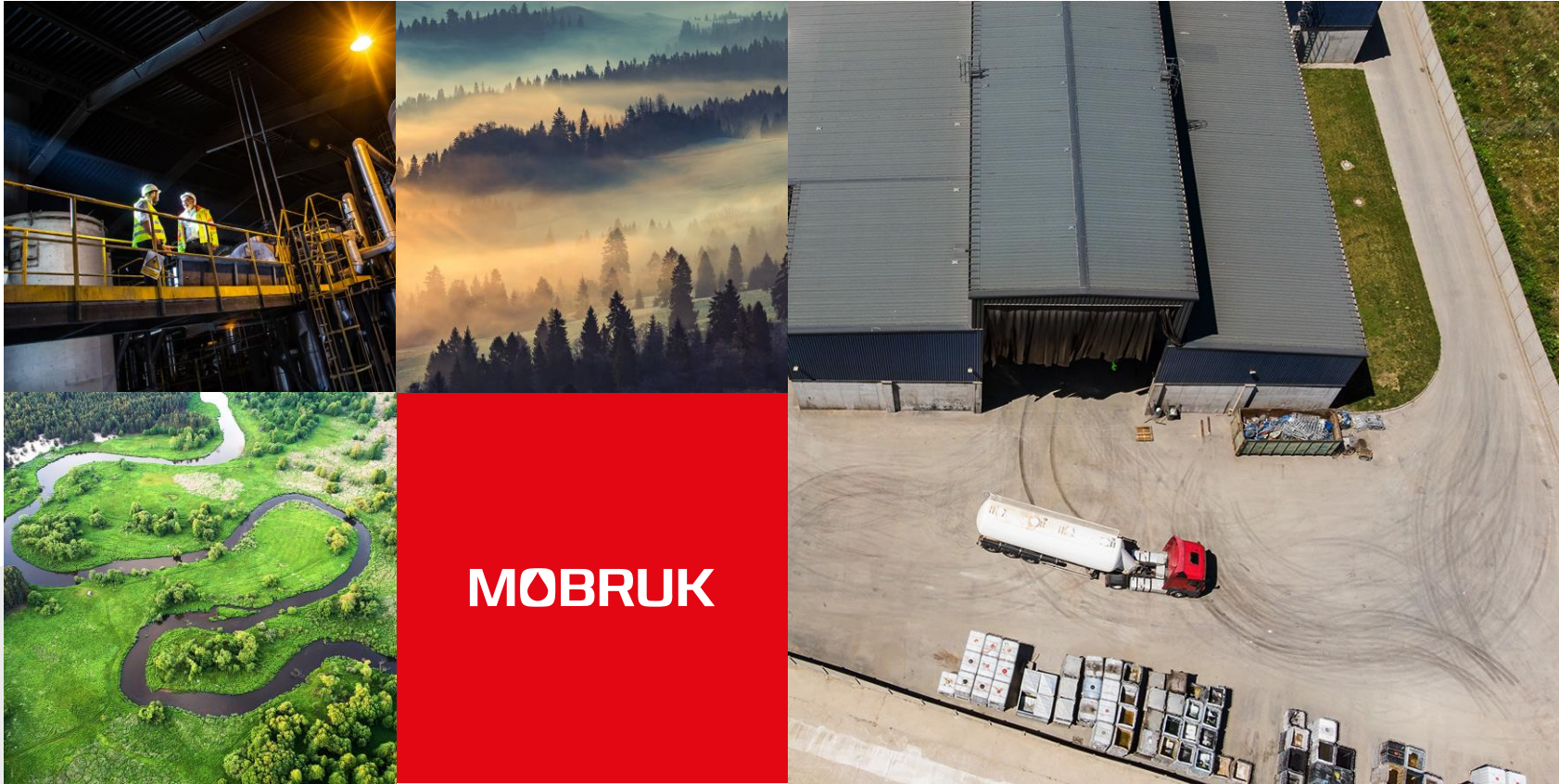


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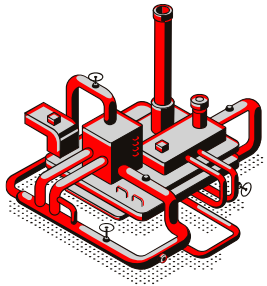
MOBRUK

