



ENCAVIS

**Guidance raised for FY 2022e /
Q2-6M 2022 results high above
previous year's key figures**

Factbook FY 2021 / Q2-6M 2022 Interim Report / Guidance FY 2022e,
August 26th, 2022

Improving efficiency and cost reduction through Economies of Scale and Scope

ENCAVIS

ENERGY

Energy forms the basis of our collective activity and work

CAPITAL

We invest capital to acquire wind farms and solar parks to generate attractive returns

VISION

We are working towards a future with decentralised power generation from wind power and solar energy

Encavis Asset
Management

Encavis
Technical Services /
Stern Energy

Encavis AG



Agenda

01	Encavis at a glance & latest news of Q2-6M 2022	4
02	Consolidated Financial Statements FY 2021	15
03	The sun goes up: Sustainability at Encavis 2021	36
04	Strategic outlook: >> Fast Forward 2025	43
05	USP of Encavis' business model	48
06	The future is bright for Renewable Energies	69
07	New era: PPA – The growing market	77
08	Supportive meteorological effects	88
09	Highlights in 2022	92
10	NO impact of CoVid-19 on the business model	97
11	Appendix	100
12	Glossar	116



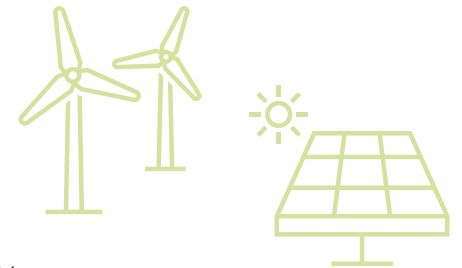
Encavis at a glance & latest news of Q2-6M 2022

H1 2022 results are significantly above previous year's level based on planned capacity increases, ongoing high electricity prices, much better meteorological conditions and therefor better wind and solar performance compared to H1 2021

Highlights in 2022: Grid connections and acquisitions in own portfolio

- » In Q1/2022 Encavis finally connected further two solar parks (24 MWp in total) to the grid in the Netherlands, as part of five solar parks acquired from Statkraft in last November. All parks benefit from the Dutch subsidy scheme SDE+ for the first 15 years. The Netherlands' generation capacity increases to 180 MWp, as well as the further diversified portfolio in Western Europe increases close to 1.9 gigawatts (GW) within the Encavis AG.
- » The solar park Groß Behnitz, Brandenburg in Germany (25 MWp generation capacity) was connected to the grid according to plan.
- » Encavis finally connected Rødby Fjord (71 MWp), Lolland/SW of Zealand, to the grid and increased the generation capacity within the Encavis AG close to 2.0 gigawatts (GW).
- » In Q2/2022 Encavis acquired Danish wind farm Svoldrup (11.5 MW) in the North of Jutland already connected to the grid. Encavis acquired yet five of the six wind turbines in total of the type Siemens 2.3-93 (2.3 MW each), 126 metres high each, that were built in 2010. All in an excellent technical condition. Revenue is fixed until end of 2023 by a pay-as-produced PPA. Encavis will fix another long-term PPA with a new party for the period post 2024.
- » In Q3/2022 Encavis acquired three more Dutch solar parks in Dokkum, Hoogenraven (both already connected to the grid) and Lemsterhoek (soon to be connected) with a total generation capacity of 48 MWp. The overall generation capacity within the Encavis AG surpassed 2.0 gigawatts (GW).
- » A ready-to build solar park was acquired in Q3/2022 in Hockliffe (UK) with a generation capacity of 26 MWp as part of the strategic expansion of the PPA solar park portfolio in the UK.

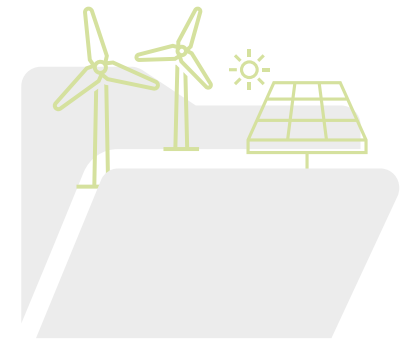
Wind farms & Solar parks



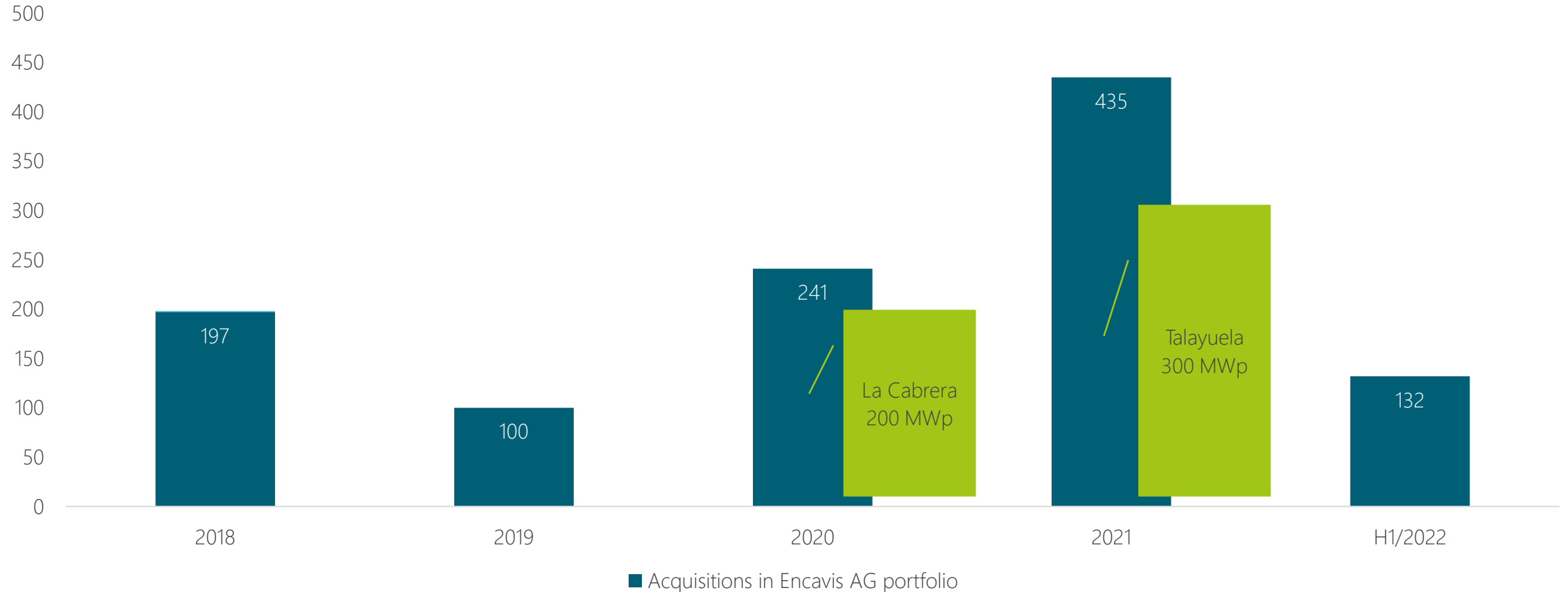
Highlights in 2022: Acquisitions of asset management

- » EIF II of EAM makes first investment in Spain with acquisition of the solar park Archidona in the province of Málaga (Andalusia) with a total capacity of 56.3 megawatts. For the first time in EAM, the sale of energy generated by the facility has been secured through a long-term power purchase agreement (PPA) with AB InBev. The solar park is currently under construction and is scheduled to go online in September 2022. It was developed and realised by renewable energies provider BayWa r.e.
- » Encavis Asset Management acquired a high-performance wind farm in Ireland from ABO Wind. Three turbines, out of a total of seven, each with a generation capacity of 3.6 megawatts (MW) have been in operation since 2019. Three similar turbines has been connected to the grid in Q2 2022, and the final seventh turbine is expected to be operational by mid-2023.
- » Encavis Asset Management realises an investment volume of more than one billion euros for its special bank fund EIF II with the acquisition of another wind farm located in Germany in the Brandenburg municipality of Auras, south of Cottbus. It consists of four Vestas wind turbines with hub heights up to 169 metres. The total generation capacity is 21.8 megawatts (MW). The turbines were commissioned between November 2021 and February 2022.

Encavis Asset Management



Encavis AG benefits from its acquisitions: Annual growth in generation capacity connected to the grid (in MW)



Key Performance Indicators of H1 2022 are significantly above comparable previous year's level and above plan

Operating figures (in EUR million)	H1 2020	H1 2021	H1 2022	Absolute change to H1 2021	Change to H1 2021 in percent
Energy production in GWh	1,120.0	1,443.4	1,693.8	+ 250.4	+ 17 %
<i>thereof existing portfolio</i>	-	1,410.7	1,542.0	+ 131.3	+ 9%
Revenue	154.8	162.2	226.4	+ 64.2	+ 40 %
Operating EBITDA	119.6	122.3	170.6	+ 48.3	+ 40 %
Operating EBIT	74.5	68.7	109.8	+ 41.1	+ 60 %
Operating Cash Flow	115.2	109.4	160.2	+ 50.8	+ 46 %
Operating EPS in EUR	0.27	0.18	0.33	+ 0.15	+ 83 %

2022/06/30
Equity ratio
31.2 %

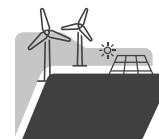
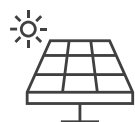
- » Revenue growth driven by currently more favourable weather conditions compared to the unfavourable weather conditions in H1 2021 and higher wind and solar performance
- » Increased production volume of the existing portfolio has been supported through additional volume effects of wind and solar parks newly connected to the grid in the past year as well as in the first half year 2022
- » High electricity prices realised in H1 2022, that were high above the level of H1 2021 and above plan especially since the Russian war in Ukraine (since February 24th, 2022)

Key Performance Indicators of Q2 are significantly above comparable Q1 figures in general

Operating figures (in EUR million)	Q1 2020	Q2 2020	Q1 2021	Q2 2021	Q1 2022	Q2 2022	Absolute change to Q2 2021	Change to Q2 2021 in percent
Energy production in GWh	556.8	563.2	536.0	907.4	710.0	983.8	+ 76.4	+ 8 %
<i>thereof existing portfolio</i>	-	-	536.0	874.7	656.6	885.4	+ 10.7	+ 1%
Revenue	65.2	89.6	58.9	103.3	90.4	136.0	+ 32.7	+ 32 %
Operating EBITDA	50.6	69.0	39.3	83.0	64.4	106.2	+ 23.2	+ 28 %
Operating EBIT	28.1	46.4	13.0	55.7	34.8	75.0	+ 19.3	+ 35 %
Operating Cash Flow	50.8	64.4	39.9	69.5	64.7	95.5	+ 26.0	+ 37 %
Operating EPS in EUR	0.08	0.19	- 0.05	0.23	0.08	0.25	+ 0.02	+ 9 %

Continuously high margins in major operating business segments in H1 2022

Operating expenses distributed among Business Segments



Operating P&L (in EUR million)	Solar parks		Wind farms		Technical Services		Asset Management		HQ/Consolidation	
	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022
Revenue	118.5	162.2	35.9	56.7	2.2	2.2	6.8	6.7	0.9	0.7
Operating EBITDA	96.1	127.6	27.9	46.6	0.6	0.6	1.9	0.9	-4.2	-5.1
Operating EBITDA margin	81%	79%	78%	82%	28%	28%	28%	14%	-	-
Operating EBIT	57.3	80.4	13.8	33.8	0.6	0.6	1.7	0.6	-4.7	-5.6
Operating EBIT margin	48%	50%	39%	60%	28%	28%	24%	9%	-	-

- » Revenue growth especially driven by portfolio of wind parks in Germany and Denmark and solar parks in Spain, in Italy, in Denmark as well as in the Netherlands

(Operating expenses distributed among Business Segments)

Growth in PV segment based on full-year effect of Spanish and Dutch acquisitions



Operating P&L (in EUR million)	Solar parks	
	H1 2021	H1 2022
Revenue	118.5	162.2
Operating EBITDA	96.1	127.6
Operating EBITDA margin	81%	79%
Operating EBIT	57.3	80.4
Operating EBIT margin	48%	50%

Revenue increase of +37% based on higher production of +22% and increased energy prices

Revenue increase of existing portfolio +27% based on higher production of +10% and increased energy prices

Main driving portfolio were Spain, the Netherlands and Italy

Investments to increase the productivity of the existing asset portfolio via comprehensive technical optimisations

Significant revenue growth due to increased electricity prices and stabilised weather conditions compared to H1 2021



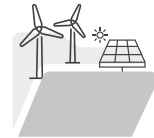
Operating P&L (in EUR million)	Wind farms	
	H1 2021	H1 2022
Revenue	35.9	56.7
Operating EBITDA	27.9	46.6
Operating EBITDA margin	78%	82%
Operating EBIT	13.8	33.8
Operating EBIT margin	39%	60%

Revenue increase of +58% based on higher production of +8% and significantly increased energy prices

Revenue increase of existing portfolio +52% based on higher production of +8% and significantly increased energy prices

Main driving portfolio were Germany and Denmark

Asset Management with year-end loaded project volumes



Asset Management

Operating P&L (in EUR million)	Asset Management	
	H1 2021	H1 2022
Revenue	6.8	6.7
Operating EBITDA	1.9	0.9
Operating EBITDA margin	28%	14%
Operating EBIT	1.7	0.6
Operating EBIT margin	24%	9%

Higher remuneration of advisory and commercial management services of +1.8 million EUR in H1 2022 were more than compensated by higher costs of project structuring of -2.0 million EUR to prepare for new project volumes this year

HQ at slightly higher cost level due to increased number of employees



Operating P&L (in EUR million)	HQ/Consolidation	
	H1 2021	H1 2022
Revenue	0.9	0.7
Operating EBITDA	-4.2	-5.1
Operating EBITDA margin	-	-
Operating EBIT	-4.7	-5.6
Operating EBIT margin	-	-

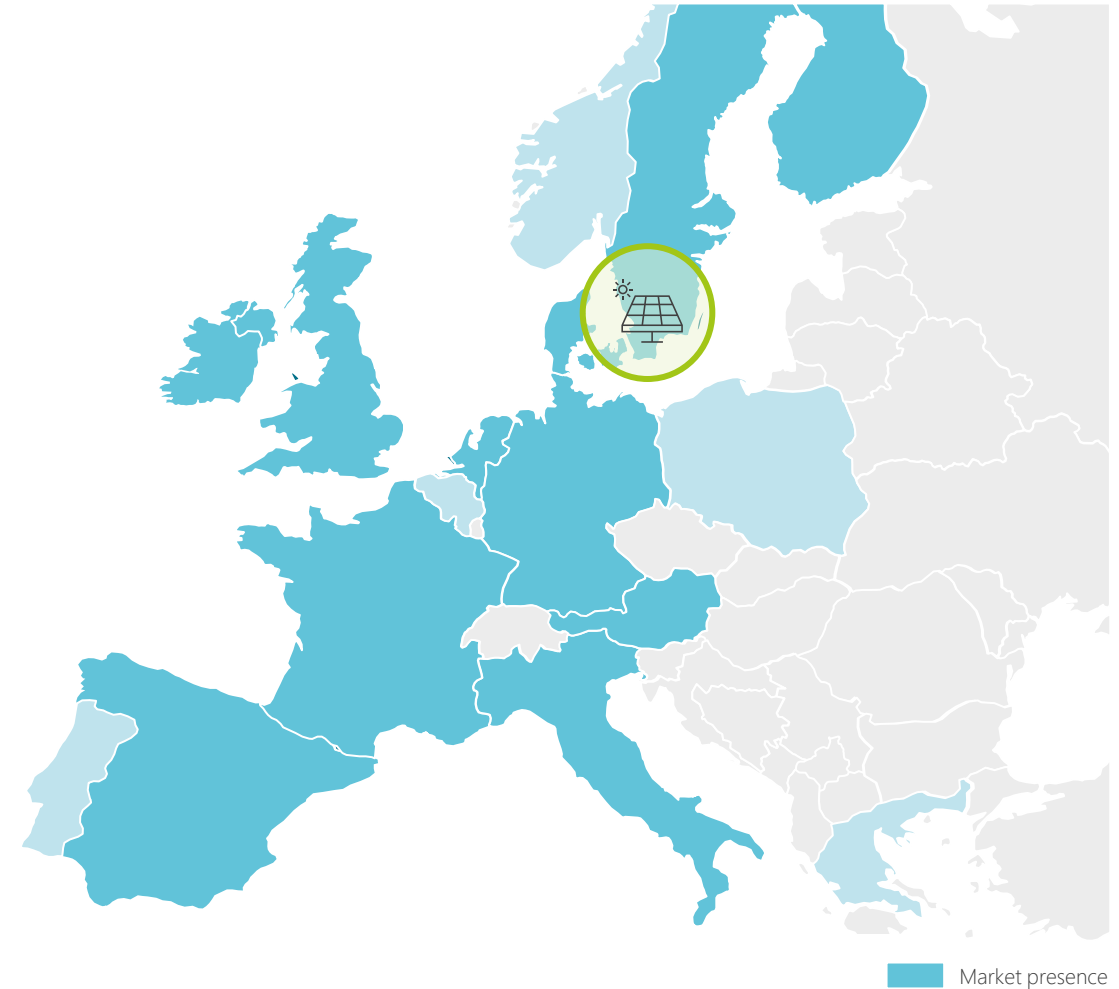
Increased personnel expenses due to the growth of Encavis Group in total

Consolidated Financial Statements FY 2021

Revenue and earnings figures for FY 2021 significantly above previous year (FY 2020) due to positive growth effect of major Spanish PV parks despite significant weather esp. wind deficiencies in 2021 supported by a strong increase in electricity prices especially in Q4/2021

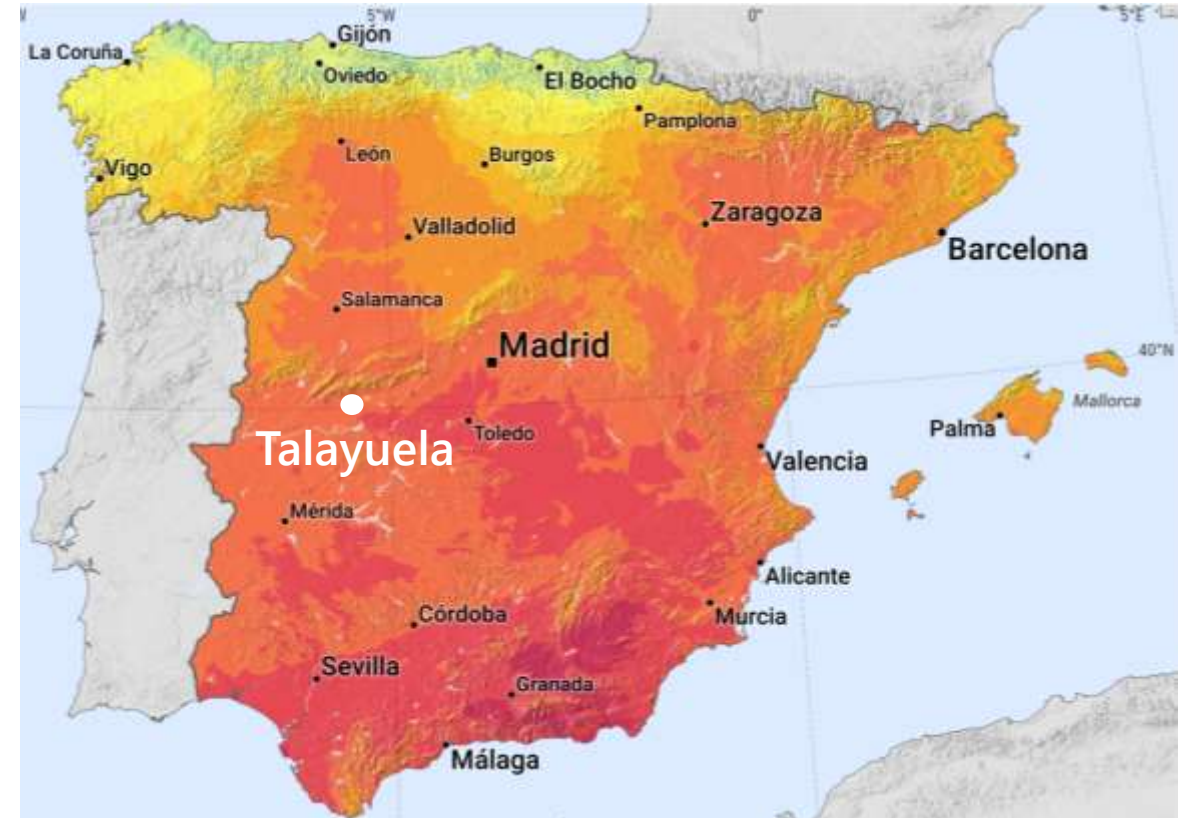
Finishing December 2021 with two major acquisitions

- » ENCAVIS partners with Solgrid on a 100 MWp+ solar portfolio in Sweden
 - » First solar park in Varberg (West-Coast of Sweden) of approx. 5 MWp is already connected to the grid
 - » Additional five projects with a capacity over 100 MWp are at various stages along the development value chain, nearing Ready-to-Build (RTB) status
 - » Ultramodern bifacial solar modules will deliver subsidy-free Renewable Energy to be sold via long-term PPAs to reputable offtakers
-
- » ENCAVIS acquired two solar parks (105 MWp) in Denmark from European Energy
 - » Subsidy-free solar park Svinningegården (34MWp) in the North-West of Zealand is already connected to the grid
 - » Solar park Rødby Fjord, Lolland, (71 MWp) in the South-West of Zealand was also connected to the grid in Q1 this year



Acquisition of the remaining minority stake of 300 MW PV park „Talayuela“

- » The High Voltage section (substation and transmission line) is grid connected and energised since December 2020.
- » The power plant is fully built and started to inject the first kilowatt hours (kwh) into the Spanish grid on January 4th, 2021, while all sections are in operations since March 15th, 2021, end of completed ramp-up phase.
- » Acquisition of the remaining minority stake (19.99%) from Statkraft end of December 2021.
- » The agreed extra costs due to CoVid-19 were equal to TEUR 250.



31 % Growth in energy production of Encavis AG in 2021: Major Spanish PV parks more than compensated weather deficiencies in 2021

Energy Production in gigawatt hours (GWh)	2020	2021	Change 2021/2020	Change 2021/2020 (%)
Wind	1,049	940	-- 109	-- 10 %
Solar (PV)	1,047	1,815	+ 768	+ 73 %
Encavis AG in total	2,097	2,754	+ 657	+ 31 %

- » Very positive meteorological effects in 2020 compared to less favourable meteorological conditions in 2021 with significant weather, especially wind, deficiencies in Q1/2021
- » PV parks La Cabrera and Talayuela, connected to the grid in September 2020 and January 2021, fully reflecting their growth in energy production despite lower solar irradiation compared to the long-term average in 2021

All key figures could be improved significantly, although meteorological conditions in 2021 were below the outstanding year 2020

Operating figures (in EUR million)	FY 2020	FY 2021	Absolute change to FY 2020	Absolute change to FY 2020 in percent
Revenue	292.3	332.7	+ 40.4	+ 14 %
Operating EBITDA	224.8	256.4	+ 31.6	+ 14 %
Operating EBIT	132.2	149.1	+ 16.9	+ 13 %
Operating Cash Flow	212.9	251.9	+ 39.0	+ 18 %
Operating EPS in EUR	0.43	0.48	+ 0.05	+ 12 %

- » Revenue growth driven by new acquisitions and Encavis Asset Management (EAM)
- » Cash Flow growth dominated by Spanish PV parks „La Cabrera“ and „Talayuela“

Operating Key Figures in FY 2021 outperformed guidance and analysts' consensus

Operating figures (in EUR million)	Guidance FY 2021e	Analysts' Consensus FY 2021e (2022-02-04)	FY 2021	Absolute change to guidance FY 2021e	Change to guidance FY 2021e in percent
Revenue	> 320	~ 323	332.7	> 12	+ 4 %
Operating EBITDA	> 240	~ 244	256.4	> 16	+ 7 %
Operating EBIT	> 138	~ 141	149.1	> 11	+ 8 %
Operating Cash Flow	> 210	~ 224	251.9	> 41	+ 20 %
Operating EPS in EUR	0.46	~ 0.46	0.48	+ 0.02	+ 4 %

- » Strong increase in electricity prices especially in Q4/2021 compensated decline in energy production without new acquisitions
- » PV parks outperformed guidance significantly and more than compensated weather-related deficiencies in wind farms

Significant revenue & earnings growth in 2021 in total followed a roller coaster volatility throughout the quarters

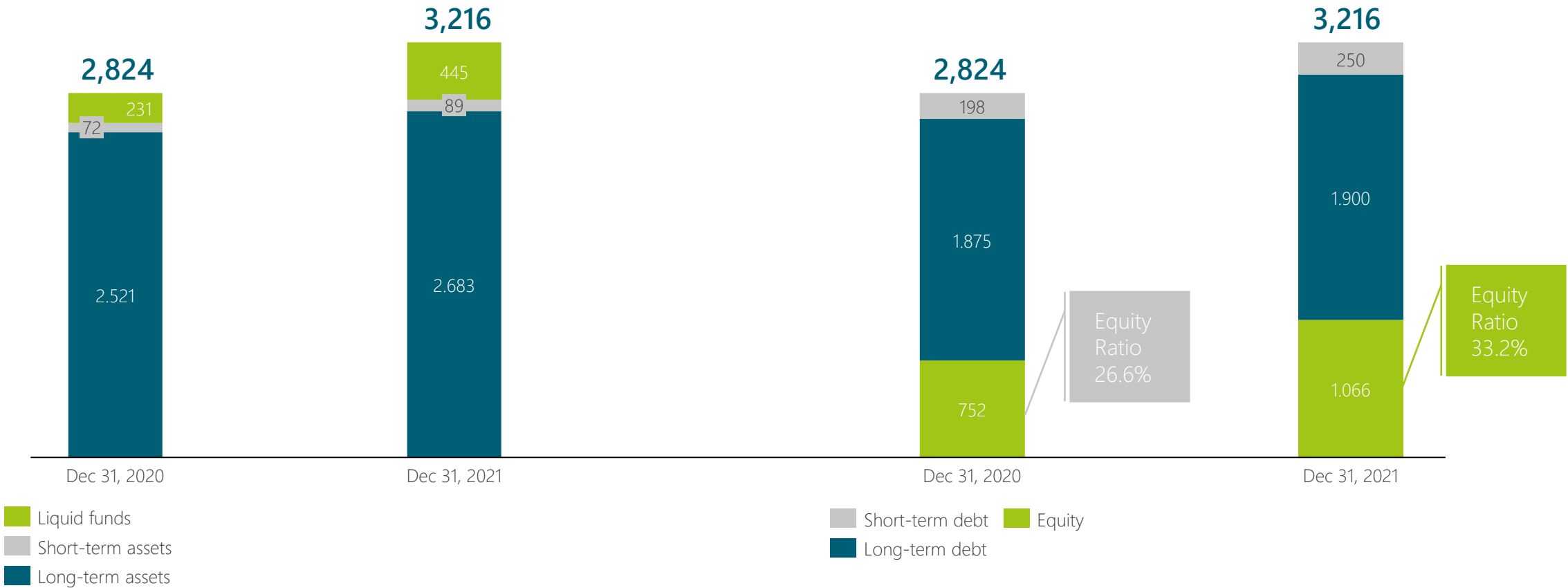
Operating figures (in EUR million)	Q1 2020	Q1 2021	Q2 2020	Q2 2021	Q3 2020	Q3 2021	Q4 2020	Q4 2021	FY 2021
Revenue	65.2	58.9	89.6	103.3	79.5	96.9	58.0	73.6	332.7
Operating EBITDA	50.6	39.3	69.0	83.0	61.3	73.1	43.9	61.0	256.4
Operating EBIT	28.1	13.0	46.5	55.7	38.6	46.4	19.0	34.0	149.1
Operating Cash Flow	50.8	39.9	64.3	69.5	51.4	77.7	46.4	64.8	251.9
Operating EPS in EUR	0.08	- 0.05	0.18	0.23	0.16	0.19	0.01	0.11	0.48

- » Significant revenue growth in Q4/2021 benefitted especially from increasing electricity prices besides new parks connected to the grid in Spain
- » . . .

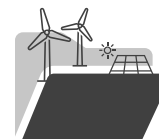
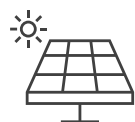
Significant growth of balance sheet total and equity ratio

Assets in million EUR

Equity and liabilities in million EUR



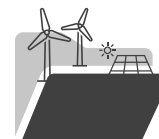
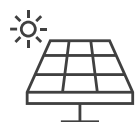
Continuously high margins in major operating business segments in FY 2021



Operating P&L (in EUR million)	Solar parks		Wind farms		Technical Services		Asset Management		HQ/Consolidation	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Revenue	198.5	234.7	77.5	77.9	4.6	4.4	16.5	19.9	-	- 4.2
Operating EBITDA	161.0	192.2	62.3	63.4	4.2	1.3	6.7	8.5	- 9.4	- 9.1
Operating EBITDA margin	81 %	82 %	80 %	81 %	91 %	29 %	41 %	43 %	-	-
Operating EBIT	95.9	114.4	36.0	35.4	4.2	1.3	6.1	8.0	- 10.1	- 10.1
Operating EBIT margin	48 %	49 %	47 %	45 %	91 %	29 %	37 %	40 %	-	-

Operating expenses distributed among Business Segments

Segment reporting FY 2021 vs Guidance 2021e



Operating P&L (in EUR million)	Solar parks			Wind farms			Technical Services			Asset Management			HQ/Consolidation		
	Actual	Guidance		Actual	Guidance		Actual	Guidance		Actual	Guidance		Actual	Guidance	
Revenue	234.7	> 220	✓	77.9	> 80	✗	4.4	> 4	✓	19.9	> 17	✓	- 4.2	-/-	
Operating EBITDA	192.2	> 176	✓	63.4	> 65	✗	1.3	> 1	✓	8.5	> 7	✓	- 9.1	< - 9.5	✓
Operating EBITDA margin	82 %	> 80 %	✓	81 %	> 81 %	✓	29 %	> 25 %	✓	43 %	> 41 %	✓	-	-	
Operating EBIT	114.4	> 100	✓	35.4	> 41	✗	1.3	> 1	✓	8.0	> 6.5	✓	- 10.1	< - 10.5	✓
Operating EBIT margin	49 %	> 45 %	✓	45 %	> 51 %	✗	29 %	> 25 %	✓	40 %	> 38 %	✓	-	-	

Wind volume below average especially in Denmark, Germany and Austria

Growth in PV segment based on Spanish acquisitions



Operating P&L (in EUR million)	Solar parks	
	2020	2021
Revenue	198.5	234.7
Operating EBITDA	161.0	192.2
Operating EBITDA margin	81 %	82 %
Operating EBIT	96.0	114.4
Operating EBIT margin	48 %	49 %

Key figures mainly driven by Spanish projects

Existing portfolio in total more or less stable due to increasing market prices for electricity despite lower production of around -6%

Weather-related stable revenues in Wind segment despite acquisitions



Operating P&L (in EUR million)	Wind farms	
	2020	2021
Revenue	77.5	77.9
Operating EBITDA	62.3	63.4
Operating EBITDA margin	80 %	81 %
Operating EBIT	36.0	35.4
Operating EBIT margin	47 %	45 %

Less energy production despite 8% capacity growth by acquisitions, mainly due to weather conditions in 2021

Stable revenue in total:

- » Revenue existing portfolio -6% Revenues, -12% Production
- » Off-set by new acquisitions' revenues

Sale of Austrian portfolio: +5.9 million EUR profit (vs 4.2 million EUR in 2020)

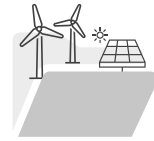
Integration of Technical Services into Stern Energy dominated segment in 2020



Operating P&L (in EUR million)	Technical Services	
	2020	2021
Revenue	4.6	4.4
Operating EBITDA	4.2	1.3
Operating EBITDA margin	91 %	29 %
Operating EBIT	4.2	1.3
Operating EBIT margin	91 %	29 %

Sale of Stern entity in 2020 resulted in positive EBITDA contribution of 2.9 million EUR

Asset Management with higher earnings based on revenue growth



Asset Management

Operating P&L (in EUR million)	Asset Management	
	2020	2021
Revenue	16.5	19.9
Operating EBITDA	6.7	8.5
Operating EBITDA margin	41 %	43 %
Operating EBIT	6.1	8.0
Operating EBIT margin	37 %	40 %

Revenue growth of +3.4 million EUR

Operations AM more than break even

HQ at cost level of 2020



Operating P&L (in EUR million)	HQ/Consolidation	
	2020	2021
Revenue	-	0.9
Operating EBITDA	-9.6	-9.1
Operating EBITDA margin	-	-
Operating EBIT	-10.3	-10.1
Operating EBIT margin	-	-

Insurance proceeds in the amount of 0.9 million EUR

Costs at level of 2020

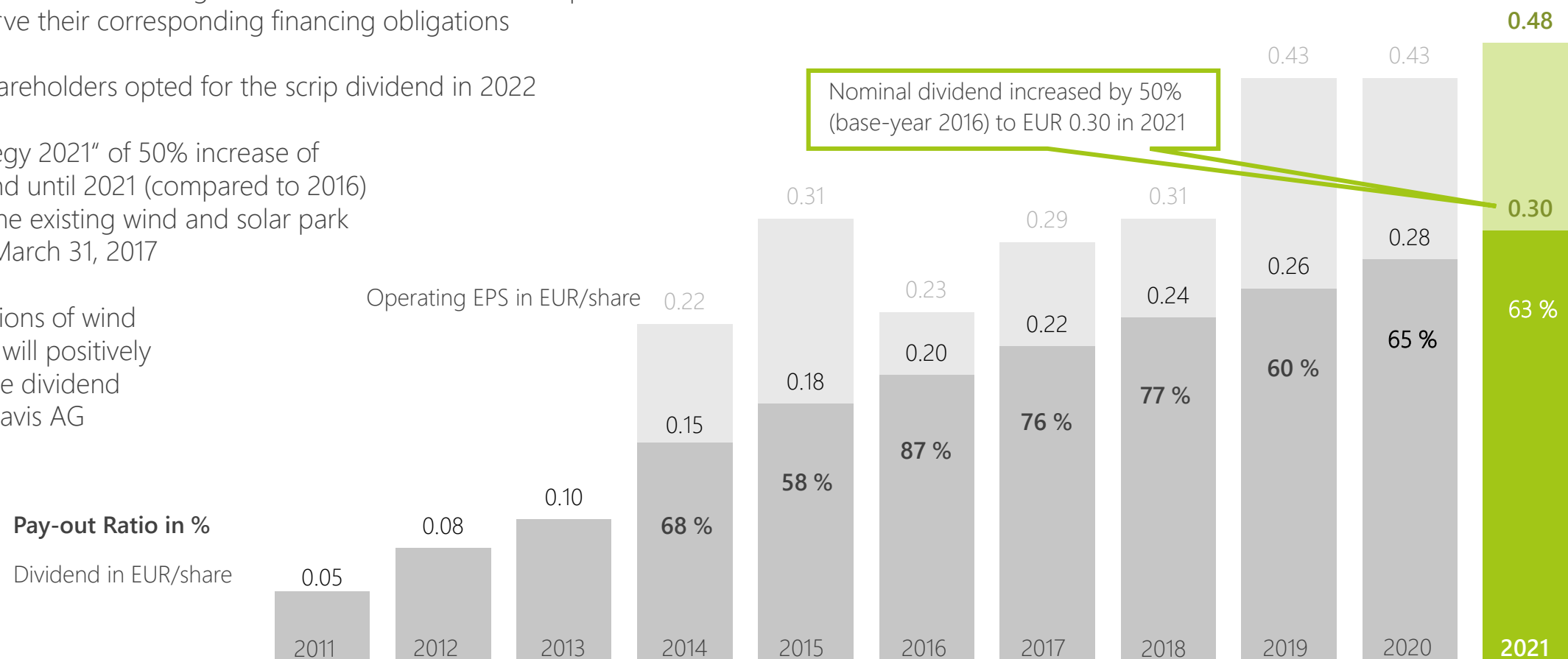
Dividend payment of EUR 0.30 per share for FY 2021 fully in line with “dividend strategy 2021” given in 2017

