

INVESTOR RELATIONS PRESENTATION

# PNE – PURE NEW ENERGY

**PNE**  
pure new energy

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# AGENDA

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

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  - II. **Market & Strategy**

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  - III. **Operational Business & Financials**

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  - IV. **Capital Market Information**

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# 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 **> 7,200 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

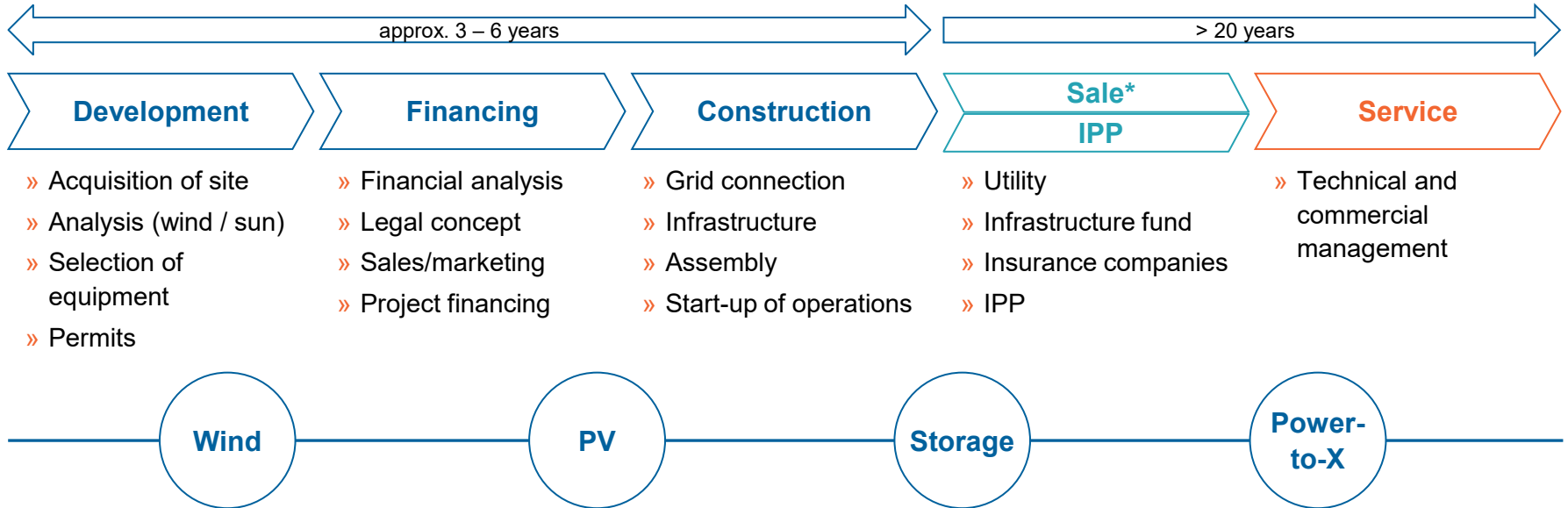


**Jörg Klawat**  
Chief Financial Officer  
(CFO)

- » 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"> <li>» KGAL</li> <li>» CEE</li> <li>» CHORUS</li> <li>» ALLIANZ</li> <li>» ENBW</li> <li>» ENEL</li> <li>» JOHN LAING</li> <li>» PATTERN ENERGY</li> <li>» QUARERO CAPITAL</li> <li>» STADTWERKE MÜNCHEN</li> </ul>	~142MW	Atlantis I ~584 MW	<ul style="list-style-type: none"> <li>» France &gt;110MW</li> <li>» Italy &gt;60MW</li> <li>» Poland ~233MW</li> <li>» Romania 221MW / 81 MWp</li> <li>» South Africa ~140MW</li> <li>» Sweden ~200MW</li> <li>» USA ~80MW / 199 MWp</li> </ul>
<ul style="list-style-type: none"> <li>» €157m received</li> <li>» Final milestone payment of €15m received in 2021</li> </ul>		<ul style="list-style-type: none"> <li>» Enterprise Value (EV) &gt; €330m</li> <li>» Sales price in 2016 €103m for 80%</li> <li>» Subsequent sale price of €21m in 2017 and increase of EV to &gt; €360m through optimisation of financing</li> </ul>	<ul style="list-style-type: none"> <li>» Low double-digit €m payment received</li> <li>» Further milestone payment of up to € 4.6m expected until 2024*</li> </ul>	
Borkum Riffgrund ~ 760 MW				

