

Green Energy  
Production  
H1 2024

1,688 GWh  
(1,734 GWh)

CFPS  
H1 2024

0.57 EUR  
(0.70 EUR)

Revenue  
H1 2024

205.0 m EUR  
(226.3 m EUR)

Equity Ratio  
30<sup>th</sup> June 2024

32.2%  
(33.2% as of  
31<sup>st</sup> Dec 2023)

**ENCAVIS**

**ENCAVIS realises the energy transition!**

- + Ongoing Operating Growth in FY 2023
- + Uplifted Growth Ambitions up to FY 2027

Factbook Consolidated Financial Statements FY 2023 and Q2/6M 2024,  
Guidance FY 2024 and Uplifted Accelerated Growth Strategy 2027,  
6<sup>th</sup> November 2024

Investment Agreement  
signed with KKR, Viessmann  
and ABACON CAPITAL to  
accelerate ENCAVIS' growth –  
Voluntary public takeover offer  
accepted by 87.41% (18<sup>th</sup> June  
2024)

Encavis listed on  
SDAX as of 23<sup>rd</sup>  
September 2024

# Improving efficiency and cost reduction through Economies of Scale and Scope

## ENCAVIS

### ENERGY

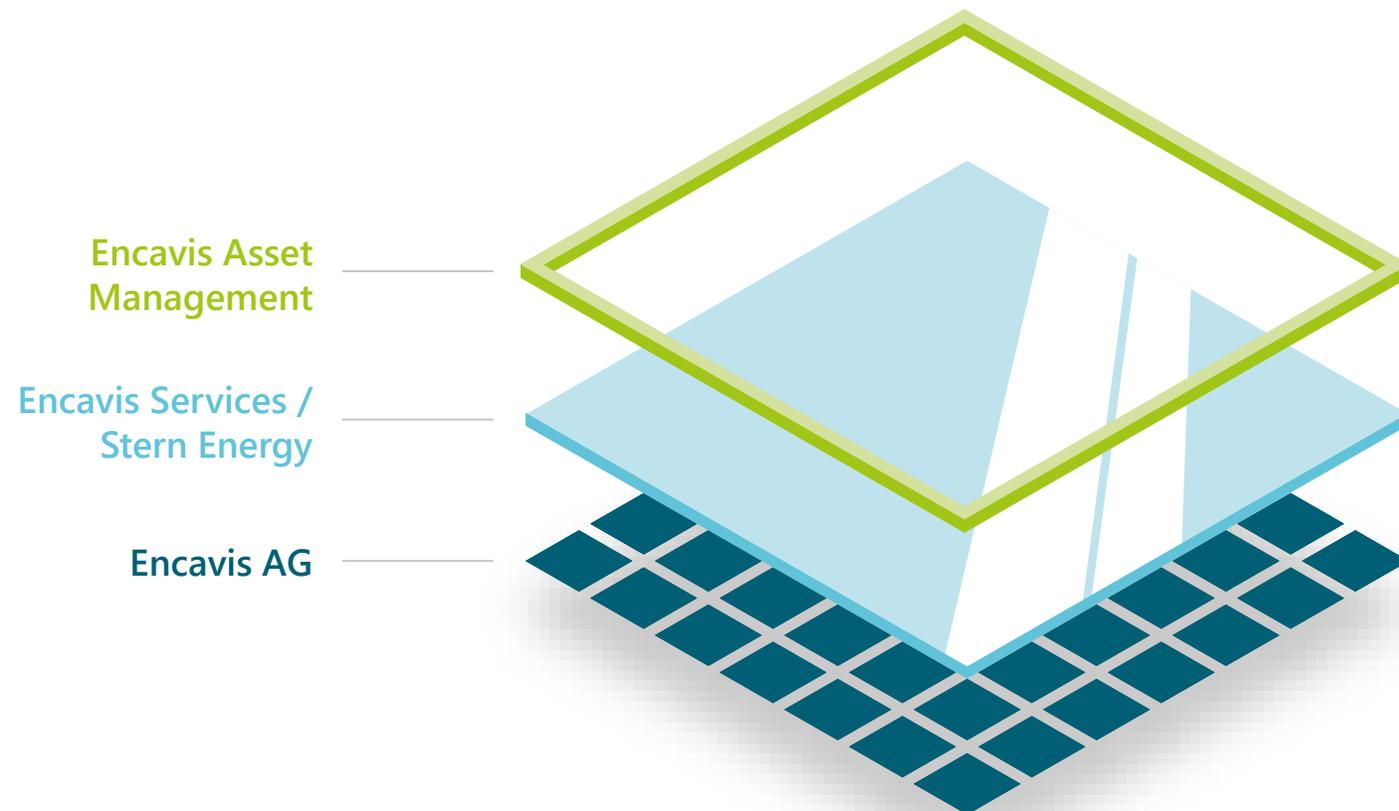
Energy forms the basis of our collective activity and work

### 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



# Agenda

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ENCAVIS



# Investment Agreement with KKR & Viessmann

Investment Agreement with KKR & Viessmann  
to accelerate ENCAVIS' growth – The voluntary  
public takeover offer of KKR had been accepted  
by 87.41% as of 18<sup>th</sup> June 2024

## Transaction highlights of the voluntary public takeover offer

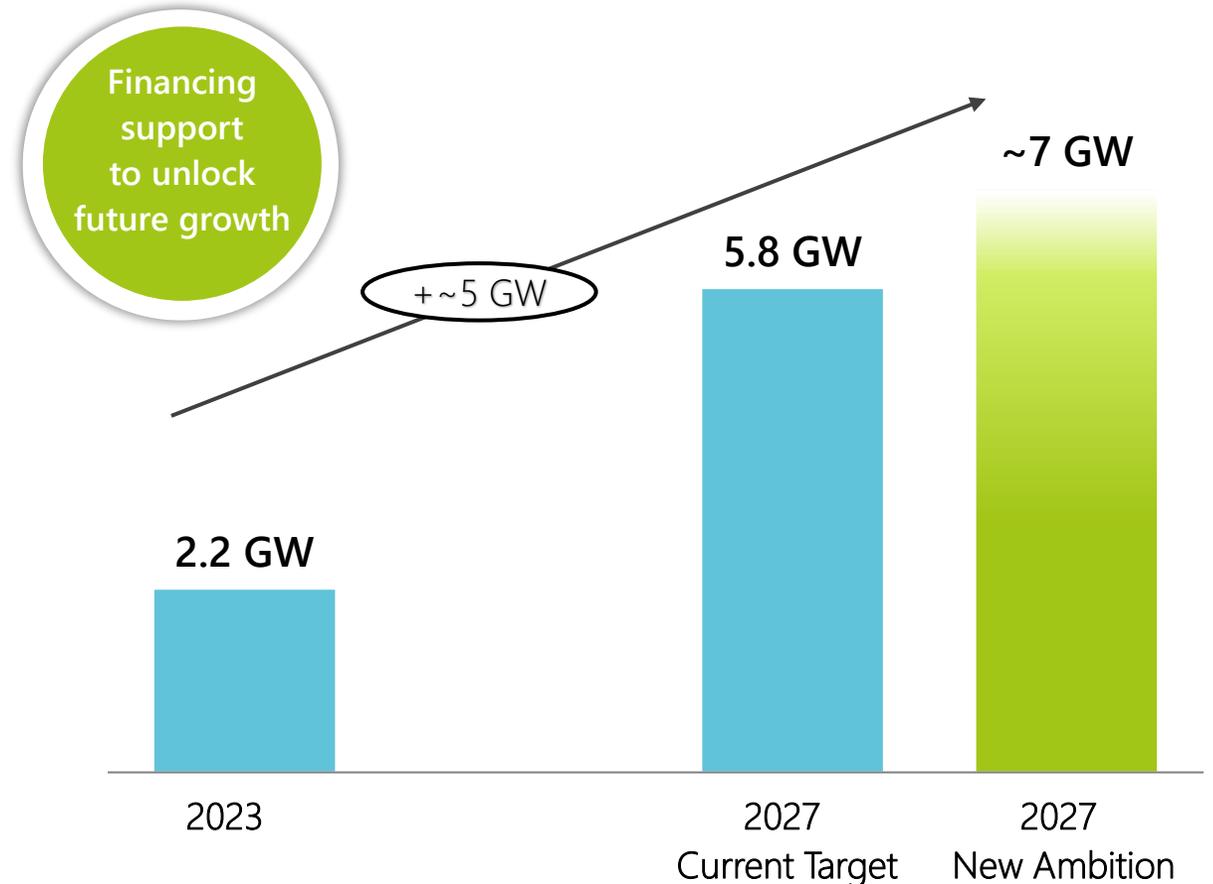
- » Encavis AG and Elbe BidCo AG (“Investor”), a holding company controlled by investment funds, vehicles and accounts advised and managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (“KKR”), entered into an Investment Agreement on 14<sup>th</sup> March 2024.
- » KKR will be investing from its Core Infrastructure Strategy.
- » The strategic investment vehicle of family company Viessmann, will invest as co-investor in a KKR-led consortium in Encavis AG.
- » The Investor launched a voluntary public takeover offer (the “Offer”) on 24<sup>th</sup> April 2024, offering all shareholders a cash consideration of EUR 17.50 per share.
- » The ABACON CAPITAL GMBH and other existing shareholders have signed binding agreements to sell and partly roll-over to the Investor a total amount of around 31% of Encavis AG shares and are fully supportive of the takeover offer.
- » The Management Board and the Supervisory Board of Encavis AG recommend acceptance of the Offer to Encavis AG’s shareholders in their joined reasoned statement on 2<sup>nd</sup> May 2024.
- » 87.41% of ENCAVIS’ shareholders accepted the offer as of 18<sup>th</sup> June 2024.

# ENCAVIS' benefits of the contemplated transaction

## Summary benefits

- » Strategic partnership with KKR allows ENCAVIS to accelerate growth in all segments:
  - › Ambition of 7 GW of installed capacity by year-end 2027
  - › Above current target of 5.8 GW
  - › Commitment of KKR for continued growth thereafter.
- » Removing funding constraints of a public ownership model and benefitting from KKR's support will strengthen ENCAVIS in fulfilling its growth aspirations.
- » ENCAVIS' positioning will further be strengthened by significant commitments for investments in fast-track technology diversification to further accelerate growth.

## Installed operational capacity expansion until year-end 2027



## KKR is a good fit for ENCAVIS

### Strong infrastructure and DACH investment track record

- » KKR is a leading strategic and financial partner with extensive experience in investing behind the energy transition
- » KKR has 20 years of investment track record in the DACH region with over EUR 15 billion of long-term equity invested in over 30 companies

### Experienced investor in Renewable Energy sector

- » KKR has extensive experience of investing in and managing energy transition businesses and has access to resources across the global energy value chain
- » Furthermore, KKR has been an active investor in Renewable Energy globally and has a demonstrable track record of investing and generating value in platforms similar to ENCAVIS

### Long-term investment horizon and alignment on business strategy

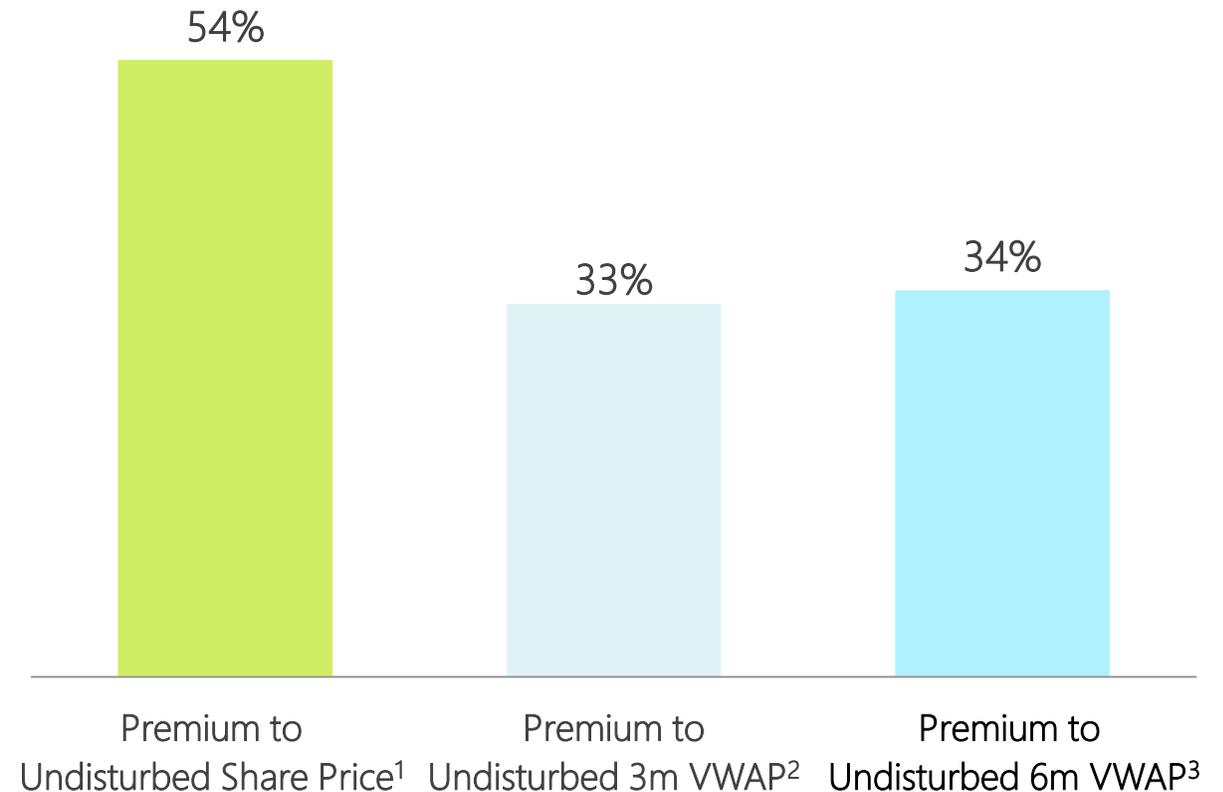
- » KKR will be investing from its Core Infrastructure Strategy
- » KKR's approach – as well as the approach of Viessmann - is based on long-term value creation and working collaboratively with partners to drive operational improvements and growth
- » This makes KKR together with its co-investor Viessmann strong strategic partners for ENCAVIS

# Offer accelerates realisation of shareholder value

## Financial highlights

- » Offer of EUR 17.50 per share in cash
  - › Brings forward realisation of value
  - › Significant premium to undisturbed share price of 54%<sup>1</sup>
  - › Significant premium to undisturbed 3-months VWAP of 33%<sup>2</sup>
  - › Significant premium to undisturbed 6-months VWAP of 34%<sup>3</sup>
- » Implied equity value of EUR 2.8 billion and enterprise value of EUR 4.9 billion<sup>4</sup>
- » Implied valuation multiple: EV/EBITDA 2024e: 16.3x<sup>4</sup>

## Offer represents significant premium



<sup>1</sup> Undisturbed share price: Xetra closing price on 5th March 2024 of EUR 11.35

<sup>2</sup> Undisturbed 3m VWAP: 3-months volume weighted average price as of 5th March 2024 of EUR 13.17 per share, calculated based on the daily Xetra closing share prices weighted by the daily trading volumes for the period ended 5th March 2024

<sup>3</sup> Undisturbed 6m VWAP: 6-months volume weighted average price as of 5th March 2024 of EUR 13.01 per share, calculated based on the daily Xetra closing share prices weighted by the daily trading volumes for the period ended 5th March 2024

<sup>4</sup> On the basis of 2024 NTM EBITDA of EUR 300m (based on new guidance of above EUR 300m as shown later in this document) and EV based on the implied 100% equity value and latest reported net debt of EUR 2,093m as of 31st December 2023

## Offer conditions, commitments and expected closing date

### Offer conditions

- » Customary offer conditions, including the receipt of official approvals regarding foreign investment clearances, merger clearances and holder control proceedings
- » Minimum acceptance threshold of 54.285%<sup>1</sup>

### Commitments

- » Full support of ENCAVIS' long-term growth strategy
- » No intentions to effect any changes to management or employees for operational reasons
- » Headquarters in Hamburg and other locations to be maintained
- » Undertaking not to enter a domination and/or profit loss transfer agreement for at least two years
- » Backstop for all debt of Encavis Group that is subject to CoC provisions

### Next steps

- » Closing expected for Q4/2024
- » Pursue a potential delisting of Encavis AG sometime following the closing of the Offer

<sup>1</sup> This threshold ensures that the investor will retain at least 50 percent of the shares plus one share at closing in case holders of the hybrid convertible bond decide to exercise their conversion rights during the transaction. ENCAVIS anticipates that only few holders (if any) of the hybrid convertible bond will exercise their conversion right, as the adjusted conversion price will be above the offer price.

## Key takeaways

### Attractive cash offer

- » Attractive cash offer of EUR 17.50 per share
- » Premium of 54% to the undisturbed share price<sup>1</sup>
- » Premium of 33% to the undisturbed three-months VWAP<sup>2</sup>
- » Premium of 34% to the undisturbed six-months VWAP<sup>3</sup>

### Unlock long-term opportunities

- » Accelerated growth and strengthened business positioning
- » Improved access to funding capacities particularly access to equity

### Excellent strategic fit with KKR and Viessmann

- » KKR is a leading strategic and financial partner with extensive experience of investing in and managing energy transition businesses investments
- » Viessmann is a leading investor into the energy transition with a long-term partnership approach

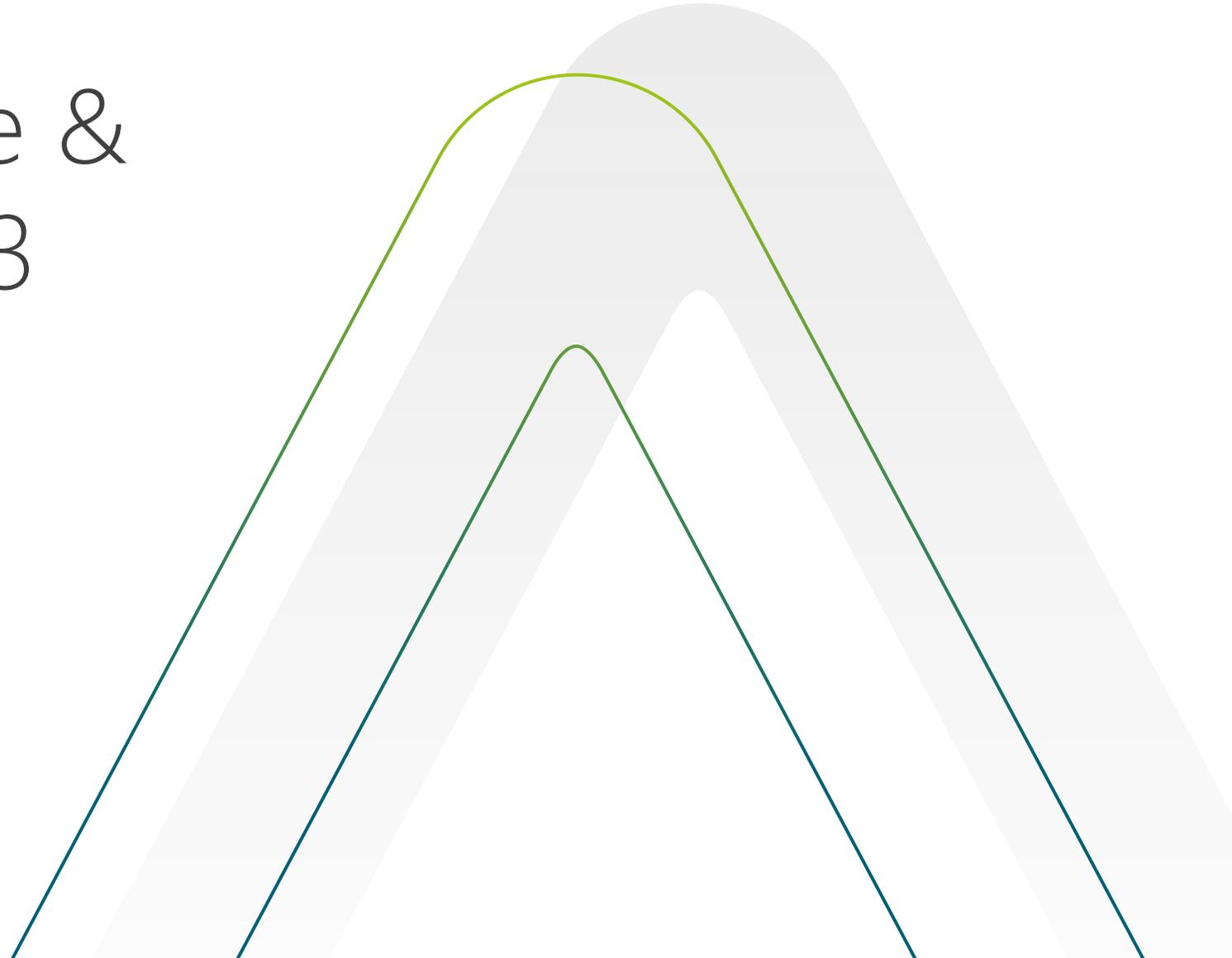
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ENCAVIS

Encavis at a glance &  
latest news of 2023



## Highlights in Q1 2023: Ready-to-build acquisitions in own portfolio

- » Encavis acquires a German wind farm with a generation capacity of 11.2 MW for the first time after a repowering from Energiekontor. The wind farm “Bergheim” in North Rhine-Westphalia can draw on long-term historical data on wind occurrence in the region and thus offers particularly predictable yields. The wind farm benefits from a state-guaranteed Feed-in Tariff (FIT) under the Renewable Energy Sources Act (EEG) for a term of in total 20 years after commissioning. The Renewable Energy will be generated by two Vestas V 150-5.6 turbines with a rotor diameter of 150 metres and a hub height of 166 metres. The commissioning of the two wind turbines is planned for the end of the fourth quarter 2023.
- » Encavis reaches ready-to-build (RTB) status for a 105 MW solar park in Mecklenburg-Western Pomerania. The preparatory construction work can be initiated in spring 2023, as planned. Once completed, this will be ENCAVIS's largest solar park in Germany and with this acquisition ENCAVIS reaches its target of 500 MW, that was set for 2022. This solar park will produce subsidy-free electricity, which will be sold directly to an industrial customer through a long-term Power Purchase Agreement (PPA), most likely over ten years.
- » Encavis acquired two Italian solar parks at ready-to-build (RTB) status in the Lazio region with a generation capacity of 93 megawatts (MW) in total. The solar park Montalto di Castro stands for a generation capacity of 55 MW and the solar park Montefiascone of 38 MW. They will increase the generation capacity of the Italian portfolio up to 260 MW in total. State-of-the-art, bifacial solar modules mounted on single-axis trackers will characterise these solar parks and generate electricity of around 154 gigawatt hours per annum on average. These solar parks will produce subsidy-free electricity, which will be sold for the first time in Italy through a long-term Power Purchase Agreement (PPA) on a pay-as produced structure, most likely over ten years.

### Wind farms & Solar parks



## Highlights in H1 2023: Successful financing secures accelerated growth

- » Encavis successfully placed a Green Promissory Note Bond (Schuldscheindarlehen) in the amount of EUR 210 million in three different tranches of 3, 5 and 7 years of maturity with fixed and variable interest rates at around 50 investors, mainly savings and cooperative banks, as well as foreign banks, pension funds and insurance companies. The liquidity will be invested in growth projects accordingly to Encavis' Green Finance Framework. Encavis more than quadrupled the issued volume of the Promissory Note Bond from EUR 50 to 210 million due to the strong demand of all groups of investors. Bayerische Landesbank and DZ BANK AG acted as Joint Arranger.
- » The Annual General Meeting on 1 June 2023 decided with an overwhelming majority of 99.27% to cancel the dividend in favour of further growth.
- » The Supervisory Board meeting following the AGM, elected Dr Rolf Martin Schmitz as the new Chairman of the Supervisory Board of Encavis AG. Dr Manfred Krüper, former Chairman of the Supervisory Board, is now Deputy Chairman of the Supervisory Board.  
New committee composition as follows:
 

Personnel and nominating committee:	Dr Rolf Martin Schmitz (Chairman)	Dr Marcus Schenck
	Dr Manfred Krüper	Thorsten Testorp
 Audit and ESG committee:	 Isabella Pfaller (Chairwoman)	 Dr Rolf Martin Schmitz
	Dr Marcus Schenck	Prof Dr Fritz Vahrenholt

### Corporate Finance



## Highlights in H2 2023 (I):

### First measures to realise Accelerated Growth Strategy 2027 are implemented

- » First cooperation with equity partner signed only a few months after the announcement of the Accelerated Growth Strategy 2027: Encavis and the Freiburg-based energy supply company badenova together with other partners want to create 500 megawatts of electricity generation capacity from Renewable Energies and invest around 200 million euros by 2027. For this purpose, Encavis Energieversorger I GmbH (EEV) will be founded in Hamburg, in which Encavis AG will hold 51% and Kommunale Energiewende GmbH & Co. KG (KEW) will hold 49%. This newly to be founded EEV will focus on the purchase and operation of wind and photovoltaic systems in Germany as well as on related technologies, such as battery storage and the marketing of electricity generated from Renewable Energies. In addition, the cooperation is to be further expanded by including other partners, such as regional energy suppliers, municipal utilities and municipalities in the KEW.
- » The European rating agency SCOPE Ratings affirms Encavis AG's and its financing subsidiary Encavis Finance BV investment grade issuer rating 'BBB-', and the Outlook remains 'Positive'. Concurrently, SCOPE has affirmed the ratings for senior unsecured debt at BBB-, subordinated (hybrid) debt at BB and short-term debt at S-2. This reflects Encavis' sustained robust liquidity and its diversified exposure to external funding channels, i.e., from banks and capital markets at project level and from private sources (i.e., shareholder loans and Schuldschein debt) and public sources at Group level.
- » Encavis has successfully closed a EUR 180 million non-recourse revolving debt bridge financing facility with ABN AMRO Bank (NL) and COÖPERATIEVE RABOBANK (NL) for solar PV projects in four of Encavis' core markets, namely Denmark, Germany, Italy and Spain. This landmark transaction is a further widening of the financing capabilities to support the Accelerated Growth Strategy 2027, helping Encavis to optimise terms and conditions for PPAs and long-term financings as well as to optimise the resource allocation for such activities.

#### Wind farms & Solar parks



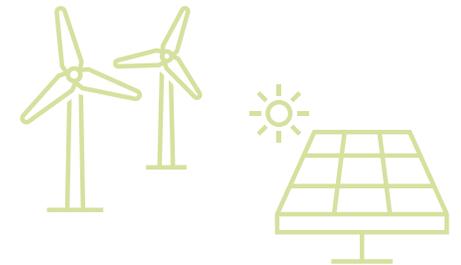
#### Corporate Finance



## Highlights in H2 2023 (II): Further measures to realise Accelerated Growth Strategy 2027 are implemented

- » Encavis and Allego, a leading pan-European electric vehicle ultra-fast charging network, enlarge their 10-year PPA in Germany to supply Electric Vehicle drivers with 100% Renewable Energy. The two solar parks, Groß Behnitz (25 MW/Brandenburg) and Borrentin (105 MW/Mecklenburg-Western Pomerania), will supply Allego's charging network with more than 100 GWh of Renewable Electricity and the associated certificates of origin. Both parks together will enable more than 1.75 million Electric Vehicle (EV) charging sessions based on an assumed average battery size of 60 kWh per EV.
- » Encavis acquires its first battery project to optimise the marketing of electricity from German wind and solar parks. The ready-to-build (RTB) Battery Energy Storage System (BESS) in Hettstedt (Saxony-Anhalt / 12 MW respectively 24 MWh) is based on lithium-ion technology and is scheduled to be connected to the grid in the first half of 2024. The BESS is charged in the hours of the day of lower electricity prices and discharged in the high-price hours by participating in the day-ahead and intra-day market. This mechanism optimises the capture rate of the existing wind and solar park portfolio.
- » Encavis expands its portfolio of Strategic Development Partnerships (SDPs) by teaming up with Innovar Solar GmbH from Meppen. The framework agreement for an exclusive solar power pipeline comprises a total of nine project sites in Germany with a volume of 160 megawatts (MW) of generation capacity. Eight projects are located close to motorways and railways or in other areas privileged by construction law for use for open-plan PV systems. All projects still benefit from the Feed-in Tariffs (FIT) of the EEG with a term of 20 years.

### Wind farms & Solar parks



## Highlights in H2 2023 (III): Further measures to realise Accelerated Growth Strategy 2027 are implemented

- » Encavis expands its solar portfolio in Spain with a 28 megawatts (MW) solar park in Castile and León to 583 MW. Once completed, the park will generate more than 50 gigawatt hours (GWh) of Renewable Energy per year. Construction will begin shortly, and the grid connection is planned for the end of 2024. Encavis bought this solar park in Spain from ILOS Projects GmbH – already a Strategic Development Partner (SDP) of Encavis in Italy. The partnership has now also led to this successful joint project in Spain.
- » Encavis reaches ready-to-build (RTB) status for its solar park project in Ringkøbing on the Western North Sea coast of Denmark with a generation capacity of 132 megawatts (MW) an extremely attractive location. It is the third project of the Strategic Development Partnership (SDP) with GreenGo Energy in Denmark, with a revolving total of around 600 MW. Photovoltaic sites in Denmark are particularly interesting because solar power generation benefits from significantly higher prices in low wind periods. Commissioning of the state-of-the-art park, where bifacial solar modules are mounted on single-axis trackers, is planned for the first quarter of 2026. Around 75 percent of the subsidy-free electricity will be sold under a so-called pay-as-produced Power Purchase Agreement (PPA).
- » ENCAVIS launches further Strategic Development Partnership (SDP) with GreenGo Energy in Germany, increasing its European solar project pipeline to 3.2 gigawatts with 13 Strategic Development Partners, currently. The framework agreement provides for a continuous pipeline of 500 megawatts (MW) solar park projects in Germany, in addition to the existing 600 MW continuous pipeline in Denmark.
- » The independent Science Based Targets initiative (SBTi) has officially confirmed that the climate targets of Encavis are in line with SBTi's pathway of limiting global warming to 1.5°C. Encavis has committed to reducing both direct emissions from fuel usage and indirect emissions from purchased energy (Scope 1+2) by at least 42% by 2030, starting from base year 2020. In 2040, ENCAVIS aims to reach "Net Zero" status by reducing its Scope 1+2+3 emissions by 95%.

### Wind farms & Solar parks



## Highlights in H2 2023 (IV): Further measures to realise Accelerated Growth Strategy 2027 are implemented

- » Encavis invested and holds a 18% stake in TokWise Ltd, a start-up founded in 2018. The Sofia-based company develops together with ENCAVIS AI-powered Software-as-a-Service (SaaS) to optimise electricity sales. The TokWise platform enables power producers as well as industrial electricity consumers, to link their assets directly to the power exchanges and thereby take control of the purchase and sale of electricity. In addition, the company has built a unique Data Science team and expertise focused on energy markets to develop algorithms that enable complete automation of power trading decisions. The investment in TokWise enables ENCAVIS to jointly develop completely new software solutions aiming to adapt the production, consumption and storage of the electricity to the constantly changing market environment. In addition, ENCAVIS can use this expertise in algorithm-based power trading and balancing Group management to optimise the charge and discharge of the battery (BESS) in Hettstedt (Germany).
- » Encavis acquires a 17-megawatts (MW) wind farm in Sommerland (Schleswig-Holstein) from BayWa r. e. AG. Commissioning will take place during the coming weeks, with the economic transition to Encavis scheduled for 1 January 2024. The wind farm is expected to generate an average of around 53 gigawatt hours (GWh) of electricity per year and will generate revenue and earnings for Encavis from next year. The project will receive a feed-in tariff (FiT) for 20 years and a 20-year service contract with Nordex. The three Nordex wind turbines, with a hub height of around 125 metres, each provide a generating capacity of 5.7 megawatts per turbine.
- » Encavis acquires the ready-to-build (RTB) solar park project Pozzolo in Piedmont (Northern Italy) with a generation capacity of around 30 MW. The solar park generates an average of around 42 GWh of electricity per year and will be connected to the grid in Q2/2025. The revenue of the project will be secured by a long-term PPA with a pay-as-produced structure for 10 years on the basis of 75% of the solar park's generation capacity.

### Wind farms & Solar parks



## Highlights in H2 2023 at year-end (V): Further measures to realise Accelerated Growth Strategy 2027 are implemented

- » Encavis acquires six more wind farms with a total generation capacity of 88 megawatts (MW) at the end of the financial year 2023, generating around 228 gigawatt hours (GWh) of green electricity annually. 49 MW of this total capacity is already connected to the grid. With the acquisition of the new wind farms, the goal of acquiring a total of 750 GWh of additional electricity production in the financial year 2023 was almost reached, with a current total of 720 GWh acquired electricity production in 2023.

Four of the six wind farms were acquired by ABO Wind. A wind farm in Finland (30 MW), already connected to the grid, is expected to generate around 98 GWh of green electricity annually. It will be sold to a corporate offtaker via a pay-as-produced Power-Purchase-Agreement (PPA) with a term of 10 years from October 2024.

Three more wind farms in North Rhine-Westphalia and Rhineland-Palatinate (around 27 MW in total) will also be connected to the grid this year. Another wind farm (around 19 MW) in Saxony, which is already connected to the grid, was acquired from UKA Group. From BayWa r.e., Encavis acquired a wind farm (12 MW) in Rhineland-Palatinate with an annual electricity production of around 23 GWh. The sale of the expected annual electricity production of around 130 GWh in total of these five wind farms are all secured by an EEG Feed-in Tariff over a period of 20 years.

The two wind farms in North Rhine-Westphalia are equipped with Nordex wind turbines of the N131 and N133 series, while the third wind farm in Rhineland-Palatinate, also acquired by ABO Wind, is equipped with Enercon wind turbines of the E160 series. All other wind farms are operated with Vestas V162 series wind turbines.

### Wind farms & Solar parks



## Final Highlights belonging to FY 2023 (VI): Further measures to realise Accelerated Growth Strategy 2027 are implemented

- » Encavis acquires two more solar parks in Andalusia, Spain, and surpasses the planned expansion of electricity production in 2023 up to 750 gigawatt hours (GWh) by a total of 33 percent to reach 1 terawatt hour (TWh). The Lirios solar park (109 megawatts (MW), 220 gigawatt hours (GWh)/year) acquired by BayWa r. e., 35 kilometres west of Seville, is already under construction and is expected to be connected to the grid in Q4/2025. The La Florida Hive solar park (30 MW, 60 GWh/year) will be built south-east of Seville in Dos Hermanas and will be connected to the grid in the second half of 2025. It was developed by Hive Energy, who also developed a solar park project in Guillena, also in Andalusia, which Encavis acquired in 2022 and which will generate electricity already in the third quarter of this year.
- » Encavis has successfully signed two non-recourse project refinancing agreements in a total amount of EUR 203 million for its operating solar plants Talayuela and La Cabrera, Spain. The refinancing includes EUR 181.5 million Term Loan Facilities (hedged by interest rate swaps), as well as EUR 13 million Letter of Credit Facilities and EUR 8.5 million Debt Service Reserve Facilities.

### Wind farms & Solar parks



# Successful integration of Stern Energy: Revamping and Repowering of the solar park Roitzsch (Germany)

- » Exchanging of PV modules (Revamping) at German solar park Roitzsch (Saxony-Anhalt) resulted in a 41 % capacity increase from former 12.6 megawatts (MW) generation capacity up to 17.8 MW generation capacity currently (Repowering).

PV Services

## Reconstruction phase



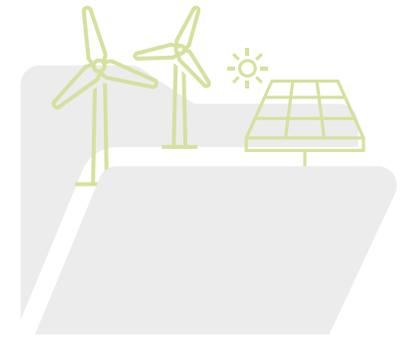
## Revamping and Repowering finalised successfully



## Highlights in H1 2023: Acquisitions of asset management

- » **Wrap-up 2022:** Encavis Asset Management has expanded its portfolio for institutional investors by more than 415 MW in 2022. This corresponds to an increase of over 30 %. The installed capacity increased to around 1.4 gigawatts (GW) and the Electricity production rose by around 17 % to a good 2.1 million KWh, thus reaching a new record level.
- » Encavis Asset Management advises the Versicherungskammer Group on the acquisition of a German wind farm with a total capacity of 23.6 megawatts (MW). The acquisition is being handled by its special fund Encavis Infrastructure Fund III (EIF III). The park was developed and realised by the UKA-Unternehmensgruppe. The four turbines of the wind farm consists of three Vestas turbines of type V150 - 6.0 MW and have been in operation since February 2022. Another Vestas turbine from type V150 - 5.6 MW and has already been producing green electricity since April last year. The entire wind farm supplies around 27,700 households with green electricity and saves over 30,500 tonnes of CO<sub>2</sub> annually.
- » Encavis Asset Management connects the two solar parks "Saturn" and "Dagon" with a total generation capacity of 45 megawatts (MW) to the power grid in Germany. The "Saturn" solar park, with a total capacity of over 22 MW, was built around an existing wind power plant. The "Dagon" solar park comprises a nominal capacity of approx. 23 MW and was erected at 9 individual sites along the Federal Highway 60. The two ground-mounted photovoltaic plants produce green electricity for among 17,000 households and jointly save about 17,000 tonnes of harmful CO<sub>2</sub> annually. Both parks contribute to the Encavis Infrastructure Fund II (EIF II), an Alternative Investment Fund for credit institutions - primarily savings and cooperative banks.

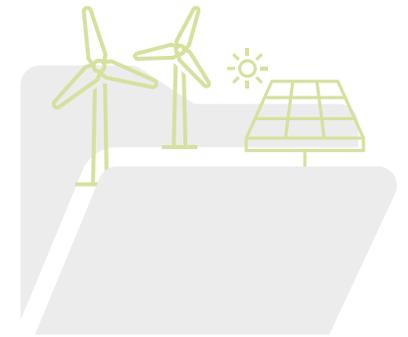
### Encavis Asset Management



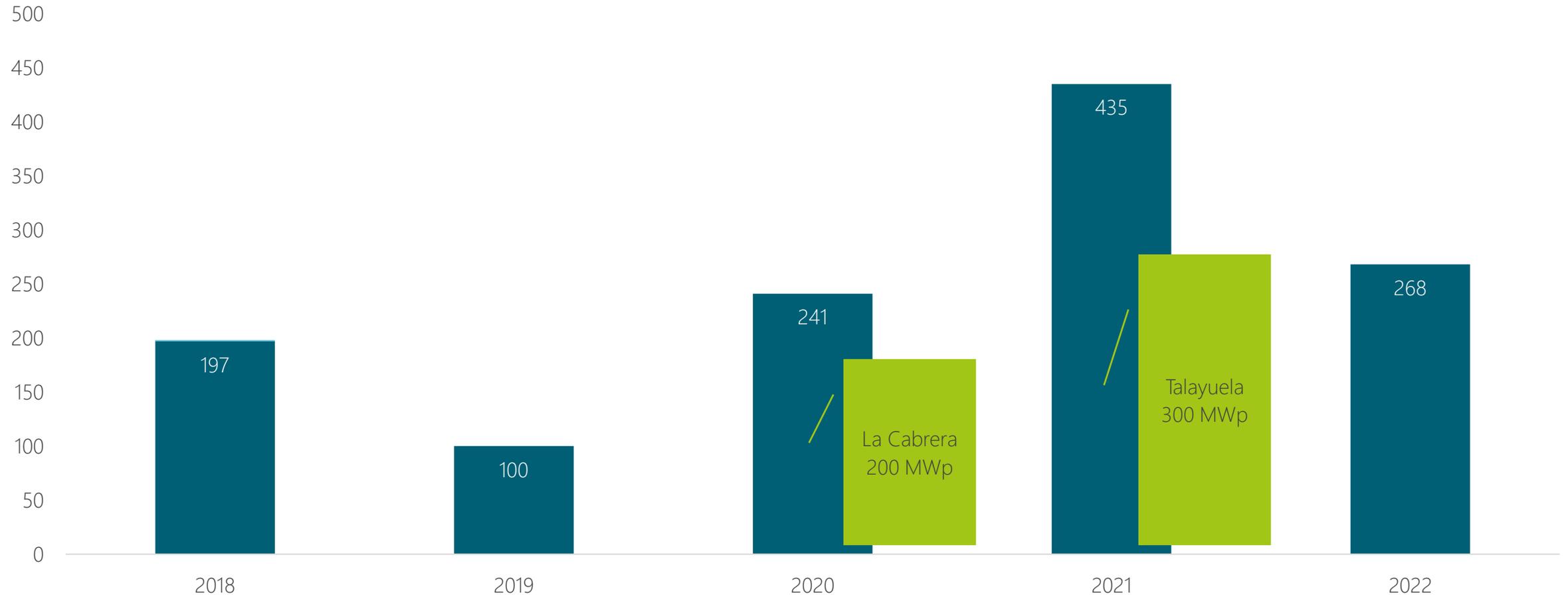
## Highlights in H2 2023: Acquisitions of asset management

- » Encavis Infrastructure Fund IV enables investments in Renewable Energy as a dark green Article 9 fund acc. to SFDR (Sustainable Finance Disclosure Regulation).
- » Encavis Asset Management expands existing wind farm at excellent location in Ireland for its Alternative Investment Fund. The Clogheravaddy wind park has successfully expanded to seven turbines. This total investment is part of the portfolio of the Encavis Infrastructure Fund IV (EIF IV), a special fund for banks that considers their specific requirements for regulation and risk management, classified under Article 9 of the EU Disclosure Regulation on sustainability-related disclosure requirements in the financial services sector (SFDR).
- » Energy generation and agriculture in harmony: impressive agri-PV plant now part of EAM's portfolio. EAM has acquired an Agri-Photovoltaic plant in the Netherlands on behalf of the EIF II. The farm, with an installed capacity of around 31 MW, is located in the province of North Holland, in the municipality of Middenmeer. The Agri-PV plant has been operating since April 2023. With this type of PV plant, land use is optimised in such a way that electricity generation and agriculture are combined with each other. The tall photovoltaic modules above generate green electricity for around 1,100 households, while at the same time regional farming is carried out under state-of-the-art conditions below the modules.
- » EAM supports the sale of a Renewable Energy portfolio with a total capacity of 93 megawatts (MW) for an institutional investor. The European portfolio comprises a total of nine wind farms with a total capacity of 76 MW and two solar parks with a total capacity of 17 MW. Five wind farms are situated in France, two in Germany, and one each in Sweden and the United Kingdom. The solar parks include one in France and one in Italy.
- » EAM acquired two further wind farms with a total capacity of 18 MW from the UKA Group for BayernLB's special banking fund the Encavis Infrastructure Fund IV (EIF IV). The two wind farms consist of a total of three wind turbines and farms supply around 21,200 households with electricity and save over 20,500 tonnes of CO<sub>2</sub> annually.