Dividend policy reflects increasing cashflows from wind and solar parks over time to serve their corresponding financing obligations

~30% of the shareholders opted for the scrip dividend in 2022

„Dividend strategy 2021“ of 50% increase of nominal dividend until 2021 (compared to 2016) was based on the existing wind and solar park portfolio as of March 31, 2017

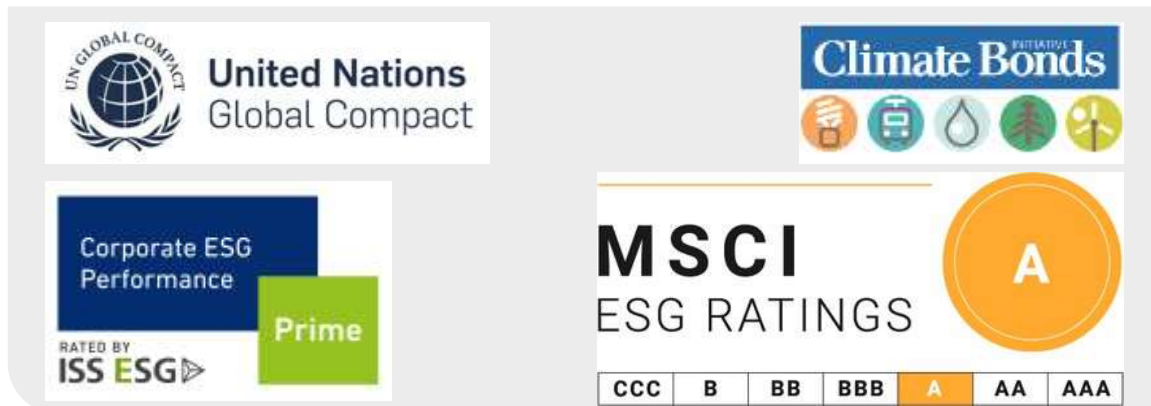
Further acquisitions of wind and solar parks will positively contribute to the dividend potential of Encavis AG



Encavis #1 among the top 50 Western European solar PV portfolio owners is paving the way for attractive growth financing in the future

New ESG investors

- » First „Green Schuldscheindarlehen“ of EUR 50 million successfully issued in 2018
- » Bonds certified by Climate Bond Standard Executive Board
- » Encavis got a Primel-Label by ISS ESG (former ISS-oekom) and an A-Level by MSCI ESG Ratings
- » “Green Bond” of EUR 20 million successfully issued in 2021
- » Sustainable ESG Revolving Credit Facility (RCF) of EUR 125 million in 2021

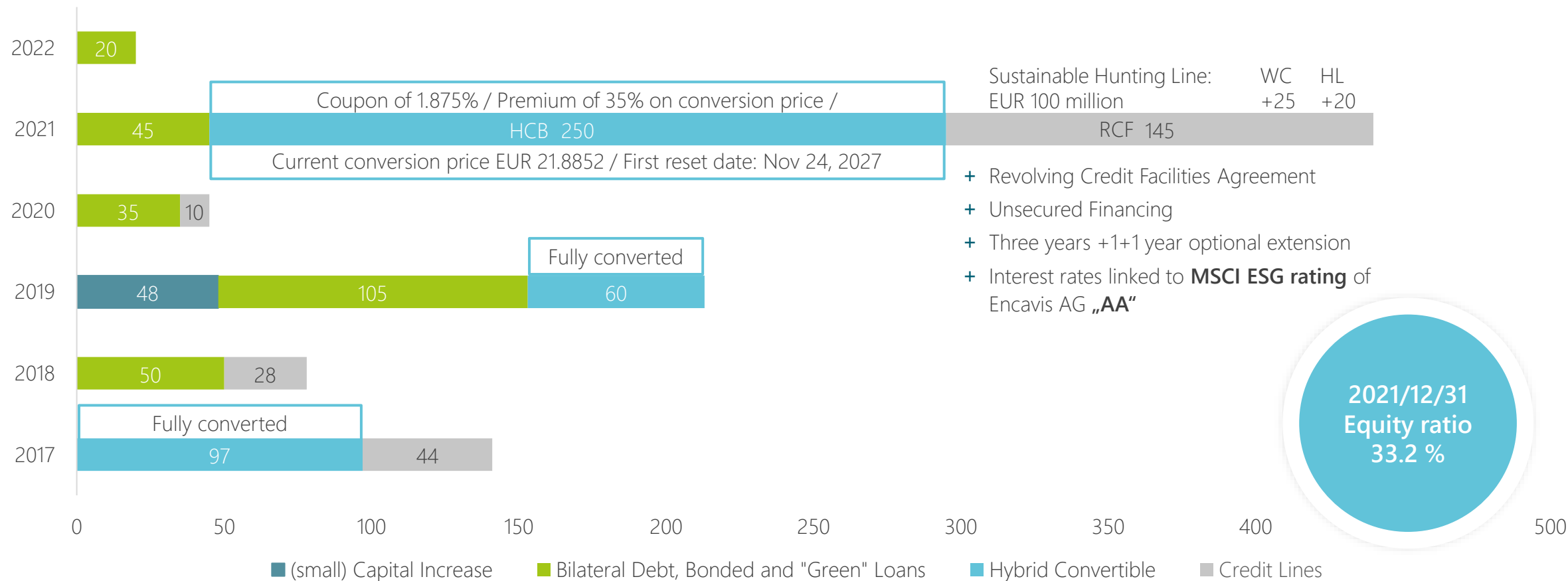


Investment grade issuer rating confirmed in October 2021

- » Encavis received Investment Grade issuer rating by Scope Ratings (BBB-) initiated in 2019
- » Rating reflects Encavis' risk-adjusted business model, regional diversification as well as the high proportion of non-recourse financing
- » Strong creditworthiness revealed
- » Positive impact on financing conditions realised



Securing growth capital while increasing the strong equity ratio with a new issue of a Hybrid Convertible Bond (HCB) of EUR 250 million and the sustainable ESG Revolving Credit Facility (RCF) of EUR 125 million plus EUR 20 million (CL/HL)

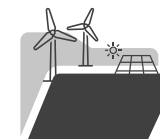
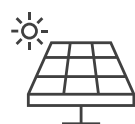


Guidance raised after strong growth in H1 2022 combined with high margins are expected for FY 2022e

Operating figures (in EUR million)	FY 2020	FY 2021	Old Guidance FY 2022e	Raised Guidance FY 2022e	Change Guidance FY 2022e/FY2021	Change Guidance FY 2022e/FY2021 in %
Revenue	292.3	332.7	> 380	> 420	> 87.3	+ 26 %
Operating EBITDA	224.8	256.4	> 285	> 310	> 53.6	+ 21 %
Operating EBIT	132.2	149.1	> 166	> 185	> 35.9	+ 24 %
Operating Cash Flow	212.9	251.9	> 260	> 280	> 28.1	+ 11 %
Operating EPS in EUR	0.43	0.48	0.51	0.55	0.07	+ 15 %
Energy production in GWh	2,097	2,754	> 3,000		> 246	+ 9 %

- » Guidance based as every year on standard weather assumptions
- » Guidance includes latest acquisitions of Varberg Norra/SWE (5MW), Svinningegården/DK (34MW), Willem Portfolio/NL (74 MW), Groß Behnitz/GER (25 MW), Rødby Fjord/DK (71 MW), Svoldrup/DK (12 MW) and Ringköbing/DK (12 MW)
- » Around 95% of guided revenue are fixed/hedged already

Guidance raised for FY 2022e by Business Segments



Operating P&L (in EUR million)	Solar parks		Wind farms		Technical Services		Asset Management		HQ/Consolidation	
	FY 2021	Raised Guidance 2022e	FY 2021	Raised Guidance 2022e	FY 2021	Raised Guidance 2022e	FY 2021	Raised Guidance 2022e	FY 2021	Raised Guidance 2022e
Revenue	234.7	> 287	77.9	> 107	4,4	> 4	19.9	> 21	0.9	-
Operating EBITDA	192.2	> 225	63.4	> 87	1,3	> 1	8.5	> 9.5	- 9.1	< - 13
Operating EBITDA margin	82%	78%	81%	82%	29%	25%	43%	45%		
Operating EBIT	114.4	> 133	35.4	> 55	1,3	> 1	8.0	> 9.0	- 10.1	< - 14
Operating EBIT margin	49%	47%	45%	52%	29%	25%	40%	43%		

» Guidance based on the already secured wind farm and solar park portfolio

Impact factors on future dividend policy

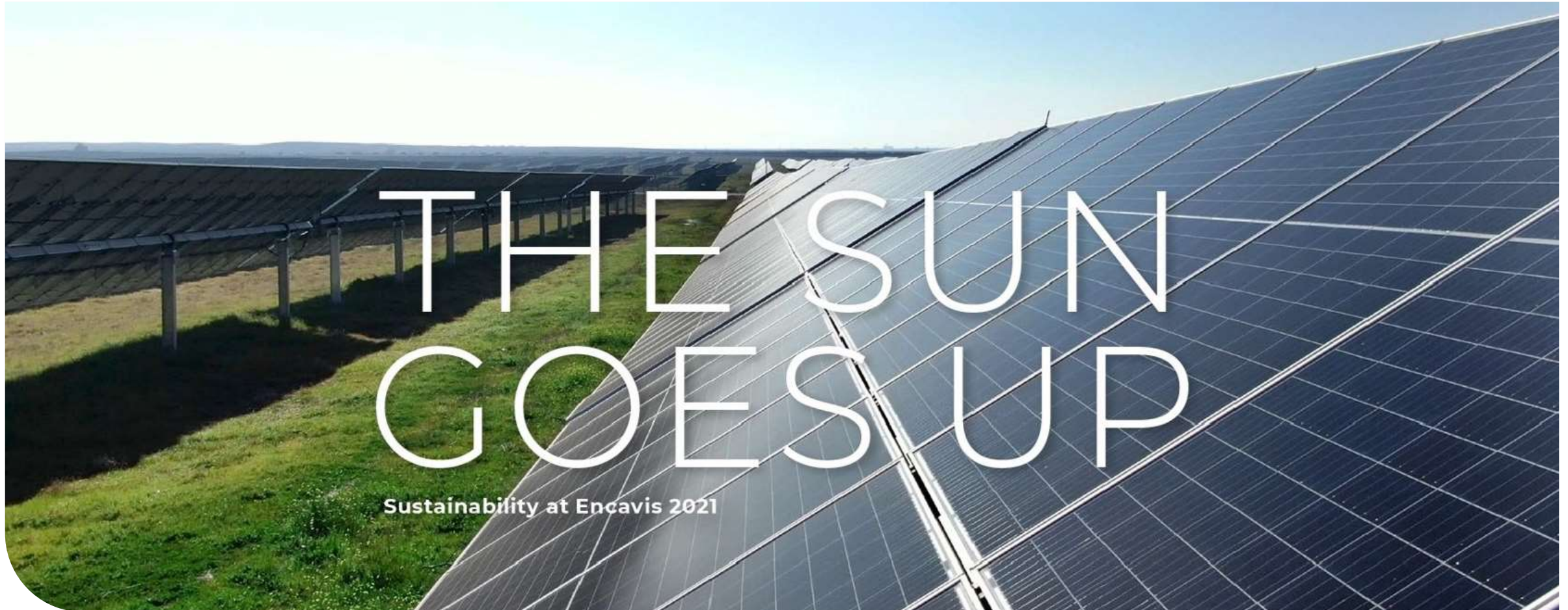


ENCAVIS



The sun goes up: Sustainability at Encavis 2021

“May the sun be with you”



Our values and corporate culture are actively shaped by our employees

Sharing enthusiasm

“We enjoy working towards our shared success.”

Seizing opportunities

“We actively seize opportunities and work diligently to achieve our goals.”

Shaping the future

“We actively shape the future and act responsibly.”

Appreciating trust

“We trust each other and can rely on each other.”

Assuming responsibility

“We assume responsibility for our own actions.”

Working as a team

“We stick together, support each other and care for each other.”

Filling customer orientation with life

“We fill customer orientation with life and value our customers.”

Good sustainability work is measured by its goals: Encavis has identified a total of 12 SDGs on which it wants to focus



Would you like to know more? Read our Sustainability Report online!



Good sustainability work is measured by its goals: Encavis aims for concrete change in every field of action (selection)

Strategy & Governance

- » Material topic: Sustainably integrated corporate strategy
- » Goal: Encavis will improve its MSCI ESG rating from "A" to "AAA" by 2025



Economy

- » Material Topic: Electricity marketing (PPA business)
- » Goal: Significant increase in non-subsidised electricity production by the end of 2025



Social

- » Material topic: Social acceptance and positive contribution of the Encavis Group
- » Conclusion of a long-term partnership with a non-profit organisation in 2021 "Sopowerful"



Environment

- » Material topic: Help in the fight against climate change through carbon reduction
- » Goal: Increase share of green electricity purchases to 100% by the end of 2022



Our four key sustainability topics

1



Strategy & Governance

- » Further development of the energy system, especially energy storage
- » Sustainably integrated corporate strategy

2



Social

- » Employee satisfaction
- » Employee expertise
- » Social acceptance and positive contribution of the Encavis Group

3



Economy

- » Acquisition of new wind & solar parks
- » Operational excellence
- » Win new asset management clients
- » Electricity marketing (PPA business)

4



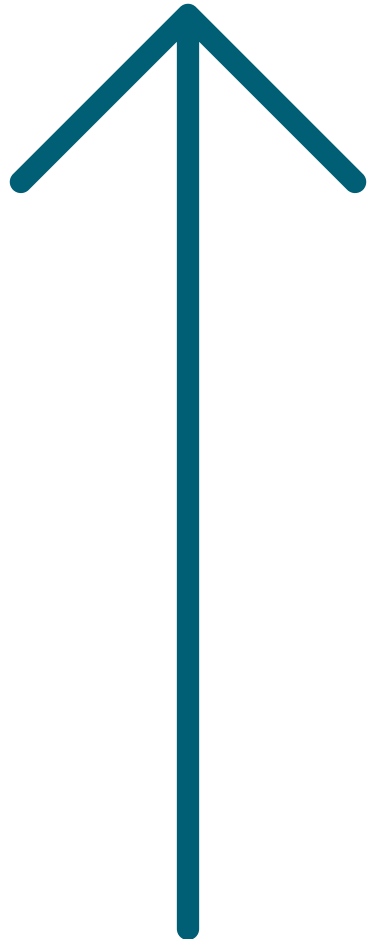
Environment

- » Help in the fight against climate change through carbon reduction
- » Sustainable increase in the efficiency of existing wind & solar parks

MOVING WITH SUN AND WIND

Strategic outlook:
>> Fast Forward 2025

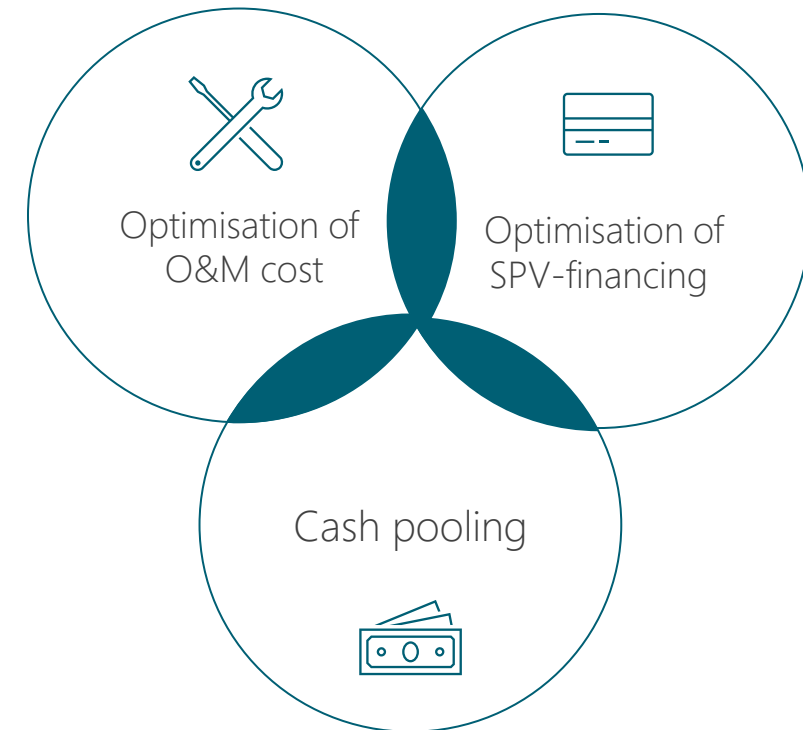
Encavis' Growth Strategy >>Fast Forward 2025 as of August 2022



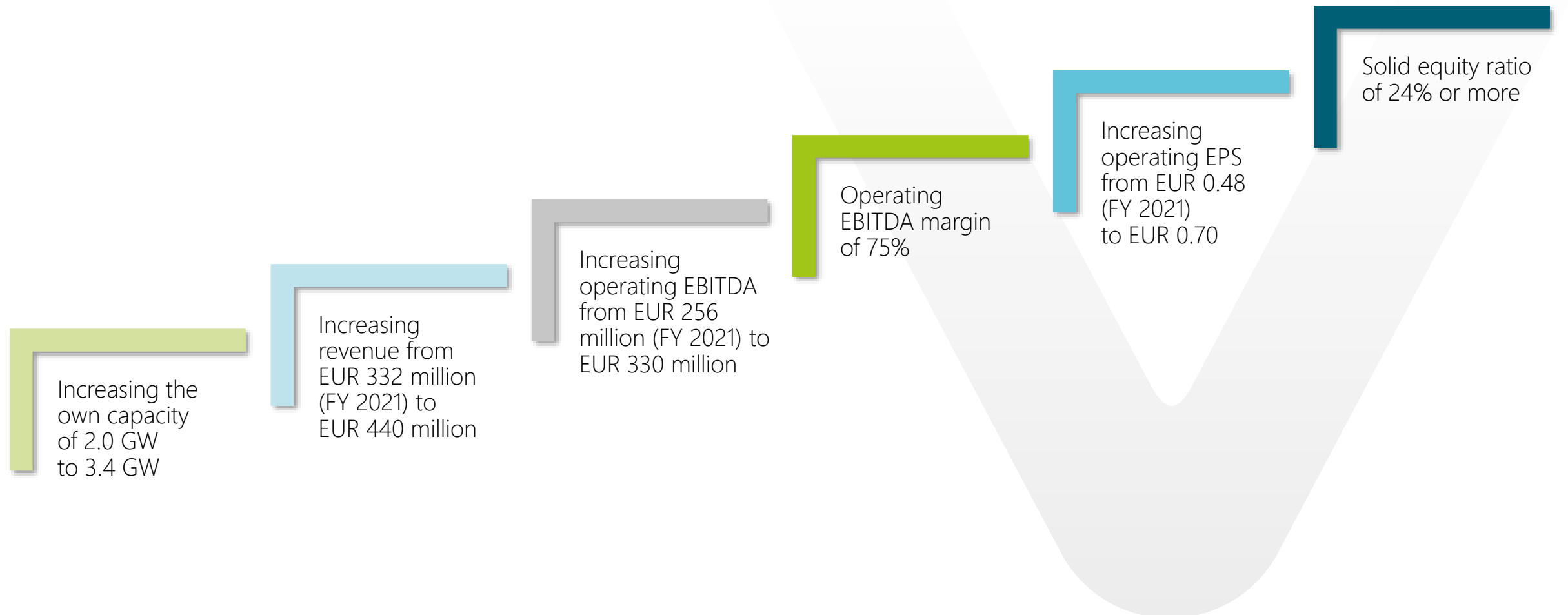
Growth Initiative

- » Investment in RTB and securing early-stage projects primarily focused on PPA markets
- » Ongoing opportunistic acquisitions in FiT markets
- » Western European focus for the time being
- » Disposal of minority participations in projects (mainly wind farms) to diversify local wind risk and to recycle cash
- » Reduction of debt at SPV level offers headroom for new debt in the same amount at corporate level at better conditions
- » Ongoing optimisation of SPV financing reduce interest payments

Economies of Scale and Scope

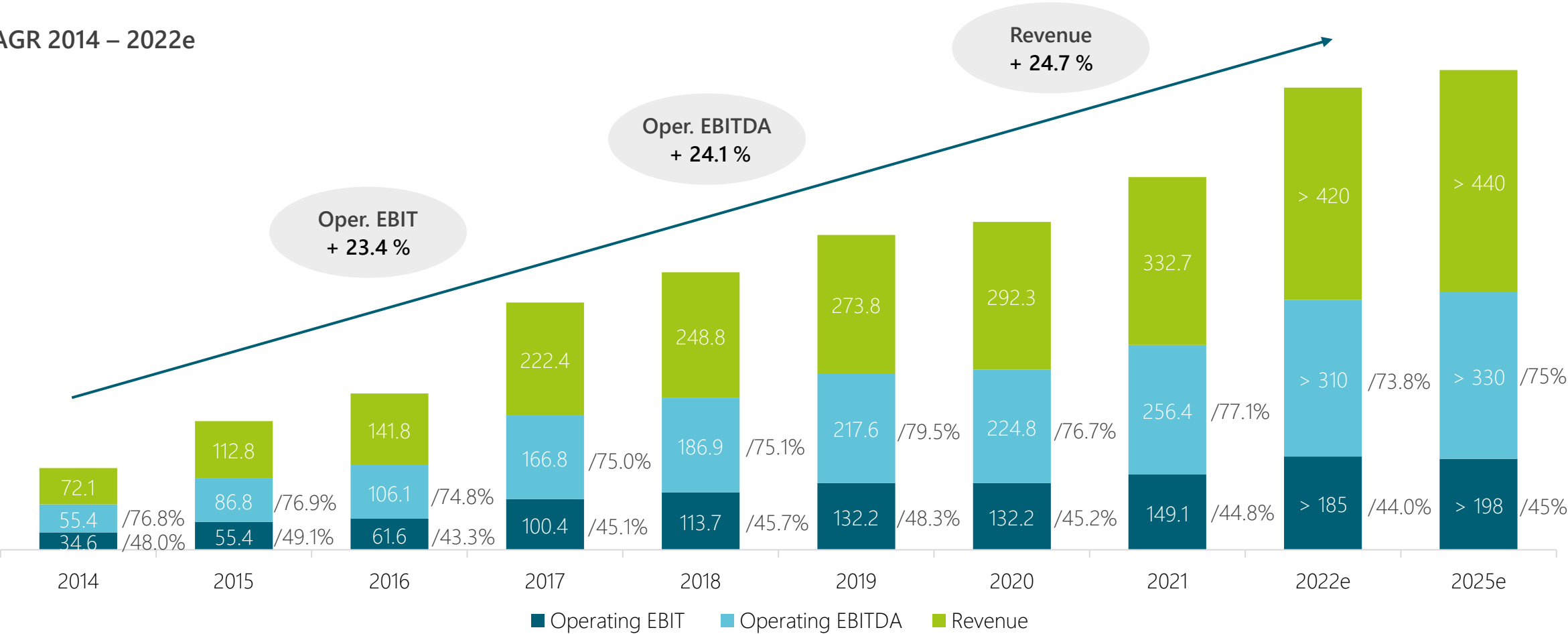


Encavis Growth Strategy: >>Fast Forward 2025 as of August 2022

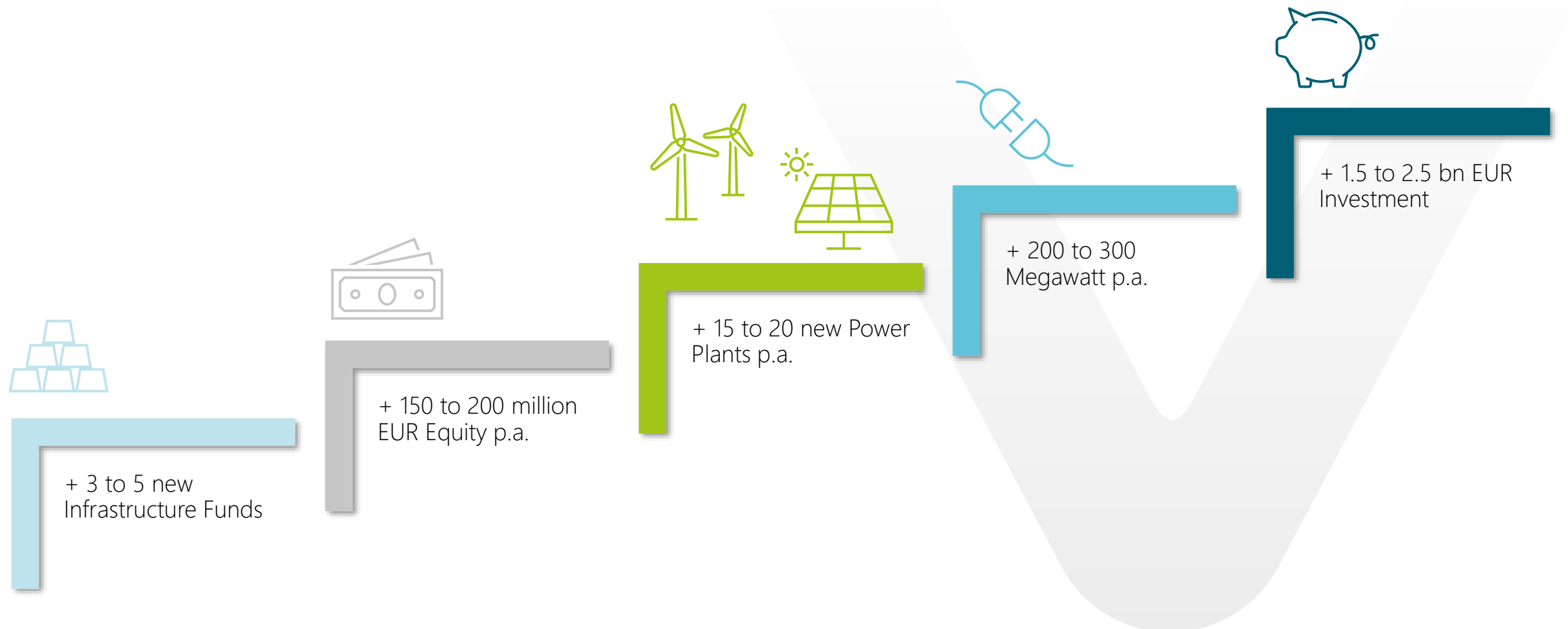


Earnings increase with almost constant margins

CAGR 2014 – 2022e

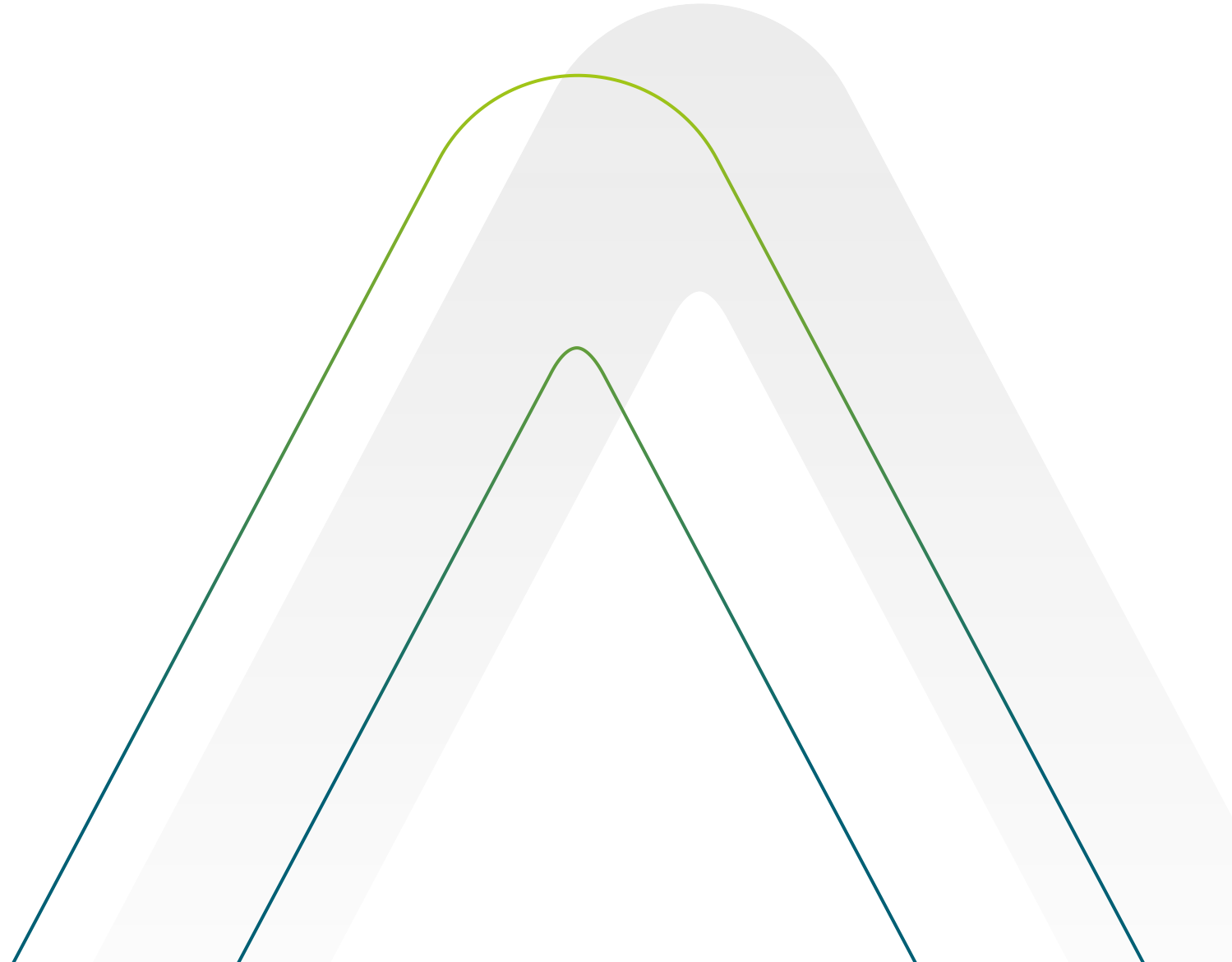


Sustainable business model – Outlook 2025 of Encavis Asset Management

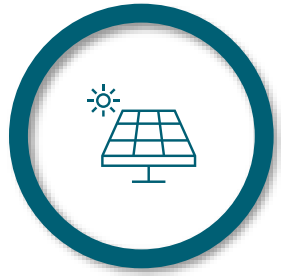


ENCAVIS

USP of Encavis' business model



The four pillars of our business



Acquisition and operation of
ground mounted PV parks



Acquisition and operation of
onshore wind parks



Customised portfolios
or fund solutions with an
all-round service for
institutional investors
in Renewable Energies
(Encavis Asset Management)



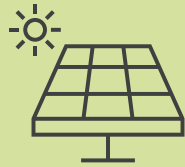
Technical operation and
maintenance of PV parks
by our technical service unit
(Encavis Technical Services /
Stern Energy)



Focus on the risk management of investments in Renewable Energies

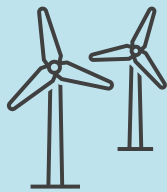
We manage over 300 renewable energy plants with an installed capacity of around 3.3 GW

212

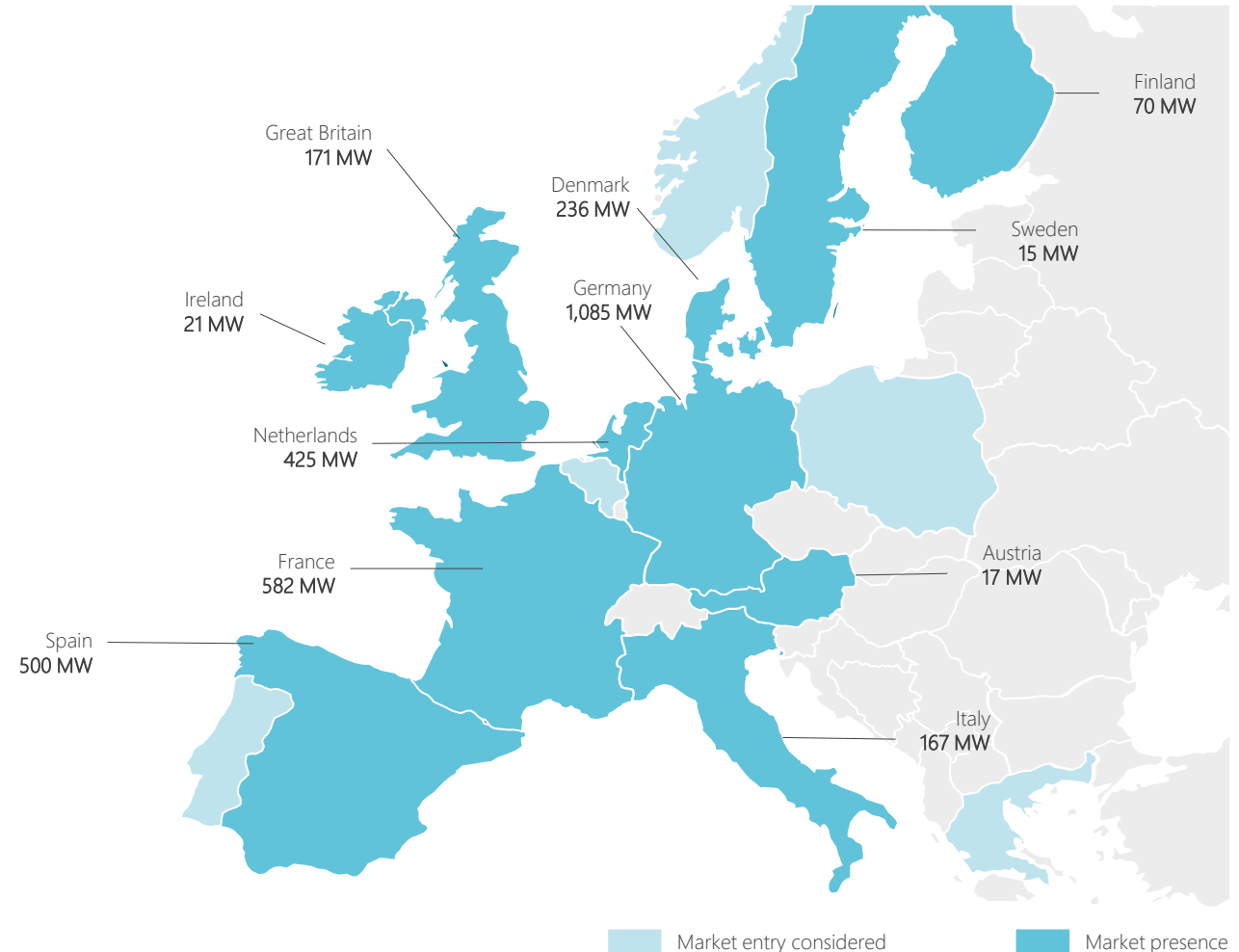


Solar parks (>2.0 GW)

