



Consolidated financial results for 1Q2020

19.05.2020



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 1 195.4m

Adjusted EBITDA*:
PLN 32.9m

EBITDA:
PLN -9.9m

Net profit:
PLN -10.6m



High increases of volumes in all business segments

Yet another quarter of very good business results:

- higher yoy revenues
- highest level of adjusted EBITDA ever, increase by 196.5% yoy

Very good operating cash flows and very high cash level

Anomalies on the crude oil market in March 2020 - a very high negative impact of compulsory reserves valuation on the EBITDA

Recommendation of the Management Board concerning dividend payment (30% of net profit of UNIMOT S.A., i.e. PLN 16.1 million, i.e. PLN 1.97 per share)

Precaution principle applied to finances because of the COVID-19 pandemic



LIQUID FUELS

- Growth in fuel sales volumes by 41.5% yoy
- Favourable external environment - high domestic land premium and low prices of diesel oil
- **Enormous decrease of oil prices in March 2020 causing a discrepancy between the diesel oil price yields: spot and forward**



BIO-FUELS

- Growth in volumes by 50.8% yoy
- Won tenders for a significantly higher volume than assumed in the budget



LPG

- Growth in volumes by 32.6% yoy
- Further development of international trading as a result of hiring an additional train
- Significant decrease of volumes and margins in the second half of March in connection with the COVID-19 epidemic



AVIA

- Opening 4 more stations in Ukraine (at the end of Q1 2020: 9 stations)
- Adding another station to the network in Poland in Q1 2020



ELECTRICITY

- Growth in volumes by 35.2% yoy
- Starting electricity trading at Nasdaq Commodities in Scandinavia (Tradea) - May 2020
- High variability on the electricity market contributed to obtaining high margins (Tradea)
- Temporary suspension of attracting new clients in UEiG



NATURAL GAS

- Growth in volumes by 183.9% yoy
- Sale of the gas stored in a rented cavern (purchased in 2019)
- Extension of the permission for provision of gas fuels distribution services in new municipalities in connection with commissioning all sections of the Mława-Raciąż gas pipeline
- Obtaining an additional sales contract with one of the principal recipients (UNIMOT System)
- Temporary suspension of attracting new clients in UEiG



BITUMENS AND LUBRICANTS

- Problems in selling lubricants to China because of the Chinese New Year and the COVID-19 epidemic (temporary trading suspension)
- Lubricants sold to Ukraine according to the plan
- Very low sale of bitumen products because of their seasonality and then the COVID-19 epidemic (delayed season start)

1Q AND APRIL 2020: COVID-19 EPIDEMIC

Decline in crude oil prices

Indirectly, decrease in crude oil prices, and, as a result – of diesel oil – is beneficial for the Group due to:

1. Lower import costs

- Cost of maintenance of obligatory stock (favorable change in time structure of the diesel market)
- NRT implementation cost (CO2 price decrease)
- Lower funding costs (lower value of the merchandise)

2. Beneficial price fixing method and response time

- Faster pricing response allows us to precede our competitors – corporations which respond more slowly

Use of the interest rate decreases

Decrease of the financing costs → favourable for the UNIMOT Group

Engagement of the Group in providing aid, among others purchase of tests for PLN 1.5 million

Accumulation of cash and precautionary approach

1. Saving programme (the so-called UNIMOT Group Shield)

- Saving more than PLN 3 million per year (reduction of operating expenses, i.e. marketing costs, IT costs, costs of business trips and delegations - without remuneration costs)
- Suspension of certain projects, mainly with respect to development of AVIA fuel stations development

2. Supervision of receivables and maintenance of liquidity

- Restrictive policy regarding merchant limits and permanent supervision over their use
- Cooperation with the leading receivables insurers: Atradius, Euler Hermes, Coface, KUKE

The impact of COVID-19 epidemic on specific businesses of the Group

Diesel oil	LOW	No impact on wholesale, a slight decrease of sales to the stations
Bio-fuels	NONE	No disruption of receipts and sales (mainly based on contracts)
LPG	HIGH	A high decrease in motor vehicle LPG, a slight increase for heating purposes
AVIA Stations	MODERATE	Sales decrease from 10% to 30%, depending on fuel
Natural gas	NONE	No impact on receipts, contract maintenance and trading
Electricity	MODERATE	Restrictions in UEiG sales activities
Bitumen	HIGH	Delayed season start (usually in March)
Lubricants	HIGH	Goods not sent to China

AGENDA



1. Most important events

2. UNIMOT Group financial results

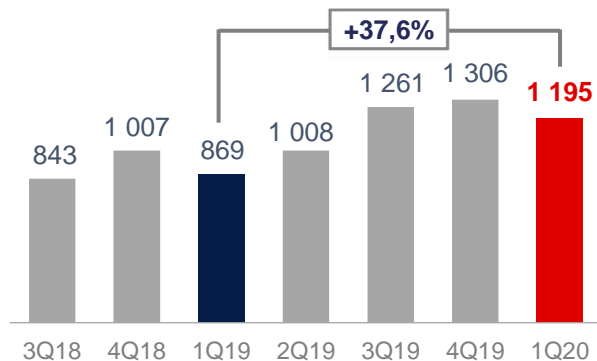
3. Financial results divided by segments

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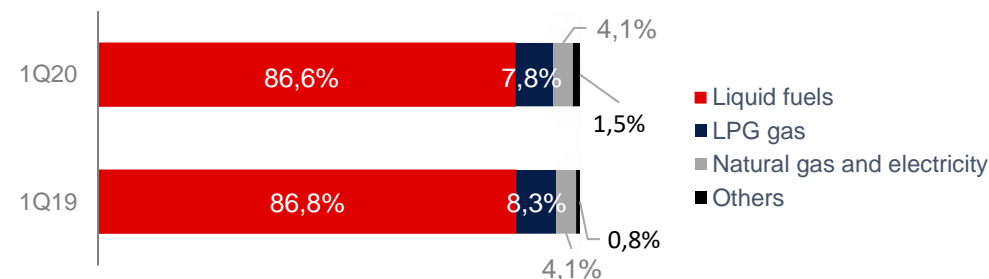
KEY FINANCIAL DATA

Total revenues [in PLN million]

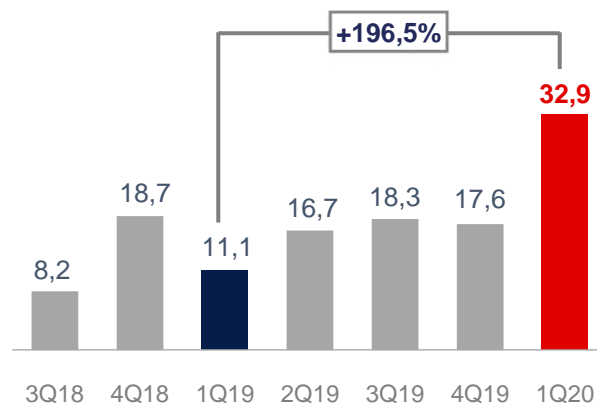


Revenues for 1Q2020 are much higher yoy, despite of lower prices of crude oil and start of COVID-19 epidemic in march

Revenues from external entities breakdown

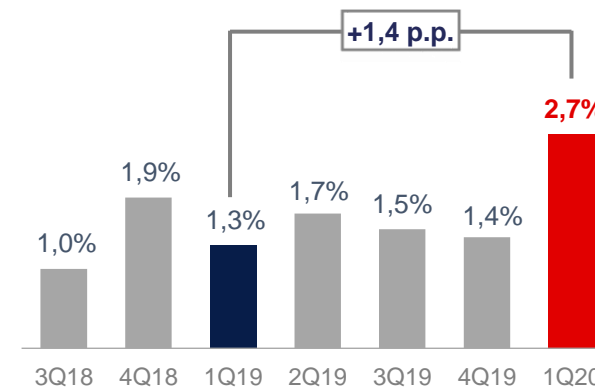


Adj. EBITDA* [in PLN million]



Adj. EBITDA is the record high adj. EBITDA of UNIMOT Group

Adj. EBITDA margin*



Adj. EBITDA margin is the record high adj. EBITDA margin of UNIMOT Group

* adjusted for an estimated valuation of liquid fuels compulsory reserve, justified movements and one-time events

** since 2018 revenues and costs of wholesale electricity trade through exchange and brokerage platforms at Tradea Sp. z o.o. have not been recognised in „Revenues from external customers“. According to MSSF 15 result on this activity has been directly recognised in financial revenues/costs

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]	1Q19	1Q20	1Q20/1Q19
Net revenues	868 653	1 195 381	37.6%
Gross profit on sales*	44 039	25 928	-41.1%
<i>Gross profit on sales margin*</i>	5.1%	2.2%	-2.9 p.p.
Operating profit	18 422	-15 919	n/a
<i>Operating profit</i>	2.1%	n/a	n/a
EBITDA**	22 854	-9 861	n/a
<i>EBITDA margin**</i>	2.6%	n/a	n/a
Adj. EBITDA**	11 084	32 861	196.5%
<i>Adj. EBITDA margin**</i>	1.3%	2.7%	1.4 p.p.
Net profit	16 335	-10 616	-165.0%
<i>Net profit margin</i>	1.9%	n/a	n/a

Negative EBITDA is mainly a result of negative impact of compulsory reserves valuation – more information on the next slide

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

** Earnings Before Interest, Taxes, Depreciation and Amortization

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



IMPACT OF THE COMPULSORY RESERVES VALUATION

Global, unprecedented market changes affected book valuation of compulsory reserves which resulted in negative book EBITDA.



