



## ENCAVIS

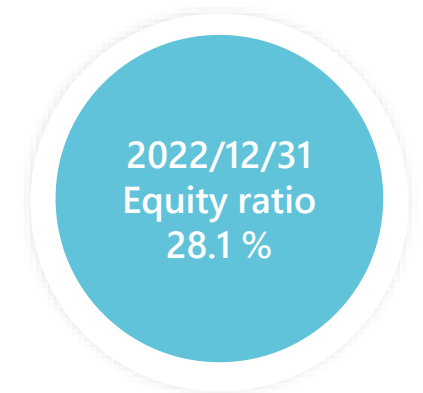
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- + FY 2022 high above previous year's key figures
  - + Ongoing operating growth in Q3/9M 2023
  - + Accelerated growth up to FY 2027e:
- 'ENCAVIS realises the energy transition!'**

Short Cut FY 2022 / Q3-9M 2023 / Accelerated Growth Strategy 2027  
20<sup>st</sup> November 2023

## Revenue increase in 2022 above plan in both segments – wind and solar

Operating figures (in EUR million)	FY 2020	FY 2021	FY 2022	Absolute change to FY 2021	Change to FY 2021 in percent
Energy production in GWh	2,097	2,755	3,133	+ 378	+ 14 %
<i>thereof existing portfolio</i>	-	2,755	2,859	+ 104	+ 4%
Revenue / Net revenue	292.3	332.7	487.3 / 462.5 <sup>*)</sup>	... / + 129.8	+ 39 %
Operating EBITDA	224.8	256.4	350.0	+ 93.6	+ 37 %
Operating EBIT	132.2	149.1	198.3	+ 49.2	+ 33 %
Operating Cash Flow	212.9	251.9	327.2	+ 75.3	+ 30 %
Operating CFPS in EUR	1.54	1.74	2.04	+ 0.30	+ 17 %
Operating EPS in EUR	0.43	0.48	0.60	+ 0.12	+ 25 %



<sup>\*)</sup> Net revenue of EUR 462.5 million post subtracted European price caps in the amount of EUR 24.9 million

- » ~ 24% of the revenue increase of Encavis AG (EAG) were based on higher production volume of the existing portfolio (weather effect)
- ~ 20% of the revenue increase of EAG were based on additional volume effects of newly connected wind and solar parks to the grid
- ~ 48% of the revenue increase of EAG were based on high electricity prices realised in 2022, that were high above the level of 2021 and above plan

# 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 PV Services / Stern Energy

Encavis AG

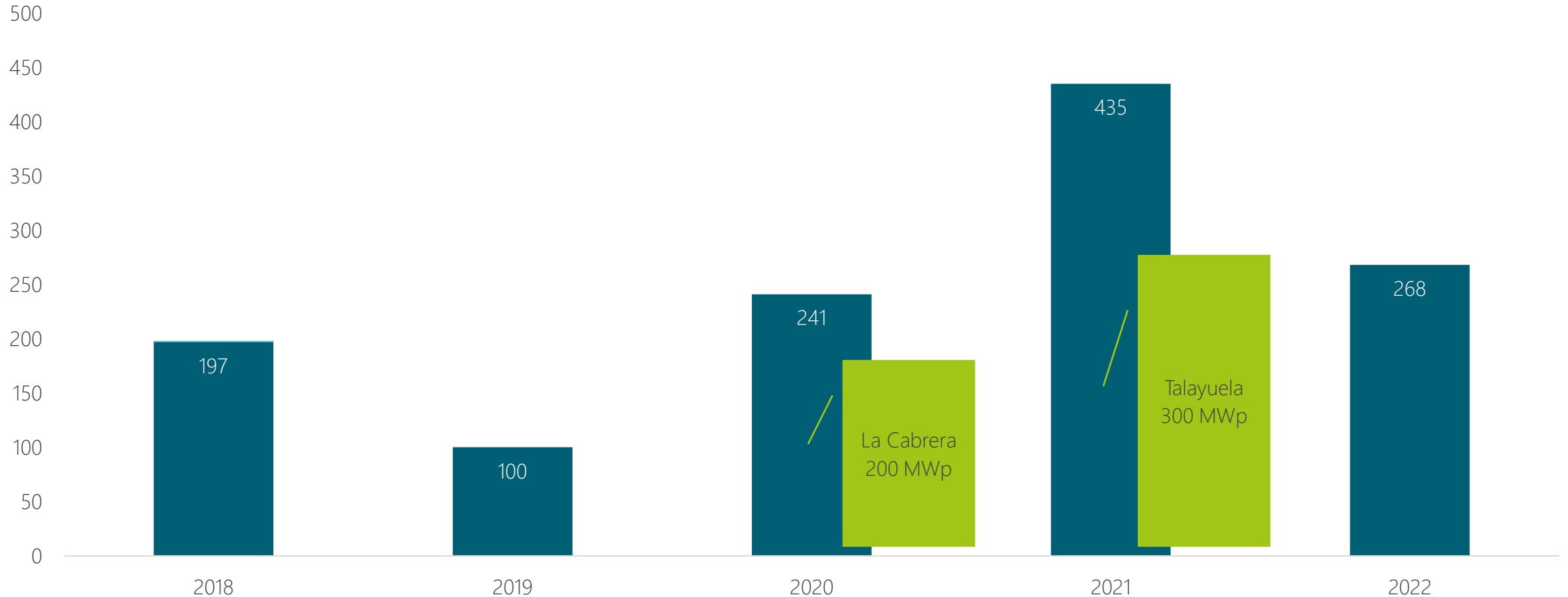


## All KPIs surpassed raised guidance for FY 2022e significantly despite EUR 24.9 million revenue skimming acc. to the electricity price caps

Operating figures (in EUR million)	FY 2020	FY 2021	Raised Guidance FY 2022e	FY 2022	Change FY 2022 / Guidance	Change FY 2022 / Guidance in %
Revenue	292.3	332.7	> 420	487.3 / 462.5	67.3 / 42.5	+ 10 %
Operating EBITDA	224.8	256.4	> 310	350.0	40.0	+ 13 %
Operating EBIT	132.2	149.1	> 185	198.3	13.3	+ 7 %
Operating Cash Flow	212.9	251.9	> 280	327.2	47.2	+ 17 %
Operating CFPS in EUR	1.54	1.74	-	2.04	-	-
Operating EPS in EUR	0.43	0.48	0.55	0.60	0.05	+ 9 %
Energy production in GWh	2,097	2,754	> 3,000	3,133	133	+ 4 %

- » Guidance based as every year on standard weather assumptions
- » Around 95% of guided revenue are fixed/hedged already

## Encavis AG benefits 2023 from its acquisitions in 2022: Annual growth in generation capacity connected to the grid (in MW)



## 14% Growth in energy production of Encavis AG in 2022

Energy Production in gigawatt hours (GWh)	2020	2021	2022	Change 2022/2021	Change 2022/2021 (%)
Wind	1,049	940	997	+ 57	+ 6 %
Solar (PV)	1,047	1,815	2,136	+ 321	+ 18 %
<b>Encavis AG in total</b>	<b>2,096</b>	<b>2,755</b>	<b>3,133</b>	<b>+ 378</b>	<b>+ 14 %</b>

- » Energy production from solar portfolio benefitted from selected months above plan (Jan/Feb/May/July/Aug) and suffered especially in March and December with a full-year energy production slightly above plan.
- » Energy production from wind portfolio benefitted only/mainly in the months Feb & April above plan and suffered in nearly all other months of the year with an energy production below plan – resulting again in a full-year energy production clearly below plan.

