




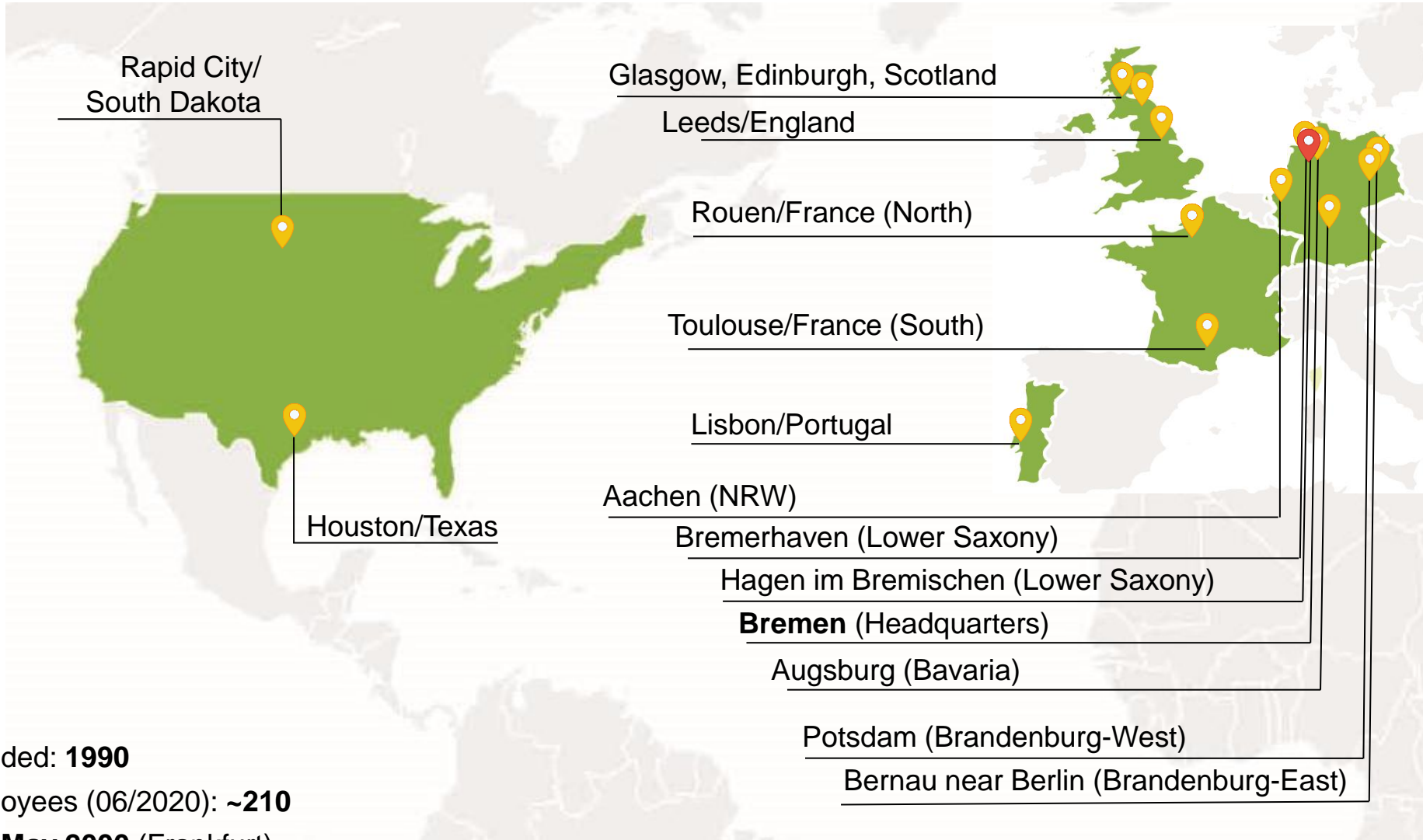


**Energiekontor AG**  
Half year figures 2021

# Energiekontor AG - Business divisions

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

## Offices of EnergieKontor AG



- Founded: **1990**
- Employees (06/2020): **~210**
- IPO: **May 2000** (Frankfurt)



