

Investor Presentation
Q3 2022

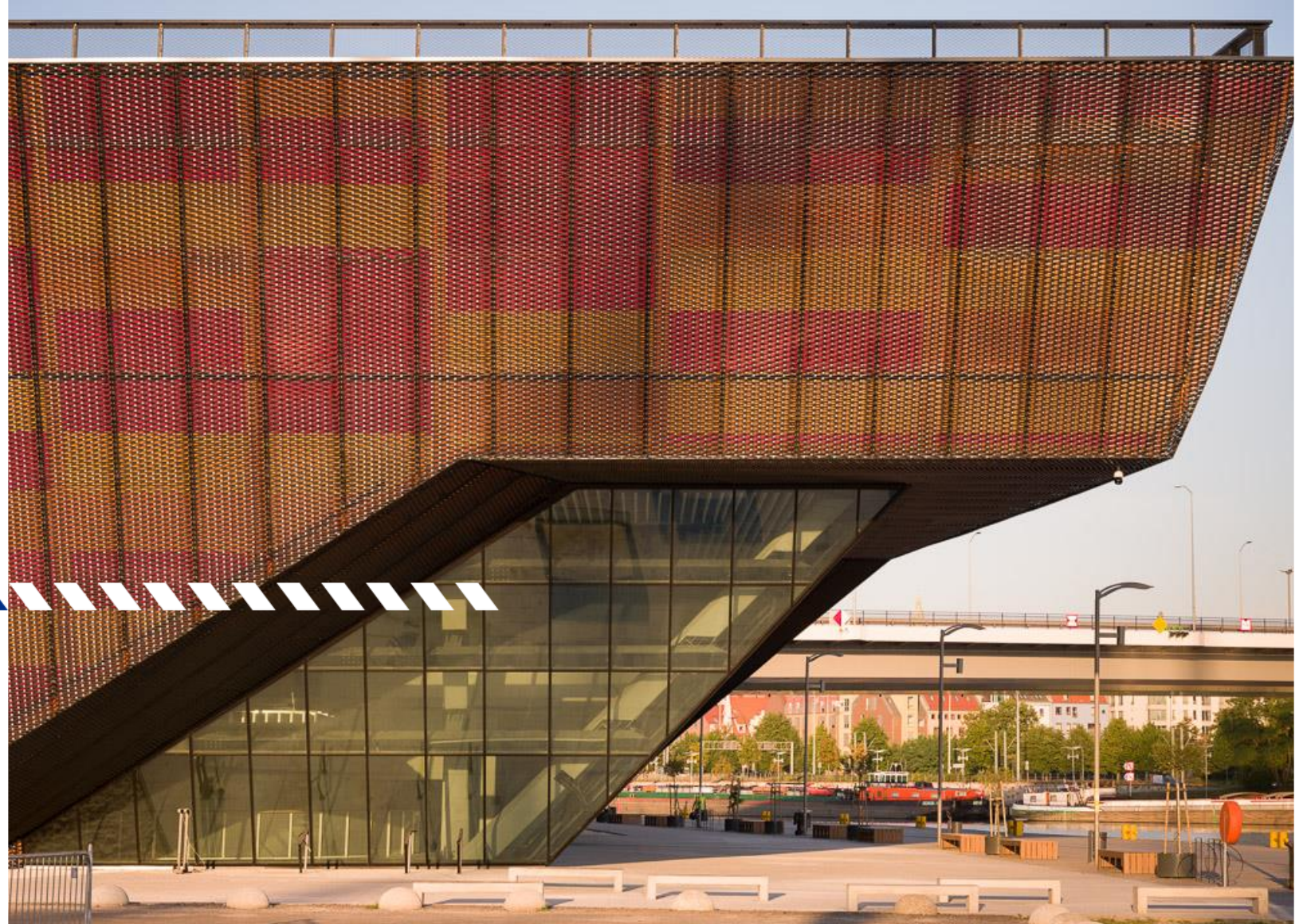


ERBUD Group. Highlights of 9M 2022

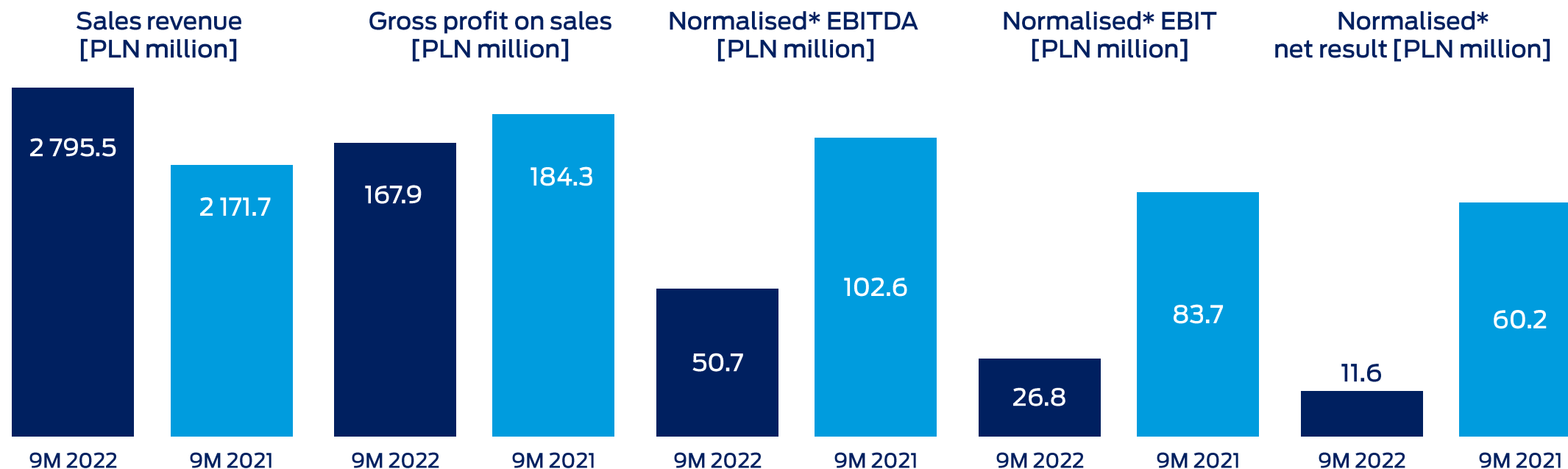
- PLN 2.8 billion revenue in 9M 2022, 29% y/y growth,
- PLN 26.8 million normalised* EBIT in 9M 2022, -68% y/y,
- PLN 50.7 million normalised* EBITDA for 9M 2022, -51% y/y,
- Dynamic development of the industrial services segment (revenue growth of 39% y/y), representing the Group's main source of revenue,
- Lower profitability of the Group related, among other things, to the increasing costs of implementation,
- Order backlog from external customers of PLN 2.6 billion (as at 30.09.2022), against PLN 2.9 billion in the corresponding period of 2021,
- Implementation of the MOD21 project on schedule (delivery of production line completed).