## Encavis' business model further resilient in turbulent times – revenue are stable, operating EPS and Equity are up, despite lower prices and meteorology

Operating figures (in EUR million)	9M 2021	9M 2022	9M 2023	Absolute change to 9M 2022	Change to 9M 2022 in percent
Energy production in GWh	2,170.0	2,590.0	2,638.5	+ 48.5	+ 2%
<i>thereof existing portfolio</i>		2,590.0	2,434.3	- 155.7	- 6%
Revenue	259.1	368.8 / 354.8	366.3 / 356.0	+ 1.2	+ 0%
Operating EBITDA	195.4	271.3	246.1	- 25.2	- 9%
Operating EBIT	115.1	166.9	158.9	- 8.0	- 5%
Operating Cash Flow	187.1	271.5	183.7	- 87.8	- 32%
Operating CFPS in EUR	1.34	1.69	1.14	- 0.55	- 33 %
Operating EPS in EUR	0.37	0.51	0.53	+ 0.02	+ 4 %

2023/09/30  
Equity ratio  
33.8 %

- » Energy production growth driven by newly to grid connected parks; lower price level compared to previous year's nine months compensated by full reflection of Stern Energy S.p.A. in nine months' figures.
- » Cash Flow suffered from lower earnings in 9M 2023 (-26 million euros) and higher tax payments (+22 million euros) due to higher earnings in 9M 2022.

## Guidance dominated by significantly lower power prices and full-year effect of Stern Energy at PV Services with lower margin

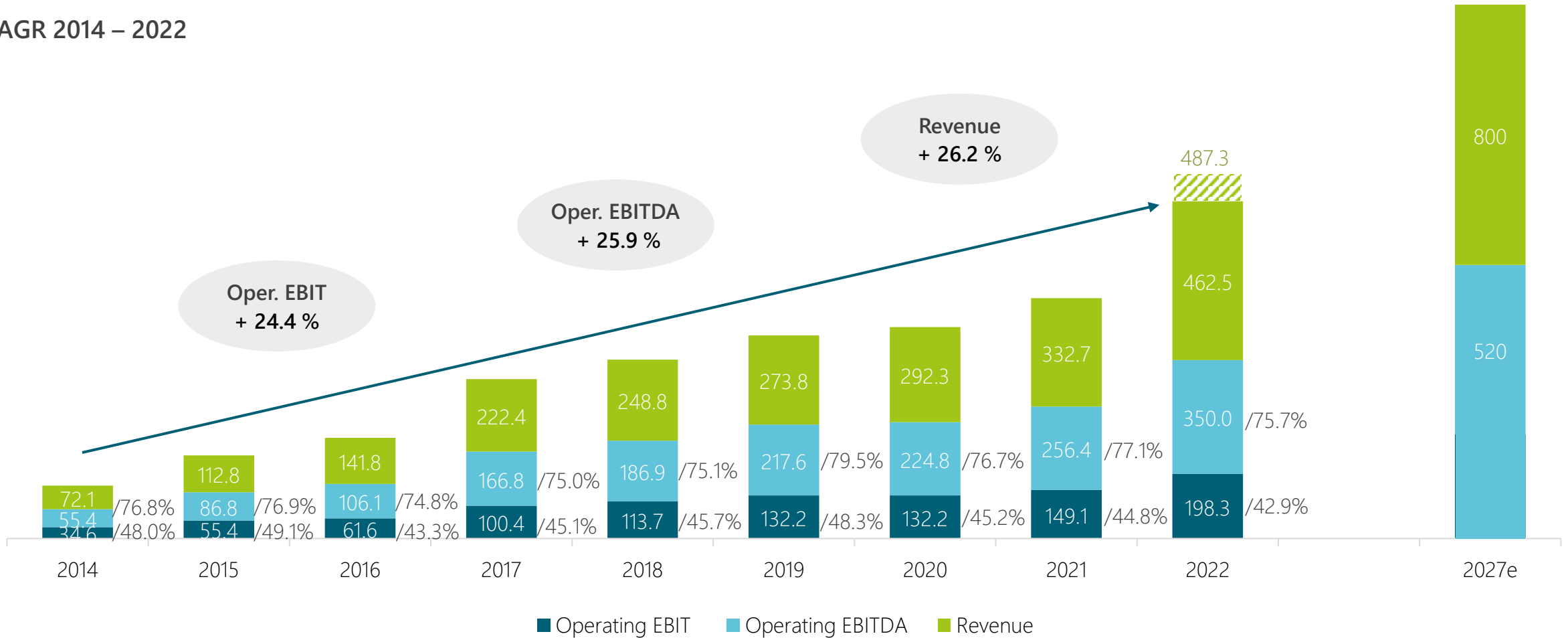
Operating figures (in EUR million)	FY 2020	FY 2021	FY 2022	Guidance FY 2023e	Change Guidance / FY 2022	Change Guidance / FY 2022 in %
Revenue	292.3	332.7	487.3 / 462.5	> 460 / > 440	- 27.3 / - 22.5	- 5 %
Operating EBITDA	224.8	256.4	350.0	> 310	- 40.0	- 11 %
Operating EBIT	132.2	149.1	198.3	> 185	- 13.3	- 7 %
Operating Cash Flow	212.9	251.9	327.2	> 280	- 47.2	- 14 %
Operating CFPS in EUR	1.54	1.74	2.04	> 1.70	- 0.34	- 17 %
Operating EPS in EUR	0.43	0.48	0.60	> 0.60	0.01	+ 2 %
Energy production in GWh	2,097	2,754	3,133	> 3,400	267	+ 9 %

- » Guidance based as every year on standard weather assumptions
- » Around 91% of guided revenue are fixed/hedged already

