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<table>
<thead>
<tr>
<th>I.</th>
<th>Company Profile &amp; Business Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>II.</td>
<td>Market &amp; Strategy</td>
</tr>
<tr>
<td>III.</td>
<td>Operational Business &amp; Financials</td>
</tr>
</tbody>
</table>
PNE – FULL OF ENERGY
WE ARE A LEADING DEVELOPER OF RENEWABLE ENERGY PROJECTS

» Pioneer in wind energy with > 25 years of industry experience
» Active in 12 countries on 3 continents with > 400 employees
» Leading developer of wind farms in Germany
» International O&M manager with > 1,600 MW
» 8 sold offshore projects with 2,644 MW
» > 3,100 MW of wind energy projects realized onshore
» > € 10bn of investments initiated
» Clean energy for > 3.3m households
» Attractive wind energy pipeline of > 5,000 MW
» First photovoltaic projects in development

We develop and implement projects and solutions for the planning, construction and operation of renewable power plants.
PIONEERS IN THE RENEWABLE ENERGY SECTOR

BROAD KNOWLEDGE OF INDUSTRY AND EXTENSIVE NETWORK

Markus Lesser
Chairman of the Board (CEO)

» CEO since May 2016
» COO 2011–2016
» Industry experience since 2000
» Sales, M&A, Procurement, Offshore, Communication/IR
» Associations: Member of the Board BDEW, Member of the Board WAB, Chairman of Fachgruppe Energie und Umwelt des Wirtschaftsrates in Lower Saxony

Jörg Klowat
Chief Financial Officer (CFO)

» CFO since April 2011
» Industry experience since 1999
» Finance and Accounting, Controlling, Risk Management, Legal, Human Resources
**COMPETITIVE QUALITY**

**ROBUST BUSINESS MODEL THROUGH INTEGRATION ALONG THE VALUE CHAIN**

**PLENTY OF GROWTH POTENTIAL**

---

**Development**
- Acquisition of site
- Analysis (wind / sun)
- Selection of equipment
- Permits

**Financing**
- Financial analysis
- Legal concept
- Sales/marketing
- Project financing

**Construction**
- Grid connection
- Infrastructure
- Assembly
- Start-up of operations

**Service**
- Utility
- Infrastructure fund
- Insurance companies
- IPP

---

**Wind**

**PV**

**Storage**

**Power-to-Gas**

---

*sale as turnkey project or project right, as single project or project portfolio*
## UNIQUE TRACK RECORD

**KEY TRANSACTIONS DURING THE LAST YEARS**

### 2012

<table>
<thead>
<tr>
<th>OFFSHORE WIND</th>
<th>ONSHORE WIND</th>
<th>INVESTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GODE WIND</strong></td>
<td><strong>Various project sales</strong></td>
<td><strong>ØRSTED</strong></td>
</tr>
<tr>
<td>Pipeline Deal</td>
<td></td>
<td>Gode Wind ~924 MW</td>
</tr>
<tr>
<td></td>
<td></td>
<td>» €142m received</td>
</tr>
<tr>
<td></td>
<td></td>
<td>» Up to €15m due as milestone payments</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Borkum Riffgrund ~ 760 MW</td>
</tr>
</tbody>
</table>

### 2012–19

<table>
<thead>
<tr>
<th>OFFSHORE WIND</th>
<th>ONSHORE WIND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ØRSTED</strong></td>
<td><strong>ALLIANZ</strong></td>
</tr>
<tr>
<td></td>
<td>Wind farm portfolio</td>
</tr>
<tr>
<td></td>
<td>~142MW</td>
</tr>
<tr>
<td></td>
<td>Enterprise Value (EV) &gt; €330m</td>
</tr>
<tr>
<td></td>
<td>Sales price in 2016 €103m for 80%</td>
</tr>
<tr>
<td></td>
<td>Subsequent sale price of €21m in 2017 and increase of EV to &gt; €360m through optimisation of financing</td>
</tr>
</tbody>
</table>

