

INVESTOR RELATIONS PRESENTATION

PNE – PURE NEW ENERGY

PNE
pure new energy

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AGENDA

-
- I. **Company Profile & Business Model**

 - II. **Market & Strategy**

 - III. **Operational Business & Financials**

 - IV. **Capital Market Information**

PNE – FULL OF ENERGY

WE ARE A LEADING DEVELOPER OF RENEWABLE ENERGY PROJECTS

- » **> 25 years** of industry experience
- » Active in **14** countries on **4** continents
- » **Leading** developer of wind farms in Germany
- » **Nr. 2** O&M manager in Germany with **> 2,200 MW**
- » **> 6,300 MW** of renewable energy projects realized
- » Clean energy for **> 3.5m** households; **> 10m tons** of CO2 savings p.a.
- » **> € 13bn** of investments initiated
- » Attractive **Wind & PV pipeline** of **> 11.4 GW / GWp**
- » **Own power generation portfolio of 283 MW**



We develop and implement projects and solutions for the planning, construction and operation of renewable power plants.



PIONEERS IN THE RENEWABLE ENERGY SECTOR

BROAD KNOWLEDGE OF INDUSTRY AND EXTENSIVE NETWORK



Markus Lesser
Chairman of the Board
(CEO)

- » CEO since May 2016 (COO 2011–2016)
- » Industry experience since 2000
- » Project Development, Implementation, International markets, Sales, M&A, Procurement, Communication/IR
- » Associations: Member of the Board BDEW, Member of the Board WAB, Chairman of Fachgruppe Energie und Umwelt des Wirtschaftsrates in Lower Saxony

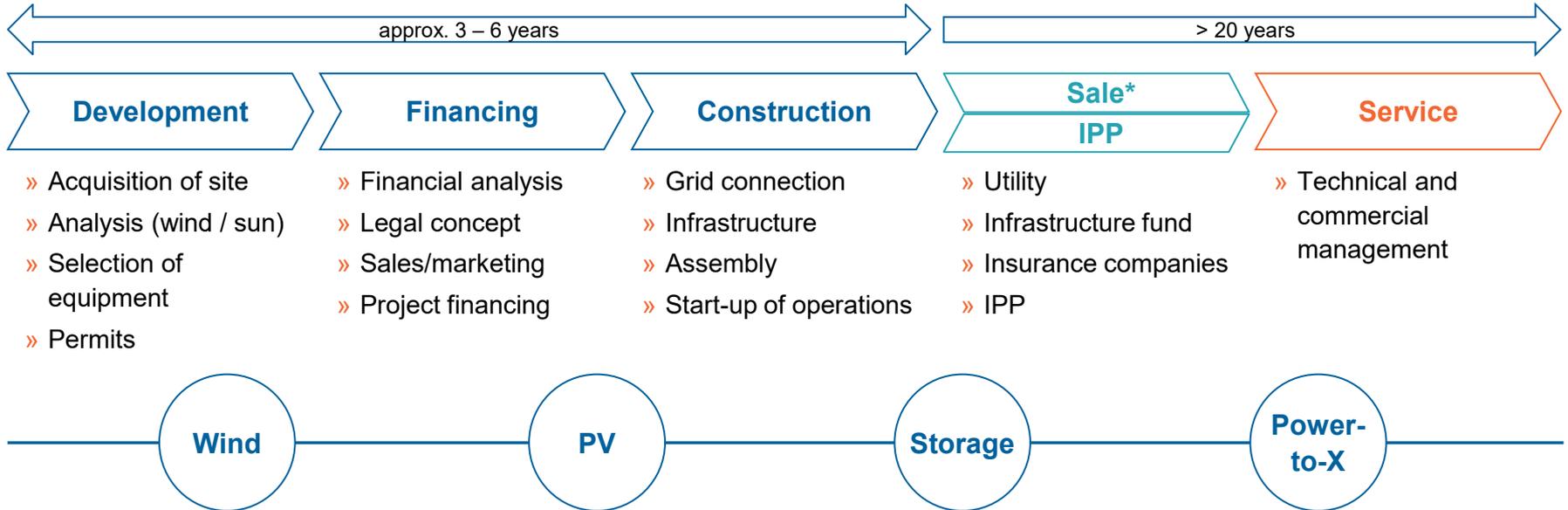


Jörg Klawat
Chief Financial Officer
(CFO)

- » CFO since April 2011
- » Industry experience since 1999
- » Finance and Accounting, Controlling, Risk Management, Legal, Human Resources

ROBUST BUSINESS MODEL THROUGH INTEGRATION ALONG THE VALUE CHAIN

PLENTY OF GROWTH POTENTIAL



*sale as turnkey project or project right, as single project or project portfolio

UNIQUE TRACK RECORD

KEY TRANSACTIONS DURING THE LAST YEARS

2012	2012–19	2016–17	2017	2017–21
OFFSHORE	ONSHORE	ONSHORE	OFFSHORE	ONSHORE
GODE WIND Pipeline Deal	Various project sales	Wind farm portfolio	ATLANTIS I	International project sales
ØRSTED	INVESTORS	ALLIANZ	VATTENFALL	PROJECTS
Gode Wind ~924 MW » €157m received » Final milestone payment of €15m received in 2021 Borkum Riffgrund ~ 760 MW	» KGAL » CEE » CHORUS » ALLIANZ » ENBW » ENEL » JOHN LAING » PATTERN ENERGY » QUAERO CAPITAL » STADTWERKE MÜNCHEN	~142MW » Enterprise Value (EV) > €330m » Sales price in 2016 €103m for 80% » Subsequent sale price of €21m in 2017 and increase of EV to > €360m through optimisation of financing	Atlantis I ~584 MW » Low double-digit €m payment received » Further milestone payment of up to € 4.6m expected until 2024*	» France >110MW » Italy >60MW » Poland ~233MW » Romania 221MW / 81 MWp » South Africa ~140MW » Sweden ~200MW » USA ~80MW / 199 MWp

