

INVESTOR RELATIONS PRESENTATION

**9M | 2021**

**PNE**  
pure new energy

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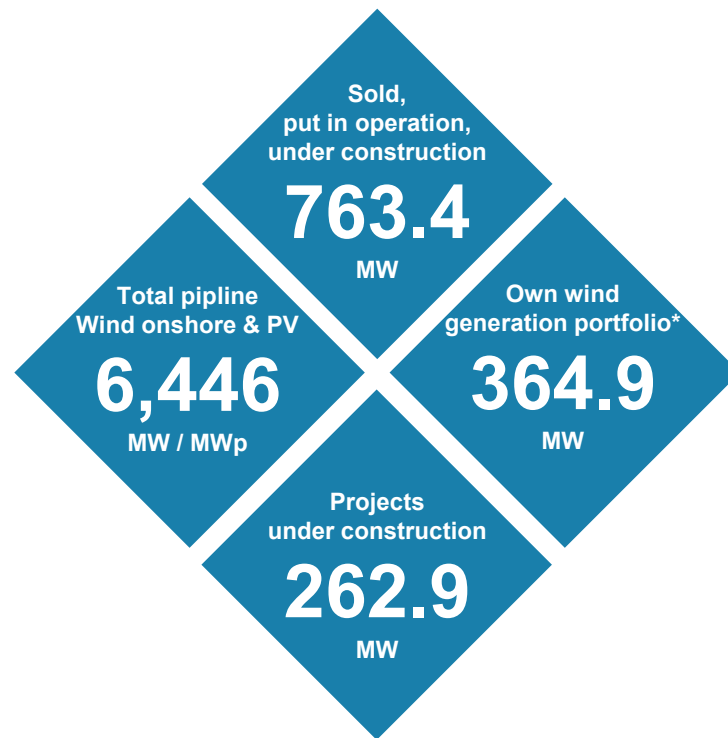
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# DYNAMIC OPERATING PERFORMANCE CONTINUES

## BUSINESS EXPANSION CONTINUES

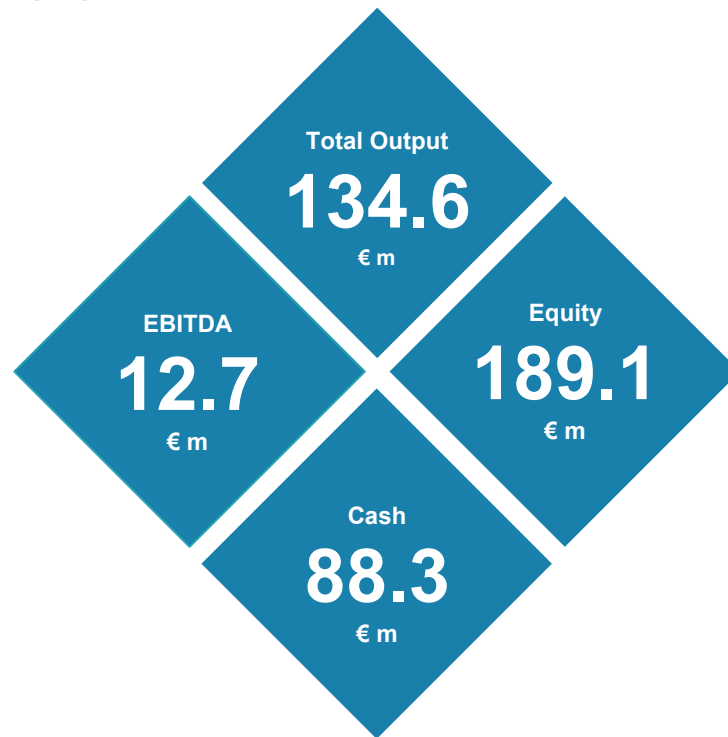
- » 763.4 MW sold, put into operation or under construction
- » Significant project sales of 433.8 MW in 9M: 60 MW in Sweden, 220.6 MW in Romania, 13.2 MW in France, 140 MW in South Africa
- » Further 58.8 MW sold in Poland at beginning of Q4
- » Increase of pipeline by 729 MW/MWp yoy despite project sales
- » Expansion of own generation portfolio makes progress – 364.9 MW in operation, under construction or through tender
- » Scale Up – Implementation fully on track
  - » Investments are ongoing, e.g. in international markets, PV and services (PPA services, on-demand night-time marking, etc.) and start to pay off
  - » PV pipeline expanded further to 794 MWp (9M 2020: 476 MWp)
  - » Number of employees nearly unchanged at 475 (9M 2020: 465)



