

Financial results of the FAMUR Group for Q3 2022



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Q3 2022 Highlights



PLN 307m

revenue

+34% year on year
PLN 857m for 9M 2022



PLN 92m

EBITDA

+16% year on year
PLN 283m for 9M 2022



PLN 797m

order book* as at
September 30th 2022
PLN +61m vs. June
30th 2022



>2.7 GW

estimated total
power of the projects
+0.6 GW vs. June
30th 2022

* deliveries of machinery and equipment and leases
in accordance with contract duration

Mining machinery segment in Q3 2022

28%

Revenue growth year on year in Q3 2022

PLN ~797m

Backlog* as at September 30th 2022 vs. approximately PLN 736m as at June 30th 2022

56%

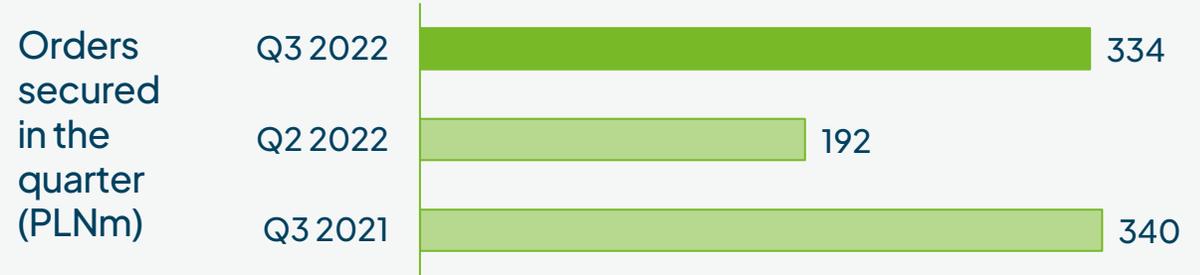
Recurring revenue in Q3 2022

44%

Segment's external revenue from exports after 9M 2022

Further development of wind turbine gearbox repair and maintenance services within the mining machinery segment
Execution of cooperation agreement with Energa Wytwarzanie for wind turbine gearbox repair and maintenance services

* deliveries of machinery and equipment and leases in accordance with contract duration



Solar PV segment in Q3 2022

Significant operational activities

- Fulfilment of the terms of the preliminary contract to sell solar farms of 184 MW
- Execution of the first contracts with B2B customers for the construction of PV systems, execution of the first CPPA
- Further projects transitioned to the construction phase
- Expansion of foreign operations
- First connection permits for onshore wind farms obtained

Significant market factors

- Limited availability of inverters
- Stabilisation of prices of other components, lower costs of freight from China
- Gradual increase in prices of WP projects and completed solar farms
- Higher demand for renewable energy
- Falling connected load in Poland
- Legislative work on the maximum electricity price

Total project capacity of 2.7 GW +0.6 GW project growth during the quarter

Total capacity of projects and farms (MW)	Sep 30 2022	Jun 30 2022
Solar farms placed in service	61	44
Under construction and completed but not put into operation	141	105
Projects in the pipeline	147	184
Projects under development	2,339	1,773
Estimated total capacity of projects at various stages of development	2,688	2,106

Development of segment's revenue from external customers (PLNm)



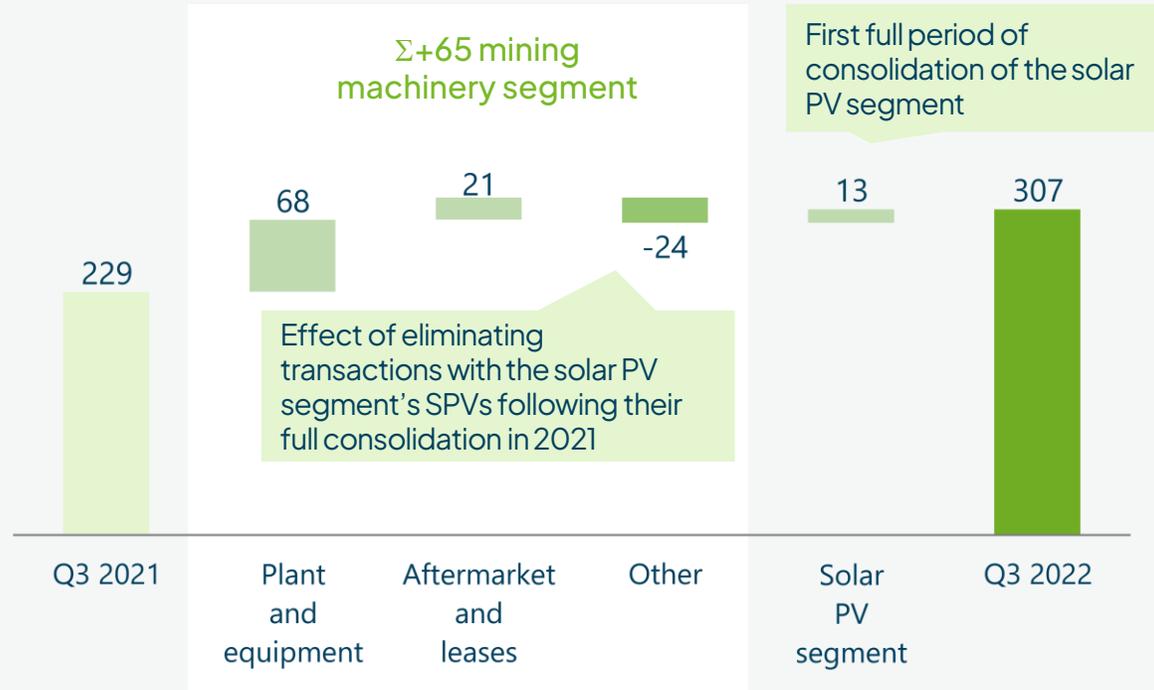
Development of segment's EBITDA (PLNm)



