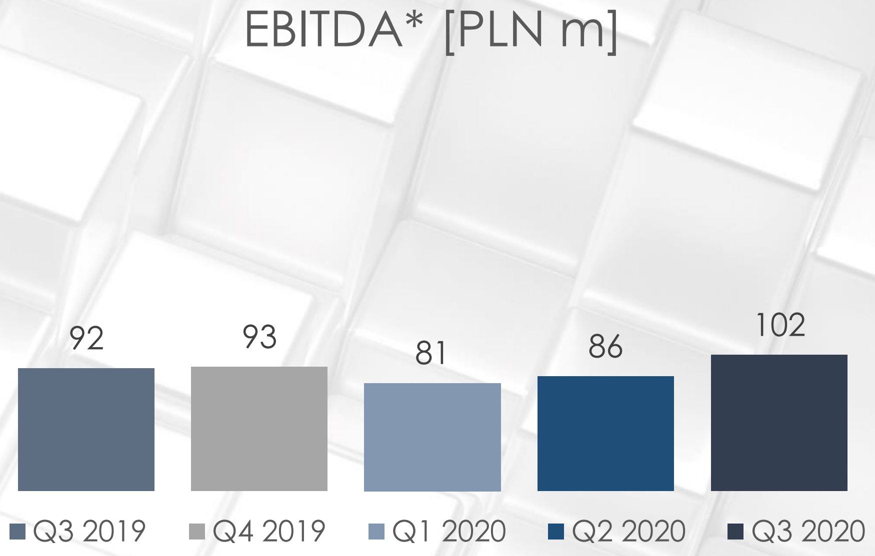
BORYSZEW GROUP

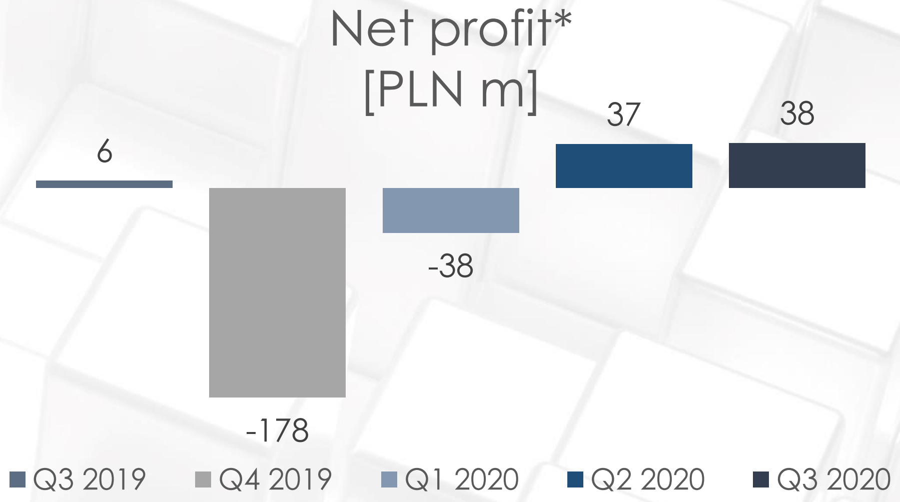
Q3 2020 FINANCIAL RESULTS

Q3 2020 HIGHLIGHTS FOR THE GROUP

- Production restoration in the Automotive Segment;
- Improved efficiency in the Steel Segment;
- Ongoing costs management implementation;
- New distribution model for products dedicated to the automotive sector in the Chemicals Segment.

