

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 **> 2,000 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 **> 6,900 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

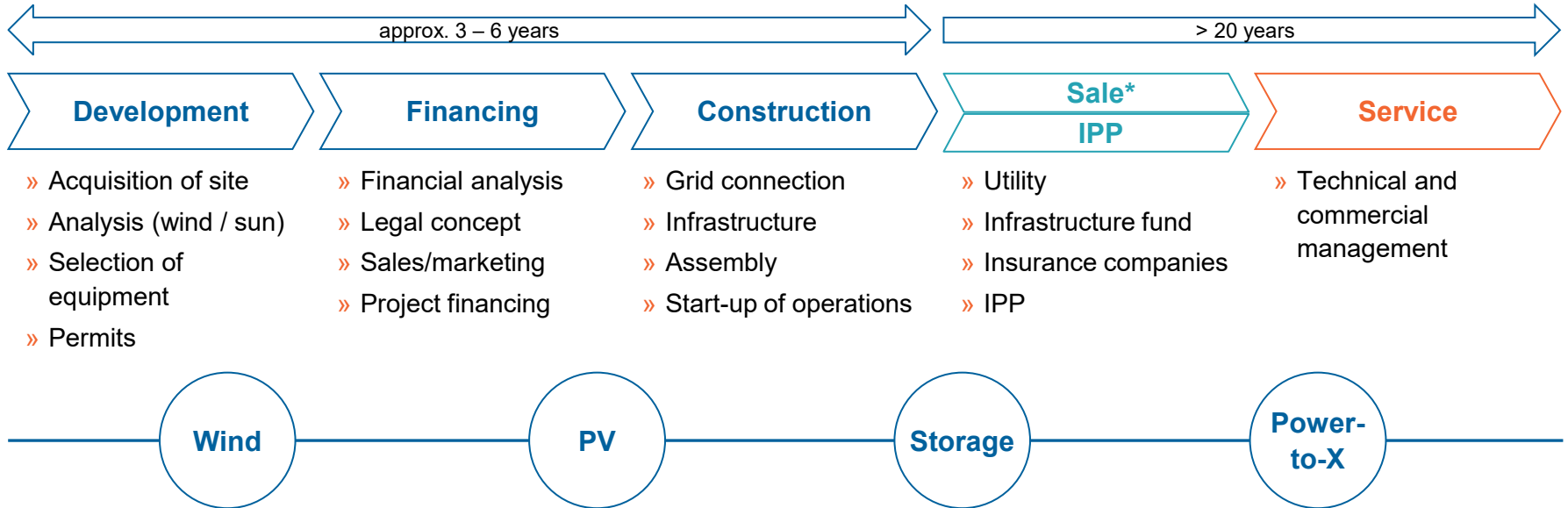


Jörg Klawat
Chief Financial Officer
(CFO)

- » 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 » €157m received » Final milestone payment of €15m received in 2021 Borkum Riffgrund ~ 760 MW | » KGAL » CEE » CHORUS » ALLIANZ » ENBW » ENEL » JOHN LAING » PATTERN ENERGY » QUAERO CAPITAL » STADTWERKE MÜNCHEN | ~142MW » 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 | Atlantis I ~584 MW » Low double-digit €m payment received » Further milestone payment of up to € 4.6m expected until 2024* | » France >110MW » Italy >60MW » Poland ~233MW » Romania 221MW / 81 MWp » South Africa ~140MW » Sweden ~200MW » USA ~80MW / 199 MWp |

* already booked as receivable

6.9 GW PROJECT PIPELINE PROVIDES EXCELLENT VISIBILITY

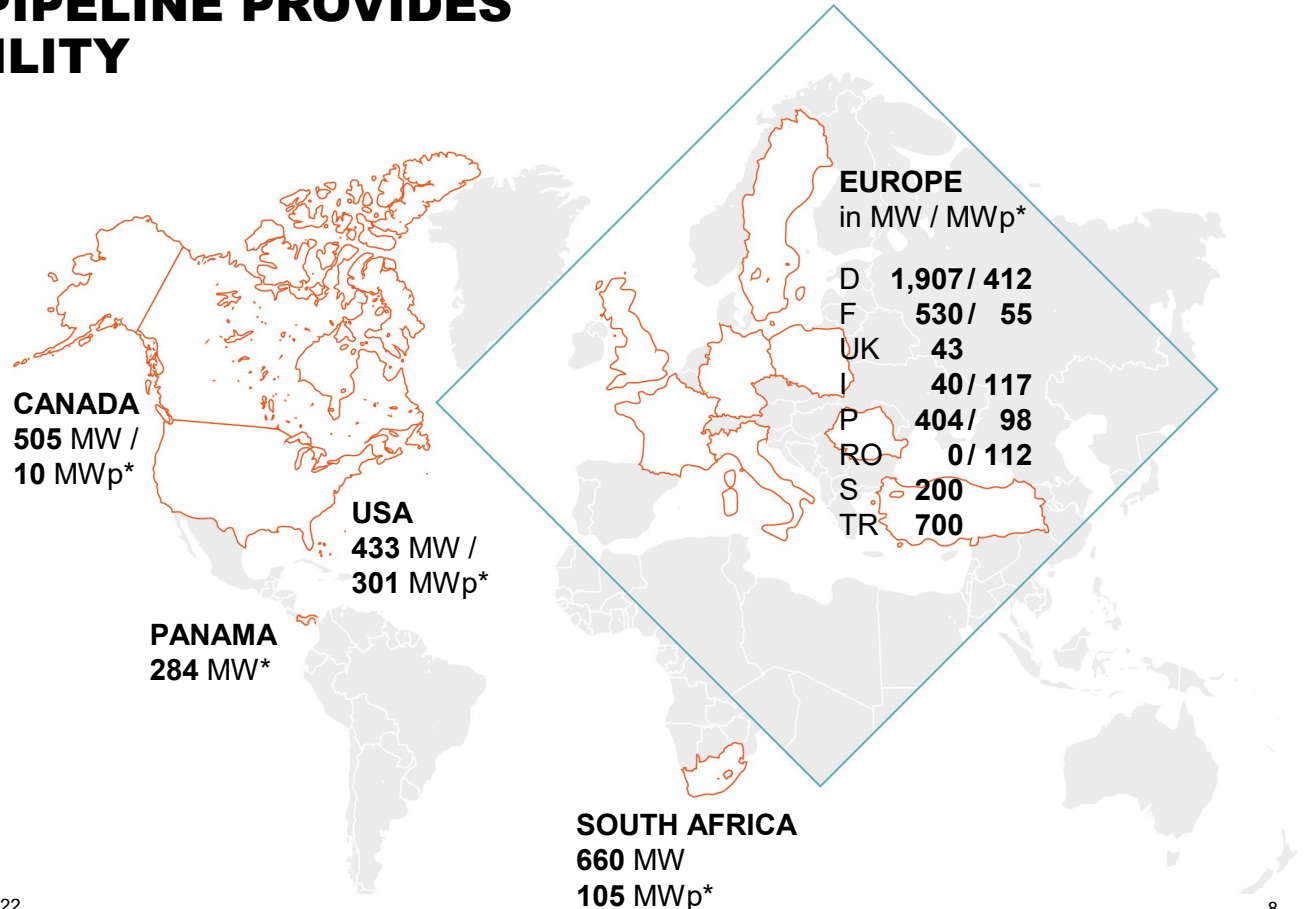
PV PIPELINE IS GROWING FAST

» Onshore wind:

