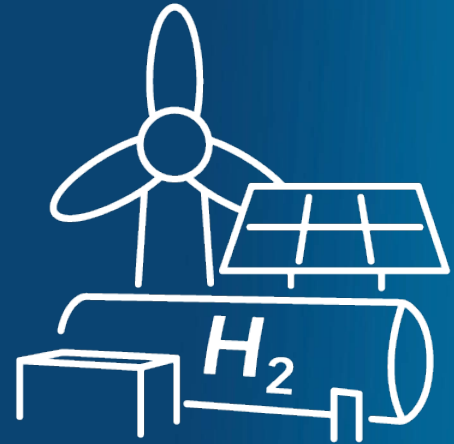


PNE – PURE NEW ENERGY

COMPANY PRESENTATION

May 2024

PNE
pure new energy



DISCLAIMER

This presentation is for information purposes only and does not constitute a public offer or invitation to subscribe for or purchase any securities of PNE AG and neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person in whole or in part.

All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the company's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable Securities Laws.

AGENDA

- 01 Company Profile & Business Model
- 02 Market
- 03 Scale up 2.0
- 04 Operative developments
- 05 Capital market information

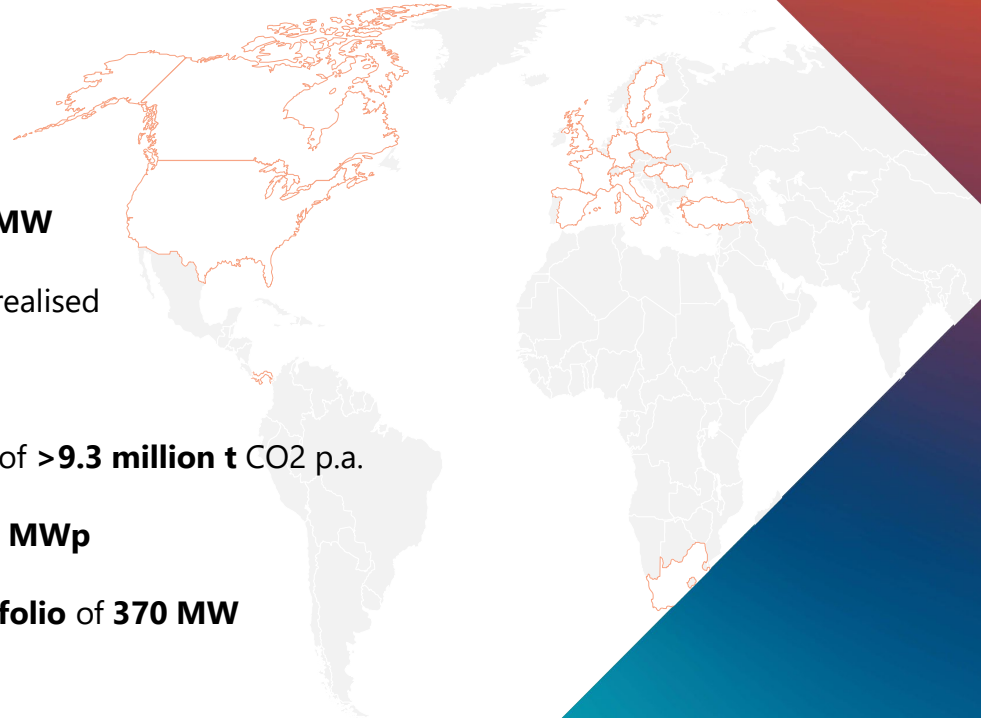
01 – COMPANY PROFILE & BUSINESS MODEL



PNE – FULL OF ENERGY

WE ARE ONE OF THE MOST EXPERIENCED PROJECT DEVELOPERS IN THE FIELD OF RENEWABLE ENERGIES

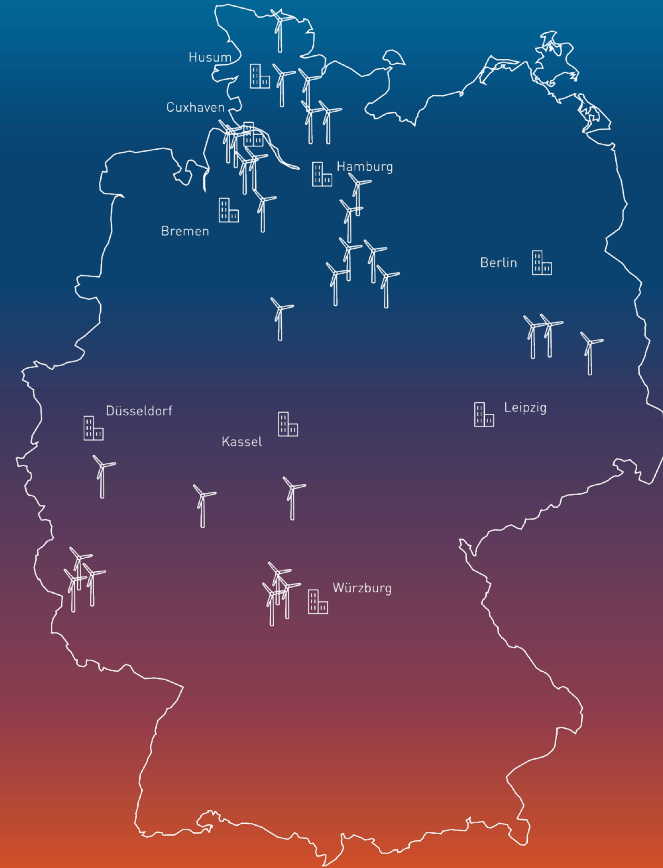
- » **>25 years** industry experience
- » Active in **15** countries on **4** continents
- » **Leading** wind farm developer in Germany
- » **Relevant** O&M Manager in Germany with **>2,900 MW**
- » **>6,500 MW / MWp** of renewable energy projects realised
- » **>€ 13 billion** of investments initiated
- » Clean energy for **>4.3 million** households, savings of **>9.3 million t CO2 p.a.**
- » Attractive **wind** and **PV pipeline** of **>19,800 MW / MWp**
- » Fast-growing IPP with an **internally operated portfolio** of **370 MW**



OUR INTERNALLY OPERATED WIND FARMS

LOCATIONS AND INTERNAL WIND FARMS IN GERMANY

- » **PNE is becoming an Independent Power Producer (IPP):**
29 internally operated wind farms in Germany generate stable, predictable income over at least 20 years
- » **370 MW in operation and 276 MW under construction, of which 11 MW in France**
- » **Further markets planned for our own generation portfolio:**
France & Poland
Spain & Italy only PV



WE ARE A RELIABLE PARTNER. OUR WORD COUNTS.

