

INVESTOR RELATIONS PRESENTATION

Q1 | 2021

PNE
pure new energy

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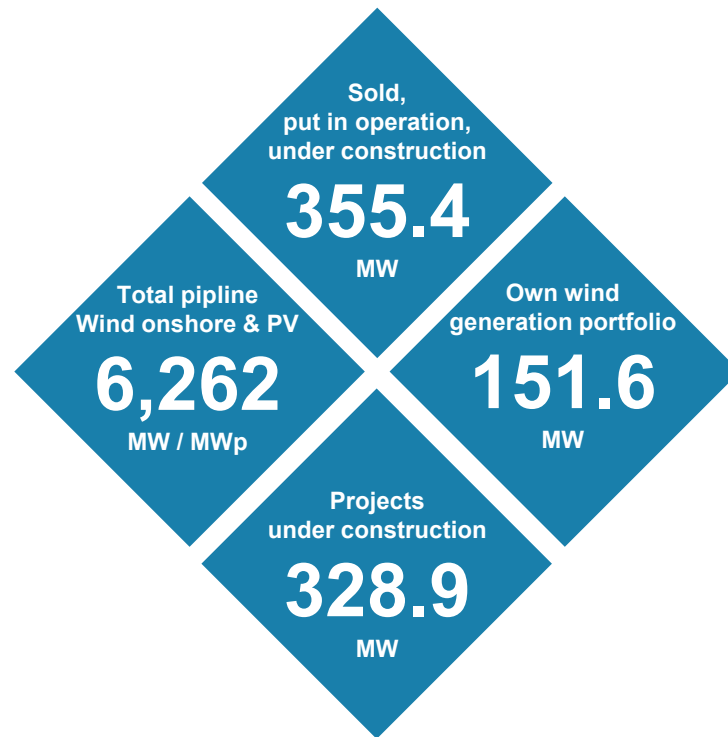
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DYNAMIC START TO FY 2021

BUSINESS EXPANSION CONTINUES

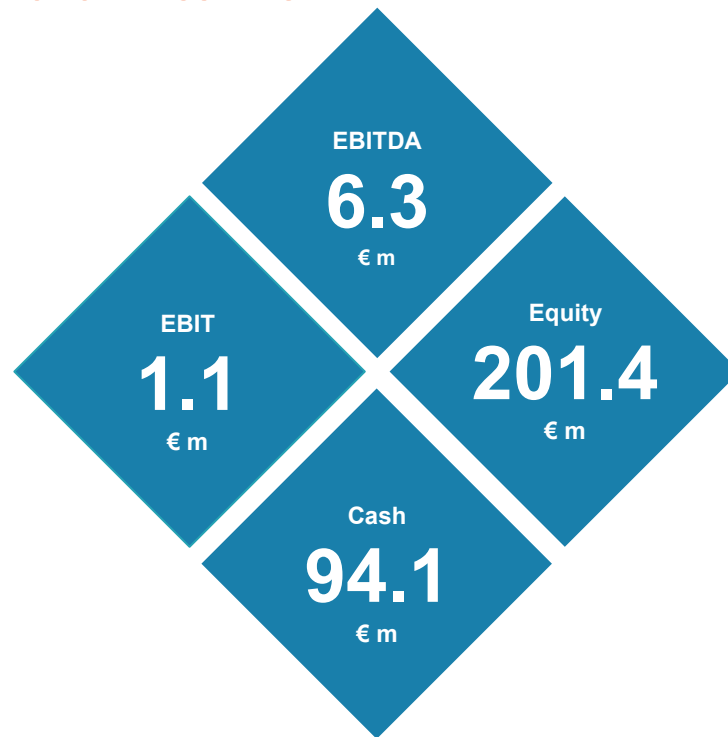
- » Good operational progress in Q1 2021, despite effects of COVID19-pandemic
- » 355.4 MW sold, put into operation or under construction
- » Expansion of own generation portfolio makes progress:
 - » 16.8 MW put in operation in Q1 2021
 - » further projects with approx. 98 MW under construction
- » 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 expanded further to 674 MWp within one year (Q1 2020: 132 MWp)
 - » Number of employees increased to 460 (Q1 2020: 432)



