

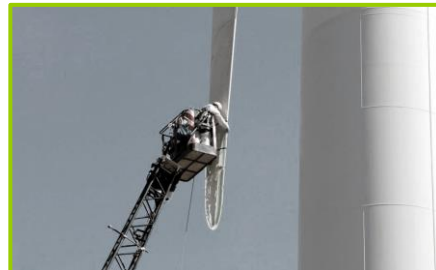


Bremen, November 2022

# Energiekontor AG – Corporate presentation

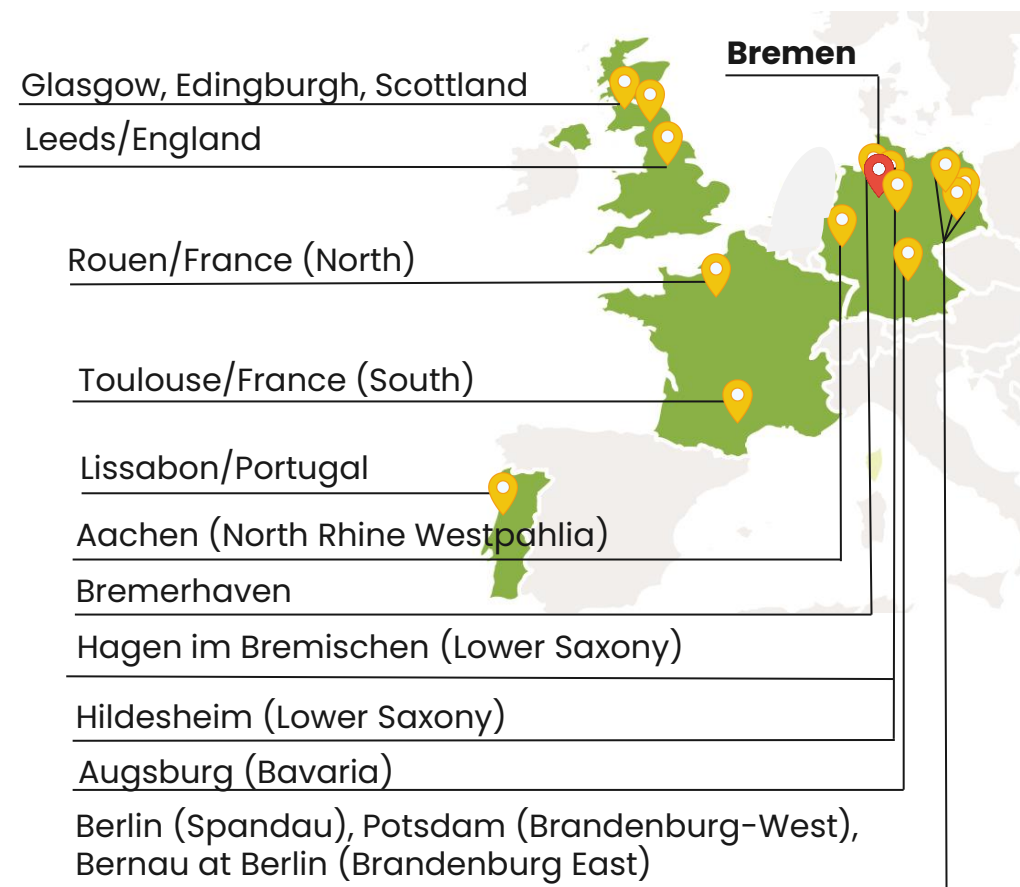
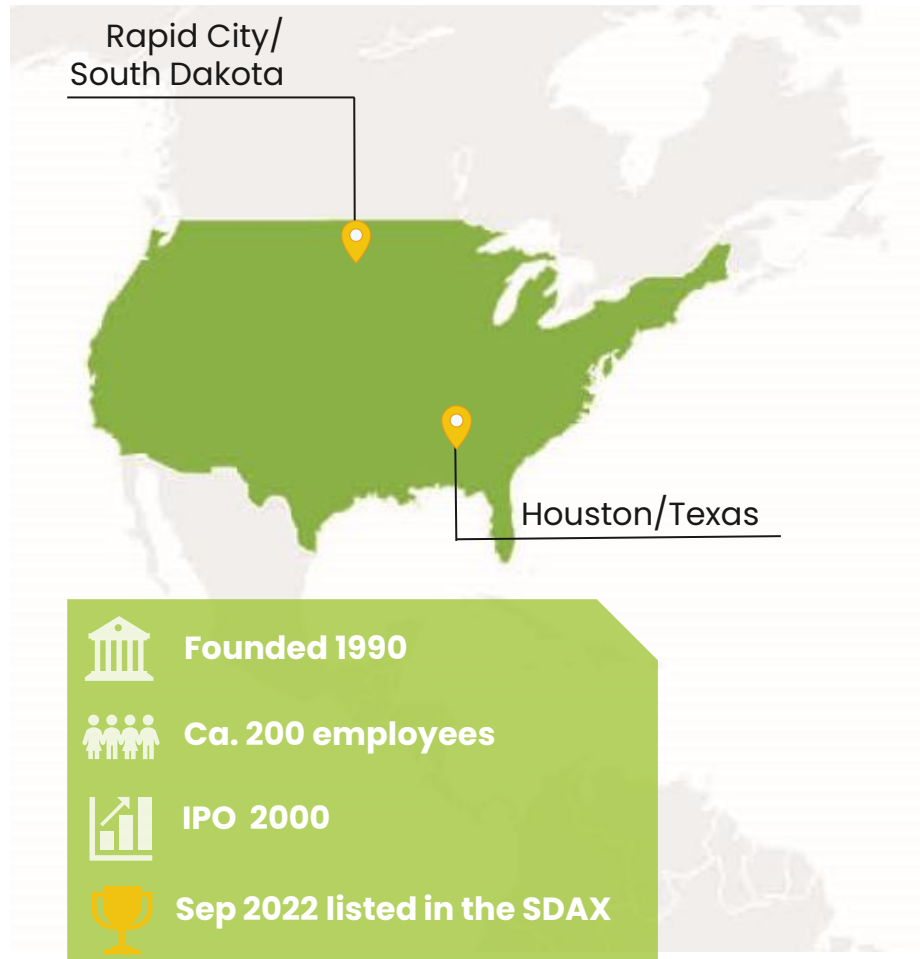
# Business Divisions

