



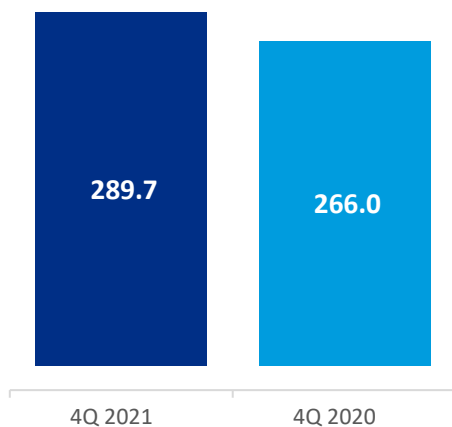
# OPERATING AND FINANCIAL PERFORMANCE ONDE GROUP 2021/Q1 2022

# THE MOST IMPORTANT EVENTS IN 2021

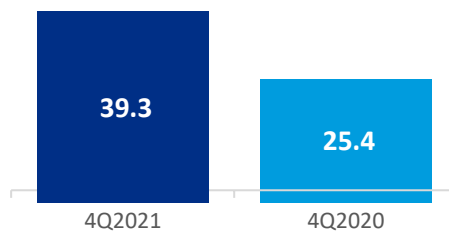
- A rapid increase in income and profits on all levels
- A fast and efficient performance of the strategy presented to investors during IPO
- Winning new contracts for construction of PLN 422 million for wind farms and PLN 530 million for PV
- Obtaining own projects of a potential of ca. 300 MW since the listing
- The total investment portfolio at a level of ca. 830 MW for wind and solar projects

# ONDE FINANCIAL PERFORMANCE IN 4Q 2021

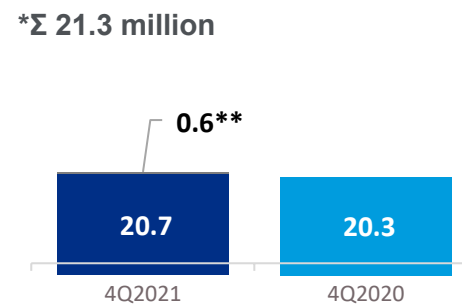
Income on sales  
[PLN million]



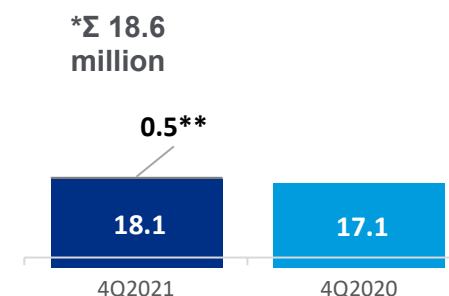
Gross profit on sales  
[PLN million]



Normalised EBIT\*  
[as PLN million]



Normalised net profit  
[as PLN million]



## COMMENT

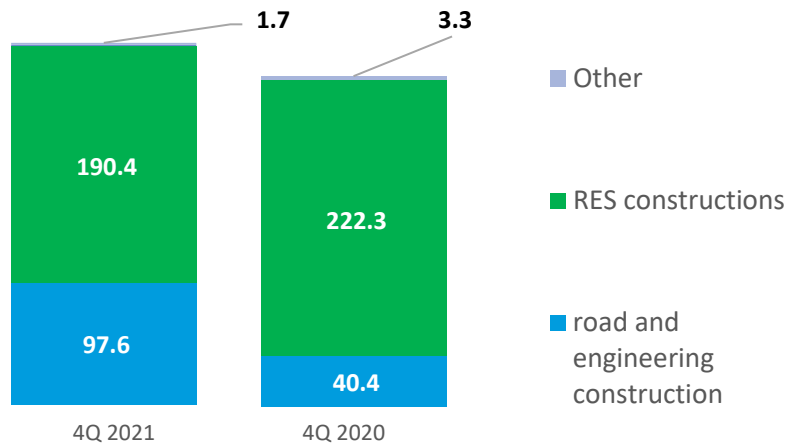
- An increase on sales profitability from 9.54% to 13.56%
- Maintaining the EBIT margin above 7%
- Net profitability at a level of 6.4%
- Value of contracts signed in the 4Q alone was PLN 388 million

