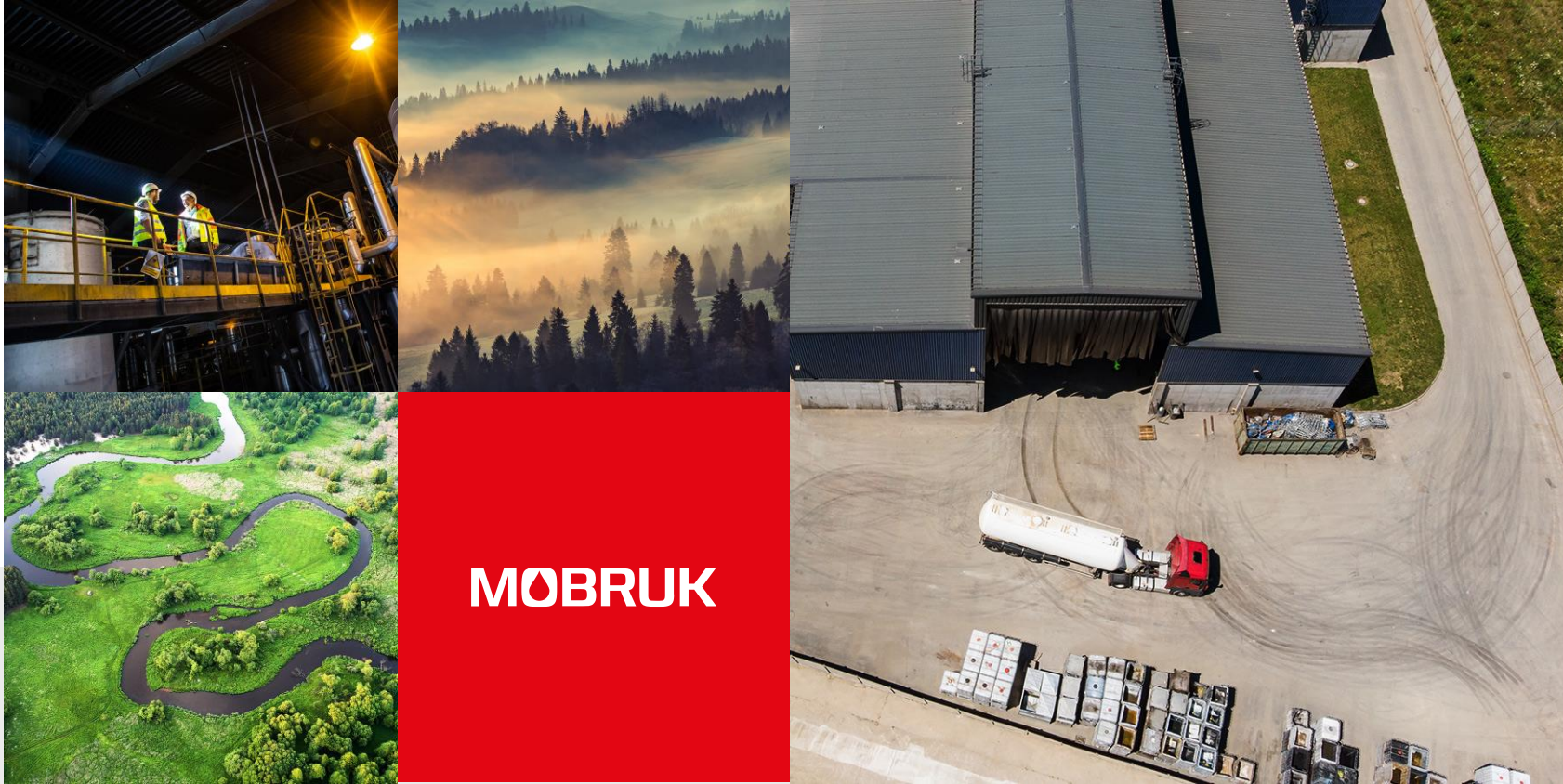


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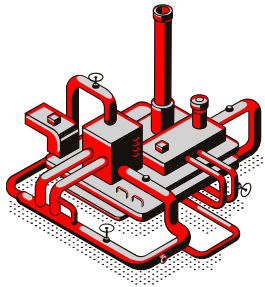
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Results presentation FY 2023

April 25, 2024

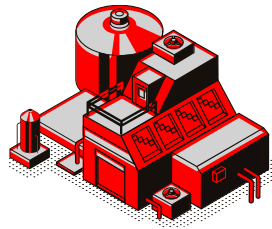
Three diversified business segments

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



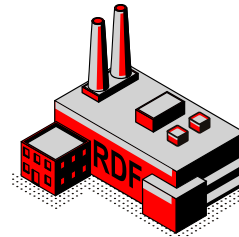
Incineration of industrial and medical waste

