




Bremen, November 2022

Energiekontor AG – Corporate presentation

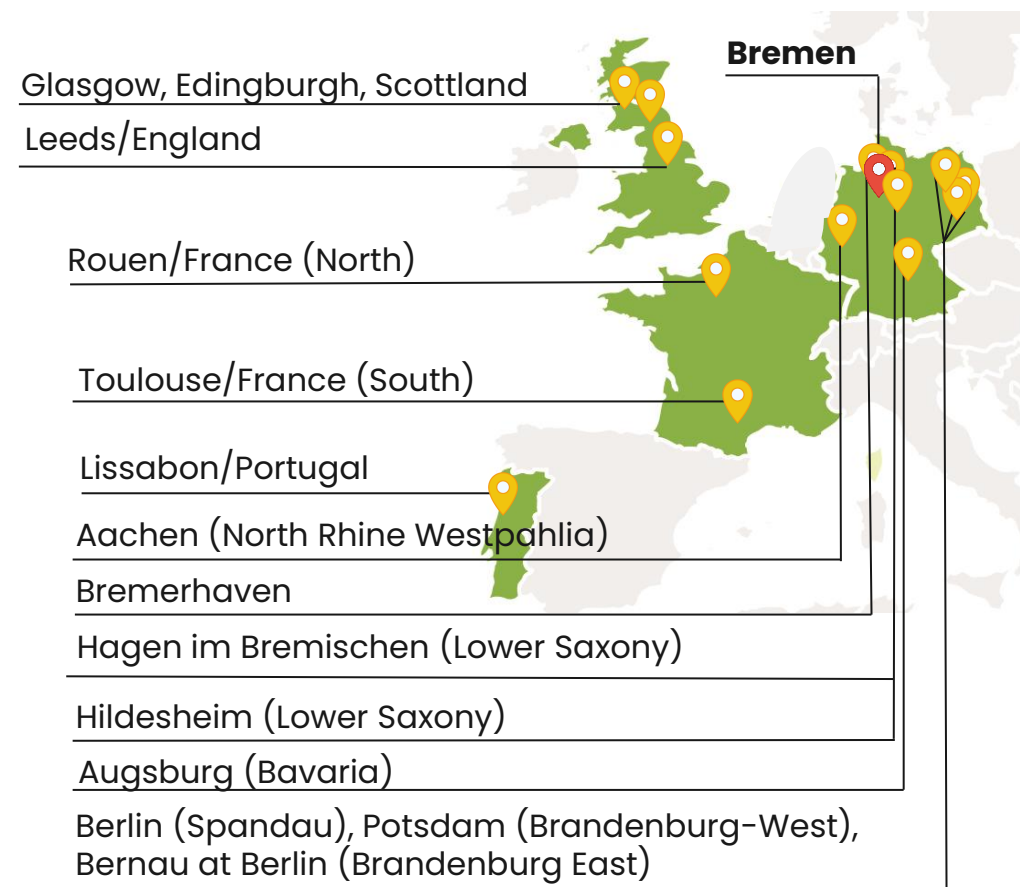
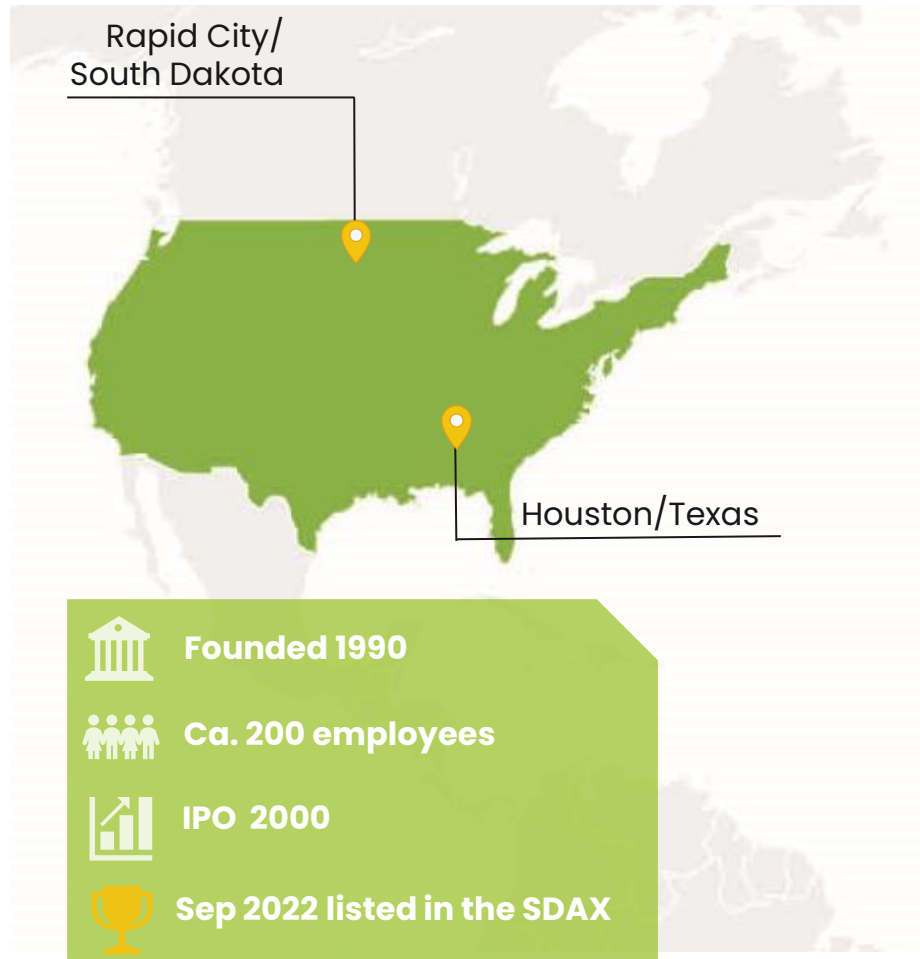
Business Divisions

