






**M.M. WARBURG & CO**  
**BANK**

**Virtual Roadshow**  
**15 April 2021**

Karstadt 200m  
Gertrudenbor 500m  
Europa Passage 400m

# Energiekontor AG - Business segments

Energiekontor AG

<p><b>Project planning and sale (wind, solar)</b></p>	<p>Entire value chain from acquisition to commissioning and sale including repowering</p>	
<p><b>Power generation in Group-owned wind and solar parks</b></p>	<p>Income from the sale of the electricity generated in the Group's own wind and solar parks</p>	
<p><b>Operational management, innovation and others</b></p>	<p>Services after commissioning to optimise value chain through</p> <ul style="list-style-type: none"> <li>▪ operational management</li> <li>▪ increase in efficiency</li> <li>▪ innovation</li> </ul>	

# Office locations Energiekontor AG



- Founded: **1990**
- Employees (12/2020): **~200**
- IPO: **May 2000** (Frankfurt)

## Track record of the Company

34 wind farms  
1 solar park  
Group owned  
**~280 MW**

127 wind farms  
12 solar parks  
realized

## MORE THAN 1 GW OUTPUT

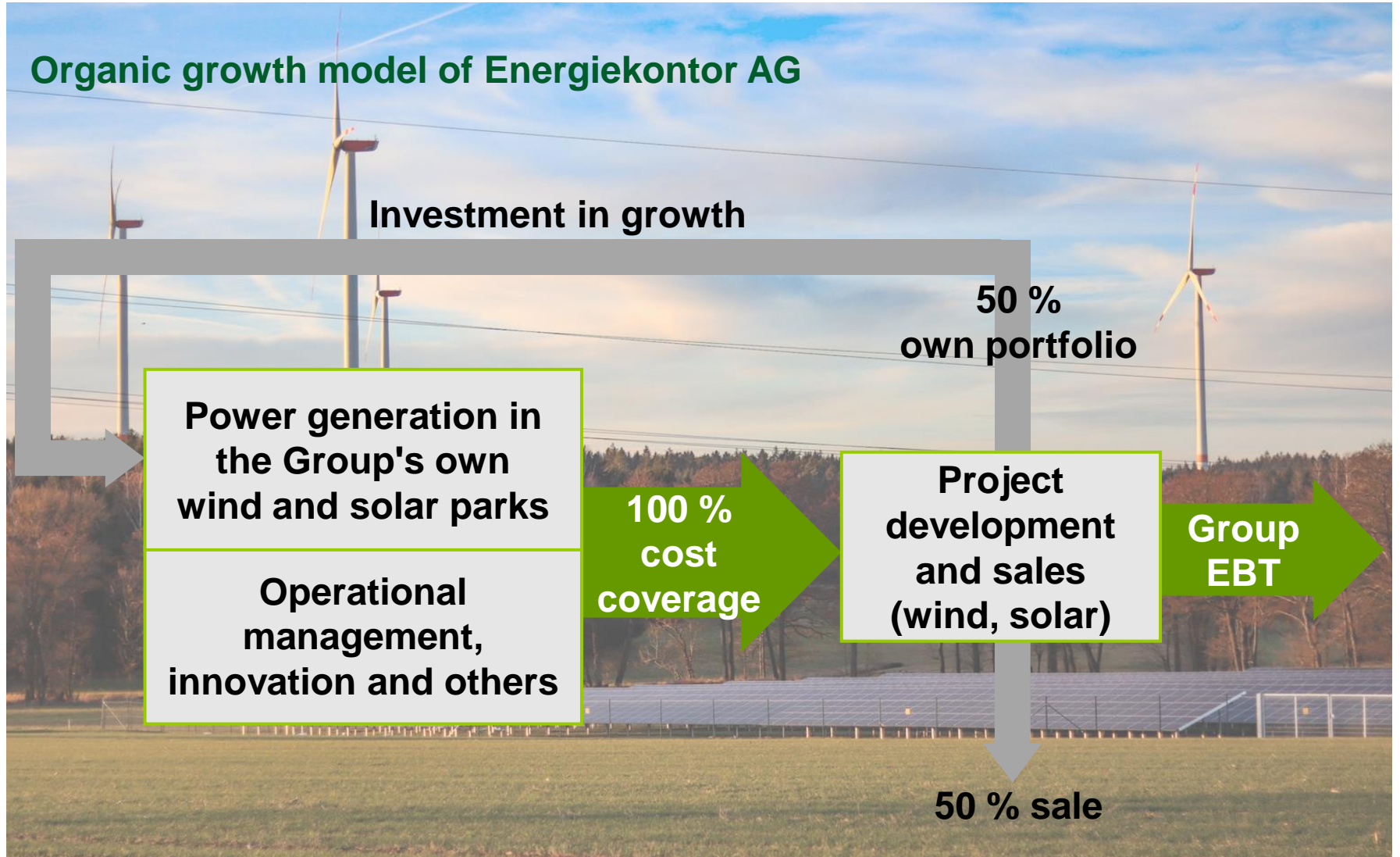


> 600,000 households



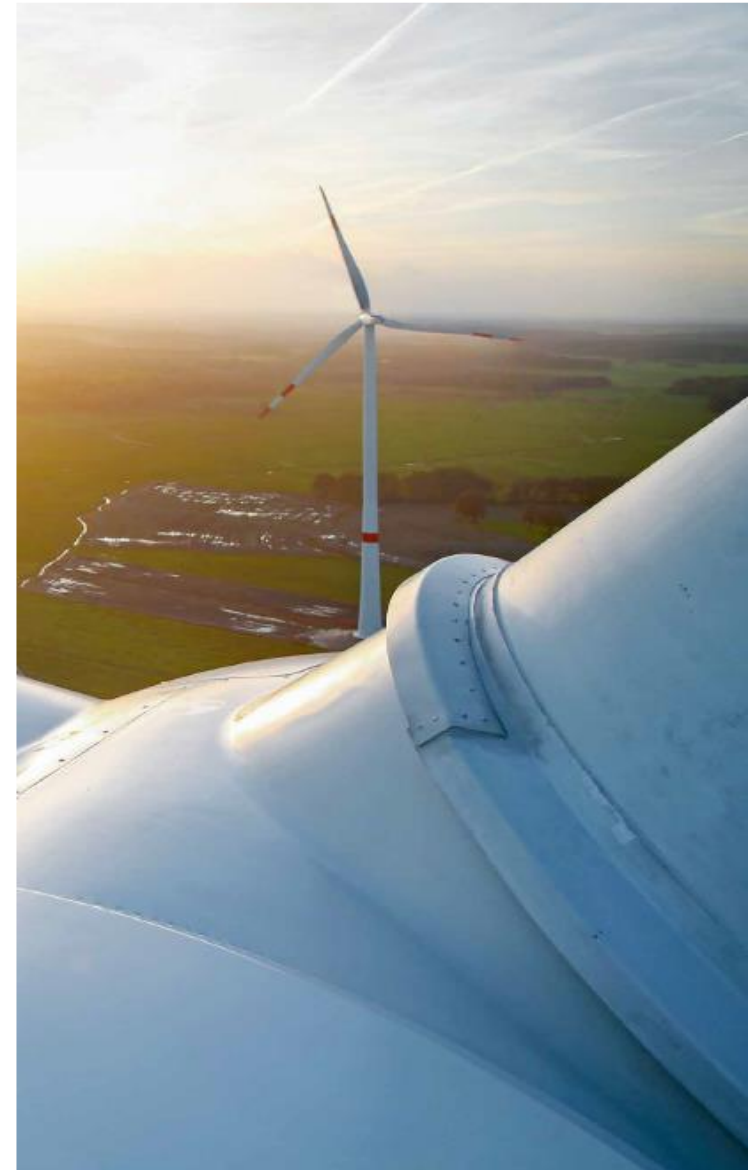
> 2 billion kWh per year

# Financial stability and sustainable growth



## Successes in 2020

- Commissioning of two wind farms with 22.5 MW and sale of three wind farms with 20.8 MW
- Commissioning and sale of four solar parks with 21.6 MW
- Financial close for seven wind farm projects and one solar project; in total 90 MW
- Conclusion of a PPA with Engie for a solar project in Mecklenburg-Western Pomerania with 41.5 MW and a PPA with a Welsh company for a 4.5 MW wind project
- Granting of multiple building permits for solar and wind projects with approx. 141 MW in Germany
- Successful participation in German wind and solar tenders (101.6 MW + 15.9 MW)



