INVESTOR RELATIONS PRESENTATION

Q1 | 2022

PNE
pure new energy

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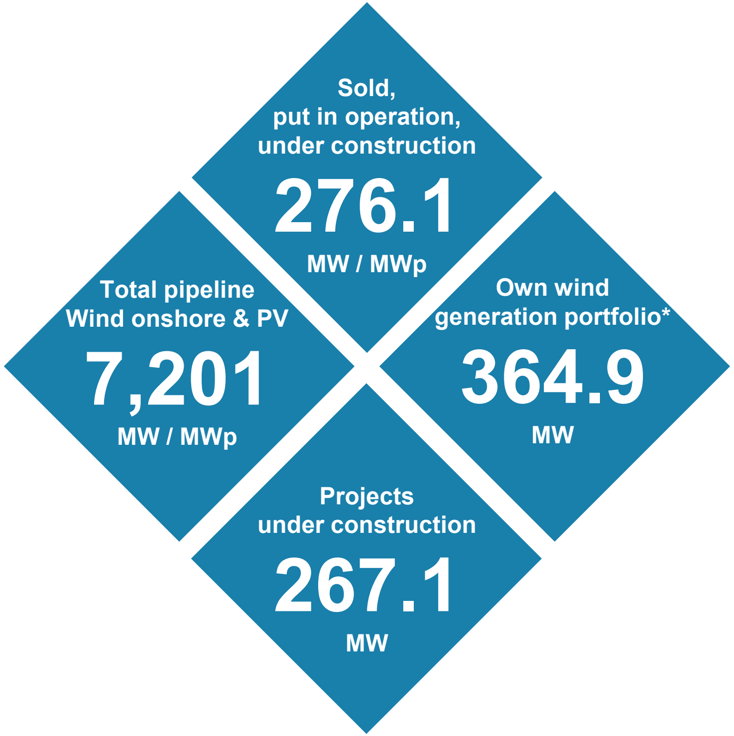
GOOD START TO THE YEAR 2022

BUSINESS EXPANSION CONTINUES

- 276.1 MW/MWp of renewable energy projects sold, put into operation or under construction in Q1 2022
- Sale of 9 MW wind farm in France
- Strong quarter in power generation driven by improved wind yields, larger installed base and high power prices
- Expansion of own generation portfolio makes progress – another wind farm (19.4 MW) put into operation in April
- Increase of pipeline by 939 MW/MWp yoy / 285 MW/MWp qoq lifts pipeline to >7.2 GW/GWp
- Scale Up – Implementation fully on track
  - O&M: MW under management increased to >2,200



* in operation, under construction or through tender as of March 31, 2022

STRONG Q1 2022 RESULTS DRIVEN BY POWER GENERATION

RESULTS IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

» EBITDA strongly increases to € 15.8m, up 151.3% yoy – best Q1 EBITDA in company history

» Power generation benefitted from high power prices, improved wind yields and higher installed base in Q1

» Total output down (-23.3% yoy) compared to last year as expected; still at high level of € 37.9m and fully on track

» Cash position and equity increased further

Total Output
37.9
€ m

EBITDA
15.8
€ m

Equity
232.0
€ m

Cash
168.1
€ m

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

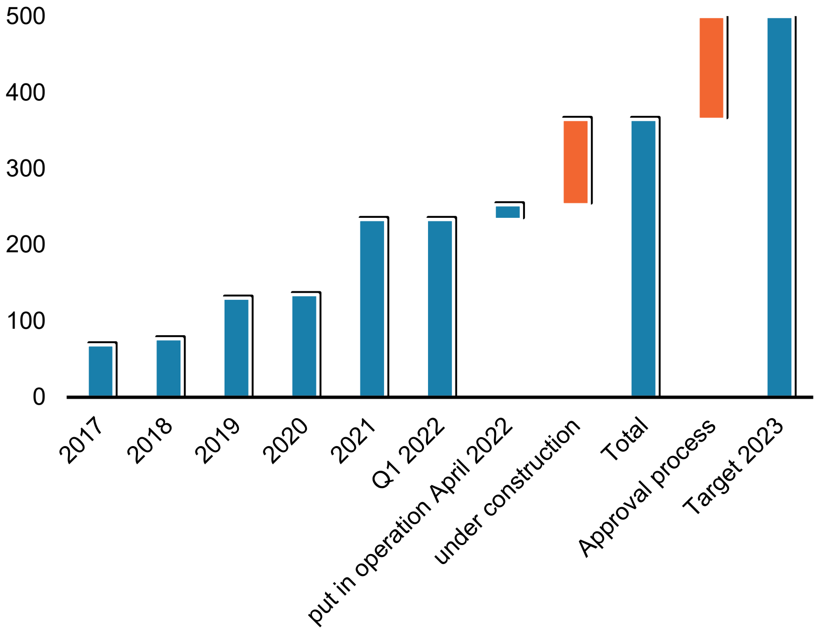
» 233.2 MW of onshore wind projects in operation at end of Q1

