

INVESTOR RELATIONS PRESENTATION

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 **12** countries on **3** continents
- » **Leading** developer of wind farms in Germany
- » **Nr. 2** O&M manager in Germany with **> 1,600 MW**
- » **> 5,500 MW** of renewable energy projects realized
- » **> € 10bn** of investments initiated
- » Attractive **wind energy pipeline** of **> 5,000 MW**
- » First **PV projects** in development



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

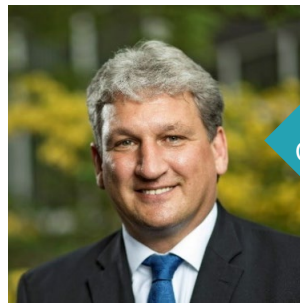
PIONEERS IN THE RENEWABLE ENERGY SECTOR

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

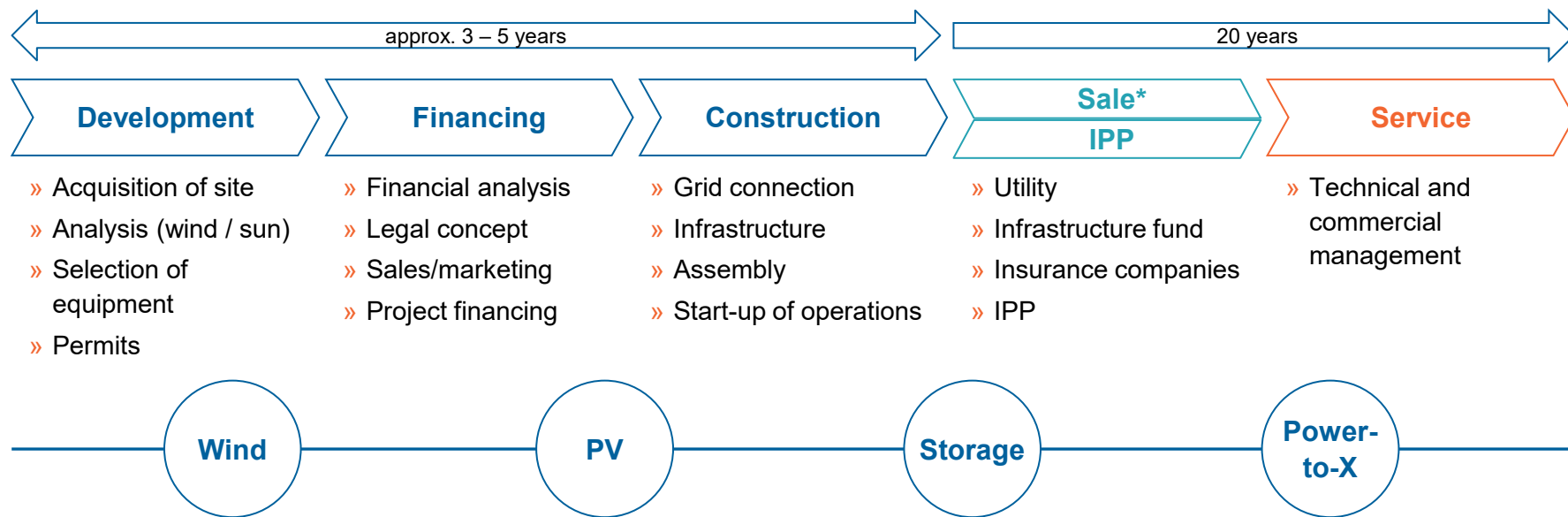


Jörg Klowat
Chief Financial Officer
(CFO)

- » 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

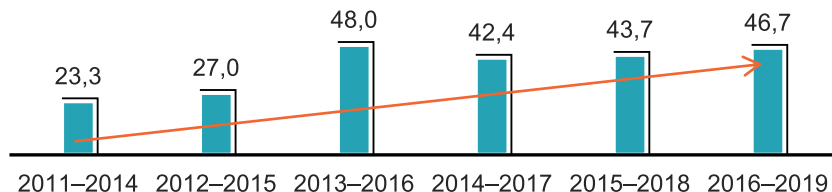
KEY TRANSACTIONS DURING THE LAST YEARS

2012	2012–19	2016–17	2017	2017–19
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
<p>Gode Wind ~924 MW</p> <p>» €142m received</p> <p>» Up to €15m due as milestone payments</p> <p>Borkum Riffgrund ~ 760 MW</p>	<p>» KGAL</p> <p>» CEE</p> <p>» CHORUS</p> <p>» ALLIANZ</p> <p>» ENBW</p> <p>» ENEL</p> <p>» JOHN LAING</p> <p>» PATTERN ENERGY</p> <p>» QUAERO CAPITAL</p> <p>» STADTWERKE MÜNCHEN</p>	<p>~142MW</p> <p>» Enterprise Value (EV) > €330m</p> <p>» Sales price in 2016 €103m for 80%</p> <p>» Subsequent sale price of €21m in 2017 and increase of EV to > €360m through optimisation of financing</p>	<p>Atlantis I ~584 MW</p> <p>» Low double-digit €m payment received</p> <p>» Further milestone payments possible</p>	<p>» France >100MW</p> <p>» Poland ~174MW</p> <p>» Sweden ~138MW</p> <p>» USA ~80MW</p>

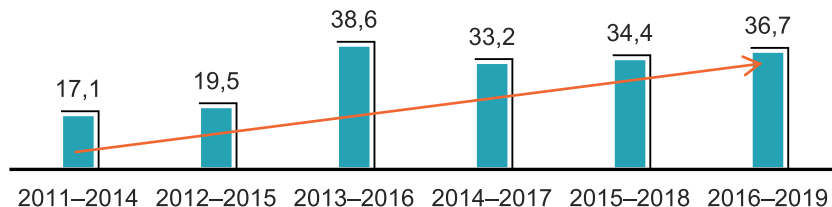
SUSTAINABLE GROWTH

OPERATIVE BUSINESS – VOLATILE, BUT VISIBLE

EBITDA (4-year-average, in € m)



