PNE GROUP PRESENTATION, MAY 2022

PNE – PURE NEW ENERGY

PNE
pure new energy

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AGENDA

I.	Company Profile & Business Model
II.	Market & Strategy
III.	Operational Business

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 **13** countries on **4** continents with ~ **500** employees
- » **Leading** developer of wind farms in Germany
- » International O&M manager with **> 2,200 MW**
- » **> 6,300 MW** of renewable energy projects realized
- » **> € 13bn** of investments initiated
- » Clean energy for **> 3.5m** households; **> 10m tons** of CO2 savings p.a.
- » Attractive **Wind & PV pipeline** of **> 7,200 MW / MWp**
- » Build-up of **own generation portfolio** of up to **500 MW** by 2023

We develop and implement projects and solutions for the planning, construction and operation of renewable power plants.

gettyimages

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
- Project Development, Implementation, International markets, Sales, M&A, Procurement, 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

ROBUST BUSINESS MODEL THROUGH INTEGRATION ALONG THE VALUE CHAIN

PLENTY OF GROWTH POTENTIAL

approx. 3 – 6 years

> 20 years

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

Sale* / IPP
- » Utility
- » Infrastructure fund
- » Insurance companies
- » IPP

Service
- » Technical and commercial management

Wind — **PV** — **Storage** — **Power-to-X**

*sale as turnkey project or project right, as single project or project portfolio

UNIQUE TRACK RECORD

KEY TRANSACTIONS DURING THE LAST YEARS

2012
OFFSHORE

GODE WIND Pipeline Deal

ØRSTED

Gode Wind ~924 MW

- » €157m received
- » Final milestone payment of €15m received in 2021

Borkum Riffgrund ~ 760 MW

2012–19
ONSHORE

Various project sales

INVESTORS

- » KGAL
- » CEE
- » CHORUS
- » ALLIANZ
- » ENBW
- » ENEL
- » JOHN LAING
- » PATTERN ENERGY
- » QUAERO CAPITAL
- » STADTWERKE MÜNCHEN

2016–17
ONSHORE

Wind farm portfolio

ALLIANZ

~142MW

- » Enterprise Value (EV) > €330m
- » Sales price in 2016 €103m for 80%
- » Subsequent sale price of €21m in 2017 and increase of EV to > €360m through optimisation of financing

2017
OFFSHORE

ATLANTIS I

VATTENFALL

Atlantis I ~584 MW

- » Low double-digit €m payment received
- » Further milestone payment of up to € 4.6m expected until 2024*

2017–21
ONSHORE

International project sales

PROJECTS

- » France >110MW
- » Italy >60MW
- » Poland ~233MW
- » Romania 221MW / 81 MWp
- » South Africa ~140MW
- » Sweden ~200MW
- » USA ~80MW / 199 MWp

