

INVESTOR RELATIONS PRESENTATION

**9M | 2020**

**PNE**  
pure new energy

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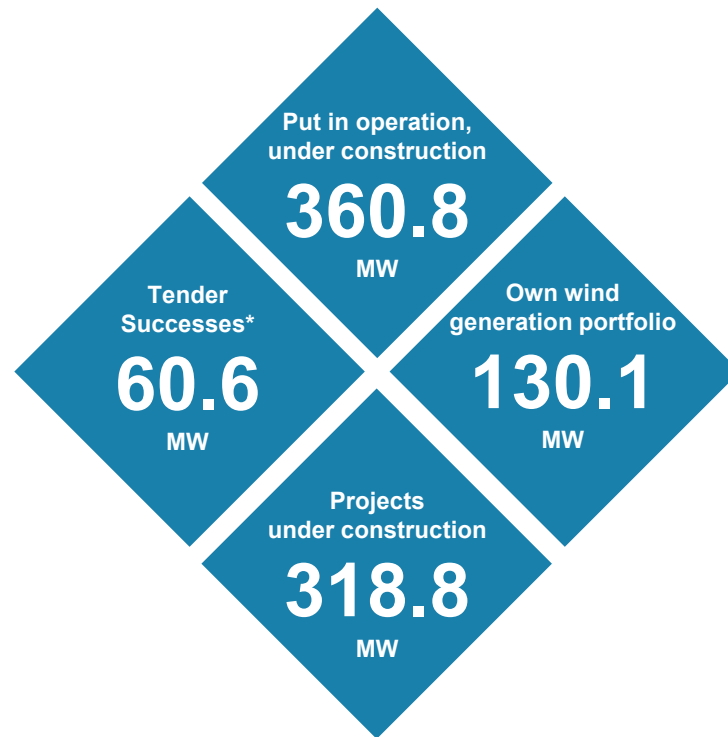
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# 9M PERFORMANCE MARKED BY EXPANSION OF OWN PORTFOLIO

## BUSINESS MODEL EXPANSION CONTINUES

- » Good operational progress in 9M, despite effects of COVID-19
- » Performance characterized by the expansion of own generation portfolio – 74 MW under construction in Germany, whereof 46.7 MW already intended for own generation portfolio
- » 360.8 MW put into operation or under construction
- » 60.6 MW successful in German tender in 2020 (39 MW in 9M, 21.6 MW in October)
- » Scale Up – Implementation fully on track
  - » Investments in know-how and business model expansion are ongoing, e.g. in international markets, PV and services (PPA services, safety technology, on-demand night-time marking, etc.)
  - » Scale up measures start to positively impact results
  - » PV pipeline strongly expanded to 476 MW within one year
  - » Number of employees increased to 465 (9M 2019: 386)

