



April 2023



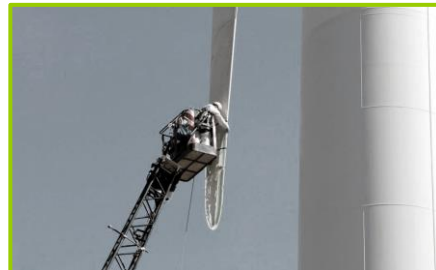
Energiekontor AG Corporate presentation

>shaping the future. together.



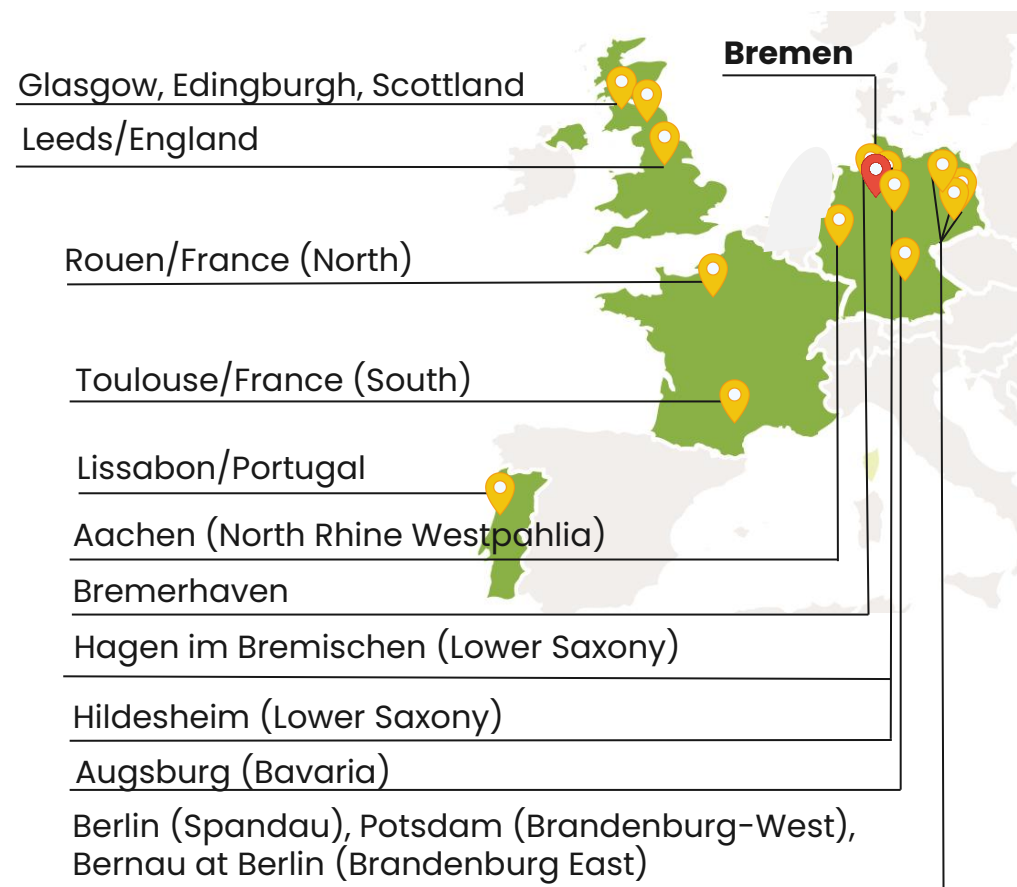
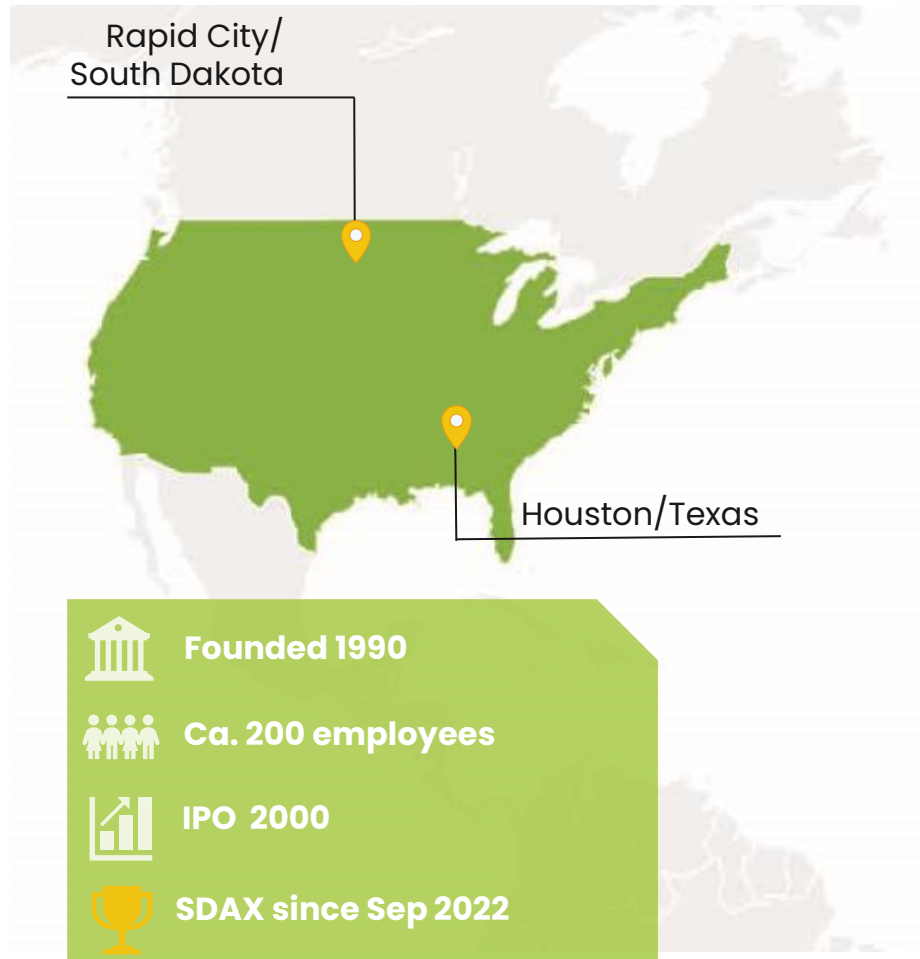
Business Divisions

Project Development – IPP – Operation, Development & Others

Energiekontor AG	Project Development & Sales (Wind, Solar)	Entire value chain: From acquisition, planning 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 & Others	Cost efficiency measures and services after commissioning to optimise value creation via technical & operational management of parks, innovations, cost cutting measures	

