



Webcast Q1 2019 Presentation



May 13, 2019

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Operational Highlights Q1 2019

Successes in the onshore wind business – nationally and internationally

- Projects completed: Gerdau-Repowering (21.6 MW), Laxaskogen (25.2 MW), Laperrière (19.2 MW)
- 44.4 MW of project rights sold in Italy
- 27.2 MW of projects under construction in Germany
- Tender win of 4.7 MW in Germany
- New permits in Germany received for 30.6 MW
- Total MW in pipeline increased by 321 MW to 5,204 MW

Successes in the offshore business

- Borkum Riffgrund 2 put into operation by Ørsted
- 4 offshore wind farms, which were developed by PNE, with output of 1,344 MW now in operation

Wind Farm Portfolio 2020 – Progress as scheduled

- Project Gerdau-Repowering (21.6 MW) completed
- Wind farm Schlenzer (6.5 MW) under construction

Scale Up – Implementation fully on track

- Service business strengthened with new products and acquisition of Argus GmbH
- Successful market entry in Panama

Financial Highlights Q1 2019

Best Q1 result since 2010

- EBITDA at € 6.9m (Q1 2018: € 2.1m), EBIT at € 4.3m (Q1 2018: € -0.2m)
- Earnings driven by strong operating performance
- Earnings accrued in the „Wind farm portfolio 2020“ – which have not been realised yet – amount to € 3.6m in Q1 19

Financial basis remains strong

- Gross cash position at € 125.4m
- Equity increases slightly to € 218.2m; corresponds to book value of € 2.85 per share
- Decrease of equity ratio due to first time application of “IFRS 16 Leases”; remains still solid at 44%
- Corporate rating of BB with a positive outlook was confirmed by Creditreform

New segment reporting introduced

- New segment structure: “Project development” / “Service” / “Electricity generation”
- Former segment “Project development” was split up into “Project development” and “Service”