COMPREHENSIVE INDUSTRY KNOW-HOW, CONTINUITY & RELIABILITY



- » CEO since May 2016 (COO 2011 – 2016)
- » Industry experience since 2000
- » Project development, implementation, international markets, sales, M&A, purchasing, communication
- » Associations: Member of the Board of BDEW, Member of the Board of WAB, Chairman of the Energy and Environment Section of the Economic Council in Lower Saxony



- » CFO since April 2024 (PNE Board of Management since October 2023)
- » >25 years of experience in finance with a focus on energy and technology
- » Controlling, accounting, treasury, taxes, risk management, HR, IT, legal, ESG

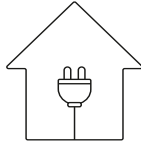
BUSINESS MODEL COVERING THREE SEGMENTS

COMPLEMENTARY BUSINESS AREAS OFFER STABILITY, GENERATE SYNERGIES AND THUS OFFER HIGH GROWTH POTENTIAL



Project Development

- » Onshore and offshore wind energy
- » Photovoltaics (PV)
- » Hybrid solutions (wind, PV and/or battery storage/hydrogen storage)
- » Diversified project pipeline of >19.8 GW/GWp



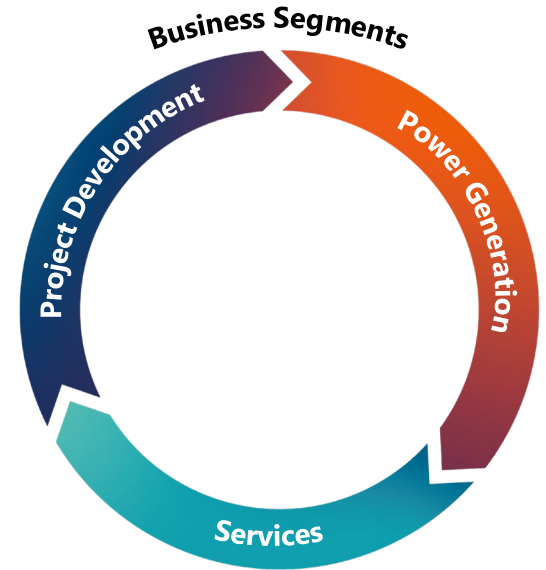
Electricity Generation

- » Erection and operation of internal strategic generation portfolio of up to 1,500 MW/MWp by until 2027
- » >370 MW of onshore wind farms in operation



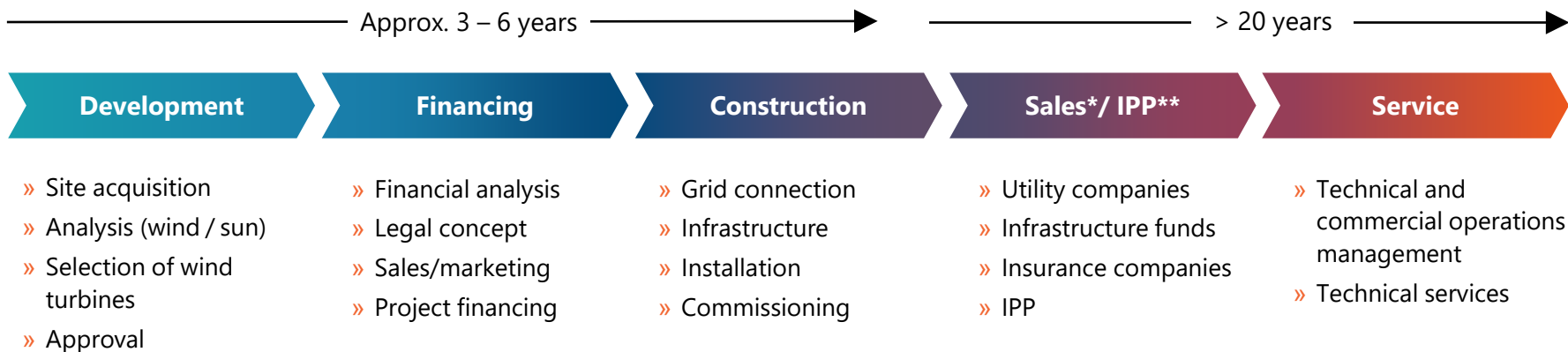
Services

- » Technical and commercial management – >2,900 MW under management
- » Construction management & grid connection
- » Financial services
- » Technical tests
- » Services for energy supply, e.g., power purchase agreements (PPAs)



