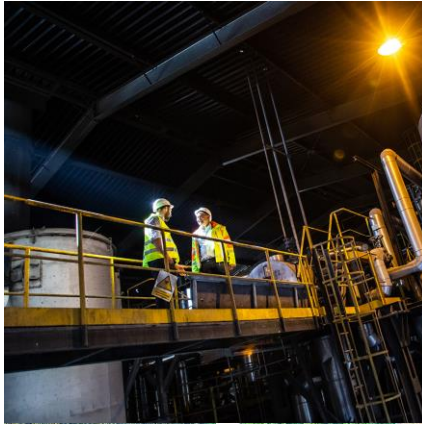


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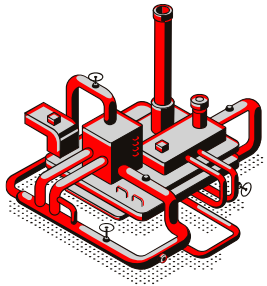


**Results presentation**

1Q 2023

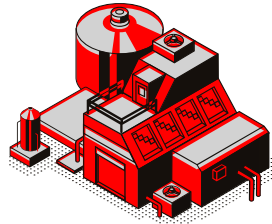
# Three diversified business segments

Mo-BRUK operates in three complementary areas of waste management, with particular specialization in waste recovery.



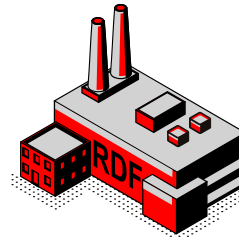
## Incineration of industrial and medical waste

- We produce energy in the form of steam, which we sell or use to dry RDF.
- Electricity production



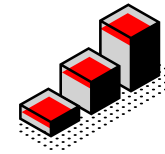
## Solidification and stabilisation of waste

We produce artificial aggregate that saves natural resources



## Production of RDF

We produce a substitute for coal and other fossil fuels for industry



## Other activities

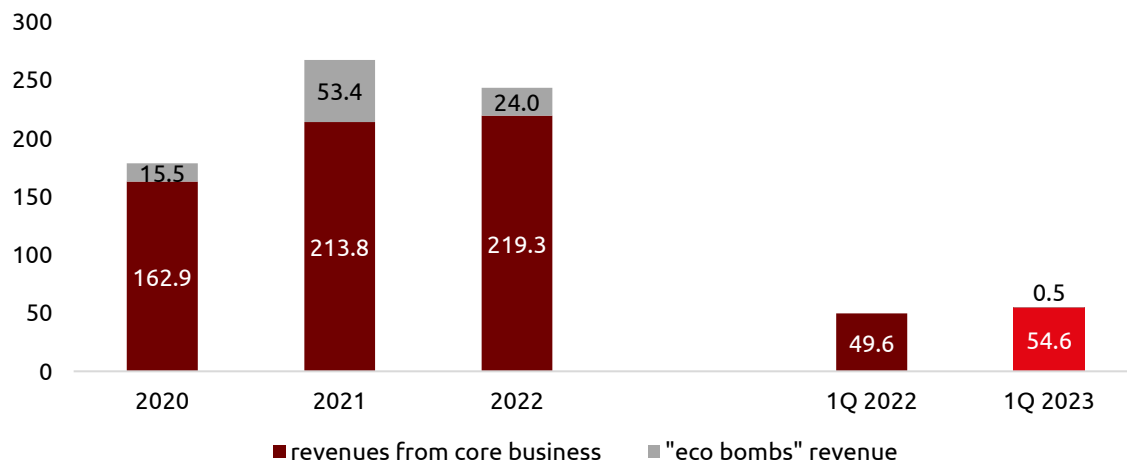
- Recovery of coal sludge
- Sales of liquid fuels at own petrol stations



