

INVESTOR RELATIONS PRESENTATION

FY | 2019

PNE
pure new energy

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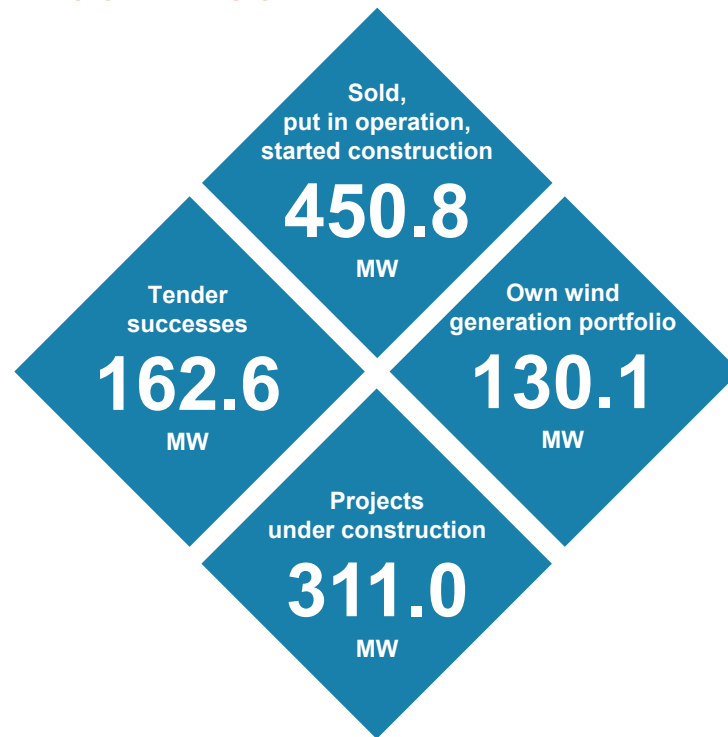
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HIGH PROJECT ACTIVITY IN 2019

FY 2019 DOMINATED BY INTERNATIONAL PROJECT SALES AND STRATEGIC EXPANSION

- » 450.8 MW sold, put into operation or started construction (2018: 235.7 MW), highlighted by projects Jasna (132 MW) and Malarberget (113 MW)
- » Tender successes in Germany (67.8 MW) and Poland (94.8 MW)
- » Assets of repowering project Papenrode (22.3 MW) acquired
- » Scale Up – Implementation fully on track
- » PV pipeline expanded in Germany and international markets
- » Service business internationalised and strengthened with new products and acquisitions
- » Expansion of own power generation portfolio up to 500 MW by 2023 – strategy extension to minimize volatility
Envisaged sale of wind farm portfolio 2020 will not be continued, projects to be kept in own generation portfolio



HIGH PROJECT ACTIVITY REFLECTED IN IMPROVED FIGURES

FINANCIAL BASIS REMAINS STRONG

- » Guidance for FY 2019 (EBITDA € 25-30m, EBIT € 15-20m) achieved or slightly exceeded
- » Total output (€ 174.0m, +55% yoy) and operating result (EBITDA +91% yoy, EBIT +143% yoy) clearly improved yoy – driven by international project sales
- » Gross cash position very solid at € 111.9m
- » Equity increases to € 220.0m
- » Decrease of equity ratio to approx. 39% attributed to increase of non-recourse project financing (portfolio build-up) and application of IFRS 16 Leases
- » New segment reporting introduced



EXPANSION OF OWN POWER GENERATION

FURTHER STABILISATION OF EARNINGS

- » PNE Group will expand its own wind farm operations considerably in the future
- » Changed framework conditions and favourable financing options led to decision
- » Envisaged sale of wind farm portfolio 2020 will not be continued
- » Objective of stabilising sales and earnings at a high level
- » Aim is to achieve the medium-term EBIT target of € 38-44m* until 2023 earlier
- » Individual projects, particularly abroad, will still be marketed
- » Own generation portfolio currently consists of 130.1 MW of onshore wind projects
- » Power generation Total output** at €19.4m in FY 2019 (2018: €18.2m), EBITDA** at €14.0m in FY 2019 (2018: €13.9m)

