



Q1 FY23



POLIMEX MOSTOSTAL CAPITAL GROUP



Q1 FY23 FINANCIAL RESULTS



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



WE BUILD THE FUTURE

APRIL 2023

The company carries out specialized investments in Poland and abroad for the energy, petrochemical, gas and environmental protection industries.

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.

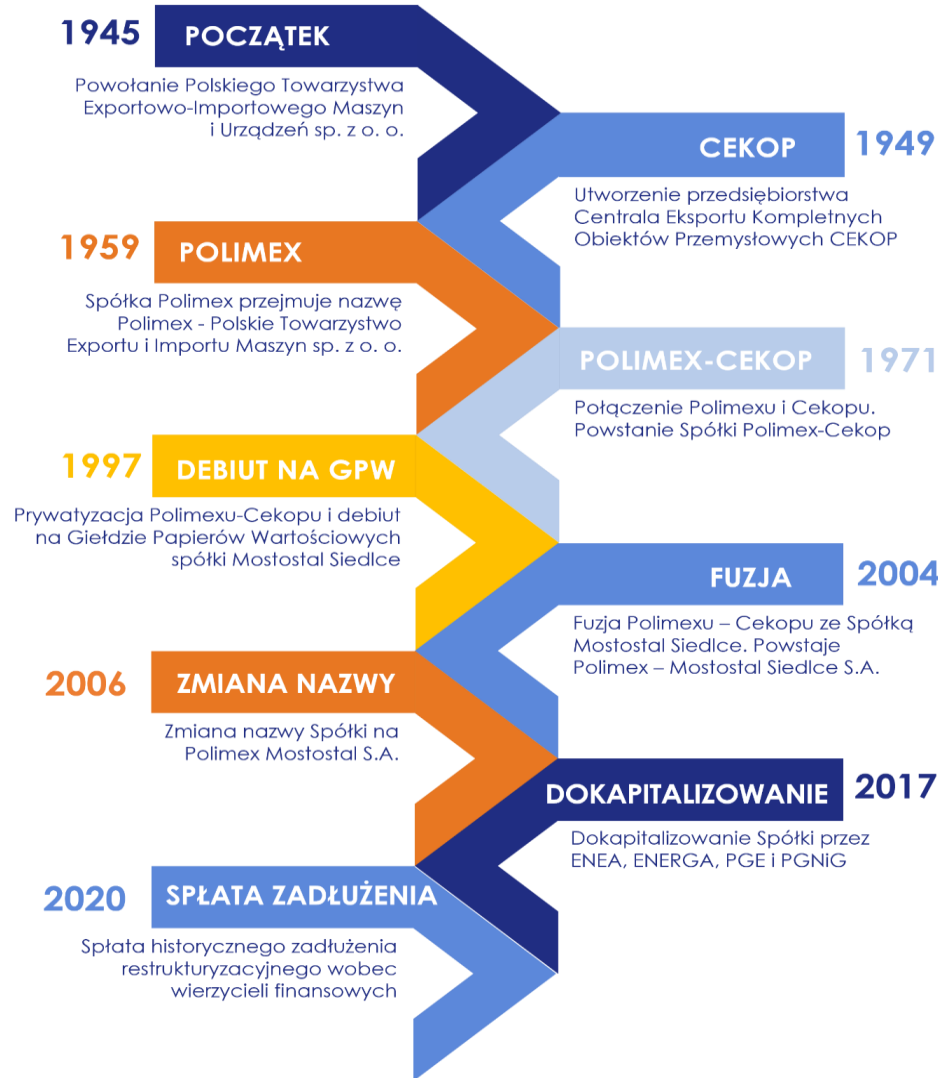


**Polimex
Mostostal**
CAPITAL GROUP

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

SPÓŁKA NOTOWANA NA
GPW

Polimex Mostostal Capital Group History

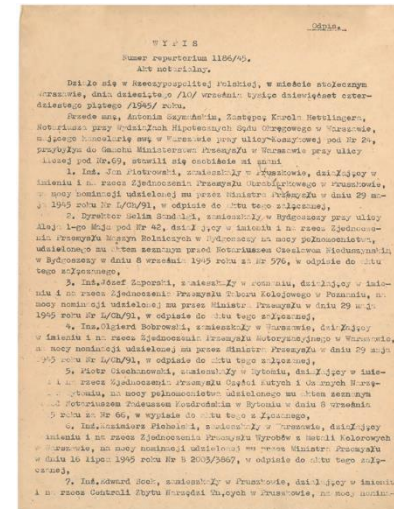


Polimex Mostostal Capital Group has **78 years of tradition and market activity.**