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 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.**

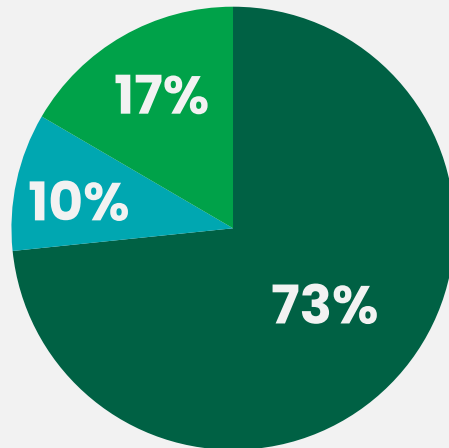


Expansion of own portfolio of wind/solar parks

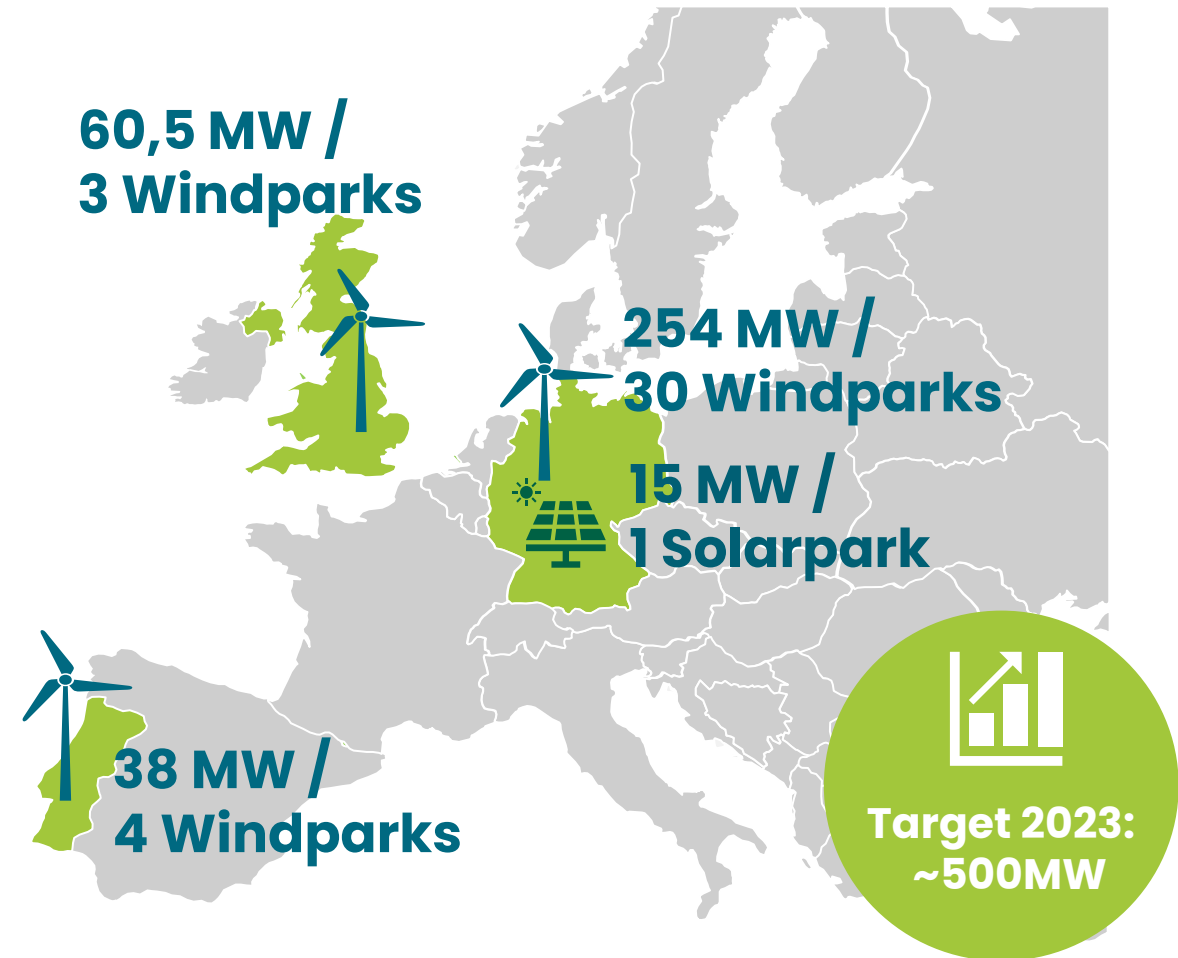
Energiekontor strong position as IPP with 37 Wind- and 1 Solarpark