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



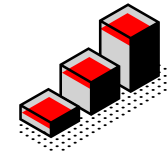
Solidification and stabilisation of waste

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

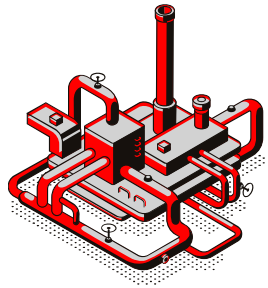
- Recovery of coal sludge
- Sales of liquid fuels at own petrol stations



Market trends 2023+

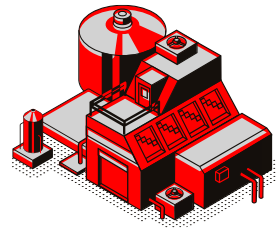
Extended producer responsibility for waste introduced into circulation:

- further limiting the grey area
- favoring entities with their own processing facilities
- waste stream control requires integration at earlier stages of production (upstream)



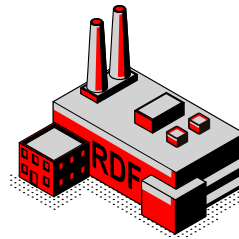
Incineration of industrial and medical waste

- 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

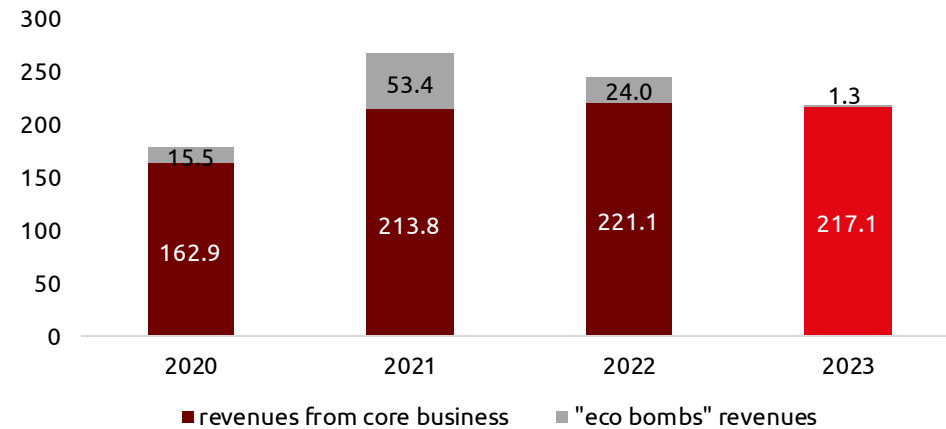


Production of RDF

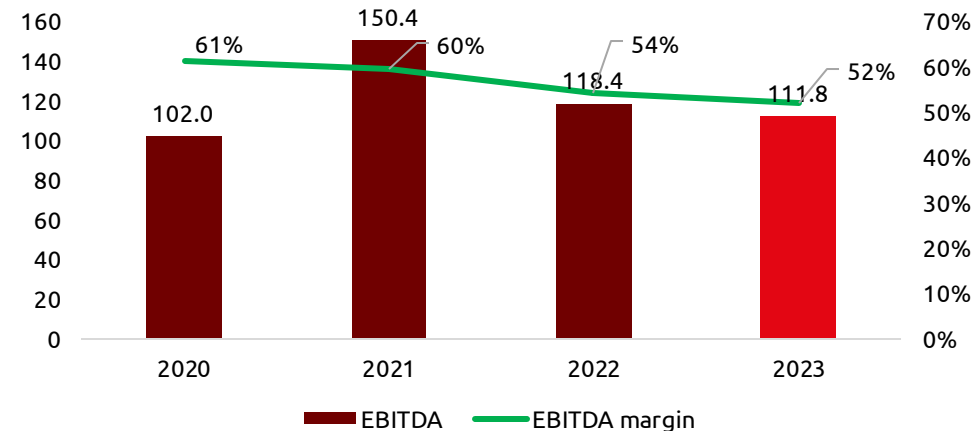
- Expected increase in demand from the heat generation sector
- Observed rise in prices for RDF exports
- Growing interest in RDF from hazardous waste

Above-average results on the core business

Revenues (PLN million)



