



Consolidated financial results for Q4 2019 and 2019FY

25.03.2020



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 1 306.3m

Adjusted EBITDA*:
PLN 17.6m

EBITDA:
PLN 17.8m

Net profit:
PLN 11.8m



Yet another quarter of very good results – higher revenues and adjusted EBITDA.
Highest quarterly revenues in the company's history.

Yet another double increase of the forecast for 2019

Renewal of funding in mBank

Entering to sWIG80 index

Receiving prestigious awards: Wprost weekly's Eagle, Most Credible in Poland's Economy, SuperBrands



LIQUID FUELS

- Growth in sales volumes of fuels by 36.4% yoy
- Favourable external environment
- Preparation of the Group for effective fulfillment of the National Reduction Target (NRT) duty which entered in force since 2020



BIO-FUELS

- Growth in volumes by 102.8% yoy
- Won tenders for significantly higher volume than assumed in budget



LPG

- Growth in volumes by 33.1% yoy
- Further development of international trading as a result of hiring of an additional train
- Entry into force of SENT-related duties



BITUMENS AND LUBRICANTS

- Sale of lubricants (AVIA brand) in China and Ukraine
- Actions aimed at developing sales of lubricants on other markets
- High sales figures for bitumens (assumptions exceeded)



ELECTRICITY

- Growth in volumes by 93.4% yoy
- Closing of accounts related to compensations from the Price Difference Payout Fund (so-called Electricity Act)



NATURAL GAS

- Growth of volumes by 128.1% yoy
- Clear extension of the customer portfolio in the area of gas sold to corporate customers
- Approval of new tariff (in force since 1.11.2019 – decrease of sales rates (fall in market prices); increase in distribution rates
- Obtaining of the permission for use of the other sections of the newly built Mława-Raciąż gas chain
- Conclusion of a disinvestment contract and closing of the deal for gas companies – the Group keeps UNIMOT System and Blue LNG companies



AVIA

- Launching next stations in Ukraine (at the end of 2019 – 5 stations)
- Inclusion in 4Q2019 of 4 stations in the Polish chain and exclusion of 1 station (focus on the most effective locations)
- Team strengthening (development, operations and marketing)
- Starting cooperation with blinkee.city (Lublin)

AGENDA



1. Most important events

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3. Financial results divided by segments

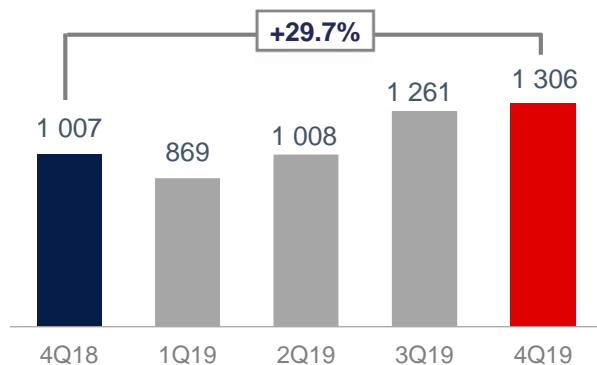
4. Outlook for future quarters

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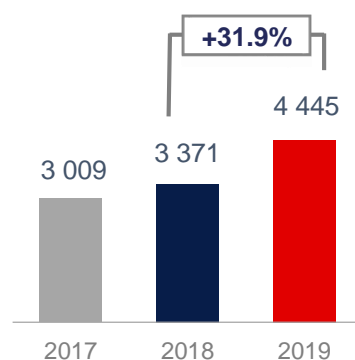


KEY FINANCIAL DATA

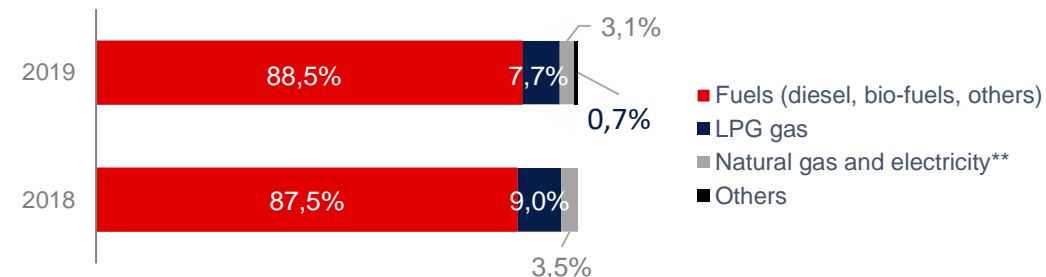
Total revenues [in PLN million]



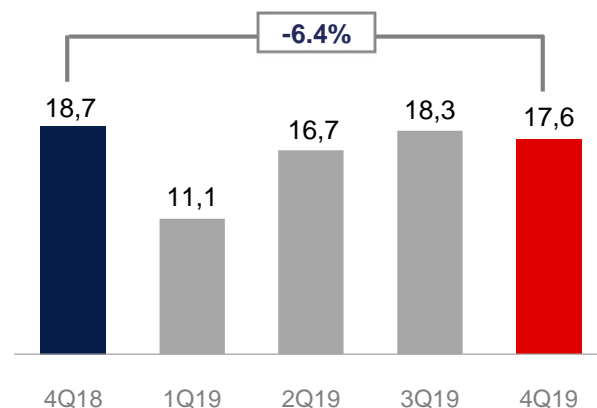
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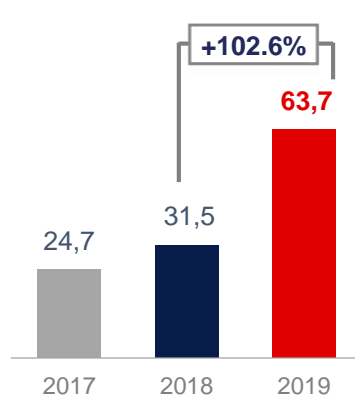
Revenues from external entities breakdown



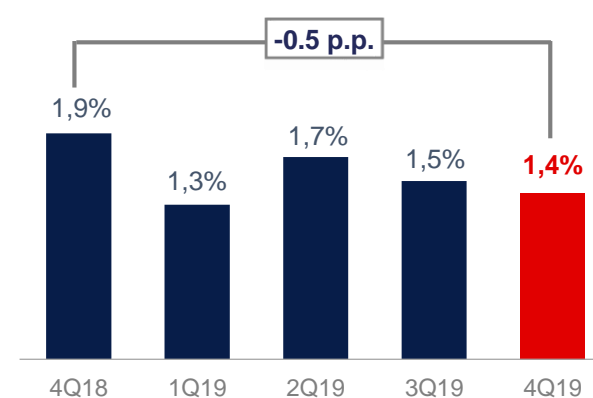
Adj. EBITDA* [in PLN million]



Adj. EBITDA* [in PLN million]



Adj. EBITDA margin*



* 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



UNIMOT GROUP IS AN IMPORTANT AND CONSTANTLY GROWING SUPPLIER OF FUELS AND, AS A RESULT, A MAJOR TAXPAYER IN OUR COUNTRY

	2013	(...)	2016	2017	2018	2019	Market position in PL*
Diesel import [tys. m3]**	no sales		n.a.	548.0	552.0	674.6	#1 among independent importers among the five largest importers
Diesel sales [tys. m3]	46.6	}	698.0	826.7	840.3	1 121.6	One of the five largest wholesalers
BIO sales [tys. m3]							
LPG sales [tys. ton]	120.1		105.0	113.7	126.6	167.9	One of the five largest importers and wholesalers
Electricity sales [GWh]	no sales		114.9	588.7	1 529.0	2 078.5	#1 among independent wholesalers
Natural gas sales [GWh]	no sales		215.1	349.9	405.0	502.6	Wholesale adapted to our own customer base
Taxes paid [billion PLN]*** (VAT, CIT, excise, fuel surcharge, emission surcharge, real estate taxes)			0.9	1.0	1.0	1.4	

* Own estimates ** sales from import *** according to UNIMOT S.A.



UNIMOT – COMPANY REWARDED FOR ITS ACTIVITIES IN 2019



Eagle of the Wprost Weekly

In the „Business Leader” category for companies registered in the Opolskie Province



The Most Credible in Poland's Economy

In the Fuel and Chemical Sector



SuperBrands

The strongest brands on the Polish market

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:

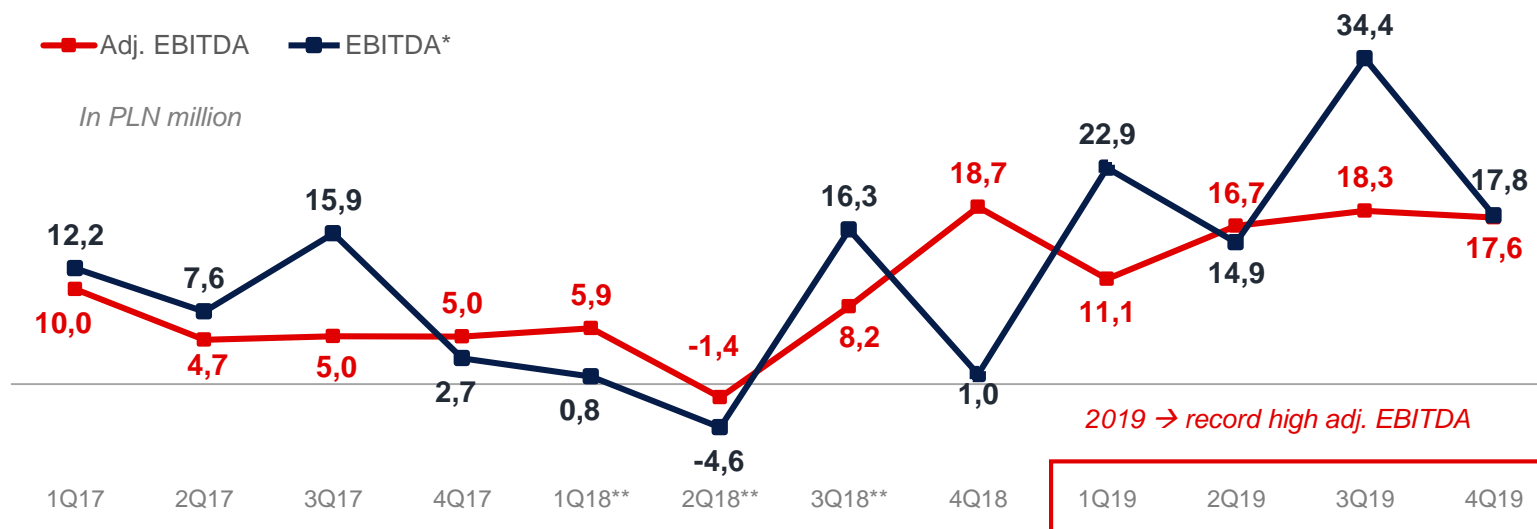
- educating prominent, young Poles at best American and European universities (such as: Harvard, Stanford, Yale, Oxford or Cambridge) – cooperation with the IVY Poland foundation
- supporting cycling race The President of Czestochowa Cup
- developing sports interests of young persons through sponsoring the cycling club Kolejarcz-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**

