






Half year figures 2021

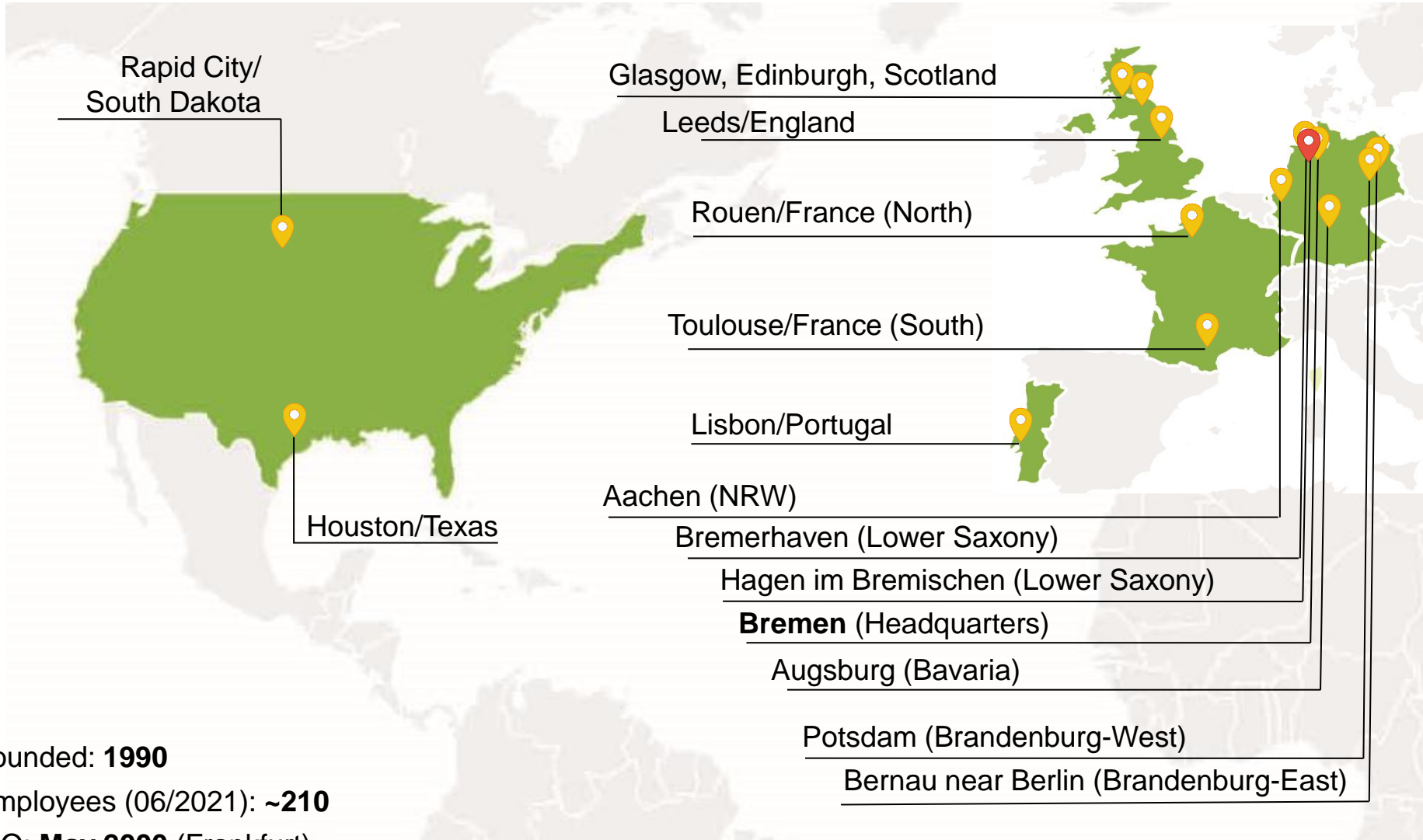
Agenda

1. **Energiekontor at a glance**
2. Market development
3. Corporate strategy
4. Financial year 2021
5. Outlook

