



Consolidated financial results for 4Q2020 and 2020FY

23rd march 2021



AGENDA



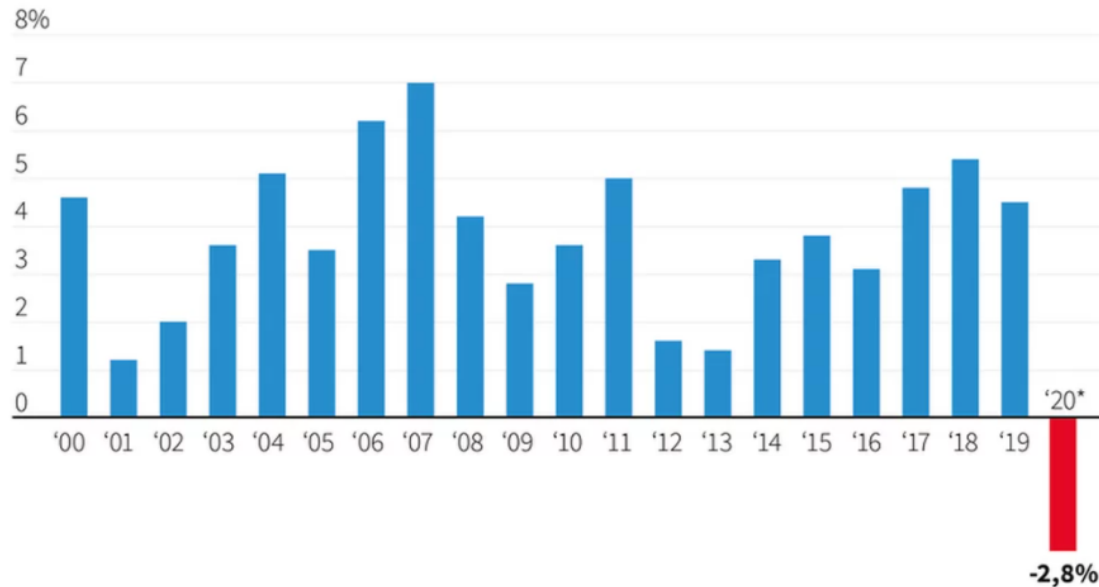
- 1. Most important events**
2. UNIMOT Group financial results
3. Financial results divided by segments
4. Outlook for future quarters
5. Appendix



ECONOMIC SITUATION IN 2020

Economic growth in Poland

Real change of the Gross Domestic Product (GDP)
Percentage change year to year



Source: Polish Central Statistical Office GUS, *estimate



Foto: PAP/zdjęcia



GDP
-2.8%



Domestic demand
-3.7%



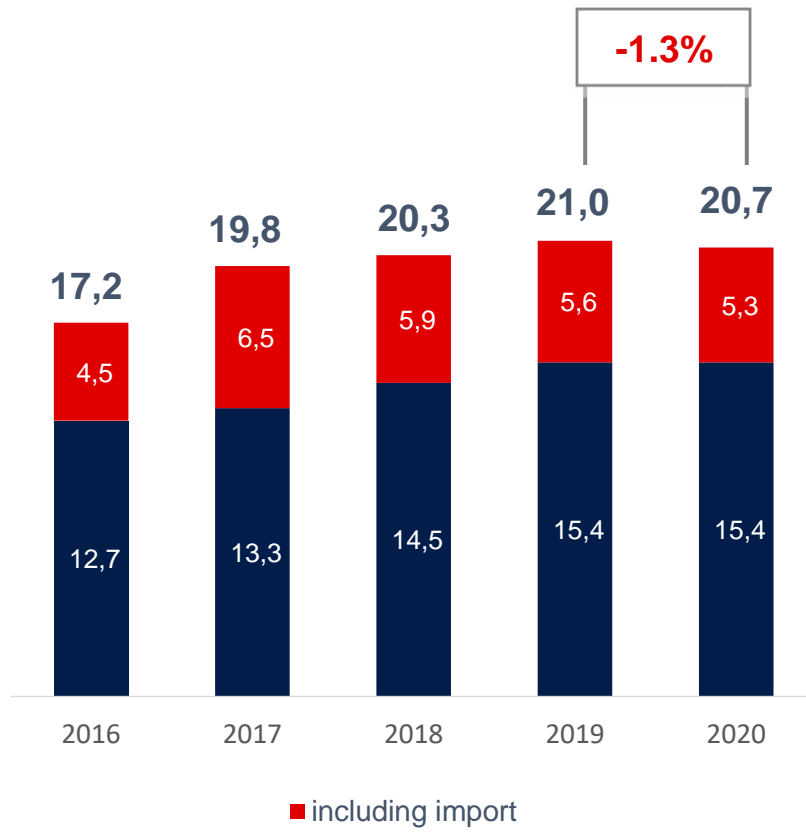
Domestic investments
-8.4%



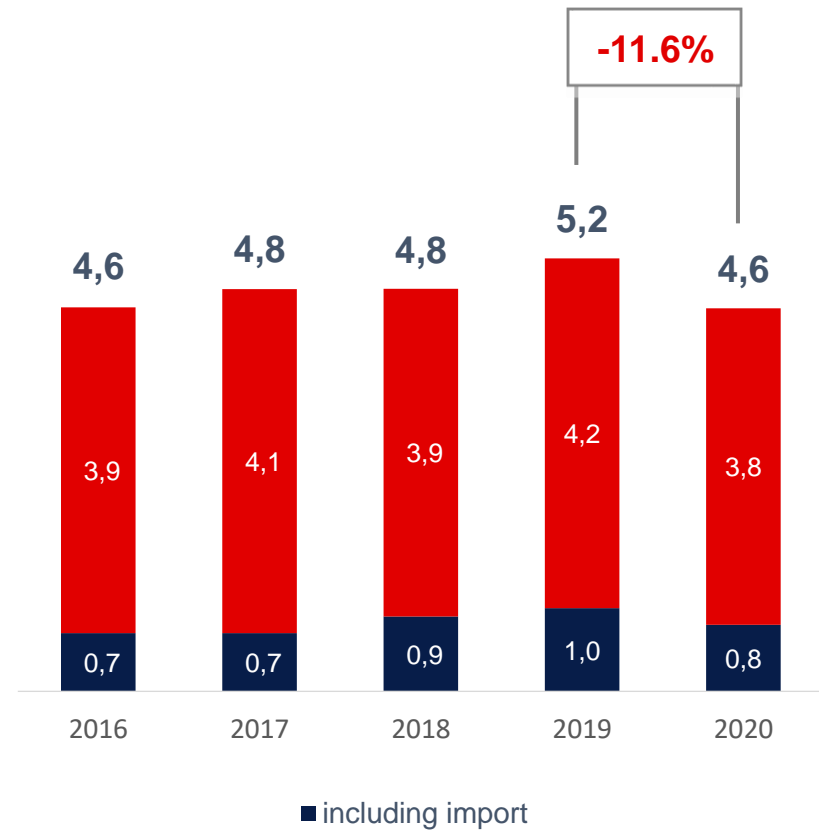
Private consumption
-3.0%

2020 → - the first year since 1991 which ended with recession

Diesel consumption in Poland [in m³]



LPG gas consumption in Poland [in m³]



Total revenues:
PLN 1 245.4m

Adjusted EBITDA*:
PLN 28.0m

EBITDA:
PLN 37.6m

Net profit:
PLN 25.9m

The second best quarter in our history despite COVID-19 pandemic in course

Adjusted EBITDA for 2020 8% higher than expected

Management Board extended with the position of Vice-President for Capital Group Strategy and Development, taken up by Mikołaj Wierzbicki

Establishment of a bond issue program for the maximum amount of PLN 150m

Launch of UNIMOT Klub+ - a loyalty program for shareholders



Q4 2020: BUSINESS



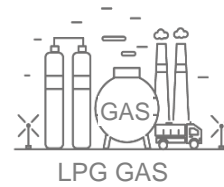
LIQUID FUELS

- Fuel sales volumes increased by 9.8% yoy
- Favorable external environment - high land premium levels



BIOFUELS

- Sales volumes dropped by 37.8% yoy as a result of a difficult market situation
- Smaller number of tender volumes accomplished



LPG GAS

- Sales volumes increased by 22.1% yoy
- Challenging external environment (impeded access to the product and logistic challenges in Belarus)



AVIA

- Fuel sales volumes increased by 47.1% yoy
- 7 new stations in Poland and 1 in Ukraine joined the network



ELECTRICAL ENERGY

- Preliminary energy and gas portfolio sales agreement (UEiG) signed in February 21



PHOTOVOLTAICS

- Investment contract signed for development of photovoltaic farm projects with the power of 108MW
- 80% of shares in OKE company subscribed (February 21)
- First AVIA Solar showroom in Poland opened in Żywiec (March 21)
- BlueWay's portfolio of photovoltaic farm projects with the power of 28MW taken over in March 21



NATURAL GAS

- Sales volumes increased by 42.9% yoy
- Purchase of large amounts of gas stored in a rented cavern



BITUMENS,
LUBRICANTS,
CRUDE OIL

- Good quarter for oil business, especially in terms of retail in China
- Low sales of bitumen products as a result of restrictions imposed on road works by local governments
- No crude oil deliveries to Belarus as a result of the political situation there



UNIMOT GROUP IS AN IMPORTANT AND CONSTANTLY GROWING SUPPLIER OF FUELS AND, AS A RESULT

	2016	2017	2018	2019	2020	Market position in PL*
Diesel import [thousand m3]**	n.a.	548.0	552.0	674.6	806.9	#1 among independent importers among the five largest importers
Diesel sales [thousand m3]	} together	826.7	840.3	1 121.6	1 347.4	One of the five largest wholesalers
BIO sales [thousand m3]						
LPG sales [thousand ton]	105.0	113.7	126.6	167.9	185.3	One of the five largest importers and wholesalers
Electricity sales [GWh]	114.9	588.7	1 529.0	2 078.5	2 573.2	One of the five largest wholesalers
Natural gas sales [GWh]	215.1	349.9	405.0	502.6	774.4	Wholesale adapted to our own customer base