FAMUR Group

Financial highlights for Q3 2022

Revenue
PLN 307m +34% year on year
 PLN +78m



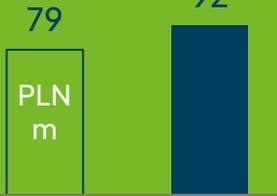
PLN 92m

EBITDA

+16% year on year
 PLN +13m

EBITDA margin

34% 30%



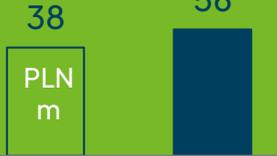
Q3 2021 Q3 2022



PLN 56m

Net profit

+47% year on year
 PLN +18m



Q3 2021 Q3 2022



PLN 180m

surplus of cash over debt
 September 30th 2022

Financial results for 9M 2022

PLN 857m

revenue

+18% year on year

PLN 283m

EBITDA

PLN +51m

(up 22% year on year)

33%

EBITDA margin

+1 pp year on year

PLN 70m

net profit

PLN -29m

(down 29% year on year)

Summary of the FAMUR Group's performance in Q3 2022

Q3 2022 summary

- Revenue growth, satisfactory profit margins and strong balance sheet
- Continued order book growth in the mining machinery segment
- Further increase in the capacity of own PV projects, implementation of the preliminary contract to sell 184MW of solar farm projects, expansion of foreign operations

Outlook for the coming quarters

- Investment in a new segment of battery systems and launch of the integration process
- Solar PV segment: streamlining of the operating structure and active scaling of operations
- Mining machinery segment:
 - consistent order book building in existing and new markets, strengthening of the aftermarket area and standardisation of the shearer loader fleet
 - Further development of the wind-turbine gearbox repair and maintenance services
- Continued work on the FAMUR Group's Sustainable Development Strategy

FAMUR Group 2022

Powered by experience

FAMUR Group invests in e-mobility and energy storage

FAMUR

IMPACT
CLEAN POWER TECHNOLOGY

PRZYRZĄD SPAWALNICZY WAGA 40KG

Agenda

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FAMUR Group's development

01



FAMUR Group's development towards a holding company investing in green transition

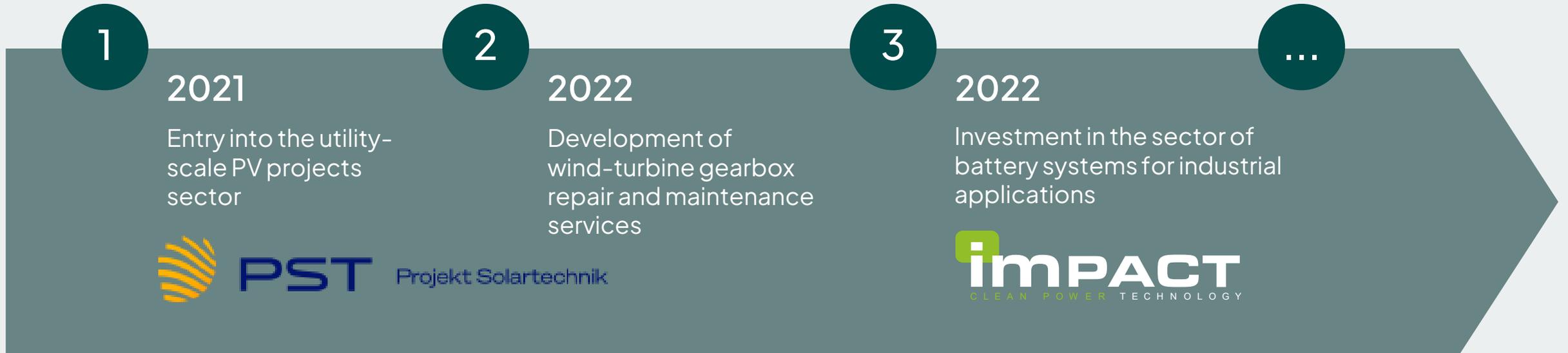


- Focus on generating cash
- Repurposing of the plants

One and a half year of consistent implementation of new strategic objectives

FAMUR
GO GREEN

Transformation towards an integrated provider of advanced, environmentally friendly energy transition solutions