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



**POLIMEX
ENERGETYKA**
GK POLIMEX MOSTOSTAL



OIL, GAS AND CHEMICAL



**NAFTOREMONT
NAFTOBUDOWA**
GK POLIMEX MOSTOSTAL



INDUSTRIAL CONSTRUCTION



**POLIMEX
BUDOWNICTWO**
GK POLIMEX MOSTOSTAL



MANUFACTURING



**MOSTOSTAL
SIEDLCE**
GK POLIMEX MOSTOSTAL



INFRASTRUCTURE



**POLIMEX
INFRASTRUKTURA**
GK POLIMEX MOSTOSTAL



EQUIPMENT BASE



**POLIMEX
OPERATOR**
GK POLIMEX MOSTOSTAL



**ENERGOMONTAŻ
PÓŁNOC-BEŁCHATÓW**
GRUPA KAPITAŁOWA POLIMEX MOSTOSTAL



**INSTAL
LUBLIN**
GK POLIMEX MOSTOSTAL



STALFA
GK POLIMEX MOSTOSTAL



**Polimex
Mostostal**
Polimex-Mostostal ZUT sp. z o. o.



**POLIMEX
KOGENERACJA**
GK POLIMEX MOSTOSTAL



43MK
GK POLIMEX MOSTOSTAL

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

Łódź ●

Sokołów Podlaski ●

Siedlce ●

Rogowiec ●

Warszawa ●

Lublin ●

Rudnik ●

Czerwonograd ●

Jedlicze ●

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 Łódź

