

INVESTOR RELATIONS PRESENTATION

FY | 2022

PNE
pure new energy

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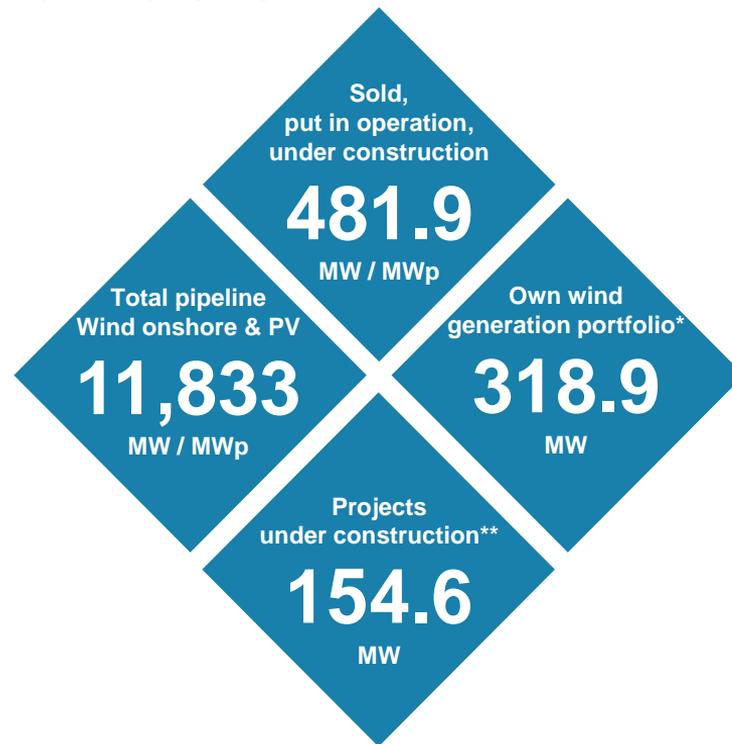
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IMPORTANT AND HIGHLY SUCCESSFUL FISCAL YEAR 2022

DEVELOPMENT PIPELINE AT RECORD LEVEL AND STRATEGY UNTIL 2027 WAS PUBLISHED

- » Strong year in power generation, driven by larger installed base, higher power prices and increased development pipeline
- » Role as Independent Power Producer strengthened by expansion of own wind generation portfolio to 318.9 (FY21: 233.2 MW)
- » Ukraine war, COVID19 effects led to unstable supply chains and higher raw material prices, which resulted in higher cost for wind turbines & modules; partially offset by higher power prices and tackled with new procurement strategy
- » 481.9 MW/MWp of renewable energy projects sold, put into operation or under construction in FY 2022
- » Total pipeline grew by 71% yoy to >11.8 GW/GWp
- » Growth of PV pipeline accelerated to 4.3 (FY21: 1.2) GWp propelled also by acquisition of Spanish developer
- » Successful Capital Market Day in November 2022 in which Scale-Up 2.0 strategy was presented



* in operation as of December 31, 2022; ** two projects already sold (66.6 MW)

