



Webcast Q3/9M 2018
Presentation



November 2018

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Operational Highlights 9M 2018

Successes in the onshore business

- Projects completed (37.4 MW): Looft, Wangerland, St. Martin-L'Ars
- Projects under construction (93.2 MW): Gerdau-Schwienau Repowering, Kittlitz, Schlenzer, Laxaskogen, project in France
- New permits received (41.3 MW): Schlenzer, Kittlitz, Demeraucourt
- Tender wins (49.1 MW): Gerdau-Schwienau Repowering, Schlenzer, Kittlitz

Successes in the offshore business

- Milestone payment of approx. € 4m for Borkum Riffgrund 2 from Ørsted received
- Milestone payment of approx. € 4m for Gode Wind 3 from Ørsted received
- Gode Wind 4: Ørsted successful in German Offshore tender in 2018

Progress in build up of new Wind Farm Portfolio 2020

- Repowering project Gerdau-Schwienau (21.6 MW) under construction
- Wind farm Schlenzer (6.5 MW) under construction

Strategy Scale Up

- PNE WIND becomes PNE – Pure New Energy
- WKN stake increased to 100% - additional synergies and productivity increases expected
- First successes in the service segment, e.g. construction management and financing for the project Wangerland

Financial Highlights 9M 2018

9M results according to plan

- EBITDA at € 10.6m (9M 2017: € 28.2m), EBIT at € 3.7m (9M 2017: € 23.7m)
- Q3 earnings impacted by preparations for project implementation as well as investments in the development of the „wind farm portfolio 2020“

Successful refinancing

- € 50m corporate bond successfully placed in the market at an attractive coupon of 4%
- € 100m / 8% corporate bond paid back on June 1

Financial basis remains strong

- Gross cash position at € 117.3m
- Equity ratio very solid at 50.1%
- Equity of € 221.8m corresponds to book value of € 2.90 per share

Positive outlook for FY 2018 confirmed

- EBIT of € 10-16m, EBITDA of € 20-26m expected
- Realisation and sale of German and international projects expected in Q4

Onshore

| Land | I-II | III | IV | Total MW |
|----------------|-------------|-------------|-----------|-------------|
| Germany | 1368 | 142 | 49 | 1559 |
| Bulgaria | 121 | 0 | 0 | 121 |
| France | 312 | 133 | 19 | 464 |
| United Kingdom | 43 | 0 | 0 | 43 |
| Italy | 102 | 14 | 0 | 116 |
| Canada | 505 | 0 | 0 | 505 |
| Poland | 92 | 173 | 0 | 265 |
| Romania | 54 | 102 | 0 | 156 |
| South Africa | 230 | 30 | 0 | 260 |
| Sweden | 0 | 158 | 0 | 158 |
| Turkey | 629 | 71 | 0 | 700 |
| Hungary | 0 | 42 | 0 | 42 |
| USA | 232 | 200 | 0 | 432 |
| Total | 3688 | 1065 | 68 | 4821 |

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

As of September 30, 2018

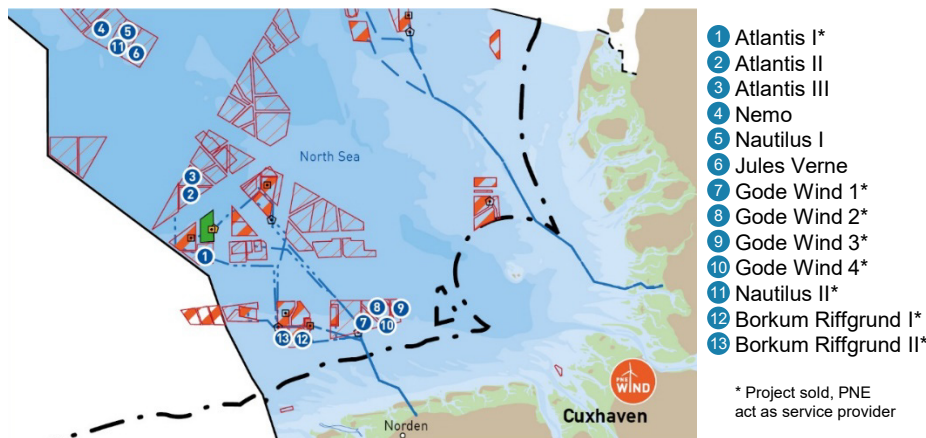
9M 2018 Highlights:

- **Germany**
 - Projects Looft (16.5 MW) and Wangerland (10.7 MW) completed as service provider
 - Projects Gerda-Schwiebau Repowering (21.6MW), Kittlitz (21 MW) and Schlenzer (6.5 MW) under construction and successful in German onshore tender in 2018
- **France**
 - Wind farm Saint-Martin-L'Ars (10.25 MW) put in operation
 - 19.2 MW project under construction
 - Permit for project Dameraucourt (14.1 MW) received
- **Sweden**
 - Project Laxaskogen (25.2 MW) under construction
 - Start of operation expected in Q1 2019
- **55.3 MW of own wind farms currently in operation**

Offshore

| Zone | Sold projects | Phase | #WEA | Total MW | Sold to |
|--------------|---------------------|-------|------------|--------------|------------------|
| 1 | Borkum Riffgrund 1 | 8 | 78 | 312 | Ørsted (DONG) |
| 1 | Borkum Riffgrund 2 | 7 | 56 | 448 | Ørsted (DONG) |
| 1 | Gode Wind 1 & 2 | 8 / 8 | 55 + 42 | 582 | Ørsted (DONG) |
| 1 | Gode Wind 3 & 4 | 5 / 4 | 14 + 42 | 450 | Ørsted (DONG) |
| 2 | Atlantis I | 3 | 73 | 584 | Vattenfall |
| 4 | HTOD5 (Nautilus II) | 2 | 68 | 476 | Ventizz/Hochtief |
| Total | | | 428 | 2.852 | |

Phase 2 = Application conference held, 3 = Hearing held,
 4 = Approval granted, 5 = Grid connection, 6 = Investment decision,
 7 = Under construction, 8 = In operation



9M 2018 Highlights:

- **Borkum Riffgrund 2**
 - Milestone payment of around € 4m received from Ørsted in Q3
- **Gode Wind 3**
 - Milestone payment of approx. € 4m received in Q2
- **Gode Wind 4**
 - Ørsted successful in German offshore tender in 2018
- **Active as service provider for projects sold**
 - Consultant agreements in place with Ørsted and Vattenfall
- **Further milestone payments expected**
 - Up to € 15m from Gode Wind 4
- **Regulatory Changes: Constitutional complaint filed**
 - According to WindSeeG all projects in Zone 3 to 5 will be brought into the “Central Model” to be tendered off by the government
 - Legal opinions conclude that parts of WindSeeG are unconstitutional
 - A constitutional complaint has been filed in July 2017 together with others

Income Statement 9M 2018 (9M 2017)

9M 2018 Highlights:

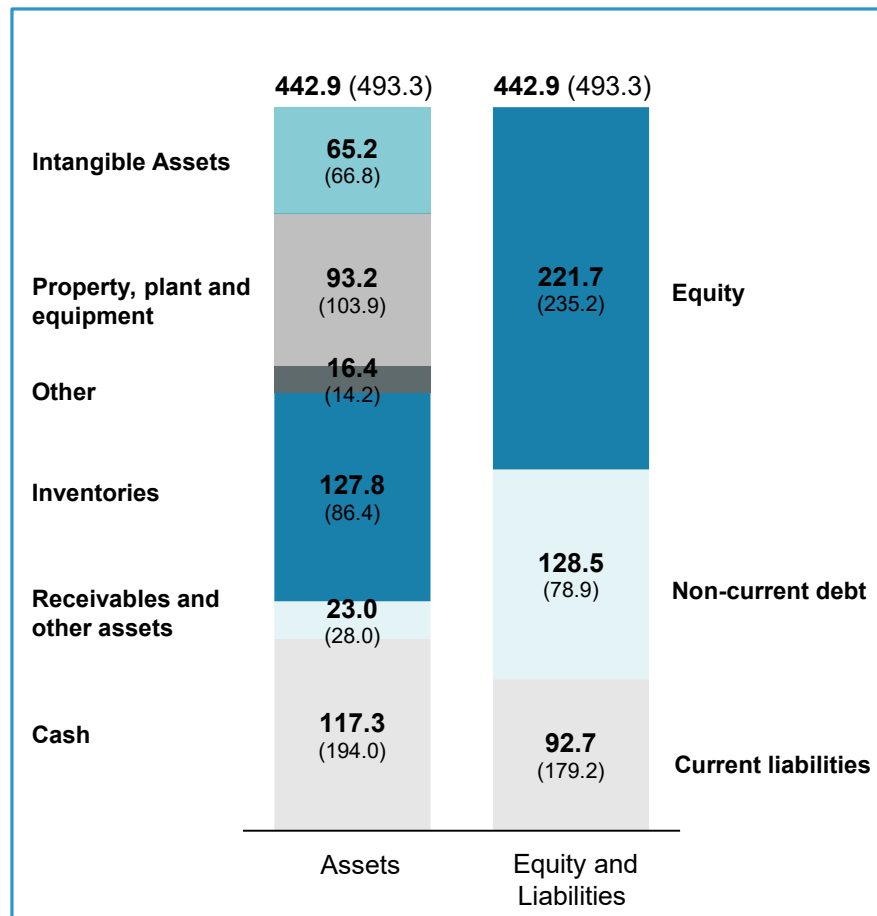
- **9M results according to plan**
- **Total output at € 57.7m (€ 101.8m)**
- **EBITDA at € 10.6m (€ 28.2m)**
- **EBIT positive at € 3.7m (€ 23.7m)**
 - Earnings decrease yoy due to positive one-off effect in Q3 2017 (subsequent purchase price payment of € 21.4m due to the optimisation of the project financing in the Wind farm portfolio 2016)
- **Operating performance and earnings driven by:**
 - **Ongoing project development business** and preparations for project implementation and project sales in the remainder of the fiscal year
 - **Milestone payments** for Borkum Riffgrund 2 and Gode Wind 3 (approx. € 4m each)
 - 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. € 20.9m (thereof approx. € 8.5m in 9M 2018)
 - **Power generation EBITDA** grows to € 9.1m (€ 2.4m)

| In € m | 9M 2018 | 9M 2017 |
|---------------------------|--------------|--------------|
| Sales | 39.9 | 81.2 |
| Work in progress | 13.8 | 11.5 |
| Other income | 4.0 | 9.0 |
| Total output | 57.7 | 101.8 |
| Cost of materials | -13.5 | -40.1 |
| Personnel | -19.3 | -17.8 |
| Others | -14.3 | -15.7 |
| EBITDA | 10.6 | 28.2 |
| Depreciation | -6.9 | -4.6 |
| EBIT | 3.7 | 23.7 |
| Financial result | -7.5 | -7.6 |
| EBT | -3.8 | 16.1 |
| Taxes | 1.0 | -1.5 |
| Non-controlling interests | -0.8 | -1.7 |
| Net income | -2.0 | 16.3 |
| EPS (in €) | -0.03 | 0.21 |
| EPS (in €) Diluted | -0.02 | 0.21 |

Balance Sheet 9M 2018 (IFRS)

9M 2018 Highlights:

- **Property, Plant and Equipment at € 93.2m**
 - Transformer stations € 12.1m
 - Land and building € 11.4m
 - Own wind farms € 61.5m
- **Inventories at € 127.8m**
 - Offshore € 25.1m
 - Onshore Germany € 38.8m
 - Onshore International € 44.0m
- **Strong liquidity position at € 117.3m**
 - Strong basis to fund implementation of Scale Up strategy



in € m as of September 30, 2018 (as of December 31, 2017)
(rounding differences possible)

- **Equity at € 221.7m**
 - Equity ratio very solid at 50% (48% as of 31 December 2017)
 - Book value of € 2.90 per share
- **Non-current debt at € 128.5m**
 - New corporate bond 2018/23 (€ 50m, 4%) successfully placed in April
 - 2014/19 convertible bond € 6.5m
 - Liabilities to banks € 66.3m, which is mainly project financing (non recourse)
- **Current liabilities at € 92.7m**
 - 2013/18 corporate bond (€ 100m, 8%) paid back on June 1
 - Liabilities to banks € 39.7m, which is mainly project financing (non recourse)

Outlook

Onshore wind power

- Continue build-up of Wind Farm Portfolio 2020
- Continue to ride momentum in key international markets France and US (sales process for 200 MW Chilocco wind farm is underway)
- Examination of entrance into new markets (e.g. Asia, Latin America)