* already booked as receivable

11.4 GW PROJECT PIPELINE PROVIDES EXCELLENT VISIBILITY

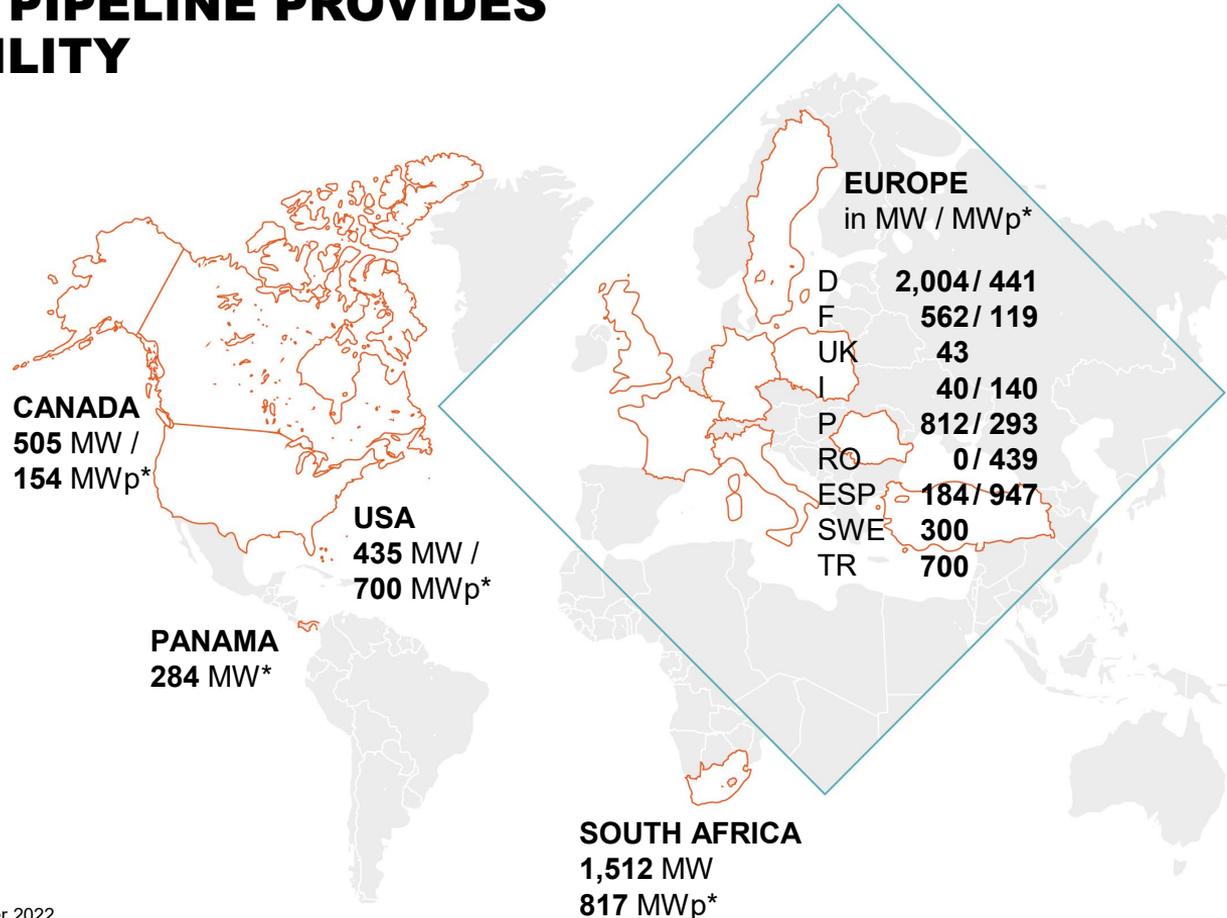
PV PIPELINE IS GROWING FAST

» **Onshore wind:**

Large, high-quality project pipeline secures stable project output

» **PV:**

Projects under development in nine markets; further internationalisation planned



* numbers as of September 30, 2022

COMFORTABLE BASIS FOR FURTHER GROWTH

FINANCIALS STRONGLY IMPROVED SINCE 2012

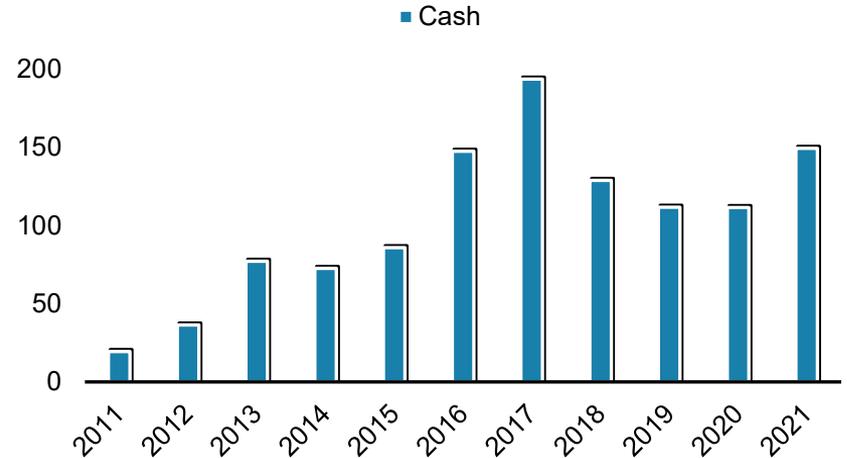
Equity

- » Equity increased by more than €130m since 2012
- » Solid equity ratio despite portfolio build-up and impact from „IFRS 16 Leases“



Liquidity

- » Liquidity increased by more than €110m since 2012
- » Liquidity position remains on high level after redemption of €100m corporate bond in 2018 and despite investments in portfolio build-up

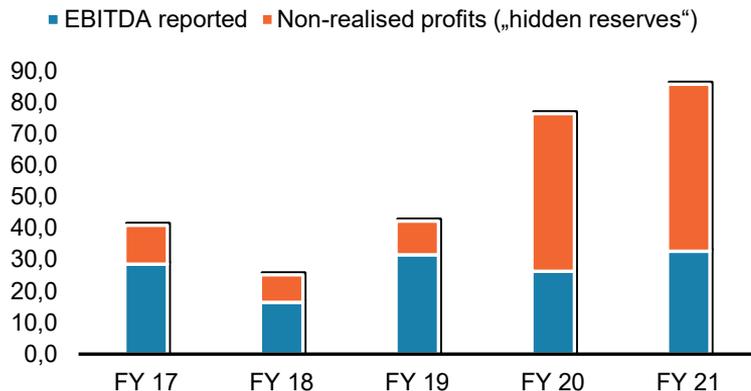


SIGNIFICANT HIDDEN VALUE

HIDDEN RESERVES AMOUNT TO MORE THAN € 145m

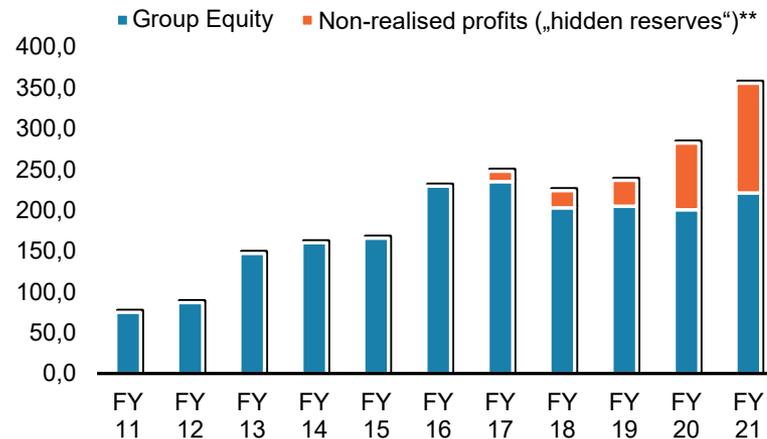
- » Total output and EBITDA impacted by investments in build-up of own generation portfolio
- » “Hidden reserves” were created that are not immediately recognisable
- » As a result of investments in PNE’s own projects, pre-tax profits totalling more than € 145m were eliminated at Group level

