

INVESTOR RELATIONS PRESENTATION

**FY | 2021**

**PNE**  
pure new energy

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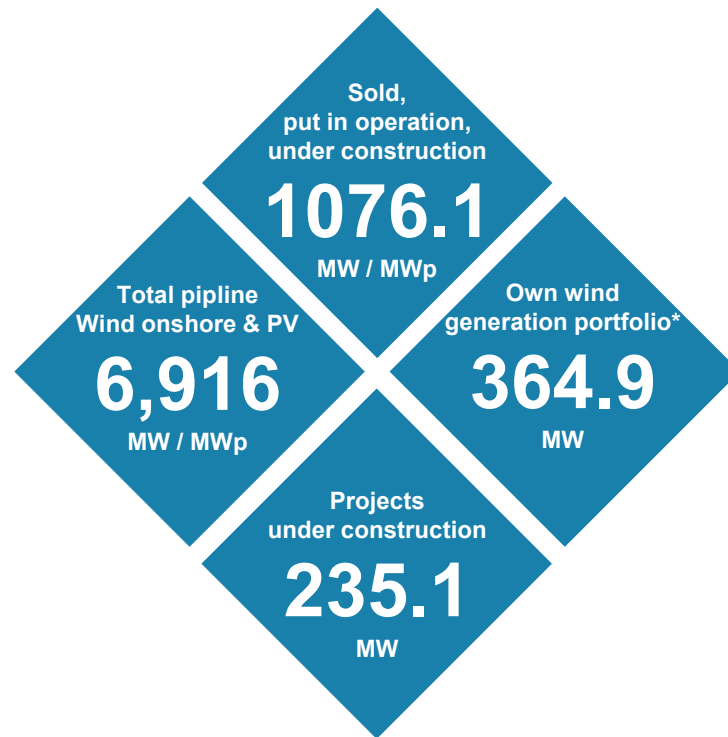
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# DYNAMIC OPERATING PERFORMANCE LEADS TO RECORD OUTPUT OF >1GW IN 2021

## BUSINESS EXPANSION CONTINUES

- » Record level of >1,070 MW/MWp of renewable energy projects sold, put into operation or under construction in 2021
- » Significant project sales of >770 MW/MWp
- » First PV projects sold in Romania and USA
- » Increase of pipeline by 963 MW/MWp yoy despite extraordinary high project realisation
- » Expansion of own generation portfolio makes progress – 364.9 MW in operation, under construction or through tender
- » Scale Up – Implementation fully on track
  - » O&M: MW under management increased to >2,000
  - » PPA: contracts for >1 TWh negotiated



# FY 2021 RESULTS SURPASS TARGETS

## RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

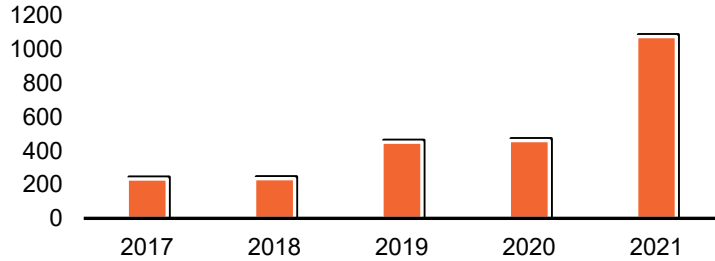
- » EBITDA increases to € 32.7m, up 24% yoy – slightly exceeds upper end of guidance (€ 24-32m)
- » Total output at high level of € 252.0m, up 66% yoy
- » Investments in own generation portfolio impact group result – reflected by non-realised earnings (“hidden reserves”) of € 53.0m (vs. € 50.0m in FY 2020)
- » EBITDA adj. (= EBITDA incl. hidden reserves) increases to € 85.7m (vs. 76.3m in FY 2020)
- » Growth across all segments
- » Power generation benefitted from high power prices in Q4
- » Cash position (+€38m) and equity (+€21m) increased due to high project sales and despite significant investments in project development and own generation portfolio
- » High cash inflow in Q4 related to project sale in Poland and € 15m milestone payment from Ørsted