Energiekontor AG – 17 Sites in 5 countries

Competitive advantage by being close to the market



Strong track record

>150 realized renewable energy projects



139

Realized wind projects

14

Realized solar parks



**Green energy for
>780,000 households**

**~ 1.3 GW
Generation
capacity**

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

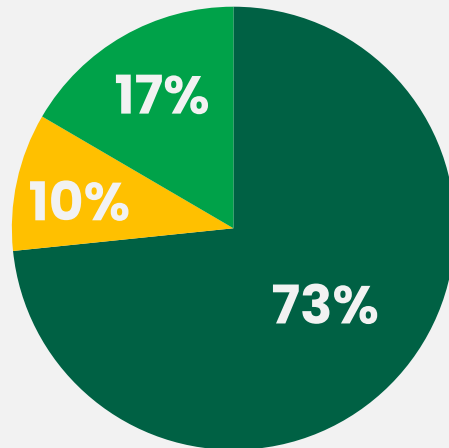


Expansion of own portfolio of wind/solar parks

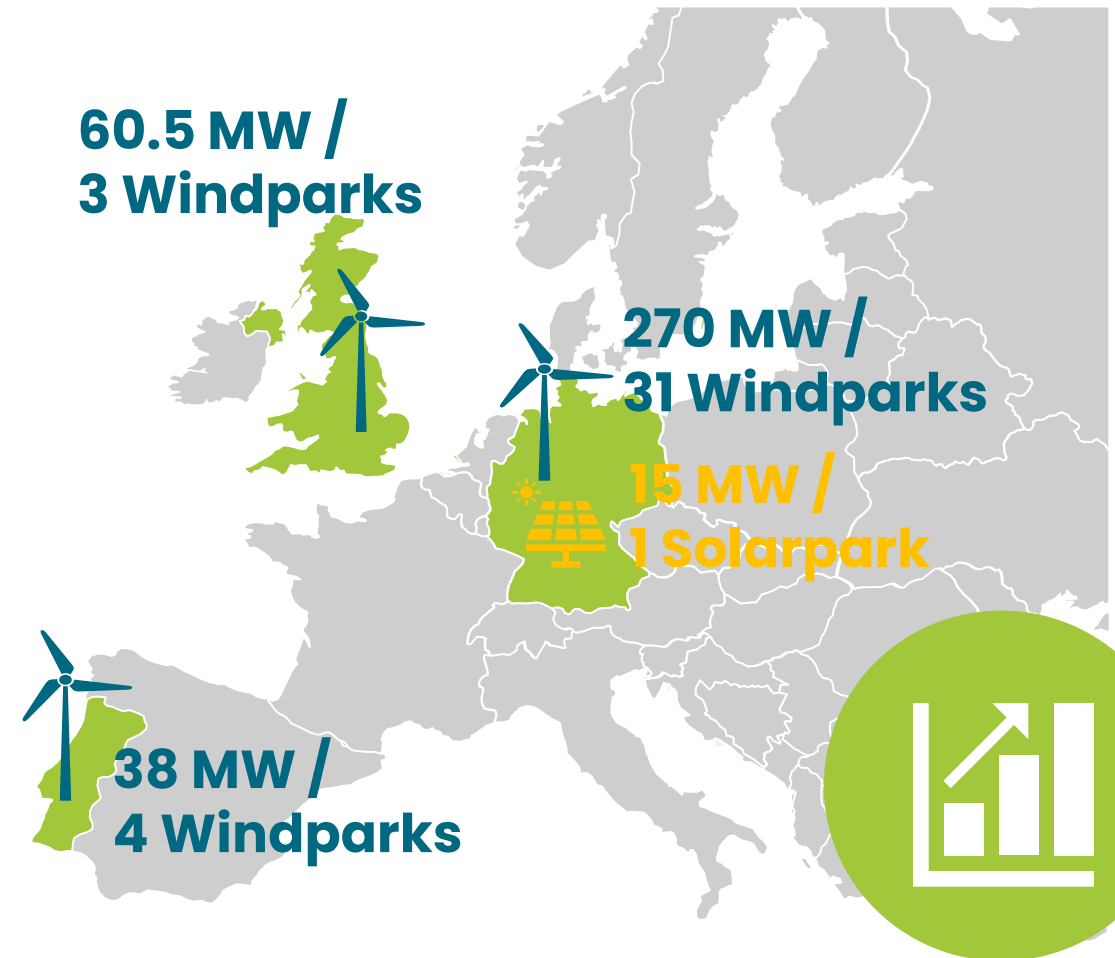
Energiekontor strong position as IPP with 38 Wind- and 1 Solarpark