Large, high-quality project pipeline secures stable project output

» PV:

Projects under development in eight markets; further internationalisation planned



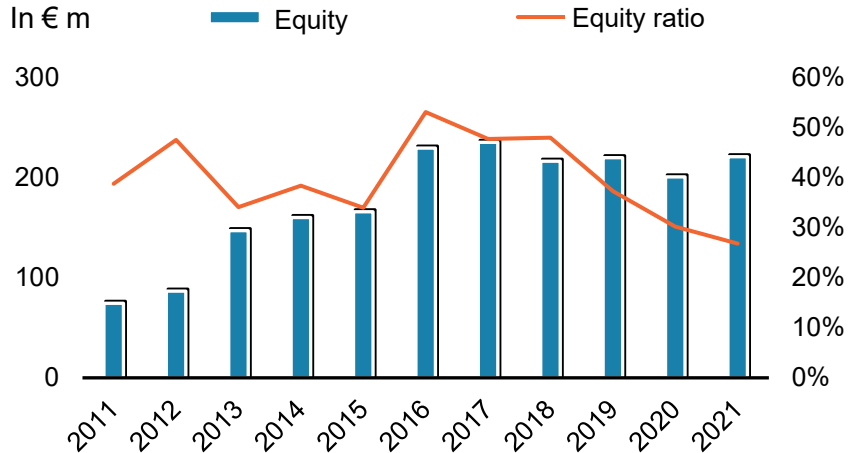
* numbers as of December 31, 2021

COMFORTABLE BASIS FOR FURTHER GROWTH

FINANCIALS STRONGLY IMPROVED SINCE 2012

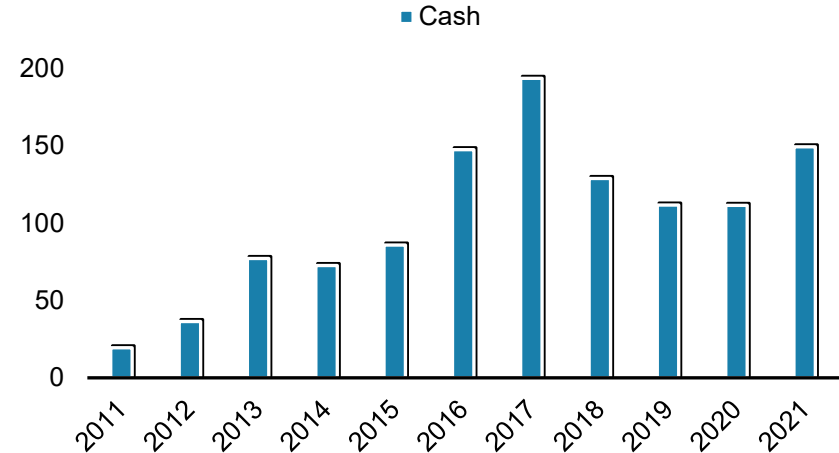
Equity

- » 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

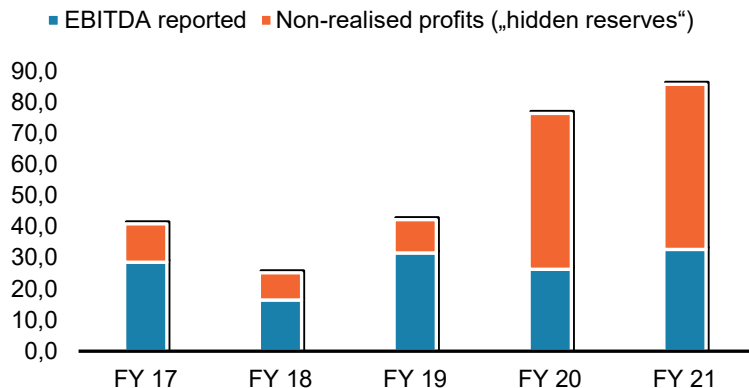


SIGNIFICANT HIDDEN VALUE

HIDDEN RESERVES AMOUNT TO MORE THAN € 130m

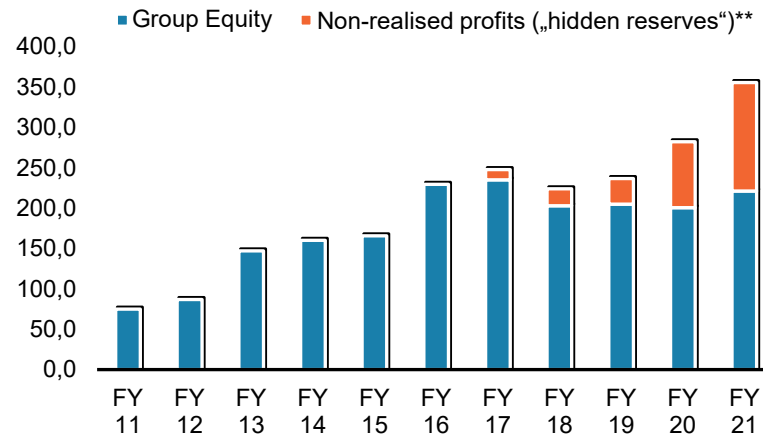
- » Total output and EBITDA impacted by investments in build-up of own generation portfolio
- » “Hidden reserves” were created that are not immediately recognisable
- » As a result of investments in PNE’s own projects, pre-tax profits totalling € 134.6m were eliminated at Group level

