BORYSZEW GROUP

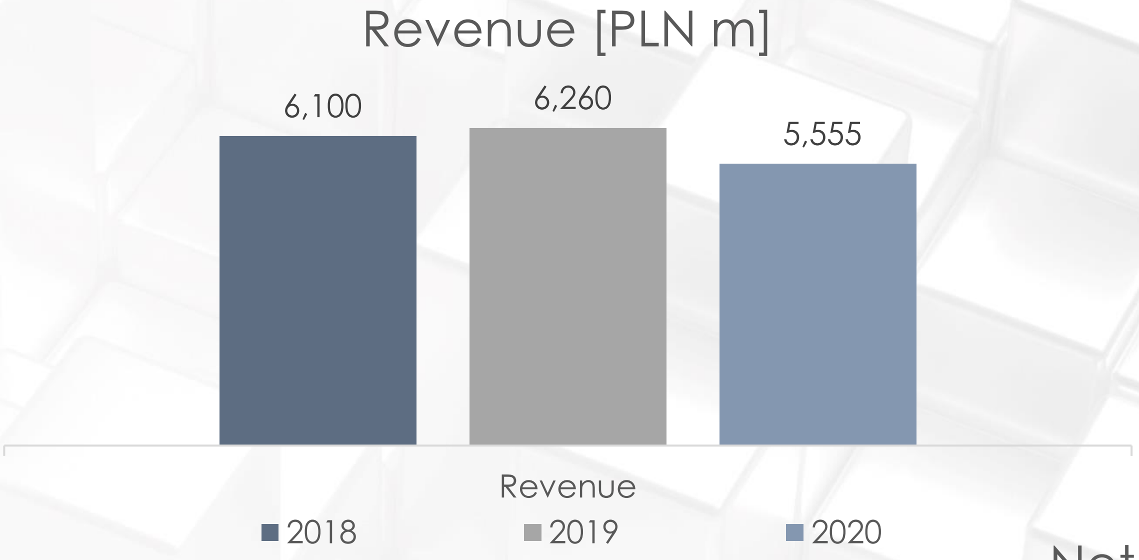
FY 2020 FINANCIAL RESULTS

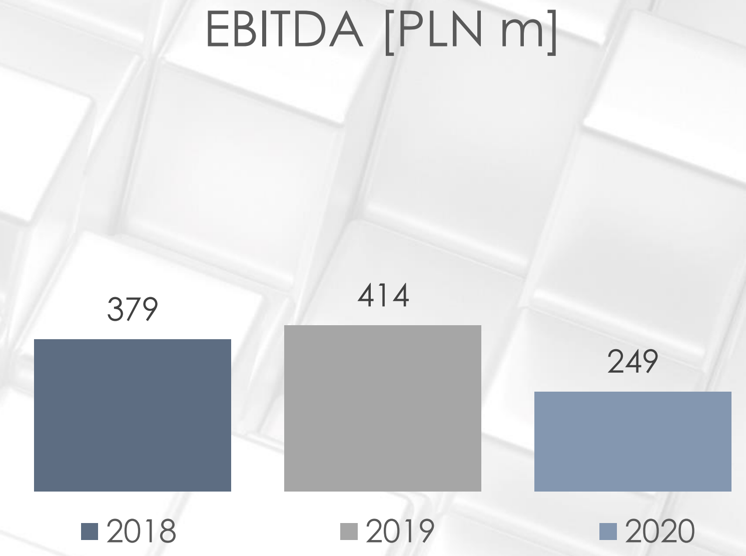
BORYSZEW GROUP

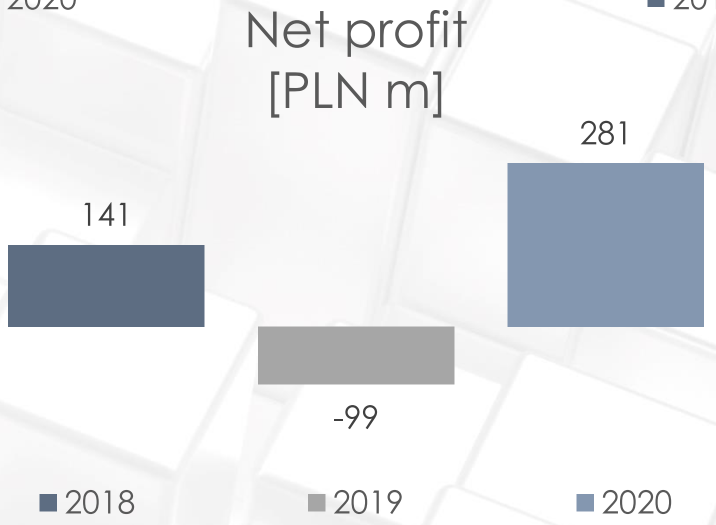
FY 2020 HIGHLIGHTS FOR THE GROUP

- Revenue growth as part of production recovery in the Automotive Segment after the COVID-19-related shutdown;
- Stable EBITDA in the Metals Segment despite rising prices of raw materials;
- Change in the distribution model of the Chemicals Segment's products for the automotive sector;
- Sale of Impexmetal Aluminium Konin S.A.

BORYSZEW GROUP – FY 2020 SUMMARY







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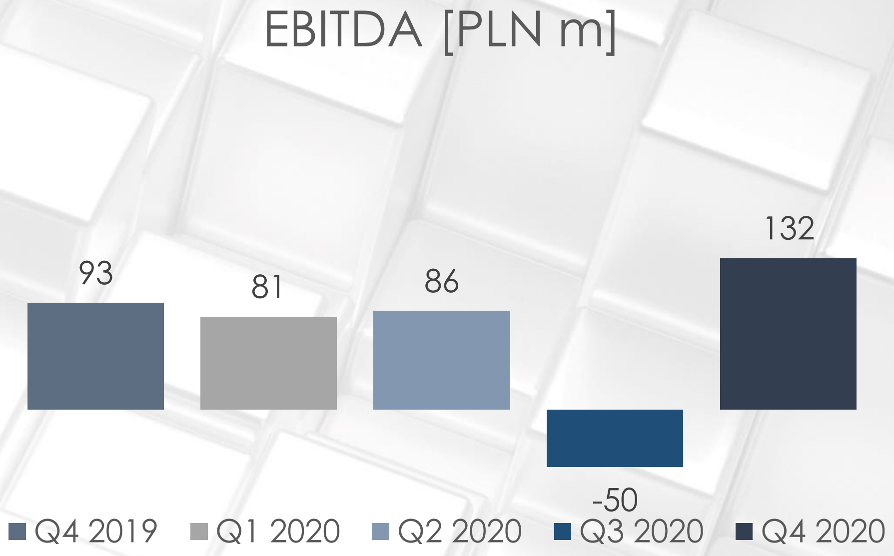