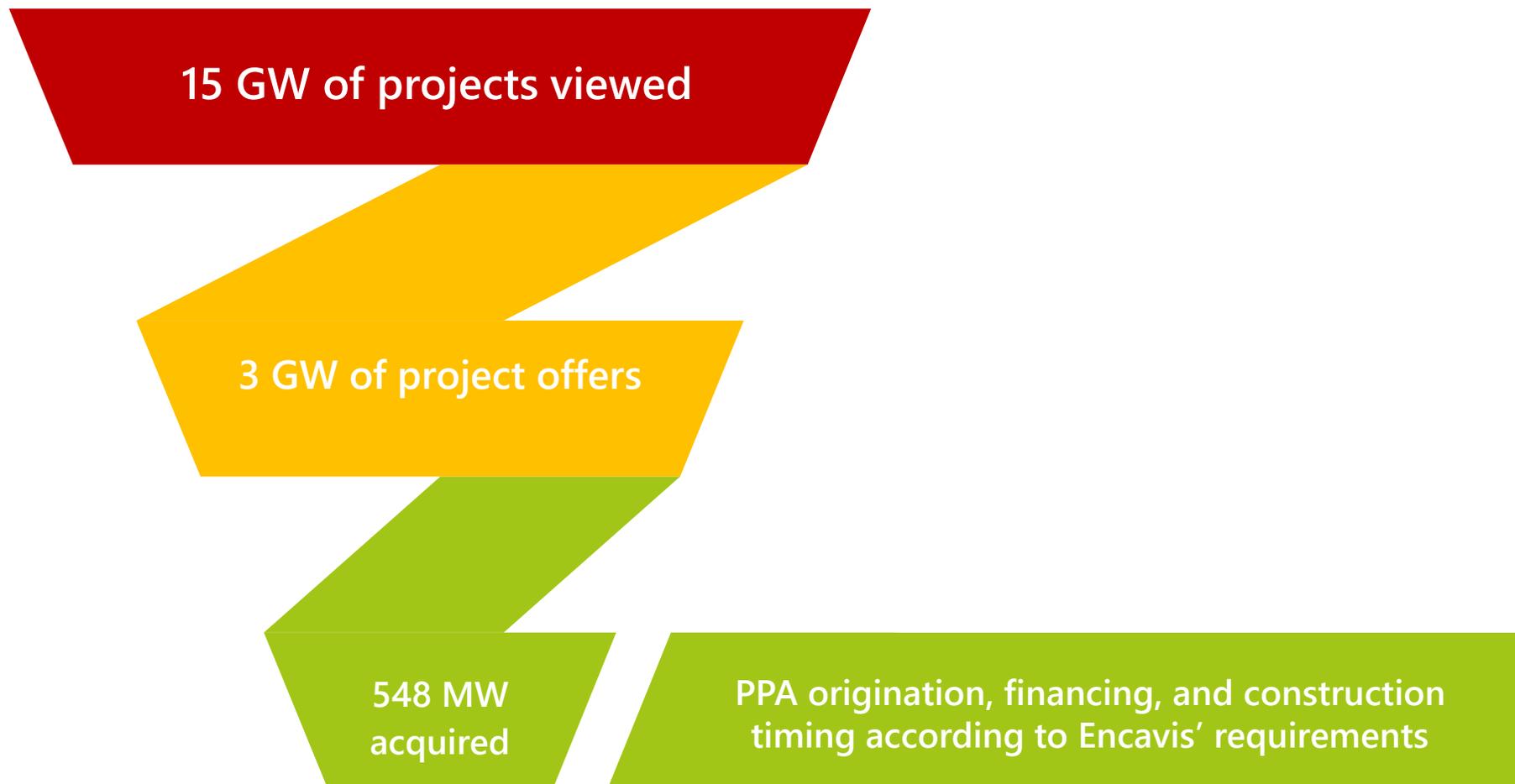
### Encavis Asset Management



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



## Preparatory work no-one realises . . .





# Consolidated Financial Statements FY 2023

All financial key figures for 2023, except for operating cash flow, exceed the guidance, even if – with the exception of EPS – they are below the extraordinary high figures for the exceptional year 2022.

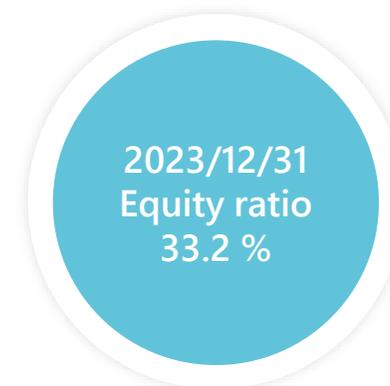
## 7% Total growth in energy production of Encavis AG in 2023 – dominated by additional wind capacities connected to the grid

Energy Production in gigawatt hours (GWh)	2021	2022	2023	Change 2023/2022	Change 2023/2022 (%)
Wind	940	997	1,248	+ 251	+ 25 %
Solar (PV)	1,815	2,136	2,106	- 30	- 1 %
<b>Encavis AG in total</b>	<b>2,755</b>	<b>3,133</b>	<b>3,354</b>	<b>+ 221</b>	<b>+ 7 %</b>

- » Energy production from solar portfolio (PV) benefitted only slightly from selected months above plan (Feb/April/Sep) and suffered especially in June and October with a full-year energy production below plan.
- » Energy production from wind portfolio benefitted only slightly in the months of March & Oct and mainly in July above plan and suffered in nearly all other months of the year, especially in the months of Feb/July/Oct – resulting again in a full-year energy production below plan.

## Operating EPS achieves last year's level despite lower electricity prices in 2023

Operating figures (in EUR million)	FY 2021	FY 2022	FY 2023	Absolute change to FY 2022	Change to FY 2022 in percent
Energy production in GWh	2,755	3,133	3,354	+ 221	+ 7 %
<i>thereof existing portfolio</i>	2,755	3,129	3,069	- 60	- 2 %
Operating / Net Revenue	332.7	487.3 / 462.5*)	460.6 / 449.1*)	- 26.7 / - 12.6	- 5 % / - 3 %
Operating EBITDA	256.4	350.0	319.2	- 30.8	- 9 %
Operating EBIT	149.1	198.3	194.3	- 4.0	- 2 %
Operating Cash Flow	251.9	327.2	234.9	- 92.4	- 28 %
Operating CFPS in EUR	1.74	2.04	1.46	- 0.58	- 28 %
Operating EPS in EUR	0.48	0.60	0.60	+/- 0.00	n.a.



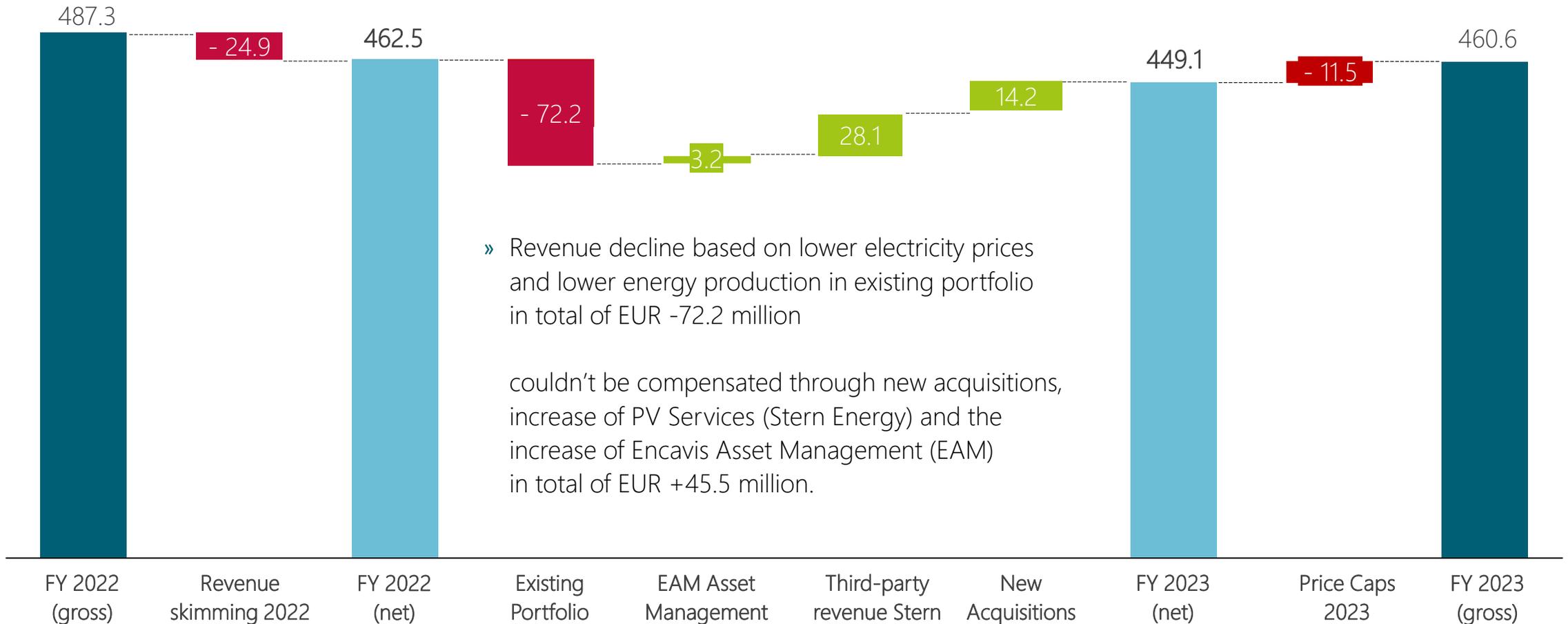
\*) FY 2022 Net revenue of EUR 462.5 million post subtracted European price caps in the amount of EUR 24.9 million  
 FY 2023 Net revenue of EUR 449.1 million post subtracted European price caps in the amount of EUR 11.5 million

## Increase in revenue & operating earnings in 2023 despite lower power prices and uncertain weather conditions

Operating figures (in EUR million)	Q1 2022	Q1 2023	Q2 2022	Q2 2023	Q3 2022	Q3 2023	Q4 2022	Q4 2023	Prelim. FY 2023
Operating Net Revenue	90.4	98.6	136.0	127.6	128.4	129.7	107.7	93.2	<b>449.1</b>
Operating EBITDA	64.4	64.3	106.2	87.3	100.7	94.5	78.7	73.1	<b>319.2</b>
Operating EBIT	34.8	35.3	75.0	58.1	57.1	65.4	34.1	35.5	<b>194.3</b>
Operating Cash Flow	64.7	51.8	95.5	61.7	111.3	70.2	55.7	51.2	<b>234.9</b>
Operating CFPS in EUR	0.40	0.32	0.60	0.38	0.69	0.44	0.35	0.32	<b>1.46</b>
Operating EPS in EUR	0.08	0.09	0.25	0.22	0.18	0.22	0.09	0.07	<b>0.60</b>

# Revenue of existing portfolio (EUR ~-72 million) burdened FY 2023 due to lower prices and reduced production

Revenue  
(in EUR million)



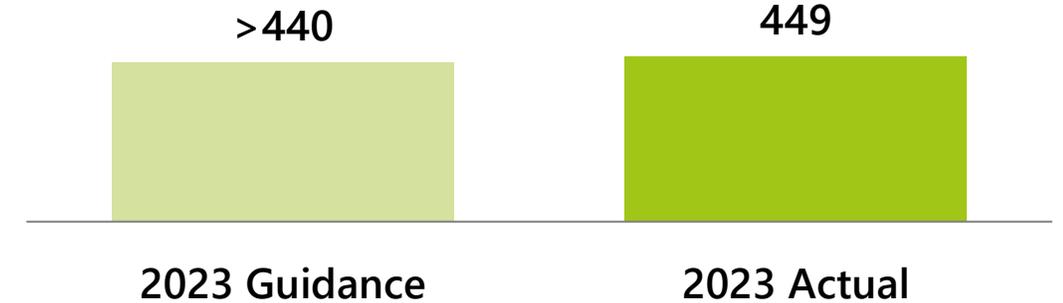
## All KPIs besides operating Cash Flow surpassed guidance for FY 2023

Operating figures (in EUR million)	FY 2021	FY 2022	Guidance FY 2023e	FY 2023	Change FY 2023 / Guidance	Change FY 2023 / Guidance in %
Operating / Net Revenue	332.7	487.3 / 462.5	> 460 / > 440	460.6 / 449.1	... / 9.1	+ 2 %
Operating EBITDA	256.4	350.0	> 310	319.2	9.2	+ 3 %
Operating EBIT	149.1	198.3	> 185	194.3	9.3	+ 6 %
Operating Cash Flow	251.9	327.2	> 280	234.9	- 45.1	- 16 %
Operating CFPS in EUR	1.74	2.04	> 1.70	1.46	- 0.24	- 14 %
Operating EPS in EUR	0.48	0.60	> 0.60	0.60	+/- 0.00	-
Energy production in GWh	2,754	3,133	> 3,400	3,354	- 46.0	- 1 %

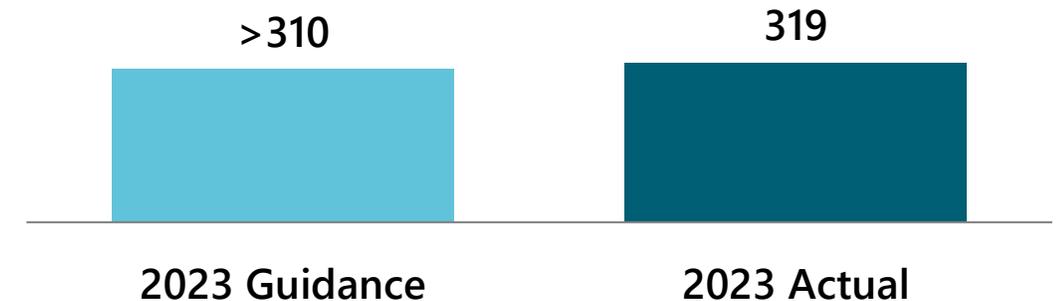
## All KPIs besides operating Cash Flow surpassed guidance for preliminary FY 2023 despite EUR 11.5 million revenue skimming acc. to the electricity price caps

- » Operating Net Revenue: **EUR 449.1 million**  
(EUR 462.5 million in 2022)
  - > **+2%** vs. Guidance
- » Operating EBITDA: **EUR 319.2 million**  
(EUR 350.0 million in 2022)
  - > **+3%** vs. Guidance
- » Operating EBIT: **EUR 194.3 million**  
(EUR 198.3 million in 2022)
  - > **+5%** vs. Guidance<sup>1</sup>
- » Operating Cash Flow: **EUR 234.9 million**  
(EUR 327.2 million in 2022)

Operating Net Revenue (EUR million)



Operating EBITDA (EUR million)



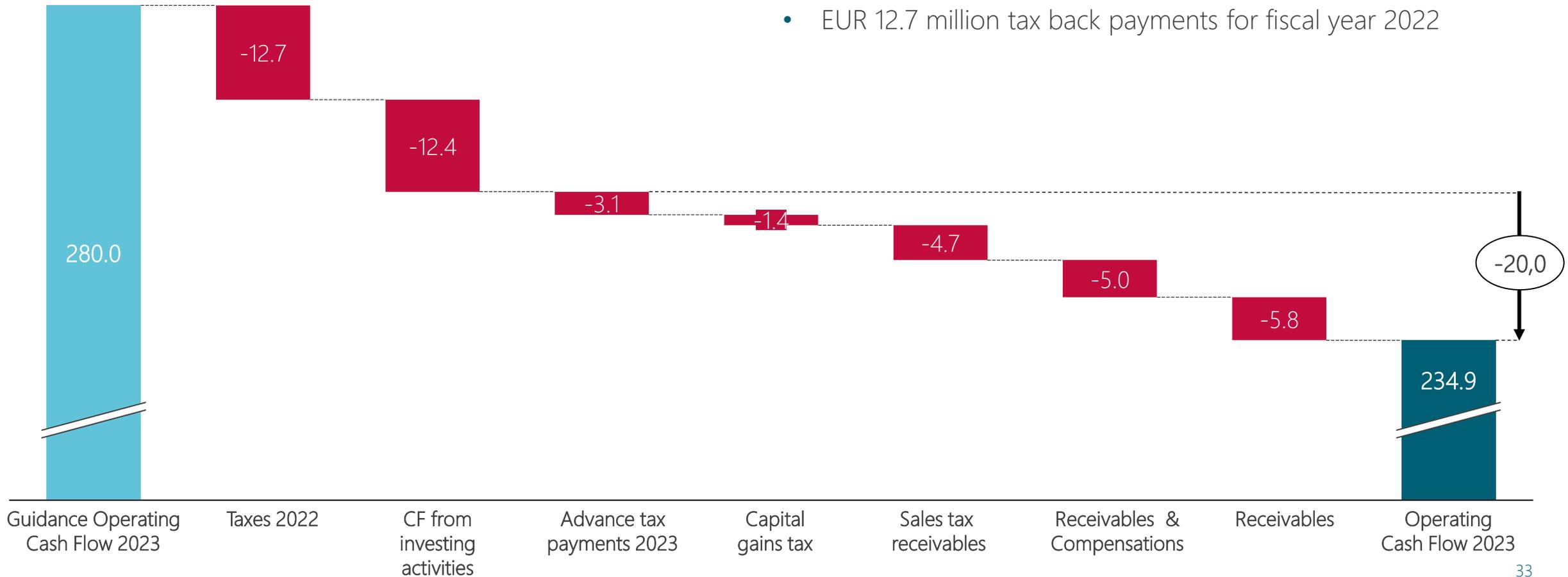
Operating Cash Flow deviation against 2023 guidance is impacted by delayed tax repayments and compensation payments from guarantors/ insurance companies; some payments delayed to Q1/2024, others to FY 2024.

<sup>1</sup> > EUR 185 million operating EBIT communicated guidance

# Decline in operating CF (EUR -45.1 million) mainly due to payments shifted to 2024, shown at CF from investing activities and tax back payments for fiscal year 2022

Operating Cash Flow  
(in EUR million)

- EUR 20.0 million shifted to 2024
- EUR 12.4 million shown at Cash Flow from investing activities
- EUR 12.7 million tax back payments for fiscal year 2022



## Significant decline in revenue from parks based on lower prices in combination with lower output



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Operating Net Revenue	311.9	<b>288.6</b>	120.6	<b>98.9</b>	12.7	<b>55.0</b>	24.0	<b>28.9</b>	-	-
Operating EBITDA	250.2	<b>221.7</b>	99.9	<b>86.0</b>	2.7	<b>6.1</b>	10.6	<b>14.8</b>	- 13.4	<b>- 9.7</b>
Operating EBITDA margin*	80 %	<b>77 %</b>	83 %	<b>87 %</b>	21 %	<b>11 %</b>	44 %	<b>51 %</b>	-	-
Operating EBIT	125.9	<b>133.6</b>	74.3	<b>55.8</b>	2.5	<b>5.1</b>	9.9	<b>10.0</b>	- 14.4	<b>- 10.5</b>
Operating EBIT margin*	40 %	<b>46 %</b>	62 %	<b>56 %</b>	19 %	<b>9 %</b>	41 %	<b>35 %</b>	-	-

(Operating expenses distributed among Business Segments)

## Strong impact of lower market prices



Operating P&L (in EUR million)	Solar parks	
	2022	2023
Operating Net Revenue	311.9	<b>288.6</b>
Operating EBITDA	250.2	<b>221.7</b>
Operating EBITDA margin	80 %	<b>77 %</b>
Operating EBIT	125.9	<b>133.6</b>
Operating EBIT margin	40 %	<b>46 %</b>

PV segment represented 63 percent of the energy production in 2023 and delivered 75 percent of the power revenue in 2023.

Strongest price reduction in the Netherlands, Spain and Germany.

Positive EBIT development in 2023 due to 2022 figures burdened with extraordinary depreciations.

## Wind segment suffered from lower production and much lower prices in total – EBITDA margin benefitted from Boreas sale



### Wind farms

Operating P&L (in EUR million)	Wind farms	
	2022	2023
Operating Revenue	120.6	<b>98.9</b>
Operating EBITDA	99.9	<b>86.0</b>
Operating EBITDA margin	83 %	<b>87 %</b>
Operating EBIT	74.3	<b>55.8</b>
Operating EBIT margin	62 %	<b>56 %</b>

Revenue decline in existing portfolio due to much lower prices (EUR -30 million) couldn't be compensated by new acquisition in Lithuania (EUR +6 million) and curtailment compensation as well as positive production effect (EUR +5 million).

In EBITDA compensated due to sale of Boreas (EUR +11 million).

## Significant revenue growth in the segment PV Services due to full-year-effect of Stern Energy



### PV Services

Operating P&L (in EUR million)	PV Services	
	2022	2023
Operating Revenue	12.7	55.0
Operating EBITDA	2.7	6.1
Operating EBITDA margin	21 %	11 %
Operating EBIT	2.5	5.1
Operating EBIT margin	19 %	9 %

Full year consolidation of Stern Energy results in strong growth of the segment PV Services' revenue (EUR +42 million) which are accompanied by

- an increase in other expenses,
- an increase in material expenses as well as
- an increase in personnel expenses.

Margin reduced due to new Italian accounting rules of percentage-of-completion of long-lasting service contracts which are not fully implemented yet.

## Asset Management with ongoing strong growth in 2023 due to one-time effect



### Asset Management

Operating P&L  
(in EUR million)

	2022	2023
Operating Revenue	24.0	28.9
Operating EBITDA	10.6	14.8
Operating EBITDA margin	44 %	51 %
Operating EBIT	9.9	10.0
Operating EBIT margin	41 %	35 %

Revenue and EBITDA benefit from one-time effect due to sale of Chorus IPP.

Sale of Chorus IPP results in extraordinary depreciation and compensates positive growth effect on EBIT level.

## HQ at significant lower cost level compared to last year



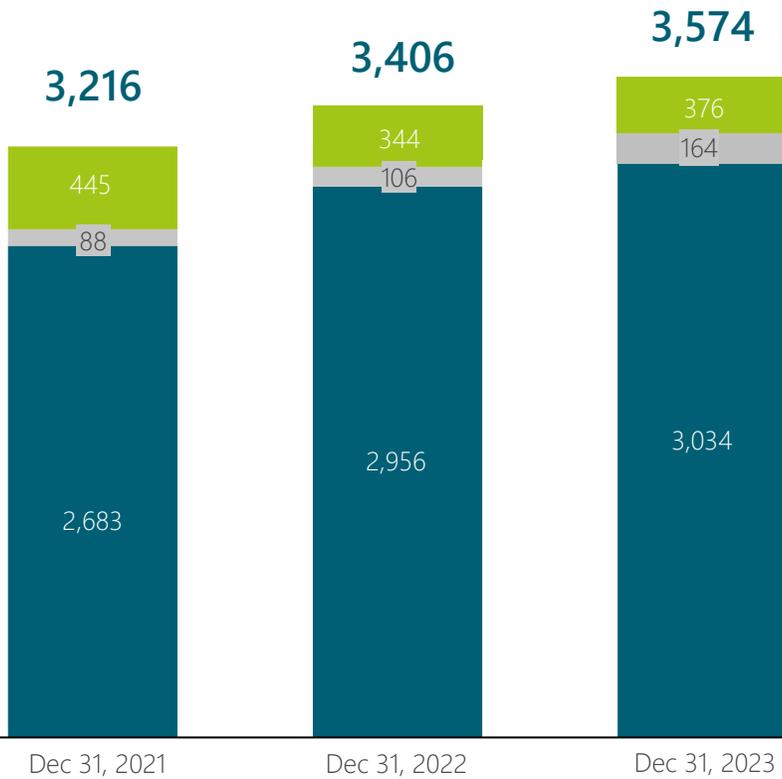
Operating P&L (in EUR million)	HQ/Consolidation	
	2022	2023
Operating Net Revenue	-	-
Operating EBITDA	-13.4	<b>-9.4</b>
Operating EBITDA margin	-	-
Operating EBIT	-14.4	<b>-10.2</b>
Operating EBIT margin	-	-

Lower costs compared to previous year due to:

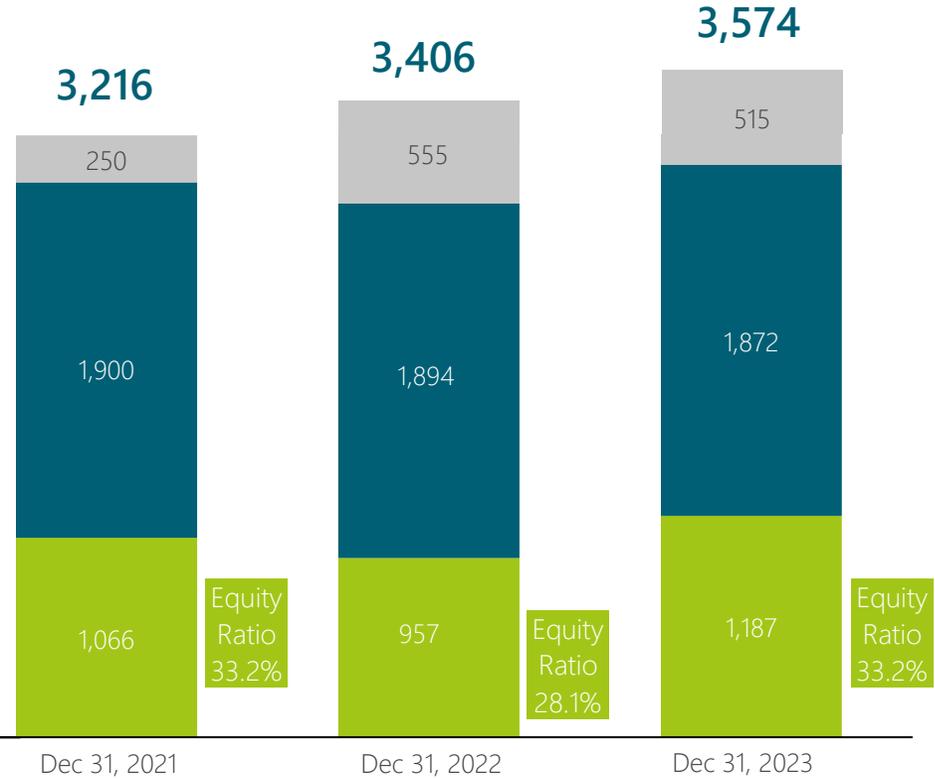
- Temporary increase of number of Board members and severance package of Dr Paskert in 2022
- Cyaneo incubator in 2022
- Lower insurance premiums in 2023.

# Slight growth of balance sheet total and strong increase in equity boost equity ratio by five percentage points to 33.2 percent

Assets in million EUR



Equity and liabilities in million EUR



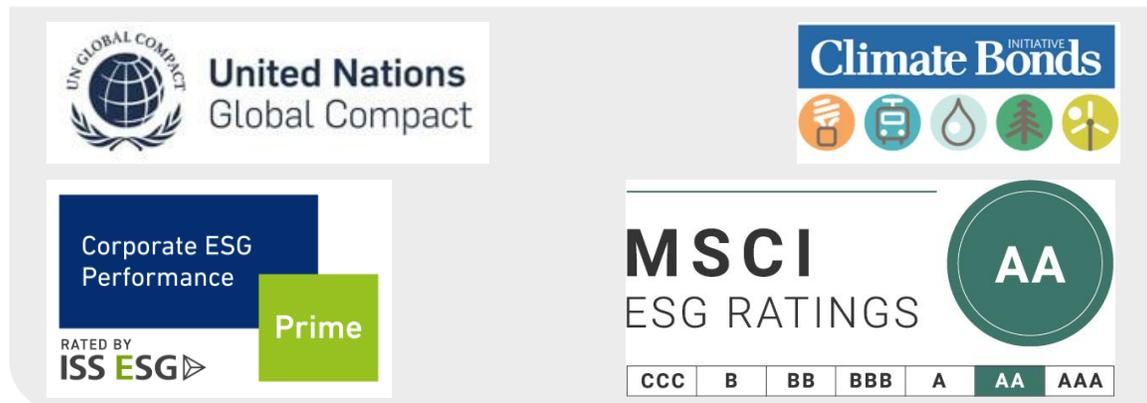
- Liquid funds
- Short-term assets
- Long-term assets

- Short-term debt
- Long-term debt
- Equity

# ENCAVIS' green branding is paving the way for attractive growth financing

## New ESG investors

- » First „Green Schuldscheindarlehen“ of EUR 50 million issued in 2018
- » Bonds certified by Climate Bond Standard Executive Board
- » Encavis got a Primel-Label “A-” by ISS ESG, an “AA”-Level by MSCI ESG Ratings, a CDP Climate Score “B” and a “low risk” ESG risk rating by Sustainalytics
- » “Green Bond” of EUR 20 million successfully issued in 2021
- » Successful issue of “Green Bonded Loan/SSD” of EUR 210 million in 2023
- » Successful placement of term loans of EUR 95 million as well as the successful issue of “Green Bonded Loan/SSD” of EUR 20 million in 2024



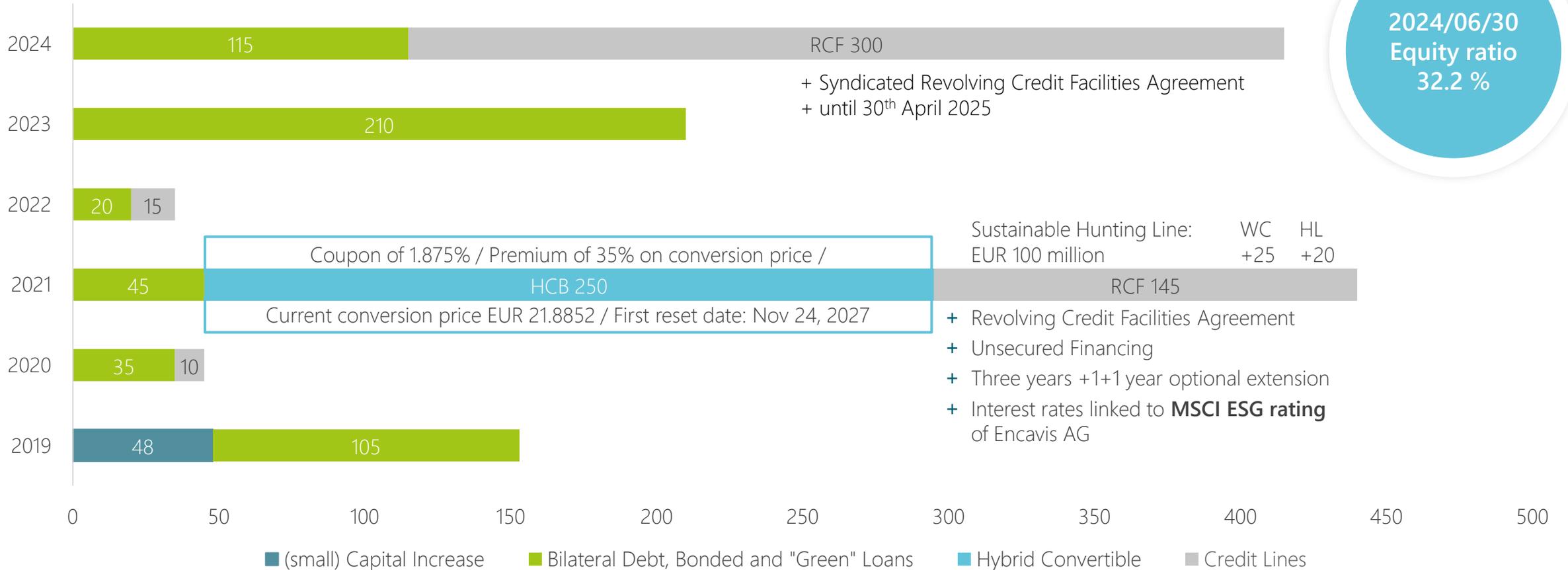
## Investment grade issuer rating confirmed in July 2024 and an adjusted Outlook from positive to stable

- » 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



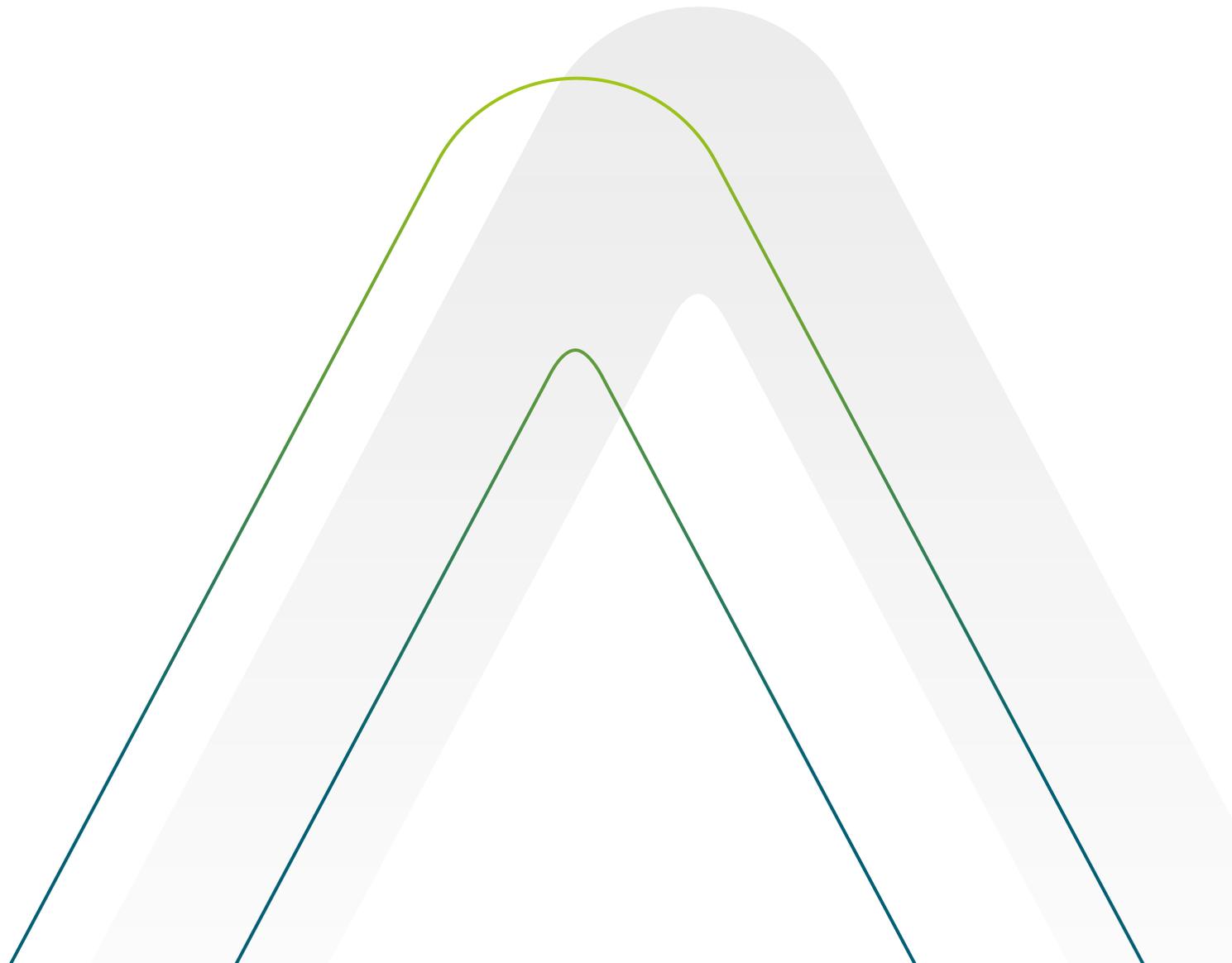
# Securing growth capital with latest placement of term loans of EUR 95 million in total, a Green Bonded Loan (SSD) of EUR 20 million and an additional syndicated Revolving Credit Facility of EUR 300 million in 2024

2024/06/30  
Equity ratio  
32.2 %



ENCAVIS

Latest news of  
H1/Q3 2024



## Highlights of H1 and Q3/2024: Successful financings secure Accelerated Growth Strategy 2027

- » ENCAVIS has signed two non-recourse project refinancing agreements in a total amount of EUR 203 million for its operating solar plants Talayuela and La Cabrera, Spain. Both refinancing transactions have been structured, arranged, and managed by Encavis' inhouse Project Finance team.

In total, the refinancing includes EUR 181.5 million Term Loan Facilities (hedged by interest rate swaps), as well as EUR 13 million Letter of Credit Facilities and EUR 8.5 million Debt Service Reserve Facilities.

- » ENCAVIS has signed a syndicated revolving credit facility in the amount of EUR 300 million. This significantly oversubscribed short-term credit facility until 30th April 2025 serves to finance the acquisition of wind and solar projects under the Accelerated Growth Strategy 2027, also during the pending transition period related to the completion of the voluntary public tender offer by the KKR-led consortium.

The consortium of this syndicated revolving credit facility, led by the Dutch COÖPERATIEVE RABOBANK U.A., consists of a total of eight banks – in addition to long-term financing partners, ENCAVIS also has new lenders at its disposal.

- » SCOPE Ratings confirmed investment grade issuer rating “BBB-” in July 2024 with an adjusted outlook from positive to stable.
- » ENCAVIS successfully closed a project financing in the amount of approx. EUR 61 million for its German solar park in Borrentin (114 megawatts)

### Financing



## Highlights in H1 and Q3/2024: Further measures to realise Accelerated Growth Strategy 2027 are implemented

- » ENCAVIS remains on its growth trajectory in Germany, significantly enhancing its energy production capacity with the construction of its 114-megawatt (MW) solar park in Borrentin (Mecklenburg-Western Pomerania/GER) and an annual power generation of 119 gigawatt hours (GWh).
- » ENCAVIS has acquired another solar park in Spain to expand its generation capacity in Spain to more than 800 MW at year-end 2025. The Almodóvar solar park (~95 MW respectively 187 gigawatt hours annual generation) acquired from BayWa r. e. is already under construction and is expected to be connected to the grid in Q4/2025.
- » ENCAVIS finally closed the contract for the already grid-connected ~11-MW wind farm Schieder-Schwalenberg in North Rhine-Westphalia (GER), that produces around 24 GWh electricity p.a.
- » ENCAVIS and its partner Solgrid connected the 14-MW solar park Mörghult in Smaland (SWE) to the grid that produces around 15 GWh electricity p.a.
- » ENCAVIS acquires a ready-to-build wind farm in Dannhausen (18 MW) and further expands its wind portfolio in Germany to over 300 MW.
- » ENCAVIS and Innovar Solar sign framework agreement for the development of 500 MW of solar projects in Germany.
- » ENCAVIS and Schouw & Co. signed a 10-year Power Purchase Agreement (PPA). Schouw & Co. will receive green electricity from Encavis' 55 megawatt (MW) solar park Fundici, which is located in Guillena (Andalucia). The PPA is expected to start in H1/2025.

