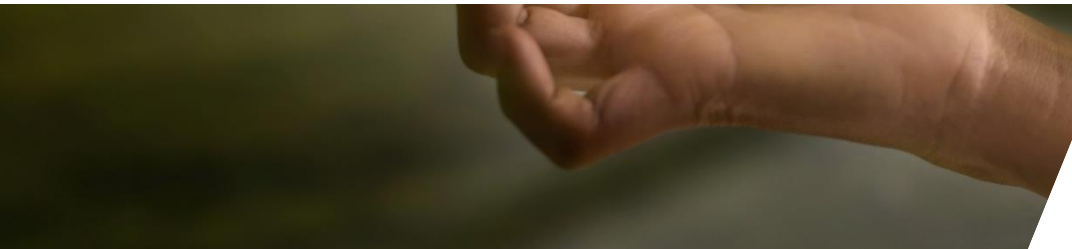




2022 FINANCIAL RESULTS

POLIMEX MOSTOSTAL CAPITAL GROUP



FINANCIAL RESULTS FOR 2022



C A P I T A L G R O U P



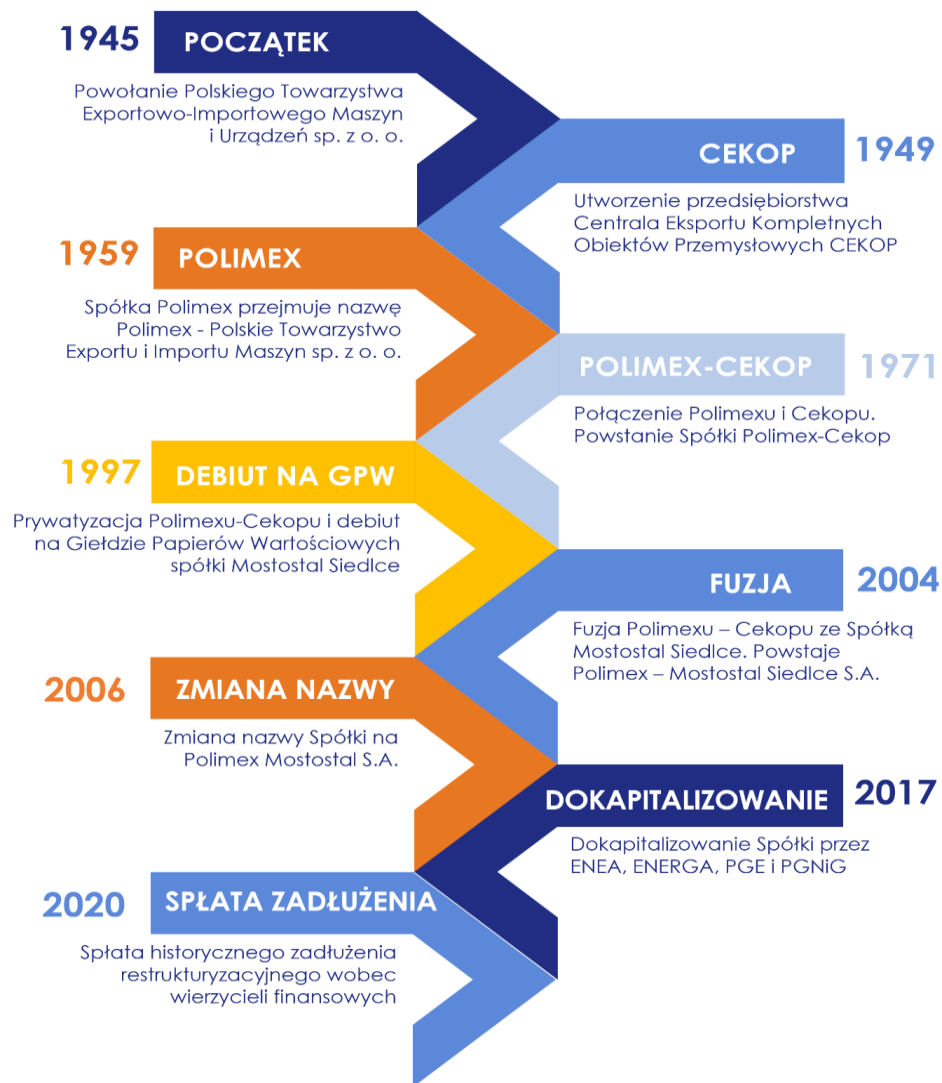
WE BUILD THE FUTURE

APRIL 2023

It is a producer and an exporter of steel structures and platform gratings. It also provides services in the galvanizing and painting of steel structures.



- **MARKET LEADER IN CONSTRUCTION**
- **5 000 EMPLOYEES**
- **700 EPC REFERENCES**
- **78 YEARS OF MARKET PRESENCE**
- **OVER 70 COUNTRIES**
- **5 CONTINENTS**
- **SAFETY LEADER**

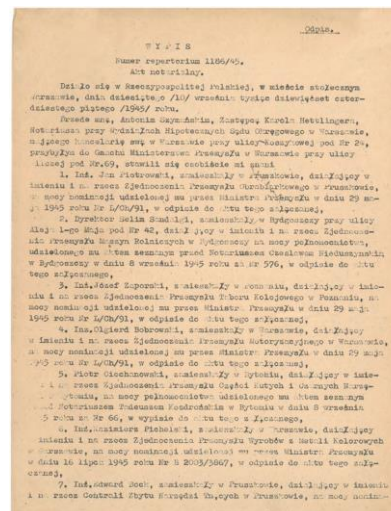


Polimex Mostostal Capital Group has **78 years of tradition and market activity.**

PxM is a Company listed on the Warsaw Stock Exchange **since 1997.**

After **1945**, we rebuilt the Polish economy.

Our Company has contributed to the implementation of the most important investments of the Polish power industry, industry, infrastructure and general construction.