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



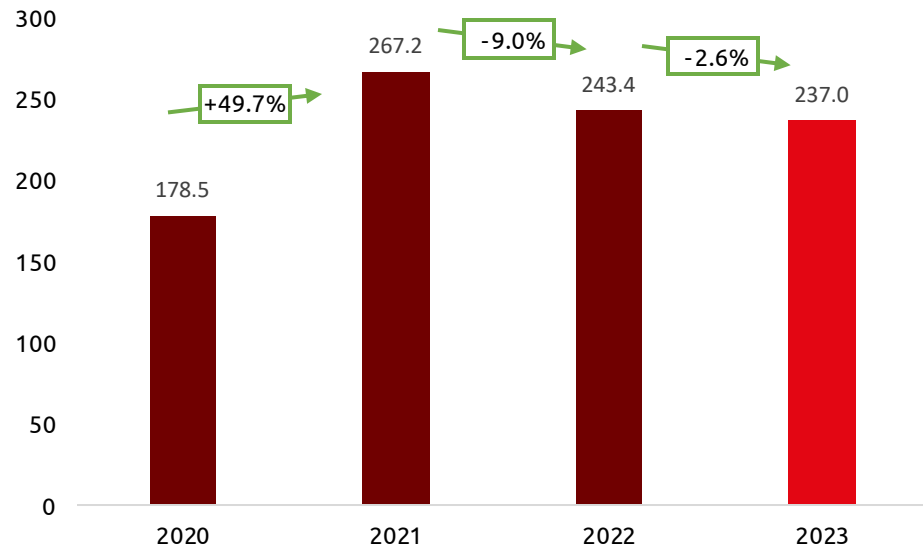
EBITDA margin 52%

EBITDA profitability from the core business generated by the Group in 2023, taking into account:

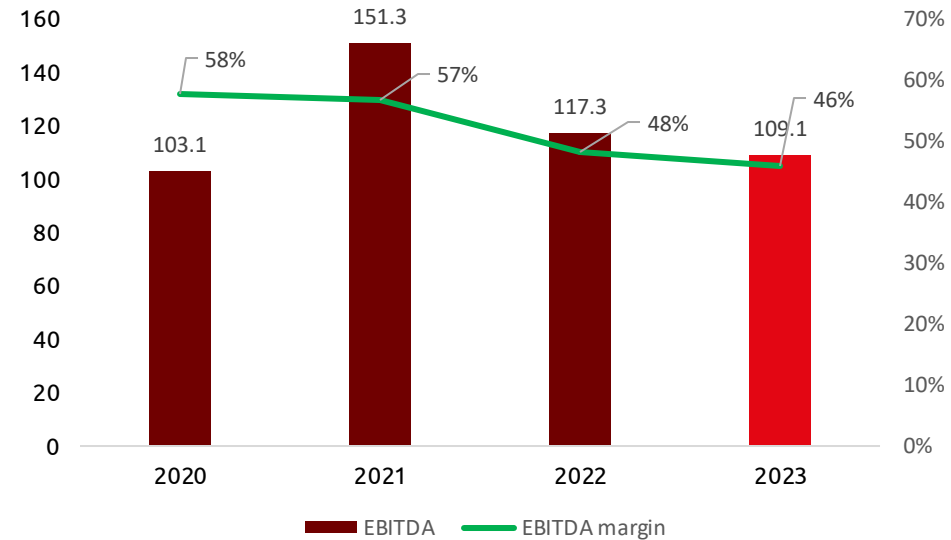
- the lack of significant revenues from the neutralization of 'environmental bombs' (1.3 million PLN compared to 24.0 million PLN),
- price pressure in the incineration segment, reflected in a 25% drop in prices,
- an increase in energy costs by 3.4 million PLN; from the second half of 2024, the energy purchased will be mostly replaced by own production,
- an increase in cement prices for aggregate production by 3.7 million PLN, which constitutes a 99% year-on-year increase.