Own portfolio Wind/PV

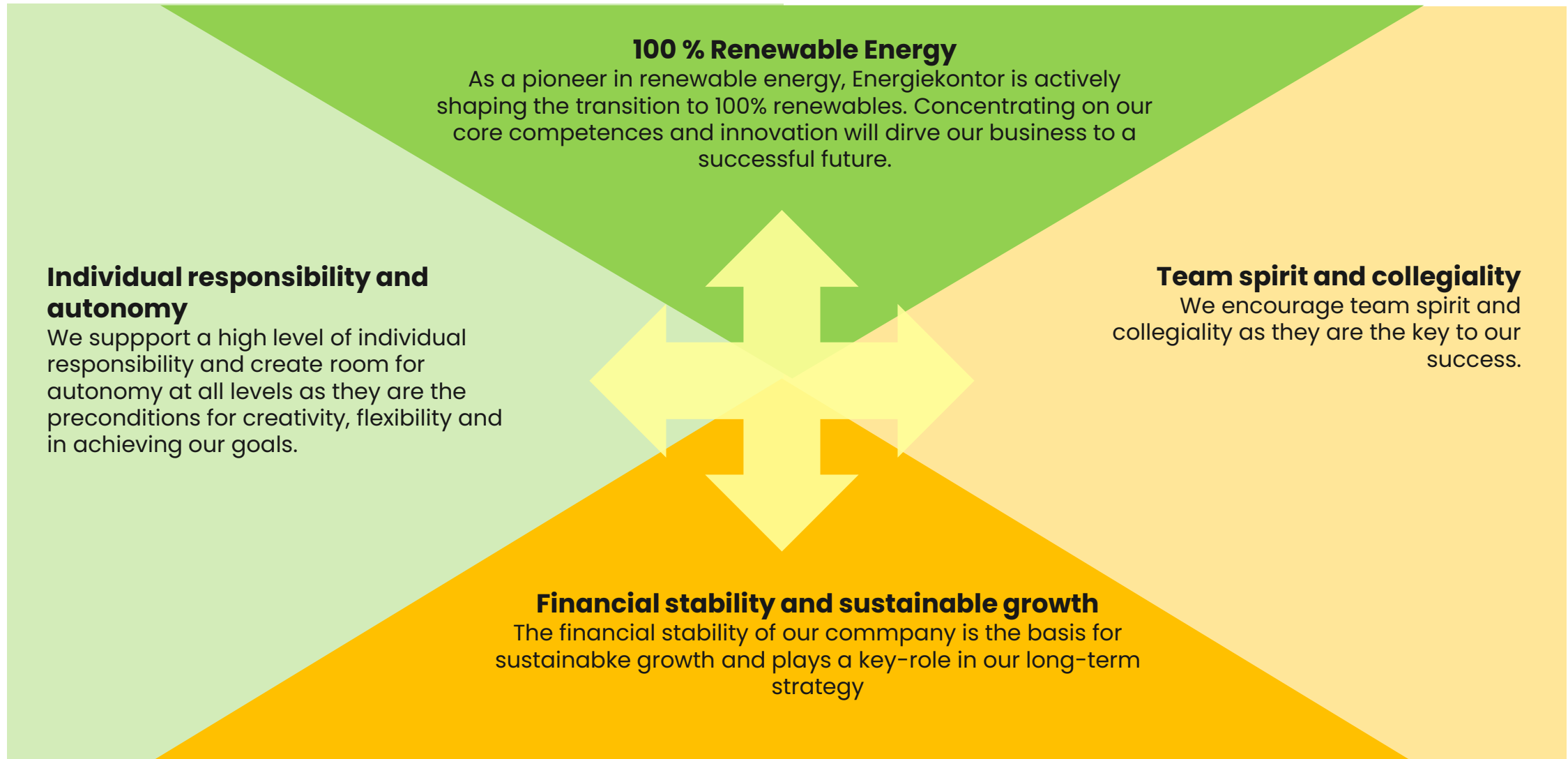
■ Germany ■ Portugal ■ UK



Total installed
capacity
~384 MW



Our mission statement



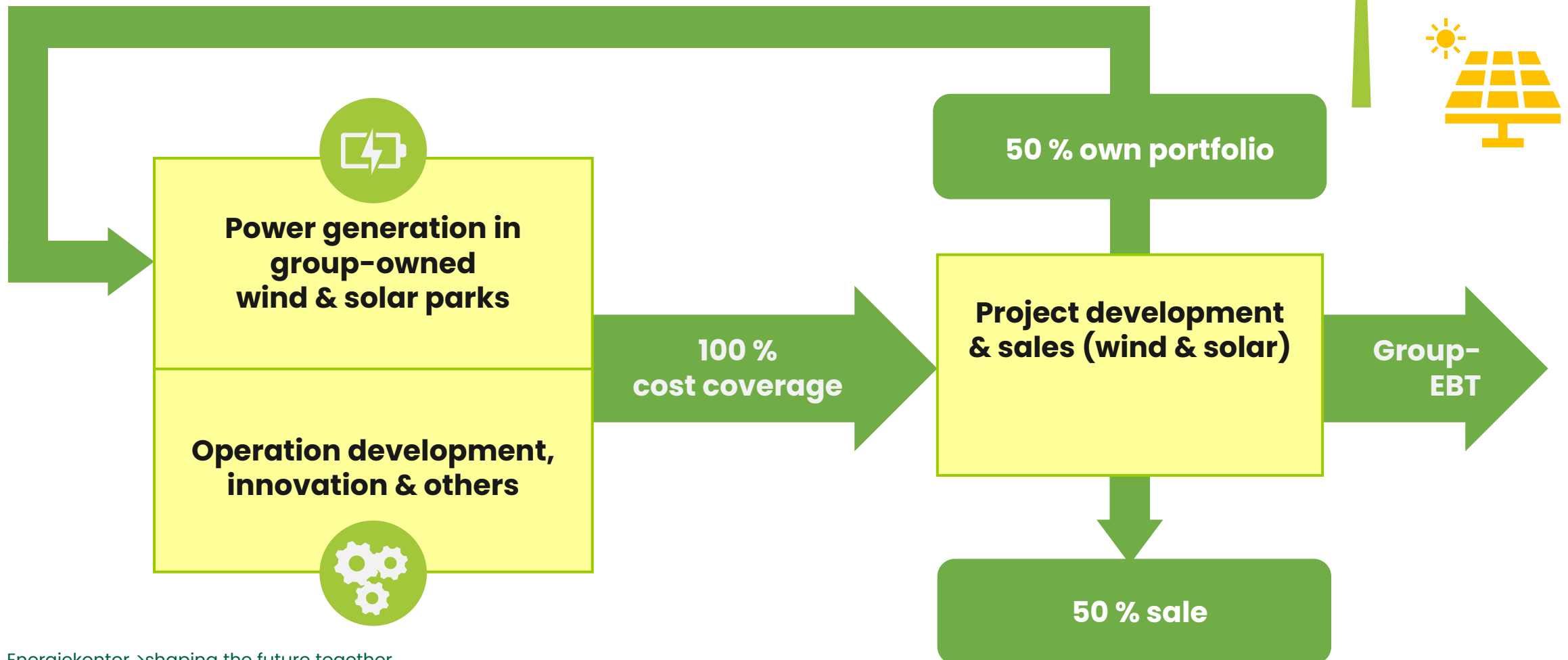
Our vision: 100% renewables

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



Our organic growth model

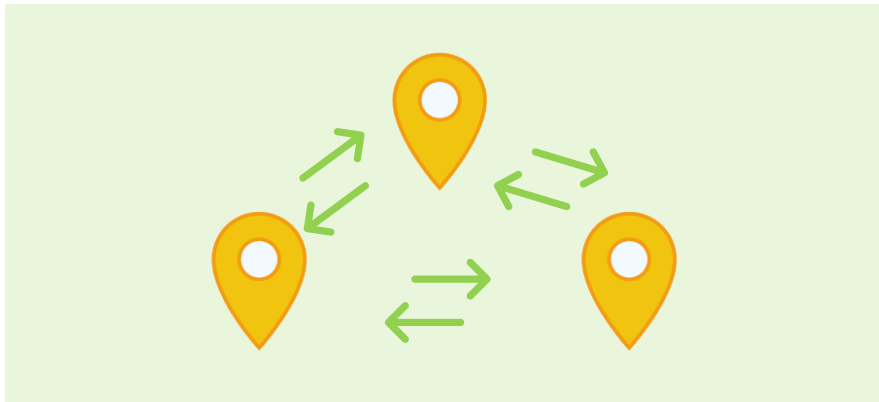
Financial stability and sustainable growth



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 of the industry



- > **Realization of wind and solar parks free of state subsidies** on all target markets
- > Expansion of the **solar segment**
- > Continuous **expansion of the Group's own portfolio of wind and solar parks** (IPP) by taking over ~50% of newly realized projects
- > Build-up and **expand business in all existing country markets**
- > Focus on **successful regional principle** / local presence
- > Clear focus on **price-leadership** by efficiency enhancing and cost cutting measures

Highlights FY2022

Strong performance – various milestones successfully achieved

- > **Sale** of 7 wind- and 1 solar park projects (total ~100 MW)
- > **Commissioning** of 11 wind- and solar parks (total ~100 MW)
- > **Financial close** for 5 wind- and solar parks (total ~50 MW)
- > **Under construction** 9 wind- and 1 solar parks (total ~165 MW; as at Dec 31, 2022)
- > **Attractive PPAs** for 33 Group-owned wind parks (total ~160 MW) negotiated
- > **Successful tender** participation for 5 wind park projects (total ~25 MW)
- > **Positive notice** for 4 solar park projects in Mecklenburg-Western Pomerania (total ~175 MW)
- > **Group own portfolio increased** to ~384 MW (+16%yoy; 2021: 330 MW)
- > **Approvals on hand for** in total further 22 wind- and solar projects (total ~750 MW)
- > **Attractive and valuable project pipeline increased** to >10 GW as at Dec 31, 2022 (31, Dec 2021: 8.5 GW)
1.8 GW of which in late-stage development phase

Energiekontor AG – Overview FY22

	Jan – Dec 2021	Jan – Dec 2022
Sales		
# of wind & solar parks	7	8
Generation capacity (MW/MWp)	117	96
Commissioning		
# of wind & solar parks	5	11
Generation capacity (MW/MWp)	66	94
Under construction		
# of wind & solar parks	11	10
Generation capacity (MW/MWp)	105	165
Bulding permits		
# of wind & solar parks	20	22
Generation capacity (MW/MWp)	~550	~750

