

MAY 2020

Q1 PRESENTATION

PNE
pure new energy

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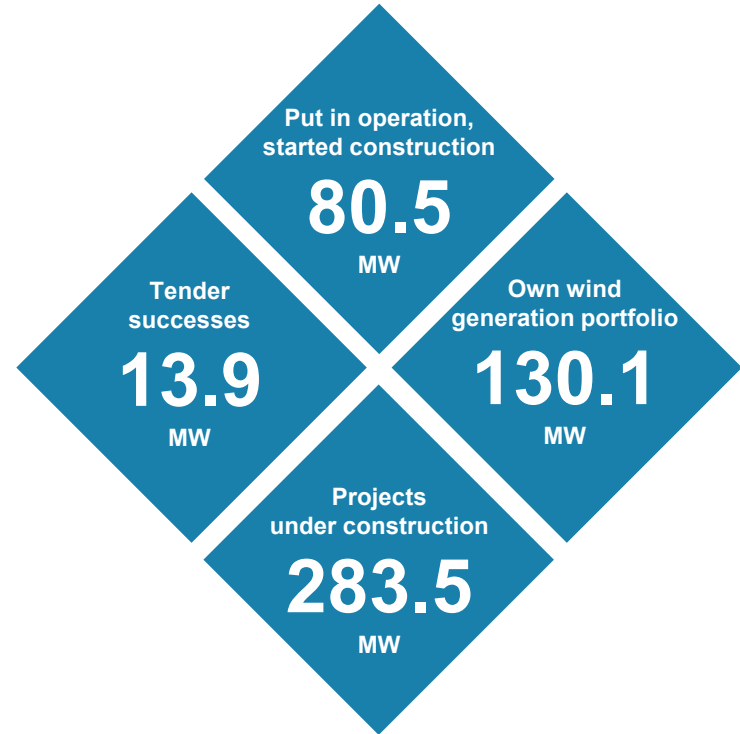
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DYNAMIC START TO THE YEAR

OPTIMIZATION OF PROCESSES AND ORGANIZATIONAL STRUCTURE PAYING OFF

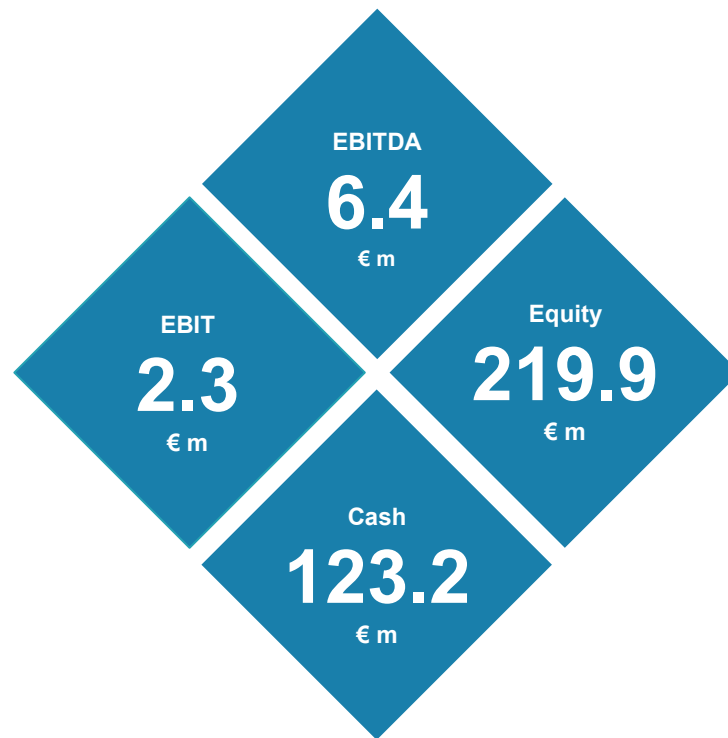
- » Q1 developed as planned despite corona crisis
- » 80.5 MW put into operation or started construction
- » Tender successes in Germany (13.9 MW)
- » Preparations for the final applications for approval for three further wind farm projects completed
- » 283.5 MW under construction
- » Scale Up – Implementation fully on track
- » PV pipeline expanded further in Germany
- » Expansion of own power generation portfolio up to 500 MW by 2023 – strategy extension to minimize volatility