Energiekontor AG - Business divisions

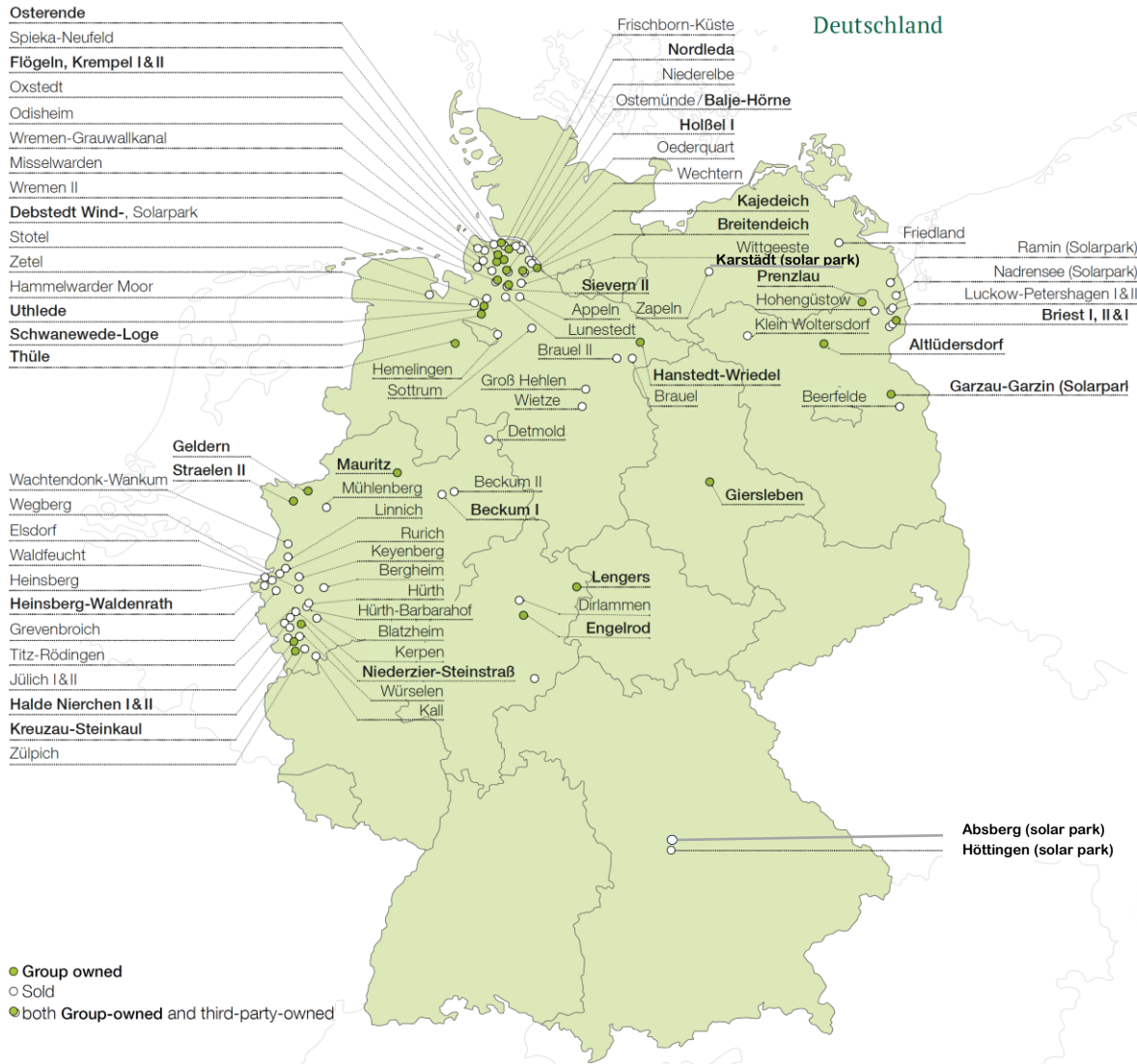
Energiekontor AG	Project development and sale (Wind, Solar)	Entire value chain from acquisition to commissioning and sale including repowering	
	Power generation in the Group's own wind and solar parks	Income from the sale of electricity generated in the Group's own wind and solar parks	
	Business development, innovation and other	Services after commissioning to optimise value creation through <ul style="list-style-type: none"> ▪ Operational management ▪ Efficiency gains ▪ Innovations 	

Offices of EnergieKontor AG



- Founded: **1990**
- Employees (06/2021): **~210**
- IPO: **May 2000** (Frankfurt)