BUSINESS MODEL ALONG THE ENTIRE VALUE CHAIN

POTENTIAL FOR DIVERSE GROWTH



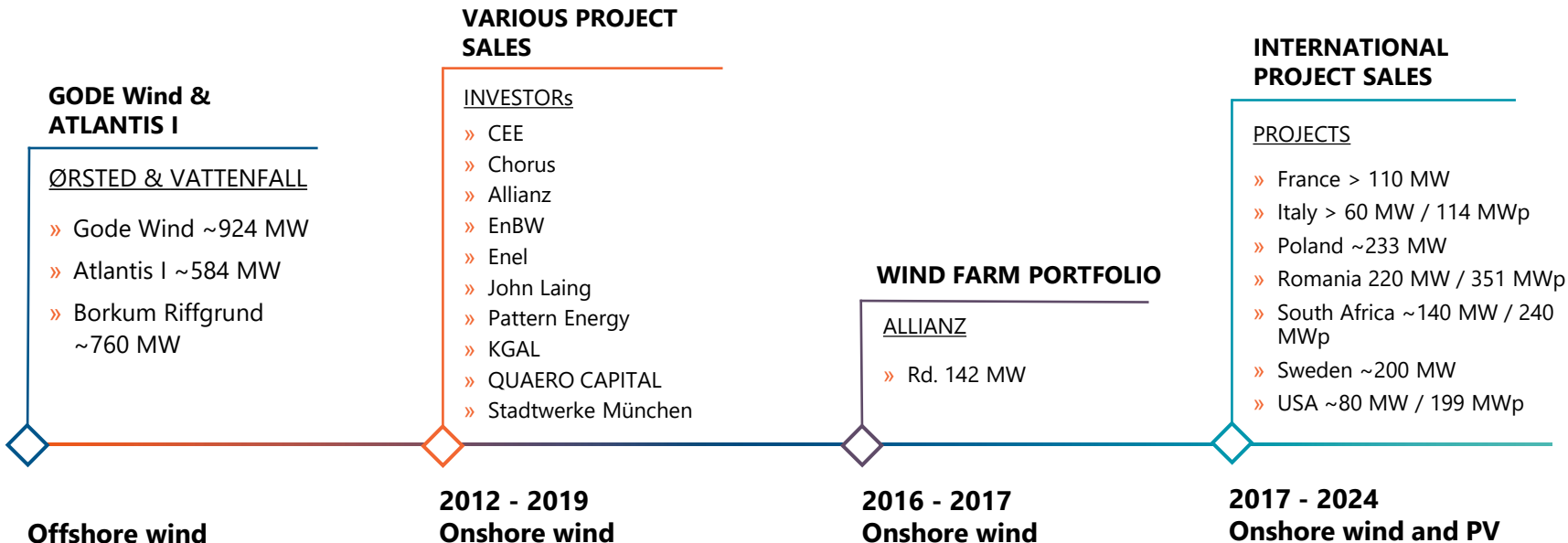
WIND | PV | STORAGE | POWER-TO-X

*Sale as turnkey project, project right, as single project / bundled as portfolio

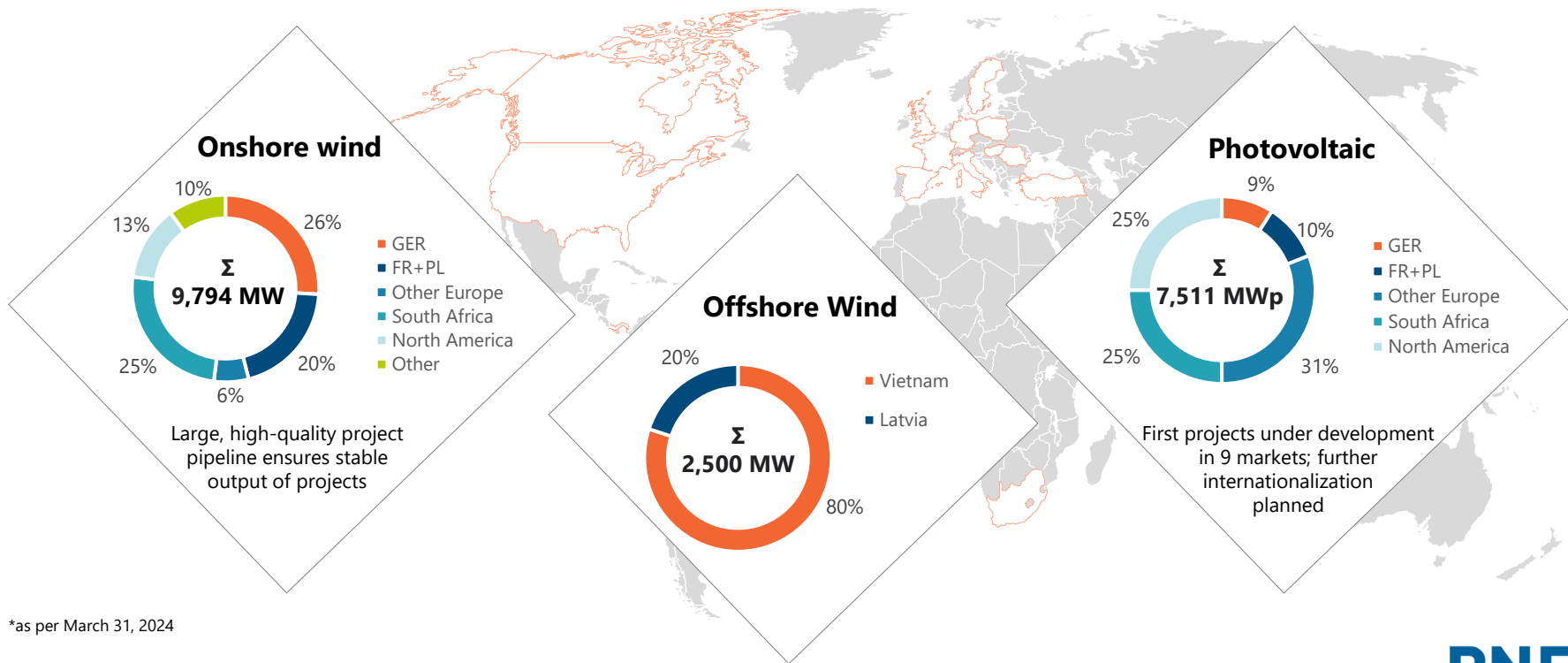
**Instead of sale to third parties, takeover into own operation for 20 years or more

EXCELLENT TRACK RECORD

SIGNIFICANT TRANSACTIONS IN RECENT YEARS



PROJECT PIPELINE OFFERS EXCELLENT GROWTH PROSPECTS



*as per March 31, 2024

OFFSHORE WIND

ENTRY INTO DEVELOPMENT ABROAD

Project development in Vietnam

- » Project area identified (total 2,000 MW in 3 phases)
- » Team established
- » First development work has begun
- » Memorandum of understanding signed at the level of the province designated for the future feed-in of energy
- » Future remuneration system for electricity from offshore wind turbines currently being developed by the government



Project development in Latvia

- » Project area off the west coast of Latvia
- » Development in a 50/50 joint venture with Swedish partner (total 1,000 MW)
- » Early project stage
- » Project earmarked for future tendering system