97

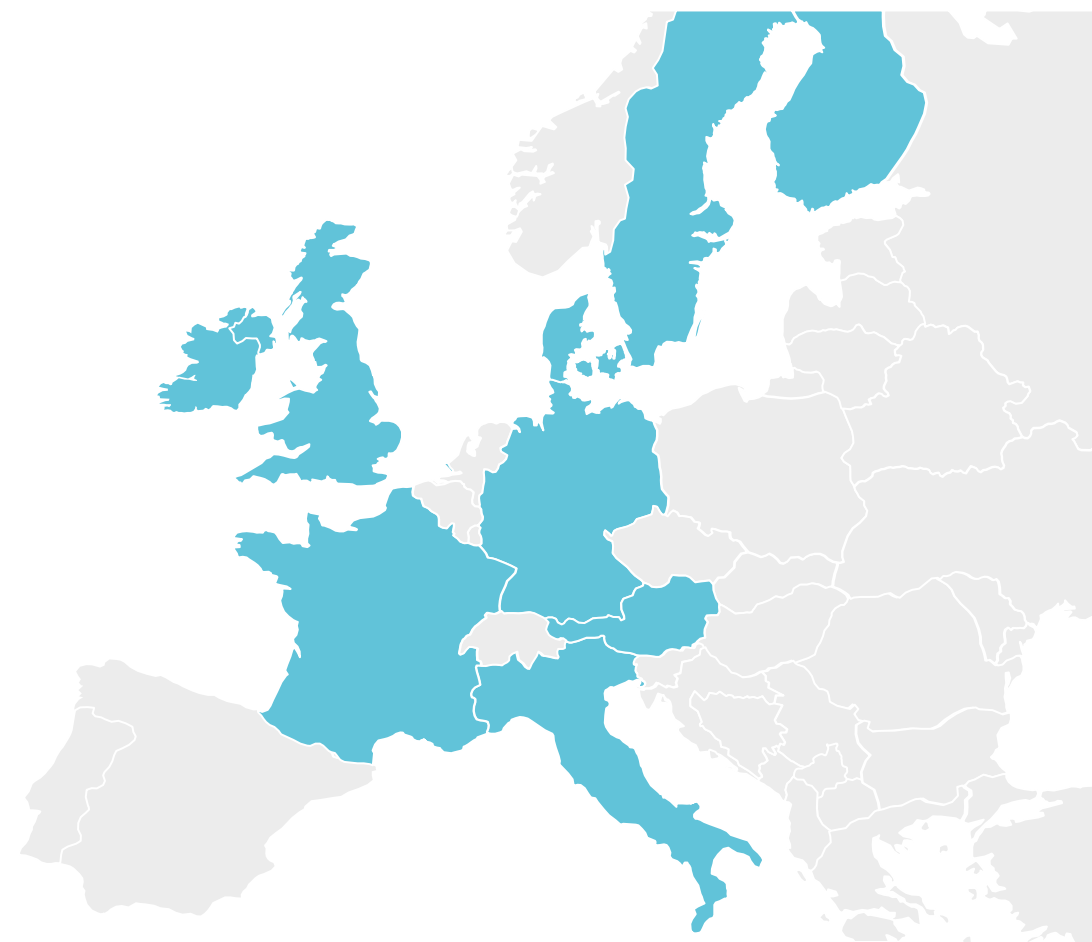


Wind farms (>1.2 GW)



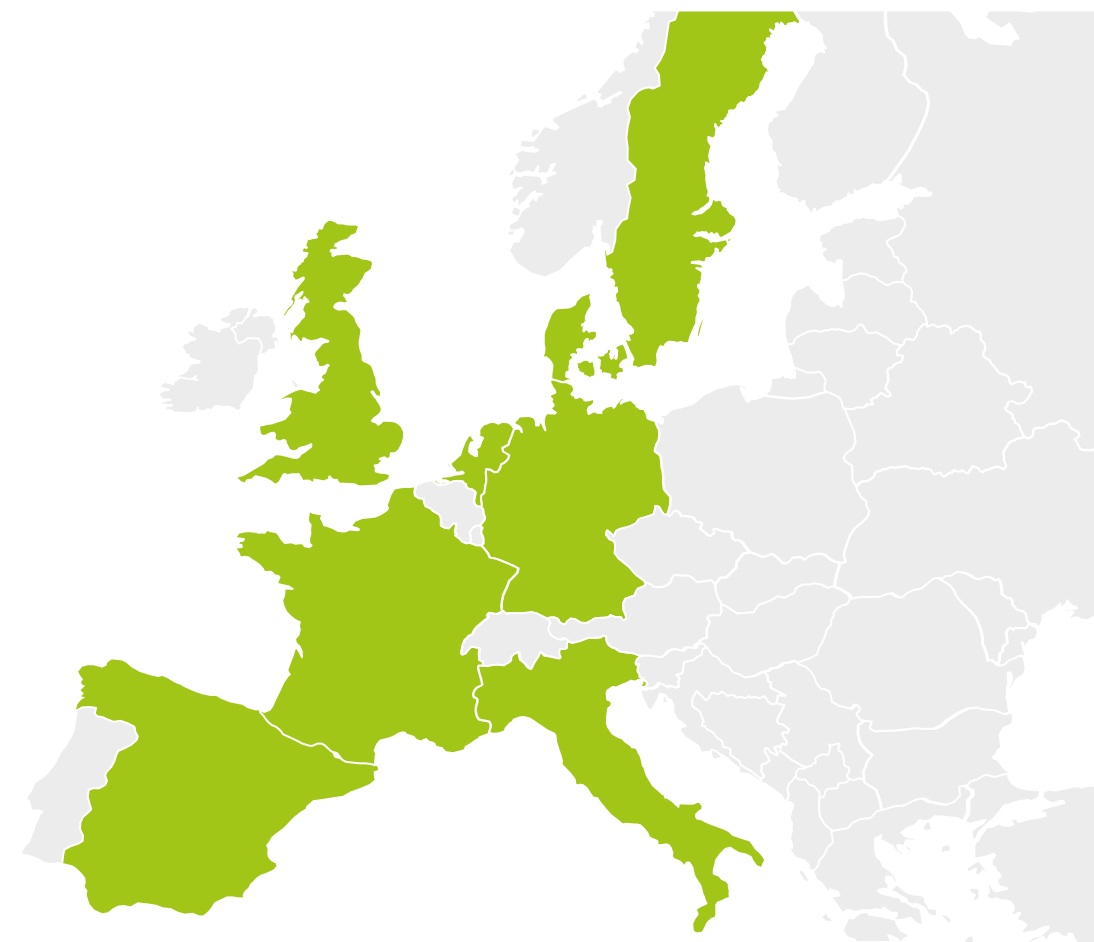
Encavis AM enlarged the European portfolio to 11 countries with its first wind farm in Ireland

Wind parks	... under construction	Own Assets (net/gross)	... under construction	Asset Management
Finland		21 / 21 MW		0 / 49 MW
Sweden		-		0 / 10 MW
Denmark		129 / 131 MW		-
Ireland		-	3 MW	0 / 21 MW
UK		-		0 / 18 MW
Germany		181 / 229 MW		0 / 453 MW
Austria		-		0 / 17 MW
France		36 / 36 MW		0 / 201 MW
Italy		5 / 6 MW		-
Total		372 / 423 MW	3 MW	0 / 769 MW



Recent acquisitions of minorities lead to ownership in solar parks of > 99.5 per cent on average

Solar parks	... under construction	Own Assets (net/gross)	... under construction	Asset Management
Sweden		4 / 5 MW		-
Denmark	12 MW	105 / 105 MW		-
UK	26 MW	127 / 127 MW		-
The NL		226 / 228 MW		0 / 197 MW
Germany		283 / 287 MW		0 / 116 MW
France		194 / 194 MW		0 / 151 MW
Italy		154 / 154 MW		0 / 7 MW
Spain		500 / 500 MW	56 MW	-
Total Solar	38 MW	1,593 / 1,600 MW	56 MW	0 / 471 MW
Total Wind		372 / 423 MW	3 MW	0 / 769 MW
Group	38 MW	1,965 / 2,023 MW	59 MW	0/1,240 MW
Group total	(38 MW under construction + 59 MW)			+ 3,263 MW



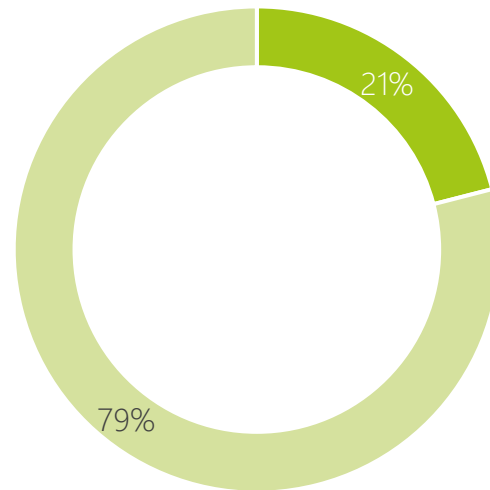
Encavis Portfolio: PV accounts for > 75% of the Encavis Portfolio

Encavis Portfolio by technology

Capacity
> **2.0 GW**

Average PV* park
6.1 MW

Average wind farm
10.3 MW



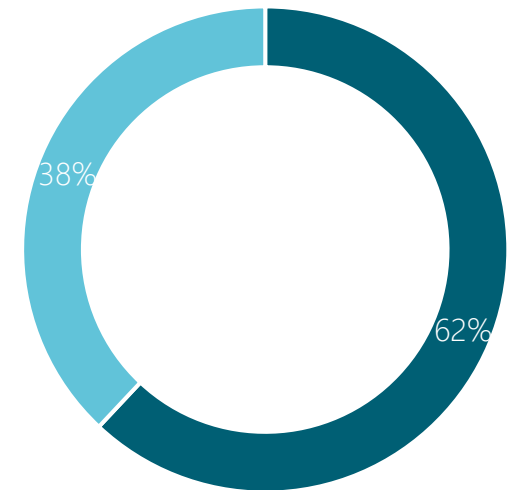
■ Wind ■ PV

Asset Management Portfolio by technology

Installed base
> **1.2 GW**

Average PV park
14.3 MW

Average wind farm
13.4 MW



■ Wind ■ PV

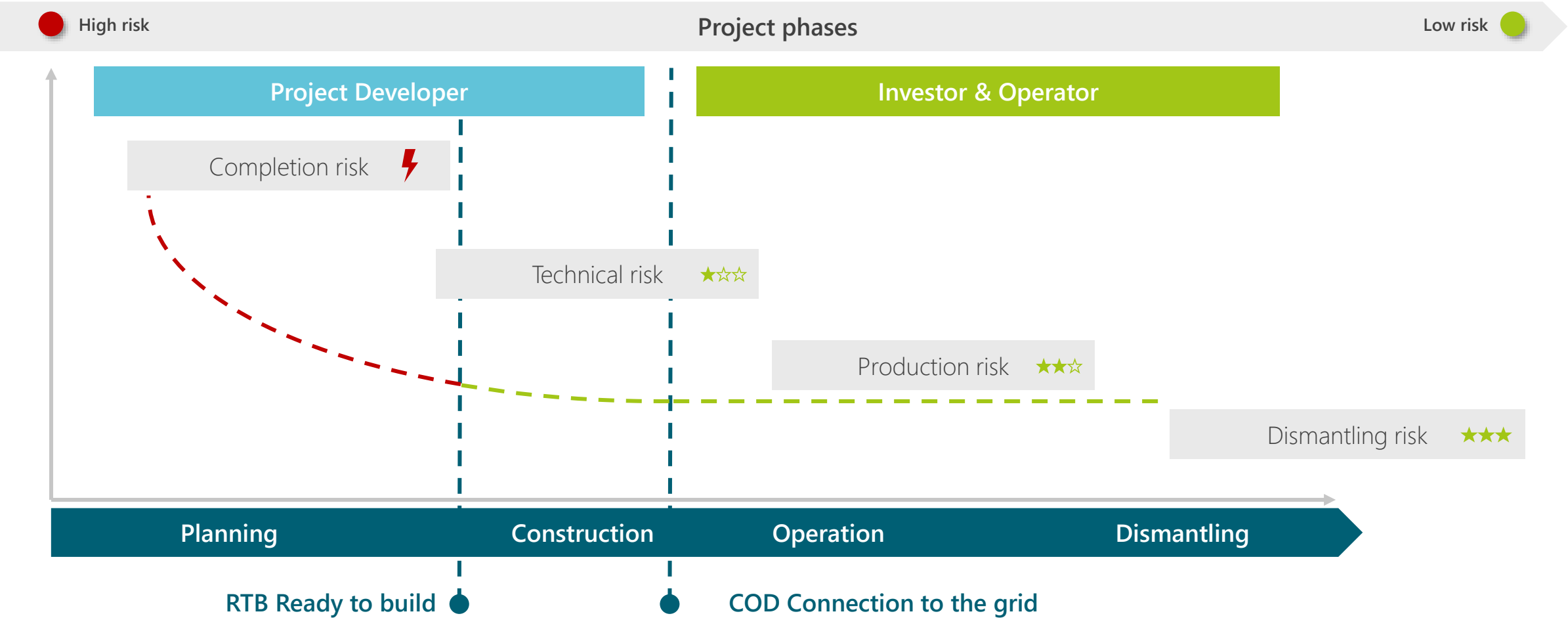


210 solar parks and 97 wind parks in 11 European countries are connected to the grid: total capacity ~ 3.3 GW

Most of the Renewable Energy Portfolio of Encavis is based on a FIT and PPA: ~ 12 years remaining FIT maturity
~ 9 years remaining PPA maturity

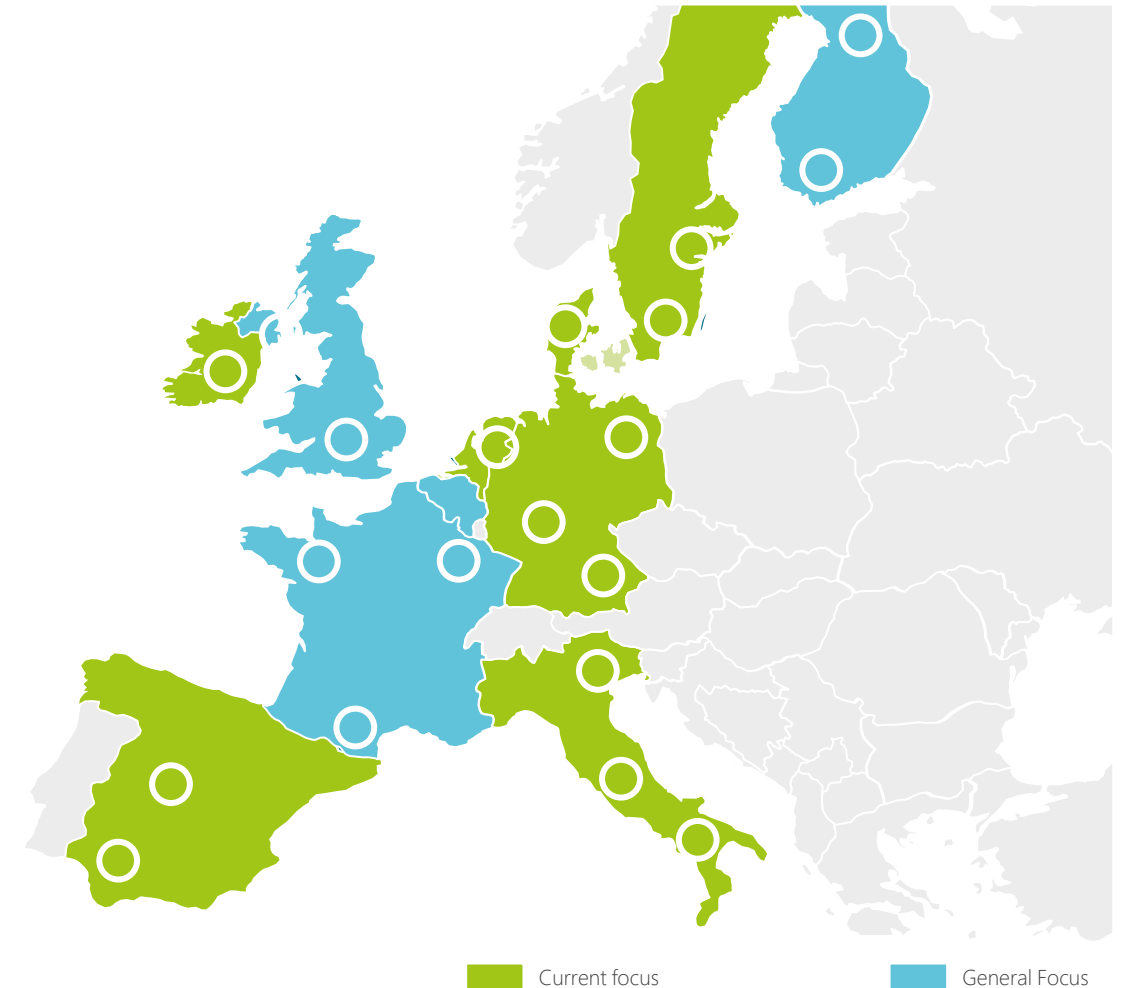
* excl. Spain

Business model: risk structure of an investment over time (wind & solar)

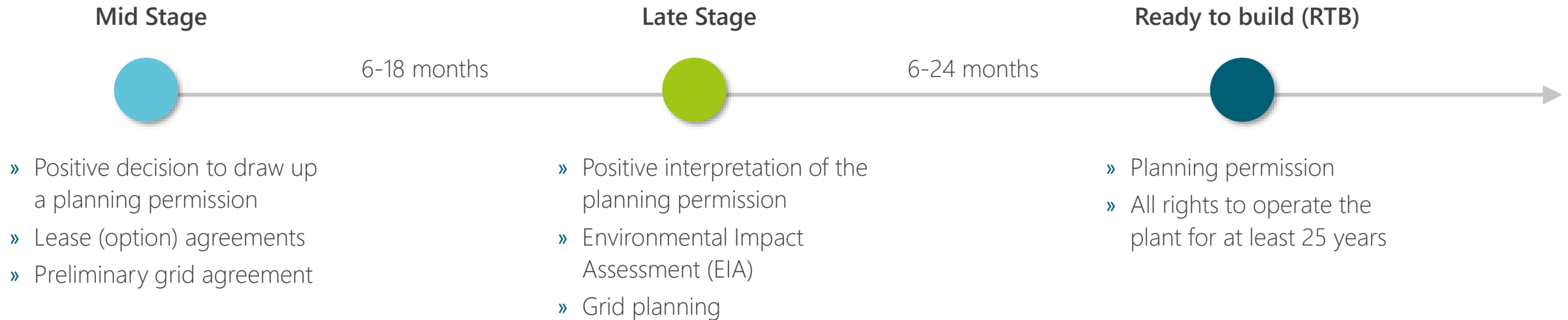


USP of Strategic Development Partnerships (SDP) finally results in: “Cherry picking from the cake of exclusivity” of a pipeline volume of ~ 3.5 GW

- » Encavis has currently 12 Strategic Development Partners across Europe, further ones are being onboarded
- » Regional diversity and local connectivity throughout Europe especially in rural areas is a prerequisite of successful development processes
- » Standardisation of processes reduces transaction costs
- » The Development Partners develop the projects for Encavis at a pre-agreed return (IRR)
- » Projects failing to reach RTB within a defined time frame are replaced by the SDPs

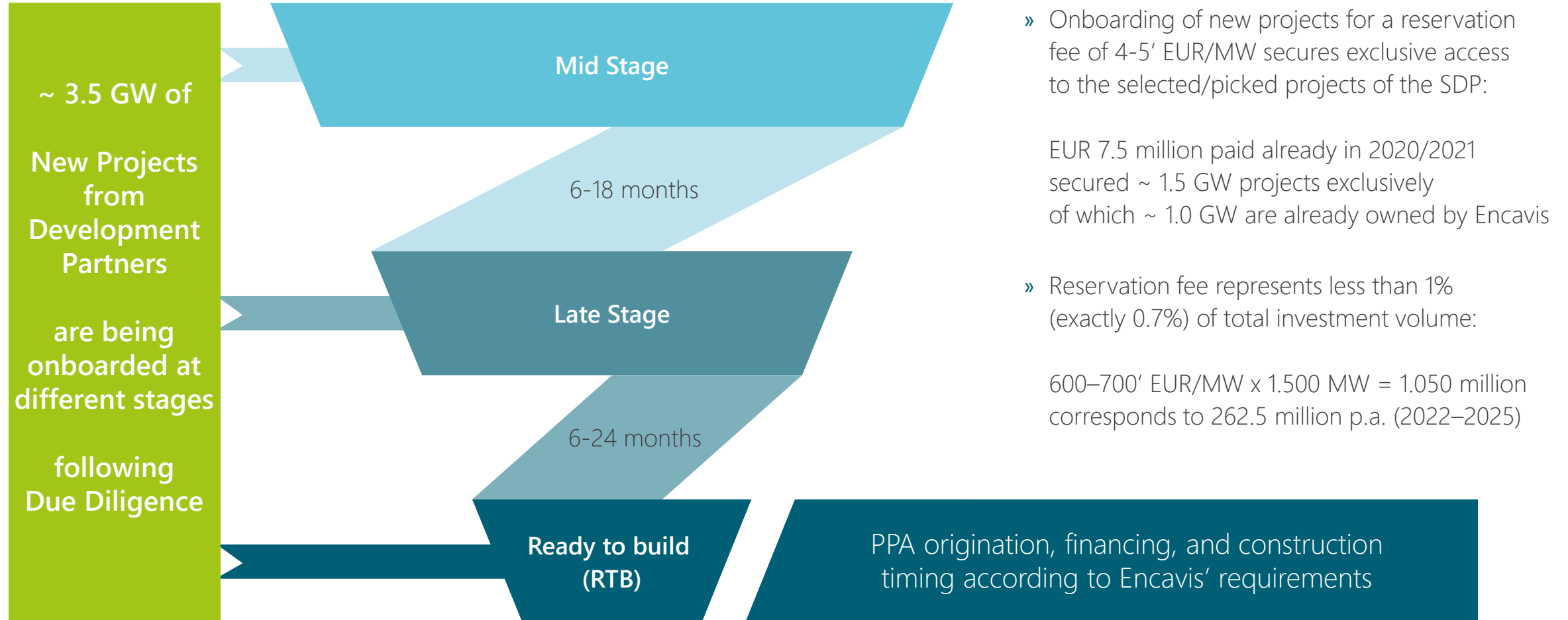


Differentiation of project stages within the development pipelines



» ~ 3.5 GW of
New Projects from Development Partners are being onboarded at different stages following Due Diligence

Financing Structure of Encavis' Strategic Development Partnerships



Currently 12 Strategic Development Partnerships / SDPs focus on 11 Western European Countries currently

Ready to Build (RTB)

(~0.2 GW+ / first projects started in Q4/2021)

Late Stage

(~ 0.3 GW+/60–90% probability / to be realised in 2022/23)

Mid Stage

(~ 1.0 GW+/40–60% probability / to be realised in 2023 to 25)

Mid & Late Stage across are already 23 projects onboarded

Early Stage

(~ 2.0 GW+ /20–40% probability / to be realised in 2024/25)

RTB

Late Stage

Mid Stage

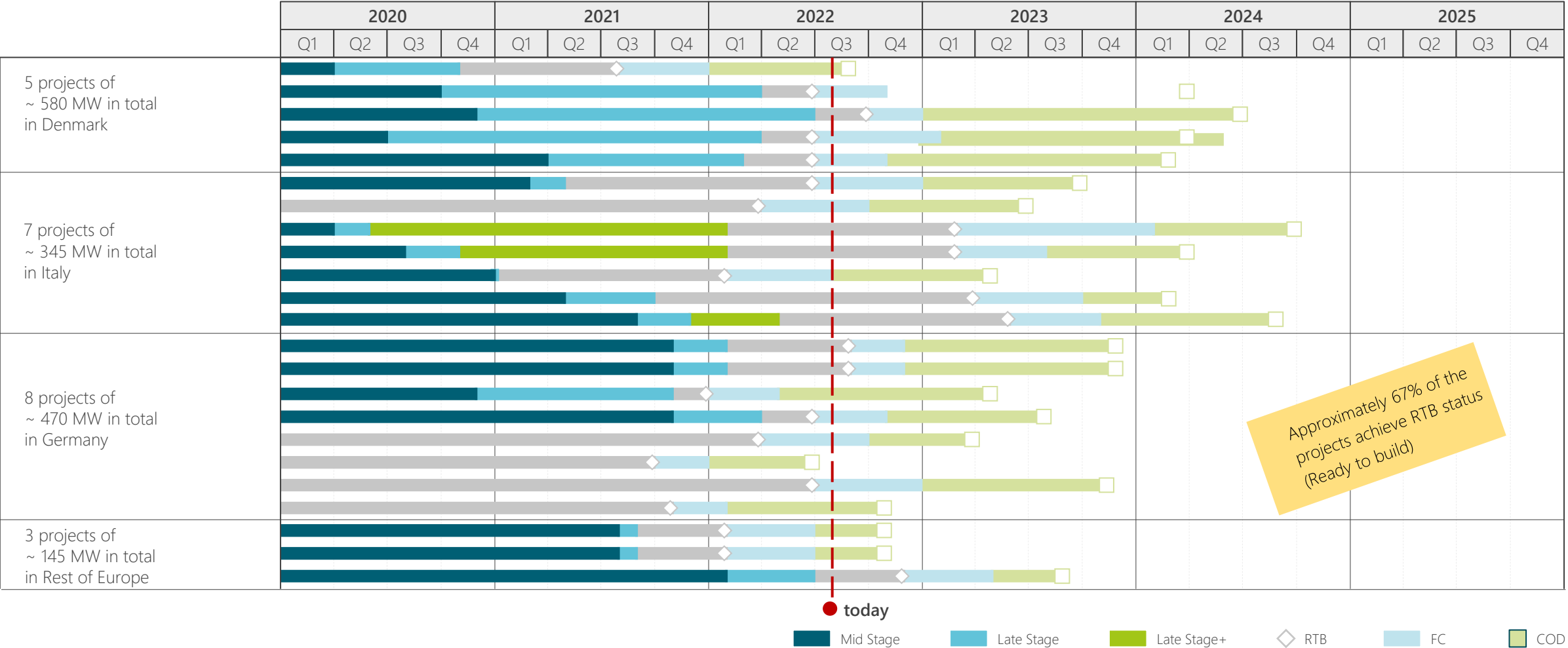
Early Stage



30–50% of the iceberg are expected to melt (these projects may fail)

The three top regions DK / GER / IT representing 2/3 of all projects volume-wise

Already exclusively onboarded projects of our current portfolio of SDP of approx. ~ 1.5 GW



Segment Technical Services / Stern Energy – Operational and Technical Management of our parks

Company profile



Specialised in technical operation
of PV parks since 2008



Broad technology experience:
Crystalline/thin-film modules
Central and string inverters
Different monitoring systems



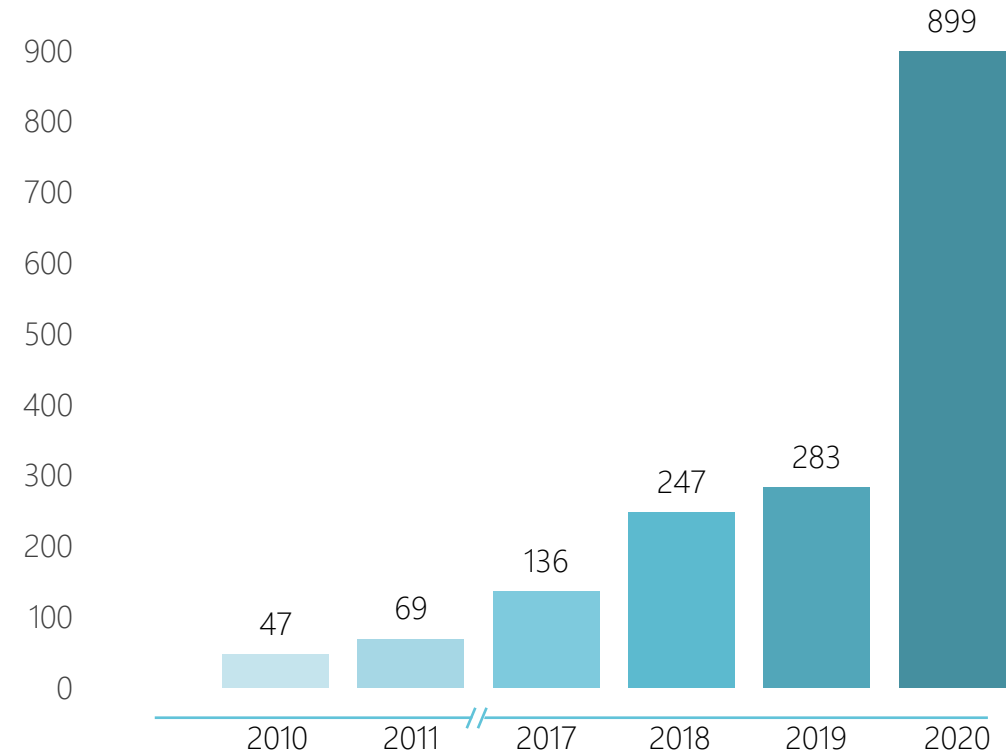
Services are provided locally
by project-experienced engineers,
technicians and mechanics



Company is accepted by financing banks

Parks managed by ETS / Stern Energy

In MW



Encavis focused on growth to skim Economies of Scale

Portfolio is actively managed by international and experienced team (examples)

Measures implemented	Status	
Negotiations with local authorities by Encavis workforce comprising native speakers from all countries Encavis is active	Ongoing	✓
Releasing reserve accounts due to high performance of parks and trust in Encavis and replacement by bank facilities	Q4 2018– Q2 2020	✓
Reducing financing costs via inhouse structured refinancing of existing loans placed in the financing market after competitive tender process	Q3 2019– Ongoing	✓
Generating additional cash due to re-leverage of projects via such refinancing transactions	Q1 2021– Ongoing	✓
Optimisation of insurance by auctioning all insurance contracts of Encavis parks in a European-wide process. Leading to an improved coverage and terms, reduction of premiums and risk diversification within the portfolio.	2018 and 2020 again	✓
Optimisation of low level operation contracts by clustering parks and auctioning service with local suppliers	2018	✓
Digitalisation of the business – improving technical availability by remote control of the parks, implementing a digital backbone for data flow from the parks via accounting into IFRS statement	Ongoing	✓

Encavis is focused on growth to skim Economies of Scope



Constant monitoring of parks

- » Integration of all parks into our centralised 24h control room
- » Calculation of yield reports and simulations based on actual irradiation levels
- » Handling of failure reports 365 days a year
- » Management of fast response fault clearance actions



Onsite visits

- » Failure analysis and repair works directly on site are conducted by experienced and trained teams
- » Our service vehicles hold comprehensive stock of spare parts
- » For major repairs teams of the component manufacturers are requested (for instance defective power sections)



Constant improvement of parks

- » Regular screening of solar parks with GPS-navigated drones with thermo cameras to detect hotspots
- » Re-energisation of PV parks to stop degradation of modules
- » Investment into winglets to improve rotation of wind blades in our wind farms to improve energy production



Maintenance

- » Solar park maintenance by own experienced employees or supervision of trained subcontractors
- » Wind park maintenance usually done by turbine manufacturers / regular maintenance service supervised by onsite accompaniment of our own experienced employees

The „golden end“ of Encavis' power plants

Illustration of the different cash flows of a solar park (PV)

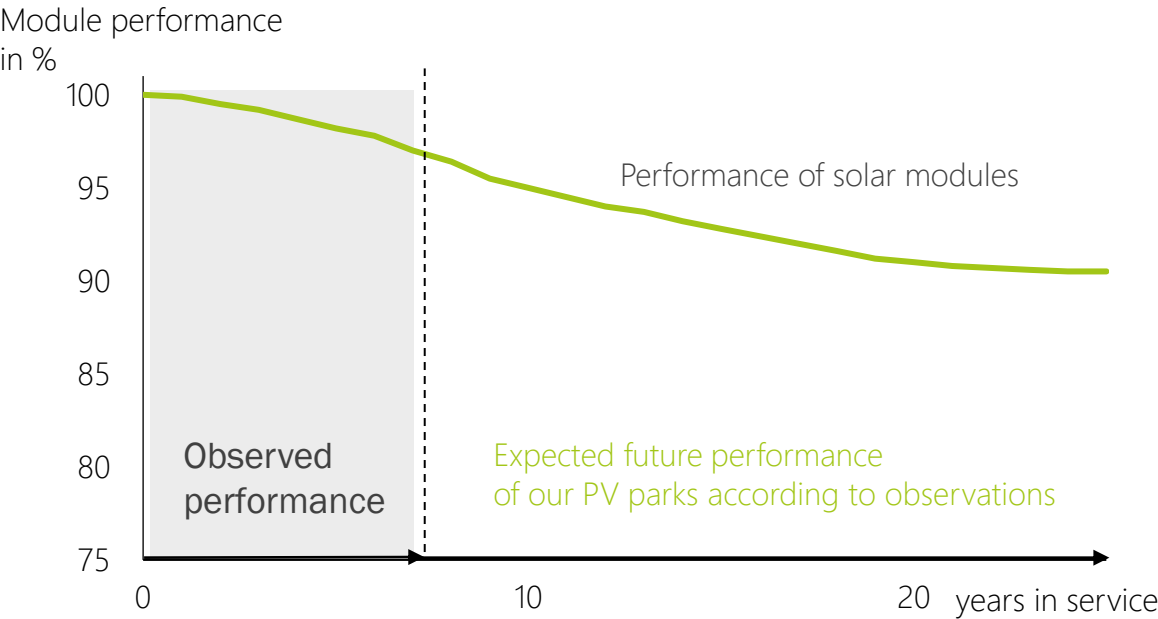
As the loan is paid-off during the price-fixing-period, parks are very profitable in the “golden end”



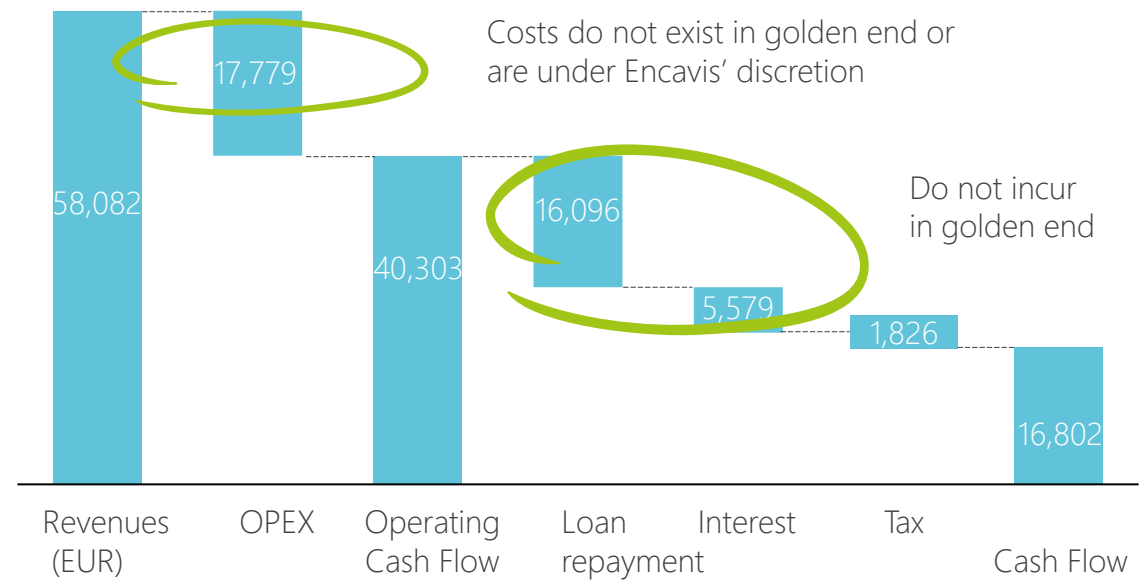
- Assumptions**
- Solar-park connected to the grid in 2010 with FIT for 20 years (t20)
 - Park was bought in Q2 2011, 2012 first full-year of operation (t2)
 - Non-recourse project financing will be serviced and paid-off by the park

„golden end“-PV parks are still with high efficiencies and lowest marginal costs

Performance of PV-modules after 25 years



Example: Cash flow for one solar park



“NREL now finds, 25 years later, that the long-term degradation of the studied modules was 0.5% a year, with an efficiency today, of around 88% of the original panel performance.*

* First Solar's PV module tech completes 25 years of testing at NREL – National Renewable Energy Laboratory (U.S.A.) from pv magazine USA / December 14, 2020 / Eric Wesoff

Lifetime assumptions of PV parks differ nowadays substantially from IFRS accounting standards

Historical accounting rules

According to all GAAP/IFRS

it is mandatory to indicate a useful life for an asset that is capitalised. Due to the lack of historical data (utility-scale plants have been built from 2005 onwards)

accountants and investors have focused on the duration of the subsidy schemes (usually 20 years) and/or of the land leases (usually 25 to 30 years) to estimate the useful life.

