

Overview/partial transcript of the meeting organised on 17 November 2022
after the publication of the financial results of the UNIMOT Group for Q3 2022



Skonsolidowane wyniki finansowe Grupy UNIMOT za III kw. 2022

Consolidated Financial Results of the UNIMOT Group for Q3 2022

17 listopada 2022 r. / 17 November 2022



UNIMOT representatives:

- Adam Sikorski, Chief Executive Officer
- Filip Kuropatwa, Chief Financial Officer
- Robert Brzozowski, Chief Commercial Officer
- Mirosław Szczygielski, IR Head

Filip Kuropatwa:

I have the pleasure to lead this presentation for you. We will summarise the results for Q3 2022. We will also add a few details, comments about what you have already seen in the statements that have already been published, what this quarter was like, what were the conditions we found ourselves in, and the key events that occurred during that quarter.

III KWARTAŁ 2022 ROK: PODSTAWOWE DANE FINANSOWE I OPERACYJNE Q3 2022: KEY FINANCIAL AND OPERATIONAL DATA

 Przychody ogółem <i>Total revenues</i> 3 814 mln zł	 EBITDA skorygowana** <i>Adjusted EBITDA**</i> 121 mln zł	 EBITDA* 60 mln zł	 Zysk netto <i>Net profit</i> 41 mln zł
 Wolumen sprzedaży ON&BIO <i>Diesel&BIO sales volume</i> 492 tys./thous. m³	 Wolumen sprzedaży gazu LPG <i>LPG sales volume</i> 68 tys./thous. Mg	 Wolumen sprzedaży gazu ziemnego <i>Natural gas sales volume</i> 153 GWh	 Wolumen sprzedaży energii elektrycznej <i>Electricity sales volume</i> 623 GWh


 Liczba stacji AVIA
Number of AVIA stations
105


 Wolumen sprzedaży paliw na stacjach własnych
Sales volume at own stations
61 141 m³



- + Wykorzystanie szans rynkowych w zmiennym otoczeniu biznesowym
Seizing market opportunities in volatile business environment
- + Rozpoczęcie sprzedaży amerykańskich paneli fotowoltaicznych- First Solar
Commencing sales of American photovoltaic panels- First Solar
- Duża niepewność na rynkach globalnych
High uncertainty on global markets

* EBITDA, zysk przed odliczeniem odsetek, podatków, deprecjacji i amortyzacji. ** EBITDA skorygowana. EBITDA (S). EBITDA skorygowana o wpływ wyceny zapasów paliw ciekłych i gazowych oraz innych produktów energetycznych, przesunięcia w czasie w działalności przychodów związanych z obrotem paliwami ciekłymi i gazowymi oraz innymi produktami energetycznymi oraz inne zdarzenia gospodarcze.
* EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation. ** Adjusted EBITDA. EBITDA (S). EBITDA adjusted for the impact of valuation of liquid and gaseous fuels reserves and other energy products, time shifts of costs and revenues related to liquid and gaseous fuels trade and other energy products, as well as other non-recurring events.

Filip Kuropatwa:

We are very pleased, as our results are very good. Looking at the adjusted EBITDA, these are record results, a record quarter in the history of the UNIMOT Group. Revenues are the highest. The aforementioned increase in revenue was largely the result of growing volumes and substantial price changes, price increases. As far as volumes are concerned, I will be about individual businesses and I will present in detail what happened in the third quarter. We continue to live in an extremely volatile business environment, the market is highly volatile and not only politically, but also economically. We are all wondering about the state of the economy, what the next year will look like and what is the outlook for GDP, demand and overall consumption in the country. We are seeing political changes, we are seeing new sanctions being imposed, and discussions on how to impose them. Of course, this is a certain risk, as any uncertainty included in this presentation carries with it a risk. We emphasize all the time that we are feeling good in these types of volatile markets.

It is worth to note that AVIA Solar commenced the sale of photovoltaic panels manufactured in the USA, but I will dive into more details on this in the photovoltaic section. It is a major event in this business.

UZUPEŁNIENIE ŁAŃCUCHA WARTOŚCI GRUPY UNIMOT SUPPLEMENTING THE VALUE CHAIN OF THE UNIMOT GROUP

Zakup system kolejowych Purchase of fuel railcars

- ✓ Nabywanie nowych system kolejowych przeznaczonych do przewozu oleju napędowego, benzyn i biopaliw
Purchase of new fuel railcars for carriage of diesel, gasoline and biofuels
- ✓ Łączna pojemność wagonów: ponad 8 tys. metrów sześć.
Total capacity of railcars over 8,000 cubic metres
- ✓ Wartość nabycia: ok. 76 mln zł
Acquisition value: approx. PLN 76 million
- ✓ Termin dostarczenia wagonów: sukcesywnie do 31 marca 2023 r.
Deadline of delivery of tankers: successively until 31 March 2023



Planowany zakup udziałów Olavion sp. z o.o. Planned purchase of shares of Olavion

- ✓ Olavion posiada:
Olavion holds:
 - Licencję na wykonywanie usług transportu kolejowego
Licence for performing rail transport services
 - Wykwalifikowaną kadre maszynistów, dyspozytorów
Qualified personnel of train drivers, dispatchers
 - 15 lokomotyw
15 locomotives
 - 64 pracowników, w tym 40 maszynistów
64 employees, including 40 train drivers
 - Wieloletnie relacje i umowy pozwalające na realizację transportu
Long-standing relationships and agreement that allow to carry out transport



- ⊕ Uzupełnienie łańcucha wartości i kompetencji w zakresie logistyki kolejowej
Supplementing value chain and competence in rail logistics
- ⊕ Zwiększenie skali działalności Grupy UNIMOT
Increasing the scale of UNIMOT Group operation
- ⊕ Możliwość oferowania kompleksowej usługi dostaw paliw z transportem
Possibility to offer comprehensive services of fuel delivery and transport
- ⊕ Większa elastyczność
Greater flexibility
- ⊕ Synergie biznesowe z aktualną działalnością Grupy UNIMOT
Business synergies with current activities of the UNIMOT Group

Filip Kuropatwa:

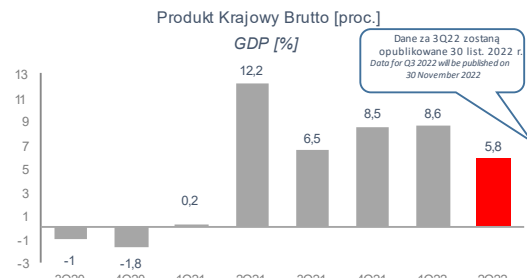
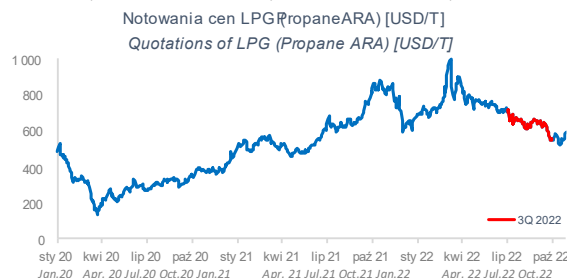
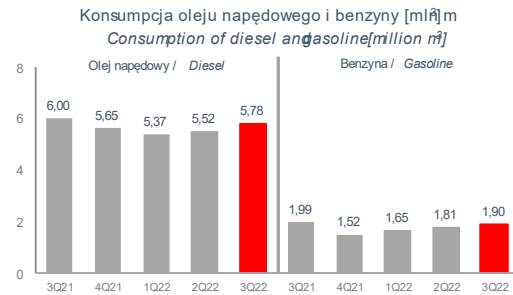
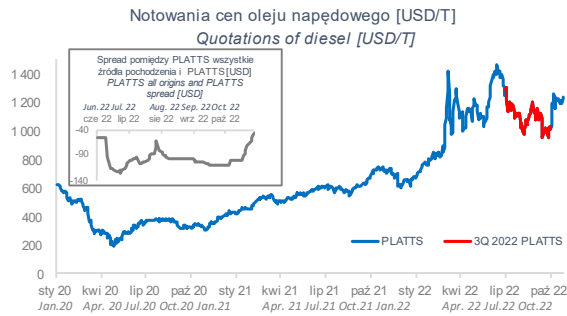
In light of the fact that the market is changing, we are seeing some new challenges. The outbreak of war in Ukraine changes a lot, especially in terms of logistics. Not only for our fuel section, but also for the entire economy. We are observing tensions, stressful situations in the area of transport and logistics. Suddenly, the Polish market must quickly adapt to service the Ukrainian market at a scale greater than previously. In the case of our fuels, the scale of cooperation between Poland and Ukraine in that area was very small before the outbreak of war, whereas at the present moment it is very large, therefore we can see the limitations that both we and our competition are facing.