EBIT (4-year-average, in € m)



- » 4-year-time span better reflects the operative development and profitability of the project business than on a yearly basis
- » EBITDA/EBIT impacted by investments in portfolio build-up

Guidance	EBIT target	EBIT achieved
2011/13	€ 60–72 m	€ 64 m ✓
2014/16	€ 110–130 m	€ 110 m ✓
2017	€ 17–23 m (previous: € 0–15 m)	€ 23.1 m ✓
2018	€ 10–16 m	€ 18.5 m* ✓
2019	€ 15–20 m	€ 19.0 m ✓

* Adjusted for depreciation of inventories

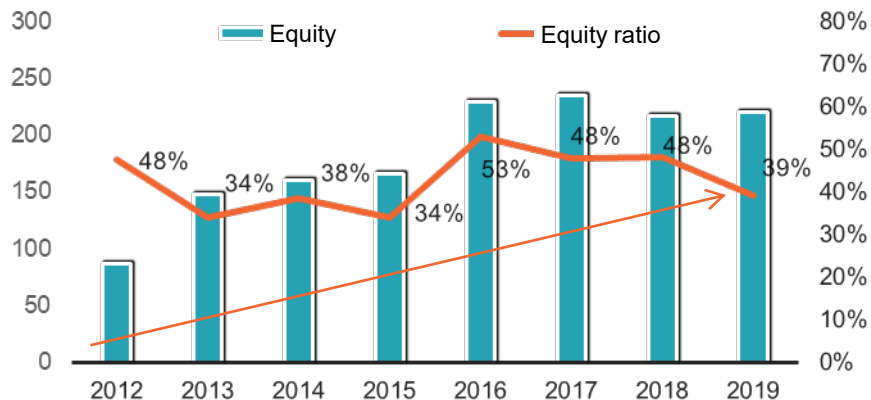
COMFORTABLE BASIS FOR FURTHER GROWTH

FINANCIALS STRONGLY IMPROVED SINCE 2012

Equity

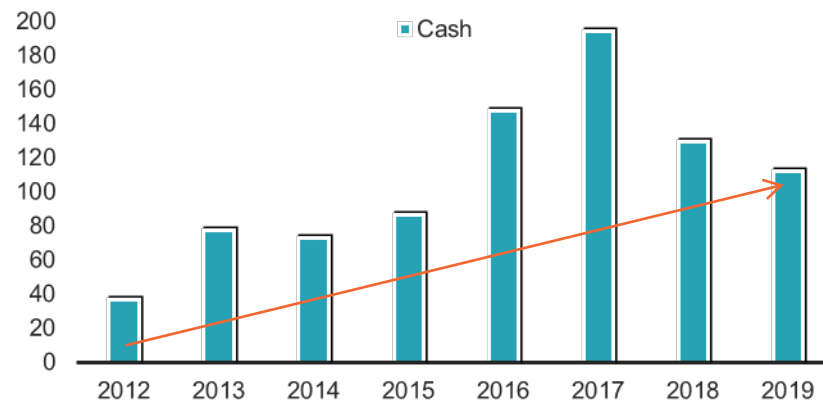
- » Equity increased by more than €130m since 2012
- » Solid equity ratio despite portfolio build-up and impact from „IFRS 16 Leases“

In € m



Liquidity

- » Liquidity increased by more than €70m since 2012
- » Liquidity position remains on high level after redemption of €100m corporate bond in 2018 and despite investments in portfolio build-up



LARGE 5.7 GW PROJECT PIPELINE PROVIDES EXCELLENT VISIBILITY BEYOND 2020

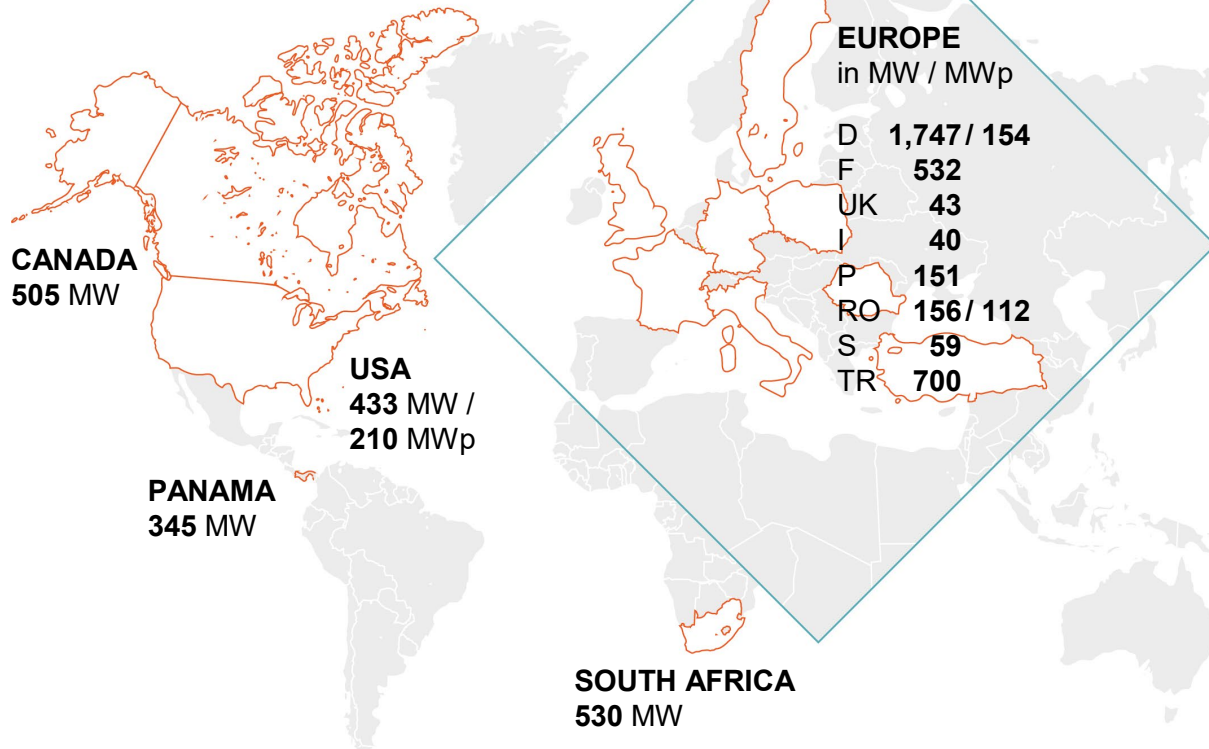
PV PIPELINE IS GROWING FAST

» Onshore wind:

Large, high-quality project pipeline secures stable project output

» PV:

First projects under development in Germany, USA, Romania; further internationalisation planned



MW / MWp numbers as of September 30, 2020

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STRONG GROWTH OF RENEWABLE ENERGY MARKET AHEAD

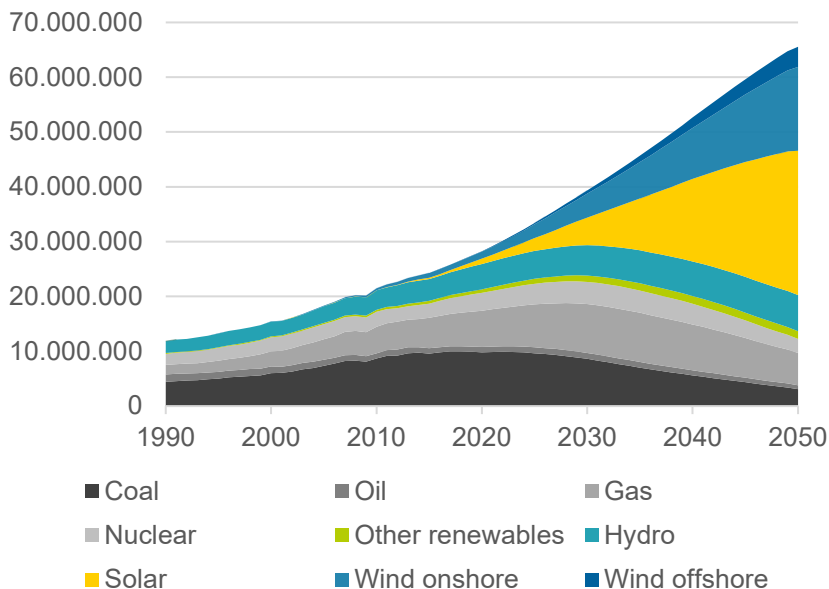
HIGH DEMAND LEADS TO ATTRACTIVE SALES PRICES

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)

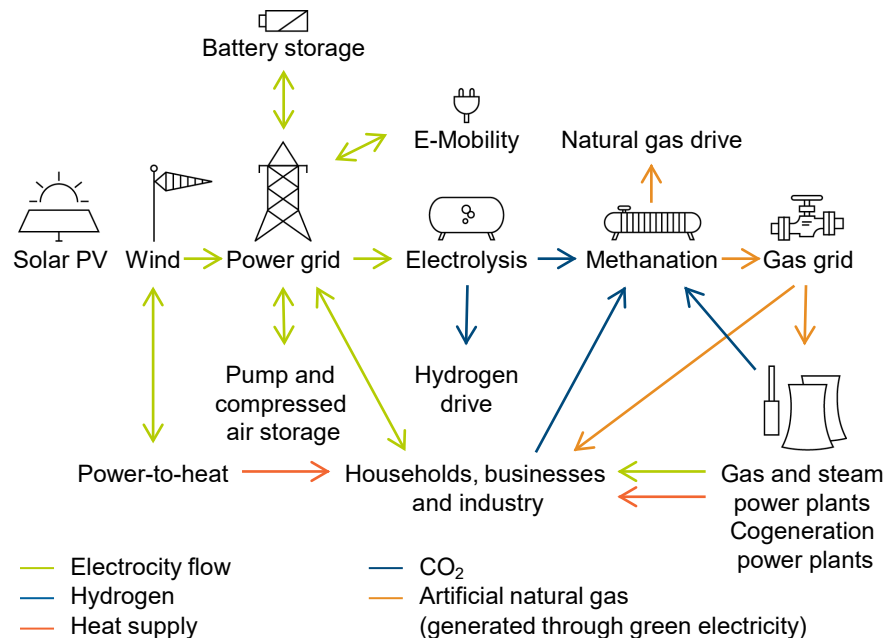


NEW OPPORTUNITIES THROUGH INTEGRATION OF ENERGY MARKETS

NEW SOLUTIONS MAXIMISE THE VALUE OF OUR PROJECTS

Maximising project value through:

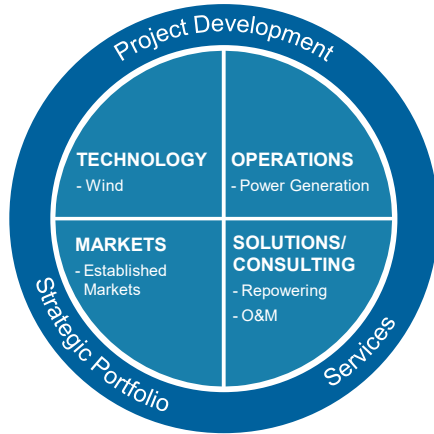
- » Focus on value chain after power generation
- » Combination of wind, PV and storage
- » Creating a new sales channel through the integration of storage solutions (e.g. Power-to-Gas)
- » Offering solutions to bypass grid bottlenecks



