

QEMETICA[®]

Corporate Strategy 2024 - 2029

WE
CHEM DO
BETTER

As safety of employees is at the core of our operations, we aim at reducing LTIF to 1,5 in 2029



Ensure Group has **fully objective classification policy for injuries, streamlined policy for reporting and actions management.**

Setting Life Saving Rules as set of safety programs with fatal and severe injury mitigation measures.

Zero tolerance policy for Life Saving Rules breaching events.

Series of injury prevention communication and training sessions rising safety awareness among blue collars.

Increased investment agenda in modern safety measures e.g., remote video surveillance, automatization of manual handling, engineered safeguards.

Injury-free service and support-function entities with focus on safe driving activity.



QEMETICA®

Our Vision

Re-imagine the chemical industry.
Make it clean and people-friendly.
Pursue efficiency excellence.



QEMETICA®



doing the
right thing



#wecare for
working
together



going
beyond

We aim at ensuring fulfilment of four overarching objectives



GROWTH



INNOVATION



SUSTAINABILITY



**BUSINESS
EMPOWERMENT**

2026

PLN 1000M EBITDA

10 patent applications

33% CO2 less

Core processes in BUs

2029

PLN 1200-1300M
EBITDA

Improved
return on
innovations

45% CO2 less

Centers of excellence

Vision for Qemetica's Strategy

OPERATING
MODEL

Fully leverage family office approach
focused, value-driven style of management, lean organization
and long-term investment perspective (innovation & sustainability)



STRATEGIC
CHOICES

**Ensure competitiveness
of Soda:**

cost optimization and
energy transition

**Rebalance
portfolio with strong non-
soda businesses:**

M&A with US footprint and
growth of Salt and Agro

**Invest in future
growth engines:**

step up Ventures activities &
Smart Fluid development

Low-touch management:

other businesses for cash

ROLE
OF
BUSINESS
UNITS



SODA

Energy Transformation

Performance improvement

Fixed cost efficiency



SALT

Regional leader
in evaporated salt

AGRO

European differentiated
generic champion



Focus on advanced startups /
growth companies

Smart Fluid scale up and
commercialization to become
a new business unit

SILICATES
European leader



GLASS
Market leader in PL



POLYURETHANES
Market Leader in PL



CARGO
Strong revenues
from external clients



Invest in future growth engines and develop innovations' framework

2026:
10 patent
applications

START-UPS

QEMETICA
Ventures

Continue building early-stage portfolio

Work on identifying future business
sweet spot & potential targets

COMMERCIALIZATION & SCALING-UP

smartfluid

Deliver new EBITDA driver for the
Group through simultaneous quick
scale-up and commercialization

PROCESS INNOVATIONS

SODA

ROLL OUT TO
OTHER BUSINESS UNITS

PRODUCT INNOVATIONS

AGRO

ROLL OUT TO
OTHER BUSINESS UNITS

CO2 emissions reduction (Scope 1&2)

% less

25

2024

Our ambition

33

2026

Strategy goal

45

2029

Strategy goal

63

2033

SBTI goal

100

2040

Our ambition

100

2050

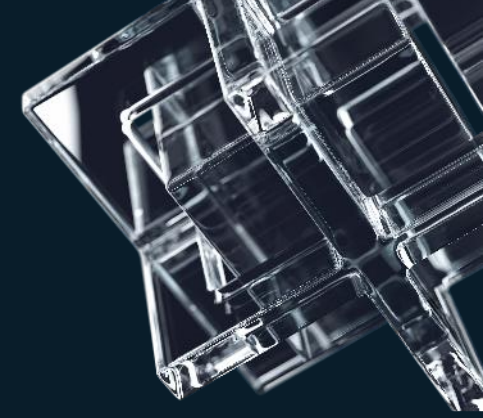
Our obligation

Key levers

- Reduction of emissions from soda production process (decreased consumption of raw materials)
- In Inowrocław coal to be substituted by biomass, waste-to-energy and gas
- Gas replacing coal in Janikowo Soda
- Electrification of production process in Janikowo Salt (MVR)
- New waste-to-energy project in Stassfurt Soda
- 20% natural gas in the Group replaced with biomethane/hydrogen

No fuel with >50% share in the energy mix structure by 2029

Strategic diversification
ensuring resilience to market turmoils



Goal: Regional leader of synthetic soda with carbon footprint reduced by 45% in 2029



COMMERCIAL

Commercial pricing and intelligence

- Geopremium maximizing,
- Rebound in volumes vs 2024

Procurement & hedging

- Optimized sourcing policies,
- Professionalized hedging activities

Customer intimacy further development

Sustainable soda in portfolio-sustainable soda EU taxonomy target in INOWROCLAW (<0,789 t CO₂ / t) by 2029

OPERATIONS

Transitory changes = Inowroclaw and Stassfurt to be developed to become premier assets through

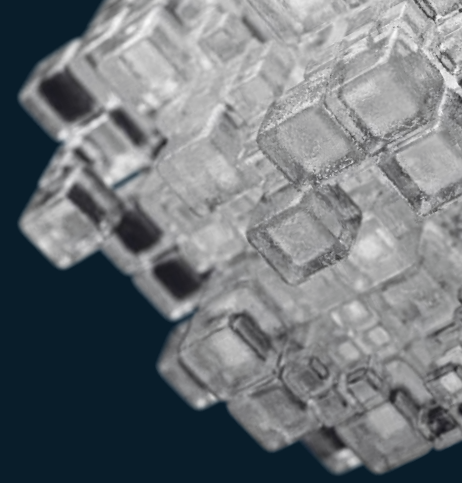
- (1) energy transformation
- (2) soda process redesign

Janikowo to play a role of contingent volume supplier in anticipation of market shifts