Without good logistical resources, or rather without sufficient logistical resources for this market, we have decided to make investments and ensure the availability of those resources. We know that next year it will be of even greater importance. I would like to remind you that sanctions for Russian products primarily diesel, are constantly being imposed, therefore we determine the future demand for logistical resources. Many of the issues related to sanctions on products supplied through the oil pipeline are still in the process of being ironed out and regulated through national decisions. Therefore, what that market balance will look like, how the oil pipeline will be routed through our part of the region, including Germany which is a large supplier of fuels to the western part of Poland, those issues still remain largely unanswered. We are aware of these logistical issues and that is why we are actively involved in resolving them. We purchased 4 full sets of rail wagons for transporting fuels and biofuels, that is diesel fuel, petrol and biofuels. This represents around 30% of our needs at present. Having our own wagons is certainly much safer on a market where demand for them is quite

high. Having them and increasing the size of the fleet at the present moment will allow to generate an additional margin and additional revenue in the Group next year. The effects of this decision will start to be visible even now, as the first batches of wagons have already been delivered and have already been put to use. That allows us to see what additional margin we are able to generate. The return on these wagons may very quick based on the current market condition, margins and demand in this area, which is why we made this decision.

The second decision was to sign a term sheet with Olavion to acquire shares in that company. It is a railway transport company. That is why we are showing this on a single slide, as it is truly a bundle. The Olavion team is incredibly experienced and efficient. We have been working with Olavion for years now and, in our opinion, it is one of the most effective operators on the market with the highest quality service. That is why we made the decision to purchase that company and its know-how. Of course, Olavion transports a wide variety of products. It is a very prudent company that is highly diversified in terms of industries in which it operates. The fuel section is not the dominant section of that company. This is what drove us to make this decision, as we have seen that the management of this company is incredibly reasonable and effective. I do not need to explain that it complements our supply chain and enables the UNIMOT Group to operate in the fuel segment. It is an asset that will allow us to more safely look ahead to the next year and generate additional volume and, by extension, margins. Currently, we are in the process of contacting others and we were able to determine that all around us, in our part of Europe, there are not enough logistical resources.

OTOCZENIE RYNKOWE W 3Q 2022 R. MARKET ENVIRONMENT IN Q3 2022



Źródła: Platts, Argus, POPIHN, GUS, wyliczenia własne Sources: Platts, Argus, POPIHN, GUS, own calculations

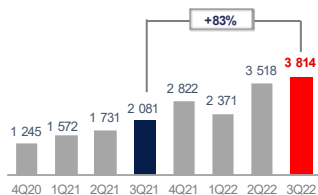
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Filip Kuropatwa:

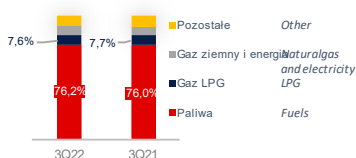
As I said previously, the market environment is extremely volatile, although prices have stabilized a little. We are seeing disruptions in supplies due to sanctions, and we wonder about future demand and consumptions. The consumption of diesel fuel quarter over quarter is slightly lower. Price levels are affecting consumption in Poland. We are still making deliveries to Ukraine and import in Poland continues to remain at a very high level, but future consumption level should cool down. We are no longer seeing growths that we have seen in recent years, except for the covid year, as that was an exception. This also has an effect on GDP. We are expecting an economic slowdown. Of course, we can all see that this slowdown may not be as strong as we previously expected. Looking at the consumption of diesel fuel, we should have been more cautious for the future. Previously, we have seen a quite large correlation between the demand for diesel fuel and GDP, therefore this decline gives us something to think about.

DANE FINANSOWE FINANCIAL DATA

Przychody ogółem [w mln zł]
Total revenues [PLN million]



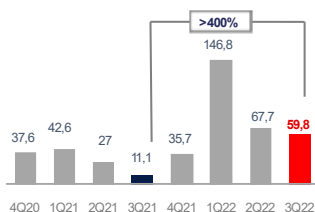
Struktura przychodów ogółem
Total revenues breakdown



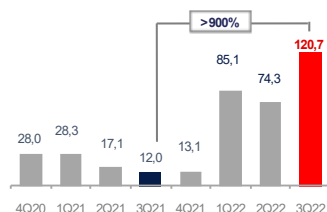
Zyskowność i marżowość [w mln zł]
Profitability and margins [PLN million]

	3Q 21	3Q22	3Q22/3Q21
Zysk brutto ze sprzed.			
Gross profit on sales	68,9	178,2	+159%
Marża brutto na sprzedaży			
Gross margin on sales	3,3%	4,6%	+1,3 p.p.
Zysk operacyjny / Operating profit	8,3	58,4	+602%
Marża zysku operacyjnego			
Operating profit margin	0,4%	1,5%	+1,1 p.p.
Zysk netto / Net profit	4,0	41,1	+923%
Marża netto / Net margin	0,2%	1,1%	+0,9 p.p.

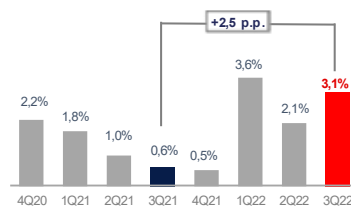
EBITDA [w mln zł]
EBITDA [PLN million]



EBITDA (S) [w mln zł]
Adj. EBITDA [PLN million]



Marża EBITDA (S)
Adj. EBITDA margin

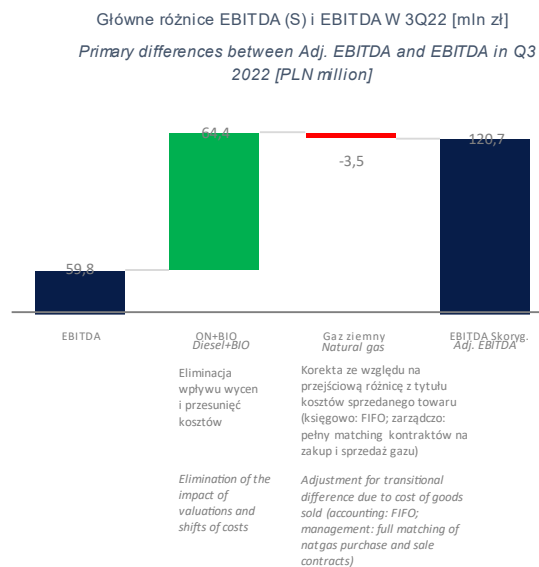
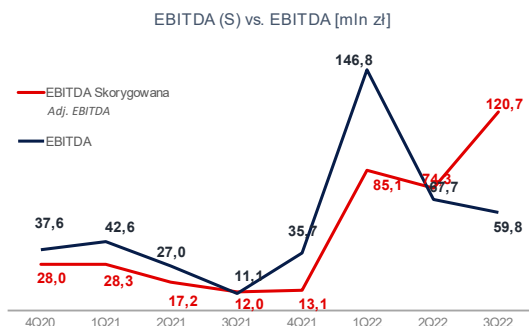


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Filip Kuropatwa:

Our financial results. Our revenue is growing, as are our volumes, 83 percent growth in revenue, but this is primarily due to price increases. The structure, for example, does not change. At the moment, the business relies heavily on the trade in fuels. This is currently the hottest topic. Our results show a fairly good margin, which is due to deficiencies on the market, primarily in logistical resources. Our adjusted EBITDA totalled one hundred and twenty million, which makes us happy. We know that a one-off event has been included in that EBITDA, linked – as we have written – to the mandatory reserve, but even if we were to exclude these twenty plus million, these results would still be at record levels. We are pleased that a rather wide range of our businesses is doing well and that we did really well in the past quarter.