**The act of establishing
the Company on
September 10, 1945**

Business segment's of Polimex Mostostal Capital Group

Polimex Mostostal Capital Group consists companies operating in the following key sectors:



POWER SECTOR AND SERVICES



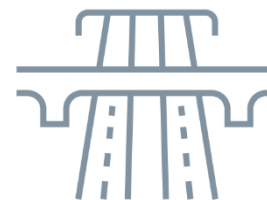
OIL, GAS AND CHEMICAL



INDUSTRIAL CONSTRUCTION



MANUFACTURING



INFRASTRUCTURE



EQUIPMENT BASE



Polimex Mostostal Capital Group locations

POLIMEX MOSTOSTAL B.V.
Zuid Hollandlaan 7, The Hague 2596 AL
Netherlands

Haga

Dortmund

POLIMEX MOSTOSTAL GMBH
Ruhrallee 9, 44139 Dortmund
Germany

HEAD OFFICE
POLIMEX MOSTOSTAL S.A.
al. Jana Pawła II 12,
00-124 Warszawa

POLIMEX ENERGETYKA SP. Z O. O.
al. Jana Pawła II 12
00-124, Warszawa

POLIMEX INFRASTRUKTURA SP. Z O. O.
al. Jana Pawła II 12
00-124, Warszawa

MOSTOSTAL SIEDLCE SP. Z O.O. SP. K.
ul. Terespolska 12
08-110 Siedlce

ZAKŁAD W RUDNIKU
ul. Stalowa 5
37-420 Rudnik

NAFTOREMONT-NAFTOBUDOWA SP. Z O.O.
ul. Zglenickiego 46
09-411 Płock

ZAKŁAD W JEDLICZU
ul. Sikorskiego 17
38-460 Jedlicze

POLIMEX OPERATOR SP. Z O.O. SP. K.
al. Jana Pawła II 12
00-124 Warszawa

BAZA SPRZĘTU POLIMEX OPERATOR SP. Z O.O.
ul. Augustyna Kordeckiego 25
09-411 Biała, Płock

POLIMEX BUDOWNICTWO SP. Z O.O. SP. K.
ul. Terespolska 12
08-110 Siedlce

ENERGOMONTAŻ - PÓŁNOC BEŁCHATÓW S.A.
ul. Montażowa 2
97-427 Rogowiec

INSTAL-LUBLIN S.A.
ul. Anny Walentynowicz 9
20-328 Lublin

Червоноградський завод металокопструкцій
ul. Lviv, 53, Czerwonograd, region Lwów, 80100, Ukraina