* The cleaned-up result, in the nine-month period 2022 from the result of the modular segment (PLN -6.29 million)

Operational and Financial Performance



Group financial results for 9M 2022

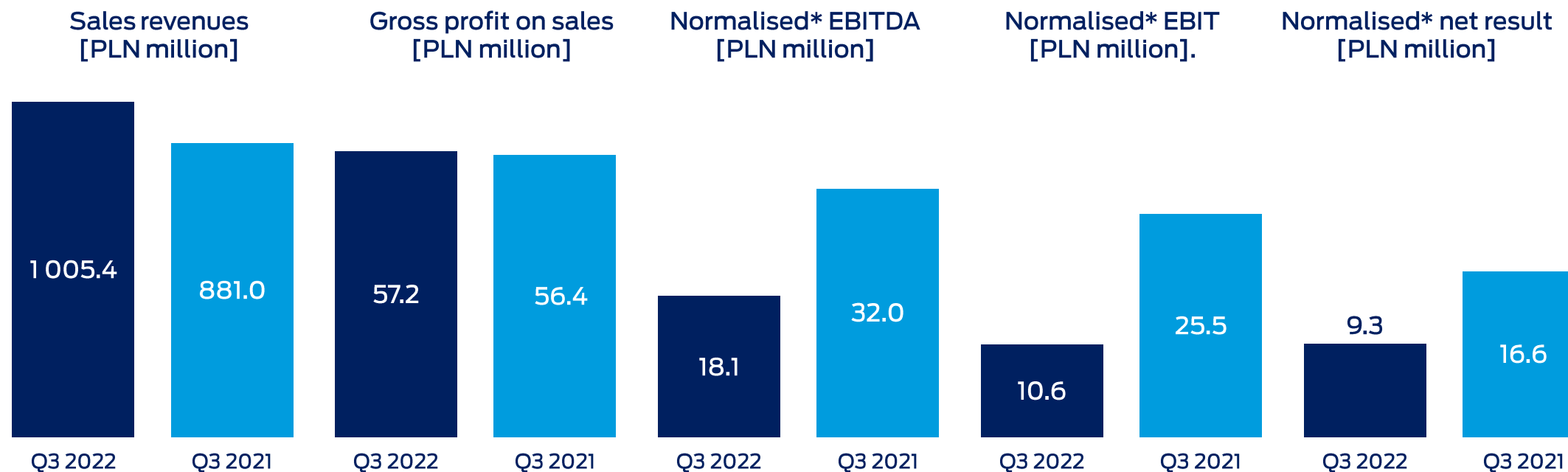


COMMENT

- 29% increase in the Group's revenues in 9M 2022 y/y, achieved, among other things, due to higher revenues from the volume business and the development of the industrial services segment (in Poland and abroad),
- 6.0% gross margin on sales in the 9M of this year, compared to 8.5% a year ago. The decrease is a result of the revenue structure (including a higher share of volume construction in total sales) and lower profitability of the RES and engineering and road segments developed in ONDE,
- Lower normalised EBIT and EBITDA and net result a consequence of lower profitability on sales and investments in the development of the teams of, among others, the industrial services segment (e.g. acquisition of IKR) and the RES developer in ONDE.

* The result cleaned up from the result of the modular segment (in 9M 2022; PLN -6.29 million), the valuation of the ONDE shares (in 9M 2021, share-based remuneration, PLN -28.3 million non-cash expense)) and, at the net result level, tax on the result from the sale of ONDE S.A. shares. (PLN -3.5 million in 9M 2022, PLN -33.3 million in 9M 2021)