The FAMUR Group invests in a leading manufacturer of battery systems for industrial applications



Leading manufacturer of innovative, custom-made battery systems mainly for buses, robotics and stationary energy storage facilities



PLN ~250m+

Expected revenue in 2022
2x growth vs. 2021



PLN 1bn or more

Expected annual revenue
over the next four to five years



>100,360,000*

fewer tonnes of CO2 emissions

Thanks to the installed IMPACT battery system base

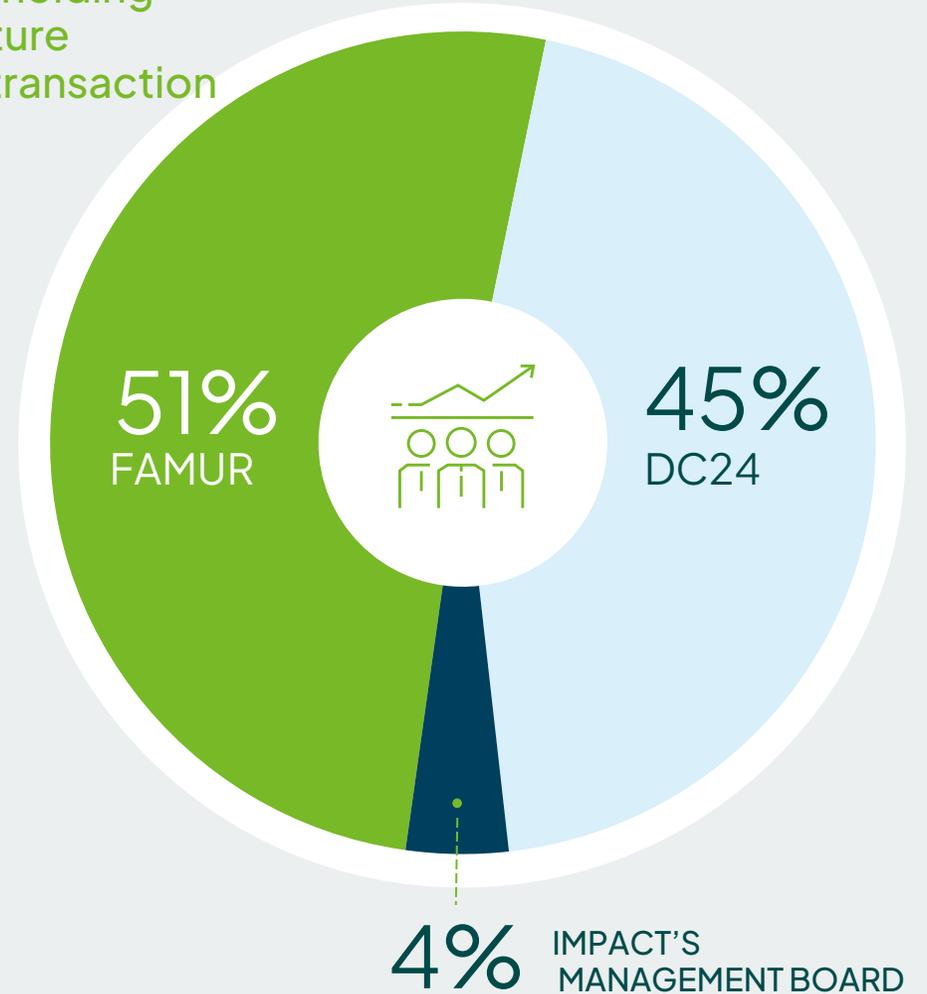
* Calculations by IMPACT.

Main transaction parameters

- 1 Acquisition by FAMUR of a ~ 51% equity interest in IMPACT S.A.
 - 18,475,729 shares for a total price of PLN 277m
 - 51% of the share capital and approximately 59% of total voting rights at the General Meeting
 - FAMUR assumes control of IMPACT, including the right to appoint four out of six Supervisory Board members
 - Consolidation of IMPACT’s results using the full method
 - IMPACT’s equity: PLN 254m (September 30th 2022)
 - ~2.2x IMPACT’s implied market value to expected revenue for 2022 (EV/S)

- 2 Financing of the transaction
 - Acquisition financed with proceeds from the 2021 Green Bonds issue

Shareholding structure post transaction



The combined potential of the FAMUR Group and IMPACT will drive rapid growth in a promising market



