

Grenevia May 2023

Financial results of the Grenevia Group for Q1 2023



Grenevia

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01

Q1 2023 summary



Financial results of the Grenevia Group for Q1 2023

Revenue

PLN **370m**

+42% vs Q1 2022

Net profit

PLN **43m**

PLN +7m, +19% vs Q1 2022

EBITDA

PLN **104m**

PLN +12m, +13% vs Q1 2022

Net debt

PLN **400m**

as at Mar 31 2023; 1.0x EBITDA*

* EBITDA for the 12 months to Mar 31 2023

02

Discussion of operating performance in Q1 2023 by segment



FAMUR solutions for mining and wind power industry



Q1 2023

Revenue

PLN 256m

+8% y/y
PLN +20m

Recurring revenue

73%

EBITDA

PLN 117m

+15% y/y
PLN +15m

Share of exports

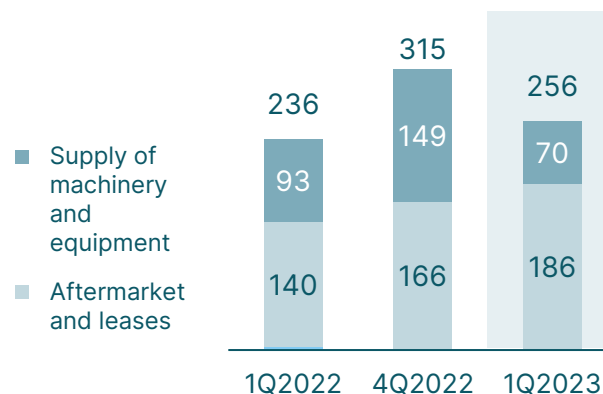
13%

-31pp vs Q1 2022

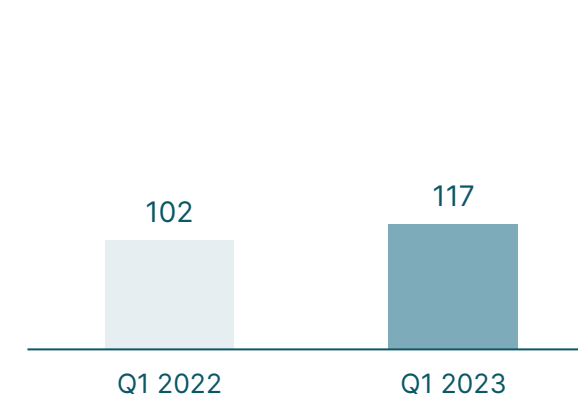
~PLN 827m backlog* as at Mar 31 2023

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

Segment's revenue, PLNm



Segment's EBITDA, PLNm



- PLN 232m in new orders in Q1 2023
- Demand from domestic customers mainly for replacements
- Stabilisation on foreign markets, with continued price pressure from Chinese manufacturers
- Further development of wind turbine gearbox repair and maintenance services: more turbines serviced, offering expansion

