



ENCAVIS

**FY results 2021 above guidance –
H1 2022 results high above
previous year's key figures**

Short Cut FY 2021 / Q2-6M 2022 Interim Report incl.
raised Guidance FY 2022e, August 26th, 2022

Improving efficiency and cost reduction through Economies of Scale and Scope

ENCAVIS

ENERGY

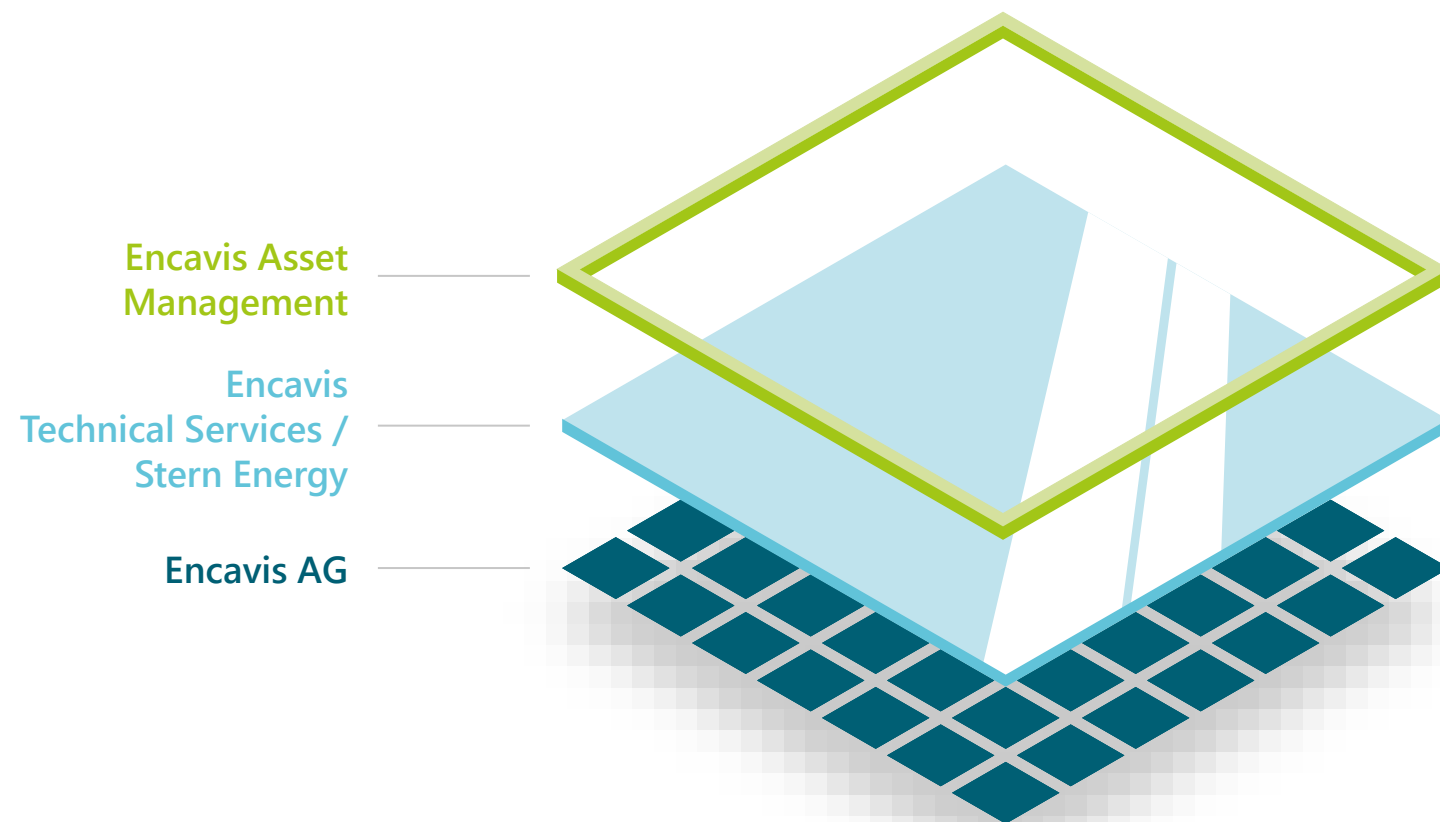
Energy forms the basis of our collective activity and work

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



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, especially since the Russian war in Ukraine (since February 24), were high above the level of H1 2021 and above plan

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 %

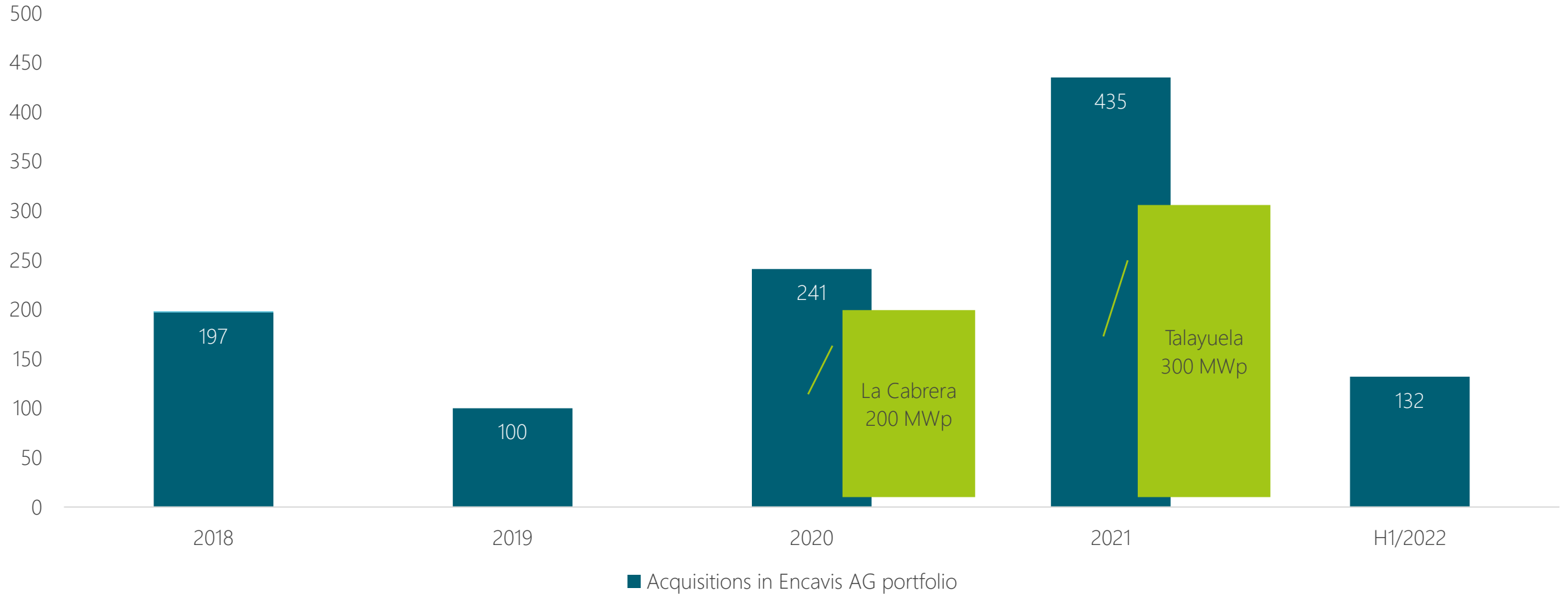
- » Strong increase in electricity prices especially in Q4/2021 compensated decline in energy production without new acquisitions
- » PV parks outperformed guidance significantly and more than compensated weather-related deficiencies in wind farms