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

Energiekontor AG	<b>Project Development &amp; Sales (Wind, Solar)</b>	Entire value chain: From acquisition, planning to commissioning and sale incl. repowering	
	<b>Power Generation in the Group's own Wind and Solar Parks</b>	Recurring revenues from the sale of electricity generated in the Group's own wind and solar parks	
	<b>Operation, Development &amp; Others</b>	Cost efficiency measures and services after commissioning to optimimse value creation via: - operational management - innovations	

# Energiekontor AG – 17 Sites in 5 countries

Competitive advantage by being close to the market





## Strong track record

152 realized renewable energy projects



**138**

**Realized wind projects**

**14**

**Realized solar parks**



**Green energy for  
>750,000 households**

**> 1.2 GW  
Generation  
capacity**

**Power generation  
>2.5 billion kWh p.a.**

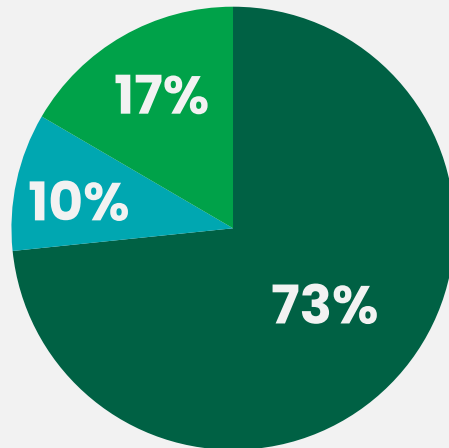


## Expansion of own portfolio of wind/solar parks

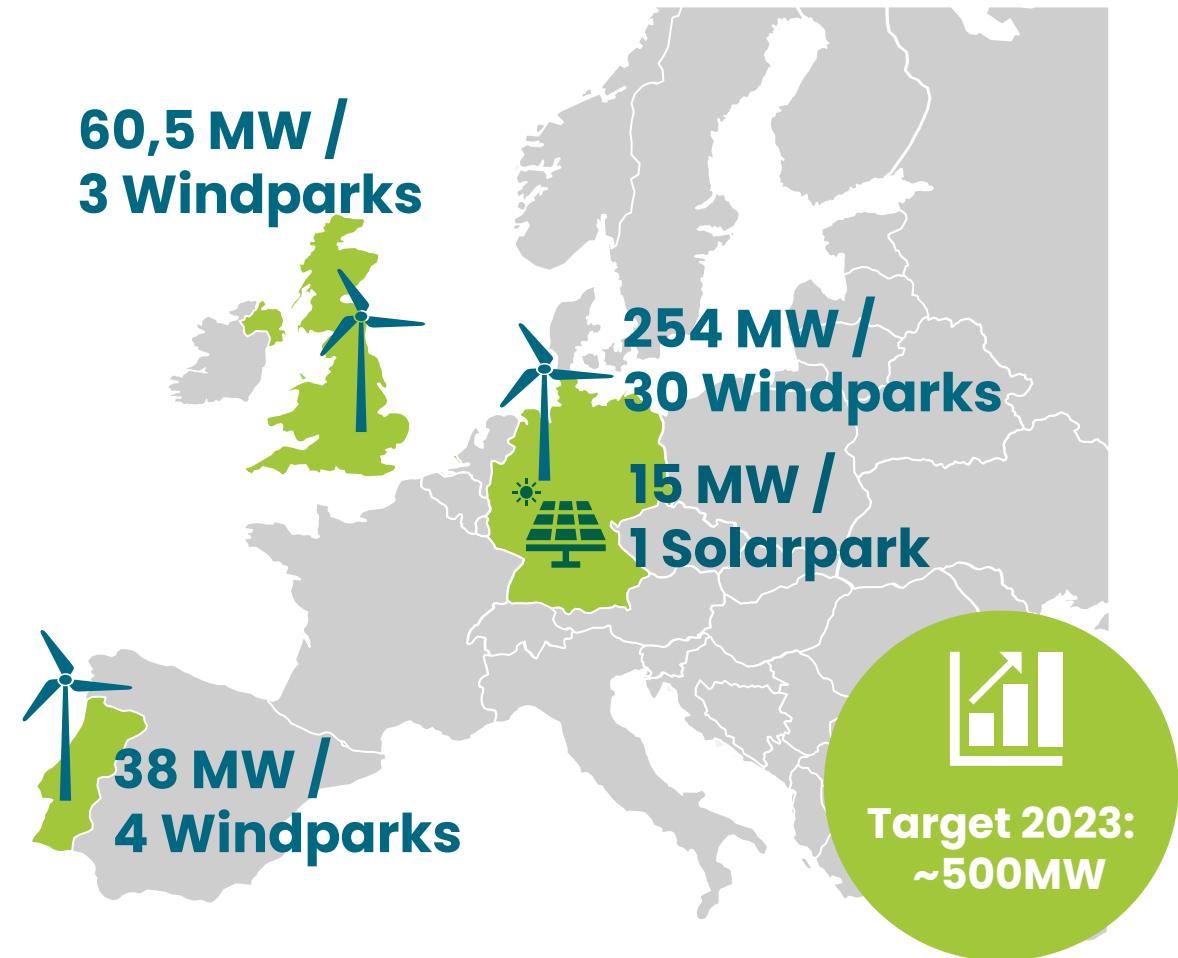
Energiekontor strong position as IPP with 37 Wind- and 1 Solarpark