\* already booked as receivable

# 7.2 GW PROJECT PIPELINE PROVIDES EXCELLENT VISIBILITY

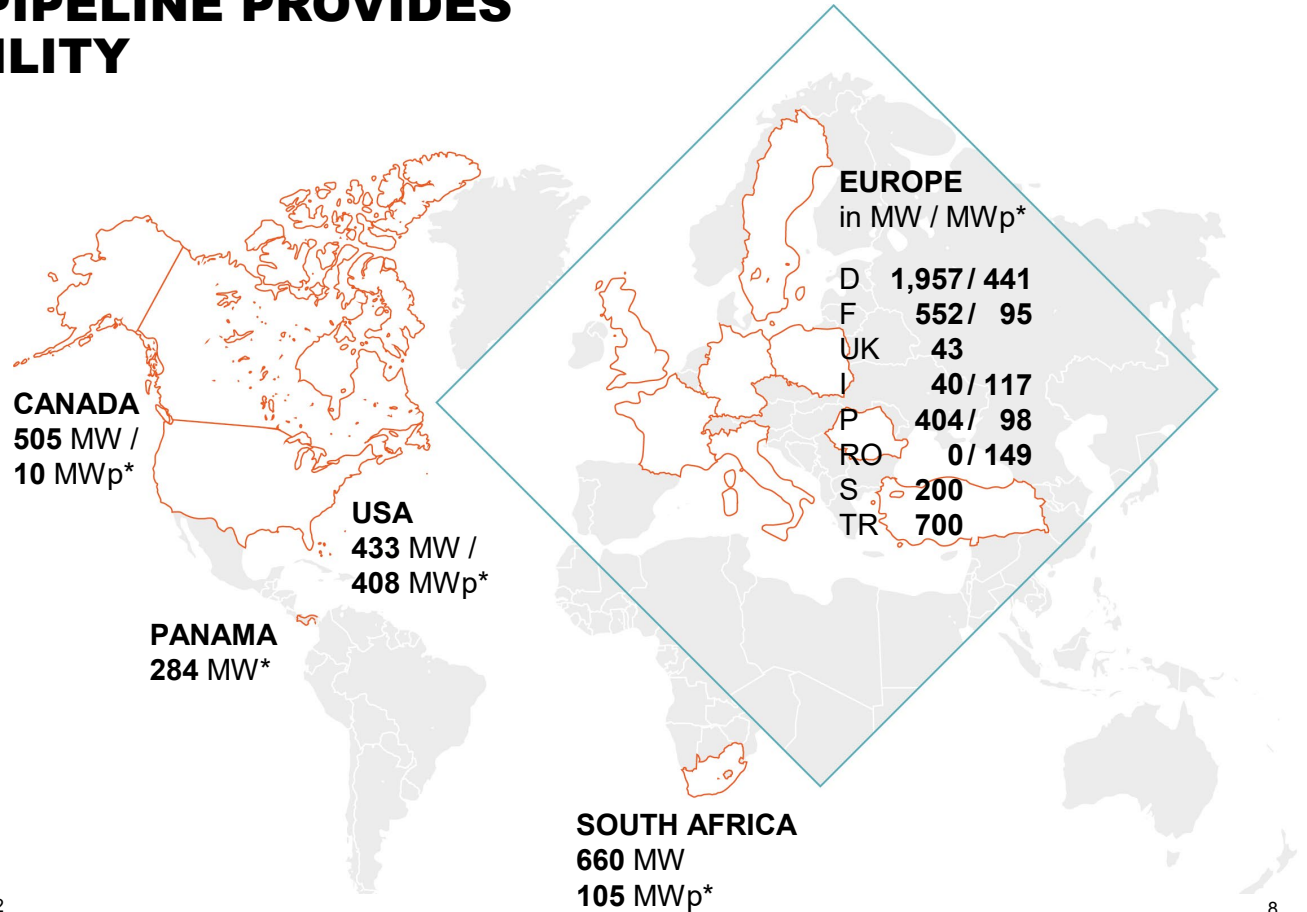
PV PIPELINE IS GROWING FAST

## » Onshore wind:

Large, high-quality project pipeline secures stable project output

## » PV:

Projects under development in eight markets; further internationalisation planned



\* numbers as of March 31, 2022

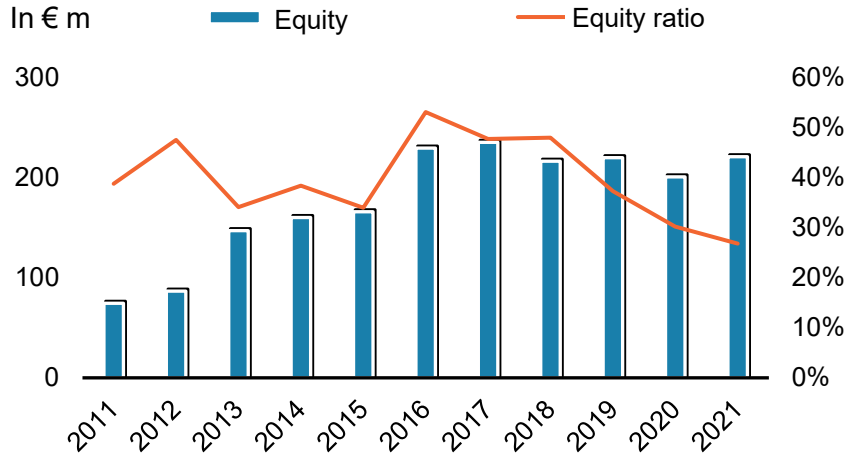


# COMFORTABLE BASIS FOR FURTHER GROWTH

FINANCIALS STRONGLY IMPROVED SINCE 2012

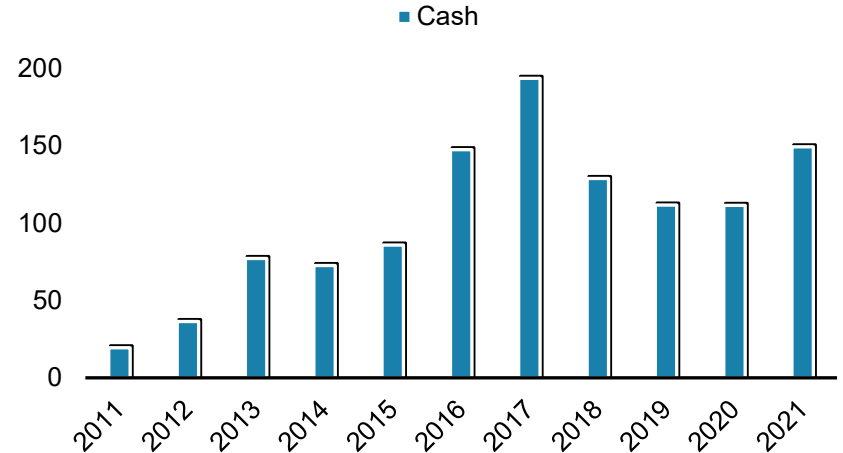
## Equity

- » 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

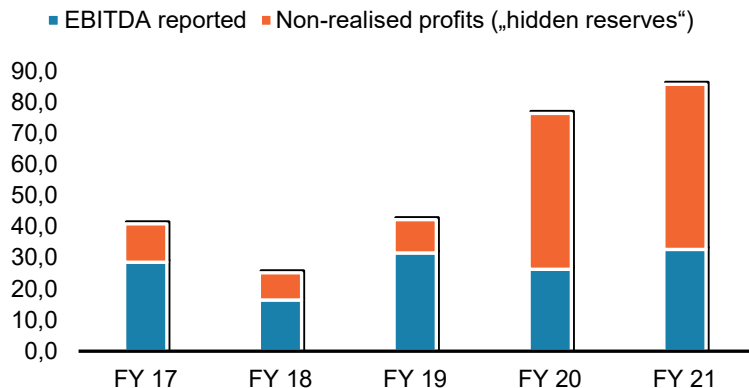


# SIGNIFICANT HIDDEN VALUE

HIDDEN RESERVES AMOUNT TO MORE THAN € 134m

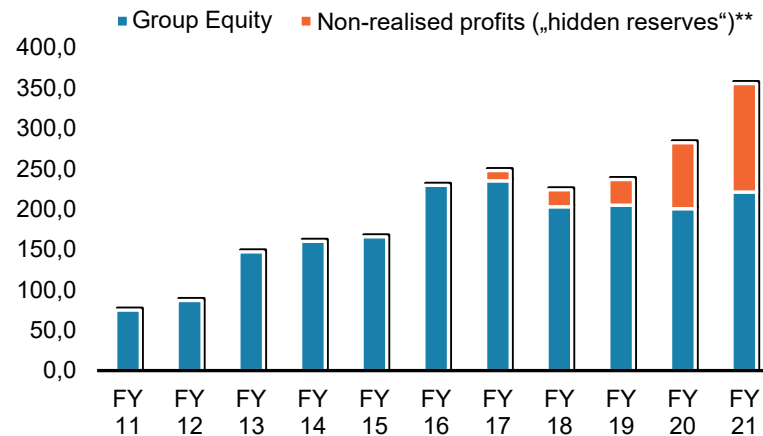
- » Total output and EBITDA impacted by investments in build-up of own generation portfolio
- » “Hidden reserves” were created that are not immediately recognisable
- » As a result of investments in PNE’s own projects, pre-tax profits totalling more than € 134m were eliminated at Group level