The above is connected with hedging policy of the Group which assumes full security against fluctuations of exchange rates and market prices of diesel oil. Therefore, apart from maintaining a physical product, the Group also holds forward contracts securing that product. Reserves valuation constitutes the total of physical products valuation and hedging transactions (forward contracts) valuation. That valuation is affected 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). Depending on the relation between market yields of those prices - a negative or a positive impact occurs, which can be observed in the previous quarters.

Currently, because of a sudden decrease of diesel oil quotations, spot prices decreased much more than forward prices, which had a negative effect on our books at the level of as much as PLN -45.3 million and consolidated EBITDA at the level of PLN -9.3 million. **We wish to emphasise that this impact is only present in the books, it is not related to cash and is temporary. At the maturity date, the forward prices will be equal to spot prices so the total valuation of compulsory reserves and hedging transactions will amount to zero.**

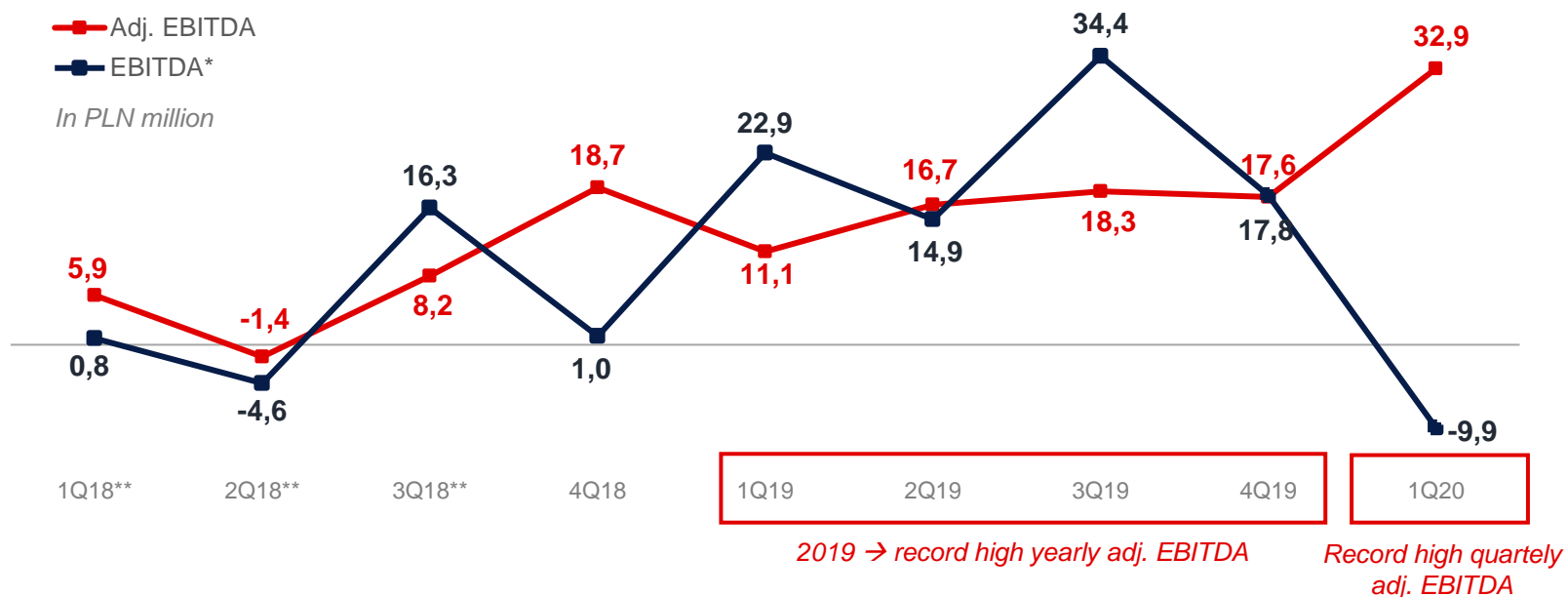
Crude Oil (Brent) in 1Q20 [in USD]



Source: bankier.pl



EBITDA VS. ADJUSTED EBITDA



ADJUSTMENTS TO BOOK EBITDA IN Q1 2020:

- impact of liquid fuels reserves valuation: **PLN +45,259 thousand**
- The impact of moving costs over time in liquid fuels business: **PLN -3,098 thousand**
- Impact of moving costs over time in LPG business: **PLN -39 thousand**
- Write-down for the value of Green Electricity investment: **PLN +600 thousand**

[in PLN million]	1Q18**	2Q18**	3Q18**	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
EBITDA*	0.8	-4.6	16.3	1.0	22.9	14.9	34.4	17.8	-9.9
Adjustments: an estimated valuation of fuels compulsory reserve, justified movements and one-time events	+5.1	+3.2	-8.1	+17.7	-11.8	+1.7	-16.0	-0.2	+42.7
Adj. EBITDA	5.9	-1.4	8.2	18.7	11.1	16.7	18.3	17.6	32.9

* Earnings Before Interest, Taxes, Depreciation and Amortisation

** 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)

[PLN thousand]

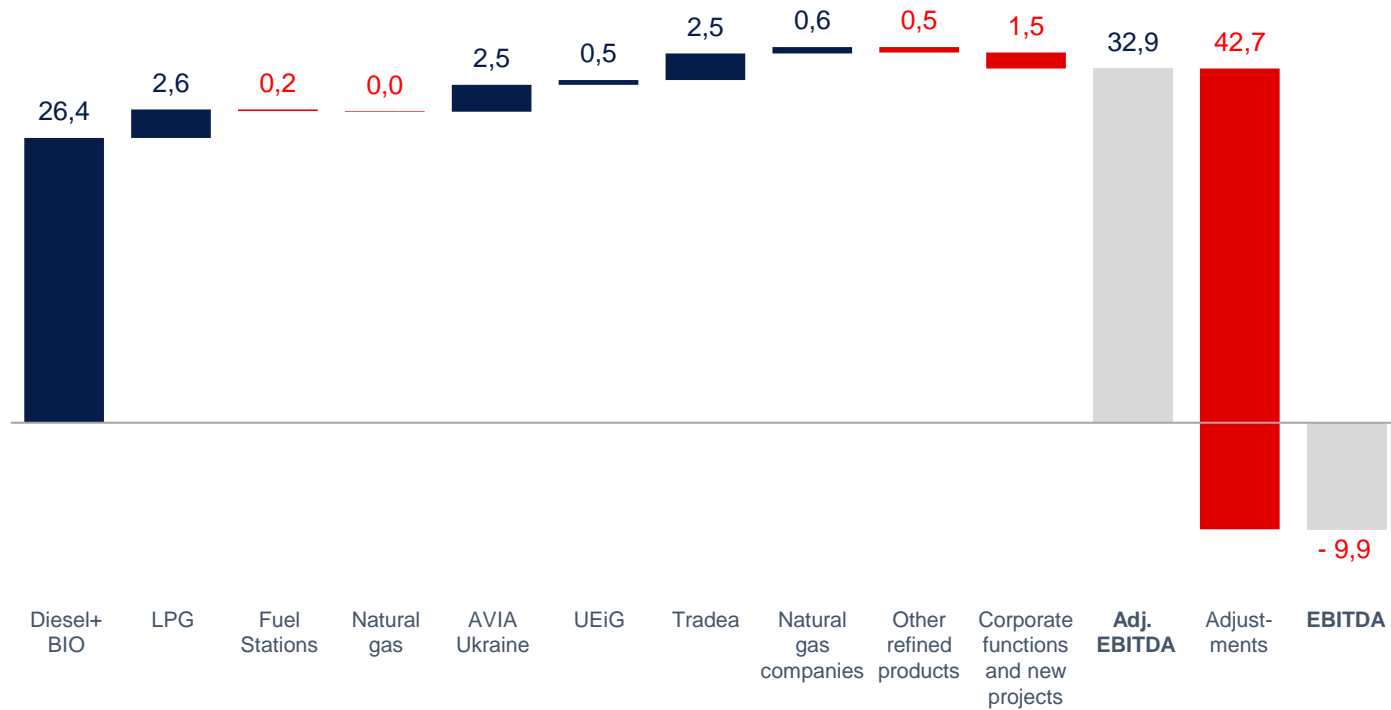
	2019	2020
Operating activity cash flows		
Profit before taxation	20 164	-12 805
Adjustments by items, in this:		
Amortisation	940	1 518
Net interests, transactional costs (concerning credits and loans) and dividends	1 710	1 450
Receivables change	-32 847	37 113
Inventories change	-15 687	117 768
Trade payables change	26 095	20 868
Net operating activity cash flows	38 820	146 515
Net investment activity cash flows	100	-189
Net financial activity cash flows	-3 125	-3 922

