



UNIMOT: a reliable and independent trading group with many years of experience in the fuel and energy industry

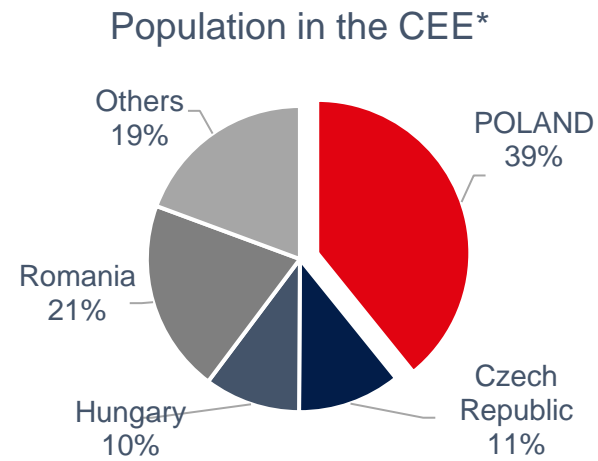
October 2021



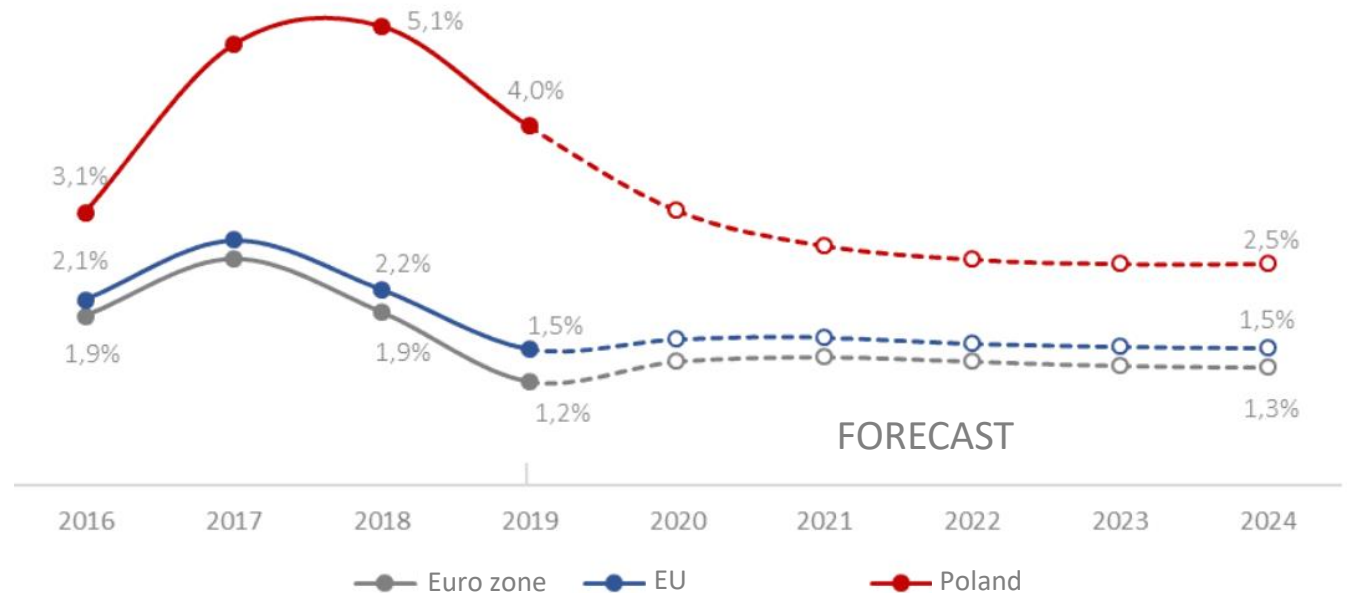


POLISH ECONOMY IS STILL DEVELOPING FASTER THAN EU

The largest EU country in the CEE region



Percentage change in the Polish GDP in comparison with the Euro Zone and EU member states in the years 2016-2024**



*Source: MoED

** source: International Monetary Fund



A RELIABLE, INDEPENDENT TRADE GROUP SUPPORTED BY OWNERS



Adam Sikorski

Co-founder of the company and owner of Unimot Express and Zemadon Limited (together with the Sikorski family)

President of the Management Board of UNIMOT S.A.

A national capital group - not belonging to any fuel corporation

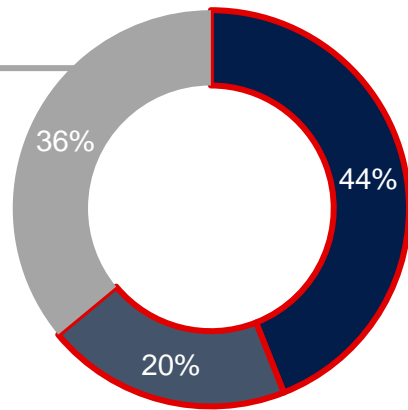
Over **200** employees

Almost **30 years** of history

Unimot S.A. shareholder structure

Including:*

- NN OFE
- Quercus TFI
- Norges Bank
- Millenium TFI
- TFI BGŻ BNP Paribas
- Other members of the Management Board of UNIMOT S.A.



- Unimot Express sp.z o.o.
- Zemadon Limited

■ Other



Presence in sWI80



A TEAM OF THE BEST SPECIALISTS IN THE INDUSTRY

Management Board



Adam Sikorski
President
of the Management Board

International experience in the
area of oil & gas



Robert Brzozowski
Vice-President of the
Management Board for Trade

International trading and
managerial experience



Filip Kuropatwa
Vice-President of the
Management Board for Finance

Experienced expert
in dealership and financial
operations

**A team with long-term
experience and
extensive knowledge in
their respective areas**

Among over 200 employees
and co-workers of the Group, the Management Board relies
both on persons who **have grown together with
UNIMOT**, and those gaining **experience in large
corporations.**

Supervisory Board

Andreas Golombek – Chairman of the Supervisory Board (independent member)

Bogusław Satława – Vice Chairman of the Supervisory Board

Piotr Cieślak – Member of the Supervisory Board, Chairman of the Audit Committee
(independent member, Executive Director of the Association of Individual Investors)

Isaac Querub – Member of the Supervisory Board

Prof. Dr Hab. Ryszard Budzik – Member of the Supervisory Board, Member of the Audit Committee (independent)

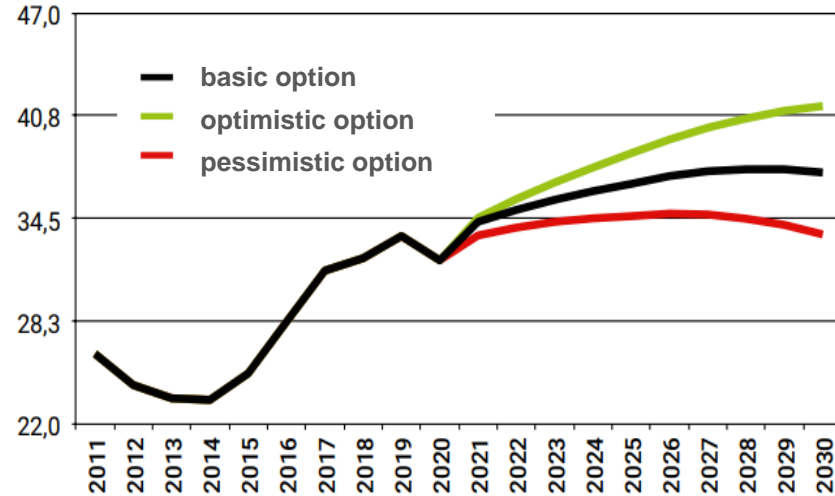
Piotr Prusakiewicz – Member of the Supervisory Board, Member of the Audit Committee (independent member)

