

INVESTOR RELATIONS PRESENTATION

H1 | 2021

PNE
pure new energy

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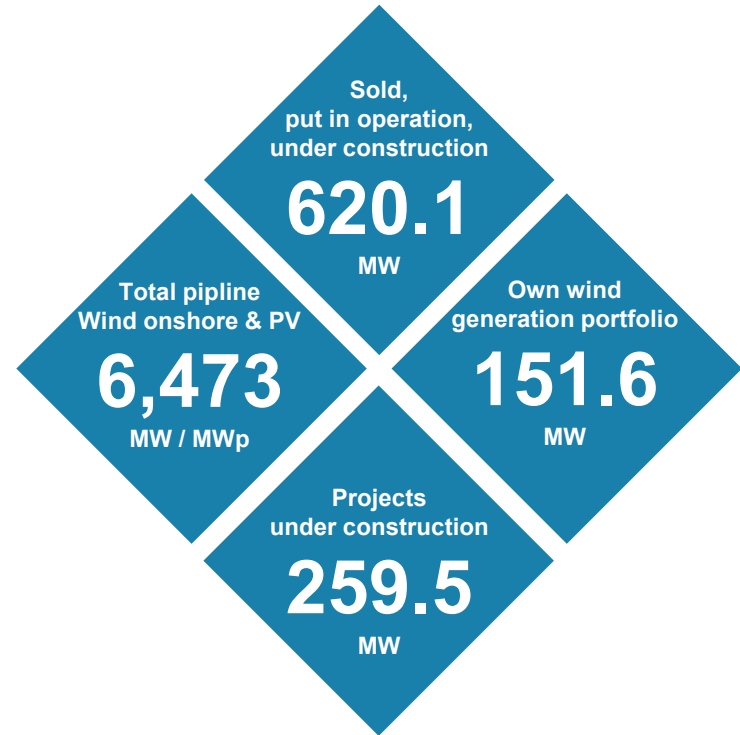
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DYNAMIC BUSINESS PERFORMANCE IN H1 2021 – HIGH SALES ACTIVITY AND STRONG PIPELINE GROWTH

BUSINESS EXPANSION CONTINUES

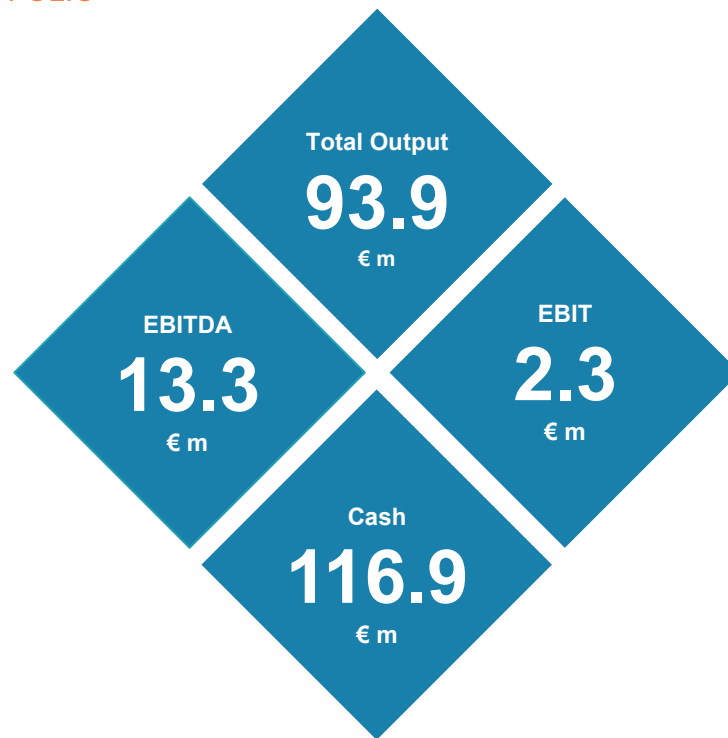
- » Good operational progress in H1 2021, despite effects of COVID19-pandemic
- » Significant project sales of 294 MW in H1: 60 MW in Sweden, 220.8 MW in Romania, 13.2 MW in France
- » 620.1 MW sold, put into operation or under construction
- » Increase of pipeline despite project sales by 1,065 MW/MWp yoy
- » Expansion of own generation portfolio makes progress:
 - » 16.8 MW put in operation in H1 2021
 - » further projects with approx. 128 MW under construction
- » 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 (H1 2020: 232 MWp)
 - » Number of employees nearly unchanged at 458 (H1 2020: 450)