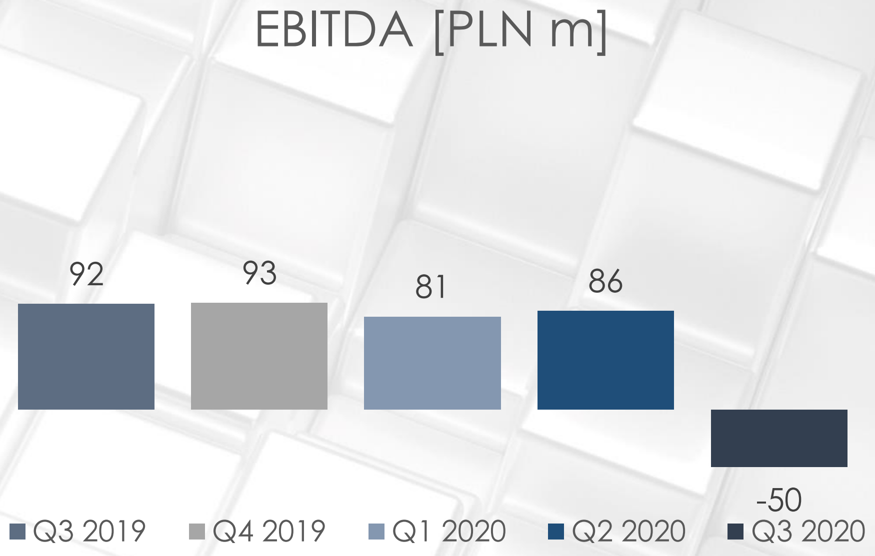
BORYSZEW GROUP – Q3 2020 SUMMARY

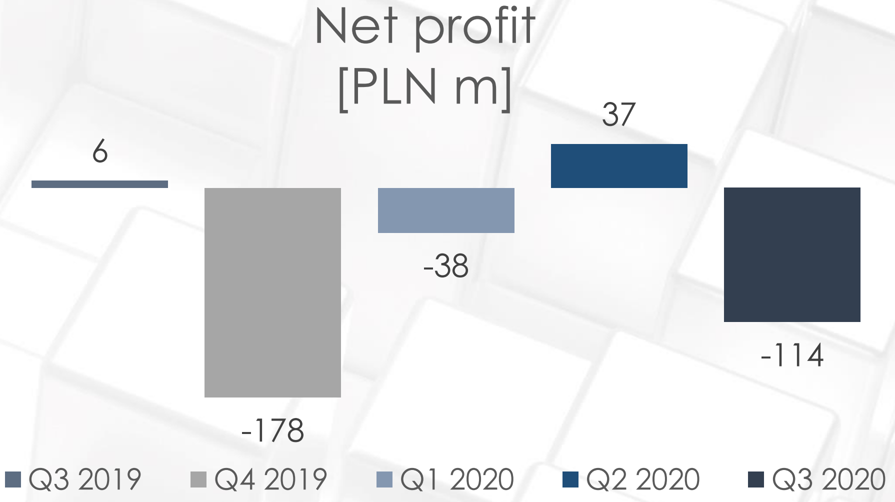




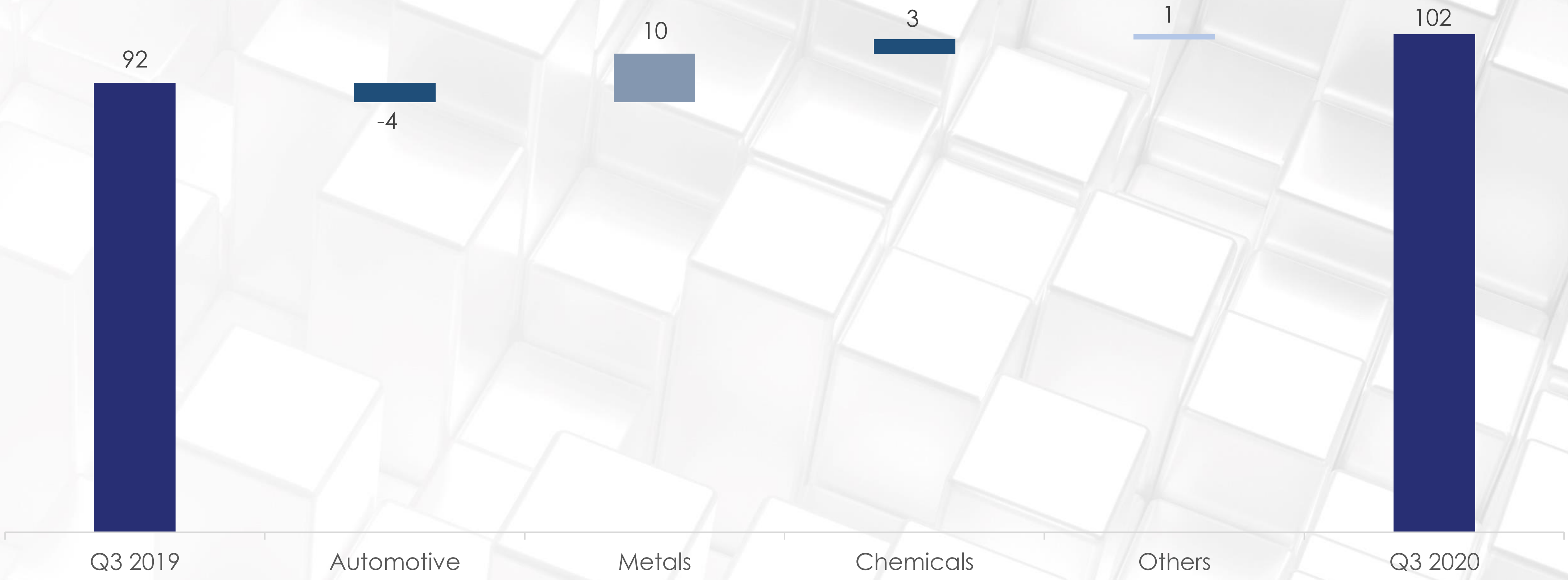
* Excluding one-offs

BORYSZEW GROUP – Q3 2020 SUMMARY





Q3 2020 EBITDA* BRIDGE [PLN m]



* Excluding one-offs

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9M 2020 EBITDA* BRIDGE [PLN m]

* Excluding one-offs
** Alchemia Group consolidated since Q2 2019

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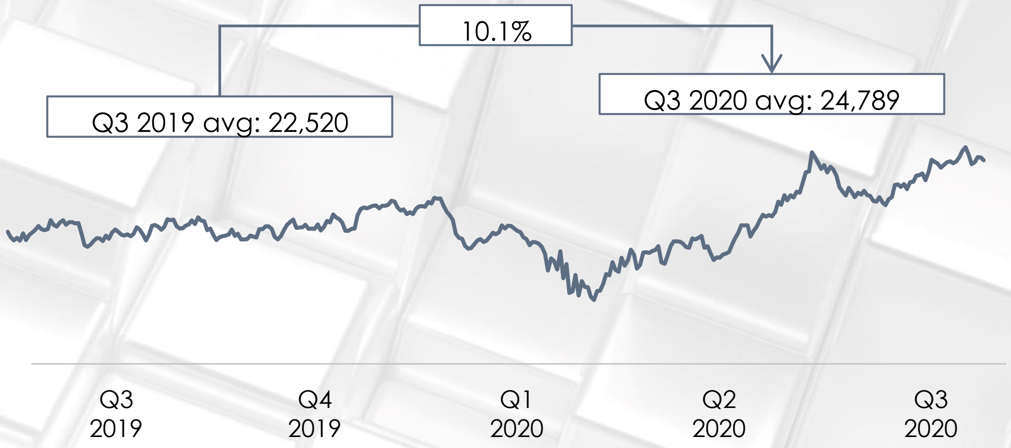
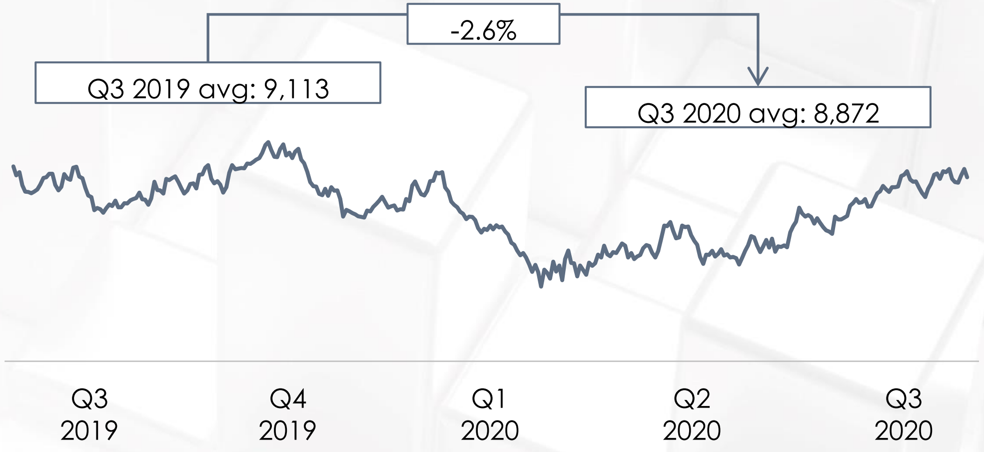
PRICE QUOTATIONS OF KEY METALS [PLN/t]

