

INVESTOR RELATIONS PRESENTATION

PNE – PURE NEW ENERGY

PNE
pure new energy

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AGENDA

-
- I. **Company Profile & Business Model**

 - II. **Market & Strategy**

 - III. **Operational Business & Financials**

 - IV. **Capital Market Information**

PNE – FULL OF ENERGY

WE ARE A LEADING DEVELOPER OF RENEWABLE ENERGY PROJECTS

- » **> 25 years** of industry experience
- » Active in **13** countries on **4** continents
- » **Leading** developer of wind farms in Germany
- » **Nr. 2** O&M manager in Germany with **> 2,200 MW**
- » **> 6,300 MW** of renewable energy projects realized
- » Clean energy for **> 3.5m** households; **> 10m tons** of CO2 savings p.a.
- » **> € 13bn** of investments initiated
- » Attractive **Wind & PV pipeline** of **> 9,000 MW / MWp**
- » Build-up of **own generation portfolio** of up to **500 MW** by 2023



We develop and implement projects and solutions for the planning, construction and operation of renewable power plants.

PIONEERS IN THE RENEWABLE ENERGY SECTOR

BROAD KNOWLEDGE OF INDUSTRY AND EXTENSIVE NETWORK



Markus Lesser
Chairman of the Board
(CEO)

- » CEO since May 2016 (COO 2011–2016)
- » Industry experience since 2000
- » Project Development, Implementation, International markets, Sales, M&A, Procurement, Communication/IR
- » Associations: Member of the Board BDEW, Member of the Board WAB, Chairman of Fachgruppe Energie und Umwelt des Wirtschaftsrates in Lower Saxony

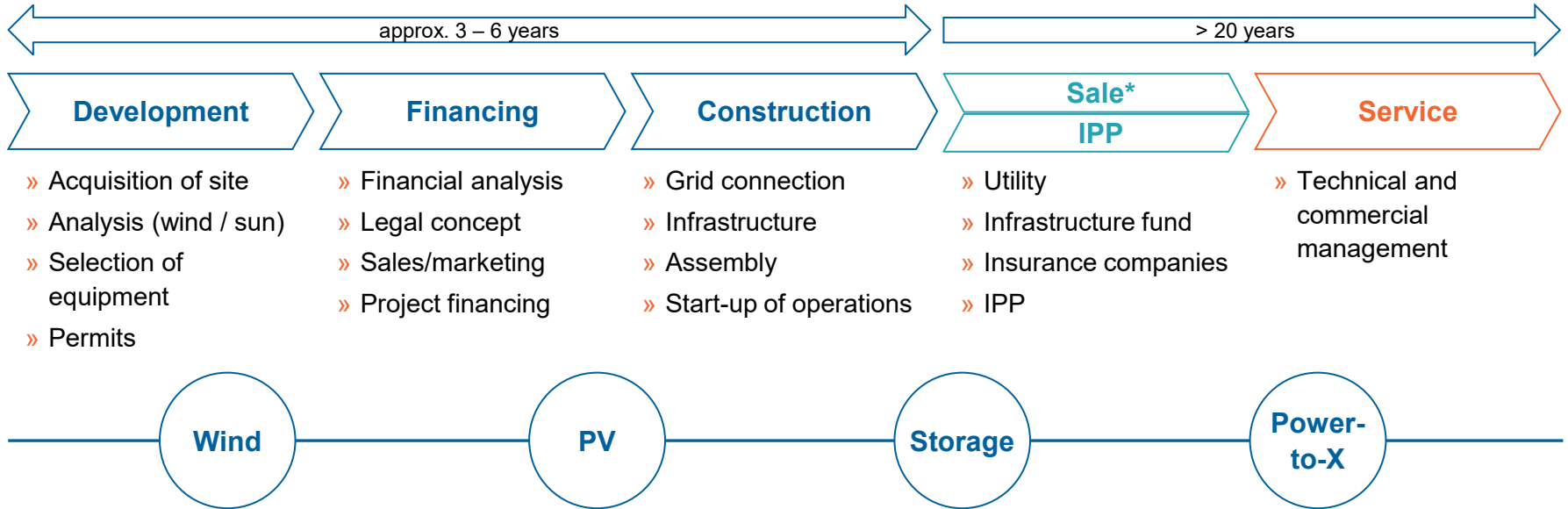


Jörg Klawat
Chief Financial Officer
(CFO)

- » CFO since April 2011
- » Industry experience since 1999
- » Finance and Accounting, Controlling, Risk Management, Legal, Human Resources

ROBUST BUSINESS MODEL THROUGH INTEGRATION ALONG THE VALUE CHAIN

PLENTY OF GROWTH POTENTIAL



*sale as turnkey project or project right, as single project or project portfolio

UNIQUE TRACK RECORD

KEY TRANSACTIONS DURING THE LAST YEARS

| 2012 | 2012–19 | 2016–17 | 2017 | 2017–21 |
|--|---|---|--|--|
| OFFSHORE | ONSHORE | ONSHORE | OFFSHORE | ONSHORE |
| GODE WIND Pipeline Deal | Various project sales | Wind farm portfolio | ATLANTIS I | International project sales |
| ØRSTED | INVESTORS | ALLIANZ | VATTENFALL | PROJECTS |
| Gode Wind ~924 MW | <ul style="list-style-type: none"> » KGAL » CEE » CHORUS » ALLIANZ » ENBW » ENEL » JOHN LAING » PATTERN ENERGY » QUADERO CAPITAL » STADTWERKE MÜNCHEN | ~142MW | Atlantis I ~584 MW | <ul style="list-style-type: none"> » France >110MW » Italy >60MW » Poland ~233MW » Romania 221MW / 81 MWp » South Africa ~140MW » Sweden ~200MW » USA ~80MW / 199 MWp |
| <ul style="list-style-type: none"> » €157m received » Final milestone payment of €15m received in 2021 | | <ul style="list-style-type: none"> » Enterprise Value (EV) > €330m » Sales price in 2016 €103m for 80% » Subsequent sale price of €21m in 2017 and increase of EV to > €360m through optimisation of financing | <ul style="list-style-type: none"> » Low double-digit €m payment received » Further milestone payment of up to € 4.6m expected until 2024* | |
| Borkum Riffgrund ~ 760 MW | | | | |

