

The logo for FAMUR, consisting of the word "FAMUR" in a bold, green, sans-serif font. The letters are slightly shadowed and appear to be floating above a network of white icons and lines. The background is a dark green gradient with a faint, glowing globe in the center, surrounded by various icons like lightbulbs, people, and charts, all connected by a network of thin white lines. A pair of hands is visible at the bottom, holding the globe.

FAMUR

Presentation of the FAMUR Group
Q1 2022
summary

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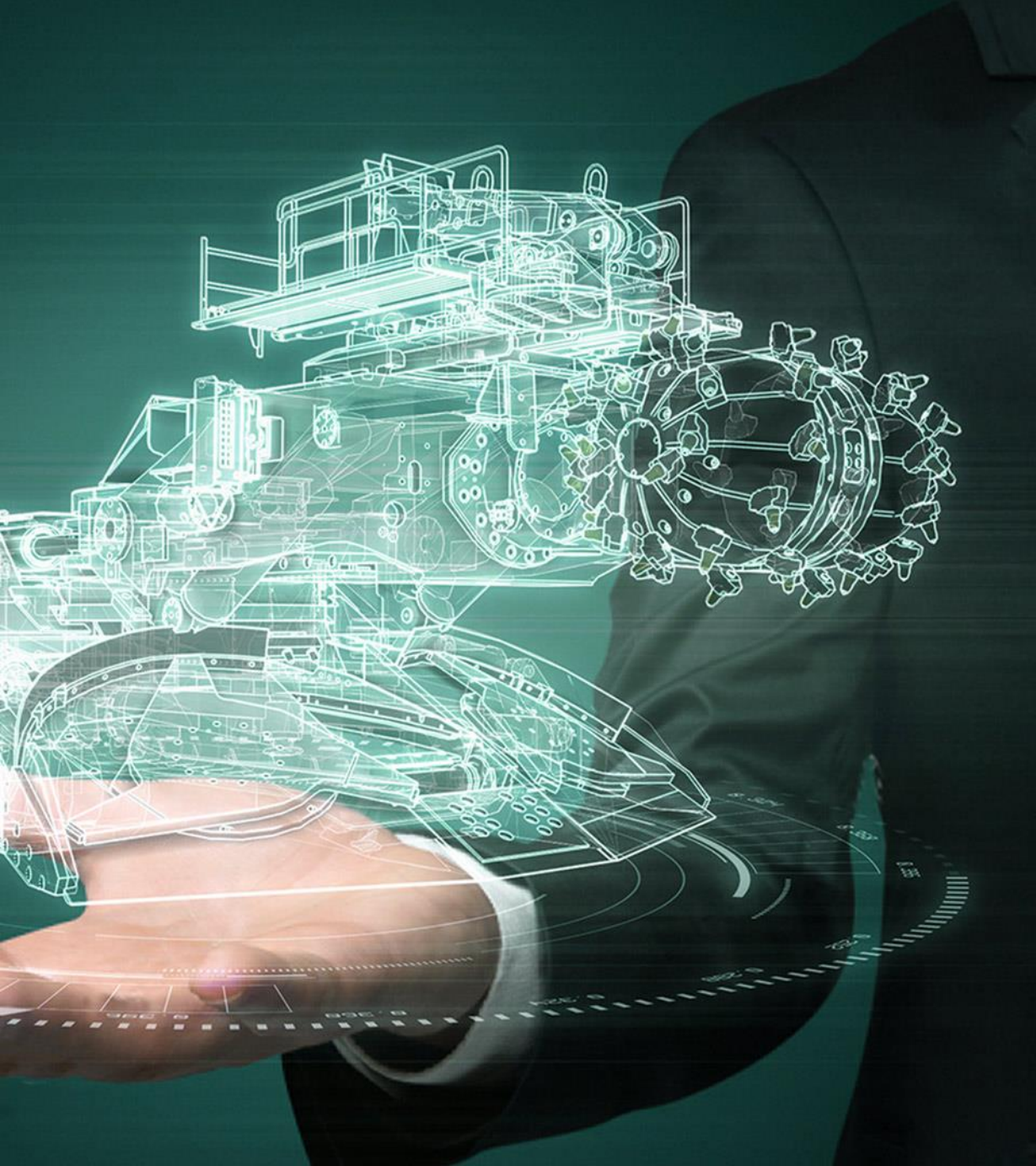
Agenda

- 1. Key developments**
- 2. Financial results**
- 3. Summary**
- 4. Q&A session**

1

Key developments

Mirostław Bendzera
*CEO & President of the Famur
Management Board*



FAMUR Group Q1 2022 results

Revenue:
PLN 274m

flat on Q1 2021
46% of export revenue

PLN 95m
EBITDA

+4% vs Q1 2021

PLN 36m
Net profit

-8% vs Q1 2021

PLN 482m
surplus of cash over
gross debt

Key developments in Q1 2022

Stable revenue: a decline in the Mining Machinery segment offset by revenue from the PV segment (the first full period of consolidation)

EBITDA margin up to 35% (+2pp vs Q1 2021)

Mining Machinery Segment:

- Remaining high prices of coal on global markets,
- Ukraine war is having an adverse impact among others on steel prices and the Group's traditional sales markets
- PLN ~152m new orders secured in Q1 2022
- PLN ~592m backlog* as at March 31st 2022
- Pilot wind-turbine gearbox refurbishment/repair project

PV Segment:

- Further rapid growth in solar PV capacity in Poland
- Growth of PV projects in the portfolio to ~1.9GW
- Project finance agreement with a limit of PLN 428m
- Building operations and sales structures in Germany