Performance improvement: (1) energy efficiency, (2) raw material improvements, (3) SOBIC development

Fixed cost discipline through (1) Automation (2) Maintenance excellence

Goal: Regional leader in evaporated salt



COMMERCIAL

Expand our #1 market position in CEE

Assure full potential of Stassfurt factory

Develop brand positioning concept, product offering and packaging for top priority segments

OPERATIONS

Development of Janikowo Site

- Implementation of MVR technology for salt production

Further optimize Stassfurt cost of operations

- Work across consumption indicators to reduce variable cost of production (in particular electricity and CaCl_2)
- Optimize fixed cost base

Goal: European differentiated generic champion



Agricultural Solutions



COMMERCIAL

Strengthen position in core markets

- Build strategic relationships with channel partners to grow
- Implementation of **go to market change** – higher focus on end customer
- Farmer promoter program
- Capitalize on rebranding

Geo expansion

- Complete European expansion
- Leveraging BGT as door opener
- Differentiate by **hybrid products** (lower active use, differentiated products)
- Compete with **high operational efficiency** in regulatory approvals and **flexible production**

Portfolio Innovation

- **Marketing / Product strategy** capability buildup
- New **product focus**: innovation with Hybrid products
- Build **R&D capabilities with (subsidized) lab / partners**
- 3rd party collaborations
- Tailor products to **address ESG needs**

OPERATIONS

Optimize execution

- Path to optimization of business contribution
- **Procurement capacity** in Asia vs. partner
- Employ Sarzyna's **idle capacity**
- Lab – develop into **center of excellence**

Goal: Regional silicates leader entering new product markets



Silicates

COMMERCIAL

Strengthen foundations

- Commercialize **full production capacity**
- Develop **long-term agreements** with the most important customers

Develop new products and enter new markets

- Develop and commercialize **new ecological** and **innovative products** (e.g., ceramic mass liquefiers, Vitrosilica Floor, VitroPro Melter, VitroBruk)
- Explore entering adjacent product markets

OPERATIONS

Improve cost position through implementation of operational excellence initiatives

- **Decrease energy intensity** and **improve cost position** (e.g. through compacting and energy recovery from exhaust gases)

Invest in lowering carbon footprint

- Develop path towards **green silicates**
- Improve **ESG credentials** through range of initiatives, e.g. installation of PVs and improved waste management

Goal: Leading producer of sustainable foams



Polyurethanes

COMMERCIAL

Expand position in foams market

- Cost effectiveness at the core of our competitiveness
- Reliability at times of market turbulence as a differentiating factor

Expand vertically into mattresses business

- Focus on white label channel

Develop best in class sustainable foams offer

- Monetize on emerging standard for circular foams and mattresses

OPERATIONS

Ensure cost leadership in foams production

- Automation
- Operational excellence

Scale up mattresses production at pace with expansion in the market

Invest in sustainable foams production

- Invest in r-polyols
- Build readiness to invest bio-polyols
- Build ability to gather and recycle foam and mattresses

Goal: Market leader in lanterns and new player in niche-glass market



COMMERCIAL

Defence of high margin level in lanterns

(new patterns, product personalization)

Product portfolio development

- Focus on niche-glass
- Decoration of products based on a commissioned system
- "Confection" of jars and bottles – sale of packaged products

OPERATIONS

- **New furnance renovation**
 - Lower gas consumption
 - lower NOx and CO2 emission
- **Modernization of production lines** (new glass machines)
- Test installation for the **use of flux**,
- Increase share of **cullet in production**,
- Transformation of **logistic processes** and ensuring appropriate infrastructure
- Certification for food glass production

Goal: Cargo freight service provider with diversified client portfolio (50/50 in-out)

Cargo

COMMERCIAL

Increase share of EBITDA outside of Qemetica Group

- an answer to group decarbonization plans
- new business development

New service portfolio development

- Intermodal transport,
- New cargo services (e.g. fuels)

OPERATIONS

Improve operations and availability

Tests of **hydrogen locomotives**

Advance digital software for **optimization and automatization**

Gradual transition from owned to leased fleet

Cashflow & Net Debt Ratio | Oriented for growth

EBITDA/ CAPEX (mPLN)

avg. EBITDA
'24-' 29 ~ 1000-1050

1000

-550

2026

1200 - 1300

-400

2029

Free Cash Flow* [mPLN]

avg. FCF
'24-' 29
~ 300 - 350

350

2026

500 - 600

2029

ND/EBITDA**

0,8

2026

0,1

2029

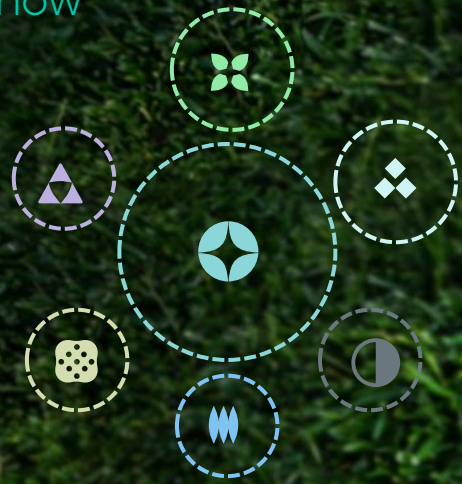
**WE
CHEM DO
BETTER**

Please note that the above figures refer to strategic ambitions based on the current composition of Qemetica's business portfolio. It is subject to change in case of M&As execution

*Free Cash Flow = CFO-CFI (include adjustments (e.g. income tax, NWC, loans repayments, CO2 provisions); ** Including full FCF (dividend, financing etc.)

Vision of Qemetica 2029

now



>> **Global** player

>> Balanced and **diversified** portfolio

>> **Sustainability** oriented business portfolio

>> **Innovative** & with new growth engines