### 2016–17

<table>
<thead>
<tr>
<th>OFFSHORE WIND</th>
<th>ONSHORE WIND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VATTENFALL</strong></td>
<td><strong>ALLIANZ</strong></td>
</tr>
<tr>
<td>ATLANTIS I</td>
<td>Wind farm portfolio</td>
</tr>
<tr>
<td>~584 MW</td>
<td>~142MW</td>
</tr>
<tr>
<td></td>
<td>Enterprise Value (EV) &gt; €330m</td>
</tr>
<tr>
<td></td>
<td>Sales price in 2016 €103m for 80%</td>
</tr>
<tr>
<td></td>
<td>Subsequent sale price of €21m in 2017 and increase of EV to &gt; €360m through optimisation of financing</td>
</tr>
</tbody>
</table>

### 2017

<table>
<thead>
<tr>
<th>OFFSHORE WIND</th>
<th>ONSHORE WIND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ALLIANZ</strong></td>
<td><strong>UNIQUE TRACK RECORD</strong></td>
</tr>
<tr>
<td></td>
<td>** Español **</td>
</tr>
</tbody>
</table>

### 2017–19

<table>
<thead>
<tr>
<th>PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>** Highlights International projects **</td>
</tr>
<tr>
<td>Gode Wind ~924 MW</td>
</tr>
<tr>
<td>» €142m received</td>
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</tr>
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<tr>
<td></td>
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<tr>
<td></td>
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<tr>
<td></td>
</tr>
</tbody>
</table>
PIPELINE & VISIBILITY

LARGE 5 GW WIND ENERGY PIPELINE PROVIDES EXCELLENT VISIBILITY BEYOND 2020

PV PIPELINE IS GROWING FAST

» Onshore wind:
Large, high-quality project pipeline secures stable project output

» PV:
First projects under development in Germany, USA, Romania; further internationalisation planned

* only wind onshore

<table>
<thead>
<tr>
<th>Region</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>505</td>
</tr>
<tr>
<td>USA</td>
<td>433</td>
</tr>
<tr>
<td>Panama</td>
<td>352</td>
</tr>
<tr>
<td>South Africa</td>
<td>530</td>
</tr>
<tr>
<td>Europe</td>
<td>1,664</td>
</tr>
<tr>
<td>D (Germany)</td>
<td>532</td>
</tr>
<tr>
<td>F (France)</td>
<td>43</td>
</tr>
<tr>
<td>RO (Romania)</td>
<td>40</td>
</tr>
<tr>
<td>P (Portugal)</td>
<td>111</td>
</tr>
<tr>
<td>S (Spain)</td>
<td>59</td>
</tr>
<tr>
<td>TR (Turkey)</td>
<td>700</td>
</tr>
</tbody>
</table>
AGENDA

I. Company Profile & Business Model
II. Market & Strategy
III. Operational Business & Financials
Key growth drivers:

» Global commitment to reduce global warming and ambitious political targets (e.g. COP21)

» Renewable sourced electricity is key for decarbonisation/CO₂ reduction

» Growing demand for renewable energy driven by economic growth and geostrategic reasons

» Competitive renewable energies due to heavily decreasing technology costs

» High demand especially for premium projects in low interest environment

» Increasing power prices driven by the nuclear phase-out (Germany, France) and increasing prices for CO₂ certificates reduce dependency on subsidies

Source: DNV GL – Energy Transition Outlook 2018
ELECTRICITY PRICES WILL INCREASE

» Electricity prices will increase as nuclear power plants will go offline in Germany and France
» Prices of CO₂ certificates will increase
» This will open up new business opportunities

Power price scenario Germany
Maximising project value through:

» Focus on value chain after power generation
» Combination of wind, PV and storage
» Creating a new sales channel through the integration of storage solutions (e.g. Power-to-Gas)
» Offering solutions to bypass grid bottlenecks