WE ARE WELL POSITIONED

KEY ASPECTS



» **We are independent and well financed**

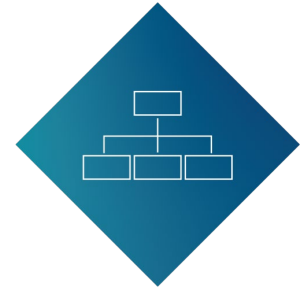


» **Our business model is resilient**

» **We develop premium projects and have projects in our own portfolio**



» **We have highly qualified employees**



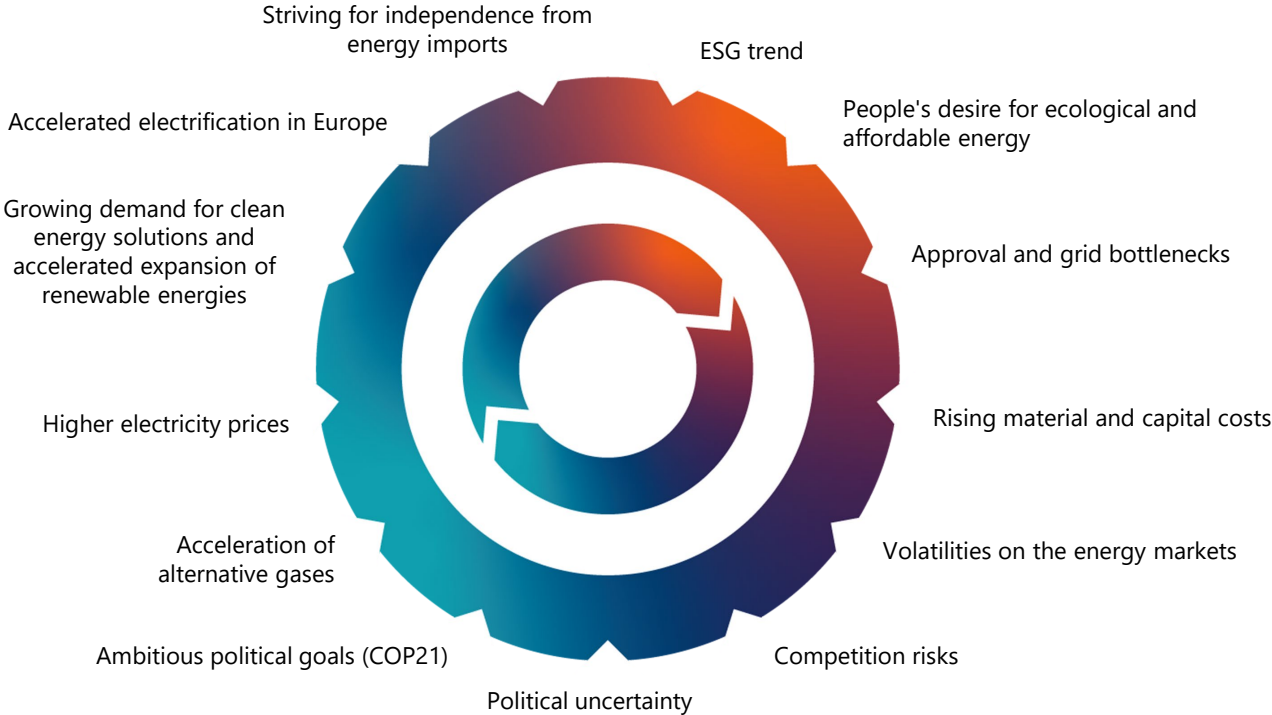
» **We have a lean organisation and efficient processes**

