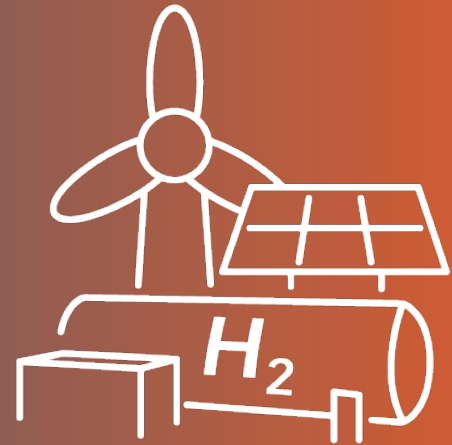


# 9M | 2024

## INVESTOR RELATIONS PRESENTATION

7 November 2024

**PNE**  
pure new energy



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# 01 – SUMMARY

# HIGHLIGHTS 9M 2024

## HIGH DEVELOPMENT AND CONSTRUCTION ACTIVITIES

### Project development – Good operational progress and successful project sales:

- » 61.3 MW of wind projects put in operation
- » Expansion of own IPP portfolio to 412 MW in operation; 274 MW are under construction
- » 9 projects (141.9 MW) successful in German tenders and 95.3 MW new permits received
- » Successful sale of US business (2.1 GW) and project sales in South Africa (240 MWp PV) and Canada (210 MW wind & 100 MWp PV)
- » Project pipeline developed to 17.8 GW/GWp, reflecting sale of US pipeline

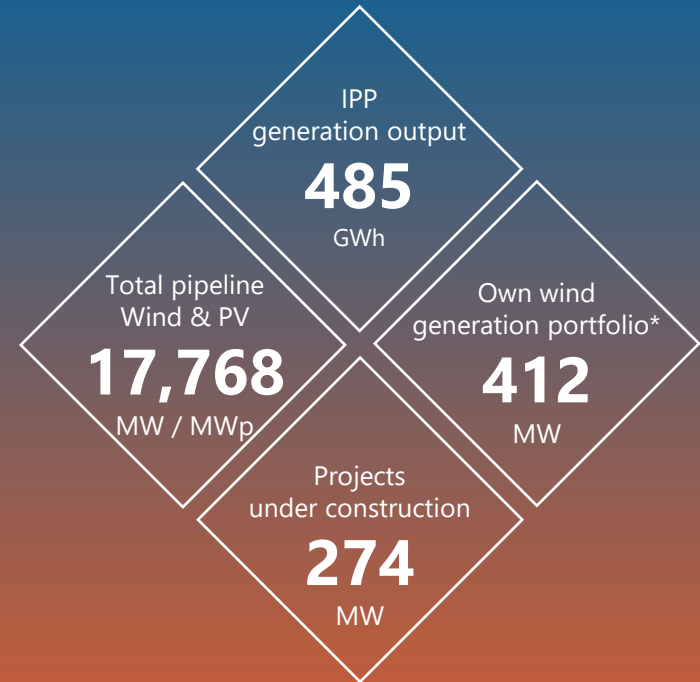
### Power generation – Output grows, low wind yields and power prices burden:

- » Power generation output grew 15% yoy to 485 GWh due to increased installed base, but was burdened by low wind yields in Q2 and Q3 and lower power prices

