



UNIMOT Group: business and development directions

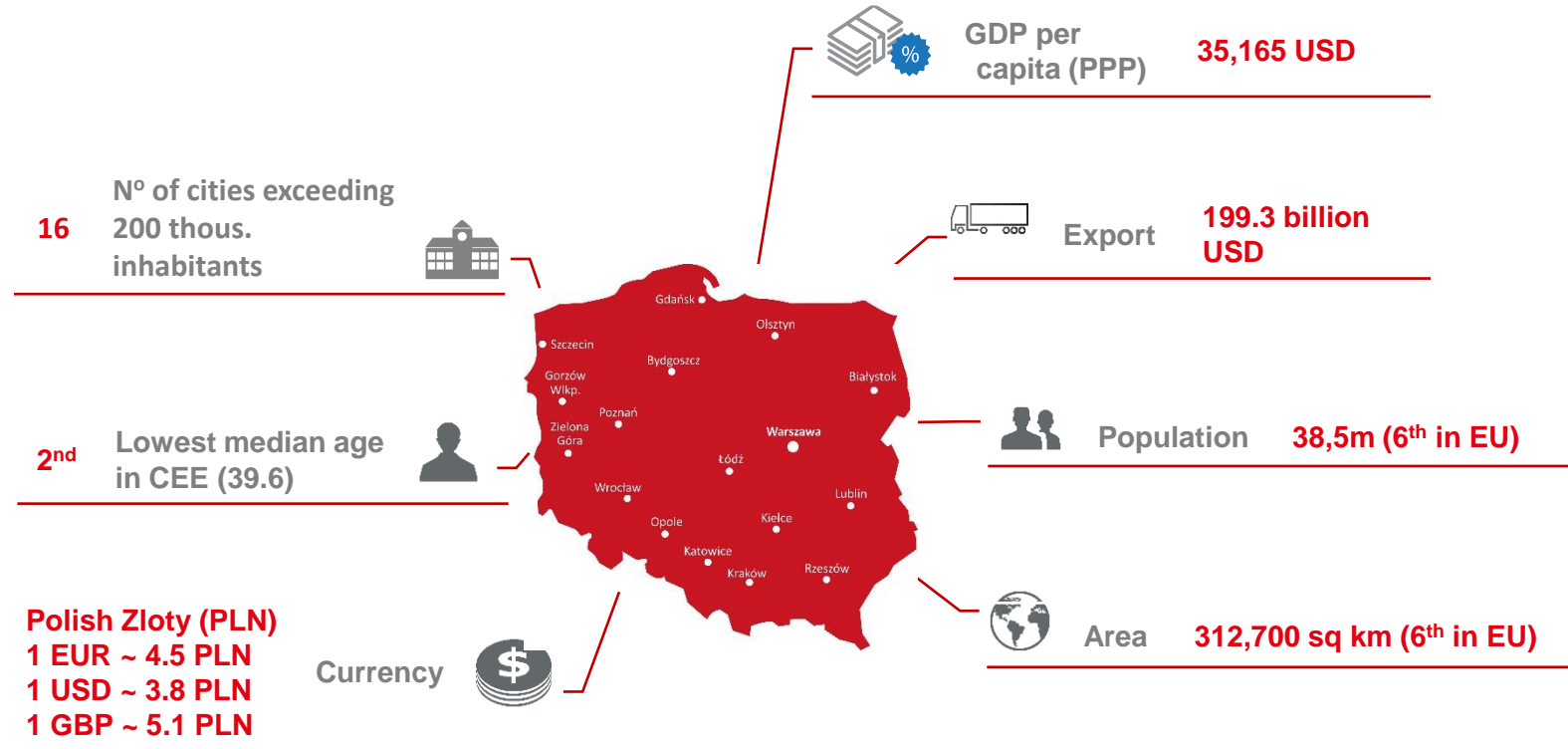
Spring European Midcap Conference

25 June 2021





POLAND – STRATEGIC LOCATION IN THE HEART OF EUROPE

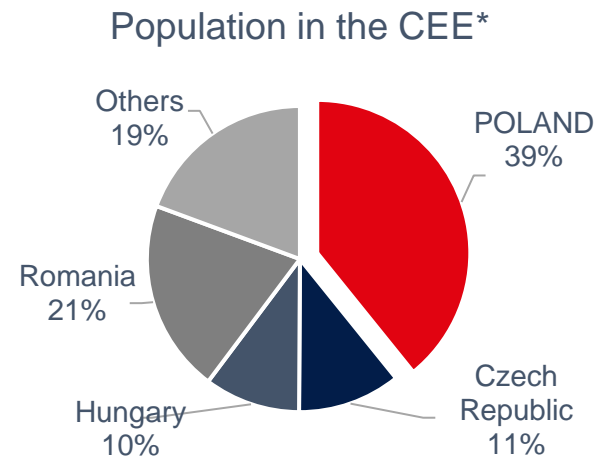


Poland is the 3rd major exporter to Germany

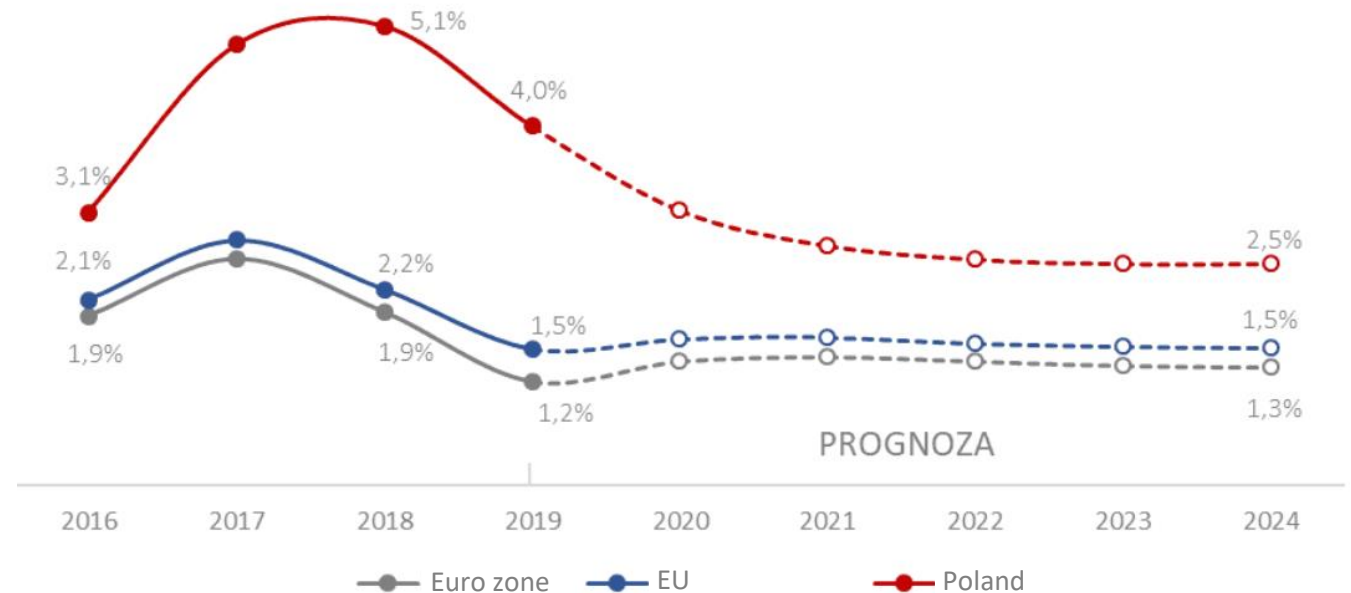


POLISH ECONOMY IS STILL DEVELOPING FASTER THAN EU

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 WITH A LONG HISTORY

Over

200

employees

about

1 million m³

liters of fuel sold annually

almost

5 billion PLN

in annual revenue*

almost

30 years

of business history

A national capital group - not belonging to any fuel corporation



Presence in sWI80





LONG-TERM EXPERIENCE IN THE FUEL AND ENERGY SECTOR





SUPPORT BY OWNERS AND INVOLVEMENT OF FUNDS



Adam Sikorski

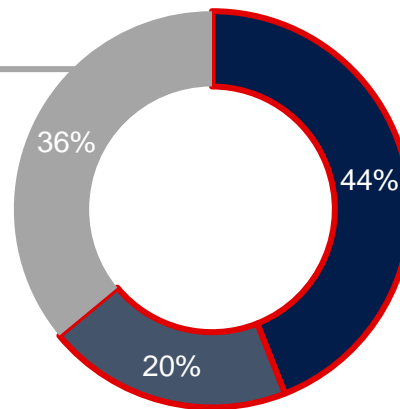