Q1 2021 COMPLETED WITH POSITIVE RESULT DESPITE INVESTING ACTIVITIES

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

- » Q1 results on target – FY guidance confirmed
- » Mixed performance across segments: Project development and Services segments show significant growth while weak wind yields burdened power generation
- » Investments in own generation portfolio impact group result – reflected by non-realised earnings (“hidden reserves”) of € 6.0m (vs. € 6.1m in Q1 2020)
- » Cash position decreased due to investments in own generation portfolio, but remains at high level of € 94.1m
- » Equity remains stable at € 201.4m



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
- » 151.6 MW of onshore wind projects currently in operation
- » Further approx. 98 MW intended for portfolio under construction
- » Hidden reserves accumulated in portfolio of more than € 85m 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
Langstedt	8.4	Schleswig-Holstein	in operation since Q1 2021
Lentförden	8.4	Schleswig-Holstein	In operation since Q1 2021
Total in operation*	151.6		
5 projects	~ 98		under construction
Total	~ 250		

* as of March 31, 2021

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,270	449	98	1,817	0
France	271	264	0	535	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	310	0	59	369	0
Romania	54	102	0	156	0
South Africa	620	30	0	650	0
Sweden	0	0	0	0	173
Turkey	629	71	0	700	0
USA	266	167	0	433	0
Total	4,348	1,083	157	5,588	173

Phase I – II = Exploration & Development

As of March 31, 2021

Phase III = Planning

Phase IV = Implementation till handover

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

- » Total pipeline grows to 5,588 MW (Q1 2020: 5,125 MW)
- » Highest level ever of projects in permitting phase in Germany and France with 713 MW

Germany

- » Increase of German pipeline to 1,817 MW (Q1 2020: 1,664 MW)
- » Permitting procedures are still slow and delivery periods of wind turbines are being extended
- » Construction of project Erfurt Ost (5.5 MW) completed
- » Projects Langstedt (12.6 MW / 4.2 MW for third party) and Lentförhden (8.4 MW) completed for own generation portfolio
- » New permits received for 30.4 MW

Sweden

- » Construction management for Malarberget (113 MW)
- » Construction of wind farm Hultema (59.4 MW) started in Q1 2021

Poland

- » Construction of projects Krzecin (19 MW) and Kuslin (40 MW) started Q1 2021

RAPID GROWTH OF PV PROJECT PIPELINE CONTINUES

FOUNDATION LAID FOR FURTHER SIGNIFICANT PIPELINE GROWTH

Country	I – II	III	IV	Total MWp
Germany	220	0	0	220
France	25	0	0	25
Italy	42	0	0	42
Canada	10	0	0	10
Poland	55	0	0	55
Romania	112	0	0	112
USA	210	0	0	210
Total	674	0	0	674

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of March 31, 2021

- » **3 new markets (France, Canada, Poland) with 90 MWp added to PV pipeline in Q1 2021**
- » **Total PV pipeline grows to 674 MWp (Q1 2020: 132 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

POSITIVE RESULTS DESPITE INVESTMENTS IN OWN GENERATION PORTFOLIO AND WEAK WIND RESULTS

Q1 RESULTS ON TARGET

- » Operating performance and earnings driven by:
 - » Internal sales related to build-up of own generation portfolio in Germany
 - » Milestone payments of projects that had already been sold in previous years, e.g. Sweden
 - » Project development and general contractor services
 - » Results from Power Generation and Services
 - » Expansion of own power generation portfolio reflected by increased non-realised earnings (€ 6.0m vs. € 6.1m in Q1 2020)
 - » Financial result positively impacted by valuation of interest rate swaps (€ 2.3m)