\* Normalised result

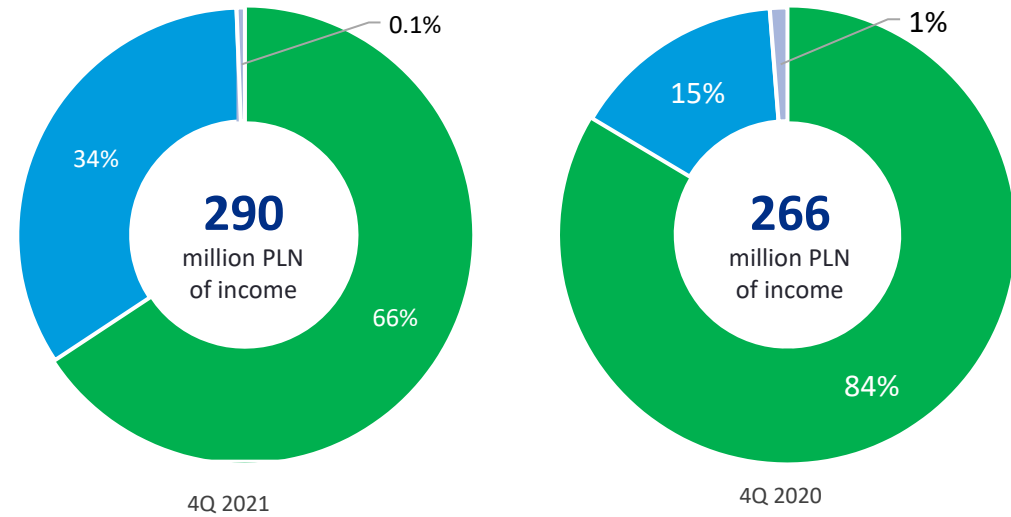
\*\* Influence of IPO costs (recognised in management costs) in 4Q