* Own estimates ** sales from import



**Stock Exchange Company
of the Year**

in
„Investment Relations” category



Issuer's Golden Website

in „online communication among
small companies” category



**WPROST's Polish Cheetah
(Polski Gepard)**

Polish company with
the fastest development pace

AGENDA



1. Most important events

2. UNIMOT Group financial results

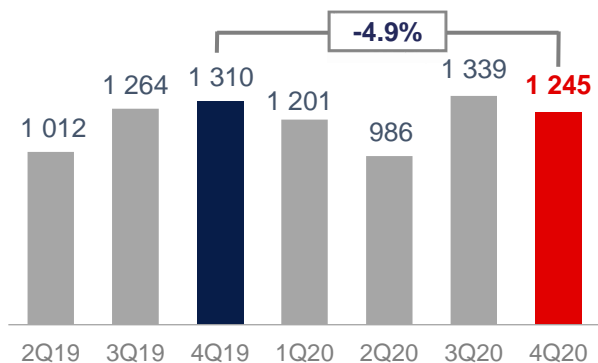
3. Financial results divided by segments

4. Outlook for future quarters

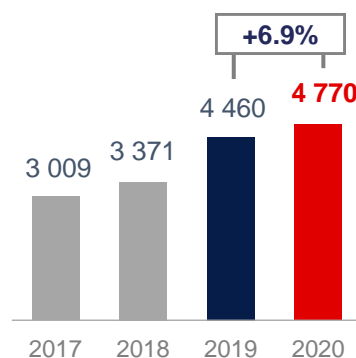
5. Appendix

KEY FINANCIAL DATA

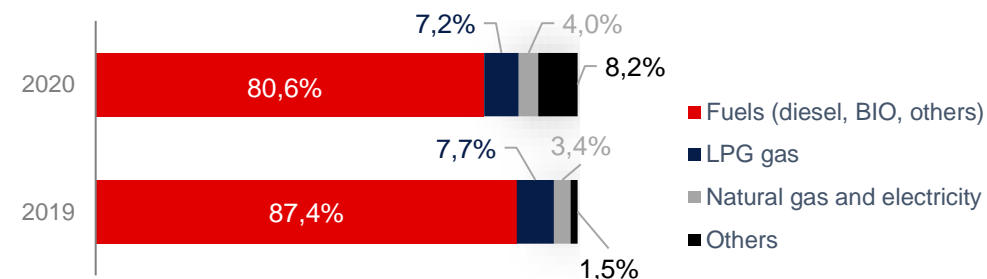
Total revenues [in PLN million]



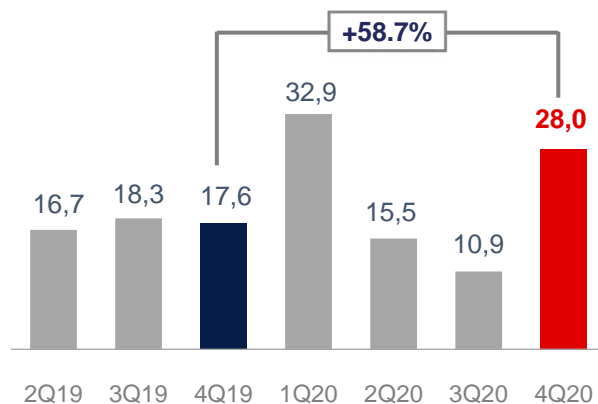
Total revenues [in PLN million]



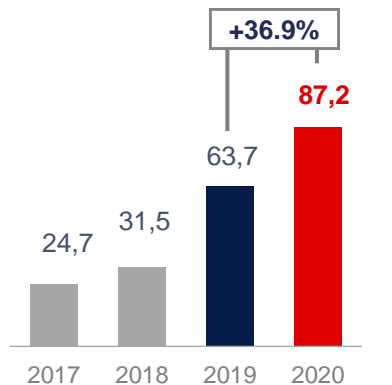
Revenues from external entities breakdown



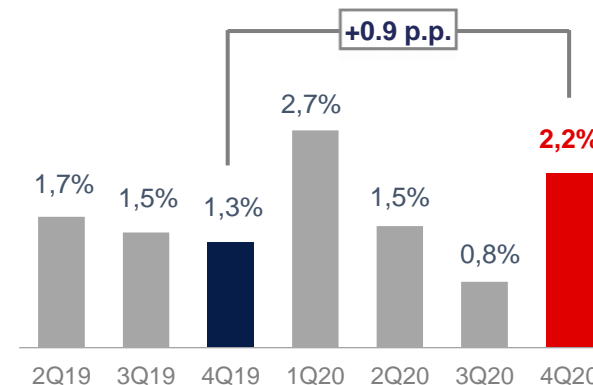
Adj. EBITDA* [in PLN million]



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

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

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:

- educating prominent, young Poles at best American and European universities (such as: Harvard, Stanford, Yale, Oxford or Cambridge) – cooperation with the IVY Poland foundation
- supporting cycling race The President of Czestochowa Cup
- developing sports interests of young persons through sponsoring the cycling club Kolejarz-Jura
- 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: NIDAN Karate Club and Autonomous Handball Section
- **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]	4Q19	4Q20	4Q20/4Q19	19FY	20FY	20FY/19FY
Net revenues	1 309 878	1 245 387	-4.9%	4 460 183	4 769 994	6.9%
Gross profit on sales*	65 079	103 516	59.1%	236 368	249 521	5.6%
<i>Gross profit on sales margin*</i>	<i>5.0%</i>	<i>8.3%</i>	<i>3.3 p.p.</i>	<i>5.3%</i>	<i>5.2%</i>	<i>-0.1 p.p.</i>
Operating profit	16 041	42 972	167.9%	83 507	49 255	-41.0%
<i>Operating profit</i>	<i>1.2%</i>	<i>3.5%</i>	<i>2.3 p.p.</i>	<i>1.9%</i>	<i>1.0%</i>	<i>-0.9 p.p.</i>
EBITDA**	17 796	37 559	111.1%	89 949	58 293	-35.2%
<i>EBITDA margin**</i>	<i>1.4%</i>	<i>3.0%</i>	<i>1.6 p.p.</i>	<i>2.0%</i>	<i>1.2%</i>	<i>-0.8 p.p.</i>
Adj. EBITDA**	17 643	28 006	58.7%	63 712	87 194	36.9%
<i>Adj. EBITDA margin**</i>	<i>1.3%</i>	<i>2.2%</i>	<i>0.9 p.p.</i>	<i>1.4%</i>	<i>1.8%</i>	<i>0.4 p.p.</i>
Net profit	11 786	25 876	119.5%	59 923	34 735	-42.0%
<i>Net profit margin</i>	<i>0.9%</i>	<i>2.1%</i>	<i>1.2 p.p.</i>	<i>1.3%</i>	<i>0.7%</i>	<i>-0.6 p.p.</i>
Net profit of UNIMOT S.A.:				53 825	32 279	

23rd march 2020 The Management Board recommended and the Supervisory Board approved a 50% dividend in amount of PLN 16.1 million – PLN 1.97 per share.

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

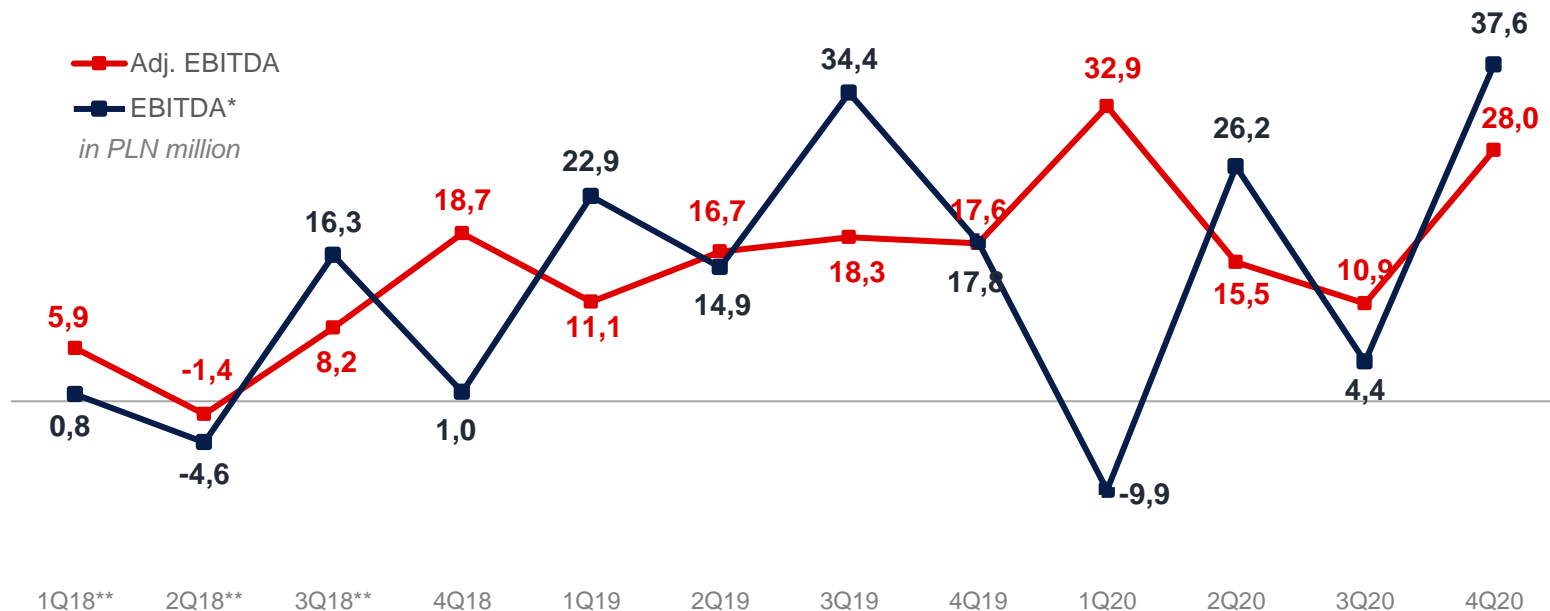
** Earnings Before Interest, Taxes, Depreciation and Amortization

