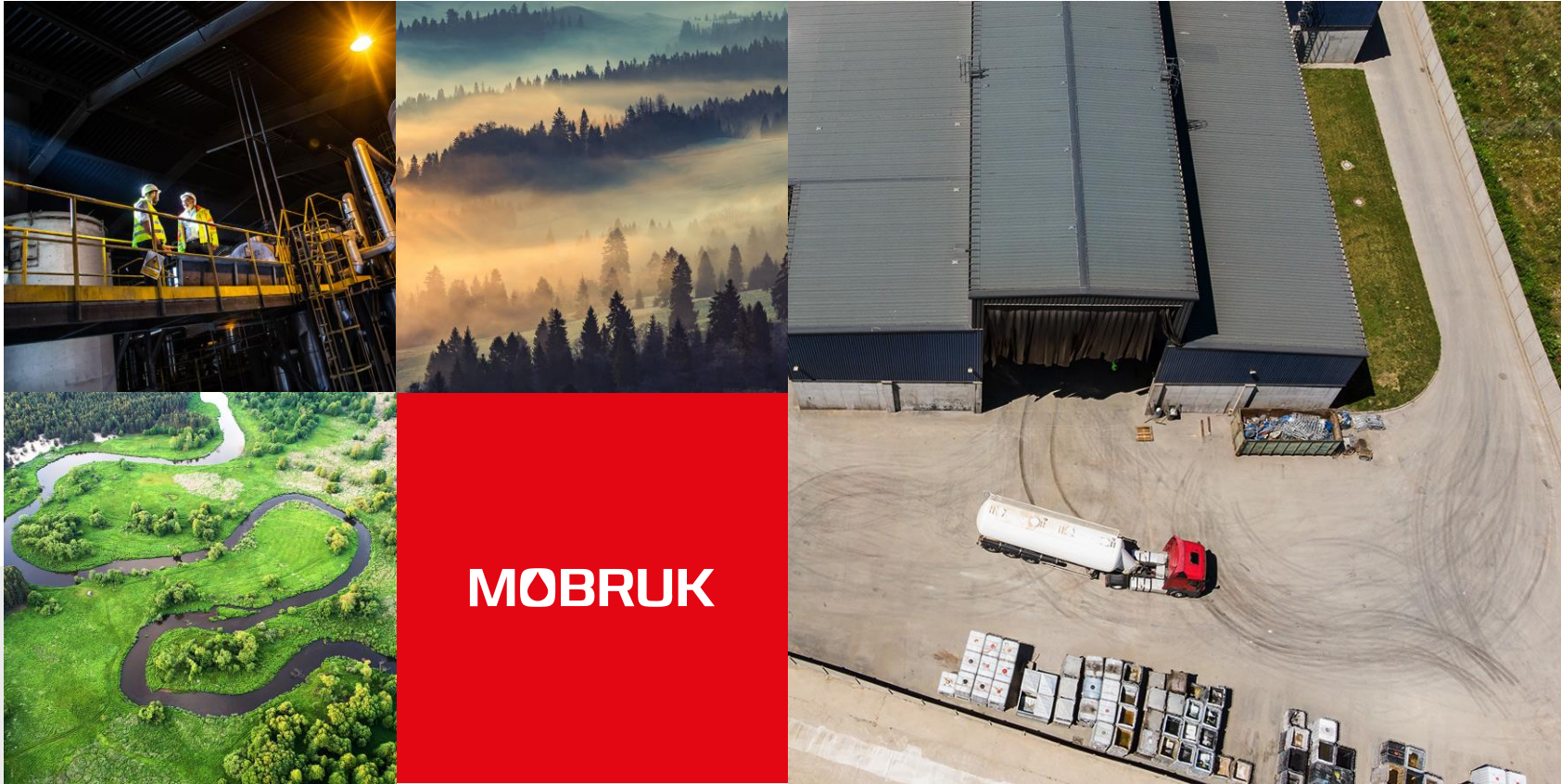


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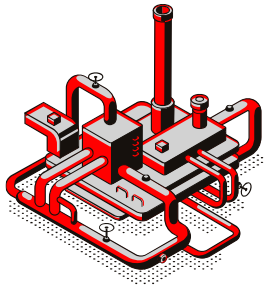
MOBRUK