* already booked as receivable

9.0 GW PROJECT PIPELINE PROVIDES EXCELLENT VISIBILITY

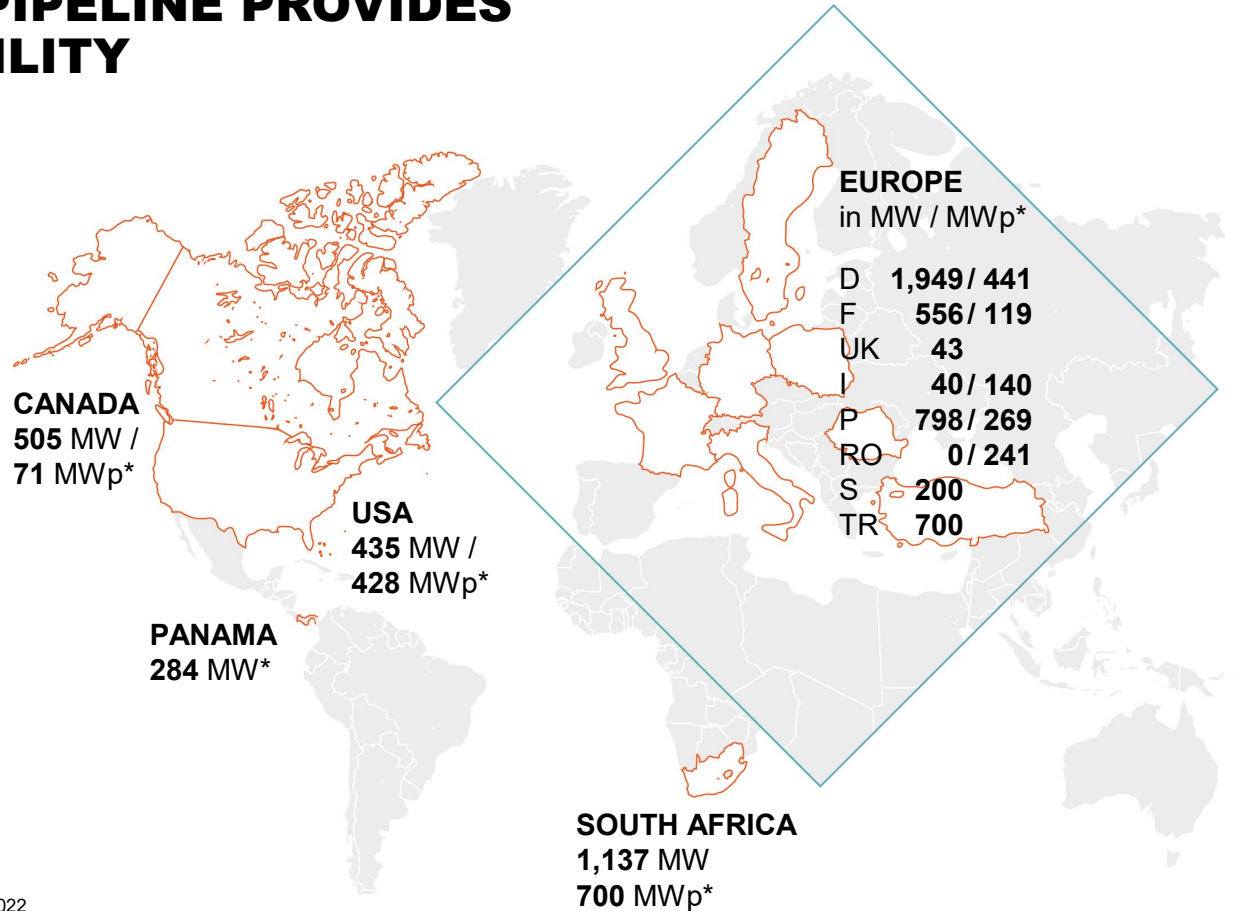
PV PIPELINE IS GROWING FAST

» Onshore wind:

Large, high-quality project pipeline secures stable project output

» PV:

Projects under development in eight markets; further internationalisation planned



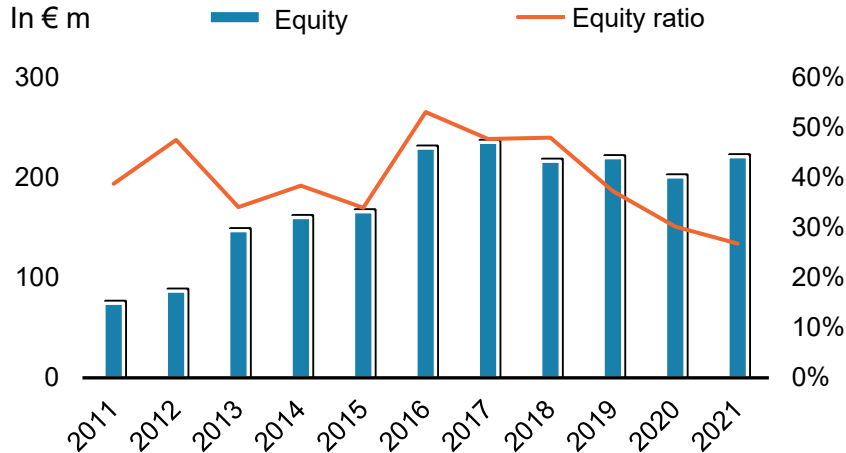
* numbers as of June 30, 2022

COMFORTABLE BASIS FOR FURTHER GROWTH

FINANCIALS STRONGLY IMPROVED SINCE 2012

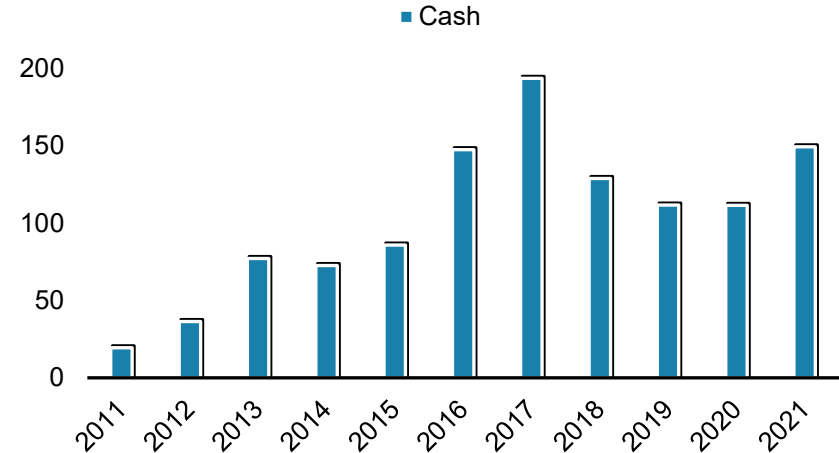
Equity

- » Equity increased by more than €130m since 2012
- » Solid equity ratio despite portfolio build-up and impact from „IFRS 16 Leases“



Liquidity

- » Liquidity increased by more than €110m since 2012
- » Liquidity position remains on high level after redemption of €100m corporate bond in 2018 and despite investments in portfolio build-up