# INCOME ACCORDING TO SECTORS IN 4Q 2021

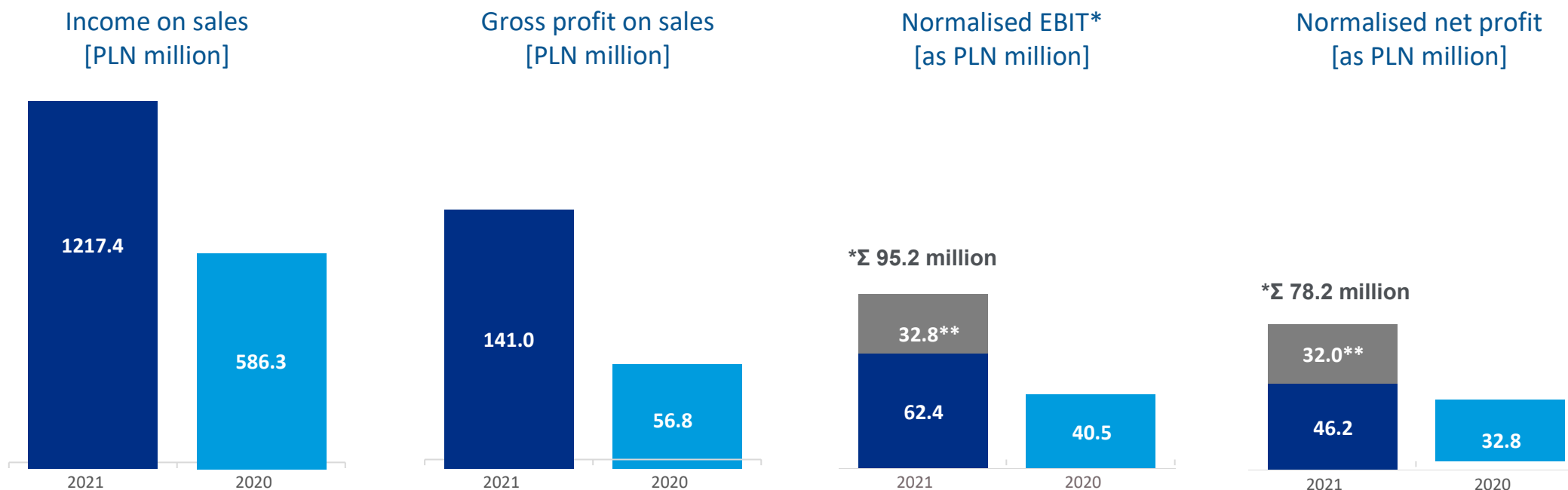
Income as PLN million



% share in income



# ONDE FINANCIAL PERFORMANCE IN 2021



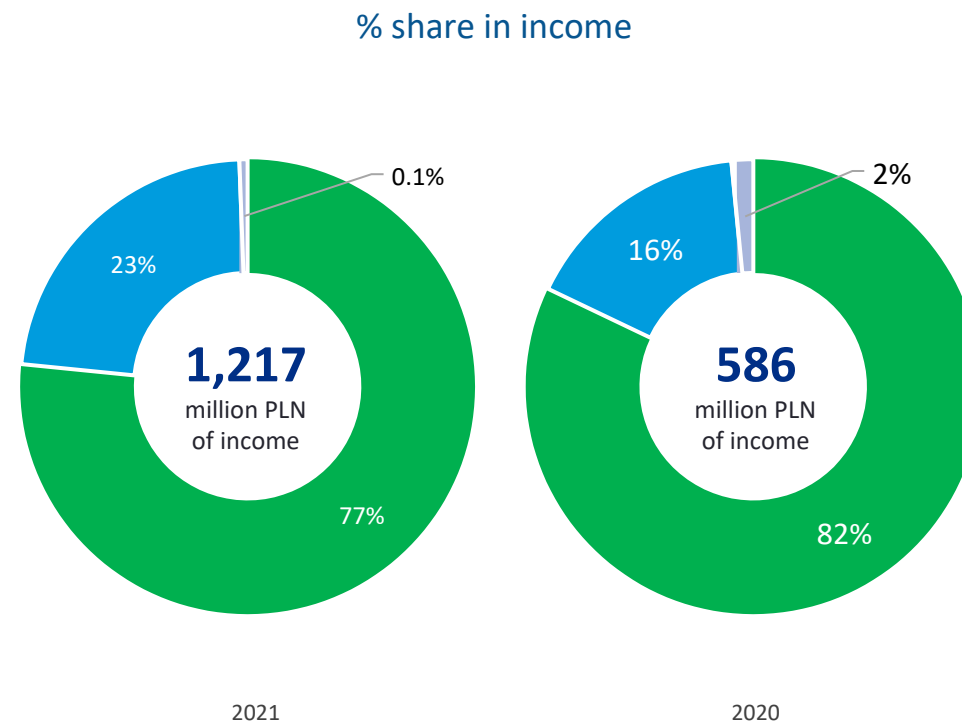
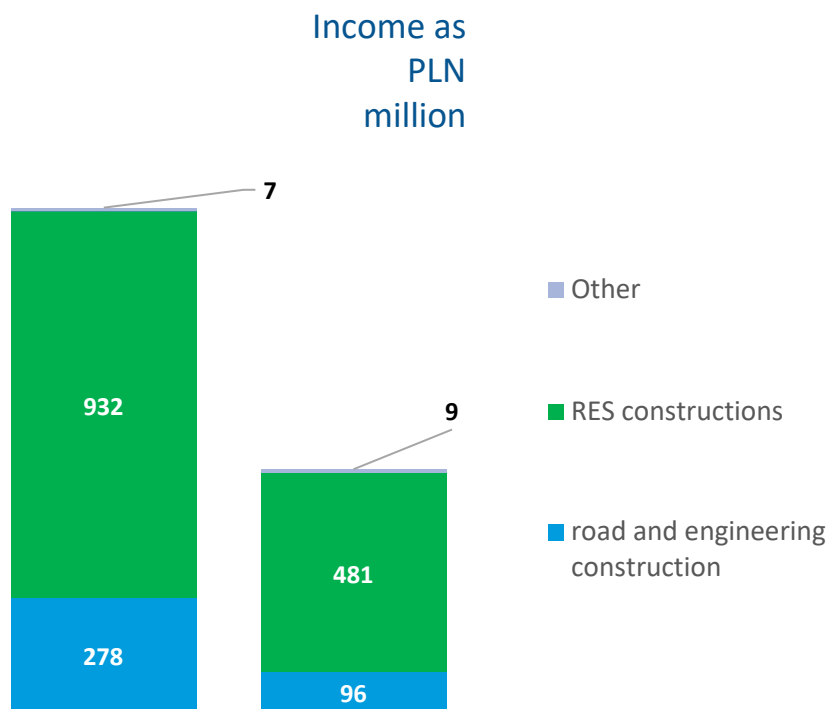
## COMMENT

- The normalised\* EBIT result more than two times higher YoY, where the RES segment contribution amounted to ca. PLN 85 million.
- Maintaining the EBIT margin at a level of 7% The normalised EBIT margin\* 7.8%
- The normalised EBITDA\* was over PLN 97 million, versus PLN 46.2 million a year earlier.
- The normalised\* net result increased over two times.