- Increase of cash caused by a very good business result
- In Q1 2020, there was an inflow of receivables from the period when the product prices were higher, the receivables occurring from mid-March were based on lower prices (a high decrease of diesel oil prices)
- Positive impact of lower product prices from the mid-March 2020 on suppliers' limits
- Low stocks at the end of Q1 2020 (the period right before ship delivery of the product and purchases with lower prices)
- Replacement of a small part of compulsory reserves with tickets



BUSINESSES CONTRIBUTION TO CONSOLIDATED EBITDA

1Q20 [in PLN million]



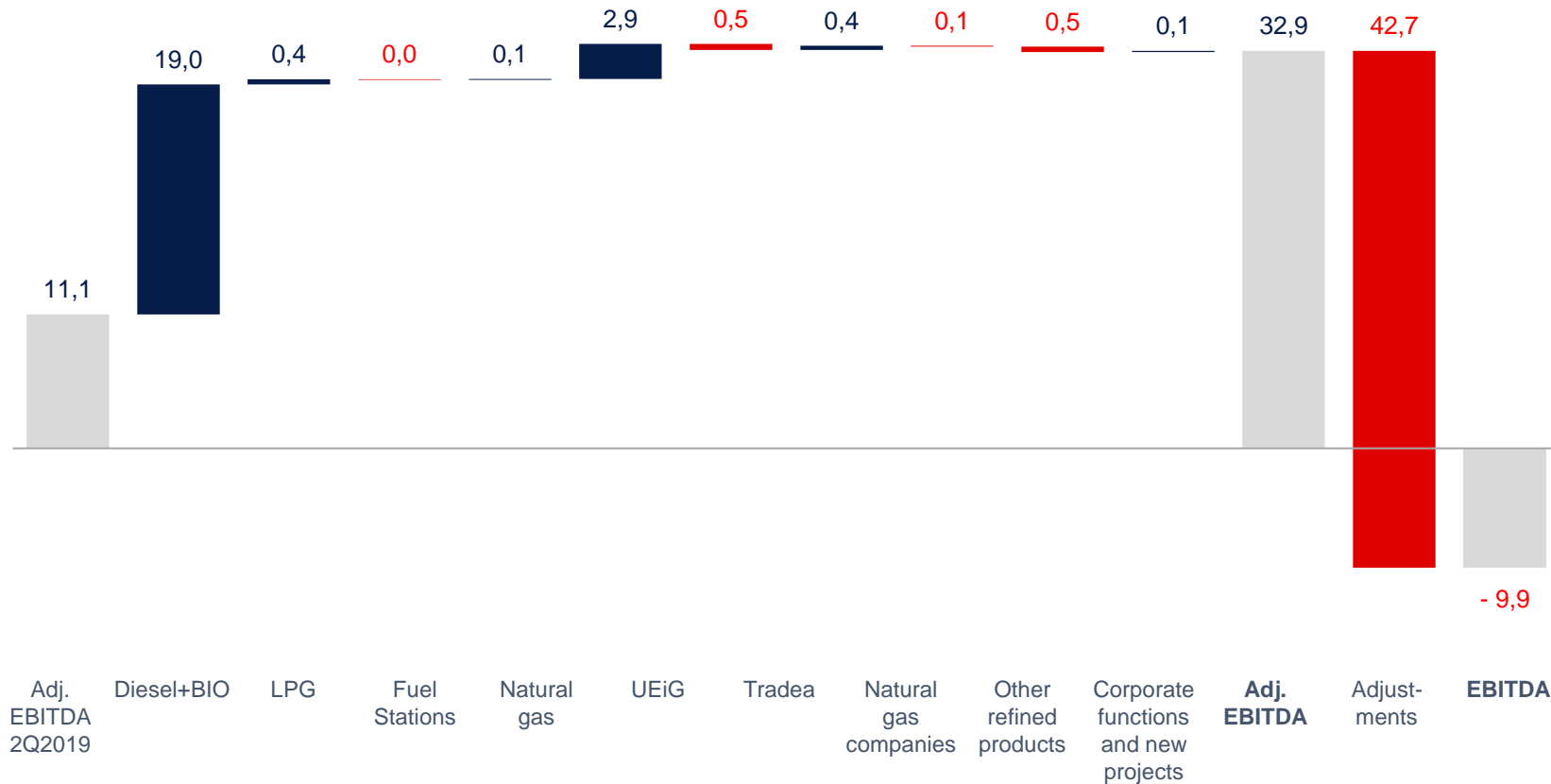
The main positive impact on generating EBITDA adjusted in Q1 2020 was driven by: diesel oil, bio-fuels, LPG, natural gas and Tradea

The majority of businesses achieved results exceeding the plan



MAIN REASONS FOR LOWER CONSOLIDATED RESULTS YOY

1Q20 [in PLN million]





VERY GOOD MAIN FINANCIAL RATIOS

	2018	1Q19 LTM	2Q19 LTM	3Q19 LTM	2019	1Q20 LTM	CEL 2023
Financial liquidity ratio (current assets / short-term liabilities)	1.33	1.41	1.34	1.33	1.45	1.24	min 1.2
Interest coverage ratio (adj. EBITDA* / interest)	3.71	4.48	6.25	6.95	6.92	9.44	min. 3x
Bank Covenant (equity / balance sheet total)	32.0%	32.3%	32.1%	30.0%	35.9%	31.0%	min 20%
ROCE (adj. EBITDA* / fixed assets – working capital)	14.4%	16.7%	24.9%	28.1%	26.4%	34.1%	15.0%
Debt ratio (total liabilities / assets)	0.68	0.68	0.68	0.70	0.64	0.69	0.60

- Current liquidity ratio has been maintained at a high level – 1.24, i.e. above the minimum level assumed in strategy
- Interest coverage ratio is at a very high level of 9.44
- Share of equity capitals is at the level of 31.0%, the debt ratio amounts to 0.69
- ROCE ratio (adjusted for effects of valuations and book write-offs) has been at a much higher level than in the previous quarter (34.1%) - significantly above the goal which we assumed for 2023 (15%)

On the base of adjusted results

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

Credit lines as of 31.03.2020

Main banks	Total limit*	Covenants (various at particular banks)	Renewal
mBank, ING Bank Śląski, BNP Paribas, Millenium	PLN 100 m USD 78 m	Current liquidity ratio, net profit ratio, profit on sales ratio, EBITDA/interests, net debt ratio/EBITDA, equity to balance sheet total ratio	Credit lines in 4 main banks renewed annually. The remaining ones for the period accordant with the investment schedule (natural gas infrastructure)

[PLN million]	31.03.2020		31.03.2020	
Total debt	440.2	Total debt ratio	69.0%	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 0.9%, WIBOR 3M – margin in interval 0.99-1.49% LIBOR 1M – margin in interval 1.1% - 2% EURIBOR 1M – margin in interval 1.1% - 1.45%
Current liquidity ratio	1.2	Asset coverage ratio	31.0%	
Fast liquidity ratio	1.0	Equity to non-current assets	182.8%	
Cash liquidity ratio	0.4	Total debt ratio – adjusted for credit for mandatory reserve	64.7%	

