

Q1 | 2024

INVESTOR RELATIONS PRESENTATION

8 May 2024

PNE
pure new energy

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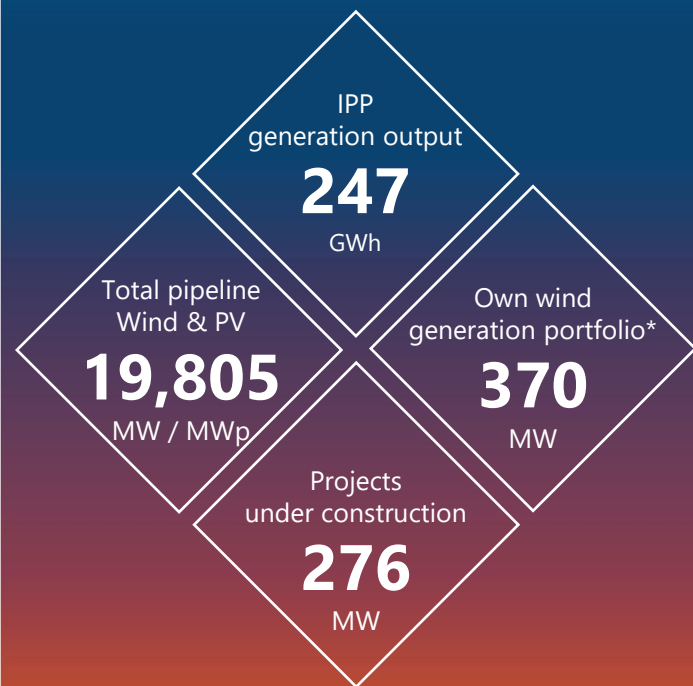
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OPERATING BUSINESS DEVELOPS WELL IN Q1 – GOOD START TO THE YEAR

GOOD WIND YIELDS AND HIGH DEVELOPMENT ACTIVITY

Operational Highlights Q1 2024:

- » 25.3 MW of wind projects put in operation
- » Role as Independent Power Producer (IPP) strengthened by expansion of own wind generation portfolio to 645 MW in operation or under construction
- » 370 MW in operation (Q1 23: 321 MW); 276 MW are under construction – intended for own portfolio
- » Successful with three projects (26.4 MW) submitted in February tender in Germany; 91.5 MW submitted in May tender
- » Permits for two wind farms with 40 MW received in Q1
- » 240 MWp PV project sold in South Africa
- » Project pipeline increased by 43% yoy to another record level of 19.8 GW/GWp
- » Power generation output grows by 16% yoy to 247 GWh due to increased installed base and improved wind yields
- » Service business performs well; order book grows to 2.900 MW in O&M

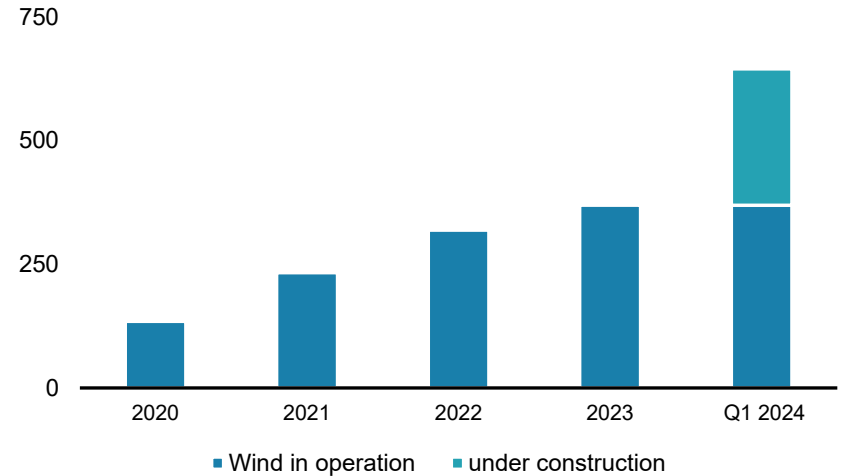


EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

645 MW IN OPERATION OR UNDER CONSTRUCTION

- » 370 MW of onshore wind projects in operation at the end of Q1 2024
- » The dismantling of an old wind farm for repowering (Papenrode, 19 MW) was offset by the partial commissioning of two new wind farms Schenklengsfeld (13.2 MW) and Heitzelberg (5.5 MW)
- » Further approx. 276 MW in Germany and France intended for portfolio were under construction at the end of Q1 2024*
- » Well on the way to increase portfolio to 1,500 MW/MWp by 2027
- » 247 GWh (+ curtailments 10 GWh) of green energy produced in Q1 2024; increase of 16% compared to Q1 2023 (213 GWh)
- » 186 kt CO2 saved in Q1
- » Hidden reserves accumulated in portfolio to € 214.2 m (Q1 23: € 168.9 m)