EBITDA adj.* (in € m)



* incl. hidden reserves

» Equity (in € m)



** Tax effects not taken into account

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STRONG GROWTH OF RENEWABLE ENERGY MARKET AHEAD

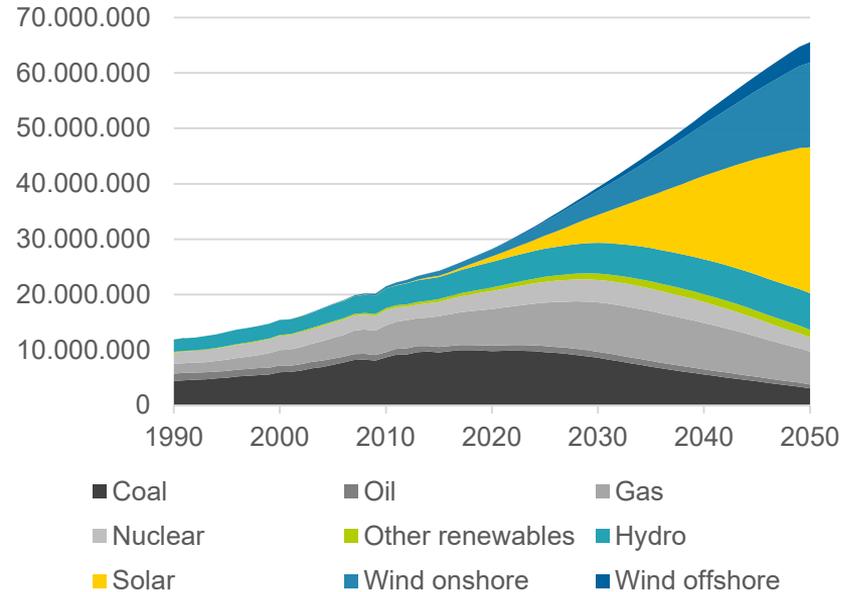
HIGH DEMAND LEADS TO ATTRACTIVE SALES PRICES

Key growth drivers:

- » Global commitment to reduce global warming and ambitious political targets (e.g. COP21)
- » Renewable sourced electricity is key for decarbonisation/ CO₂ reduction
- » Growing demand for renewable energy driven by economic growth and geostrategic reasons
- » Competitive renewable energies due to heavily decreasing technology costs
- » High demand especially for premium projects in low interest environment
- » Increasing power prices driven by the nuclear phase-out (Germany, France) and increasing prices for CO₂ certificates reduce dependency on subsidies

Source: DNV GL – Energy Transition Outlook 2018

World electricity generation (GWh/yr)

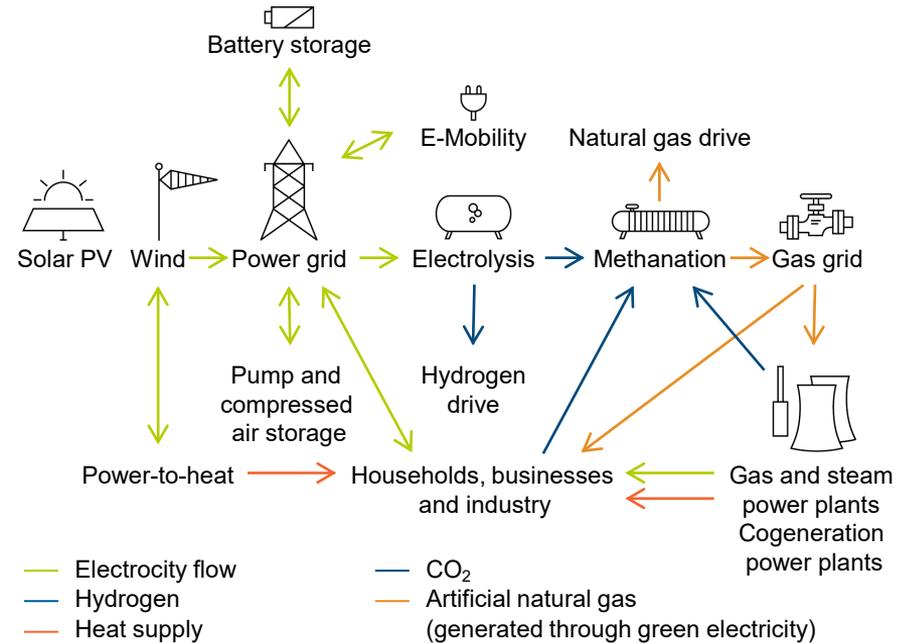


NEW OPPORTUNITIES THROUGH INTEGRATION OF ENERGY MARKETS

NEW SOLUTIONS MAXIMISE THE VALUE OF OUR PROJECTS

Maximising project value through:

- » Focus on value chain after power generation
- » Combination of wind, PV and storage
- » Creating a new sales channel through the integration of storage solutions (e.g. Power-to-Gas)
- » Offering solutions to bypass grid bottlenecks