Source: e/m/w 2017

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

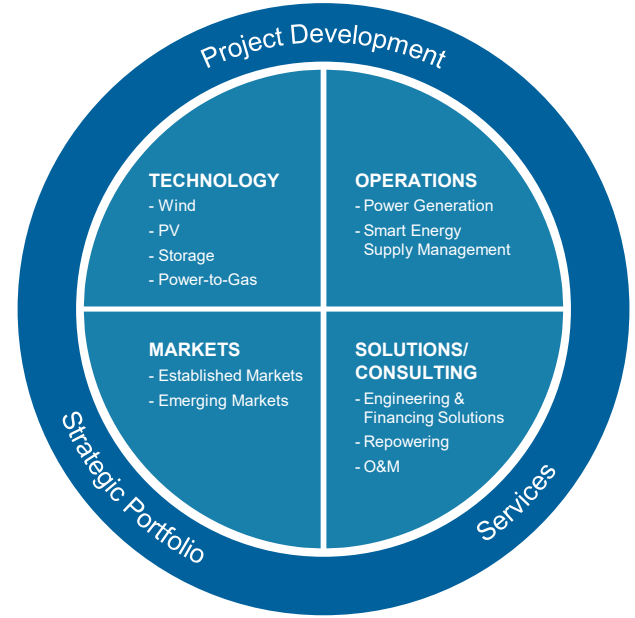
EXPANDING BUSINESS TO FULLY PARTICIPATE FROM MARKET OPPORTUNITIES



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

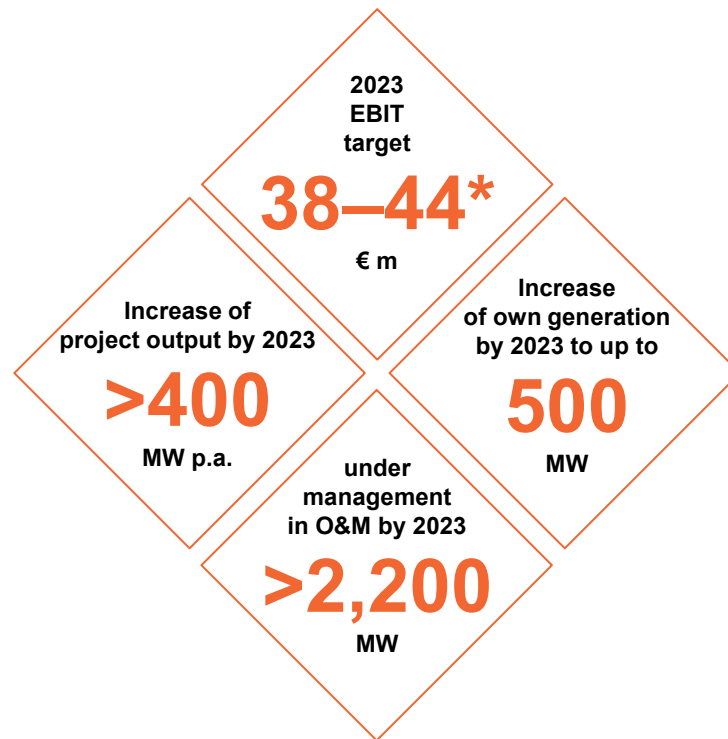
Increase of output in Project development as well as in wind farm management and reduction of cost by economies of scale