Own portfolio Wind/PV

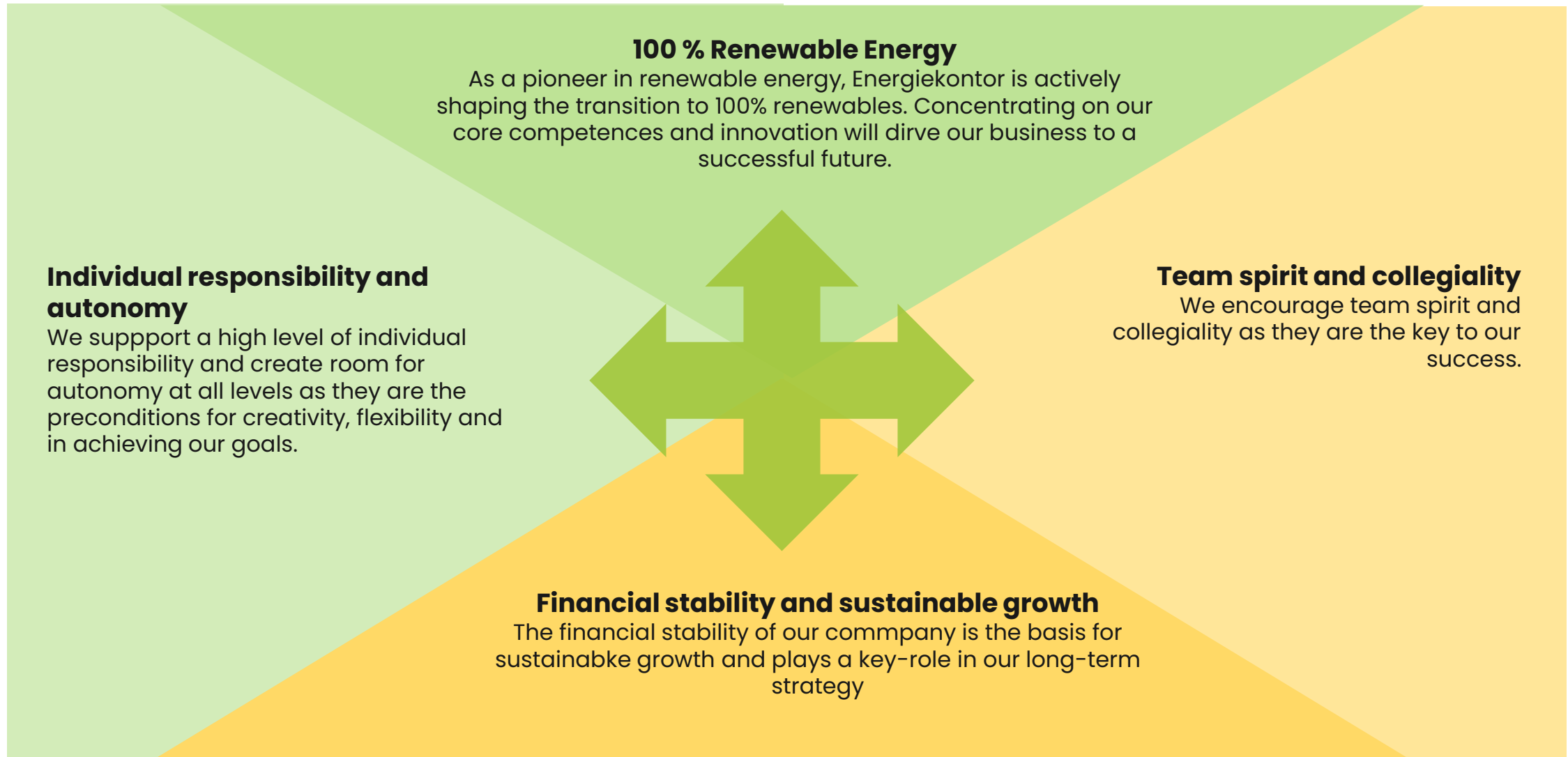
■ Germany ■ Portugal ■ UK



Total installed capacity
~370 MW

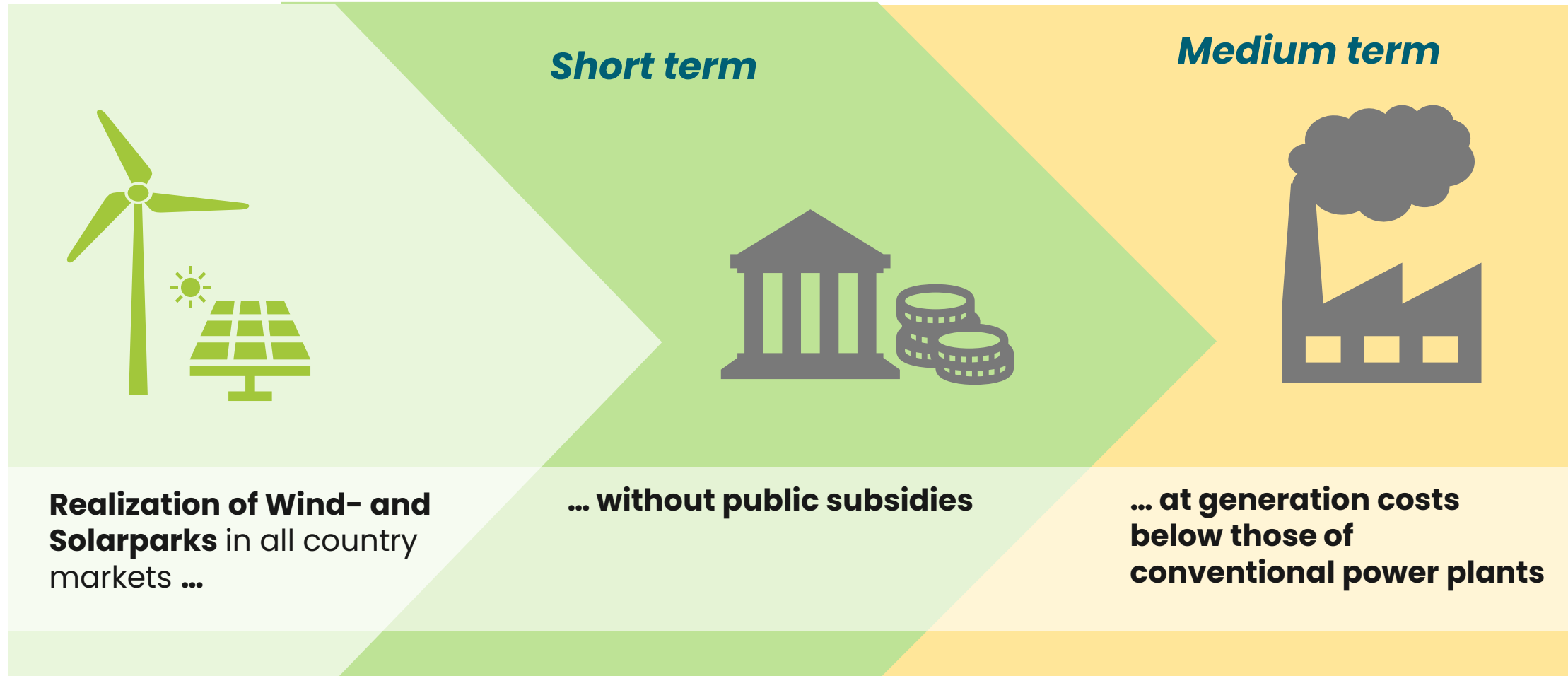


Our mission statement:



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:**

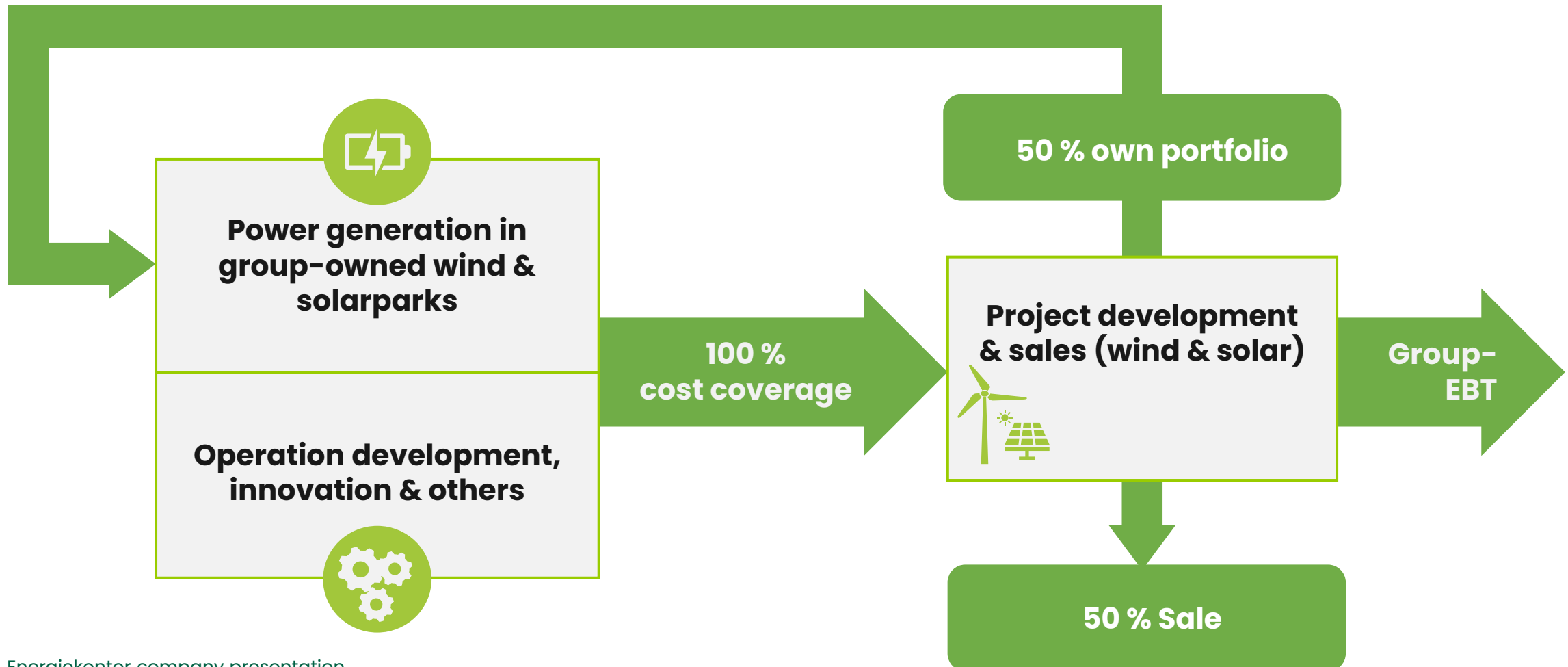
Higher project (debt) finance costs
- **Taxation of windfall profits:**