# Track record of the Company




36 Wind farms  
1 solar park  
own portfolio

~330 MW

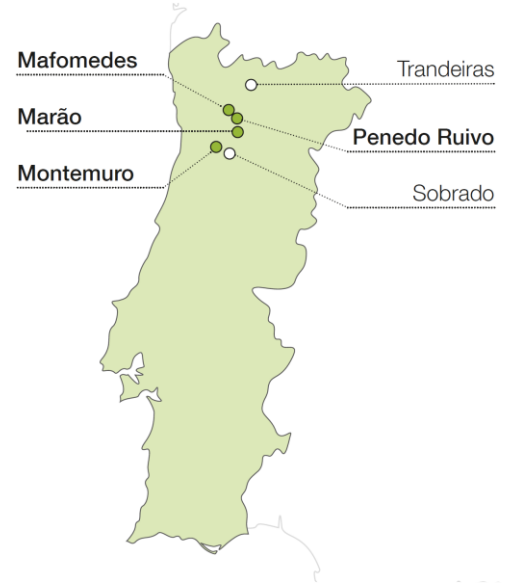
**More than  
1 gigawatt  
capacity  
realised**

129 wind farms  
12 solar parks  
realised

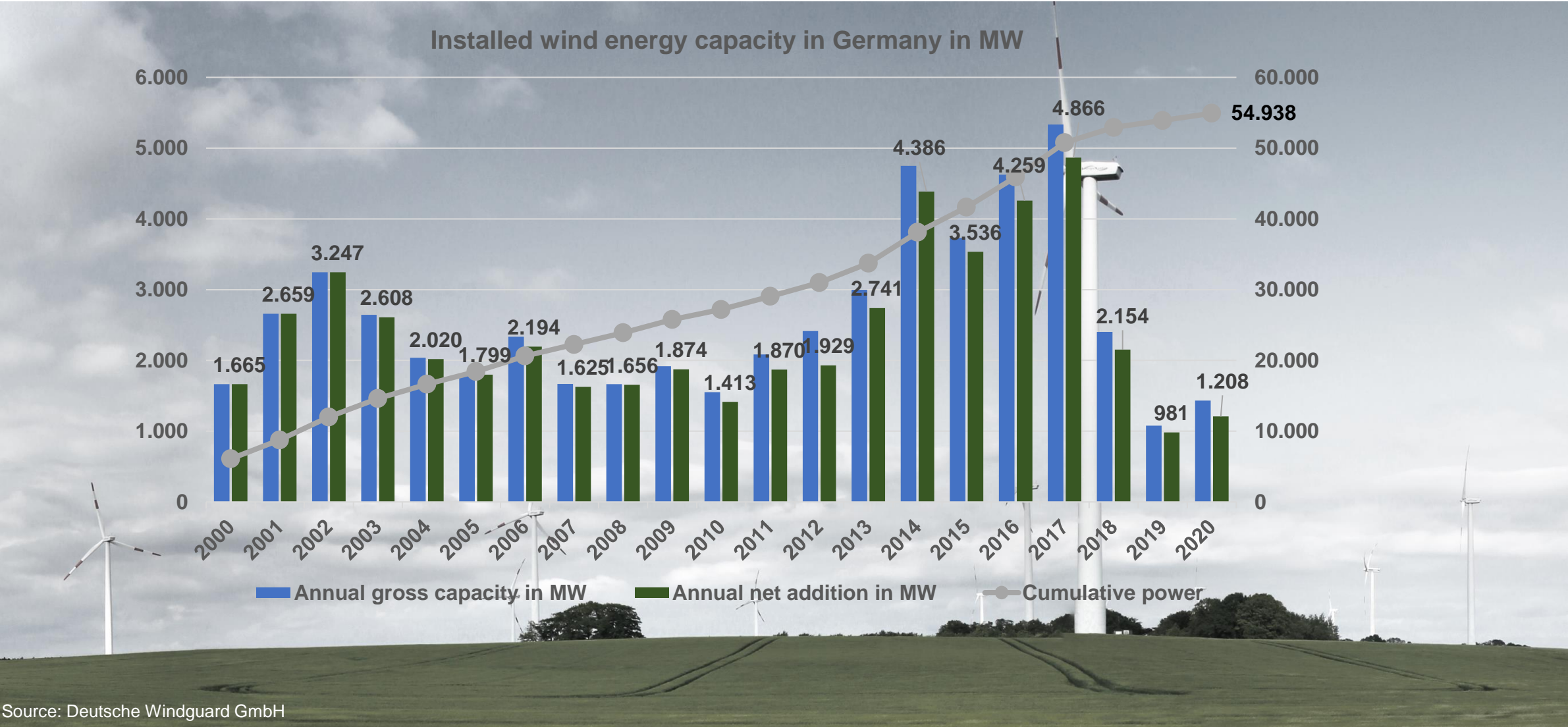


> 700,000 households

> 2.5 billion kWh  
per year

