



Q1 FY 2024

POLIMEX MOSTOSTAL CAPITAL GROUP



Q1 2024 FINANCIAL RESULTS

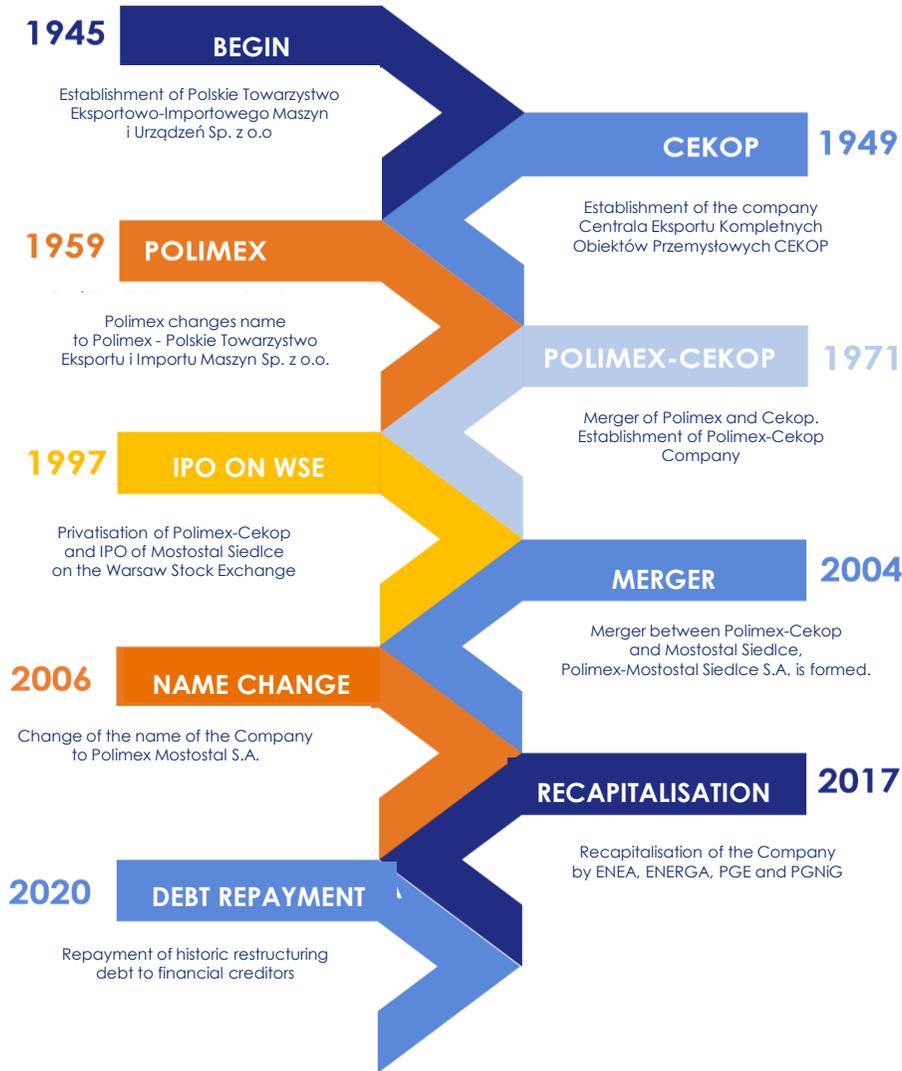


CAPITAL GROUP



WE BUILD THE FUTURE

History of the Polimex Mostostal Capital Group

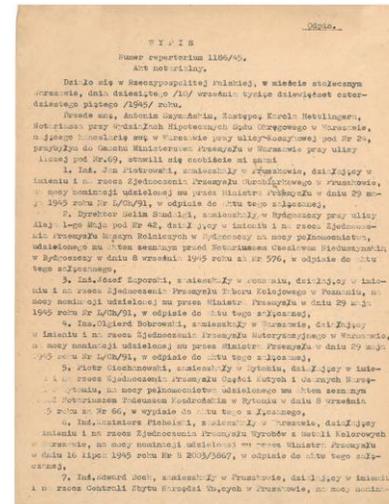


The Polimex Mostostal Capital Group means **78 years of tradition** and business activity

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

After **1945** we were rebuilding the Polish economy.