Co-founder of the company and owner of Unimot Express and Zemadon Limited (together with the Sikorski family)

President of the Management Board of UNIMOT S.A.

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



A TEAM OF THE BEST SPECIALISTS IN THE INDUSTRY

Board of Directors



Adam Sikorski
President
of the Management Board

Many years of 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)

In all areas of its operations, 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.

Support for local communities as well as young talents,

among others:

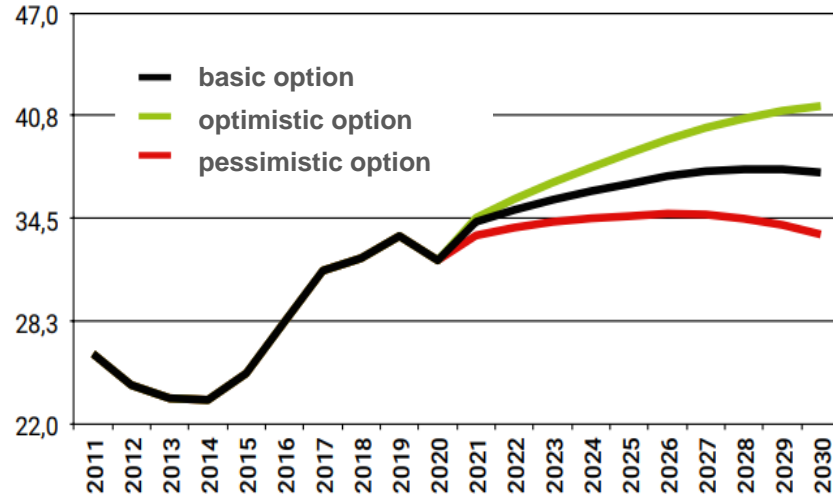
- education of remarkable young Poles on the best universities in the US and Europe - cooperation with the IVY Poland Fund
- cooperation with Częstochowa University of Technology
- support for Zawadzkie commune
- **Help in the fight against COVID-19 pandemic**



