,2%

Adj. EBITDA* [PLN million]



Adj. EBITDA* [PLN million]



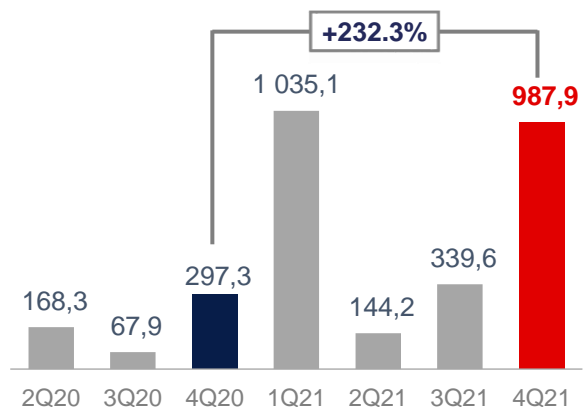
- In Q4 2021 **taking an effective advantage of market opportunities** (good understanding of market evolution and anticipation of opportunities thanks to efficient and flexible business dynamics)
- in Q4 2021 significant **intensification of supplies from the West** (mainly: Sweden, the Netherlands)
- In Q4 2021 **volumes and unit margins higher** yoy and higher than expected

* adjusted by one-off (result on sale of LPG cylinders segment)



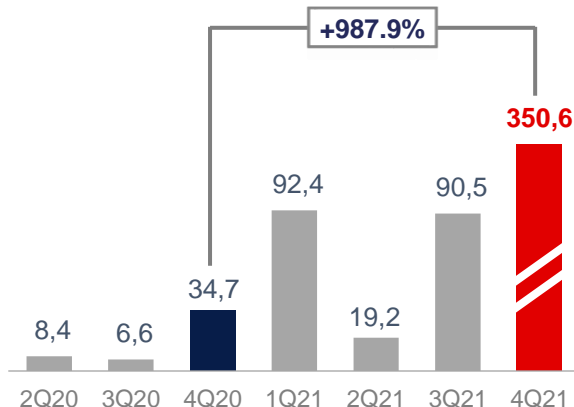
NATURAL GAS SEGMENT

Sales volumes [thousand m3]



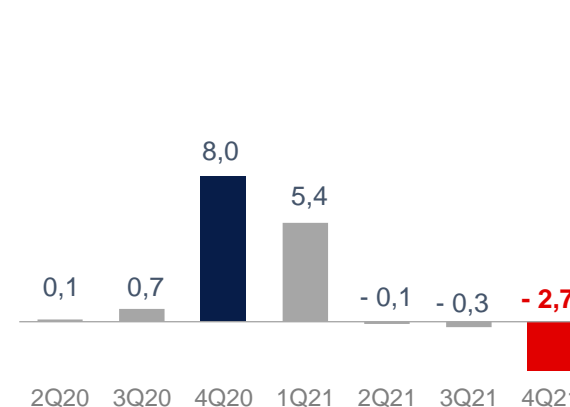
2020FY: **774**
 2021FY: **2632**] +240%

Total revenues [PLN million]

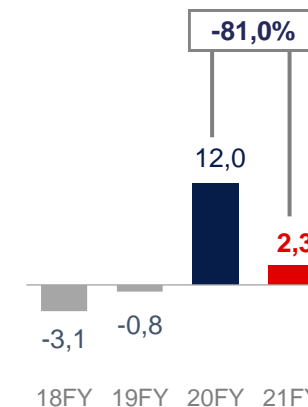


2020FY: **72**
 2021FY: **553**] +670%

EBITDA S** [w mln zł]



Adj. EBITDA* [PLN million]

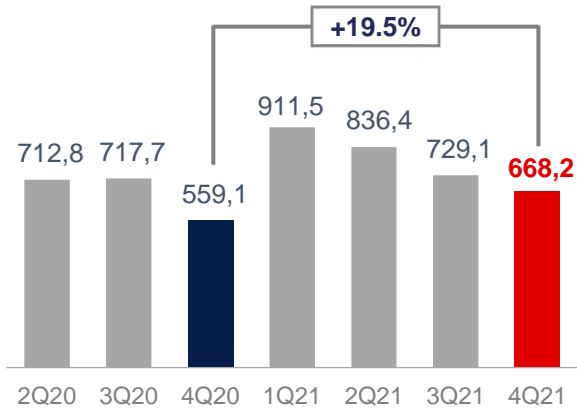


- The segment includes operations of gas companies (UNIMOT System and Blue LNG), and wholesale of gas at UNIMOT S.A
- In Q4 2021 **negative impact of increase in gas prices: limitation of wholesale activities** – higher increase in the value of deposits and **lower demand among customers** with different energy supply sources
- In Q4 2021 **higher yoy volumes following extrusion of bigger quantities of gas from the cavern** due to the market situation (need to release capital involved in reserves)
- In Q4 2021 higher yoy revenues as a result of significant increase in natural gas prices
- In Q4 2021 lower yoy EBITDA as a result of **gas extrusion ahead of time and, additionally, negative impact of transactions performed as a result of it**

* Revenues from external recipients **adjusted by cavern costs moving in Q3 20, Q2 21 and Q3 21

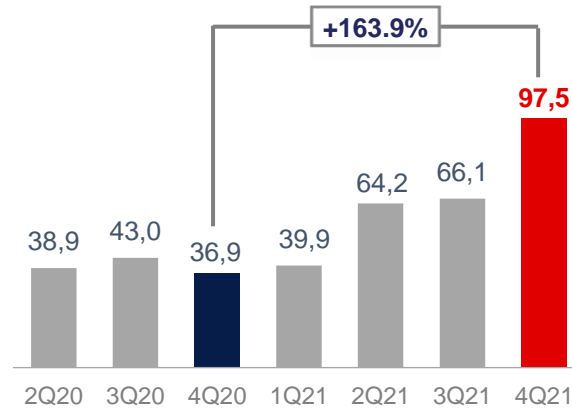
ELECTRICITY SEGMENT

Sales volumes [GWh]



