

Company Presentation

First half-year 2024

Bremen, 12 August 2024



Agenda

- 01** Energiekontor at a glance
- 02** Market environment
- 03** Business year 2023
- 04** First half-year 2024
- 05** Outlook and mid-term strategy
- 06** Share and shareholder structure
- 07** Appendix

01

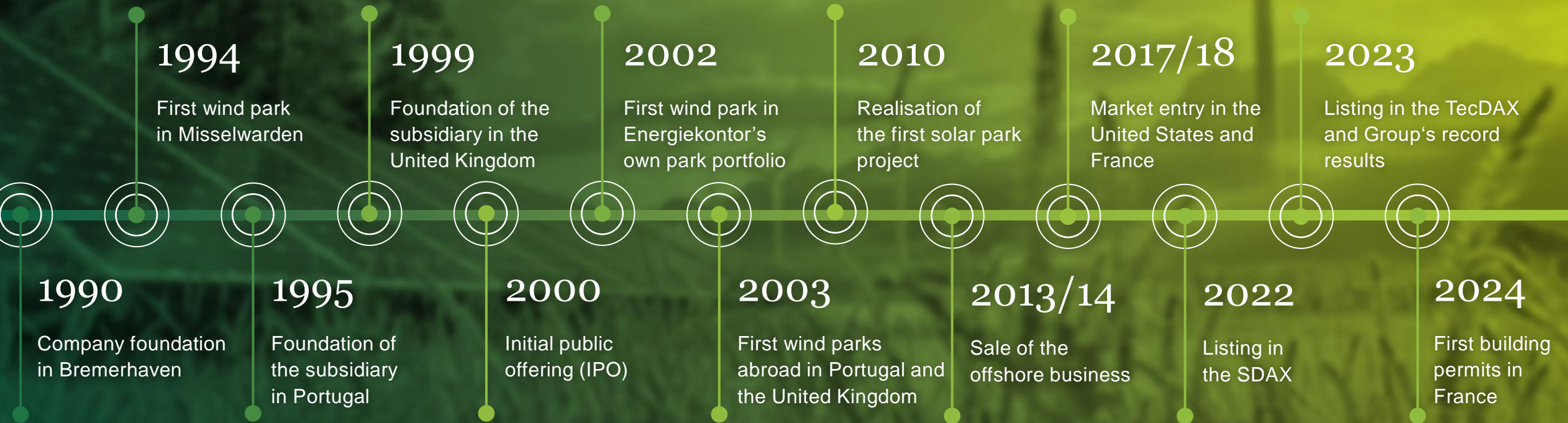
Energiekontor at a glance

A solid business policy and lots of experience in renewable energies for >30 years

**We are a leading
German project
developer and
operator of onshore
wind and solar
parks**

- Founded in 1990 in Bremerhaven
- Headquartered in Bremen
- Additional offices in Germany and abroad (UK, PT, FR, US)
- IPO in 2000 (German Stock Exchange, General Standard)
- SDAX and TecDAX listed
- More than 220 employees

Important milestones in Energiekontor's successful development



The three pillars of our success – Our business divisions

Energiekontor AG

Project development
& sales
(onshore wind, solar)

Covering the entire value chain from
acquisition to commissioning and sale;
incl. repowering



Power generation
in the Group's own wind
and solar parks

Income from the sale of the
Group's own wind and solar parks
generated electricity

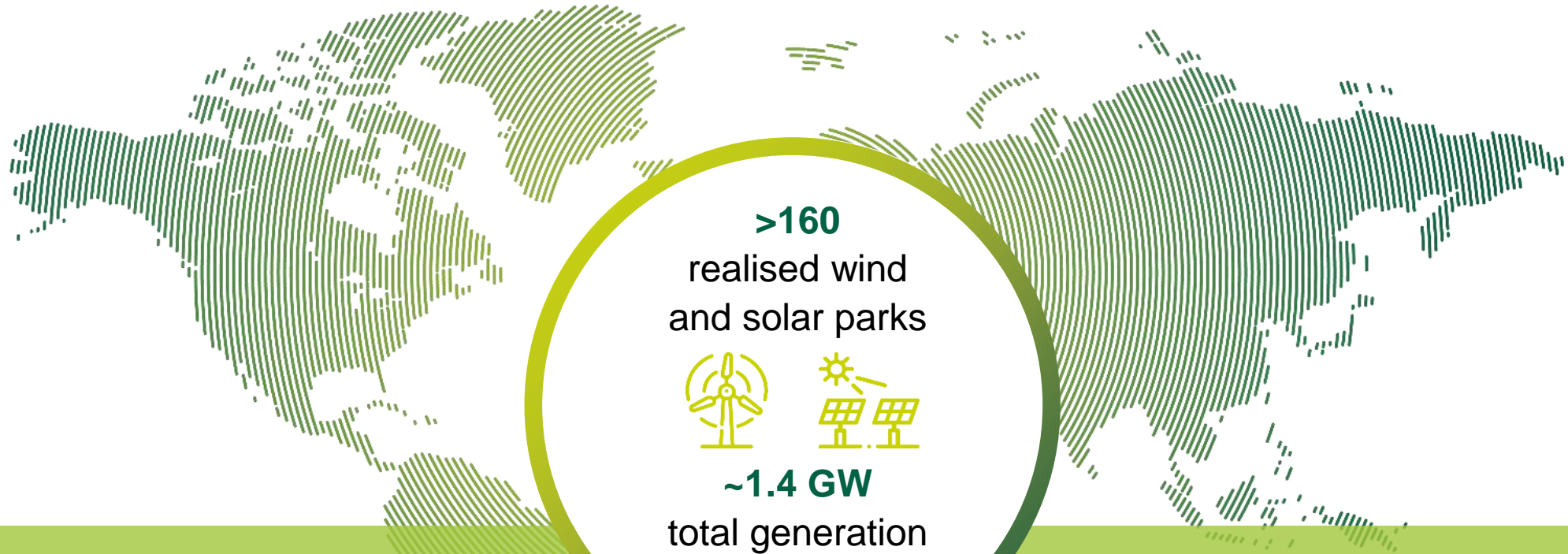


Operation,
development
& others

Services after commissioning to optimise value
creation via operational management, increased
efficiency, innovations



We proudly look back on a strong track record since company foundation



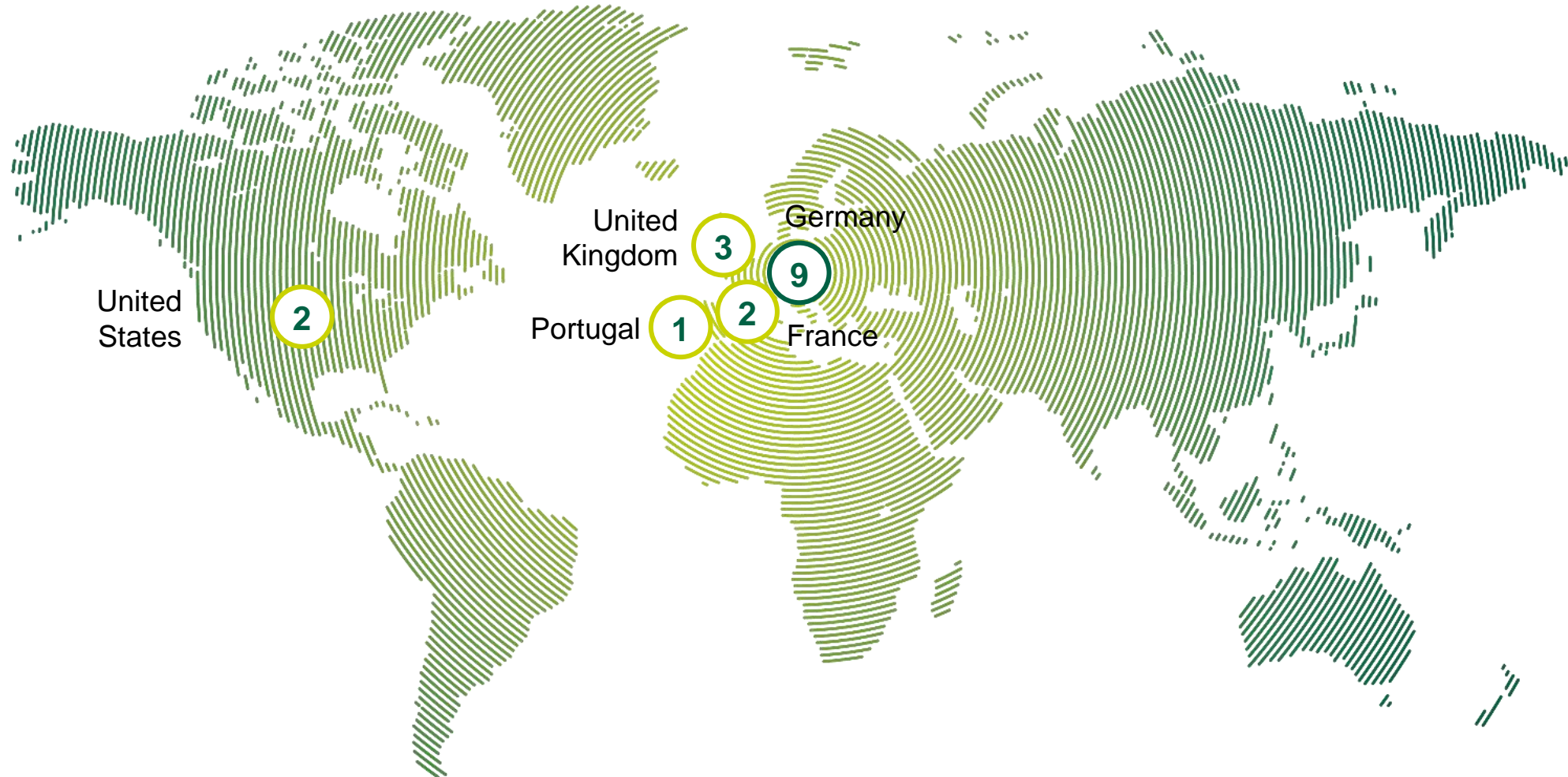
Green energy for
>810,000 households



Power generation
>2.7 billion kWh p.a.

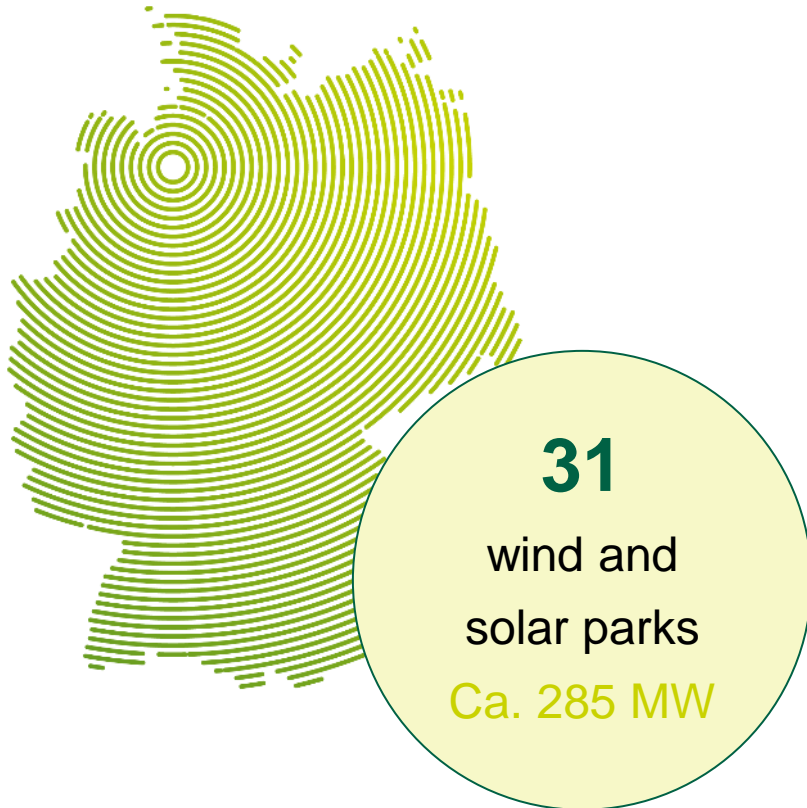
Saving ~2.0 million tons of CO₂ p.a.