Lidia Banach-Hoheker – Member of the Supervisory Board (independent member)

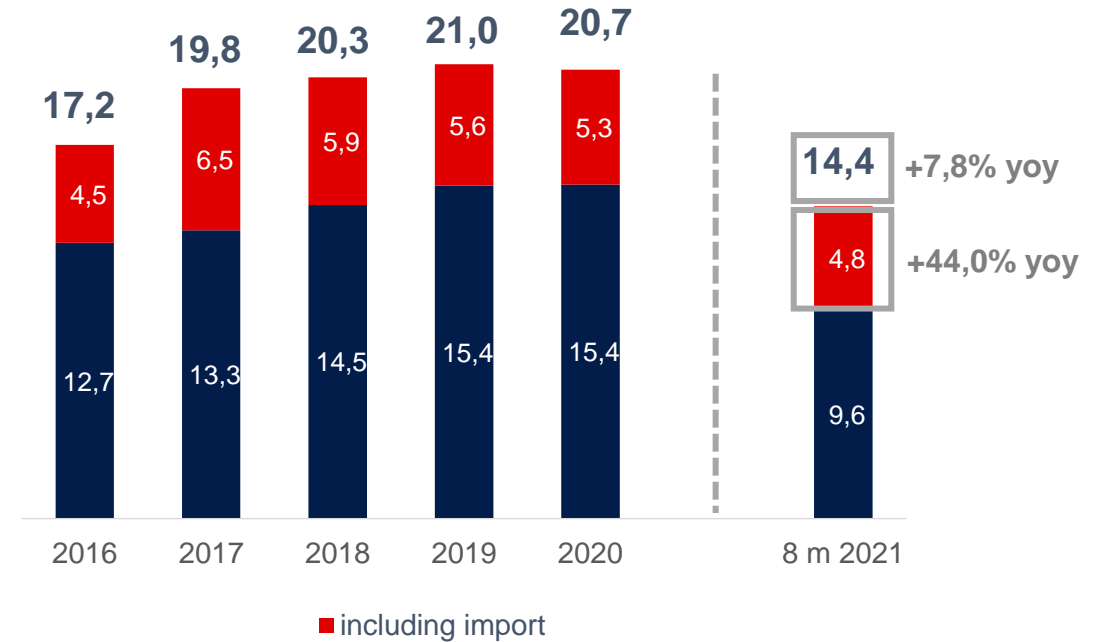


A GROWING LIQUID FUEL MARKET WITH A POSITIVE PERSPECTIVE FOR FUTURE

Scenarios of liquid fuel demand in Poland*
[in million m³]



Diesel fuel consumption in Poland*
[in million m³]



Share of UNIMOT in the imports of Diesel fuel to Poland***:

15.3%

* source: POPiHN

** source: IAA Mobility report, PZPM

*** Own estimates based on market data from POPiHN



THERE IS A HUGE AMMOUNT OF IMPORTED USED CARS TO POLAND

850 thousand used cars are imported to Poland every year.

58% of which come from Germany.



GERMANY

490 thousand
cars annually



POLAND

Share of electric and hybrid cars of plug-in** type in the total vehicle registrations in 2020

Country	Share
Norway	74.8%
Island	44.6%
Sweden	32.1%
Netherlands	24.7%
Finland	17.7%
Denmark	16.4%
Switzerland	14.3%
Germany	13.5%
Portugal	13.5%
Luxembourg	11.4%
Europe	11.4%
France	11.3%
United Kingdom	10.9%
China	6.3%
Italy	4.3%
USA	2.1%
Poland	1.9%
Australia	0.5%
Russia	0.0%



LEADING LIQUID FUEL WHOLESALER IN POLAND

A broad distribution network in Poland



Fuels offered by UNIMOT



Fuels sold under the brand:



Fuels from UNIMOT “supplement” the offer of state fuel corporations in the portfolio of recipients for whom independence of supplies is important

A diversified recipient base - 10 largest recipients provide for only about 20% of revenue

Clients - over 1000 active clients:

- transport and construction companies
- fuel wholesalers
- fuel stations
- agriculture

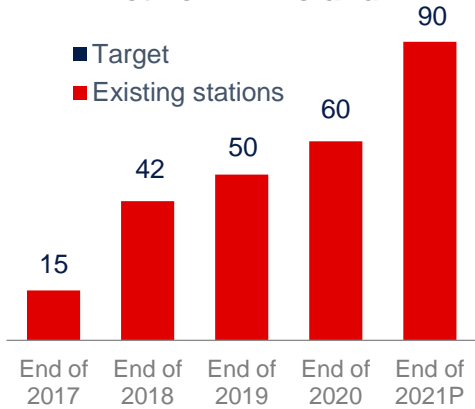
Developed, efficient logistics and well-established relationships with recipients

AVIA STATIONS NETWORK



Over 3150 fuel stations in 14 countries in Europe. Founded in 1927 in Switzerland.

The number of stations in the AVIA network in Poland



TARGET: 200 stations



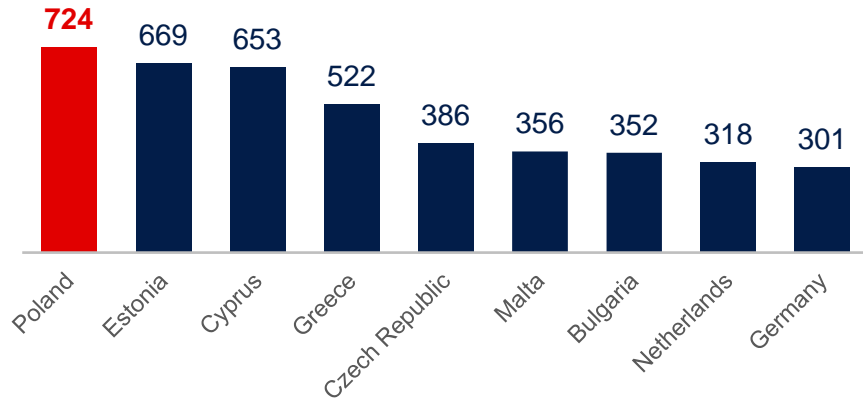
The number of stations in the AVIA network in Europe





WE SEE ALSO OTHER LONG-TERM MARKET TRENDS

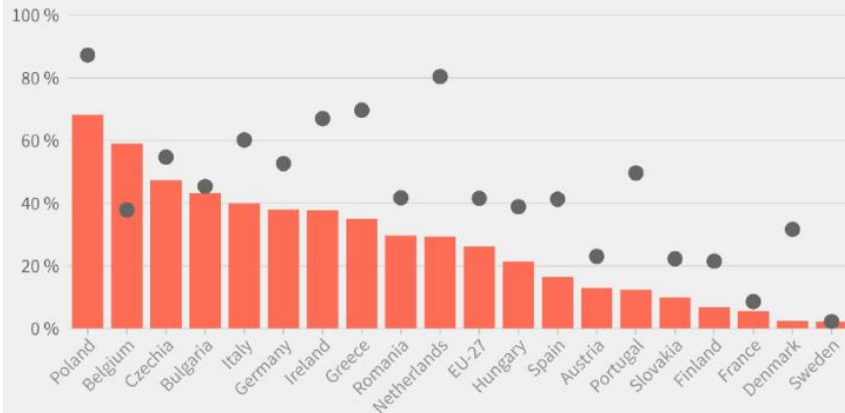
EU countries with most intense CO2 emissions in the energy sector, in g/KW



In 2030, many EU countries still have a high share of fossil fuels in electricity production.