Group financial results Q3 2022

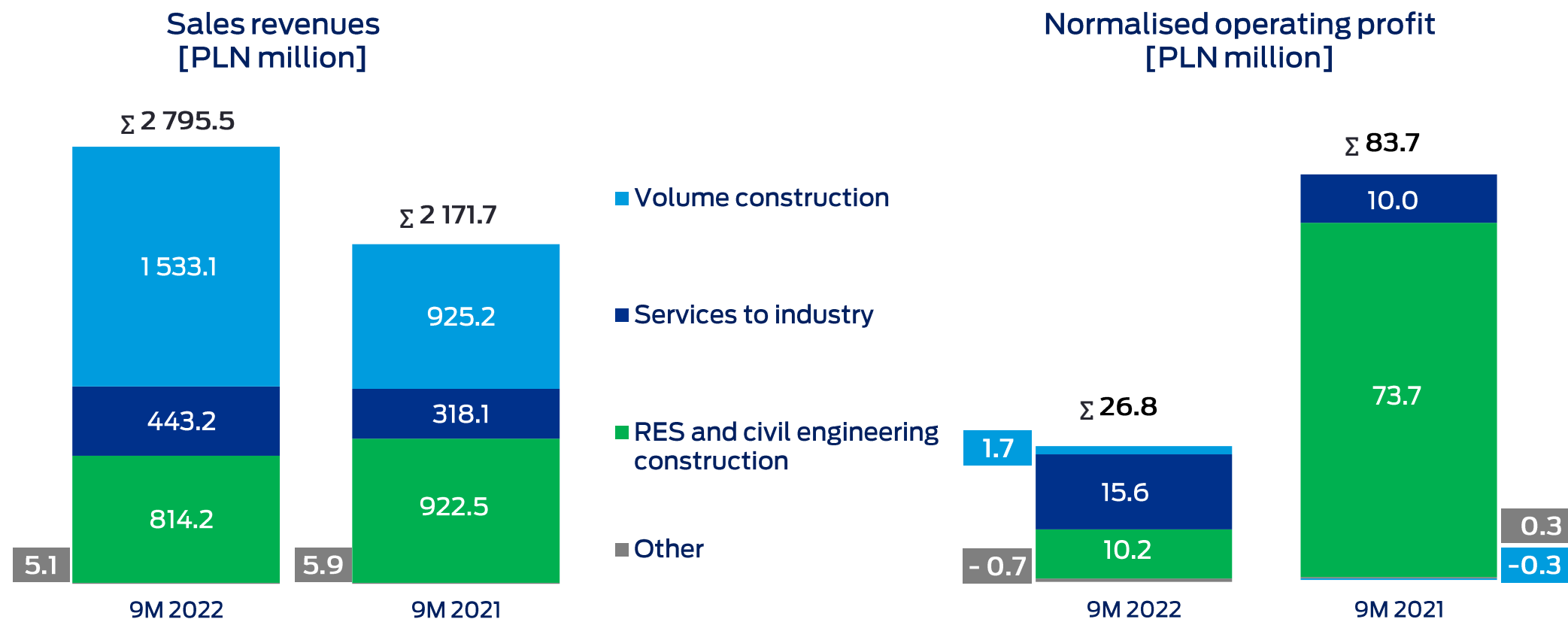


COMMENT

- 14% increase in the Group's revenue in the third quarter of this year y/y, achieved primarily through a 40% increase in sales of volume construction,
- 5.7% gross margin on sales in Q3 this year, compared to 6.4% last year,
- Lower EBIT a consequence of sales structure (higher share of volume construction), lower margins than in 2021 (mainly RES segment) and higher fixed costs (e.g. expansion of key segment teams).

* Result cleaned up by the result of the modular segment (PLN -2.5 million in Q3 2022) and, at the level of net result, tax on the result from the sale of ONDE S.A. shares. (PLN -3.5 million in Q3 2022, PLN -33.3 million in Q3 2021)

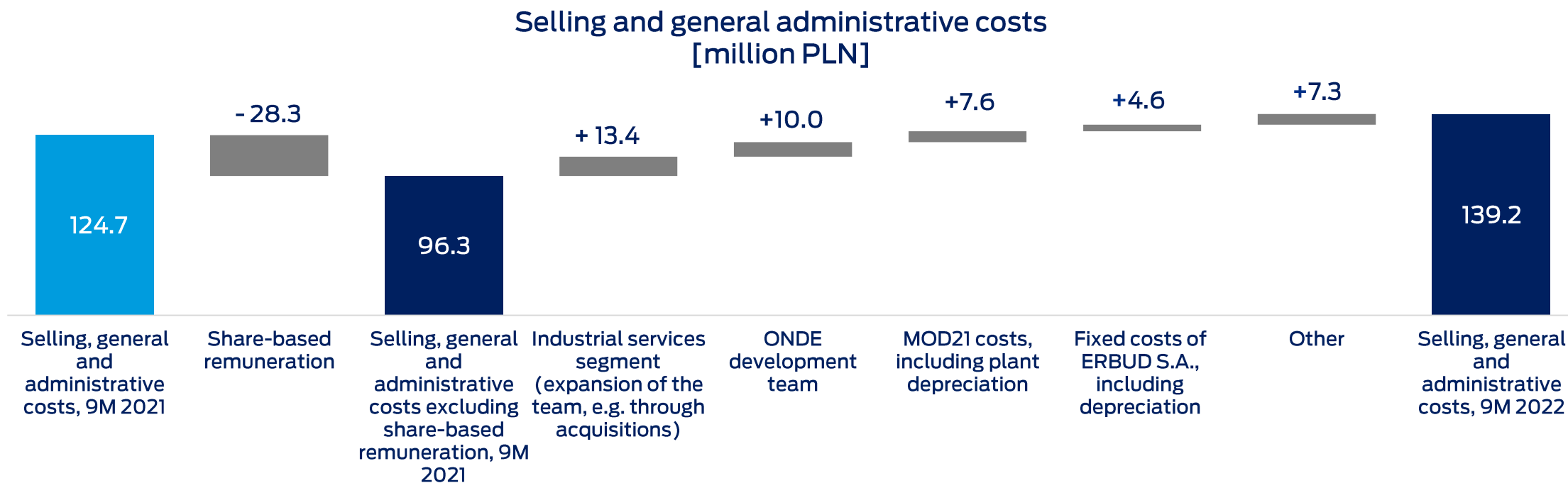
Results by segment - 9 months 2022



COMMENT

- 66% increase in revenue of the volume segment, positive segment profitability,
- 39% increase in revenue of the industrial services segment, 56% increase in segment EBIT,
- Lower sales and profitability of RES and civil engineering business.

Overheads - evolution

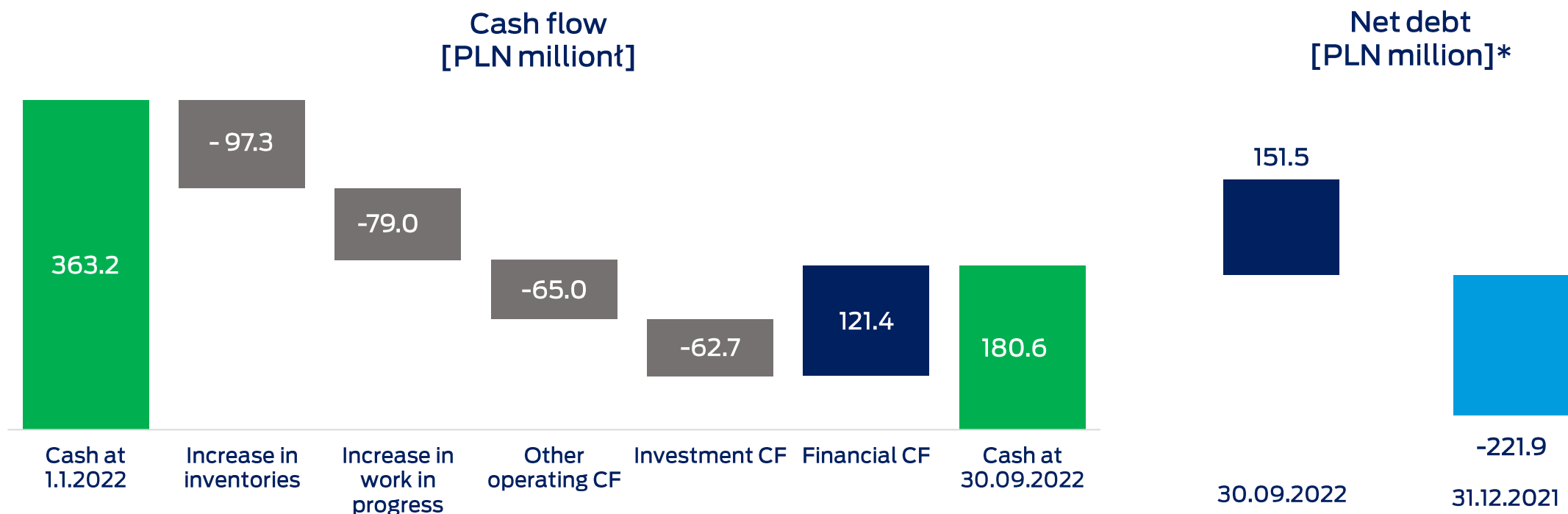


COMMENT

- Increase in overhead costs related to the implementation of strategic projects (development activities in the RES segment, the MOD21 project and the development of the industrial services business) and overhead inflation.



