

PNE AG

SCALE UP 2.0 – ACCELERATING GROWTH

PNE
pure new energy



CLIMATE CHANGE LEADS TO EXTREME WEATHER EVENTS AND SOCIAL CONFLICTS

CLIMATE PROTECTION AND SECURITY OF SUPPLY ARE
THE CENTRAL TASKS FOR THE FUTURE



**WE DEVELOP SOLUTIONS TO
COMBAT CLIMATE CHANGE**

**COMPANIES ARE STRONGEST WHEN THEY MEET
SOCIETAL NEEDS...**

... AT PNE, WE DO JUST THAT.

WE ARE A LEADING PROVIDER OF CLEAN ENERGY SOLUTIONS

- » **> 25 years** of industry experience
- » Active in **14** countries on **4** continents
- » **Leading** developer of wind farms in Germany
- » **No. 2** O&M manager in Germany with **> 2,200 MW**
- » **> 6,300 MW** of renewable energy projects realised
- » Clean energy for **> 3.5** million households; **> 10** million tonnes of CO2 savings p.a.
- » **> 13 billion euro** in initiated investments
- » Attractive wind onshore & PV pipeline of **>11.4 GW / GWp**
- » Own power generation portfolio of **283 MW**



WE ARE PIONEERS IN THE RENEWABLE ENERGY SECTOR

EXTENSIVE INDUSTRY KNOW-HOW, CONTINUITY & RELIABILITY

Markus Lesser, Chairman of the Board (CEO)

- » CEO since May 2016 (COO 2011–2016)
- » Industry experience since 2000
- » Project Development, Implementation, International markets, Sales, M&A, Procurement, Communication/IR
- » Associations: Member of the Board BDEW, Member of the Board WAB, Chairman of Fachgruppe Energie und Umwelt des Wirtschaftsrates in Lower Saxony



Jörg Klawat, Chief Financial Officer (CFO)

- » CFO since April 2011
- » Industry experience since 1999
- » Finance and Accounting, Controlling, Risk Management, Legal, Human Resources

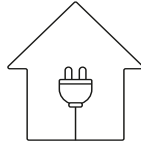
WE HAVE A ROBUST BUSINESS MODEL ACROSS THREE SEGMENTS...

COMPLEMENTARY BUSINESS AREAS STABILISE THE RESULTS, GENERATE SYNERGIES
AND THUS OFFER HIGH GROWTH POTENTIAL



Project Development

- » Onshore and Offshore wind
- » Photovoltaics (PV)
- » Hybrid solutions (wind, PV and / or battery storage / hydrogen)
- » Diversified project pipeline of >11.4 GW/GWp



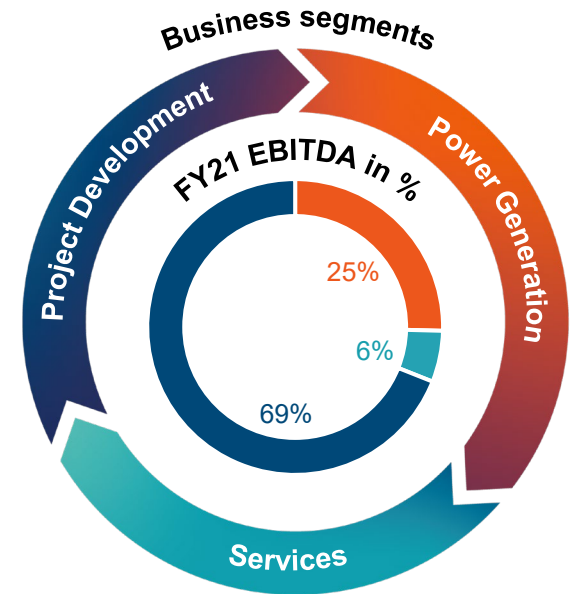
Power Generation

- » Build and operate own strategic generation portfolio of up to 500 MW by the end of 2023
- » 283 MW of onshore wind farms in operation



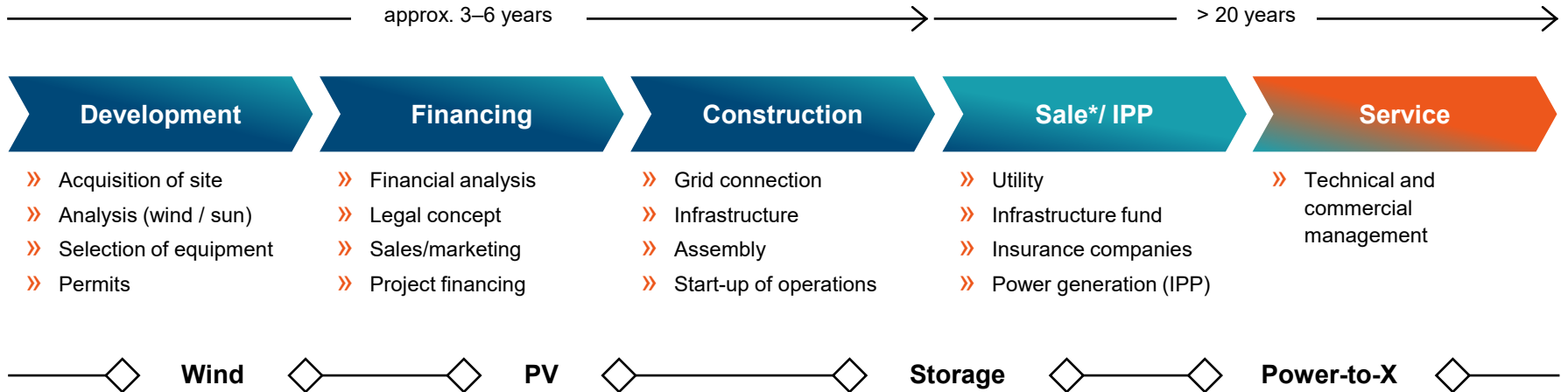
Services

- » Technical and commercial management ->2,200 MW under management
- » Construction management & grid connection
- » Financial services
- » Technical audits
- » Energy supply services, e.g. power purchase agreements (PPA)



...AND BENEFIT IN THE BEST POSSIBLE WAY ACROSS THE ENTIRE VALUE CHAIN AND MULTIPLE TECHNOLOGIES

PLENTY OF GROWTH POTENTIAL



* Sale as turnkey project or project right, as single project or project portfolio

WE ARE WELL POSITIONED

KEY ASPECTS



» **We are independent and well financed**

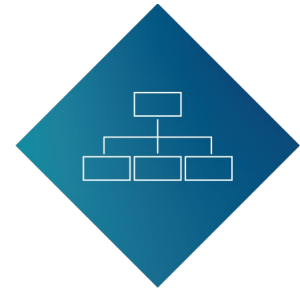


» **Our business model is resilient**

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



» **We have highly qualified employees**

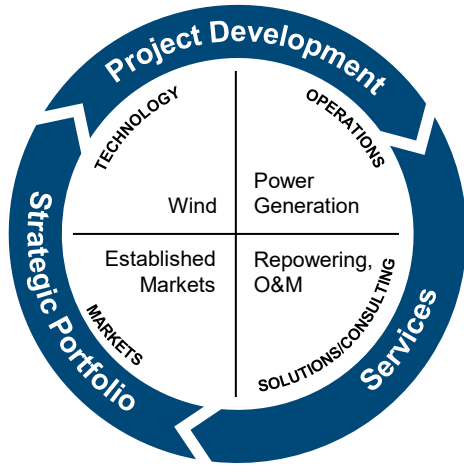


» **We have a lean organisation and efficient processes**

**WITH OUR "SCALE UP" STRATEGY, WE SET THE
RIGHT COURSE EARLY ON IN 2017. AND WE
DELIVERED – SCALE UP IS A COMPLETE SUCCESS!**

WITH SCALE UP, WE HAVE SUCCESSFULLY DEVELOPED INTO A CLEAN ENERGY SOLUTIONS PROVIDER SINCE 2017...

