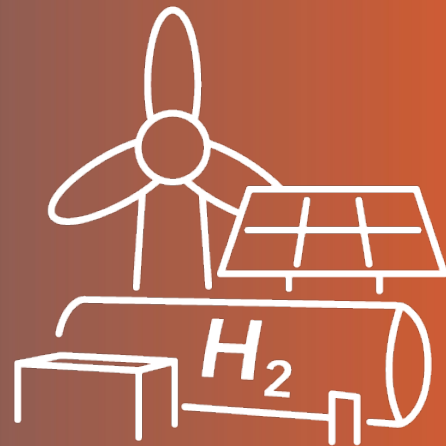


FY | 2024

INVESTOR RELATIONS PRESENTATION

27 March 2025

PNE
pure new energy



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01 – HIGHLIGHTS 2024



NEW BOARD OF MANAGEMENT

COMPREHENSIVE INDUSTRY KNOW-HOW & RELIABILITY



HEIKO WUTTKE
Chief Executive Officer
(CEO)

- » CEO since January 2025
- » 30 years of experience in the renewable industry
- » Project Development Offshore, Special Markets, IPP, Business Development, M&A, Communications, Public Affairs



HARALD WILBERT
Chief Financial Officer
(CFO)

- » CFO since April 2024 (Board of Management since October 2023)
- » 30 years of experience in finance with a focus on energy and technology
- » Controlling, Accounting, Treasury, Tax, Risk Management, HR, IT, Legal, Investor Relations, ESG



ROLAND STANZE
Chief Operating Officer
(COO)

- » COO since August 2024 (Executive Vice President since 2008)
- » Experience in wind industry since 1992
- » Project Development Onshore national and international, Services, Sales, Commercial Solutions, Quality Management, Organisation



PER HORNUNG PEDERSEN
Member of the Board of
Management

- » Member of the Board of Management without specific area of responsibility Jan. 2025-March 2025
- » Interim CEO Aug. 2024-Jan. 2025
- » Chairman of Supervisory Board 2017-2024
- » Industry experience since 2000

HIGHLIGHTS 2024

HIGH DEVELOPMENT & SALES ACTIVITY AND STRONG EARNINGS GROWTH

- » **Project development** – Good operational progress and **successful project sales**
- » **Power generation – IPP portfolio and output grew**, low wind yields and power prices burdened
- » **Service – Strong** business and earnings **development**
- » **Total output grew** to €342.6m – the **highest level in PNE history**
- » **EBITDA increased** by 73% to €69.0m – **FY guidance exceeded**
- » **Dividend of 8ct** per share proposed

02 – OPERATING BUSINESS 2024



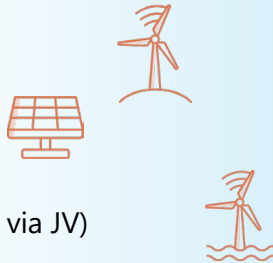
PROJECT PIPELINE ON HIGH LEVEL DESPITE PROJECT AND PIPELINE SALES

PIPELINE IS SHIFTING FROM LOWER TO HIGH VALUE MARKETS

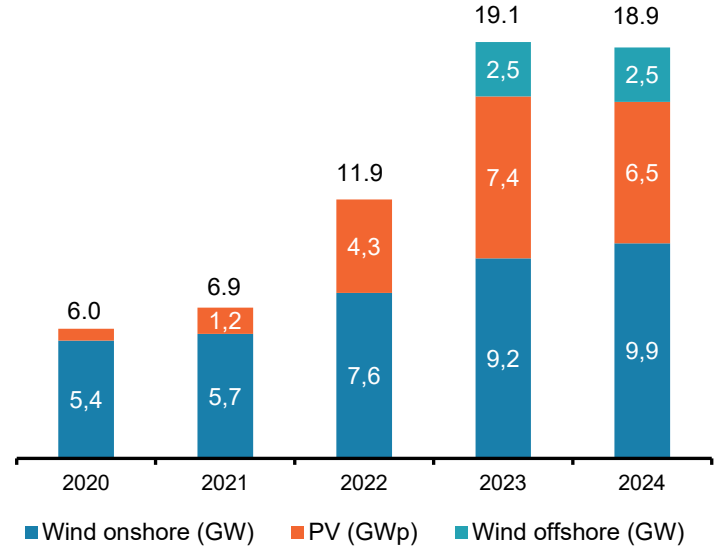
- » **Total pipeline at 18.9 GW**
(FY 23: 19.1 GW), -0.2 GW yoy
- » **2.1 GW exited** the pipeline due to sale of US business and **0.8 GW** through additional project sales in FY 2024
- » **Pipeline in core markets** Germany, France and Poland **grew by 28%**

