



Energiekontor AG Corporate presentation

Bremen August 2023



An aerial photograph of a white wind turbine. The nacelle, which is the central housing for the rotor, is prominently displayed in the foreground. It features the 'EnergieKontor' logo in black text with a green swoosh underneath. The turbine is situated in a rural landscape with rolling green and yellow fields. In the background, other wind turbines are visible on the horizon under a clear sky.

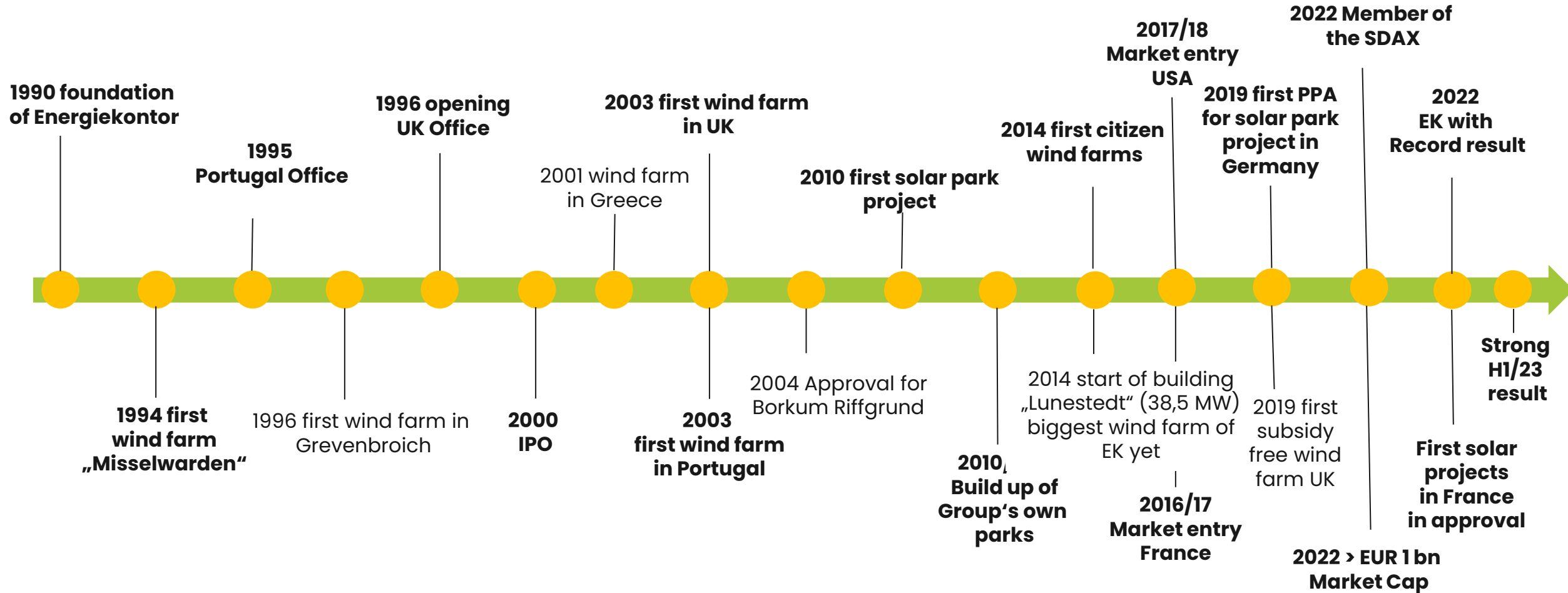
EnergieKontor

Agenda

1. **Energiekontor at a glance**
2. Market Development
3. Corporate Strategy
4. Results FY22 / H1 FY23
5. The Energiekontor-Share
6. Outlook and 5-Year-Strategy




Energiekontor AG – Pioniers of the energy transition

Milestones in 30 years of Energiekontor



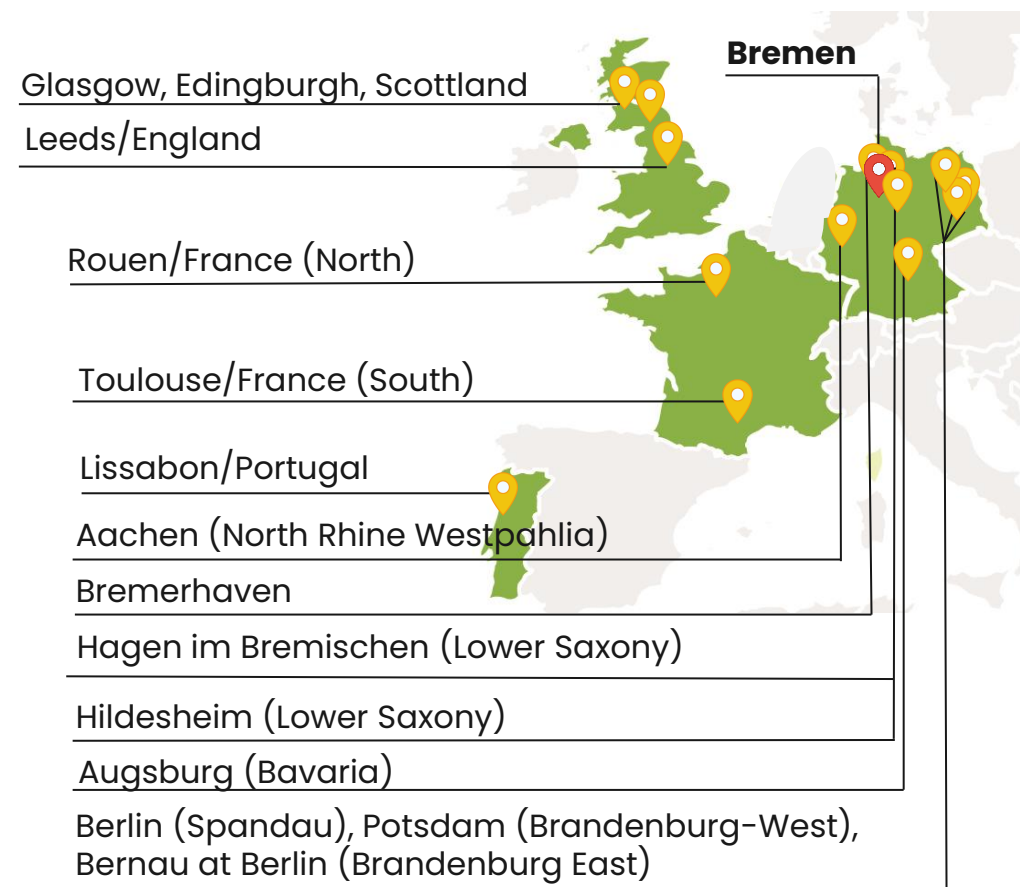
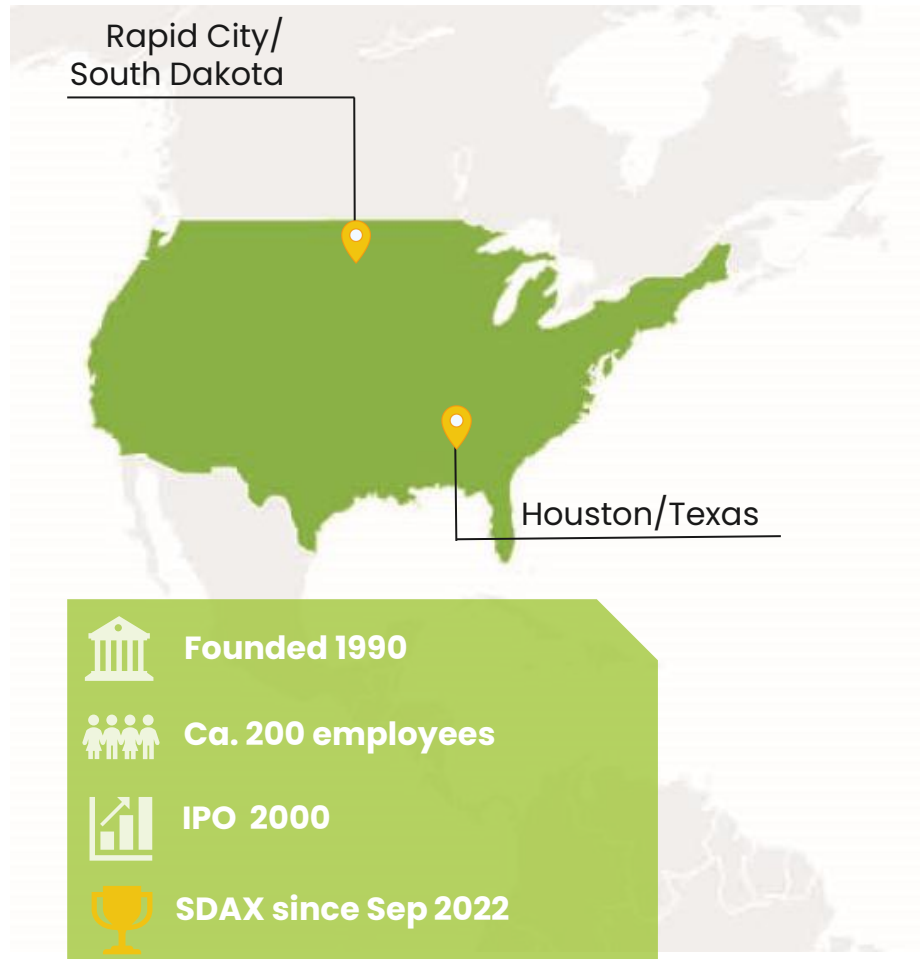
Business Divisions