Stable balance sheet, with funds secured for further growth

* supply of machinery and equipment and leases in accordance with contract terms

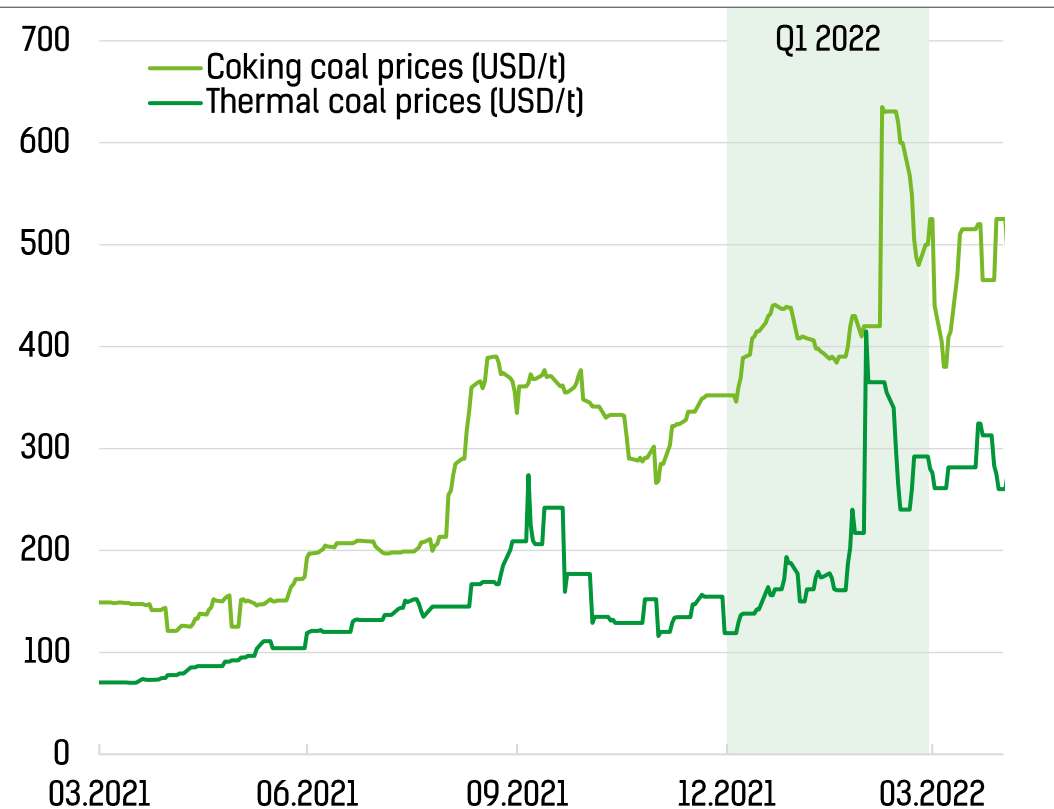
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Mining Machinery Segment

Strong increase in coal prices on global markets in Q1 2022 Further decline in domestic stocks, with no increase in production

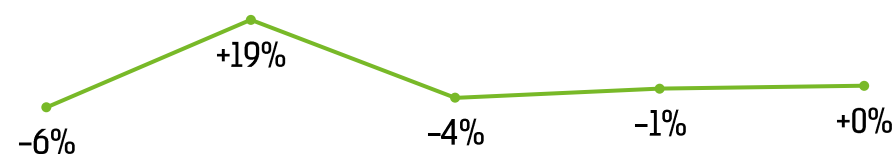
Development of global coal prices



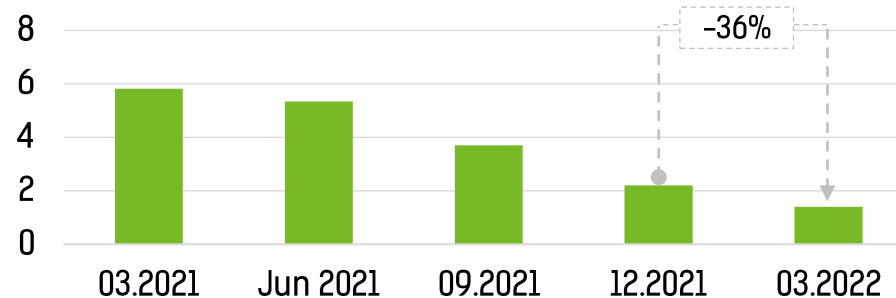
Source: Bloomberg, coking coal price index (APAC Hard Coking Coal FOB Australia), thermal coal (Europe Coal 6,000kcal CIF ARA)

Polish hard coal mining sector

Year-on-year change in output in the stated quarters



Stocks held by domestic producers (million tonnes)



Source: www.polskirynekwegla.pl

Market activities in Q1 2022

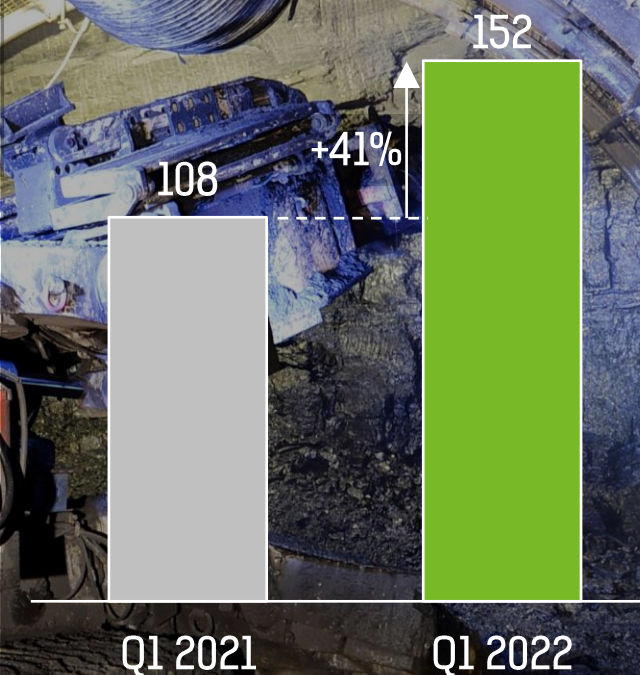
PLN ~152m –

total value of orders secured in Q1 2022

~PLN 592m

backlog at the end of March 2022
(adjusted for a PLN 130m contract in Russia terminated on April 1st 2022)