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

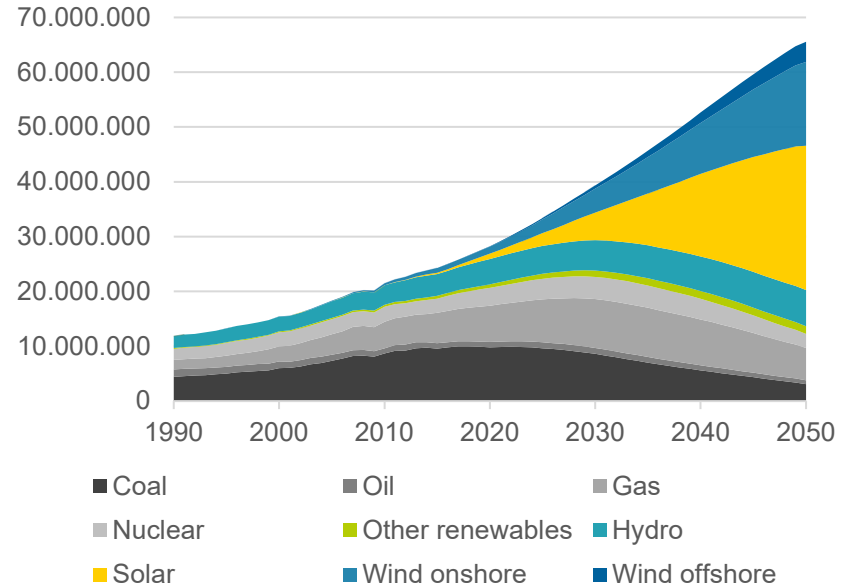
HIGH DEMAND LEADS TO ATTRACTIVE SALES PRICES

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)

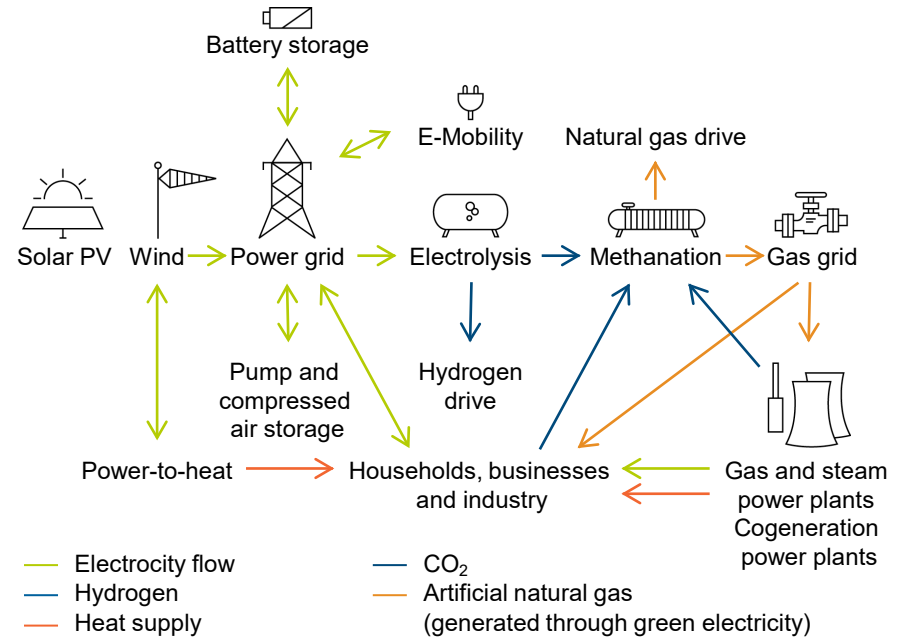


NEW OPPORTUNITIES THROUGH INTEGRATION OF ENERGY MARKETS

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

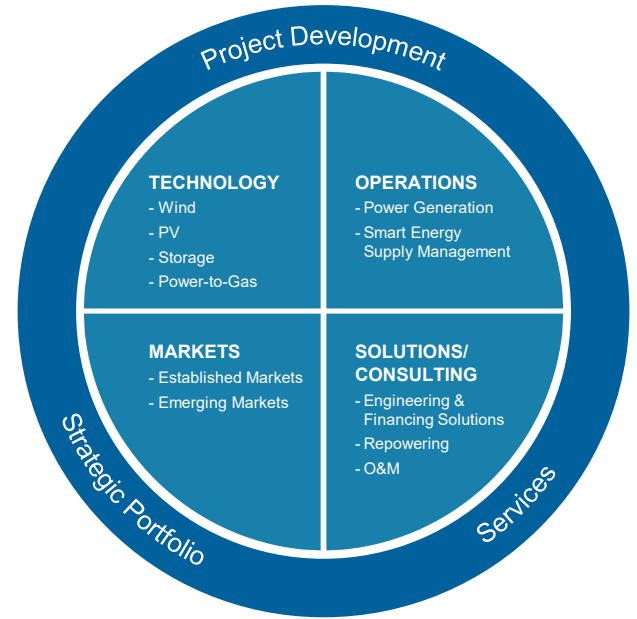
EXPANDING BUSINESS TO FULLY PARTICIPATE FROM MARKET OPPORTUNITIES



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

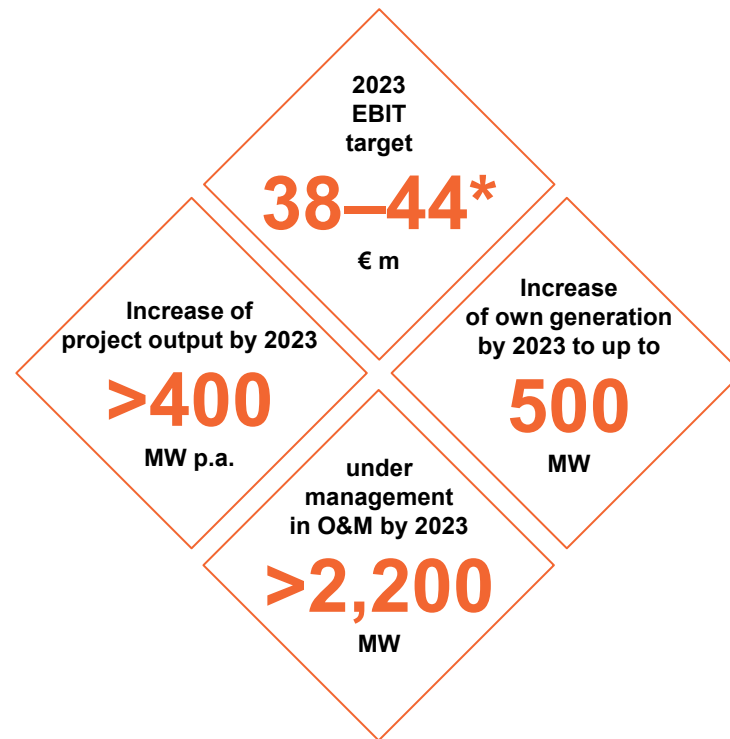
Increase of output in Project development as well as in wind farm management and reduction of cost by economies of scale