~80% of
total EK
track record
since 1990
(1.3 GW)

1/3 utility-
scale solar
PV

Energiekontor FY22*

Strong increase in earnings – Record result of previous year surpassed

In mEUR*	FY22	FY21
Sales	187.6	156.5
Total output	255.7	266.3
EBITDA	99.8	81.7
EBIT	80.0	61.7
EBT	62.9	44.9
Group result	44.5	36.2
EPS in EUR	€ 3.18	€ 2.54

* Rounding deviations may occur



Energiekontor FY22*

Equity ratio increased – cash position further improved

In mEUR*	FY22	FY21
Cash & cash equivalents	127.0	100.0
Non-current liabilities	342.8	298.9
Current liabilities	167.1	181.0
Equity	123.7	82.2
Balance sheet total	633.6	562.0
Equity ratio (in%)	19.5%	14.6%

* Rounding deviations



Energiekontor – efficient organizational structures

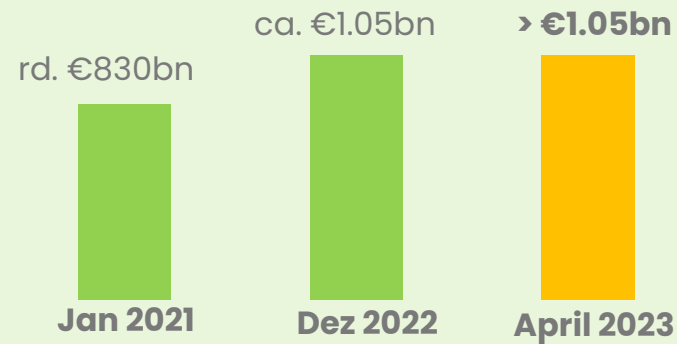
Lowest personal expenses/EBT among direct competitors

2022 (in TEUR)	Energiekontor	PNE	ABO Wind
Sales (S)	187,573	126,171	231,658
EBT	62,877	23,862	38,238
Group-result (G)	44,536	14,903	24,590
Personal expenses (P)	21,173	42,561	77,730
in %			
P/S	11.3	33.7	33.6
P/EBT	33.7	178.4	203.3
P/G	47.5	285.6	316.1
#Staff (yearly average)	201	514	1,036

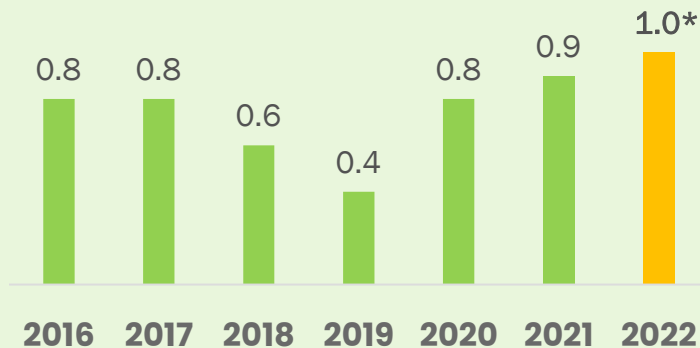
The EK share

Member of the SDAX – fair dividend policy

MarketCap



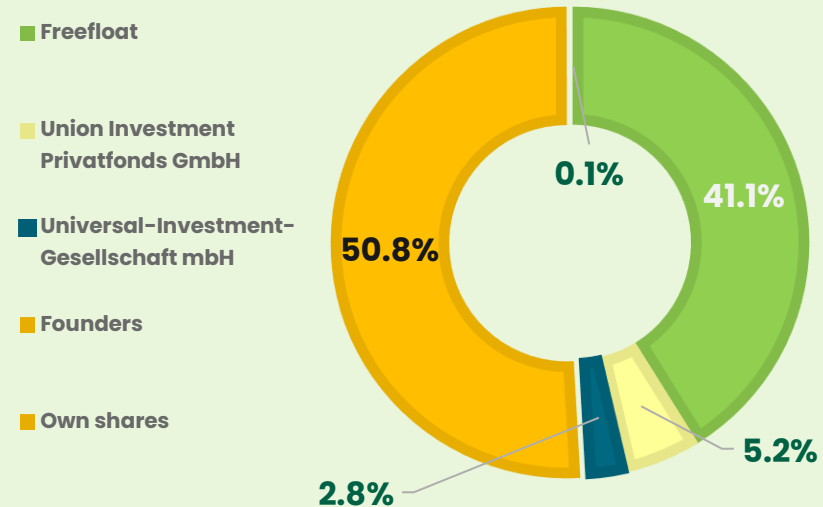
Dividend (in €)



* Subject to approval by the AGM

Energiekontor >shaping the future together.

Shareholder Structure



Energiekontor-Share 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“ – Median Target €134.00

New coverage by STIFEL in FY22

Research	Analyst	Recommendation	Target price	Update
First Berlin Equity Research	Dr. Karsten von Blumenthal	Buy	€137.00	04/11/2023
Metzler Capital Markets	Guido Hoymann	Buy	€121.00	04/03/2023
M. M. Warburg Research	Jan Bauer	Buy	€135.00	04/03/2023
HAUCK & AUFHÄUSER	Simon Jouck	Buy	€134.00	04/03/2023
STIFEL Equity Research	Martin Tessier	Buy	€126.00	27/09/2022
Median:			€134.00	

Energiekontor–Share Jan. – Dec. 2022: +8.00%

Outperformer in 2022 – In 2023 hit by general market trend / successful rebound



Strong Project Pipeline >10.0 GW (as at Dec 31, FY22)

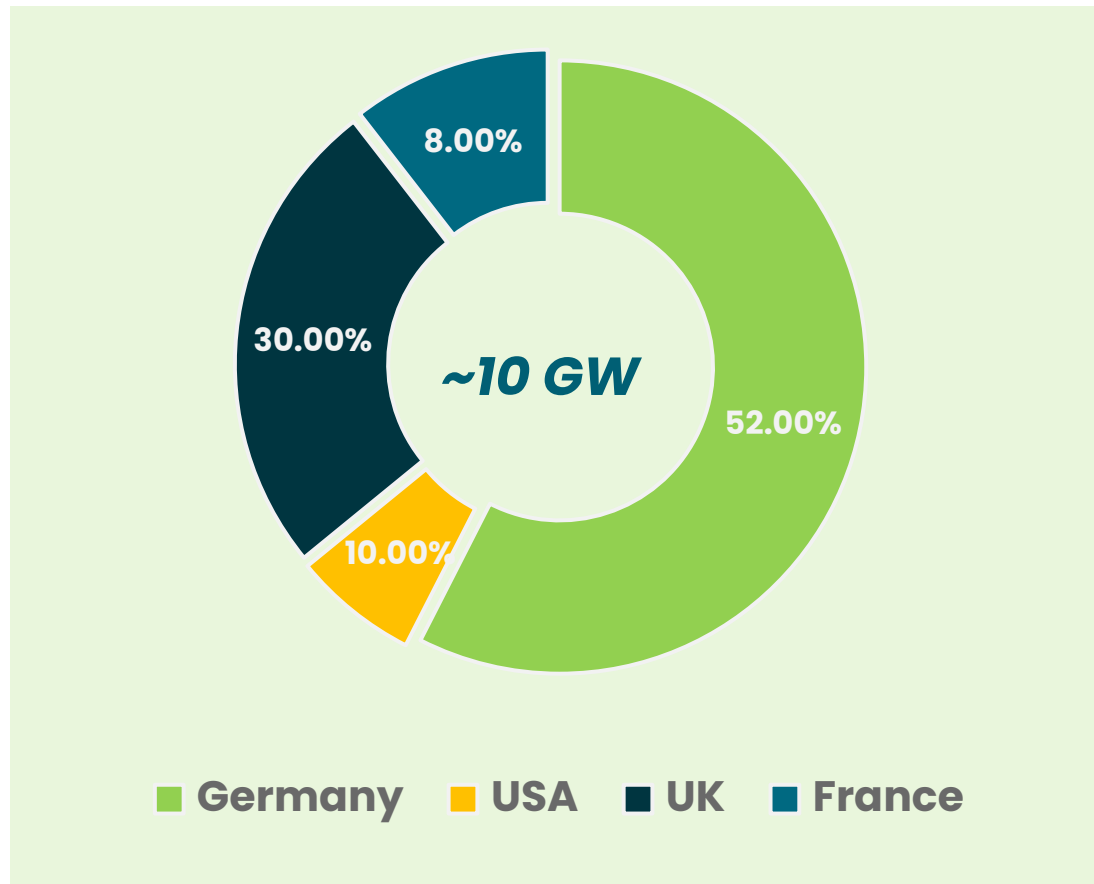
Strong increase by some 1.7 yoy (Dec 31, 2021: 8.5 GW)