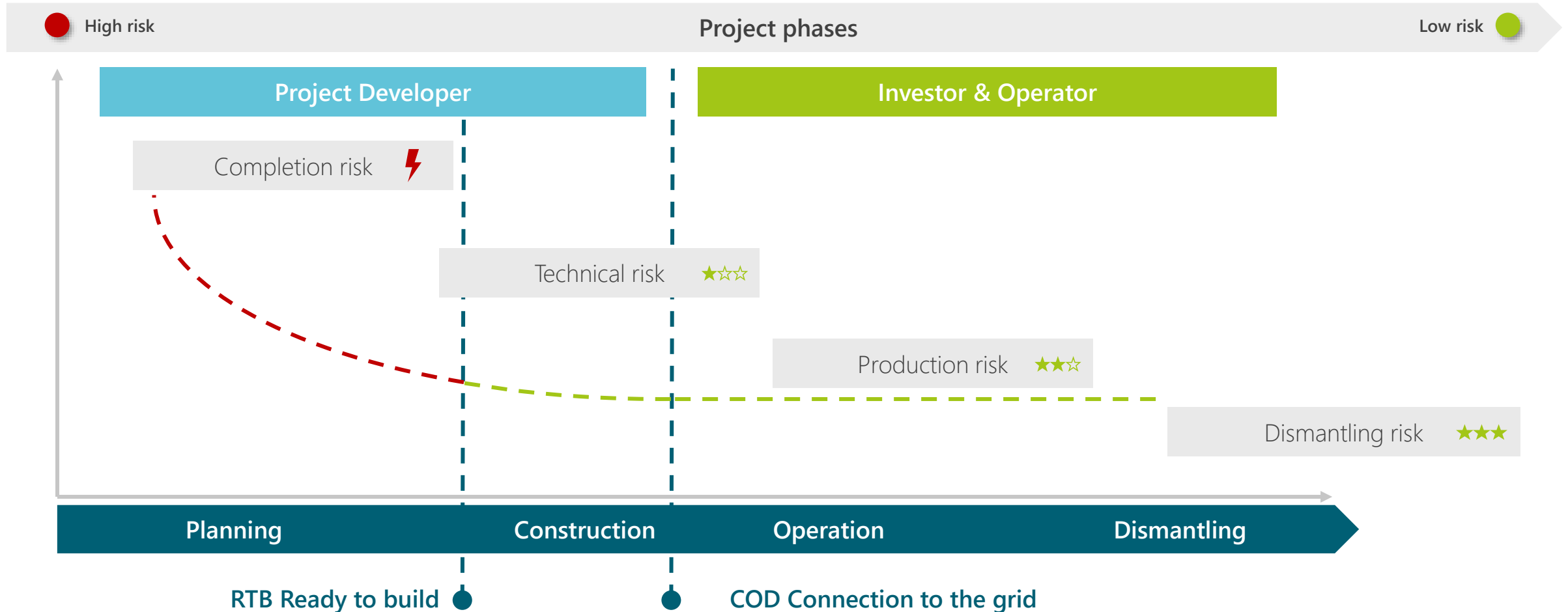


# Earnings increase with almost constant margins

CAGR 2014 – 2022



# Project development outsourced to benefit from the low-risk structure of the investment over time (wind & solar)

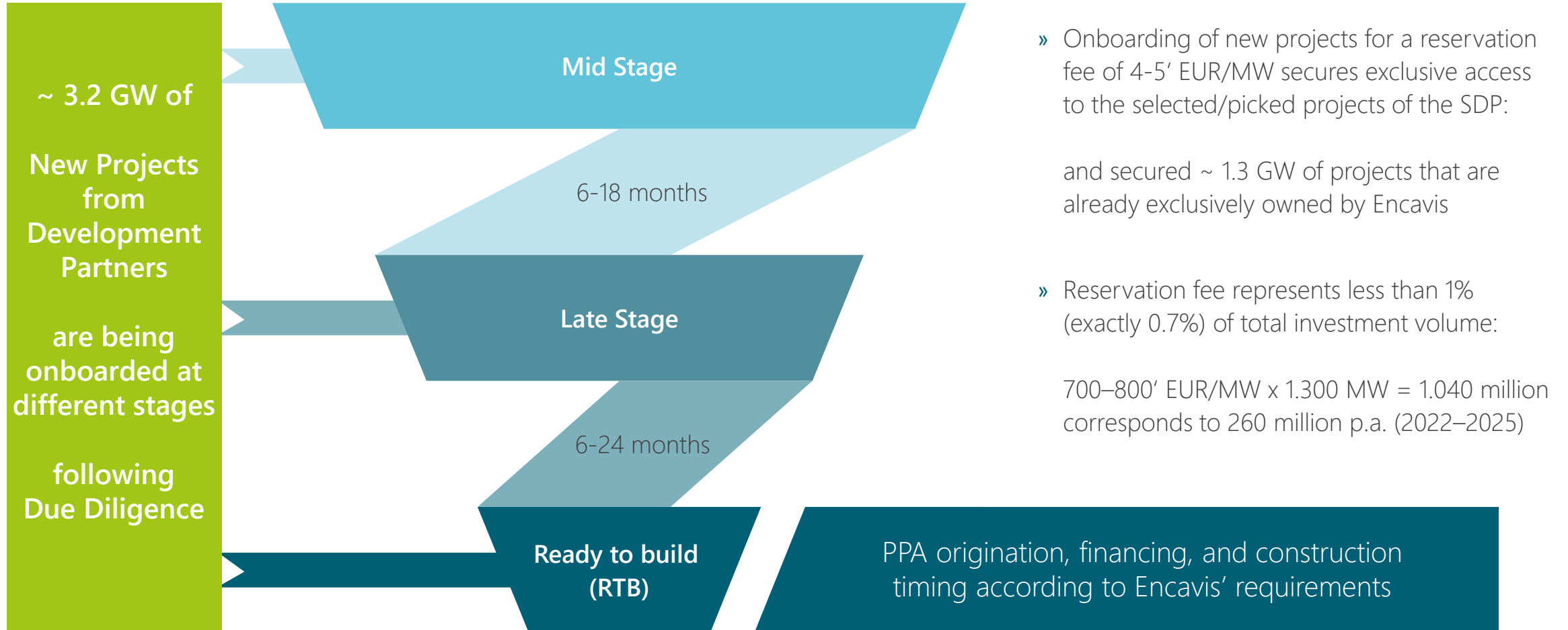


## USP of Strategic Development Partnerships (SDP) finally results in: "Cherry picking from the cake of exclusivity" of a pipeline volume of ~ 3.2 GW

- » Encavis has currently 13 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 13 Strategic Development Partnerships / SDPs with 3.2 GW focus on 10 Western European Countries

Ready to Build (RTB)  
(~0.5 GW+ / projects started already)

Late Stage  
(~ 0.4 GW+ / 60–90% probability / to be realised in 2023)

Mid Stage  
(~ 0.9 GW+ / 40–60% probability / to be realised in 2023 to 25)

Mid & Late Stage across are already 21 projects onboarded

Early Stage  
(~ 1.4 GW+ / 20–40% probability / to be realised in 2024/25)

RTB

Late Stage

Mid Stage

Early Stage

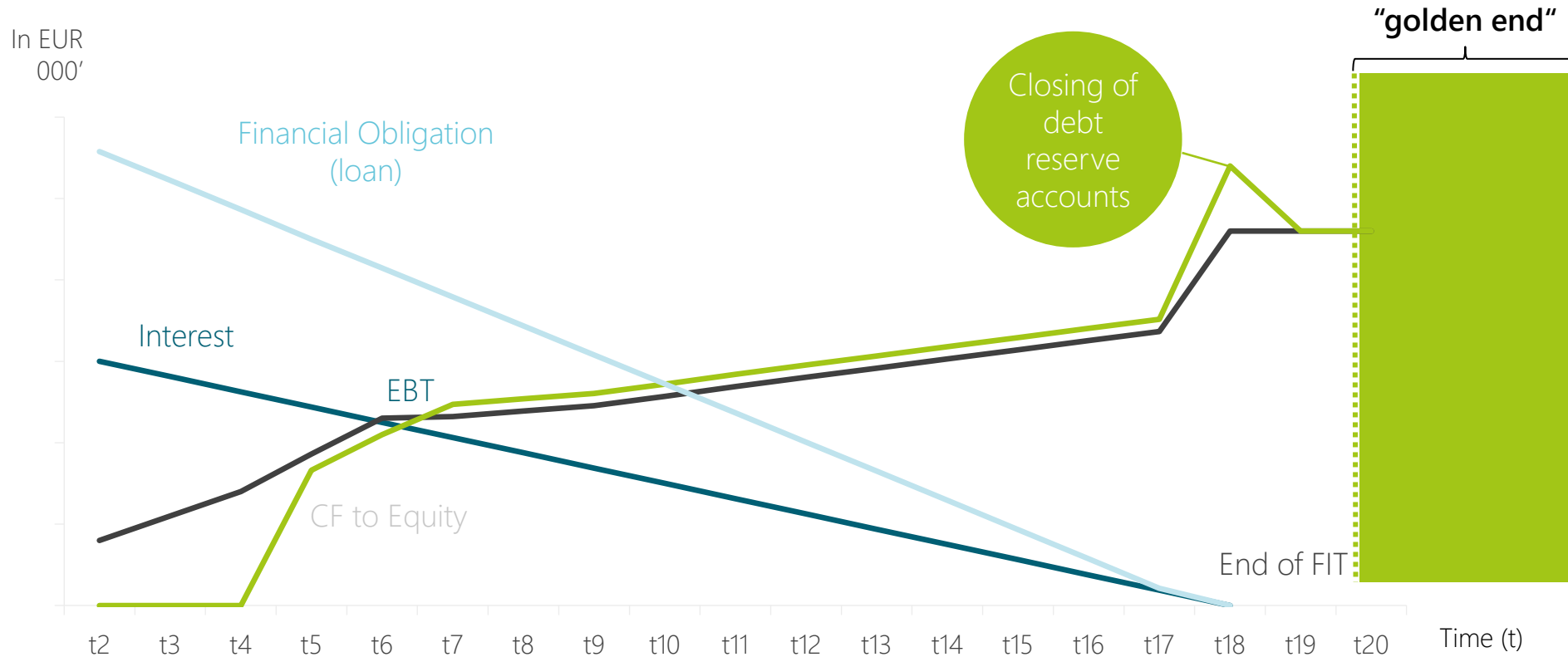


30–50% of the iceberg are expected to melt (these projects may fail)