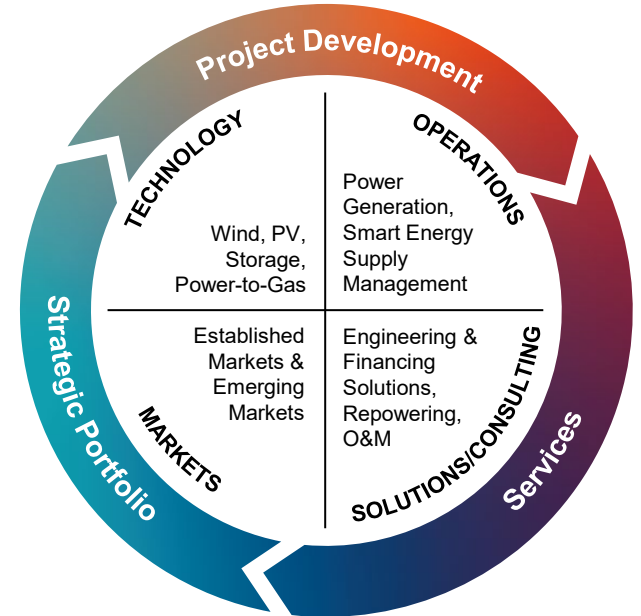
EXPANSION OF THE BUSINESS TO FULLY BENEFIT FROM THE MARKET DEVELOPMENT



PROJECT DEVELOPER



- Solutions** » Provide clean energy solutions
- Core** » Grow our core business
- Adapt** » Optimize our structures
- Leverage** » Leverage our expertise
- Expand** » Expand along the value chain



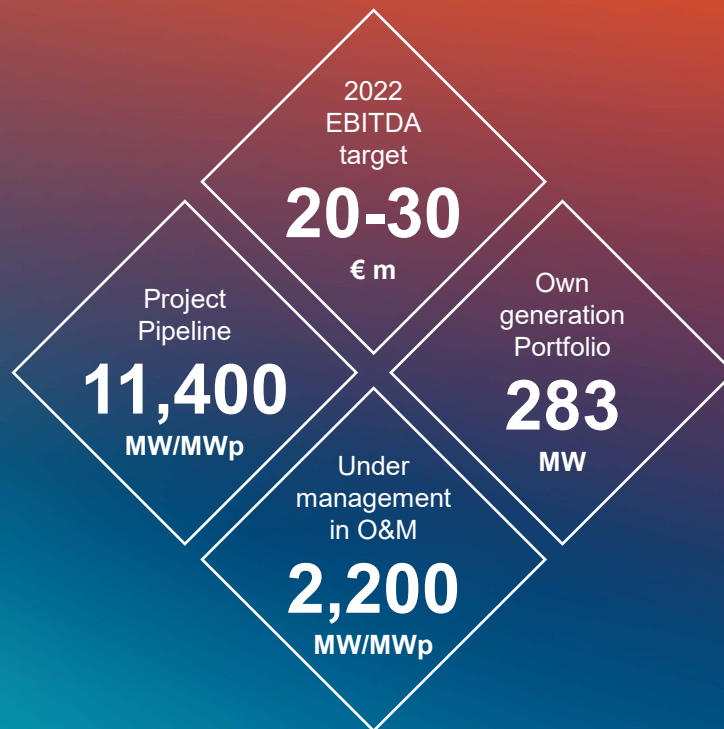
CLEAN ENERGY SOLUTIONS PROVIDER

...AND HAVE SUCCESSFULLY MANAGED THE TRANSFORMATION OF OUR BUSINESS MODEL

PROFITABLE GROWTH AND CLEAR
STABILISATION OF EARNINGS

- » **We have grown profitably**
Increased the volume in project development and wind farm management and reduction of costs through economies of scale
- » **We have positioned ourselves more broadly**
Increased technological and geographic diversification and deepened value creation to secure attractive margins, e.g. by adding PV and building up expertise in hydrogen
- » **We have significantly reduced volatility and increased predictability**
Significantly increased stable, recurring income and stable cash flows through organic as well as inorganic growth in the service sector and the expansion of the own power generation segment

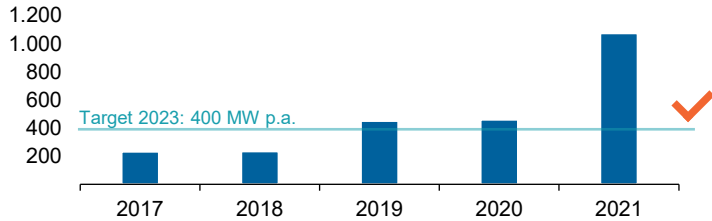
9M 2022



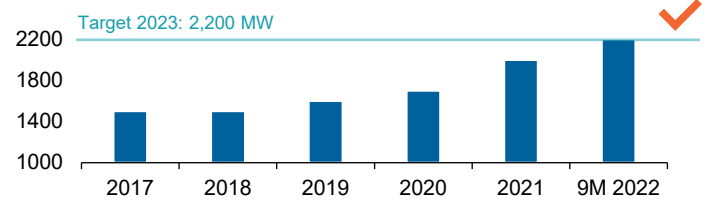
WE ARE FULLY ON TRACK TO ACHIEVE OR EXCEED THE 2023 SCALE-UP TARGETS DEFINED IN 2017