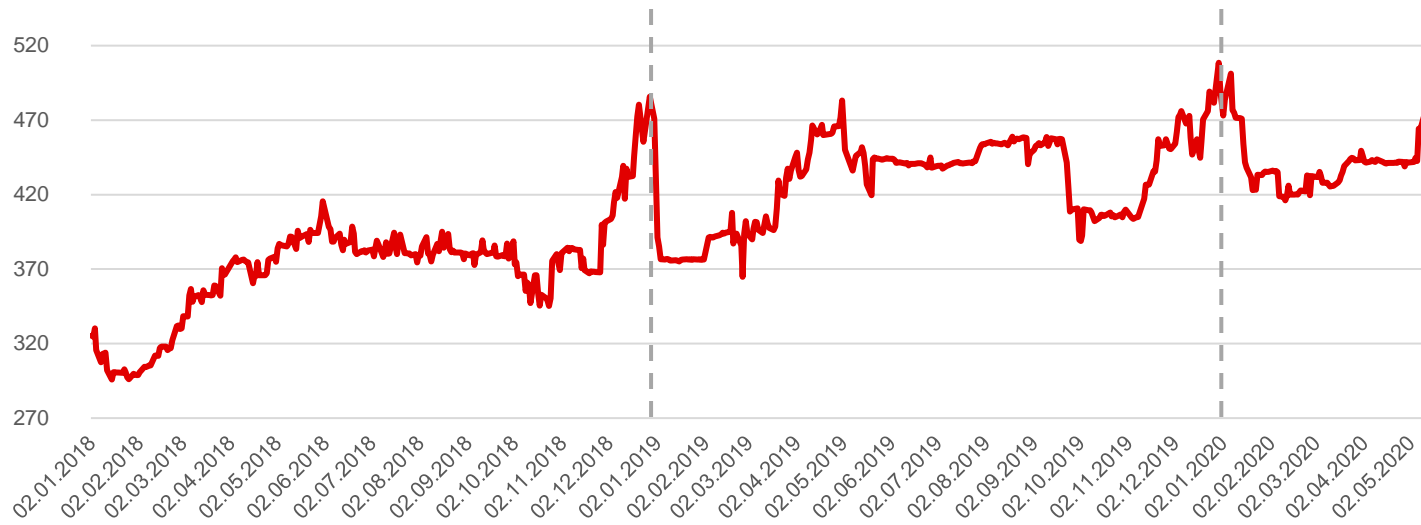
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MARKET ENVIRONMENT OF DIESEL OIL

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

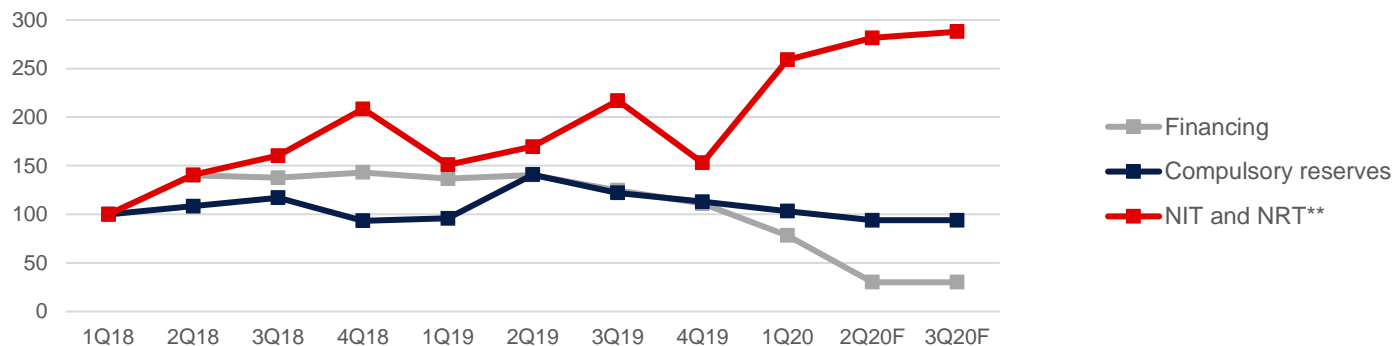


Further growth of diesel consumption – from 3,94 million m³ in 1Q19 to **3.89 million** m³ in 1Q20
(source: POPIHN / Orlen)

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

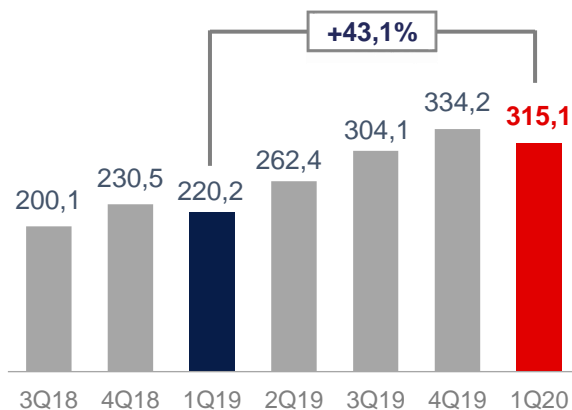
* Difference among diesel prices of biggest Polish producers (excluding discounts) and Platts ARA quotations (diesel prices in ARA ports); land premium ≠ UNIMOT's margin

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

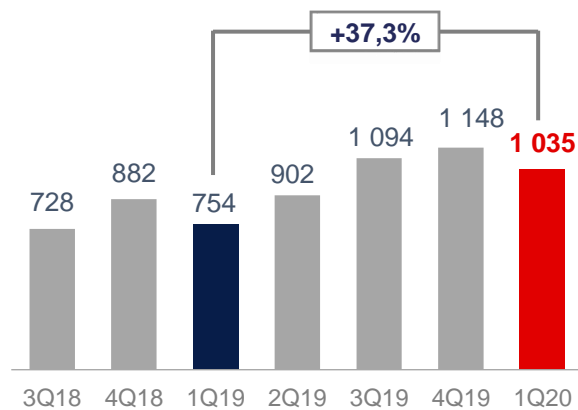


DIESEL AND BIO-FUELS SEGMENT

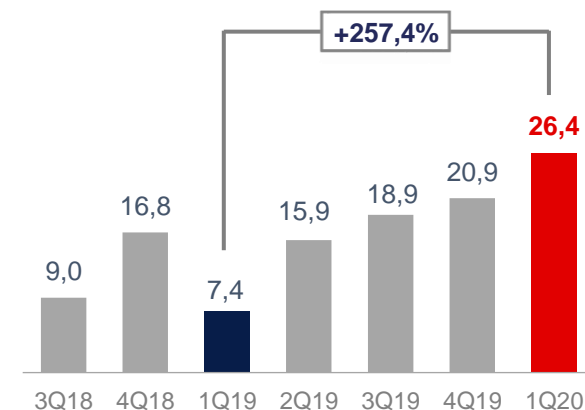
Sales volumes [thousand m3]



Total revenues [PLN million]



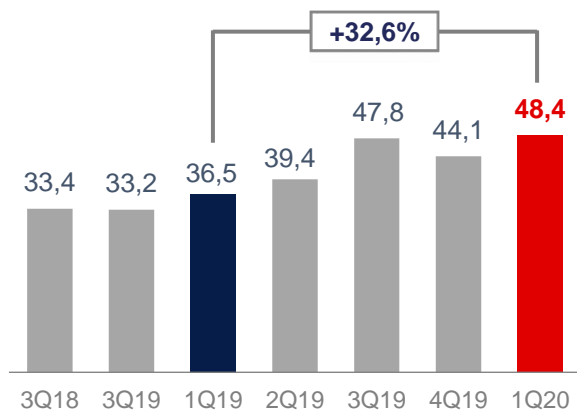
Adj. EBITDA* [PLN million]



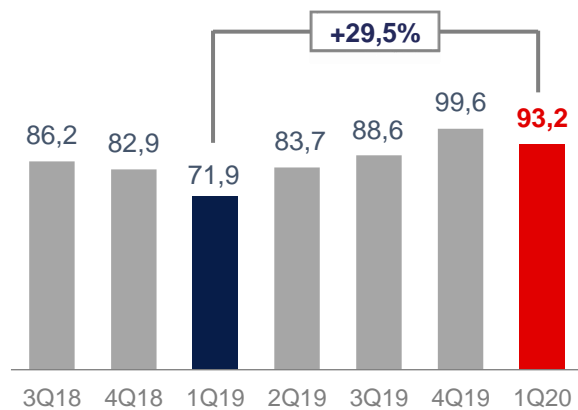
- Results for diesel oil and bio-fuels in Q1 2020 were significantly better than assumed and yoy - both volumes and margins
- Very good results for diesel oil were possible because of favourable external environment (high domestic land premium, decreasing oil prices, strong demand)
- Higher yoy volumes for bio-fuels sale were connected with won tenders (higher amount than assumed)
- Higher EBITDA margin yoy for bio-fuels resulting from increase in B100 volumes availability in Q1 2020
- Negative impact of valuation of compulsory reserves resulting from a large difference between spot prices (physical valuation of the products) and forward prices (valuation of hedging instruments securing those products) for diesel oil at the last day of Q1 2020 and justified movements

* adjusted for an estimated valuation of fuels compulsory reserve, justified movements and one-off events