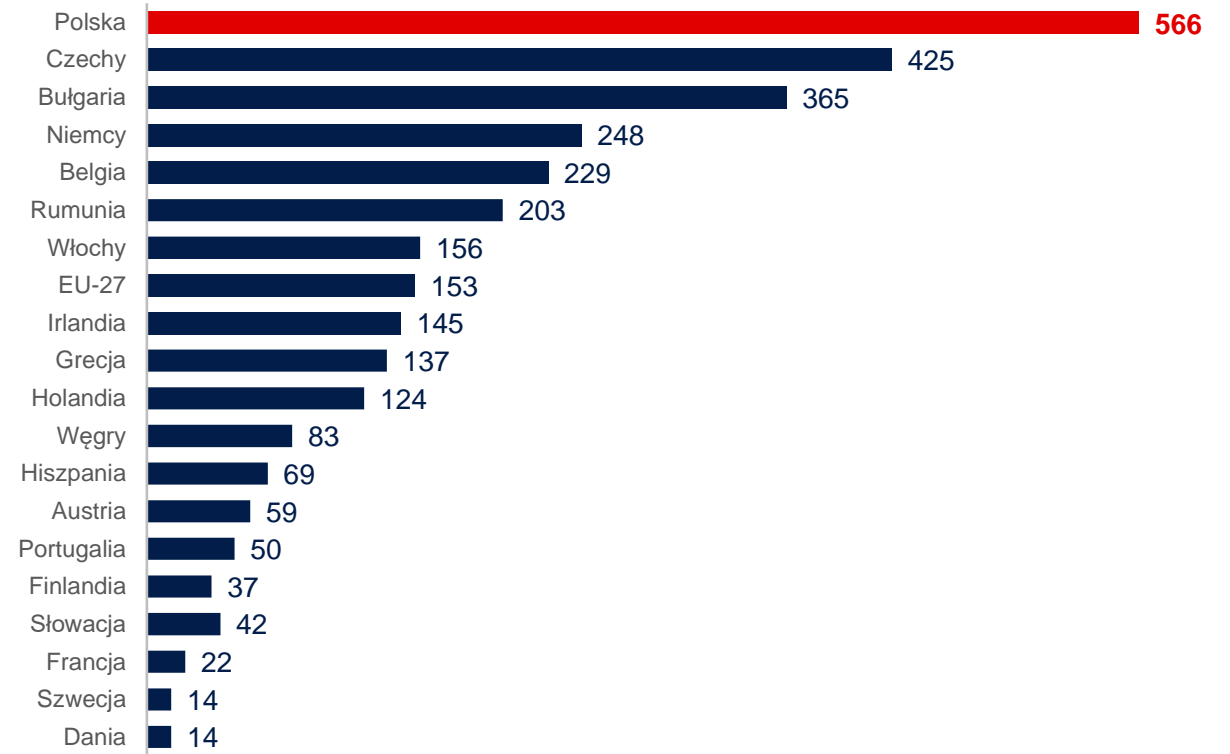
Share of electricity production from fossil fuels [%]

■ 2018 ■ 2030



Source: National Energy & Climate Plans (NECPs), Ember calculations. The 19 countries displayed account for > 97% of EU-27 electricity consumption

Expected emission intensity of electricity Production in 2030 [gCO2/KWh] **



Poland has the largest fleet of trucks and buses in the EU, but there are still many old vehicles driven throughout the country.***

* Source: Ember

**National Energy & Climate Plans (NECPs)

*** source: Vehicles in use – Europe 2019



Solar SALES OF INSTALLATIONS FOR ENERGY PRODUCTION

1.

Clients: **FOCUS ON B2B**

Use of AVIA stations as an additional sales channel

Cooperation with American First Solar to import advanced, thin film photovoltaic solar panels

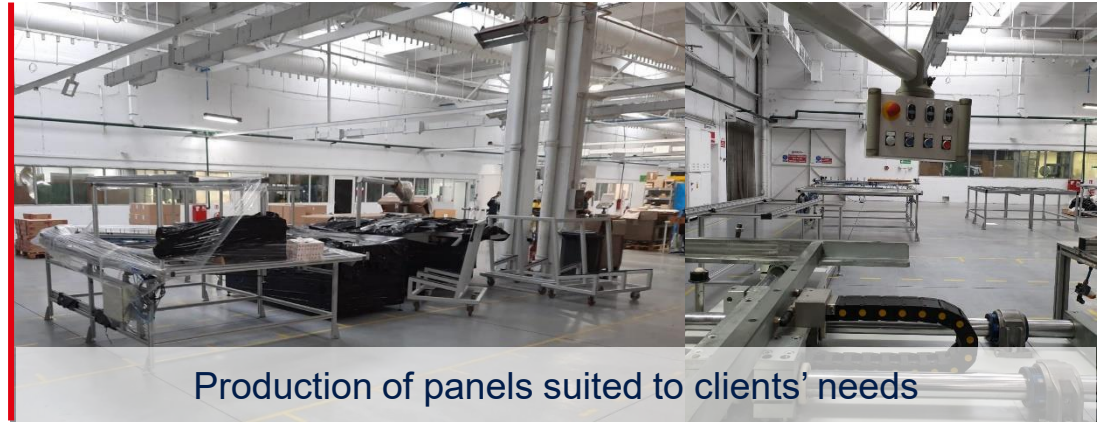


3. Development of photovoltaic farms



Projects with the total power of over 100 MW in the pipeline

2. Production of photovoltaic panels



Production of panels suited to clients' needs



Wholesale energy trading, the sale of electricity to end users, and provision of additional services for the energy market.