* already booked as receivable

7.2 GW PROJECT PIPELINE PROVIDES EXCELLENT VISIBILITY

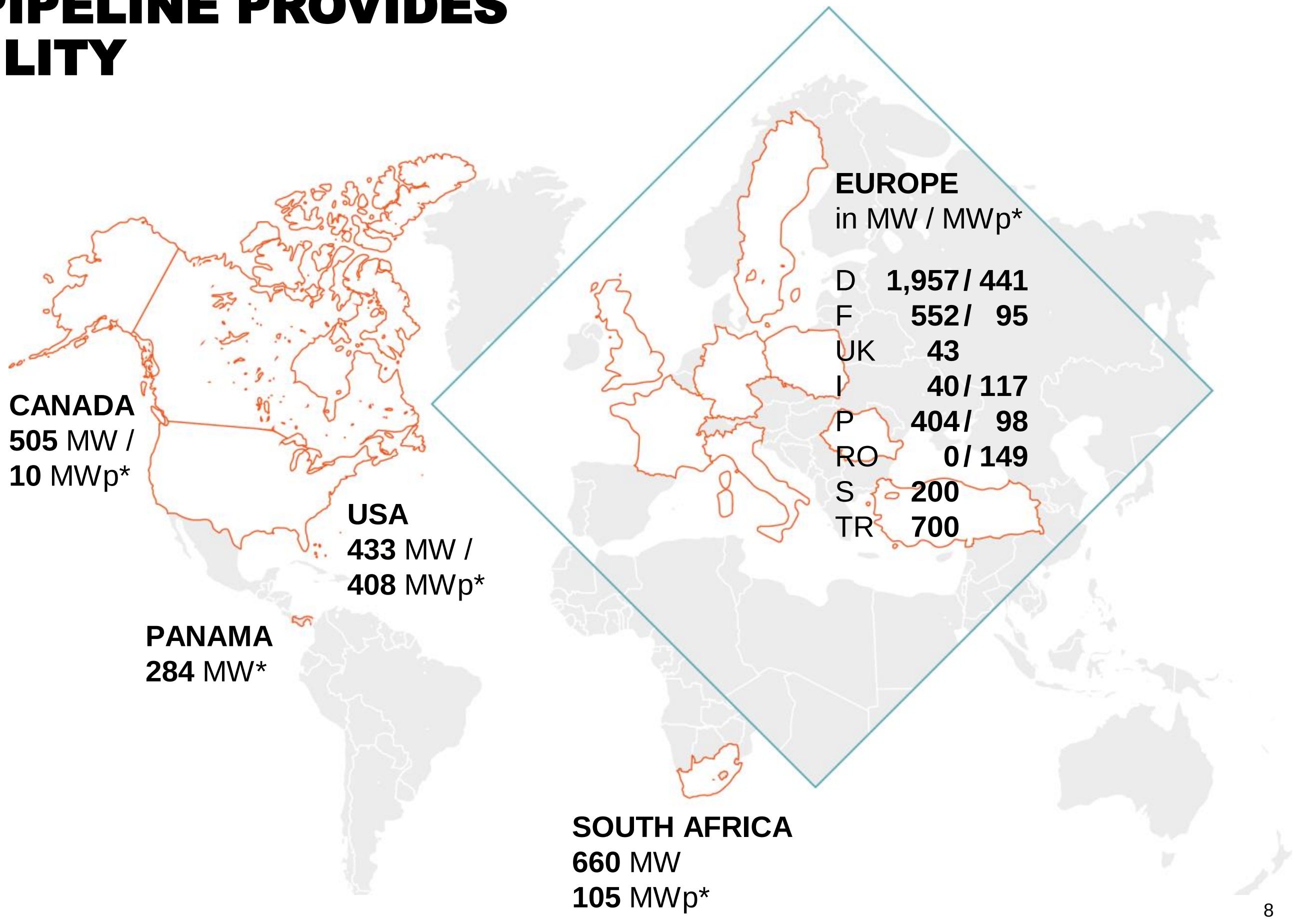
PV PIPELINE IS GROWING FAST

» **Onshore wind:**

Large, high-quality project pipeline secures stable project output

» **PV:**

Projects under development in eight markets;
further internationalisation planned



