



# Consolidated financial results for 1Q2021

19th May 2021



# AGENDA



## 1. Most important events

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

Total revenues:  
**PLN 1 572.3m**

Adjusted EBITDA\*:  
**PLN 28.3m**

EBITDA:  
**PLN 42.6m**

Net profit:  
**PLN 30.0m**

Yet another solid quarter in spite of the ongoing Covid-19 pandemic

The second best quarter in our history in terms of sales volumes in the main segment (Diesel oil + BIO)

Intensive cross-selling development (intersegment support)

Changes in the Management Board of UNIMOT S.A. - Filip Kuropatwa becomes the Vice-President of the Board for Finance

Recommendation of the Management Board as to payment of a dividend of 50% of the standalone net profit

Nobles Securities joins UNIMOT Klub+

**UNIMOT joins Polish Trade Industry and Trade Organization**



\* 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

# Q1 2021: BUSINESS



LIQUID FUELS

- Fuel sales volumes increased by 26.1% yoy
- Favorable external environment - high land bonus levels
- Petrol import started



BIOFUELS

- Sales volumes dropped by 29.3% yoy as a result of unavailability of B100
- Smaller number of tender volumes accomplished



LPG GAS

- Sales volumes increased by 18.1% yoy
- Challenging external environment (impeded access to the product and logistic difficulties in the East)
- Benefits brought by purchases from the West (maritime and railway transport)



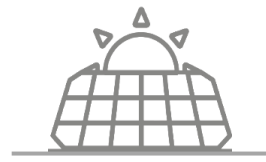
AVIA

- Fuel sales volumes increased by 42.9% yoy
- 3 new stations in Poland and 4 in Ukraine joined the network (2 stations excluded)



ELECTRICAL ENERGY

- The first part of the portfolio of UEiG customers sold
- Low liquidity in the market, increase in the energy prices and in the production of energy derived from cogeneration sources



PHOTOVOLTAICS

- 80% of shares in OKE company subscribed
- First AVIA Solar showroom in Poland opened in Żywiec
- The agreement with BlueWay signed – development of photovoltaic farm projects with the power of 28MW



NATURAL GAS

- Sales volumes increased by 330.6% yoy
- Approval of the tariff no. 5 for natural gas and, as a result, decrease of selling prices and increase of distribution rates
- Investments made for another large customer to be able to join us



BITUMENS,  
LUBRICANTS

- Lubricants sales and distribution started in Romania
- Trade forces increased in the lubricants business, bigger focus on selected provinces in China and new distributor in Ukraine

# AGENDA



1. Most important events

**2. UNIMOT Group financial results**

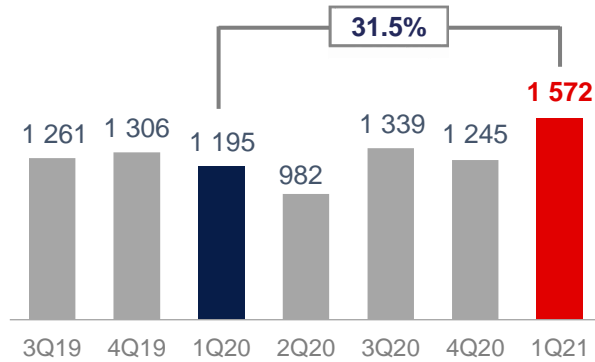
3. Financial results divided by segments

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5. Appendix

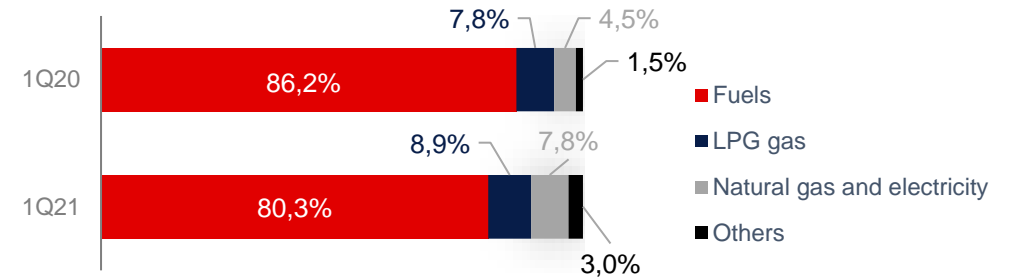
# KEY FINANCIAL DATA

Total revenues [in PLN million]

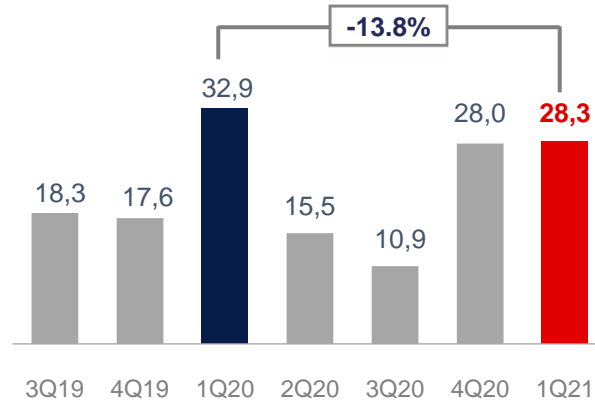


Record high quartely revenues for UNIMOT Group (despite of demanding external environment)

Revenues from external entities breakdown

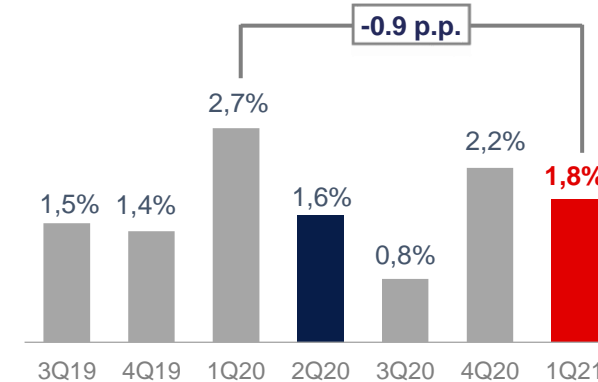


Adj. EBITDA\* [in PLN million]



Adj. EBITDA in 1Q2021 slightly lower yoy because of a high base – 1Q2020 was extremely good

Adj. EBITDA margin\*



\* 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

In all the areas of its operations the Group complies with the principles of professionalism and business integrity, simultaneously ensuring the quality and safety of traded products. It also diligently promotes good relations with customers, suppliers, employees, local community and investors, based on respect and mutual trust.