Today's business reality

As the technology has proven to be mature, investors are increasingly extending their valuation period (up to 50 years) and land lease agreements are currently being renegotiated or extended to allow a longer operation of the plants.

30 years can be taken for granted:

Performance warranties of 30 years for new modules is currently a "de facto" industry standard as confirmed by the extracts from official data sheets on the following pages

30 years + can be assumed due to following reasons:*

Consistently dropping technology costs will allow operators to either . . .

- + Ongoing optimisations of the portfolio at very low replacement costs or
- + Increase the power of the plants once the subsidy schemes are faded out

There is also an increasing portion of already acquired land as well as strategic ambitions to acquire the land on which solar plants are operating or are being developed.

Encavis' land leases/acquisitions allow long useful life / Extension . . .

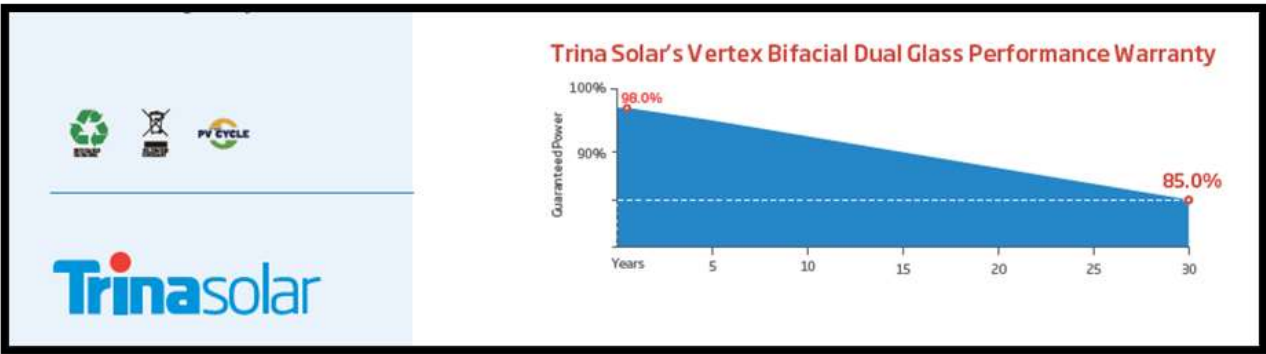
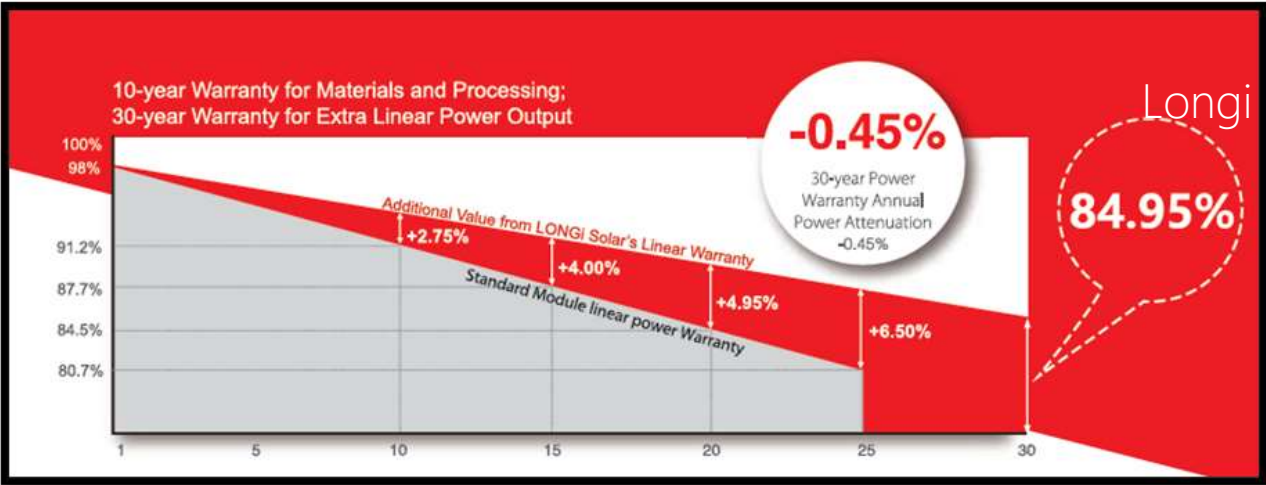
. . . to 30 years in 45 % of Portfolio (PF) in NL

. . . to 30 years or longer in > 60 % of PF in FRA / in 50 % of PF in IT / in 30 % of PF in UK

. . . up to 2050 plus unlimited number of extensions of 5-year-periods in ES / an evergreen contract

* <https://www.pv-magazine.com/2018/12/17/revamping-and-repowering-the-size-of-the-opportunity/>

PV module warranties of 30 years are current standard (I)



NEW

CanadianSolar

BiKu MODULE
NEW GENERATION BIFACIAL MODULE
FRONT POWER RANGE: 350W ~ 365W
UP TO 30% MORE POWER FROM THE BACK SIDE
CS3U-350 | 355 | 360 | 365PB-AG

MORE POWER

- EXTRA POWER: Up to 30% more power from the back side
- 41°C: Low NMOT: 41 ± 3 °C
Low temperature coefficient (Pmax): -0.37 % / °C
- Better shading tolerance

MORE RELIABLE

- 30 years linear power output warranty*
- 12 years enhanced product warranty on materials and workmanship*

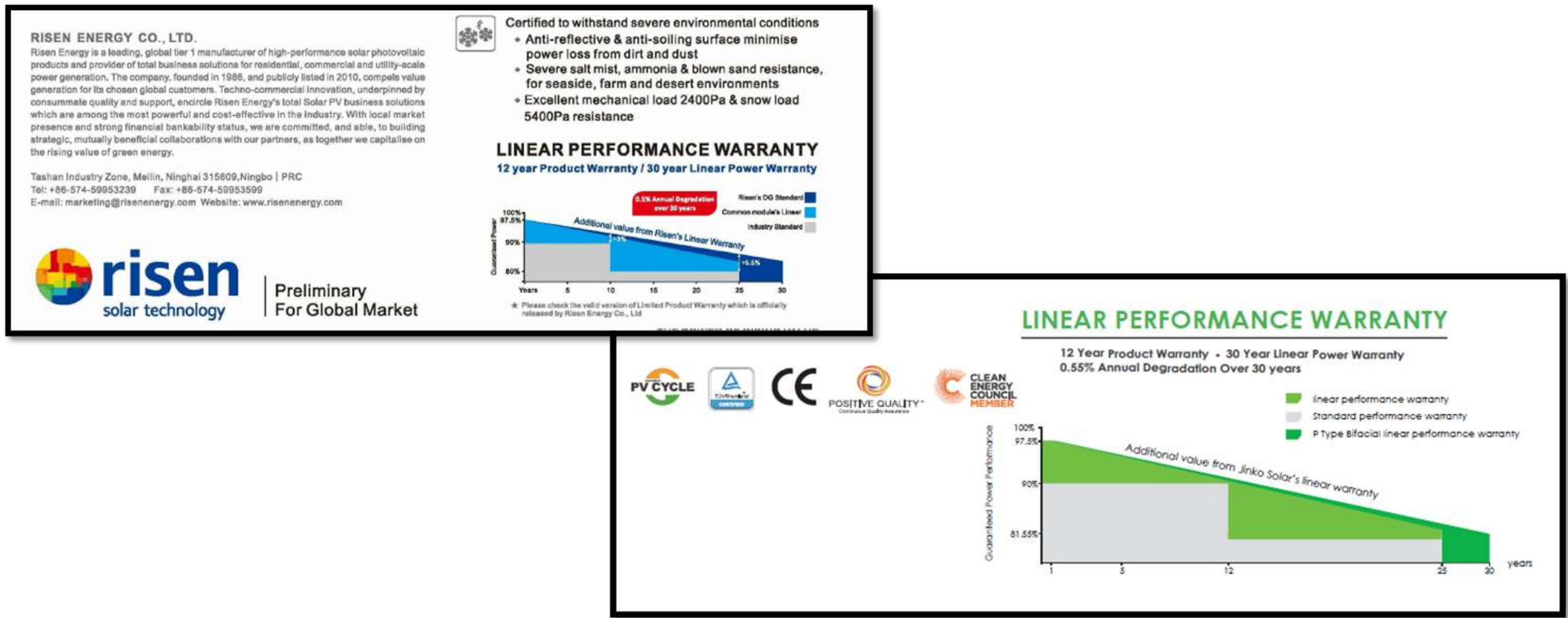
*According to the applicable Canadian Solar Limited Warranty Statement.

FRONT BACK

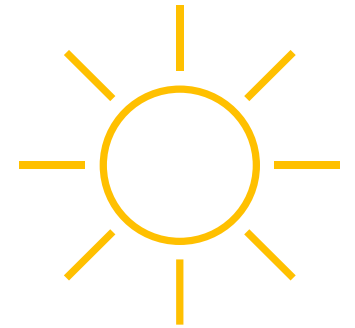
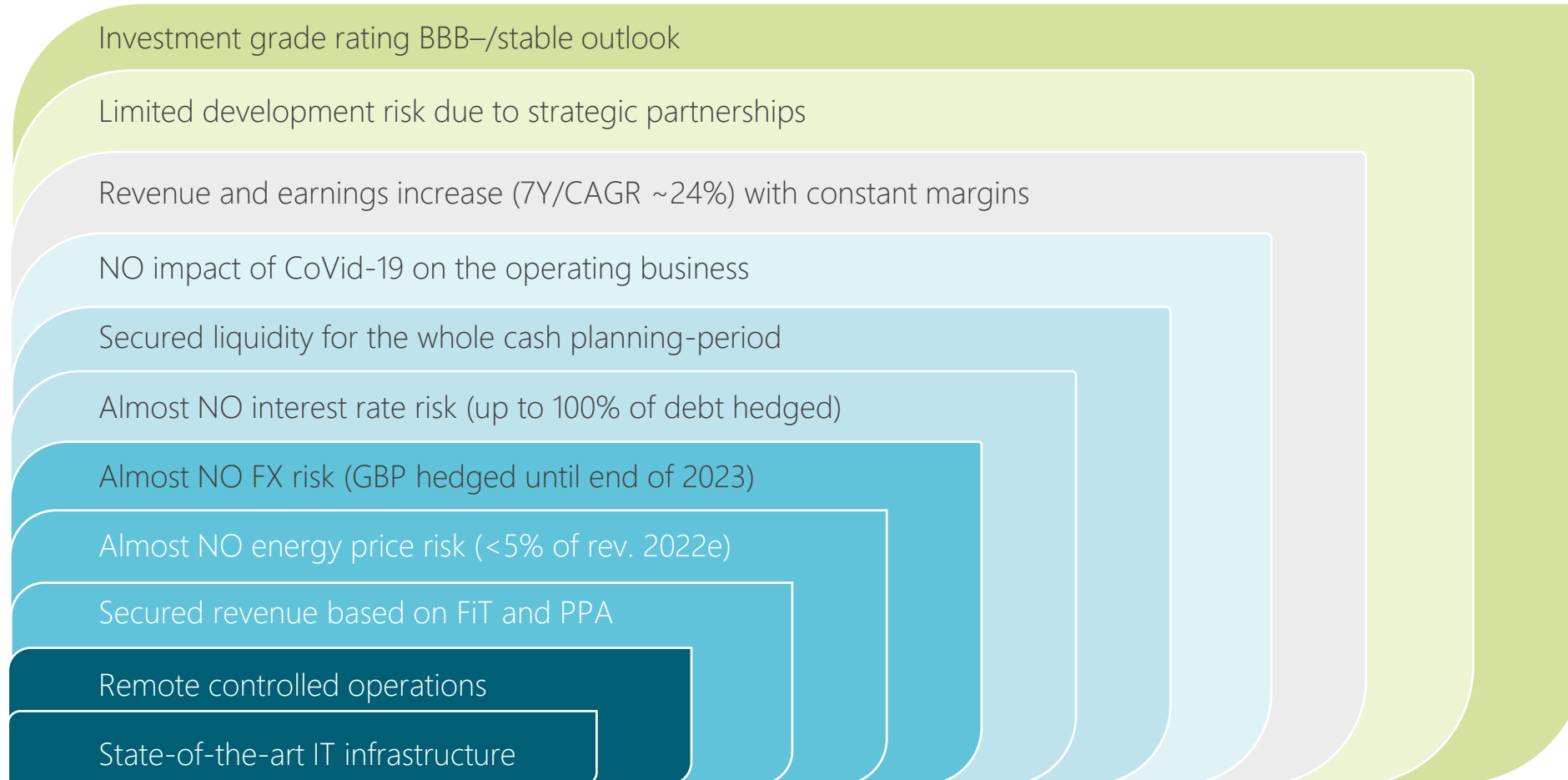
5BB cell MBB cell

* Both 5BB and MBB modules will be supplied.

PV module warranties of 30 years are current standard (II)



State-of-the-art infrastructure and technology result in stability, reliability and very low risk at business as usual

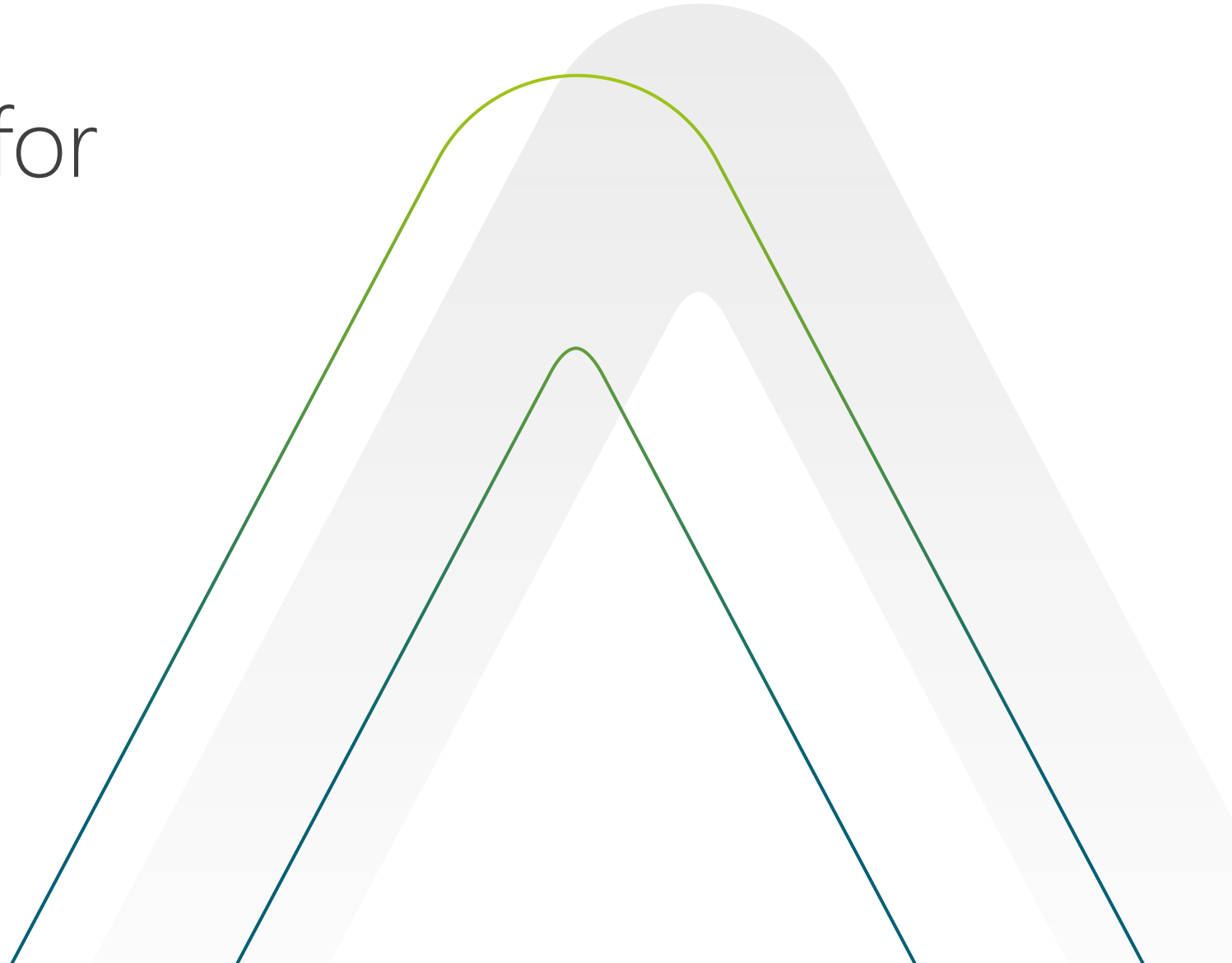


*The sun is shining –
The wind is blowing*



ENCAVIS

The future is bright for
Renewable Energies



Demand for power from renewables from two strong players: public & private sector



Public Sector: Goal to limit global warming

- » COP 21 Paris: 196 countries united to limit global warming below 2°C
- » Europe 20-20-20 targets
- » China: largest installed renewables fleets
- » Denuclearisation in Germany and Japan
- » Creation of low-carb economies

Demand via FIT-schemes and competitive auctions

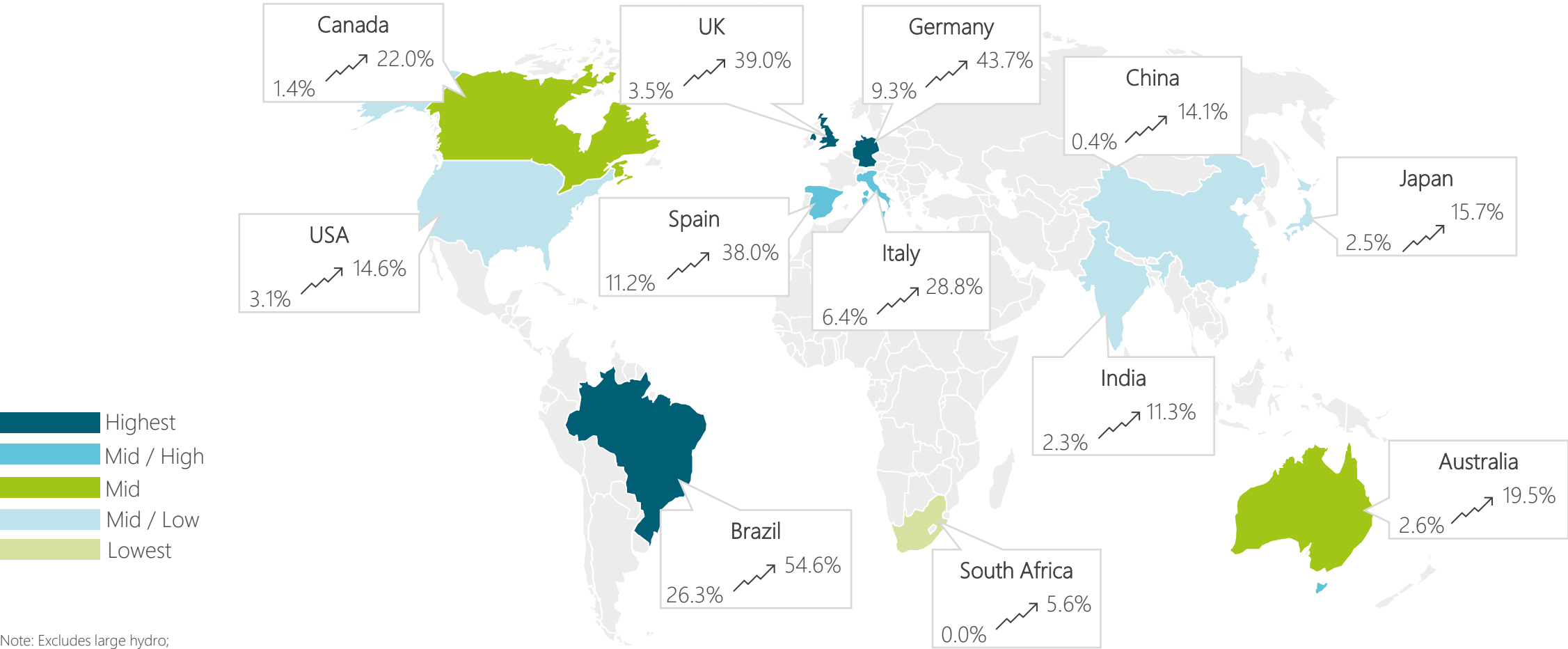


Private sector: Sustainability goals and long-term supply security

- » Private companies create global initiatives in order to take action on climate change
- » Multinational companies such as Google, Facebook and Microsoft go ahead with ambitious targets
- » 100% renewable targets help to create a positive brand awareness
- » Furthermore, direct Power Purchase Agreements (PPA) between companies and power producers from renewable energy resources offer long-term supply at fixed rates

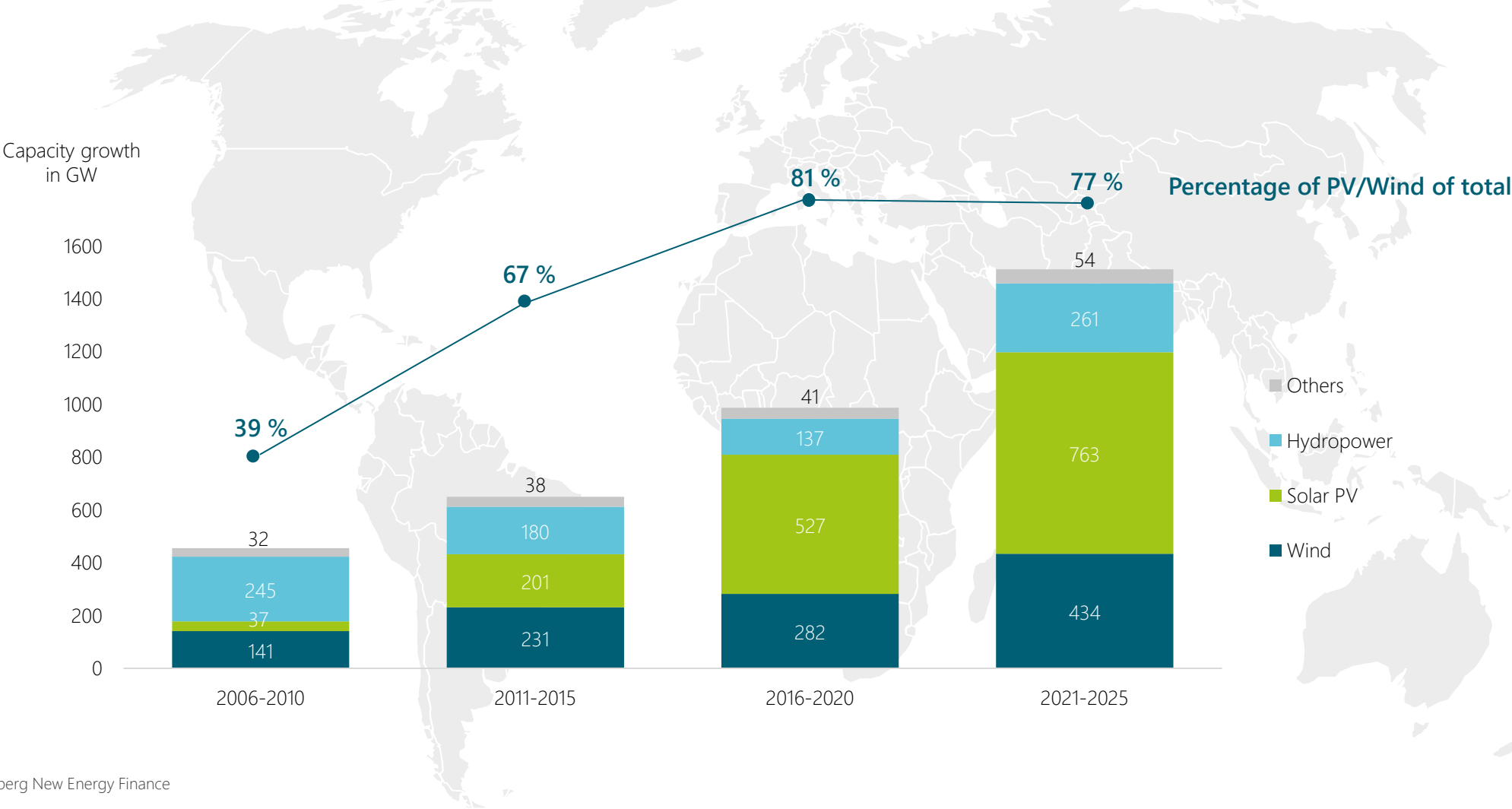
Demand via PPAs and purchase of green certificates

Development of Renewable Energy proportion in power generation (2006 – 2020)



Note: Excludes large hydro;
Source: Bloomberg New Energy Finance

Worldwide growth in generating capacity of renewables by technology

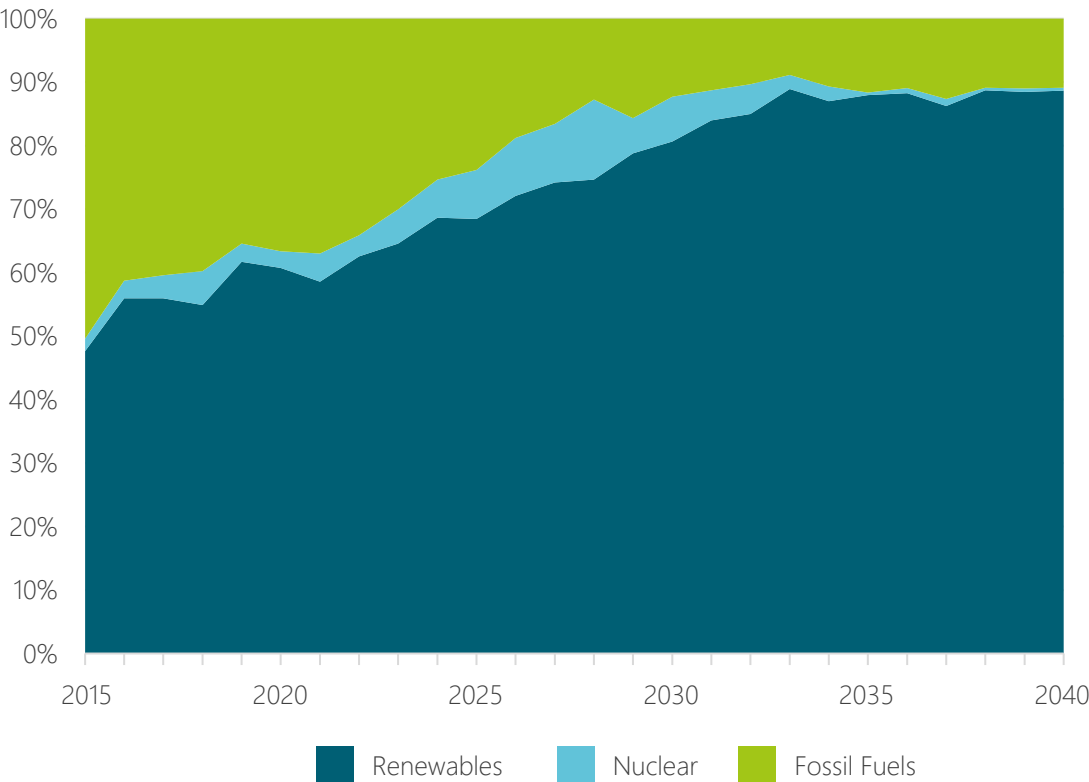


Source: Bloomberg New Energy Finance

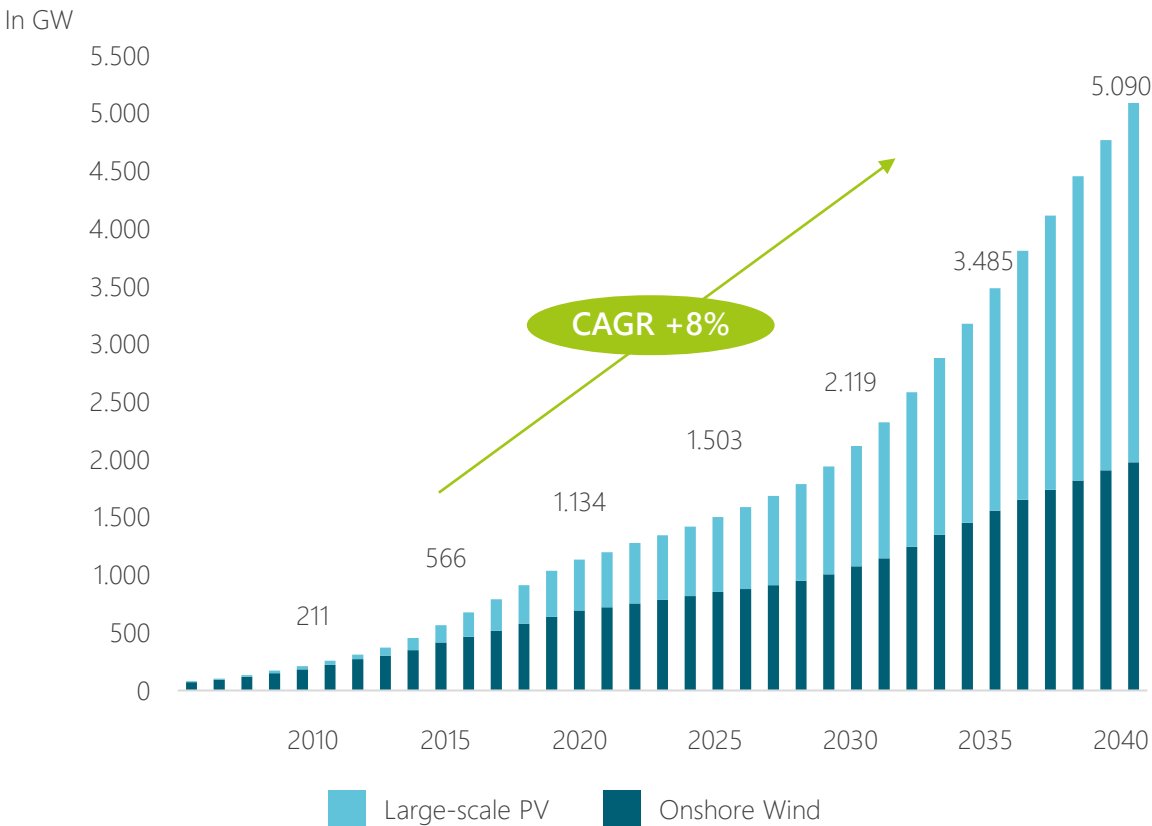
Entering the Century of Renewable Power Generation

Gross capacity additions by technology group

Share in annual capacity additions

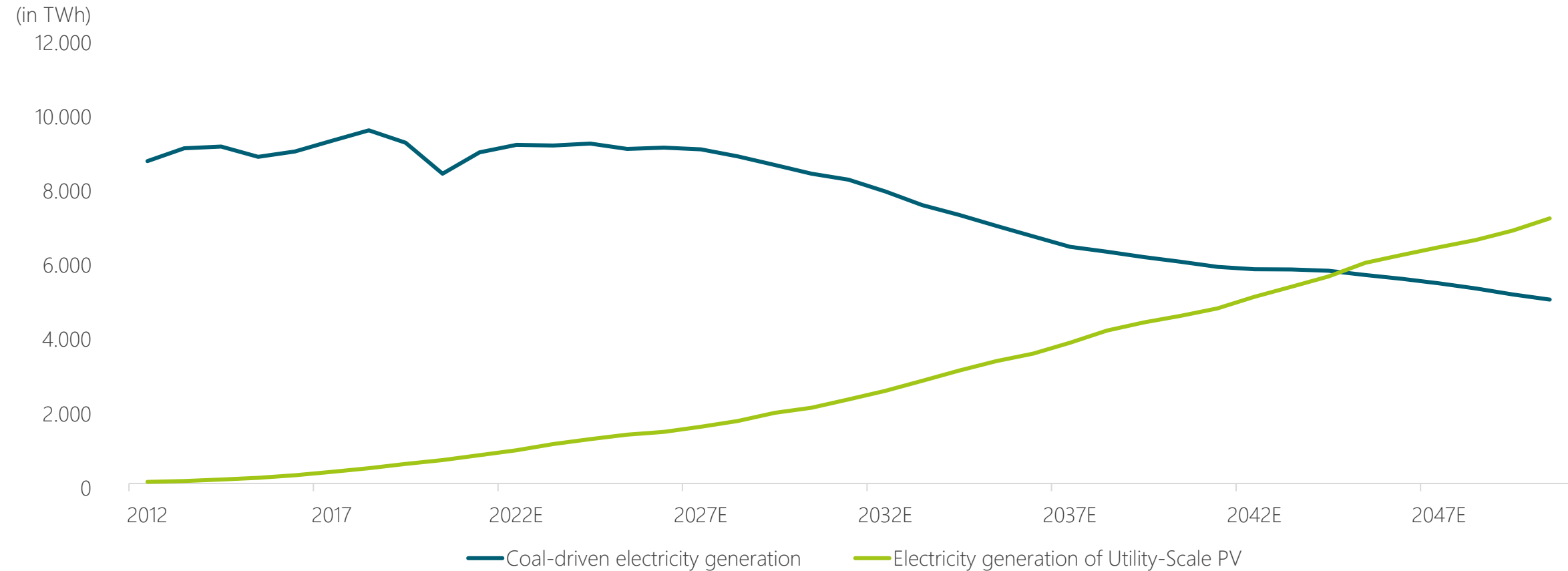


Global utility PV and onshore wind capacity



The world is changing: Significant decline in coal-driven electricity production and increasing share of photovoltaic electricity generation