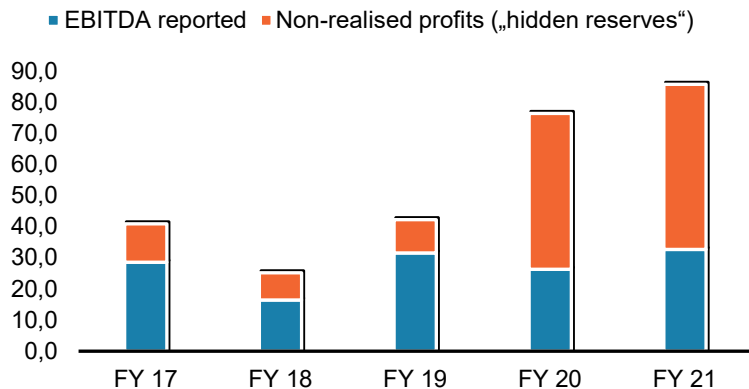


SIGNIFICANT HIDDEN VALUE

HIDDEN RESERVES AMOUNT TO MORE THAN € 134m

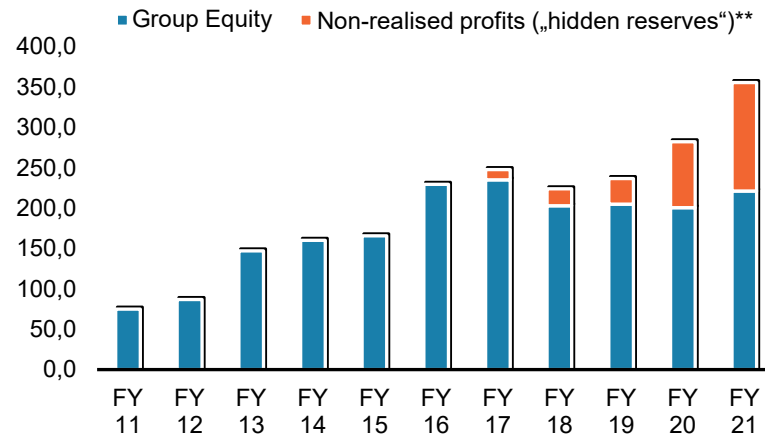
- » Total output and EBITDA impacted by investments in build-up of own generation portfolio
- » “Hidden reserves” were created that are not immediately recognisable
- » As a result of investments in PNE’s own projects, pre-tax profits totalling more than € 134m were eliminated at Group level

EBITDA adj.* (in € m)



* incl. hidden reserves

» Equity (in € m)



** Tax effects not taken into account

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STRONG GROWTH OF RENEWABLE ENERGY MARKET AHEAD

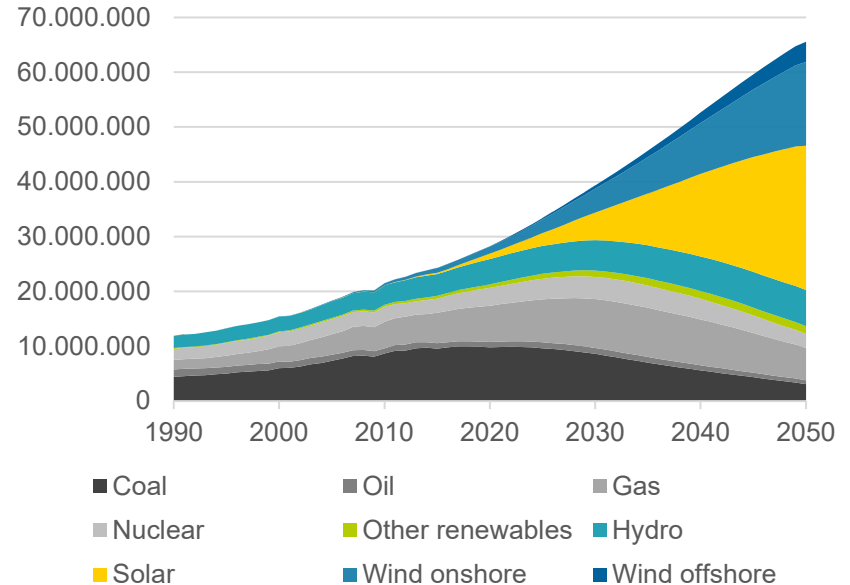
HIGH DEMAND LEADS TO ATTRACTIVE SALES PRICES

Key growth drivers:

- » Global commitment to reduce global warming and ambitious political targets (e.g. COP21)
- » Renewable sourced electricity is key for decarbonisation/ CO₂ reduction
- » Growing demand for renewable energy driven by economic growth and geostrategic reasons
- » Competitive renewable energies due to heavily decreasing technology costs
- » High demand especially for premium projects in low interest environment
- » Increasing power prices driven by the nuclear phase-out (Germany, France) and increasing prices for CO₂ certificates reduce dependency on subsidies

Source: DNV GL – Energy Transition Outlook 2018

World electricity generation (GWh/yr)

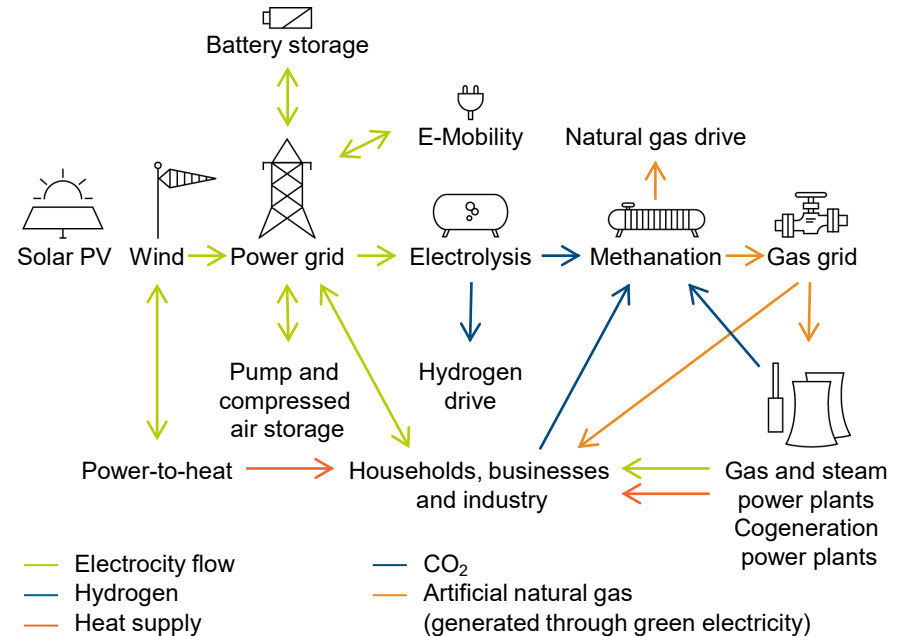


NEW OPPORTUNITIES THROUGH INTEGRATION OF ENERGY MARKETS

NEW SOLUTIONS MAXIMISE THE VALUE OF OUR PROJECTS

Maximising project value through:

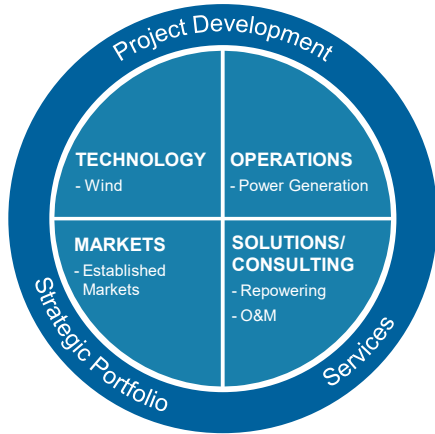
- » Focus on value chain after power generation
- » Combination of wind, PV and storage
- » Creating a new sales channel through the integration of storage solutions (e.g. Power-to-Gas)
- » Offering solutions to bypass grid bottlenecks



Source: e/m/w 2017

DEVELOPING INTO CLEAN ENERGY SOLUTION PROVIDER WITH „SCALE UP“ PROGRAMME

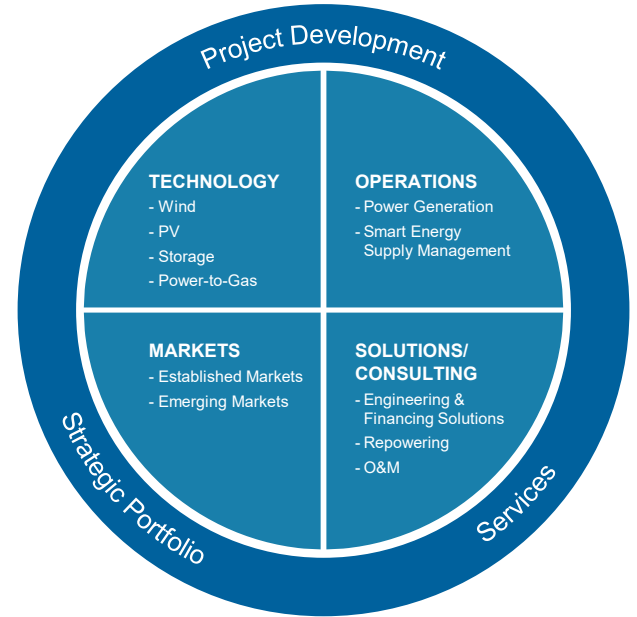
EXPANDING BUSINESS TO FULLY PARTICIPATE FROM MARKET OPPORTUNITIES



PROJECT DEVELOPER



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



CLEAN ENERGY SOLUTION PROVIDER

CLEAR MID TERM TARGET: PROFITABLE GROWTH AND REDUCED VOLATILITY

ADDITIONAL GROWTH OPPORTUNITIES AND SIGNIFICANT STABILISATION OF EARNINGS

» 1. Growth

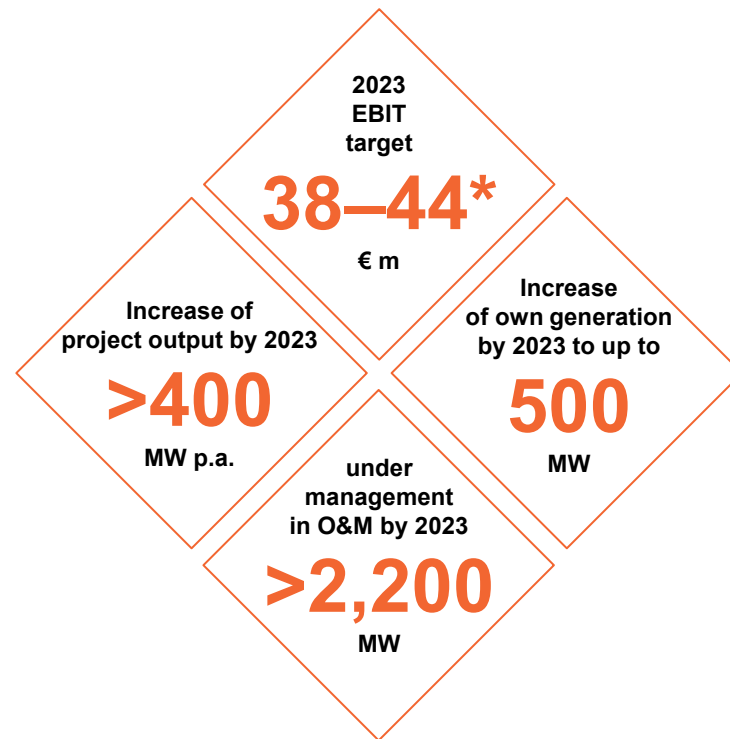
Increase of output in Project development as well as in wind farm management and reduction of cost by economies of scale

» 2. Diversification

Increase of technological and geographical diversification and expansion along the value chain to secure attractive margins

» 3. Visibility

Significant increase of stable, recurring earnings base and stable cash flows through organic and inorganic growth in Services business and build-up of own generation portfolio

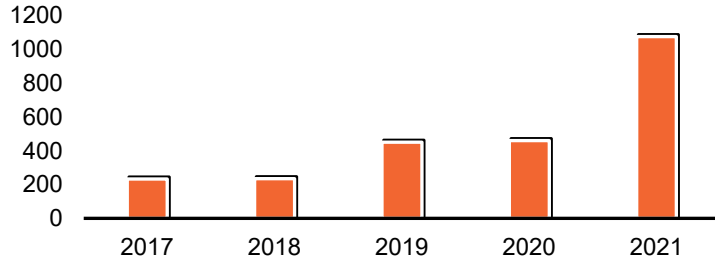


* +30–50% compared to average EBIT of 2011–2016

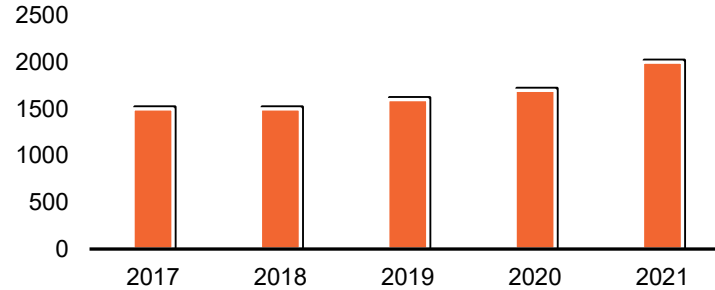
FULLY ON TRACK TO ACHIEVE OR EXCEED SCALE UP TARGETS IN 2023

GOOD PROGRESS IN IMPLEMENTATION OF STRATEGY EXPANSION

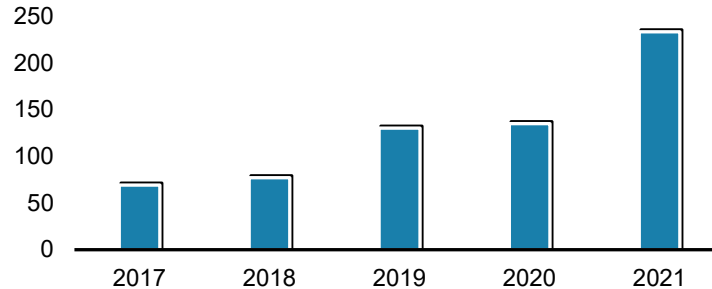
Output: Projects sold, commissioned, under construction (MW/MWp)