IVY
POLAND





EBITDA VS. ADJUSTED EBITDA



ADJUSTMENTS TO BOOK EBITDA in 3Q 2019

- Impact of liquid fuels inventories valuation and moving costs over time driven by NIT fulfilment and maintaining compulsory reserves:
PLN +173 thousand
- Result on sale of LPG cylinders segment:
PLN -199 thousand

In 2017 compulsory reserves valuation boosted EBITDA, in 2018 – reduced. In 2019 the situation was analogical to 2017. We need to assume that compulsory reserves valuation will have a significant influence on EBITDA in next quarters.

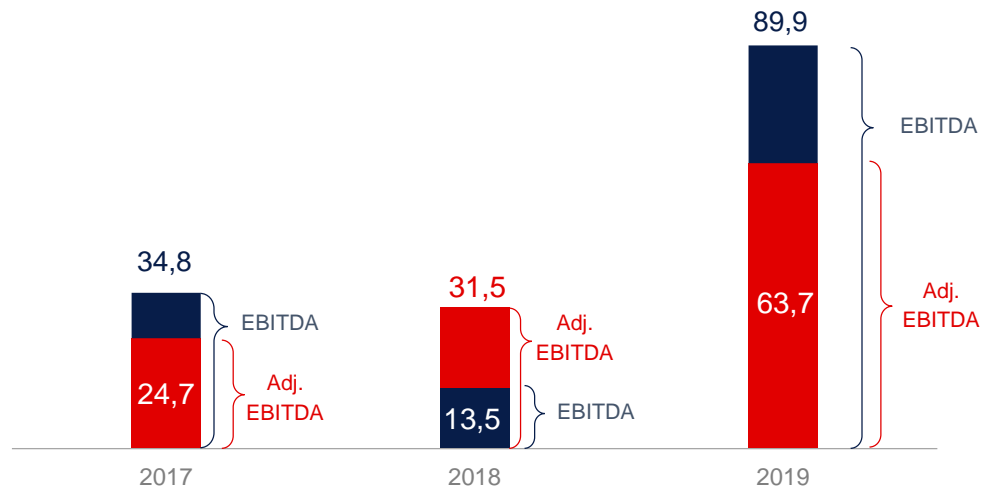
[in PLN million]	1Q18**	2Q18**	3Q18**	4Q18	1Q19	2Q19	3Q19	4Q19
EBITDA*	0.8	-4.6	16.3	1.0	22.9	14.9	34.4	17.8
Adjustments: an estimated valuation of fuels compulsory reserve, justified movements and one-time events	+5.1	+3.2	-8.1	+17.7	-11.8	+1.7	-16.0	-0.2
Adj. EBITDA	5.9	-1.4	8.2	18.7	11.1	16.7	18.3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

* 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)



EBITDA VS. ADJUSTED EBITDA



[in PLN million]	2019
Reserves valuation and justified movements	-24,1
Result on sale of LPG cylinders segment	+1,9
Receivables write down	-4,1
IN TOTAL:	-26,2

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.

SALE OF THE LPG CYLINDERS SEGMENT

Unimot S.A. sold the LPG cylinders segment to the company Gaspol S.A. by assigning the rights and obligations under contracts signed with recipients of LPG cylinders along with a part of assets related to that business in those locations where LPG is sold in cylinders: Zawadzkie, Częstochowa, Świdnica, Niwnica and Jordanów.

The decision to sell that segment resulted from the need to follow a strategy consisting in focusing on the areas with the highest profitability and growth opportunities. The real estate in Zawadzkie where the gas filling plant is located remained the property of Unimot S.A.

WRITE DOWN

Receivables write down
(in 3Q)



INCOME STATEMENT AND MARGINS

[in PLN million]	4Q18	4Q19	4Q19/4Q18	18FY	19FY	19FY/18FY
Net revenues	1 006 953	1 306 285	29.7%	3 370 994	4 445 420	31.9%
Gross profit on sales*	34 256	61 486	79.5%	121 899	221 605	81.8%
<i>Gross profit on sales margin*</i>	3.4%	4.7%	1.3 p.p.	3.6%	5.0%	1.4 p.p.
Operating profit	-1 118	12 448	nd.	727	68 744	9 355.8%
<i>Operating profit</i>	nd.	1.0%	nd.	0.0%	1.5%	1.5 p.p.
EBITDA**	1 015	17 796	1653.3%	13 519	89 949	565.4%
<i>EBITDA margin**</i>	0.1%	1.4%	1.3 p.p.	0.4%	2.0%	1.6 p.p.
Adj. EBITDA**	18 842	17 643	-6.4%	31 454	63 712	102.6%
<i>Adj. EBITDA margin**</i>	1.9%	1.4%	-0.5 p.p.	0.9%	1.4%	0.5 p.p.
Net profit	-4 458	11 786	nd.	-3 140	59 923	nd.
<i>Net profit margin</i>	nd.	0.9%	nd.	nd.	1.3%	nd.

Net profit of UNIMOT S.A.:

-2 199

53 825

25th March 2020 the Management Board recommended and the Supervisory Board approved a 30% 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

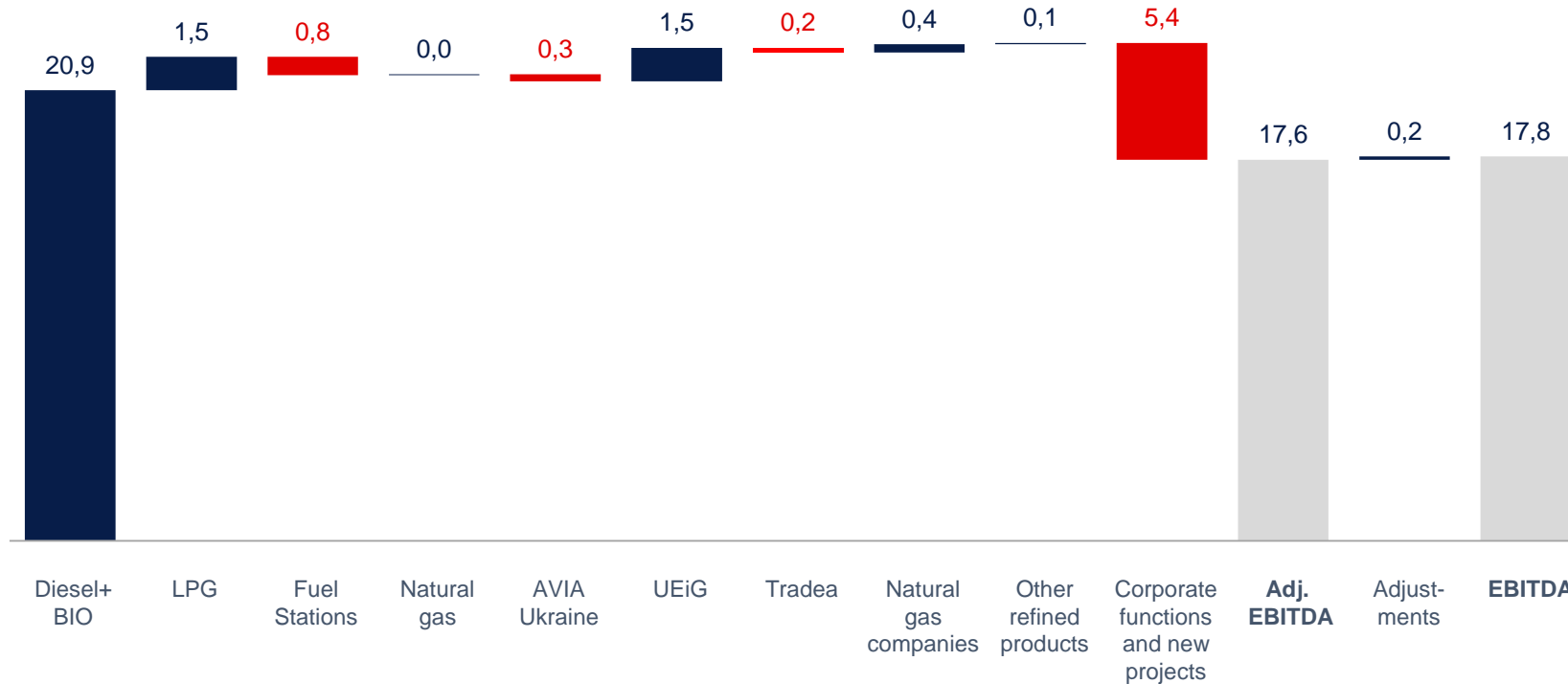
** Earnings Before Interest, Taxes, Depreciation and Amortization

