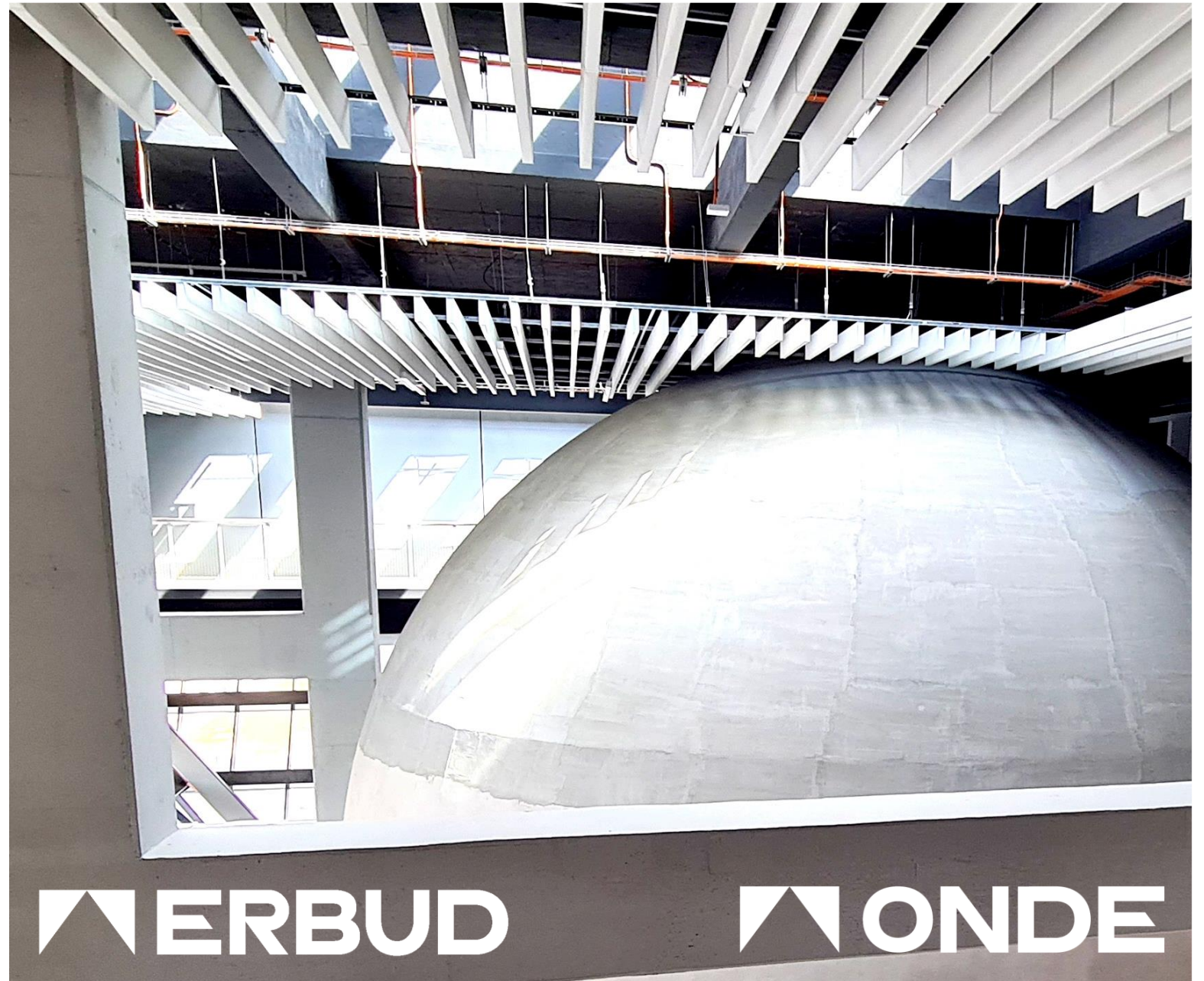


Investor presentation

Q1 2022





ERBUD Group Q1 2022 at a glance

- PLN 764 million of revenues in Q1 2022 (42% increase y/y),
- PLN 7.5 million of normalized EBIT in Q1 in 2022, compared to PLN 27.5 million a year earlier.

Industry segment in Germany as the main source of income of the Group in 2022

- Profitability lower than in the previous year related to, inter alia, with the sales structure in the last period.
- The portfolio of orders from external customers worth PLN 3.5 billion (as at March 31, 2022).

Well-balanced procurement portfolio, with limited participation of public contractors (20%).

