

H1 | 2023

INVESTOR RELATIONS PRESENTATION

10 August 2023

PNE
pure new energy

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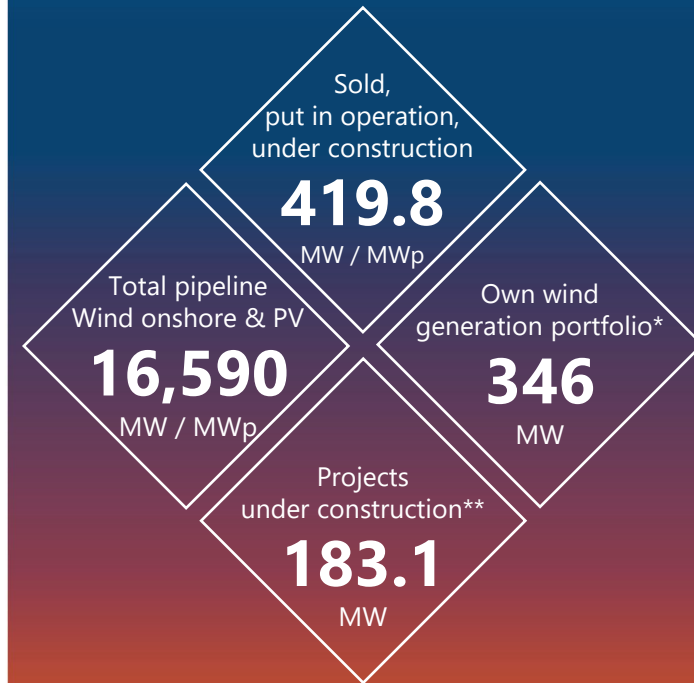
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DYNAMIC START INTO FIRST HALF OF THE YEAR

LAYING THE GROUND FOR FUTURE SUCCESS BY STRONG TENDER RESULTS AND PERMITS

- » Project pipeline on record high level; permits for six wind park received in Germany alone and all tender submitted turned out successfully
- » Total pipeline grew by 83% yoy to >16.6 GW/GWp
- » Role as Independent Power Producer strengthened by expansion of own wind generation portfolio to 346 MW (H1 22: 261 MW)
- » Ukraine war and post COVID19 effects continue to drive raw material prices, which resulted in higher cost for wind turbines & modules; tackled with new procurement strategy and only limited offset by higher power prices
- » 419.8 MW/MWp of renewable energy projects sold, put into operation or under construction as of June 30, 2023

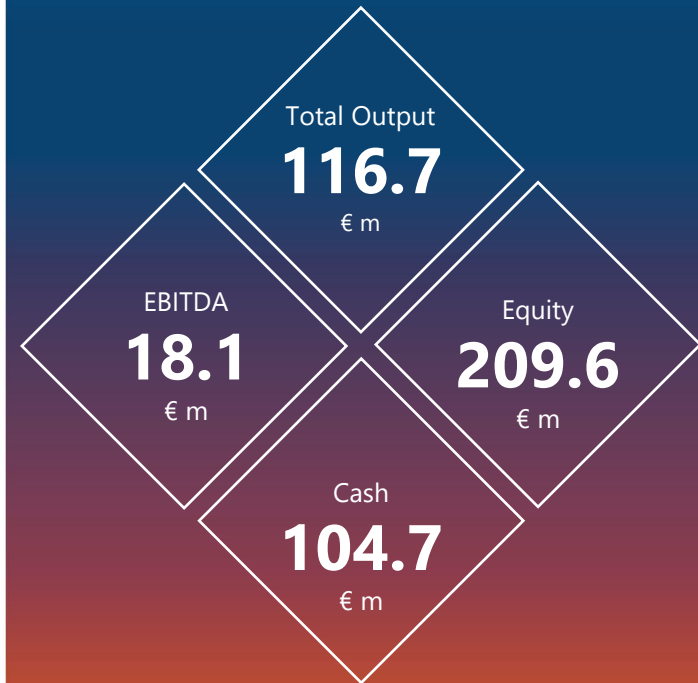
* in operation as of June 30, 2023; ** two projects sold (66.6 MW)



SATISFYING EBITDA PERFORMANCE IN H1 2023

ENLARGED INSTALLED BASE OUTWEIGHS LOWER POWER PRICES AND DAMPED WIND SUPPLY

- » Total output grew by almost 11% to € 116.7m (H1 22: € 105.2m)
- » EBITDA up by 3% yoy to € 18.1m, laying the ground for achieving full year guidance of € 30m to 40m
- » EBITDA adjusted for “hidden reserves” at € 40.6m (H1 22 : € 23.5m)
- » Power generation benefitted from enlarged installed base despite lower power prices and damped wind yields
- » Cash position down by c. € 17m compared to FY 22 end; however, liquidity position including credit lines almost stable at € 165.5m
- » Equity slightly down to € 209.6m (H1 22: € 232.2m)
- » PNE included in TecDAX in July; market cap at € 1.1bn as of June 30, 2023 (€ 1bn as of June 30, 2022)



