



Report on the third quarter of 2021

Brief portrait of Energiekontor AG

A solid business policy and a lot of experience in renewable energies: That is what Energiekontor stands for for more than 30 years. Founded in Bremerhaven in 1990, the Company is one of the pioneers in the industry and is now one of Germany's leading project developers. Its core business ranges from the planning and construction to the operational management of wind farms in Germany and abroad and was expanded in 2010 to include solar energy. In addition, Energiekontor operates wind and solar farms with a total generation capacity of 311.2 megawatt (MW) in its own portfolio.

Energiekontor AG is also taking on a pioneering role in economic terms and wants to realise the first wind and solar parks in all target markets at market prices as quickly as possible, independently of government subsidies.

In addition to its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Bernau (Berlin), Berlin-Spandau, Potsdam and Augsburg. The Company also has offices in England (Leeds), Scotland (Edinburgh, Glasgow), Portugal (Lisbon), USA (Houston/Texas, Rapid City/South Dakota) and France (Toulouse, Rouen).

The proud balance sheet since the Company was founded: 129 realised wind farms and twelve solar parks with a total output of over 1 gigawatt (GW). This corresponds to an investment volume of over € 1.8 billion.

The Company went public on 25 May 2000. The Energiekontor AG share (WKN 531350 / ISIN DE0005313506) is listed in the General Standard of the German Stock Exchange in Frankfurt and can be traded on all German stock exchanges.

Investor Information

Listing:	Deutsche Börse, Frankfurt (tradable on the Frankfurt Stock Exchange, XETRA and all other German trading venues)
Market segment:	General Standard
Class of shares:	Bearer shares
Industry:	Renewable Energies
IPO:	25 May 2000
WKN:	531350
ISIN:	DE0005313506
Reuters:	EKT
Shareholder structure as at 09/30/2021:	50.35% Executiv bodies; Universal-Investment-Gesellschaft mbH 6.73%, Union Investment Privatfonds GmbH 5.13%, 0.56% Own shares, 37.23 % Free float
Research:	First Berlin, Metzler Capital Markets, Warburg Research, Hauck & Aufhäuser
Designated Sponsor:	ODDO BHF Corporates & Markets AG
Financial calendar:	11/22-11/24/2021: German Equity Forum

Energiekontor –

Pioneer in renewable energies and a leading German project developer and independent power producer from wind and solar energy with more than 30 years of experience.

Our vision: a world powered to 100% by renewable energy. At Energiekontor we work hard every day, to turn this vision into reality.

Wind parks Germany	In total realised	Own portfolio
Number	113	28
MW	864	202.7

Solar parks Germany	In total realised	Own portfolio
Number	12	1
MW	72	10

Wind parks Great Britain	In total realised	Own portfolio
Number	10	3
MW	104	60.5

Wind parks Portugal	In total realised	Own portfolio
Number	6	4
MW	64	38

Total (Wind und Solar)	In total realised	Own portfolio
Number	141	36
MW	1104	311.2

