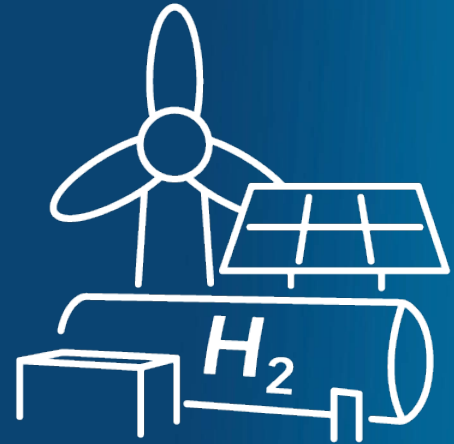


# PNE – PURE NEW ENERGY

COMPANY PRESENTATION

April 2024

**PNE**  
pure new energy



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# AGENDA

- 01 Company Profile & Business Model
- 02 Market & Strategy
- 03 Operative developments
- 04 Capital market information

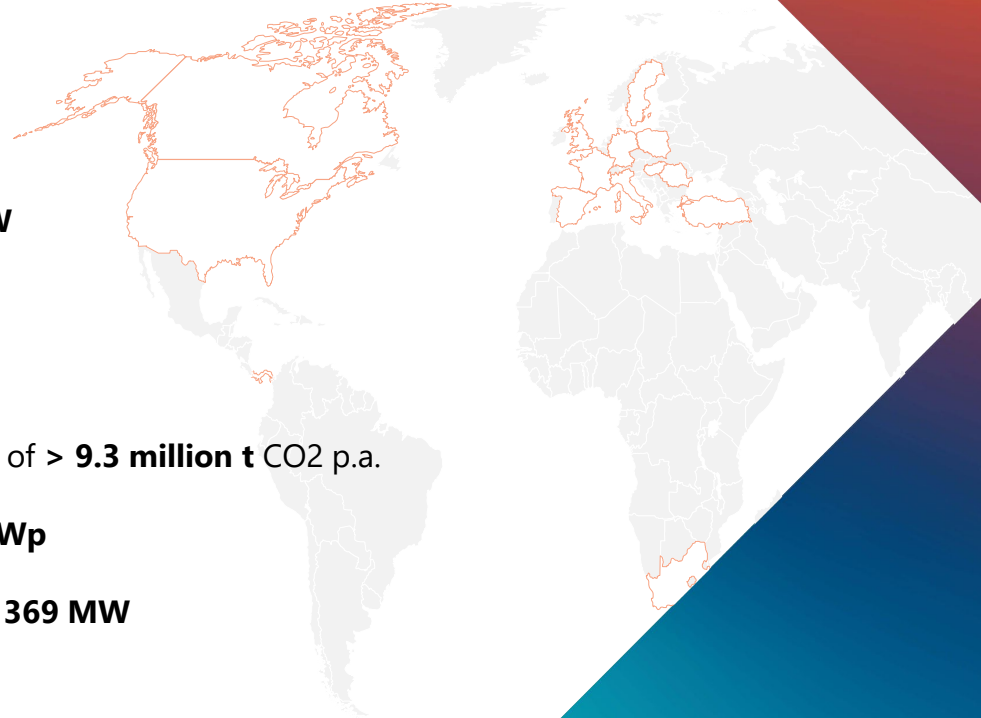
# **01 – COMPANY PROFILE & BUSINESS MODEL**



# PNE – FULL OF ENERGY

WE ARE ONE OF THE MOST EXPERIENCED PROJECT DEVELOPERS IN THE FIELD OF RENEWABLE ENERGIES

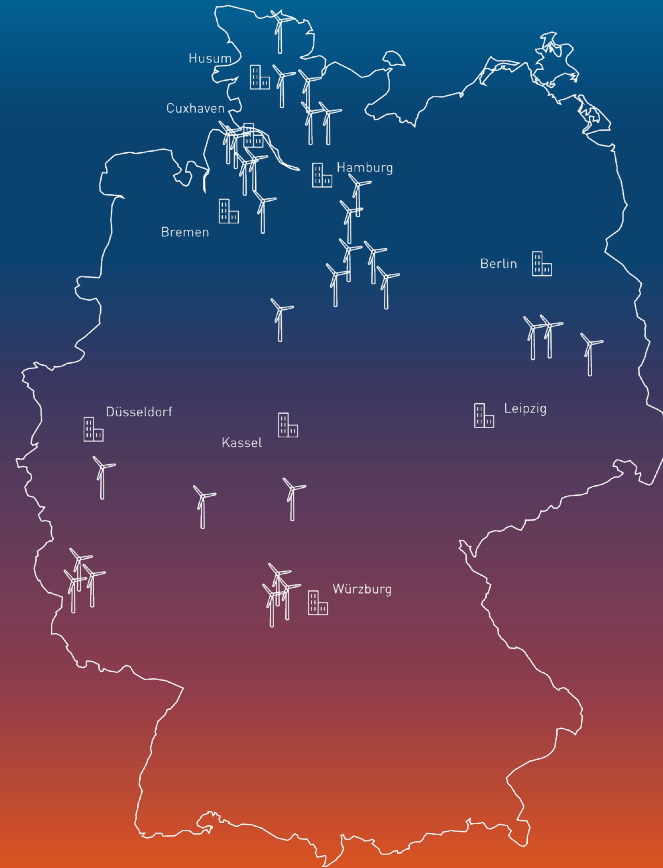
- » > **25 years** industry experience
- » Active in **15** countries on **4** continents
- » **Leading** wind park developer in Germany
- » **No. 2** O&M Manager in Germany with > **2,900 MW**
- » > **6,500 MW** of renewable energy projects realised
- » > **€ 13 billion** of investments initiated
- » Clean energy for > **4.3 million** households, savings of > **9.3 million t** CO<sub>2</sub> p.a.
- » Attractive **wind** and **PV pipeline** of > **19.1 GW / GWp**
- » **Internally operated portfolio** with a capacity of > **369 MW**



# OUR INTERNALLY OPERATED WIND FARMS

## LOCATIONS AND INTERNAL WIND FARMS IN GERMANY

- » **PNE is becoming more and more of an electricity producer:**  
29 internally operated wind farms in Germany  
**Independent Power Producer (IPP)**
- » **Further markets for our own generation portfolio:**  
France & Poland  
Spain & Italy only PV