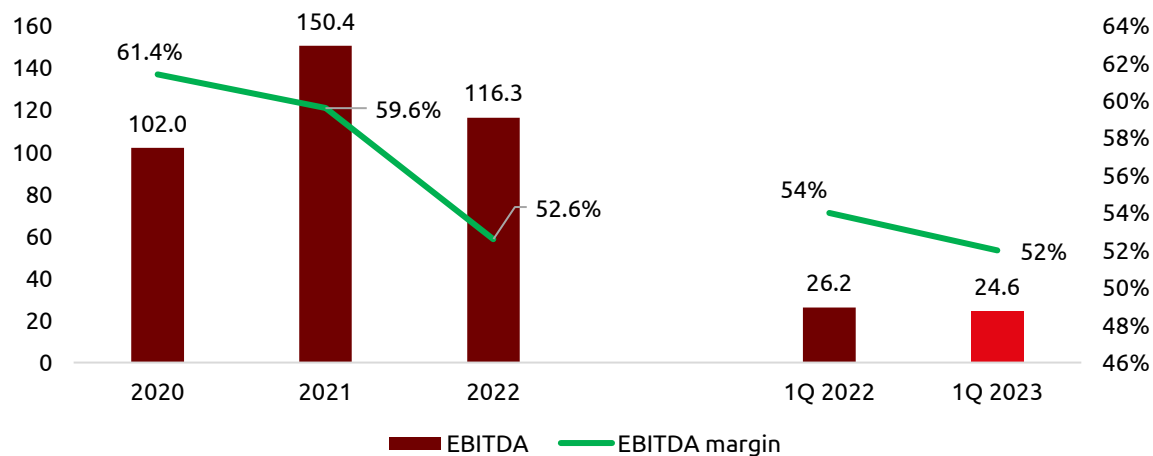
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# Above-average results on the core business\*

Revenues (PLN million)



EBITDA (PLN million) and EBITDA margin (%)



**52%**  
EBITDA margins on core business generated by the group in Q1 2023

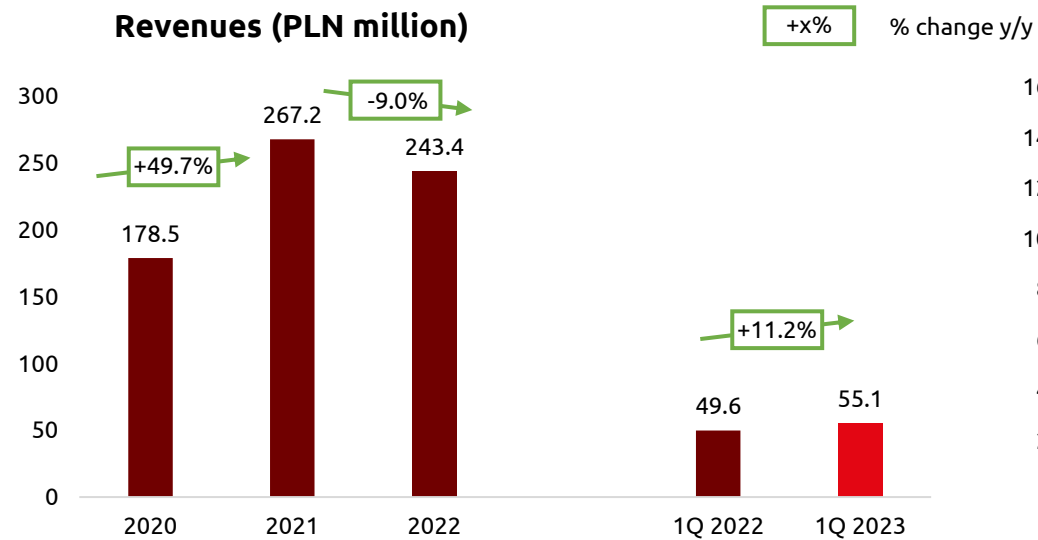
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\*excluding petrol stations and the Coal Sludge Recovery Plant