*** 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 Q4 2020:

- Impact of valuation of liquid fuel stocks:
- PLN 13.064 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 480 thousand
- Impact of moving over time the costs of the cavern from which sales will be performed in 2021: - PLN 985 thousand
- Write-off on Green Electricity shares and receivables: PLN + 4.015 thousand

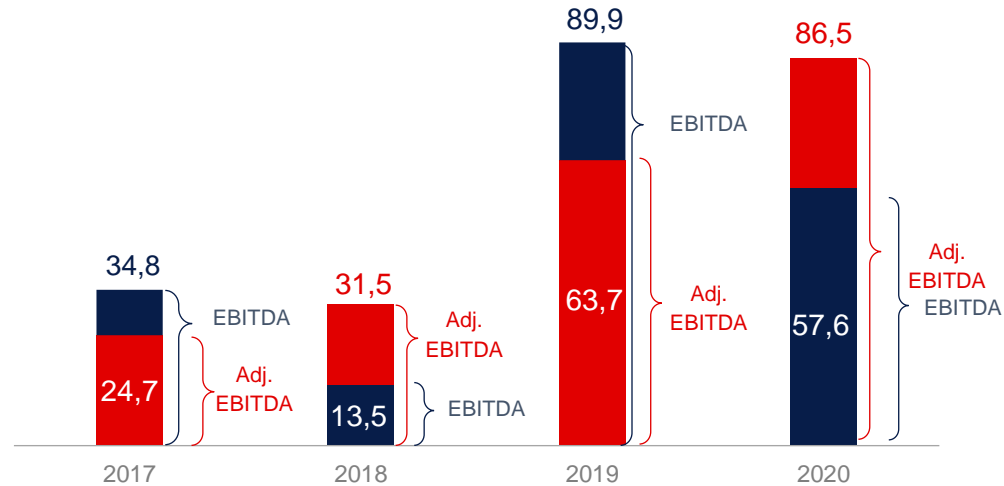
[in PLN milion]	1Q18**	2Q18**	3Q18**	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
EBITDA*	0.8	-4.6	16.3	1.0	22.9	14.9	34.4	17.8	-9.9	26.2	4.4	37.6
EBITDA adjusted with impact of the valuation of liquid and gas fuel stocks and stocks of other energy products, deferrals for costs and revenues associated with trade in liquid and gas fuels and other energy products as well as other one-off events	+5.1	+3.2	-8.1	+17.7	-11.8	+1.7	-16.0	-0.2	+42.7	-10.7	+6.4	-9.6
Adj. EBITDA	5.9	-1.4	8.2	18.7	11.1	16.7	18.3	17.6	32.9	15.5	10.9	28.0

* 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



Adjustments [in PLN millions]	2020
Valuation of stocks	+16 000
Justified movement	+4 886
Write-offs on Green Electricity	+8 016
IN TOTAL:	+28 901

RESERVES VALUATION AND JUSTIFIED MOVEMENTS

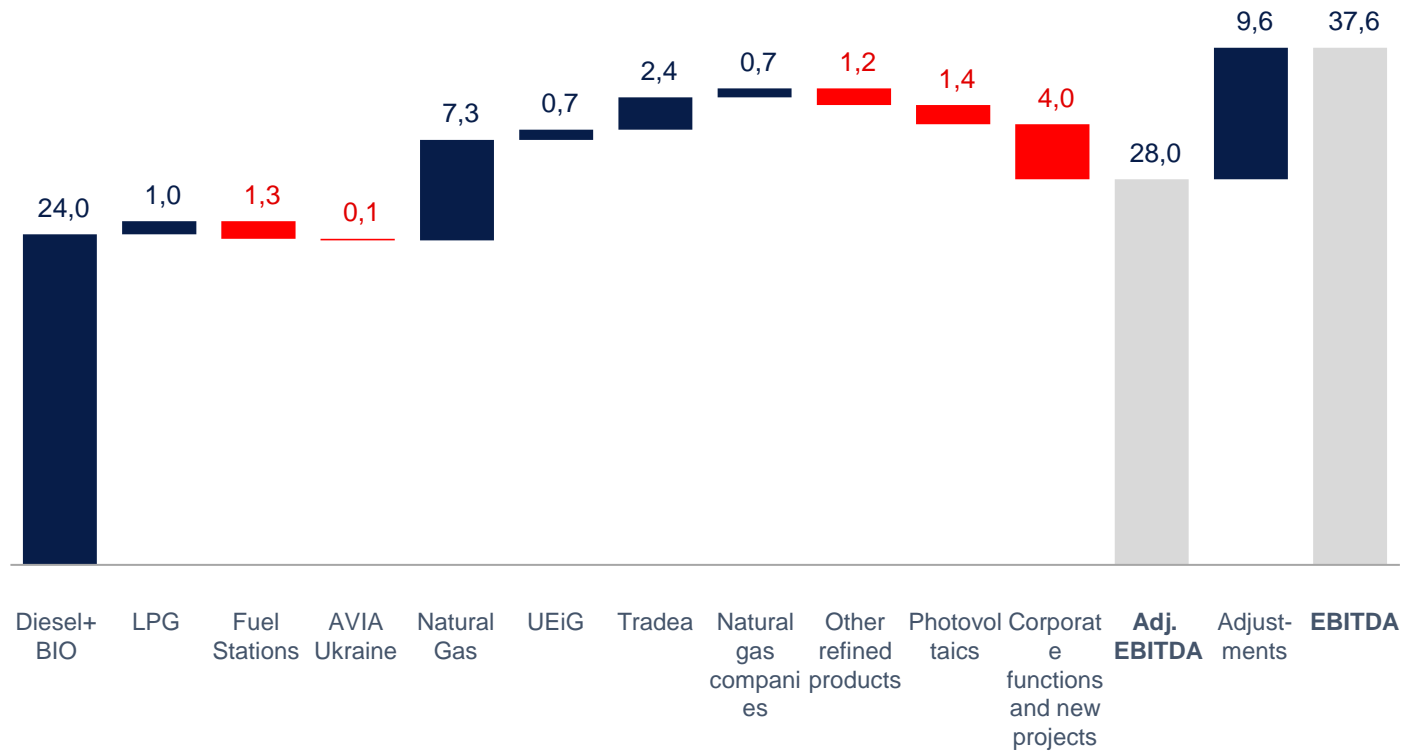
reserves valuation = physical product valuation + valuation of transactions hedging against this product price change (futures). Due to applied hedging nominal changes of diesel does not influence reserve valuation. However, reserve valuation is influenced by spot price (at which company is obliged to value its stocks), and forward price (at which company is obliged to value its hedging instruments). When contango decreases or backwardation increases – book profit due to valuation change occurs, when contango increases or backwardation decreases – book loss occurs. The value of result from valuation is also influenced by level of compulsory reserve – the higher reserves, the higher influence. UNIMOT values reserves at the end of each quarter.

WRITE-OFFS FOR BLINKEE.CITY

Creation of re-evaluation write-offs for shares in the affiliated company Green Electricity sp. z o.o. - operator of blinkee.city, and receivables of that company for the total amount of PLN 8.0 MM. The decision results from a difficult financial situation of Green Electricity, caused by COVID-19-induced restrictions, namely when it comes to movement in public space and activities of culture and entertainment entities. Considering the extended restrictions and forecasts for Poland and Europe as regards consequences of the pandemic, the Group acted with caution and made a decision to write off in 2020 the entire accounting value of its receivables and shares