Our Company was involved in the implementation of the most important investments in the Polish power engineering, industry, infrastructure and general construction.



**Articles of Association
10 September 1945**

Business segments of the Polimex Mostostal Capital Group

The Polimex Mostostal Capital Group consists of companies with the following profiles: manufacturing and services, operating in key sectors:



POWER SECTOR AND SERVICE



OIL, CHEMICALS AND GAS



INDUSTRIAL CONSTRUCTION



PRODUCTION



INFRASTRUCTURE



EQUIPMENT BASE



Polimex Mostostal Capital Group employs

5,000 people
highly qualified personnel

● White collar workers
almost 37.4%

● Blue-collar workers:
almost 62.6%

● Presidents and directors
over 2.5%

● **Women - over 15.2%**



- 🛑 **PLN 603 million** revenues from sales in Q1 2024 – compared to PLN 825 mln PLN in Q1 2023.
- 🛑 **Order portfolio of PLN 8,5 billion** – more on the slide 17.
- 🛑 New offshore project offered in 2023 and signed in January 2024 : **implementation of the project for the construction of the onshore infrastructure required to derive power from the Baltica 2 project - one of the two phases of the Baltica Offshore Wind Farm.** Value allocated to Polimex Mostostal Capital Group: **PLN 849.0 M net**
- 🛑 Establishment of a joint venture with the Czech company TEDOM a.s. - **Polimex Energo sp. z o.o., operating in the field of energy outsourcing in the production and sale of heat, cold air and electricity from high-efficiency cogeneration fuelled by natural gas, LPG, LNG, biogas or mine gas.**



Selected ongoing projects



Strategic projects: Olefiny (oil, chemicals and gas segment project)

Olefiny



PACKAGE K-003 of the OSBL
expansion package
for the Olefins plant

- Total contract value:
PLN 3,872 M net

Contractors:



Strategic projects: Dolna Odra (power segment project)

Dolna Odra



Two new gas-steam units
at PGE GiEK S.A. Dolna Odra Branch

- Total contract value:
PLN 3,664 M net



Contractors:



Strategic projects: Rybnik (power segment project)

Rybnik



Construction of a gas-steam unit
for Rybnik 2050 - PGE Group company

- **Total contract value:**
PLN 3.05 billion + PLN 0.76 billion net
- **Value of service contract:**
PLN 0.76 billion net



Wykonawcy:
Contractors:
**Polimex
Mostostal**
GRUPA KAPITAŁOWA

**SIEMENS
ENERGY**

Strategic projects: Czechnica (power segment project)

Siechnice



New Combined Heat and Power
Plant EC Czechnica
at ZEW KOGENERACJA S.A.

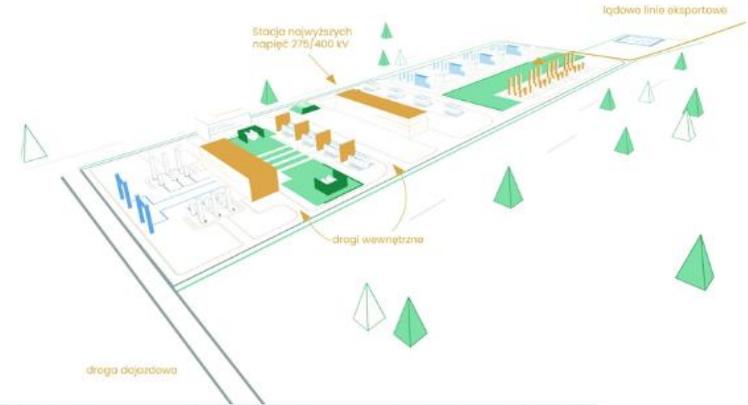
- Total contract value:
PLN 1,159 M net
- Value of service contract:
PLN 118 M

Contractors:



Strategic projects: Baltica (power segment project)

Choczewo



Construction of the onshore infrastructure required to derive power from the Baltica 2 project for PGE Group

- **Total contract value: EURO 514,2 M net.**



Wykonawcy:



GE VERNOVA
Our portfolio of energy businesses

Strategic projects: Puławy (power segment project)

Puławy



New power unit
with a capacity of 100 MWe
and 300 MWt

- Total contract value:
PLN 1,197 M net

Contractor:



Strategic projects: Bydgoszcz (power segment project)

Bydgoszcz



Cogeneration unit with a capacity of
min. 50 MWe and a heat source at
PGE Energia Ciepła S.A.

Branch Elektrociepłownia Bydgoszcz

- **Total contract value:**
PLN 359.3 M net
- **Value of service contract:**
PLN 110 M

Contractors:



Strategic projects:
Rzeszów-Jasionka (industrial construction segment project)

Rzeszów



Planning and construction
of a LOT AMS aircraft
maintenance base on the area
of the Airport Rzeszów-Jasionka

- **Total contract value:**
PLN 216 M net



Contractors:

Strategic projects: Lesznów (industrial construction segment project)

Lesznów



Central Museum Collection Warehouse
with park and necessary infrastructure

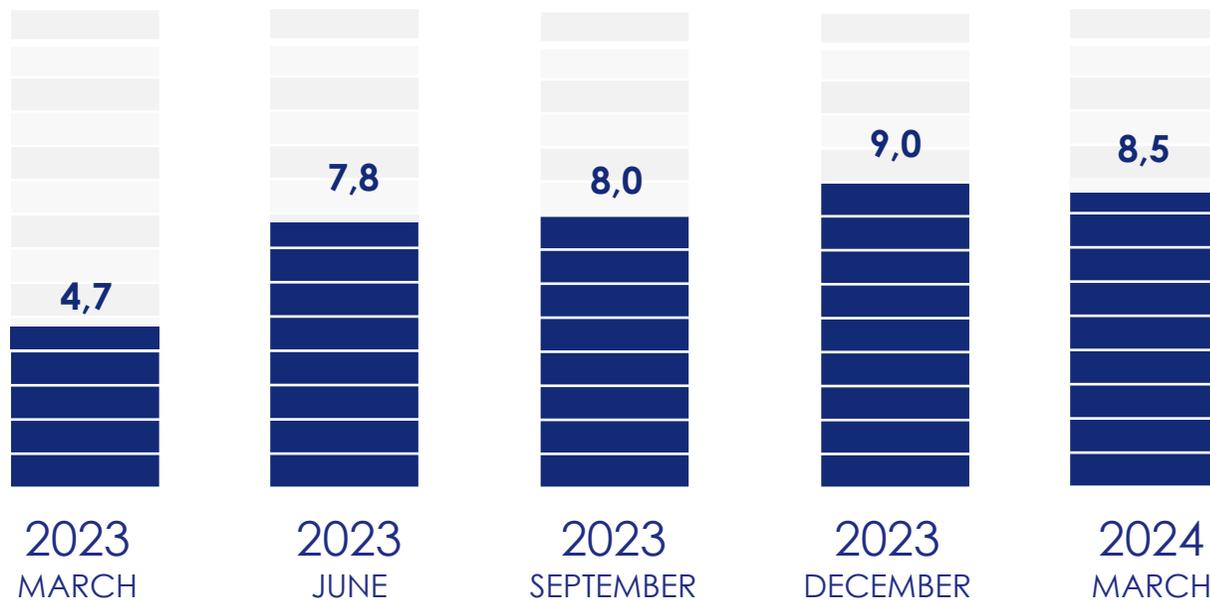
- Total contract value:
PLN 117.3 M net



Contractors:



Polimex Mostostal Capital Group order portfolio (in PLN billion)