\* Normalised result

\*\* The influence of valuation of ONDE D series shares (remuneration in shares) - (non-cash event in 1Q 2021) and IPO costs recognised in general management costs.

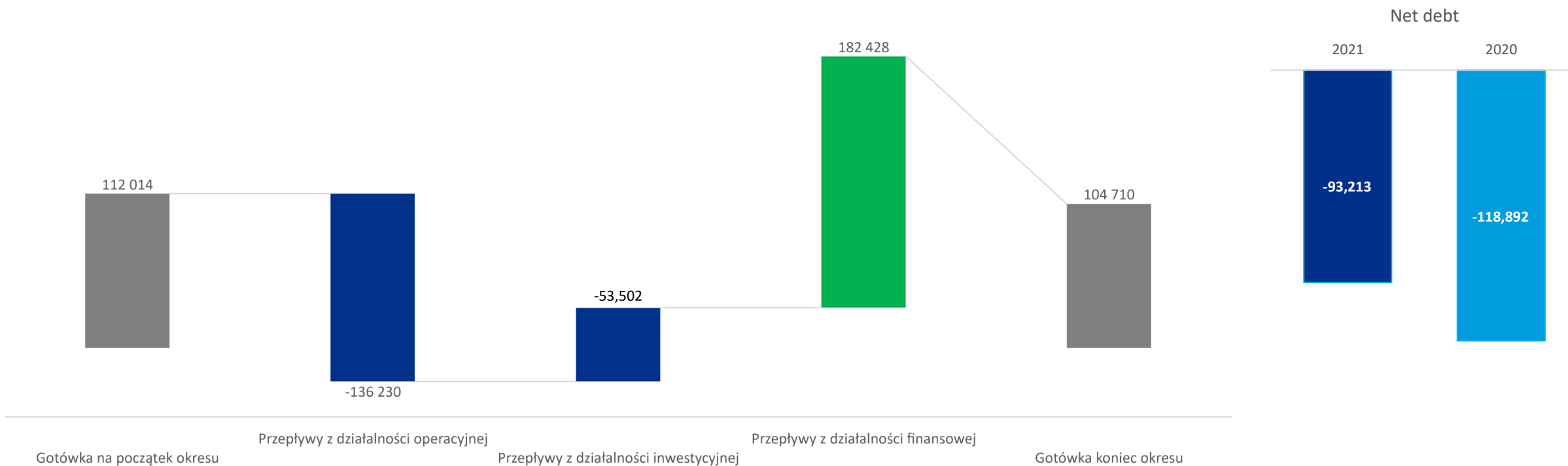
# INCOME ACCORDING TO SECTORS IN 2021



## COMMENT

- Nearly doubled increase in sales in the RES segment.
- The construction and the road and engineering segment increased nearly three times year over year (related to the process of the S3 road construction)

