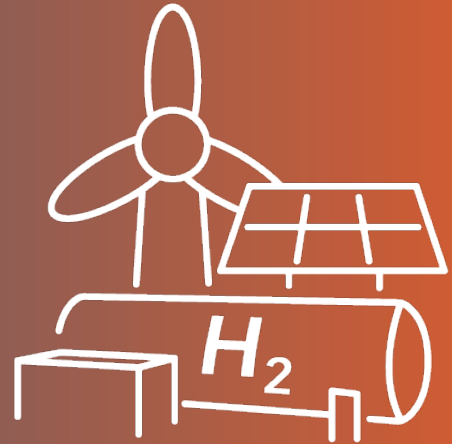


# PNE – PURE NEW ENERGY

COMPANY PRESENTATION

June 2024

**PNE**  
pure new energy



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# AGENDA

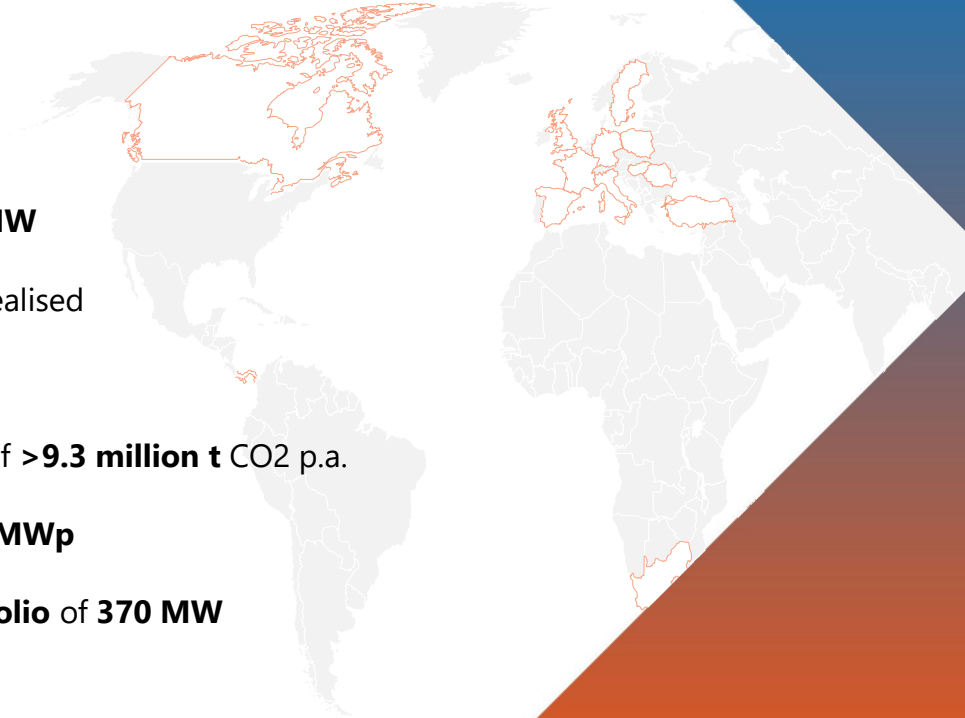
- 01 Company Profile & Business Model
- 02 Market
- 03 Scale up 2.0
- 04 Operative developments
- 05 Capital market information

# 01 – COMPANY PROFILE & BUSINESS MODEL

# PNE – FULL OF ENERGY

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

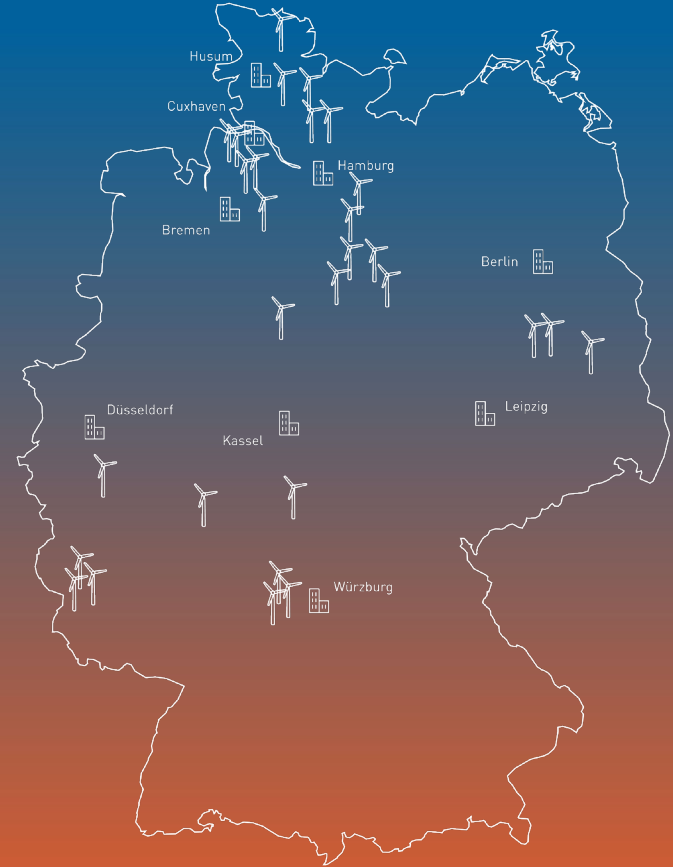
- » **>25 years** industry experience
- » Active in **14** countries on **4** continents
- » **Leading** wind farm developer in Germany
- » **Relevant** O&M Manager in Germany with **>2,900 MW**
- » **>6,500 MW / MWp** of renewable energy projects realised
- » **>€ 13 billion** of investments initiated
- » Clean energy for **>4.3 million** households, savings of **>9.3 million t CO2 p.a.**
- » Attractive **wind** and **PV pipeline** of **>19,800 MW / MWp**
- » Fast-growing IPP with an **internally operated portfolio** of **370 MW**



