



**BORYSZEW
GROUP**

BORYSZEW GROUP

FY 2021 Financial Results

1. Boryszew Group – FY 2021 Summary

2. Market environment

3. FY 2021 financials

4. Operating segments

5. Prospects for the next quarters



IMPORTANT FACTORS IMPACTING THE GROUP IN FY 2021

- Improved performance as measured by the financial ratios:
 - working capital down by 14.1% despite high prices of key metals,
 - net debt ratio at 1.8 (vs 2.5 in FY 2020).
- High demand for steel and metal products on the back of the economic recovery.
- Rising prices of raw materials and utilities used for production.
- Crisis in the automotive sector due to such factors as shortage of semiconductor chips.



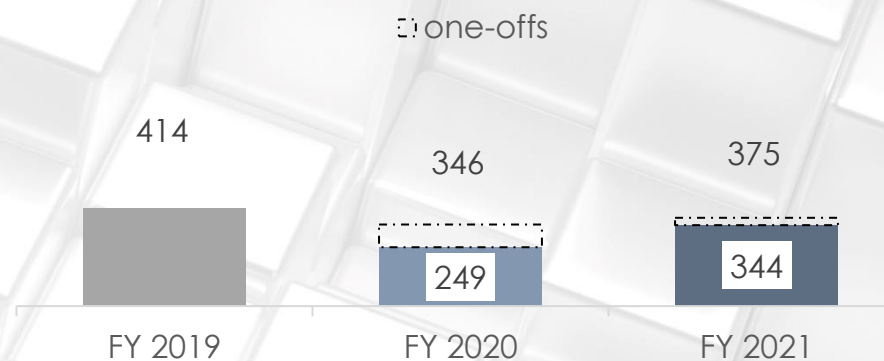
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BORYSZEW GRUP – FY 2021 SUMMARY (1)

Consolidated revenue
[PLN m]



Consolidated EBITDA
[PLN m]



Consolidated net profit
[PLN m]



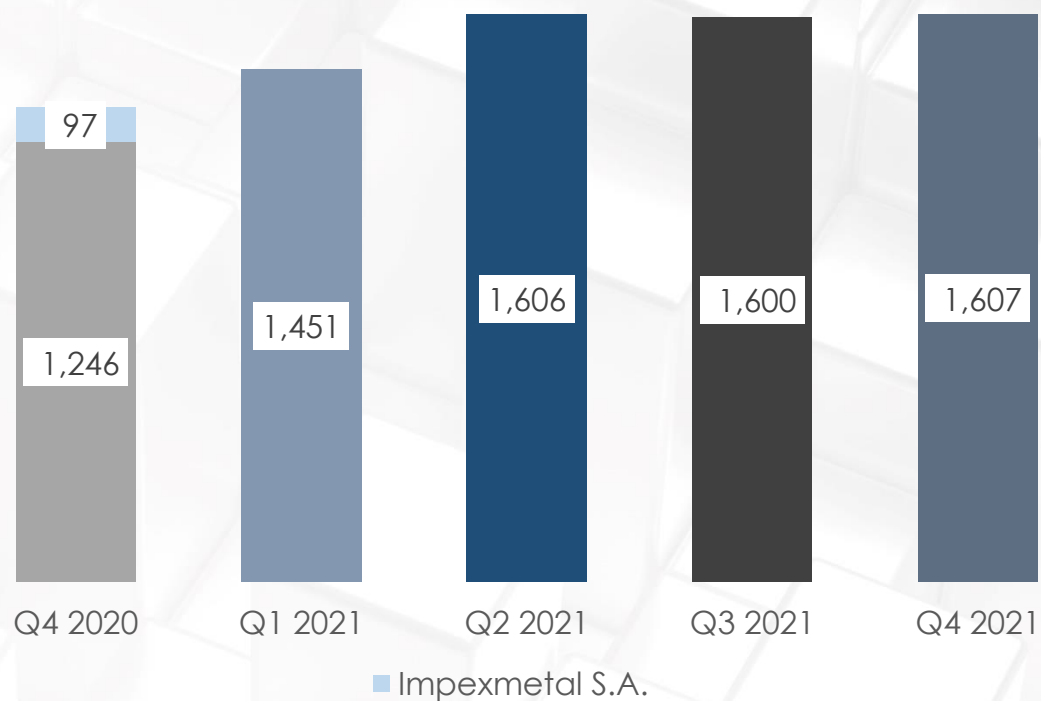
One-off items [PLN m]	Impact on	Q4 2020	Q4 2021
Provision for risks	EBITDA	97	
Impairment of assets	EBITDA		31



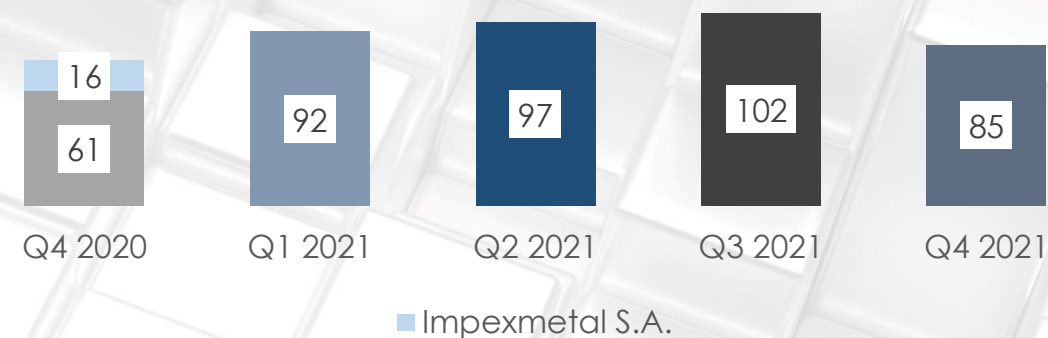
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BORYSZEW GRUP – FY 2021 SUMMARY (2)

Consolidated revenue
[PLN m]



Consolidated EBITDA*
[PLN m]