Value of orders secured during the quarter
PLNm

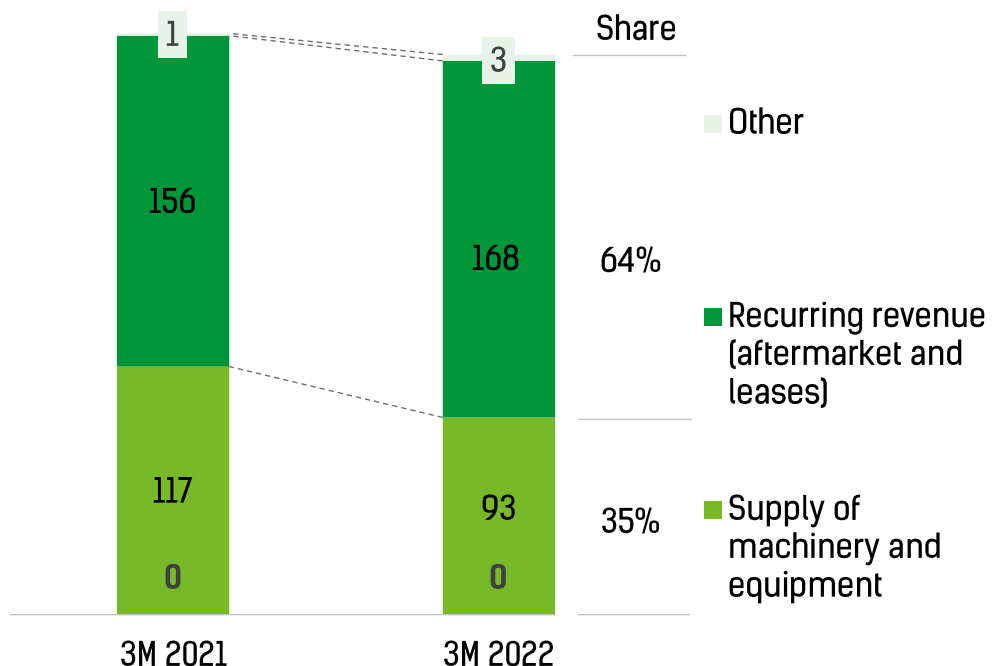


Increase in recurring revenue partly offset decline in revenue from OEM market

8% YoY drop in revenue in 3M 2022:

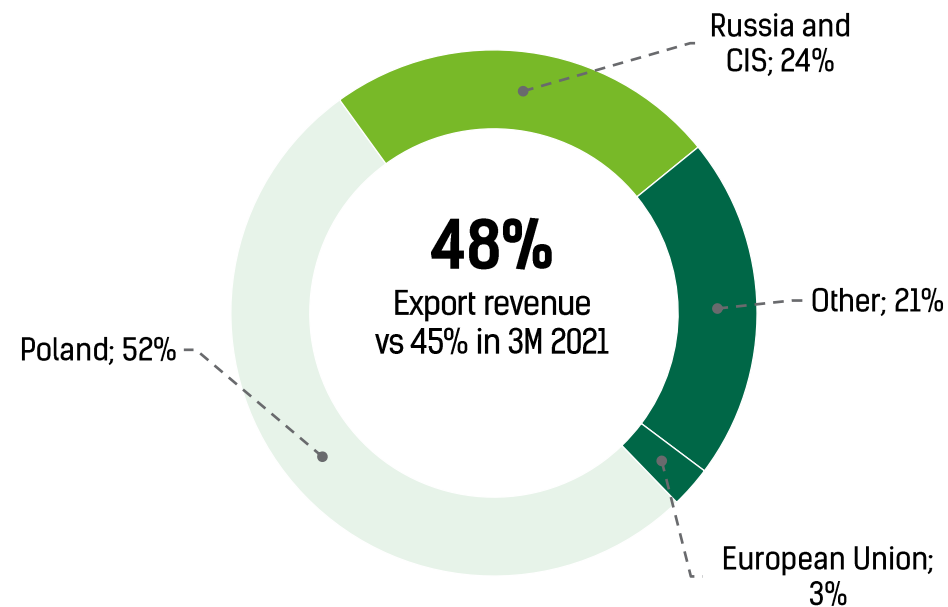
- +8% YoY increase in recurring revenue
- -21% decrease in revenue from supply of machinery and equipment

Segment's external revenue by product category, PLNm



Sales to foreign markets mainly to Russia and CIS countries (~24% of total revenue), with Asian, American and African countries combined representing ~21% of total revenue

Segment's external revenue by geography*



* Excluding intra-group transactions and the PV Segment

Pilot project for wind-turbine gearbox repair and refurbishment

Offer of repair/refurbishment of gearboxes in wind turbines

Competitive strengths and capabilities: a long track-record of manufacturing gearboxes for customers across industries, and an in-house dynamometer