Source: e/m/w 2017

DEVELOPING INTO CLEAN ENERGY SOLUTION PROVIDER WITH „SCALE UP“ PROGRAMME

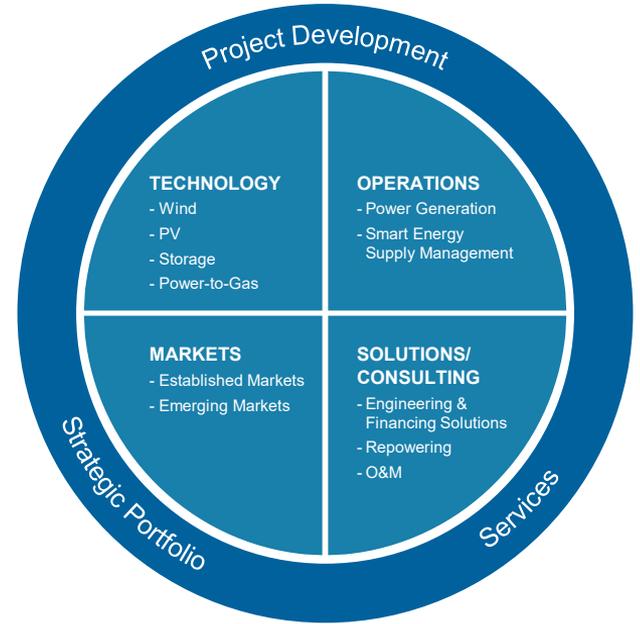
EXPANDING BUSINESS TO FULLY PARTICIPATE FROM MARKET OPPORTUNITIES



PROJECT DEVELOPER



- SOLUTIONS** » Provide clean energy solutions
- CORE** » Grow our core business
- ADAPT** » Optimize our structures
- LEVERAGE** » Leverage our expertise
- EXPAND** » Expand along the value chain



CLEAN ENERGY SOLUTION PROVIDER

CLEAR MID TERM TARGET: PROFITABLE GROWTH AND REDUCED VOLATILITY

ADDITIONAL GROWTH OPPORTUNITIES AND SIGNIFICANT STABILISATION OF EARNINGS

» 1. Growth

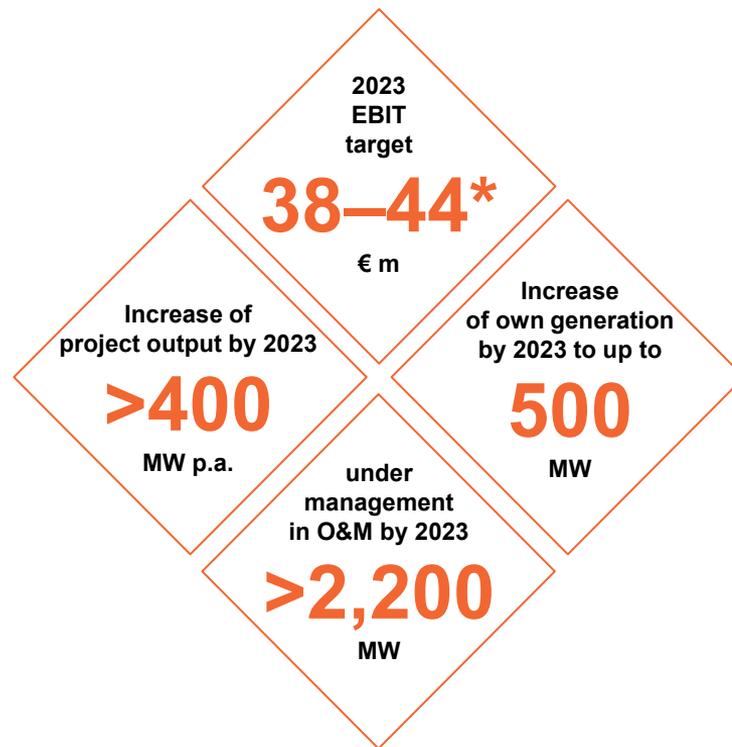
Increase of output in Project development as well as in wind farm management and reduction of cost by economies of scale

» 2. Diversification

Increase of technological and geographical diversification and expansion along the value chain to secure attractive margins

» 3. Visibility

Significant increase of stable, recurring earnings base and stable cash flows through organic and inorganic growth in Services business and build-up of own generation portfolio

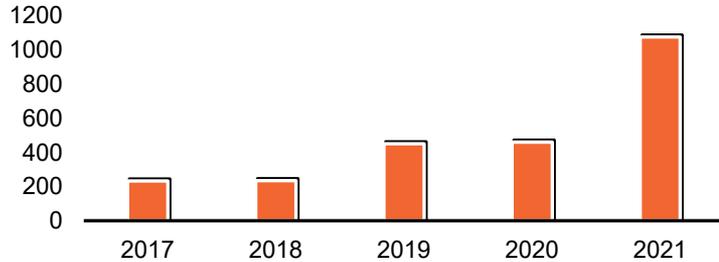


* +30–50% compared to average EBIT of 2011–2016

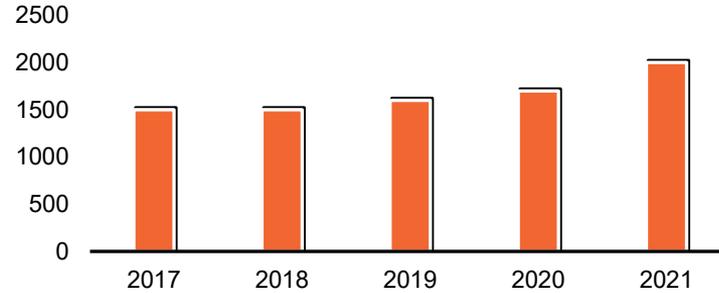
FULLY ON TRACK TO ACHIEVE OR EXCEED SCALE UP TARGETS IN 2023

GOOD PROGRESS IN IMPLEMENTATION OF STRATEGY EXPANSION

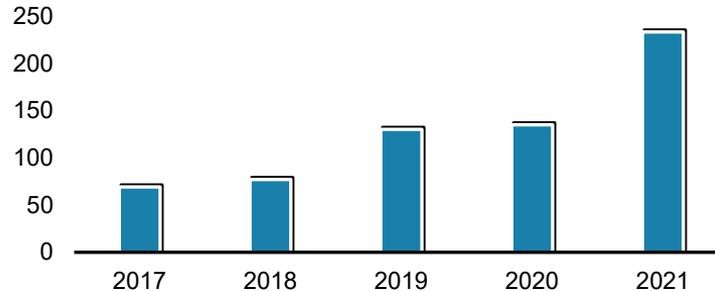
Output: Projects sold, commissioned, under construction (MW/MWp)



