

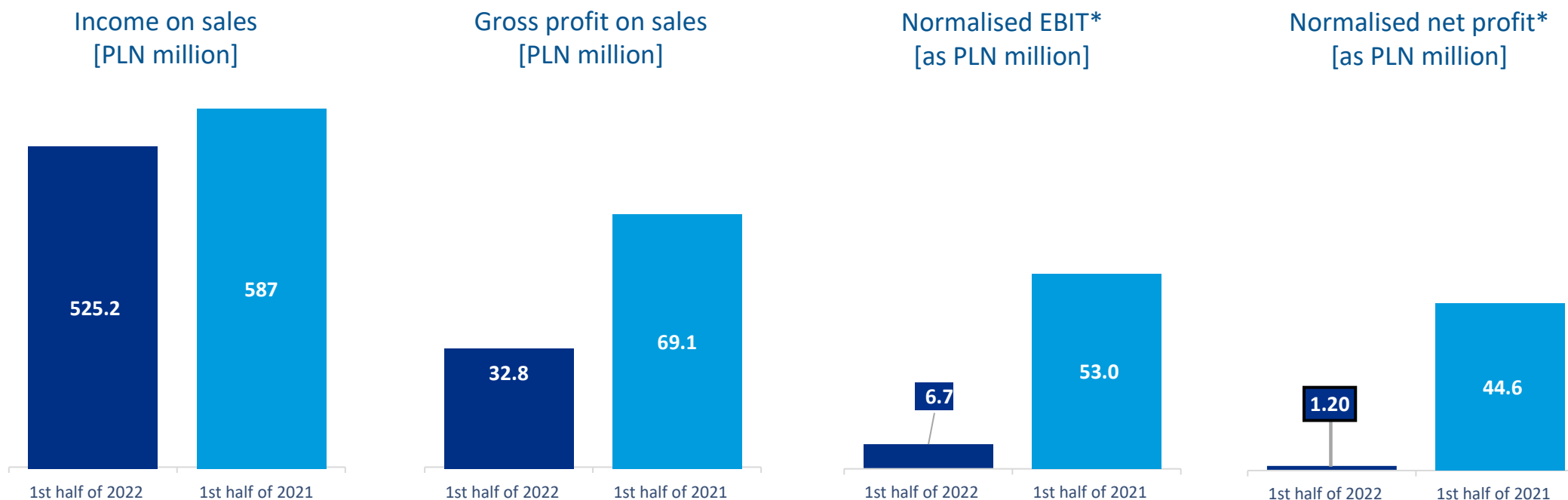


**OPERATING AND FINANCIAL PERFORMANCE
ONDE GROUP
1ST HALF OF 2022**

The most important events of the first half

- Winning new contracts for execution of the approximate value of PLN 243 million in first six months;
- The second quarter with an increase in sales (PLN 345,5 million vs. PLN 179 million in 1Q).
- Negotiation of indexation of performance contracts;
- Completion of installation of all photovoltaic modules at the first farm from own portfolio (Cyranka);
- Starting a review of strategic options.