Whereby:

- » **Wind onshore pipeline** +0.7 GW yoy
- » **PV pipeline** -0.9 GWp yoy
- » **Wind offshore** unchanged
(2 GW in Vietnam and 0.5 GW in Latvia via JV)



Development of project pipelines (in GW/GWp)



PROJECT PIPELINE WIND ONSHORE: STRONG GROWTH IN CORE MARKETS

ONSHORE WIND PIPELINE GREW BY 8% TO 9,866 MW



Germany

- » Increase of German pipeline by 25% to 3,232 MW (FY 23: 2,582 MW)
- » Wind farms Papenrode (59 MW), Lüttau (29 MW) and Nordleda (10 MW) sold
- » Wind farms Heitzelberg (6 MW), Schenklingfeld (20 MW) and Heidmoor (36 MW) completed and put in operation for own generation portfolio
- » 8 wind farms with 164 MW are under construction

France

- » Wind farm (11 MW) completed and put in operation for own IPP
- » One project under construction (11 MW)

UK , USA , Canada , Sweden

- » Sallachy wind farm (43 MW) sold to Boralex
- » Complete US wind pipeline (746 MW) sold in Q2 2024 to Lotus Infrastructure Partners – double-digit €m earn-out possible
- » One wind project (210 MW) sold in Q2 to Canadian energy company
- » Complete project pipeline in Sweden (300 MW) sold to Aneo

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	2,378	690	164	3,232	199
France	363	156	11	531	0
United Kingdom*	0	0	0	0	0
Italy	0	0	0	0	0
Canada	308	0	0	308	210
Panama	0	68	0	68	0
Poland	2,009	0	0	2,009	0
Romania	0	0	0	0	0
Spain	210	0	0	210	0
South Africa	2,767	40	0	2,807	140
Sweden*	0	0	0	0	0
Turkey	629	72	0	701	0
USA*	0	0	0	0	0
Total	8,664	1,026	175	9,866	549

Phase I – II = Exploration & Development

as of 31 December 2024

Phase III = Planning

Phase IV = Implementation till handover

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

* Market exit in FY 2024

PROJECT PIPELINE PV: MORE MATURE PROJECTS

PHASE III PROJECTS GROW BY 58% TO 558 MWp



South Africa

- » Sale of 240 MWp PV project
- » Sale of 60 MWp PV project

USA

- » Complete US PV pipeline (1,372 MWp) sold in Q2 2024 to Lotus Infrastructure Partners

Canada

- » One PV project (100 MW) sold in Q2 2024 to Canadian energy company and three First Nations; PNE Canada will continue to develop the project up to ready-to-build

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	689	215	0	904	0
France	199	23	0	222	0
Italy	534	136	0	670	114
Canada	402	0	0	402	100
Poland	448	135	0	583	0
Romania	695	49	0	744	208
Spain	1,041	0	0	1,041	320
South Africa	1,920	0	0	1,920	300
USA*	0	0	0	0	0
Total	5,928	558	0	6,486	1,042