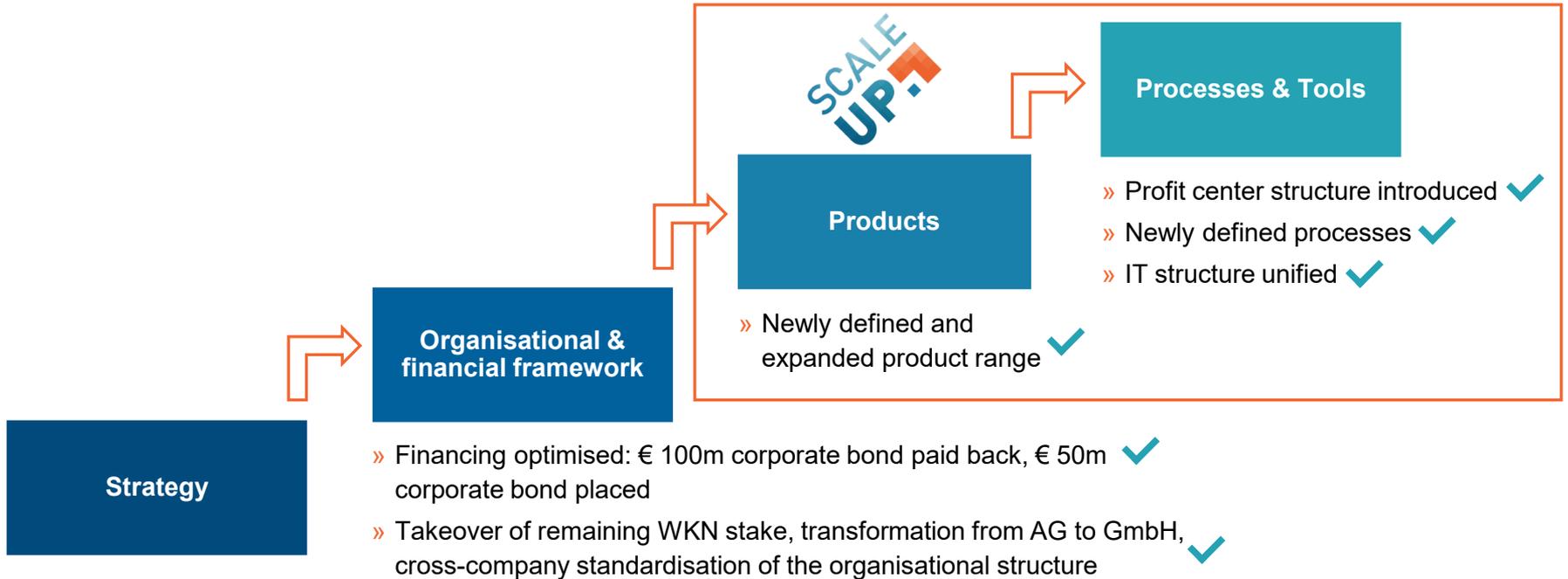
MW in O&M management



MW in own generation portfolio (in operation)



STEP BY STEP EXECUTION OF STRATEGIC AGENDA



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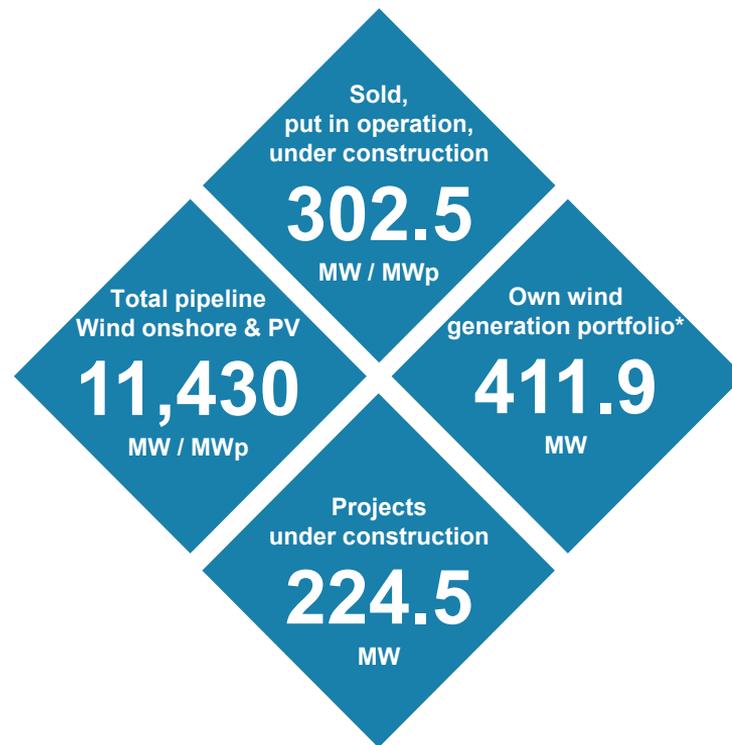
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STRONG PIPELINE GROWTH IN 9M 2022

BUSINESS EXPANSION CONTINUES

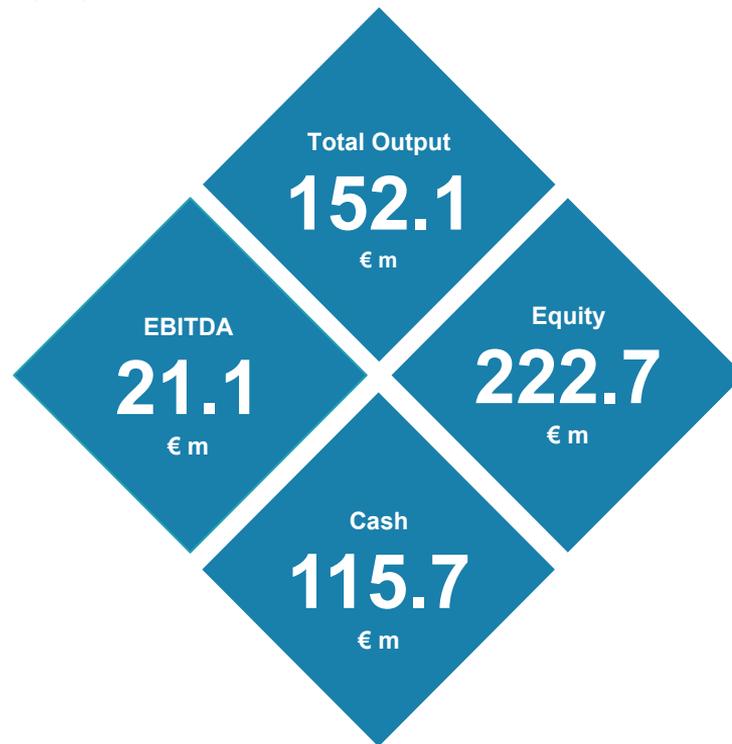
- » 302.5 MW/MWp of renewable energy projects sold, put into operation or under construction in 9M 2022
- » Strong year so far in power generation, driven by improved wind yields, larger installed base and higher power prices
- » Ukraine crisis, COVID19 effects lead to unstable supply chains and higher raw material prices, which result in higher cost for wind turbines & modules; can be partially offset by higher power prices
- » Expansion of own generation portfolio makes progress – three wind farms (49.8 MW) put into operation in 9M 2022
- » Increase of pipeline by 77% yoy lifts pipeline to >11.4 GW/GWp
- » Acquisition of Spanish developer in July
- » Scale Up – Implementation fully on track
 - » O&M: MW under management increased to >2,200