ONDE financial performance in the first half

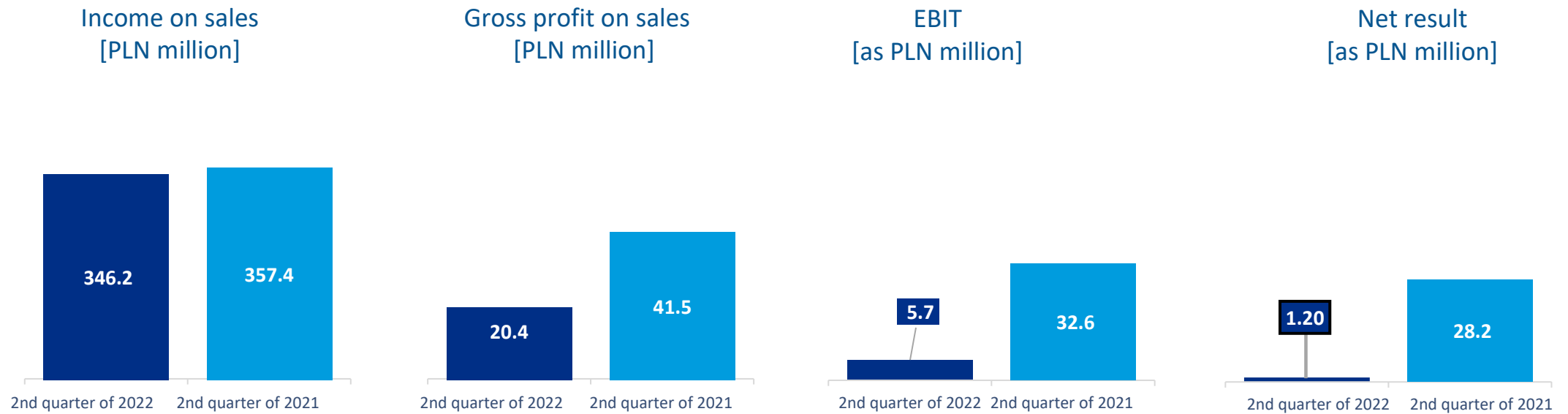


COMMENT

- EBITDA in the 1st half of 2022 EBITDA amounted to PLN 10,4 million vs. 56.2 in the 1st half of 2021
- Rapidly increasing prices of materials
- The net result additionally affected by a negative impact of an ineffective tax rate

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

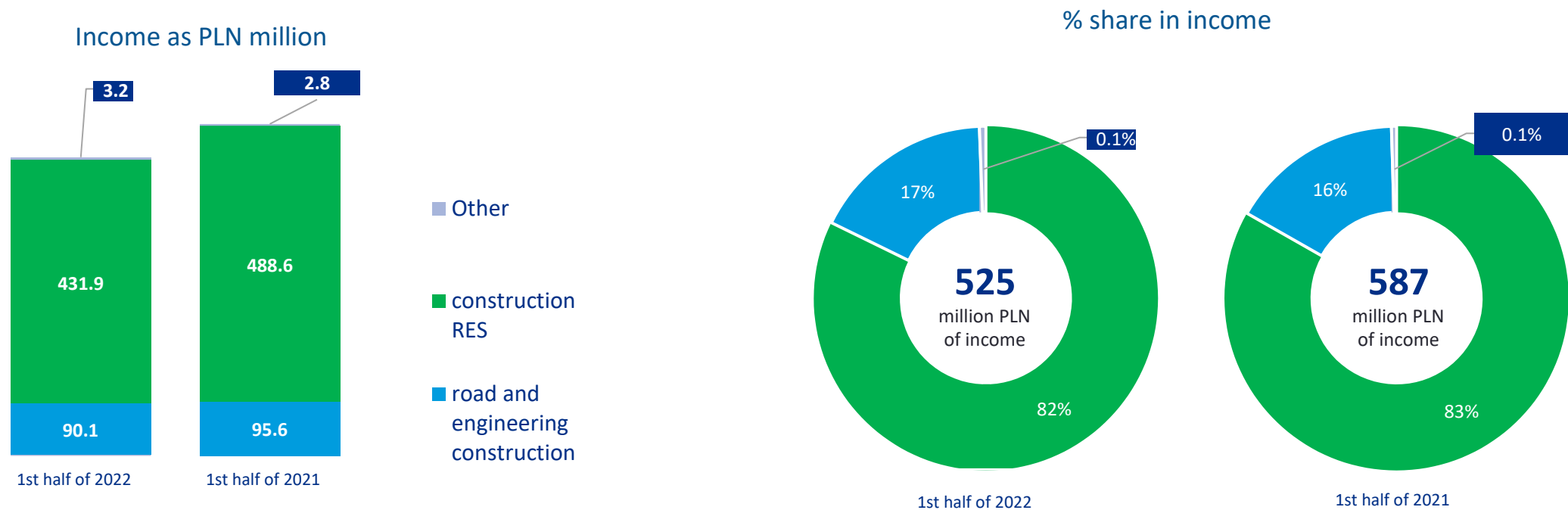
ONDE financial performance in the second