Scale of operations – consolidated data

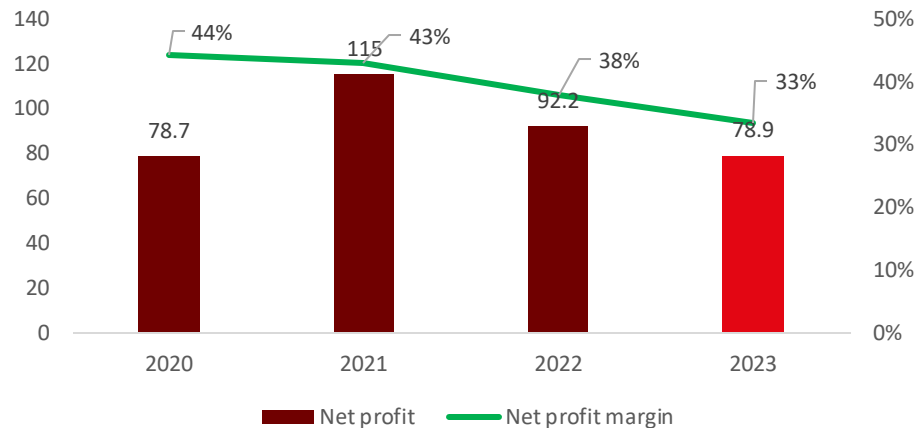
Revenues (PLN million)



EBITDA (PLN million) and EBITDA margin (%)



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

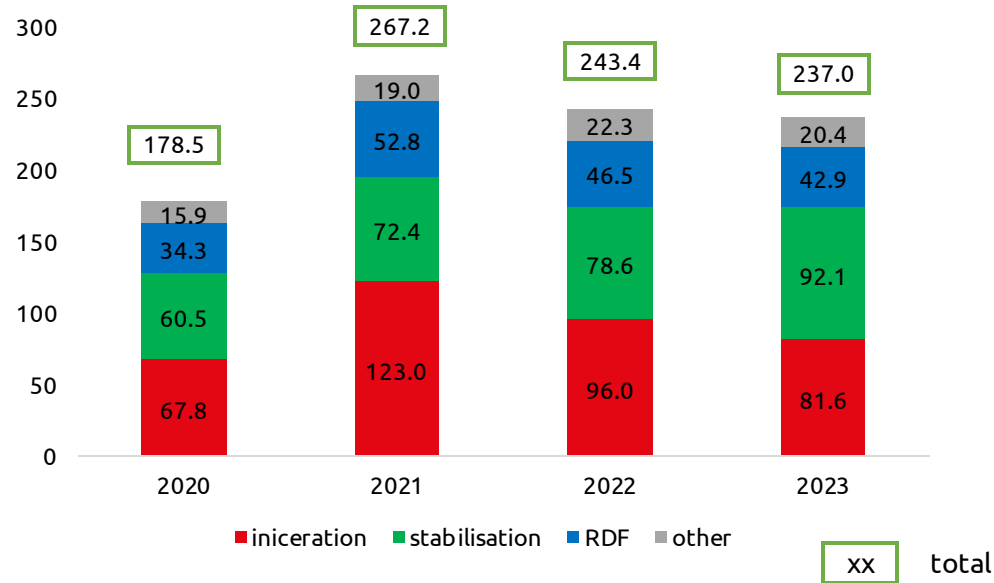


The results of the group in other operations were influenced by:

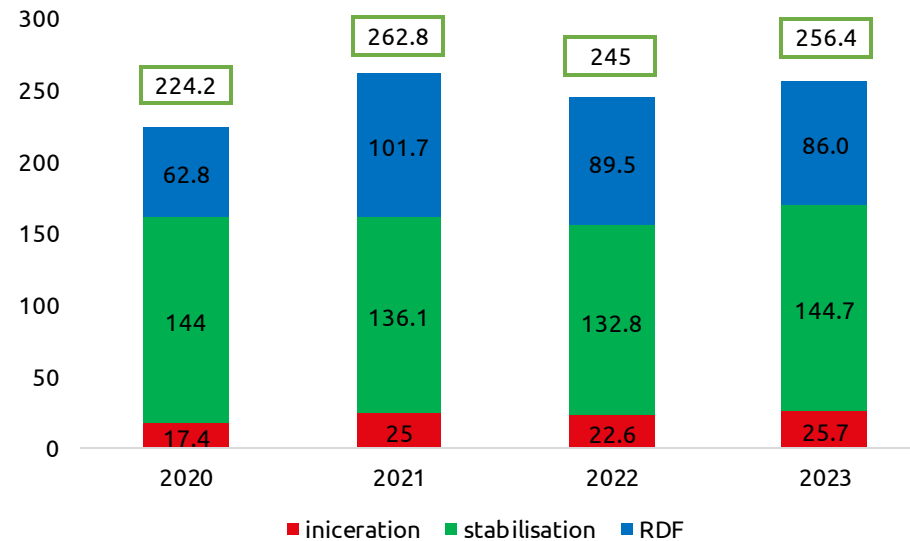
- a drop in fuel prices at stations, resulting in lower revenues,
- entering into an out-of-court settlement with the Separator company – a cost of approximately 1.8 million PLN,
- a one-off cost of completed landfill reclamation in Wałbrzych in the amount of 0.7 million PLN,
- preparation for the extraction of coal sludge – a cost of about 0.8 million PLN.

