

INVESTOR RELATIONS PRESENTATION

H1 | 2020

PNE
pure new energy

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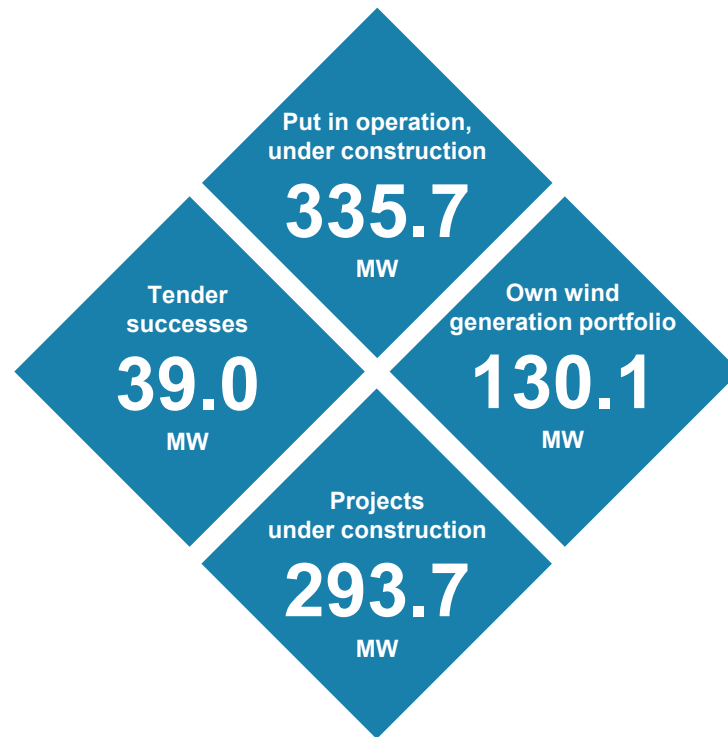
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H1 PERFORMANCE MARKED BY EXPANSION OF OWN PORTFOLIO

BUSINESS MODEL EXPANSION CONTINUES

- » H1 developed as planned despite corona pandemic, which had only a limited impact on operating business
- » Performance characterized by the expansion of own generation portfolio and the related non-sale of projects in Germany – 49 MW under construction in Germany
- » 335.7 MW put into operation or under construction
- » 39.0 MW successful in German tender in 2020 (13.9 MW in H1, 25.1 MW in July)
- » 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.)
 - » PV pipeline expanded further in Germany and the USA
 - » Number of employees increased to 450 (H1 2019: 386)



H1 RESULTS ON TARGET, GUIDANCE CONFIRMED

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

- » Solid financial performance in light of portfolio expansion and corona pandemic
- » Total output (€ 77.0m, -10% yoy) and operating result (EBITDA -51% yoy, EBIT -95% yoy) developed according to plan
- » Earnings decrease compared to strong reference period as no projects were sold in H1 20 due to portfolio expansion
- » Investments in own generation portfolio reflected by increased non-realised earnings (€ 8.9m vs. € 2.9m in H1 19)
- » Growth of recurring revenue base in Service and Power generation segments
- » Gross cash position decreases to € 98.1m, still at high level
- » Equity decreased to € 210.0m; equity ratio at approx. 37%
- » Guidance for FY 2020 (EBITDA € 15-20m, EBIT € 5-10m) confirmed



EXPANSION OF OWN POWER GENERATION

FURTHER STABILISATION OF EARNINGS

- » PNE Group will expand its own wind farm operations considerably in the future
- » 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
- » Own generation portfolio currently consists of 130.1 MW of onshore wind projects

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		

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

LARGEST VOLUME EVER IN PERMITTING PHASE IN GERMANY AND FRANCE WITH 632 MW

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,262	371	49	1,682	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	4,047	1,080	49	5,176	245

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

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

As of June 30, 2020

Germany

- » Permitting procedures are still slow and delivery periods of wind turbines are being extended
- » 5 Projects under construction (49 MW), including 2 projects that were successful in the tender in 2020; projects are located in Schleswig-Holstein, Hesse, North Rhine-Westphalia and Thuringia
- » Additional 25.1 MW project, that was permitted in June, was successful in July tender

Sweden

- » Construction management for Malarberget (113 MW)

Poland

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

PROJECT PIPELINE PHOTOVOLTAIC IS GROWING

NUMEROUS MARKETS ARE BEING EXAMINED

Country	I – II	III	IV	Total MWp
Germany	19	0	0	19
Romania	112	0	0	112
USA	101	0	0	101
Total	232	0	0	232