Cooperation with producers (including renewable sources)

Support for clusters and energy cooperatives

PPA contracts for renewable energy installations

Cooperation with DSO networks



TURNOVER AND SALES OF NATURAL GAS – THE WHOLE CHAIN

- Imports
- Wholesale trade
- Distribution
- Sales
- Regasification of LNG

Own infrastructure –

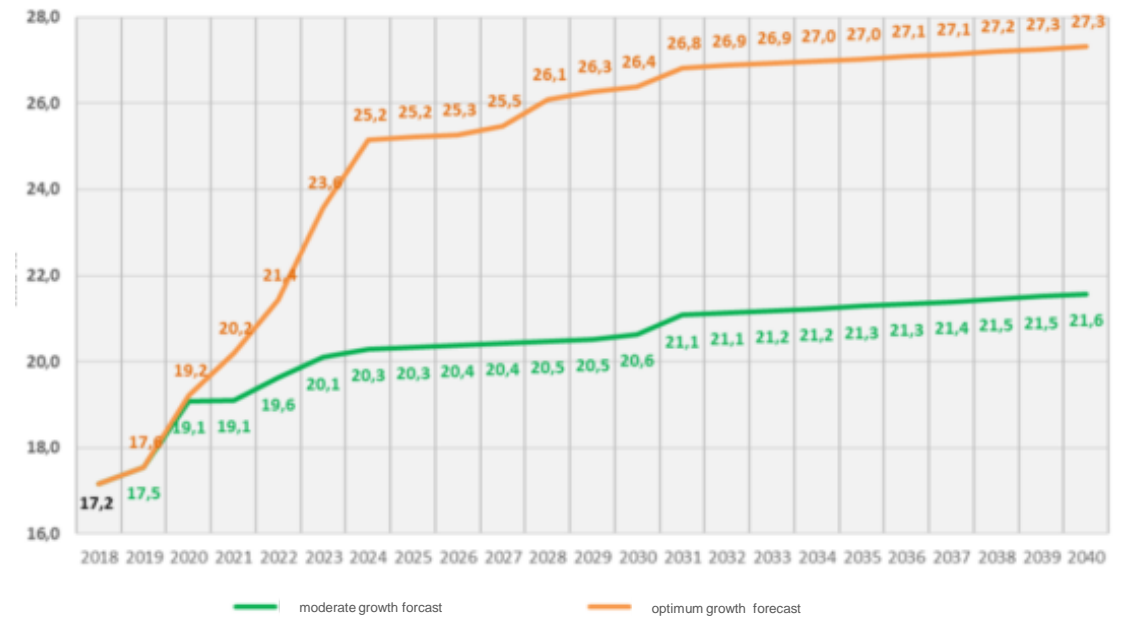
- over 100 km of pipelines
- 3 regasification stations



Plan to start biomethane production (using our expertise and the previous presence of the natural gas market)

Further market liberalization and the projected increase in gas demand

Projected demand for transmission services by 2040*
[mld m³]



LEGAL CHANGES TOWARDS GREEN WORLD

EU regulations which affected the industry:

- *RED II*
- *RED III*
- *Fit-For-55*



CO₂ emission **to decrease by 55%** in 2030 in comparison to 1990
Climate neutrality until 2050

National Indicative Target

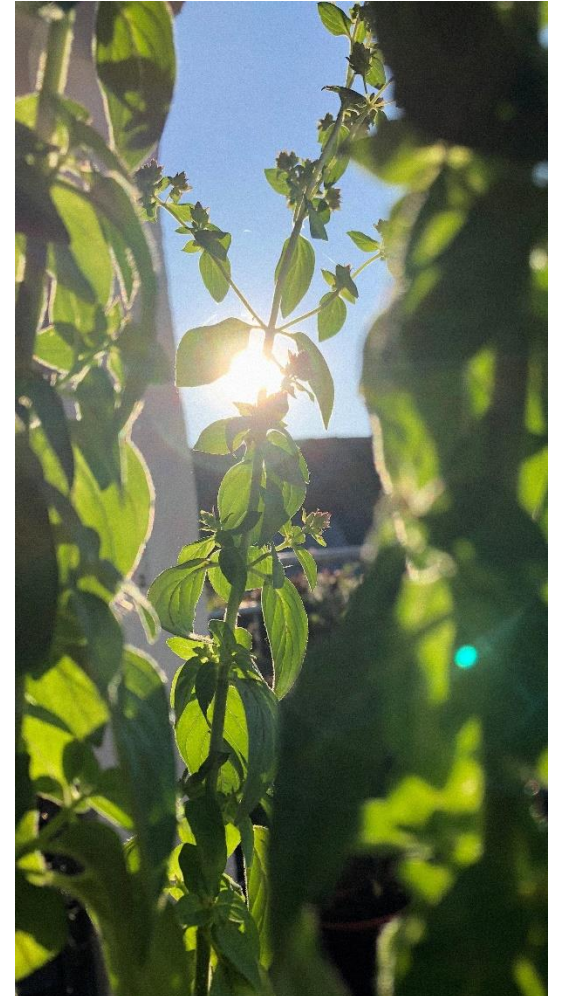
an obligation to introduce into the market transport fuels from renewable sources (biocomponents/bio-fuels)

National Emissions Reduction Target

the necessity to develop a mix of the products sold ensuring the average carbon footprint on the define level

Energy Efficiency Improvement

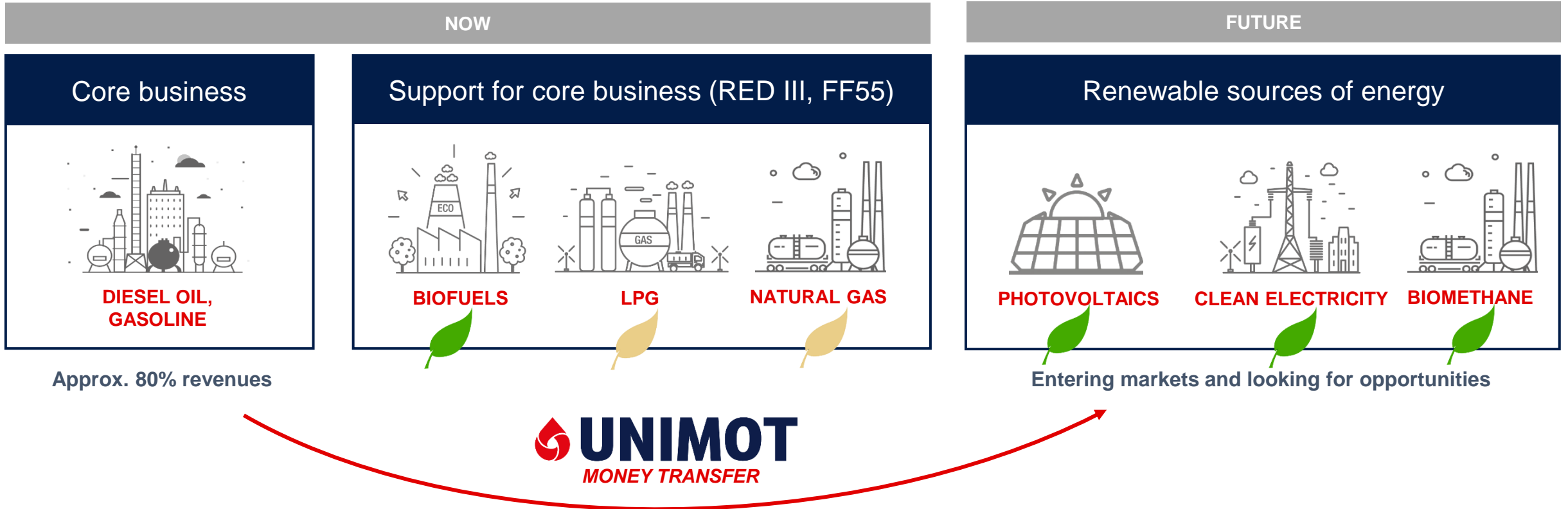
an obligation to improve Energy efficiency among others by implementation projects or pay substitute fee





AWARENESS OF GLOBAL CHANGES – BUILDING BUSINESS CLUSTER

We develop our businesses being aware of global trends and market transformation – structure of the Group is **well-conceived** and **abundant in synergies**.