We are close to the market – Across 5 countries at 17 company sites

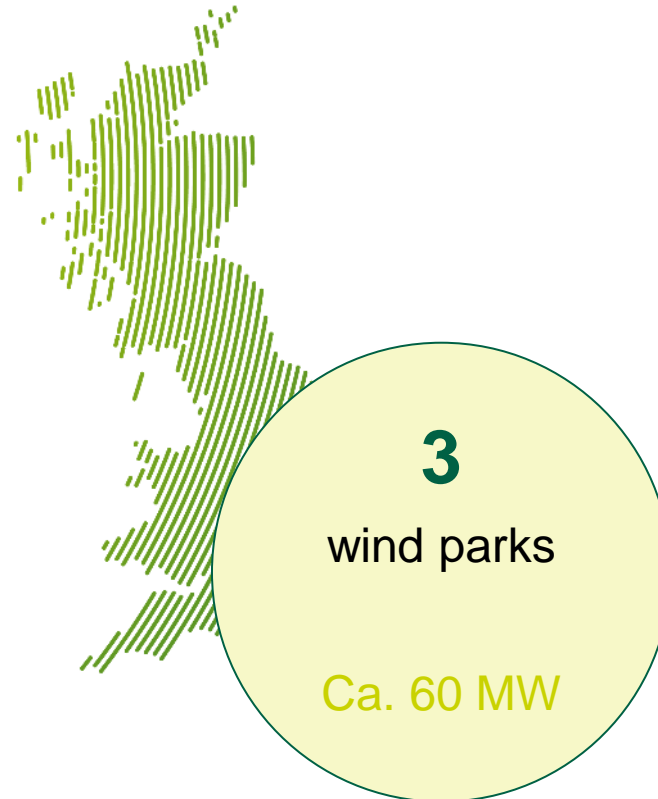


We are well positioned with a total of >380 MW own capacity (growing)

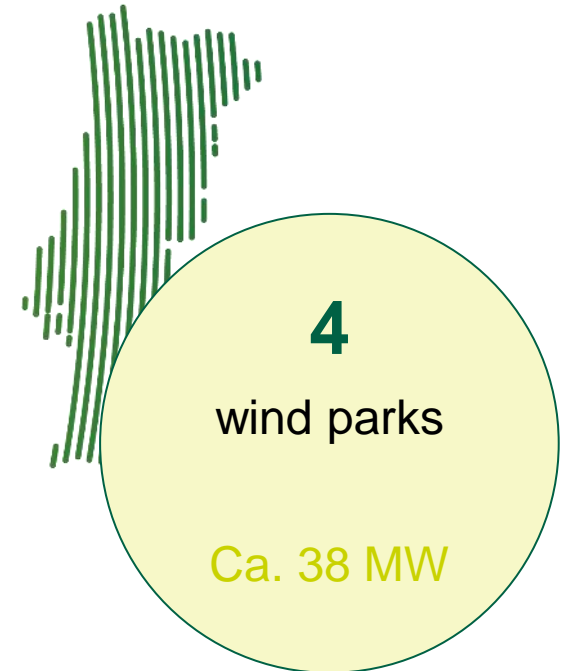
Germany



United Kingdom



Portugal



Pioneers of change – Our mission statement is more relevant than ever before

100% renewable energy

As a pioneer in renewable energy, we are actively shaping the transition to 100% renewables. Concentrating on our core competences and innovation will drive our business to a successful future.

Individual responsibility and autonomy

We support a high level of individual responsibility and create room for autonomy at all levels as they are the preconditions for creativity, flexibility and in achieving our goals.

Team spirit and cooperation

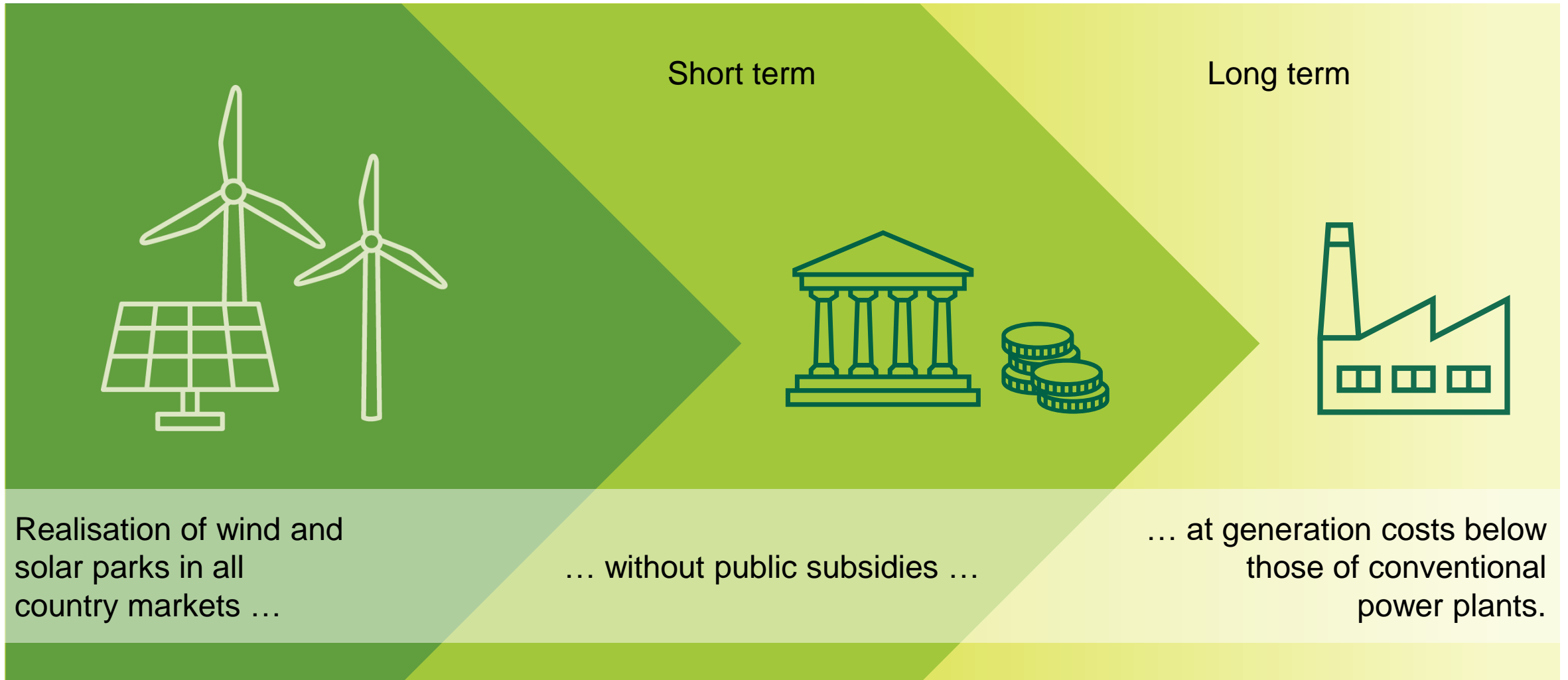
We encourage team spirit and collegiality as they are the key to our success.

Financial stability and sustainable growth

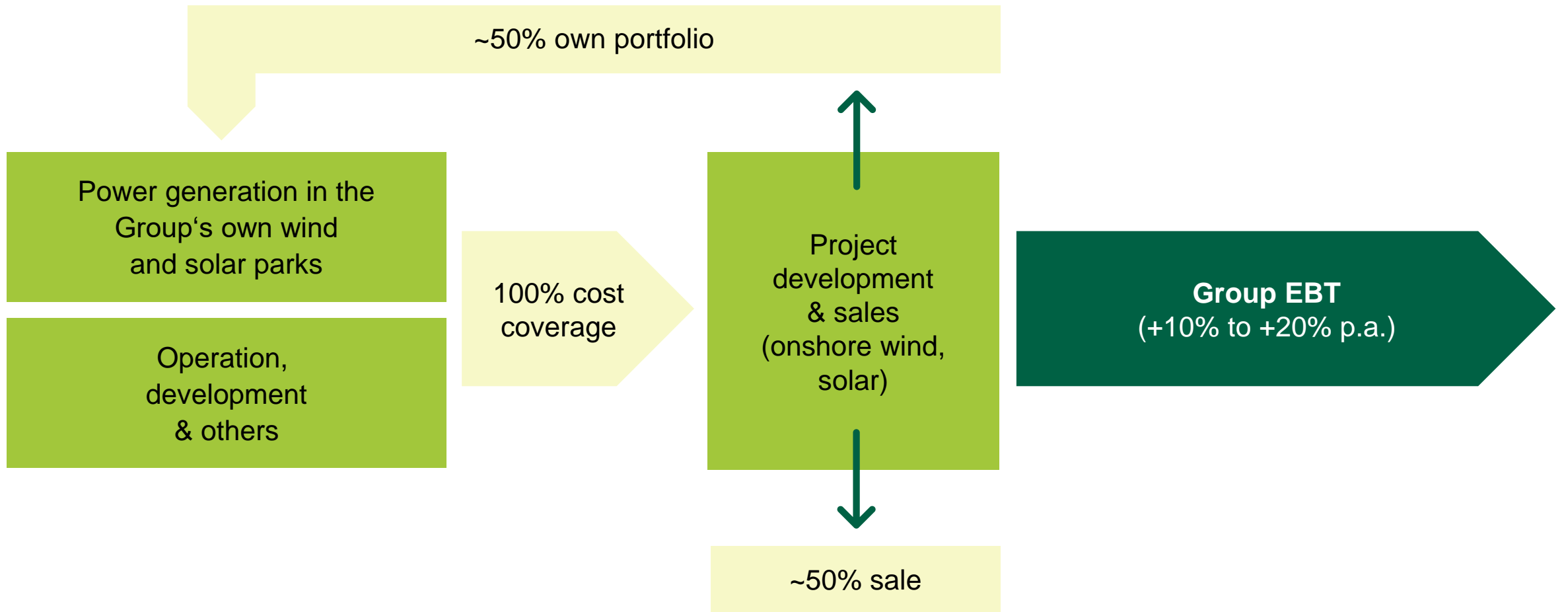
The financial stability of our company is the basis for sustainable growth and plays a key-role in our long-term strategy.