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

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

* Market exit in FY 2024

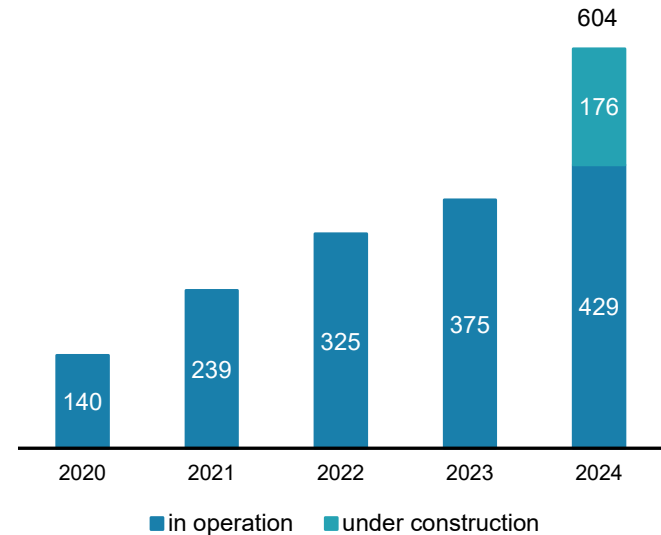
as of 31 December 2024

EXPANSION OF OWN IPP PORTFOLIO CONTINUES

604 MW IN OPERATION OR UNDER CONSTRUCTION

- » **72 MW added to IPP portfolio** in FY 2024 (net addition including the dismantling of 19 MW of Papenrode wind farm for repowering)
- » **429 MW in operation at the end of FY 2024:**
 - » wind onshore Germany (412 MW)
 - » wind onshore France (11 MW)
 - » wood-fired combined heat and power plant Silbitz (6 MW)
- » **Further 176 MW in Germany and France were under construction** at the end of FY 2024 – partially intended for IPP portfolio¹⁾
- » **748 GWh of green energy** produced in FY 2024 - increase of 8% due to increased installed base, but was burdened by low wind yields (BDB index at 91.3 vs. 102.3 in FY 2023)
- » **566 kt CO2 saved** (FY 23: 523 kt)
- » **Hidden reserves** accumulated in portfolio down to € 195.3m (FY 23: €208.6m) due to realization through project sales → confirms value of hidden reserves

Development of portfolio (in MW)



1) The final allocation of the wind farms to our own operations or sale will be made after the wind farms are commissioned

03 – FINANCIALS 2024



STRONG INCREASE OF TOTAL OUTPUT AND EBITDA – GUIDANCE EXCEEDED

EARNINGS CATCH UP IN Q4 DRIVEN BY STRONG PROJECT SALES

- » **Total output grew by 28% to €342.6m – highest level in PNE history**
- » **Cost of materials increased** due to high construction activities for German IPP projects as well as higher project development cost for larger project pipeline
- » **Personnel expenses increased**, driven by increase of average number of employees (+43) and higher salaries
- » **EBITDA increased** to €69.0m (+73%) – clearly exceeding original guidance (€40-50m) and at upper end of updated guidance (€60-70m)
- » **Net income negatively impacted** by subsequent measurements of the interest rate swaps and KfW loan liabilities in accordance with IFRS 9/IAS 20 (€-22.7m, FY 23: €-3.8m), which influence the net result and thus the equity ratio, but neither affect liquidity nor reflect the operating performance¹⁾

In € million	FY 2023	FY 2024
Revenues	121.5	210.4
Work in progress	136.4	123.5
Other operating income	9.9	8.6
Total output	267.8	342.6
Cost of materials	-141.1	-171.8
Gross profit	126.7	170.8
Personnel expenses	-51.8	-59.0
Other operating expenses	-35.1	-42.8
EBITDA	39.9	69.0
Depreciation	-34.2	-33.8
EBIT	5.7	35.1
Financial result	-14.3	-37.9
EBT	-8.6	-2.8
Taxes	0.4	-9.9
Non-controlling interests	1.4	0.7
Net income	-9.6	-13.4
EPS (in €)	-0.13	-0.18
EPS (in €) Diluted	-0.13	-0.18
Net income adjusted¹⁾	-5.8	+10.7

1) Adjusted for subsequent measurements of the interest rate swaps and KfW loan liabilities in accordance with IFRS: Due to the application of the effective interest method to the measurement of liabilities to banks, it is necessary to adjust the underlying effective interest rate as part of subsequent measurement if future cash flows are re-estimated due to changes in the market interest rate and thus to adjust the balance sheet figures with an effect on income. Furthermore, changes in the market value of interest rate swaps are recognised in profit or loss to the extent that they exceed the fair value changes of the underlying hedged cash flows.