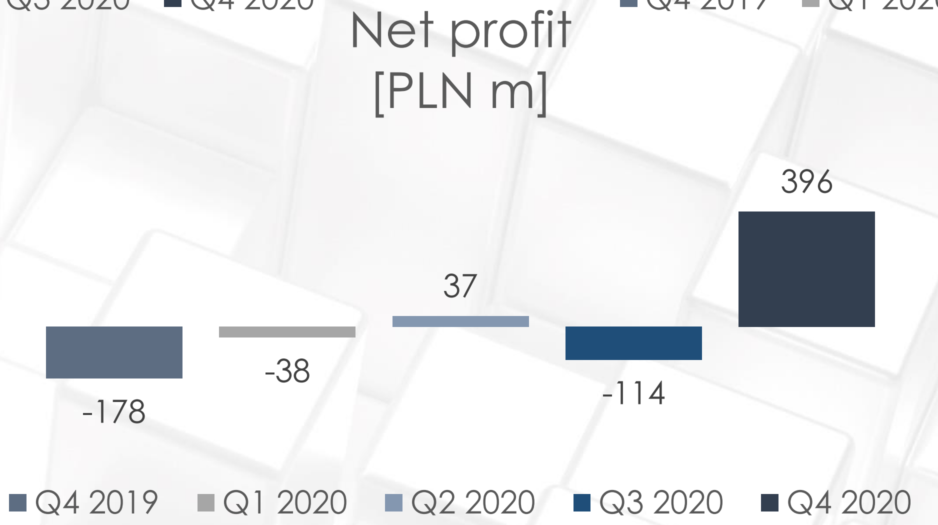

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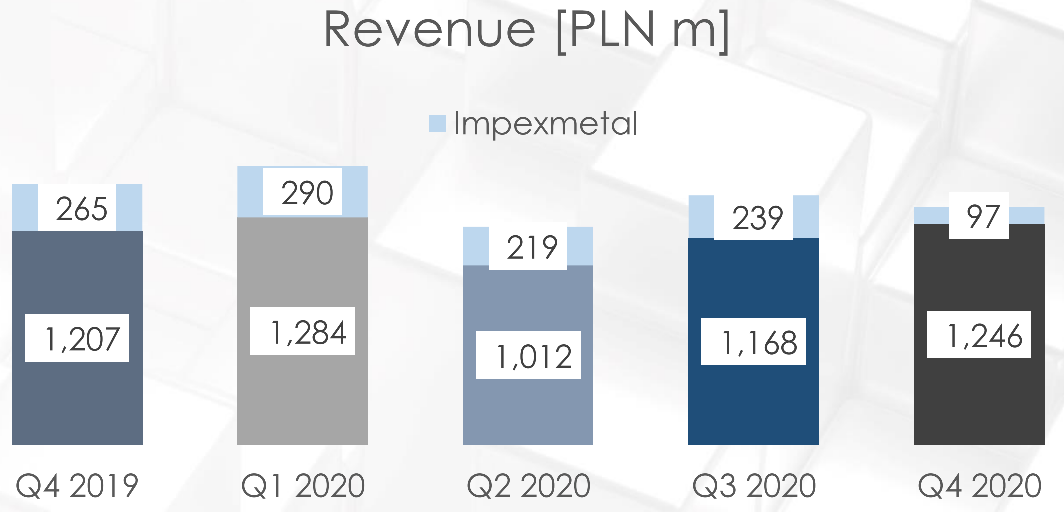
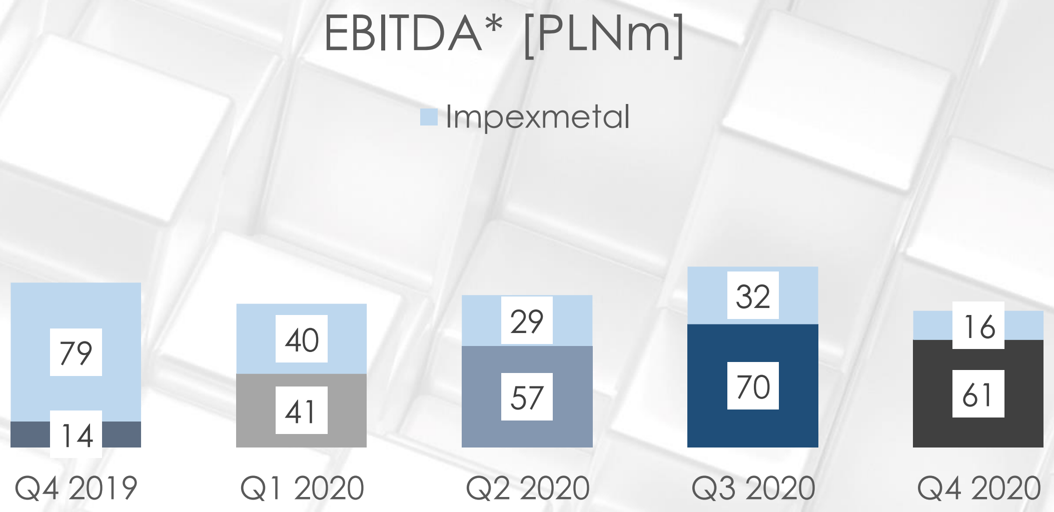
BORYSZEW GROUP – FY 2020 SUMMARY