IMPACT

02



IMPACT – experienced and success-driven management team

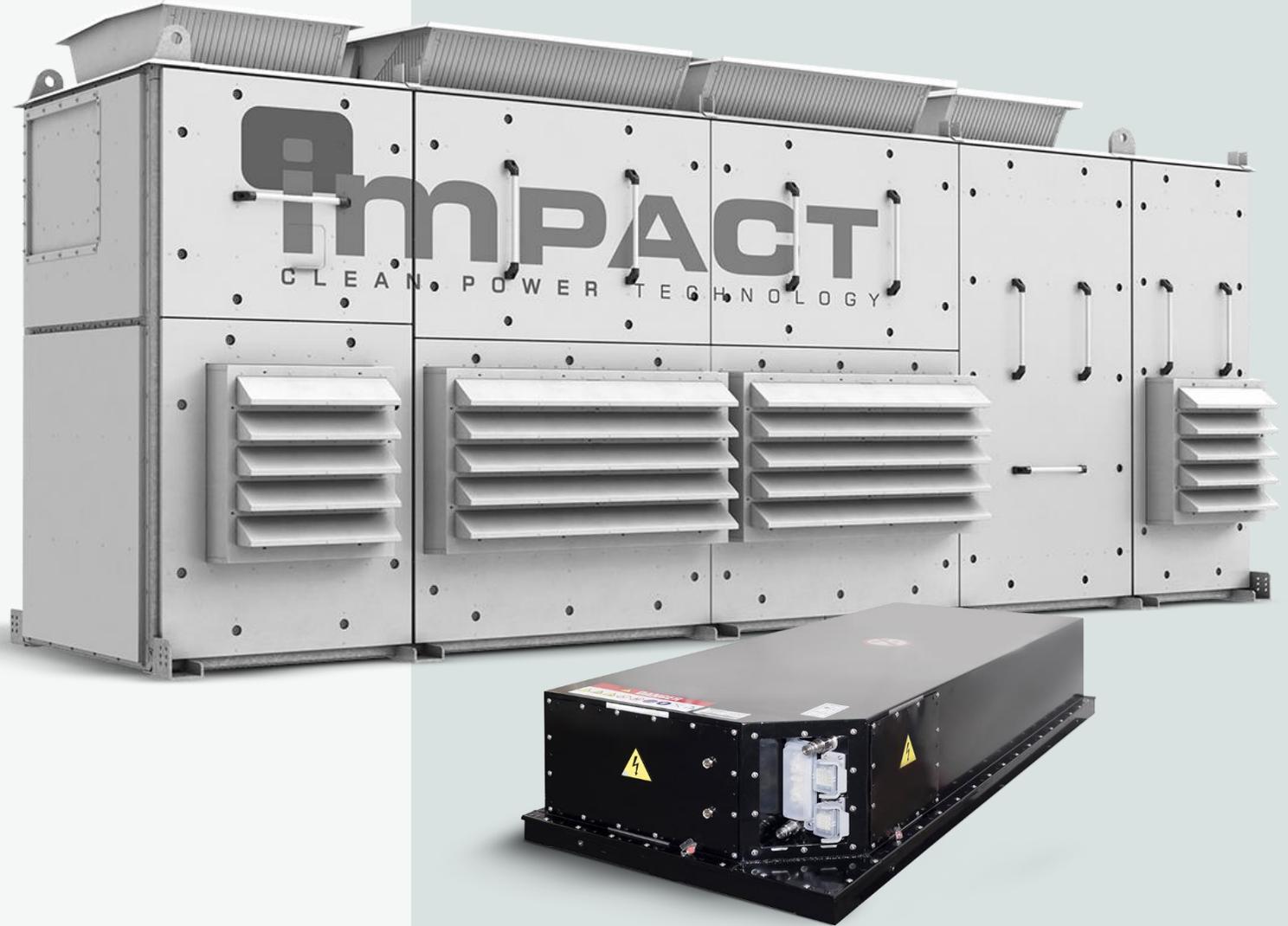


Bartłomiej Kras, EngD
President of the Management Board
co-founder of IMPACT

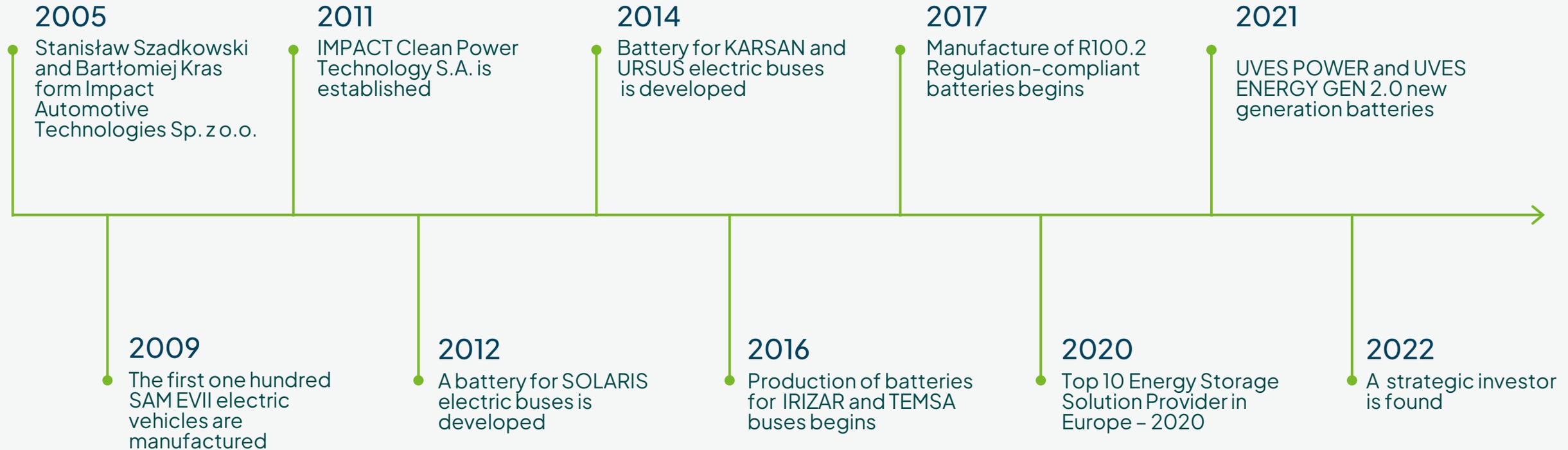
- Almost 20 years of experience in e-mobility
- Specialist in designing and deploying lithium-ion battery systems and fuel cells
- Has managed a variety of IMPACT's projects which have been implemented and commercialised across the globe
- Has managed research and development projects in international consortia
- Author and co-author of a number of patents and unique e-mobility solutions
- Holder of a PhD degree and graduate of the Faculty of Electrical Engineering of the Warsaw University of Technology

IMPACT today