STRONG 9M 2022 RESULTS

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

- » Total output increases by 13% to € 152.1m
- » EBITDA strongly increases to € 21.1m, up 66% yoy
- » Power generation benefitted from higher power prices, improved wind yields and higher installed base in 9M
- » New corporate bond 2022/27 placed in June with a volume of € 55m and coupon of 5%; corporate bond 2018/23 redeemed
- » Cash position and equity remain at high level
- » PNE included in SDAX in June, market cap approaching € >1.5 bn

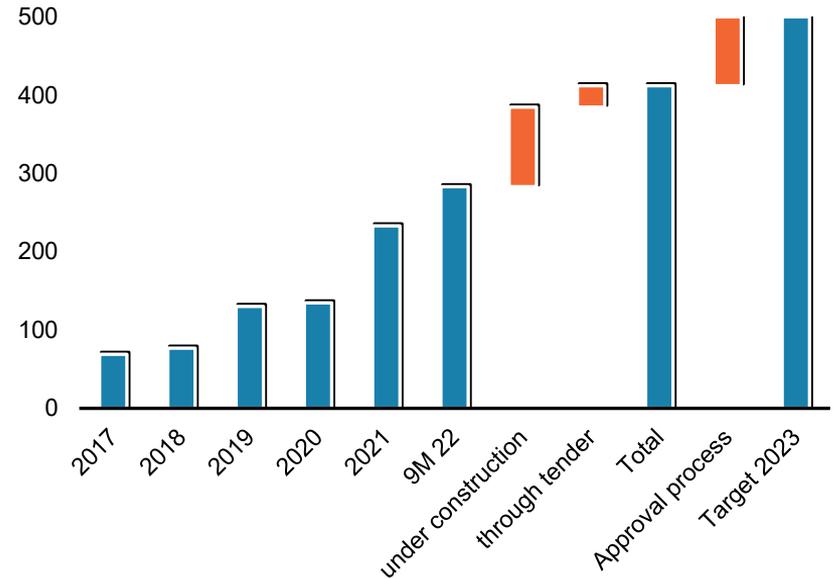


EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

412 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to up to 500 MW by the end of 2023
- » Three wind farms (49.8 MW) put into operation in 9M 22
- » 283.1 MW of onshore wind projects in operation at end of 9M
- » Further approx. 102 MW intended for portfolio were under construction at end of 9M
- » Further three projects with approx. 27 MW were successful in tender in September and will start construction soon
- » Approx. 346 GWh of green electricity produced in 9M 2022, ~230,000 tons of CO2 saved*
- » Hidden reserves accumulated in portfolio of € 145.4m in total

Development of portfolio (in MW)**



* PNE estimates

** as of September 30, 2022

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1.1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,330	572	102	2,004	10
France	325	237	0	562	13
United Kingdom	0	43	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	224	60	0	284	0
Poland	812	0	0	812	40
Romania	0	0	0	0	221
Spain	184	0	0	184	43
South Africa	1,482	30	0	1,512	140
Sweden	300	0	0	300	60
Turkey	629	71	0	700	0
USA	266	169	0	435	0
Total	6,097	1,182	102	7,381	527

Phase I – II = Exploration & Development as of September 30, 2022

Phase III = Planning

Phase IV = Implementation till handover

Sold/Services = sold, but construction management services by PNE

- » Total pipeline grows to 7,381 MW (9M 2021: 5,652 MW)
- » + 1,729 MW yoy
- » High level of projects in permitting phase in Germany and France with >800 MW

Germany

- » Increase of German pipeline to 2,004 MW (9M 2021: 1,900 MW)
- » 7 wind farms with 111.7 MW under construction, mainly for own generation portfolio
- » Wind farms Wahlsdorf (19.4 MW), Gnutz (8.4 MW) and Kuhstedt (22 MW) completed in 9M 2022

France

- » Chantonay (9 MW) sold as project right in Q1 2022
- » Nanteuil (13.2 MW) under construction

Poland

- » Construction of wind farm Krzecin (19 MW) completed in Q2 22
- » Wind farm Kuslin (40 MW) under construction

Sweden

- » Hulterna (60 MW) under construction

United Kingdom

- » New approval achieved for Sallachy wind farm (43 MW)

PV PIPELINE CONTINUES TO GROW AT HIGH PACE

FOUNDATION LAID FOR FURTHER PIPELINE GROWTH IN NEW MARKETS

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	441	0	0	441	0
France	119	0	0	119	0
Italy	140	0	0	140	0
Canada	154	0	0	154	0
Poland	293	0	0	293	0
Romania	377	62	0	439	0
Spain	947	0	0	947	756
South Africa	817	0	0	817	0
USA	700	0	0	700	0
Total	3,987	62	0	4,049	756

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of September 30, 2022

- » Total PV pipeline grows to 4,049 MWp (9M 2021: 794 MWp)
- » +3,255 MWp yoy
- » Additional markets and projects are being evaluated
- » Many synergies with wind development

Spain

- » Acquisition of majority (51%) of Spanish developer KOLYA in July 2022:
- » Purchase price in the single-digit million range, partly dependent on the success of the project development
- » PV pipeline of approx. 1.8 GWp, thereof approx. 1 GWp for own development & approx. 0.8 GWp in development for third parties