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

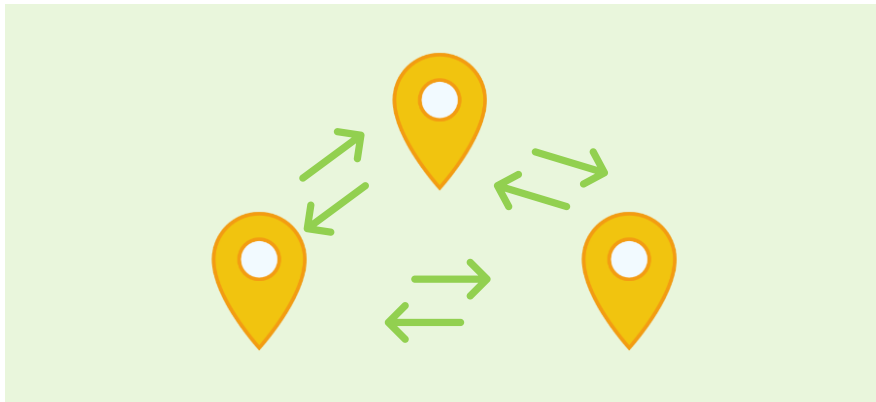
Financial stability and sustainable growth



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 |
|------------------------------|----------------|--------------------|
| Sales | | |
| # of wind & solar parks | 9 | 6 |
| Generation capacity (MW/MWp) | 105 | 66 |
| Commissioning | | |
| # of wind & solar parks | 5 | 9 |
| Generation capacity (MW/MWp) | 66 | 77 |
| Under construction | | |
| # of wind & solar parks | 11 | 10 |
| Generation capacity (MW/MWp) | 105 | 171 |
| Bulding permits | | |
| # 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 |
| Group result | 8.5 | 5.7 |
| 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 |
| Balance sheet total | 565.2 | 562.0 |
| Equity ratio (in%) | 15.0% | 14.6% |

* Rounding deviations

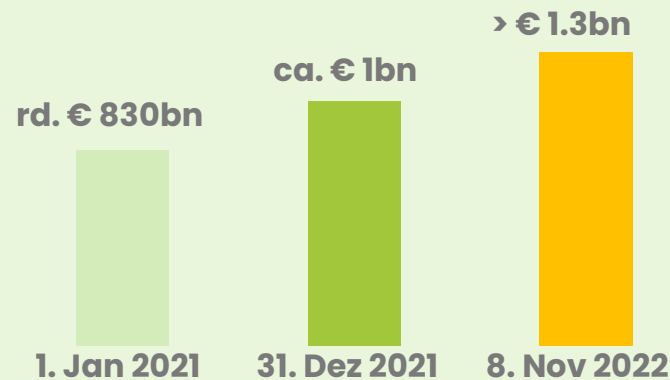


EK share uplisted to SDAX

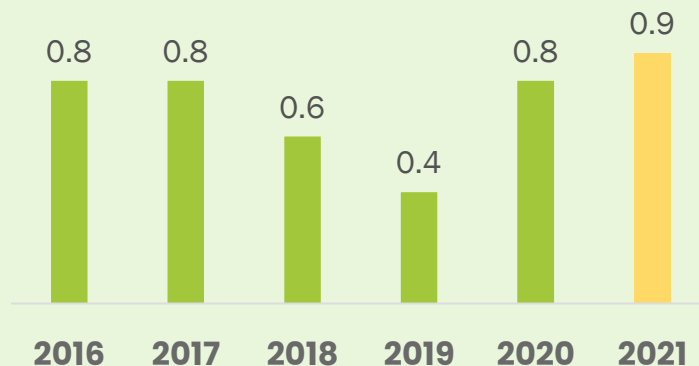
Strong anchor investors (founders); Fair dividend policy