# 9M RESULT IMPROVED YOY

## RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

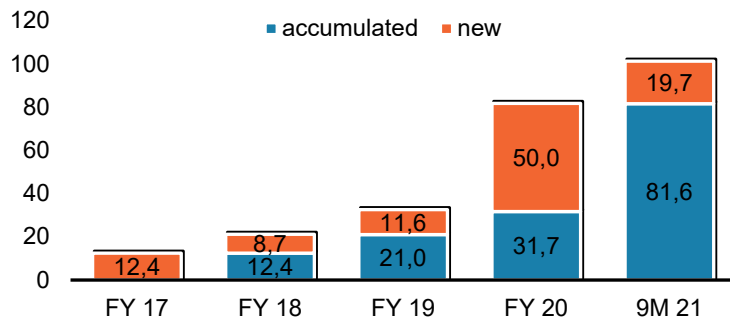
- » 9M results on target – FY guidance confirmed
- » Total output at high level of 134.6m, up 48.4% yoy
- » EBITDA up 37.7% yoy
- » Project development and Services segments grow
- » Investments in own generation portfolio impact group result – reflected by non-realised earnings (“hidden reserves”) of € 19.7m (vs. € 18.2m in 9M 2020)
- » Cash position and equity temporarily decreased due to investments in project development and own generation portfolio, but high cash inflow and positive impact on equity expected in Q4 related to Poland sale



# EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

365 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to up to 500 MW by the end of 2023
- » Objective of stabilising sales and earnings at a high level
- » 173.1 MW of onshore wind projects currently in operation\*
- » Project Helenenberg added to own generation portfolio – potential for repowering
- » Further approx. 130.9 MW intended for portfolio under construction
- » Hidden reserves accumulated in portfolio of more than € 100m in total:



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-Würt.	in operation since 2002
Erfeld	2.6	Baden-Würt.	in operation since 2002
Papenrode	22.3	Lower Saxony	in operation since 2002
Kleinbüllesheim	4.7	NRW	in operation since Q4 2020
Langstedt	8.4	Schleswig-Holstein	in operation since Q1 2021
Lentförden	8.4	Schleswig-Holstein	in operation since Q1 2021
Helenenberg	21.5	Rhineland-Palatinate	in operation since 2000/01
<b>Total in operation*</b>	<b>173.1</b>		
8 projects	~ 130.9		under construction
2 projects	~ 60.9		through tender
<b>Total*</b>	<b>~ 365</b>		

\* as of September 30, 2021

# WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1.1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,225	544	131	1,900	0
France	271	246	0	517	13
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	280	60	0	340	0
Poland	355	0	59	414	0
Romania	0	0	0	0	221
South Africa	630	30	0	660	140
Sweden	100	0	0	100	60
Turkey	629	71	0	700	0
USA	266	167	0	433	0
<b>Total</b>	<b>4,344</b>	<b>1,118</b>	<b>190</b>	<b>5,652</b>	<b>434</b>

Phase I – II = Exploration & Development

As of September 30, 2021

Phase III = Planning

Phase IV = Implementation till handover

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

- » Total pipeline grows to **5,652 MW** (9M 2020: 5,241 MW) despite project sales
- » New record level of projects in permitting phase in **Germany and France with 790 MW**

## Germany

- » Increase of German pipeline to 1,900 MW (9M 2020: 1,747 MW)
- » Construction of project Erfurt Ost (5.5 MW) completed
- » Projects Langstedt (12.6 MW / 4.2 MW for third party) and Lentförden (8.4 MW) completed for own generation portfolio

## France

- » Project Nanteuil (13.2 MW) sold to CEE Group in Q2 2021

## Poland

- » Projects Krzecin (19 MW) and Kuslin (40 MW) under construction; projects were sold at beginning of Q4 2021 to Octopus Renewables

## Romania

- » 220.6 MW were sold Q2 2021

## South Africa

- » 140 MW were sold in Q3 2021

## Sweden

- » Construction of sold wind farm Hulterna (59.4 MW) started in Q1 2021

# RAPID GROWTH OF PV PROJECT PIPELINE CONTINUES

FOUNDATION LAID FOR FURTHER PIPELINE GROWTH IN NEW MARKETS

Country	I – II	III	IV	Total MWp
Germany	220	0	0	220
France	25	0	0	25
Italy	42	0	0	42
Canada	10	0	0	10
Poland	55	0	0	55
Romania	112	0	0	112
USA	330	0	0	330
<b>Total</b>	<b>794</b>	<b>0</b>	<b>0</b>	<b>794</b>