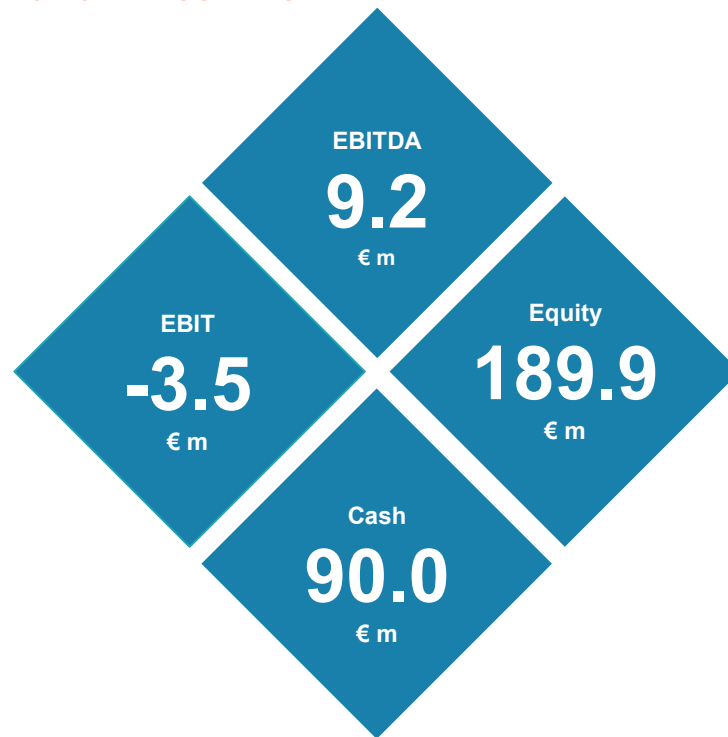


\* as of October 2020

# 9M RESULTS ON TARGET, GUIDANCE CONFIRMED

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

- » Total output and operating result on target
- » Strong segment performance before consolidation – growth in all segments
- » Investments in own generation portfolio impact group result – reflected by non-realised earnings of € 19.8m (vs. € 4.9m in 9M 19)
- » DPR audit leads to retrospective balance sheet adjustments of offshore projects – only minor impact on FY 2020
- » Gross cash position remains at high level of € 90m
- » Equity impacted by balance sheet adjustments; equity ratio at approx. 35%
- » Guidance for FY 2020 (EBITDA € 15-20m, EBIT € 5-10m) confirmed



# EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES AS PLANNED

## FURTHER STABILISATION OF EARNINGS

- » Target to increase own generation to up to 500 MW by 2023
- » Envisaged sale of wind farm portfolio in 2020 will not be continued
- » Individual projects, particularly abroad, will still be marketed
- » Objective of stabilising sales and earnings at a high level
- » 130.1 MW of onshore wind projects currently in operation
- » Further 46.7 MW intended for portfolio

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-Württemberg	in operation since 2002
Erfeld	2.6	Baden-Württemberg	in operation since 2002
Papenrode	22.3	Lower Saxony	in operation since 2002
<b>Total in operation</b>	<b>130.1</b>		
Boitzenhagen	25.1	Lower Saxony	under construction
Zahrenholz	21.6	Lower Saxony	approved / through tender
<b>Total</b>	<b>176.8</b>		

# WELL-FILLED PROJECT PIPELINE WIND ONSHORE

LARGEST VOLUME EVER IN PERMITTING PHASE IN GERMANY AND FRANCE WITH 681 MW

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,253	420	74	1,747	0
France	271	261	0	532	0
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	345	0	0	345	0
Poland	132	19	0	151	132
Romania	54	102	0	156	0
South Africa	500	30	0	530	0
Sweden	0	59	0	59	113
Turkey	629	71	0	700	0
USA	266	167	0	433	0
<b>Total</b>	<b>4,038</b>	<b>1,129</b>	<b>74</b>	<b>5,241</b>	<b>245</b>

Phase I – II = Exploration & Development

As of September 30, 2020

Phase III = Planning

Phase IV = Implementation till handover

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

## Germany

- » Permitting procedures are still slow and delivery periods of wind turbines are being extended
- » 6 Projects under construction (74 MW), including 3 projects that were successful in the tender in 2020
- » Additional 21.6 MW project was successful in October tender

## Sweden

- » Construction management for Malarberget (113 MW)

## Poland

- » Construction of Barwice (42 MW) completed
- » Construction management for Jasna (132 MW)

# PV PROJECT PIPELINE GROWTH ACCELERATES FURTHER

NUMEROUS MARKETS ARE BEING EXAMINED

Country	I – II	III	IV	Total MWp
Germany	154	0	0	154
Romania	112	0	0	112
USA	210	0	0	210
<b>Total</b>	<b>476</b>	<b>0</b>	<b>0</b>	<b>476</b>

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of September 30, 2020

## Germany

» Pipeline expanded to 154 MWp

## USA

» Pipeline expanded to 210 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

# 9M RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

## 9M 2020 RESULTS ON TARGET

- » Total output and operating result on target
- » Operating performance and earnings driven by:
  - » Milestone payments of projects that had already been sold in 2018/2019, e.g. in France, Poland and Sweden
  - » General contractor and project development services for own wind farms and services provided to external wind farms
  - » Results from Power Generation and Service
  - » Expansion of own power generation portfolio reflected by increased non-realised earnings (€ 19.8m vs. € 4.9m in 9M 19)

In € m	9M 2020	9M 2019*
<b>Sales</b>	<b>73.9</b>	<b>72.6</b>
Work in progress	14.2	22.1
Other income	2.6	1.9
<b>Total output</b>	<b>90.7</b>	<b>96.6</b>
Cost of materials	-44.9	-45.5
Personnel	-23.9	-21.6
Others	-12.7	-12.6
<b>EBITDA</b>	<b>9.2</b>	<b>17.0</b>
Depreciation	-12.8	-9.2
<b>EBIT</b>	<b>-3.5</b>	<b>7.8</b>
Financial result	-7.5	-10.7
<b>EBT</b>	<b>-11.0</b>	<b>-2.9</b>
Taxes	0.7	-2.7
Non-controlling interests	-0.9	0.8
<b>Net income</b>	<b>-9.4</b>	<b>-6.5</b>
<b>EPS (in €)</b>	<b>-0.12</b>	<b>-0.09</b>
EPS (in €) Diluted	-0.12	-0.08