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, Łódź

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%

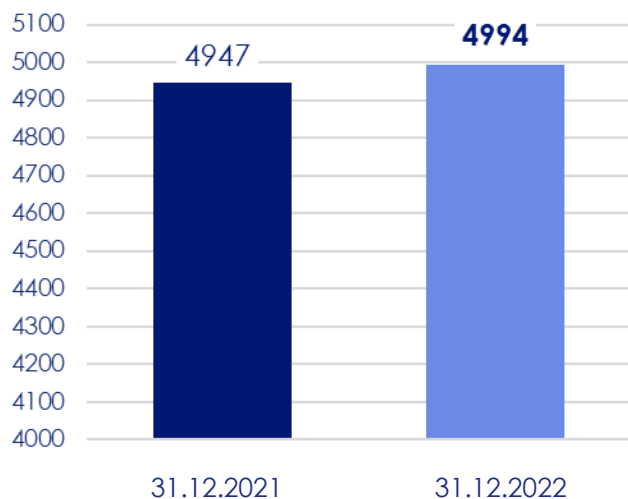
● blue-collar workers
almost 64%

● directors
over than 25%

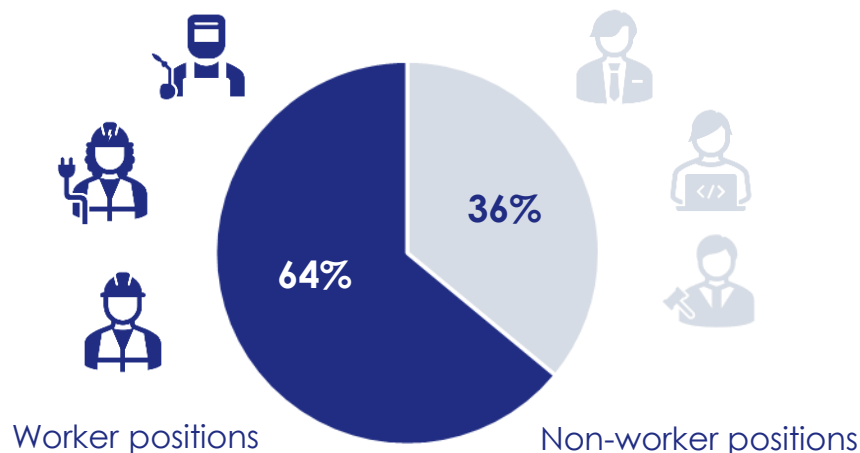
● women: almost 14%



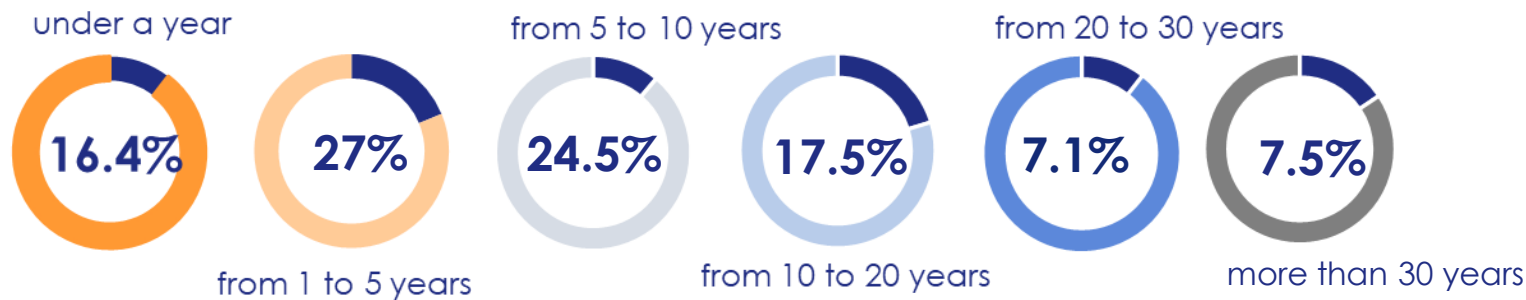
Numbers of employees



Employment Structure



Work experience in the companies of the Polimex Mostostal Capital Group





**Polimex
Mostostal**

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

Selected ongoing deliveries



Strategic Projects: Puławy (coal power)

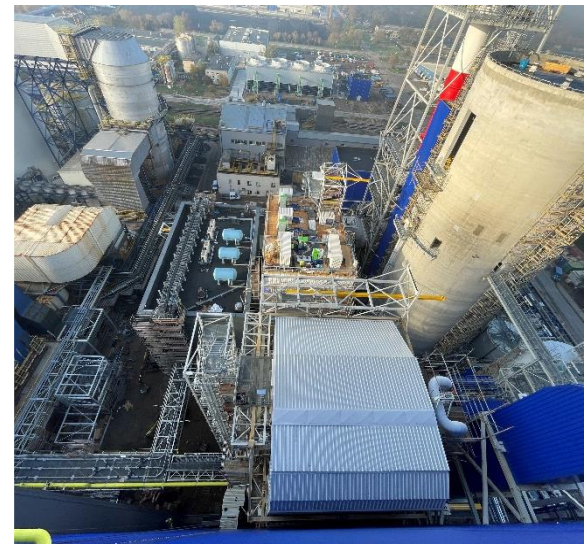
Puławy



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.

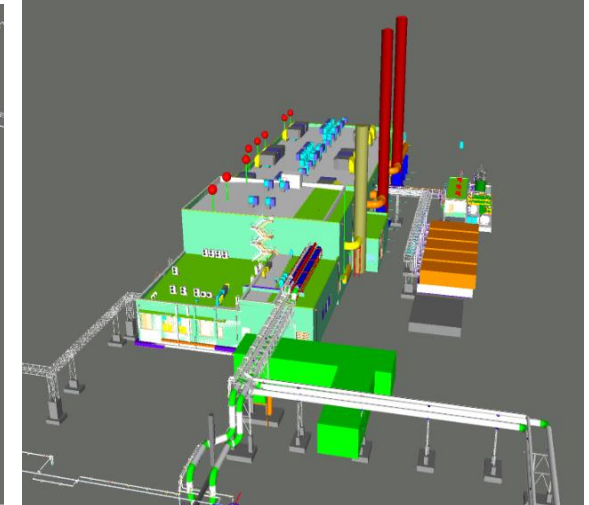
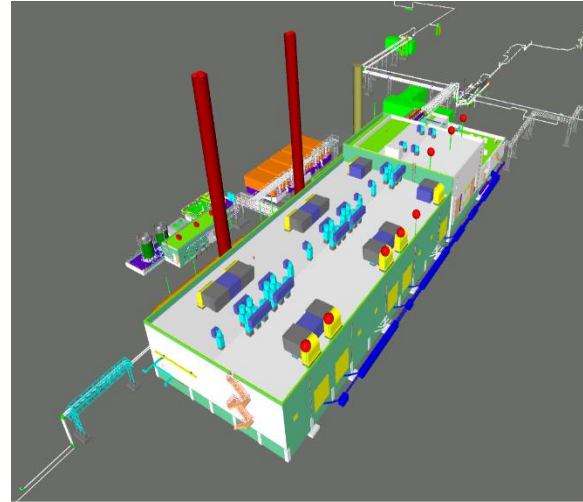
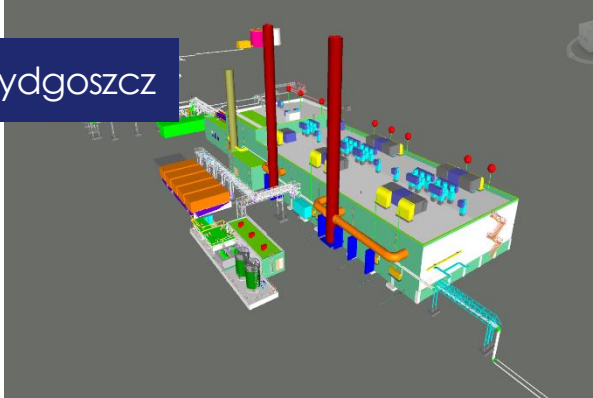
- Total value of the contract:
PLN 1,159 million net
- LTSA value:
PLN 118 million net