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



140

Realized wind projects

15

Realized solar parks



**> 1.3 GW
Generation
capacity**

**Green energy for
>825,000 households**

**Power generation
>2.6 billion kWh p.a.**



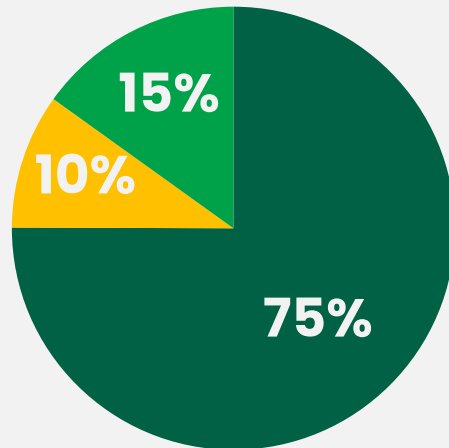
Saving > 2.0 million ton of CO2 p.a.

Expansion of own portfolio of wind/solar parks

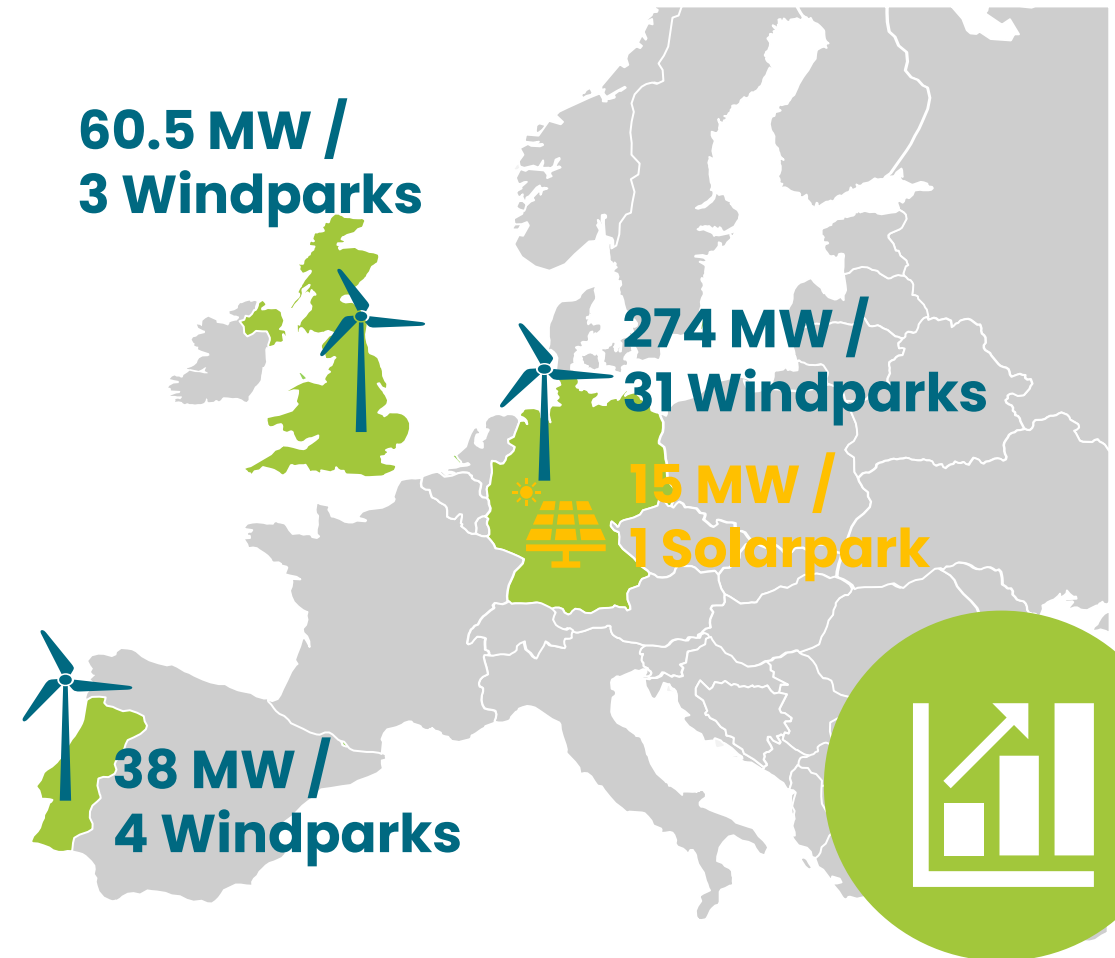
Energiekontor strong position as IPP with 38 Wind- and 1 Solarpark

Own portfolio Wind/PV

■ Germany ■ Portugal ■ UK



Total installed capacity
~387 MW



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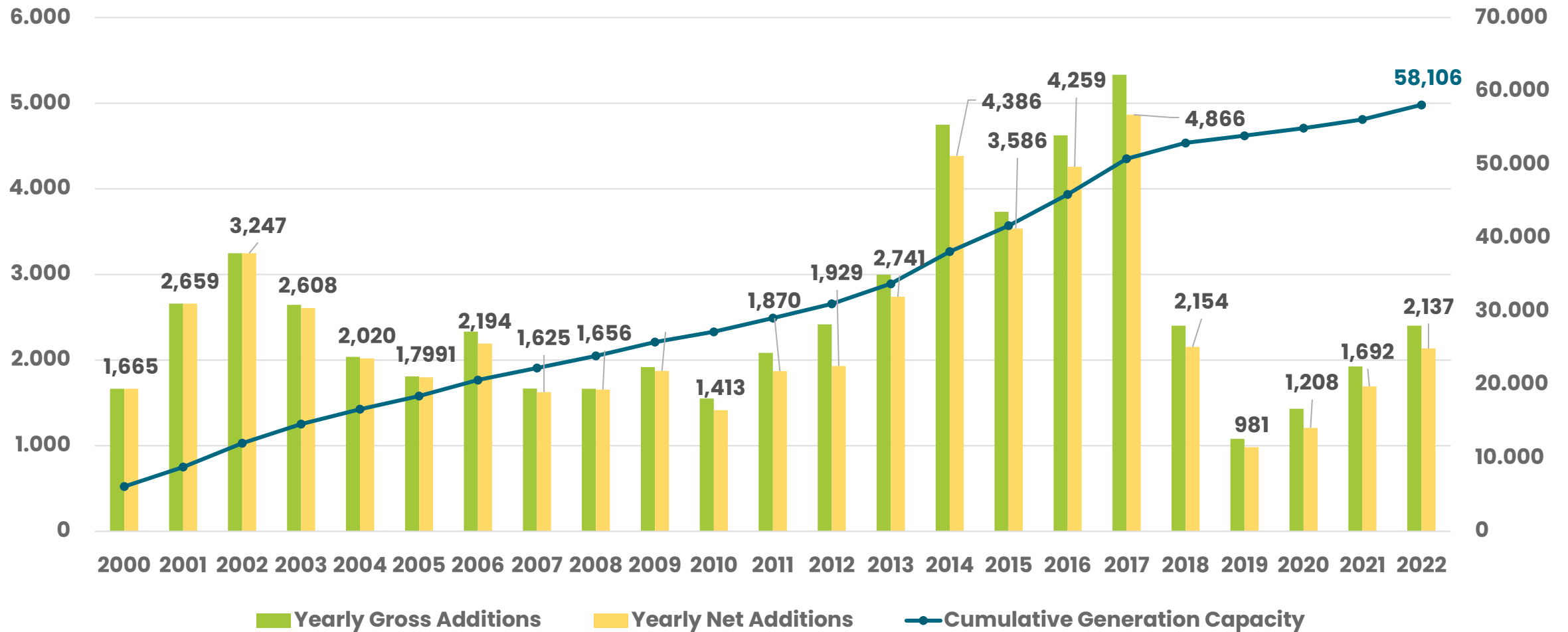
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Windenergy in Germany