Power Engineering segment

ELGÓR+HANSEN

Q1 2023

Revenue

PLN 24m

+85% y/y
PLN +11m

EBITDA

PLN 4m

flat y/y

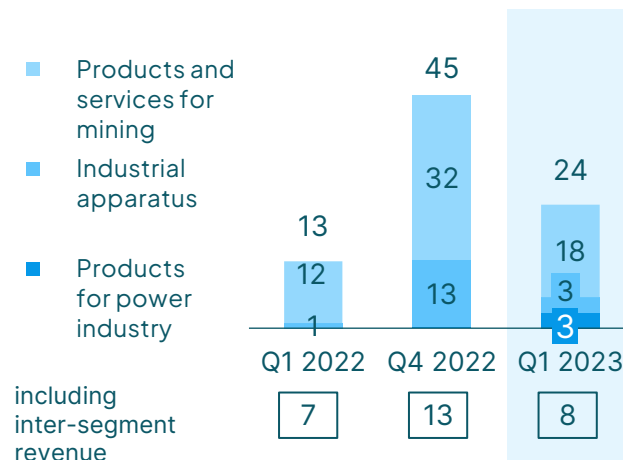
Revenue outside coal mining

25%

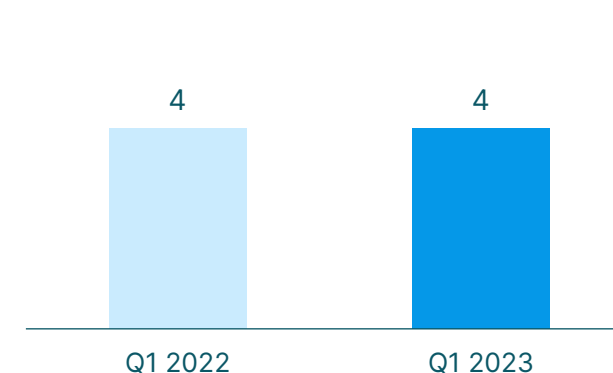
PLN ~89m

backlog as at Mar 31 2023,
including PLN 19m from external customers

Segment's revenue, PLNm



Segment's EBITDA, PLNm



- Further deliveries of substations for PV farms and industrial facilities, proactively seeking award of new contracts
- Contract with Projekt Solartechnik for delivery of approximately PLN 31m worth of substations for PV farms
- Launch of a new substation manufacturing line at the Zabrze plant
- Stable demand for aftermarket products and services and growing demand for new machinery and equipment from the mining sector

E-mobility segment



Q1 2023

Revenue

PLN 77m

+48% y/y*
PLN +25m

EBITDA

PLN -6m

- | Continued construction of GigaFactoryX
- | Volume of orders for e-bus solutions maintained
- | Proactive acquisition of new framework contracts for delivery of e-bus battery systems in 2024–2026
- | Bidding for energy storage, railway and off-highway solutions
- | Continued efforts to ensure a stable supply chain of key components (agreement with Freyer)
- | EBITDA loss in Q1 2023 due to higher costs of key components, which were purchased in advance in 2022 (ensuring continuity of order delivery)

* IMPACT data for Q1 2022 were not consolidated by the Grenevia Group; consolidation since Nov 15 2022



Visualization of GigaFactoryX facade in Pruszków (near Warsaw)

PV segment



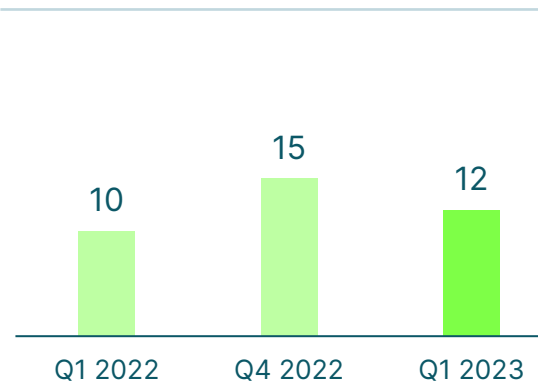
Projects totalling 4.1 GW in capacity +1.0 GW added in the quarter

Total capacity of PV projects and farms (MW)	Mar 31 2023	Dec 31 2022
Farms connected to the power grid	118	91
Farms under construction	106	124
Projects in the pipeline*	171	65
Projects under development	~3,160	~2,800
Estimated total capacity of projects at various stages of development	~3,560	~3,080
Projects under development on the German market	~540	
Estimated total capacity of portfolio projects at various stages of development in Poland and abroad	~4,100	

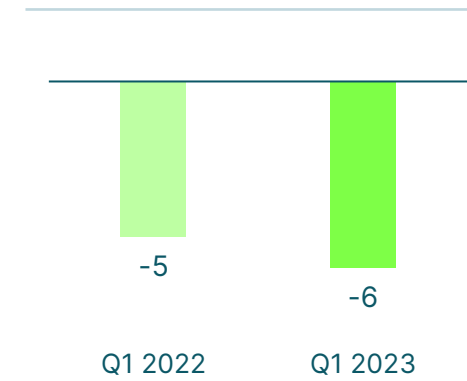
Other key project figures as at Mar 31 2023

- | Connection permits secured for projects totalling ~1.3 GW, including:
 - PV projects with a total capacity of 1.1 GW
 - energy storage facilities with a total capacity of 0.2 GW
 - wind farms with a total capacity of 10 MW
- | RES auctions won for PV projects totalling 310 MW

Segment's revenue, PLNm



Segment's EBITDA, PLNm



Key developments and activities

- | Diversification of the project portfolio to include wind farms and energy storage facilities.
- | Acquisition of pre-developed projects in Germany with a total capacity of approximately 540 MW and work on other foreign markets.
- | Launch of the process to from companies in Spain, France, and Romania and further development of the organisational structure in Germany.
- | Negative EBITDA attributable mainly to investments in rapid growth in Poland and abroad as well as growing expenditure to expand the project portfolio.