EBITDA VS. EBITDA SKORYGOWANA EBITDA VS. ADJUSTED EBITDA



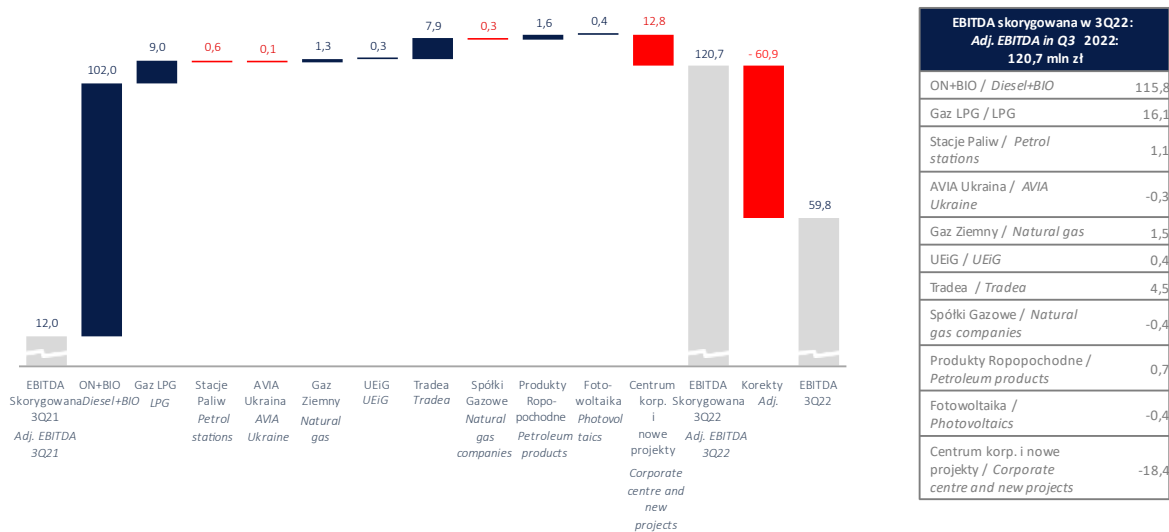
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Filip Kuropatwa:

The difference between adjusted EBITDA and accounting EBITDA, there is quite high volatility there that always has been related in our business to mandatory reserves and date mismatch. The third quarter was marked by the transfer of a part of the business from UNIMOT SA to UNIMOT Paliwa. The part of business related to fuels, biofuels and LPG. These are the actions to prepare for the acquisition of LOTOS Terminale in line with the recommendations of the European Commission. As a result, the obligation of mandatory reserves falls on the entire Capital Group. That is why differences between the adjusted EBITDA and the accounting EBITDA should already be disappearing. In the first and third quarter, these difference are quite high, primarily due to mandatory reserves.

GŁÓWNE PRZYCZYNY WZROSTU WYNIKÓW SKONSOLIDOWANYCH R/R PRIMARY REASONS FOR HIGHER CONSOLIDATED RESULTS Y/Y

3Q22 [w mln zł / in PLNmillion]



Podjęcie zarządcze / Managerial approach

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Filip Kuropatwa:

As regards segments that contributed to our results compared to the previous year, these are primarily fuels and biofuels. This is due to various factors. I will speak more of this later, when talking about businesses. We are also very pleased about the results of the LPG division. The electricity trading team also recorded a very good result, proving that in such situations trading experience pays off. I will talk more about natural gas later. We have seen a slight increase in the costs of corporate centres. This is mainly due to the fact that we are constantly implementing investment projects which entail expenses and consultancy costs, especially the project involving the purchase of LOTOS Terminale.

ZADŁUŻENIE I FINANSOWANIE DEBT AND FINANCING

Linie kredytowe na 30.09.2022 / Credit lines as at 30.09.2022

Główne banki Major banks	Łączny limit kredytowy* Total credit limit*	Główne kowenanty (zależne od banku) Major covenants (bankdependent)	Odnowienie Renewal
mBank, ING Bank Śląski, Bank Millennium, PKO BP, BOŚ	238,5 mln PLN** 35,0 mln USD	Wskaźnik płynności bieżącej, wskaźnik zysku netto, wskaźnik zysku ze sprzedaży, EBITDA/odsetki, wskaźnik kapitałów własnych do sumy bilansowej. Current liquidity ratio, net profit ratio, profit on sales ratio, EBITDA/interests, net debt ratio/EBITDA, equity to balance sheet total ratio	Główne linie kredytowe odnawiane corocznie. Pozostałe na okres zgodny z harmonogramem inwestycji (infrastruktura gazu ziemnego). Main credit facilities are renewed every year. The other ones – for periods compliant with the investment schedule (natural gas infrastructure)

[mln zł] 30.09.2022			
Bankowe zadłużenie ogółem*** Bank debt in total***	344,7	Dostateczne limity kredytowe i wysoka płynność Sufficient credit limits and high liquidity	Marża od zobowiązań z tytułu kredytów, pożyczek oraz innych instrumentów dłużnych zależy od zmiennej stopy procentowej, do której się odnosi. Analiza przedziałowa marży UNIMOT S.A.:
Wskaźnik płynności bieżącej Current liquidity ratio	1,4	Utrzymujemy najwyższy jakościowo poziom współpracy z ubezpieczycielami: Atradius, Euler Hermes, KUKE, Coface, przy wsparciu brokerskim ze strony Marsh Polska	Margin of liabilities due to credits, loans and other debt instruments depends on variable interest rate it refers to. Interval analysis of UNIMOT S.A. margin:
Wskaźnik płynności szybkiej Quick liquidity ratio	1,2	We maintain top quality level of cooperation with the insurers: Atradius, Euler Hermes, KUKE, Coface, with the brokerage support from Marsh Polska	<ul style="list-style-type: none"> ▪ WIBOR 1M – marża na poziomie / margin at the level of 1,0 -1,4 p.p. ▪ LIBOR / SOFR 1M – marża w przedziale / margin in the interval of 1,35 -1,8 p.p. ▪ WIBOR 3M – marża na poziomie / margin at the level 1,4 p.p. ▪ EURIBOR 1M – marża w przedziale / margin in the interval of 1,3-1,5 p.p.
Wskaźnik płynności gotówkowej Cash liquidity ratio	0,2		

Powyższa informacja nie uwzględnia finansowania związanego z transakcją nabycia aktywów Lotos Terminale S.A. przez Unimot Investments Sp. z o.o.

The above information does not include financing related to the acquisition of Lotos Terminale S.A. assets by Unimot Investments Sp. z o.o.