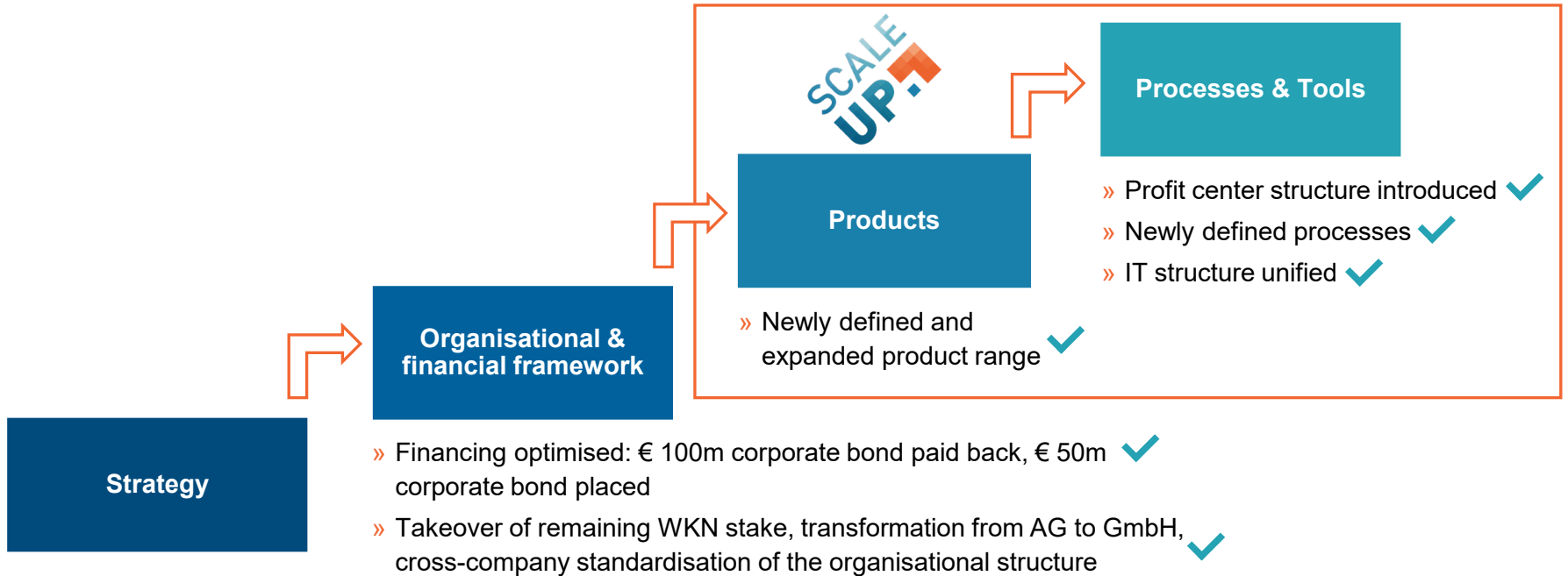
MW in O&M management



MW in own generation portfolio (in operation)



STEP BY STEP EXECUTION OF STRATEGIC AGENDA



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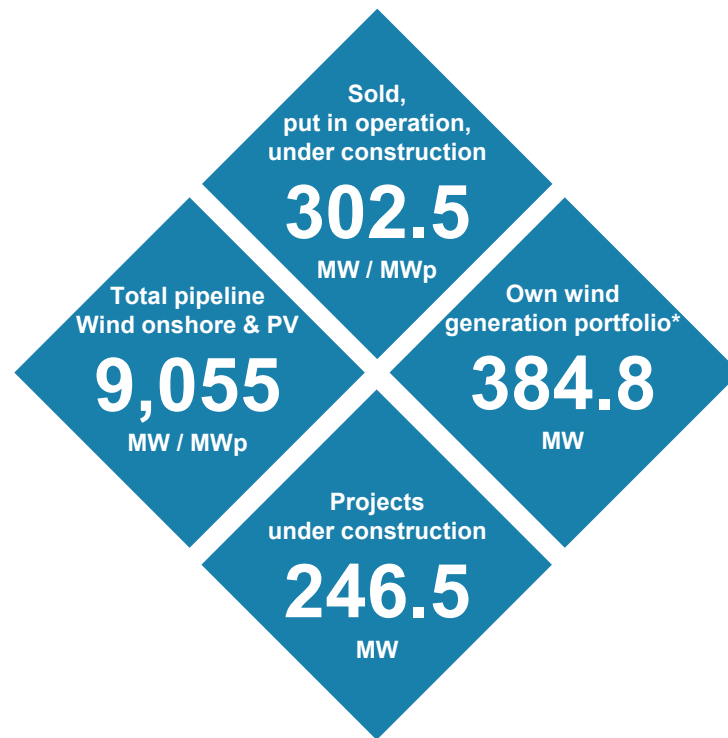
 - III. **Operational Business & Financials**

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STRONG PIPELINE GROWTH IN H1 2022

BUSINESS EXPANSION CONTINUES

- » 302.5 MW/MWp of renewable energy projects sold, put into operation or under construction in H1 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 – two wind farms (27.8 MW) put into operation in Q2
- » Increase of pipeline by 2,582 MW/MWp yoy / 1,854 MW/MWp qoq lifts pipeline to >9 GW/GWp
- » Acquisition of Spanish developer in July with additional pipeline of 1.808 MWp pushes total PNE pipeline close to 11 GW/GWp
- » Scale Up – Implementation fully on track
 - » O&M: MW under management increased to >2,200



* in operation, under construction or through tender as of June 30, 2022

STRONG H1 2022 RESULTS

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

- » Total output increases by 12.1% to € 105.2m
- » EBITDA strongly increases to € 17.5m, up 31.4% yoy
- » Power generation benefitted from higher power prices, improved wind yields and higher installed base in H1
- » New corporate bond 2022/27 placed in June with a volume of € 55m and coupon of 5%
- » Cash position and equity remain at high level
- » PNE included in SDAX in June, market cap crossed € >1 bn