Order portfolio after completion in Q1 2024 r. in million PLN



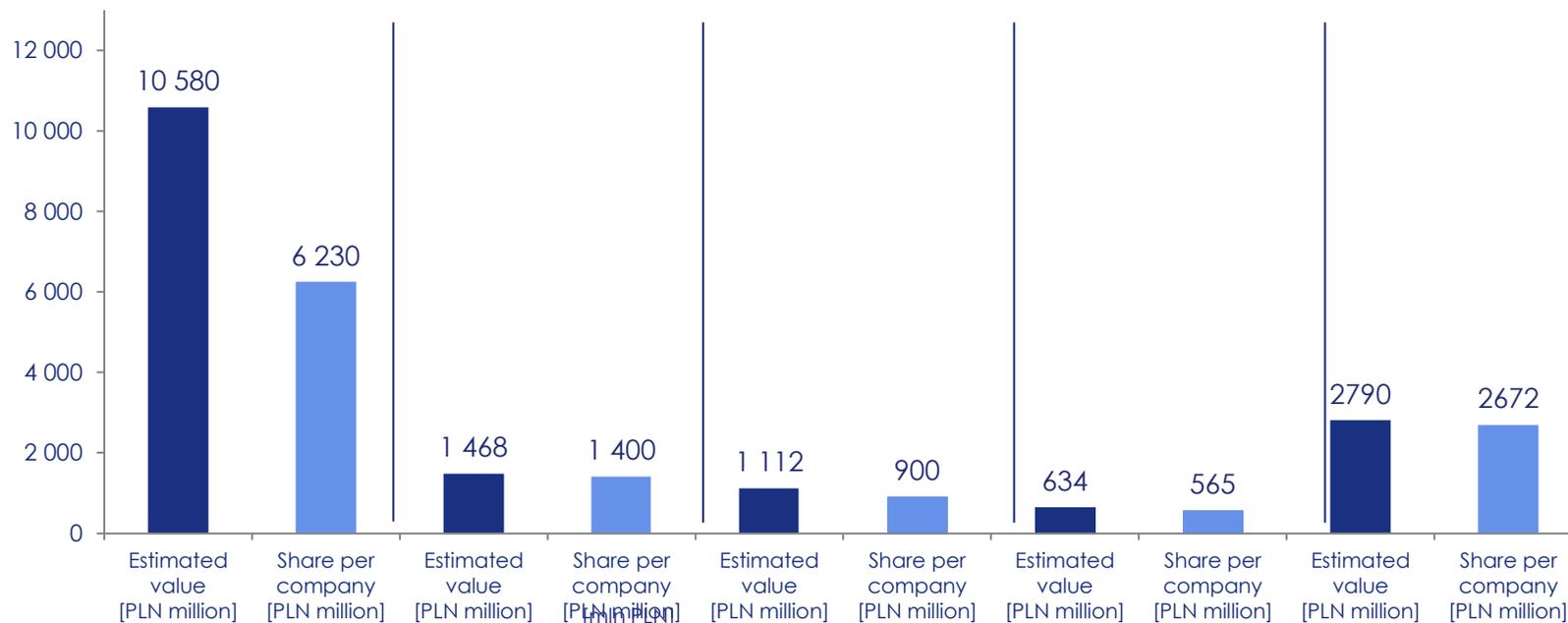
New projects from 01/01/2024

net amounts in PLN recognised as share of the Polimex Mostostal Capital Group

-  Baltica 2 onshore connection (value: PLN 849.0 million) Employer: **Baltica 2 Wind Power Plant (Poland)**
-  Construction of a bypass of Ciechanowiec along provincial road No. 690 (value: PLN 105.1 M, Employer: **Podlaski Zarząd Dróg Wojewódzkich w Białymstoku (Poland)**)
-  Execution of mechanical and pipe work during TAR2024 (value: PLN 21.37 million), Client: **bp Raffinaderij Rotterdam B.V (the Netherlands)**
-  Installation of H101 H102 furnaces (value: PLN 19.9 million), Client: **Axens S.A. (Poland)**
-  ZAKLIKÓW Wind Farm (value: PLN 15.95 million), Client: **V-Ridium Zaklików sp. z o.o. (Poland)**
-  Execution of mechanical and maintenance work on the tank (value: PLN 13.00 million), Client: **Total Energies Raffinaderij Antwerpen (the Netherlands)**
-  Execution of mechanical and pipe work during TAR2024 (value: PLN 10.50 million), Client: **Gunvor Energy Rotterdam (the Netherlands)**