- Producer of lithium-ion batteries for public transport and energy storage facilities
- ~10% market share in the European market of electric bus battery systems
- 290 employees (September 2022)
- Energy storage technology research and development centre (80 engineers)



IMPACT's development timeline



End-to-end battery system solutions

Comprehensive and custom-made offering

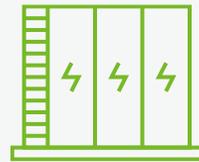


Portfolio of battery systems for transport and industry



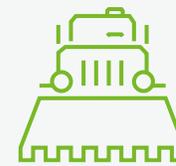
Public transport

- Electric buses
- Trolleybuses
- Commercial vehicles
- Trams
- Batteries for railway



Stationary energy storage facilities

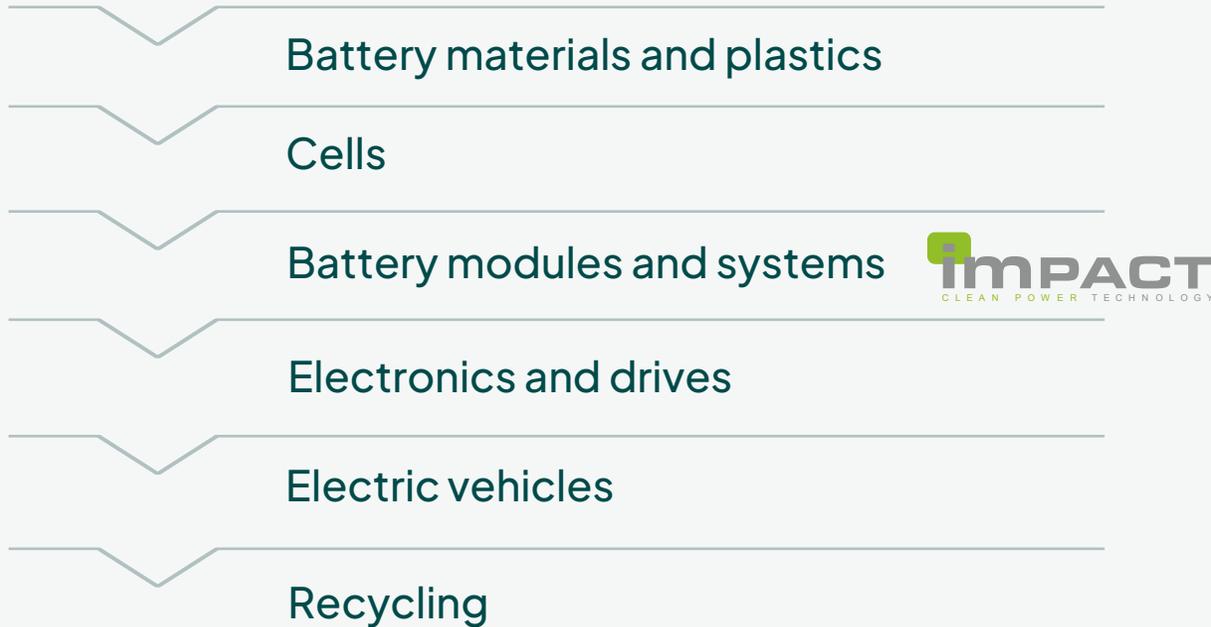
- For business
- For industry and utility power generators
- For operation with RES