GOOD PROGRESS IN THE IMPLEMENTATION OF THE STRATEGY EXPANSION

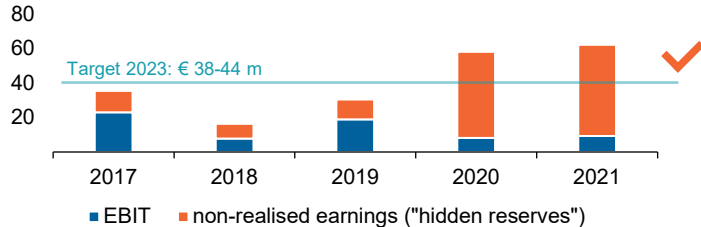
Output in MW / MWp



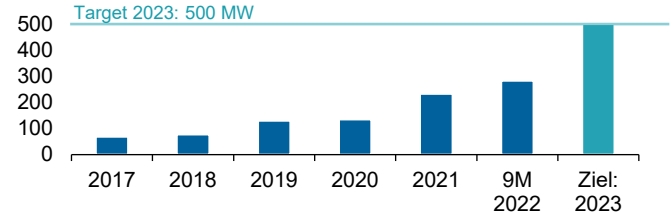
Operational Management in MW



Profitability* in € m



Own power generation* in MW

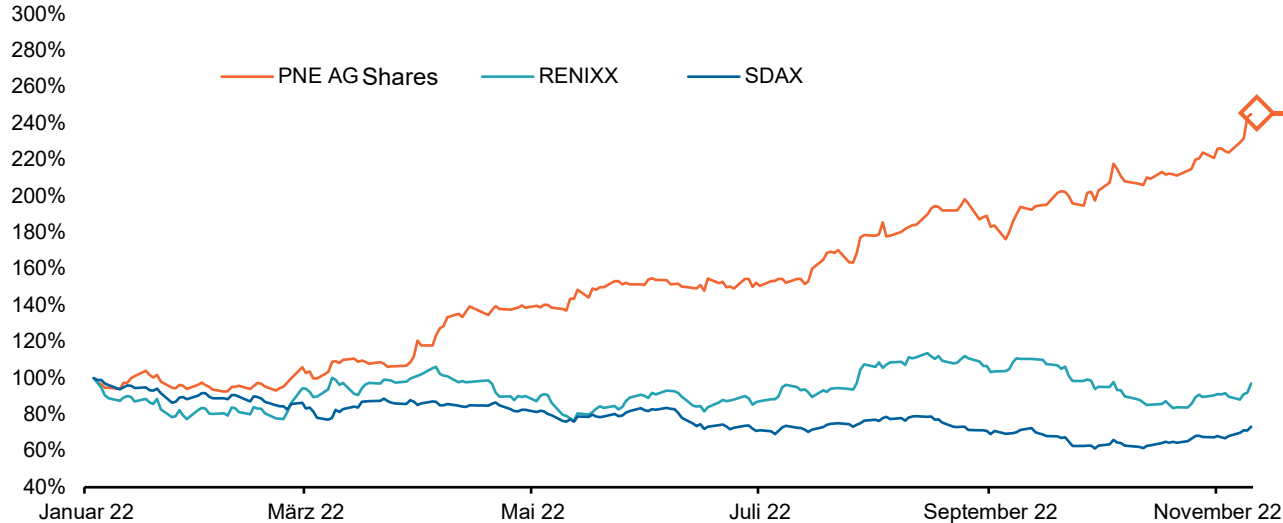


SCALE UP targets for 2023 partly already achieved or exceeded

* In operation or under construction

THE SUCCESSFUL DEVELOPMENT IS ALSO REFLECTED IN THE SHARE PRICE

MARKET CAPITALISATION EXCEEDS 1.5 BILLION EURO



21.35 Euro*
+147% ytd

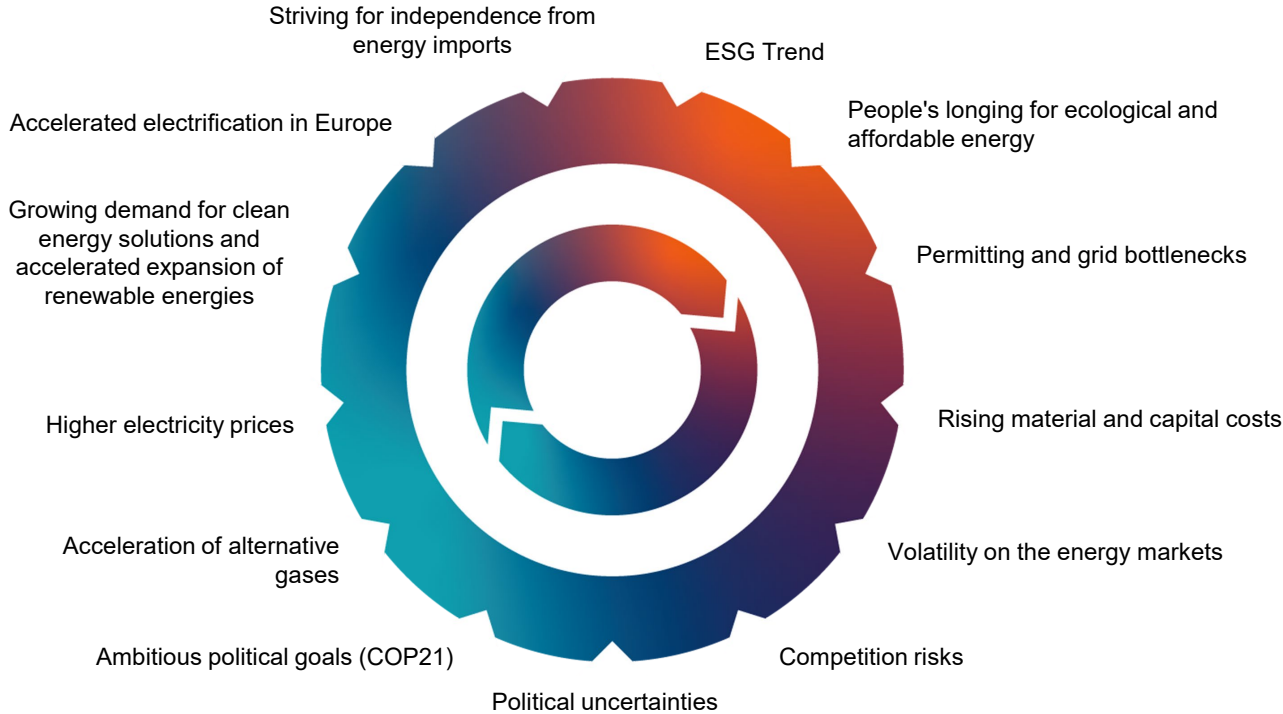
**PNE IS THE
BEST
PERFORMER
IN ALL DAX
INDICES IN
2022!**

* as of November 10, 2022

**ALL THIS SHOWS: PNE HAS REACHED A
NEW DIMENSION.**

**WE CONTINUE TO LOOK AHEAD AND HAVE
COMPREHENSIVELY ANALYSED THE MOST
IMPORTANT MARKETS AND
DEVELOPMENTS.**

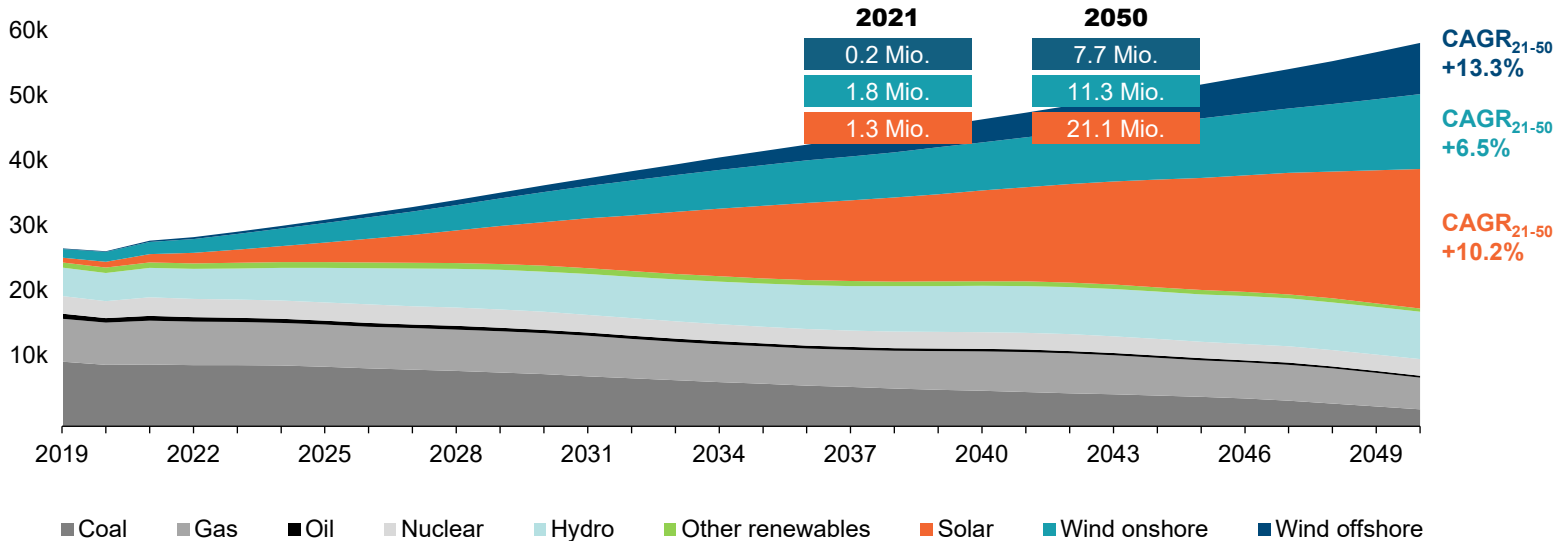
THE CURRENT MARKET ENVIRONMENT ACCELERATES THE ENERGY TRANSITION – WE BENEFIT FROM THIS