# CASH FLOWS AND DEBT IN 2021

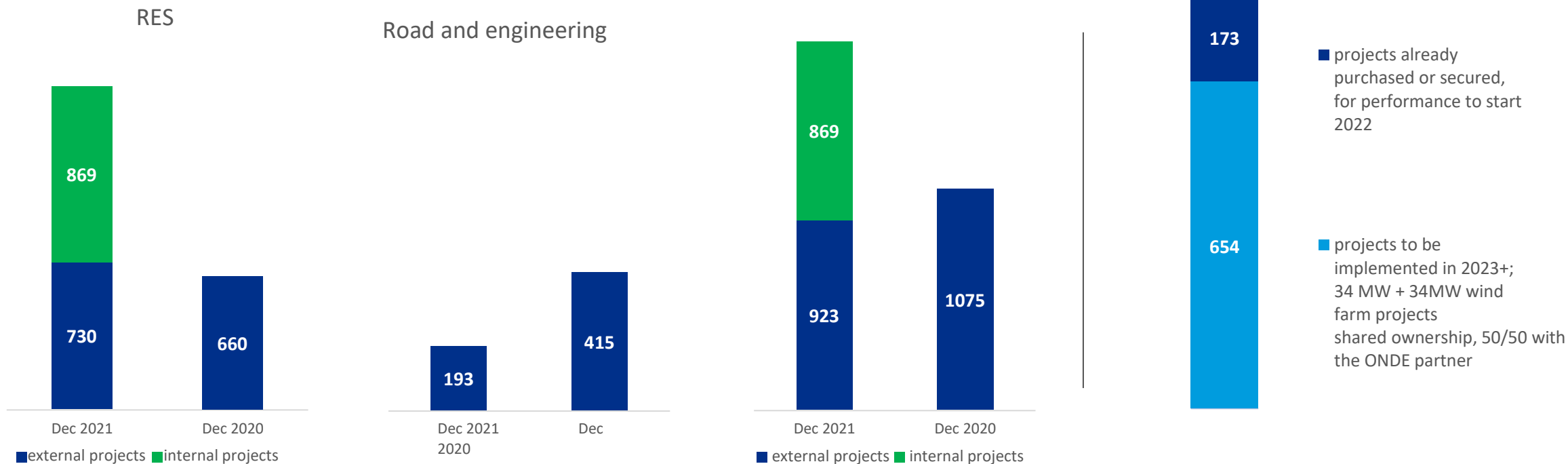


## COMMENT

- A negative CF associated, among others, with expansion of investment and development activities in the RES segment
- Cash surplus over interest debt

# BACKLOG IN CONTRACTS AND INVESTMENT PIPELINE

[as PLN million]



## COMMENT

- Income of 2022 secured with the high backlog with a potential for further growth
- Backlog of external projects RES: wind - PLN 292 million; PV – PLN 439 million; Nearly tenfold increase in PV (year over year)
- The performance portfolio includes PLN 46 million from construction of PV Cyranka on own account

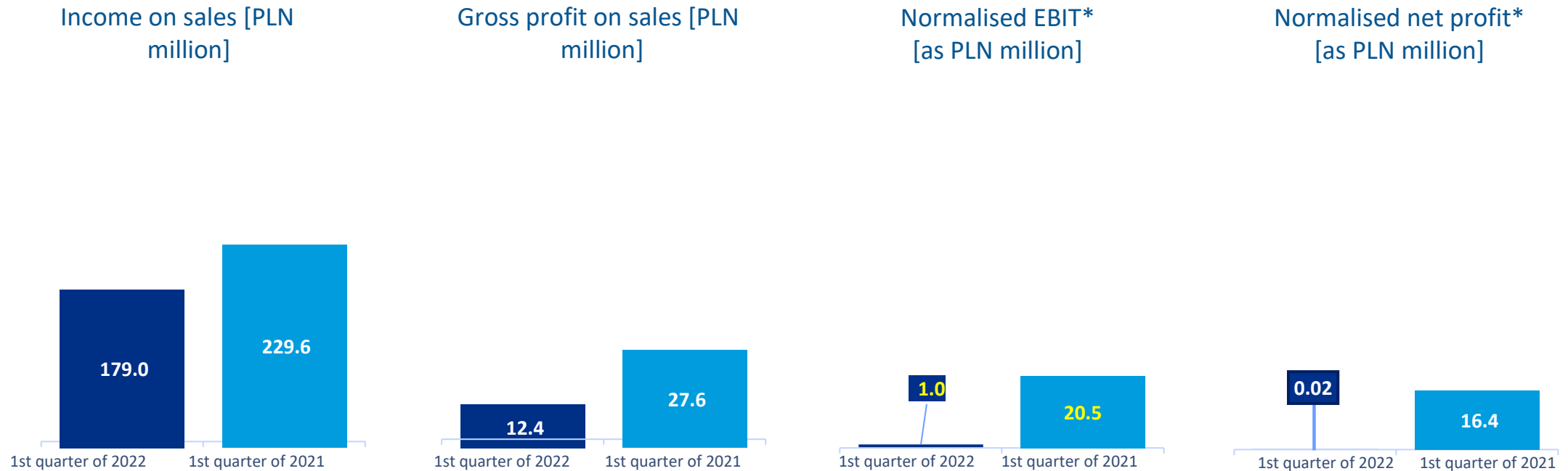
\* as of 31/12/2021



## The most important events of the 1st quarter of 2022

- Winning new contracts for execution of the approximate value of PLN 93 million;
- More selective approach to contracts;
- More noticeable seasonal nature with a negative impact on the income,
- Securing deliveries of PV modules for crucial projects - of a total potential of 140 MW,
- Negotiation of indexation of performance contracts;
- Consistent performance of the strategic assumptions communicated during IPO,
- Expansion of the investment portfolio.