# OUR INTERNALLY OPERATED WIND FARMS

## LOCATIONS AND INTERNAL WIND FARMS IN GERMANY

- » **PNE is becoming an Independent Power Producer (IPP):**  
29 internally operated wind farms in Germany generate stable, predictable income over at least 20 years
- » **370 MW in operation and 276 MW under construction, of which 11 MW in France**
- » **Further markets planned 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
- » 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 (PNE Board of Management since October 2023)
- » >25 years of experience in finance with a focus on energy and technology
- » Controlling, accounting, treasury, taxes, risk management, HR, IT, legal, ESG

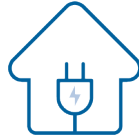
# BUSINESS MODEL COVERING THREE SEGMENTS

COMPLEMENTARY BUSINESS AREAS OFFER STABILITY, GENERATE SYNERGIES AND THUS OFFER HIGH GROWTH POTENTIAL



## Project Development

- » Onshore and offshore wind energy
- » Photovoltaics (PV)
- » Hybrid solutions (wind, PV and/or battery storage/hydrogen storage)
- » Diversified project pipeline of >19.8 GW/GWp



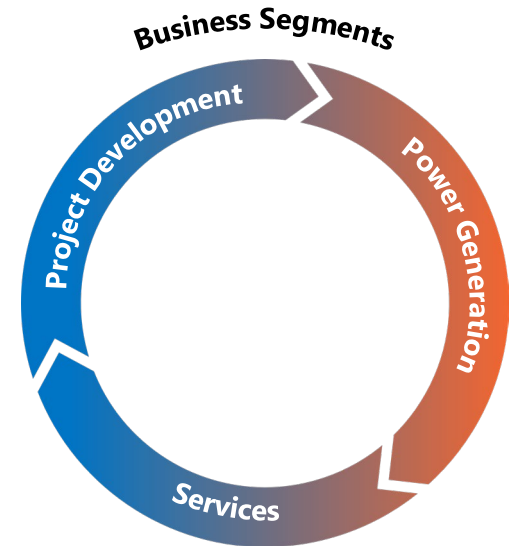
## Electricity Generation

- » Erection and operation of internal strategic generation portfolio of up to 1,500 MW/MWp by until 2027
- » >370 MW of onshore wind farms in operation



## Services

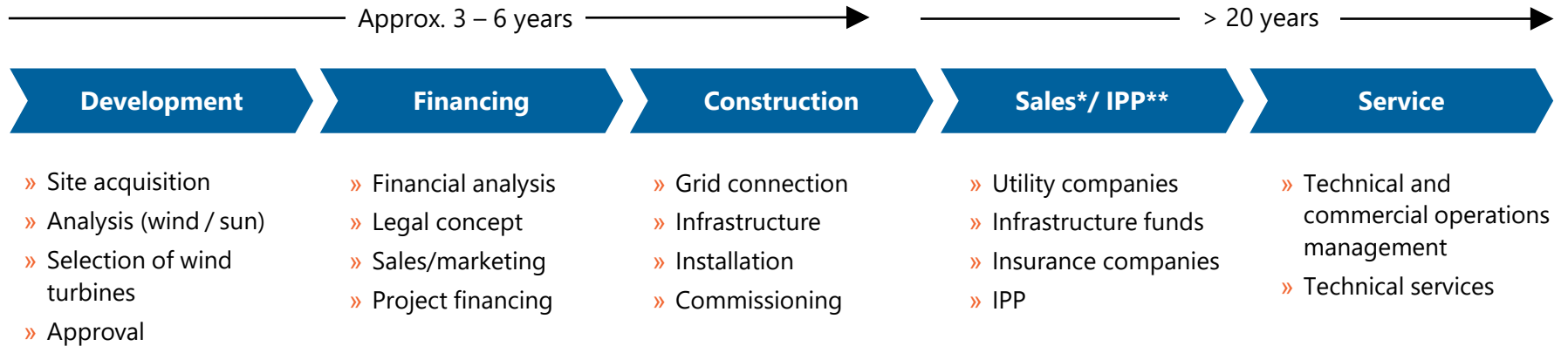
- » Technical and commercial management – >2,900 MW under management
- » Construction management & grid connection
- » Financial services
- » Technical tests
- » Services for energy supply, e.g., power purchase agreements (PPAs)