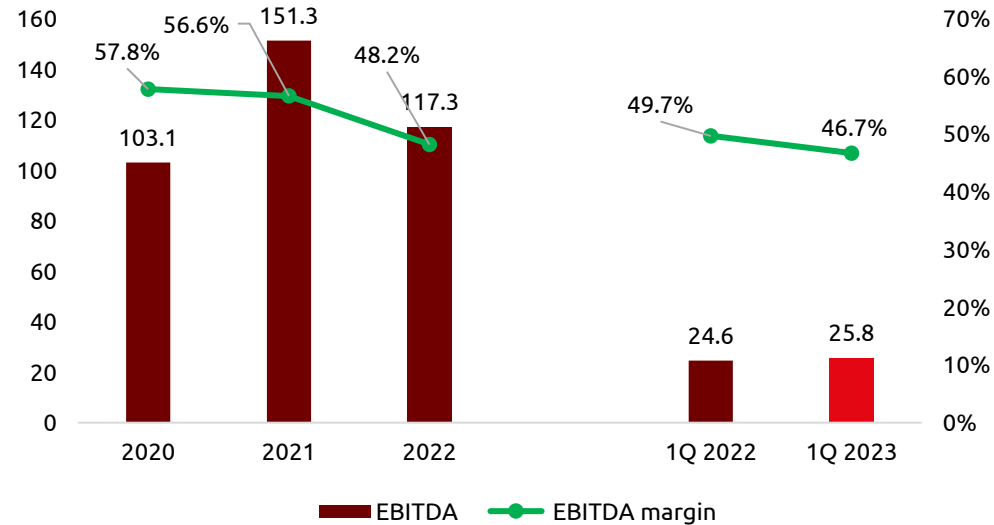


# Scale of operations – consolidated data

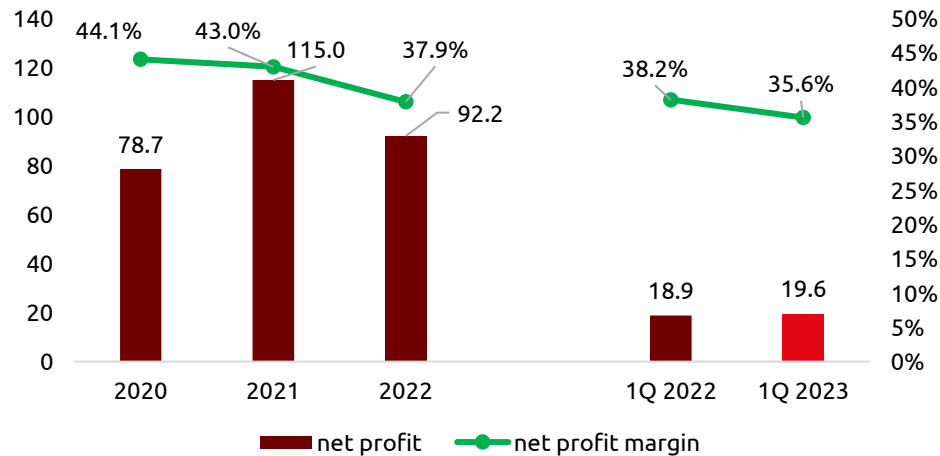
## Revenues (PLN million)