* numbers as of March 31, 2022

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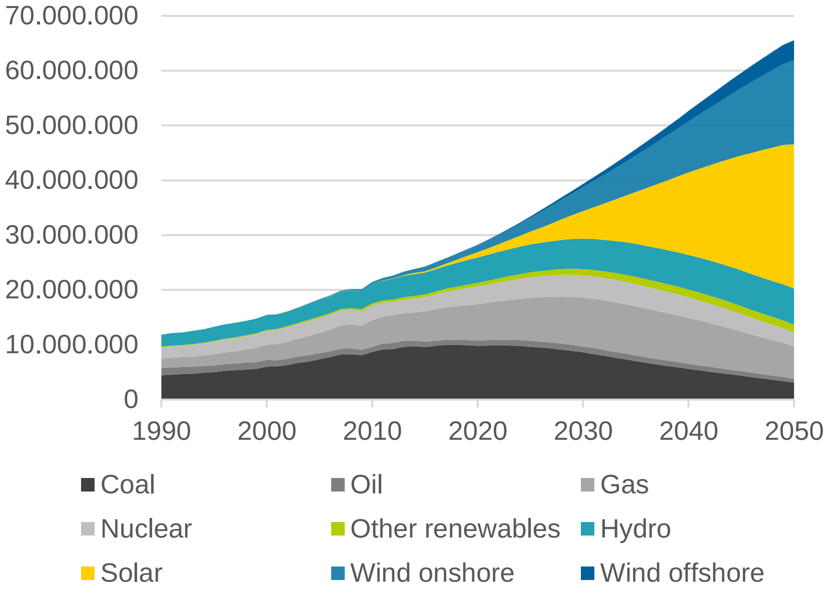
STRONG GROWTH OF RENEWABLE ENERGY MARKET AHEAD

HIGH DEMAND LEADS TO ATTRACTIVE SALES PRICES

Key growth drivers:

- » Global commitment to reduce global warming and ambitious political targets (e.g. COP21)
- » Renewable sourced electricity is key for decarbonisation/ CO_2 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 CO_2 certificates reduce dependency on subsidies

World electricity generation (GWh/yr)



Source: DNV GL – Energy Transition Outlook 2018

NEW OPPORTUNITIES THROUGH INTEGRATION OF ENERGY MARKETS

NEW SOLUTIONS MAXIMISE THE VALUE OF OUR PROJECTS

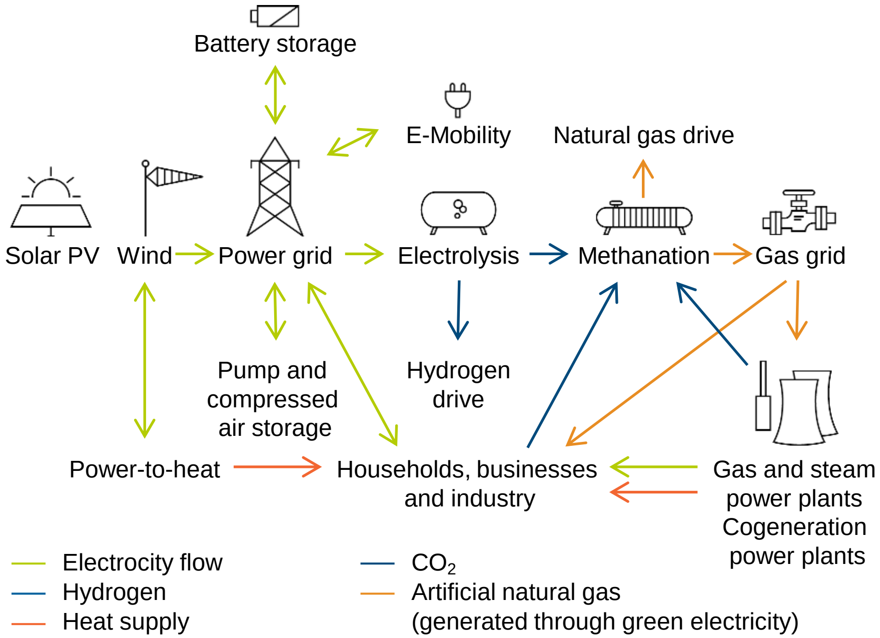
Maximising project value through:

» 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)

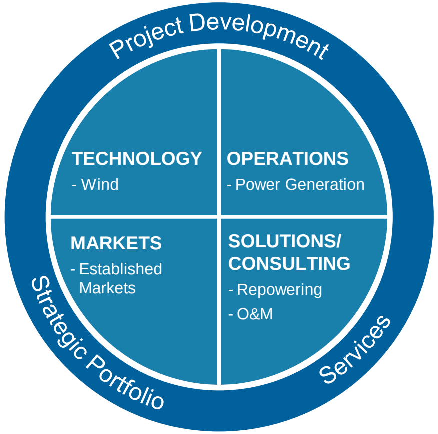
» Offering solutions to bypass grid bottlenecks