HOWEVER, WE ALSO HAVE TO DEAL WITH THE CHALLENGES.

THE MARKET FOR CLEAN ENERGY WILL CONTINUE TO GROW MASSIVELY...

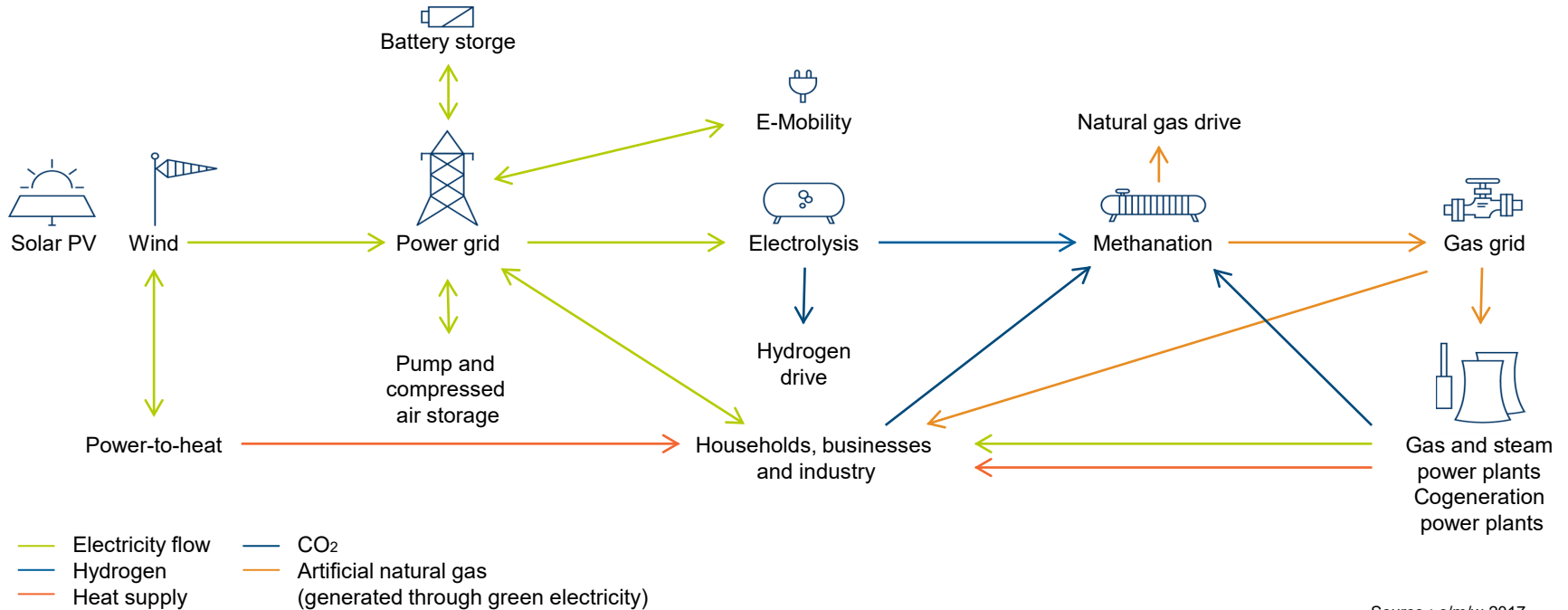
World electricity generation (GWh/yr)



Source: DNV GL – Energy Transition Outlook 2021

NEW TECHNOLOGIES OPEN UP NEW OPPORTUNITIES IN THE MARKET

MAXIMISE PROJECT VALUE THROUGH FOCUS ON VALUE CHAIN AFTER POWER GENERATION

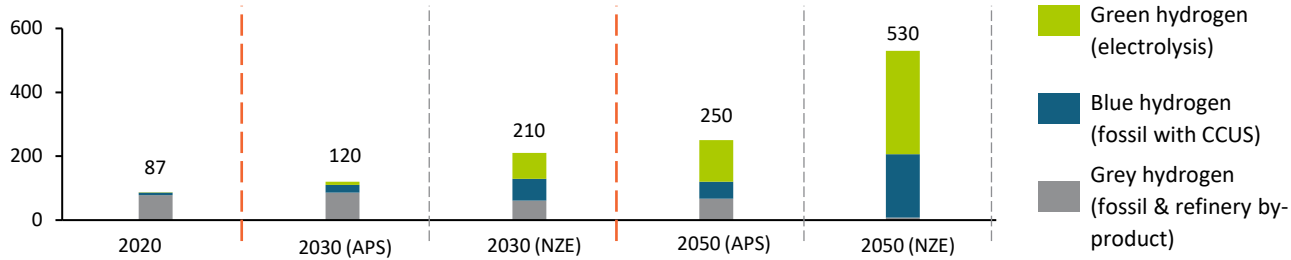


Source : e/m/w 2017

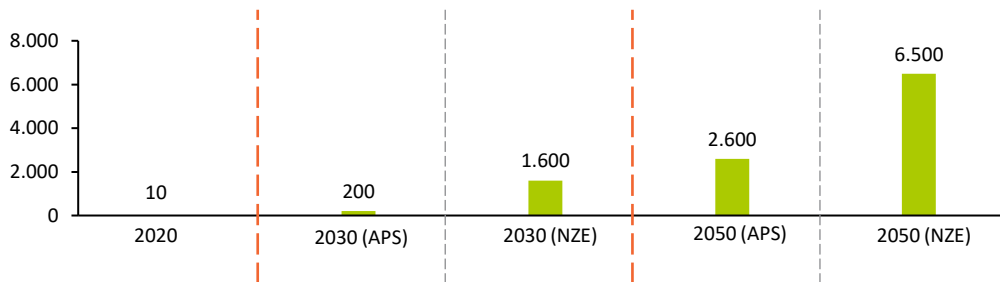
FUTURE TECHNOLOGY GREEN HYDROGEN: PRODUCTION WILL INCREASE SIGNIFICANTLY

REQUIRES SIGNIFICANT EXPANSION OF RENEWABLE ENERGY CAPACITIES

Green (electrolysis) hydrogen production in 2030 by IEA scenario* (MtH2)



