

INVESTOR RELATIONS PRESENTATION

H1 | 2019

PNE
pure new energy

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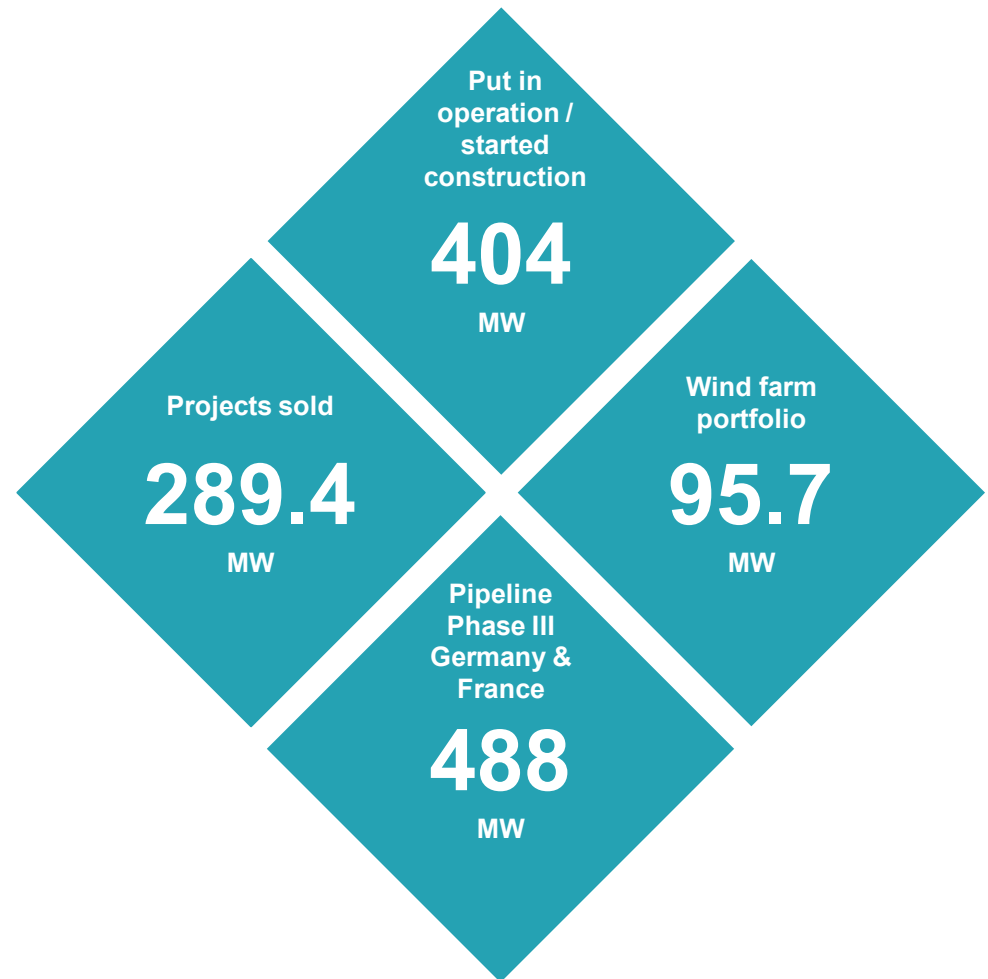
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HIGH PROJECT ACTIVITY IN FIRST HALF YEAR 2019

H1 2019 dominated by substantial international project sales

- ◆ 404 MW put into operation or started construction
- ◆ 289.4 MW sold, highlighted by projects Jasna (132 MW) and Malarberget (113 MW)
- ◆ 331.7 MW under construction, thereof 41 MW in Germany
- ◆ MW in Phase III in Germany and France up by 139 MW to 488 MW
- ◆ Wind Farm Portfolio 2020 – 95.7 MW in operation or under construction
- ◆ Scale Up – Implementation fully on track
- ◆ Service business strengthened with new products and acquisitions