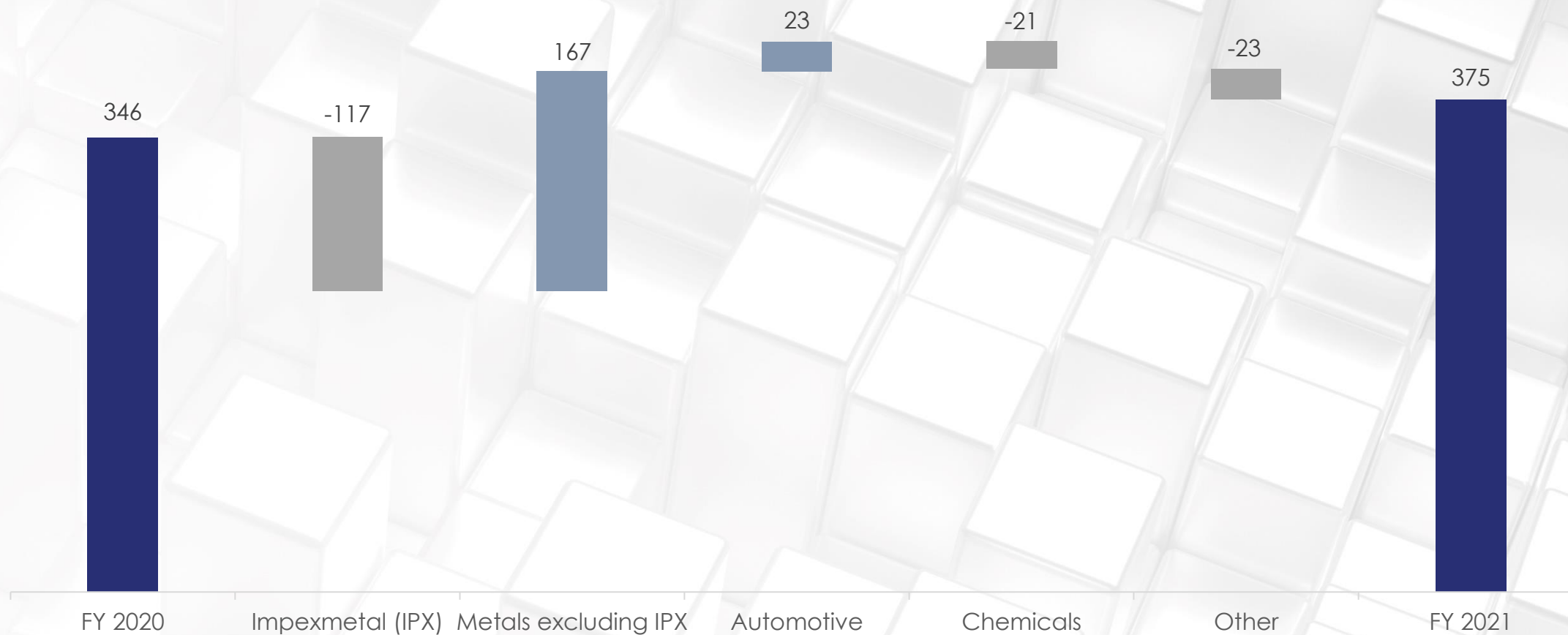
One-off items [PLN m]	Impact on	Q4 2020	Q4 2021
Provision for risks	EBITDA/Gross profit	-55	
Impairment of assets	EBITDA/Gross profit		31
Profit from the sale of Impexmetal S.A.	Gross profit	-376	
Impairment of assets	Gross profit	50	

*Excluding one-offs



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FY 2021 CONSOLIDATED EBITDA* BRIDGE [PLN m]



*Excluding one-offs

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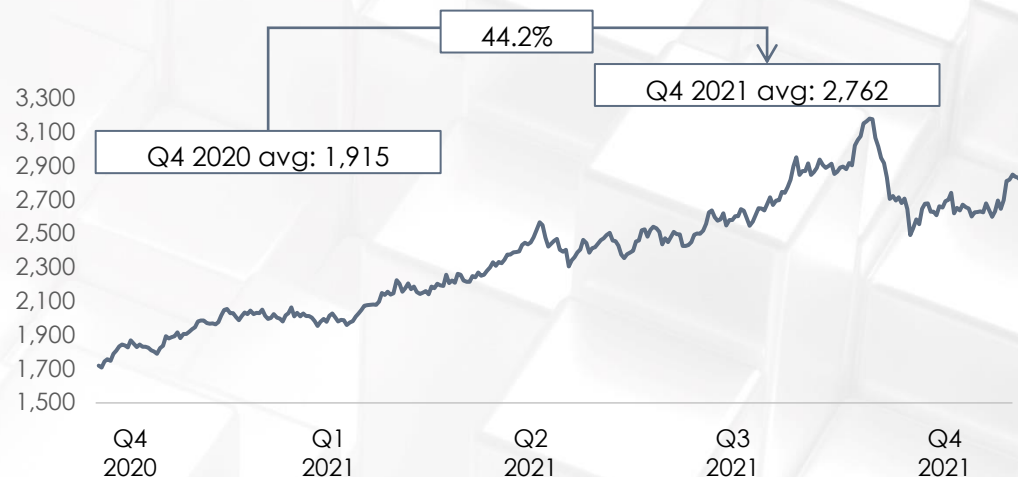
5. Prospects for the next quarters



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PRICE QUOTATIONS OF KEY METALS [USD/t]