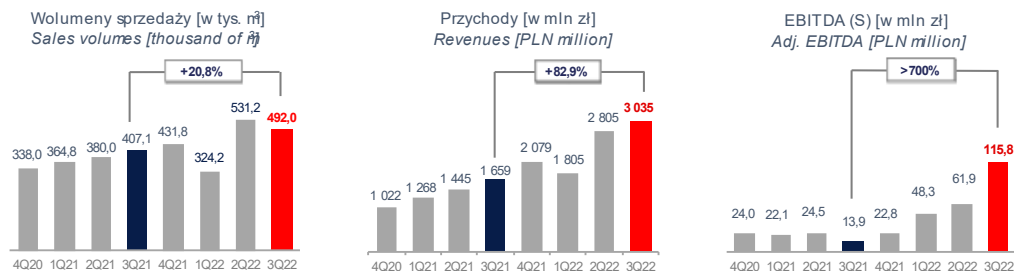
* z uwzględnieniem linii trade finance finansujących wybrane kontrakty zakupowe: ** w tym BOŚ faktoring 59,0 mln zł; *** w tym BOŚ faktoring 42,5 mln zł
* Including trade finance lines financing selected purchase contracts ** including BOŚ factoring PLN 59,0 million *** including BOŚ factoring PLN 42,5 million

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Filip Kuropatwa:

Debt, financing. The debt has decreased, we stopped financing the mandatory reserve on the same scale as we did previously. We are still living in uncertainty on the market and keeping a close eye on price and revolving capital intensity levels.

SEGMENT ON+**BIO** DIESEL+**BIO** SEGMENT



- **Sytuacja rynkowa** ► efektywne wykorzystanie okazji rynkowych powstałych po wybuchu wojny w Ukrainie, duże wahania cen produktów naftowych i biopaliw
Market situation ► effective use of market opportunities following the outbreak of war in Ukraine, large fluctuations in oil products and biofuels prices
- **Logistyka** ► przystosowanie łańcucha dostaw do nakładanych sankcji na Rosję i Białoruś (wynajęcie terminala przeładunkowego paliw w cieśninie duńskiej) ale jednocześnie wyższe koszty logistyki i wzrost zapasów
Logistics ► adjustment of supply chain to sanctions imposed on Russia and Belarus (leasing of a terminal in Danish straits), but simultaneously higher costs of Logistics and increase of stock
- **Sprzedaż** ► dynamiczny eksport paliw z Polski do Ukrainy hamowany wzrostem konkurencji na tym rynku
Sale ► dynamic export of fuels from Poland to Ukraine inhibited by growth of competition in this market
- **Płynność** ► uwolnienie zapasu obowiązkowego paliw płynnych (+23 mln zł) i w konsekwencji niższe zakupy paliwa i poprawa płynności finansowej
Liquidity ► release of compulsory reserve of liquid fuels (PLN +23 million) and consequently lower purchases of fuel and improved financial liquidity

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Filip Kuropatwa:

The diesel and bio segment, that is to say the biggest contributor to the company's result as a whole. As I said before, market volatility, Ukrainian market entry and, consequently, the second point on this slide – logistics and the need to have these logistical resources at the present moment. It is very clear on the market who was in what position and how quickly they could react. I am talking here about access to terminals, railway logistics, know-how, trading teams. That is the reason for our quick decisions and reactions related to railway logistics and terminals. This proves the importance of logistical position, especially in situations where the market suddenly falls out of some sort of hibernation or very strong arrangement. That is why our actions are oriented in that direction. Thanks to these logistical resources, changes and competencies, we are able to be an important player in the export of fuels from Poland to Ukraine.

This year, the market for biofuels in Poland is also marked by logistical deficiencies, especially railway resources. Even if logistics were sorted out at the present moment, bottlenecks on railway tracks caused due to the situation in Ukraine contribute to lower rotation of railway wagons.

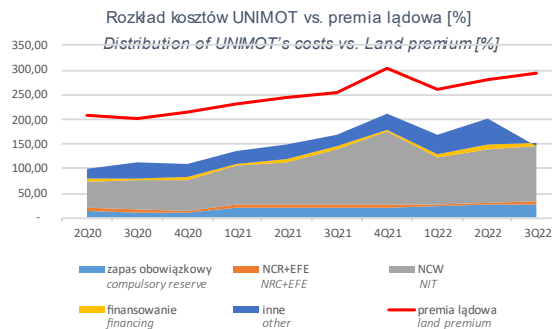
Another advantage, asset that we have apart from logistics is liquidity. The reorganisation of the Group has further improved liquidity. We estimate that we did not need to borrow around 180 million additional funds on the market. This was the result of selling the mandatory reserve. It generated an additional EBITDA of 23 million Polish zlotys.

PREMIA ŁĄDOWA I ZMIANA KOSZTÓW UNIMOT LAND PREMIUM AND CHANGE OF UNIMOT'S COSTS

Szacunkowa premia łądowa oleju napędowego [zł/m
Estimated land premium of diesel [PLN/m³]



- Baza do ceny spot ON blend (93% diesel i 7% biopaliwo)
Base to spot price of diesel blend (93% diesel and 7% biofuel)
- Nie uwzględnia opustów stosowanych przez koncerny (różne poziomy w zależności od klienta oraz regionu)
Does not take into account discounts applied by corporations (different levels depending on the customer and the region)



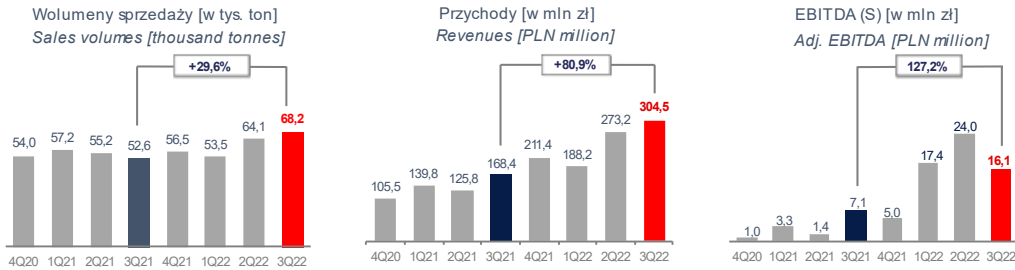
- Łączne kwartalne koszty 2Q20=100; premia łądowa vs. cena diesla bez biopaliw
Total quarterly costs Q3 2020=100; land premium vs. Diesel price excluding bio-fuels
- Koszty wykonania NCW są zależne od poziomów NCW i blendingu danym kwartale oraz odspreadu pomiędzy ceną ON a biopaliwem
The costs of bio obligation depend on the levels of bio obligation and blending in a given quarter and the spread between the diesel price and biofuel
- Koszty zapasu obowiązkowego są „rozkładane” na sprzedawane wolumeny
Cost of compulsory reserve are „spread” over the volumes sold

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Filip Kuropatwa:

As regards land premium, we are very pleased with them. Of course, the discussion to which product the discount should be applied is still on-going. Should it be the purely Russian product, the mixed product that dominates on the Polish market or the non-Russian product that will soon become the only one available on our market.