Financial flows in the 9M 2022 and net debt



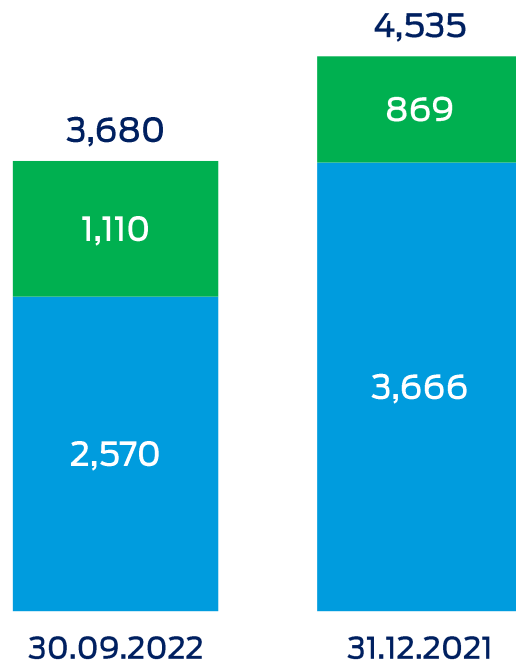
COMMENT

- Increase in net debt and reduction in cash levels due to, inter alia, an increase in inventories and value of work in progress and investments in the MOD21 area.

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

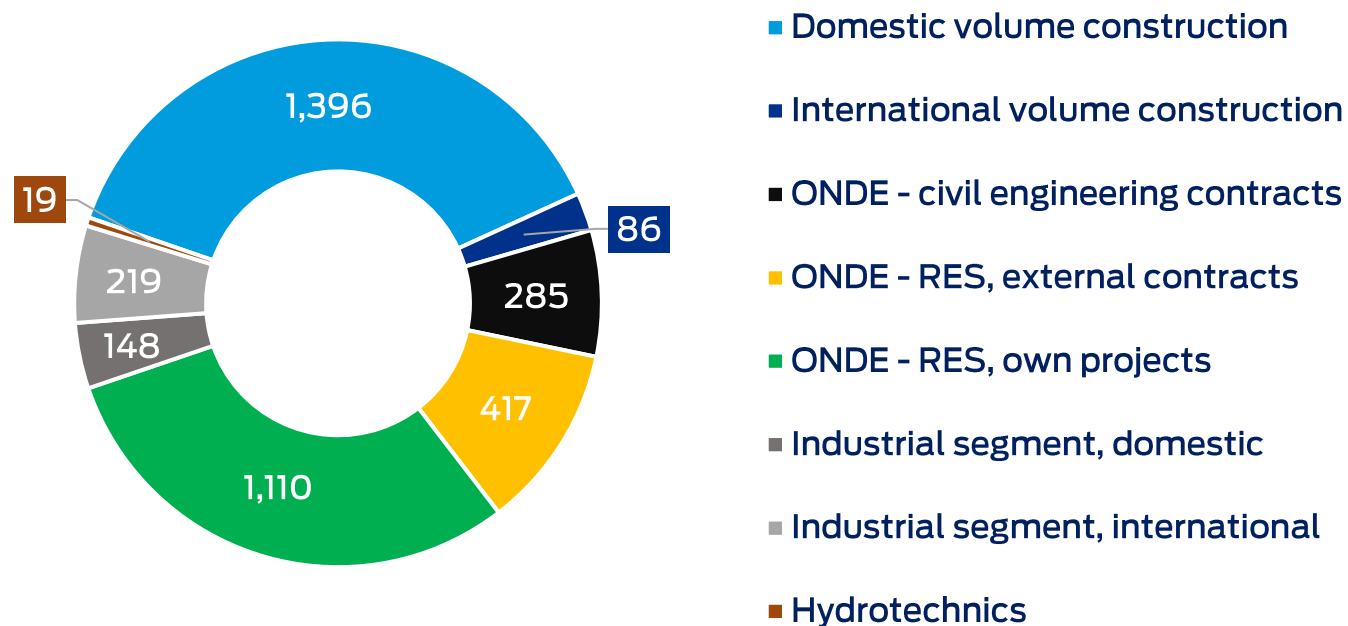
Order backlog

Total order backlog
[PLN million]



* RES own project backlog

Order backlog by segment [million PLN] - as at 30.09.2022

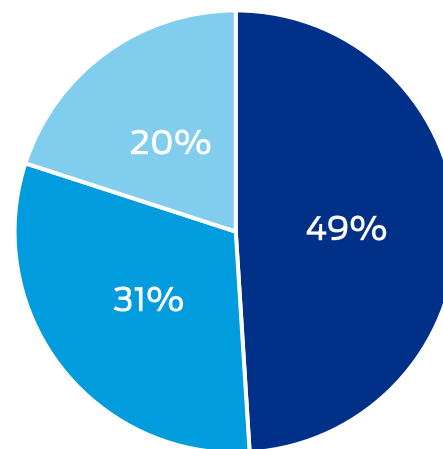
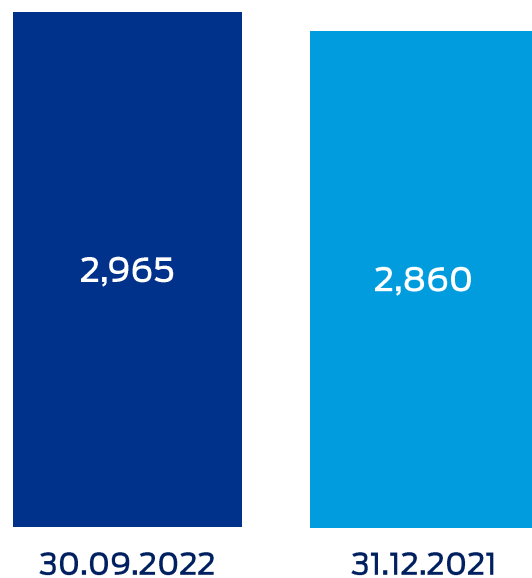


