

INVESTOR RELATIONS PRESENTATION

9M | 2019

PNE
pure new energy

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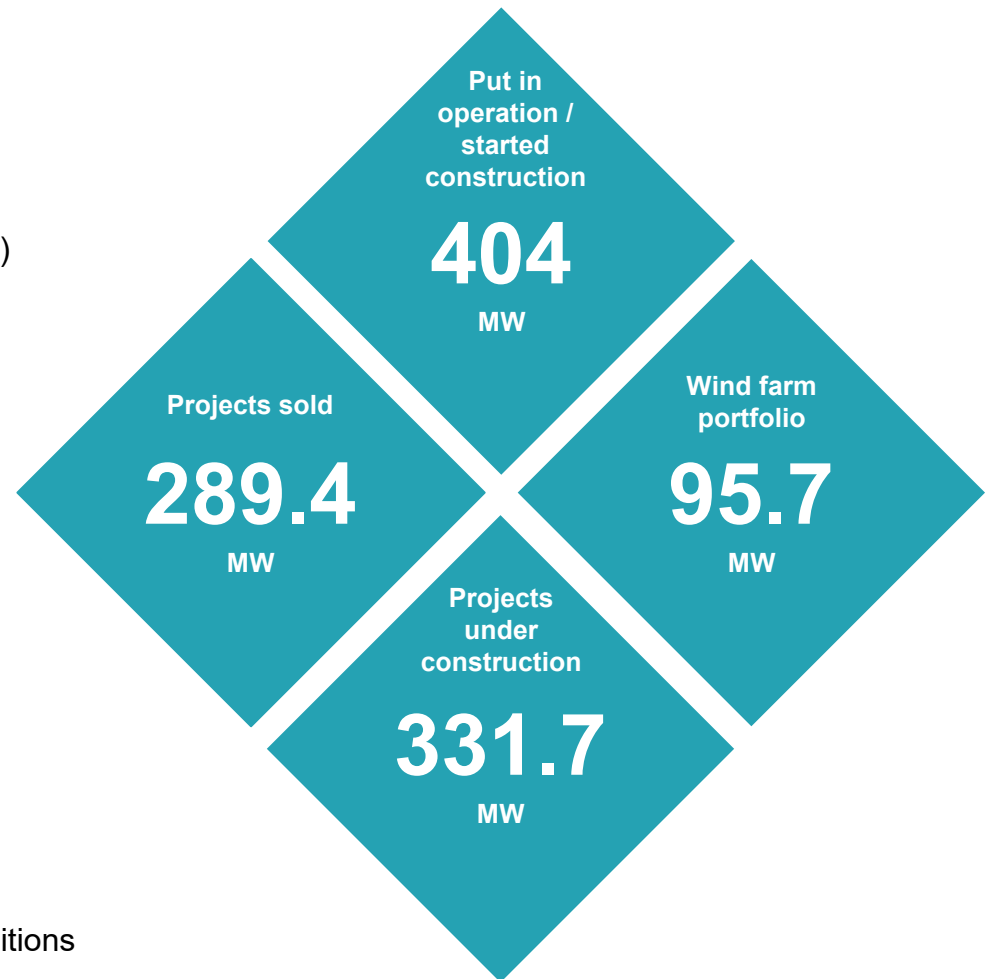
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HIGH PROJECT ACTIVITY IN FIRST NINE MONTHS 2019

9M 2019 dominated by international project sales and strategic expansion

- ◆ 404 MW put into operation or started construction (9M 2018: approx. 130 MW)
- ◆ 289.4 MW sold, highlighted by projects Jasna (132 MW) and Malarberget (113 MW)
- ◆ 331.7 MW under construction
- ◆ 37.5 MW successful in tender
- ◆ Assets of repowering project Papenrode (22.3 MW) acquired
- ◆ Wind Farm Portfolio 2020 – 95.7 MW in operation or under construction
- ◆ Scale Up – Implementation fully on track
- ◆ PV pipeline expanded in Germany and international markets
- ◆ Service business internationalized and strengthened with new products and acquisitions