# WE ARE A RELIABLE PARTNER. OUR WORD COUNTS.

COMPREHENSIVE INDUSTRY KNOW-HOW, CONTINUITY & RELIABILITY



- » CEO since May 2016 (COO 2011 – 2016)
- » Industry experience since 2000
- » Project development, implementation, international markets, sales, M&A, purchasing, communication/IR
- » Associations: Member of the Board of BDEW, Member of the Board of WAB, Chairman of the Energy and Environment Section of the Economic Council in Lower Saxony



- » CFO since April 2024
- » >25 years of experience in finance with a focus on energy and technology
- » Controlling, accounting, treasury, taxes, risk management, human resources

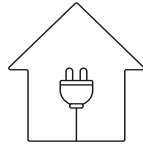
# BUSINESS MODEL COVERING THREE SEGMENTS

COMPLEMENTARY BUSINESS AREAS OFFER STABILITY AND GENERATE SYNERGIES



## Project Development

- » Onshore and offshore wind energy
- » Photovoltaics (PV)
- » Hybrid solutions (wind, PV and/or battery storage/hydrogen storage)
- » Diversified project pipeline of >19.1 GW/GWp



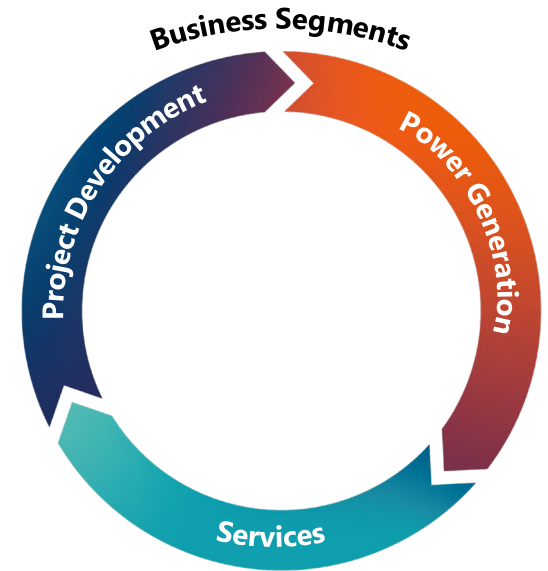
## Electricity Generation

- » Erection and operation of internal strategic generation portfolio of up to 1,500 MW/MWp by until 2027
- » >368 MW of onshore wind farms in operation



## Services

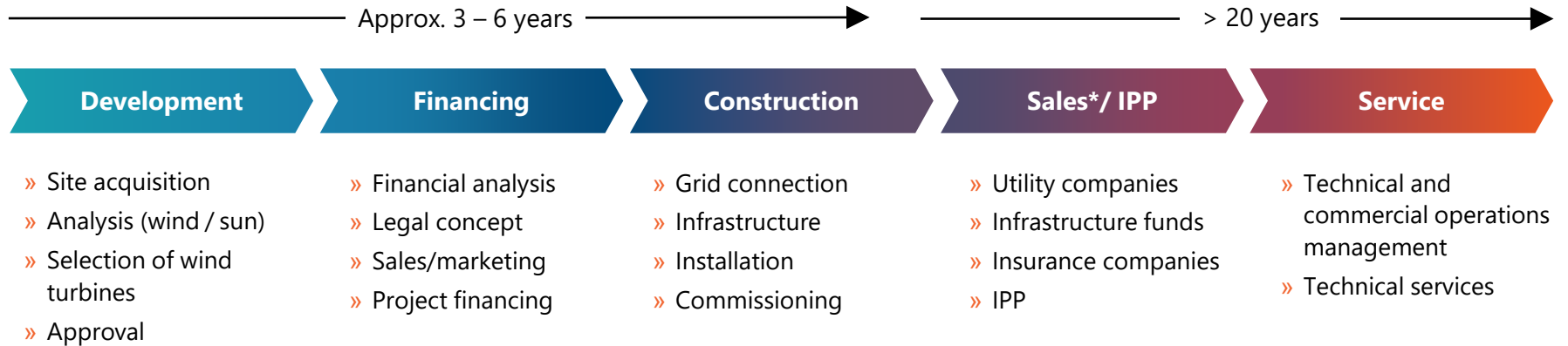
- » Technical and commercial management – >2,900 MW under management
- » Construction management & grid connection
- » Financial services
- » Technical tests
- » Services for energy supply, e.g., power purchase agreements (PPAs)





