

INVESTOR RELATIONS PRESENTATION

9M | 2022

PNE
pure new energy

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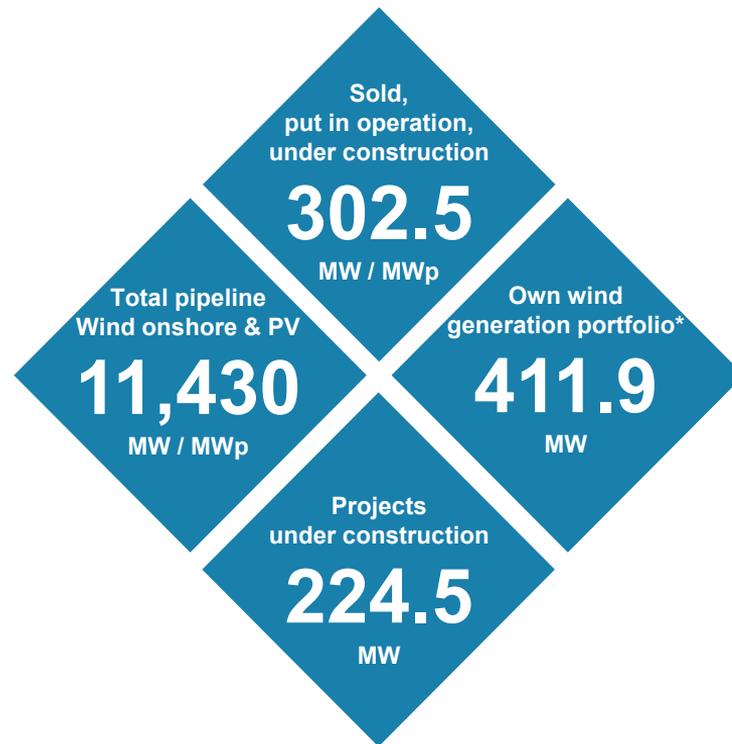
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STRONG PIPELINE GROWTH IN 9M 2022

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

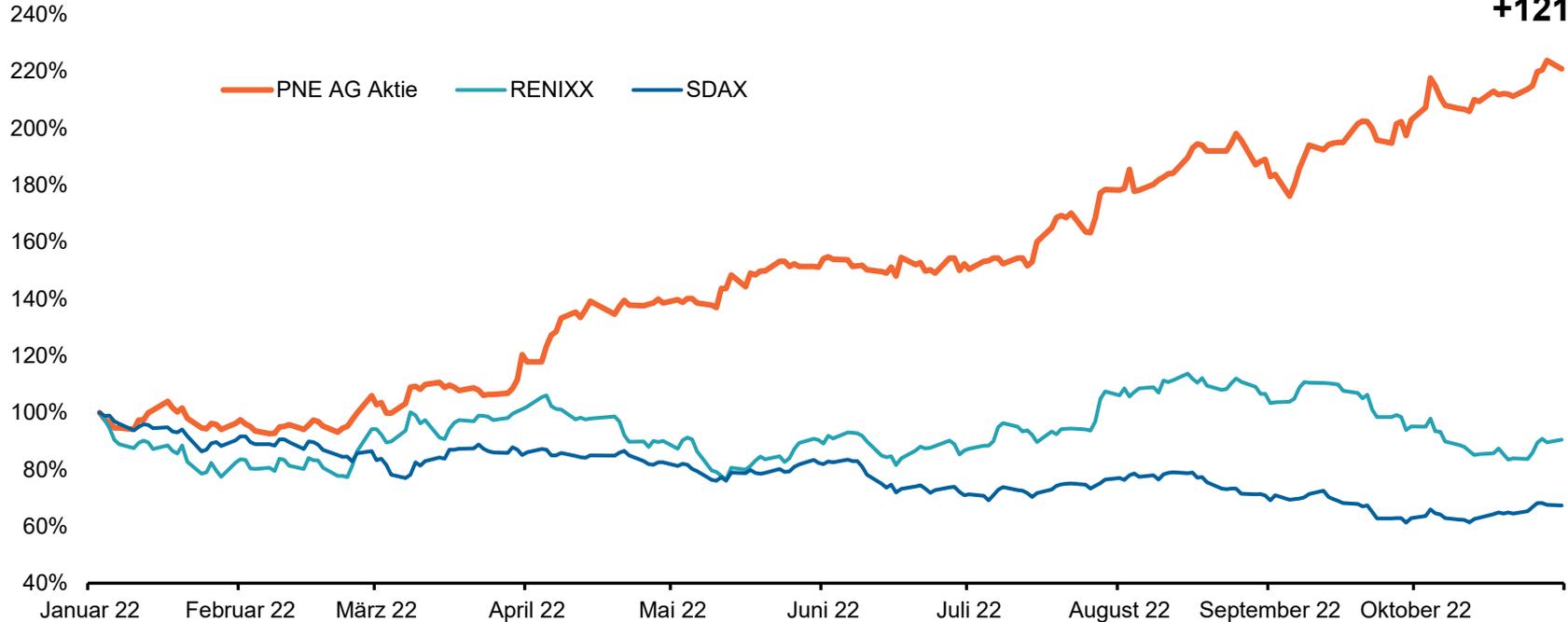
- » Total output increases by 13% to € 152.1m
- » EBITDA strongly increases to € 21.1m, up 66% yoy
- » Power generation benefitted from higher power prices, improved wind yields and higher installed base in 9M
- » New corporate bond 2022/27 placed in June with a volume of € 55m and coupon of 5%; corporate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