Source: e/m/w 2017
DEVELOPING INTO CLEAN ENERGY SOLUTION PROVIDER WITH “SCALE UP” PROGRAMME

EXPANDING BUSINESS TO FULLY PARTICIPATE FROM MARKET OPPORTUNITIES

**TECHNOLOGY**
- Wind
- PV
- Storage
- Power-to-Gas

**MARKETS**
- Established Markets
- Emerging Markets

**OPERATIONS**
- Power Generation
- Smart Energy Supply Management

**SOLUTIONS/CONSULTING**
- Repowering
- O&M

**Project Development**

**SOLUTIONS**
» Provide clean energy solutions

**CORE**
» Grow our core business

**ADAPT**
» Optimise our structures

**LEVERAGE**
» Leverage our expertise

**EXPAND**
» Expand along the value chain

**Strategic Portfolio**

**Services**

PNE Group Presentation | May 2020
STEP BY STEP EXECUTION OF STRATEGIC AGENDA

**Strategy**

- Newly defined and expanded product range
- Profit center structure introduced
- Newly defined processes
- IT structure unified
- Financing optimised: €100m corporate bond paid back, €50m corporate bond placed
- Takeover of remaining WKN stake, transformation from AG to GmbH, cross-company standardisation of the organisational structure
SCALE UP – EXECUTION FULLY ON TRACK

2017
- Start of ramp-up phase
- Structures/People/Processes
- Implement Smart Development Team Hamburg
- Start build-up of 200MW portfolio

2018
- Completion of ramp-up phase
- First new products/services available
- First revenues with new products and services
- Partnering
- Improvement of financing structure

2019
- Development of project pipeline in the 1st new market
- 1st PV project in development
- Provide additional services and expand consulting solutions
- Expansion of Offshore Development

2020
- Start of expansion of own generation power portfolio*
- Completion and sale of 1st developed project in new markets
- 1st PPA (Power Purchase Agreement) in foreign markets
- Market entrance 2nd market
- Sale of 1st Hybrid project

2023
- 500 MW own power generation portfolio in operation
- Finalisation of SCALE UP

* Envisaged sale of wind farm portfolio 2020 will not be continued
<table>
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<td>Operational Business &amp; Financials</td>
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</table>
OPERATIONAL HIGHLIGHTS

DYNAMIC START TO THE YEAR

OPTIMIZATION OF PROCESSES AND ORGANIZATIONAL STRUCTURE PAYING OFF

» Q1 developed as planned despite corona crisis
» 80.5 MW put into operation or started construction
» Tender successes in Germany (13.9 MW)
» Preparations for the final applications for approval for three further wind farm projects completed
» 283.5 MW under construction
» Scale Up – Implementation fully on track
» PV pipeline expanded further in Germany
» Expansion of own power generation portfolio up to 500 MW by 2023 – strategy extension to minimize volatility
# WELL-FILLED PROJECT PIPELINE WIND ONSHORE

## THREE NEW PROJECTS UNDER CONSTRUCTION

<table>
<thead>
<tr>
<th>Country</th>
<th>I – II</th>
<th>III</th>
<th>IV</th>
<th>Total MW</th>
<th>Sold/Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,260</td>
<td>365</td>
<td>39</td>
<td>1,664</td>
<td>0</td>
</tr>
<tr>
<td>France</td>
<td>271</td>
<td>261</td>
<td>0</td>
<td>532</td>
<td>0</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>43</td>
<td>0</td>
<td>0</td>
<td>43</td>
<td>0</td>
</tr>
<tr>
<td>Italy</td>
<td>40</td>
<td>0</td>
<td>0</td>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td>Canada</td>
<td>505</td>
<td>0</td>
<td>0</td>
<td>505</td>
<td>0</td>
</tr>
<tr>
<td>Panama</td>
<td>352</td>
<td>0</td>
<td>0</td>
<td>352</td>
<td>0</td>
</tr>
<tr>
<td>Poland</td>
<td>92</td>
<td>19</td>
<td>0</td>
<td>111</td>
<td>132</td>
</tr>
<tr>
<td>Romania</td>
<td>54</td>
<td>102</td>
<td>0</td>
<td>156</td>
<td>0</td>
</tr>
<tr>
<td>South Africa</td>
<td>500</td>
<td>30</td>
<td>0</td>
<td>530</td>
<td>0</td>
</tr>
<tr>
<td>Sweden</td>
<td>0</td>
<td>59</td>
<td>0</td>
<td>59</td>
<td>113</td>
</tr>
<tr>
<td>Turkey</td>
<td>629</td>
<td>71</td>
<td>0</td>
<td>700</td>
<td>0</td>
</tr>
<tr>
<td>USA</td>
<td>266</td>
<td>167</td>
<td>0</td>
<td>433</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,012</td>
<td>1,074</td>
<td>39</td>
<td><strong>5,125</strong></td>
<td><strong>245</strong></td>
</tr>
</tbody>
</table>