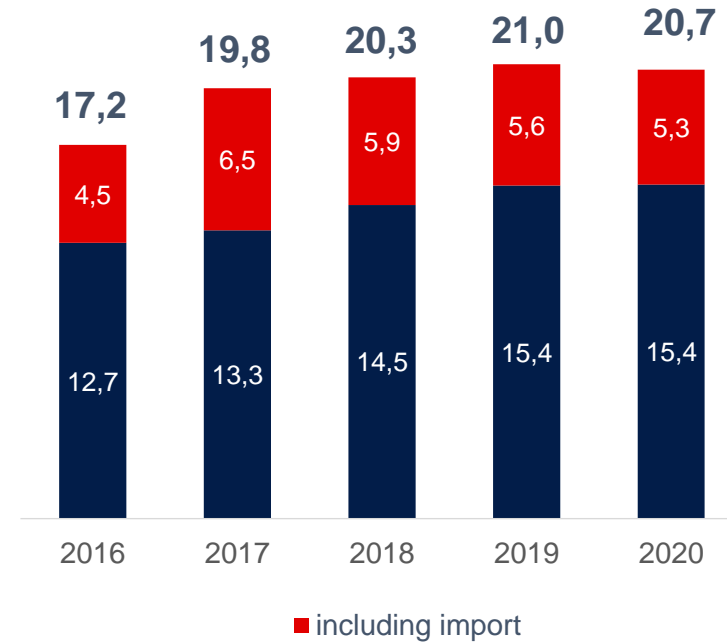


A GROWING LIQUID FUEL MARKET WITH A POSITIVE PERSPECTIVE FOR THE FUTURE

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 in 2020***:

15.3%

* source: POPIHN

** source: IAA Mobility report, PZPM

*** Own estimates based on market data from POPIHN



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

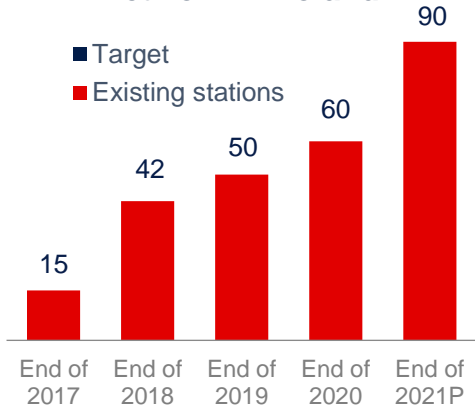
Developed, efficient logistics and well-established relationships with recipients

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





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%



SALES OF
INSTALLATIONS FOR
ENERGY PRODUCTION

Clients:

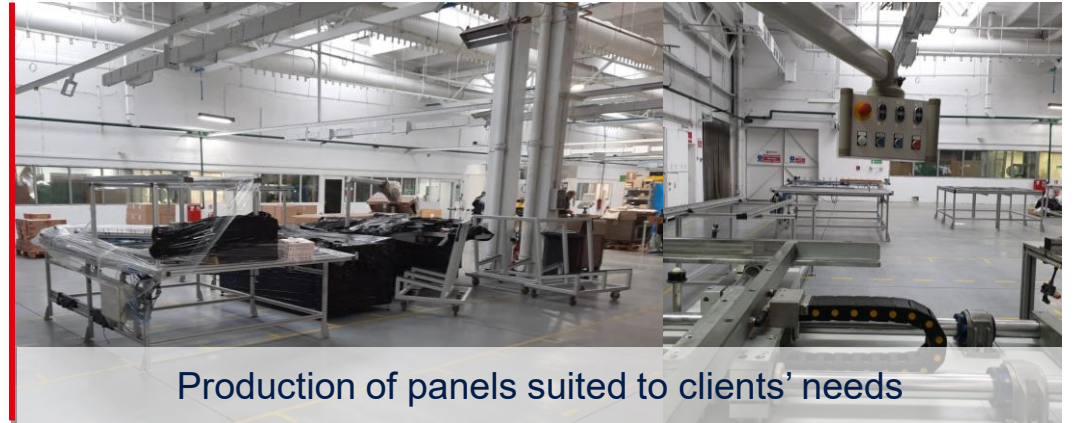
1. Individuals
2. Companies

FOCUS ON B2B

Use of AVIA stations as an additional sales channel



2. Production of photovoltaic panels



Production of panels suited to clients' needs

3. Development of photovoltaic farms



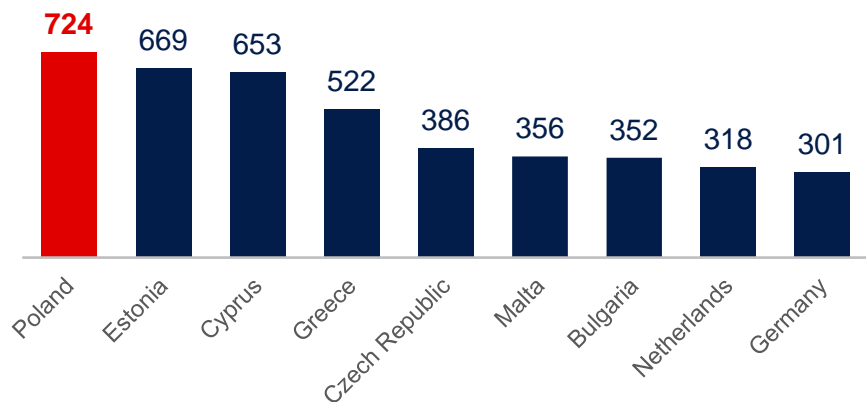
Projects with the total power of over 100 MW in the pipeline