The three top regions DK / GER / IT representing 5/6 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 with fixed interest rate will be serviced and paid-off by the park

## We continue to stand by our disciplined and selective investment criteria and deliver higher income and returns across all cycles

Our wind and solar plants for the generation of Renewable Energy continue to be the focus of our buy & hold strategy

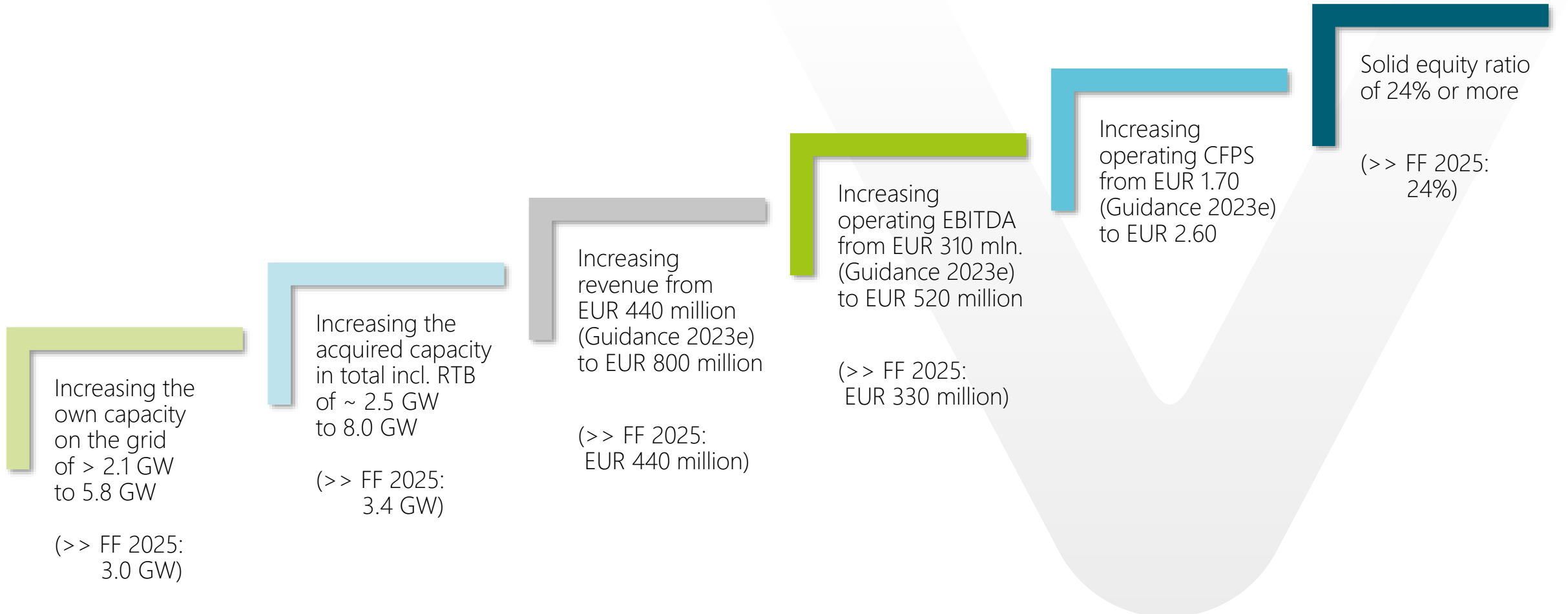
Higher earnings and cash returns are the key drivers of our value-enhancing investment policy across all cycles

Higher absolute returns despite rising CAPEX volumes

Focus on long-term power purchase agreements (PPAs) of 10 years and more

Significantly increasing internal rates of return (IRR) with increasing margin mark-up on the cost of capital (WACC)

# Encavis Accelerated Growth Strategy 2027





# State-of-the-art infrastructure and technology result in stability, reliability and compelling reasons for investors to invest in ENCAVIS

Investment grade rating BBB-/positive outlook (SCOPE),

Proven resilience to crisis (CoVid-19, Russian war, inflation, interest rate increase, recession)

Revenue and earnings increase (8Y/CAGR ~26%) with constant margins, strong equity ratio

Defensive business model, a strong market position & a conservative risk management

Diversified portfolio (# of parks, technology, countries, compensation system)

Almost NO energy price risk with <9% of revenue guidance for next year

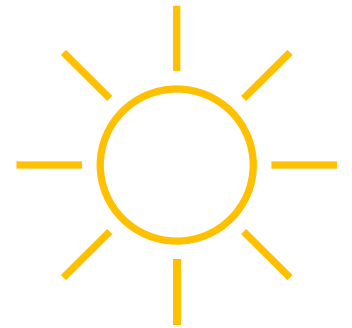
Almost no counterparty risks regarding offtakers