03

PV segment strategy



Expansion directions until 2027

Long-term plan to diversify the company's operations and drive its value growth:

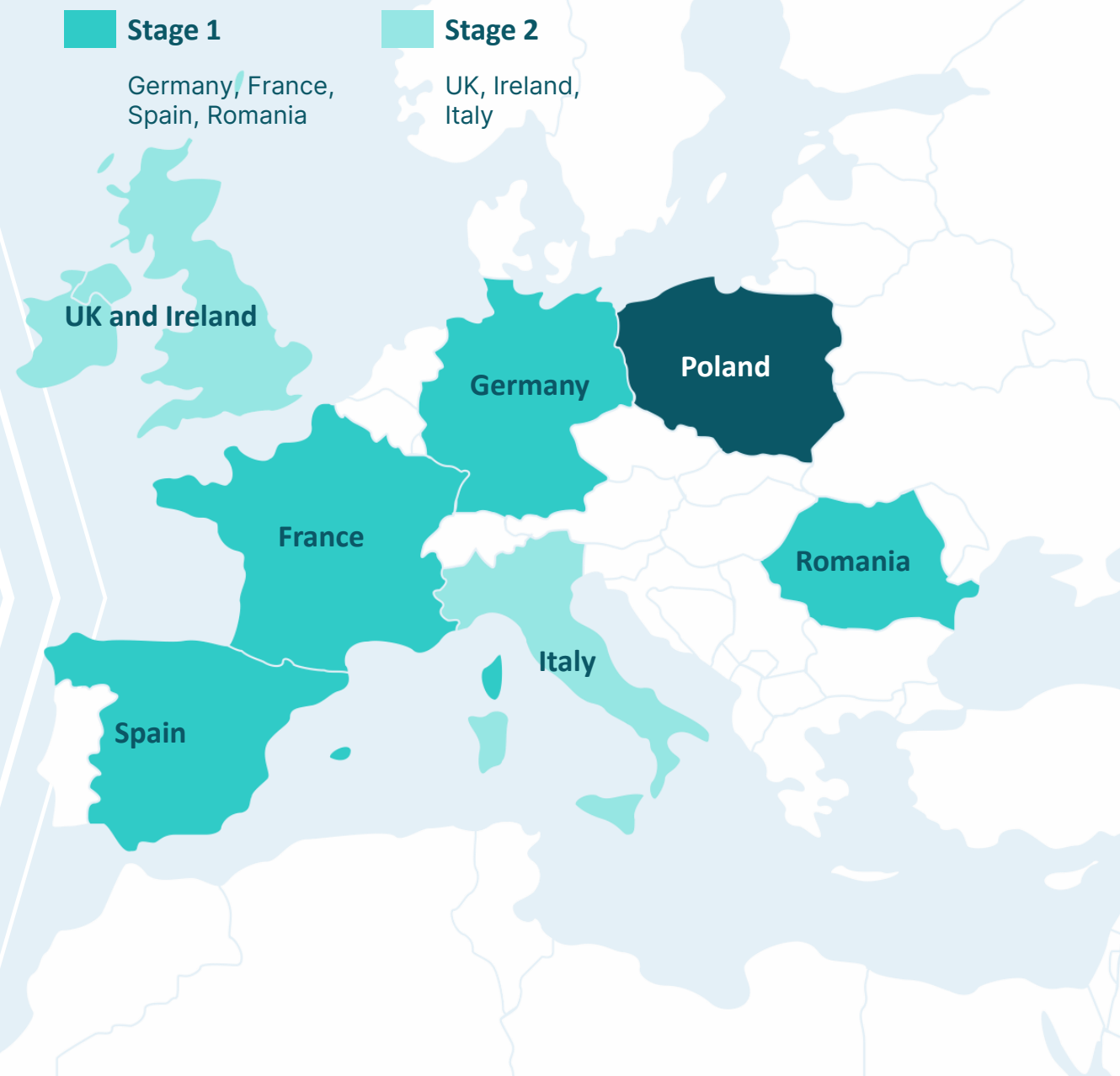
- | Poland | Spain
- | Germany | Romania
- | France