Phase I – II = Exploration & Development
Phase III = Planning
Phase IV = Implementation till handover
Sold/Services = sold, but construction management services by PNE

**Germany**
- Projects Langstedt (12.6 MW), Katzenstirn (17.5 MW) and Lentföhrden (8.4 MW) under construction
- Projects Lentföhrden (8.4 MW) and Erfurt-Ost (5.5 MW) successful in tender
- Preparations for the final applications for approval for three further wind farm projects completed

**Sweden**
- Construction management for Målarberget (113 MW)

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

**Bulgaria and Hungary**
- Due to unfavourable market conditions development activities have been stopped
PROJECT PIPELINE PHOTOVOLTAIC IS GROWING

NUMEROUS MARKETS ARE BEING EXAMINED

<table>
<thead>
<tr>
<th>Country</th>
<th>I – II</th>
<th>III</th>
<th>IV</th>
<th>Total MWp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>19</td>
<td>0</td>
<td>0</td>
<td>19</td>
</tr>
<tr>
<td>Romania</td>
<td>112</td>
<td>0</td>
<td>0</td>
<td>112</td>
</tr>
<tr>
<td>USA</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>132</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>132</strong></td>
</tr>
</tbody>
</table>

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

As of March 31, 2020

Germany
» Pipeline expanded to 19 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
EXPANSION OF OWN POWER GENERATION
FURTHER STABILISATION OF EARNINGS

» PNE Group will expand its own wind farm operations considerably in the future
» Changed framework conditions and favourable financing options led to decision
» Envisaged sale of wind farm portfolio 2020 will not be continued
» Objective of stabilising sales and earnings at a high level
» Aim is to achieve the medium-term EBIT target of € 38-44m* until 2023 earlier
» Individual projects, particularly abroad, will still be marketed
» Own generation portfolio currently consists of 130.1 MW of onshore wind projects

<table>
<thead>
<tr>
<th>Project</th>
<th>MW</th>
<th>State</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kührstedt-Alfstedt</td>
<td>43.2</td>
<td>Lower Saxony</td>
<td>in operation since Q4 2017</td>
</tr>
<tr>
<td>Gerdau-Repowering</td>
<td>21.6</td>
<td>Lower Saxony</td>
<td>in operation since Q1 2019</td>
</tr>
<tr>
<td>Schlenzer</td>
<td>6.5</td>
<td>Brandenburg</td>
<td>in operation since Q2 2019</td>
</tr>
<tr>
<td>Neuenwalde</td>
<td>7.2</td>
<td>Lower Saxony</td>
<td>in operation since Q4 2019</td>
</tr>
<tr>
<td>Kittlitz</td>
<td>17.2</td>
<td>Brandenburg</td>
<td>in operation since Q4 2019</td>
</tr>
<tr>
<td>Laubuseschbach</td>
<td>3.0</td>
<td>Hesse</td>
<td>in operation since 2002</td>
</tr>
<tr>
<td>Pülfringen</td>
<td>6.5</td>
<td>Baden-Württemberg</td>
<td>in operation since 2002</td>
</tr>
<tr>
<td>Erfeld</td>
<td>2.6</td>
<td>Baden-Württemberg</td>
<td>in operation since 2002</td>
</tr>
<tr>
<td>Papenrode</td>
<td>22.3</td>
<td>Lower Saxony</td>
<td>in operation since 2002</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>130.1</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* as defined in Scale up strategy
CONTACT

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

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