Special applications

- AGV robots
- Mining
- Electric boats and yachts
- Industrial vehicles

IMPACT in electromobility value chain



IMPACT's competitive advantages Systems made to suit specific customer requirements

- ✓ Many years of experience in public transport and industrial sectors
- ✓ Wide availability of different cell and battery technologies – LTO, NMC and LFP
- ✓ Advanced cell and system technology validation programmes
- ✓ Serial production of certified battery systems for major market players
- ✓ Swift adaptation of solutions to new generation products

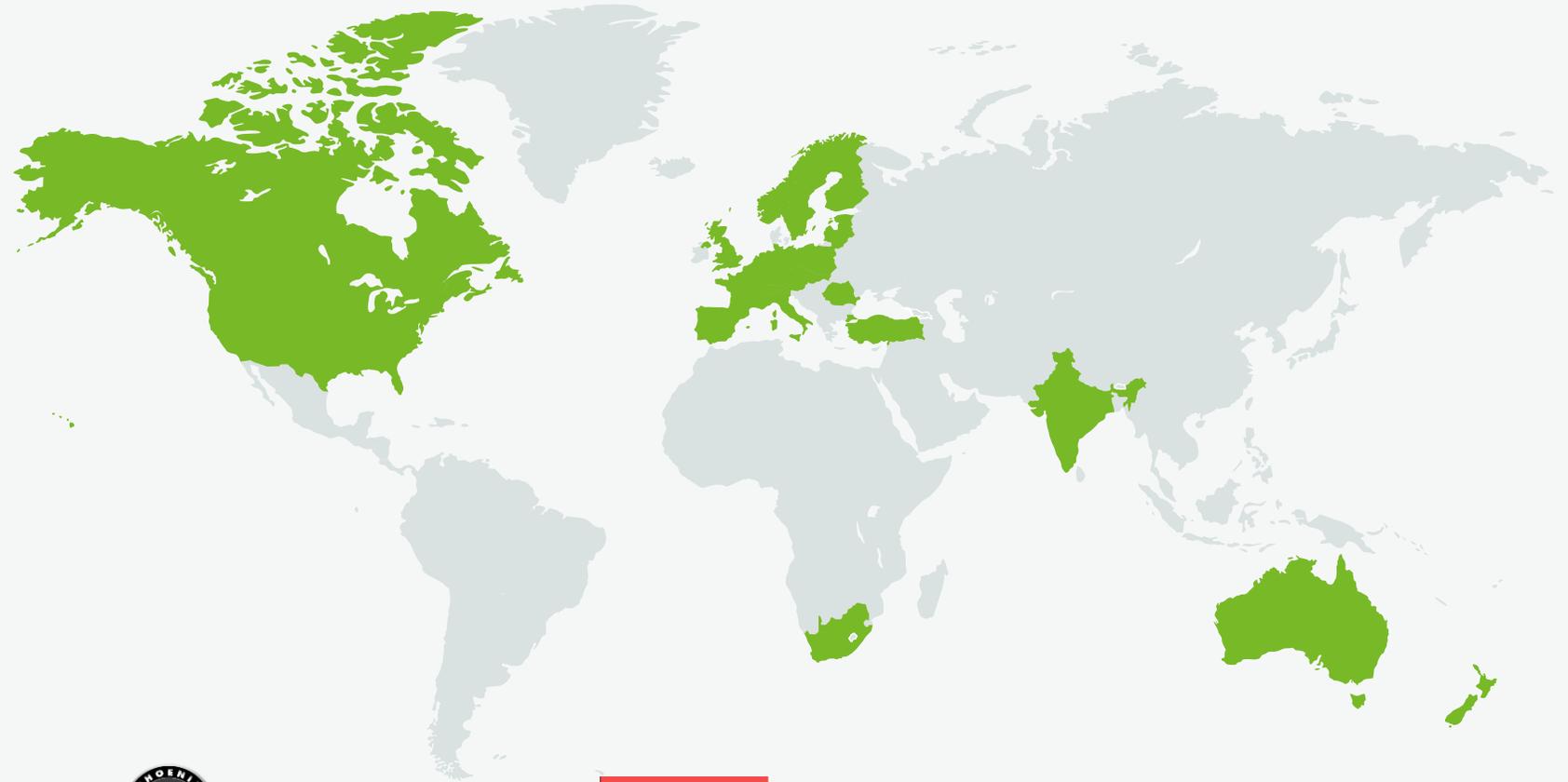
IMPACT's main competitors:

- Akasol
- Actia
- BYD
- Forsee Power
- BMZ
- CATL

Global product reach

15 active customers worldwide

- Manufacturers of vehicles (buses, trams, trolleybuses, yachts) powered by electric drives
- Transport, industry, energy (conventional and RES), railway and telecommunications