# BUSINESS MODEL ALONG THE ENTIRE VALUE CHAIN

POTENTIAL FOR DIVERSE GROWTH



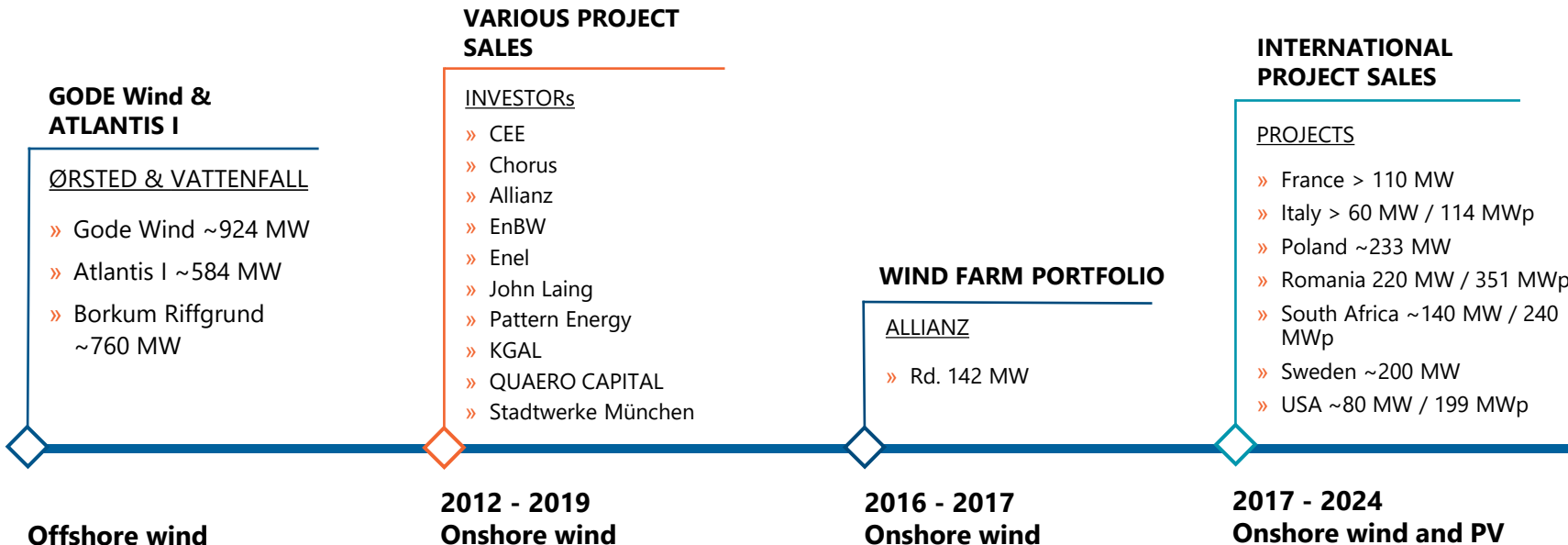
**WIND | PV | STORAGE | POWER-TO-X**

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

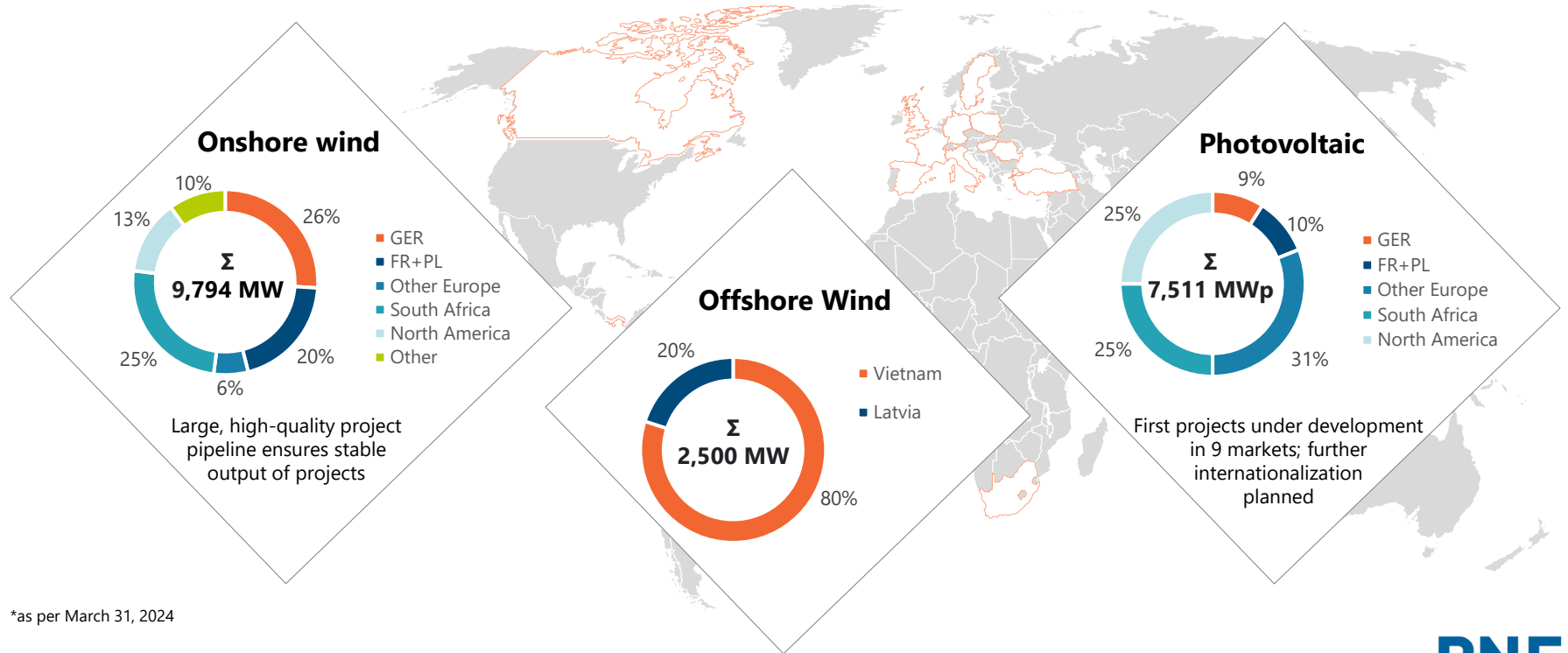
\*\*Instead of sale to third parties, takeover into own operation for 20 years or more