Markets selected based on a review of their potential, including:

- | energy mix
- | regulatory environment
- | energy price movement scenarios
- | expected margins
- | possible market developments

Product diversification

- | PV projects
- | energy storage facilities
- | wind power generation



Key strategic targets

International expansion

- | 1.5 GW of RtB* projects on new markets
(2023: 540 MW of pre-developed PV projects)

Further market growth in Poland

- | Total PV portfolio in Poland in 2027 – 1.5 GW of RtB* projects

Development of energy storage facilities

- | 400 MW of RtB projects
(2023 – 200 MW with secured connection permits)

Development of wind projects

- | 170 MW of RtB projects
(2023 – 10 MW with secured connection permits)



Sale of projects:

- | COD projects totalling 844 MW by 2027

Own PV farms (IPP)

- | COD projects totalling 844 MW by 2027
- | own secure trading company

Minimum project execution capacity

- | 500 MW per year
(+165% vs 2023)

Optimised financing

- | maximising third-party financing

04

Discussion of financial performance in Q1 2023



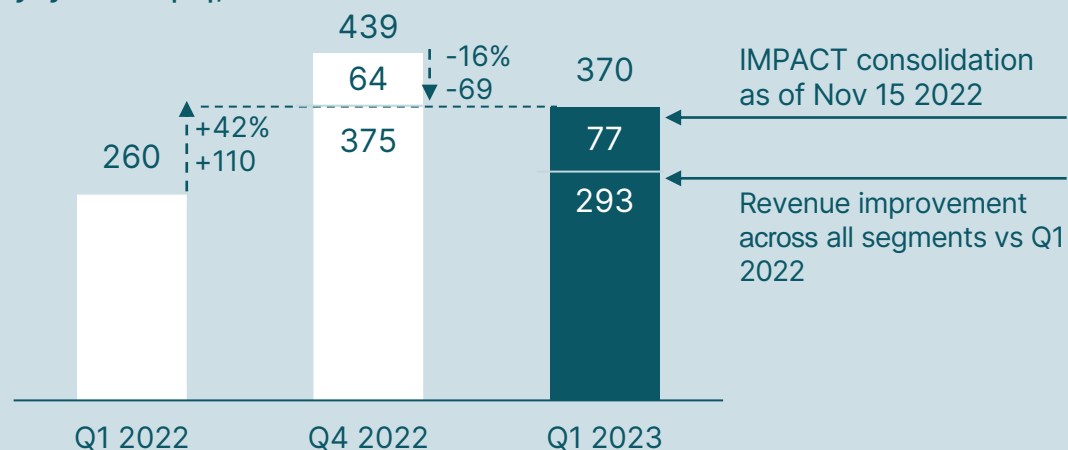