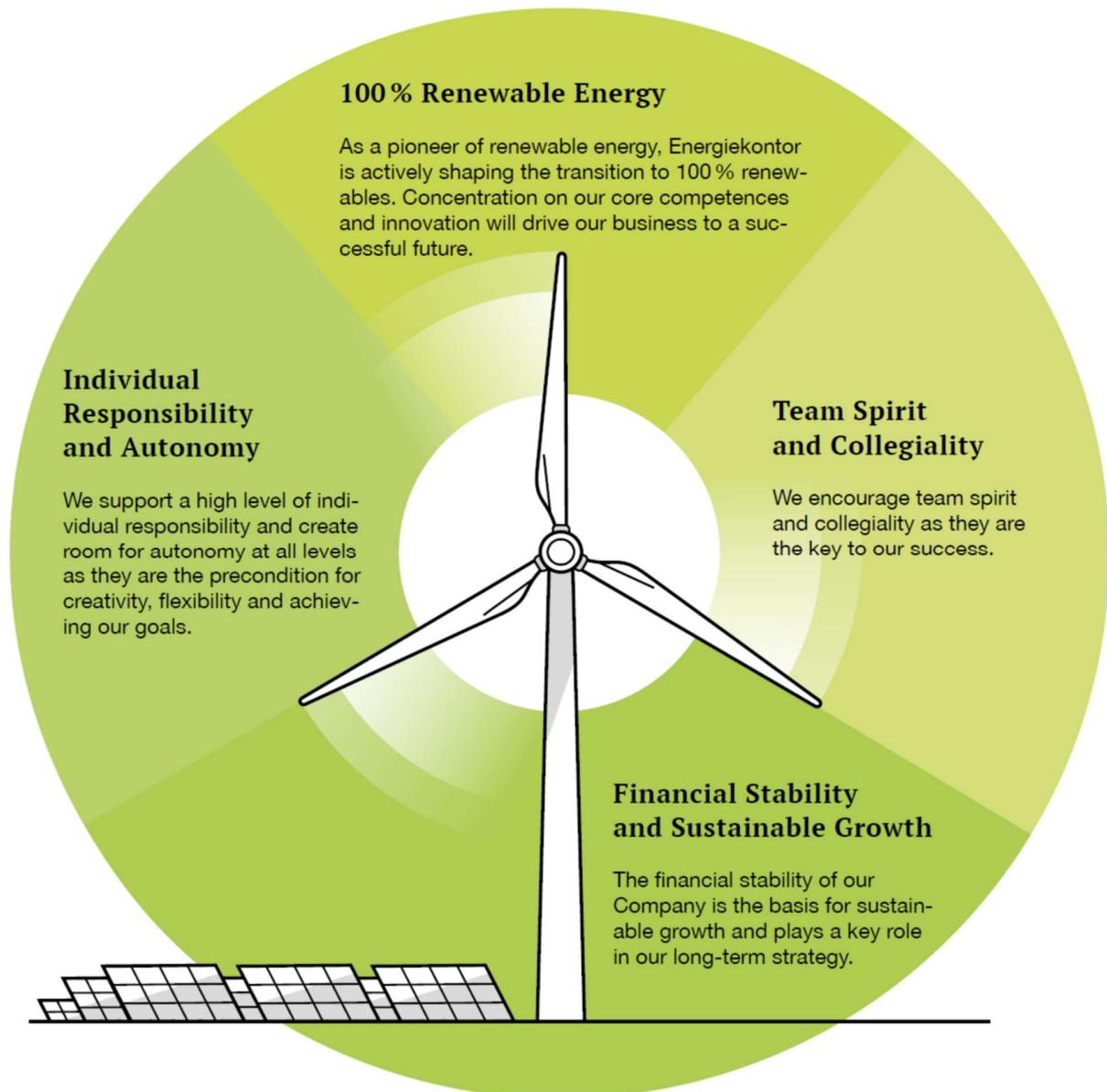


As at 30 Sep 2021

TABLE OF CONTENTS

Our mission statement.....	5
The Energiekontor share	6
Sector and market development.....	10
Wind and solar energy in Germany	11
International markets.....	11
The Company.....	12
Business model of Energiekontor AG	12
Goals and strategy	15
Business performance.....	19
Project development and sales (wind, solar).....	19
Power generation in the Group's own wind farms	20
Operational development, innovation and other	21
Outlook - Energiekontor continues to grow	21
Supplementary Report.....	22
Other	22
Opportunities and Risks.....	22
Imprint.....	23

Our mission statement



The Energiekontor share

The Energiekontor share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Security identification number (WKN)	516790
Stock exchange symbol	EKT
Transparency level	General Standard
Designated Sponsor	ODDO BHF Corporates & Markets AG
IPO	25 May 2000
Share capital in EUR as at 30 September 2021	EUR 14,124,638,00
Number of shares as at 30 September 2021	14,124,638
Closing price on 30 September 2021*	EUR 60.20
Highest price in the period from 1 Jan. to 30 Sep. 2021*	EUR 68.20 (6 January 2021)
Lowest price in the period from 1 Jan. to 31 Sep. 2021*	EUR 48.10 (28 January 2021)
Market capitalisation as at 30 September 2021	EUR 850,303,208

* on XETRA

General market development

The encouraging recovery on the stock markets continued in the first nine months of 2021. This development was driven especially by a strong recovery in the Chinese and US economies. In the USA, the Dow Jones Index reached a new all-time high in April 2021. As of the reporting date, September 30, 2021, the US leading index stood at almost 34,000 points. This corresponds to an increase of almost 12 percent since the beginning of the year.

The European economies also continued to recover in the reporting period from the Corona-related economic slump of the previous year. However, this recovery was much less dynamic than in the USA or China. However, this hardly slowed down the development on the stock markets. Germany's leading index DAX picked up considerable momentum again in the period under review. By the reporting date for the period, 30 September 2021, it had gained more than 11 percent.

Energiekontor-share in the first nine months of the 2021

The Energiekontor share only showed a slight upward movement in the first nine months of the year. While the share had started the current year at a price of EUR 59.6, the share price on 30 September 2021 was EUR 60.2. In a year-on-year comparison and in relation to the reporting date, 30 September, the share price, however, increased strongly by more than 50 per cent from EUR 38.0 to EUR 60.2. The Energiekontor share reached its highest day value in the reporting period on 6 January 2021 with a price of EUR 68.2. The share recorded its lowest day trading level on 28 January 2021 with a price of EUR 48.1.

The share of Energiekontor AG increased significantly in the further course of 2021. On 1 November 2021, the share reached a new high of EUR 79.0, representing an increase of more than 30 percent since the beginning of the year. The share benefited above all from a solid business performance and fundamental growth drivers. There are well-founded assumptions that the political framework conditions for a more rapid expansion of renewable energies may improve in the coming months.

In Germany, not least the tragic events of the flood disaster in the summer of 2021 have led to a renewed focus on the issue of climate change in society and politics. This change in mood has also influenced the outcome of the federal elections on 26 September 2021. In a first exploratory paper, the (in all likelihood) upcoming government coalition of SPD, Bündnis 90/Die Grünen and FDP had assigned central importance to the expansion of renewable energy. In particular, the expansion of wind energy is to be promoted and accelerated through various measures, such as the acceleration of approval processes or the designation of two percent of all land areas as sites for wind turbines.

Corresponding improvements would have a positive impact on Energiekontor business prospects. In addition, the value of Energiekontor's existing project pipeline has also attracted broader attention and contributed to an overall positive assessment of Energiekontor on the stock market.

Market capitalization and trading volumes in the first nine months of 2021

Also, the trading volume of the Energiekontor share further increased over the last months. The monthly average number of shares traded on the electronic trading platform XETRA grew from some 210,000 shares in the same period of the previous year to some 322,000 shares in the first nine months of 2021.

At the reporting date, 30 September 2021, market capitalization of Energiekontor stood at some EUR 850 million that is 50 per cent higher than on 30 September 2020. With the very positive development of the Energiekontor share beyond the period under review market capitalization further increased to over EUR 1 billion.

