

9M | 2023

INVESTOR RELATIONS PRESENTATION

13 November 2023

PNE
pure new energy

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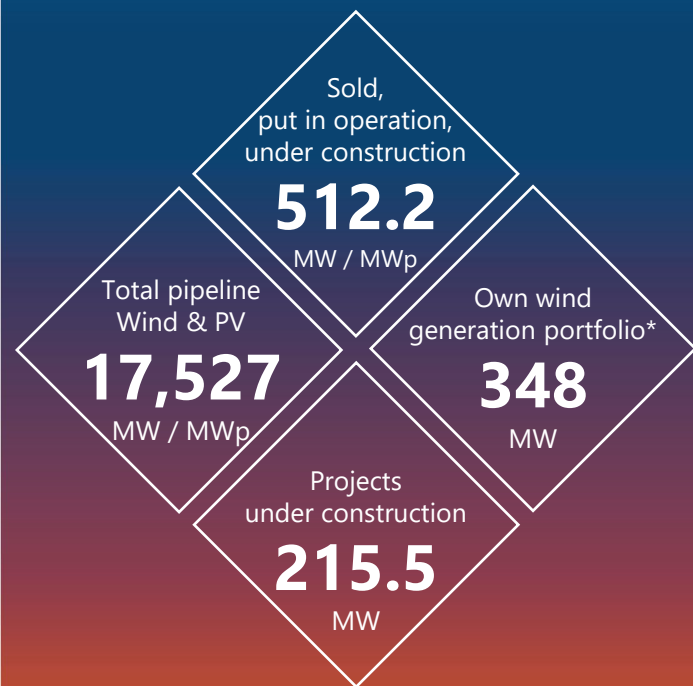
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STRONG PIPELINE GROWTH AND HIGH CONSTRUCTION ACTIVITY

LAYING THE GROUND FOR FUTURE SUCCESS BY STRONG TENDER RESULTS AND PERMITS

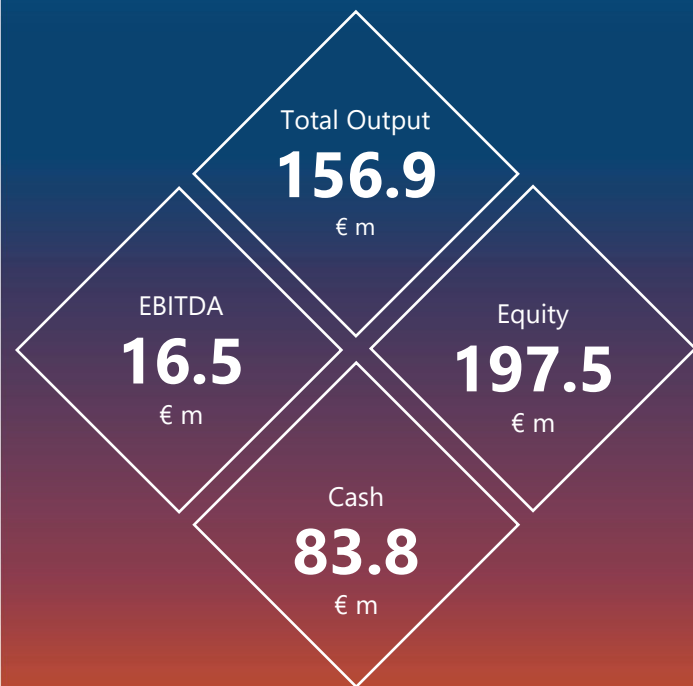
- » External market factors (Ukraine and Middle East wars, higher material prices, higher interest rates, delivery and transportation delays) create uncertainty and lead to delays in project realisation – negative effects can be partly offset by new procurement strategy and higher tariffs
- » Project pipeline on record high level; +53% yoy to >17.5 GW/GWp
- » Permits for six wind farms received in Germany (128.6 MW); successful with all projects submitted in tenders
- » High construction activity with 215.5 MW in Germany and France, of which 209 MW intended for own generation portfolio
- » Role as Independent Power Producer (IPP) strengthened by expansion of own wind generation portfolio to 348 MW (9M 22: 283 MW)
- » Power generation output stable yoy as increased installed base compensates for lower power prices and lower wind supply
- » Service business performs well; good order intake in O&M and in new services