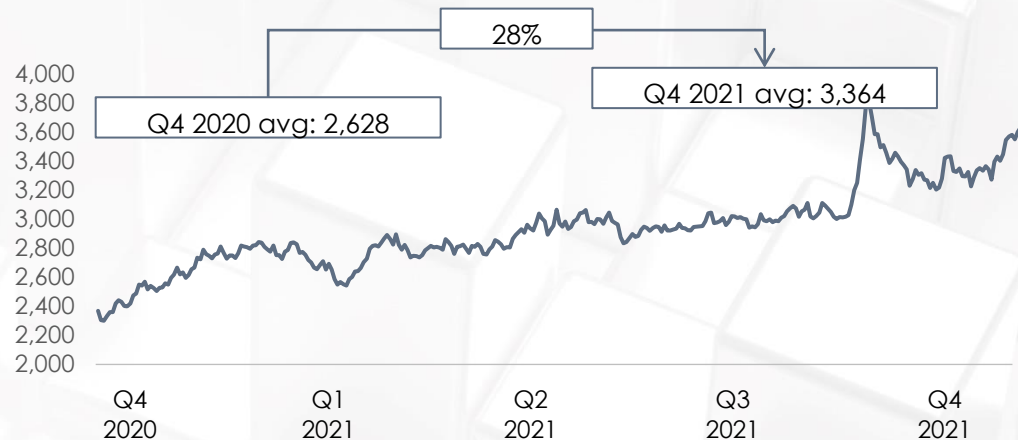
Aluminium



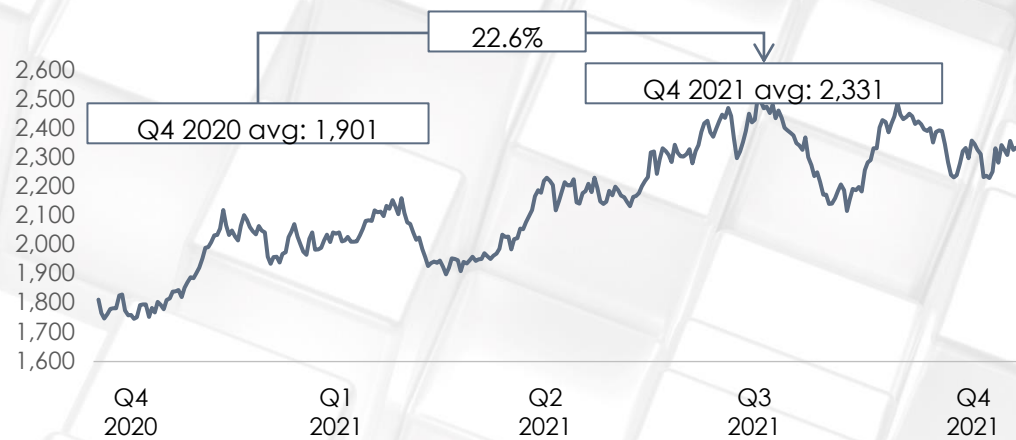
Copper



Zinc

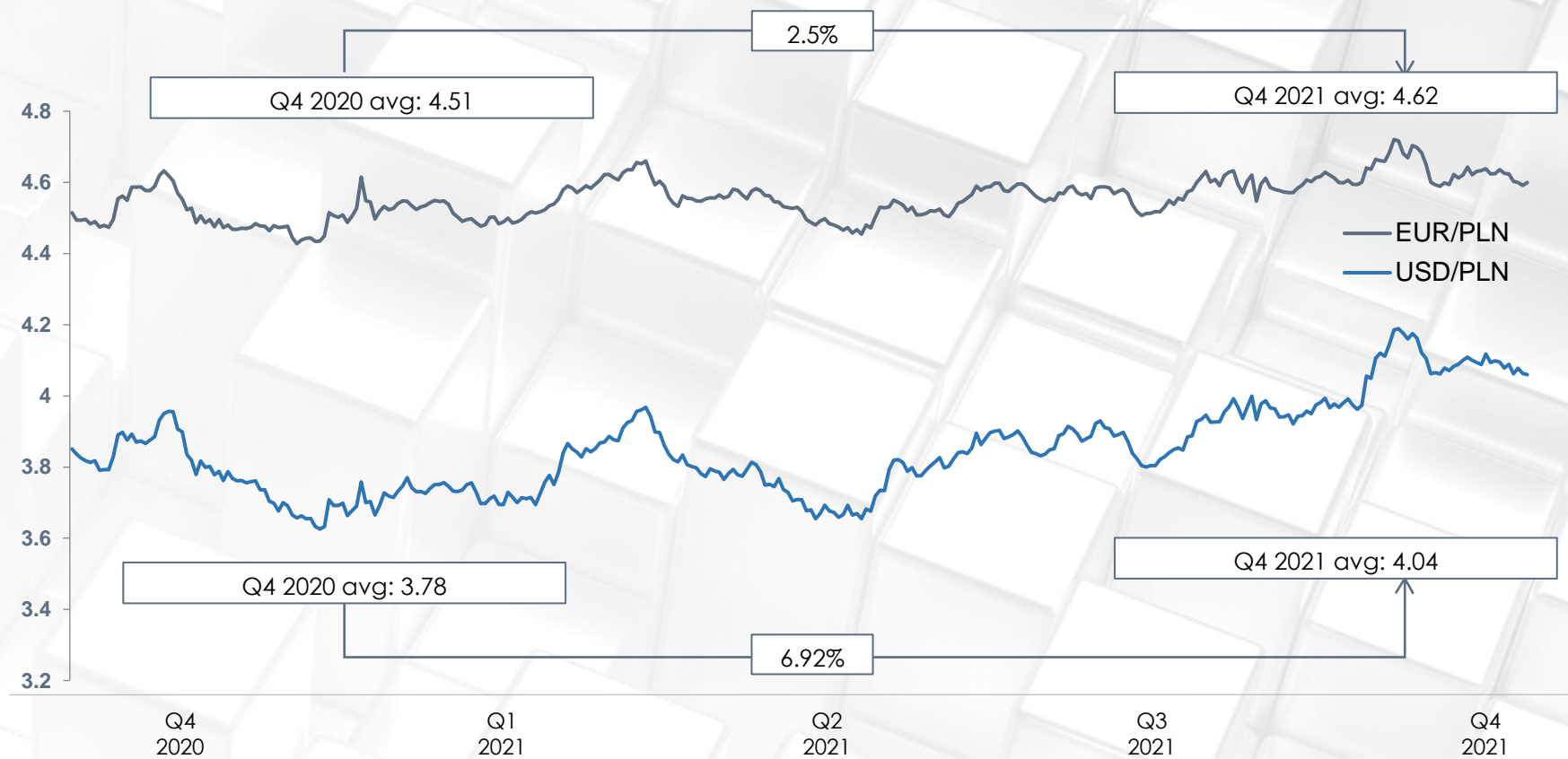


Lead



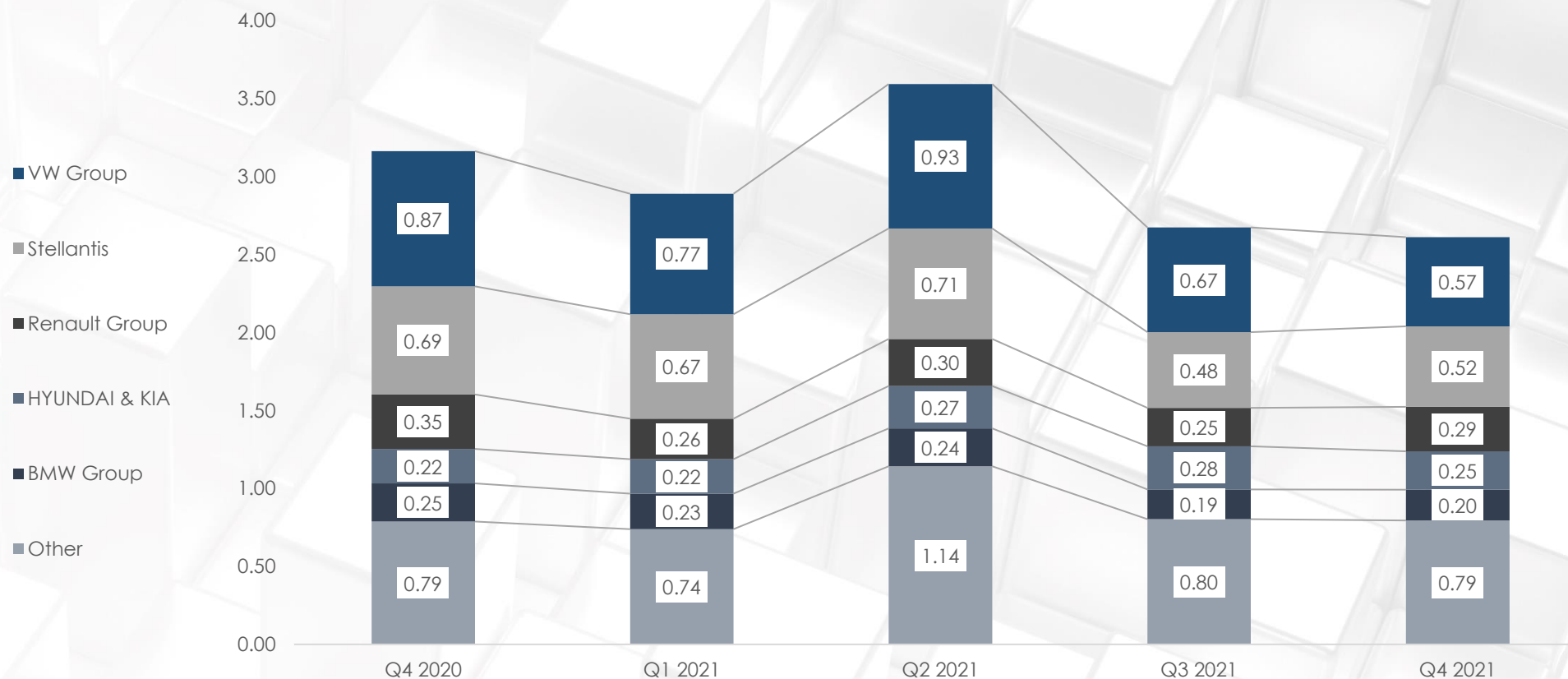


CURRENCY EXCHANGE RATES



EUROPEAN AUTOMOTIVE MARKET

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