Track record of the Company



36 Wind farms
1 solar park
own portfolio


~330 MW

**More than
1 gigawatt
capacity
realised**

129 wind farms
12 solar parks
realised

> 700,000 households

> 2.5 billion kWh
per year

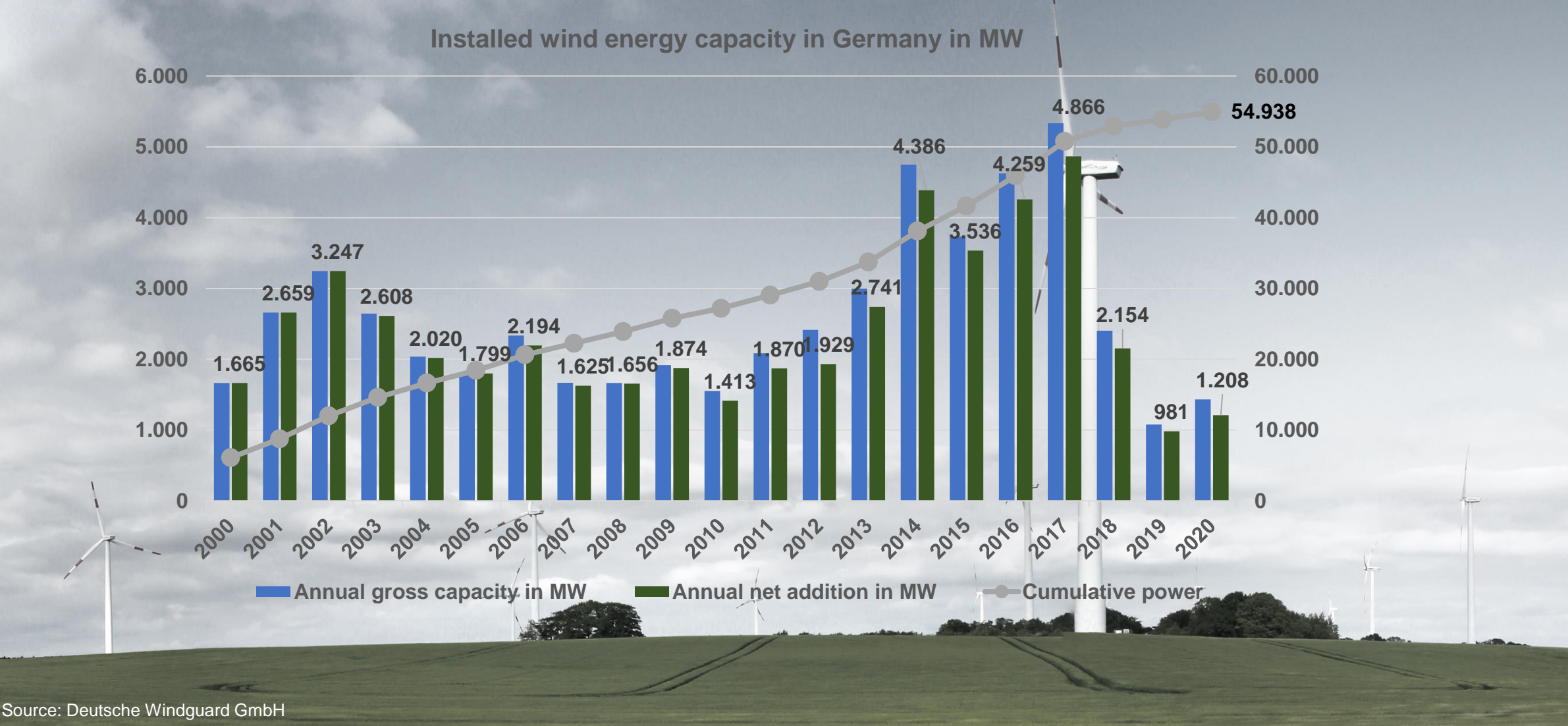




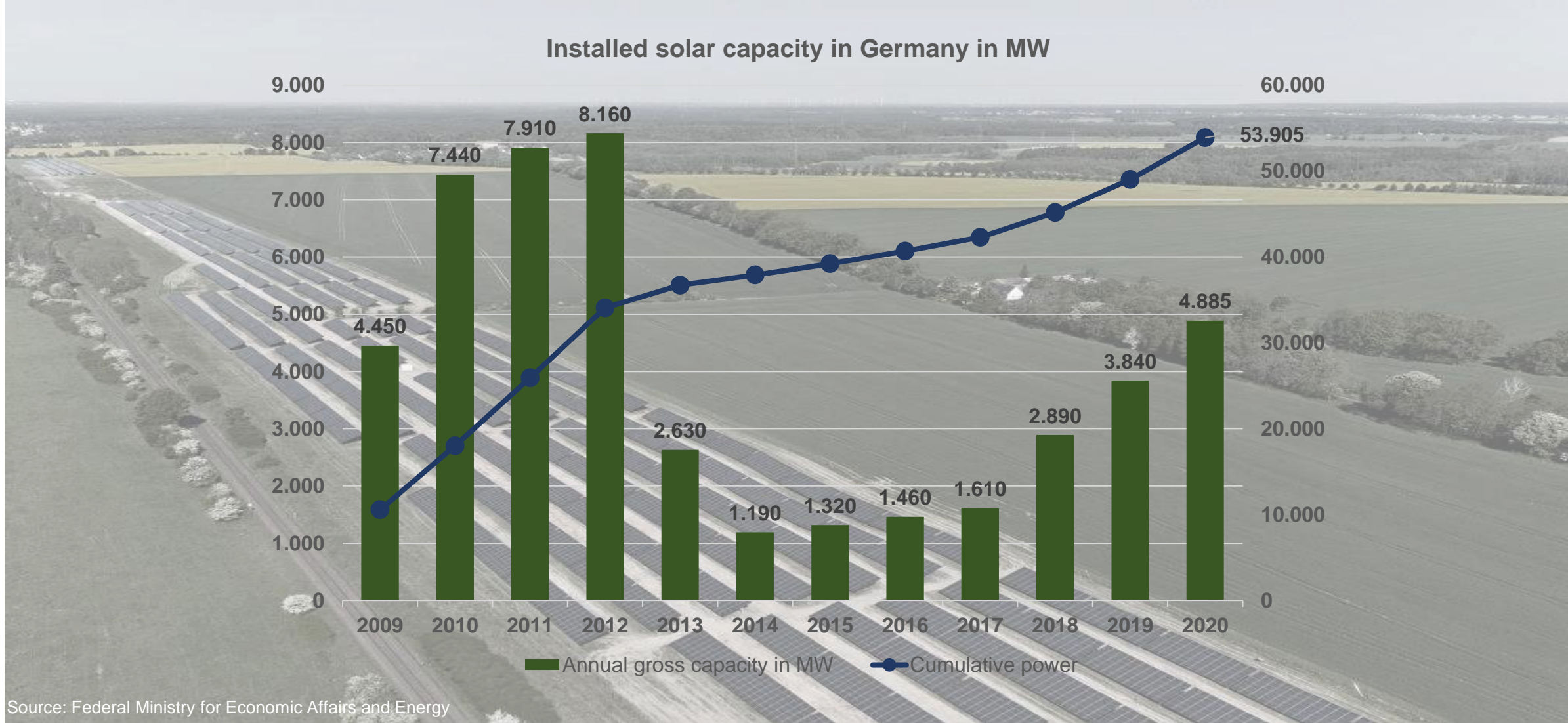
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Wind energy capacity in Germany