BImSchG = German Federal Immission Control Act

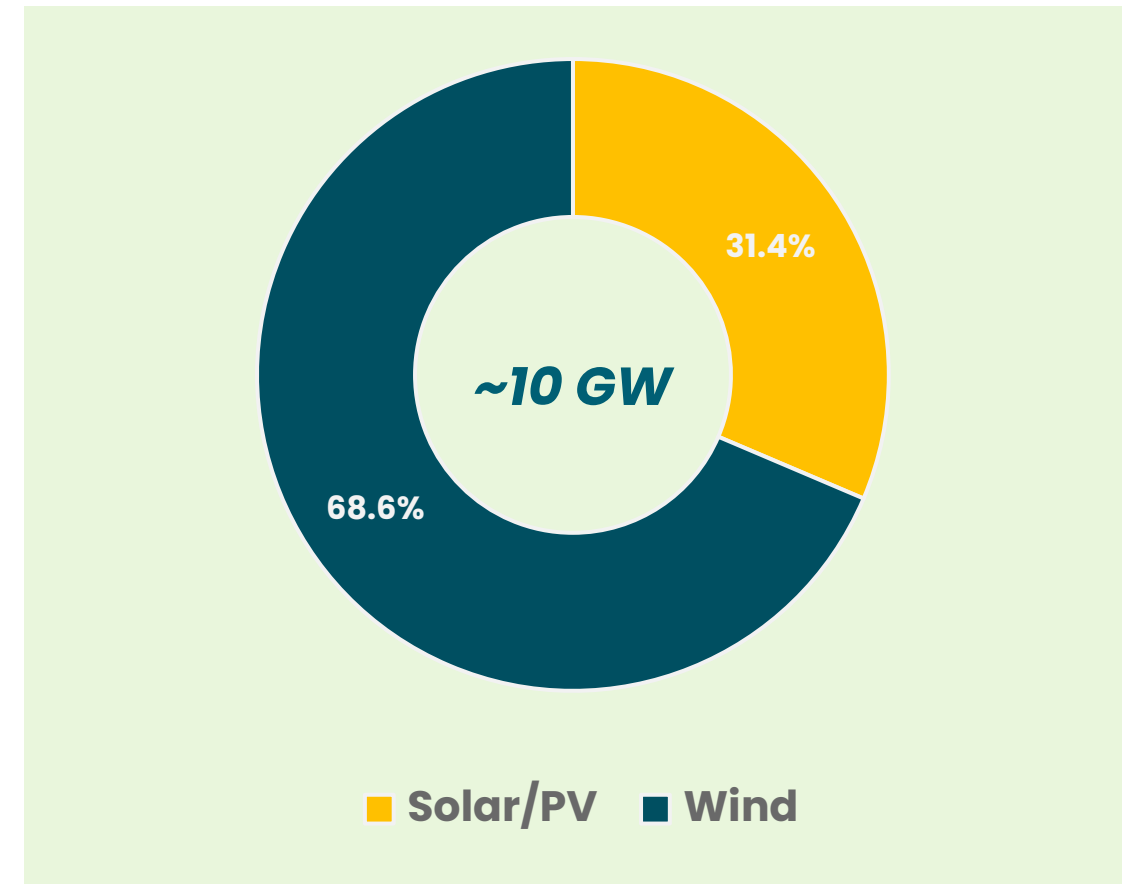
	Phase 1		Phase 2	> 1.8 GW			TOTAL in MW
	US- Project- rights (ready for sale)	Secured areas (Utilization contracts, exclusivity agreements)	Regional plan procedure, land- use plan procedure, project planning	Phase 3 BImSchG application / building application submitted	Phase 4 BImSchG permit obtained / building permit obtained	Phase 5 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%	
31 Dec 2022	(644)	5,337	2,384	1,093	630	160	9,604 (excl. USA)
Change to Dec 31, 2021		+1,470	-130	+399	+177	-13	1,901
							Total 10,248 (incl. USA)

