



**Welcome to  
Energiekontor AG**

# Business Divisions

## Project Development – IPP – Operation, Development & Others



### Project Development & Sales (wind & solar)

Entire value chain from acquisition to commissioning and sale incl. repowering



### Power Generation in the Group's own wind and solar parks

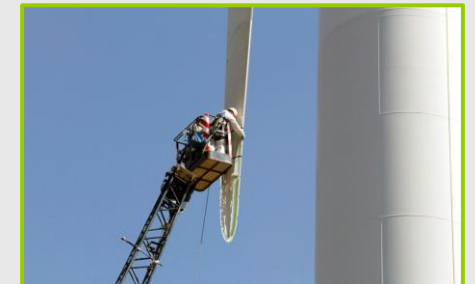
Recurring revenues from the sale of electricity generated in the Group's own wind and solar parks



### Operation Development, Innovation & Others

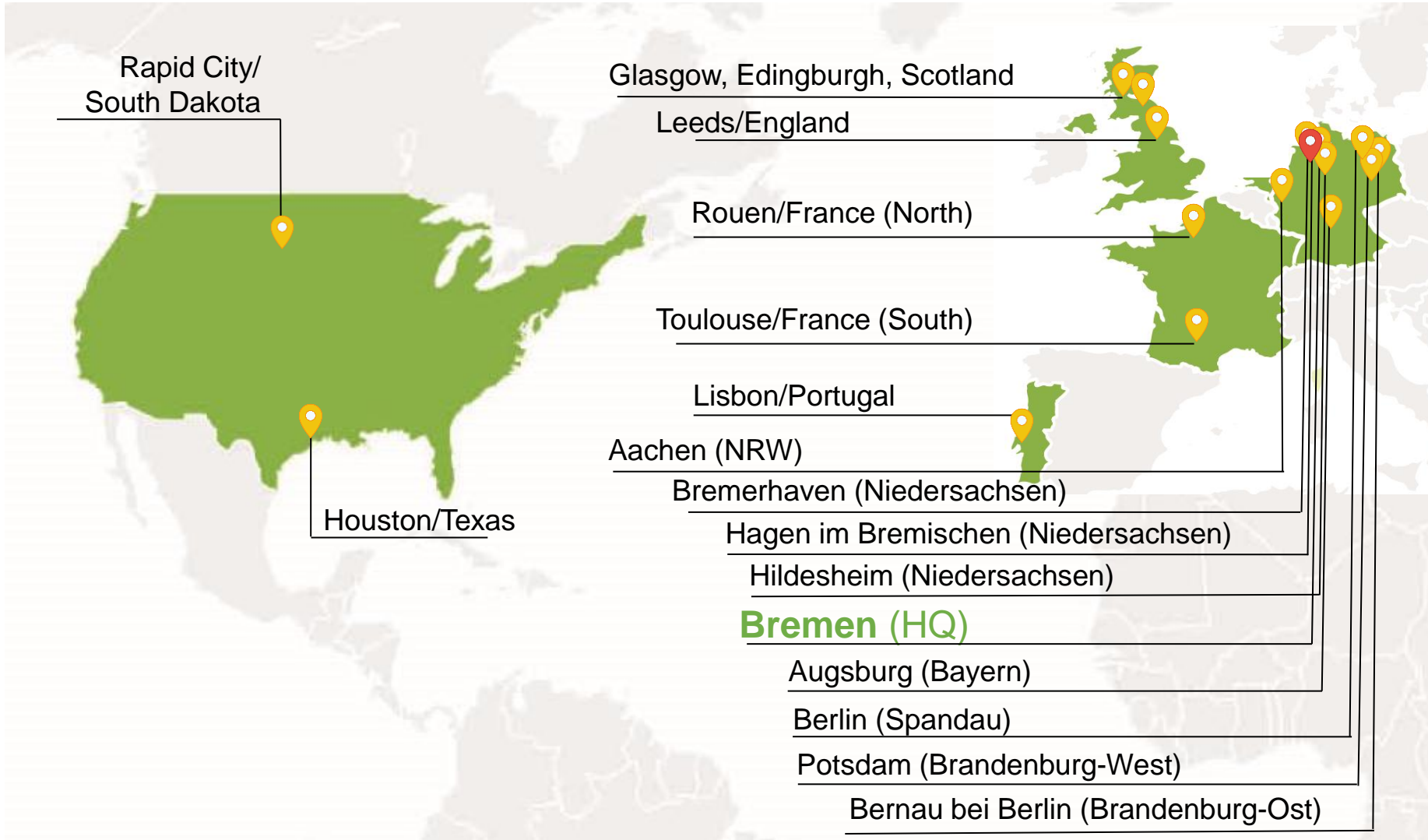
Services after commissioning to optimimse value creation via:

- operational management
- efficiency gains
- innovations



# 17 Sites around the Globe

Competitive advantage by being close to the market

A yellow circle containing three green icons: a classical building, a bar chart with an upward arrow, and three stylized human figures. To the right of each icon is text in green.

1990

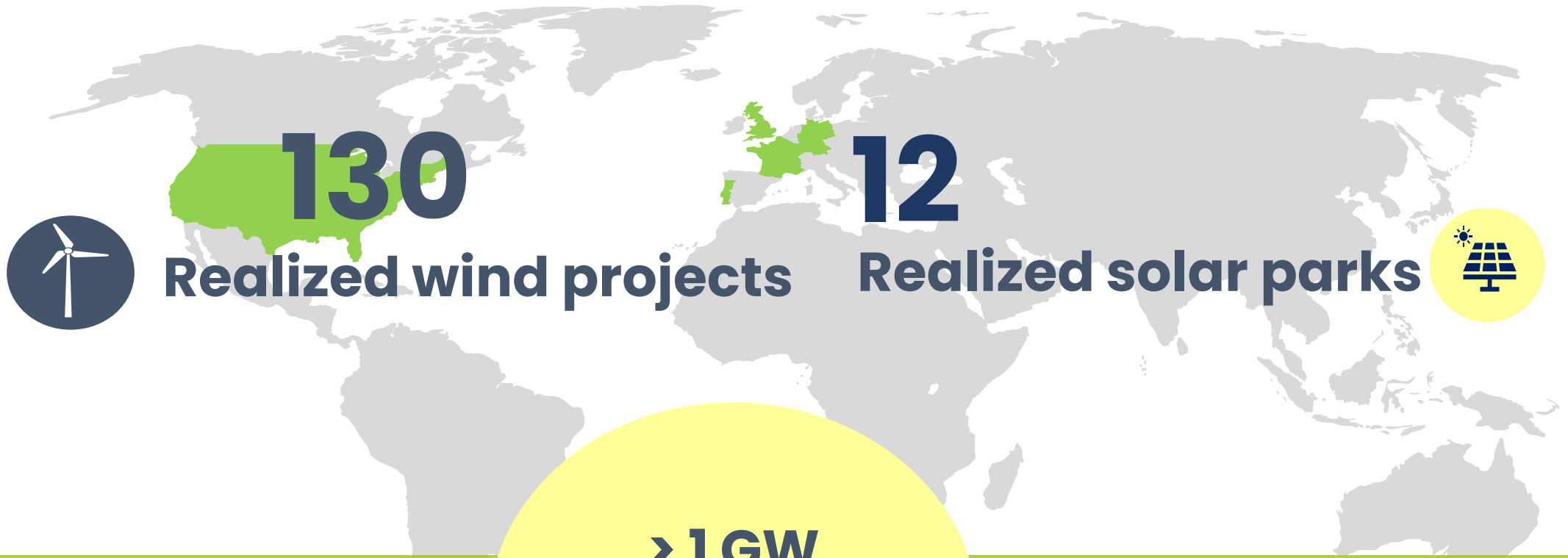
IPO

2000

~200

# A Pioneer in Renewable Energy

Successful track record



Green energy for  
>700,000 households

> 1 GW  
Generation  
capacity

Power generation  
>2.5 billion kWh p.a.