OFFSHORE WIND: FURTHER MILESTONE PAYMENT RECEIVED IN 2021

8 projects sold

» 4 of those projects already in operation

Active as service provider for projects sold

» Consultant agreements in place with Ørsted & Vattenfall

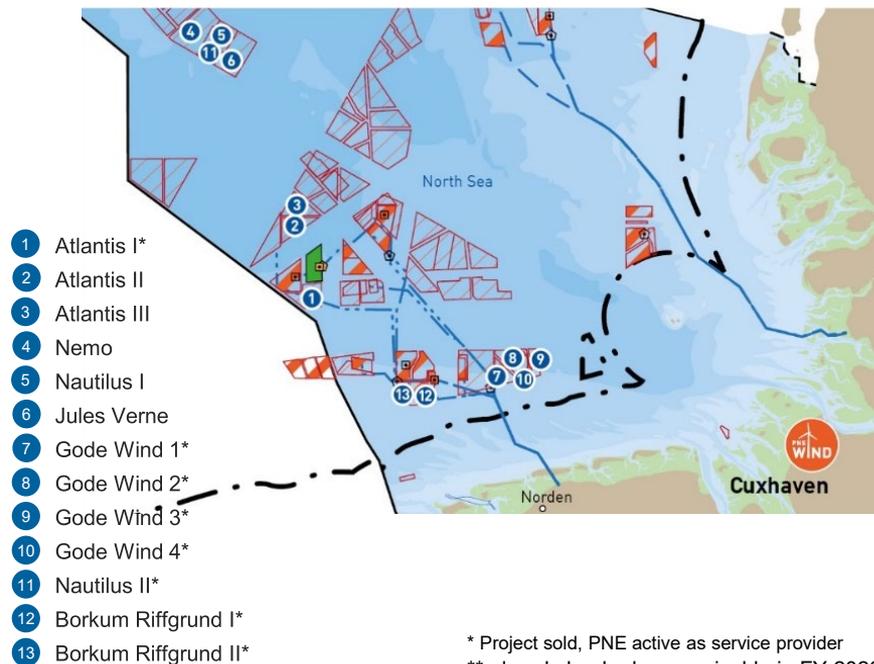
Further milestone payment expected

» Approx. € 15m** from Gode Wind 4 received in Q4 2021

» up to €4.6m** still expected from Atlantis I

Zone	Sold projects	Phase	#WEA	Total MW	Sold to
1	Borkum Riffgrund 1	8	78	312	Ørsted (DONG)
1	Borkum Riffgrund 2	8	56	448	Ørsted (DONG)
1	Gode Wind 1 & 2	8/8	55 + 42	582	Ørsted (DONG)
1	Gode Wind 3 & 4	6/6	30	242	Ørsted (DONG)
2	Atlantis I	3	73	584	Vattenfall
4	HTOD5 (Nautilus II)	2	68	476	Ventizz/Hochtief
Total			402	2,644	

Phase 2 = Application conference held, 3 = Hearing held,
4 = Approval granted, 5 = Grid connection, 6 = Investment decision,
7 = Under construction, 8 = In operation



* Project sold, PNE active as service provider
** already booked as receivable in FY 2020

FINANCIAL FIGURES CLEARLY IMPROVED YOY

DRIVEN BY STRONG POWER GENERATION BUSINESS

- » EBITDA up 66% yoy, driven by Power generation
- » Total output up 13% yoy
- » Strong increase in Power generation overcompensates for decrease in Project development
- » Operating performance and earnings mainly driven by:
 - » Results from Power Generation
 - » Project sale in France
 - » Internal sales related to build-up of own generation portfolio
 - » Services business
- » Financial result positively impacted by valuation of interest rate swaps (€ +18.4m) and subsequent measurement of liabilities to credit institutions due to the sharp rise in interest rates in recent months (€ +6.9m)

In € m	9M 2022	9M 2021
Sales	76.7	54.2
Work in progress	72.6	78.8
Other income	2.7	1.6
Total output	152.1	134.6
Cost of materials	-83.9	-81.0
Personnel	-30.5	-27.1
Others	-16.6	-13.8
EBITDA	21.1	12.7
Depreciation	-21.4	-17.0
EBIT	-0.4	-4.3
Financial result	15.4	-1.1
EBT	15.0	-5.4
Taxes	-8.9	-3.4
Non-controlling interests	0.5	0.3
Net income	6.6	-8.8
EPS (in €)	0.09	-0.11
EPS (in €) Diluted	0.09	-0.11

STRONG POWER GENERATION DRIVES BUSINESS IN 9M

STRONG INCREASE IN POWER GENERATION EBITDA OVERCOMPENSATES FOR DECREASE IN PROJECT DEVELOPMENT

» Project development

» Project development output* at €110.0m (-18.4%), due to investment in own portfolio and pipeline; project sales targeted for Q4

» EBITDA* at €-6.3m (-130.1%)

» Services

» Services output* grows to €18.3m (+19.5%), driven by growth of O&M business

» EBITDA* grows to €4.6m (+14.9%)

» Electricity generation

» Power generation output* strongly increases to €52.1m (+217.1%), due to improved wind yields, a higher installed base and higher power prices

» EBITDA* increases to €42.9m (+294.9%)

Total output

In € m

200,0

150,0

100,0

50,0

0,0

-50,0

9M/21

9M/22

■ Project Development

■ Services

EBITDA

In € m

60,0

50,0

40,0

30,0

20,0

10,0

0,0

-10,0

-20,0

-30,0

9M/21

9M/22

■ Electricity Generation

■ Consolidation

* Before consolidation; yoy comparison

BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

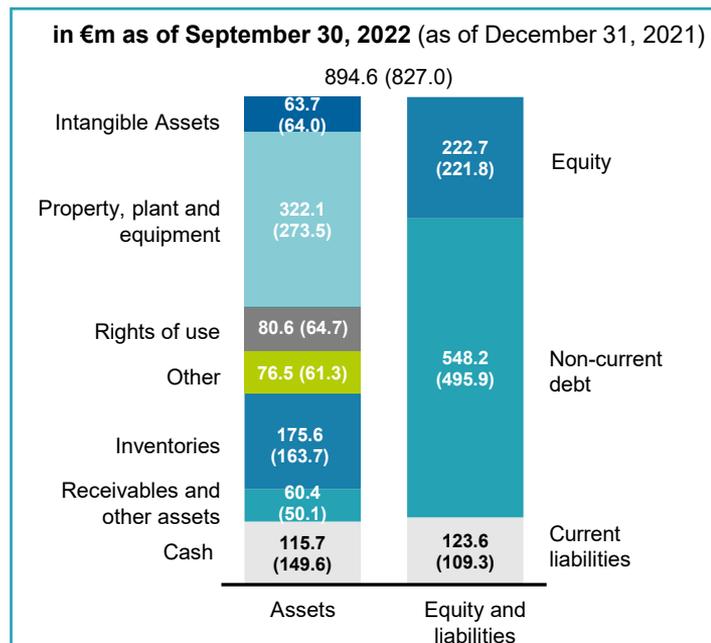
- » Transformer stations €19.3m
- » Land and building €13.2m
- » Own wind farms €276.2m

Inventories

- » Onshore Germany €94.4m
- » Onshore International €29.6m
- » Advance payments €51.2m

Liquidity

- » Cash position €115.7m



(rounding differences possible)

Equity

- » Equity ratio at 24.9%

Non-current debt

- » Corporate bond 2022/27 (€55m, 5%)
- » Liabilities to banks €365.7m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €113.3m