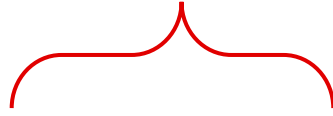
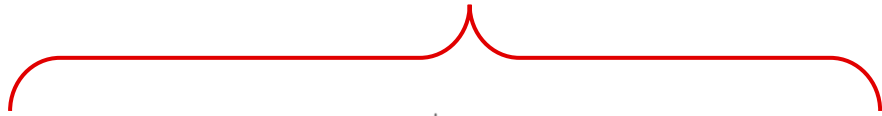


SYNERGIES IN UNIMOT – OPERATIONAL DIMENTION

Business

IMPORT (INCLUDING LOGISTICS)
& DOMESTIC SUPPLY

IMPORT SOLAR PANELS
& OWN PRODUCTION



FUELS



BIOFUELS



LPG



PHOTOVOLTAICS



NATURAL GAS
(including trading)



ELECTRICITY
(including trading)



BITUMENS

Households



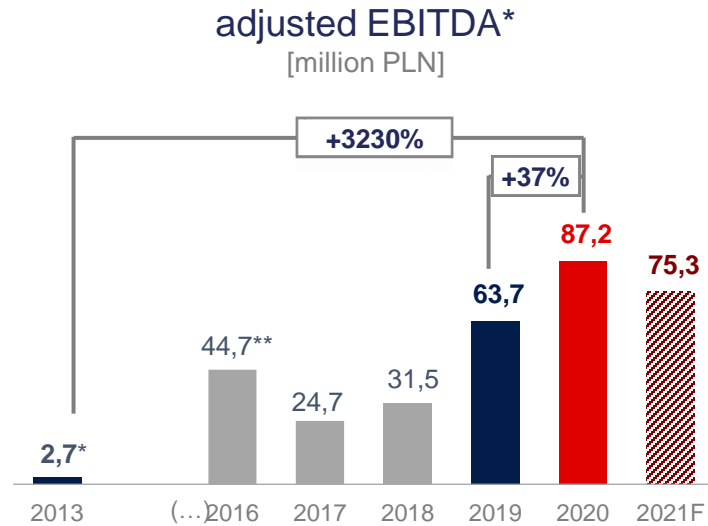
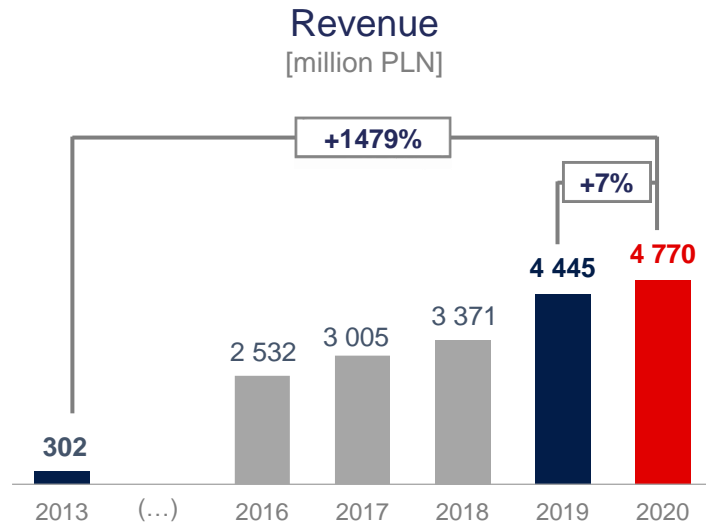
FUEL STATIONS



LUBRICANTS
(sales mainly in China)



INCREASE IN THE SCALE OF OPERATIONS OVER THE YEARS



Target EBITDA
adjusted for
2023 = 75 million PLN
(Strategy for 2018-2023)

↓

**Met several years before
the scheduled time**
(in spite of COVID-19
pandemic)

	2018	2019	2020	1H21 LTM	GOAL 2023
Financial liquidity ratio (current assets / short-term liabilities)	1.33	1.45	1.36	1.26	min 1.2
Interest coverage ratio (adj. EBITDA / interest)	3.71	6.92	15.42	14.31	min. 3x
Equity Ratio (equity / balance sheet total)	32.0%	35.9%	33.6%	25.9%	min 20%
ROCE (adj. EBITDA / fixed assets – working capital)	14.4%	26.4%	31.9%	26.8%	15.0%
Total net debt ratio (total liabilities - cash / assets)	60.2%	58.4%	51.7%	61.0%	-

* Adjusted for the estimate of the mandatory stock, justified shifts and one-time events.

** Until 2016 – accounting EBITDA.

ESG ASPECTS ARE DEVELOPING

The Group follows the principles of professionalism and business integrity, while ensuring the quality and safety of products it trades in. It also cultivates its relationships with clients, suppliers, employees, the local community and investors, basing them on mutual trust and respect.

2022:

- **ESG policy** will be ready to publish
- New role in the Group: Coordinator for sustainable growth and **ESG reporting** (Investor Relations Department)
- Start of preparing **non-financial reports** (although UNIMOT as a small company doesn't have to do that until 2026)



In the last years:

Support for local communities and young talents, among others:

- education of remarkable young Poles on the best universities in the US and Europe - cooperation with the IVY Poland Fund
- cooperation with Częstochowa University of Technology
- support for Zawadzkie commune
- **Help in the fight against COVID-19 pandemic**



PROACTIVE, OPEN AND RECOGNIZED COMMUNICATION WITH INVESTORS



- conferences
- online conferences
- roadshows
- investor chats
- presentations
- spreadsheets
- one-pagers
- Factsheets
- Newsletter
- Twitter

Loyalty program for shareholders
UNIMOT Klub+

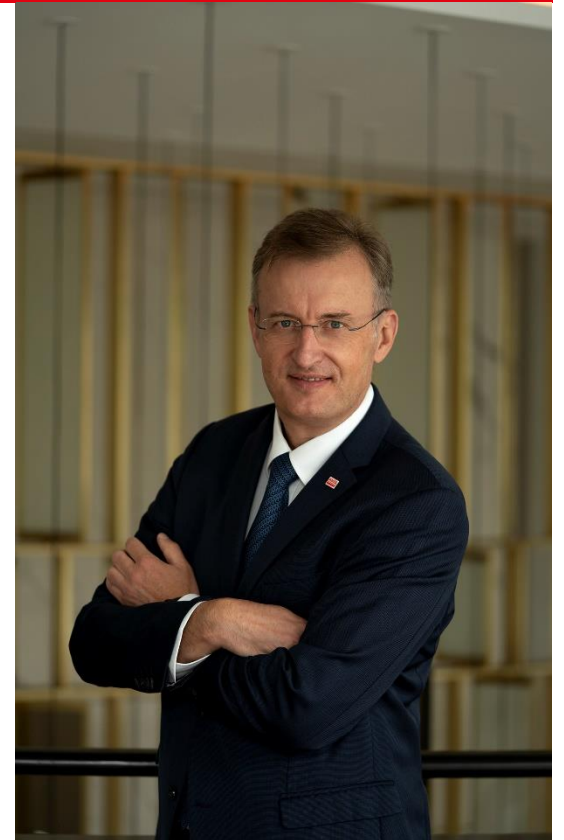
Best online communication*

Best investor relations**

Adam Sikorski
CEO of the year
2020***



IR Team: gielda@unimot.pl



* Contest organized by polish Association of Listed Companies

** Polish business daily „Puls Biznesu” award

*** Polish business daily „Parkiet” award



THE PRICE OF UNIMOT SHARES IS INCREASING



Dividend policy

If net profit is achieved in the given financial year, the Management Board recommends to the General Meeting of the Company the annual payment of dividend in the amount of **at least 30%** from the unit net profit achieved in the given financial year.