02 - MARKET



THE CURRENT MARKET ENVIRONMENT IS SUBJECT TO MAJOR CHANGES

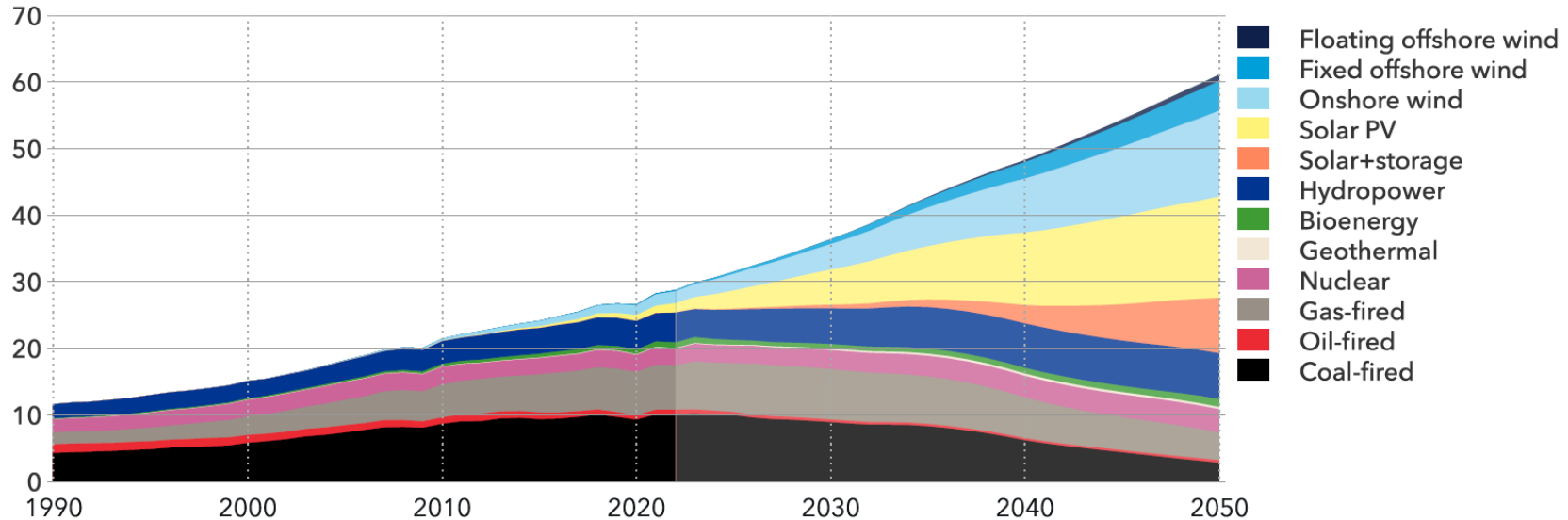
OFFERS CHALLENGES, BUT ALSO OPPORTUNITIES



STRONG GROWTH OF THE RENEWABLE ENERGIES MARKET

HIGH DEMAND FORECAST IN THE MEDIUM AND LONG TERM

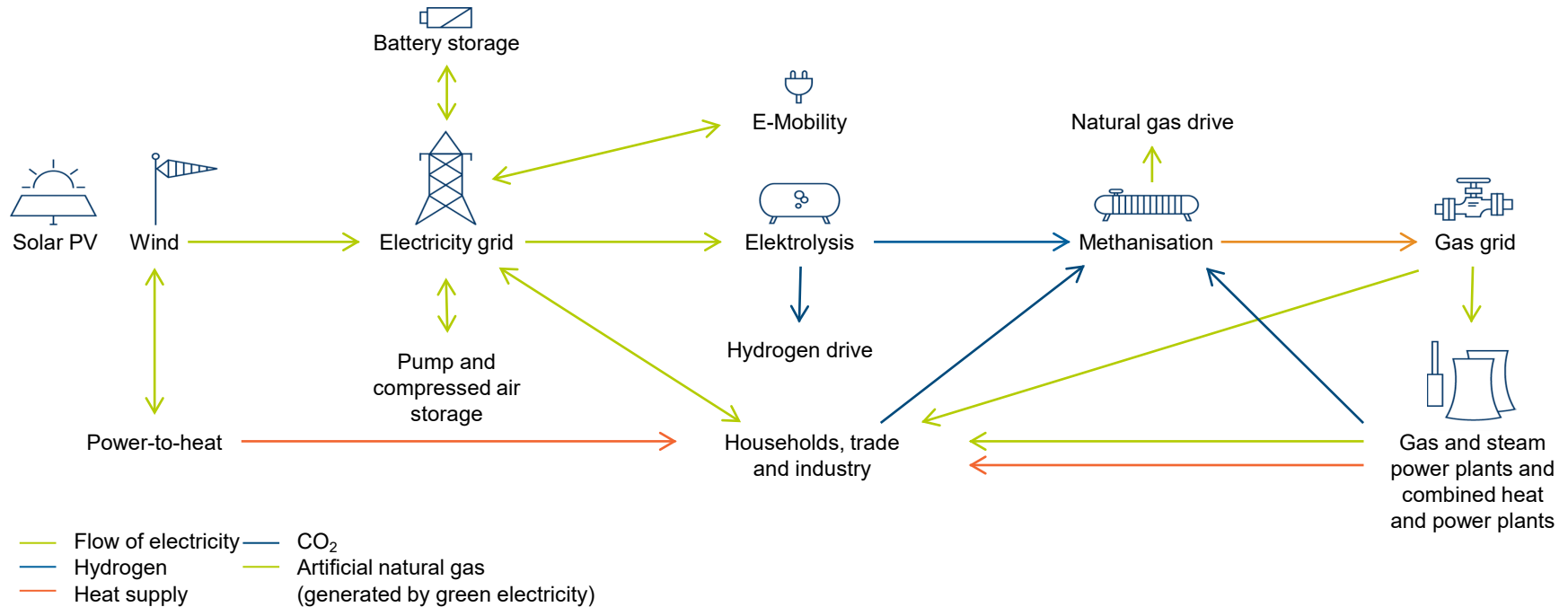
» Worldwide electricity generation (PWh/yr)



* Source: DNV GL – Energy Transition Outlook 2023

NEW TECHNOLOGIES OPEN UP NEW OPPORTUNITIES IN THE MARKET

FOCUS ON THE VALUE CHAIN AFTER ELECTRICITY GENERATION



Source: e/m/w 2017

03 – SCALE UP 2.0

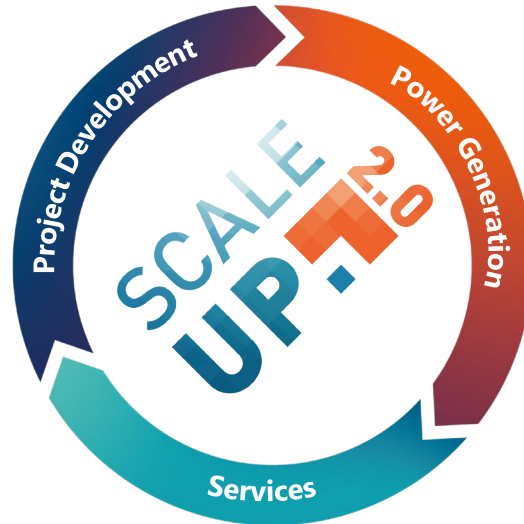


EXPANSION AND EXTENSION OF OUR SUCCESSFUL BUSINESS MODEL

FOLLOWING THE SUCCESSFUL COMPLETION OF SCALE UP 1.0, SCALE UP 2.0 FOLLOWS WITH NEW TARGETS

Targets:

- » Exploit the market opportunities of the expansion of clean energies while minimising the risks (Resilient Model)
- » Establish and expand a low-volatility, stable, predictable and increasing earnings stream at low cost and thus continuously increase the value of the company
- » Benefit from as many - also future - value drivers in the clean energy sector as possible



1 Power generation: Massive expansion of the existing portfolio in the areas of wind onshore and PV

2 Project development: Expansion of development in the areas of wind onshore, wind offshore, PV and hybrid projects with electrolysers for hydrogen production, battery and gas storage as well as heat generators (CHP)

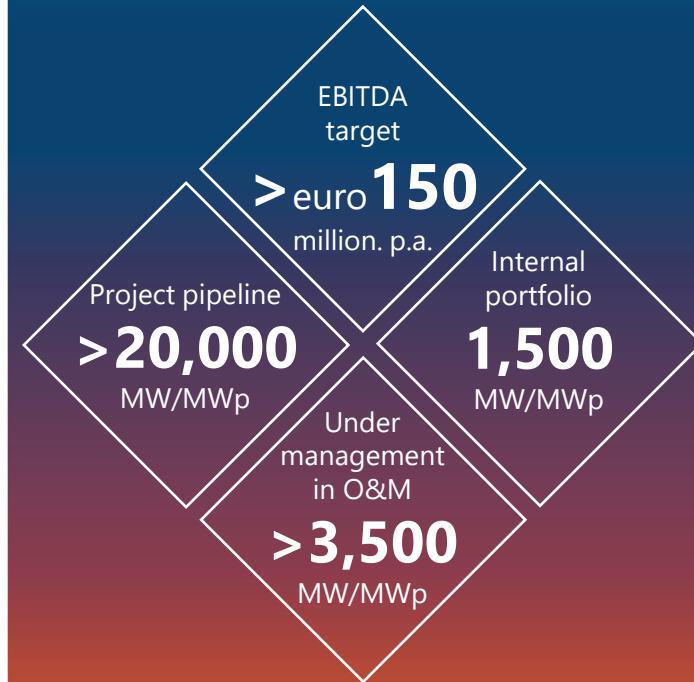
3 Services: Expansion of additional products as services in the areas of electricity trading, optimisation of wind and PV projects, life cycle management of clean energy projects, engineering services e.g. stand-alone clean energy solutions, power purchase agreements (PPAs)