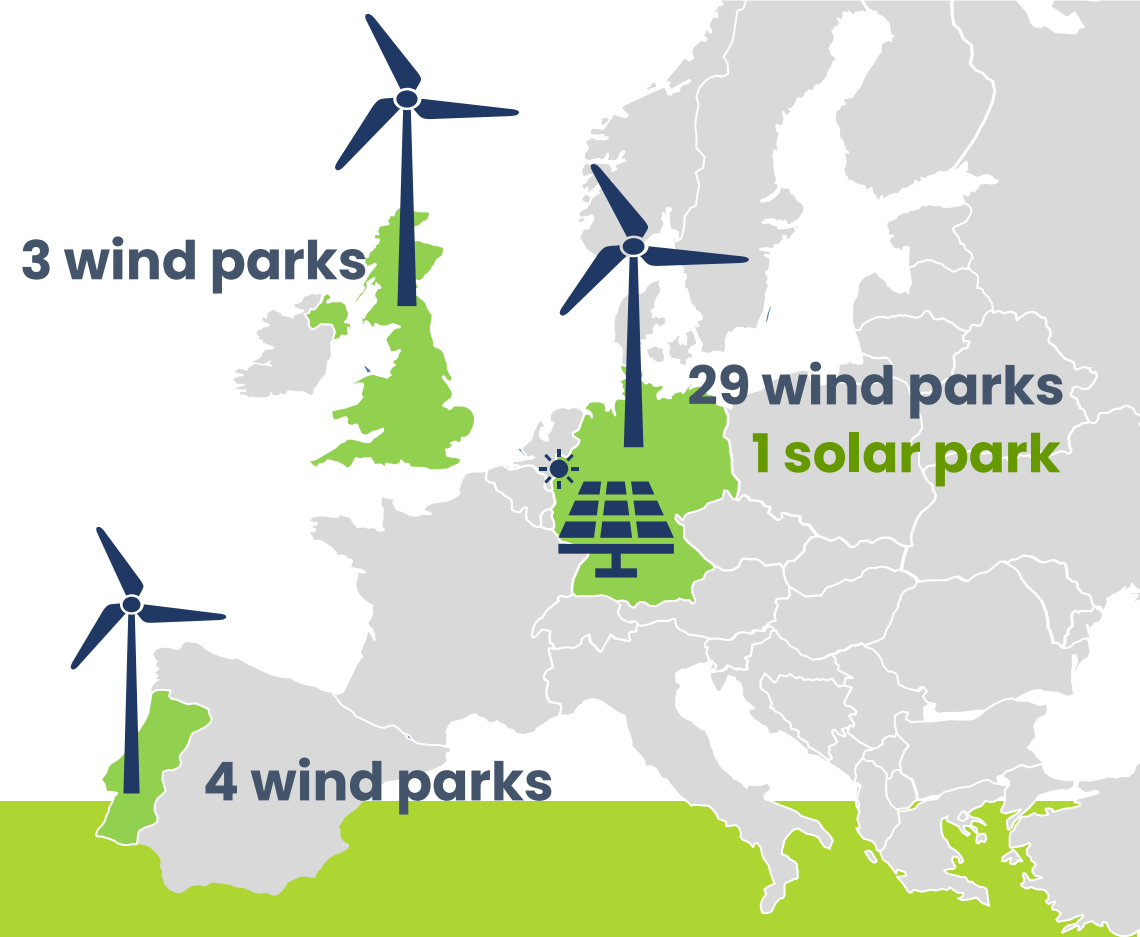
# Expansion of Own Portfolio of Wind & solar Parks

Energiekontor a growing independent power producer (IPP)



**330 MW  
in 36 wind &  
1 solar park**

**Target:  
~500MW  
end of 2023**



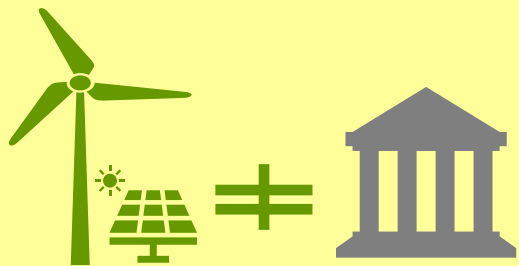
# Our vision: 100% renewables

As pioneers we want to take an active role in shaping the future



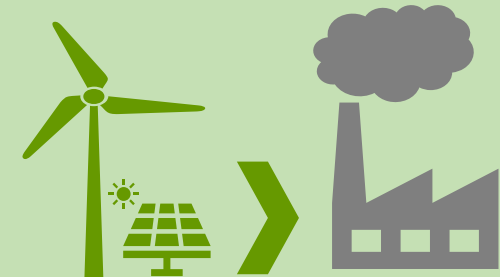
## Short term

Realisation of **wind and solar parks without state subsidies** in all target markets