Business structure

Revenues by segment (PLN million)



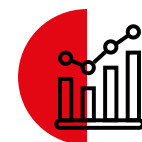
Volume of processed waste (thousand tonnes)



Price pressure in the incineration segment has been offset by an increase in volume and average price in the stabilization segment. The reduction in RDF fuel segment revenue is a consequence of excessive downtime at cement plants, which increased from one month to two. The company is actively seeking new sales channels for fuels, including foreign markets, such as the export of RDF from hazardous waste to Sweden and Germany. Additionally, the lack of revenue from the neutralization of "environmental bombs" has significantly impacted the decrease in average prices in the waste incineration segment. There has also been an increase in sales of products resulting from the merging and stabilization process, such as aggregates and prefabricated elements.

Cost structure on the core business*

Specification in PLN million	2022	2023	Change
Revenues	221.1	217.1	-4.0
Share of operating expenses in total revenues	48%	55%	7 pp.
Operating expenses:	106.4	120.0	13.6
Depreciation	4.4	12.1	7.7
Consumption of raw materials and consumables:	17.3	25.1	7.8
- including raw material consumption (cementation)	4.5	9.3	4.8
- including energy expenses	3.8	7.3	3.5
External services:	61.5	52.8	-8.7
- including waste processing	24.1	19.7	-4.4