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



BUSINESSES CONTRIBUTION TO CONSOLIDATED EBITDA

4Q19 [in PLN million]



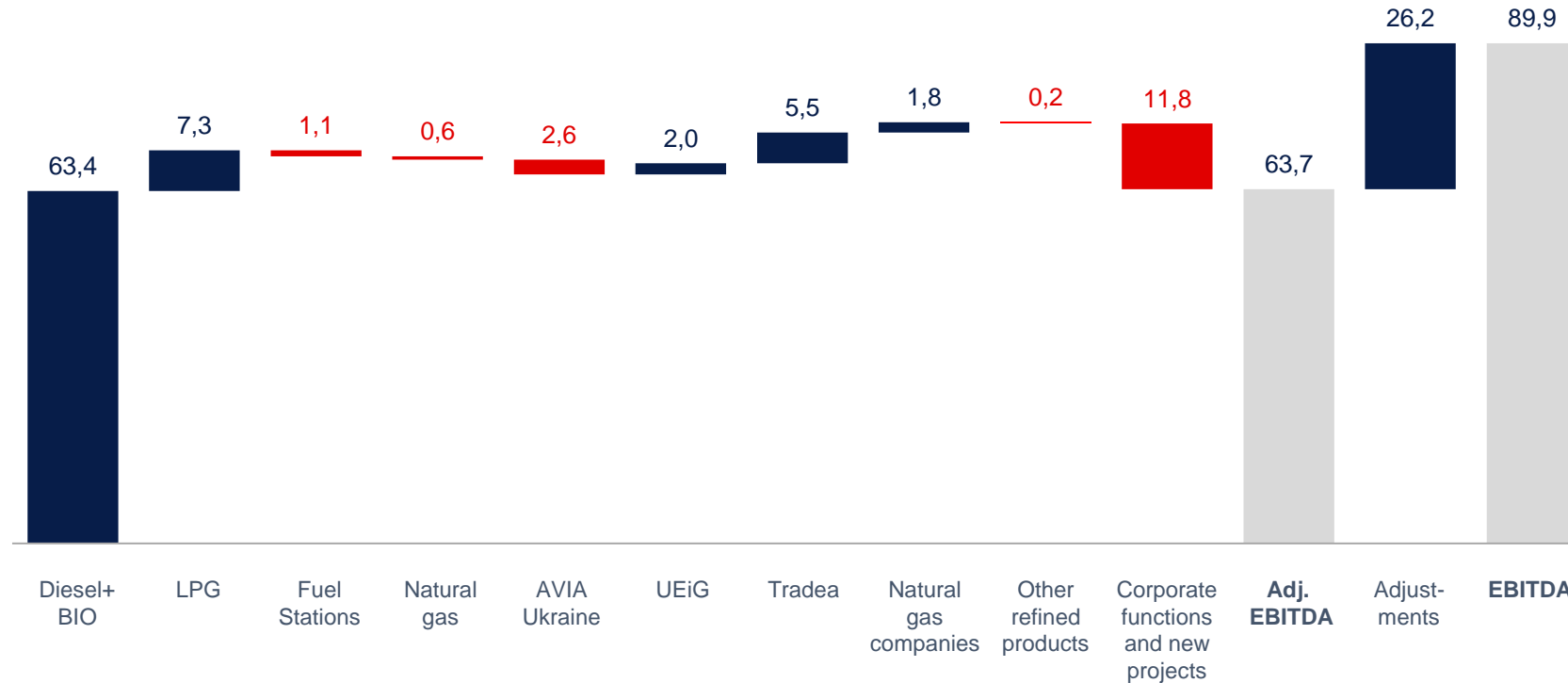
Main positive impact on generating the adjusted EBITDA in 4Q2019 was driven by the following segments: diesel, bio-fuels, LPG and UEiG

Higher costs of the corporate center than in previous quarters result from bonuses paid to the staff for record results achieved in 2019 and reserves for bonuses for Management Board members



BUSINESSES CONTRIBUTION TO CONSOLIDATED EBITDA

19FY [in PLN million]



Main positive impact on generating the result for the entire 2019 was driven by diesel and bio-fuels segments, LPG, Tradea, UEiG and gas companies also achieved good results

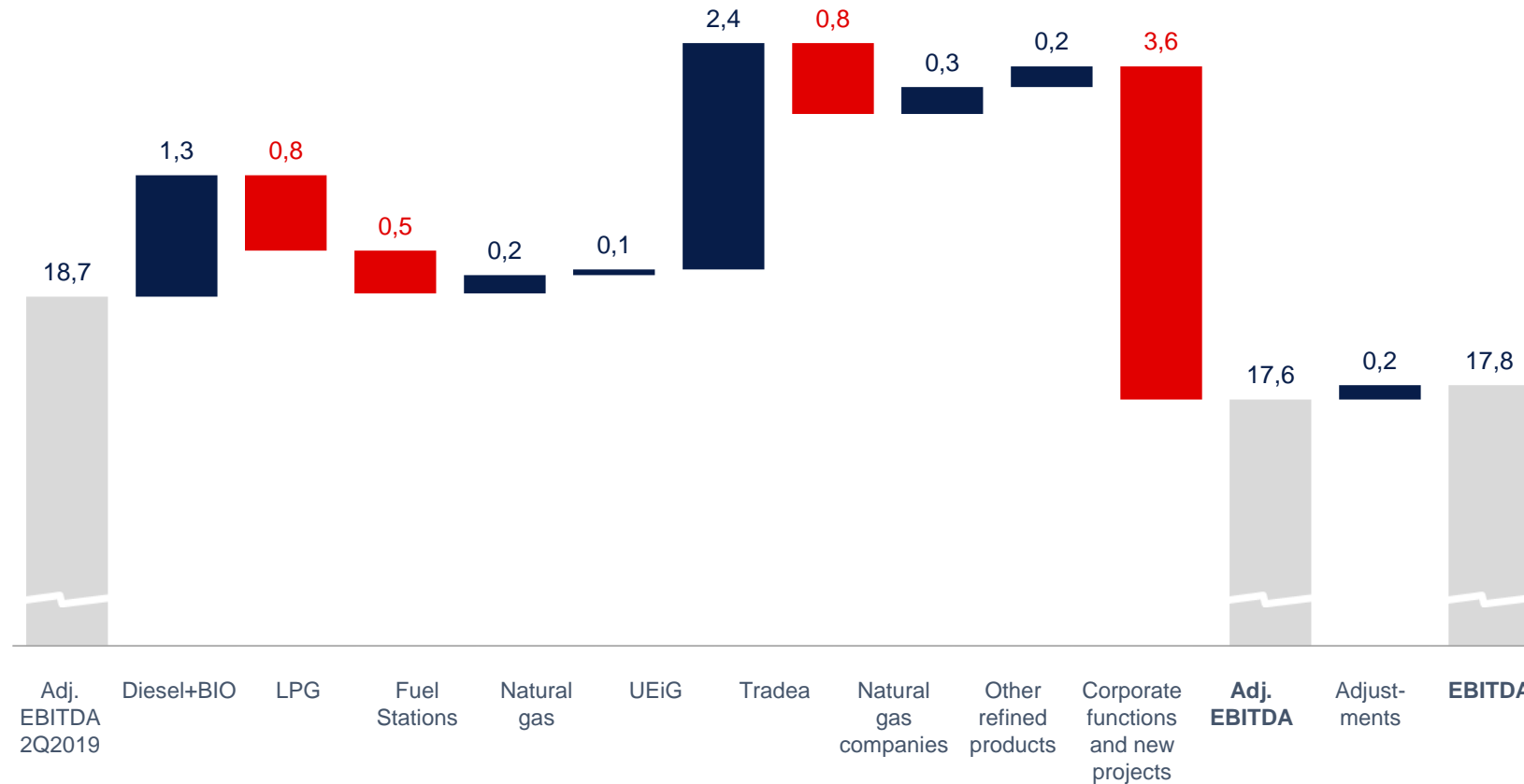
Negative adjusted EBITDA for UNIMOT S.A.'s natural gas results from the cavern rental costs and gas injection in 2019 – the profits from that deal are expected in 2020

Corporate center costs higher than in previous quarters result from bonuses paid to the staff for record results achieved in 2019; in accordance with the applicable regulations, provisions were also made for bonuses to be paid to the Board Members, which will be distributed once approved by the Supervisory Board



MAIN REASONS FOR LOWER CONSOLIDATED RESULTS YOY

4Q19 [in PLN million]



Lower yoy results in the diesel segment as a result of a very high basis (extremely high margins in 4Q2018)