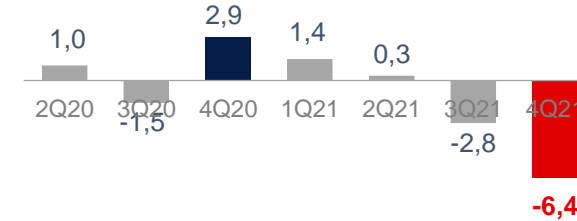
2020FY: **2573**
2021FY: **3265**] +26,9%

Total revenues* [PLN million]

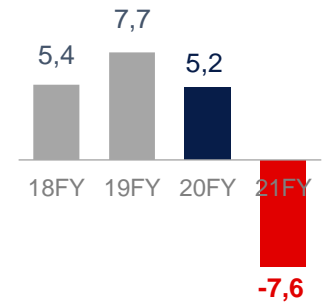


2020FY: **162**
2021FY: **268**] +65,1%

Adj. EBITDA** [PLN million]



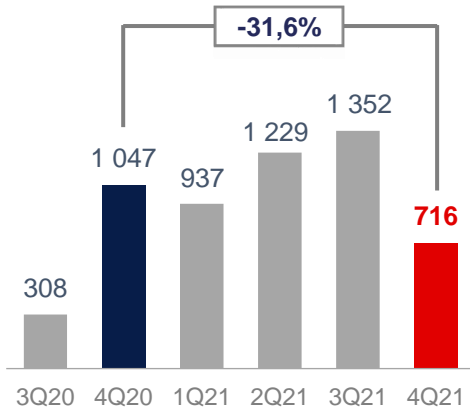
Adj. EBITDA** [PLN million]



- The segment includes sales of electricity to the end customer (UNIMOT Energia i Gaz) and wholesale of electricity (Tradea)
- In Q4 2021 **negative impact of increases in** electricity prices on both businesses as a result of higher balancing costs.
- In Q4 2021 **higher yoy revenues as a result of much higher electricity prices** and higher volumes
- In Q4 2021 **negative result of Tradea** following liquidity reduction and plans to eliminate the stock exchange trade in bonds as well as negative impact of long-term contracts settlements.

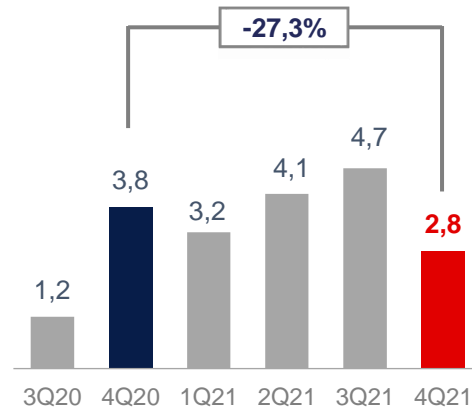
PHOTOVOLTAICS SEGMENT

Sales volumes [KWp]



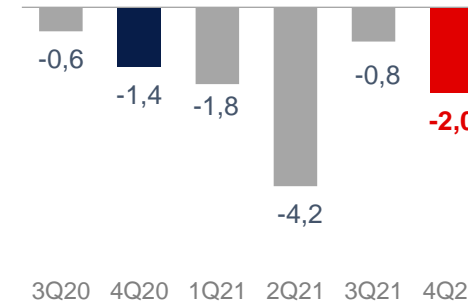
2020FY: **1391**
2021FY: **4249**] +206%

Total revenues* [PLN million]

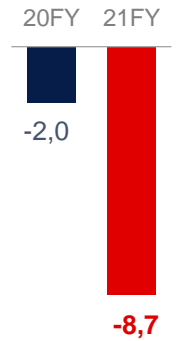


2020FY: **5**
2021FY: **15**] +194%

EBITDA [PLN million]



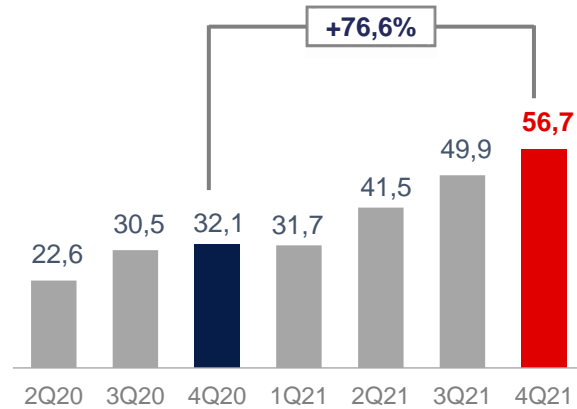
EBITDA [PLN million]



- The segment includes installation of photovoltaic panels, production of panels and development of photovoltaic farms (in results currently mostly installation of panels)
- In Q4 2021 near-zero result for UNIMOT Energia i Gaz first and foremost as a **result of reduction of the fixed costs and suspension of some marketing expenses**; result from photovoltaic farms in Q4 2021 in the amount of -1.5 MM PLN as a **result of development costs borne**

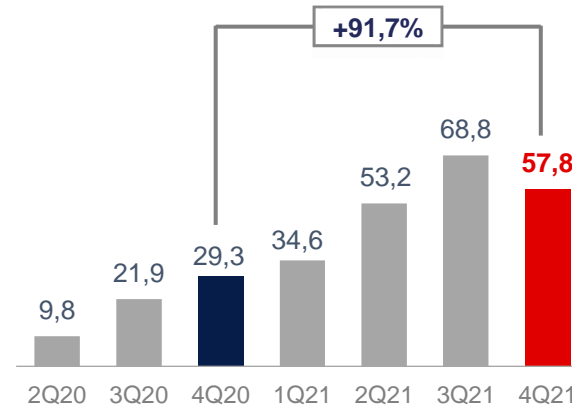
FUEL STATIONS SEGMENT

Sales volumes generated by all AVIA fuel stations [in million liters]