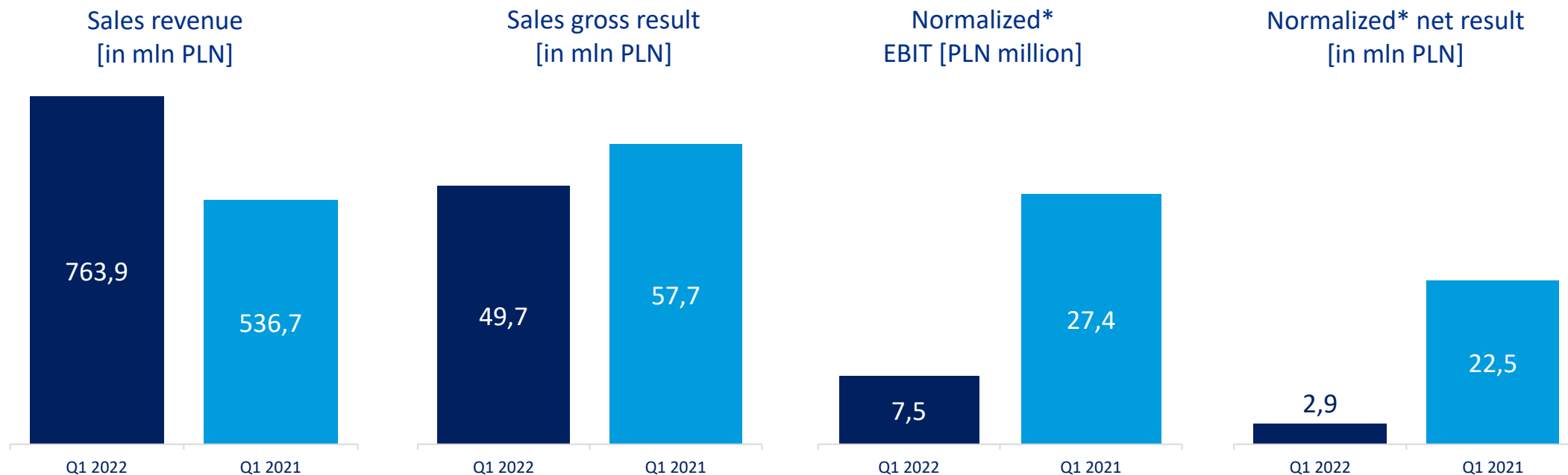
- Stable financial situation - over PLN 72 million of cash surplus over interest liabilities, the Group's financial needs are secured,
- Strategically projects of the Group: MOD21 and ONDE's development activity in the field of renewable energy, implemented as planned,
- Recommendation of the management boards of the companies regarding the purchase of own shares (PLN 50 million).

Operational
and financial results





Financial results of the Group for Q1 2022



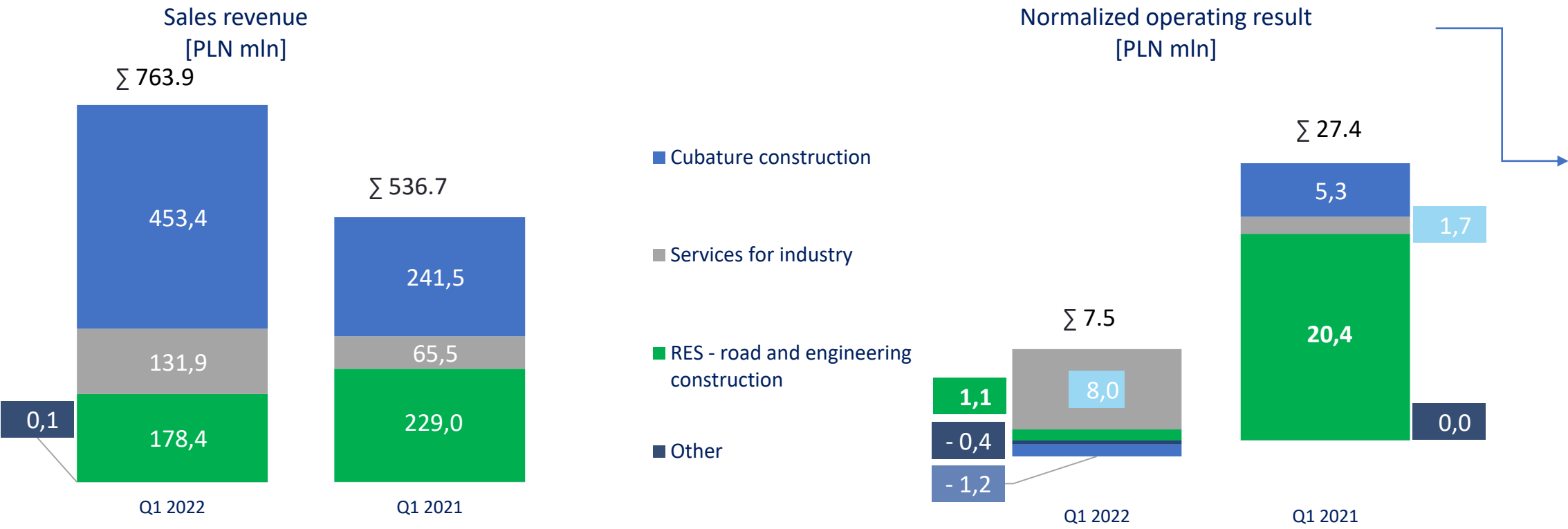
COMMENT

- 42% increase in the Group's revenues in the first quarter of this year, y/y, achieved, inter alia, thanks to the development of the segment of services for industry, especially abroad, and higher revenues from cubature activity.
- 6.5% gross margin on sales in the first quarter of this year, compared to 10.8% a year ago. The change is a derivative of the revenue structure in the period (including an increase in the share of the cubature segment, less finalized contracts in the most profitable segments).
- Lower normalized EBIT and normalized net result as a consequence of the sales structure.