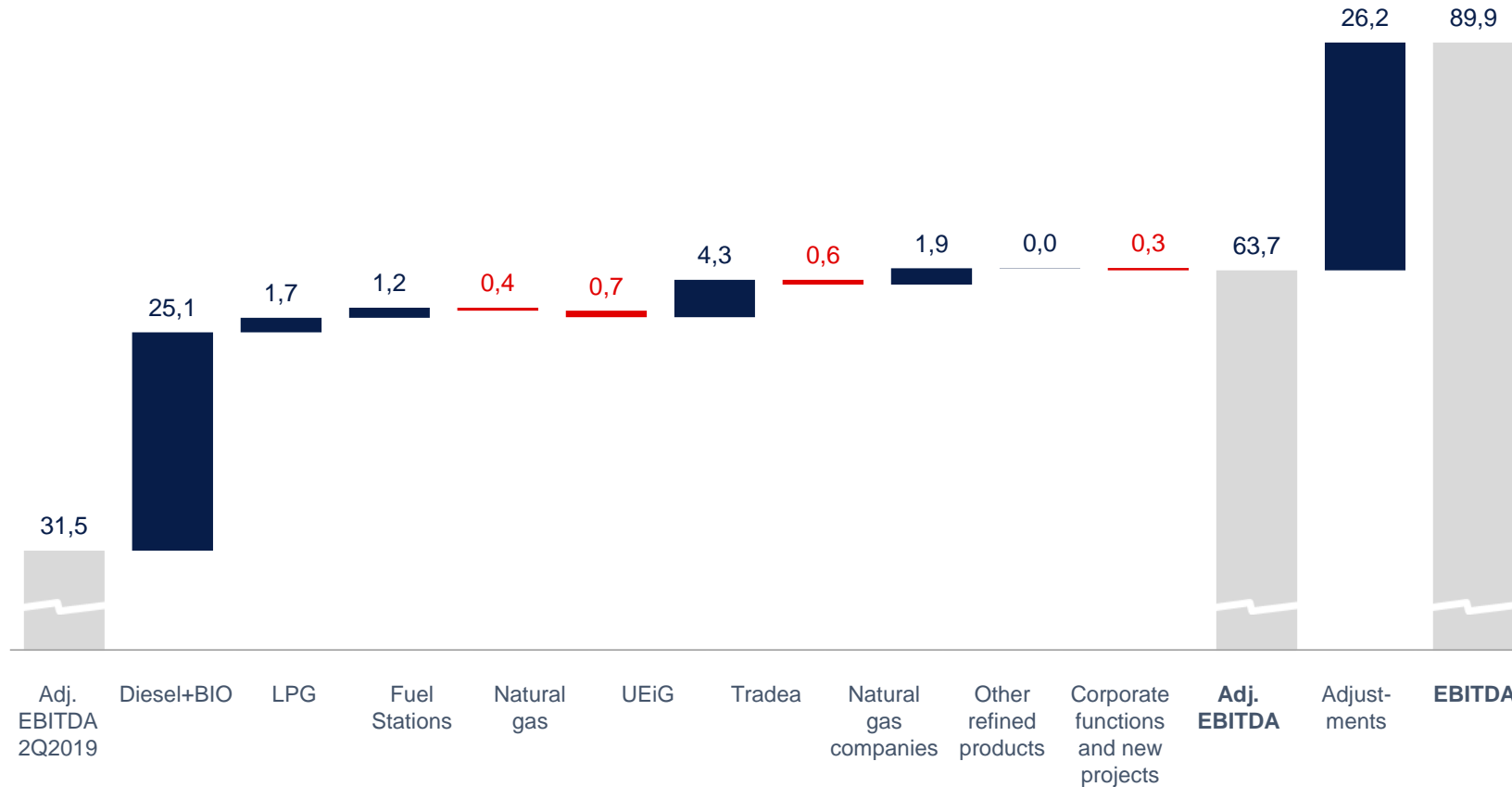
Higher corporate center costs than in previous quarters result from bonuses paid to the staff for record results in 2019

UEiG owes its much higher yoy results to the business growth and distribution of compensations as a result of the so-called Electricity Act



MAIN REASONS FOR HIGHER CONSOLIDATED RESULTS YOY

19FY [in PLN million]



Much higher yoy results in the diesel and bio-fuels segment

UEiG owes its much better yoy results to the business growth and distribution of compensations as a result of the so-called Electricity Act

Slight yoy decreases in natural gas and Tradea



VERY GOOD MAIN FINANCIAL RATIOS

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

- Current liquidity ratio has been maintained at a high level – 1.45 – i.e. much above the minimum level assumed in strategy
- Interest coverage ratio is at a high level – 7.26
- Bank Covenant is double as high as assumed in the strategy, while the debt ratio – similar as in the last quarter
- ROCE ratio (adjusted for effects of valuations and book write-offs) has been maintained at a similar level as in the last quarter (26,4%) – above the level 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 31.12.2019

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]	31.12.2019
Total debt	440.7
Compulsory reserves in total	153.9
Current liquidity ratio	1.4
Fast liquidity ratio	0.9
Cash liquidity ratio	0.1

	31.12.2019
Total debt ratio	64.1%
Asset coverage ratio	35.9%
Equity to non-current assets	307.2%
Total debt ratio – adjusted for credit for mandatory reserve	59.0%

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 1.6-6.25%

LIBOR 1M – margin in interval 1.1% - 2%

EURIBOR 1M – margin in interval 1.1% - 1.45%

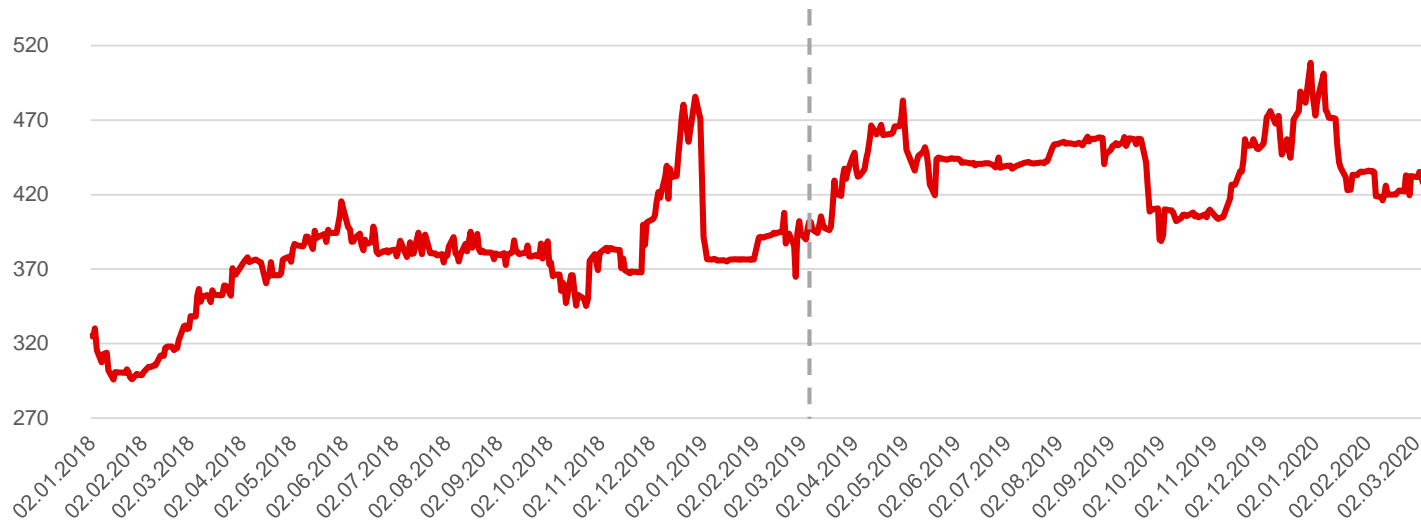
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MARKET ENVIRONMENT OF DIESEL OIL

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



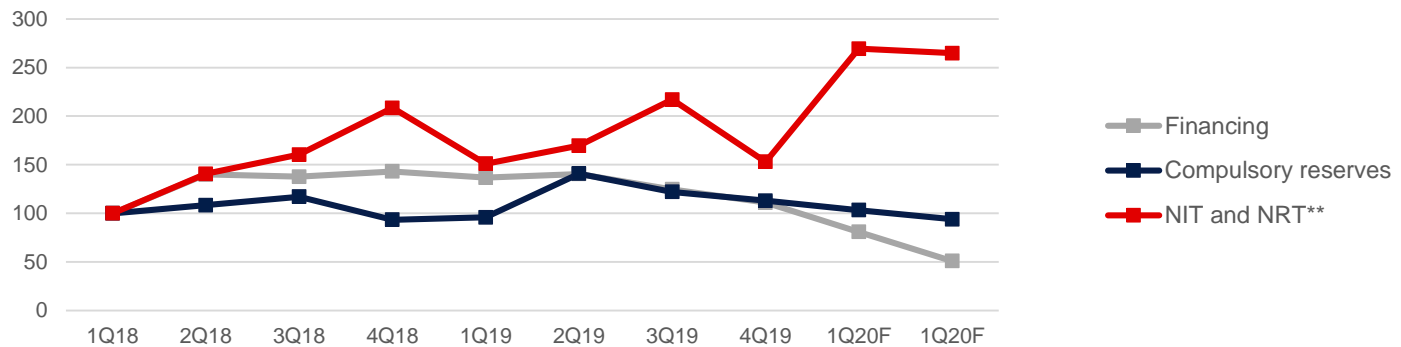
Further growth of diesel consumption – from 4.3 million m³ in Q4 18 to **4.4 million m³** in Q4 19
(source: POPIHN / Orlen)



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 actual NIT fulfilment differs in particular quarters (lowest in Q1 and Q4) – analyses should also consider spread of diesel quotations and bio-fuel (FAME)

Change of UNIMOT costs (Q1 2018 = 100)



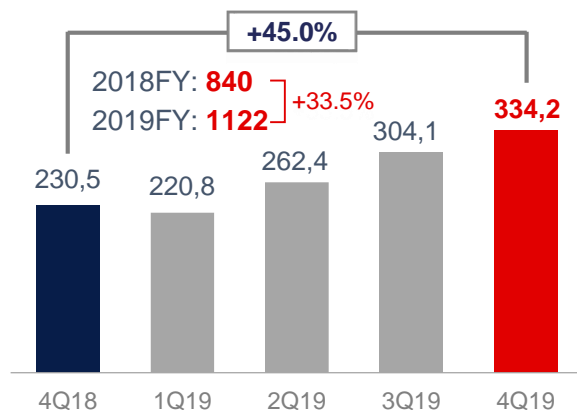
- Costs of NIT fulfilment depend on NIT levels and blending in given quarter and spread between prices of diesel and bio-diesel)
- Cost of compulsory reserve is „distributed” onto sold volumes
- Costs based on market forecasts