## 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

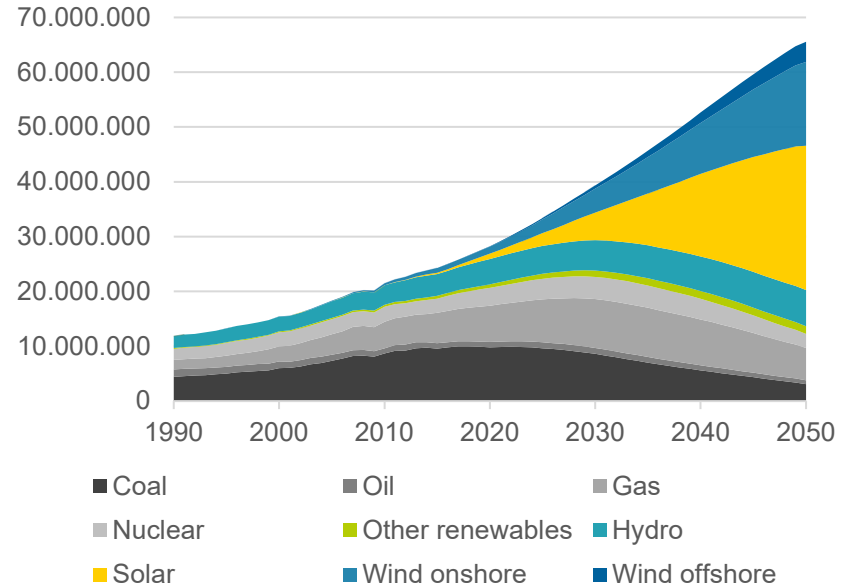
HIGH DEMAND LEADS TO ATTRACTIVE SALES PRICES

## Key growth drivers:

- » Global commitment to reduce global warming and ambitious political targets (e.g. COP21)
- » Renewable sourced electricity is key for decarbonisation/ CO<sub>2</sub> 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 CO<sub>2</sub> certificates reduce dependency on subsidies

Source: DNV GL – Energy Transition Outlook 2018

## World electricity generation (GWh/yr)

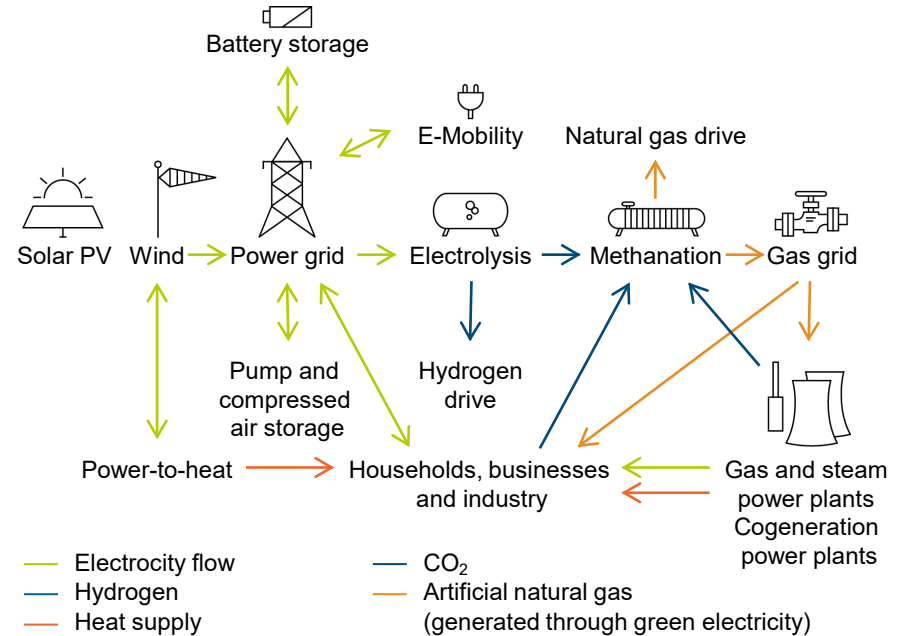


# NEW OPPORTUNITIES THROUGH INTEGRATION OF ENERGY MARKETS

NEW SOLUTIONS MAXIMISE THE VALUE OF OUR PROJECTS

## Maximising project value through:

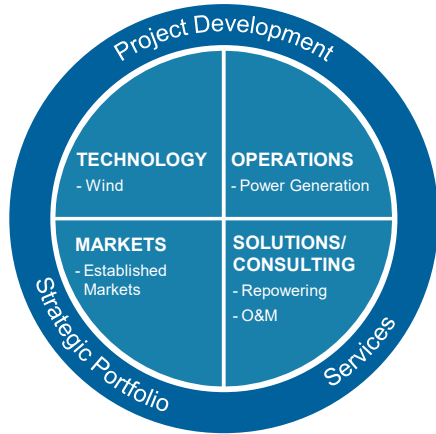
- » Focus on value chain after power generation
- » Combination of wind, PV and storage
- » Creating a new sales channel through the integration of storage solutions (e.g. Power-to-Gas)
- » Offering solutions to bypass grid bottlenecks