PNE SHARES SLIGHTLY OUTPERFORMING RENEWABLES --- NORMALISATION FOLLOWING END OF M&A SPECULATION

MARKET CAP ABOVE EURO 1 BILLION



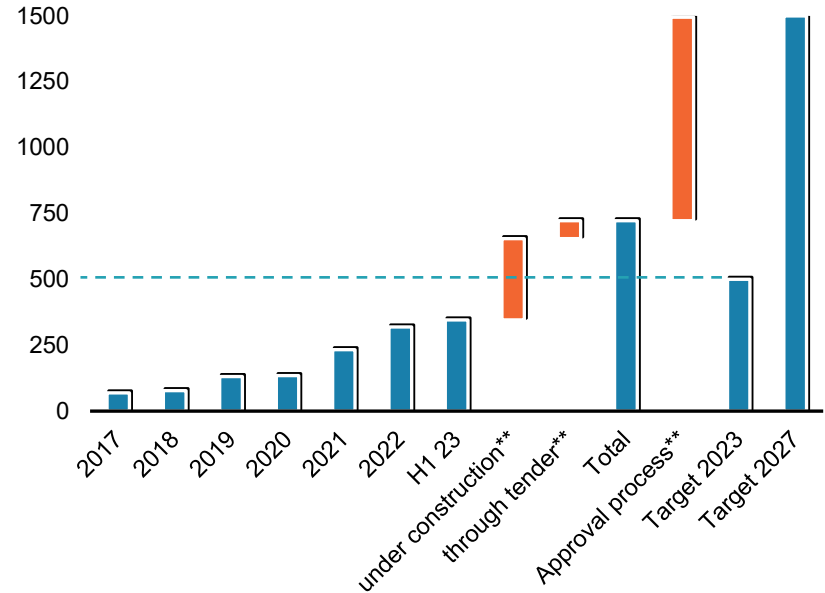
* as of July 31, 2023

EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

> 740 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to 1,500 MW by 2027
- » 346 MW of onshore wind projects in operation at the end of H1 23
- » Further approx. 123 MW in Germany and France intended for portfolio were under construction at the end of H1 23**
- » Approvals for approx. 151 MW received in Germany and France
- » Hidden reserves accumulated in portfolio of € 194.6m (H1 22: € 136.8m) in total
- » 325 GWh of green energy produced in H1 2023; increase of 21.3% compared to H1 2022 (268 GWh); 245 kt CO2 saved

Development of portfolio (in MW)*



*as of June 30, 2023; except figures for tender and approval process (as of mid-March 2023)

**The final allocation of the wind farms to our own operations or sale will be made after the wind farms are commissioned

PROJECT PIPELINE AT RECORD HIGH: 16.6 GW/GWP

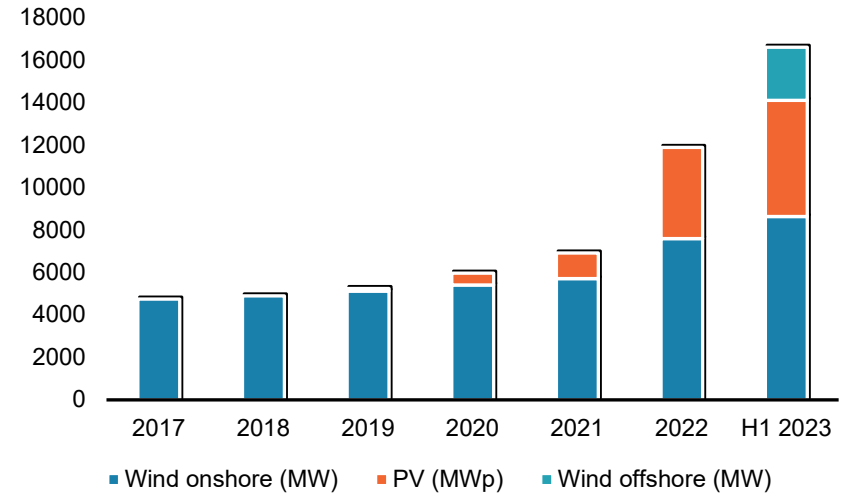
STRONG GROWTH OF DEVELOPMENT PIPELINE CONTINUES – FOR THE FIRST-TIME WIND OFFSHORE PROJECTS INCULDED

Total pipeline grew to 16,590 MW/MWp
(H1 2022: 9,055 MW/MWp), +7,535 MW/MWp yoy

Whereby:

- » Total wind onshore pipeline up to 8,622 MW
(H1 2022: 6,647 MW), +1,975 MW yoy
- » For the first-time inclusion of wind offshore projects into the pipeline: 2,500 MW (whereas: 2,000 MW in Vietnam and 500 MW in Latvia via JV)
- » Total PV pipeline jumped to 5,468 MWp
(H1 2022: 2,408 MWp), +3,060 MWp yoy

Development of project pipelines (in MW/MWp)*



PROJECT PIPELINE WIND ONSHORE INCREASED BY ALMOST 2 GW

AROUND 760 MW IN PERMITTING PHASE IN GERMANY AND FRANCE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,606	602	106	2,314	98
France	347	159	11	517	0
United Kingdom	0	43	0	43	0
Italy	0	0	0	0	0
Canada	505	0	0	505	0
Panama	224	68	0	292	0
Poland	1,168	0	0	1,168	0
Romania	0	0	0	0	78
Spain	184	0	0	184	0
South Africa	1,722	30	0	1,752	140
Sweden	400	0	0	400	60
Turkey	629	71	0	700	0
USA	577	169	0	746	0
Total	7,362	1,142	117	8,622	376

Phase I – II = Exploration & Development as of June 30, 2023

Phase III = Planning

Phase IV = Implementation till handover

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

- » Total pipeline grew to 8,622 MW (H1 2022: 6,647 MW), +1,975 MW yoy
- » High level of projects in permitting phase in Germany and France with around 760 MW

Germany

- » Increase of German pipeline to 2,314 MW (H1 2022: 1,949 MW)
- » Six wind farms with 105.7 MW under construction, mainly for own generation portfolio (or for sale); one additional project (6.6 MW) for third party owner
- » Wind farm Mansbach (28.5 MW) completed in H1 23
- » Approvals for five wind parks received with up to 124.4 MW

France

- » Approvals for two wind parks received with up to 26.4 MW
- » One project under construction (11 MW)

STRONG GROWTH OF PV PIPELINE

PV PIPELINE MORE THAN DOUBLED

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	567	0	0	567	0
France	166	0	0	166	0
Italy	338	53	0	391	0
Canada	341	0	0	341	0
Poland	365	0	0	365	0
Romania	436	62	0	498	208
Spain	863	3	0	866	582
South Africa	1,288	0	0	1,288	0
USA	987	0	0	987	0
Total	5,351	118	0	5,468	790

Phase I – II = Exploration & Development

as of June 30, 2023

Phase III = Planning

Phase IV = Implementation till handover

Total PV pipeline grew to 5,468 MWp (H1 2022: 2,408 MWp) + 3,060 MWp yoy

- » Additional markets and projects are being evaluated
- » Maintenance of 790 MWp as service provider

Romania

- » Sale of five photovoltaic projects with combined 208 MWp to TotalEnergies concluded

ROBUST OPERATING PERFORMANCE REFLECTED IN P&L

POSITIVE DEVELOPMENT IN ALL BUSINESS AREAS

- » Total output grew by almost 11% to € 116.7m (H1 22: € 105.2m)
- » EBITDA up by 3% yoy to € 18.1m
- » All business areas contributed positively to robust operating performance; particularly Project Development showed strong profit contribution
- » Results from Power Generation marginally down due to lower power prices and damped wind supply
- » Services profit helped by growth in managed service volume of about 21%
- » Financial result comparison yoy hugely distorted by valuation of interest rate swaps (-€ 4.0m in H1 23 vs. +€ 17.7m in H1 22)
- » Consequently, net income turned into negative terrain with -€ 14.1m (H1 22: € 10.4m); EPS at -€ 0.18 (H1 22: 0.14)/share

In € m	H1 2023	H1 2022
Sales	57.1	52.1
Work in progress	54.0	50.5
Other income	5.6	2.6
Total output	116.7	105.2
Cost of materials	-61.2	-57.8
Personnel	-22.8	-19.0
Others	-14.6	-10.9
EBITDA	18.1	17.5
Depreciation	-16.2	-13.4
EBIT	2.0	4.1
Financial result	-13.3	15.7
EBT	-11.3	19.9
Taxes	-3.6	-9.7
Non-controlling interests	-0.9	-0.2
Net income	-14.1	10.4
EPS (in €)	-0.18	0.14
EPS (in €) Diluted	-0.18	0.14

GROWTH MAINLY IN PROJECT DEVELOPMENT AND SERVICES

PROJECT DEVELOPMENT BENEFITS FROM SUCCESSFUL HANDOVER AND SALE OF PROJECTS

Project development

- » Project development output* increased to € 96.1 (+34.6%)
- » EBITDA* turned positive to € 9.6m (H1 22: € -8.0m)