Strictly non-recourse financing of SPVs

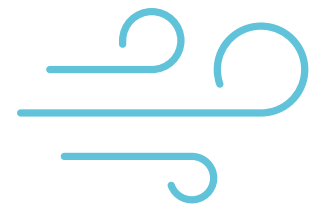
Secured revenue based on FiT and PPA

No base load tariffs, only pay-as-produced

No project development risks

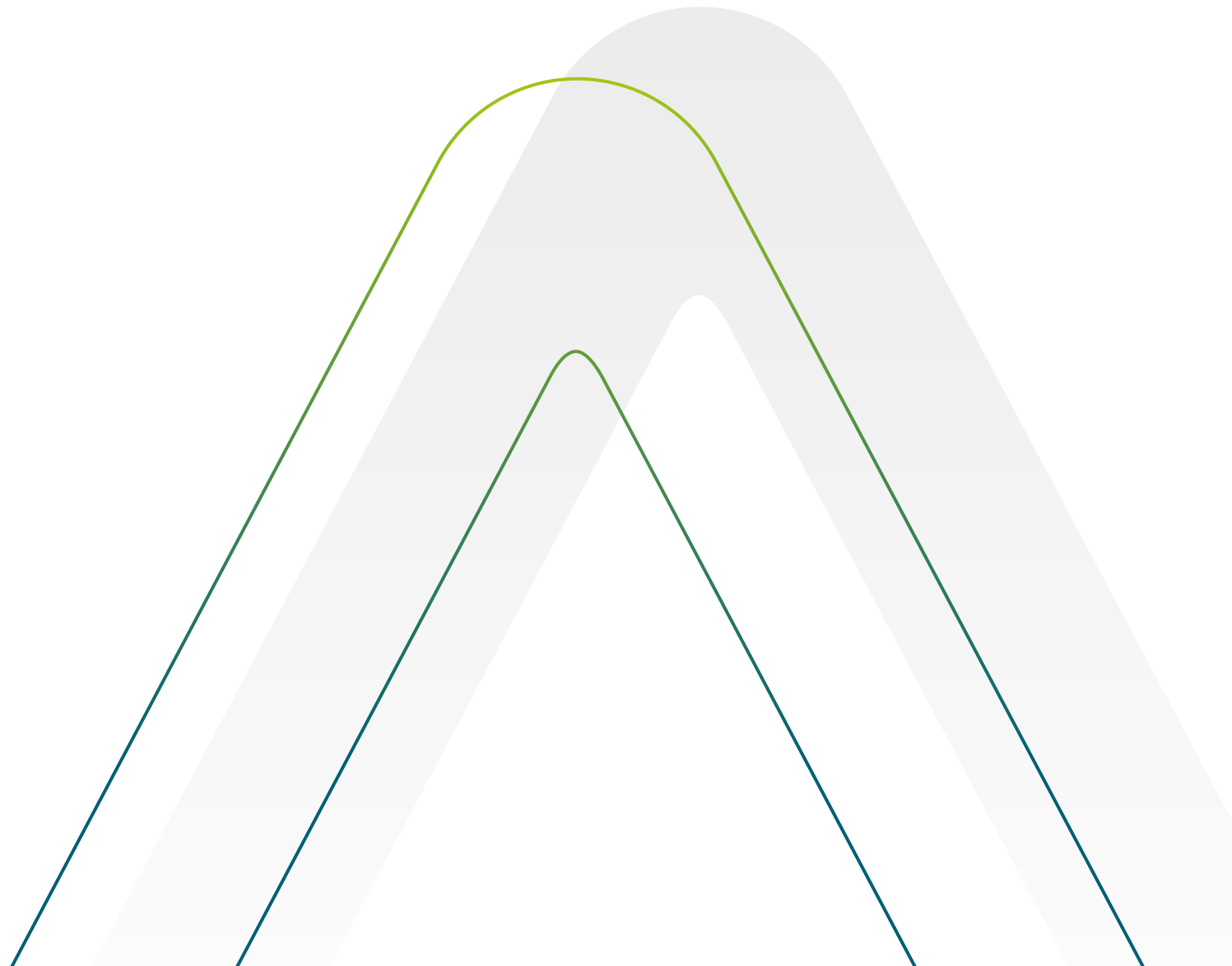


*The sun is shining –  
The wind is blowing*



## Appendix

1. Amazing sights
2. The Management
3. The Encavis Share



# “Be the voice – not the echo”



## Our shared 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!



## 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

# 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" – Solar power where it matters most



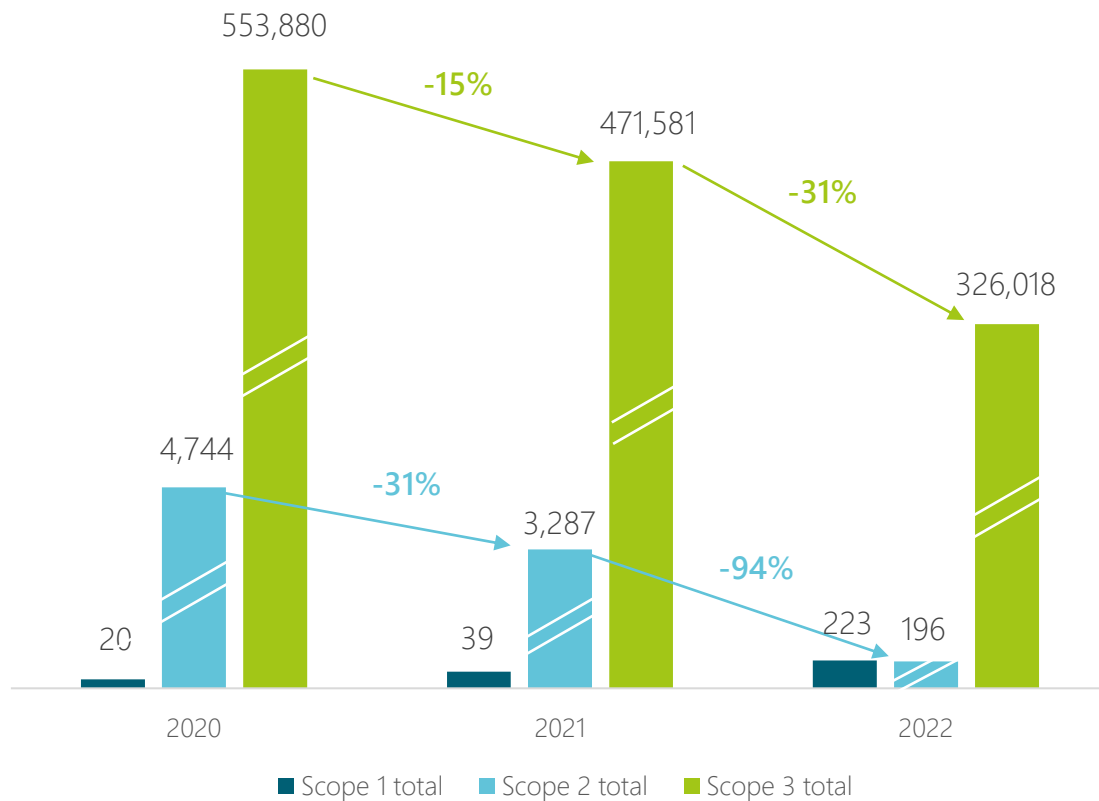
## Environment

- » Help in the fight against climate change through carbon reduction
- » Increased share of green electricity purchased to 100% in 2022
- » Transparent reporting of our emissions in Scopes 1, 2 and 3 in 2022
- » Registering for the Science Based Targets Initiative in 2023



# Corporate Carbon Footprint again significantly reduced in 2022

Carbon emissions by Scope (in t CO<sub>2</sub>e)



## Scope of the climate balance

In calculating our emissions in 2022, we took into account all wind and solar parks of Encavis AG as well as all wind and solar parks managed by Encavis Asset Management AG. Further, we included all emissions from our offices in Hamburg and Neubiberg and from our vehicle fleet.

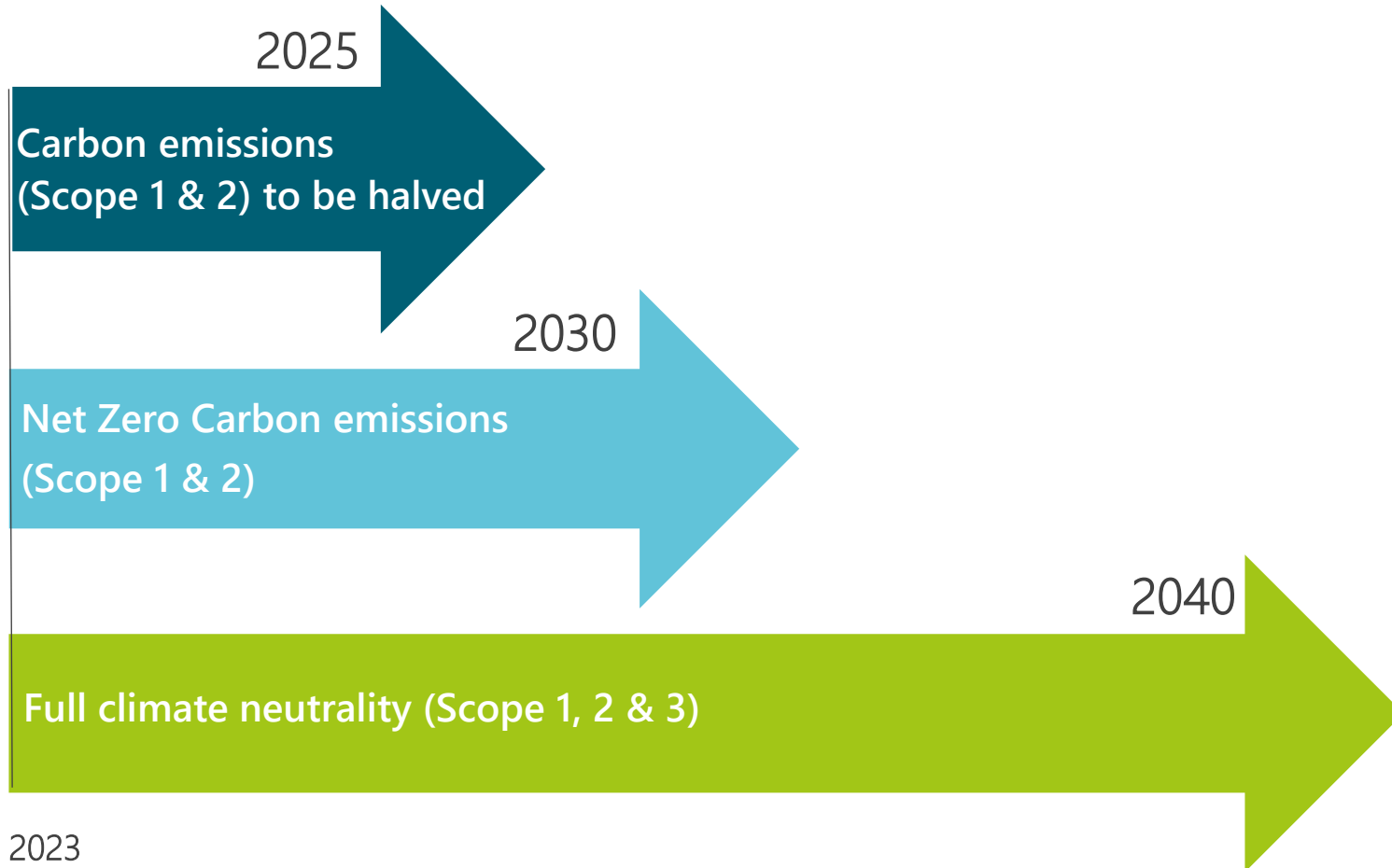
In 2022 we were able to reduce the total corporate carbon footprint by approximately 31%, from 474,907 tonnes in 2021 to 326,437 tonnes of CO<sub>2</sub>e.