9M RESULTS IMPACTED BY PROJECT DELAYS – FY GUIDANCE STILL WITHIN REACH

FINANCIALS REFLECT INVESTMENTS IN OWN PORTFOLIO AND DEVELOPMENT PIPELINE

- » Total output grew by 3% to € 156.9m (9M 22: € 152.1m)
- » EBITDA decreased by 22% to € 16.5m (9M 22: € 21.1m) mainly due to project delays and the lack of major project sales
- » Still on track to achieve full year EBITDA guidance of € 30m to 40m – expect strong year-end
- » Cash position reduced by c. € 38m compared to FY 22 end; however, liquidity position including credit lines increased to € 212.1m (FY 22: € 168.7m)
- » Equity declined to € 197.5m (FY 22: € 232.2m) due to investments in own generation portfolio and development pipeline
- » PNE included in TecDAX in July; market cap at c. € 1.0bn as of September 30, 2023

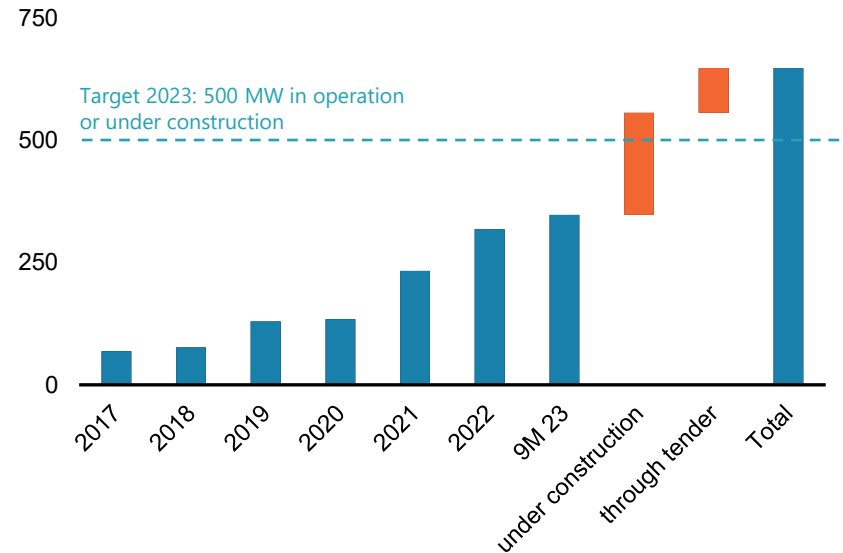


EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

649 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to 1,500 MW by 2027
- » 348 MW of onshore wind projects in operation at the end of 9M 23
- » Further approx. 209 MW in Germany and France intended for portfolio were under construction at the end of 9M 23*
- » Additional approx. 92 MW in Germany through tender
- » Hidden reserves accumulated in portfolio of € 185.7m (9M 22: € 145.4m) in total
- » 421 GWh of green energy produced in 9M 2023; increase of 21.7% compared to 9M 2022 (346 GWh); 317 kt CO₂ saved

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: 17.5 GW/GWP

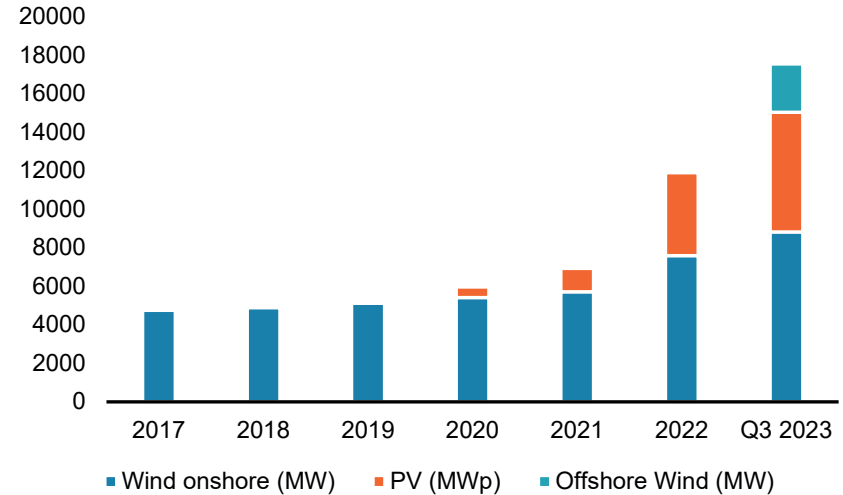
STRONG GROWTH OF DEVELOPMENT PIPELINE CONTINUES

Total pipeline grew to 17,527 MW/MWp
(9M 2022: 11,430 MW/MWp), +6,097 MW/MWp yoy

Whereby:

- » Wind onshore pipeline up to 8,820 MW
(9M 2022: 7,381 MW), +1,439 MW yoy
- » Wind offshore projects added to pipeline in 2023: 2,500 MW
(2,000 MW in Vietnam and 500 MW in Latvia via JV)
- » PV pipeline increased to 6,207 MWp
(9M 2022: 4,049 MWp), +2,158 MWp yoy

Development of project pipelines (in MW/MWp)



PROJECT PIPELINE WIND ONSHORE INCREASED BY 1.4 GW

720 MW IN PERMITTING PHASE IN GERMANY AND FRANCE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,808	522	198	2,529	95
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	1,221	0	0	1,221	0
Romania	0	0	0	0	78
Spain	193	0	0	193	0
South Africa	1,722	30	0	1,752	140
Sweden	300	0	0	300	0
Turkey	629	71	0	700	0
USA	577	169	0	746	0
Total	7,509	1,103	209	8,820	313

Phase I – II = Exploration & Development as of September 30, 2023

Phase III = Planning

Phase IV = Implementation till handover

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

» Total pipeline grew to 8,820 MW (9M 2022: 7,381 MW), +1,439 MW yoy

Germany

- » Increase of German pipeline to 2,529 MW (9M 2022: 2,004 MW)
- » Wind farm Mansbach (28.5 MW) completed
- » 8 wind farms with 198.1 MW under construction, mainly for own generation portfolio (or for sale); one additional project (6.6 MW) for external investor
- » Approvals for six wind farms received with up to 128.6 MW

France

- » Approvals for two wind farms received with up to 30 MW
- » One project under construction (11 MW)

Sweden

- » Construction management of Hulterna wind farm (60 MW) completed, project was already sold in 2020

STRONG GROWTH OF PV PIPELINE CONTINUES

PV PIPELINE GREW MORE THAN 50% yoy

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	708	0	0	708	0
France	156	10	0	166	0
Italy	315	76	0	391	0
Canada	405	0	0	405	0
Poland	351	99	0	450	0
Romania	499	62	0	561	208
Spain	863	3	0	866	582
South Africa	1,288	0	0	1,288	0
USA	1,372	0	0	1,372	0
Total	5,957	251	0	6,207	790

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of September 30, 2023

Total PV pipeline grew to 6,207 MWp (9M 2022: 4,049 MWp) +2,158 MWp yoy

- » Additional markets and projects are being evaluated
- » Maintenance of 790 MWp as service provider

Romania

- » Sale of five photovoltaic projects with combined 208 MWp to TotalEnergies concluded

P&L IMPACTED BY INVESTMENTS IN OWN PORTFOLIO AND DEVELOPMENT PIPELINE

FINANCIAL RESULT DISTORTED BY SWAP VALUATION EFFECTS

- » Total output grew by 3% to € 156.9m
- » EBITDA decreased by 22% yoy to € 16.5m, mainly due to project delays and the lack of major project sales
- » Operating performance and earnings mainly driven by:
 - » Results from Power Generation
 - » Project right sale in Romania
 - » 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 and new services in construction management
- » Personnel expenses increased, driven by increase of number of employees (+111)
- » Depreciation increased due to the higher number of wind turbines in operation
- » Financial result comparison yoy hugely distorted by m-t-m valuation of interest rate swaps and loan liabilities (interest result from valuations: € -2.7m in 9M 23 vs. € 23.0m in 9M 22)

In € m	9M 2023	9M 2022
Sales	75.7	76.7
Work in progress	73.6	72.6
Other income	7.7	2.7
Total output	156.9	152.1
Cost of materials	-81.0	-83.9
Personnel	-36.4	-30.5
Others	-23.0	-16.6
EBITDA	16.5	21.1
Depreciation	-25.4	-21.4
EBIT	-8.9	-0.4
Financial result	-11.1	15.4
EBT	-20.0	15.0
Taxes	-6.2	-8.9
Non-controlling interests	-1.2	-0.5
Net income	-24.9	6.6
EPS (in €)	-0.33	0.09
EPS (in €) Diluted	-0.33	0.09

TOTAL OUTPUT GROWS IN ALL SEGMENTS

EBITDA IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

Project development

- » Project development output* increased to € 121.0 (+10%)
- » EBITDA* at € -3.4m (9M 22: € -6.3m), mainly due to project delays, the lack of major project sales and investments in own generation portfolio

Services

- » Services output* grew to € 22.7m (+24%), driven by strong order entry
- » EBITDA* up to € 6.4m (+40%)