PROJECT SALES DRIVE STRONG H1 RESULT – KPIs SIGNIFICANTLY IMPROVED YOY

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

- » H1 results on target – FY guidance confirmed
- » Total output at extraordinary high level of 93.9m, up 21.9% yoy
- » EBITDA up 47.1% yoy
- » Project sales contribute to strong H1 result
- » Project development and Services segments show significant growth
- » Investments in own generation portfolio impact group result – reflected by non-realised earnings (“hidden reserves”) of € 18.7m (vs. € 6.9m in H1 2020)
- » Cash position increased due to project sales and despite investments in own generation portfolio, remains on high level at € 116.9m
- » Equity remains stable at € 197.8m



EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

FURTHER 128 MW UNDER CONSTRUCTION

- » 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
- » 151.6 MW of onshore wind projects currently in operation
- » Further approx. 128 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
Total in operation*	151.6		
7 projects	~ 128		under construction
Total	~ 279		

* as of June 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	1,232	522	128	1,882	0
France	271	251	0	522	13
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	340	0	0	340	0
Poland	355	0	59	414	0
Romania	0	0	0	0	221
South Africa	630	170	0	800	0
Sweden	0	0	0	0	60
Turkey	629	71	0	700	0
USA	266	167	0	433	0
Total	4,311	1,181	187	5,679	294

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

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

As of June 30, 2021

- » Total pipeline grows to **5,679 MW** (H1 2020: 5,176 MW) despite project sales
- » Highest level ever of projects in permitting phase in **Germany and France with 773 MW**

Germany

- » Increase of German pipeline to 1,882 MW (Q1 2020: 1,682 MW)
- » Construction of project Erfurt Ost (5.5 MW) completed
- » Projects Langstedt (12.6 MW / 4.2 MW for third party) and Lentfördrén (8.4 MW) completed for own generation portfolio
- » Construction of two projects with 30.4 MW, that have been successful in the May tender, started in Q2 2021

Sweden

- » Construction management for Malarberget (113 MW) completed
- » Construction of wind farm Hulterna (59.4 MW) started in Q1 2021

Poland

- » Construction of projects Krzecin (19 MW) and Kuslin (40 MW) started 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
Total	794	0	0	794

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of June 30, 2021

- » 3 new markets (France, Canada, Poland) with 90 MWp added to PV pipeline in H1 2021
- » Total PV pipeline grows to 794 MWp (H1 2020: 232 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

H1 RESULTS SIGNIFICANTLY IMPROVED YOY

POSITIVE RESULTS DESPITE INVESTMENTS IN OWN GENERATION PORTFOLIO

- » Strong increase in Total output of 21.9% yoy
- » EBITDA up 47.1% yoy
- » Operating performance and earnings driven by:
 - » Project sales in Sweden, Romania, France
 - » Internal sales related to build-up of own generation portfolio in Germany
 - » 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 (€ 18.7m vs. € 6.9m in H1 2020)
 - » Financial result positively impacted by valuation of interest rate swaps (€ 3.5m)

In € m	H1 2021	H1 2020
Sales	40.7	62.4
Work in progress	52.0	12.5
Other income	1.2	2.2
Total output	93.9	77.0
Cost of materials	-53.9	-43.2
Personnel	-18.2	-15.7
Others	-8.5	-9.1
EBITDA	13.3	9.0
Depreciation	-11.0	-8.4
EBIT	2.3	0.6
Financial result	-0.3	-6.4
EBT	2.1	-5.8
Taxes	-1.2	-0.3
Non-controlling interests	-0.1	-0.8
Net income	1.0	-5.3
EPS (in €)	0.01	-0.07
EPS (in €) Diluted	0.01	-0.07

MIXED PERFORMANCE ACROSS BUSINESS SEGMENTS

PROJECT DEVELOPMENT & SERVICES SHOW STRONG GROWTH, WEAK WIND YIELDS BURDEN POWER GENERATION

» Project development

- » Project development output* increases to €98.6m (+46%)
- » EBITDA* increases to €22.8m (+260%)

» Services

- » Services output* grows to €10.6m (+15%), driven by new service offerings and growth of O&M business
- » EBITDA* increases to €3.4m (+105%), driven by international expansion (Poland, Sweden); only minor COVID19-related restrictions

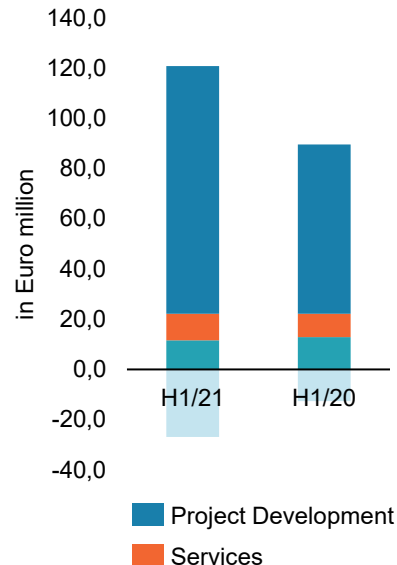
» Electricity generation

- » Power generation output* decreases to €11.6m (-10%) due to weak wind yields and maintenance downtime of Silbitz, partly compensated by increase in production capacities
- » EBITDA* decreases to €8.0m (-20%)