PNE SHARES ARE BY FAR THE TOP-PERFORMER OF ALL DAX COMPANIES

MARKET CAP APPROACHING EURO 1.5 BILLION

19,26 Euro*
+121% ytd



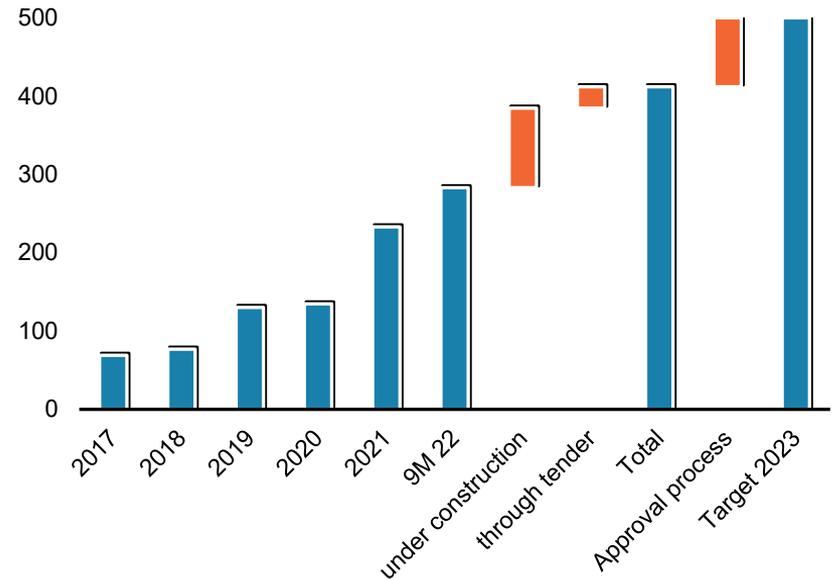
* as of October 31, 2022

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)**



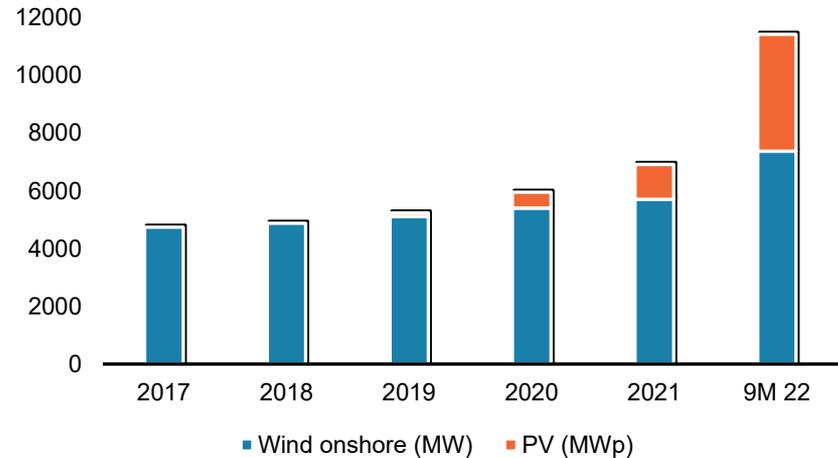
* PNE estimates

** as of September 30, 2022

PROJECT PIPELINE GROWS BY 77% YOY – REACHES 11.4 GW/GWp

- » Total pipeline grows to 11,430 MW/MWp (9M 2021: 6,446 MW/MWp), + 4,984 MW/MWp yoy
- » Total wind onshore pipeline grows to 7,381 MW (9M 2021: 5,652 MW), + 1,729 MW yoy
- » Total PV pipeline increased fivefold to 4,049 MWp (9M 2021: 794 MWp), +3,255 MWp yoy

Development of project pipelines (in MW/MWp)*



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

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

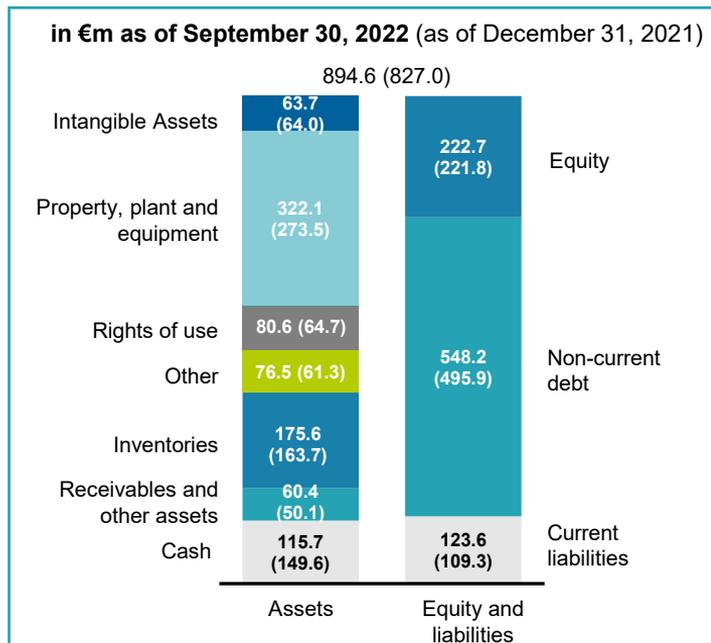
- » Transformer stations €19.3m
- » Land and building €13.2m
- » Own wind farms €276.2m

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

- » Upcoming event: Capital Market Day on November 17, 2022 in Frankfurt/Main



Guidance FY 2022:

EBITDA

€20–30m

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