### Own portfolio Wind/PV

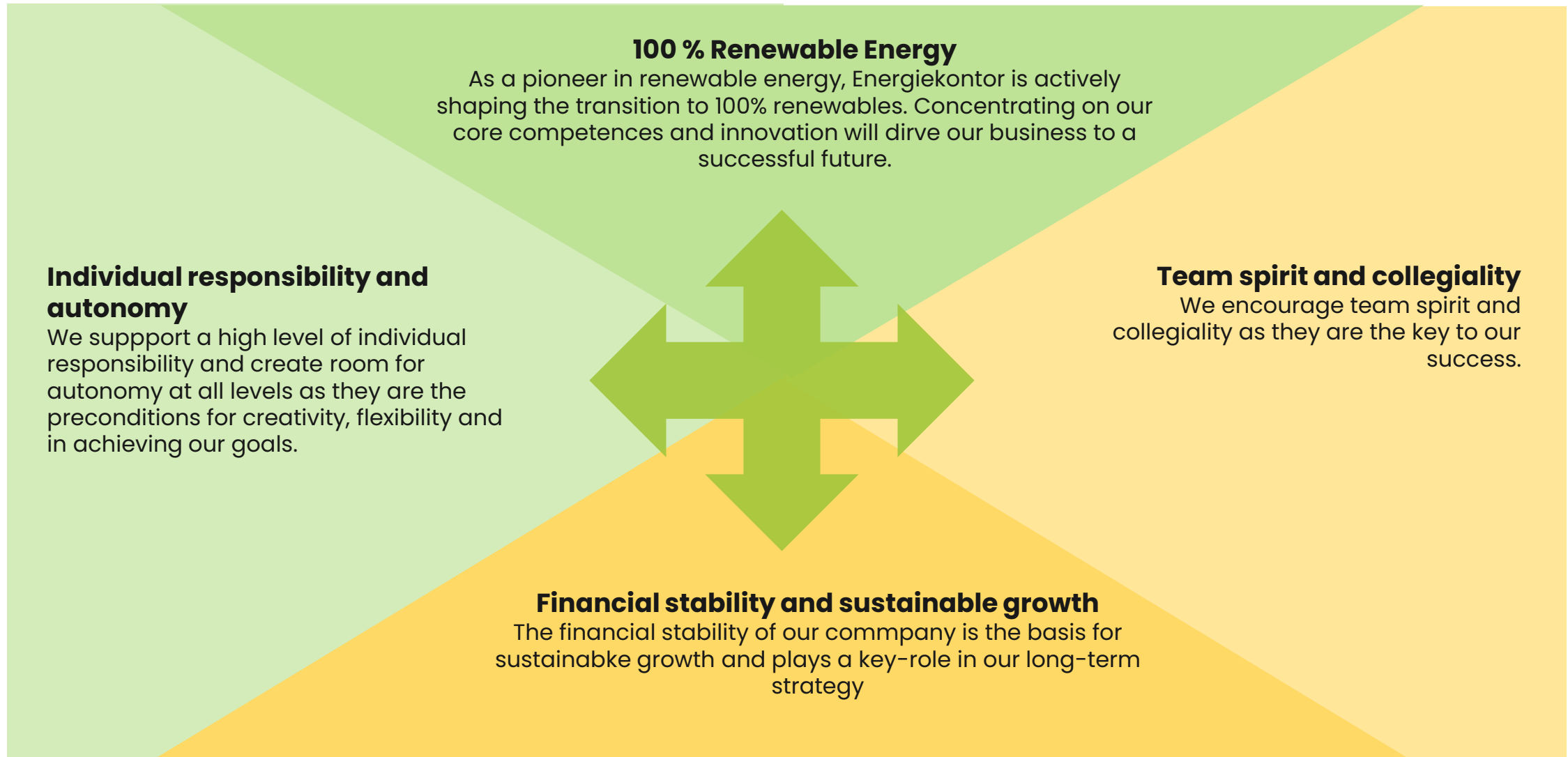
■ Germany ■ Portugal ■ UK



Total installed capacity  
~370 MW

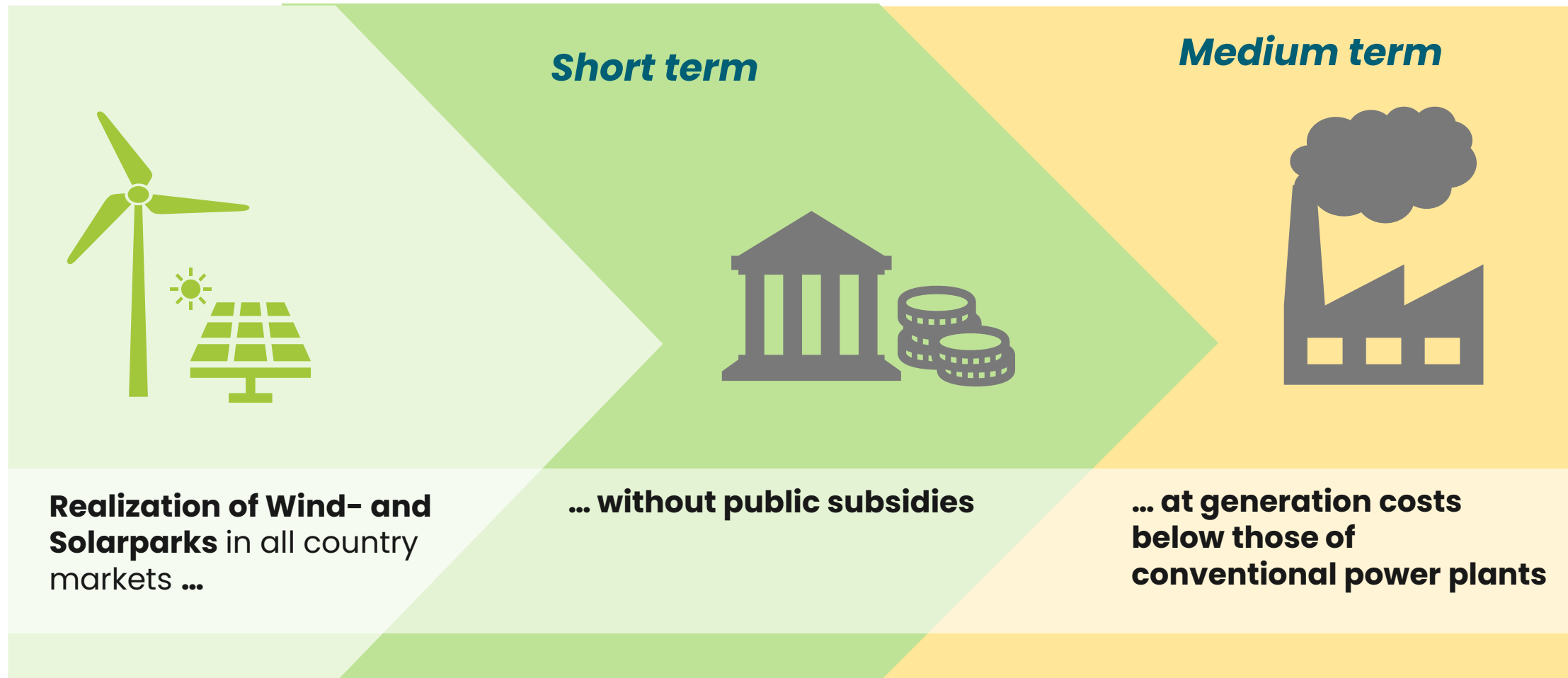


## Our mission statement:



## Our vision: 100% renewables

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





# Current risks & challenges

## Legal, political and market developments

- **Delivery constraints:**
  - delivery capability and the delivery reliability/punctuality of manufacturers of wind turbines and solar/PV modules has deteriorated
  - Prolonged delivery times e.g. due to bottlenecks in global transport and logistic supply chains
- **Prolonged planning and approval procedures/timings:**

political commitment is yet not revealed in faster approval procedures
- **Continuing acceptance problems :**