Performance of the Energiekontor share: 1 January 2021 - 30 September 2021

(Base 2020 = 100; Xetra)



Share buyback programme

Based on the resolution of the annual general meeting of Energiekontor AG on 20 May 2020, Energiekontor since May 25, 2021, again executes a share buyback program. Until the end of the reporting period, the company as such had acquired a total of 78,241 shares on the stock exchange at a cost of about EUR 4,4 million. The average price paid per share therefore stood at EUR 56.24. At the end of the reporting period, own shares held by Energiekontor represented some 0.6 per cent of total share capital.

The share buyback program continued over the further course of the year. Until 12 November 2021, the last interim report on the share buyback program before the release of this report, Energiekontor acquired 94,823 own shares since the beginning of the new share buyback program for some EUR 5.5 million. This corresponds to an average price paid per share of EUR 58.29.

Current information on the share buyback program is published on Energiekontor's website (Investor Relations > share buyback).

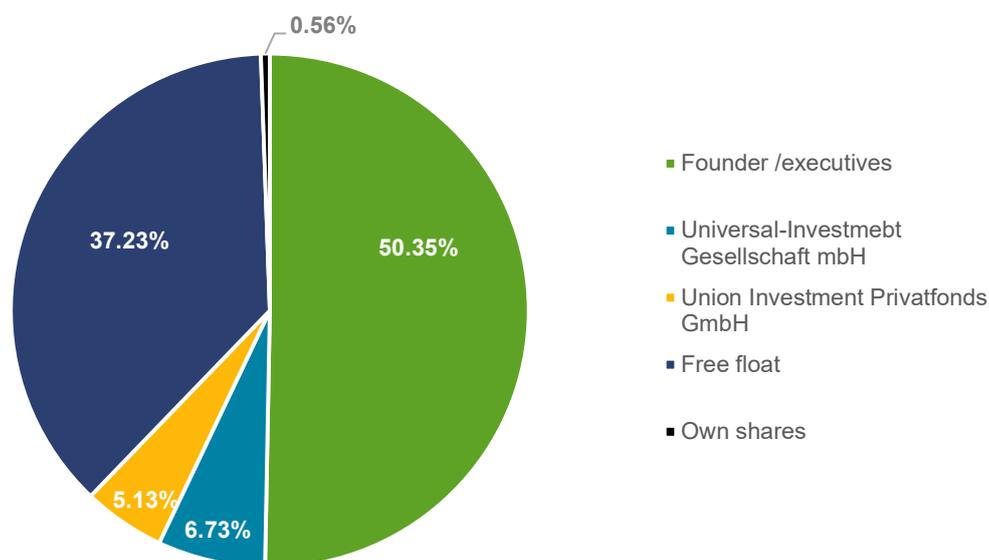
Directors' Dealings

In June 2021, the two Members of the Supervisory Board and founders of the company, Dr. Bodo Wilkens and Günter Lammers, issued a private placement to institutional investors of 200,000 shares each, increasing the free float of the company accordingly.

Stable Shareholder structure as at 31.03.2021

The shareholder structure of the company has been rather stable over the reporting period. The two founders of the company and Members of the Supervisory Board together hold 7,112,309 shares which represents more than 50 per cent of total share capital. Dr. Bodo Wilkens holds 3,559,835 shares and Günter Lammers 3,552,474 shares.

Shareholder Structure of Energiekontor AG
(30 September 2021)



Research coverage: Hauck & Aufhäuser initiates new coverage

In 2021 Hauck & Aufhäuser has taken up coverage for the Energiekontor share. As such, at the end of the reporting period, 30 September 2021, in total four renowned credit institutes and research houses (First Berlin, Bankhaus Metzler, Warburg Research and Hauck & Aufhäuser) published regular equity research reports on Energiekontor. All of them issued a “buy”-recommendation with an average target price of EUR 85.2.

Further information on the equity research and individual target prices are published on Energiekontor’s website (Investor Relations > Shareholders’ information).

Our investor relations activities

Transparency, reliability, trust, equality of treatment and an active exchange of information form the backbone of investor relations work at Energiekontor AG. In this way, we make an active contribution to ensure that Energiekontor AG is fairly valued on the capital market.

In the first nine months of the year 2021, the Management Board and Investor Relations provided detailed information on the business model, the strategy and business development via numerous conference and video calls, meetings, virtual roadshows as well as financial reports, and public announcements.

Whether you are an institutional investor or a private shareholder - we look forward to getting in touch with you. This is how you can reach us:

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Sector and market development

Six years after the Paris climate summit, the global community has met again for a world climate summit in Glasgow (CO26). Internationally, pressure is growing to increase efforts to curb climate change. Experts see the achievement of the targets set in Paris to curb global warming to well below two degrees Celsius as hardly possible given the current measures and programmes in place.

The International Energy Agency (IEA) is therefore calling for a much faster expansion of renewable energies. According to the experts, investments in this area would have to be more than tripled over the next ten years. At the same time, global demand for electricity continues to rise. In 2021 alone, global demand for electricity is expected to rise by five percent, with almost half of the increase being met by fossil fuels, primarily coal. This threatens to push CO2 emissions from the electricity market to record levels.

The current energy cost crisis also highlights the continued high dependence on fossil fuels and their high price volatility. In addition to higher CO2 emissions, it is primarily the increased commodity prices for the fuels coal and gas used to produce electricity that are driving up energy costs.