\* Prior year figures have been adjusted



# GROWTH IN ALL BUSINESS SEGMENTS

INVESTMENTS IN SERVICE AND POWER GENERATION ARE PAYING OFF

## » Project development

- » Project development output increases to €85.0m (+5%)
- » EBITDA increases to €13.4m (+26%)

## » Services

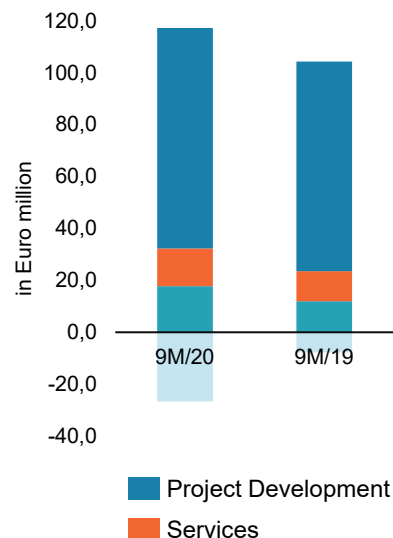
- » Services output grows to €14.6m (+26%), driven by new service offerings and growth of O&M business
- » EBITDA increases to €3.4m (+9%), impacted by investments in international expansion and corona-related restrictions

## » Electricity generation

- » Power generation output increases to €17.7m (+48%)
- » EBITDA increases to €13.4m (+66%) due to increase of own power generation capacities

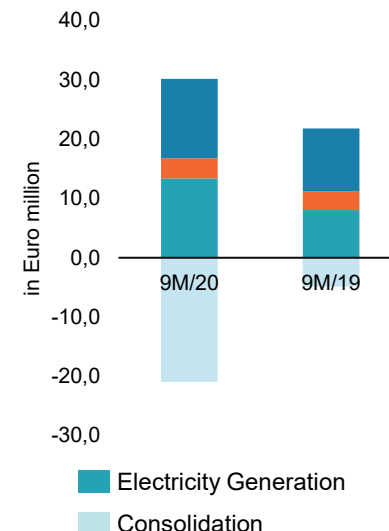
### Total output\*

In € m



### EBITDA\*

In € m



\* Prior year figures have been adjusted

# BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

## Property, Plant and Equipment

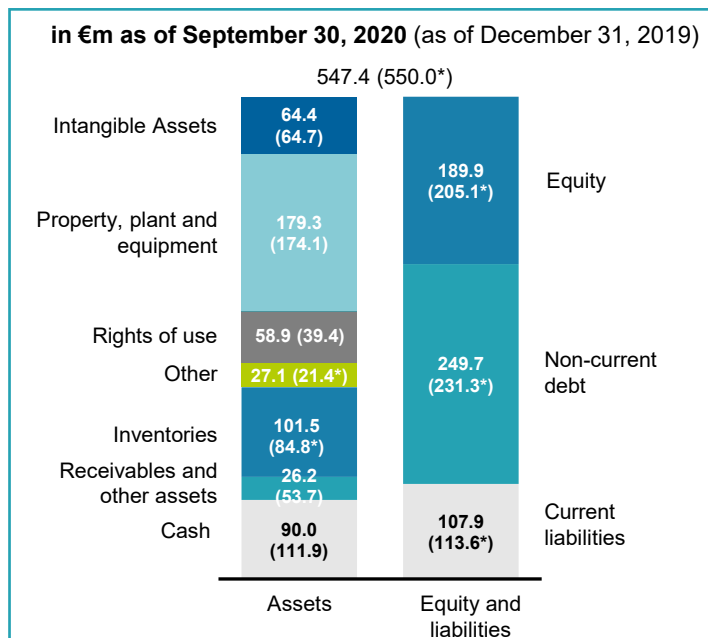
- » Transformer stations €14.5m
- » Land and building €11.0m
- » Own wind farms €137.6m

## Inventories

- » Advance payments €24.3m
- » Onshore Germany €46.3m
- » Onshore International €30.6m

## Liquidity

- » Cash position still on high level €90.0m
- » Decrease mainly attributed to investments in own generation portfolio and dividend payment