HIGH PROJECT ACTIVITY REFLECTED IN IMPROVED 9M OPERATING RESULT

Financial basis remains strong

- ◆ Total output (+71% yoy) and operating result (EBITDA +81% yoy, EBIT +166% yoy) clearly improved yoy – driven by international project sales
- ◆ Gross cash position grows to € 143.1m
- ◆ Equity decreases slightly to € 212.6m; corresponds to book value of € 2.82 per share
- ◆ Decrease of equity ratio to 38.5% attributed to increase of non-recourse project financing (portfolio build-up) and application of IFRS 16 Leases
- ◆ New segment reporting introduced
- ◆ Guidance for FY 2019 confirmed



WELL-FILLED PROJECT PIPELINE WIND ONSHORE

Country	I – II	III	IV	Total MW
Germany	1,330	302	41	1,673
Bulgaria	121	0	0	121
France	300	232	0	532
United Kingdom	43	0	0	43
Italy	40	0	0	40
Canada	505	0	0	505
Panama	352	0	0	352
Poland	92	0	0	92
Romania	54	102	0	156
South Africa	220	30	0	250
Sweden	0	59	0	59
Turkey	629	71	0	700
Hungary	0	42	0	42
USA	266	166	0	432
Total	3,952	999	41	4,997

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

As of September 30, 2019

Germany – Good activity despite delays in permitting process

- ◆ Gerdau-Repowering (21.6 MW) and Schlenzer (6.5 MW) completed
- ◆ Kittlitz (17.2 MW), Neuenwalde (7.2 MW) and Wölsickendorf (16.8 MW) under construction
- ◆ 37.5 MW successful in tender
- ◆ Repowering project Papenrode (22.3 MW) acquired

France – Strong momentum continues

- ◆ Project Laperrière (19.2 MW) completed

Sweden – Project sold

- ◆ Malarberget (113 MW) sold to Enlight Renewable Energy
- ◆ Project Laxaskogen (25.2 MW) completed

Poland – Project sold

- ◆ Jasna (132 MW) sold to Stadtwerke München
- ◆ Construction management for Barwice (42 MW)

Panama – Pipeline acquired

- ◆ 5 projects with approx. 352 MW

USA – Project sold

- ◆ Burleigh sold to Burke Wind, LLC

Own power generation portfolio grows to 111.3 MW

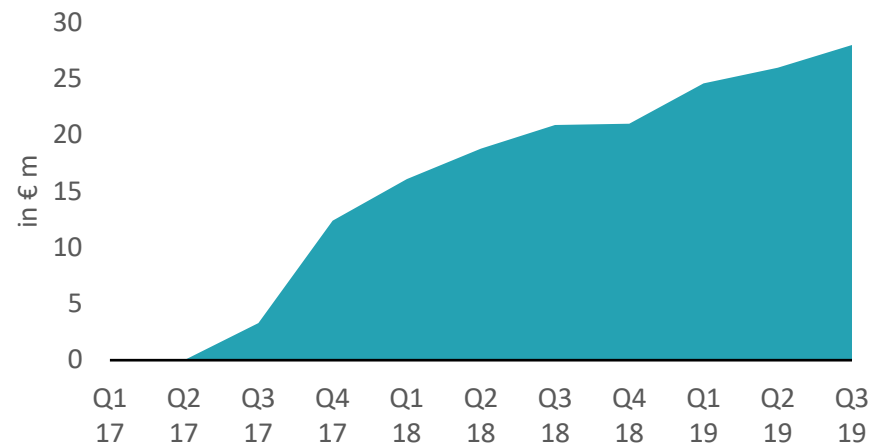
- ◆ Including wind farm portfolio projects in operation, other wind farms, Papenrode and Silbitz

BUILD-UP OF WIND FARM PORTFOLIO 2020 CONTINUES

Portfolio currently consists of 95.7 MW, of which 71.3 MW are in operation

- ◆ Portfolio currently consists of 95.7 MW of projects which are in operation or under construction
- ◆ Remaining projects to bring portfolio to target size of up to 200 MW are already identified within our project pipeline and are in different development stages
- ◆ Delays in permitting process in Germany could lead to delays in portfolio build-up
- ◆ Earnings accrued in the „Wind farm portfolio 2020“ to date (as of September 30, 2019) – which have not been realised yet – amount to approx. € 28m
- ◆ Power generation EBITDA* at € 8.1m in 9M 2019 (9M 2018: € 8.8m)