COMMENT

- In the 2nd quarter of 2022, a noticeable increase in income versus the 1st quarter of 2022

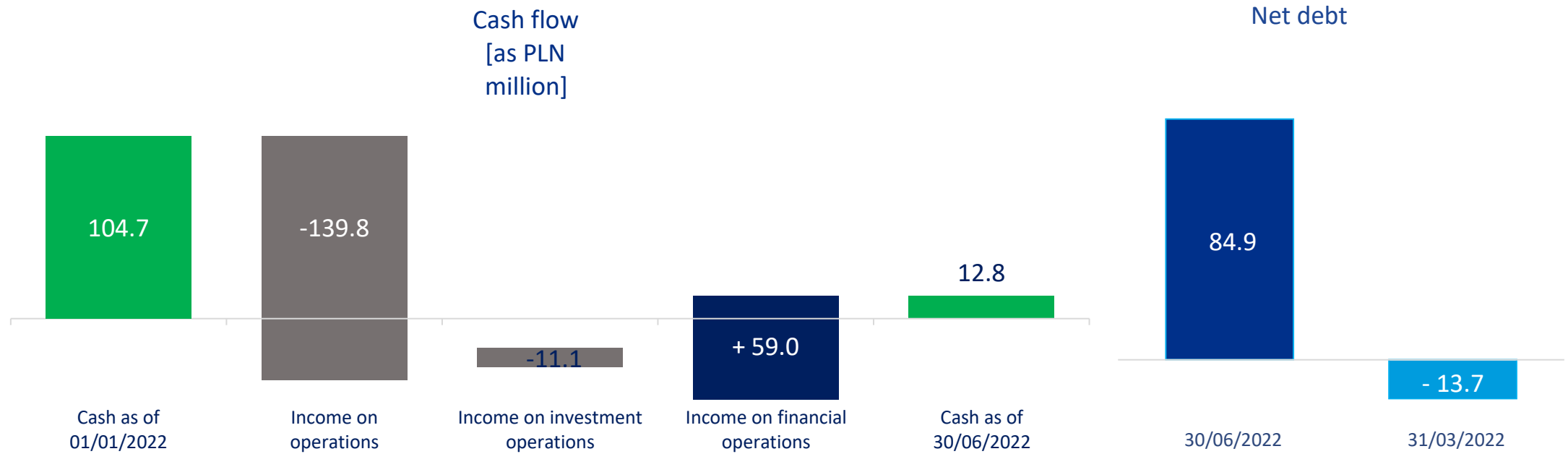
Income according to sectors in the first half of



COMMENT

- The income does not include the construction of Cyranka farm,
- A stable structure of income - over 80% of income originating from performance of RES projects.

