



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

188/2023/AR

April 11, 2023

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

Event: Ultimate purchase of Lotos Terminale.

The Company informed that it signed a final agreement with PKN Orlen for the purchase of 100% shares of Lotos Terminale (containing selected Lotos and PKN Orlen logistics assets and the asphalt assets of Lotos). Unimot is to pay the negotiated price for the assets and to refinance the debt of Lotos Terminale at an amount of PLN 366.4 million.

The final purchase price is not known. The transaction price contains a earn-out mechanism and the repayment of capex incurred on the building of the Szczecin Terminal. The precise liabilities are not known at the day of the transaction. The total capital involvement of Unimot in the transaction is to amount to c. PLN 450 million.

Expected impact: *Neutral. This is a long awaited deal and the mentioned transaction figures are in line with previous disclosures. Based on our estimates, the newly obtained assets will add c. PLN 15-20 million to quarterly EBITDA.*

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.