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of September 30, 2021

» **3 new markets (France, Canada, Poland) with 90 MWp added to PV pipeline in 2021**

» **Total PV pipeline at 794 MWp (9M 2020: 476 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

# TOTAL OUTPUT AND EBITDA IMPROVED YOY

DRIVEN BY STRONG OPERATING PERFORMANCE AND PROJECT SALES

- » Strong increase in Total output of 48.4% yoy
- » EBITDA up 37.7% yoy
- » Operating performance and earnings driven by:
  - » Project sales in Sweden, Romania, France, South Africa
  - » Internal sales related to build-up of own generation portfolio
  - » Milestone payments of projects that had already been sold in previous years, e.g. Sweden, France
  - » Project development and general contractor services
  - » Results from Power Generation and Services
  - » Expansion of own power generation portfolio reflected by increased non-realised earnings (€ 19.7m vs. € 18.2m in 9M 2020)
  - » Financial result positively impacted by valuation of interest rate swaps (€ 3.2m)

In € m	9M 2021	9M 2020
<b>Sales</b>	<b>54.2</b>	<b>73.9</b>
Work in progress	78.8	14.2
Other income	1.6	2.6
<b>Total output</b>	<b>134.6</b>	<b>90.7</b>
Cost of materials	-81.0	-44.9
Personnel	-27.1	-23.9
Others	-13.8	-12.7
<b>EBITDA</b>	<b>12.7</b>	<b>9.2</b>
Depreciation	-17.0	-12.8
<b>EBIT</b>	<b>-4.3</b>	<b>-3.5</b>
Financial result	-1.1	-7.5
<b>EBT</b>	<b>-5.2</b>	<b>-11.0</b>
Taxes	-3.4	0.7
Non-controlling interests	-0.3	-0.9
<b>Net income</b>	<b>-8.5</b>	<b>-9.4</b>
<b>EPS (in €)</b>	<b>-0.11</b>	<b>-0.12</b>
EPS (in €) Diluted	-0.11	-0.12



# MIXED PERFORMANCE ACROSS BUSINESS SEGMENTS

PROJECT DEVELOPMENT & SERVICES GROW; WEAK WIND YIELDS BURDEN POWER GENERATION

## » Project development

- » Project development output\* increases to €134.7m (+58.6%)
- » EBITDA\* increases to €21.0m (+56.8%)

## » Services

- » Services output\* grows to €15.3m (+4.8%), driven by new service offerings and growth of O&M business
- » EBITDA\* increases to €4.0m (+16.0%), driven by international expansion (Poland, Sweden); only minor COVID19-related restrictions

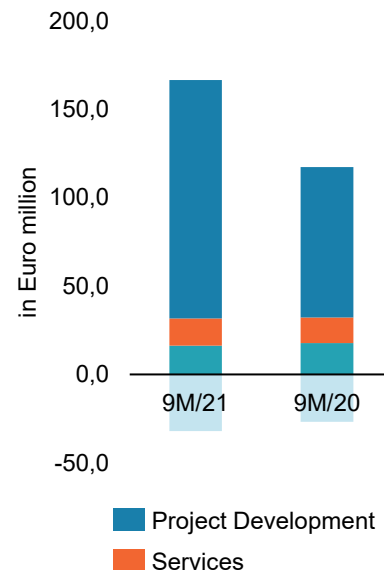
## » Electricity generation

- » Power generation output\* decreases to €16.4m (-7.4%) due to weak wind yields and maintenance downtime of Silbitz, partly compensated by increase in production capacities
- » EBITDA\* decreases to €10.9m (-18.9%)