## Group figures – P&L 2020 vs. 2019

in € Mio.	2020	2019
<b>Sales</b>	<b>146.6</b>	<b>63.7</b>
<b>Total output</b>	<b>165.1</b>	<b>96.4</b>
<b>EBITDA</b>	<b>65.4</b>	<b>38.9</b>
<b>EBIT</b>	<b>46.0</b>	<b>16.3</b>
<b>EBT</b>	<b>31.2</b>	<b>0.8</b>
<b>Consolidated net income</b>	<b>20.4</b>	<b>0.2</b>
<b>EPS (in €)</b>	<b>1.43</b>	<b>0.02</b>



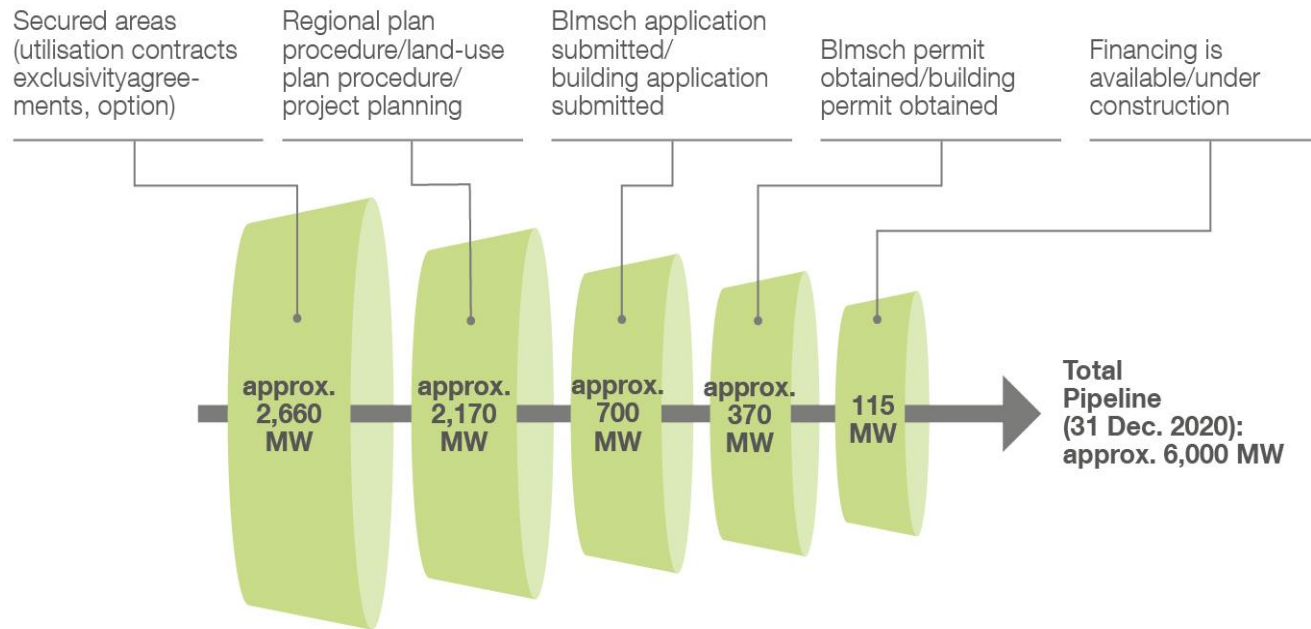
## Group figures – Balance Sheet 2020 vs. 2019

in € Mio.	12/31/2020	12/31/2019
<b>Liquid assets and securities</b>	<b>79.5</b>	<b>67.0</b>
<b>Non-current liabilities</b>	<b>244.9</b>	<b>270.1</b>
<b>Current liabilities</b>	<b>138.5</b>	<b>63.6</b>
<b>Equity</b>	<b>65.6</b>	<b>56.2</b>
<b>Balance sheet total</b>	<b>449.0</b>	<b>389.9</b>
<b>Equity ratio</b>	<b>14.6 %</b>	<b>14.4 %</b>



# Project pipeline of the Energiekontor Group #1

## Development of the project pipeline 31.12.2020 (without USA)



### Regional distribution

Germany:.....	3,240 MW	
Great Britain:.....	2,280 MW	
France:.....	490 MW	Wind:.....
(USA:.....	800 MW)	Solar:.....
		4,650 MW
		1,350 MW