Value of currently tendered projects in companies (gross)



Priority projects:

Turnkey construction of a combined heat and power plant based on gas turbines for Unipetrol

Turnkey construction of a combined heat and power plant based on gas turbines for Vattenfall Wärme Berlin Aktiengesellschaft

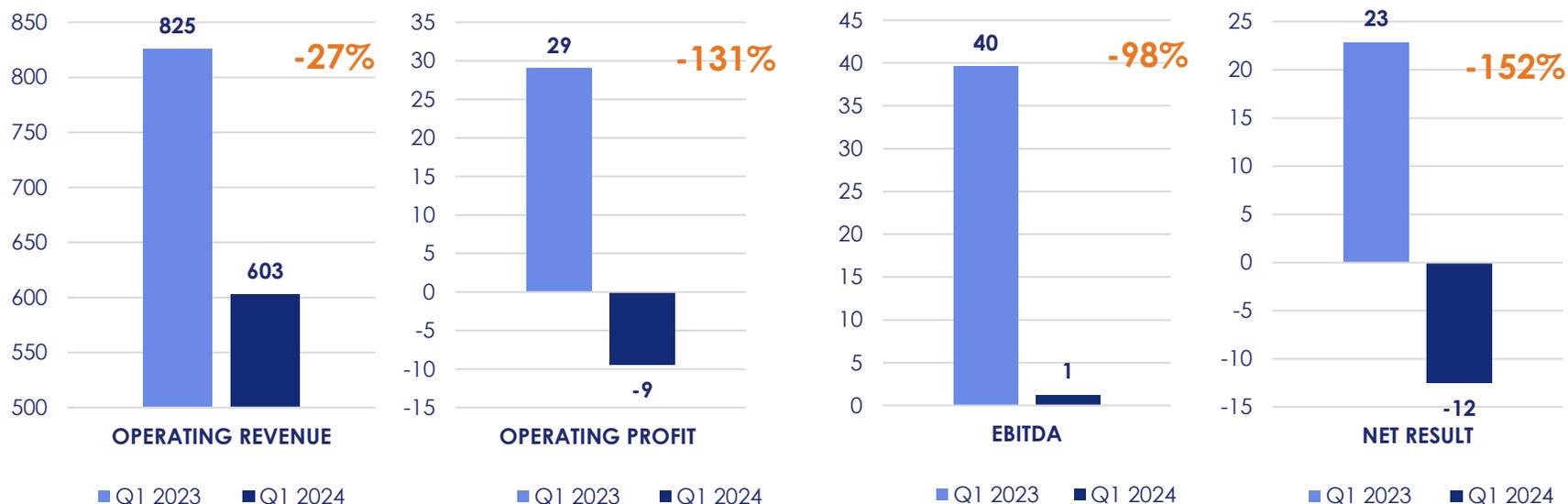
The Polimex Mostostal Capital Group's Q1 2024 financial results



The Polimex Mostostal Capital Group's Q1 2024 financial results

Selected financial data (PLN million)

