



Consolidated financial results for Q3 2019

11/13/2019



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 1 261.4m

Adjusted EBITDA*:
PLN 18.3m

EBITDA:
PLN 34.4m

Net profit:
PLN 23.8m



Another quarter of very good results – higher revenues and profits

Record quarterly consolidated revenues

Growth in all main businesses of the Group

Expressing, together with AVIA International, an interest in acquisition of assets, which most probably will be made available for sale within the correcting means imposed by the European Commission following the merger of the companies: PKN Orlen and Lotos.



LIQUID FUELS

- Growth in sales volumes of fuels by 46.5% yoy
- Favourable external environment
- Utilising market opportunities following problems of one of the competitors



BIO-FUELS

- Growth of volumes by 75.4% yoy
- Won tenders for significantly higher volume than assumed in budget



LPG

- Growth of volumes by 43.1% yoy
- Development of international trading
- Hiring additional train – increase of volumes, purchase and sale flexibility as well as logistics planning efficiency



BITUMENS AND LUBRICANTS

- Commencing trading of bitumen products – acquiring sales team that possessed significant share in domestic market of bitumens
- Sales of lubricants (AVIA brand) in China and Ukraine



ELECTRICITY

- Growth of volumes by 115.1% yoy
- Development of brokerage services related to photovoltaic installations (supplementary channel of revenues in UEiG)
- Further development of producers portfolio at Tradea (primarily photovoltaic farms)
- Acquiring concessions for electricity trading in Ukraine



NATURAL GAS

- Growth of volumes by 97.4% yoy
- Sales and distribution of natural gas according to higher yoy tariffs
- Approval of new tariff – slight decrease of sales rates (fall in market prices); increase in distribution rates
- Acquiring additional contract for sales in Q4
- Non-fulfilment of necessary conditions of disinvestment contract regarding gas companies



AVIA

- Launching next two stations in AVIA chain in Ukraine (end of Q3 2019: 4 stations)
- Inclusion in Q3 2019 two stations into AVIA chain in Poland and exclusion of one station (concentration on most effective locations)

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 Kolejarsz-Jura
- cooperation with Czestochowa University of Technology



AGENDA



1. Most important events

2. UNIMOT Group financial results

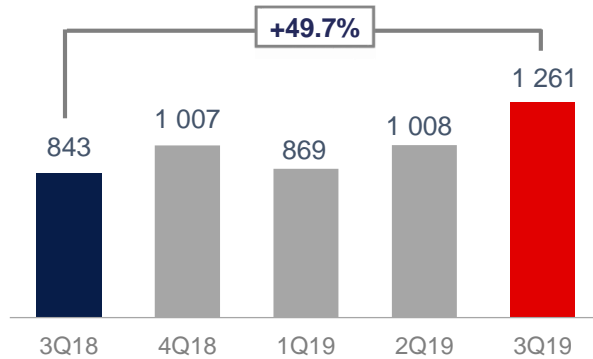
3. Financial results divided by segments

4. Outlook for future quarters

5. Appendix

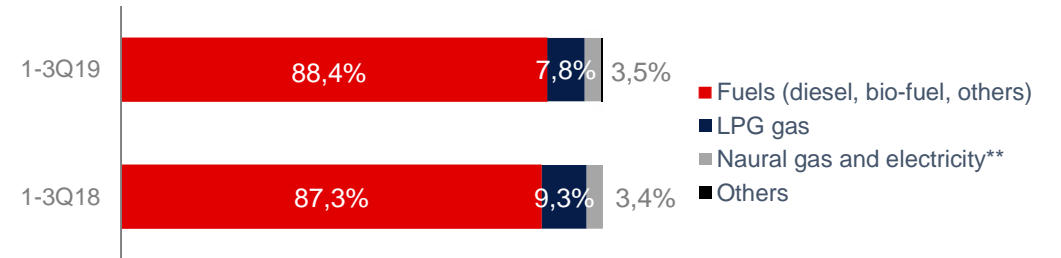
KEY FINANCIAL DATA

Total revenues [in PLN million]

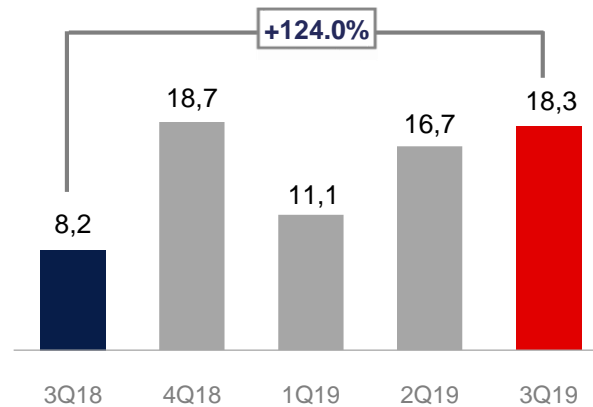


Revenues in 3Q 2019 are highest quarterly revenues in the history of the UNIMOT Capital Group

Revenues from external entities breakdown

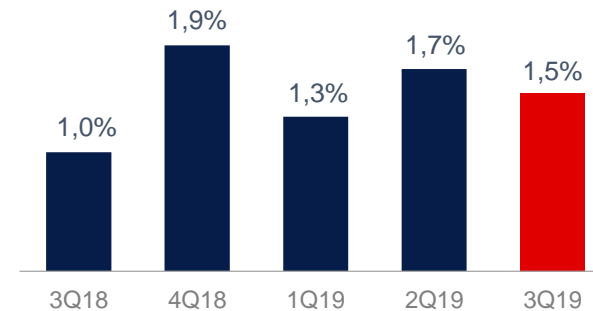


Adj. EBITDA* [in PLN million]



Adjusted EBITDA in 3Q 2019 is second highest (after 4Q 2018) quarterly adjusted EBITDA of the UNIMOT Capital Group

Adj. EBITDA margin*

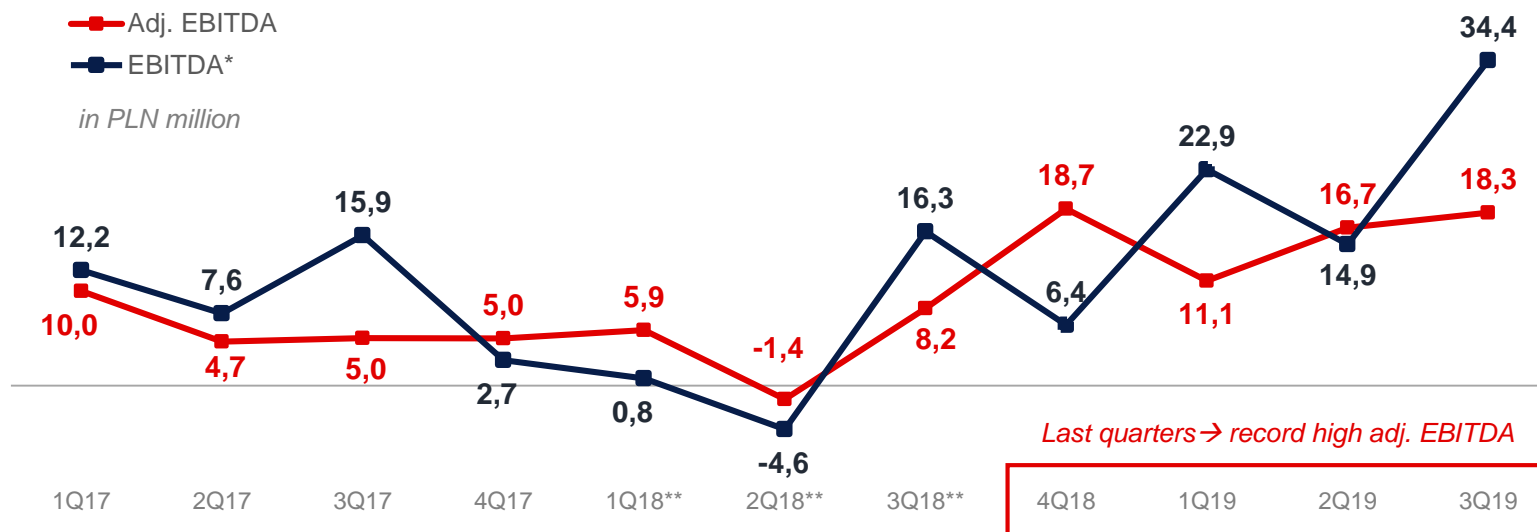


* adjusted for an estimated valuation of diesel and gas fuels compulsory reserve, justified transfers and one-time events