### Wind farms & Solar parks



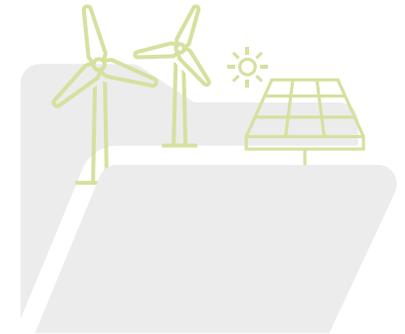
## Encavis Asset Management: Contracts signed in H1 and Q3/2024

- » EAM and LyondellBasell (NYSE: LYB) signed on 2 April 2024 a Power Purchase Agreement (PPA) to secure 208 MW of renewable electricity generation capacity out of a total expected generation capacity of 260 MW from the solar park in Bartow, Germany. This solar park will rank among the largest of its kind in Germany.

Under this 12-year PPA, EAM will deliver approximately 210 GWh of solar power to LyondellBasell annually, starting in 2025. This is comparable to the annual electricity consumption of approximately 56,500 European homes. With this latest PPA, LyondellBasell will reach more than 90% of its total renewable electricity goal.

- » EAM and Commerzbank AG (Commerzbank) announced on 31 July 2024 that they have agreed to a financial close for the Bartow solar project. The solar park is part of the portfolio of the Encavis Infrastructure Fund IV (EIF IV), that can still be subscribed to through BayernLB. The fund is particularly aimed at savings banks and cooperative banks. The financing volume of around 145 million euros is provided by Commerzbank. The necessary equity is supplied by EIF IV.
- » EAM announced on 10 October 2024 that it has completed the sale of a European wind park portfolio with a total capacity of 48 megawatts (MW) on behalf of an institutional investor. The client's European portfolio, successfully managed by Encavis AM, comprises three wind parks with a total capacity of 48 MW. Two of the three wind parks are located in France and were sold to a French buyer. The third wind farm is located in Germany and was sold to a German company.

### Encavis Asset Management



## Lower power prices on planning level as well as unplanned negative volume effects lead to financial results significantly lower compared to H1/2023

Operating figures (in EUR million)	H1 2022	H1 2023	H1 2024	Absolute change to H1 2023	Relative change to H1 2023 in percent
Energy production in GWh	1,694	1,734	1,688	- 46	- 3 %
<i>thereof existing portfolio</i>	--	1,734	1,604	- 130	- 7 %
Net Operating Revenue	239.1 / 226.4	236.9 / 226.3	205.7 / 205.0 <sup>*)</sup>	- 21.3	- 9%
Operating EBITDA	170.6	151.6	126.1 <sup>*)</sup>	- 25.5	- 17 %
Operating EBIT	109.8	93.5	65.3 <sup>*)</sup>	- 28.2	- 30 %
Operating Cash Flow	160.2	113.5	92.5 <sup>*)</sup>	- 21.0	- 19 %
Operating CFPS in EUR	1.00	0.70	0.57 <sup>*)</sup>	- 0.13	- 19 %



<sup>\*)</sup> Revenue figures post price caps and revenue skimming mainly in Italy and the UK. Earnings figures are excluding costs of project Elbe /KKR.

- » The decline in net operating revenue of around EUR 21 million is based on expected lower energy prices of around EUR 12 million and a negative volume effect of around EUR 10 million. Net operating revenue and operating profits for the same period last year still benefited from a positive one-off effect of around EUR 8.7 million in H1 2023 from the additional payment of the Dutch feed-in tariff for the previous fiscal year 2022.

## Continuously high margin in H1 2024 in business segment solar parks



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024
Operating Revenue	153.1 <sup>*)</sup>	<b>132.0<sup>*)</sup></b>	48.7 <sup>*)</sup>	<b>45.5</b>	25.8	<b>33.6</b>	7.5	<b>6.6</b>	- 8.7	<b>- 12.6</b>
Operating EBITDA	116.6	<b>98.1</b>	36.4	<b>30.7</b>	4.8	<b>3.6</b>	0.2	<b>- 1.3</b>	- 6.3	<b>-5.0</b>
Operating EBITDA margin	76%	<b>74 %</b>	75 %	<b>68 %</b>	18 %	<b>11%</b>	2 %	<b>- 20 %</b>	-	<b>-</b>
Operating EBIT	74.7	<b>55.7</b>	21.4	<b>13.5</b>	4.3	<b>3.1</b>	- 0.2	<b>- 1.5</b>	- 6.7	<b>-5.5</b>
Operating EBIT margin	49 %	<b>42 %</b>	44 %	<b>30 %</b>	17 %	<b>9 %</b>	- 2%	<b>- 23 %</b>	-	<b>-</b>

<sup>\*)</sup> Revenue figures post price caps and revenue skimming mainly in Italy and the UK. / Operating expenses distributed among Business Segments.

- » Revenue decline mainly burdened by lower electricity prices, as expected, and lower production volumes in wind & solar parks despite the ongoing growth of Stern Energy S.p.A.

## Expected lower energy prices in combination with less sunshine in Southern Europe and first-in-the-lifetime negative price related, uncompensated grid curtailments result in lower revenue and lower earnings figures



Operating P&L (in EUR million)	Solar parks	
	H1 2023	H1 2024
Operating Revenue <sup>*)</sup>	153.1	<b>132.0</b>
Operating EBITDA	116.6	<b>98.1</b>
Operating EBITDA margin	76 %	<b>74 %</b>
Operating EBIT	74.7	<b>55.7</b>
Operating EBIT margin	49 %	<b>42 %</b>

The PV Parks segment recorded a decrease in electricity production in H1/2024 of around -9% (-102 GWh) due to fewer hours of sunshine in Italy, France and Spain and uncompensated first-in-the-lifetime grid curtailments.

Expected lower energy prices burdened operating revenue and earnings figures.

<sup>\*)</sup> Revenue figures post price caps and revenue skimming mainly in Italy and the UK.

## Operating Revenue decline due to expected lower electricity prices and lower generation capacity based on the sale of two wind farms



### Wind farms

Operating P&L (in EUR million)	Wind farms	
	H1 2023	H1 2024
Operating Revenue	48.7	<b>45.5</b>
Operating EBITDA	36.4	<b>30.7</b>
Operating EBITDA margin	75 %	<b>68 %</b>
Operating EBIT	21.4	<b>13.5</b>
Operating EBIT margin	44 %	<b>30 %</b>

The decrease in electricity production of the wind farm segment in H1/2024 of around -4.5% (-28 GWh) is mainly due to the sale of the two wind farms Sohland and Greußen at the end of 2023 (-20 GWh).

## Significant revenue growth of Stern Energy fully reflected in figures of H1 2024

Operating P&L (in EUR million)	 PV Services	
	H1 2023	H1 2024
Oper. Revenue / External Revenue	25.8	<b>33.6</b>
Operating EBITDA	4.8	<b>3.6</b>
Operating EBITDA margin	18 %	<b>11 %</b>
Operating EBIT	4.3	<b>3.1</b>
Operating EBIT margin	17 %	<b>9 %</b>

Operating revenue growth of Stern Energy of 30 % (+7.8 million euros) is based on increasing revamping projects especially in Italy and Germany.

Operating margins are expected to improve.

## Revenue decline of Asset Management due to delayed projects



### Asset Management

Operating P&L (in EUR million)	Asset Management	
	H1 2023	H1 2024
Operating Revenue	7.5	<b>6.6</b>
Operating EBITDA	0.2	<b>- 1.3</b>
Operating EBITDA margin	2 %	<b>- 20 %</b>
Operating EBIT	- 0.2	<b>- 1.5</b>
Operating EBIT margin	- 2%	<b>- 23 %</b>

Project growth planned for Q3 2024

## HQ/Consolidation in line with growth

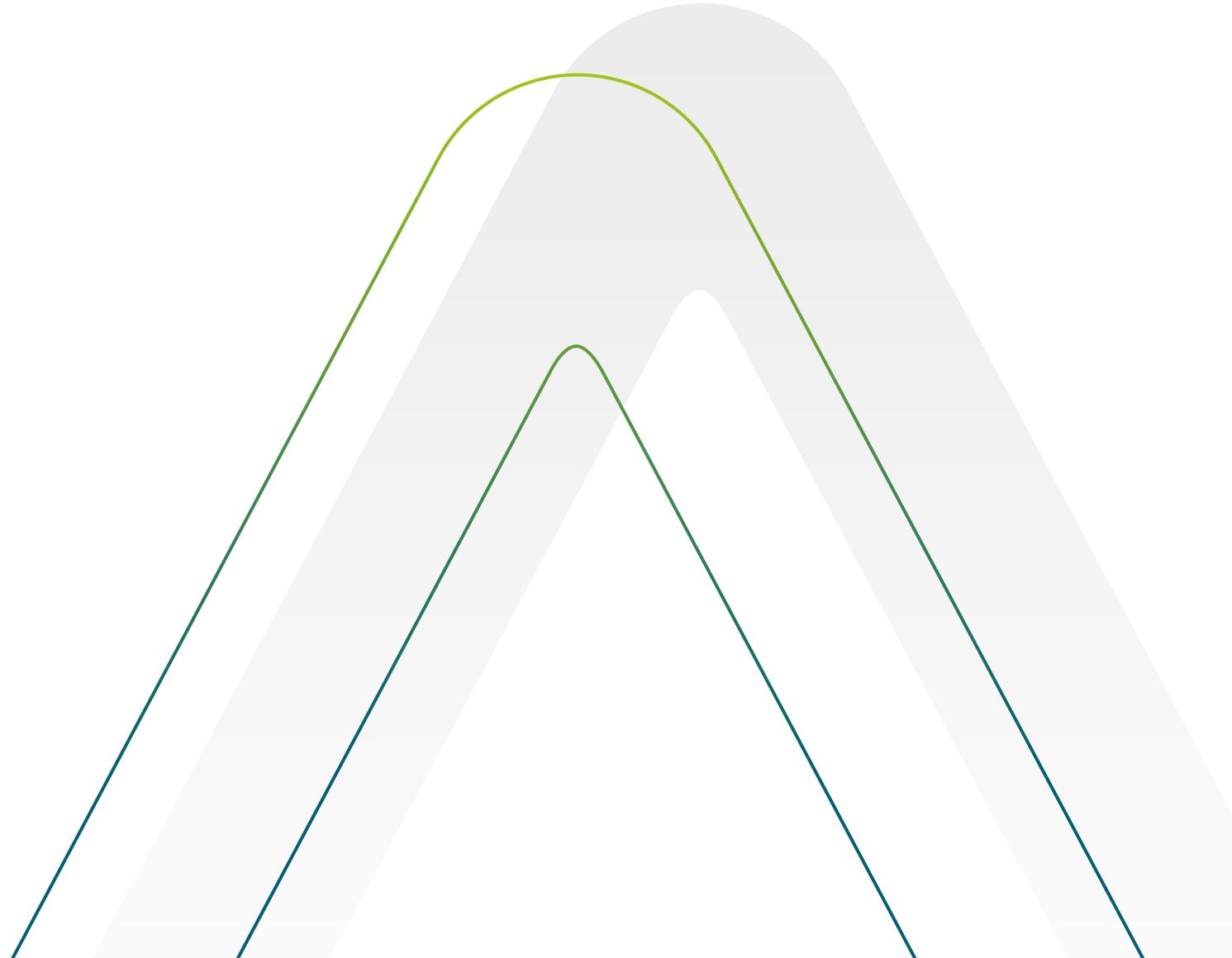


Operating P&L (in EUR million)	HQ/Consolidation	
	H1 2023	H1 2024
Operating Internal Revenue	- 8.7	- <b>12.7</b>
Operating EBITDA	- 6.3	- <b>5.0</b>
Operating EBITDA margin	-	-
Operating EBIT	- 6.7	- <b>5.5</b>
Operating EBIT margin	-	-

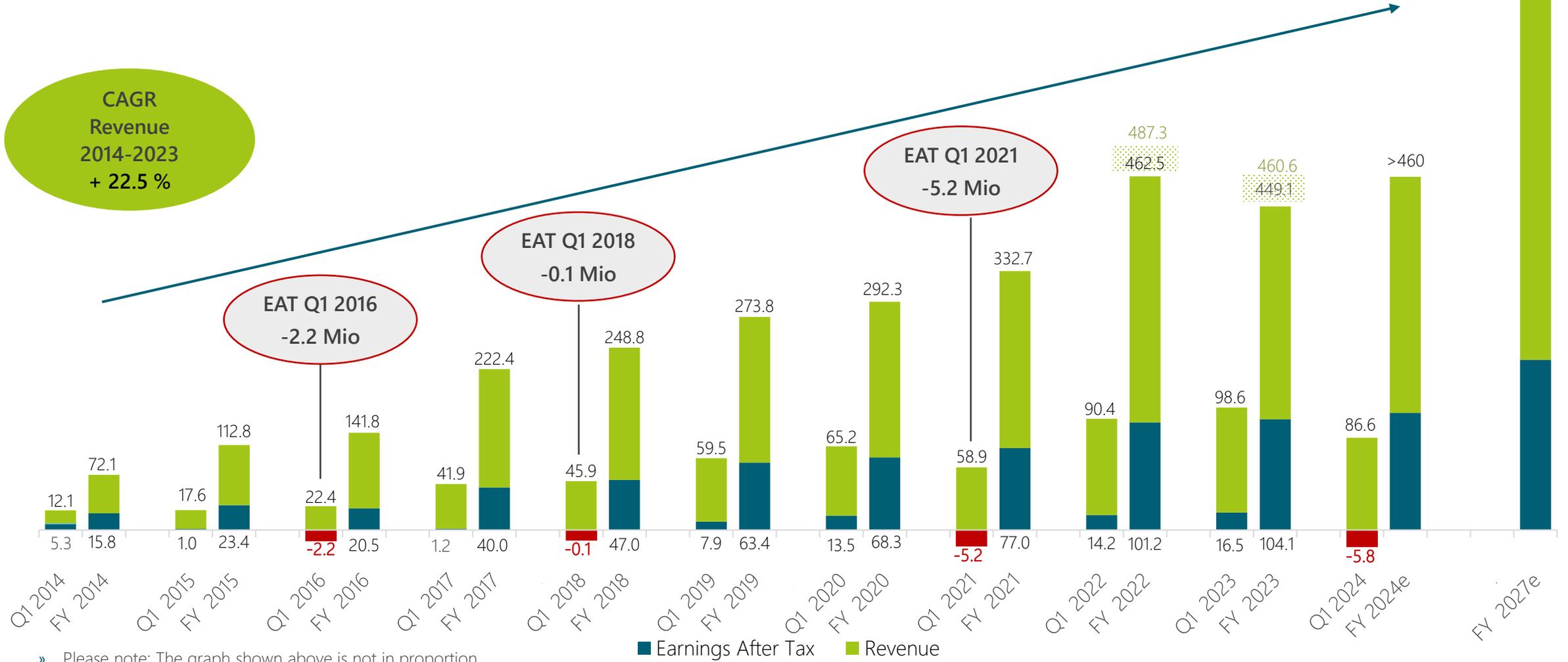
Negative revenue reflects consolidation of internal services of Stern Energy for Encavis' PV parks.

# Guidance FY 2024

Currently, significantly lower electricity prices are expected for the energy markets in Europe. In this year of sharp declines in electricity prices across Europe, the resilience of the Encavis business model becomes evident.



# Constant earnings growth from 2014 to 2023 despite volatile Q1 results



» Please note: The graph shown above is not in proportion.

## Assumptions for the Guidance 2024

Guidance based  
as every year  
on standard weather  
assumptions

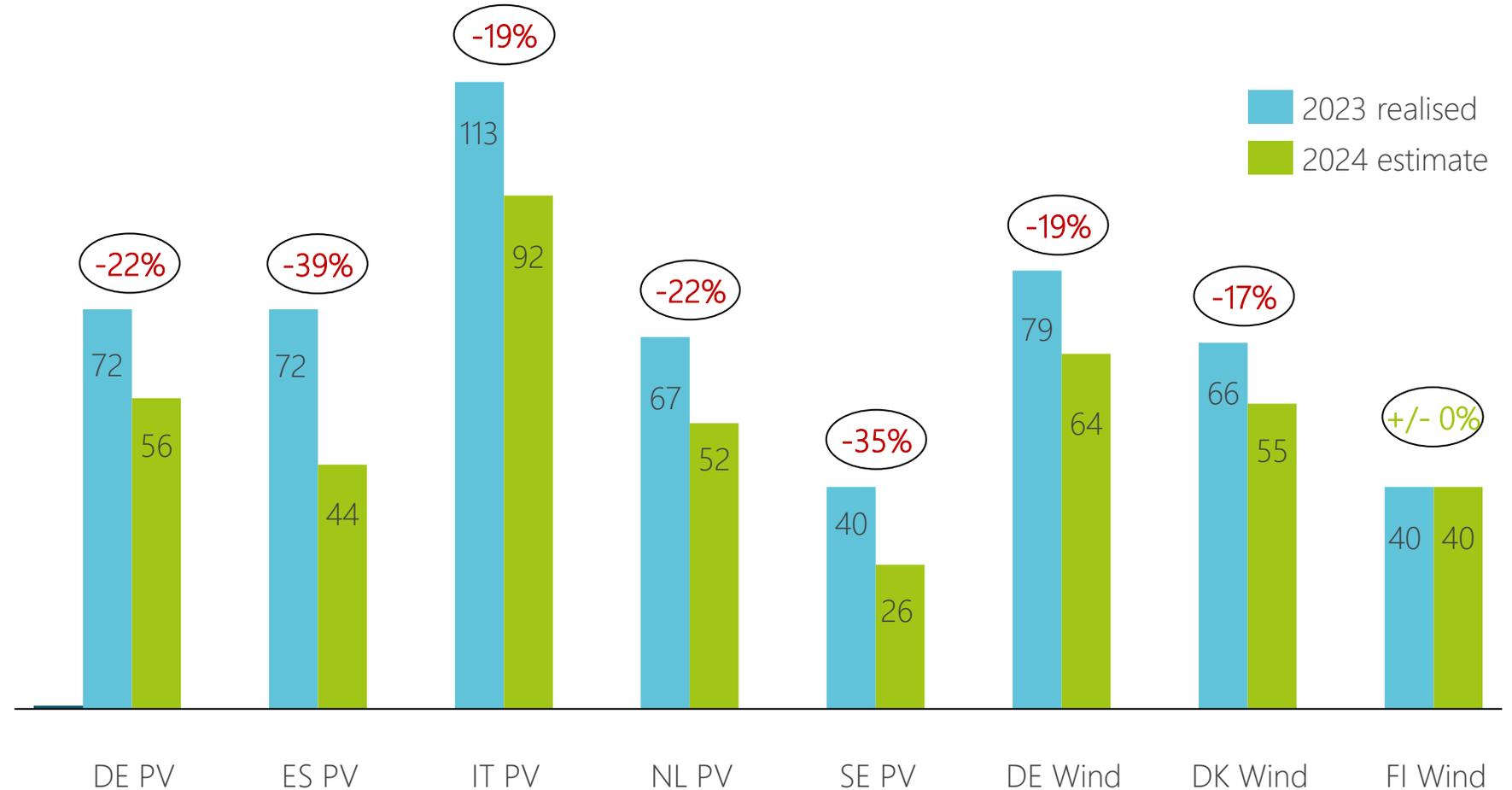
Current  
interest rate level  
unchanged

No further revenue skimming

Power price curve:  
Valuation date as of  
10<sup>th</sup> March 2024

## Expected development of electricity price levels 2024 versus 2023

- Chart shows average day-ahead capture market prices for different technologies (w/o consideration of price cap regimes, subsidies, PPAs . . . )
- These prices are relevant for the valuation of open positions, additional short-term hedges as well as higher payment opportunities exceeding German and Dutch FiT



2023 – Juli 2024: Data from ENTSO-E  
 Aug – Dec 2024: Expectations according to Forward Prices

## Guidance dominated by significantly lower power prices as expected and lower margin-business at PV Services

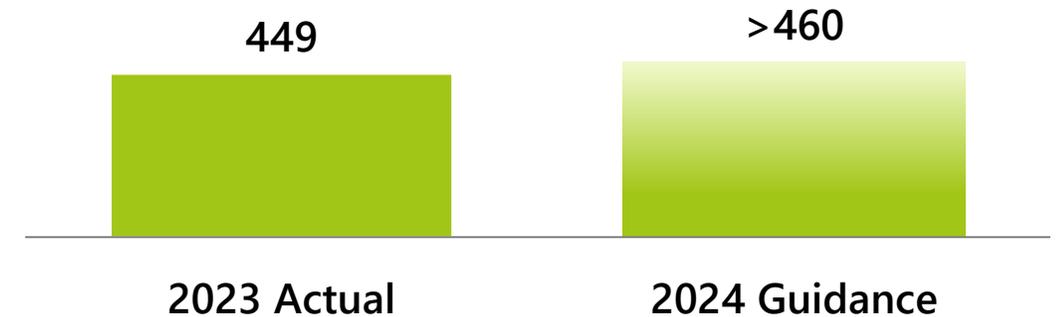
Operating figures (in EUR million)	FY 2021	FY 2022	FY 2023	Guidance FY 2024	Change Guidance / FY 2023	Change Guidance / FY 2023 in %
Operating / Net Revenue	332.7	487.3 / 462.5	460.6 / 449.1	> 460	... / + 10.9	+ 2 %
Operating EBITDA	256.4	350.0	319.2	> 300	- 19.2	- 6 %
Operating EBIT	149.1	198.3	194.3	> 175	- 19.3	- 10 %
Operating Cash Flow	251.9	327.2	234.9	> 260	+ 25.1	+ 11 %
Operating CFPS in EUR	1.74	2.04	1.46	1.62	+ 0.16	+ 10 %
Energy production in GWh	2,754	3,133	3,354	> 3,500	> + 146	> + 4 %

- » Guidance based on standard weather assumptions as every year and no further uncompensated grid curtailments.
- » Around 91% of guided revenue are fixed/hedged already.

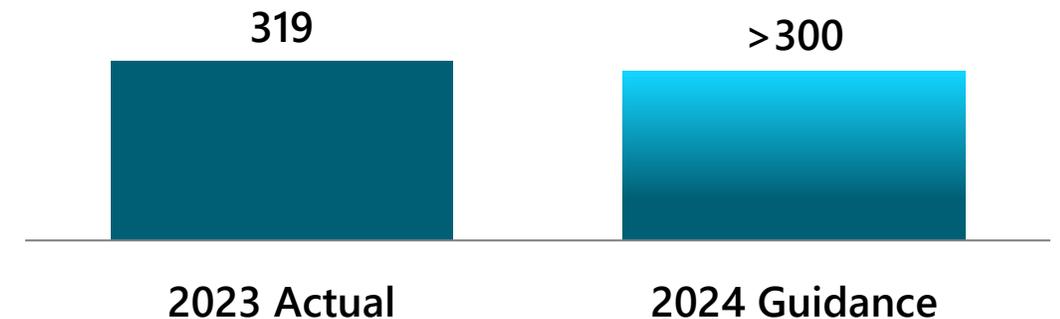
## Guidance 2024

- » Guidance 2024<sup>1</sup> is based on the existing portfolio, the recent significant drop in electricity prices in the markets and in anticipation of standard weather conditions:
- » Net Operating Revenue: > EUR 460 million (+2% vs. 2023)
- » Operating EBITDA: > EUR 300 million (-6% vs. 2023)
- » Operating EBIT: > EUR 175 million (-10% vs. 2023)
- » Operating Cash Flow: > EUR 260 million (+11% vs. 2023)
- » Impact from price headwinds offset through growth in the service segments and capacity additions. However, resulting EBITDA margin is lower at Group level, due to the lower margin of service segments and increased costs from capacity additions. The margins of the wind and solar segments remain in excess of 75%.
- » ENCAVIS remains on its solid mid-term growth path due to its "Accelerated Growth Strategy 2027" despite the current uncertain market environment.

Net Operating Revenue (EUR million)



Operating EBITDA (EUR million)



<sup>1</sup>Guidance 2024 does not include any costs related to the project of this investment agreement with KKR, Viessmann and ABACON CAPITAL.

## Segment Guidance 2024



### Solar parks



### Wind farms



### PV Services



### Asset Management



### HQ/Consolidation

#### Operating P&L (in EUR million)

	FY 2023	Guidance 2024								
Operating Net Revenue	288.6	<b>270</b>	98.9	<b>105</b>	55.0	<b>70</b>	28.9	<b>26</b>	- 22.3	<b>- 11</b>
Operating EBITDA	221.7	<b>210</b>	86.0	<b>80</b>	6.1	<b>8</b>	14.8	<b>11.5</b>	- 9.4	<b>- 9.5</b>
Operating EBITDA margin	77 %	<b>78 %</b>	87 %	<b>76 %</b>	11 %	<b>11 %</b>	51 %	<b>44%</b>	-	<b>-</b>
Operating EBIT	133.6	<b>124</b>	55.8	<b>43</b>	5.1	<b>7</b>	10.0	<b>11</b>	- 10.2	<b>- 10</b>
Operating EBIT margin	46 %	<b>46 %</b>	56 %	<b>41 %</b>	9 %	<b>10 %</b>	35 %	<b>42%</b>	-	<b>-</b>

(Operating expenses distributed among Business Segments)

# Uplifted Accelerated Growth Strategy 2027

Direct demand for green electricity from industrial customers is increasing. Commercial property owners and other investor groups are more and more looking for green investments. In the future, Encavis will increasingly address the needs of these market participants when expanding its portfolio, thus, making an even stronger contribution to the realisation of the energy transition.



Why

are we talking today about a further development of the Strategy?

Climate Change

is a fact.

So we need to speed up!

## We are one of Europe's most successful Independent Power Producers

We are proud of our profitable company development and the high rating in the industry comparison!

# Tenfold Increase

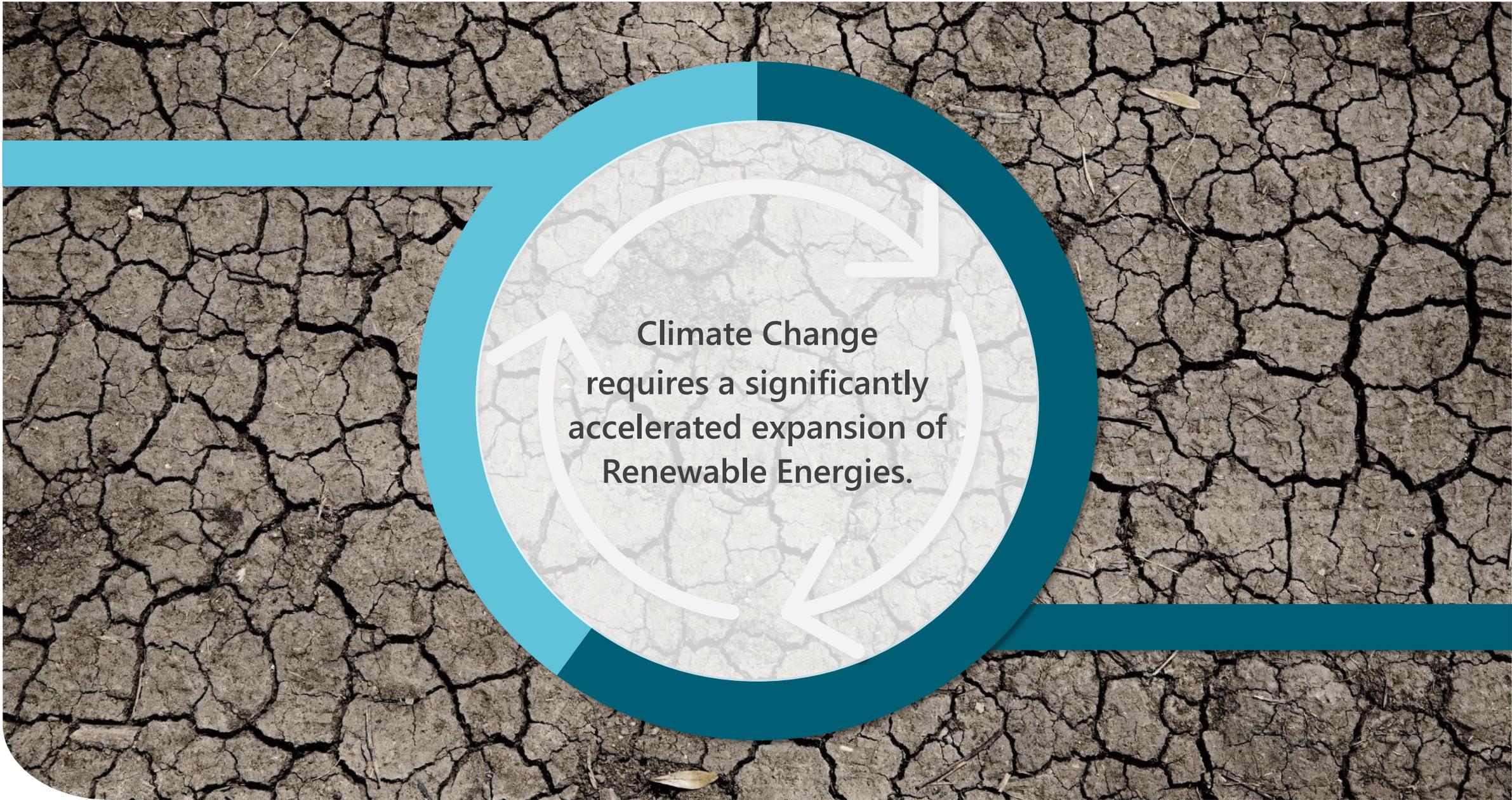
in market capitalisation since 2014:  
One of the **biggest success stories** on the European stock market



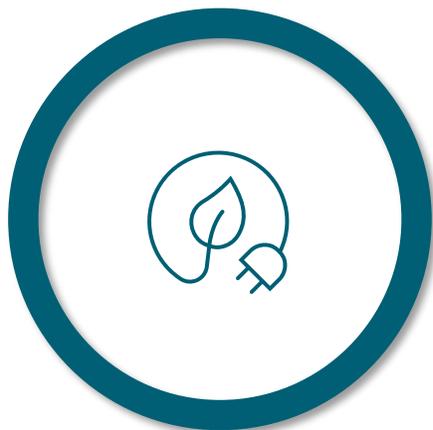
2014

+ 1.011%

2022



**Climate Change  
requires a significantly  
accelerated expansion of  
Renewable Energies.**



Many companies want  
the Energy Transition, we have the Solutions!





## 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)

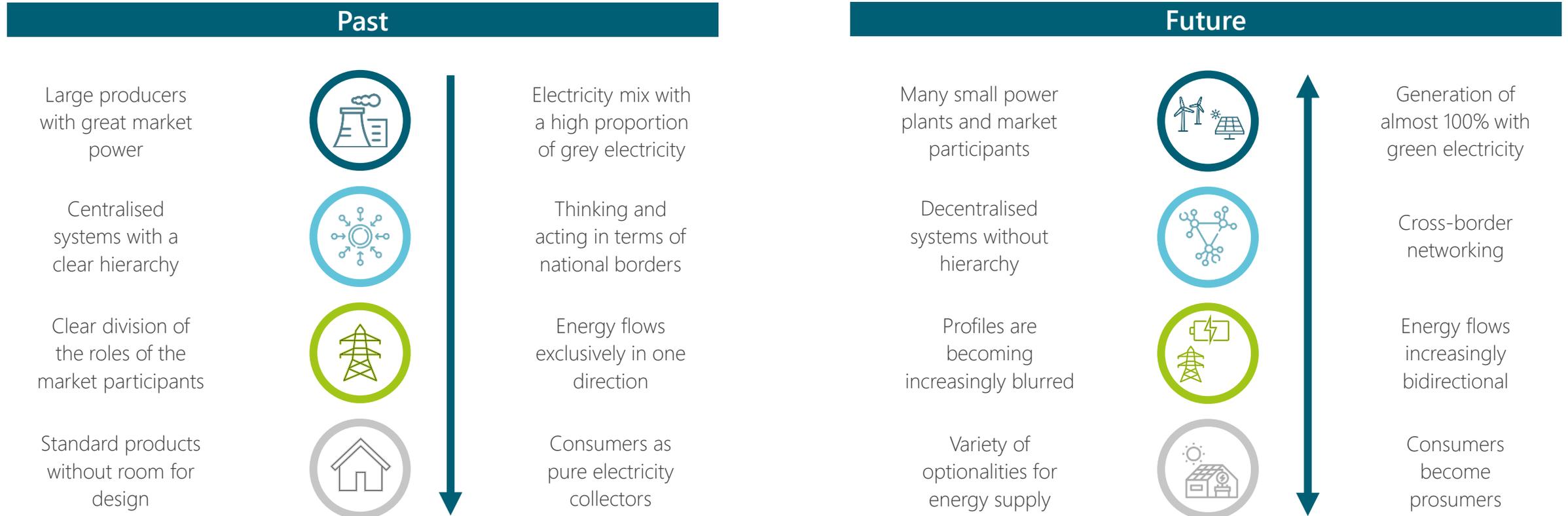


What  
will we do in the future?

In our investment projects, we additionally  
take into account the needs of our

Clients

# Radically changing markets present us with new challenges - with great new opportunities emerging for us by broadening the focus on consumption



» Green power in the energy mix was insignificant and could only be realised through subsidies

» Green power is a commodity - focus on management of generation and consumption

# We supply companies with more than just energy to realise the Energy Transition – That's why we are taking a look at further client groups

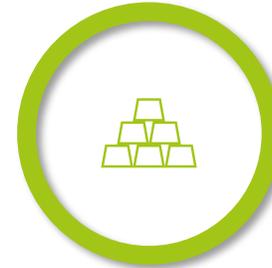
## Companies with high energy demand



## Real estate investors



## Institutional Investors



## Equity partners



### Demand

Individual, holistic energy concepts adapted to local conditions

Participation in the energy transition without losing trade tax privileges

Capital investment in RE plants with optimised design in terms of risk/return ratio and regulation

Realisation of direct investments without building up know-how and employees

### Solution

Structuring individual solutions with elements from the entire group and the partner network

Comprehensive installation and operating concept including integration of the respective facility manager

Regulatory optimised product offering including comprehensive reporting solutions

Opening up the balance sheet and access to know-how in return for market-based remuneration

# We remain in Europe and manage our investment process according to the needs of our clients

- » In order to be able to act in a client-oriented manner, we will focus on five core markets in the future. These offer the most convincing combination of client potential, asset base and favourable political environment.
- » We concentrate our investments in the core markets in order to be able to address as many clients as possible in these markets with a large asset base.
- » We remain opportunistically active in our other five markets and are not entering any new markets for the time being.
- » Investments in ground-mounted PV and onshore wind energy plants remain our main business, with rooftop systems and storage solutions forming a country-specific complement

1

**Core markets with a comprehensive range of solutions**

- » Germany 
- » Italy 
- » Spain 
- » Netherlands 
- » Denmark 



2

**Expanded core markets with limited solution offerings**

- » Great Britain 
- » Sweden 
- » Finland 



3

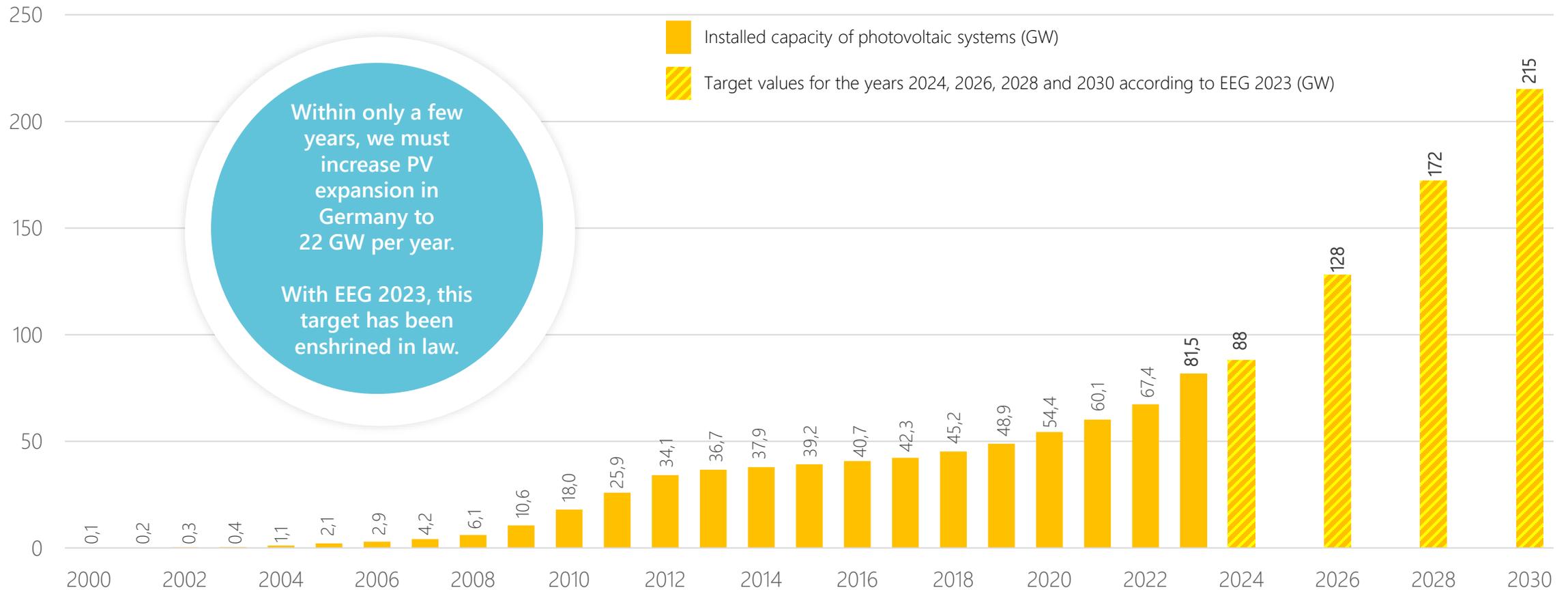
**Opportunistic growth approach with focus on single assets**

- » France 
- » Lithuania 



# Development of the installed capacity of photovoltaic systems in Germany and targets of the German government under the Renewable Energies Act until 2030

in Gigawatt (GW)



Sources:

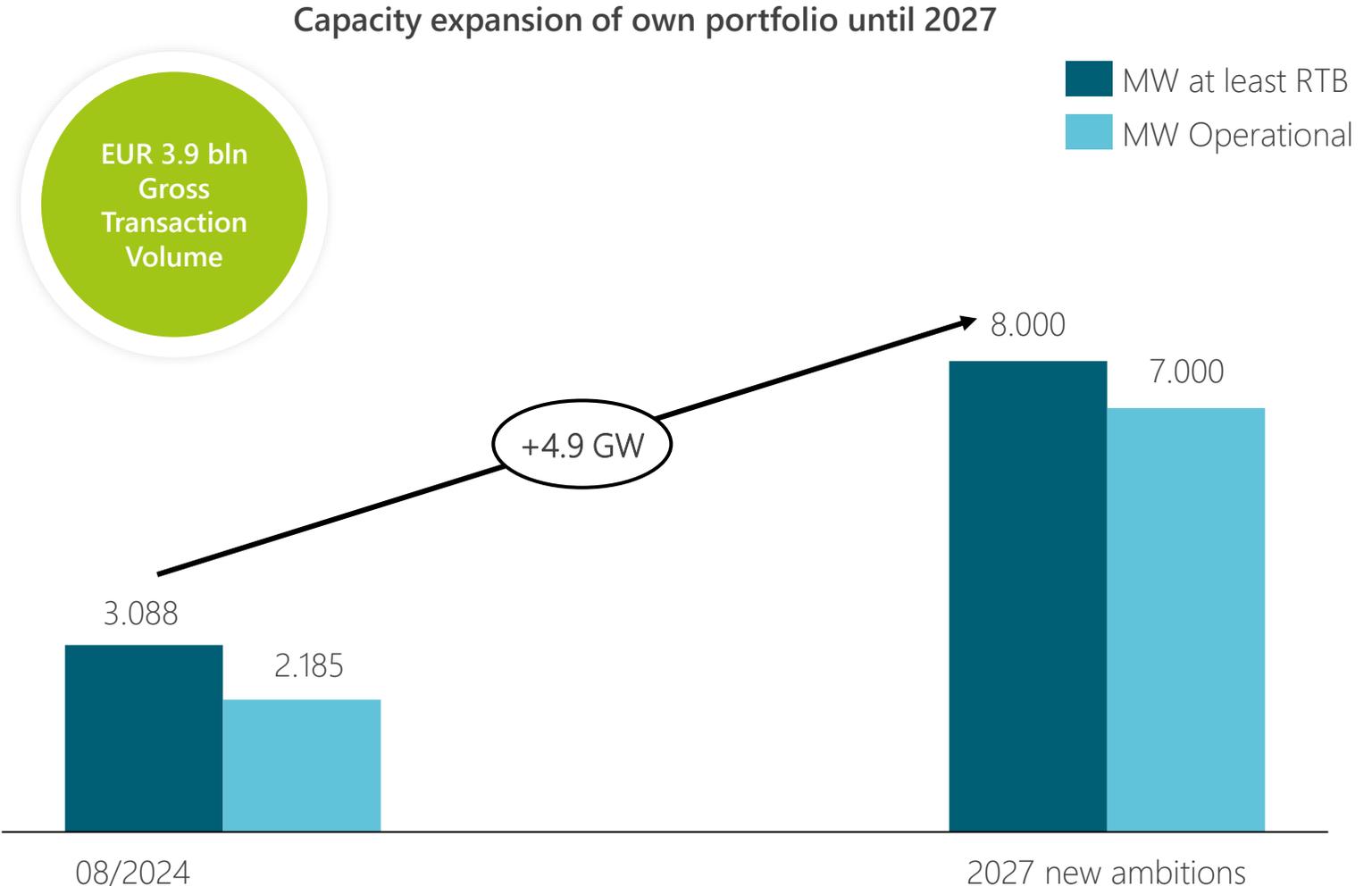
1) Arbeitsgruppe Erneuerbare-Energien-Statistik (AGEE-Stat). Stand: Februar 2023