Renewable energies are thus also becoming increasingly interesting for electricity-intensive industries. Not least, because their competitiveness has improved dramatically in recent years and they already have the lowest electricity production costs in many regions. At the same time, sustainability, climate compatibility and ecology are becoming more and more firmly anchored in society, but also in politics and business, and are additionally fuelling the demand for electricity from renewable energy sources.

This means that the market for renewable energies remains a growth market and the global megatrend of our time. Estimates indicate that an installed capacity of 6,200 GW would be necessary as early as 2025 to meet the demand for electricity from renewable energies. In 2030, this figure will rise even further, to 8,500 GW. By way of comparison, the global installed capacity in 2020 was around 2,800 GW.

The focus of the expansion of renewable energies is likely to be seen in China and the USA. But in Europe, too, the "Green Deal" and the declared interim goal of "Fit for 55" will continue to

accelerate the expansion of renewable energies. With the probable government coalition of SPD, Bündnis 90/Die Grünen and FDP, the hope seems justified that restraining factors such as slow approval procedures or insufficient land zoning will be corrected in the future.

In the coming years, moreover, neither the availability of investment funds nor the financing of renewable energies is likely to lead to a bottleneck. Rather, the demand for high-quality projects and qualified, experienced project developers and secured project pipelines will increase significantly. Access to a valuable project pipeline and corresponding know-how in the field of renewable energies is thus becoming increasingly important.

Wind and solar energy in Germany

In Germany, the share of gross power generation accounted for by renewable energies fell in the first nine months of the current year compared with the same period last year. The share declined from 48% in the prior-year period to 43% in the current reporting period. The higher share of renewables in the previous year was due to - among else – a very strong and above-average first wind quarter and a lower total electricity demand during the Corona-crisis. At the same time, the first three quarters of the current year recorded particularly weak wind conditions.

With the EEG 2021, Germany has set itself the goal that all electricity in Germany should be greenhouse gas neutral from the year 2050. By 2030, the interim target is to cover 65 percent of the electricity demand from renewable energies. The amendment to the Renewable Energy Sources Act also set target corridors for the expansion of specific technologies. The capacity of onshore wind power plants is to be expanded to 71 GW by 2030. Accordingly, a net increase of more than 17 GW must be realised by 2030. The installed capacity of photovoltaics is also to be increased from around 54 GW (2020) to 100 GW.

In order to achieve these targets, an additional 1.1 gigawatts of onshore wind power capacity and 4.1 gigawatts of photovoltaic capacity are to be put out to tender in a first step in 2022. Wind and solar energy will thus remain the most important energy sources in the field of renewable energies in Germany.

Simplifications are also expected in the area of repowering. With the implementation of the European Renewable Energies Directive (RED II) into German law, repowering projects should be able to be approved more easily and quickly in the future. This is to be ensured, among other things, by a new regulation in the Federal Immission Control Act (BImSchG), such as the introduction of a deadline regulation for authorities for the submission of documents.

International markets

General conditions in international markets in which Energiekontor operates have changed only to a minor extent and without any significant implications on the business development of Energiekontor. As such, we refer to the corresponding section in the annual report 2020.

The Company

Business model of Energiekontor AG

Energiekontor AG specialises in the project planning and operation of wind and solar parks in Germany and abroad. As one of the pioneers in this field, the Company can draw on more than 30 years of experience and covers the entire value chain in the area of onshore wind farms and solar parks, from acquisition and project development to financing, construction and operational management.

At the time of publication of this report, the Energiekontor Group had planned and erected 648 wind turbines with a total output of more than 1 GW in 129 wind farms in Germany, the UK and Portugal, as well as twelve ground-mounted PV systems of around 72 MW in Germany. The total investment volume of these projects amounts to over EUR 1.8 billion.

In addition to selling turnkey projects, the Energiekontor Group operates a portfolio of Group-owned wind and solar farms as an independent electricity producer. As of 30 September 2021, the portfolio existed of 35 wind parks and one solar park with a total generation capacity of 311,2 MW.

The Company is active in the country markets of Germany, Great Britain, Portugal, the USA and France.

In organisational terms, the Energiekontor Group is divided into three business divisions, according to which segment reporting is also carried out:

- a) Project planning and sales (wind, solar)
- b) Power generation in the Group's own wind and solar parks
- c) Operational development, innovation and other



a) Project planning and sales (wind, solar)

The project planning and sales segment (wind, solar) comprises the project planning of onshore wind and solar parks, which are either taken over into the company's own portfolio or sold to third parties. This business segment covers the entire value chain from acquisition, planning, financing and construction or repowering to the sale of the plants. The wind and solar parks are sold at home and abroad to institutional investors, private full buyers or local citizens. An independent project company is founded for each wind / solar park.

The repowering of sites, i.e. the replacement of old turbines with new, more powerful ones, has been an important part of the Energiekontor Group's business activities for many years. From 2021 onwards, a very large number of wind farms in Germany will run out of their 20-year guaranteed remuneration every year. It is therefore foreseeable that repowering projects will become enormously important in the future.

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

This segment includes electricity generation in the Group's own wind and solar parks. The expansion of the portfolio of group-owned wind and solar parks is the core component for the organic growth of the company.

With power generation in the Group's own wind and solar parks Energiekontor earns recurring revenues. Among else, this allows the company to cover ongoing corporate costs without being dependent on the realisation of new wind or solar projects.