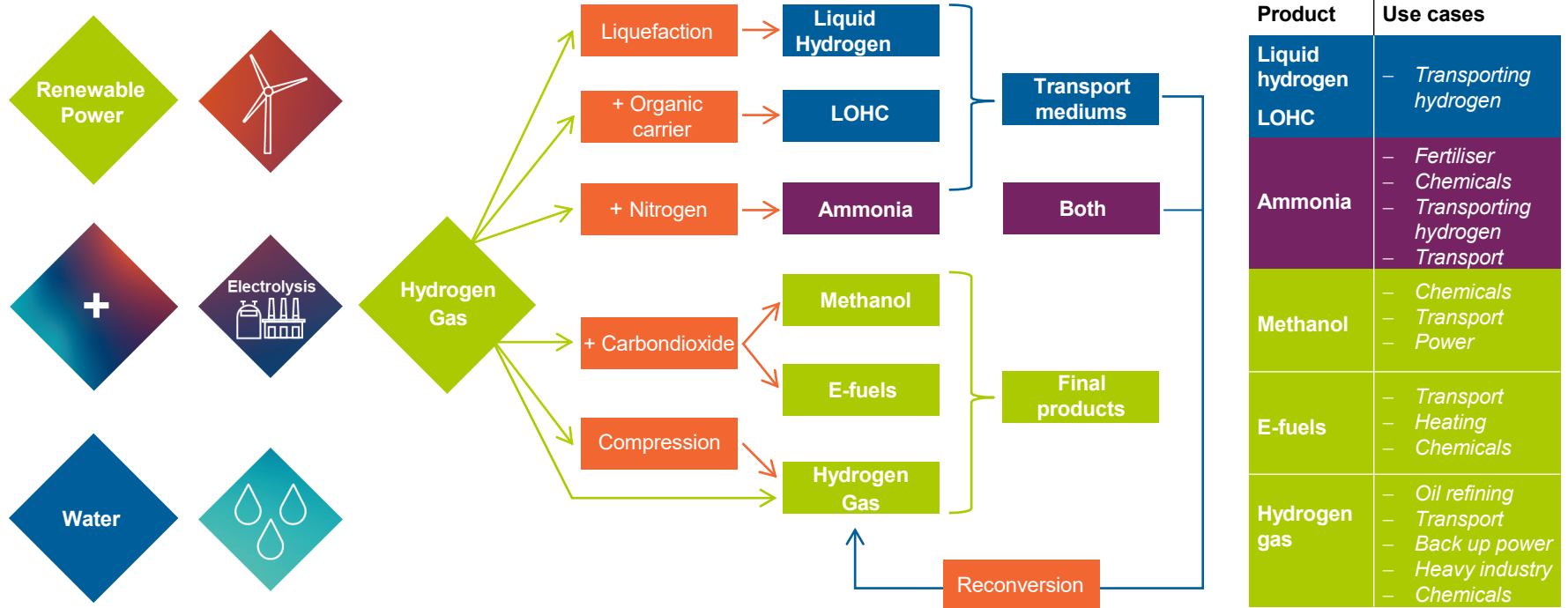
Est. renewables for electrolysis production in 2030 by IEA scenario* (GW, rounded)



* APS = Announced Pledges Scenario (all climate commitments made by governments worldwide)
 NZE = Net Zero Emissions by 2050 Scenario