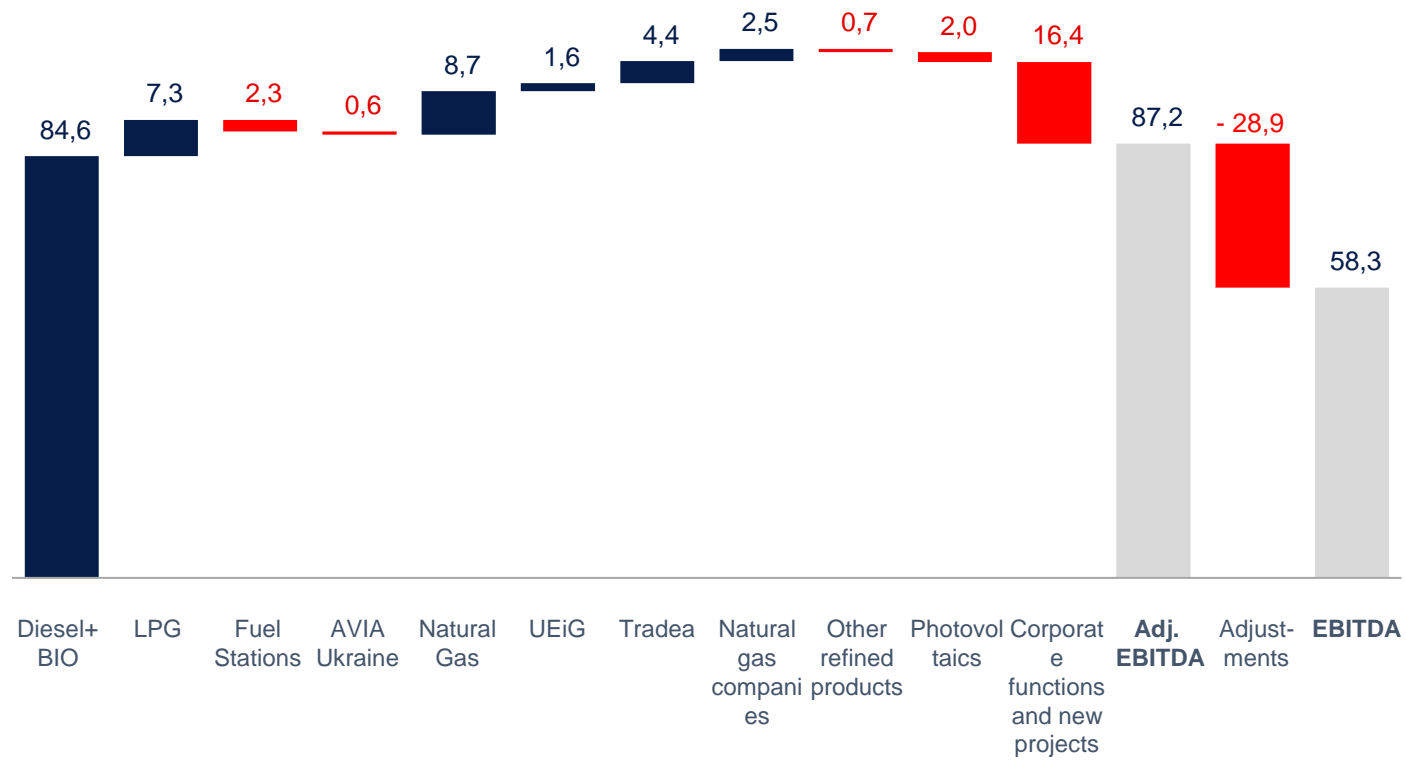
BUSINESSES CONTRIBUTION TO ADJ. EBITDA

4Q20 [in PLN million]



BUSINESSES CONTRIBUTION TO ADJ. EBITDA

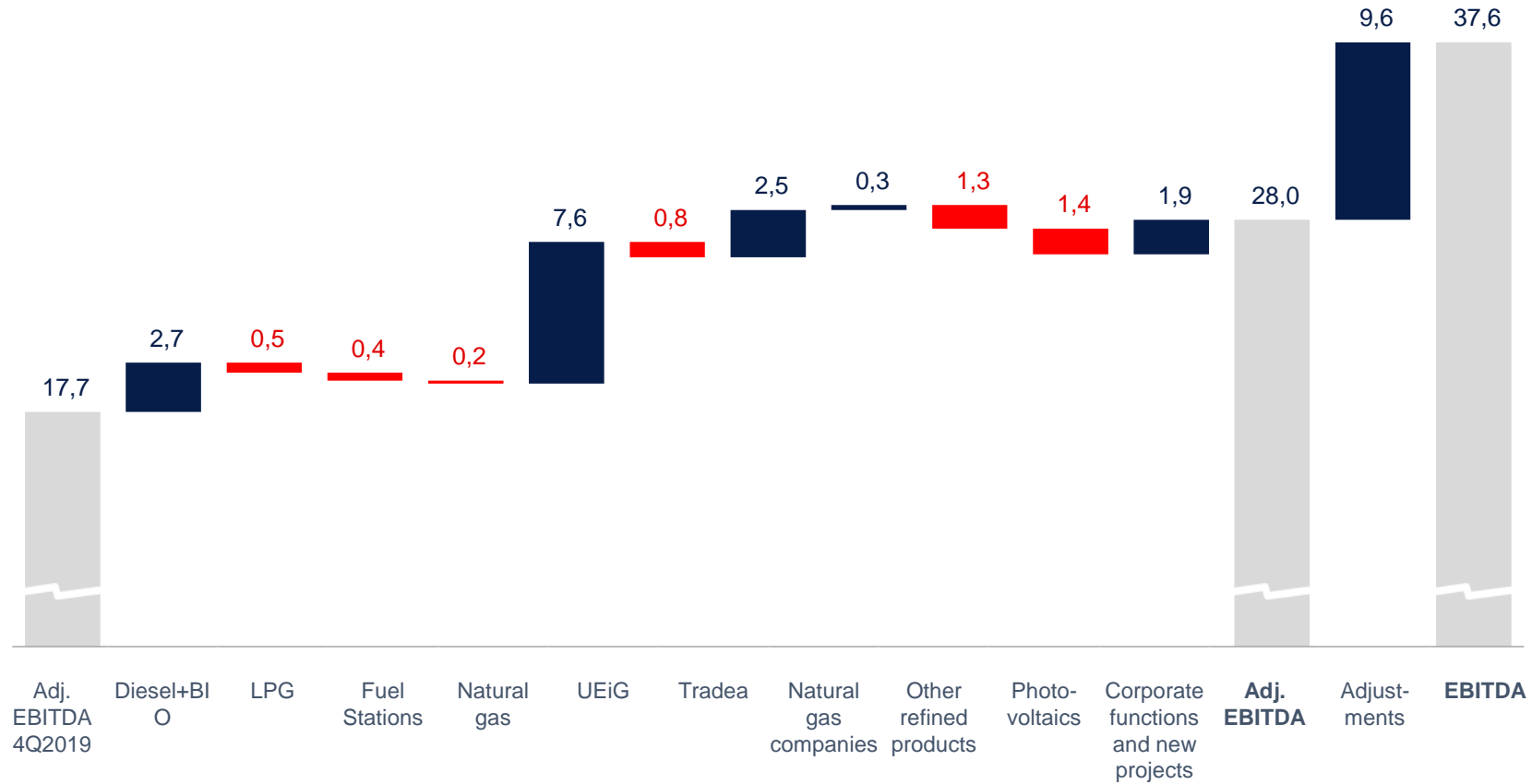
20FY [in PLN million]





MAIN REASONS FOR HIGHER CONSOLIDATED RESULTS YOY

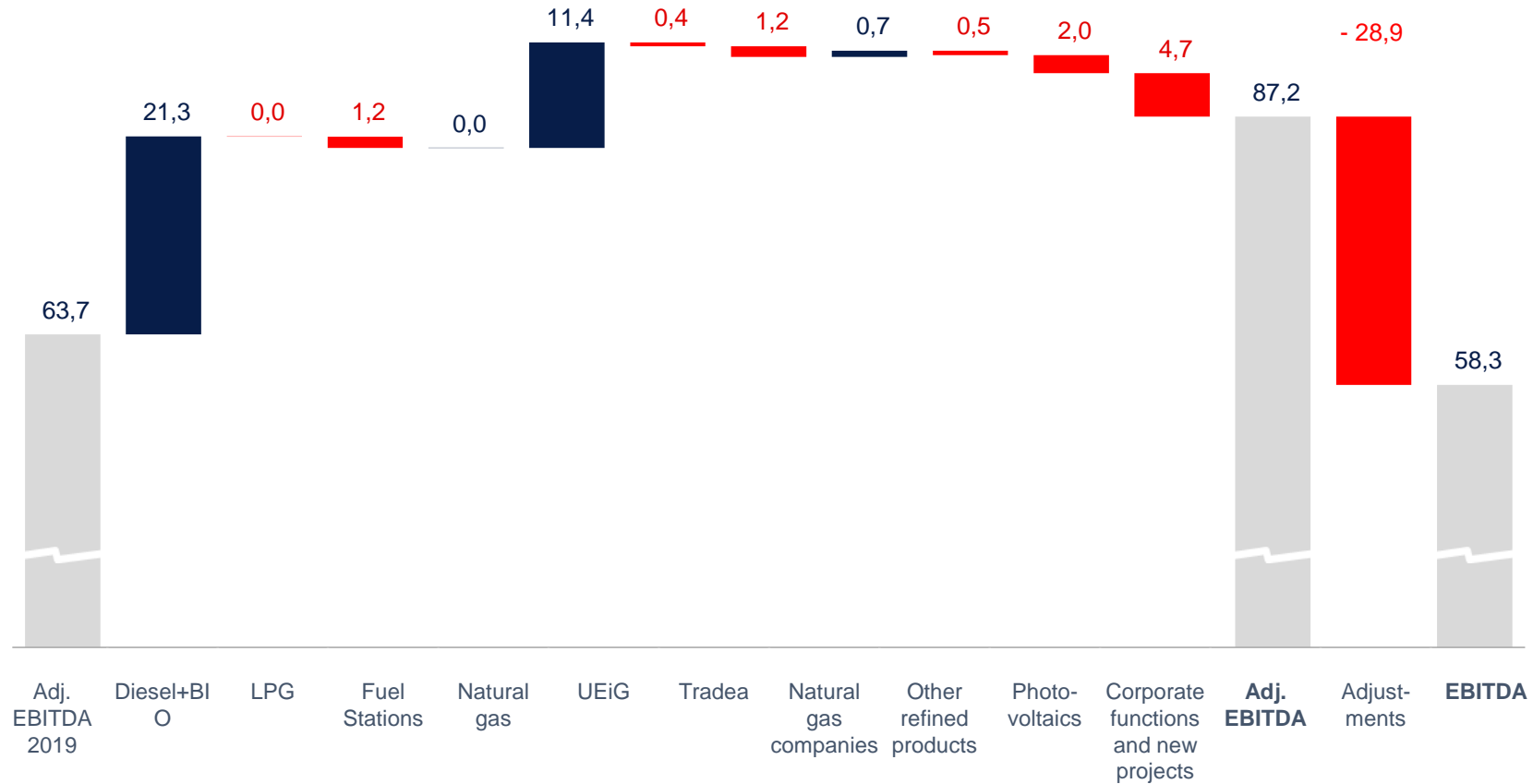
4Q20 [in PLN million]