** 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



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 -19 563 thousand
- Result on sale of LPG cylinders segment:
PLN -442 thousand
- Impact of natural gas inventories valuation:
PLN -145 thousand
- Receivables write down (one-off):
PLN +4 102 thousand

[in PLN million]	1Q18**	2Q18**	3Q18**	4Q18	1Q19	2Q19	3Q19
EBITDA*	0.8	-4.6	16.3	6.4	22.9	14.9	34.4
Adjustments: an estimated valuation of diesel and gas fuels compulsory reserve, justified movements and one-time events	+5.1	+3.2	-8.1	+12.3	-11.8	+1.7	-16.0
Adj. EBITDA	5.9	-1.4	8.2	18.7	11.1	16.7	18.3

* 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)



INCOME STATEMENT AND MARGINS

[in PLN million]	3Q18****	2Q19	3Q19	3Q19/3Q18	1-3Q18****	1-3Q19	1-3Q19/1-3Q18
Net revenues	842 660	1 007,9	1 261 429	49,7%	2 364 041	3 139 135	32,8%
Gross profit on sales*	43 014	44,8	70 098	63,0%	87 643	160 119	82,7%
<i>Gross profit on sales margin*</i>	5.1%	4,4%	5,6%	0,5 p.p.	3,7%	5,1%	1,4 p.p.
Operating profit	12 862	8,4	29 456	129,0%	1 845	56 296	2 951,3%
<i>Operating profit</i>	1.5%	0,8%	2,3%	0,8 p.p.	0,1%	1,8%	1,7 p.p.
EBITDA**	16 337	14,9	34 359	110,3%	12 504	72 153	477,0%
<i>EBITDA margin**</i>	1.9%	1,5%	2,7%	0,8 p.p.	0,5%	2,3%	1,8 p.p.
Adj. EBITDA**	8 172	16,7	18 311	124,0%	12 709	46 069	262,5%
<i>Adj. EBITDA margin**</i>	1.0%	1,7%	1,5%	0,5 p.p.	0,5%	1,5%	1,0 p.p.
Net profit	11 386	8,0	23 816	109,2%	1 318	48 137	3 552,3%
<i>Net profit margin</i>	1.4%	0,8%	1,9%	0,5 p.p.	0,1%	1,5%	1,4 p.p.

* 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 diesel compulsory reserve valuation, provisions, justified movements and one off's

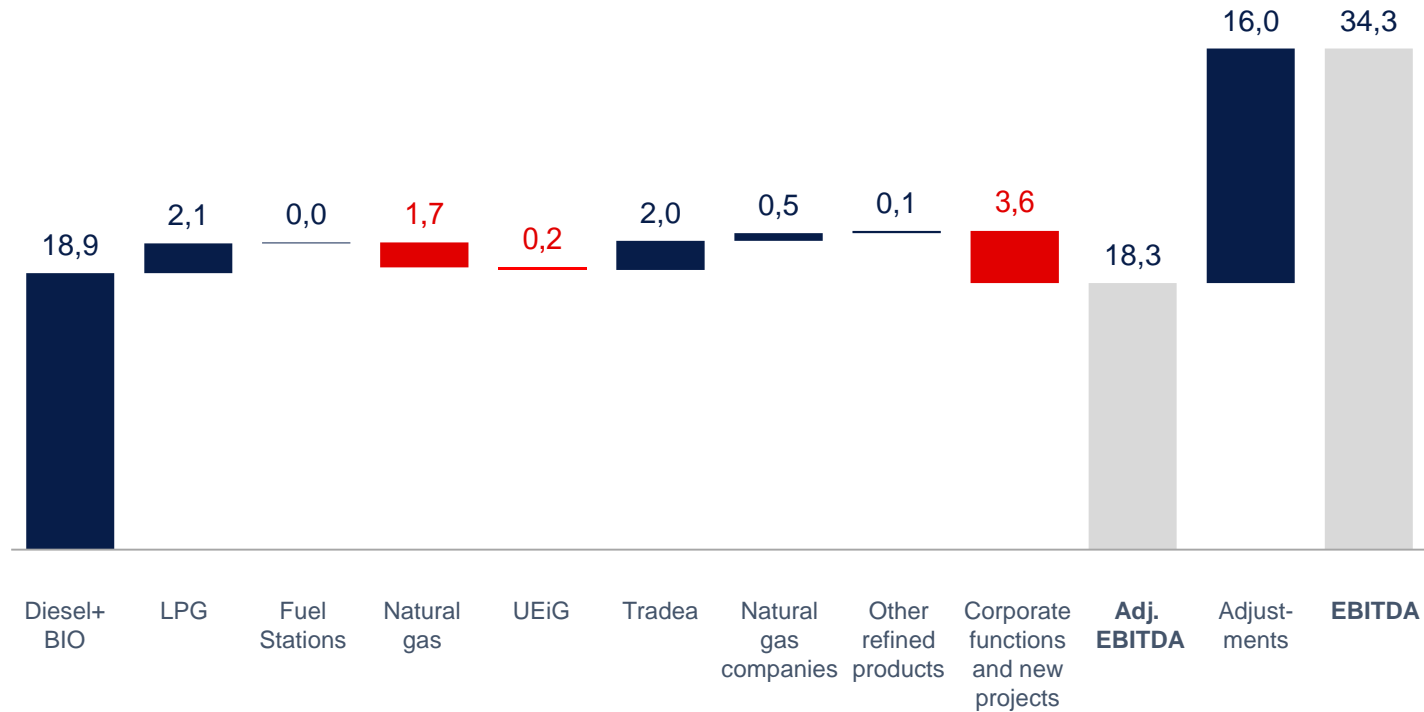
**** dane przekształcone w związku ze zrewidowaniem podejścia do tworzenia rezerw na pokrycie kosztów utrzymywania zapasu obowiązkowego

Data converted due to a reduced approach to establishing provisions to cover the cost of maintaining the compulsory reserve



BUSINESSES CONTRIBUTION TO CONSOLIDATED EBITDA

Q3 19 [in PLN million]



Main positive impact on generating PLN 18.3 million of adjusted EBITDA in Q3 2019 was driven by the segments: diesel, bio-fuels and also Tradea and LPG