# BUSINESS MODEL ALONG THE ENTIRE VALUE CHAIN

POTENTIAL FOR DIVERSE GROWTH

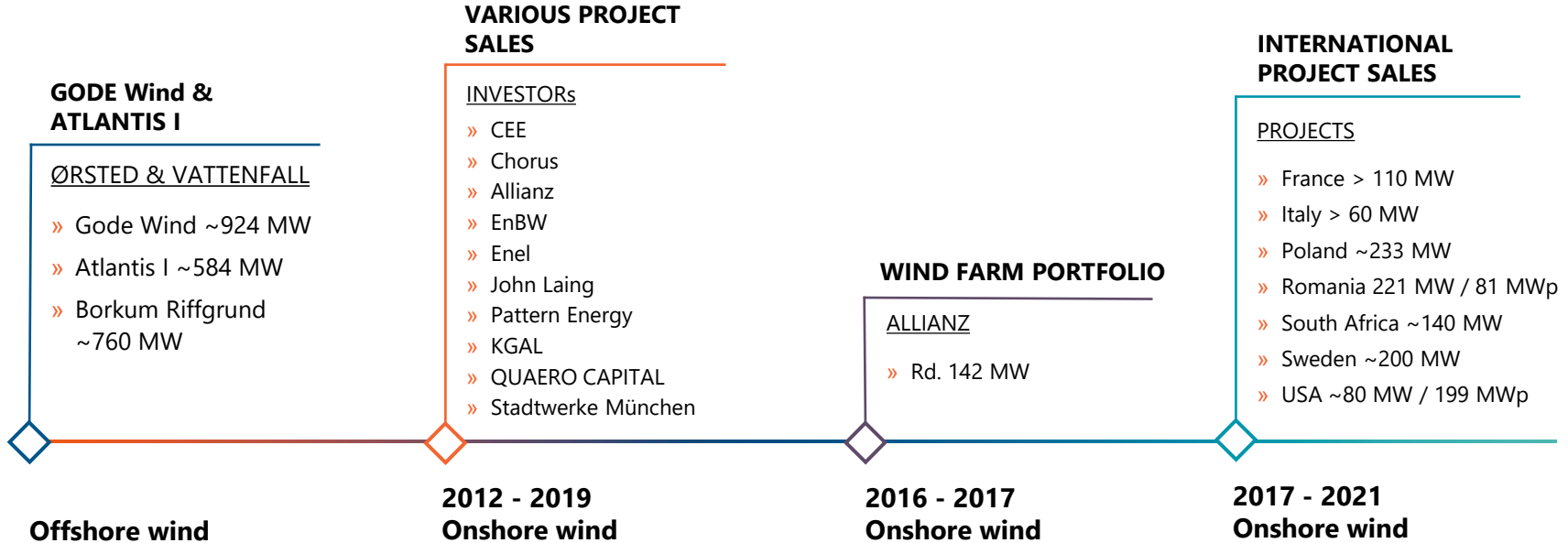


**WIND | PV | STORAGE | POWER-TO-X**

\*Sale as turnkey project, project right, as single project / bundled as portfolio

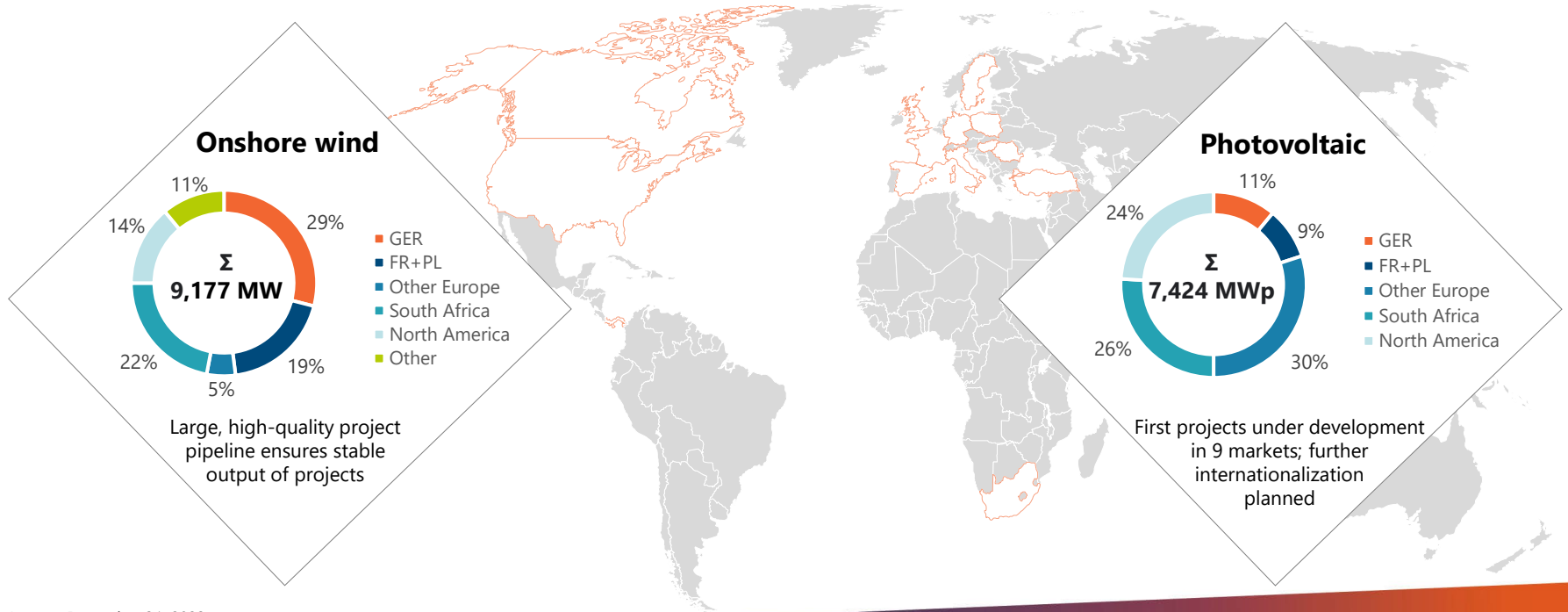
# UNIQUE TRACK RECORD

SIGNIFICANT TRANSACTIONS IN RECENT YEARS



# > 19.1 GW PROJECT PIPELINE OFFERS EXCELLENT VISIBILITY

PIPELINE OF OFFSHORE WIND ENERGY PROJECTS FILLS UP WITH 2,500 MW



\* as per December 31, 2023

# OFFSHORE WIND

## ENTRY INTO DEVELOPMENT ABROAD

### Project development in Vietnam

- » Project area identified (total 2,000 MW in 3 phases)
- » Team established
- » First development work has begun
- » Memorandum of understanding signed at the level of the province designated for the future feed-in of energy
- » Future remuneration system for electricity from offshore wind turbines currently being developed by the government



### Project development in Latvia

- » Project area off the west coast of Latvia
- » Development in a 50/50 joint venture with Swedish partner (total 1,000 MW)
- » Early project stage
- » Project earmarked for future tendering system