TOTAL OUTPUT GROWS ACROSS ALL SEGMENTS

EBITDA GROWTH DRIVEN BY STRONG PROJECT SALES

Project development (376 employees)

- » Project development output¹⁾ increased by +6% due to high construction and development activities and project sales
- » EBITDA¹⁾ decreased to €-5.1m (FY 23 €17.9m), but profitable project sales visible through positive consolidation effects



Power generation (80 employees)

- » Power generation output¹⁾ increased by +5% as larger installed base overcompensates for lower wind yields and lower power prices
- » EBITDA¹⁾ decreased by 4%



Services (224 employees)

- » Services output¹⁾ grew by +19% driven by significant incoming orders from third-party customers
- » EBITDA¹⁾ increased by +20%



Consolidation

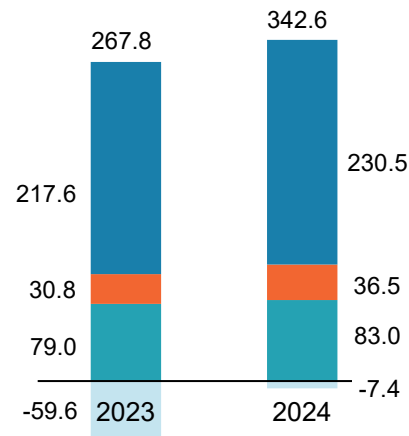
- » Key driver of consolidation is the transfer of projects from project development segment into own IPP portfolio (power generation)
- » Positive consolidation effect on EBITDA in FY 2024 as sold projects were partly already settled internally in the Project Development segment in previous years



1) Before consolidation

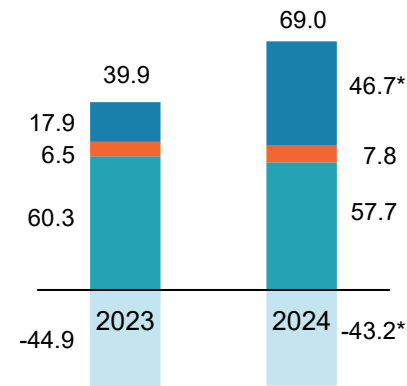
Total output

in €m



EBITDA

in €m



■ Project Development
■ Services

■ Power Generation
■ Consolidation

* Adjusted by positive consolidation effects in context with the sale of German projects in 2024 belonging to the project development segment

BALANCE SHEET REMAINS SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

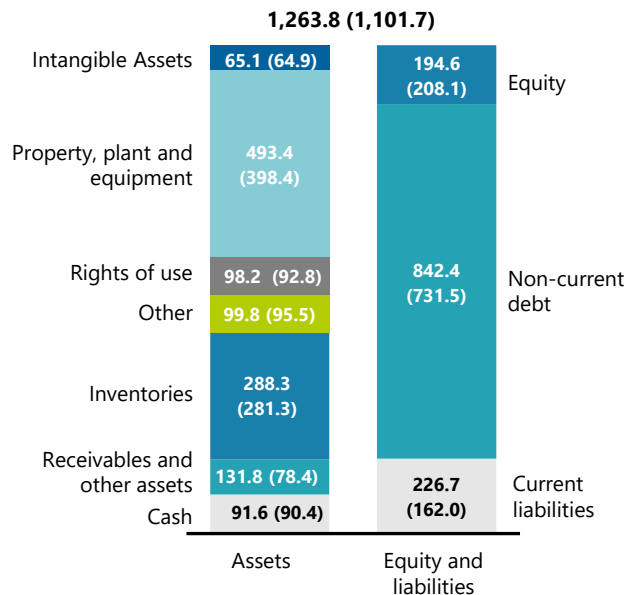
Property, plant and equipment

- » Transformer stations €25.1m
- » Land and building €12.5m
- » Own wind farms €427.3m