Source: e/m/w 2017

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

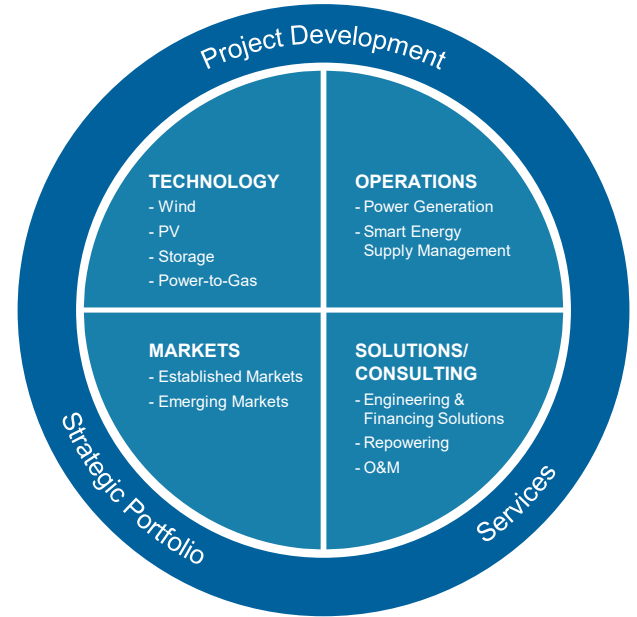
EXPANDING BUSINESS TO FULLY PARTICIPATE FROM MARKET OPPORTUNITIES



**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

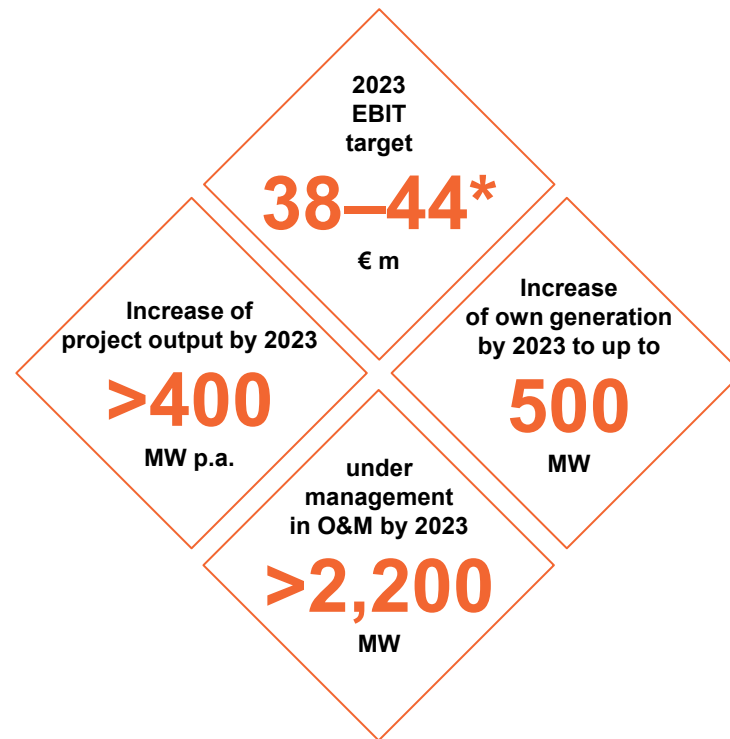
Increase of output in Project development as well as in wind farm management and reduction of cost by economies of scale

## » 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

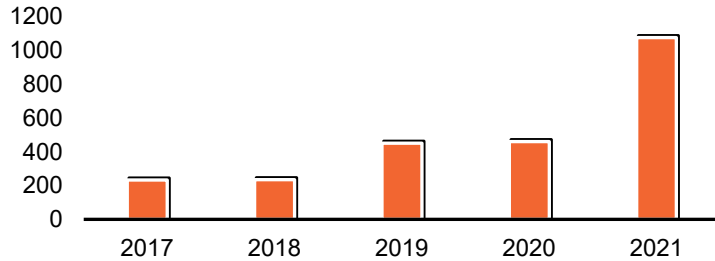


\* +30–50% compared to average EBIT of 2011–2016

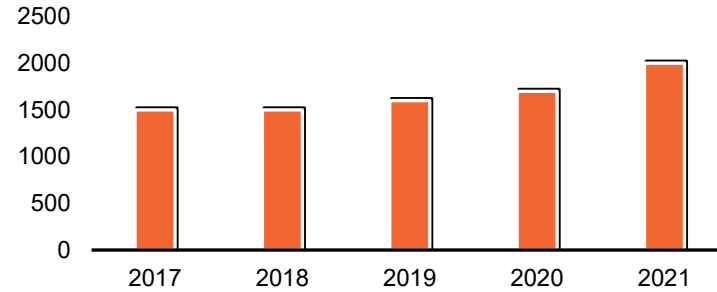
# FULLY ON TRACK TO ACHIEVE OR EXCEED SCALE UP TARGETS IN 2023

GOOD PROGRESS IN IMPLEMENTATION OF STRATEGY EXPANSION

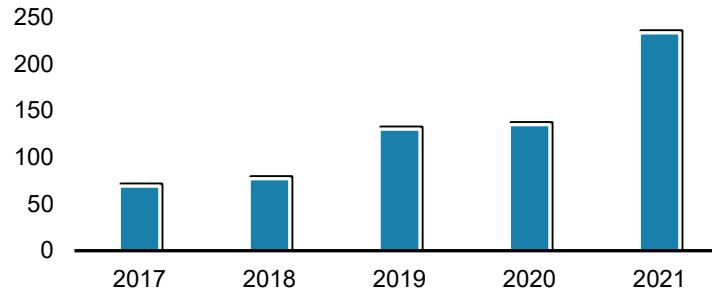
Output: Projects sold, commissioned, under construction (MW/MWp)



MW in O&M management

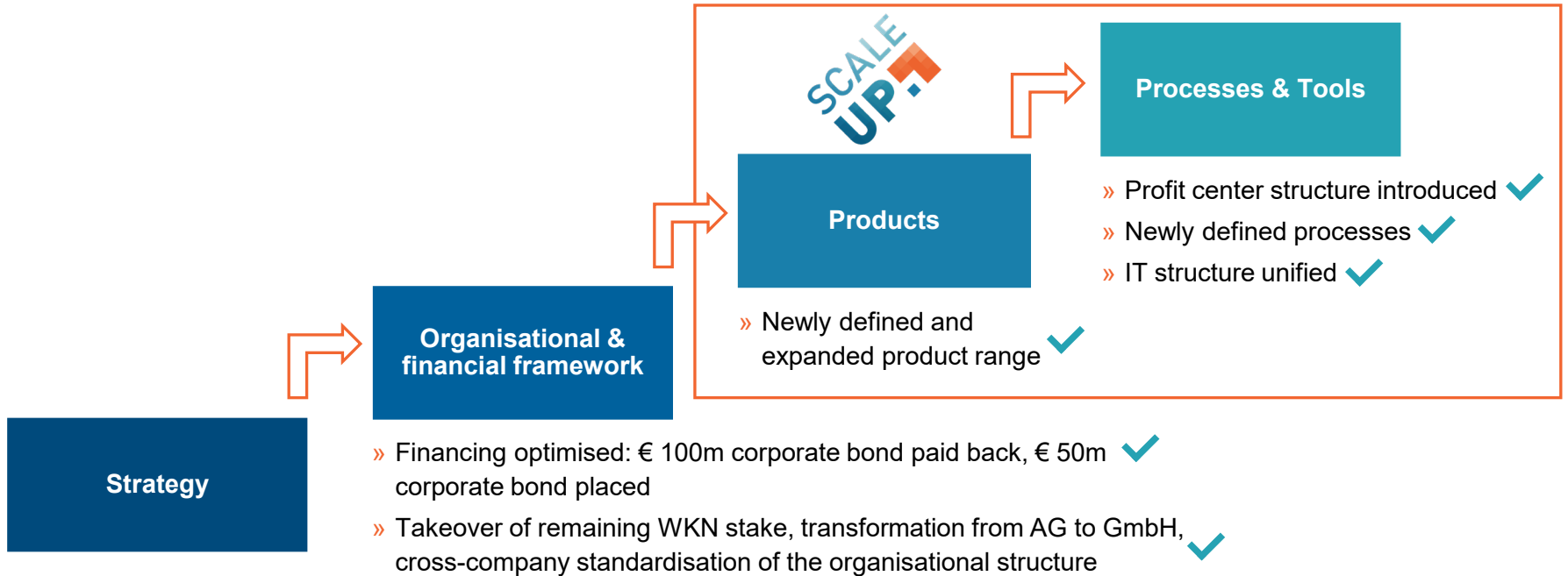


MW in own generation portfolio (in operation)