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	130.1		

* as defined in Scale up strategy

** incl. Silbitz

MORGAN STANLEY INFRASTRUCTURE PARTNERS (MSIP) BECOMES LARGEST SHAREHOLDER

- » MSIP secured a total of approximately 40% of PNE AG shares becoming the largest shareholder via its takeover offer concluded in early January 2020
- » Takeover price of € 4.0 per share showed a premium of ~31 percent to the unaffected share price on 26 August 2019 – fair and attractive offer
- » Transparent process
- » Investor agreement with comprehensive commitments regarding continuity of workforce and existing businesses
- » As a long-term oriented infrastructure investor, MSIP strongly supports and even intends to accelerate the PNE strategy

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

PIPELINE PROJECTS INCREASED BY 352 MW

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,251	361	0	1,612	20
Bulgaria	121	0	0	121	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	352	0	0	352	0
Poland	92	19	0	111	174
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
Hungary	0	42	0	42	0
USA	266	166	0	432	0
Total	4,124	1,111	0	5,235	307

Phase I – II = Exploration & Development

As of December 31, 2019

Phase III = Planning

Phase IV = Implementation till handover

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

Germany – Good activity despite delays in permitting process

- » Gerdau-Repowering (21.6 MW), Schlenzer (6.5 MW), Kittlitz (17.2 MW) and Neuenwalde (7.2 MW) completed and put in operation
- » Wölsickendorf (16.8 MW) sold to CEE Group

France – Strong momentum continues

- » Project Laperrière (19.2 MW) completed

Sweden – Project sold

- » Malarberget (113 MW) sold to Enlight Renewable Energy
- » Project Laxaskogen (25.2 MW) completed

Poland – Project sold

- » Jasna (132 MW) sold to Stadtwerke München
- » Construction management for Barwice (42 MW)

Panama – Pipeline acquired

- » 5 projects with approx. 352 MW

USA – Project sold

- » Burleigh sold to Burke Wind, LLC

PROJECT PIPELINE PV

Country	I – II	III	IV	Total MWp
Germany	10	0	0	10
Romania	112	0	0	122
USA	1	0	0	1
Total	123	0	0	123

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of December 31, 2019

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

CLEARLY IMPROVED RESULTS

INVESTMENTS IN INTERNATIONAL MARKETS ARE PAYING OFF

- » FY 2019 result driven by international project sales and strategic expansion
- » Total output increased by 55% yoy, EBITDA +91% yoy, EBIT +143% yoy
- » Operating performance and earnings driven by:
 - » International project sales in Poland and Sweden
 - » Sale of project Wölsickendorf in Germany
 - » Results from Power Generation and Service
 - » Build-up of wind farm portfolio
- » Financial result burdened by higher interest expenses due to valuation of interest rate swaps (€ 4.3m)

In € m	FY 2019	FY 2018
Sales	132.8	91.4
Work in progress	36.6	15.1
Other income	4.7	5.3
Total output	174.0	111.8
Cost of materials	-93.0	-36.7
Personnel	-30.6	-27.8
Others	-18.9	-20.1
Impairment on offshore inventories	0	-10.8
EBITDA	31.6	16.5
Depreciation	-12.6	-8.7
EBIT	19.0	7.8
Financial result	-11.7	-9.8
EBT	7.3	-2.0
Taxes	-6.0	-0.4
Non-controlling interests	0.7	-1.4
Net income	0.7	-1.0
EPS (in €)	0.01	-0.01
EPS (in €) Diluted	0.01	-0.01

GROWTH IN ALL BUSINESS SEGMENTS

FURTHER DIVERSIFICATION OF BUSINESS

» Project development

- » Project development output grows to €154.4m (+57%), primarily driven by international project sales
- » EBITDA grows to €25.5m (+221%)

» Services

- » Services output grows to €18.4m (+55%), mainly driven by new service offerings
- » EBITDA increases to €5.2m (+29%), despite integration and restructuring costs of acquired companies