COMMENT

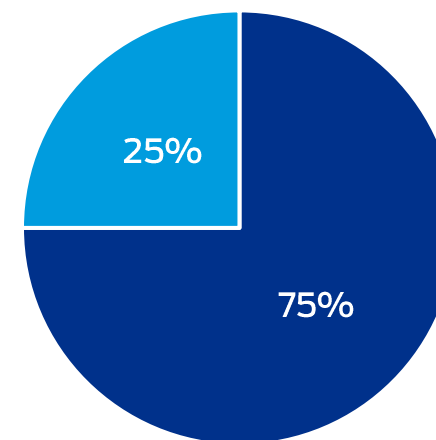
- The value of the Group's external backlog in 9M 2022 decreased by 30%, to PLN 2,570 million,
- The total value of the orders, considering the ONDE's own RES projects, is PLN 3,682 million.,
- The total value of contracts acquired by the end of October this year is PLN 1,996 million (focus on the most profitable contracts).

Employment

Number of Group employees



- Production employees
- Technical employees
- Administration



- Employment in Poland
- Employment abroad

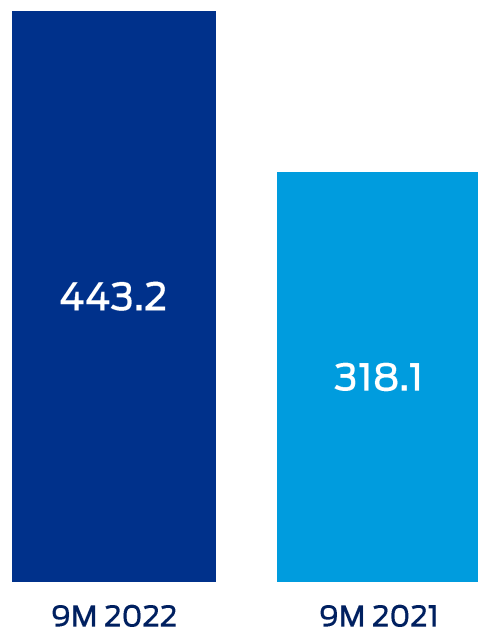
as at 30.09.2022

COMMENT

- In the nine months of 2022, the Erbud Group's workforce increased by 105 people, to 2,965 employees,

Industry services segment

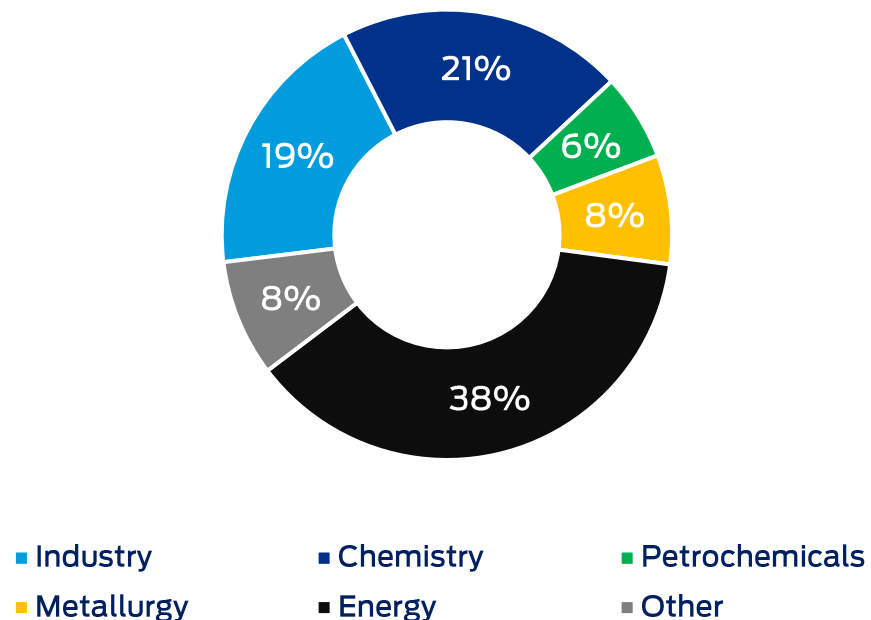
Sales revenues
[PLN million]



EBIT
[PLN million]



Sales structure
[9M 2022]



COMMENT

- Dynamic growth in segment revenues, attributable inter alia to the acquisition of IKR in 2021



MOD21 to nowy wzór na przyszłość budownictwa. Bądź z nami na otwarciu fabryki przyszłości.

Zabierzemy Cię w świat ekologii, drewna i high-tech. Wsiądź w kapsułę czasu, pobij rekord toru z kadrą Polski, zobacz 21 tys. m² z lotu ptaka. Zanurz się w wirtualnej rzeczywistości, rywalizuj z mistrzem świata, stwórz z nami pierwszy moduł.

Kiedy? 29.11.2022

Startujemy o 10:00,
część oficjalna o 11:21,
debata o 15:00.

Gdzie? Ostaszewo pod Toruniem.