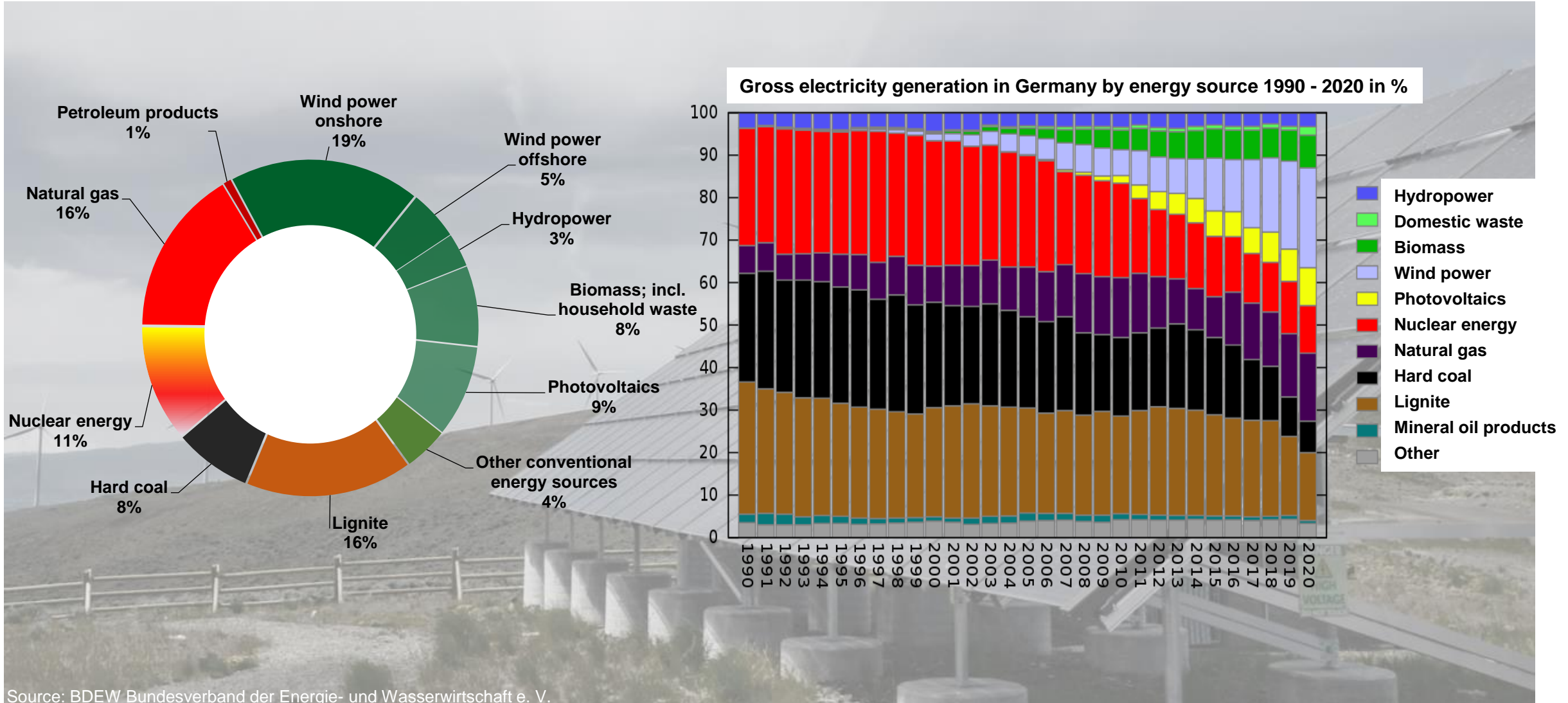


Solar energy expansion in Germany



Source: Federal Ministry for Economic Affairs and Energy

Gross electricity generation in Germany



Source: BDEW Bundesverband der Energie- und Wasserwirtschaft e. V.

Market challenges

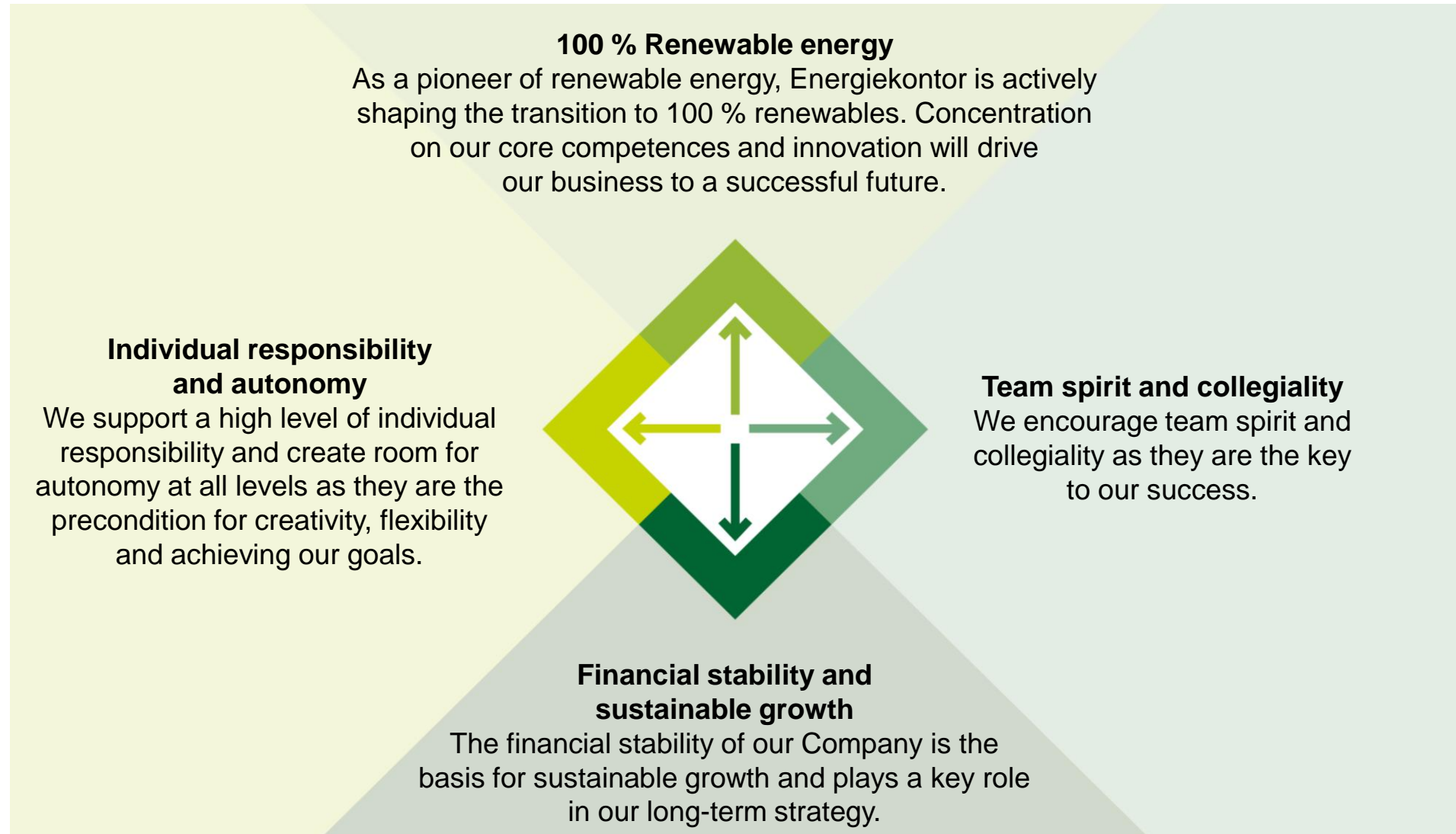
- **Cost** and **margin pressure**
- Nationwide **permit delays** and **permit backlogs**
- Persistent **acceptance problems**
- **Complaints / opposition** from residents, organisations and associations
- Further: **Corona-related delays** with authorities



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Our mission statement



Our contribution to 100% RE

Short term:

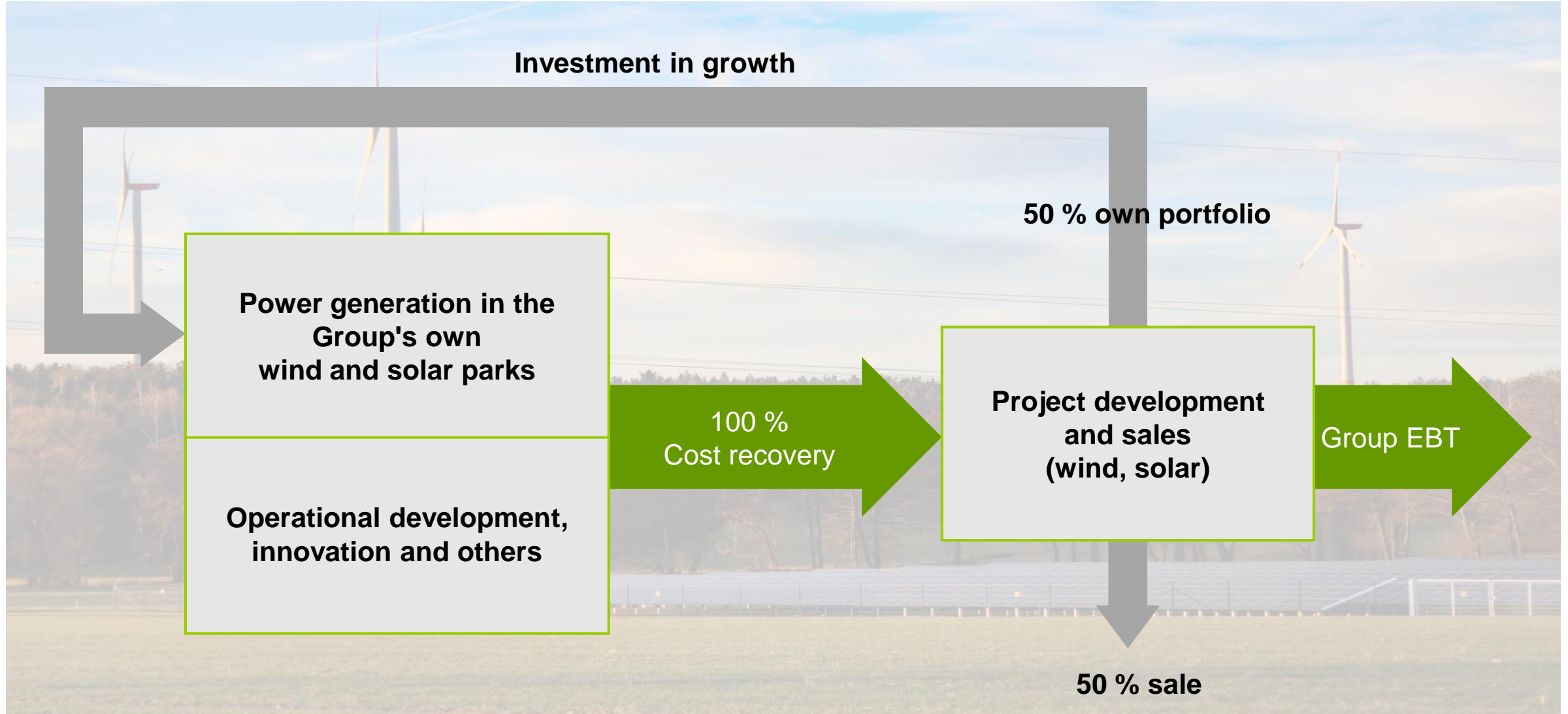
- Realisation of wind and solar projects without state subsidies in all target markets

Medium term:

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



Financial stability and sustainable growth



The Energiekontor Team - Our Most Important Asset

The value of the regional approach

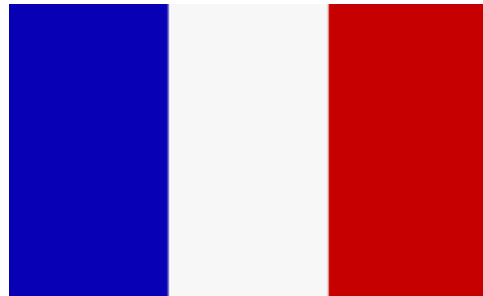
- Decentralised organisational and decision-making structures
- Close proximity to the relevant stakeholders
- Direct relationship network to property owners and authorities
- Improvement of the awareness level in the regions



Central strategic thrusts

Vision 100 % renewable energy / pioneering role

- Realisation of projects **without state funding**
- Realisation of **projects with** levelised **costs** of electricity **below** those of **conventional power plants**
- Systematic expansion of the own-park portfolio by taking over 50 % of the realised projects into the Company's own portfolio
- Strengthening the **regional approach**
- Expansion of **foreign markets**