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

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



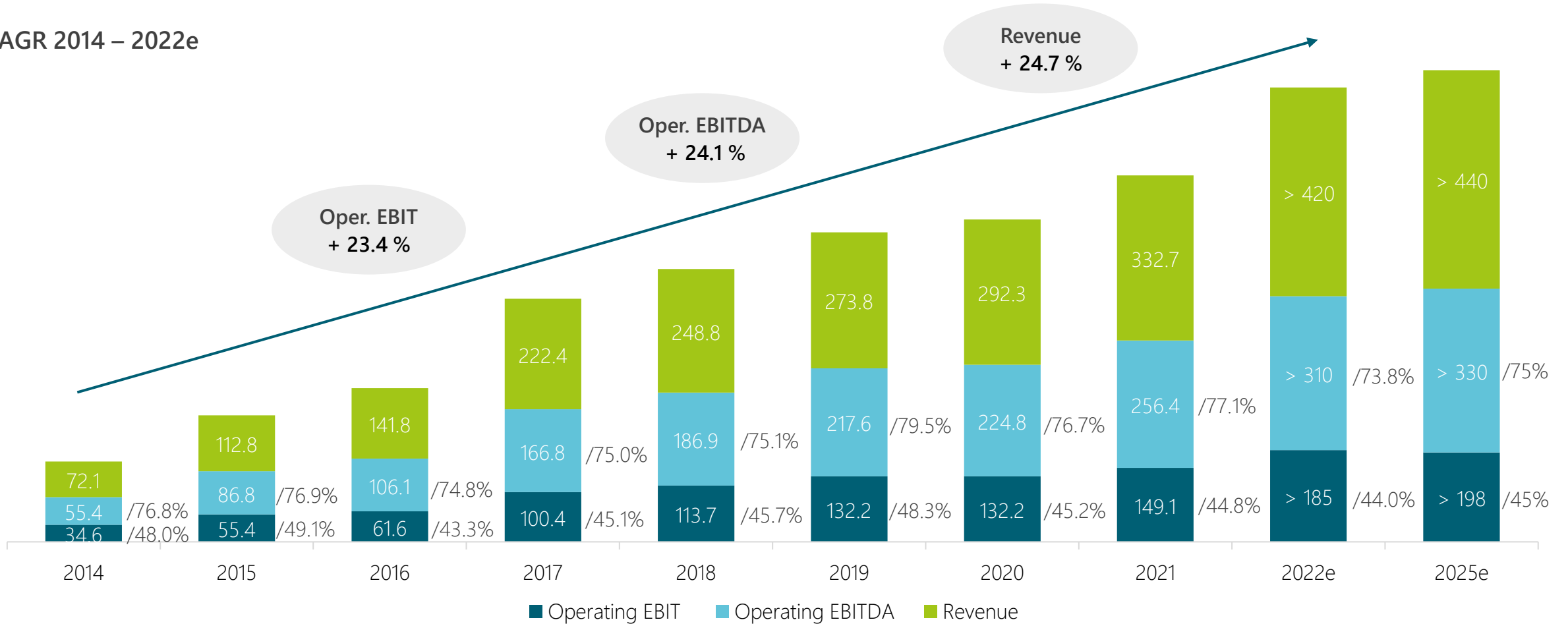
31 % Growth in energy production of Encavis AG in 2021: Major Spanish PV parks more than compensated weather deficiencies in 2021