Development of portfolio (in MW)



* The final allocation of the wind farms to our own operations or sale will be made after the wind farms are commissioned

PROJECT PIPELINE AT ANOTHER RECORD HIGH: 19.8 GW/GWp, +43% yoy

LAYING THE GROUND FOR REALIZATION OF SCALE UP 2027 TARGETS

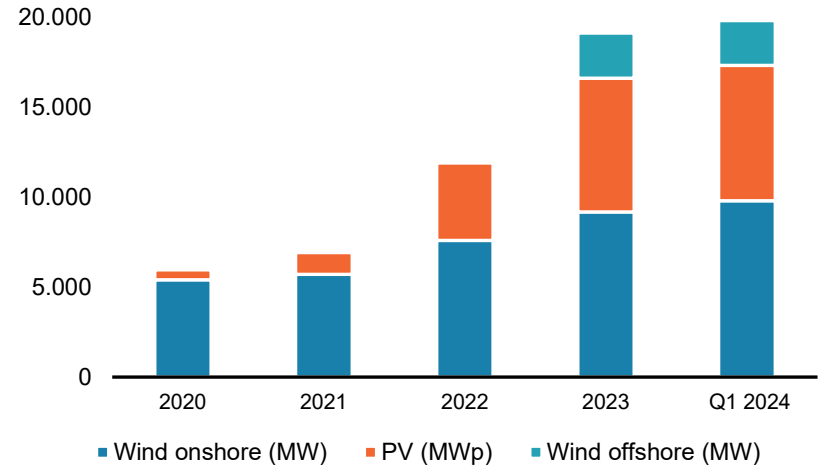
Total pipeline grew to 19,805 MW/MWp
(Q1 23: 13,814 MW/MWp), +5,991 MW/MWp yoy

Number of projects under development increased by 10%
to more than 350 (Phase 1-4)

Whereby:

- » Wind onshore pipeline up to 9,794 MW
(Q1 23: 8,414 MW), +1,380 MW yoy
- » PV pipeline increased to 7,511 MWp
(Q1 23: 5,400 MWp), +2,111 MWp yoy
- » Wind offshore projects added to pipeline in 2023: 2,500 MW
(2,000 MW in Vietnam and 500 MW in Latvia via JV)

Development of project pipelines (in MW/MWp)



PROJECT PIPELINE WIND ONSHORE INCREASED BY 1.4 GW

821 MW IN PERMITTING PHASE IN GERMANY AND FRANCE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,712	623	265	2,600	85
France	330	198	11	539	0
United Kingdom	0	43	0	43	0
Italy	0	0	0	0	0
Canada	505	0	0	505	0
Panama	224	68	0	292	0
Poland	1,391	0	0	1,391	0
Romania	0	0	0	0	0
Spain	210	0	0	210	0
South Africa	2,427	40	0	2,467	140
Sweden	300	0	0	300	0
Turkey	629	71	0	700	0
USA	577	169	0	746	0
Total	8,305	1,213	276	9,794	225

Phase I – II = Exploration & Development as of March 31, 2024

Phase III = Planning

Phase IV = Implementation till handover

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

» Total pipeline grew to 9,794 MW (Q1 23: 8,414 MW), +1,380 MW yoy

Germany

- » Increase of German pipeline to 2,600 MW (Q1 23: 2,349 MW) – 623 MW in permission status
- » Wind farms Heitzelberg (5.5 MW) and Schenklingfeld (13.2 MW) completed and put in operation for own generation portfolio
- » One wind farm (6.6 MW) completed for external investor
- » 265 MW are under construction
- » Successful with three projects (26.4 MW) submitted in February tender; 91.5 MW submitted in May tender
- » Permits for two wind farms with 40 MW in Q1

France

- » One project under construction (11 MW)

STRONG GROWTH OF PV PIPELINE CONTINUES

PV PIPELINE GREW BY 39% yoy

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	556	119	0	675	0
France	147	23	0	170	0
Italy	412	65	0	477	114
Canada	522	0	0	522	0
Poland	448	125	0	573	0
Romania	765	49	0	814	208
Spain	1041	3	0	1044	511
South Africa	1865	0	0	1865	240
USA	1372	0	0	1372	0
Total	7.128	383	0	7.511	1.073

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of March 31, 2024

Total PV pipeline grew to 7,511 MWp (Q1 23: 5,400 MWp) +2,111 MWp yoy

- » Additional markets and projects are being evaluated
- » Maintenance of 1.073 MWp as service provider