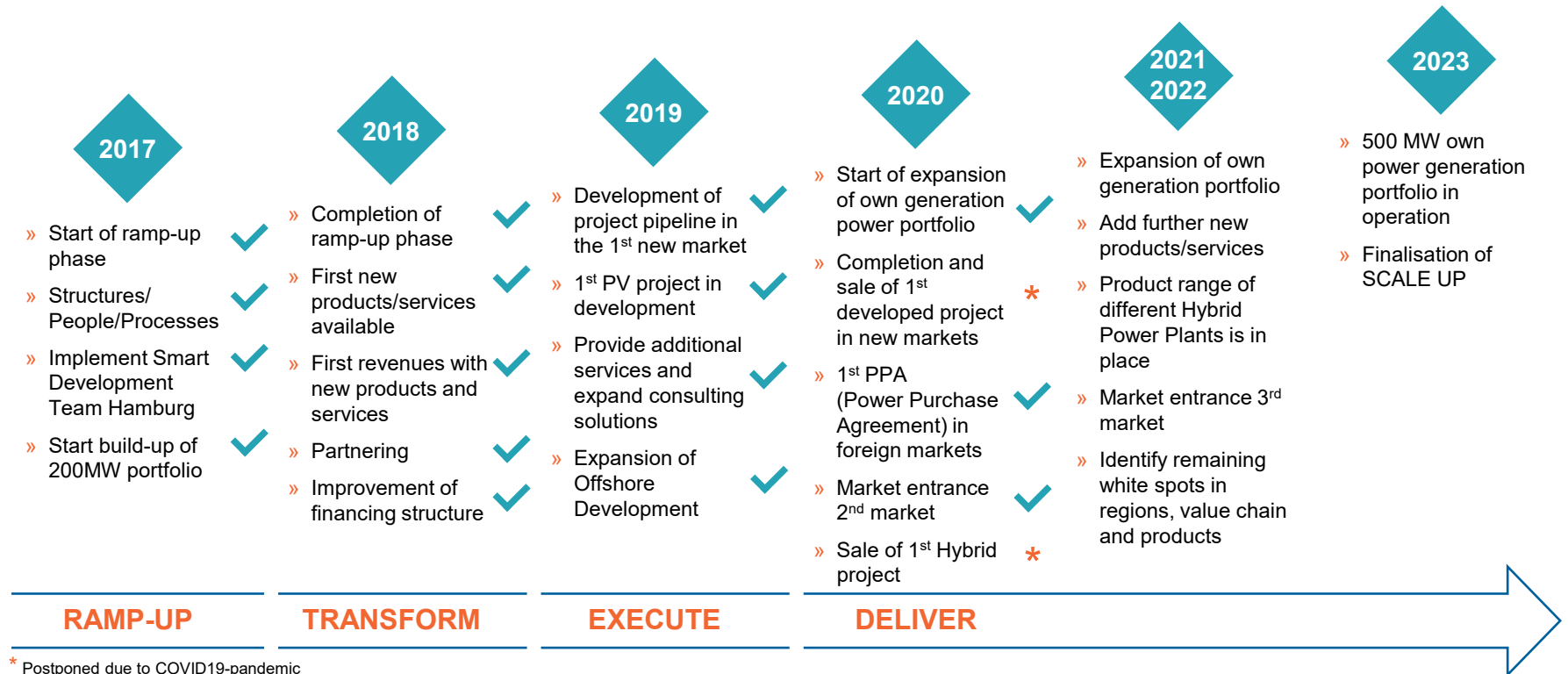




# STEP BY STEP EXECUTION OF STRATEGIC AGENDA



# SCALE UP – IMPLEMENTATION IS PROGRESSING



\* Postponed due to COVID19-pandemic

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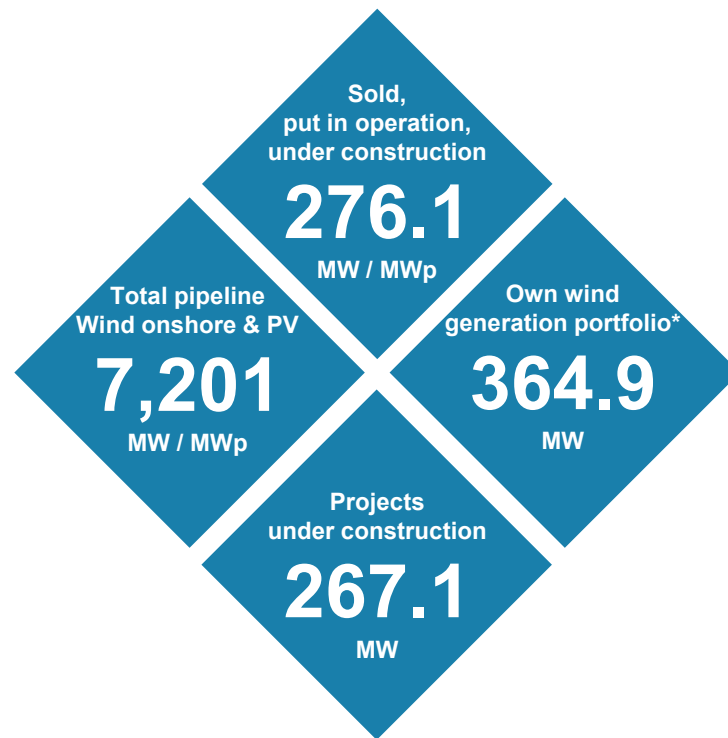
  - IV. Capital Market Information

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# GOOD START TO THE YEAR 2022

## BUSINESS EXPANSION CONTINUES

- » 276.1 MW/MWp of renewable energy projects sold, put into operation or under construction in Q1 2022
- » Sale of 9 MW wind farm in France
- » Strong quarter in power generation driven by improved wind yields, larger installed base and high power prices
- » Expansion of own generation portfolio makes progress – another wind farm (19.4 MW) put into operation in April
- » Increase of pipeline by 939 MW/MWp yoy / 285 MW/MWp qoq lifts pipeline to >7.2 GW/GWp
- » Scale Up – Implementation fully on track
  - » O&M: MW under management increased to >2,200