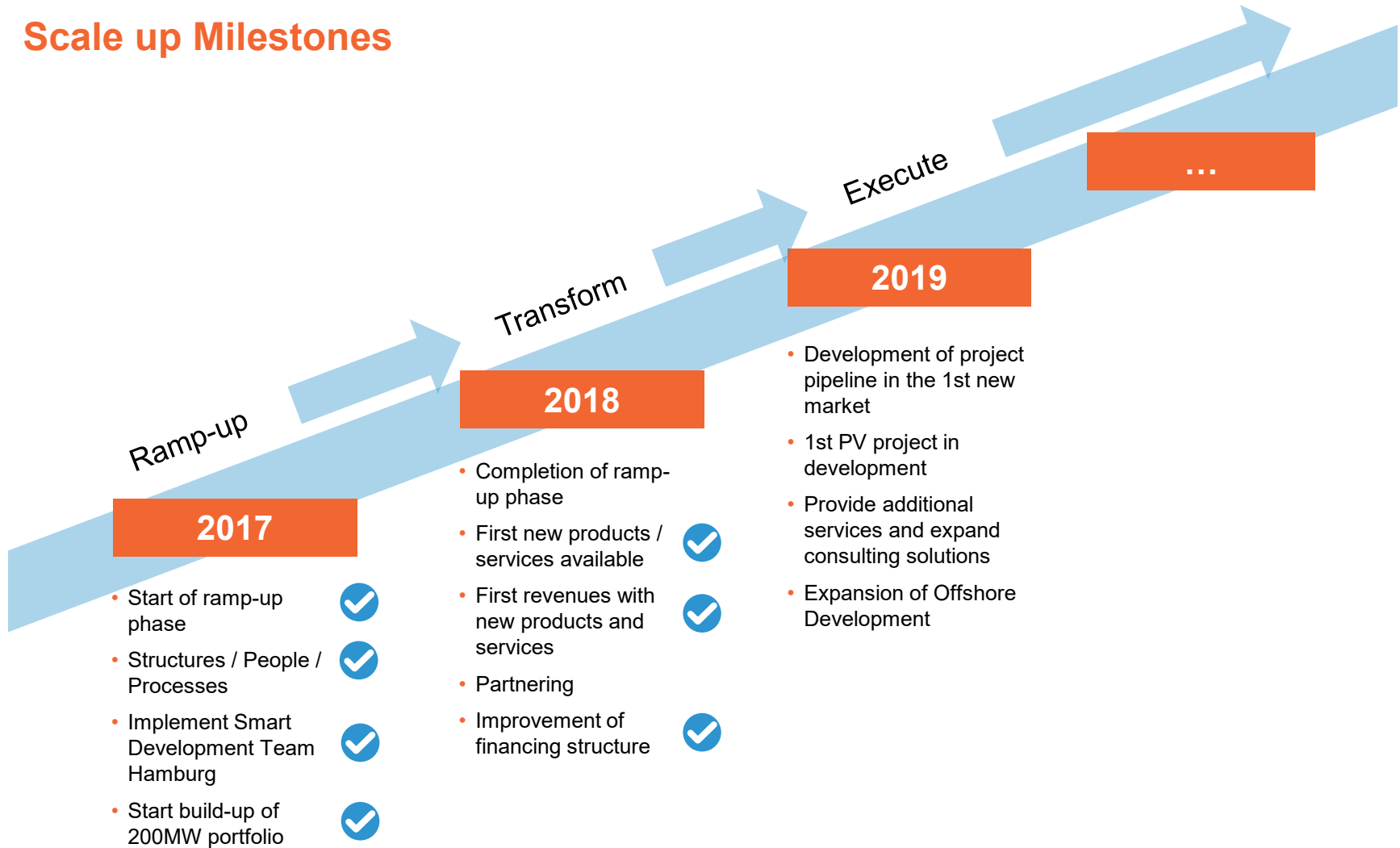
Offshore wind power

- Ongoing consultant agreements with Ørsted and Vattenfall
- Explore new markets (e.g. USA)

Positive outlook for FY 2018 confirmed

- EBIT of € 10-16m, EBITDA of € 20-26m expected
- Realisation and sale of German and international projects expected in Q4

Scale up Milestones



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