South Africa

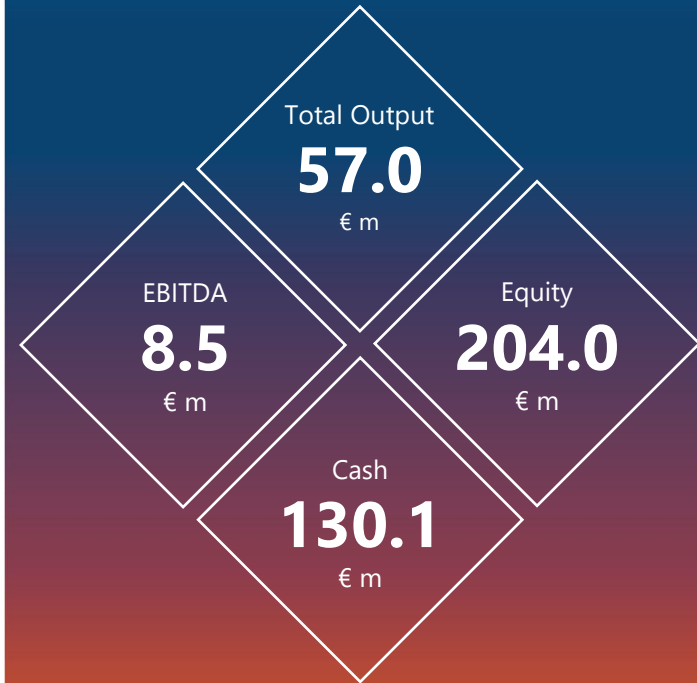
- » Sale of 240 MWp PV project

FINANCIALS REFLECT HIGH CONSTRUCTION ACTIVITY FOR IPP BUILD UP

Q1 FIGURES FORM GOOD BASIS FOR REST OF THE YEAR

Financial Highlights Q1 2024:

- » Total output grew by 25% to € 57.0m (Q1 23: € 45.3m) – highest Q1 output number in PNE history
- » EBITDA stable at € 8.5m (Q1 23: € 8.6m)
- » € 5.7m net increase in hidden reserves in Q1 2024; EBITDA adj. at €14.2m
- » Cash position increased to € 130.1m (FY 23: € 90.4m)
- » Book equity declined slightly to € 204.0m (FY 23: € 208.1m), but hidden reserves of € 214.2 m accumulated in IPP portfolio



INCREASE OF TOTAL OUTPUT DRIVEN BY IPP BUILD UP

STABLE BUSINESS ACCOUNTS FOR MORE THAN 60% OF EBITDA BEFORE CONSOLIDATION

- » Total output grew by 25% to € 57.0m
- » EBITDA stable at € 8.5m (-1%)
- » EBITDA adj. (incl. hidden reserves) at € 14.2m
- » Operating performance and earnings mainly driven by:
 - » Results from Power Generation (ca. 56% of group EBITDA before consolidation in Q1)
 - » General contractor and project development services for wind farm projects
 - » Internal sales related to build-up of own generation portfolio
 - » Strong performance of Services business especially with regard to O&M
- » Cost of materials increased due to high construction activity for German IPP projects as well as higher project development cost for larger project pipeline
- » Personnel expenses increased, driven by increase of number of employees (+68) and higher salaries

In € m	Q1 2024	Q1 2023
Sales	31.4	32.2
Work in progress	21.5	10.9
Other income	4.1	2.2
Total output	57.0	45.3
Cost of materials	-28.0	-16.4
Personnel	-12.4	-10.3
Others	-8.1	-10.1
EBITDA	8.5	8.6
Depreciation	-7.4	-7.8
EBIT	1.1	0.8
Financial result	-2.3	-4.8
EBT	-1.2	-4.0
Taxes	-3.4	-2.2
Non-controlling interests	-0.1	-0.4
Net income	-4.5	-5.8
EPS (in €)	-0.06	-0.08
EPS (in €) Diluted	-0.06	-0.08

GROWTH ACROSS ALL SEGMENTS IN Q1 – LED BY PROJECT DEVELOPMENT

HIGH CONSOLIDATION EFFECTS IN Q1 DUE TO TRANSFER OF PROJECTS INTO IPP PORTFOLIO

Project development

- » Project development output* increased to € 54.4 (+162%) due to high construction and development activity
- » EBITDA* increased to € 13.4m (Q1 23: €-6.1m)

Power generation

- » Power generation output* increased to € 26.1m (+14%), larger installed base and improved wind yields overcompensate for lower power prices
- » EBITDA* increased to € 20.1 (+34%)