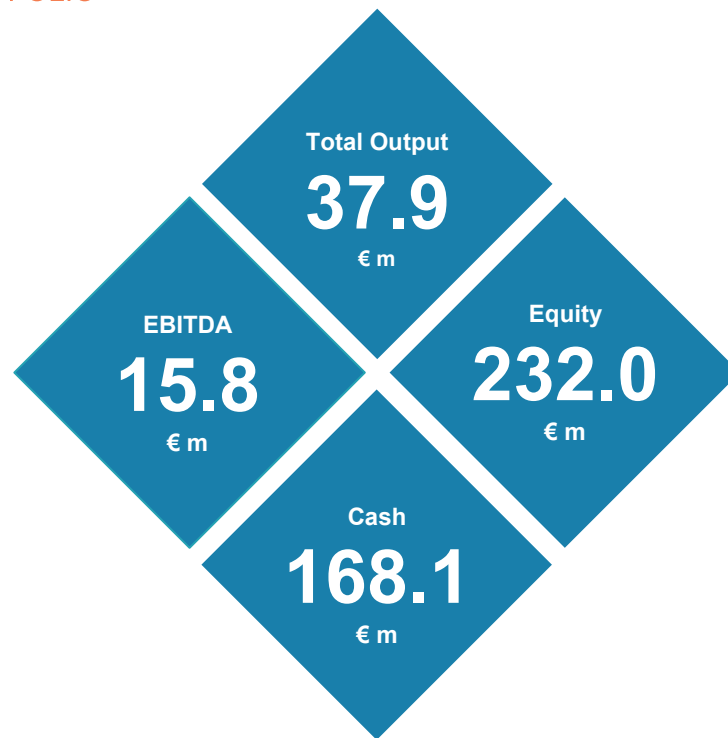


\* in operation, under construction or through tender as of March 31, 2022

# STRONG Q1 2022 RESULTS DRIVEN BY POWER GENERATION

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

- » EBITDA strongly increases to € 15.8m, up 151.3% yoy – best Q1 EBITDA in company history
- » Power generation benefitted from high power prices, improved wind yields and higher installed base in Q1
- » Total output down (-23.3% yoy) compared to last year as expected; still at high level of € 37.9m and fully on track
- » Cash position and equity increased further

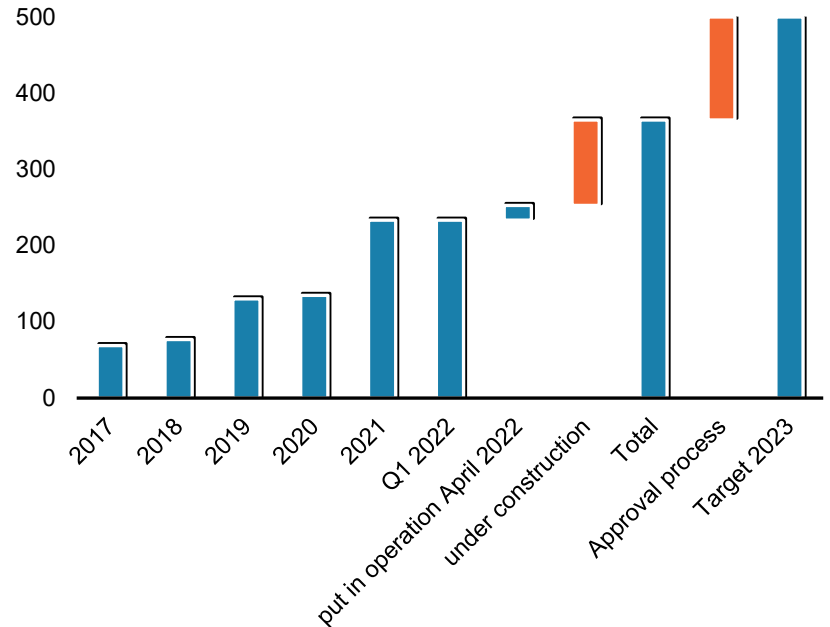


# EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

365 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to up to 500 MW by the end of 2023
- » 233.2 MW of onshore wind projects in operation at end of Q1
- » Another wind farm (19.4 MW) put into operation in April, further 112.3 MW intended for portfolio under construction
- » 170 GWh of green electricity produced in Q1 2022, ~110,000 tons of CO2 saved\*
- » Hidden reserves accumulated in portfolio of > € 130m in total

Development of portfolio (in MW)\*



\* PNE estimates

# WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1.1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,251	575	131	1,957	10
France	315	237	0	552	13
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	224	60	0	284	0
Poland	404	0	0	404	59
Romania	0	0	0	0	221
South Africa	630	30	0	660	140
Sweden	200	0	0	200	60
Turkey	629	71	0	700	0
USA	266	167	0	433	0
<b>Total</b>	<b>4,507</b>	<b>1,140</b>	<b>131</b>	<b>5,778</b>	<b>503</b>

Phase I – II = Exploration & Development

as of March 31, 2022

Phase III = Planning

Phase IV = Implementation till handover

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

- » Total pipeline grows to 5,778 MW (Q1 2021: 5,588 MW)
- » Record level of projects in permitting phase in Germany and France with 812 MW

## Germany

- » Increase of German pipeline to 1,957 MW (Q1 2021: 1,817 MW)
- » 8 wind farms with 135.1 MW under construction, mainly for own generation portfolio
- » New approval for 11.6 MW in Q1
- » Wind farm Wahlsdorf (19.4 MW) completed in Q2 22

## France

- » Chantonay (9 MW) sold as project right in Q1 2022
- » Nanteuil (13.2 MW) under construction

## Poland

- » Projects Krzecin (19 MW) and Kuslin (40 MW) under construction; projects were sold at beginning of Q4 2021 to Octopus Renewables

## Sweden

- » Hultema (59.4 MW) under construction

# 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	95	0	0	95
Italy	117	0	0	117
Canada	10	0	0	10
Poland	98	0	0	98
Romania	149	0	0	149
South Africa	105	0	0	105
USA	408	0	0	408
<b>Total</b>	<b>1,423</b>	<b>0</b>	<b>0</b>	<b>1,423</b>

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of March 31, 2022

- » Total PV pipeline grows by 749 MWp to 1,423 MWp (Q1 2021: 674 MWp)
- » +749 MWp yoy, +213 MWp qoq
- » Additional markets and projects are being evaluated
- » Many synergies with wind development