Contractors:



Strategic projects: Bydgoszcz (gas power)

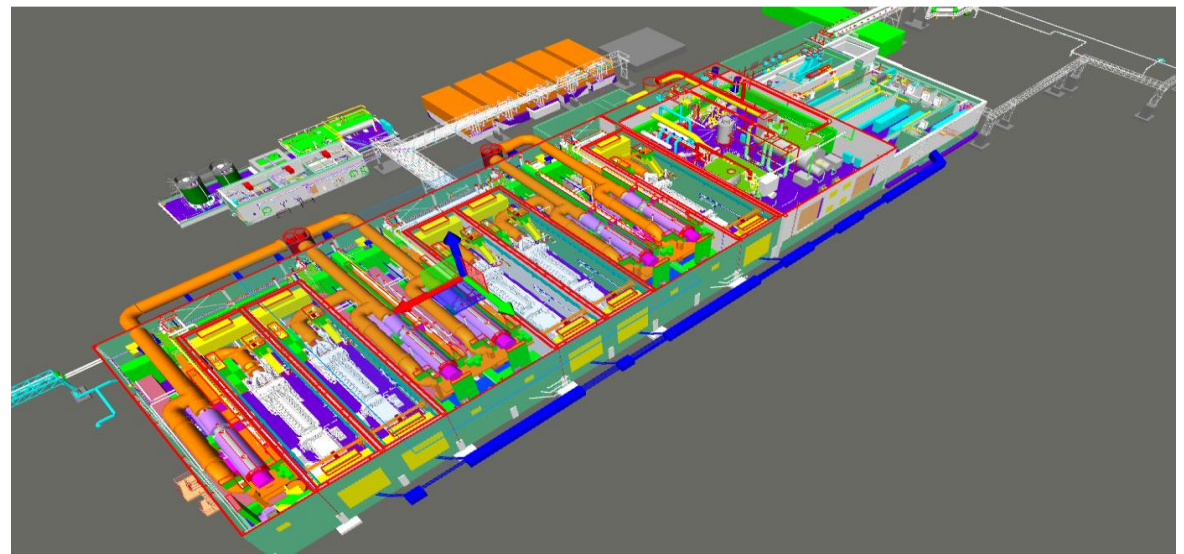
Bydgoszcz



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

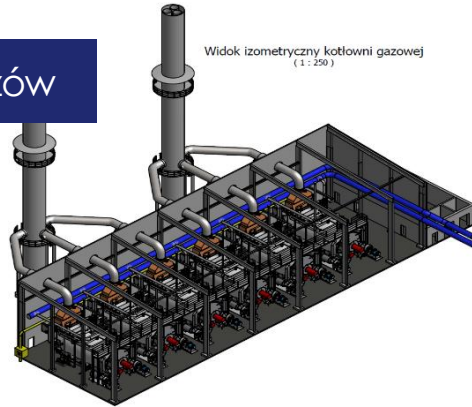
- **Total value of the contract:**
PLN 359.3 million net
- **LTSA value:**
PLN 110 million net

Contractors:



Strategic Projects: Rzeszów (gas energy)

Rzeszów



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

Contractors:



41 163 tonnes of steel



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**

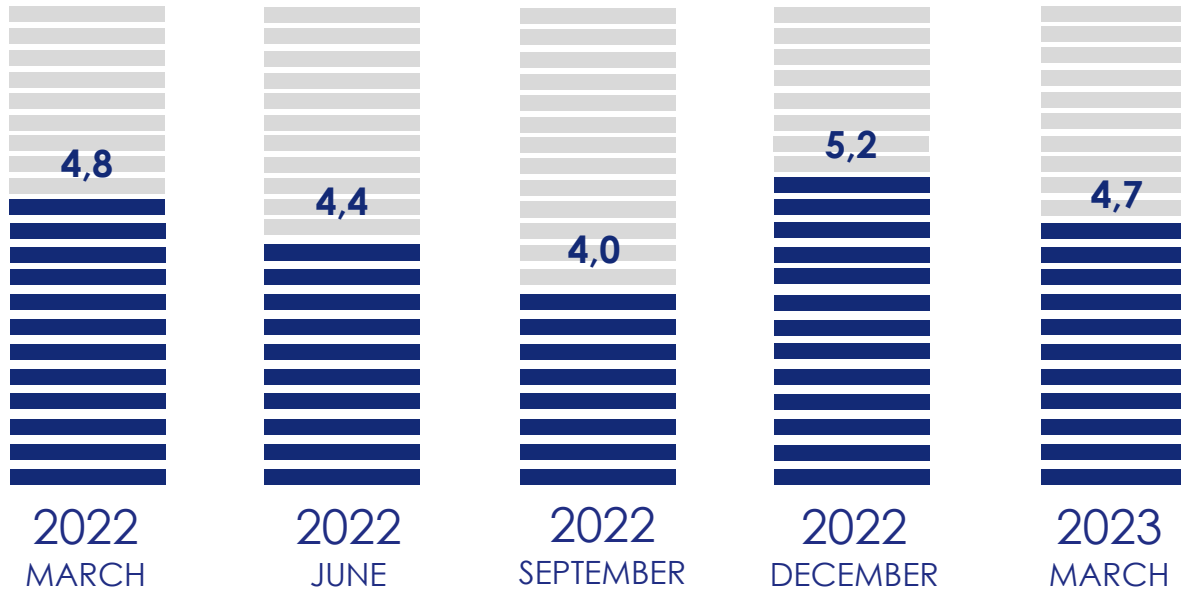
Contractors:



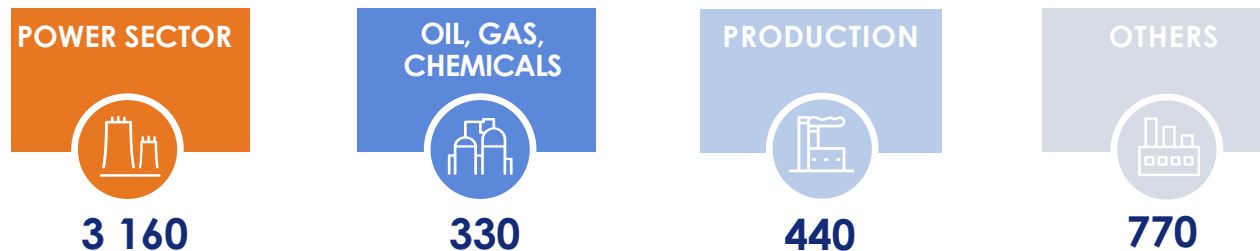


ORDER BOOK AND VALUE OF CURRENTLY OFFERED PROJECTS

Polimex Mostostal Capital Group Order Book (in billion PLN)



