



ERBUD



ONDE



Investor's presentation for the first half of 2021

ERBUD Group - the most important events of 2021

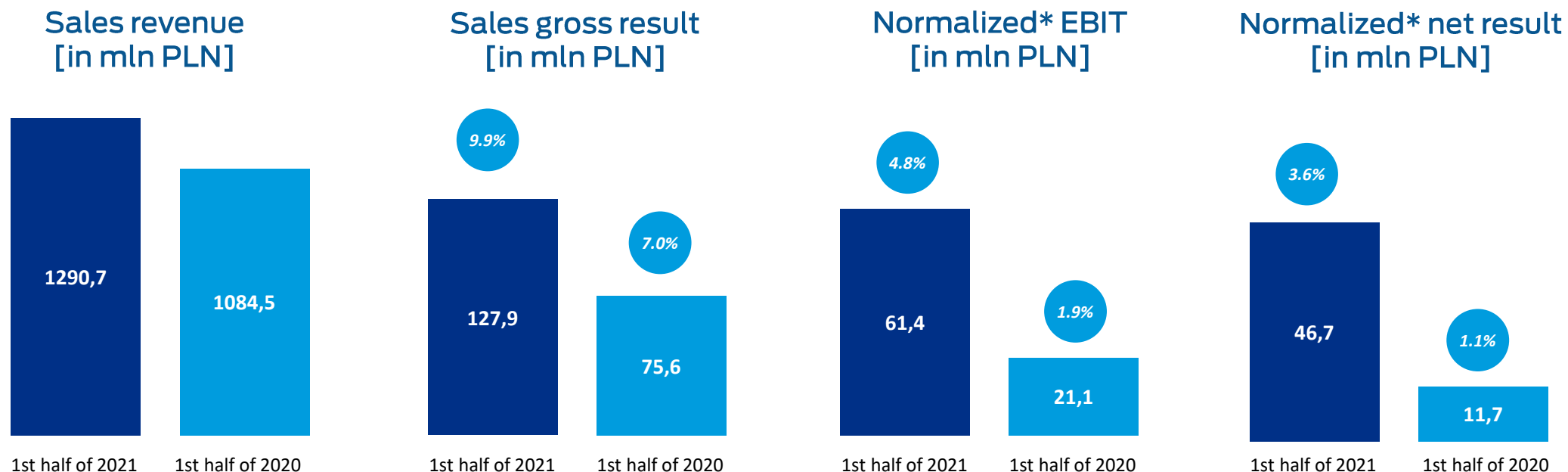


- PLN 1,290.7 million of sales revenues in the first half of 2021 (19% increase y/y),
- PLN 61.3 million normalized net profit in the first half of 2021 (191% increase y/y),
- IPO ONDE SA, PLN 415 million acquired to the Group (PLN 215 million - Onde; PLN 200 million - ERBUD; unit net profit of ERBUD S.A. - PLN 160 million).
- Acquisition of Bilfinger Rohrleitungsbau GmbH (now IKR GmbH) from the industry service segment,
- Profitable backlog of orders worth PLN 2.85 billion (as at June 30, 2021), contracts worth approx. PLN 1.6 billion obtained in the first half of 2021.
- Decision to expand the business to include the production and sale of wooden modular facilities.

A wide-angle photograph of a modern, multi-story building with extensive glass facades, situated on a rooftop terrace. The building is surrounded by a low glass railing. The ground is paved with light-colored tiles. The sky is a clear, vibrant blue with a few wispy clouds. In the foreground, long shadows are cast across the terrace floor. At the top of the image, there are five white, slanted rectangular bars arranged horizontally.

**Operational and financial
results**

Financial results of the Group for the first half of 2021

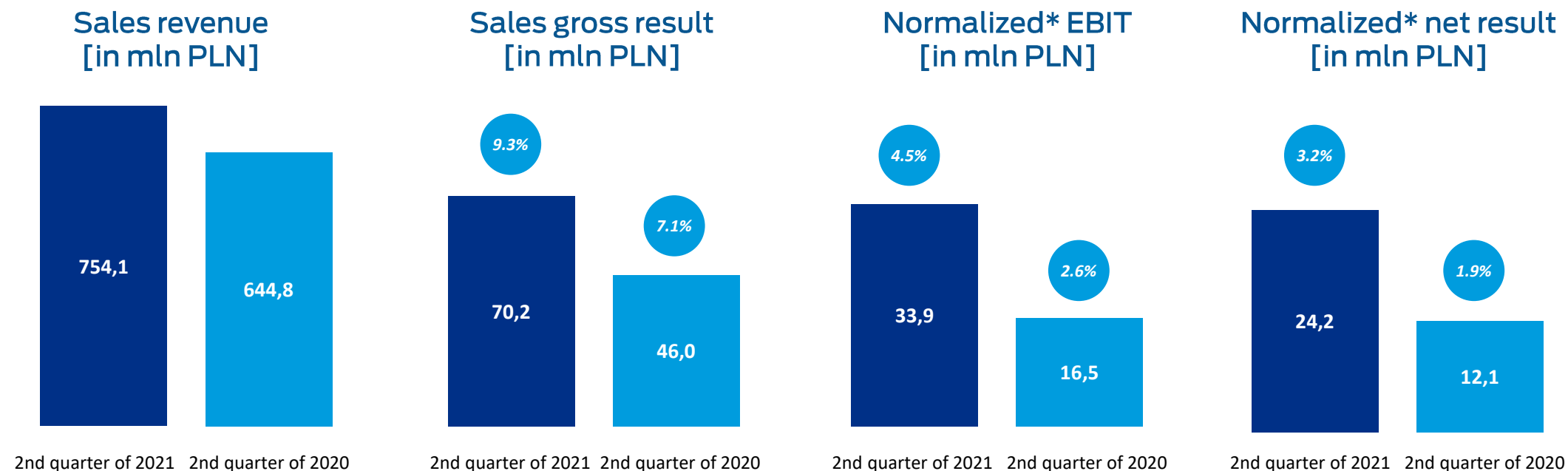


COMMENT

- A 19% increase in the Group's revenues y/y, achieved, inter alia, due to 2.5 times higher sales of the RES segment, compensating for lower revenues from the cubature construction. Increase of the gross profitability on sales of the Group by 3.0 percentage points y/y, up to 9.9%,
- PLN 73.8 million of normalized* EBITDA, increase by 128% y/y,
- Normalized* EBIT of the Group increased by 191% y/y, operating margin increased by 2.8 percentage points y/y, up to 4.8%,
- ONDE, with PLN 52.8 million of normalized operating profit (EBIT) in the first half of 2021, the driving force behind the growth of the Group's results,
- 300% increase in the normalized net result, to PLN 46.7 million.