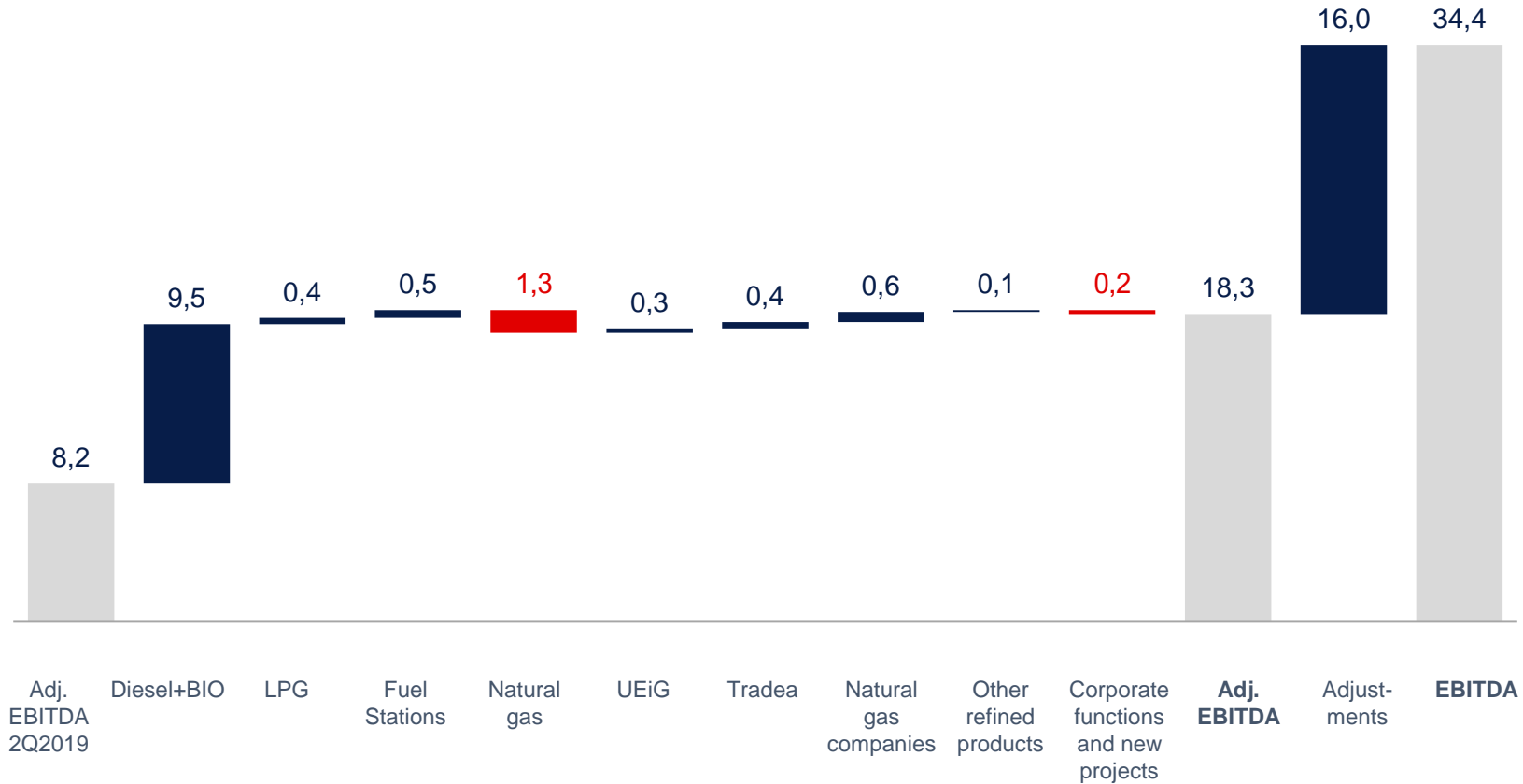
Except for natural gas in UNIMOT S.A., the remaining segments oscillated +/- at the level of Adjusted EBITDA equal 0

Low result on natural gas result is driven by the cost of maintaining provisions in caverns (for sale in winter), and high corporate costs from a provision established for bonuses



MAIN REASONS FOR HIGHER CONSOLIDATED RESULTS YOY

Q3 19 [in PLN million]



Excellent results of the bio-fuels segment yoy and higher diesel results

Also yoy improvement in the remaining segments except for natural gas and new businesses in Ukraine and China



VERY GOOD MAIN FINANCIAL RATIOS

	3Q18 LTM	2018	1Q19 LTM	2Q19 LTM	3Q19 LTM	TARGET 2023
Financial liquidity ratio (current assets / short-term liabilities)	1.30	1.33	1.41	1.34	1.33	min 1.2
Interest coverage ratio (adj. EBITDA* / interest)	2.21	3.71	4.48	6.25	5.95	min. 3x
Bank Covenant (equity / balance sheet total)	27.1%	31.1%	32.3%	32.1%	30.0%	min 20%
ROCE (adj. EBITDA* / fixed assets – working capital)	7.9%	14.4%	16.7%	24.9%	28.1%	15.0%
Debt ratio (total liabilities / assets)	0.72	0.68	0.68	0.68	0.70	0.60
Receivables (in PLN million)	248	246	279	286	337	-
Inventories (in PLN million)	248	191	206	248	326	-
Short-term liabilities (in PLN million)	429	396	404	445	547	-

- Current liquidity ratio has been maintained at good level 1.33, i.e. above minimum level assumed in strategy
- Interest coverage ratio is on the good level: 5,95
- Bank Covenant and Debt Ratio fell a little bit in terms of itinerancy (huge inventories)
- ROCE ratio (adjusted for effects of valuations and book write-offs) reached level of 28,1% - significantly above previous year and above objective which we assume to achieve in 2023 (15%)

Counted on an adjusted results

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

Credit lines as of 30.09.2019

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 m]	30.09.2019
Total debt	562,2
Compulsory reserves in total**	approx. 165
Net debt	524,0
Current liquidity ratio	1.3
Fast liquidity ratio	0.7
Cash liquidity ratio	0.1

	30.09.2019
Total debt ratio	70.0%
Asset coverage ratio	30.0%
Equity to non-current assets	308.9%
Total debt ratio – adjusted for credit for mandatory reserve	66.2%

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% - 2%
- LIBOR 1M – margin in interval 1.1% - 2%
- EURIBOR 1M – margin in interval 1.1% - 1.45%

Standing as of 13.11.2019

* considering trade finance lines that finance selected purchase contracts

** in current prices

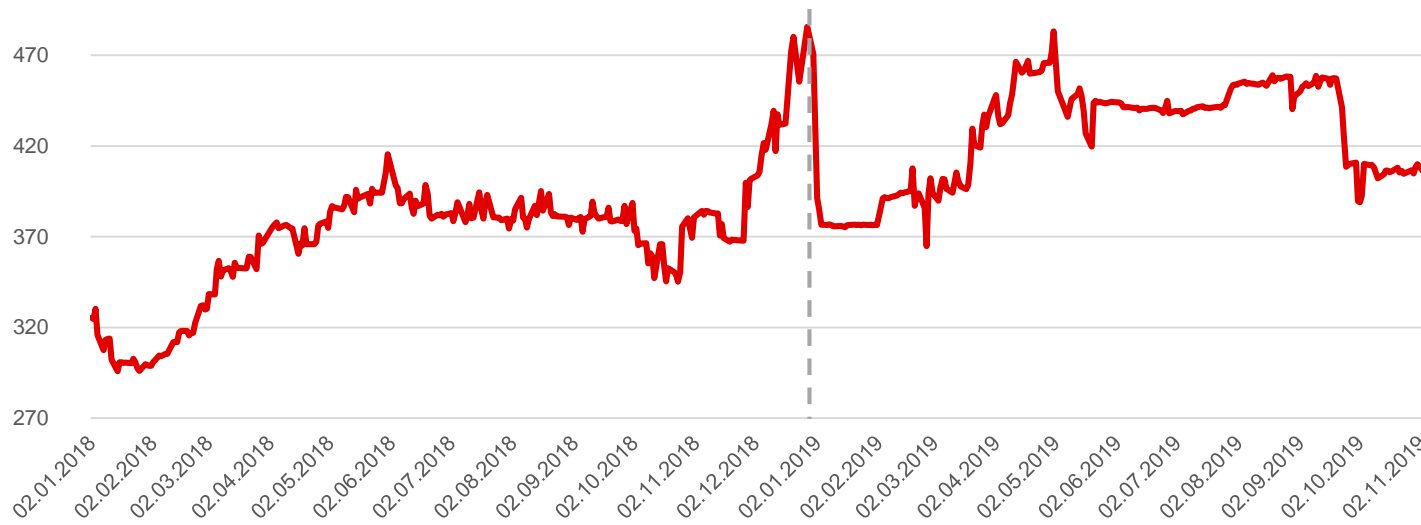
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MARKET ENVIRONMENT OF DIESEL OIL