» 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

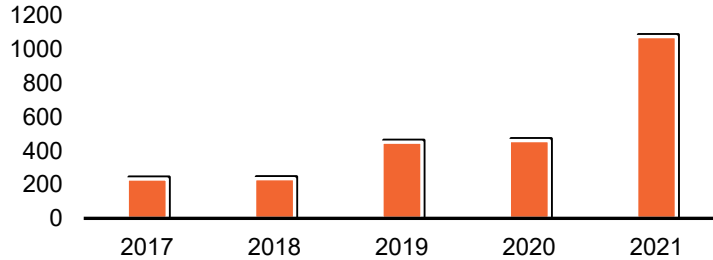


* +30–50% compared to average EBIT of 2011–2016

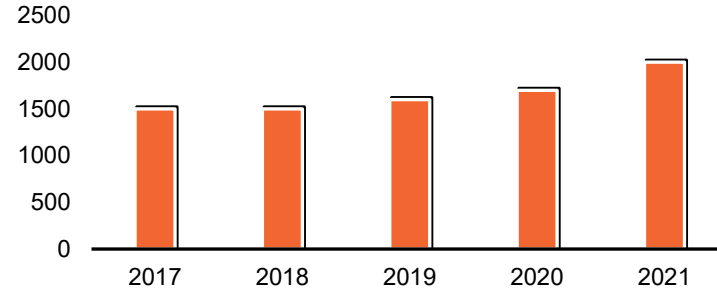
FULLY ON TRACK TO ACHIEVE OR EXCEED SCALE UP TARGETS IN 2023

GOOD PROGRESS IN IMPLEMENTATION OF STRATEGY EXPANSION

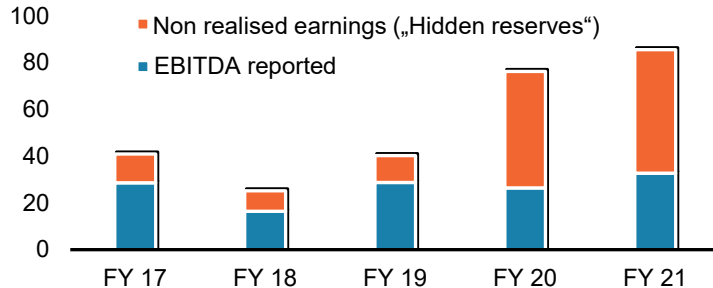
Output: Projects sold, commissioned, under construction (MW/MWp)



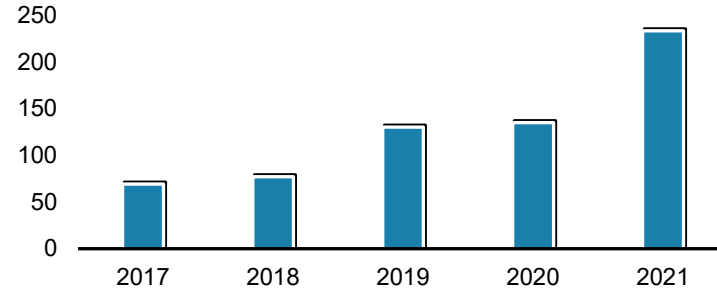
MW in O&M management



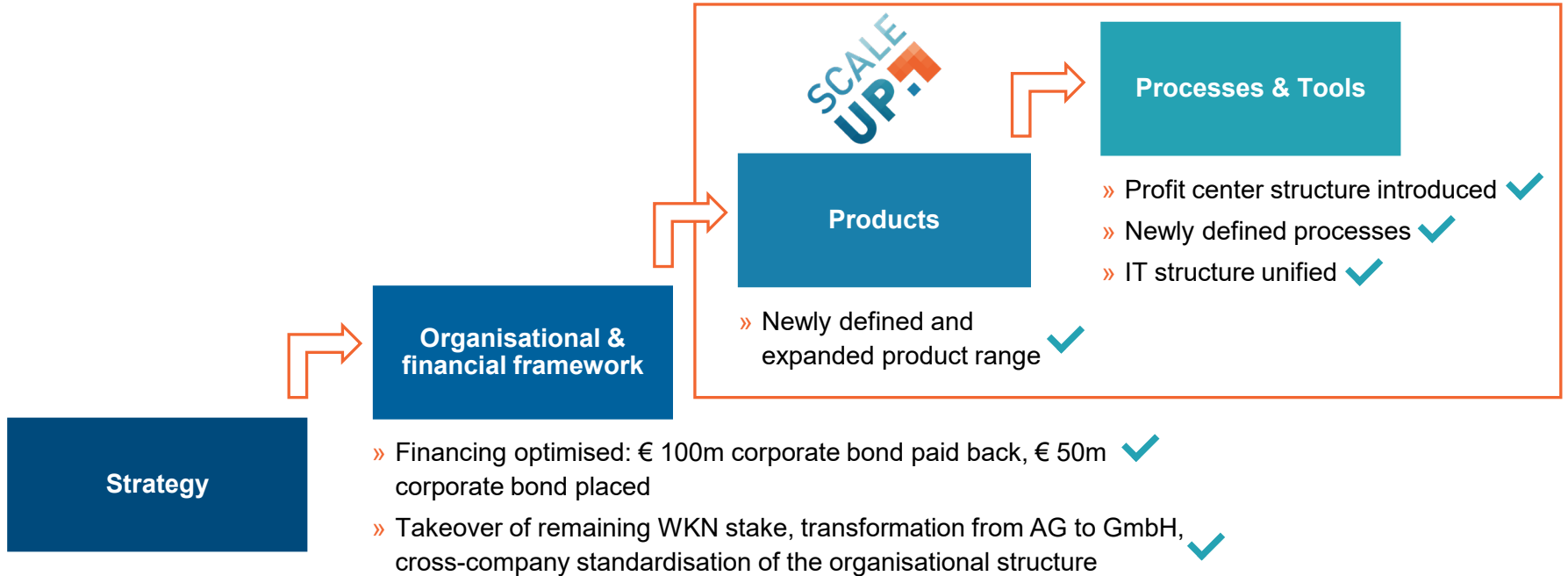
EBITDA adj.