* Result cleared of the impact of the valuation of series D ONDE shares (share-based remuneration) and IKR transaction costs

Financial results of the Group for the second quarter of 2021



COMMENT

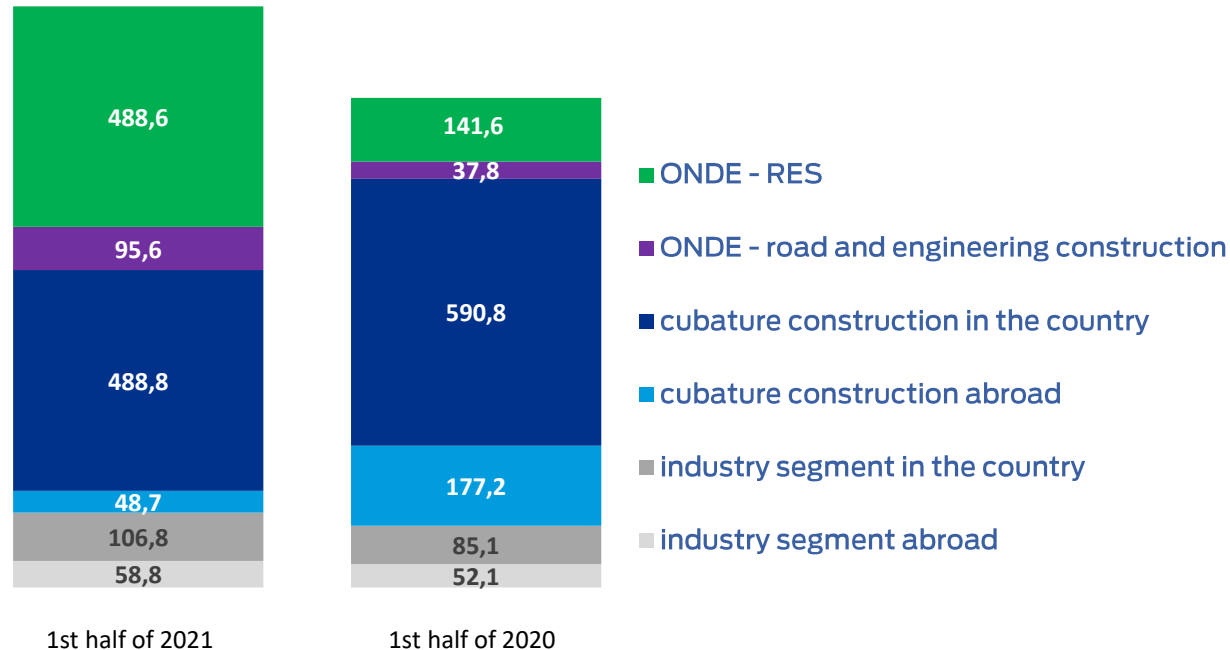
- 17% increase in the Group's revenues in the second quarter of this year, y/y Increase of the gross profitability on sales of the Group by 2.2 percentage points y/y, up to 9.3%
- PLN 41.1 million of normalized* EBITDA, 78% increase y/y,
- Doubled normalized* EBIT of the Group y/y, to PLN 33.9 million,
- Doubled normalized* net profit y/y, to PLN 24.2 million.

* Result cleared of the impact of IKR transaction costs

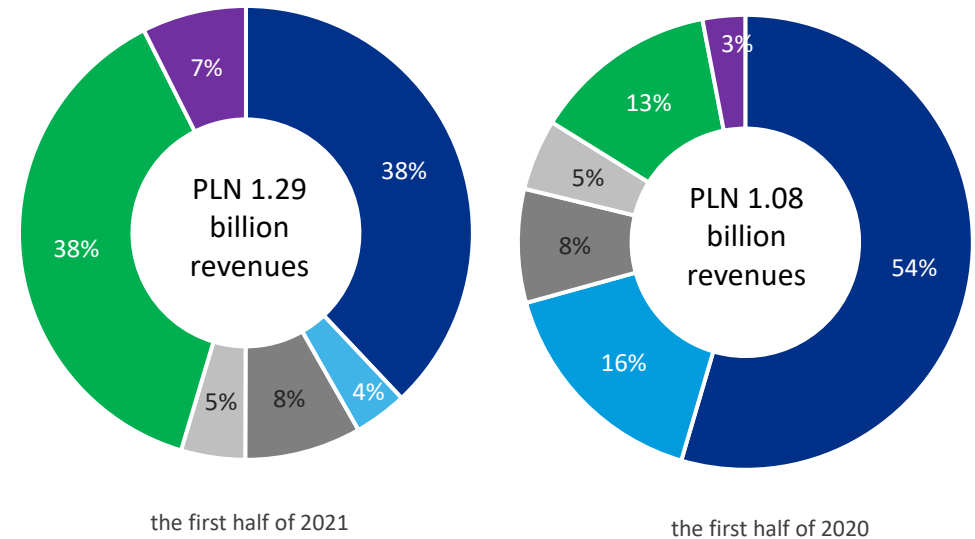
Revenues by segments



Sales revenue
[in mln PLN]