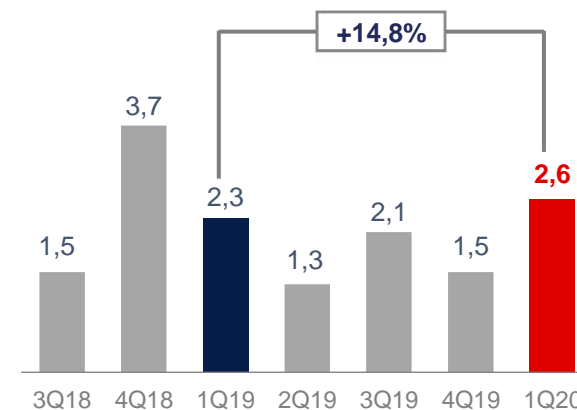
Sales volumes [thousand ton]



Total revenues [PLN million]



Adj. EBITDA* [PLN million]



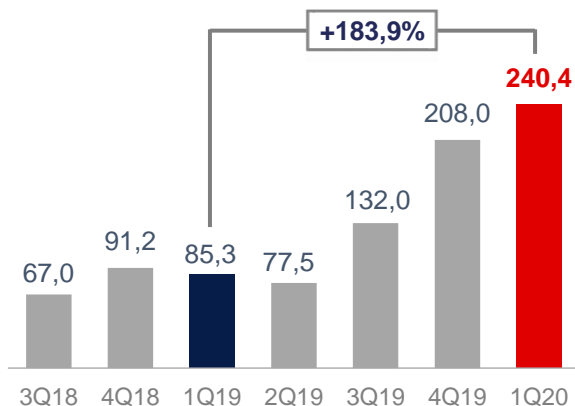
- In Q1 2020, higher yoy volumes were caused by further market expansion, mainly in wholesale (including international) and use of the rented trains - the highest level in the company's history
- Favourable external environment for the majority of the quarter (deterioration in mid-March 2020)

* adjusted by one-offs: in 2Q19 and 3Q19 - result on sale of LPG cylinders segment; in 1Q20 justified movements

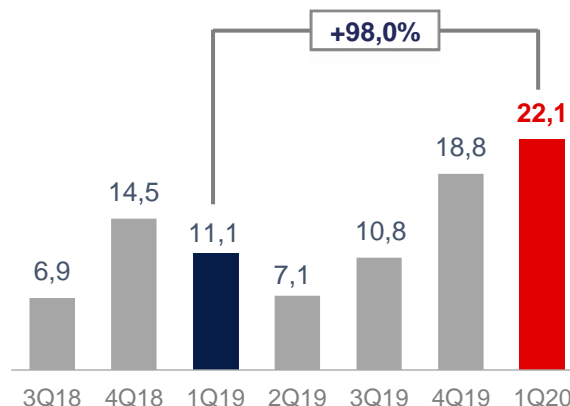


NATURAL GAS SEGMENT

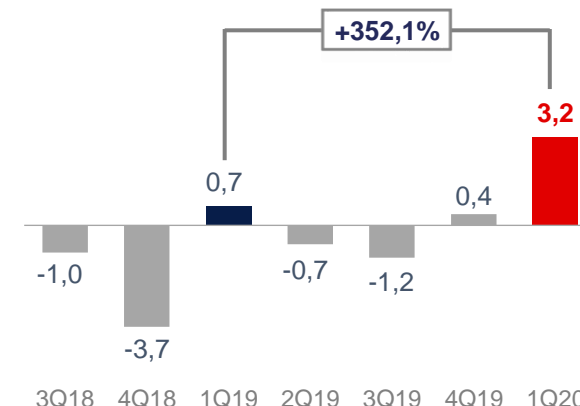
Sales volumes [thousand MWh]



Total revenues* [PLN million]



Adj. EBITDA* [PLN million]

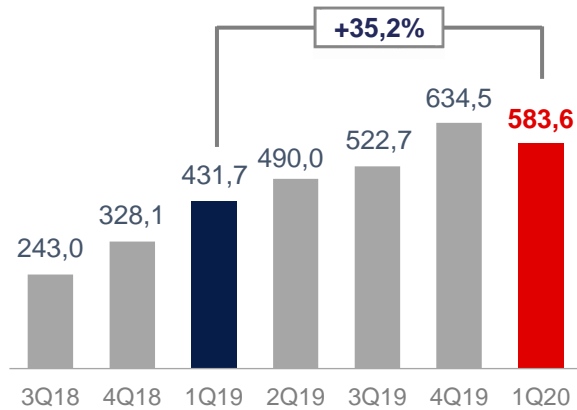


- The segment includes operations of gas companies (UNIMOT System and Blue LNG), gas sales to final customers by UEiG and wholesale of gas at UNIMOT S.A.
- In Q1 2020, sale of natural gas from the rented cavern (the costs were incurred in 2019, the transaction was secured against the price fluctuation risk)
- In Q1 2020, higher yoy sales volumes in gas companies
- In Q1 2020, significantly higher result in gas companies than assumed - both volumes and margins (among others because of higher distribution tariffs yoy, increased sales volume to one of the principal recipients, lower purchase prices of natural gas on commodity markets)
- More than twice as high yoy sales volumes in UEiG company in Q1 2020 in connection with development of sales to larger enterprises

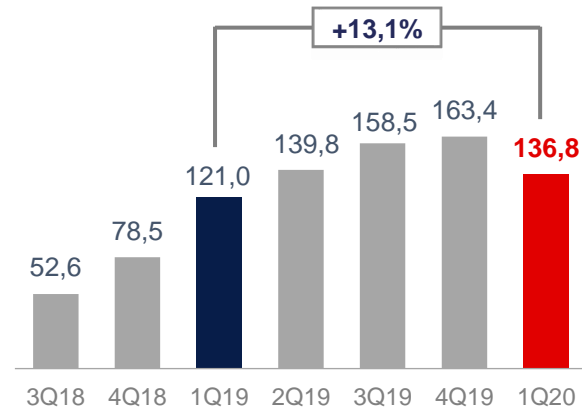
* Revenues from external customers

** adjusted for write-offs concerning Blue Cold. In 2Q2019 and 3Q2019 for influence of natural gas valuation

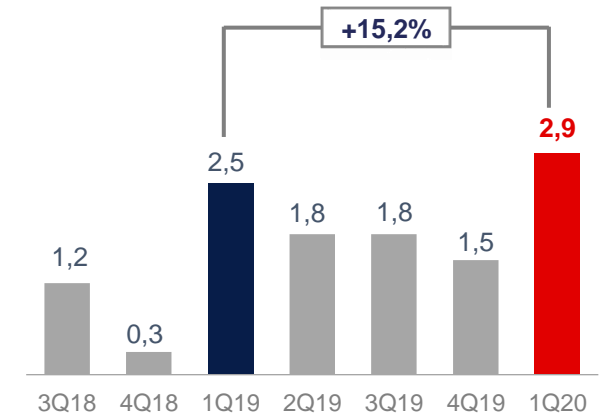
Sales volumes [thousand MWh]



Total revenues* [PLN million]

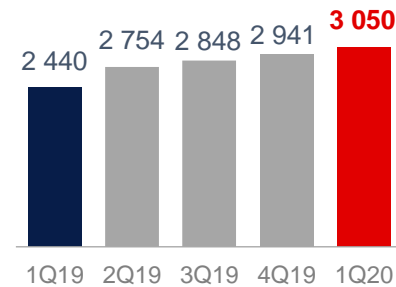


Adj. EBITDA* [PLN million]



- Tradea - use of high variability of the market and prices decrease
- Significantly higher yoy volumes in Tradea in connection with intensification of wholesale
- Higher yoy volumes of electricity sales to enterprises connected with developed business activities in UEiG

Active energy collection points in UEiG



[in PLN thousand] 01.04.2020 - 31.12.2023

Future revenues from contracts sign by UEiG**	140 892
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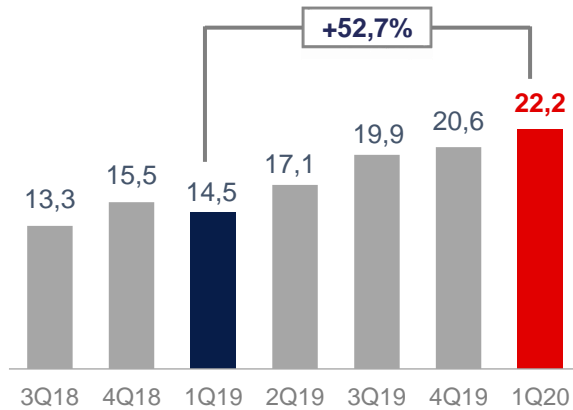
Profit on sales**	14 414
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** Including revenues from trading via brokerage nad stock exchange platforms

