

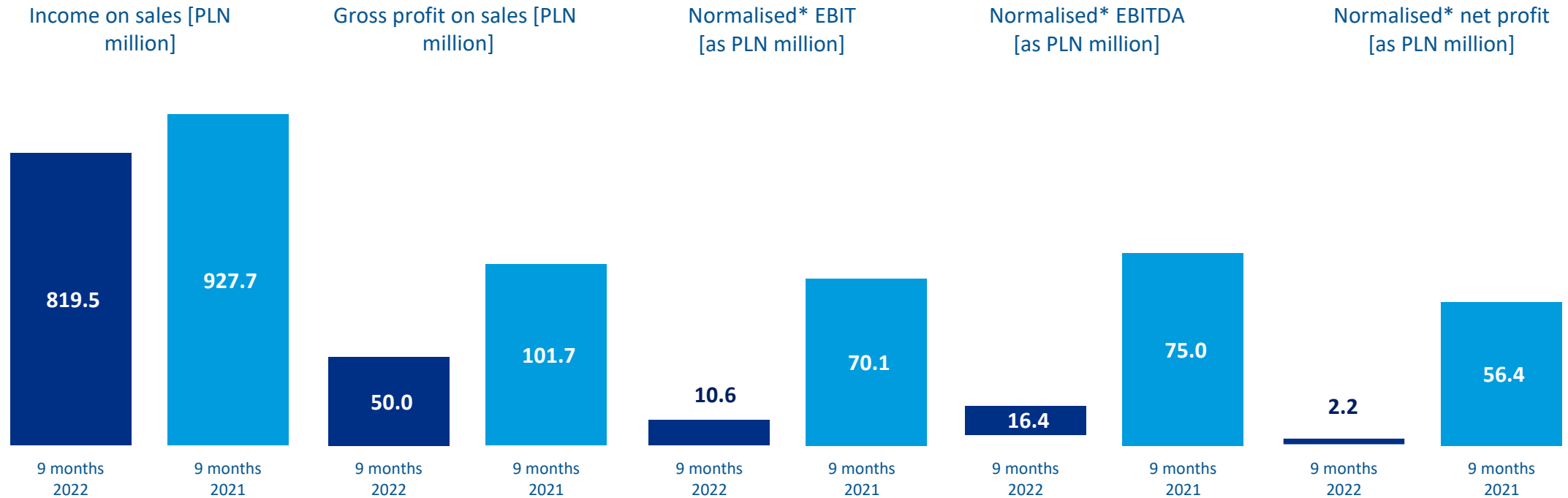


OPERATING AND FINANCIAL PERFORMANCE
ONDE GROUP
3RD QUARTER 2022

The most important events of 9 months of 2022

- Income of PLN 819.5 million in 9 months of 2022; - 11.7% YoY;
- EBIT of PLN 10.6 million in 9 months of 2022; -85% YoY;
- EBITDA of PLN 16.4 million in 9 months of 2022; -78% YoY;
- Winning new contracts for execution of the approximate value of PLN 508 million in first 9 months;
- The first contract in Lithuania (EUR 3.3 million) - construction works on a wind farm;
- Finishing of the construction stage at the first farm from own portfolio (Cyranka, 18MW);
- Review of strategic options for a portfolio of RES developer projects;
- Intensification of acquisition activities in the German market.