Inventories

- » Onshore Germany €103.0m
- » Onshore International €69.3m
- » Advance payments €116.4m

in €m as of 31 December 2024 (as of 31 December 2023)



(rounding differences possible)

Equity

- » Equity ratio at 15.4%
- » Equity ratio adjusted for IFRS effect 17.3%
- » Equity ratio "bond" (incl. hidden reserves) at 26.7%

Non-current debt

- » Corporate bond 2022/27 (€55m, 5%)
- » Liabilities to banks €617.8m, mainly project financing (>90% non-recourse)
- » Liabilities from leasing contracts (rights of use) €141.9m

Current liabilities

- » Liabilities to banks €71.8m, mainly project financing (>60% non-recourse)

Net debt at € 808.9m

04 – STRATEGY ADJUSTMENT



STRATEGY ADJUSTMENT – WHERE WE COME FROM




HOW WE DEVELOPED...

Dynamic Growth

- » **Successful development** into a provider of solutions for clean and safe energy
- » **Strongly expanded** IPP portfolio and project pipeline
- » **High investments** in IPP build-up in last years created stable, visible earnings base
- » PNE reached a **new dimension**

Market Environment

While overall market environment remains promising, **fundamental market conditions have changed:**

- » Interest rates 
- » Power prices 
- » Costs 

Strategy adjustment



STRATEGY ADJUSTMENT – FOCUS

WHAT WE KEEP...



» We remain a “Clean Energy Solutions Provider”



» We stick to our three segments which create diversification and synergies



Project development



Power generation



Services



» We continue to grow our IPP portfolio



» But we strive for a greater focus on **PROFITABILITY** and **VALUE CREATION** through a more balanced approach

STRATEGY ADJUSTMENT – CORE ELEMENTS

WHAT WE ADAPT...



More balanced approach between IPP build up and project sales:

- » **Recalibration** to optimise **value creation** and cash flow, combining medium-term growth potential and short-term profitability
- » **Increasing** number of **project sales also in the core markets** Germany, France and Poland



- » **Growth of IPP** will **continue**, albeit at a somewhat more moderate pace
- » Speed of **IPP build-up** will be **linked to profits from project sales**; additional financing opportunities could lead to acceleration



Optimisation/streamlining of the pipeline:

- » Stronger **focus on high-value core markets**
- » **Exit markets** that do not fulfil our return expectations
- » Significant **reduction in risks and costs**, but still **sufficient diversification** across remaining markets/technologies/segments

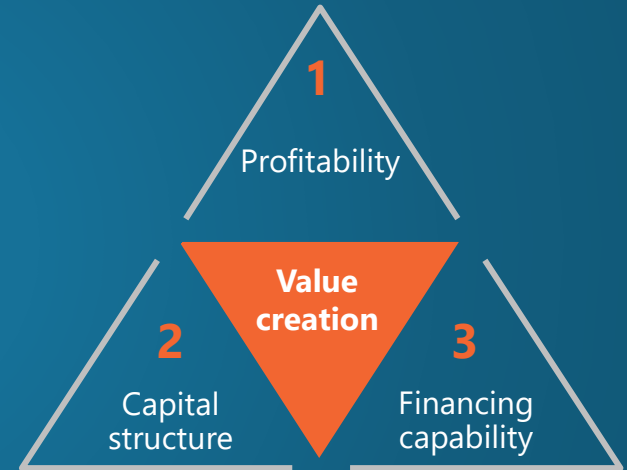
STRATEGY ADJUSTMENT – EFFECTS ON FINANCIALS

WHAT IT MEANS...



» Strategy adjustments will lead to:

- » Increasing profitability already in the short term
- » Healthy capital structure
- » Robust financing capabilities



» The result is a more resilient strategy that enables financially healthy and balanced growth

STRATEGY ADJUSTMENT – MID-TERM TARGETS

HOW IT WILL LOOK LIKE...