Polimex Mostostal Capital Group

5,000

highly qualified staff

● white-collar workers
almost 36%

● blue-collar workers
almost 64%

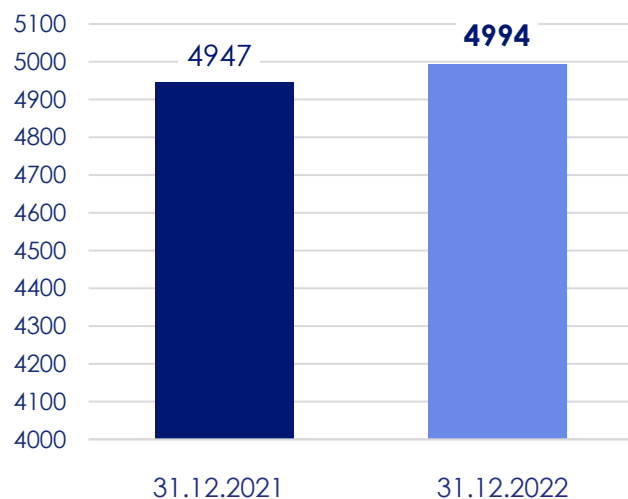
● directors
over than 25%

● **women: almost 14%**

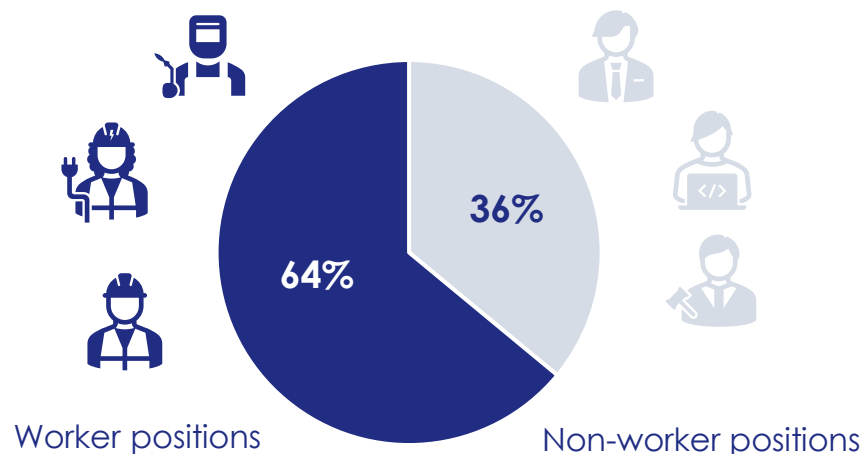


Employment in companies of the Polimex Mostostal Capital Group

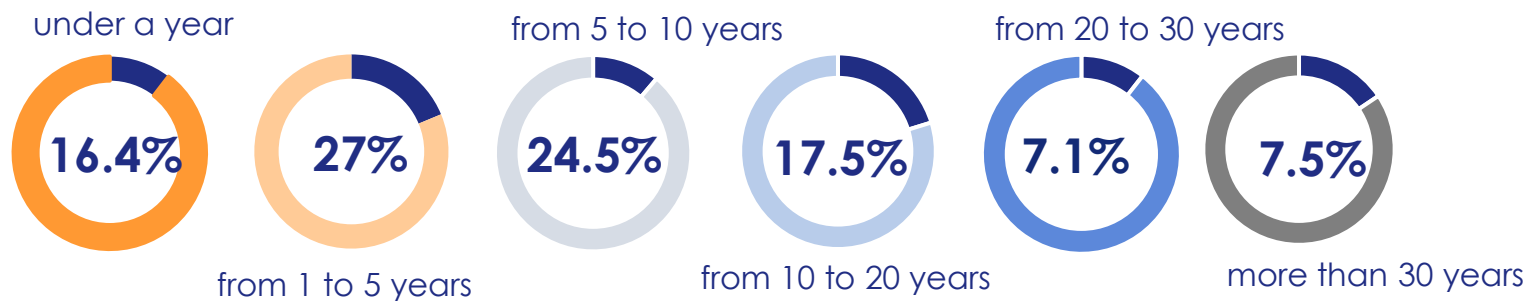
Numbers of employees



Employment Structure



Work experience in the companies of the Polimex Mostostal Capital Group



- **PLN 131 m** net profit for 2022 – **increase by PLN 44 m (+51% y/y)**
- **PLN 3,784 m** sales revenues in 2022 – **increase by PLN 1,480 m (+64% y/y)**
- **Order portfolio of PLN 5.2 bn**
- **Agreements on cooperation** in the construction of nuclear power plants with **Westinghouse, Bechtel, EDF** and **Korea Hydro & Nuclear Power**
- New major manufacturing contract - **construction of prefabricated, corrosion-protected steel spans of the dam on the border (PLN 474.6 million net** for the entire contracting consortium)
- New strategic power contract: **882 MW Rybnik gas turbine combined cycle plant (in consortium, total net contract value: PLN 3.05 bn + PLN 0.76 bn** for Long-Term Service Agreement)
- New major infrastructure contract – **construction of PANATTONI BTS Zakroczym warehouse building (EUR 29.9 m net)**
- **Commendation for maintaining Office of Technical Inspection's high standard of technical safety**
- **Partner Awards TotalEnergies Refinery Antwerp award and commendation for Naftoremont-Naftobudowa** the best of the companies working in refinery facilities in 2022 for TotalEnergies





GRUPA KAPITAŁOWA

Selected ongoing deliveries

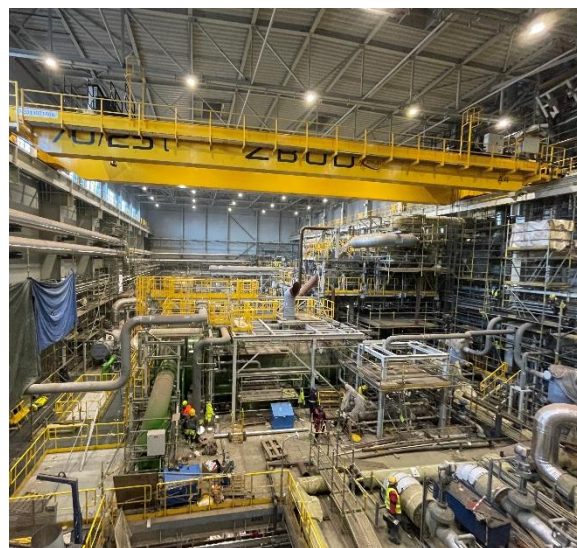
Strategic Projects: Puławy (coal power)

Puławy



New coal power unit with the capacity of 100 MW_{el} and 300 MW_{th}

- Total value of the contract: PLN 1,162 million net



Contractor:

Strategic Projects: Dolna Odra (gas power)

Dolna Odra



Two new CCGT power units at
Dolna Odra Power Station

- Total value of the contract:
PLN 3,650 million net

Contractors:



Siechnice



New CCGT CHP plant for
ZEW KOGENERACJA S.A.

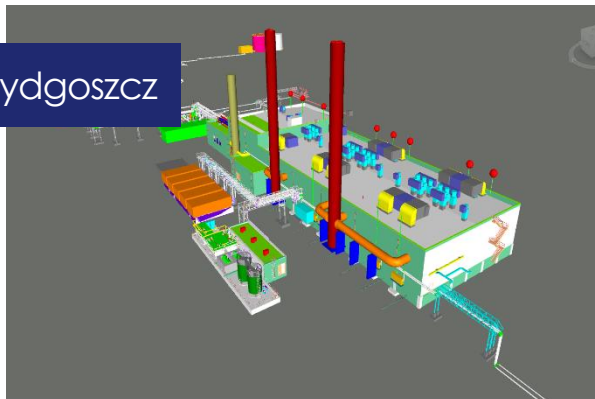
- Total value of the contract:
PLN 1,159 million net
- LTSA value:
PLN 118 million net

Contractors:



Strategic projects: Bydgoszcz (gas power)

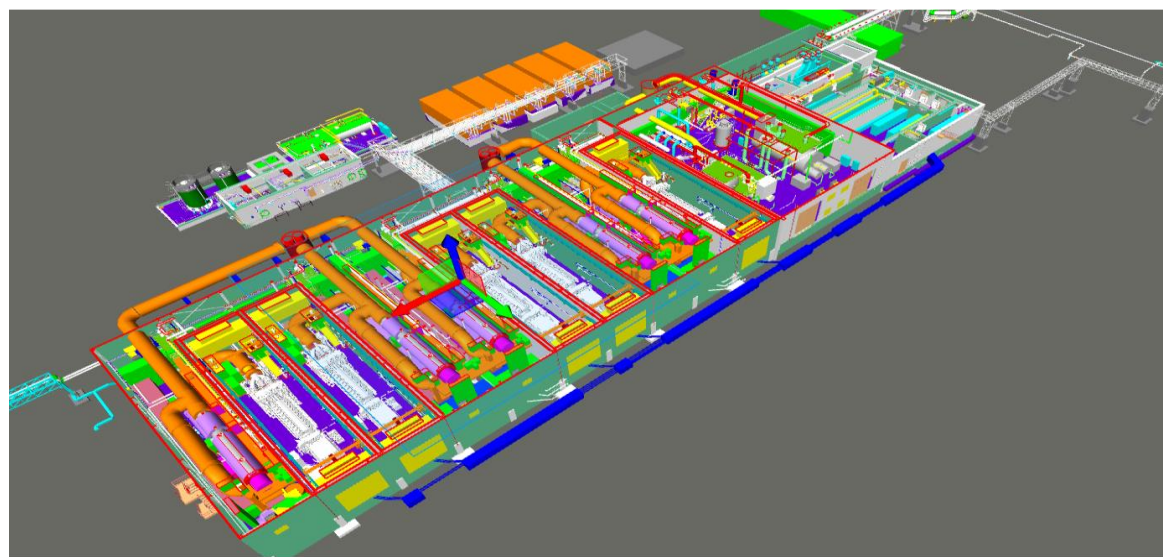
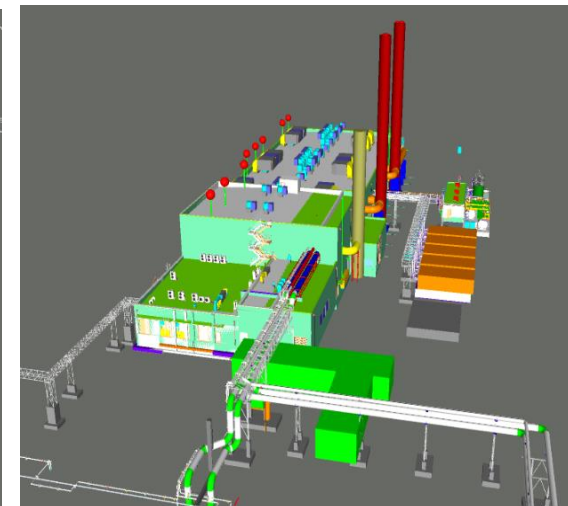
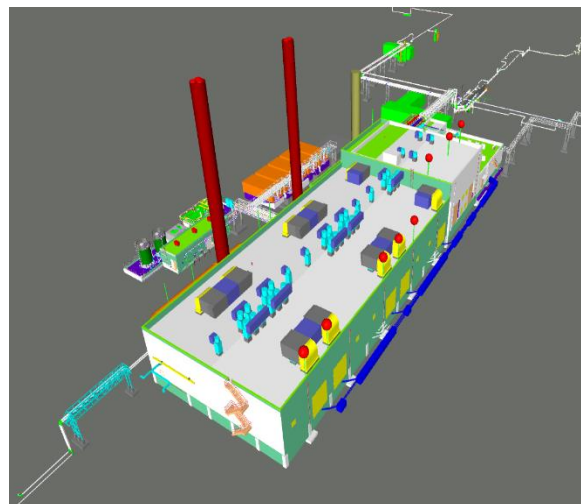
Bydgoszcz