EBITDA GUIDANCE EXCEEDED FOR FY 2022

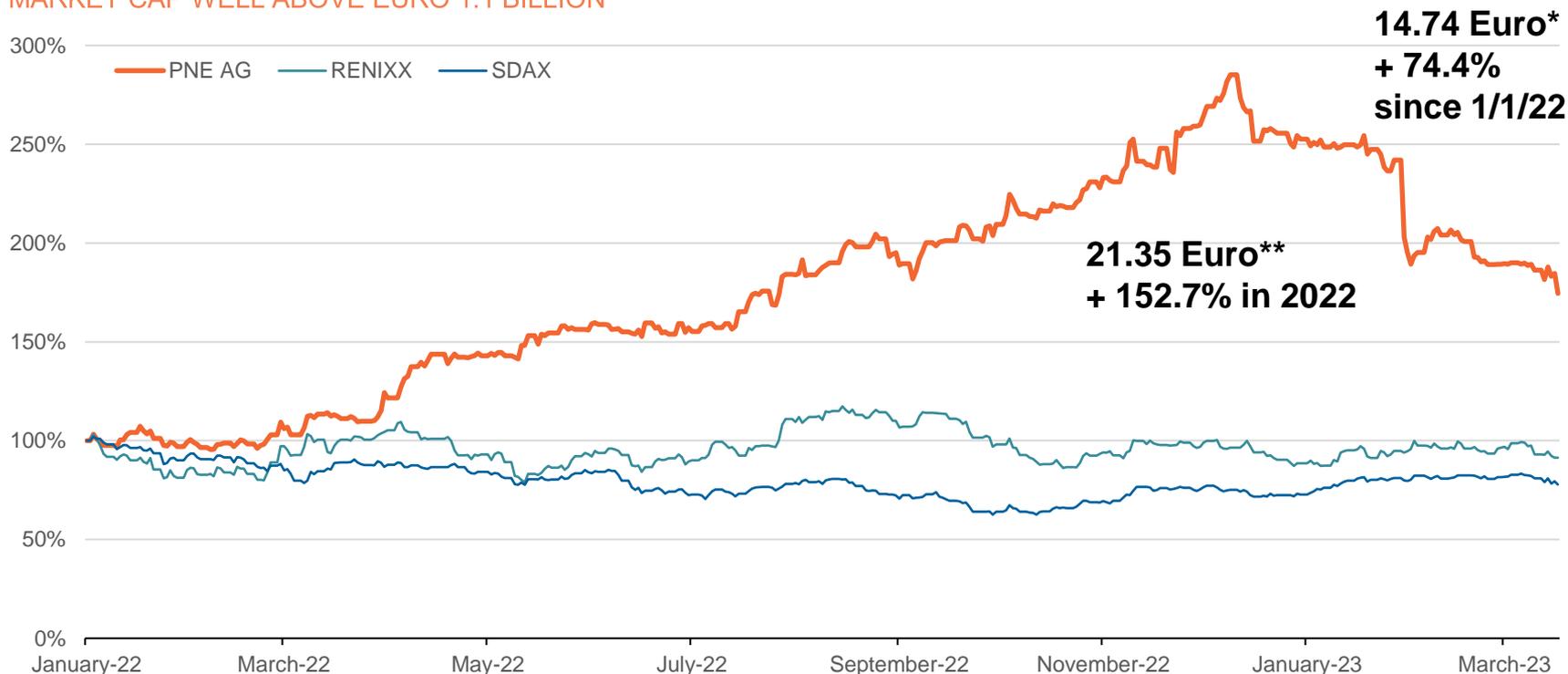
STRONG EARNINGS PERFORMANCE DESPITE HEAVY INVESTMENTS INTO OWN PORTFOLIO

- » Total output at almost constant high level (FY21: € 252.0m)
- » EBITDA up by 8% yoy to € 35.4m, exceeding guidance of € 20m to 30m
- » EBITDA adjusted for “hidden reserves” at € 77.9m (FY21: € 85.7m)
- » Power generation benefitted from higher power prices, improved wind yields and higher installed base
- » New corporate bond 2022/27 placed in June with a volume of € 55m and coupon of 5%; corporate bond 2018/23 redeemed
- » Cash position and equity remained at high level
- » PNE included in SDAX in June; market cap at € 1.6bn by year end 2022 (+ roughly € 990m yoy);



PNE SHARES ARE TOP-PERFORMER OF ALL DAX COMPANIES --- NORMALISATION FOLLOWING END OF M&A SPECULATION

MARKET CAP WELL ABOVE EURO 1.1 BILLION



* as of March 17, 2023; ** as of December 31, 2022

PNE FURTHER EVOLVES INTO A MEANINGFUL ENERGY PLAYER

SUPPORTED BY STRATEGY UPDATE “SCALE UP 2.0”

Share of Power generation’s EBITDA on Group EBITDA (before consolidation) grew to 63.7% compared to 24.4% in prior year

- » Clearly shows PNE’s growing importance as an established Independent Power Producer (IPP)

Acknowledged by participation in two business delegations that accompanied German Chancellor Olaf Scholz on trips abroad

- » Visit to South Africa in May and visit to Vietnam in November

Evolution towards a meaningful energy player and a strong as well as reliable IPP is also supported by PNE’s strategy “Scale up 2.0”

- » Growing own energy generating portfolio to 1.5 GW/GWp by 2027 with investments of around € 1.6bn