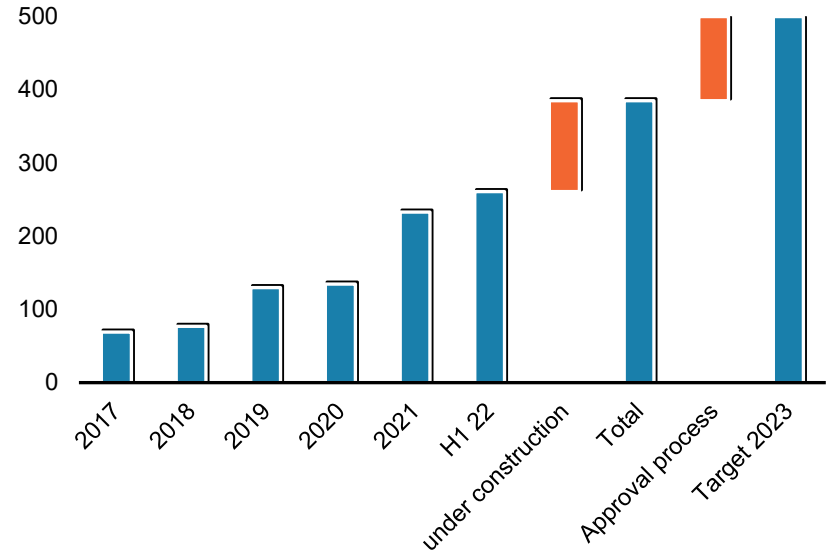


EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

385 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to up to 500 MW by the end of 2023
- » Two wind farms (27.8 MW) put into operation in H1
- » 261.1 MW of onshore wind projects in operation at end of H1
- » Further 123.7 MW intended for portfolio under construction
- » Approx. 268 GWh of green electricity produced in H1 2022, ~173,000 tons of CO2 saved*
- » Hidden reserves accumulated in portfolio of € 136.8m in total

Development of portfolio (in MW)

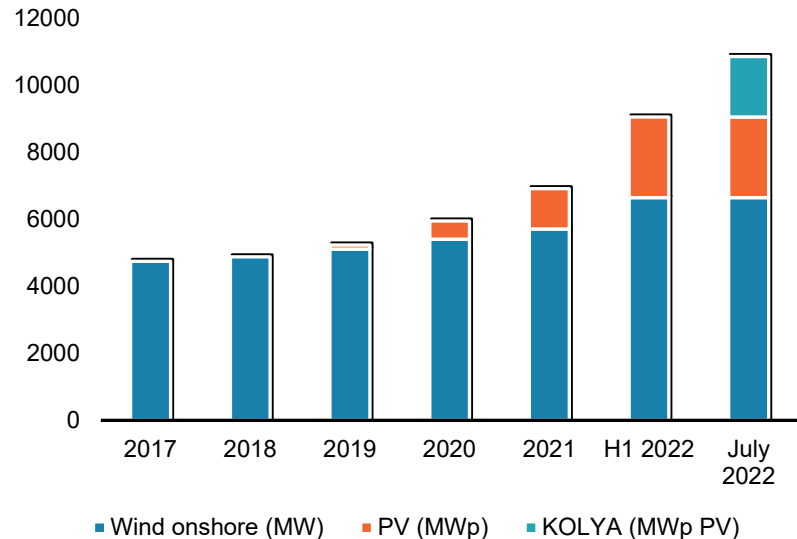


* PNE estimates

PROJECT PIPELINE APPROACHES 11 GW/GWp

- » Total wind onshore pipeline grows to 6,647 MW (H1 2021: 5,679 MW), + 968 MW yoy
- » Total PV pipeline triples to 2,408 MWp (H1 2021: 794 MWp), +1,614 MWp yoy
- » Total PV pipeline grows to 4,216 MWp with the acquisition of KOLYA in July
- » Total pipeline approaches 11 GW/GWp in July

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 | 1,269 | 556 | 124 | 1,949 | 10 |
| France | 319 | 237 | 0 | 556 | 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 | 798 | 0 | 0 | 798 | 40 |
| Romania | 0 | 0 | 0 | 0 | 221 |
| South Africa | 1,107 | 30 | 0 | 1,137 | 140 |
| Sweden | 200 | 0 | 0 | 200 | 60 |
| Turkey | 629 | 71 | 0 | 700 | 0 |
| USA | 266 | 169 | 0 | 435 | 0 |
| Total | 5,357 | 1,166 | 124 | 6,647 | 484 |

Phase I – II = Exploration & Development

as of June 30, 2022

Phase III = Planning

Phase IV = Implementation till handover

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

- » Total pipeline grows to 6,647 MW (H1 2021: 5,679 MW)
- » + 968 MW yoy
- » High level of projects in permitting phase in Germany and France with 793 MW

Germany

- » Increase of German pipeline to 1,949 MW (H1 2021: 1,882 MW)
- » 8 wind farms with 133.7 MW under construction, mainly for own generation portfolio
- » New approvals for 66 MW ytd
- » Wind farms Wahlsdorf (19.4 MW) and Gnutz I (8.4 MW) completed in Q2 22

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 (59.4 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 |
|--------------|--------------|----------|----------|--------------|
| Germany | 441 | 0 | 0 | 441 |
| France | 119 | 0 | 0 | 119 |
| Italy | 140 | 0 | 0 | 140 |
| Canada | 71 | 0 | 0 | 71 |
| Poland | 269 | 0 | 0 | 269 |
| Romania | 241 | 0 | 0 | 241 |
| South Africa | 700 | 0 | 0 | 700 |
| USA | 428 | 0 | 0 | 428 |
| Total | 2,408 | 0 | 0 | 2,408 |

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of June 30, 2022

- » Total PV pipeline grows to 2,408 MWp (H1 2021: 794 MWp)
- » +1,614 MWp yoy
- » Additional markets and projects are being evaluated
- » Many synergies with wind development

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 1,808 MWp
- » Thereof 1,004 MWp for own development & 804 MWp in development for third parties
- » Total PV pipeline grows to 4,216 MWp with the acquisition