No capital expenditure required: we rely on existing machinery and manufacturing experience

Planned service development:

- set up own certified servicing teams
- implement the gearbox monitoring service at the customer's site

Further initiatives: signing a letter of intent with the EdF EN Group on potential joint renewable projects, including development and operation of wind turbines in Poland, and developing a model for potential collaboration

Towards green manufacturing

First solar PV systems deployed at production sites with plans for further PV expansion

Green initiatives for manufacturing

- 2 solar PV panel installations launched in the first quarter of 2022 at two production sites in a prosumer system, each with a capacity of 50kWp
- conceptual work aimed at increasing the capacity of existing installations
- planned construction of another installation with a capacity of up to 1MWp, with an option to equip the installation with an energy storage system
- most of the energy output to be used for self-consumption





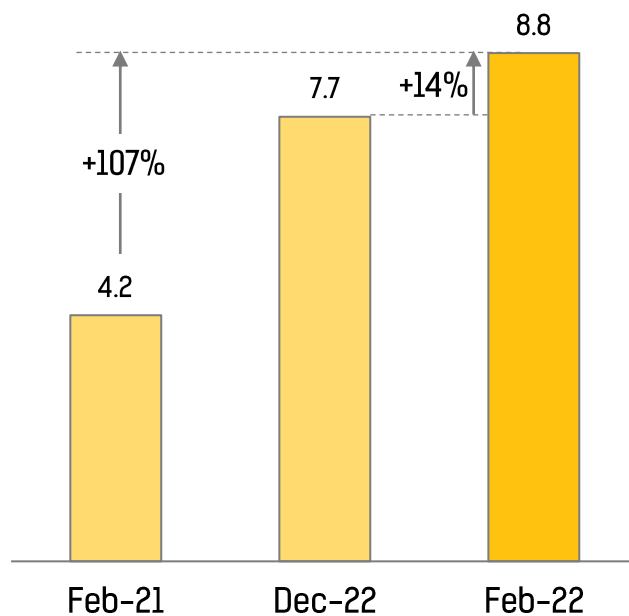
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SOLAR

Development of
the solar PV segment
at the FAMUR Group

Market environment

>2x annual growth in installed solar PV capacity in Poland in GW (according to the latest data published by the Energy Market Agency)



Key market trends

- **continued rapid growth of installed solar PV capacity in Poland 8.8GW at the end of February 2022 vs ~7.7GW at the end of 2021**
- **rising average price per 1MW of development projects and completed solar farms**
- **rising prices of components for farm construction (panels, transformer stations, mounting structures)**
- **delays and disruptions in supply logistics from China caused by a new wave of the pandemic and related restrictions**
- **reduced number of connection permits issued for new projects and protracted process of connecting completed solar projects to operators' grids**

Key operational activities in the PV Segment in Q1 2022

Development of own projects and purchases of rights in third-party projects

**Moving forward with the construction of solar farms with a capacity of 134MW
Looking for a buyer for the farm portfolio**

Organising operations and sales structures in Germany

Project finance agreement with a limit of PLN 428m
March: execution of a project finance agreement to finance and refinance the construction costs of 134MW PV farms

Work launched to simplify the structure of the FAMUR Group's PV Segment
integrating operations and FIZAN (the project fund) into a single entity