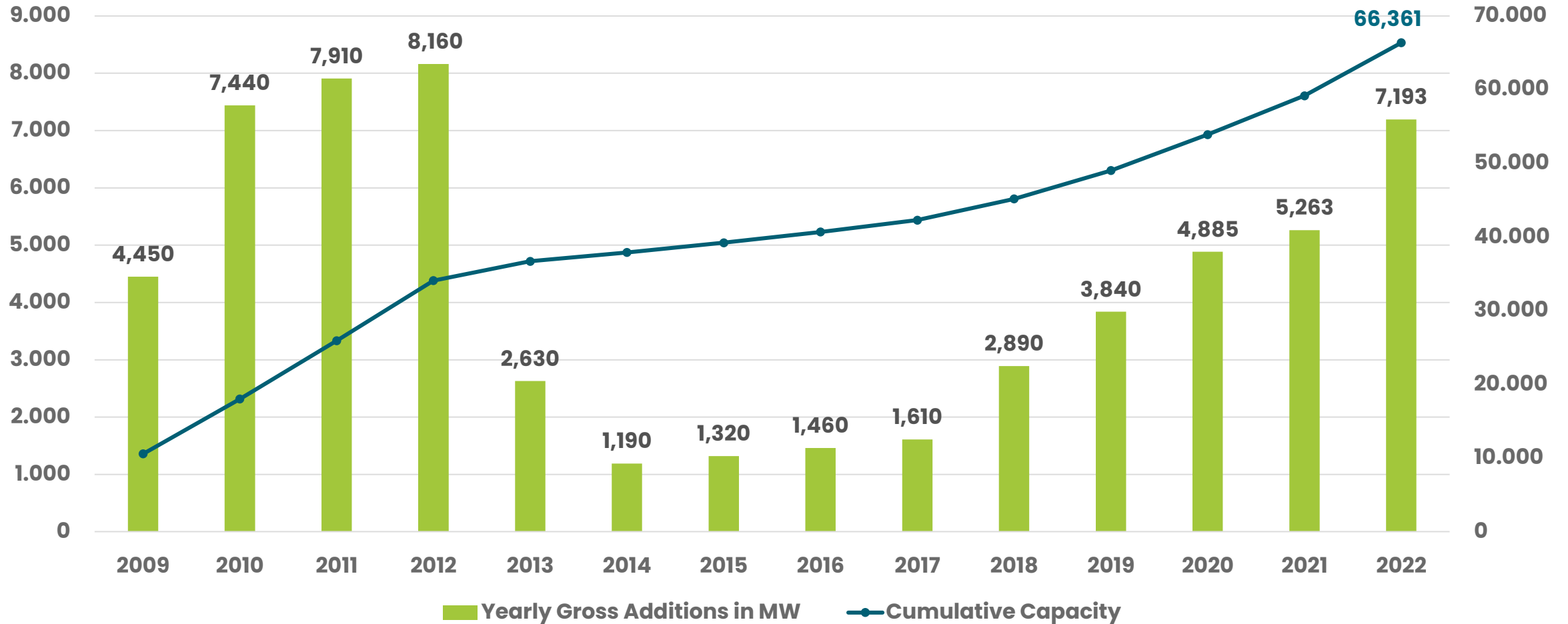
Installed Capacity in MW



Source: Deutsche WindGuard www.wind-energie.de

Solarenergy in Germany

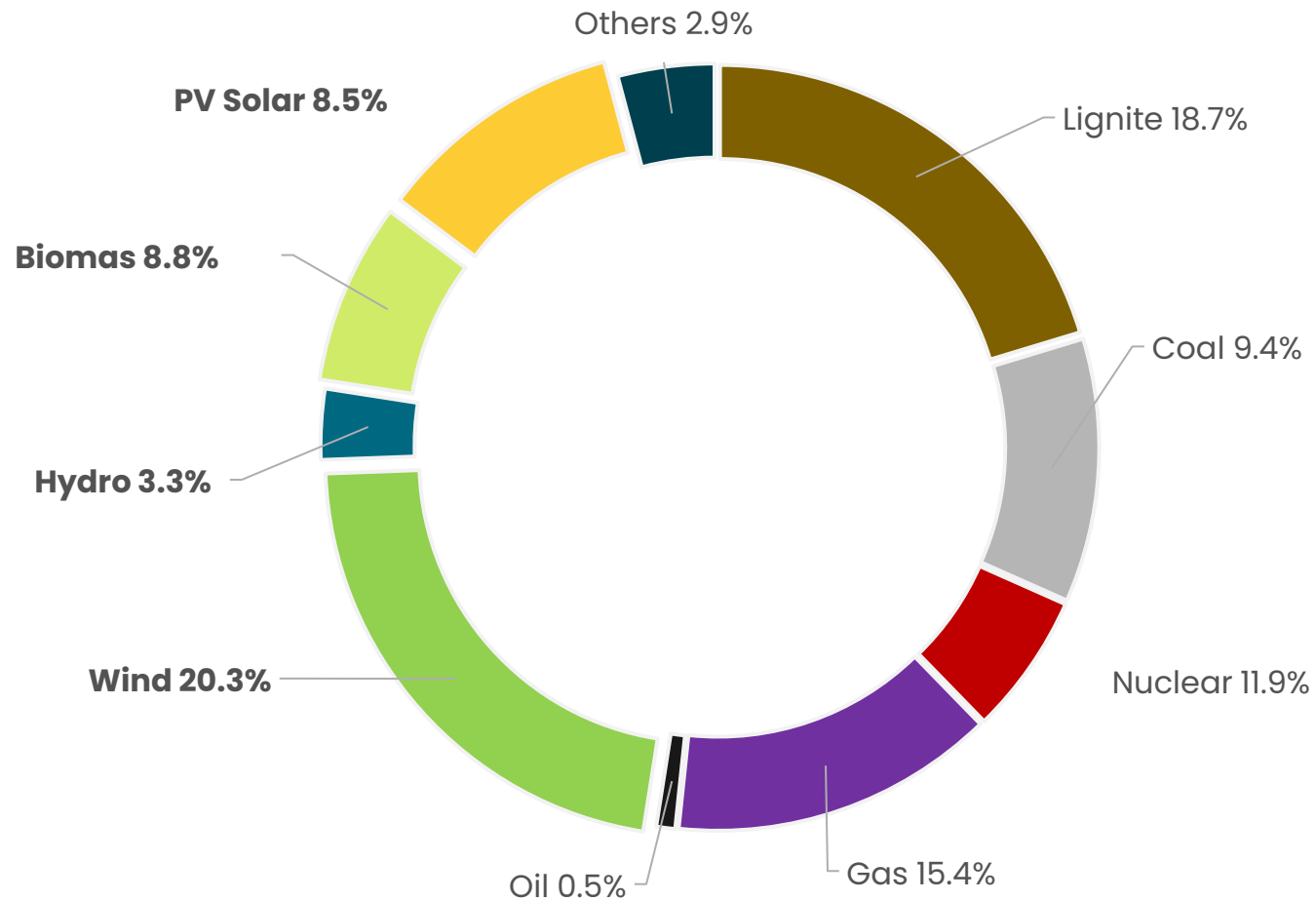
Installed capacity in MW



Quelle: Fraunhofer Institut, www.ise.fraunhofer.de; Bundesnetzagentur

Gross Electricity Generation in Germany (2022: 579.3 TWh)