2) Fraunhofer ISE: Aktuelle Fakten zur Photovoltaik in Deutschland. Stand: Januar 2024

# Our new ambitions aim to more than triple our connected capacity by 2027

» We finance the gross transaction volume through a combination of different measures:

- 1 Borrowing at holding level
- 2 Re-financing of existing parks
- 3 Minority share sales of up to 49%
- 4 Financing with equity partners on park or sub-holding level

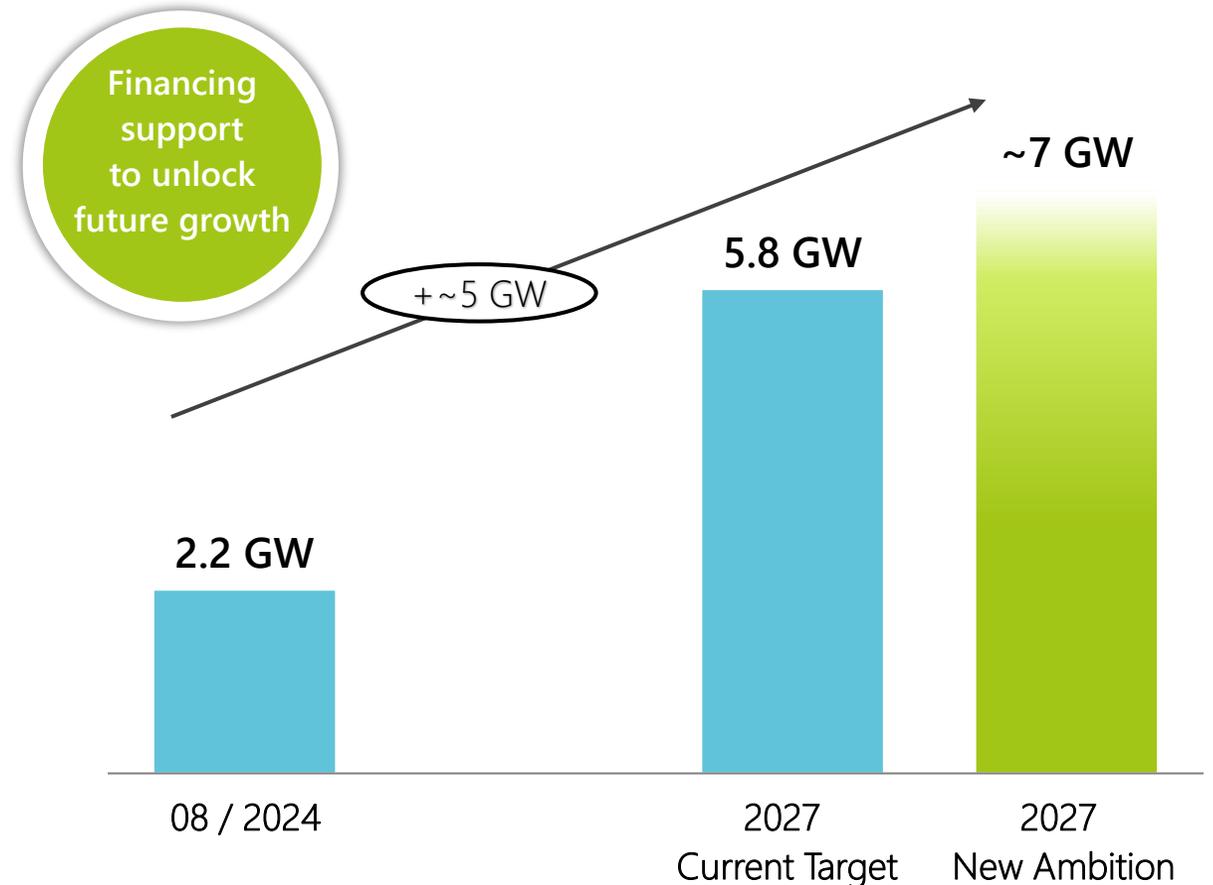


# ENCAVIS' benefits of the contemplated transaction with KKR & Viessmann

## Summary benefits

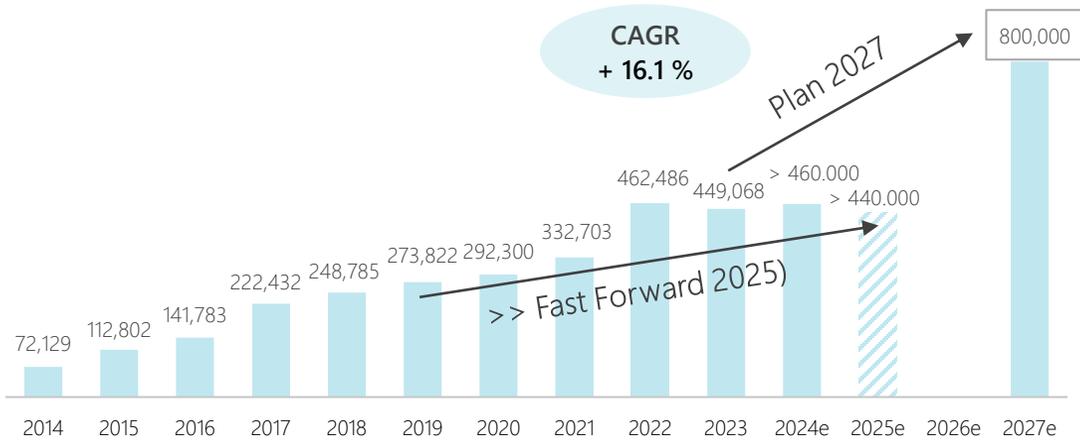
- » Strategic partnership with KKR & Viessmann allows ENCAVIS to accelerate growth in all segments:
  - › Ambition of 7 GW of installed capacity by year-end 2027
  - › Above current target of 5.8 GW
  - › Commitment of KKR for continued growth thereafter.
- » Removing funding constraints of a public ownership model and benefitting from KKR's support will strengthen ENCAVIS in fulfilling its growth aspirations.
- » ENCAVIS' positioning will further be strengthened by significant commitments for investments in fast-track technology diversification to further accelerate growth.

## Installed operational capacity expansion until year-end 2027



# Accelerate growth - Right now!

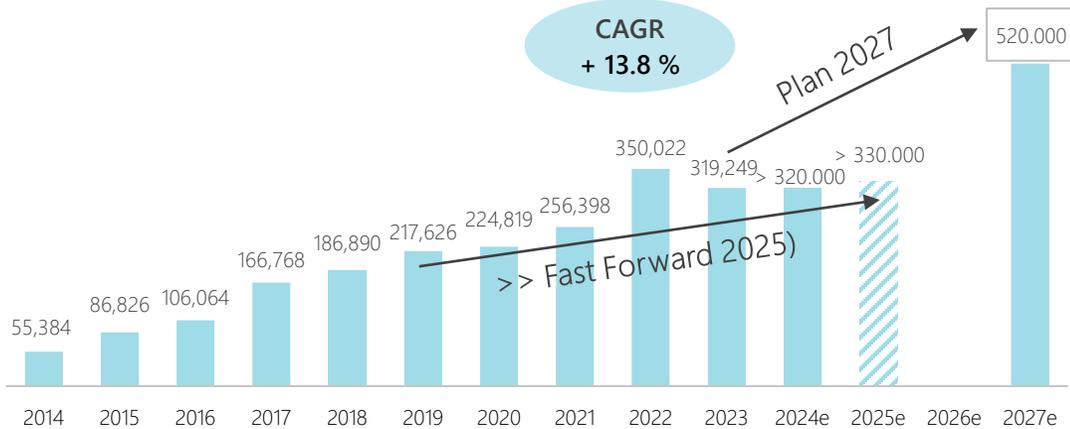
Revenue (in EUR '000)



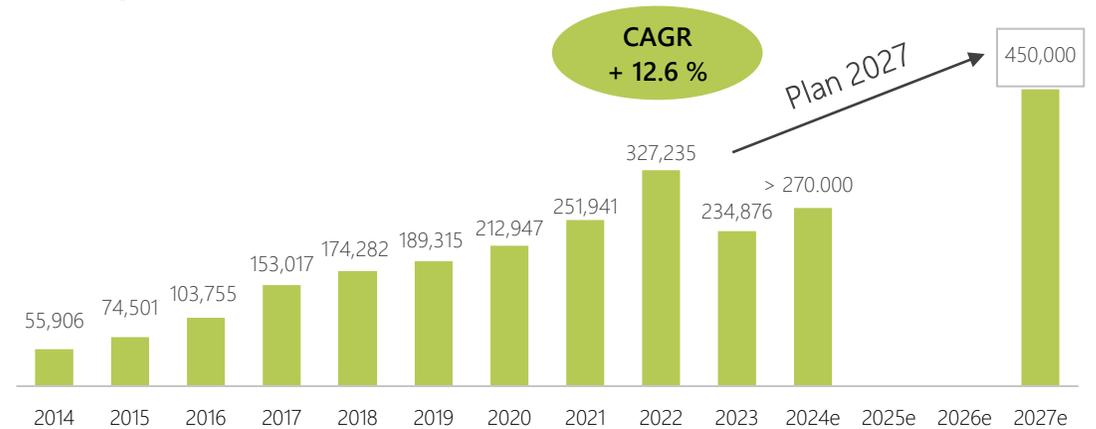
Operating CFPS (in EUR)



Operating EBITDA (in EUR '000)



Operating Cashflow (in EUR '000)



## Financing of the new Accelerated Growth Strategy 2027

The planned **investment volume of 3.9 billion euros** covers the purchase of the project rights of the **cumulative 5.2 GW** as well as the **construction of 3.7 GW** of these generation capacities

**60%** of this volume is to be covered by **non-recourse project financing: 2.4 billion euros**

The **share of own resources** for the financing is thus **1.5 billion euros**

Of this, **0.2 billion euros** will be provided **by minority shareholders at park level**

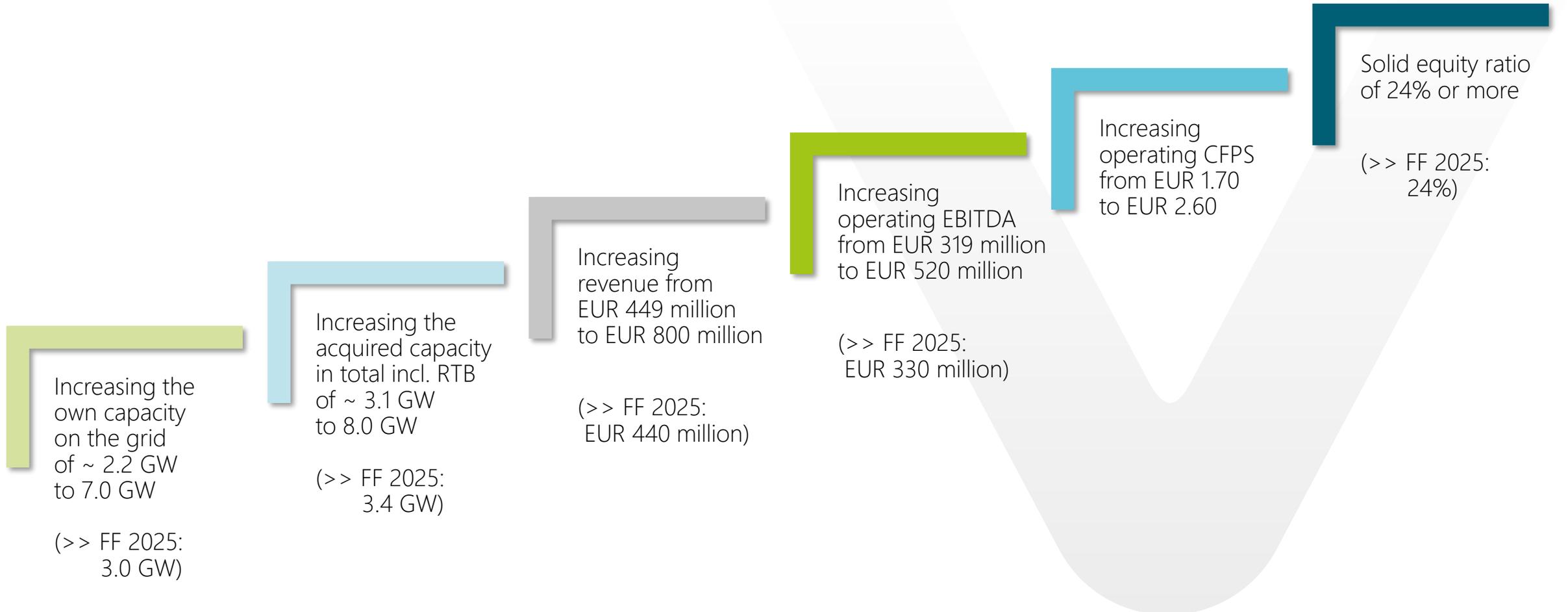
The remaining **1.3 billion euros** will be financed over the course of the five planning years, i.e., **around 260 million euros per year**

The Group relieves the balance sheet in the planning period through repayments of **150 million euros p.a. at the SPV level**

At the same time, the **Group's equity will be strengthened** by releasing the currently very high hedge reserves

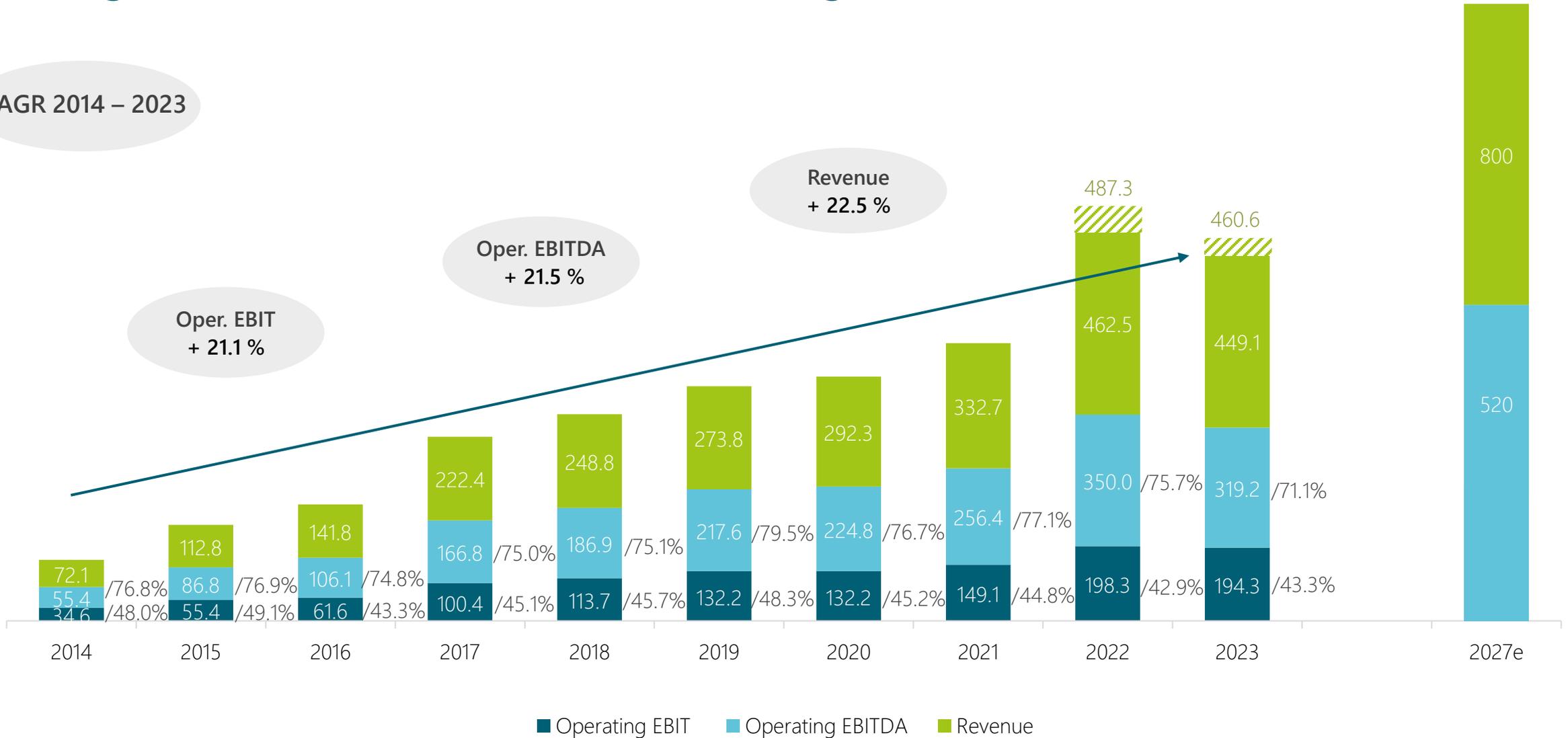
Despite the increased indebtedness the Group maintains the **equity target ratio of >24%**

# Encavis Accelerated Growth Strategy 2027 – new ambitions

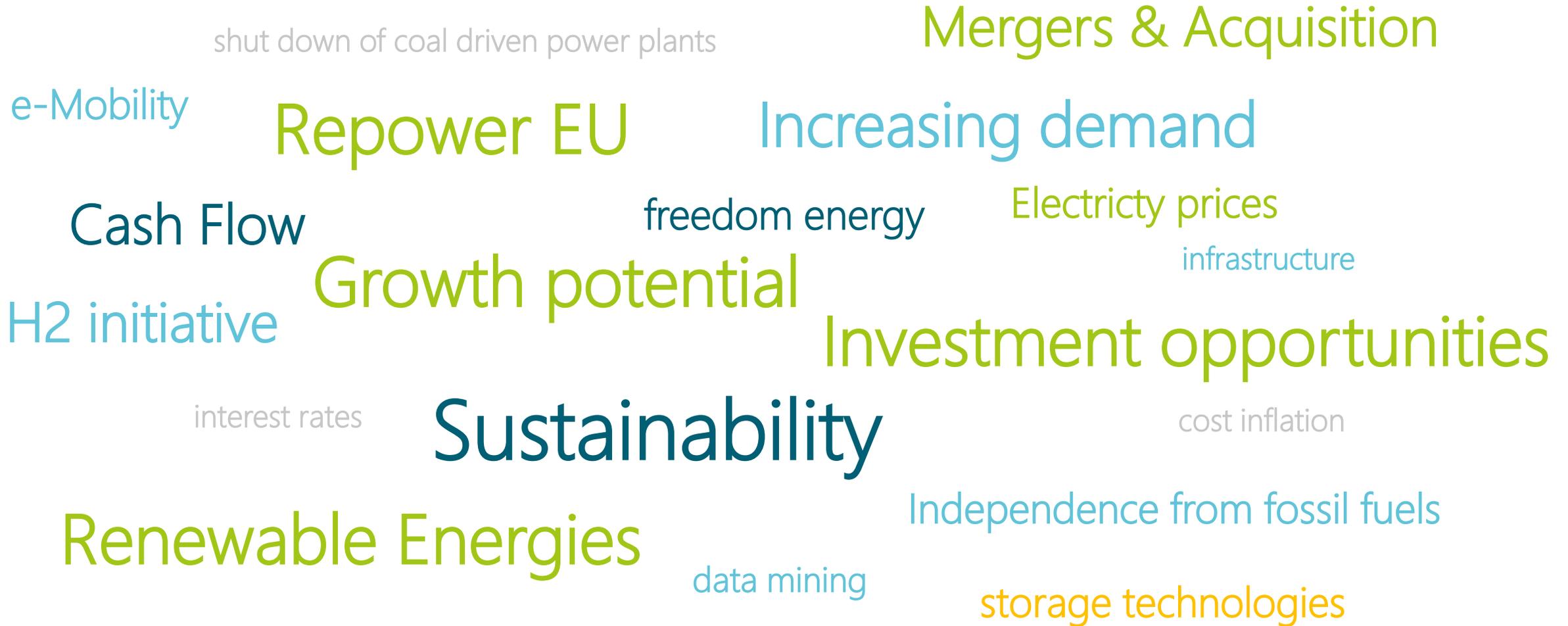


# Earnings increase with almost constant margins

CAGR 2014 – 2023

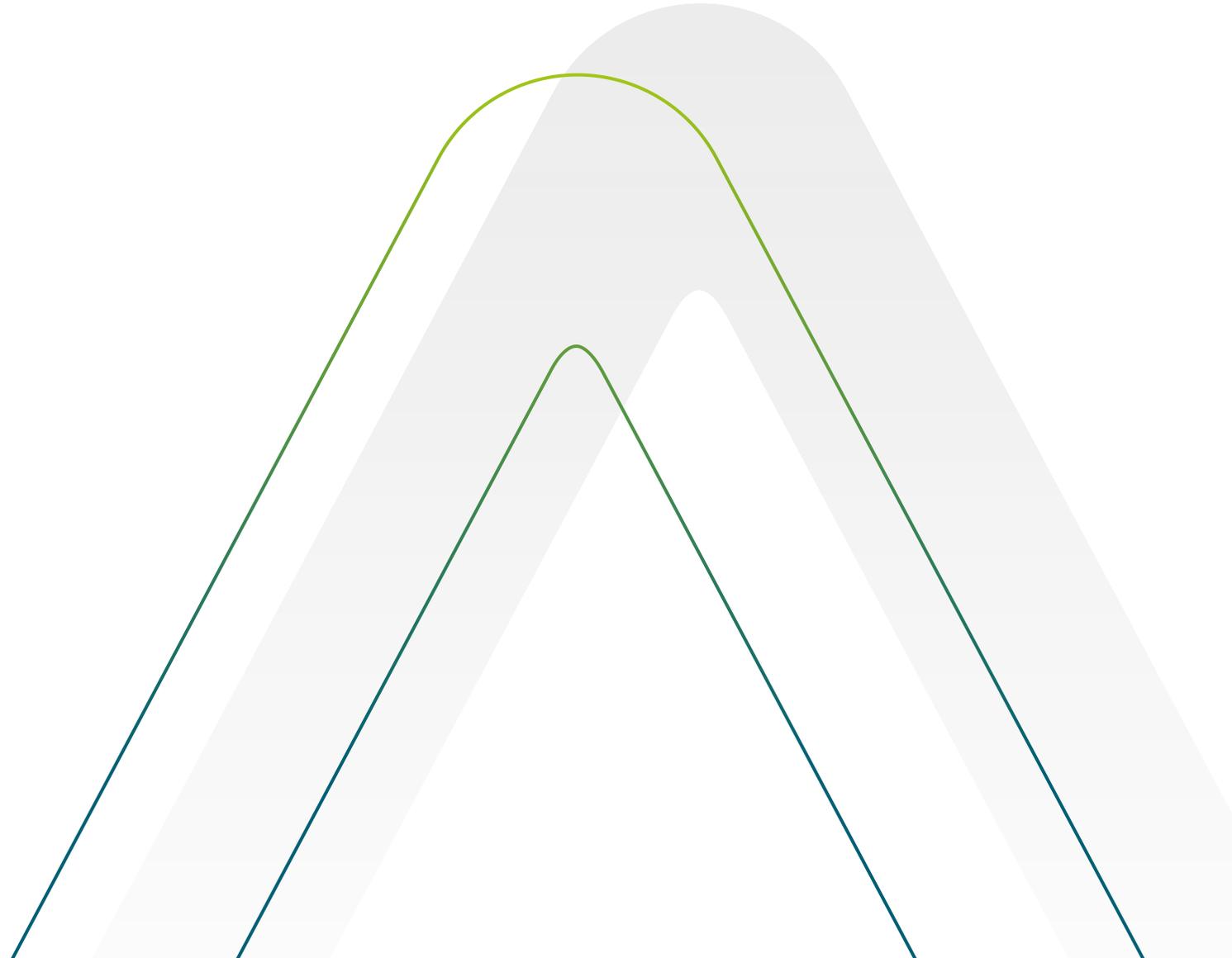


## Impact factors on future dividend policy

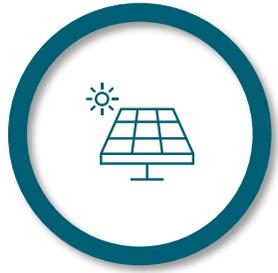


ENCAVIS

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)

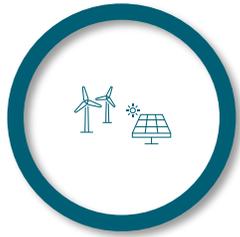


Technical operation and maintenance of PV parks by our technical service unit (Encavis PV Services / Stern Energy)



**Focus on the risk management of investments in Renewable Energies**

# Remote controlled and risk reduced 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



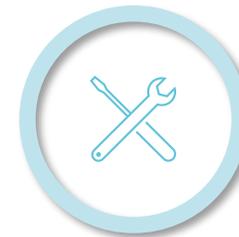
Secured revenue based on Feed-in-Tariffs for remaining 12 years (on average) and Power Purchase Agreements (PPAs) for 9 years



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



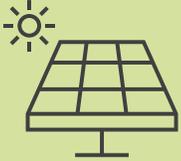
Macro hedges in all parks limit currency exposure down to dividend payments.  
Currency exposure is limited to Danish Crown (DKK) and British Pound (GBP).  
While DKK is very stable, the GBP is hedged already by the operating business → NO currency risk



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

# We manage 320 renewable energy plants with an installed capacity of around 3.6 GW

230  
Solar parks (~2.3 GW)

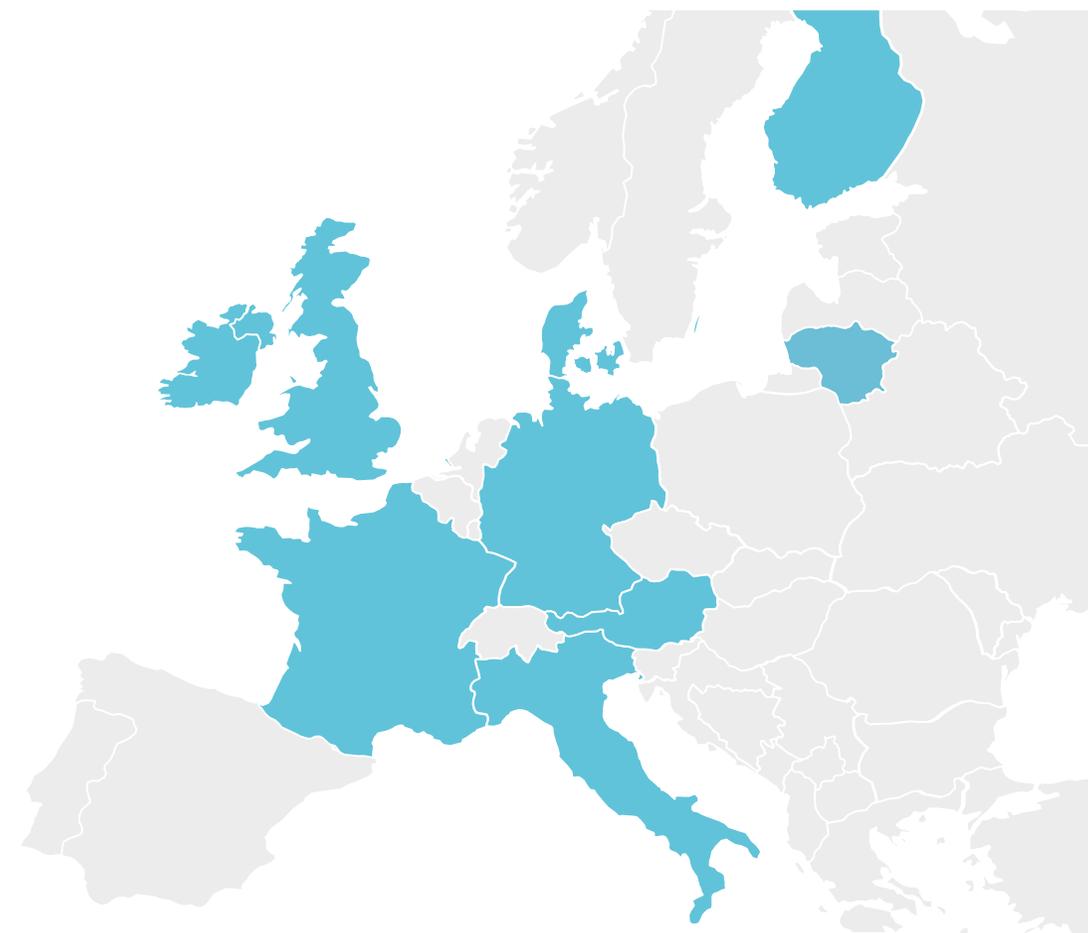


90  
Wind farms (~1.3 GW)



## Encavis AG enlarged the European portfolio to 12 countries

Wind parks	... under construction	Own Assets (net/gross)	... under construction	Asset Management
Finland		51 / 51 MW		0 / 49 MW
Lithuania		69 / 69 MW		-
Denmark		129 / 131 MW		-
Ireland		-	28 MW	0 / 24 MW
UK		-		0 / 8 MW
Germany	24 MW	200 / 287 MW		0 / 489 MW
Austria		-		0 / 17 MW
France		36 / 36 MW	58 MW	0 / 151 MW
Italy		5 / 6 MW		-
<b>Total</b>	<b>24 MW</b>	<b>490 / 580 MW</b>	<b>86 MW</b>	<b>0 / 738 MW</b>



Wind farms

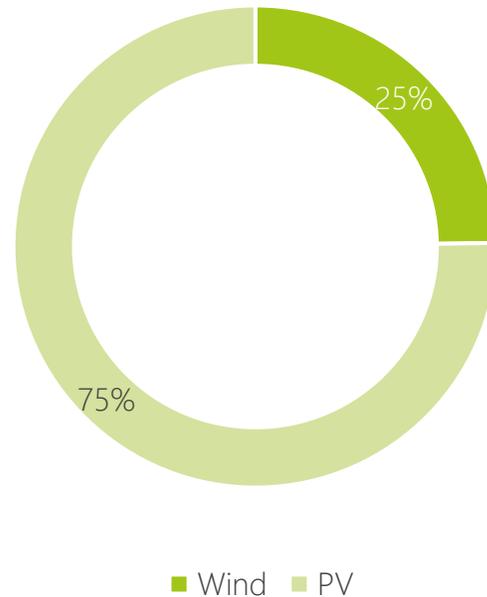
## Ownership in solar parks of > 99.5 per cent on average

Solar parks	... under construction	Own Assets (net/gross)	... under construction	Asset Management
Sweden		17 / 19 MW		-
Denmark	272 MW	117 / 117 MW		-
UK	26 MW	127 / 127 MW		-
The NL		226 / 228 MW		0 / 266 MW
Germany	114 MW	294 / 298 MW	260 MW	0 / 183 MW
France		194 / 194 MW		0 / 139 MW
Italy	123 MW	160 / 161 MW		0 / 2 MW
Spain	317 MW	500 / 500 MW		0 / 56 MW
<b>Total Solar</b>	<b>852 MW</b>	<b>1,635 / 1,644 MW</b>	<b>260 MW</b>	<b>0 / 646 MW</b>
<b>Total Wind</b>	<b>24 MW</b>	<b>490 / 580 MW</b>	<b>86 MW</b>	<b>0 / 738 MW</b>
<b>Total Battery</b>	<b>12 MW</b>			
<b>Group</b>	<b>888 MW</b>	<b>2,125 / 2,224 MW</b>	<b>346 MW</b>	<b>0/1,384 MW</b>
<b>Group total</b>	<b>(888 MW under construction + 346 MW)</b>			<b>3,608 MW</b>

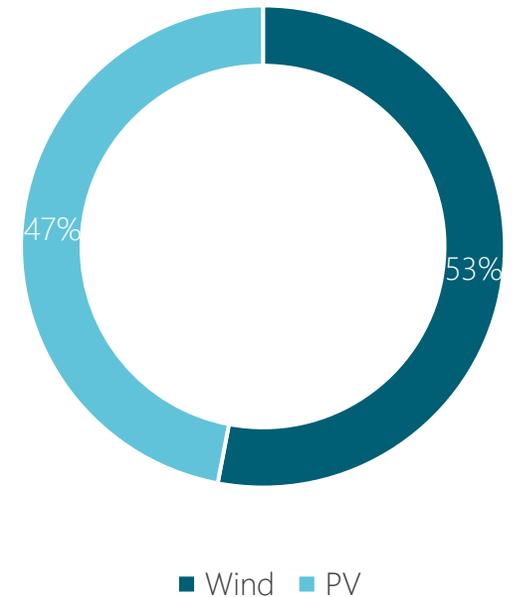
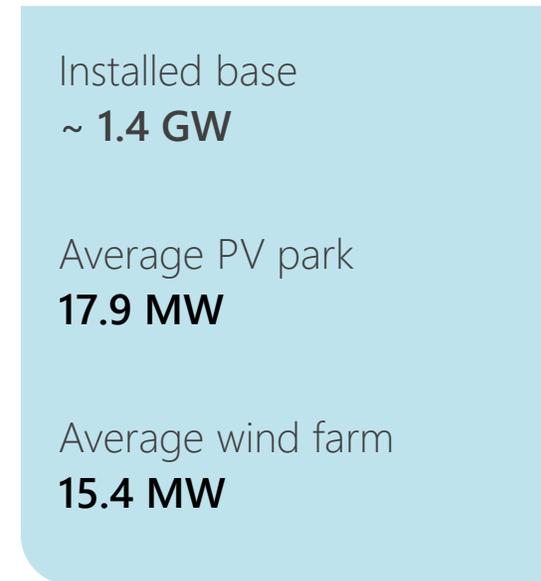


## PV accounts for >75% of the Encavis Portfolio

### Encavis Portfolio by technology



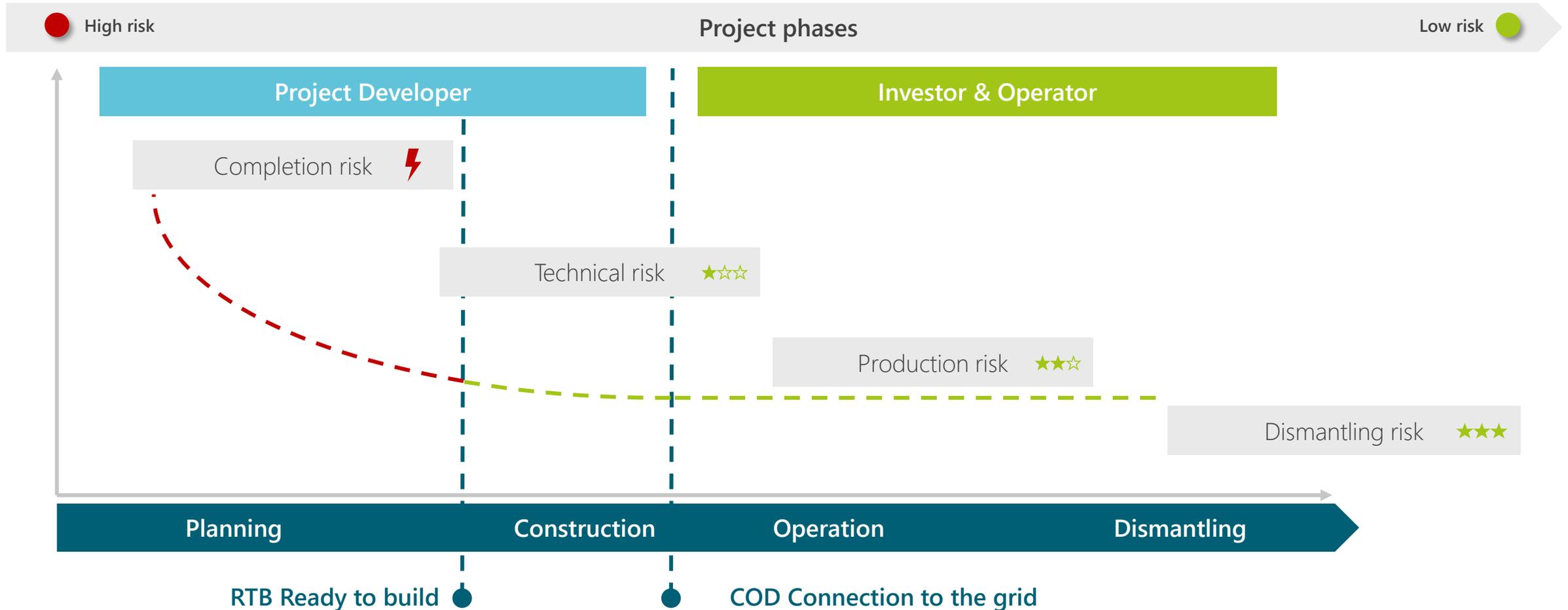
### Asset Management Portfolio by technology



230 solar parks and 90 wind farms in 12 European countries are connected to the grid: total capacity ~ 3.6 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

# 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 ~ 4.0 GW PV

- » Encavis has currently 15 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

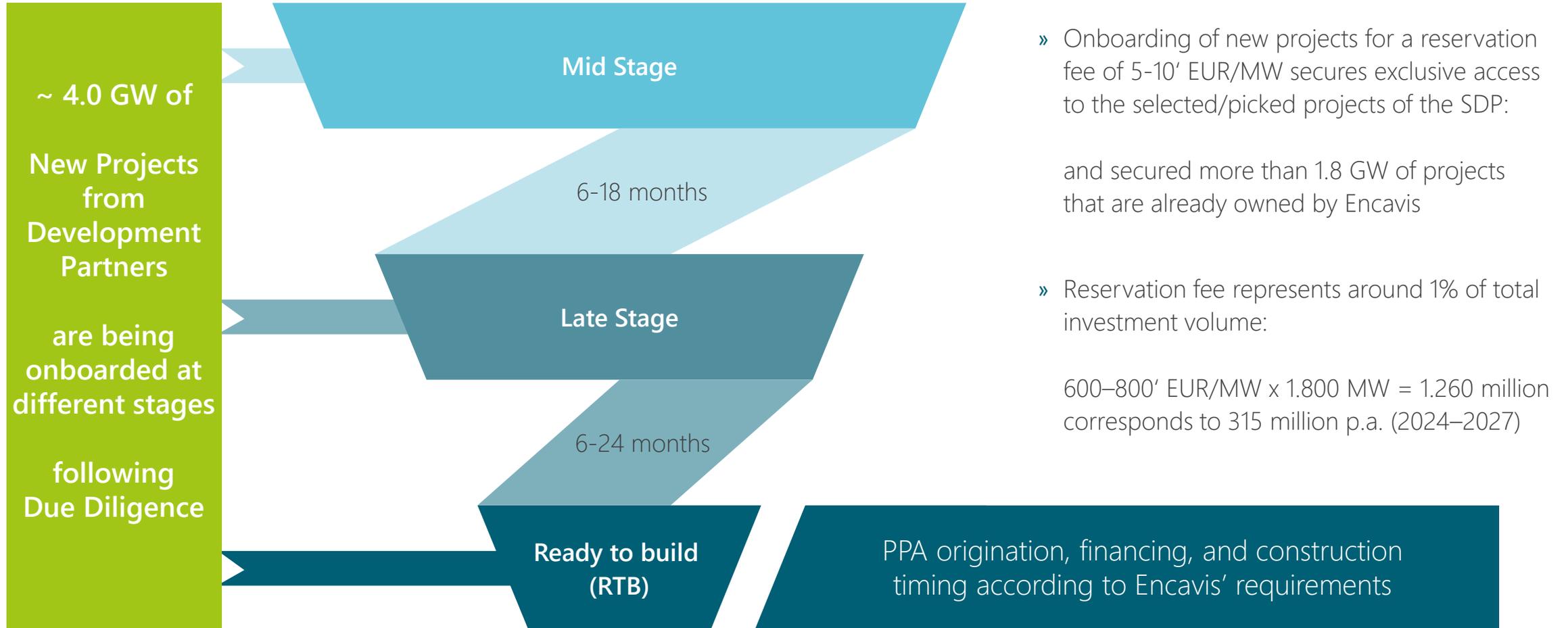


## Differentiation of project stages within the development pipelines



» ~ 4.0 gigawatts (GW) of New Projects from Development Partners are being onboarded at different stages following Due Diligence