* Before consolidation

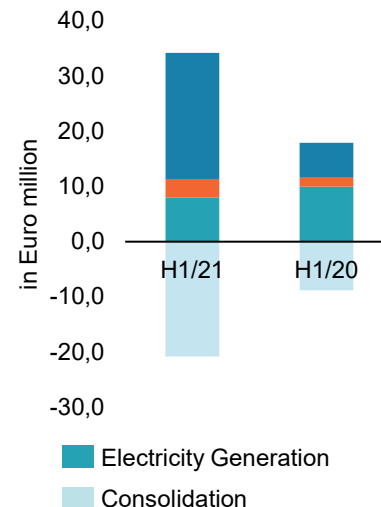
Total output

In € m



EBITDA

In € m



BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

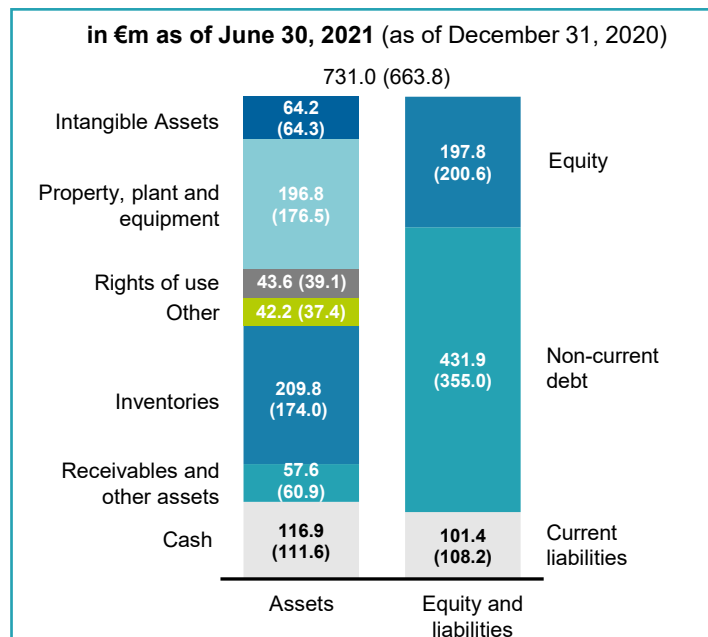
- » Transformer stations €15.5m
- » Land and building €13.2m
- » Own wind farms €160.0m

Inventories

- » Advance payments €40.0m
- » Onshore Germany €102.7m
- » Onshore International €66.9m

Liquidity

- » Cash position increased due to project sales and despite investments in own generation portfolio, remains on high level at €116.9m



(rounding differences possible)

Equity

- » Equity ratio solid at 27.1%

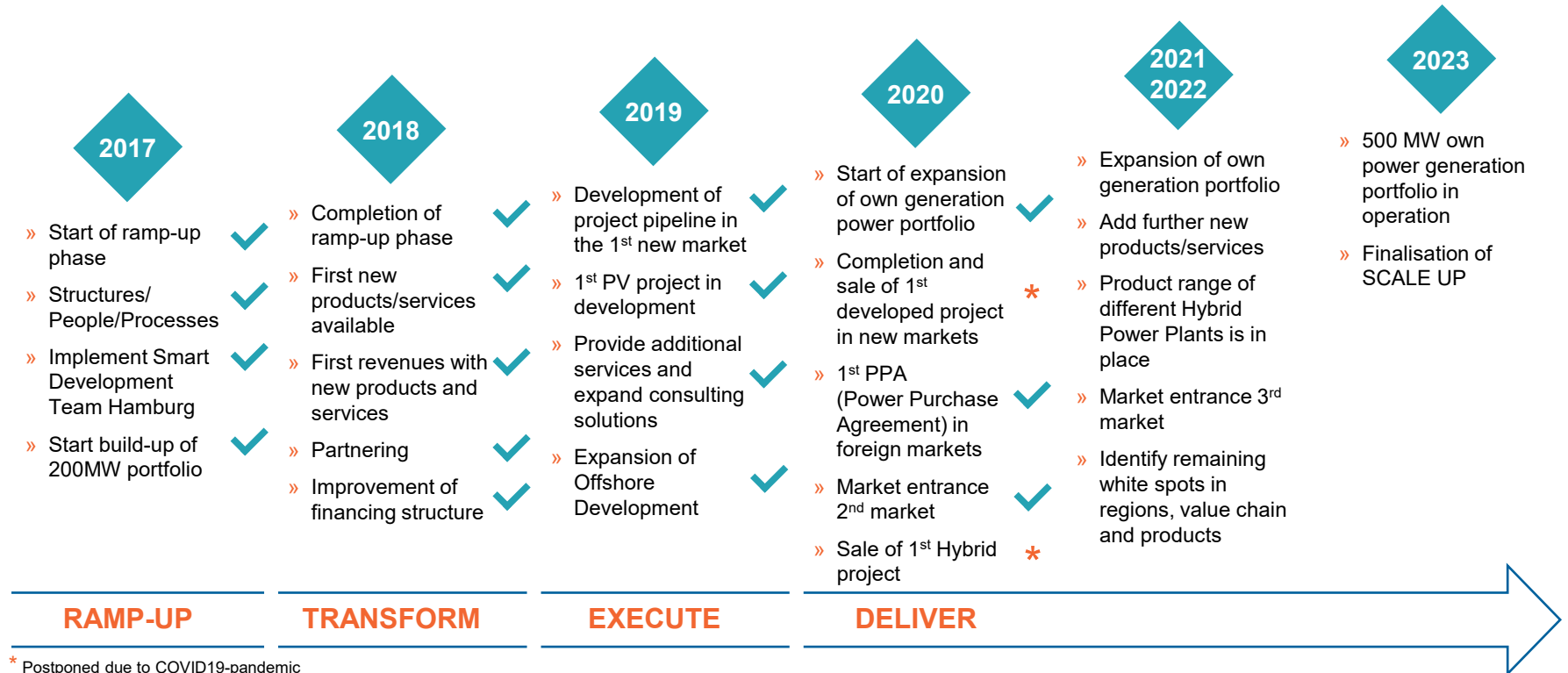
Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €278.8m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €85.7m