Q1 RESULTS ON TARGET

RECURRING REVENUE BASE GROWS FURTHER

- » Positive operating results despite investments in own generation portfolio and Scale up
- » Total output (€ 25.1m, -43% yoy) and operating result (EBITDA -7% yoy, EBIT -46% yoy) developed according to plan
- » Strong growth in Service and Power generation segments
- » Gross cash position increases to € 123.2m
- » Equity stable at € 219.9m, equity ratio at approx. 38%
- » Guidance for FY 2020 (EBITDA € 15-20m, EBIT € 5-10m) confirmed



EXPANSION OF OWN POWER GENERATION

FURTHER STABILISATION OF EARNINGS

- » PNE Group will expand its own wind farm operations considerably in the future
- » Changed framework conditions and favourable financing options led to decision
- » Envisaged sale of wind farm portfolio 2020 will not be continued
- » Objective of stabilising sales and earnings at a high level
- » Aim is to achieve the medium-term EBIT target of € 38-44m* until 2023 earlier
- » Individual projects, particularly abroad, will still be marketed
- » Own generation portfolio currently consists of 130.1 MW of onshore wind projects

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	in operation since Q4 2019
Kittlitz	17.2	Brandenburg	in operation since Q4 2019
Laubuseschbach	3.0	Hesse	in operation since 2002
Pülfringen	6.5	Baden-Württemberg	in operation since 2002
Erfeld	2.6	Baden-Württemberg	in operation since 2002
Papenrode	22.3	Lower Saxony	in operation since 2002
Total	130.1		

* as defined in Scale up strategy

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

THREE NEW PROJECTS UNDER CONSTRUCTION

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,260	365	39	1,664	0
France	271	261	0	532	0
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	352	0	0	352	0
Poland	92	19	0	111	132
Romania	54	102	0	156	0
South Africa	500	30	0	530	0
Sweden	0	59	0	59	113
Turkey	629	71	0	700	0
USA	266	167	0	433	0
Total	4,012	1,074	39	5,125	245

Phase I – II = Exploration & Development

As of March 31, 2020

Phase III = Planning

Phase IV = Implementation till handover

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

Germany

- » Projects Langstedt (12.6 MW), Katzenstirn (17.5 MW) and Lentförden (8.4 MW) under construction
- » Projects Lentförden (8.4 MW) and Erfurt-Ost (5.5 MW) successful in tender
- » Preparations for the final applications for approval for three further wind farm projects completed

Sweden

- » Construction management for Malarberget (113 MW)

Poland

- » Construction of Barwice (42 MW) completed
- » Construction management for Jasna (132 MW)

Bulgaria and Hungary

- » Due to unfavourable market conditions development activities have been stopped

PROJECT PIPELINE PHOTOVOLTAIC IS GROWING

NUMEROUS MARKETS ARE BEING EXAMINED

Country	I – II	III	IV	Total MWp
Germany	19	0	0	19
Romania	112	0	0	112
USA	1	0	0	1
Total	132	0	0	132

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

As of March 31, 2020

Germany

- » Pipeline expanded to 19 MWp

Improved conditions for PV projects

- » Photovoltaic installations have become increasingly cost-effective and thus more marketable in the area of electricity generation
- » Legal and economic framework conditions for the development of photovoltaic projects are in place in many countries

Additional markets and projects are being evaluated

- » Numerous markets are currently being examined in detail and the first rights are being secured
- » Particular attention will initially be paid to Germany, France, Italy, Romania and the USA as well as other international markets

POSITIVE OPERATING RESULTS DESPITE INVESTMENTS IN OWN GENERATION PORTFOLIO AND SCALE UP

- » Q1 2020 results on target
- » Total output decreased by 43% yoy, EBITDA -7% yoy, EBIT -46% yoy, decline yoy fully attributed to Project development segment and strong reference quarter Q1 2019
- » Operating performance and earnings driven by:
 - » General contractor and project development services for own wind farms and services provided to external wind farms
 - » Results from Power Generation and Service
 - » Investments related to the expansion of own power generation
- » Financial result impacted by increased liabilities related to expansion of own wind farm portfolio (non-recourse project financing) and the valuation of interest swaps (€ -1.5m)