Aluminium

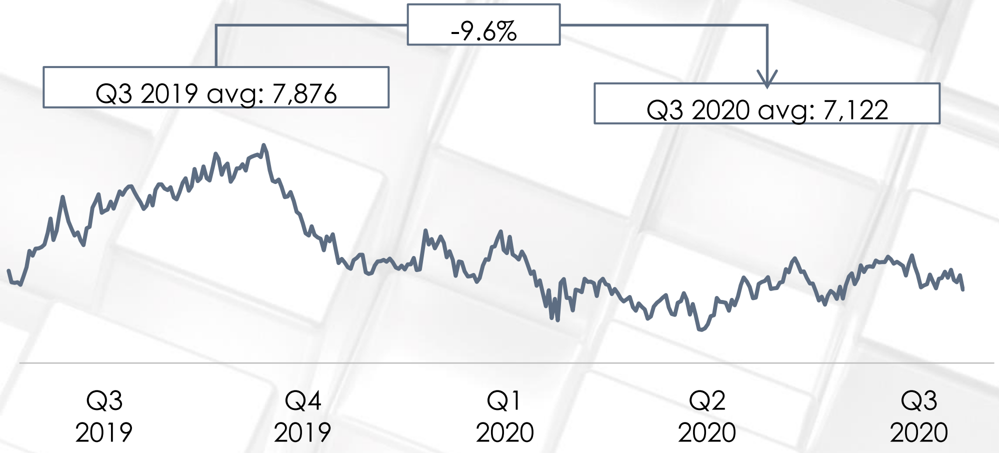
Copper



Zinc



Lead



CURRENCY EXCHANGE RATES

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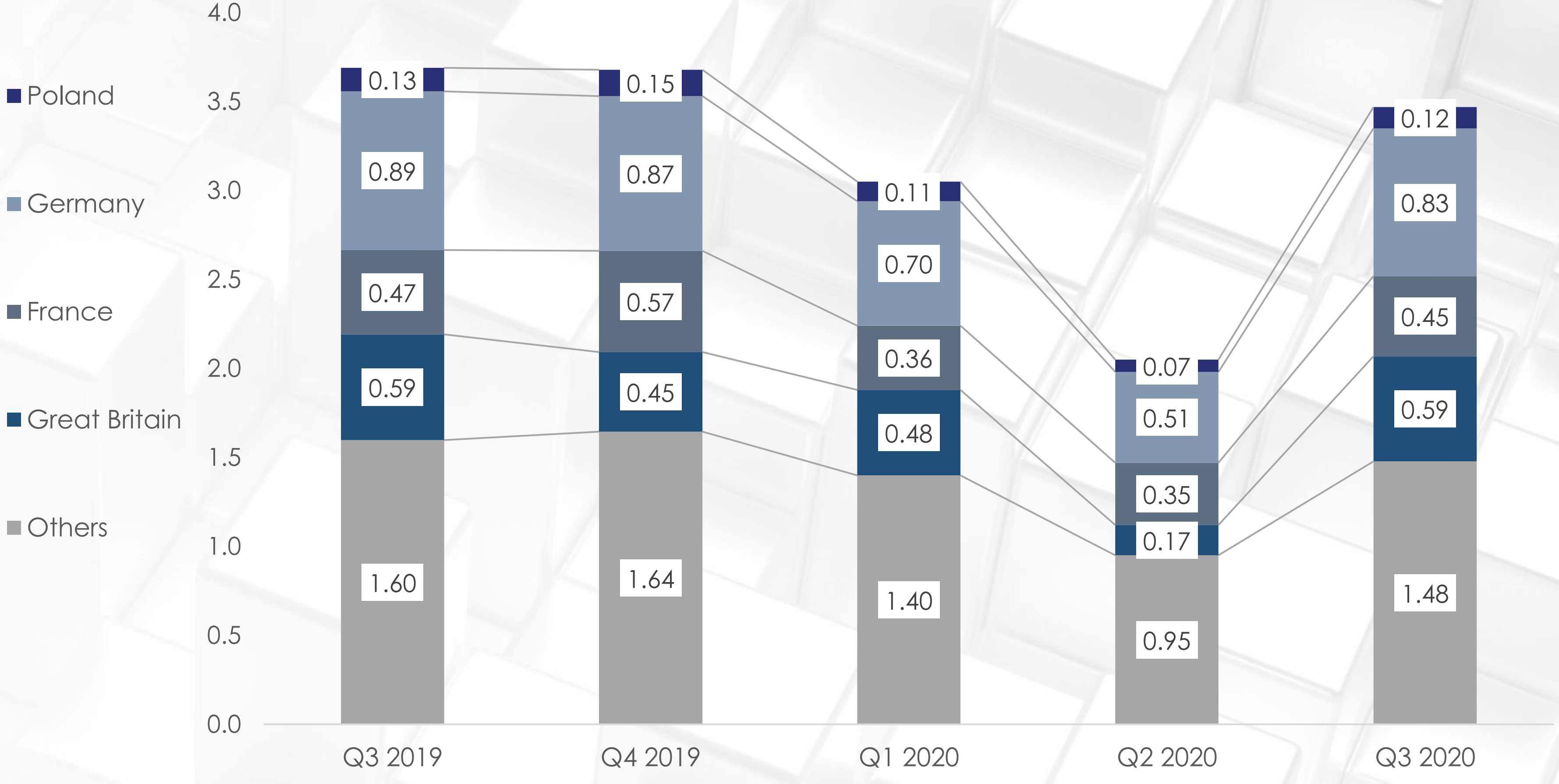
EUROPEAN AUTOMOTIVE MARKET

New car registrations by country in millions (according to ACEA*)



Q3 2020 – 3.47 million
Q3 2019 – 3.69 million
-6%

In Q3 2020, the European new passenger car market contracted by 6% y/y to 3.47 million vehicles.

* ACEA (European Automobile Manufacturers Association)