» Another wind farm (19.4 MW) put into operation in April, further 112.3 MW intended for portfolio under construction

» 170 GWh of green electricity produced in Q1 2022, ~110,000 tons of CO_2 saved*

» Hidden reserves accumulated in portfolio of > € 130m in total

Development of portfolio (in MW)*



* PNE estimates

WELL-FILLED PROJECT PIPELINE WIND ONSHORE

MORE THAN 1.1 GW IN PERMITTING PHASE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1,251	575	131	1,957	10
France	315	237	0	552	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
Total	**4,507**	**1,140**	**131**	**5,778**	**503**

as of March 31, 2022

Phase I – II = Exploration & Development
Phase III = Planning
Phase IV = Implementation till handover
Sold/Services = sold, but construction management services by PNE

- **Total pipeline grows to 5,778 MW (Q1 2021: 5,588 MW)**
- **Record level of projects in permitting phase in Germany and France with 812 MW**

Germany

- Increase of German pipeline to 1,957 MW (Q1 2021: 1,817 MW)
- 8 wind farms with 135.1 MW under construction, mainly for own generation portfolio
- New approval for 11.6 MW in Q1
- Wind farm Wahlsdorf (19.4 MW) completed in Q2 22

France

- Chantonnay (9 MW) sold as project right in Q1 2022
- Nanteuil (13.2 MW) under construction

Poland

- Projects Krzecin (19 MW) and Kuslin (40 MW) under construction; projects were sold at beginning of Q4 2021 to Octopus Renewables

Sweden

- Hultema (59.4 MW) under construction

PV PIPELINE CONTINUES TO GROW AT HIGH PACE

FOUNDATION LAID FOR FURTHER PIPELINE GROWTH IN NEW MARKETS

Country	I – II	III	IV	Total MWp
Germany	441	0	0	441
France	95	0	0	95
Italy	117	0	0	117
Canada	10	0	0	10
Poland	98	0	0	98
Romania	149	0	0	149
South Africa	105	0	0	105
USA	408	0	0	408
Total	**1,423**	**0**	**0**	**1,423**

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

as of March 31, 2022

- **Total PV pipeline grows by 749 MWp to 1,423 MWp (Q1 2021: 674 MWp)**
- **+749 MWp yoy, +213 MWp qoq**
- Additional markets and projects are being evaluated
- Many synergies with wind development

FINANCIAL FIGURES CLEARLY IMPROVED YOY

DRIVEN BY STRONG POWER GENERATION BUSINESS

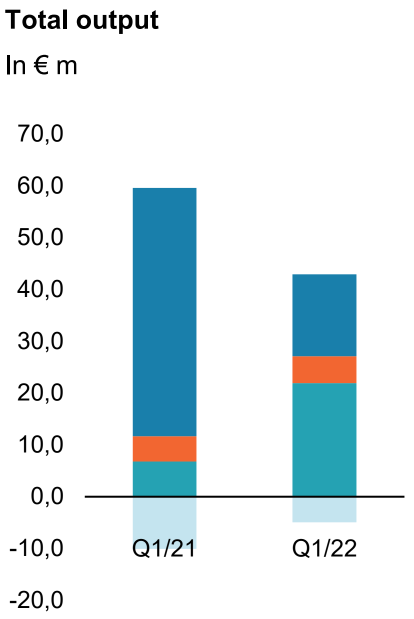
- EBITDA up 151.3% yoy, driven by Power generation
- Total output down -23.3% yoy as expected, fully on track
- Strong increase in Power generation overcompensates for decrease in Project development
- Operating performance and earnings mainly driven by:
  - Results from Power Generation
  - Project sale in France
  - Internal sales related to build-up of own generation portfolio
  - Services business
- Financial result positively impacted by valuation of interest rate swaps (€ +6.6m)