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

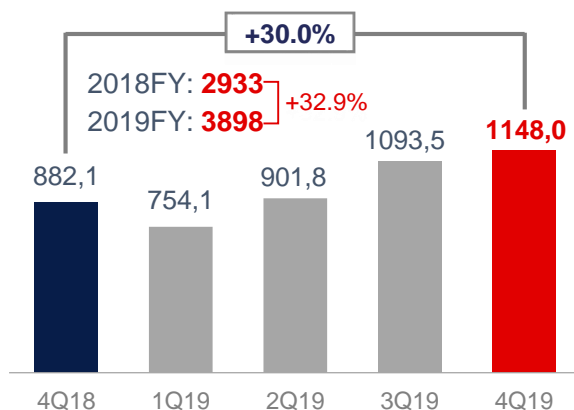
** Costs of NRT (National Reduction Target) from 2020

DIESEL+Bio SEGMENT

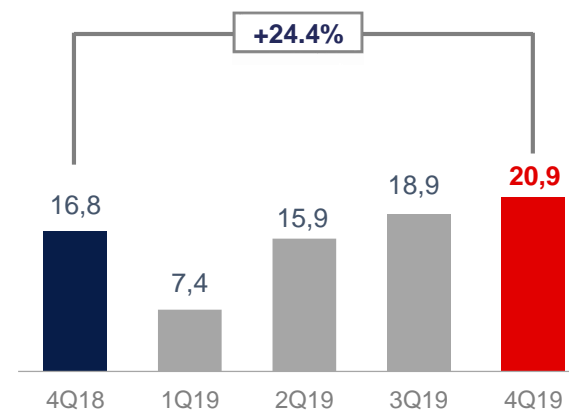
Sales volumes [thousand m3]



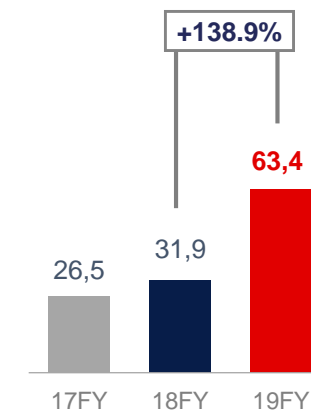
Total revenues [PLN million]



Adj. EBITDA* [PLN million]



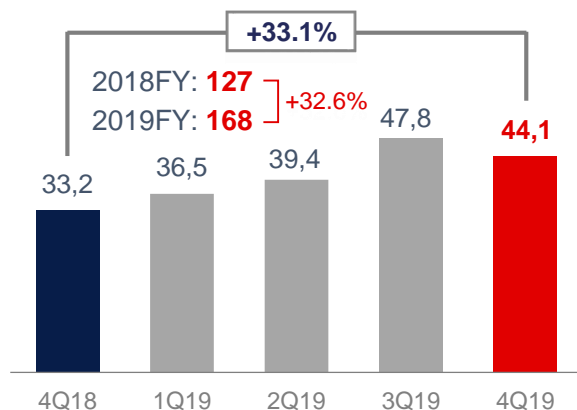
Adj. EBITDA* [PLN million]



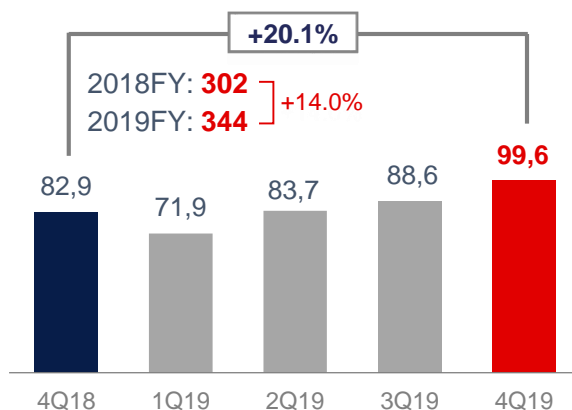
- Record levels of quarterly volumes of diesel oil – in 4Q2019 36.4% higher yoy
- Higher bio-fuel sales volumes yoy as a result of tenders won in 3Q2019 (the highest ones in our history)
- In 4Q2019 strong demand for diesel oil on the domestic market
- High levels of land premium (diesel oil) affecting the high margin levels
- Higher EBITDA margin yoy resulting from increase in B100 volumes availability in 4Q201
- Data for 2017 and 2018 follow a different approach to cost allocation in 2018 (higher costs in the diesel and bio segment in comparison to the following years)
- **In 2019 Unimot sold more than 1.1 billion m3 of fuels and bio-fuels – record annual volume**

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

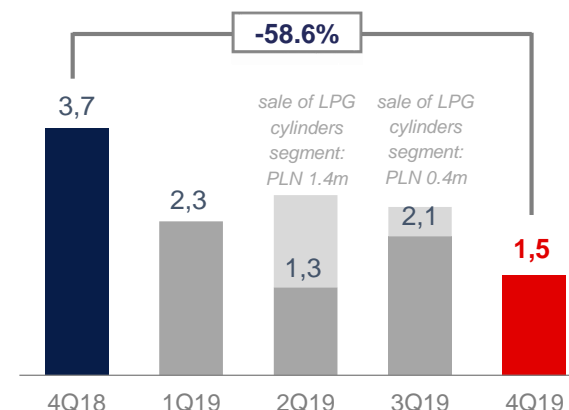
Sales volumes [thousand m3]



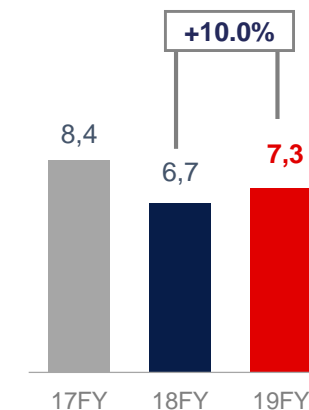
Total revenues [PLN million]



Adj. EBITDA* [PLN million]



Adj. EBITDA* [PLN million]

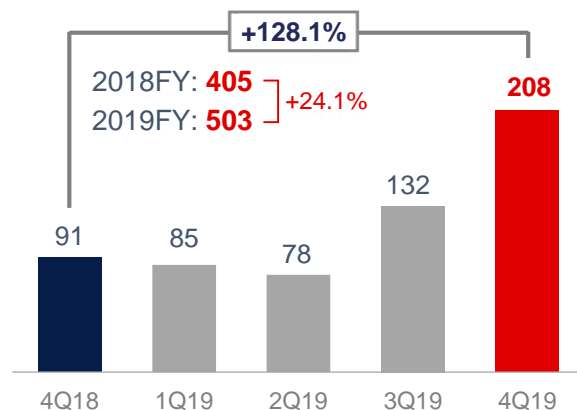


- In 4Q2019 higher yoy volumes as a result of further market expansion, mainly bulk-wise (including on a global scale), and use of additional trains hired
- Further use of alternative sources of gas deliveries (from Belarus) to our own base (road transport), which increases predictability and offers better margins in case of price changes
- Demanding external environment
- Important decrease in adj. EBITDA in 4Q2019 yoy results from a high basis brought by a different scheme of cost allocation in 2018
- In 2019 record high sales volumes of LPG and record high revenues

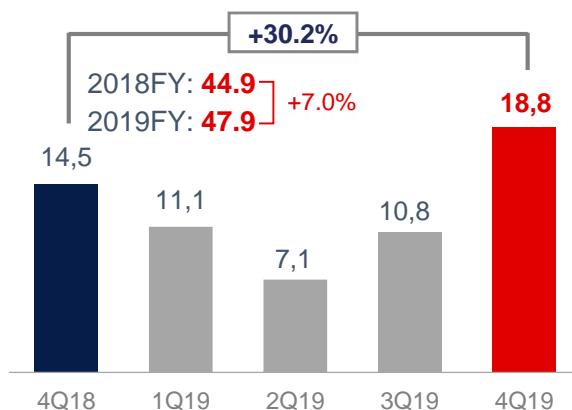
* adjusted by one-off (result on sale of LPG cylinders segment)

NATURAL GAS SEGMENT

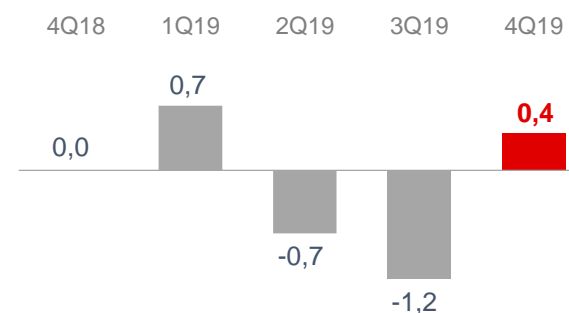
Sales volumes [GWh]



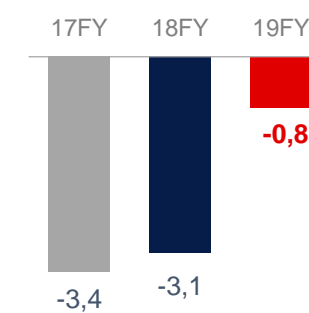
Total revenues* [PLN million]



Adj. EBITDA** [PLN million]



Adj. EBITDA** [PLN million]

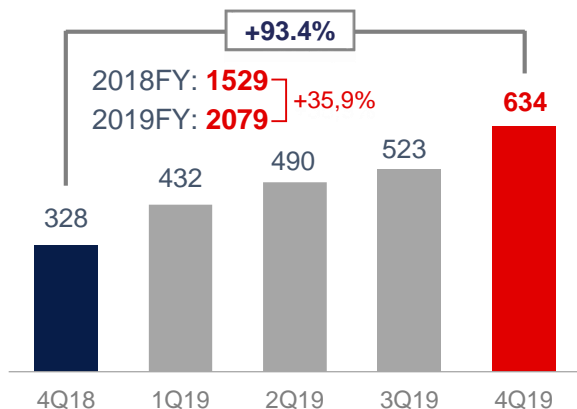


- The segment includes operations of gas companies (UNIMOT System and Blue LNG), gas sales to final customers by UEiG and wholesale of gas at UNIMOT S.A.
- In 4Q2019 lower yoy sales volumes in UNIMOT System resulted from lack of gas sales to one of large recipients
- In 4Q2019 higher yoy distribution prices, lower sale prices and lower gas purchase prices on PPE and LNG purchase
- Significantly higher sales volumes in UEiG in 4Q2019 as a result of an extension of the customer portfolio and high margins on new customers
- In 4Q2019 conclusion of a disinvestment contract and closing of a deal on gas companies – the Group keeps the company UNIMOT System (100%), which controls Blue LNG (100%)
- In 2019 UNIMOT rented a storage area in one of gas storage caverns and purchased natural gas. Those costs affected the result for 2019, but will bring revenues in 2020. The deal was protected against the price change risk.