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



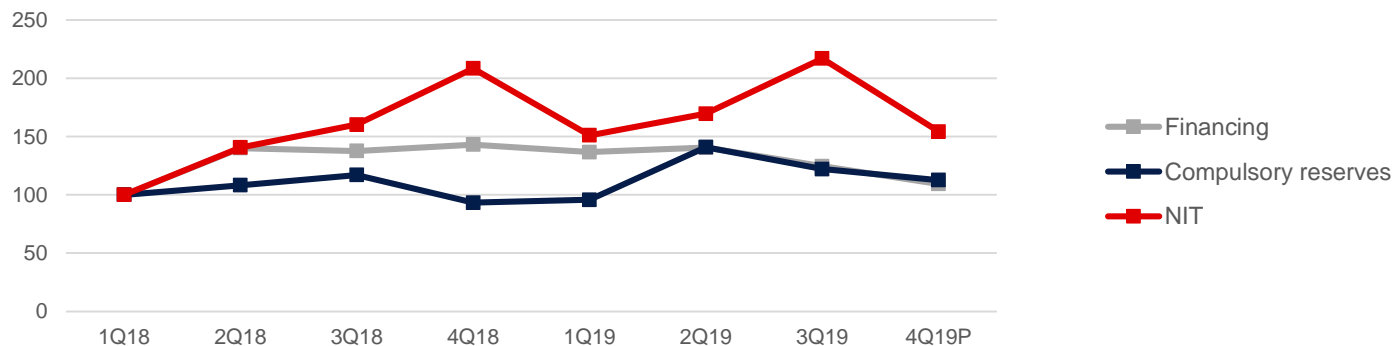
Further growth of diesel consumption – from 4,50 million m³ in Q3 18 to **4,66 million** m³ in Q3 19
(source: POPIHN / Lotos)



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)

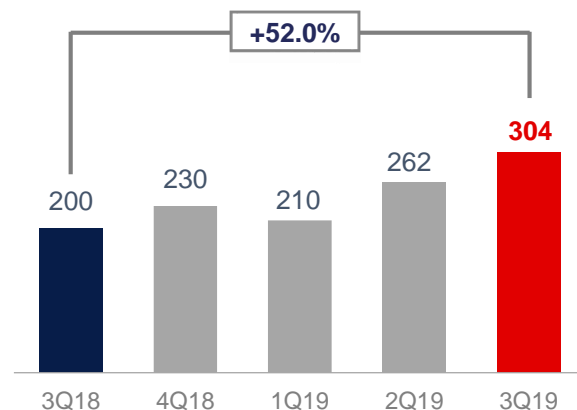
Change of UNIMOT costs (Q1 2018 = 100)



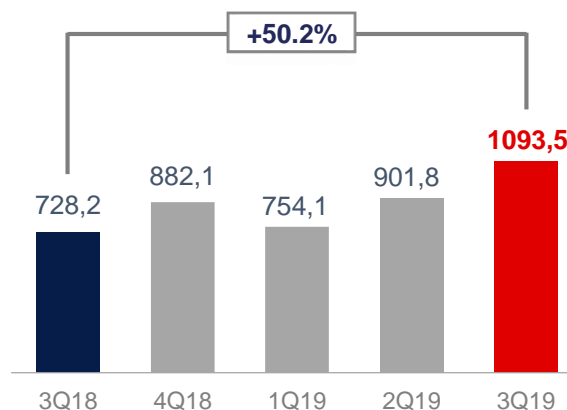
- Costs of NIT fulfilment depend on NIT levels and blending in given quarter and spread between prices of diesel and bio-diesel)
- Cost of compulsory reserve is „distributed” onto sold volumes
- Costs based on market forecasts

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

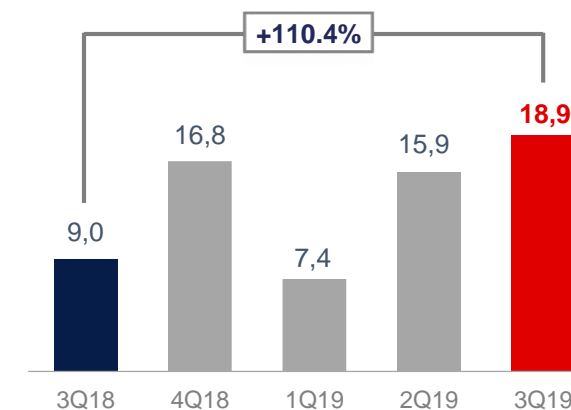
Sales volumes [thousand m3]



Total revenues [PLN million]

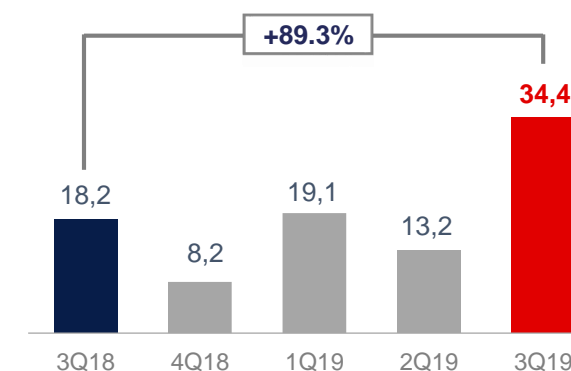


Adj. EBITDA* [PLN million]

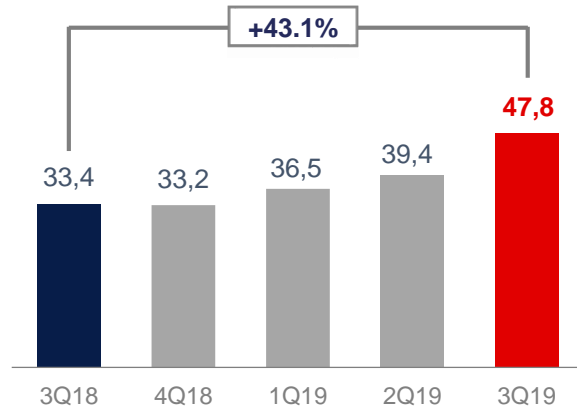


- Record level of quarterly volumes – in Q3 2019 higher by 46.5% yoy following strong demand and high land premium
- Higher yoy sales volumes of bio-fuels driven by won tender in Q3 2019 (historically highest)
- In Q3 2019 significantly higher levels of trade margins on diesel in yoy grasp – more favourable market situation (high land premium, problems of one of the competitors)
- Higher yoy EBITDA margin driven by increase in available volumes of B100 product in Q3 2019
- Valuation of diesel compulsory reserve driven by significant change of spread between diesel spot and futures quotations (book loss, non-financial income) and justified movements
- Trading of jet fuel in Ukraine

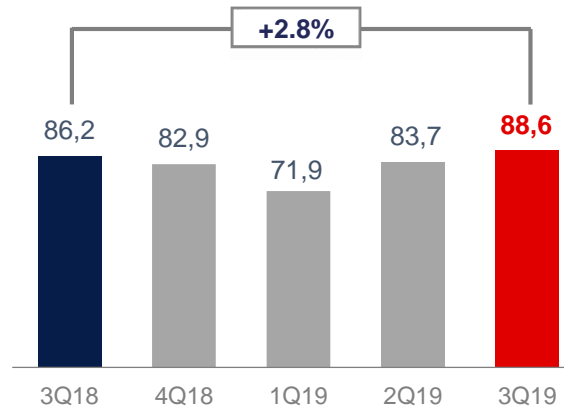
EBITDA [PLN million]



