

# FY | 2023

## INVESTOR RELATIONS PRESENTATION

27 March 2024

**PNE**  
pure new energy

# DISCLAIMER

This presentation is for information purposes only and does not constitute a public offer or invitation to subscribe for or purchase any securities of PNE AG and neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person in whole or in part.

All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness.

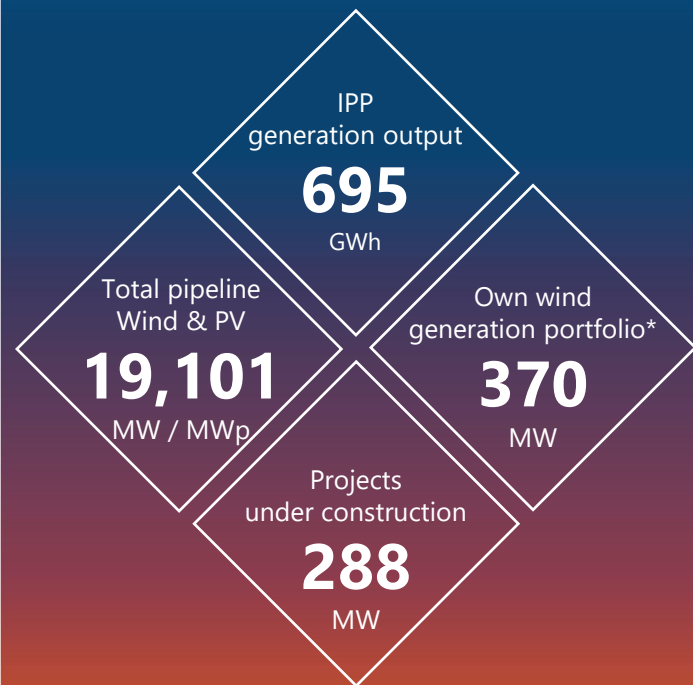
The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the company's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable Securities Laws.

# STRONG PIPELINE GROWTH AND HIGH CONSTRUCTION ACTIVITY IN FY 2023

LAYING THE GROUND FOR FUTURE SUCCESS BY STRONG TENDER RESULTS AND PERMITS

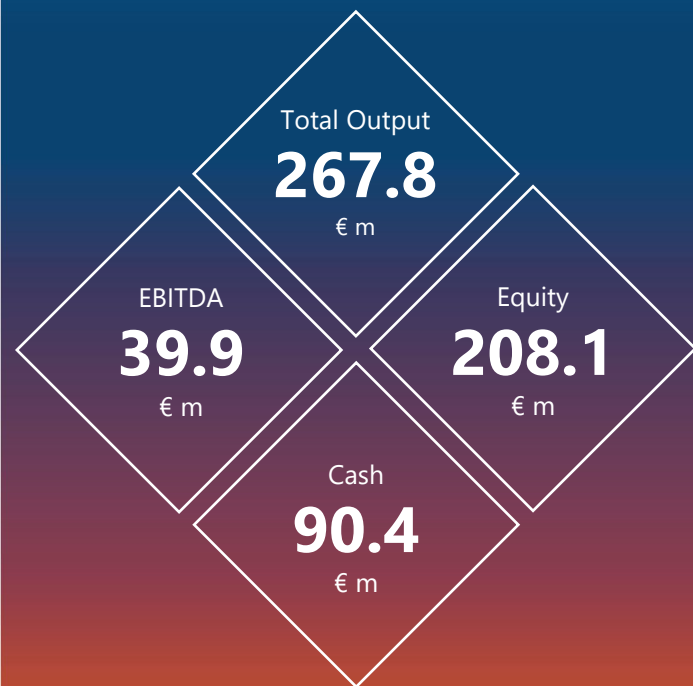
- » Strong performance in challenging external market environment (Ukraine and Middle East wars, higher material prices, higher interest rates, delivery and transportation delays, lower power prices)
- » Scale Up 1.0 targets achieved or exceeded
- » Projects sold, put in operation, under construction 781.8 MW / MWp
- » Role as Independent Power Producer (IPP) strengthened by expansion of own wind generation portfolio to 651 MW in operation or under construction
- » 370 MW in operation (FY 22: 319 MW)
- » 288 MW are under construction, of which 281 MW intended for own portfolio
- » Project pipeline increased by 61% to record level of > 19 GW/GWp
- » Successful with all projects submitted in tenders
- » Permits for 21 wind and PV projects with an output of 1,675 MW/MWp received, of which nine wind farms are located in Germany (162 MW)
- » Power generation output grows by 36.5% yoy to 695 GWh due to increased installed base and improved wind yields
- » Service business performs well; order book grows to 2.900 MW in O&M (FY 22: 2.500 MW)