ONDE financial performance for 9 months of 2022

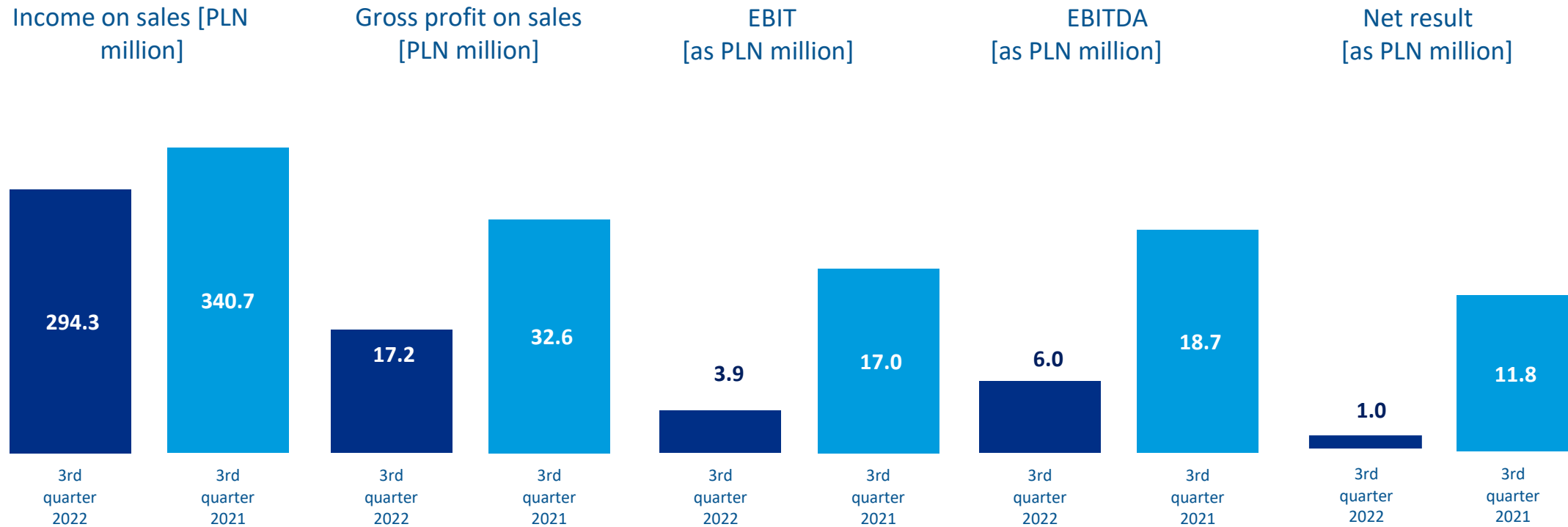


COMMENT

- The level of sales for first 9 months burdened by the poor first quarter - two subsequent quarters with a noticeable recovery.
- A significant difference between the normalised EBIT and the normalised net profit results, among others, from the tax (PLN 0.8 million) on the profit generated on performance of the Cyranka project (not recognised in the consolidated financial statement).
- After 9 months, the gross margin on sales of 6.1% vs. 11% after 9 months a year earlier,
- Income on the Cyranka investment of PLN 44.5 million are recognised in the Group inventories.

* Profit net of ONDE shares valuation (in the period of 9 months of 2021, remuneration in shares, PLN -28.3 million of a non-cash cost) and, at the net profit level - of tax on profit on construction of the Cyranka farm at own cost

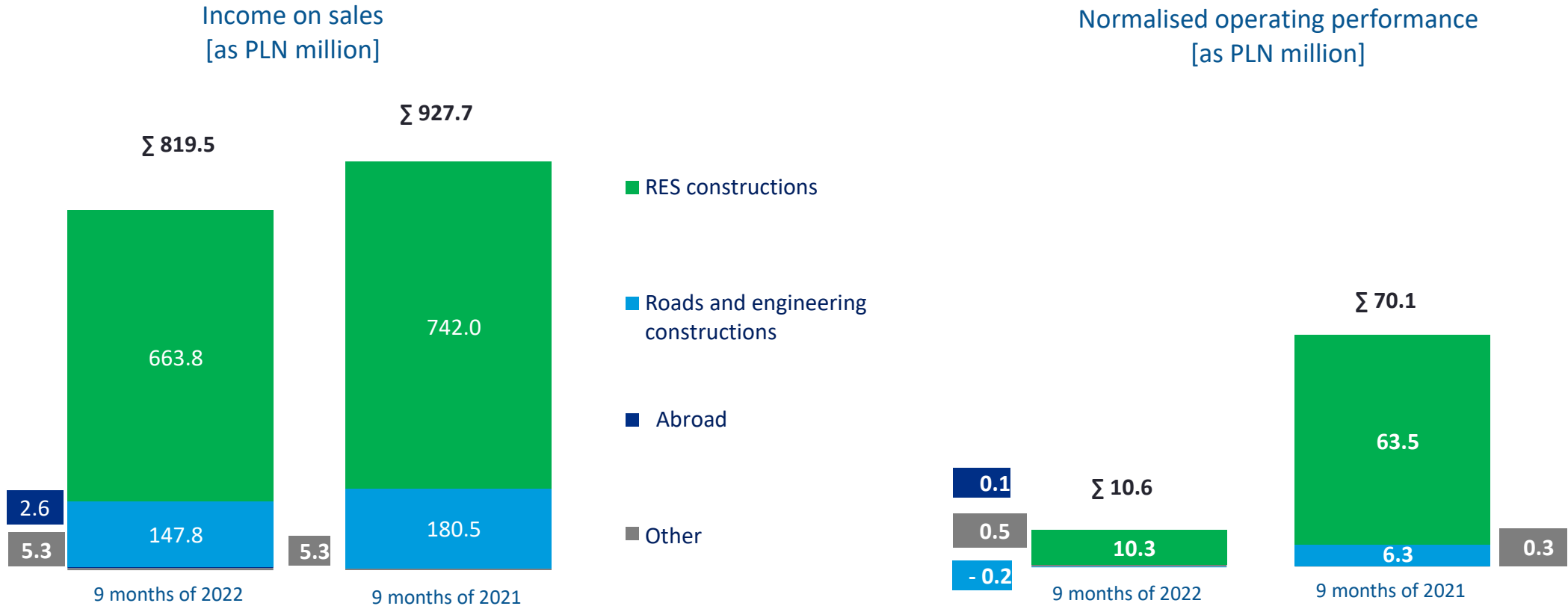
ONDE financial performance for the third quarter of 2022



COMMENT

- In the 3rd quarter of 2022 EBITDA amounted to PLN 6,5 million vs. 19.2 million in the 3rd quarter of 2021
- The gross margin on sales of 5.8% vs. 9.6% in the 3rd quarter a year earlier
- Still noticeable cost pressure resulting from armed actions in Ukraine and inflation.