# ONDE financial performance in the 1st quarter of 2022



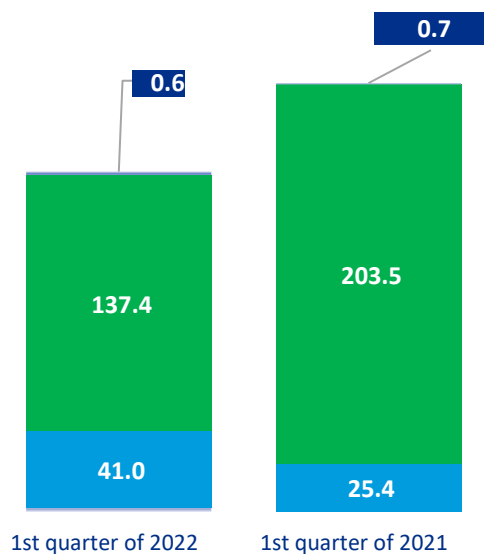
## COMMENT

- Income lower by 22%
- In the 1st quarter of 2022 EBITDA amounted to PLN 2,8 million vs. 22.1 million in the 1st quarter of 2021
- The lower margin is a consequence of performance time schedules for individual projects

\*1st quarter of 2021 - adjusted for valuation of ONDE D series shares (Management Board remuneration in a form of shares).

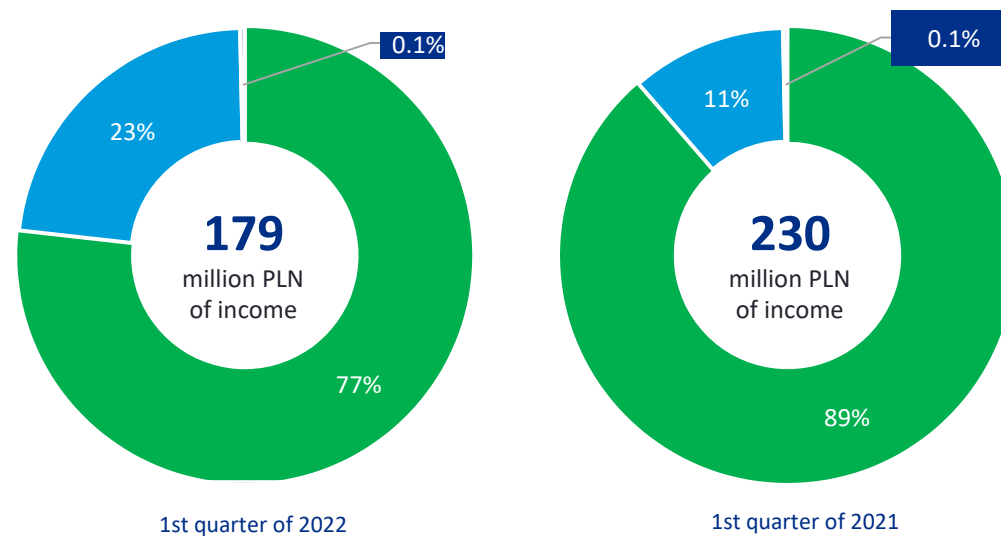
# Income according to sectors in the 1st quarter of 2022