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 %

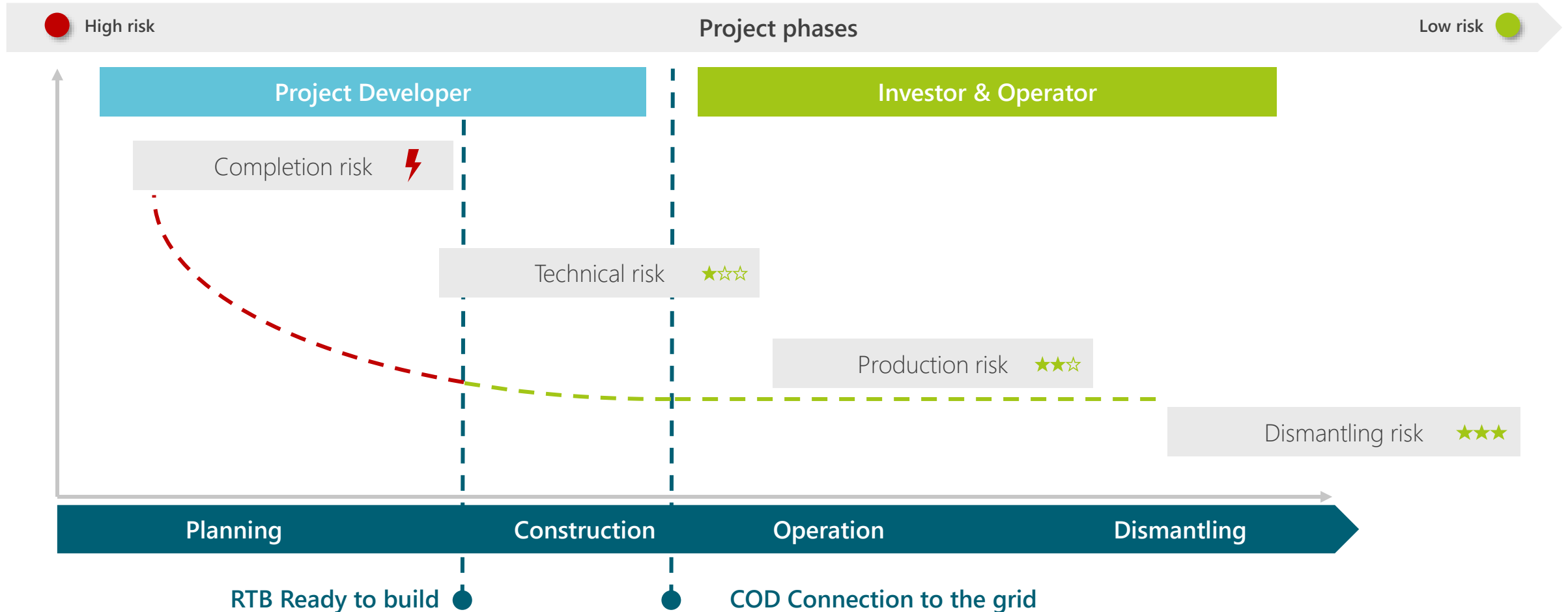
- » Very positive meteorological effects in 2020 compared to less favourable meteorological conditions in 2021 with significant weather, especially wind, deficiencies in Q1/2021
- » PV parks La Cabrera and Talayuela, connected to the grid in September 2020 and January 2021, fully reflecting their growth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

Earnings increase with almost constant margins

CAGR 2014 – 2022e

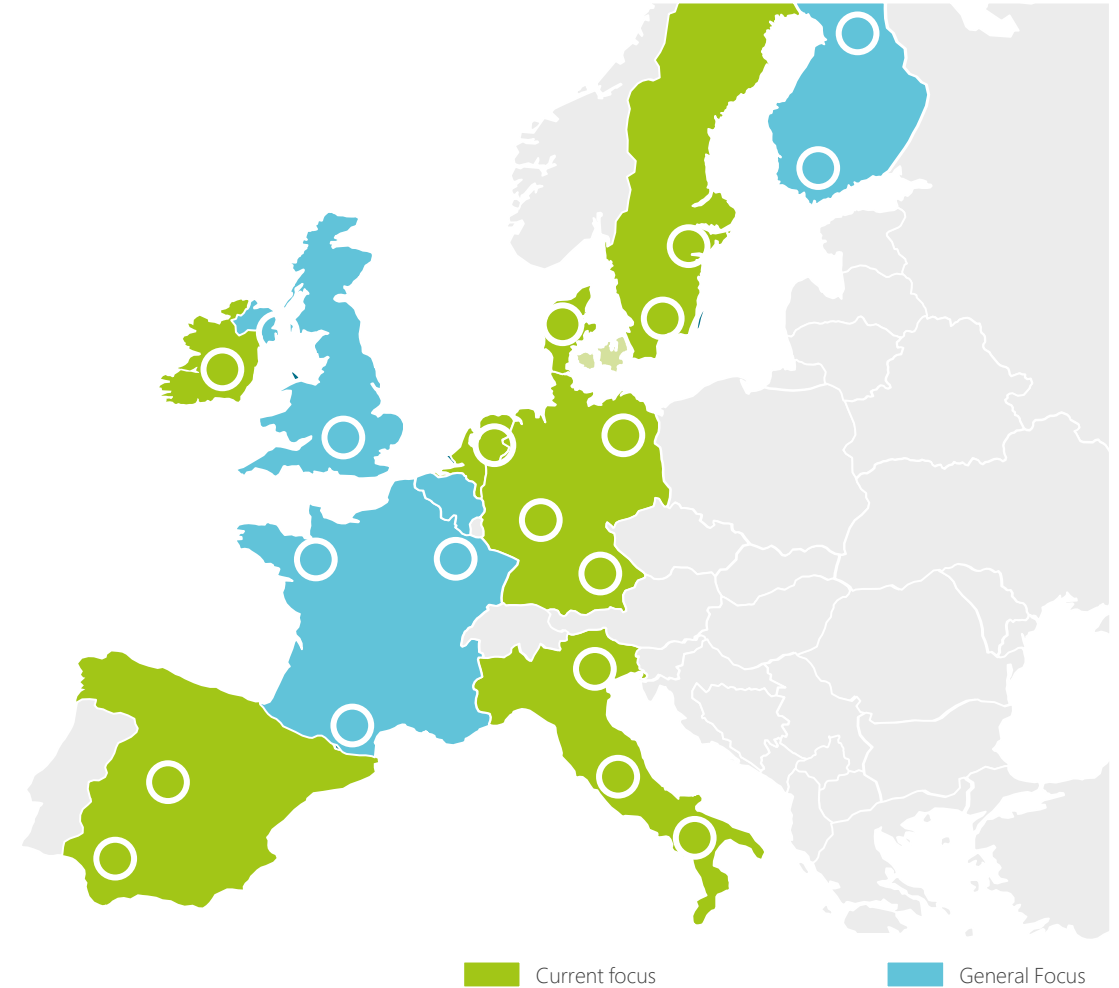


Business model: risk structure of an investment over time (wind & solar)