# EXCELLENT TRACK RECORD

SIGNIFICANT TRANSACTIONS IN RECENT YEARS



# PROJECT PIPELINE OFFERS EXCELLENT GROWTH PROSPECTS



\*as per March 31, 2024

# 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



# WE ARE WELL POSITIONED

## KEY ASPECTS



» We are independent and well financed



» Our business model is resilient

» We develop premium projects and have projects in our own portfolio



» We have highly qualified employees

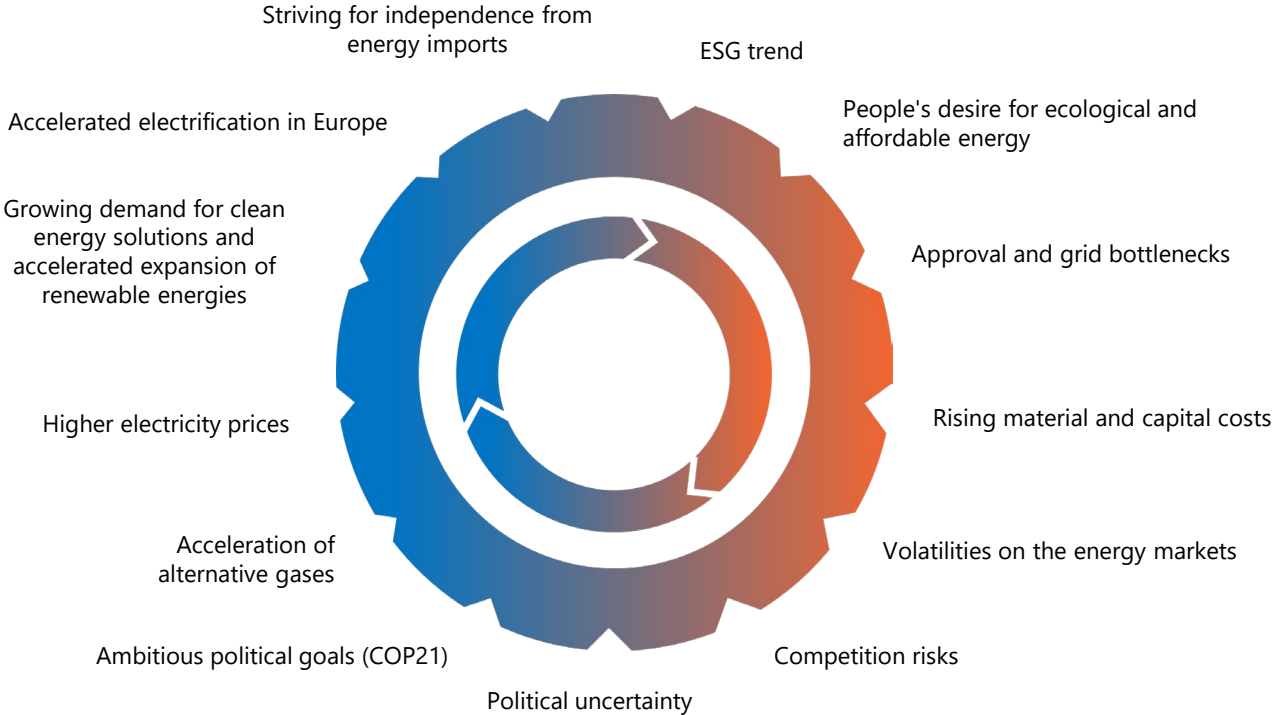


» We have a lean organisation and efficient processes

# 02 - MARKET

# THE CURRENT MARKET ENVIRONMENT IS SUBJECT TO MAJOR CHANGES

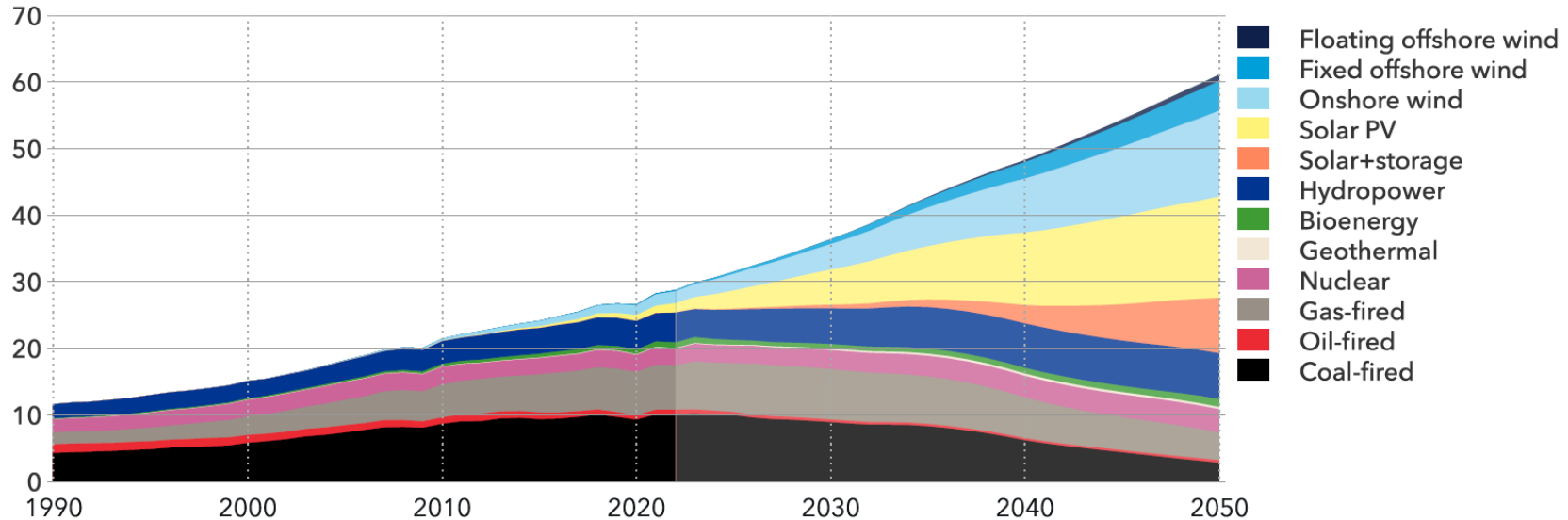
OFFERS CHALLENGES, BUT ALSO OPPORTUNITIES