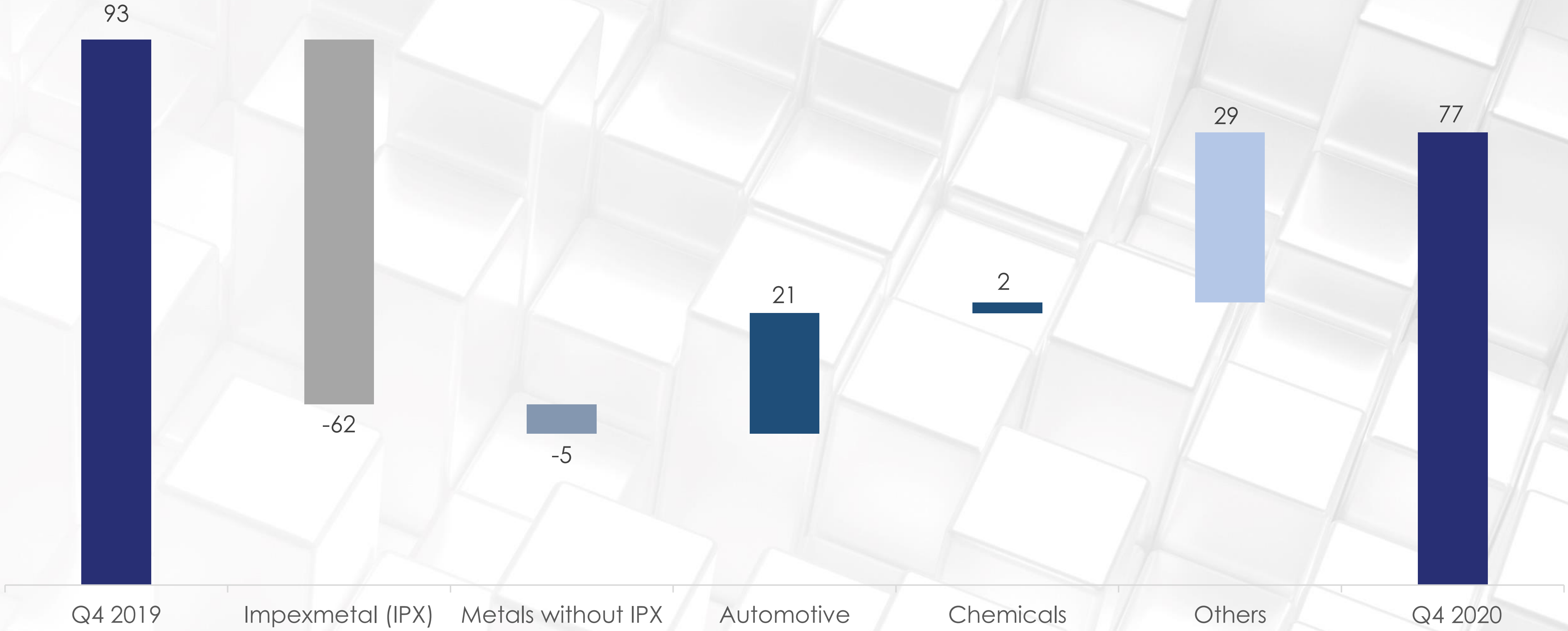




One-off events [PLN m]	Impact on	Q3 2020	Q4 2020
Provision for risk	EBITDA/Gross profit	152	-55
Profit on sale of Impexmetal	Gross profit		-376
Asset impairment	Gross profit		50

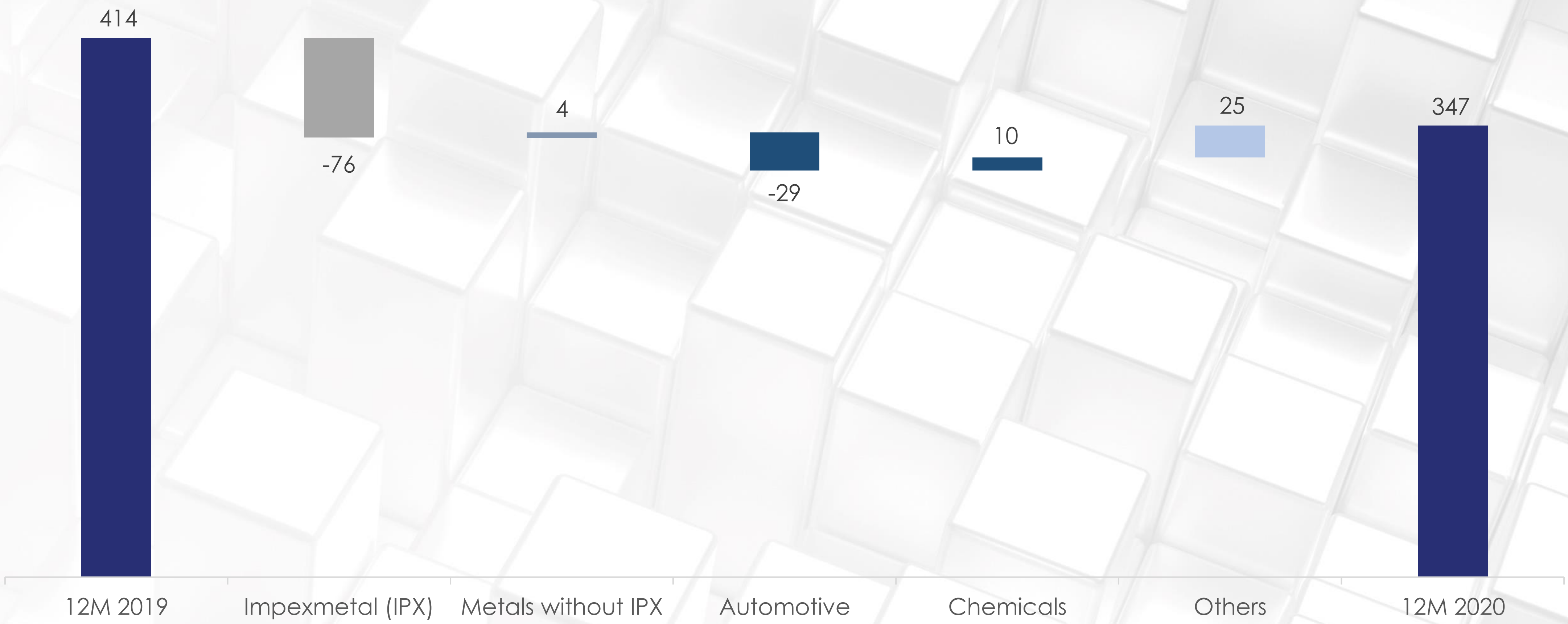
*Excluding one-offs

Q4 2020 EBITDA* BRIDGE [PLN m]



*Excluding one-offs

12M 2020 EBITDA* BRIDGE [PLN m]



*Excluding one-offs

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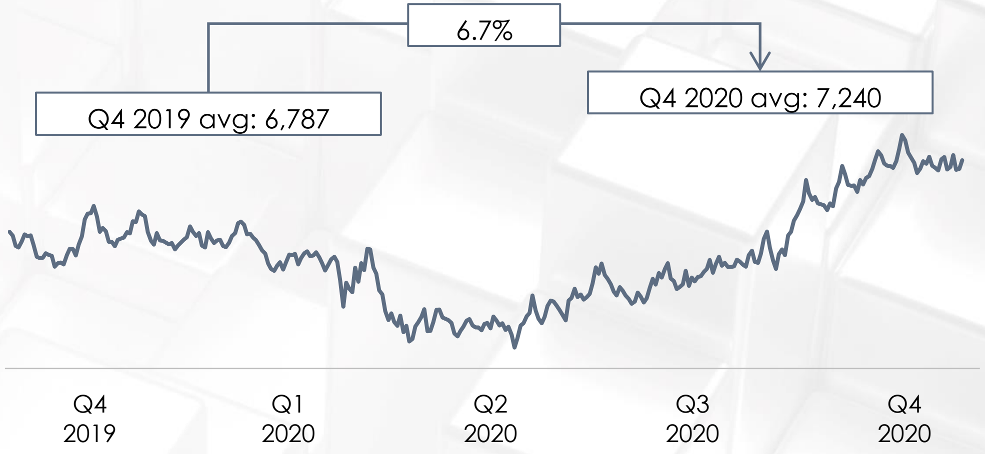
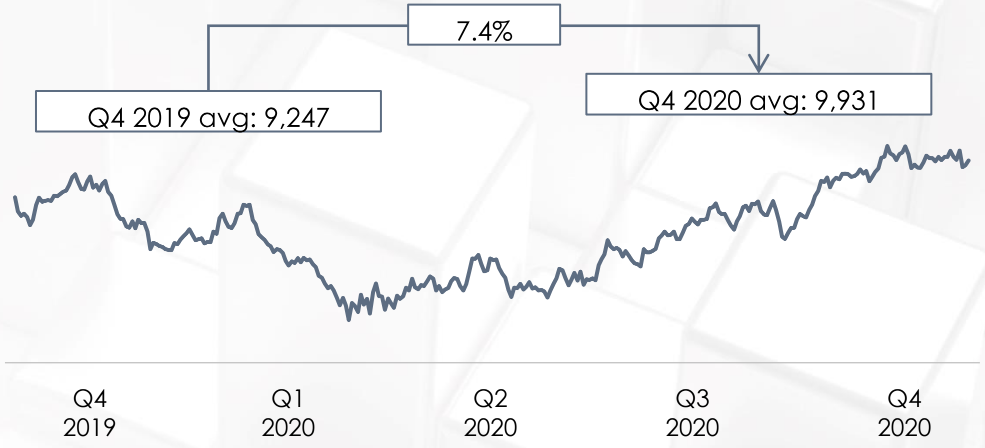
PRICE QUOTATIONS OF KEY METALS [PLN/t]