In Q4 2021, new passenger registrations in Europe declined by 17% Y/Y to 2.6 million vehicles.

In FY 2021, new passenger registrations in Europe inched down by 1.5% on FY 2020.

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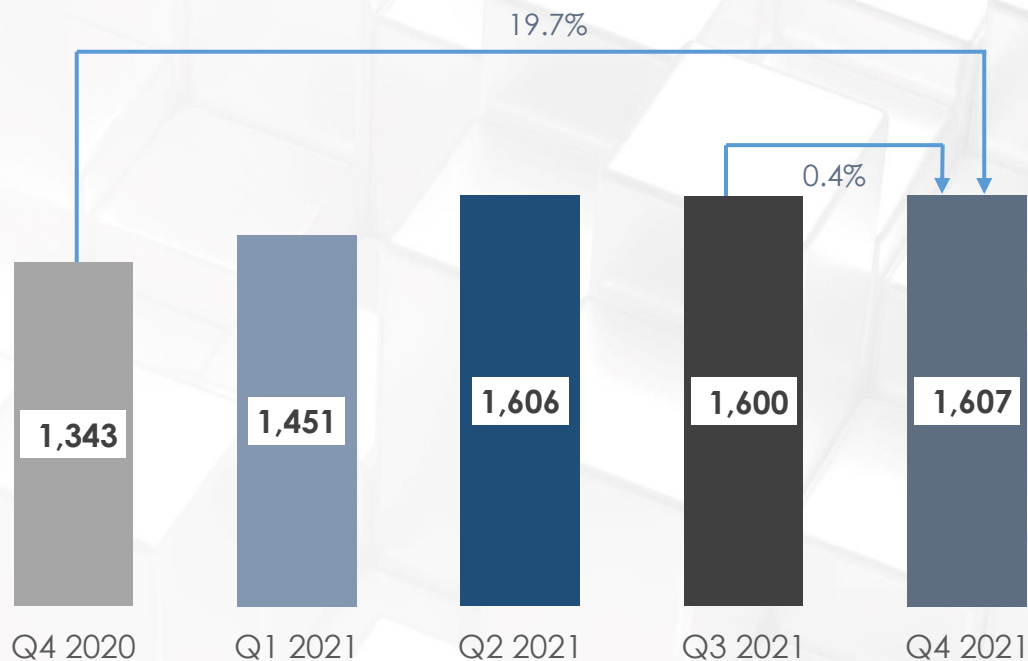
KEY CONSOLIDATED FINANCIALS [PLN m]