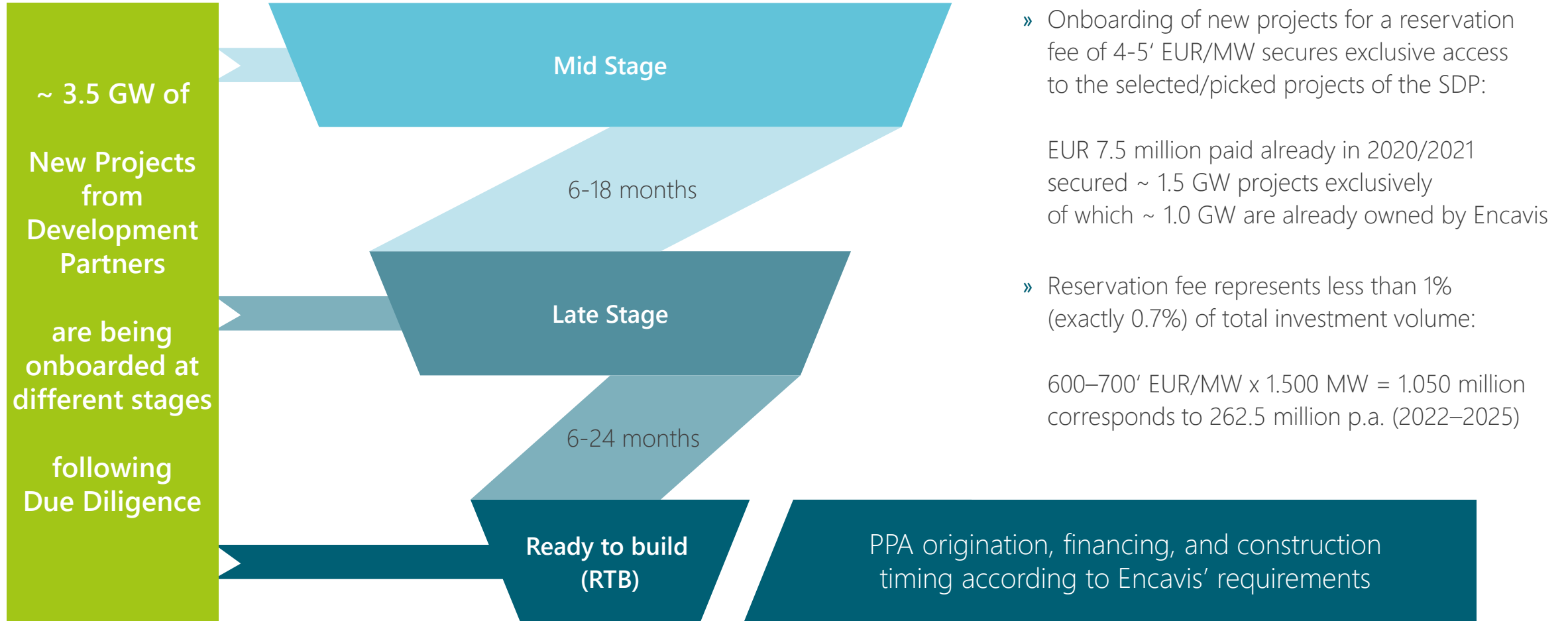


USP of Strategic Development Partnerships (SDP) finally results in: "Cherry picking from the cake of exclusivity" of a pipeline volume of ~ 3.5 GW

- » 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



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



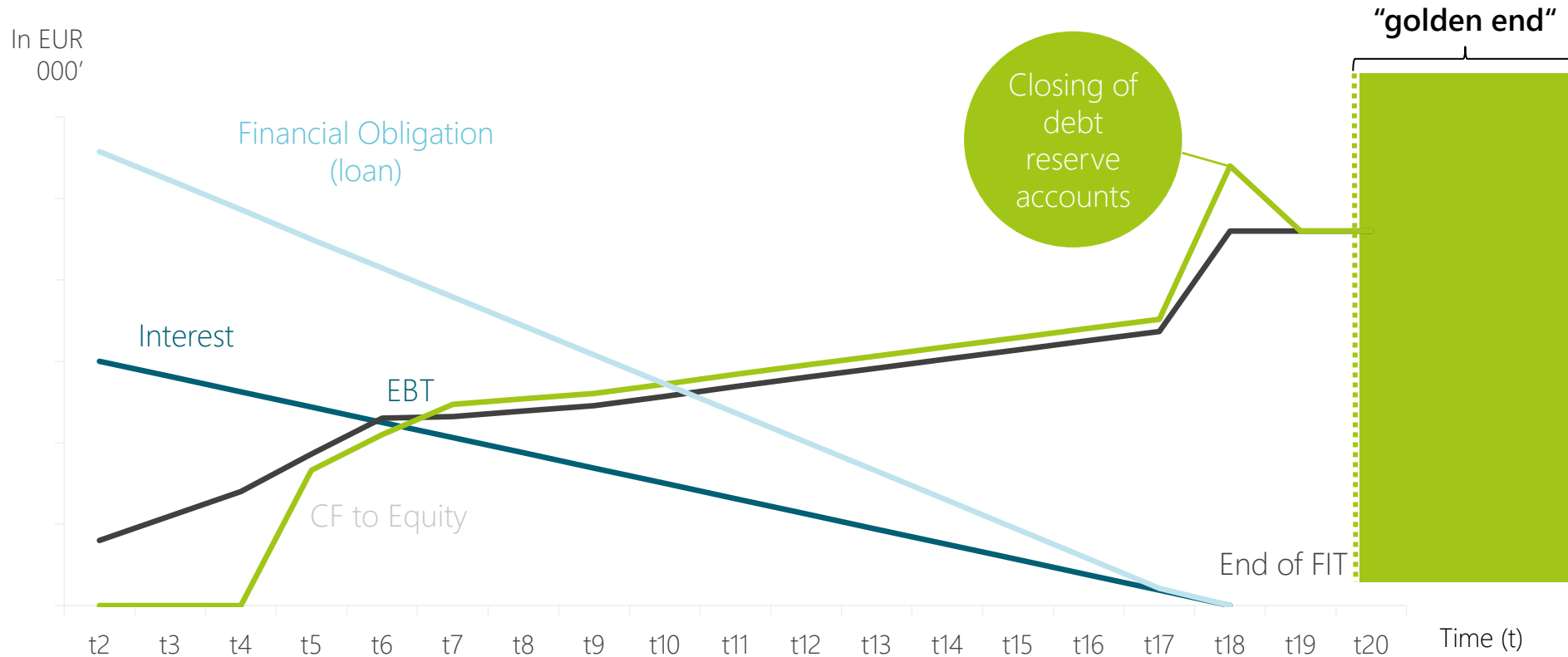
30–50% of the iceberg are expected to melt (these projects may fail)

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

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"