Results presentation

1H 2023

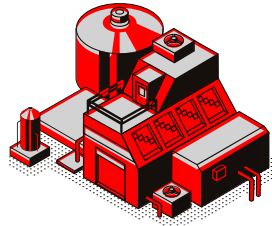
Three diversified business segments

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



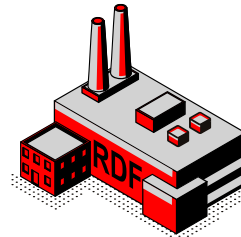
Incineration of industrial and medical waste

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



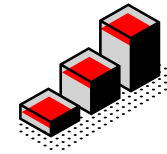
Solidification and stabilisation of waste

We produce artificial aggregate that saves natural resources



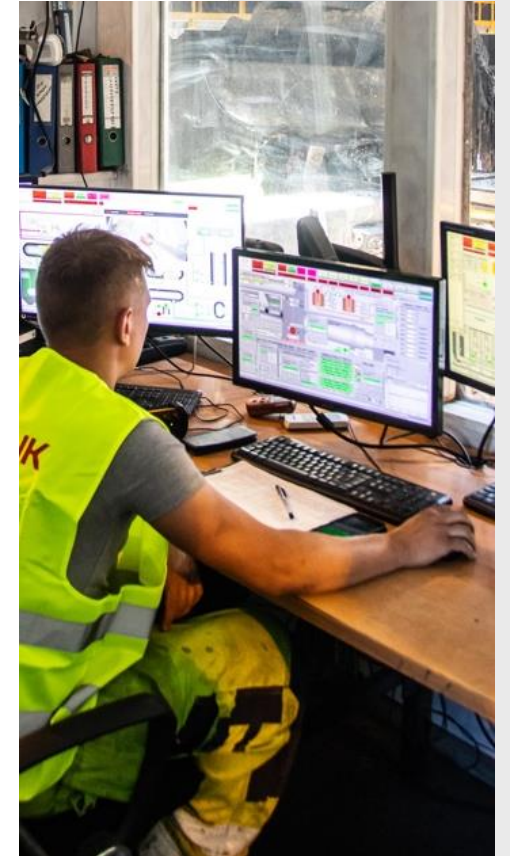
Production of RDF

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