Positive outlook for FY 2019 confirmed

- EBIT of € 15-20m, EBITDA of € 25-30m

Wind Onshore

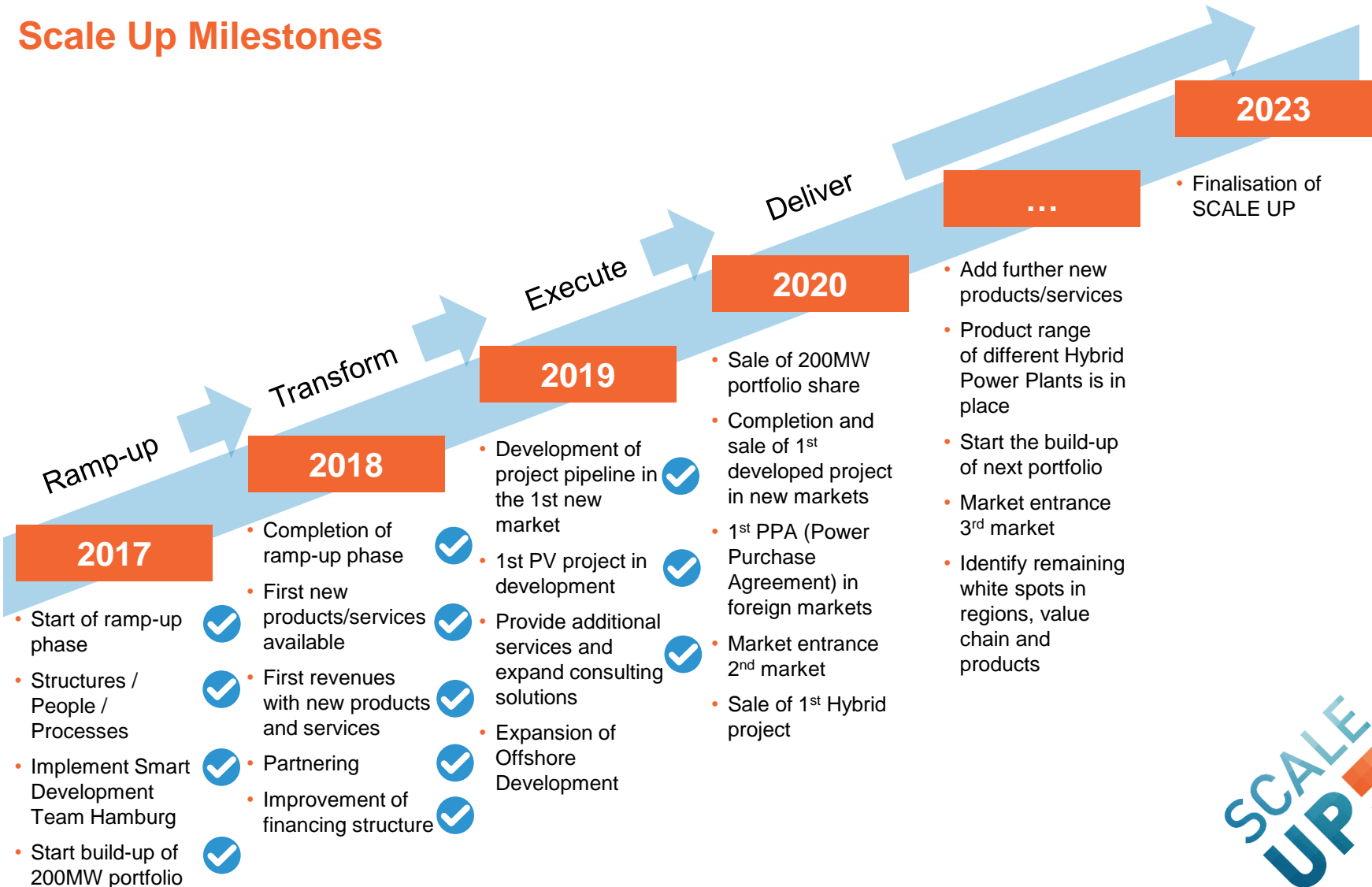
Land	I-II	III	IV	Total MW
Germany	1,402	208	27	1,637
Bulgaria	121	0	0	121
France	373	149	0	522
United Kingdom	43	0	0	43
Italy	40	0	0	40
Canada	505	0	0	505
Panama	352	0	0	352
Poland	92	132	0	224
Romania	54	102	0	156
South Africa	230	30	0	260
Sweden	0	170	0	170
Turkey	629	71	0	700
Hungary	0	42	0	42
USA	232	200	0	432
Total	4,073	1,104	27	5,204

Phase I – II = Exploration & Development
 Phase III = Planning
 Phase IV = Implementation till handover

As of March 31, 2019

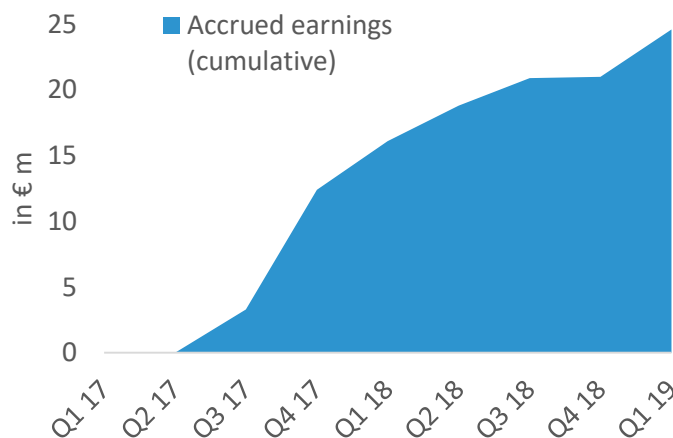
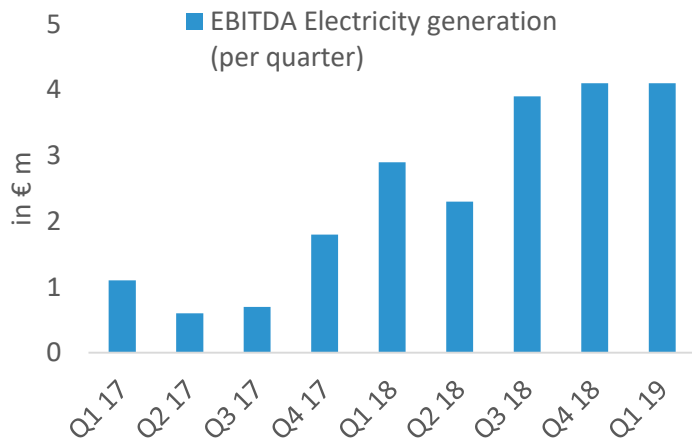
- **Germany – Good activity despite delays in permitting process**
 - Project Gerdau-Repowering (21.6 MW) completed
 - Kittlitz (21 MW) under construction
 - Schlenzer (6.5 MW) under construction
 - Klein Büllesheim (4.7 MW) successful in tender
 - New permits for Willerstedt (13.8 MW) and Wölsickendorf (16.8 MW)
- **France – Strong momentum continues**
 - Project Laperrière (19.2 MW) completed
- **Sweden – Project completed**
 - Project Laxaskogen (25.2 MW) completed
- **Poland – Project sold**
 - Construction management for Barwice (42 MW)
 - Jasna (132 MW) sold to Stadtwerke München [Q2]
- **Panama – Pipeline acquired**
 - 5 projects with approx. 352 MW
- **USA – Project sold**
 - Burleigh sold to Burke Wind, LLC [Q2]