## Minimising the negative impact on the natural environment:

- diligent execution of the National Indicative Target
- development of alternative means of transport based on electricity (investment into blinkee.city)
- entire electricity sold by UEiG is „green” electricity, which comes primarily from photovoltaic farms

## Supporting local communities and young, talented persons, among others:

- Financial support for prominent, young Poles at best American and European universities (such as: Harvard, Stanford, Yale, Oxford or Cambridge) – cooperation with the IVY Poland foundation
- developing sports interests of young persons through sponsoring the cycling club Kolarz-Jura, Lwy AVIA Częstochowa (speedrower)
- cooperation with Czestochowa University of Technology
- support for Zawadzkie Commune – 100 thousand PLN for a modern and safe playground for children in the center of Zawadzkie and for two local clubs which promote interest in sports among young people
- **help in fighting the COVID-19 epidemic: purchase of quick coronavirus tests for PLN 1.5 million for Poles, purchase of 10 thousand of protective face masks for elderly people from Strzelce Opolskie district and Zawadzkie municipality, 750 items of disinfection liquids for state institutions in the Opolskie province**





# INCOME STATEMENT AND MARGINS

[in PLN million]	1Q20	1Q21	1Q21/1Q20
<b>Net revenues</b>	1 195 381	1 572 324	31.5%
<b>Gross profit on sales*</b>	31 065	90 734	192.1%
<i>Gross profit on sales margin*</i>	2.6%	5.8%	3.2 p.p.
<b>Operating profit</b>	-11 382	39 375	n/a
<i>Operating profit</i>	n/a	2.5%	n/a
<b>EBITDA**</b>	-9 861	42 584	n/a
<i>EBITDA margin**</i>	n/a	2.7%	n/a
<b>Adj. EBITDA**</b>	32 861	28 311	-13.8%
<i>Adj. EBITDA margin**</i>	2.7%	1.8%	-0.9 p.p.
<b>Net profit</b>	-10 616	30 022	n/a
<i>Net profit margin</i>	n/a	1.9%	n/a

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

\*\* Earnings Before Interest, Taxes, Depreciation and Amortization

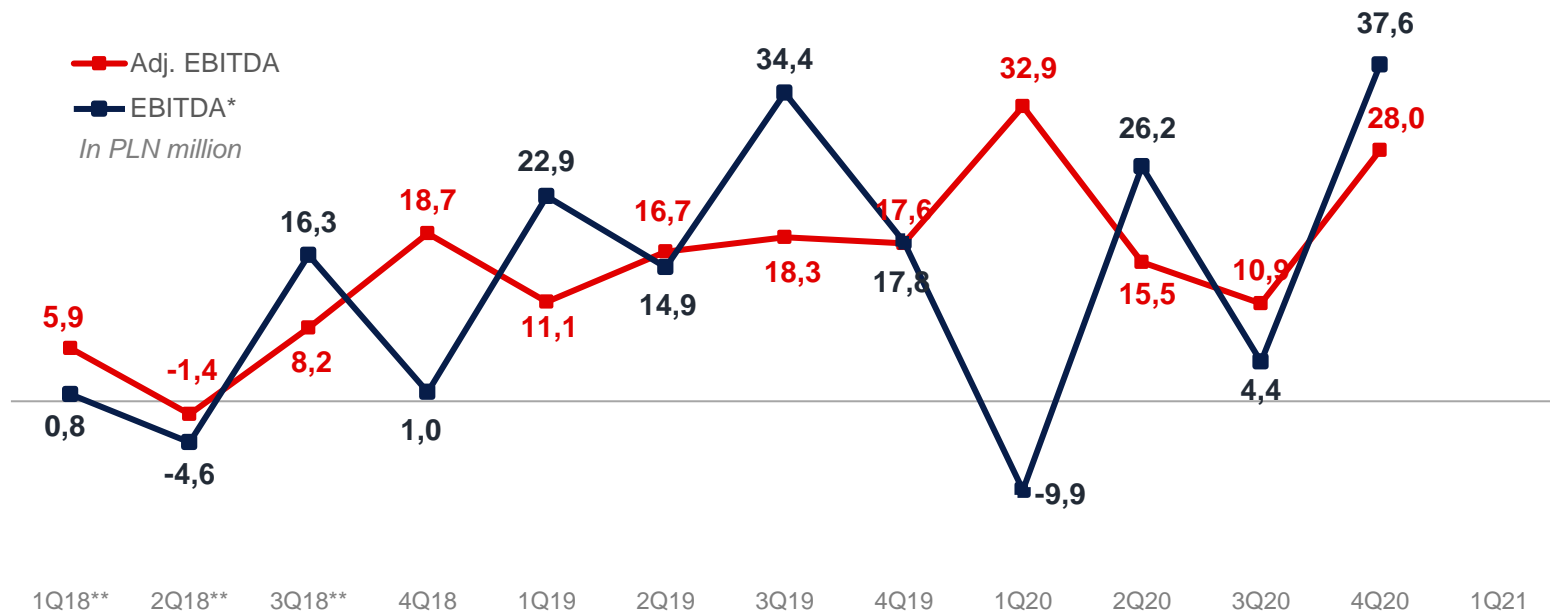
\*\*\* adjusted with impact of the valuation of liquid and gas fuel stocks and stocks of other energy products, deferrals for costs and revenues associated with trade in liquid and gas fuels and other energy products as well as other one-off events

Change in historical data: The Company reclassified the valuation of financial derivatives from own sales costs to profits/losses on account of financial instruments associated with fuel trade and on account of electric energy trading activities from financial revenues





# EBITDA VS. ADJUSTED EBITDA



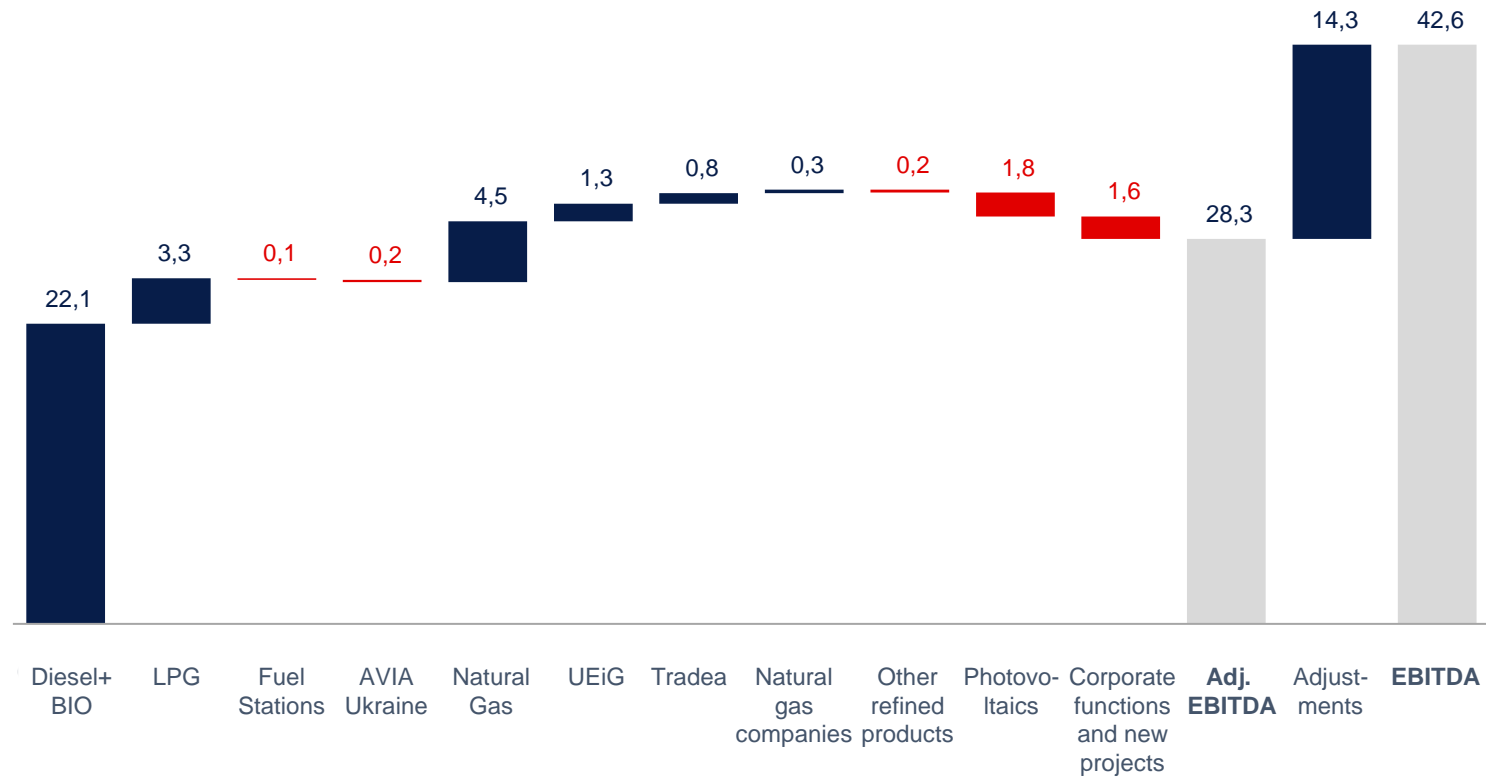
## ADJUSTMENTS TO THE EBITDA IN 1Q2021:

- Impact of valuation of liquid fuel stocks: - PLN 4 116 thousand
- Impact of moving costs over time as a result of fulfillment of the National Index Target [NCW], National Reduction Target [NCR] and maintenance of compulsory reserves: - PLN 10 157 thousand

[in PLN milion]	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
<b>EBITDA*</b>	22.9	14.9	34.4	17.8	-9.9	26.2	4.4	37.6	42.6
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
<b>Adj. EBITDA</b>	11.1	16.7	18.3	17.6	32.9	15.5	10.9	28.0	28.3

# BUSINESSES CONTRIBUTION TO ADJ. EBITDA

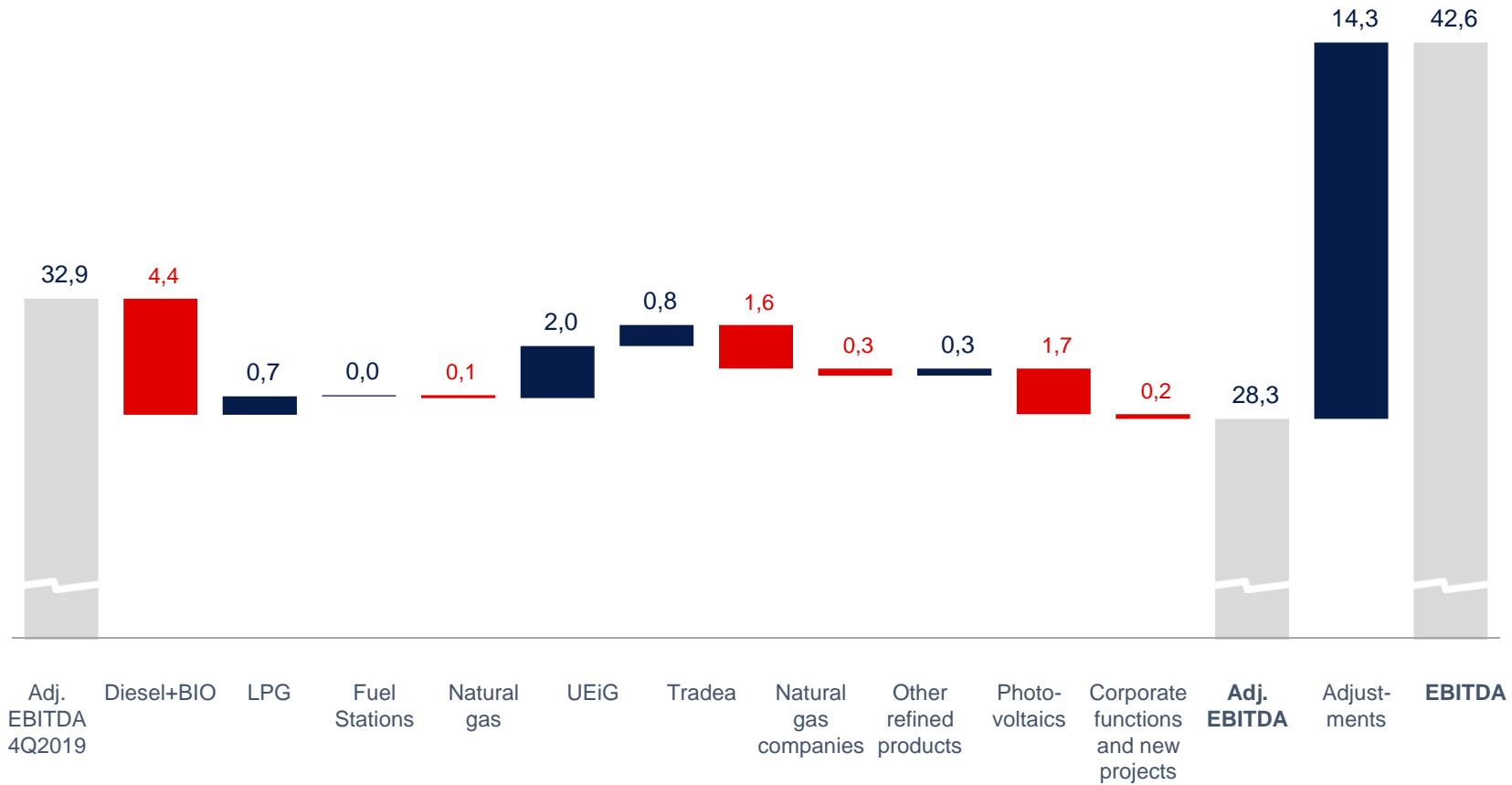
1Q21 [in PLN million]





# MAIN REASONS FOR LOWER CONSOLIDATED RESULTS YOY

**1Q21** [in PLN milion]





# VERY GOOD MAIN FINANCIAL RATIOS

	2018	2019	2020	1Q21 LTM	GOAL 2023
<b>Financial liquidity ratio</b> (current assets / short-term liabilities)	1.33	1.45	1.36	1.31	min 1.2
<b>Interest coverage ratio</b> (adj. EBITDA / interest)	3.71	6.92	15.42	14.81	min. 3x
<b>Equity Ratio</b> (equity / balance sheet total)	32.0%	35.9%	33.6%	27.7%	min 20%
<b>ROCE</b> (adj. EBITDA / fixed assets – working capital)	14.4%	26.4%	31.9%	28.2%	15.0%
<b>Total net debt ratio</b> (total liabilities - cash / assets)	60.2%	58.4%	51.7%	61.9%	-