**Ambitious growth targets by the end of 2027
combined with healthy balance sheet and profitability metrics**



- » **IPP¹⁾ increase to ~1.1 GW** (from ~0.6 GW in 2024) – long term, we stick to 1.5 GW target
- » **Keep high-value project pipeline of at least 10-15 GW** (previous: 20 GW, before market exits)
- » **Increase GW under management in O&M to 3.5 GW** (from 2.9 GW in 2024)
- » **Double EBITDA to ~€140 million** (previous: >€150 million)



To achieve these targets **portfolio management, cost management** and **capital & liquidity management** will be systematically expanded and optimised

1) In operation and under construction

STRATEGY ADJUSTMENT – IMPLEMENTATION TOOLS

WHAT IT NEEDS...

1 Portfolio Management

- » **Focus on core markets:** this will increase the pipeline value while - due to market exits – the nominal figure of the pipeline will decrease. We will target a smaller, but higher quality pipeline, which will decrease risks and costs significantly
- » **Integration of BESS and hybrid projects**

2 Cost Management

- » **Optimisation of selected cost drivers** (e.g. overhead analysis)
- » Review of **outsourcing vs. insourcing**
- » **Improvement of operational excellence** (project and process management measures, other sales models, economic and technical optimisation, standardised processes)
- » **Merge** as much as reasonable as quickly as possible

3 Capital & Liquidity Management

- » **Allocation of capital only to projects** and markets **with** corresponding **return expectations**
- » **No cross-subsidisation of business segment: need to be “self-funding”** on an “Operating Cashflow - Investing Cashflow” basis
- » **Exception:** funding of IPP segment can rely on raising project level debt
- » **Pace of IPP build-up** (keeping vs. selling) **to be re-calibrated** to optimise value creation and cashflow

STRATEGY ADJUSTMENT – TRANSFORMATION PROGRAM

HOW WE DO IT...

- » **Central implementation tool (PMO)** to enable the **successful transformation of PNE**
- » **Installed at the beginning of 2024**
- » In total **85 improvement initiatives** are currently to be implemented
- » Program to be accomplished until 2026/2027



Key clusters for initiatives



05 – OUTLOOK

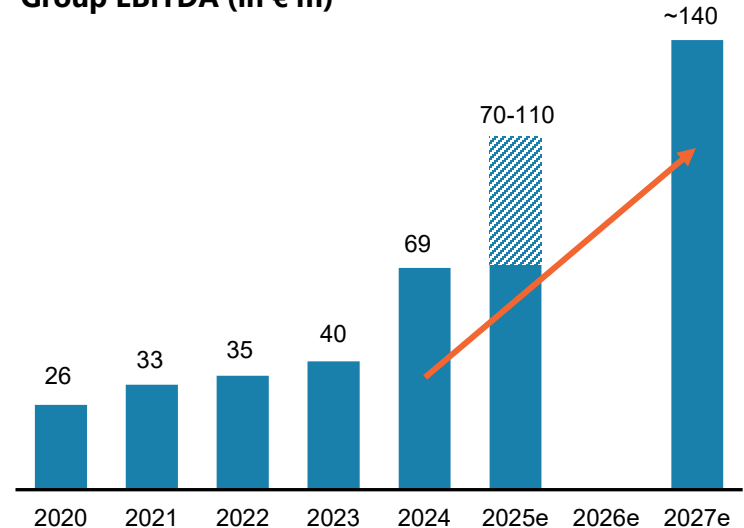


OUTLOOK FOR FY 2025

AMBITIOUS TARGETS BACKED BY SOUND STRATEGY EXECUTION PLAN

- » FY 2025 Guidance: **Group EBITDA of €70m-€110m**
- » **Further project sales and milestone payments** targeted in FY 2025, e.g. in Germany, Poland, Romania
- » **Build-up of own power generation portfolio** continues: further projects to be added to IPP in 2025
- » **Stronger focus on selected core markets:** exits targeted for Panama and Turkey

Group EBITDA (in € m)



We are committed to future-proof, sustainable growth and VALUE CREATION

QUESTIONS?



PNE
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