# 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

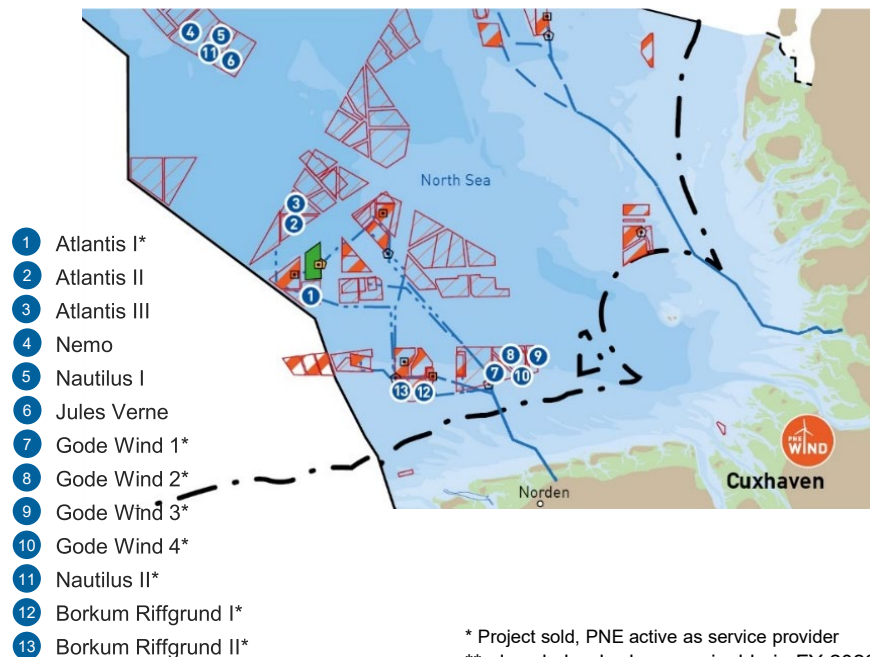
## Further milestone payment expected

» 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
<b>Total</b>			<b>402</b>	<b>2,644</b>	

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 151.3% yoy, driven by Power generation
- » Total output down -23.3% yoy as expected, fully on track
- » 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 (€ +6.6m)

In € m	Q1 2022	Q1 2021
<b>Sales</b>	<b>29.5</b>	<b>16.1</b>
Work in progress	7,5	32.8
Other income	1.0	0.5
<b>Total output</b>	<b>37.9</b>	<b>49.4</b>
Cost of materials	-8.7	-30.7
Personnel	-8.7	-8.3
Others	-4.7	-4.2
<b>EBITDA</b>	<b>15.8</b>	<b>6.3</b>
Depreciation	-6.5	-5.2
<b>EBIT</b>	<b>9.2</b>	<b>1.1</b>
Financial result	3.5	0.0
<b>EBT</b>	<b>12.8</b>	<b>1.1</b>
Taxes	-2.7	0.0
Non-controlling interests	0.0	0.0
<b>Net income</b>	<b>10.0</b>	<b>1.1</b>
<b>EPS (in €)</b>	<b>0.13</b>	<b>0.01</b>
EPS (in €) Diluted	0.13	0.01

# STRONG POWER GENERATION DRIVES BUSINESS IN Q1

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

## » Project development

- » Project development output\* decreases to €15.9m (-66.9%)
- » EBITDA\* decreases to €-2.4m (-137.1%)

## » Services

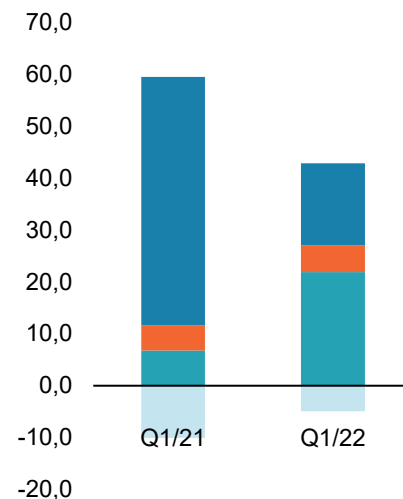
- » Services output\* grows to €5.2m (+6.7%), driven by growth of O&M business
- » EBITDA\* decreases to €1.4m (-14.0%), due to expansion of personnel related to international business expansion

## » Electricity generation

- » Power generation output\* strongly increases to €21.9m (+222.6%), due to improved wind yields, a higher installed base and high power prices in Q1
- » EBITDA\* increases to €18.8m (+268.9%)

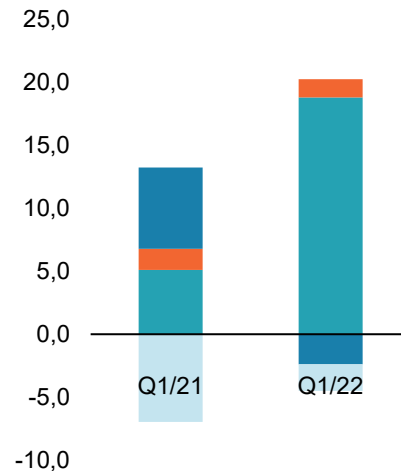
### Total output

In € m



### EBITDA

In € m



\* Before consolidation

# BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

## Property, Plant and Equipment

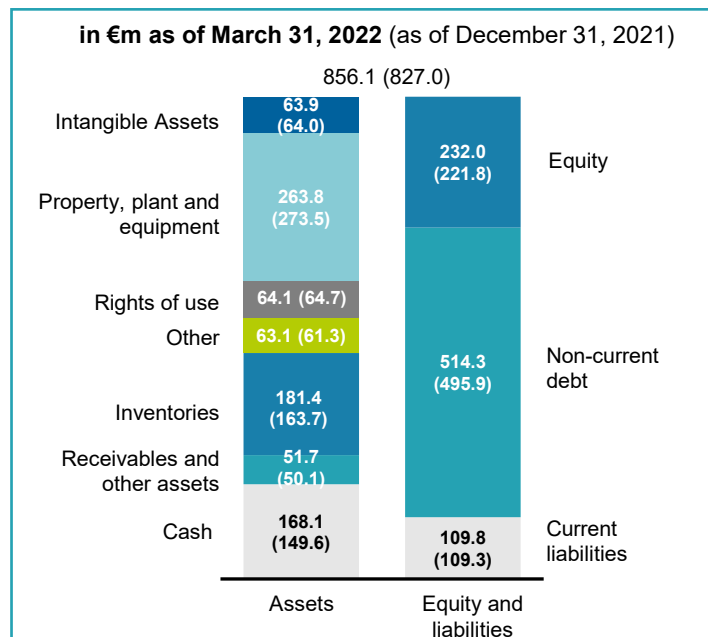
- » Transformer stations €18.2m
- » Land and building €13.3m
- » Own wind farms €223.3m

## Inventories

- » Onshore Germany €110.2m
- » Onshore International €24.0m
- » Advance payments €46.9m

## Liquidity

- » Cash position €168.1m



(rounding differences possible)