## **02 - MARKET & STRATEGY**



# THE CURRENT MARKET ENVIRONMENT ACCELERATES THE ENERGY TRANSITION

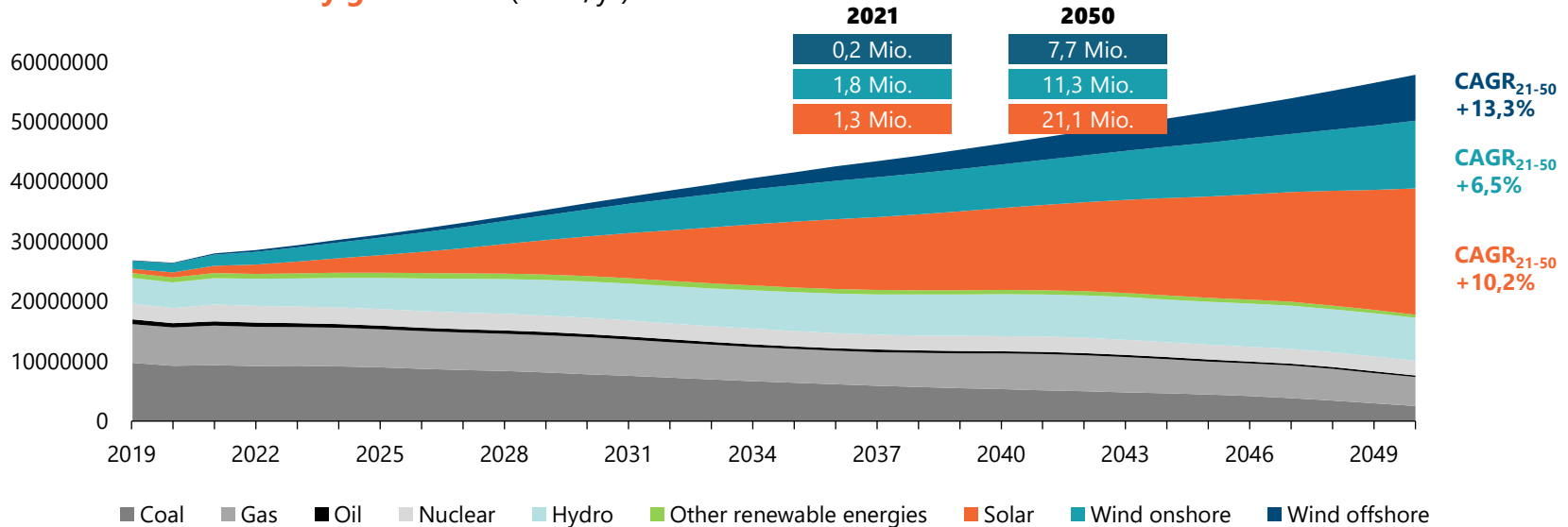
WE CAN BENEFIT FROM THIS



# STRONG GROWTH OF THE RENEWABLE ENERGIES MARKET

HIGH DEMAND LEADS TO ATTRACTIVE SALES PRICES

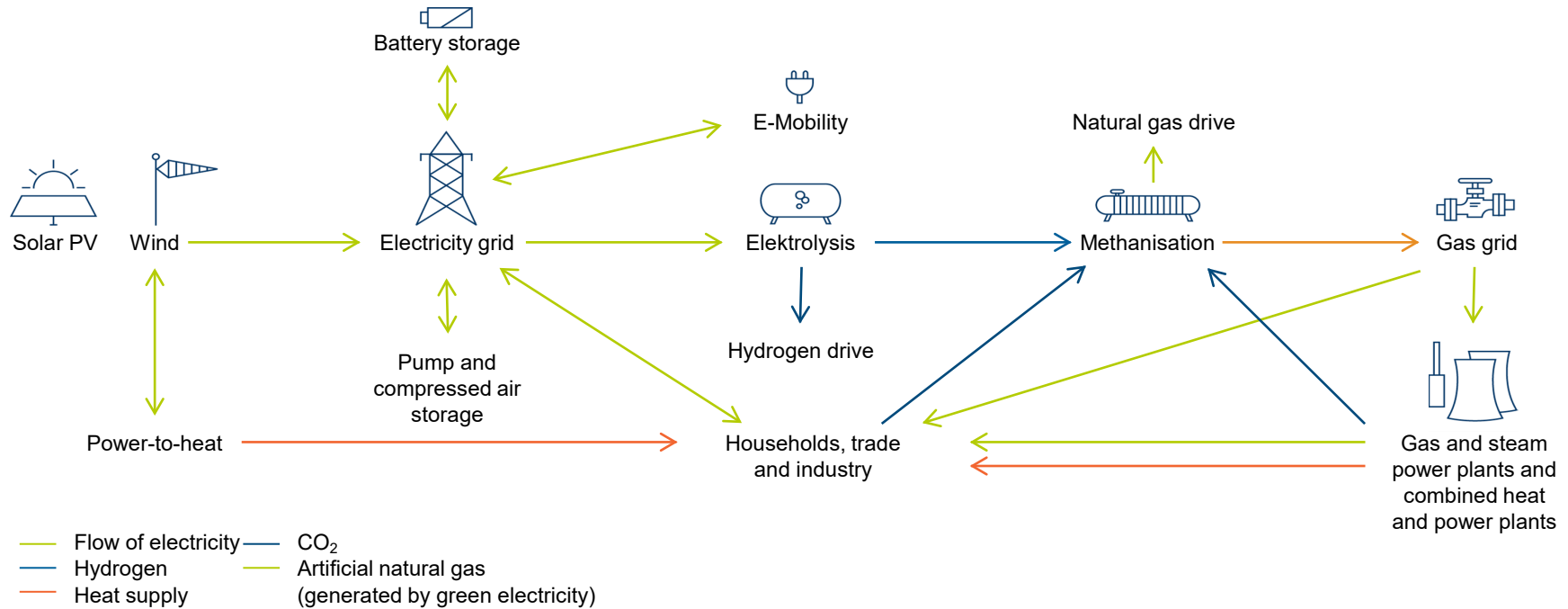
## » Worldwide electricity generation (GWh/yr)