Member of the SDAX
since Sep 19, 22

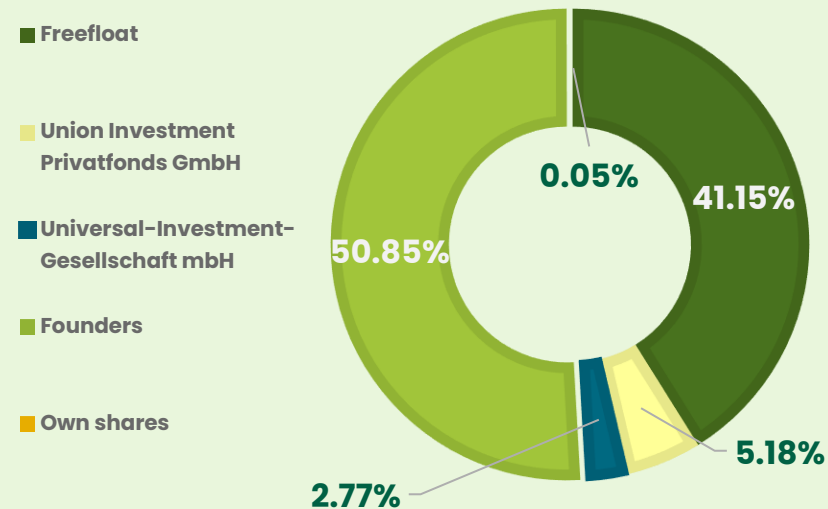
MarketCap



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

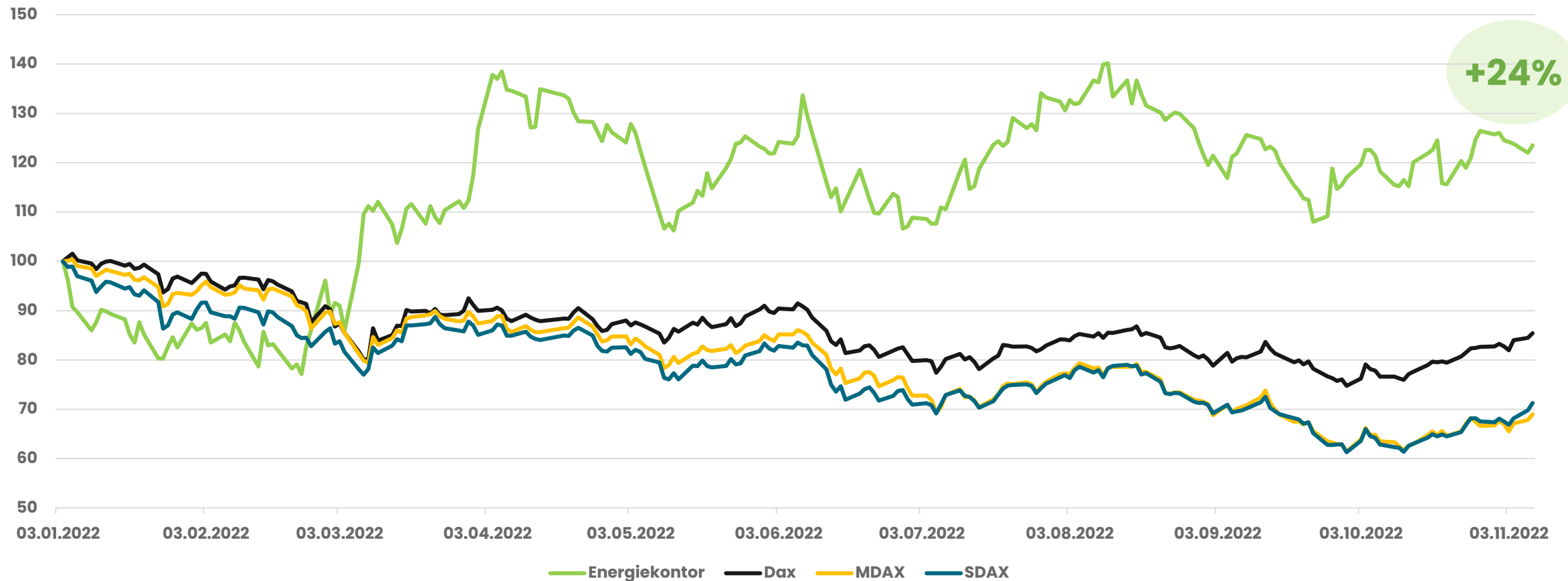
5th coverage
initiated by STIFEL in
Sep/22
Update

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

| Sum of the parts | Project/Sales | Power Generation | Operation Development | Total |
|---------------------|---------------|------------------|--------------------------|-------|
| First Berlin Equity | 71.46 | 33.62 | 10.64 | 116 |
| Metzler | 88 | 29 | combined | 117 |
| M. M. Warburg | 76.55 | 45,05 | 4,99 | 127 |
| HAUCK & AUFHÄUSER | n.a. | n.a. | n.a. | 136 |
| Stifel | 93 | 30 | 3 | 126 |