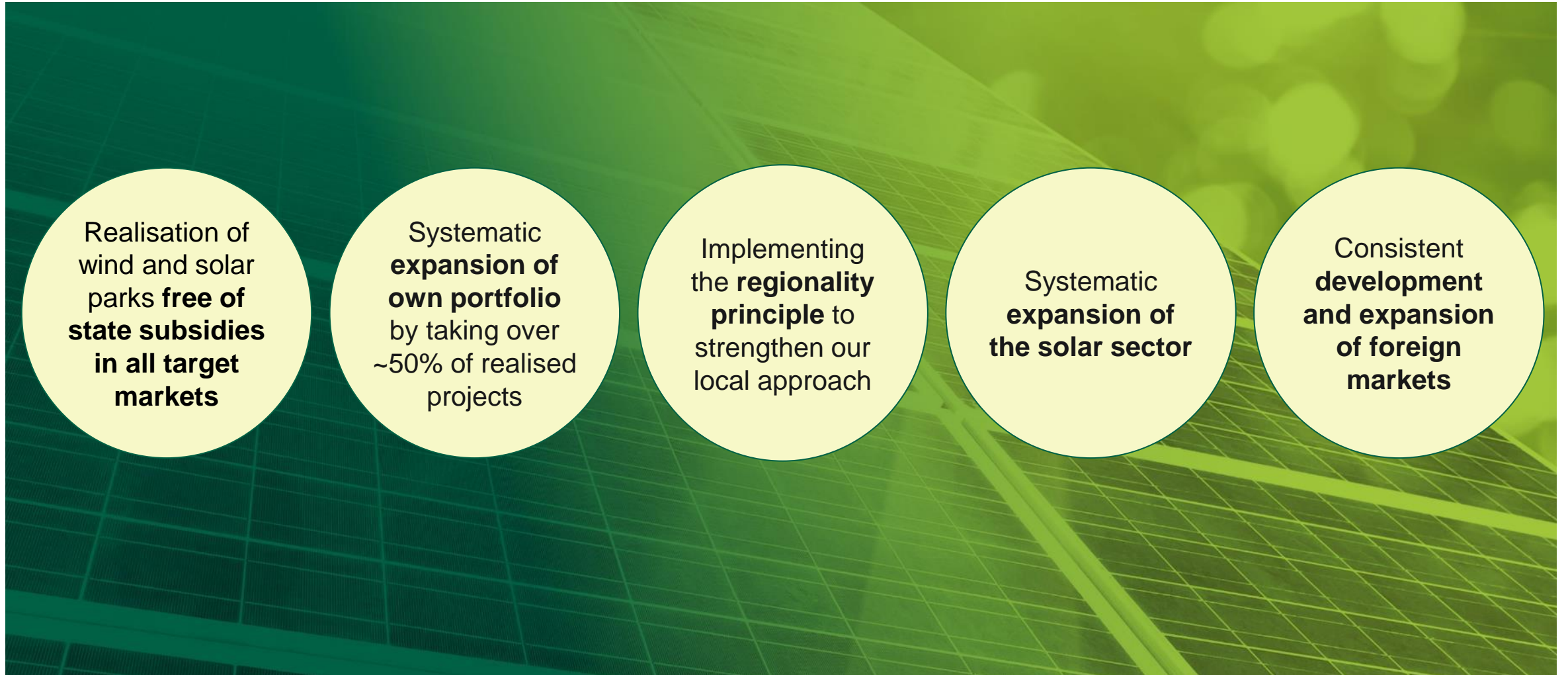
Taking an active role in shaping the future – Our vision is 100% renewable energy



We grow organically and sustainably while maintaining our financial stability



As a pioneer of the energy transition, we focus on our main strategic points



Our team's regional presence is our strategic success factor

Decentralised structures and hierarchies

Project management from A to Z

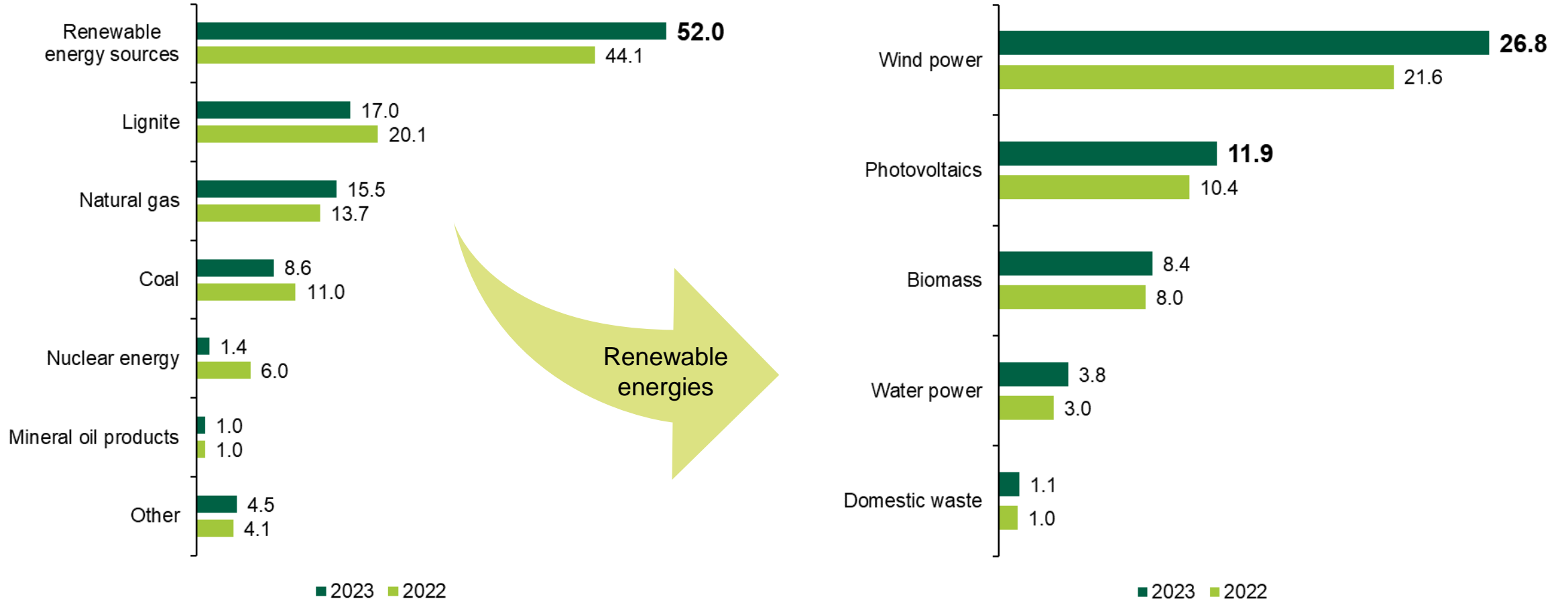
Close proximity to relevant stakeholders, landowners and local authorities



02

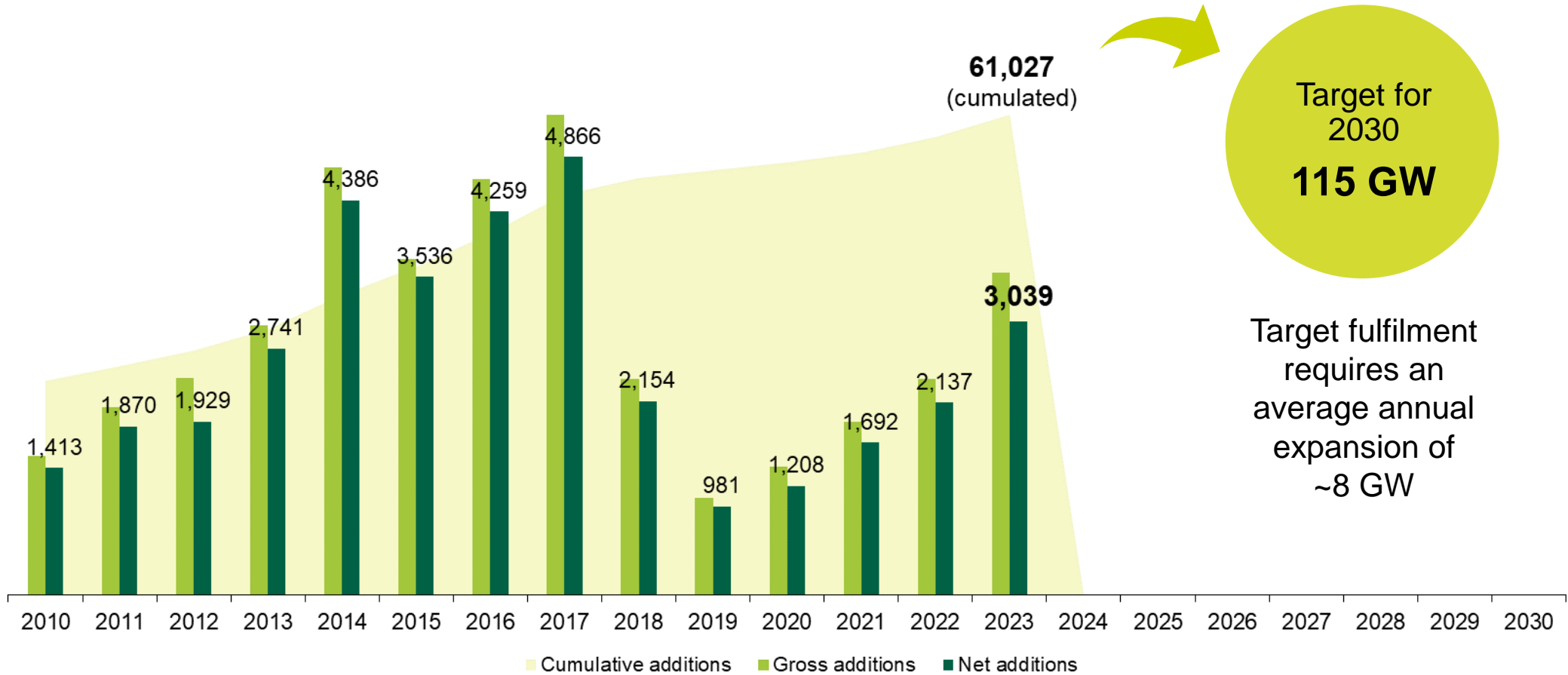
Market environment

Renewable energies generated more than 50% of electricity in Germany in 2023



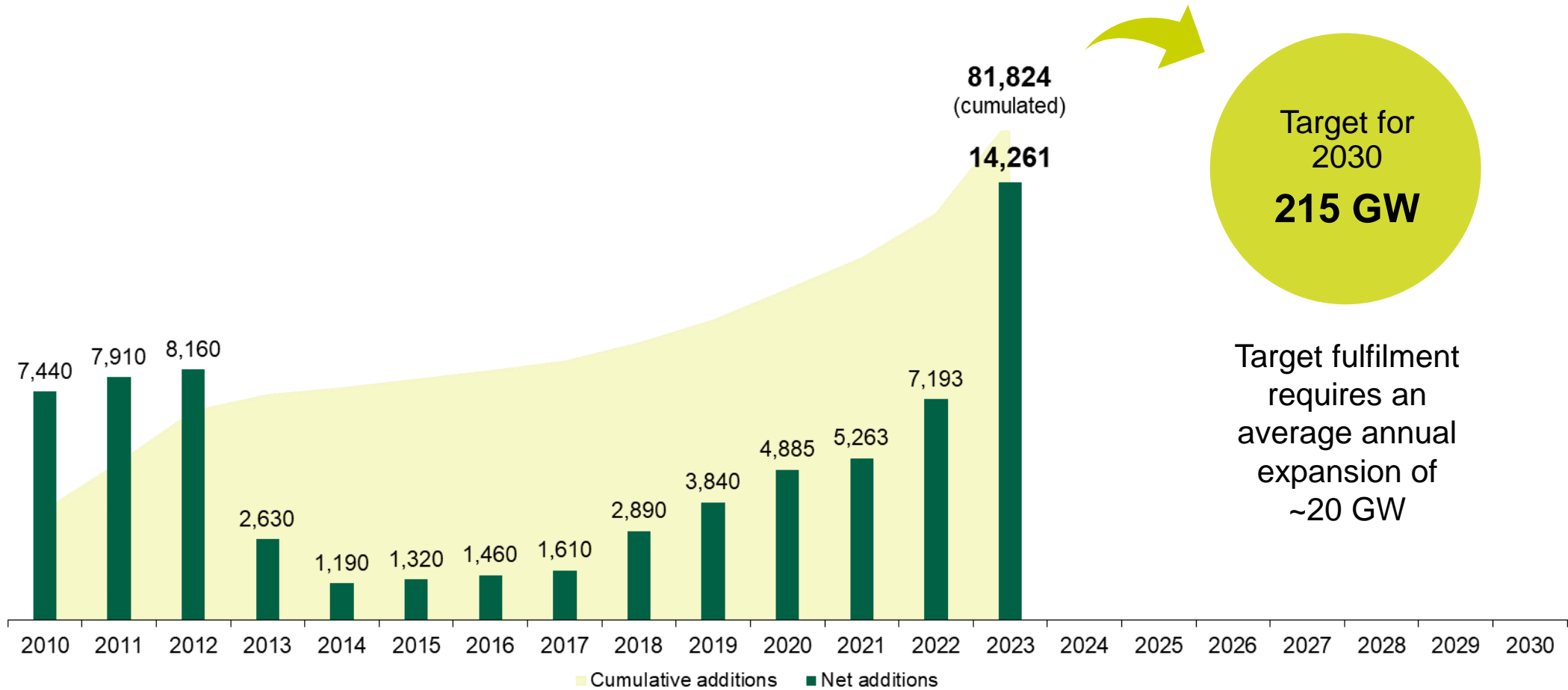
Gross power production in Germany (in %). Source: Federal Statistical Office.