Order portfolio after Q1 2023 r. in million PLN

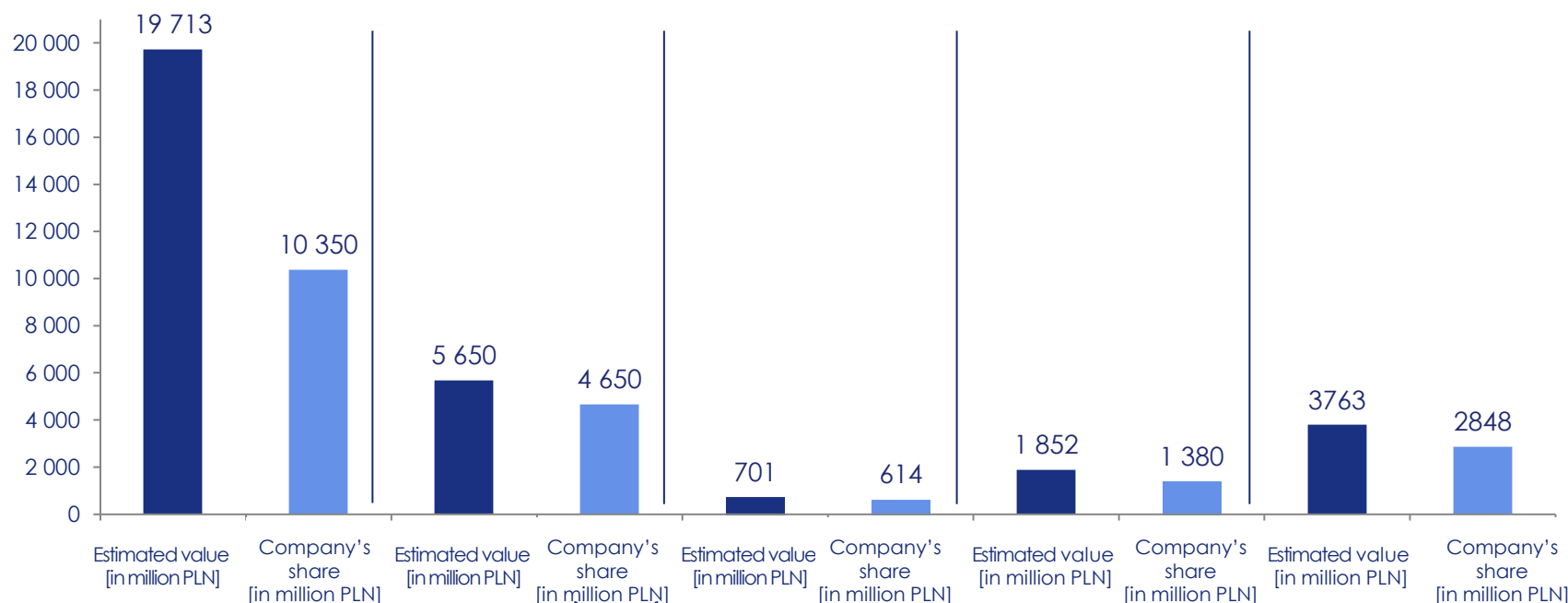


New projects as from 01.01.2023 (net values)

- Construction of an 882 MW gas and steam unit in Rybnik and subsequent long-term maintenance (value: 3.05 billion PLN + 0.76 billion PLN net), Customer: **Rybnik 2050 sp. z o.o.** of the PGE SA Group (Poland)
- "Reconstruction of a section of DW 218 - ul. Kielnieńska on the section 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 million), Client: **Municipality of the City of Gdansk (Poland)**
- Design and comprehensive execution of construction and electrical works for the construction of Photovoltaic Installations with associated infrastructure and power derivation - PV Zoltańce 1 with a capacity of up to 5 MW, Zoltańce 2 with a capacity of up to 5 MW, Zoltańce 3 with a capacity of up to 5 MW, (value of PLN 46.1 mil.) Client: **PGE Energia Odnawialna S.A.**
- Construction of steel structure for sheet metal processing line - expansion of Big River Steel steelworks in Arkansas, USA (value: PLN 31 million), Client: **SMS group GmbH**
- Mechanical work in LOT1 and 4NC3_ROG scopes during the 2023 overhaul (value of PLN 25.8 million) Client: Total Energies (Belgium)
- Mechanical work during an overhaul shutdown (value: PLN 17 million) Client: **Nynas AB (Sweden)**



Value of Currently Offered Projects in the Companies (gross)



Priority projects:

- Expansion of OSBL infrastructure for Olefiny III plant for ORLEN Olefiny
- Restoration of generating capacity of 200 MW class coal-fired units at Koźienice Power Plant based on gaseous fuel combustion technology together with provision of maintenance services for Enea Group



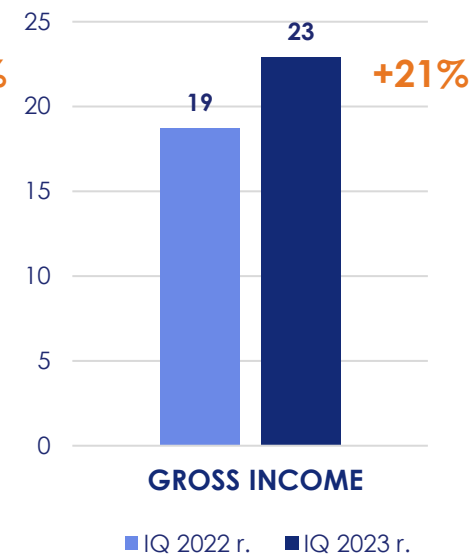
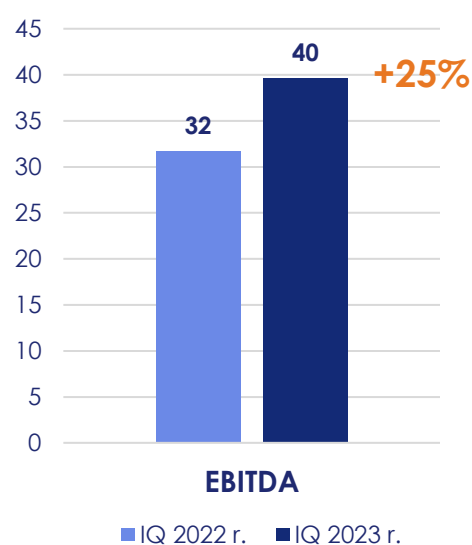
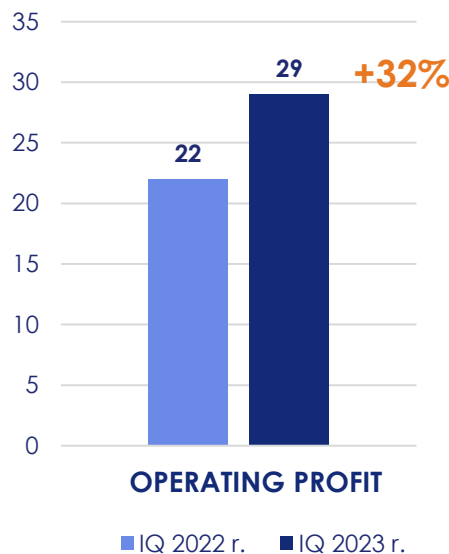
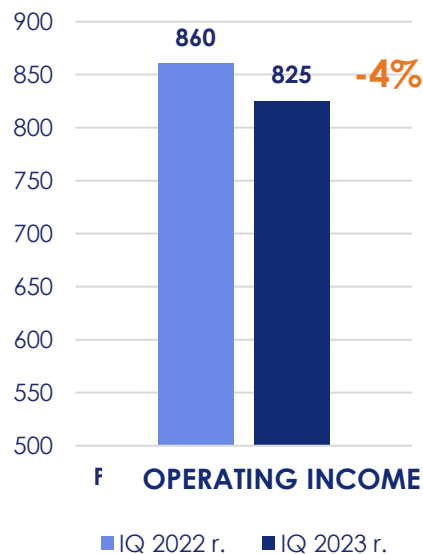
**SELECTED FINANCIAL DATA
FOR FIRST QUARTER 2023**