~1.9GW of PV projects at different stages of development at March 31st 2022

~134 MW

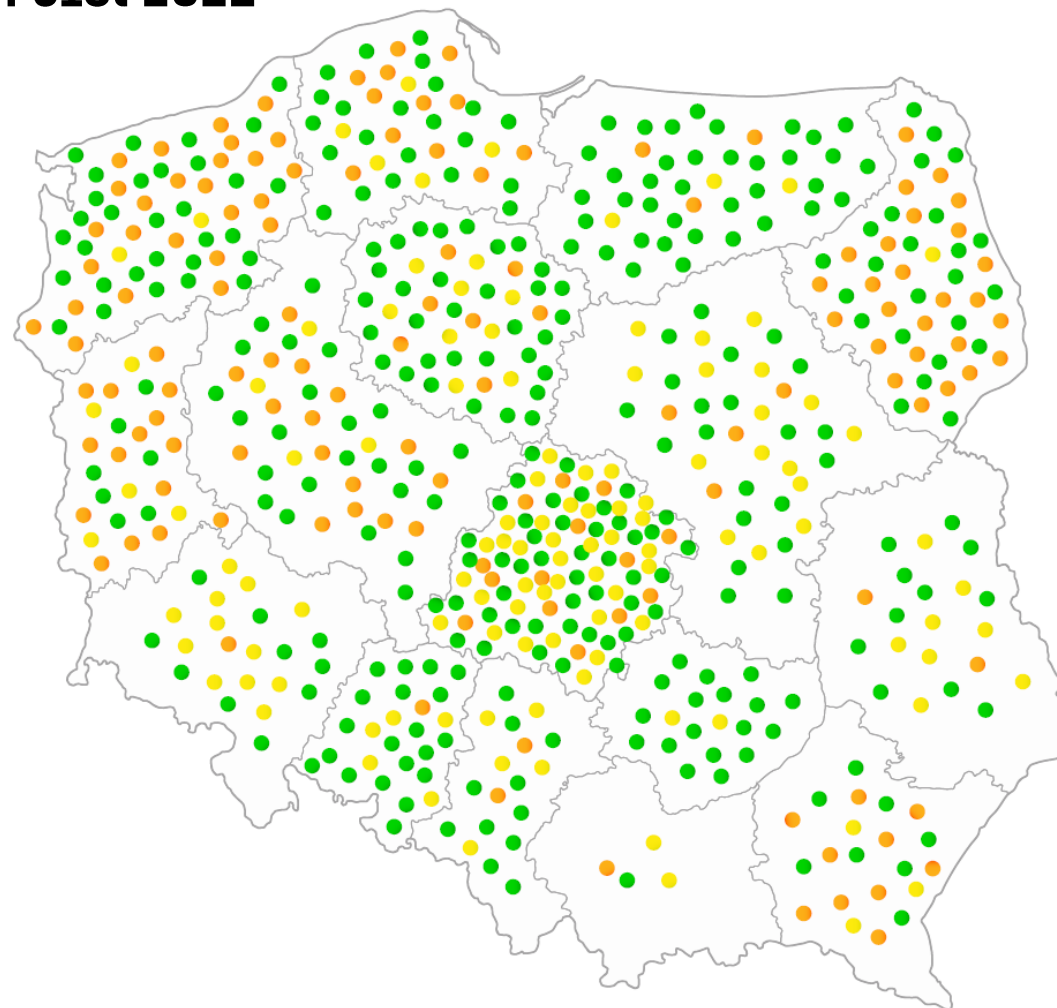
Farm projects under construction

~190 MW

Projects in the pipeline

~1,556 MW

Projects under development



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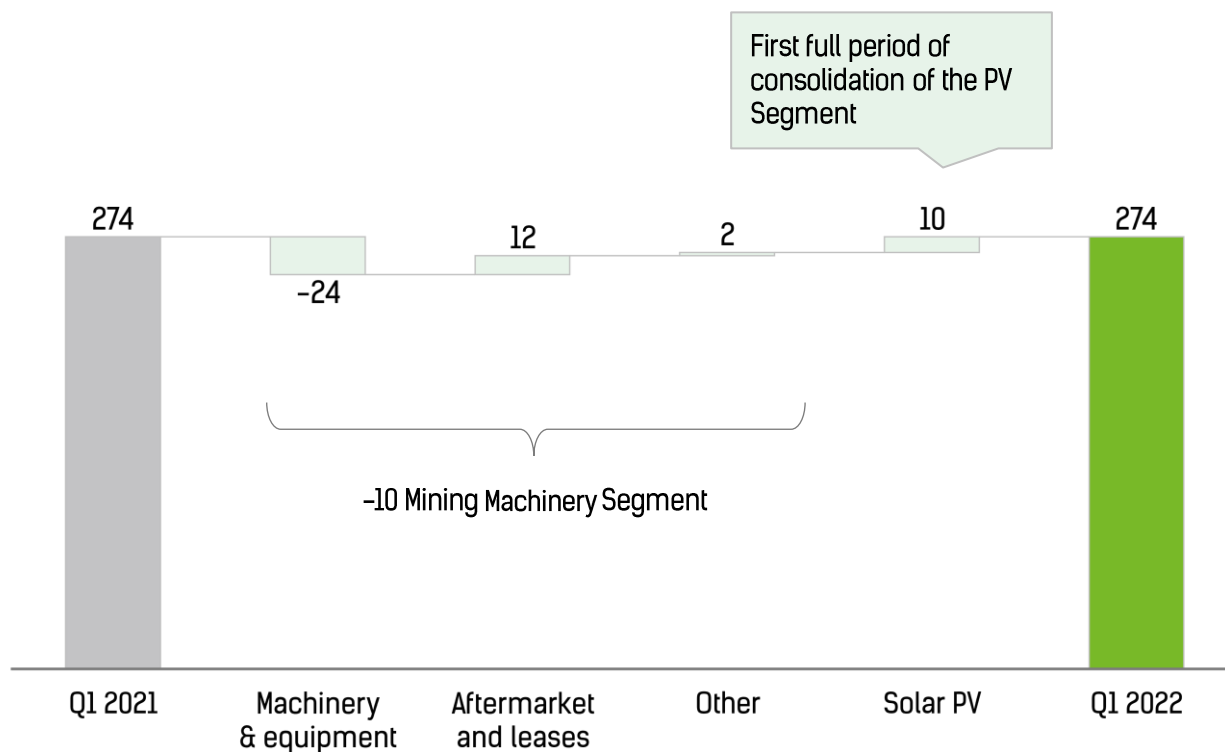
Financial results