Law suits / opposition of locals and environmentalists

## War in Ukraine / Corona Pandemic

- **Delays and shortages in global transports and logistics:**

Limited or delayed delivery and availability of wind turbines, modules, components
- **Price increase by manufacturers:**

Higher turbine, module and component prices
- **Increased interest rate level:**

Higher project (debt) finance costs
- **Taxation of windfall profits:**

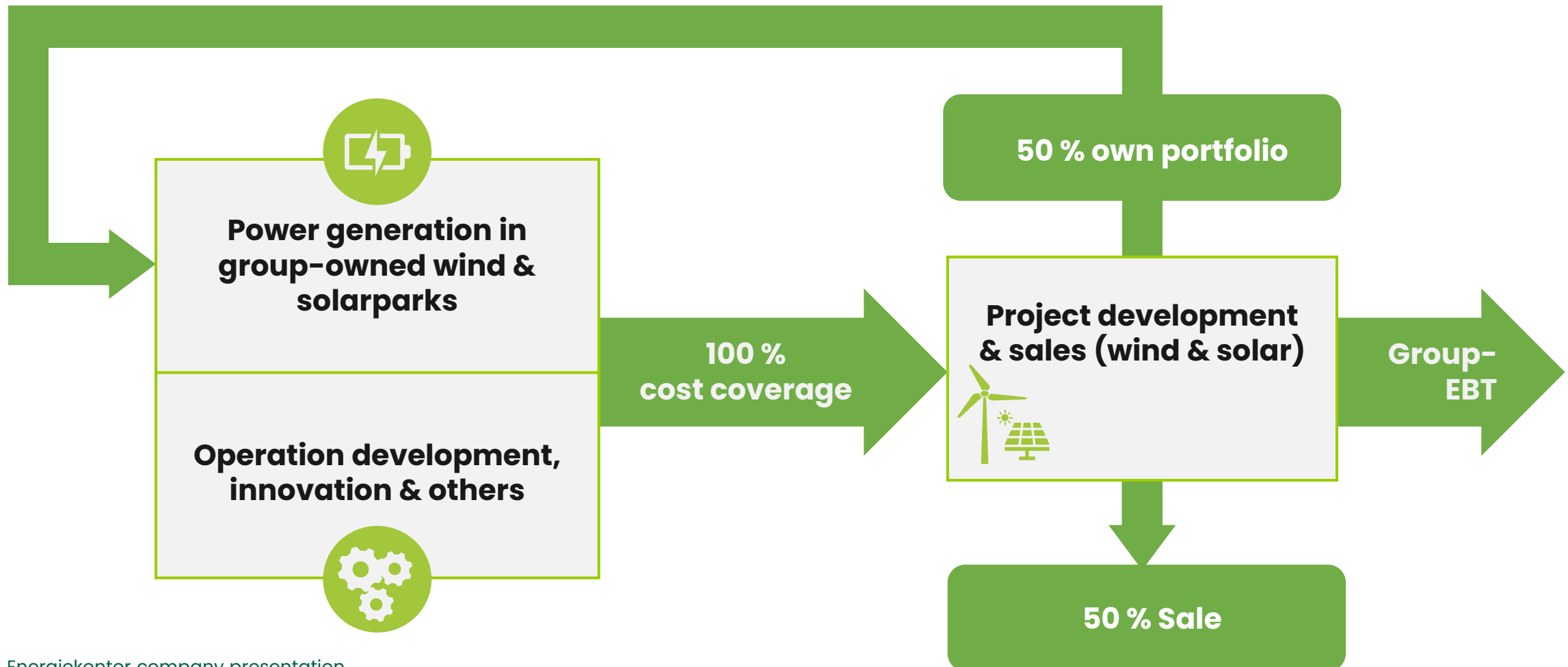
Plans on retroactive taxes on windfall profits leads to high uncertainty, weighs on profitability of new projects & might adversely affect income from IPP operations
- **General Corona-risk:**

Delays and prolonged working procedures by authorities, manufacturers & suppliers due to shortage of staff or governmental restrictions