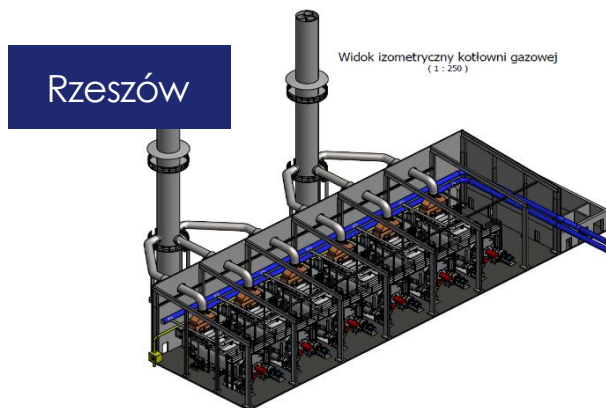
New gas-fired cogeneration source with a capacity of min. 50 MW_{el} based on gas engines and a reserve-peak heat source for PGE Energia Ciepła S.A. Oddz. Elektrociepłownia Bydgoszcz

- **Total value of the contract:**
PLN 359.3 million net
- **LTSA value:**
PLN 110 million net

Contractors:



Strategic Projects: Rzeszów (gas energy)



Construction of a gas-fired boiler plant
with a capacity $186 \text{ MW}_{\text{th}}$
for PGE Energia Ciepła S.A.
Oddz. Ec Rzeszów

- **Total value of the contract:**
PLN 78.4 million net

Contractors:

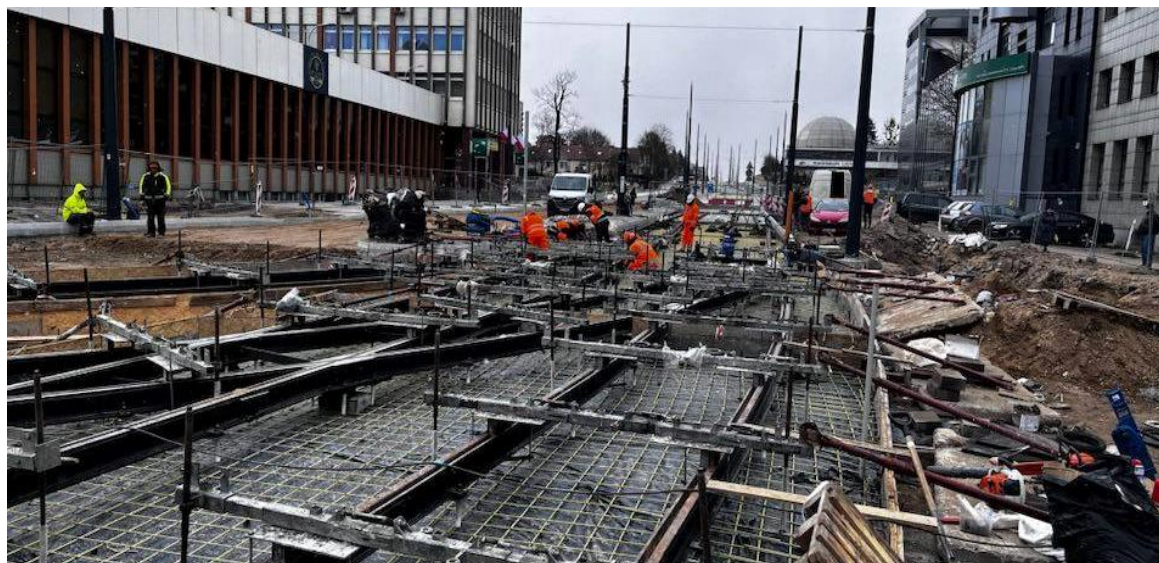
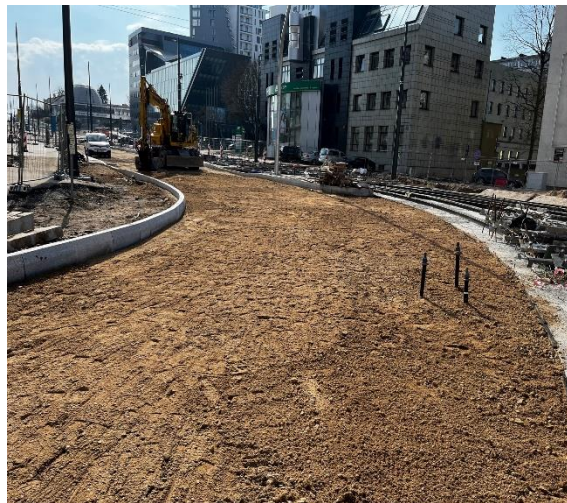