Coal-driven electricity generation vs. Utility-Scale PV



Source: BNEF, 2021

National shutdown plans of nuclear and coal driven generating capacities in Europe until 2040

Free of nuclear driven powerplants



» Germany (2022)

^ – 8.1 GW

» Spain (2035)

» Belgium (2035)

^ – 13.0 GW

» Sweden (2040)

^ – 7.6 GW

2021

until 2025
– 26.0 GW

until 2030
– 86.6 GW

until 2035
– 99.6 GW

until 2040
– 110.0 GW

∨

∨ – 17.9 GW

∨ – 60.6 GW

∨ – 2.8 GW

Free of coal driven powerplants

» Austria
» Belgium
» Sweden

» France (2022)
» UK (2024)
» Italy (2025)

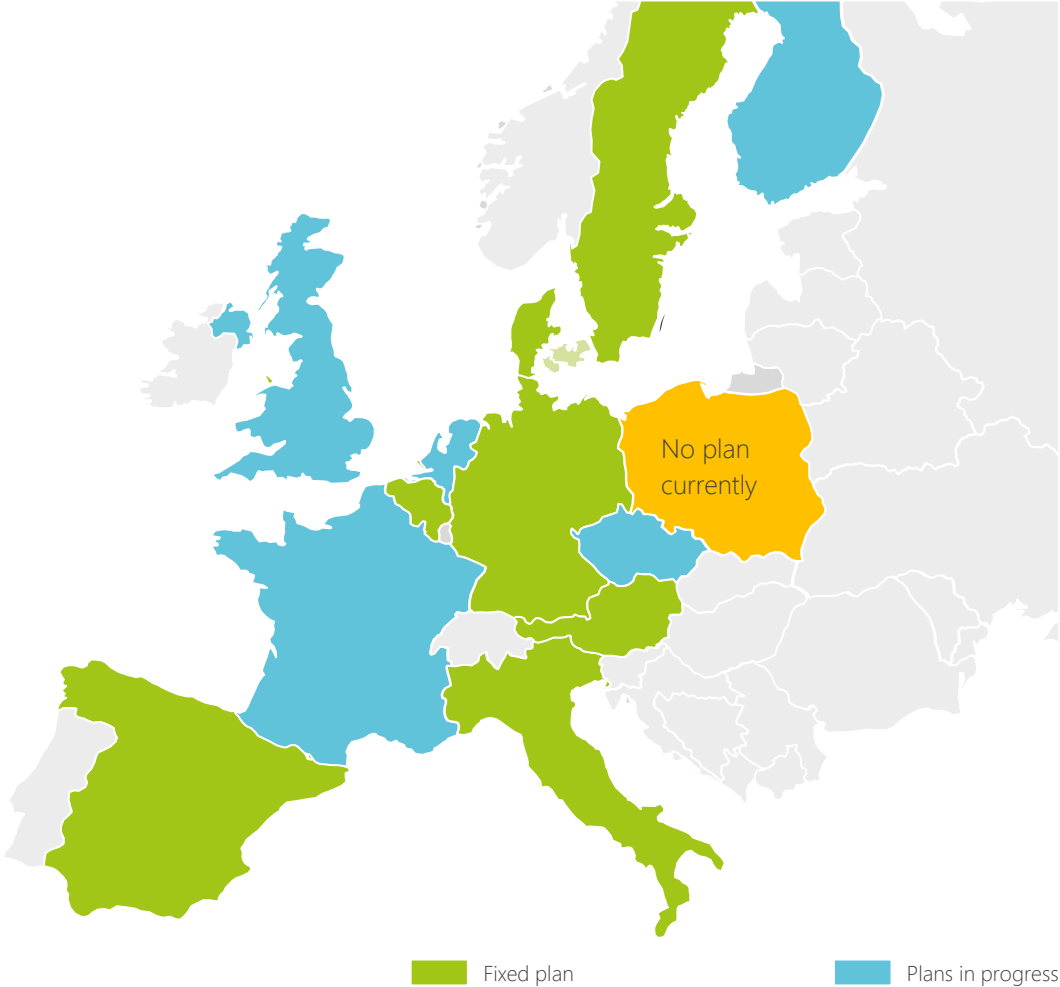
» Finland (2029)
» The Netherlands (2029)
» Denmark (2030)
» **Germany (2030)**
» Spain (2030)

» Czech Republic (2040)

National shutdown plans for nuclear and coal driven generating capacities

Country	Coal driven Power Plants		Nuclear Power Plants	
Germany	Until 2030	47.0 GW	Until 2022	8.1 GW
Poland	----	29.5 GW	----	0.0 GW
Czech Republic	Until 2040*	8.4 GW	----	3.9 GW
Austria	Today already	0.0 GW	Today already	0.0 GW
Italy	Until 2025	8.5 GW	----	0.0 GW
Spain	Until 2030	5.1 GW	Until 2035	7.1 GW
France	Until 2022	3.1 GW	----	63.1 GW
United Kingdom	Until 2024	6.3 GW	----	8.9 GW
Belgium	Today already	0.0 GW	Until 2025	5.9 GW
The Netherlands	Until 2029	4.5 GW	----	0.5 GW
Denmark	Until 2030	2.2 GW	----	0.0 GW
Sweden	Today already	0.0 GW	Until 2040	7.6 GW
Finland	Until 2029	1.8 GW	----	2.8 GW
Total	116.6 GW		107.9 GW	

* Replace 2/3 of capacity



ENCAVIS



New era: PPA –
The growing market

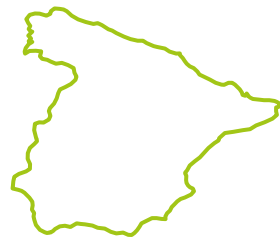
Strong growing PPA markets – Encavis is a European first mover in solar

Pillars of the Encavis Growth Strategy >> Fast Forward 2025:

Encavis has secured preferred access to know-how for PPA by establishing a dedicated in-house competence team and by investing in market leading competence platform Pexapark (CH)



Leveraging knowledge and network as experienced investor based on recently signed PPAs with a leading European Utility and Amazon for in total of 500 MW of Spanish solar parks



Strong Balance Sheet with equity ratio > 24% giving corporates adequate comfort to handle risks from long-term PPA contracts

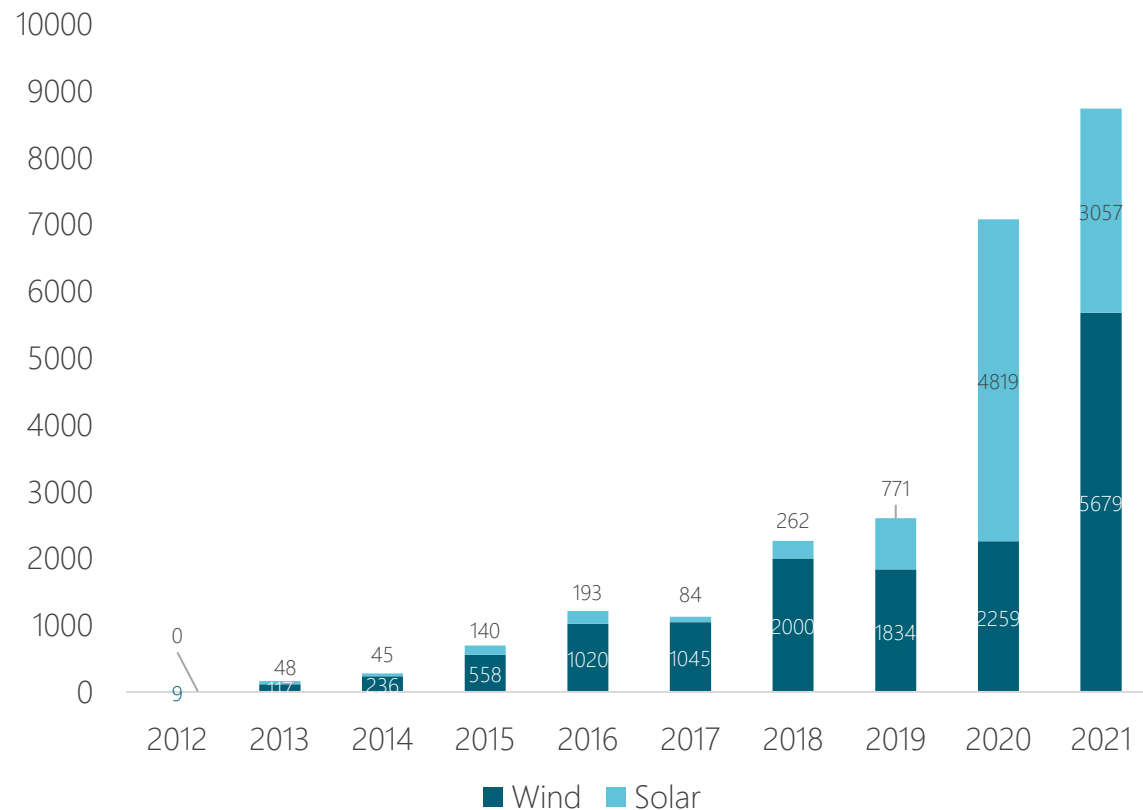


Access to early stage projects without taking direct development risk by signing numerous partnership agreements with exclusive rights in Italy, France, Spain, The Netherlands, Denmark and Germany



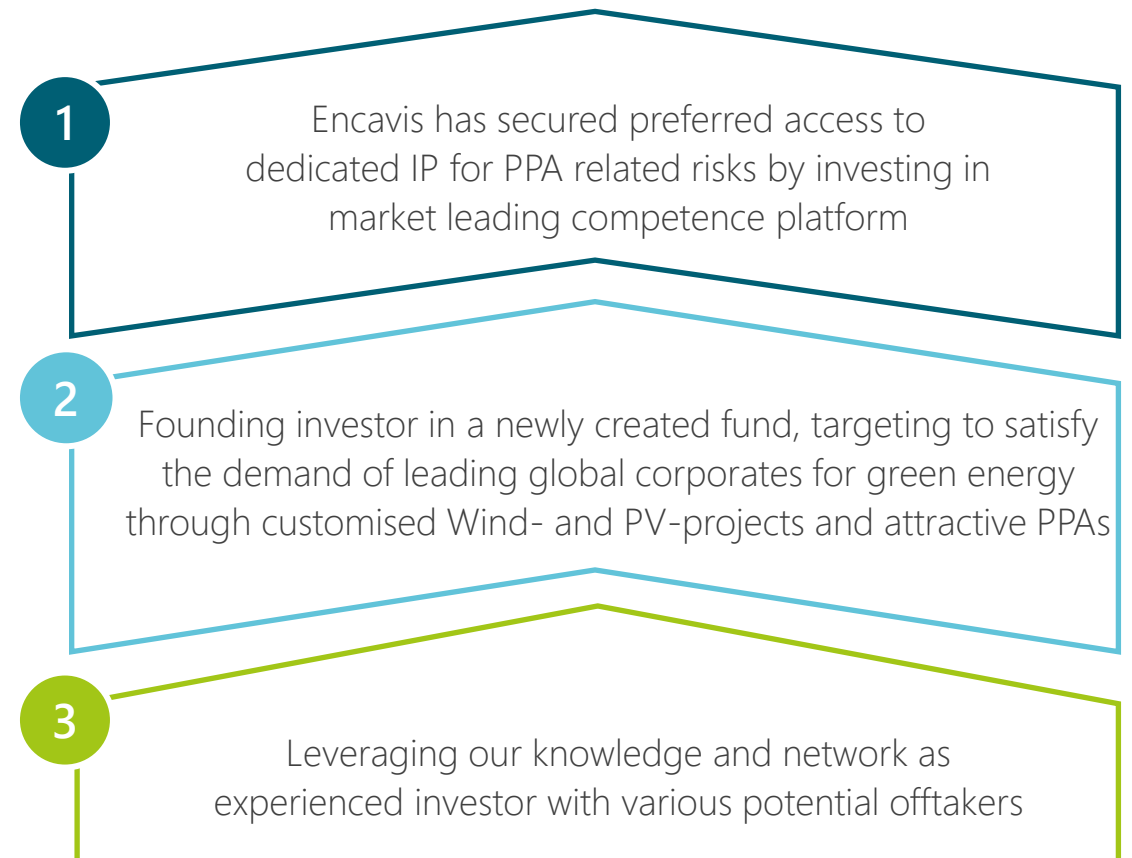
Strong growing PPA markets – Encavis is a European first mover in solar

Annual capacity additions through PPAs in EMEA (MW)



Source: BNEF; signing date estimated by Bloomberg

Three pillars of the Encavis PPA strategy

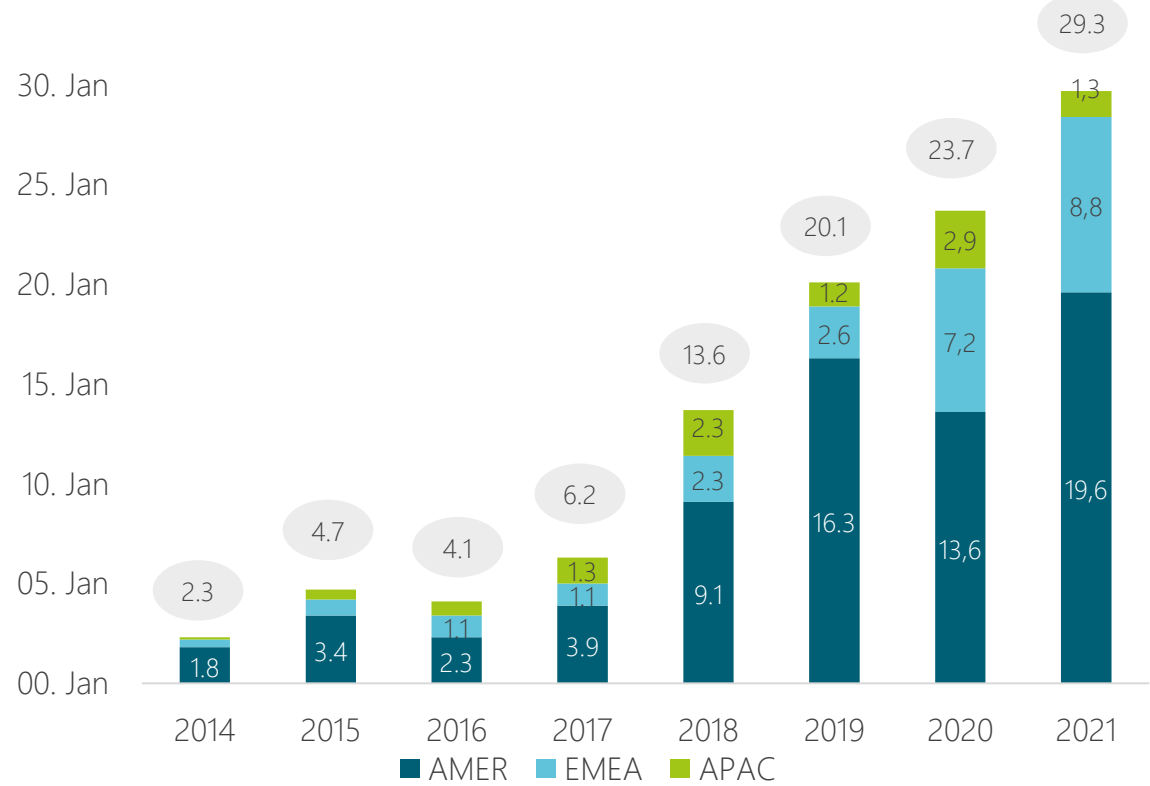


Steadily growing volume of globally signed corporate PPAs

Global corporate PPA volumes

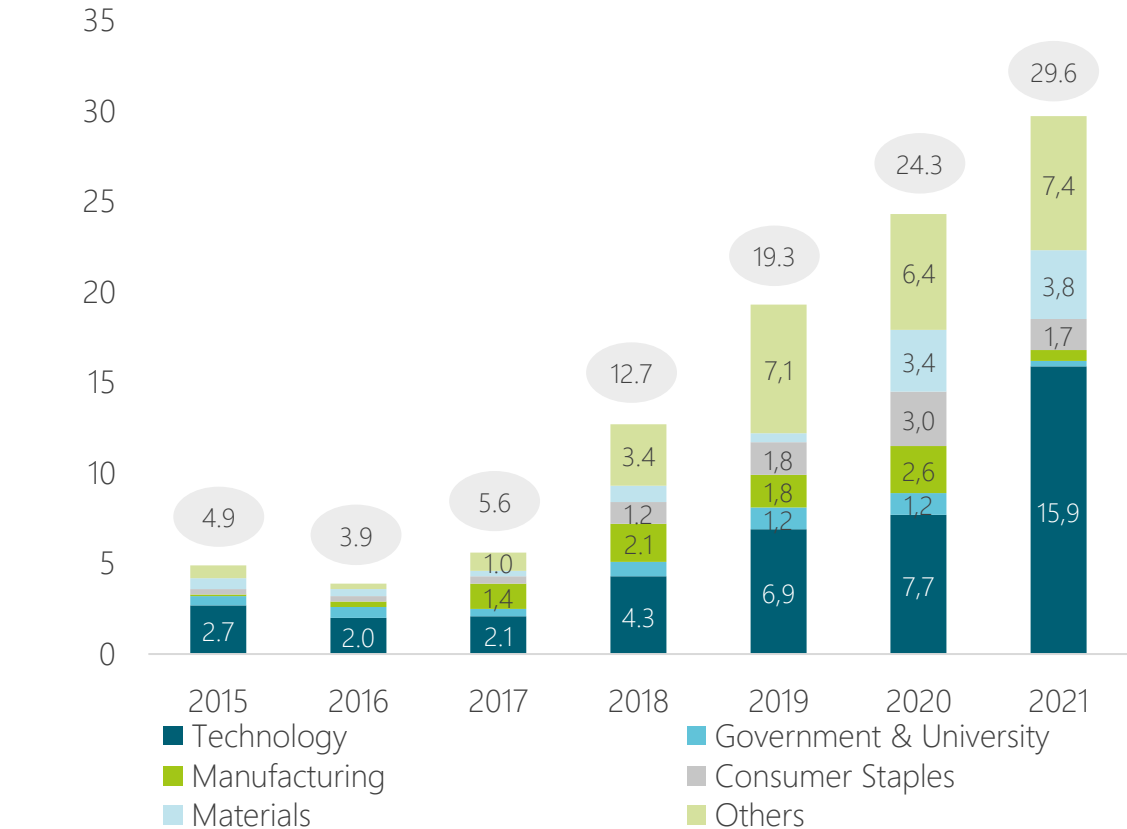
Annual volume in GW

04. Feb



PPA capacity by offtaker type

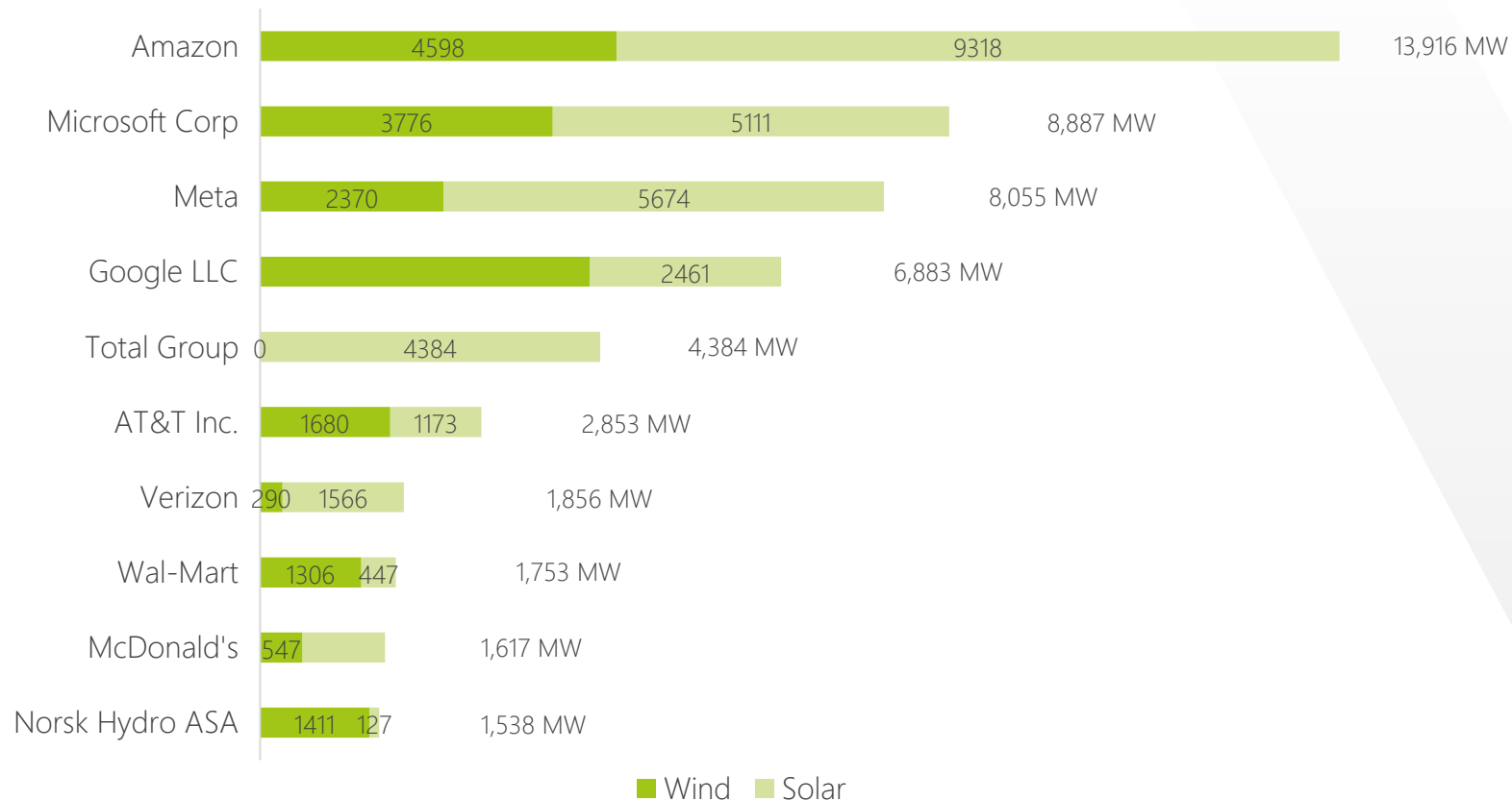
Annual volume in GW



Source: BNEF, 2021

The need for Green Energy supply is driving PPA markets

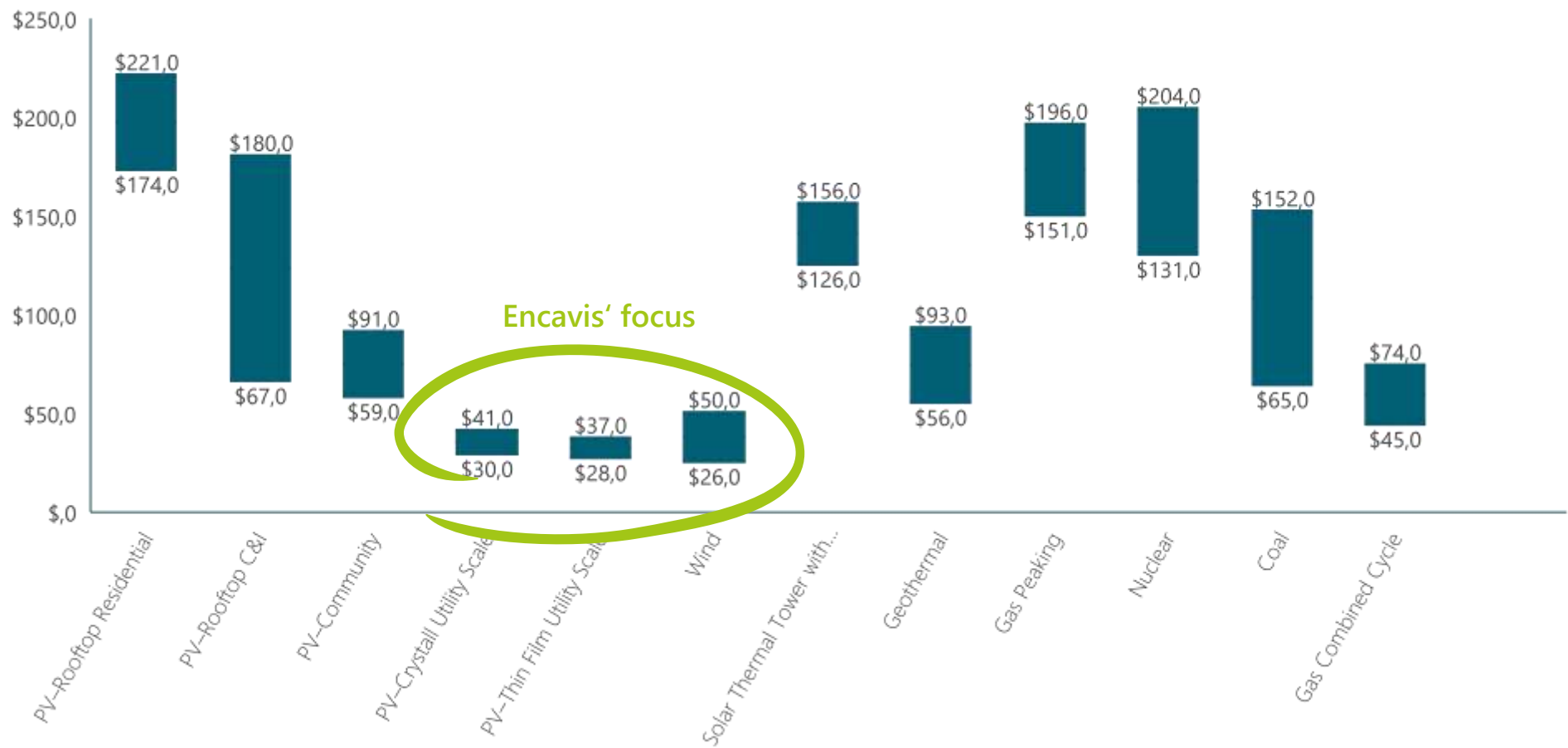
Top global corporate offtakers 2021



Market developments

- » North American market with pioneering role
- » US companies search partners for PPAs in Europe
- » ENCAVIS registers increasing demand for PPAs also in Europe (Nordics, Spain, Italy, Ireland, Germany)
- » Major PPA deal in Europe in March 2021: Adger Energi signed 15-year PPA for 900 MW wind power portfolio across Sweden and Finland
- » PPAs are contracted for time periods from 6 – 20 years

Solar utility scale with comparably low Levelised Cost Of Energy (LCOE) Production – Unsubsidised Analysis

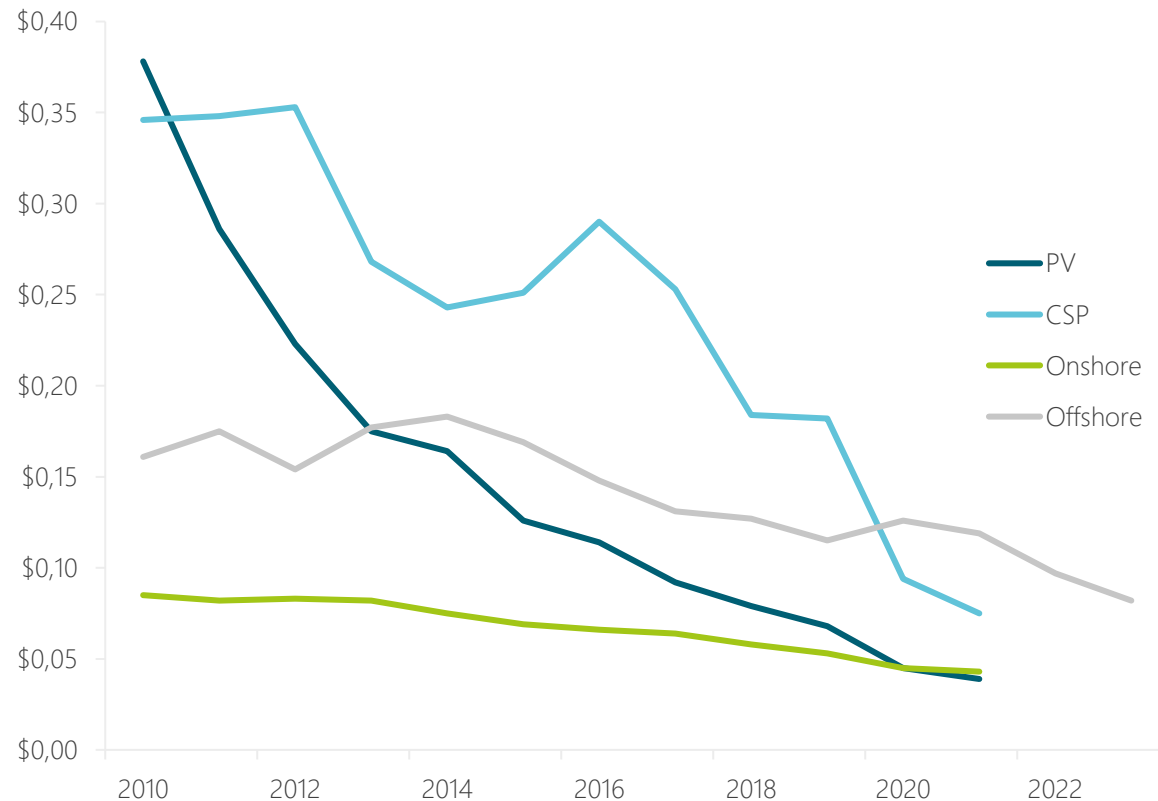


The cost of energy production from conventional sources is set to increase, as prices for CO₂ emissions in the EU rise with the application of taxes and certificates (2nd phase of the EU CO₂ certificate trading scheme and additional national legislations)

» Securing the cost advantage for renewable energy in the long term

LCOE/Levelised Costs Of Energy Production continue to fall for PV/solar and wind power technologies

LCOE p.a. in 2019 USD/KWh



Modeled after: IRENA, International Renewable Energy Agency, Renewable Power Generation Costs in 2019

Today, plant construction costs (including components and materials) in utility scale (10 MW and above) in Europe vary between EUR 0.4m/MWp and EUR 0.475 m/MWp, including 30 years warranty on key components such as modules. Common expectations are further decreases in the near, mid and long term.

Current O&M prices are at around 3.5 to 7 EUR/KW p.a. according to the age and size of the plant. The termination of old contracts and renegotiation of the terms will lead to a substantial reduction in the average O&M expenditures.

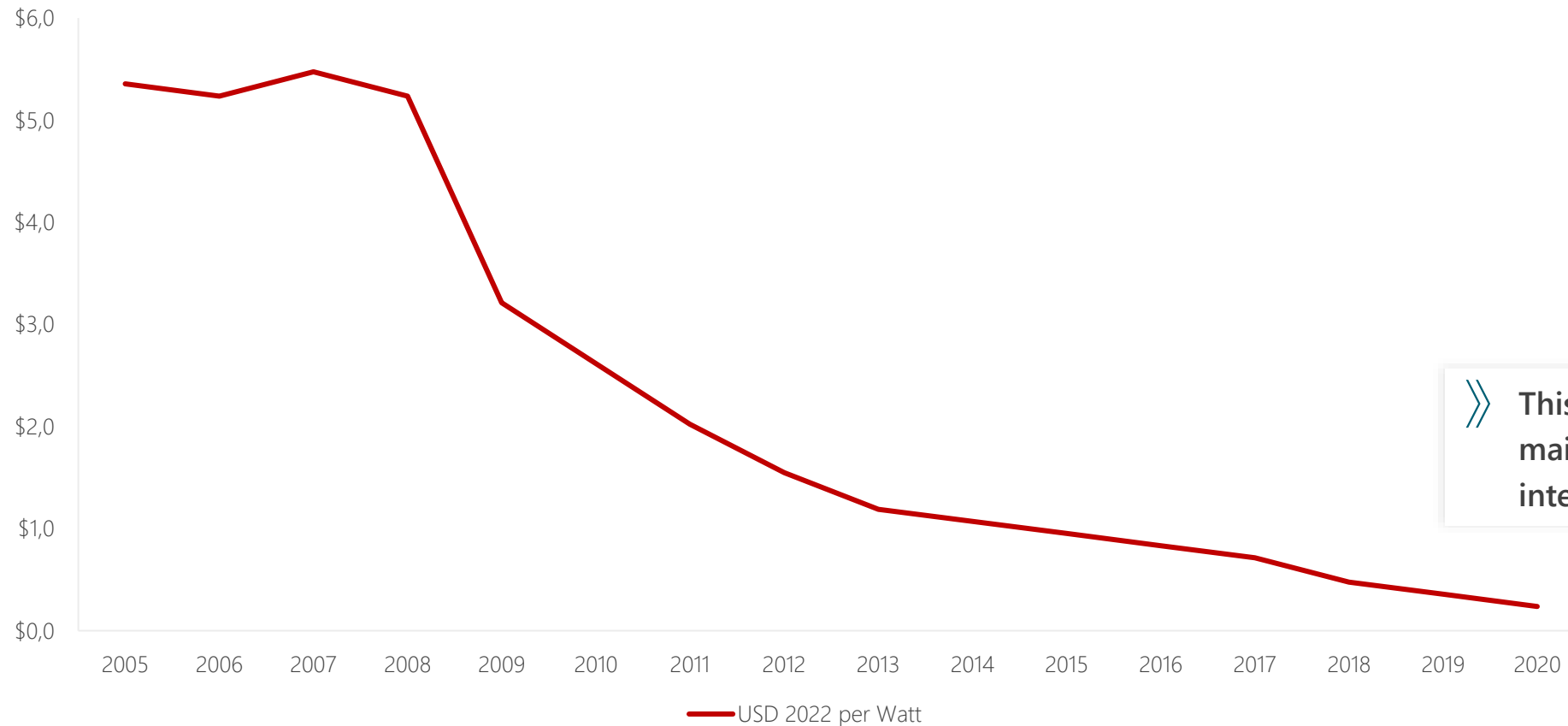
We expect additional reduction in O&M costs due to consolidation in the O&M market and increase of professionalisation in the market.



Encavis' strategic move: Participation in Stern Energy (O&M company with 1+GW under management) and standardisation of all O&M activities.