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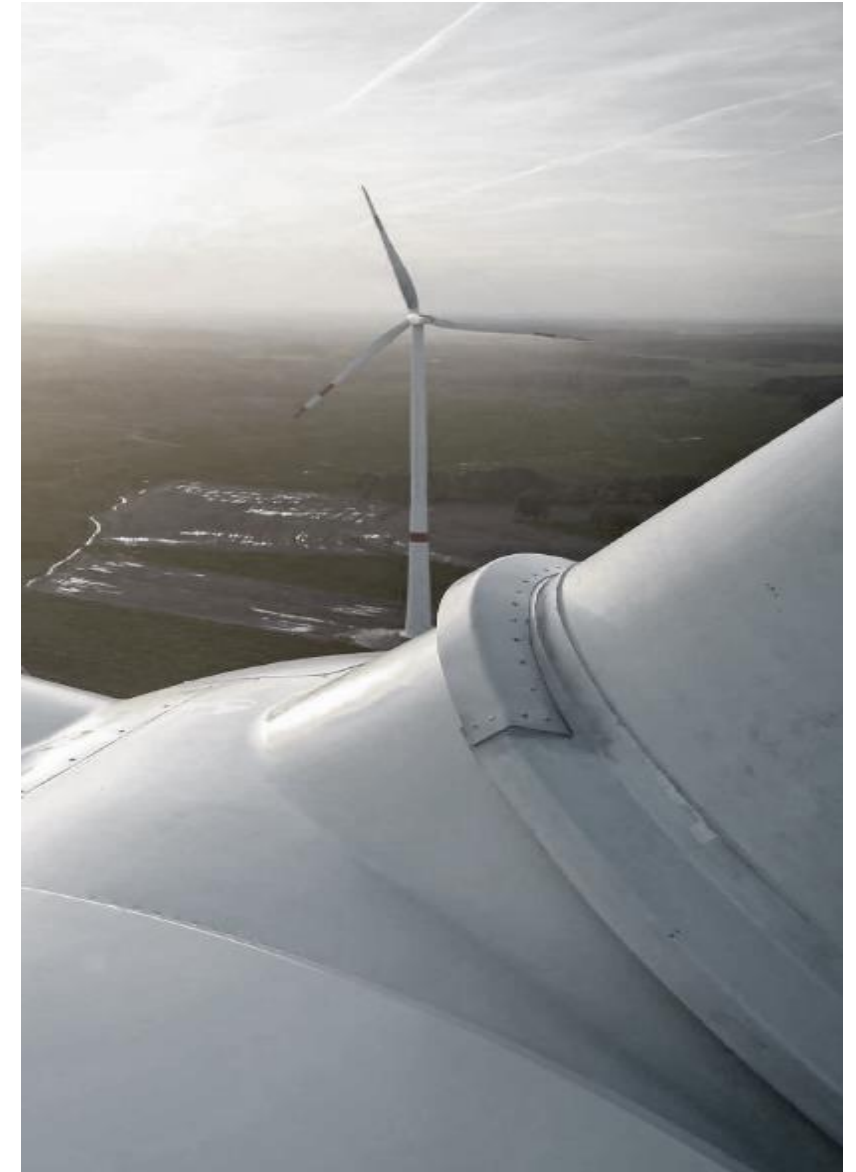
Successful first half 2021

- PPAs concluded for around 120 MW of existing wind farms, of which approx. 55 MW in own portfolio
- PPA for 52.3 MW solar park concluded with EnBW; start of construction autumn 2021; commissioning Q2/2022
- Sale of two Scottish wind farm projects (WP Longhill & WP Sorbie) with together 63 MW
- Sale of the Theilenhofen solar park (9.2 MW); commissioning Q4/2021
- Sale of two wind turbines (8.1 MW)
- Commissioning and takeover of the Hanstedt-Wriedel II wind farm (31.8 MW) into our own portfolio
- Successful participation in the BNetzA tenders for wind onshore in February and May 2021 with a total of 6 wind turbines and in March with a solar park.
- As of 30 June 2021, 14 projects under construction (144 MW wind / 17 MW solar)
- Expansion of the project pipeline (without USA) to around 6,760 MW



Group key figures - P&L H1/2021 vs. H1/2020

in € m	H1/2021	H1/2020
Sales	40.2	65.0
Total output	111.8	80.9
EBITDA	26.2	33.2
EBIT	16.5	21.8
EBT	8.0	15.0
Group annual result	5.7	10.5
EPS (earnings per share) in €	0.40	0.73

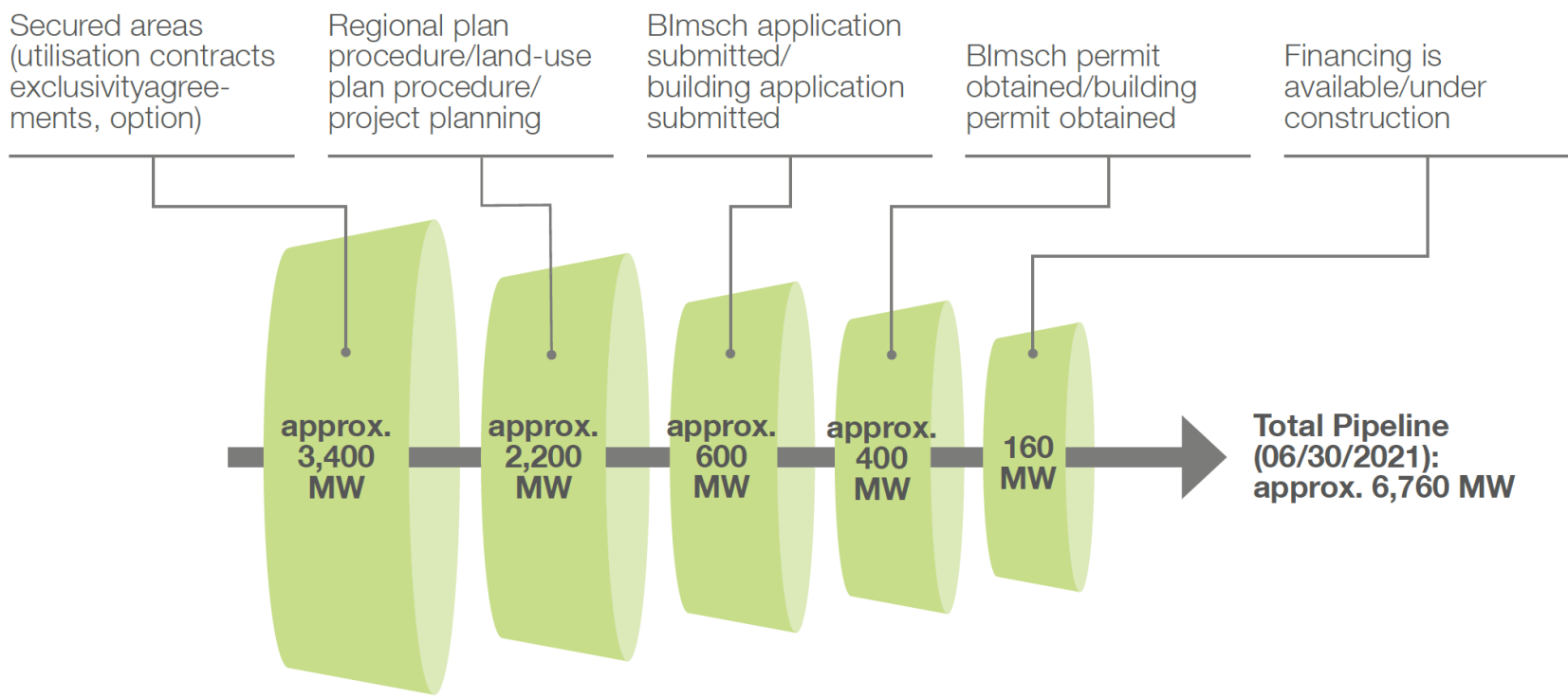


Group key figures - Balance sheet 06/30/2021 vs. 12/31/2020

in € m	06/30/2021	12/31/2020
Liquid assets and securities	91.1	79.5
Non-current liabilities	286.1	244.9
Current liabilities	167.1	138.5
Equity	56.2	65.6
Balance sheet total	509.3	449.0
Equity ratio	11.0 %	14.6 %