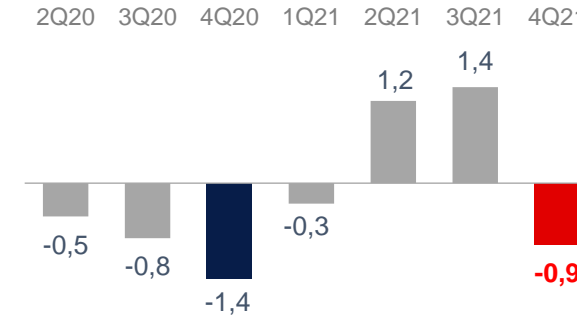
2020FY: **107**
2021FY: **231**] +115%

Total revenues* [PLN million]

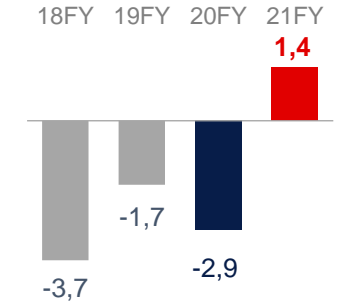


2020FY: **70**
2021FY: **215**] +207%

EBITDA [PLN million]



EBITDA [PLN million]



- In Q4 2021 higher yoy volumes as a result of **bigger number of stations and organic growth**
- In Q4 2021 higher revenues, due mostly to a **bigger number of owned stations and higher fuel prices**
- In Q4 2021 negative EBITDA following **lower than expected unit margins** on retail sales due to a challenging market situation (pressure on the stations to decrease prices)
- In Q4 2021 further **growth of sales of products other than fuels** (stores and food) and cost reduction
- In Q4 2021 implementation of the fleet card

Adding another 9 stations in Poland to the AVIA network in 4Q2021

Costs for AVIA stations (2017-2021):

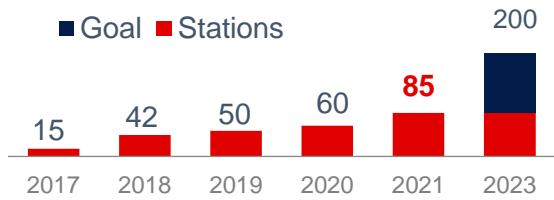
PLN 13,8m

* From 1Q2021 the Group modified settlement between own stations and wholesale



FUEL STATIONS SEGMENT – ADDITIONAL INFORMATION

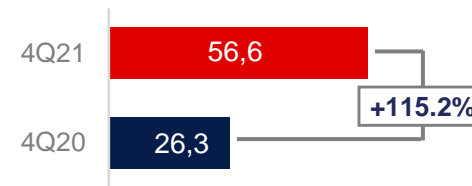
Number of stations in AVIA chain in Poland



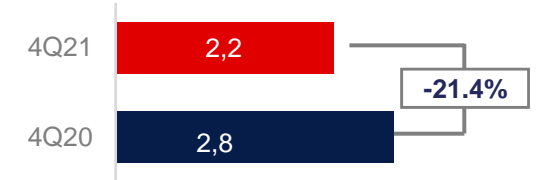
Number of stations as of December 31, 2021:

22 – own stations (CODO)
63 – franchise stations (DOFO)

Revenues - own stations *
[in PLN million]



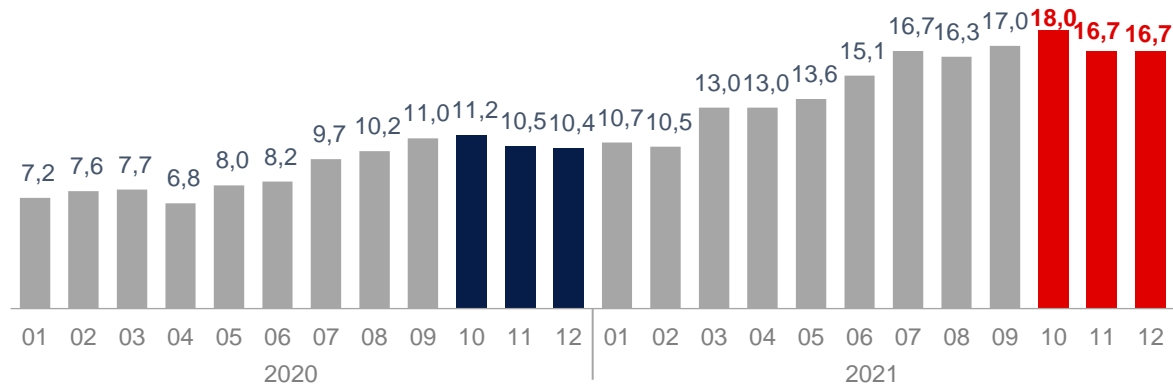
Revenues - franchise **
[in PLN million]



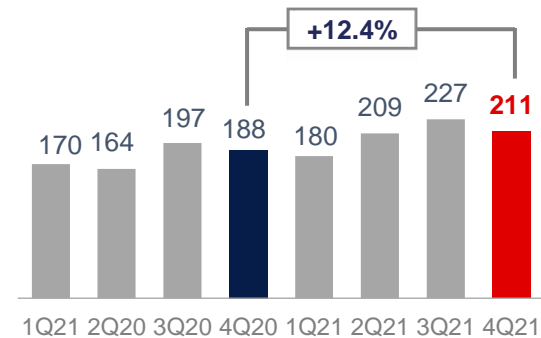
In Ukraine for the end of 2Q2021:

14 stations

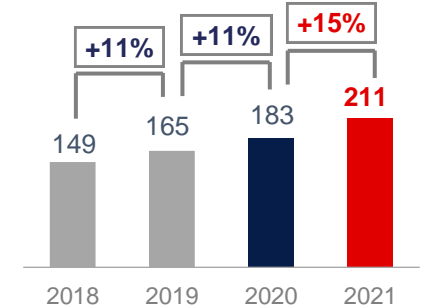
Sales volumes on AVIA stations (Group's ones)
[million liters]