Onshore wind energy expansion continued in Germany in 2023



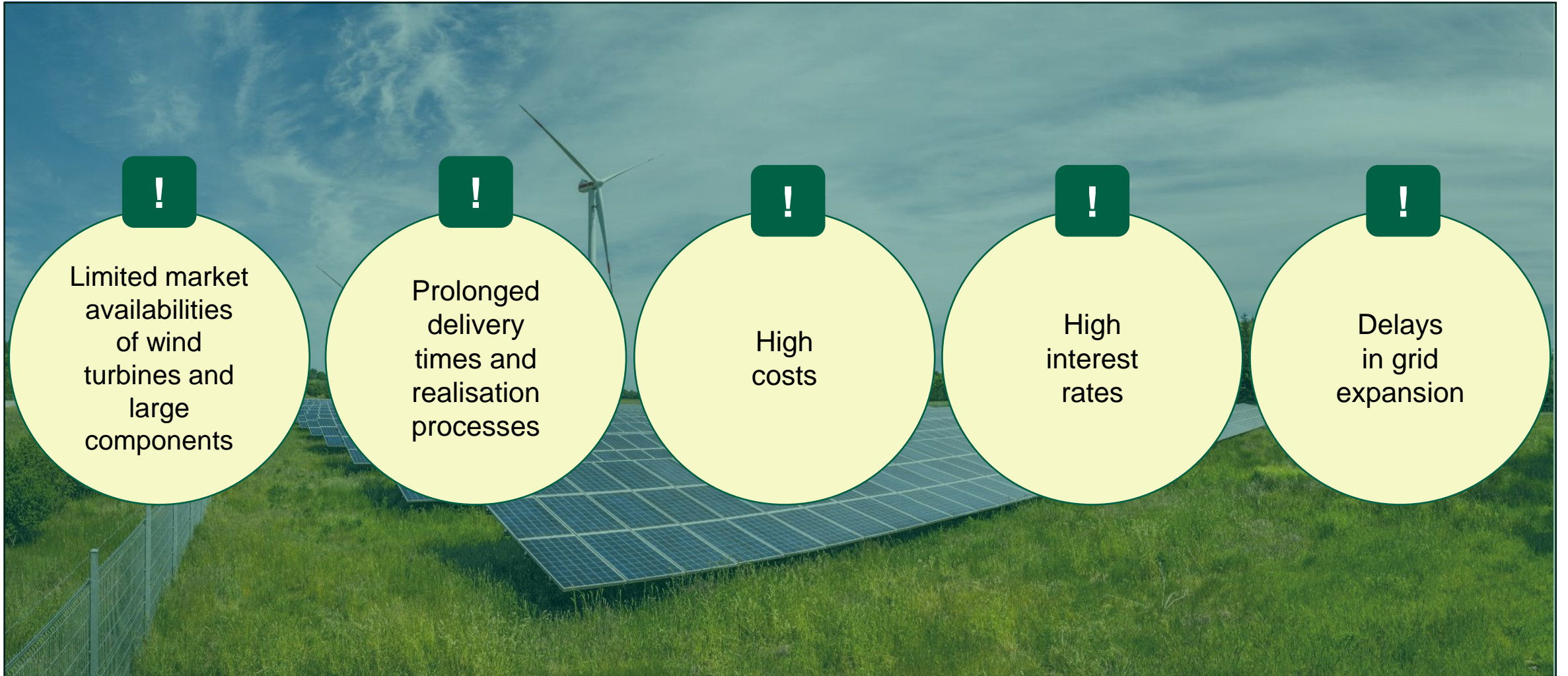
Installed generation capacity (in MW). Source: Deutsche WindGuard GmbH.

Solar capacity doubled in Germany in 2023

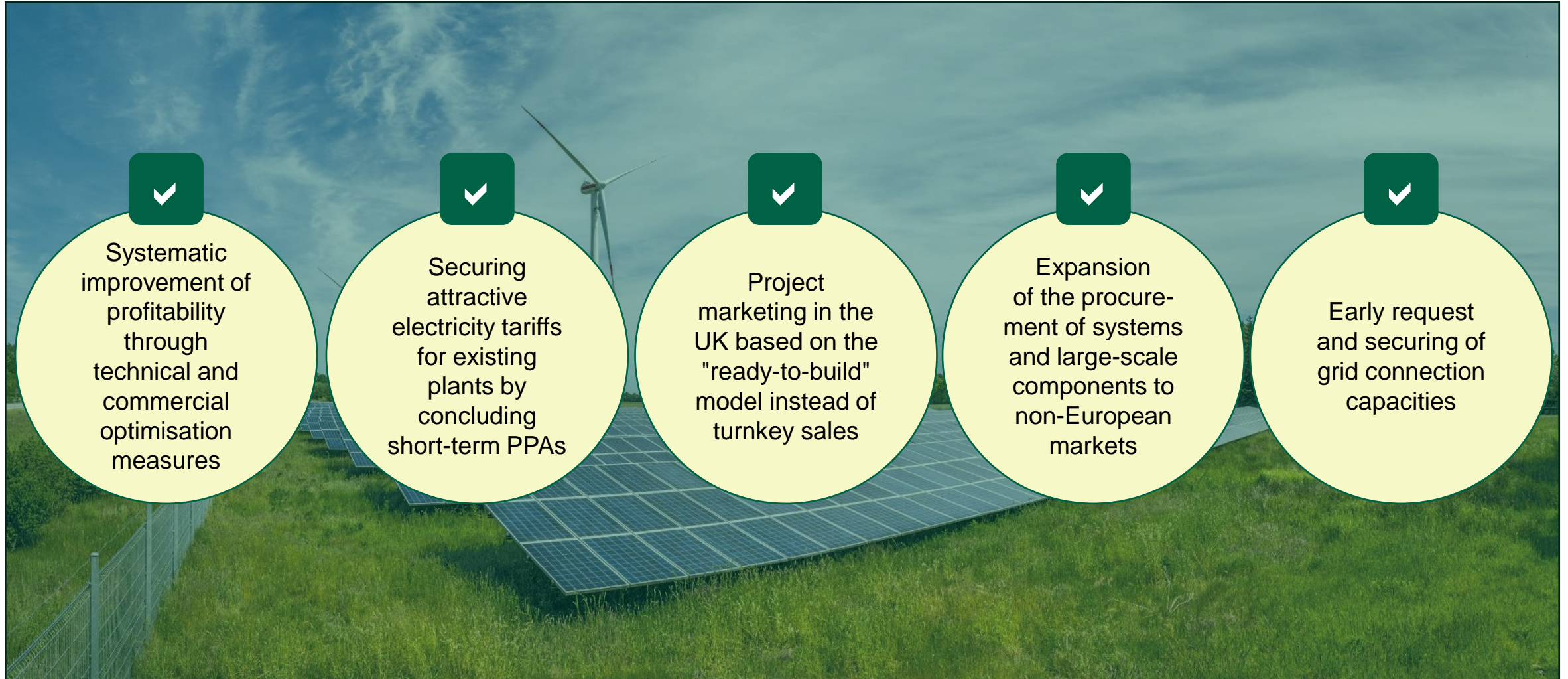


Installed generation capacity (in MW). Source: German Federal Network Agency.

Current challenges



Countermeasures



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Business year 2023

Highlights in FY 2023

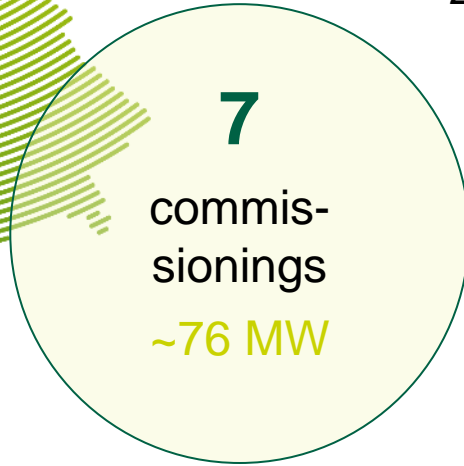
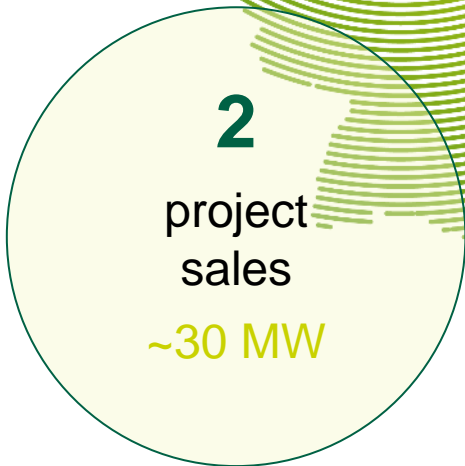


Successful project business delivers new record result in 2023

- Increased earnings forecast fulfilled
 - Significant growth in sales and earnings
 - Dividend proposal raised to €1.20
 - Growth strategy 2023 to 2028 confirmed
-
- Project pipeline significantly expanded
 - Own generation capacity slightly increased
 - Expansion of own park portfolio on track