- The current liquidity ratio was at the level of 1.31, i.e. higher than the level assumed in the strategy
- Interest coverage rate is very high, on the level of 14.81
- The share of equity is at 27.7%, the net total debt ratio is 61.9%
- ROCE (adjusted for the effects of valuations and write-downs) is at a very high level (28.2 %) - clearly above the target we are aiming for 2023 (15%)

## Credit lines as of 31/03/2021

Main banks	Total limit*	Covenants (depending on the bank)	Renewal
mBank, ING Bank Śląski, Bank Millennium, PKO BP	PLN 100m USD 62m	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)

[in millions]	31/03/2021
Debt in total	-213 331
Limit for compulsory reserves funding	106 213
Used limit for compulsory reserves funding	82 267
Current liquidity ratio	1,3
Fast liquidity ratio	1,0
Cash liquidity ratio	0,2

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%

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# MARKET ENVIRONMENT OF DIESEL OIL

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



Increase of diesel consumption by 0,7% from 4.92m m<sup>3</sup> in 1Q21 to **4.95m** m<sup>3</sup> in 1Q21

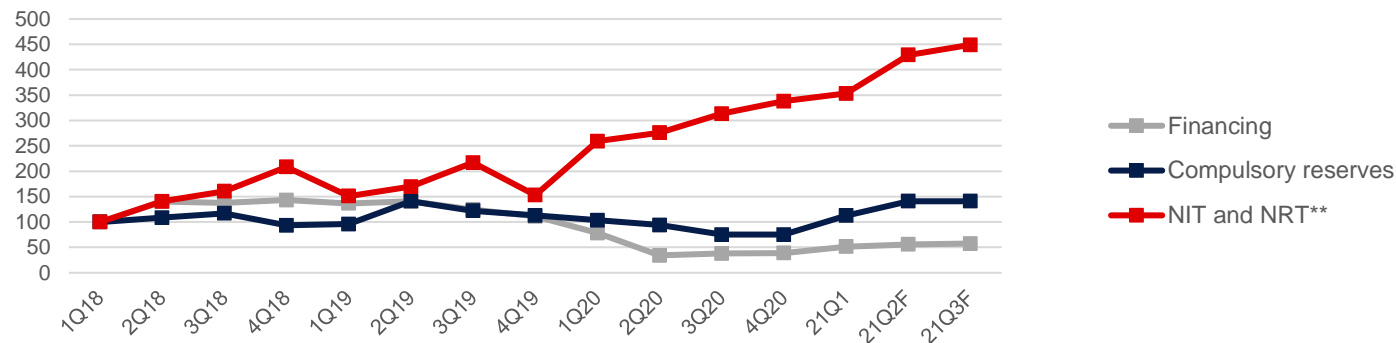
(source: POPIHN)



**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

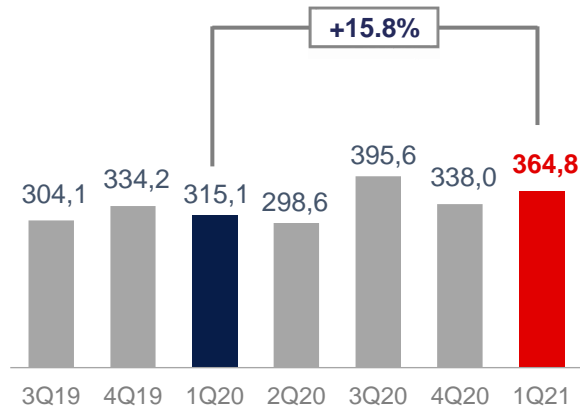
\* Difference among diesel prices of biggest Polish producers (excluding discounts) and Platts ARA quotations (diesel prices in ARA ports); land premium ≠ UNIMOT's margin

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

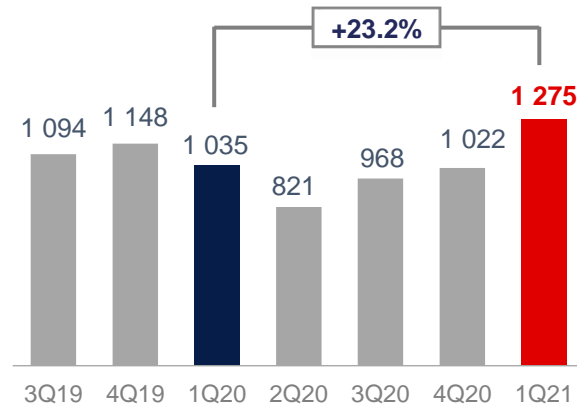


# DIESEL AND BIO-FUELS SEGMENT

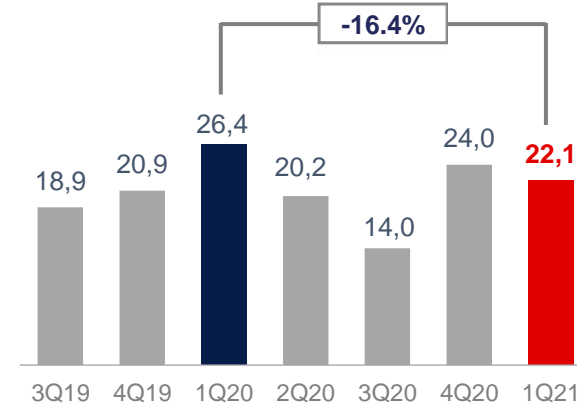
Sales volumes [thousand m3]



Total revenues [PLN million]



Adj. EBITDA\* [PLN million]

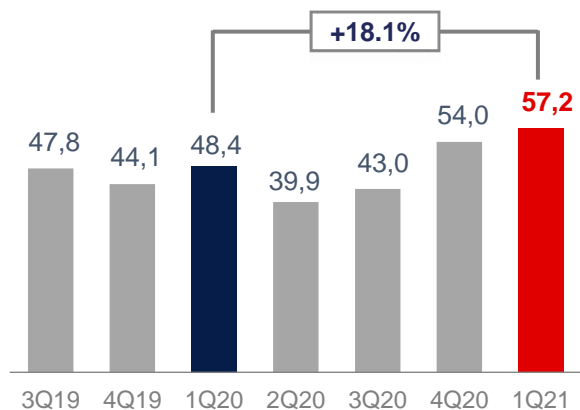


- In Q1 2021 yoy volumes and diesel oil unit margins higher than assumed
- In Q1 2021 lower yoy sales volume for biofuels as a result of fewer tenders won
- Favorable external environment in diesel oil segment - high land bonus levels and continuously high demand for diesel oil
- Negative external environment in the diesel oil segment - in Q1 2021 a very limited B100 demand in the market

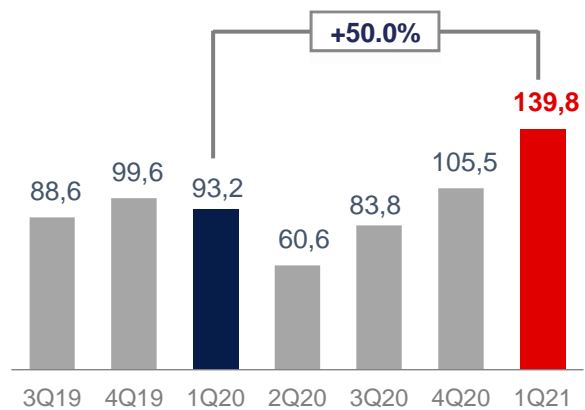
\* adjusted for the estimate of mandatory diesel oil stock, justified shifts and one-off events