## Medium term

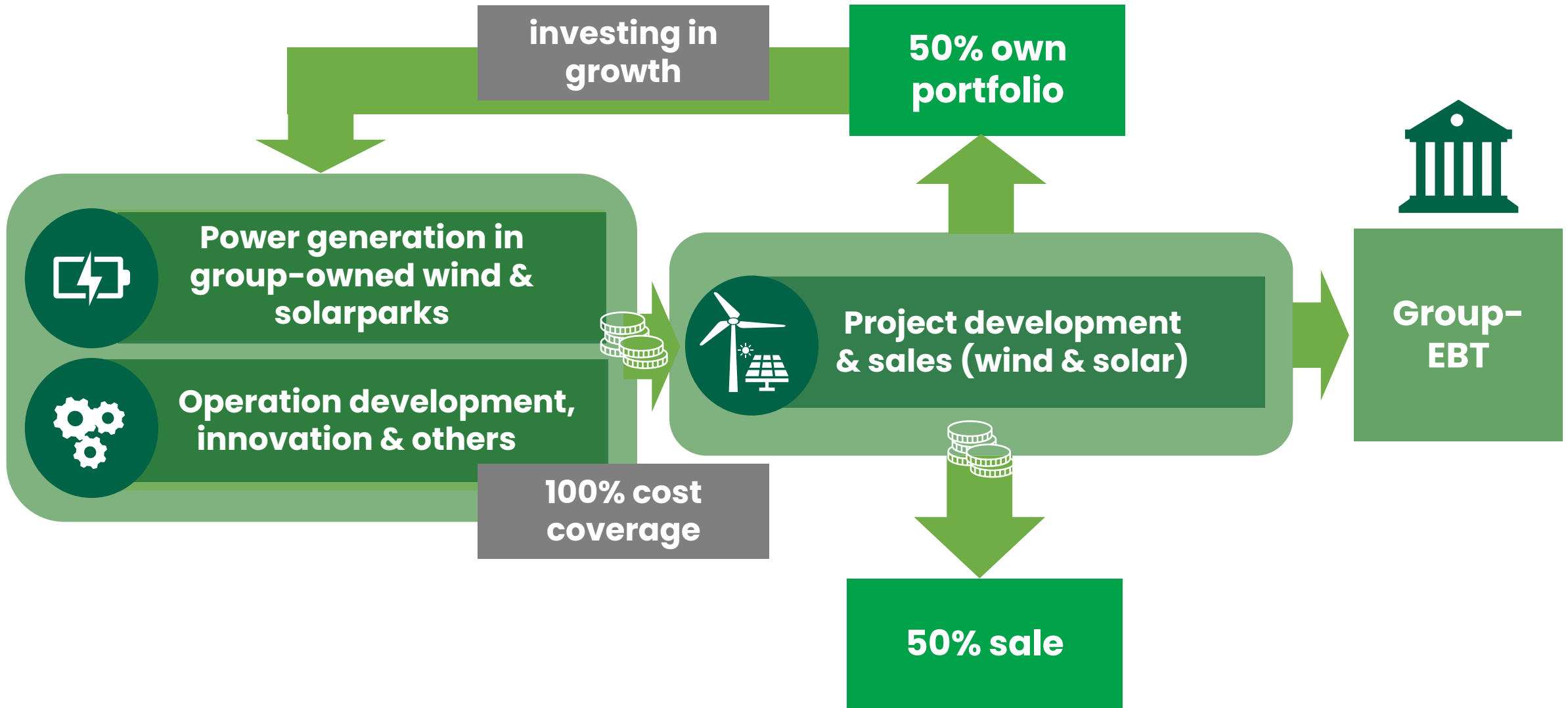
Realisation of **wind and solar parks** in all target markets at **generation costs below** those of **conventional power plants**





# Our Organic Growth Model

Financial stability and sustainable growth



# Highlights of FY21

Positive business development, major milestones achieved

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- ✓ **Commissioning of 7 wind** parks in Germany and the UK as well as **2 solar parks in Germany** with a total generation capacity of 117 MW (2020: 51,2 MW)
- ✓ **Realising the Scottish project pipeline: Commissioning of 2 wind parks in 2021 and 1 in 2022** with a generation capacity of in total almost 100 MW
- ✓ **5 wind- and solar parks** with a total generation capacity of over 60 MW **put into operation**
- ✓ **First PPA with a German industrial (direct) offtaker** (Robert BOSCH GmbH)
- ✓ Various **PPAs successfully negotiated and** benefiting from high electricity prices
- ✓ At the end of 2021 **wind and solar parks under construction** with a total generation capacity of **> 100 MW**
- ✓ **Strong increase in project pipeline to over 7.7 GW** (+1.5 GW yoy)