EUROPEAN AUTOMOTIVE MARKET

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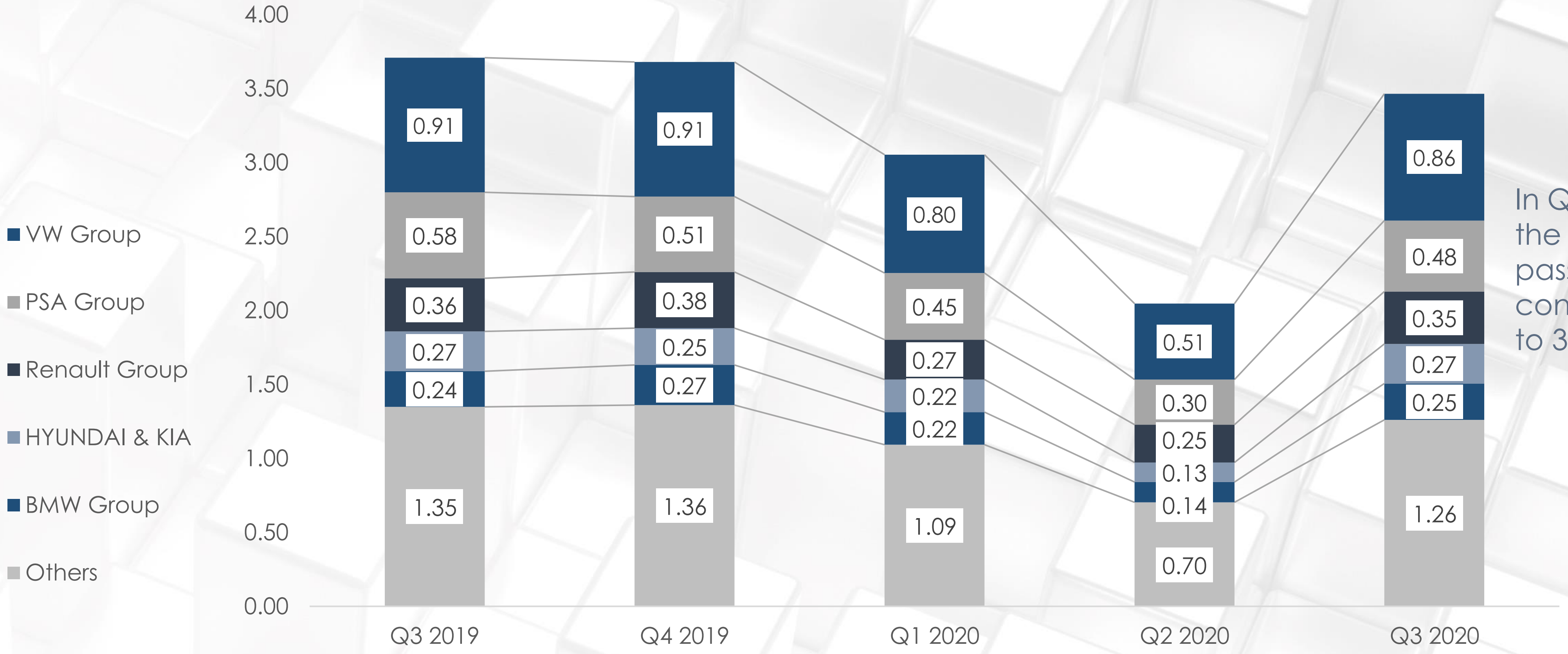
New car registrations by manufacturer in millions (according to ACEA*)



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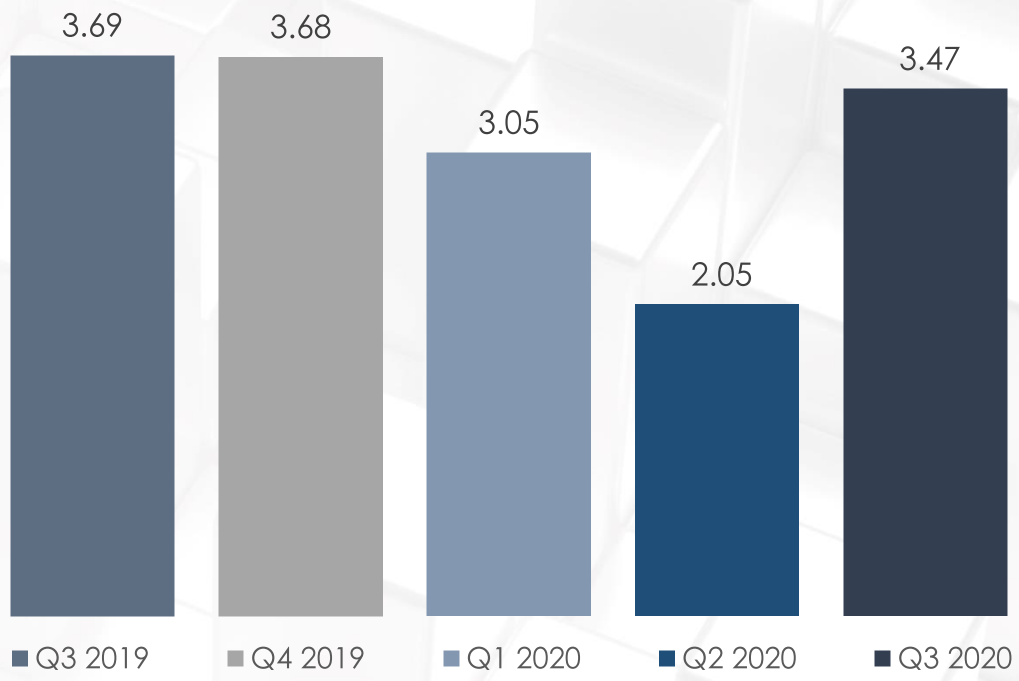
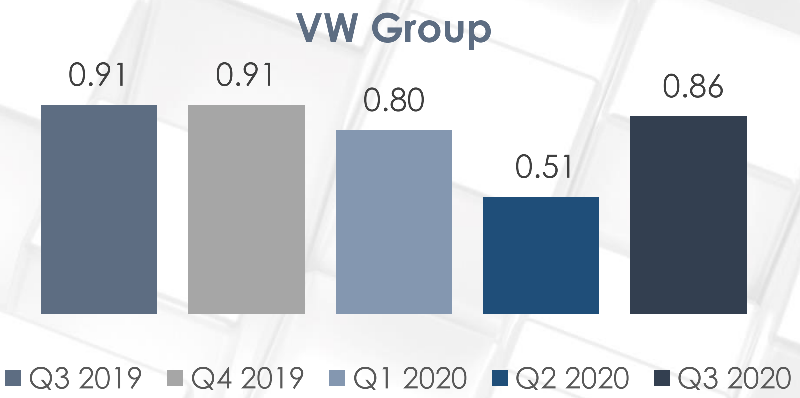
EUROPEAN AUTOMOTIVE MARKET

New car registrations in millions (according to ACEA*)



VW Group					
	Market share (%)		Quantity		
	9M 2020	9M 2019	9M 2020	9M 2019	Y/Y % change
VW Group	25.4	24.5	2,172,339	2,969,251	-26.8
VOLKSWAGEN	11.0	11.1	945,877	1,350,662	-30.0
SKODA	5.4	4.8	466,447	580,722	-19.7
AUDI	5.0	4.8	431,172	580,472	-25,7
SEAT	3.2	3.3	274,235	397,357	-31.0
PORSCHE	0.6	0.5	50,847	55,429	-8.3



* ACEA (European Automobile Manufacturers Association)

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KEY FINANCIALS* [PLN m]

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Y/Y % change Q3 2020 vs Q3 2019
Sales revenue	1,577	1,472	1,574	1,231	1,407	-10.8%
EBIT	42	32	32	36	48	14.3%
EBITDA	92	93	81	86	102	10.9%
EBITDA margin	5.8%	6.3%	5.1%	7.0%	7.2%	24.1%