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

Selected financial data for Q1 2023(in million PLN)

Polimex Mostostal Capital Group

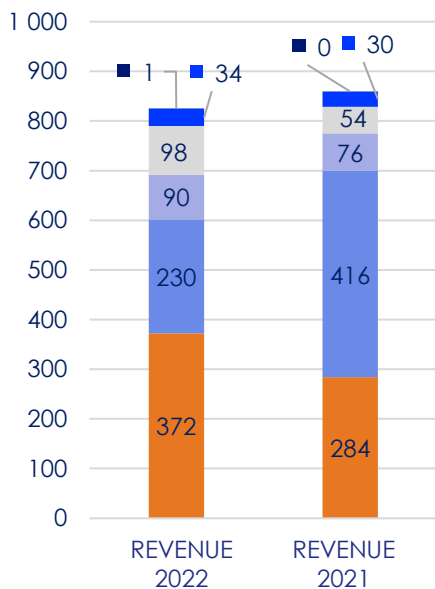


COMMENT

- Polimex Mostostal Capital Group's Q1 2023 operating income amounted to PLN 825 million and is lower than the Q1 2022 operating income by PLN 35 million (-4%)
- Operating profit increased by 32% compared to the result for the same period in 2022.
- The Capital Group's EBITDA for Q1 2023 was PLN 40 million (4.8%), an increase of PLN 8 million compared to the Q1 2022 result.
- The Capital Group's net result for Q1 2023 is PLN 4 million higher than that for Q1 2022, representing a margin of 2.8%.

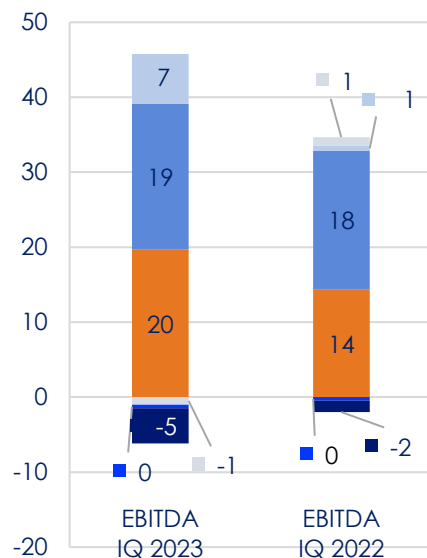
Segments of the Capital Group in Q12023 (in m PLN)

Revenue by the sector
PxM CG
IQ 2023 vs IQ 2022



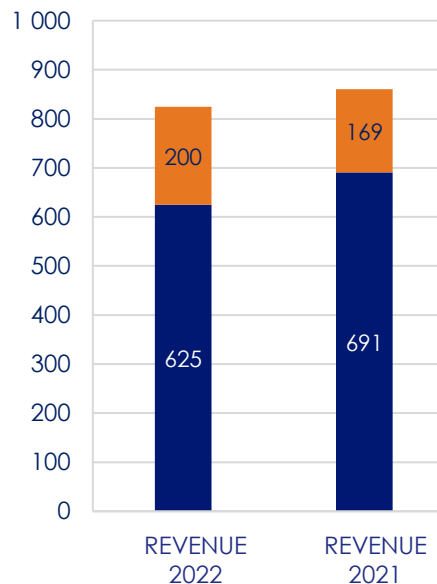
- Other activities
- Infrastructure construction
- Industrial construction
- Oil, gas, chemicals
- Manufacturing
- Power Industry