Scope 1 (direct carbon emissions, e.g. fuel consumption of Company vehicles) and Scope 2 (e.g. purchased power) emissions account for less than 1% of our total emissions. In 2022 we were able to reduce the Scope 2 emissions by 94% (for example by using green electricity for our offices).

Approximately 99% of our emissions are related to the Scope 3 category (upstream and downstream supply chain and other indirect emissions). We were able to reduce them by 31% from 471,581 tonnes to 326,018 tonnes of CO<sub>2</sub>e from 2021 to 2022.



# ENCAVIS' roadmap to full climate neutrality by 2040



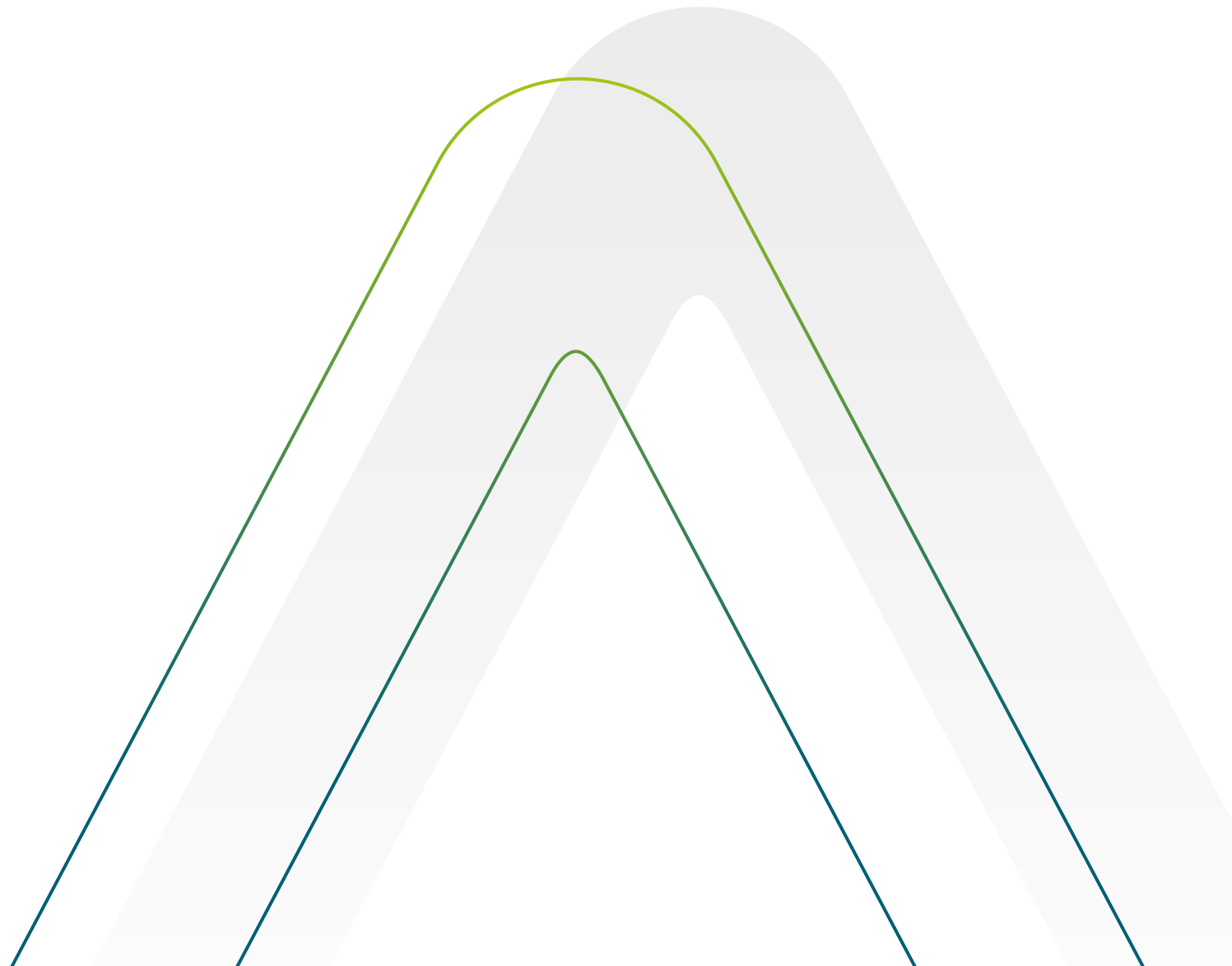
## Encavis' measures to eliminate emissions

Scope 1 and Scope 2 emissions will be completely eliminated by 2030. This includes emissions from the Company's vehicles, which are to be fully electric by 2030. The electricity and heat consumed by the Company's offices and the electricity used to operate its wind and solar power plants will also be generated exclusively from Renewable Energy sources by 2030.

Scope 3 emission intensity is to be cut by 95% by 2040. In order, to reduce these Scope 3 emissions, which currently account for 99% of ENCAVIS' total emissions, the Company is working with suppliers and business partners along the entire value chain to find solutions that will help to achieve the goal of carbon neutrality by 2040.