Project development business successfully continued in 2023

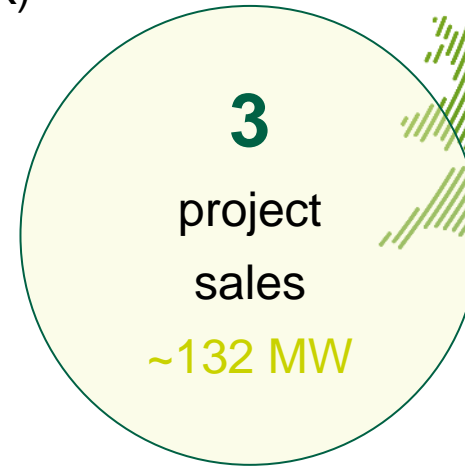
Germany



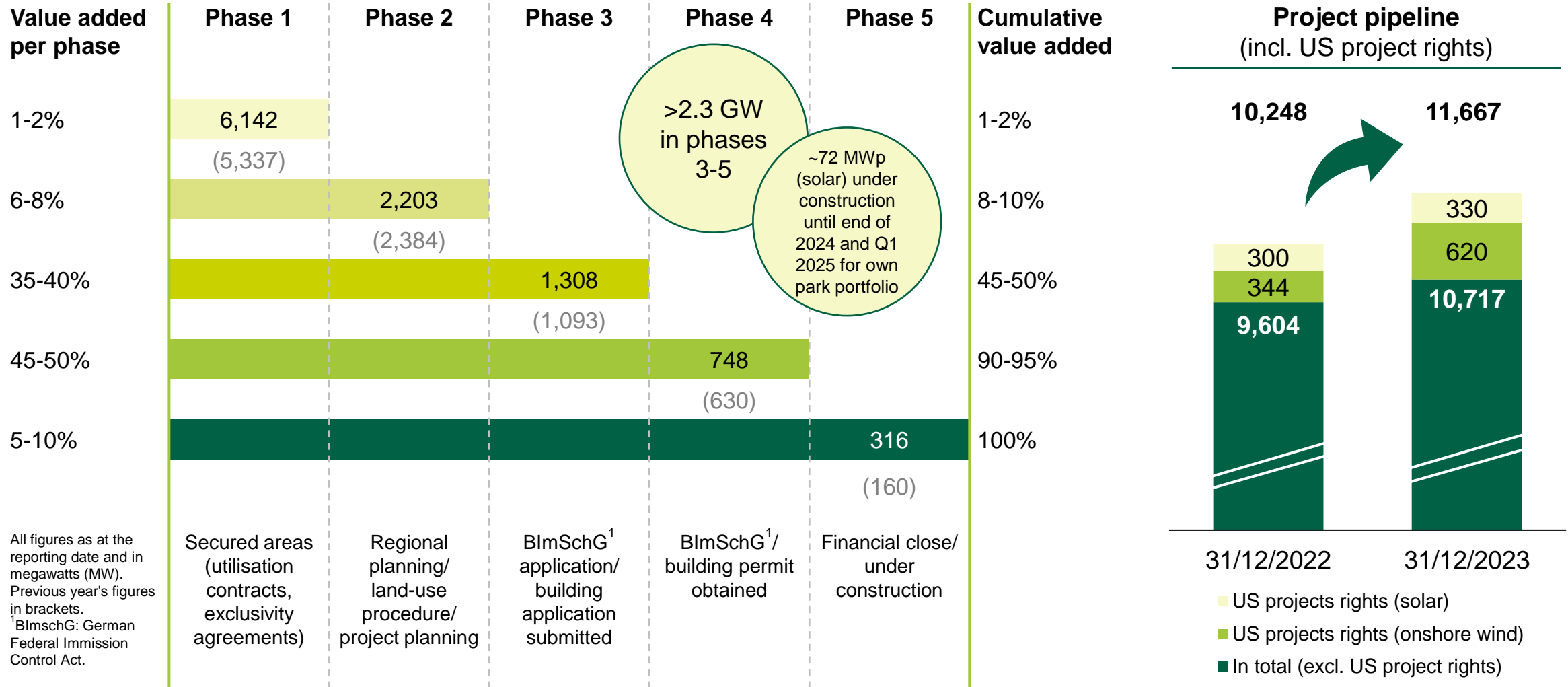
Project sales
clearly above PY (+69%)
mainly due to
successful UK business

Commissionings
below PY (-19%)
mainly due to shift into
2024 (DE/UK)

United Kingdom

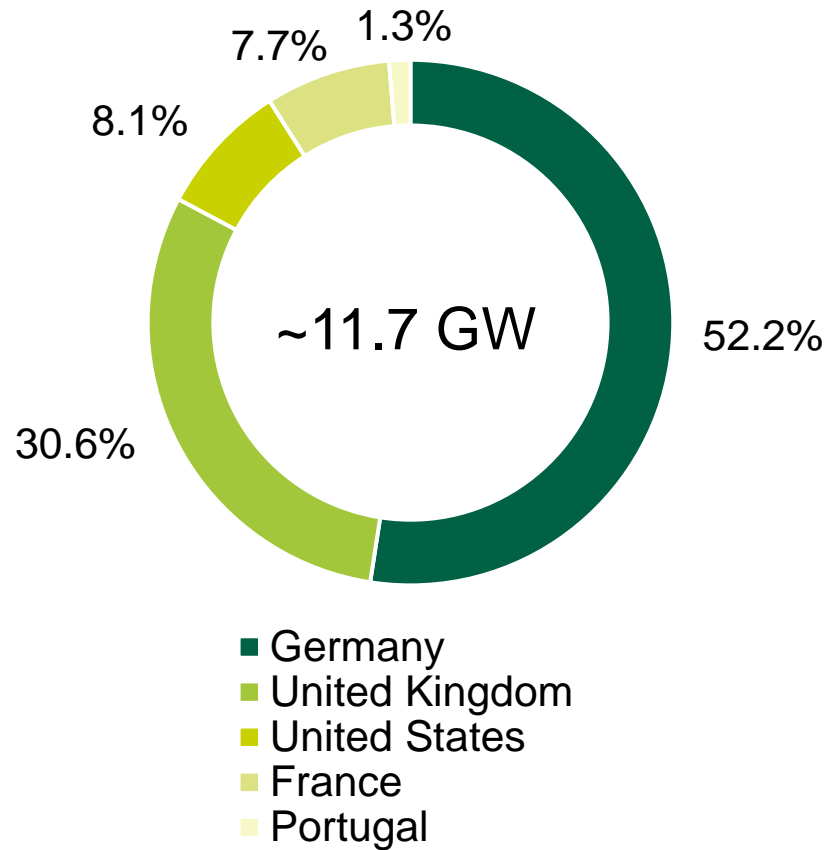


Project pipeline considerably expanded by >1.0 GW by end of 2023

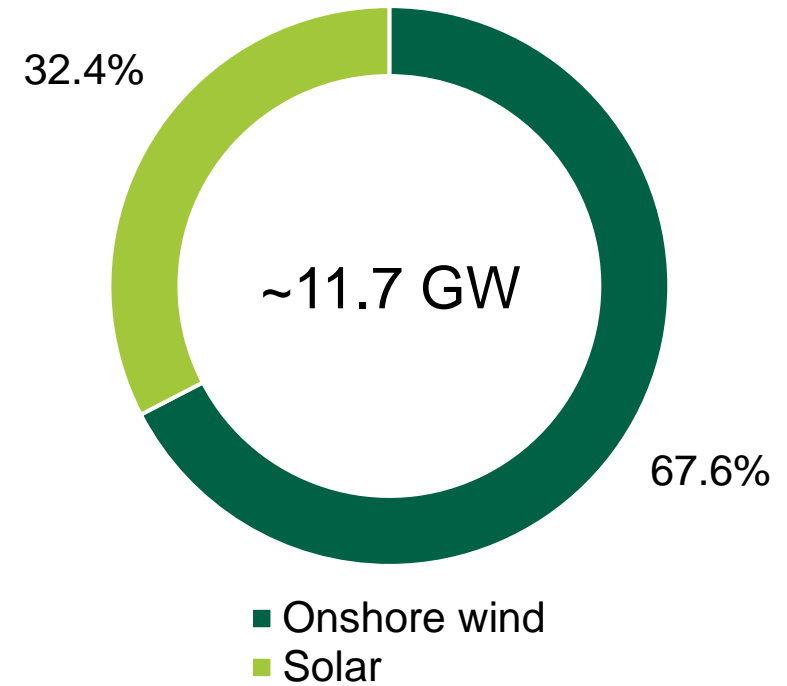


Project pipeline further diversified by end of 2023

Regional diversification



Technological diversification



Group profit and loss statement – EPS almost doubled

In € million	2023	2022	Change
Sales	241.8	187.6	28.9%
Total output	275.4	255.7	7.7%
EBITDA	135.6	99.8	35.8%
EBIT	144.4	80.0	43.1%
EBT	95.5	62.9	51.8%
Group result	83.3	44.5	87.1%
Earnings per share (undiluted, in €)	5.97	3.18	87.7%



Sales and EBT contribution by segment – Very successful project business

Project development & sales (onshore wind, solar)

In € million	2023	2022	Change
Sales (external)	157.8	104.8	50.6%
EBT	64.1	28.4	125.8%

Power generation in the Group's own wind and solar parks

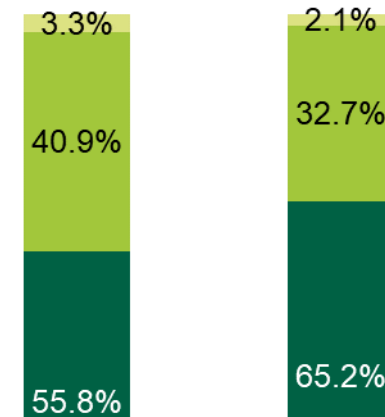
In € million	2023	2022	Change
Sales (external)	79.0	76.7	3.0%
EBT	27.8	30.0	-7.3%

Operation, development & others

In € million	2023	2022	Change
Sales (external)	5.0	6.1	-17.8%
EBT	3.6	4.5	-20.5%

Sales share

€187.6 m €241.8 m

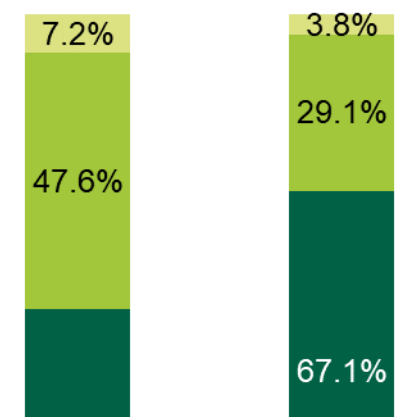


2022 2023

- Operation, development & others
- Power generation
- Project development & sales

EBT share

€62.9 m €95.5 m



2022 2023

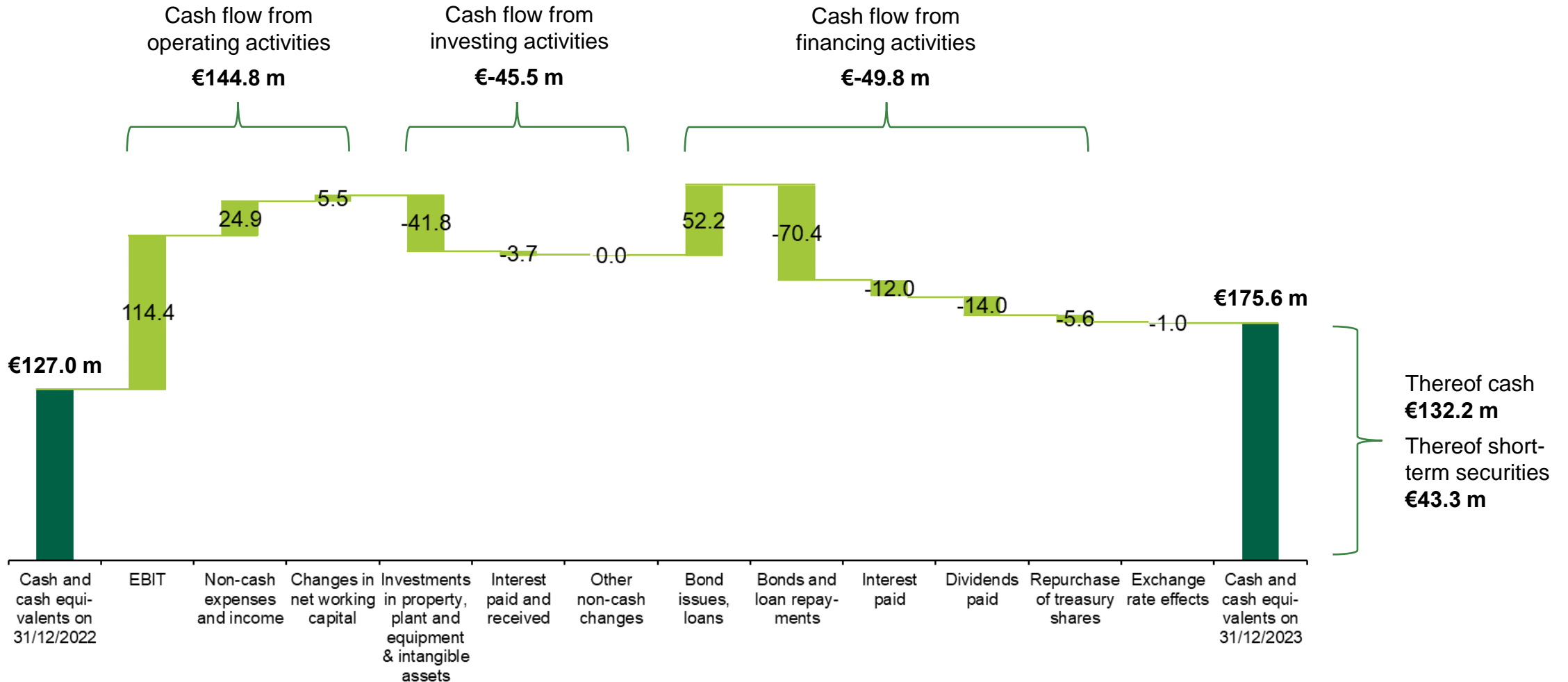
- Operation, development & others
- Power generation
- Project development & sales