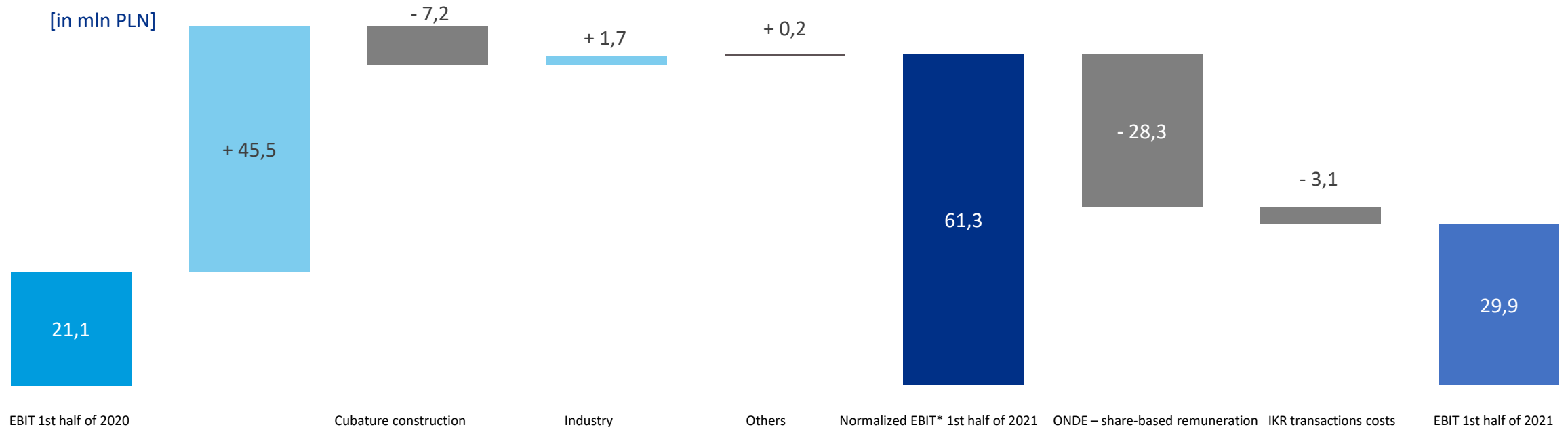
Revenue share



COMMENT

- The segment of renewable energy sources and engineering and road construction, developed as part of ONDE, with the largest share in the Group's revenues,
- Decreasing the share of the cubature construction in sales to 42%, from nearly 71% the year before.

EBIT evolution

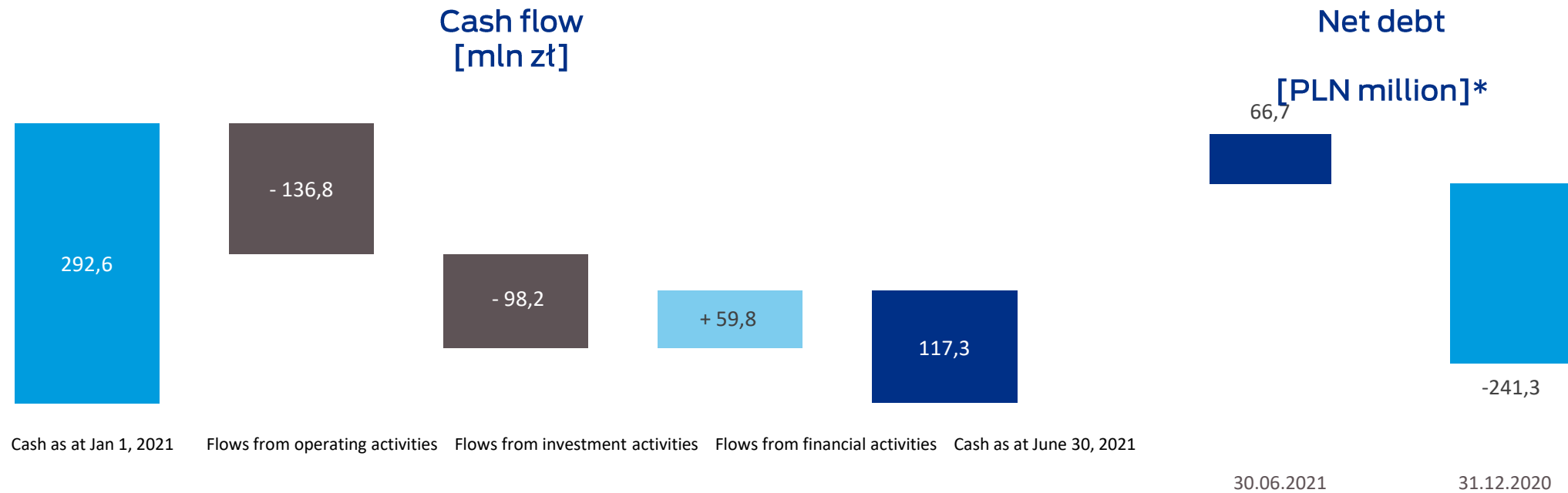


* EBIT cleared of the impact of the valuation of series D ONDE shares (share-based remuneration) and IKR transaction costs

COMMENT

- ONDE as the driving force behind the Group's results - an increase in normalized EBIT by PLN 45.5 million, to PLN 52.8 million,
- One-off events that lower the result:
 - Valuation of ONDE employee shares - PLN 28.3 million (non-cash cost),
 - Transaction costs of the purchase of shares in IKR GmbH (PLN 3.1 million).