### Service business performs well:

- » Order book grows to 2,980 MW in O&M

**New CEO** Heiko Wuttke will take office on 13 January 2025



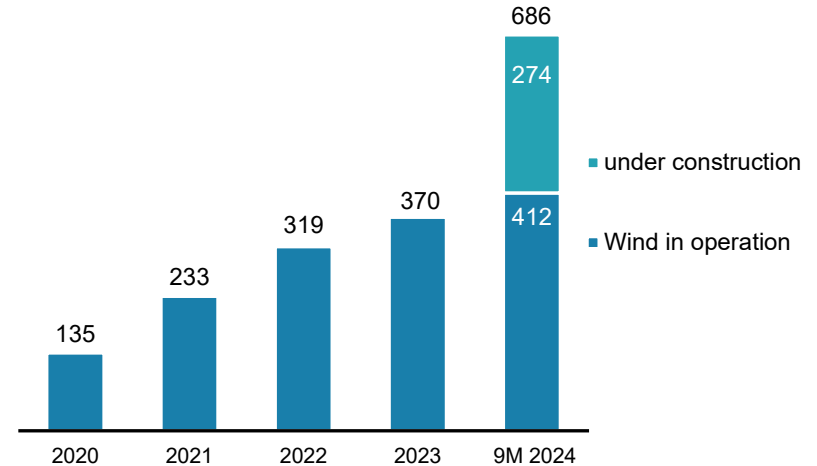
# 02 – OPERATING BUSINESS

# EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

686 MW IN OPERATION OR UNDER CONSTRUCTION

- » 61.3 MW added to IPP portfolio in 9M 2024 (net addition excluding the dismantling of 19 MW of Papeirode wind farm for repowering)
- » 412 MW of German onshore wind projects in operation at the end of 9M 2024
- » Further approx. 274 MW in Germany and France mostly intended for portfolio were under construction at the end of 9M 2024<sup>1)</sup>
- » Well on the way to increase portfolio to 1,500 MW/MWp according to company strategy
- » 485 GWh of green energy produced in 9M 2024; increase of 15% compared to 9M 2023 (421 GWh)
- » 365 kt CO<sub>2</sub> saved (9M 23: 317 kt)
- » Hidden reserves accumulated in portfolio to €227.7m (9M 23: €185.7m)

Development of portfolio (in MW)



<sup>1)</sup> The final allocation of the wind farms to our own operations or sale will be made after the wind farms are commissioned

# PROJECT PIPELINE ON HIGH LEVEL DESPITE SALE OF US BUSINESS

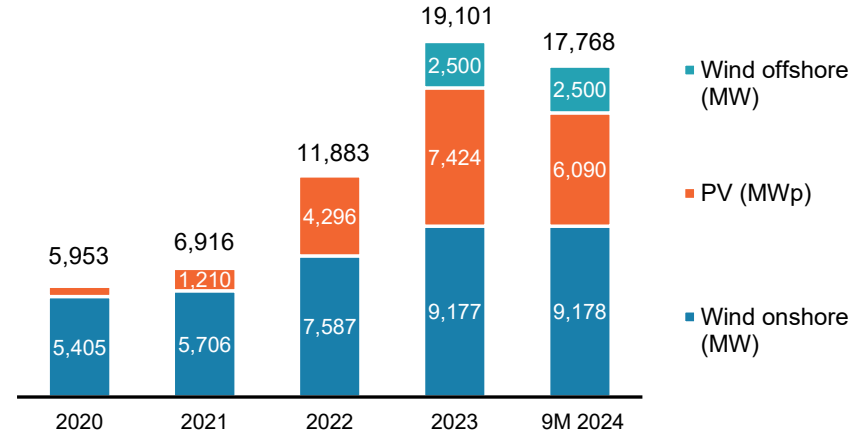
LAYING THE GROUND FOR REALISATION OF 2027 TARGETS

- » Total pipeline at 17,768 MW/MWp  
(9M 23: 17,527 MW/MWp), +241 MW/MWp yoy
- » 2,118 MW exited the pipeline due to sale of US business

Whereby:

- » Wind onshore pipeline up to 9,178 MW  
(9M 23: 8,820 MW), +358 MW yoy
- » PV pipeline at 6,090 MWp  
(9M 23: 6,207 MWp), -117 MWp yoy
- » Wind offshore unchanged at 2,500 MW (2,000 MW in Vietnam and 500 MW in Latvia via JV)

Development of project pipelines (in MW/MWp)





# PROJECT PIPELINE WIND ONSHORE INCREASED FURTHER

848 MW IN PERMITTING PHASE IN GERMANY AND FRANCE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,678	695	252	2,625	90
France	348	153	22	523	0
United Kingdom	0	43	0	43	0
Italy	0	0	0	0	0
Canada	295	0	0	295	210
Panama	0	68	0	68	0
Poland	1,947	0	0	1,947	0
Romania	0	0	0	0	0
Spain	210	0	0	210	0
South Africa	2,427	40	0	2,467	140
Sweden	300	0	0	300	0
Turkey	629	71	0	700	0
USA	0	0	0	0	0
<b>Total</b>	<b>7,834</b>	<b>1,070</b>	<b>274</b>	<b>9,178</b>	<b>440</b>