## Appendix

1. Amazing sights
2. The Management
3. The Encavis Share



## Management team with great industry expertise and strong passion for renewables



**Dr Christoph Husmann**  
**Spokesman of the Management Board / Chief Financial Officer**

Spokesman of the Management Board since January 2023  
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**

CIO / COO since Aug 2022 / 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 Rolf Martin Schmitz**  
(Chairman / independent)

Previously CEO at RWE AG  
(until May 2021)  
Supervisory Board (a.o.):  
E.ON SE, TÜV Rheinland AG,  
KELAG-Kärntner Elektrizitäts-AG



**Dr Manfred Krüper**  
(Deputy 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



**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  
Head of DACH, Member of  
Global Management Committee  
Financial Advisory LAZARD  
Independent Advisory Council (a.o.):  
EQT Infrastructure



**Thorsten Testorp**  
(dependent)

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

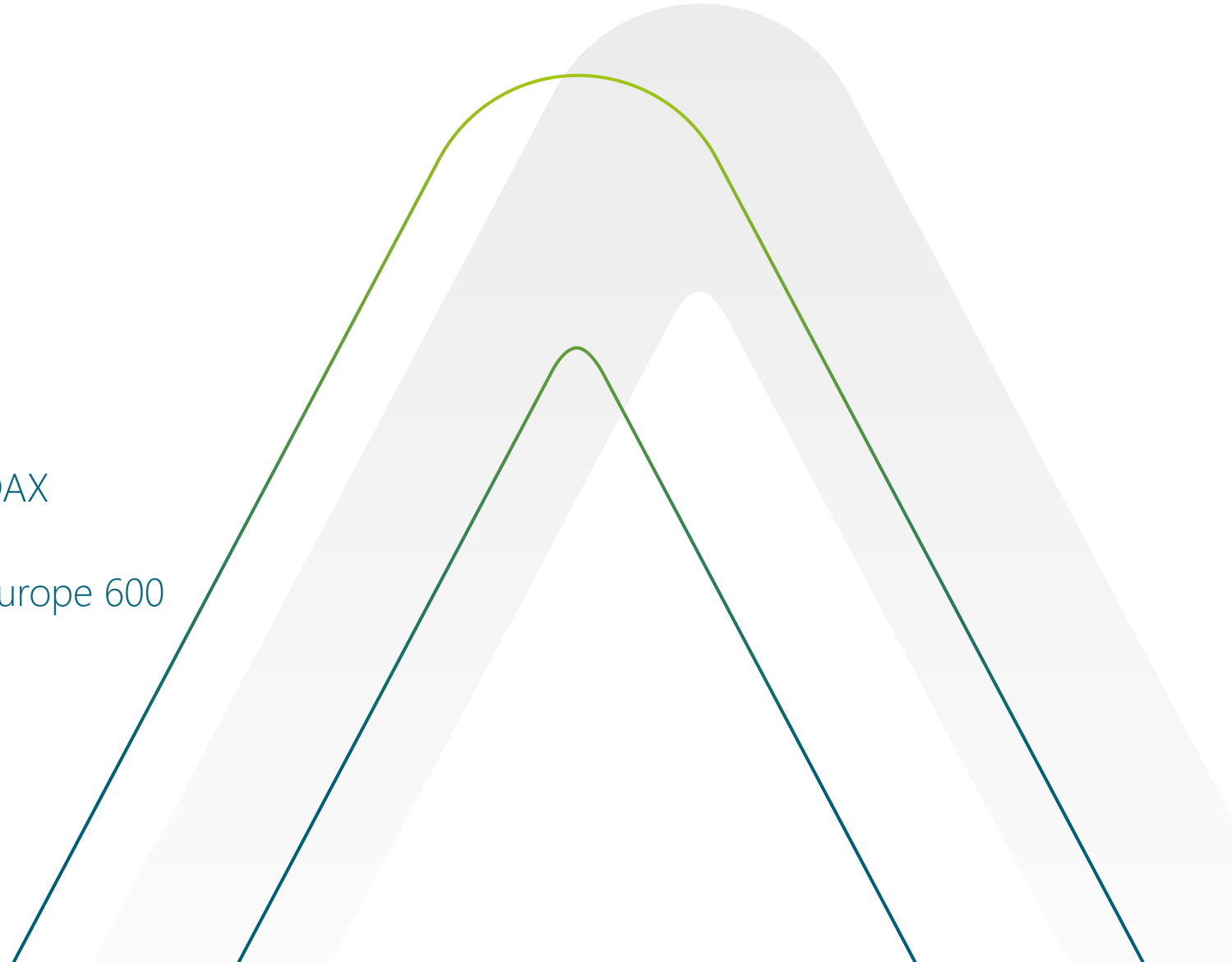


**Prof Fritz Vahrenholt**  
(dependent)

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

## Appendix

1. Amazing sights
2. The Management
3. The Encavis Share has been promoted to MDAX as of 20<sup>th</sup> June 2022, and Encavis' shares have been added to STOXX Europe 600 as of 19<sup>th</sup> September 2022



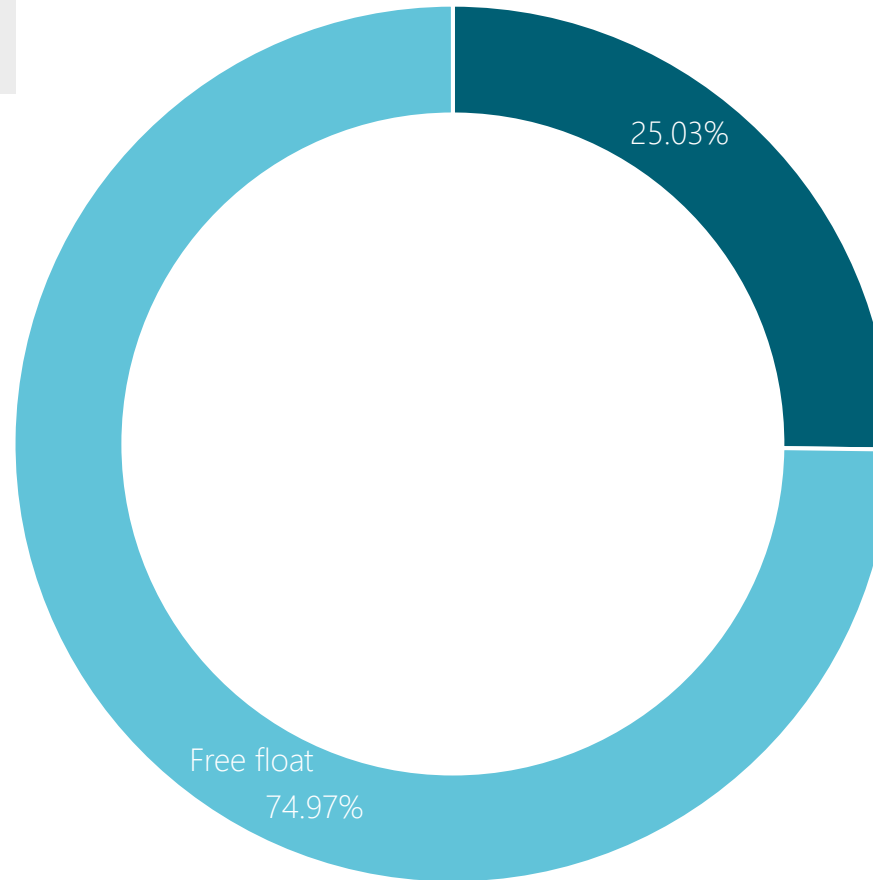
# Entrepreneurial shareholder structure – strong and long-term anchor investors

**Market Cap:**

~ 2.2 billion EUR

Major investors within the free float:

- 4.7% Bank of America Corporation
- 4.3% Morgan Stanley
- 4.2% BlackRock, Inc.
- 3.6% UBS Group AG
- 3.5% BayernInvest KVG mbH
- 3.2% The Goldman Sachs Group, Inc.
- 3.0% 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 27<sup>th</sup>, 2022)