Diversification of project pipeline

Diversification by region

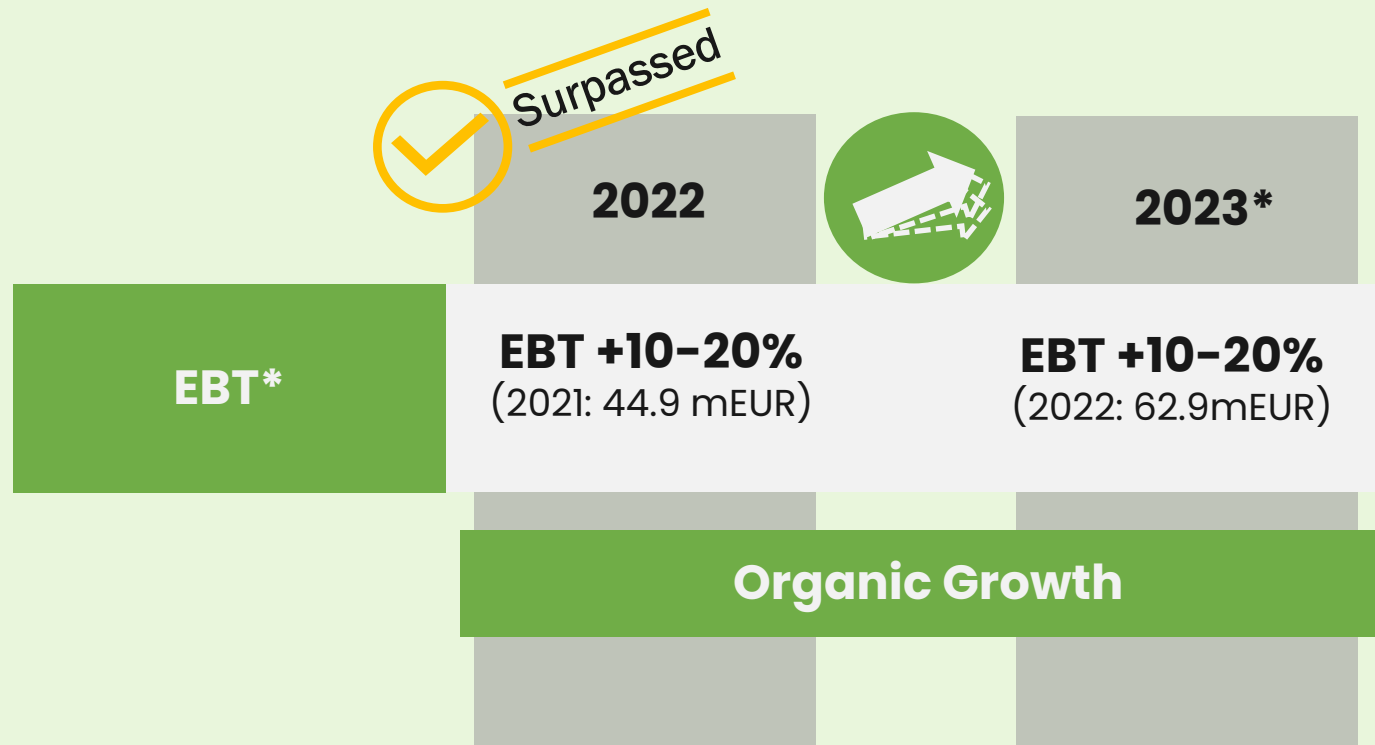


Diversification by technology



Sustainable Growth FY23*: EBT +10–20% yoy

EBT–Growth target in FY22 surpassed



Risks	
	Supply chain, delivery & availability constraints
	War in Ukraine
	Inflation
	Higher interest rates

* Projection
Forecast

Current risks & challenges

Legal, political and market environment

- **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 :**

Lawsuits / opposition of locals and environmentalists

War in Ukraine / Inflation / Interest rates

- **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:**

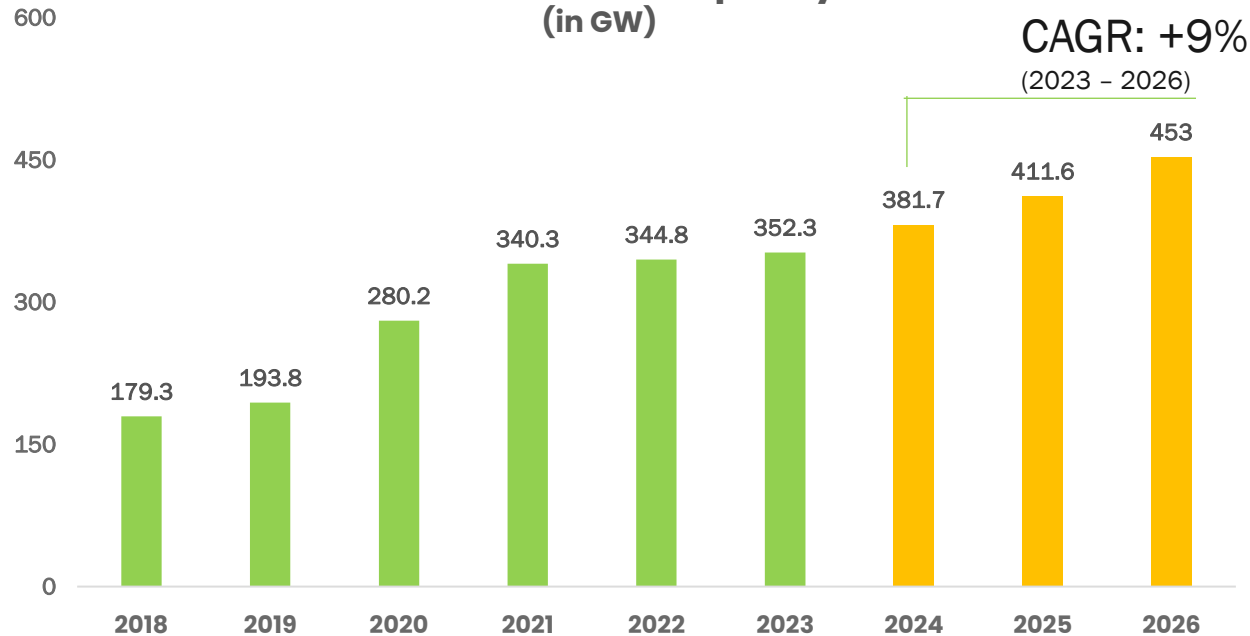
Higher project (debt) finance costs
- **General risks:**

Delays and prolonged working procedures by authorities, manufacturers & suppliers

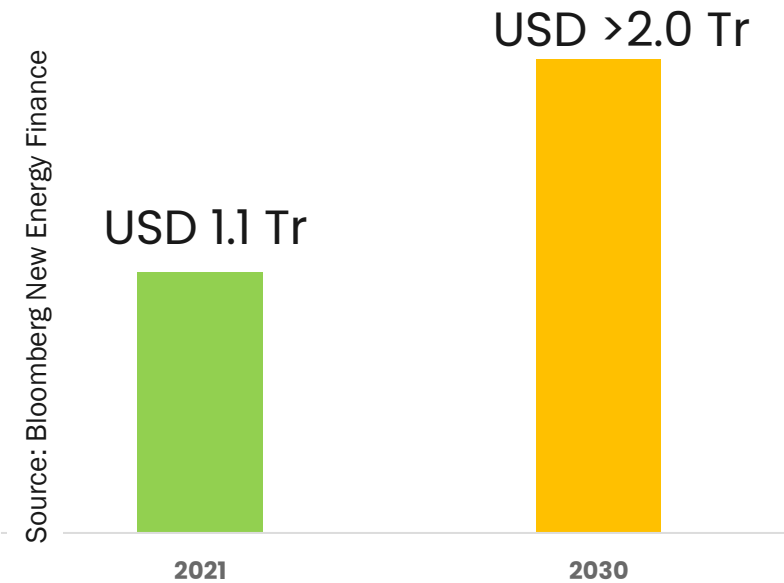
World / Key markets für renewables

Positive regulatory framework / Megatrend and strong market growth

World Annual Renewable capacity additions
(in GW)



Clean Energy Investments per year
(in Trillion USD)



- **REPower EU** measures to foster renewables growth already being developed in some member states; e.g. easing repowering procedures
- **Renewables share** of final energy consumption 40%
- **Green Deal Industrial plan**; ramp up supply/manufacturing
- **Capacity**: 2021: 500 GW =>(x2.5)=> 2030: 1,240 GW