Results presentation

1-3Q 2023

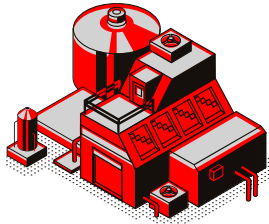
Three diversified business segments

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



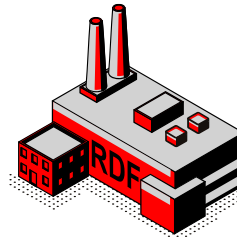
Incineration of industrial and medical waste

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



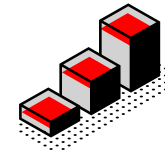
Solidification and stabilisation of waste

We produce artificial aggregate that saves natural resources



Production of RDF

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



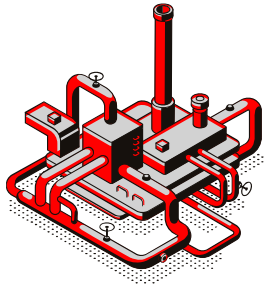
Other activities

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



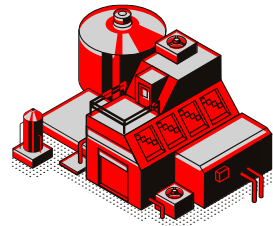
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Market trends



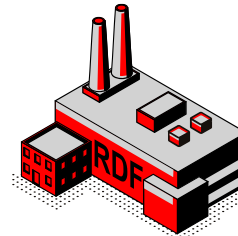
Incineration of industrial and medical waste

- Insufficient capacity of hazardous waste incineration plants, investments focused on thermal transformation of municipal waste
- Expected increase in demand due to an increase of funds designated for the liquidation of “ecological bombs”



Solidification and stabilisation of waste

- Growing supply of hazardous waste from thermal transformation in connection with the launch of new capacity
- Growing demand for “green” artificial aggregate



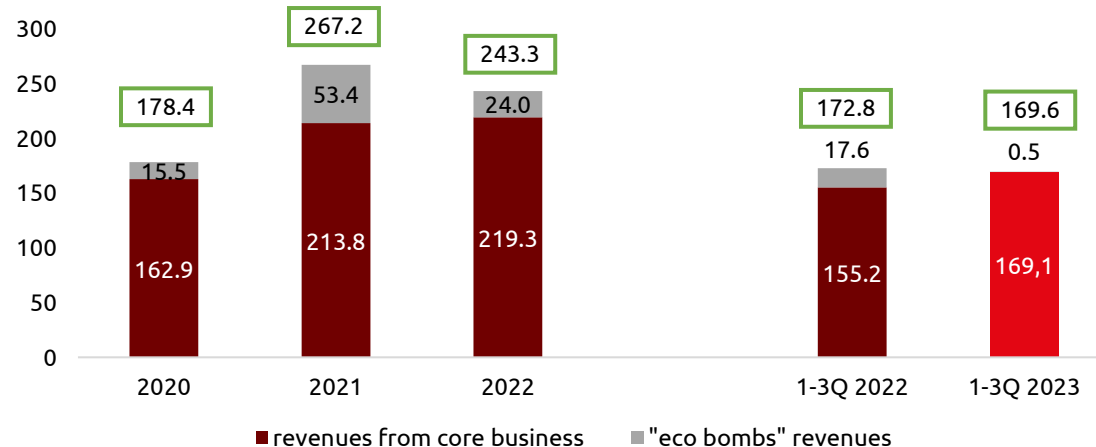
Production of RDF

- Expected increase in demand from the heat generation sector
- Observed rise in prices for RDF exports
- Growing interest in RDF from hazardous waste