Wind and solar parks developed by Energiekontor and that are transferred in the Group's own portfolio at development costs. As such with each transferred park the company builds up hidden reserves. If necessary, these assets could be sold and the financial resources within these projects plus the hidden reserves could be released. Additional potential lies in the possibility of upgrading the company's own wind and solar parks, for example through repowering or efficiency-enhancing measures.

The Energiekontor Group acquired its first wind farm in 2002. Since then, the portfolio has been steadily expanded. Energiekontor plans to transfer half of all self-developed projects into the Company's own portfolio. In the medium term, Energiekontor intends to increase its own portfolio to a generation capacity of around 500 MW. In doing so, the company is deliberately focusing on further regional and technical diversification. Energiekontor is thus reducing the dependence of income from electricity production on meteorological developments in individual regions. In addition, the peak generation capacities of wind and solar are complementary over the course of the year. The technological and regional differentiation of the parks held in the company's own portfolio should thus increase the stability of recurring revenues in the medium term.

In the past, economically interesting operational wind farms were also purchased. These were projects developed and sold by Energiekontor itself in earlier years as well as projects from other developers and operators.

The total generating capacity of the wind and solar parks operated by Energiekontor in Germany, the UK and Portugal amounted to some 311.2 MW at the end of the reporting period.

Parks as at 30 September 2021:

Wind parks Germany	In total realised	Own portfolio
Number	113	28
MW	864	202.7
Solar parks Germany	In total realised	Own portfolio
Number	12	1
MW	72	10
Wind parks Great Britain	In total realised	Own portfolio
Number	10	3
MW	104	60.5
Wind parks Portugal	In total realised	Own portfolio
Number	6	4
MW	64	38
Total (Wind und Solar)	In total realised	Own portfolio
Number	141	36
MW	1104	311.2

c) Operational development, innovation and other

All services aimed at optimising operational value creation after the commissioning of the wind and solar parks are combined in the Operational Development, Innovation and Other segment. This includes the technical and commercial management of the parks, the direct marketing of the electricity generated, as well as all measures to reduce costs, extend service life and increase yields of wind and solar plants, e. g. through:

- Rotor blade extension and improvement of blade aerodynamics
- Updates in the system control or replacement of the old controls with new, modern controls
- Reduction of downtimes by live data monitoring with automated fault clearance workflow
- State of the art performance- and error-diagnostic programs and usage of drones
- More accurate wind tracking and increase in generator output
- Reduction of failure rates through preventive maintenance
- Conclusion of (short-term) PPA contracts for wind farms post EEG

Irrespective of whether the projected plants are sold or taken over into the Company's own portfolio, Energiekontor generally provides the commercial and technical management and thus generates an ongoing cash flow for the company.

With the optimisation measures to optimise the performance, yield and costs of its own wind turbines, Energiekontor has been able to increase the yield of its wind farms by more than 2% p. a. and reduce costs by more than 20% over the past five years. Since the middle of 2021,

Energiekontor has also been offering the optimisation and experience know-how gathered in the company to third parties as a service within the framework of holistic wind farm management.

In the commercial area, the core tasks include, in particular, forward-looking liquidity management, billing with the energy supplier, the service and maintenance companies and the lessors, and the long-term optimisation of profitability. This also includes communication with banks, insurance companies, tax advisors and investors. Furthermore, billing for feed-in management is carried out variably, either via the flat-rate or peak-load procedure.

In the technical area, in addition to monitoring the wind turbines and evaluating and assessing data, the tasks mainly include the coordination of repair and maintenance operations as well as the planning and implementation of preventive maintenance measures. This process can decisively extend the service life of the individual turbine and the overall project. At the same time, the costs for repairing the main components can be significantly reduced. The primary goal is to maximise the availability and yield of the plants and to guarantee safe operation over the entire service life. For this purpose, the plant data is monitored around the clock by means of live data and automated workflows. In addition, Energiekontor guarantees the legally compliant operation of the parks by complying with all legal requirements and also assumes operator responsibility.

Goals and strategy

Energiekontor's self-image: pioneer in renewable energies

Since its founding, Energiekontor has had a clear vision of the future: a world in which all energy needs are met 100 percent from renewable energy. The company has placed this vision at the forefront of its mission statement. It is the overriding guiding principle of Energiekontor's entrepreneurial activities and a strong motivation for employees.

Energiekontor is striving to play a pioneering role in the addressed markets and to be one of the first to realise wind and solar parks whose electricity generation costs are lower than those of the conventional energy industry.

As a pioneer in the realisation of wind and solar parks at pure market prices, Energiekontor is not only making an important contribution to helping renewable energies achieve a breakthrough on the way to 100% full supply. At the same time, its pioneering role secures Energiekontor an edge over other competitors.

Sustainable growth on a solid foundation

Energiekontor's growth model is closely aligned with the Company's mission statement. The basis and foundation of the sustainable growth strategy is Energiekontor's financial stability, which is essentially based on the stable cash surpluses from electricity generation in the Group's own wind and solar parks and from commercial and technical management activities.

As such the company does not depend on external financing or capital measures for further growth that come along with interest and principal payments and, thus, lead to a high pressure to invest.

To a smaller amount, Energiekontor issues corporate and step-up bonds to finance growth and special projects. In doing so, the company stays financially independent and keeps a clear focus on valuable and high-quality projects.