Source: IEA; Baringa Analysis; PNE

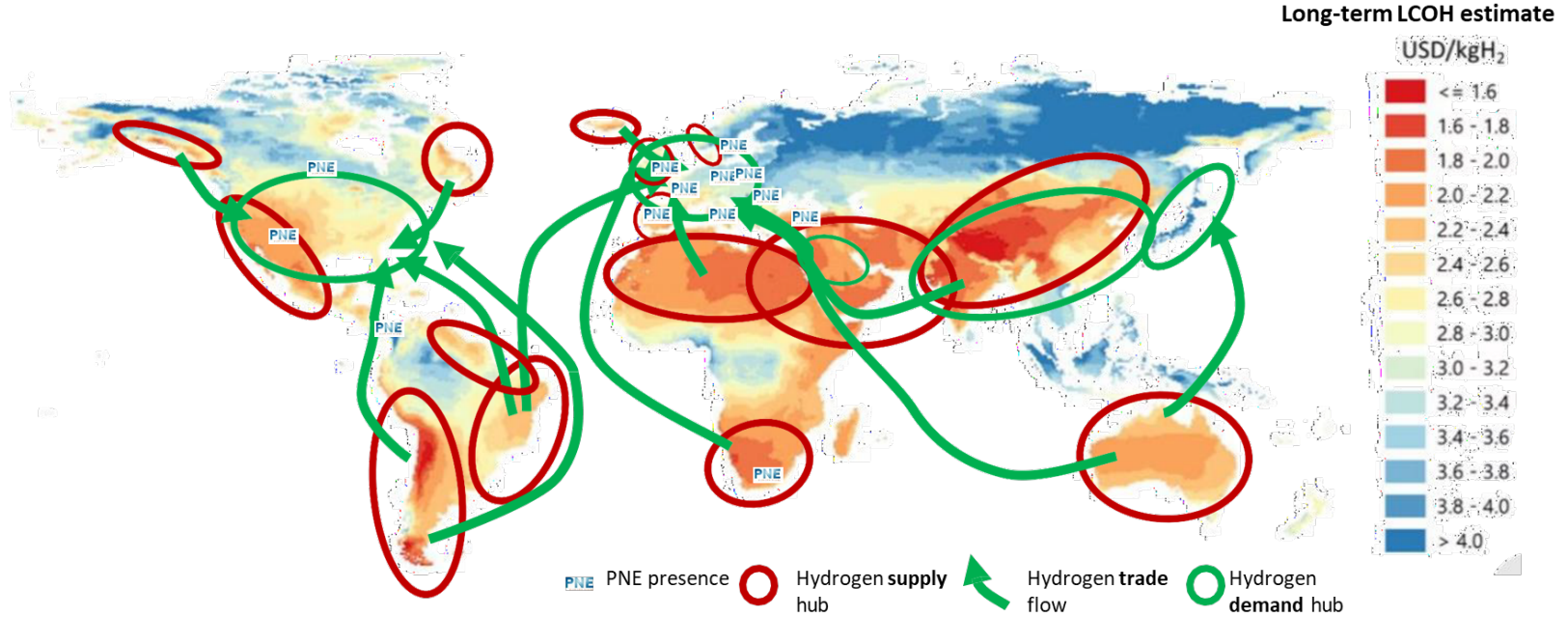
POWER-TO-X: GREEN HYDROGEN AND DERIVATIVES OFFER NUMEROUS USE CASES



Source: Baringa, PNE

EUROPE WILL BE AN IMPORTANT DEMAND HUB FOR HYDROGEN

PNE IS POSITIONED IN THE RIGHT MARKETS



Source: Baringa, PNE

**OUR COMPREHENSIVE ANALYSIS
OF THE MOST IMPORTANT
MARKETS AND DEVELOPMENTS
SHOWS:**

**THE MARKETS ARE IN A STATE OF
FLUX, CREATING CHALLENGES AS
WELL AS OPPORTUNITIES.**

**OUR RESPONSE TO THE MARKET
DEVELOPMENTS:**

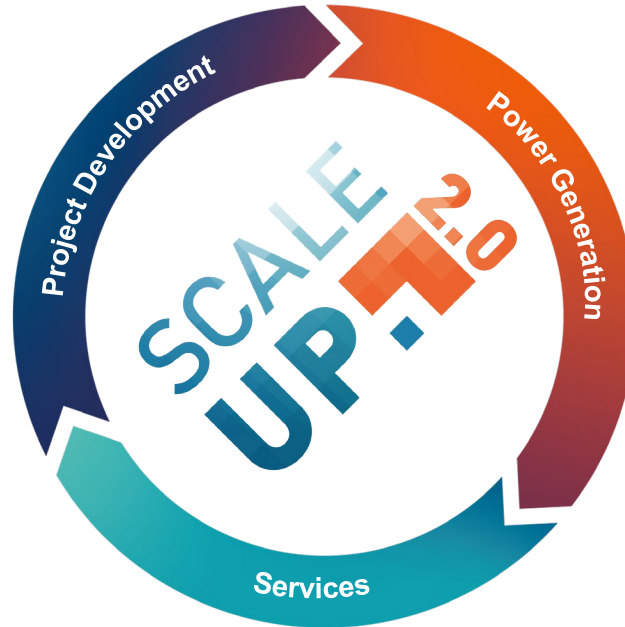
The logo features the text "SCALE UP 2020" in a bold, sans-serif font, rotated 45 degrees counter-clockwise. "SCALE" is in light blue, "UP" is in dark blue, and "2020" is in orange. The logo is positioned on a white diagonal band that separates a dark blue upper-left area from a white lower-right area.

**SCALE
UP 2020**

WE WANT TO FURTHER DEVELOP AND EXPAND OUR PROVEN, SUCCESSFUL BUSINESS MODEL

Goals:

- » Exploit the market opportunities of the expansion of clean energies and minimise the risks at the same time (resilient model)
- » Establish and expand a low-volatile, stable, predictable and rising earnings stream at low cost, thereby continuously increasing the enterprise value
- » Benefit from as many – also future – value drivers in the field of clean energies as possible



1 Power Generation: Massive expansion of the generation 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. island solutions from clean energies, power purchase agreements (PPA)

WE WANT TO IMPROVE IN ALL AREAS

REMARKABLE INVESTMENTS - HIGH EBITDA GROWTH EXPECTED UNTIL 2027

- » EBITDA is expected to be € >150 million in 2027. EBITDA from 2021 (€ 32.7 million) resp. 2022 (guidance: € 20-30 million) is thus expected to increase more than fourfold by 2027!
- » We want to expand the own generation portfolio to 1,500 MW/MWp, sell additional >600 MW/MWp of projects on average p.a. and increase the pipeline to >20 GW/GWp by 2027
- » PNE intends to make investments of € >1.6 billion from 2023 until 2027 in its own generation portfolio as well as further investments in new markets and technologies

Targets 2027



1. POWER GENERATION

MASSIVE EXPANSION OF OWN POWER GENERATION PORTFOLIO

Areas:

- » Power generation portfolio
- » Currently 283 MW wind in Germany



Goals / Measures:

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

Remarks:

- » PNE is building up a generation portfolio from its own project development.
- » 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.



2. PROJECT DEVELOPMENT I – WIND AND PV

THE PROJECT PIPELINE IS GROWING

Areas:

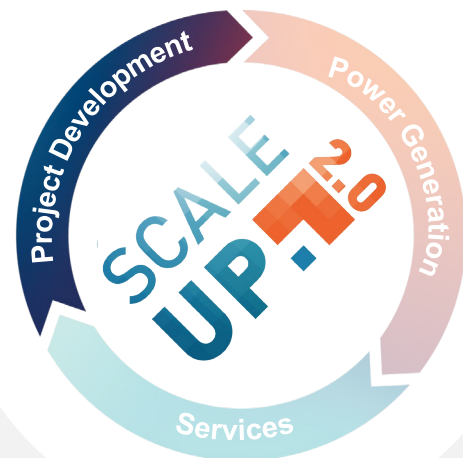
- » Wind energy
 - » Onshore
 - » Offshore
- » PV



Goals / Measures:

- » Massive increase in the greenfield and repowering project pipeline
- » Development of offshore wind energy projects abroad (Vietnam and an additional market)
- » Land availability is limited – increase of 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 being sold

- Remarks:**
- » Currently (9M 2022), PNE has a project development pipeline (onshore) of approx. 11.4 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.



2. PROJECT DEVELOPMENT II – NEW TECHNOLOGIES

PNE STRENGTHENS ITS COMMITMENT TO FUTURE TECHNOLOGIES

Areas:

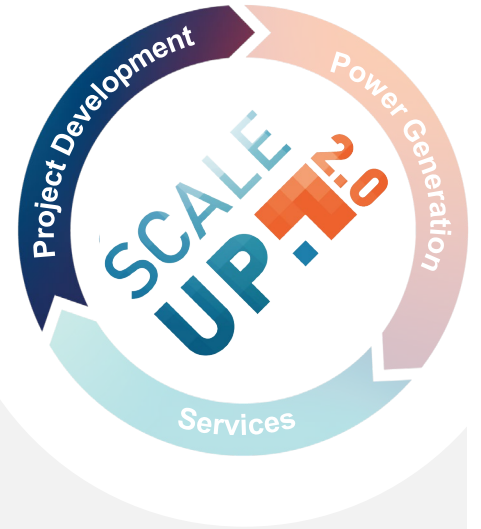
- » Power-to-liquid (e-fuels such as paraffin, etc.)
- » Projects for power-to-gas
- » Storage
- » Power-to-Heat
- » Hybrid projects



Goals / 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

- Remarks:**
- » 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 AIM TO MANAGE THE LIFE-CYCLE OF PROJECTS

Areas:

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

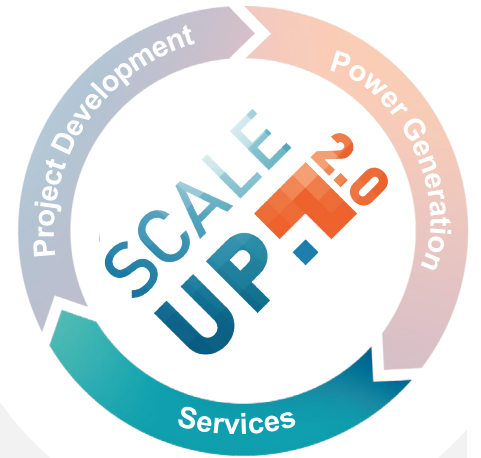


Goals / Measures:

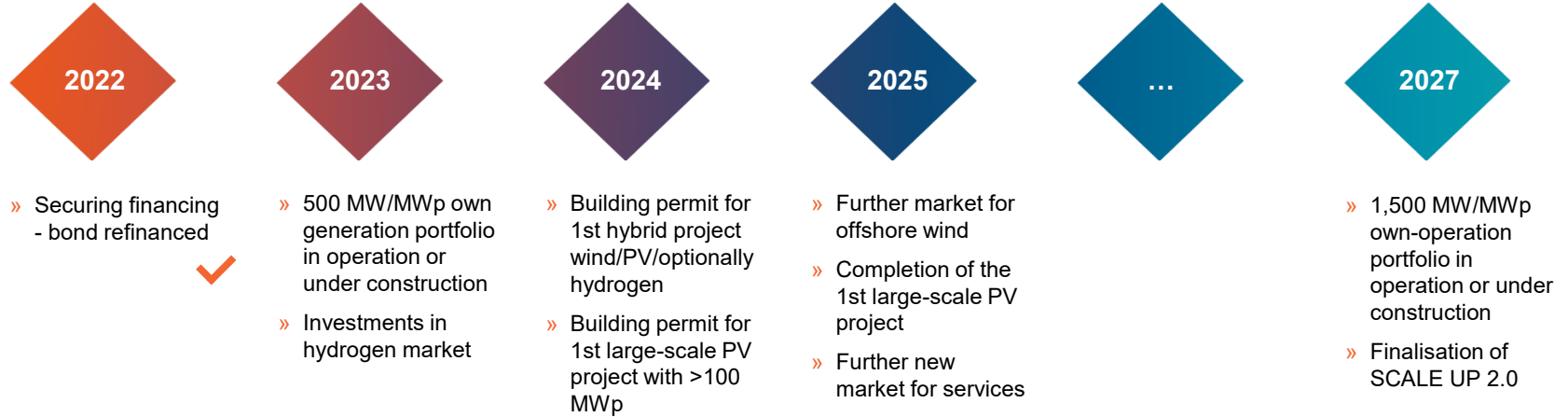
- » PNE aims to become one of the leading operational management companies in Europe
- » Services to be further expanded from 2,200MW to >3,500MW of wind and PV projects
- » The aim is to provide additional, recurring, high-margin services over the life cycle of the projects and to offer new utilisation opportunities at the end of the life cycle, e.g. through repowering