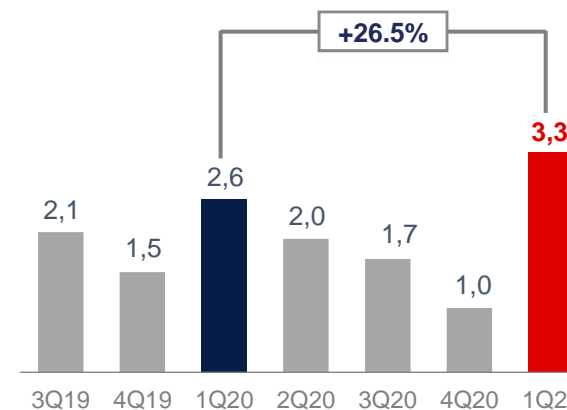
Sales volumes [thousand m3]



Total revenues [PLN million]



Adj. EBITDA\* [PLN million]

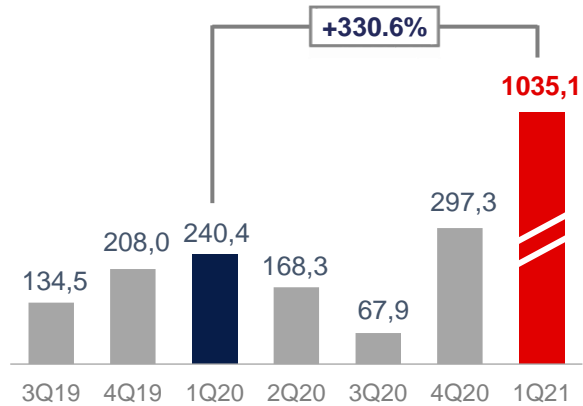


- In Q1 2021 yoy volumes higher than assumed despite the difficult market situation – mostly as a result of reduced availability of the product and logistic challenges in the East
- In Q1 2021 higher yoy revenues as a result of higher volumes and product prices
- In Q1 2021 higher yoy EBITDA, mostly as a result of importing the product from the West by rail and by the sea

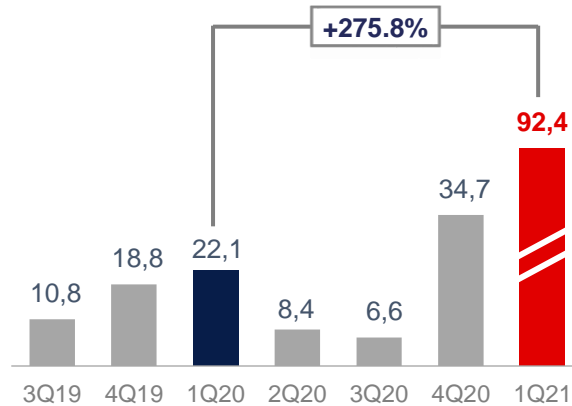
\* adjusted by one-off (result on sale of LPG cylinders segment)

# NATURAL GAS SEGMENT

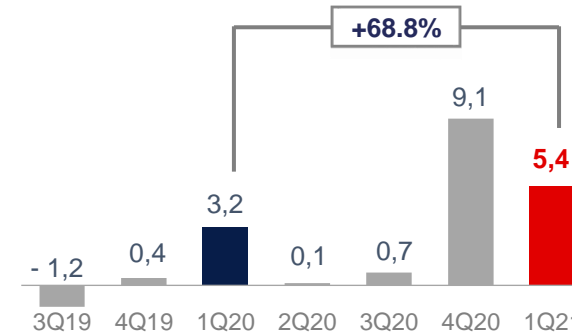
Sales volumes [GWh]



Total revenues\* [PLN million]



Adj. EBITDA\*\* [PLN million]



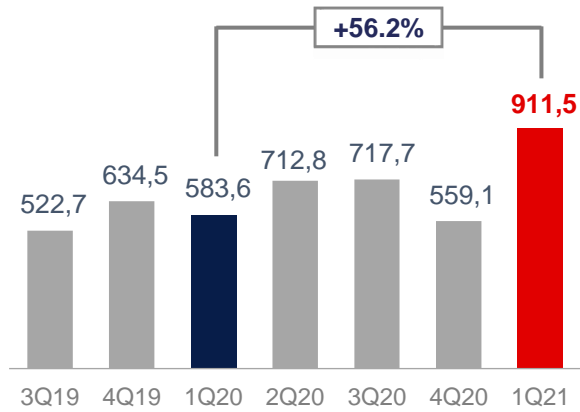
- The segment consists of the operations of gas companies (UNIMOT System and Blue LNG), sales of gas to end users by the UEiG and wholesale gas trade in UNIMOT S.A.
- In Q1 2021 yoy natural gas sales volume much higher as a result of intensified activities involving storage areas in the caverns
- In Q1 2021 much higher yoy result in gas companies as a result of a lower volume of gas sold (no consumption by the key recipient) and much higher prices of natural gas in the commodities market
- In 2020 record-breaking annual sales volumes and highest adjusted EBITDA in the history of the company

\* revenues from external recipients

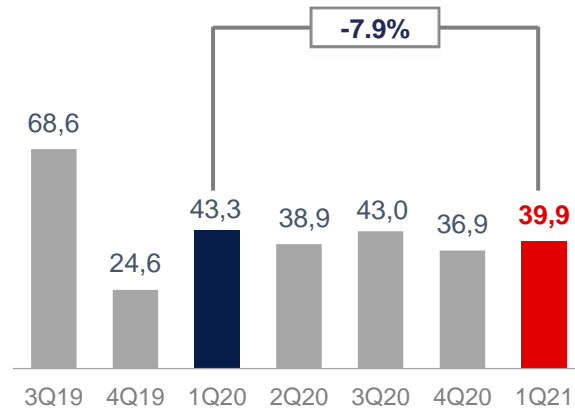
\*\* adjusted in 2Q2019 and 3Q2019 with the impact of natural gas valuation, in 3Q2020 - with shifts of cavern costs

# ELECTRICITY SEGMENT

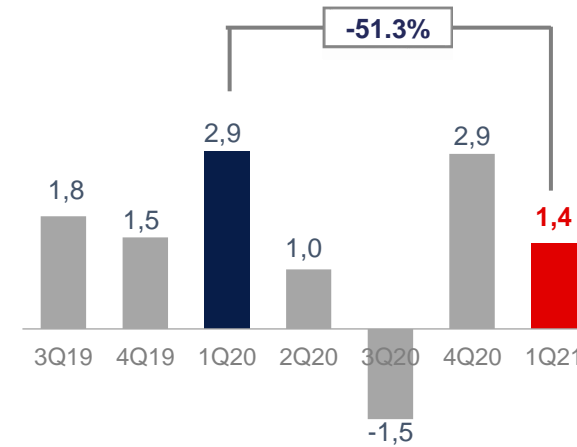
Sales volumes [GWh]



Total revenues\* [PLN million]



EBITDA [PLN million]



- In Q1 2021 much lower yoy margins in bulk energy trade in connection with a lower variability in the market (Tradea)
- In Q1 2021 similar yoy volume levels in UEiG