Average volume per station
[thous. liters per month]



Average volume per station
[thous. liters per month]

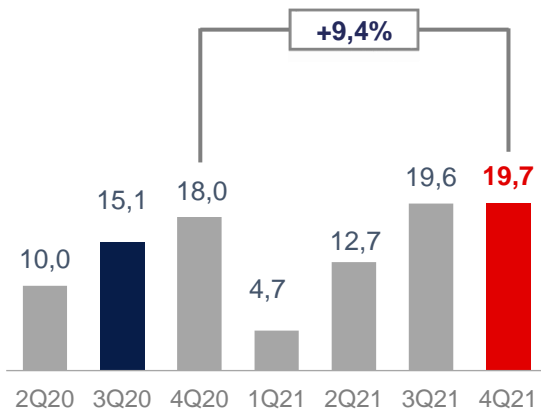


* including revenues from the sale of fuels

** excluding revenues from the sale of fuels (booked in the ON + BIO segment)

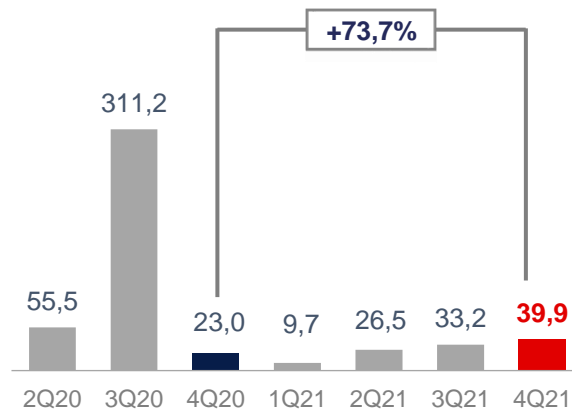
OTHER PETROLEUM PRODUCTS SEGMENT

Volumes [in thousand tonnes]



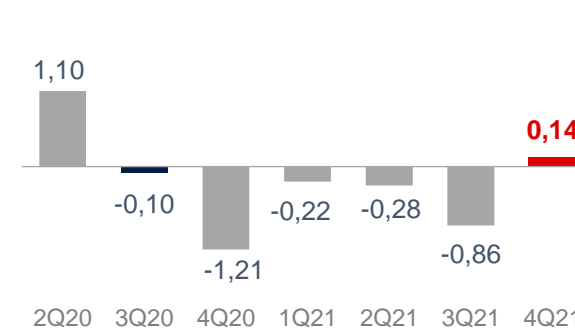
2020FY: **49**
2021FY: **57**] 16,2%

Revenues [in PLN million]

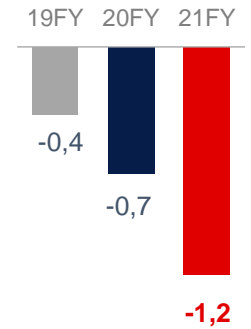


2020FY: **398**
2021FY: **109**] -72,5%

Adj. EBITDA [in PLN million]



EBITDA [in PLN million]



- The segment's results include oil trade, sales of bitumen products and trade in crude oil in Q2 2020 and Q3 2020
- In Q4 2021 **higher yoy volumes of sold bitumen products** as a result of favorable market situation and higher sales of oils
- Bitumen products business – in Q4 2021 **slight yoy growth of unit margins**
- Oil trade – in Q4 2021 EBITDA lower yoy and lower than expected as a result of **natural disasters in those Chinese provinces where the Group is developing its sales as well as higher costs brought by expansion projects**

AGENDA



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



WAR IN UKRAINE - CURRENT AND POTENTIAL IMPACT ON THE GROUP

On February 24th, 2022, the armed aggression of the Russian Federation in the territory of independent Ukraine began. Unimot Group is closely monitoring the political and economic steps taken by the government administration and the international community and analyzing their impact on its operations. The Group has sufficient product stocks, and the contracted fuel supplies are carried out without any major disruptions.

Unimot does not import liquid fuels from Russia by land, only directly by sea. The import does not take place through the territory of Ukraine or Belarus. For many years, Ukraine has been an importer, and not an exporter of fuels, so the situation in the territory of Ukraine has no direct impact on fuel supply on the Polish market.

The war in Ukraine may result in sanctions imposed on imports of broadly understood fuels, which would cause a shift in directions of supply. As of the publication date of the report, energy products originating from Russia and imported by Unimot have not been covered by the sanctions package, and none of the contractors of Unimot Group has been included on the sanctions list.

Fuel supply by land from Germany (from Schwedt and Leuna refinery) is carried out without interruptions. To increase security of supplies, a decision was made to purchase additional quantities of fuel from suppliers from the harbor in Hamburg.

Unimot has diversified sources of LPG supplies and imports that product both from the East and West. Still, Unimot is looking for further alternative supply sources in order to gain maximum independence of import of products from the East.

Unimot Group is prepared for various scenarios on the fuel market, including national and international sanctions imposed on import of fuels from Russia.