Aluminium

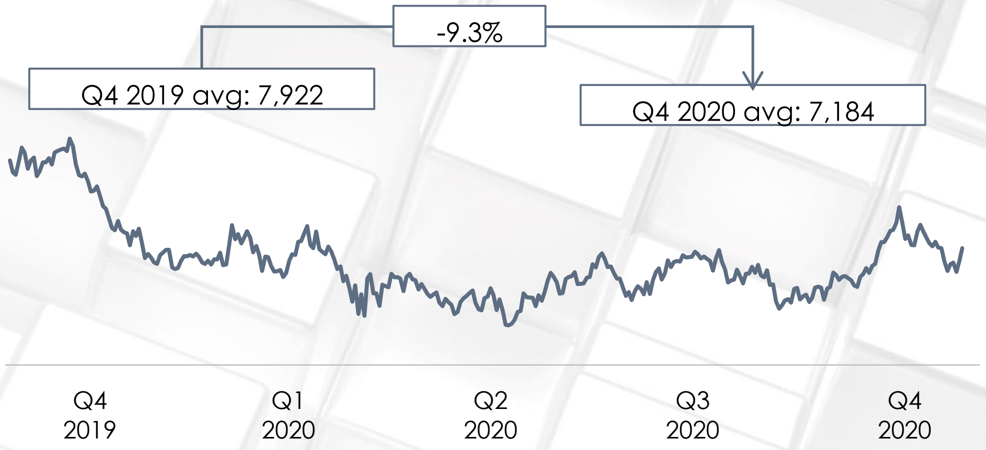


Copper

Zinc



Lead



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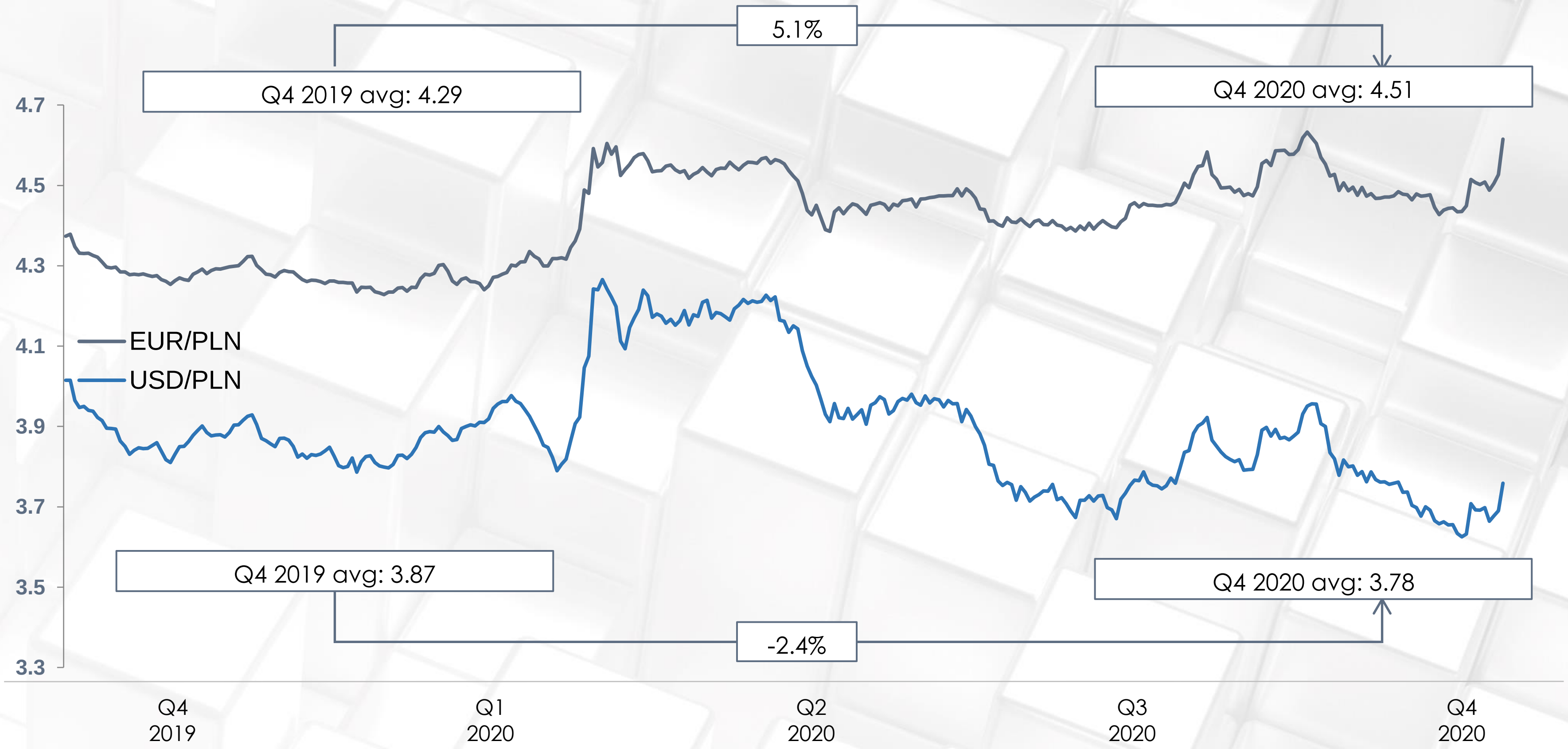
CURRENCY EXCHANGE RATES