# Our organic growth model

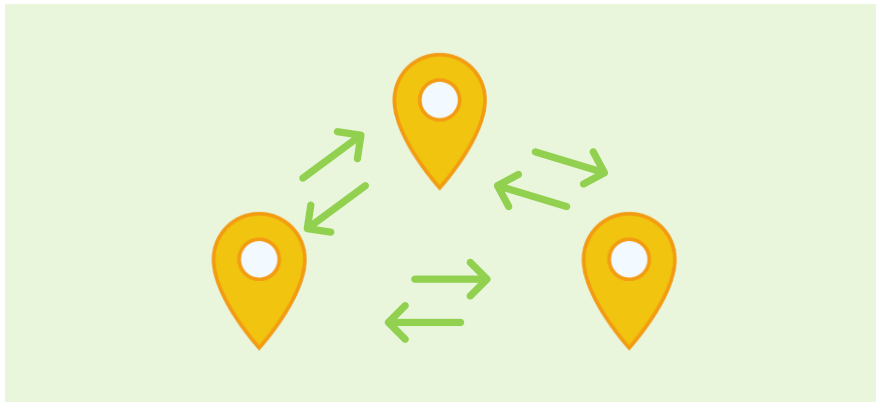
Financial stability and sustainable growth



## Our team – our most valuable asset

### The advantage of regional presence

- + Decentralized structures and hierarchies
- + Close proximity to relevant stake holders
- + Direct network to land owners and local authorities
- + Increasing awareness for Energiekontor in regions of interest



# Main strategic focus



## Energiekontor – Pioneer in renewables

- **Further expansion of Solar/PV** as a second and equal business pillar
- **Realization of wind and solar parks free of subsidies** on all relevant country markets
- Further **increase in the Group's own portfolio** of wind and solar parks by taking over ca. 50% of all realized projects; medium-term target ~500MW
- **Expansion and development of business on all current country markets** by means of Energiekontor's regionality principle
- **Strong focus and realization of cost saving and efficiency enhancing measures** at all stage of value creation



## Highlights first nine months of FY2022

### Positive business developments, key milestones reached

- **Sale of 6 wind parks with total generating capacity of >66 MW**
  - Realization of Scottish project pipeline on track: 3 parks sold (100 MW)
- **Commissioning of 9 wind/solar parks with a total generating capacity of 77 MW**
- **Increase of Group's own (IPP) portfolio to some 370 MW (June 30: 330 MW) 37 wind parks/1 solar park**
- **Optimization and finalization of further PPAs for existing parks at attractive conditions**
- **10 wind- and solar parks under construction (>170 MW)**
- **Further building permits for 17 projects (>575 MW)**
  - Utility-scale PV expansion as planned with PV building permits accounting for 1/3 (based on MW)
- **Successful participation in German wind tender auctions**
  - five wind mills with a combined generation capacity of 25 MW
- **Total Project pipeline (June 30, 2022) at >9.0 GW**
  - Late stage development Phase I-III alone > 1,7 GW
  - UK market well established with 13 permissions (>480 MW)
  - French project pipeline making progress, first PV permission to be submitted soon

# Energiekontor AG – Q3/FY22 Overview

	Jan – Dec 2021	Jan – Sep/Oct 2022
<b>Sales</b>		
# of wind & solar parks	9	6
Generation capacity (MW/MWp)	105	66
<b>Commissioning</b>		
# of wind & solar parks	5	9
Generation capacity (MW/MWp)	66	77
<b>Under construction</b>		
# of wind & solar parks	11	10
Generation capacity (MW/MWp)	105	171
<b>Bulding permits</b>		
# of wind & solar parks	20	17
Generation capacity (MW/MWp)	~550	~575

**>65% of  
total EK  
track record  
since 1990  
(1.2 GW)**

**1/3 utility-  
scale solar  
PV**



# Energiekontor H1 2022

## P&L as at June 30, 2022

In mEUR*	H1 2022	H1 2021
Sales	52.5	40.2
Total output	88.0	111.8
EBITDA	30.7	26.2
EBIT	20.5	16.5
EBT	12.2	8.0
<b>Group result</b>	<b>8.5</b>	<b>5.7</b>
EPS in EUR	0.61	0.40

\* Rounding deviations may occur



# Energiekontor H1 2022

Balance sheet total at June 30, 2022

In mEUR*	H1 2022	Dec 31, 2021
Cash & cash equivalents	86.4	100.0
Non-current liabilities	269.4	298.9
Current liabilities	210.9	180.9
Equity	84.9	82.2
<b>Balance sheet total</b>	<b>565.2</b>	<b>562.0</b>
<b>Equity ratio (in%)</b>	<b>15.0%</b>	<b>14.6%</b>

\* Rounding deviations



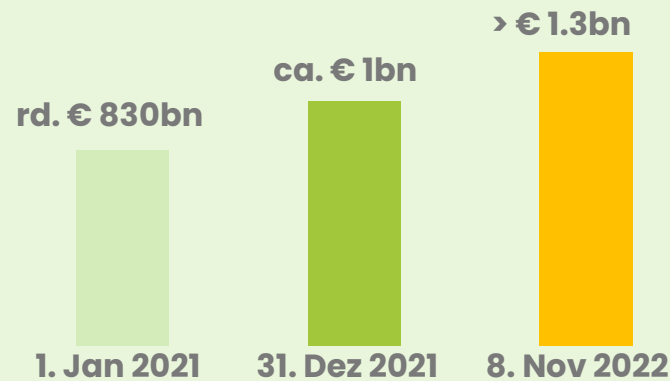


## EK share uplisted to SDAX

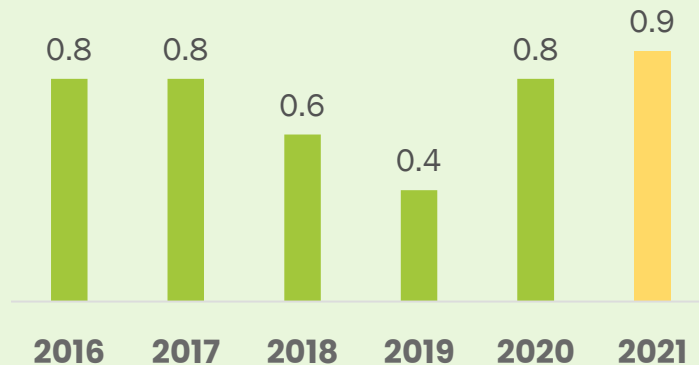
Strong anchor investors (founders); Fair dividend policy

