



FINANCIAL RESULTS H1 FY 2024

POLIMEX MOSTOSTAL CAPITAL GROUP

H1 2024 FINANCIAL RESULTS



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



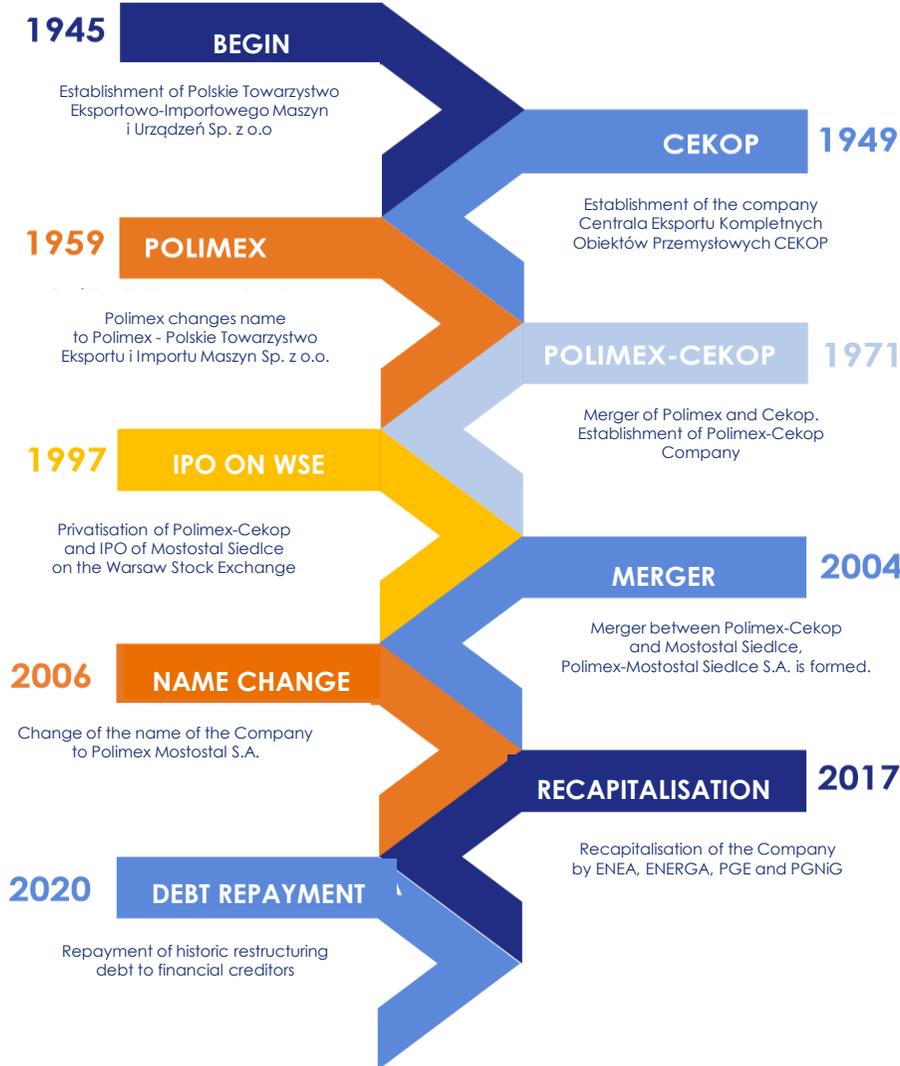
WE BUILD THE FUTURE

The company implements specialised investments in Poland and abroad for the power, oil, gas and environmental protection industries.

It is a manufacturer and exporter of steel structures, gratings, as well as provides services of galvanising and painting of steel structures.