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

Outperformer since January 2022



Strong Project Pipeline >9.0 GW

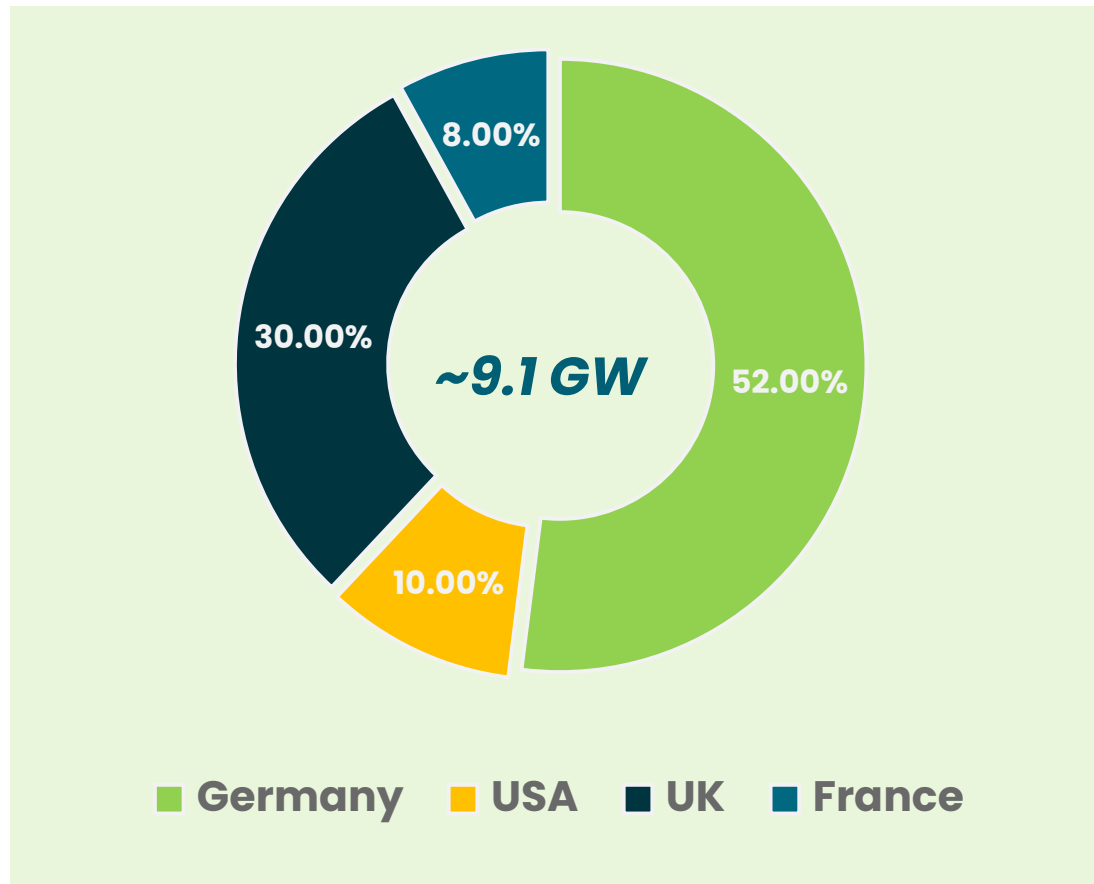
Strong increase vs. Dec 31, 2021, by some 718 MW (excl. US project rights)

BImSchG = German Federal Immission Control Act

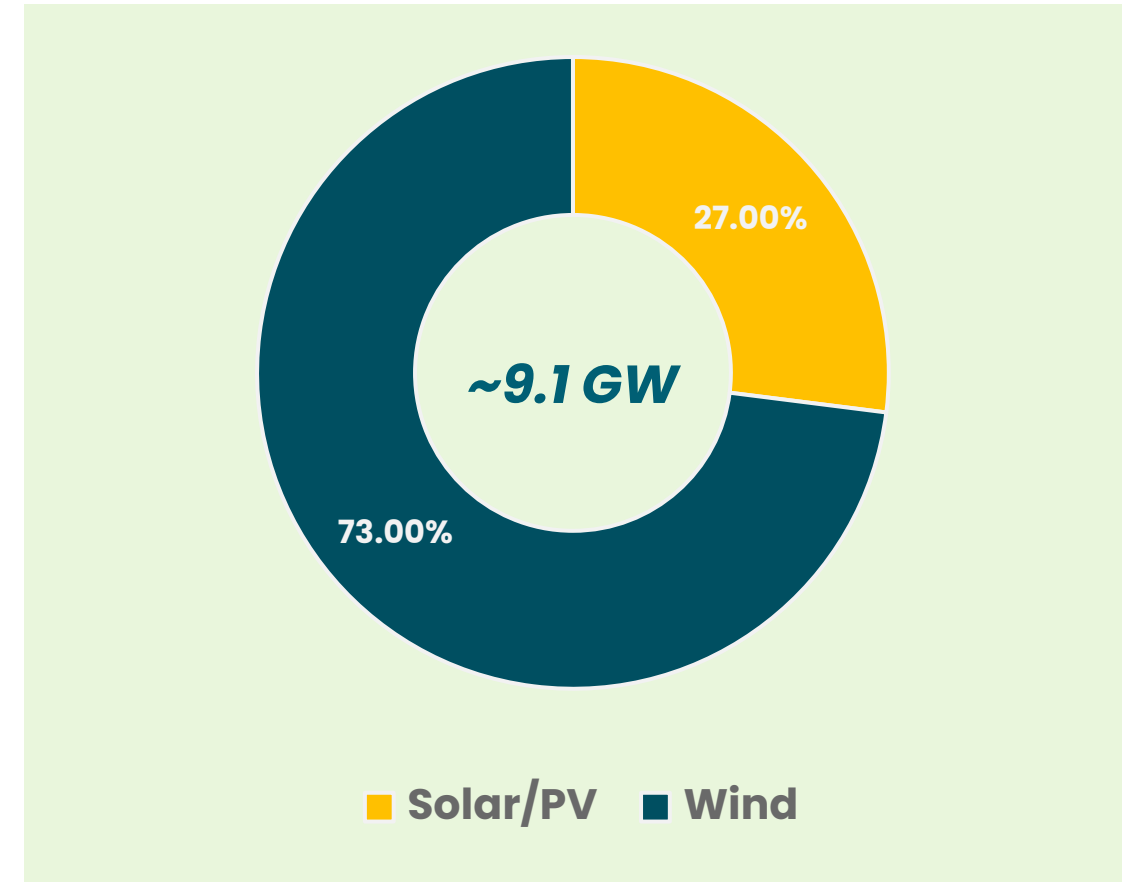
| | Phase 1 | | Phase 2 | > 1.7 GW | | | TOTAL in MW |
|---------------------------|---|---|---|---|--|--|----------------|
| | US- Project- rights (ready for sale) | Secured areas (Utilization contracts, exclusivity agreements) | Regional plan procedure, land- use plan procedure, project planning | 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% | |
| 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 |
| | | | | | | Total incl. US project rights | 9,064 |