## Equity

- » Equity ratio at 27.1%
- » Equity ratio "bond" at 33.7%

## Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €347.1m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €108.7m

## Current liabilities

- » Liabilities to banks €22.1m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €5.8m

# 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 growing project pipeline (5,778 MW wind onshore, 1,423 MWp PV)
- » High volume in permitting phase in core markets Germany and France with 812 MW (wind onshore) offers great potential and good visibility going forward
- » Ongoing investment in own generation portfolio and Scale-Up



Guidance FY 2022:

EBITDA

**€20–30m**

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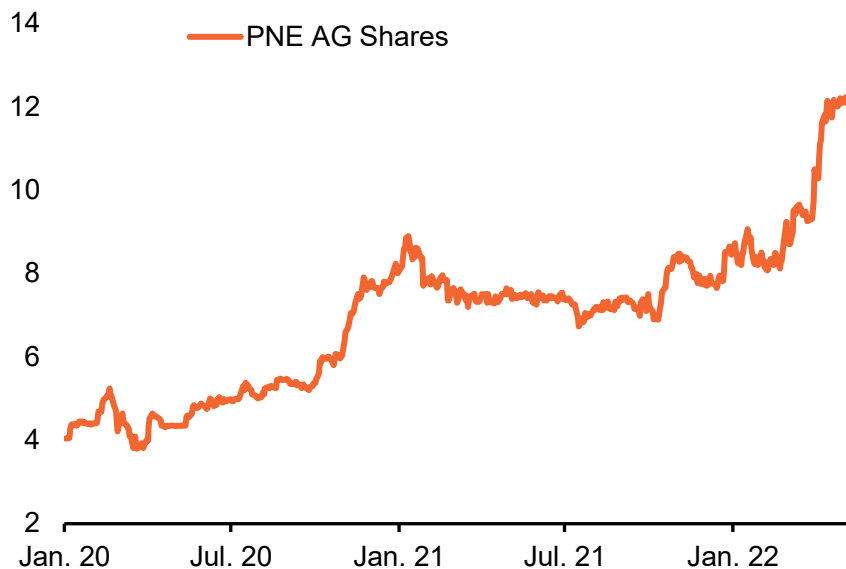
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# PNE SHARES

## PNE shares



## Basic information\*

WKN/ISIN	A0JBPG/DE000A0JBPG2
Number of shares	76.603.334
Market capitalization	approx. € 925m
Market segment	Prime Standard
Indices	CDAX, MSCI Small Cap Index
Designated Sponsors	Baader Bank, ODDO BHF
Reuters/Bloomberg	PNEGn/PNE3

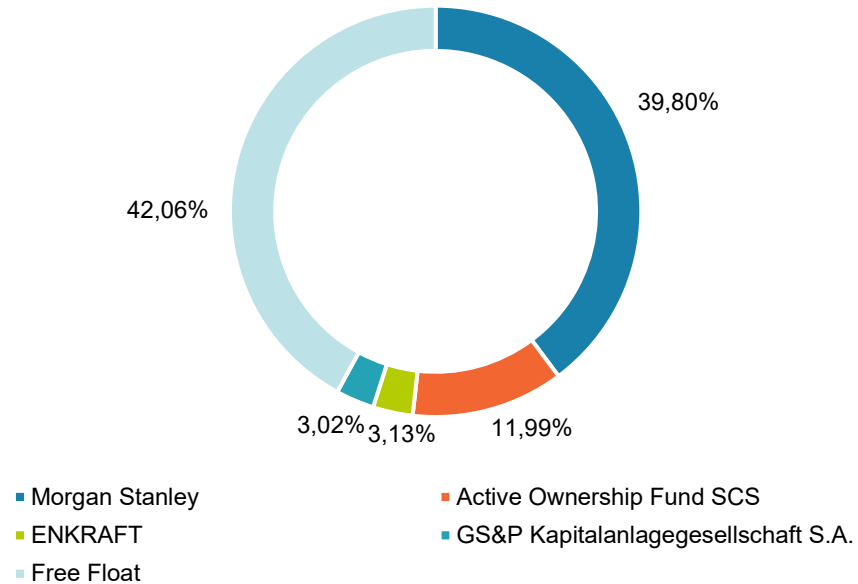
## Analyst recommendations\*

Bank	Recommendation	Price target	Analyst
M.M. Warburg	Hold	€ 10.60	Jan Bauer
First Berlin	Reduce	€ 11.50	Karsten v. Blumenthal
SMC	Hold	€ 11.20	Holger Steffen
Baader Helvea	Add	€ 8.20	Peter Rothenaicher

\* as of May 6, 2022

# SHAREHOLDER STRUCTURE

## Shareholder structure\*



\* according to published notifications regarding voting rights and directors' dealings: May 6, 2022



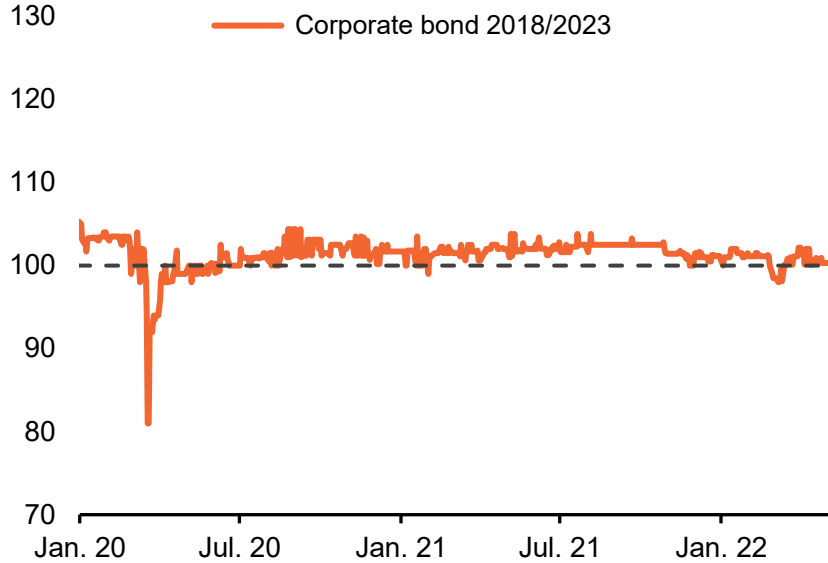
# PNE BONDS

## Corporate bond

Corporate bond 2018/2023  
(WKN: A2LQ3M)

Coupon 4%  
Volume: €50m

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# CONTACT & FINANCIAL CALENDAR

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## Financial Calendar

Annual General Meeting	May 18, 2022
Publication of Financial Report Q2	August 10, 2022
Publication of Financial Report Q3	November 9, 2022
Analyst Conference / Frankfurt	November 2022