## EBITDA (PLN million) and EBITDA margin (%)



## Net profit (PLN million) and net profit margin (%)



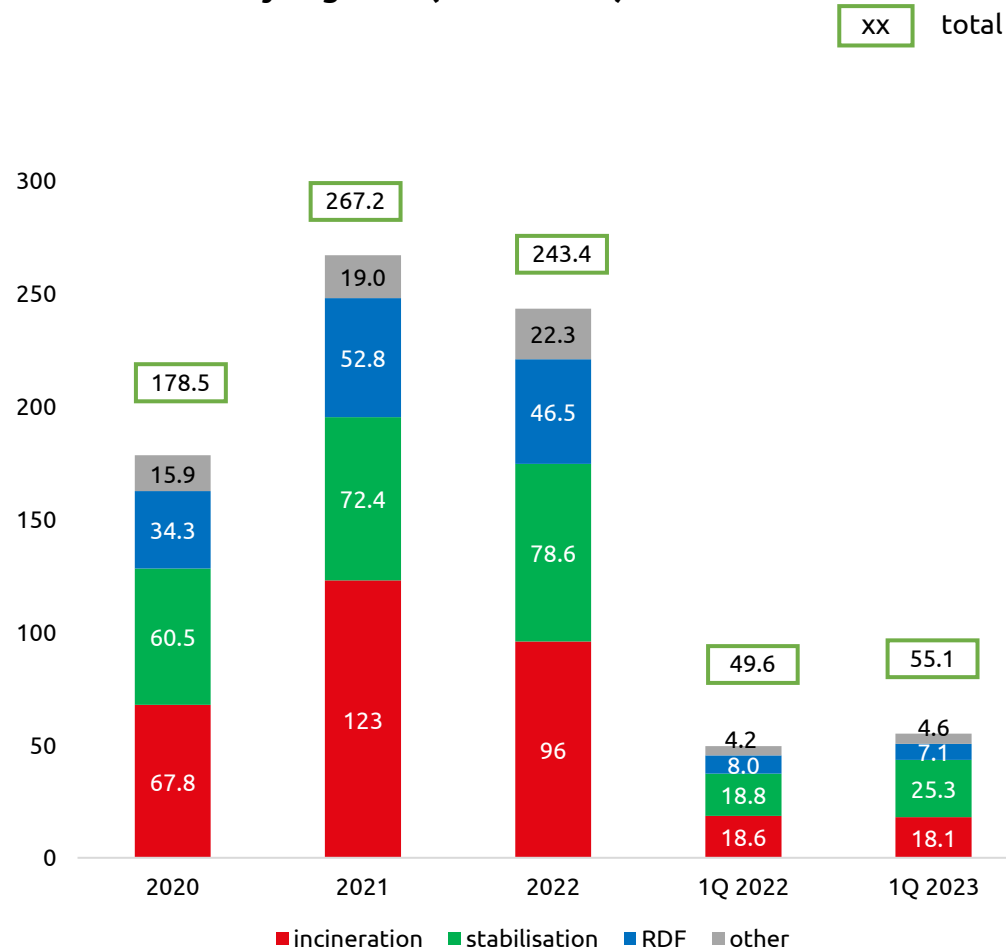
The results were influenced by:

- Favourable situation in the 'core' market - stable volume of waste to be treated and growing treatment rates.
- Increase in energy prices and operating expenses of petrol stations.

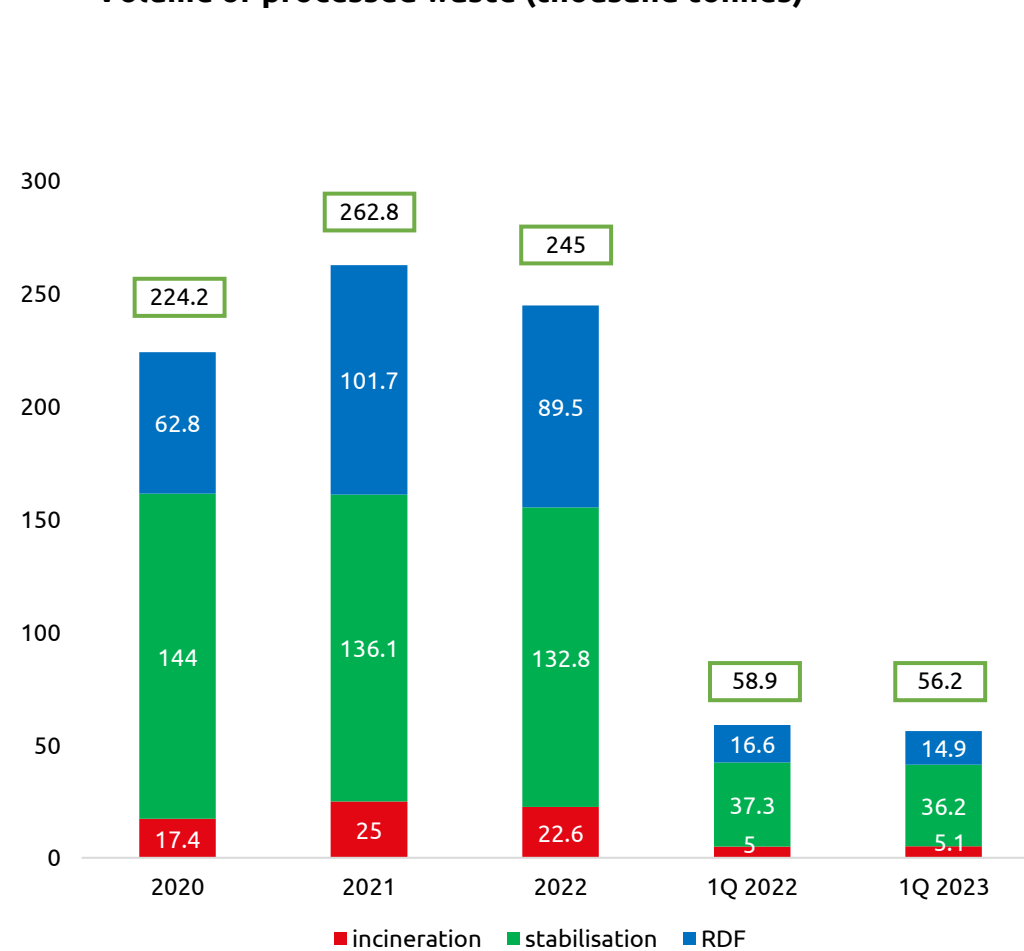
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# Business structure