History of the Polimex Mostostal Capital Group

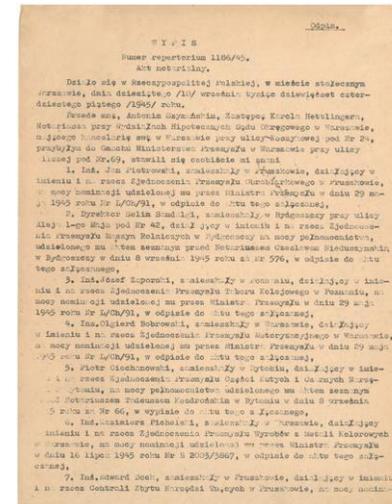


The Polimex Mostostal Capital Group means **78 years of tradition** and business activity

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 37.3%

● Blue-collar workers:
almost 62.7%

● Presidents and directors
over 2.5%

● **Women - over 15.1%**



-  **PLN 1,380 million** sales revenue for 1H 2024 vs PLN 1,654 million in 1H 2023.
-  **Order book** worth **PLN 8,1 billion** – see slide 18 for more details.
-  Commissioning of **the newly-built Unit No. 9 at the PGE GiEK S.A. Dolna Odra Power Plant Complex Branch with a capacity of 700 Mwe, in accordance with the signed contract**
-  A new offshore project for **the construction of the onshore infrastructure required to take off power from the Baltica 2 project – one of two stages of the Baltica Offshore Wind Farm.** Value attributable to the Polimex Mostostal Capital Group: **PLN 849.0 million net**
-  New contract to **modernise state border security at the land border section with Belarus** (value: PLN 94.4 million) Client: **Border Guard**
-  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:



GE VERNOVA

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.

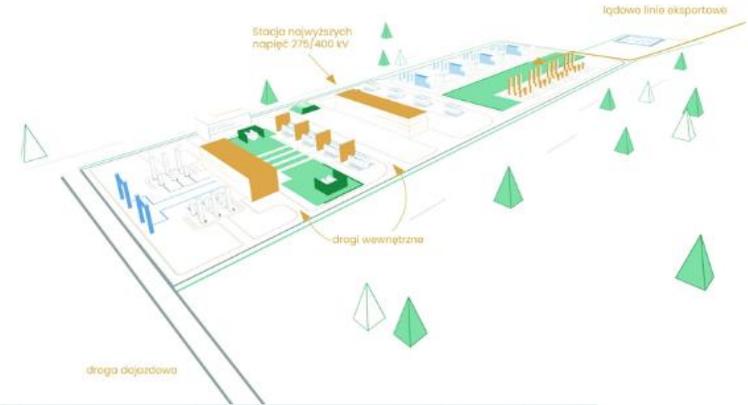
- Total contract value:
PLN 1,159 M net
- Value of service contract:
PLN 118 M

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:



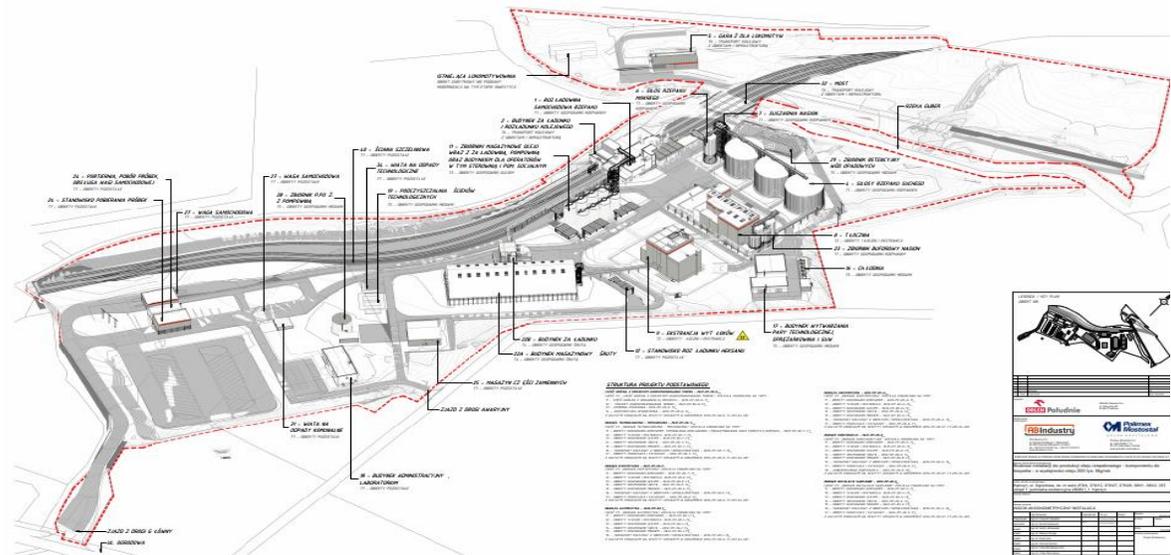
Strategic projects: Kętrzyn (oil, chemicals and gas segment project)

Kętrzyn



Construction of a rapeseed oil pressing plant in Kętrzyn for Orlen Południe S.A.