The recommendation of the Management Board depends each time, among others, on the current and expected operating and financial situation of the Company.

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

	V 2020	VII 2020	X 2020	I 2021	IV 2021
Rekomendation	Buy	Hold	Hold	Buy	Hold
Target Price	PLN 40.0	PLN 45.0	PLN 32.0	PLN 49.0	PLN 65.0

	1M	3M	6M	1Y	5Y	
Rate of return*	+14%	-8%	+28%	+16%	0%	
	2016	2017	2018	2019	2020	1H21
Average daily volume (thousand shares)*	0.2	5.5	7.9	14.5	28.7	16.2

*source: Bankier.pl
As of 18.06.2021

Being flexible about our operations, we focus on the most attractive business in the fuel and energy sector.

1 Increase in adjusted EBITDA

in 2023:



Strategy assumption: **75 million PLN** in 2023; result in 2020: **80.7 million PLN**

2 Increase in efficiency



ROCE*: **15%**; result in 2020: 31.9%

3 Development of the AVIA network in Poland



200 fuel stations

4 Annual dividend payment



at least 30% net profit of UNIMOT S.A.

Increase of business efficiency and long-term diversification of activity.



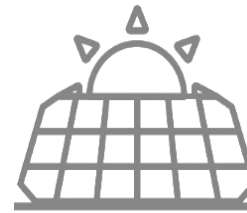
FUELS

Using favourable market environment and our competences to generate stable, high EBITDA



AVIA STATIONS

Expansion of the fuel station network under the AVIA brand (including acquisition of stations) in Poland



**ELRCTRICITY AND
NATURAL GAS**

Developing attractive areas in response to current and future market trends (photovoltaics, biomethan, LNG, SMR etc.)

Financial security of our business activity as one of the most important values.

WHAT DISTINGUISHES UNIMOT?

- ✓ **Experienced team** of experts
- ✓ **Strong position** on the market – the largest independent fuel importer in Poland
- ✓ Operating on **growing markets**
- ✓ **Independence** ensuring efficient and flexible operations
- ✓ **Well-conceived and abundant in synergies** structure of the Group
- ✓ Dividend-paying **company**
- ✓ Company **audited** by PWC





Appendix



LONG-TERM EXPERIENCE IN THE FUEL AND ENERGY SECTOR





LAST FINANCIALS – INCOME STATEMENT AND MARGINS

[in PLN million]	1H20	1H21	1H21/1H20
Net revenues	2 186 313	3 303 507	51.1%
Gross profit on sales*	109 219	173 723	59.1%
<i>Gross profit on sales margin*</i>	<i>5.0%</i>	<i>5.3%</i>	<i>+0.3 p.p.</i>
Operating profit	13 024	63 020	383.9%
<i>Operating profit</i>	<i>0.6%</i>	<i>1.9%</i>	<i>+1.3 p.p.</i>
EBITDA**	16 329	69 590	326.2%
<i>EBITDA margin**</i>	<i>nd.</i>	<i>2.1%</i>	<i>nd.</i>
Adj. EBITDA**	48 335	45 476	-5.9%
<i>Adj. EBITDA margin**</i>	<i>2.2%</i>	<i>1.4%</i>	<i>-0.8% p.p.</i>
Net profit	7 945	46 799	489.0%
<i>Net profit margin</i>	<i>0.4%</i>	<i>1.4%</i>	<i>+1.1 p.p.</i>

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

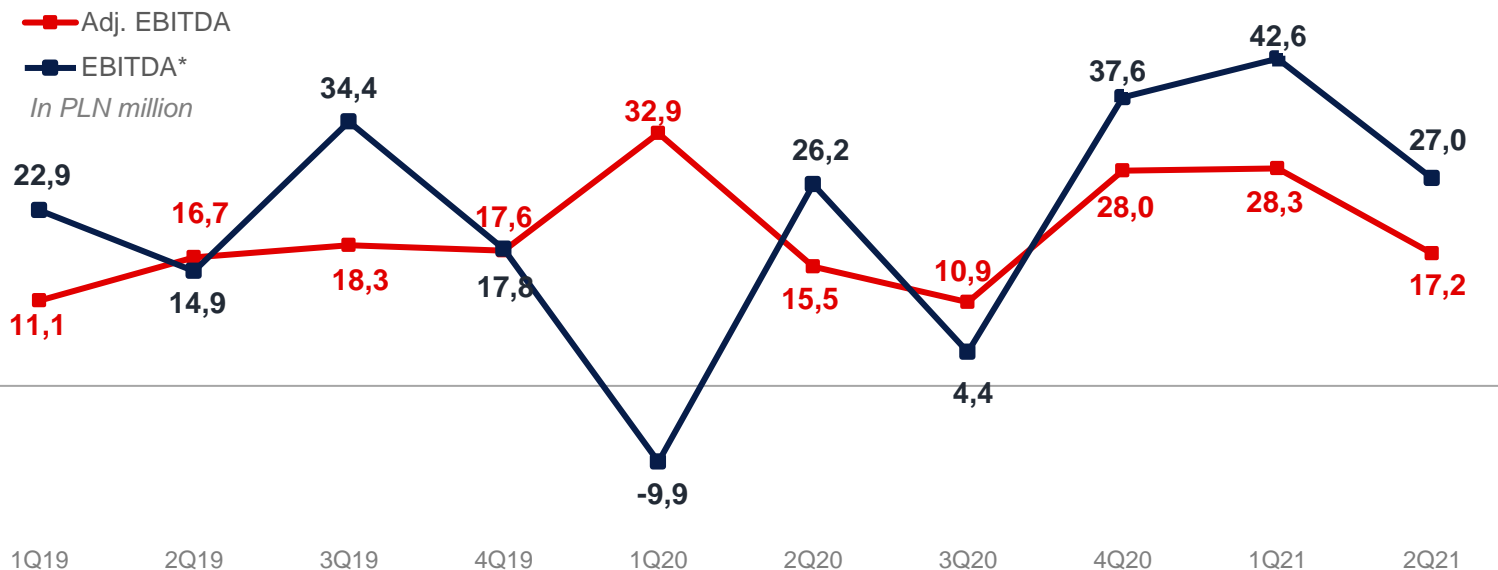
** Earnings Before Interest, Taxes, Depreciation and Amortization

*** adjusted with impact of the valuation of liquid and gas fuel stocks and stocks of other energy products, deferrals for costs and revenues associated with trade in liquid and gas fuels and other energy products as well as other one-off events

Change in historical data: The Company reclassified the valuation of financial derivatives from own sales costs to profits/losses on account of financial instruments associated with fuel trade and on account of electric energy trading activities from financial revenues



EBITDA VS. ADJUSTED EBITDA



ADJUSTMENTS TO THE ACCOUNTING EBITDA IN Q2 2021:

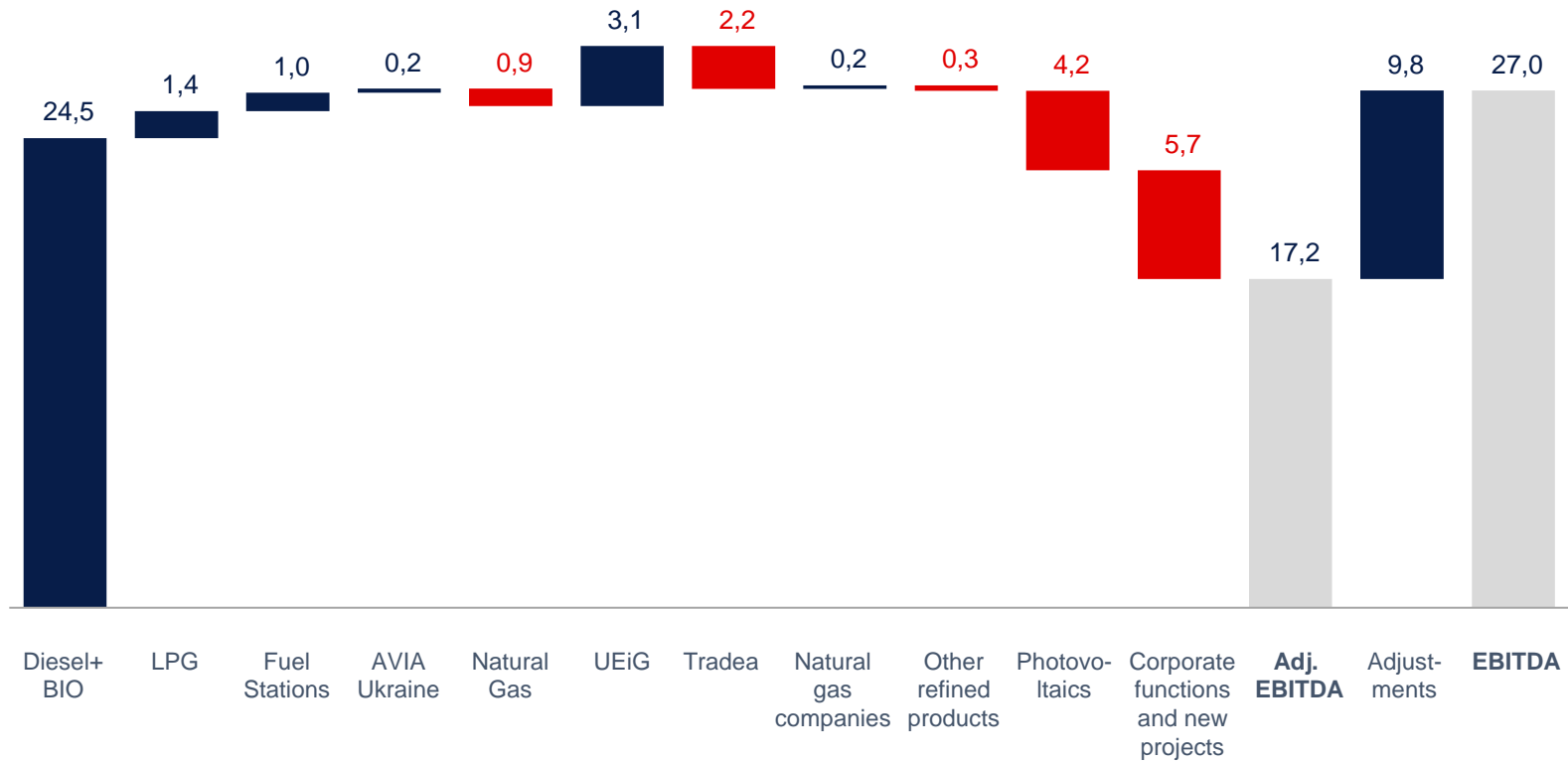
- Impact of valuation of liquid fuel stocks:
- PLN 7,275 thousand
- impact of moving costs over time mainly as a result of fulfillment of the National Index Target, National Reduction Target and maintenance of compulsory reserves: - PLN 4,311 thousand
- impact of moving costs over time as a result of rental of a cavern for wholesale trade in natural gas:
+ PLN 1,290 thousand
- write-off for depreciation of the affiliated company - UNIMOT Ukraine: **+ PLN 454 thousand**

[in PLN milion]	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
EBITDA*	22.9	14.9	34.4	17.8	-9.9	26.2	4.4	37.6	42.6	27.0
EBITDA adjusted with impact of the valuation of liquid and gas fuel stocks and stocks of other energy products. deferrals for costs and revenues associated with trade in liquid and gas fuels and other energy products as well as other one-off events	-11.8	+1.7	-16.0	-0.2	+42.7	-10.7	+6.4	-9.6	-14.3	-9.8
Adj. EBITDA	11.1	16.7	18.3	17.6	32.9	15.5	10.9	28.0	28.3	17.2



BUSINESSES CONTRIBUTION TO ADJ. EBITDA

2Q21 [in PLN million]





BALANCE SHEET

[PLN thousand]	31.12.2020	30.06.2021
Fixed assets, including:		
Tangible assets	35 834	42 895
Intangible assets	21 714	21 559
Fixed assets in total	148 732	156 458
Current assets, including:		
Inventories	166 695	358 107
Trade and other receivables	332 671	456 301
Financial derivative instruments	14 885	7 353
Cash and cash equivalents	116 063	104 065
Total current assets	641 603	987 762
Total assets	790 335	1 144 220

[PLN thousand]	31.12.2020	30.06.2021
Equity, including:		
Share capital	8 198	8 198
Other capitals	218 816	234 946
Total equity	265 881	296 632
Long-term liabilities, including:		
loans and other debt instruments	48 996	57 557
Total long-term liabilities	52 690	65 774
Short-term liabilities, including:		
overdrafts	172 440	260 708
Total short-term liabilities	471 764	781 814
LT and ST Liabilities	524 454	847 588
TOTAL LIABILITIES	790 335	1 144 220

- Increase in fixed assets provoked mostly by the adaptation of leased stations to AVIA's standards
- The stocks increase results from an increase of the value and quantity of mandatory diesel stocks and diesel, biofuels and LPG operating stocks At the same time, gas stocks decreased as a result of sale of the operating stock in Q1 2021
- Accounts receivable increased due to higher prices of fuels, seasonal turnover increase and new sales contracts under which recipients benefit from credit limits
- Increase in credit facilities due to seasonality
- Accounts payable increased as a result of intensification of commercial activities as well as increase in VAT payables (higher revenues)



[PLN thousand]	1H20	1H21
Operating activity cash flows		
Profit before taxation	10 280	60 156
Adjustments by items, in this:		
Amortisation	3 513	6 664
Net interests, transactional costs (concerning credits and loans) and dividends	2 566	3 026
Receivables change	(16 859)	(131 996)
Inventories change	39 064	(191 412)
Trade payables change	76 858	194 673
Net operating activity cash flows	104 891	(65 150)
Net investment activity cash flows	(699)	(7 954)
Net financial activity cash flows	(23 044)	(25 244)
Financial resources and their equivalents net of overdrafts as of 30th June	(90 448)	(145 070)