Tomasz Jankowski
Famur Investor Relations

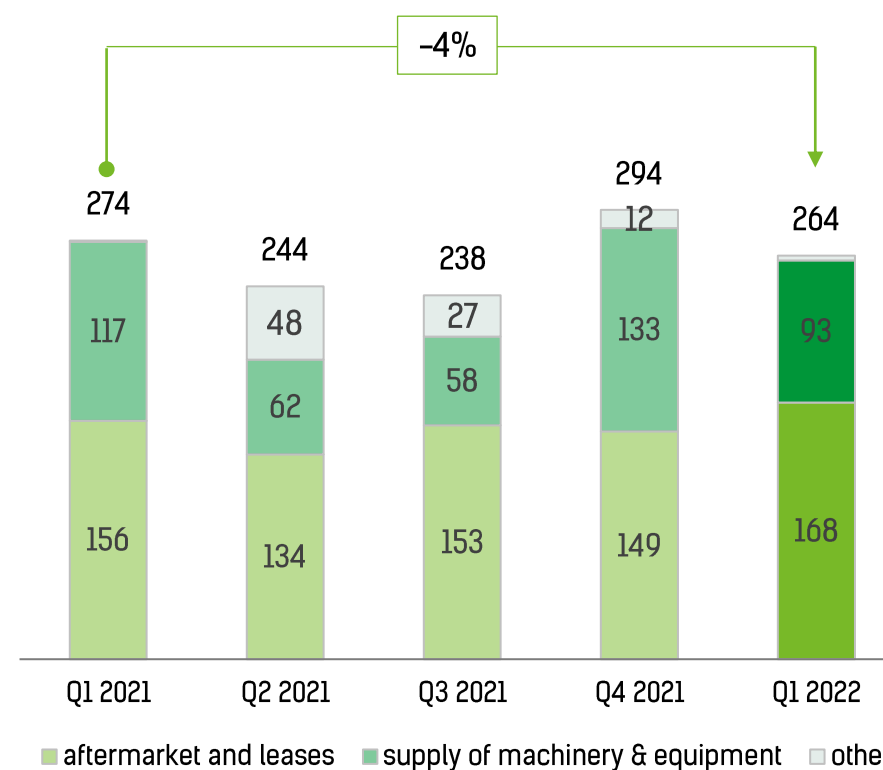


Revenue development analysis

Development of FAMUR Group's revenue (PLNm)

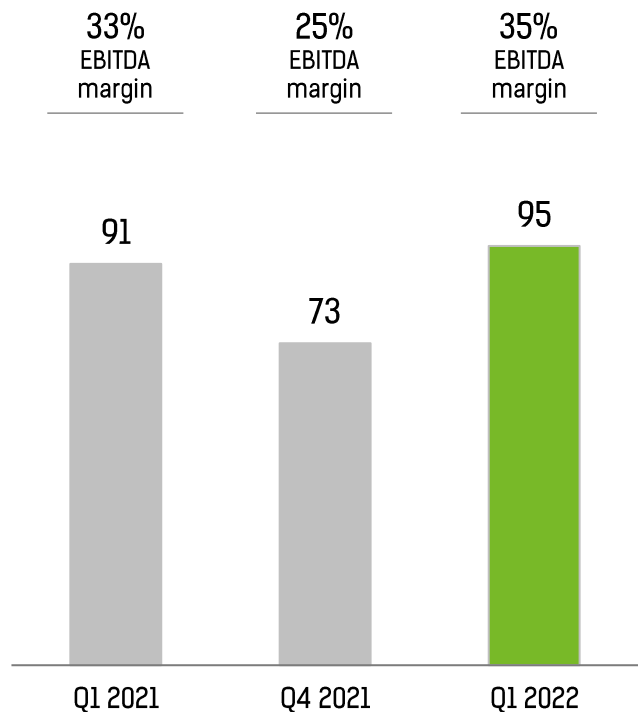


Development of Mining Machinery Segment's external revenue (PLNm)

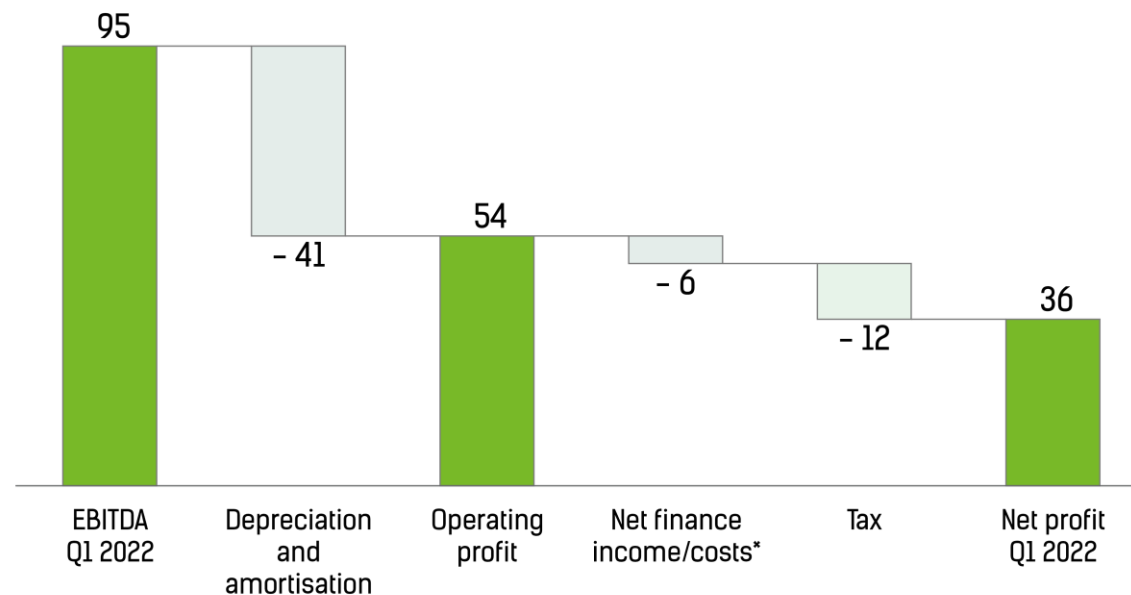


Profitability analysis

Development of FAMUR Group's quarterly EBITDA year on year and quarter on quarter (PLNm)



Key drivers of Q1 2022 net profit FAMUR Group's net profit (PLNm)



Net finance income/costs are finance costs adjusted for finance income increased by net change in allowance for expected credit losses and share in profit/loss of subordinated entities