# STRONG GROWTH OF THE RENEWABLE ENERGIES MARKET

HIGH DEMAND FORECAST IN THE MEDIUM AND LONG TERM

## » Worldwide electricity generation (PWh/yr)

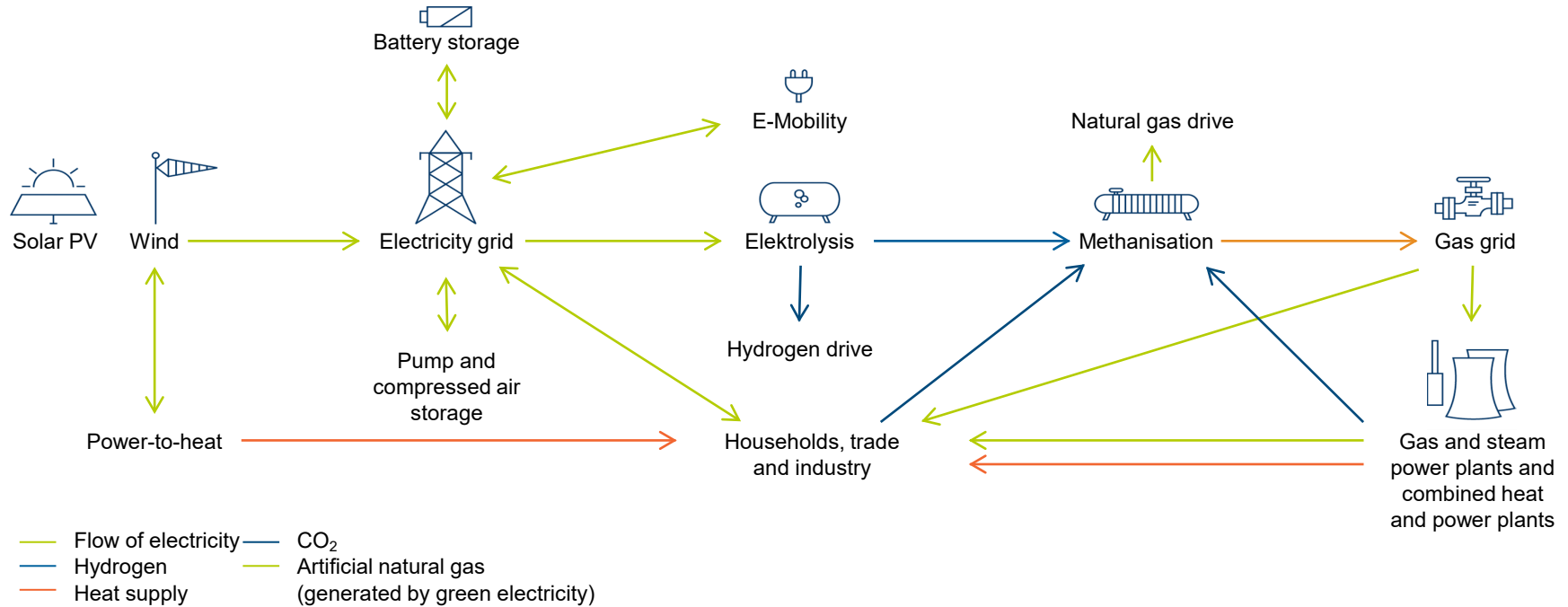


\* Source: DNV GL – Energy Transition Outlook 2023



# NEW TECHNOLOGIES OPEN UP NEW OPPORTUNITIES IN THE MARKET

FOCUS ON THE VALUE CHAIN AFTER ELECTRICITY GENERATION



Source: e/m/w 2017

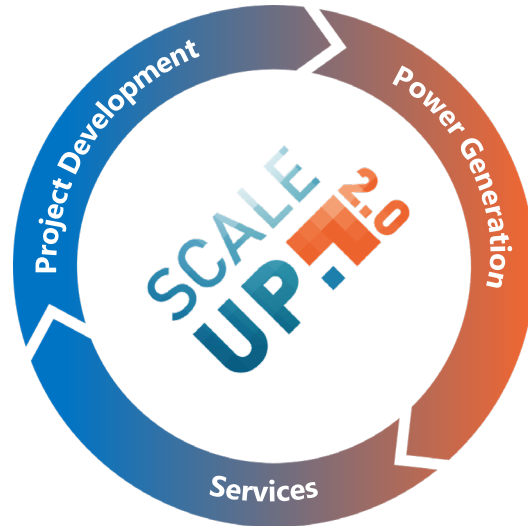
# 03 – SCALE UP 2.0

# EXPANSION AND EXTENSION OF OUR SUCCESSFUL BUSINESS MODEL

FOLLOWING THE SUCCESSFUL COMPLETION OF SCALE UP 1.0, SCALE UP 2.0 FOLLOWS WITH NEW TARGETS

## 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 electrolysers 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 grow to >150 million euro in 2027 and therefore multiply compared with the EBITDA of 2023 (euro 39.9 million)!
- » 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
- » PNE has established access to equity and debt capital markets and a stable network in the area of project financing/banking market