INTERNATIONAL PROJECT SALES DRIVE STRONG H1 RESULT

Financial basis remains strong

- ◆ EBITDA doubles, EBIT triples – driven by international project sales
- ◆ Earnings accrued in the „Wind farm portfolio 2020“ – which have not been realised yet – increased to € 26.0m
- ◆ Gross cash position grows to € 140.0m
- ◆ Equity increases slightly to € 217.4m; corresponds to book value of € 2.92 per share
- ◆ Dividend of € 0.04 per share paid
- ◆ Dr. Susanna Zapreva newly appointed to supervisory board
- ◆ New segment reporting introduced
- ◆ Positive outlook for FY 2019 confirmed



WELL-FILLED PROJECT PIPELINE WIND ONSHORE

Country	I – II	III	IV	Total MW
Germany	1,325	262	41	1,628
Bulgaria	121	0	0	121
France	296	226	0	522
United Kingdom	43	0	0	43
Italy	40	0	0	40
Canada	505	0	0	505
Panama	352	0	0	352
Poland	92	0	0	92
Romania	54	102	0	156
South Africa	230	30	0	260
Sweden	0	59	0	59
Turkey	629	71	0	700
Hungary	0	42	0	42
USA	266	166	0	432
Total	3,953	958	41	4,952

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

As of June 30, 2019

Germany – Good activity despite delays in permitting process

- ◆ Gerdau-Repowering (21.6 MW) and Schlenzer (6.5 MW) completed
- ◆ Kittlitz (17.2 MW), Neuenwalde (7.2 MW) and Wölsickendorf (16.8 MW) under construction
- ◆ 28.7 MW successful in tender

France – Strong momentum continues

- ◆ Project Laperrière (19.2 MW) completed

Sweden – Project sold

- ◆ Malarberget (113 MW) sold to Enlight Renewable Energy
- ◆ Project Laxaskogen (25.2 MW) completed

Poland – Project sold

- ◆ Jasna (132 MW) sold to Stadtwerke München
- ◆ Construction management for Barwice (42 MW)

Panama – Pipeline acquired

- ◆ 5 projects with approx. 352 MW

USA – Project sold

- ◆ Burleigh sold to Burke Wind, LLC

Own power generation portfolio grows to 89 MW

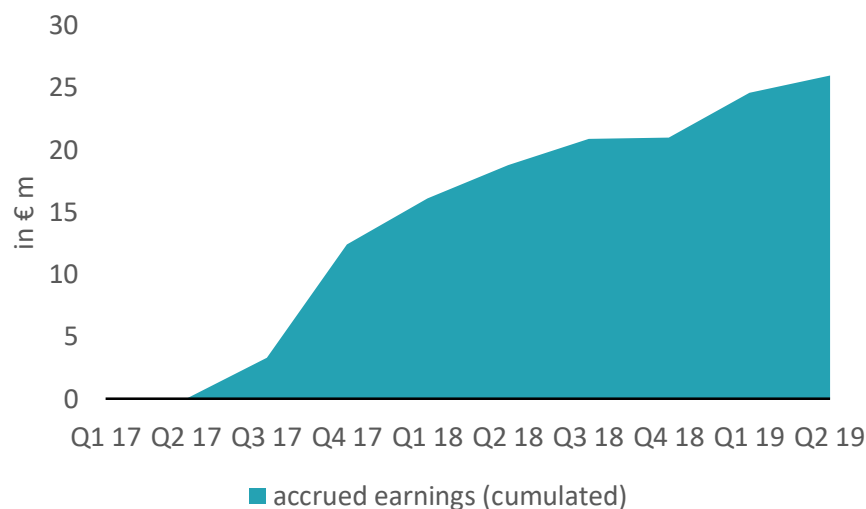
- ◆ Including wind farm portfolio projects in operation, other wind farms and Silbitz

DEVELOPMENT OF THE WIND FARM PORTFOLIO 2020 ACCORDING TO PLAN

71.3 MW in operation

- ◆ Portfolio currently consists of 95.7 MW of projects which are in operation or under construction
- ◆ Remaining projects to bring portfolio to target size of up to 200 MW are already identified within our project pipeline and are in different development stages
- ◆ Earnings accrued in the „Wind farm portfolio 2020“ to date (as of June 30, 2019) – which have not been realised yet – amount to approx. € 26.0m
- ◆ Power generation EBITDA* grows to € 6.0m in H1 2019 (H1 2018: € 5.2m)