Project pipeline of the Energiekontor Group #1



Regional distribution

Germany:..... approx. 3.830 MW
 Great Britain:..... approx. 2.330 MW
 France:..... approx. 600 MW
 (USA:..... approx. 840 MW)

Wind:..... approx. 5,030 MW
 Solar:..... approx. 1,730 MW

In comparison: 12/31/2020

Wind:..... 4,650 MW
 Solar:..... 1,350 MW
Total:..... 6,000 MW



Project pipeline of the Energiekontor Group #2

Development stage	Subject of the development phase	06/30/2021	Increase	12/31/2020
		MW	MW	MW
Sellable project rights	US project rights Solar	500	0	500
Sellable project rights	US Project Rights Wind	344	0	344
Phase 1	Secured areas (use contracts, exclusivity agreements options)	3,401	742	2,659
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,200	31	2,169
Phase 3	Blmsch application submitted/building application submitted	592	-113	705
Phase 4	Blmsch permit obtained/building permit obtained	406	37	369
Phase 5	Financing is secured/under construction	161	47	115
Total (without US project rights)		6,761	743	6,017
Total (with US project rights)		7,605	743	6,862
Transfer to own portfolio		31.8		-7.2

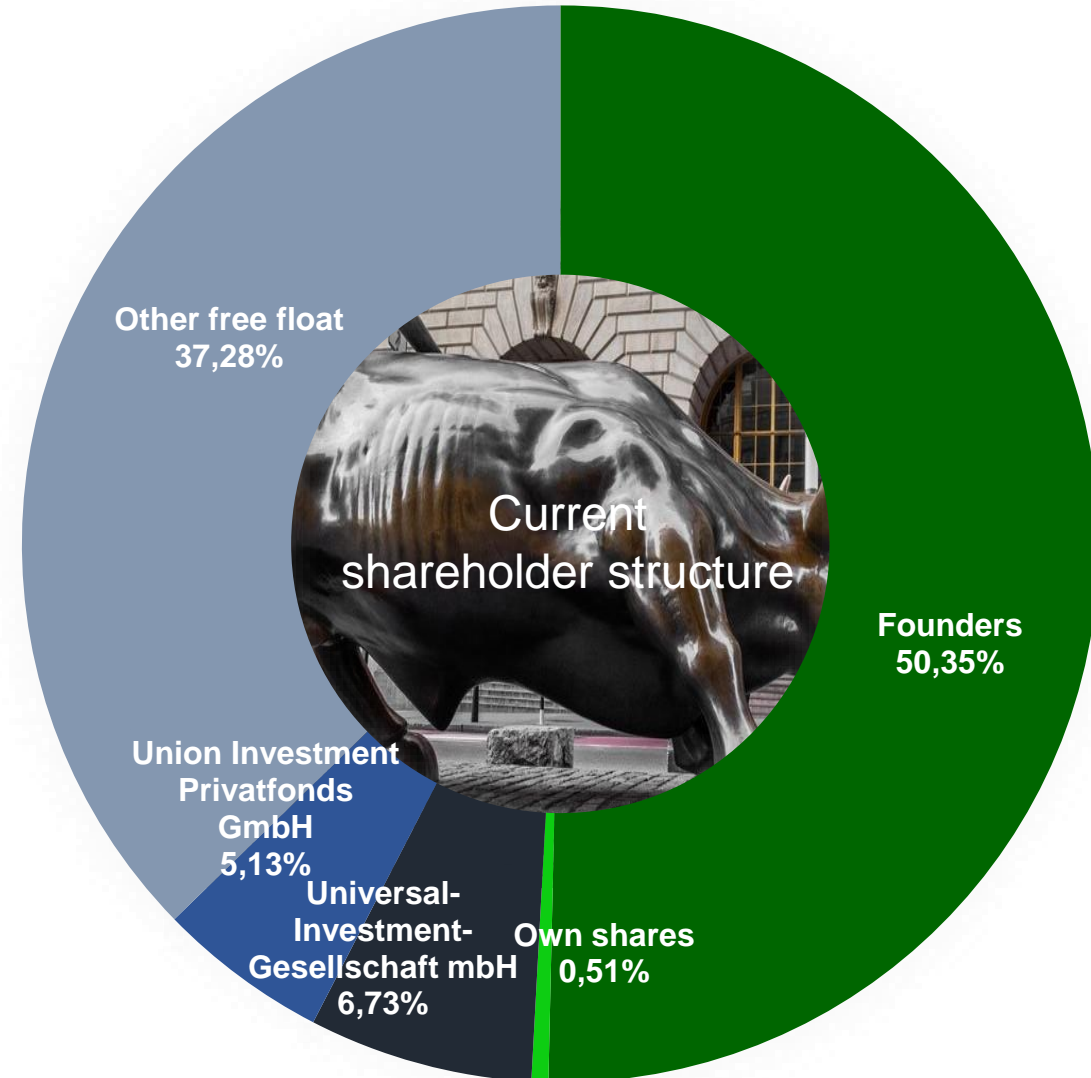
Development stage	Subject of the development phase	Value creation in the phase	Cumulated
Sellable project rights	US Project Rights Solar		
Sellable project rights	US Project Rights Wind		
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	1–2 %	1–2 %
Phase 2	Regional plan procedure/land-use plan procedure/project planning	6–8 %	8–10 %
Phase 3	Blmsch application submitted/building application submitted	35–40 %	45–50 %
Phase 4	Blmsch permit obtained/building permit obtained	45–50 %	90–95 %
Phase 5	Financing is available/under construction	5–10 %	100 %



Share information #1

- Market segment:
General Standard
- Number of subscribed shares
after capital reduction:
14,124,638
- Market capitalisation:
approx. 850-900 m €
- The analysts' price targets range between
€ 72.00 and € 95.00.