SEGMENT LPG
LPG SEGMENT



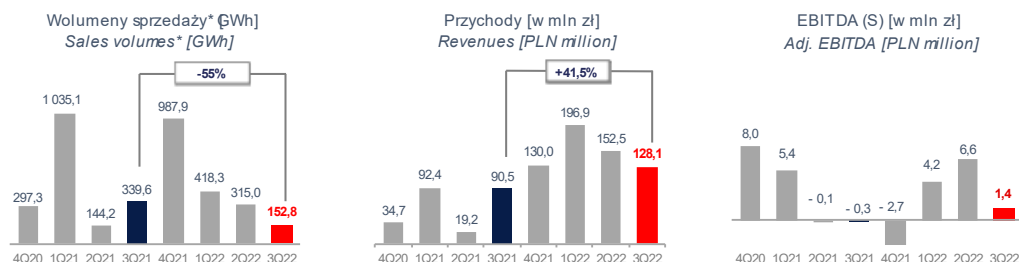
- Logistyka ► coraz większe wyzwania związane ze stopniową zmianą strumienia zakupowego, wydłużenie przejazdów (priorytet dla węgla) węgla, brak wagonów do przewozu LPG
Logistics ► growing challenges related to gradual change of purchase stream, lengthening of transit (priority for coal), lack of wagons transporting LPG
- Koszty ► duże wzrosty cen frachtów kolejowych w Polsce i Europie
Costs ► large increases in rail freight prices in Poland and Europe
- Popyt ► duże zapotrzebowanie ze strony klientów ukraińskich
Demand ► strong demand from Ukrainian customers

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Filip Kuropatwa:

The LPG market is facing the same problems as diesel and biofuel market. Logistical problems, problems related to wagon rotation and the situation on the tracks. Discussions are on-going regarding LPG sanctions. The likelihood that they may be imposed next year has dropped significantly in recent times, but we still need to see what the situation will be like. We are constantly stressing that we are diversifying supplies. That is why we were able to achieve good results this year and gain experience in this area. We are observing demand from Ukraine. The unit margin is very high at this point in time, but this is due to the logistical disturbances mentioned before.

SEGMENT GAZ ZIEMNY NATURAL GAS SEGMENT



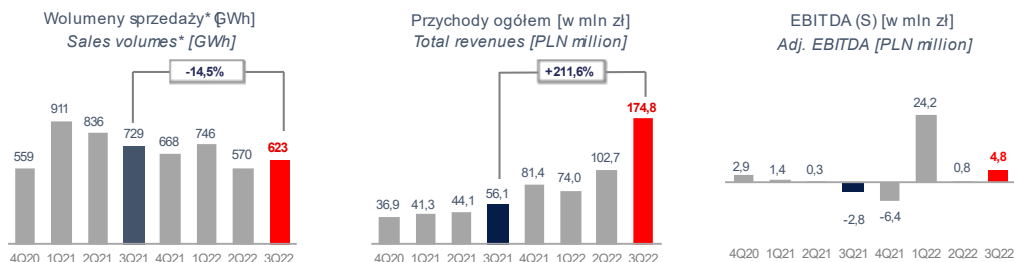
- Sytuacja rynkowa ► utrzymujące się wysokie ceny LNG na światowych rynkach, wstrzymanie dostaw do Europy gazociągami Nord Stream 1 oraz Nord Stream 2
Market situation ► persistently high prices of LNG on global markets, discontinuation of supplies to Europe via Nord Stream 1 and Nord Stream 2
- Cena gazu ► duże wahania cen gazu od 740 zł/MWh do 1 680 zł/MWh
Gas price ► large fluctuations in gas prices from 740 PLN/MWh to 1 680 PLN/MWh
- Sprzedaż ► brak przewidywalności, co do dostępności gazu ziemnego w Europie powodujący niepokój u odbiorców
Sales ► lack of predictability as to availability of natural gas in Europe causing distress to customers

* na segment składa się przede wszystkim działalność spółek gazowych (UNIMOT System i Blue LNG) oraz hurtowy handel gazem w UNIMOT S.A.
 * The segment comprises primarily the activity of gas companies (UNIMOT System and Blue LNG) and wholesale gas trading at UNIMOT S.A.

Filip Kuropatwa:

The results in the natural gas segment are very good. Slightly lower than in the second quarter, but that market has become more stable. The growing market for natural gas in the second quarter, combined with delayed sales in relation to purchases, resulted in the exceptionally high results. There have been opportunities that we have taken advantage of, namely storage business and arbitration between prices at a time when it is warm and prices at a time when these forecasts are different. The groundwork for good results in the fourth quarter has already been laid and we are looking forward to the fourth quarter with optimism, therefore the entire year for the gas team will, in our assessment, be a very good year and significantly better than the previous one.

SEGMENT ENERGIA ELEKTRYCZNA ELECTRICITY SEGMENT



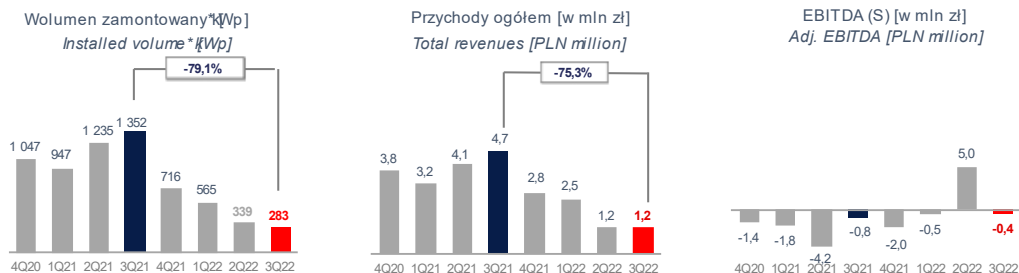
- Sytuacja rynkowa ► duża zmienność cen energii spowodowana utrzymującymi się na wysokich poziomach cen węgla i gazu oraz duża niepewność dotycząca ustaw t surowców na rynki europejskie
Market situation ► high volatility of electricity prices driven by persistently high prices of coal and gas, as well as high uncertainty of the commodities supplies to European markets
- PV ► negatywna zmiana w wycenie kontraktów PV związana ze stale rosnącą liczbą instalacji PV na rynku
PV ► negative change in pricing of PV contracts driven by constantly growing number of PV installations on the market

* na segment składa się sprzedaż energii elektrycznej do klienta końcowego (UNIMOT Energia i Gaz) oraz hurtowy handel energią elektryczną (Tradea)
 * The segment comprises electricity sales to final customers (UNIMOT Energia i Gaz) and wholesale electricity trading (Tradea)

Filip Kuropatwa:

As far as the electricity market is concerned, the situation is also volatile. The results are good and stable. When it comes to the legislative situation, the president has already mentioned in the morning a law that entered into force that has been the subject of widespread discussion on the market in Poland. There is a great deal of uncertainty about this law, including, in our opinion, that it needs to be amended. We would like to point out that it may have a negative impact on financial results. We are still in the process of analysing this law and its interpretations.

SEGMENT FOTOWOLTAIKA PHOTOVOLTAICS



- **Otoczenie rynkowe** ► wzrost zainteresowania w związku z wysokimi cenami energii elektrycznej
Market environment ► growing interest driven by high electricity prices
- **Oferta** ► rozpoczęcie współpracy z amerykańskim producentem paneli firmą First Solar
Offer ► commencing the cooperation with the American producer of panels First Solar
- **Realizacja projektów** ► umowy na realizację wielkoskalowych projektów (powyżej 50kWp) na poziomie 3MWp
Carrying out project ► contracts for largescale projects (over 50kWp) at the level of 3 MWp

* na segment składa się montaż paneli fotowoltaicznych, produkcja paneli oraz development farm fotowoltaicznych (w wynikach obecnie głównie montaż paneli)

* The segment comprises assembly of photovoltaic panels, production of panels and development of photovoltaic farms (current ly primarily panel assembly in the results)

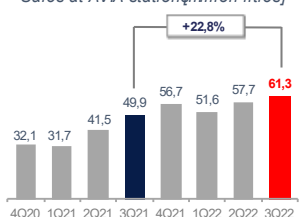
17

Filip Kuropatwa:

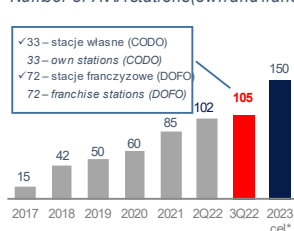
As far as the photovoltaic segment is concerned, as I have already indicated, we have expanded the range of offered products with a range of products from the USA. We have had signals from customers that they need to diversify the sources of origin of the panels, including due to corporate decisions. Therefore, given our contacts in the US, we have expanded our range of products and the sale of these products is beginning to take off. We are implementing projects, installing panels, the team is winning procurement procedures. The results are currently oscillating around zero. That is not counting the 5 million Polish zlotys connected with the sale of the project. We are optimistic about the next year.