» 2. Diversification

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

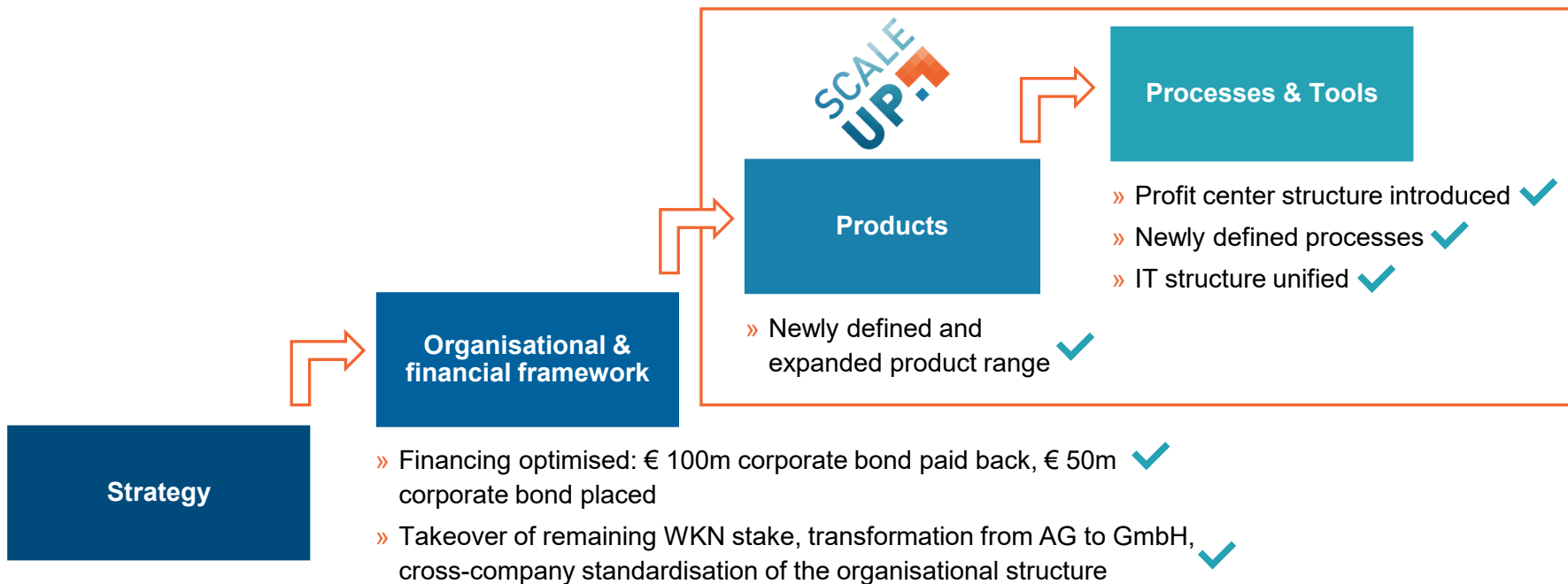
» 3. Visibility

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

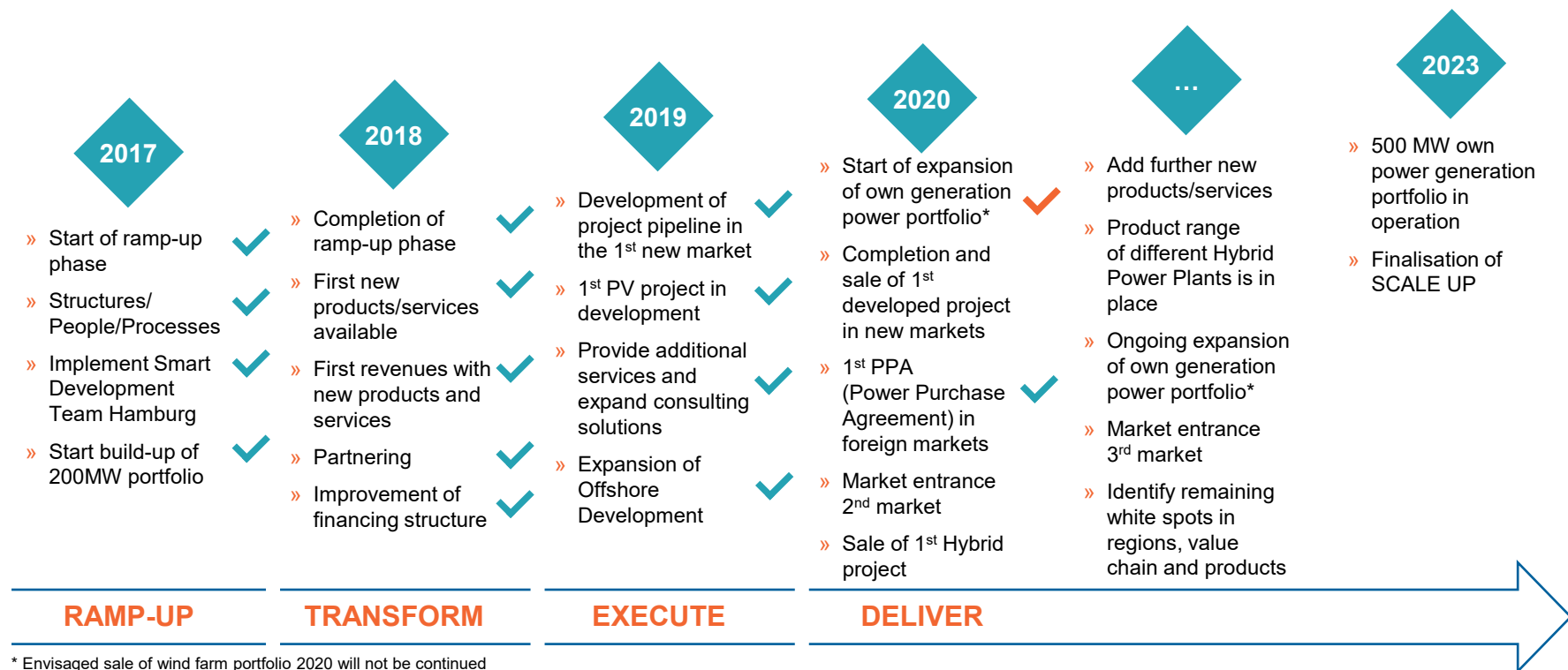


* +30–50% compared to average EBIT of 2011–2016

STEP BY STEP EXECUTION OF STRATEGIC AGENDA



SCALE UP – IMPLEMENTATION IS PROGRESSING



* Envisaged sale of wind farm portfolio 2020 will not be continued

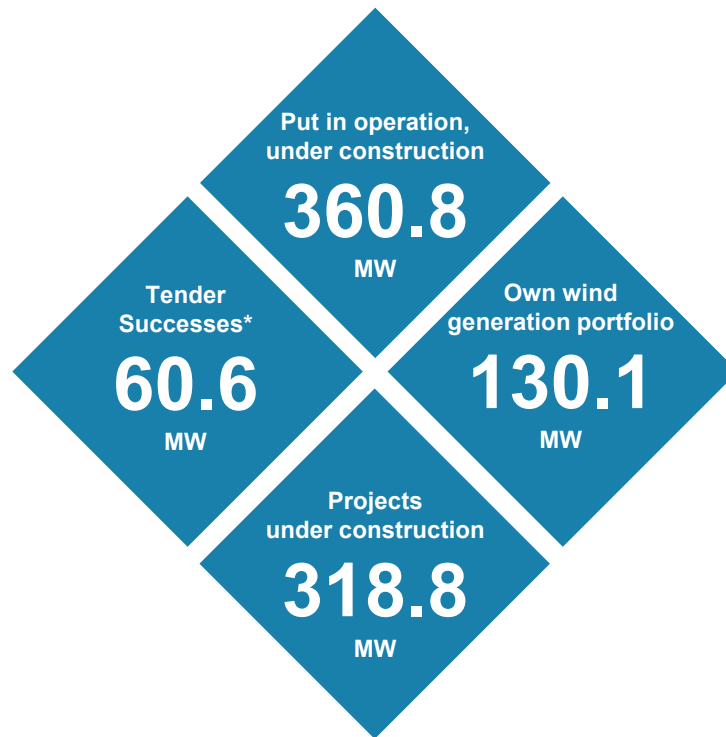
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9M PERFORMANCE MARKED BY EXPANSION OF OWN PORTFOLIO

BUSINESS MODEL EXPANSION CONTINUES

- » Good operational progress in 9M, despite effects of COVID-19
- » Performance characterized by the expansion of own generation portfolio – 74 MW under construction in Germany, whereof 46.7 MW already intended for own generation portfolio
- » 360.8 MW put into operation or under construction
- » 60.6 MW successful in German tender in 2020 (39 MW in 9M, 21.6 MW in October)
- » Scale Up – Implementation fully on track
 - » Investments in know-how and business model expansion are ongoing, e.g. in international markets, PV and services (PPA services, safety technology, on-demand night-time marking, etc.)
 - » Scale up measures start to positively impact results
 - » PV pipeline strongly expanded to 476 MW within one year
 - » Number of employees increased to 465 (9M 2019: 386)