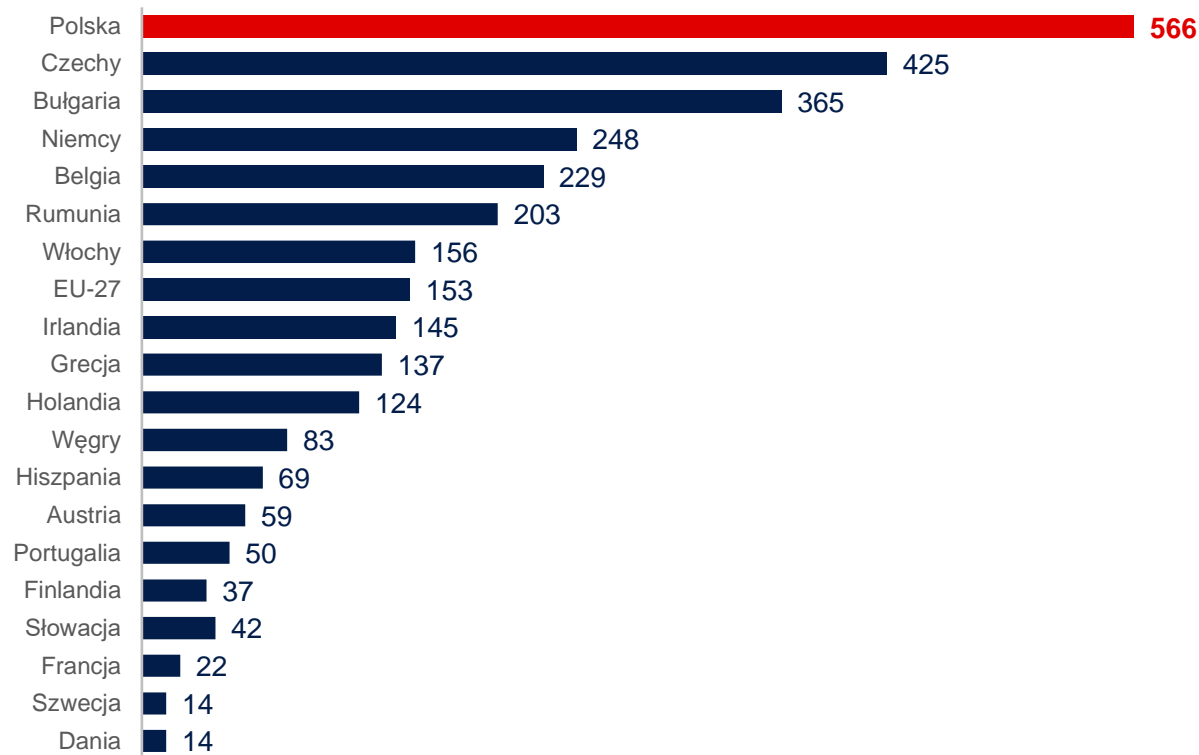
MARKET TRENDS SUPPORT OUR BUSINESS

Poland, Estonia, Cyprus, Greece, Czech Republic, Malta, Bulgaria, Netherlands, Germany

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



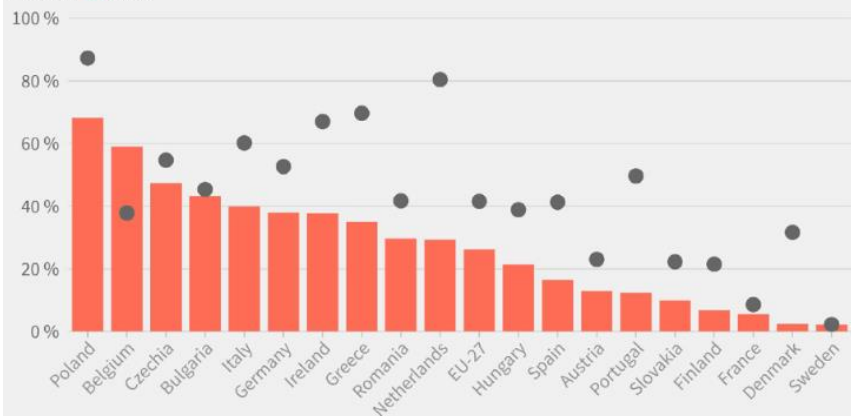
Expected emission intensity of electricity Production in 2030 [gCO2/KWh] **