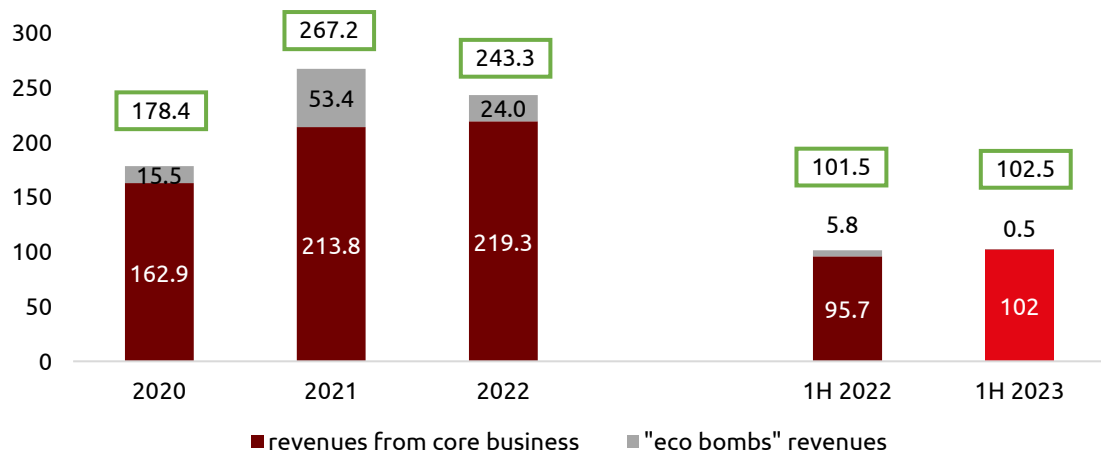
Other activities

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



Above-average results on the core business*

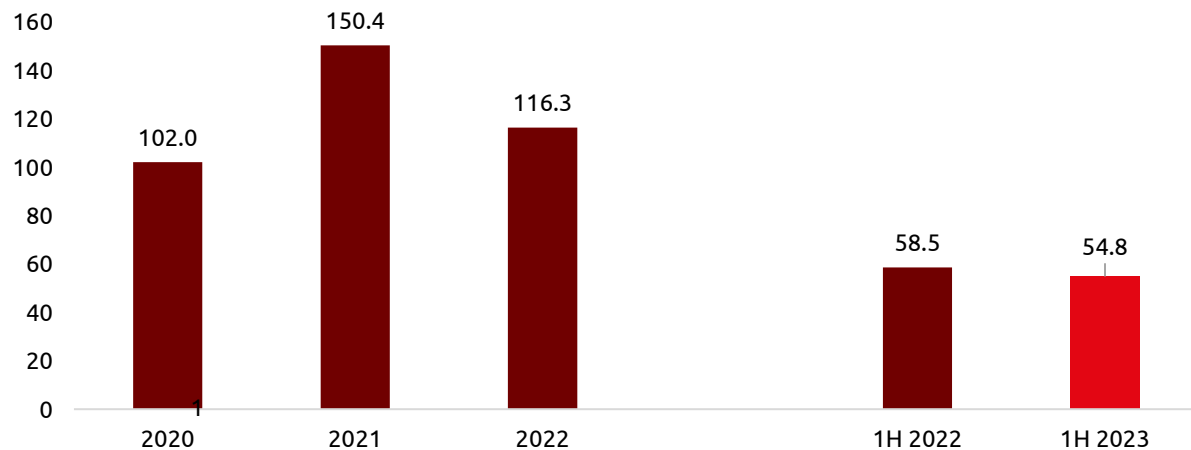
Revenues (PLN million)



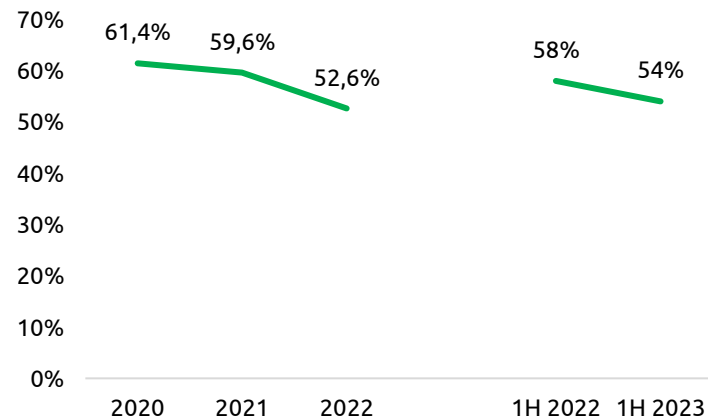
54%

EBITDA profitability from the core business developed by the group in H1 2023 in the absence of significant revenues from neutralizing eco bombs (0.5M vs 5.8M).

EBITDA (PLN million)



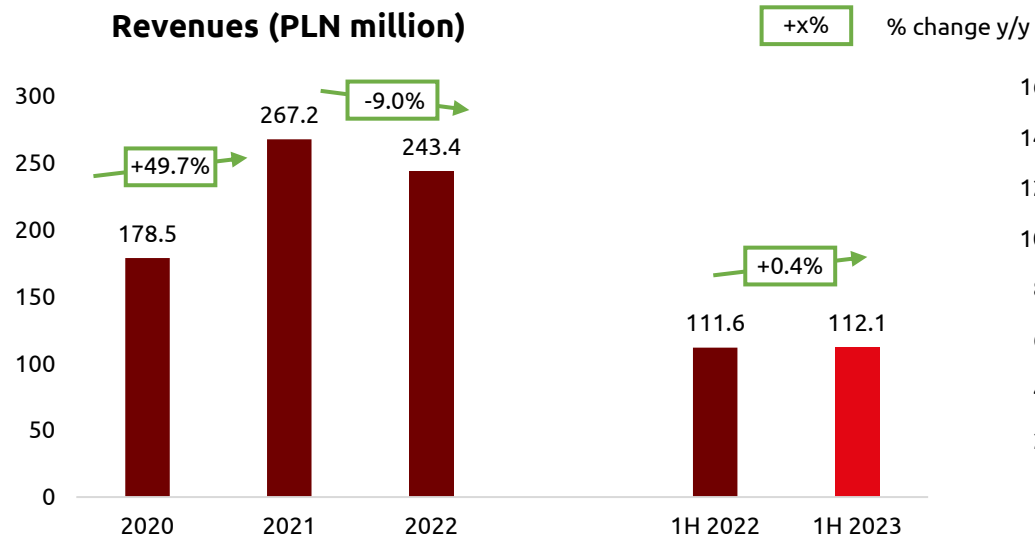
EBITDA margin (%)