# EnergieKontor 2021 – Record Result

## P&L for FY21 vs. FY20

- Best result in history of the company
- Strong „Project Development & Sales“
- Other business segments below expectations mainly due to weather conditions

In mEUR*	FY 2021	FY 2020
Sales	156.5	146.6
Total output	266.3	165.1
EBITDA	81.7	65.4
EBIT	61.7	46.0
EBT	44.9	31.2
<b>Group result</b>	<b>36.2</b>	<b>20.4</b>
EPS in EUR	2.54	1.43

\* Rounding deviations may occur



# EnergieKontor 2021 – Increase in Hidden Reserves

Balance sheet total FY21 vs. FY20

- Stable equity ratio despite increase in balance sheet total
- Increase in hidden reserves by transfer of 2 wind parks into own portfolio at manuf. costs
- Strong cash position

In mEUR*	FY 2021	FY 2020
Cash & cash equivalents	100.0	79.5
Non-current liabilities	263.3	244.9
Current liabilities	180.9	138.5
Equity	82.2	65.6
<b>Balance sheet total</b>	<b>562,0</b>	<b>449,0</b>
Equity ratio (in%)	14.6%	14.6 %

\* Rounding deviations



# Strong Project Pipeline >7,7 GW

Differentiated by region, technology and different development stages



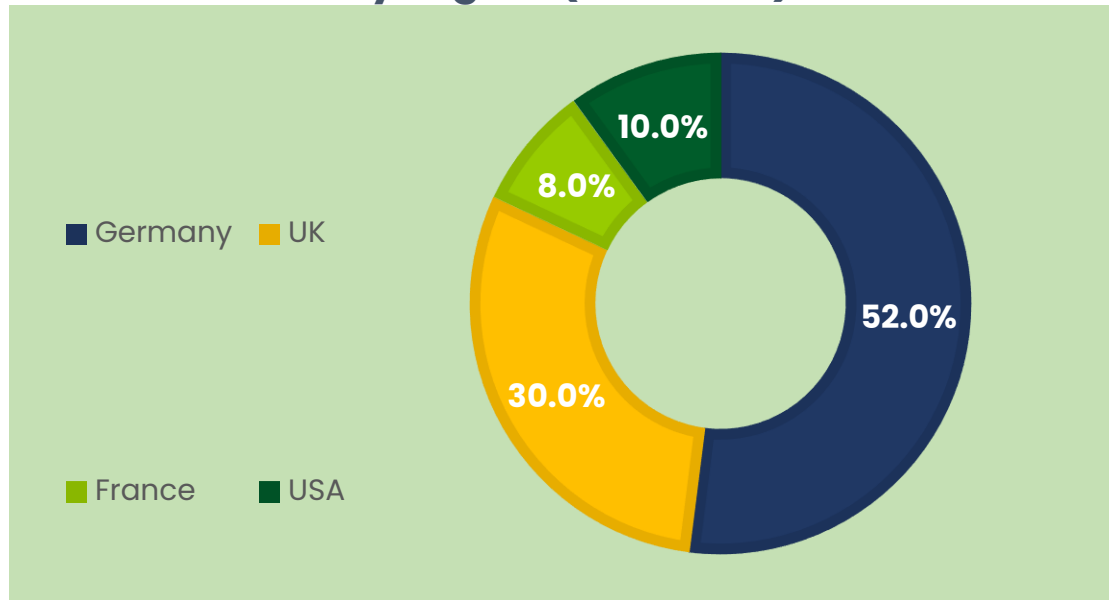
	US- Project- rights <small>(ready for sale)</small>	Phase 1 Secured areas (Utilization contracts, exclusivity agreements, options)	Phase 2 Regional plan procedures, land- use plan procedure, project planning	Phase 3 Blmsch application / building application submitted	Phase 4 Bimsch permits received / building permit obtained	Phase 5 Financial close / construction	TOTAL
<b>Value creation</b>		1-2%	6-8%	35-40%	45-50%	5-10%	
<b>cumulative</b>		1-2%	8-10%	45-50%	90-95%	100%	
<b>31 Dez 2021 (MW)</b>	(844)	3,868	2,514	694	454	173	<b>7,703</b>
<b>Change yoy</b>		+1,209	+345		+84	+59	<b>1,686(+28%)</b>
						<b>Total incl. US project rights</b>	<b>(8,547)</b>