SEGMENT STACJE PALIW PETROL STATIONS SEGMENT

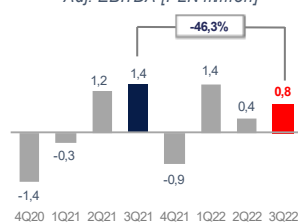
Sprzedaż na stacjach AVIA [w mln litrów]
Sales at AVIA station [million litres]



Liczba stacji AVIA (stacje własne i franczyza)
Number of AVIA stations (own and franchise)



EBITDA (S) [w mln zł]
Adj. EBITDA [PLN million]



- Polityka cenowa rodzimych koncernów ► wysoka zmienność marż detalicznych
Pricing policy of domestic concern ► high fluctuation of retail margins
- Sprzedaż ► ponad 60 mln litrów w samym 3Q22
Sales ► over 60 million litres in Q3 2022 alone
- Koszty ► wyższe ze względu na koszty energii elektrycznej i uruchamiania nowych obiektów
Costs ► higher due to costs of electricity and launch of new facilities
- Stacje franczyzowe w Ukrainie ► częściowe wstrzymanie działalności, zawieszenie pobierania opłat franczyzowych, wstrzymanie odbiorów olejów silnikowych
Franchise stations in Ukraine ► partial discontinuation of activity, suspension of franchise fees, suspension of engine oil collections

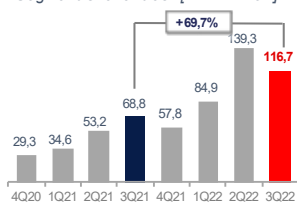
* Zweryfikowany cel strategiczny
* Verified strategic goal

Filip Kuropatwa:

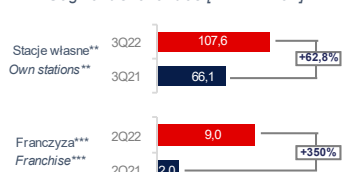
Petrol station segment. In the third quarter, we had to live with additional promotions in retail chains, to which everyone was adapting, including us to a certain extent. We are making certain that our AVIA station chain offers attractive prices that are lower than prices offered by the competition. This is one of the factors that allows us to increase the fuel sales volume. In the third quarter, we had 105 operating stations. For 2023, the target of 150 stations is within reach of our chain. What is the challenge? The challenge for us are the increased costs of maintaining the stations, rebranding the stations, purchasing or opening a new station.

SEGMENT STACJE PALIW – DODATKOWE INFORMACJE PETROL STATIONS SEGMENT – ADDITIONAL INFORMATION

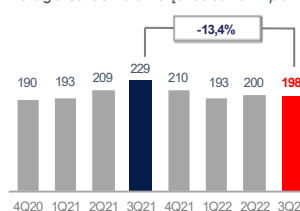
Przychody segmentu* [w mln zł]
Segment's revenues* [PLN million]



Przychody segmentu [w mln zł]
Segment's revenues [PLN million]



Średni wolumen sprzedaży [tys. l/mies. na stację]
Average sales volume [thousand rth. per station]



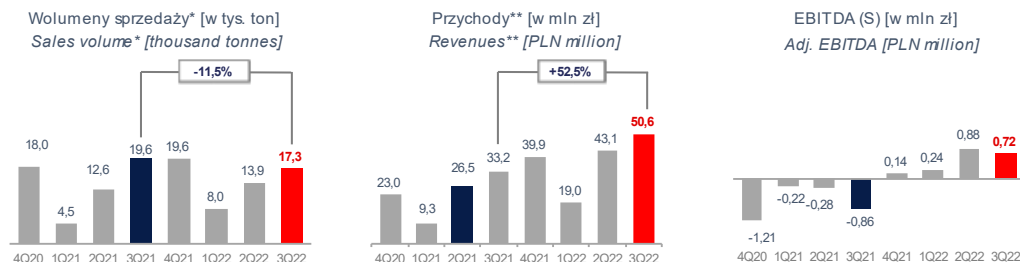
- Rozwój sieci ► otwarcie 3 stacji w 3Q22
Chain development ► opening 3 new stations in Q3 2022
- Dodatkowe przychody ► uruchamianie marketów SPAR Express na stacjach AVIA (25 sklepów na koniec 3Q2022)
Additional revenue ► launch of SPAR Express shops at AVIA stations (25 shops at the end of Q3 2022)
- Program oszczędnościowy ► instalacje fotowoltaiczne przy stacjach paliw AVIA zarządzanych przez Grupę UNIMOT (obecnie 5)
Economical scheme ► photovoltaic installations at AVIA petrol stations managed by the UNIMOT Group (currently 5)
- Inwestycje skumulowane ► 18,3 mln zł poniesiony CAPEX na rozwój sieci AVIA od 2017 r.
Cumulative investments ► PLN 18,3m CAPEX incurred for development of the AVIA chain since 2017

* od 1Q2021 Grupa zmodyfikowała rozliczenie marży pomiędzy stacjami własnymi a hurtem mając na uwadze uwarunkowania rynkowe (bardziej rynkowe podejście); ** łącznie z przychodami z tytułu sprzedaży paliw; *** bez przychodów z tytułu sprzedaży paliw (księgowane w segmencie ON+BIO)
* since Q1 2021, the Group has modified margin settlements between own stations and wholesale, considering logistic circumstances (a more market-oriented approach); ** including revenues from the sale of fuels; *** excluding revenues from the sale of fuels (recognised in the Diesel+ BIO segment)

Filip Kuropatwa:

We have been seeing a slight decline in the sales volume per station. This is due to the aforementioned promotions on the market in the third quarter. We are happy with the current situation and the sales volume is being constantly improved. We are developing our non-fuel-related services. We are very pleased with the cooperation with the SPAR marketing operator in Poland. We already have 25 stores in our AVIA chain. We are gaining know-how from them and SPAR gains an additional sales market. Energy prices are quite high, therefore we have started an investment programme at our stations and we are placing photovoltaic panels on them.

SEGMENT POZOSTAŁE PRODUKTY ROPOPOCHODNE OTHER PETROLEUM PRODUCTS SEGMENT



- Bitumeny ► wzrost sprzedaży bitumenów jako efekt zwiększonego popytu na asfalty po pandemii
Bitumen ► increased bitumen sales driven by stronger demand for bitumen after the pandemic
- Oleje ► spadek sprzedaży olejów (lockdowny w Chinach oraz zaprzestanie współpracy z klientami rosyjskimi)
Engine oils ► drop in engine oil sales (lockdowns in China and discontinuation of cooperation with Russian customers)

* Bez wolumenów ropy naftowej; ** Przychody od odbiorców zewnętrznych

* Excluding petroleum volumes; ** Revenues from external customers

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Filip Kuropatwa:

Bitumen business has been dominant among our other petroleum products. It is a business that we are watching carefully due to the fact that next year we will be a significant player on the Polish market thanks to the acquisition of the business of LOTOS Terminale. The market looks promising. Demand is looking good, but there is also potential risk that local governments may reduce their expenses from the central budget for renovation or construction of new roads. So far, no one is moving in that direction. The stimulation of the economy through this type of investments is always very attractive and has been applied throughout the world for years. That is why we are seeing quite high demand and all market players expect good demand to continue next year. Due to high refining margins and cracks, the supply of product may be a challenge. We are optimistic for the next year, especially given the acquisition of LOTOS Terminale and bitumen business. The lack of product and healthy demand inevitable lead to higher unit margins. The entire motor oil market is constantly under pressure. Cooperation between UNIMOT and the team located in China depends on lockdowns in that country.