Phase I – II = Exploration & Development as of 30 September 2024

Phase III = Planning

Phase IV = Implementation till handover

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

» Total pipeline grew to 9,178 MW (9M 23: 8,820 MW), +358 MW yoy

## Germany

- » Increase of German pipeline to 2,625 MW (9M 23: 2,529 MW)
- » Wind farms Heitzelberg (5.5 MW), Schenk lengsfeld (19.8 MW) and Heidmoor (36 MW) completed and put in operation for own generation portfolio
- » One wind farm (6.6 MW) completed for external investor
- » 10 farms with 252 MW are under construction
- » Successful with 9 projects (141.9 MW) submitted in February/May/August tenders
- » Permits for 5 wind farms with 95.3 MW received in 9M

## France

- » Two projects under construction (22 MW)

## USA

- » Complete US wind pipeline (746 MW) sold in Q2 to Lotus Infrastructure Partners

## Canada

- » One wind project (210 MW) sold in Q2 to Canadian energy company and three First Nations; PNE Canada will continue to develop the projects up to ready-to-build

## Important sales in October:

- » Papenrode wind farm (59 MW) sold to Qualitas Energy
- » Sallachy wind farm (43 MW) sold to Boralex

# GROWTH OF PV PIPELINE CONTINUES

PV PIPELINE AT 6,090 MWp

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	606	124	0	730	0
France	198	23	0	221	0
Italy	391	65	0	456	114
Canada	402	0	0	402	100
Poland	448	125	0	573	0
Romania	765	49	0	814	208
Spain	1,041	3	0	1,044	511
South Africa	1,850	0	0	1,850	240
USA	0	0	0	0	0
<b>Total</b>	<b>5,701</b>	<b>389</b>	<b>0</b>	<b>6,090</b>	<b>1,173</b>

Phase I – II = Exploration & Development as of 30 September 2024  
 Phase III = Planning  
 Phase IV = Implementation till handover  
 Sold/Services = sold, but construction management services by PNE

## Total PV pipeline at 6,090 MWp (9M 23: 6,207 MWp) -117 MWp yoy

- » Additional markets and projects are being evaluated
- » Maintenance of 1.173 MWp as service provider

## South Africa

- » Sale of 240 MWp PV project

## USA

- » Complete US PV pipeline (1,372 MWp) sold in Q2 to Lotus Infrastructure Partners

## Canada

- » One PV project (100 MW) sold in Q2 to Canadian energy company and three First Nations; PNE Canada will continue to develop the project up to ready-to-build

# 03 – FINANCIALS

# FINANCIALS REFLECT HIGH CONSTRUCTION ACTIVITIES FOR RAMPING UP IPP

FY GUIDANCE CONFIRMED

## Financial Highlights 9M 2024:

- » Total output grew by 34% to €210.9m (9M 23: € 156.9m) – highest 9M number in PNE history
- » Total output reflects good operating business, however not yet reflected in earnings due to high construction activities and delayed commissioning of own wind farms due to supply bottlenecks and unfavourable weather conditions
- » EBITDA decreases by 62% to €6.2m (9M 23: €16.5m), but is expected to catch up with project sales and milestone payments in Q4
- » €27.1m increase in hidden reserves in 9M 2024 (9M 23: €16.2m); EBITDA adj. at €33.3m (9M 23: €32.7m)
- » Dividend payment of €8ct per share (€6.1m)
- » Cash position remains at high level at €102.3m (FY 23: €90.4m)
- » Equity declined to €155.5m (FY 23: €208.1m), but hidden reserves of €227.7m accumulated in IPP portfolio (FY 23: €194.6m)
- » Net income negatively impacted by subsequent measurements of the interest rate swaps and KfW loan liabilities in accordance with IFRS (€13.3m, 9M 23: €2.0m), which neither affect liquidity nor reflect the operating performance