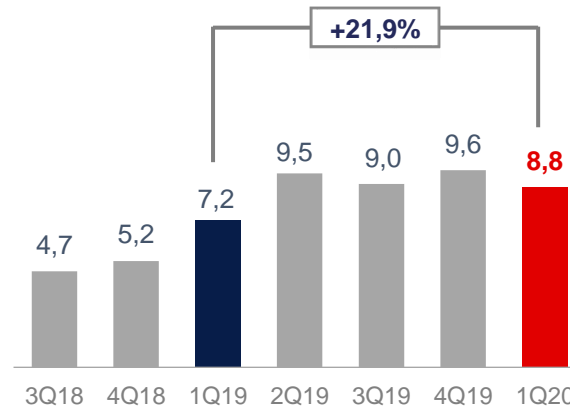
** As of 31.03.2020

SEGMENT STACJE PALIW

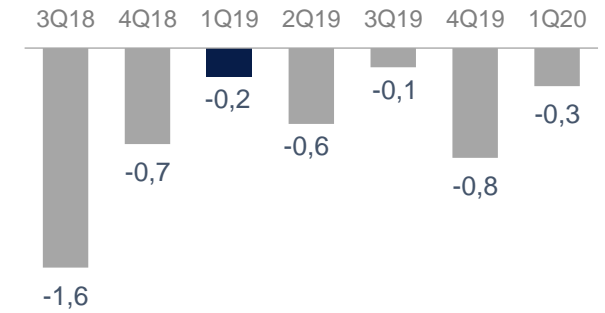
Sales volumes generated by all AVIA fuel stations [in million liters]



Total revenues* [PLN million]

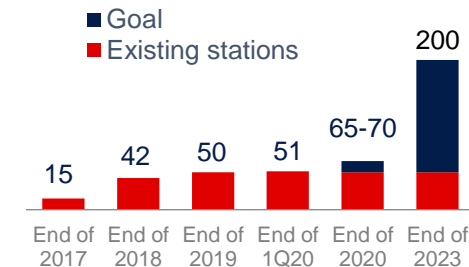


Adj. EBITDA* [PLN million]



- Growth of volumes yoy driven by a greater number of stations
- Increased revenues primarily due to a greater number of stations

Number of stations in AVIA chain in Poland

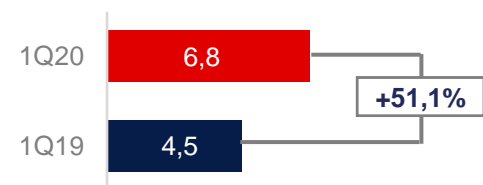


AVIA

Expenditures on AVIA stations (2017-2019):

PLN 7.6m

Revenues – own stations** [PLN million]



Revenues – franchise*** [PLN million]



In Ukraine for the end of 2019: **8 stations**

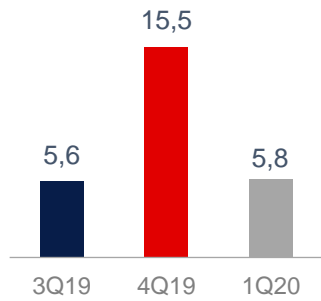
* Revenues for Q2 2019 include revenues due to sales of fuel at AVIA station in Wiskitki (ultimately a franchise model)

** Including revenues from sales of fuels

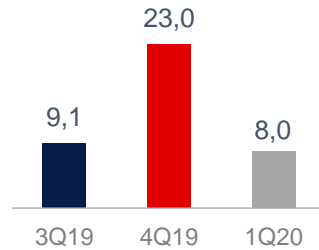
*** Excluding sales of fuels (booked in diesel+ BIO segment)

OTHER REFINED PRODUCTS SEGMENT

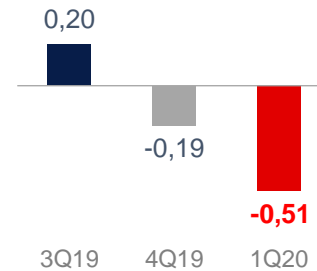
Volumes [in thousand tonnes]



Revenues [in PLN million]



EBITDA [in PLN million]



- The segment's results include trading in lubricants in China and Ukraine and sale of bitumens in Poland
- Bitumen products business - the COVID-19 epidemic in Europe started at the beginning of the season (March) - low volumes



MICROMOBILITY: GREEN ELECTRICITY SP. Z O.O.

(non-consolidated company)

Green Electricity uses platform

blinkee.city ➔

pioneer of micromobility and multimodal transport in Poland



Revenues for 2018: **PLN 14.3m**

Revenues for 2019: **PLN 22.8m**

Revenues for 1Q20: **PLN 3.4m**

Operating profit for 2018: **PLN 1.1m**

Operating profit for 2019: **PLN 0.9m**

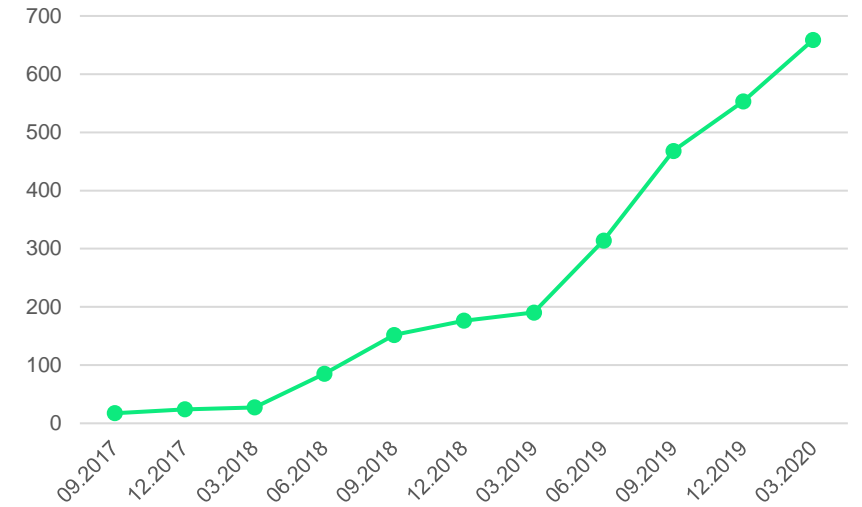
Operating profit for 1Q20: **PLN -1.1m**

Business activities in 1Q2020

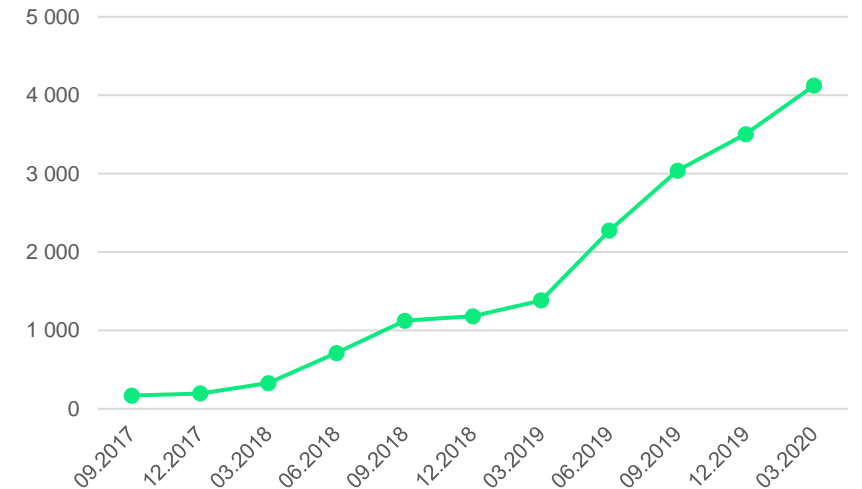
- Testing new equipment and alternative suppliers for the next season
- Reorganisation of operating departments and preparation of the fleet to begin provision of services in new cities in Poland and abroad
- Preparation of the development strategy for the next two years
- Restructuring of staff and costs in connection with the pandemic and preparation for a decreased demand for the services

Green Electricity has been **excluded from consolidation** under the provisions of MSSF 10 – UNIMOT S.A. does not control it in the understanding of this Standard and shares in GE have been purchased exclusively for investment purposes.