## Financing Structure of Encavis' Strategic Development Partnerships

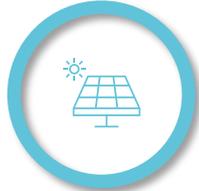


# Segment Services / Stern Energy – Operational and Technical Management of our parks

## 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

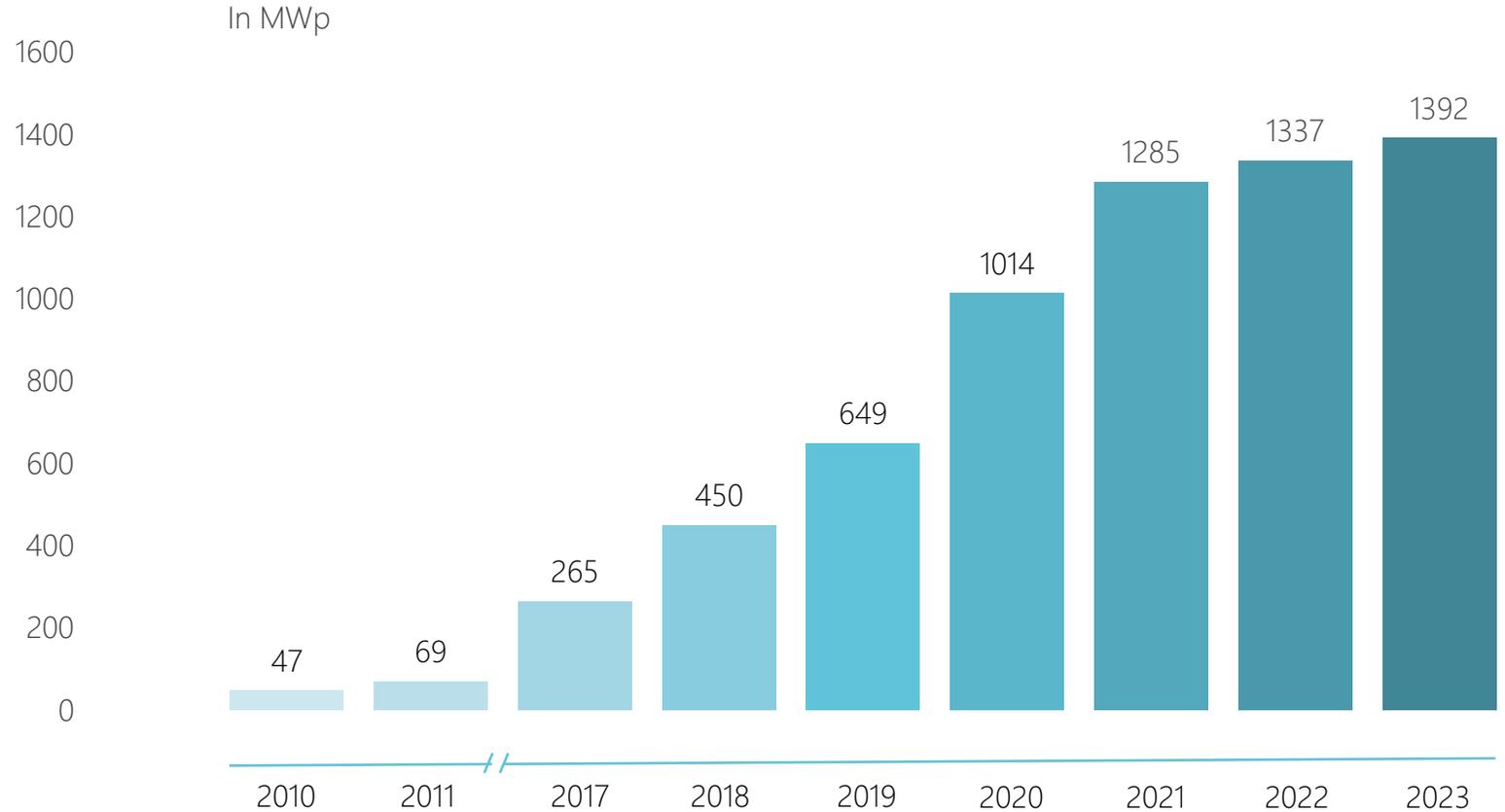


Services are provided locally by project-experienced engineers, technicians and mechanics



Company is accepted by financing banks

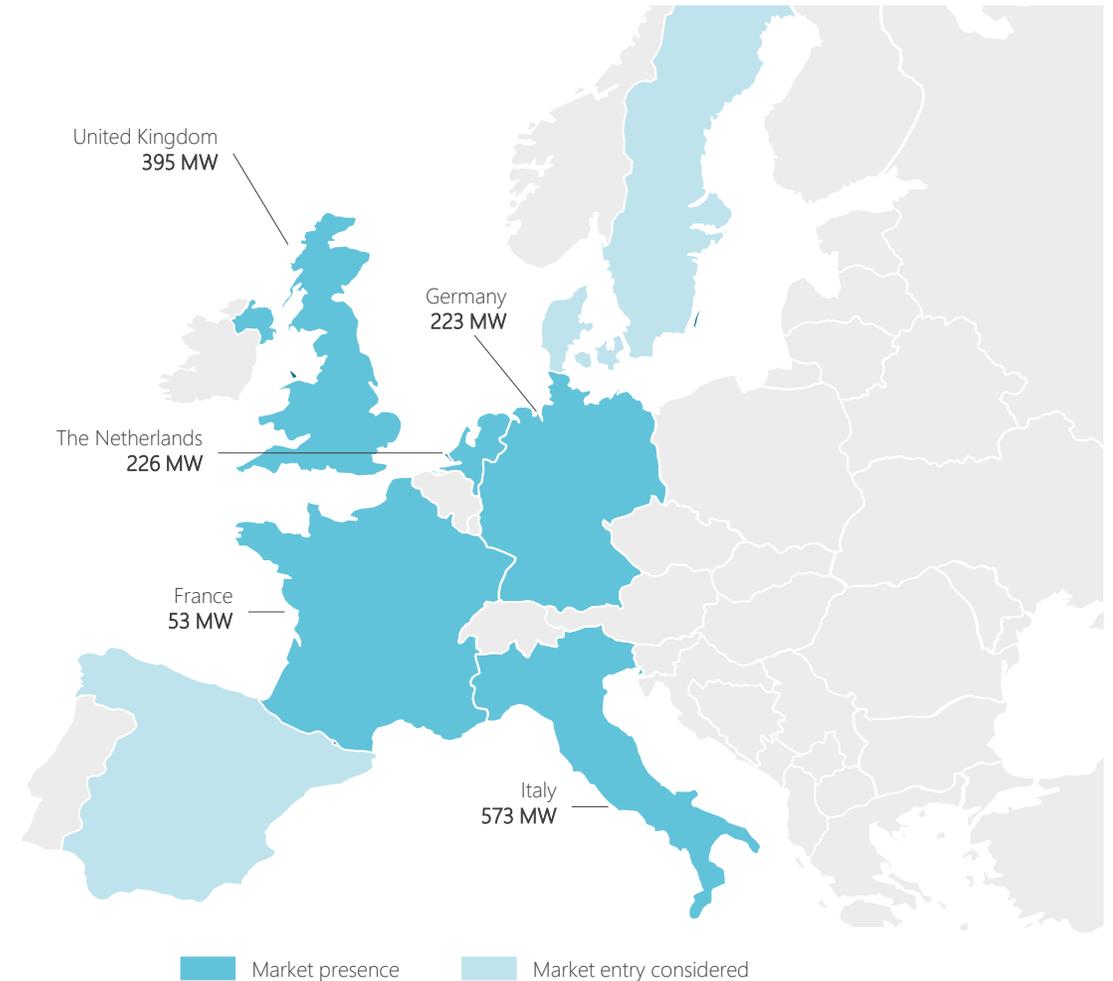
## Generation capacity managed by EPVS / Stern Energy



## Stern Energy serves currently 476 renewable energy plants with an installed capacity of around 1.5 GW

Revenue composition (in EUR million)	FY 2020	FY 2021	FY 2022	FY 2023
Revenue (excl. PV parks)	18.9	22.3	29.8	55.0
Operation & Maintenance (O&M)	9.4	11.2	14.1	23.1
Revamping and Repowering	8.8	10.1	13.4	20.9
Rooftop & Construction (C&I)	-	-	1.6	10.0
Services (AM, Development, etc.)	0.7	0.9	0.7	1.0

» Revenue growth driven by the three main business segments



## Encavis focuses 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, in which Encavis is active	Ongoing ✓
Replacement of debt service reserve accounts by debt service reserve facilities	Q4 2018 – ongoing ✓
Reducing financing costs via inhouse structured refinancing of existing loans placed in the financing market through competitive tender process	Q3 2019 – ongoing ✓
Generating additional cash by re-leveraging project financings via refinancing	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 optimised terms, reduction of premiums and risk diversification within the portfolio.	2020 and 2024 again ✓
Optimisation of low-level operation contracts by clustering parks and engaging our own O&M company Stern Energy.	Q4 2022 – ongoing ✓
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 statements	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

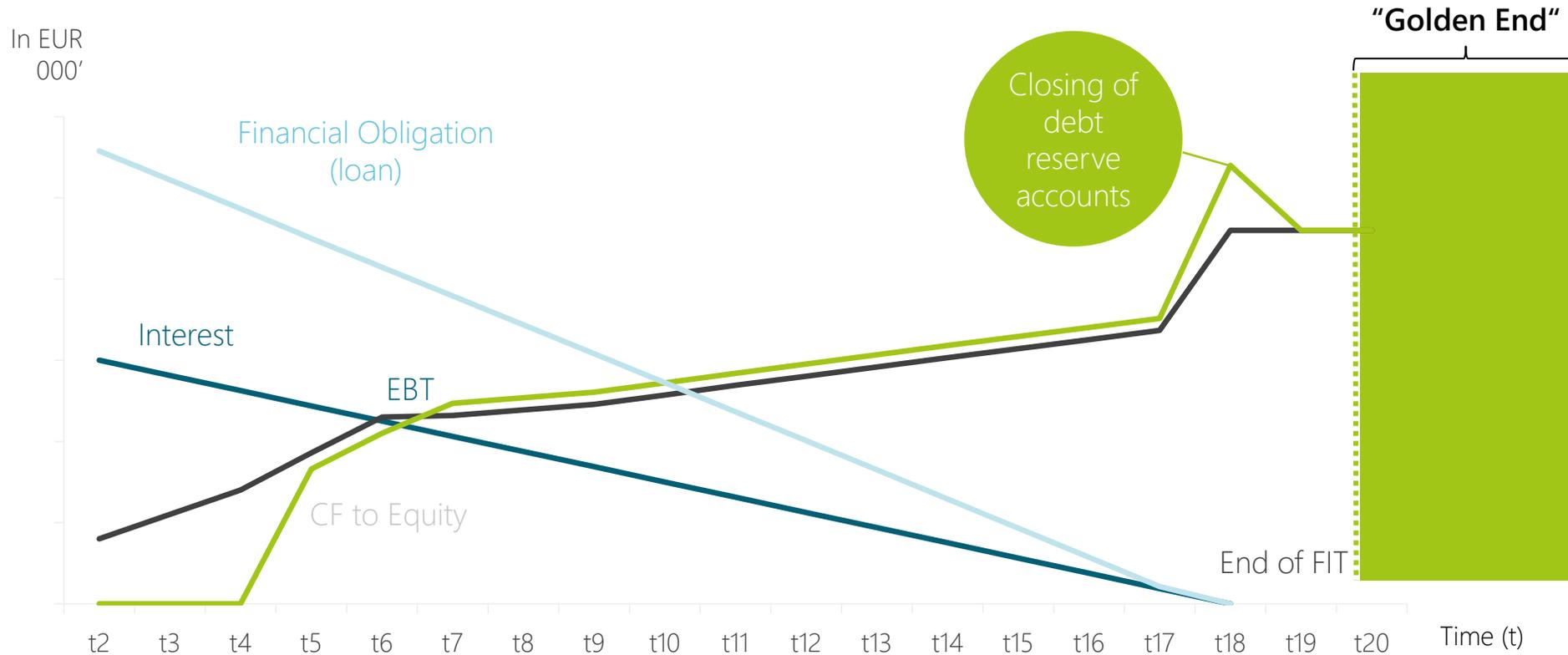


### Maintenance

- » 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)

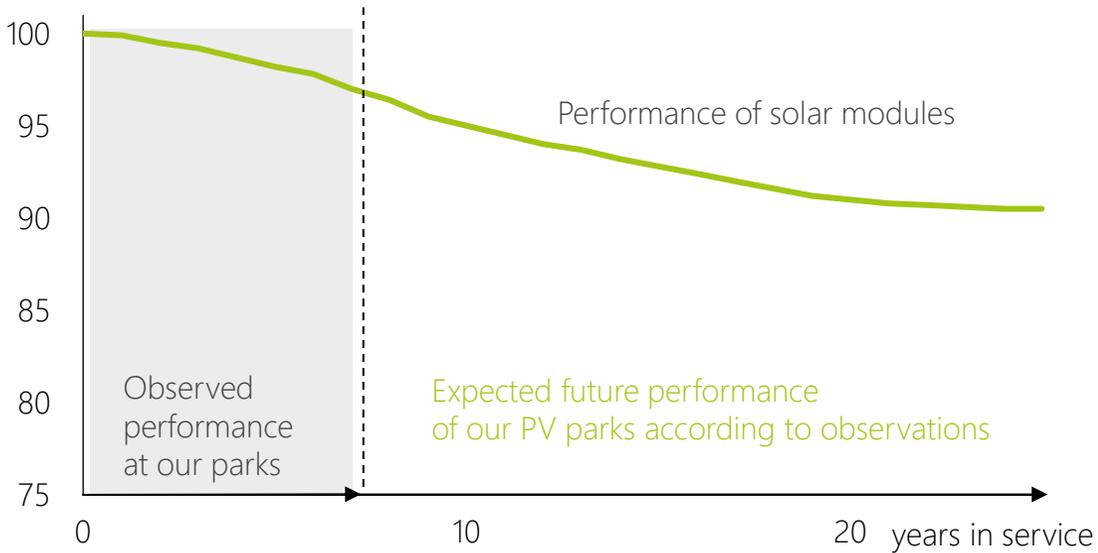
Park was bought in Q2 2011, 2012 first full-year of operation (t2)

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

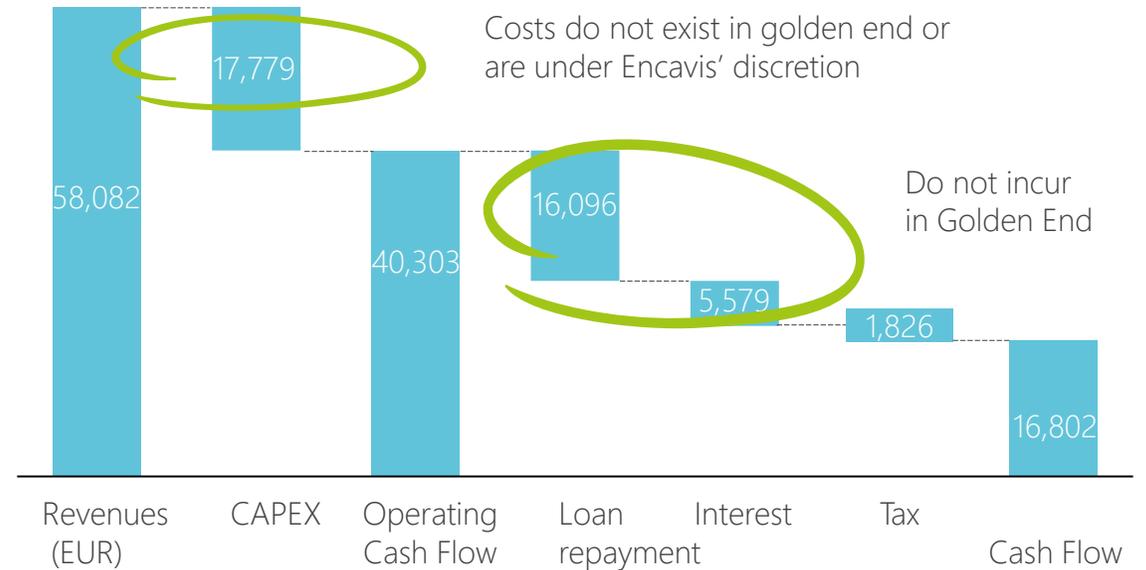
# „Golden End“-PV parks with high efficiencies and lowest marginal costs

## Performance of PV-modules after 25 years

Module performance in %



## Example: Cash flow for one solar park



**NREL: The long-term degradation of the studied modules after 25 years was 0.5% a year, with an efficiency of around 88% of the original panel performance. And: Short-term impact of extreme weather was minimal.\***

\* pv magazine USA referring to research data from the NREL (National Renewable Energy Laboratory in the U.S.A.): December 14, 2020 / Eric Wesoff and January 29, 2024 / Patrick Jowett

## Mature module technology leads to very long lifetime assumptions of solar parks

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 (reliability research is currently targeting 50-year lifetimes): 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 page.

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

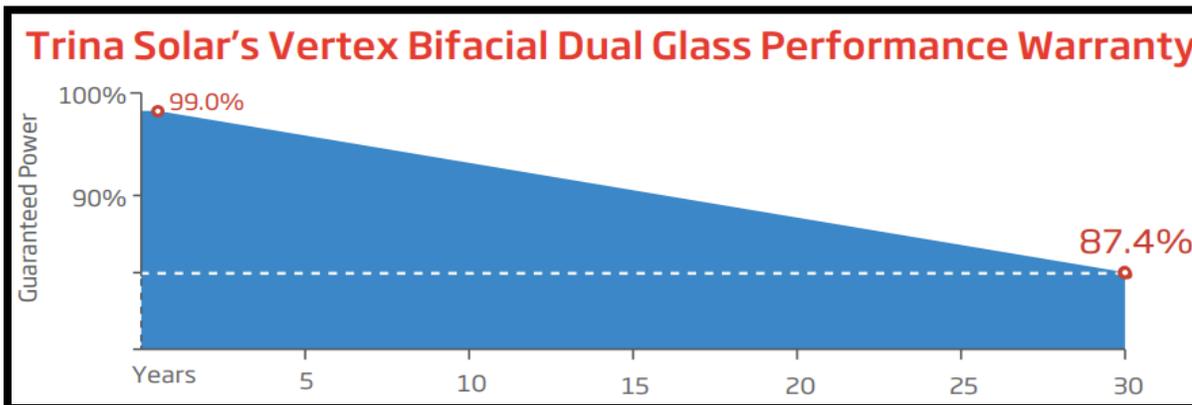
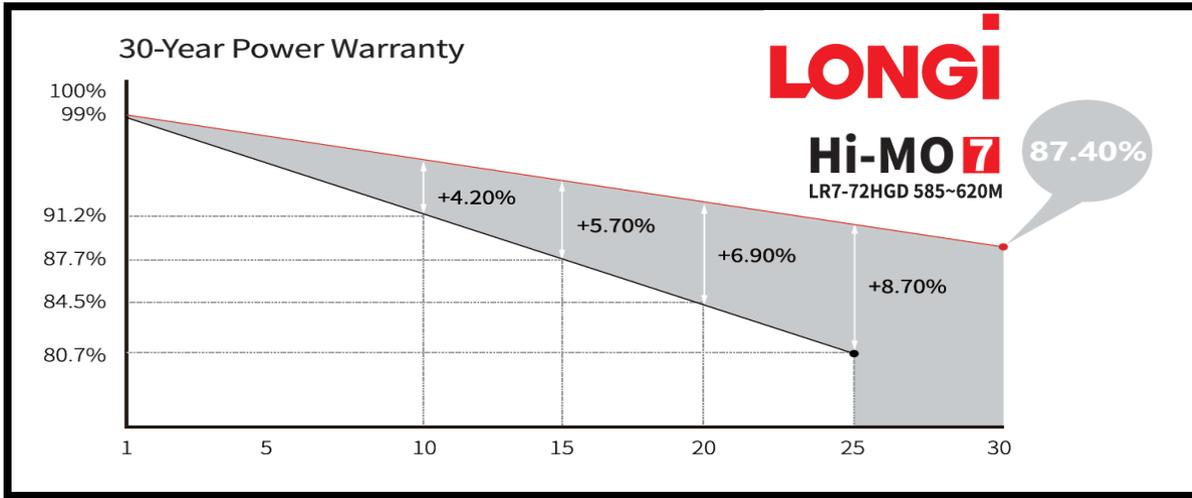
. . . to 30 years or longer in > 60 % of PF in FRA / in 50 % of PF in IT / in 30 % of PF in UK

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

\*<https://www.nrel.gov/news/features/2022/aging-gracefully-how-nrel-is-extending-the-lifetime-of-solar-modules.html>

# PV module warranties of 30 years are current standard

## Maximum PV modules' power output is constantly improving



**Vertex N**

N-type i-TOPCon bifacial dual glass  
Monocrystalline module

PRODUCT: TSM-NEG21C.20  
PRODUCT RANGE: 675-700W

<b>700W</b> MAXIMUM POWER OUTPUT	<b>0~+5W</b> POSITIVE POWER TOLERANCE	<b>22.5%</b> MAXIMUM EFFICIENCY
-------------------------------------	--	------------------------------------

- High customer value**
  - The star of LCOE (Levelized Cost Of Energy). Higher string power feature effectively reduces BOS (Balance of System) and LCOE
  - More energy harvest with cutting-edge N-type i-TOPCon technology
  - Designed for compatibility with existing mainstream system components
- High power up to 700W**
  - Up to 22.5% module efficiency with high density interconnect technology
  - SMBB (Super multi-busbar) technology for better light trapping effect, lower series resistance and improved current collection
- High reliability**
  - Minimized micro-cracks with innovative non-destructive cutting technology
  - Ensured PID resistance through cell process and module material control
  - Resistant to harsh environments such as salt, ammonia, sand, high temperature and high humidity areas
  - Mechanical performance up to 5400 Pa positive load and 2400 Pa negative load
- High energy yield**
  - Excellent product bifaciality and low irradiation performance, validated by 3rd party
  - Lower degradation: 1% first year, 0.4% annually thereafter
  - Lower temperature coefficient (-0.30%)
  - Up to 30% additional power gain from back side depending on albedo

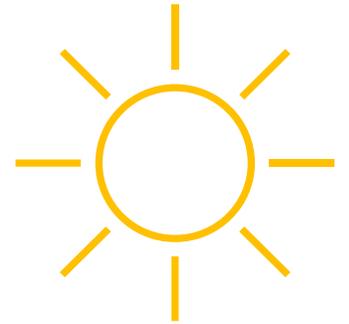
Trina Solar's Vertex Bifacial Dual Glass Performance Warranty

[https://longi-websitemcs.s3.cn-north-1.amazonaws.com.cn/2\\_LR\\_7\\_72\\_HGD\\_585\\_620\\_M\\_V2\\_30\\_30\\_and\\_15\\_V05\\_EN\\_c6514bcafc.pdf](https://longi-websitemcs.s3.cn-north-1.amazonaws.com.cn/2_LR_7_72_HGD_585_620_M_V2_30_30_and_15_V05_EN_c6514bcafc.pdf)

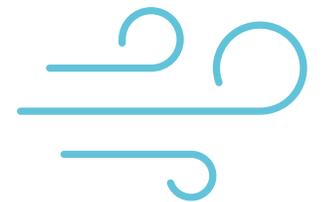
[https://www.trinasolar.com/en-glb/Vertexhttps://static.trinasolar.com/sites/default/files/DT-M-0042%20D%20Datashet\\_Verxet\\_NEG21C.20\\_EN\\_2023\\_C\\_web.pdf](https://www.trinasolar.com/en-glb/Vertexhttps://static.trinasolar.com/sites/default/files/DT-M-0042%20D%20Datashet_Verxet_NEG21C.20_EN_2023_C_web.pdf)

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

- Investment grade rating BBB–/stable outlook (SCOPE Ratings),
- Proven resilience to crisis (CoVid-19, Russian war, inflation, interest rate increase, recession)
- Revenue and earnings increase (9Y/CAGR ~22%) 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 <6% 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



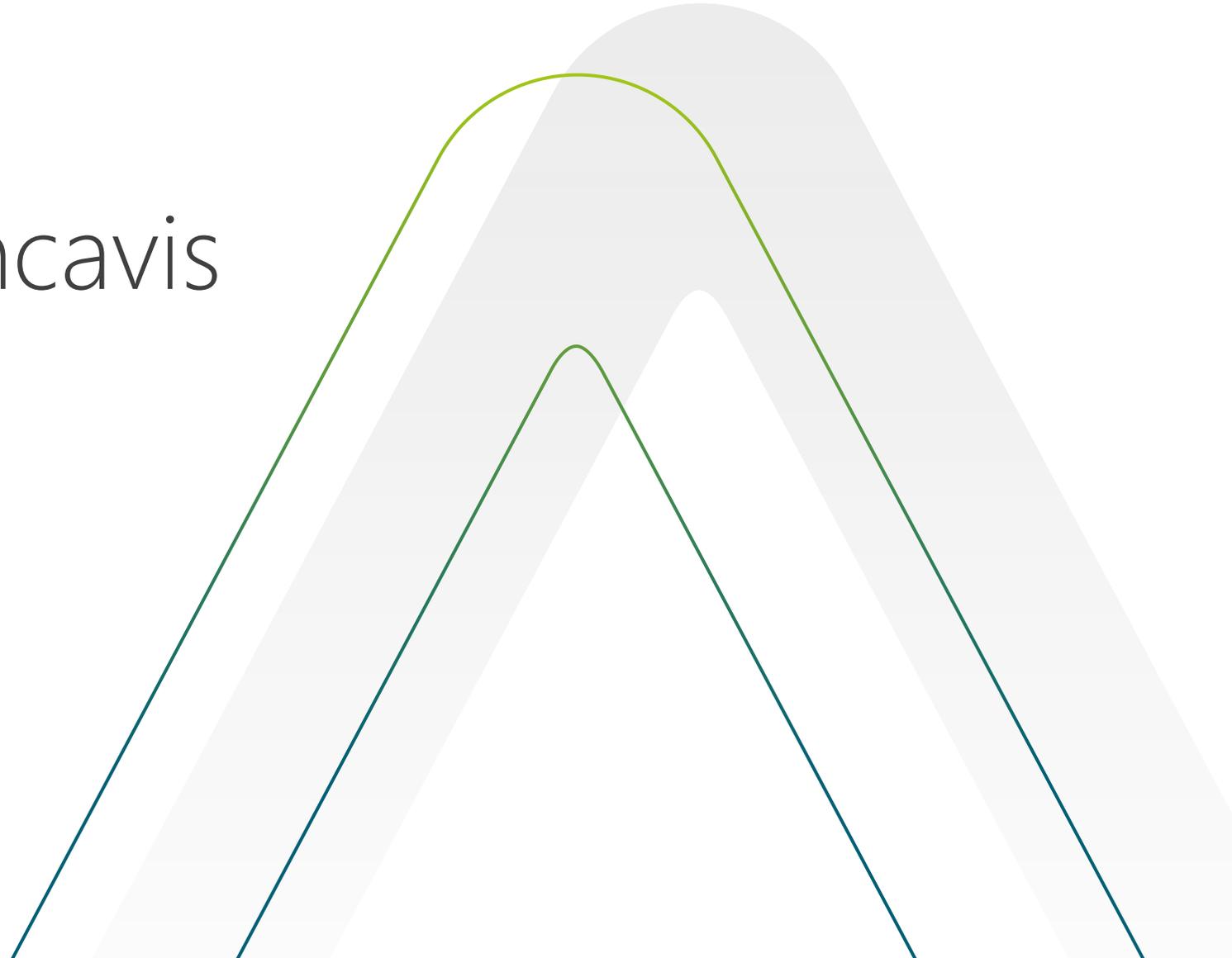
*The sun is shining –  
The wind is blowing*



ENCAVIS



# Sustainability at Encavis



## “Be the voice – not the echo”



## Our share 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 "AA" 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
- » Registered for the Science Based Targets Initiative (SBTI) in 2023



# THE SUN GOES UP for the Kudziwa Center for Knowledge (Malawi) with Encavis' support for solar power – solar power where it matters most



# The Kudziwa Center for Knowledge – Kudziwa means “knowledge” in Chichewa – the most widely spoken language in Malawi.

## ABOUT THE CENTER

The Kudziwa Center for Knowledge provides after-school education and training for around 100 children. Currently around 30 adults receive Permaculture training at the center. Electrification has enabled better teaching, through for instance computer or music lessons.



## LOCATION

The center is located in the Mangochi region, where it will serve 22,000 people across six villages and hosts the educational programmes of RiseUp Malawi.

## SYSTEM INSIGHTS

The installation consists of a photovoltaic solar (3 kWp) and lithium battery storage (5kWh) system. The square and playground in front of the center, where farming lessons take place, is illuminated by two freestanding solar lights.

## FINANCIALS

The total costs for the system (components, labor, transport, taxes) totaled to approximately EUR 7,800. RiseUp Malawi, a non-profit organization focusing on at-risk children and youth in the Mangochi region of Malawi, was able to make a significant contribution to this investment.

# The Kudziwa Center for Knowledge project combines the United Nations SDGs 7&4



## Biodiversity Strategy of Encavis – some Highlights only

Creation of valuable habitats for flora and fauna concurrently to the Renewable Energy production at our solar parks

- » We are convinced that especially ground-mounted PV parks are suited perfectly to create and to preserve valuable habitats for local flora and fauna. These areas serve both: the climate protection as well as the conservation of nature and species and supports SDG 15 Life on Land.
- » 2025 at the latest all new PV projects planned or to be acquired have to take care of the biodiversity aspect. Potential deficits in biodiversity at PV parks active already will be overcompensated to achieve a positive effect on the biodiversity in total.
- » A suitable and regular monitoring will document the development of the natural balance in our plant areas.
- » The fencing of the plant areas allows small mammals and amphibians to pass them easily.
- » The use of local and regional seeds supports the sustainable and autonomous regeneration of the nature and and and. . .



## Solar plant in Talayuela (300 MW, Spain) was distinguished with the Seal of Excellence in Sustainability from UNEF Unión Española Fotovoltaica

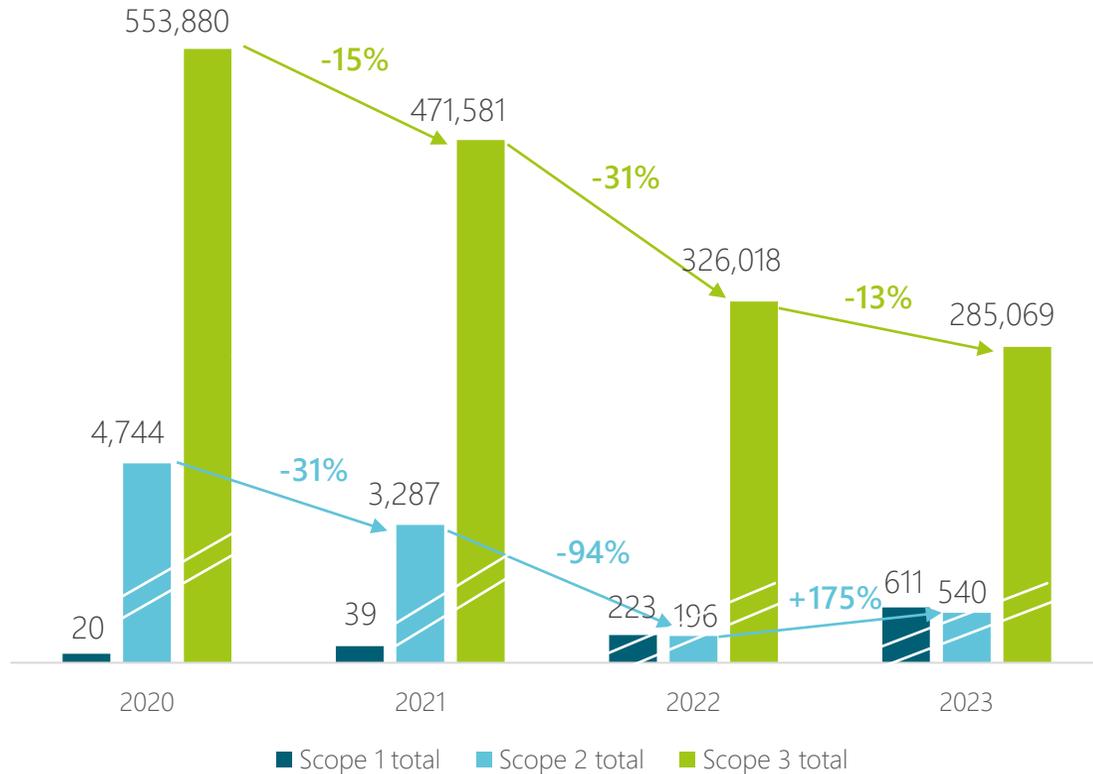
The seal recognises the high socioeconomic standards, respect for biodiversity and circular economy of the solar park

- » The involvement of the local residents was key: 262 residents of the municipality of Talayuela worked on the construction of the plant.
- » Of the 820 hectares of total surface of the plant, 312 hectares (~40%) have been preserved as an environmental protection zone.
- » Extremadura, being one of the regions with major importance for the wintering of aquatic species, floating islands with para vegetation have been created. As such species such as the mallard, the frieze mallard or the grebe can nest. In addition, two natural Mediterranean floods that serve as a water point and source of biodiversity were build.
- » The circular economy approach was valued by UNEF as this solar plant has an environmental monitoring plan for waste control. The materials used during construction have been recycled as is also the case for the materials used in the current operation and maintenance phase.



# Corporate Carbon Footprint again reduced in 2023

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



## Scope of the climate balance

In calculating our emissions in 2023, 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 2023 we were able to reduce the total corporate carbon footprint by 12%, from 326,437 tonnes in 2022 to 286,219 tonnes of CO<sub>2</sub>e in the year 2023.

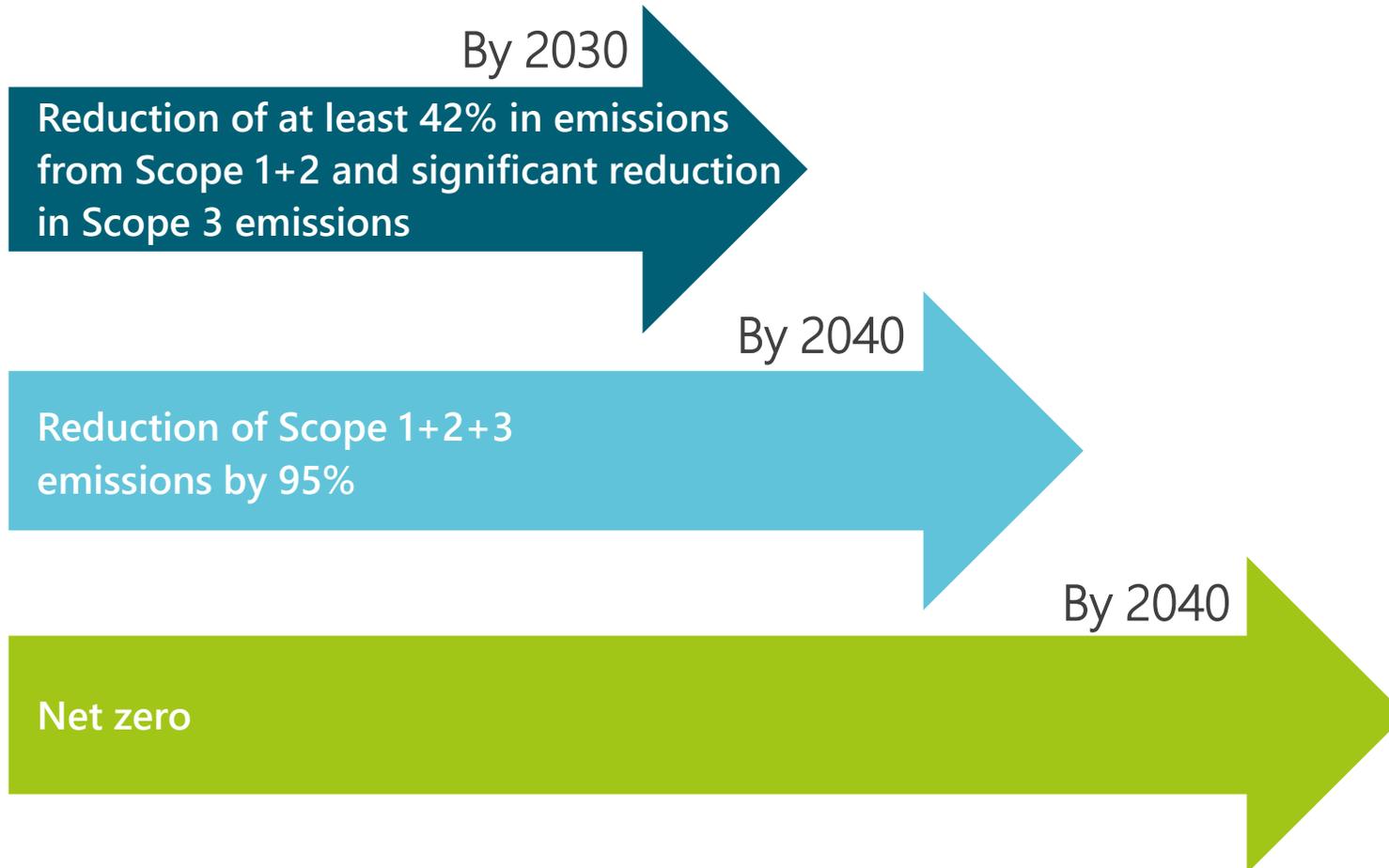
Scope 1 (direct carbon emissions, e.g. fuel consumption of Company vehicles) and Scope 2 (e.g. purchased power) emissions account for around 2% of our total emissions. In 2023 Scope 2 emissions more than doubled (+175%) due to the inclusion of Stern Energy and their necessary fleet of cars of their technicians servicing hundreds of PV parks all over Europe.

Approximately 98% 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 around 13% from 326,018 tonnes to 285,069 tonnes of CO<sub>2</sub>e from 2022 to 2023.

» Please note: The graph shown above is not in proportion.