Share of energy sources in gross electricity generation
(in %)

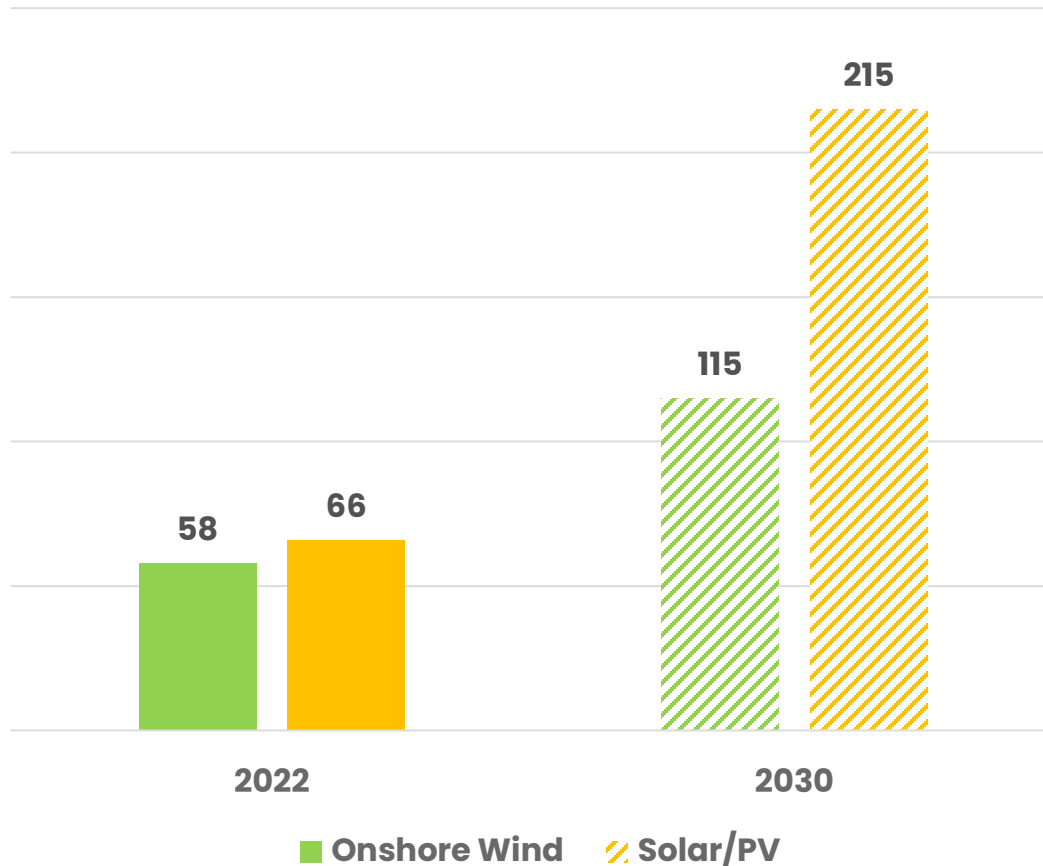


Share of RE
2022: 44%
(2021: 41%)

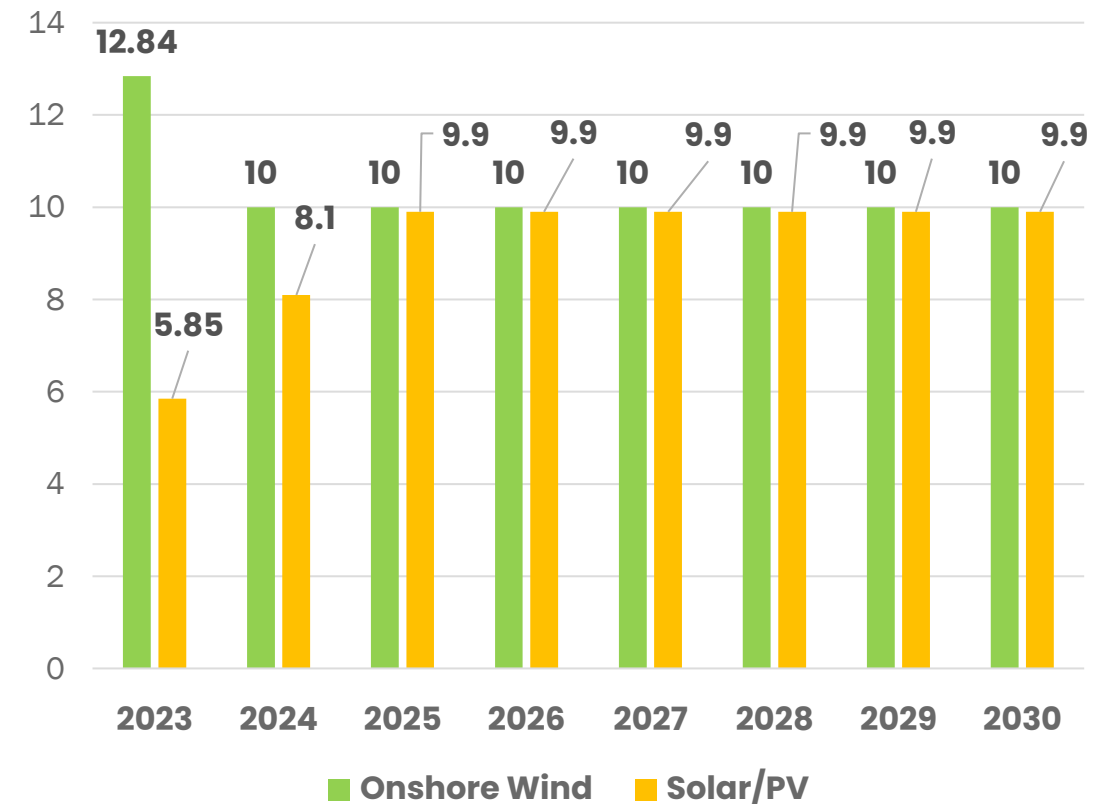
Source:: Statistisches Bundesamt

Targets and Tender Volumes 2022 – 2030

Targets 2022 – 2030
(in GW)



Tender Volumes
2023 – 2030
(in GW)



Current Challenges

Economic & political market conditions

- **Long lasting planning- and approval procedures:**
Political commitments for a faster expansion have in practice not yet resulted in faster procedures /approvals
- **Continuing acceptance problems :**
Lawsuits / opposition of locals and environmentalists
- **Prolonged delivery times and realization processes:**
 - High global demand für wind turbines, PV modules and (large-scale) components
 - Limited availability of transport capacity and speciality crans
- **Price increases by manufacturers:**
 - Higher raw material and material prices are passed on to customers
- **Higher interest rates:**
Higher costs of refinancing /debt

Counter measures



> **High PPA prices secured and improved regulatory environment**

- Higher electricity/energy prices (PPA- and spot market) secured for 1-2 years among else for existing post EEG parks (e.g. average electricity price on power exchange in August 2022 at EUR-ct 46.5/kWh)
- Increase of tender remuneration for wind (7.35 ct/kWh) and solar (7.37 ct/kWh)
- First political decisions to improve the regulatory framework



> **Energiekontor: Focus on efficiency and project viability**

- Realisation of measures to reduce costs and increase efficiency
- Increasing the profitability of construction projects with EEG-remuneration through the application of the temporary "opt-out" option and the conclusion of short-term (terms of 1-5 years) PPAs
- New transaction structures (Ready-to-build vs. Turnkey) for project sales