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	under construction
Kittlitz	17.2	Brandenburg	under construction
Total	95.7		

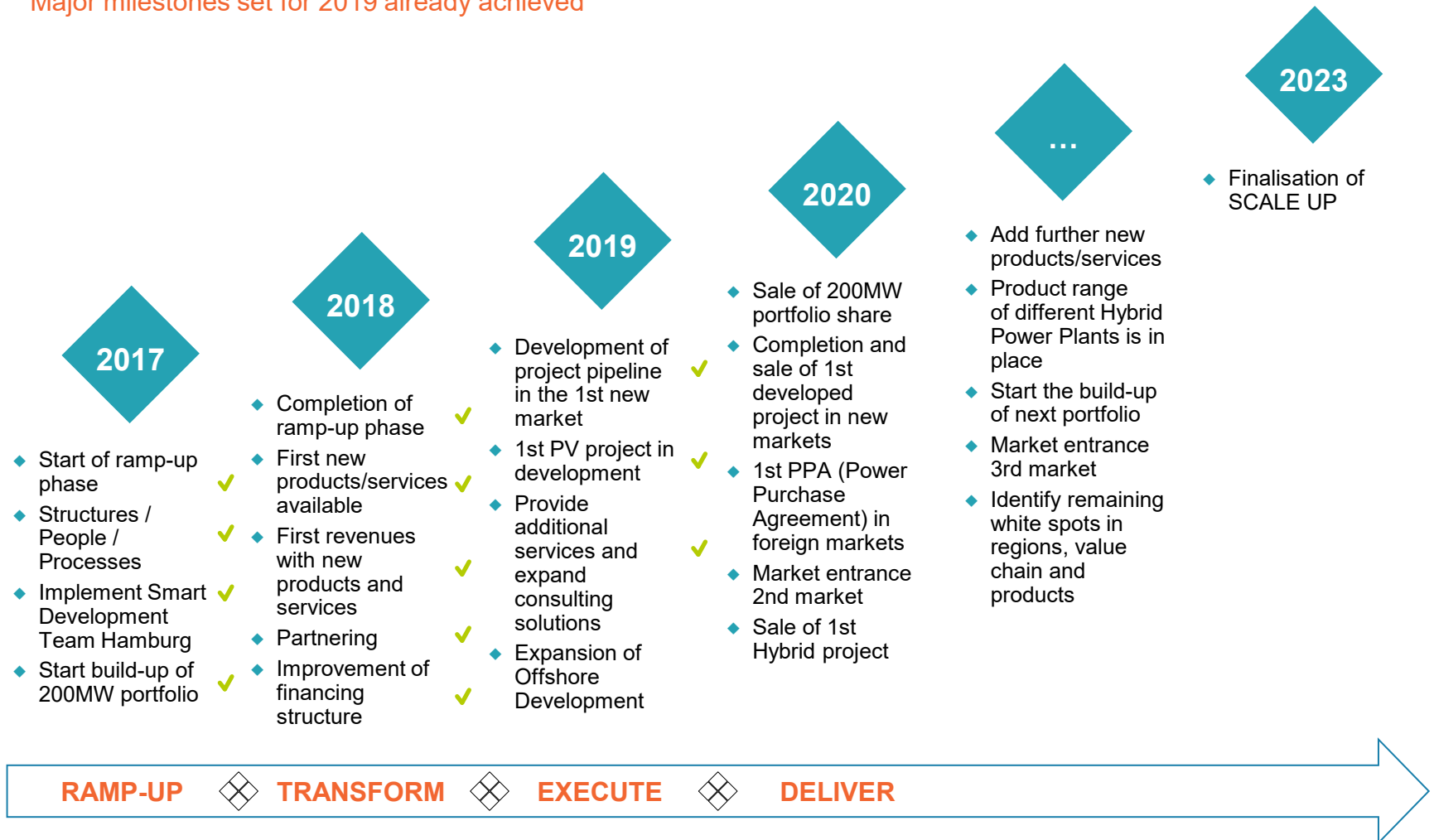


* incl. Silbitz and other wind farms in own power generation portfolio

■ accrued earnings (cumulated)