Financial flows and debt



COMMENT

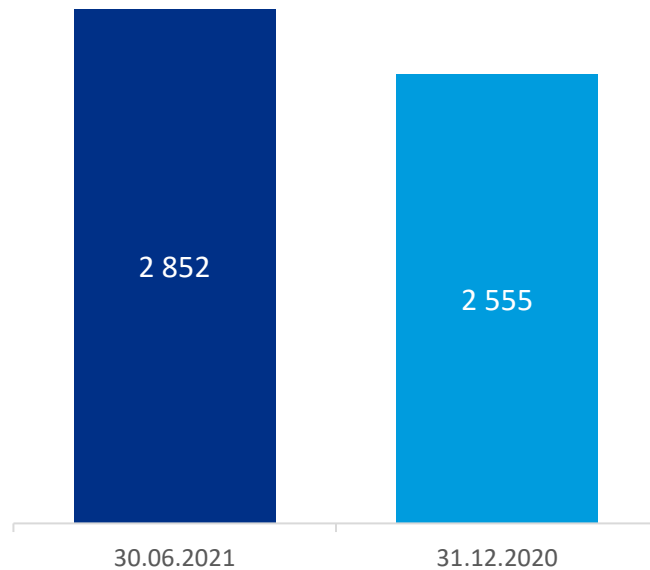
- Negative CF, related, inter alia, to the development of development activities in the RES segment, the purchase of the IKR company, investments in the production of modular facilities and the purchase of own shares,
- Safe level of interest debt, L12M net debt/EBITDA below 0.5.

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

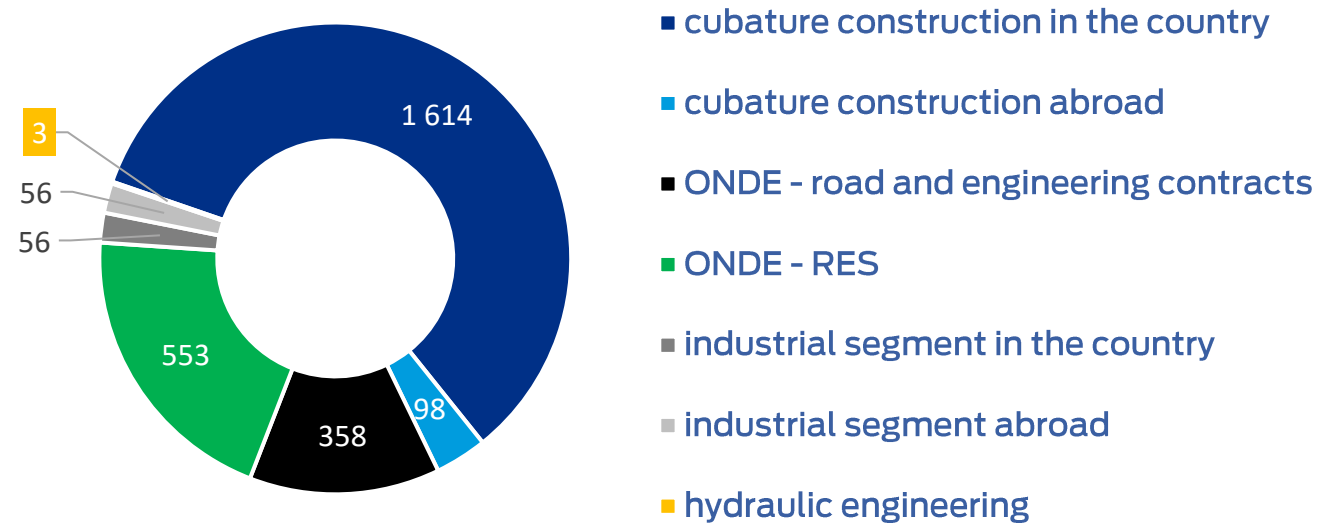
Orders portfolio



Total order portfolio
[in mln PLN]



Orders portfolio by segments [PLN million] - as at June 30, 2021



COMMENT

- Value of the Group's orders portfolio in the first half of 2021 increased by 12%, to PLN 2.852 million,
- The value of orders to be implemented in 2021 is PLN 1.624 million,

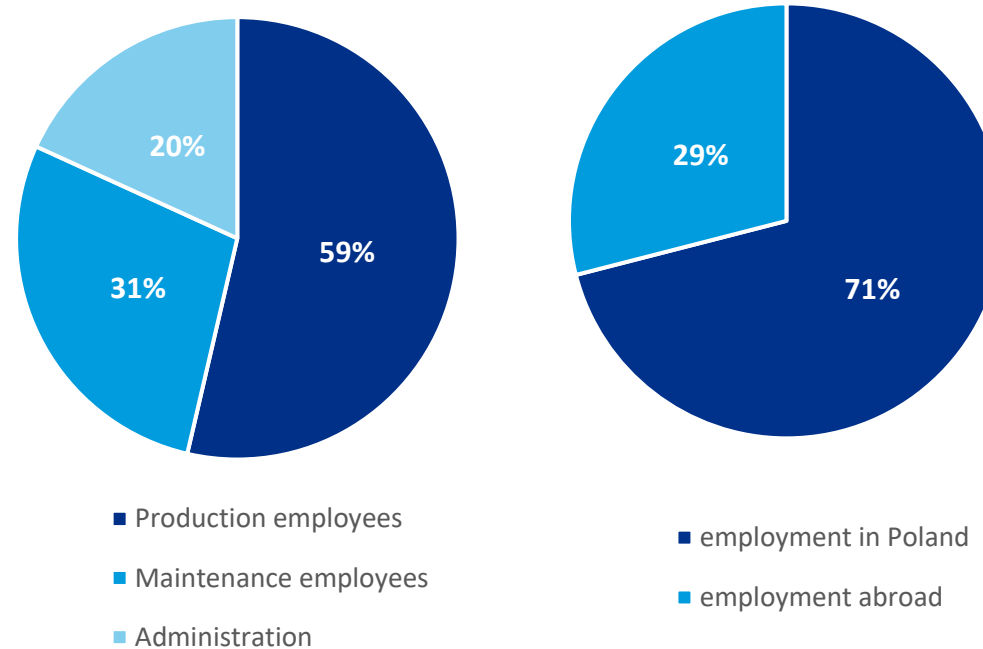
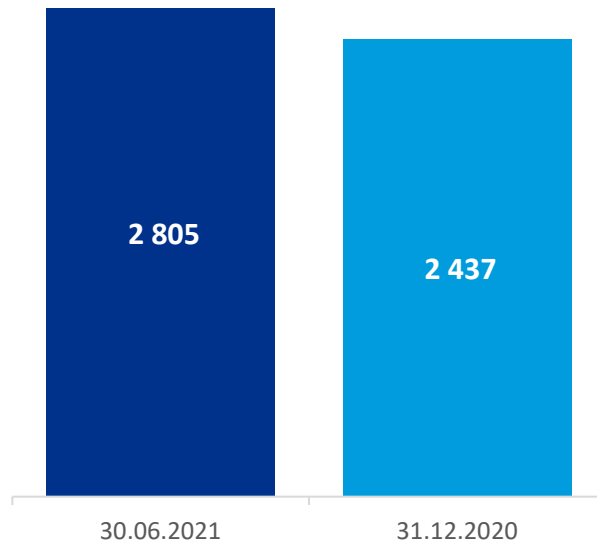
Employment