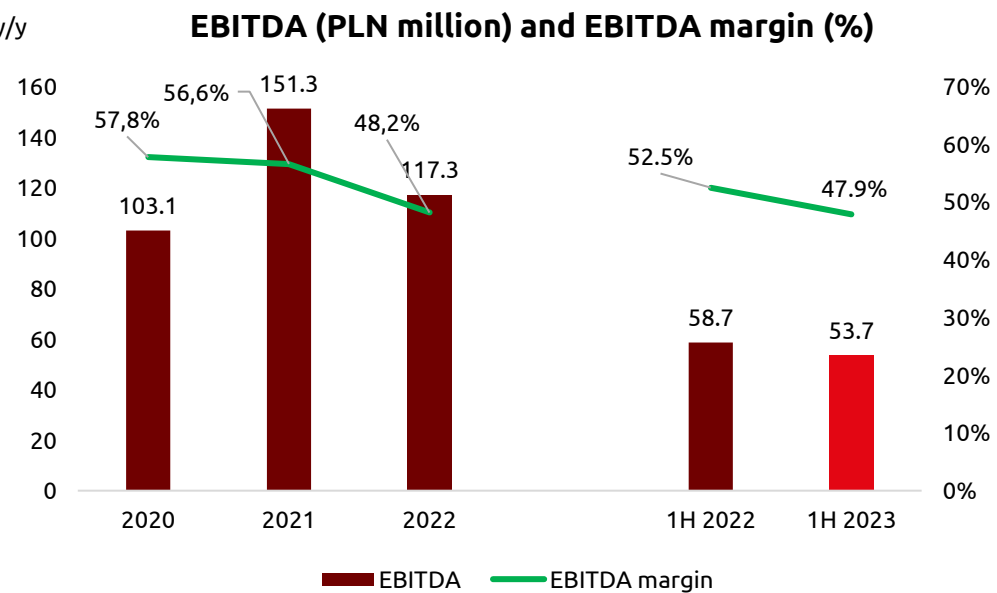
*excluding petrol stations, Coal Sludge Recovery Plant, landfill reclamation

Scale of operations – consolidated data

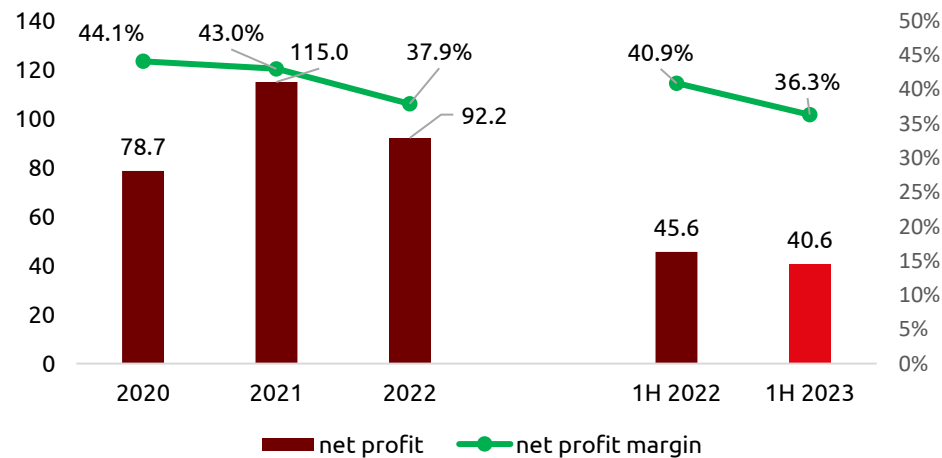
Revenues (PLN million)



EBITDA (PLN million) and EBITDA margin (%)