In € m	Q1 2021	Q1 2020
Sales	16.1	15.7
Work in progress	32.8	6.6
Other income	0.5	2.8
Total output	49.4	25.1
Cost of materials	-30.7	-6.5
Personnel	-8.3	-7.2
Others	-4.2	-5.0
EBITDA	6.3	6.4
Depreciation	-5.2	-4.1
EBIT	1.1	2.3
Financial result	0.0	-3.7
EBT	1.1	-1.4
Taxes	-0.0	0.9
Non-controlling interests	-0.0	-0.8
Net income	1.1	0.2
EPS (in €)	0.01	0.00
EPS (in €) Diluted	0.01	0.00

MIXED PERFORMANCE ACROSS BUSINESS SEGMENTS

INVESTMENTS IN SERVICE AND POWER GENERATION ARE PAYING OFF

» Project development

- » Project development output* increases to €47.9m (+131%)
- » EBITDA* increases to €6.5m (+33%)

» Services

- » Services output* grows to €4.9m (+11%), driven by new service offerings and growth of O&M business
- » EBITDA* increases to €1.7m (+54%), driven by international expansion (Poland, Sweden); only minor COVID19-related restrictions

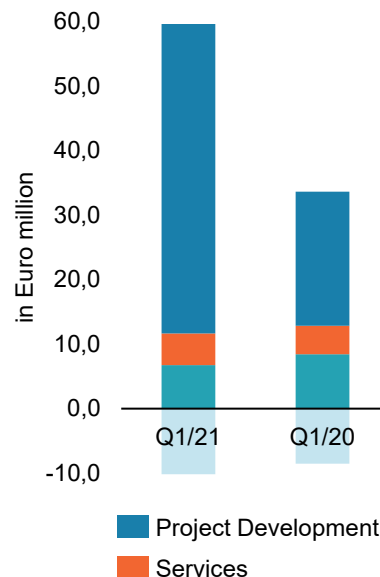
» Electricity generation

- » Power generation output* decreases to €6.8m (-20%) due to weak wind yields, partly compensated by increase in production capacities
- » EBITDA* decreases to €5.1m (-28%)

* Before consolidation

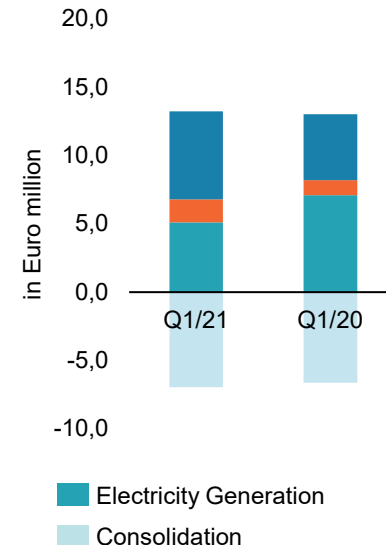
Total output

In € m



EBITDA

In € m



BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

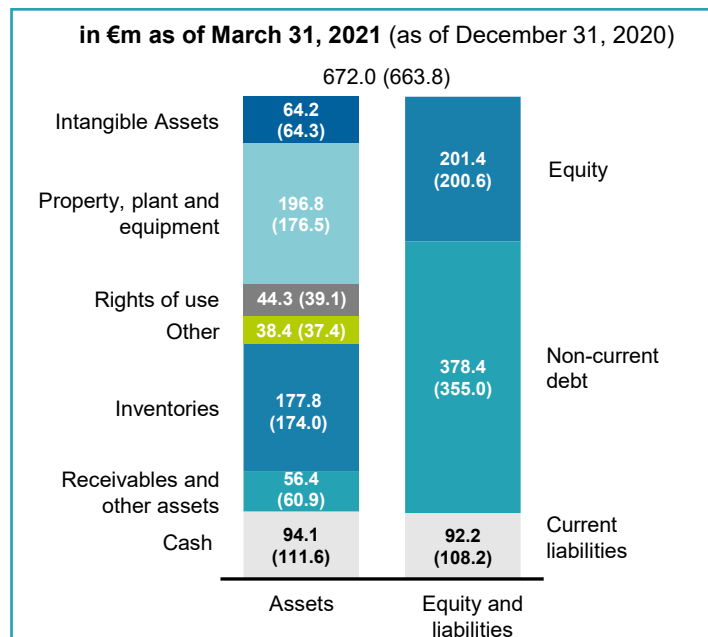
- » Transformer stations €15.9m
- » Land and building €13.4m
- » Own wind farms €162.1m