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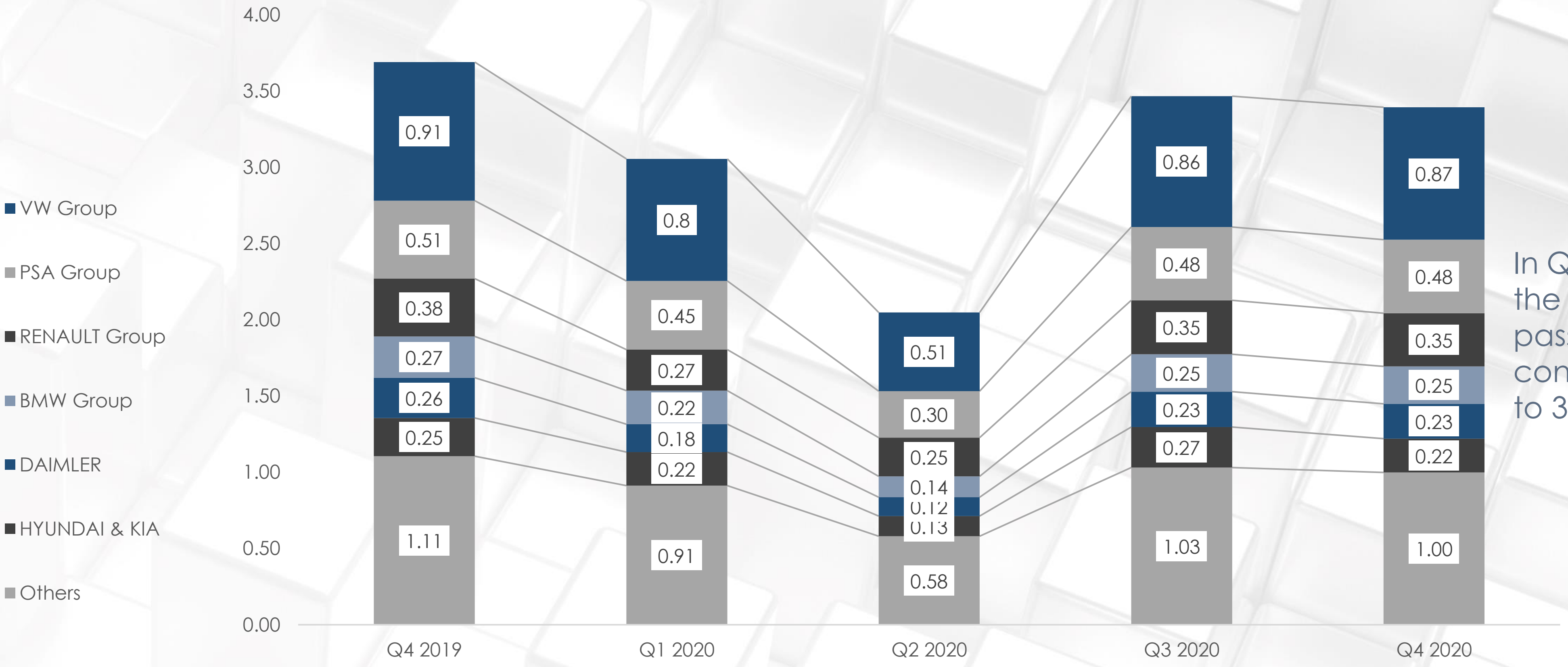
EUROPEAN AUTOMOTIVE MARKET

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



In Q4 2020, the European new passenger car market contracted by 8% y/y to 3.39 million vehicles.

* ACEA (European Automobile Manufacturers Association)

1. Boryszew Group – FY 2020 Summary

2. Market environment

3. FY 2020 financials

4. Operating segment

5. Prospects for the next quarters

KEY FINANCIALS* [PLN m]

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Y/Y % change Q4 2020 vs Q4 2019
Sales revenue	1,472	1,574	1,231	1,407	1,343	-8.7%
EBIT	32	32	36	48	35	10.7%
EBITDA	93	81	86	102	77	-16.9%
EBITDA margin	6.3%	5.1%	7.0%	7.2%	5.7%	-0.6 pp

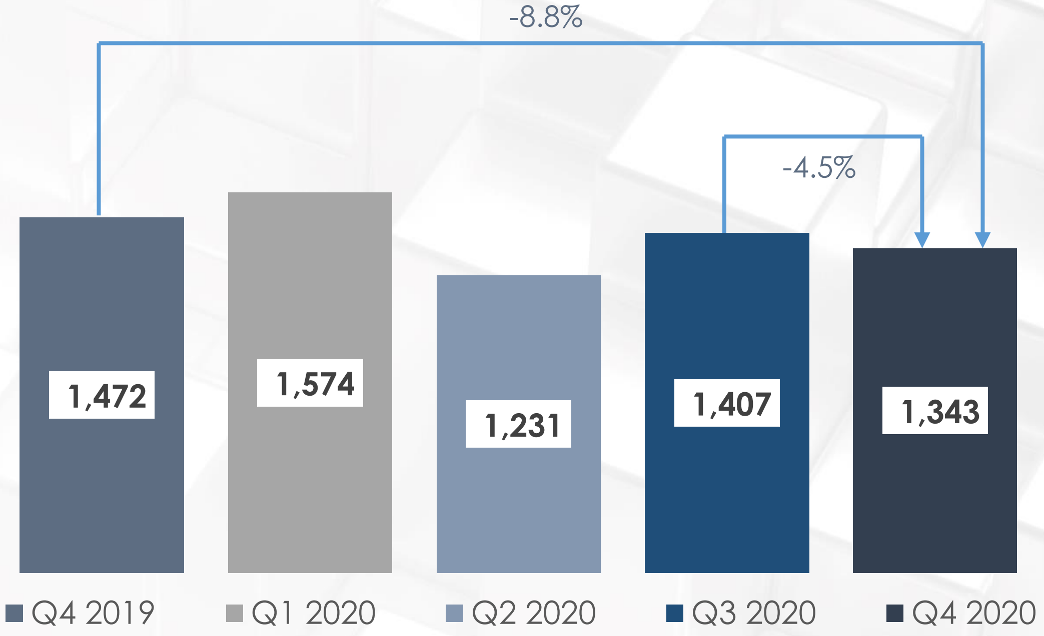
*Excluding one-offs

KEY FINANCIALS WITHOUT IPX* [PLN m]

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Y/Y % change Q4 2020 vs Q4 2019
Sales revenue	1,207	1,284	1,012	1,168	1,246	3.2%
EBIT	-38	0	15	23	21	-156.8%
EBITDA	15	41	57	70	61	319.0%
EBITDA margin	1.2%	3.2%	5.7%	6.0%	4.9%	3.7 pp

*Excluding one-offs

REVENUE [PLN m]