OFFSHORE WIND: FURTHER MILESTONE PAYMENT RECEIVED IN 2021

8 projects sold

» 4 of those projects already in operation

Active as service provider for projects sold

» Consultant agreements in place with Ørsted & Vattenfall

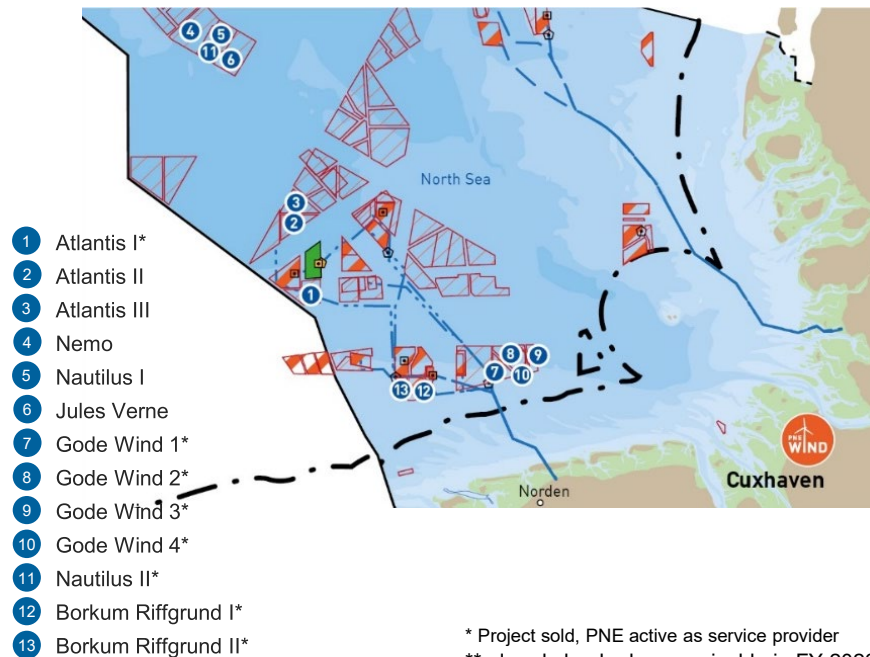
Further milestone payment expected

» Approx. € 15m** from Gode Wind 4 received in Q4 2021

» up to €4.6m** still expected from Atlantis I

| Zone | Sold projects | Phase | #WEA | Total MW | Sold to |
|--------------|---------------------|-------|------------|--------------|------------------|
| 1 | Borkum Riffgrund 1 | 8 | 78 | 312 | Ørsted (DONG) |
| 1 | Borkum Riffgrund 2 | 8 | 56 | 448 | Ørsted (DONG) |
| 1 | Gode Wind 1 & 2 | 8/8 | 55 + 42 | 582 | Ørsted (DONG) |
| 1 | Gode Wind 3 & 4 | 6/6 | 30 | 242 | Ørsted (DONG) |
| 2 | Atlantis I | 3 | 73 | 584 | Vattenfall |
| 4 | HTOD5 (Nautilus II) | 2 | 68 | 476 | Ventizz/Hochtief |
| Total | | | 402 | 2,644 | |

Phase 2 = Application conference held, 3 = Hearing held,
4 = Approval granted, 5 = Grid connection, 6 = Investment decision,
7 = Under construction, 8 = In operation



* Project sold, PNE active as service provider
** already booked as receivable in FY 2020

FINANCIAL FIGURES CLEARLY IMPROVED YOY

DRIVEN BY STRONG POWER GENERATION BUSINESS

- » EBITDA up 31.4% yoy, driven by Power generation
- » Total output up 12.1% 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 (€ +15.5m) and subsequent measurement of liabilities to credit institutions due to the sharp rise in interest rates in recent months (€ +7,5m)

| In € m | H1 2022 | H1 2021 |
|---------------------------|--------------|-------------|
| Sales | 52.1 | 40.7 |
| Work in progress | 50,5 | 52.0 |
| Other income | 2.6 | 1.2 |
| Total output | 105.2 | 93.9 |
| Cost of materials | -57.8 | -53.9 |
| Personnel | -19.0 | -18.2 |
| Others | -10.9 | -8.5 |
| EBITDA | 17.5 | 13.3 |
| Depreciation | -13.4 | -11.0 |
| EBIT | 4.1 | 2.3 |
| Financial result | 15.7 | -0.3 |
| EBT | 19.8 | 2.1 |
| Taxes | -9.7 | -1.2 |
| Non-controlling interests | 0.2 | 0.1 |
| Net income | 10.4 | 1.0 |
| EPS (in €) | 0.14 | 0.01 |
| EPS (in €) Diluted | 0.14 | 0.01 |

STRONG POWER GENERATION DRIVES BUSINESS IN H1

STRONG INCREASE IN POWER GENERATION EBITDA OVERCOMPENSATES FOR DECREASE IN PROJECT DEVELOPMENT

» Project development

- » Project development output* at €71.4m (-27.6%), due to investment in own portfolio and pipeline; project sales targeted for H2
- » EBITDA* at €-8.0m (-135.2%)

» Services

- » Services output* grows to €11.4m (+7.7%), driven by growth of O&M business
- » EBITDA* decreases to €3.1m (-9.2%), due to expansion of personnel related to international expansion

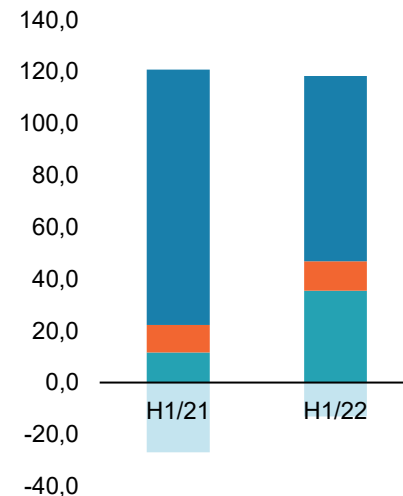
» Electricity generation

- » Power generation output* strongly increases to €35.5m (+205.7%), due to improved wind yields, a higher installed base and higher power prices in H1
- » EBITDA* increases to €29.8m (+273.4%)

* Before consolidation; yoy comparison

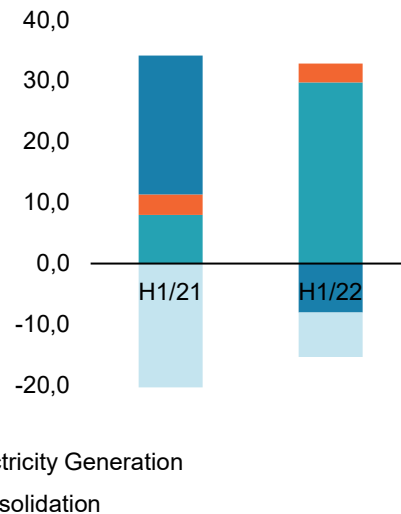
Total output

In € m



EBITDA

In € m



BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

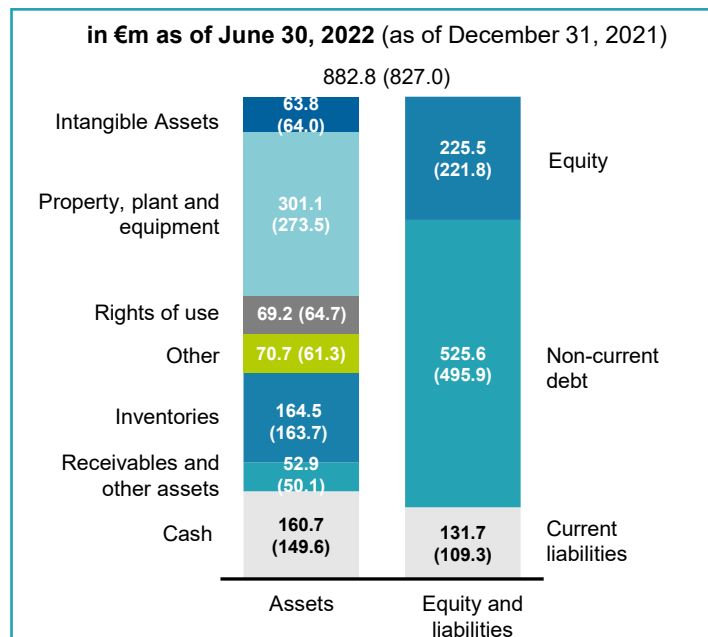
- » Transformer stations €17.8m
- » Land and building €13.2m
- » Own wind farms €257.7m

Inventories

- » Onshore Germany €97.9m
- » Onshore International €24.6m
- » Advance payments €41.6m