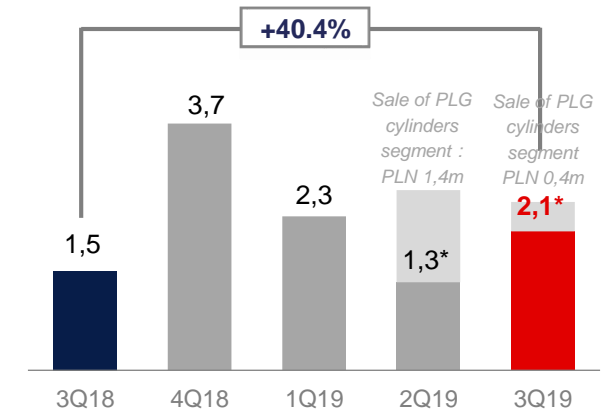
Sales volumes [thousand t]



Total revenues [PLN million]



Adj. EBITDA* [PLN million]

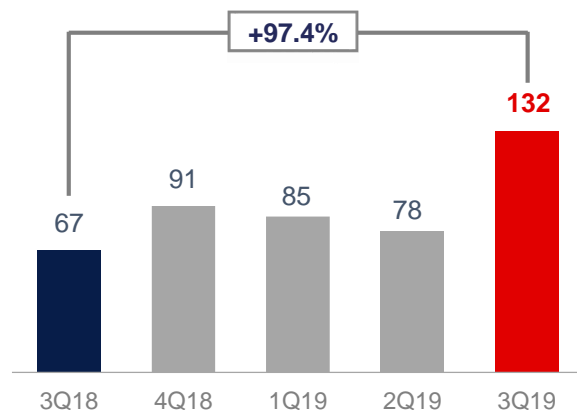


- Record quarter with regard to sales volumes – in Q3 2019 higher yoy volumes following further market expansion primarily in scope of wholesale (also International) and utilisation of additional hired train
- In Q3 2019 demanding external environment (fall in spot prices and shortages of product in Poland)
- Further utilisation of alternative gas supply sources (from Belarus) to own depot (vehicle transport) ensuring higher predictability and more advantageous margins in the situation of fluctuating prices
- Expanding suppliers portfolio, including supplies based on CIF ARA quotations – possible by utilising additional hired train

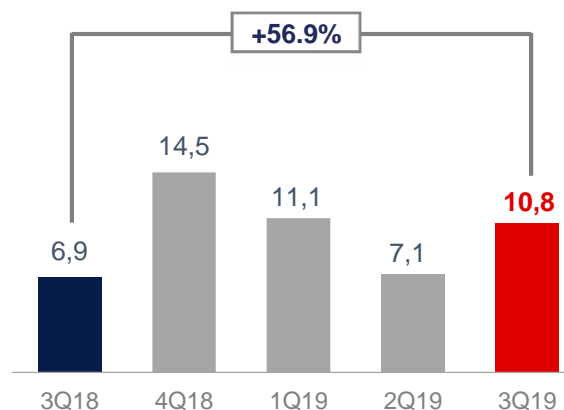
* adjusted by one-off (result on sale of LPG cylinders segment)

NATURAL GAS SEGMENT

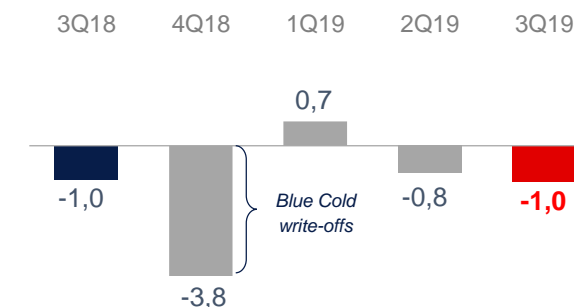
Sales volumes [GWh]



Revenues* [PLN million]



EBITDA [PLN million]

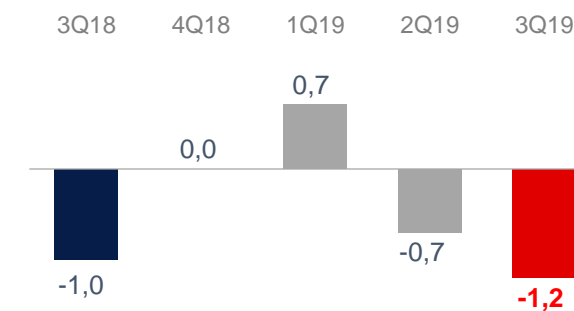


- The segment includes operations of gas companies, gas sales to final customers by UEiG and wholesale of gas at UNIMOT S.A.
- In Q3 2019 significantly higher yoy sales volumes at UNIMOT System driven by new, additional contracts with previous industrial customers
- Significantly higher sales volumes at UEiG driven by sales development
- In Q3 2019 higher yoy prices of sale and distribution (according to new, higher tariffs) and lower gas purchase prices on PPE and LNG purchase
- Non-fulfilment of disinvestment contract

Natural gas companies

[PLN thousand]	3Q19	3Q18
Revenues	2 553	1 543
Adj. EBITDA	517	-90
Volumes [MWh]	16 213	8 169

Adj. EBITDA** [PLN million]



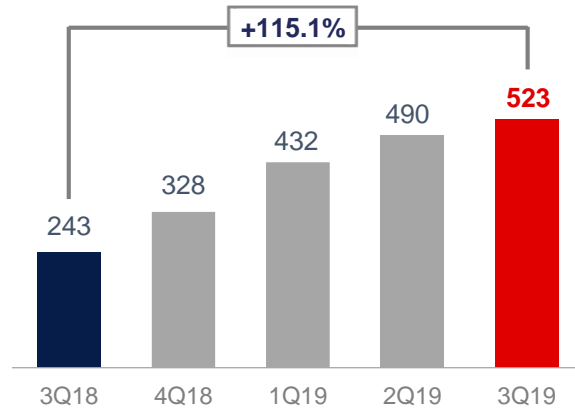
* Revenues from external customers

** adjusted for write-offs concerning Blue Cold

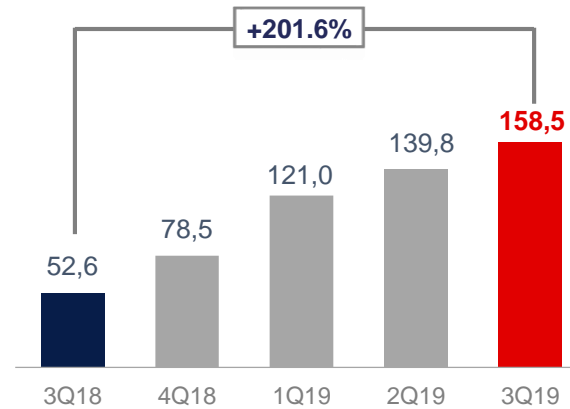


ELECTRICITY SEGMENT

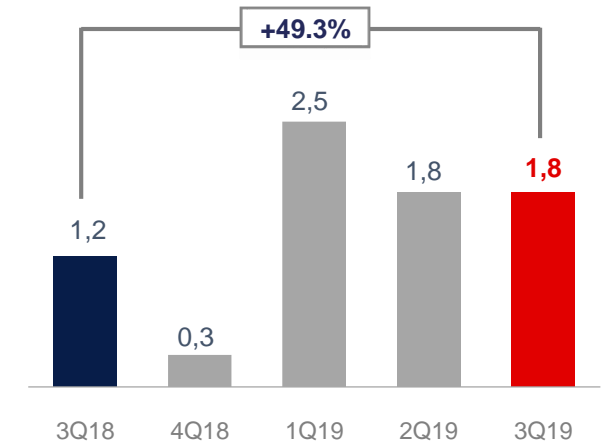
Sales volumes [thousand m3]