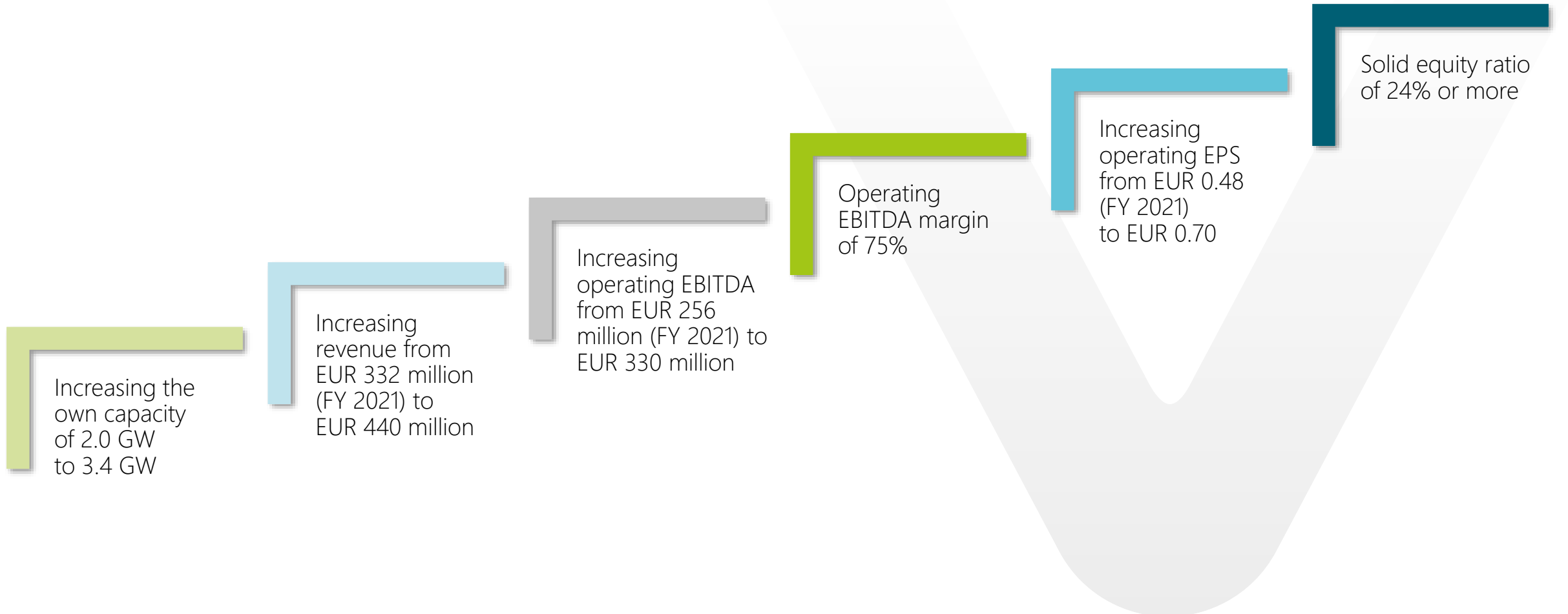
Assumptions

Solar-park connected to the grid in 2010 with FIT for 20 years (t20)

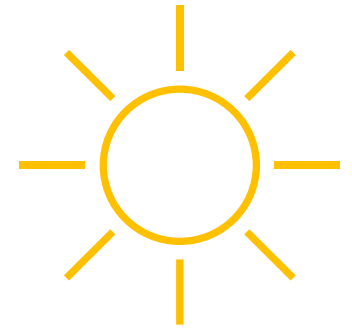
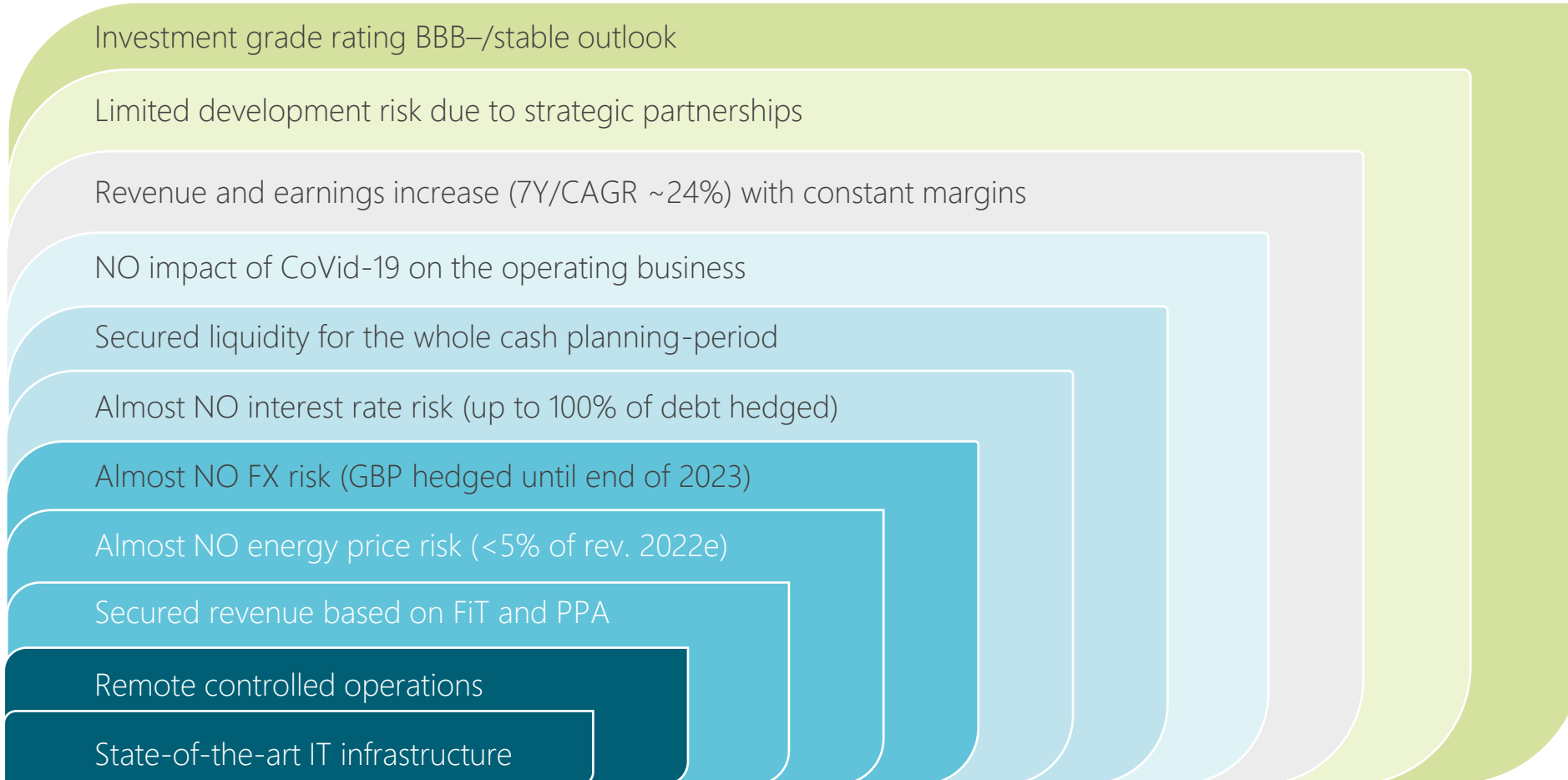
Park was bought in Q2 2011, 2012 first full-year of operation (t2)