* Result cleaned, in Q1 2022 from the modular segment result (PLN -2.75 million) and, in Q1 2021, valuation of series D ONDE shares (share-based remuneration).



Results based on the segments - Q1 2022

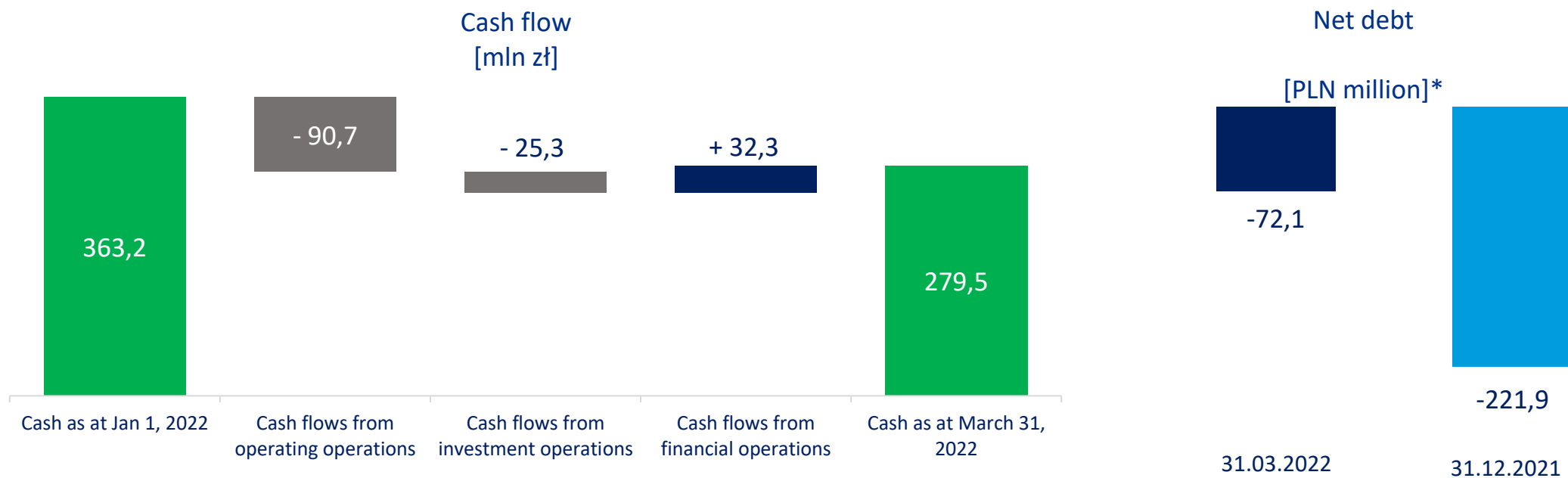


COMMENT

- Revenues of the industrial services segment doubled, EBIT of the segment increased by 370% y/y.
- Lower sales and profitability of the RES business and road and engineering construction,
- Negative EBIT of cubature construction abroad (country: PLN 1.4 million EBIT, foreign PLN -2.7 million EBIT), related to, inter alia, ongoing changes in the branch business model.



Financial flows in Q1 2022 and debt



COMMENT

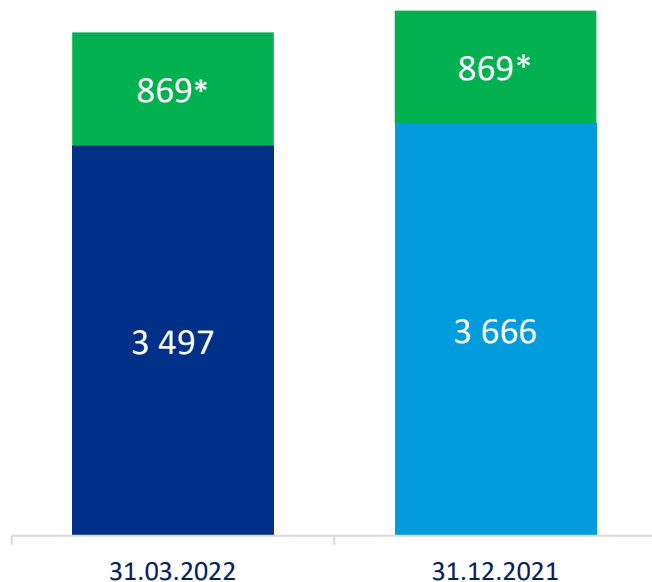
- Negative CF from operating and financial activities, related to, inter alia, the development of development activities in the RES segment, investments in the segment of building modular facilities, compensated by inflows from financial activities.
- Excess of cash over interest liabilities, securing the Group's investment and operating needs.