## ENCAVIS' roadmap to net zero by 2040



### Encavis' measures to eliminate emissions

#### Scope 1

Complete electrification of our Company car fleet

#### Scope 2

Total supply of electricity from Renewable Energies

#### Scope 3

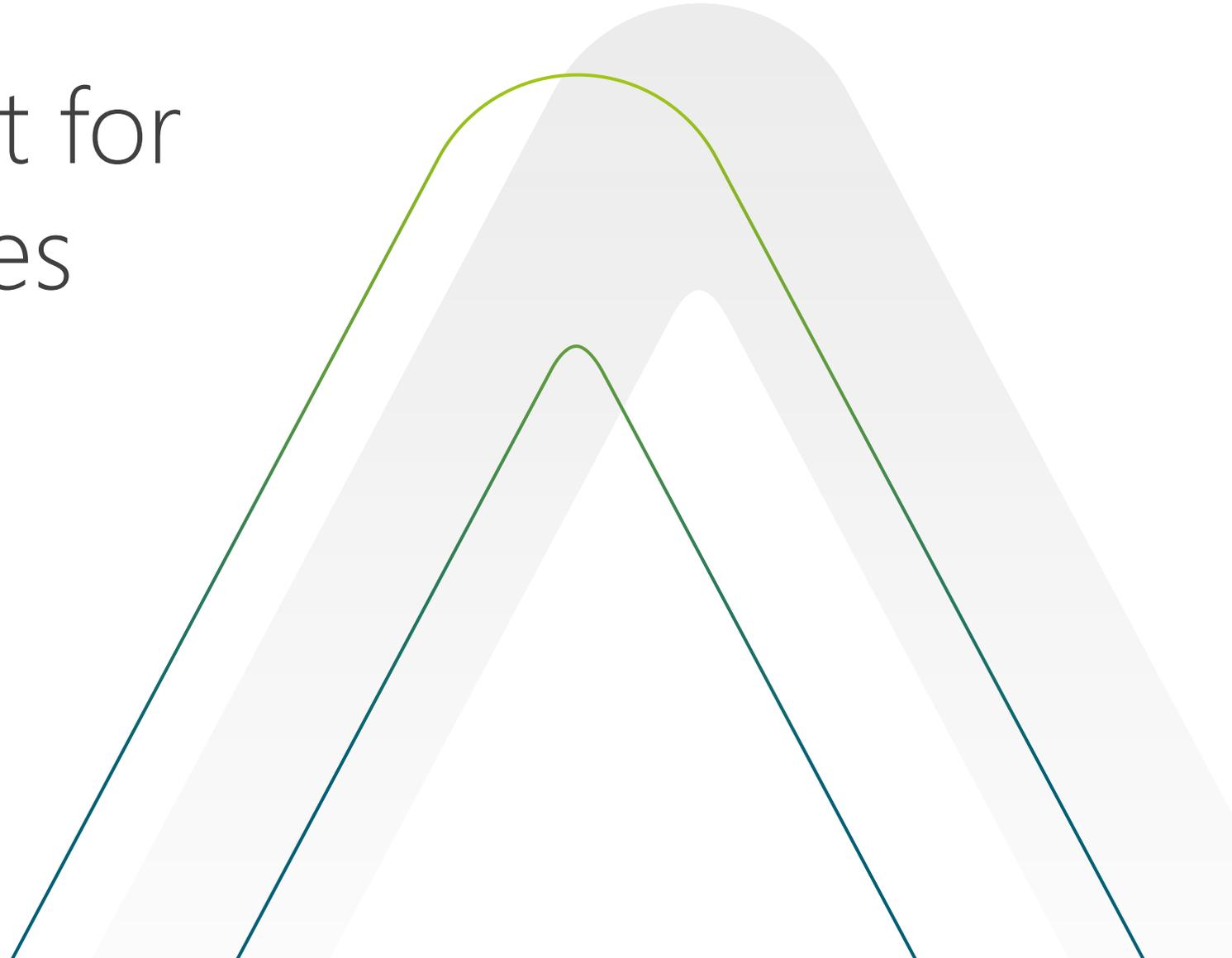
Encourage suppliers

- to complete life cycle analyses and to identify emission hotspots
- to increase the share of green electricity and ultimately - where possible - replace fossil fuels in production
- to increase the use of recycled materials
- to increase the use of low-emission means of transport

MOVING  
WITH  
SUN AND  
WIND

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

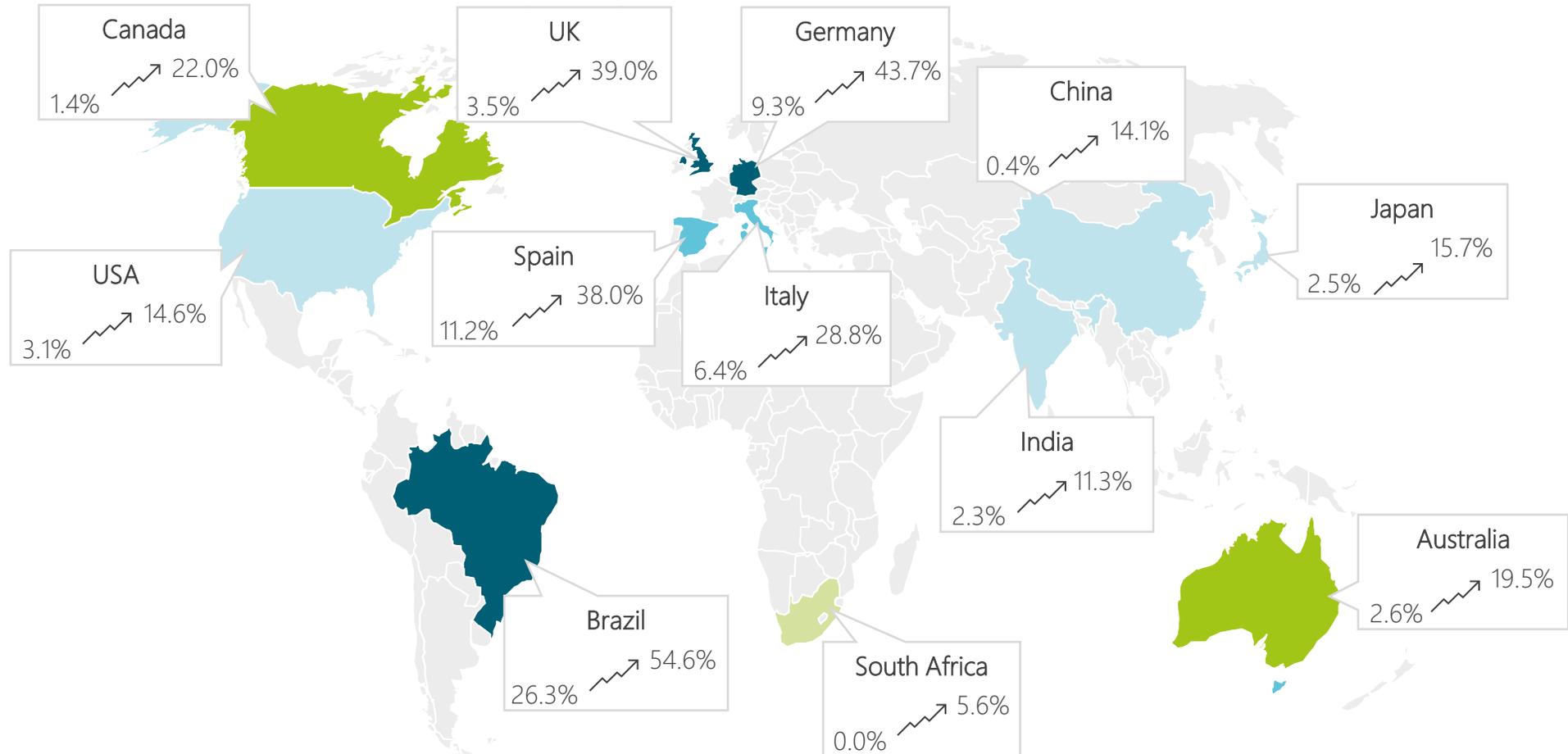


### Private sector: Sustainability goals and long-term supply security

- » 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

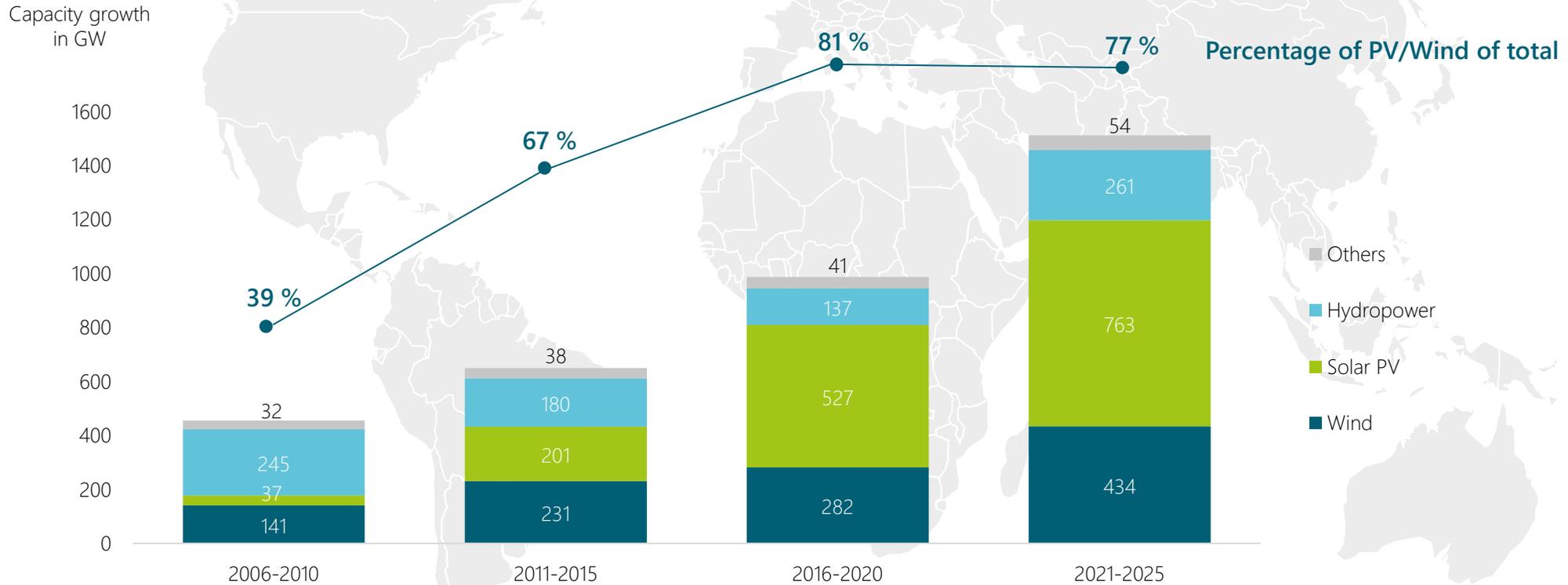
# Development of Renewable Energy proportion in power generation (2006 – 2020)



- Highest
- Mid / High
- Mid
- Mid / Low
- Lowest

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

# Worldwide growth in generating capacity of renewables by technology

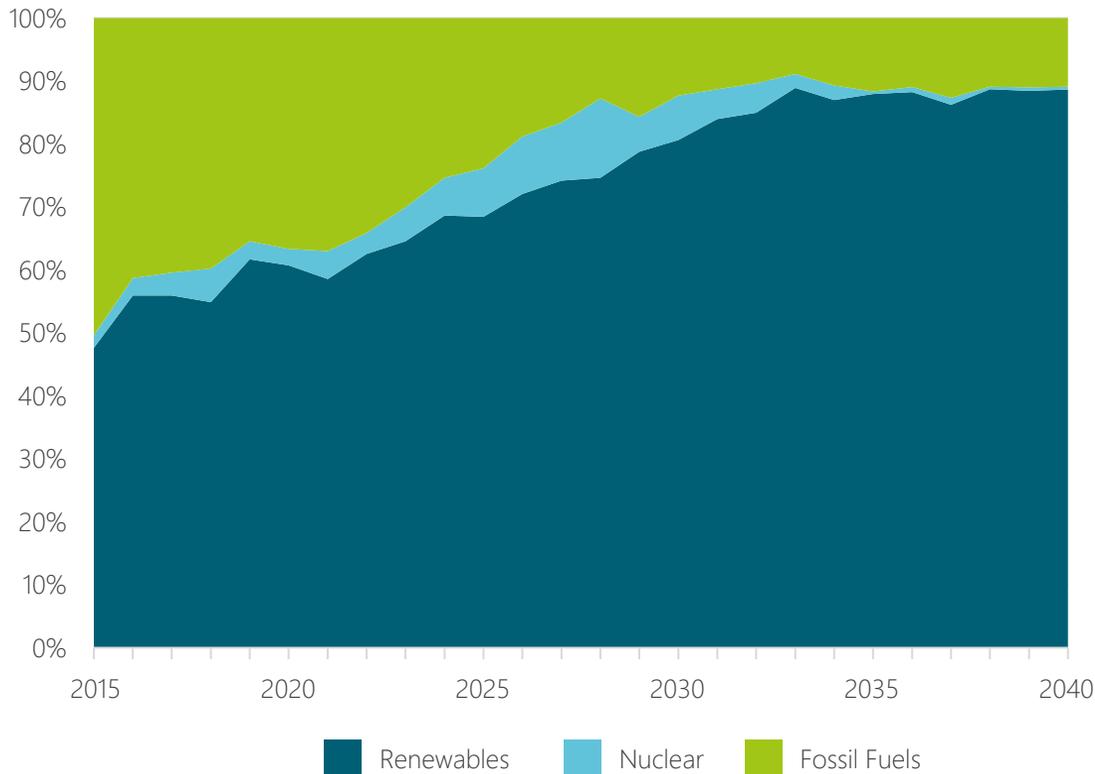


Source: Bloomberg New Energy Finance

# Entering the Century of Renewable Power Generation

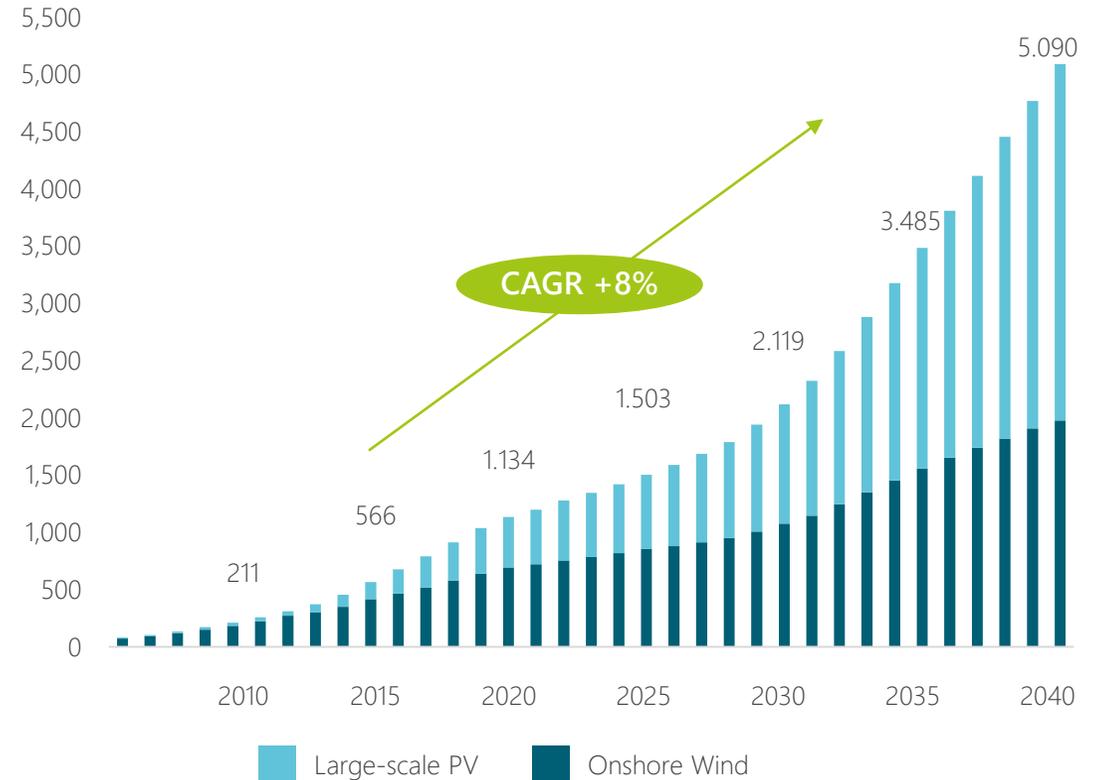
## Gross capacity additions by technology group

Share in annual capacity additions



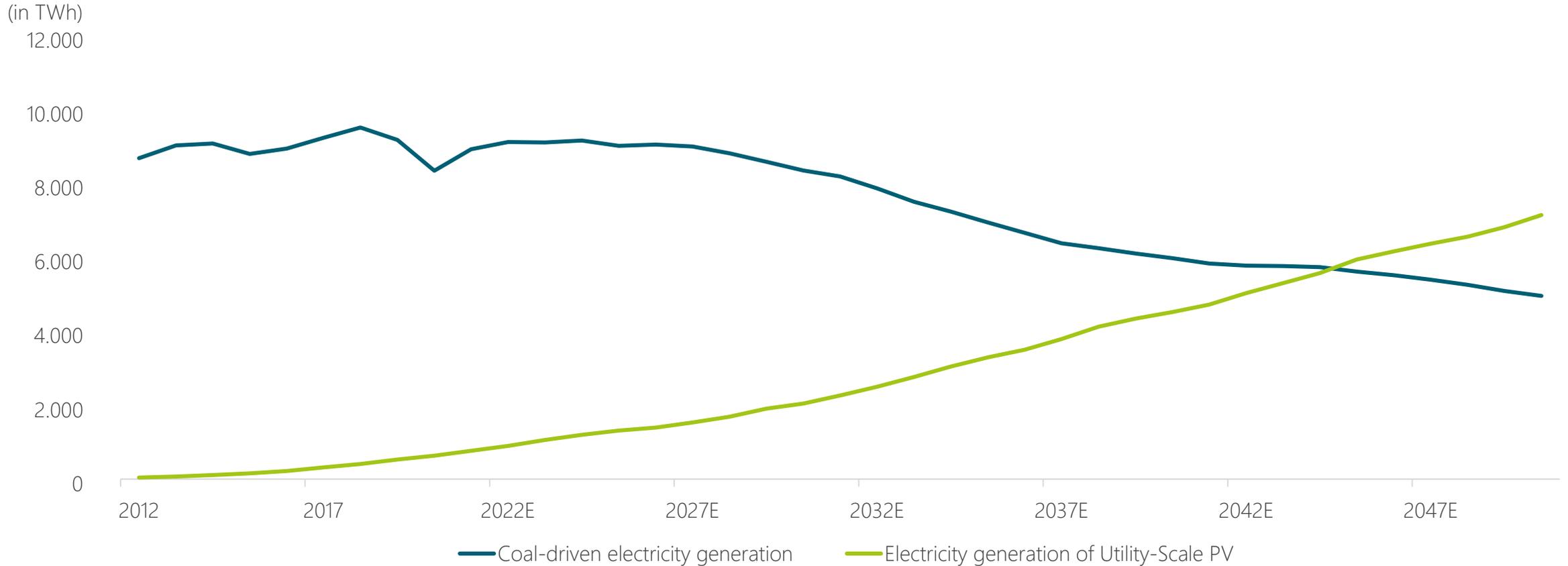
## Global utility PV and onshore wind capacity

In GW



# 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)

^ - 13.0 GW

» Belgium (2035)

» 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

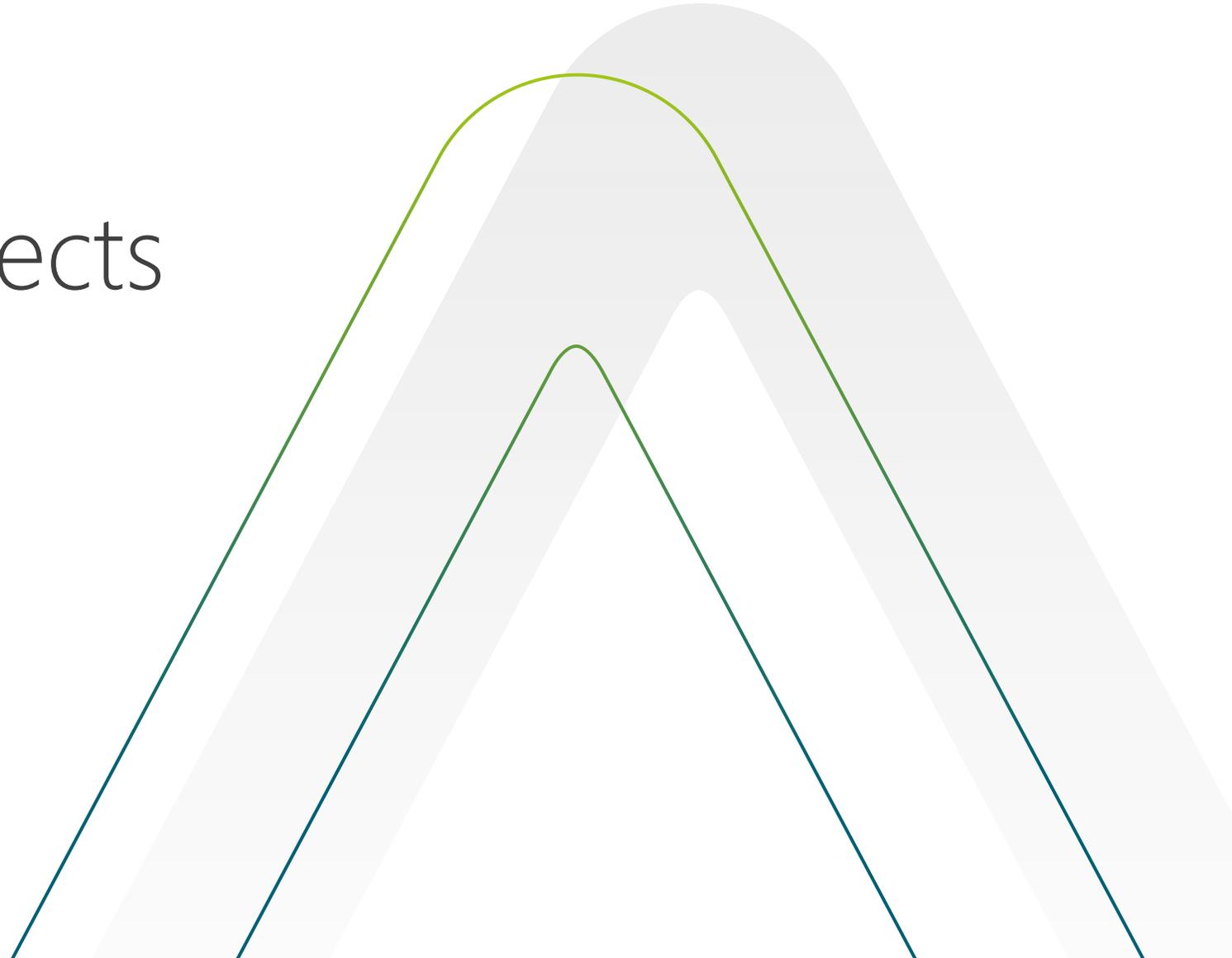
Country	Coal driven Power Plants		Nuclear Power Plants	
	Shutdown Date	Capacity (GW)	Shutdown Date	Capacity (GW)
Germany	Until 2030	47.0 GW	Until 2022	8.1 GW
Poland	----	29.5 GW	----	0.0 GW
Czech Republic	Until 2040*	8.4 GW	----	3.9 GW
Austria	Today already	0.0 GW	Today already	0.0 GW
Italy	Until 2025	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 2035	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
<b>Total</b>		<b>116.6 GW</b>		<b>107.9 GW</b>

\* Replace 2/3 of capacity



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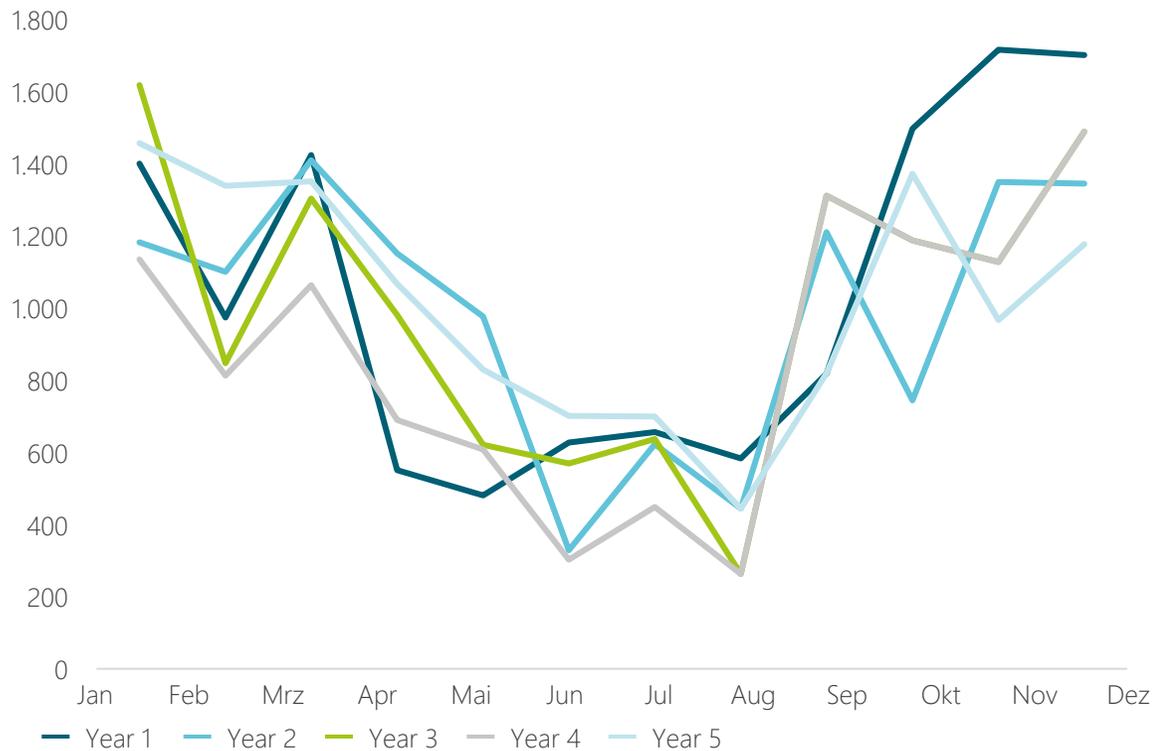
Supportive  
meteorological effects



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

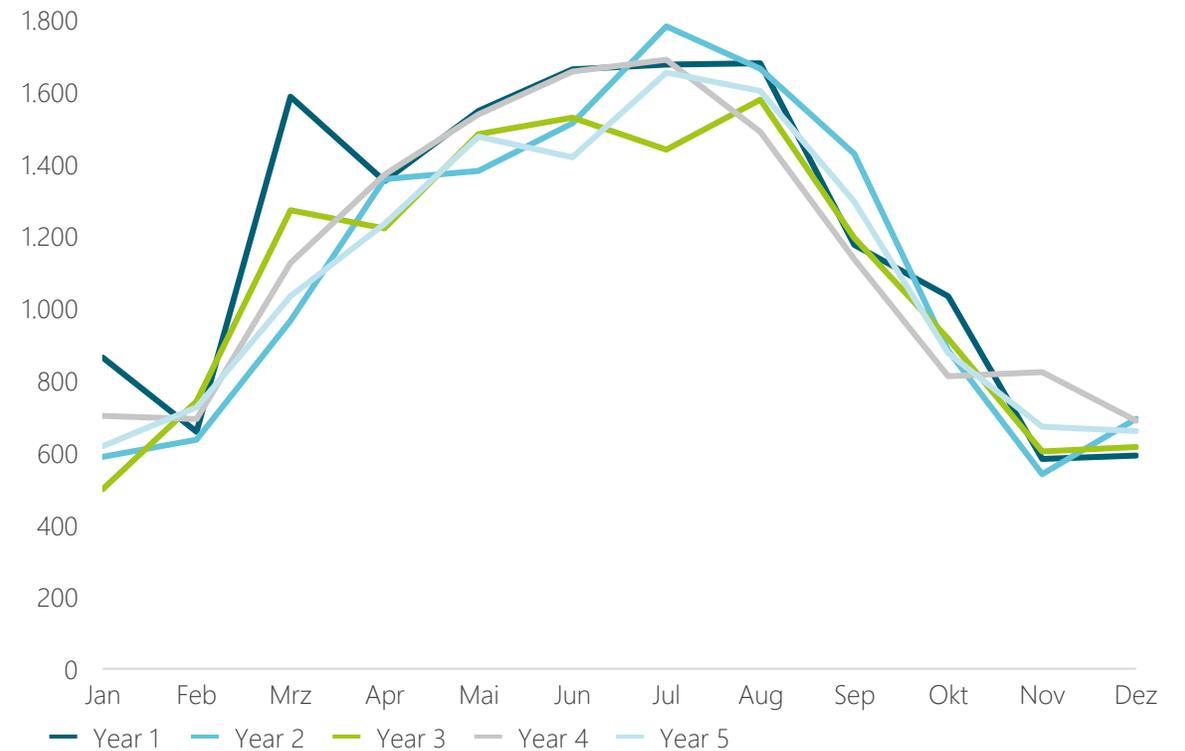
Exemplary Seasonal Power Output of one Wind Park

In MWh



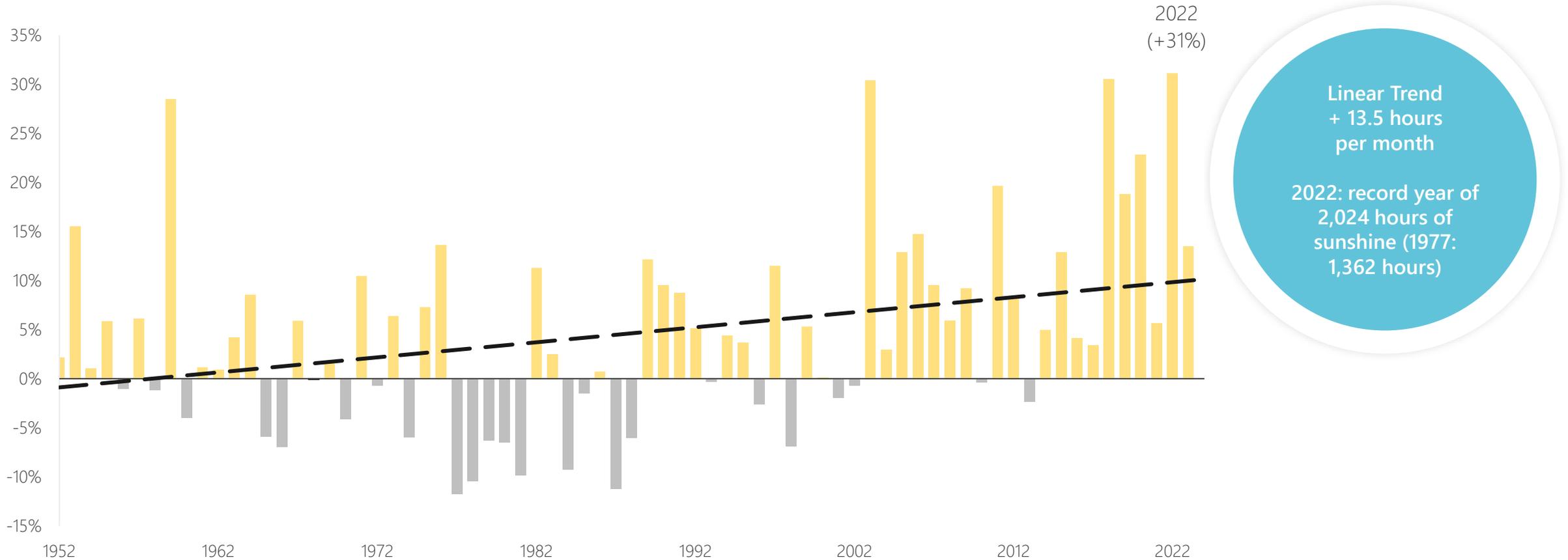
Exemplary Seasonal Power Output of one Solar Park

In MWh



# 13.5 hours additional sunshine per month compared to average of 1961-1990

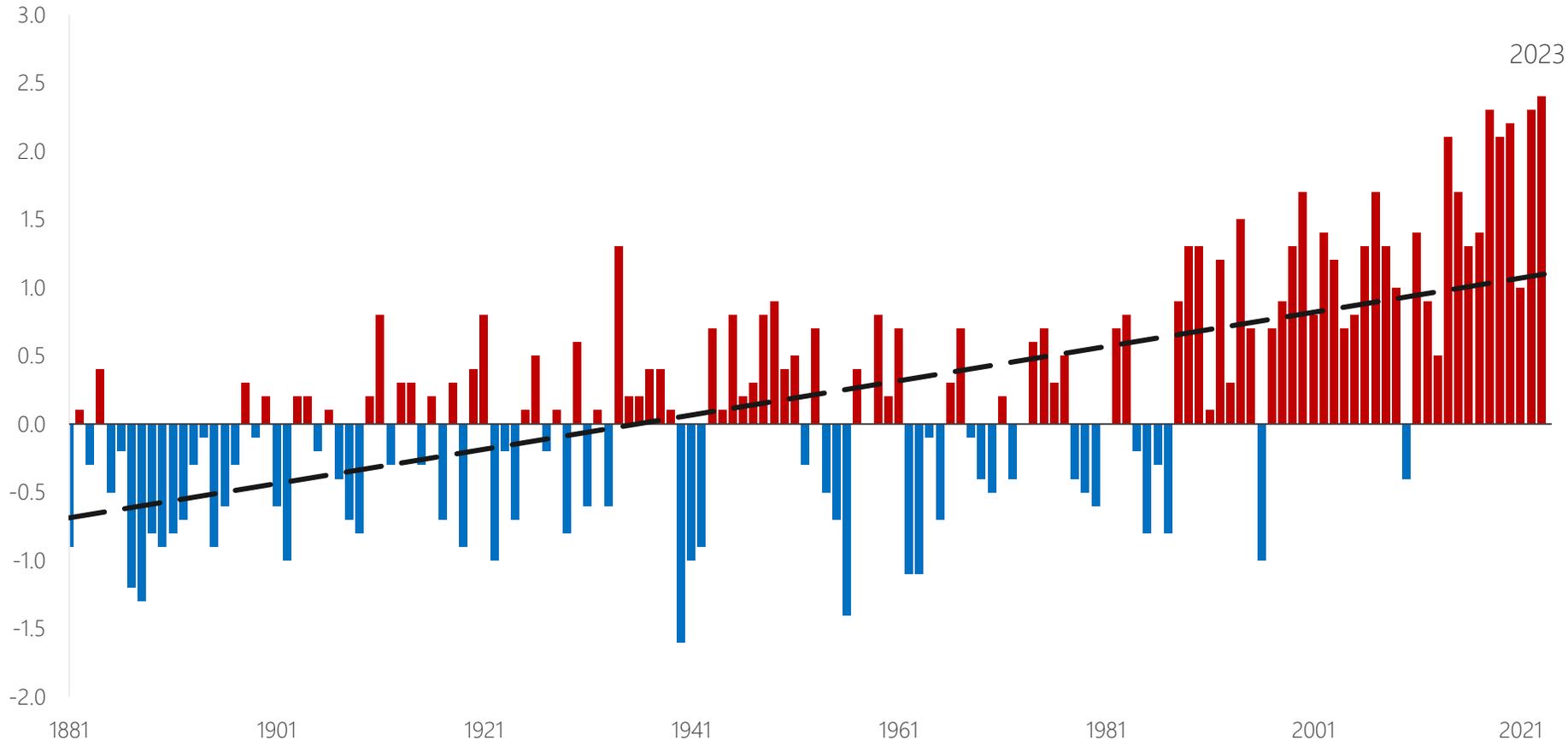
1952-2023: Deviation in length of sunshine in Germany from the long-term average from 1961 to 1990 (in percent)



Source: Deutscher Wetterdienst (DWD), January 2024 / Exemplarily showing the case of Germany

# 2023: Warmest year in Germany since temperature monitoring started in 1881

Deviations in air temperature from long-term average (8.2°C) from 1961 to 1990 (in percent)



Average temperature in Germany in 2023: 10.6°C

>2023 was 2.4°C warmer than the average of 1961-1990

» Since 1970 every decade was warmer than the previous one

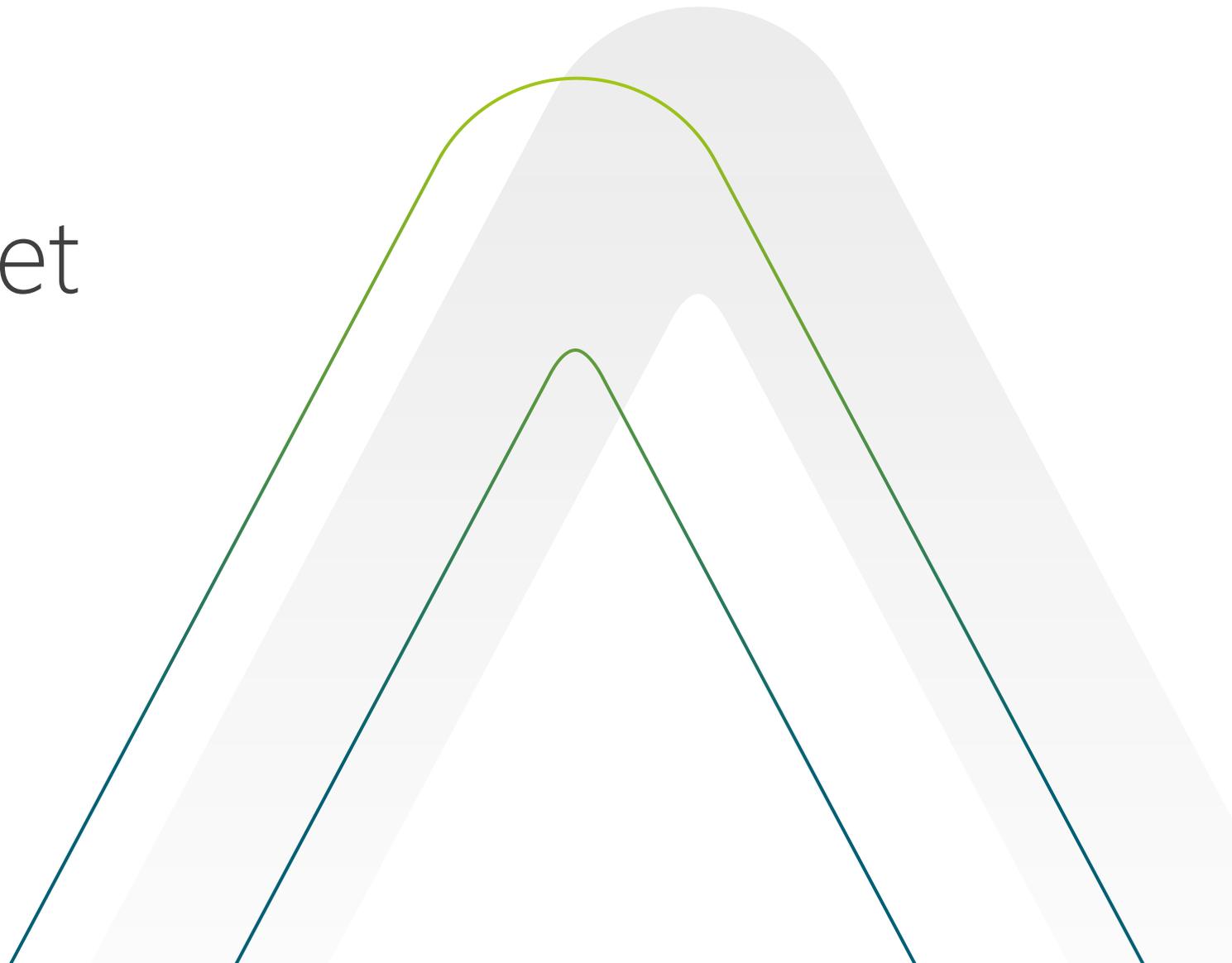
Source: Deutscher Wetterdienst (DWD), January 2024

ENCAVIS



PPA –

The growing market



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

### Pillars of the Encavis Accelerated Growth Strategy 2027:

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

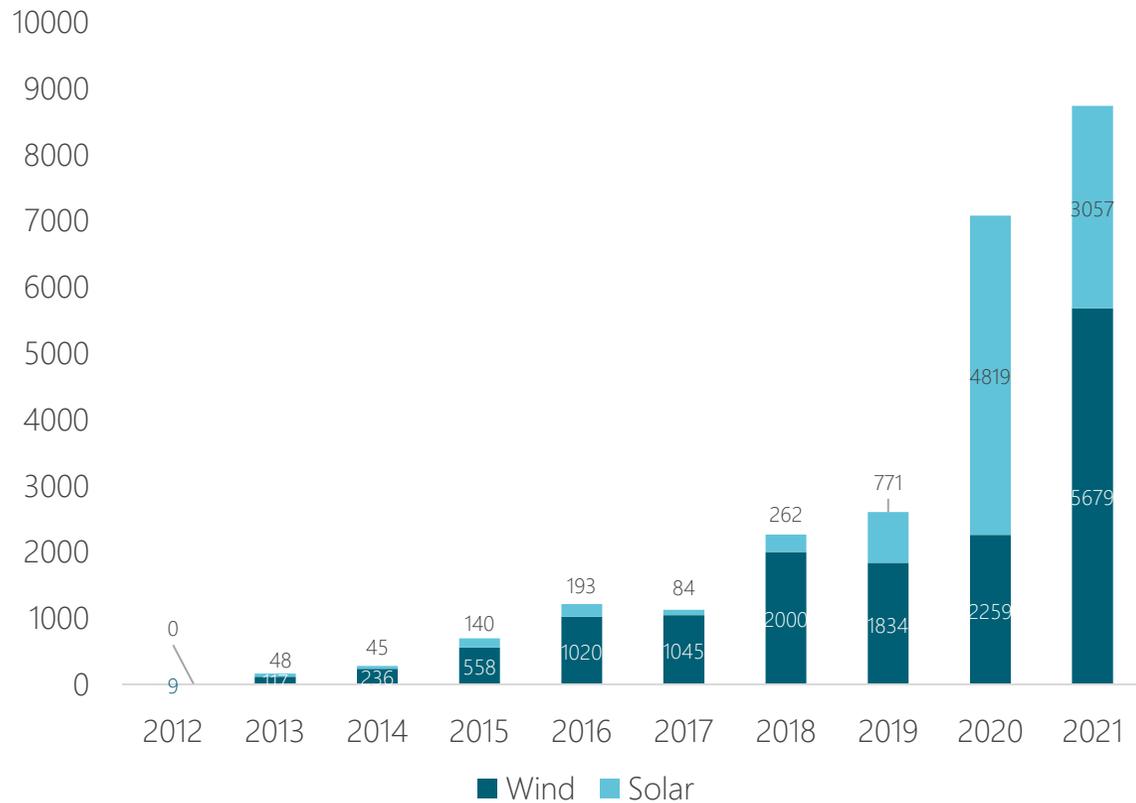


Access to early stage projects without taking direct development risk by signing numerous partnership agreements with exclusive rights in Denmark, Germany, The Netherlands, Italy and Spain