Services

- » Services output* grew to € 8.1m (+20%), driven by strong order entry
- » EBITDA* up to € 2.5m (+23%)

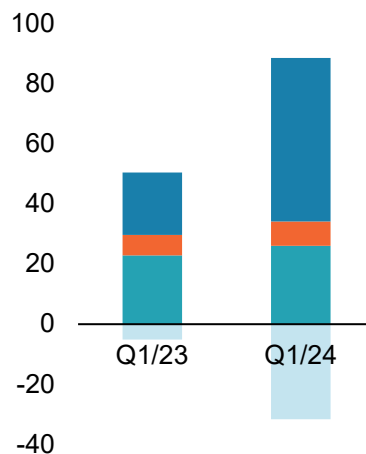
Consolidation

- » Key driver of consolidation is the transfer of projects from Project development segment into own IPP portfolio (Power generation)
- » Consolidation Total output € -31.7m (Q1 23: € -5.1m)
- » Consolidation EBITDA € -27.5m (Q1 23: € -2.4m)

* Before consolidation

Total output

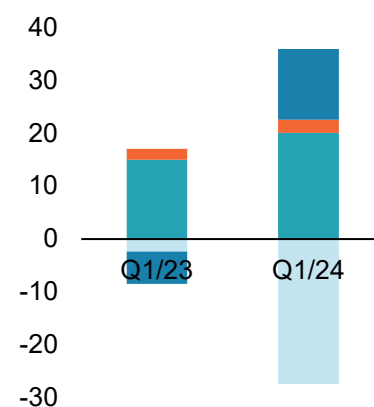
In € m



■ Project Development
■ Services

EBITDA

In € m



■ Power Generation
■ Consolidation

BALANCE SHEET REMAINS SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

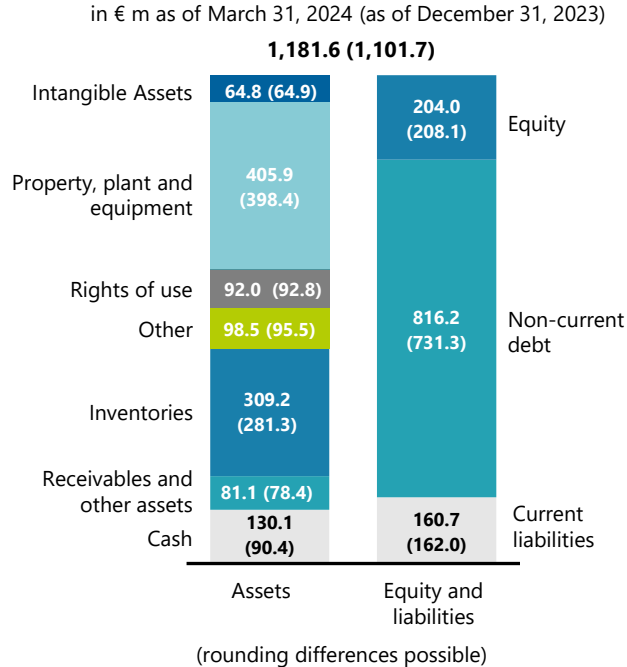
- » Transformer stations € 21.0m
- » Land and building € 12.8m
- » Own wind farms € 357.6m

Inventories

- » Onshore Germany € 154.6m
- » Onshore International € 44.6m
- » Advance payments € 107.9m

Liquidity

- » Cash position € 130.1m



Equity

- » Equity ratio at 17.3%
- » Equity ratio "bond" (including hidden reserves) at 30.0%

Non-current debt

- » Corporate bond 2022/27 (€ 55m, 5%)
- » Liabilities to banks € 578.3m, mainly project financing (non-recourse)
- » Liabilities from leasing contracts (rights of use) € 156.9m

Current liabilities

- » Liabilities to banks € 59.8m, mainly project financing (non-recourse)
- » Liabilities from leasing contracts (rights of use) € 6.9m

OUTLOOK FOR FY 2024 CONFIRMED

- » Guidance for FY 2024 EBITDA of € 40m-50m confirmed
- » Fully on track for 2027 Scale Up 2.0 targets
- » Build-up of own power generation portfolio continues – IPP break-even (>50% of group EBITDA before consolidation from Power generation based on recurring revenues (EEG)) expected to be reached in 2024 – Q1 2024: 56% achieved
- » Market environment provides challenges (volatile power prices, turbine delivery issues and still unstable supply chains and rising material and equipment costs) and opportunities (new and more efficient machines, easing of the interest rate situation)
- » Sales processes ongoing, e.g. in US, UK, Romania



Q&A

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