\* Source: DNV GL – Energy Transition Outlook 2021

# NEW TECHNOLOGIES OPEN UP NEW OPPORTUNITIES IN THE MARKET

FOCUS ON THE VALUE CHAIN AFTER ELECTRICITY GENERATION

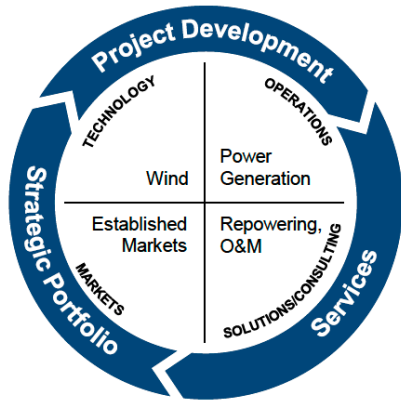


Source: e/m/w 2017



# FURTHER DEVELOPMENT TO BECOME A CLEAN ENERGY SOLUTIONS PROVIDER

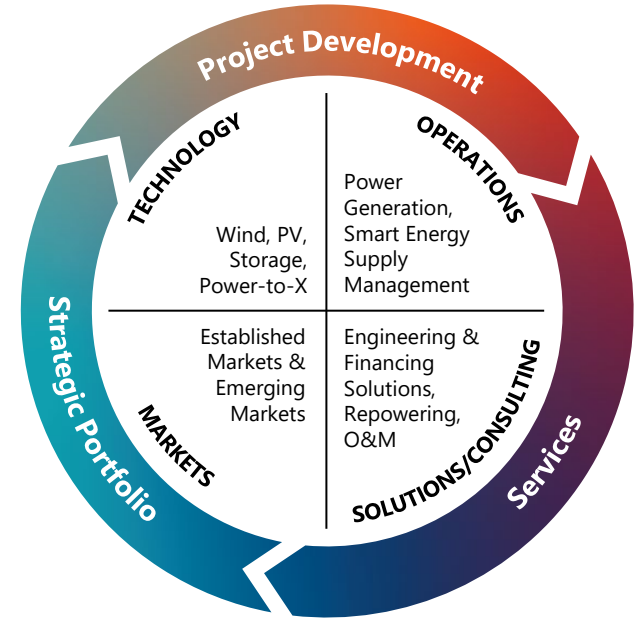
EXPANSION OF THE BUSINESS TO FULLY BENEFIT FROM MARKET DEVELOPMENTS



**PROJECT DEVELOPER**



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



**CLEAN ENERGY SOLUTIONS PROVIDER**

**OUR COMPREHENSIVE ANALYSIS  
OF THE MOST IMPORTANT  
MARKETS AND DEVELOPMENTS  
SHOWS:**

**THE MARKETS ARE IN MOTION,  
CREATING CHALLENGES BUT ALSO  
OPPORTUNITIES.**

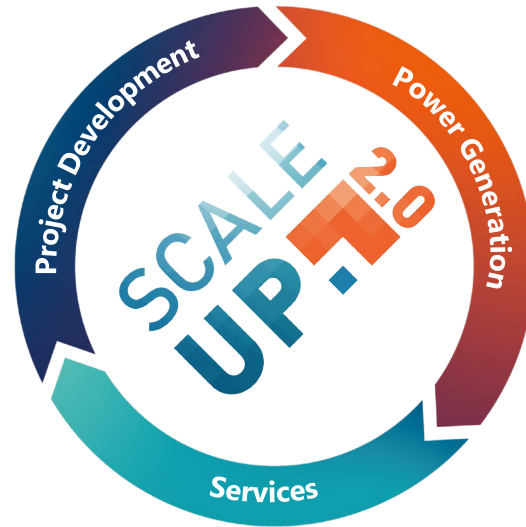
**OUR RESPONSE TO MARKET  
DEVELOPMENTS:**

The logo for 'SCALE UP 2020' is positioned in the bottom right corner, rotated 45 degrees counter-clockwise. It features the word 'SCALE' in a light blue, sans-serif font. Below it, the word 'UP' is in a dark blue, sans-serif font. To the right of 'UP', the year '2020' is displayed in a stylized, orange-to-red gradient font with a 3D effect. The entire logo is set against a white background that forms a triangular shape within a larger blue and orange gradient background.

# EXPANSION AND EXTENSION OF OUR SUCCESSFUL BUSINESS MODEL

## Targets:

- » Exploit the market opportunities of the expansion of clean energies while minimising the risks (Resilient Model)
- » Establish and expand a low-volatility, stable, predictable and increasing earnings stream at low cost and thus continuously increase the value of the company
- » Benefit from as many - also future - value drivers in the clean energy sector as possible



**1 Power generation:** Massive expansion of the existing portfolio in the areas of wind onshore and PV

**2 Project development:** Expansion of development in the areas of wind onshore, wind offshore, PV and hybrid projects with electrolyzers for hydrogen production, battery and gas storage as well as heat generators (CHP)

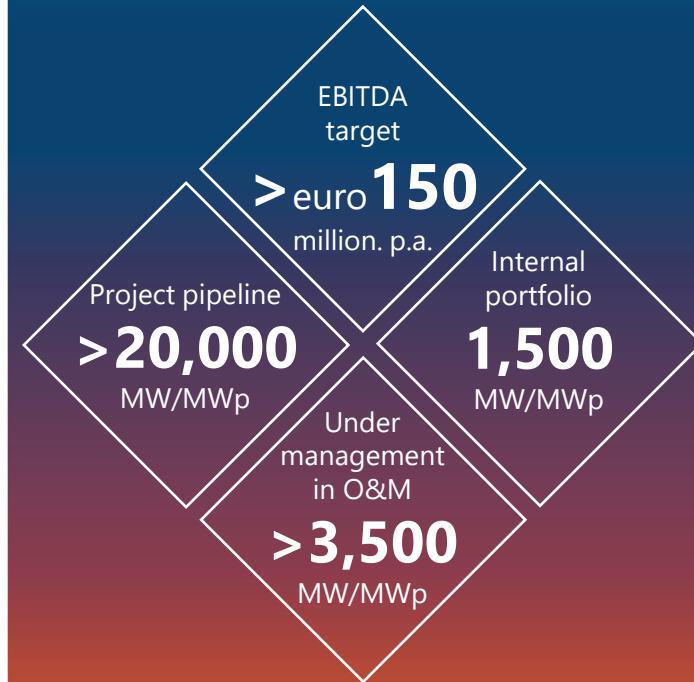
**3 Services:** Expansion of additional products as services in the areas of electricity trading, optimisation of wind and PV projects, life cycle management of clean energy projects, engineering services e.g. stand-alone clean energy solutions, power purchase agreements (PPAs)

# WE WANT TO IMPROVE IN ALL AREAS

REMARKABLE INVESTMENTS - HIGH EBITDA GROWTH EXPECTED UNTIL 2027

- » EBITDA is expected to be >euro 150 million in 2027. The EBITDA of 2022 (euro 35.4 million) and 2023 (guidance euro 30-40 million) should therefore more than multiply by 2027!
- » We want to expand the internally operated portfolio to 1,500 MW/MWp, sell an additional >600 MW/MWp of projects on average p.a. and increase the pipeline to >20 GW/GWp
- » PNE plans to invest 1.6 billion euro in its internal portfolio from 2023 to 2027 and to make further investments in new markets and technologies

## Targets 2027



# OUR OPERATIONAL MILESTONES

2022

- » Securing financing - bond refinanced



2023

- » 500 MW/MWp own generation portfolio in operation or under construction
- » Investments in the hydrogen market