Olsztyn



Extension of tram network in Olsztyn

- Total value of the contract:
PLN 394 million net



Contractors:



Strategic projects:
Zakroczym (general construction)

Zakroczym



Construction of a warehouse building
PANATTONI BTS Zakroczym

- Total value of the contract :
EUR 29.9 million net



Contractors:

Strategic Projects: Lesznów (general construction)

Lesznów



Central Museum Collections Warehouse
with associated park and required
infrastructure

- **Total value of the contract:**
PLN 117.3 million net



Contractors:

Strategic Projects: Gliwice (general construction)

Gliwice



Tenneco Gliwice Research and
Development Center for PANATTONI

- Total value of the contract:
EUR 9.6 million net



Contractors:

Completed Projects: Krotoszyn (photovoltaics)

Krotoszyn



PV Krotoszyn plant with a capacity of
 5 MW_p
for PGE Energia Odnawialna S.A.

- **Total value of the contract:**
PLN 13.3 million et

Contractor:



Completed projects: Securing the state border with Belarus (production)

Zapora



Construction of prefabricated and
corrosion-protected steel spans
for State Treasury

- Total value of the contract:
PLN 474,6 million net



41 163 tonnes of steel



Contractors:



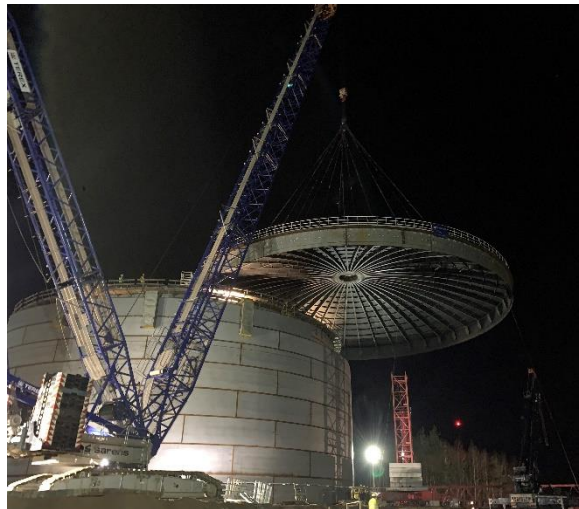
Projects in progress: Rejowiec (oil, gas, and chemical)

Rejowiec



Construction of three storage tanks with a capacity of 32,000 m³ for class III petroleum products along with infrastructure at Fuel Depot No. 4 in Rejowiec

- **Total value of the contract:**
PLN 113.6 million net

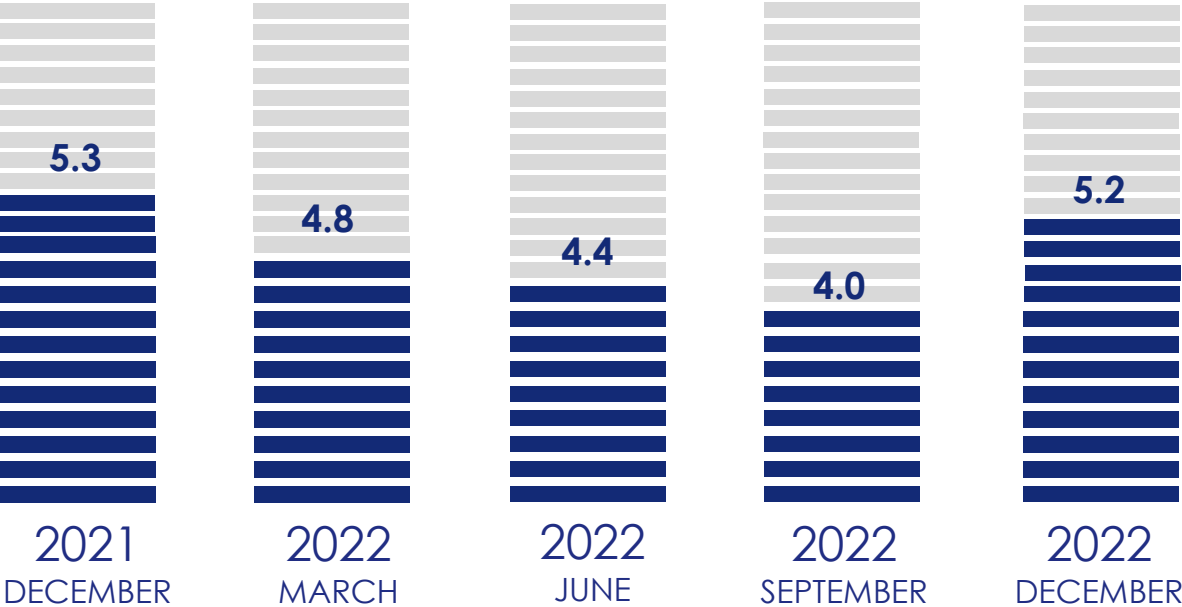


Contractors:

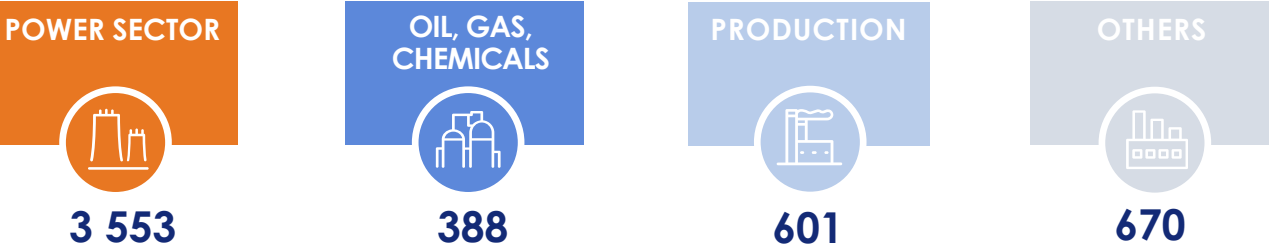


ORDER BOOK AND VALUE OF CURRENTLY OFFERED PROJECTS

Polimex Mostostal Capital Group Order Book (in billion PLN)