SCALE UP – EXECUTION FULLY ON TRACK

Major milestones set for 2019 already achieved



9M 2019: OPERATING RESULT CLEARLY IMPROVED YOY

Investments in international markets are paying off

- ◆ 9M result driven by international project sales and strategic expansion
- ◆ Total output increased by 71% yoy, EBITDA +81% yoy, EBIT +166% yoy
- ◆ Operating performance and earnings driven by:
 - ◆ International project sales in Poland and Sweden
 - ◆ Milestone payments for projects which were sold end of 2018 and results from Power Generation
 - ◆ Build-up of the „Wind farm portfolio 2020“ which is expected to be sold until end of 2020
- ◆ Financial result burdened by higher interest expenses due to valuation of interest rate swaps (€ 6.2m); as soon as the projects related to the swaps are sold, the swaps will no longer be consolidated and a corresponding positive contribution to earnings will result

In € m	9M 2019	9M 2018
Sales	72.6	39.9
Work in progress	24.2	13.8
Other income	1.9	4.0
Total output	98.7	57.7
Cost of materials	-45.5	-13.5
Personnel	-21.6	-19.3
Others	-12.6	-14.3
EBITDA	19.1	10.6
Depreciation	-9.2	-6.9
EBIT	9.9	3.7
Financial result	-11.7	-7.5
EBT	-1.8	-3.8
Taxes	-2.9	0.9
Non-controlling interests	0.8	-0.8
Net income	-5.5	-2.0
EPS (in €)	-0.07	-0.03
EPS (in €) Diluted	-0.07	-0.02

BUSINESS SEGMENTS

Further diversification of business

◆ Project development

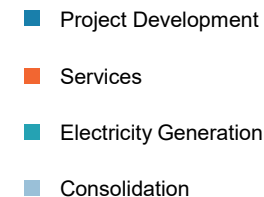
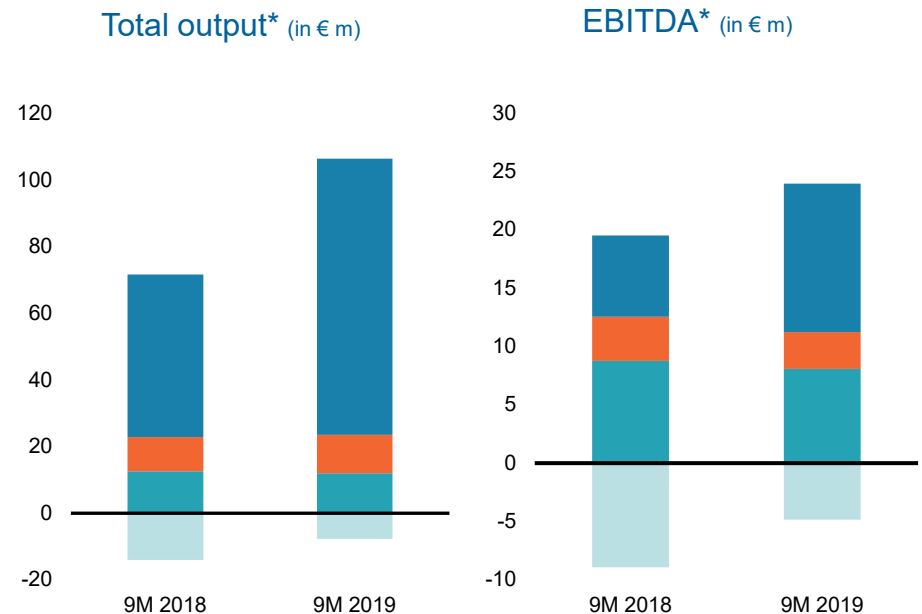
- ◆ Project development output grows to € 82.9m (+69.9%), primarily driven by international project sales
- ◆ EBITDA grows to € 12.7m (+82.6%)

◆ Services

- ◆ Services output grows to € 11.6m (+12.1%), mainly driven by new service offerings
- ◆ EBITDA decreases to € 3.1m (-16.4%), profitability burdened by restructuring costs of acquired companies

◆ Electricity generation

- ◆ Power generation output decreases to € 12.0m (-4.6%), despite increase of own generation portfolio due to positive one-off in Q3 18 (€ 3.1m)
- ◆ EBITDA decreases to € 8.1m (-8.0%)