The regionality principle of Energiekontor

Unlike conventional power generation, renewable energies are organised in a decentralised manner. The wind and solar plants are distributed throughout the country. This means that the business is also decentralized and a "people's business". Approvals from authorities, consent from residents, lease agreements with landowners and much more can often be successfully concluded far more quickly on site and with employees from the region. Energiekontor therefore consistently relies on the regionality principle, which means having local sites and personnel and being close to the project. This allows close cooperation with local authorities and regions as well as tailor-made approaches with a high level of local acceptance. As such, Energiekontor not only secures itself access to attractive new projects, but also accelerates project development. The regionality principle thus represents a significant competitive advantage for the company. Energiekontor is also successfully transferring the regionality principle to its foreign markets.

Design space and organisational decentralisation

The regionality principle also translates into the organizational and work structure of Energiekontor. Flat hierarchies, short decision-making processes as well as the promotion of autonomy and decision-making at all levels adds to the efficiency of the company making it in many ways faster than its competitors. Furthermore, it enhances motivation and innovative out-of-the-box thinking of employees.

Development of new foreign markets - Strengthening of solar activities

A key element of Energiekontor's growth strategy is increased internationalisation through the successive expansion of the existing country portfolio (Germany, Great Britain, Portugal), as well as the expansion of solar activities. The company is thus securing additional growth potential for the coming years. In addition to Germany, the solar segment will be expanded above all in the USA and France, as these countries have favourable irradiation conditions and consequently lower electricity generation costs.

Energiekontor also relies on the principle of regionality when developing foreign markets. Only native speakers with regional roots are employed, a principle that also contributes significantly to success in all other markets.

The solar segment in the USA is managed from the office in Houston (Texas), while the office in Rapid City (South Dakota) is responsible for the wind segment.

In France Energiekontor has offices in Toulouse for the development of solar activities and an in Rouen for the development of wind activities.

Innovation and efficiency measures

In recent years, Energiekontor has developed a range of measures to increase economic efficiency in the planning, construction and operation of wind and solar farms and to optimise processes along the entire value chain.

There are three main strategic objectives:

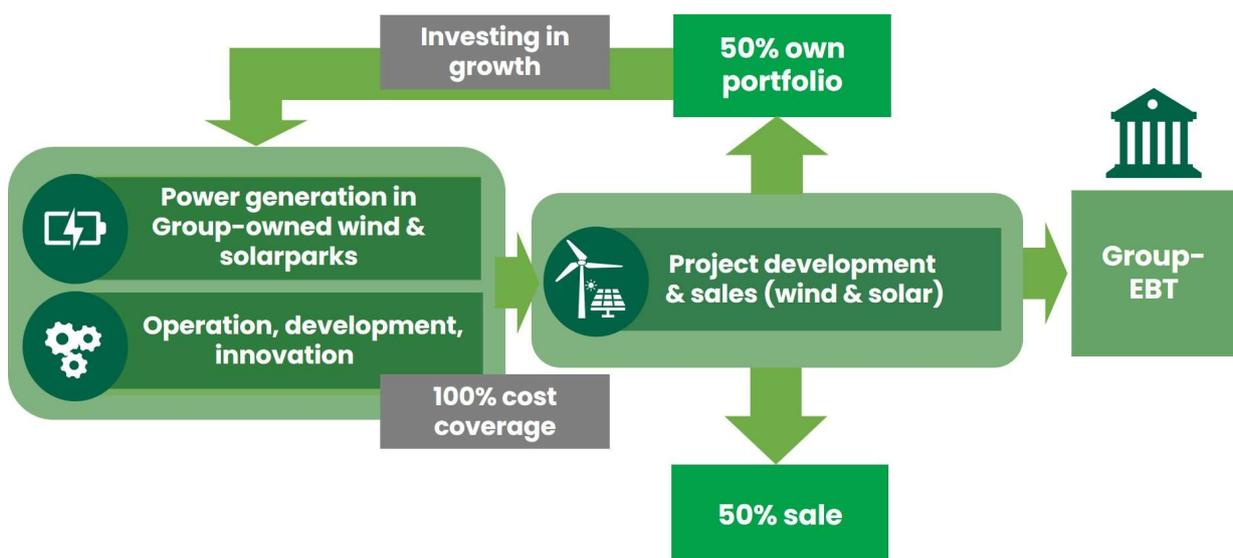
- increasing the profitability of the projects planned by Energiekontor
- The increase in earnings from the wind and solar parks in the Group's own portfolio
- Accelerated solution finding in project development

These measures are closely interlinked with the deepening of the decentralised organisation and an employee-led project organisation.

Own parks portfolio as a reliable growth generator

The engine and core element of the growth model is the expansion of electricity generation from the group's own wind and solar parks. The sale of the electricity generated in the wind and solar parks generates continuous income. Another guarantee for continuous income is the assumption of operational management of the completed and running parks by specialised teams of the Energiekontor Group. This applies both to the wind and solar parks in the company's own portfolio and to the turnkey plants sold to energy suppliers, strategic investors or financial investors. By taking over operational management, the vast majority of buyers remain associated with Energiekontor AG as customers, thus securing the Company ongoing income from the wind and solar farms even beyond the completion date.

Growth model of Energiekontor



Together with the steady income from the operation of own and third-party parks, the income from electricity sales ensures financial stability and forms the basis for the company's sustainable growth. With the cash surpluses generated, Energiekontor essentially covers the costs of project development, including group-wide personnel and overhead costs. The income from the sale of the self-developed wind and solar parks generates the annual result and is used to pay taxes and dividends as well as to form liquidity reserves.