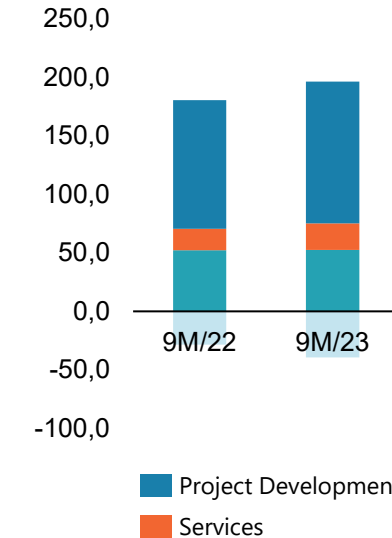
Power generation

- » Power generation output* broadly stable at € 52.5m (+1%), larger installed base compensates for lower power prices and lower wind supply
- » EBITDA* at € 40.5 (-6%), decrease mainly due to lower power prices

* Before consolidation

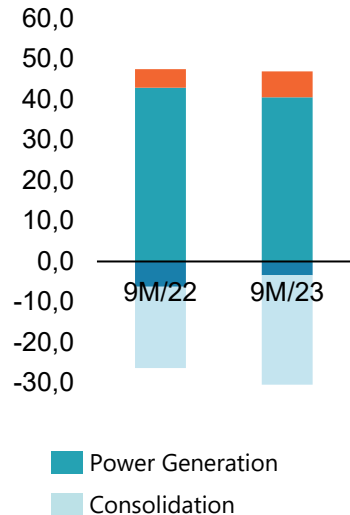
Total output

In € m



EBITDA

In € m



BALANCE SHEET REMAINS VERY SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

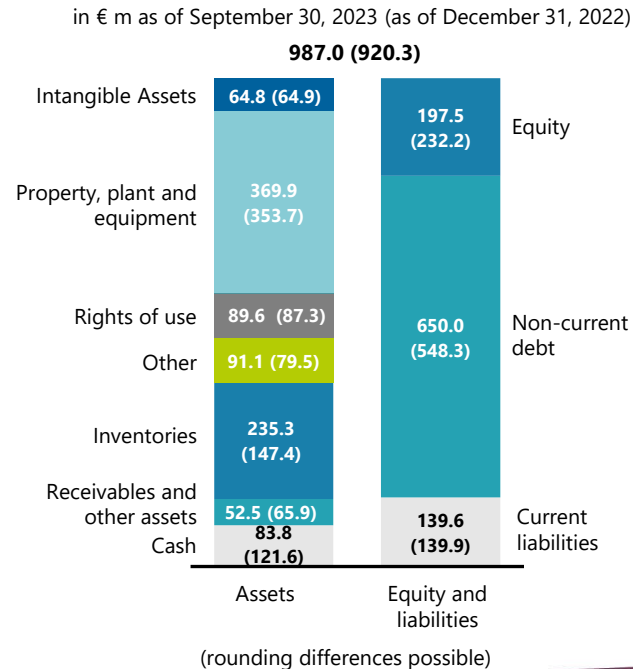
- » Transformer stations € 5.4m
- » Land and building € 13.0m
- » Own wind farms € 324.3m

Inventories

- » Onshore Germany € 136.3m
- » Onshore International € 30.6m
- » Advance payments € 68.1m

Liquidity

- » Cash position decreased to € 83.8m mainly due to expenses for the further development of the project pipeline and the realization of wind farm projects



Equity

- » Equity ratio at 20.0%
- » Equity ratio "bond" at 32.7%

Non-current debt

- » Corporate bond 2022/27 (€ 55m, 5%)
- » Liabilities to banks € 433.9m, mainly project financing (non-recourse)
- » Liabilities from leasing contracts (rights of use) € 143.4m

Current liabilities

- » Liabilities to banks € 42.2m, mainly project financing (non-recourse)
- » Liabilities from leasing contracts (rights of use) € 9.9m

STRONG YEAR-END EXPECTED

- » Guidance for FY 2023 EBITDA of € 30m-40m confirmed
- » Challenging market environment provides opportunities, e.g., power prices, hydrogen, but also risks related to still unstable supply chains and rising material and equipment costs
- » Build-up of own power generation portfolio continues: >300 MW under construction or in construction preparation
- » More than 600 MW expected in own portfolio or under construction by year end, well above the 500 MW target
- » Sales processes ongoing, e.g. in US, Romania, UK and Italy



Q&A

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