Polimex Mostostal Capital Group



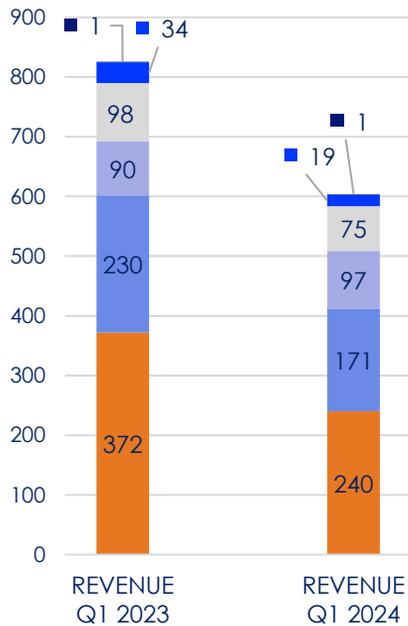
NOTE

- The Polimex Mostostal Capital Group's Q1 2024 operating revenue amounted to PLN 603 million and is lower than Q1 2023 operating revenue by PLN 222 million (-27%).
- The Capital Group's Q1 2024 EBITDA amounted to PLN 1 million (0.2%), down by PLN 39 million compared to the Q1 2023 result: mainly due to lower EBITDA generated in the Energy and Production Segment – see next slide for more information
- Operating profit decreased by 131% compared to the result for the corresponding period of Q1 2023.
- The Capital Group's Q1 2024 net result is PLN 35 million lower than the Q1 2023 result and constitutes a margin of -2.1% (reasons analogous to EBITDA decrease – lower margins realised by the Energy and Production Segments).

The Polimex Mostostal Capital Group's Q1 2024 financial results.

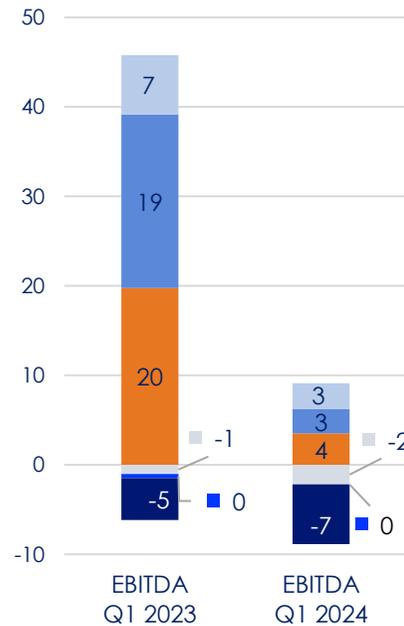
Selected results of Segments (in PLN million)

PxM CG revenue Segments



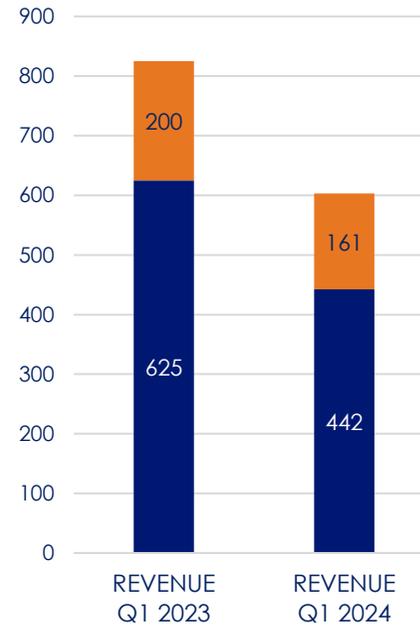
- Other Activities
- Infrastructural Construction
- Industrial Construction
- Oil, Chemicals and Gas
- Production
- Energy

PxM CG EBITDA Segments



- Other Activities
- Infrastructural Construction
- Industrial Construction
- Oil, Chemicals and Gas
- Production
- Energy