Electricity generation in the Group's own wind farms is to be expanded by:

- Takeover of self-developed and constructed projects
- Repowering of the own portfolio
- Optimisation and efficiency increase

About half of the self-developed projects are to be taken over into the Company's own portfolio, the other half is earmarked for distribution. The management reserves the right to adjust this ratio depending on the business situation.

Different growth dynamics

Corporate growth is taking place in different ways in the individual segments. In the project development segment, Energiekontor is driving growth by strengthening its site acquisition and regional approach and expanding into new markets. In contrast, the Group's electricity generation segment is growing by taking over wind- and solar parks from project development into the own portfolio.

The more wind and solar parks are transferred to the company's own portfolio, the stronger the cash surpluses from electricity sales and operational management. This in turn makes more funds available for project development in order to accelerate growth.

Further growth is thus essentially determined by the expansion of the own park portfolio and the increase in cash surpluses from the operation of own wind parks and operational management. This organic growth process will be reinforced by accompanying innovation and efficiency measures, which will lead to further increases in earnings and additionally increase the cash surplus from electricity generation in the Group's own wind- and solar parks.

A positive side effect of this sustainable growth strategy is that it reduces the dependence on income from project sales. Even if no income could be generated from project sales, the liquidity of the group as well as the financing of project development (including group-wide personnel and overhead costs) is ensured by the cash surpluses generated from electricity generation in the group's own wind and solar parks and operational management. Energiekontor will further expand this business model by transferring about half of all self-developed projects into the Company's own portfolio and selling the other half.

This business model sets Energiekontor apart from competitors and forms the basis for the strong market position.

Business objectives

With this growth strategy, Energiekontor plans to sustainably increase EBT from project development to at least EUR 30 million p.a. by 2023. This already takes into account that in each year around half of the projects realised will be transferred into the company's own portfolio, whereby the construction profits of these own portfolio parks are eliminated within the scope of the group consolidation and therefore do not affect the group profit.

The expansion of the portfolio of the Group's own wind and solar parks is intended to establish Energiekontor as a medium-sized regenerative power producer and ensure a high degree of independence from general market developments. The medium-term goal is to expand the Group's own portfolio to a total generation capacity of around 500 MW.

In order to stabilise income and to become more independent of meteorological developments in individual regions, the portfolio will be deliberately diversified by region and technology (wind/solar).

The aim is to generate sustainable EBT of at least EUR 25-30 million p. a. from 2023 onwards with the income from the own portfolio and operational management.

The expansion of the own portfolio of wind- and solar parks is thereby to be achieved through own project development, the repowering of existing parks and, if necessary, the purchase of third-party parks. The financing of these new investments is planned through project financing loans, project-related bonds, own contributions and liquidity surpluses from the operation of the own park portfolio and operational management.

Overall, the EBT generated by the Group is to be increased to at least EUR 55-60 million p.a. by 2023. (see graphic "Outlook 2021 - 2023" on page 22)

Business performance

Energiekontor looks back on an overall very successful course of business in the first nine months of 2021.

Project development and sales (wind, solar)

In total, twelve wind farms with a total capacity of over 150 MW and two solar farms with a total generation capacity of over 12 MW are under construction at the time of the publication of this report. In addition, financial close for over 40 MW of wind projects is expected by the end of the 2021 financial year and financial close for a further 180 MW of solar projects is expected until the end of the first quarter of 2022.

In the first nine months of the current fiscal year, three wind and solar park projects with a total generation capacity of over 45 MW were commissioned. The Boddin wind park (4.2 MW) and the Theilenhofen solar park (9.2 MW) as well as the Hanstedt-Wriedel II wind park (31.8 MW), which was taken over into the company's own portfolio.

The company's own portfolio of wind and solar parks was thus further expanded in the reporting period to a total generation capacity of 311.2 MW. Construction of the Jacobsdorf wind park (18

MW) has also been completed and is to be taken over into the company's own portfolio. As defects were found on identical – not part of or belonging to Energiekontor – wind turbines from another project developer, expert inspections as a precautionary measure are currently being carried out on all turbines of the installed type. As soon as these investigations have been completed and any deficiencies have been eliminated, operations can start as planned.

The expansion of the Group's own portfolio of wind and solar parks is essential for the company's organic growth. Energiekontor therefore plans to expand this portfolio to a generating capacity of some 500 MW in the medium term in order to consistently expand its growth opportunities. As of the reporting date, 30 September 2021, there were over 55 MW of wind and solar projects in various stages of the construction phase that are also earmarked for inclusion in the company's own portfolio.

In the first nine months of the year, Energiekontor was able to conclude sales agreements for eight wind and solar park projects with a total generation capacity of more than 100 MW. These included two wind farm projects from the Scottish project pipeline with a planned total generation capacity of over 60 MW. The sale of the Scottish projects marks a significant milestone for the company, as the Scottish respectively British project pipeline that has been built up over the last couple of years is now gradually entering the realisation phase. In the further course of the financial year, planning permission was obtained for a further Scottish wind farm project with a generation capacity of around 50 MW. In addition, Energiekontor also received approval for a British solar park project (10 MW) in the South of London during the reporting period.

In addition, Energiekontor continued to successfully conclude so-called Power Purchase Agreements (PPAs) for existing parks of more than 120 MW in the reporting period. Already at the beginning of the year Energiekontor successfully concluded another PPA with EnBW, Energie Baden-Württemberg AG, for a planned solar park in Mecklenburg-Vorpommern with a generation capacity of 52.3 MW. Financial close for this park is planned for mid-2022. Energiekontor is playing a pioneering role in the field of PPAs and aims to realise wind and solar parks at market prices in all target markets, independently of government subsidies.