Revenues by segment (PLN million)



Volume of processed waste (thousand tonnes)



# Cost structure on the core business\*

Specification in PLN million	1Q 2022	1Q 2023
Revenues	45.4	50.5
Share of operating expenses in total revenues	46%	50%
<b>Operating expenses:</b>	<b>20.8</b>	<b>25.4</b>
Depreciation	1.1	1.6
Consumption of raw materials and consumables:	3.8	5.6
- including raw material consumption (cementation)	1.0	2.0
- including energy expenses	0.9	1.5
External services:	10.5	12.0
- including transport expenses	4.4	5.4
Cost of employee benefits	4.9	5.4
Taxes and charges	0.3	0.3
Other expenses	0.3	0.5



## Increase in the share of expenses in revenues by 4 p.p. y/y

The increase in expenses was absorbed by the increase in prices for accepting waste and selling manufactured products

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\*excluding petrol stations and the Coal Sludge Recovery Plant

# Priorities of the M&A Strategy

Mo-BRUK focuses on entities that treat hazardous waste, have high-margin potential and offer synergy with the current business. Each of the companies analysed satisfied at least two of these conditions.

We have started due diligence processes in three companies that are the subject of our investment interest.

After analysing the market in Poland, we have defined three key segments of our M&A strategy, in which we conduct ongoing investment talks:



## SYNERGY WITH CURRENT ACTIVITIES

- Acquisitions consolidating the hazardous waste incineration market
- Investment in complementary technologies
- Upstream integration in hazardous and industrial waste



## MARINE/LIQUID WASTE

- Expansion of the value chain by adding a new, growing category of hazardous waste including liquid waste
- Servicing of key ports in Poland, cleaning of the seabed and treatment of waste from ships in the roadstead
- Unique/innovative technologies

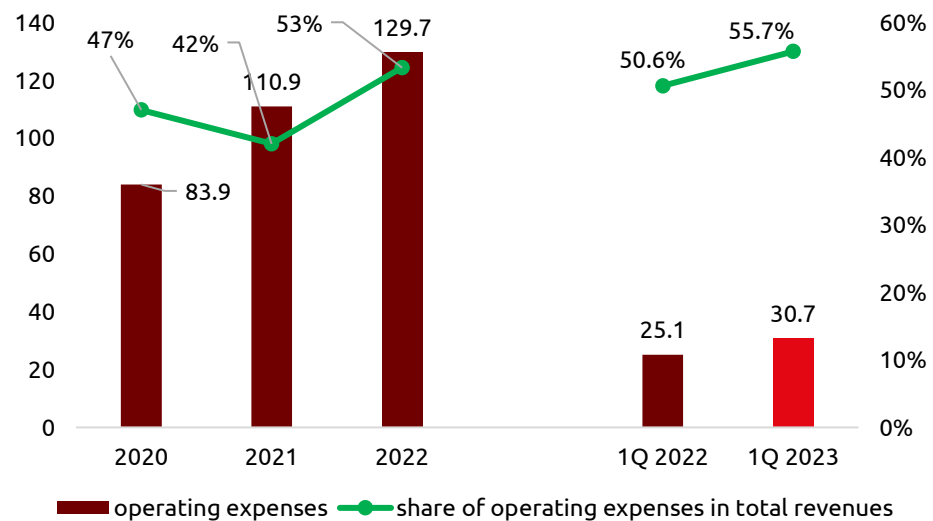


## COLLECTION AND PROCESSING OF WASTE FROM THE AUTOMOTIVE MARKET

- Collection of hazardous waste from car workshops (including oils, tyres, batteries and others)
- Investment in waste treatment and recycling technologies