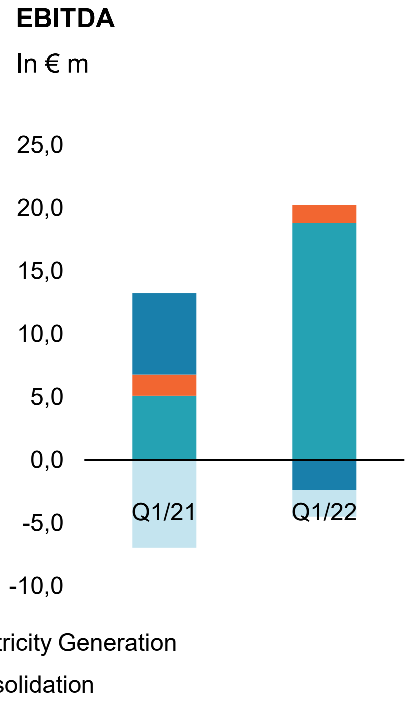
In € m	**Q1 2022**	**Q1 2021**
Sales	**29.5**	**16.1**
Work in progress	7,5	32.8
Other income	1.0	0.5
Total output	**37.9**	**49.4**
Cost of materials	-8.7	-30.7
Personnel	-8.7	-8.3
Others	-4.7	-4.2
EBITDA	**15.8**	**6.3**
Depreciation	-6.5	-5.2
EBIT	**9.2**	**1.1**
Financial result	3.5	0.0
EBT	**12.8**	**1.1**
Taxes	-2.7	0.0
Non-controlling interests	0.0	0.0
Net income	**10.0**	**1.1**
EPS (in €)	**0.13**	**0.01**
EPS (in €) Diluted	0.13	0.01

STRONG POWER GENERATION DRIVES BUSINESS IN Q1

STRONG INCREASE IN POWER GENERATION EBITDA OVERCOMPENSATES FOR DECREASE IN PROJECT DEVELOPMENT

- **Project development**
  - Project development output* decreases to €15.9m (-66.9%)
  - EBITDA* decreases to €-2.4m (-137.1%)
- **Services**
  - Services output* grows to €5.2m (+6.7%), driven by growth of O&M business
  - EBITDA* decreases to €1.4m (-14.0%), due to expansion of personnel related to international business expansion
- **Electricity generation**
  - Power generation output* strongly increases to €21.9m (+222.6%), due to improved wind yields, a higher installed base and high power prices in Q1
  - EBITDA* increases to €18.8m (+268.9%)





* Before consolidation

BALANCE SHEET REMAINS ROCK SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, Plant and Equipment

- Transformer stations €18.2m
- Land and building €13.3m
- Own wind farms €223.3m

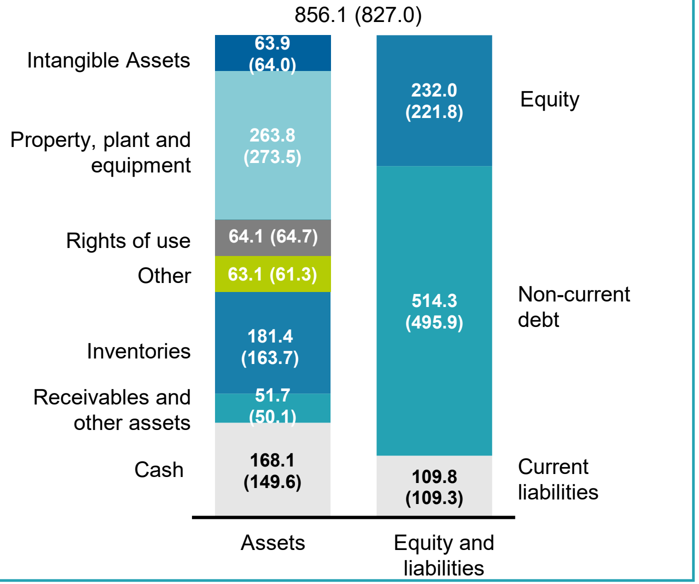
Inventories

- Onshore Germany €110.2m
- Onshore International €24.0m
- Advance payments €46.9m

Liquidity

- Cash position €168.1m

in €m as of March 31, 2022 (as of December 31, 2021)



(rounding differences possible)

Equity

- Equity ratio at 27.1%
- Equity ratio "bond" at 33.7%

Non-current debt

- Corporate bond 2018/23 (€50m, 4%)
- Liabilities to banks €347.1m, mainly project financing (non recourse)
- Liabilities from leasing contracts (rights of use) €108.7m

Current liabilities

- Liabilities to banks €22.1m, mainly project financing (non recourse)
- Liabilities from leasing contracts (rights of use) €5.8m

POSITIVE OUTLOOK FOR FY 2022 CONFIRMED

- Guidance for FY 2022 confirmed: EBITDA of € 20-30m
- Dynamic market environment provides opportunities, e.g. power prices, hydrogen
- Portfolio build up continues
- Well-filled and growing project pipeline (5,778 MW wind onshore, 1,423 MWp PV)
- High volume in permitting phase in core markets Germany and France with 812 MW (wind onshore) offers great potential and good visibility going forward
- Ongoing investment in own generation portfolio and Scale-Up

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