

H1 | 2024

INVESTOR RELATIONS PRESENTATION

14 August 2024

PNE
pure new energy

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CHANGES IN MANAGEMENT BOARD AS OF AUGUST 1, 2024

ENSURE CONTINUITY UNTIL A NEW PERMANENT CEO IS APPOINTED – STRENGTHENING OF MANAGEMENT BOARD BY A THIRD MEMBER (COO)



Per Hornung Pedersen
Chief Executive Officer (Interim)

- » CEO (Interim) since August 2024 (Chairman of Supervisory Board 2017 – 2024)
- » Industry experience since 2000
- » Project Development Offshore, Special Markets, Business Development, M&A, Communications, Public Affairs



HARALD WILBERT
Chief Financial Officer (CFO)

- » CFO since April 2024 (PNE Board of Management since October 2023)
- » 28 years of experience in finance with focus on energy and technology
- » Controlling, Accounting, Treasury, Tax, Risk Management, HR, IT, Legal, ESG, IR



Roland Stanze
Chief Operating Officer (COO)

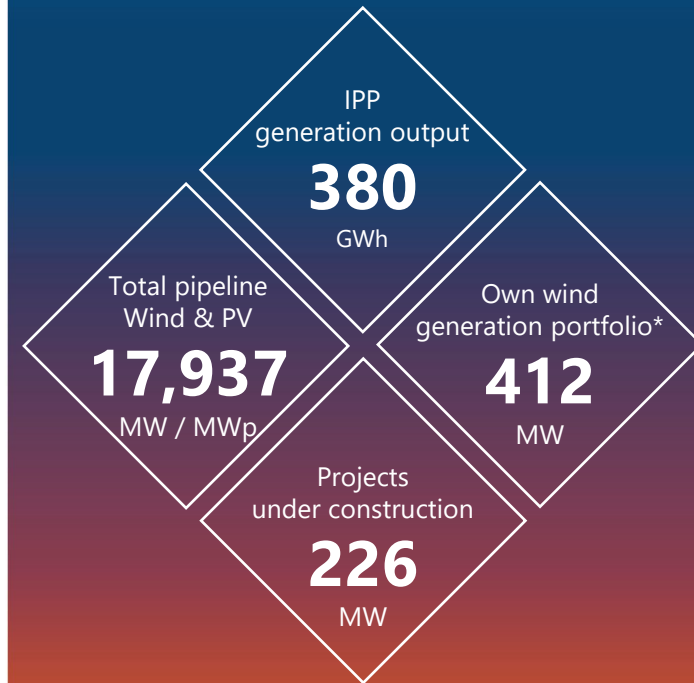
- » COO since August 2024 (Executive Vice President since 2008)
- » Experience in wind industry since 1992
- » Project Development Onshore national and international, IPP, Services, Commercial Solutions, Quality Management, Organisation Development

OPERATING BUSINESS DEVELOPS WELL IN H1

HIGH DEVELOPMENT AND CONSTRUCTION ACTIVITIES

Operational Highlights H1 2024:

- » 61.3 MW of wind projects put in operation
- » Expansion of own IPP portfolio to 412 MW in operation; 226 MW are under construction – intended for own portfolio
- » Successful with 7 projects (117.9 MW) submitted in February & May tenders in Germany
- » Permits for 4 wind farms with 82.1 MW received in H1 in Germany
- » Successful sale of US business (2.1 GW) to Lotus Infrastructure Partners completed in June
- » Project sales in South Africa (240 MWp PV) and Canada (210 MW wind & 100 MWp PV)
- » Project pipeline increased by 8% compared to H1 2023 to 17.9 GW/GWp, more than offsetting the sale of US pipeline
- » Power Generation output grew 17% yoy to 380 GWh due to increased installed base, but was burdened by low wind yields in Q2 and lower power prices
- » Service business performs well; order book grows to >2.900 MW in O&M