# Cost structure

Share of operating expenses in revenues (%)



## Increase in the share of expenses in revenues by 5.1 p.p. y/y

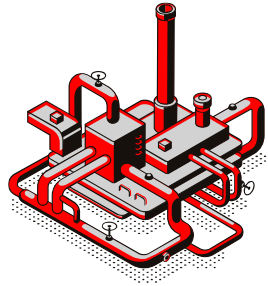
Associated with an increase in the value of purchases of goods to two service stations and an increase in the unit price of cement for the production of synthetic aggregates, electricity and fuel.



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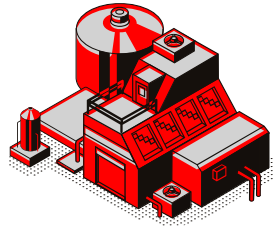


# Growth prospects for 2023 - 2024



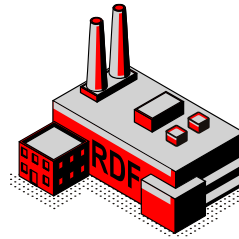
## Incineration of industrial and medical waste

- High barriers of entry for the competition in the hazardous waste segment
- Growing environmental awareness in the society



## Solidification and stabilisation of waste

- Growing prices and volumes
- Investments in municipal incineration plants – increased supply of hazardous waste (from the current approx. 120 thous. tons to about 250 thous. tons per year)



## Production of RDF

- RDF export potential to the Czech Republic, Germany
- The increasing demand for RDF from municipal incineration plants, commercial energy sector and cement plants
- Development of the technology to process RDF into gas and oil



# Investment update

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## PV installation

Completion of the first stage of construction of a photovoltaic installation - 250 kW, the target power is about 0.8 MW



## Karsy

Progress on the modernization investment in Karsy - all supplies of key technological modules have already been contracted, including the ORC unit for electricity production with a capacity of 1.2 MW (current energy consumption in the group is 0.7 MW per year)





## Coal sludge

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- The process of commissioning the operation of sedimentation reservoirs outsourced to an external company
- The market situation has changed – we are currently observing stabilisation of prices
- Our estimate for raw material sales in 2023 is 50-100 thousand tons
- In May and June, the first delivery of 10,000 tons of raw material to the domestic recipient