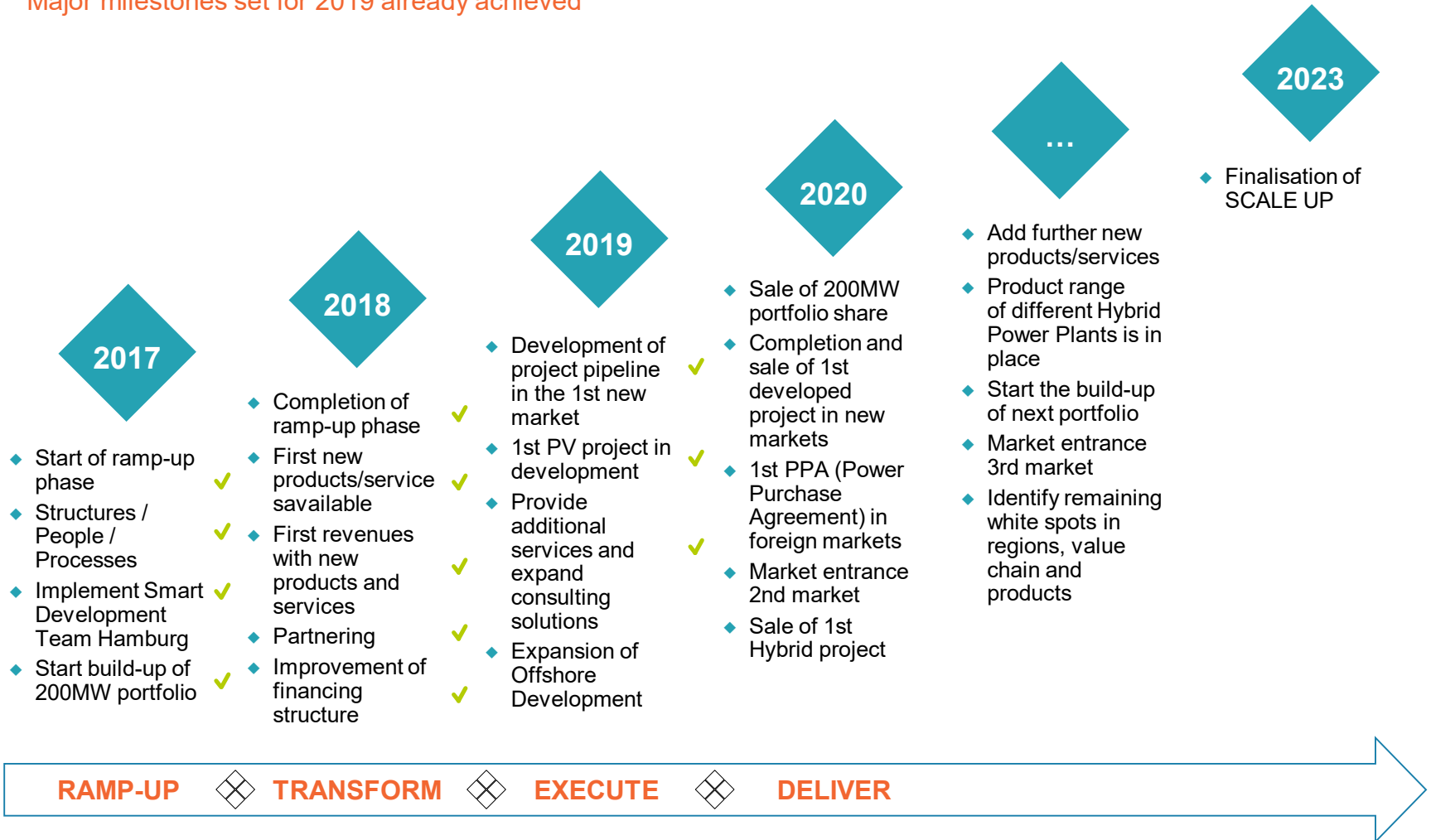
Project	MW	State	Status
Kührstedt-Alfstedt	43.2	Lower Saxony	in operation since Q4 2017
Gerdau-Repowering	21.6	Lower Saxony	in operation since Q1 2019
Schlenzer	6.5	Brandenburg	in operation since Q2 2019
Neuenwalde	7.2	Lower Saxony	under construction
Kittlitz	17.2	Brandenburg	under construction
Total	95.7		