# NEW SEGMENT – PHOTOVOLTAICS



SALES OF INSTALLATIONS  
FOR ENERGY PRODUCTION

RESULTS	1Q21
Volume* [KWp]	937
Total revenues [PLN million]	3.2
EBITDA [PLN milion]	-1.8



### Clients:

1. Individuals
2. Companies (support of the Banking Retail System partner)

**Development of photovoltaic farms for the purposes of both reselling them and owning powerhouses**



AVIA stations used as an additional sales channel



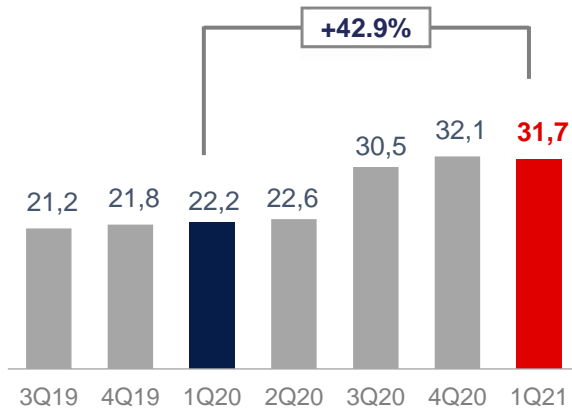
AVIA Solar showroom opened in Żywiec



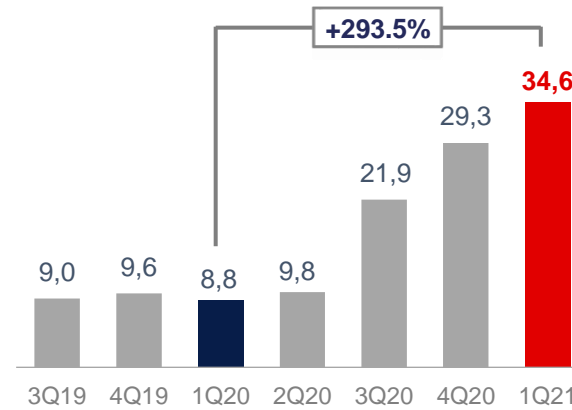
\* Installation mounted

# FUEL STATIONS SEGMENT

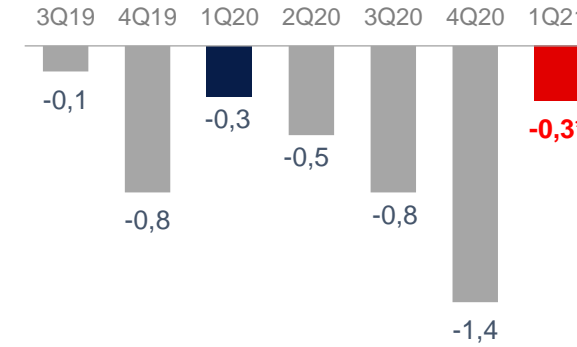
Sales volumes [million liters]



Total revenues\* [PLN million]

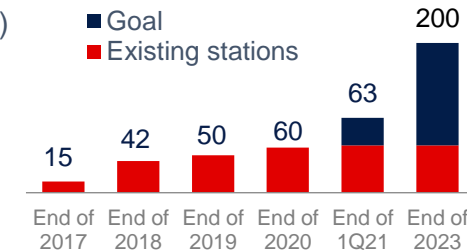


EBITDA [PLN million]



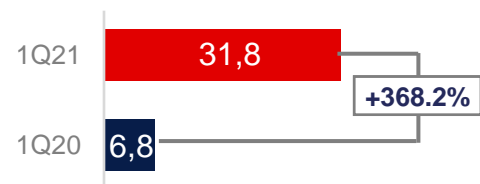
- In Q1 2021 yoy volumes increased due to bigger number of stations
- In Q1 2021 revenues increased, mostly due to a bigger number of stations and organic growth in stations held so far
- In Q1 2021 higher yoy costs for the network's development and operation costs (due to a bigger number of stations)

Number of stations in AVIA chain in Poland

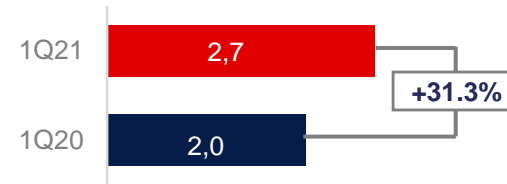


Expenditures on AVIA stations (2017-1Q21):  
**PLN 9.5m**

Revenues – own stations\*\* [PLN million]



Revenues – franchise\*\*\* [PLN million]



In Ukraine for the end of 1Q2021: **12 stations**

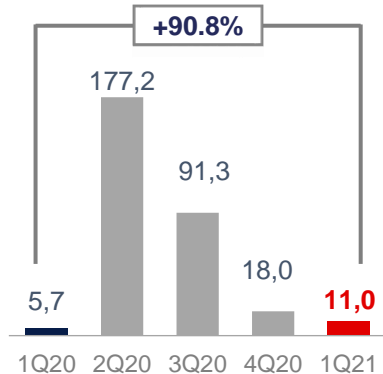
\* From 1Q2021 the Group modified settlement between own stations and wholesale

\*\* Including revenues from sales of fuels

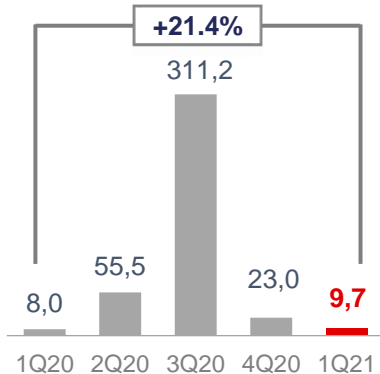
\*\*\* Excluding sales of fuels (booked in diesel+BIO segment)

# OTHER REFINED PRODUCTS SEGMENT

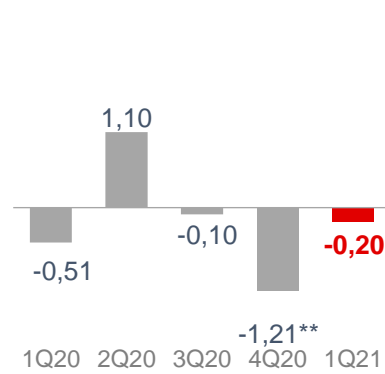
Volumes [in thousand tonnes]



Revenues [in PLN million]



EBITDA [in PLN million]



- The segment's results are composed of the trade of lubricants, sales of bitumen products and trade in crude oil in Q2 2020 and Q3 2020
- Bituminous products - longer winter break and later start of the road construction season due to unfavorable weather conditions
- Trade in lubricants - very solid quarter as a result of an increase in sales volumes in China
- After the presidential election in Belarus crude oil was not delivered from USA due to a difficult political situation



\* Revenues from external entities  
 \*\* in Q2 2020 adjusted by influence of movements of revenues from crude oil hedging (PLN +430 thousand)

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# PROSPECTS FOR THE NEXT QUARTERS



DIESEL OIL +BIO

- Realising effective sales in the face of challenges related to the COVID-19 epidemic and its consequences - possible drop in demand
- Benefitting from the market opportunities to get higher diesel oil margins - overhaul of the Orlen refineries and hindrances in deliveries from Belarus
- Expected further challenges resulting from the demand for biofuels and poorer quarter - increase in agricultural prices, no second generation BiO, stagnation in the restaurant sector, uncertain situation of the National Reduction Target and tenders for B100



LPG GAS

- Amendment in the pricing policy of the main supplier with an impact on margin decrease in Q2 2021
- Challenges related to logistics and commodity availability



AVIA

- Intensive development of the network in Poland and Ukraine - focusing on the most efficient stations; opening new locations (including purchase of stations)
- Extension of the extra-fuel offer (stores, gastronomy, other services) and implementation of sales-supporting projects
- Launch of fleet cards.