Order portfolio after Y 2022 in million PLN



New projects as from 01.01.2022 (net values)

- Construction of an 882 MW CCGT power unit Rybnik with LTSA (value: PLN 3.05 bn EPC + PL 0.76 bn LTSA), Client: **Rybnik 2050 sp. z o.o. of the PGE SA Group (Poland)**
- Construction of prefabricated and corrosion-protected steel spans (value: PLN 474.6 m), Client: **State Treasury – General Commander of the Border Guard (Poland)**
- Construction of a gas-fired CHP plant of at least 50 MW_{el} based on gas engines and a reserve-peak heat source with a 10-year LTSA at PGE Energia Ciepła Branch CHP Plant in Bydgoszcz (value: PLN 359 m EPC + PLN 110 m LTSA), Client: **PGE Energia Ciepła S.A. (Poland)**
- Construction of a warehouse building PANATTONI BTS Zakroczym as part of the proceedings conducted by the Employer - CASTAGNA (value: EUR 29.9 million) Client: **CASTAGNA spółka celowa Panattoni (Poland)**
- Central Museum Collections Warehouse - construction of a new Central Museum Collections Warehouse and Administration Building (CMZM) with associated park and necessary infrastructure (value PLN 117.3 m), Client: **Narodowy Instytut Muzealnictwa i Ochrony Zbiorów (Poland)**
- Construction of three storage tanks with a capacity of 32,000 m³ for class III petroleum products with related infrastructure at Fuel Depot No. 4 in Rejowiec (value: PLN 113.6 m), Client: **PERN S.A. (Poland)**
- Construction of four tanks for petroleum products with a capacity of 5,000 m³ and six with a capacity of 10,000 m³ at the Lotos Refinery in Gdańsk (value: PLN 112 m). Client: **KT Kinetics Technology S.p.A. (Italy)**
- Construction of a 186 MW_{th} gas-fired boiler plant at Rzeszów CHP Plant (value: PLN 78.4 m), Client: **PGE Energia Ciepła S.A. (Poland)**

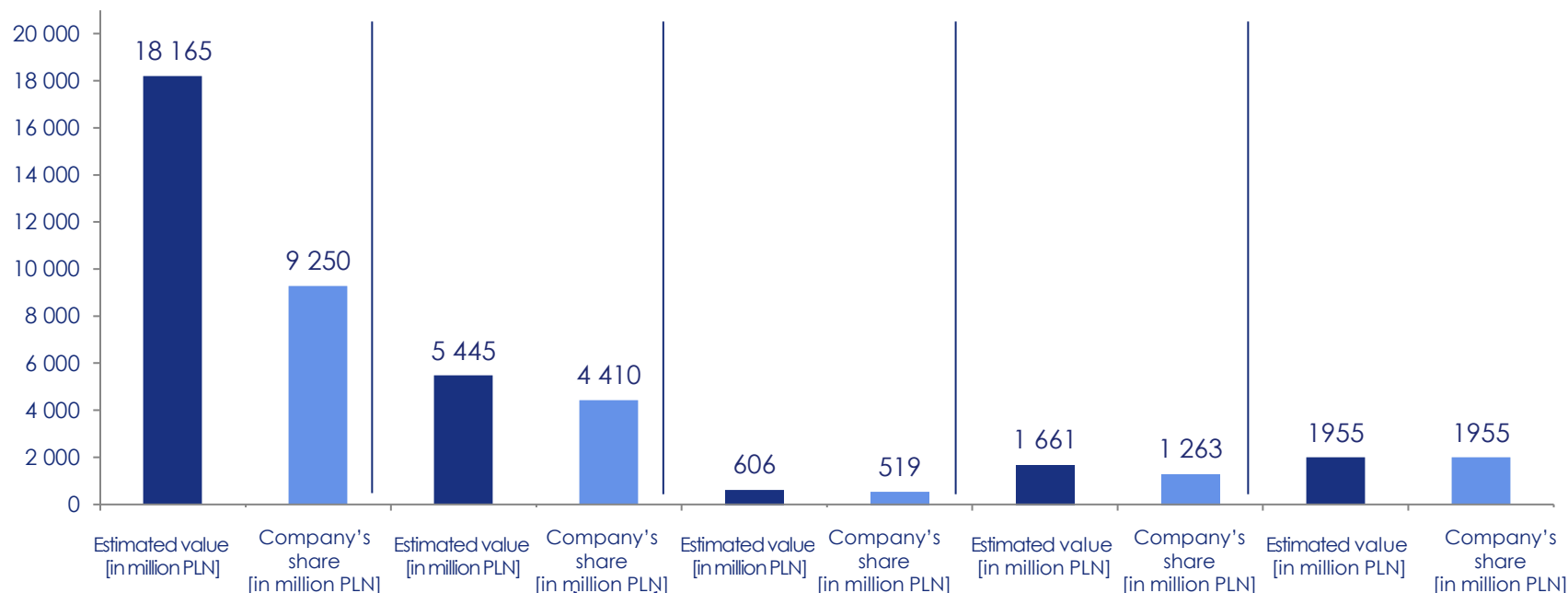


New projects as from 01.01.2022 (net values)