In € m	Q1 2020	Q1 2019
Sales	15.7	28.0
Work in progress	6.6	15.1
Other income	2.8	1.4
Total output	25.1	44.4
Cost of materials	-6.5	-26.9
Personnel	-7.2	-6.5
Others	-5.0	-20.1
EBITDA	6.4	6.9
Depreciation	-4.1	-2.6
EBIT	2.3	4.3
Financial result	-3.7	-1.9
EBT	-1.4	2.3
Taxes	0.9	-0.7
Non-controlling interests	-0.8	0.1
Net income	0.2	1.6
EPS (in €)	0.00	0.02
EPS (in €) Diluted	0.00	0.02

STRONG GROWTH OF STABLE BUSINESS

FURTHER DIVERSIFICATION OF BUSINESS

» Project development

- » Project development output decreases to €20.8m (-48%) compared with strong reference quarter Q1 2019
- » EBITDA decreases only slightly to €4.8m (-7%), despite decrease in total output

» Services

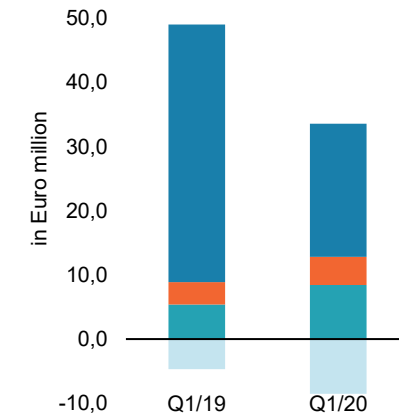
- » Services output grows to €4.4m (+25%), driven by new service offerings and growth of O&M business
- » EBITDA decreases slightly to €1.1m (-2%), due to integration of acquired companies

» Electricity generation

- » Power generation output increases to €8.5m (+56%)
- » EBITDA increases to €7.1m (+71%) due to increase of own power generation capacities and good wind yields

Total output

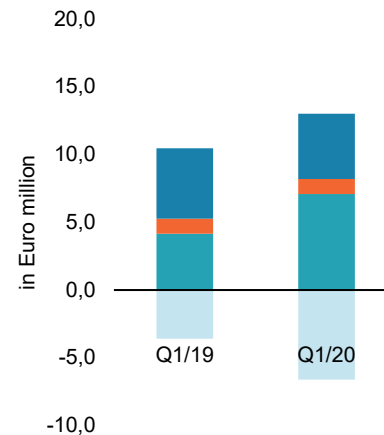
In € m



■ Project Development
■ Services

EBITDA

In € m



■ Electricity Generation
■ Consolidation

BALANCE SHEET REMAINS ROCK SOLID

STRONG LIQUIDITY POSITION IS BASIS TO FUND SMOOTH EXECUTION OF SCALE UP

Property, Plant and Equipment

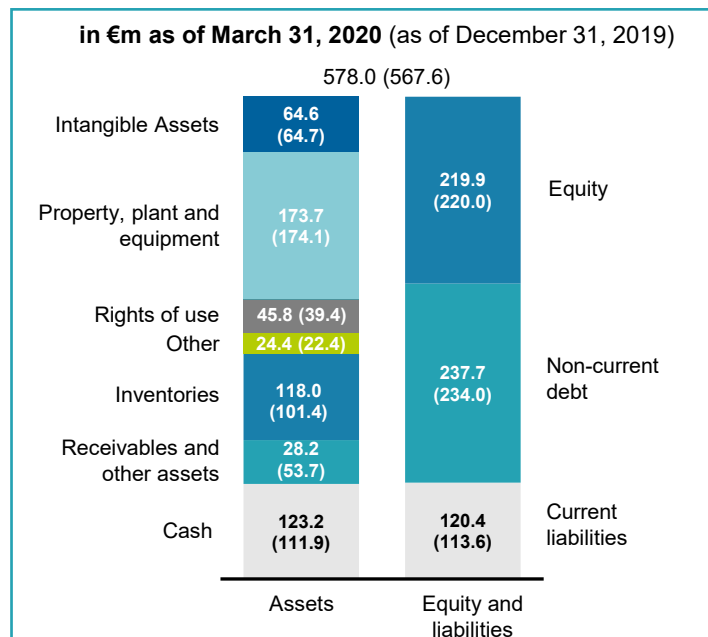
- » Transformer stations €15.2m
- » Land and building €11.0m
- » Own wind farms €141.2m

Inventories

- » Advance payments €32.8m
- » Offshore €16.9m
- » Onshore Germany €39.8m
- » Onshore International €28.2m

Liquidity

- » Cash position €123.2m



(rounding differences possible)