Member of the SDAX  
since Sep 19, 22

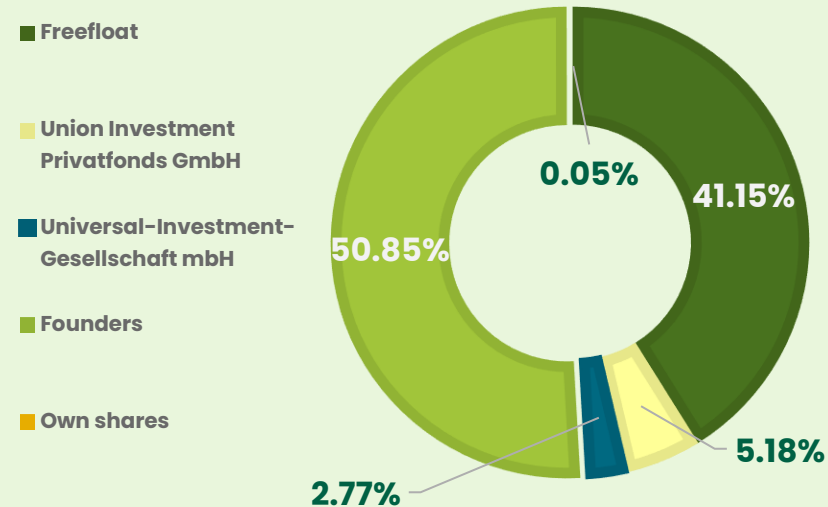
### MarketCap



### Dividend (in €)



### Shareholder Structure



### Energiekontor-Aktie basic data

Indices:	SDAX; MSCI Global Small Cap Index
Trading Segment:	General Standard
Share capital:	€ 13,986,900.00
#Share:	13,986,900
ISIN:	DE0005313506
Trading abbrev:	EKT
Designated Sponsor:	ODDO BHF Corporates & Markets AG

# Analysts: 100% „Buy-recommendation“

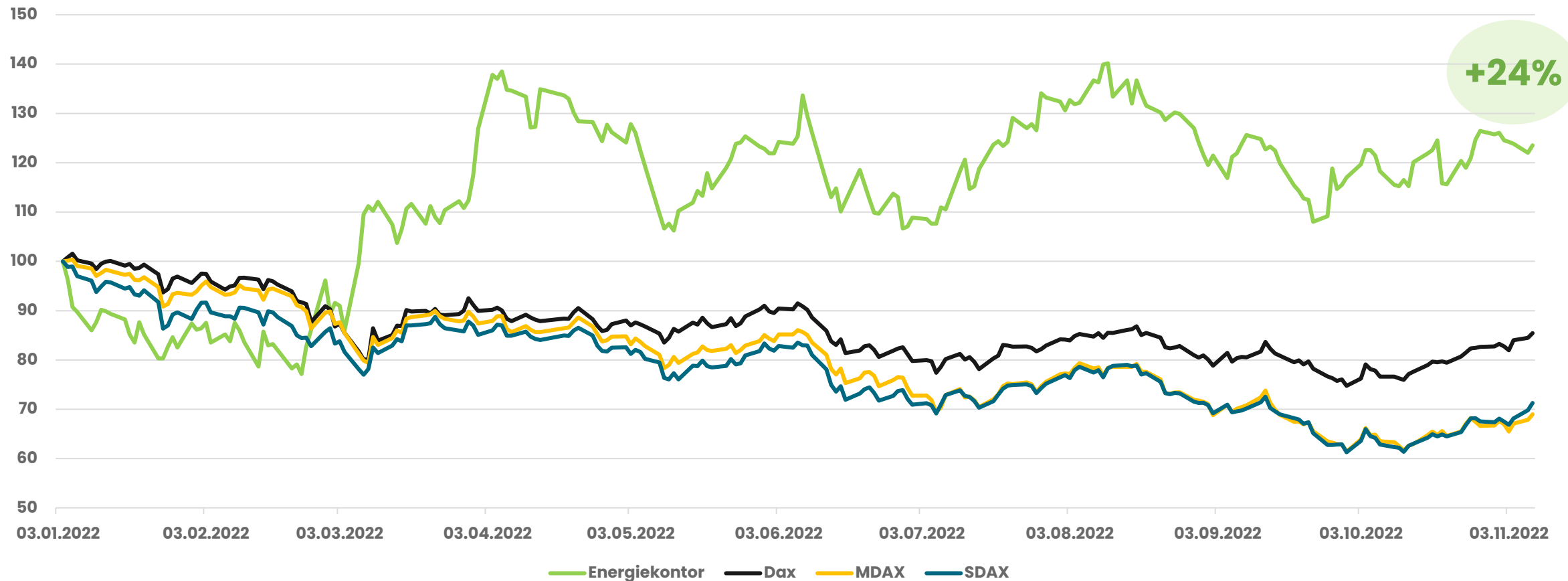
New coverage by STIFEL Bank Europe

5th coverage  
initiated by STIFEL in  
Sep/22

Research	Analyst	Recommendation	Target price (in EUR)	Update
First Berlin Equity Research	Dr. Karsten von Blumenthal	Buy	115.00	18/10/2022
Metzler Capital Markets	Guido Hoymann	Buy	117.00	12/08/2022
M. M. Warburg Research	Jan Bauer	Buy	127.00	15/08/2022
HAUCK & AUFHÄUSER	Simon Jouck	Buy	136.00	19/10/2022
STIFEL Equity Research	Martin Tessier	Buy	126.00	27/09/2022
Median:			<b>124.00</b>	