Employment



Number of employees in the Group



status as at June 30, 2021

COMMENT

- In the first half of 2021, employment in the Erbud Group increased by 368 people, up to 2,805 employees.
- It was largely influenced by the acquisition of IKR GmbH - 269 people.



Operational and financial results of ONDE

the first half of 2021

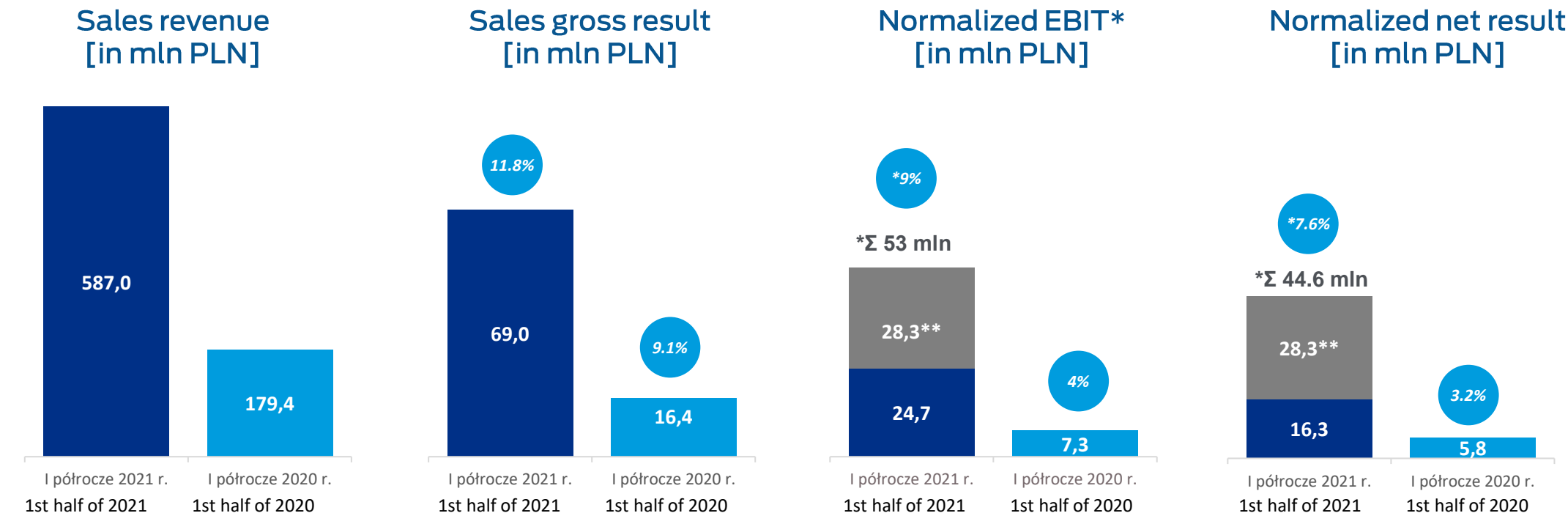
The most important events of 2021



- Debut on the Warsaw Stock Exchange - PLN 445 million obtained in IPO* (19.07)
- Large increase in revenues (PLN 180 to PLN 584 million) and margins at all levels
- PLN 913 million in the order portfolio in the contracting and 475 MW of secured development projects

* The funds raised in IPO were transferred to the company after the balance sheet date, August 23, 2021