Scale Up Milestones



Wind Farm Portfolio 2020 – Development according to plan

- Portfolio currently consists of **71.3 MW of projects which are in operation or under construction**
 - Kührstedt-Alfstedt (43.2 MW, Lower Saxony) entered operations in Q4 2017
 - Gerdau-Repowering (21.6 MW, Lower Saxony) in operation since Q1 2019
 - Schlenzer (6.5 MW, Brandenburg) under construction – completion in coming weeks
- **Remaining projects to bring portfolio to target size of up to 200 MW are already identified** within our project pipeline and are in different development stages
- **Earnings accrued** in the „Wind farm portfolio 2020“ to date (as of March 31, 2019) – which have not been realised yet – amount to approx. € 24.6m (thereof approx. € 3.6m in Q1 2019)
- **Power generation EBITDA** grows to € 4.1m in Q1 2019 (Q1 2018: € 2.9m)

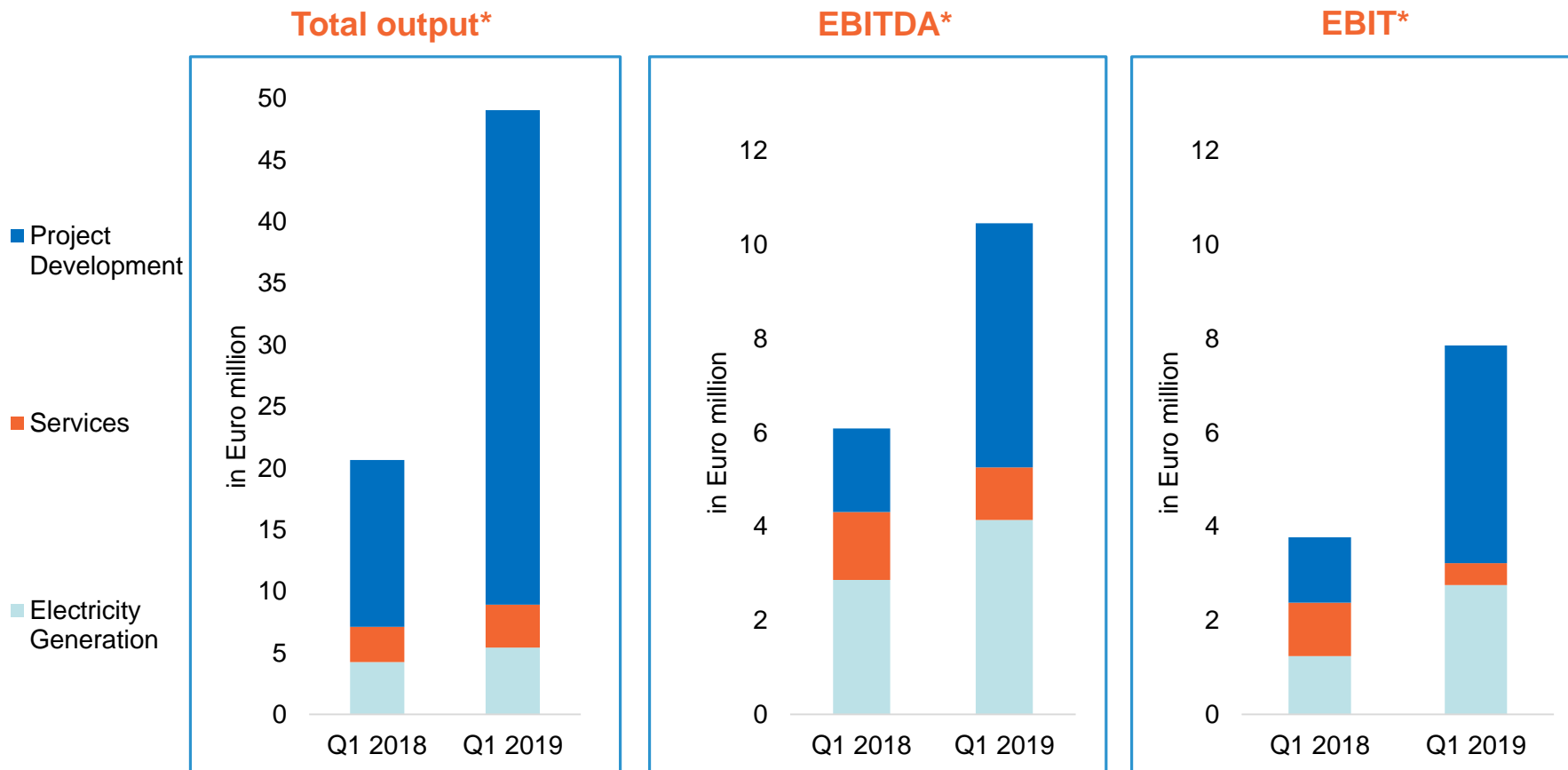


Income Statement Q1 2019 (Q1 2018)

- **Best Q1 result since 2010 due to strong operating performance**
- **Operating performance and earnings driven by:**
 - Milestone payments for projects which were sold end of 2018 and results from Power Generation
 - Build-up of the „**Wind farm portfolio 2020**“ which is expected to be sold until 2020
 - **Earnings accrued in the „Wind farm portfolio 2020“** to date – which have not been realised yet – amount to approx. € 24.6m (thereof approx. € 3.6m in Q1 2019)

In € m	Q1 2019	Q1 2018
Sales	28.0	10.9
Work in progress	15.1	4.2
Other income	1.4	0.6
Total output	44.4	15.7
Cost of materials	-26.9	-3.7
Personnel	-6.5	-5.6
Others	-4.2	-4.2
EBITDA	6.9	2.1
Depreciation	-2.6	-2.3
EBIT	4.3	-0.2
Financial result	-1.9	-3.7
EBT	2.3	-3.9
Taxes	-0.7	0.5
Non-controlling interests	0.1	-0.4
Net income	1.6	-3.0
EPS (in €)	0.02	-0.04
EPS (in €) Diluted	0.02	-0.04