PROSPECTS FOR THE NEXT QUARTERS

LIQUID FUELS & BIOFUELS



- + Changes in the structure of fuel supplies as a result of war in Ukraine (currently the Group is taking advantage of the situation)
- + Intention to **start trade in next generation biocomponents**
- Possible risks brought by **reduction of demand for biocomponents** as a result of war in Ukraine

LPG GAS



- **Continuation of proactive searching for alternative sources of supplies** in the West due to a challenging import situation in the East
- **Challenges connected with logistics and availability of goods**
- + High unit margins due to reduced availability of the goods

AVIA STATIONS



- + **More fuel stations** joining AVIA network and implementation of Eat&Go concept at subsequent stations
- + **Development of cooperation with SPAR** and implementation of concepts at subsequent stations
- **Challenge brought by high increase in the prices of construction materials**

ELECTRICITY



- + **Development of sales by Tradea and UEiG together** i.a. in the area of green energy

FOTOWOLTAIKA



- + **Further improvement in effectiveness of this segment** and focus on corporate customers
- + **Launch of sales of own photovoltaic panels**

NATURAL GAS



- + **Extension of the distribution grid** in the area under concession
- + **Entry to the area of biomethane**

OILS, BITUMENS



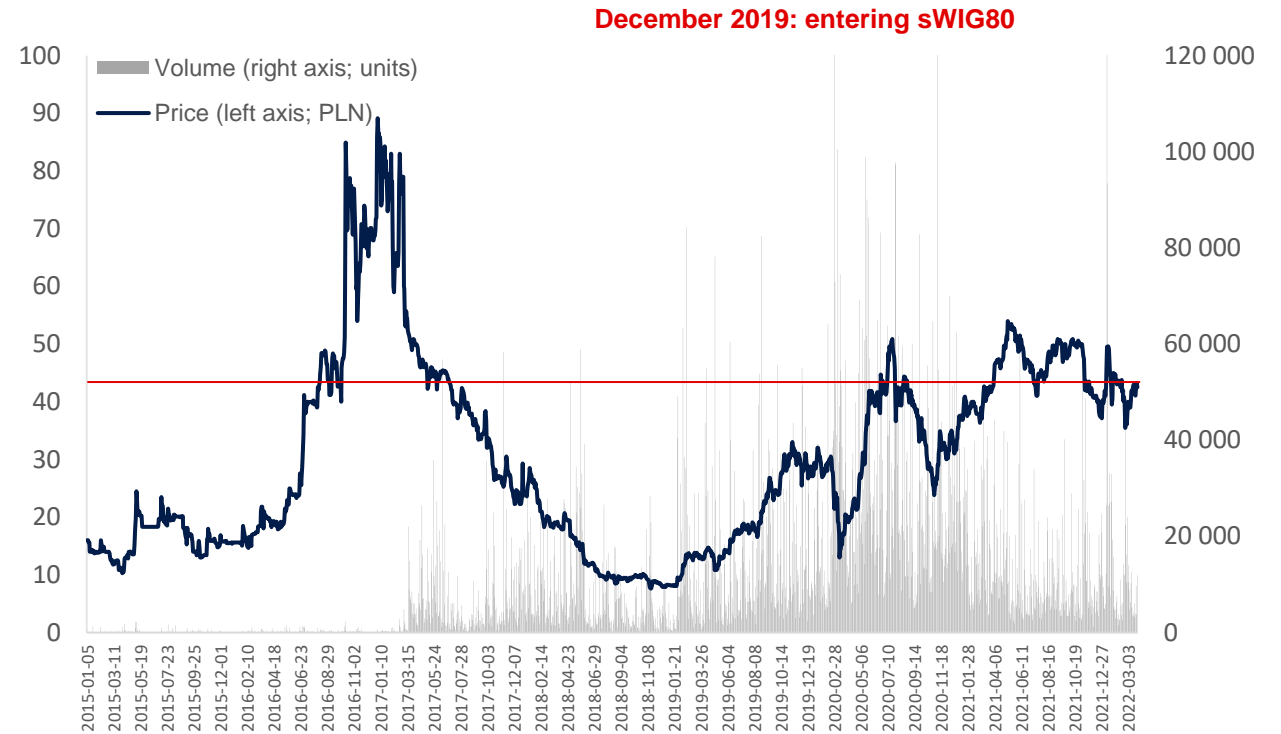
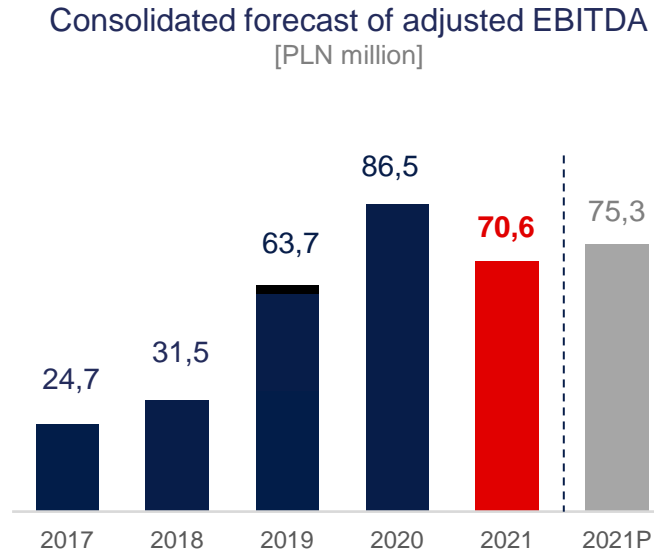
- + Solid demand for bitumens expected
- **Negative perspectives for diesel oil business** in China – very competitive segment, high freight costs, growing distribution costs, return of the pandemic

After the positive decision by EC - closing the acquisition of Lotos Terminale company (logistic and bitumen assets)

Publication of UNIMOT's first non-financial report



POTENTIAL FOR FURTHER VALUE GROWTH



Latest recommendations for UNIMOT S.A. issued by BOS BH

	X 2020	I 2021	IV 2021	VIII 2021	XII 2021
Recommendation	Hold	Buy	Buy	Buy	Hold
Target Price	PLN 32,0	PLN 49,0	PLN 65,0	PLN 67,0	PLN 47,0

	1M	3M	6M	1R	5L
Rate of return*	+20%	+14%	-15%	+1%	-15%

	2016	2017	2018	2019	2020	2021
Average daily return (thousand shares)*	0,2	5,5	7,9	14,5	28,7	13,4