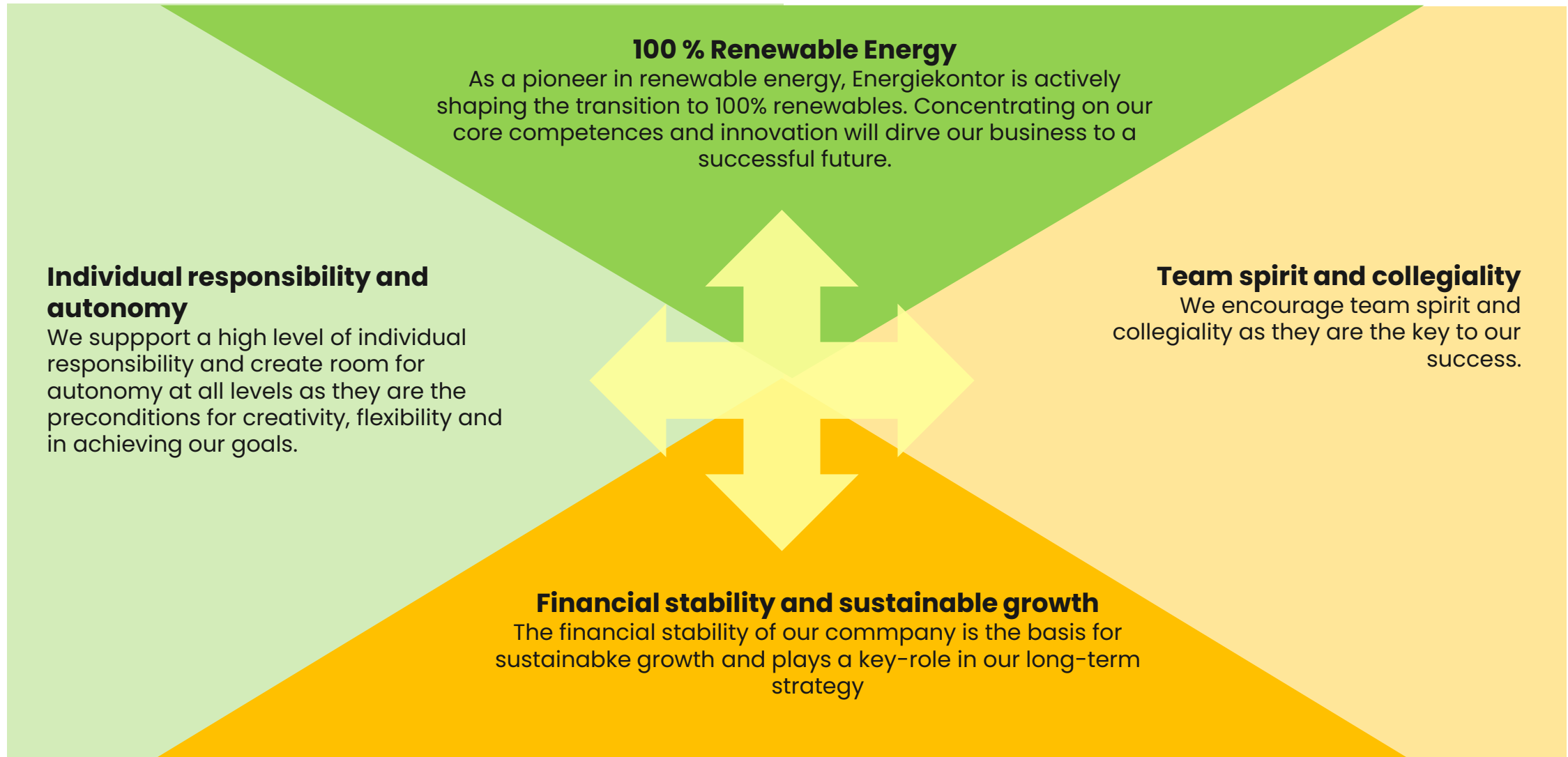
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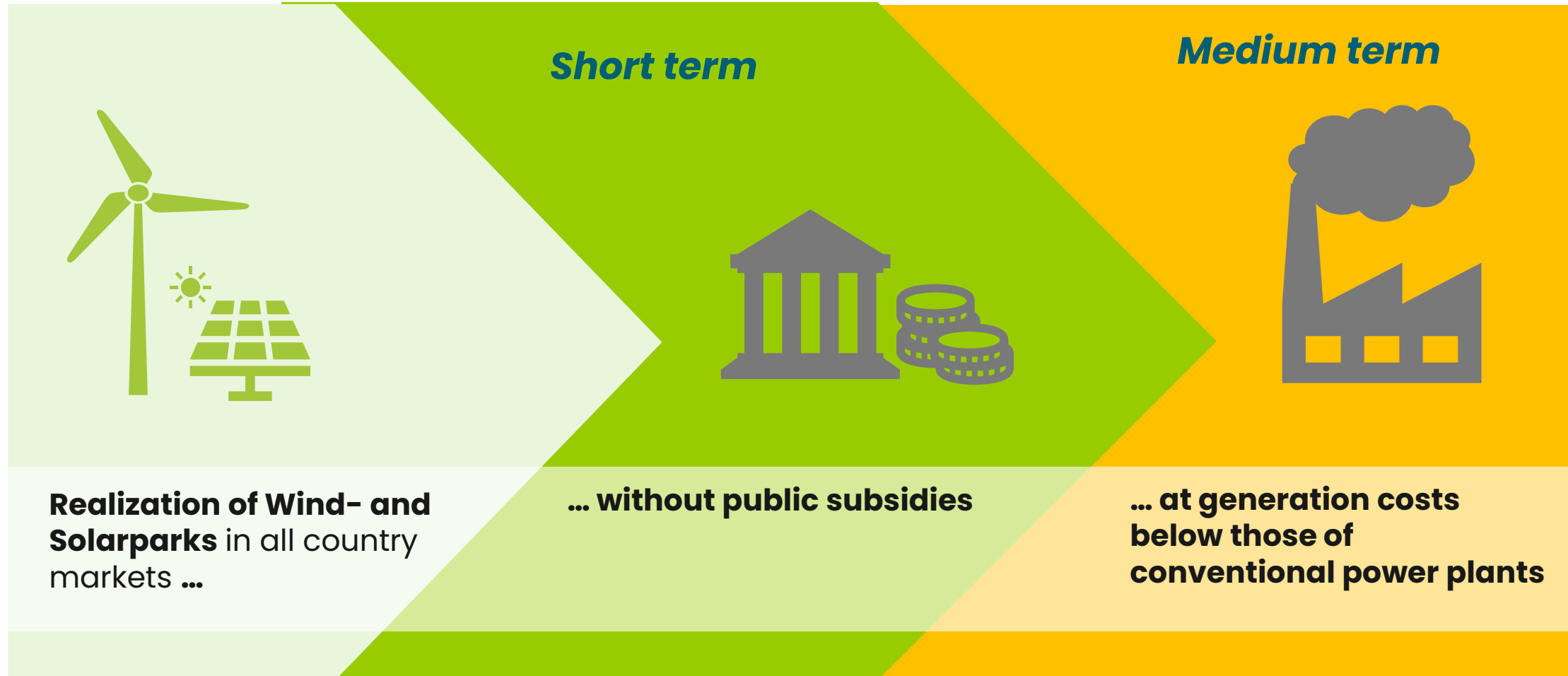
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Our mission statement