# STRONG INCREASE OF TOTAL OUTPUT AND DECREASE OF EBITDA

## EARNINGS EXPECTED TO CATCH UP IN Q4

- » Total output grew by 34% to €210.9m
- » Cost of materials increased due to high construction activities for German IPP projects as well as higher project development cost for larger project pipeline
- » Personnel expenses increased, driven by increase of average number of employees (+46) and higher salaries
- » EBITDA decreased to €6.2m (-62%), however EBITDA adj. (incl. hidden reserves) stable at €33.3m (9M 23: €32.7m)
- » Net income negatively impacted by subsequent measurements of the interest rate swaps and KfW loan liabilities in accordance with IFRS 9/IAS 20 (€-13.3m, 9M 23: €-2.0m), which influence the net result and thus the equity ratio, but neither affect liquidity nor reflect the operating performance<sup>1)</sup>

In € million	9M 2024	9M 2023
<b>Revenues</b>	<b>77.6</b>	<b>75.7</b>
Work in progress	126.2	73.6
Other income	7.0	7.7
<b>Total output</b>	<b>210.9</b>	<b>156.9</b>
Cost of materials	-135.6	-81.0
Personnel	-40.9	-36.4
Others	-28.2	-23.0
<b>EBITDA</b>	<b>6.2</b>	<b>16.5</b>
Depreciation	-24.0	-25.4
<b>EBIT</b>	<b>-17.8</b>	<b>-8.9</b>
Financial result	-24.5	-11.1
<b>EBT</b>	<b>-42.3</b>	<b>-20.0</b>
Taxes	-6.5	-6.2
Non-controlling interests	0.3	-1.2
<b>Net income</b>	<b>-49.1</b>	<b>-24.9</b>
<b>EPS (in €)</b>	<b>-0.64</b>	<b>-0.33</b>
EPS (in €) Diluted	-0.64	-0.33
<b>Net income adjusted<sup>1)</sup></b>	<b>-35.8</b>	<b>-22.8</b>

1) Adjusted for subsequent measurements of the interest rate swaps and KfW loan liabilities in accordance with IFRS: Due to the application of the effective interest method to the measurement of liabilities to banks, it is necessary to adjust the underlying effective interest rate as part of subsequent measurement if future cash flows are re-estimated due to changes in the market interest rate and thus to adjust the balance sheet figures with an effect on income. Furthermore, changes in the market value of interest rate swaps are recognised in profit or loss to the extent that they exceed the fair value changes of the underlying hedged cash flows.

# TOTAL OUTPUT GROWS ACROSS ALL SEGMENTS – LED BY PROJECT DEVELOPMENT

EBITDA INFLUENCED BY HIGH CONSTRUCTION ACTIVITIES

## Project development

- » Project development output<sup>1)</sup> increased to €170.8 (+41%) due to high construction and development activities (9M 23 €121.0m)
- » EBITDA<sup>1)</sup> decreased to €-9.2m (9M 23 €-3.4m) due to high construction activities

## Power generation

- » Power generation output<sup>1)</sup> increased to €55.3m (+15%, 9M 23 €52.5m), larger installed base overcompensates for lower wind yields and lower power prices
- » EBITDA<sup>1)</sup> decreased to €37.5m (-7%, 9M 23 €40.5m)

## Services

- » Services output<sup>1)</sup> grew to €26.5m (+17%, 9M 23 €22.7m), driven by significant incoming orders from third-party customers
- » EBITDA<sup>1)</sup> up to €6.9m (+8%, 9M 23 €6.4m)

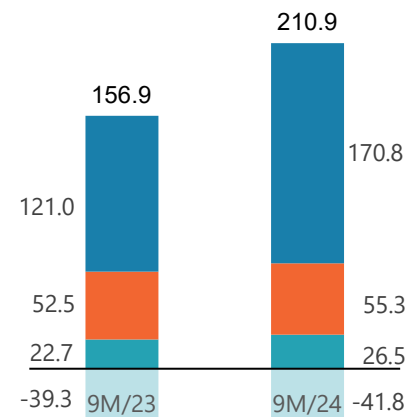
## Consolidation

- » Key driver of consolidation is the transfer of projects from project development segment into own IPP portfolio (power generation)
- » Consolidation total output €-41.8m (9M 23: €-39.3m)
- » Consolidation EBITDA €-28.9m (9M 23: €-27.0m)