MAIN REASONS FOR HIGHER CONSOLIDATED RESULTS YOY

20FY [in PLN million]





VERY GOOD MAIN FINANCIAL RATIOS

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

- The current liquidity ratio was at the level of 1.36, i.e. level assumed in the strategy
- Interest coverage rate is very high, on the level of 15.42
- The share of equity is at 33.6%, the net total debt ratio is 51.7%
- ROCE (adjusted for the effects of valuations and write-downs) is at a very high level (31.9%) - clearly above the target we are aiming for 2023 (15%)

Main banks	Total limit*	Covenants (depending on the bank)	Renewal
mBank, ING Bank Śląski, Bank Millennium, PKO BP	PLN 95m 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)

	12.31.2020
Debt in total	199.9
Limit for compulsory reserves funding	103.5
Used limit for compulsory reserves funding	56.9
Current liquidity ratio	1.20
Fast liquidity ratio	0.79
Cash liquidity ratio	0.12

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%

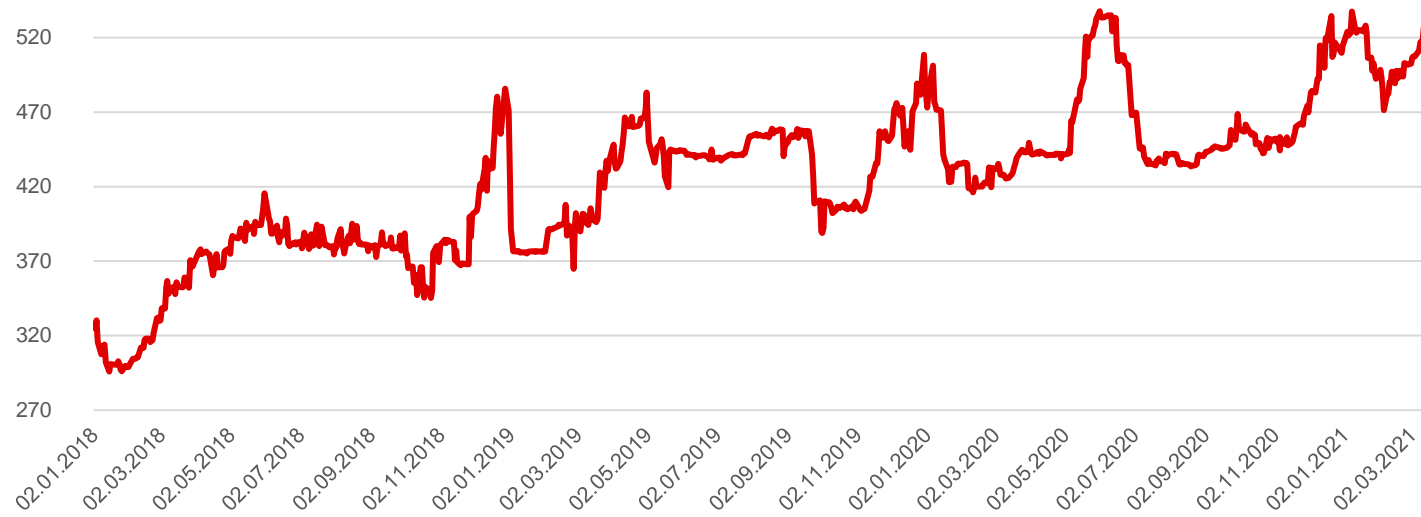
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MARKET ENVIRONMENT OF DIESEL OIL

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



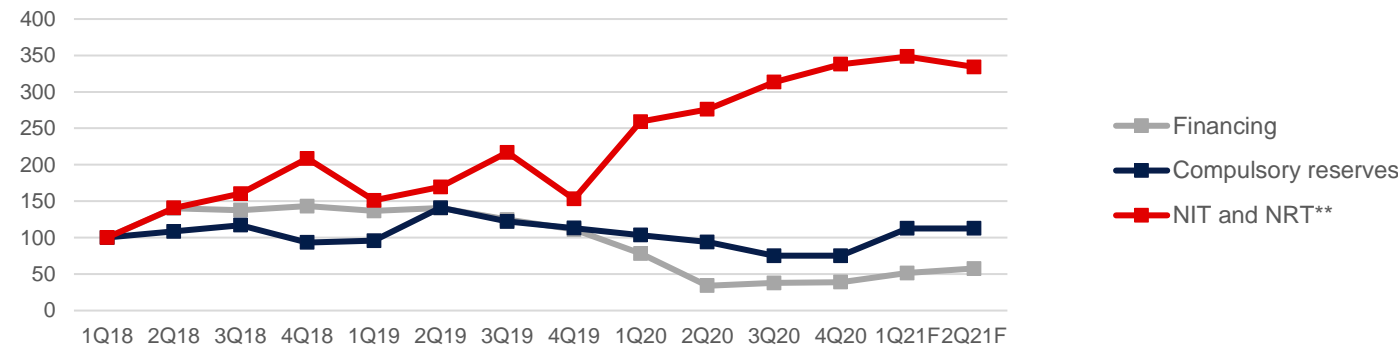
Drop off diesel consumption by 4% from 4.42m m³ in 4Q19 to **4.26m** m³ in 4Q20
(source: PKN Orlen)



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)



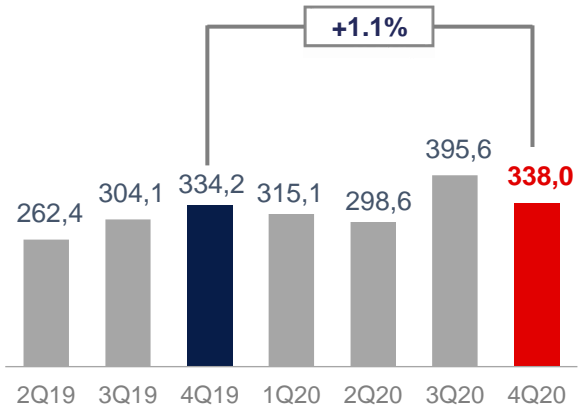
- Costs of NIT fulfilment depend on NIT levels and blending in given quarter and spread between prices of diesel and bio-diesel)
- Cost of compulsory reserve is „distributed” onto sold volumes
- Costs based on market forecasts

* 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

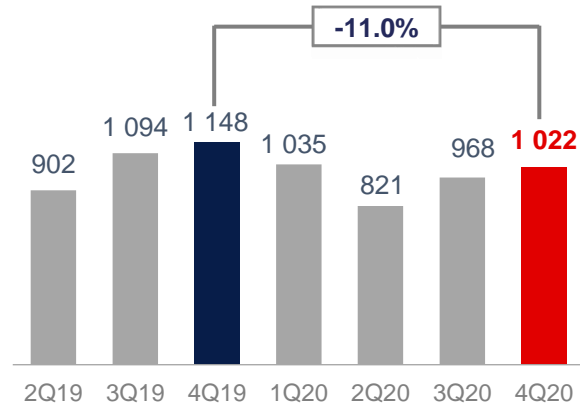
DIESEL AND BIO-FUELS SEGMENT

Sales volumes [thousand m3]



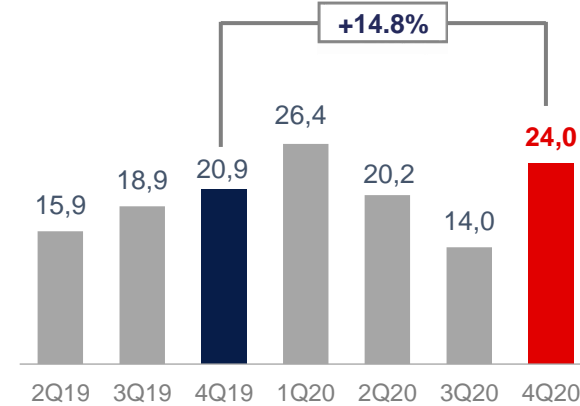
2019FY: **1122**
2020FY: **1347**] +20.1%

Total revenues [PLN million]

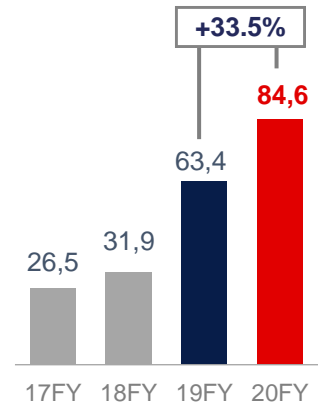


2019FY: **3898**
2020FY: **3846**] -1.3%

Adj. EBITDA* [PLN million]



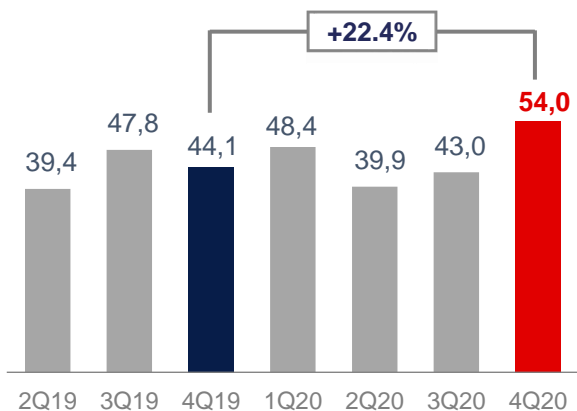
Adj. EBITDA* [PLN million]



- In Q4 2020 yoy, volumes and diesel oil unit margins higher than assumed
- Favorable external environment - high land premium levels
- Lower yoy sales volume for biofuels as a result of fewer tenders won