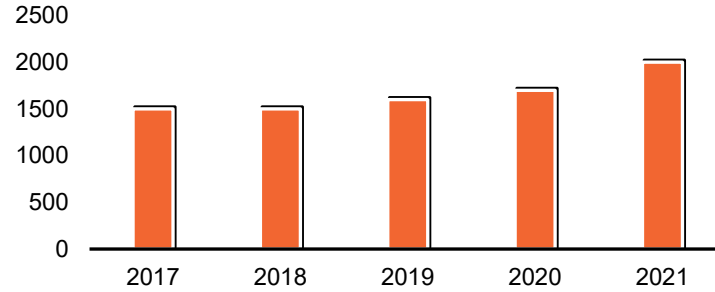
# FULLY ON TRACK TO ACHIEVE OR EXCEED SCALE UP TARGETS IN 2023

GOOD PROGRESS IN IMPLEMENTATION OF STRATEGY EXPANSION

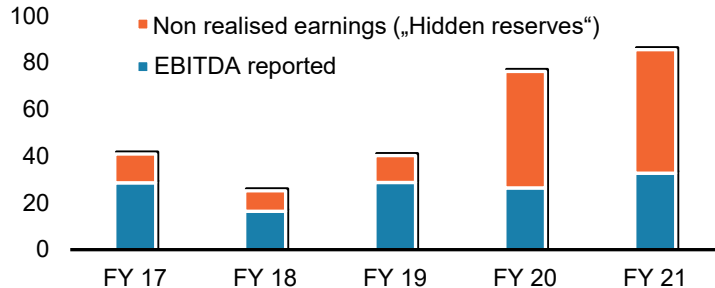
Output: Projects sold, commissioned, under construction (MW/MWp)



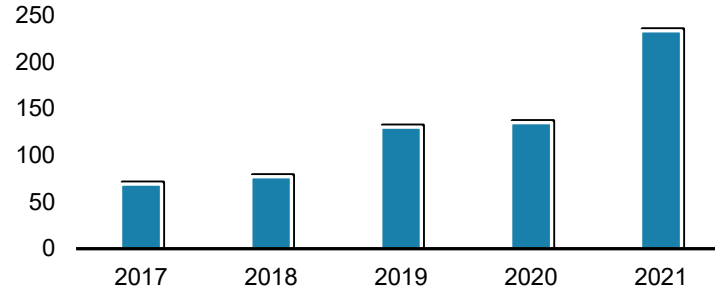
MW in O&M management



EBITDA adj.



MW in own generation portfolio (in operation)

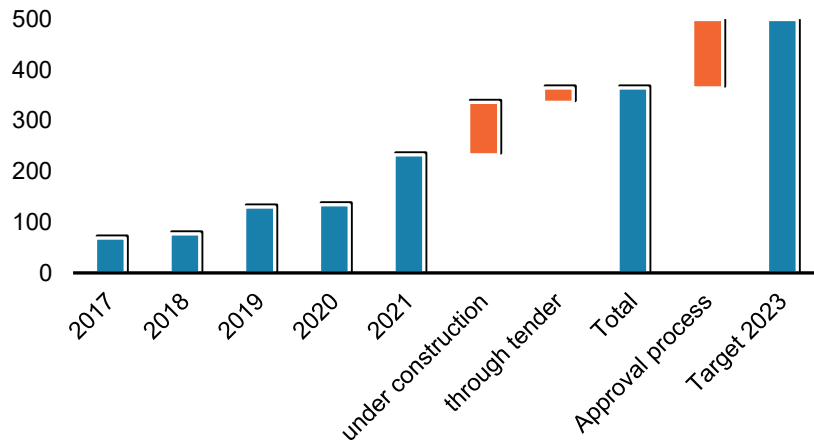


# EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

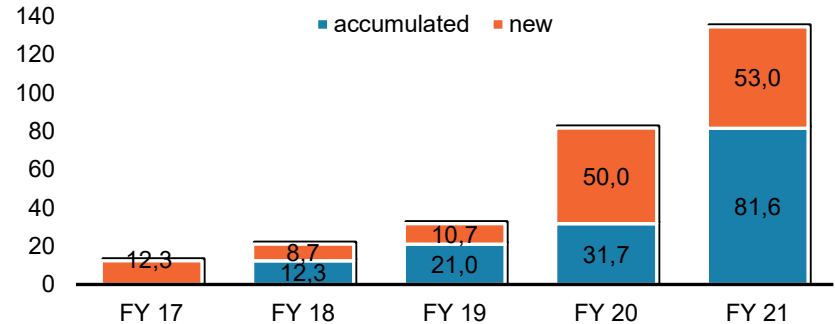
365 MW IN OPERATION, UNDER CONSTRUCTION OR THROUGH TENDER

- » Target to increase own generation to up to 500 MW by the end of 2023
- » 233.2 MW of onshore wind projects currently in operation, further 103.1 MW intended for portfolio under construction and 28.5 MW through tender\*
- » 295 GWh of green electricity produced in 2021, ~200,000 tonnes of CO2 saved