1) Before consolidation

## Total output

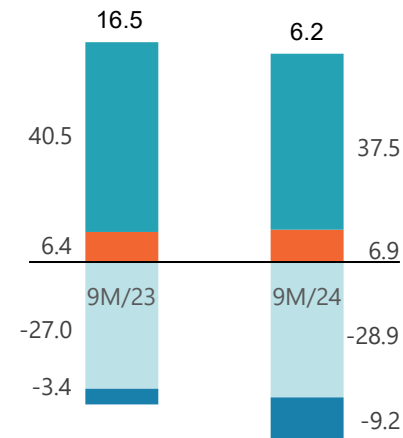
in €m



■ Project Development  
■ Services

## EBITDA

in €m



■ Power Generation  
■ Consolidation

# BALANCE SHEET REMAINS SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

## Property, Plant and Equipment

- » Transformer stations €25.4m
- » Land and building €12.7m
- » Own wind farms €440.6m

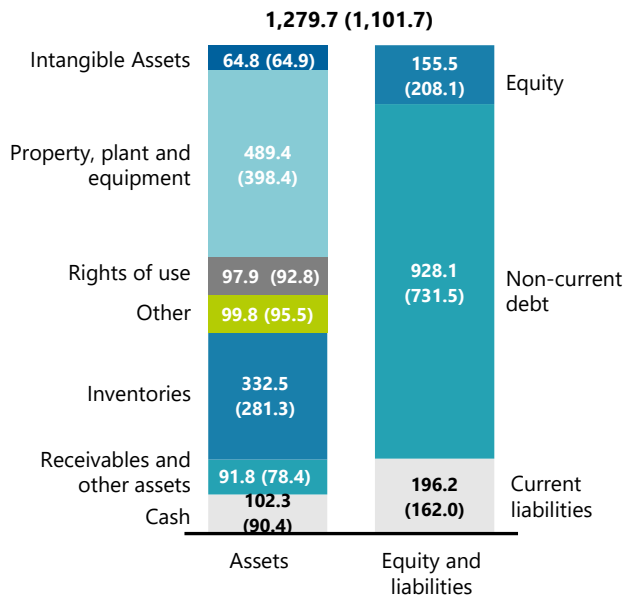
## Inventories

- » Onshore Germany €151.6m
- » Onshore International €58.2m
- » Advance payments €120.6m

## Liquidity

- » Cash position €102.3m

in €m as of 30 September 2024 (as of 31 December 2023)



(rounding differences possible)

## Equity

- » Equity ratio at 12.2%; target value of ≥20% which may fall below during the year due to construction activities
- » Equity ratio “bond” (including hidden reserves) at 25.4%

## Non-current debt

- » Corporate bond 2022/27 (€55m, 5%)
- » Liabilities to banks €683.3m, mainly project financing (>95% non-recourse)
- » Liabilities from leasing contracts (rights of use) €159.1m

## Current liabilities

- » Liabilities to banks €83.9m, mainly project financing (>60% non-recourse)
- » Liabilities from leasing contracts (rights of use) €7.7m

# 04 – OUTLOOK



Transition from  
growth phase to  
more balanced  
phase of growth  
AND profitability

## OUTLOOK

- » **Guidance 2024** of €40-50m EBITDA **confirmed**
- » **Strong fourth quarter expected**
- » **Papenrode sale in Q4 significantly improves KPIs for 2024**
- » **Further project sales and milestone payments** of former projects expected in Q4
- » **Build-up of own power generation portfolio** continues – further wind farms expected to be put in operation by end of year
- » Concentration on **growth AND profitability**
- » **Stronger focus** on selected core markets
- » Allocation of **capital only** to projects and markets **with corresponding return expectations**

# QUESTIONS?



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