WE WANT TO IMPROVE IN ALL AREAS

REMARKABLE INVESTMENTS - HIGH EBITDA GROWTH EXPECTED UNTIL 2027

- » EBITDA is expected to grow to >150 million euro in 2027 and therefore multiply compared with the EBITDA of 2023 (euro 39.9 million)!
- » We want to expand the internally operated portfolio to 1,500 MW/MWp, sell an additional >600 MW/MWp of projects on average p.a. and increase the pipeline to >20 GW/GWp
- » PNE plans to invest 1.6 billion euro in its internal portfolio from 2023 to 2027 and to make further investments in new markets and technologies
- » PNE has established access to equity and debt capital markets and a stable network in the area of project financing/banking market

Targets 2027



1. ELECTRICITY GENERATION

MASSIVE EXPANSION OF INTERNAL ELECTRICITY GENERATION PORTFOLIO

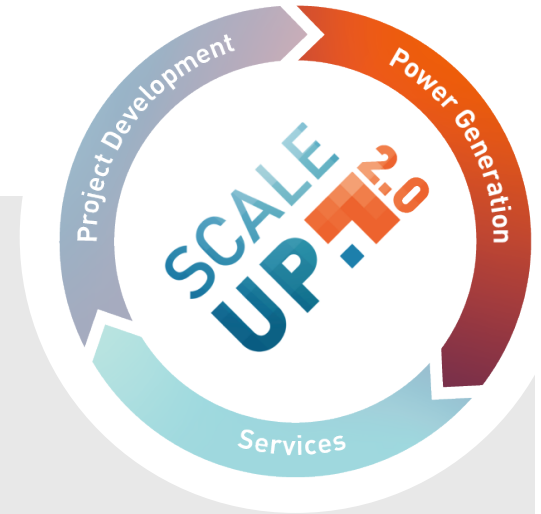
Areas:

- » Electricity generation portfolio
- » Currently 370 MW wind in Germany



Targets/ measures:

- » Increase of the electricity generation portfolio up to 1,500 MW/MWp (1,000 MW wind energy / 500 MWp PV)
- » Markets wind and PV: Germany, France, Poland
- » PV markets exclusively: Italy and Spain.
- » Criteria for IPP markets:
 - » Stable political environment with long-term expansion targets for clean energies
 - » Good wind or solar radiation conditions
 - » Stable tariff system



Remark:

- » PNE builds up an electricity generation portfolio from its own project development work
- » The focus is also on the continuous optimisation of all plants in order to ensure high technical availabilities and an optimised yield structure, as well as to sell the green electricity at the best possible prices.

II. PROJECT DEVELOPMENT I - WIND AND PV

PROJECT PIPELINE IS GROWING

Areas:

- » Wind energy
 - » Onshore
 - » Offshore
- » PV

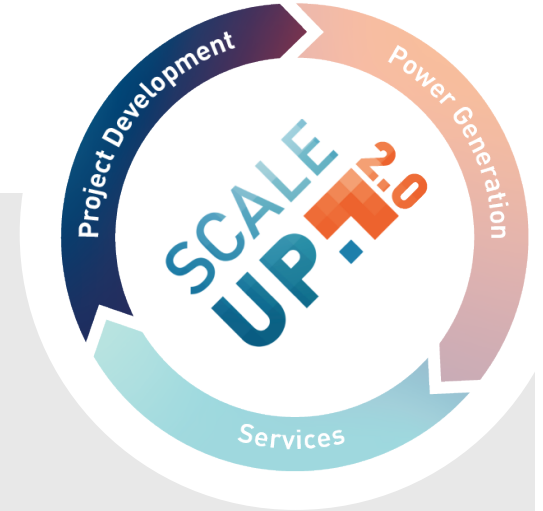


Targets / measures:

- » Massive increase in the greenfield and repowering project pipeline
- » Development of offshore wind energy projects abroad (Vietnam and a further market)
- » Land availability is limited - increase in expansion possibilities through integration of hybrid projects (combination of wind/PV and new technologies such as Power-to-X or E-Fuels)
- » Projects outside the IPP markets are sold

Remark:

- » Currently (Q1 2024), PNE has a project development pipeline of approx. >19.8 GW/GWp.
- » In 2027, PNE aims to develop a pipeline of >20 GW/GWp of projects - of which approx. >10 GW wind onshore projects, approx. >8 GWp PV projects and >2 GW wind offshore projects.



II. PROJECT DEVELOPMENT II – NEW TECHNOLOGIES

PNE STRENGTHENS ITS COMMITMENT TO FUTURE TECHNOLOGIES

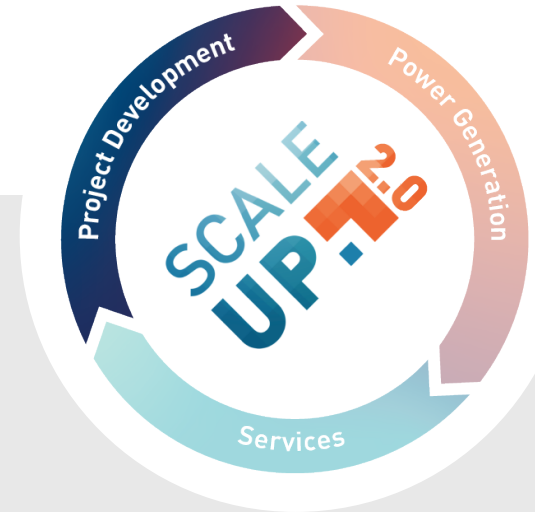
Areas:

- » Power-to-Liquid (e-fuels such as kerosene etc.)
- » Power-to-gas projects
- » Storage
- » Power-to-heat
- » Hybrid projects



Targets / measures:

- » Projects for power-to-liquid (e-fuels such as kerosene etc.)
- » Projects for power-to-gas - hydrogen as an alternative to the electricity market
- » Storage, e.g. battery storage
- » renewable energy power plants/island solutions
- » power-to-heat solutions for the replacement of old power plants



Remark:

- » The technical competence for the development, construction and operation of power-to-X and battery solutions is to be further expanded.
- » The focus of activities is on project development of hybrid projects (wind energy or PV and power-to-X or batteries) in Germany, South Africa and Poland. In addition, Canada and Spain are under observation as further future markets.

3. SERVICES

WE MANAGE THE ENTIRE LIFE CYCLE OF A PROJECT

Areas:

- » Services of all kinds for the operational business such as: Operational Management, Power Purchase Agreements (PPA), Construction



Targets / measures:

- » PNE aims to become one of the leading operational management companies in Europe
- » Services to be further expanded from 2,900 MW in 2023 to >3,500 MW of wind and PV projects
- » The aim is to provide additional, recurring, high-margin services over the life cycle of the projects and to offer new utilisation opportunities at the end of the life cycle, e.g. through repowering

Remark:

- » The service segments should follow the development of PNE and the IPP footprint; Germany, France and Spain are the most attractive markets
- » The marketing of electricity, gas and heat from clean energy is also to be strengthened.