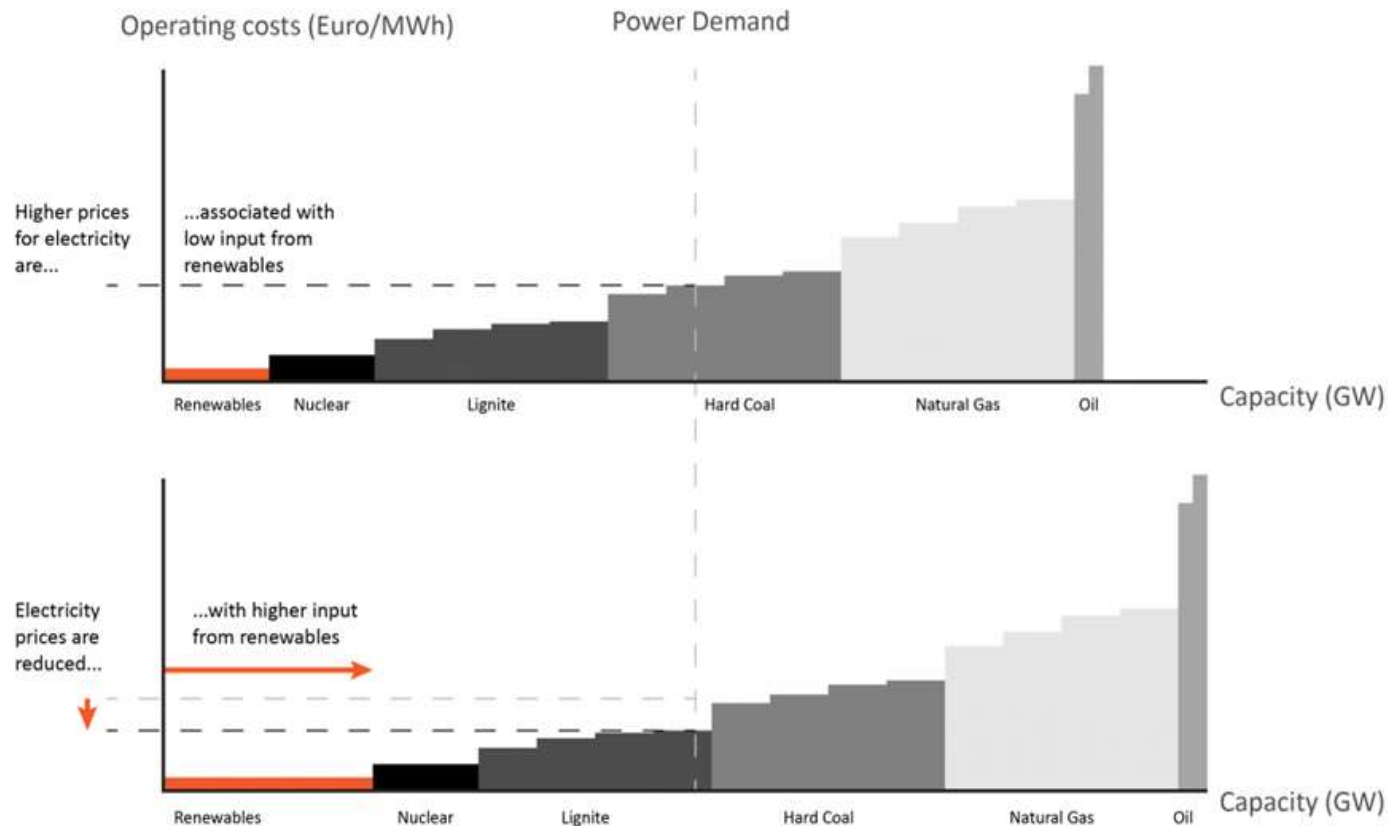
Strong decline in LCOE/Levelised Costs Of Energy Production for PV/solar is mainly driven by PV module prices

Price development for PV modules



» This cost decrease applies to park maintenance, lease payments and interest rates as well.

Electricity price fluctuations due to the Merit Order Effect



In the very conservative assumption of an **energy only market**, thus a market in which only the produced power is compensated, without any compensation for the mere readiness for power production (**capacity market**), the **power price would be determined by the “merit order”** – the sequence in which power stations contribute power to the market, with the cheapest offer made by the power station with the smallest operating costs setting the starting point – **and not by the LCOE**.

While it is true that renewables lower the entrance price due to their low operating costs and push more expensive conventional producers down the merit order (see chart to the left), it is also true **that the price for the energy is set by the plant with the highest operating cost that is still necessary** to be activated in order to meet the demand.

Encavis manages uncertainties in power demand, power supply and corresponding pricing risks

Sophisticated Energy risk management as key value lever short to mid term:

Traded products in liquid markets (1-5 years ahead)

PPAs for non-liquid markets (5 years ++)

Matching inherent energy risks by portfolio optimization

European goal for CO₂ free power production will either lead to . . .

A **CO₂ price regime** as part of power prices in order to stimulate investments in Renewable Energy

The introduction of **capacity markets** for Renewable Energy (REE) in order to allow for new build

A self-regulated **energy only market** where power prices incentivise enough new build capacities in REE

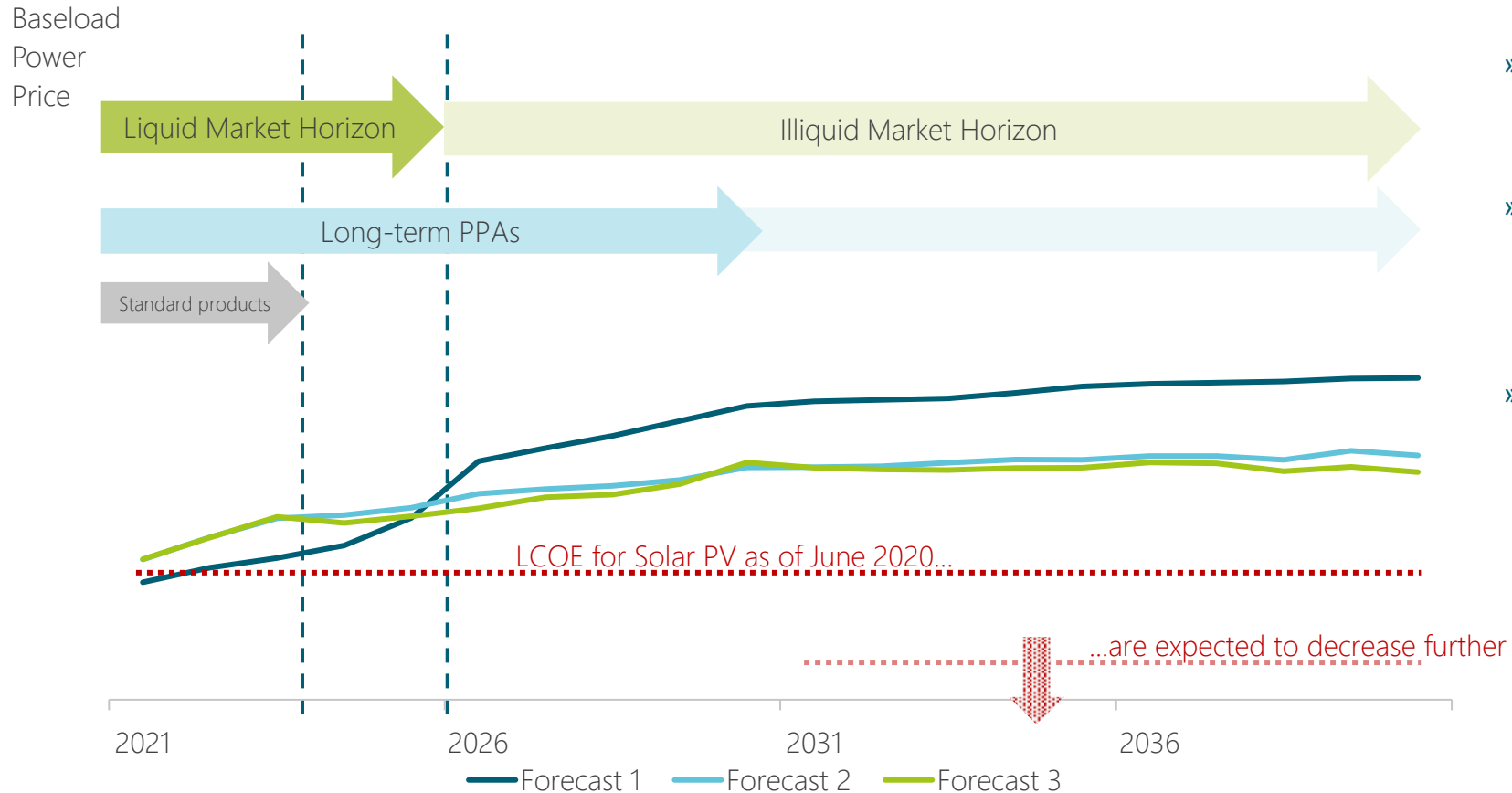
Long-term price curves* observation as well as introduction of proprietary energy pricing model

Captured prices for wind and solar (accounting for the expected cannibalisation effect)

Introduction of storage as appropriate

* from various renowned 3rd party providers

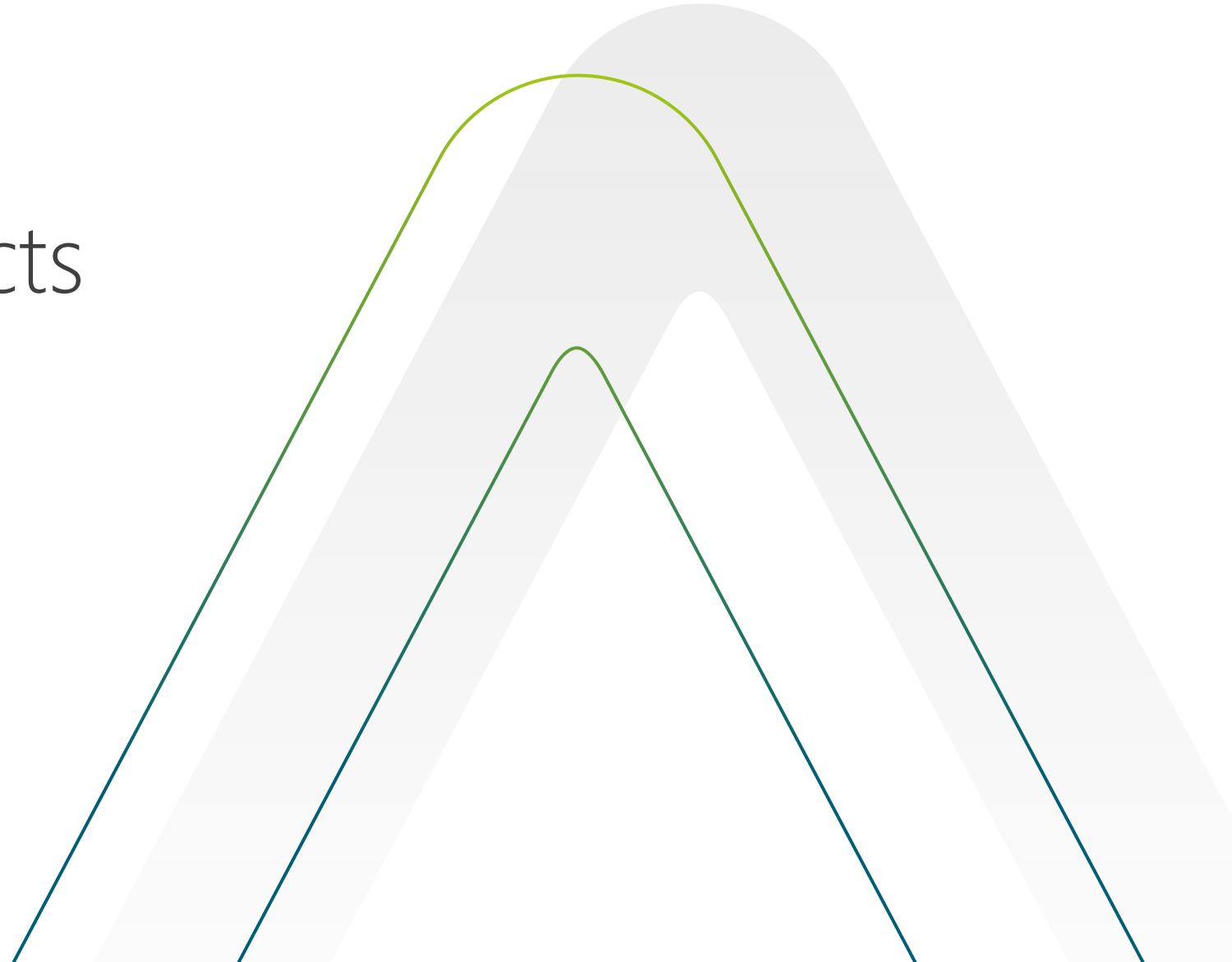
Positive development of PPA power prices are seen by all leading energy price forecasters



- » All major forecasters of energy prices do see positive development of energy prices in the future.
- » Main drivers for energy prices are: CO₂ certificate prices, capacity additions of renewables accompanied with cut down of capacities of conventional power plants.
- » Even the most conservative forecaster (#3) sees energy market prices which are fairly above current (and, obviously, future) LCOEs enabling additional investments into renewables.

ENCAVIS

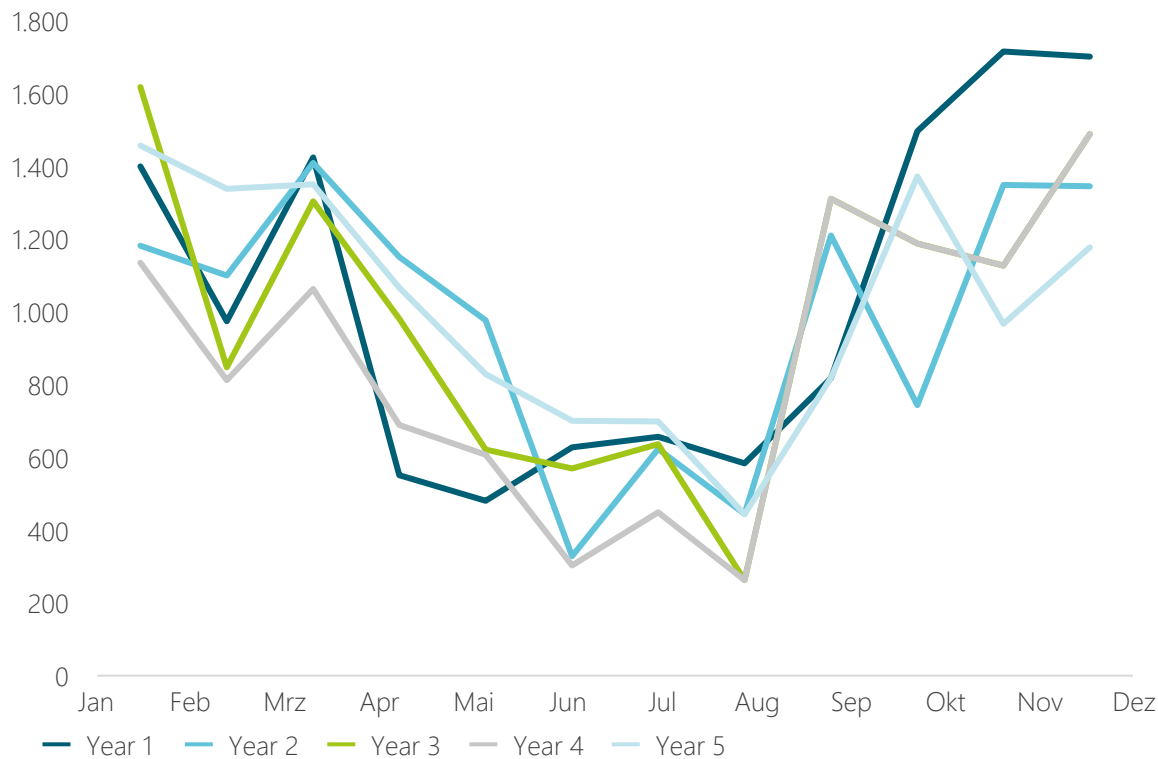
Supportive
meteorological effects



Diversification by technology (wind/PV) with complementary income streams over the year

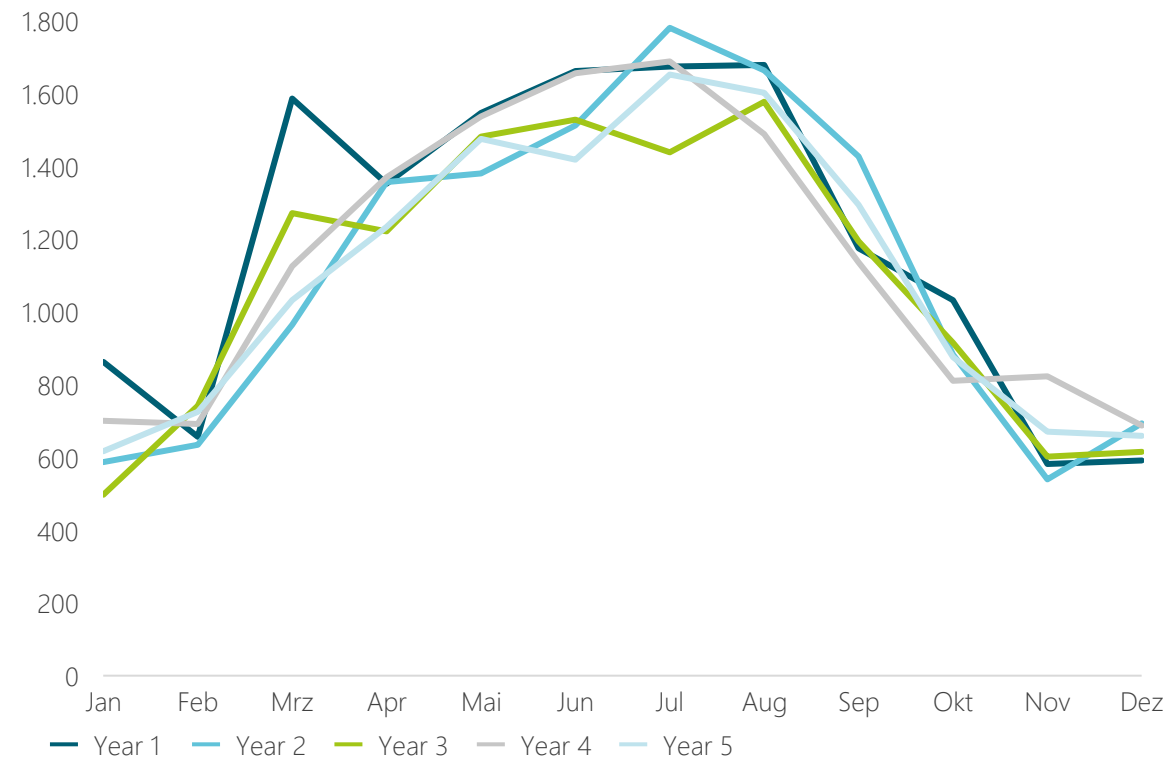
Exemplary Seasonal Power Output of one Wind Park

In MWh



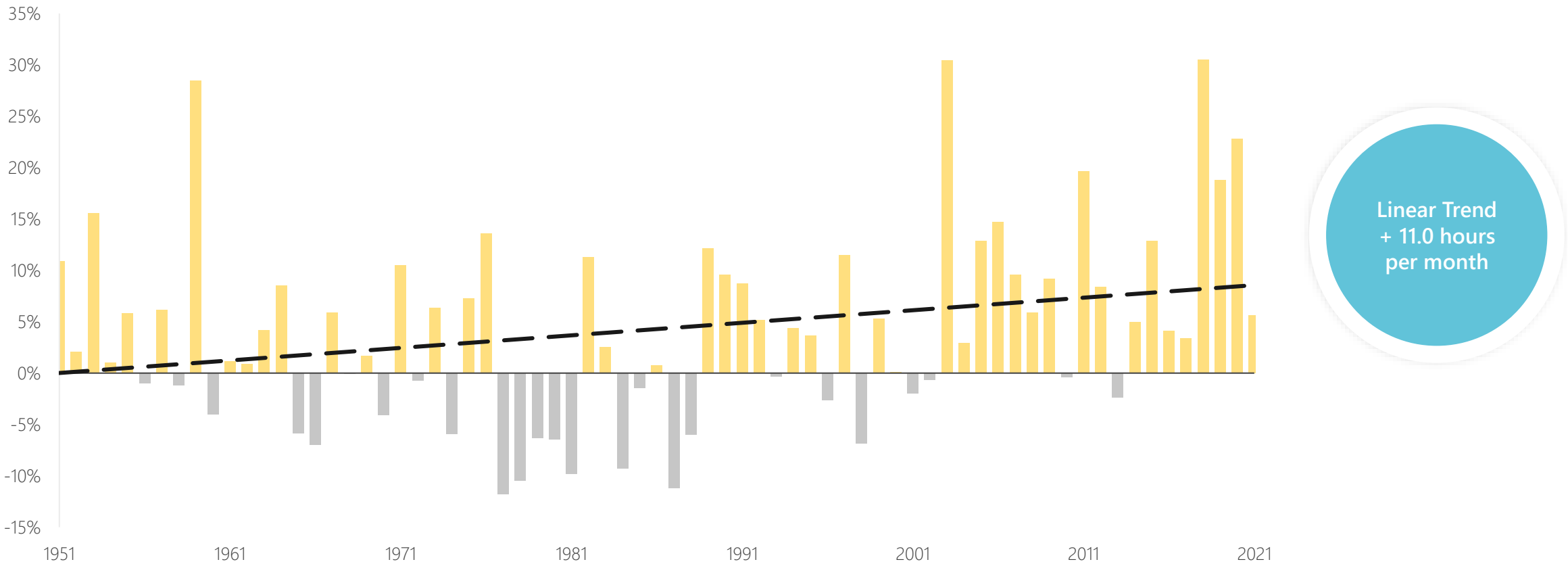
Exemplary Seasonal Power Output of one Solar Park

In MWh



Increase in length of sunshine from 1951 to 2019 by 11.2 hours per month

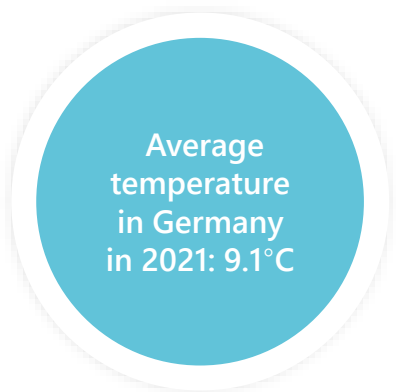
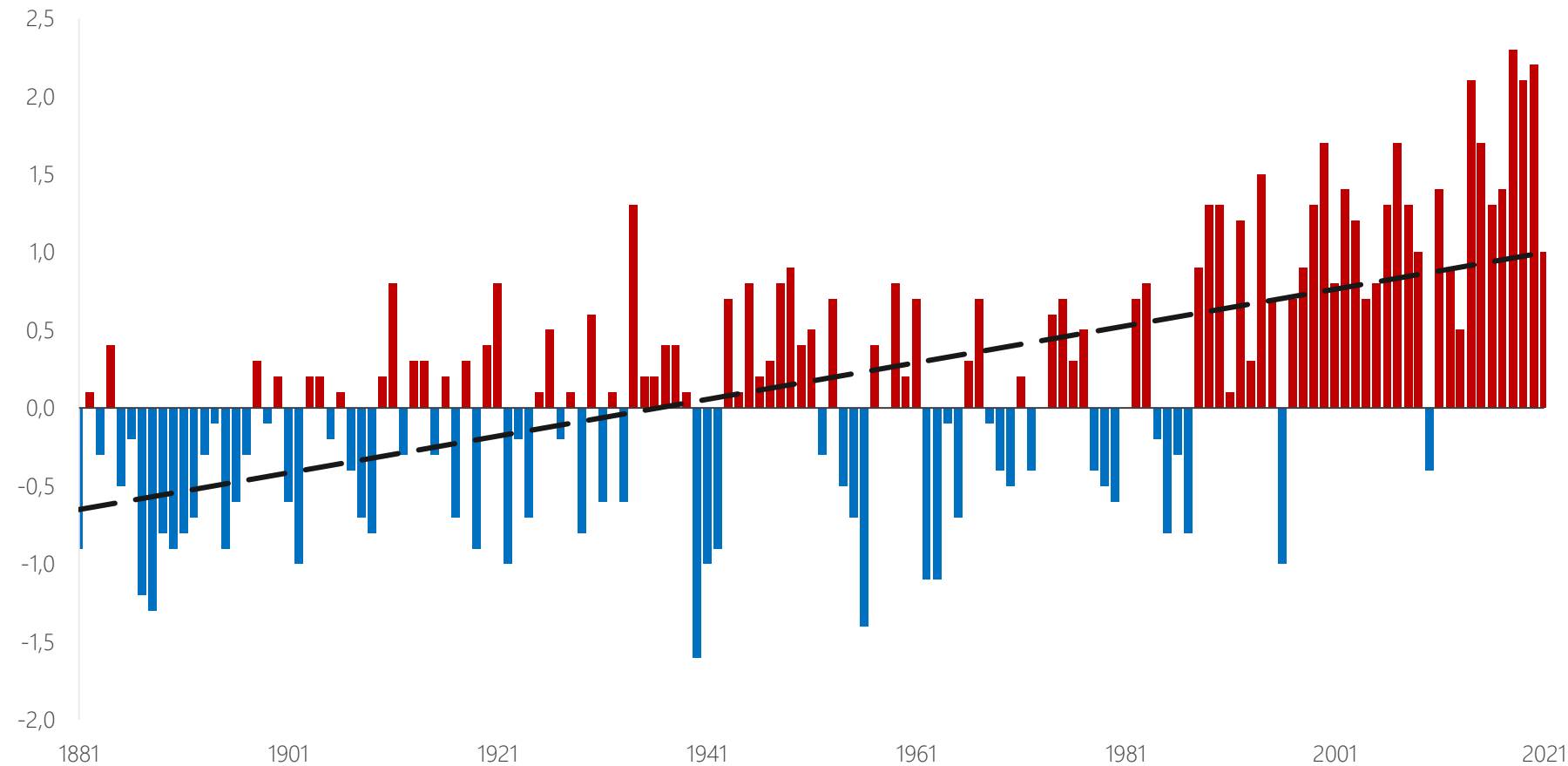
Deviation in length of sunshine in per cent from the long-term average (128.7 hours/month) from 1961 to 1990



Source: Deutscher Wetterdienst (DWD), 2022 / Exemplarily showing the case of Germany

Average temperature in Germany increases significantly

Positive and negative deviations in air temperature from long-term average (8.2°C) from 1961 to 1990

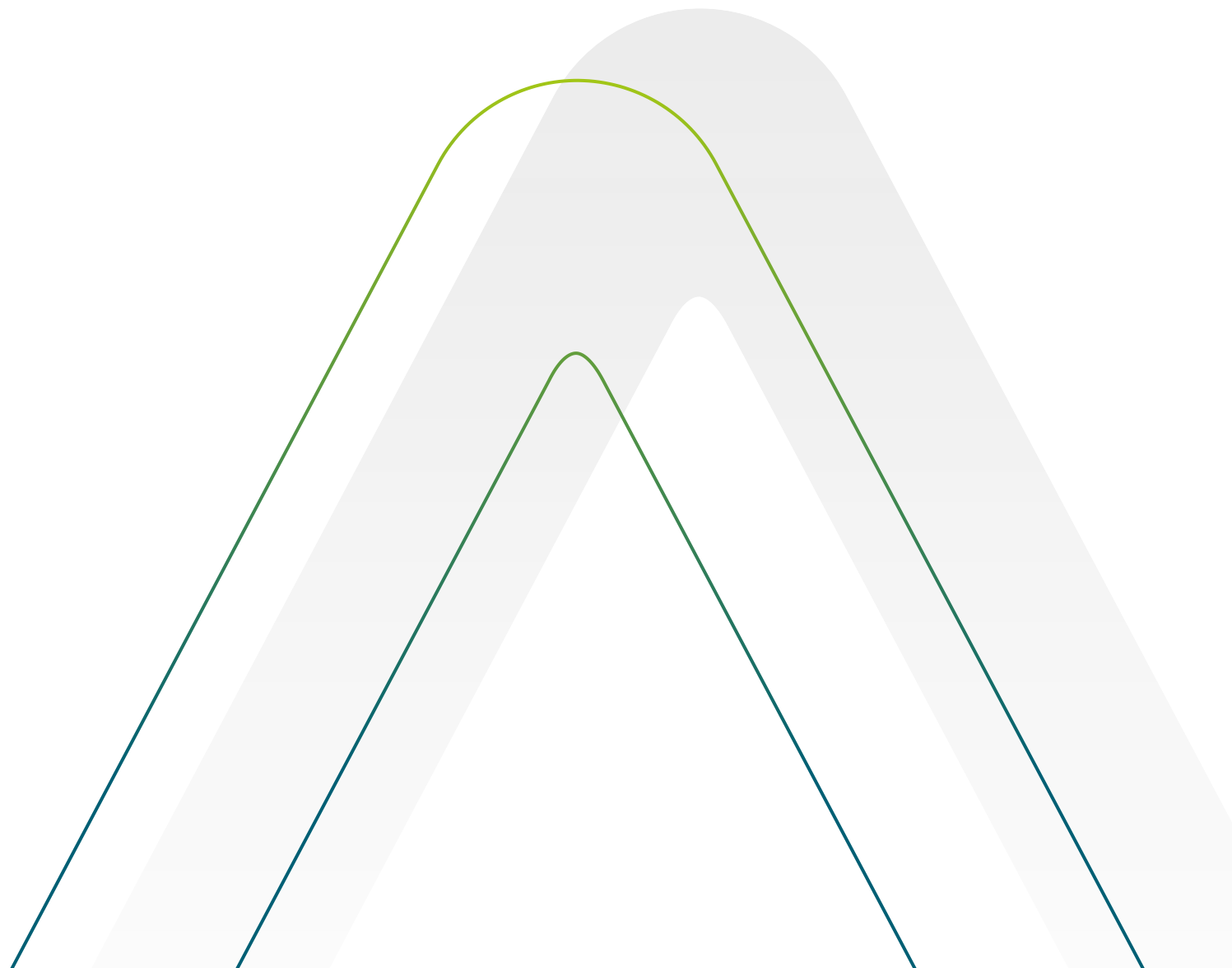


- » Since 1970 every decade was warmer than the previous one
- » 2010 – 2020 was 2.0 °C warmer than 1881 - 1910

Source: Deutscher Wetterdienst (DWD), March 2022 / Exemplarily showing the case of Germany

ENCAVIS

Highlights in 2022



Highlights in Q2/2022 and Q3/2022 (I): The Encavis Share has been promoted to MDAX as of June 20th, 2022

- » BERENBERG confirmed their active coverage of Encavis AG on May 12th, 2022, confirmed their target price of EUR 21.50 and confirmed the "BUY" recommendation
- » BARCLAYS confirmed their active coverage of Encavis AG on August 3rd, 2022, confirmed their target price of EUR 19.00 and confirmed the "EQUAL WEIGHT" recommendation
- » RBI confirmed their active coverage of Encavis AG on August 3rd, 2022, confirmed the target price of EUR 20.00 and confirmed the "BUY" recommendation
- » PARETO SECURITIES confirmed their active coverage of Encavis AG on August 3rd, 2022, confirmed the target price of EUR 24.50 and confirmed the "BUY" recommendation
- » CM-CIC MARKET SOLUTIONS updated their active coverage of Encavis AG on August 3rd, 2022, and increased target price of EUR 16.50 to EUR 21.00 and confirmed the "NEUTRAL" recommendation
- » ODDO BHF updated their active coverage of Encavis AG on August 4th, 2022, increased target price of EUR 25.00 to EUR 26.00 and confirmed the "OUTPERFORM" recommendation
- » QUIRIN confirmed their active coverage of Encavis AG on August 15th, 2022, confirmed their target price of EUR 25.00 and confirmed the "BUY" recommendation
- » WARBURG RESEARCH confirmed their active coverage of Encavis AG on August 16th, 2022, confirmed the target price of EUR 21.00 and confirmed the "HOLD" recommendation

Share



Highlights in Q2 and Q3/2022 (II): The Encavis Share has been promoted to MDAX as of June 20th, 2022

- » JEFFERIES updated their active coverage of Encavis AG on August 17th, 2022, increased the target price of EUR 15.50 to 20.00 EUR and confirmed the "HOLD" recommendation
- » DZ BANK updated their active coverage of Encavis AG on April 12th, 2022, and increased the target price of EUR 20.20 to 27.00 EUR and confirmed the "BUY" recommendation
- » HAUCK AUFHÄUSER updated their active coverage of Encavis AG on August 24th, 2022, confirmed their target price of EUR 30.00 and confirmed the "BUY" recommendation
- » STIFEL updated their active coverage of Encavis AG on August 15th, 2022, and increased their target price of EUR 20.80 to EUR 28,60 and confirmed the "BUY" recommendation
- » Consensus of all 12 recommendations result in an average target price of EUR 23.80

Share

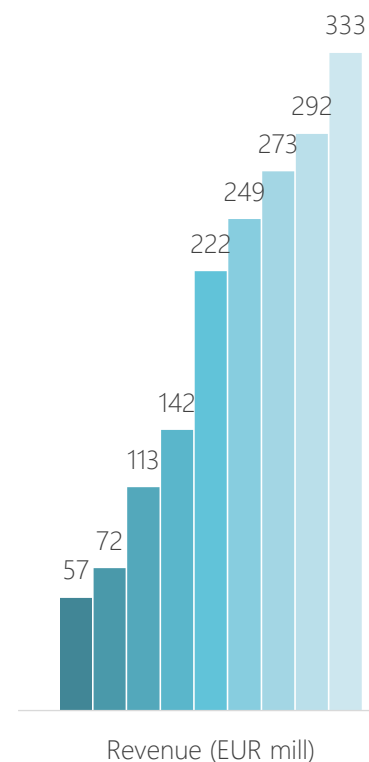


Compelling reasons to invest in Encavis

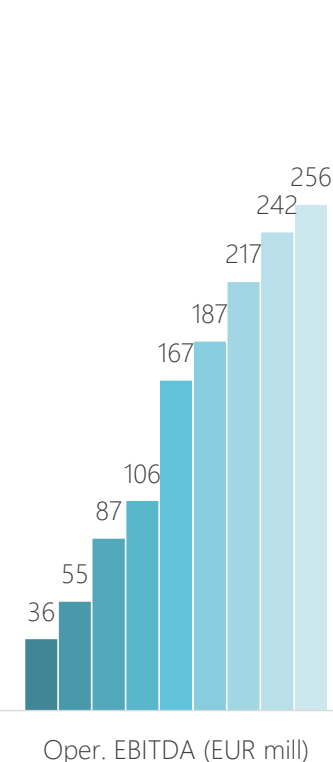
Leading independent European IPP in the renewable sector

- » Generation capacity of > 3.2 GW
- » Market capitalisation > 3.9 billion EUR
- » Equity ratio of ~ 31.2% (2022/06/30)
- » Valuable portfolio, low-risk substance and low-risk profile
- » 208 PV/97 wind parks with long-term Feed-in-Tariffs/PPAs
- » Attractive non-recourse financing conditions on project level
- » Ready-to-build/turn-key projects and parks in operation
- » Nominal dividend increased by 50% from 2016 to 2021
- » Dividend offered as scrip dividend (~30% opted for in 2022)
- » Forward-looking sustainable investment in a dynamic market
- » Strategic alliances with top project developers
- » Fast growing PPA-market
- » Shaping the industry: customised solutions at competitive long-term fixed prices with minimal carbon footprint