# FY 2023 GUIDANCE ACHIEVED FOLLOWING STRONG YEAR-END

FINANCIALS REFLECT INVESTMENTS IN OWN PORTFOLIO AND DEVELOPMENT PIPELINE

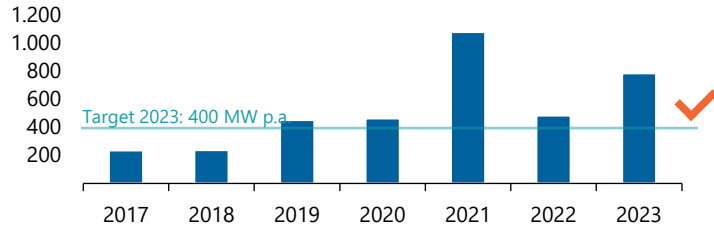
- » Total output grew by 10% to € 267.8m (FY 22: € 243.3m) – highest number in PNE history
- » EBITDA guidance of € 30m to 40m achieved at upper end: EBITDA increased by 13% to € 39.9m (FY 22: € 35.4m)
- » Cash position decreased to € 90.4m (FY 22: € 121.6m) due to high construction activity; however, liquidity position including credit lines for interim project financing increased to € 219.0m (FY 22: € 168.7m)
- » Equity declined to € 208.1m (FY 22: € 232.2m) mainly due to interest rate swap valuation effects
- » PNE included in TecDAX in July; market cap at c. € 1.0bn as of December 31, 2023