PxM CG revenue Domestic/International



- Domestic
- International

NOTE

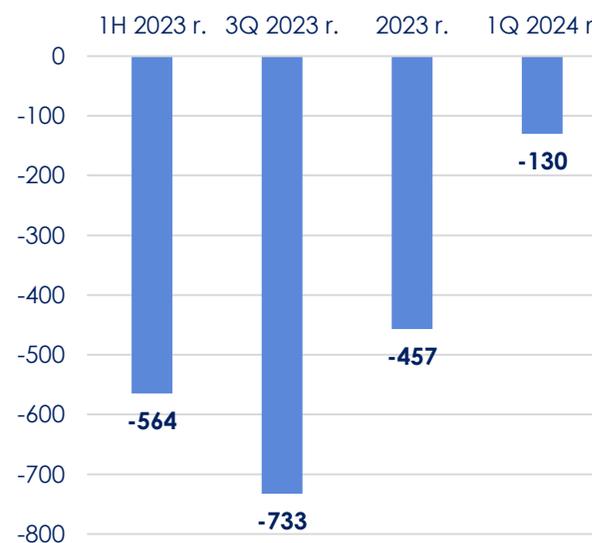
- The largest sales revenue was achieved in the Production and Energy Segments. Combined, these two segments accounted for 68% of total revenue.
- In Q1 2024 and in Q1 2023, the highest results were generated by the Energy Segment (EBITDA).
- Revenue from international sales amounts to PLN 161 million and constitutes 27% of the Capital Group's total revenue. In Q1 2023, this constituted 24%.
- The lower EBITDA margin of the Energy Segment is mainly due to lower cost throughput of strategic projects (revenue and margin calculated using a cost-based POC method) and a lower % margin of the Dolna Odra [Lower Oder] Project (compared to the corresponding period of 2023) due to the recognition of additional budget costs at the end of 2023.
- The result of the Production Segment (decrease in Q1 2024 vs Q1 2023) is the result of reallocations of throughputs and production schedules to later months of the current year.

The Polimex Mostostal Capital Group's Q1 2024 financial results. Financial flows and debt (in PLN million)

Net debt* in relation to EBITDA LTM



Net cash flows**



NOTE

- At the end of Q1 2024, the cash balance exceeded interest-bearing debt by PLN 143 million.
- Q1 2024 net cash flows – negative level related, among other things, to the execution of strategic projects (realisation of planned flows)

* **Net debt** – the sum of liabilities under credits and bonds (short-term and long-term) less cash

** **Net cash flows** – cumulative flows for the given accounting year

Domestic market – Our customers and partners

Customers



Partners



International projects – Our Customers



NESTE OIL



Oiltanking



ABB



Donges
STEELTEC



uni
per



THI
TULSA
HEATERS
INC.



Saipem



Ruhrkühlturm



International projects – Our Partners





LEADER IN TECHNICAL SAFETY

This material does not form part of, and should not be deemed to be an offer, solicitation to purchase any securities of Polimex Mostostal S.A (the "Company"), nor should it, in whole or in part, form the basis of, or be relied on in connection with any contract for the purchase of any securities of the Company, nor should it, in whole or in part, form the basis of, or be relied on in connection with any other contract or commitment. Persons not invited to attend the presentation cannot and should not, for any purpose, rely on the information provided in this material or other materials discussed during the presentation, including with regard to its completeness, accuracy or impartiality. The information contained in this material and other material discussed during the presentation is subject to change.

This material is provided for your information only. This presentation contains only summary information and is not intended to be exhaustive, nor is it intended to be (and should not be treated as such) the sole basis for any analysis or evaluation. No representation or warranty (express or implied) is made as to the information, nor should any reliance be made upon any information contained in this document, including any forecasts, estimates, targets or opinions contained herein, nor is any liability accepted for any errors, omissions or misstatements contained herein and, consequently, the Company's bodies, subsidiaries and affiliates accept no liability arising directly or indirectly from the use of this presentation. Upon receipt of this presentation, you acknowledge that you are solely responsible for your own assessment of the market and the Company's position in that market and that you will conduct your own analysis and will be solely responsible for forming your own view of the Company's future prospects.

Statements included in this document may constitute "future-oriented statements", which can generally be identified by the use of words such as "may", "will", "should", "aim", "plan", "expect", "anticipate", "estimate", "believe", "intend", "forecast" or "target", or their negative forms, derivative forms or comparable terms. Future-oriented statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause the actual results, level of activity or achievements of the Company or its industry to differ materially from the future results, level of activity or achievements expressed or implied by the future statements. The Company shall not undertake any obligation to publicly update or revise any future-oriented statements, either as a result of new information, the occurrence of future events or otherwise.





**Polimex
Mostostal**

CAPITAL GROUP

CONTACT

Polimex Mostostal S.A.

al. Jana Pawła II 12

00-124 Warszawa

Phone +48 22,829 71 00

www.polimex-mostostal.pl

www.polimex-mostostal.pl