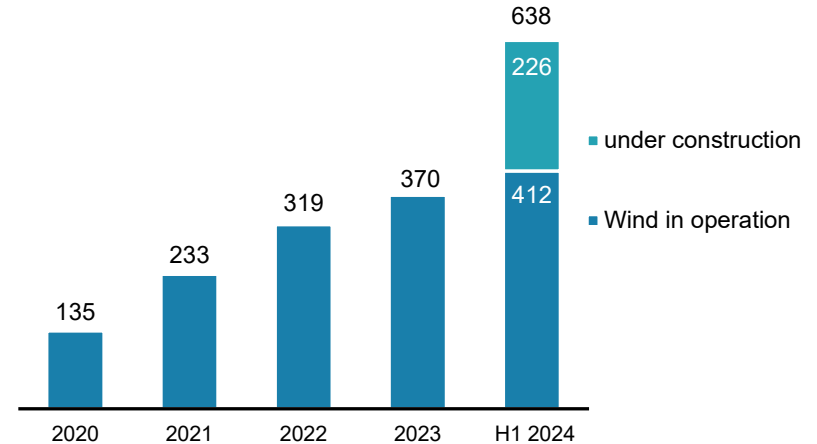


EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

638 MW IN OPERATION OR UNDER CONSTRUCTION

- » 61.3 MW added to IPP portfolio in H1 2024 (net addition excluding the dismantling of 19 MW of Papeirode wind farm for repowering)
- » 412 MW of German onshore wind projects in operation at the end of H1 2024
- » Further approx. 226 MW in Germany and France intended for portfolio were under construction at the end of H1 2024*
- » Well on the way to increase portfolio to 1,500 MW/MWp by 2027
- » 380 GWh (+ curtailments 17 GWh) of green energy produced in H1 2024; increase of 17% compared to H1 2023 (325 GWh)
- » 286 kt CO₂ saved (H1 23: 245 kt)
- » Hidden reserves accumulated in portfolio to € 216.7 m (H1 23: € 194.6 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 ON HIGH LEVEL DESPITE SALE OF US BUSINESS

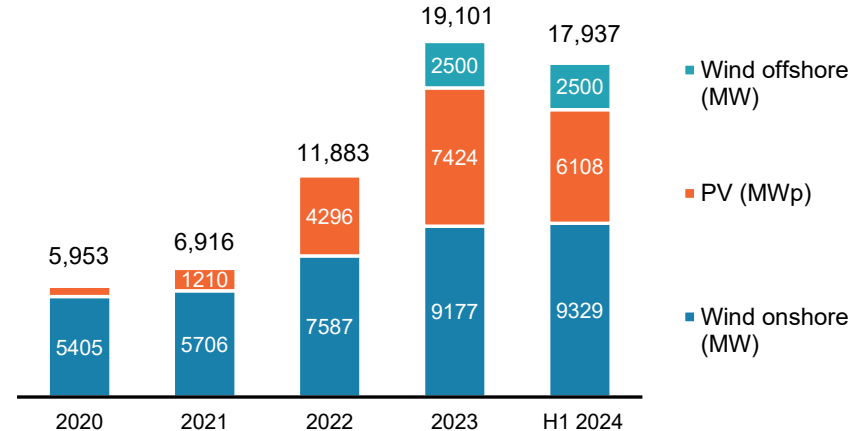
LAYING THE GROUND FOR REALIZATION OF SCALE UP 2027 TARGETS

- » Total pipeline at 17,937 MW/MWp
(H1 23: 16,590 MW/MWp), +1,347 MW/MWp yoy
- » 2,118 MW exited the pipeline due to sale of US business

Whereby:

- » Wind onshore pipeline up to 9,329 MW
(H1 23: 8,622 MW), +707 MW yoy
- » PV pipeline increased to 6,108 MWp
(H1 23: 5,468 MWp), +640 MWp yoy
- » Wind offshore unchanged at 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 FURTHER

877 MW IN PERMITTING PHASE IN GERMANY AND FRANCE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,669	713	215	2,597	85
France	347	164	11	523	0
United Kingdom	0	43	0	43	0
Italy	0	0	0	0	0
Canada	295	0	0	295	210
Panama	224	68	0	293	0
Poland	1,902	0	0	1,902	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	0	0	0	0	0
Total	8,004	1,100	226	9,329	435

Phase I – II = Exploration & Development as of June 30, 2024

Phase III = Planning

Phase IV = Implementation till handover

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

» Total pipeline grew to 9,329 MW (H1 23: 8,622 MW), +707 MW yoy

Germany

- » Increase of German pipeline to 2,597 MW (H1 23: 2,314 MW)
- » Wind farms Heitzelberg (5.5 MW), Schenk lengsfeld (19.8 MW) and Heidmoor (36 MW) completed and put in operation for own generation portfolio
- » One wind farm (6.6 MW) completed for external investor
- » 8 farms with 215 MW are under construction
- » Successful with 7 projects (117.9 MW) submitted in February & May tender
- » Permits for 4 wind farms with 82.5 MW in H1

France

- » One project under construction (11 MW)

USA

- » Complete US wind pipeline (746 MW) sold in Q2 to Lotus Infrastructure Partners

Canada

- » One wind project (210 MW) sold in Q2 to Canadian energy company and three First Nations; PNE Canada will continue to develop the projects up to ready-to-build

GROWTH OF PV PIPELINE CONTINUES

PV PIPELINE GREW BY 12% yoy

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	556	124	0	680	0
France	198	23	0	221	0
Italy	450	75	0	525	114
Canada	402	0	0	402	100
Poland	448	125	0	573	0
Romania	765	49	0	814	208
Spain	1041	3	0	1044	511
South Africa	1850	0	0	1850	240
USA	0	0	0	0	0
Total	5.710	398	0	6.108	1.173