# Diversification of Project Pipeline

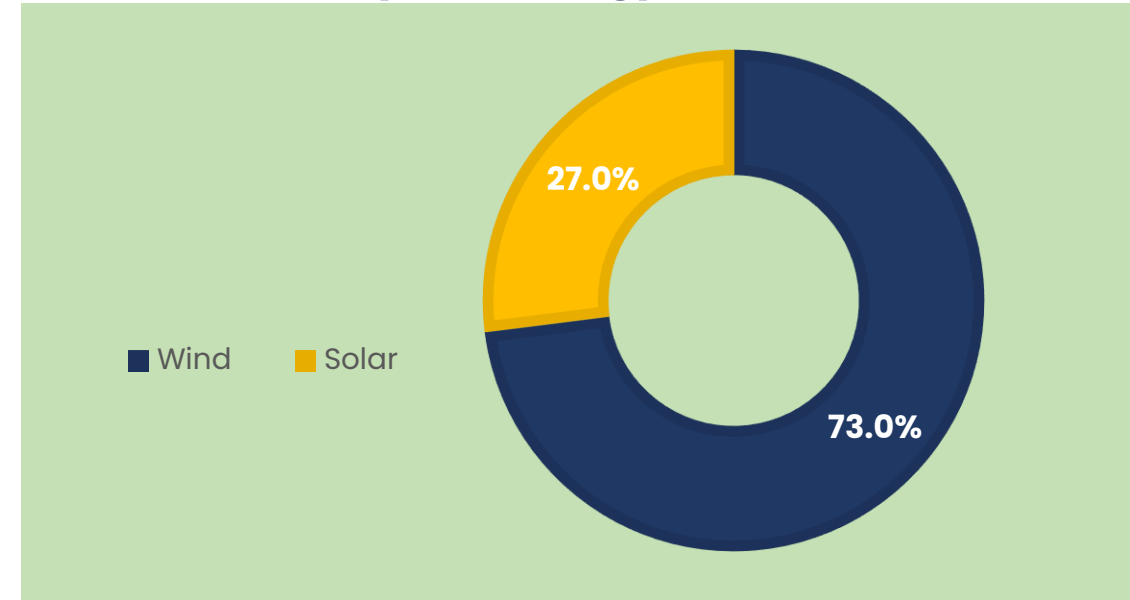
## Diversification by region and technology

# Project pipeline

Diversification by region (in %; MW)



Diversification by technology (in %; MW)



# Opportunities and Risks

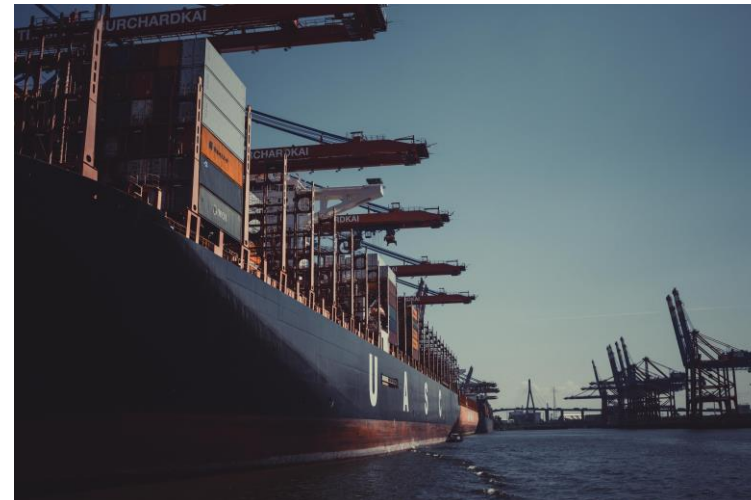
Strong political support for renewables / increased planing uncertainty

## Opportunities:

- **Easter package** by German government
- **Summer package** expected
- Increase in **suitable areas** for projects / faster **approval procedures** for projects expected
- **Higher energy prices**