* Net debt = interest liabilities (adjusted for liabilities under IFRS16) less cash (including restricted cash and collected in the VAT account)



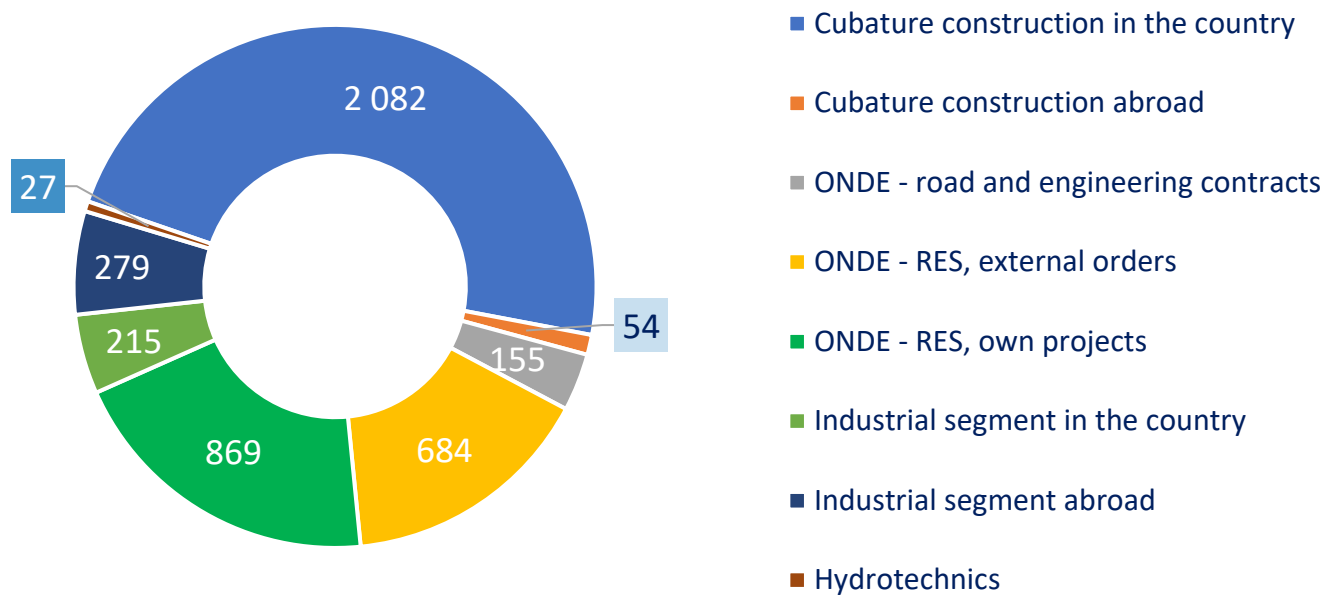
Orders portfolio

Total order portfolio
[PLN mln]



*RES own projects portfolio

Portfolio of orders by segments [PLN mln] - as at March 31, 2022



COMMENT

- The value of the Group's external orders portfolio in Q1 2022 decreased by 5%, to PLN 3,497 million.
- The total value of orders, including own RES projects of ONDE, is PLN 4,366 million.
- The total value of contracts acquired in Q1 2022 is PLN 704 million. Concentration on areas with higher profitability, with valorization clauses, resignation from participation in a number of procedures assessed as risky in terms of profitability.