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



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

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

* Source: Ember

**National Energy & Climate Plans (NECPs)

*** source: Vehicles in use – Europe 2019



TURNOVER AND SALES OF NATURAL GAS - THE WHOLE CHAIN

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

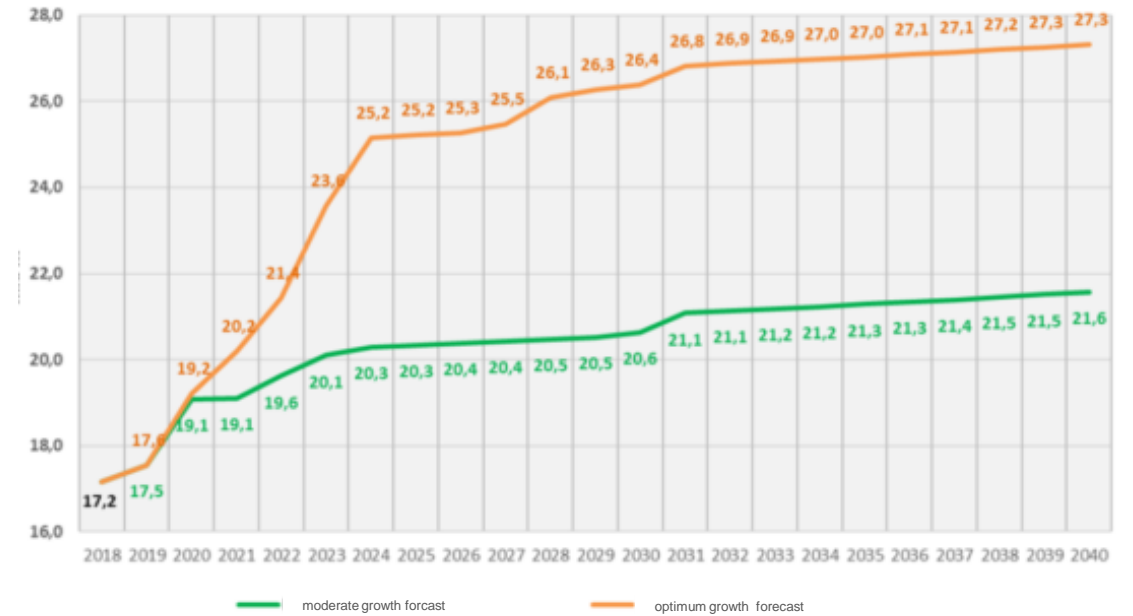
Own infrastructure –

- over 100 km of pipelines
- 3 regasification stations



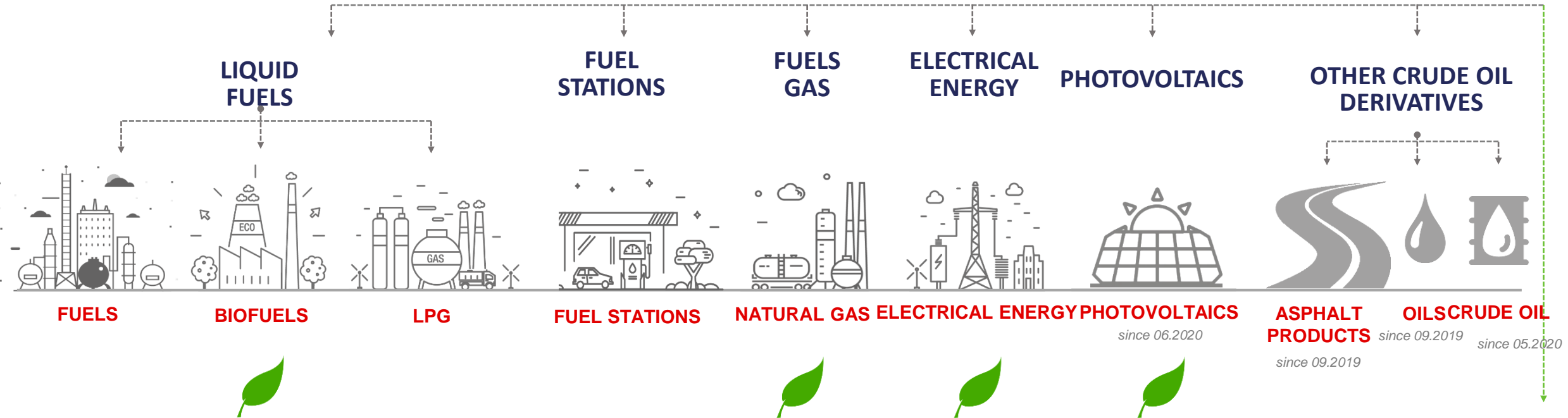
Further market liberalization and the projected increase in gas demand

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





GROWING DIVERSIFICATION IN THE DIRECTION OF GREEN ENERGY



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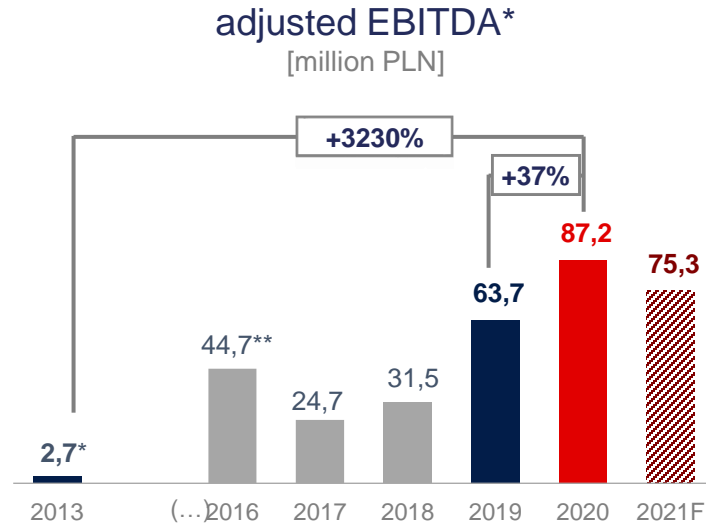
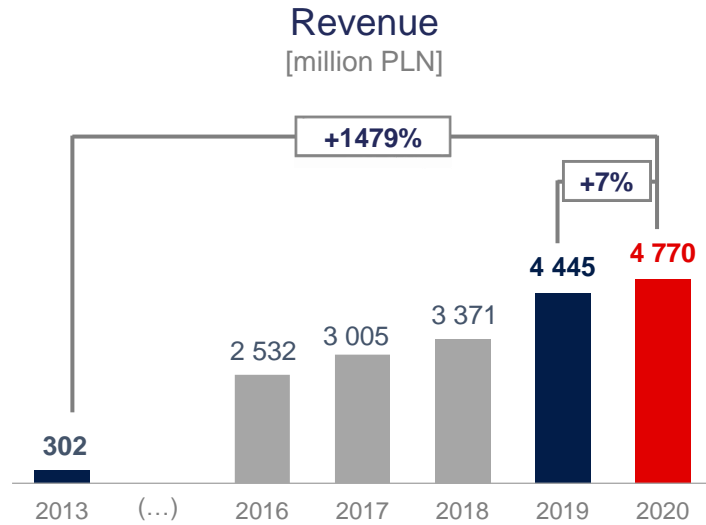