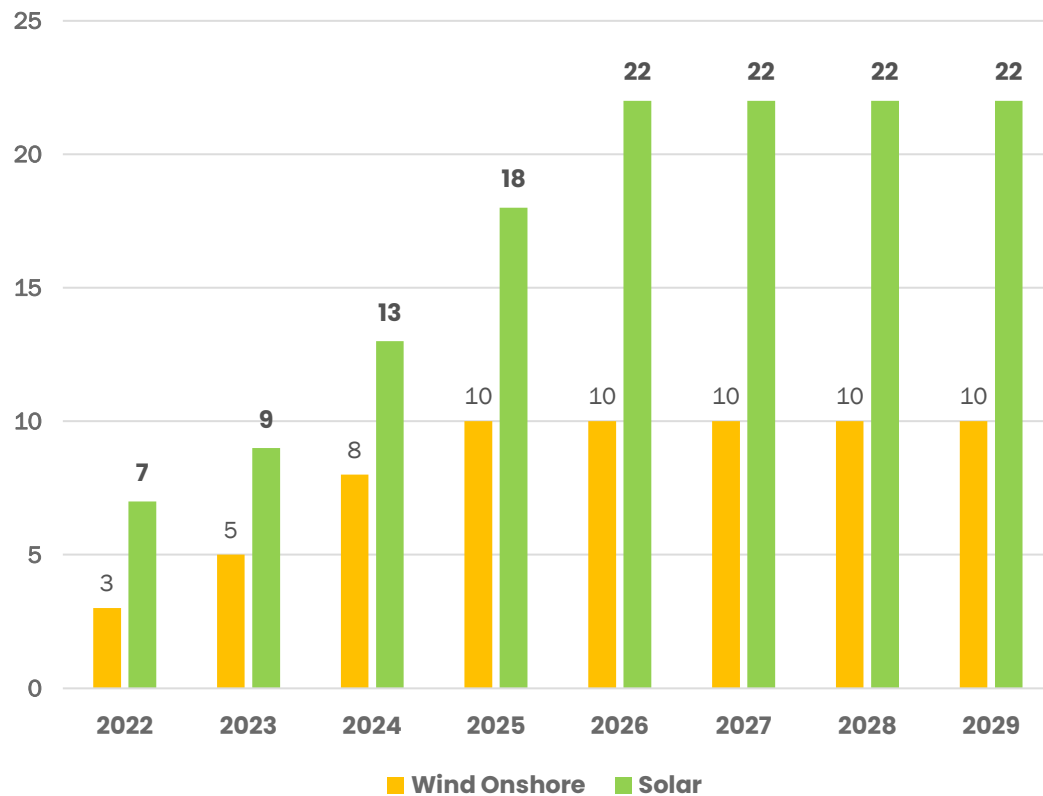


- **Inflation Reduction Act** investments/tax credits/subsidies > USD 400bn next 10 years
- **Improvements in infrastructure** such as grid system
- **Expansion and extension of PTCs and ITCs** with 10+ years of full value credits visibility adjusted for inflation

Domestic Market – Germany

Strong expansion planned

German Expansion Path Wind Onshore / Solar Utility Scale
(in GW)



Source: BMWK 2023



- **Easter Package:** Bundle of new regulations such as making 2% of the German land area available for Wind Onshore
- **Further measures** to fasten approval and building permit procedures planned
- **Target share of renewables** in gross electricity consumptions at 80% by 2030



- **British Energy Security Strategy** with new expansion targets for renewables
- **Reopening of England** for Wind Onshore projects
- Wind onshore/solar again included in **CfD auctions**



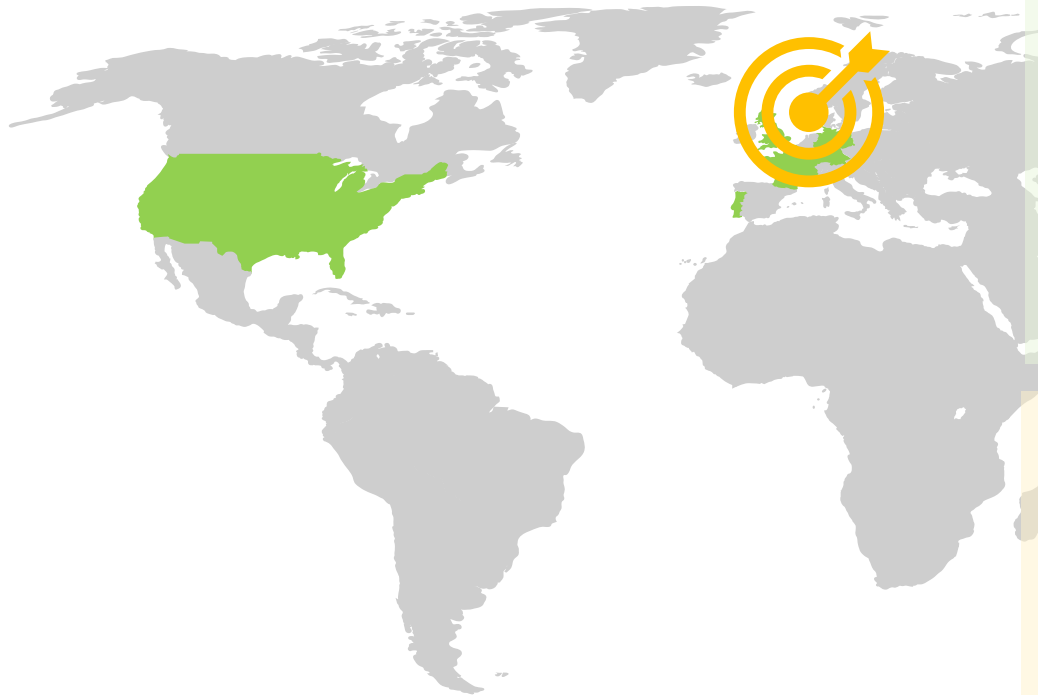
- Law initiative for the **acceleration of renewables** passed
- **Capacity expansion of solar** to 100 GW by 2050
- Measures to **fasten approval procedures** installed/in discussion



- **SIMPLEX** established exceptional measures to accelerate renewables
- **Climate neutral economy** by 2050
- **Coal-free:** All coal mines are off the grid

Growth strategy „2023–2028“

Overview



- > Target: Increasing Group-EBT in each year by on average 15% (yoy)
 - > Organic growth: Based on existing and successful organic growth model of Energiekontor
 - > Best Case: Doubling of Group-EBT until the end of FY28 possible
-
- > Focus on existing stable and known country markets
 - > Focus on known and proven technologies
 - > Focus on efficiency and price/cost-leadership

Growth strategy „2023–2028“

Focus on core competencies, technologies, segments and country markets



Organic Growth Model

+ sustainable growth + high financial stability + Unique and distinctive

- > **Concentration on core business and sustainable management**
- > **Expansion of the solar sector as an equal area alongside wind as well as the development of further regions in the existing country markets**
- > **Securing growth-relevant resources and experience in the Company (e.g. HR measures)**
- > **Securing and expanding the competitive position and price leadership**