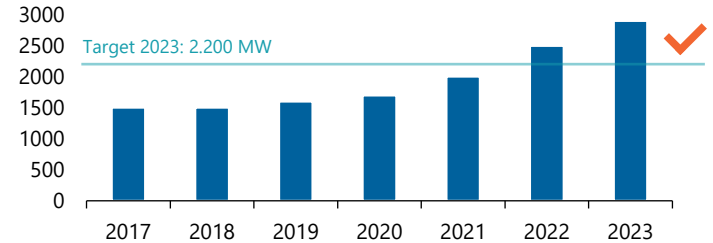
# STRONG GROWTH IN ALL KPIs – SCALE UP 1.0 COMPLETED SUCCESSFULLY AS WELL

FOUNDATION FOR THE SUCCESSFUL IMPLEMENTATION OF SCALE UP 2.0

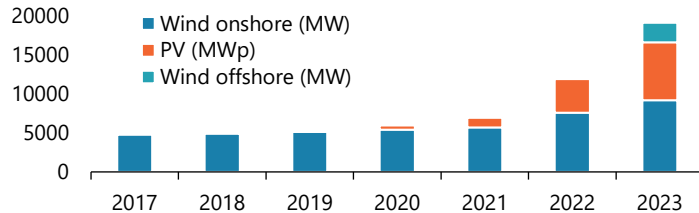
## Output in MW / MWp



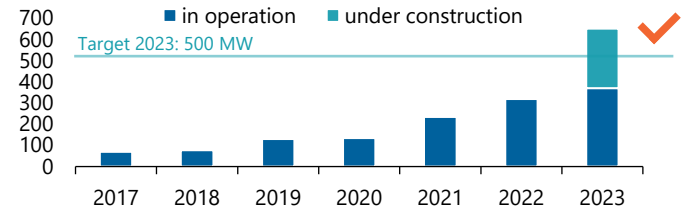
## Operations management in MW



## Project pipeline in MW/MWp



## Own power generation\* in MW



Scale-up –  
Targets for 2023  
achieved or  
exceeded

\* Under construction or in operation

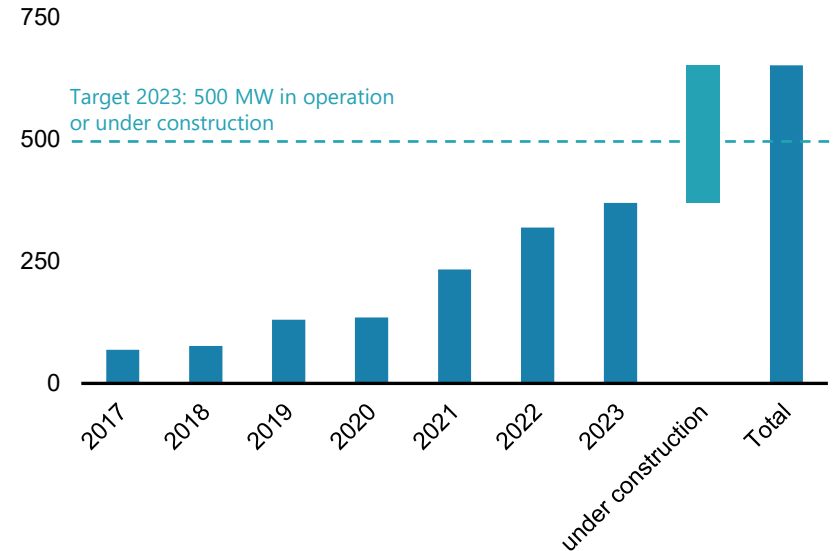
# EXPANSION OF OWN GENERATION PORTFOLIO CONTINUES

651 MW IN OPERATION OR UNDER CONSTRUCTION

- » Scale up 1.0 target of 500 MW in operation or under construction significantly surpassed by 30% with 651 MW
- » Well on the way for 2027 target to increase own generation to 1,500 MW/MWp
- » 370 MW of onshore wind projects in operation at the end of FY 2023
- » Further approx. 281 MW in Germany and France intended for portfolio were under construction at the end of FY 2023\*
- » Hidden reserves accumulated in portfolio of € 208.4m (FY 22: € 177.1m) in total
- » 695 GWh (+ curtailments 47 GWh) of green energy produced in FY 2023; increase of 36.5% compared to FY 2022 (509 GWh)
- » 523 kt CO2 saved

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

## Development of portfolio (in MW)



# PROJECT PIPELINE AT ANOTHER RECORD HIGH: 19.1 GW/GWp, +61% yoy

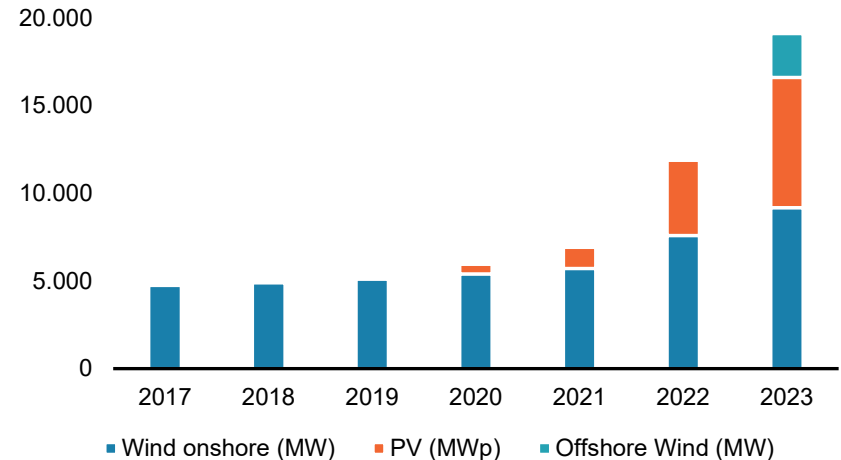
LAYING THE GROUND FOR REALIZATION OF SCALE UP 2027 TARGETS

Total pipeline grew to 19,101 MW/MWp  
(FY 2022: 11,883 MW/MWp), +7,218 MW/MWp yoy

Whereby:

- » Wind onshore pipeline up to 9,177 MW  
(FY 2022: 7,587 MW), +1,590 MW yoy
- » PV pipeline increased to 7,424 MWp  
(FY 2022: 4,296 MWp), +3,128 MWp yoy
- » Wind offshore projects added to pipeline in 2023: 2,500 MW  
(2,000 MW in Vietnam and 500 MW in Latvia via JV)

Development of project pipelines (in MW/MWp)



# PROJECT PIPELINE WIND ONSHORE INCREASED BY 1.6 GW

697 MW IN PERMITTING PHASE IN GERMANY AND FRANCE

Country	I – II	III	IV	Total MW	Sold/ Services
Germany	1812	499	271	2582	95
France	330	198	11	539	0
United Kingdom	0	43	0	43	0
Italy	0	0	0	0	0
Canada	505	0	0	505	0
Panama	224	68	0	292	0
Poland	1221	0	0	1221	0
Romania	0	0	0	0	78
Spain	198	0	0	198	0
South Africa	2021	30	0	2051	140
Sweden	300	0	0	300	0
Turkey	629	71	0	700	0
USA	577	169	0	746	0
<b>Total</b>	<b>7817</b>	<b>1078</b>	<b>281</b>	<b>9177</b>	<b>313</b>