UNIMOT GROUP – INTERNATIONAL OPERATIONS





INCREASE IN THE SCALE OF OPERATIONS OVER THE YEARS



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

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

	2018	2019	2020	1Q21 LTM	GOAL 2023
Financial liquidity ratio (current assets / short-term liabilities)	1.33	1.45	1.36	1.31	min 1.2
Interest coverage ratio (adj. EBITDA / interest)	3.71	6.92	15.42	14.81	min. 3x
Equity Ratio (equity / balance sheet total)	32.0%	35.9%	33.6%	27.7%	min 20%
ROCE (adj. EBITDA / fixed assets – working capital)	14.4%	26.4%	31.9%	28.2%	15.0%
Total net debt ratio (total liabilities - cash / assets)	60.2%	58.4%	51.7%	61.9%	-

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

** Until 2016 – accounting EBITDA.

Credit facilities as of 31.03.2021

Main banks	Total limit*	Covenants (depending on the bank)	Renewal
mBank, ING Bank Śląski, Bank Millennium, PKO BP	PLN 95m USD 62m	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 MM]	31.03.2021
Debt in total	-213 331
Limit for compulsory reserves funding	106 213
Used limit for compulsory reserves funding	82 267
Current liquidity ratio	1,3
Fast liquidity ratio	1,0
Cash liquidity ratio	0,2

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 0.9%-1,1%
- LIBOR 1M – margin in interval 1.35% - 2%
- EURIBOR 1M – margin in interval 1.3% - 1.35%



AN AMBITIOUS BUT FEASIBLE DEVELOPMENT STRATEGY (2018-2023)

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.

MAIN INVESTMENT DIRECTIONS



AVIA STATIONS

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



PHOTOVOLTAICS

Implementation of projects on the RSE power market, including photovoltaic farms (development)



NATURAL GAS

Increase of the business consisting in trade in natural gas using caverns



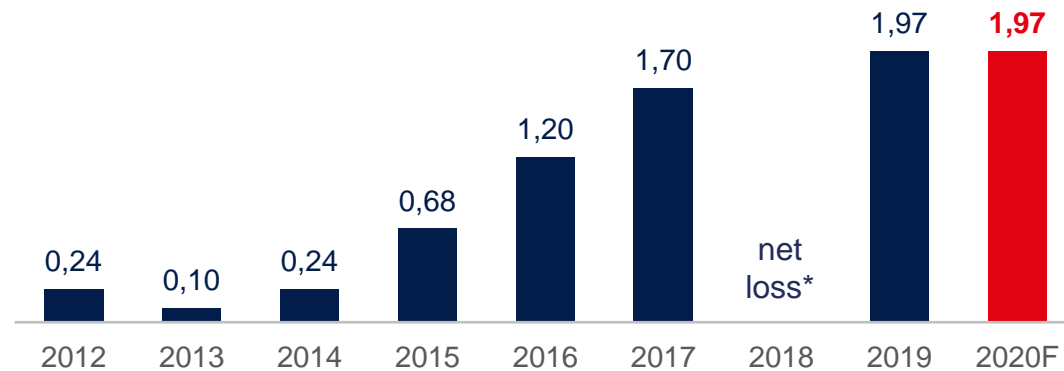
SYSTEMATIC PAYMENT OF DIVIDENDS

Dividend policy of UNIMOT S.A.

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.

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

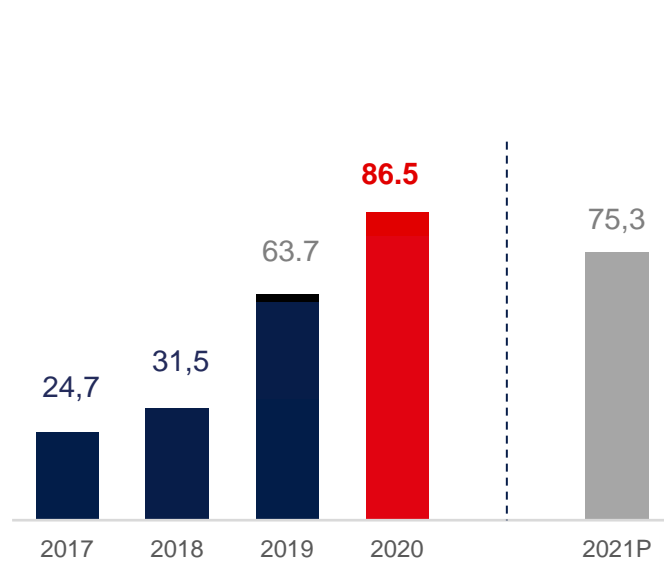


* Because of the valuation of the diesel oil compulsory reserves



THE PRICE OF UNIMOT SHARES IS INCREASING

Projected consolidated adjusted EBITDA
[million PLN]



Recent recommendations for UNIMOT S.A. issued by BOŚ Brokerage

	V 2020	VII 2020	X 2020	I 2021	IV 2021
Recommendation	Buy	Keep	Keep	Buy	Buy
Target price	40.0 PLN	45.0 PLN	32.0 PLN	49.0 PLN	65.0 PLN

	1M	3M	6M	1Y	5Y
Return rate*	+12%	+35%	+65%	+75%	+181%

	2016	2017	2018	2019	2020	1Q21
Average daily volume (thousand pcs.)*	0.2	5.5	7.9	14.5	28.7	18.9

*source: Bankier.pl
Data as of 13 May 2021



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

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
- ✓ **Own network of** fuel stations, part of the pan-European AVIA network
- ✓ **Dividend-paying company**
- ✓ Company **audited** by PWC