* Excluding one-offs

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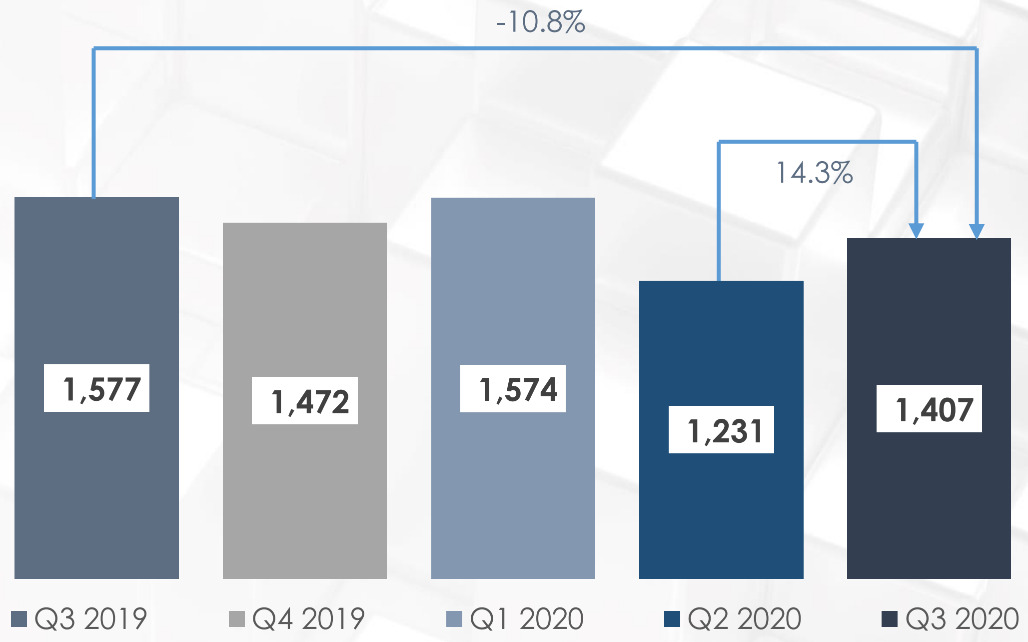
REVENUE [PLN m]



Revenue by segment [PLN m]	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Change Q3 2020 vs Q3 2019
Automotive	424	430	446	266	426	0.5%
Metals	1,058	922	1,052	912	922	-12.9%
Chemicals	59	61	60	44	49	-16.9%
Others*	35	59	16	9	10	-68.6%

Automotive Segment:

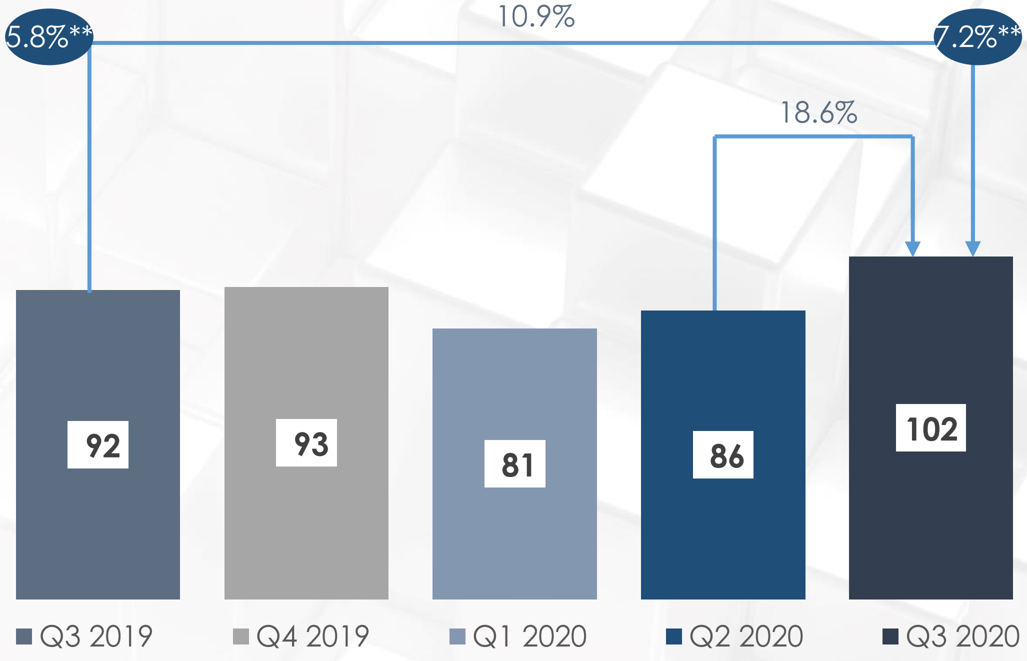
- Production restoration post-first wave of COVID-19.

Metals Segment:

- Lower metals sales volumes;
- Lower prices of aluminium.

* Including consolidation adjustments

EBITDA* [PLN m]



EBITDA by segment [PLN m]	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Automotive	30.2	-10.9	6.4	0.3	26.3
Metals	61.5	103.7	69.3	76.3	71.4
Chemicals	1.7	2.3	5.4	8.2	4.7
Others***	-1.4	-2.0	-0.5	1.7	-0.2

Automotive Segment:

- Strong dynamics of EBITDA growth in Q3 2020;
- Implementation of the restructuring process in BAP Group.

Metals Segment:

- A marked efficiency improvement in Alchemia Group;
- Lower EBITDA in Aluminium Konin and WM Dziedzice.

* Excluding one-offs
** EBITDA margin
*** Including consolidation adjustments

Q3 2020 CAPEX

PLN
108
million

Automotive

PLN
26
million

Metals

PLN
71
million

Alchemia Group

PLN
10
million

Chemicals

PLN
1
million

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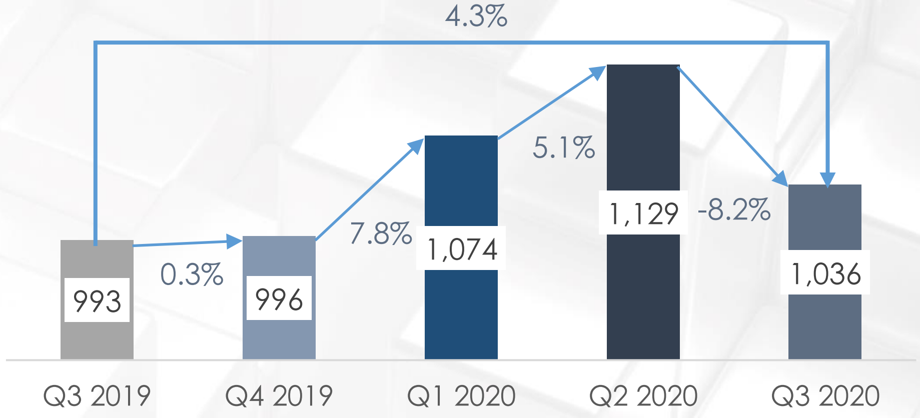
R&D&I PROJECTS