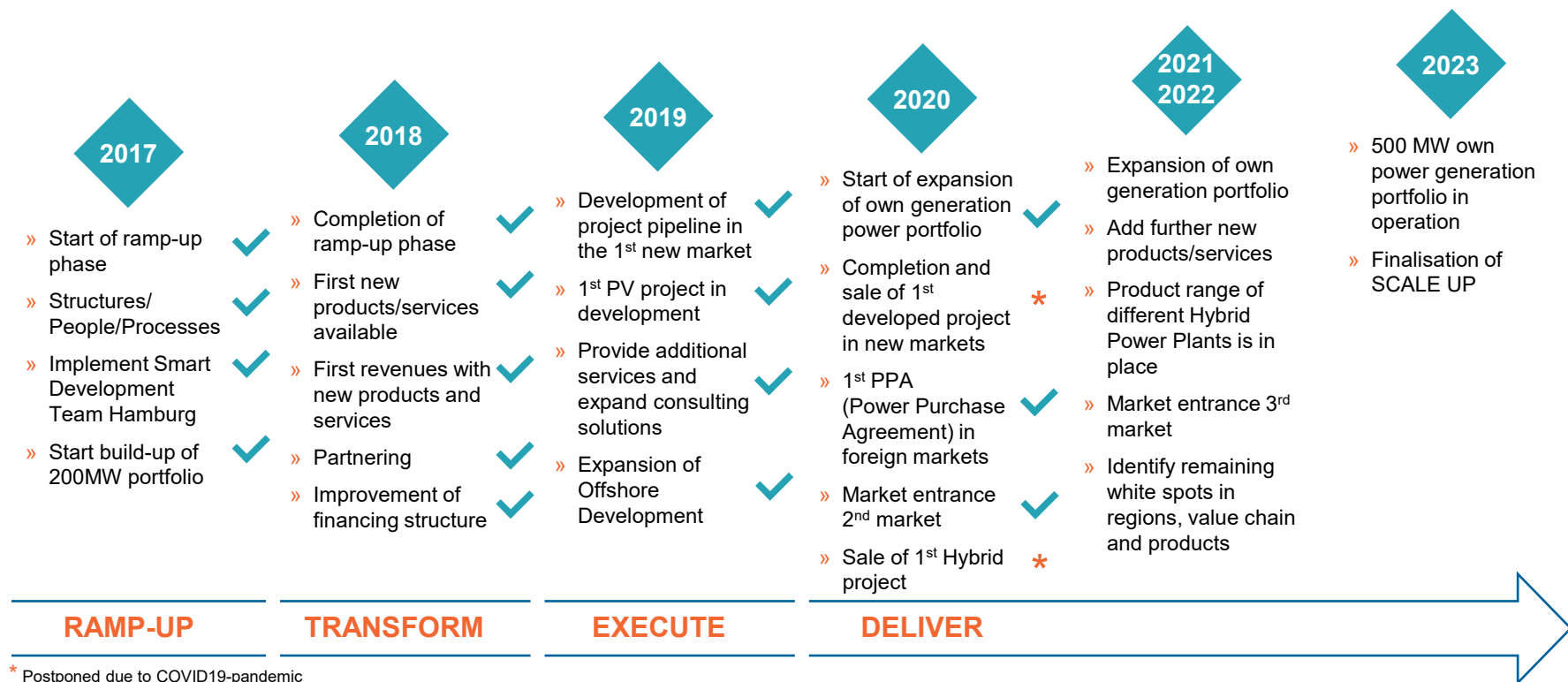
MW in own generation portfolio (in operation)



STEP BY STEP EXECUTION OF STRATEGIC AGENDA



SCALE UP – IMPLEMENTATION IS PROGRESSING



* Postponed due to COVID19-pandemic

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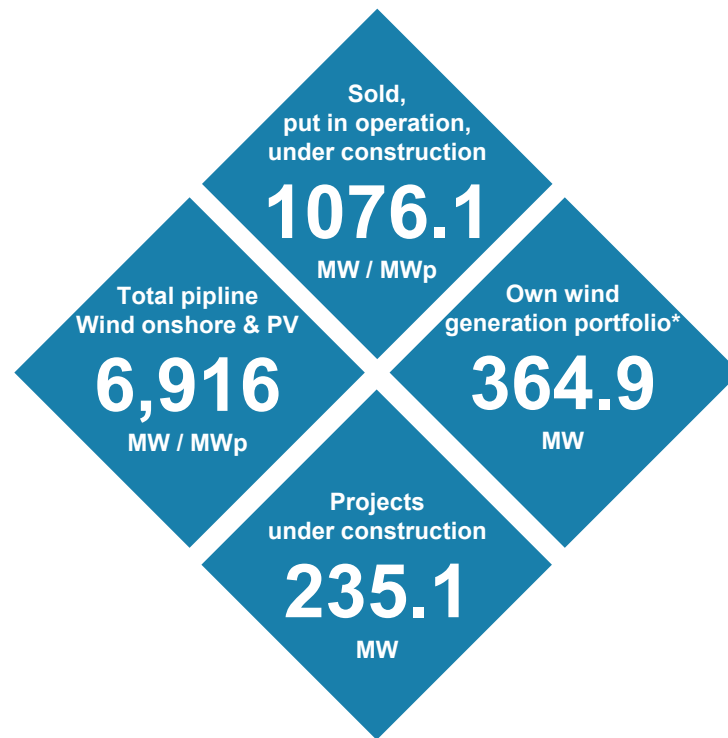
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DYNAMIC OPERATING PERFORMANCE LEADS TO RECORD OUTPUT OF >1GW IN 2021

BUSINESS EXPANSION CONTINUES

- » Record level of >1,070 MW/MWp of renewable energy projects sold, put into operation or under construction in 2021
- » Significant project sales of >770 MW/MWp
- » First PV projects sold in Romania and USA
- » Increase of pipeline by 963 MW/MWp yoy despite extraordinary high project realisation
- » Expansion of own generation portfolio makes progress – 364.9 MW in operation, under construction or through tender
- » Scale Up – Implementation fully on track
 - » O&M: MW under management increased to >2,000
 - » PPA: contracts for >1 TWh negotiated



FY 2021 RESULTS SURPASS TARGETS

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

- » EBITDA increases to € 32.7m, up 24% yoy – slightly exceeds upper end of guidance (€ 24-32m)
- » Total output at high level of € 252.0m, up 66% yoy
- » Investments in own generation portfolio impact group result – reflected by non-realised earnings (“hidden reserves”) of € 53.0m (vs. € 50.0m in FY 2020)
- » EBITDA adj. (= EBITDA incl. hidden reserves) increases to € 85.7m (vs. 76.3m in FY 2020)
- » Growth across all segments
- » Power generation benefitted from high power prices in Q4
- » Cash position (+€38m) and equity (+€21m) increased due to high project sales and despite significant investments in project development and own generation portfolio
- » High cash inflow in Q4 related to project sale in Poland and € 15m milestone payment from Ørsted

