

Current Report No. 8/2022

Date: 01.04.2022

Subject: Withdrawal from the publication of the forecast of consolidated adjusted EBITDA for 2022 and provision of preliminary information on the expected consolidated adjusted EBITDA for Q1 2022.

The Management Board of UNIMOT S.A. (the "Issuer"), having its registered office in Zawadzkie, announces that, on 1 April 2022, it decided to withdraw from the publication of the consolidated adjusted EBITDA forecast for 2022.

The Issuer's Management Board made the above decision in view of external market factors beyond the Company's control, related to high volatility and uncertainty of the situation on the fuel market caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions on Russia and Belarus imposed in connection with this event. In addition, the inability to estimate and publicise the forecast for 2022 is due to the difficult-to-predict impact on the Group's results this year of the planned acquisition of the Lotos Terminals assets.

Taking into account the above factors, in the opinion of the Issuer's Management Board, the publication of financial forecasts would carry too much risk and could mislead investors.

At the same time, the Issuer announces that, to the best knowledge of the Management Board at the time of publication of this current report, the consolidated adjusted EBITDA for Q1 2022 will reach at least PLN 80.0 million. Such a high level of consolidated adjusted EBITDA has been primarily driven by a number of trading transactions concluded by Tradea sp. z o.o. during a few weeks of Q4 2021, which are due to be settled in the future and about which the Issuer informed in current report no. 5/2022 (impact: +PLN 21 million), as well as a high level of margins in ON and LPG wholesale and retail sales at petrol stations.

Adjusted EBITDA, as defined by the Issuer, is Earnings Before Interest, Taxes, Depreciation and Amortisation adjusted for the impact of the valuation of inventories of liquid and gaseous fuels and other energy products, timing shifts in costs and revenues related to the trading of liquid and gaseous fuels and other energy products, and one-time events.

The above information about such a significant increase in consolidated adjusted EBITDA in Q1 2022 compared to the corresponding period of the previous year confirms the assessment of the Company's Management Board regarding the impossibility of forecasting financial results in the current year.

Legal basis:

Article 17(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR Regulation).

Persons representing the Company:

Filip Kuropatwa, Vice-President of the Management Board

Text form the website

In accordance with the Management Board's decision of December 2019. (RB No. 32/2019), UNIMOT S.A. makes public the forecasts of consolidated adjusted EBITDA for the coming year and, in the event of significant changes, updates them.

The current forecast of consolidated adjusted EBITDA for 2021 amounts to PLN 75.3 million and is 38.7% higher than the original value that the Company published as part of the UNIMOT Group Strategy for 2018-2023 announced on 28 June 2018.

In 2019 and 2020, the company raised the forecast of consolidated adjusted EBITDA several times. In 2019, the original level was PLN 34.0 million, then updates took place: 5.08.2019 - PLN 46.2 million; 14.11.2019 - PLN 57.6 million; 11.12.2019 - PLN 61.4 million. In 2020, the original level was PLN 62.3 million, then raised to PLN 80.0 million on 24.06.2020.

Earlier, as part of the Strategy published in June 2018, the company also provided financial forecasts for 2021-2023, but on 11.12.2019 decided to cancel them, announcing a change in its previous information policy regarding the publication of financial forecasts for the following years. The Management Board has decided to cancel the forecast of Consolidated Adjusted EBITDA for the aforementioned years 2021-2023 and to publish them each time, at the end of the preceding year.

The Management Board's decision was related to external factors beyond the company's control, primarily the significant market changes that have taken place since the Strategy was adopted (problems of one of the competitors) and that may (as announced, will) take place in the future (merger of two leading oil companies). The above circumstances are likely to have an impact on forecasts for future years, and it is currently impossible to estimate this impact.