*source: Bankier.pl
As of 03.25.2022

AGENDA



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BALANCE SHEET

[PLN thousand]	12.31.2021	12.31.2020
Fixed assets, including:		
Tangible assets	45 965	35 834
Intangible assets	21 233	21 714
Fixed assets in total	187 716	148 732
Current assets, including:		
Inventories	325 215	166 695
Trade and other receivables	513 303	332 671
Financial derivative instruments	27 517	14 885
Cash and cash equivalents	79 092	116 063
Total current assets	1 043 572	641 603
Total assets	1 231 288	790 335

[PLN thousand]	31.12.2021	31.12.2020
Equity, including:		
Share capital	8 198	8 198
Other capitals	234 946	218 816
Total equity	325 875	265 881
Long-term liabilities, including:		
loans and other debt instruments	65 078	48 996
Total long-term liabilities	92 297	52 690
Short-term liabilities, including:		
overdrafts	336 563	172 440
Total short-term liabilities	813 116	471 764
LT and ST Liabilities	905 413	524 454
TOTAL LIABILITIES	1 231 288	790 335

- Higher property, plant and equipment results mainly from adaptation of leased stations to AVIA's standards
- Increase in stocks results from the higher valuation of the compulsory diesel oil stock and higher levels of operating stocks of that fuel and reserves of biofuels that emerged at the end of 2021. The increase has also been affected by higher values of natural gas stocks whose unit prices increased 800%.
- Higher receivables result from higher prices of fuels, seasonal increase in the trade of gas and new sales contracts in LPG business where recipients benefit from credit limits.
- Higher current account overdrafts result mainly from much higher product prices
- Higher liabilities result from intensified trade activities and higher VAT liabilities (higher revenues)

[PLN thousand]

	2021	2020
Operating activity cash flows		
Profit before taxation	96 353	43 732
Adjustments by items, in this:		
Amortisation	12 685	9 025
Net interests, transactional costs (concerning credits and loans) and dividends	8 328	4 696
Receivables change	(222 466)	(36 891)
Inventories change	(158 520)	72 730
Trade payables change	131 421	57 398
Net operating activity cash flows	(139 911)	150 621
Net investment activity cash flows	(18 992)	(7 669)
Net financial activity cash flows	(36 156)	(30 556)
Financial resources and their equivalents net of overdrafts as of 30th September	(257 471)	(56 377)

- Negative operating cash flows result first and foremost from increase in the prices of all petroleum products, natural gas and electricity.
- High depreciation increase results from dynamic expansion of CODO stations in Avia network and application of MSSF16 (long-term rental is posted as a fixed asset and settled through depreciation)
- Higher receivables result mainly from higher prices of fuels and higher volumes of trade in liquid fuels.
- Increases in operating BIO stocks. The increase in stocks results mainly from significant increases in the prices of liquid fuels – increase in the value of compulsory and temporary reserves.
- The increase in liabilities results from intensified trade activities, increases in fuel prices and higher VAT liabilities (as a result of the first two factors).
- Negative investment cash flows result mainly from posting long-term rental as financial lease according to MSSF 16, and from investment expenses for AVIA stations.



STRATEGY FOR 2018-2023

Primary goal:

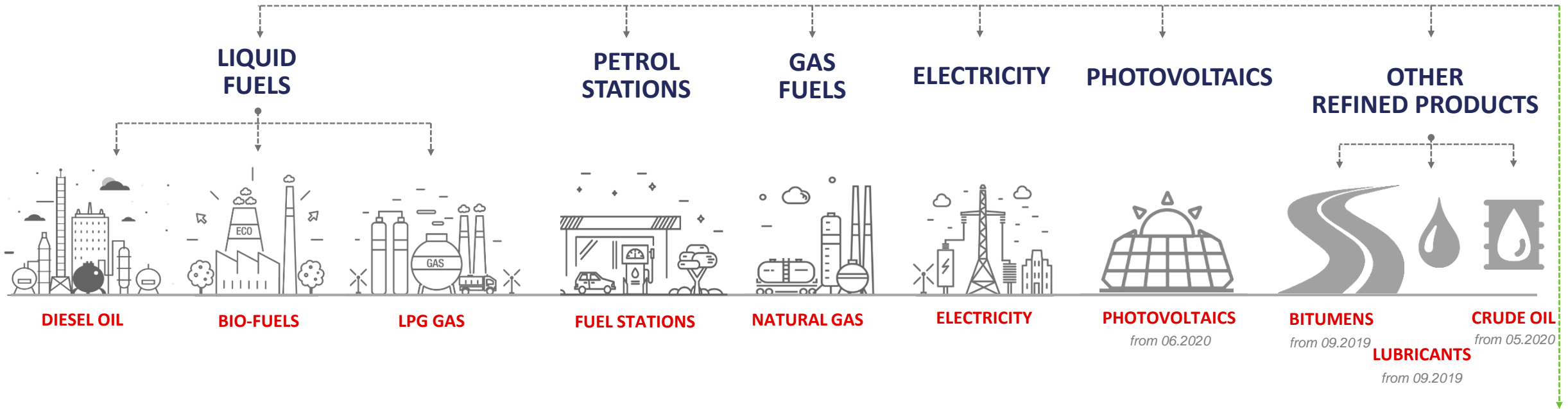
Building the Group's value for the shareholders through increase of business efficiency and long-term diversification of activity. Financial security of our business activity as one of the most important values.