Source: e/m/w 2017

DEVELOPING INTO CLEAN ENERGY SOLUTION PROVIDER WITH “SCALE UP“ PROGRAMME

EXPANDING BUSINESS TO FULLY PARTICIPATE FROM MARKET OPPORTUNITIES



PROJECT DEVELOPER

SCALE UP

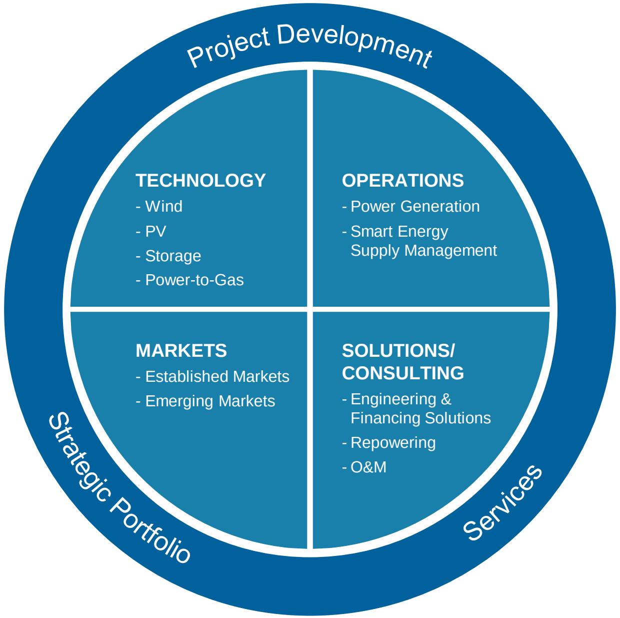
SOLUTIONS » Provide clean energy solutions

CORE » Grow our core business

ADAPT » Optimise our structures

LEVERAGE » Leverage our expertise

EXPAND » Expand along the value chain



CLEAN ENERGY SOLUTION PROVIDER

STEP BY STEP EXECUTION OF STRATEGIC AGENDA

Processes & Tools

- Profit center structure introduced ✓
- Newly defined processes ✓
- IT structure unified ✓

Products

- Newly defined and expanded product range ✓

Organisational & financial framework

- 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 ✓

Strategy

SCALE UP – IMPLEMENTATION IS PROGRESSING

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 *

2021 2022

- Expansion of own generation portfolio
- Add further new products/services
- Product range of different Hybrid Power Plants is in place
- Market entrance 3rd market
- Identify remaining white spots in regions, value chain and products

2023

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

RAMP-UP | **TRANSFORM** | **EXECUTE** | **DELIVER**

* Postponed due to COVID19-pandemic

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GOOD START TO THE YEAR 2022

BUSINESS EXPANSION CONTINUES

- » 276.1 MW/MWp of renewable energy projects sold, put into operation or under construction in Q1 2022
- » Sale of 9 MW wind farm in France
- » Strong quarter in power generation driven by improved wind yields, larger installed base and high power prices
- » Expansion of own generation portfolio makes progress – another wind farm (19.4 MW) put into operation in April
- » Increase of pipeline by 939 MW/MWp yoy / 285 MW/MWp qoq lifts pipeline to >7.2 GW/GWp
- » Scale Up – Implementation fully on track
  - » O&M: MW under management increased to >2,200

Sold, put in operation, under construction
276.1
MW / MWp

Total pipeline Wind onshore & PV
7,201
MW / MWp

Own wind generation portfolio*
364.9
MW

Projects under construction
267.1
MW

* in operation, under construction or through tender as of March 31, 2022

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1.1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,251	575	131	1,957	10
France	315	237	0	552	13
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	224	60	0	284	0
Poland	404	0	0	404	59
Romania	0	0	0	0	221
South Africa	630	30	0	660	140
Sweden	200	0	0	200	60
Turkey	629	71	0	700	0
USA	266	167	0	433	0
Total	**4,507**	**1,140**	**131**	**5,778**	**503**