Financial results of ONDE for the first half of 2021

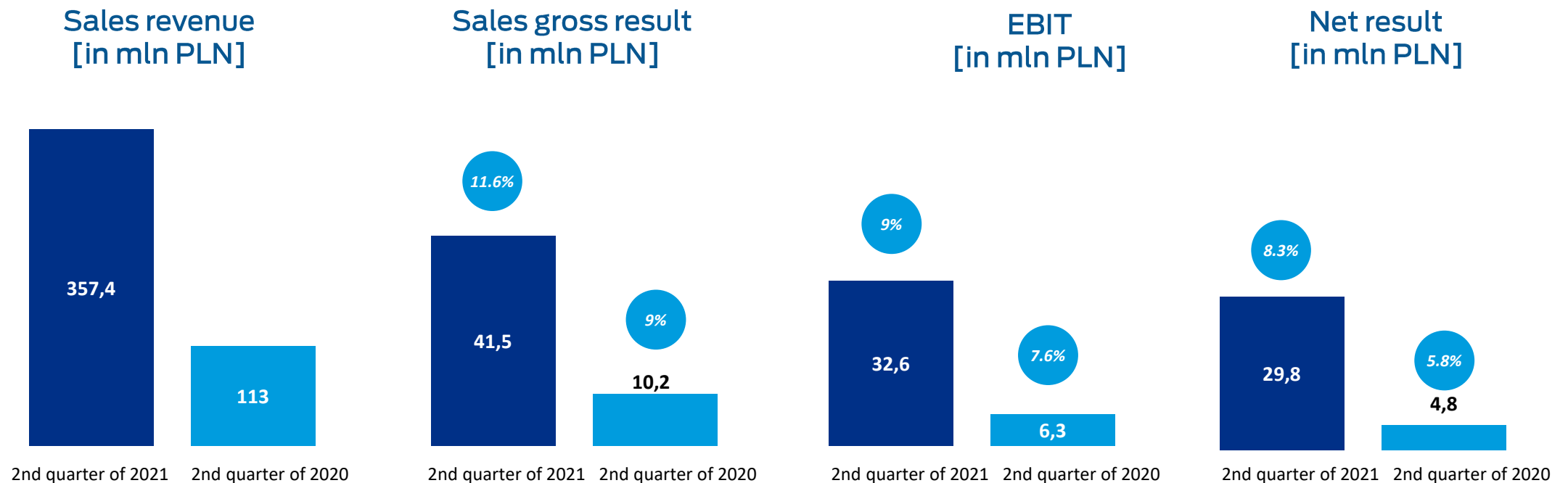


COMMENT

- More than 3 times higher sales of the RES segment. Increase of the gross profitability on sales by 2.7 percentage points, up to 11.8%,
- Normalized* EBIT result 7 times higher y/y, increase of EBIT margin* by 5 percent points, up to 9%,
- Normalized EBITDA was PLN 56.3 million compared to 10.3 a year earlier,
- Almost a 3-time increase in the normalized* net result.

** Effect of the valuation of series D ONDE shares (share-based compensation). Non-cash event in Q1 2021

Financial results of ONDE for the second quarter of 2021



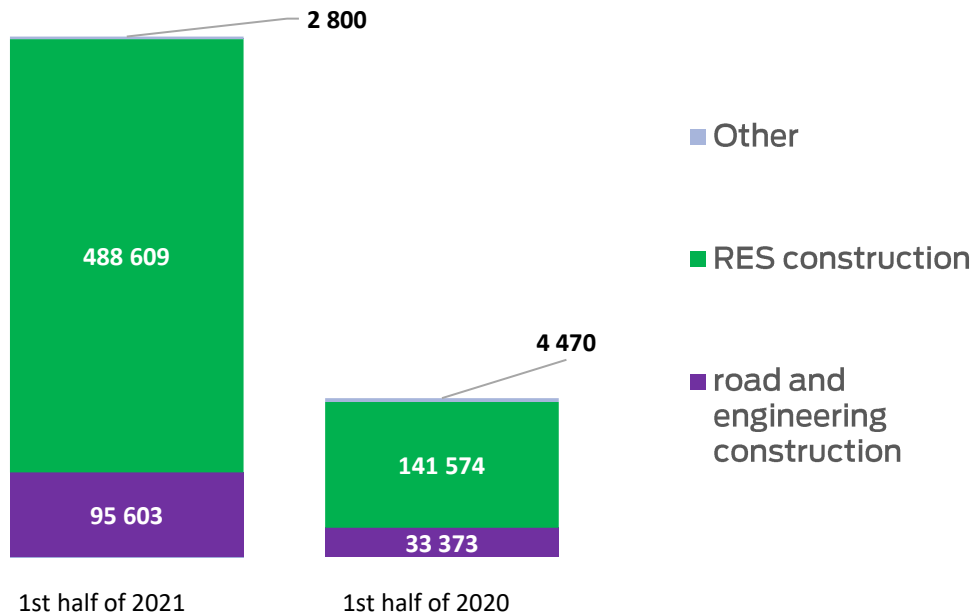
COMMENT

- In Q2 2021, the company significantly improved its results thanks to the growing share of RES in the performance and the use of operating leverage.