In comparison: 31 Dec. 2019

Wind:.....	3,600 MW
Solar:.....	600 MW
<b>Total:.....</b>	<b>4,200 MW</b>



# Project pipeline of the Energiekontor Group #2

Phase	Subject of the development phase	31 Dec. 2020	Increase	31. Dec. 2019
		MW	MW	MW
Sellable project rights	US Project Rights Solar	500	0	500
Sellable project rights	US Project Rights Wind	344	141	203
Phase 1	Secured areas (utilisation contracts exclusivity agreements, option)	2,659	697	1,962
Phase 2	Regional plan procedure/land-use plan procedure/project planning	2,169	571	1,598
Phase 3	Blmsch application submitted/building application submitted	705	410	295
Phase 4	Blmsch permit obtained/building permit obtained	369	69	300
Phase 5	Financing is available/under construction	115	80	35
<b>Total (without US Project Rights)</b>		<b>6,017</b>	<b>1,827</b>	<b>4,190</b>
Total (with US Project Rights)		6,862	1,969	4,893

# Project pipeline of the Energiekontor Group #3

<b>Development stage</b>	<b>Subject of the development phase</b>	<b>Value creation in the phase</b>	<b>Cumulated</b>
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 %

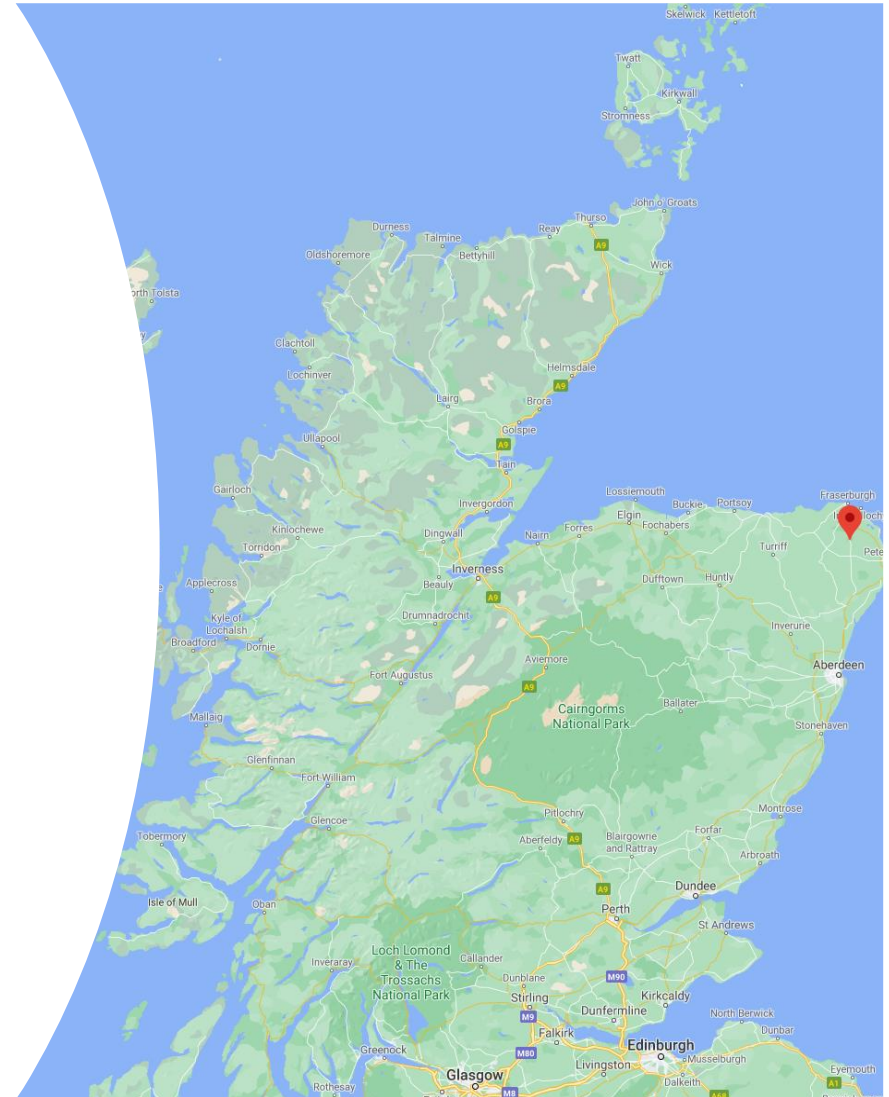
## Good start into the 2021 business year

- PPA 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
- Participation in German tender wind onshore (02/01/2021) with 2 WTs
- Ten projects under construction (174 MW Wind / 9 MW Solar)
- Sales process of two Scottish wind farm projects