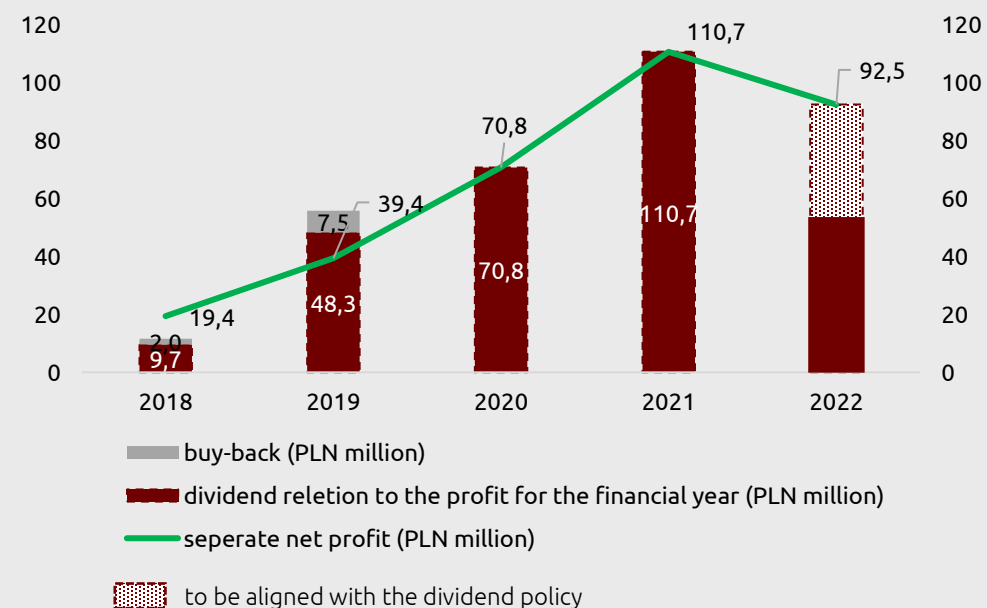


# Dividend – shareholders as beneficiaries of growth

## Dividend policy

- Payment of 50% up to 100% of net profit, provided that the ratio of net debt to EBITDA does not exceed 2.5x.
- When recommending the distribution of profit generated by Mo-BRUK, the management board of the company will consider the investment plans, which include acquisitions, financial standing and liquidity position of the group, existing and future liabilities (including the potential restrictions related to loan agreements and the issue of debt instruments) and evaluation of the Group's outlook in specific market and macroeconomic conditions.
- The distribution and amount of the dividend from the 2022 profit will depend on the recommendation of the management board and the final decision of the shareholders during the shareholder meeting.
- The Management Board's recommendation regarding the dividend will be announced in the current report by May 26 this year.

Dividend payments and share buy-backs from 2018 (PLN million)





# ESG Roadmap for 2023

In 2023, Mo-BRUK will become one of the companies managing ESG issues **at the strategic level**, examining their climate impact and communicating with the market using reports prepared in accordance with global standards



The Group's first ESG report summarizing the year 2021 (Q4 2022)



Another edition of the ESG Report expanding the scope of indicators presented



The first ESG Strategy setting out the directions for the company's activities in the context of its impact on the environment, society and governance.



The first carbon footprint calculation (scope 1 and 2)



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**Attachments**

# MOBRUK in figures



**PLN 243.4 million**

Sales revenues  
in 2022



**PLN 117.3  
million**

EBITDA in 2022



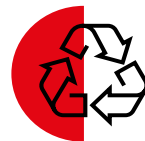
**PLN 92.2 million**

Net profit in 2022



**53%**

Core business  
EBITDA margin  
in 2022



**245 thous.  
tons**

Waste accepted for  
treatment in 2022



**PLN 210 million**

Earmarked  
for investment  
in the coming years



**ESG Report**

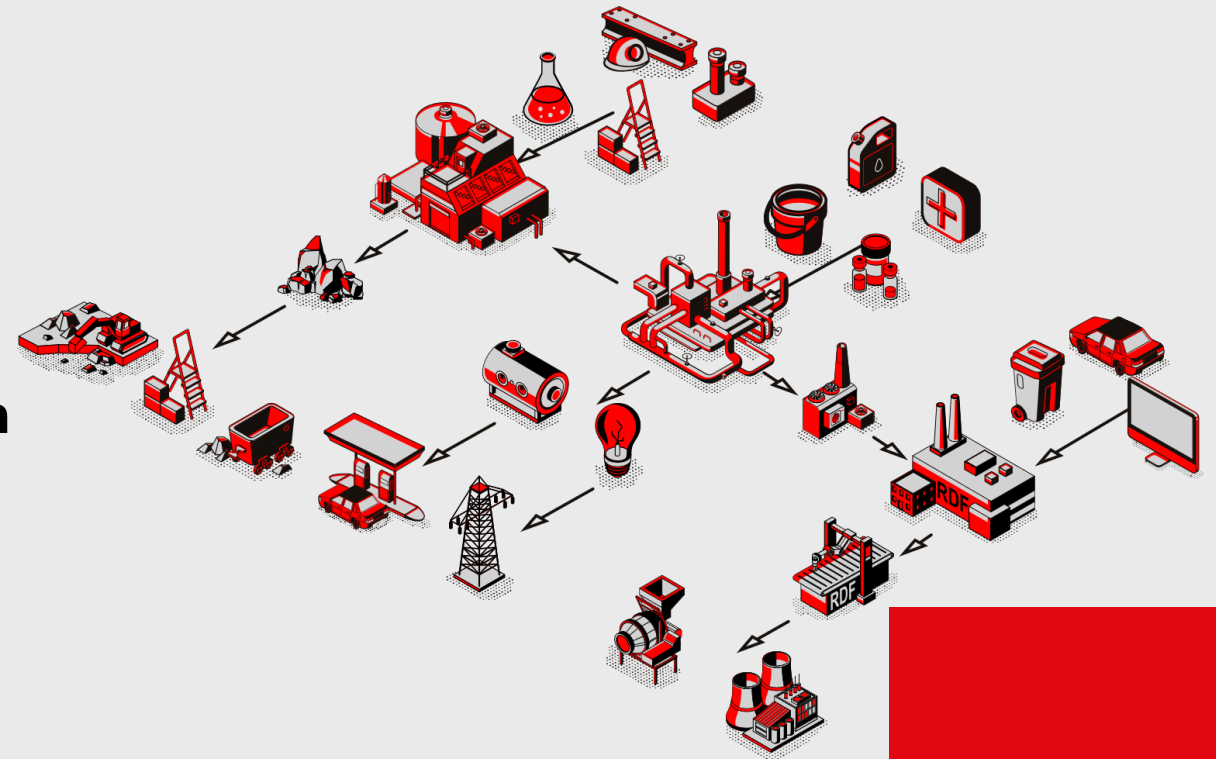
Published for the first  
time in history – for 2021