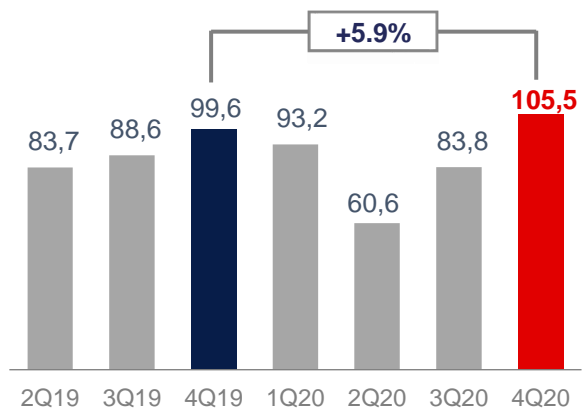
* Adjusted = adjusted for the estimate of mandatory diesel oil stock, justified shifts and one-off events

Sales volumes [thousand m3]



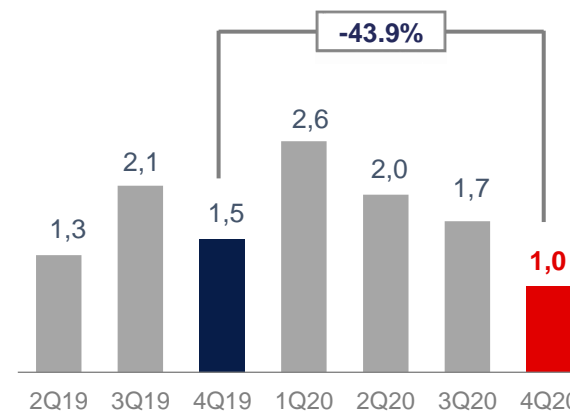
2019FY: **168**
2020FY: **185**] +10.4%

Total revenues [PLN million]

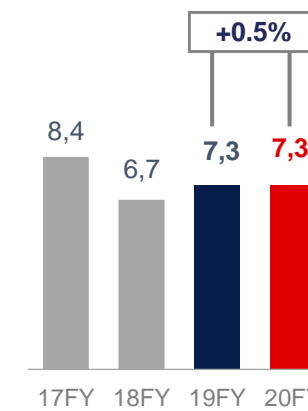


2019FY: **343**
2020FY: **344**] -0.3%

Adj. EBITDA* [PLN million]



Adj. EBITDA* [PLN million]



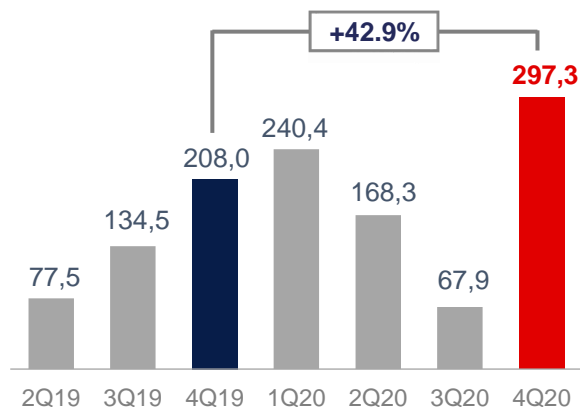
- In Q4 2020, higher yoy volumes despite the difficult market situation – mostly as a result of reduced availability of the product and logistic challenges in Belarus
- Higher yoy revenues as a result of higher volumes

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



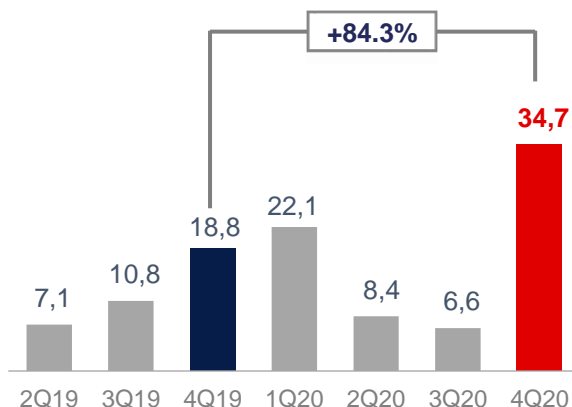
NATURAL GAS SEGMENT

Sales volumes [GWh]



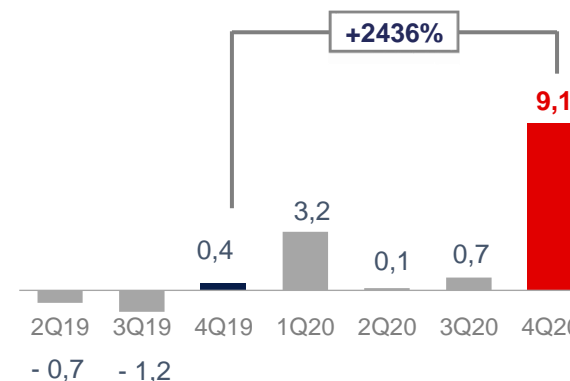
2019FY: **505**
 2020FY: **774**] +53.4%

Total revenues* [PLN million]

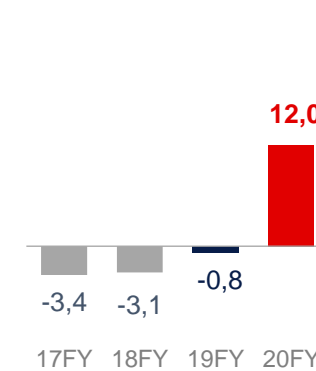


2019FY: **47,7**
 2020FY: **71,8**] +49.9%

Adj. EBITDA** [PLN million]



Adj. EBITDA** [PLN million]



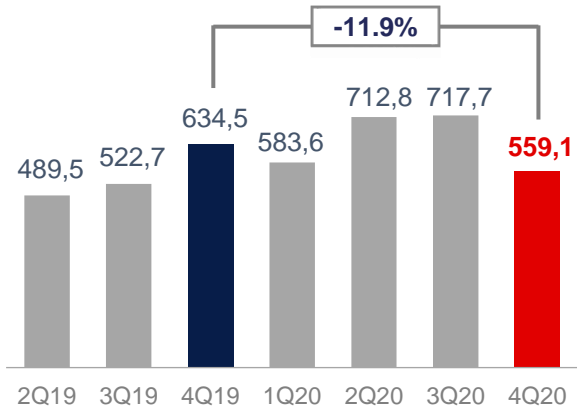
- The segment consists of the operations of gas companies (UNIMOT System and Blue LNG), sales of gas to end users by the UEiG and wholesale gas trade in UNIMOT S.A.
- In Q4 2020, yoy sales volume much higher as a result of intensified activities involving the use of storage space in the caverns
- In Q4 2020, most of the natural gas volumes stored in 2020 were sold
- In Q4 2020, the yoy result in gas companies with similar sales volumes was significantly higher than the assumptions (due to, among others, higher yoy distribution tariffs, much lower purchase prices of natural gas on commodity markets); higher depreciation costs, as well as taxes and charges in connection with the commissioning of a new part of the pipeline)
- In 2020, record-breaking annual sales volumes and highest adjusted EBITDA in the history of the company

* revenues from external recipients

** adjusted in 4Q2018 with write-offs for Blue Cold company, in Q22019 and Q32019 - with the impact of natural gas valuation, in Q32020 - with shifts of cavern costs

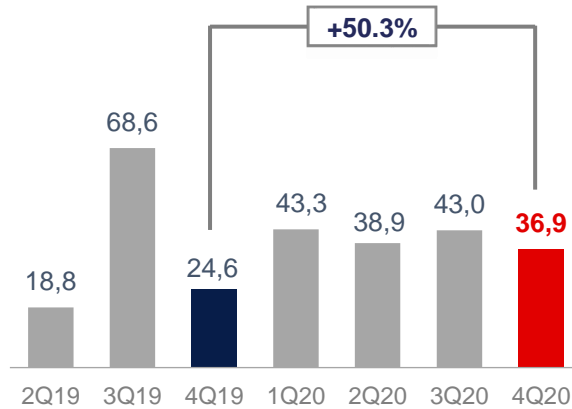
ELECTRICITY SEGMENT

Sales volumes [GWh]



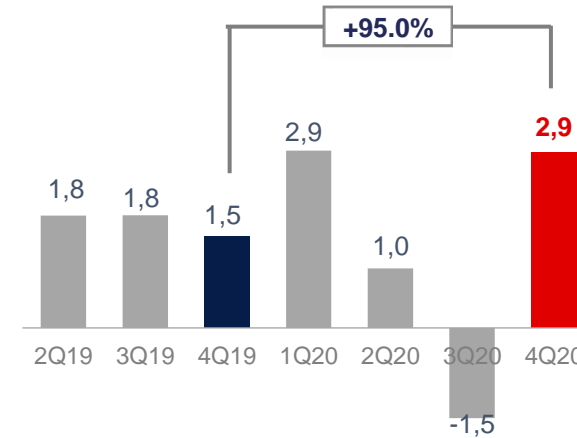
2019FY: **2078**
2020FY: **2573**] +23.8%

Total revenues* [PLN million]

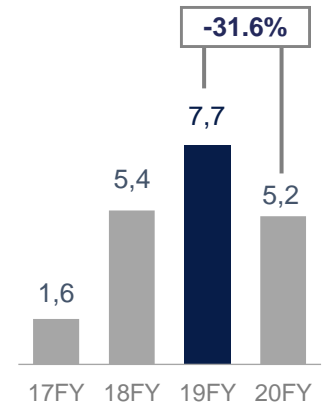


2019FY: **145**
2020FY: **162**] +11.2%

EBITDA [PLN million]



EBITDA [PLN million]



- In Q4 2020, favorable external environment for electricity wholesale (Tradea sp. z o.o.) - higher yoy volume as a result of the dynamic market evolution
- In Q4 2020, lower yoy volumes of energy sales to UEiG companies due to COVID-19 epidemic
- In Q4 2020, higher yoy EBITDA in Tradea company and a lower one in UEiG