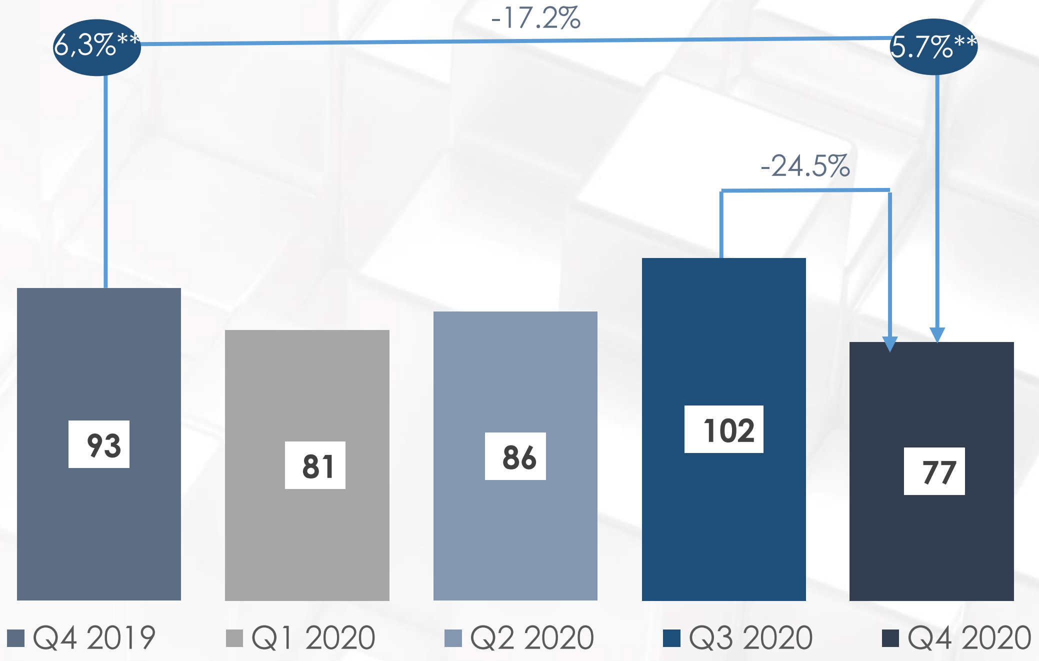


Revenue by segment [PLN m]	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Change Q4 2020 vs Q4 2019
Automotive	430	446	266	426	477	10.9%
Metals	922	1,052	912	922	785	-14.9%
including Impexmetal	265	290	219	239	97	-63.3%
Chemicals	61	60	44	49	56	-8.2%
Others*	59	16	9	10	25	-57.6%

- Q4 2019/Q4 2020 and Q3 2020/Q4 2020 revenue decrease due to the sale of Impexmetal Aluminum Konin S.A.;
- Recovery of production after the first wave of COVID-19;
- Stable revenue in all business segments.

* Including consolidation adjustments

EBITDA* [PLN m]



EBITDA by segment [PLN m]	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Automotive	-10.9	6.4	0.3	26.3	-0.3
Metals	103.7	69.3	76.3	71.4	36.2
including Impexmetal	79.0	40.0	29.0	32.0	16.0
Chemicals	2.3	5.4	8.2	4.7	4.1
Others***	-2.0	-0.5	1.7	-0.2	37.3

- Q4 2019/Q4 2020 EBITDA decrease due to the sale of Impexmetal Aluminum Konin S.A.;
- Q4 2020 result in the Automotive Segment includes write-downs for unprofitable contracts (PLN 16m);
- Significant dynamics improvement in the Chemicals Segment.

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

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FY 2020 CAPEX

PLN **175** million

Automotive

PLN **49** million

Metals

PLN **106*** million

Alchemia Group

PLN **12** million

Chemicals

PLN **8** million

* Including Impexmetal: PLN 74 million

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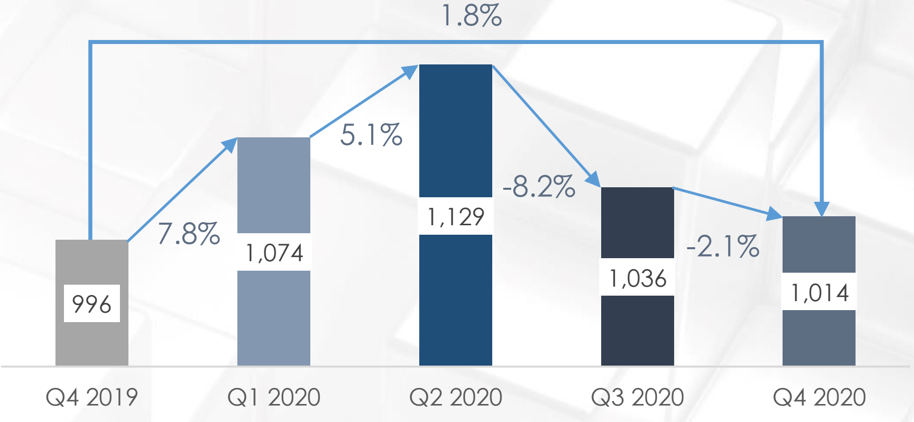
R&D&I PROJECTS

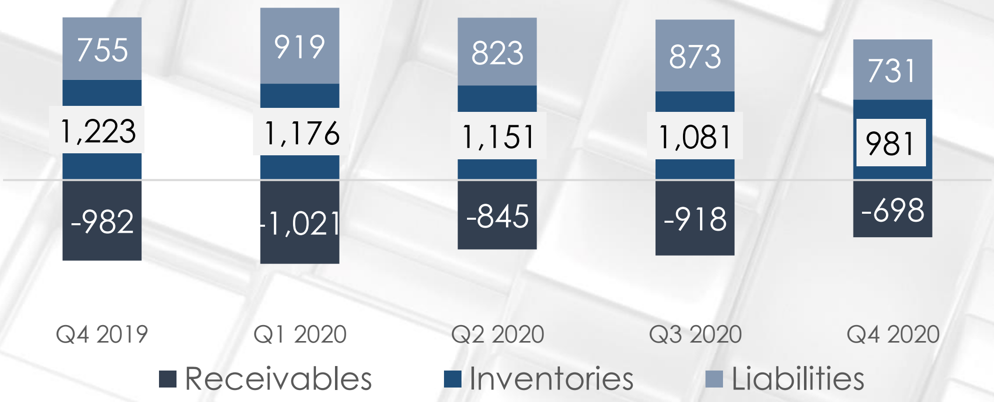
NPA SKAWINA	**INNOVATIVE ALUMINIUM WIRE ROD ALLOYS**	Innovative production technology of wire rod from high-strength aluminium alloys of 2xxx, 5xxx, 7xxx series
	AlCuBar	Development and implementation of first in Poland cables systems for electric vehicles
MAFLOW member of BORYSZEW GROUP	**NEW REFRIGERANT (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**	Seria płynów marki Borygo do układu chłodzenia zgodnych z normami G12++, G13, G12 EVO
	PRODUCTS FOR INDUSTRIAL METAL CLEANING (MANUFACTURING SECTOR, AUTOMOTIVE, AEROSPACE)	Metal cleaning fluids for various industrial applications
	NANOBORYGO	Installation for the production of innovative automotive radiator fluid and lithium-ion batteries
ZUO	**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*