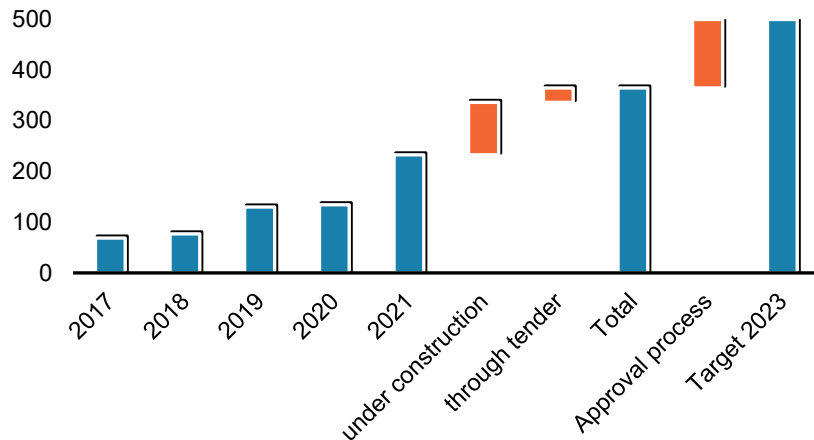


EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

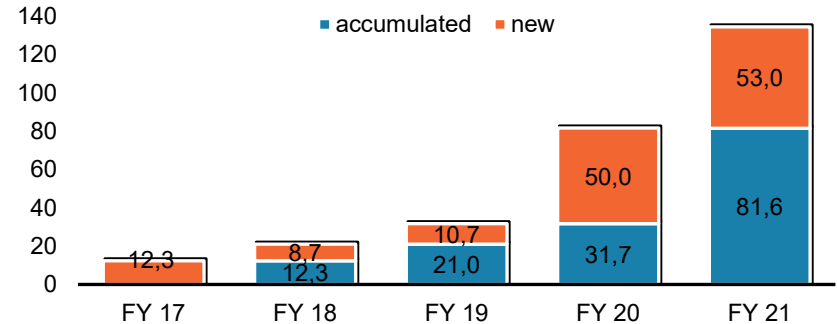
365 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to up to 500 MW by the end of 2023
- » 233.2 MW of onshore wind projects currently in operation, further 103.1 MW intended for portfolio under construction and 28.5 MW through tender*
- » 295 GWh of green electricity produced in 2021, ~200,000 tonnes of CO2 saved

Development of portfolio (in MW)*



Hidden reserves accumulated in portfolio of > € 130m in total:



* as of December 31, 2021

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1 GW IN PERMITTING PHASE

| Country | I – II | III | IV | Total MW | Sold/ Services |
|----------------|--------------|--------------|------------|--------------|-------------------|
| Germany | 1,271 | 505 | 131 | 1,907 | 0 |
| France | 284 | 246 | 0 | 530 | 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 |
| Total | 4,496 | 1,079 | 131 | 5,706 | 493 |

Phase I – II = Exploration & Development

as of December 31, 2021

Phase III = Planning

Phase IV = Implementation till handover

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

- » Total pipeline grows to 5,706 MW (FY 2020: 5,405 MW)
- » Very high level of projects in permitting phase in Germany and France with 751 MW

Germany

- » Increase of German pipeline to 1,907 MW (2020: 1,754 MW)
- » Projects completed: Erfurt Ost (5.5 MW), Projects Langstedt (12.6 MW / 4.2 MW for third party), Lentförden (8.4 MW), Boitzenhagen (25.1 MW), Holstentor (13.5 MW) and Zahrenholz (21.6 MW)

France

- » Nanteuil (13.2 MW) sold to CEE Group in Q2 2021, under construction

Poland

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

Romania

- » 220.6 MW were sold in Q2 2021

South Africa

- » 140 MW were sold in Q3 2021

Sweden

- » Hultema (59.4 MW) under construction

PV PIPELINE MORE THAN DOUBLED TO 1,210 MWp

FOUNDATION LAID FOR FURTHER PIPELINE GROWTH IN NEW MARKETS

| Country | I – II | III | IV | Total MWp |
|--------------|--------------|----------|----------|--------------|
| Germany | 412 | 0 | 0 | 412 |
| France | 55 | 0 | 0 | 55 |
| Italy | 117 | 0 | 0 | 117 |
| Canada | 10 | 0 | 0 | 10 |
| Poland | 98 | 0 | 0 | 98 |
| Romania | 112 | 0 | 0 | 112 |
| South Africa | 105 | 0 | 0 | 105 |
| USA | 301 | 0 | 0 | 301 |
| Total | 1,210 | 0 | 0 | 1,210 |

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of December 31, 2021

- » Total PV pipeline grows to 1,210 MWp (FY 2020: 548 MWp)
- » 4 new markets (France, Canada, Poland, South Africa) with 268 MWp added to PV pipeline in 2021
- » Additional markets and projects are being evaluated
- » Many synergies with wind development

First PV project sales in 2021:

Romania

- » 81 MWp project developed ready to construct and sold to Econergy

USA

- » Sale of 199 MWp in early development phase

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

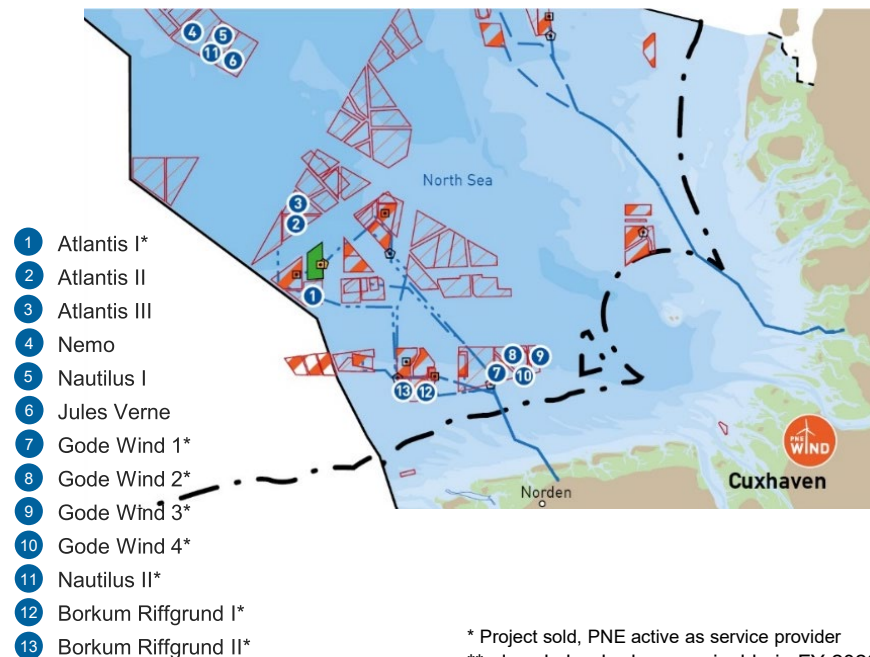
Further milestone payment expected

» 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 STRONGLY IMPROVED YOY

DRIVEN BY STRONG OPERATING PERFORMANCE AND PROJECT SALES

- » Strong increase in Total output of 66.1% yoy
- » EBITDA up 23.9% yoy
- » Operating performance and earnings mainly driven by:
 - » Various project sales
 - » Internal sales related to build-up of own generation portfolio
 - » Results from Power Generation and Services
- » Financial result positively impacted by valuation of interest rate swaps (+€ 3.5m)
- » Tax income of € 21.8m, which is mainly attributable to the formation of deferred taxes on tax loss carry-forwards, leads to strong increase of net result

| In € m | FY 2021 | FY 2020 |
|---------------------------|--------------|--------------|
| Sales | 117.7 | 109.7 |
| Work in progress | 129.8 | 38.2 |
| Other income | 4.5 | 3.8 |
| Total output | 252.0 | 151.7 |
| Cost of materials | -161.6 | -72.7 |
| Personnel | -38.5 | -35.1 |
| Others | -19.3 | -17.6 |
| EBITDA | 32.7 | 26.4 |
| Depreciation | -23.4 | -18.2 |
| EBIT | 9.3 | 8.2 |
| Financial result | -6.2 | -10.9 |
| EBT | 3.0 | -2.7 |
| Taxes | 21.6 | 3.6 |
| Non-controlling interests | 0.5 | 0.7 |
| Net income | 25.1 | 1.6 |
| EPS (in €) | 0.33 | 0.02 |
| EPS (in €) Diluted | 0.33 | 0.02 |

GROWTH ACROSS ALL BUSINESS SEGMENTS

POWER GENERATION BENEFITS FROM STRONG Q4

» Project development

- » Project development output* increases to €267.5m (+43.6%)
- » EBITDA* increases to €62.7m (+10.9%)

» Services

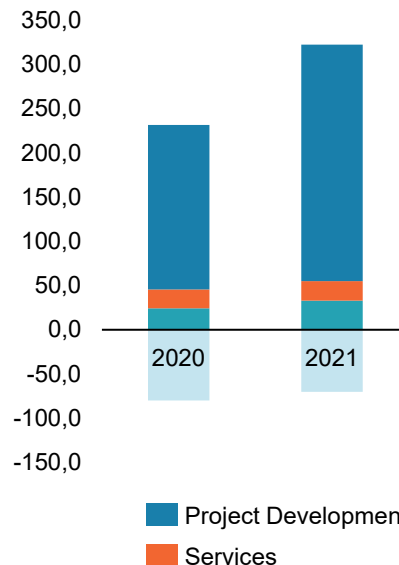
- » Services output* grows to €21.9m (+3.6%), driven by new service offerings and growth of O&M business
- » EBITDA* decreases slightly to €5.1m (-2.2%), due to negative one-off effects amounting to €0.65m

» Electricity generation

- » Power generation output* increases to €33.0m (+35.6%), due to strong Q4 driven by high power prices, compensating for the weak wind yields and maintenance downtime of Silbitz
- » EBITDA* increases to €23.1m (+25.8%)

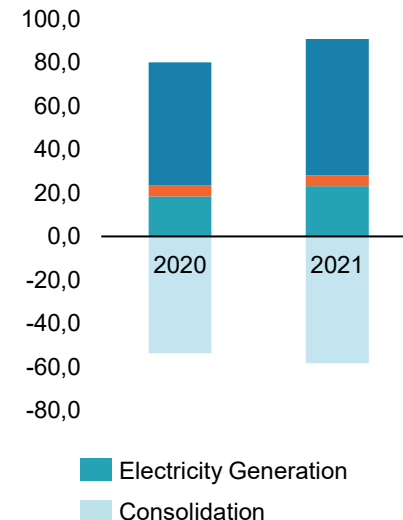
Total output

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

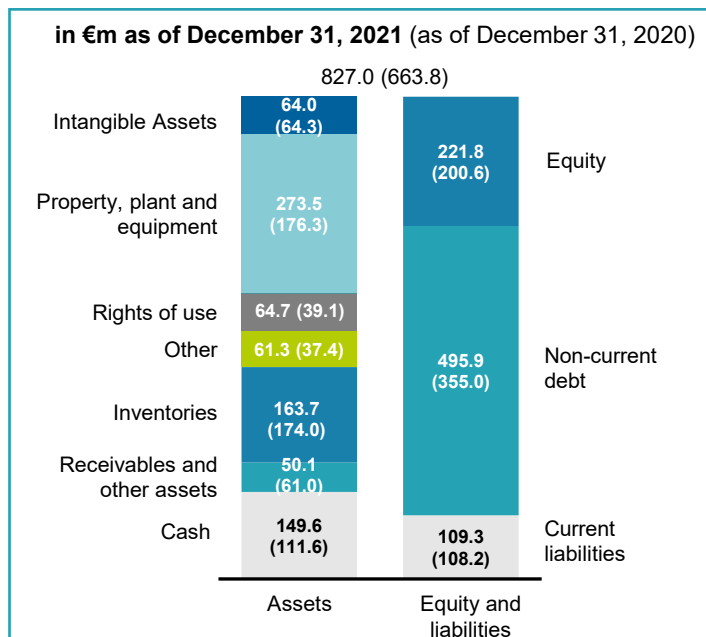
- » Transformer stations €18.6m
- » Land and building €13.0m
- » Own wind farms €234.9m

Inventories

- » Onshore Germany €100.4m
- » Onshore International €22.1m
- » Advance payments €40.9m

Liquidity

- » Cash position increased to €149.6m due to high cash inflow from project sales and offshore milestone payment, and despite significant investments in project development and own generation portfolio



(rounding differences possible)

Equity

- » Equity ratio at 26.8%
- » Equity ratio "bond" at 32.7%

Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €330.4m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €103.7m

Current liabilities

- » Liabilities to banks €21.3m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €6.9m

