

INVESTOR RELATIONS PRESENTATION

FY | 2020

PNE
pure new energy

DISCLAIMER

This presentation is for information purposes only and does not constitute a public offer or invitation to subscribe for or purchase any securities of PNE AG and neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person in whole or in part.

All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness.

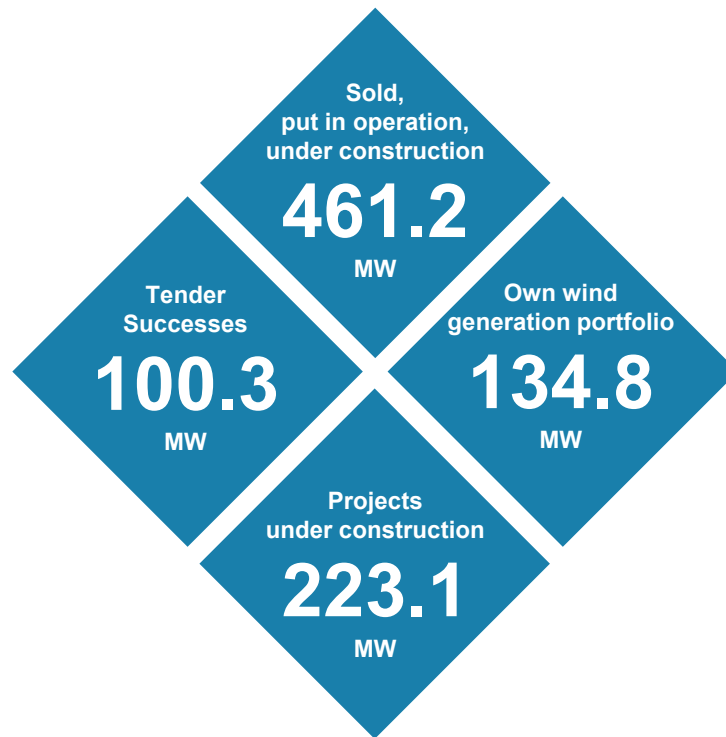
The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the company's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable Securities Laws.

SIGNIFICANT OPERATIONAL PROGRESS IN FY 2020

BUSINESS EXPANSION CONTINUES

- » Good operational progress in FY 2020, despite effects of COVID-19
- » 461.2 MW sold, put into operation or under construction
- » Expansion of own generation portfolio makes progress – approx. 100 MW under construction at the year-end; of which 17 MW already put in operation in Q1/2021
- » Scale Up – Implementation fully on track
 - » Investments are ongoing, e.g. in international markets, PV and services (PPA services, safety technology, on-demand night-time marking, etc.) and start to pay off
 - » PV pipeline strongly expanded to 548 MWp within one year (2019: 123 MWp)
 - » Number of employees increased to 455 (2019: 427)



PROFITABILITY INCREASED DESPITE INVESTING ACTIVITIES

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

- » EBITDA exceeded original guidance (€15-20m), EBIT fulfilled guidance (€5-10m)
- » Strong segment performance before consolidation – total output grows in all segments
- » Investments in own generation portfolio impact group result – reflected by non-realised earnings (“hidden reserves”) of € 50.0m (vs. € 11.6m in FY19)
- » Recognition of milestone receivables for Gode Wind 4 and Atlantis I offshore projects contributed to strong Q4 result
- » Gross cash position remains at high level of € 111.6m
- » Dividend of € 0.04 per share proposed



EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

FURTHER STABILISATION OF EARNINGS

- » Target to increase own generation to up to 500 MW by 2023
- » Objective of stabilising sales and earnings at a high level
- » 134.8 MW of onshore wind projects currently in operation
- » Further approx. 100 MW intended for portfolio under construction at year-end, of which 17 MW already put in operation in Q1/2021
- » Hidden reserves accumulated in portfolio of more than € 80m in total

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-Würt.	in operation since 2002
Erfeld	2.6	Baden-Würt.	in operation since 2002
Papenrode	22.3	Lower Saxony	in operation since 2002
Kleinbüllesheim	4.7	NRW	in operation since Q4 2020
Total in operation*	134.8		
Langstedt	8.4	Schleswig-Holstein	in operation since Q1 2021
Lentförhden	8.4	Schleswig-Holstein	In operation since Q1 2021
4 projects	83.6		under construction
Total	235.2		