## Targets 2027



# 1. ELECTRICITY GENERATION

## MASSIVE EXPANSION OF INTERNAL ELECTRICITY GENERATION PORTFOLIO

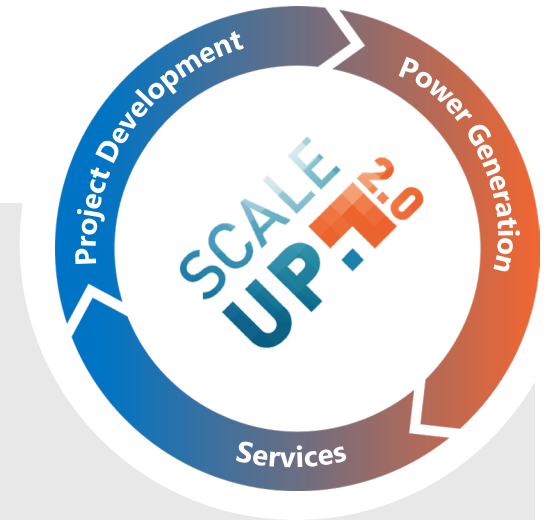
### Areas:

- » Electricity generation portfolio
- » Currently 370 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 (Q1 2024), PNE has a project development pipeline of approx. >19.8 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 2,900 MW in 2023 to >3,500 MW 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.





# 04 – 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 19,805 MW/MWp (Q1 2023: 13,814 MW/MWp). We are therefore well positioned for further development in our core business of project development.

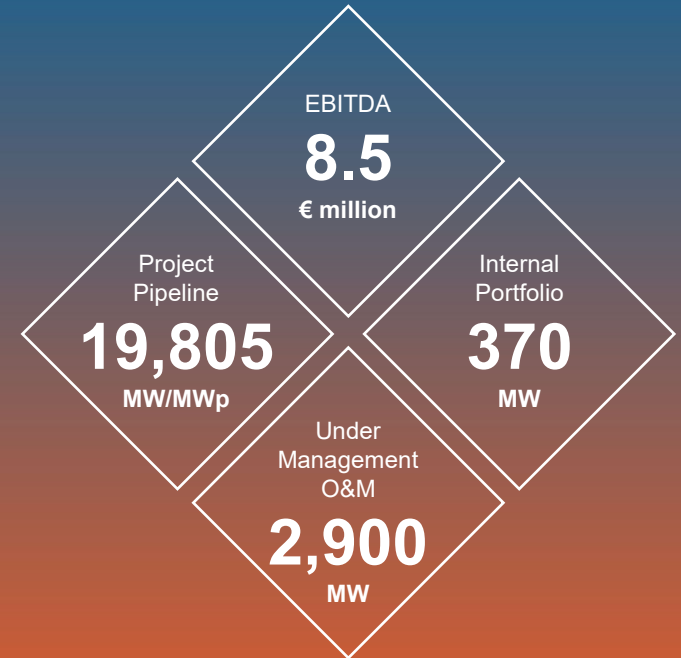
## » Rapid expansion of internally operated portfolio

The wind farm portfolio operated by PNE had a capacity of 370 MW at the end of the first quarter (Q1 2023: 321 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 (Q1 2023: 2,400 MW). By expanding our service business, we are also contributing to further increase the share of stable earnings.