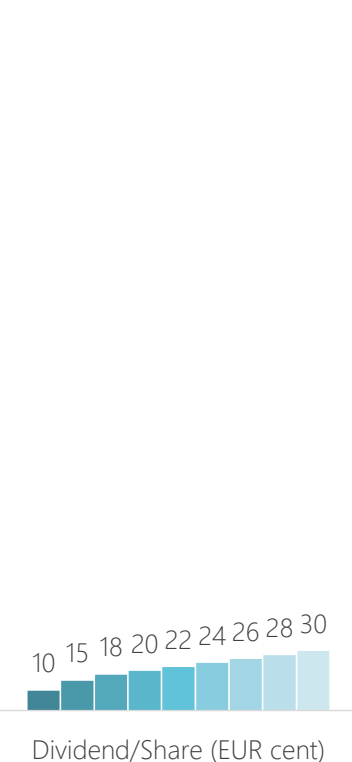
CAGR ~25 %



CAGR ~28 %

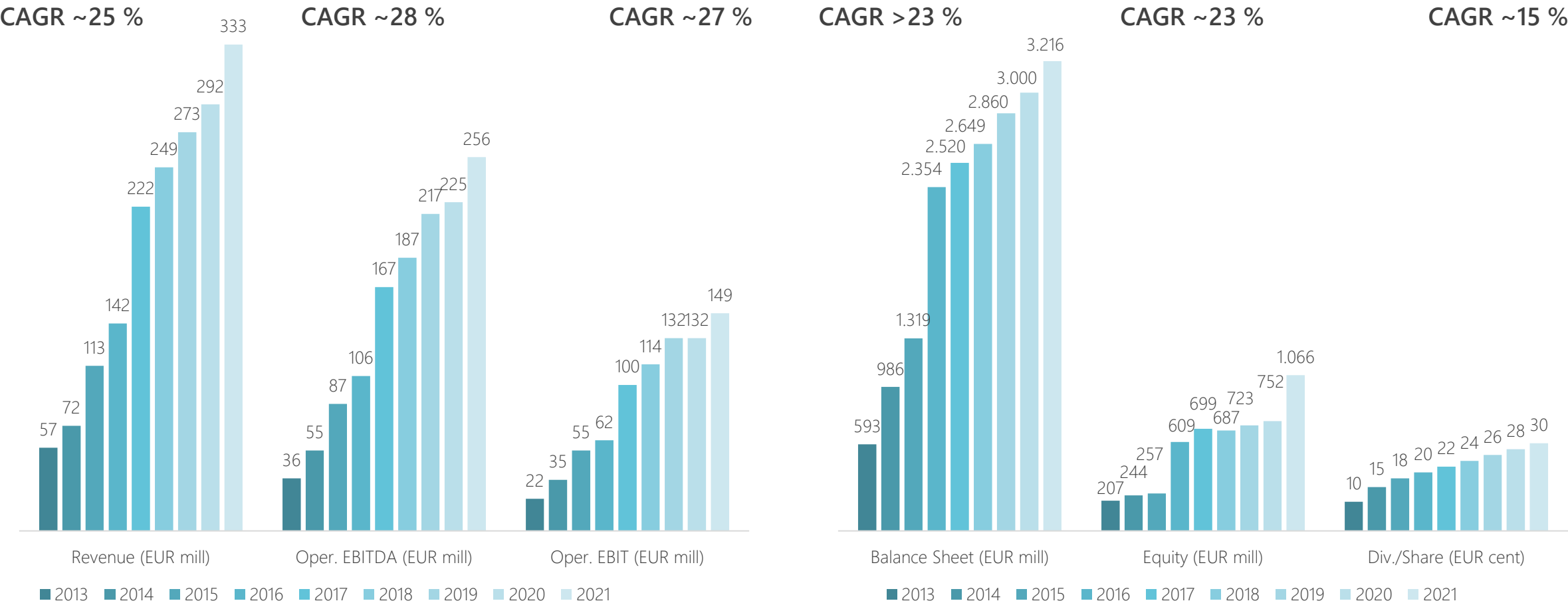


CAGR ~15 %



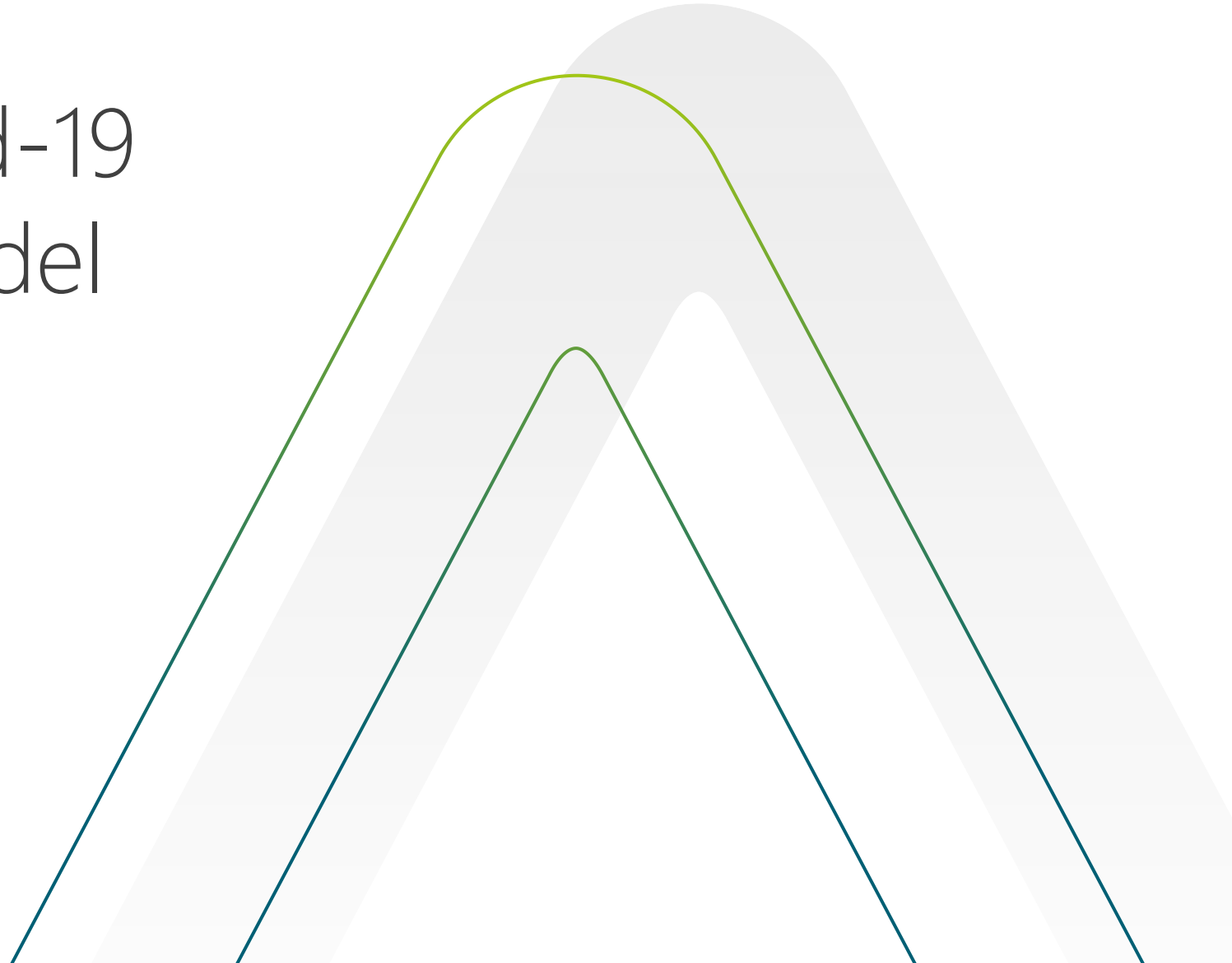
■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Encavis success story – steady and dynamic growth path

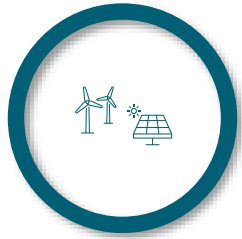


ENCAVIS

NO impact of CoVid-19
on the business model



NO impact of CoVid-19 on the operating business of generating energy from Renewable Resources



Remote controlled operation of ground mounted PV and onshore wind parks
NO risk at business as usual /
The sun is shining –
The wind is blowing



Secured revenue based on Feed-in-Tariffs for remaining 12 years (on average) and Power Purchase Agreements (PPAs) for 9 years



Secured liquidity for the whole cash planning (covering the next 18 months) and IT-based payment system TIS in use



Macro hedges in all parks limit currency exposure down to dividend payments.
Currency exposure is limited to Danish Crown (DKK) and British Pound (GBP).
While DKK is very stable, the volatile GBP is hedged already until end of 2023 → NO currency risk



Technical maintenance of PV parks by our technical service unit (ETS / Stern Energy) was affected to a minor extend of a few weeks delayed services

200 MW PV park „La Cabrera“ connected to the grid

- » The High Voltage section (substation and transmission line) is grid connected and energised since August 2020.
- » The power plant is fully built and achieved to start partial operations on September 3rd, while all sections are in operations since October 1st, 2020.
- » Predominant energy production for AWS amazon web service in Spain (in line with the agreed PPA).
- » The agreed extra costs due to CoVid-19 are equal to TEUR 240.



Appendix

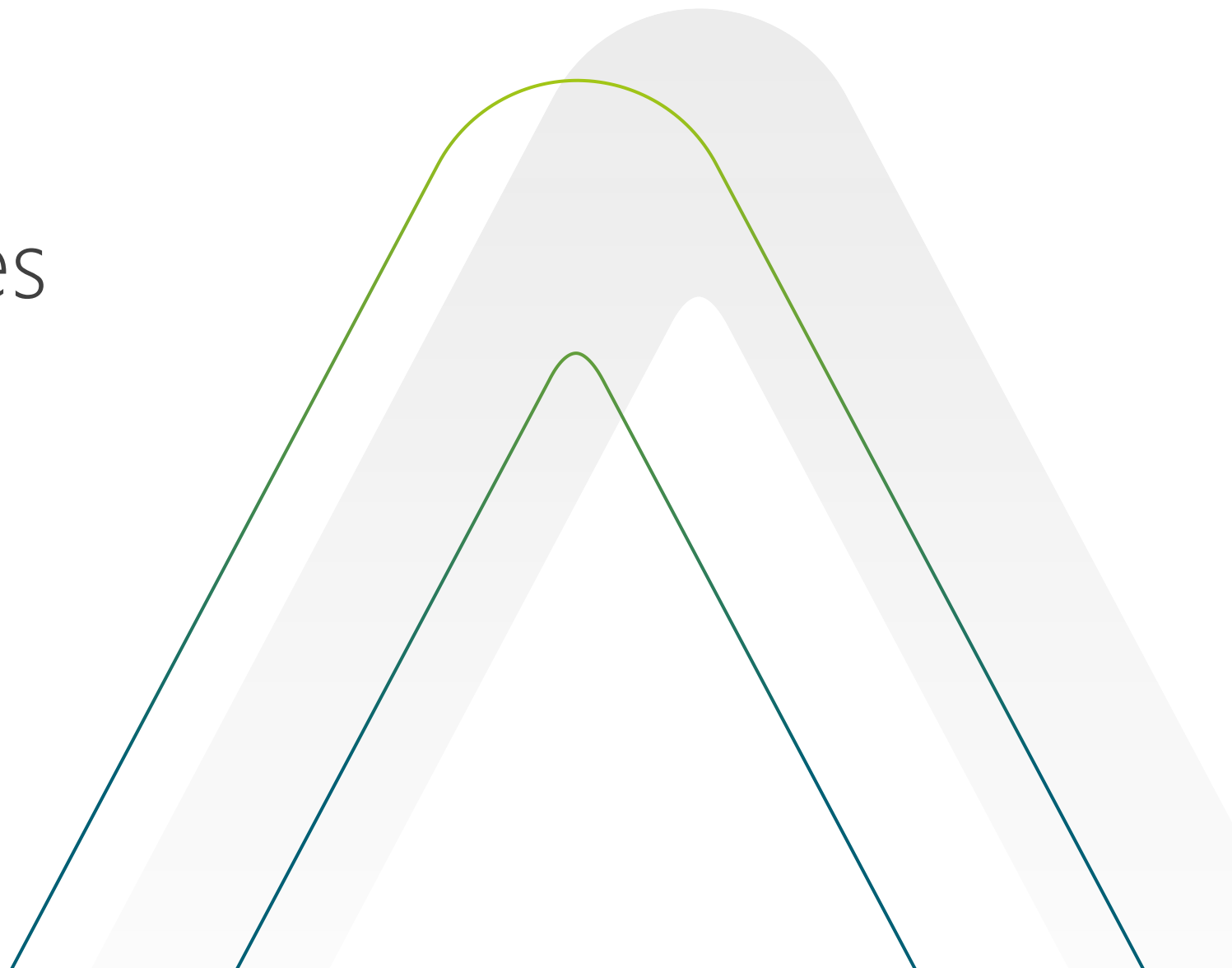
Storage technologies

The Management

The Share

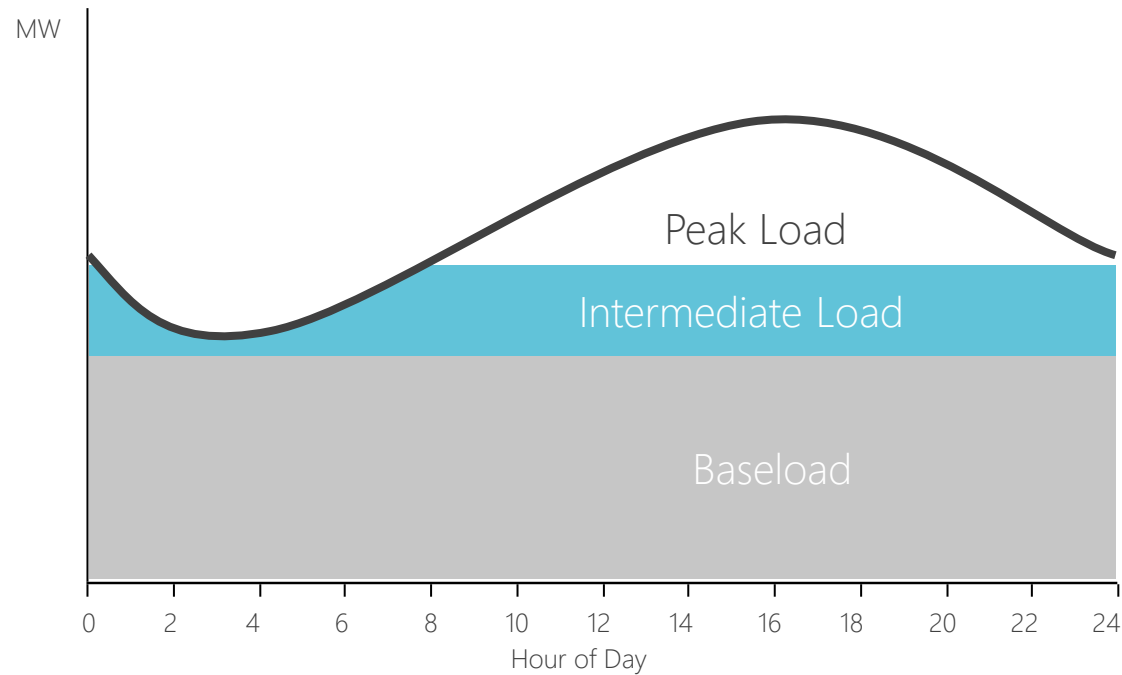
ENCAVIS

Storage technologies



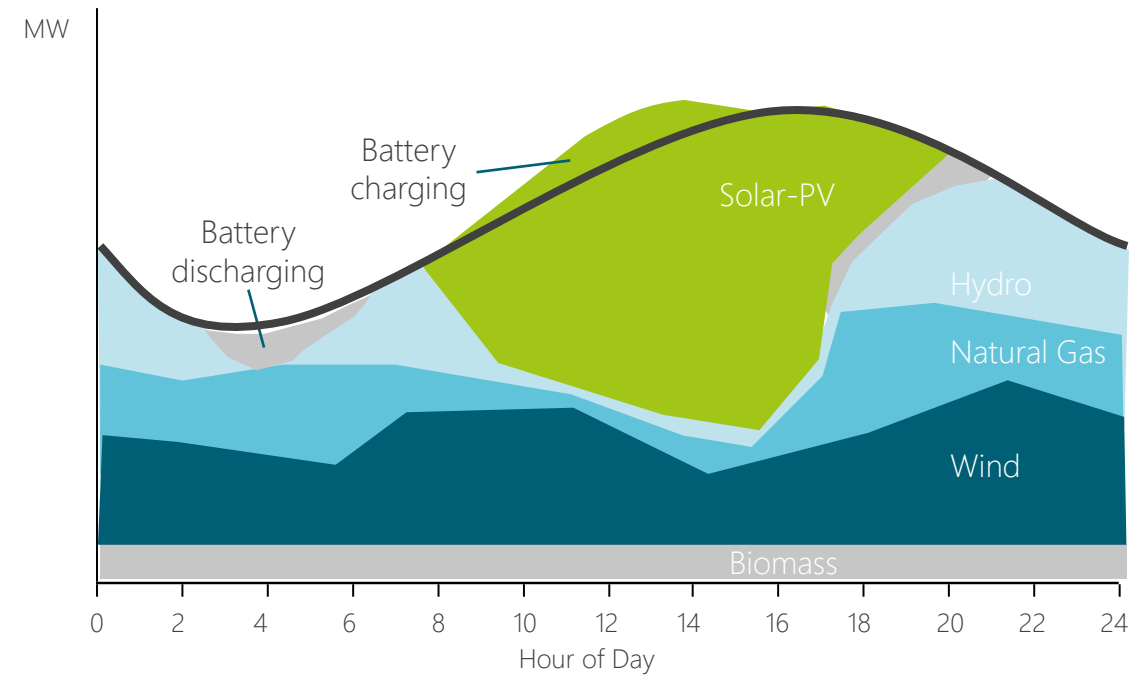
Increasing share of renewables in power sector creates new challenges

Electricity demand and historic supply mix



- » Supply based on coal, nuclear and gas
- » Large, centralised power plants
- » National markets are not interconnected

Conceptual supply mix in the future

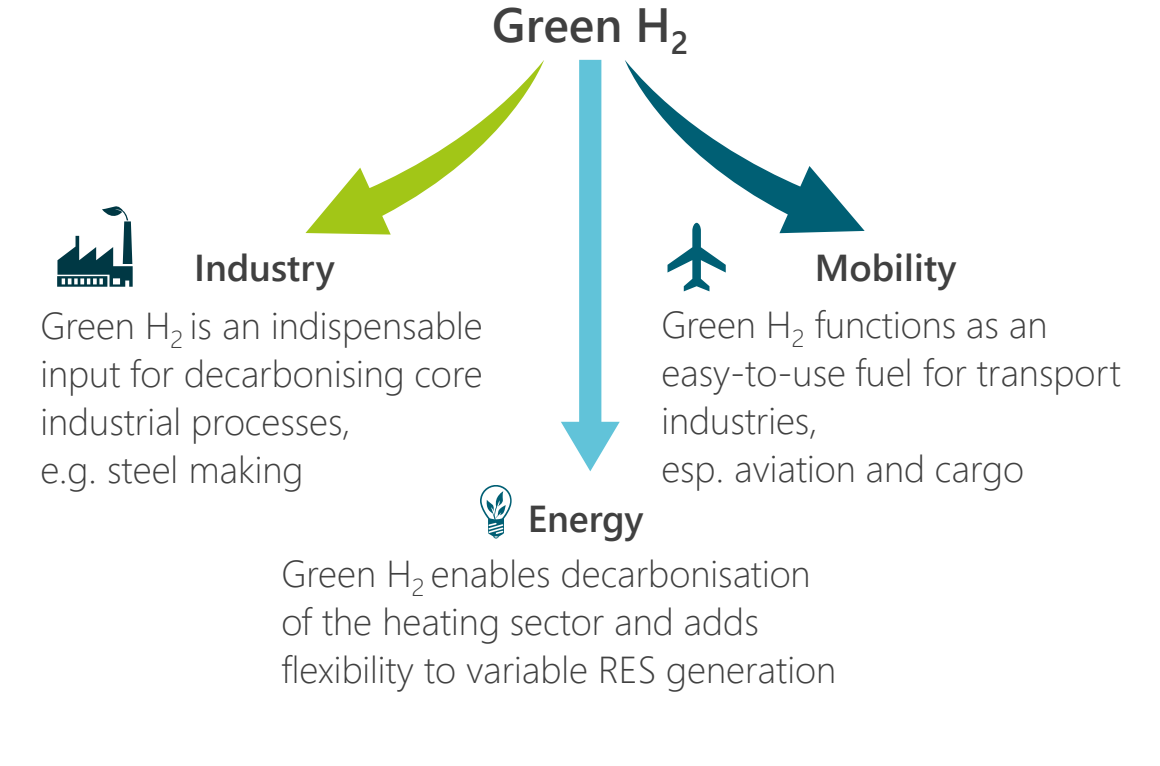


- » Supply based on Renewables and flexible gas power plants
- » Electricity storage with increasing importance
- » Decentralised power generation with prosumers

New Business Cases for Electricity Storage and Hydrogen

Required Capacity	Application	
	Price-arbitrage for electricity trading	» Separates sale of electricity from its generation
	Congestion management	» Optimises utilisation of existing electricity infrastructure
	Peak Shaving	» Reduces costly peak-loads of large consumers
	Voltage stability (SDL*)	» Stabilises network operations
	Supply of control energy (SDL*)	» Participates in the control energy market (RES power plants not qualified yet)

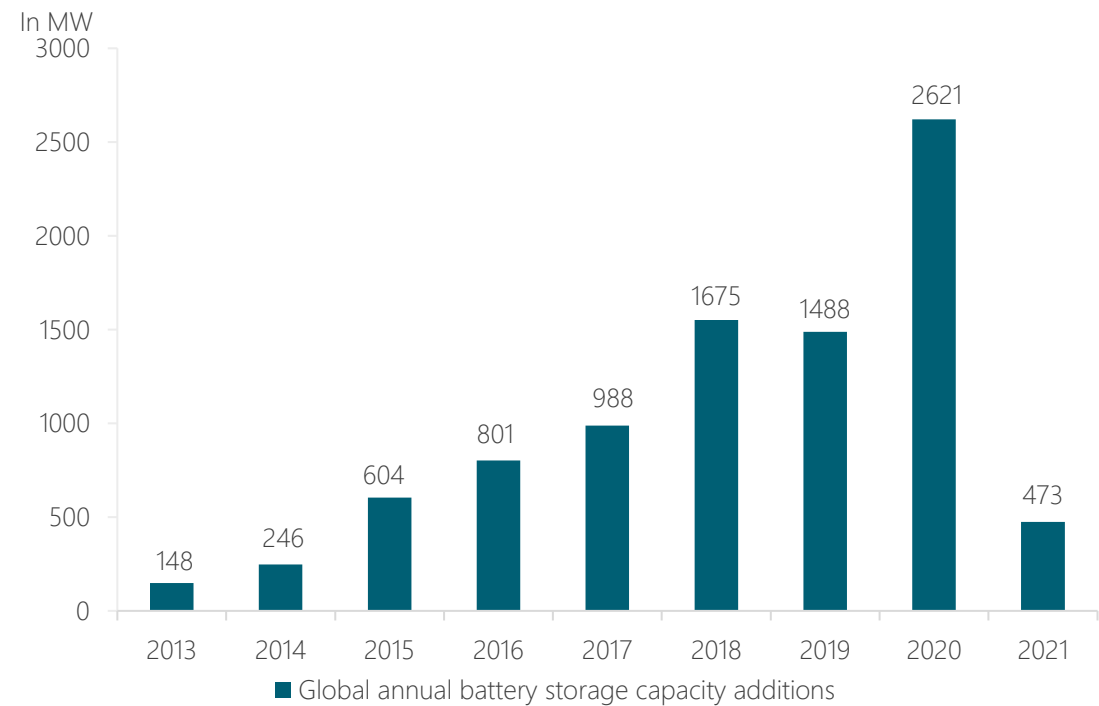
* System services



... but the hydrogen industry is **still in its early stage and competes with electrification** for many use cases

Electricity storage market is already growing strongly – rapidly falling costs help

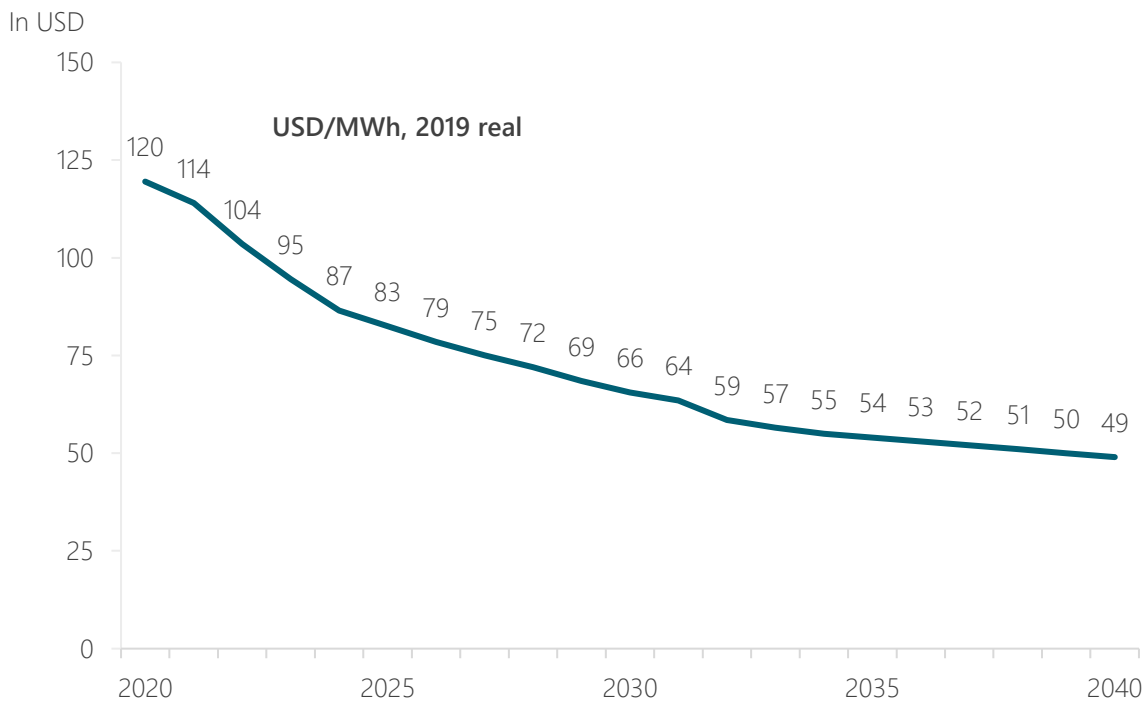
Annually commissioned utility-scale storage



- » Strong increase in annual commissions over the last years
- » Growth distributed globally with Korea and China leading
- » Lithium-ion technology currently state-of-the art

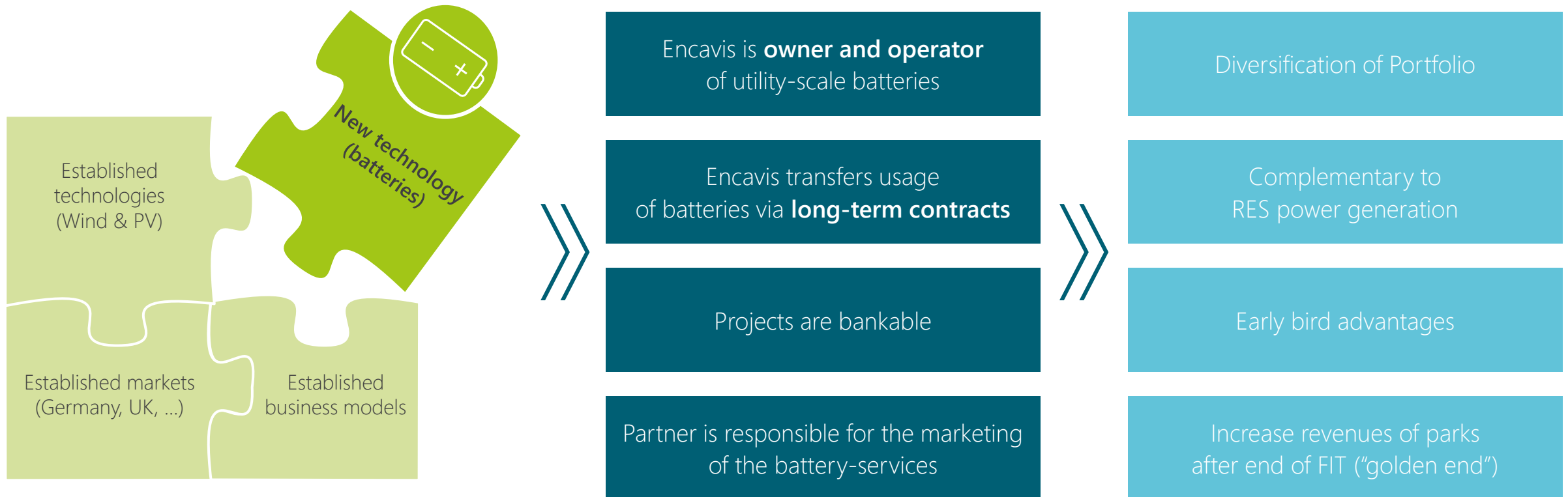
Source: BNEF

Forecast of LCOE mid range



- » Forecasted decrease in costs mainly caused by economies of scale and improved use of input materials
- » Decreasing costs drive capacity additions in a virtuous cycle

Battery Storage: Possible market entrance for Encavis



The Management

Management Board realigned for the European Energy Transition

Isabella Pfaller and Thorsten Testorp were newly elected to the Supervisory Board at the AGM on May 19th, 2022

Management team with great industry expertise and strong passion for renewables



Dr Dierk Paskert
Chief Executive Officer

CEO since Sep 2017
Reappointed until Dec 2022

- » CEO Rohstoffallianz GmbH
- » Member of the Management Board of E.ON-Energie AG
- » SVP Corporate Development of E.ON AG
- » Member of the Management Board of Schenker AG



Dr Christoph Husmann
Chief Financial Officer

CFO since Oct 2014
Reappointed until Sep 2025

- » Member (CFO) and later CEO of the Management Board of HOCHTIEF Projekt Entwicklung GmbH
- » Head of Corporate Controlling and M&A of STINNES AG and HOCHTIEF AG
- » Controlling of VEBA AG



Mario Schirru
Chief Investment Officer /
Chief Operating Officer

Appointed until July 2025

- » Chief Operating Officer (COO) of Encavis AG
- » Investment Director of Encavis AG
- » Country Manager Italy of German wind farm developer GEO GmbH

Supervisory Board



Dr Manfred Krüper
(Chairman / dependent)

Member of the Board of Directors
at E.ON AG (until Nov 2006)

Supervisory Board (a.o.):
Power Plus Communication AG,
EEW Energy from Waste GmbH



Dr Rolf Martin Schmitz
(Deputy Chairman / independent)

Previously CEO at RWE AG
(until May 2021)

Supervisory Board (a.o.):
E.ON SE, TÜV Rheinland AG,
KELAG-Kärntner Elektrizitäts-AG



Albert Büll
(dependent)

Entrepreneur and co-owner
of the B&L Group

Advisory Council (a.o.):
B & L Group, noventic GmbH



Dr Henning Kreke (independent)

Previously CEO at Douglas Holding AG
for 15 years

Supervisory Board (a.o.):
Deutsche EuroShop AG; Douglas GmbH,
Thalia Bücher GmbH



Isabella Pfaller (independent)

Supervisory Board:
Indus Holding AG

Advisory Board (a.o.):
Deutsche Bundesbank Bavarian HQ,
Int. Center of Insurance Regulation of
Goethe University Frankfurt/Main



Christine Scheel (independent)

Member of the Supervisory Board at
CHORUS Clean Energy AG (until Oct
2016) Former Member of the German
Parliament



Dr Marcus Schenck
(independent)

Financial Advisor
Partner of Perella Weinberg Partners
Independent Advisory Council (a.o.):
EQT Infrastructure



Thorsten Testorp
(independent)

Managing Partner of
B&L Real Estate GmbH
Supervisory Board (a.o.):
Power Plus Communication AG,
noventic GmbH



Prof Fritz Vahrenholt
(independent)

Chairman of the Supervisory Board
(until January 2014) at RWE Innogy GmbH
(previously CEO)
Supervisory Board (a.o.):
Aurubis AG

ENCAVIS



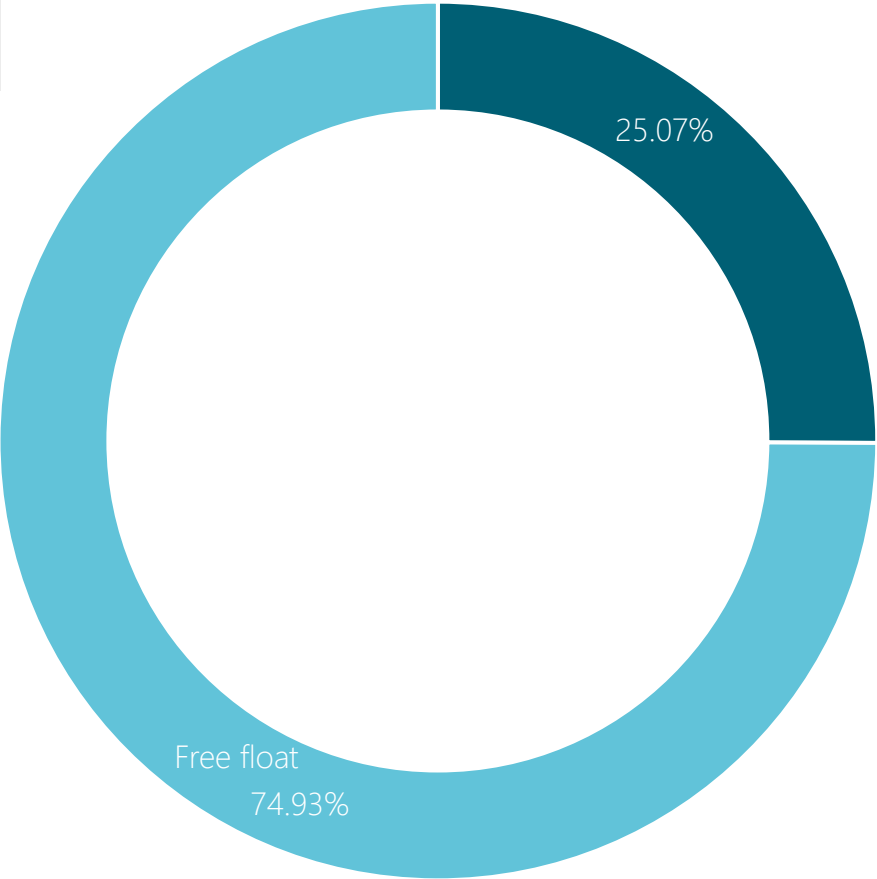
The Encavis share

The Encavis Share has been promoted to MDAX
as of June 20th, 2022

Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:
> 3.9 billion EUR

- Major investors within the free float:
- 4.7% Bank of America Corporation
 - 4.3% Morgan Stanley
 - 4.1% BlackRock, Inc.
 - 3.6% UBS Group AG
 - 3.5% BayernInvest KVG mbH
 - 3.2% The Goldman Sachs Group, Inc.
 - 3.1% Lobelia Beteiligungsgesellschaft/
Kreke Immobilien KG
 - 2.7% DWS Investment GmbH, Frankfurt/Main
 - 2.6% Invesco Ltd. (incl. Invesco ETF Trust II)
 - 1.5% iShares Trust
 - 0.8% iShares II plc
 - 0.1% Management of Encavis AG



shares: 161,030,176
(as of June 27th, 2022)