	Q4 2020	Q4 2021	Y/Y % change Q4 2021 vs Q4 2020	FY 2020	FY 2021	Y/Y % change FY 2021 vs FY 2020
Consolidated sales revenue	1,343	1,607	19.7%	5,555	6,264	12.8%
Consolidated EBIT	35	38	8.6%	151	201	33.1%
Consolidated EBITDA*	77	85	10.4%	346	375	8.4%
Consolidated EBITDA margin	5.7%	5.3%	-0.5 pp	6.2%	6.0%	-0.2 pp



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REVENUE [PLN m]

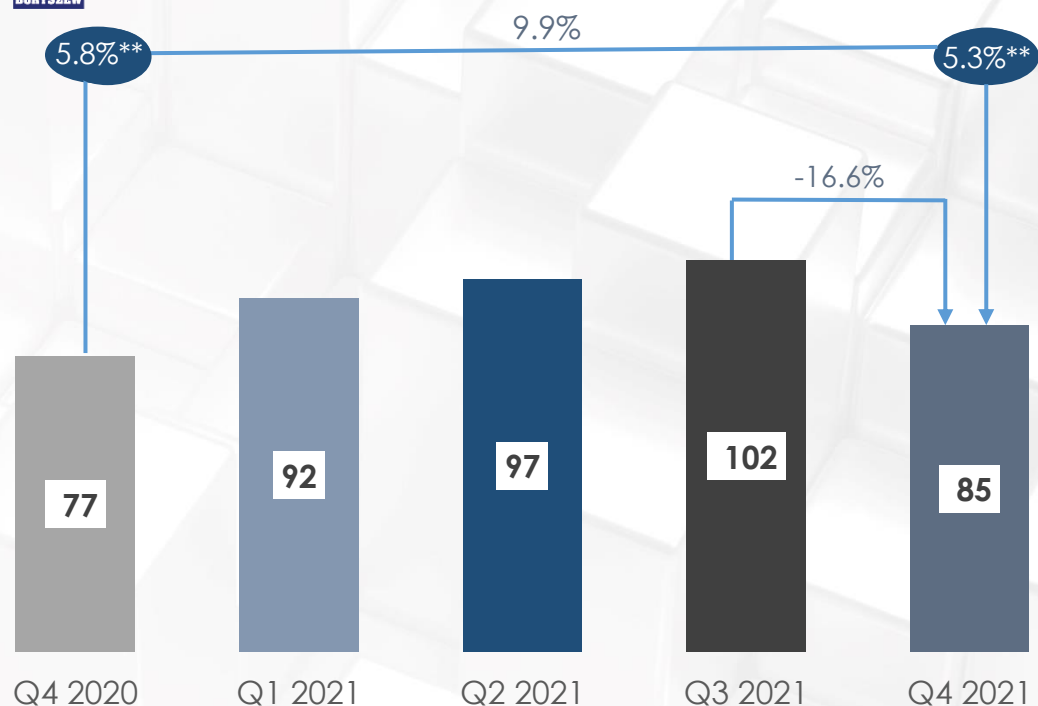


Revenue by segment [PLN m]	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Change Q4 2021 vs Q4 2020
Automotive	477	450	445	332	352	-26.2%
Metals	785	905	1,058	1,153	1,081	37.8%
Including Impexmetal S.A.	97	-	-	-	-	N/A
Chemicals	56	66	70	72	79	42.2%
Other*	25	30	33	42	95	275.4%

- A decline of 26.2% in revenue in the Automotive Segment compared to Q4 2020 due to the crisis in the automotive industry and BAP Group's restructuring;
- Strong revenue growth in the Metals Segment by +57% (excluding Impexmetal S.A) compared to Q4 2020;
- Other – a rise due to higher gas and electricity prices.

* Including consolidation adjustments

EBITDA* [PLN m]



EBITDA by segment [PLN m]	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Automotive	-0.3	32.8	18.2	4.2	0.1
Metals	36.2	52.2	75,1	82.5	93,8
including Impexmetal S.A.	16.4	-	-	-	-
Chemicals	4.1	6.9	4.7	5.2	-15.1
Other***	37.3	-0.1	-1.2	10.0	6.2

- Consolidated EBITDA rise of 41% (excluding Impexmetal S.A.) thanks to growth in the Metals segment;
- The impact of the automotive industry crisis on the Automotive Segment's EBITDA;
- Chemicals Segment's EBITDA affected by sale of non-moving inventory.