 Countries with IMPACT products at work

ICPT battery system base installed in public transport vehicles

> **100,360,000 tonnes** less CO2 emissions

> **100,000,000 km** logged into the ICPT telematic system

> **1,000 LTO** supplied Li-ion battery systems

> **600 LFP** supplied Li-ion battery systems

> **2,700 NMC** supplied Li-ion battery systems



Utility-scale battery storage systems

Comprehensive design and construction of utility-scale battery storage systems, in the future also using hydrogen as a storage medium

- Experience in designing utility-scale energy storage facilities
- Expected increase in demand for industrial energy storage facilities for network customers and RES
- Expectation of a growing role of energy storage facilities in the capacity market, energy arbitrage and flexibility market
- **Utility-scale energy storage facilities completed by IMPACT:** PGE Energia Odnawialna and PKP Energetyka

Power storage facility for PGE Góra Żar RES solar plant
2 x 500kWh



Energy storage facility – traction project (PKP Energetyka)
1.5MWh of total system power



Photo: PKP Energetyka

Intellectual and tangible capital underlying further growth



0.6 GWh

annual production capacity at the current plant



80

engineers in R&D department



Partner sales network abroad

New Jersey (USA) and Frankfurt am Main (Germany)

IMPACT growth potential

03



Expected dynamic growth of the electric bus market in Europe and globally

Europe



Expected average annual growth (CAGR) of the European electric bus market

2021–2030 (from around 8,300 to around 580,000 buses)**

** www.iea.org/data-and-statistics

World



Expected average annual growth (CAGR) of the global electric bus market

2022–2027 (from around 112,000 to around 671,000 buses)*

* www.prnewswire.com/news-releases

Key growth drivers of the market for battery systems

in transport and industrial applications



Growth drivers:

- Regulatory changes in the EU stepping up the development of electromobility
- Growing demand for free and energy-efficient mass transportation solutions
- A long-term downward trend in battery prices
- Growing efficiency and longer lifetime of battery cells
- Government support programmes for electrification of public transport
- Implementation of strict emission standards and environmental regulations
- Growing environmental awareness among urban residents



Constraints:

- High cost of product development
- Lack of charging infrastructure
- Rising electricity prices
- Instability in the supply chain

Significant growth potential in related markets

E-tractors
in Europe



+61%

Expected average annual
growth (CAGR)
in 2021-2030 (up to
~130,000 e-tractors)

www.iea.org/data-and-statistics

Utility-scale battery storage
systems in Europe



+34%

Expected average annual
growth (CAGR)
in 2022-2031
(up to ~89GWh)

www.woodmac.com/news/opinion

Heavy-duty electric vehicles
worldwide



+32%

Expected average annual
growth (CAGR)
in 2022-2030
(up to ~USD 43bn)

www.grandviewresearch.com/industry-analysis

Hydrogen-powered trains
worldwide



+31%

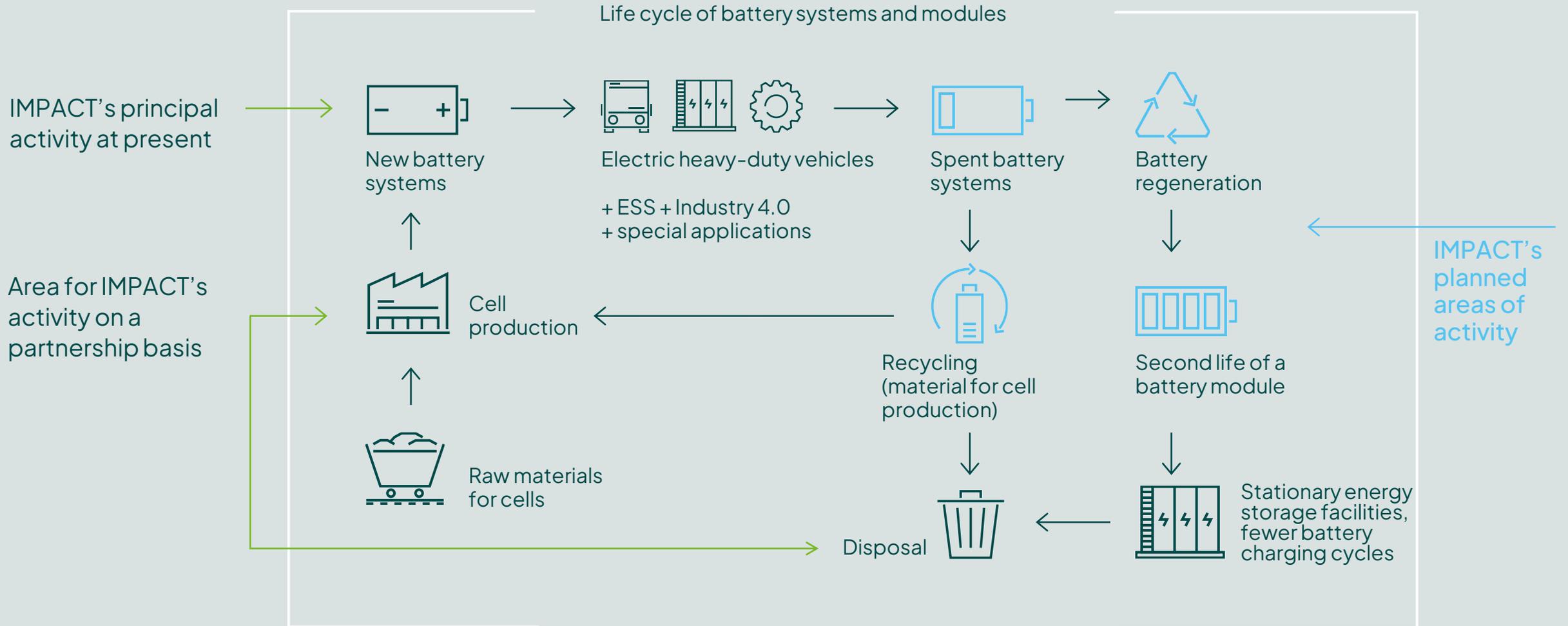
Expected average annual
growth (CAGR)
in 2021-2032
(up to ~USD 45bn)