Services

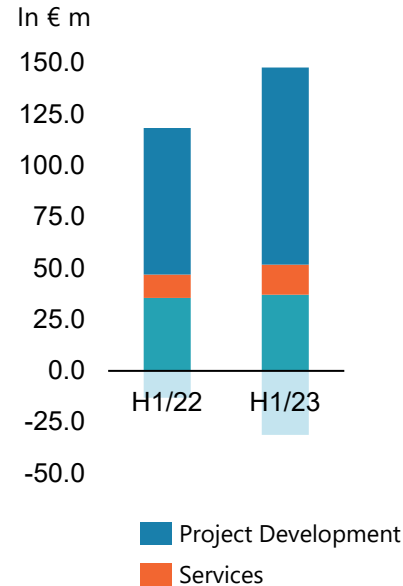
- » Services output* grew to € 14.7m (+28.9%), driven by strong order entry
- » EBITDA* up to € 4.6m (+48.4%)

Power generation

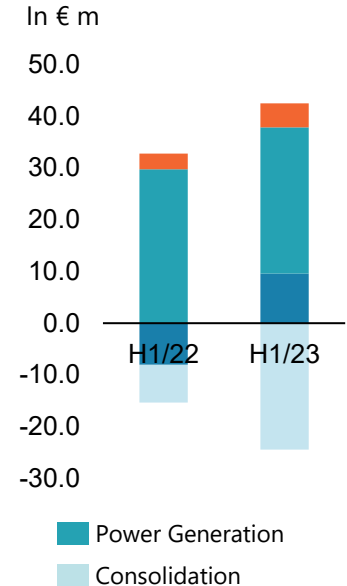
- » Power generation output* broadly stable at € 37.0m (+4.2%), balanced by lower power prices, damped wind supply and larger installed base
- » EBITDA* at € 28.3 (-5.0%)

* Before consolidation

Total output



EBITDA



STRONG BALANCE SHEET WITH EQUITY RATIO AT 22%

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

- » Transformer stations € 20.7m
- » Land and building € 13.0m
- » Own wind farms € 330.1m

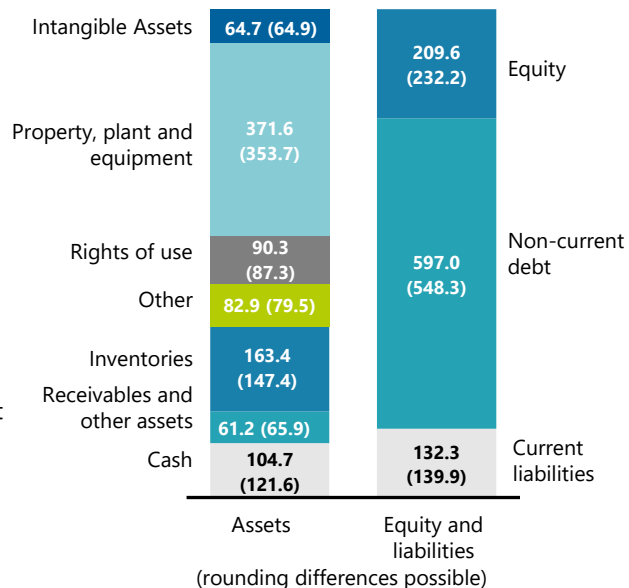
Inventories

- » Onshore Germany € 93.9m
- » Onshore International € 28.2m
- » Advance payments € 41.0m

Liquidity

- » Cash position decreased to € 104.7m mainly due to expenses for the further development of the project pipeline and the realization of wind farm projects

in € m as of June 30, 2023 (as of December 31, 2022)



Equity

- » Equity ratio at 22.0%
- » Equity ratio "bond" at 35.7%

Non-current debt

- » Corporate bond 2022/27 (€ 55m, 5%)
- » Liabilities to banks € 411.3m, mainly project financing (non-recourse)
- » Liabilities from leasing contracts (rights of use) € 112.0m

Current liabilities

- » Liabilities to banks € 40.0m, mainly project financing (non-recourse)
- » Liabilities from leasing contracts (rights of use) € 6.2m

POSITIVE OUTLOOK IN CHALLENGING MARKET ENVIRONMENT

- » Guidance for FY 2023 EBITDA of € 30m-40m confirmed
- » Challenging market environment provides opportunities, e.g., power prices, hydrogen, but also risks related to still unstable supply chains and rising material and equipment costs
- » Build-up of own power generation portfolio continues: 308 MW under construction or in construction preparation; thereof 112 MW in Germany and 11 MW in France, all under construction
- » More than 600 MW expected in own portfolio or under construction by year end, well above the 500 MW target; hence, some projects could be sold in 2023 or 2024
- » Acquisition of 51 percent of the British AI company Bitbloom Ltd.
- » Strategic review of US business is done; sales process has started