OPERATING AND FINANCIAL RESULTS

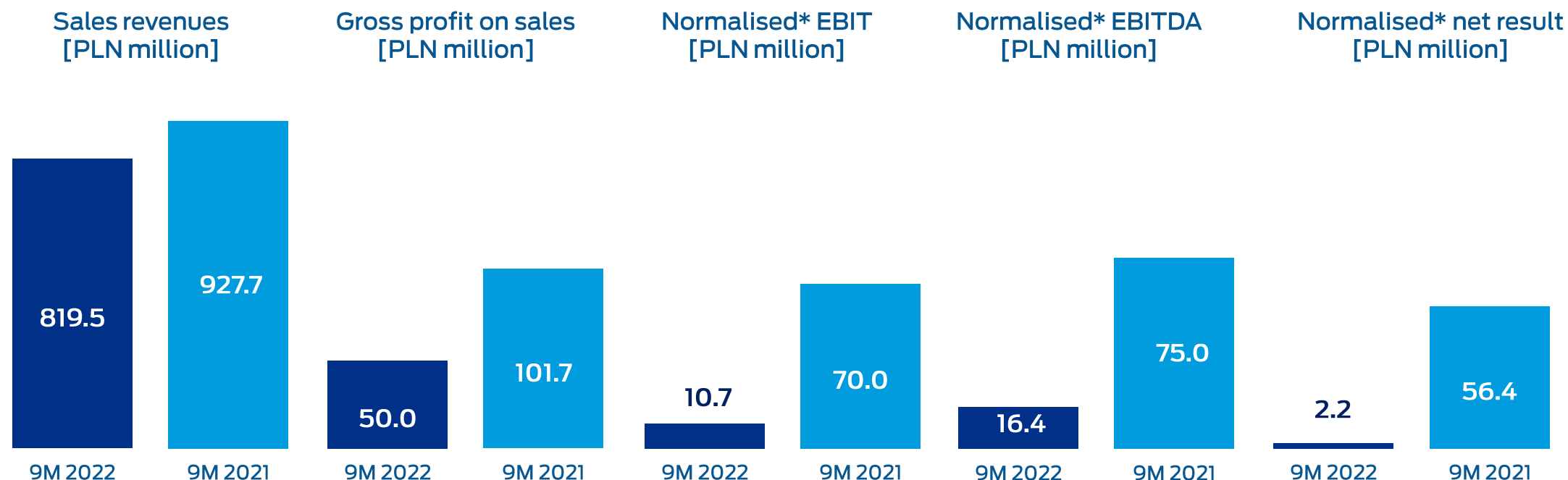
ONDE GROUP

Q3 2022

Highlights of 9M 2022

- PLN 819.5 million revenue in 9M 2022; - 11.7% y/y,
- PLN 10.5m EBIT in 9M 2022, -85% y/y,
- PLN 16.4 million EBITDA in 9M 2022, -78% y/y,
- Acquisition in the first 9M of new executive contracts worth approximately PLN 508 million,
- First contract in Lithuania (EUR 3.3 million) - construction work on wind farm,
- Completion of the construction phase at the first farm in our own portfolio (Cyranka, 18MW),
- Review of strategic options for RES development project portfolio,
- Intensification of acquisition activities on the German market.

ONDE financial results for 9M 2022

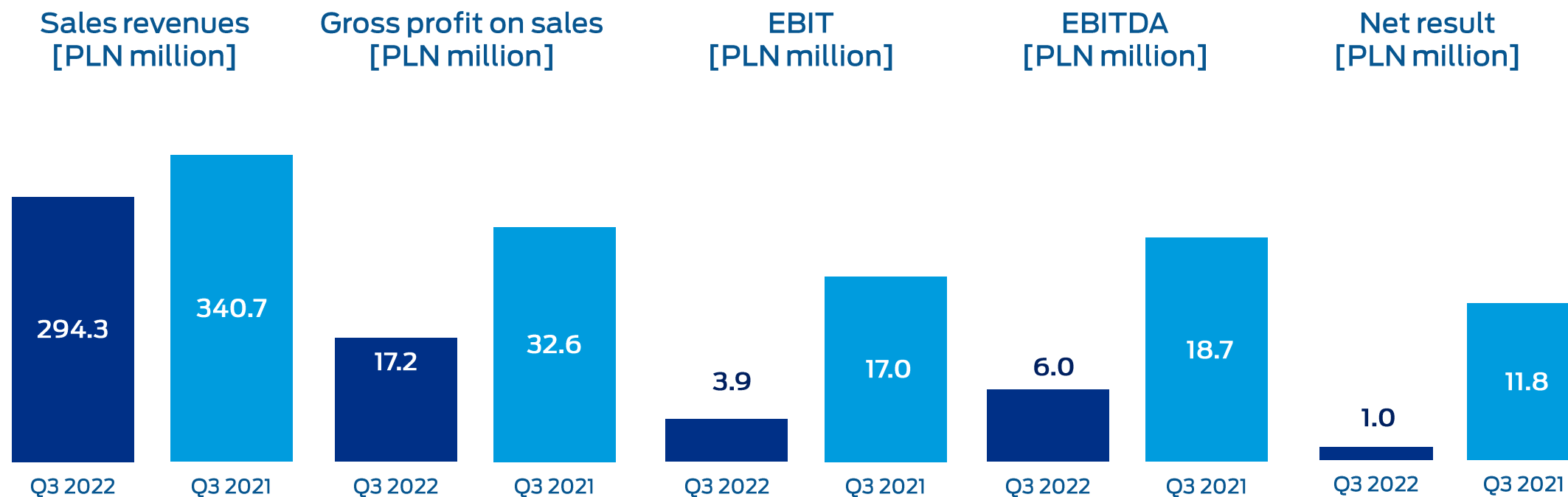


COMMENT

- Sales level for 9M burdened by poor Q1 - subsequent 2 quarters with a noticeable rebound.
- The high difference between normalised EBIT and normalised net income is due, among other things, to the tax (PLN 0.8 million) on the profit generated on the Cyranka project (not included in the consolidated financial statements).
- After 9M, gross margin on sales 6.1% vs. 11% after 9M last year,
- Revenues from the Cyranka investment of PLN 44.5 million are included in the Group's inventory.

* Result cleared of ONDE share valuation (in 9M 2021, share-based remuneration, PLN -28.3m non-cash cost) and, at the net result level, tax on the result from the construction of the Cyranka farm at own cost