## Risks: War in Ukraine / Corona pandemic:

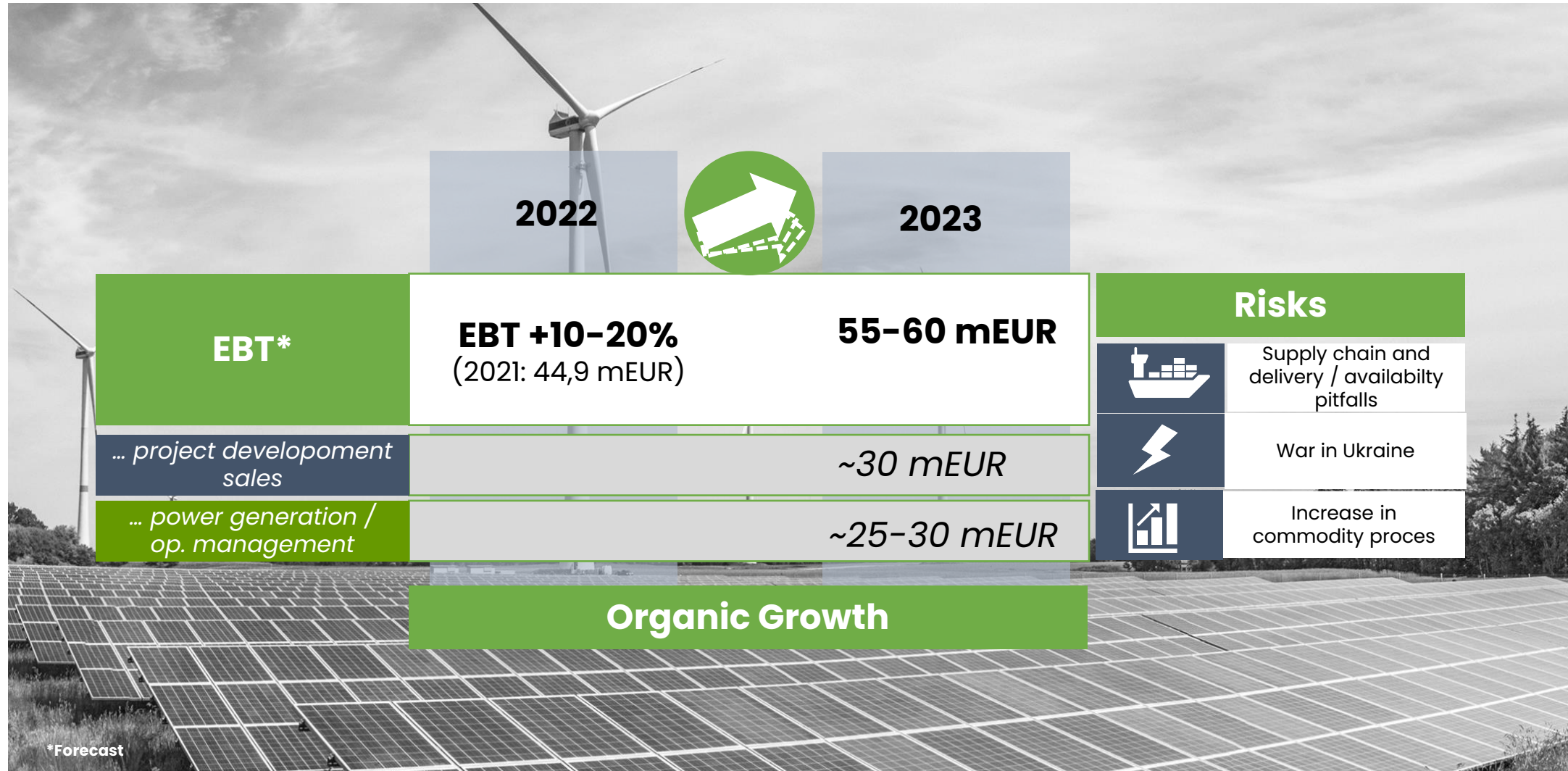
- **Limited availability and delays** in delivery of wind turbines, modules and components due to impacts on logistic and supply chains
- **Increase in commodity prices (e.g. steel)** will impact prices for turbines, towers and modules
- **Lead times and delivery dates with high uncertainty**
- **Prolonged planning and approval procedures/timings**





# Sustainable Growth FY22\*: EBT +10–20% yoy

Medium-term target: Group-EBT of 55–60 mEUR (2023)