Remarks:

- » 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 should also be strengthened.



OPERATIONAL MILESTONES



Continuously improve processes and obtain certifications

Process ESG requirements

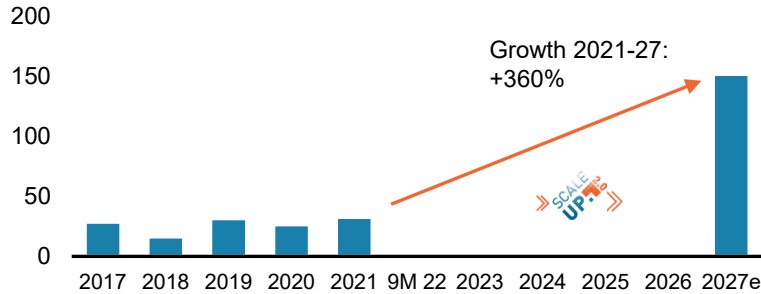
Unifying IT - expanding cloud structures

Develop the organization further

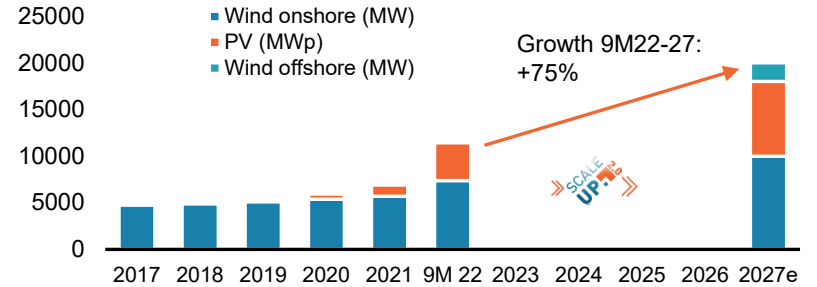
Employee management

WE EXPECT ACCELERATED GROWTH IN THE COMING YEARS

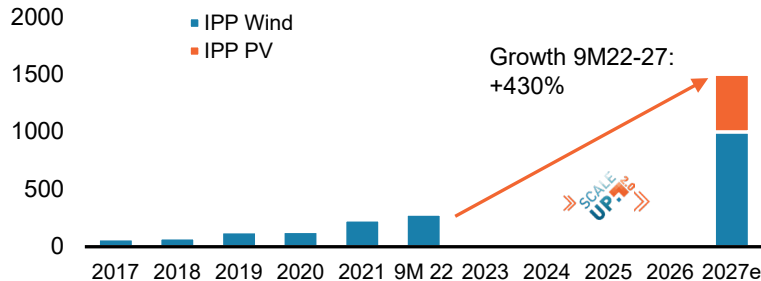
EBITDA in € m



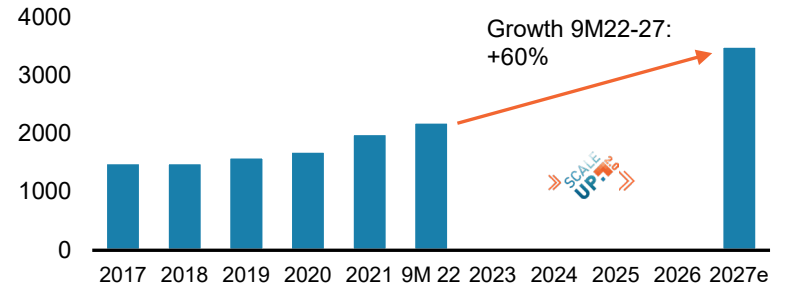
Development of the Project Pipeline in MW / MWp



Development of the IPP Portfolio in MW / MWp



MW under O&M management in MW



**WE HAVE THE KNOW-HOW AND THE MEANS TO
IMPLEMENT THE STRATEGY!**

PNE IS IN THE SWEET SPOT OF THE MARKET

KEY TAKEAWAYS

- » As a clean energy solutions provider, we benefit from the global hunger for clean energy
- » Our integrated business model covers the entire value chain, opens up further growth and margin potential and is resilient
- » The expansion of the power generation portfolio will sustainably increase the share of recurring revenues to >60% and thus further improve the risk profile
- » We occupy future technologies such as hydrogen and develop additional services to directly participate in the market development
- » High cash position, secured financing and strong project pipeline secure the implementation of the strategy
- » More than 25 years of experience, the excellent track record and the comprehensive industry know-how secure a leading market position in the long term
- » The significant increase in the share price and the stable development of the bond underline the confidence in the business model and in the PNE team

**PNE IS THE ANSWER TO PEOPLE'S LONGING FOR A
CLEAN ENERGY FUTURE**

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Pictures: Adobe Stock

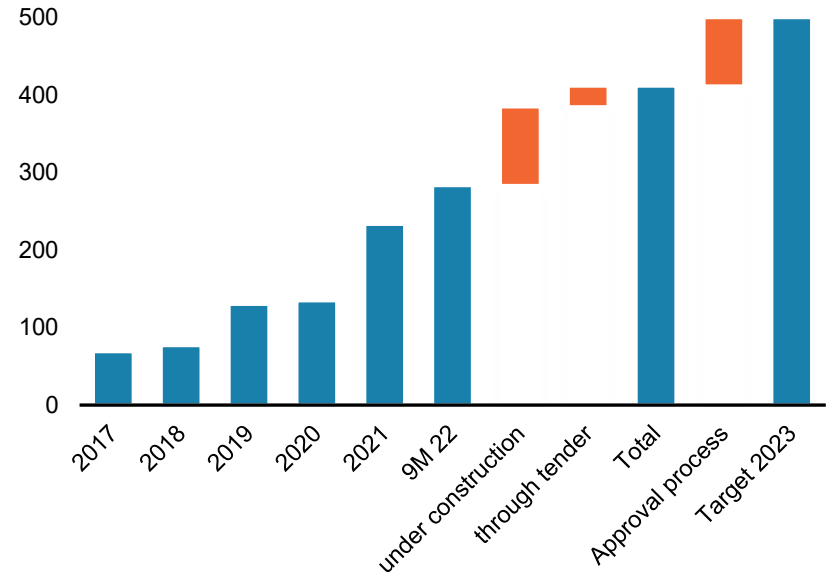
BACKUP

EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

412 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to up to 500 MW by the end of 2023
- » Three wind farms (49.8 MW) commissioned in 9M 2022
- » 283.1 MW of onshore wind projects in operation at the end of 9M 2022
- » Another approx. 102 MW under construction for the portfolio
- » Three additional projects of approx. 27 MW were successful in the September tender and will start construction soon
- » Approx. 346 GWh of green power produced in 9M 2022, ~230,000 tonnes of CO2 saved*
- » Hidden reserves accumulated in portfolio totalling € 145.4 million