* as of December 31, 2020

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,267	381	106	1,754	4
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	340	0	0	340	0
Poland	254	0	59	313	0
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	4,169	1,071	165	5,405	117

Phase I – II = Exploration & Development

As of December 31, 2020

Phase III = Planning

Phase IV = Implementation till handover

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

Total pipeline grows to 5,405 MW (2019: 5,235 MW)

Germany

- » Increase of German pipeline to 1,754 MW (2019: 1,612 MW)
- » High level of projects in permitting phase in Germany and France with 642 MW
- » Permitting procedures are still slow and delivery periods of wind turbines are being extended
- » Project Kleinbüllesheim (4.7 MW) completed
- » Project Erfurt Ost (5.5 MW) sold

Sweden

- » Wind farm Hultema (59.4 MW) sold
- » Construction management for Malarberget (113 MW)

Poland

- » Construction of Barwice (42 MW) completed
- » Construction of Jasna (132 MW) completed
- » Construction of projects Krzecin (19 MW) and Kuslin (40 MW) started Q1/2021

RAPID GROWTH OF PV PROJECT PIPELINE

FOUNDATION LAID FOR FURTHER SIGNIFICANT PIPELINE GROWTH

Country	I – II	III	IV	Total MWp
Germany	184	0	0	184
Italy	42	0	0	42
Romania	112	0	0	112
USA	210	0	0	210
Total	548	0	0	548

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of December 31, 2020

Germany

» Pipeline expanded to 184 MWp (2019: 10 MWp)

Italy

» Pipeline expanded to 42 MWp (2019: 0 MWp)

Romania

» Pipeline stable at 112 MWp (2019: 112 MWp)

USA

» Pipeline expanded to 210 MWp (2019: 1 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

STRONG OPERATING PERFORMANCE REFLECTED IN FINANCIAL RESULTS

EBITDA GUIDANCE EXCEEDED, EBIT GUIDANCE ACHIEVED

- » Operating performance and earnings driven by:
 - » Project sales in Germany, France, Sweden
 - » Milestone payments of projects that had already been sold in previous years, e.g. in Germany, France, Poland, Sweden
 - » Milestone receivables for offshore projects Gode Wind 4 (€14.7m) and Atlantis I (€4.6m) recognised in Q4
 - » Results from Power Generation and Services
 - » Expansion of own power generation portfolio reflected by increased non-realised earnings (€ 50.0m vs. € 11.6m in FY 19)
 - » Depreciation increased due to growth of own generation portfolio

In € m	2020	2019
Sales	109.7	132.8
Work in progress	38.2	33.7*
Other income	3.8	4.7
Total output	151.7	171.2*
Cost of materials	-72.7	-93.0
Personnel	-35.1	-30.6
Others	-17.6	-18.9
EBITDA	26.3	28.7*
Depreciation	-18.1	-12.6
EBIT	8.2	16.1*
Financial result	-10.9	-10.3*
EBT	-2.7	5.8*
Taxes	3.6	-5.9*
Non-controlling interests	-0.7	0.7
Net income	1.6	-0.8*
EPS (in €)	0.02	-0.01*
EPS (in €) Diluted	0.02	-0.01*

* Prior year figures have been adjusted in accordance with IAS 8.43

GROWTH IN ALL BUSINESS SEGMENTS

INVESTMENTS IN SERVICE AND POWER GENERATION ARE PAYING OFF

» Project development

- » Project development output* increases to €186.3m (+23%)
- » EBITDA* increases to €56.5m (+79%)

» Services

- » Services output* grows to €21.1m (+15%), driven by new service offerings and growth of O&M business
- » EBITDA* slightly decreases to €5.2m (-1%), impacted by investments in international expansion (e.g. Poland, Sweden) and corona-related restrictions