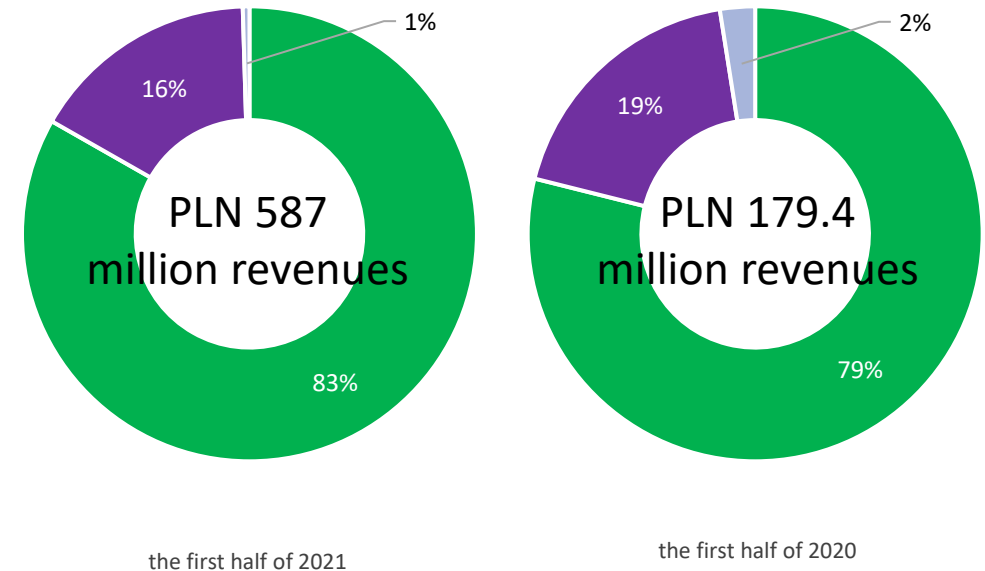
Revenues by segments



Revenues in thous. PLN



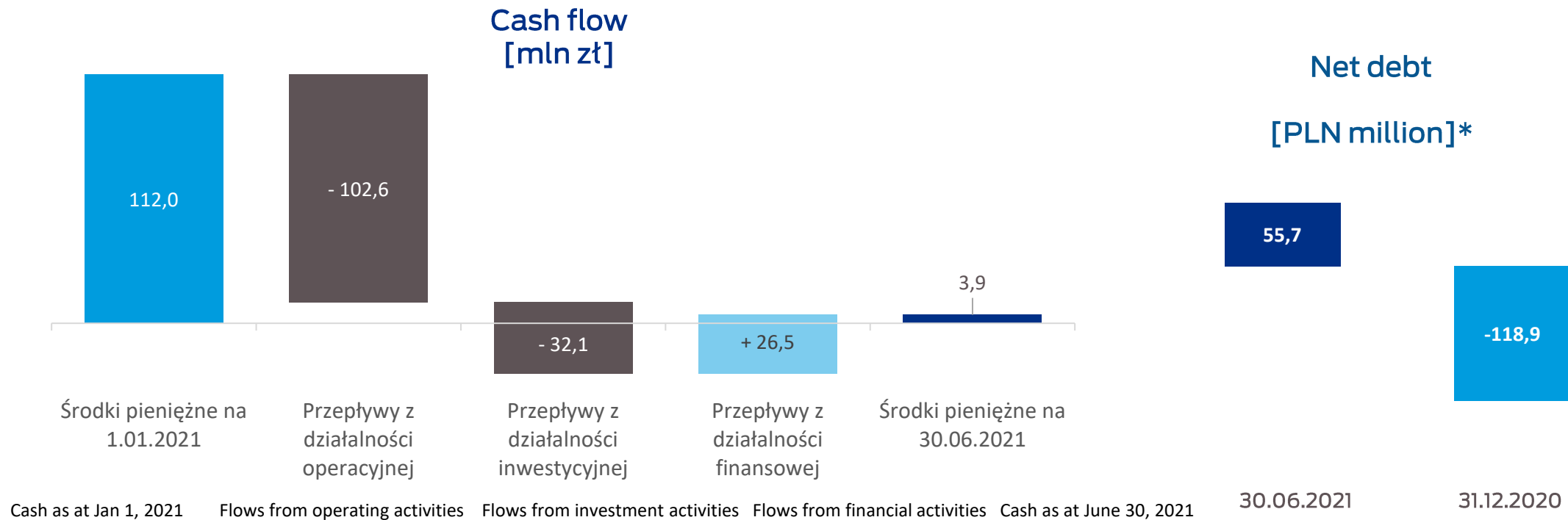
% share in revenues



COMMENT

- Further gradual increase in the share of RES-related activities in the revenue mix,
- The segment grew almost 3.5 times year to year,
- Less exposure to the engineering and road market.

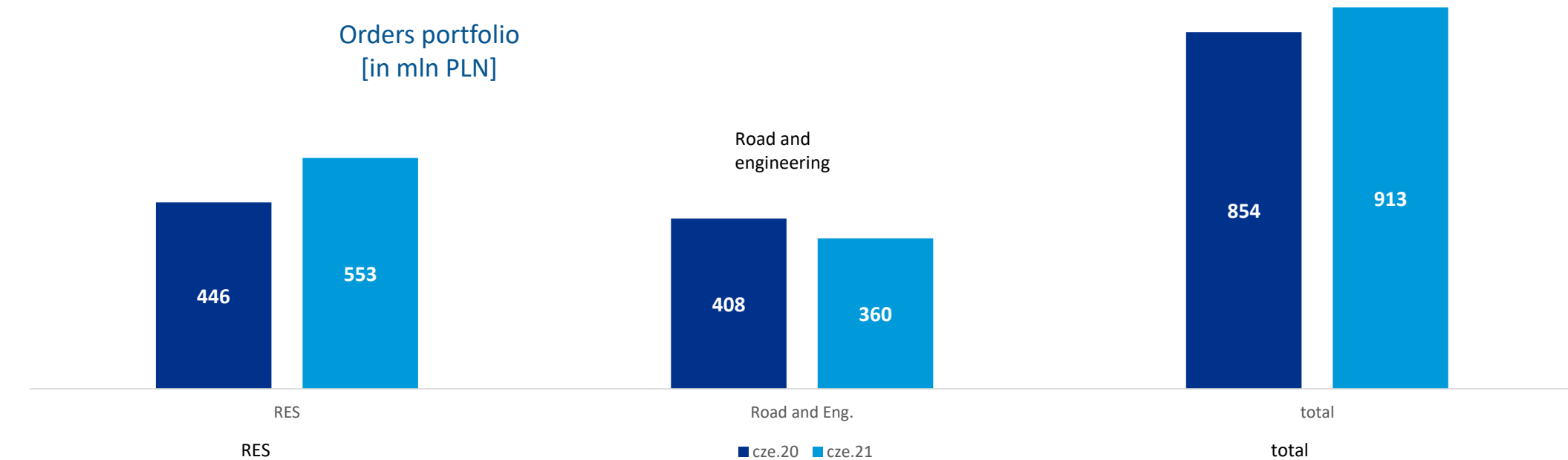
Financial flows and debt



COMMENT

- Negative CF, related, inter alia, to the development of investment and development activities in the RES segment,
- Safe level of interest debt, L12M net debt/EBITDA <1.