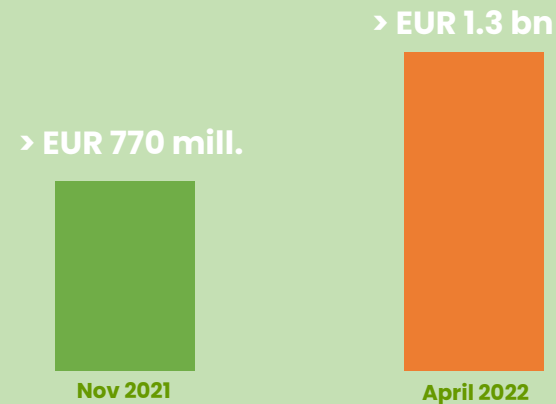


# Strong Anchor Investors (Founders)

Fair dividend policy, market capit. on SDAX-level

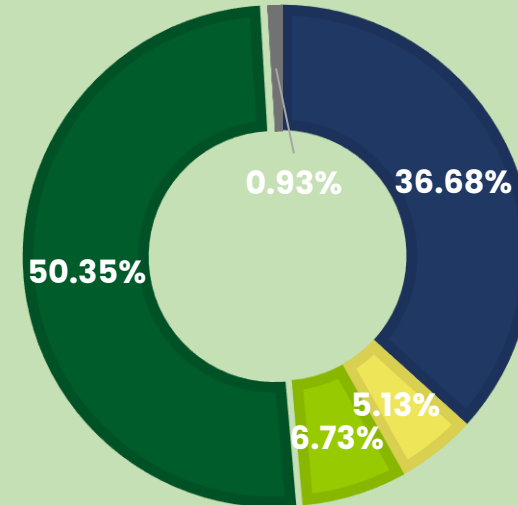


## Market Cap EnergieKontor



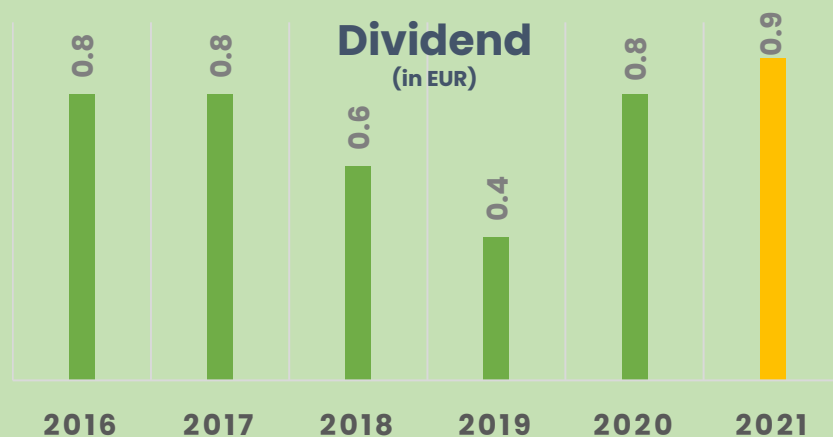
## Aktionärsstruktur

- Freefloat
- Union Investment Privatfonds GmbH
- Universal-Investment-Gesellschaft mbH
- Founders
- Own shares



April 2022

## Dividend (in EUR)



## EnergieKontor-Aktie Grunddaten

Marktsegment:	General Standard
Grundkapital:	€ 14.124.638,00
Aktien:	14.124.638
ISIN:	DE0005313506
Börsen-Kürzel:	EKT
Designated Sponsor:	ODDO BHF Corporates & Markets AG

# Analysts: 100% „Buy-recommendation“

+ 2021 Hauck&Aufhäuser



Research by	Analyst	Recommendation	Date	Fair value
First Berlin Equity Research	Dr. Karsten von Blumenthal	Buy	5.4.2022	€ 105,00
Metzler Capital Markets	Guido Hoymann	Buy	1.4.2022	€ 98,00
Warburg Research	Jan Bauer	Buy	20.4.2022	€ 116,00
HAUCK & AUFHÄUSER	Alina Köhler	Buy	16.11.2021	€ 93,00
Coverage in preperation	-	-	-	-
<b>Average</b>				<b>€ 103</b>
<b>Potential to current share price (Xetra)</b>				<b>&gt; +10%</b>

Available on website



# Thank you.

## IR Contact details

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