ELECTRICAL ENERGY

- Progressive increase of trading volume on Nasdaq and TGE (Tradea)
- Preparations for commencement of trade on CO2 market
- Sales of successive parts of the portfolio of our customers - electricity and natural gas (UEiG)



PHOTOVOLTAICS

- Development of sales of photovoltaic systems under own brand - AVIA Solar (UEiG)
- Development of photovoltaic farms for sales and for own purposes (UEiG)



NATURAL GAS

- Development of natural gas trade using caverns - increase in available storage areas
- Connection of additional customers to the gas network - intensification of the process thanks to newly completed sections of the gas pipeline (gas companies)



BITUMENS,  
LUBRICANTS,  
CRUDE OIL

- Development of lubricants sales, including entrance to new markets
- Difficult market environment expected for lubricants - increase in the product prices and freights
- Post-pandemic reconstruction of bituminous products volumes Searching for alternative sources of deliveries



# MAIN INVESTMENT DIRECTIONS



**PHOTOVOLTAICS**

Carrying out of RSE power projects, including photovoltaic farms (development)



**NATURAL GAS**

Increase of the business consisting in trade in natural gas using caverns



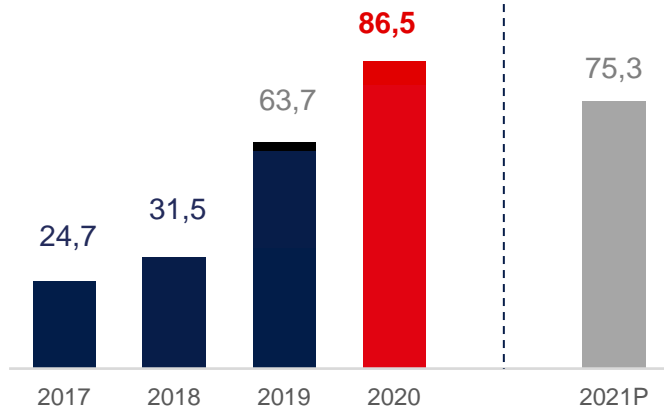
**AVIA STATIONS**

Investments in the expansion of AVIA fuel stations (including acquisition of stations)



# POTENTIAL FOR FURTHER VALUE GROWTH

Consolidated forecast of adjusted EBITDA  
[PLN million]



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

	V 2020	VII 2020	X 2020	I 2021	IV 2021
Recommendation	Buy	Hold	Hold	Buy	Buy
Target Price	PLN 40.0	PLN 45.0	PLN 32.0	PLN 49.0	PLN 65.0

	1M	3M	6M	1R	5L
Rate of return*	+12%	+35%	+65%	+75%	+181%

	2016	2017	2018	2019	2020	1Q21
Average daily return (thousand shares)*	0.2	5.5	7.9	14.5	28.7	18.9

\*source: Bankier.pl  
As of 13/05/2021

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# 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:

<b>1</b>	Adj. EBITDA growth	⇒⇒	<i>in 2023</i> Assumption from strategy: <b>PLN 75m</b> in 2023; called off according to expected changes on the market; current forecast for 2021: <b>PLN 75.3m</b>
<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 fuel stations
<b>5</b>	Annual dividend payment	⇒⇒	<b>min. 30%</b> of UNIMOT S.A. net profit



# BALANCE SHEET

[PLN thousand]	31/12/2020	31/03/2021
<b>Fixed assets, including:</b>		
Tangible assets	35 834	36 970
Intangible assets	21 714	21 664
<b>Fixed assets in total</b>	<b>148 732</b>	<b>148 404</b>
<b>Current assets, including:</b>		
Inventories	166 695	239 773
Trade and other receivables	332 671	510 803
Financial derivative instruments	14 885	43 610
Cash and cash equivalents	116 063	110 471
<b>Total current assets</b>	<b>641 603</b>	<b>919 296</b>
<b>Total assets</b>	<b>790 335</b>	<b>1 067 700</b>

[PLN thousand]	31/12/2020	31/03/2021
<b>Equity, including:</b>		
Share capital	8 198	8 198
Other capitals	218 816	218 816
<b>Total equity</b>	<b>265 881</b>	<b>296 183</b>
<b>Long-term liabilities, including:</b>		
loans and other debt instruments	48 996	58 694
<b>Total long-term liabilities</b>	<b>52 690</b>	<b>71 747</b>
<b>Short-term liabilities, including:</b>		
overdrafts	172 440	216 824
<b>Total short-term liabilities</b>	<b>471 764</b>	<b>699 770</b>
<b>LT and ST Liabilities</b>	<b>524 454</b>	<b>771 517</b>
<b>TOTAL LIABILITIES</b>	<b>790 335</b>	<b>1 067 700</b>

- Increase in stocks results from the higher valuation of the compulsory diesel oil stock and higher levels of operating stocks of that fuel as of the end of March 2021
- Higher receivables result from a significant increase in the sales levels of diesel oil and LPG, and launch of sales, within the area of those 2 segments, to major wholesale customers, to whom the company grants a trade credit. The amount of receivables was also affected by the growth of advance payments made for deliveries of goods as a result of a seasonal increase in fuel sales
- Higher liabilities result from a development of trade activities just like in case of higher receivables



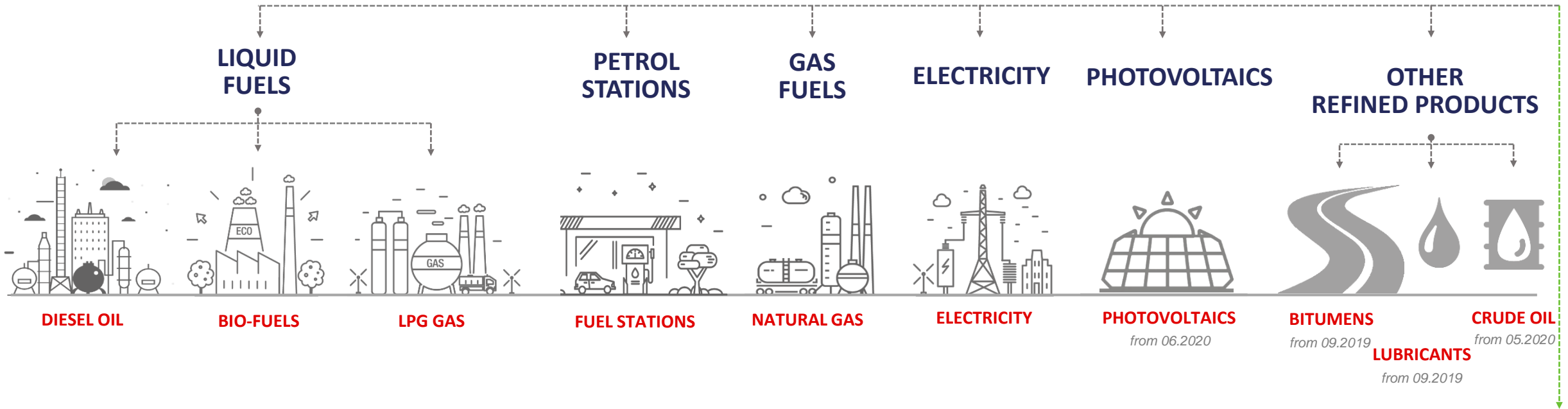
[PLN thousand]