- Total contract value: PLN 706 M net



Contractors:



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: Lesznawola (industrial construction segment project)

Lesznawola



Central Museum Collection Warehouse
with park and necessary infrastructure

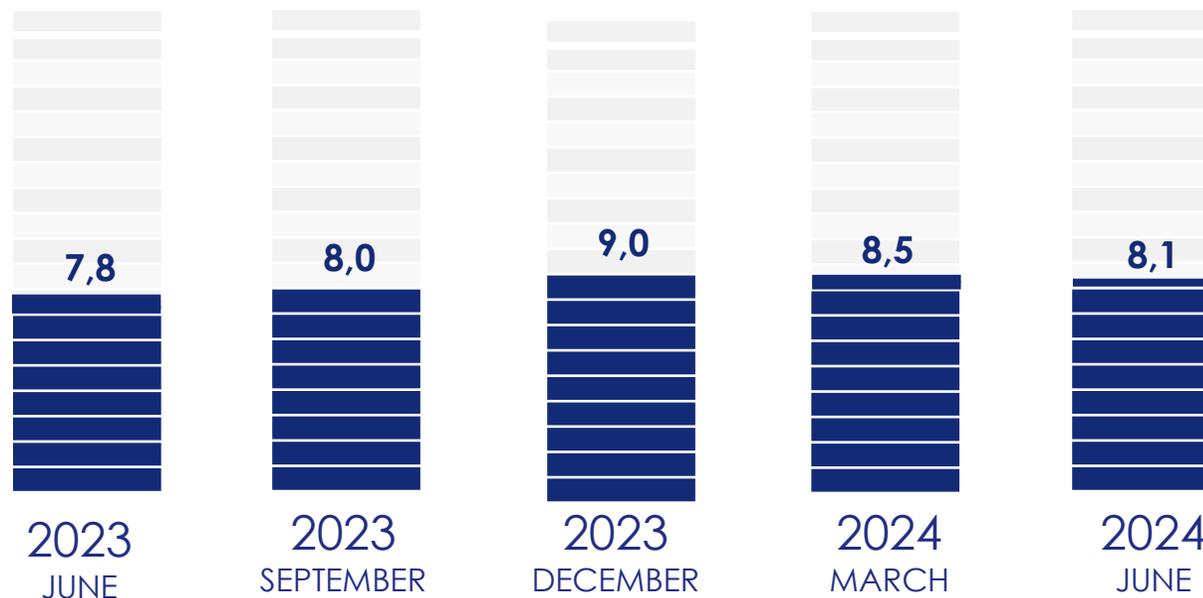
- Total contract value:
PLN 117.3 M net



Contractors:



Polimex Mostostal Capital Group order portfolio (in PLN billion)