Group balance sheet – Equity ratio considerably increased

In € million	31/12/2023	31/12/2022	Change
Cash & cash equivalents (incl. short-term securities)	175.6	127.0	38.2%
Long-term liabilities	378.4	342.8	10.4%
Short-term liabilities	158.0	167.1	-5.5%
Equity	185.2	123.7	49.8%
Equity ratio (in %)	25.7	19.5	6.1 pp
Balance sheet total	721.6	633.6	13.9%



Group cash flow statement – Highly comfortable cash position



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First half-year 2024

Highlights of H1 2024



Performance on track in H1 2024

Commissionings (~80 MW)

- ✓ Sold wind park Bergheim (~11 MW)
- ✓ Own wind park Jacobsdorf (~18 MW)
- ✓ Sold wind park Longhill Burn (~50 MW)

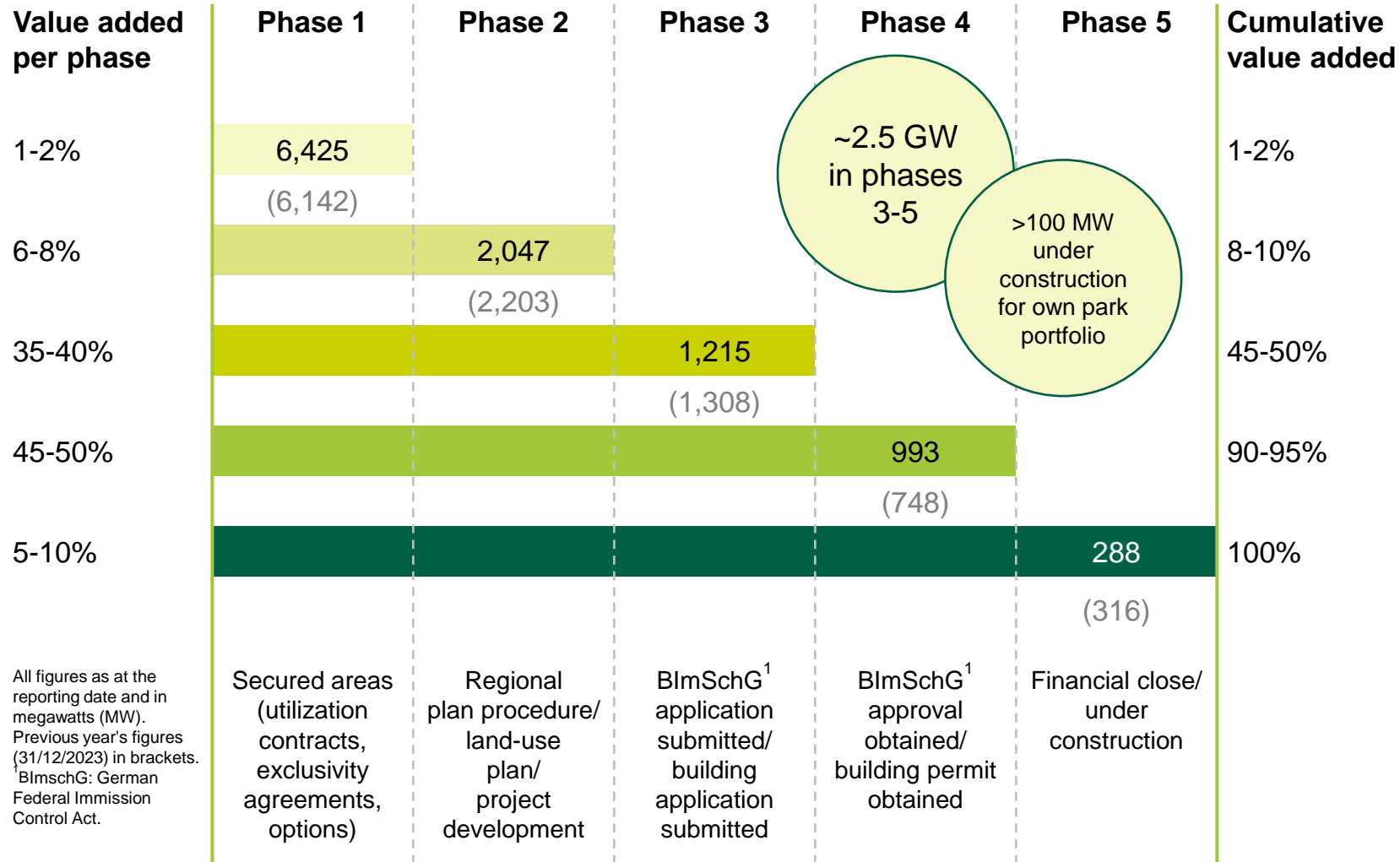
Expansion of own park portfolio (~107 MW)

- ✓ 2 solar parks under construction (~72 MW)
- ✓ 2 repowering wind parks under constr. (~35 MW)
- ✓ Additional financial closes to come in 2024

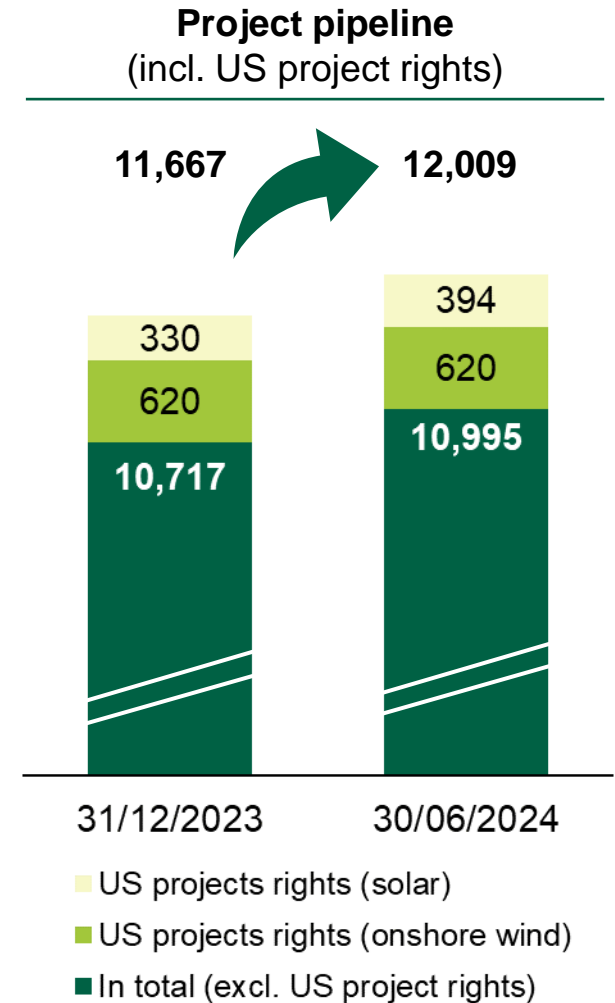
Building permits (~992 MW)

- ✓ 31 building permits for around 1 GW
- ✓ Thereof 2 building permits in FR (~44 MW)
- ✓ Plus largest permission so far in UK (~91 MW, incl. 5 MW battery storage option)

Project pipeline increased to more than 12 GW in H1 2024

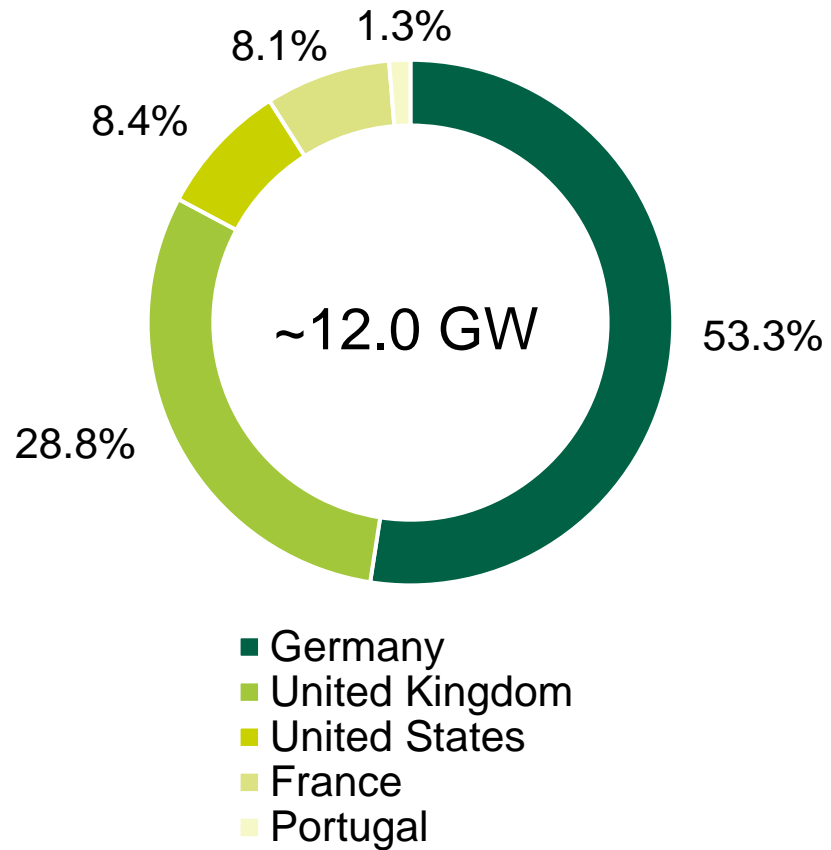


All figures as at the reporting date and in megawatts (MW). Previous year's figures (31/12/2023) in brackets. ¹BlmSchG: German Federal Immission Control Act.

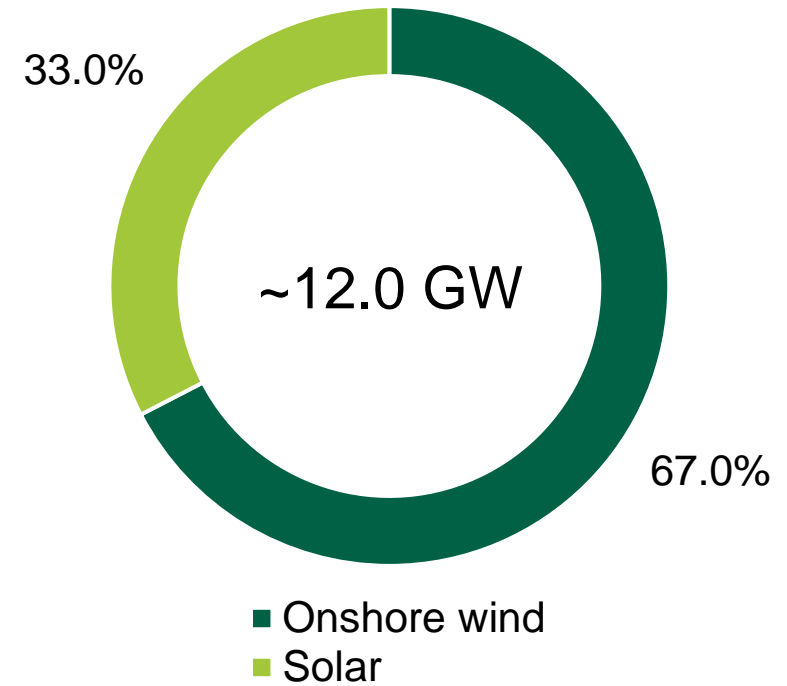


Project pipeline further expanded by end of H1 2024

Regional diversification



Technological diversification



Group profit and loss statement

In € million	H1 2024	H1 2023	Change
Sales	78.0	65.2	19.6%
Total output	95.7	110.5	-13.4%
EBITDA	35.9	47.2	-23.9%
EBIT	23.8	36.7	-35.1%
EBT	16.7	27.8	-39.9%
Group result	11.8	21.0	-43.8%
Earnings per share (in €)	0.85	1.50	-43.3%