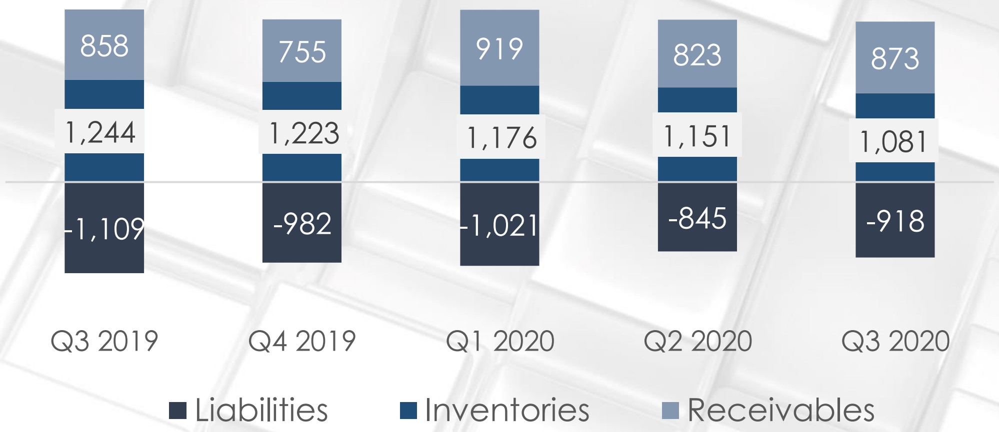
NPA SKAWINA	**INNOVATIVE ALUMINIUM WIRE ROD ALLOYS**	Innovative production technology of wire rod from high-strength aluminium alloys of 2xxx, 5xxx, 7xxx series
	AlCuBar	Development and implementation of first in Poland cables systems for electric vehicles
MAFLOW member of BORYSZEW GROUP	**NEW REFRIGERANT (R744)**	R744 refrigerant AC systems (CO_2 based) dedicated for the requirements of the new electric automotive industry
	INNOVA	Production process automation (Maflow Spain)
BORYSZEW ERG	**COOLANTS**	Series of coolant according to G12++, G13, and G12 EVO standards
	INDUSTRY FLUIDS	Metal cleaning fluids for various industrial applications (Manufacturing, Automotive, Aerospace)
	NANOBORYGO	Installation for the production of innovative automotive radiator fluid and lithium-ion batteries
	Waste Treatment Plant	Development plans for increasing production capacity of the waste-treatment company ZUO Konin

WORKING CAPITAL AND DEBT

Net working capital



Receivables/Inventories/Liabilities



Net debt ratio

* Excluding one-offs

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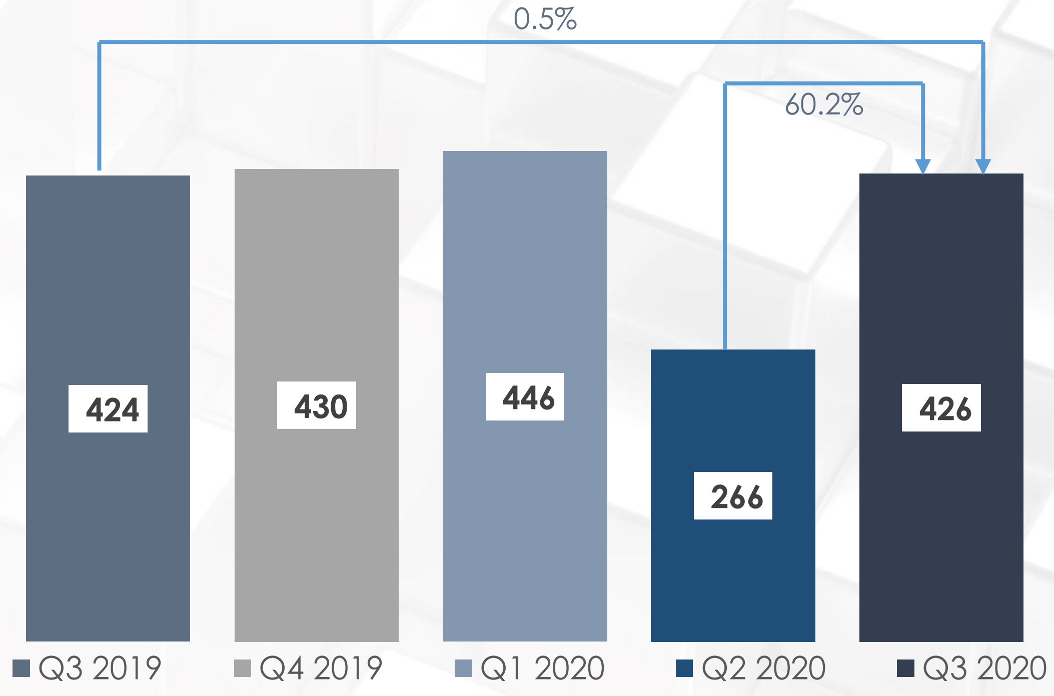
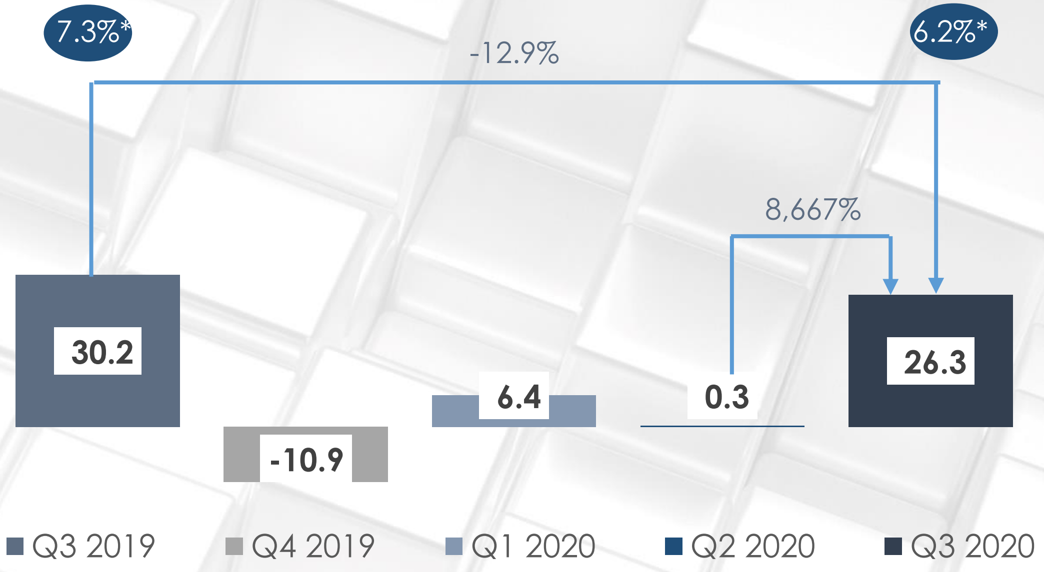
AUTOMOTIVE SEGMENT RESULTS [PLN m]



Revenue



EBITDA

- Production restoration post-first wave of COVID-19;
- Sale of parts and tools on the same level as in 2019.