## Energiekontor-Share Jan 1, 2022 – Nov 8, 2022: +24%

Outperformer since January 2022



# Strong Project Pipeline >9.0 GW

Strong increase vs. Dec 31, 2021, by some 718 MW (excl. US project rights)

BImSchG = German Federal Immission Control Act

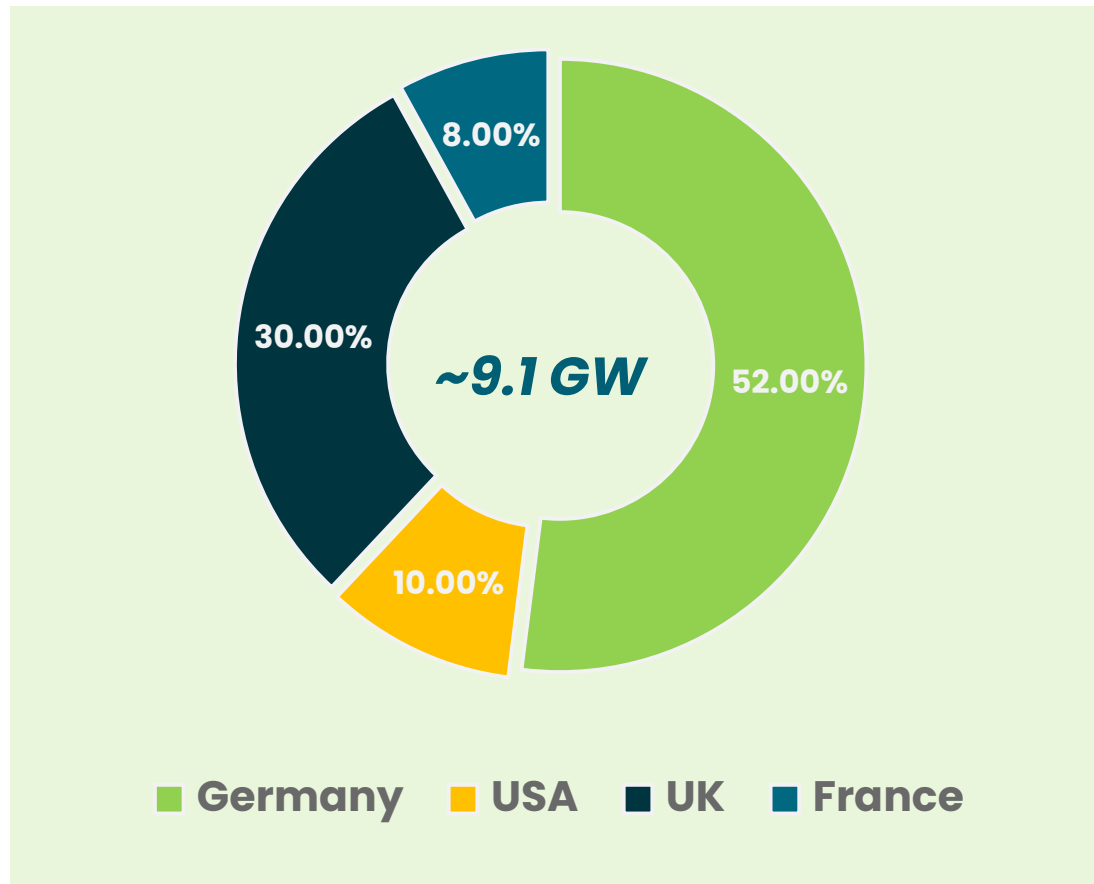
	<div> <div>Phase 1</div> <div>Phase 2</div> <div>Phase 3</div> <div>Phase 4</div> <div>Phase 5</div> </div>						TOTAL in MW
	US- Project- rights (ready for sale)	Secured areas (Utilization contracts, exclusivity agreements)	Regional plan procedure, land- use plan procedure, project planning	BImSchG application / building application submitted	BImSchG permit obtained / building permit obtained	Financial close / construction	
Value creation		1-2%	6-8%	35-40%	45-50%	5-10%	
cumulative		1-2%	8-10%	45-50%	90-95%	100%	
30 June 22 (MW)	(844)	4,467	2,234	989	516	214	8,420
Change to Dec 31, 2021		+600	-280	+295	+62	+41	718
							9,064