* incl. Silbitz and other wind farms in own power generation portfolio

SCALE UP – EXECUTION FULLY ON TRACK

Major milestones set for 2019 already achieved



H1 2019: EBITDA MORE THAN DOUBLED, EBIT TRIPLED

Investments in international markets are paying off

- ◆ Strong H1 result driven by international project sales
- ◆ EBITDA more than doubled, EBIT tripled
- ◆ Operating performance and earnings driven by:
 - ◆ International project sales in Poland and Sweden
 - ◆ Milestone payments for projects which were sold end of 2018 and results from Power Generation
 - ◆ Build-up of the „Wind farm portfolio 2020“ which is expected to be sold until 2020
 - ◆ Earnings accrued in the „Wind farm portfolio 2020“ to date – which have not been realised yet – amount to approx. € 26.0m

In € m	H1 2019	H1 2018
Sales	65.6	28.4
Work in progress	18.8	6.2
Other income	1.2	3.5
Total output	85.6	38.2
Cost of materials	-44.5	-7.8
Personnel	-14.4	-13.3
Others	-8.2	-8.3
EBITDA	18.5	8.7
Depreciation	-5.6	-4.7
EBIT	12.9	4.1
Financial result	-6.6	-6.0
EBT	6.2	-1.9
Taxes	-1.9	1.4
Non-controlling interests	0.9	-0.2
Net income	3.4	-0.3
EPS (in €)	0.05	0.00
EPS (in €) Diluted	0.04	0.00

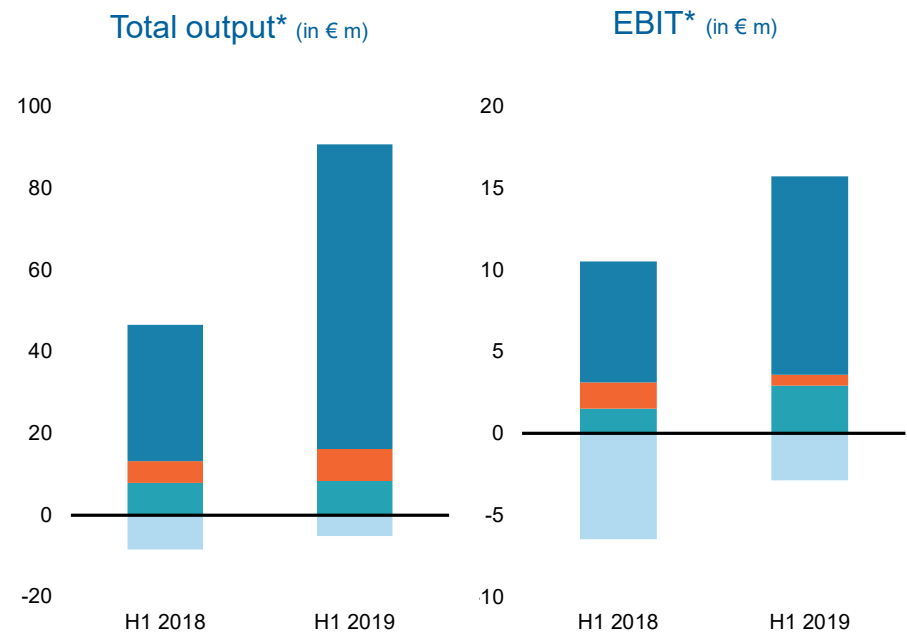
GROWTH IN ALL BUSINESS SEGMENTS

Strengthened Services business will balance volatile Project development business

- ◆ Project development
 - ◆ Project development output grows to € 74.6m (+123.1%), primarily driven by international project sales
 - ◆ EBIT grows to € 12.1m (+64.4%)

- ◆ Services
 - ◆ Services output grows to € 7.8m (+45.7%), mainly driven by new service offerings
 - ◆ EBIT decreases to € 0.7m (-59.3%), profitability burdened by restructuring costs of acquired companies

- ◆ Electricity generation
 - ◆ Power generation output grows to € 8.3m (+5.9%), driven by increase of own generation portfolio
 - ◆ EBIT grows to € 2.9m (+94.2%)



BALANCE SHEET REMAINS ROCK SOLID

Strong liquidity position is basis to fund implementation of Scale up

in € m as of June 30, 2019 (as of December 31, 2018)