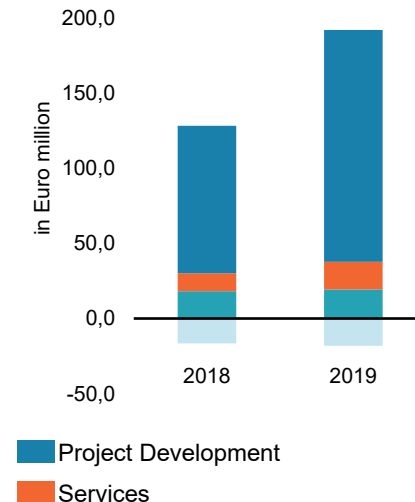
» Electricity generation

- » Power generation output increases to €19.4m (+6%)
- » EBITDA increases slightly to €14.0m (+1%), due to increase of own power generation capacities and despite positive one-off effect in 2018 (€4.2m)

* Comparability to previous year's figures is limited due to new segment structure

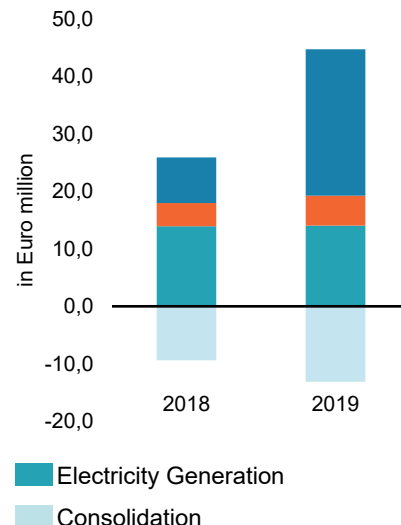
Total output*

In € m



EBITDA*

In € m



BALANCE SHEET REMAINS ROCK SOLID

STRONG LIQUIDITY POSITION IS BASIS TO FUND SMOOTH EXECUTION OF SCALE UP

Property, Plant and Equipment

- » Transformer stations €13.2m
- » Land and building €11.2m
- » Own wind farms €143.4m

Rights of use

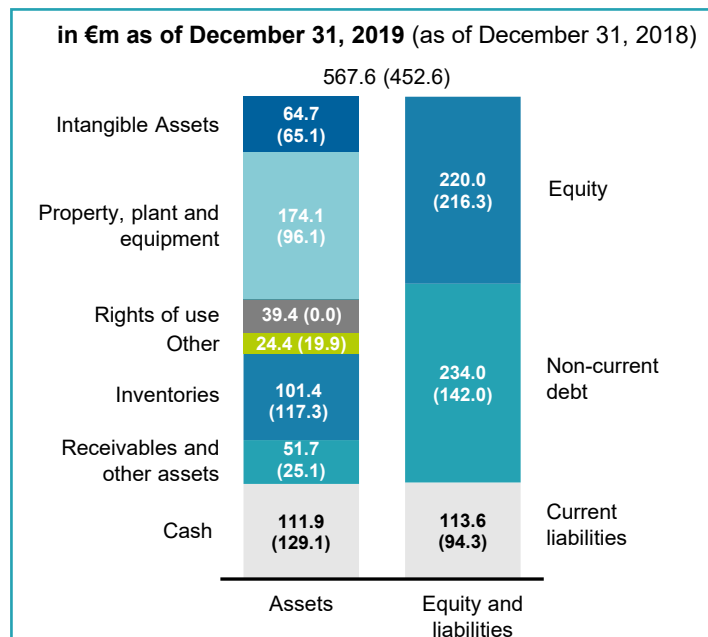
- » First time application of “IFRS 16 Leases”

Inventories

- » Advance payments €23.4m
- » Offshore €16.5m
- » Onshore Germany €33.8m
- » Onshore International €27.3m

Liquidity

- » Cash position €111.9m



(rounding differences possible)