www.einnews.com/pr_news

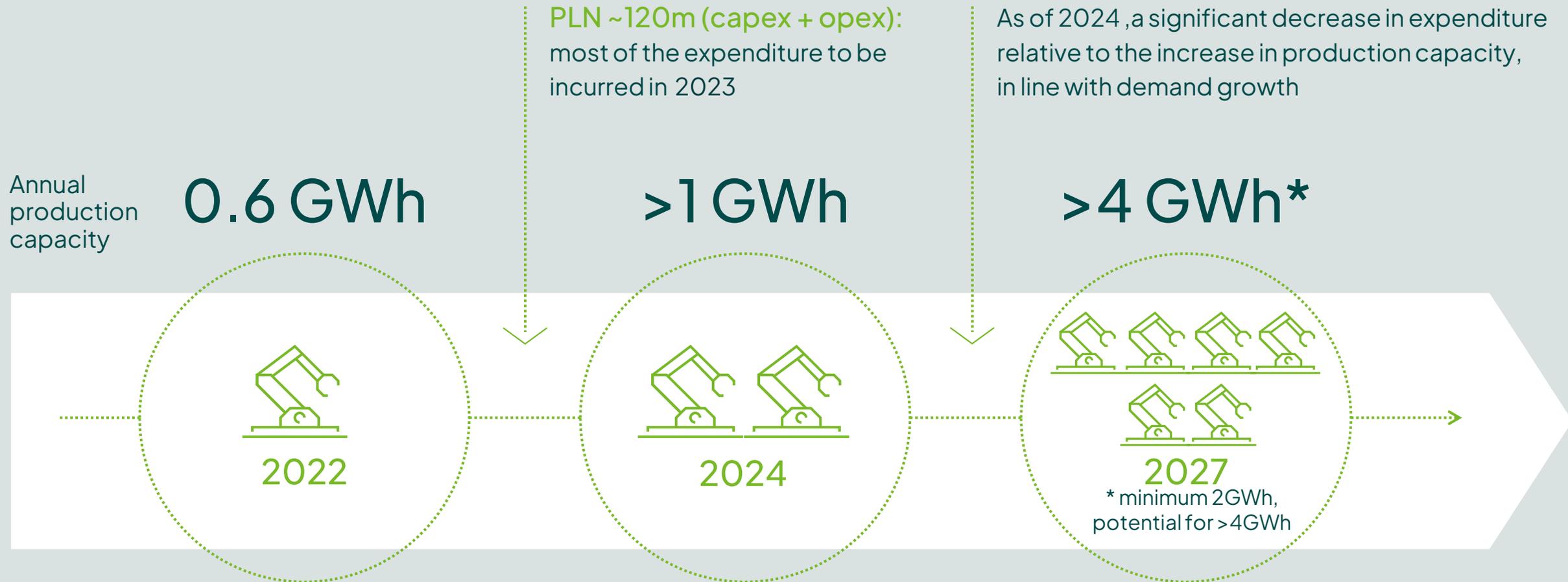


With its strong position in the market of battery systems for e-buses
IMPACT will be able to capitalise on growth in related markets

Current and planned areas of IMPACT's activities



Investments in GigafactoryX will make it possible to take advantage of the dynamic growth of the market



IMPACT's assumed financial targets



IMPACT's revenue

- PLN ~250m+ of expected revenue in 2022
- backlog of PLN ~258m* for 2023 (as at October 31st 2022)
- PLN 1bn or more in expected annual revenue over the next four to five years

*Total number of orders already accepted and those under customers' signed commitments



IMPACT's profitability

- 2023–2024 profitability affected by costs of rapid business expansion
- EBITDA margin of **approximately 10%–12%** expected from 2025

Q&A session

04



Thank you for your attention!



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