Goal: Inclusion SDAX



Share information #2

Recent analyst assessments:

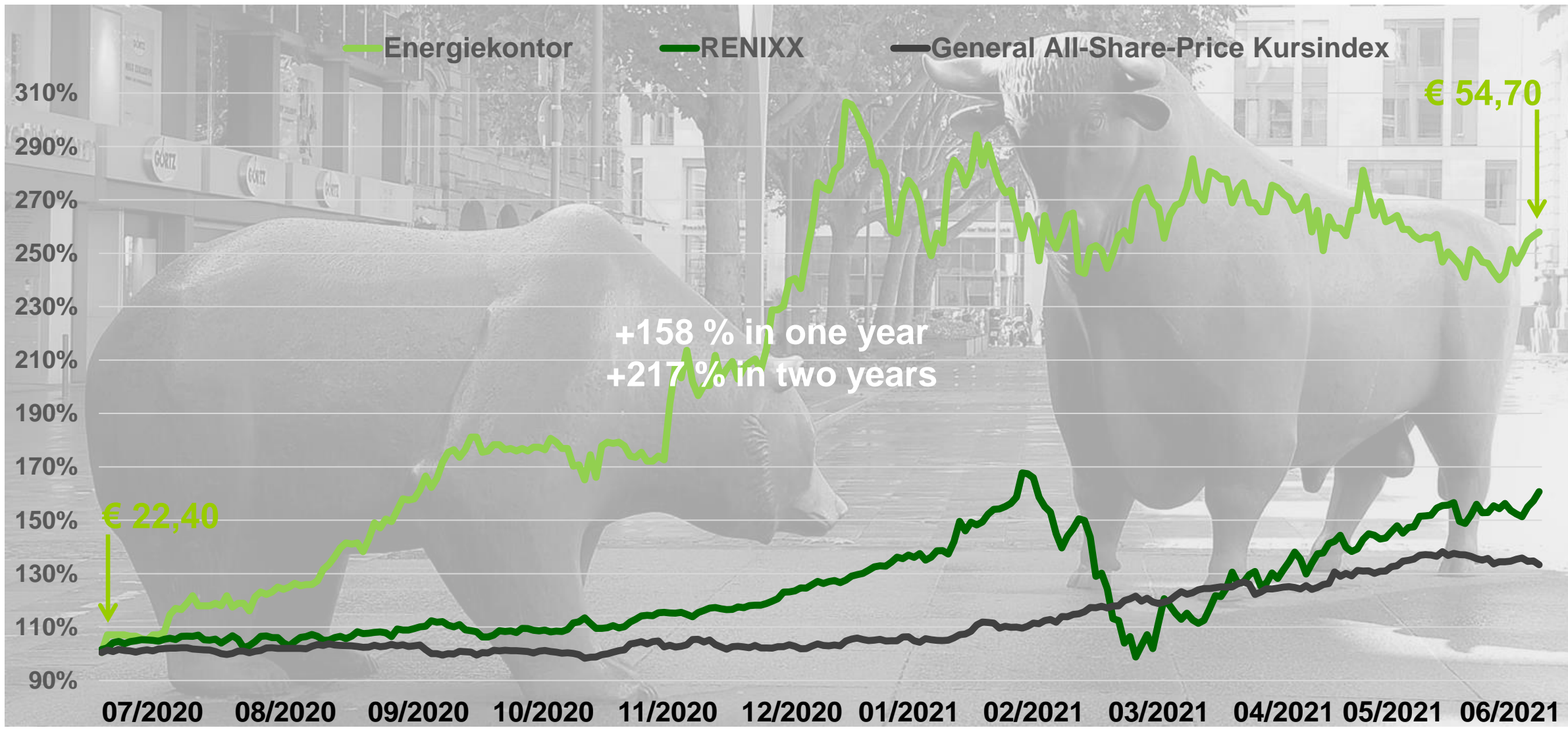
Research House	Analyst	Recommendation	Date	Target price
First Berlin Equity Research	Dr Karsten von Blumenthal	Buy	08/16/2021	€ 72.00
Metzler Capital Markets	Guido Hoymann	Buy	08/16/2021	€ 81.70
Warburg Research	Jan Bauer	Buy	08/16/2021	€ 95.00
HAUCK & AUFHÄUSER	Alina Köhler	Buy	08/16/2021	€ 92.00

The research reports of the first three research houses are available for download in the Investor Relations section of the website.

Derivation of the price targets:

Sum of the parts calculation in € per share	Project development	Own park portfolio	Operational management	Target price
First Berlin Equity Research	€ 43.79	€ 21.53	€ 7.04	€ 72.00
Metzler Capital Markets	€ 44.50	€ 37.20	Own parks & operational management combined	€ 81.70
Warburg Research	€ 63.32	€ 25.84	€ 5.87	€ 95.00
HAUCK & AUFHÄUSER	€ 74.00	€ 13.50	€ 4.90	€ 92.00

Share price development (07/01/2020 – 06/30/2021)



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Medium-term economic objective (target 2023)

Sustainable Group EBT of € 55-60 million p. a.

- Sustainable **EBT** from **project development and sales** of approx. **€ 30 million p. a.**
- Sustainable **EBT** from own **power generation and operations management** of **€ 25-30 million p. a.**



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A photograph of a wind farm with several white wind turbines in a grassy field under a cloudy sky. A large tree is in the foreground on the right side.

Many thanks for your attention!

Half year figures 2021

Energiekontor AG
Mary-Somerville-Straße 5
D-28359 Bremen, Germany
www.energiekontor.de

Peter Alex
Head of Investor Relations
IR@energiekontor.com
+49 421 3304-126