Non-recourse project financing will be serviced and paid-off by the park

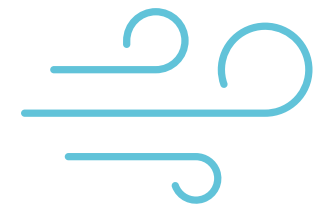
Encavis Growth Strategy: >>Fast Forward 2025 as of August 2022



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

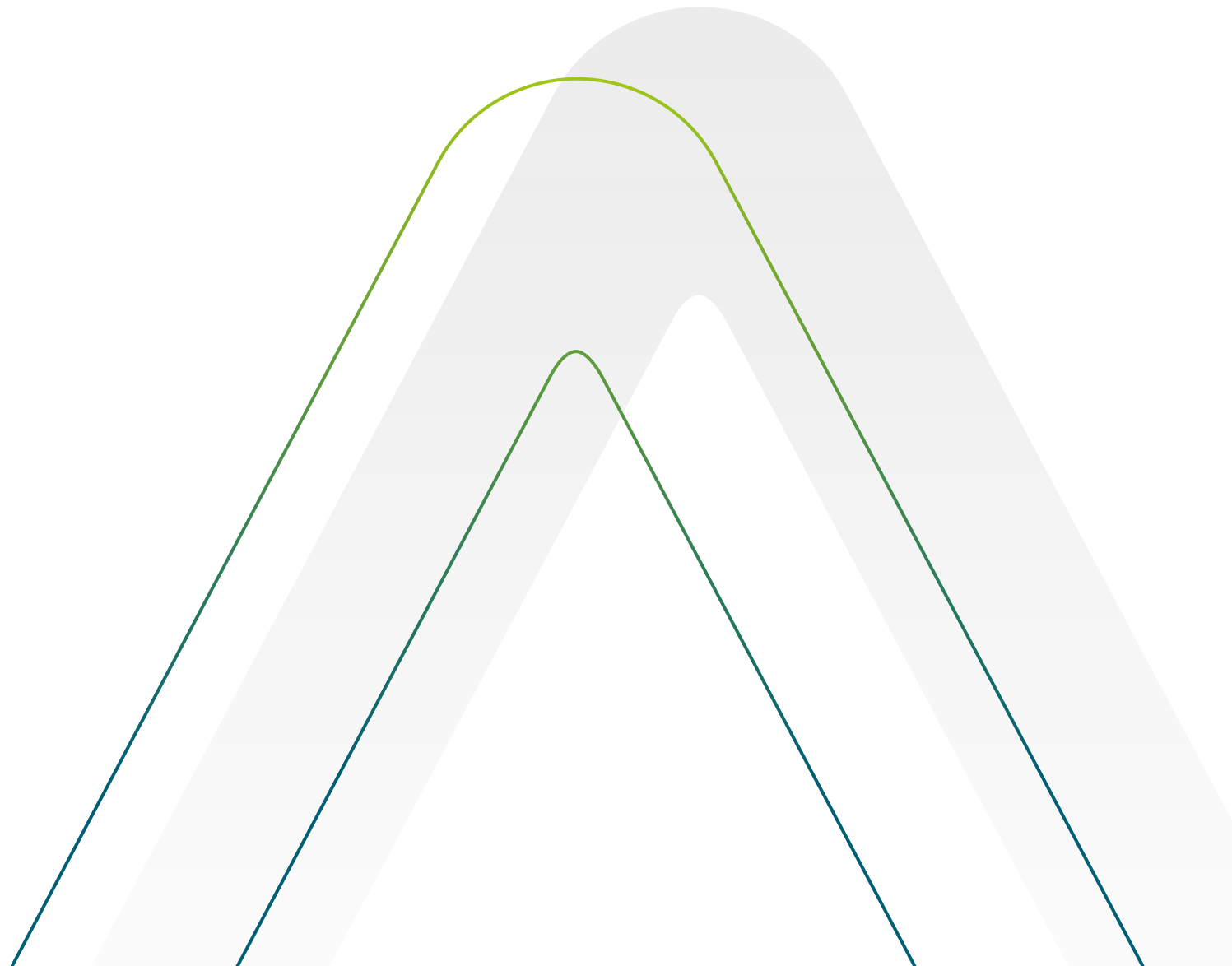


*The sun is shining –
The wind is blowing*



Appendix

1. The Sun Goes Up
2. The Management
3. The Encavis Share