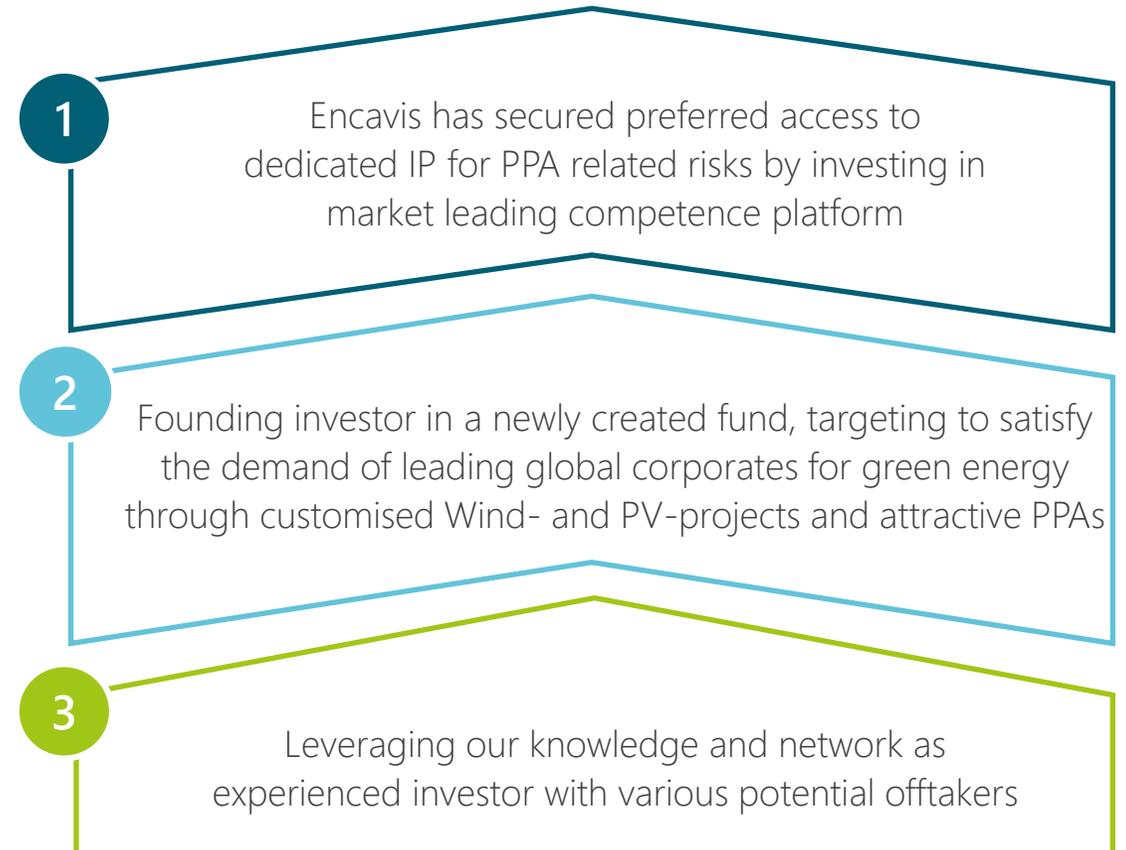


# Strong growing PPA markets – Encavis is a European first mover in solar

Annual capacity additions through PPAs in EMEA (MW)



Three pillars of the Encavis PPA strategy

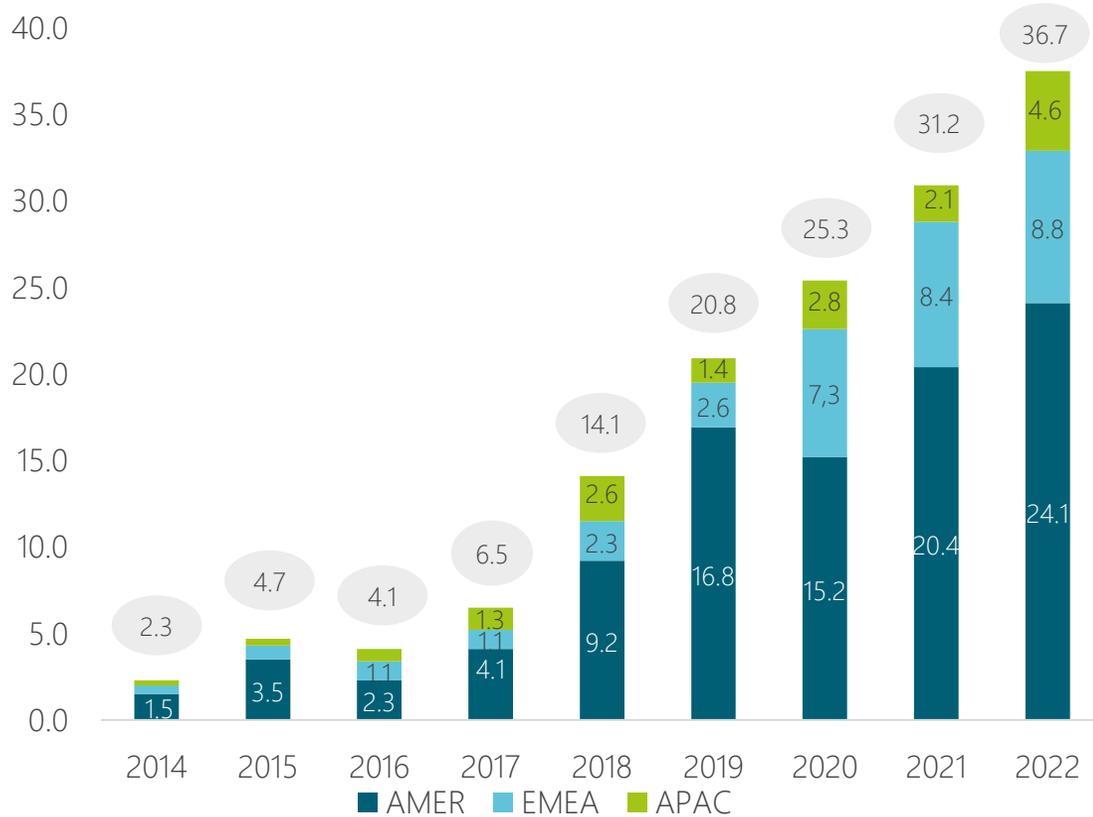


Source: BNEF; signing date estimated by Bloomberg

# Steadily growing volume of globally signed corporate PPAs

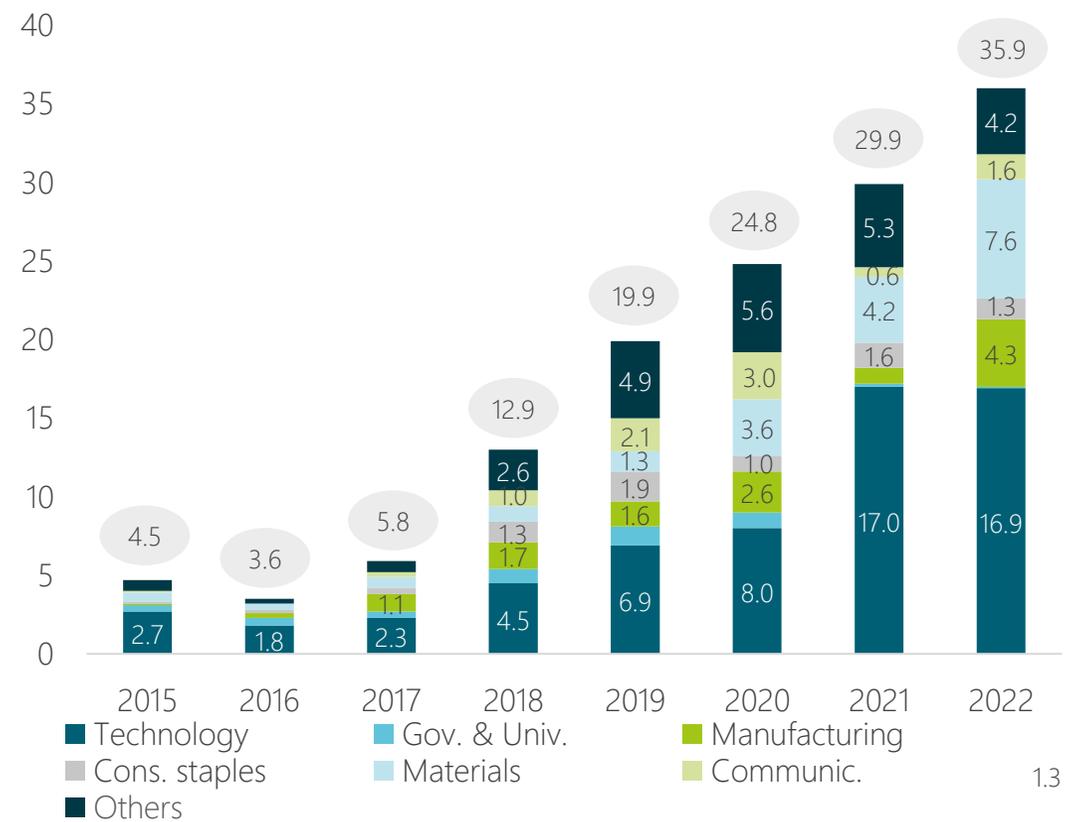
## Global corporate PPA volumes

Annual volume in GW



## Global corporate PPA volumes by offtaker type

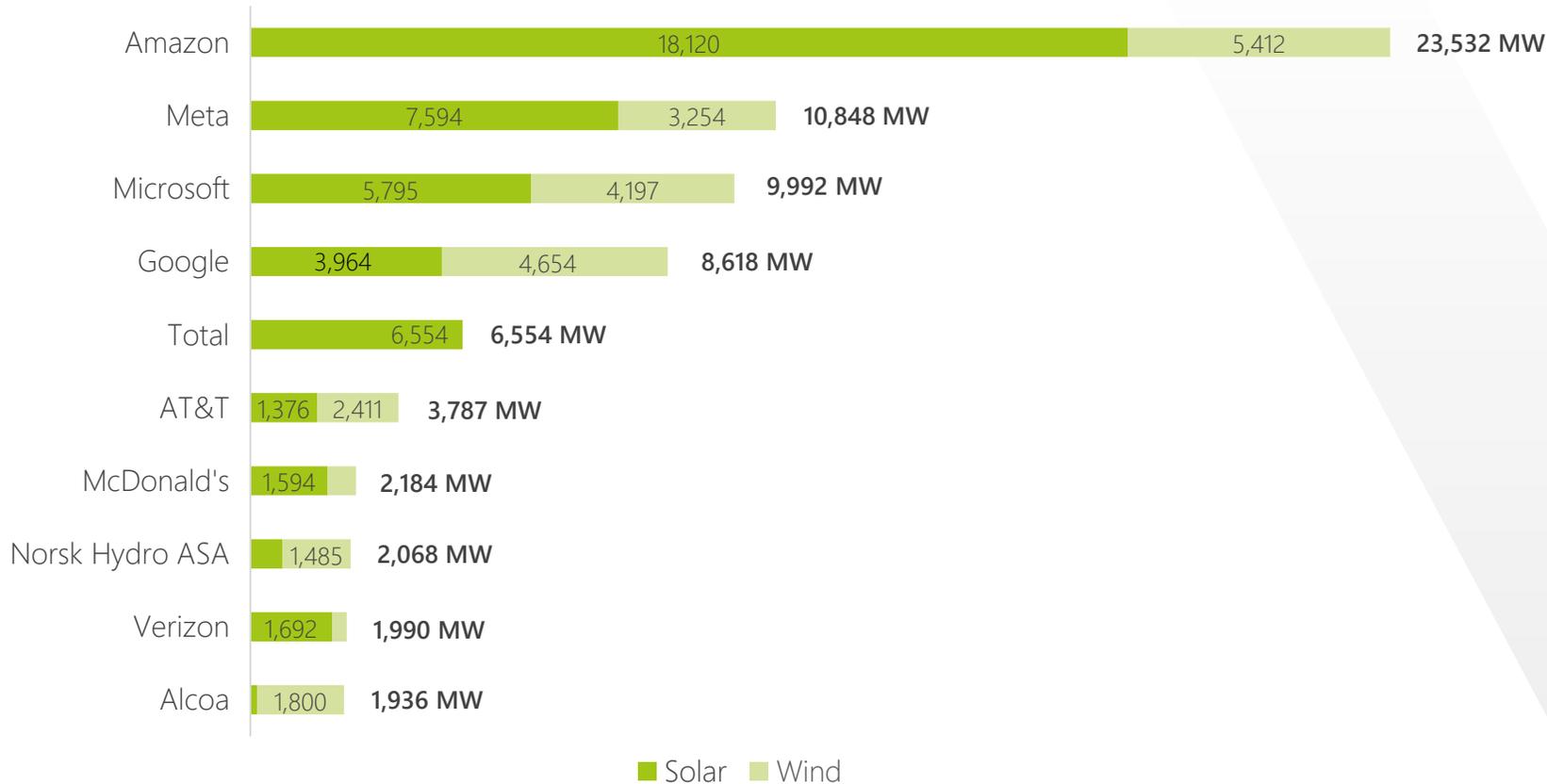
Annual volume in GW



Source: Modelled after BNEF (www.bnef.com): Corporate PPA Deal Tracker June 2023, 6 July 2023

# The need for Green Energy supply is driving PPA markets

## Top 10 global corporate offtakers 2000-2022 (Onshore wind and solar)

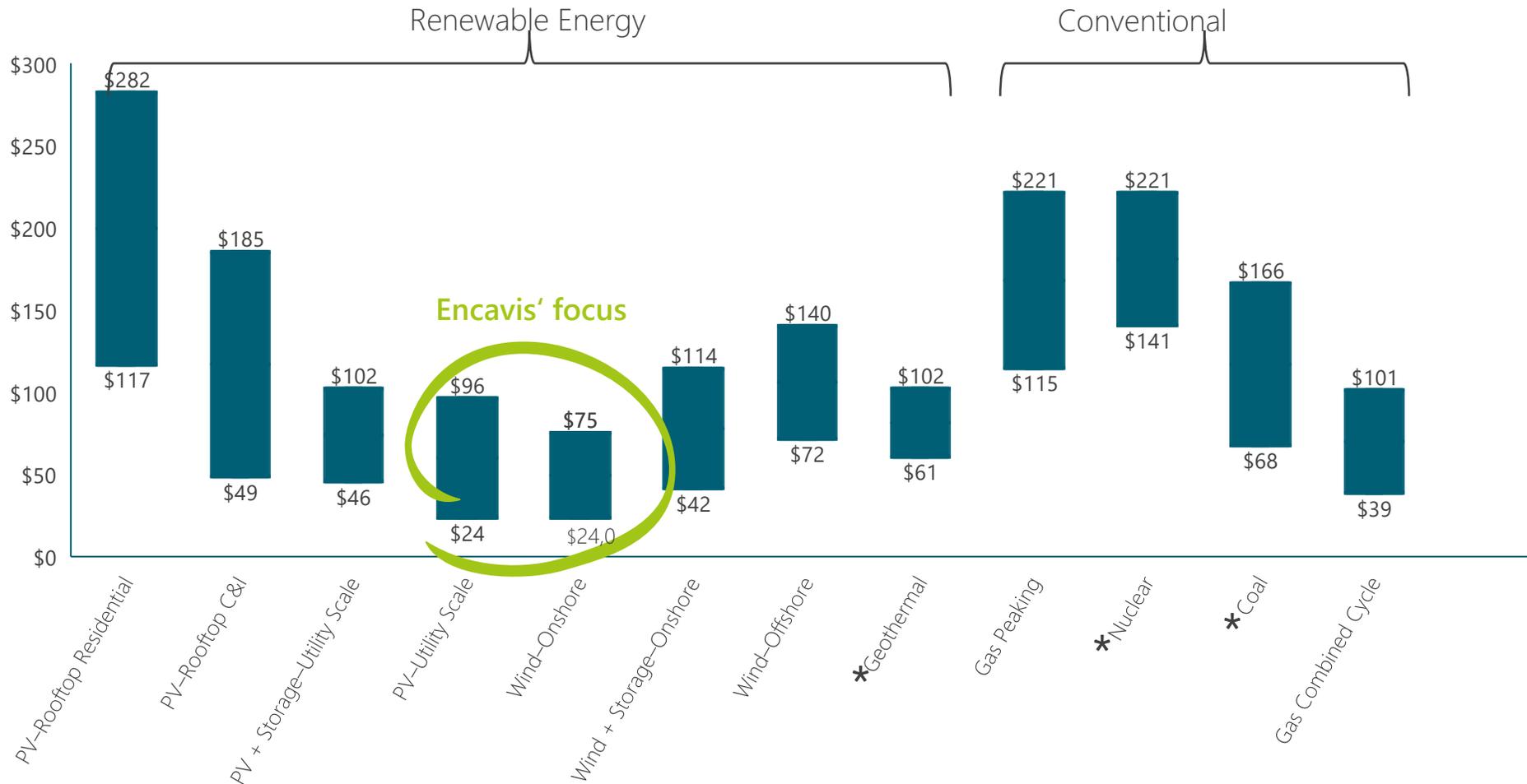


## Market developments

- » Especially US companies have been searching partners for PPAs in Europe, but European corporations are increasingly signing PPAs as well
- » ENCAVIS registers an increasing demand for PPAs in all 12 European countries it operates in
- » Among ENCAVIS' customers are e.g. Amazon, Microsoft, Google and Total
- » PPAs are usually contracted for time periods from 6 – 20 years

Source: BloombergNEF (bnf.com): Power Purchase Agreements (PPAs) | Prices, Tariffs & Auctions

# Solar PV utility scale with comparably low Levelised Cost Of Energy (LCOE) Production (\$/MWh) – Unsubsidised Analysis



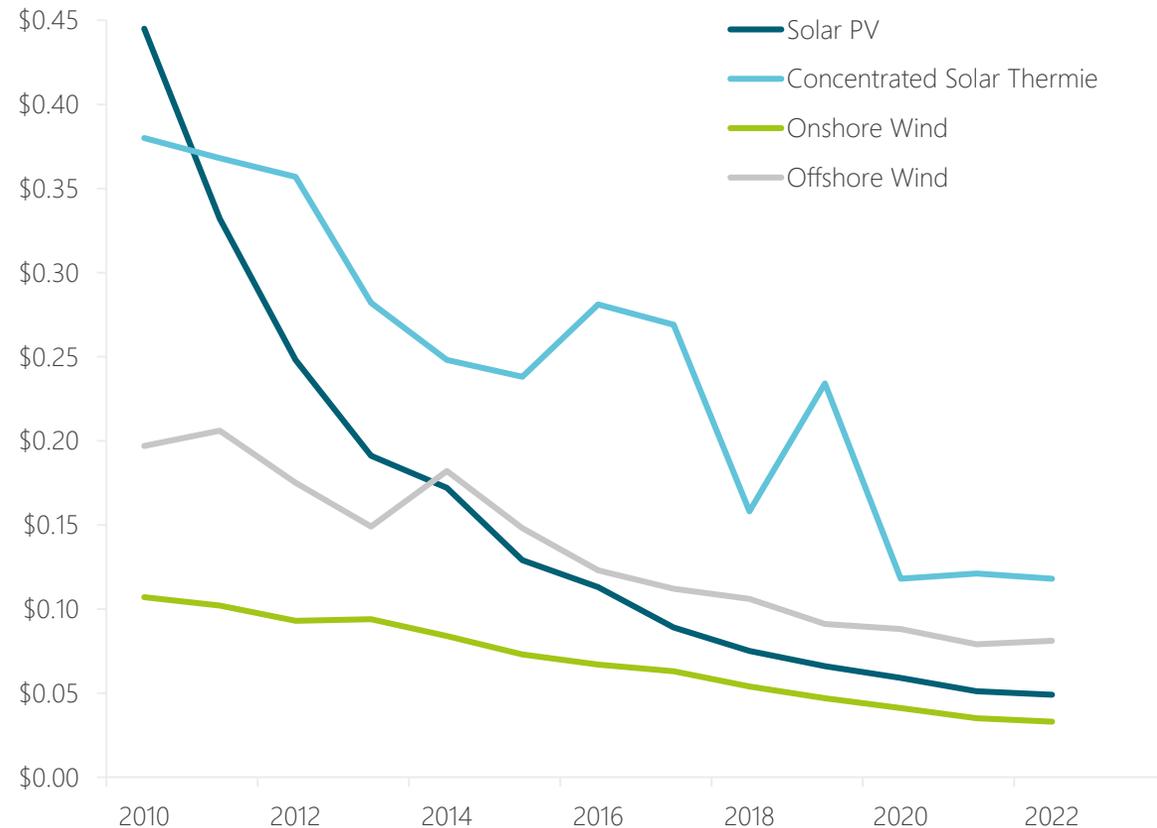
The cost of energy production from conventional sources is set to increase, as prices for CO<sub>2</sub> emissions in the EU rise with the application of taxes and certificates (2<sup>nd</sup> phase of the EU CO<sub>2</sub> certificate trading scheme and additional national legislations)

» Securing the cost advantage for Renewable Energy in the long term

Modelled after: Lazard®: Lazard's Levelised Cost of Energy Analysis—Version 16.0 – Page 2 / April 2023 \* Given the limited public and/or observable data for new build geothermal, nuclear and coal projects Lazard used the Version 15.0 results adjusted for inflation

# Global LCOE/Levelised Costs Of Energy Production continues to fall for PV/solar and onshore wind power technologies

LCOE p.a. 2010-2022 of 20 countries (in USD/KWh)



Since 2010, solar PV has experienced the most rapid cost reductions. The global weighted-average LCOE of newly commissioned utility-scale solar PV projects declined from USD 0.445/kWh to USD 0.049/kWh between 2010 and 2022. This is a **decrease of 89%**

This reduction in LCOE has been mainly driven by **declines in module prices**. These fell by around 90% from 2009 till 2022 and witnessed further significant reductions in 2023.

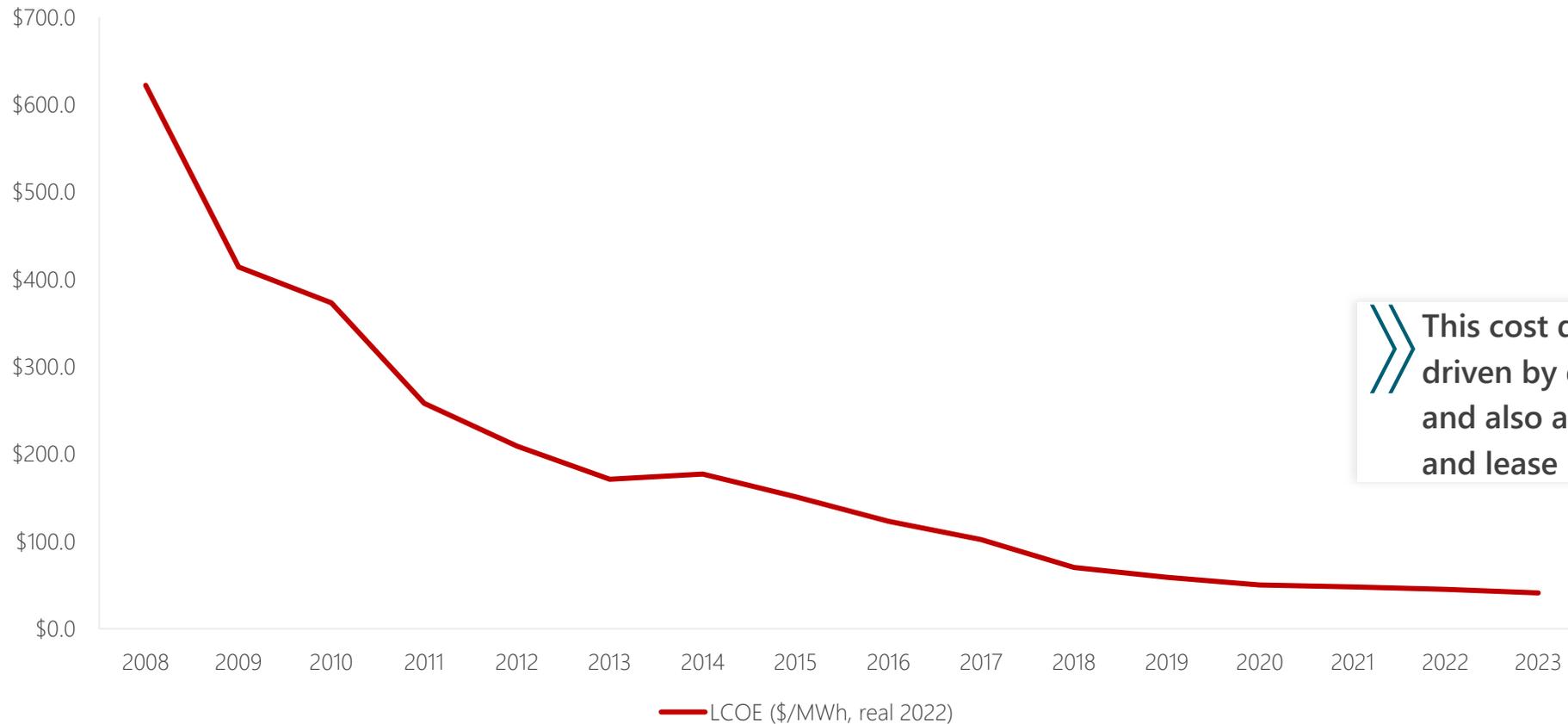
Important cost reductions have also occurred in Operations and Maintenance (O&M).

» **Encavis' strategic move in 2023:** Acquisition of an 80% share in Stern Energy (O&M company with 1+GW under management) and standardisation of all O&M activities.

Modeled after: IRENA (2023), Renewable Power Generation Costs in 2022 and IRENA (2022), Renewable Power Generation Costs in 2021

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

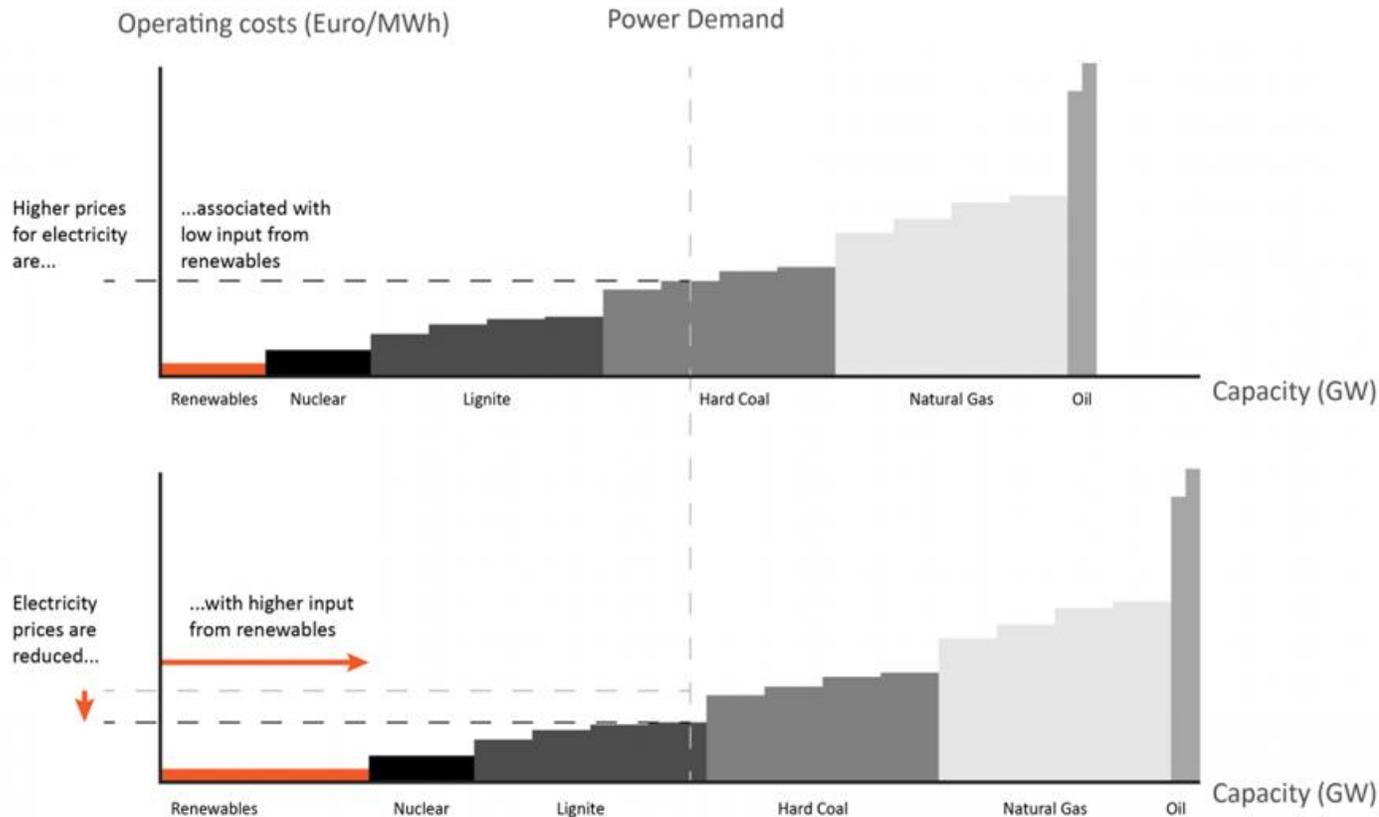
Global LCOE of Fixed-axis PV, 2008-2023



» This cost decrease has mainly been driven by decreasing module prices and also applies to park maintenance and lease payments.

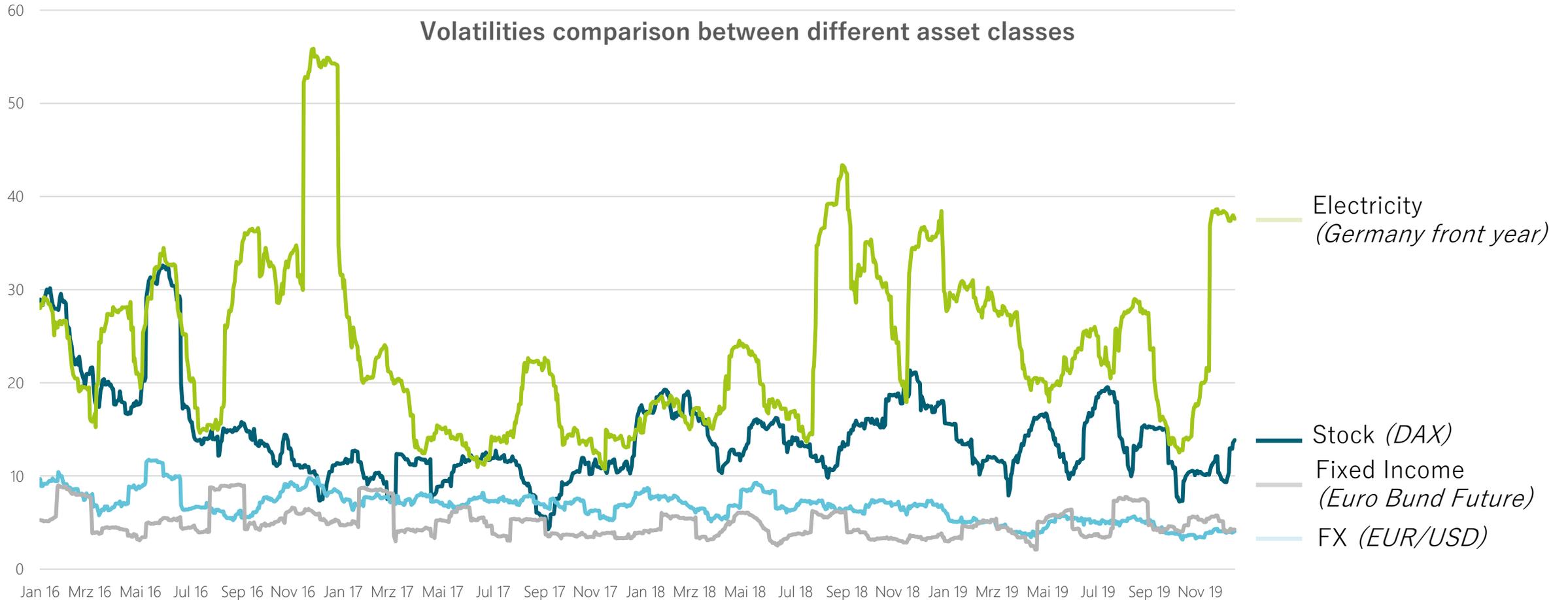
Modelled after: BNEF 2H 2023 LCOE Update: An Uneven Recovery, 12 December 2023

## Electricity price fluctuations due to the Merit Order Effect



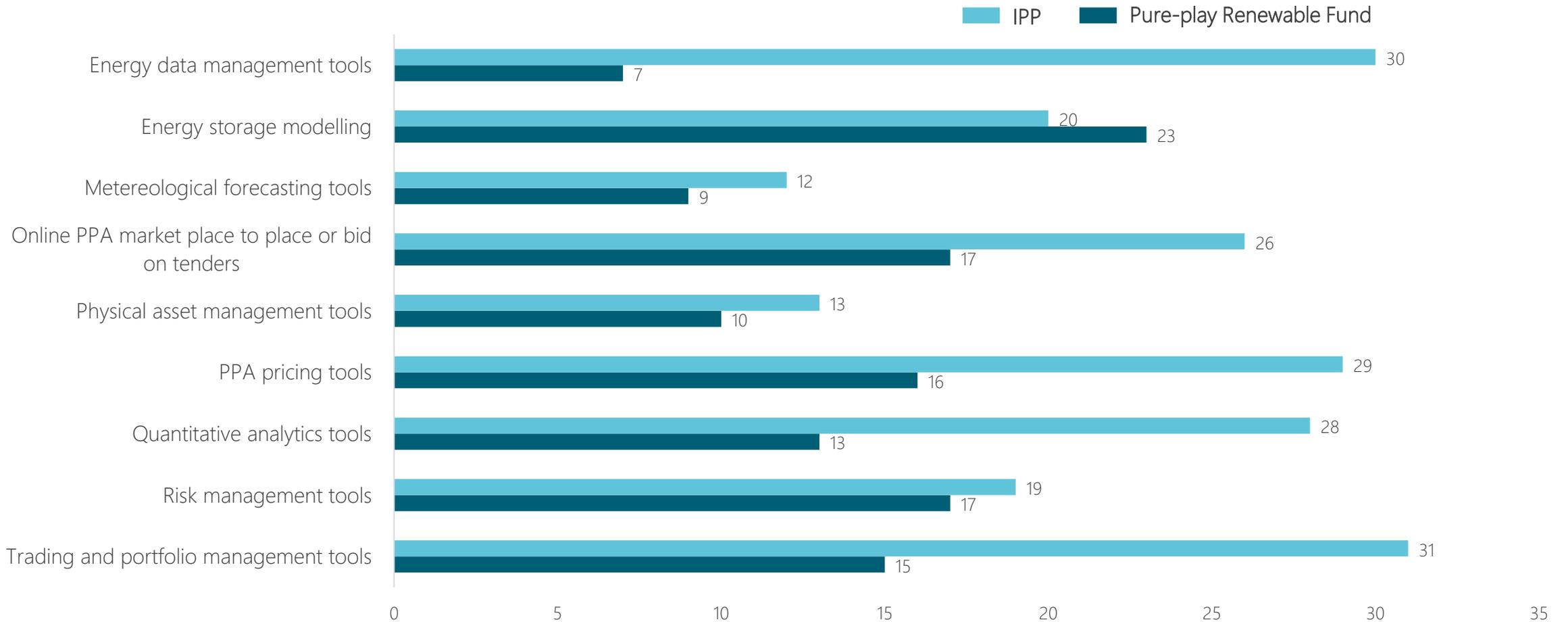
In the very conservative assumption of an **energy only market**, thus a market in which only the produced power is compensated, without any compensation for the mere readiness for power production (**capacity market**), the **power price would be determined by the “merit order”** – the sequence in which 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.

# Electricity is an extremely high volatile commodity – a subsidy-free energy production requires completely new competencies



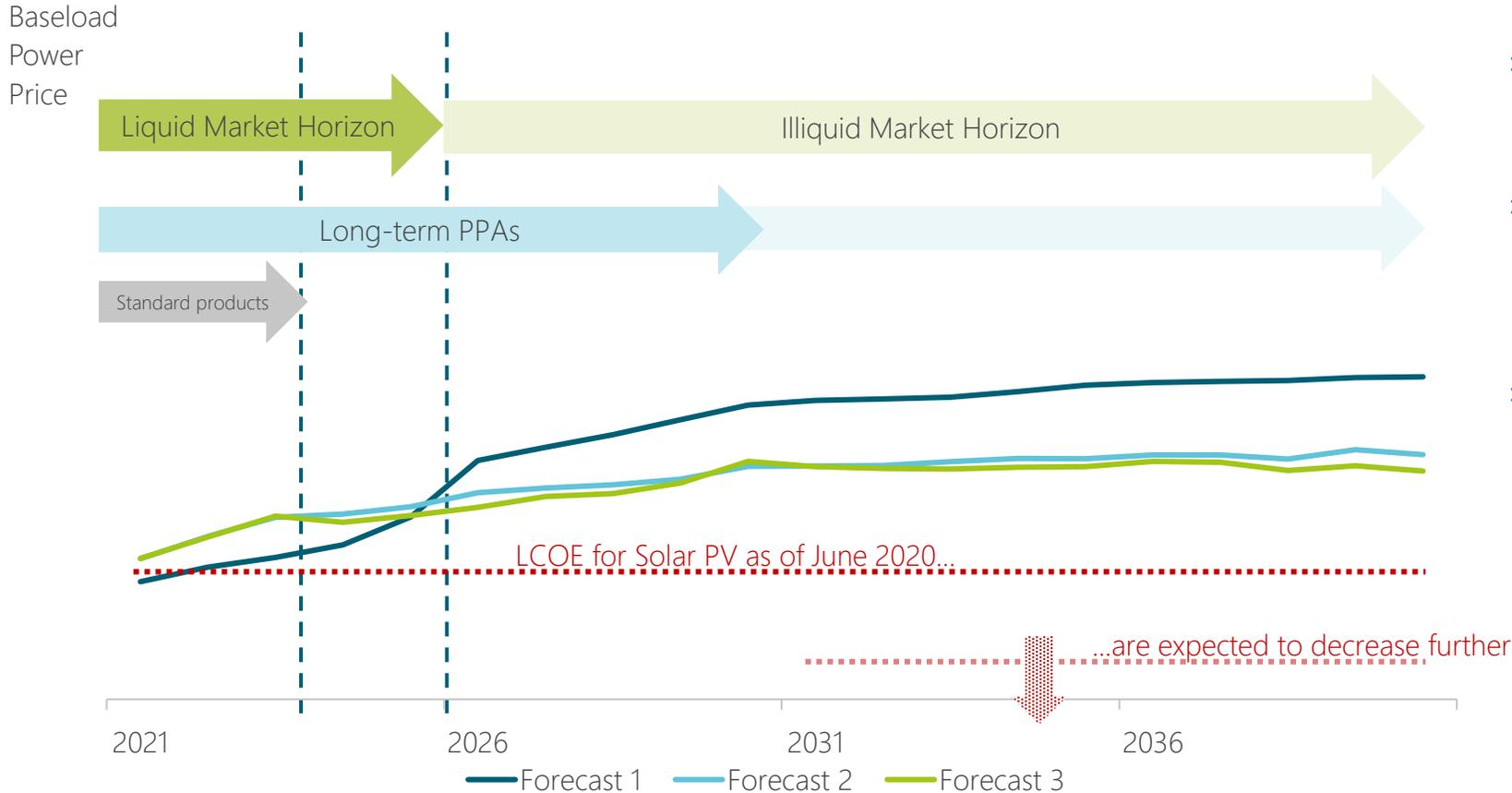
Source: Pexapark analysis

## Priorities of IPPs have changed dramatically



Source: Pexapark

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

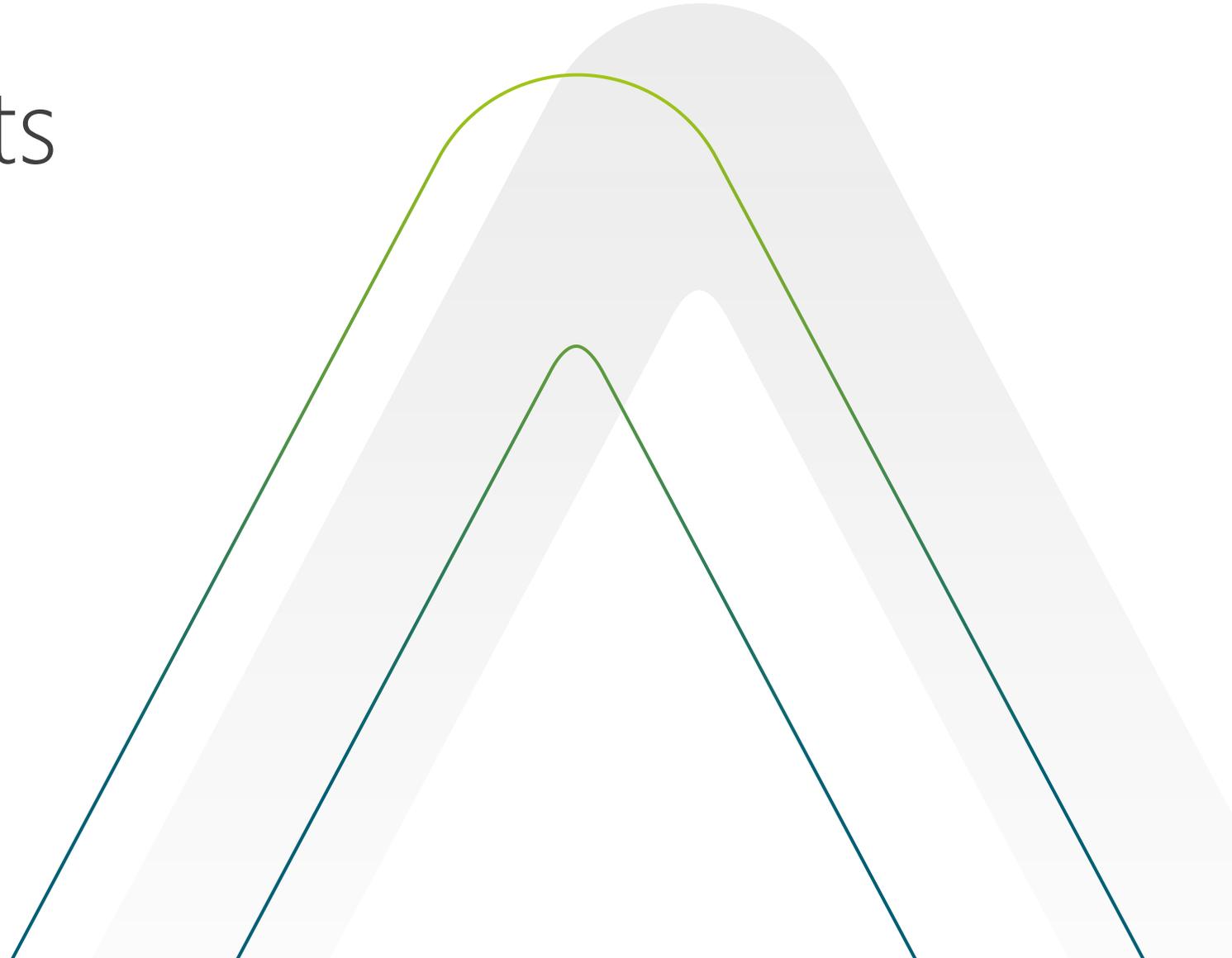


- » All major forecasters of energy prices do see positive development of energy prices in the future.
- » Main drivers for energy prices are: CO<sub>2</sub> certificate prices, capacity additions of renewables accompanied with cut down of capacities of conventional power plants.
- » Even the most conservative forecaster (#3) sees energy market prices which are fairly above current (and, obviously, future) LCOEs enabling additional investments into renewables.