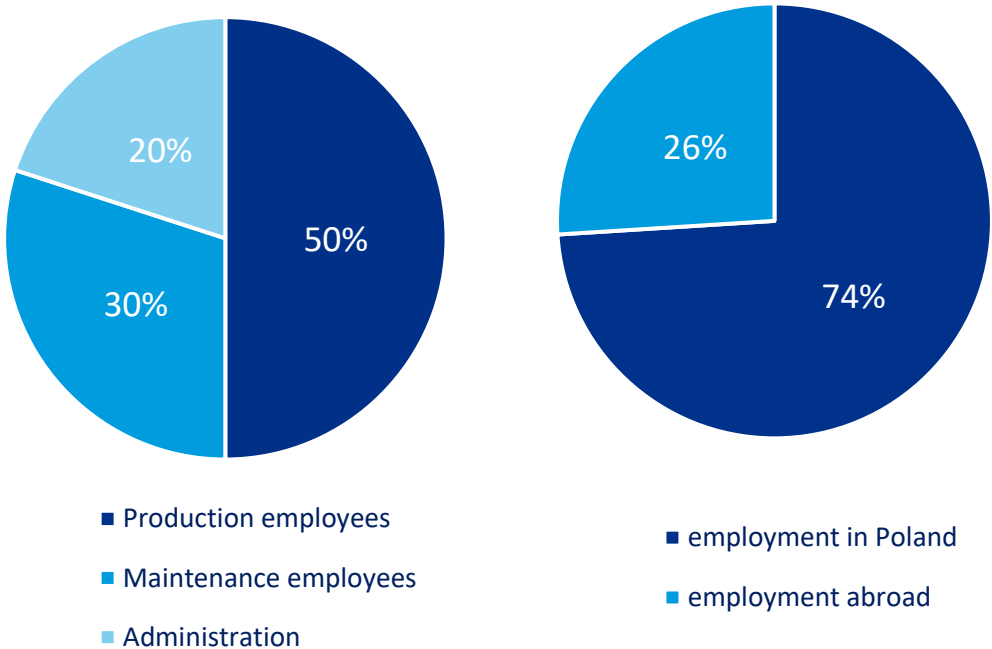
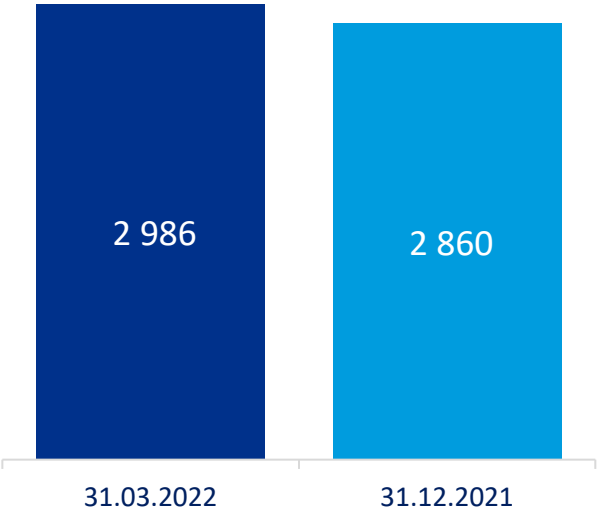
Employment





Employment

Number of employees in the Group



as at March 31, 2022

COMMENT

In the first quarter of 2022, employment in the Erbud Group increased by 126 people, to 2,986 employees.



Prospects for the coming months

- Continuation of the implementation of strategic projects of the Group - investments in the portfolio of own RES projects and modular activity of MOD21.
- Further selective approach to contracting, conservative approach to estimating implementation budgets, orders with a longer implementation period only with valorization clauses.
- Negotiations with ordering parties on the valorization of contracts, taking actions to secure the Group's profitability.



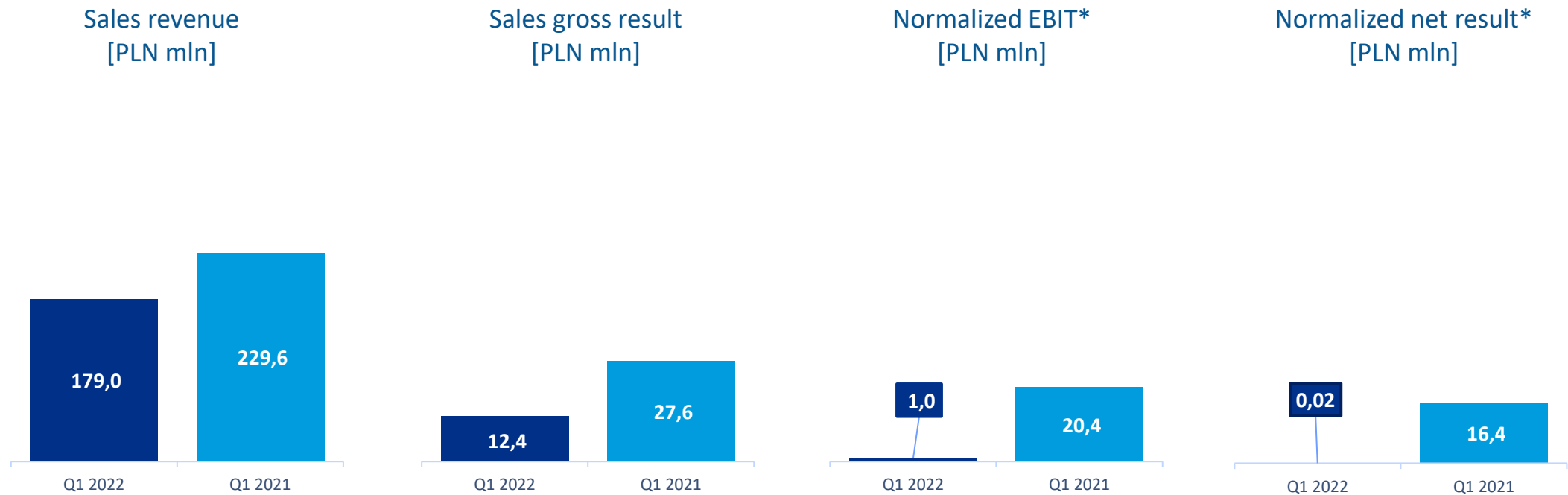
OPERATING AND FINANCIAL RESULTS OF ONDE GROUP

Q1 2022

The most important events of Q1 2022

- Acquiring new performance contracts worth approximately PLN 93 million,
- More selective approach to contracts,
- More noticeable seasonality with a negative impact on revenues,
- Securing the supply of PV modules for key projects - in total with a potential of 140MW,
- Negotiating the valorization of performance contracts,
- Consistent implementation of strategic assumptions communicated during the IPO,
- Expanding the investment portfolio.