» Electricity generation

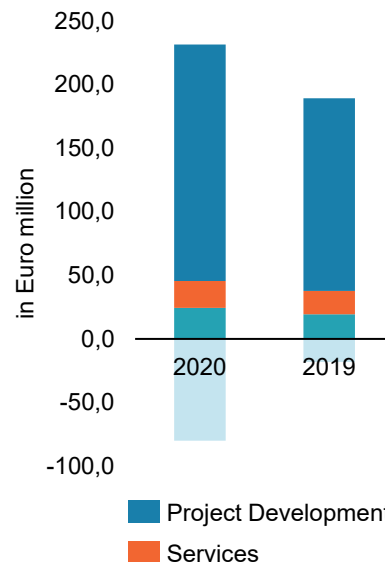
- » Power generation output* increases to €24.3m (+26%)
- » EBITDA* increases to €18.4m (+31%) due to increase of own power generation capacities

* Before consolidation

** Prior year figures have been adjusted in accordance with IAS 8.43

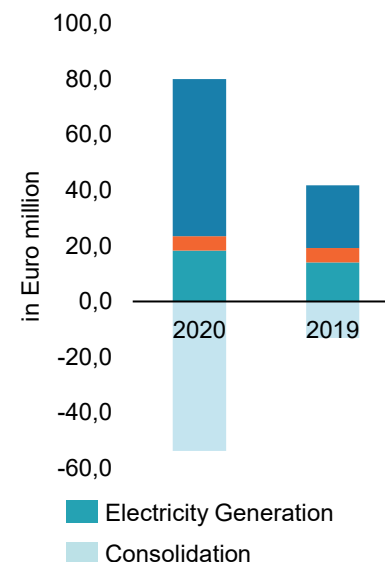
Total output**

In € m



EBITDA**

In € m



BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

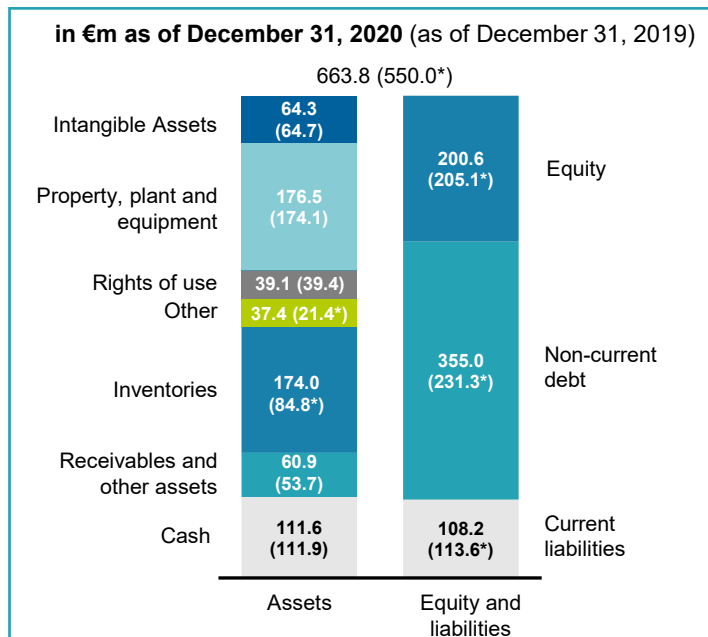
- » Transformer stations €14.1m
- » Land and building €10.9m
- » Own wind farms €141.9m

Inventories

- » Advance payments €29.6m
- » Onshore Germany €93.1m
- » Onshore International €51.0m

Liquidity

- » Cash position on high level at €111.6m despite investments in own generation portfolio



Equity

- » Equity ratio solid at 30%
- » Decrease due to increased balance sheet total due to investments in own generation portfolio

Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €216.6m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €70.4m