- Improved efficiency in production facilities;
- Restructuring costs of BAP Group.

* EBITDA margin

NOMINATIONS FOR NEW PROJECTS

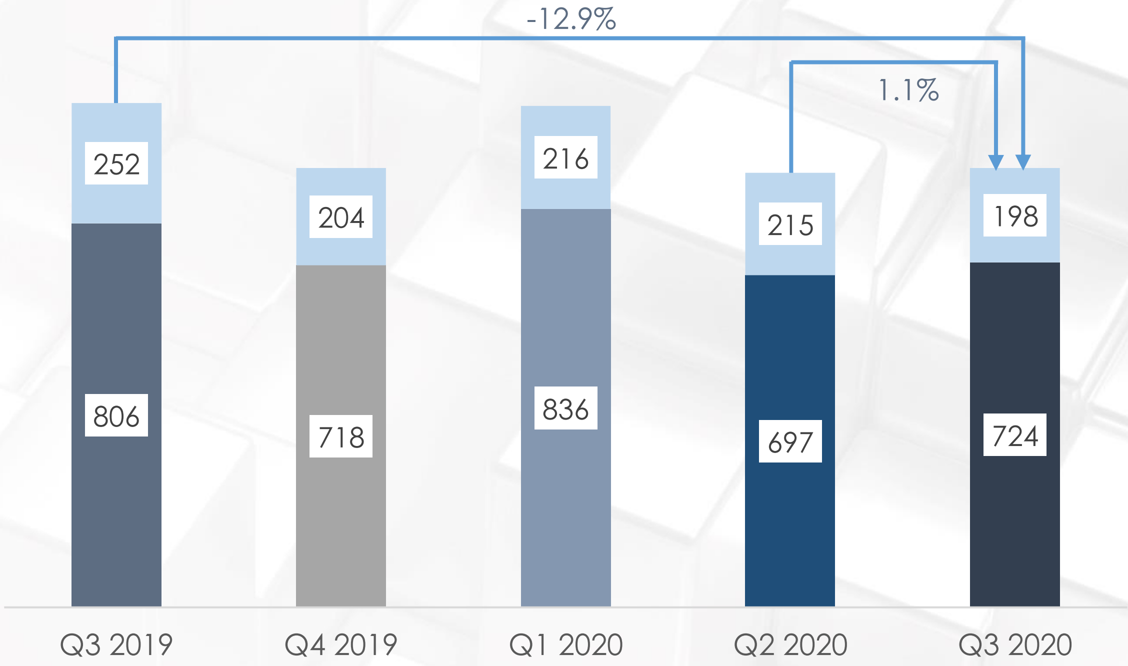
In Q3 2020, new nominations for contracts with the value of over EUR 255.5 million were required with EOP 2032*

	Value of new contracts in Q3 2020 in EUR million
BAP Group	5.0
Maflow Group	227.4

	Share of nominations concerning electric vehicles in the total value of nominations throughout the project life cycle
BAP Group	0%
Maflow Group	54.8%

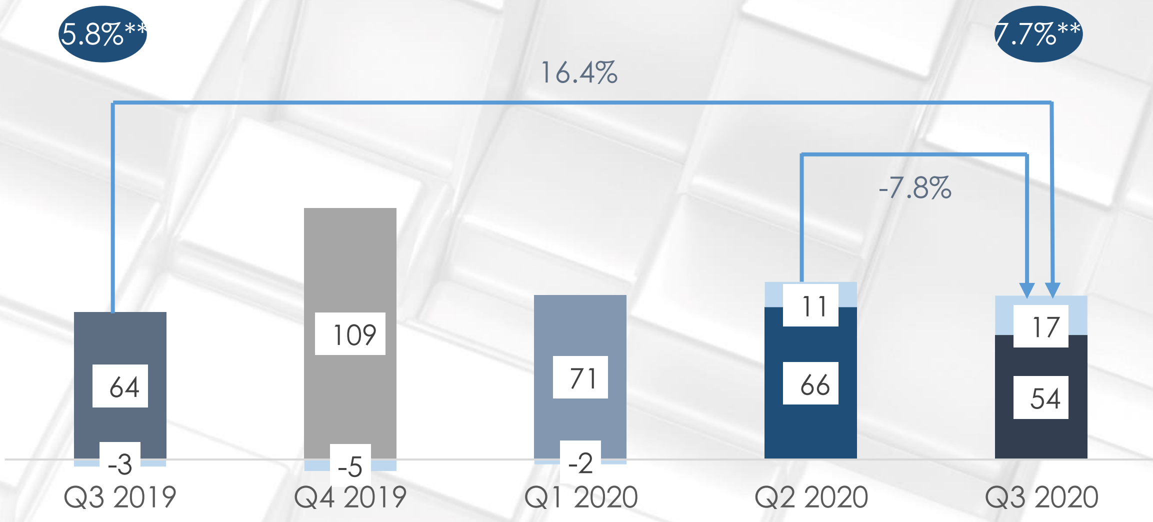
* EOP - End of Production

METALS SEGMENT RESULTS* [PLN m]



Revenue

- Lower metals sales volume by over 8%;
- Lower aluminium prices by over 5%.