Q1 2022 operating cash flow at PLN 92m

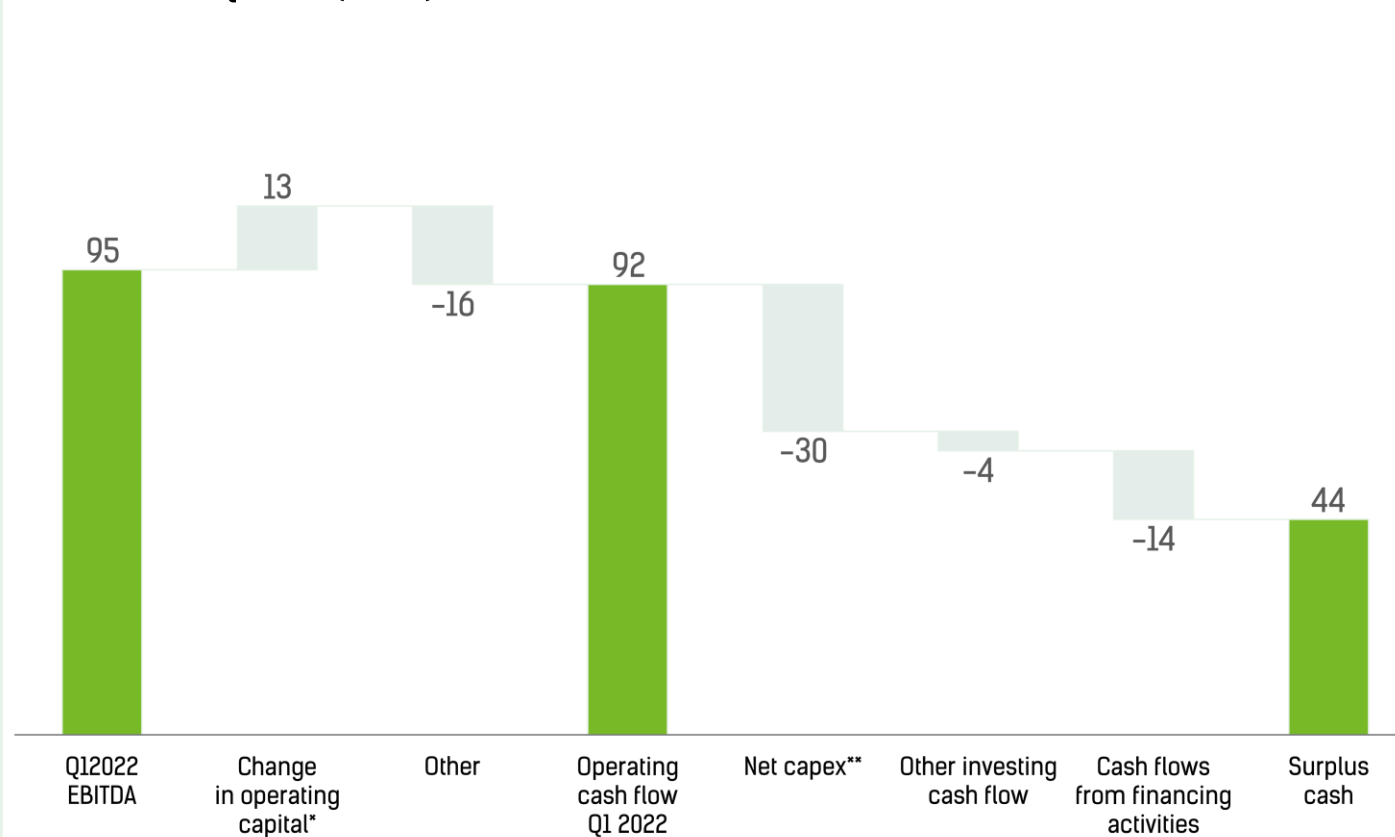
Discussion of key changes

- PLN 92m of operating cash flow generated in Q1 2022, led mainly by:
 - PLN 95m of EBITDA; and
 - PLN 13m of inflows from operating capital (-79 increase in inventories, PLN +72m net change in accounts receivable, PLN +20m change in operating liabilities)
 - The balance comprises PLN 10m of income tax paid and PLN -6m of other adjustments.
- Net CAPEX: PLN 34m capital expenditure on property, plant and equipment, partly financed with PLN 4m proceeds on disposal of non-core assets

PLN 482m surplus of cash over gross debt at March 31st 2022

- PLN 895m of gross debt
- PLN 1,377m of cash

Cash flows in Q1 2022 (PLNm)



* total of the following items: change in inventories, current receivables and current liabilities, net of borrowings
 Purchase of intangible assets and property, plant and equipment less proceeds from disposal of intangible assets and property, plant and equipment