Inventories

- » Advance payments €21.9m
- » Onshore Germany €90.0m
- » Onshore International €65.6m

Liquidity

- » Cash position decreased due to investments in own generation portfolio in Q1, still on high level at €94.1m



(rounding differences possible)

Equity

- » Equity ratio solid at 30%

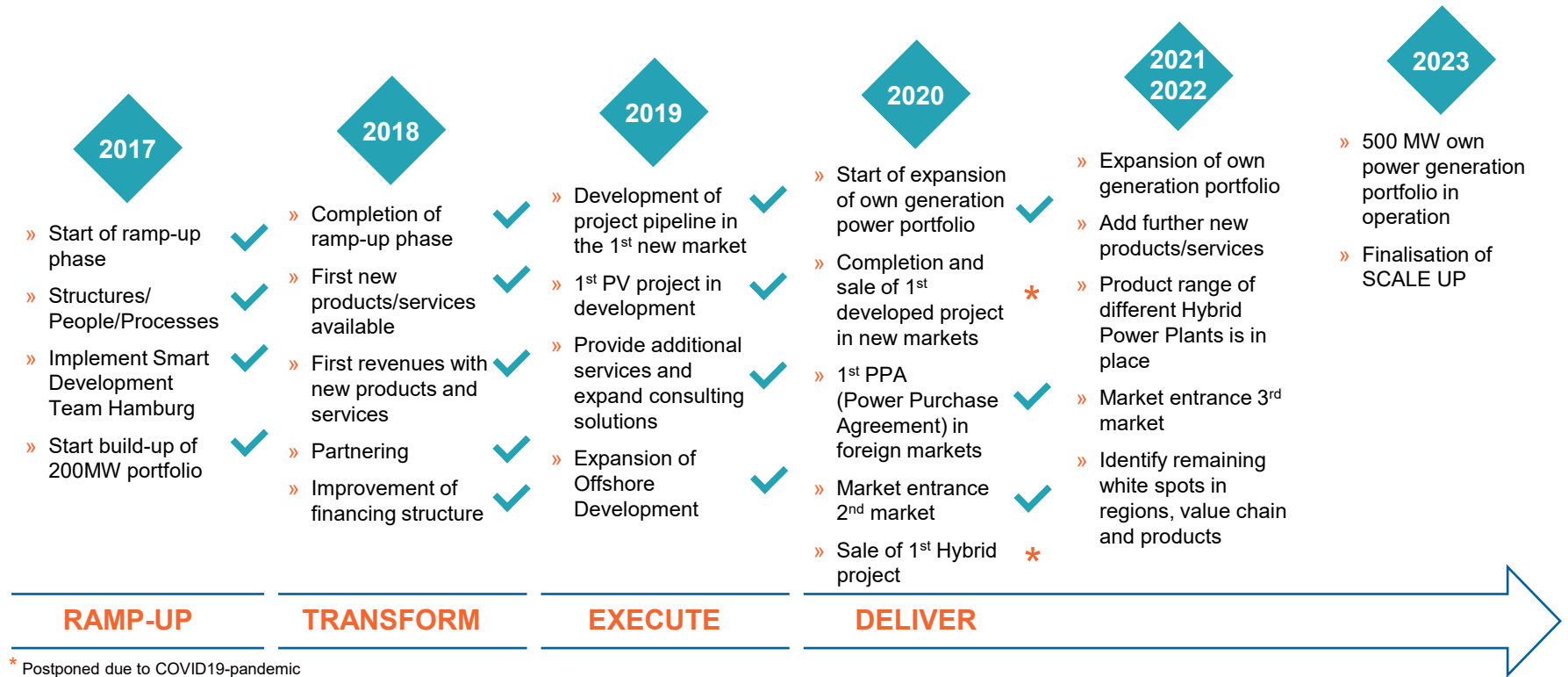
Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €230.0m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €84.5m