- Design and construction of a bypass road at Kozmin Wielkopolski in the course of national road No. 15 (value: PLN 61.9 m) Client: **General Directorate for National Roads and Motorways, Poznań Division (Poland)**
- Reconstruction of a section of No. 218 Voivodeship Road – Kielnieńska St. from the S6 bypass to the railroad viaduct at the junction of the Tri-City Ring Road with the Metropolitan Ring Road Stage I (value: PLN 57.7 m), Client: **City of Gdańsk (Poland)**
- Zryw interchange along with the connection of the No. 6 National Road with the Sikorskiego St. in Wejherowo (value: PLN 41.9 m) Client: **Town of Wejherowo (Poland)**
- Mechanical service of paper machines and equipment and service of shafts and rollers installed on paper machines located at Stora Enso Plants in Ostrołęka (value: PLN 37.8 m), Client: **Stora Enso S.A. (Poland)**
- Restoration of d-2201 ammonia oxidation reactor domes on I.a and I.b (value: PLN 24.2 m), Client: **Anwil S.A. (Poland)**
- Supply and installation of cable routes phase 3 on TATA Steel Blast Furnance 6-IJmuiden (value: PLN 21.6 m), Client: **Tata Steel IJmuiden B.V. (Netherlands)**
- WIDEŁKA – expansion of railroad unloading front - scope of work: prefabrication and assembly of technological pipelines, application of anti-corrosion protection to pipelines, dismantling of existing pipelines, retrofitting of installations, execution of all tests, examinations and acceptances (value: PLN 19.9 m). Client: **ORLEN PROJEKT S.A. (Poland)**
- WIDEŁKA – expanding the storage capacity of the Fuel Depot – scope of works: prefabrication and installation of pipelines, prefabrication and installation of pumping station buildings, supply and installation of pumps, modernisation of tanks (supply and installation of stub pipes), installation of VRU (value: PLN 15.4 m). Client: **ORLEN PROJEKT S.A. (Poland)**



Value of Currently Offered Projects in the Companies (gross)



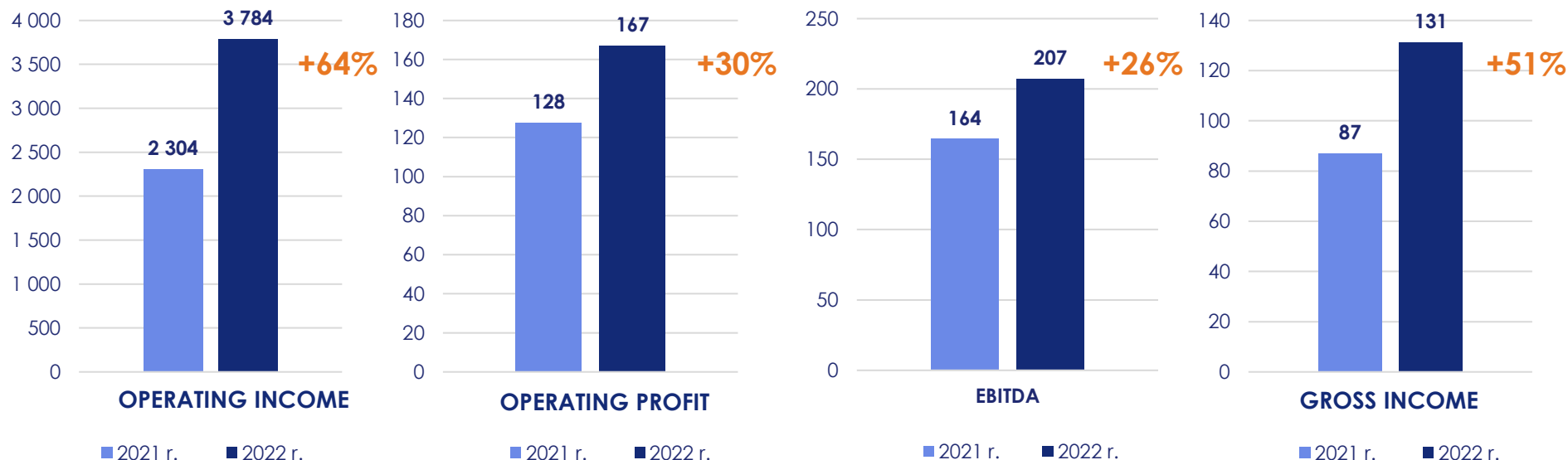
Priority projects:

- Expansion of OSBL infrastructure for Olefiny III plant for ORLEN Olefiny
- Repowering of 200 MW class coal-fired units at Kozienice Power Station using gas-fired solutions, with LTSA, for Enea Group

Selected financial data for Y2022

Selected financial data for Y 2022 (in million PLN)

Polimex Mostostal Capital Group

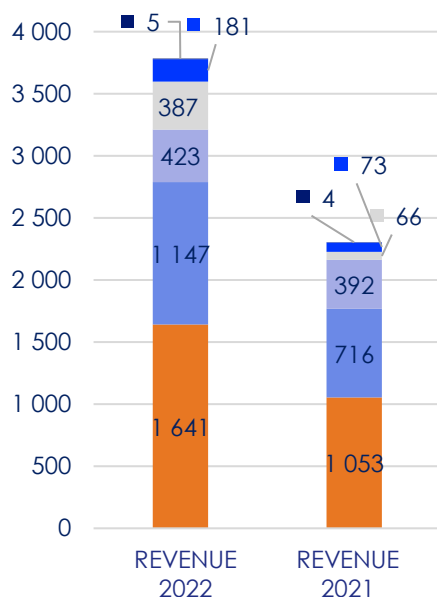


COMMENT

- Polimex Mostostal Group's 2022 operating income amounted to PLN 3.784 m and is higher than 2021 operating income by PLN 1.480 m (+64%)
- The Group's EBITDA for 2022 was PLN 207 m (5.5%), an increase of PLN 43 m compared to the 2021 result.
- The Group's net result for 2022 is PLN 44 m higher than that for 2021, representing a margin of 3.5%.