Strategic goals:

1	Adj. EBITDA growth	➡➡	<i>in 2023</i> Assumption from strategy: PLN 75m in 2023; called off according to expected changes on the market; current forecast for 2021: PLN 75.3m
2	Efficiency growth	➡➡	ROCE*: 15%
3	Business diversification	➡➡	70% EBITDA generated beyond the diesel unit
4	Development of AVIA in Poland	➡➡	200 of fuel stations
5	Annual dividend payment	➡➡	min. 30% of UNIMOT S.A. net profit

* Adj. EBITDA / (fixed assets – working capital)

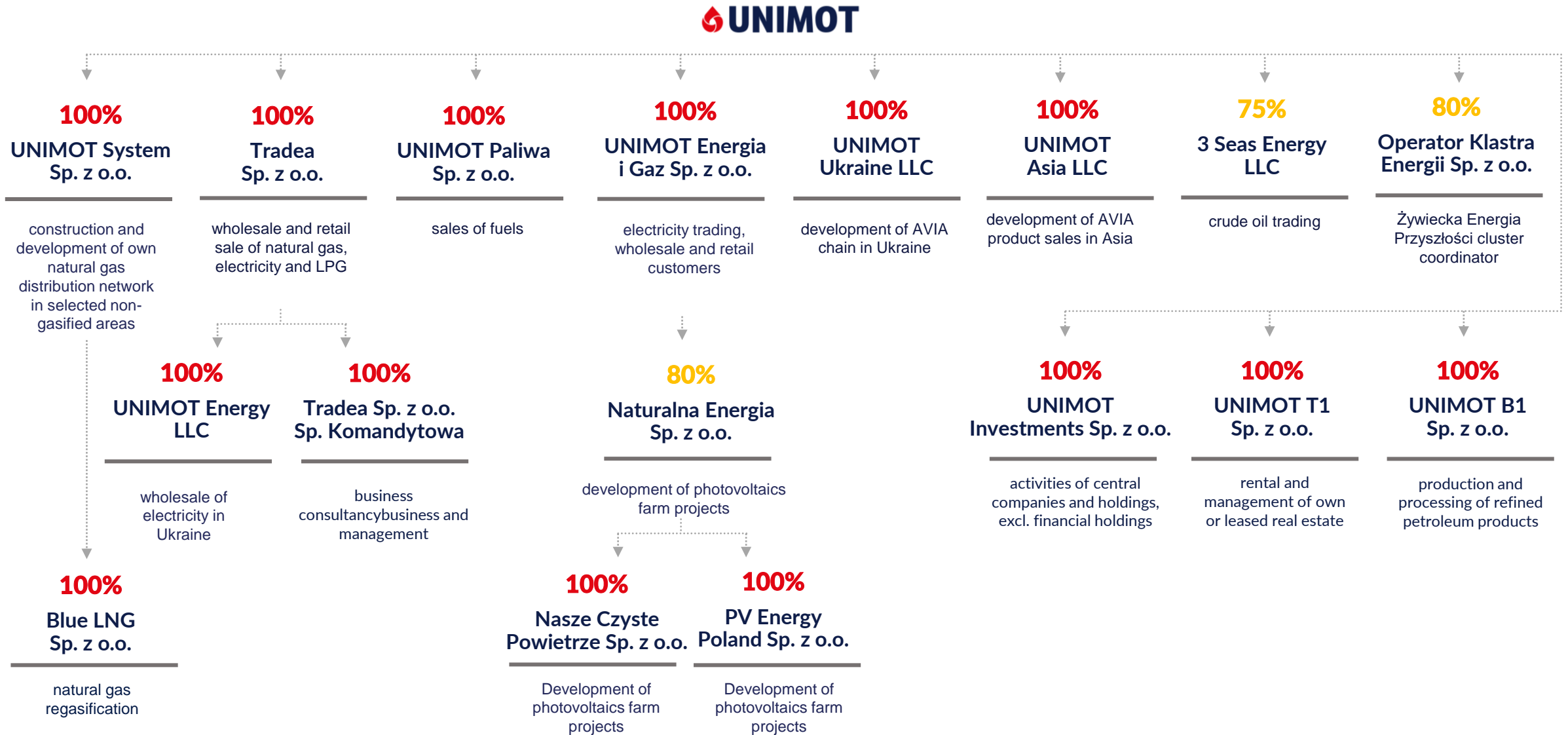
 **UNIMOT**



blinkee.city



STRUCTURE OF THE CAPITAL GROUP





SELECTED OPERATIONAL AND FINANCIAL DATA FOR 4Q2021 – MAIN SUBSIDIARIES

[PLN thousand]	Tradea	UEiG	UNIMOT System
Volumes [MWh]	641 606	24 015 gas 28 491 Electricity	9 856
Revenues	276 850	29 464	3 669
EBITDA	17 482	-603	362
Operational profit	17 457	-189 437	101
Net profit	15 503	-810	135
Current assets	75 560	39 432	4 405
Equity	28 850	10 694	19 255
[PLN thousand]	76 124	48 354	26 783