Number of users [tousand]



Number of vehicles



AGENDA



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



CHALLENGES FOR THE INCOMING QUARTERS

Uncertainty connected with COVID-19 epidemic

GDP decrease in Poland and Europe

Growing unemployment

Decrease of global demand for petroleum products

Challenges

Effective business in the context of a decrease of global demand for petroleum products

Debt collection in the context of financial problems encountered by business partners

Cost discipline and maintaining savings

Uncertainty concerning the duration and level of restrictions

Stronger competition on the retail market hindering development of AVIA stations network



Actions taken

Flexible import and wholesale activity (Polish product vs. imported product)

Decrease of credit limits, regular supervision of receivables and negotiations with business partners, cooperation with insurers

Suspension and reduction of expenditures, temporary suspension of selected projects

Searching for new channels (sales/customer contacts)

Conscious, temporary suspension of investment expenses

FUTURE QUARTERS OUTLOOK



LIQUID FUELS

- Effective sales in the context of challenges connected with COVID-19 epidemic and its consequences (a possible decrease of fuel demand)
- Possible demand increase connected with holidays in Poland
- Q2 and Q3 mean a significant agricultural consumption increase
- Expectation of lower volumes of bio-fuels



LPG

- After a difficult period at the turn of March and April, we see an increase of volumes and margins in May 2020



AVIA

- Development of the network in Poland and Ukraine - focusing on the most effective stations
- Development of non-fuel offer and active marketing approach
- After a decrease of volumes in March and April, we noticed an increase of volumes in May



ELECTRICITY

- Starting business activity on Scandinavian markets (Tradea) - May 2020
- Launching sales, assembly and post-guarantee service for PV installations under own brand - AVIA Solar (UEIG) - May 2020



NATURAL GAS

- Re-use of hired cavern to increase sales and margins in UNIMOT S.A. - costs in 2020, profits in 2021
- Connecting additional recipients to the gas network - intensified process because of newly implemented gas pipeline sections
- Resuming business in UEIG (suspended from April 2020 in connection with COVID-19) (gas and electricity)



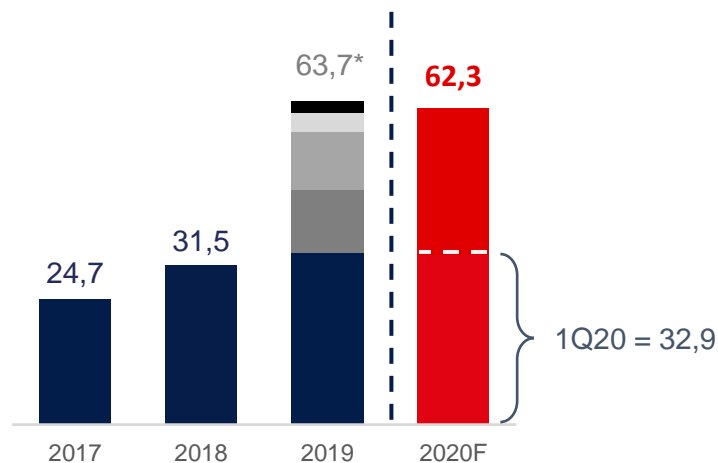
BITUMENS,
LUBRICANTS
AND OIL

- Development of trade in bitumen products - growth in volumes and enlarging share in the Polish market
- Developing sales of special products (bitumen)
- Test deliveries of lubricants on other Far East markets
- Since Q2 2020, UNIMOT has been participating in petroleum trading, selling it to the Central European markets



POTENTIAL FOR FURTHER VALUE GROWTH

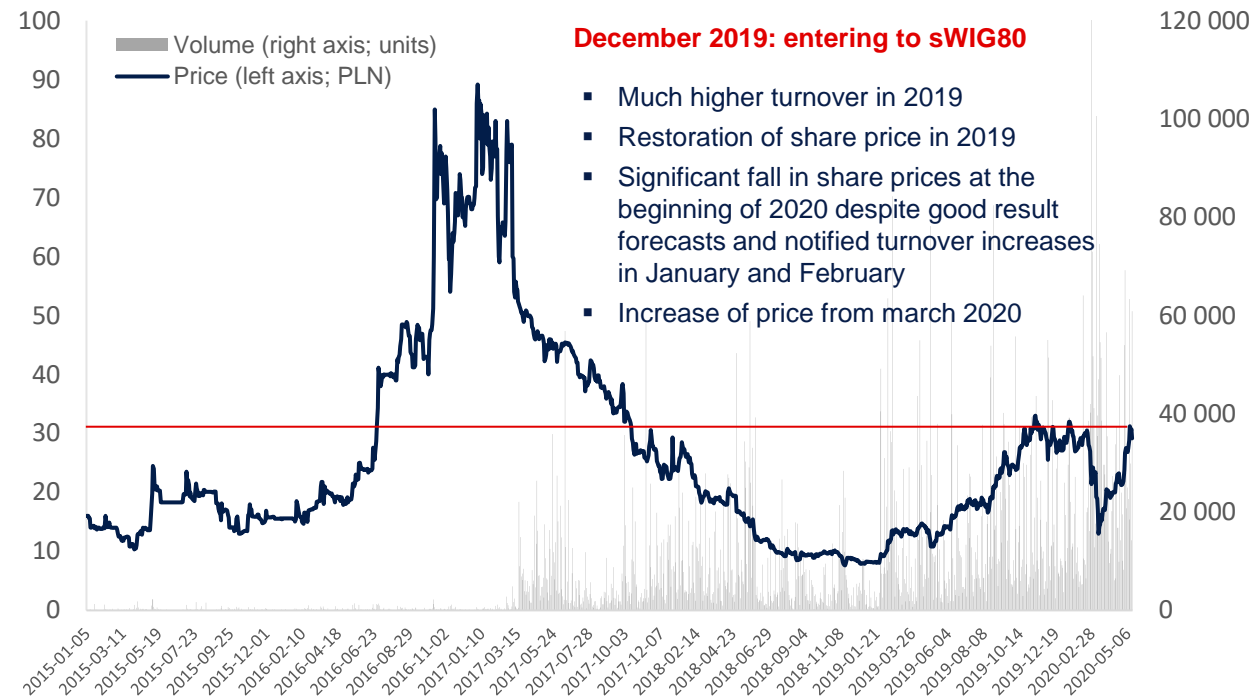
Consolidated forecast of adjusted EBITDA
[PLN million]



- Increase of forecasted adjusted EBITDA for 2019 four times during the year

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

	IV 2019	VII 2019	IX 2019	XII 2019	V 2020
Recommend.	Buy	Buy	Buy	Buy	Buy
Target price	PLN 21.5	PLN 25.5	PLN 31.5	PLN 38.0	PLN 40.0



	1M	3M	6M	1R	5L
Return rate**	+46%	-1%	-9%	+148%	+43%

	2015	2016	2017	2018	2019	1Q19
Average daily return (thousand shares)**	0.1	0.2	5.5	7.9	14.5	26.3



* first level: 34.0; updated on 5.08.2019 – 46.2; updated on 14.11.2019 – 57.6; updated on 11.12.2019 – 61.4

**source: Bankier.pl

Data as of 14.05.2020 (unless otherwise specified)

AGENDA



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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:

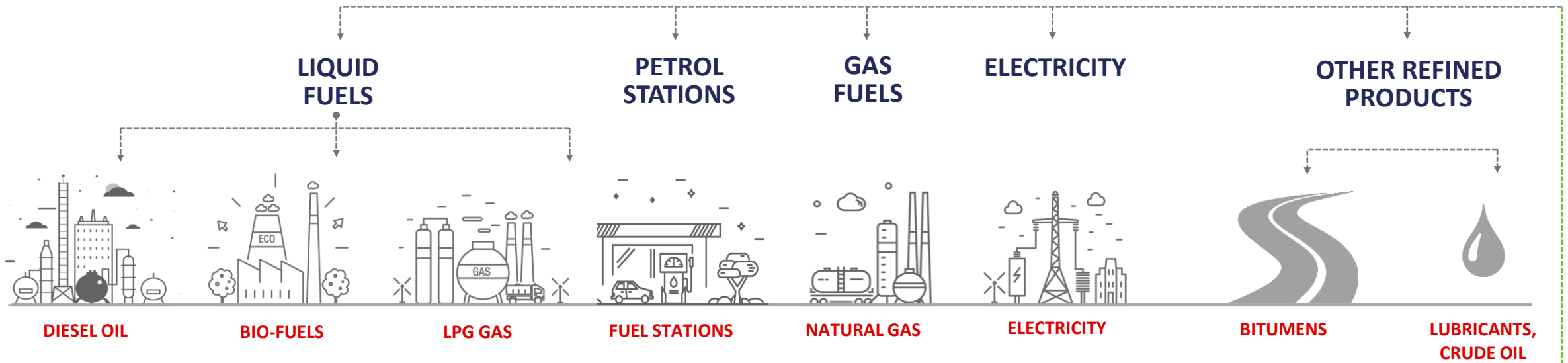
1	Adj. EBITDA growth	➡➡	<i>in 2023</i> Assumption from strategy: PLN 75m in 2023; called off according to expected changes on the market; current forecast for 2020: PLN 62.3m
2	Efficiency growth	➡➡	ROCE*: 15%
3	Business diversification	➡➡	70% EBITDA generated beyond the diesel unit
4	Development of AVIA in Poland	➡➡	200 of fuel stations
5	Annual dividend payment	➡➡	min. 30% of UNIMOT S.A. net profit