Order portfolio after completion in H1 2024 r. in million PLN



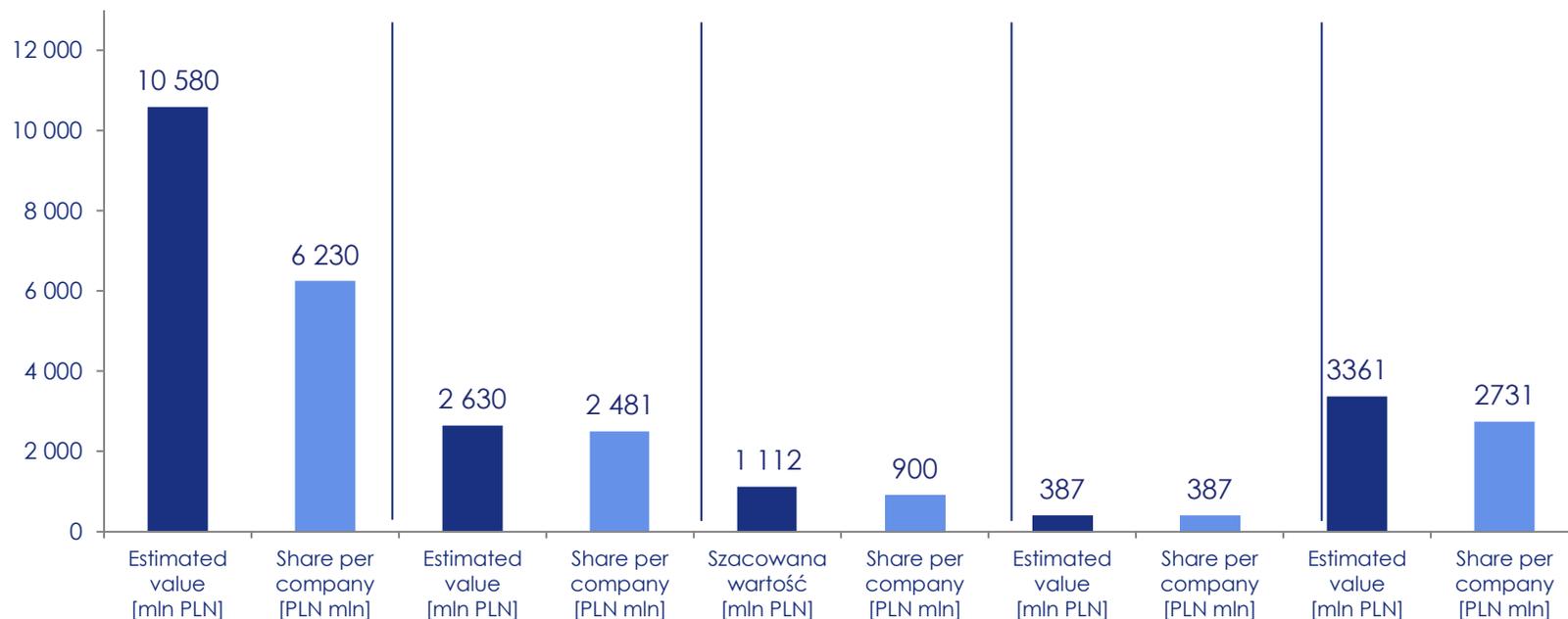
New projects from 01/01/2024

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

-  Baltica 2 onshore connection (value PLN 849.0m), Client: **Baltica 2 Wind Power Plant (Poland)**
-  Construction of Ciechanowiec bypass within voivodship road No. 690 (value: PLN 105.1 million), Client: **Podlasie Voivodship Road Administration in Białystok (Poland)**
-  Dam on the border with Belarus, reinforcement (value: PLN 94.4 million) Client: **Border Guard**
-  Modernisation of the firing and training complex in Ustka (value: PLN 33.8 million), Client: **Regional Infrastructure Management Board in Gdynia (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 and H102 furnaces (value: PLN 19.9 million), Client: **Axens S.A. (Poland)**
-  Works associated with the construction of H101 and H102 furnaces (value: PLN 24.9 million), Client: **Axens S.A.**
-  ZAKLIKÓW Wind Farm (value: PLN 15.95 million), Client: **V-Ridium Zaklików sp. z o.o. (Poland)**
-  Shutdown repairs on technological plants at BP Gelsenkirchen (value: PLN 15.5 million), Client: **ROG OEL GmbH bp Gelsenkirchen (Germany)**
-  Execution of mechanical and maintenance work on the tank (value: PLN 13.00 million), Client: **Total Energies Raffinaderij Antwerpen (the Netherlands)**
-  Preparation for refurbishment, prefabrication at the workshop in Jedlicze, Refurbishment – EUROPOORT NETHERLANDS (value: PLN 11.3 million), Client: **Gunvor Energy Rotterdam B.V. (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