NEW SEGMENT – PHOTOVOLTAICS



SALES OF INSTALLATIONS
FOR ENERGY PRODUCTION

RESULTS	2020
Volume* [KWp]	1 391
Total revenues [PLN million]	5.0
EBITDA [PLN milion]	-2.0



AVIA stations used as an additional sales channel



AVIA Solar showroom opened in Żywiec



Planned capacity to be installed

69 MWp

Cca. 20MWp per year

↑
by 2023

↓

Assumed revenues
PLN 276 million

Clients:

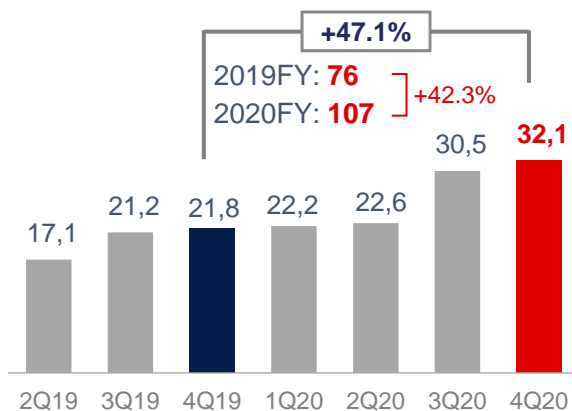
1. Individuals
2. Companies (support of the Banking Retail System partner)

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

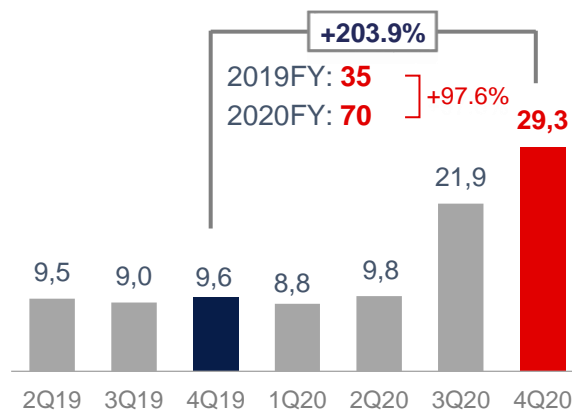
* Installation mounted

FUEL STATIONS SEGMENT

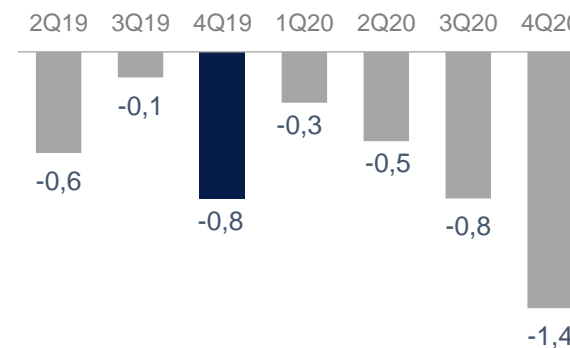
Sales volumes generated by all AVIA fuel stations [in million liters]



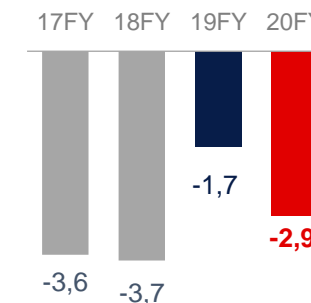
Total revenues* [PLN million]



EBITDA [PLN million]

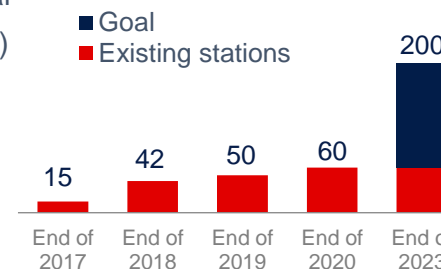


EBITDA [PLN million]



- In Q4 2020, yoy volumes increased due to a bigger number of stations
- In Q4 2020, revenues increased, mostly due to a bigger number of stations and organic growth in stations held so far
- In Q4 2020, higher yoy costs for the network's development and operation costs (due to a bigger number of stations)

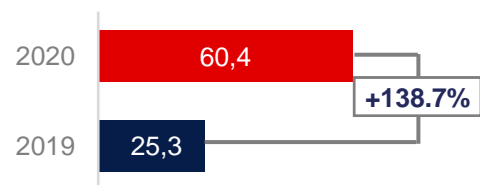
Number of stations in AVIA chain in Poland



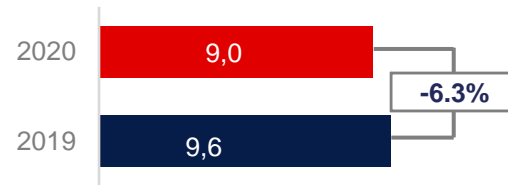
AVIA

Expenditures on AVIA stations (2017-2019):
PLN 7.1m

Revenues – own stations** [PLN million]



Revenues – franchise*** [PLN million]



In Ukraine for the end of 2020: **11 stations**

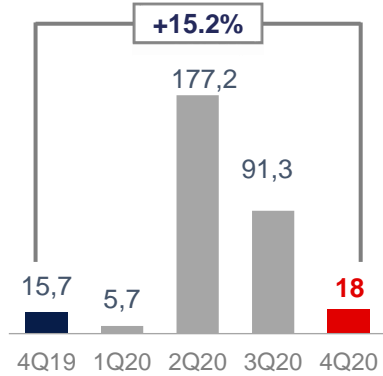
* Revenues for Q1 2019 i Q2 2019 include revenues due to sales of fuel at AVIA station in Wiskitki (now a franchise model) (currently a franchise model)

** Including revenues from sales of fuels

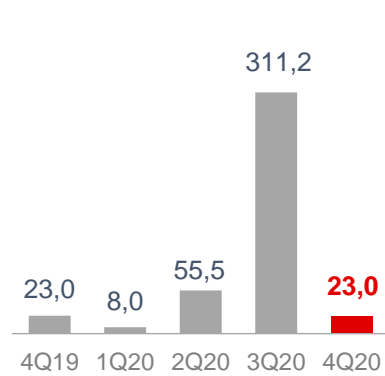
*** Excluding sales of fuels (booked in diesel+ BIO segment)

OTHER REFINED PRODUCTS SEGMENT

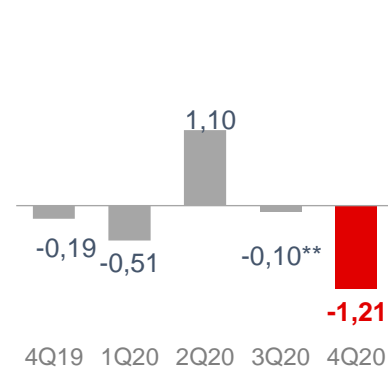
Volumes [in thousand tonnes]



Revenues [in PLN million]



EBITDA [in PLN million]



- The segment's results are composed of trade in lubricants, sales of bitumen products and trade in crude oil (crude oil trade since Q2 2020)
- Business of bitumen products - in 2020 lower demand due to restrictions on road works imposed by local governments
- Trade in lubricants - in Q4 2020 high retail oil sales in China (high margin)
- 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)

AGENDA



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

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 - observed drop in demand
- Significantly lower volumes of biofuels expected due to contracts reduced by producers
- Change in the biofuels sales structure with a focus on next-generation fuels



LPG GAS

- Challenges related to logistics and commodity availability
- Searching for alternative LPG sources



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.



ELECTRICITY

- Development of electricity imports and exports (Tradea)
- Increasing trading volume on Nasdaq and TGE (Tradea)
- Sales of a part 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

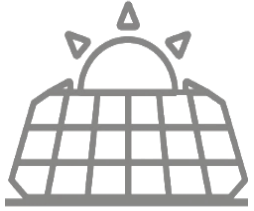
- Development of natural gas trade using caverns - increase in available storage areas
- Connection of additional customers to the gas network - intensification of the process thanks to newly completed sections of the gas pipeline (gas companies)



BITUMENS,
LUBRICANTS,
CRUDE OIL

- Development of lubricants sales - focus on the Chinese market
- 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



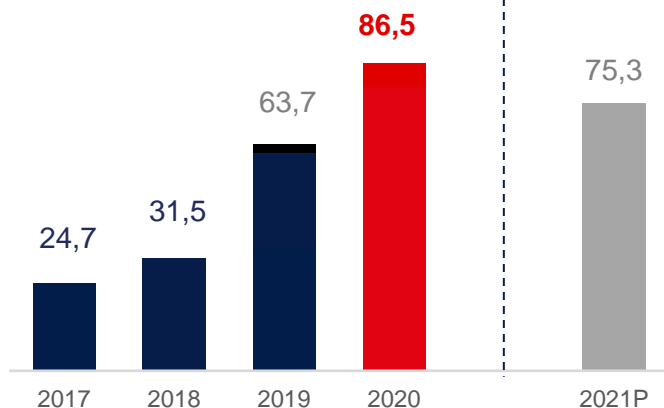
AVIA STATIONS

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

	XII 2019	V 2020	VII 2020	X 2020	I 2021
Recommendation	Buy	Buy	Buy	Buy	Buy
Target Price	PLN 38.0	PLN 40.0	PLN 45.0	PLN 32.0	PLN 49.0

	1M	3M	6M	1R	5L
Rate of return*	+8%	+27%	+9%	+157%	+90%

	2016	2017	2018	2019	1Q20	2Q20	3Q20	4Q20
Average daily return (thousand shares)*	0.2	5.5	7.9	14.5	26.3	32.2	28.2	27.9