Phase I – II = Exploration & Development as of December 31, 2023

Phase III = Planning

Phase IV = Implementation till handover

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

» Total pipeline grew to 9,177 MW (2022: 7,587 MW), +1,590 MW yoy

## Germany

- » Increase of German pipeline to 2,582 MW (2022: 2,024 MW) – 499 MW in permission status
- » Wind farms Mansbach (28.5 MW), Hamwarde (11.4 MW) and Stukenborn (10.2 MW) completed and put in operation
- » 10 wind farms with 271 MW under construction, mainly for own generation portfolio (or for sale); one additional project (6.6 MW) for external investor
- » Approvals for nine wind farms received with up to 162 MW

## France

- » One project under construction (11 MW)
- » Approvals for two wind farms received in 2023 with up to 30 MW

## Sweden

- » Construction management of Hultema wind farm (60 MW) completed, project was already sold in 2020



# STRONG GROWTH OF PV PIPELINE CONTINUES

PV PIPELINE GREW MORE THAN 70% yoy

Country	I – II	III	IV	Total MWp	Sold/ Services
Germany	712	119	0	831	0
France	156	10	0	166	0
Italy	340	48	0	388	114
Canada	405	0	0	405	0
Poland	394	125	0	519	0
Romania	756	49	0	805	208
Spain	1041	3	0	1044	582
South Africa	1895	0	0	1895	0
USA	1372	0	0	1372	0
<b>Total</b>	<b>7070</b>	<b>354</b>	<b>0</b>	<b>7424</b>	<b>904</b>

Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

as of December 31, 2023

**Total PV pipeline grew to 7,424 MWp (2022: 4,296 MWp) +3,128 MWp yoy**

- » Additional markets and projects are being evaluated
- » Maintenance of 904 MWp as service provider

## Italy

- » Sale of 12 PV projects with combined 114 MWp to infrastructure fund

## Romania

- » Sale of 5 PV projects with combined 208 MWp to TotalEnergies
- » Sale of ready to build PV project with 61.5 MWp

# P&L IMPACTED BY INVESTMENTS IN OWN PORTFOLIO AND DEVELOPMENT PIPELINE AS WELL AS SWAP EFFECTS

FINANCIAL RESULT DISTORTED BY SWAP VALUATION EFFECTS

- » Total output grew by 10% to € 267.8m
- » EBITDA increased by 13% yoy to € 39.9m
- » Operating performance and earnings mainly driven by:
  - » Results from Power Generation
  - » PV project right sales in Romania and Italy
  - » General contractor and project development services for wind farm projects
  - » Internal sales related to build-up of own generation portfolio
  - » Strong performance of Services business especially with regard to O&M and new services in construction management
- » Personnel expenses increased, driven by increase of number of employees (+94) and higher salaries
- » Depreciation increased due to the higher number of wind turbines in operation
- » Financial result comparison yoy hugely distorted by valuation of interest rate swaps and loan liabilities (negative impact from valuation of € -32m)

In € m	FY 2023	FY 2022
<b>Sales</b>	<b>121.5</b>	<b>126.2</b>
Work in progress	136.4	111.7
Other income	9.9	5.5
<b>Total output</b>	<b>267.8</b>	<b>243.3</b>
Cost of materials	-141.1	-137.3
Personnel	-51.8	-42.6
Others	-35.1	-28.1
<b>EBITDA</b>	<b>39.9</b>	<b>35.4</b>
Depreciation	-34.2	-29.2
<b>EBIT</b>	<b>5.7</b>	<b>6.2</b>
Financial result	-14.3	17.7
<b>EBT</b>	<b>-8.6</b>	<b>23.9</b>
Taxes	0.4	-9.8
Non-controlling interests	1.4	-0.8
<b>Net income</b>	<b>-9.6</b>	<b>14.9</b>
<b>EPS (in €)</b>	<b>-0.13</b>	<b>0.20</b>
EPS (in €) Diluted	-0.13	0.20

# TOTAL OUTPUT GROWS IN ALL SEGMENTS

EBITDA IMPACTED BY INVESTMENTS IN OWN GENERATION PORTFOLIO

## Project development

- » Project development output\* increased to € 217.6 (+3%)
- » EBITDA\* decreased to € 17.9m (-33%), mainly due to project delays

## Services

- » Services output\* grew to € 30.8m (+21%), driven by strong order entry
- » EBITDA\* up to € 6.5m (+7%)