- Negative cash flows for operating activities result first and foremost from an increase in prices of diesel oil, LPG and petrols and other crude oil derivatives, less strict Covid-19 restrictions worldwide and intensified operating activities, mainly in the segment of corporate customers benefitting from credit limits
- Significant depreciation increase results from a dynamic development of CODO stations in AVIA network and observance of IFRS 16 (long-term lease is recorded as a fixed asset and settled via depreciation)
- Accounts receivable increased mainly as a result of increase in fuel prices and higher trade in liquid fuels (delivered mainly to customers benefitting from credit limits)
- The stocks increased mostly as a result of significant increases in fuel prices and temporary increases in operating LPG and BIO stocks
- Trade receivables increased as a result of increased commercial activities, increasing fuel prices and higher VAT payables
- Negative cash flows for investment activities result first and foremost from posting long-term lease as a financial lease according to IFRS 16 and from investments in AVIA stations

Credit lines as of 30.06.2021

Main banks	Total limit*	Covenants (depending on the bank)	Renewal
mBank, ING Bank Śląski, Bank Millennium, PKO BP, BOS	PLN 199.5 m PLN 62.0 m	Current liquidity ratio, net profit ratio, profit on sales ratio, EBITDA/interests, net debt ratio/EBITDA, equity to balance sheet total ratio	Main credit facilities are renewed every year. The other ones – for periods compliant with the investment schedule (natural gas infrastructure)

[PLN million]	30.06.2021
Debt in total	258.5
Limit for compulsory reserves funding	101.8
Used limit for compulsory reserves funding	93.4
Current liquidity ratio	1.3
Fast liquidity ratio	0.8
Cash liquidity ratio	0.1

We have sufficient credit limits and high liquidity levels. A part of our debt corresponds to a credit for compulsory reserves.

We are maintaining highest quality cooperation levels with the insurance companies: Atradius, Euler Hermes, KUKE, Coface and are provided brokerage support from Marsh Polska.

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%-1.2%
- LIBOR 1M – margin in interval 1.35%-2.2%
- WIBOR 3M – margin in interval 1.4%
- EURIBOR 1M – margin in interval 1.3-1.35%

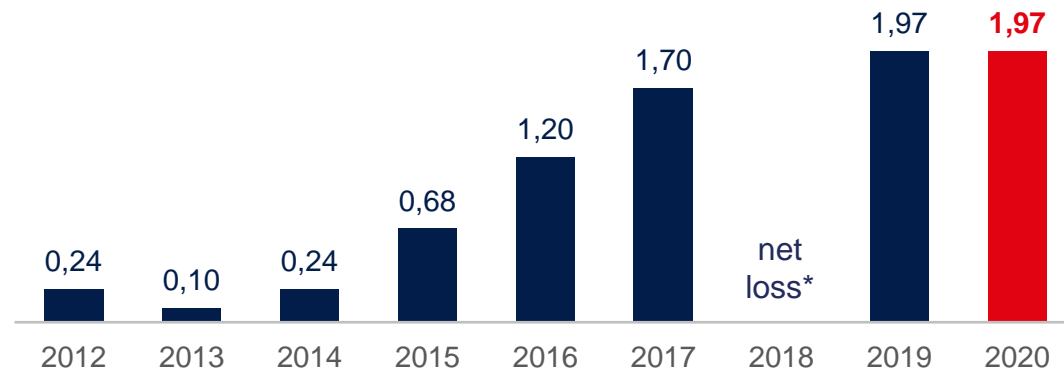
SYSTEMATIC PAYMENT OF DIVIDENDS

Dividend policy of UNIMOT S.A.

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The recommendation of the Management Board depends each time, among others, on the current and expected operating and financial situation of the Company.

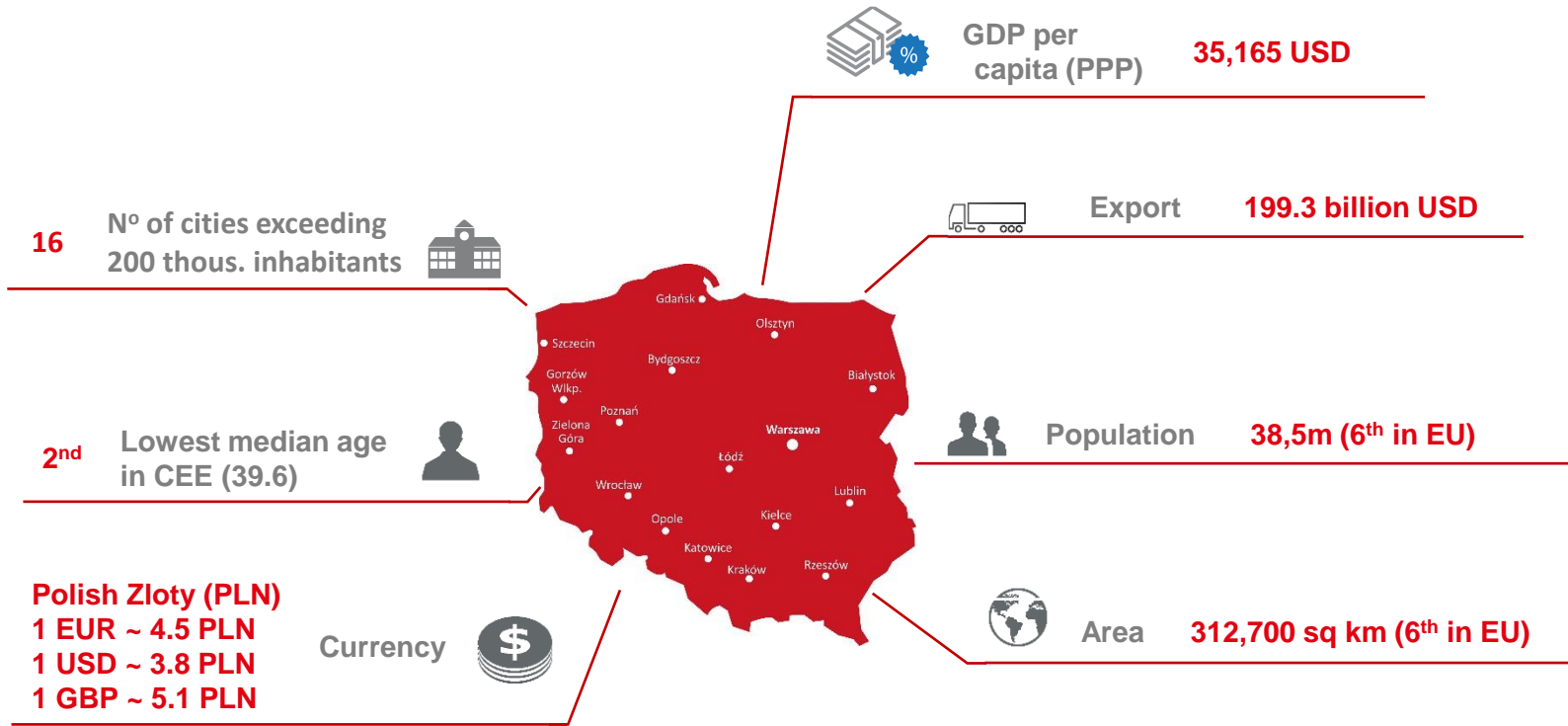
Historically paid dividend per share from profits for the indicated year
[PLN/share]



* Because of the valuation of the diesel oil compulsory reserves



POLAND – STRATEGIC LOCATION IN THE HEART OF EUROPE





Thank you for your attention!

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INVESTOR RELATIONS UNIMOT S.A.

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IR Director

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