In addition, Energiekontor's project pipeline in Germany and abroad was continuously expanded throughout the reporting period. In Germany, for example, Energiekontor was awarded various contracts in the wind and solar sector in tenders issued by the Federal Network Agency. Further progress was also made in expanding the French project pipeline. Various solar and wind projects in France are currently in various stages of project development. Energiekontor is confident that it will soon be able to report the first results from the French project pipeline, particularly in the solar segment.

At the end of each financial year and at the end of each half-year, Energiekontor provides a detailed overview of the scope and status of the implementation of the Group's project pipeline. As of 30 June 2021, the project pipeline totalled 6,760 MW (excluding U.S. project rights), representing an increase of more than 740 MW compared with the status as of 31 December 2020.

Power generation in the Group's own wind farms

As of 30 September 2021, Energiekontor AG owned 36 wind and solar parks with a total generation capacity of 311.2 MW.

The year 2021 was a rather moderate solar year. The averaged global radiation in July and especially in August 2021 was at the lower end of the range for the years 2000 to 2020. In the reporting period, total power generation from solar thus was below prior year levels.

In the wind segment, the declines in power generation in the first three quarters of the year were even more pronounced. Wind speed levels were significantly below the previous year's levels in part hitting historical lows.

As a result, power generation by Energiekontor from renewable energies declined. The increase in generation capacity in the company's own portfolio was unable to compensate for this decline.

Operational development, innovation and other

The operating management fee for the wind and solar parks is largely dependent on the amount of power generated in the managed wind and solar parks. As a result of the decline in power generation compared to the previous year, particularly in the wind sector, income from operational management in the reporting period was lower than in the same period of the previous year. The assumption of additional mandates for operational management could only cushion this effect, not compensate for it.

Energiekontor has recently started to offer its performance-, yield- and cost-optimisation know-how from the operation of its own turbines to third parties as an integrated wind park management service.

Outlook - Energiekontor continues to grow

The Management Board of Energiekontor AG is confident that the EBT growth target of 10-20 percent for the 2021 financial year (related to the prior year) will be achieved. However, a prerequisite for this is that all projects currently in the construction phase can be completed and commissioned as planned before the end of the 2021 financial year. As of the reporting date, 30 September 2021, Energiekontor's projects were all largely on schedule. Nevertheless, it cannot be ruled out that risk factors will arise in the further course of the year over which Energiekontor has no or only very little influence and which could lead to a postponement of the projects under construction. These risk factors include, for example, poor weather conditions, Corona-related construction delays and/or official requirements, as well as delivery bottlenecks for wind turbines, transformer stations and solar modules due, among other things, to the bottlenecks currently prevailing in the global logistics and transport chains.

Fundamentally, Energiekontor continues to benefit from the ongoing global megatrend of renewable energies, which continues to gain in importance politically, socially and economically in Germany and worldwide. As demand rises, the availability of attractive projects is increasingly becoming a decisive competitive advantage.

With its successful entry into high-growth foreign markets, the regionality principle, the expansion of the solar segment, the ongoing optimisation and efficiency enhancement on all levels, its many years of experience, an outstanding network in the industry and the consistent expansion of the wind and solar parks held in its own portfolio, Energiekontor is very well positioned for the future.

Above all, Energiekontor has an attractive and valuable project pipeline, which at the end of the first half of 2021 had been expanded by a further 10 percent compared with 31 December 2020, to over 6.7 GW.

The Management Board of Energiekontor AG therefore confirms its medium-term target of generating a sustainable Group-EBT of between EUR 55 and EUR 60 million in 2023.

Outlook* 2021 – 2023



Supplementary Report

On 28. October 2021, the sale of the solar project Stopfenheim to Stadtwerke Heidenheim was announced. The park has a generating capacity of 7.5 MW. No other events of particular significance occurred after the end of the interim reporting period.

Other

Opportunities and Risks

In the reporting period there have been no major changes to the opportunities and risks structure of the company and its business model.

For a detailed description of opportunities and risks we refer to the Opportunities and Risk section of the annual report 2020 as well as the half-year financial report 2021 of Energiekontor.

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Note on pro forma key figures (EBIT, EBITDA, cash flow)

The earnings figures EBIT and EBITDA as well as the cash flow figure used in this report are examples of so-called pro forma figures. Pro forma figures are not part of the national accounting regulations, the German Commercial Code (HGB) or the international accounting regulations according to the International Financial Reporting Standards (IFRS). Since other companies, in the absence of legal definitions of these terms, may not calculate the pro forma figures presented by the Energiekontor Group in the same way, the pro forma disclosures of the Energiekontor Group are only comparable with disclosures of other companies named in this way or in a similar way to a limited extent. The pro forma figures stated in this interim report should therefore not be viewed in isolation as an alternative to the Energiekontor Group's operating result, net income, consolidated net income or other reported key figures.

Disclaimer

This report contains forward-looking statements. These are statements that are not historical facts, including statements about the expectations and beliefs of the management of Energiekontor AG. These statements are based on current plans, estimates and forecasts of the Company's management. Investors should not place unqualified reliance on these statements. Forward-looking statements are made in the context of the time and environment in which they were made. The Company undertakes no obligation to update any forward-looking statements contained in this report as a result of new information or future events. This does not affect the Company's obligation to comply with its statutory information and reporting obligations. Forward-looking statements always involve risks and uncertainties. A variety of factors may cause actual and future events to differ materially from the forward-looking statements contained in the report.



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