Grenevia Group's revenue and EBITDA

Revenue in Q1 2023

PLN **370**m

+42% (PLN +110m) vs Q1 2022
 -16% (PLN -69m) vs Q4 2022

Comparison of quarter revenue in Q1 2023
 y/y and q/q, PLNm

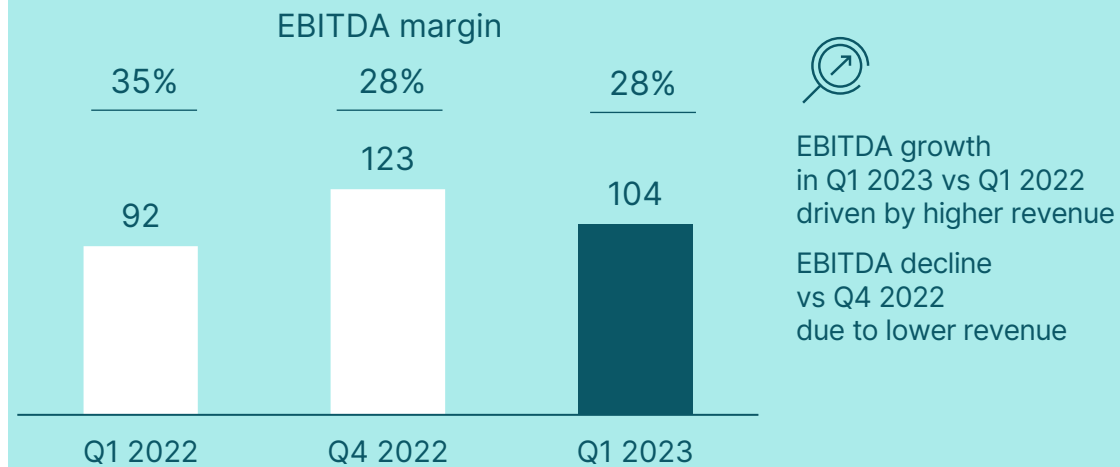


EBITDA in Q1 2023

PLN **104**m

+13% y/y
 PLN +12m

Comparison of quarter EBITDA y/y and q/q, PLNm

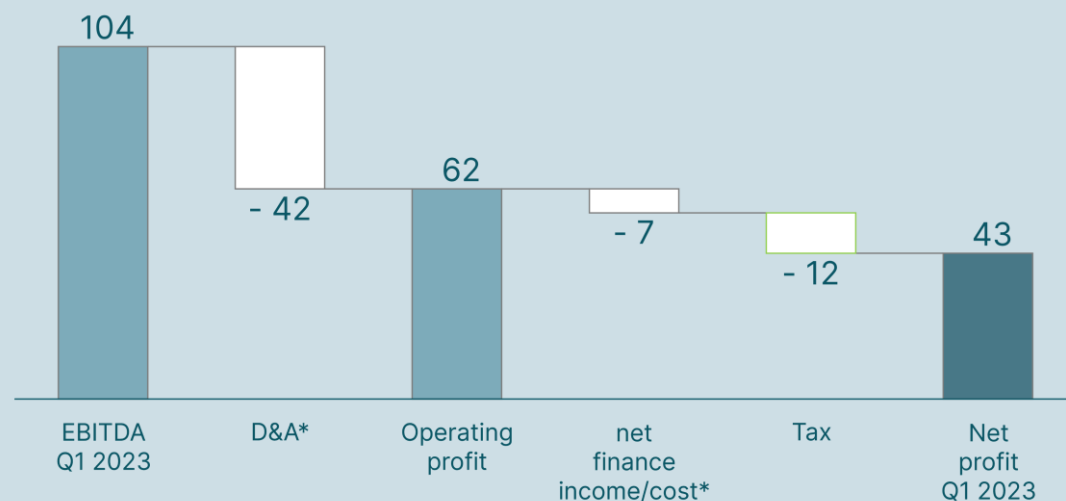


Grenevia Group's net profit

Net profit in Q1 2023

PLN **43m**

Factors affecting net profit in Q1 2023, PLNm

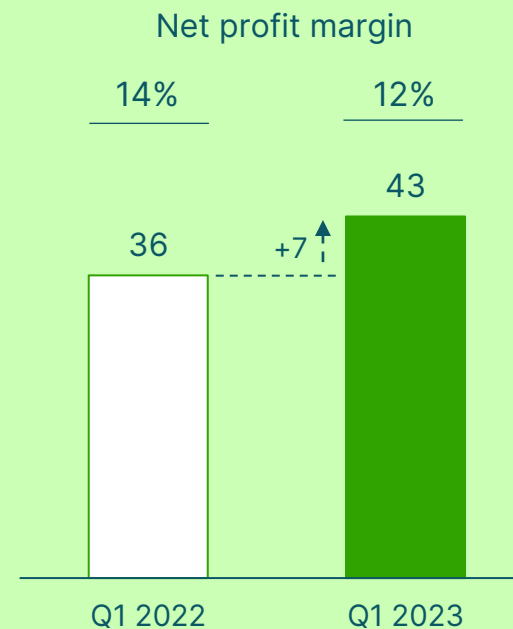


* Depreciation & Amortisation

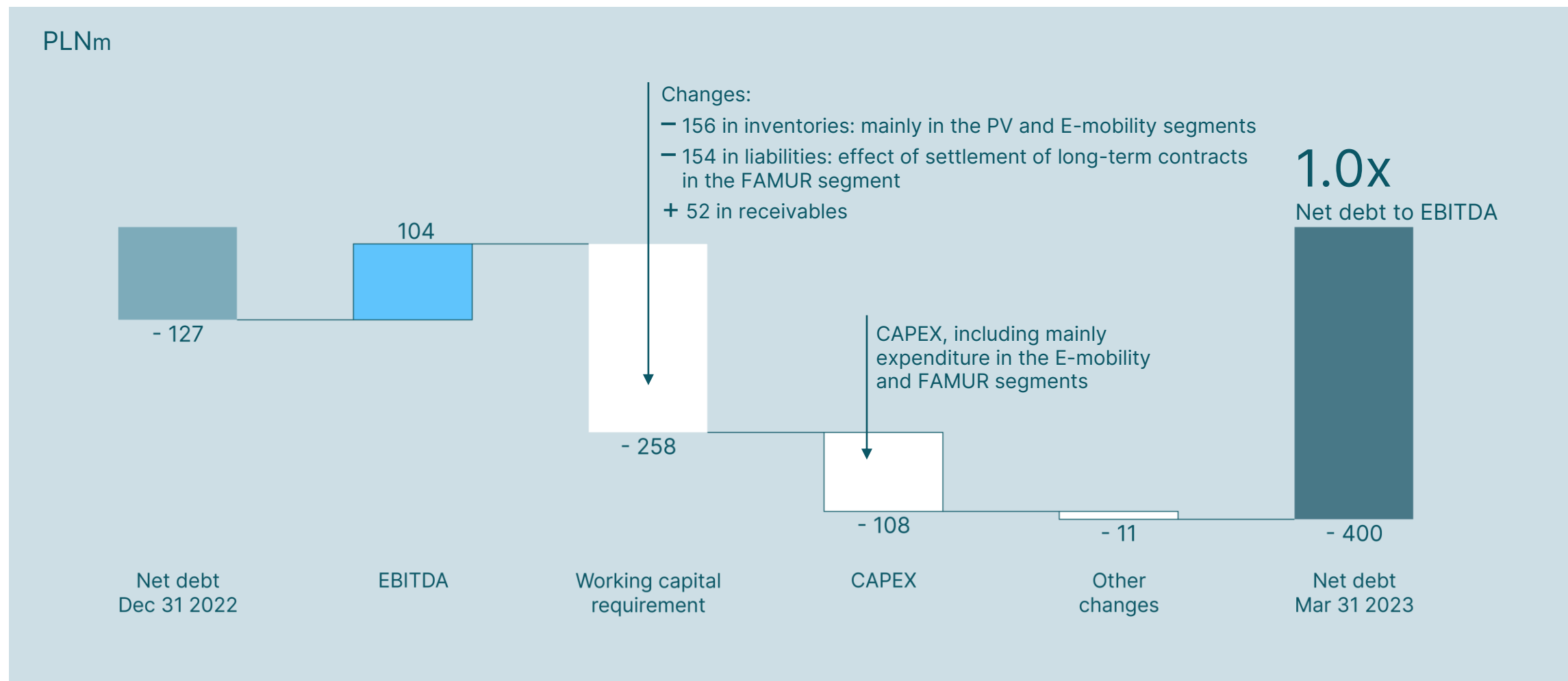
** Net finance income/costs are finance costs adjusted for finance income increased by net change in allowance for expected credit losses

+19% y/y
PLN +7m

Comparison of net profit y/y, PLNm



Change in net debt in Q1 2023



05

Summary



Summary of Grenevia Group's results for Q1 2023

Q1 2023 summary

Increasing revenue and maintaining satisfactory profitability of the Group

**Stable order book in the FAMUR segment
Increase in the share of aftermarket products and services in sales**

Further development of power engineering solutions for the renewable energy sector

Consistent growth of the PV project portfolio to 4.1 GW, including ~0.5 GW in Germany

Continued execution of the E-mobility segment's GigafactoryX project

Outlook for the coming quarters

PV segment: implementation of the strategy for 2023–2027, expansion of the project portfolio in Poland and abroad

E-mobility segment: timely completion of the Gigafactory project, growth and diversification of the customer base, further development of utility-scale energy storage solutions, implementation of the European Supply Chain project

Power Engineering segment: building order book in mining machinery and development of product offering for renewable energy

Mining machinery segment:

- | consistent building of order book in existing and new markets, strengthening of aftermarket area and standardisation of shearer loader fleet
- | further development of wind-turbine gearbox repair and maintenance services

06

Q&A session



Financial results of the Grenevia Group for Q1 2023



Thank you!

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