ONDE financial results in Q1 2022

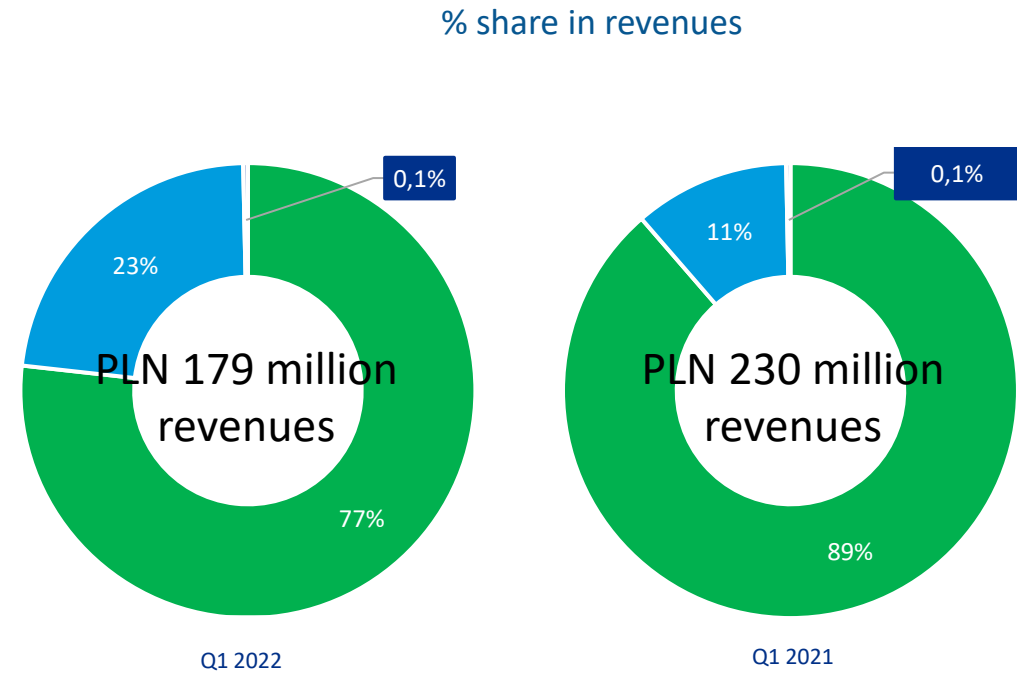
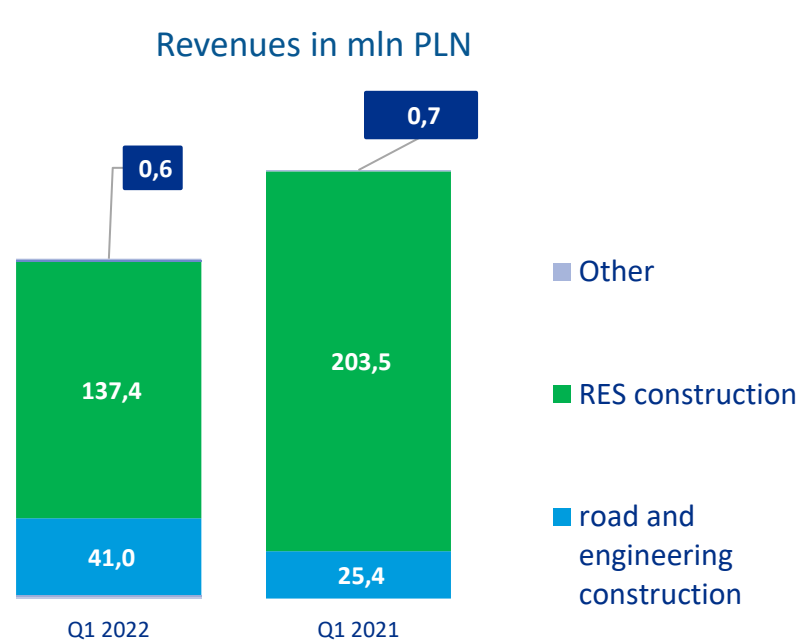