* Excluding one-offs

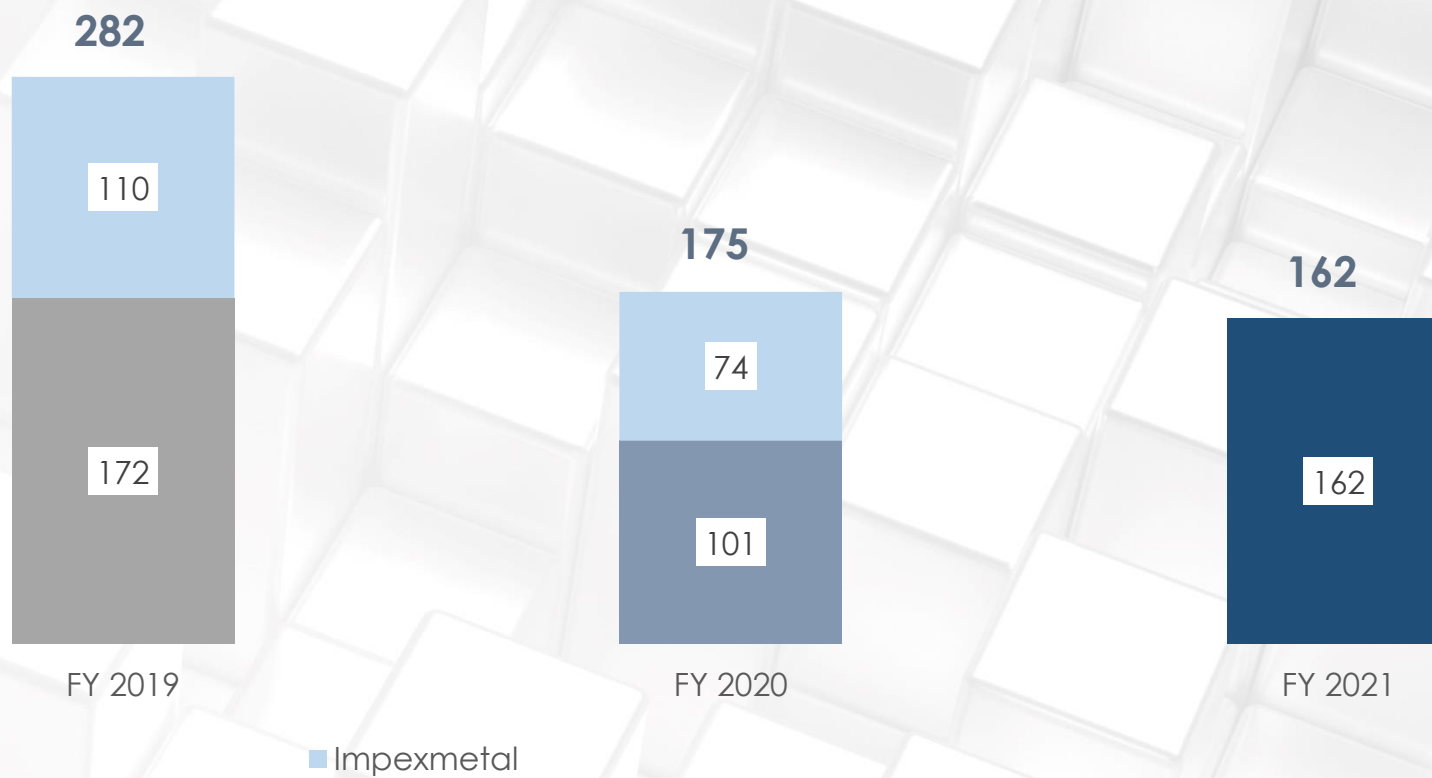
** EBITDA margin

*** Including consolidation adjustments



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FY 2021 CAPEX





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R&D&I PROJECTS



**SUPER-PRECISION COLD DRAWN
PRODUCTS FROM TWO-PHASE
BRASSES**
EU Project, WMD

NANOBORYGO

**COOLING FLUIDS FOR HYBRID
TECHNOLOGY (G12++, G13, G12EVO)**

**METAL CLEANING FLUIDS FOR
VARIOUS INDUSTRIAL APPLICATIONS
(MANUFACTURING, AUTOMOTIVE,
AEROSPACE)**

CAR COSMETICS



**BORYSZEW
ERG**



**HOSES FOR AIR-CONDITIONING
SYSTEMS USING R744 (CO₂) AS
REFRIGERANT**

**FACTORY OF THE FUTURE (INDUSTRY
4.0)**

**SBRX: THE UNIQUE FORGED-ROLLED
STEEL RING FOR SPECIALISED
APPLICATIONS**

**AUTOMATIC QUALITY CONTROL AND
TESTING LINE FOR RINGS AND RIMS
WITH A SMART FAULT IDENTIFICATION
AND MEASUREMENT SYSTEM**

**NEW PRODUCTION TECHNOLOGY OF
QUALITY LONG ROLLED BARS FROM
ALLOY STEELS WITH DESIGNED
PROPERTIES FOR THE MECHANICAL
ENGINEERING INDUSTRY**