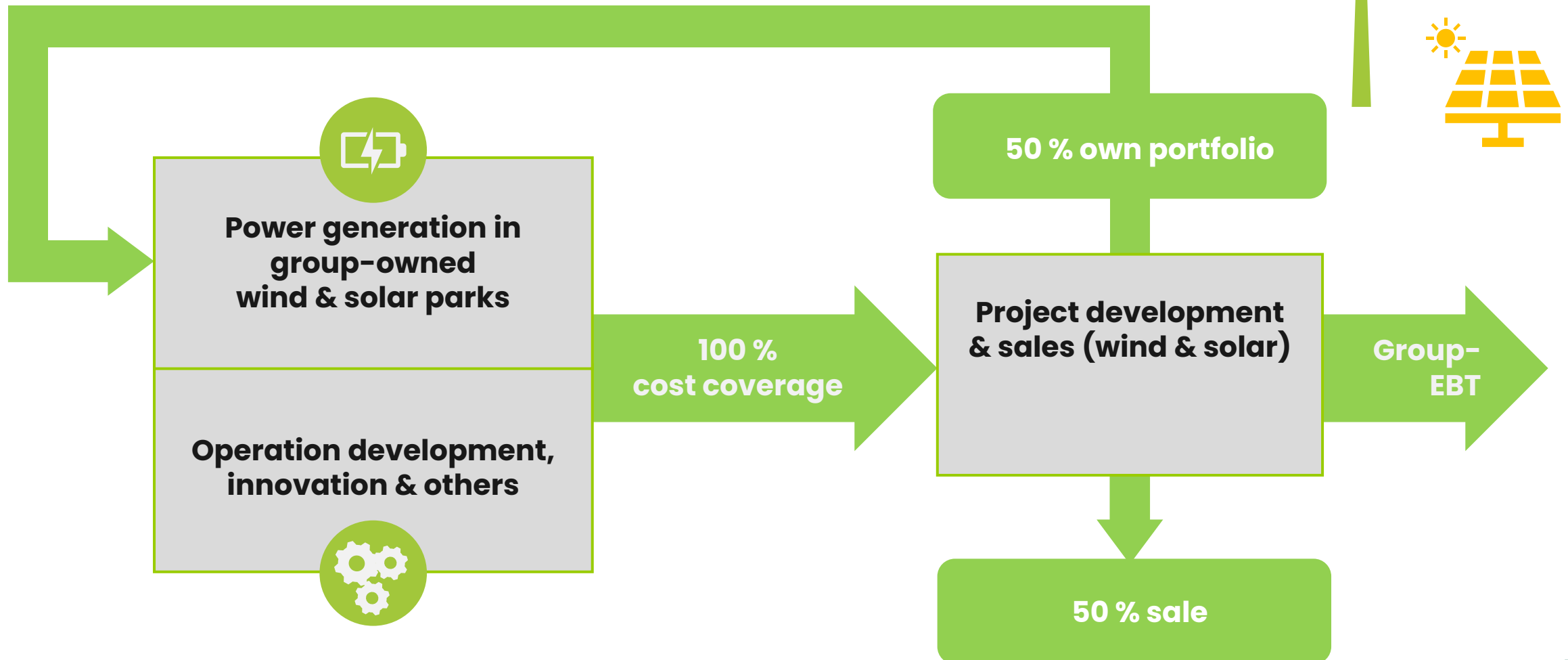
Our vision: 100% renewables

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



Our organic growth model

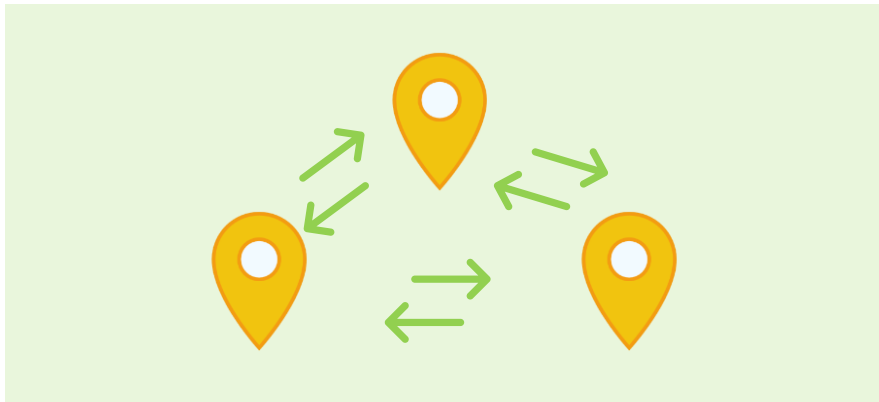
Financial stability and sustainable growth



Regional roots as a strategic success factor

Our local teams

- + Decentralized structures and hierarchies
- + Close proximity to relevant stake holders, e.g. land owners and local authorities



Main strategic focus

Energiekontor – Pioneer of the industry



Energiekontor – pioneer of the energy transition

- > **Clear focus on established technologies** (wind onshore / utility scale PV) and **stable countries**
- > **Realization of wind and solar parks free of state subsidies** on all target markets
- > Continuous **expansion of the Group's own portfolio of wind and solar parks** (IPP) by taking over ~50% of newly realized projects
- > Continuous focus on **“regional principle”** with **local presence**
- > Expansion of **solar business to 1/3 of total business**
- > Build-up and **expand business in all existing country markets**

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Results FY22

Operational success (1)

	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

Results FY22

Operational success (2)

- ✓ **Contracting of attractive PPAs for 33 wind farms** with a generating capacity of some 160 MW
- ✓ **Positive decisions** on target deviation procedures **for 4 solar park projects** in Mecklenburg-Western Pomerania with a total **generation capacity of approx. 175 MW**
- ✓ **Expansion of Group's own portfolio of over 384 MW** (2021: 330 MW)
- ✓ **Strong expansion of project pipeline to over 10 GW**, an increase of some 1.7 GW yoy

Energiekontor Group Results FY22

P&L (IFRS)

In € Mio.*	2022	2021
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



Energiekontor Group Results FY22

Balance sheet (IFRS)

In € Mio.*	31.12.2022	31.12.2021
Cash and cash equivalents	127.0	100.0
Long-term liabilities	342.8	263.3
Short-term liabilities	167.1	180.9
Equity	123.7	82.2
Balance Sheet Total	633.6	562.0
Equity ratio (in%)	19.5%	14.6%



Energiekontor Group Results FY22

Group Cashflow

In € Mio.*	2022	2021
Cash and cash equivalents at the beginning of the period	100.0	79.4
Cash flow from operating activities	138.7	62.0
Cash flow from investing activities	-82.4	-85.0
Cash flow from financing activities	-28.5	45.3
Sum of cash flows	27.8	22.2
Changes due to exchange rate effects	-0.7	-1.7
Change in cash and cash equivalents	27.1	20.5
Cash and cash equivalents at the end of the period	127.1	100.0

Might contain rounding deviations



Energiekontor AG FY22

Energiekontor AG (single company) P&L (HGB)

In € Mio.*	2022	2021
Sales	45.2	41.2
EBT	55.2	43.0
Result	47.8	34.5
Retained Earnings	47.9	34.7

In € Mio.*	2022	2021
Equity	154.6	122.1
Balance sheet total	299.6	238.9
Equity ratio (in%)	51.6	51.1



H1 FY23

**Financial result in the first six
months of the 2023 financial year**



Results H1 FY23

Operational success

	2022	H1 FY23
Sales		
# of wind & solar parks	8	4
Generation capacity (MW/MWp)	96	116
Commissioning		
# of wind & solar parks	11	2
Generation capacity (MW/MWp)	94	56
Under construction		
# of wind & solar parks	10	11
Generation capacity (MW/MWp)	165	214
Bulding permits		
# of wind & solar parks	22	26
Generation capacity (MW/MWp)	~750	~800

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

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

EnergieKontor Group Result H1 FY23

■ P&L(IFRS)

In mEUR	H1 FY23	H1 FY22
Sales	65.2	52.5
Total output	110.5	88.0
EBITDA	47.2	30.7
EBIT	36.7	20.5
EBT	27.8	12.2
Group result	21.0	8.5
EPS in EUR	€ 1.50	€ 0.61



Energiekontor Group Result H1 FY23

- Positive EBT contribution by all three segments (IFRS)

In mEUR	Project Development & Sales (Wind, Solar)	Power Generation in the Group's own Wind and Solar Parks	Operation, Development & Others
EBT (H1 FY22)	-3.5	13.5	2.2
EBT (H1 2023)	9.3	16.5	2.0

Energiekontor Group Result H1 FY23

■ Balance sheet and equity ratio (IFRS)

In mEUR*	H1 FY23	H1 FY22
Balance sheet (total)	643.7	633.6
Equity ratio in %	19.9%	19.5%

- > Liquidity reserves (current) ~30 mEUR
- > Bank credit lines (current) ~30 mEUR.