# Sale of first Scottish wind project

- Longhill to be one of the largest subsidy-free onshore wind projects in the UK
- Reduces greenhouse emissions by over 2.6 million metric tons during lifetime – the equivalent of emissions produced to power over 440,000 homes for a year.
- Construction of Longhill will commence in April 2021; commissioning expected second half of 2022
- Renowned partner in Capital Dynamics



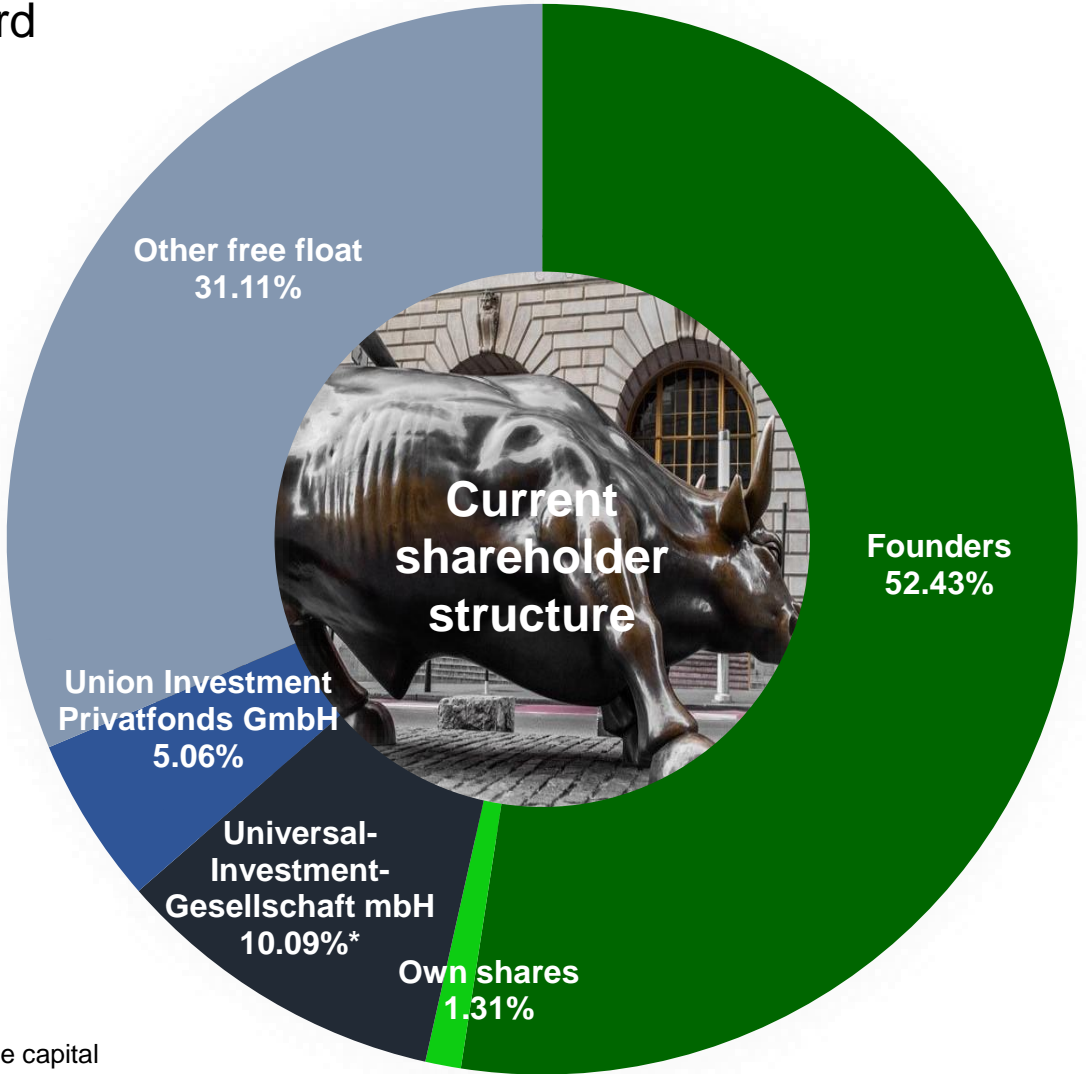
# Shareholder information

Market segment: General Standard

Subscribed shares:  
14,328,160

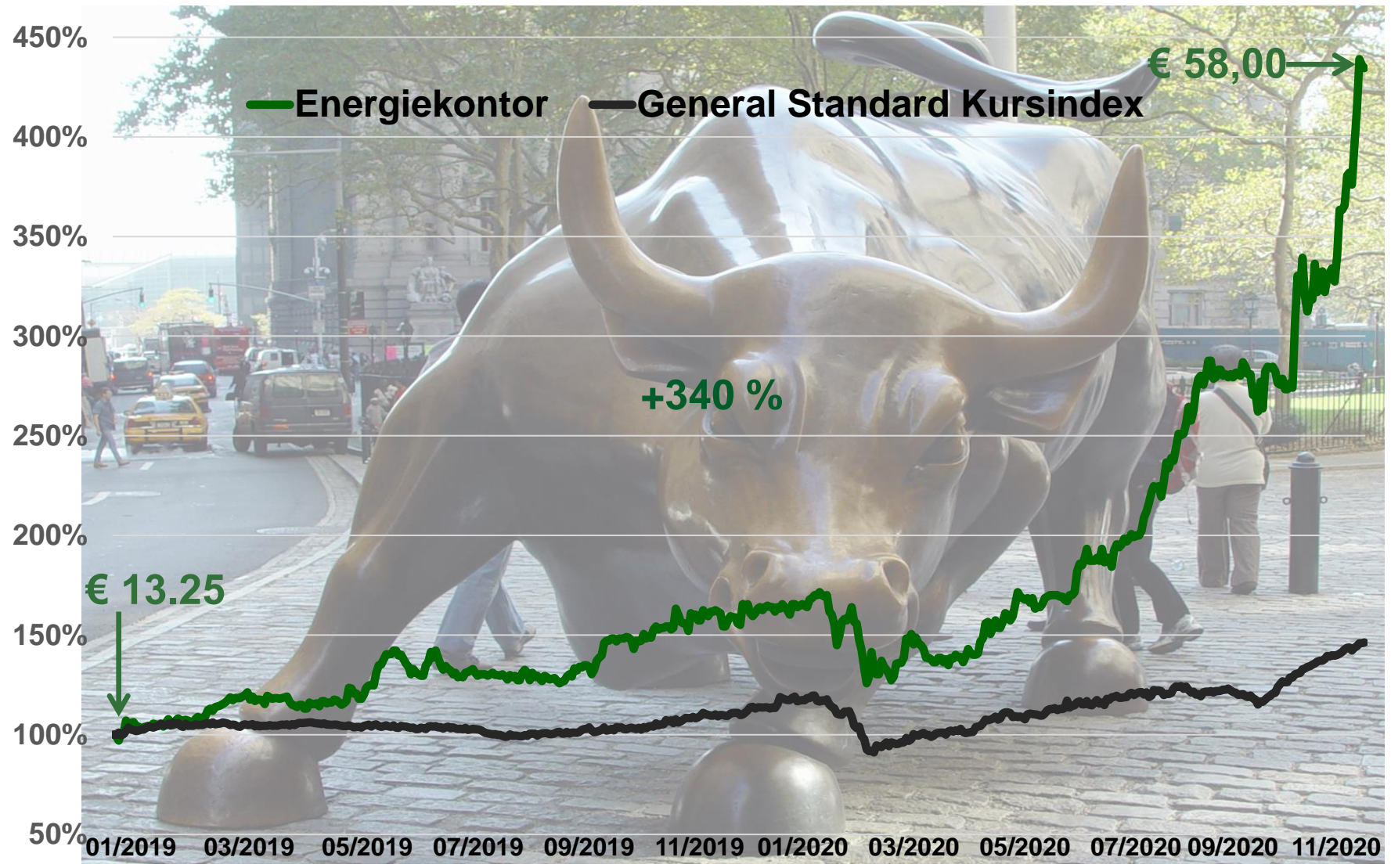
Market Cap:  
approx. 800 - 850 Mio. €

Analysts price targets range  
from EUR 66.00 to € 91.40



\* Note: Universal Investment Gesellschaft last reported a shareholding of 10.09%. Due to the lack of reporting after the capital reduction, the shareholding is probably currently below 10%.

# Share price development (01/01/2019 – 12/31/2020)



## Medium-term economic objective

### 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.**



## Sources of future growth

- Expansion of solar business in Germany and abroad
- Realisation of the Scottish pipeline
- Great repowering potential starting in Germany
- Optimization of power generation through innovation and efficiency improvements





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Thank you very much for your attention!



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