WE WANT TO IMPROVE IN ALL AREAS

REMARKABLE INVESTMENTS - HIGH EBITDA
GROWTH EXPECTED UNTIL 2027

- » EBITDA is expected to be € >150 million in 2027. EBITDA from 2021 (€ 32.7 million) resp. 2022 (€ 35.7 million) is thus expected to increase more than fourfold by 2027!
- » We want to expand the own generation portfolio to 1,500 MW/MWp, sell additional >600 MW/MWp of projects on average p.a. and increase the pipeline to >20 GW/GWp by 2027
- » PNE intends to make investments of € >1.6 billion from 2023 until 2027 in its own generation portfolio as well as further investments in new markets and technologies

Targets 2027

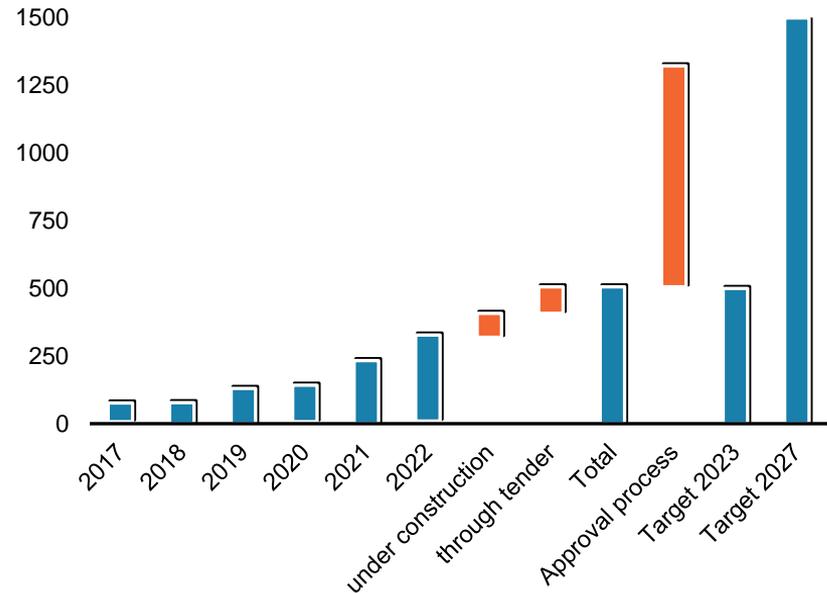


EXPANSION OF OWN GENERATION PORTFOLIO ACCELERATES

> 500 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to 1,500 MW by 2027
- » 318.9 MW of onshore wind projects in operation at the end of FY 22
- » Further approx. 89 MW intended for portfolio were under construction at the end of FY 22
- » In addition to a tender won in January, three projects with approx. 96 MW were won in tender in February 23 and will start construction in due course in Germany; 12 MW tender won in France
- » Hidden reserves accumulated in portfolio of € 177.1m in total
- » 509 GWh of green energy produced in 2022; increase of 72.5% compared to FY 2021 (295 GWh)

Development of portfolio (in MW)*



* as of December 31, 2023; except figures for tender and approval process (as of mid-March 2023)

PROJECT PIPELINE AT RECORD HIGH: 11.8 GW/GWp

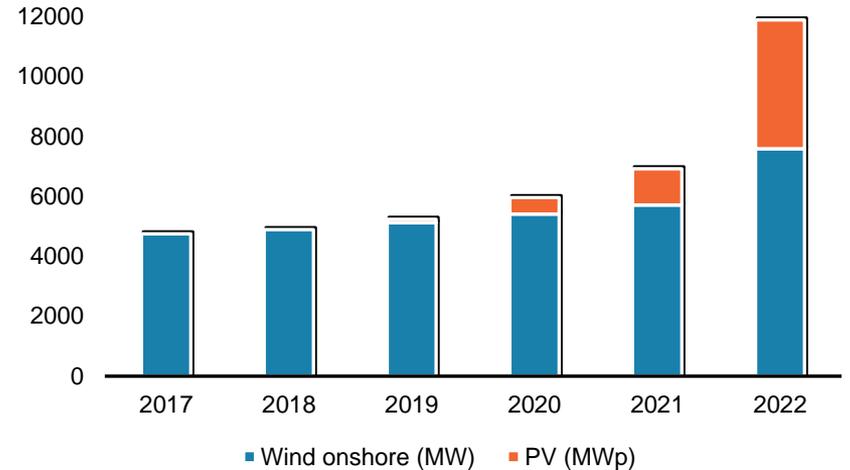
STRONG GROWTH OF DEVELOPMENT PIPELINE

Total pipeline grew to 11,883 MW/MWp
(FY 2021: 6,916MW/MWp), +4,967 MW/MWp yoy

Whereby:

- » Total wind onshore pipeline up to 7,587 MW
(FY 2021: 5,706 MW), +1,881 MW yoy
- » Total PV pipeline skyrocketed to 4,296 MWp
(FY 2021: 1,210 MWp), +3,086 MWp yoy

Development of project pipelines (in MW/MWp)*



PROJECT PIPELINE WIND ONSHORE INCREASED BY ALMOST 2 GW

MORE THAN 1.1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,348	587	89	2,024	7
France	325	197	0	522	0
United Kingdom	0	43	0	43	0
Italy	0	0	0	0	0
Canada	505	0	0	505	0
Panama	224	60	0	284	0
Poland	838	0	0	838	0
Romania	0	0	0	0	103
Spain	184	0	0	184	43
South Africa	1,722	30	0	1,752	140
Sweden	300	0	0	300	60
Turkey	629	71	0	700	0
USA	266	169	0	435	0
Total	6,341	1,157	89	7,587	353

Phase I – II = Exploration & Development

as of December 31, 2022

Phase III = Planning

Phase IV = Implementation till handover

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

» Total pipeline grew to 7,587 MW (FY 2021: 5,706 MW)
+1,881 MW yoy

» High level of projects in permitting phase in Germany and France with around 790 MW

Germany

» Increase of German pipeline to 2,024 MW (FY 2021: 1,907 MW)

» 6 wind farms with 95.6 MW under construction, mainly for own generation portfolio (89 MW)

» Wind farms Groß Oesingen (32.4 MW), Wahlsdorf (19.4 MW), Adensen West and Ost (each 3.5 MW), Gnutz I (8.4 MW) and Kuhstedt II (22 MW) completed in FY 22

France

» Nanteuil (13.2 MW) sold in Q4 2022

Poland

» Wind farms Krzecin (19 MW) and Kuslin (40 MW) completed in FY 22

Sweden

» Hulterna (60 MW) under construction

United Kingdom

» New approval achieved for Sallachy wind farm (43 MW)

OFFSHORE WIND

ENTRY INTO DEVELOPMENT ABROAD STARTED IN 2023

Project development in Vietnam

- » Project area identified (total 2,000 MW in 3 phases)
- » Memorandum of Understanding signed at the level of the province intended for the future feed-in of energy
- » Team established
- » First development work has begun
- » Future remuneration system (PDP8) for electricity from offshore wind turbines currently under development by the government



Project development in Latvia

- » Project area off the west coast of Latvia
- » Agreement signed with Swedish partner; development in a 50/50 joint venture, (total 1,000 MW planned)
- » Early project stage
- » Project planned for future tendering system



PV PIPELINE ALMOST QUADRUPLED

FOUNDATION LAID FOR FURTHER PIPELINE GROWTH IN NEW MARKETS

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	437	0	0	437	0
France	142	0	0	142	0
Italy	140	0	0	140	0
Canada	154	0	0	154	0
Poland	308	0	0	308	0
Romania	503	62	0	565	0
Spain	863	0	0	863	840
South Africa	988	0	0	988	0
USA	700	0	0	700	0
Total	4,234	62	0	4,296	840

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of December 31, 2022

- » Total PV pipeline grew to 4,296 MWp (FY 2021: 1,210 MWp) +3,086 MWp yoy
- » Additional markets and projects are being evaluated
- » Many synergies with wind development

Spain

- » Acquisition of majority (51%) of Spanish developer KOLYA in July 2022
- » Purchase price in the single-digit million range, partly dependent on the success of the project development
- » PV pipeline of approx. 1.8 GWp, thereof approx. 1 GWp for own development & approx. 0.8 GWp in development for third parties