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

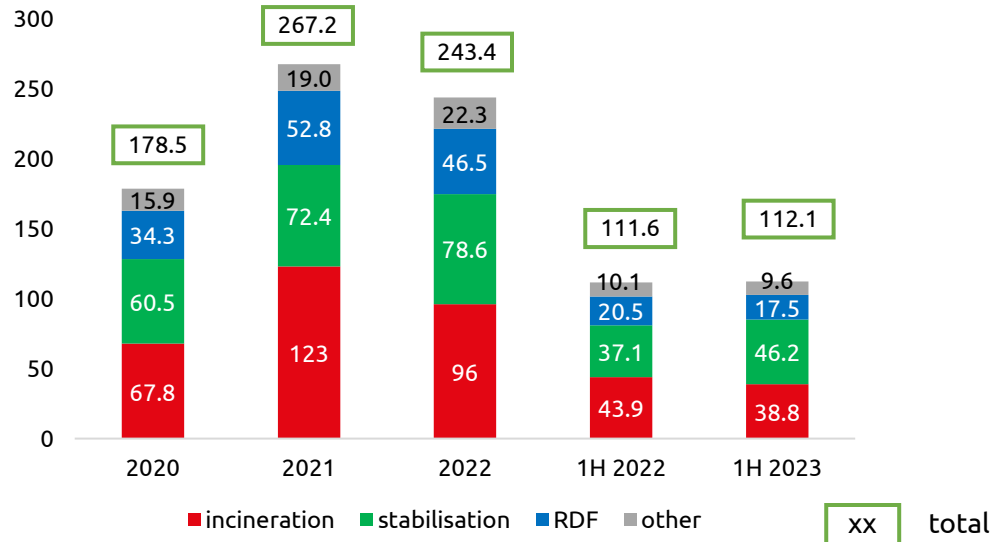


The results were influenced by:

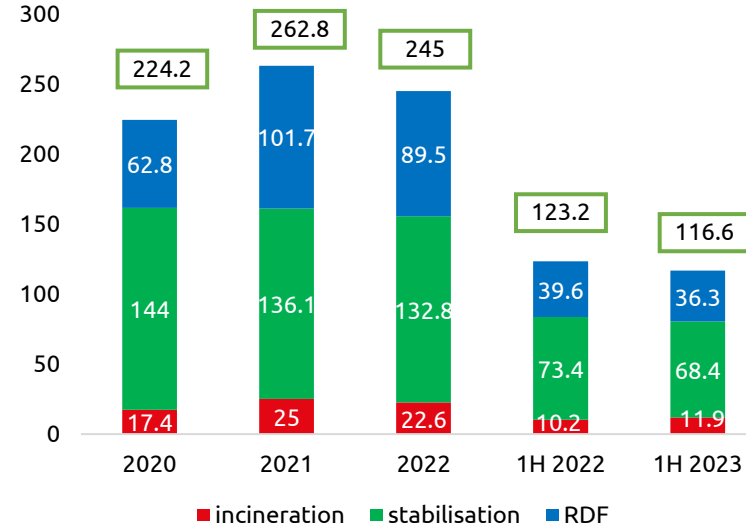
- Favorable situation on the core market, including stable volume of waste to be processed and increasing rates for processing. No significant revenues generated from the eco bombs processing.
- Increase in energy prices (PLN +1.6 million; from July 2024, external energy will be replaced with energy from own production). Increase in raw materials for production of aggregates (cement prices increased by 40%), and a decrease in fuel prices at petrol stations resulting in lower income,.
- Depreciation increase by PLN 2.2 million (+85%) due to the update of economic utility of fixed assets. Analysis is ongoing as to the impact of the implemented investments on the amount of depreciation in subsequent periods.

Business structure

Revenues by segment (PLN million)



Volume of processed waste (thousand tonnes)



The results were influenced by:

- The pressure on prices in the incineration segment was offset by an increase in the average price in the stabilization segment. The decrease in revenues in the RDF segment results from the above-standard downtime of the cement plant. The company is intensively developing new RDF sales directions, including foreign ones.