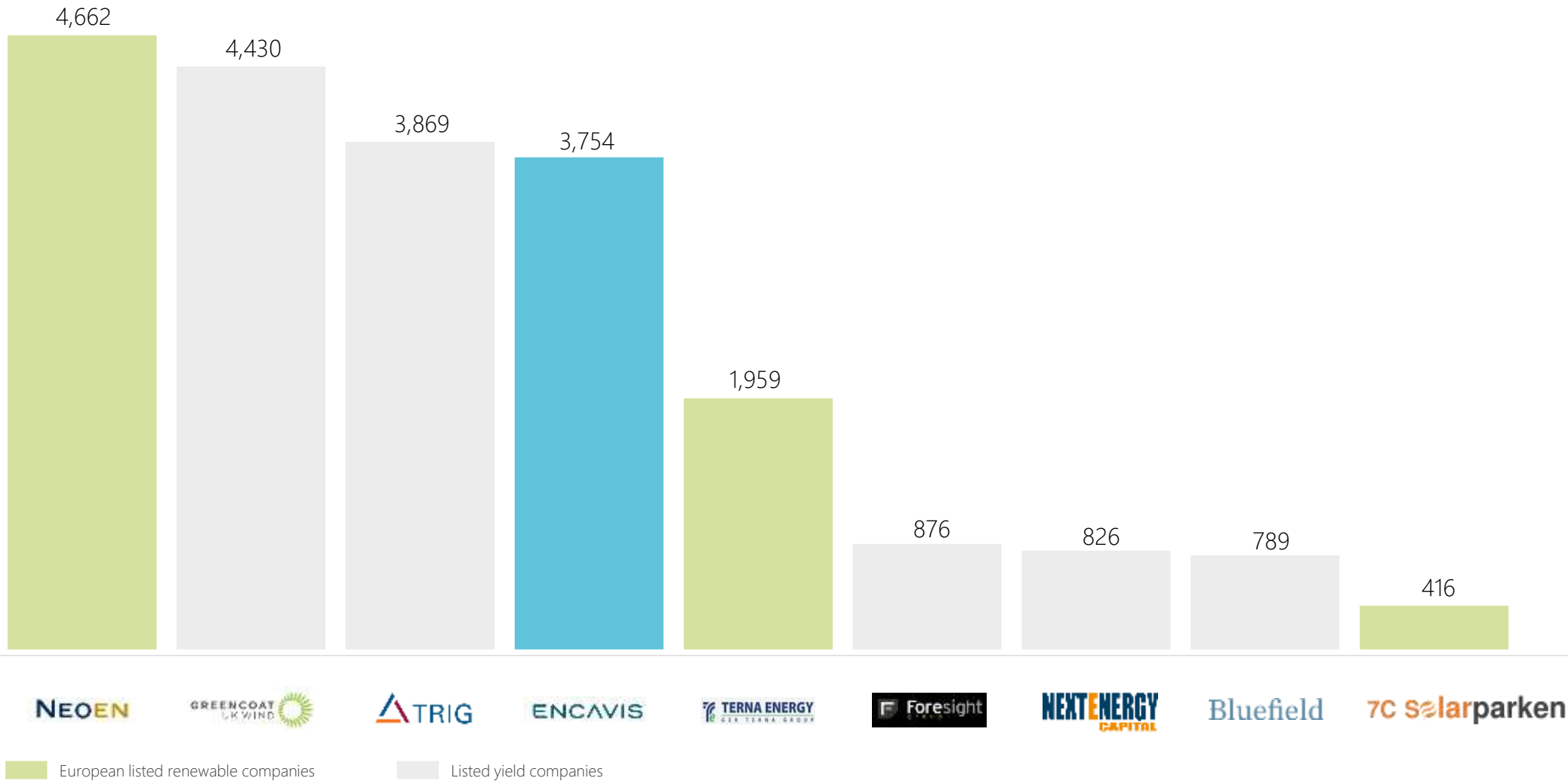
Pool of AMCO Service GmbH with Dr. Liedtke Vermögensverwaltung GmbH, PELABA Vermögensverwaltungs GmbH & Co. KG, ALOPIAS Anlagenverwaltungs GmbH & Co. KG, Krüper GmbH, Sebastian Krüper and Dr Manfred Krüper

Eight „Buy/Outperform“ recommendations out of 12 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 STIFEL	Buy	Aug 25, 2022	28,60
 HAUCK AUFHÄUSER INVESTMENT BANKING	Buy	Aug 24, 2022	30.00
 DZ BANK	Buy	Aug 18, 2022	27.00
 Jefferies	Hold	Aug 17, 2022	22.00
 WARBURG RESEARCH	Hold	Aug 16, 2022	21.00
 QUIRIN	Buy	Aug 15, 2022	25.00
 ODDO BHF	Outperform	Aug 04, 2022	26.00
 CIC Market Solutions	Neutral	Aug 03, 2022	21.00
 Pareto Securities Pareto Securities AS Equity Research	Buy	Aug 03, 2022	24.50
 Raiffeisen RESEARCH	Buy	Aug 03, 2022	20.00
 BARCLAYS	Equal Weight	Aug 03, 2022	19.00
 BERENBERG	Buy	May 12, 2022	21.50
Consensus			23.80

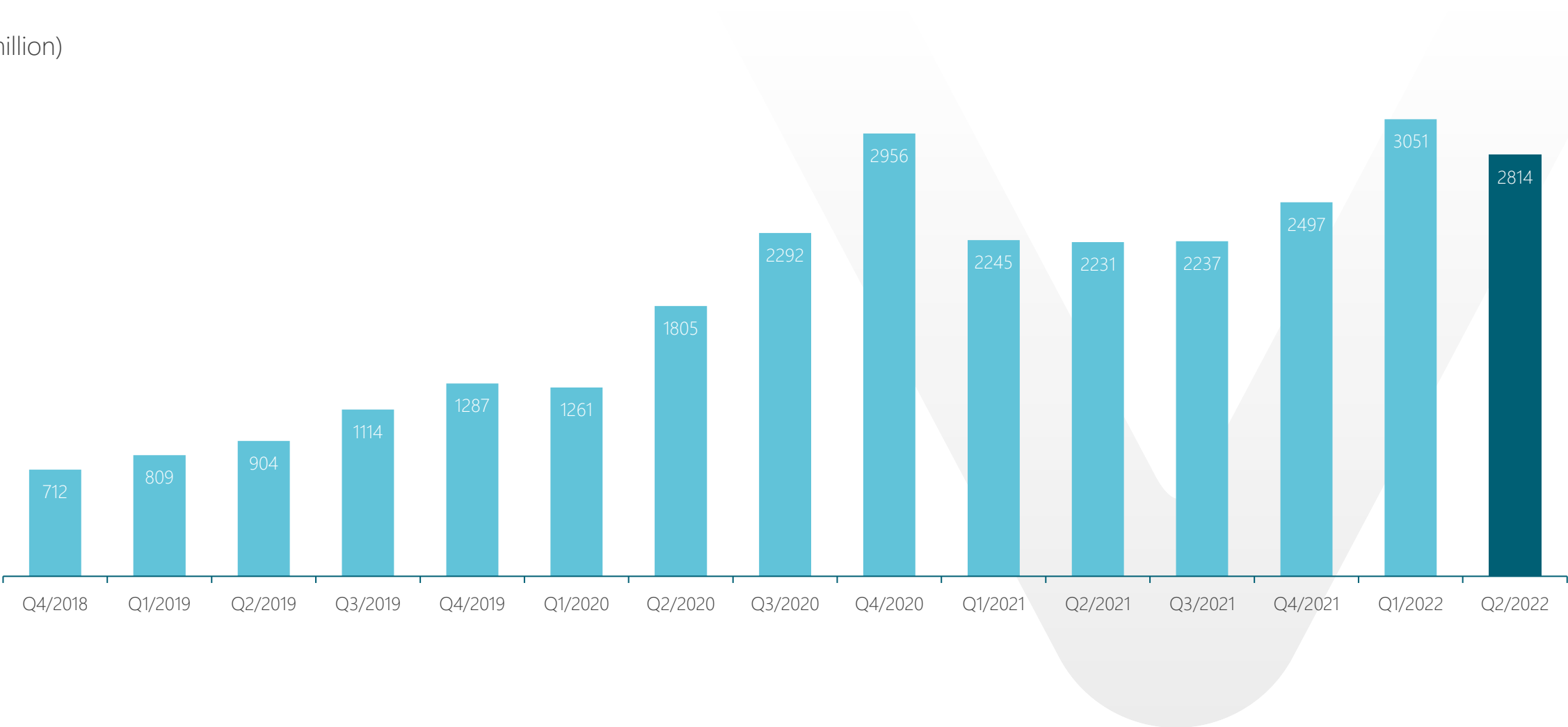
Encavis AG – one of the largest independent and listed European Renewable IPPs

Benchmarking by market capitalisation as of 2022, August 15th (EUR million)



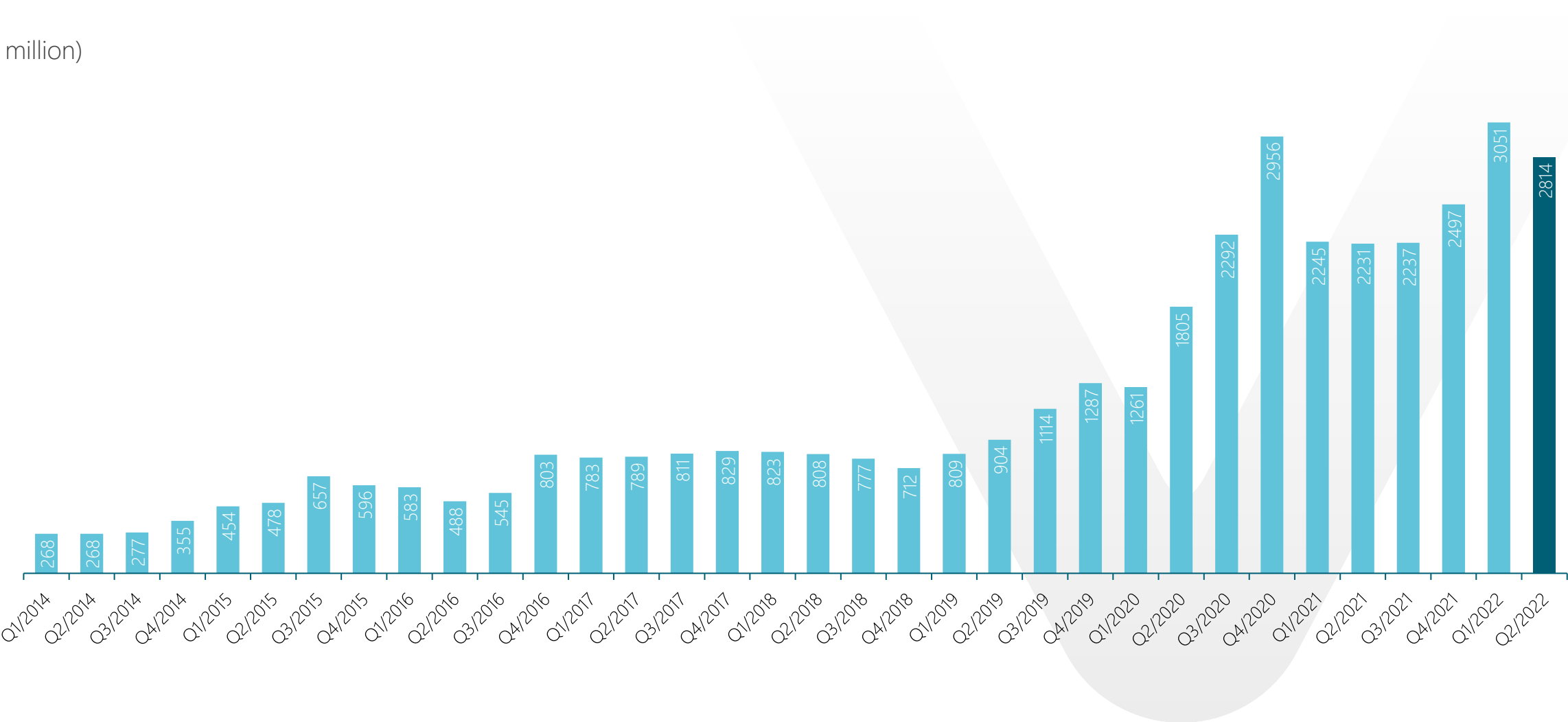
Market capitalisation of Encavis more than quadrupled since 2018

(EUR million)



Market capitalisation of Encavis more than elevenfold since 2014

(EUR million)



Financial Calendar

Date 2022	Event
Sep 5-6	Quirin Roadshow Scandinavia (FIN/SWE/DK)
Sep 7	ODDO BHF Commerzbank Corporate Conference 2022, FFM (GER)
Sep 7-8	Stifel Cross Sector Insight Conference, London (UK)
Sep 12	Interest payment Green PNL 2018
Sep 13	Hauck Aufhäuser IB Roadshow, Paris (FRA)
Sep 15-16	Berenberg/BNY Mellon/LSE European Investor Forum For Energy Leaders (EIFFEL), London (UK)
Sep 19-21	Berenberg/Goldman Sachs 11 th German Corporate Conference, Munich (GER)
Sep 22	11 th BAADER Investment Conference, Munich (GER)
Sep 23	Bank Pekao Virtual RES Energy Conference, Warsaw (PL)
Sep 29	Bernstein's 19 th Pan European Annual Strategic Decisions Conference, London (UK)
Oct 11	ODDO BHF Roadshow, Paris, (FRA)
Oct 17-18	Quirin's 22 nd European Large & MidCap Event, Paris (FRA)

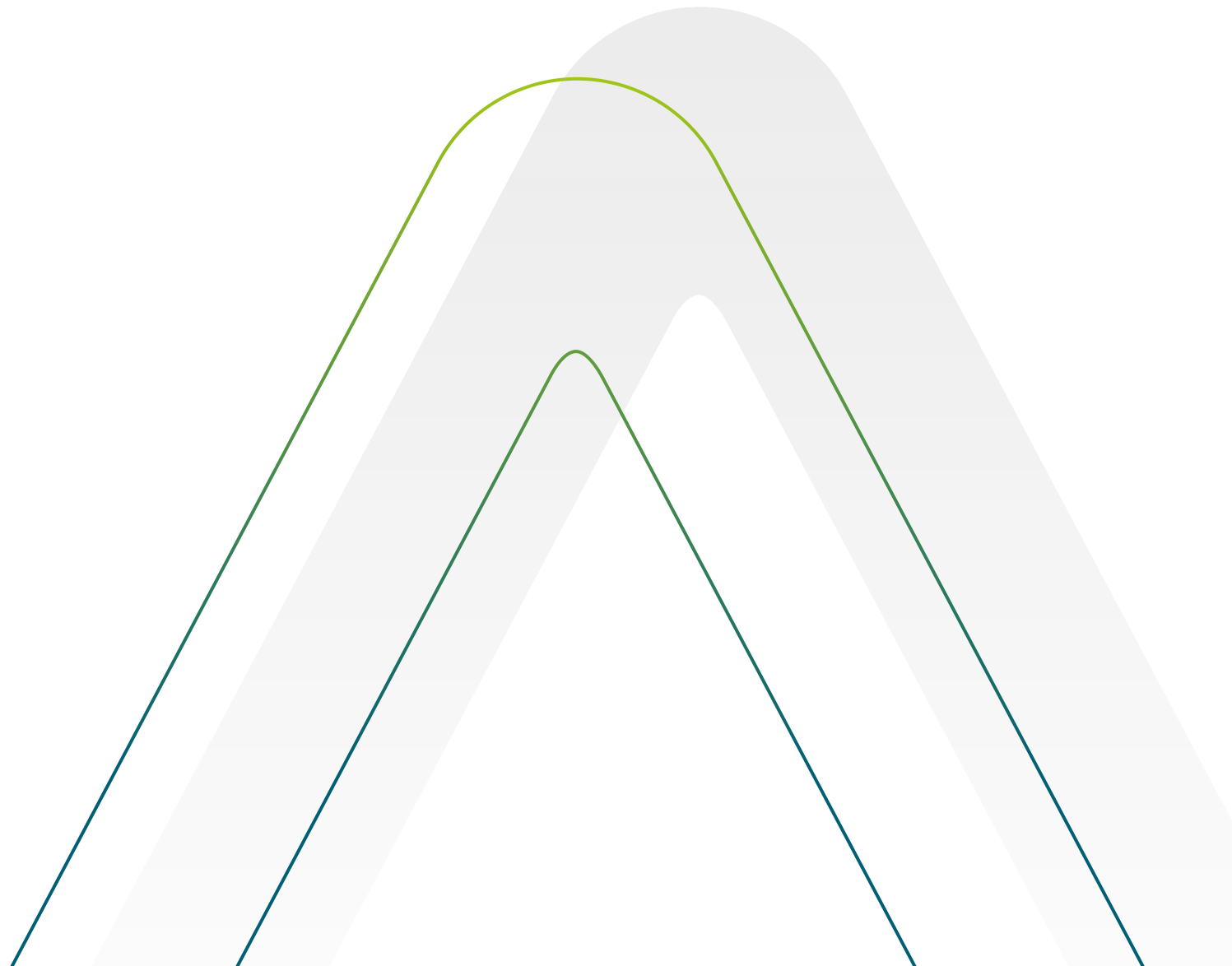
Date 2022	Event
Oct 20	Berenberg Roadshow Belgium & the Netherlands (BE/NL)
Nov 15	Interim Statement Q3/9M 2022
Nov 17	BNP Paribas Exane 5 th MidCap CEO Conference, Paris (FRA)
Nov 22	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 24	Interest payment Hybrid Convertible Bond 2021
Nov 28-29	REUTERS Utility Scale Solar and Wind Europe, Munich (GER)
Nov 28-30	German Equity Capital Market Forum, Deutsche Börse, FFM (GER)
Dec 7	CM-CIC Market Solutions Forum / ESG - Equity - Credit, Paris (FRA)
Dec 11	Interest payment PNL 2015

Date 2023	Event
Jan 5-6	ODDO BHF Forum, Lyon (FRA) tbc
Jan 16	UniCredit Kepler Cheuvreux 22 nd German Corporate Conference (GCC), tbc if physically or virtually

ENCAVIS



Glossar



Glossar 1/6

English	Deutsch
AMER America	Amerikanischer Wirtschaftsraum
APAC Asia, Pacific	Asiatisch-Pazifischer Wirtschaftsraum
EMEA Europe, Middle-East, Africa	Wirtschaftsraum Europa, Mittlerer/Naher Osten und Afrika
Balance-sheet	Bilanz
Balance-sheet total	Bilanzsumme
Benchmarking	Leistungsvergleich
Bifacial solar modules Type of solar modules that also uses the backside of the panel to increase efficiency	Bifaziale Solarmodule, Vorder- und Rückseite sind mit Solarzellen bestückt und ermöglichen somit eine effektivere Nutzung der Sonneneinstrahlung
Bilateral Debt Debt to only <u>one</u> other party	Schulden gegenüber nur <u>einer</u> anderen Partei
BNEF / B loomberg N ew E nergy F inance Platform for research and information concerning Renewable Energies and finance	Plattform des Medienkonzerns Bloomberg, die die Themen und Informationen zu Erneuerbaren Energien und Finanzen aufbereitet
Bonded and „Green“ Loans → See Green promissory note loan	Verbriefte und „grüne“ Schulden → Siehe Grüne Schuldscheindarlehen
CAGR C ompound A nnual G rowth R ate	Durchschnittlich gewichtete jährliche Wachstumsrate (inkl. Zinseszinsseffekt)

English	Deutsch
Cannibalisation effect Competing commercialisation of similar interchangeable products / commodity → oversupply results in price reduction and lower revenue	Kannibalisierungseffekt Konkurrierende Vermarktung gleichartiger austauschbarer Produkte / Commodity → Preissenkung durch Überangebot resultiert in Umsatzminderung
Cash pooling Group internal liquidity pool to compensate needs and surpluses of single daughter companies	Liquiditätsbündelung, Konzerninterner Liquiditätsausgleich, der überschüssige Liquidität sowie Liquiditätsbedürfnisse einzelner Tochterunternehmen innerhalb eines Konzerns ausgleicht
Cashflow	Wirtschaftliche Messgröße des Nettozuflusses liquider Mittel während einer Periode
Climate Bond Standard Organisation that certifies ecological Bonds according to the Paris Climate Protection Agreement of 2015 to limit global warming below + 2°Celsius	Organisation, die ökologische „grüne“ Anleihen zertifiziert, die im Einklang mit den Zielen des Pariser Klimaschutzabkommens von 2015 zur Begrenzung des Klimawandels von unter 2° C (Celsius) globaler Temperaturerhöhung stehen
CO ₂ certificate Companies have to buy them to compensate for their CO ₂ -Emissions	CO ₂ -Emissionszertifikat, Erwerben Unternehmen, um ihren CO ₂ -Ausstoß zu kompensieren
COD C ommercial O perations D ate	Datum, ab dem der kommerzielle Betrieb von Parks startet, zumeist auch der Netzanschluss

Glossar 2/6

English	Deutsch
Congestion (e.g. supply and demand of a stock are in balance)	Stau/Stillstand (z.B. bei der Kursbewegung von Aktien, Nachfrage und Angebot sind ausgeglichen)
Conversion Price Fixed price at a certain point of time when e.g. a convertible bond can be transformed into stock	Fester Umwandlungspreis zu einem bestimmten Zeitpunkt an dem z.B. eine Wandelanleihe in Aktien umgetauscht wird
Coupon Payment to the bond-owner on a yearly basis until the bond's termination	Jährliche Zinszahlung, die der Anleiheinhaber bis zu dem Zeitpunkt der Fälligkeit erhält
COVID-19 / Coronavirus Disease 2019 Notifiable infectious disease	Coronavirus Disease 2019 Meldepflichtige Infektionskrankheit
Dependent / Independent Supervisory Board Member	Abhängiges/Unabhängiges Aufsichtsratsmitglied
Deviations	Abweichungen
Diluted	Verwässert
Due Diligence	Sorgfältige Prüfung eines Unternehmens im Rahmen des Erwerbs von Projekten
EAM Encavis Asset Management Subsidiary of Encavis AG	Tochterunternehmen der Encavis AG
Early-Stage-Project	Projekt in der frühen Entwicklungsphase
EBIT Earnings before Interest and Taxes	Ergebniskennzahl Ergebnis vor Zinsen und Ertragsteuern

English	Deutsch
EBITDA Earnings before Interest, Taxes, Depreciation and Amortisation	Ergebniskennzahl Ergebnis vor Zinsen, Ertragsteuern, Abschreibungen und Amortisationen. Das EBITDA berechnet sich aus dem EBIT zuzügl. erfolgswirksamer Abschreibungen und abzügl. erfolgswirksamer Wertaufholungen auf immaterielle Vermögenswerte und Sachanlagen
Economies of scale Reduction of price per unit by mass-production	Skaleneffekt Reduktion des Preises pro produzierte Einheit durch Massenproduktion
ECV (prev. CAP) Encavis AG's Ticker Symbol	ECV vorher CAP Börsenkürzel der Encavis AG
EIA Environmental Impact Assessment	UVP UmweltVerträglichkeitsPrüfung Prüfvorgang umweltrelevanter Unternehmungen auf ihre möglichen Auswirkungen auf die Umwelt
EPS Earnings per Share	Ergebnis je Aktie Messgröße zur Ertragskraft des Unternehmens
Equity ratio Ratio of equity to total assets	Eigenkapitalquote: Betriebswirtschaftliche Kennzahl die das Verhältnis des Eigenkapitals zum Gesamtkapital (=) Bilanzsumme wiedergibt
ESG Environmental, Social, Governance	Fokus auf Umwelt, Soziales und (politisch korrekte) Unternehmensführung

Glossar 3/6

English	Deutsch
ETS E ncavis T echnical S ervices, Subsidiary of Encavis AG serving the solar parks	Tochterunternehmen der Encavis AG, spezialisiert auf die technische Pflege der Solarparks
Fast Entry / Exit Incorporation/Excorporation of a Company in a stock index outside of regular admission-times	Aufnahme / Abgang eines Unternehmens in / aus einem Aktienindex außerhalb der regulären Aufnahmezeitpunkte
Financial obligations based on legal, contractual or economic conditions	Zahlungsverpflichtungen, die aufgrund gesetzlicher, vertraglicher oder wirtschaftlicher Bedingungen bestehen
FIT / F eed i n T ariff mostly according to the Renewable Energy Sources Act in Germany (EEG)	Einspeisevergütung (zumeist nach EEG in D) E rneuerbare- E nergien- G esetz
FX Risk / F oreign E xchange Risk	Wechselkursrisiko
FY 2021e F ull Y ear 2021 e stimated	GJ 2021e E rwartung für das gesamte G eschäftsjahr
GAAP G enerally a ccepted a ccounting p inciples	Allgemein anerkannte Rechnungslegungsgrundsätze zur Erstellung von Jahresabschlüssen
Green Bonds Bonds that are issued to finance ESG-conform investments	Schuldverschreibungen, die klar definierte Anforderungen an die Investitionsobjekte bezogen auf ESG-Kriterien erfüllen müssen
Green promissory note loan Type of bond/loan that is issued to finance ecological purposes only	Grüne Schuldscheindarlehen, die nur zur Finanzierung ökologischer Zwecke emittiert werden

English	Deutsch
Grid	Stromnetz
Guidance Performance Expectations of the Company for the coming year	Ausblick auf die Zahlen, die das Unternehmen als Erwartung z.B. für das kommende Geschäftsjahr herausgibt
GW G igawatt (unit of output-power)	Einheit für elektrische Leistung 1 GW = 1.000 MW 1 GW = 1.000.000.000 W
KW K ilowatt (unit of output-power)	Einheit für elektrische Leistung 1 KW = 1.000 W
MW M egawatt (unit of output-power)	Einheit für elektrische Leistung 1 MW = 1.000 KW 1 MW = 1.000.000 W
MWh M egawatt- h ours Unit of measuring electric power and energy-quantity per hour Example given: » Two-person household: 2-3.5 MWh <u>p.a.</u>	Megawattstunden Einheit zur Messung elektrischen Stroms und der Energiemenge pro Stunde Beispiel: » Zwei-Personen-Haushalt: 2-3,5 MWh <u>pro Jahr</u>
KWh K ilowatt- h our GWh G igawatt- h our Unit of measuring electric power and energy-quantity per hour	Kilowattstunde Gigawattstunde Einheit zur Messung elektrischen Stroms und der Energiemenge pro Stunde

Glossar 4/6

English	Deutsch
Headroom Leeway (in general), the Treasury of the Group could use to balance financial needs and sources	Spielraum (allg.), im speziellen Sinne des Unt., der sich aus den vorhandenen Finanzmitteln und den benötigten Finanzmitteln ergibt
Hedge Complementary action to secure / to compensate existing risk(s) positions	Sicherungsgeschäft, mit dem Risiken durch komplementäre Risikopositionen ausgeglichen / abgesichert werden
HQ = Headquarters/Consolidation	Holding/Konsolidierung
(Sustainable) Hunting Line Credit line for Revolving Credit Facilities	(Nachhaltige) „Jagdlinie“ Kreditlinie bei Revolvierenden Krediten → RCF
Hybrid Convertible Bond (HCB) Perpetual type of bond, that enables the issuer to convert the debt into shares of the Company to pre-agreed conditions from a certain date onwards	Hybrid-Wandelanleihe Endlos laufende Form der Wandelanleihe, die es dem Emittenten u.a. ermöglicht ab einem bestimmten Zeitpunkt unter vorab definierten Voraussetzungen, diese Anleihe vorab in Aktien zu wandeln
IFRS International Financial Reporting Standards	Internationale Rechnungslegungsvorschriften, die von kapitalmarktorientierten Unternehmen in der Europäischen Union anzuwenden sind
Illiquid Market: Market with few sellers and buyers and high transaction costs / High volatility	Markt mit wenig Käufern und Verkäufern, hohen Transaktionskosten und hoher Volatilität
Liquid markets: Market with many buyers and sellers and low transaction costs / low volatility	Markt mit vielen Käufern und Verkäufern sowie geringen Transaktionskosten und geringer Volatilität

English	Deutsch
Illiquid/Liquid Market Horizon	Ausblick auf den illiquiden/liquiden Markt
Interest	Zins
Interim Result (e.g. quarterly results)	Zwischen-Geschäftsergebnisse (z.B. eines Quartals)
Investment grade issuer rating	Gute bis ausreichende Bonitätsnote, die die Kreditwürdigkeit des Unternehmens benotet
IPP Independent Power Producer	Unabhängiger Stromproduzent
IRR Internal Rate of Return	Interne Verzinsung Kennzahl zur Messung der Rendite einer Investition
Irradiation	Einstrahlung der Sonne
ISS ESG (former ISS-oekom) Institutional Shareholder Services / Rating Agency to provide Corporate Governance and Corporate Social Responsible Investment ratings	Institutional Shareholder Services Ratingagentur, die Corporate Governance und Corporate Social Responsible Investment Ratings erstellt
Lease contract	Mietvertrag
Levelised Cost of Energy (LCOE) Total costs of energy production incl. deconstruction and disposal into electricity over the total lifetime	Vollkostenkalkulation der gesamten Stromgestehungskosten inkl. Entsorgung über die komplette Laufzeit der Energieerzeugung elektrischen Stroms
Majority Stake	Mehrheitsanteil

Glossar 5/6

English	Deutsch
MDAX Mid-Cap DAX (50 Corporates) of German Stock Exchange	Index der Deutsche Börse AG der 50 mittelgroßen Werte, die dem DAX (40 größten Unternehmen) folgen
SDAX Small-Cap DAX (70 Corporates) of German Stock Exchange	Index der Deutsche Börse AG der 70 kleineren Unternehmen, die dem MDAX nachfolgen
MSCI US American financial service provider	US-amerikanischer Finanzdienstleister
Non-recourse financing conditions Credit that can only be amortised by the profits of the specific project that the loan was taken out for	Darlehen, dass nur aus den Gewinnen des spezifischen Projektes, für das das Darlehen gewährt wurde, zurückgezahlt wird
O&M Cost Operation & Maintenance Cost	Kosten für Betrieb und Instandhaltung
Onboarding Takeover process and integration of parks into Encavis' own administration	Übernahme-, Einarbeitungsprozess von Parks in die eigene Verwaltung
Onshore wind farms are located on land	An Land errichtete Windparks versus Off-shore (im Wasser/Meer errichtete Windparks)
Operating Encavis calls all metrics operating that do not contain IFRS-weighing-effects	Als operativ werden im Encavis-Konzern alle Kennzahlen bezeichnet, die keine IFRS-bedingten Bewertungseffekte enthalten
Portfolio (PF)	Kombination aus diversen Wertpapieren zur Risikodiversifikation

English	Deutsch
PPA P ower P urchase A greement Contract, securing the price-fixed purchase of electric power	Privatwirtschaftlicher Abnahmevertrag für Strom
Price-arbitrage Taking risk-free advantage of price-differences at different locations at the same time	Risikolose Ausnutzung des Preisunterschieds eines handelbaren Gutes an verschiedenen Orten zum selben Zeitpunkt
Prosumers A consumer that is a producer at the same time.	Ein Verbraucher, der zugleich auch Produzent ist. (auch Prosument) Der Prosument erwartet zudem häufig hohe Qualität des Produkts für den professionellen Einsatz
PV P hoto V oltaik (Solar) Production of electric power by UV-irradiation of the sun	Stromerzeugung mittels UV-Sonneneinstrahlung
Q1, Q3/9M, etc.	Quartal 1, Quartal 3/ersten 9 Monate des Jahres kumuliert
First Quarter, Third Quarter/First nine Months	Einteilungen des Geschäftsjahres zu denen z.T. Zwischenberichte herausgegeben werden
Ramp-up phase	Anlaufphase – Phase, in der die wichtigen Einstellungen vorgenommen werden, die eine reibungslose Produktion ermöglichen.
Ready-to-Build (RTB) Status	Baureifes Projekt

Glossar 6/6

English	Deutsch
Reimbursement	Vergütung/Erstattung
RES power generation	Produktion von Strom aus Erneuerbaren Energiequellen
Renewable Energy Sources	
Revenue	Umsatz
Revolving Credit Facility (RCF) Type of Credit that enables the beneficiary to make use of the granted volume of debt during the whole duration even if parts of the credit have already been paid back in the meantime	Revolvierender Kreditrahmen: Ein Kredit, bei dem der Kreditnehmer in der gesamten Laufzeit erneut Kredite aufnehmen kann, selbst wenn schon Tilgungen erfolgt sind
Revolving Credit Line → Revolving Credit Facility	Siehe Revolving Credit Facility → Revolvierender Kreditrahmen
SCOPE Ratings European Rating Agency	Europäische Ratingagentur
Scrip dividend Type of dividend that enables the stock owner to choose between a cash dividend, new stocks as dividend, or a mix of both opportunities	Form der Wahldividende, die es den Aktionären ermöglicht entweder eine Bar-Dividende oder eine Dividende in Form neuer Aktien zu erhalten oder eine Mischung aus beiden Formen
SDG 17 Sustainable Development Goals of the United Nations defined until 2030	17 Ziele zur nachhaltigen Beachtung für Unternehmen, die von den Vereinten Nationen bis 2030 definiert wurden
SDP Strategic Development Partners	Strategische Partner der Encavis AG für die Entwicklung neuer (Solarpark)Projekte

English	Deutsch
SPV (level) Special Purpose Vehicle Type of corporation that serves a specific purpose	Zweckgesellschaft Juristische Person, die für einen klar definierten Zweck gegründet wird, z.B. zum Betrieb eines einzelnen Wind- oder Solarparks
Subordinated (hybrid) debt Second / third level debt that will be payed back later esp. post first ranking other debts → higher risk of failure → higher interest	Nachrangiges Darlehen, das nachrangig zu anderen Darlehen getilgt wird → höheres Ausfallrisiko → höherer Zins
TEUR Thousand Euros	Tausend Euro
TIS IT-based payment system	Unternehmensbezahlsystem der IT-Firma TIS
USP Unique Selling Proposition	Alleinstellungsmerkmal
VdS 10010 / VdS 10000 Guidelines for data protection and information security of the VdS Schadenverhütung GmbH	Richtlinien der VdS Schadenverhütung GmbH zum Datenschutz respektive zur Informationssicherheit
Virtual Stock Option Programme Form of employee compensation in (young) companies, by creating virtual stock options	Beteiligungsform für Mitarbeitende bei (jungen) Unternehmen in Form virtueller Aktienoptionen
WC / Working Capital	Umlaufvermögen

ENCAVIS

See you soon!



Jörg Peters
Head of Corporate Communications & IR

T +49 (0)40 37 85 62 242
M +49 (0)160 429 65 40
E joerg.peters@encavis.com

The information provided in this document has been derived from sources that we believe to be reliable. However, we cannot guarantee the accuracy or completeness of this information and we do not assume any responsibility for it. Encavis AG assumes no liability for any errors or omissions or for any resulting financial losses. Investments in capital markets, in particular in stock markets and futures markets, are fundamentally associated with risks and a complete loss of the invested capital cannot be ruled out. Recommendations provided herein do not represent an offer to buy or sell and are not intended to replace comprehensive and thorough advice before making a decision to buy or sell. Copies of the content of this presentation, in particular prints and copies or publications in electronic media, will only be authorized by written consent from Encavis AG.