Total revenues from electricity [PLN million]

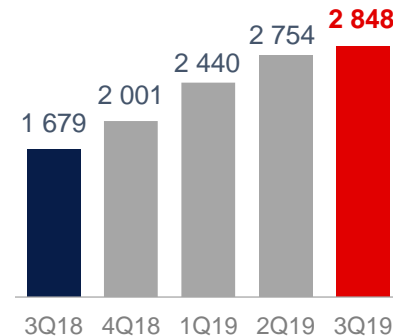


EBITDA [PLN million]



- Growth of trading level at Tradea – higher yoy volumes
- Higher yoy volumes at UEiG primarily driven by acquiring next, large contracts, including 8 companies of a large capital group (since June 2019 growth in related sales by 40%)
- Change of management team at Tradea (October 2019)

Active energy collection points in UEiG



[in PLN thousand]	Separate data	3Q19
Revenues	Tradea*	140 989
	UEiG	17 525
EBITDA	Tradea	2 043
	UEiG	-162

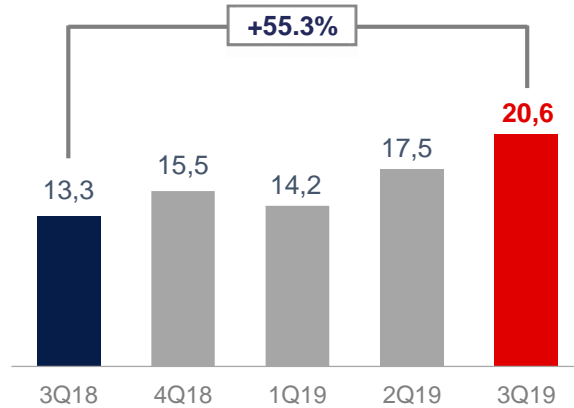
[in PLN thousand]	01.10.2019-31.12.2023
Future revenues from contracts sign by UEiG***	133 259
Profit on sales**	13 010

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

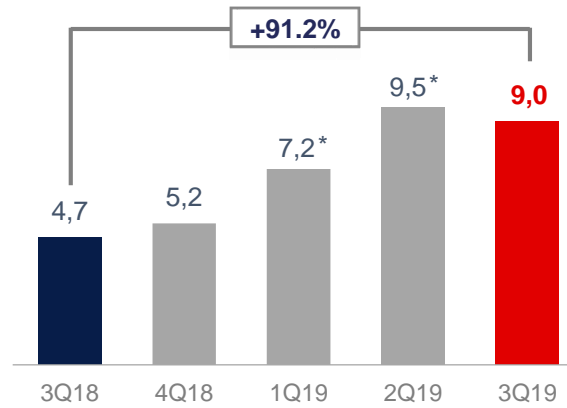
** As of 09/30/2019

FUEL STATIONS SEGMENT

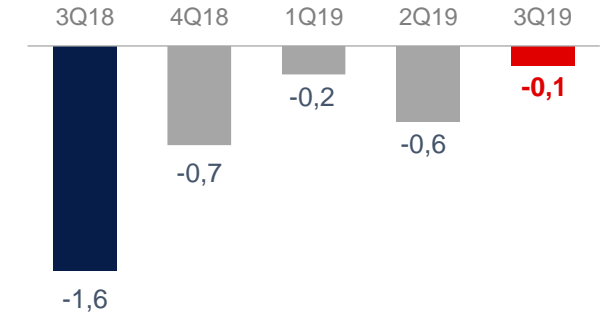
Sales volumes generated by all AVIA fuel stations [in million liters]



Total revenues [PLN million]

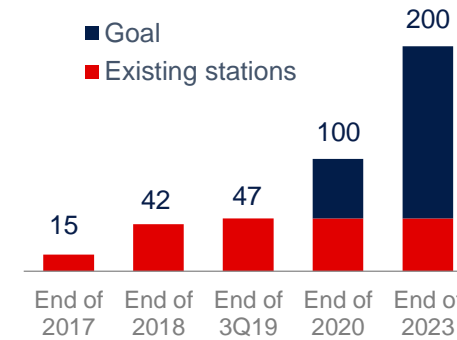


EBITDA [PLN million]



- 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

Number of stations in AVIA chain in Poland

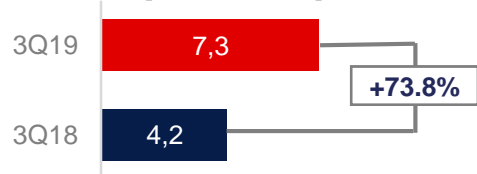


AVIA

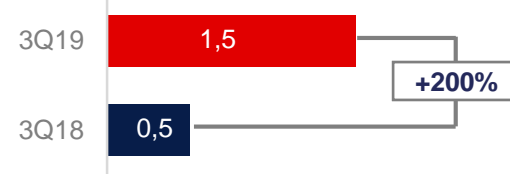
Expenditures on AVIA stations (2017-2019):
PLN 6.6m

In Ukraine: **4 stations** (currently: 5 station)

Revenues – own stations* [PLN million]



Revenues – franchise** [PLN million]



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

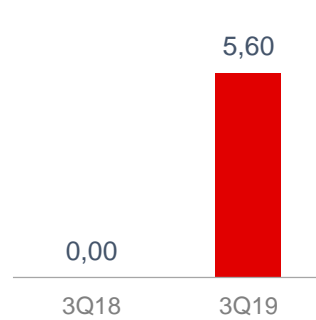
** Including revenues from sales of fuels

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

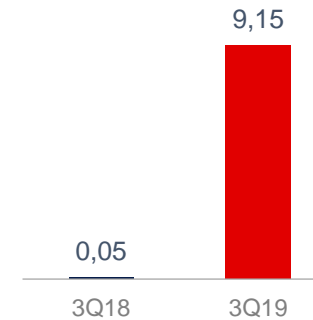
OTHER REFINED PRODUCTS SEGMENT

- Segment's results include trade of oils in China and Ukraine and sales of bitumen products
- Bitumen activities include trading of:
 - paving grades
 - modified and highly-modified bitumen
 - industrial grades
 - low-temperature bitumen
 - additionally: special products

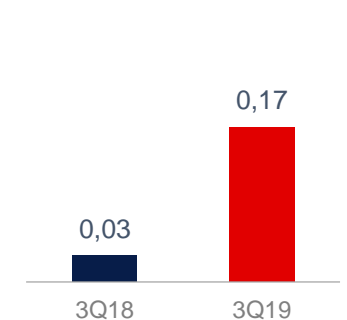
Volumes [in thousand tonnes]



Revenues [in PLN m]



EBITDA [in PLN million]



August 2019
UNIMOT S.A. takes over **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