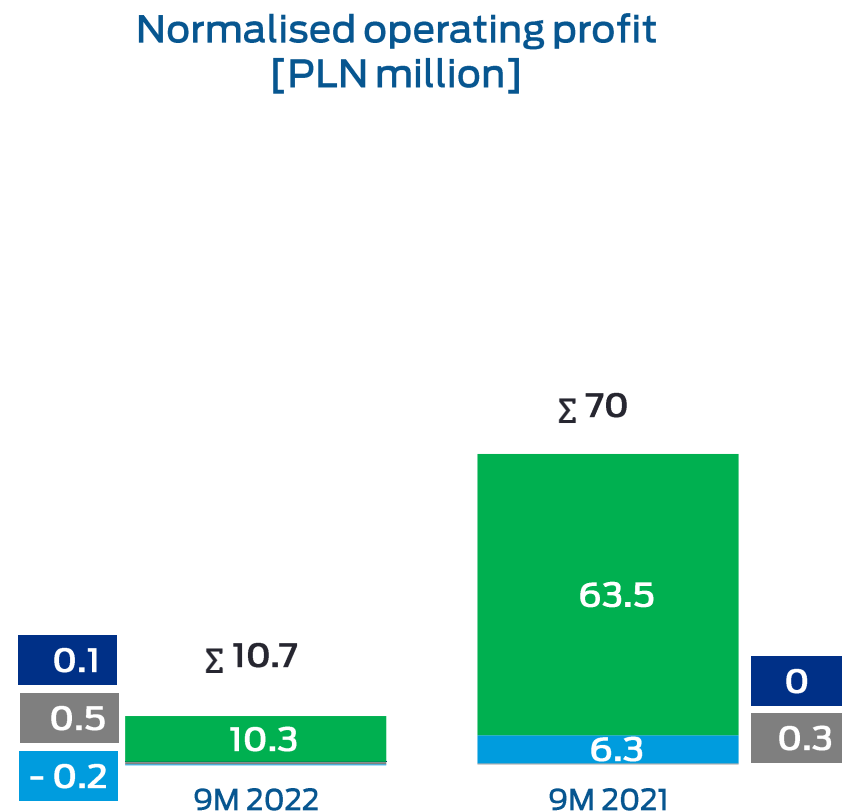
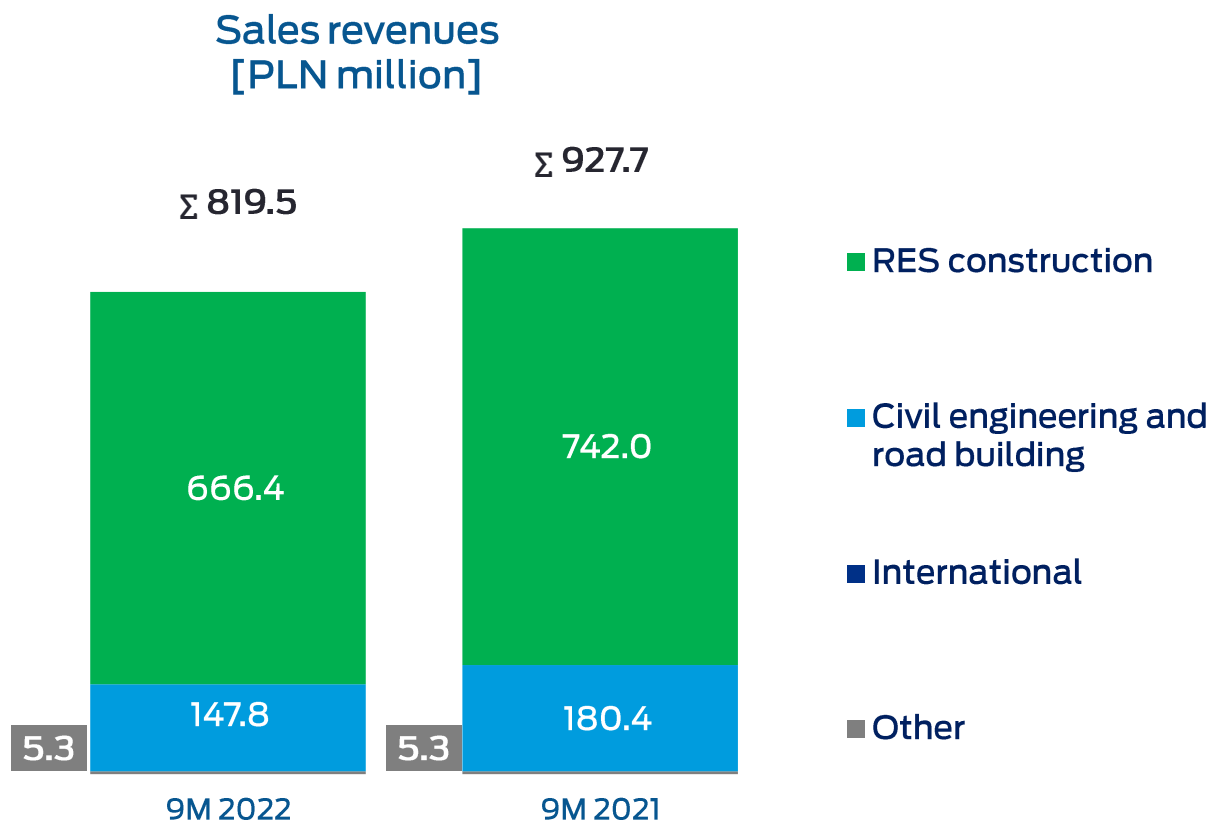
ONDE financial results for Q3 2022



COMMENT

- EBITDA in Q3 2022 amounted to PLN 6.5 million vs. 19.2 in Q3 2021,
- Gross margin on sales 5.8% vs. 9.6% in Q3 a year ago,
- Cost pressures still experienced, due to military action inside Ukraine and inflation.

