



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

73/2023/AR

February 6, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Buy	115.0	Overweight	Łukasz Prokopiuk, CFA

Event: Promised preliminary agreement to purchase Lotos Terminale.

The Company signed a promised preliminary agreement with PKN Orlen to purchase Lotos Terminale. Both parties are obliged to sign the final agreement for the purchase under the conditions specified in the promised preliminary agreement.

Expected impact: *Neutral. This promised preliminary agreement precedes the final contract to purchase the logistic and asphalt assets of Lotos and PKN Orlen which is surely long awaited.*

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.