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of June 30, 2020

Germany

» Pipeline expanded to 19 MWp

USA

» Pipeline expanded to 101 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

H1 RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

H1 2020 RESULTS ON TARGET

- » Total output decreased by -10% yoy, EBITDA -51% yoy, EBIT -95% yoy;
- » Operating performance and earnings driven by:
 - » Milestone payments of projects that had already been sold in 2018/2019, e.g. in France and the USA
 - » 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 (€ 8.9m vs. € 2.9m in H1 19)
- » Financial result impacted by increased liabilities related to expansion of own wind farm portfolio (non-recourse project financing) and the valuation of interest swaps (€ -2.4m)

In € m	H1 2020	H1 2019
Sales	62.4	65.6
Work in progress	12.5	18.8
Other income	2.2	1.2
Total output	77.0	85.6
Cost of materials	-43.2	-44.5
Personnel	-15.7	-14.4
Others	-9.1	-8.2
EBITDA	9.0	18.5
Depreciation	-8.4	-5.6
EBIT	0.6	12.9
Financial result	-6.4	-6.6
EBT	-5.8	6.2
Taxes	-0.3	-1.9
Non-controlling interests	-0.8	0.9
Net income	-5.3	3.4
EPS (in €)	-0.07	0.05
EPS (in €) Diluted	-0.07	0.04

GROWTH IN RECURRING BUSINESSES CONTINUES

INVESTMENTS IN SERVICE AND POWER GENERATION ARE PAYING OFF

» Project development

- » Project development output decreases to €67.4m (-10%)
- » EBITDA decreases to €6.3m (-52%), due the build-up of own generation portfolio

» Services

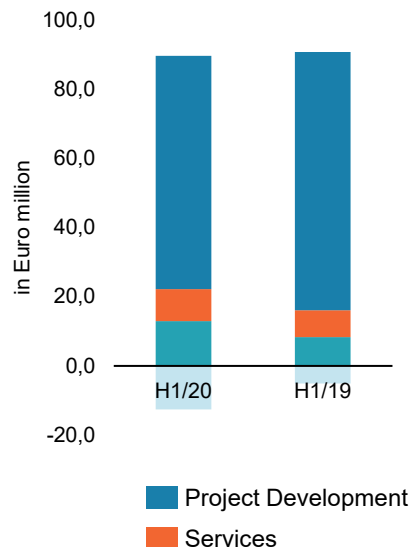
- » Services output grows to €9.3m (+19%), driven by new service offerings and growth of O&M business
- » EBITDA decreases to €1.7m (-20%), due to investments in international expansion of service business (personnel, equipment) and corona-related restrictions

» Electricity generation

- » Power generation output increases to €12.9m (+56%)
- » EBITDA increases to €9.9m (+66%) due to increase of own power generation capacities

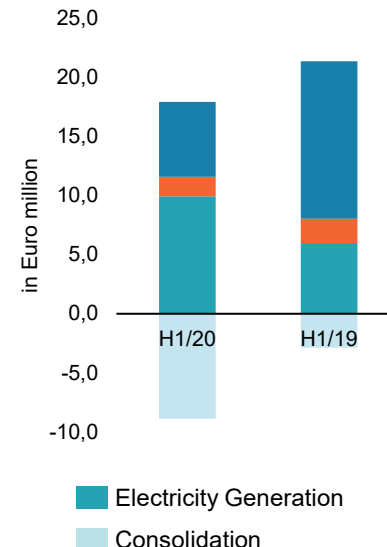
Total output

In € m



EBITDA

In € m



BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

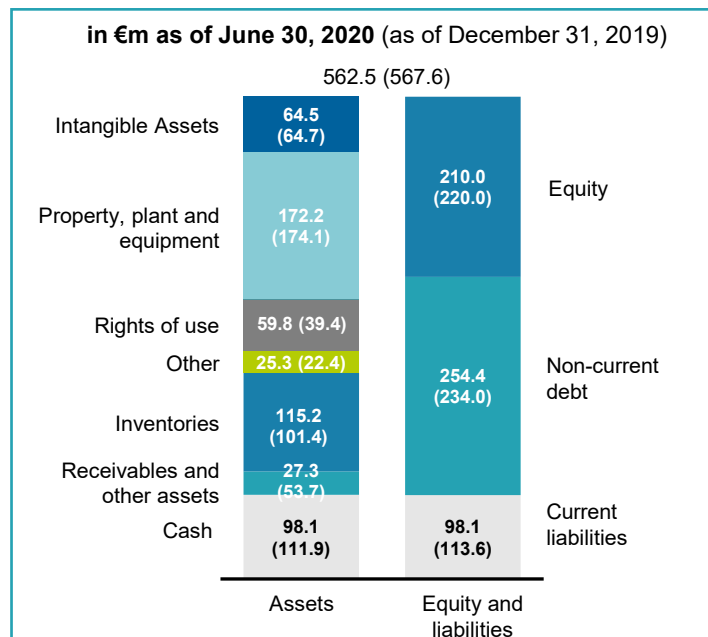
- » Transformer stations €14.8m
- » Land and building €10.9m
- » Own wind farms €139.9m