04 – OPERATIVE DEVELOPMENTS



STRONG PIPELINE GROWTH AND HIGH CONSTRUCTION ACTIVITY

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

» Project pipeline continues to reach record growth

In total, our pipeline for wind and photovoltaic projects increased year-on-year to 19,805 MW/MWp (Q1 2023: 13,814 MW/MWp). We are therefore well positioned for further development in our core business of project development.

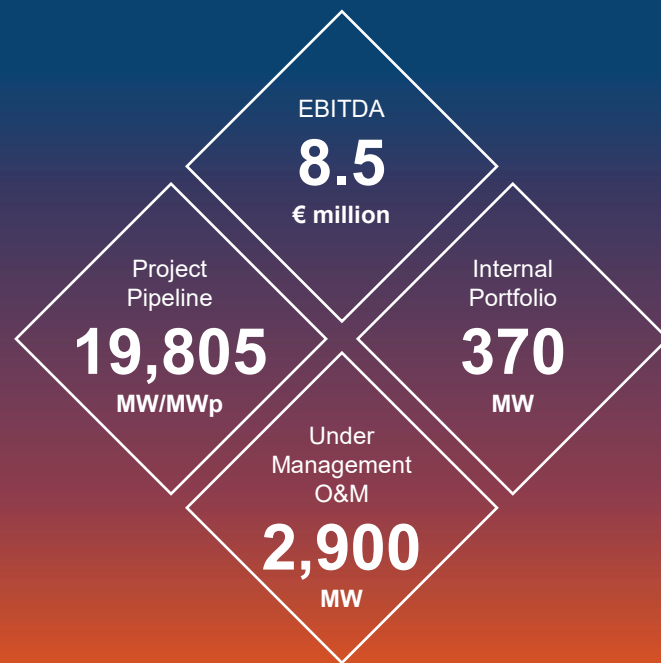
» Rapid expansion of internally operated portfolio

The wind farm portfolio operated by PNE had a capacity of 370 MW at the end of the first quarter (Q1 2023: 321 MW).

» Further increase in the number of plants managed in the service business

The order volume we manage in operations management was increased to approx. 2,900 MW (Q1 2023: 2,400 MW). By expanding our service business, we are also contributing to further increase the share of stable earnings.