FINANCIAL FIGURES PROOF STRONG PERFORMANCE

POSITIVE OPERATING DEVELOPMENT IN ALL BUSINESS AREAS WITH VIGOROUS POWER GENERATION

- » Total output broadly stable at € 243.3m compared to FY 21
- » EBITDA up 8.3% yoy, exceeding guidance significantly
- » All business areas contributed positively to strong operating performance:
 - » Various project sales and internal sales related to build-up of own generation portfolio
 - » Strong results from Power Generation fueled by expanded installed base and higher energy prices
- » Financial result hugely impacted positively by valuation of interest rate swaps (+€ 17.7m)
- » Tax expenses of € 9.8m normalized as the formation of deferred taxes on tax loss carry-forwards omitted as well as the utilization of loss carry-forwards and tax-free gains shrunk compared to prior year
- » Consequently, net income down to € 14.9m (25.1m)

In € m	FY 2022	FY 2021
Sales	126.2	117.7
Work in progress	111.7	129.8
Other income	5.5	4.5
Total output	243.3	252.0
Cost of materials	-137.3	-161.6
Personnel	-42.6	-38.5
Others	-28.1	-19.3
EBITDA	35.4	32.7
Depreciation	-29.2	-23.4
EBIT	6.2	9.3
Financial result	17.7	-6.2
EBT	23.9	3.0
Taxes	-9.8	21.6
Non-controlling interests	0.8	0.5
Net income	14.9	25.1
EPS (in €)	0.20	0.33
EPS (in €) Diluted	0.20	0.33

GROWTH ACROSS ALL BUSINESS SEGMENTS

POWER GENERATION BENEFITS FROM RISING POWER PRICES AND THE INCREASES INSTALLED BASE

» Project development

- » Project development output* decreased to € 210.7m (-21.2%)
- » EBITDA* down to € 26.8m (-57.3%)

» Services

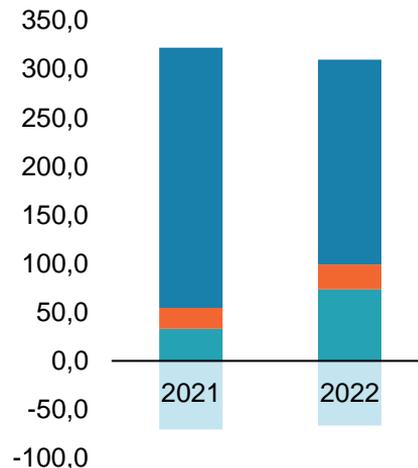
- » Services output* grew to € 25.4m (+16.0%), driven by new service offerings and growth of O&M business
- » EBITDA* up to € 6.1m (+19.6%)

» Power generation

- » Power generation output* jumped to € 73.8m (+123.6%), due to high power prices and bigger installed base
- » EBITDA* up to € 57.7m (+149.8%)

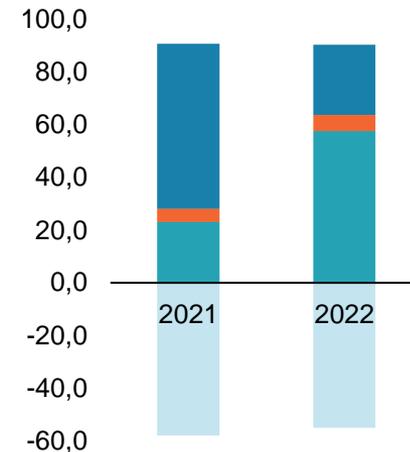
Total output

In € m



EBITDA

In € m



■ Project Development

■ Services

■ Power Generation

■ Consolidation

* Before consolidation

BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

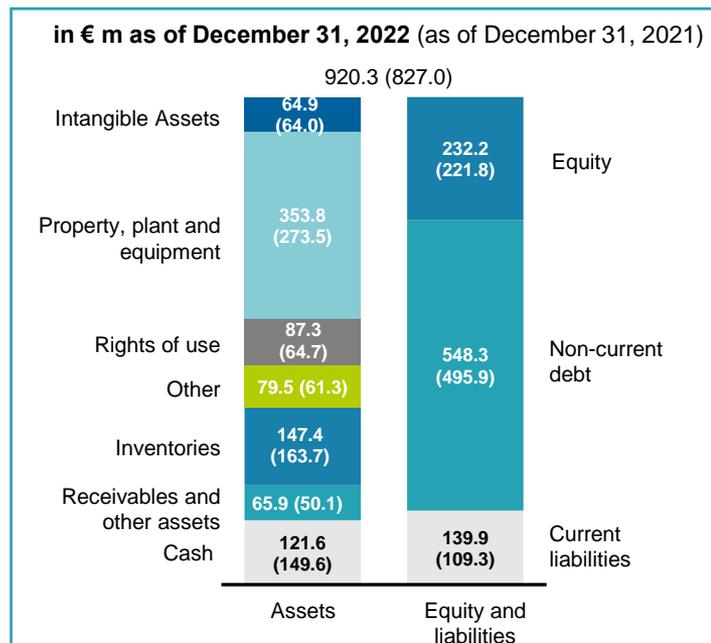
- » Transformer stations € 18.9m
- » Land and building € 13.2m
- » Own wind farms € 305.0m