Inventories

- » Advance payments €18.8m
- » Offshore €17.4m
- » Onshore Germany €52.4m
- » Onshore International €26.4m

Liquidity

- » Cash position still on high level €98.1m
- » Decrease mainly attributed to investments in own generation portfolio and dividend payment



(rounding differences possible)

Equity

- » Equity ratio solid at 37%

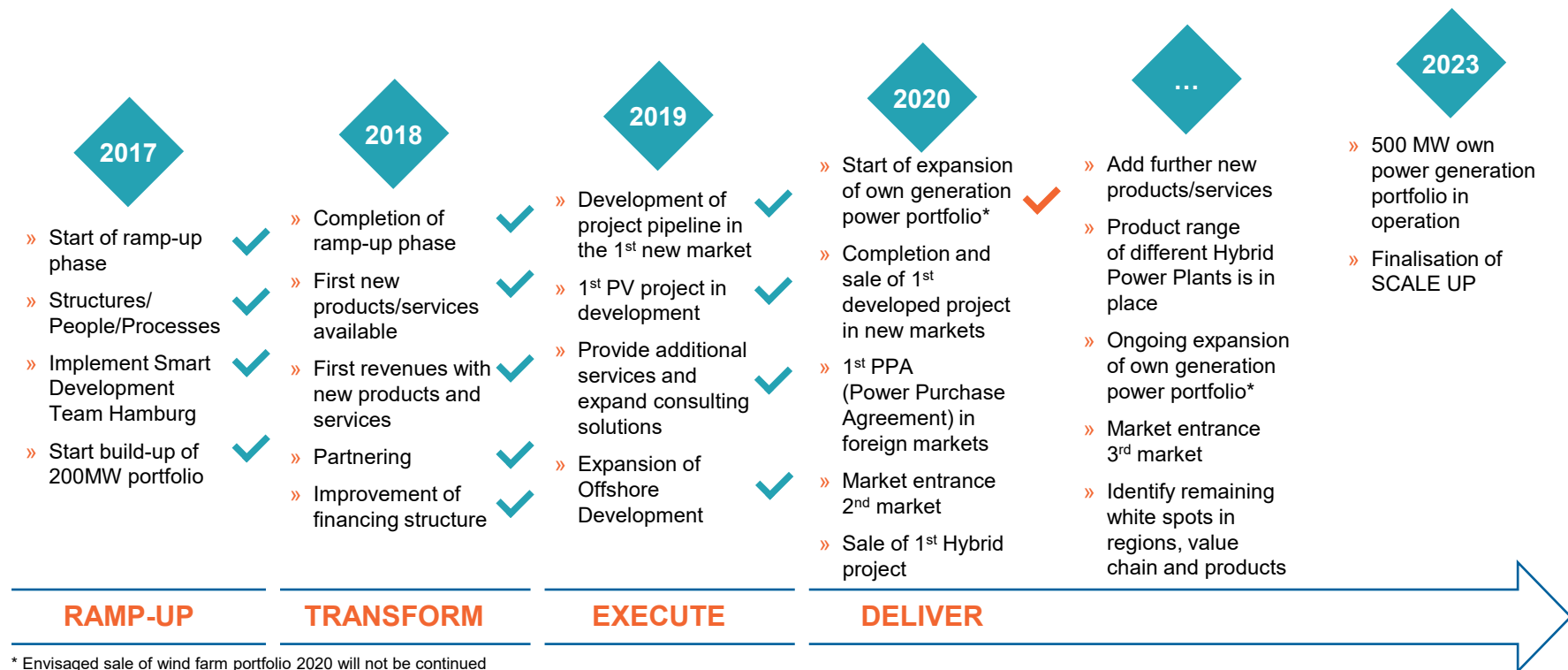
Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €134.8m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €56.8m

Current liabilities

- » Liabilities to banks €27.3m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €4.2m

SCALE UP – EXECUTION FULLY ON TRACK



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

OUTLOOK FOR FY 2020 CONFIRMED

- » High project activity due to high number of MW under construction (294 MW)
- » 49 MW under construction in Germany
- » Well-filled project pipeline (5,176 MW wind onshore, 232 MWp PV)
- » Largest volume ever in permitting phase in core markets Germany and France with 632 MW (wind onshore) offers great potential going forward
- » Ongoing investment in own generation portfolio and Scale-Up
- » Guidance for FY 2020 confirmed: EBITDA of € 15-20m and EBIT of € 5-10m



Guidance FY 2020:

EBITDA

€15–20m

EBIT

€5–10m

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