Diversification of project pipeline (in % of MW)

Diversification by region



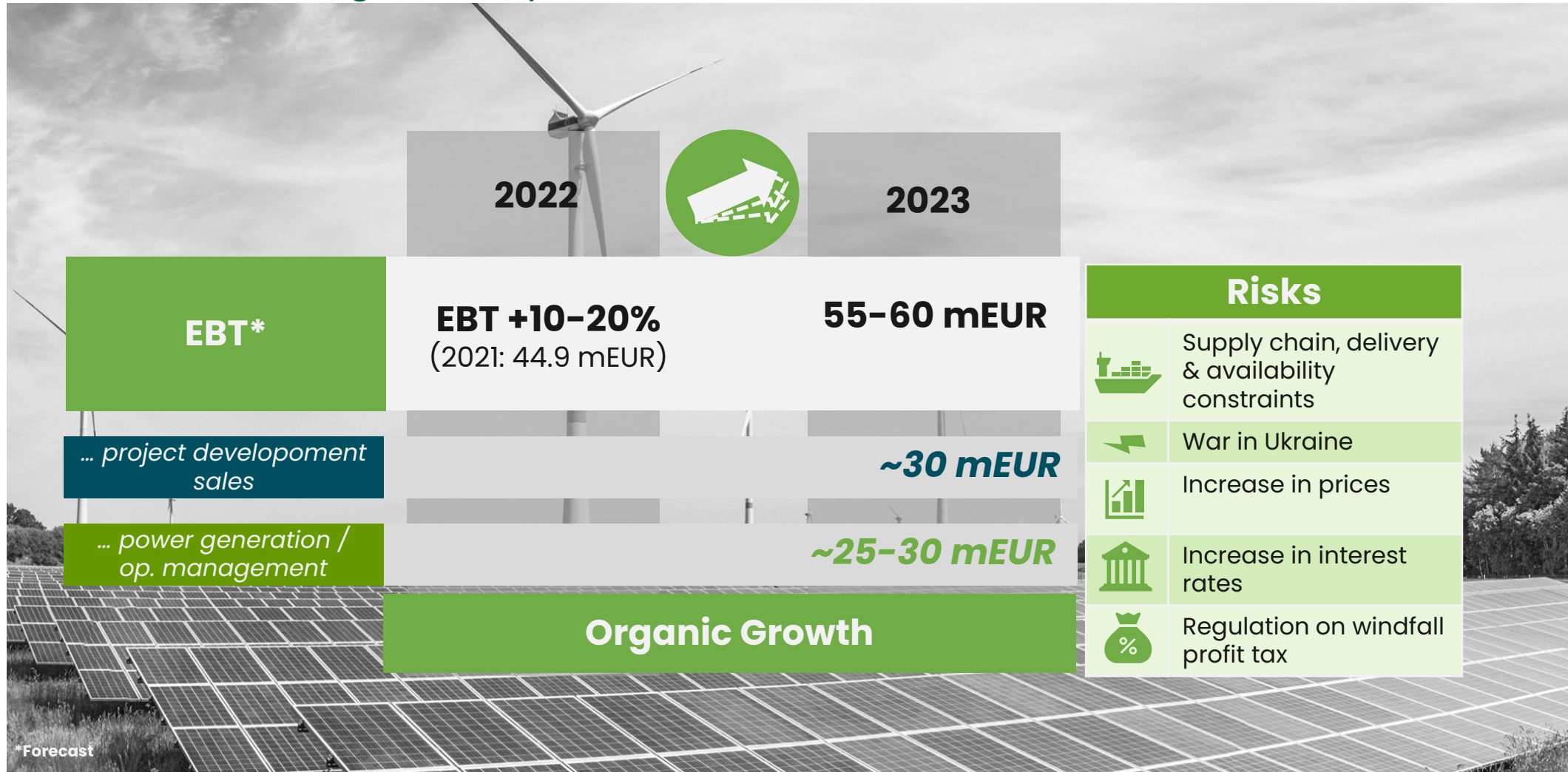
Diversification by technology



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)



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