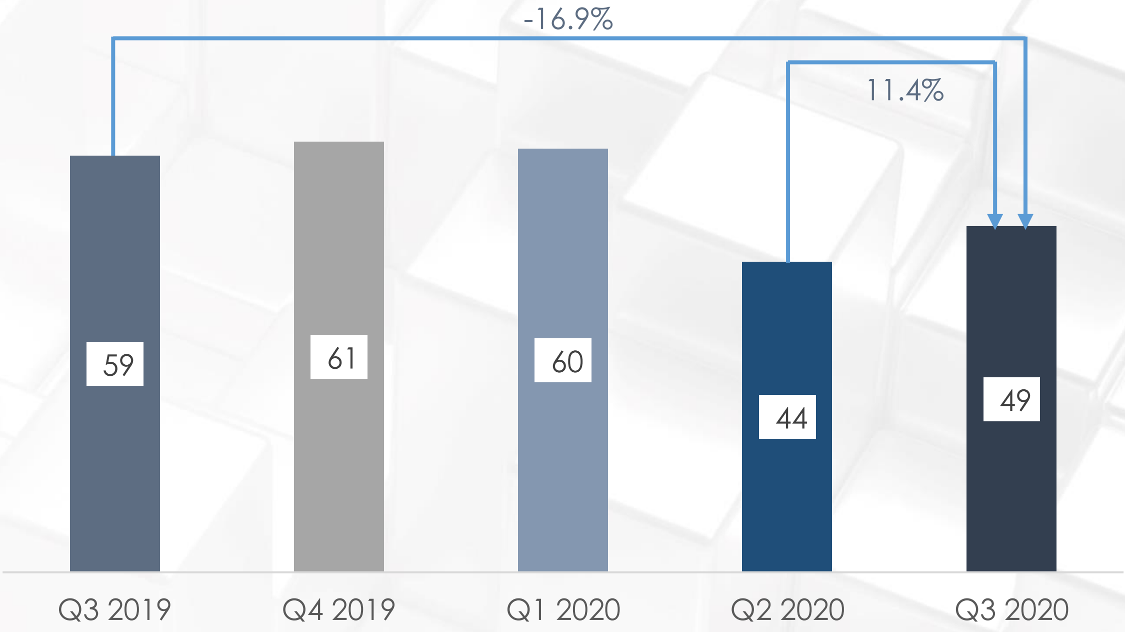


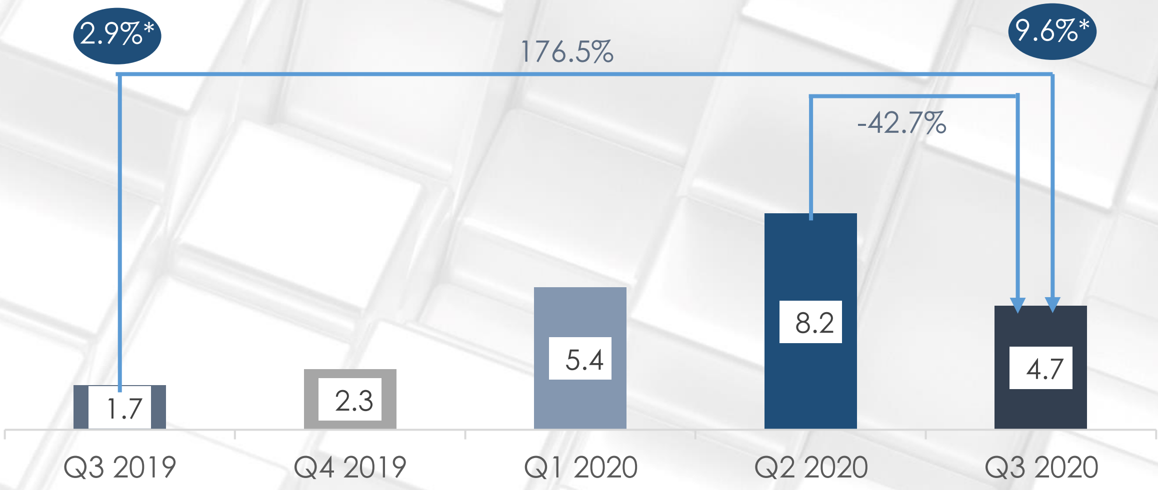
EBITDA*

- A marked efficiency improvement in Alchemia (up by PLN 20 million);
- Lower EBITDA in Aluminium Konin (down by PLN 5 million y/y) and WM Dziedzice (down by PLN 2 million y/y).

* Excluding one-offs
** EBITDA margin

CHEMICALS SEGMENT RESULTS [PLN m]





Revenue

- Lower sales of liquids due to mobility restrictions;
- Continued sales of ERG CleanSkin disinfectants.

EBITDA

- A new sales and distribution strategy for Borygo and Ergolid liquids;
- Costs of restructuring.

* EBITDA margin

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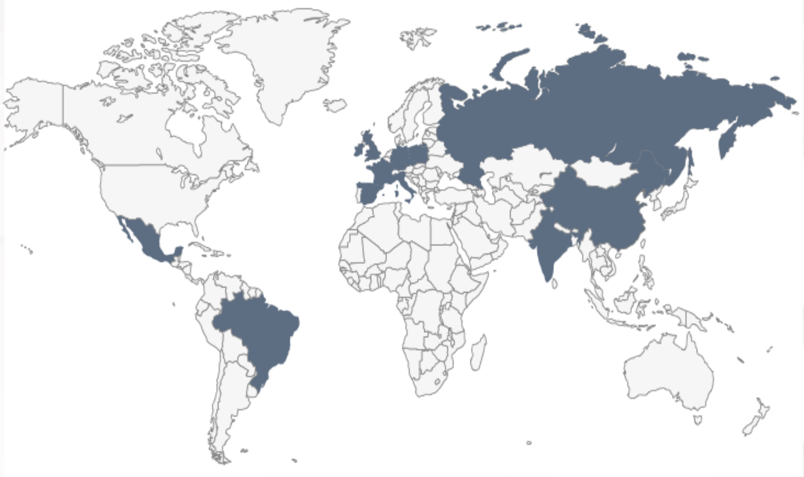

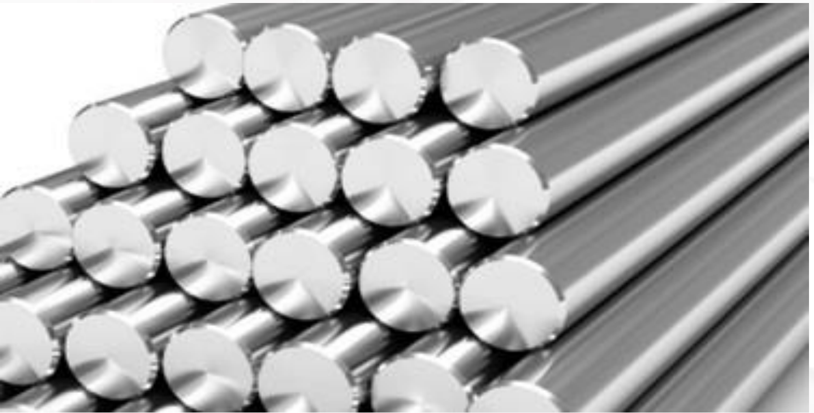

PROSPECTS FOR THE NEXT QUARTERS

- Continued uncertainty related to the COVID-19 pandemic;
- EU development and investment programmes;
- Development of new business development strategy for the Group;
- Investment in RES projects;
- Restructuring of the German part of BAP Group.

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Thank you!