BALANCE SHEET REMAINS ROCK SOLID

Strong liquidity position is basis to fund smooth execution of Scale up

in € m as of September 30, 2019 (as of December 31, 2018)

◆ Property, Plant and Equipment at € 137.8m

- ◆ Transformer stations € 12.9m
- ◆ Land and building € 11.2m
- ◆ Own wind farms € 107.6m

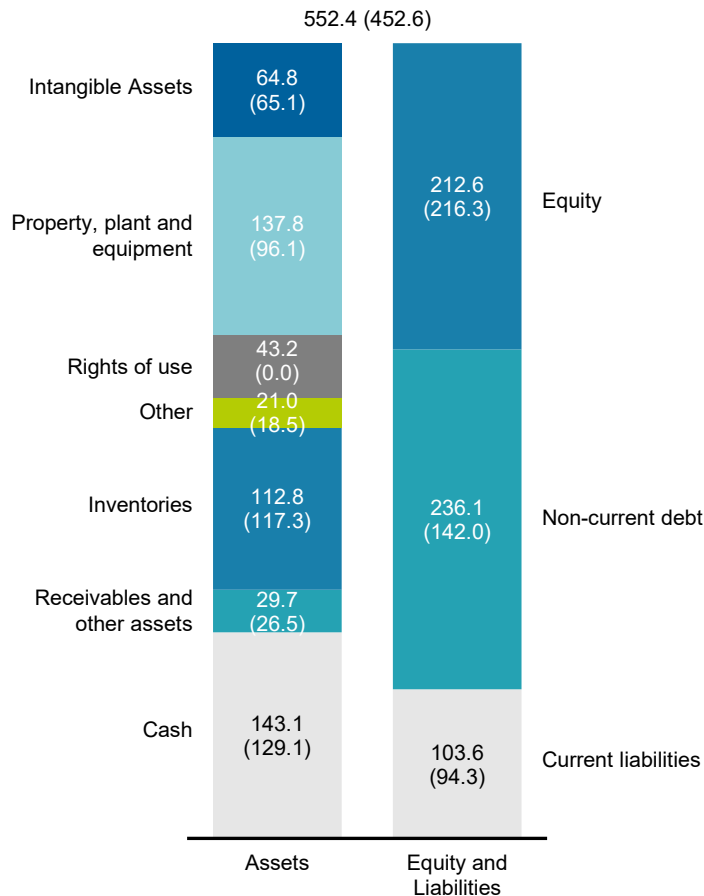
◆ Rights of use € 43.2m

- ◆ First time application of “IFRS 16 Leases”

◆ Inventories at € 112.8m

- ◆ Advance payments € 31.4m
- ◆ Offshore € 16.2m
- ◆ Onshore Germany € 42.2m
- ◆ Onshore International € 22.8m

◆ Liquidity at € 143.1m



(rounding differences possible)

◆ Equity at € 212.6m

- ◆ Equity ratio solid at 38.5% (47.8% as of 31 December 2018)

◆ Non-current debt at € 236.1m

- ◆ Corporate bond 2018/23 (€ 50m, 4%)
- ◆ Liabilities to banks € 130.5m, mainly project financing (non recourse)
- ◆ Liabilities from leasing contracts (rights of use) € 42.6m

◆ Current liabilities at € 103.6m

- ◆ 2014/19 convertible bond € 3.5m
- ◆ Liabilities to banks € 37.8m, mainly project financing (non recourse)
- ◆ Liabilities from leasing contracts (rights of use) € 0.7m

CONTINUED HIGH PROJECT ACTIVITY EXPECTED FOR Q4

- ◆ High project activity due to high number of MW under construction (331.7 MW)
- ◆ Well-filled project pipeline in Germany and France with a total of 534 MW in Phase III, but slow permitting processes in Germany could lead to delays
- ◆ Continue build-up of Wind Farm Portfolio 2020
- ◆ Continue ongoing sales processes in Germany and international markets (e.g. USA)
- ◆ Development of project pipeline in the 1st new market Panama and examination of entrance into further new markets
- ◆ PV projects started in Germany and international markets (e.g. USA, France, Italy and Romania)
- ◆ Introduction of additional services and consulting solutions
- ◆ Outlook for FY 2019 confirmed