(rounding differences possible)

## Equity

- » Equity ratio solid at 35%

## Non-current debt

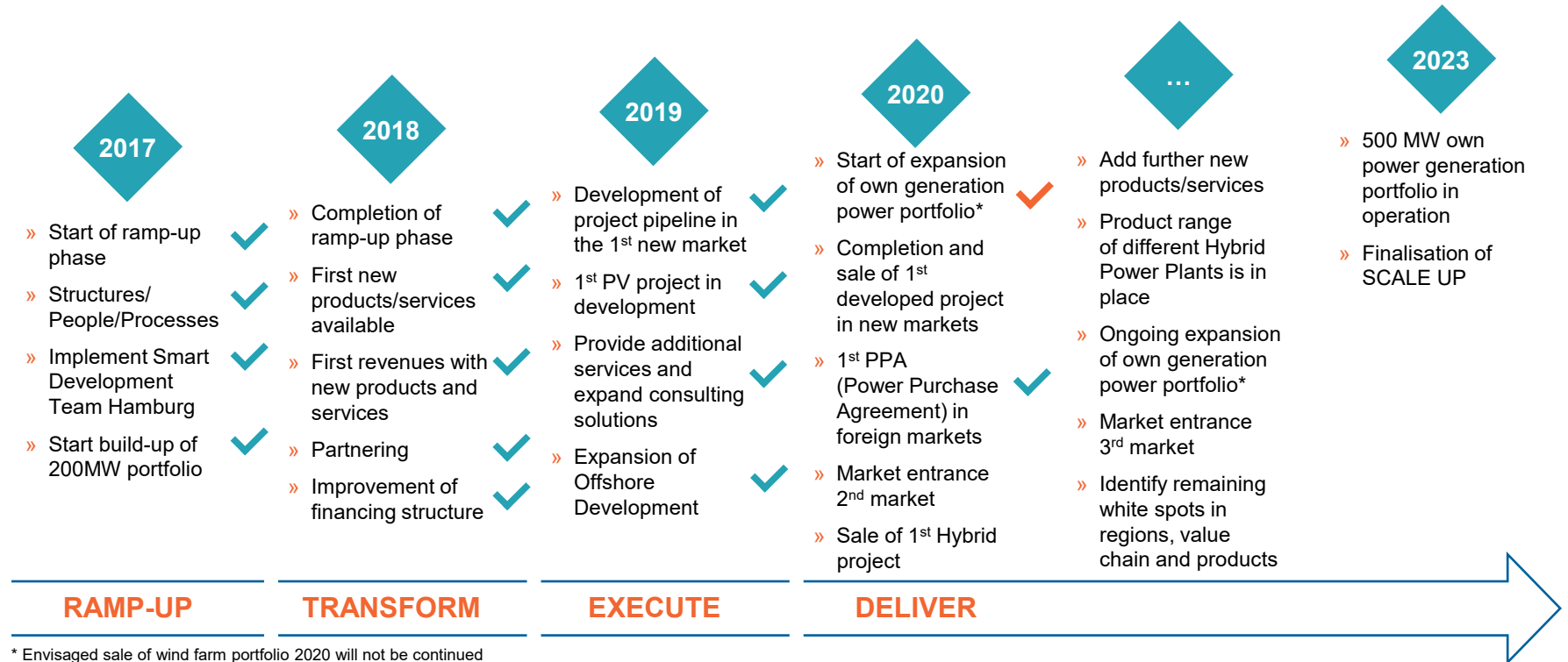
- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €132.8m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €56.2m

## Current liabilities

- » Liabilities to banks €49.1m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €4.3m

\* Prior year figures have been adjusted

# SCALE UP – IMPLEMENTATION IS PROGRESSING



\* Envisaged sale of wind farm portfolio 2020 will not be continued

## OUTLOOK FOR FY 2020 CONFIRMED

- » Guidance for FY 2020 confirmed: EBITDA of € 15-20m and EBIT of € 5-10m
- » Various sales processes are ongoing
- » High project activity due to high number of MW under construction (319 MW)
- » 74 MW under construction in Germany
- » Well-filled project pipeline (5,241 MW wind onshore, 476 MWp PV)
- » Largest volume ever in permitting phase in core markets Germany and France with 681 MW (wind onshore) offers great potential going forward
- » Ongoing investment in own generation portfolio and Scale-Up



Guidance FY 2020:

EBITDA

**€15–20m**

EBIT

**€5–10m**

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