Phase I – II = Exploration & Development as of June 30, 2024

Phase III = Planning

Phase IV = Implementation till handover

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

Total PV pipeline grew to 6,108 MWp (H1 23: 5,468 MWp) +640 MWp yoy

- » Additional markets and projects are being evaluated
- » Maintenance of 1.173 MWp as service provider

South Africa

- » Sale of 240 MWp PV project

USA

- » Complete US PV pipeline (1,372 MWp) sold in Q2 to Lotus Infrastructure Partners

Canada

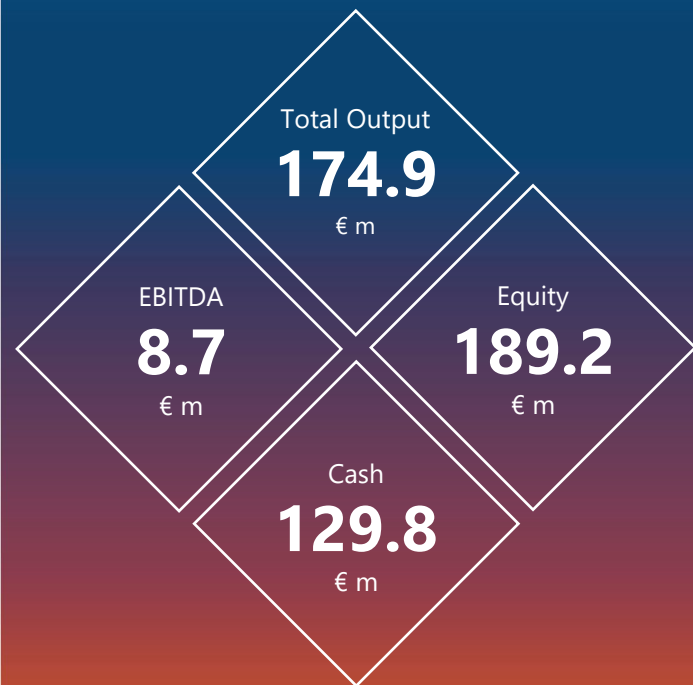
- » One PV project (100 MW) sold in Q2 to Canadian energy company and three First Nations; PNE Canada will continue to develop the project up to ready-to-build

FINANCIALS REFLECT HIGH CONSTRUCTION ACTIVITIES FOR RAMPING UP IPP

FY GUIDANCE CONFIRMED

Financial Highlights H1 2024:

- » Total output grew by 50% to € 174.9m (H1 23: € 116.7m) – highest H1 output number in PNE history by far
- » Total output reflects strong operating business, however not yet reflected in earnings due to high construction activities
- » EBITDA decreases by 52% to € 8.7m (H1 23: € 18.1m), but is expected to catch up with project sales and milestone payments in H2 (especially Q4)
- » € 8.2m net increase in hidden reserves in H1 2024; EBITDA adj. at €16.9m
- » Dividend payment of € 8ct per share (€ 6.1m)
- » Cash position increased to € 129.8m (FY 23: € 90.4m)
- » Equity declined to € 189.2m (FY 23: € 208.1m), but hidden reserves of € 216.7m accumulated in IPP portfolio
- » Sale of US business: single digit million € payment received in Q2, milestone payments in double-digit million € range possible over the next 5 years dependent on the achievement of future project progress by buyer



STRONG INCREASE OF TOTAL OUTPUT AND DECREASE OF EBITDA

EARNINGS EXPECTED TO CATCH UP IN H2

- » Total output grew by 50% to € 174.9m
- » EBITDA decreased to € 8.7m (-52%)
- » EBITDA adj. (incl. hidden reserves) at € 16.9m (H1 23: € 35.6m)
- » Operating performance and earnings mainly driven by:
 - » Results from Power Generation
 - » 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
 - » Sale and deconsolidation of US business
 - » Other project sales, e.g. Canada, South Africa
- » Cost of materials increased due to high construction activities 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 (+57) and higher salaries

In € m	H1 2024	H1 2023
Sales	60.6	57.1
Work in progress	109.8	54.0
Other income	4.4	5.6
Total output	174.9	116.7
Cost of materials	-118.1	-61.2
Personnel	-27.5	-22.8
Others	-20.6	-14.6
EBITDA	8.7	18.1
Depreciation	-15.6	-16.2
EBIT	-6.9	2.0
Financial result	-5.5	-13.3
EBT	-12.4	-11.3
Taxes	-7.6	-3.6
Non-controlling interests	0.2	-0.9
Net income	-20.2	-14.1
EPS (in €)	-0.26	-0.18
EPS (in €) Diluted	-0.26	-0.18