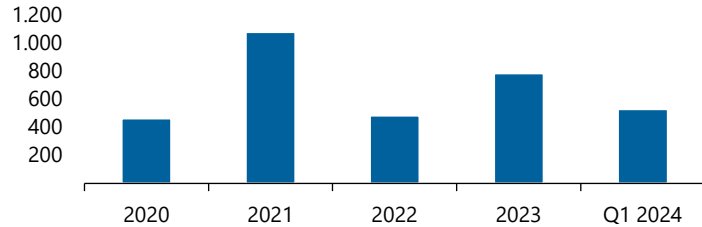
Q1 2024



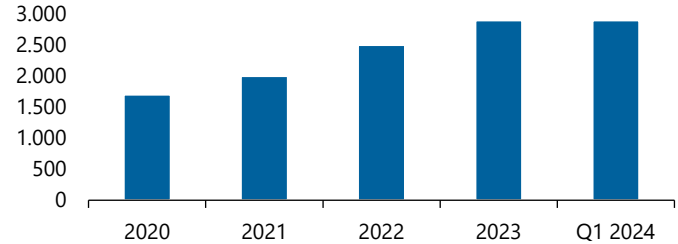
# CONTINUOUS INCREASE IN ALL AREAS

VERY GOOD PROGRESS IN THE IMPLEMENTATION OF THE STRATEGY

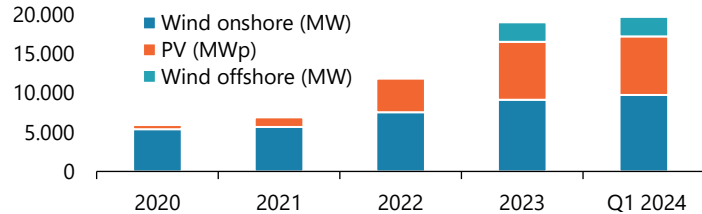
## Output in MW/MWp



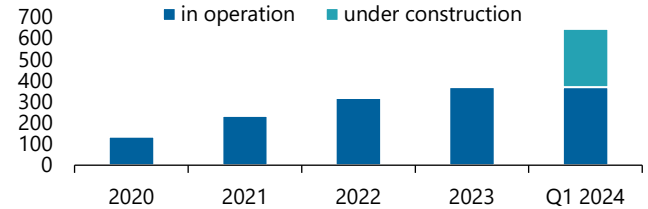
## Operations management in MW



## Project pipeline in MW/MWp



## Internal operations in MW

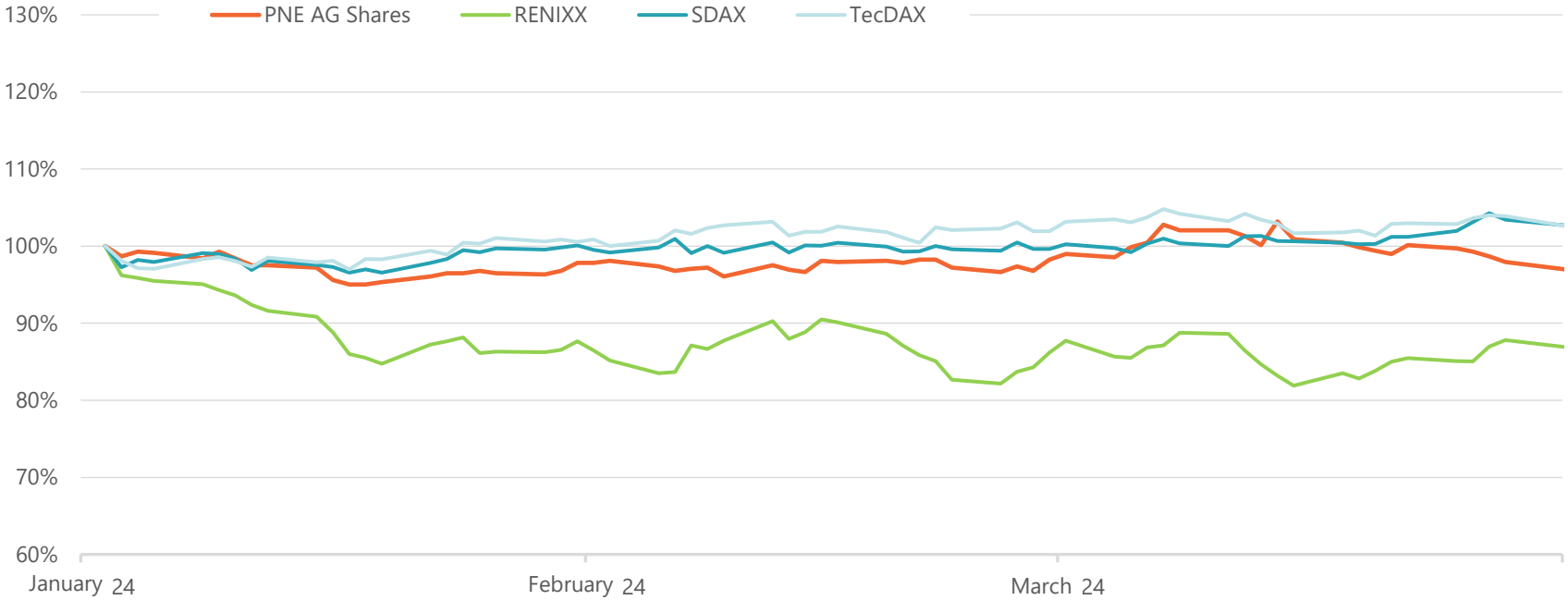


# PNE IS IDEALLY POSITIONED IN THE MARKET

- » As a Clean Energy Solutions Provider, we benefit from the global hunger for clean energy and increasing electrification
- » 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

# 05 – CAPITAL MARKET INFORMATION

# SHARE PRICE OUTPERFORMS RENIXX IN Q1



# SHAREHOLDER STRUCTURE OF PNE AG

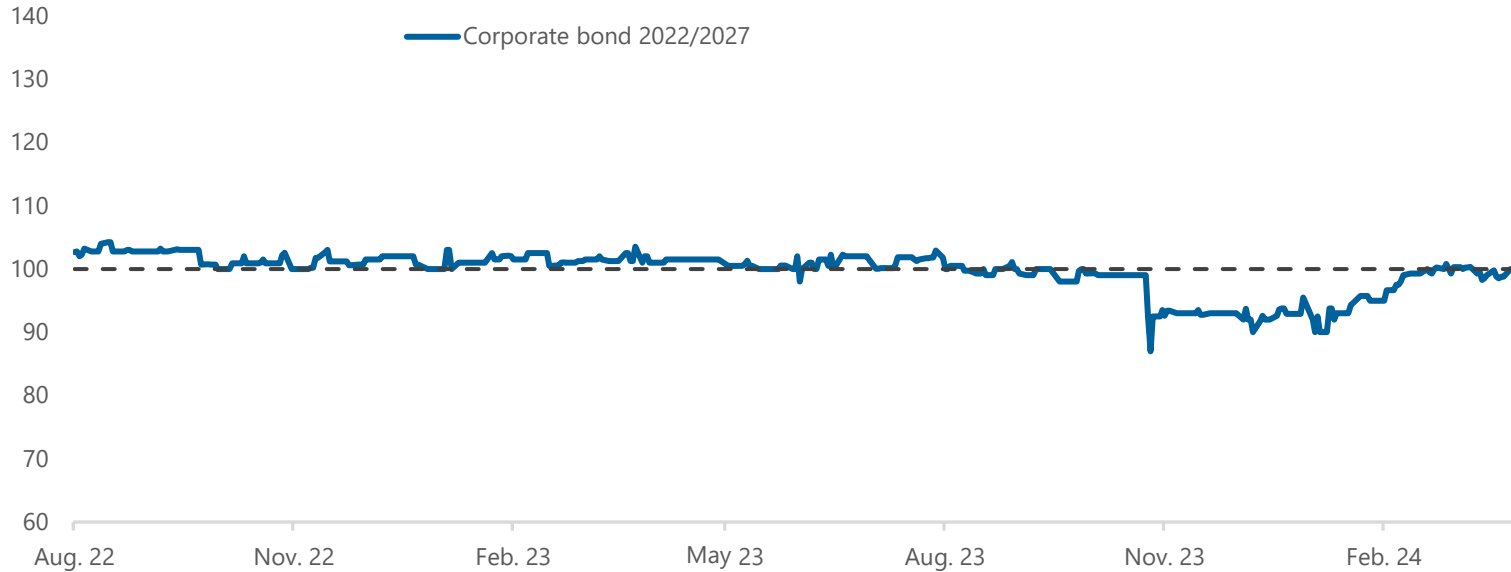
Shareholder	Date of latest disclosure	Share-holding	
Morgan Stanley	19.1.2023	44.20%	
Active Ownership Fund SCS	9.12.2021	11.99%	
Samson Rock	8.1.2024	7.93%	holds 7.93% PNE shares and additional 0.22% of the voting rights through other instruments, overall 8.16% of the voting rights
ENKRAFT	12.12.2022	4.96%	
JPMorgan Chase & Co.	20.3.2024	2.77%	holds 2.77% PNE shares and additional 1.01% of the voting rights through other instruments, overall 3.78% of the voting rights
Goldman Sachs Group	29.12.2023	0.02%	holds 0.02% PNE shares and additional 3.02% of the voting rights through other instruments, overall 3.04% of the voting rights

\*As of: March 31, 2024 according to published notifications relating to voting rights and directors' dealings

# PNE BOND

STABLE DEVELOPMENT SINCE 01.08.2022

## Corporate bond





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