◆ Property, Plant and Equipment at € 118.1m

- ◆ Transformer stations € 13.1m
- ◆ Land and building € 11.2m
- ◆ Own wind farms € 87.4m

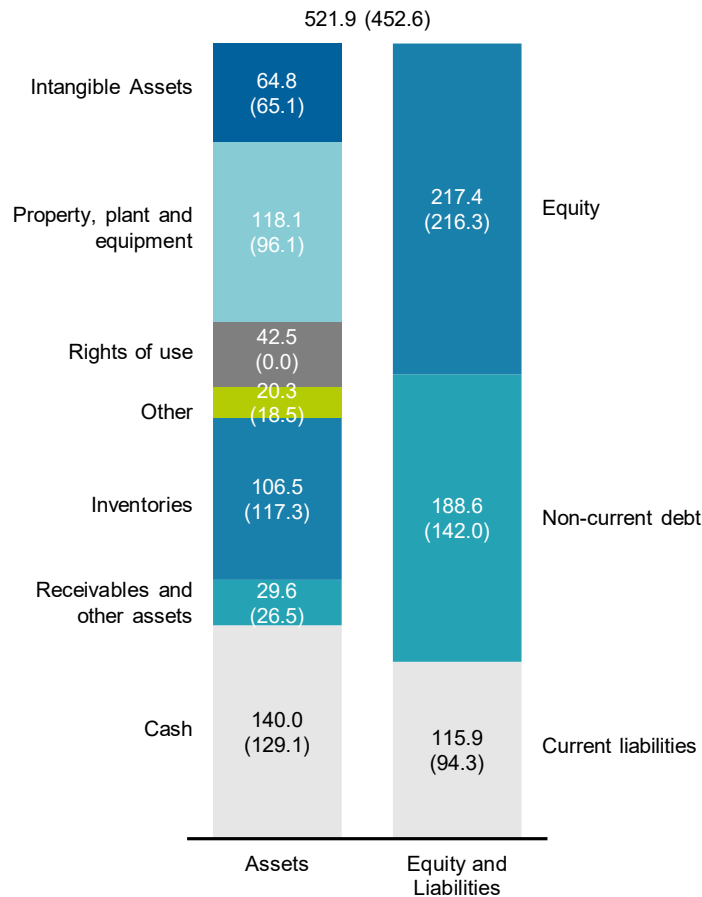
◆ Rights of use € 42.5m

- ◆ First time application of “IFRS 16 Leases”

◆ Inventories at € 106.5m

- ◆ Offshore € 15.8m
- ◆ Onshore Germany € 48.0m
- ◆ Onshore International € 20.3m

◆ Liquidity at € 140.0m



(rounding differences possible)

◆ Equity at € 217.4m

- ◆ Equity ratio solid at 42% (48% as of 31 December 2018)
- ◆ 3-4pp decrease attributed to application IFRS 16 Leases
- ◆ Book value of € 2.92 per share

◆ Non-current debt at € 188.6m

- ◆ Corporate bond 2018/23 (€ 50m, 4%)
- ◆ Liabilities to banks € 89.4m, mainly project financing (non recourse)
- ◆ Liabilities from leasing contracts (rights of use) € 41.2m

◆ Current liabilities at € 115.9m

- ◆ 2014/19 convertible bond € 6.5m
- ◆ Liabilities to banks € 44.8m, mainly project financing (non recourse)
- ◆ Liabilities from leasing contracts (rights of use) € 1.5m

CONTINUED HIGH PROJECT ACTIVITY EXPECTED FOR H2

- ◆ High project activity due to high number of MW under construction (331.7 MW)
- ◆ Promising outlook due to well-filled project pipeline in Germany and France with a total of 488 MW in Phase III
- ◆ Continue build-up of Wind Farm Portfolio 2020
- ◆ Continue ongoing sales processes in international markets (e.g. USA)
- ◆ Development of project pipeline in the 1st new market Panama and examination of entrance into further new markets
- ◆ PV projects started in Germany and international markets (e.g. France, Italy and Romania)
- ◆ Introduction of additional services and consulting solutions
- ◆ Outlook for FY 2019 confirmed



Guidance FY 2019:

EBITDA

€ 25–30 m

EBIT

€ 15–20 m

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