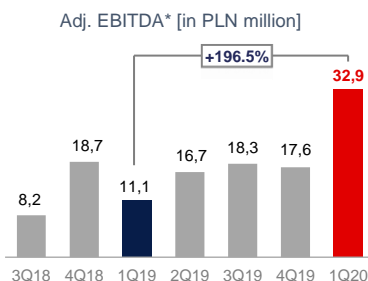
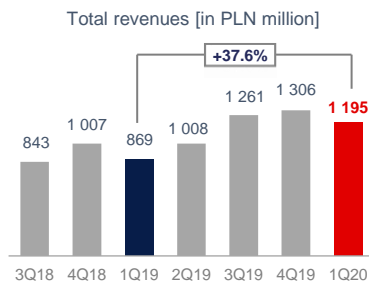


The year 2020 began very positively for the UNIMOT Group. The achieved results were primarily driven by effectively exploited market opportunities related to the continuing demand for diesel oil and high land premiums. Additionally, similarly to previous quarters we managed to win significantly more tenders for bio-fuels than we had assumed. Very good financial results were also supported by the segments of LPG, electricity and natural gas. Thanks to very good results we can also boast good levels of financial ratios at the end of Q1 2020 and high operating flows

Adam Sikorski, President of the Management Board of UNIMOT S.A.



ADJUSTMENTS TO BOOK EBITDA IN Q1 2020:

- impact of liquid fuels reserves valuation: **PLN +45,259 thousand**
- The impact of moving costs over time in diesel business: **PLN -3,098 thousand**
- Impact of moving costs over time in LPG business: **PLN -39 thousand**
- Write-down for the value of Green Electricity investment: **PLN +600 thousand**

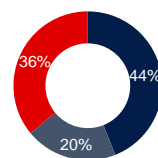
[in PLN million]	UNIMOT Group			1Q2020 - Main business segments				
	1Q2019	1Q2020	change	DIESEL+BIO	LPG	NG	Electricity	Other
Net revenues	868 653	1 195 381	37,6%	1 035 180	93 181	24 585	38 146	7 988
Operating profit	18 422	-15 919	n/a	-15 972	2 482	2 810	-2 328	-528
<i>Operating profit</i>	2,1%	n/a	n/a	n/a	2,7%	11,4%	-6,1%	n/a
EBITDA**	22 854	-9 861	n/a	-15 795	2 648	3 192	2 888	-508
<i>EBITDA margin**</i>	2,6%	n/a	n/a	n/a	2,8%	13,0%	7,6%	n/a
Adj. EBITDA*	11 084	32 861	196,5%	26 366	2 609	-	-	-
<i>Adj. EBITDA margin*</i>	1,3%	2,7%	1,4 p.p.	2,5%	2,8%	-	-	-
Net profit	16 335	-10 616	-165,0%	-17 403	2 525	2 669	2 826	-515
<i>Net profit margin</i>	1,9%	n/a	n/a	n/a	2,7%	10,9%	7,4%	n/a

Other = other refined products (lubricants and bitumen products)

Negative EBITDA is mainly a result of the negative impact of compulsory reserves valuation resulting from the large difference between spot prices (valuation of physical goods) and forward prices (valuation of instruments hedging this goods) of diesel as of 31/03/2020. This is only a book, non-cash influence.

	2018	2019	1Q20	Goals***
Financial liquidity ratio (current assets / short-term liabilities)	1,33	1,45	1,24	min 1,2
Interest Coverage Ratio (adj. EBITDA* / interest)	3,71	6,92	9,44	min. 3x
Bank Covenant (equity / balance sheet total)	32,0%	35,0%	31,0%	min 20%
ROCE (adj. EBITDA** / fixed assets working capital)	14,4%	26,4%	34,1%	15,0%
Debt ratio (total liabilities / assets)	0,68	0,64	0,69	0,60

Share in capital of Unimot S.A.



■ Unimot Express sp.z o.o.
■ Zemadon Limited
■ Others

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

** Earnings Before Interest, Taxes, Depreciation and Amortization

*** goal for 2023 included the Strategy for 2018-2023