## Development of portfolio (in MW)\*



## Hidden reserves accumulated in portfolio of > € 130m in total:



\* as of December 31, 2021

# WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,271	505	131	1,907	0
France	284	246	0	530	13
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	224	60	0	284	0
Poland	404	0	0	404	59
Romania	0	0	0	0	221
South Africa	630	30	0	660	140
Sweden	200	0	0	200	60
Turkey	629	71	0	700	0
USA	266	167	0	433	0
<b>Total</b>	<b>4,496</b>	<b>1,079</b>	<b>131</b>	<b>5,706</b>	<b>493</b>

Phase I – II = Exploration & Development

as of December 31, 2021

Phase III = Planning

Phase IV = Implementation till handover

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

- » Total pipeline grows to 5,706 MW (FY 2020: 5,405 MW)
- » Very high level of projects in permitting phase in Germany and France with 751 MW

## Germany

- » Increase of German pipeline to 1,907 MW (2020: 1,754 MW)
- » Projects completed: Erfurt Ost (5.5 MW), Projects Langstedt (12.6 MW / 4.2 MW for third party), Lentförden (8.4 MW), Boitzenhagen (25.1 MW), Holstentor (13.5 MW) and Zahrenholz (21.6 MW)

## France

- » Nanteuil (13.2 MW) sold to CEE Group in Q2 2021, under construction

## 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 in Q2 2021

## South Africa

- » 140 MW were sold in Q3 2021

## Sweden

- » Hultema (59.4 MW) under construction

# PV PIPELINE MORE THAN DOUBLED TO 1,210 MWp

FOUNDATION LAID FOR FURTHER PIPELINE GROWTH IN NEW MARKETS

Country	I – II	III	IV	Total MWp
Germany	412	0	0	412
France	55	0	0	55
Italy	117	0	0	117
Canada	10	0	0	10
Poland	98	0	0	98
Romania	112	0	0	112
South Africa	105	0	0	105
USA	301	0	0	301
<b>Total</b>	<b>1,210</b>	<b>0</b>	<b>0</b>	<b>1,210</b>

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of December 31, 2021

- » Total PV pipeline grows to 1,210 MWp (FY 2020: 548 MWp)
- » 4 new markets (France, Canada, Poland, South Africa) with 268 MWp added to PV pipeline in 2021
- » Additional markets and projects are being evaluated
- » Many synergies with wind development

## First PV project sales in 2021:

### Romania

- » 81 MWp project developed ready to construct and sold to Econergy

### USA

- » Sale of 199 MWp in early development phase



# FINANCIAL FIGURES STRONGLY IMPROVED YOY

DRIVEN BY STRONG OPERATING PERFORMANCE AND PROJECT SALES

- » Strong increase in Total output of 66.1% yoy
- » EBITDA up 23.9% yoy
- » Operating performance and earnings mainly driven by:
  - » Various project sales
  - » Internal sales related to build-up of own generation portfolio
  - » Results from Power Generation and Services
- » Financial result positively impacted by valuation of interest rate swaps (+€ 3.5m)
- » Tax income of € 21.8m, which is mainly attributable to the formation of deferred taxes on tax loss carry-forwards, leads to strong increase of net result

In € m	FY 2021	FY 2020
<b>Sales</b>	<b>117.7</b>	<b>109.7</b>
Work in progress	129.8	38.2
Other income	4.5	3.8
<b>Total output</b>	<b>252.0</b>	<b>151.7</b>
Cost of materials	-161.6	-72.7
Personnel	-38.5	-35.1
Others	-19.3	-17.6
<b>EBITDA</b>	<b>32.7</b>	<b>26.4</b>
Depreciation	-23.4	-18.2
<b>EBIT</b>	<b>9.3</b>	<b>8.2</b>
Financial result	-6.2	-10.9
<b>EBT</b>	<b>3.0</b>	<b>-2.7</b>
Taxes	21.6	3.6
Non-controlling interests	0.5	0.7
<b>Net income</b>	<b>25.1</b>	<b>1.6</b>
<b>EPS (in €)</b>	<b>0.33</b>	<b>0.02</b>
EPS (in €) Diluted	0.33	0.02

# GROWTH ACROSS ALL BUSINESS SEGMENTS

## POWER GENERATION BENEFITS FROM STRONG Q4

### » Project development

- » Project development output\* increases to €267.5m (+43.6%)
- » EBITDA\* increases to €62.7m (+10.9%)