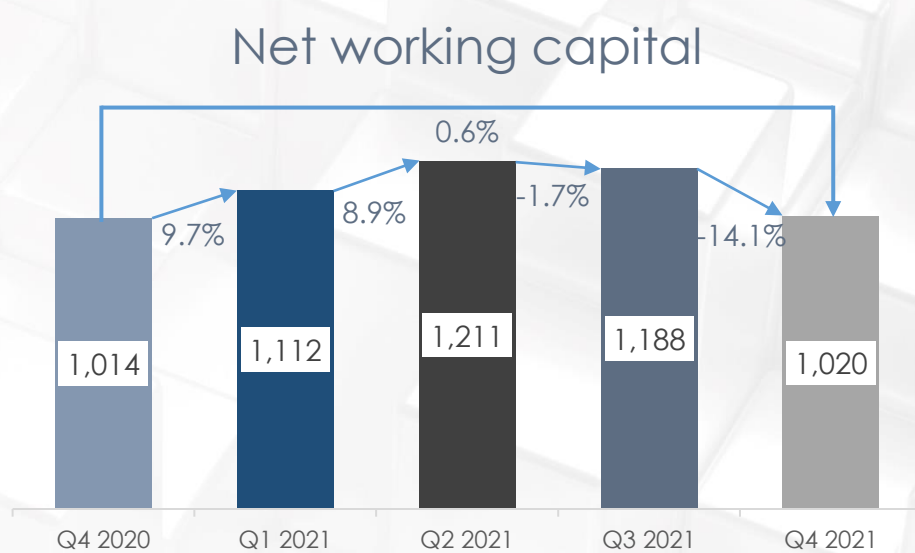
**HUTA
BANKOWA**



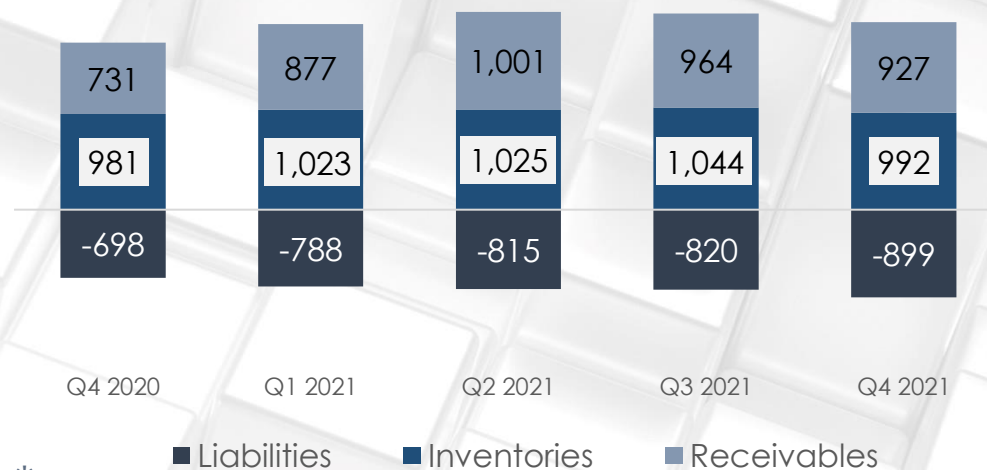


WORKING CAPITAL AND DEBT

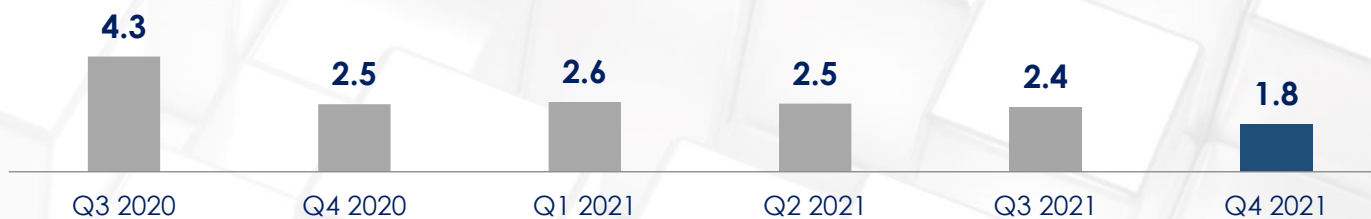
Net working capital



Receivables/Inventories/Liabilities



Net debt ratio*



*Excluding one-offs

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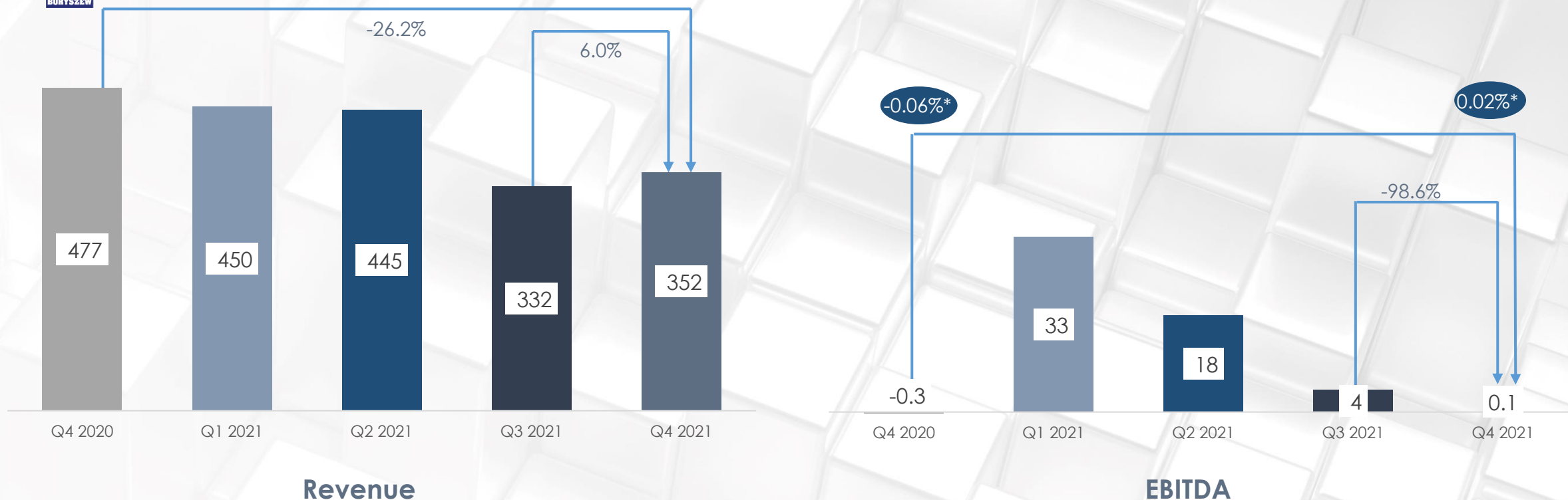
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AUTOMOTIVE SEGMENT PERFORMANCE [PLN m]



- Revenue decline due to major component supply constraints at key clients (OEMs);
- Segment's EBITDA impacted by a restructuring provision for ICOS Group.

*EBITDA margin



NOMINATIONS FOR NEW PROJECTS

In FY 2021, new nominations for contracts with the value of over EUR 521m were required with EOP 2033*.