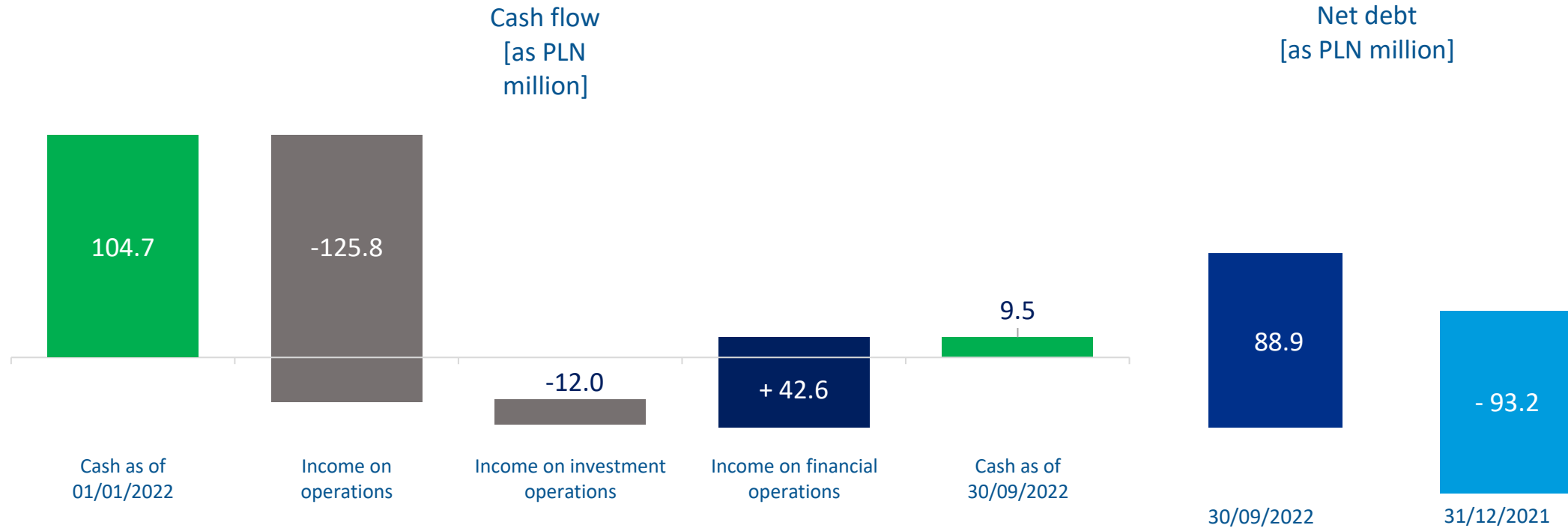
Performance according to sectors for 9 months of 2022



COMMENT

- The income does not include the construction of Cyranka PV farm,
- The foreign sales share in execution in 9 months of 2022 amounted to PLN 2.6 million (a contract in Lithuania worth EUR 3.3 million in total),
- A stable sales structure - over 80% of income originating from performance of RES projects.