OUTLOOK NA KOLEJNE KWARTAŁY OUTLOOK FOR FUTURE QUARTERS

PALIWA PLYNNE I BIOPALIWA LIQUID FUELS AND BIO -FUELS

- +** Zmiana struktury dostaw paliw związku z wojną w Ukrainie (obecnie Grupa efektywnie wykorzystuje tę sytuację)
Change in fuel supply structure due to the war in Ukraine (the Group is now making effective use of this situation)
- +** Zwiększenie możliwości logistycznych przez zakup cystem kolejowych
Improved logistics capacity by purchase of rail tankers
- Potencjalne ryzyka związane z ograniczeniem popytu na biokomponenty wynikające z wysokich cen oraz z wyzwaniem logistycznymi
Potential risks associated with reduced demand for biocomponents driven by high prices and logistical challenges

GAZ LPG LPG

- +** Wysokie marże jednostkowe wynikające z ograniczonej dostępności towaru
High unit margins driven by limited commodity availability
- Aktywne dalsze poszukiwanie alternatywnych źródeł dostaw z Zachodu przy trudnej sytuacji importowej na Wschodzie
Active continuation to seek alternative sources of supply from the West with the difficult import situation in the East
- Wyzwania związane z logistyką oraz dostępnością towaru
Challenges related to logistics and availability of product

STACJE AVIA AVIA STATIONS

- +** Dołączenie kolejnych stacji paliw do sieci AVIA i dalsze wdrażanie konceptu Eat&Go na stacjach
Connecting more petrol stations to the AVIA chain and further implementation of the Eat&Go concept at stations
- +** Rozwój współpracy z siecią SPAR i wdrażanie konceptów na kolejnych stacjach
Development of cooperation with the SPAR network and implementation of concepts at further stations
- Wyzwanie związane z dalszym silnym wzrostem cen materiałów budowlanych, mediów i kosztów pracy
Challenge of continued strong price increases in building materials, utilities and labour costs

ENERGIA ELECTRICITY

- Ewentualne ograniczenie wyników finansowych w związku z nowymi regulacjami prawnymi
Potential limitation of financial results in connection with new regulations

FOTOWOLTAIKA PHOTOVOLTAICS

- +** Powiększenie portfela projektów do realizacji w segmencie instalacji pow. 50kWp
Increasing the portfolio of projects to be implemented in the installation segment over 50kWp
- +** Poszerzenie oferty produktowej o panele fotowoltaiczne produkcji Amerykańskiej
Expanding the product offer with photovoltaic panels produced in the USA

GAZ ZIEMNY NATURAL GAS

- +** Rozbudowa sieci dystrybucyjnej na obszarze objętym koncesją
Expansion of the distribution network in the concession area
- +** Wejście w obszar biometanu
Entering the area of biomethane

OLEJE, ASFALTY OILS, BITUMEN

- +** Spodziewany solidny popyt na asfalty
Expected solid demand for bitumen
- Negatywne perspektywy dla biznesu olejów silnikowych w Chinach- duża konkurencja, wysokie koszty frachtów- rosnące koszty dystrybucji, powrót pandemii
Negative outlook for engine oils business in China - high competition, high freight costs, rising distribution costs, return of pandemic

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Filip Kuropatwa:

Perspectives for future quarters. As regards the fourth quarter, we have an optimistic outlook on the market. The diesel fuel and biofuels market is highly volatile, but remains to be quite good. We are obviously keeping a close eye on consumption, as it is an alarm signal of sorts that keeps blinking. We do not yet have data for October, but we have seen a slight decrease in the consumption of fuels in Poland this third quarter. Obviously, the Ukrainian market is the opposite. We are entering a lower season in Ukraine. It is characterised by much higher seasonality when it comes to supplies, especially of diesel fuel. That is the reason why Ukrainian business will die down much more in the winter months. As far as the Polish market is concerned, we can see that the fourth quarter will be very good. What will be the situation in subsequent quarters? We are seeing certain risks. Consumption level. We also know that there are plans to return to a higher VAT, which will have a negative impact on fuel prices and, therefore, on consumption. We are also paying attention to the economic slowdown. However, investments in logistics once again allow us to have a more optimistic outlook on the next year. We are analysing the market consequences of the merger between Orlen and Lotos.

The situation on the LPG market will be marked by potential sanctions, that is – whether they are imposed or not. There are challenges, logistical problems, resulting in relatively high unit margins. We will have to see for ourselves. It is incredibly difficult to make any predictions in this regard, but thus far the situation is looking good. The LPG market will also not remain disconnected from the situation

in consumption. It is a cheaper product, which means that with higher petrol and diesel fuel prices demand may shift towards the LPG market, provided that there is sufficient volume of that product.

As far as AVIA stations are concerned, we are observing constant intensive growth of the chain and growing brand recognition. More customers have access to or come across information on the market that it is good to be a part of the AVIA chain. We are taking a closer look at this growth, putting great emphasis on quality and rate of return on investment. As I said before, we are developing non-fuel sales at AVIA stations. We are seeing great synergy in our cooperation with SPAR and want to continue this concept. I have already spoken about the increase in the prices of construction materials.

The electricity segment carries regulatory risk, as I mentioned earlier. It is certainly a threat that casts a shadow on what the results will look like next year. But the market will continue to exist and so will our activity on that market.

In the case of photovoltaics, we are constantly expanding the scope of our activity. We are slowly achieving the economies of scale, we have an experienced team oriented towards more professional installations, we are expanding our range of products. All of this means that the next year look promising. This business should start making a positive contribution.

Natural gas - we see market opportunities when it comes to trading in this business. The gas sales and distribution team is under pressure due to the fact that some customers are looking for alternatives in other fuels.

As far as motor oils are concerned, we are observing a lot of pressure, as this business connected to the Ukrainian and Chinese parts. We are on the lookout for new markets.

In terms of bitumen business, we are assessing next year positively. As I mentioned previously, we are counting on a broader scale of activity.

Q&A session

Question:

Good morning. Great, congratulations on record results. I have a lot of questions, but I would like to start by focusing on logistics. Firstly, on the tank cars that you are buying and on Olavion, so frankly very similar questions concerning these two matters. Regarding the tank cars, when I look at cash flows for this year CAPEX amounted to 33 million so far in the three quarters. How much of that was spent on the tank cars, how much more will be spent this year and how much more will be spent next

year? Because as I understand it, expenses are spread until March. What kind of savings can be expected in connection with holding these assets, and a very similar question regarding Olavion, when can the acquisition of these assets be expected to happen, what approximate amounts are we talking about, because as I understand it the amount is still being negotiated, what results did this company generate, historically speaking, and what savings are you expecting? This is a very broad question, but this is a new avenue that will definitely have a major impact on the results, therefore I will start with this one.

Answer:

Filip Kuropatwa: I will answer regarding tank cars. Capital expenditure borne to purchase tank cars are spread evenly over time and will continue to be recognised in the books until February of next year. Quarterly, they amount to more than 20 million Polish zlotys. In the third quarter, we have already accepted some of the tank cars, thus the increase in CAPEX by 20+ millions. We plan to finance tank cars through leases, negotiations with banks are underway.