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

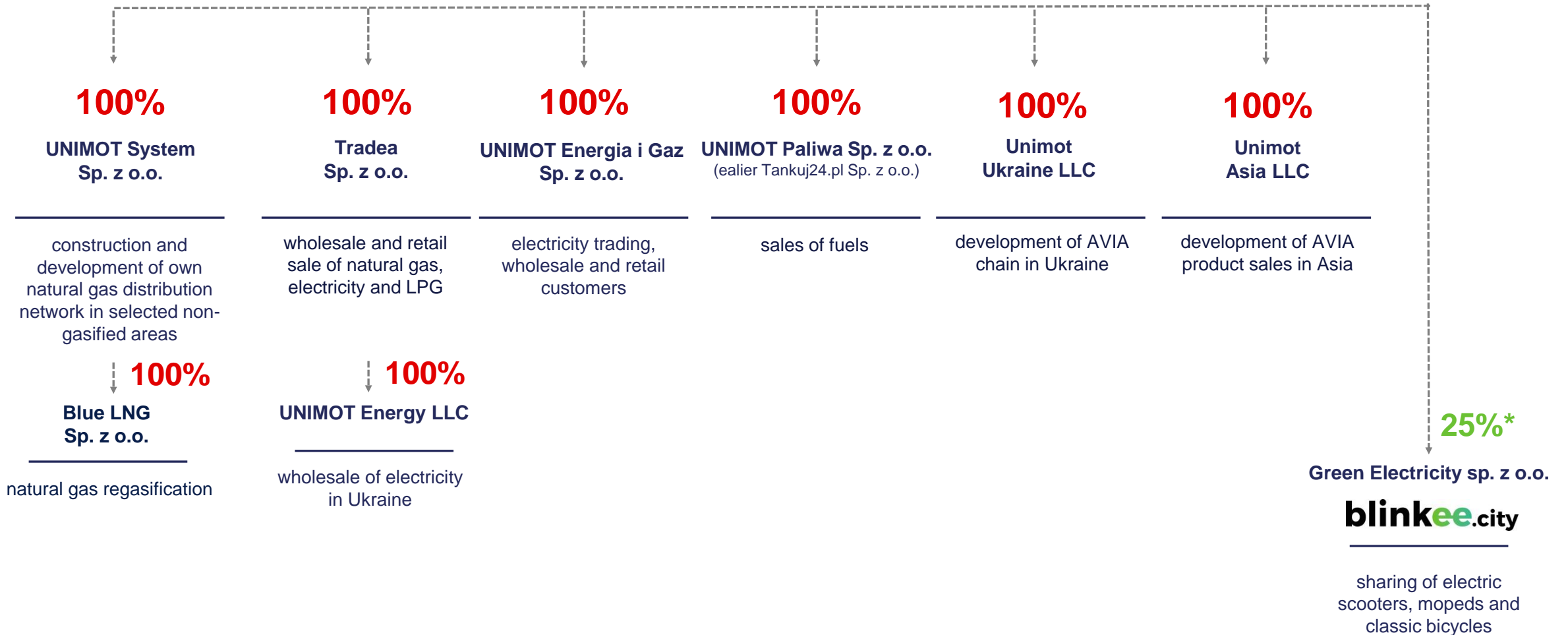
[PLN thousand]	31.12.2019	31.03.2020
Fixed assets, including:		
Tangible assets	39 343	40 327
Intangible assets	18 578	18 605
Fixed assets in total	80 393	129 218
Current assets, including:		
Inventories	239 258	121 490
Trade and other receivables	306 314	245 602
Financial derivative instruments	12 123	71 703
Cash and cash equivalents	38 836	182 632
Total current assets	606 727	633 212
Total assets	687 120	762 430

[PLN thousand]	31.12.2019	31.03.2020
Equity, including:		
Share capital	8 198	8 198
Other capitals	181 140	181 140
Total equity	246 936	236 268
Long-term liabilities, including:		
loans and other debt instruments	13 094	14 404
Total long-term liabilities	21 005	14 747
Short-term liabilities, including:		
overdrafts	205 350	218 654
Total short-term liabilities	419 179	511 415
LT and ST Liabilities	440 184	526 162
TOTAL LIABILITIES	687 120	762 430

 **UNIMOT**



STRUCTURE OF THE CAPITAL GROUP



* non-consolidated



SELECTED OPERATIONAL AND FINANCIAL DATA FOR 2019 – MAIN SUBSIDIARIES

[PLN thousand]	Tradea	UEiG	UNIMOT System
Volumes [MWh]	586 871	72 450	8 759
Revenues	135 052	17 681	1 332
EBITDA	2 363	473	291
Operational profit	2 329	411	44
Net profit	1 933	419	-36
Current assets	42 533	14 868	2 468
Equity	20 614	4 608	19 510
Total liabilities	43 860	23 339	25 896

NIT and NRT - CURRENT REGULATIONS

The performance obligation for NIT in 2020 (share of biofuels): **8.5%***

*It is possible to decrease to the level of **6.97%** (annual settlement) using the reduction ratio (0.82)*

NATIONAL INDICATIVE TARGET PERFORMANCE in 2020

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 5.58%, 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 2020 (average carbon footprint): **88.454 gCO₂eq/MJ****

NATIONAL REDUCTION TARGET PERFORMANCE in 2020

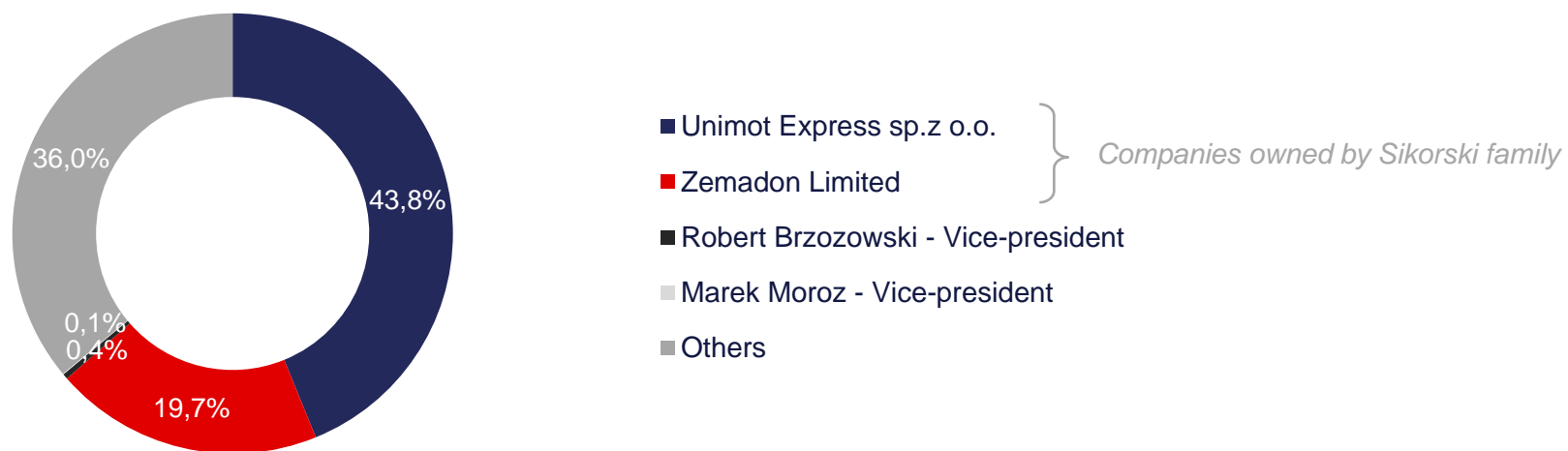
1. The necessity to develop a mix of the products sold (coming from import or manufacture) ensuring that the obligation is fulfilled in the perspective of one year
2. If the threshold is exceeded - a fine is charged



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	32 030	0,39%	32 030	0,37%
Marek Moroz – Vice-President of the Board	4 750	0,06%	4 750	0,06%
Others	2 950 752	36,07%	2 950 752	34,6%
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. In 2017 the minimum 50% of the obligation had to be fulfilled by bio-blending, in 2018 the value differs for each quarter and approximately amounts to: I – approx. 50%, II – approx. 78%, III – approx. 78%, IV – approx. 57%.

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