Equity

- » Equity ratio solid at 38%

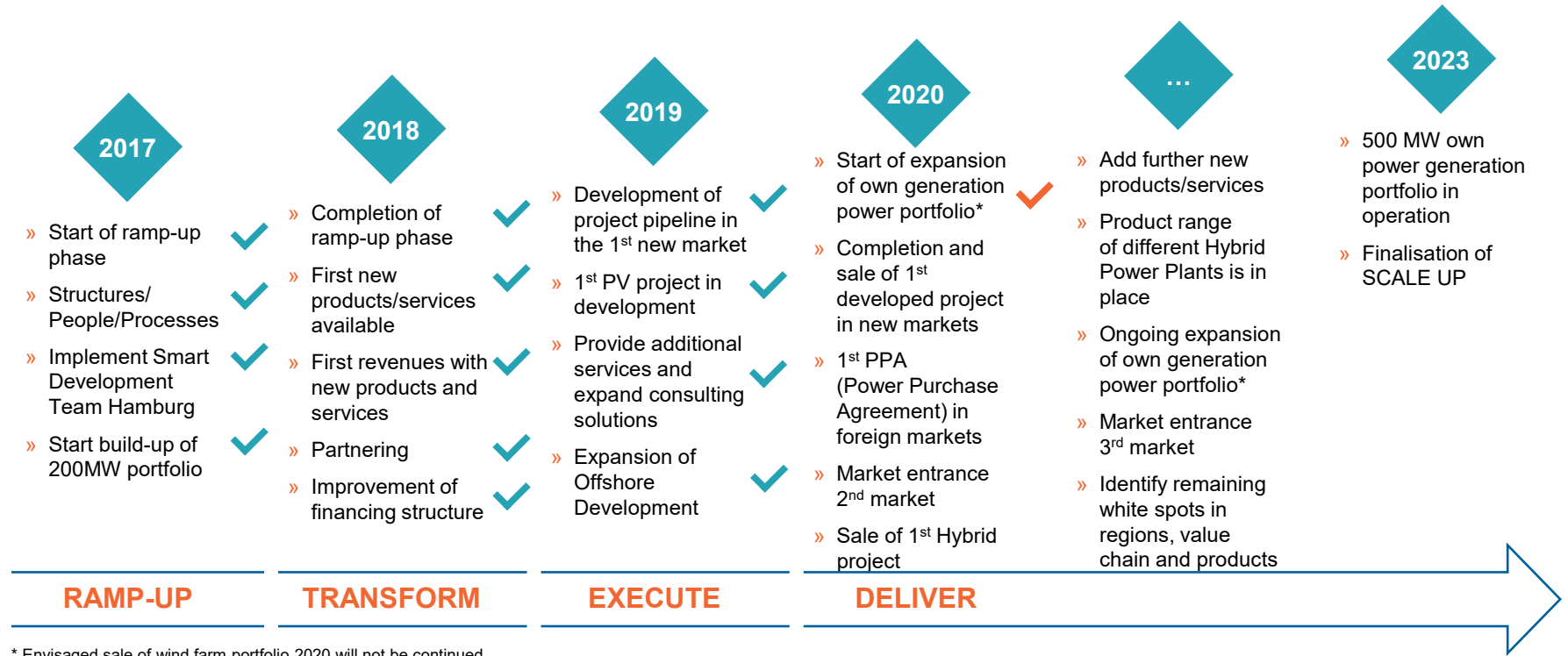
Non-current debt

- » Corporate bond 2018/23 (€50m, 4%)
- » Liabilities to banks €133.8m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €43.0m

Current liabilities

- » Liabilities to banks €20.1m, mainly project financing (non recourse)
- » Liabilities from leasing contracts (rights of use) €3.8m

SCALE UP – EXECUTION FULLY ON TRACK



* Envisaged sale of wind farm portfolio 2020 will not be continued

OUTLOOK FOR FY 2020 CONFIRMED

- » Annual General Meeting takes place on May 20, 2020 as a virtual General Meeting due to corona crisis
- » High project activity due to high number of MW under construction (283 MW)
- » Well-filled project pipeline (5,125 MW wind onshore, 132 MWp PV)
- » Ongoing investment in own generation portfolio and Scale-Up
- » Guidance for FY 2020 confirmed: EBITDA of € 15-20m and EBIT of € 5-10m



Guidance FY 2020:

EBITDA

€15–20m

EBIT

€5–10m

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