Cash flows and debt in 9 months of 2022

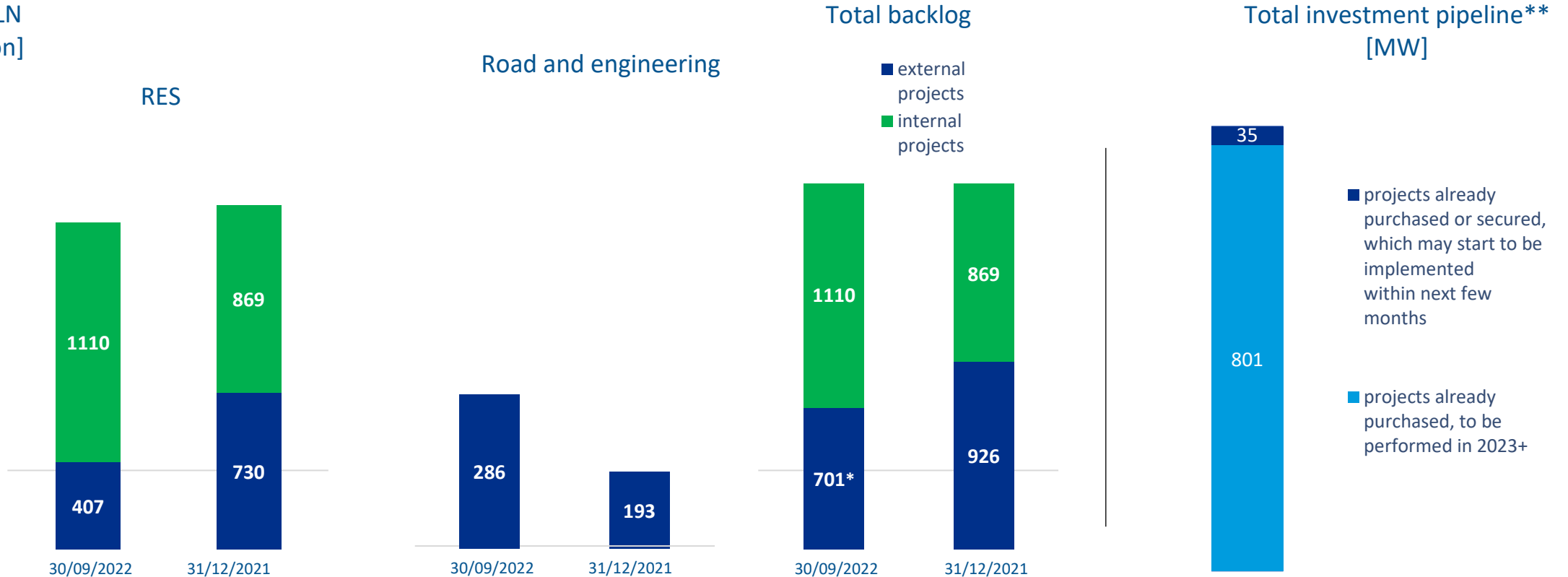


COMMENT

- The negative CF results from a significant increase in inventories that include shares in companies, construction works under the PV Cyranka project, construction materials.
- An increase in inventories from PLN 64 million at the end of 2021 to PLN 160 million as of 30 September 2022.

Backlog in contracts and investment pipeline

[as PLN million]



COMMENT

- Income of 2022 secured with robust backlog
- Backlog of external projects RES: wind - PLN 267 million; PV – PLN 140 million;
- The performance portfolio includes PLN 2 million from construction of PV Cyranka on own account

* Including PLN 8.3 of the remaining performance income

** a status as of 30/09/2022

Progress of developer projects

	SPV	Type	[MW]	% of ONDE shares in the project	lease agreement	environmental decision	development conditions	connection conditions	construction design	building permit	ready to build	Stage of construction
1	PV Kałużbia 2	PV	9	100%								
2	PV Kałużbia 2	PV	8	100%								
3	PV Szczepanów	PV	8	100%								
4	PV Jankowa Żagańska	PV	8	100%								
5	Cyranka	PV	18	100%								
6	Park Słoneczny Ciechanów	PV	7	100%								
7	Solar Serby	PV	80	50%								
8	KWE	WF	34	50%								
9	Farma Wiatrowa Szybowice	WF	35	50%								
10	WF Gumienice	PV	10	100%								
11	Park Lewańd	PV	25	100%								
12	no SPV	PV	49	reservation agreement								
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”, the first own project will start to generate energy in few weeks.
- During next few months, the start of a performance of 2 projects of a total capacity of 35 MW is planned.

Market environment

- Stabilised prices of construction materials and crucial components.
- In December 2022, the total green energy capacity of 34 TWh can be contracted in seven URE auctions, of a maximum value of ca. PLN 14.4 billion.
- An unstable legislation environment in Poland (the 10H Distance Act amendment, the MPZP Act, the energy prices act).
- Germany: EUR 200 billion for investments in green energy: including the doubled capacity from onshore wind power generation to 115 GW, a triple increase in PV capacity to 215 GW.
- By 2030, RES are to cover 80 percent of the electricity demand in Germany. A strong emphasis placed on development of onshore wind power generation.

Strategic plans

- Entering the German market through acquisitions (diversification, use of the Company performance potential in the robustly growing market with stabilised legislation).
Use of the Erbud Group experience in the German market to minimise the risk.
- A more extensive entry into Lithuanian, Latvian and Romanian markets, where high competencies are required, which the local competitors do not have.
- An analysis of strategic options for the RES projects portfolio:
 - selling some of projects at the advanced development stage with performance guarantee - a faster execution of the developer margin and securing income on performance, as well as an option for purchase of other projects;
 - selling after construction;
 - leaving in the Company and selling energy;
 - an analysis of options for development and commercialisation of own portfolio in cooperation with a selected partner;
 - searching for options for financing with debt and refinancing of expenditures on construction of own farms (including EUR bonds).



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