POSITIVE OUTLOOK IN DYNAMIC MARKET ENVIRONMENT

- » Guidance for FY 2022: EBITDA of € 20-30m
- » Dynamic market environment provides opportunities, e.g. power prices, hydrogen
- » Portfolio build up continues: 103 MW under construction in Germany for own generation portfolio, more to follow
- » Well-filled and growing project pipeline (5,706 MW wind onshore, 1,210 MWp PV)
- » High volume in permitting phase in core markets Germany and France with 751 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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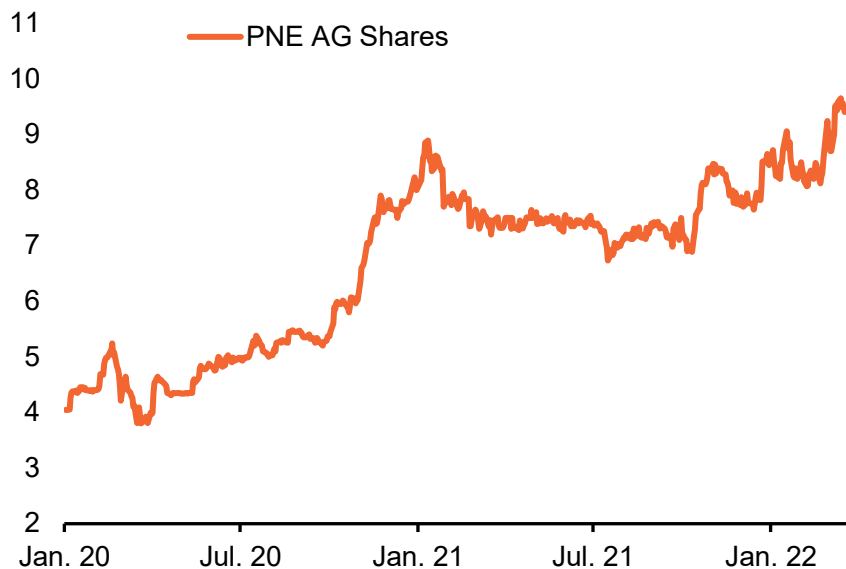
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PNE SHARES

PNE shares



Basic information*

| | |
|-----------------------|----------------------------|
| WKN/ISIN | A0JBPG/DE000A0JBPG2 |
| Number of shares | 76.603.334 |
| Market capitalization | approx. € 720m |
| Market segment | Prime Standard |
| Indices | CDAX, MSCI Small Cap Index |
| Designated Sponsors | Baader Bank, ODDO BHF |
| Reuters/Bloomberg | PNEGn/PNE3 |

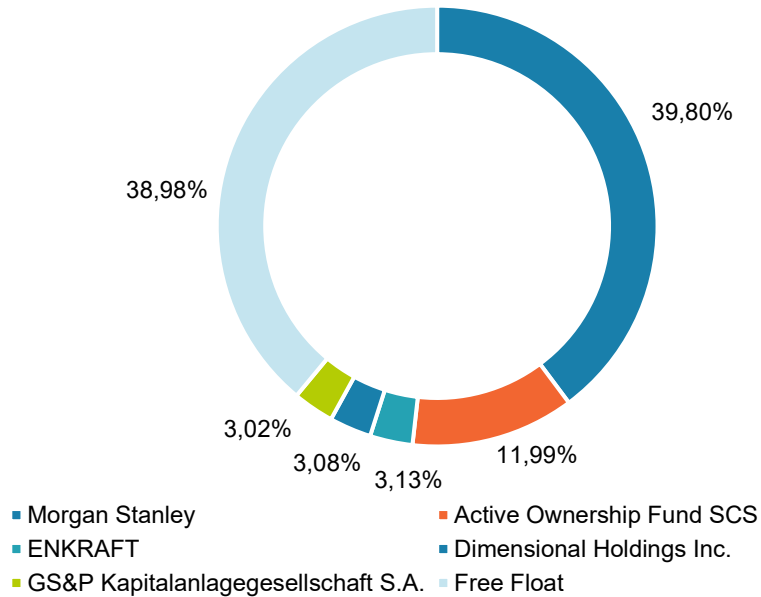
Analyst recommendations*

| Bank | Recommendation | Price target | Analyst |
|---------------|----------------|--------------|-----------------------|
| M.M. Warburg | Buy | € 9.30 | Jan Bauer |
| First Berlin | Add | € 10.00 | Karsten v. Blumenthal |
| SMC | Hold | € 9.00 | Holger Steffen |
| Baader Helvea | Add | € 8.20 | Peter Rothenaicher |

* as of March 25, 2022

SHAREHOLDER STRUCTURE

Shareholder structure*



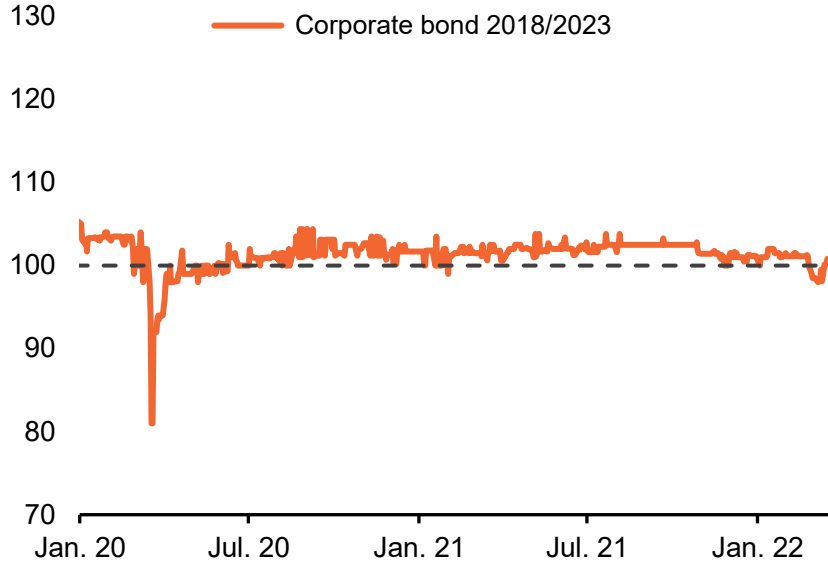
* according to published notifications regarding voting rights and directors' dealings: March 25, 2022

PNE BONDS

Corporate bond

Corporate bond 2018/2023
(WKN: A2LQ3M)

Coupon 4%
Volume: €50m



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Financial Calendar

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| Publication of Financial Report Q1 | May 11, 2022 |
| 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 |