Inventories

- » Onshore Germany € 83.3m
- » Onshore International € 26.8m
- » Advance payments € 37.0m

Liquidity

- » Cash position decreased to € 121.6m mainly due to expenses for the further development of the project pipeline and the realization of wind farm projects



(rounding differences possible)

Equity

- » Equity ratio at 25.2%
- » Equity ratio "bond" at 37.3%

Non-current debt

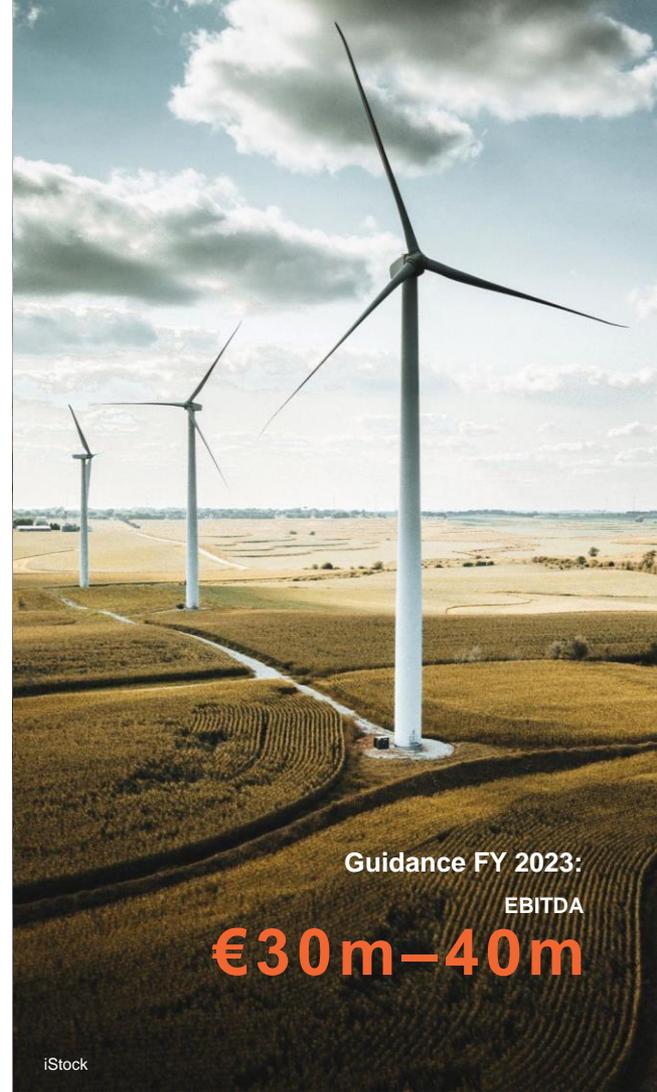
- » Corporate bond 2022/27 (€ 55m, 5%)
- » Liabilities to banks € 363.8m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) € 111.2m

Current liabilities

- » Liabilities to banks € 35.4m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) € 5.8m

CONTINUOUS POSITIVE OUTLOOK IN DYNAMIC MARKET ENVIRONMENT

- » Guidance for FY 2023: EBITDA of € 30m-40m
- » Dynamic market environment provides opportunities, e.g. power prices, hydrogen
- » Portfolio build up continues: 207 MW under construction (89 MW) or through tender in Germany (106 MW) and France (12 MW) for own generation portfolio
- » Well-filled and growing project pipeline (7,587 MW wind onshore, 4,296 MWp PV)
- » Strong investment acc. “Scale up 2.0” in own generation and development portfolio
- » Strategic review of US business initiated, offering opportunities to grow further in other areas both, Germany and abroad
- » Dividend proposal of € 0.04 per share plus special dividend of € 0.04 per share



Guidance FY 2023:

EBITDA

€30m–40m

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