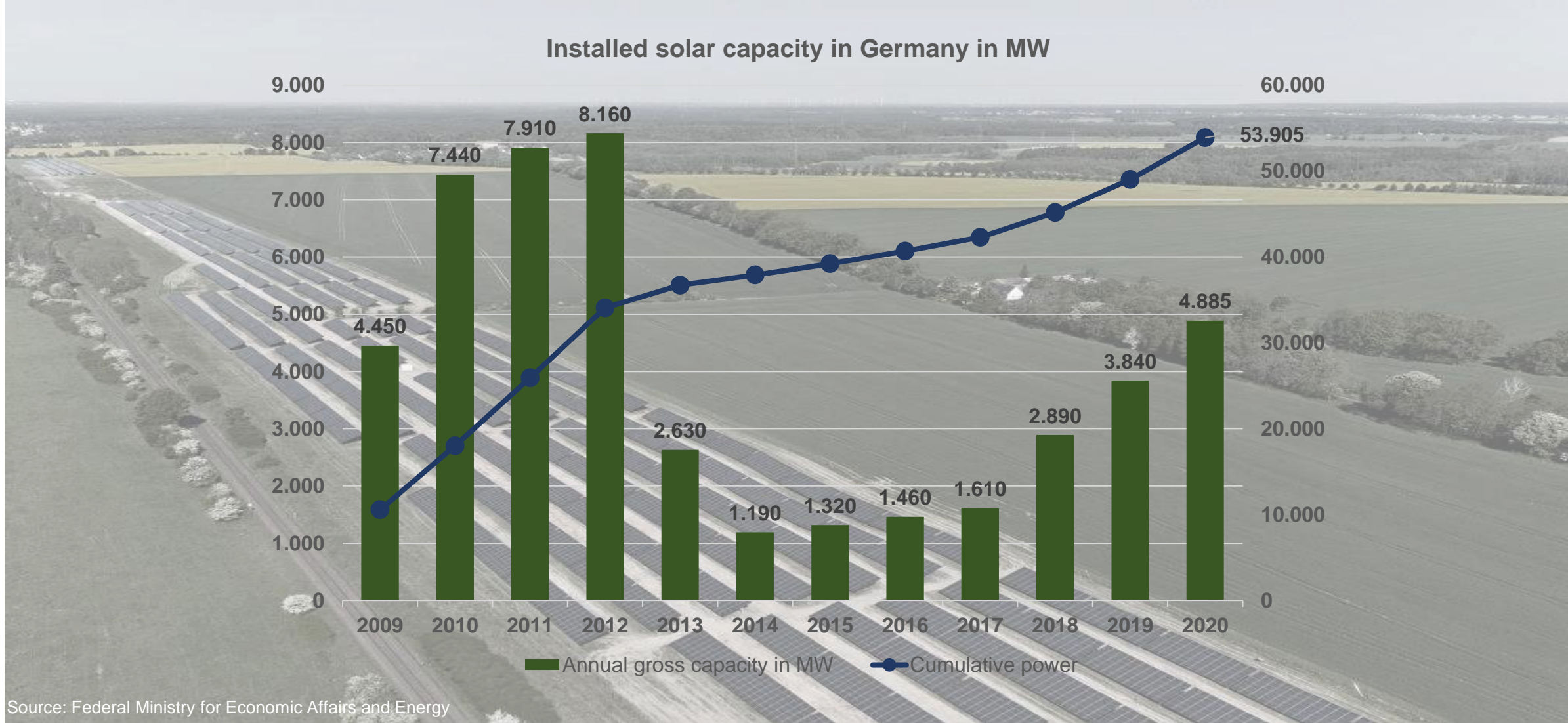


# Wind energy capacity in Germany





# Solar energy expansion in Germany



Source: Federal Ministry for Economic Affairs and Energy

## Our contribution to 100% RE

### Short term:

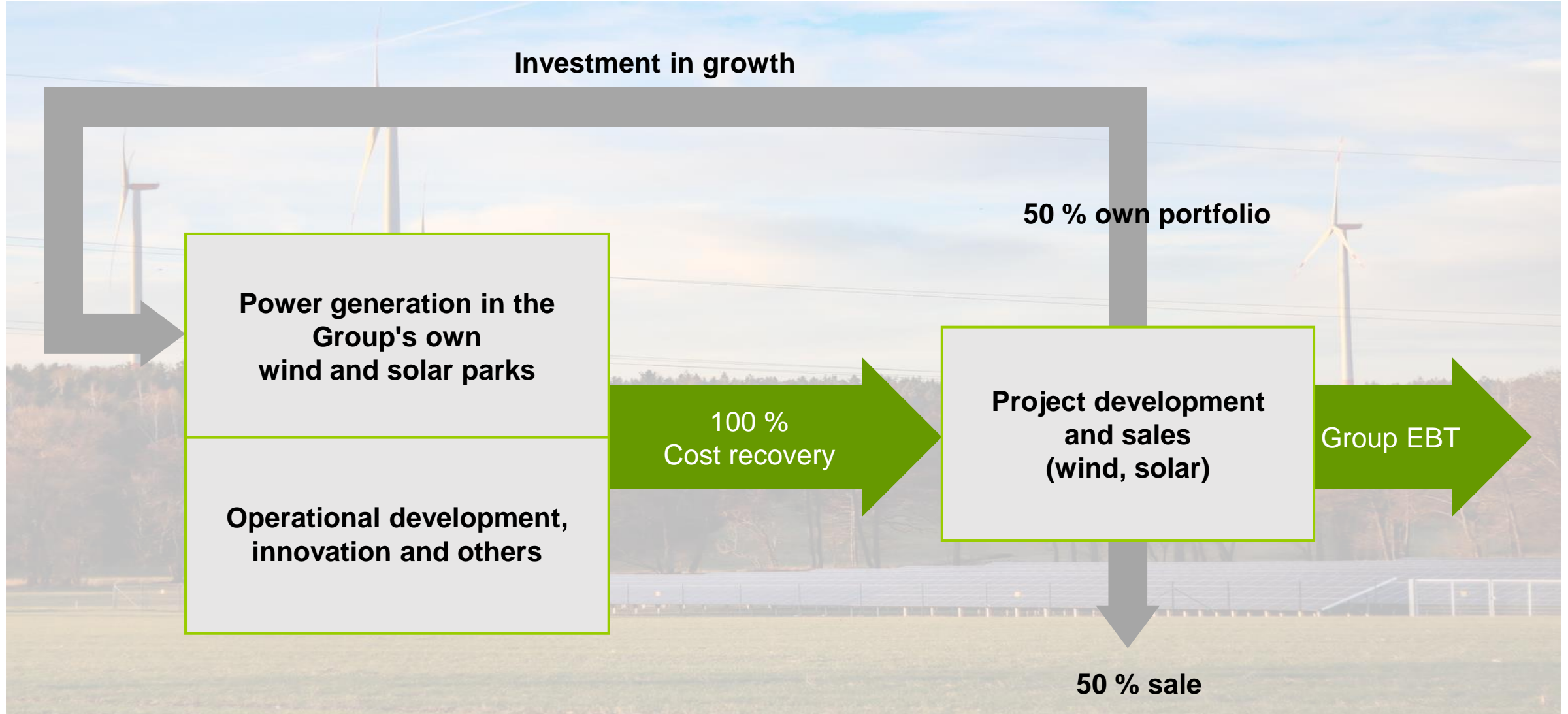
- Realisation of wind and solar projects without state subsidies in all target markets

### 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

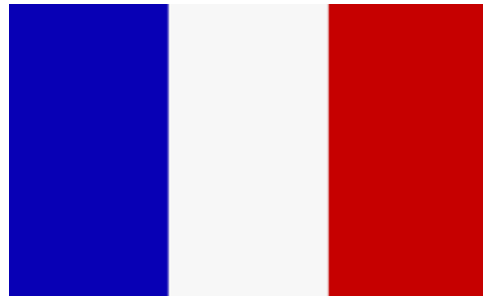
- Decentralised organisational and decision-making structures
- Close proximity to the relevant stakeholders
- Direct relationship network to property owners and authorities
- Improvement of the awareness level in the regions