COMMENT

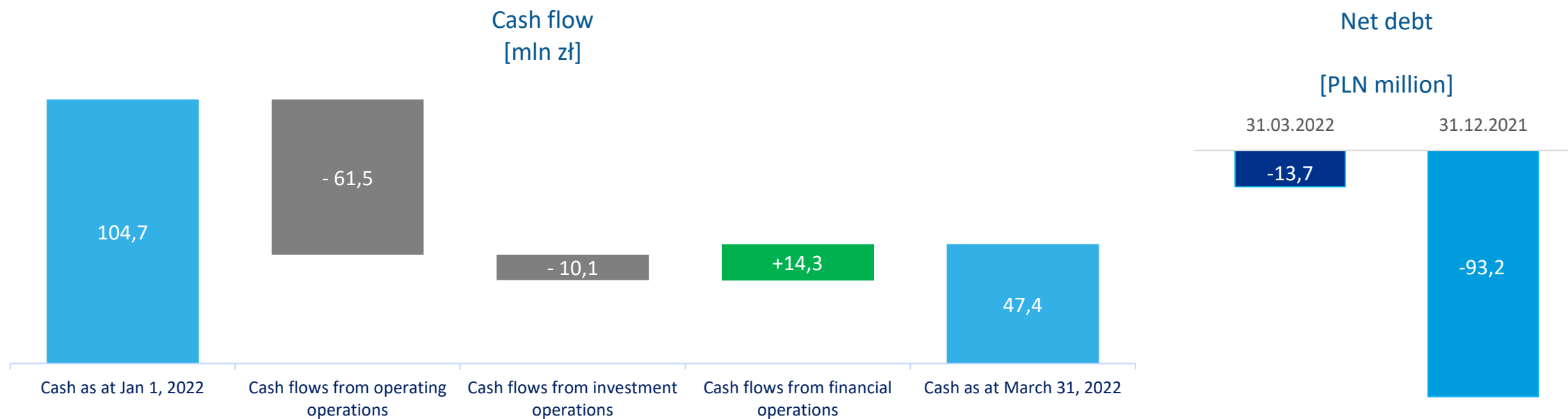
- EBITDA in Q1 2022 was PLN 2,8 mln vs. PLN 21,9 in Q1 2021
- A lower margin derived from the implementation schedules of individual projects.

*Q1 2021 - adjusted by the valuation of series D ONDE shares (remuneration of the Management Board in the form of shares).

Revenues by segments in Q1 2022



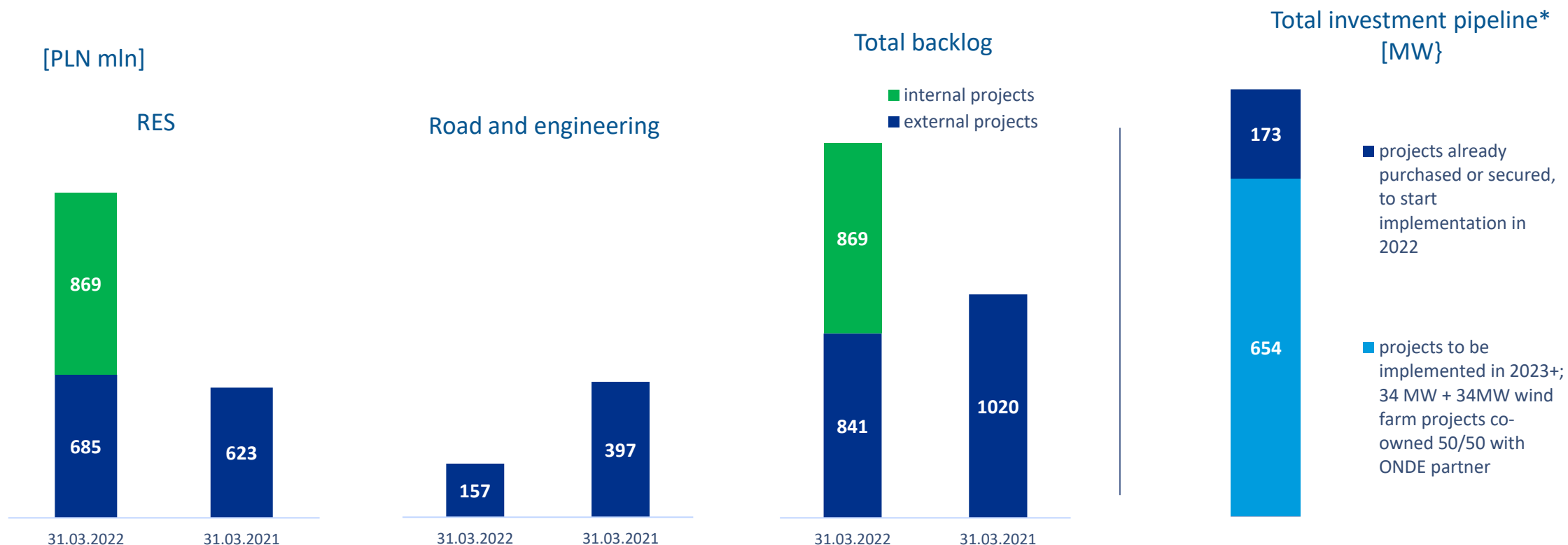
Cash flows and debt in Q1 2022



COMMENT

- Negative CF, related, inter alia, to the development of investment and development activities in the RES segment,
- Excess cash over interest debt