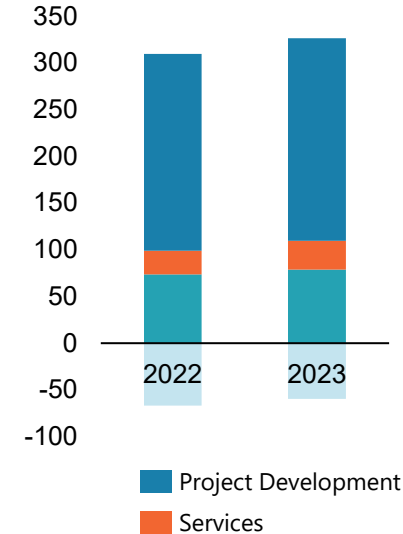
## Power generation

- » Power generation output\* increased to € 79.0m (+7%), larger installed base and improved wind yields overcompensate for lower power prices
- » EBITDA\* increased to € 60.3 (+4%)

\* Before consolidation

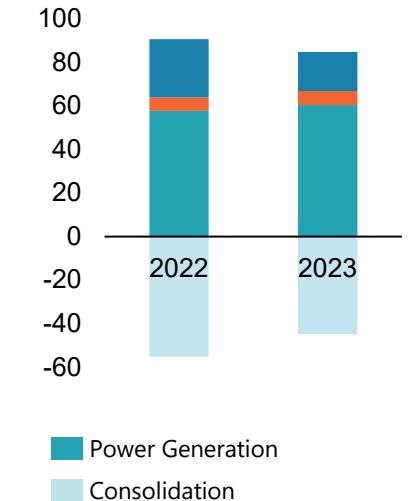
## Total output

In € m



## EBITDA

In € m



# BALANCE SHEET TOTAL CROSSES 1 BILLION EURO MARK

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

## Property, Plant and Equipment

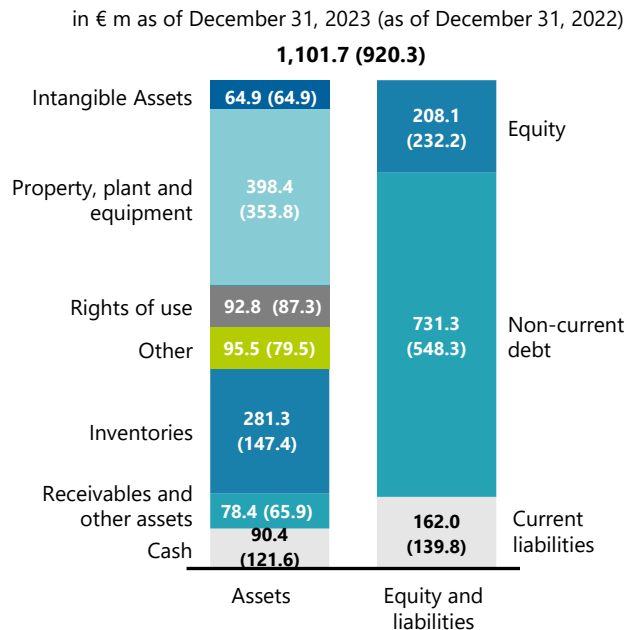
- » Transformer stations € 21.0m
- » Land and building € 12.9m
- » Own wind farms € 352.8m

## Inventories

- » Onshore Germany € 148.3m
- » Onshore International € 42.2m
- » Advance payments € 90.5m

## Liquidity

- » Cash position decreased to € 90.4m mainly due to expenses for the further development of the project pipeline and the realization of wind farm projects



(rounding differences possible)

## Equity

- » Equity ratio at 18.9%
- » Equity ratio "bond" at 31.8%

## Non-current debt

- » Corporate bond 2022/27 (€ 55m, 5%)
- » Liabilities to banks € 495.2m, mainly project financing (non-recourse)
- » Liabilities from leasing contracts (rights of use) € 156.1m

## Current liabilities

- » Liabilities to banks € 53.7m, mainly project financing (non-recourse)
- » Liabilities from leasing contracts (rights of use) € 7.5m

## OUTLOOK FOR 2024

- » Guidance for FY 2024 EBITDA of € 40m-50m
- » Fully on track for 2027 Scale Up 2.0 targets
- » Build-up of own power generation portfolio continues: >280 MW under construction
- » Challenging market environment due to volatile power prices, turbine delivery issues and still unstable supply chains and rising material and equipment costs
- » Sales processes ongoing, e.g. in US, UK, Romania



**Q&A**

**PNE**  
pure new energy