*Excuding one-offs, data includes Impexmetal

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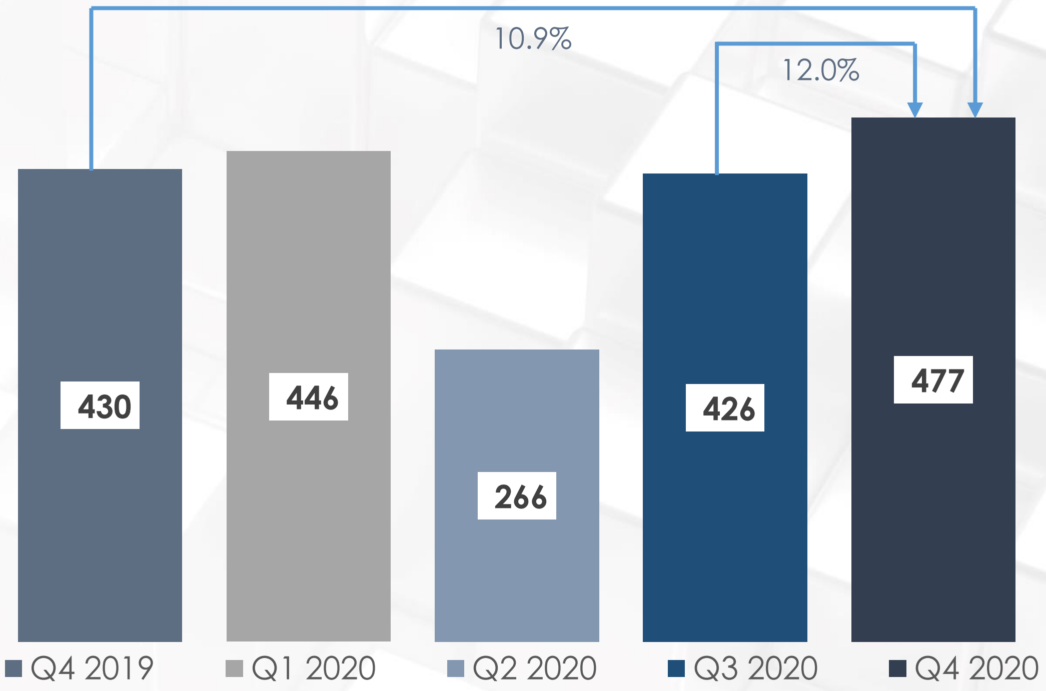
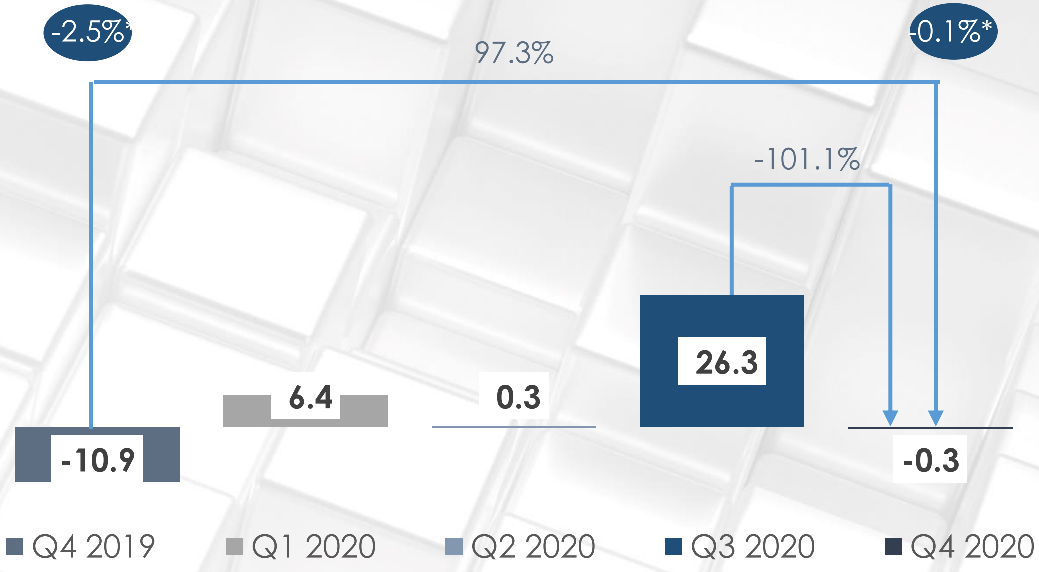
AUTOMOTIVE SEGMENT RESULTS [PLN m]



Revenue



EBITDA

- Production recovery after first wave of COVID-19;
- Prepared price renegotiations with key OEMs together with BAP recovery plan;
- PLN 16m write-downs on unprofitable contracts.

*EBITDA margin

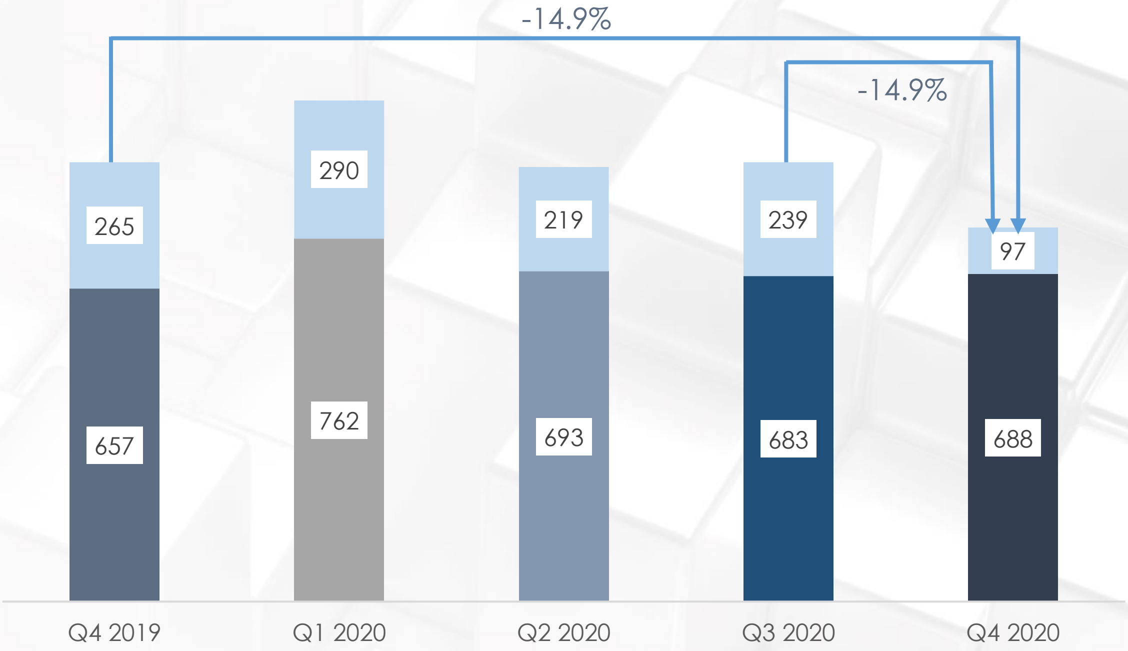
NOMINATIONS FOR NEW PROJECTS

In 2020, new nominations for contracts with the value of over EUR 557 million were required with EOP 2032*