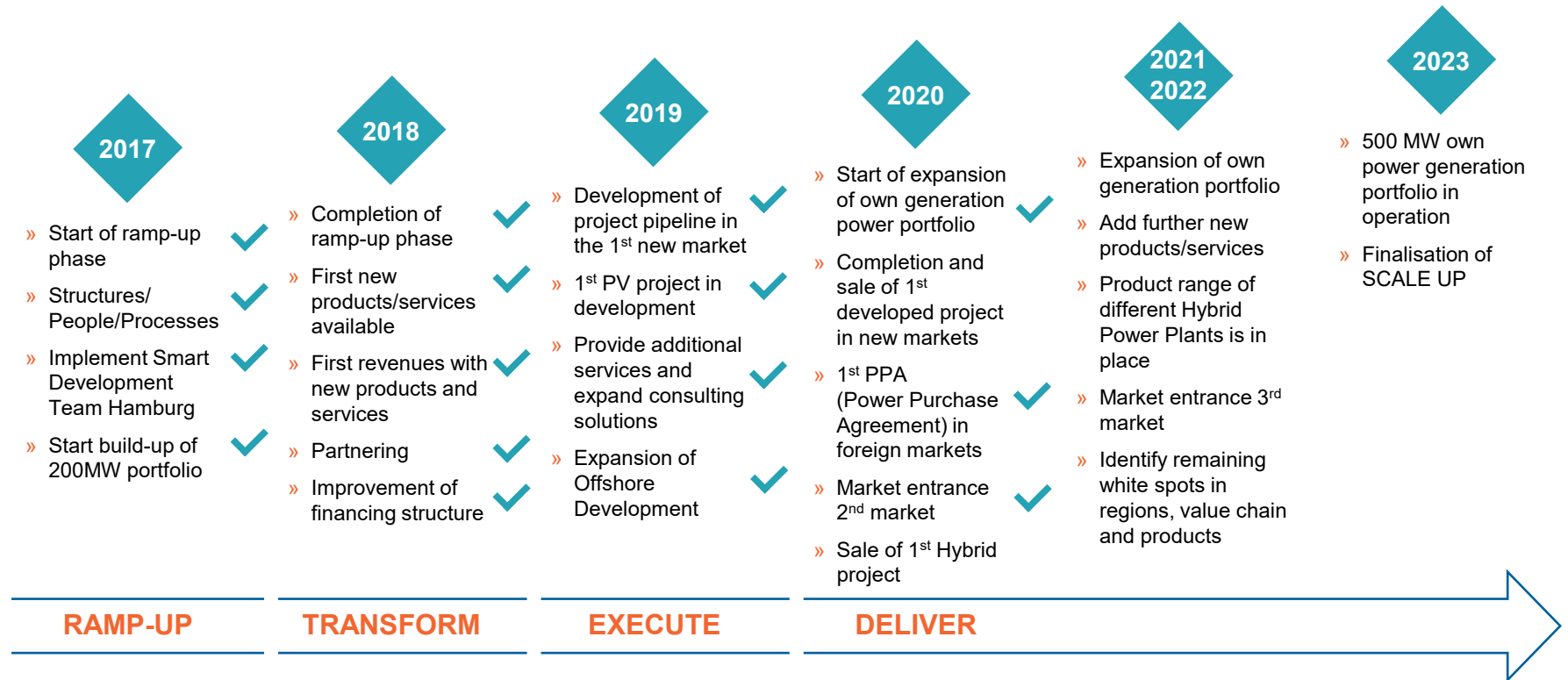
Current liabilities

- » Liabilities to banks €22.7m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €4.6m

* Prior year figures have been adjusted in accordance with IAS 8.43

(rounding differences possible)

SCALE UP – IMPLEMENTATION IS PROGRESSING



OUTLOOK FOR FY 2021

- » Guidance for FY 2021: EBITDA of € 24-32m
- » Promising start to the year with the sale of 59 MW project in Sweden
- » High project activity due to high number of MW under construction (232 MW)
- » Approx. 100 MW under construction in Germany for own generation portfolio
- » Well-filled and growing project pipeline (5,405 MW wind onshore, 548 MWp PV)
- » High volume in permitting phase in core markets Germany and France with 642 MW (wind onshore) offers great potential going forward
- » Sale of different projects in USA, Poland, Romania, South Africa, Panama targeted
- » Ongoing investment in own generation portfolio and Scale-Up



Guidance FY 2021:

EBITDA

€24–32m

INVESTOR RELATIONS PRESENTATION

FY | 2020

PNE
pure new energy