Appendix



LAST FINANCIALS - INCOME STATEMENT AND MARGINS

[in PLN million]	1Q20	1Q21	1Q21/1Q20
Net revenues	1 195 381	1 572 324	31.5%
Gross profit on sales*	31 065	90 734	192.1%
<i>Gross profit on sales margin*</i>	2.6%	5.8%	3.2 p.p.
Operating profit	-11 382	39 375	n/a
<i>Operating profit</i>	n/a	2.5%	n/a
EBITDA**	-9 861	42 584	n/a
<i>EBITDA margin**</i>	n/a	2.7%	n/a
Adj. EBITDA**	32 861	28 311	-13.8%
<i>Adj. EBITDA margin**</i>	2.7%	1.8%	-0.9 p.p.
Net profit	-10 616	30 022	n/a
<i>Net profit margin</i>	n/a	1.9%	n/a

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

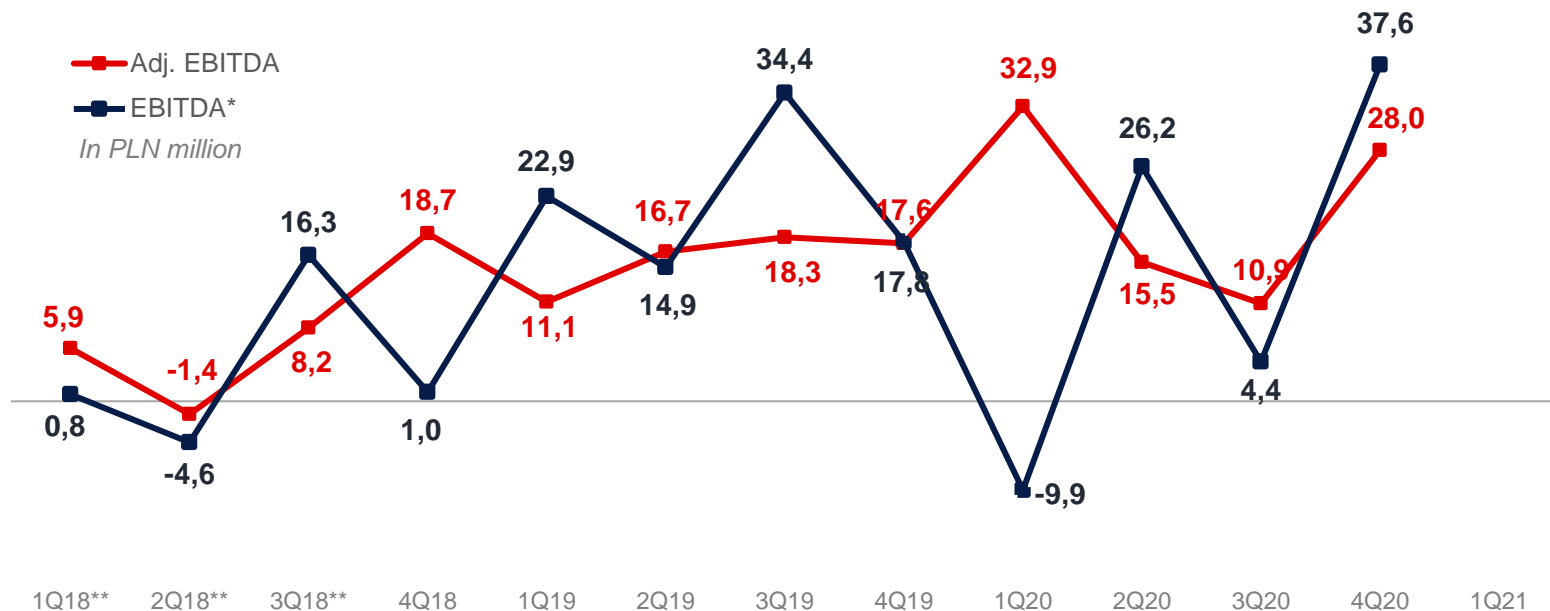
** Earnings Before Interest, Taxes, Depreciation and Amortization