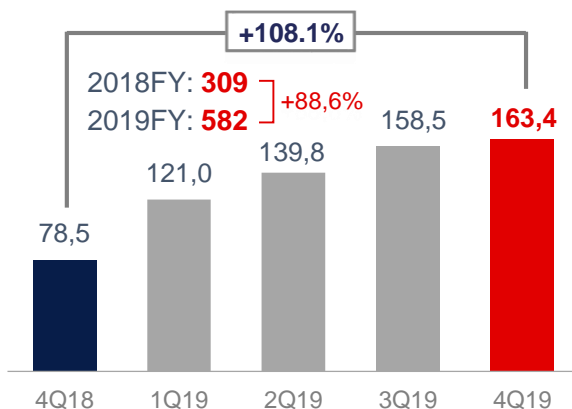
* Revenues from external customers

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

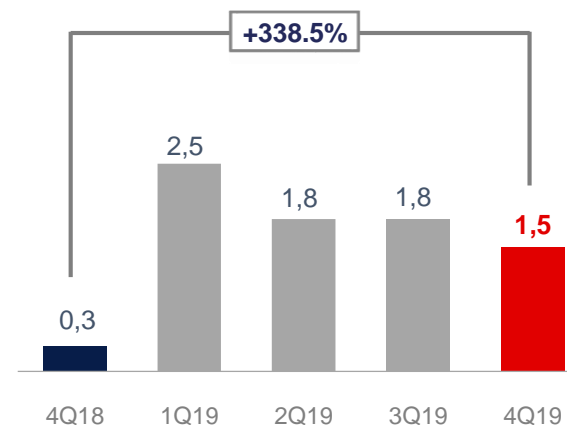
Sales volumes [GWh]



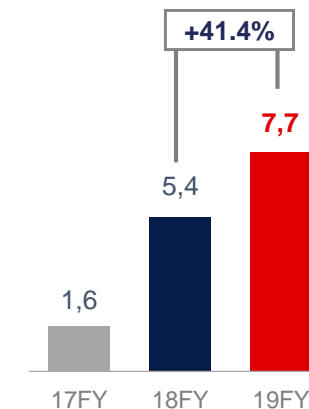
Total revenues* [PLN million]



EBITDA [PLN million]

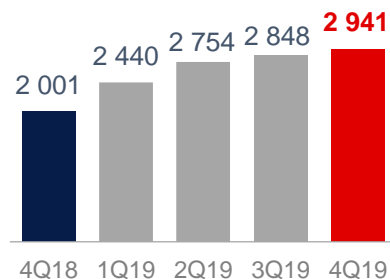


EBITDA [PLN million]



- Growth of trading level in Tradea – 2TWh level exceeded in 2019
- Change in Tradea’s management team
- Higher yoy electricity sales volumes to corporate customers due to extension of operations
- Settlement of distribution of compensations from the Price Difference Payout Fund for UEiG

Active energy collection points in UEiG



[in PLN thousand] 01.01.2020 - 31.12.2023

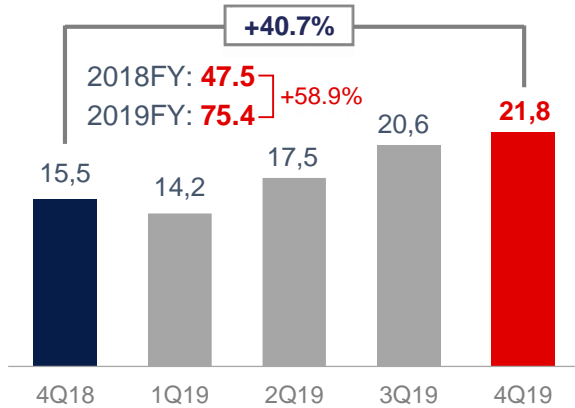
Future revenues from contracts sign by UEiG***	137 696
Profit on sales**	14 472

** Including revenues from trading via brokerage nad stock exchange platforms

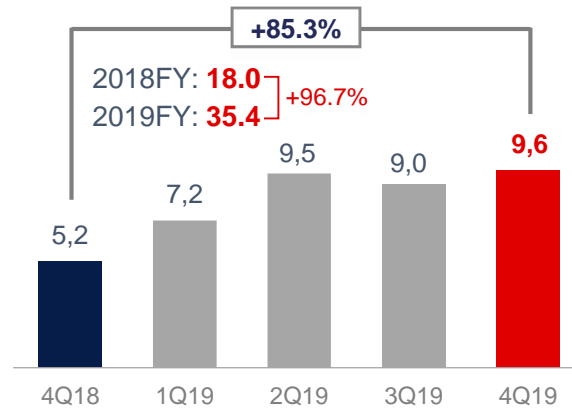
** As of 31.12.2019

FUEL STATIONS SEGMENT

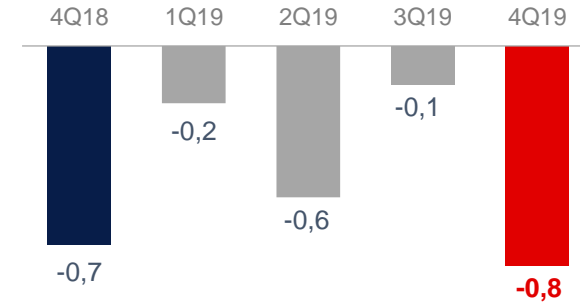
Sales volumes generated by all AVIA fuel stations [in million liters]



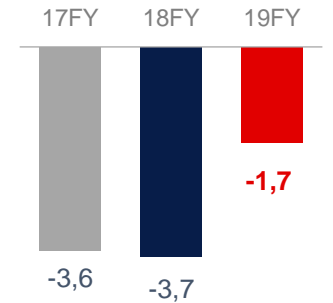
Total revenues* [PLN million]



EBITDA [PLN million]

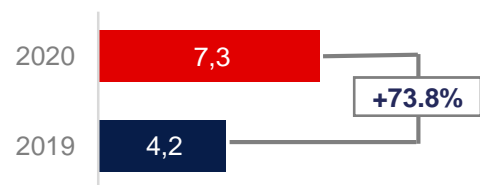


EBITDA [PLN million]

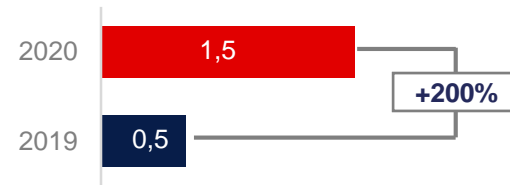


- Growth of volumes yoy driven by a greater number of stations
- Increased revenues primarily due to a greater number of own stations
- Huge human resources changes

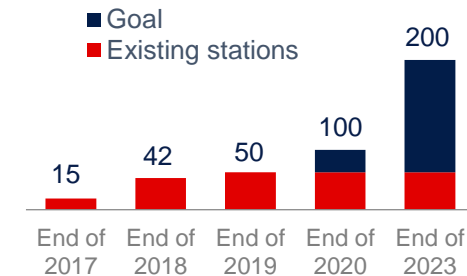
Revenues – own stations** [PLN million]



Revenues – franchise*** [PLN million]



Number of stations in AVIA chain in Poland



AVIA

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

In Ukraine for the end of 2019: 5 **stations** (currently: 7 station)

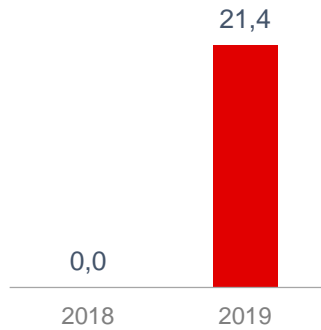
* Revenues for Q2 2019 include revenues due to sales of fuel at AVIA station in Wiskitki (ultimately a franchise model)

** Including revenues from sales of fuels

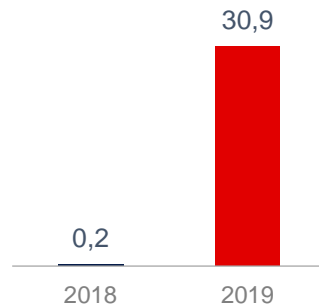
*** Excluding sales of fuels (booked in diesel+BIO segment)

SEGMENT INNE PRODUKTY ROPOPOCHODNE

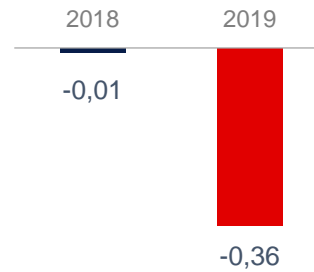
Volumes [in thousand tonnes]



Revenues [in PLN million]



EBITDA [in PLN million]



- Segment's results include trade of lubricants in China and Ukraine and sale of bitumens in Poland
- Successful Q4 in the bitumen segment
- In 4Q2019 a provision was made for depreciation of shares of the company in China which is involved mostly in trade of lubricants. That provision – PLN 0.9 MM cannot be noticed in EBITDA, because it is a financial cost



August 2019
UNIMOT S.A. takes over a **team of 11 specialists** in charge of import and distribution of bitumen products.