> 1.7 GW

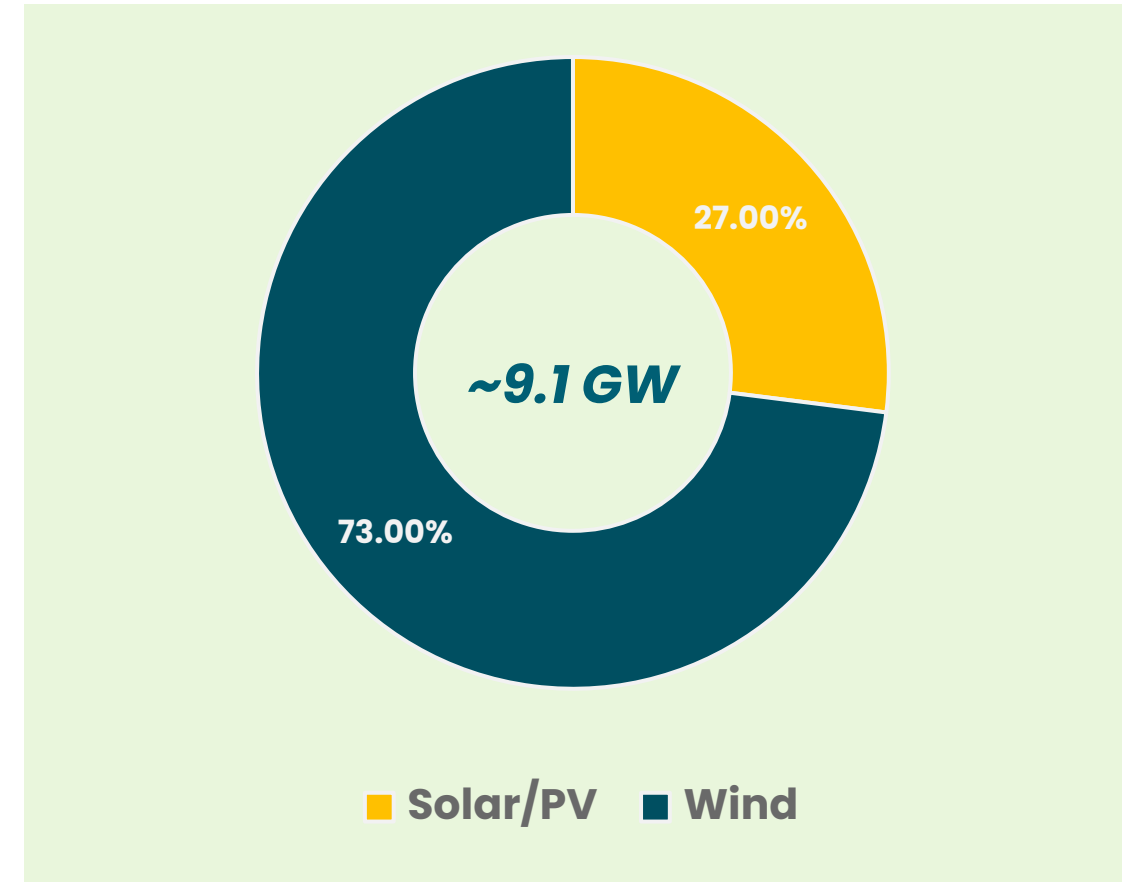
Total incl. US  
project rights

## Diversification of project pipeline (in % of MW)

### Diversification by region



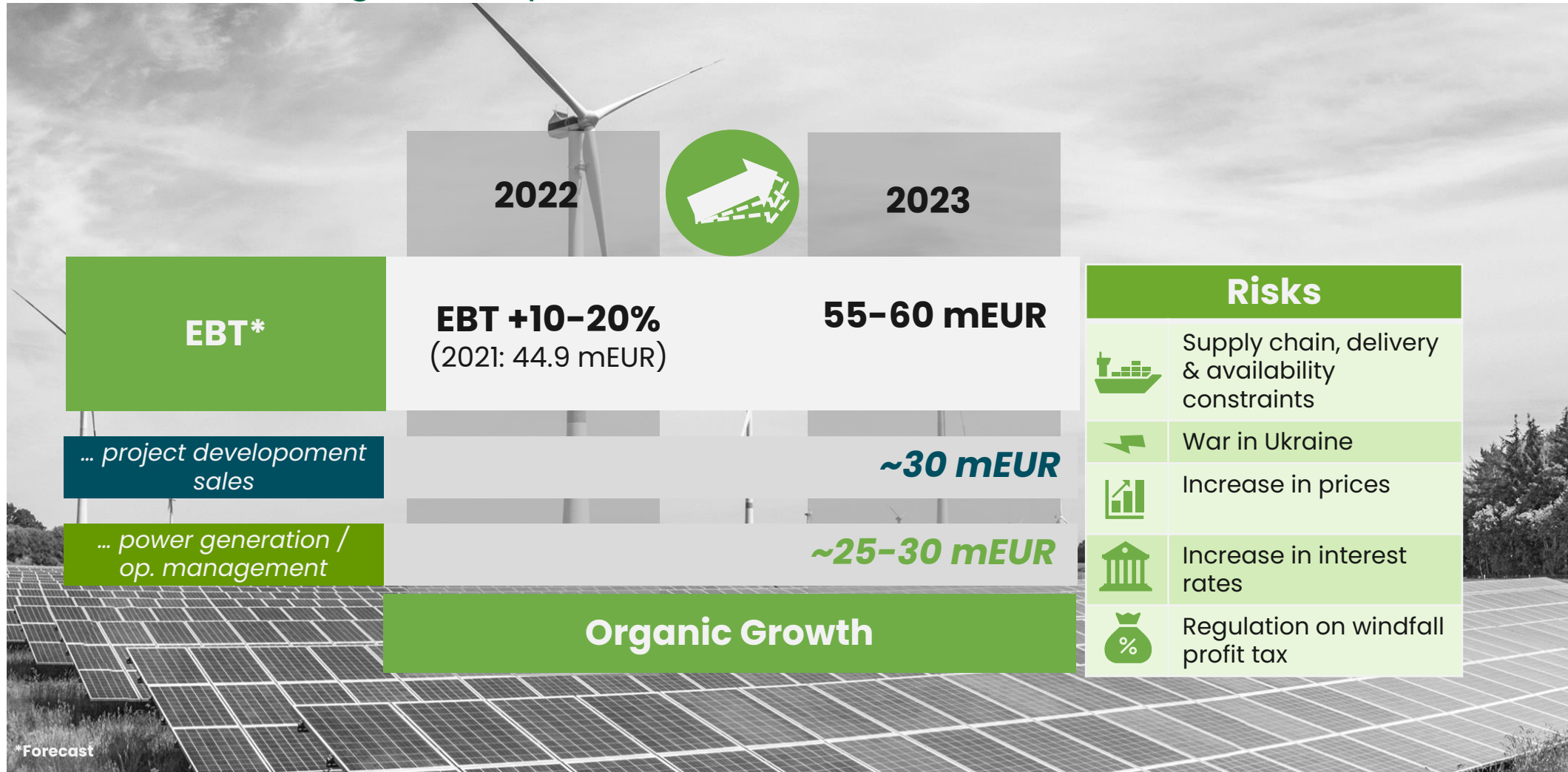
### Diversification by technology



Based on pipeline as at June 30, 2022

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

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



## Contact

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