Equity

- » Equity ratio solid at 39%

Non-current debt

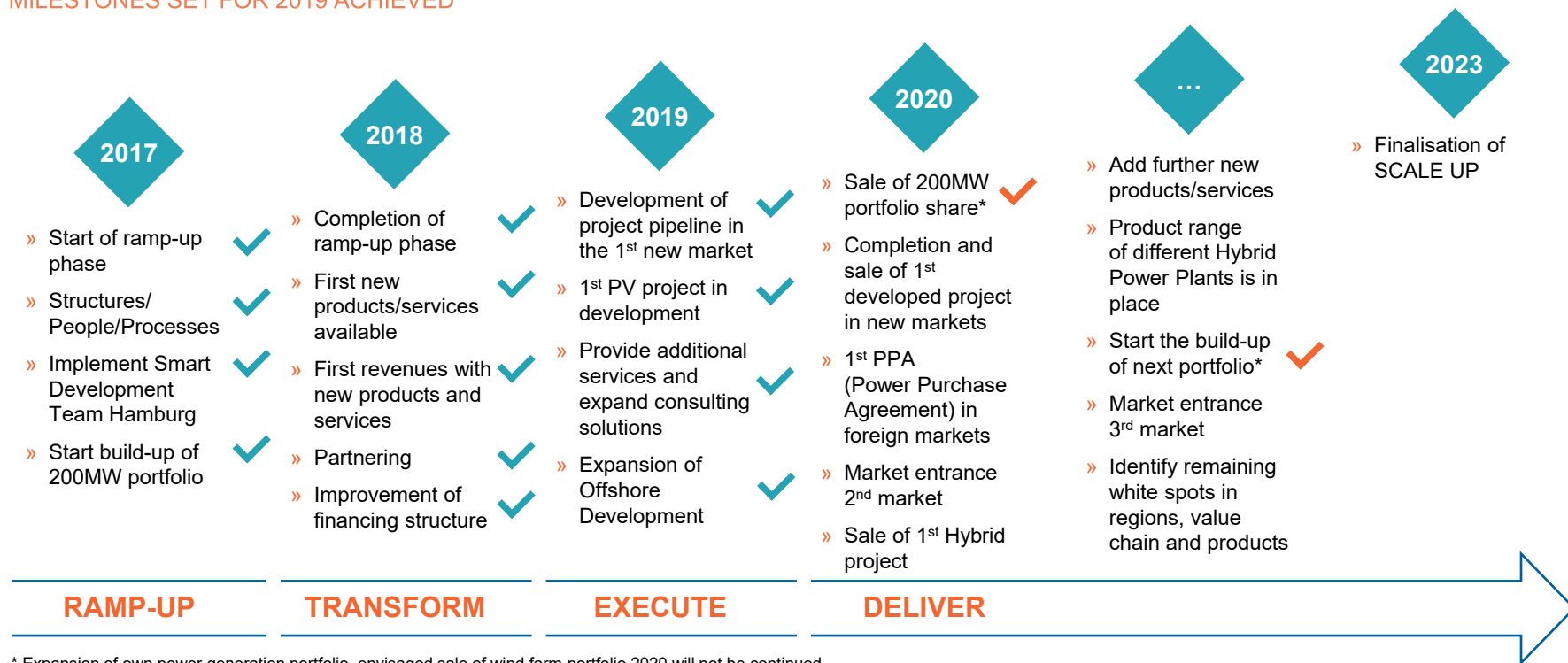
- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €135.6m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €37.2m

Current liabilities

- » Liabilities to banks €10.3m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €3.1m

SCALE UP – EXECUTION FULLY ON TRACK

MILESTONES SET FOR 2019 ACHIEVED



* Expansion of own power generation portfolio, envisaged sale of wind farm portfolio 2020 will not be continued

EARLY EXTENSION OF STRATEGY TO FURTHER REDUCE VOLATILITY

- » Increase own power generation portfolio in Germany (sale of wind farm portfolio 2020 will not be continued)
- » Individual projects, particularly abroad, will still be marketed
- » High project activity due to high number of MW under construction (311 MW)
- » Well-filled project pipeline (5.235 MW wind, 123 MWp PV)
- » Expand into new markets and services according to our Scale up milestones
- » Guidance for FY 2020: EBITDA of € 15-20m and EBIT of € 5-10m



Guidance FY 2020:

EBITDA

€15–20m

EBIT

€5–10m

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