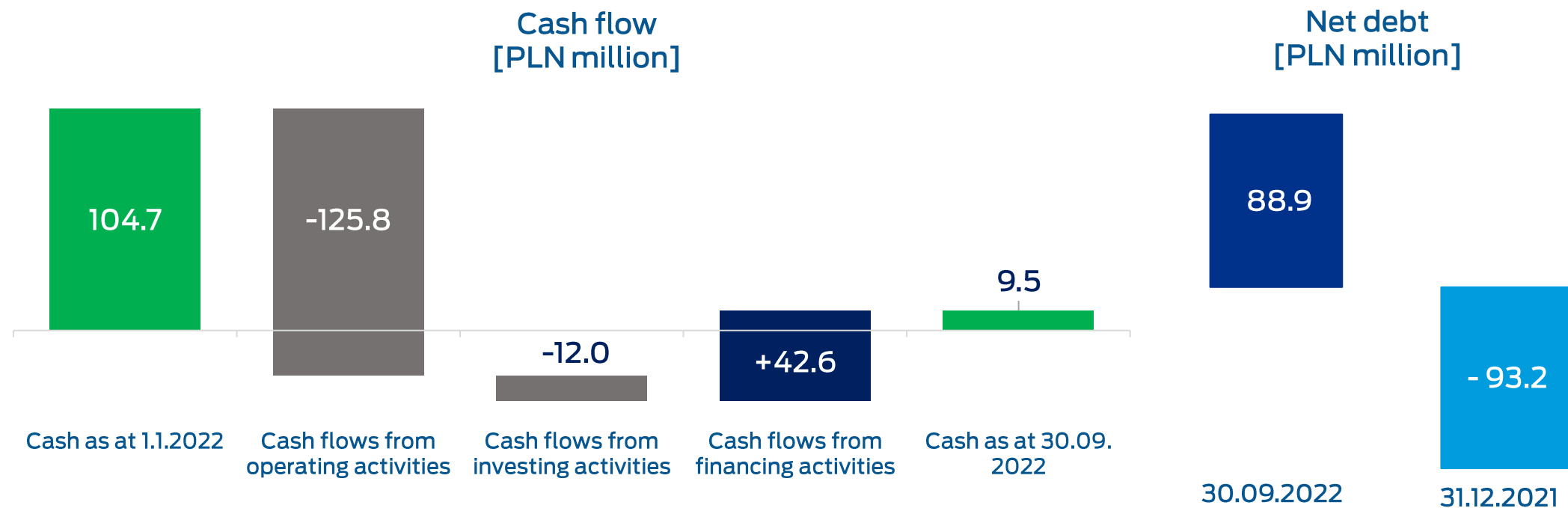
Results by segment for 9M 2022



COMMENT

- Revenue does not include the construction of the Cyranka PV farm,
- The share of foreign sales in the 9M 2022 performance is PLN 2.7 million (contract in Lithuania worth a total of EUR 3.3 million),
- Stable sales structure - more than 80% of revenues from RES projects.

Cash flow and debt in 9M 2022



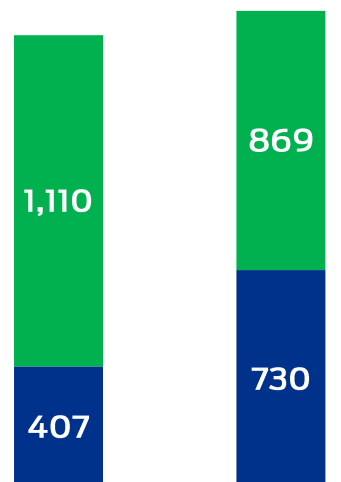
COMMENT

- The negative CF is due to a significant increase in inventories, which includes shares held in companies, construction work on the PV Cyranka project, building materials.
- Increase in stocks from 64 million at the end of 2021 to 160 million at September 30, 2022

Executive backlog and investment pipeline

[PLN million]

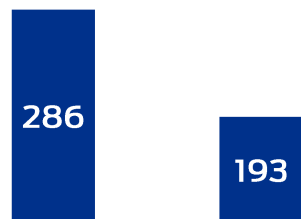
RES



30.09.2022

31.12.2021

Road and engineering

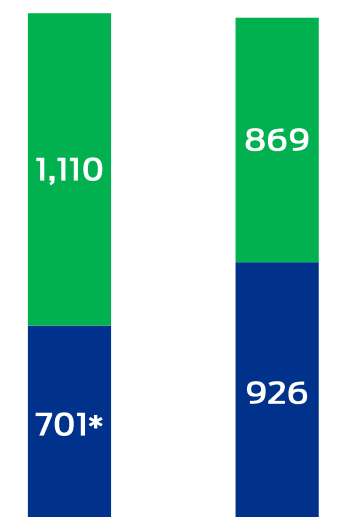


30.09.2022

31.12.2021

Total backlog

■ RES, own projects
■ RES, external contracts



30.09.2022

31.12.2021

Total investment pipeline

**

[MW]



■ Projects already purchased or secured, possible to commence within the next few months

■ Projects already purchased, to be implemented in 2023+

COMMENT

- Revenue 2022 secured with robust backlog,
- Backlog of external RES projects: wind - PLN 267 million; PV - PLN 140 million.
- The executive portfolio includes PLN 2 million from the construction of the Cyranka PV farm on its own account

* Including 8.3 million in other executive income

** as at 30.09.2022

Progress of development projects

	SPV	Type	[MW]	% of ONDE shares in the project	lease agreement	environmental decision	development conditions	connection conditions	construction project	construction permit	ready to build	Construction phase
1	PV Kadłubia 2	PV	9	100%								
2	PV Kadłubia 2	PV	8	100%								
3	PV Szczepanów	PV	8	100%								
4	PV Jankowa Żagańska	PV	8	100%								
5	Cyranka	PV	18	100%								
6	Ciechanów Solar Park	PV	7	100%								
7	Solar Serby	PV	80	50%								
8	KWE	FW	34	50%								
9	Szybowice Wind Farm	FW	35	50%								
10	FW Gumienice	PV	10	100%								
11	Lewałd Park	PV	25	100%								
12	No SPV	PV	49	reservation contract								
13	Solar Kazimierz Biskupi	PV	150	50%								
	total MW	=	441		215				84		115	18
14	19 Greenfield projects	PV	395	100%								

COMMENT

- 18 MW - Cyranka's first own project will start generating power within weeks,
- 2 projects with a total capacity of 35 MW are planned to start in the coming months.

Market environment

- Stabilisation of prices of construction materials and key components,
- In December 2022, a total of approximately 34 TWh of green energy with a maximum value of approximately PLN 14.4 billion may be contracted in the ERO's 7 auctions,
- Unstable legislative environment in Poland (amendment of the 10H, MPZP Act, Energy Pricing Act),
- Germany: EUR 200 billion investment in green energy: among other things: doubling of onshore wind power capacity to 115 GW, tripling of PV capacity to 215 GW,
- RES are to provide 80 per cent of Germany's electricity by 2030. Strong emphasis on onshore wind energy development.

Strategic plans

- Entering the German market through acquisition (diversification, exploiting the company's execution potential in a legislatively stabilised and rapidly growing market). Leveraging Erbud Group's experience in the German market to minimise risks,
- Broader entry into the Lithuanian, Latvian and Romanian markets, where high levels of competence are required that local competitors do not have,
- Analysis of strategic options for the RES project portfolio :
 - sale of some of the projects at the advanced development stage with a performance guarantee - faster realisation of development margins and securing of revenues from realisation and the possibility of purchasing other projects,
 - sale after construction,
 - remain in the company and sell energy,
 - analysis of opportunities for development and commercialisation of own portfolio in cooperation with selected partner,
 - exploring debt financing and refinancing opportunities for the construction of in-house farms (e.g. EUR bonds).



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