- including transport expenses	20.1	16.0	-4.1
Cost of employee benefits	20.7	24.6	3.9
Taxes and charges	1.2	1.3	0.1
Other expenses	1.3	1.6	0.3



Year-over-year increase in cost value of PLN 13.6 million

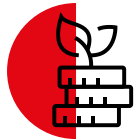
- The cost increase of 57% is due to the acceleration of depreciation following the exchange of modules as part of the investments in Karsy.
- The cost increase of 28% is a result of increasing the salary fund by PLN 3.9 million, of which PLN 0.6 million is a reserve for bonuses for the Management Board for the years 2022 and 2023. The remainder of the increase relates to the expansion of the R&D team, the sales team, and general salary raises.
- The other increases in operating costs have been offset by a reduction in the costs of outsourced services.

*excluding fuel stations, the Coal Slurry Recovery Plant, landfill reclamation costs, and management bonuses

Implementation of the M&A strategy



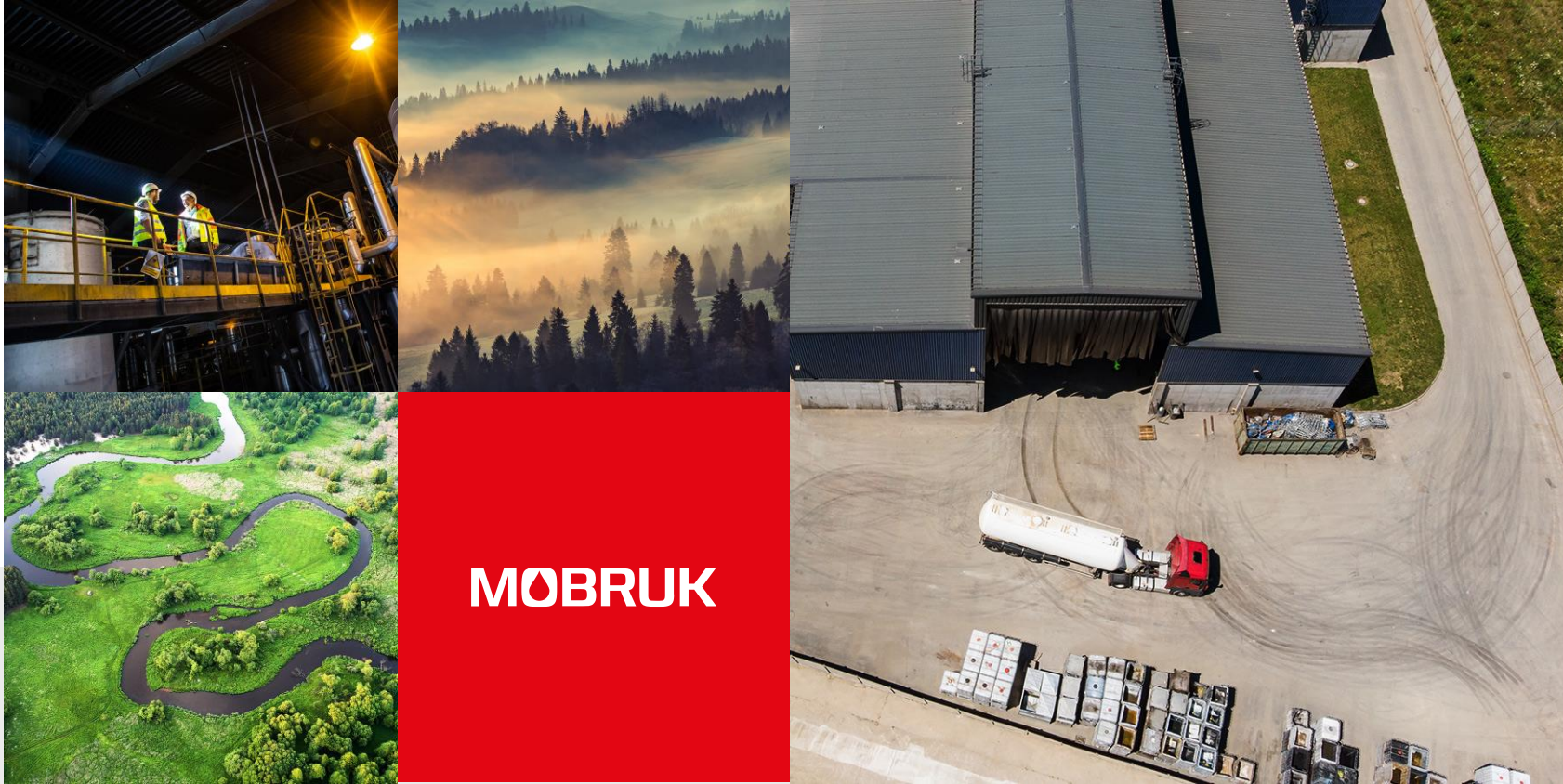
- In November 2023, the Group finalized the acquisition of 95% of the shares in El-Kajo, which operates in the consolidation and stabilization segment.
- As a result of this transaction, the Group increased its waste processing permits and production capacities from 170,000 tons to 390,000 tons, including hazardous waste from approximately 100,000 tons to 240,000 tons per year.