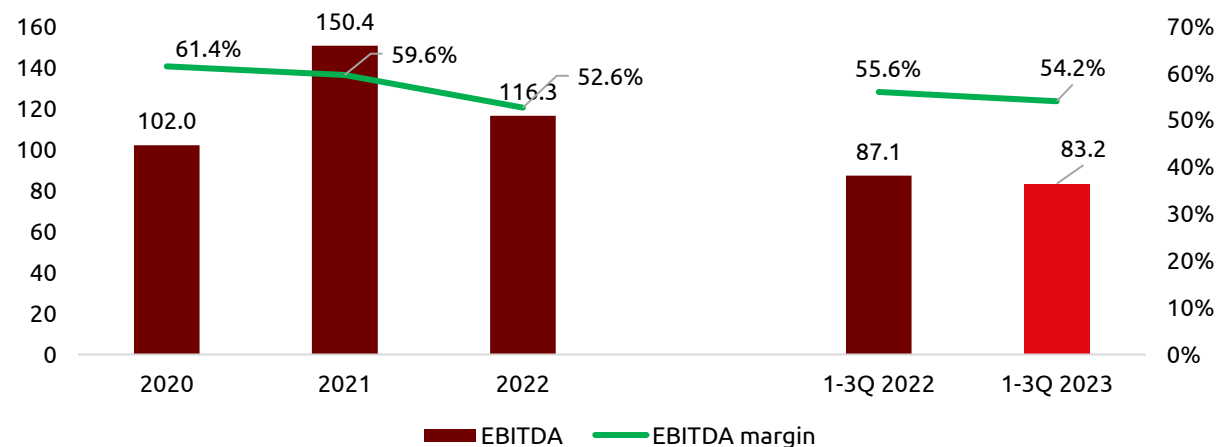


Above-average results on the core business

Revenues (PLN million)



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



54.2%

EBITDA margin on the core business earned by the Group in 1-3Q 2023:

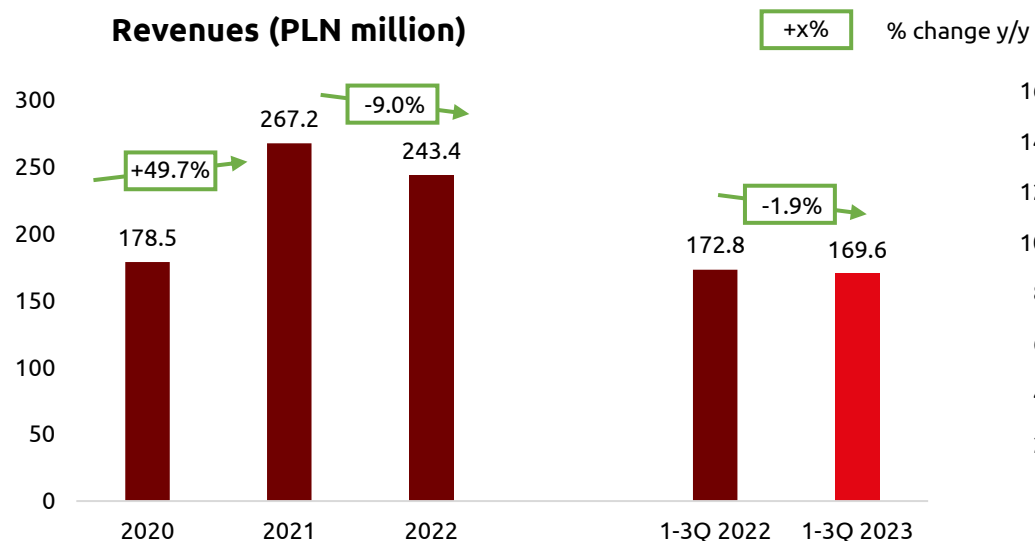
- absence of significant revenues from neutralization of "eco bombs" (0.5M vs. 17.6M),
- price pressures in the incineration plant segment,
- increase in energy prices (+PLN 2.5M; since July 2024 external energy will be replaced by energy from own production),
- increase in prices of raw materials for the production of aggregates (cement prices increased by approx. 30%).

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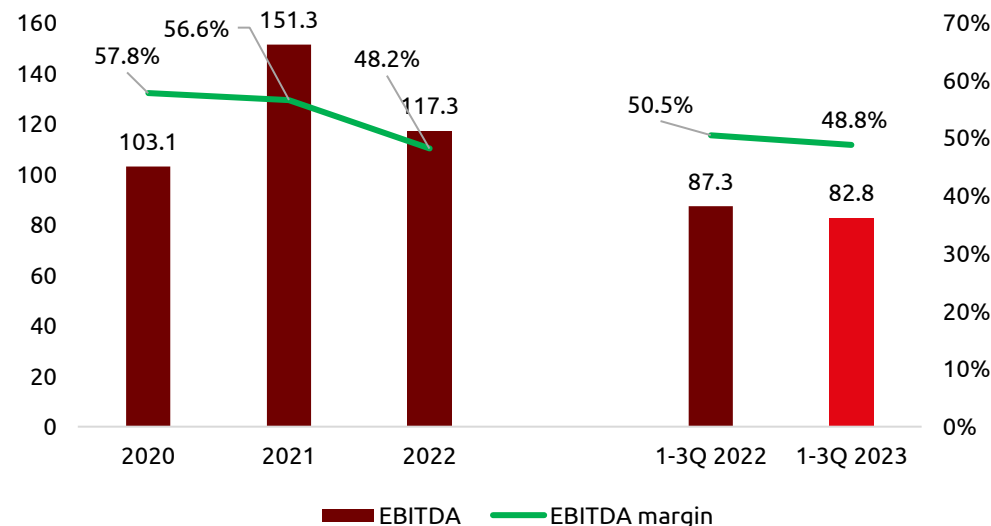
*excluding petrol stations, Coal Sludge Recovery Plant, landfill reclamation