2024

- » Building permit 1st hybrid project wind/PV/possibly hydrogen
- » Building permit 1st large-scale PV project with > 100 MWp

2025

- » Additional market for offshore wind
- » Completion of the 1st large-scale PV project
- » Further new market for services

2027

- » 1,500 MW/MWp internal portfolio in operation or under construction
- » Finalisation of Scale up 2.0

Continuously improve processes and carry out certifications

Process ESG requirements

Unify IT – expand cloud structures

Develop the organisation

# 1. ELECTRICITY GENERATION

## MASSIVE EXPANSION OF INTERNAL ELECTRICITY GENERATION PORTFOLIO

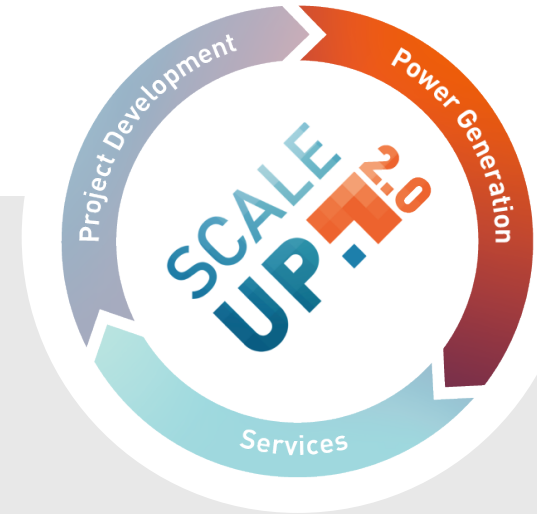
### Areas:

- » Electricity generation portfolio
- » Currently, > 369 MW wind in Germany



### Targets/ measures:

- » Increase of the electricity generation portfolio up to 1,500 MW/MWp (1,000 MW wind energy / 500 MWp PV)
- » Markets wind and PV: Germany, France, Poland
- » PV markets exclusively: Italy and Spain.
- » Criteria for IPP markets:
  - » Stable political environment with long-term expansion targets for clean energies
  - » Good wind or solar radiation conditions
  - » Stable tariff system



### Remark:

- » PNE builds up an electricity generation portfolio from its own project development work
- » The focus is also on the continuous optimisation of all plants in order to ensure high technical availabilities and an optimised yield structure, as well as to sell the green electricity at the best possible prices.

## II. PROJECT DEVELOPMENT I - WIND AND PV

PROJECT PIPELINE IS GROWING

### Areas:

- » Wind energy
- » Onshore
- » Offshore
- » PV

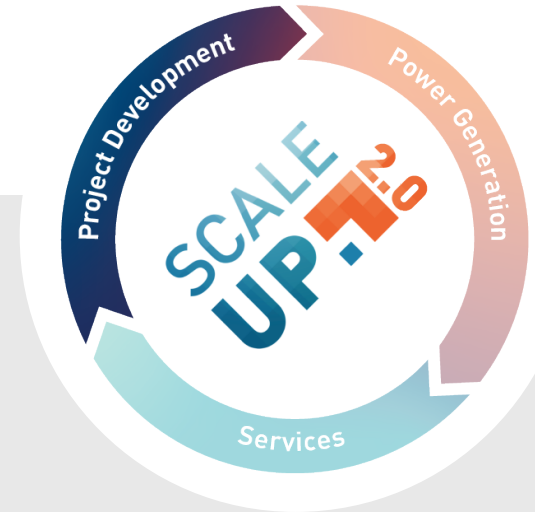


### Targets / measures:

- » Massive increase in the greenfield and repowering project pipeline
- » Development of offshore wind energy projects abroad (Vietnam and a further market)
- » Land availability is limited - increase in expansion possibilities through integration of hybrid projects (combination of wind/PV and new technologies such as Power-to-X or E-Fuels)
- » Projects outside the IPP markets are sold

### Remark:

- » Currently (Q3 2023), PNE has a project development pipeline of approx. >19.1 GW/GWp.
- » In 2027, PNE aims to develop a pipeline of >20 GW/GWp of projects - of which approx. >10 GW wind onshore projects, approx. >8 GWp PV projects and >2 GW wind offshore projects.



## II. PROJECT DEVELOPMENT II – NEW TECHNOLOGIES

PNE STRENGTHENS ITS COMMITMENT TO FUTURE TECHNOLOGIES

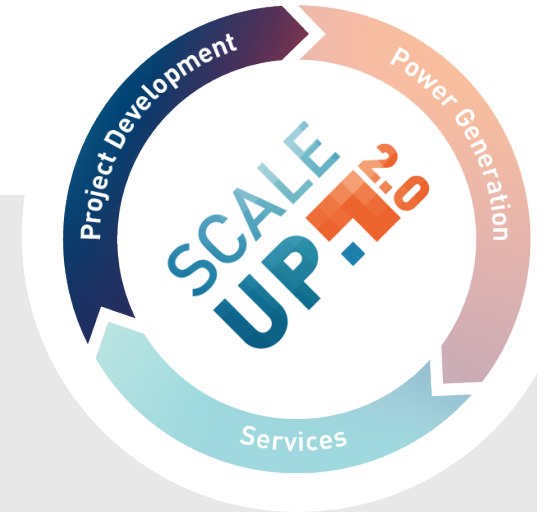
### Areas:

- » Power-to-Liquid (e-fuels such as kerosene etc.)
- » Power-to-gas projects
- » Storage
- » Power-to-heat
- » Hybrid projects



### Targets / measures:

- » Projects for power-to-liquid (e-fuels such as kerosene etc.)
- » Projects for power-to-gas - hydrogen as an alternative to the electricity market
- » Storage, e.g. battery storage
- » renewable energy power plants/island solutions
- » power-to-heat solutions for the replacement of old power plants



### Remark:

- » The technical competence for the development, construction and operation of power-to-X and battery solutions is to be further expanded.
- » The focus of activities is on project development of hybrid projects (wind energy or PV and power-to-X or batteries) in Germany, South Africa and Poland. In addition, Canada and Spain are under observation as further future markets.