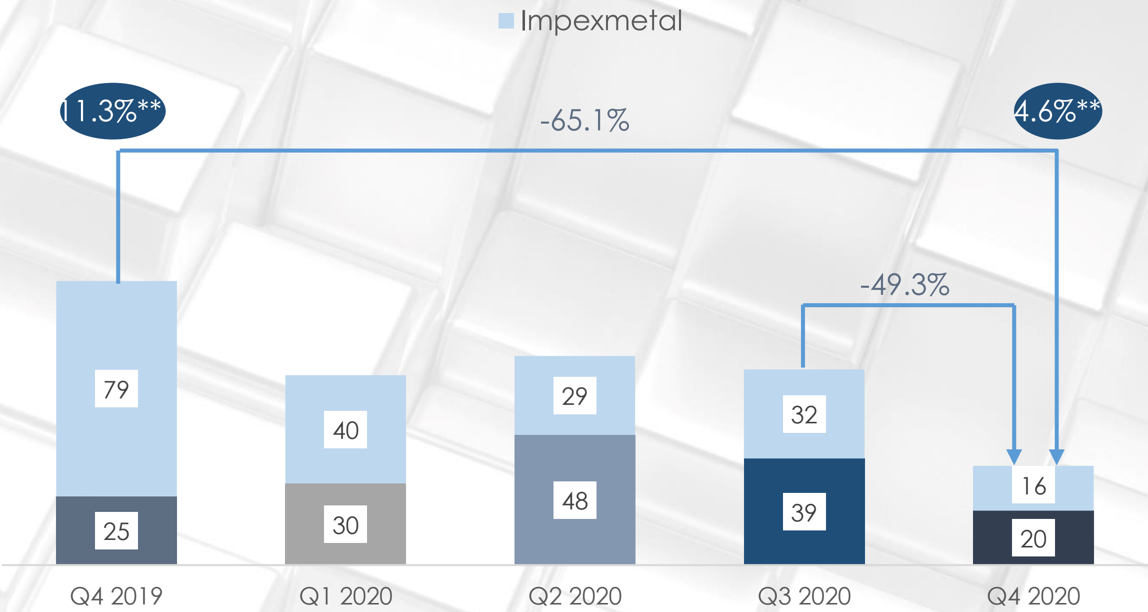
Value of new contracts in 2020 in EUR million	Share of nominations concerning electric vehicles in the total value of nominations throughout the project life cycle
EUR 557 million	74.3%

* EOP - End of Production

METALS SEGMENT RESULTS* [PLN m]



Revenue

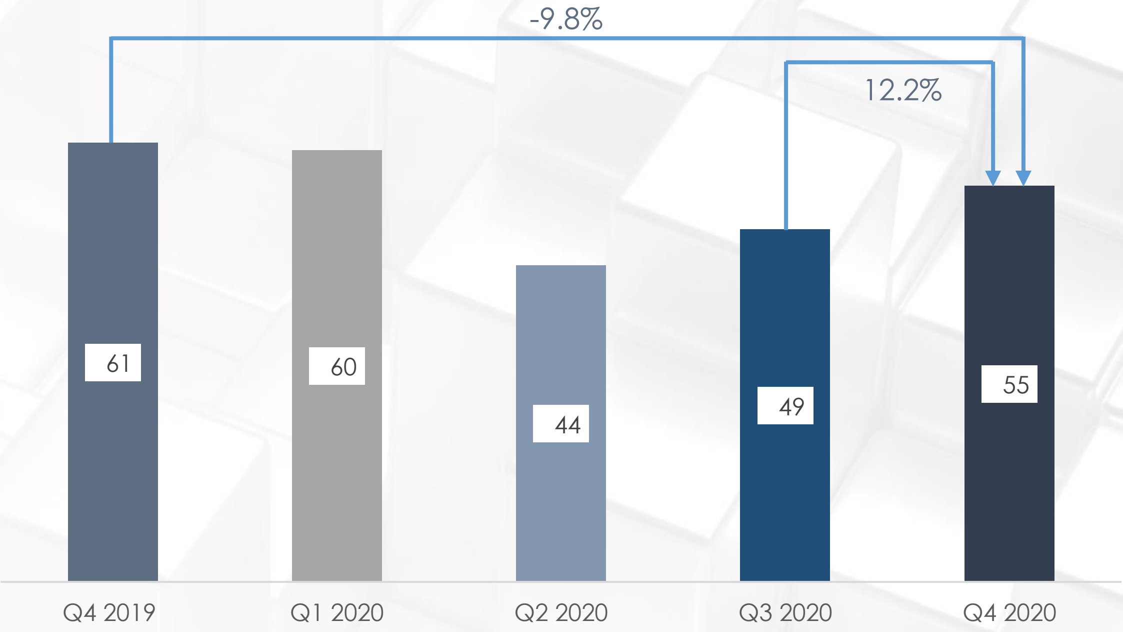


EBITDA

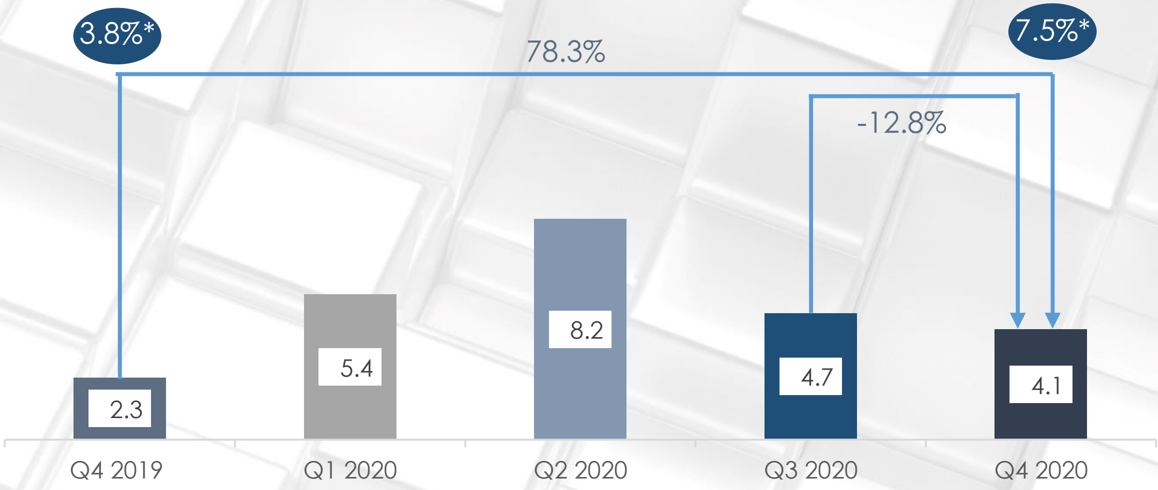
- Sale of Impexmetal Aluminium Konin S.A.;
- Higher prices of key raw materials;
- Significant efficiency improvements at Alchemia.

* Excluding one-offs
** EBITDA margin

CHEMICALS SEGMENT RESULTS [PLN m]



Revenue



EBITDA

- Higher sales in the Chemicals Segment (Plasticizers);
- Higher sales in the Aerochemicals Segment due to favourable weather conditions.
- Stronger market position thanks to a stable and established distribution network;
- Higher margin in the Aerochemicals Segment and on Borygo fluids.

* EBITDA margin

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PROSPECTS FOR THE NEXT QUARTERS

- Rising commodity prices – copper, aluminium, steel, chemical raw materials;
- Rising prices of energy and CO_2 certificates;
- Restrictions in the supply chain of some components for car manufacturing;
- Consolidation and process optimization in the Automotive Segment, in particular in the German plants;
- Improvement of OEM ratings for BAP production in order to attract new nominations;
- Implementation of new products in the Chemicals Segment;
- Use of financing measures offered for R&D projects under the National Recovery Plan, the European Recovery Fund or the Economic Zones in the planned investments in new and modernization of current production capacities.

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THANK YOU