	1Q20	1Q21
<b>Operating activity cash flows</b>		
Profit before taxation	(12 805)	38 030
Adjustments by items, in this:		
Amortisation	1 518	3 209
Net interests, transactional costs (concerning credits and loans) and dividends	1 450	1 376
Receivables change	37 113	(176 495)
Inventories change	117 768	(73 078)
Trade payables change	20 868	153 716
<b>Net operating activity cash flows</b>	<b>146 515</b>	<b>(32 851)</b>
<b>Net investment activity cash flows</b>	<b>(189)</b>	<b>(4 924)</b>
<b>Net financial activity cash flows</b>	<b>(3 922)</b>	<b>(4 538)</b>
<b>Financial resources and their equivalents net of overdrafts as of 30th September</b>	<b>(36 022)</b>	<b>(106 353)</b>

- Negative operating cash flows result first and foremost from:
  - Increase in depreciation levels, mostly as a result of new station leases and their settlement according to MSSF16
  - Payment of the income tax for 2020
  - Increase of receivables and stocks as a result of a dynamic growth of trade operations and occurrence of new customers benefitting from credit limits
- Negative investment cash flows result mostly from higher amounts of loans granted to entities from outside the group in relation to returns obtained
- Negative financial cash flows result mainly from the levels of interest paid for debt financing and payments related to financial leases



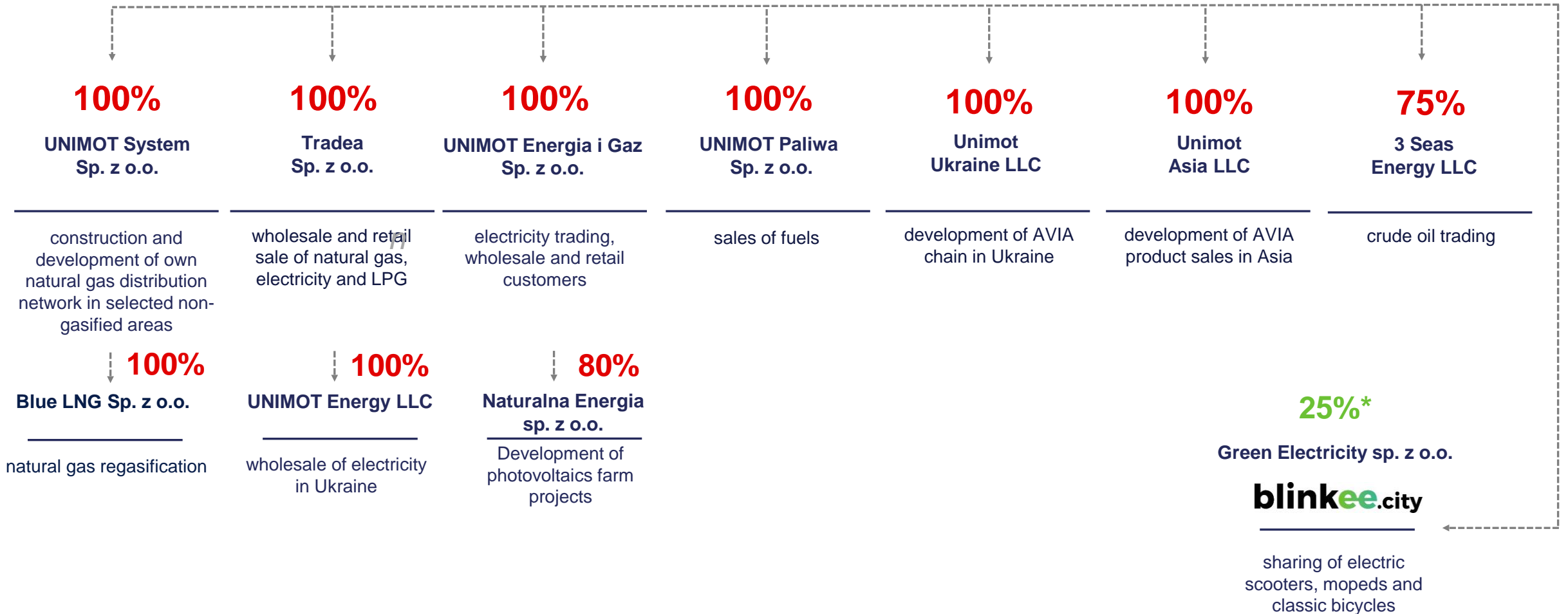
## UNIMOT



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# STRUCTURE OF THE CAPITAL GROUP



\* non-consolidated





# SELECTED OPERATIONAL AND FINANCIAL DATA FOR 1Q2021 – MAIN SUBSIDIARIES

[PLN thousand]	Tradea	UEiG	UNIMOT System
Volumes [MWh]	912 932	35 099 Gaz 33 123 EE	6 925
Revenues	27 005	21 276	1 240
EBITDA	873	202	96
Operational profit	835	32	-155
Net profit	820	-295	-198
Current assets	49 963	20 132	1 713
Equity	23 248	12 181	19 589
Total liabilities	51 375	42 270	24 656

The performance obligation for NIT in 2020 (share of biofuels): **8.7%\***

*It is possible to decrease to the level of **7.13%** (annual settlement) using the reduction ratio (0.82)*

## NATIONAL INDICATIVE TARGET PERFORMANCE in 2021

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1. Differently than in the previous years - no quarterly obligation and blending settlement
2. An optional substitute fee (paid in return for decreasing the scope of NIT performance obligation to 5.71%, i.e. by max. 20% of the entire required NIT; does not discharge from the obligatory blending and does not narrow its scope)

The performance obligation for NRT in 2021 (average carbon footprint): **no regulations**

## NATIONAL REDUCTION TARGET PERFORMANCE in 2021 – no information when

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1. The necessity to develop a mix of the products sold (coming from import or manufacture) ensuring that the obligation is fulfilled in the perspective of one year
2. If the threshold is exceeded - a fine is charged



# 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 Board	70 760	0,86%	70 760	0,83%
Filip Kuropatwa – Vice-President of the Board	770	0,01%	770	0,01%
Others	2 916 002	35,57%	2 916 002	34,11%
<b>Total</b>	<b>8 197 818</b>	<b>100%</b>	<b>8 547 818</b>	<b>100%</b>

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.

**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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