Development of Portfolio (in MW)**



* PNE estimate

** as of September 30, 2022

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1.1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,330	572	102	2,004	10
France	325	237	0	562	13
United Kingdom	0	43	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	224	60	0	284	0
Poland	812	0	0	812	40
Romania	0	0	0	0	221
Spain	184	0	0	184	43
South Africa	1,482	30	0	1,512	140
Sweden	300	0	0	300	60
Turkey	629	71	0	700	0
USA	266	169	0	435	0
Total	6,097	1,182	102	7,381	527

Phase I – II = Exploration & Development

as of September 30, 2022

Phase III = Planning

Phase IV = Implementation till handover

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

» Total pipeline grows to 7,381 MW (9M 2021: 5,652 MW)

» + 1,729 MW yoy

» High level of projects in permitting phase in Germany and France with >800 MW

Germany

» Increase of German pipeline to 2,004 MW (9M 2021: 1,900 MW)

» 7 wind farms with 111.7 MW under construction, mainly for own generation portfolio

» Wind farms Wahlsdorf (19.4 MW), Gnutz (8.4 MW) and Kuhstedt (22 MW) completed in 9M 2022

France

» Chantonnay (9 MW) sold as project right in Q1 2022

» Nanteuil (13.2 MW) under construction

Poland

» Construction of wind farm Krzecin (19 MW) completed in Q2 22

» Wind farm Kuslin (40 MW) under construction

Sweden

» Hultema (60 MW) under construction

United Kingdom

» New approval achieved for Sallachy wind farm (43 MW)

PV PIPELINE CONTINUES TO GROW AT HIGH PACE

FOUNDATION LAID FOR FURTHER PIPELINE GROWTH IN NEW MARKETS

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	441	0	0	441	0
France	119	0	0	119	0
Italy	140	0	0	140	0
Canada	154	0	0	154	0
Poland	293	0	0	293	0
Romania	377	62	0	439	0
Spain	947	0	0	947	756
South Africa	817	0	0	817	0
USA	700	0	0	700	0
Total	3,987	62	0	4,049	756

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of September 30, 2022

- » Total PV pipeline grows to 4,049 MWp (9M 2021: 794 MWp)
- » +3,255 MWp yoy
- » Additional markets and projects are being evaluated
- » Many synergies with wind development

Spain

- » Acquisition of majority (51%) of Spanish developer KOLYA in July 2022:
- » Purchase price in the single-digit million range, partly dependent on the success of the project development
- » PV pipeline of approx. 1.8 GWp, thereof approx. 1 GWp for own development & approx. 0.8 GWp in development for third parties

FINANCIAL FIGURES CLEARLY IMPROVED YOY

DRIVEN BY STRONG POWER GENERATION BUSINESS

- » EBITDA up 66% yoy, driven by Power generation
- » Total output up 13% yoy
- » Strong increase in Power generation overcompensates for decrease in Project development
- » Operating performance and earnings mainly driven by:
 - » Results from Power Generation
 - » Project sale in France
 - » Internal sales related to build-up of own generation portfolio
 - » Services business
- » Financial result positively impacted by valuation of interest rate swaps (€ +18.4m) and subsequent measurement of liabilities to credit institutions due to the sharp rise in interest rates in recent months (€ +6.9m)

In € m	9M 2022	9M 2021
Sales	76.7	54.2
Work in progress	72.6	78.8
Other income	2.7	1.6
Total output	152.1	134.6
Cost of materials	-83.9	-81.0
Personnel	-30.5	-27.1
Others	-16.6	-13.8
EBITDA	21.1	12.7
Depreciation	-21.4	-17.0
EBIT	-0.4	-4.3
Financial result	15.4	-1.1
EBT	15.0	-5.4
Taxes	-8.9	-3.4
Non-controlling interests	0.5	0.3
Net income	6.6	-8.8
EPS (in €)	0.09	-0.11
EPS (in €) Diluted	0.09	-0.11

STRONG POWER GENERATION DRIVES BUSINESS IN 9M

STRONG INCREASE IN POWER GENERATION EBITDA OVERCOMPENSATES FOR DECREASE IN PROJECT DEVELOPMENT

Project development

- » Project development output* at €110.0m (-18.4%), due to investment in own portfolio and pipeline; project sales targeted for Q4
- » EBITDA* at €-6.3m (-130.1%)

Services

- » Services output* grows to €18.3m (+19.5%), driven by growth of O&M business
- » EBITDA* grows to €4.6m (+14.9%)

Electricity generation

- » Power generation output* strongly increases to €52.1m (+217.1%), due to improved wind yields, a higher installed base and higher power prices
- » EBITDA* increases to €42.9m (+294.9%)

Total output

In € m

200,0

150,0

100,0

50,0

0,0

-50,0

■ Project Development

■ Services

EBITDA

In € m

60,0

50,0

40,0

30,0

20,0

10,0

0,0

-10,0

-20,0

-30,0

■ Electricity Generation

■ Consolidation

9M/21

9M/22

9M/21

9M/22

* Before consolidation; yoy comparison

BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

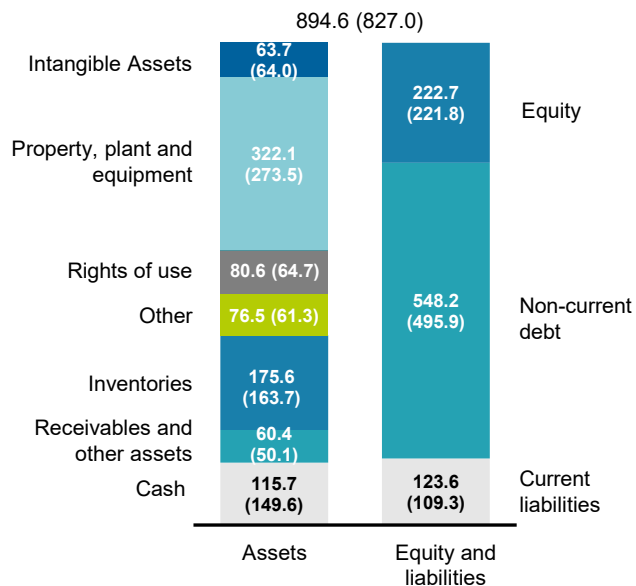
- » Transformer stations €19.3m
- » Land and building €13.2m
- » Own wind farms €276.2m

Inventories

- » Onshore Germany €94.4m
- » Onshore International €29.6m
- » Advance payments €51.2m

Liquidity

- » Cash position €115.7m



in €m as of September 30, 2022 (as of December 31, 2021)
(rounding differences possible)

Equity

- » Equity ratio at 24.9%

Non-current debt

- » Corporate bond 2022/27 (€55m, 5%)
- » Liabilities to banks €365.7m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €113.3m

Current liabilities

- » Liabilities to banks €30.4m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €5.8m

CONTACT & FINANCIAL CALENDAR

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Financial Calendar

Analyst Conference / Frankfurt	November 2022
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