Current liabilities

- » Liabilities to banks €29.3m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €6.4m

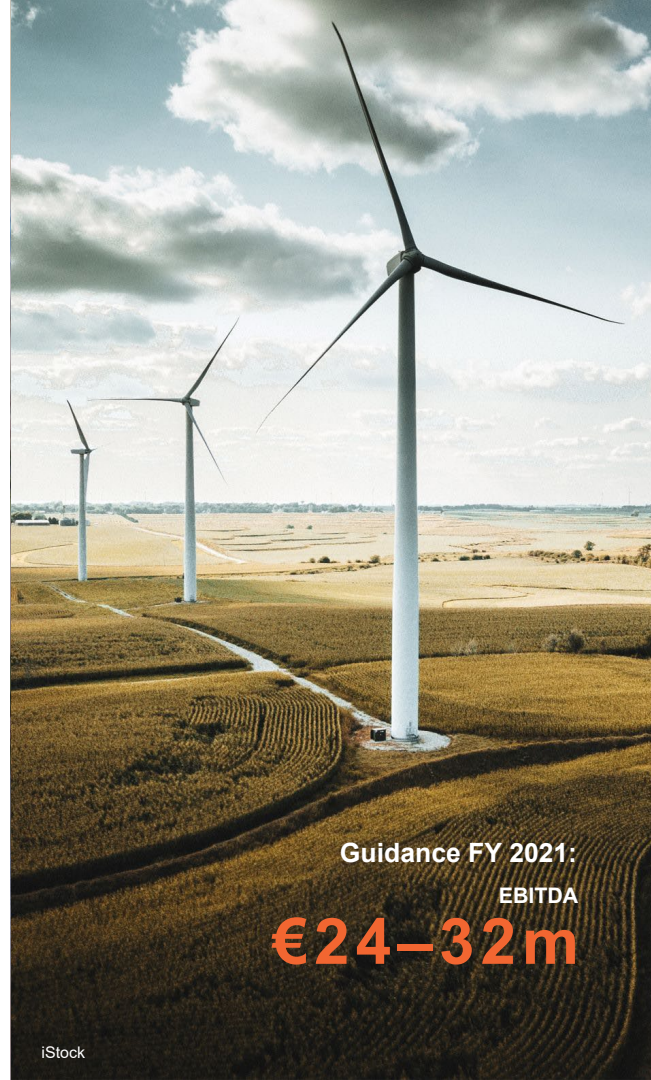
SCALE UP – IMPLEMENTATION IS PROGRESSING



* 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 (259 MW)
- » 128 MW under construction in Germany for own generation portfolio
- » Well-filled and growing project pipeline (5,679 MW wind onshore, 794 MWp PV)
- » Highest volume ever in permitting phase in core markets Germany and France with 773 MW (wind onshore) offers great potential and good visibility going forward
- » Sale of different projects in USA, Poland and Panama targeted – Sale of South African project of around 140 MW already took place in August 2021
- » Ongoing investment in own generation portfolio and Scale-Up



Guidance FY 2021:

EBITDA

€24–32m

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