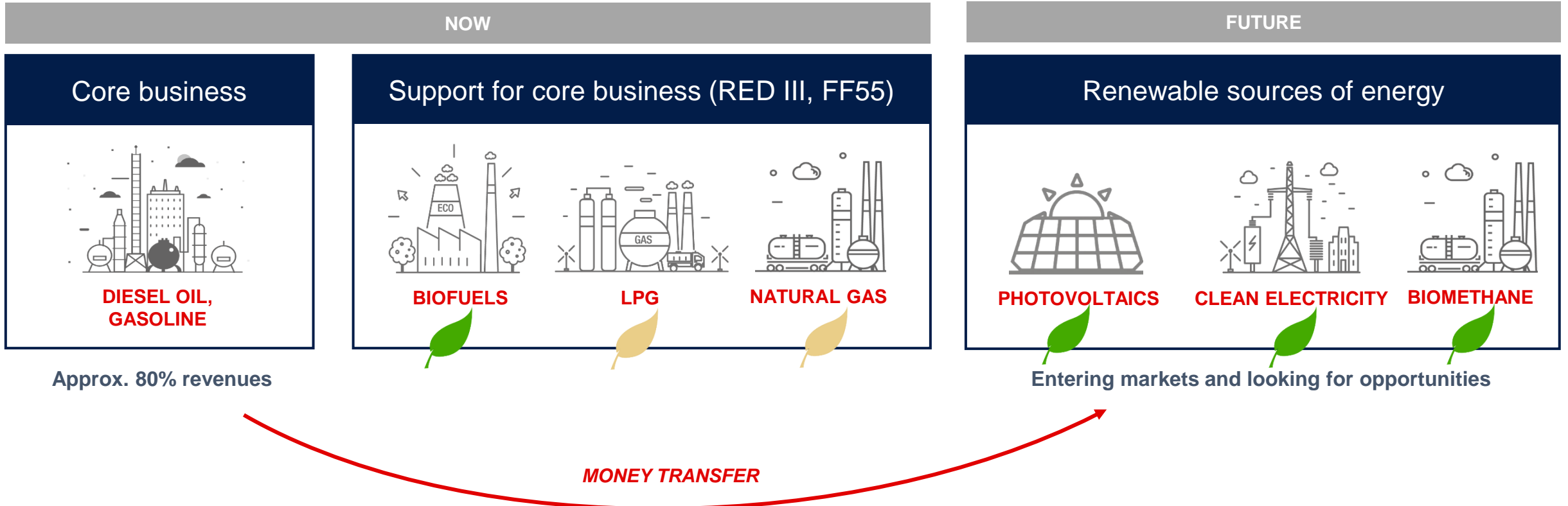
SELECTED OPERATIONAL AND FINANCIAL DATA FOR 2021FY – MAIN SUBSIDIARIES

[PLN thousand]	Tradea	UEiG	UNIMOT System
Volumes [MWh]	3 150 488	93 508 gas 124 414 Electricity	28 166
Revenues	972 426	92 688	7 147
EBITDA	12 703	-1 226	582
Operational profit	12 568	-190 585	-443
Net profit	10 169	-1 782	-532
Current assets	75 560	39 432	4 405
Equity	28 850	10 695	19 255
Total liabilities	76 124	48 354	26 783



AWARNESS OF GLOBAL CHANGES – BUILDING BUSINESS CLUSTER

We develop our businesses being aware of global trends and market transformation – structure of the Group is **well-conceived** and businesses are additionally enhanced by multi-dimentional synergies.



NIT and NRT - CURRENT REGULATIONS

The performance obligation for NIT in 2020
(share of biofuels): **8,8%***

*Istnieje możliwość obniżenia do poziomu **7,22%** (rozliczenie roczne) przy zastosowaniu współczynnika redukcyjnego (0,82)*

NIT ACCOMPLISHMENT IN 2022

1. Unlike in the previous years there is no longer quarterly obligation and blending settlement. Annual obligation: I'd delete 5.0% – it is no longer valid
2. Optional replacement fee (to be paid for reduction of the NIT accomplishment reduction down to 5.77%, that is by no more than 20% of the entire required NIT; no exemption from the obligatory blending and no reduction of its extent)

The performance obligation for NRT in 2021
(average carbon footprint): **6,0%**

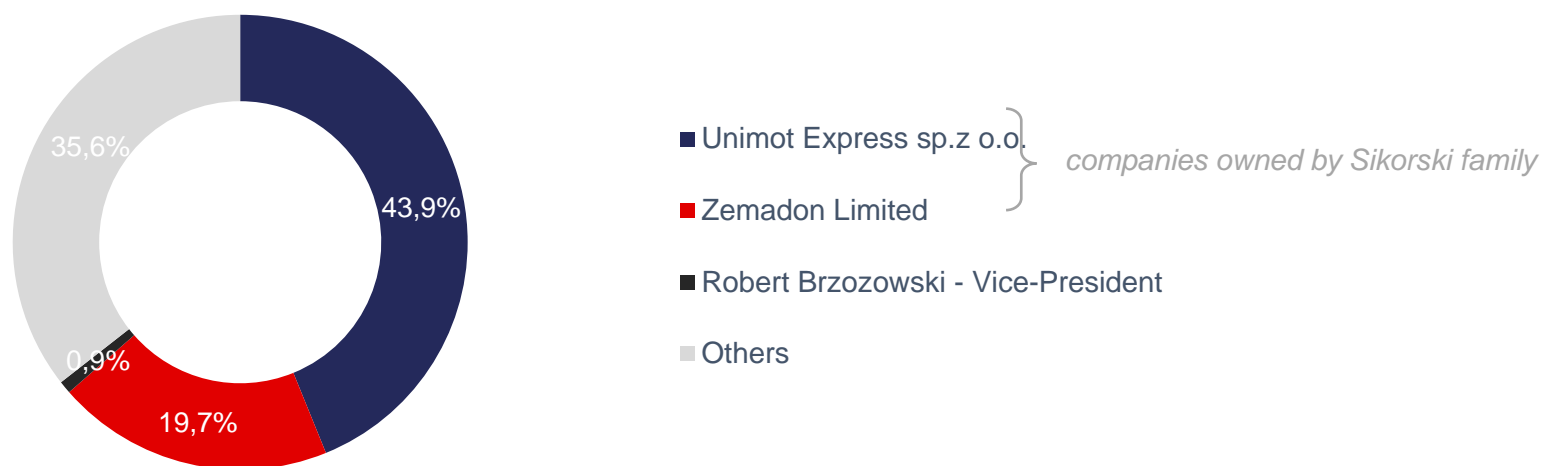
NRT ACCOMPLISHMENT IN 2022

1. Need to provide a mix of products sold (imported or produced) necessary to fulfill the annual obligation
2. If the obligation is accomplished in less than 6%, it's necessary to pay the replacement fee and if in less than 4.1%, a fine has to be paid

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	72 860	0,89%	72 860	0,85%
Filip Kuropatwa – Vice President of the Management Board	1 625	0,02%	1 625	0,02%
Pozostali	2 913 047	35,53%	2 913 047	34,08%
Razem	8 197 818	100%	8 547 818	100%

Shareholder stucrure – share in capital



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.



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INVESTOR RELATIONS UNIMOT S.A.

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