MICROMOBILITY: INVESTMENT INTO GREEN ELECTRICITY SP. Z O.O.

(non-consolidated company)

Green Electricity uses platform

blinkee.city



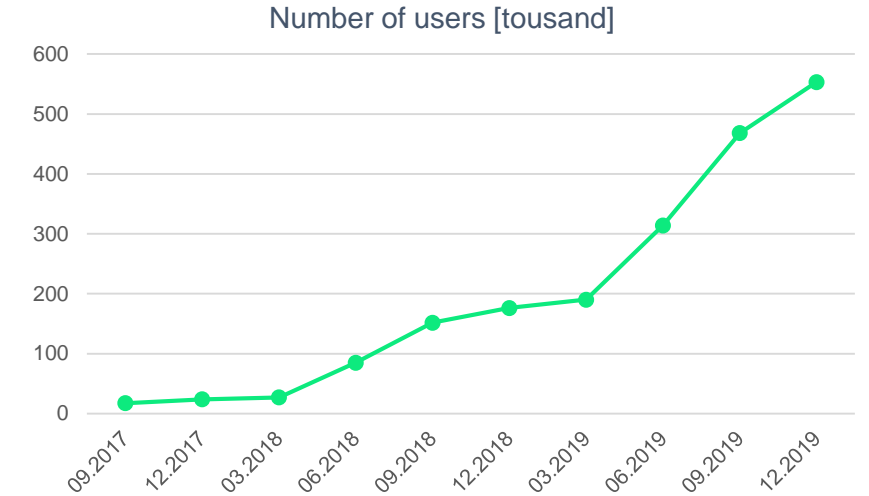
pioneer of micromobility and multimodal transport in Poland

Revenues for 2018: **PLN 14.3m**

Revenues for 2019*: **PLN 22.5m**

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

Operating profit for 2019: **PLN 1.7m**



UNIMOT

25%
Shares**

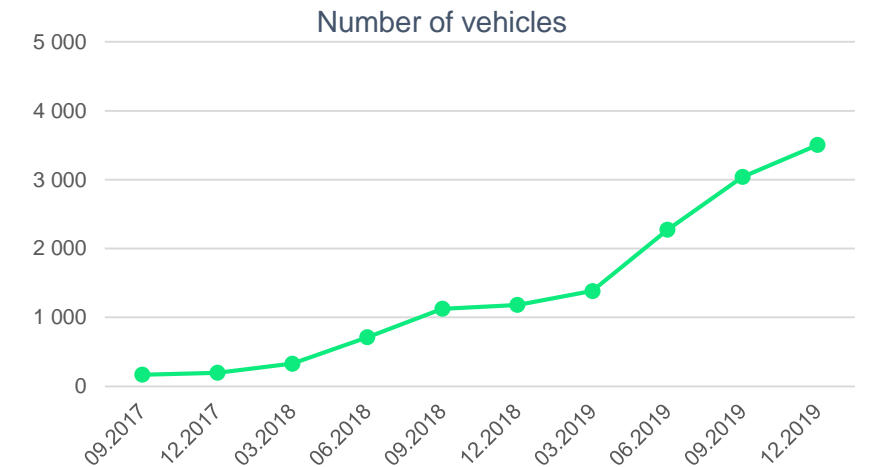
3 founders

75%
Shares**

Business activities in 4Q

- Continuation of inclusion of new cities and focus on development of franchise offer
- Development of additional functions in the application for users
- Development of a strategy for new markets
- Cost optimization and company reorganization with respect to enlarged scale of activity
- Preparation for the end of the season and works on the strategy for the upcoming year
- Reorganization of the Spanish subsidiary

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.



* estimates

** at Green Electricity sp. z o.o. ; in October UNIMOT S.A. bought additional 5% of shares

AGENDA



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



MARKET ENVIRONMENT – RECENT EVENTS

Decline in crude oil prices

UNIMOT does not have its own crude oil deposits – price decreases worldwide do not affect in any way its balance sheet or current rentability.

UNIMOT has been protected for a long time against variations in diesel oil prices (hedging instruments).

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

Decreasing import costs provide a kind of margin cushion required to compete for customers in lower demand conditions.

COVID-19 and economic slowdown*

No threat to continuity of deliveries of basic products to customers – access to fuels, apart from food and medicines, seems to be crucial for state authorities and for the society

- **Short-term: slightly negative impact**
- **Long-term: UNIMOT may benefit from market changes**

Decrease in demand for fuels in PL (to coincide with the seasonal peak of the economic cycle)

1) Excessive volumes of diesel oil on the market → fall in purchase prices

2) Decreased demand for Jet and petrol → probable reduction of crude oil processing in Polish refineries → demand decrease

Unimot S.A. observes a restrictive policy of trade credits, as well as permanent monitoring of balances and supervision over use of the aforementioned trade credits. It also cooperates with leading trade credit insurance companies: Atradius, Euler Hermes, Coface and KUKE.

Fall in interest rates

Beneficial for UNIMOT Group → decrease in financing costs.

* Analysis performed as of 19.03.2020 on the grounds of available information. Due to dynamically changing circumstances, the Company Management Board cannot precisely estimate the long-term impact of COVID-19 on the UNIMOT Group's operations and outlook.

FUTURE QUARTERS OUTLOOK



LIQUID FUELS

- Maintaining flexible approach to emerging market opportunities
- Possible emerging of new competitors within the area of wholesale of fuels and logistic congestions on the market as a result of planned overhauls
- New commitment: National Reduction Target and annual National Indicative Target blending



LPG

- Further development of international trading and base of suppliers
- Both supply restrictions (reduced product deliveries to the Polish market by the main supplier) and demand limitations resulting from lower LPG consumption are likely



ELECTRICITY

- Commencing trading activity in Ukraine (Tradea)
- Commencing trade in Energy at Nasdaq Commodities in Scandinavia (Tradea)
- Starting sale, assembly and post-guarantee service for AVIA Solar photovoltaic systems (UEiG)



AVIA

- Development of chain in Poland and Ukraine – concentration on most effective stations
- Development of non-fuel offer and active marketing approach



NATURAL GAS

- Utilisation of hired cavern to increase sales and margins in UNIMOT
- Development of cooperation with one of the main customers of UNIMOT System, who intends to increase gas consumption
- Gas distribution in new municipalities – connection of recipients (significant extension of concessions in February 2020)



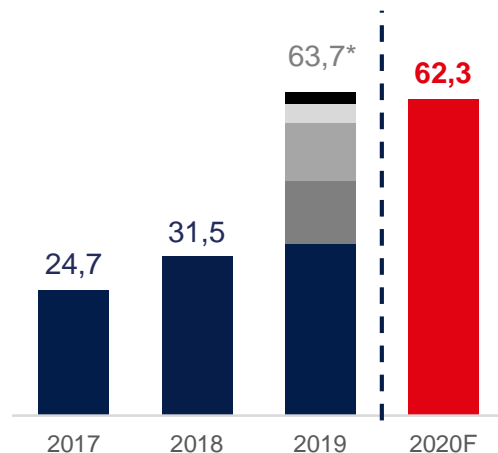
BITUMENS AND LUBRICANTS

- Development of trade in bitumen products – growth in volumes and enlarging share in the Polish market
- Developing sales of special products (bitumens)
- Test deliveries of lubricants on other Far East markets

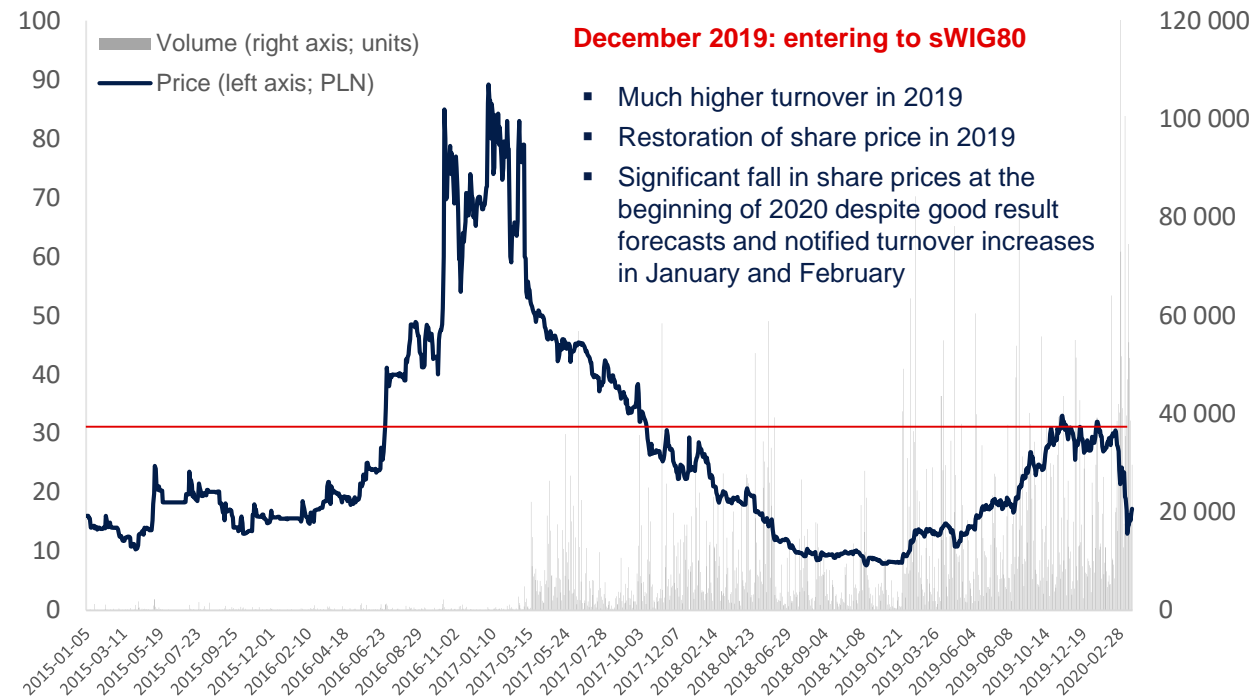


POTENTIAL FOR FURTHER VALUE GROWTH

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

	XII 2018	IV 2019	VII 2019	IX 2019	XII 2019
Recommend.	Buy	Buy	Buy	Buy	Buy
Target price	PLN 13.80	PLN 21.50	PLN 25.50	PLN 31.50	PLN 38.00