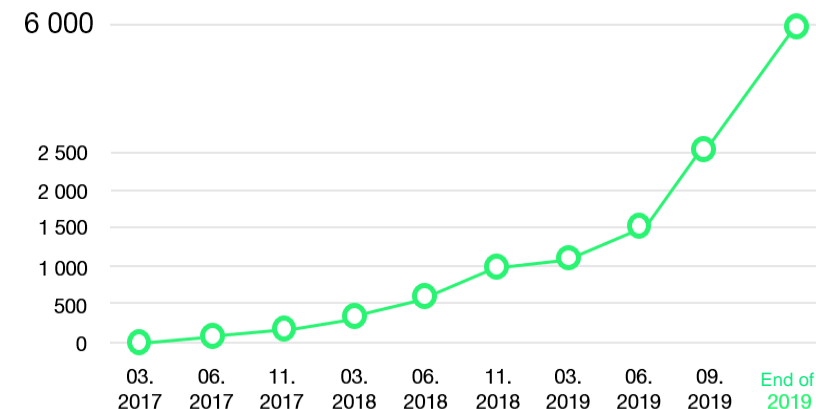
Revenues for 2018: **PLN 14.3m**

Revenues for 1H 2019: **PLN 19.8m**

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

Operating profit for 1H 2019: **PLN 2.3m**

Number of vehicles



UNIMOT

25% shares*

3 founders

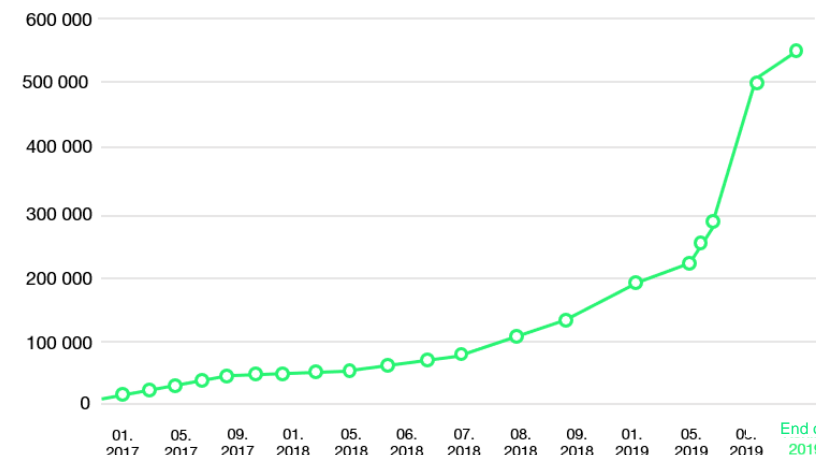
75% shares*

Business activities in Q3

- Development of franchise offer in Poland and inclusion of new cities
- Reorganising the company with respect to enlarged scale of activity in 2020
- Fleet reallocation aimed at optimising revenues
- Works over developing and integrating application for customers
- Commencing cooperation with AVIA franchise stations
- Search for new equipment solutions and tests

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



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

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FUTURE QUARTERS OUTLOOK



LIQUID FUELS

- Further flexible utilisation of emerging market opportunities
- Preparing the Group to effectively fulfil NRT, which will be effective in 2020
- Increasingly difficult bio-fuels market limiting trade possibilities



LPG GAS

- Further development of International trading
- Further diversification of suppliers base – building relations with new entities to prepare the group for market challenges next year (smaller shipments of product to Polish market by main supplier)



ELECTRICITY

- Commencing trading activity in Ukraine and Scandinavia (Tradea)
- Obtaining compensations from compensations fund for H1 2019 related to the law on electricity (submitted applications for compensation) at UEiG
- Development of competences regarding photovoltaics at UEiG



AVIA

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



NATURAL GAS

- Utilisation of hired cavern to increase sales and margins at UNIMOT
- Plan to extend concession for distribution with further municipalities of the Mazovian Voivodeship at UNIMOT System



BITUMEN AND OILS

- Development of bitumen products trading – growth in volumes and enlarging share in Polish market
- Utilising favourable external environment in Q4 driven by seasonability
- Developing sales of special products
- Developing sales of oils on Far-Eastern markets

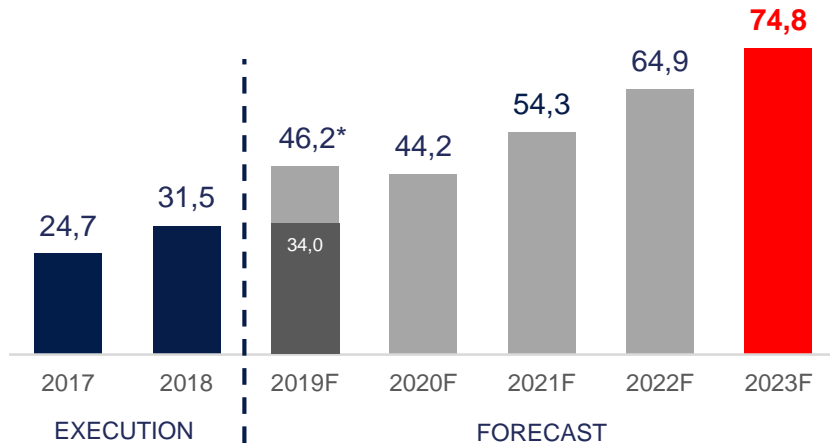
- Potential update of adjusted EBITDA forecast for 2019 and its achievement

- Further search for businesses with higher margins or complementary to present ones

- November 2019: Expressing, together with AVIA International, an interest in acquisition of assets, which most probably will be made available for sale within the correcting means imposed by the European Commission following the fusion of the companies: PKN Orlen and Lotos.

POTENTIAL FOR FURTHER VALUE GROWTH

Consolidated forecast of adjusted EBITDA
[PLN million]



- Increase of forecasted adjusted EBITDA for 2019
- Decrease in the cost of UNIMOT's functioning
- Utilising business market opportunities

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

	VII 2018	XII 2018	IV 2019	VII 2019	IX 2019
Recommend.	Hold	Buy	Buy	Buy	Buy
Target price	PLN 10.80	PLN 13.80	PLN 21.50	PLN 25.50	PLN 31.50



	1M	3M	6M	1R	5L
Return rate**	29%	64%	175%	231%	116%

	2015	2016	2017	2018	2019YTD
Average daily return (thousand shares)**	0.1	0.2	5.5	7.9	14.1

← NewConnect → Main market of GPW →

* updated on 5.08.2019; previous level = PLN 34.0 m

**source: Bankier.pl

Data as of 8.11.2019 (unless otherwise specified)

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:

			<i>in 2023</i>
1	Adj. EBITDA growth	➡➡	PLN 75 million
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



CASH FLOW STATEMENT

[PLN thousand]	3Q19	3Q18
Operating activity cash flows		
Profit before taxation	30 334	13 164
Adjustments by items, in this:		
Amortisation	1 606	1 421
Net interests, transactional costs (concerning credits and loans) and dividends	2 387	1 748
Receivables change	(50 274)	18 511
Inventories change	(78 131)	37 935
Trade payables change	85 233	(13 199)
Net operating activity cash flows	(9 276)*	48 167
Net investment activity cash flows	(3 488)	161
Net financial activity cash flows	(4 049)	(5 090)

* Negative flows result primarily from an increase in the level of inventories, which is driven by increases sales.



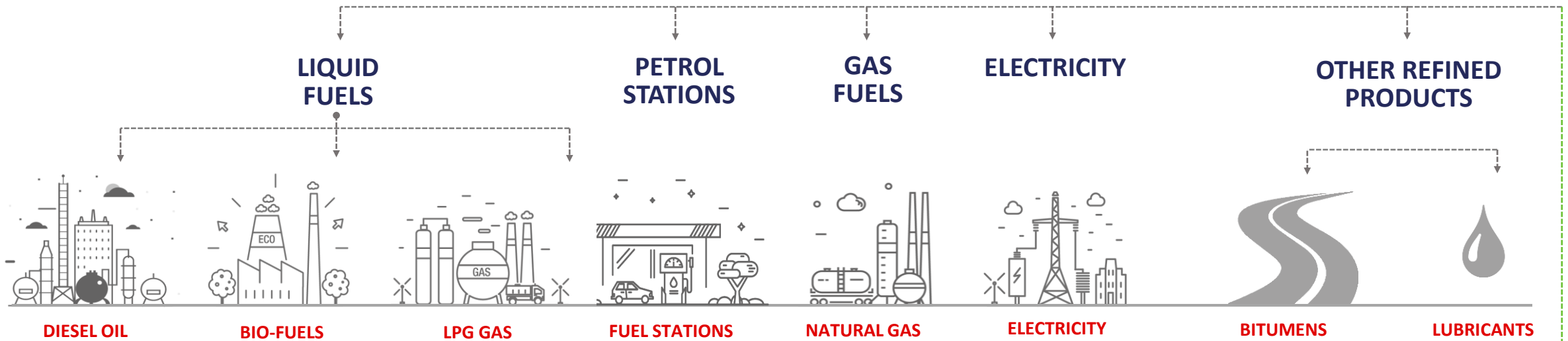
BALANCE SHEET

[PLN thousand]	30.09.2019	31.12.2018
Fixed assets, including:		
Tangible assets	42 803	45 825
Intangible assets	18 612	18 636
Fixed assets in total	78 181	76 760
Current assets, including:		
Inventories	326 304*	190 500
Trade and other receivables	336 539*	246 487
Financial derivative instruments	12 569	33 190
Cash and cash equivalents	38 180	47 015
Total current assets	725 532	526 525
Total assets	803 713	603 285