Value of new contracts in FY 2021

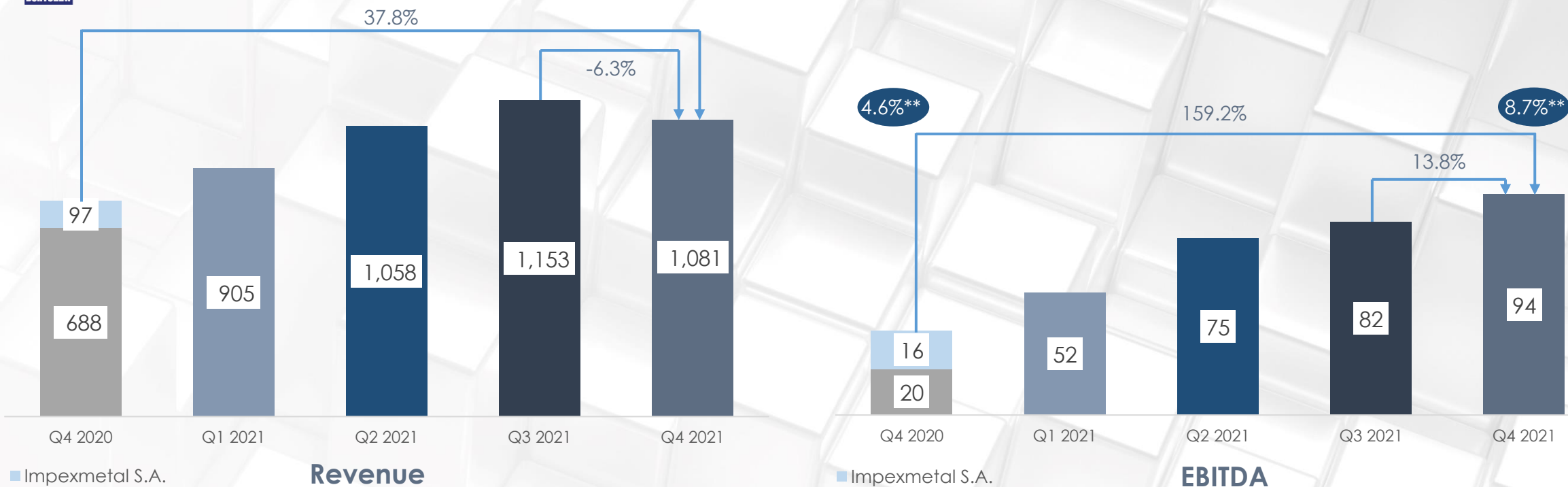
EUR 521 million

Share of nominations concerning electric vehicles in the total value of nominations throughout the project life cycle

69%

* End of Production

METALS SEGMENT PERFORMANCE* [PLN m]

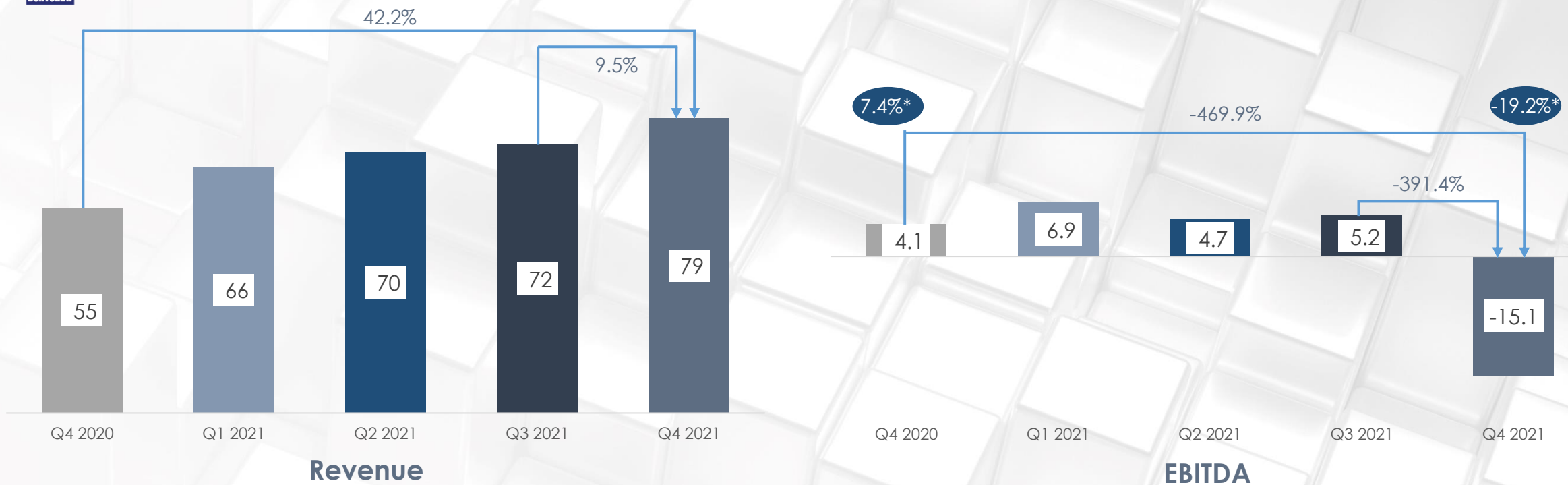


- More than fourfold EBITDA growth in Q4 2021 vs Q4 2020 (excluding Impexmetal S.A.);
- Major performance improvements at Alchemia and Huta Bankowa;
- Persistently high prices of key raw materials, partially translated to the Segment's higher EBITDA margin.

* Excluding one-offs

** EBITDA margin

CHEMICALS SEGMENT PERFORMANCE [PLN m]



- Lower sales volumes of and margins on germicidal products;
- Higher margins in the divisions: Chemicals (Plasticizers and Automotive) and Packaging;
- Segment's EBITDA affected by sale of non-moving inventory.

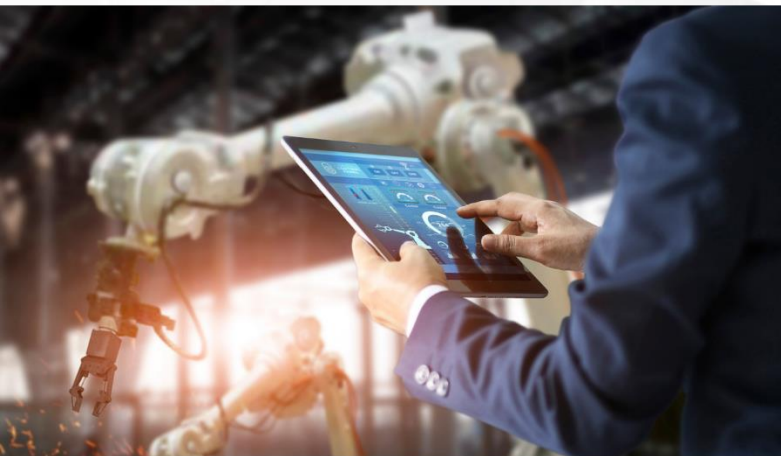
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PROSPECTS FOR NEXT QUARTERS

- Continued high demand for products in the Metals Segment;
- Economic impact of the war in Ukraine;
- Further working capital optimization;
- Rising inflation;
- Component availability constraints at OEMs leading to higher demand in future quarters in the Automotive Segment;
- Review of strategic options for selected asset groups;
- BAP restructuring.



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THANK YOU