Robert Brzozowski: In the case of both wagons and Olavion, we are talking about logistical capabilities, that is to say about securing transport capabilities in the case of wagons and securing the ability to have those wagons carried; it is simply about the railway. In February of this year, before the conflict in Ukraine started, we had 180 wagons at our disposal that were loaded once a day in the port in Gdynia. Due to heavy traffic on railway lines, the volume of cargo that appeared on the railway in connection with Ukraine or in connection with coal transport, which is a publicly known issue in Poland, the rotation of wagons decreased dramatically, reaching the level of 0.65 in August, which means that the same 6 shuttles were suddenly enough to carry only 0.65 of the load for the day. What does that mean for the result? There was supply. If we had increased and managed to maintain the transport volume that we had in February, then the fuel department would certainly have been able to increase its results by half. Then why are we securing these funds? Well, to either maintain or increase our transport capabilities, to be able to sell more of that fuel or at least maintain the sales level we have at present with the reduced rotation of wagons.

Olavion is a well-known partner. We have been working with them for several years. Their transport efficiency is the best. If someone is able to reach the destination in 3 days where another, cheaper carrier takes 6 days, we choose the fastest one, even if they are not the cheapest. This allows us to be the most effective and sell higher volumes. Olavion is a good example of a company with the best transport efficiency, which means that we will be able to optimise our rotations. All of next year we will be fighting to achieve the best logistical efficiency, which will translate into higher sales.

Purchases are a consistent and effective safeguard for our entire supply chain. This fits into our strategy. We have Dębogóra, ports, terminals. Railway was the missing element.

Question:

And are you able to say what is the approximate amount of CAPEX or expenses related to Olavion?

Answer:

Adam Sikorski: We assumed average EBITDA at between 2 and 3 million Polish zlotys and applied a multiplier.

Question:

Coming back to tank cars. Approximately 20 million Polish zlotys in CAPEX has already been borne and the rest, lets say 50 odd million, will be borne in subsequent quarters – Q4, Q1.

Answer:

Adam Sikorski: 3 times 20 odd million Polish zlotys and we will refinance this without own contribution.

Question:

I also have a few questions. First – what is the approximate impact of the negative scenario, the impact of the law on maximum energy prices on the company? Are we talking more about an impact of a few million Polish zlotys or 10+ or more in the next year?

Answer:

Adam Sikorski: We are still in the process of calculating this impact. As at this morning, it seems that it will not be more than 10 million Polish zlotys. Perhaps even less.

Filip Kuropatwa: There is a lot of room for the interpretation of these regulations.

Question:

Given today's macroeconomic and market situation as well as given the volume of sales that may be achieved, is the assumption that the purchase of wagons will pay for itself within a few quarters reasonable or is it a bit optimistic?

Answer:

Robert Brzozowski: In my opinion it is reasonable given the margin generated by the fuel department. We view wagons not only in terms of investments and return, as is the case with carriers, we also take into consideration how much these wagons will allow us to increase sales and profit margin. Therefore, we immediately have a different return on investment.

Question:

I was more interested in seeing a greated decrease in net debt with these results in the third quarter. You have already partially talked about this. But if we look at cash flow, we can see a loss of approx. 130 million Polish zlotys on derivatives. Also an increase in liabilities. When you look at Q4 – can the purchase of goods from the ship realistically significantly reduce net debt in Q4 compared to Q3?

Answer:

Filip Kuropatwa: This is very difficult to forecast, as we are trying to use available funds without holding cash, but rather by reacting through market trading. As we have mentioned earlier, at present the market is very attractive for whoever has all factors that allow to carry out that trade. When it comes to cash flow or debt, it is very difficult to make assessments at one selected point in time, a snapshot. At the end of the third quarter, we paid for a shipt that did not appear on the reserve side. The value of that ship is 150-170 million Polish zlotys. Therefore, movements on debt are quite large. We are in a comfortable situation in terms of liquidity at the present moment. What the situation will be like at the end of the year, that is very difficult to say. We cannot yet say if it will be cost-effective to build greater reserves at the end of the year due to the return of higher VAT rate. January will also be an interesting month in terms of market behaviour, as everyone will know that these are the last days of Russian petroleum products on European markets. We will just have to see. It is very difficult to make predictions at the moment.

Adam Sikorski: Perhaps to reassure you a little bit. Our top priority when we look at cash flow is to maximise the margin. You have to remember that we have unloading windows, we cannot unload a ship early or a day later. We need to be able to adapt to this.

Question:

Can we expect a dividend for the year 2022? If so, in what amount?

Answer:

Adam Sikorski: The dividend policy has been clear for years now. We allocate 30% of profit for the dividend. Due to bank covenants, we had to suspend its payment in 2022 in connection with investments in the assets of LOTOS Terminale. For 2022, we plan to pay out 30 percent of the dividend. We will not be returning to the dividend from 2021.

Question:

How is the process of acquiring LOTOS Terminale assets going?

Answer:

Adam Sikorski: According to schedule. We hope that we will be able to close the transaction by end of year. There is still the issue of permits, we need to wait for some documents, it is beyond our control but for the time being we do not foresee any threats. It may very well be that we will be hard at work on New Year's Eve.

Question:

I wanted to ask about gas. As I understand, we can expect quite good results in Q4 or Q1.

Answer:

Adam Sikorski: Q4 will be very strong in terms of gas.

Filip Kuropatwa: When it comes to Q1, we are still being cautious. We take into account the cash flow risk and expected completion of the LOTOS Terminale acquisition. Therefore, our activity ends somewhere in Q4 when it comes to position. Yes, Q4, so far we are looking at what has already been concluded, at the market situation, spreads, and all of this is looking very good.

Question:

I have a few questions regarding trade liabilities. I have to admit that I was hoping for a greater reduction of debt, but I understand that this may happen in Q4, when trade liabilities have normalised – I understand you can confirm this?

Answer:

Filip Kuropatwa: We would be operating ineffectively on the market, if we were to sit there and idly watch the market when there are available lines of credit or when we have cash to spare. Trade liabilities, classic trade liabilities to domestic customers, are constantly being monitored and their level has been growing slightly, but not much. The debt as at the end of September was affected by the advance payment for the ship, as I have already mentioned before. There were also various kinds of deposits related to securities, especially to trading partners.

Question:

I have a question regarding Q4. ON and bio segment. I look at my calculations of territorial discounts and – you even confirm this on your chart – in Q4 margin on diesel alone should be at least as good as before, maybe even higher. The situation with bio is a little worse, but it begs the question – will the volume be comparable? If in Q3 the segment will earn 122 million Polish zlotys, where 22 million Polish zlotys was a one-off, shouldn't we be aiming for EBITDA at the level of maybe not 100 million

Polish zlotys, but somewhere close to that amount? Perhaps 80-90 million Polish zlotys with that profit margin, provided that the volume does not drop.

Answer:

Filip Kuropatwa: You are asking us for quite precise forecasts. And the market is very volatile. We are still in the process of assessing the situation. In terms of volume, we do not see any risks.

Robert Brzozowski: Supply is very strong. Demand is very high. We are taking advantage of the availability of diesel fuel, as its spreads are growing. The bio department has not observed any significant changes. Our trading team has shown extraordinary skills. That is why we have an optimistic outlook on Q4.

Adam Sikorski: Ukraine is a little weaker in terms of profit margins.

Robert Brzozowski: But we are making up for it with trade in Poland. In Q3, trade in Ukraine was very strong, but trade in Poland decreased. Going back to the issue of wagons. If I had more wagons, both markets would have been satisfied.

Question:

Issue of shares – are there any new developments in this area at the moment?

Answer:

Adam Sikorski: Currently, there are no such plans. There is nothing that could justify the issue of shares as at the present moment.



Przydatne linki / Useful links

- ▶ [Strategia Grupy UNIMOT](#)
- ▶ [Raport ESG](#)
- ▶ [Dane finansowe](#)
- ▶ [Przebieg aktywności Lotos Terminale S.A.](#)

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