### 3. SERVICES

WE MANAGE THE ENTIRE LIFE CYCLE OF A PROJECT

#### Areas:

- » Services of all kinds for the operational business such as: Operational Management, Power Purchase Agreements (PPA), Construction



#### Targets / measures:

- » PNE aims to become one of the leading operational management companies in Europe
- » Services to be further expanded from 2,900MW in 2023 to >3,500MW of wind and PV projects
- » The aim is to provide additional, recurring, high-margin services over the life cycle of the projects and to offer new utilisation opportunities at the end of the life cycle, e.g. through repowering



#### Remark:

- » The service segments should follow the development of PNE and the IPP footprint; Germany, France and Spain are the most attractive markets
- » The marketing of electricity, gas and heat from clean energy is also to be strengthened.

# **03 – OPERATIVE DEVELOPMENTS**



# STRONG PIPELINE GROWTH AND HIGH CONSTRUCTION ACTIVITY

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

## » Project pipeline continues to reach record growth

In total, our pipeline for wind and photovoltaic projects increased year-on-year to 19,101 MW/MWp (FY 2022: 11,883 MW/MWp). We therefore believe we are well positioned for further development in our core business of project development.

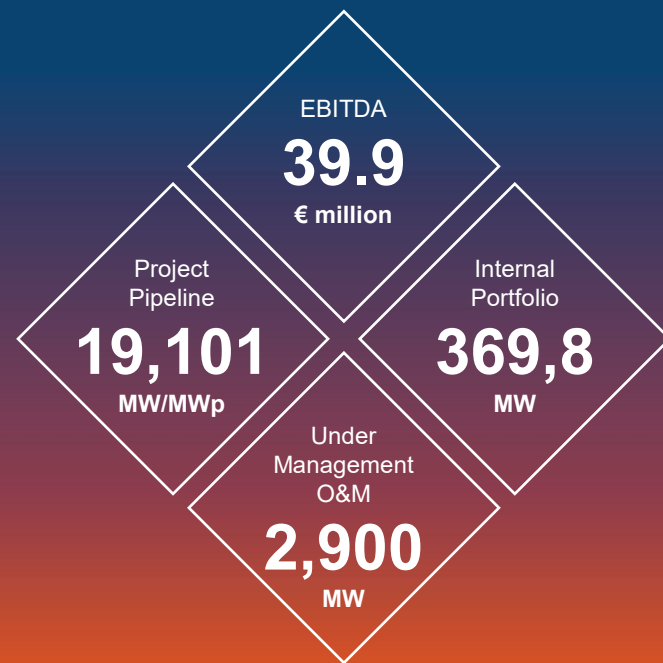
## » Rapid expansion of internally operated portfolio

The wind farm portfolio operated by PNE had a capacity of 369.8 MW at the end of the fiscal year (FY 2022: 318.9 MW).

## » Further increase in the number of plants managed in the service business

The order volume we manage in operations management was increased to approx. 2,900 MW (FY 2022: 2,500 MW). By expanding our service business, we are also helping to further increase the share of steady earnings.

