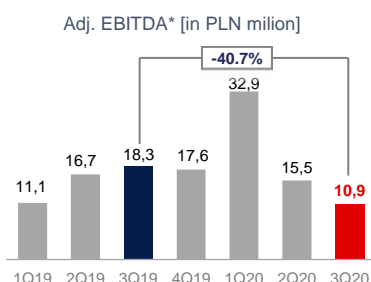
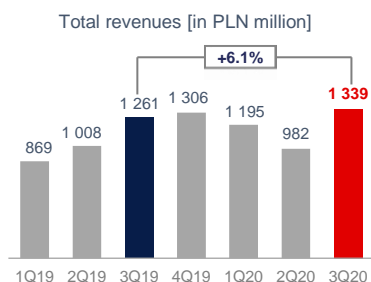


This quarter was very challenging to us, mostly due to a challenging external environment in most business segments. Despite that, we managed to reach the highest consolidated quarterly total revenues in our history. Our results were negatively affected mainly by an increased supply and pressure on margins for our key products. Within the last few quarters we have been observing a drop in demand for B100 biofuel and bitumen products as a result of suspension of road construction works by local governments. We have also been recording lower margins on the wholesale electrical energy market as a result of the strategy we adopted during the COVID-19 epidemic. In Q3 2020 we also bore higher yoy costs for development of AVIA retail network and of our photovoltaics business. After the presidential election in Belarus subsequent scheduled deliveries of crude oil were suspended.

Currently, however, we can see that the market situation is getting better and the market margins have increased. Our team is working very hard to make use of the situation and get as close as possible to the assumed forecast at the end of 2020.

Adam Sikorski, President of the Management Board of UNIMOT S.A.



ADJUSTMENTS TO ACCOUNTING EBITDA IN Q3 2020:

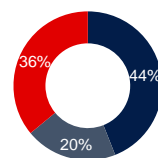
- impact of the valuation of liquid fuel stocks: **PLN +1 395 thousand**
- The impact of the cost shifts in time related to the implementation of the National Index Target, the National Reduction Target and maintenance of mandatory stocks: **PLN +4 499 thousand**
- The impact of shifts in time of revenues from oil trade hedging transactions: **PLN -431 thousand**
- Impact of moving over time the costs of the cavern from which sales will be performed in 2021: **PLN +985 thousand**

[in PLN million]	UNIMOT Group			3Q2020 - Main business segments						
	3Q2019	3Q2020	Change	DIESEL+ BIO	LPG	Natural Gas	Electricity	PV	Petrol stations	Other
Net revenues	1 261 429	1 338 937	+6.1%	967 987	83 709	8 864	43 603	1 202	21 938	311 177
Operating profit	29 456	2 610	-91,1%	7 016	1 474	-930	-564	-630	-1 192	375
<i>Operating profit</i>	<i>2.3%</i>	<i>0.2%</i>	<i>-2,1 p.p.</i>	<i>0.7%</i>	<i>1.8%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>0.1%</i>
EBITDA**	34 359	4 414	-87,2%	8 086	1 706	-309	-1 479	-595	-829	366
<i>EBITDA margin**</i>	<i>2.7%</i>	<i>0.3%</i>	<i>-2,4 p.p.</i>	<i>0.8%</i>	<i>2.0%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>0.1%</i>
Adj. EBITDA*	18 311	10 863	-40,7%	13 980	-	676	-	-	-	-65
<i>Adj. EBITDA margin*</i>	<i>1.5%</i>	<i>0.8%</i>	<i>-0,6 p.p.</i>	<i>1.4%</i>	<i>-</i>	<i>7.6%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>n/a</i>
Net profit	23 816	914	-96,2%	6 072	1 496	-1 067	-1 032	-642	-1 190	377
<i>Net profit margin</i>	<i>1.9%</i>	<i>0.1%</i>	<i>-1,8 p.p.</i>	<i>0.6%</i>	<i>1.8%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>0.1%</i>

Other = other refined products (lubricants, bitumen products and crude oil)

	2018	2019	2Q20	Goals***
Financial liquidity ratio (current assets / short-term liabilities)	1.33	1.45	1.20	min. 1.2
Interest Coverage Ratio (adj. EBITDA* / interest)	3.71	6.92	12.48	min. 3x
Equity Ratio (equity / balance sheet total)	32.0%	35.9%	34.3%	min. 20%
ROCE (adj. EBITDA** / fixed assets working capital)	14.4%	26.4%	29.5%	15.0%
Total net debt ratio (total liabilities - cash / assets)	60.2%	58.4%	58.1%	-

Share in capital of Unimot S.A.



■ Unimot Express sp.z o.o.
■ Zemadon Limited
■ Others

* adjusted for an estimated diesel compulsory reserve valuation, justified movements and one off's

** Earnings Before Interest, Taxes, Depreciation and Amortization

*** goal for 2023 included the Strategy for 2018-2023