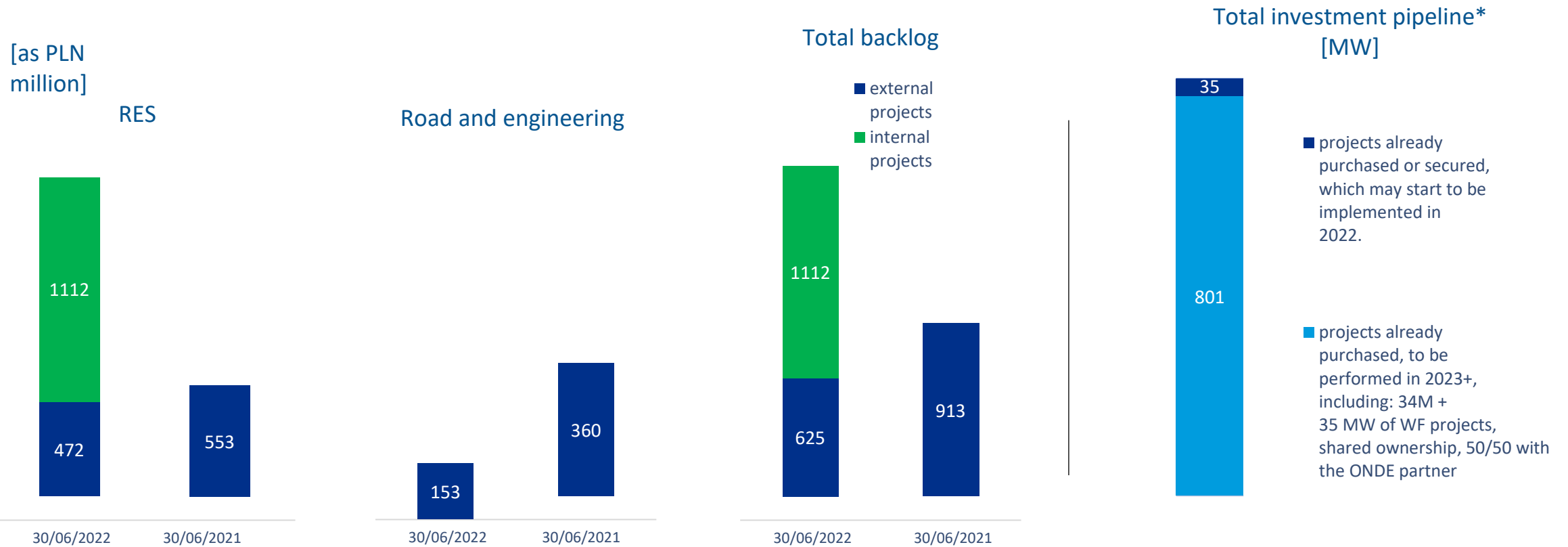
Cash flows and debt in the first half of 2022



COMMENT

- A negative CF due to a significant increase in inventories (modules, cables) and construction works under the Cyranka project,
- Increase in inventories from PLN 64 million to 210 million

Backlog in contracts and investment pipeline



COMMENT

- Income of 2022 secured with the backlog with a potential for further growth
- Backlog of external projects RES: wind - PLN 200 million; PV – PLN 276 million;
- The performance portfolio includes PLN 4 million from construction of PV Cyranka on own account

* a status as of 30/06/2022

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 Kadłubia 2	90 PV	9	100%								
2	PV Kadłubia 2	90 PV	8	100%								
3	PV Szczepanów	90 PV	8	100%								
4	PV Jankowa Żagańska	90 PV	8	100%								
5	Cyranka	90 PV	18	100%								
6	Park Słoneczny Ciechanów	90 PV	7	100%								
7	Solar Serby	90 PV	80	50%								
8	KWE	WF	34	50%								
9	Farma Wiatrowa Szybowice	WF	35	50%								
10	WF Gumienice	90 PV	10	100%								
11	Park Lewańd	90 PV	25	100%								
12	no SPV	90 PV	49	reservation agreement								
13	Solar Kazimierz Biskupi	90 PV	150	50%								
	Total MW	=	441		215			84		115		18
14	19 greenfield projects	90 PV	395	100%								

COMMENT

- Purchasing the remaining 50% shares in the special purpose vehicle being an owner of the 40 MW photovoltaic farm project
- 18 MW – first own project

Market environment and

- The 10H Distance Act - the draft was submitted to the Sejm and was sent for an opinion of the Legislation Office, the Commercial Bar Association, and the National Bar Council of Attorneys-at-Law.
- A rapid increase in the energy prices - a significant interest in PPA agreements, even among large industrial plants (mines, steel mills); A price of a 10-year PPA amounts to ca. EUR 125/MWh vs. the price at an auction: 320 PLN/MWh for PV and 270 PLN/MWh for wind;
- The European energy market - currently EC works on an intervention in the energy market and its structural reform - the announcement implies that it will concern mainly natural gas;
- 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).
- The German parliament passed a new act on onshore wind power (WindLandG), to accelerate development of the onshore wind power generation, among others. The RES development is to be an “overriding public interest”, by 2030 they are to supply 80 percent of electricity.

Strategic plans

- A potential entering the German market through possible 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.
- Conversion of projects with an auction won into PPA contracts;
- Review of projects: sale after construction or leaving them in the Company and selling energy;
- Strategic options for RES projects:
 - 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).

THANK YOU!

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ONDE

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