



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

194/2023/AR

April 13, 2023

| Company | LT fundamental recommendation | 12M EFV (PLN) | ST market-relative bias | Analyst |
|---------------|-------------------------------|---------------|-------------------------|-----------------------|
| Unimot | Buy | 130.0 | Overweight | Łukasz Prokopiuk, CFA |

Event: Conference concerning acquired assets from Lotos and PKN Orlen.

Mr. A. Sikorski, the CEO of the Company gave some information about the Company's outlook (on the conference regarding the acquired assets from Lotos and Orlen, prepared by SII on a Youtube channel).

Intention to pay out a dividend from FY22 profits. Mr. A. Sikorski, supported previous declarations that he intends to pay out a 30% dividend from FY22 profits, despite strong capex outlook.

Expected strong 1Q23 results. The CEO pointed out that management expects relatively good results in 1Q23 without going into specifics.

Strategy update being prepared. The CEO informed that the Company intends to update its strategy (in a month)

Expected impact: *Positive, although the news could have been discounted on yesterday's session. The expectations on the 30% pay-out ratio dividend from FY22 profits is being confirmed. Moreover, the CEO suggested a good quarter in 1Q23.*

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.