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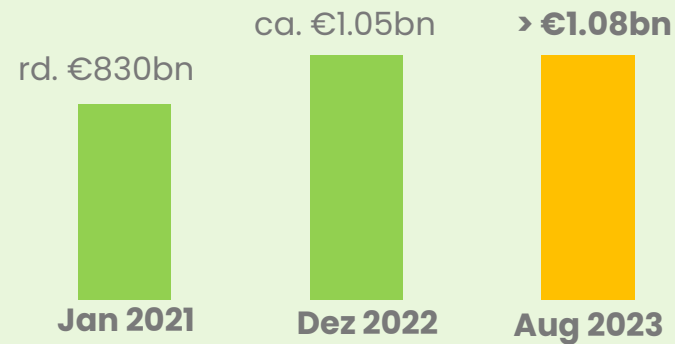
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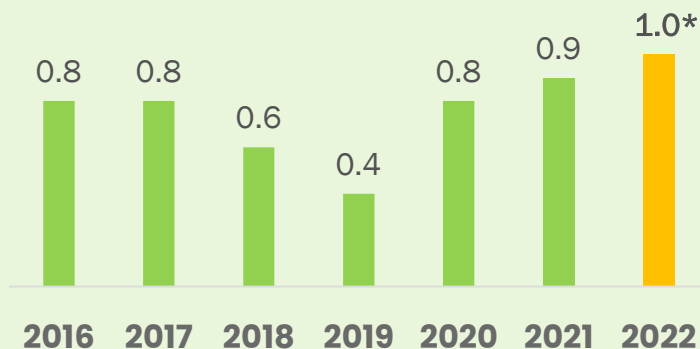
The EK-share – Member since Sep. 2022

Industry experienced management; fair participation of shareholders

MarketCap

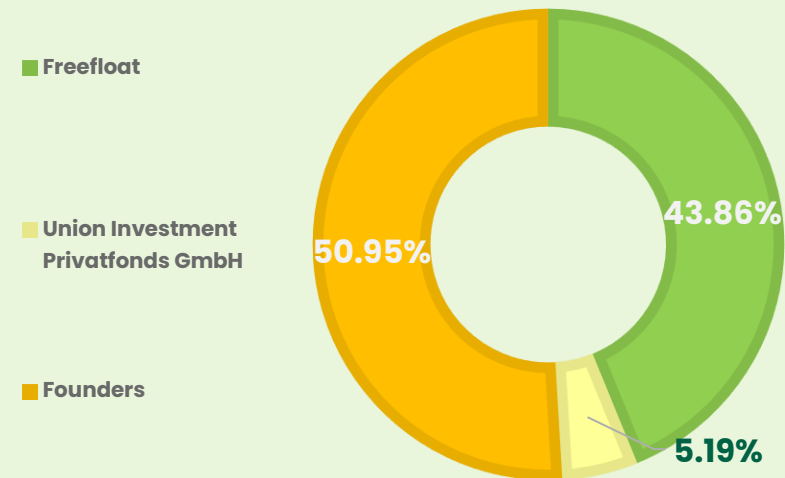


Dividend (in €)



* Subject to approval by the AGM

Shareholder Structure



Energiekontor-Share basic data

Indices:	SDAX; MSCI Global Small Cap Index
Trading Segment:	General Standard
Share capital:	€ 13,959,359.00
#Share:	13,959,359
ISIN:	DE0005313506
Trading abbrev:	EKT
Designated Sponsor:	ODDO BHF Corporates & Markets AG

Energiekontor – 5 Coverages / 100% Buy

Research	Analyst	Recommendation	Date	Fair Value
First Berlin Equity Research	Dr. Karsten von Blumenthal	Buy	17.08.2023	€ 138.00
Metzler Capital Markets	Guido Hoymann	Buy	14.08.2023	€ 121.00
Warburg Research	Jan Bauer	Buy	16.05.2023	€ 135.00
Hauck & Aufhäuser	Simon Jouck	Buy	14.08.2023	€ 136.00
Stifel Bank	Martin Tessier	Buy	27.0.2022	€ 126.00
Mean value (average)				€ 131.20

Strong expansion of Project Pipeline >10.8 GW

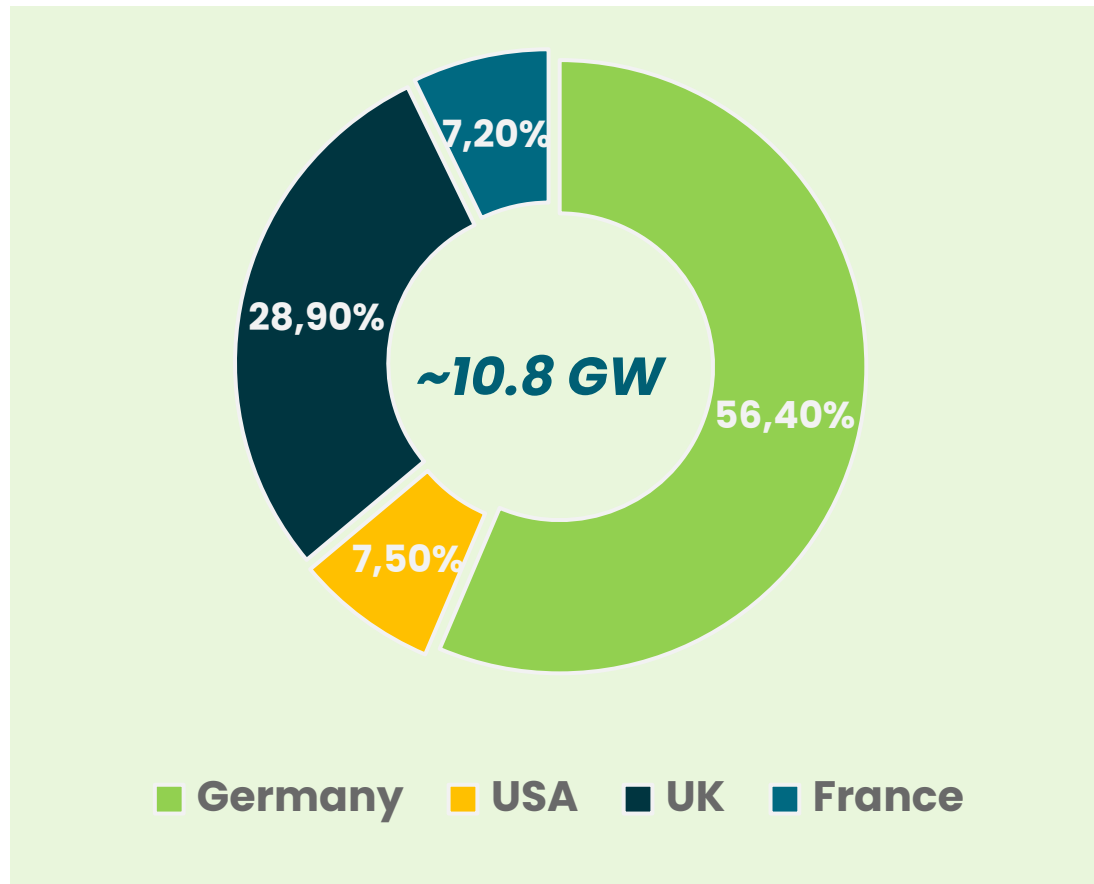
H1 FY23 increase by some 600 MW (vs Dec 31, 2022: 10.2 GW)