TOTAL OUTPUT GROWS ACROSS ALL SEGMENTS – LED BY PROJECT DEVELOPMENT

EBITDA INFLUENCED BY HIGH CONSTRUCTION ACTIVITIES

Project development

- » Project development output* increased to € 137.8 (+43%) due to high construction and development activities
- » EBITDA* decreased to € -14.6m (H1 23 € 9.6m) due to high construction activities

Power generation

- » Power generation output* increased to € 42.4m (+15%), larger installed base overcompensates for lower wind yields and lower power prices
- » EBITDA* increased to € 31.5 (+11%)

Services

- » Services output* grew to € 17.6m (+20%), driven by significant incoming orders from third-party customers (66% of H1 sales from external customers)
- » 50% of the growth of more than 1,000 MW of capacity in O&M in last three years has been generated by international markets, primarily Poland and Sweden
- » EBITDA* up to € 5.0m (+8%)

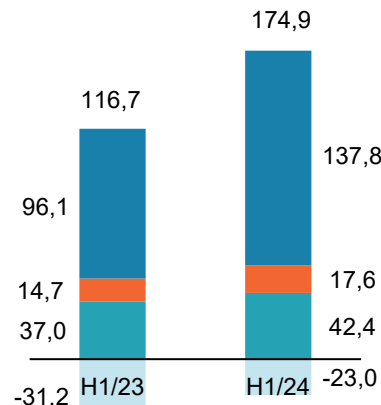
Consolidation

- » Key driver of consolidation is the transfer of projects from Project development segment into own IPP portfolio (Power generation)
- » Consolidation Total output € -23.0m (H1 23: € -31.2m)
- » Consolidation EBITDA € -13.2m (H1 23: € -24.4m)

* Before consolidation

Total output

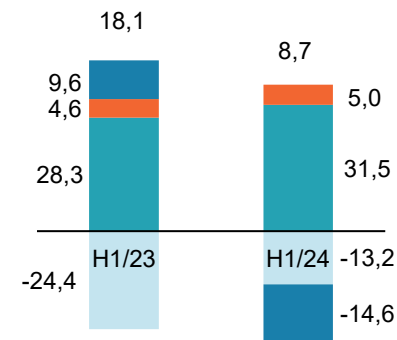
In € m



■ 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

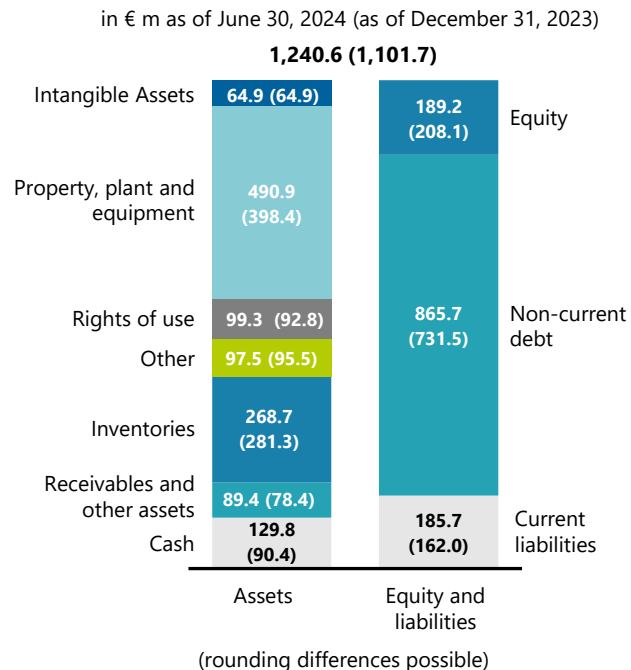
- » Transformer stations € 25.8m
- » Land and building € 12.8m
- » Own wind farms € 432.9m

Inventories

- » Onshore Germany € 139.6m
- » Onshore International € 52.8m
- » Advance payments € 74.3m

Liquidity

- » Cash position € 129.8m



Equity

- » Equity ratio at 15.3%; target value of $\geq 20\%$ which may fall below during the year due to construction activities
- » Equity ratio "bond" (including hidden reserves) at 27.9%

Non-current debt

- » Corporate bond 2022/27 (€ 55m, 5%)
- » Liabilities to banks € 628.1m, mainly project financing (>95% non-recourse)
- » Liabilities from leasing contracts (rights of use) € 156.5m

Current liabilities

- » Liabilities to banks € 73.1m, mainly project financing (>60% 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
- » On track for 2027 Scale Up 2.0 targets
- » Build-up of own power generation portfolio continues, further wind farms expected to be added to portfolio in H2
- » IPP break-even (>50% of group EBITDA before consolidation from Power generation based on recurring revenues (EEG)) expected to be reached in 2024
- » 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)
- » Various sales processes ongoing
- » Milestone payments expected in H2 from earlier project sales



Guidance FY 2024:

EBITDA

€40m–50m