Cost structure on the core business*

Specification in PLN million	1H 2022	1H 2023
Revenues	101.5	102.5
Share of operating expenses in total revenues	44%	51%
Operating expenses:	44.9	52.0
Depreciation	2.2	4.4
Consumption of raw materials and consumables:	7.9	11.3
- including raw material consumption (cementation)	2.1	4.0
- including energy expenses	1.4	2.9
External services:	23.7	23.5
- including transport expenses	8.7	8.9
Cost of employee benefits	9.9	11.3
Taxes and charges	0.6	0.6
Other expenses	0.6	0.8

* excluding petrol stations, the Coal Sludge Recovery Plant, the landfill reclamation costs and the bonus for the management board in the amount of PLN 2.52 million, which applies to the years 2020-2022



Increase in the share of expenses in revenues by 7 p.p. y/y



The increase in costs was partially absorbed by the increase in prices for waste collection and sale of manufactured products (synthetic aggregates - the observed increase in sales prices on the new aggregates type B).

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Key projects update 1/3

M&A



- One project at the negotiation stage of the investment agreement - possible transaction in Q4 2023.
- One project at the due diligence stage.
- Four projects at an advanced stage of interest.



- The project at the negotiation stage of the investment agreement, concerns a company operating in the segment of marine hazardous waste, dealing with both the collection and processing of waste.
- The company is characterized by above-average EBITDA profitability and has a long-term growth potential.



Key projects update 2/3

Investment program

Karsy Waste Incineration Plant:

- The investment project launched in December 2022 is progressing according to schedule: all key production modules have been ordered and construction site preparation is ongoing.
- From December 2023 to the end of June 2024, the incineration plant in Karsy will be shut down due to the modernization works. Yet, it will not affect significantly generation of revenues and margins. Mo-BRUK will continue to collect waste.
- Processing capacity will increase from the current 15 thous. tons, up to 25 thous. tons per year (with increased potential for processing hazardous liquid waste). In addition, an ORC unit will be launched to generate electricity from waste heat with a capacity of approx. 1.3 MW.
- The company is applying for financing from the National Fund for Environmental Protection and Water Management (NFOŚiGW), which will consist of a subsidy of PLN 38 million and loans of PLN 46 million.

Niecew Plant (solidification and stabilization):

- The company has obtained all environmental permits and is waiting for the building permit. Works should start in October 2023 and be completed by June 2024.
- The company is applying for financing for the investment with a preferential loan from the National Fund for Environmental Protection and Water Management (NFOŚiGW) in the amount of approx. PLN 20 million.
- Once the investment is completed, the company will apply for an increase in the Integrated Permit for waste processing from the current 100 thous. tons (including 32 thous. tons of hazardous waste) to 140 thous. tons (including 100 thous. tons of hazardous waste).

Raf Ekologia Jedlicze Incineration Plant:

- The first stage of increasing production capacity from 8 thous. tons, up to 9 thous. tons was completed along with the adaptation of the installation to the BAT requirements (legal requirement).
- The company is applying for environmental permits to install a turbine to generate electricity from waste heat with a capacity of approx. 1 MW. The investment should be completed by December 2024.
- The company has started the formal process to increase production capacity up to 16 thous. tons.

Key projects update 3/3

Wałbrzych Case

RDF production plant:

- A new RDF production machine was ordered for PLN 3 million.
- An infrastructure modernization is underway amounting to PLN 1.5 million.
- The investments aim at preparing the plant for RDF production for Czech and German markets. Currently, the plant has 100 thous. tons of unused environmental permits.

Landfill reclamation:

- The Company completed the reclamation of the landfill at the cost of PLN 1.5 million, of which PLN 0.6 million was spent in H1 2023.
- In the previous periods, the Company did not recognize provision for recultivation, hence a one-off event.
- This is a very important step towards further mitigation of the risk related to increased fees.

Low calorific coal (coal slurries):

- Mules from the Company's separator are certified as low-calorie coal.
- The exploitation and sale of the low-calorific coal was entrusted to an industry operator under a lease agreement.
- About 40 thous. tons of the low-caloric coal have already been collected on the storage fields, where the dewatering process is in progress.
- Temporary strong disruptions on the solid fuels market: coal surpluses and restructuring (establishment of NABE).

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 - Completed



Another edition of the ESG Report expanding the scope of indicators presented – September 2023



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 – December 2023



The first carbon footprint calculation (scope 1 and 2) - Completed

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