BImSchG = German Federal Immission Control Act

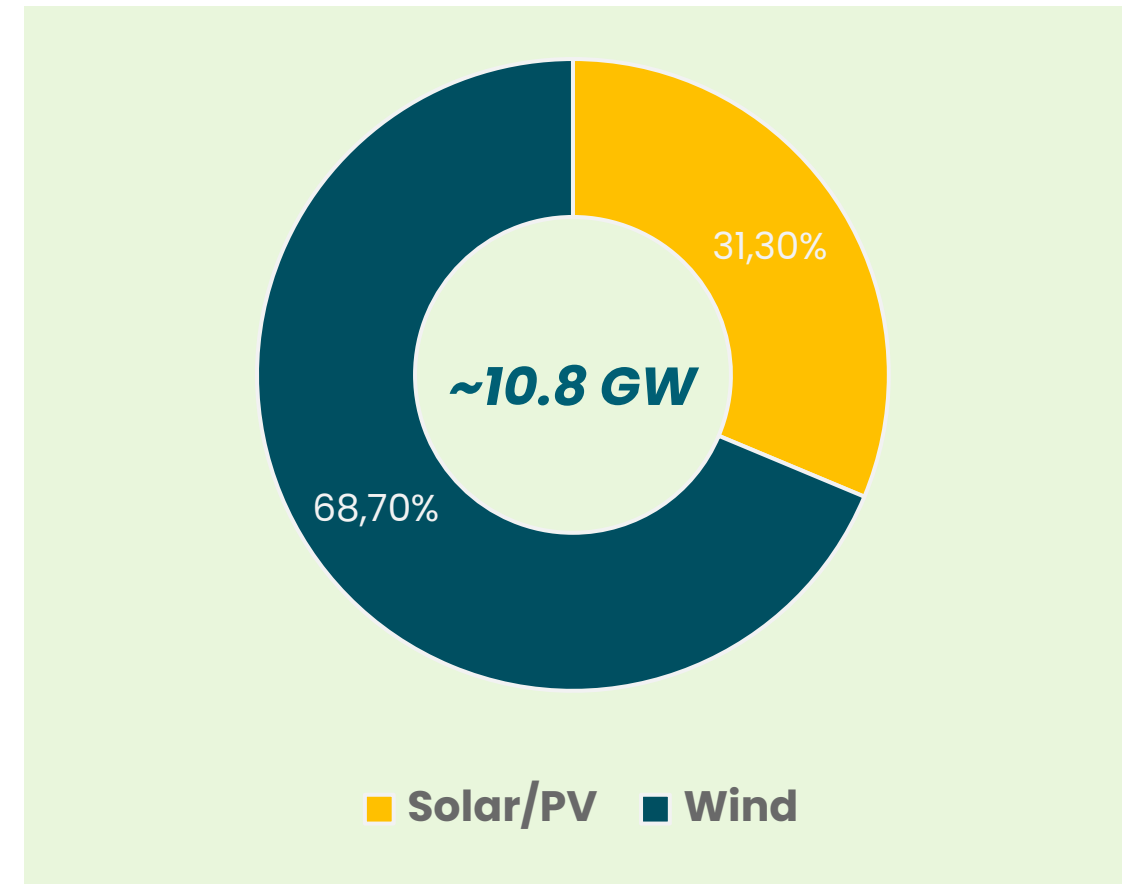
	Phase 1		Phase 2	> 2.0 GW			TOTAL in MW
	US- Project- rights (ready for sale)	Secured areas (Utilization contracts, exclusivity agreements)	Regional plan procedure, land- use plan procedure, project planning	Phase 3 BImSchG application / building application submitted	Phase 4 BImSchG permit obtained / 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	(814)	5,458	2,512	1,194	610	256	10,030 (excl. USA)
Change to Dec 31, 2022		+121	+128	+101		+96	
Total							10,844 (incl. USA)

Diversification of project pipeline

Diversification by region



Diversification by technology



Based on pipeline as at Dec 31, 2022

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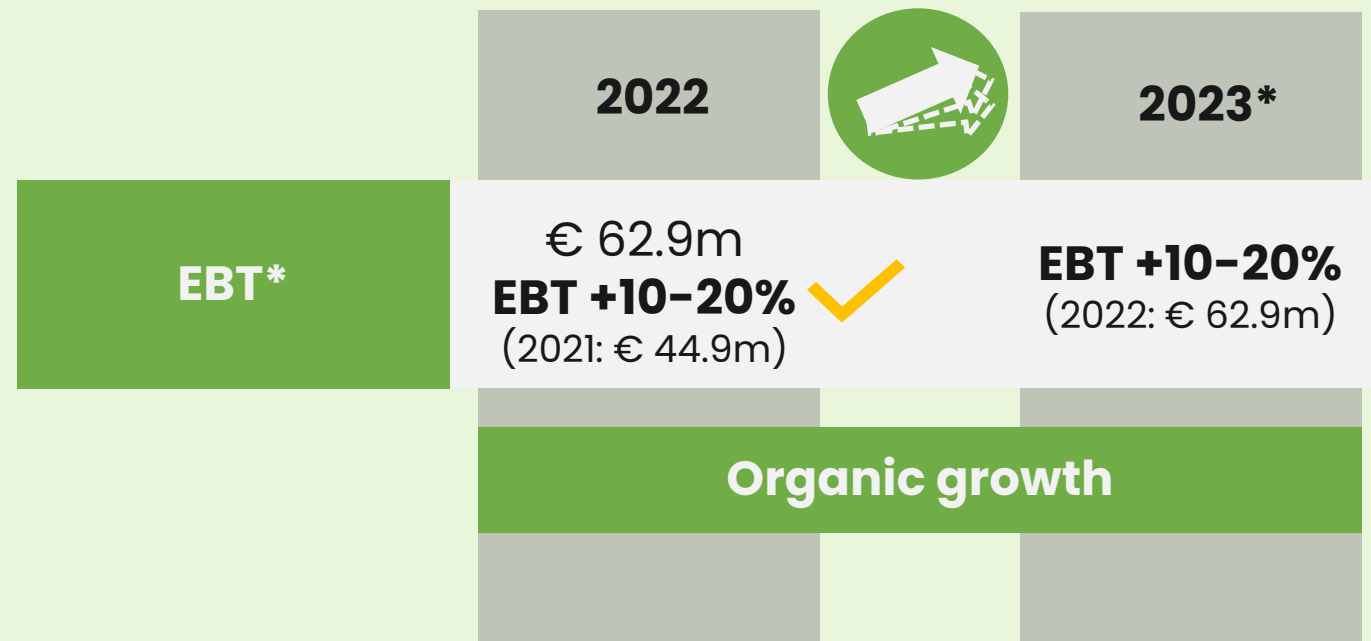
Outlook on H2 FY23



2nd half will be crucial for the degree to which targets are achieved

- > **Commissioning of 8 wind and 1 solar park with a total generation capacity of some 130 MW**
- > **Increase in the Groups own operational portfolio via the finalised repowering of the wind park Wegberg** (11 MW) and **Jacobsdorf** (18 MW) to be back in operation at the end of FY23;
Financial Close for solar parks possible with a total generation capacity of up to 180 MW
- > Further **projects sales** scheduled, among which one **Scottish wind project** with a total generation capacity of some 50 MW

Outlook FY2023:

Group-EBT to increase by 10 – 20 % (yoy) in FY23



Risks	
	Long production and delivery cycles
	War in the Ukraine
	Inflation
	Higher interest rates

* Forecast

Forecast

Growth Strategy „2023–2028“

Goals:

- Targeted average EBT-growth p.a. 15% .
- EBT-doubling until the end of FY28 to some € 120m
- Potential realization volume of some 3 to 5 GW until the end of 2028
- Potential expansion of Group's own portfolio of some 1.5 to 2.0 GW until the end of FY28

> *Potential: „Best Case Scenario“ realization volume could reach 10 GW within 10 years with a yearly power generation of some 20 bn. kWh and CO2-savings of some 8m tons p.a.*

Realization:

- Organic growth based on the proven organic growth model of Energiekontor
- Focus on established technologies, wind onshore and utility scale PV; further expansion of solar business
- Focus on current country markets with stable long-term legal, economic and political market environment; regional expansion in existing country markets
- Establishment of additional regional teams and offices
- Focus on profitability, organizational efficiency and cost leadership

Contact

Investor & Public Relations

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