### » Services

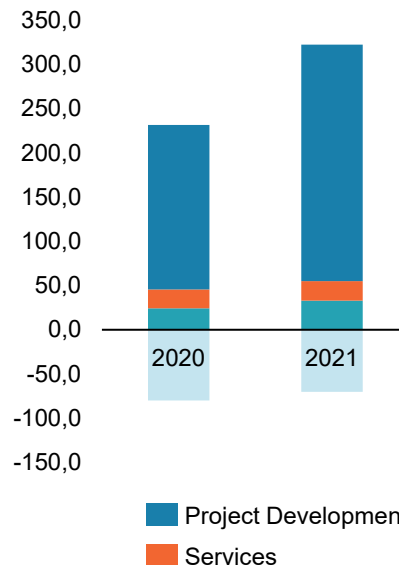
- » Services output\* grows to €21.9m (+3.6%), driven by new service offerings and growth of O&M business
- » EBITDA\* decreases slightly to €5.1m (-2.2%), due to negative one-off effects amounting to €0.65m

### » Electricity generation

- » Power generation output\* increases to €33.0m (+35.6%), due to strong Q4 driven by high power prices, compensating for the weak wind yields and maintenance downtime of Silbitz
- » EBITDA\* increases to €23.1m (+25.8%)

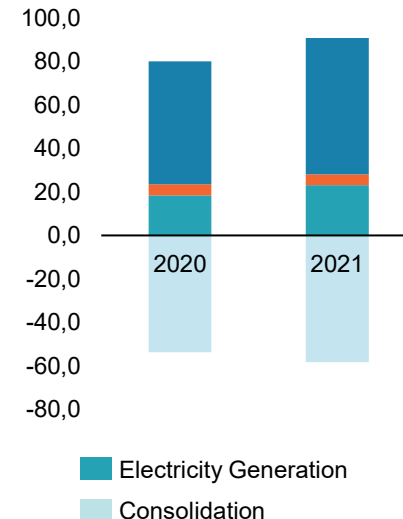
### Total output

In € m



### EBITDA

In € m



\* Before consolidation

# BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

## Property, Plant and Equipment

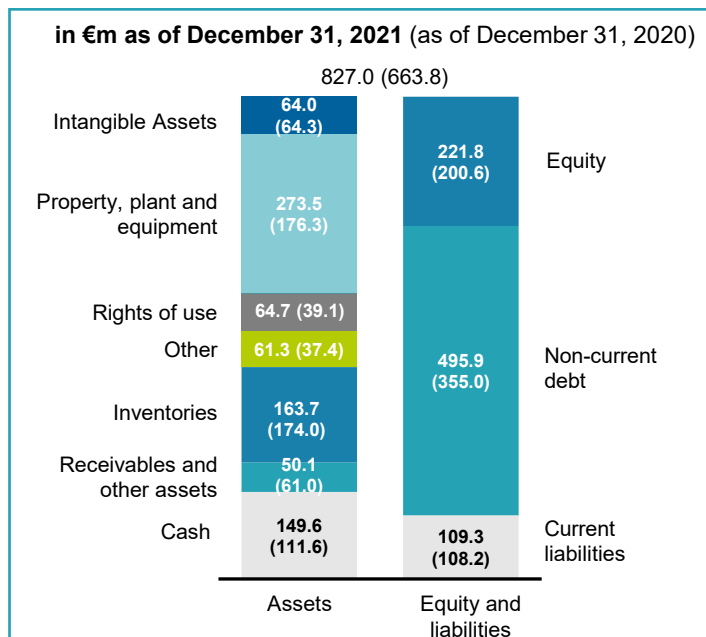
- » Transformer stations €18.6m
- » Land and building €13.0m
- » Own wind farms €234.9m

## Inventories

- » Onshore Germany €100.4m
- » Onshore International €22.1m
- » Advance payments €40.9m

## Liquidity

- » Cash position increased to €149.6m due to high cash inflow from project sales and offshore milestone payment, and despite significant investments in project development and own generation portfolio



(rounding differences possible)

## Equity

- » Equity ratio at 26.8%
- » Equity ratio "bond" at 32.7%

## Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €330.4m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €103.7m

## Current liabilities

- » Liabilities to banks €21.3m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €6.9m

# POSITIVE OUTLOOK IN DYNAMIC MARKET ENVIRONMENT

- » Guidance for FY 2022: EBITDA of € 20-30m
- » Dynamic market environment provides opportunities, e.g. power prices, hydrogen
- » Portfolio build up continues: 103 MW under construction in Germany for own generation portfolio, more to follow
- » Well-filled and growing project pipeline (5,706 MW wind onshore, 1,210 MWp PV)
- » High volume in permitting phase in core markets Germany and France with 751 MW (wind onshore) offers great potential and good visibility going forward
- » Ongoing investment in own generation portfolio and Scale-Up



Guidance FY 2022:

EBITDA

**€20–30m**

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