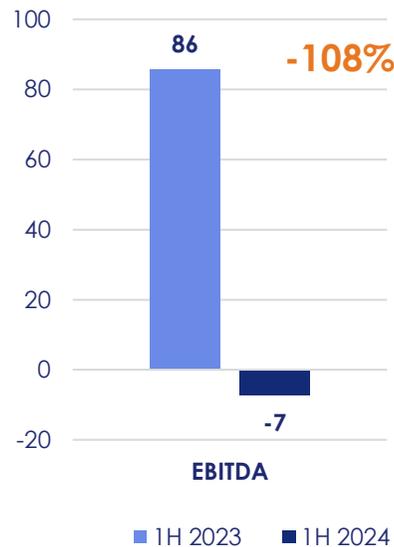
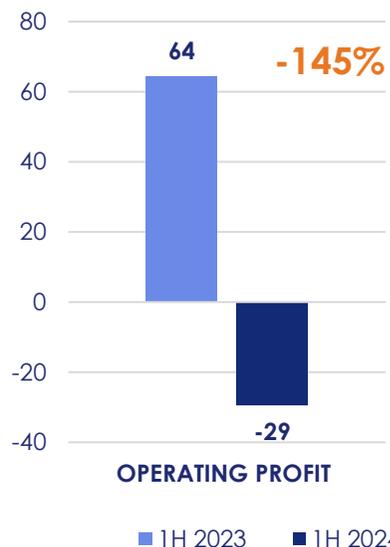
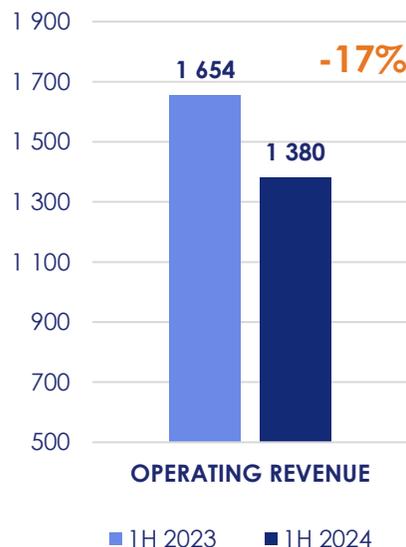


The Polimex Mostostal Capital Group's H1 2024 selected financial data

The Polimex Mostostal Capital Group's 1H 2024 financial results

Selected financial data (PLN million)

Polimex Mostostal Capital Group



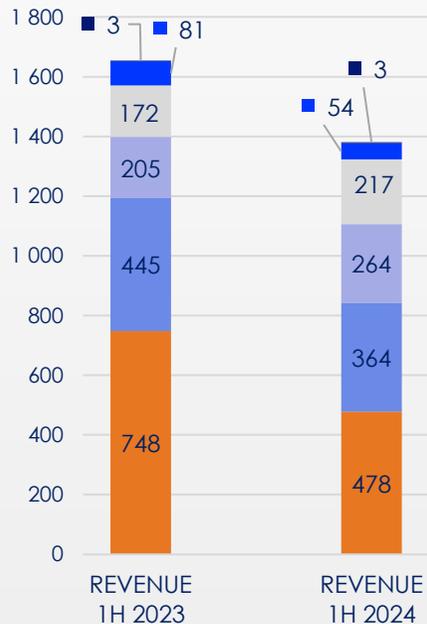
NOTE

- The Polimex Mostostal Capital Group's 1H 2024 operating revenue amounted to PLN 1,380 million and is lower than 1H 2023 operating revenue by PLN 274 million (-17%).
- The Capital Group's 1H 2024 EBITDA amounted to PLN -7 million (-0.5%), down by PLN 93 million compared to the 1H 2023 result (mainly due to lower EBITDA generated in the Energy and Production Segment – see next slide for more information_
- Operating profit decreased by 145% compared to the result for the corresponding period of 1H 2023.
- The Capital Group's 1H 2024 net result is PLN 63 million lower than the 1H 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 1H 2024 financial results.

Selected results of Segments (in PLN million)

PxM CG revenue Segments



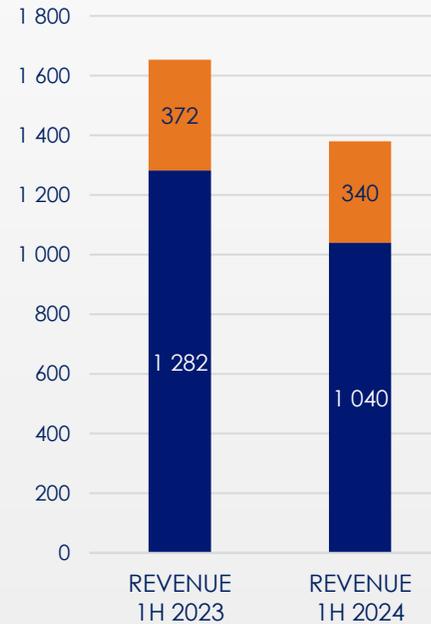
- Other Activities
- Infrastructural Construction
- Industrial Construction
- Oil, Chemicals and Gas
- Production
- Energy