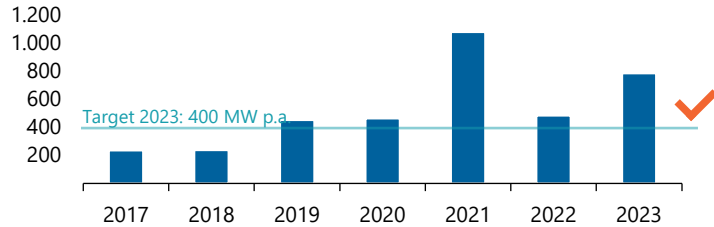
**FY 2023**



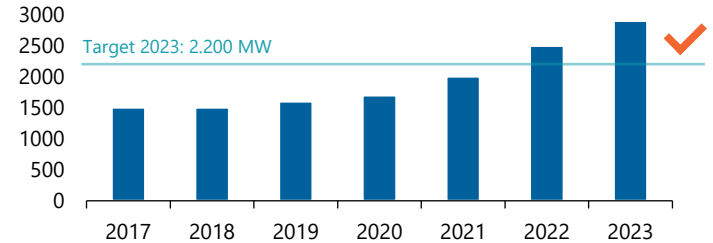
# CONTINUOUS INCREASE IN ALL AREAS

VERY GOOD PROGRESS IN THE IMPLEMENTATION OF THE STRATEGY

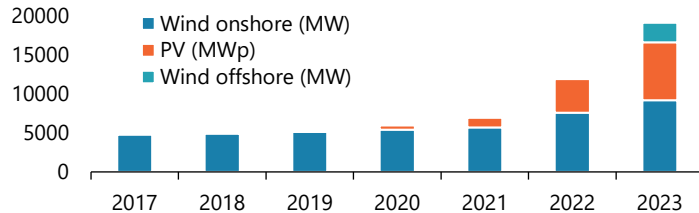
## Output in MW/MWp



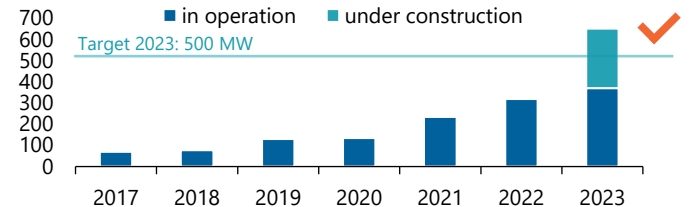
## Operations management in MW



## Project pipeline in MW/MWp



## Internal operations\* in MW



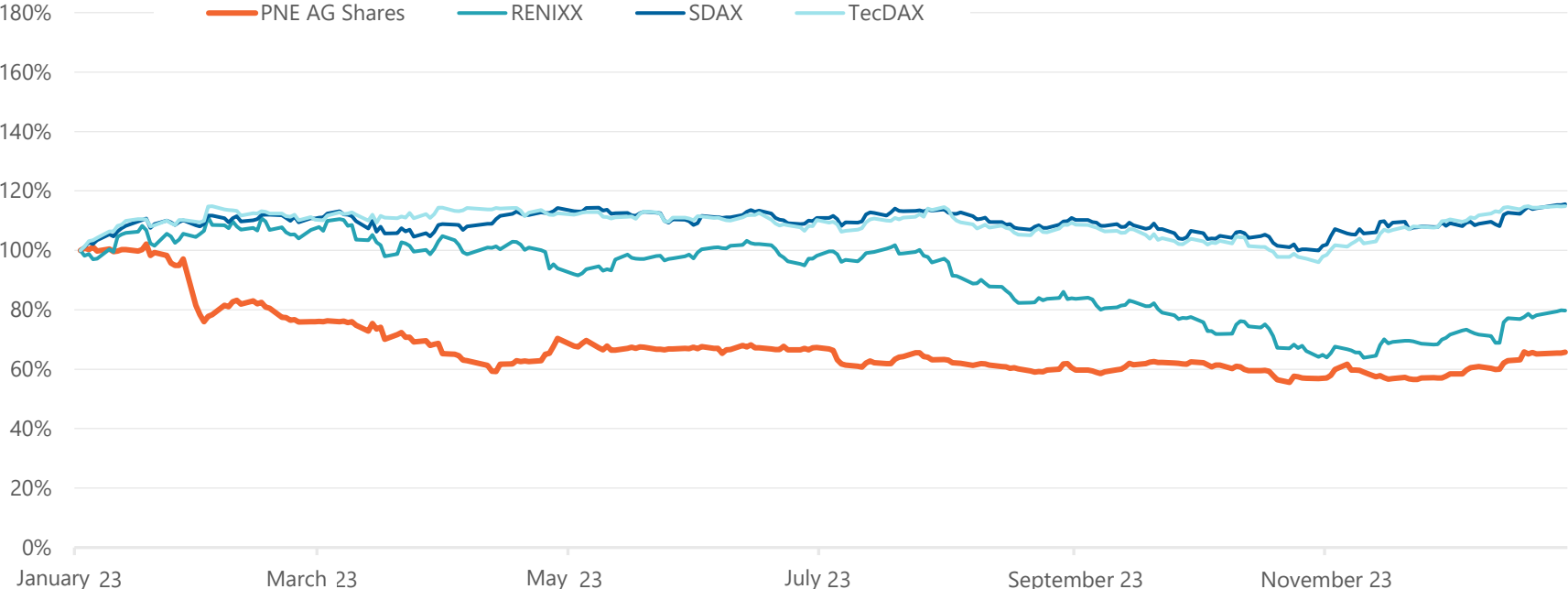
# PNE IS IDEALLY POSITIONED IN THE MARKET

- » As a Clean Energy Solutions Provider, we benefit from the global hunger for clean energy
- » Our integrated business model covers the entire value chain, opens up further growth and margin potential and is resilient
- » The expansion of the electricity generation portfolio will sustainably increase the share of recurring income to >60% and thus further improve the risk profile
- » We occupy future technologies such as hydrogen and develop additional services to participate directly in market development
- » High cash position, secured financing and strong project pipeline ensure the implementation of the strategy
- » Over 25 years of experience, the excellent track record and the comprehensive industry know-how ensure a sustainable leading market position

# **04 – CAPITAL MARKET INFORMATION**



# AS SAFE AND SUSTAINABLE AS OUR ENERGY: OUR SHARE.



# SHAREHOLDER STRUCTURE OF PNE AG

<b>Shareholder</b>	<b>Share</b>
Morgan Stanley	44.20%
Active Ownership Fund SCS	11.99%
Samson Rock	5.24%
ENKRAFT	4.96%
Goldman Sachs Group	3.04%*

Thereof 3.02 percent of the voting rights over instruments

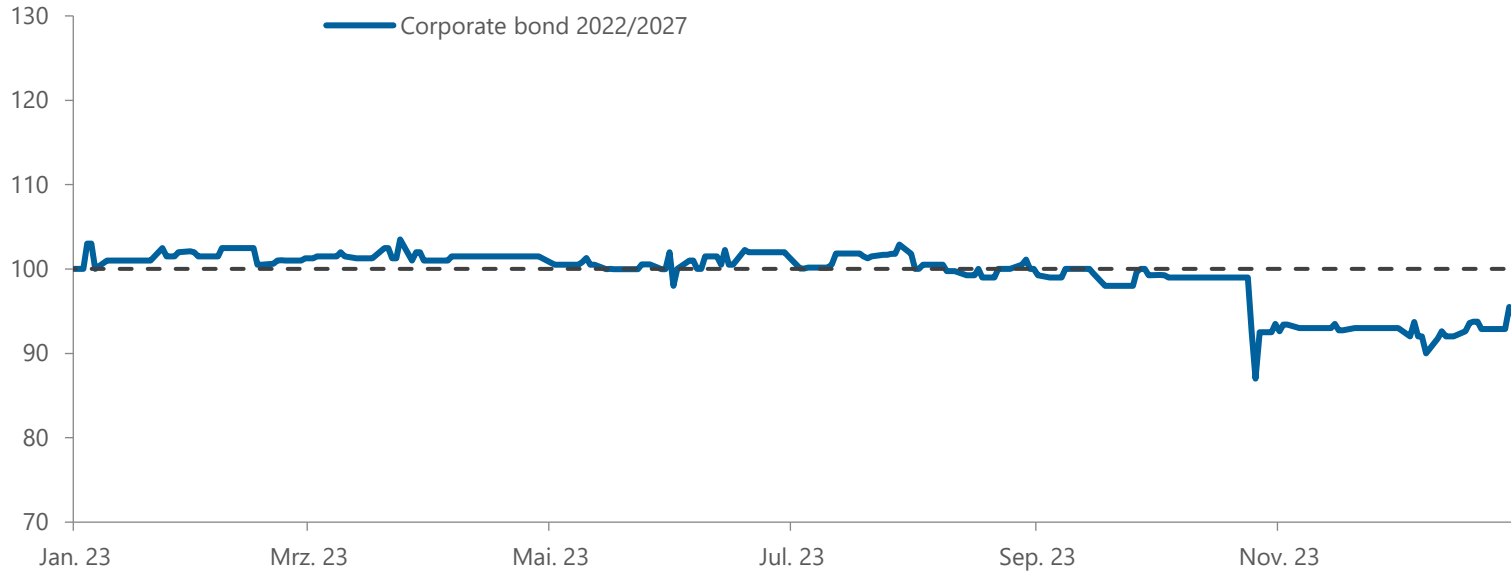
\* On: 31.12.2023 according to published notifications relating to voting rights and directors' dealings



# PNE BOND

DEVELOPMENT SINCE 01.01.2023

## Corporate bond



# CONTACT



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