Income as PLN million

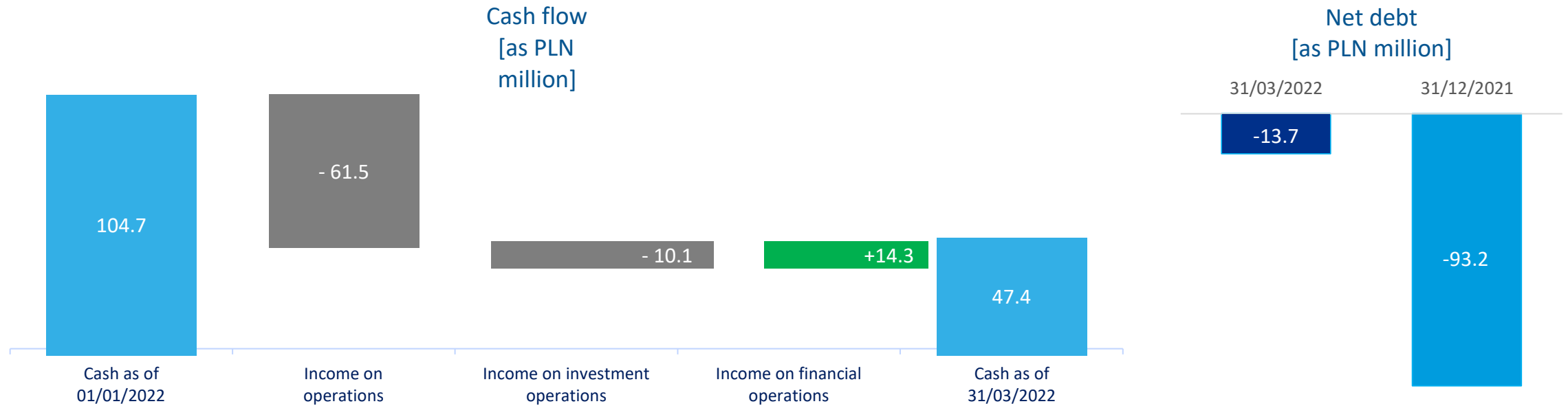


- Other
- construction RES
- road and engineering construction

% share in income



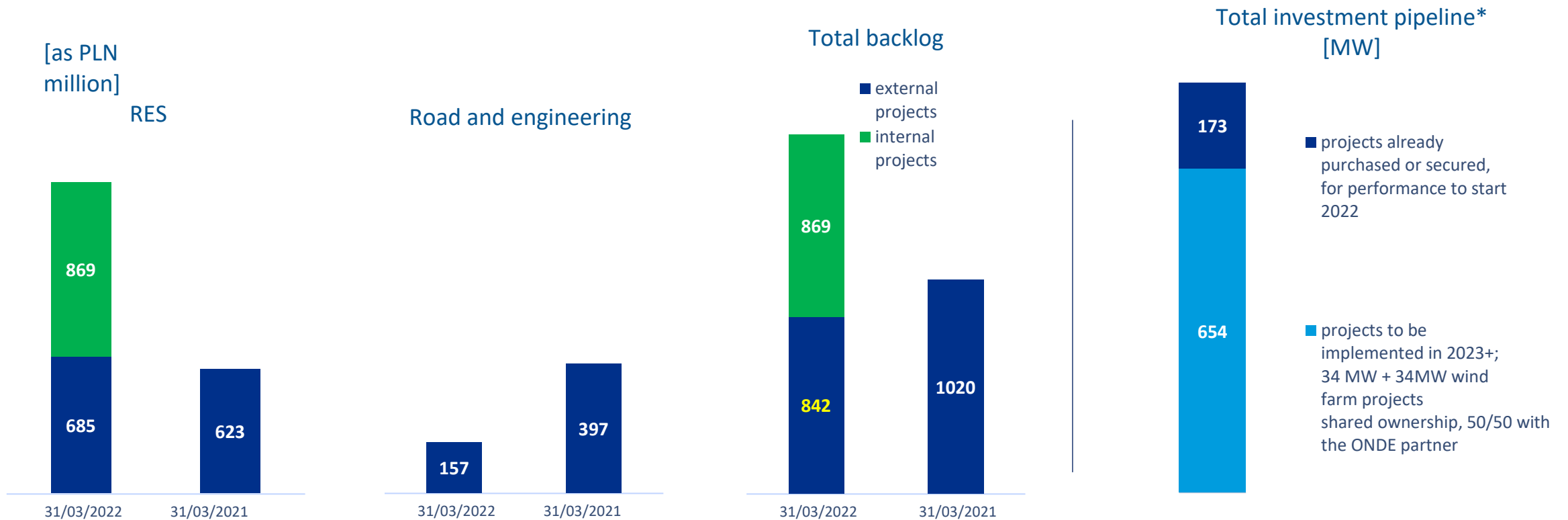
# Cash flows and debt in the 1st quarter of 2022



## COMMENT

- A negative CF associated, among others, with expansion of investment and development activities in the RES segment
- Cash surplus over interest debt