*** 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 EBITDA IN 1Q2021:

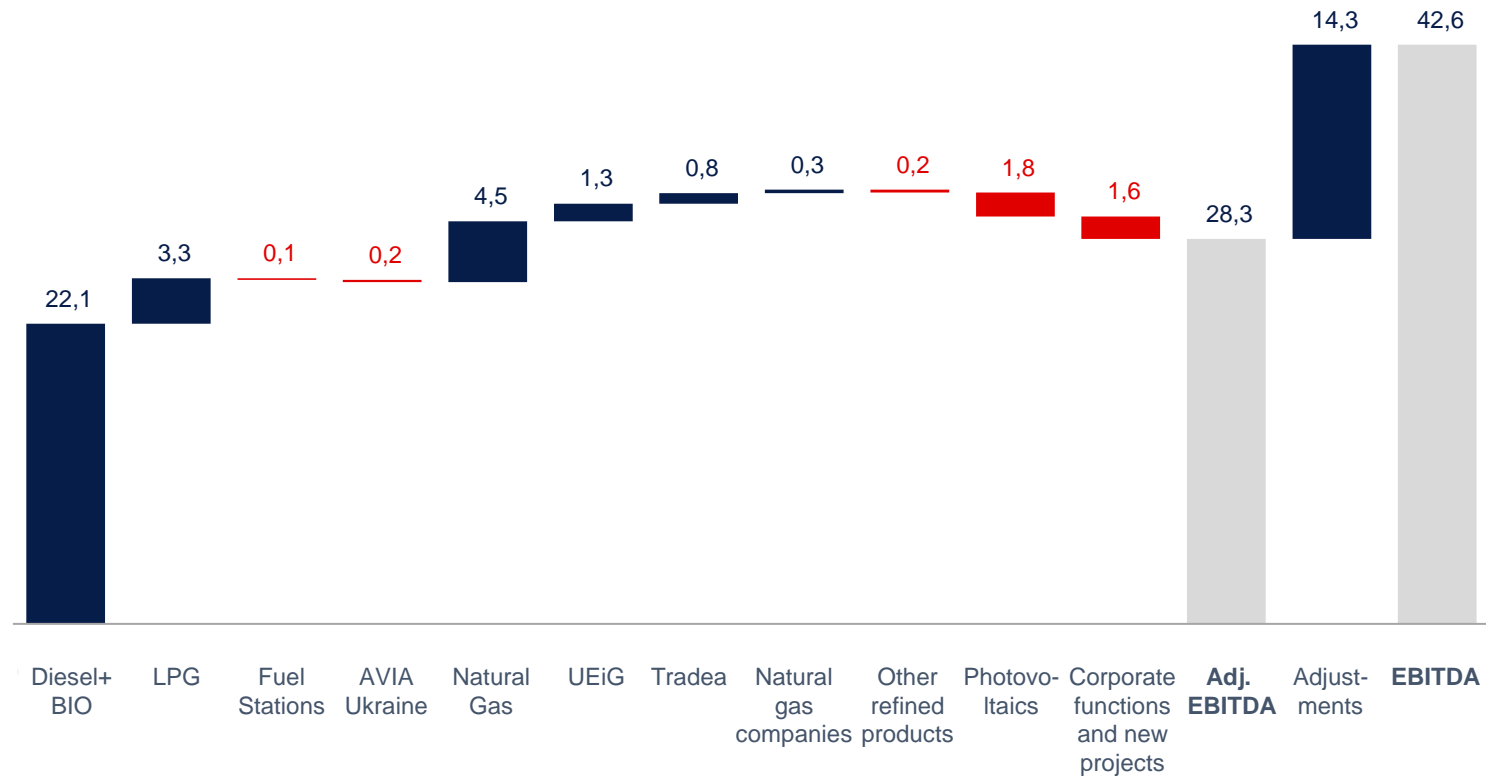
- Impact of valuation of liquid fuel stocks: - PLN 4 116 thousand
- Impact of moving costs over time as a result of fulfillment of the National Index Target [NCW], National Reduction Target [NCR] and maintenance of compulsory reserves: - PLN 10 157 thousand

[in PLN milion]	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
EBITDA*	22.9	14.9	34.4	17.8	-9.9	26.2	4.4	37.6	42.6
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
Adj. EBITDA	11.1	16.7	18.3	17.6	32.9	15.5	10.9	28.0	28.3



LAST FINANCIALS - BUSINESSES CONTRIBUTION TO ADJ. EBITDA

1Q21 [in PLN million]





BALANCE SHEET

[PLN thousand]	31/12/2020	31/03/2021
Fixed assets, including:		
Tangible assets	35 834	36 970
Intangible assets	21 714	21 664
Fixed assets in total	148 732	148 404
Current assets, including:		
Inventories	166 695	239 773
Trade and other receivables	332 671	510 803
Financial derivative instruments	14 885	43 610
Cash and cash equivalents	116 063	110 471
Total current assets	641 603	919 296
Total assets	790 335	1 067 700

[PLN thousand]	31/12/2020	31/03/2021
Equity, including:		
Share capital	8 198	8 198
Other capitals	218 816	218 816
Total equity	265 881	296 183
Long-term liabilities, including:		
loans and other debt instruments	48 996	58 694
Total long-term liabilities	52 690	71 747
Short-term liabilities, including:		
overdrafts	172 440	216 824
Total short-term liabilities	471 764	699 770
LT and ST Liabilities	524 454	771 517
TOTAL LIABILITIES	790 335	1 067 700

- Increase in stocks results from the higher valuation of the compulsory diesel oil stock and higher levels of operating stocks of that fuel as of the end of March 2021
- Higher receivables result from a significant increase in the sales levels of diesel oil and LPG, and launch of sales, within the area of those 2 segments, to major wholesale customers, to whom the company grants a trade credit. The amount of receivables was also affected by the growth of advance payments made for deliveries of goods as a result of a seasonal increase in fuel sales
- Higher liabilities result from a development of trade activities just like in case of higher receivables



[PLN thousand]

	1Q20	1Q21
Operating activity cash flows		
Profit before taxation	(12 805)	38 030
Adjustments by items, in this:		
Amortisation	1 518	3 209
Net interests, transactional costs (concerning credits and loans) and dividends	1 450	1 376
Receivables change	37 113	(176 495)
Inventories change	117 768	(73 078)
Trade payables change	20 868	153 716
Net operating activity cash flows	146 515	(32 851)
Net investment activity cash flows	(189)	(4 924)
Net financial activity cash flows	(3 922)	(4 538)
Financial resources and their equivalents net of overdrafts as of 30th September	(36 022)	(106 353)

- Negative operating cash flows result first and foremost from:
 - Increase in depreciation levels, mostly as a result of new station leases and their settlement according to MSSF16
 - Payment of the income tax for 2020
 - Increase of receivables and stocks as a result of a dynamic growth of trade operations and occurrence of new customers benefitting from credit limits
- Negative investment cash flows result mostly from higher amounts of loans granted to entities from outside the group in relation to returns obtained
- Negative financial cash flows result mainly from the levels of interest paid for debt financing and payments related to financial leases



Thank you for your attention!

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**INVESTOR RELATIONS
UNIMOT S.A.**

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