PxM CG EBITDA Segments



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

PxM CG revenue Domestic/Foreign



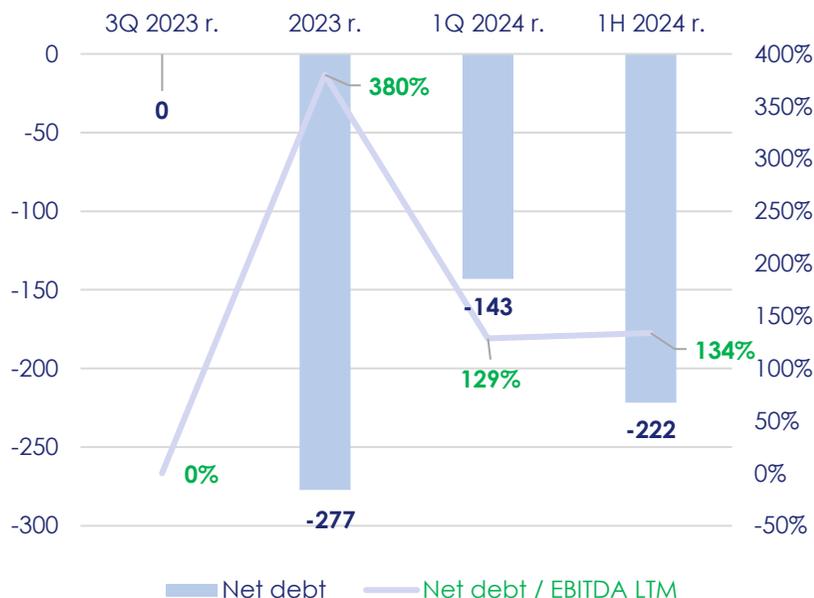
- Domestic
- Foreign

NOTE

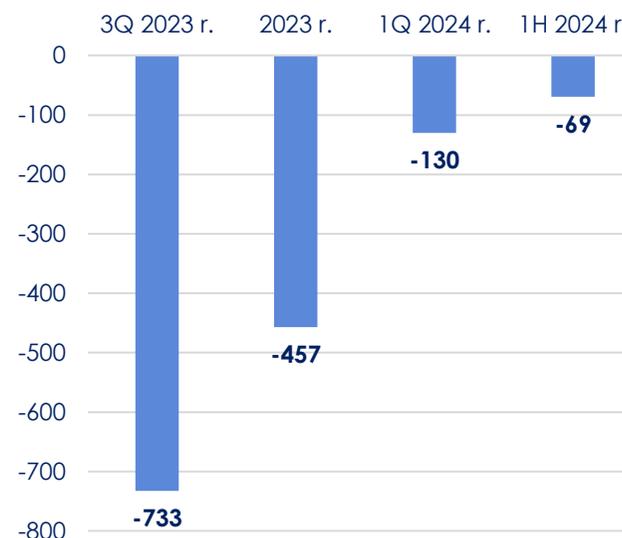
- The largest sales revenue was achieved in the Production and Energy Segments. Combined, these two segments accounted for 61% of total revenue.
- In 1H 2024, the highest results were generated by the Oil, Chemicals and Gas Segment (EBITDA). In 1H 2023, this was the Production Segment.
- Revenue from foreign sales amounts to PLN 340 million and constitutes 25% of the Capital Group's total revenue. In 1H 2023, this constituted 22%.
- The lower EBITDA margin of the Power Segment is mainly due to lower cost throughput of strategic projects (revenue and margin calculated on a POC Cost to Date basis), which to some extent will be completed in 2H 2024.
- The result of the Production Segment (decrease in 1H 2024 vs 1H 2023) is the result of reallocations of throughputs and production schedules to later months of the current year.

The Polimex Mostostal Capital Group's 1H 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 1H 2024, the cash balance exceeded interest-bearing debt by PLN 222 million.
- 1H 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

Our Customers



Our Partners



GE VERNOVA

Hitachi Zosen
INOVA



JENBACHER
INNIO



Metroplan | Engineering
Customer
Success





LIDER BEZPIECZEŃSTWA TECHNICZNEGO

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