\* Before consolidation

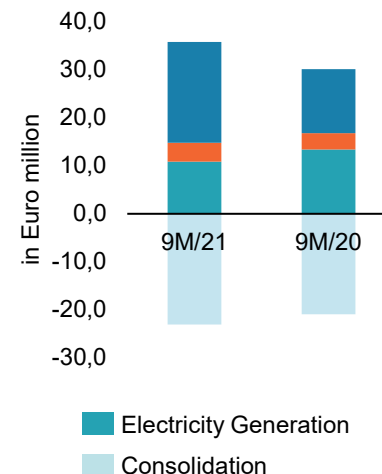
## Total output

In € m



## EBITDA

In € m



# BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

## Property, Plant and Equipment

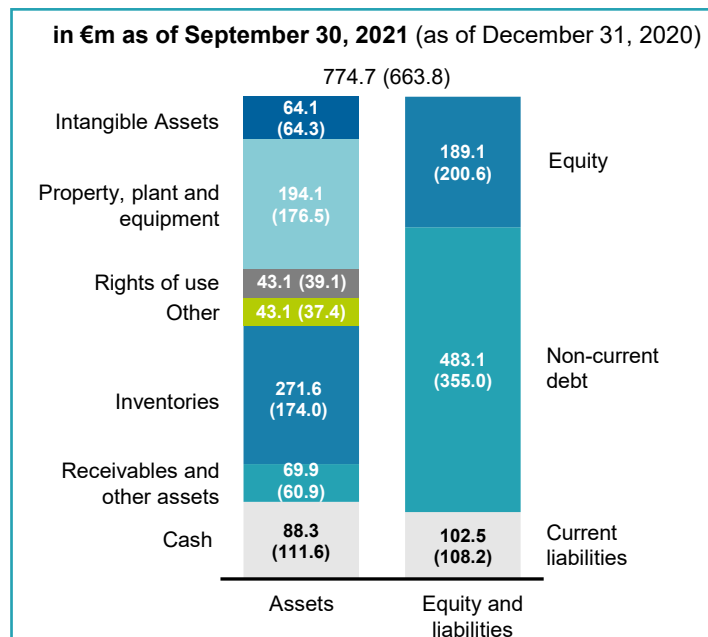
- » Transformer stations €15.2m
- » Land and building €13.2m
- » Own wind farms €157.3m

## Inventories

- » Onshore Germany €125.3m
- » Onshore International €84.9m
- » Advance payments €61.1m

## Liquidity

- » Cash position decreased to €88.3m due to investments in project development and own generation portfolio



(rounding differences possible)

## Equity

- » Equity ratio at 24.4%
- » Equity ratio "bond" at 27.5%

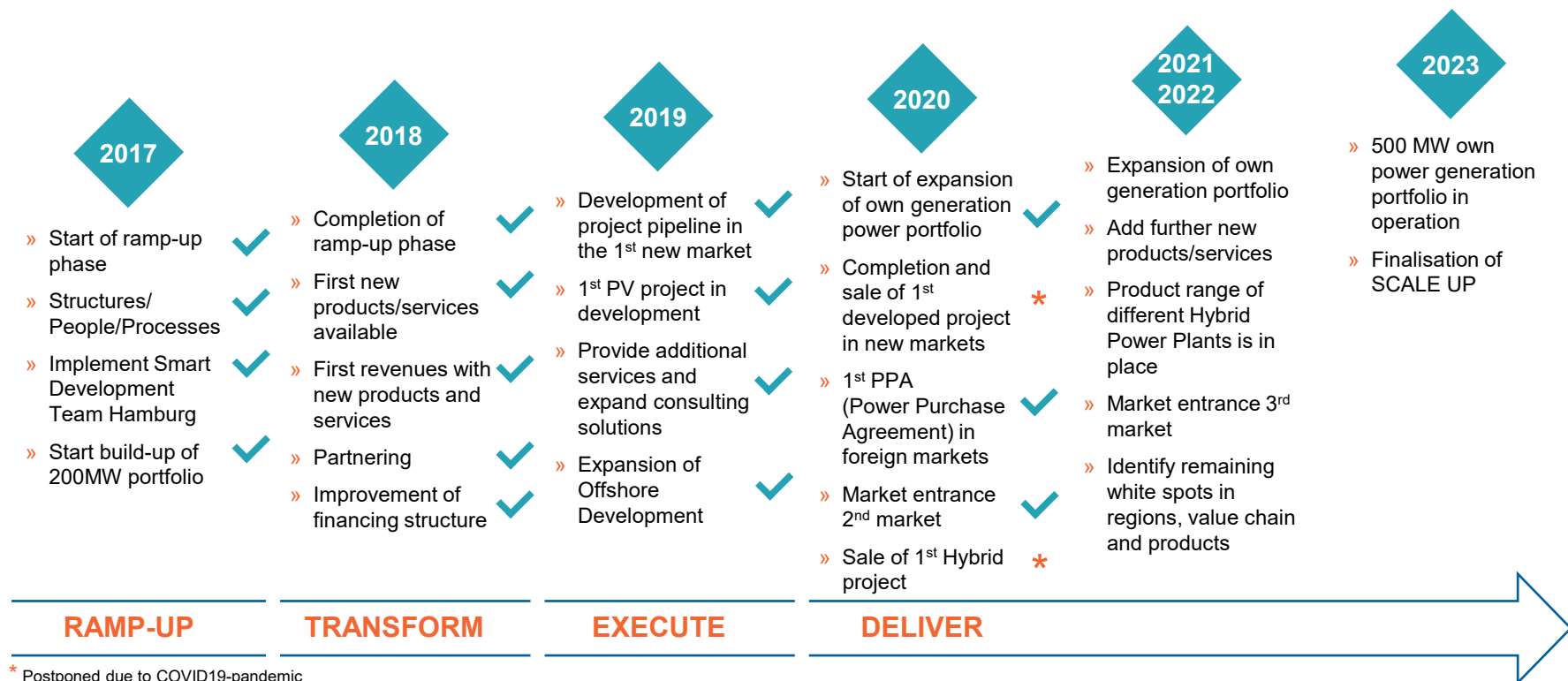
## Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €313.5m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €100.1m