# Backlog in contracts and investment pipeline

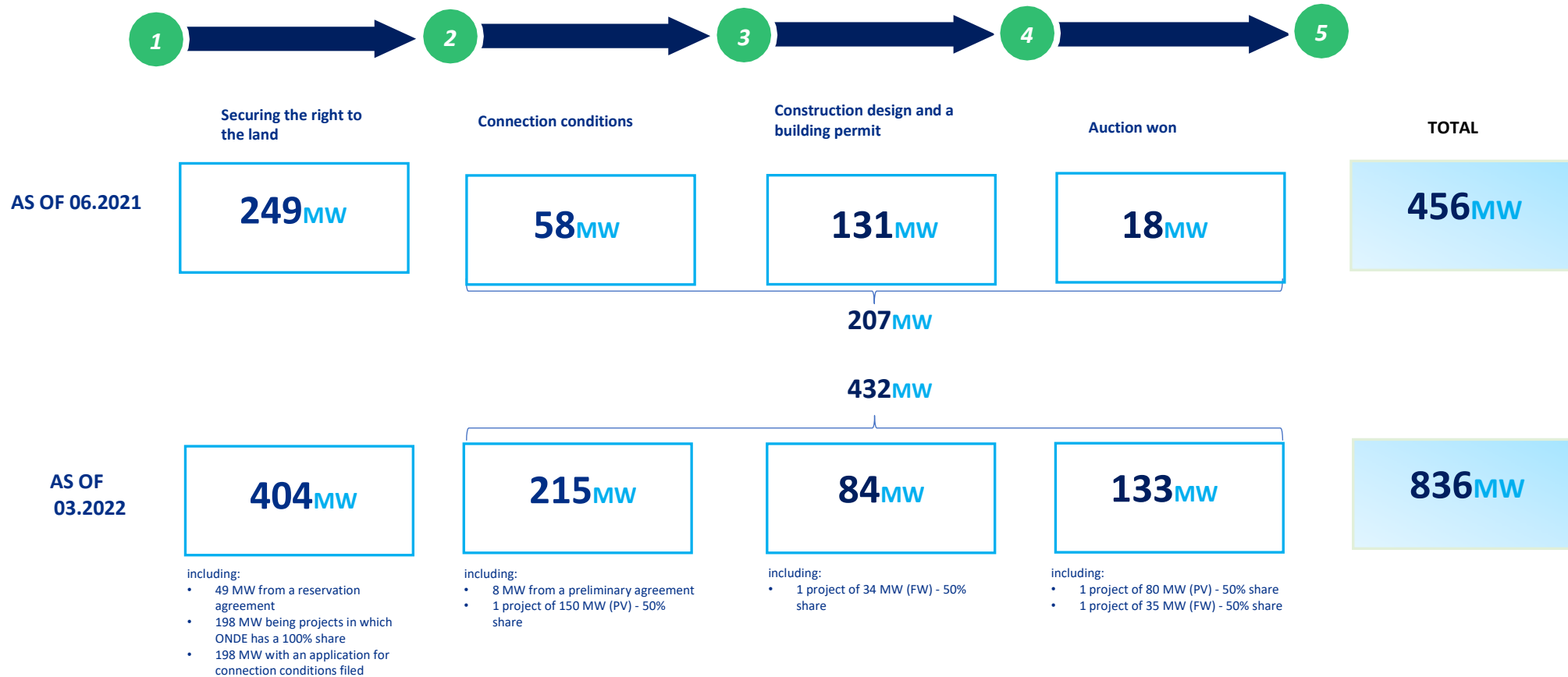


## COMMENT

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

\* a status as of 31/03/2022

# Progress of developer projects



## COMMENT

- Purchasing the remaining 50% shares in the special purpose vehicle being an owner of the 40 MW photovoltaic farm project
- Planned purchase of projects of a capacity of ~150-200 MW in 2022
- The Company considers issuing of green bonds

## Market environment and prospects

- The 10H Distance Act - the project taken over by the Ministry of Climate and Environment. According to the government declaration, the Act is to be implemented in June 2022, and this will release the investment potential;
- 50 GW of installed capacity in renewable sources already in 2030 - planned by the Ministry of Climate and Environment;
- Planned changes in the RES auctions system: following the EU notification, auctions would be extended to 31 December 2027;
- Works on possibilities to implement cable pooling in Poland;
- Polskie Sieci Elektroenergetyczne plan investments of PLN 32.2 billion by 2032. PSE plan to construct, e.g., a permanent north-south electricity link.
- A rapid increase in energy prices: more PPA projects, an increase in investors' IRR. ONDE may keep some of power plants constructed on its own account and sell energy.
- Osterpaket - EUR 200 billion for investments in decarbonisation in Germany (the capacity from onshore wind power generation doubled to 115 GW, the increase in the installed power in offshore wind power plants to 30 GW by 2030. The installed power in photovoltaic is to increase by as much as three times and amount to 215 GW).



Thank you