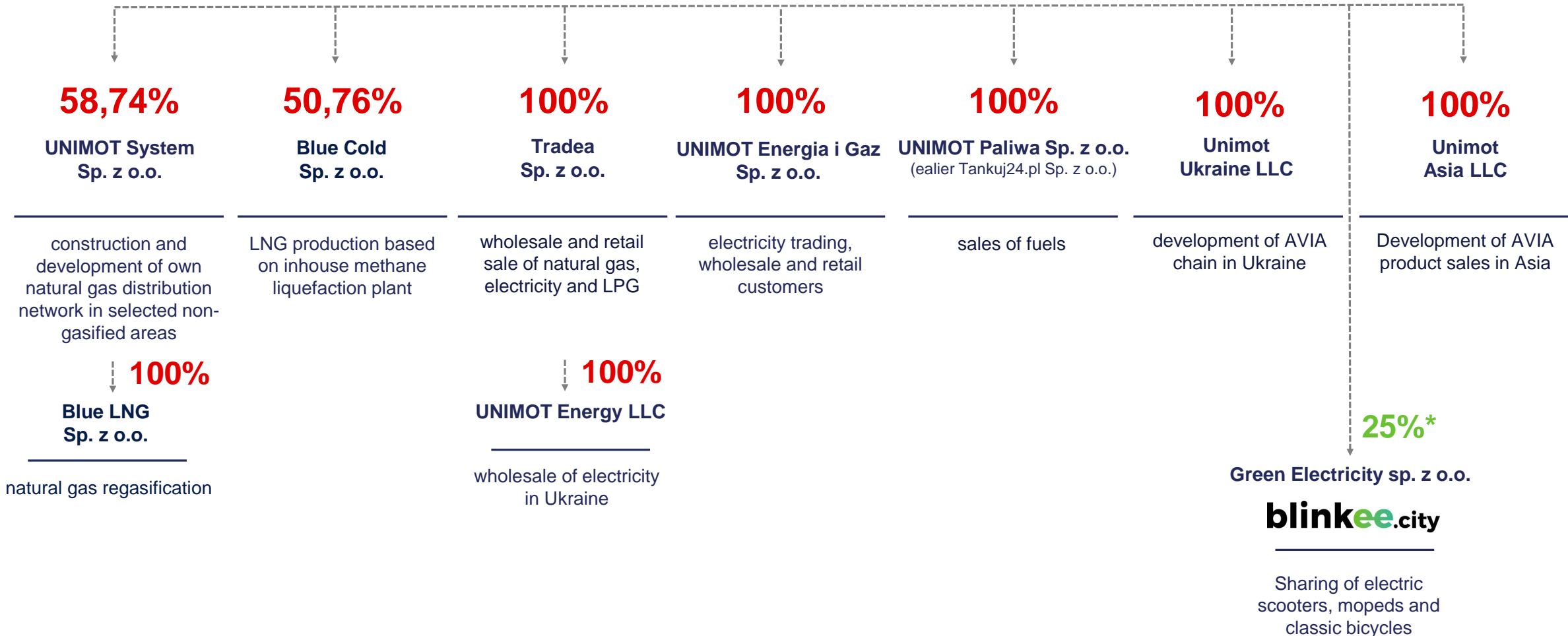
[PLN thousand]	30.09.2019	31.12.2018
Equity, including:		
Share capital	8 198	8 198
Other capitals	181 140	174 437
Total equity	241 505	193 245
Long-term liabilities, including:		
loans and other debt instruments	11 541	10 004
Total long-term liabilities		
Short-term liabilities, including:		
overdrafts	247 140	215 232
Total short-term liabilities	547 162	396 361
LT and ST Liabilities	562 208	410 040
TOTAL LIABILITIES	803 713	603 285

* high receivables result primarily from an increase in the level of inventories, which is driven by increases sales

 **UNIMOT**



STRUCTURE OF THE CAPITAL GROUP



* non-consolidated



NATIONAL INDICATIVE TARGET REALISATION – CURRENT LOW

Obligation to fulfil NIT in 2018: **8.0%**

Possible to decrease to the level of **6.56%** by applying reduction coefficient (0.86), applied by UNIMOT

NIT FULFILLMENT IN 2019

1. Quarterly obligation and blending settlement*

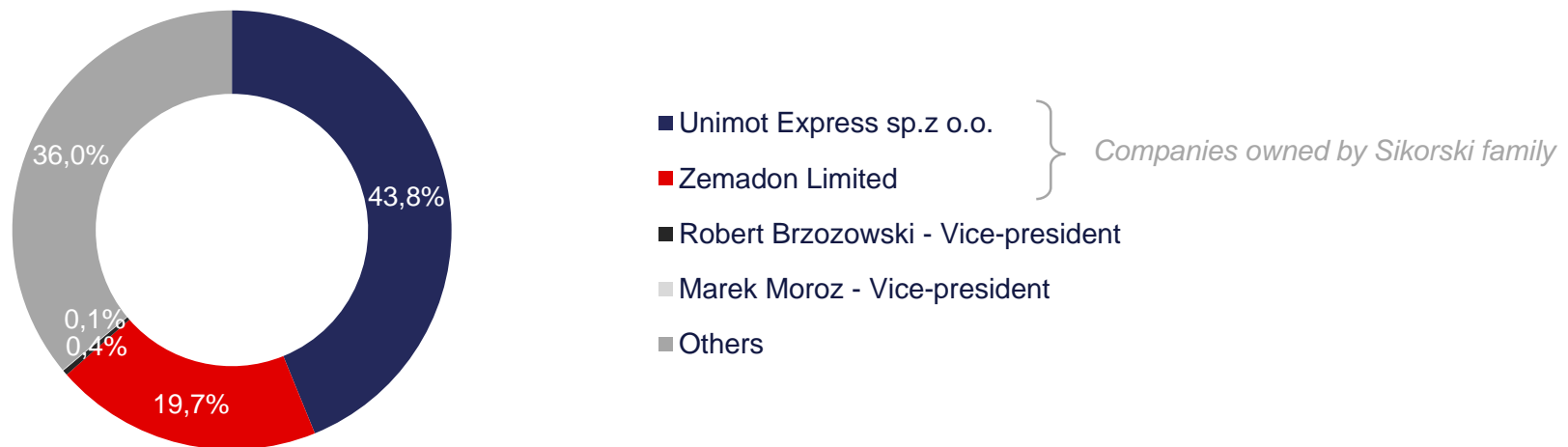
- **Q1: min. 50%** of obligation fulfilled through blending
- **Q2: min. 78%** of obligation fulfilled through blending
- **Q3: min. 78%** of obligation fulfilled through blending
- **Q4: min. 57%** of obligation fulfilled through blending

2. Optional compensatory payment (made in return for reducing the scope of NIT fulfilment to the level of 5.48%, i.e. by max. 15% of total required NIT; does not remove the obligatory blending or reduce its scope)

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	36,0%	2 950 752	34,5%
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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