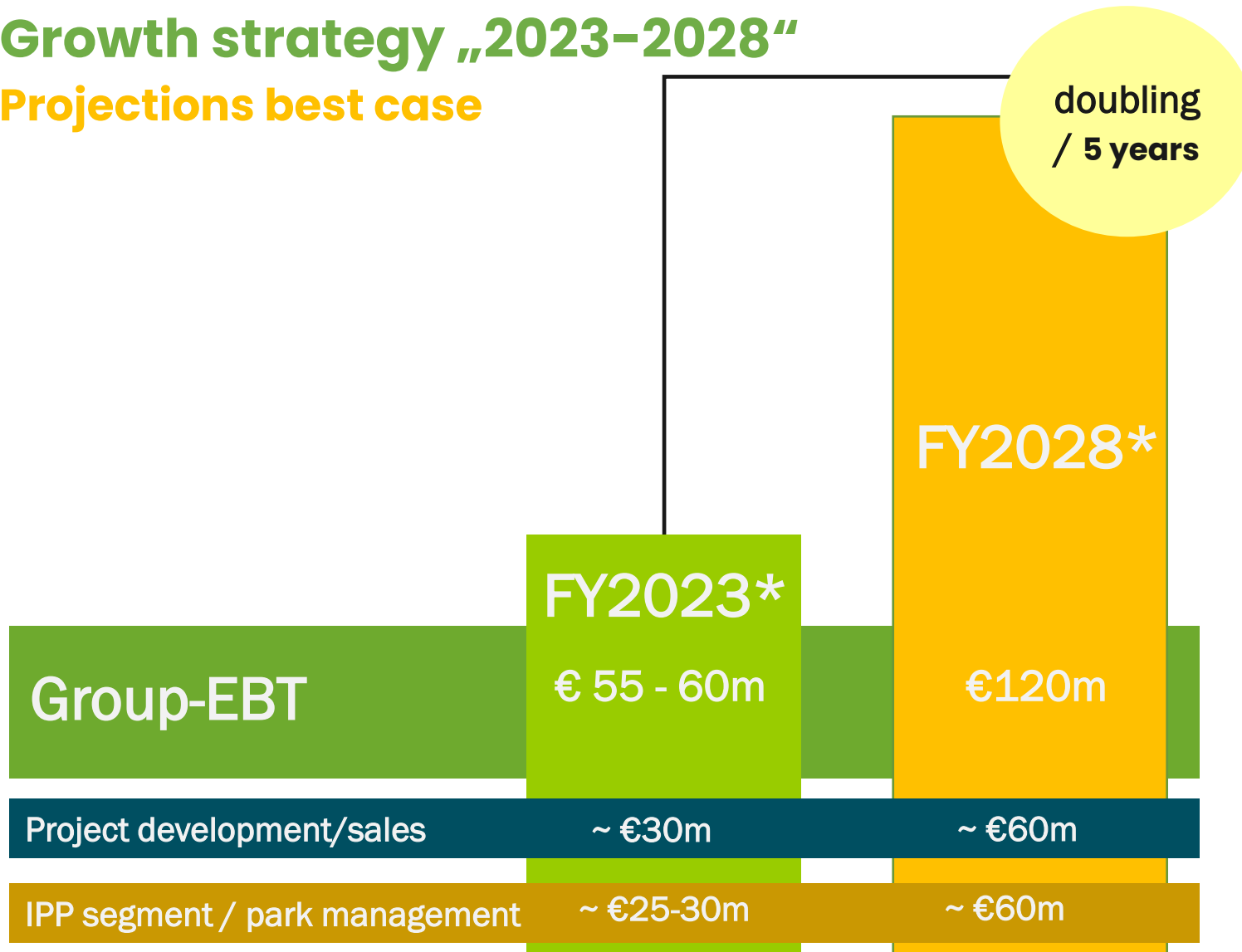
New Growth strategy „2023–2028“

(past) Growth strategy „2018–2023“ – promised & delivered



Growth strategy „2023–2028“

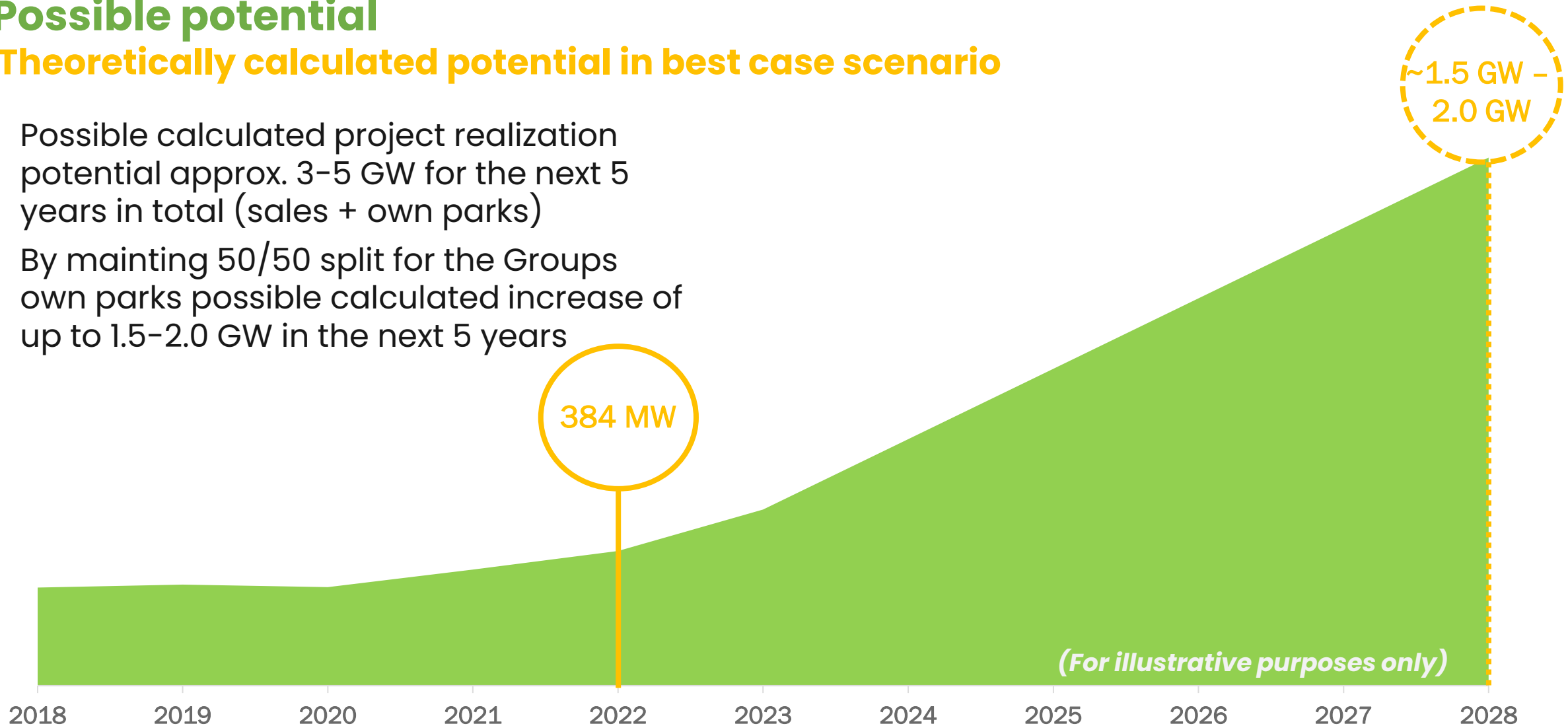
Projections best case



Possible potential

Theoretically calculated potential in best case scenario

- > Possible calculated project realization potential approx. 3–5 GW for the next 5 years in total (sales + own parks)
- > By maintaining 50/50 split for the Groups own parks possible calculated increase of up to 1.5–2.0 GW in the next 5 years



Contact

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