## 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**





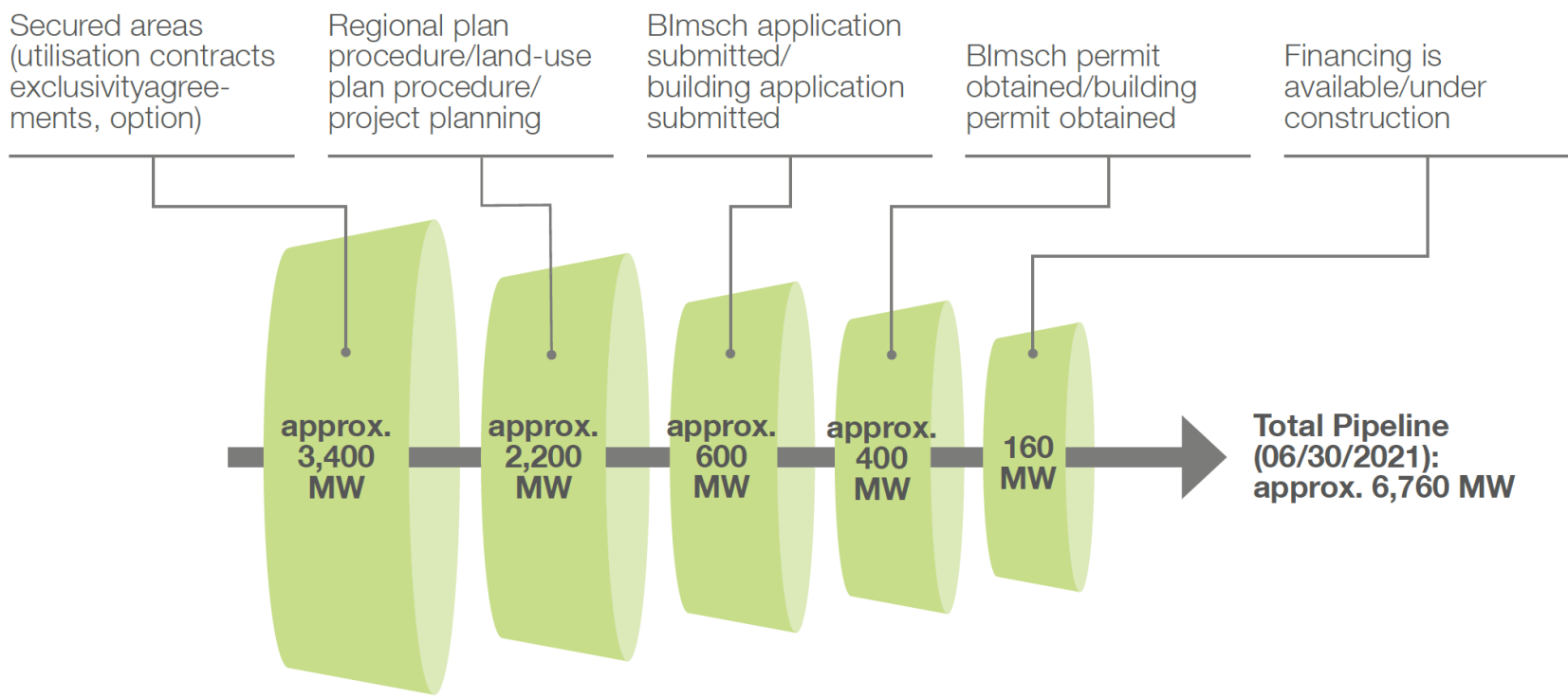
## Successful first half 2021

- 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





# 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
<b>Total (without US project rights)</b>		<b>6,761</b>	<b>743</b>	<b>6,017</b>
Total (with US project rights)		7,605	743	6,862
<b>Transfer to own portfolio</b>		<b>31.8</b>		<b>-7.2</b>