Sales and EBT contribution by segment

In € million	H1 2024	H1 2023	Change
Sales (external)	33.6	19.8	69.7%
Total output	51.1	64.9	-21.3%
EBT	0.8	9.3	-91.4%

Power generation in the Group's own wind and solar parks

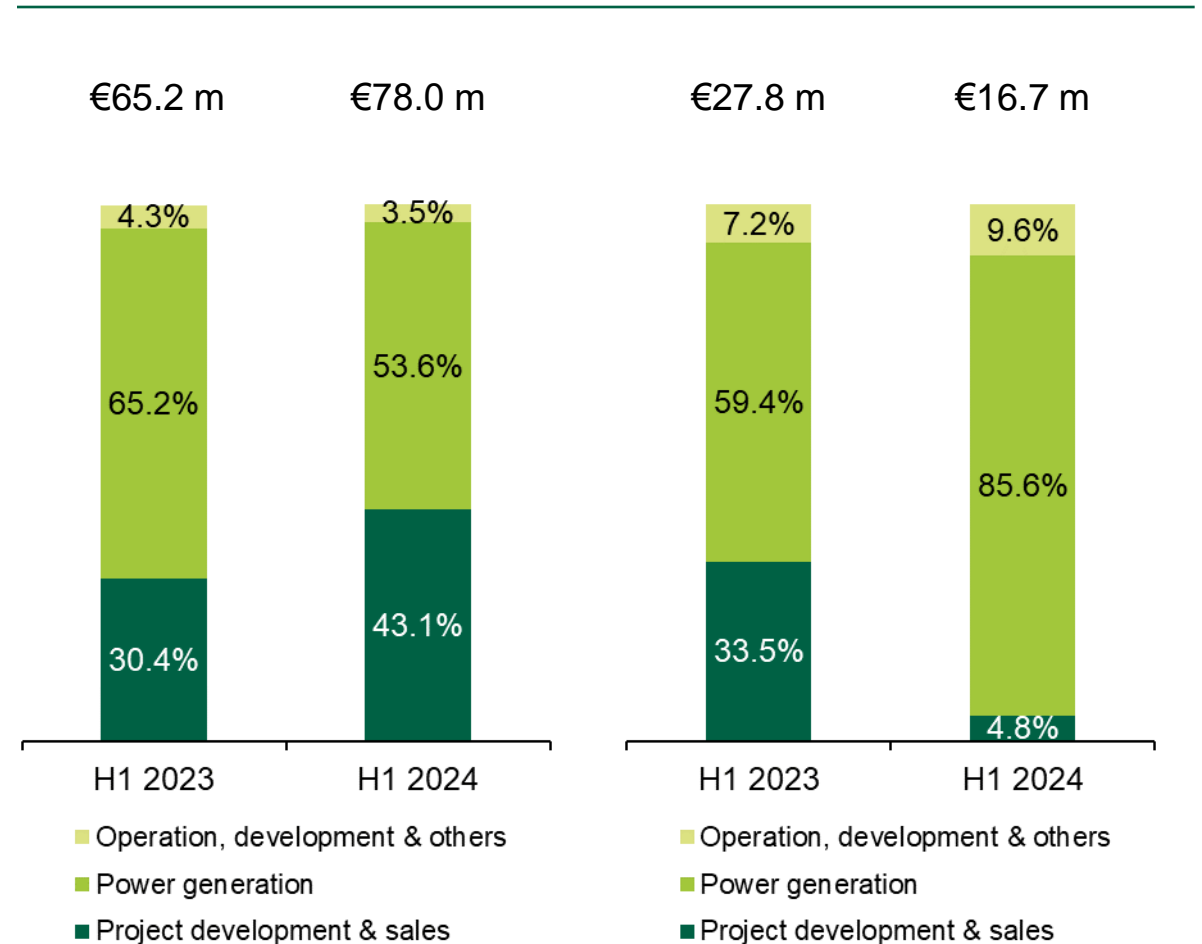
In € million	H1 2024	H1 2023	Change
Sales (external)	41.8	42.5	-1.6%
Total output	41.8	42.6	-1.9%
EBT	14.3	16.5	-13.3%

Operation, development & others

In € million	H1 2024	H1 2023	Change
Sales (external)	2.7	2.8	-3.6%
Total output	4.3	4.5	-4.4%
EBT	1.6	2.0	-20.0%

Sales share

EBT share

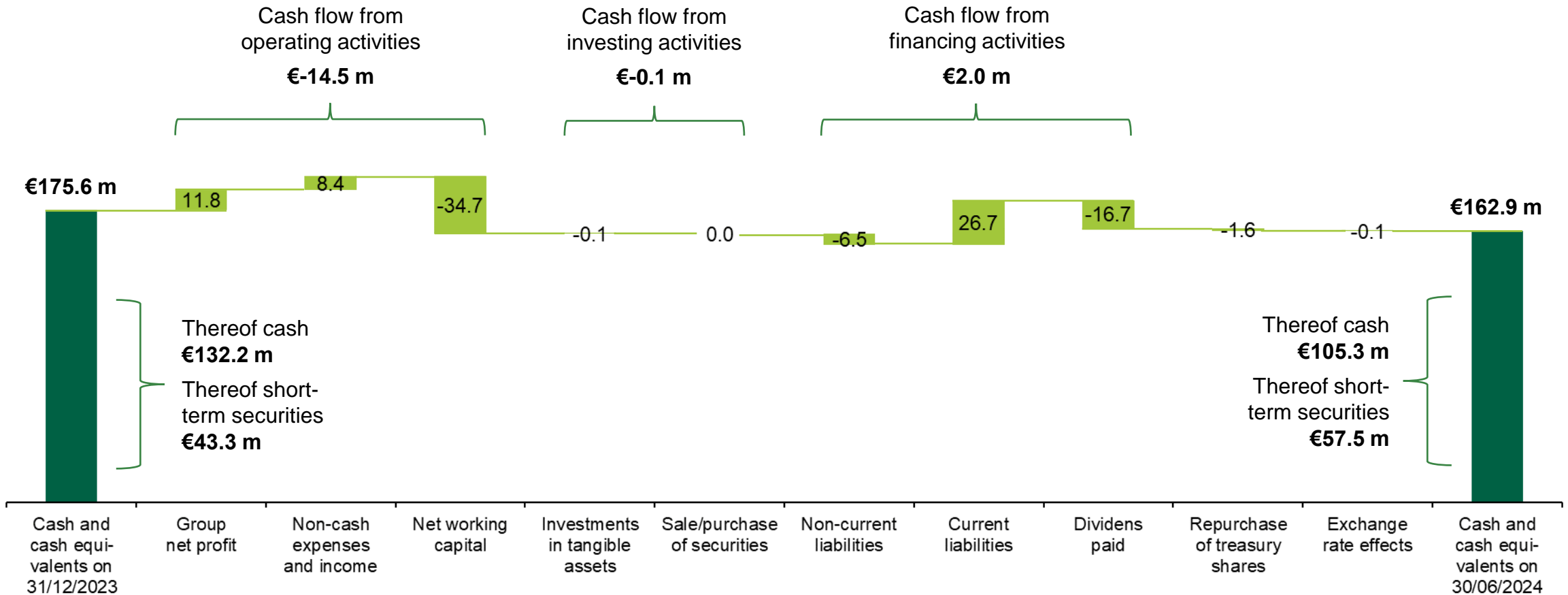


Group balance sheet

In € million	30/06/2024	31/12/2023	Change
Cash & cash equivalents	105.3	132.2	-20.3%
Short-term securities	57.5	43.3	32.8%
Long-term liabilities	373.7	378.4	-1.2%
Short-term liabilities	169.1	158.0	7.0%
Equity	180.8	185.2	-2.4%
Equity ratio (in %)	25.0	25.7	-0.7 pp
Balance sheet total	723.6	721.6	0.3%