“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

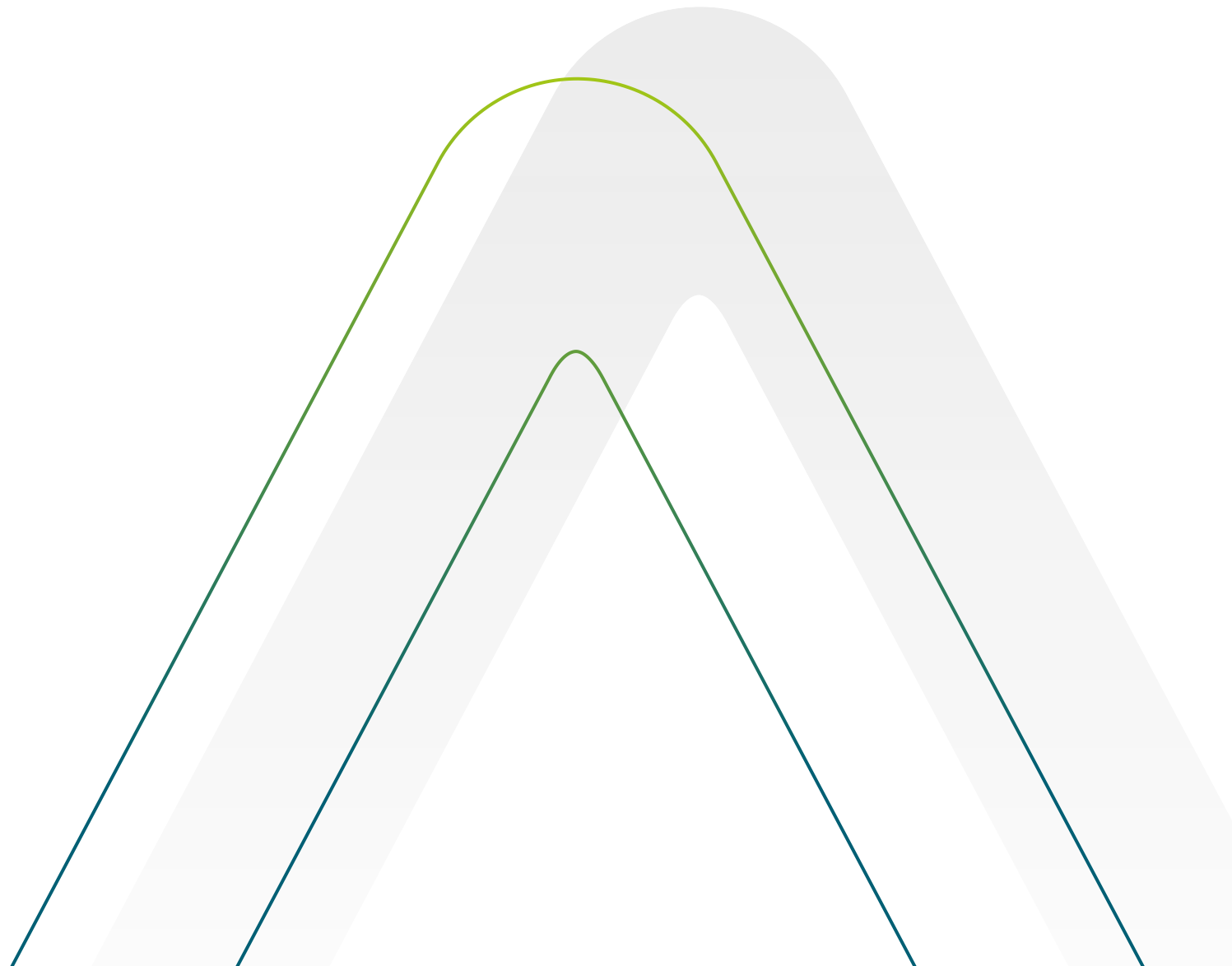


Environment

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

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2. The Management
3. The Encavis Share



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

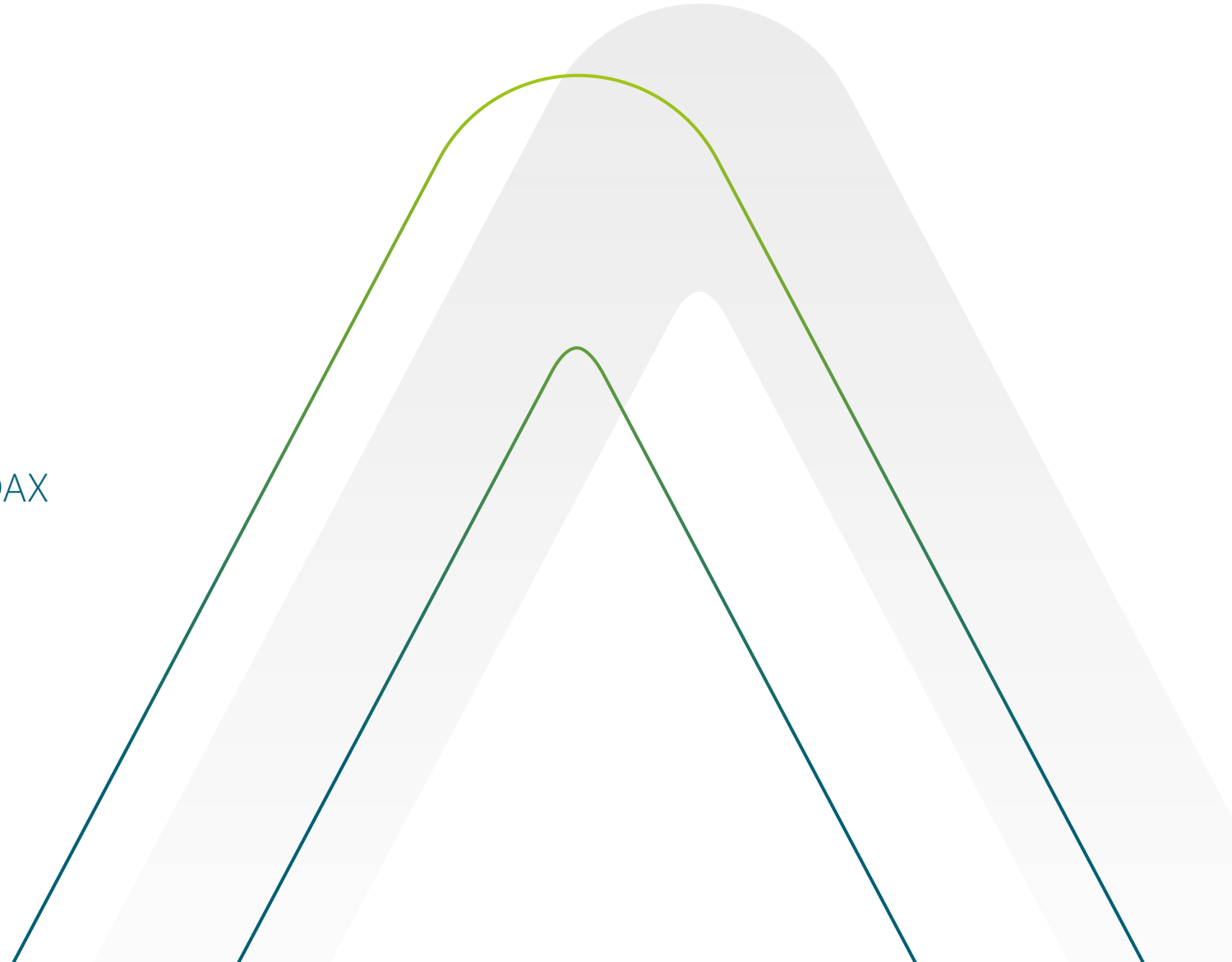


Prof Fritz Vahrenholt
(independent)