Liquidity

- » Cash position €160.7m



(rounding differences possible)

Equity

- » Equity ratio at 25.5%

Non-current debt

- » Corporate bond 2022/27 (€55m, 5%)
- » Liabilities to banks €350.6m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €107.9m

Current liabilities

- » Corporate bond 2018/23 (€17.9m, 4%)
- » Liabilities to banks €26.6m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €5.7m

POSITIVE OUTLOOK FOR FY 2022 CONFIRMED

- » Guidance for FY 2022 confirmed: EBITDA of € 20-30m
- » 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 793 MW (wind onshore) offers great potential and good visibility going forward
- » Various sales processes ongoing
- » Ongoing investment in own generation portfolio and Scale-Up



Guidance FY 2022:
EBITDA
€20–30m

AGENDA

I. Company Profile & Business Model

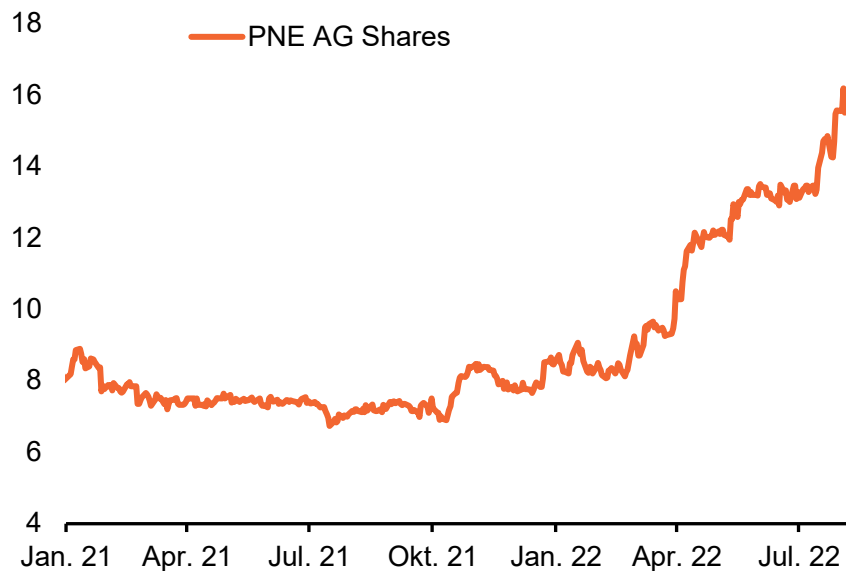
II. Market & Strategy

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PNE SHARES

PNE shares



Basic information*

| | |
|-----------------------|----------------------------------|
| WKN/ISIN | A0JBPG/DE000A0JBPG2 |
| Number of shares | 76.603.334 |
| Market capitalization | approx. € 1.2bn |
| Market segment | Prime Standard |
| Indices | SDAX, CDAX, MSCI Small Cap Index |
| Designated Sponsors | Baader Bank, ODDO BHF |
| Reuters/Bloomberg | PNEGn/PNE3 |

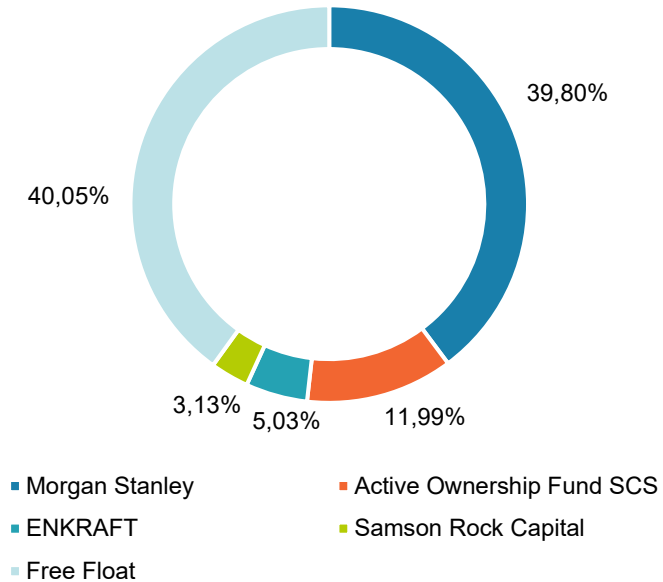
Analyst recommendations*

| Bank | Recommendation | Price target | Analyst |
|---------------|----------------|--------------|-----------------------|
| M.M. Warburg | Hold | € 12.10 | Jan Bauer |
| First Berlin | Reduce | € 12.00 | Karsten v. Blumenthal |
| SMC | Hold | € 12.00 | Holger Steffen |
| Baader Helvea | Reduce | € 14.50 | Peter Rothenaicher |

* as of August 8, 2022

SHAREHOLDER STRUCTURE

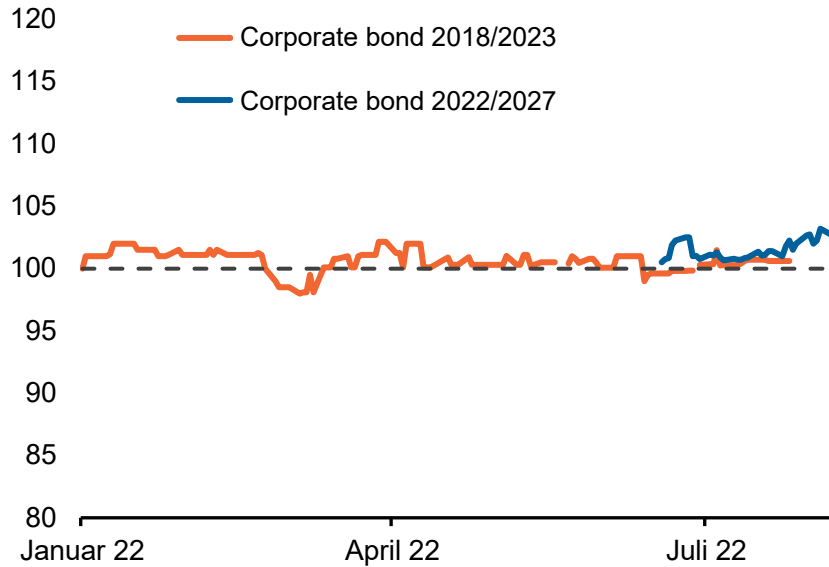
Shareholder structure*



* according to published notifications regarding voting rights and directors' dealings: August 8, 2022

PNE BONDS

Corporate bonds



Corporate bond 2022/2027
(WKN: A30VJW)

Coupon 5%
Volume: €55m

Corporate bond 2018/2023*
(WKN: A2LQ3M)

Coupon 4%
Volume: €50m

* Redemption of outstanding bonds on 1 August 2022

CONTACT & FINANCIAL CALENDAR

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Financial Calendar

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|------------------------------------|------------------|
| Publication of Financial Report Q3 | November 9, 2022 |
| Analyst Conference / Frankfurt | November 2022 |