Scale of operations – consolidated data

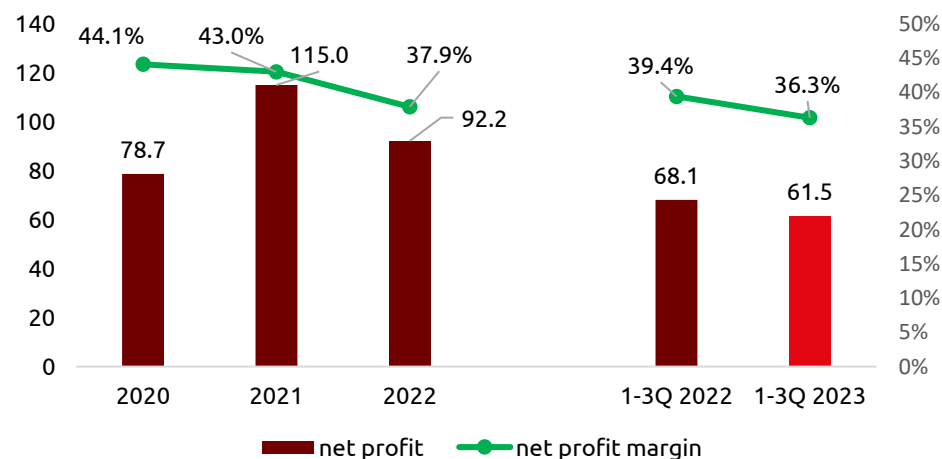
Revenues (PLN million)



EBITDA (PLN million) and EBITDA margin (%)



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

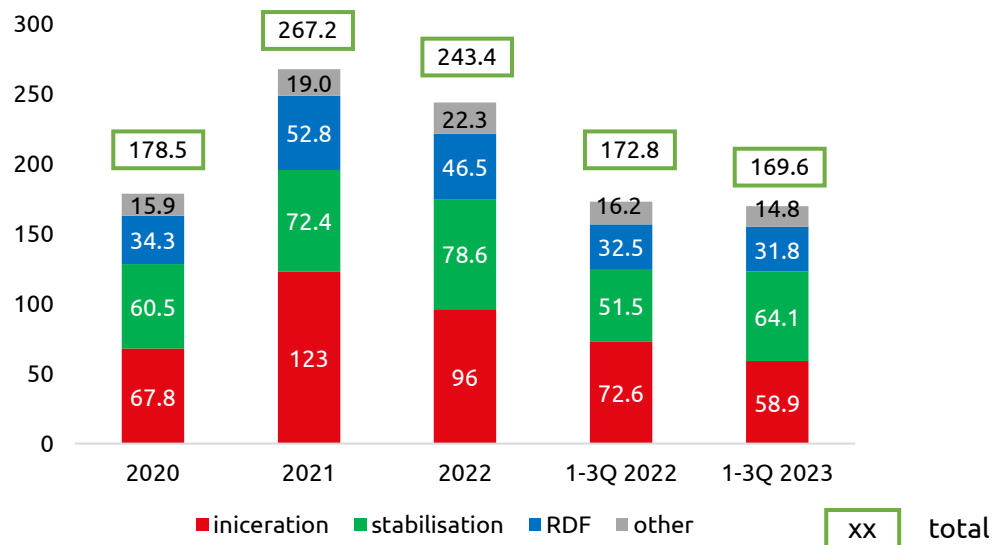


The Group's results in other business were driven by:

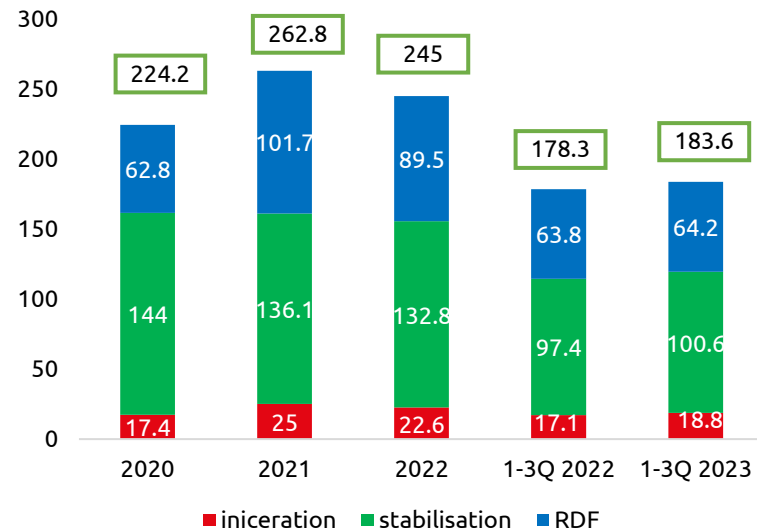
- a decrease in fuel prices at fuel stations, resulting in lower revenues,
- one-time cost of the completed reclamation of the landfill in Wałbrzych of PLN 0.6 million,
- preparation for the extraction of coal sludge - cost of approx. PLN 1 million.

Business structure

Revenues by segment (PLN million)



Volume of processed waste (thousand tonnes)



Price pressures in the incineration plant segment was offset by an increase in the average price in the stabilisation segment. A decrease in revenues in the RDF segment is due to longer than usual stoppages in cement plants. The Company is actively developing new directions of fuel sales, including internationally. Also, the decline in average prices in the waste incineration segment is heavily affected by the lack of revenues from “eco bombs”.

Cost structure on the core business*

Specification in PLN million	1-3Q 2022	1-3Q 2023
Revenues	156.7	154.8
Share of operating expenses in total revenues	47.0%	51.0%
Operating expenses:	73.5	78.9
Depreciation	3.3	8.1
Consumption of raw materials and consumables:	11.8	17.3
- including raw material consumption (cementation)	2.9	5.9
- including energy expenses	2.8	5.3
External services:	41.4	34.1
- including waste processing	21.8	14.7
- including transport expenses	13.8	12.2
Cost of employee benefits	15.2	17.3
Taxes and charges	0.9	0.9
Other expenses	0.9	1.2

* 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 4.0 p.p. y/y



The increase in costs was partially absorbed by the higher prices of accepting waste and selling finished products (synthetic aggregate – an increase in sales price of new type B aggregate is observed) and lower transportation costs.

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Key projects update 1/3

M&A



- Two project at the due diligence stage - implementation of one transaction is possible at the end of 4Q 2023,
- Four projects at an advanced interest stage.



- The projects mentioned above refer to entities operating in the land and marine hazardous waste segment. These entities both collect and treat waste.
- The companies have high EBITDA margins and a long-term growth potential.



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Key projects update 2/3

Investment program

Karsy Plant (incineration plant)

- The investment project launched in December 2022 is progressing according to plan: all key production modules have been ordered, site preparation has begun, the material and financial progress is at 36%, or PLN 47.9 million.
- From December 2023 to the end of June 2024, the incineration plant in Karsy will be shut down due to the ongoing modernization, but this will not have a significant impact on the ability to generate revenues. Mo-BRUK will continue to collect waste without interruption,
- 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. Preparatory works have started and the main works are expected to start in December 2023 and be completed in June 2024,
- The company is applying for a preferential loan from the National Fund for Environmental Protection and Water Management (NFOŚiGW) in the amount of approx. PLN 20 million to finance the project,
- 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 the production capacity from 8 thous. tons to 9 thous. tons has been completed along with the adaptation of the plant to BAT requirements (which is required by law),
- The Company is applying for environmental permits to install a turbine to generate electricity from waste heat with a capacity of approx. 0.8 MW. The investment project should be completed by December 2024,
- The Company has launched the formal process to increase production capacity to 16 thous. tons.

Key projects update 3/3

Walbrzych

RDF production plant

- A new RDF production machine was ordered for PLN 3 million.
- The infrastructure modernization is underway for PLN 1.0 million.
- The goal is to prepare the plant for increased RDF production, covering also Czech and German markets. Currently, the plant has over 100,000 tons of unused environmental permits.

Landfill – reclamation

- The company completed the reclamation of the landfill at a cost of PLN 1.5 million, of which PLN 0.6 million was spent in Q3 2023.
- In previous periods, the company did not create a reserve for reclamation, hence the one-time event.
- This is a very important step towards further reducing the risk related to the increased fees.

Low-calorific coal (coal slurry)

- The slurry from the company's settler obtained a low-calorific coal certificate.
- The exploitation and sale of low-calorific coal was entrusted to the industry operator on the basis of a lease agreement.

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 – **Completed**



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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