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

Appendix

1. The Sun Goes Up
2. The Management
3. The Encavis Share has been promoted to MDAX
as of June 20th, 2022



Impact factors on future dividend policy



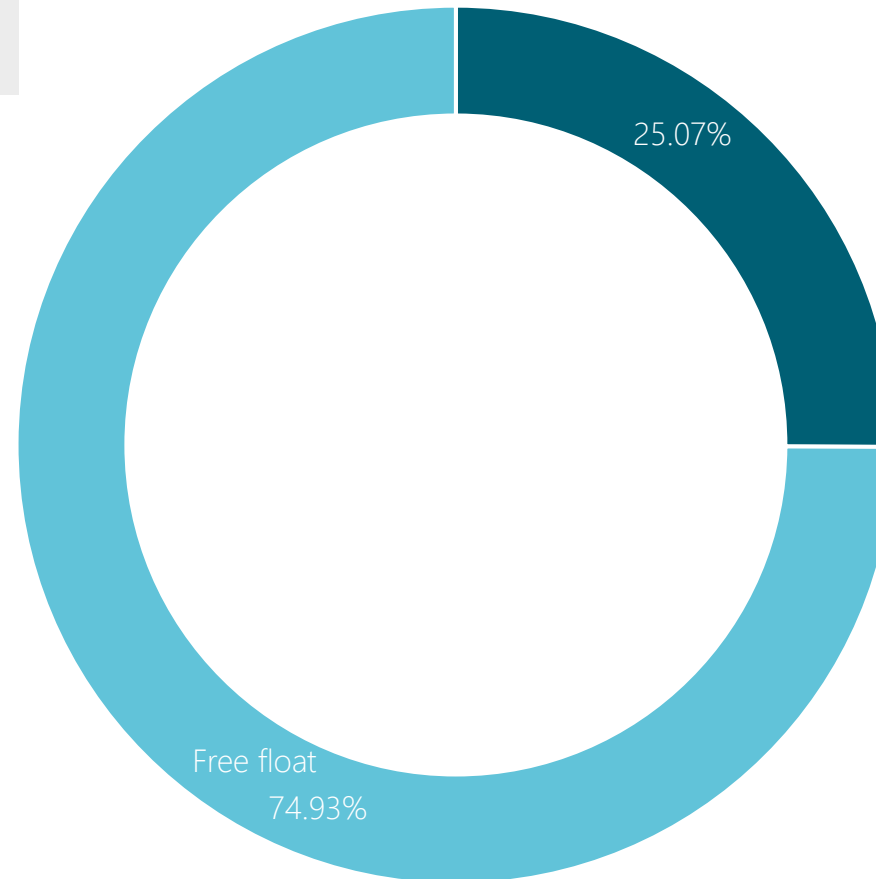
Entrepreneurial shareholder structure – strong and long-term anchor investors

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)

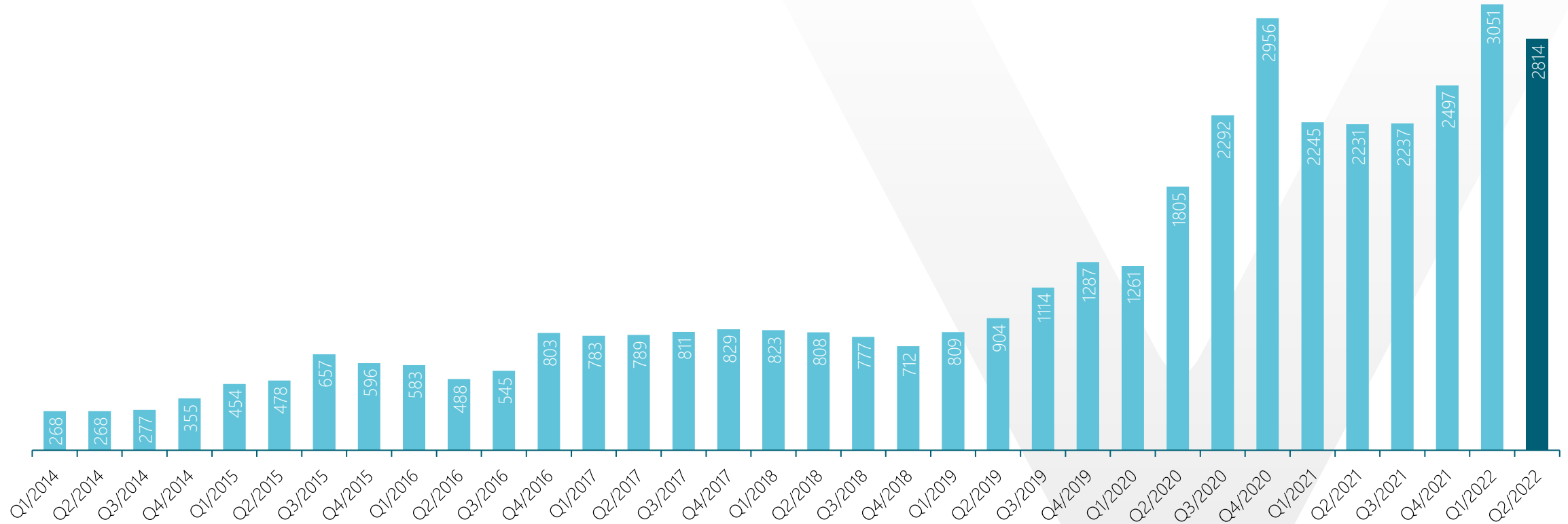
Pool of AMCO Service GmbH with Dr. Liedtke Vermögensverwaltung GmbH, PELABA Vermögensverwaltungs GmbH & Co. KG, ALOPIAS Anlagenverwaltungs GmbH & Co. KG, Krüper GmbH, Sebastian Krüper and Dr Manfred Krüper

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 AUFHAUSER 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

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

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See you soon!



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