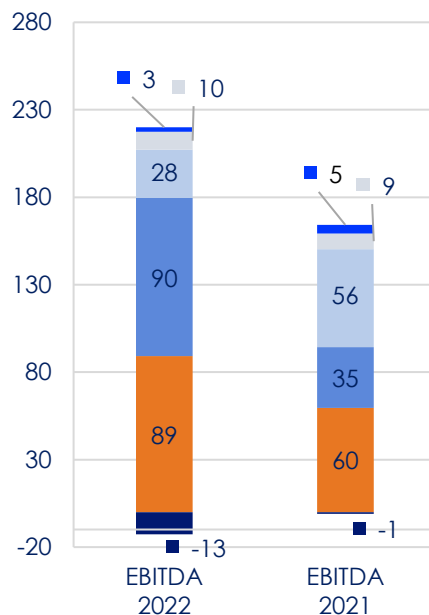
Segments of the Capital Group in Y2022 (in m PLN)

Revenue by sectors
PxM CG
2022 vs 2021



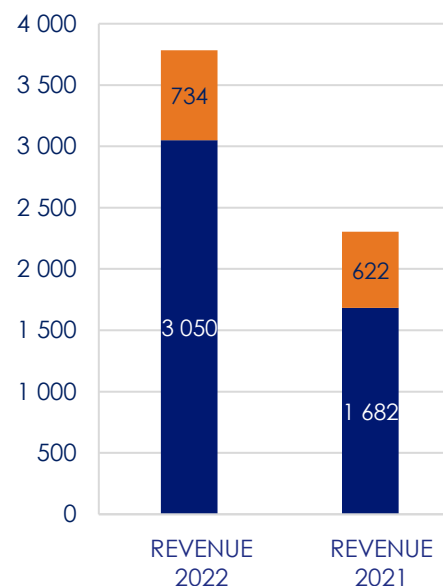
- Other activities
- Infrastructure construction
- Industrial construction
- Oil, gas, chemicals
- Manufacturing
- Power Industry

EBITDA PxM CG
Segments
2022 vs 2021



- Other activities
- Infrastructure construction
- Industrial construction
- Oil, gas, chemicals
- Manufacturing
- Power Industry

Revenue PxM CG
Poland/Abroad
2022 vs 2021



- Poland
- Abroad

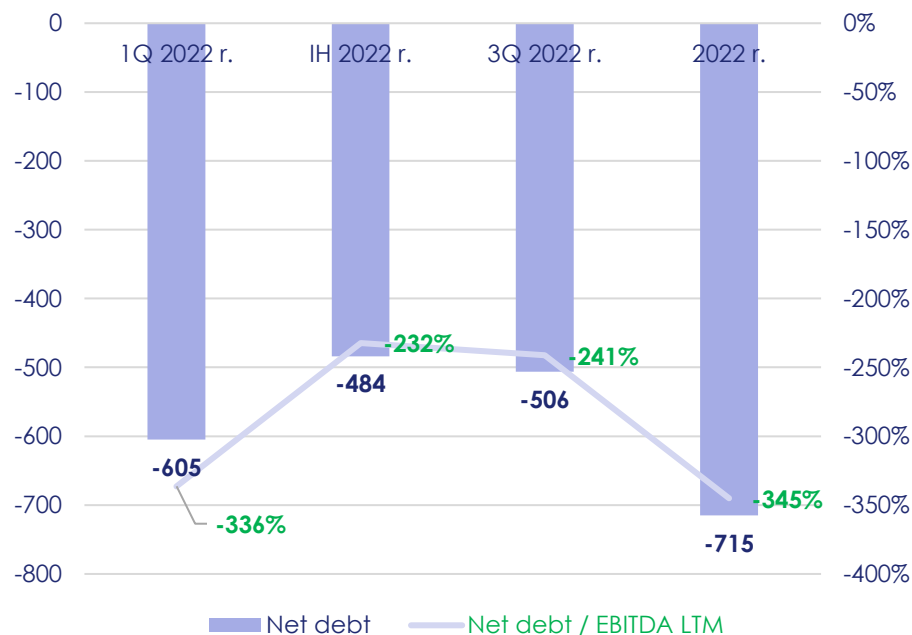
COMMENT

- The largest sales revenues were generated in the Manufacturing and Energy segments – together the two segments accounted for 74% of total revenues.
- In 2022, the highest results were generated by the Manufacturing Segment (EBITDA). In 2021, it was the Energy segment.
- Revenues from foreign sales amount to PLN 734 m and account for 19% of the Group's total revenues. In 2021, the share was 27%.

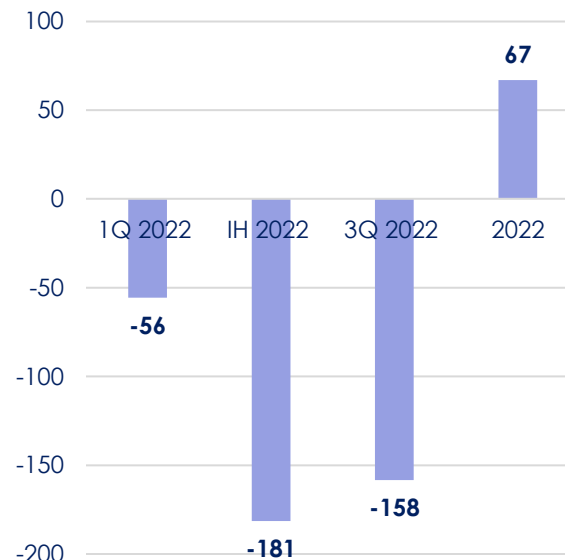
Financial flows and indebtedness of Capital Group Y 2022

(in million PLN)

Net debt* in relations to EBITDA LTM



Net cash flow**



Comment

- At the end of 2022, the cash balance exceeded interest-bearing debt by PLN 715 m.
- Compared to LTM EBITDA (annualized level), net debt was -345%.

* Net debt - the sum of loans and bonds payable (short-term and long-term) less cash balance

** Net cash flow – accumulated cash flow for the accounting year

Domestic Market – Our Clients and Partners

Clients



Partners



International projects – Our Clients



NESTE OIL



Ruhrkühlturm



International projects – Our Partners



Naftoremont-Naftobudowa sp. z o.o., a Polimex Mostostal Group company, **was doubly recognized by TotalEnergies** and ranked:

1st place in "Categorie TA big B/C > 20.000 uren" — Turn Around (plant overhaul as part of planned downtime)

and

2nd place in "Categorie medium B/C — 25,000-50,000 uren" — Tank Maintenance (refurbishment of storage tanks)



Partner Awards 2022 TA – TotalEnergies Antwerpen – Aan Naftoremont-Naftobudowa Sp. z o.o.



Awarded the top prize in the most prestigious category of the Partner Awards TotalEnergies Refinery Antwerp is a result of the overall cooperation to date, in particular the TA2022 – Mechanical and piping works U72 PLF, U72 CCR, U74 DHT2 project completed in December 2022.



TECHNICAL SAFETY LEADER