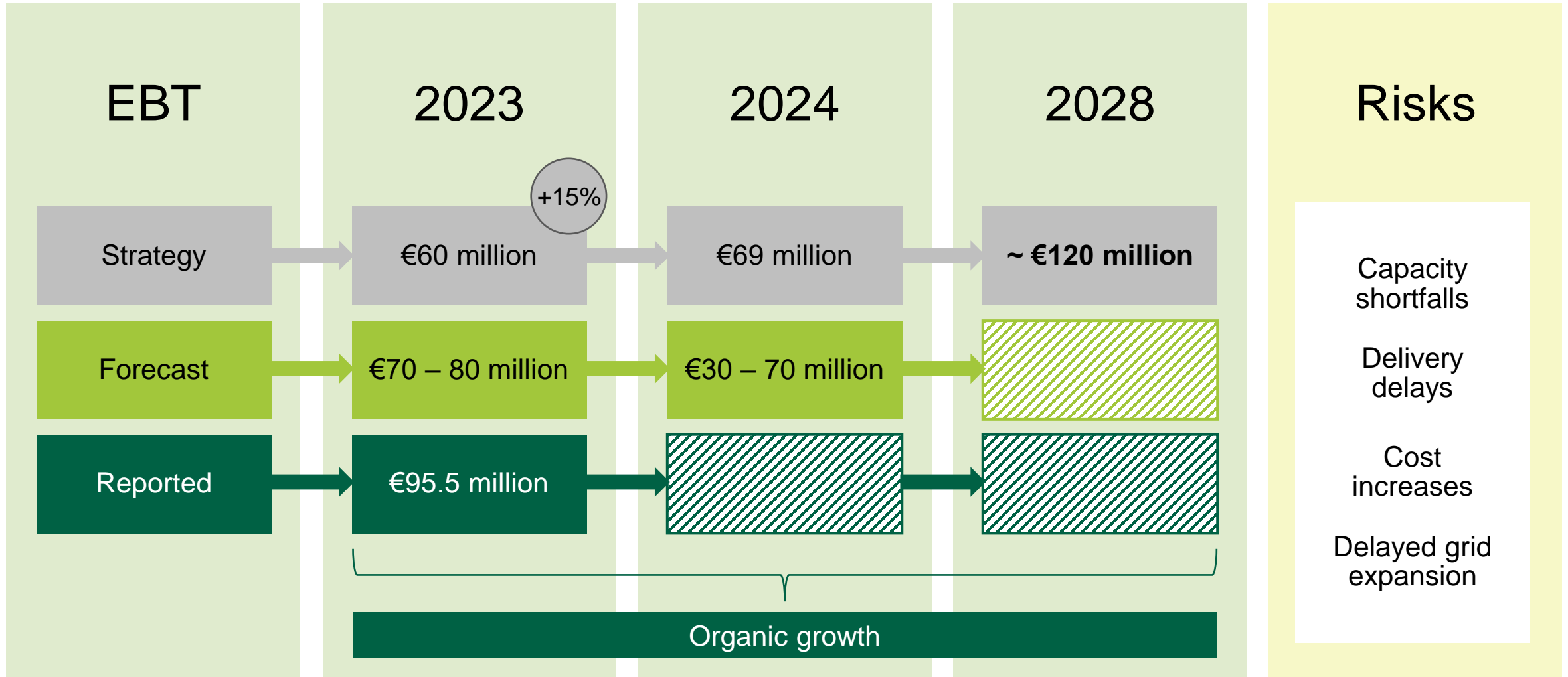
Group cash flow statement



05

Outlook and mid-term strategy

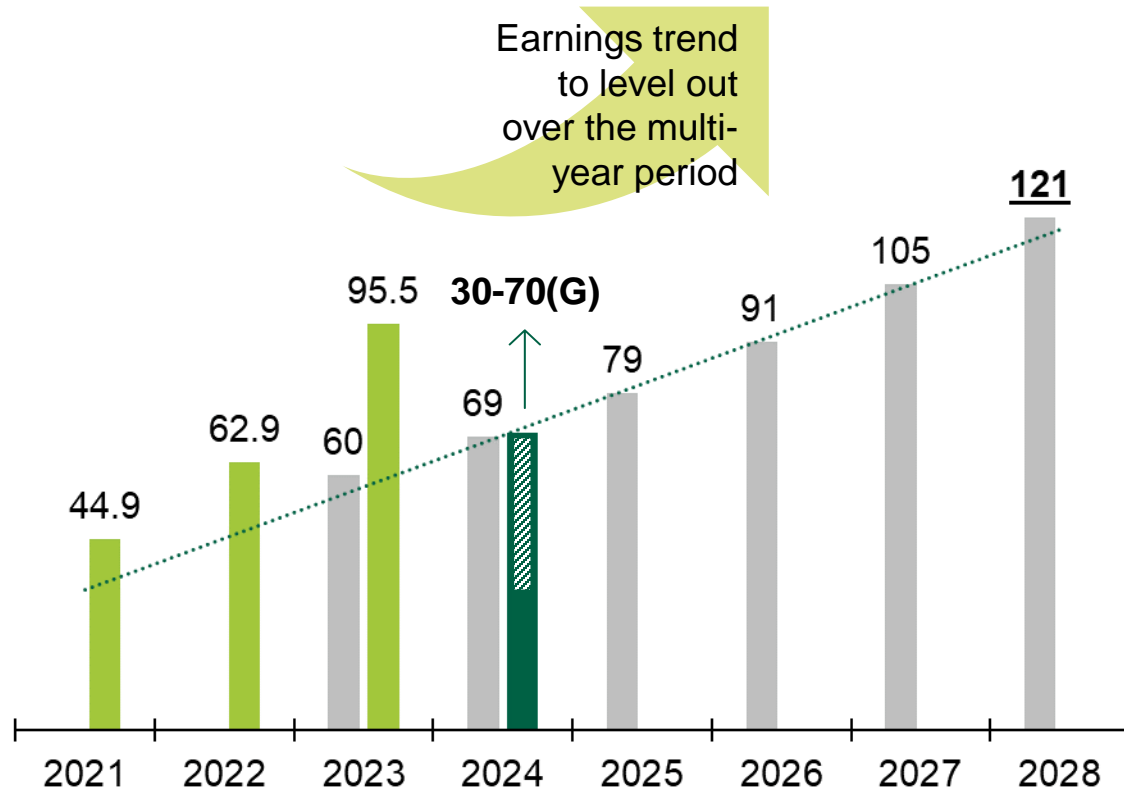
Growth in Group EBT in accordance with five-year strategy



FY 2024 is a key component in setting the course for our mid-term strategy

Linear vs. actual earnings development

(EBT in € million)



¹Group EBT in 2023 of €60 million corresponds to targeted EBT for the 2023 financial year as assumed in 2022. **Green bars:** as reported. **Grey bars:** average annual growth rate of 15% (linear). (G): guidance.

Growth strategy 2023¹ to 2028

- Targeted EBT growth to around €120 million in FY 2028
- Based on proven organic growth model (50/50 takeover rate) and average annual growth rate of 15% (linear)
- Focus on established technologies (onshore wind and solar) and further expansion of solar business
- Concentration on current country markets with stable long-term legal, economic and political market environment
- Regional expansion in existing country markets
- Setting up additional regional teams and offices
- Focus on profitability, organizational efficiency and cost leadership

Project pipeline potentials until end of 2028

- Realisation volume of 3 to 4 GW in total
- Expansion of Group-owned portfolio of 1.5 to 2.0 GW

06

Share and shareholder structure

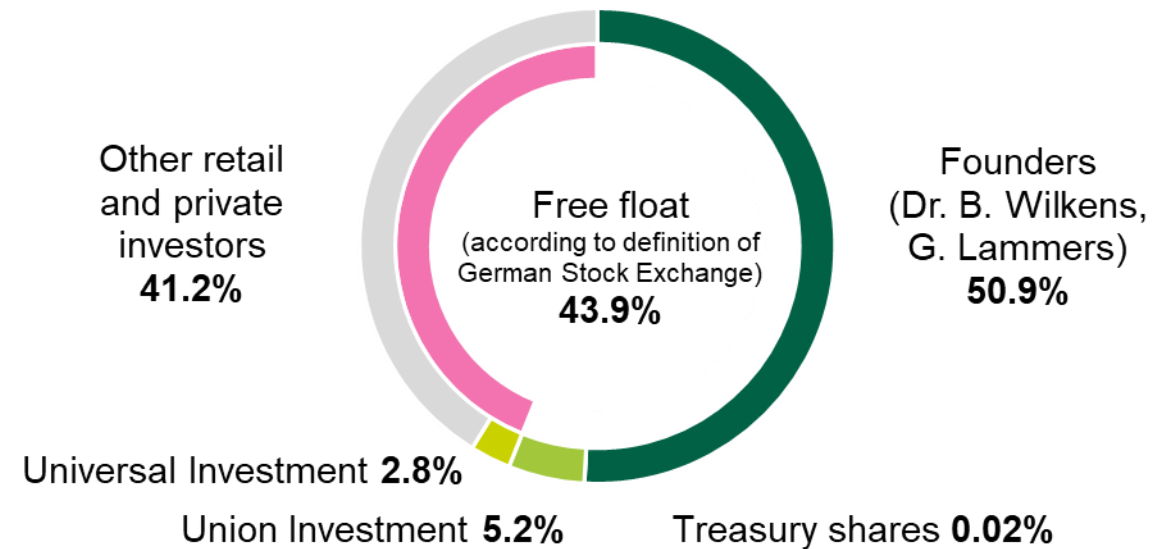
Basic share information

Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	Deutsche Börse, Frankfurt
Marketplaces	XETRA, Frankfurt, all other German marketplaces
Market segment	General Standard
Designated sponsor	ODDO BHF Corporates & Markets AG
Indices	SDAX, TecDAX, MSCI Global Small Cap Index
Share capital	€13,982,359.00
Number of shares	13,982,359
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

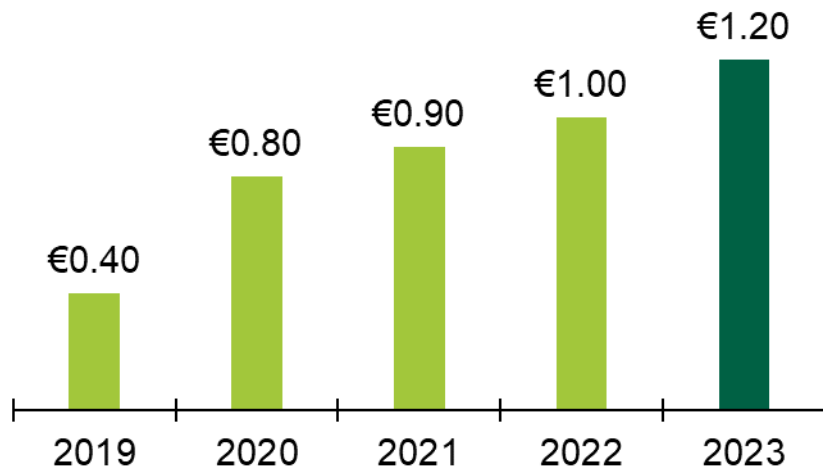
¹As at 30 June 2024.

Shareholder structure¹



Dividend payout and analysts' coverage

Dividends



Coverage

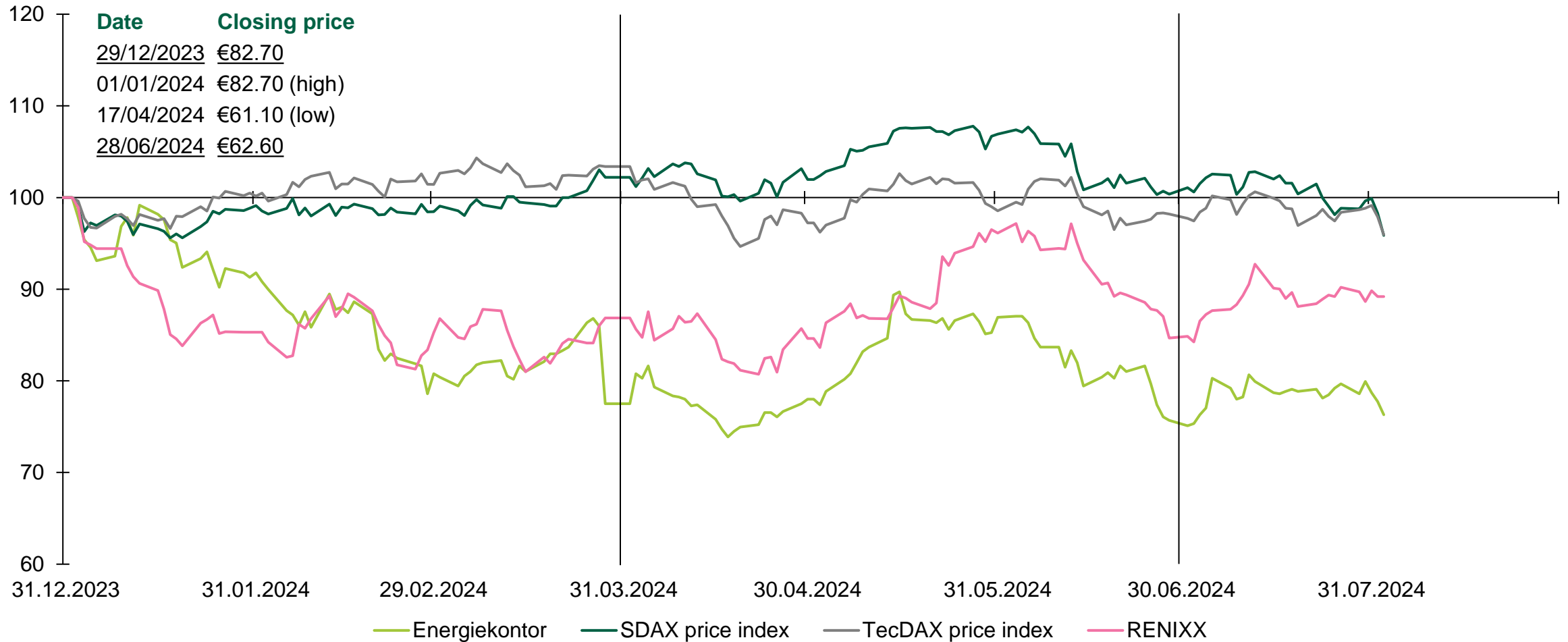
Broker/Institute	Recommendation	Price target	Last update
First Berlin	Buy	€126.00	03/07/2024
Hauck & Aufhäuser	Buy	€136.00	20/12/2023
Metzler	Buy	€121.00	13/05/2024
M.M. Warburg	Buy	€146.00	23/05/2024
Stifel	Hold	€86.00	09/11/2023
Average	-	€123.00	-

Research updates

A continuously updated overview of our analysts' opinions as well as the corresponding consensus are available at

<https://www.energiekontor.de/en/investor-relations/shareholders-information.html>.

Share price performance vs. benchmark indices



Source: Refinitiv; XETRA; indexed closing prices in %; as at 2 August 2024.

07

Appendix

Financial calendar and news

Date	Event	Location/format
14 November 2024	Interim statement on the third quarter of 2024	Publication
26 November 2025	German Stock Exchange – German Equity Forum	Frankfurt/Main

Reporting and news

Our financial reports, interim statements as well as press and adhoc releases are available at <https://www.energiekontor.de/en/news.html>.

Newsletter

Keep up to date on the latest developments. Sign up for our newsletter at <https://www.energiekontor.de/en/newsletter-subscription.html>.

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