- Mo-BRUK continues to conduct market analyses and identify potential entities for acquisition.
- Currently, advanced discussions are underway concerning two entities.



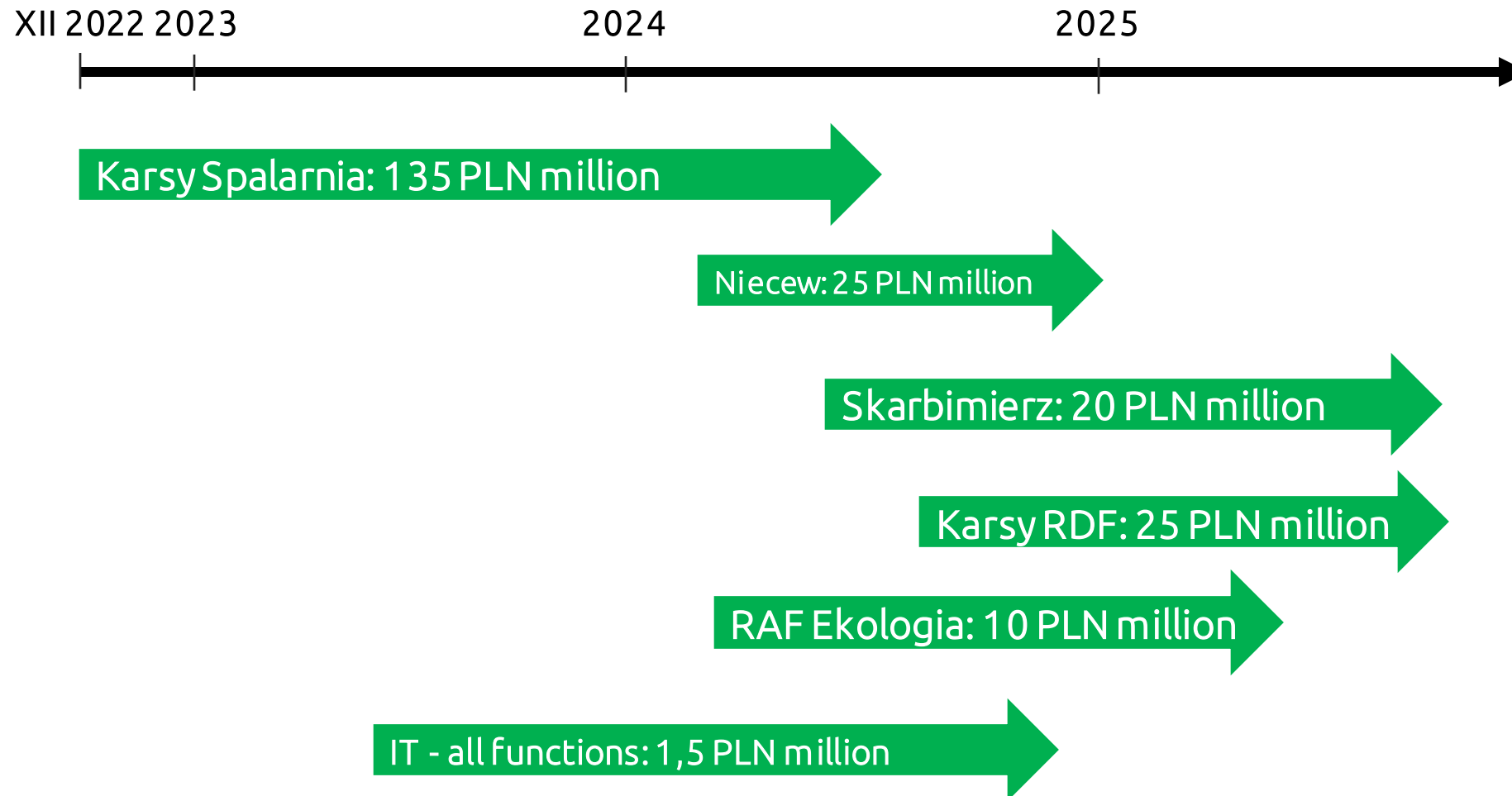
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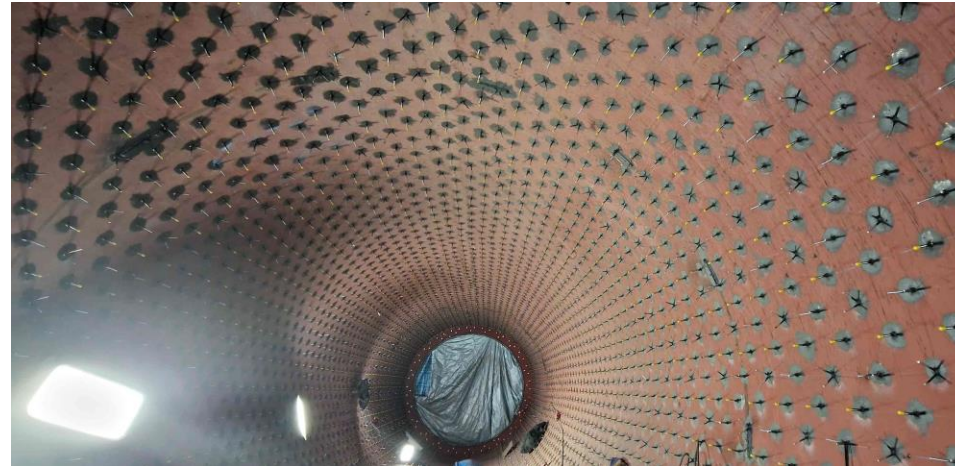
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Investment program