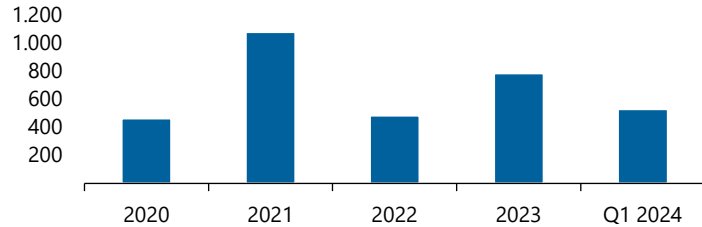
Q1 2024



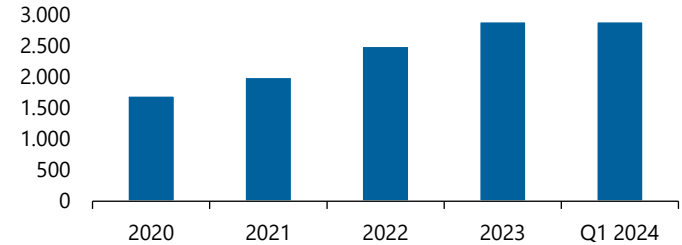
CONTINUOUS INCREASE IN ALL AREAS

VERY GOOD PROGRESS IN THE IMPLEMENTATION OF THE STRATEGY

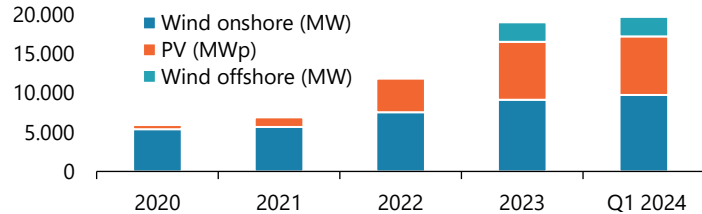
Output in MW/MWp



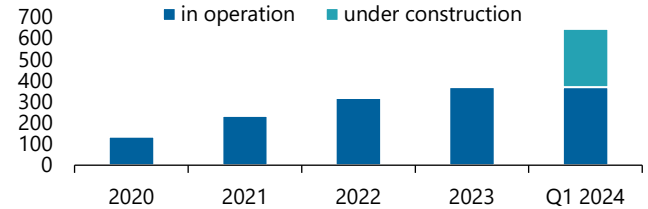
Operations management in MW



Project pipeline in MW/MWp



Internal operations in MW



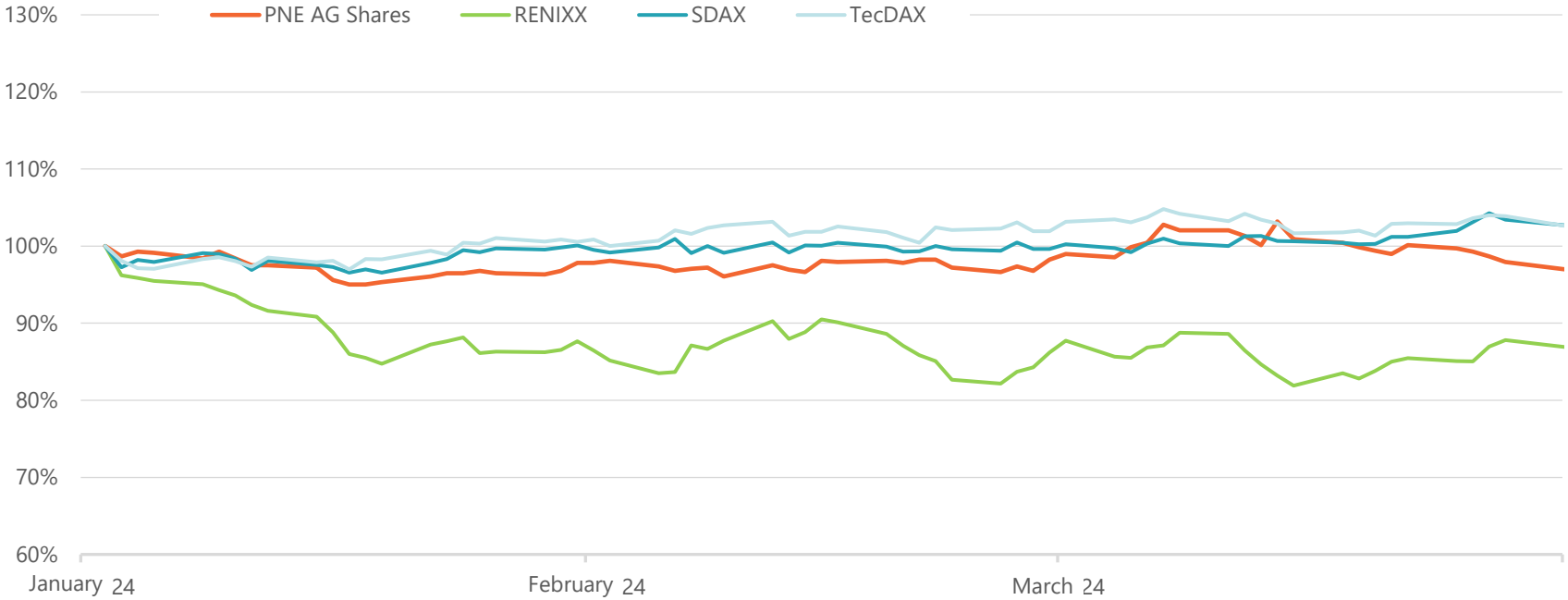
PNE IS IDEALLY POSITIONED IN THE MARKET

- » As a Clean Energy Solutions Provider, we benefit from the global hunger for clean energy and increasing electrification
- » Our integrated business model covers the entire value chain, opens up further growth and margin potential and is resilient
- » The expansion of the electricity generation portfolio will sustainably increase the share of recurring income to >60% and thus further improve the risk profile
- » We occupy future technologies such as hydrogen and develop additional services to participate directly in market development
- » High cash position, secured financing and strong project pipeline ensure the implementation of the strategy
- » Over 25 years of experience, the excellent track record and the comprehensive industry know-how ensure a sustainable leading market position

05 – CAPITAL MARKET INFORMATION



SHARE PRICE OUTPERFORMS RENIXX IN Q1



SHAREHOLDER STRUCTURE OF PNE AG

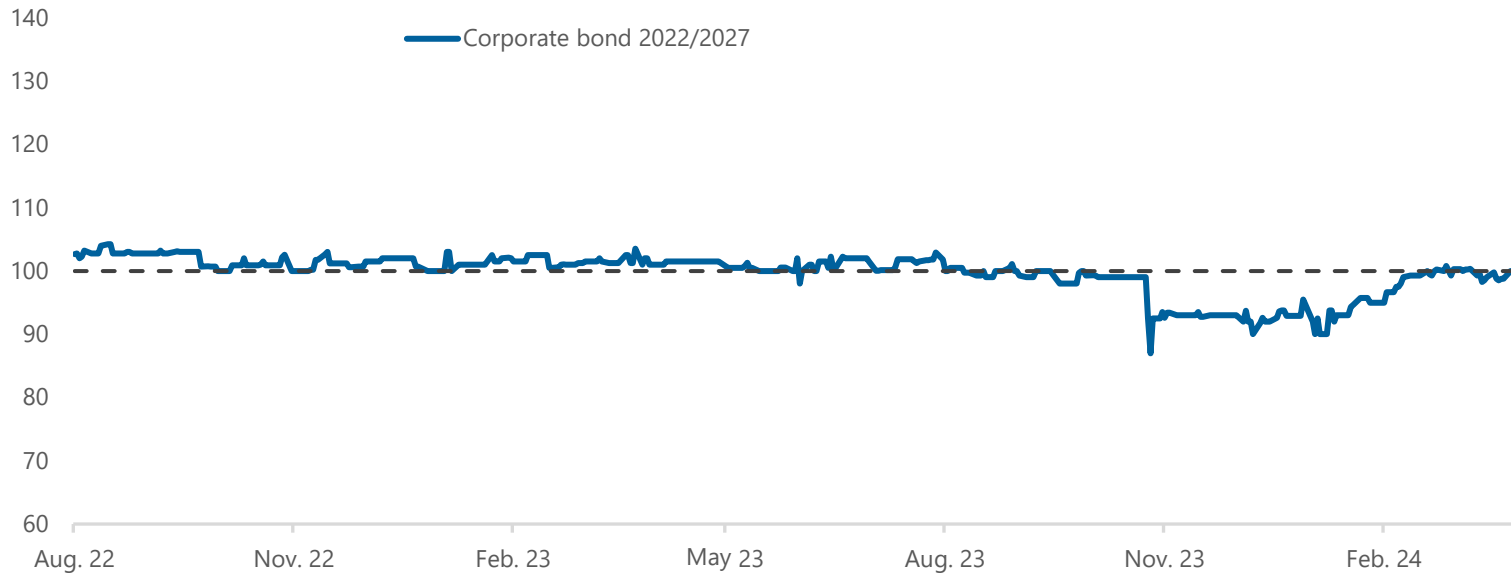
Shareholder	Date of latest disclosure	Share-holding	
Morgan Stanley	19.1.2023	44.20%	
Active Ownership Fund SCS	9.12.2021	11.99%	
Samson Rock	8.1.2024	7.93%	holds 7.93% PNE shares and additional 0.22% of the voting rights through other instruments, overall 8.16% of the voting rights
ENKRAFT	12.12.2022	4.96%	
JPMorgan Chase & Co.	20.3.2024	2.77%	holds 2.77% PNE shares and additional 1.01% of the voting rights through other instruments, overall 3.78% of the voting rights
Goldman Sachs Group	29.12.2023	0.02%	holds 0.02% PNE shares and additional 3.02% of the voting rights through other instruments, overall 3.04% of the voting rights

*As of: March 31, 2024 according to published notifications relating to voting rights and directors' dealings

PNE BOND

STABLE DEVELOPMENT SINCE 01.08.2022

Corporate bond



CONTACT



ALEXANDER LENNEMANN

HEAD OF CORPORATE COMMUNICATIONS

✉ alexander.lennemann@pne-ag.com

☎ +49 (0) 4721 718 - 453



CHRISTOPHER RODLER

HEAD OF INVESTOR RELATIONS

✉ christopher.rodler@pne-ag.com

☎ +49 (0) 40 879 331 14