*source: Bankier.pl
As of 18/03/2021

AGENDA



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

5. Appendix



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)



BALANCE SHEET

[PLN thousand]	31.12.2019	31.12.2020
Fixed assets, including:		
Tangible assets	33 377	35 834
Intangible assets	18 578	21 714
Fixed assets in total	80 393	148 732
Current assets, including:		
Inventories	239 258	166 695
Trade and other receivables	306 314	332 671
Financial derivative instruments	12 123	14 885
Cash and cash equivalents	38 836	116 063
Total current assets	606 727	641 603
Total assets	687 120	790 335

[PLN thousand]	31.12.2019	31.12.2020
Equity, including:		
Share capital	8 198	8 198
Other capitals	181 140	218 816
Total equity	246 936	265 881
Long-term liabilities, including:		
loans and other debt instruments	13 094	48 996
Total long-term liabilities	21 005	52 690
Short-term liabilities, including:		
overdrafts	205 350	172 440
Total short-term liabilities	419 179	471 764
LT and ST Liabilities	440 184	524 454
TOTAL LIABILITIES	687 120	790 335

- Trade receivables are the main source of accounts receivable. Yoy changes result to a large extent from an increase in the amounts of concession deposits and collaterals paid to secure increased financial limits as a result of a higher turnover
- Yoy stock level decrease results from lower diesel oil operating stocks as of the end of the year. An additional factor is a decrease in the prices of commodities compared to the previous year.
- A significant yoy increase of the right to use the assets results from the conclusion of new rental agreements (mainly in Avia and DO business areas) and their accounting according to MSSF16.
- The increase in liabilities results mainly from the balances of accrued tax liabilities which were not transferred to the relevant authorities and whose due dates occurred after the balance sheet date.
- The increase in long-term credit, loan and other debt liabilities results mostly from the conclusion of new rental agreements according to MSSF16

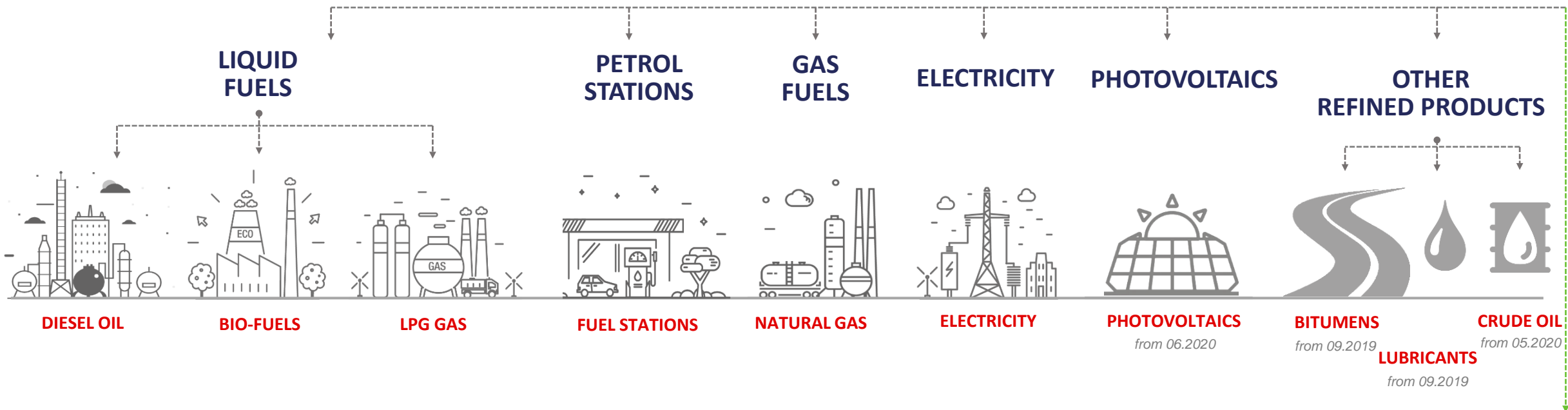
[PLN thousand]

	2019	2020
Operating activity cash flows		
Profit before taxation	74 711	43 732
Adjustments by items, in this:		
Amortisation	6 442	9 025
Net interests, transactional costs (concerning credits and loans) and dividends	8 797	4 696
Receivables change	(57 231)	(36 891)
Inventories change	(48 834)	72 730
Trade payables change	48 725	57 398
Net operating activity cash flows	23 946	150 621
Net investment activity cash flows	(4 580)	(7 669)
Net financial activity cash flows	(17 238)	(30 556)
Financial resources and their equivalents net of overdrafts as of 30th September	(166 514)	(56 377)

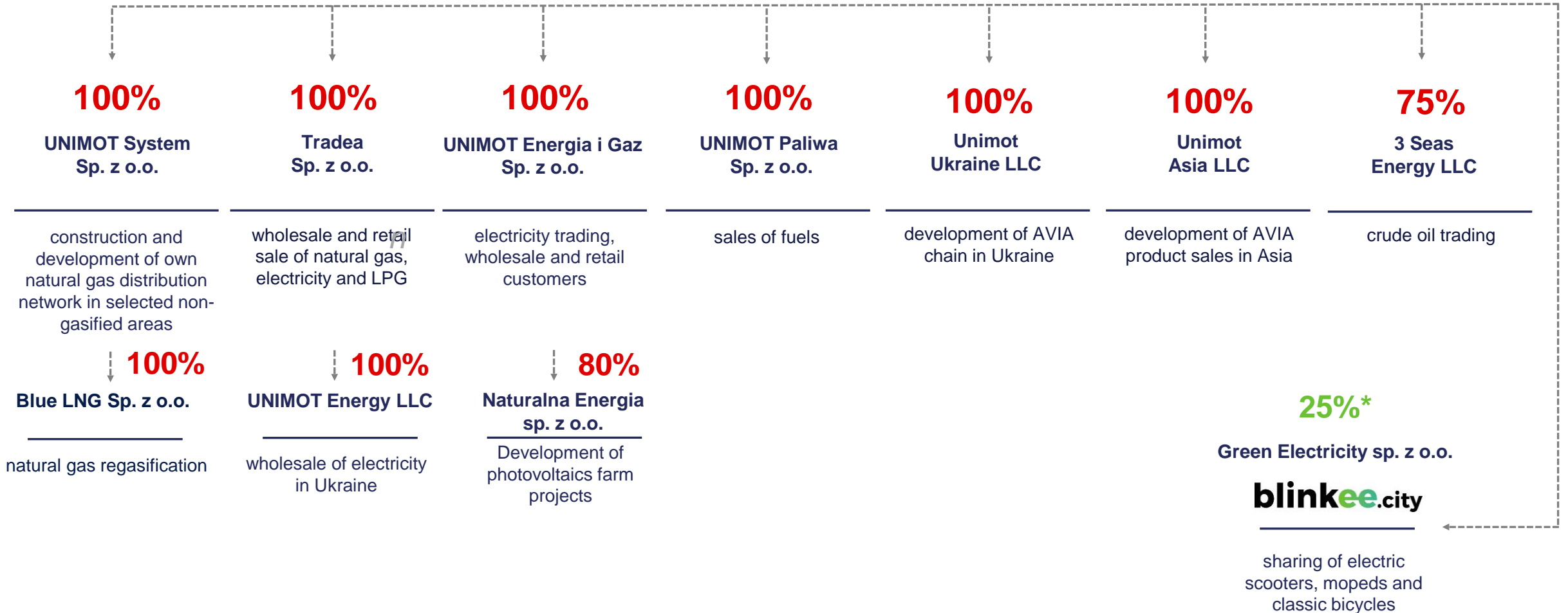
- Depreciation increase, mainly as a result of new station leases and their settlement according to MSSF16
- Positive impact of decrease in stock levels – mainly as a result of lower operating stock levels than in 2019 and prices of goods lower than last year.
- The increase in receivable amounts results to a large extent from an increase in the amounts of concession deposits and collaterals paid to secure increased financial limits.
- Increase in investment expenses in relation to 2019 due to expenses for own station equipment
- Decrease of financial expenses in relation to 2019 as a result of lower interest rates and lower interest burden.
- Lower flows from financial activities result first and foremost from the dividend in the amount of PLN 16.1 MM distributed in 2020



UNIMOT



STRUCTURE OF THE CAPITAL GROUP



* non-consolidated



SELECTED OPERATIONAL AND FINANCIAL DATA FOR 4Q2020 – MAIN SUBSIDIARIES

[PLN thousand]	Tradea	UEiG	UNIMOT System
Volumes [MWh]	599 380	29 450 Gas 41 356 Electricity	10 987
Revenues	148 998	20 970	1 751
EBITDA	1 919	-1 078	270
Operational profit	1 884	-1 200	20
Net profit	1 767	-1 162	-2
Current assets	49 145	22 650	1 816
Equity	22 428	8 926	19 787
Total liabilities	50 802	36 129	24 756



SELECTED OPERATIONAL AND FINANCIAL DATA FOR 2020FY – MAIN SUBSIDIARIES

[PLN thousand]	Tradea	UEiG	UNIMOT System
Volumes [MWh]	2 677 107	104 136 Gas 146 627 Electricity	46 776
Revenues	624 618	67 837	6 573
EBITDA	4 258	-882	1 517
Operational profit	4 120	-1 210	525
Net profit	3 747	-1 044	241
Current assets	49 145	22 650	1 816
Equity	22 428	8 926	19 787
Total liabilities	50 802	36 129	24 756

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

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

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	51 860	0,63%	51 860	0,61%
Marek Moroz – Vice-President of the Board	19 970	0,24%	19 970	0,23%
Others	2 915 702	35,57%	2 915 702	34,11%
Total	8 197 818	100,00%	8 547 818	100,00%

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.

e-mail: gielda@unimot.pl