Guidance FY 2019:

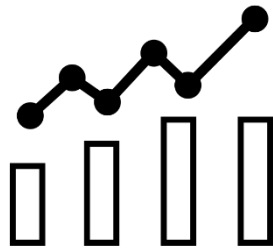
EBITDA

€ 25–30 m

EBIT

€ 15–20 m

UPDATE ON MSIP OFFER



€4.0 per share indicates a premium of ~31 percent to the unaffected share price on 26 August – fair and attractive offer

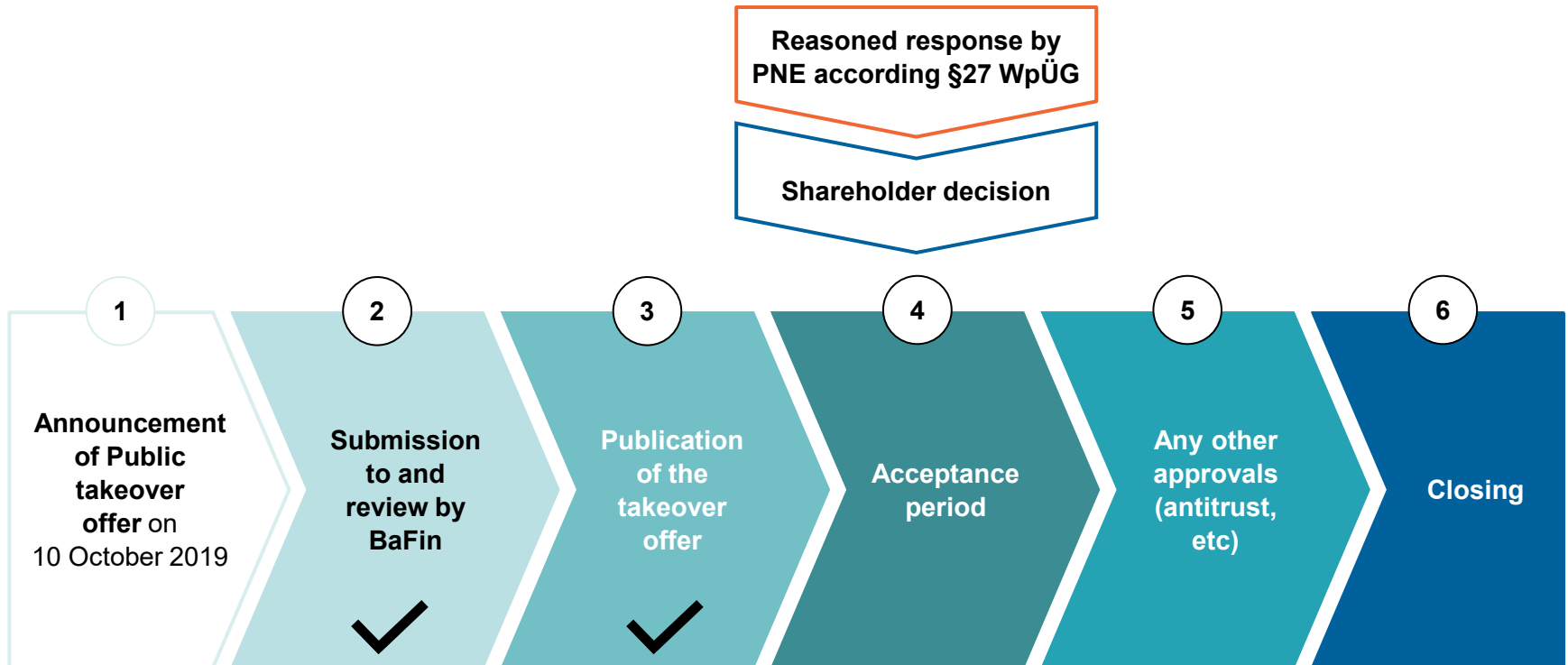


Investor agreement with comprehensive commitments regarding continuity of workforce and existing businesses



MSIP strongly supports and even intends to accelerate the PNE strategy and ensures investments into sustainable growth

STATUS OF TAKEOVER PROCESS



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