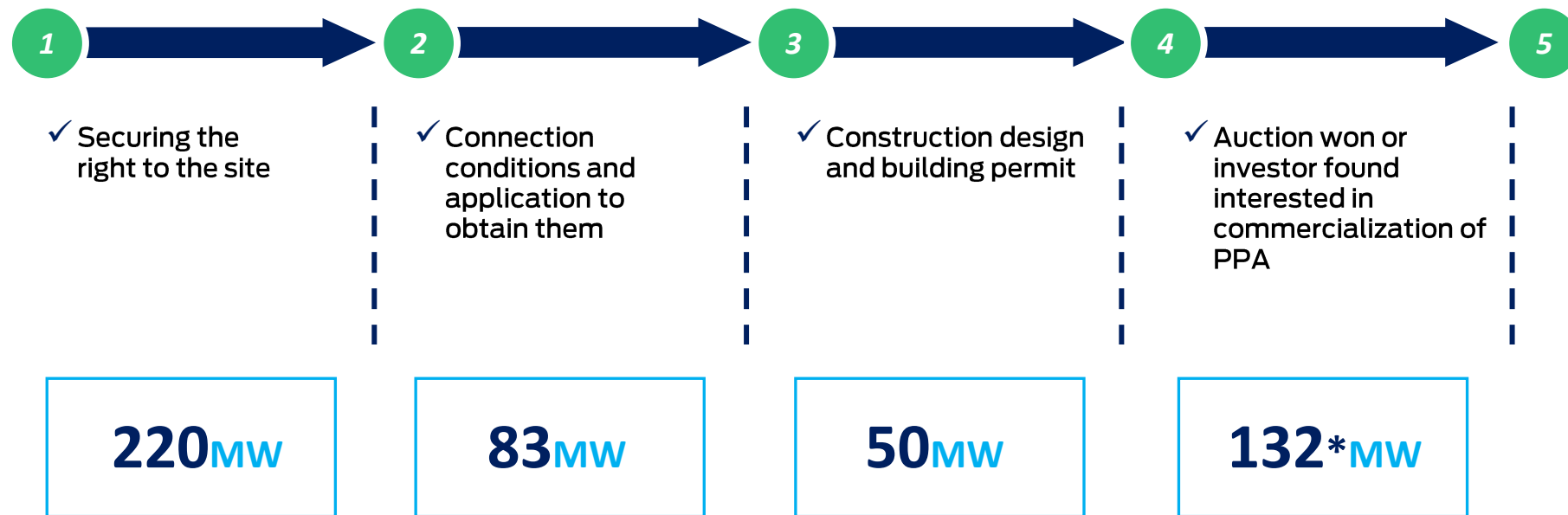
Portfolio of orders in progress



COMMENT

- 2021 revenues secured by a high backlog with further growth potential,
- Value of orders for execution in 2021: PLN 594 million.

Advancement of development projects



COMMENT

- 485 MW of projects purchased and secured, 35MW of which are wind projects with a building permit,
- additionally, approx. 700 MW (in various stages of development) with signed letters of intent,
- PLN 69.4 million from IPO was allocated to refinancing purchases, approximately PLN 50 million will be allocated to the purchase of further projects in 2021.

* Partly in JV 50/50 with a partner

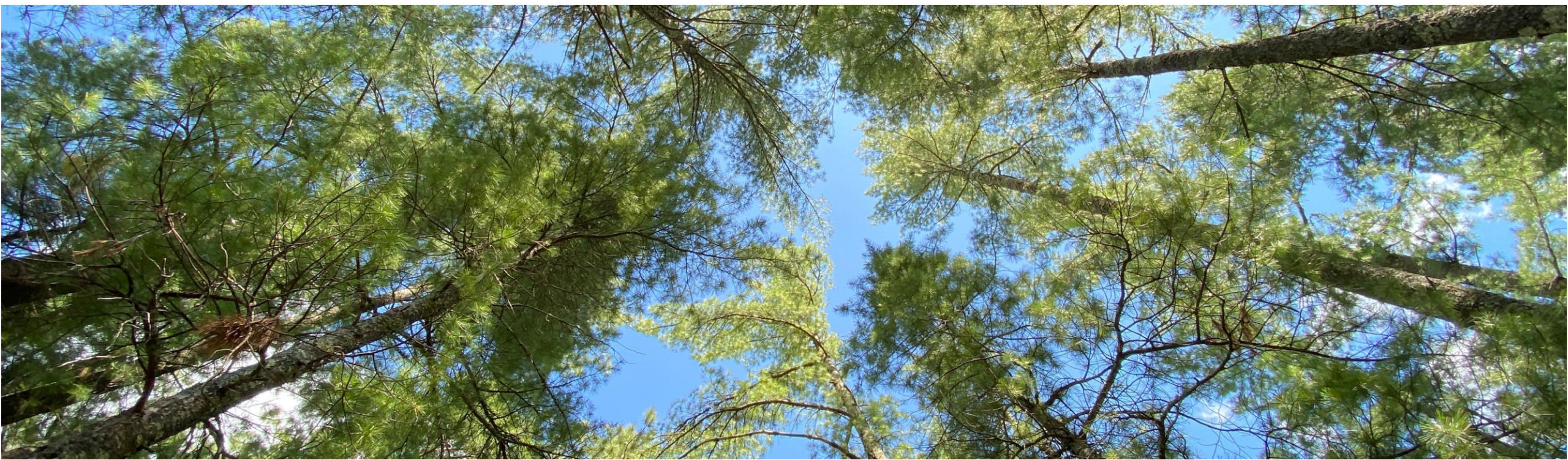
Market environment in 2021



- The 10H Act - in August the ministry confirmed that he expects the liberalization of the distance act to enter into force at the end of November this year. According to various estimates of industry organizations, it will enable the construction of farms with a capacity of up to 25-32 GW,
- At the end of the first half of 2021, the capacity of photovoltaic installations in Poland exceeded 5.2 GW (+152% y/y), and wind 7 GW (+12%),
- In the June RES auctions organized by the ERO, for the first time in history, the advantage of PV projects over wind projects was noted,
- The ERO plans to conduct another RES auction by the end of 2021, as well as to organize a RES auction until 2027 (according to the information provided during the conference organized by PWEA).



Leader of green transformation





Leader in renewable energy construction in Poland

No. 1: revenues from the implementation of wind farms and solar farms above 1 MWe

Leader of green construction in Poland

No. 1 revenues from:

- realization of environmentally friendly, low and zero emission buildings, and production of environmentally friendly modular structures

Leading contractor of transformational investments

Income from implementation:

- investments in the transformation of the Polish heating industry
- deep efficiency renovation of public buildings
- technological investments in the field of economy water, storage and transmission of energy, green hydrogen and methane, recycling and recovery of raw materials.



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Thank you