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Summary

Mirostław Bendzera
*CEO & President of the Famur
Management Board*



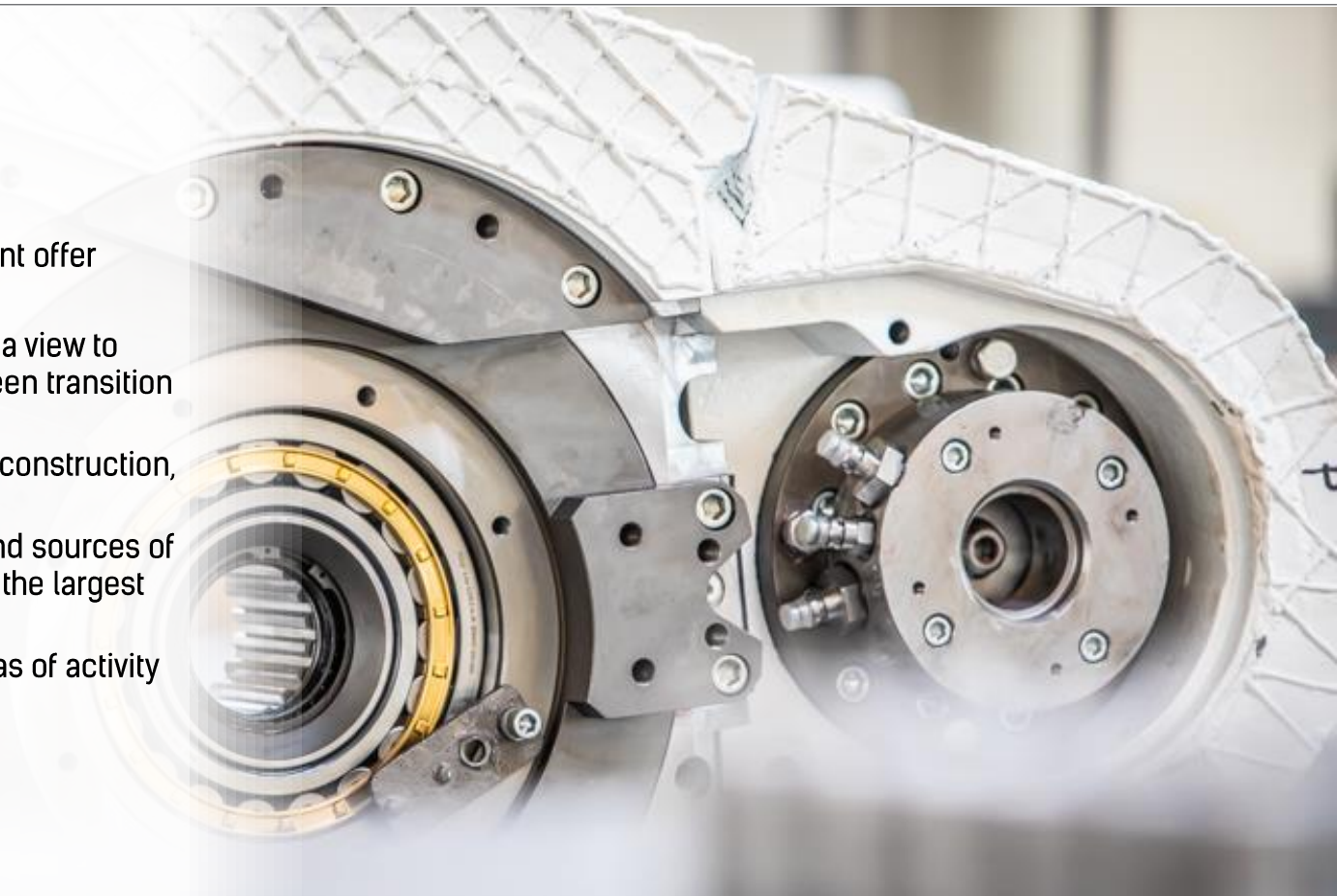
Q1 2022 summary and outlook for the coming quarters

Q1 2022 summary

- Stable revenue, satisfactory level of profitability and a strong balance sheet despite geopolitical headwinds
- ~1.9GW PV projects at different stages of development
- PLN 592m order book in the Mining Machinery Segment
- Implementation of a wind-turbine gearbox repair/refurbishment offer

Outlook for the coming quarters

- **Continued implementation of new strategic directions** with a view to transforming the FAMUR Group into a holding that invests in green transition projects intensive work on further acquisitions
- **PV Segment:** looking for a buyer for a portfolio of farms under construction, and further scaling of operations.
- **Mining Machinery Segment:** looking for new sales markets and sources of new orders, striving to fill the gap left by the Russian market to the largest extent possible
- **Consistently maintaining tight cost discipline** across all areas of activity



4

Q&A session





Appendices

Reconciliation between operating and reported metrics

EBITDA	3 months to	
	Mar 31 2022	Mar 31 2021
(PLNm)		
Operating profit	54	44
Depreciation and amortisation	41	47
EBITDA	95	91

Reconciliation between operating and reported metrics

Net debt

(PLNm)	As at	
	Mar 31 2022	Dec 31 2021
non-current financial liabilities	644	648
bank borrowings	13	4
other debt instruments	599	599
leases	32	32
factoring	-	13
current financial liabilities	251	262
bank borrowings	33	28
other debt instruments	202	206
leases	8	11
factoring	8	17
Gross debt	895	910
Less cash and cash equivalents	-1,377	-1,333
Net debt	-482	-423
Net debt/EBITDA	-1.5x	-1.3x

Glossary

EBIT	Operating profit
EBITDA	Operating profit before depreciation and amortisation
EBITDA margin	Operating profit before depreciation and amortisation to net revenue from sale of products, merchandise, and materials
Other expenses, net	Other expenses less other income
Net finance costs	Finance costs adjusted for finance income and net change in allowance for expected credit losses
Working capital	Carrying amount of inventories, increased by trade receivables, less trade payables (from related and other entities)
Change in operating capital	Total of items: change in inventories, change in receivables and change in current liabilities, net of borrowings, disclosed in the statement of cash flows
Net CAPEX	Capital expenditure to purchase intangible assets and property, plant and equipment, adjusted for proceeds from disposal of intangible assets and property, plant and equipment

Glossary continued

Net debt	Net carrying amount of long-term and short-term borrowings and debt instruments, less cash and cash equivalents
Adjusted net debt	Net carrying amount of long-term and short-term borrowings and debt instruments, less cash and cash equivalents, adjusted for total dividend paid (after the reporting date)
Net debt to EBITDA	Net carrying amount of long-term and short-term borrowings and debt instruments, less cash and cash equivalents, to EBITDA (operating profit before depreciation and amortisation) for the last 12 months