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

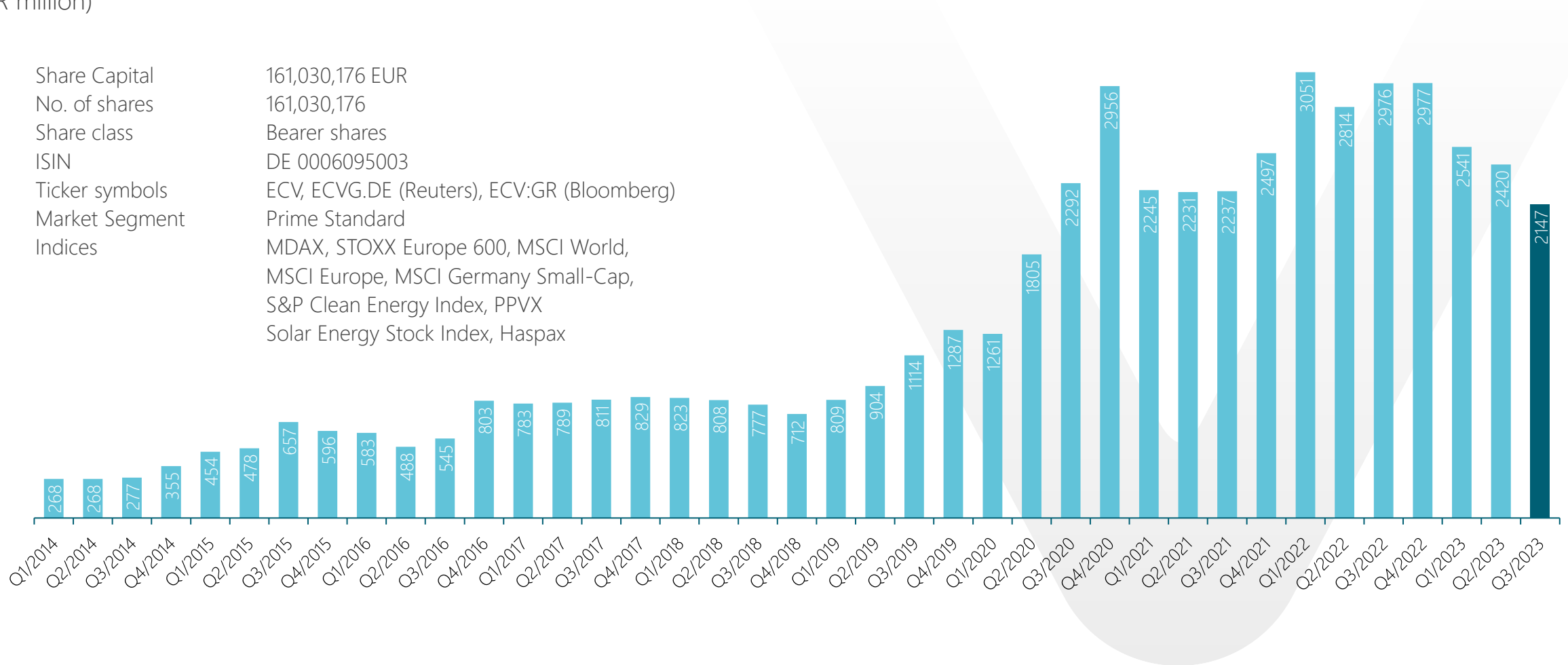
## Nine „Buy/Outperform“ recommendations out of 14 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 <b>BARCLAYS</b>	Underweight	Nov 17, 2023	14.00
	Buy	Nov 16, 2023	28.00
 <b>DZ BANK</b>	Buy	Nov 15, 2023	20.00
 <b>WARBURG RESEARCH</b>	Buy	Nov 15, 2023	20.80
 <b>HALICK AUFHÄUSER INVESTMENT BANKING</b>	Buy	Nov 15, 2023	24.00
 <b>BERENBERG</b>	Buy	Nov 15, 2023	22.00
	Outperform	Nov 15, 2023	20.00
 <b>Pareto Securities AS Equity Research</b>	Buy	Nov 14, 2023	25.00
 <b>STIFEL</b>	Hold	Nov 14, 2023	18.20
 <b>CIC Market Solutions</b>	Neutral	Nov 14, 2023	14.00
 <b>Jefferies</b>	Buy	Nov 13, 2023	19.00
 <b>Morgan Stanley</b>	Equal-weight	Nov 13, 2023	12.00
 <b>Raiffeisen RESEARCH</b>	Hold	Oct 17, 2023	13.20
 <b>HSBC Global Research</b>	Buy	Aug 18, 2023	20.00
<b>Consensus</b>			<b>19.30</b>

# Market capitalisation of ECV as of 29<sup>th</sup> Sep 2023 more than eightfold since 2014

(EUR million)

Share Capital 161,030,176 EUR  
 No. of shares 161,030,176  
 Share class Bearer shares  
 ISIN DE 0006095003  
 Ticker symbols ECV, ECVG.DE (Reuters), ECV:GR (Bloomberg)  
 Market Segment Prime Standard  
 Indices MDAX, STOXX Europe 600, MSCI World, MSCI Europe, MSCI Germany Small-Cap, S&P Clean Energy Index, PPVX Solar Energy Stock Index, Haspax





## Financial Calendar 2023/2024 (I)

Date 2023	Event
Nov 21	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 23	Solarplaza Summit Energy Storage Germany, Cologne (GER)
Nov 24	Interest date Hybrid Convertible Bond 2021
Nov 27-29	Deutsches Eigenkapitalforum EKF 2023, Frankfurt/Main (GER)
Nov 28-29	Enlit Europe 2023, Paris (FRA)
Nov 30	CIC FORUM by Market Solutions, Paris (FRA)
Dec 11	Interest date Bonded Loan 2015

Date 2024	Event
Jan 11-12	27 <sup>th</sup> ODDO BHF FORUM, Lyon (FRA)
Jan 15-17	UniCredit Kepler Cheuvreux 23 <sup>rd</sup> German Corporate Conference (GCC), Frankfurt/Main (GER)
Jan 18	Pareto Securities' 26 <sup>th</sup> annual Power & Renewable Energy Conf., Oslo (NOR)
Jan 29 - Feb 1	Berenberg (NDR) Roadshow USA, New York, Chicago, Salt Lake City
Feb 20-22	E-world energy & water, Essen (GER)
Feb 27-28	SpareBank 1 Markets 2024 Energy Conference, Oslo (NOR)
Mar 02	Interest date Green Bonded Loan 2023
Mar 12	Interest date Green Bonded Loan 2018
Mar 19-21	Jefferies Pan-European Mid-Cap Conference 2024, London (UK)
Mar 21	Infrastructure Investor Global Summit Energy Transition Forum 2024, Berlin (GER)
Mar 24	Interest date Green Bearer Bond 2021
Mar 26	Consolidated Financial Statements 2023 (post trading hours)
Mar 27	Conference Call on Consolidated Financial Statements 2023 (08.30 a.m. CET)

## Financial Calendar 2024 (II)

Date 2024	Event
Apr 08-10	RBI Zürs Investment Conference 2024, Zürs (AT)
May 07	Sustainability Reports 2023 (post trading hours)
May 08	Conference Call on Sustainability Reports 2023 (08.30 a.m. CEST)
May 14	Interim Statement Q1/2024 (post trading hours)
May 15	Conference Call on Interim Statement Q1/2024 (08.30 a.m. CEST)
May 24	Interest date Hybrid Convertible Bond 2021
Jun 05	Annual General Shareholders Meeting (AGM), Hamburg (GER)
Jun 06-07	M.M. Warburg Highlights 2024, Hamburg (GER)
Jul 01-02	DIRK Conference, Frankfurt/Main (GER)

Date 2024	Event
Aug 14	Interim Report Q2/6M 2024 (post trading hours)
Aug 15	Conference Call on Interim Report Q2/6M 2024 (08.30 a.m. CEST)
Sep 02	Interest date Green Bonded Loan 2023
Sep 12	Interest date Green Bonded Loan 2018
Sep 23-26	BAADER Investment Conference, Munich (GER)
Nov 13	Interim Statement Q3/9M 2024 (post trading hours)
Nov 14	Conference Call on Interim Statement Q3/9M 2024 (08.30 a.m. CET)
Nov 24	Interest date Hybrid Convertible Bond 2021
Dec 11	Interest date Bonded Loan 2015

# ENCAVIS

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## See you soon!



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