**PLN 249.0  
million**

Distributions to shareholders  
in history

Mo-BRUK, thanks to its effective business model, remains the industry leader in processing industrial waste in Poland. Investments in waste neutralization lines have enabled the Company to treat the vast majority of waste types generated in Poland.



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## Development and use of production capacity in the existing plants in 2023-2024

		Additional capacity per year (t)	Additional capacity per year (%)	Planned launch date	Additional estimated annual revenues (PLN million)*	Planned CAPEX (PLN million)
Incineration	Karsy	10 thous.		H2 2024	42.5	135
	Jedlicze (Raf-Ekologia) STAGE I	1 thous.	78%	2023	4.2	completed
	Jedlicze (Raf-Ekologia) STAGE II	7 thous.		2024	28	30
Solidification and stabilisation	Niecew	40 thous.	65%	2024	23.6	20
	Skarbimierz	70 thous.		2024	41.4	10
Energy production	Karsy, Jedlicze, Niecew, Skarbimierz, Łęka	NA	NA	1st part 2023, 2nd part 2024	NA	15

\*Assuming current average prices and full capacity utilization



# Coal sludge - positive environmental impact

- Revitalization of land
- Utilization of materials that have already been extracted
- Reclamation of 35 ha of land in the center of Wałbrzych for reuse
- The chemical composition of the sludge after enrichment makes it possible to reduce emissions of sulphur oxides, carbon monoxide and nitrogen compounds; our resources also have a very low chlorine content.
- The operation of the company's sedimentation reservoirs does not contribute to methane emissions, as is the case with traditional coal mining



# Increase in fees

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- Given the position taken by the SKO, the problem of charging increased fees formally closes in mid-2019.
- In the opinion of the company and considering the interpretation expressed by the SKO, there is no legal basis for charging fees for subsequent years
- Due to the drawn-out proceedings concerning the fee increased for 2016, the amount to be paid has now become time barred
- The potential maximum amount to be paid, namely PLN 256 million, has been reduced by 2/3 as a result of the SKO's decision; the company will strive to obtain remission of the remaining part
- At the end of March 2023, the reclamation of the landfill site in Walbrzych was completed in line with the decisions made by the Marshal of the Lower Silesian Voivodship
- The decisions made so far support the position adopted by the management board



# ESG - GRI indicators

## GRI 302-1

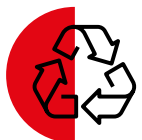
Total consumption of non-renewable energy in the organization

	2021 - GJ	2022 - GJ	Change
Gasoline	13,257	9122	-31.19%
Diesel oil	420,663	420,835	+0.04%
Heating oil	31,780	18,084	-43.10%
Electricity	22,400	21,424	-4.36%
Total	488,100	469,465	-3.82%

## GRI 303-3

Water withdrawal by source

	2021 – m3	2022 – m3	Change
Surface water	292	456	+56.16%
Groundwater	32,293	30,175	-6.56%
Water from third parties (tap water)	1234.5	2162	+75.13%
Total	33820	32793	-3.04%



Net energy producer from H2 2024



After the modernization of the Karsy and Niecew plants is completed, consumption of water from third parties will decrease

# Disclaimers

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