Investments: projects and locations



Karsy: incineration plant modernization



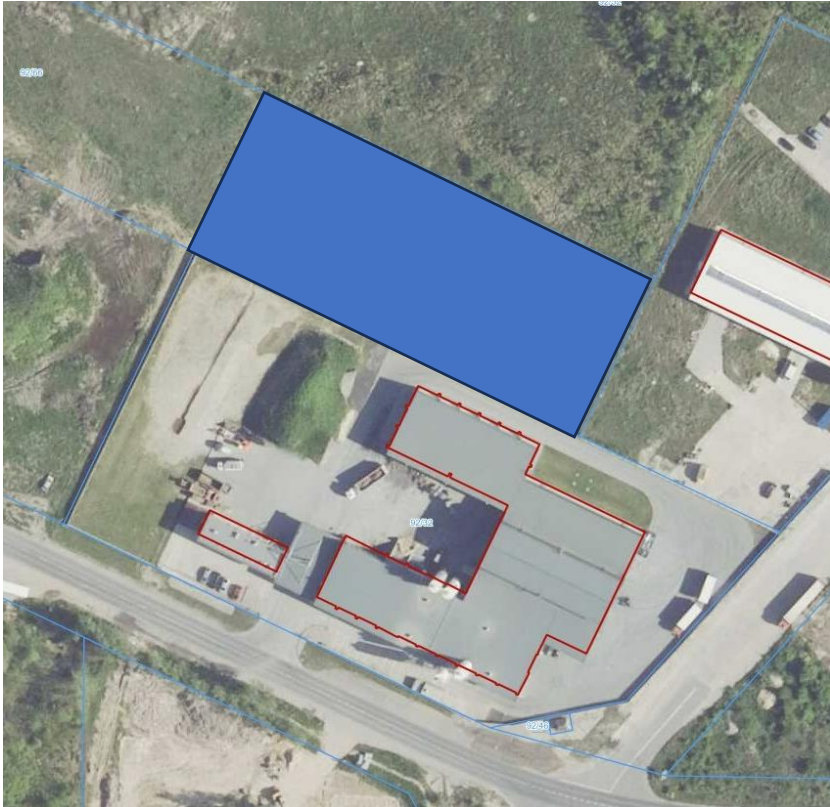
- The work stoppage at the facility occurred on November 25, 2023.
- The investment is proceeding according to the planned schedule.
- The completion of the modernization is anticipated for early July 2024.
- The main goal of the modernization is to adapt to the Best Available Techniques (BAT) and to increase production capacity from 15,000 to 25,000 tons annually.
- The estimated cost of the investment is approximately 135 million PLN.

Niecew: facility modernization



- The valid building permit was obtained on February 9, 2024.
- The plant has a valid environmental decision.
- The process of adapting the facility to the requirements of the Best Available Techniques (BAT), including applying for temporary BAT, is ongoing.
- An application has been submitted for funding from the National Fund for Environmental Protection and Water Management (NFOŚiGW) in the form of a preferential loan amounting to 15.2 million PLN and for a market loan of 5.1 million PLN.
- The General Contractor has been selected and a contract has been signed with them to carry out construction work for 17 million PLN net; it is estimated that the value of investment outlays will increase by the cost of production equipment and others, approximately by 8 million PLN.
- Work began on February 22, 2024.
- The goal is to increase the facility's throughput from the current 100,000 tons of waste per year (32.6 thousand tons of hazardous waste and a minimum of 62 thousand tons of other wastes) to 140,000 tons per year (100,000 tons of hazardous waste and a minimum of 40,000 tons of other wastes) upon completion of the expansion.

Skarbimierz: facility modernization



- The modernization project at the Skarbimierz facility will be completed by mid-2025.
- The facility has a valid environmental decision.
- In 2023, the facility was adapted to the requirements of the Best Available Techniques (BAT).
- Currently, the process of increasing the integrated permit for waste processing from the current 70,000 tons of hazardous and non-hazardous waste to 140,000 tons is underway. This procedure has been resumed, and its likely completion is expected in the first quarter of 2025.
- The purchase of a half-hectare plot adjacent to the facility has been finalized for the amount of 400,000 PLN. The land has been fenced and the new surface has been reinforced.
- The planned modernization investments for 2024-25 include:
 - Modernization of two technological lines and their adaptation to the standards of Niecwi, including doubling the production capacity – the cost estimated at 2-3 million PLN,
 - Expansion of storage areas for synthetic aggregates and waste – the planned cost is 5-8 million PLN,
 - Construction of a new laboratory building.

Karsy: RDF

Investment in a New RDF Production Line



- Purchase of a new production line with a capacity of 140,000 tons per year for 15-17 million PLN.
- The plan envisages replacing two existing lines with one, more modern line.
- The modernization of the production hall and the expansion of the waste storage area is an investment that will cost from 7 to 9 million PLN.
- The concept and decisions regarding these actions are to be taken in the first quarter of 2024, while the implementation of the project will begin in March 2025.

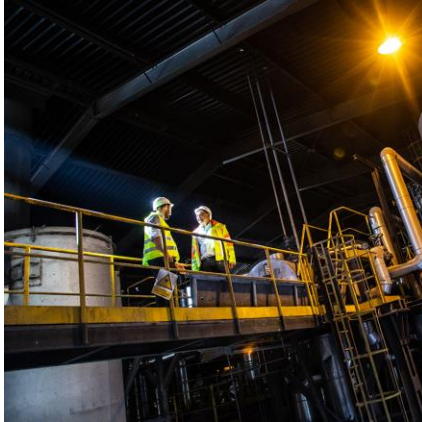
RAF Ekologia



Investments include:

- Increasing capacity by 1 thousand tons annually.
- Installation of a power turbine.
- Construction of wells and demineralization installations.
- Construction of a transformer and distribution station.

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Q&A

Disclaimers

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