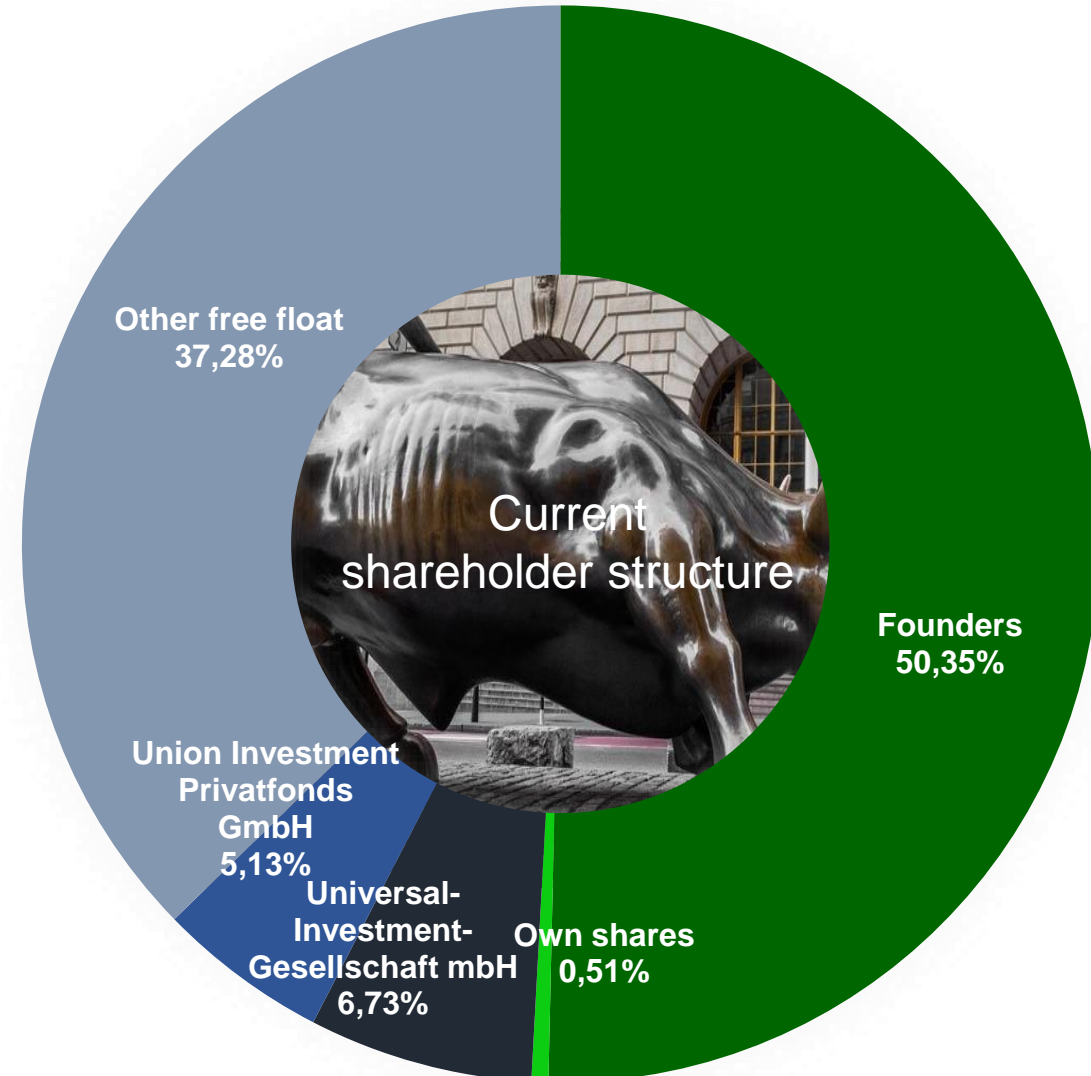
Development stage	Subject of the development phase	Value creation in the phase	Cumulated
Sellable project rights	US Project Rights Solar		
Sellable project rights	US Project Rights Wind		
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	1–2 %	1–2 %
Phase 2	Regional plan procedure/land-use 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. 800-850 m €
- The analysts' price targets range between  
€ 72.00 and € 95.00.