## Current liabilities

- » Liabilities to banks €23.3m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €6.6m

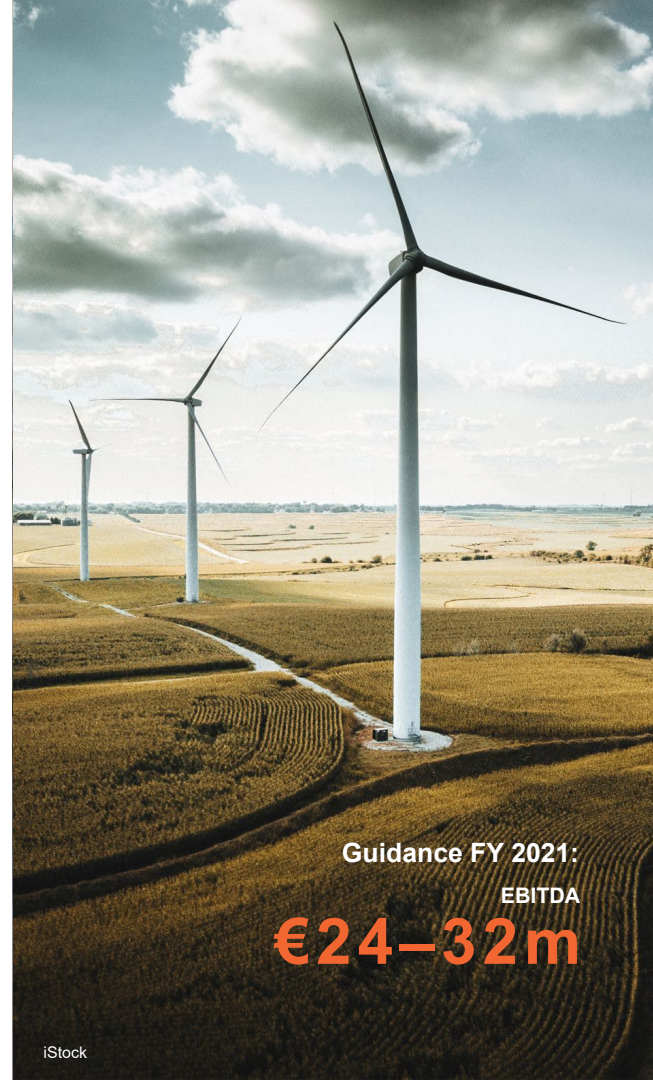
# SCALE UP – IMPLEMENTATION IS PROGRESSING



\* Postponed due to COVID19-pandemic

## WELL ON TRACK TO ACHIEVE FY TARGETS

- » Guidance for FY 2021 confirmed: EBITDA of € 24-32m
- » Regulatory environment: further improvements lead to good perspective
- » High project activity due to high number of MW under construction (262 MW)
- » 131 MW under construction in Germany for own generation portfolio
- » Well-filled and growing project pipeline (5,652 MW wind onshore, 794 MWp PV)
- » Highest volume ever in permitting phase in core markets Germany and France with 790 MW (wind onshore) offers great potential and good visibility going forward
- » Further sales processes still ongoing, e.g. in USA and Panama
- » Ongoing investment in own generation portfolio and Scale-Up



Guidance FY 2021:

EBITDA

**€24–32m**

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