Current liabilities

- » Liabilities to banks €30.4m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €5.8m

POSITIVE OUTLOOK FOR FY 2022 CONFIRMED

- » Guidance for FY 2022 confirmed: EBITDA of € 20-30m
- » Interventions planned by the EU Commission and the German government to skim off the "windfall profits" have not yet been defined
- » Dynamic market environment provides opportunities, e.g. power prices, hydrogen
- » Portfolio build up continues
- » Well-filled and fast-growing project pipeline across technologies
- » High volume in permitting phase in core markets Germany and France with >800 MW (wind onshore) offers great potential and good visibility going forward
- » Various sales processes ongoing



Guidance FY 2022:

EBITDA

€20–30m

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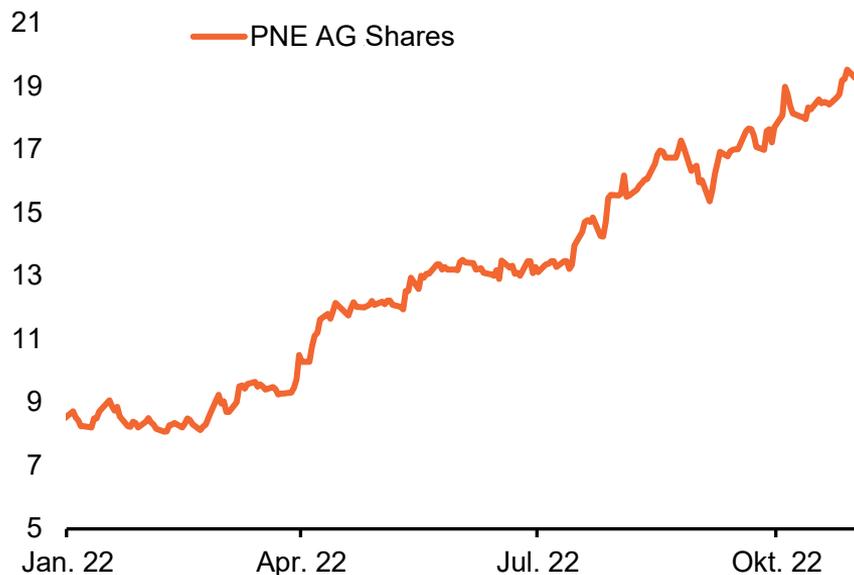
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PNE SHARES

PNE shares



Basic information*

WKN/ISIN	A0JBPG/DE000A0JBPG2
Number of shares	76.603.334
Market capitalization	approx. € 1.5bn
Market segment	Prime Standard
Indices	SDAX, CDAX, MSCI Small Cap Index
Designated Sponsors	Baader Bank, ODDO BHF
Reuters/Bloomberg	PNEGn/PNE3

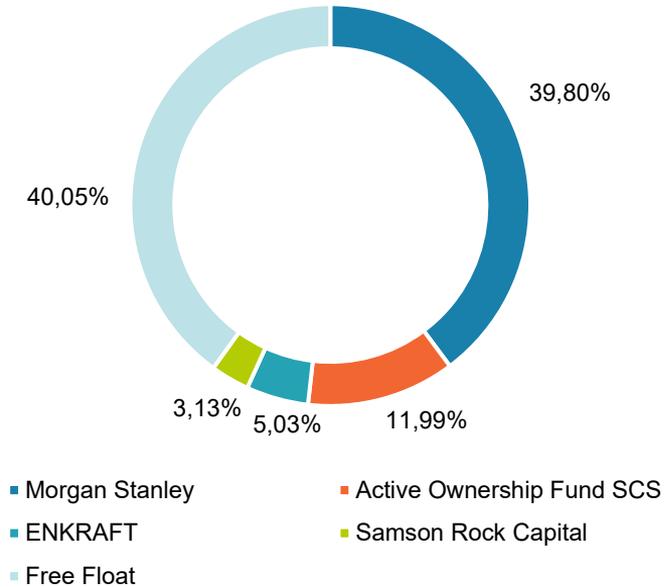
Analyst recommendations*

Bank	Recommendation	Price target	Analyst
M.M. Warburg	Hold	€ 17.80	Jan Bauer
First Berlin	Reduce	€ 15.20	Karsten v. Blumenthal
SMC	Hold	€ 15.00	Holger Steffen
Metzler	Buy	€ 24.50	Guido Hoymann

* as of October 31, 2022

SHAREHOLDER STRUCTURE

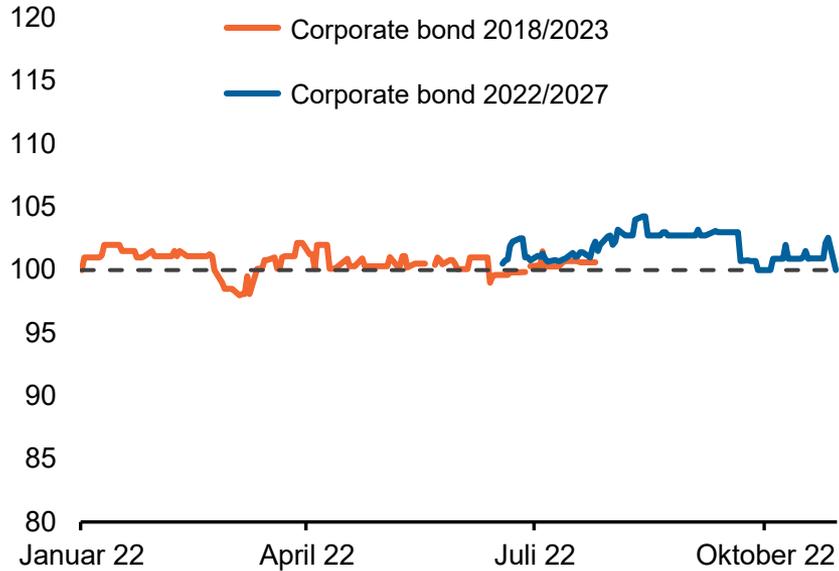
Shareholder structure*



* according to published notifications regarding voting rights and directors' dealings: October 31, 2022

PNE BONDS

Corporate bonds



Corporate bond 2022/2027
(WKN: A30VJW)

Coupon 5%
Volume: €55m

Corporate bond 2018/2023*
(WKN: A2LQ3M)

Coupon 4%
Volume: €50m

* Redemption of outstanding bonds on 1 August 2022

CONTACT & FINANCIAL CALENDAR

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Financial Calendar

Capital Market Day	November 17, 2022
Analyst Conference / Frankfurt	November 2022