Backlog in the performance and investment pipeline

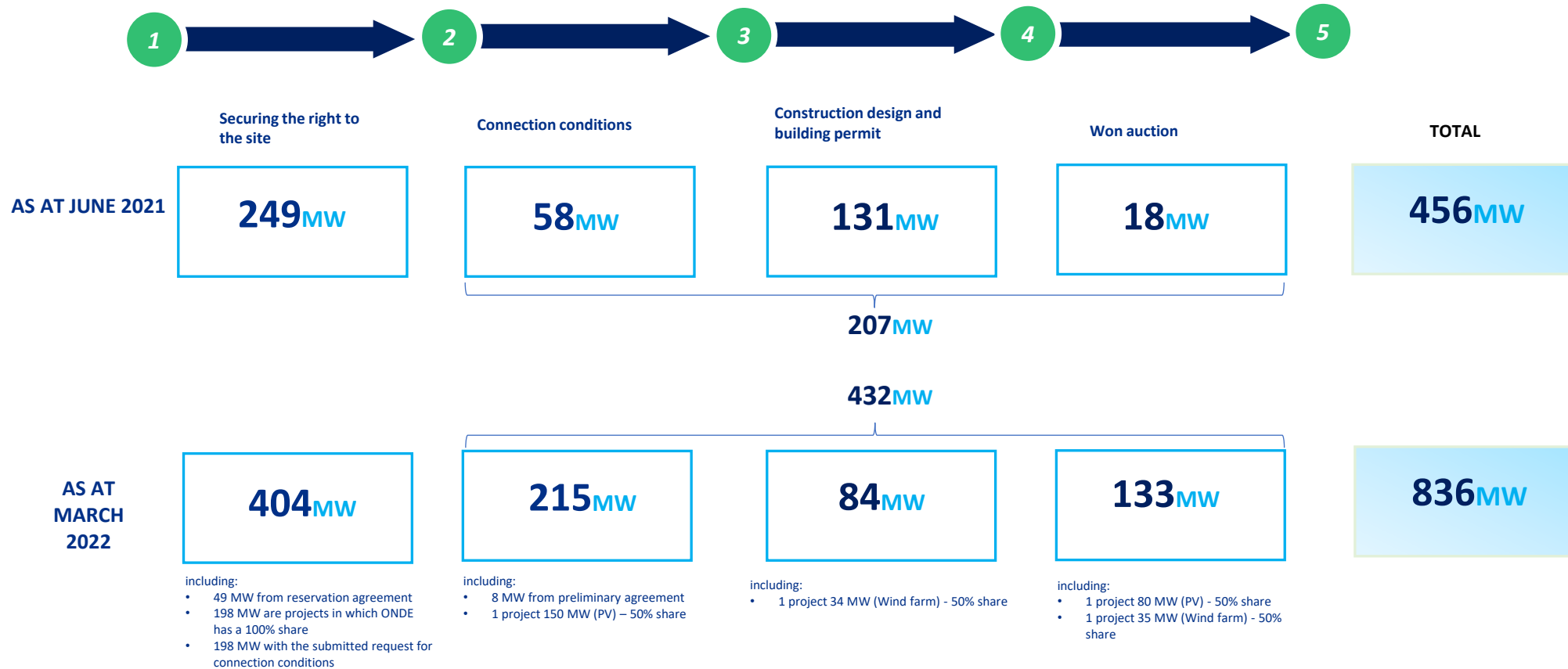


COMMENT

- 2022 revenues secured by a high backlog with further growth potential
- Backlog of RES external projects: wind – PLN 281 million; PV – PLN 404 million
- The performance portfolio included PLN 36 million for the construction of PV Cyranka farm on own account

* as at March 31, 2022

Advancement of development projects



COMMENT

- Redemption of the remaining 50% of shares in the special purpose vehicle owning the 40 MW photovoltaic power plant project
- Planned acquisition of ~150-200 MW projects in 2022
- The Company is considering issuing green bonds

Market environment and prospects

- The 10H Act - project taken over by the Ministry of Climate and Environment; according to the government's declaration, the act is to enter into force in June 2022, which will release the investment potential.
- 50 GW of installed capacity in renewable sources as early as 2030 - is planned by the Ministry of Environment and Climate.
- Planned changes to the RES auction system: after notification by the EU, the auctions would be extended until December 31, 2027.
- Work has begun on introducing cable pooling in Poland.
- Polskie Sieci Elektroenergetyczne is planning to invest PLN 32.2 billion by 2032. PSE plans to build, inter alia, DC North-South connection.
- Step increase in energy prices: more PPA projects, increase in IRR for investors. ONDE can keep some of its own-built power plants and sell energy.
- Osterpaket - EUR 200 billion for investments in decarbonisation in Germany (doubling the capacity from onshore wind energy to 115 GW, increasing the installed capacity in offshore wind farms to 30 GW by 2030. The installed capacity in photovoltaics is to increase threefold and amount to 215 GW.



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