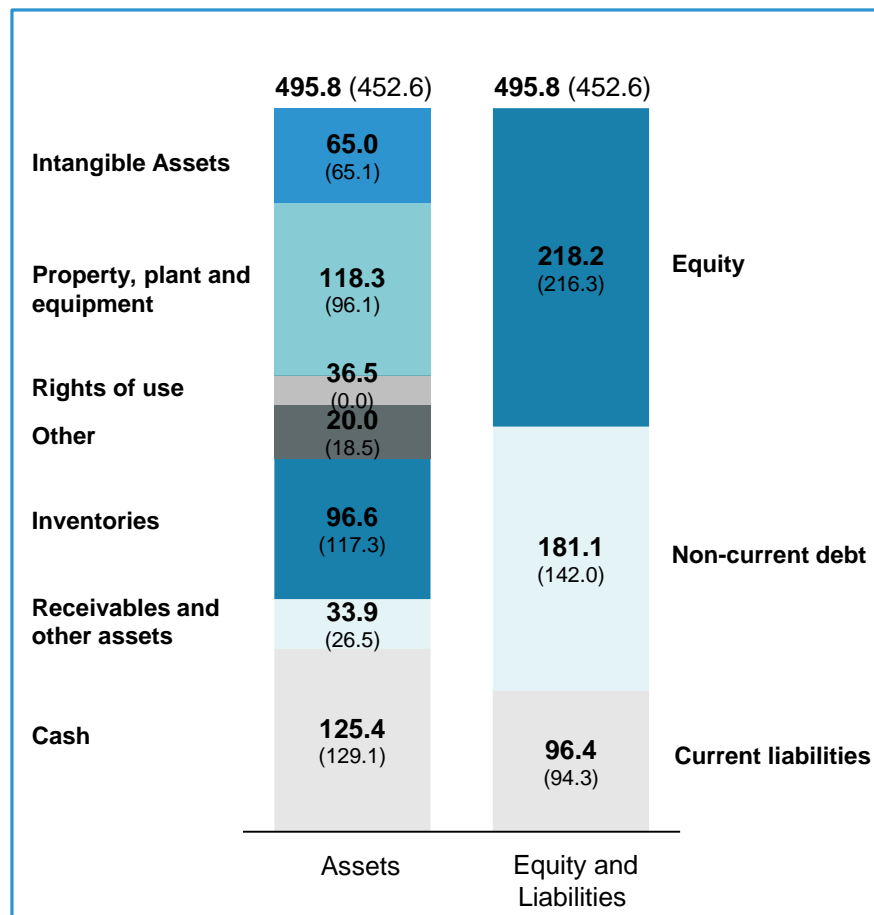
Segment results Q1 2019



* excl. consolidation

Balance Sheet Q1 2019 (IFRS)

- **Property, Plant and Equipment at € 118.3m**
 - Transformer stations € 13.4m
 - Land and building € 11.3m
 - Own wind farms € 87.1m
- **Rights of use € 36.5m**
 - First time application of “IFRS 16 Leases”
- **Inventories at € 96.6m**
 - Offshore € 15.4m
 - Onshore Germany € 32.5m
 - Onshore International € 33.1m
- **Strong liquidity position at € 125.4m**
 - Strong basis to fund implementation of Scale up



in € m as of March 31, 2019 (as of December 31, 2018)
(rounding differences possible)

- **Equity at € 218.2m**
 - Equity ratio solid at 44% (48% as of 31 December 2018)
 - Book value of € 2.85 per share
- **Non-current debt at € 181.1m**
 - Corporate bond 2018/23 (€ 50m, 4%)
 - Liabilities to banks € 89.0m, which is mainly project financing (non recourse)
 - Liabilities from leasing contracts (rights of use) € 34.6m
- **Current liabilities at € 96.4m**
 - 2014/19 convertible bond € 6.5m
 - Liabilities to banks € 27.6m, which is mainly project financing (non recourse)
 - Liabilities from leasing contracts (rights of use) € 2.0m

Outlook – Promising start to the year

Onshore wind power

- Sale of project Jasna (132MW) - Poland and sale project rights of Burleigh (298MW) – USA in Q2/2019
- Promising outlook due to well-filled project pipeline in Germany and France with a total of 357 MW in Phase III
- Continue build-up of Wind Farm Portfolio 2020
- Continue ongoing sales processes in international markets

Offshore wind power

- Ongoing consultant agreements with Ørsted and Vattenfall
- Explore new markets (e.g. USA)

Scale up

- Development of project pipeline in the 1st new market Panama
- Examination of entrance into further new markets: e.g. PV international
- 1st PV project in development: PV projects started in Germany and international markets
- Additional services and consulting solutions introduced

Positive outlook for FY 2019 confirmed

- EBIT of € 15-20m, EBITDA of € 25-30m

Contact

Rainer Heinsohn

Head of Communication

Tel: +49 (0) 4721 – 718 - 453

Fax: +49 (0) 4721 – 718 - 373

E-mail: rainer.heinsohn@pne-ag.com

Christopher Rodler

Head of Investor Relations

Tel: +49 (0) 40 879 331 14

Fax: +49 (0) 4721 – 718 - 373

E-mail: christopher.rodler@pne-ag.com

www.pne-ag.com



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Q&A



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