* as of October 2020

9M RESULTS ON TARGET, GUIDANCE CONFIRMED

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

- » Total output and operating result on target
- » Strong segment performance before consolidation – growth in all segments
- » Investments in own generation portfolio impact group result – reflected by non-realised earnings of € 19.8m (vs. € 4.9m in 9M 19)
- » Gross cash position remains at high level of € 90m
- » Equity impacted by balance sheet adjustments; equity ratio at approx. 35%
- » Guidance for FY 2020 (EBITDA € 15-20m, EBIT € 5-10m) confirmed



EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES AS PLANNED

FURTHER STABILISATION OF EARNINGS

- » Target to increase own generation to up to 500 MW by 2023
- » Envisaged sale of wind farm portfolio in 2020 will not be continued
- » Individual projects, particularly abroad, will still be marketed
- » Objective of stabilising sales and earnings at a high level
- » 130.1 MW of onshore wind projects currently in operation
- » Further 46.7 MW intended for portfolio

Project	MW	State	Status
Kührstedt-Alfstedt	43.2	Lower Saxony	in operation since Q4 2017
Gerdau-Repowering	21.6	Lower Saxony	in operation since Q1 2019
Schlenzer	6.5	Brandenburg	in operation since Q2 2019
Neuenwalde	7.2	Lower Saxony	in operation since Q4 2019
Kittlitz	17.2	Brandenburg	in operation since Q4 2019
Laubuseschbach	3.0	Hesse	in operation since 2002
Pülfringen	6.5	Baden-Württemberg	in operation since 2002
Erfeld	2.6	Baden-Württemberg	in operation since 2002
Papenrode	22.3	Lower Saxony	in operation since 2002
Total in operation	130.1		
Boitzenhagen	25.1	Lower Saxony	under construction
Zahrenholz	21.6	Lower Saxony	approved / through tender
Total	176.8		

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

LARGEST VOLUME EVER IN PERMITTING PHASE IN GERMANY AND FRANCE WITH 681 MW

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,253	420	74	1,747	0
France	271	261	0	532	0
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	345	0	0	345	0
Poland	132	19	0	151	132
Romania	54	102	0	156	0
South Africa	500	30	0	530	0
Sweden	0	59	0	59	113
Turkey	629	71	0	700	0
USA	266	167	0	433	0
Total	4,038	1,129	74	5,241	245

Phase I – II = Exploration & Development

As of September 30, 2020

Phase III = Planning

Phase IV = Implementation till handover

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

Germany

- » Permitting procedures are still slow and delivery periods of wind turbines are being extended
- » 6 Projects under construction (74 MW), including 3 projects that were successful in the tender in 2020
- » Additional 21.6 MW project was successful in October tender

Sweden

- » Construction management for Malarberget (113 MW)

Poland

- » Construction of Barwice (42 MW) completed
- » Construction management for Jasna (132 MW)

PV PROJECT PIPELINE GROWTH ACCELERATES FURTHER

NUMEROUS MARKETS ARE BEING EXAMINED

Country	I – II	III	IV	Total MWp
Germany	154	0	0	154
Romania	112	0	0	112
USA	210	0	0	210
Total	476	0	0	476

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of September 30, 2020

Germany

» Pipeline expanded to 154 MWp

USA

» Pipeline expanded to 210 MWp

Improved conditions for PV projects

- » Photovoltaic installations have become increasingly cost-effective and thus more marketable in the area of electricity generation
- » Legal and economic framework conditions for the development of photovoltaic projects are in place in many countries

Additional markets and projects are being evaluated

- » Numerous markets are currently being examined in detail and the first rights are being secured
- » Particular attention will initially be paid to Germany, France, Italy, Romania and the USA as well as other international markets

FURTHER MILESTONE PAYMENTS EXPECTED FROM SOLD OFFSHORE WIND PROJECTS

8 projects sold

» 4 of those projects already in operation

Active as service provider for projects sold

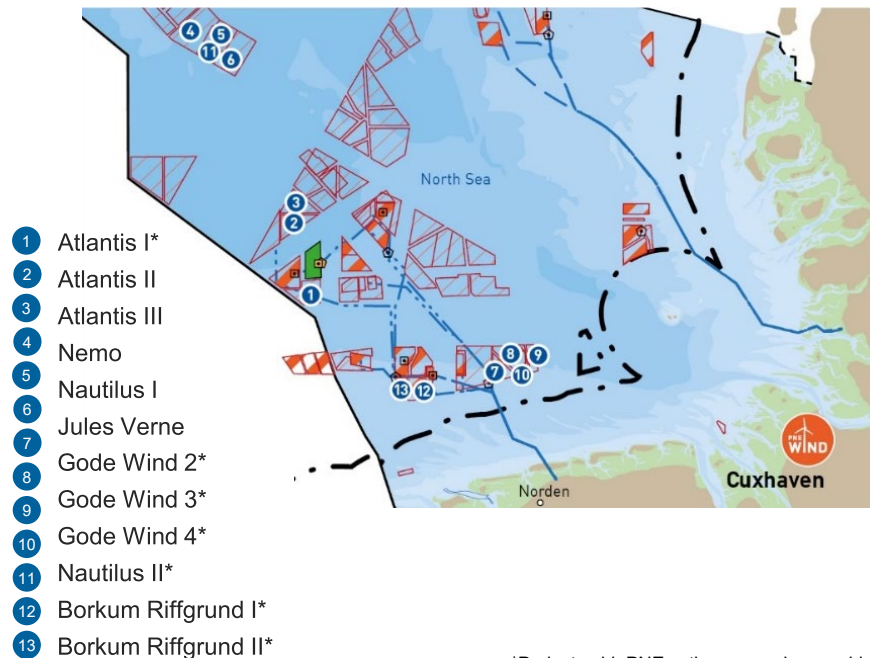
» Consultant agreements in place with Ørsted & Vattenfall