Phase I – II = Exploration & Development

as of March 31, 2022

Phase III = Planning

Phase IV = Implementation till handover

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

- **Total pipeline grows to 5,778 MW (Q1 2021: 5,588 MW)**
- **Record level of projects in permitting phase in Germany and France with 812 MW**

Germany

- Increase of German pipeline to 1,957 MW (Q1 2021: 1,817 MW)
- 8 wind farms with 135.1 MW under construction, mainly for own generation portfolio
- New approval for 11.6 MW in Q1
- Wind farm Wahlsdorf (19.4 MW) completed in Q2 22

France

- Chantonnay (9 MW) sold as project right in Q1 2022
- Nanteuil (13.2 MW) under construction

Poland

- Projects Krzecin (19 MW) and Kuslin (40 MW) under construction; projects were sold at beginning of Q4 2021 to Octopus Renewables

Sweden

- Hultema (59.4 MW) under construction

PV PIPELINE CONTINUES TO GROW AT HIGH PACE

FOUNDATION LAID FOR FURTHER PIPELINE GROWTH IN NEW MARKETS

Country	I – II	III	IV	Total MWp
Germany	441	0	0	441
France	95	0	0	95
Italy	117	0	0	117
Canada	10	0	0	10
Poland	98	0	0	98
Romania	149	0	0	149
South Africa	105	0	0	105
USA	408	0	0	408
Total	**1,423**	**0**	**0**	**1,423**

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

as of March 31, 2022

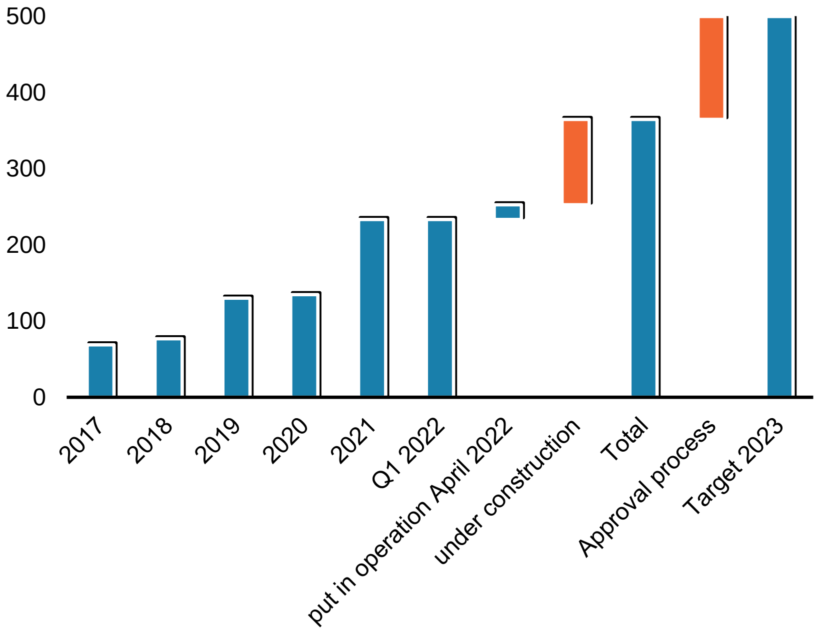
- **Total PV pipeline grows by 749 MWp to 1,423 MWp (Q1 2021: 674 MWp)**
- **+749 MWp yoy, +213 MWp qoq**
- Additional markets and projects are being evaluated
- Many synergies with wind development

EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

365 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to up to 500 MW by the end of 2023
- » 233.2 MW of onshore wind projects in operation at end of Q1
- » Another wind farm (19.4 MW) put into operation in April, further 112.3 MW intended for portfolio under construction
- » 170 GWh of green electricity produced in Q1 2022, ~110,000 tons of CO_2 saved*

Development of portfolio (in MW)*



* PNE estimates

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