EBITDA PxM CG
Segments
IQ 2023 vs IQ 2022



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

Revenue PxM CG
Poland/Abroad
IQ 2023 vs IQ 2022



- Poland
- Abroad

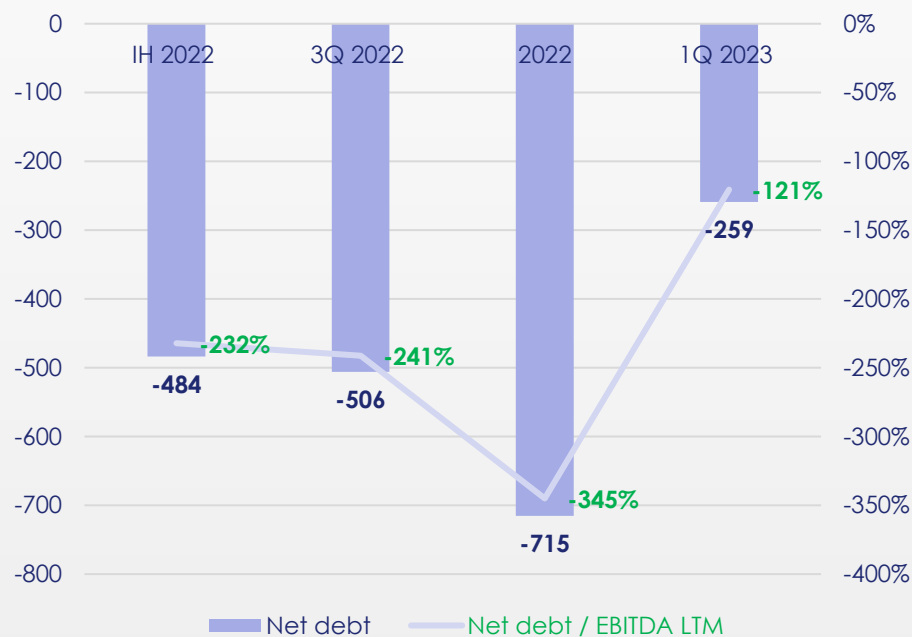
COMMENT

- The largest sales revenues were generated in the Manufacturing and Energy segments – together the two segments accounted for 73% of total revenues..
- In Q1 2023, the highest results were generated by the Energy Segment (EBITDA). In 2021, it was the Manufacturing segment.
- Revenues from foreign sales amount to PLN 200 m and account for 24% of the Group's total revenues. In 2022 the share was 20%.

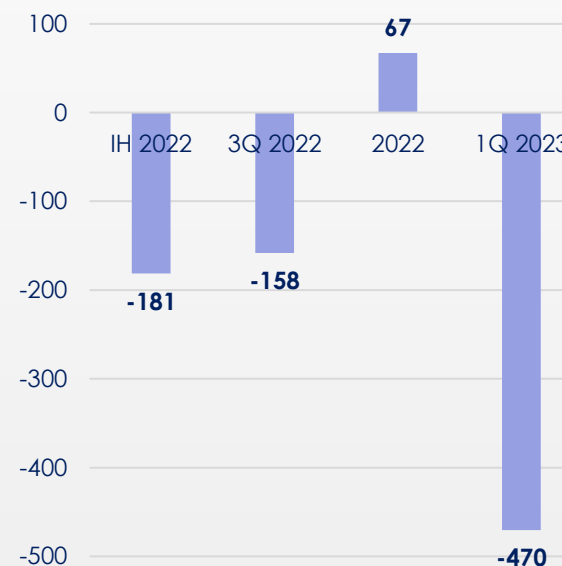
Financial flows and indebtedness of Capital Group Q1 2023

(in million PLN)

Net debt* in relations to EBITDA LTM



Net cash flow**



COMMENT

- At the end of Q1 2023, the cash balance exceeded interest-bearing debt by PLN 259 million.
- Compared to LTM EBITDA (annualized level), net debt was -121%.
- Net cash flow in IQ 2023. - negative level related to, among other things, implementation of strategic projects (execution of planned flows)

* **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

Clients



Partners



International projects – Our Clients



NESTE OIL



Oiltanking



ABB



Donges
STEELTEC



uni
per



THI
TULSA
HEATERS
INC.



Saipem



Ruhrkühlturm



VATTENFALL



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)



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

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**Polimex
Mostostal**

CAPITAL GROUP

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