Further milestone payments expected

» Up to € 15m from Gode Wind 4

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	5/5	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

9M RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

9M 2020 RESULTS ON TARGET

- » Total output and operating result on target
- » Operating performance and earnings driven by:
 - » Milestone payments of projects that had already been sold in 2018/2019, e.g. in France, Poland and Sweden
 - » General contractor and project development services for own wind farms and services provided to external wind farms
 - » Results from Power Generation and Service
 - » Expansion of own power generation portfolio reflected by increased non-realised earnings (€ 19.8m vs. € 4.9m in 9M 19)

In € m	9M 2020	9M 2019*
Sales	73.9	72.6
Work in progress	14.2	22.1
Other income	2.6	1.9
Total output	90.7	96.6
Cost of materials	-44.9	-45.5
Personnel	-23.9	-21.6
Others	-12.7	-12.6
EBITDA	9.2	17.0
Depreciation	-12.8	-9.2
EBIT	-3.5	7.8
Financial result	-7.5	-10.7
EBT	-11.0	-2.9
Taxes	0.7	-2.7
Non-controlling interests	-0.9	0.8
Net income	-9.4	-6.5
EPS (in €)	-0.12	-0.09
EPS (in €) Diluted	-0.12	-0.08

* Prior year figures have been adjusted

GROWTH IN ALL BUSINESS SEGMENTS

INVESTMENTS IN SERVICE AND POWER GENERATION ARE PAYING OFF

» Project development

- » Project development output increases to €85.0m (+5%)
- » EBITDA increases to €13.4m (+26%)

» Services

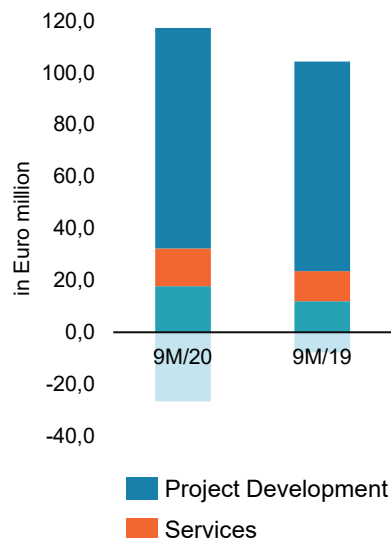
- » Services output grows to €14.6m (+26%), driven by new service offerings and growth of O&M business
- » EBITDA increases to €3.4m (+9%), impacted by investments in international expansion and corona-related restrictions

» Electricity generation

- » Power generation output increases to €17.7m (+48%)
- » EBITDA increases to €13.4m (+66%) due to increase of own power generation capacities

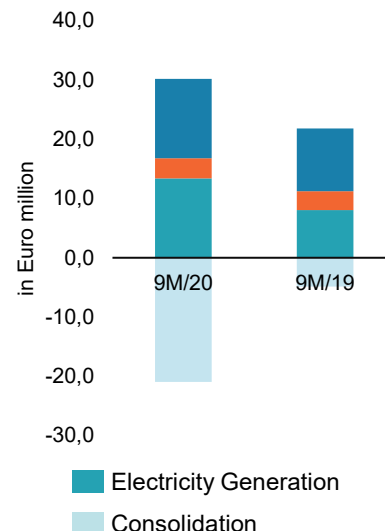
Total output*

In € m



EBITDA*

In € m



* Prior year figures have been adjusted

BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

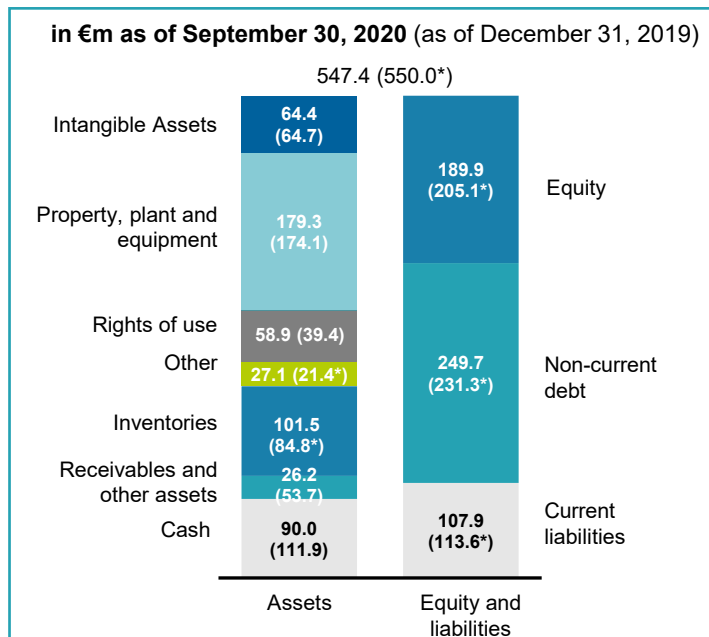
- » Transformer stations €14.5m
- » Land and building €11.0m
- » Own wind farms €137.6m

Inventories

- » Advance payments €24.3m
- » Onshore Germany €46.3m
- » Onshore International €30.6m

Liquidity

- » Cash position still on high level €90.0m
- » Decrease mainly attributed to investments in own generation portfolio and dividend payment



* Prior year figures have been adjusted

(rounding differences possible)

Equity

- » Equity ratio solid at 35%

Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €132.8m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €56.2m

Current liabilities

- » Liabilities to banks €49.1m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €4.3m

OUTLOOK FOR FY 2020 CONFIRMED

- » Guidance for FY 2020 confirmed: EBITDA of € 15-20m and EBIT of € 5-10m
- » Various sales processes are ongoing
- » High project activity due to high number of MW under construction (319 MW)
- » 74 MW under construction in Germany
- » Well-filled project pipeline (5,241 MW wind onshore, 476 MWp PV)
- » Largest volume ever in permitting phase in core markets Germany and France with 681 MW (wind onshore) offers great potential going forward
- » Ongoing investment in own generation portfolio and Scale-Up



Guidance FY 2020:

EBITDA

€15–20m

EBIT

€5–10m

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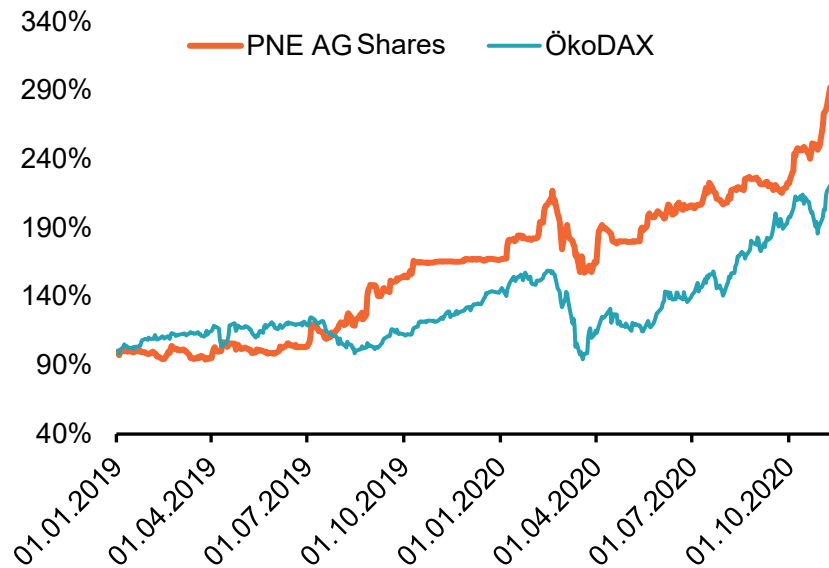
III. Operational Business & Financials

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PNE SHARES

PNE vs. ÖKODAX

Indexed to 100%



Basic information*

WKN/ISIN	A0JBPG/DE000A0JBPG2
Number of shares	76.603.334
Market capitalization	approx. €540m
Market segment	Prime Standard
Indices	CDAX, ÖkoDAX, MSCI Small Cap Index
Designated Sponsors	Commerzbank, Baader Bank
Reuters/Bloomberg	PNEGn/PNE3

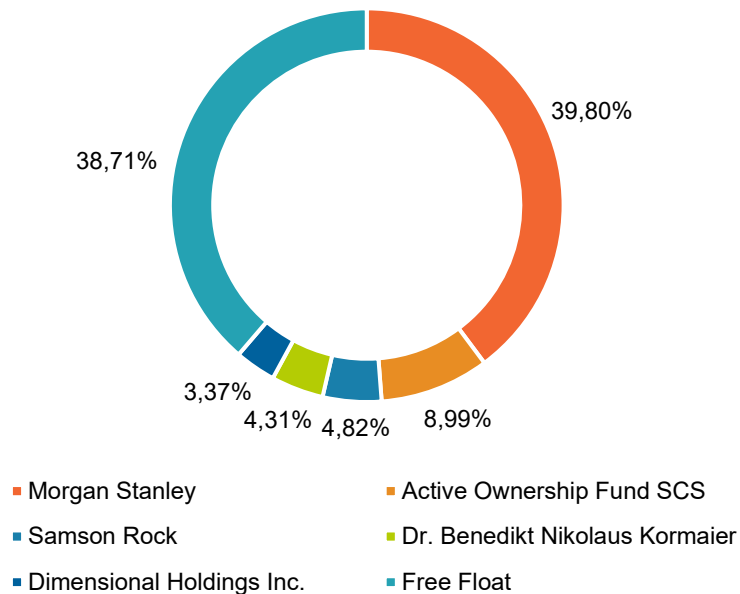
Analyst recommendations*

Bank	Recommendation	Price target	Analyst
M.M. Warburg	Buy	€ 6,00	Jan Bauer
First Berlin	Reduce	€ 5,10	Karsten v. Blumenthal
SMC	Hold	€ 5,40	Holger Steffen
Baader Helvea	Reduce	€ 4,60	Peter Rothenaicher

* as of November 9, 2020

SHAREHOLDER STRUCTURE

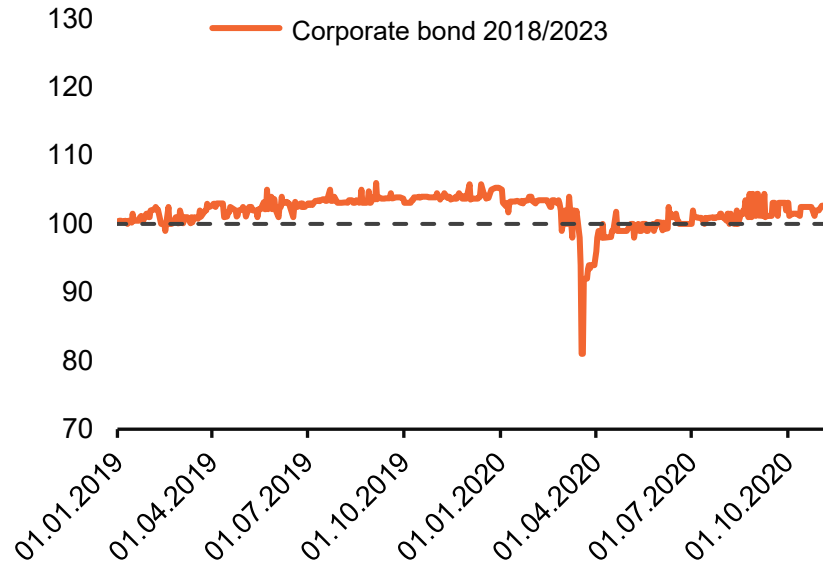
Shareholder structure*



* according to published notifications regarding voting rights and directors' dealings: November 9, 2020

PNE BONDS

Corporate bond



Corporate bond 2018/2023
(WKN: A2LQ3M)

Coupon 4%
Volume: €50m

CONTACT & FINANCIAL CALENDAR

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Financial Calendar

Analyst Conference / Frankfurt	November 2020
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