	1M	3M	6M	1R	5L
Return rate**	-42%	-40%	-34%	+27%	+38%

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

← NewConnect → ← Main market of GPW →

* 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 20.03.2019 (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)



RACHUNEK PRZEPŁYWÓW PIENIĘŻNYCH

[PLN thousand]

	2018	2019
Operating activity cash flows		
Profit before taxation	(221)	74 711
Adjustments by items, in this:		
Amortisation	5 533	6 442
Net interests, transactional costs (concerning credits and loans) and dividends	8 013	8 797
Receivables change	3 983	(57 737)
Inventories change	42 687	(48 834)
Trade payables change	(62 240)	49 231
Net operating activity cash flows	(29 200)	23 946
Net investment activity cash flows	(1 090)	(4 580)
Net financial activity cash flows	(27 317)	(17 238)

[PLN thousand]	31.12.2018	31.12.2019
Fixed assets, including:		
Tangible assets	45 825	39 343
Intangible assets	18 636	18 578
Fixed assets in total	76 760	80 393
Current assets, including:		
Inventories	190 500	239 258
Trade and other receivables	246 487	306 314
Financial derivative instruments	33 190	12 123
Cash and cash equivalents	47 015	38 836
Total current assets	526 525	606 727
Total assets	603 285	687 120

[PLN thousand]	31.12.2018	31.12.2019
Equity, including:		
Share capital	8 198	8 198
Other capitals	174 437	181 140
Total equity	193 245	246 936
Long-term liabilities, including:		
loans and other debt instruments	10 004	13 094
Total long-term liabilities	13 679	21 005
Short-term liabilities, including:		
overdrafts	215 232	205 350
Total short-term liabilities	396 361	419 179
LT and ST Liabilities	410 040	440 184
TOTAL LIABILITIES	603 285	687 120

 **UNIMOT**

**LIQUID
FUELS**

**PETROL
STATIONS**

**GAS
FUELS**

ELECTRICITY

**OTHER REFINED
PRODUCTS**



DIESEL OIL



BIO-FUELS



LPG GAS



FUEL STATIONS



NATURAL GAS



ELECTRICITY



BITUMENS

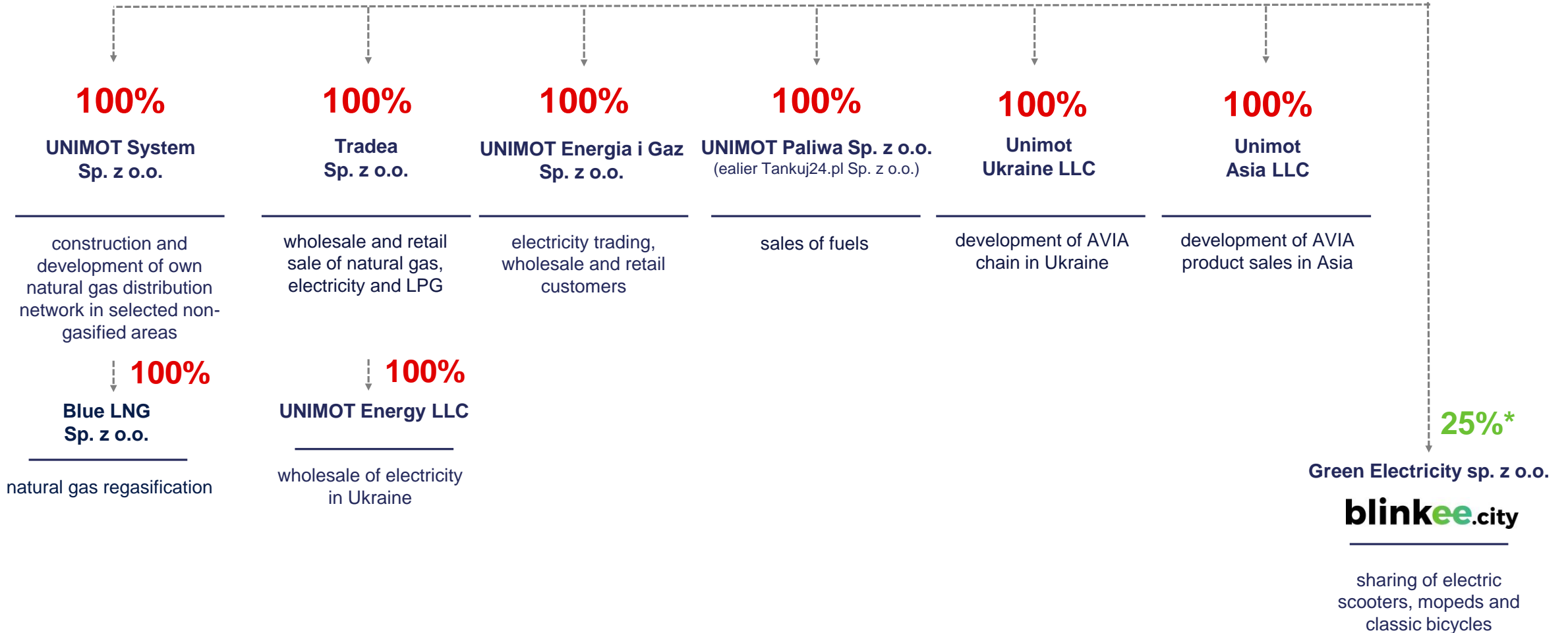


LUBRICANTS

blinkee.city



STRUCTURE OF THE CAPITAL GROUP



* non-consolidated



SELECTED OPERATIONAL AND FINANCIAL DATA FOR 2019 – MAIN SUBSIDIARIES

[PLN thousand]	Tradea	UEiG	UNIMOT System
Volumes [MWh]	1 909 222	229 938	44 954
Revenues	527 136	65 446	7 201
EBITDA	5 656	2 020	1 171
Operational profit	5 613	1 775	631
Net profit	4 444	1 807	609
Current assets	49 381	14 722	4 748
Equity	18 404	4 427	19 563
Total liabilities	50 229	21 733	26 357

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

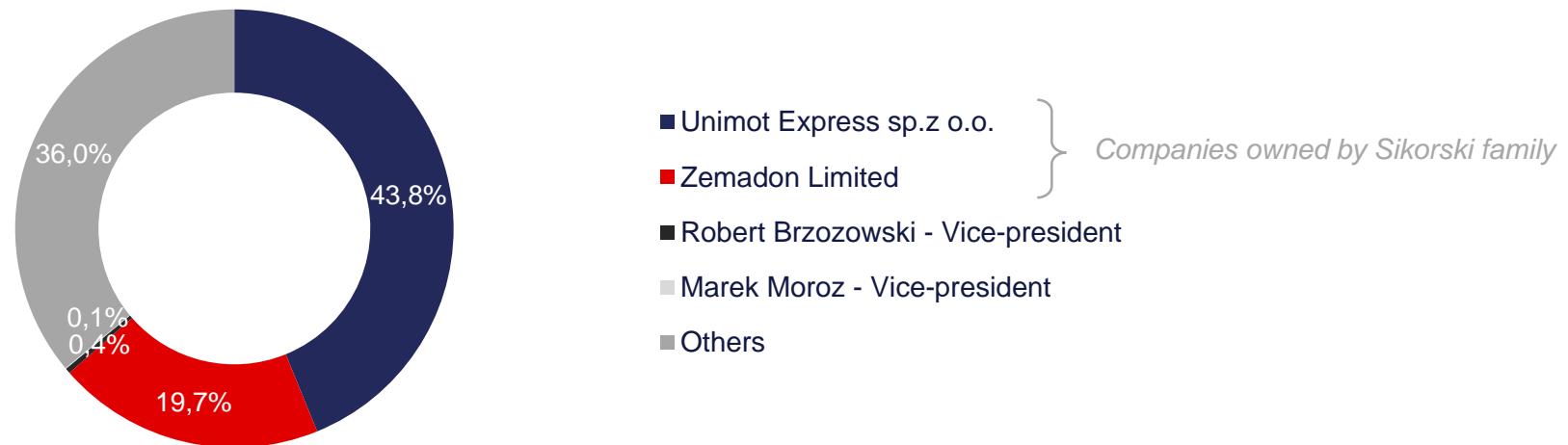
1. The necessity to develop a mix of the products sold (coming from import or manufacture) ensuring that the obligation is fulfilled in the perspective of one year
2. If the threshold is exceeded - a fine is charged



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	34,60%
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.

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