Current liabilities

- » Liabilities to banks €14.7m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €5.7m

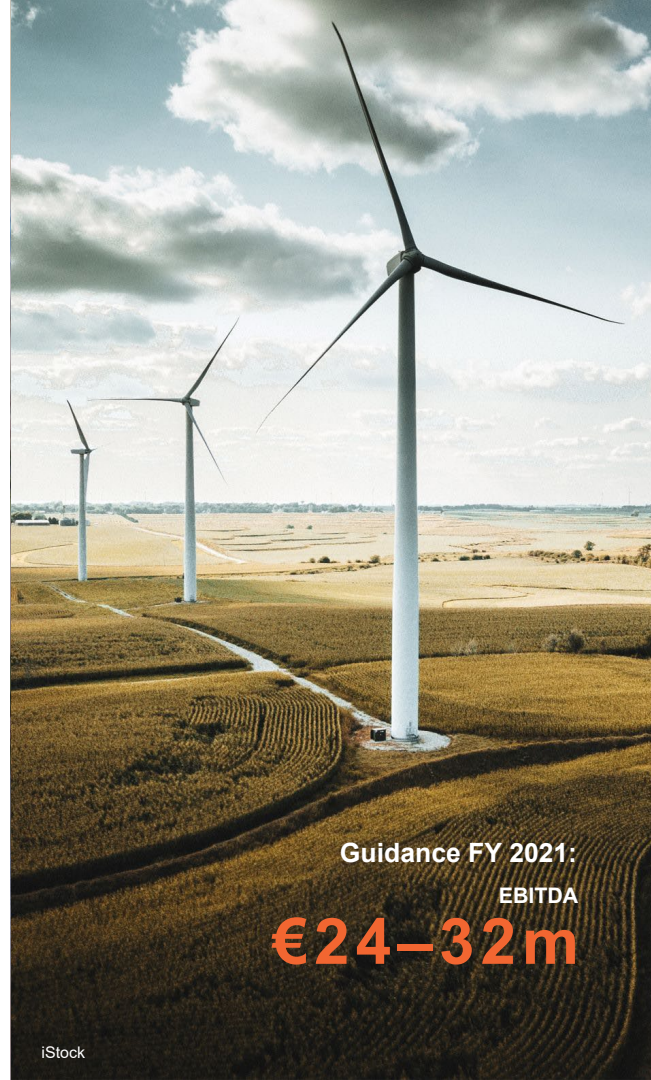
SCALE UP – IMPLEMENTATION IS PROGRESSING



* Postponed due to COVID19-pandemic

OUTLOOK FOR FY 2021 CONFIRMED

- » Guidance for FY 2021 confirmed: EBITDA of € 24-32m
- » Annual General Meeting takes place on May 19, 2021 as a virtual General Meeting due to COVID19 pandemic
- » German EEG: increase in tender volumes PV and wind
- » High project activity due to high number of MW under construction (329 MW)
- » Approx. 98 MW under construction in Germany for own generation portfolio
- » Well-filled and growing project pipeline (5,588 MW wind onshore, 674 MWp PV)
- » Highest volume ever in permitting phase in core markets Germany and France with 713 MW (wind onshore) offers great potential and good visibility 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

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