**Goal: Inclusion SDAX**





## Share information #2

### Recent analyst assessments:

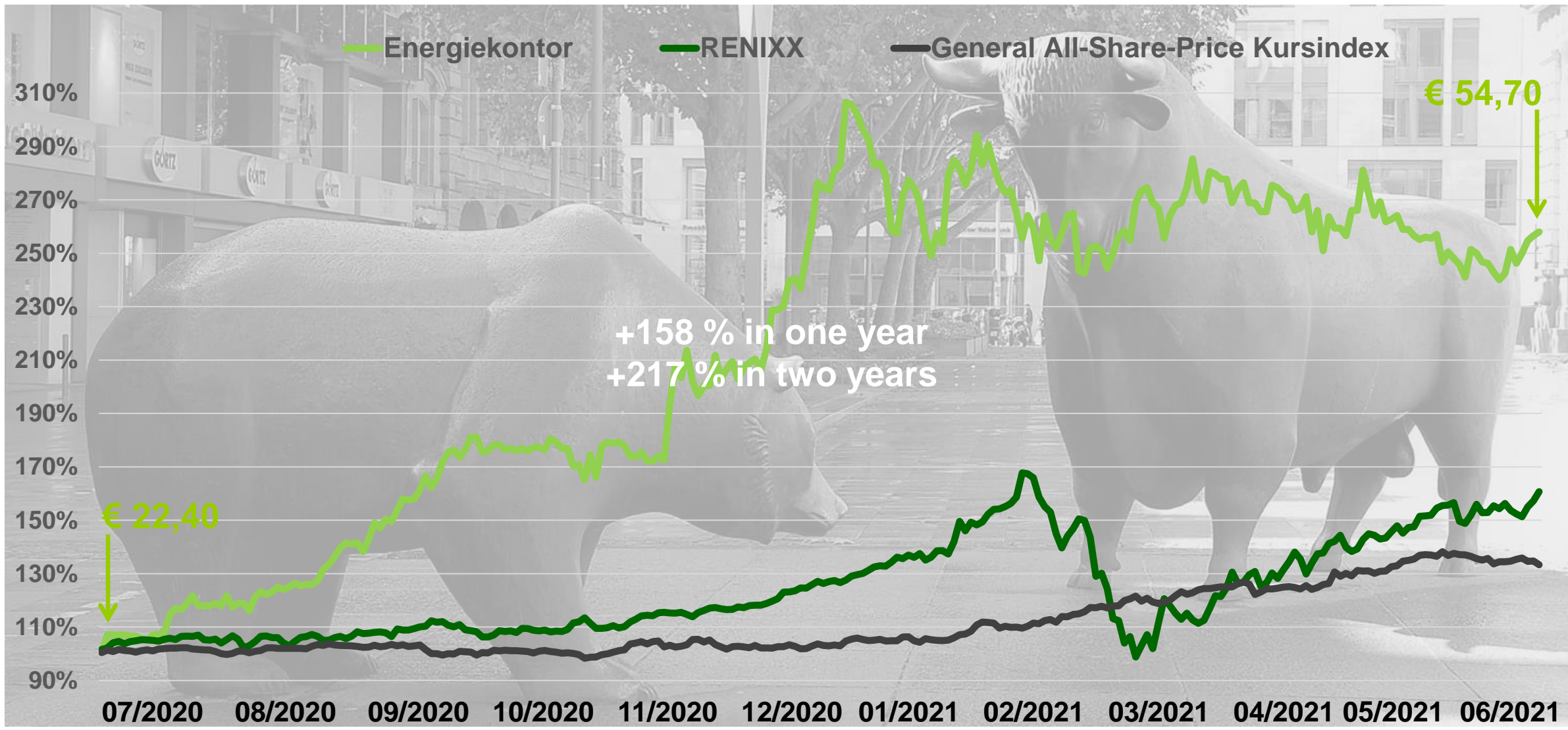
Research House	Analyst	Recommendation	Date	Target price
First Berlin Equity Research	Dr Karsten von Blumenthal	Buy	08/16/2021	€ 72.00
Metzler Capital Markets	Guido Hoymann	Buy	08/16/2021	€ 81.70
Warburg Research	Jan Bauer	Buy	08/16/2021	€ 95.00
HAUCK & AUFHÄUSER	Alina Köhler	Buy	08/16/2021	€ 92.00

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)





## 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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The background of the slide is a photograph of a landscape with several wind turbines in the distance under a cloudy sky. In the foreground, there is a field of tall grass and a large tree on the right side with its trunk and leaves visible.

**Many thanks  
for your attention!**

**Roadshow Energiekontor AG**  
Half year figures 2021

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