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# Research Highlights in 2024



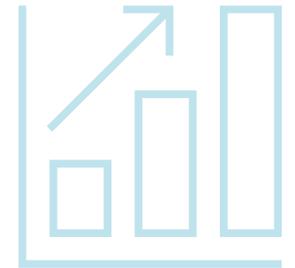
## Research Highlights in 2024 (I):

- » RBI updated their active coverage of Encavis AG on March 14<sup>th</sup>, 2024, adjusted the target price of EUR 13.20 to EUR 17.50 and confirmed the “HOLD” recommendation
- » HAUCK AUFHÄUSER updated their active coverage of Encavis AG on March 15<sup>th</sup>, 2024, adjusted the target price of EUR 24.00 to EUR 17.50 and adjusted the “BUY” recommendation to “HOLD”
- » QUIRIN updated their active coverage of Encavis AG on March 19<sup>th</sup>, 2024, adjusted the target price of EUR 28.00 to EUR 17.50 and adjusted the “BUY” recommendation to “HOLD”
- » HSBC Global Research updated their active coverage of Encavis AG on March 20<sup>th</sup>, 2024, adjusted the target price of EUR 18.00 to EUR 17.50 and adjusted the “BUY” recommendation to “HOLD”
- » BARCLAYS updated their active coverage of Encavis AG on March 26<sup>th</sup>, 2024, adjusted the target price of EUR 14.00 to EUR 17.50 and confirmed the “UNDERWEIGHT” recommendation
- » PARETO SECURITIES updated their active coverage of Encavis AG on April 4<sup>th</sup>, 2024, adjusted the target price of EUR 19.00 to EUR 17.50 and adjusted the “BUY” recommendation to “HOLD”
- » MORGAN STANLEY updated their active coverage of Encavis AG on May 3<sup>rd</sup>, 2024, confirmed the target price of EUR 17.50 and confirmed the “EQUAL-WEIGHT” recommendation

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## Research Highlights in 2024 (II):

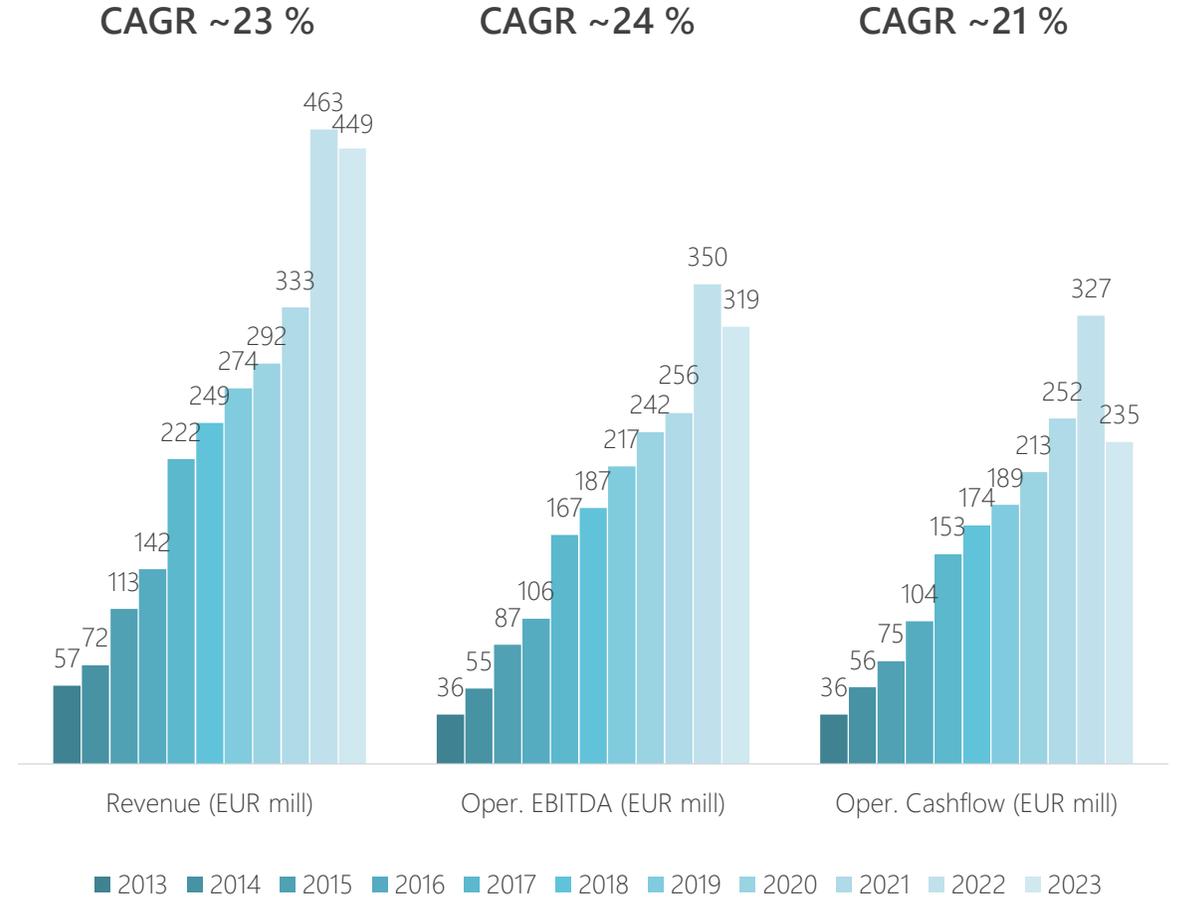
- » JEFFERIES updated their active coverage of Encavis AG on May 3<sup>rd</sup>, 2024, adjusted the target price of EUR 19.00 to EUR 17.50 and adjusted the “BUY” recommendation to “HOLD”
- » BERENBERG updated their active coverage of Encavis AG on May 7<sup>th</sup>, 2024, confirmed the target price of EUR 17.50 and confirmed the “HOLD” recommendation
- » DZ BANK updated their active coverage of Encavis AG on May 27<sup>th</sup>, 2024, adjusted the target price of EUR 20.00 to EUR 17.50 and adjusted the “BUY” recommendation to “HOLD”
- » WARBURG RESEARCH updated their active coverage of Encavis AG on July 31<sup>st</sup>, 2024, adjusted the target price of EUR 20.30 to EUR 17.50 and adjusted the “BUY” recommendation to “SELL”
- » CM-CIC MARKET SOLUTIONS updated their active coverage of Encavis AG on July 31<sup>st</sup>, 2024, confirmed the target price of EUR 17.50 and confirmed the “NEUTRAL” recommendation
- » ODDO BHF updated their active coverage of Encavis AG on July 31<sup>st</sup>, 2024, confirmed the target price of EUR 17.50 and confirmed the “ACCEPT THE OFFER” recommendation
  
- » **Consensus of all 13 recommendations result in an average target price of EUR 17.50**

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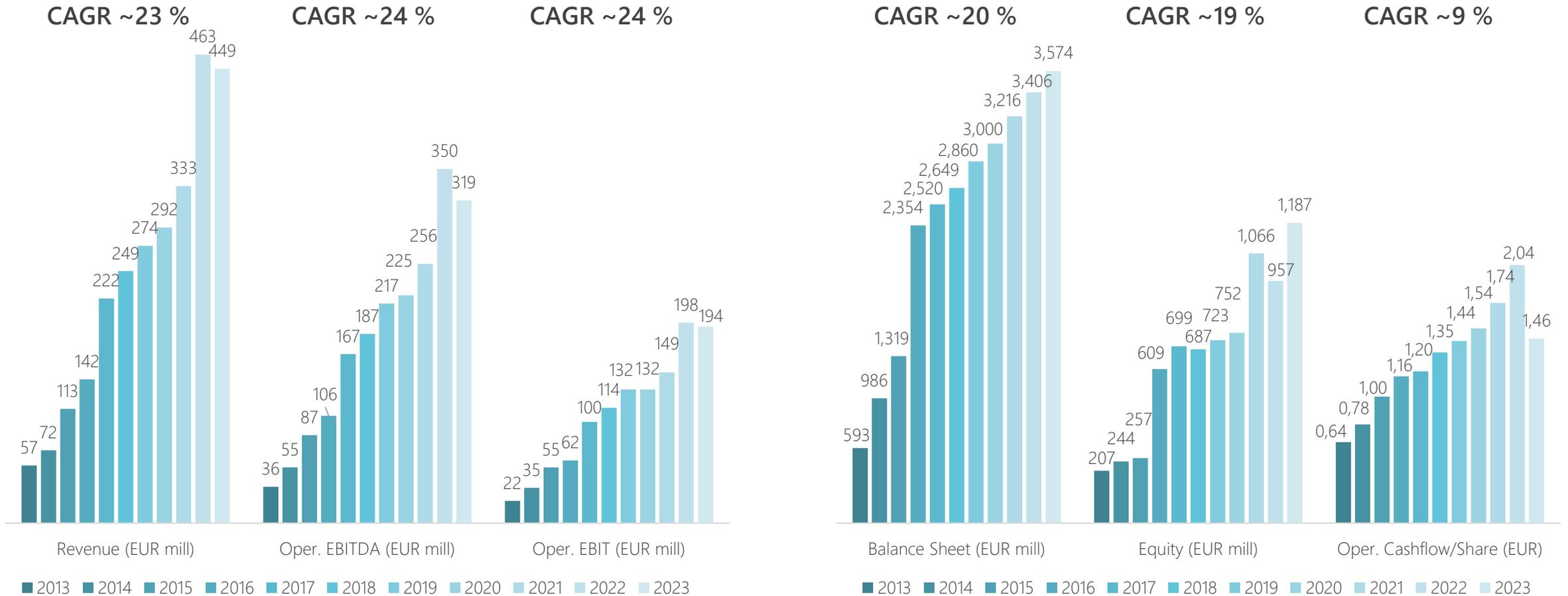
# Compelling reasons to invest in Encavis

## Leading independent European IPP in the renewable sector

- » Generation capacity of ~ 3.6 GW
- » Market capitalisation ~ 2.8 billion EUR
- » Equity ratio of ~ 32.2% (2024/06/30)
  
- » Valuable portfolio, low-risk substance and low-risk profile
- » 230 PV/90 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
- » Forward-looking sustainable investment in a dynamic market
- » Strategic alliances with top project developers and equity partners on sub-holding level
- » Fast growing PPA-market
- » Shaping the industry: customised solutions at competitive long-term fixed prices with minimal carbon footprint



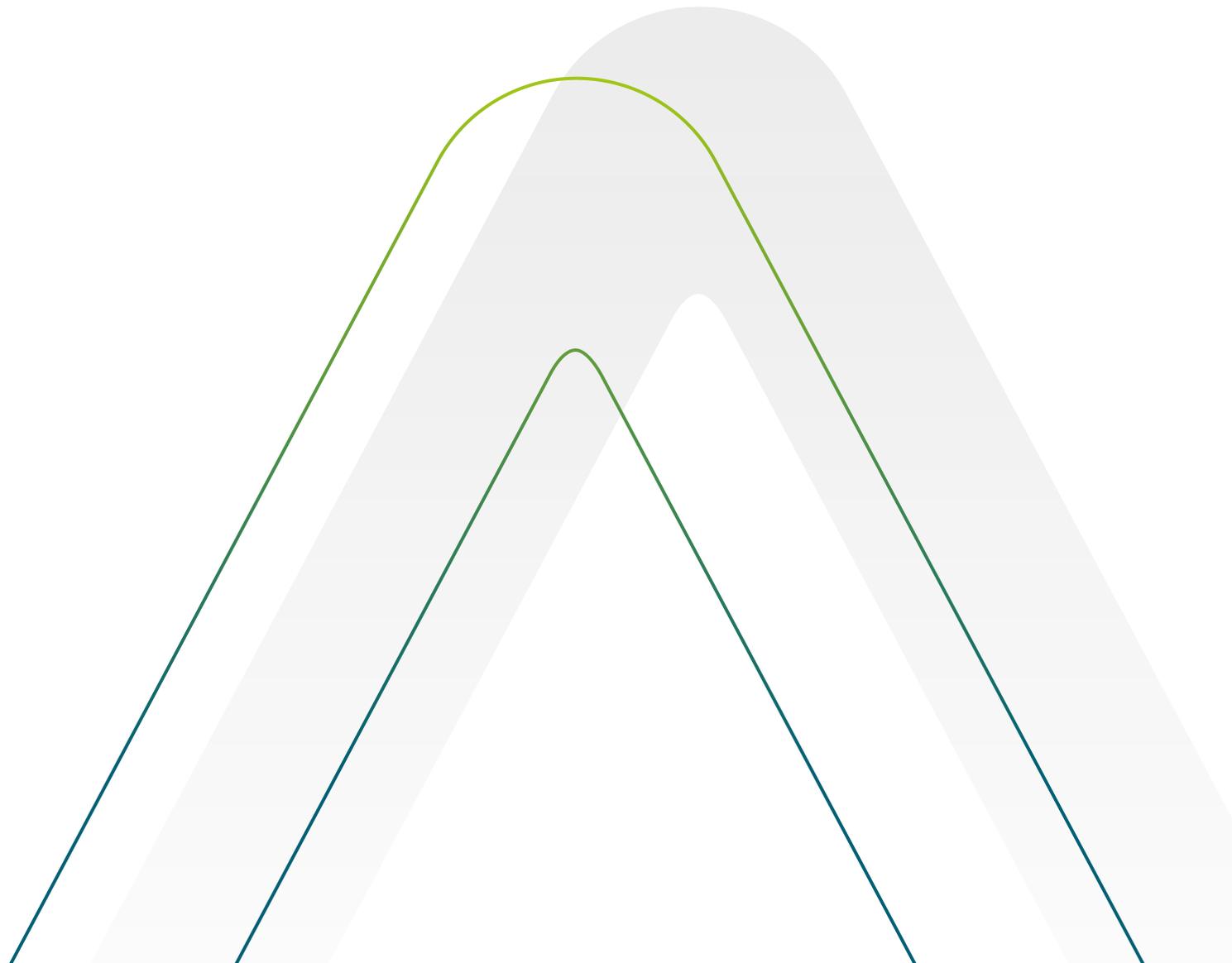
# Encavis success story – steady and dynamic growth path



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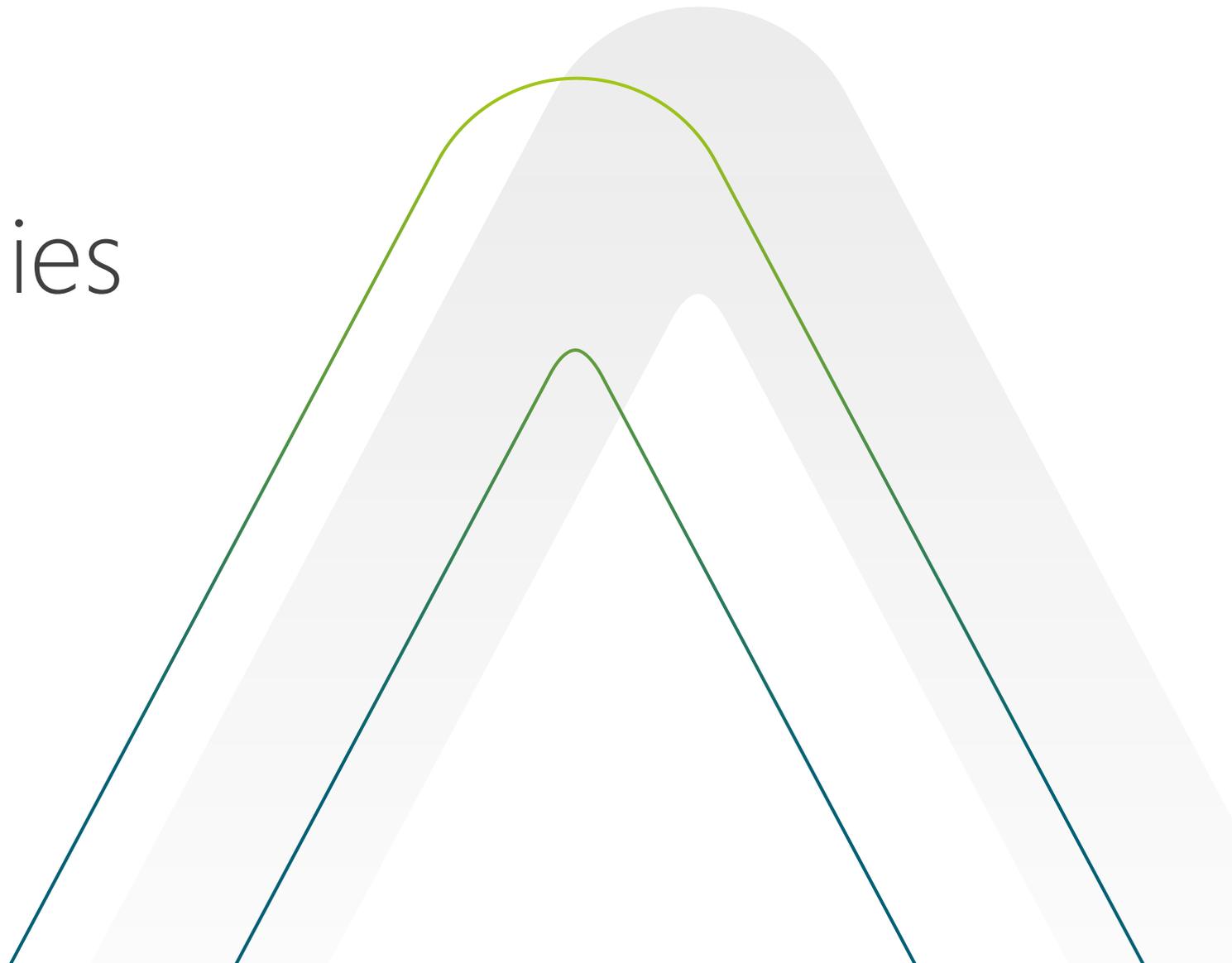
Appendix



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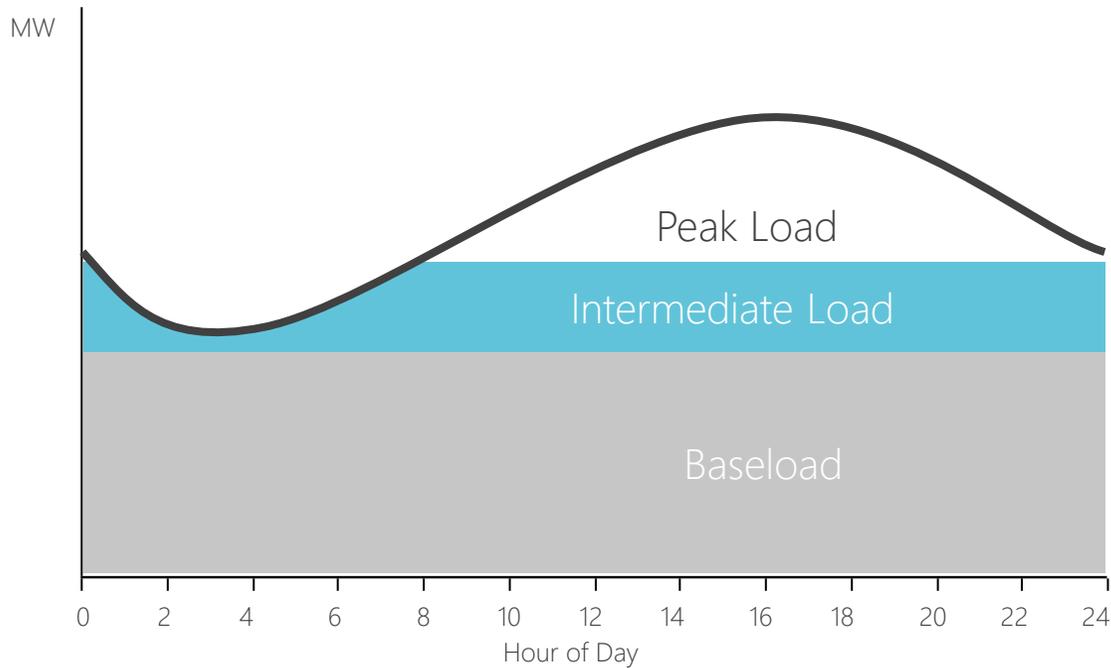


Storage technologies



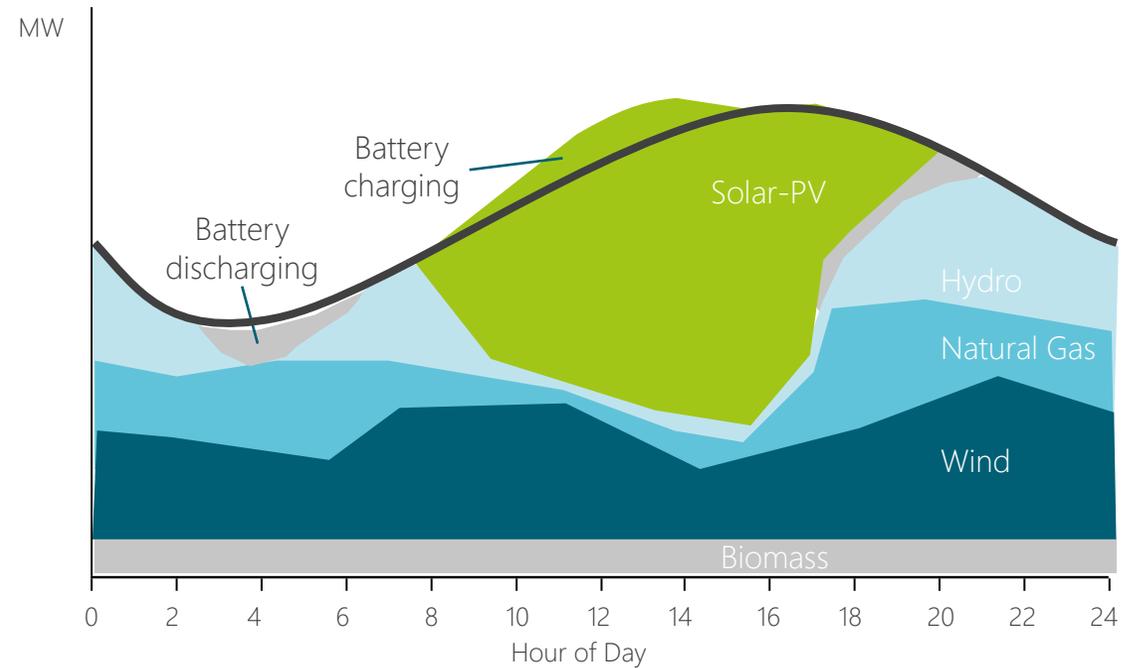
# Increasing share of renewables in power sector creates new challenges

## Electricity demand and historic supply mix



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

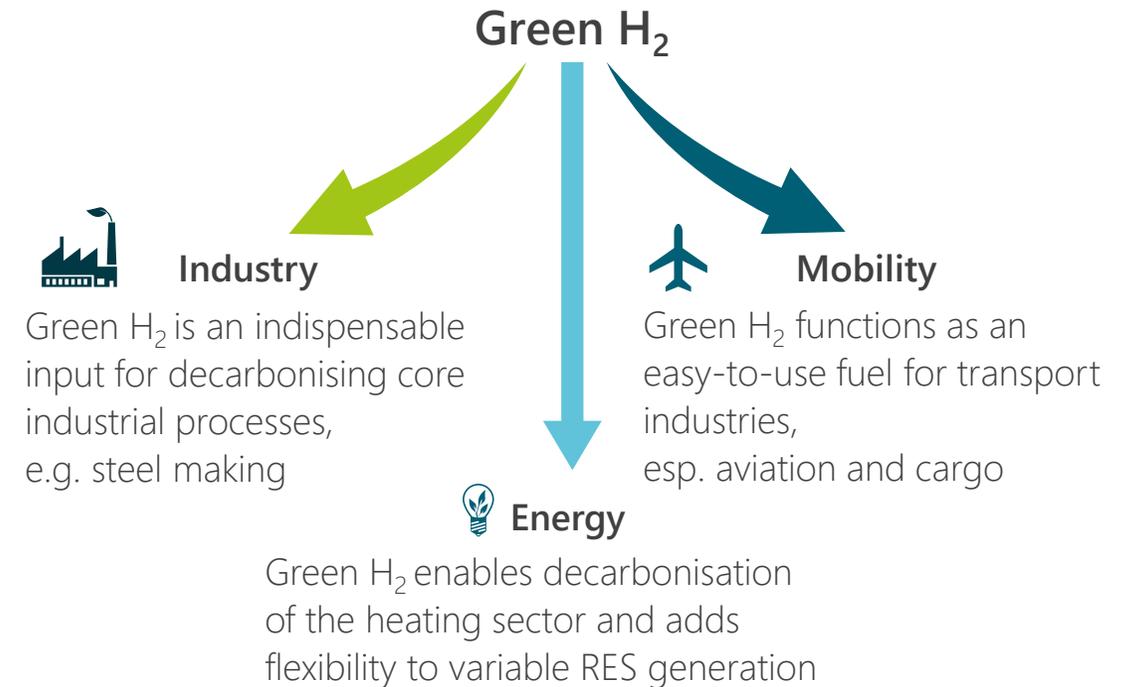
## Conceptual supply mix in the future



- » 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)

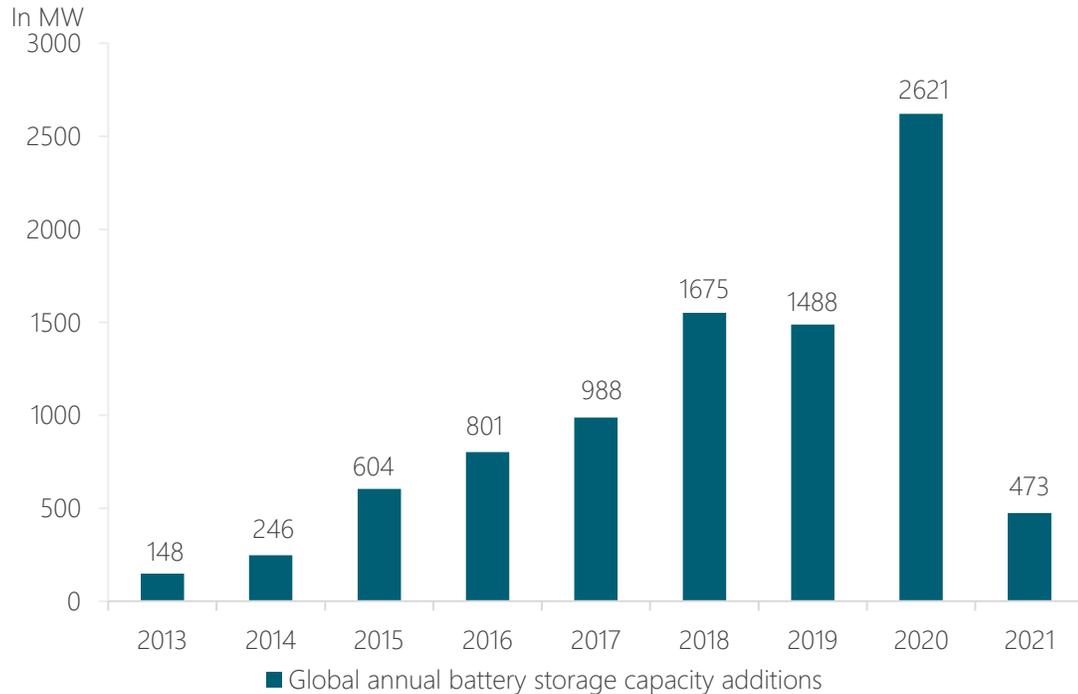


... but the hydrogen industry is **still in its early stage and competes with electrification** for many use cases

\* System services

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

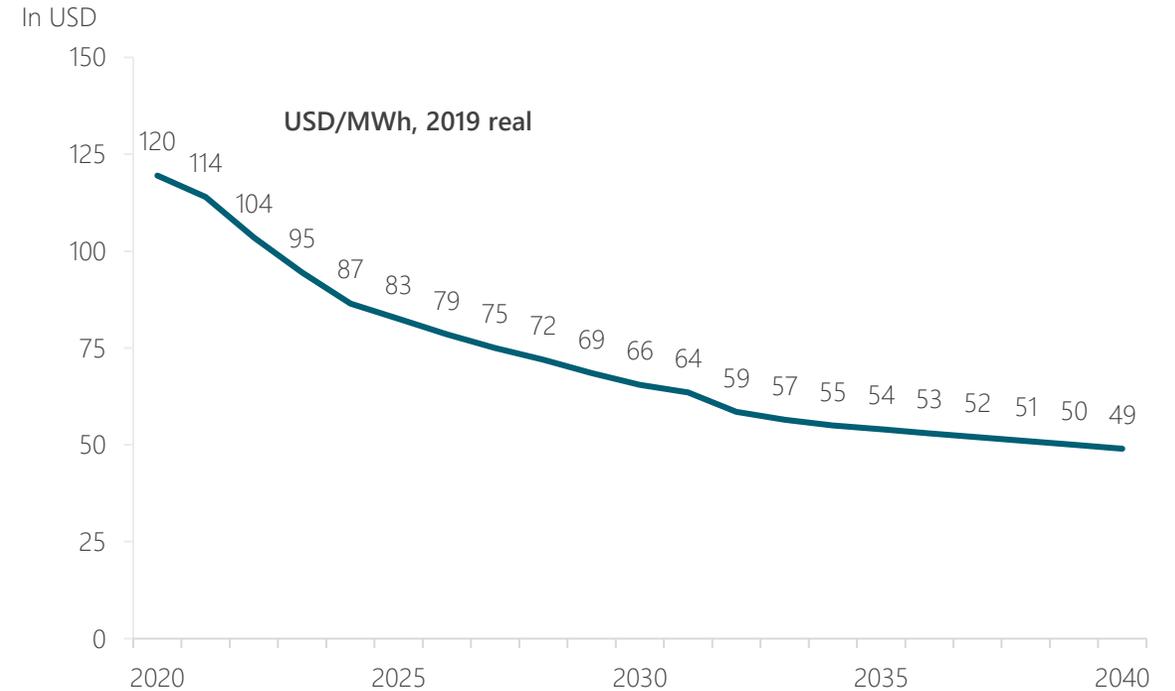
Annually commissioned utility-scale storage



- » 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

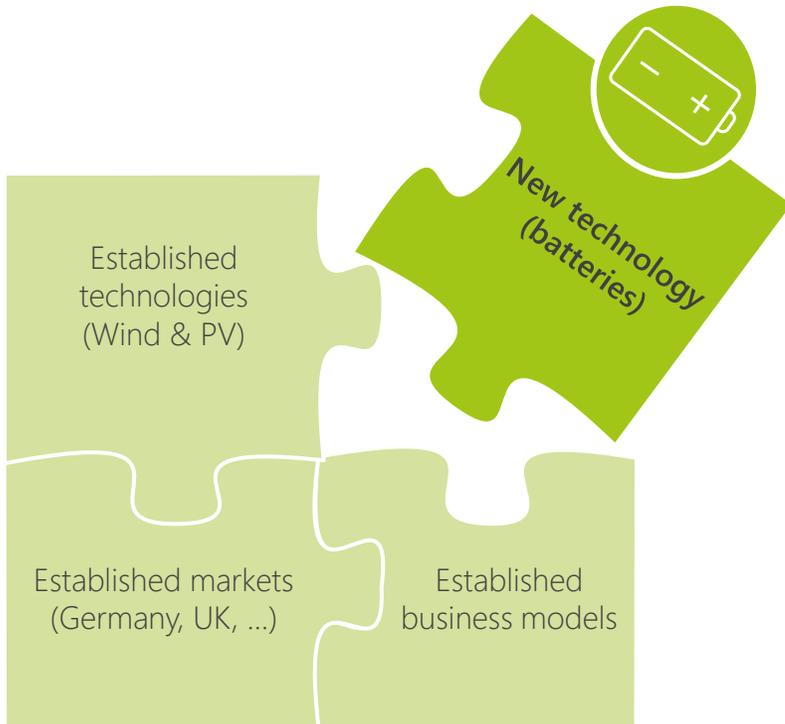
Source: BNEF

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



## Business model with minimised risks...

- Encavis is **owner and operator** of utility-scale batteries
- Encavis transfers usage of batteries via **long-term contracts**
- Projects are bankable
- Partner is responsible for the marketing of the battery-services

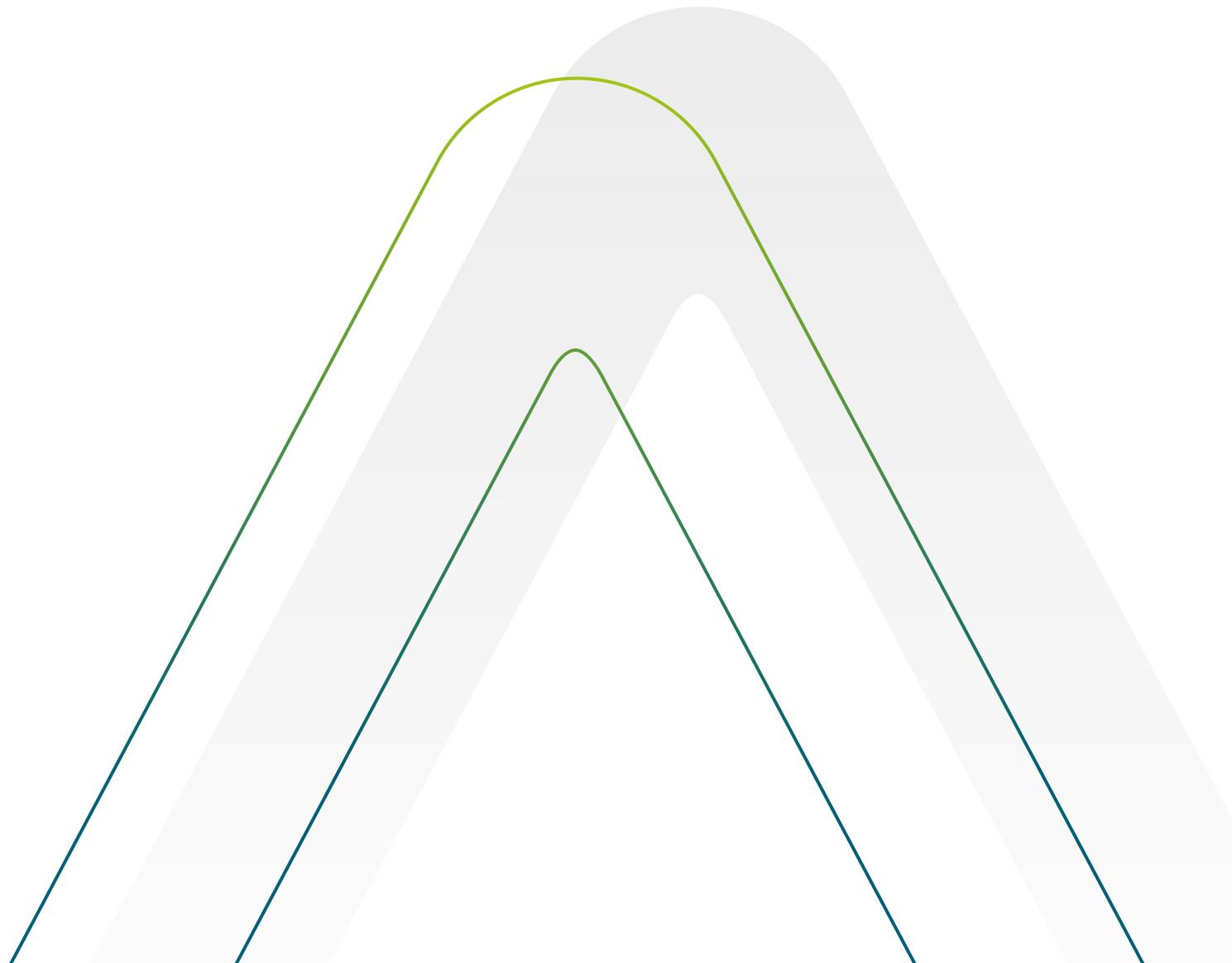
## ... and great opportunities

- Diversification of Portfolio
- Complementary to RES power generation
- Early bird advantages
- Increase revenues of parks after end of FIT ("golden end")

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# The Management



## 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 January 2029

- » 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 / Reappointed until January 2029

- » 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



**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



**Ayleen Oehmen-Görisch  
(independent)**

Lawyer / Counsel at CMS Hasche Sigle,  
Partnerschaft von Rechtsanwälten und  
Steuerberatern mbB



**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

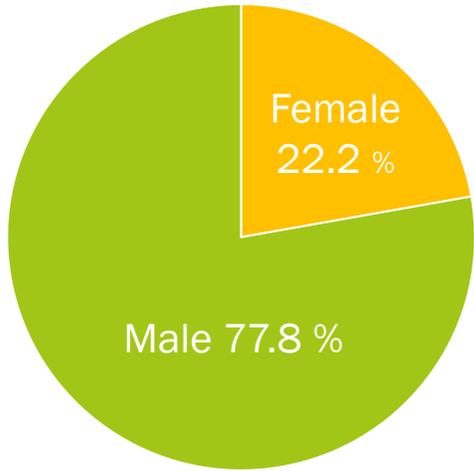


**Prof Fritz Vahrenholt  
(dependent)**

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

## Diversity key figures (as of 2023-12-31)

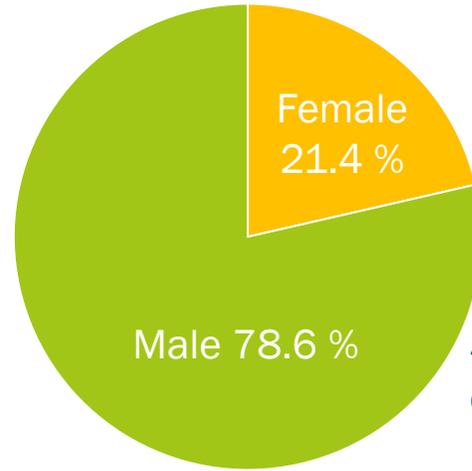
\*) Encavis Group w/o Stern Energy



Supervisory Board (9)

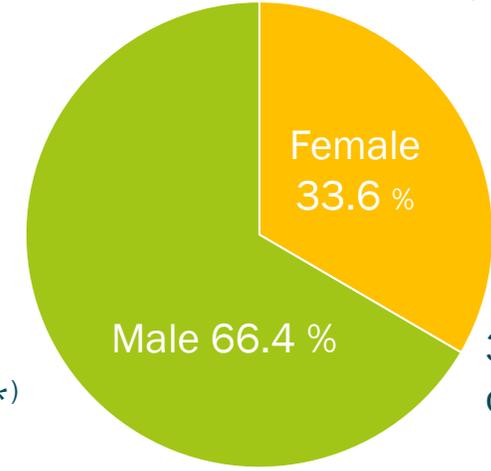


Management Board (2)



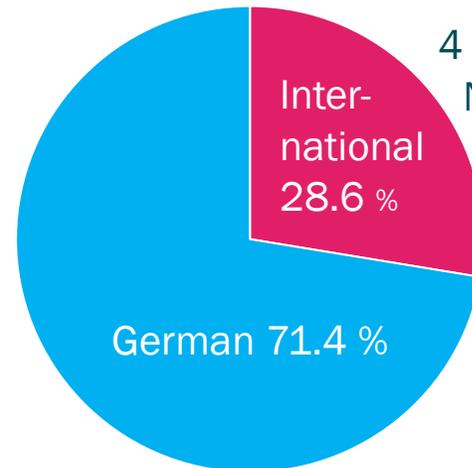
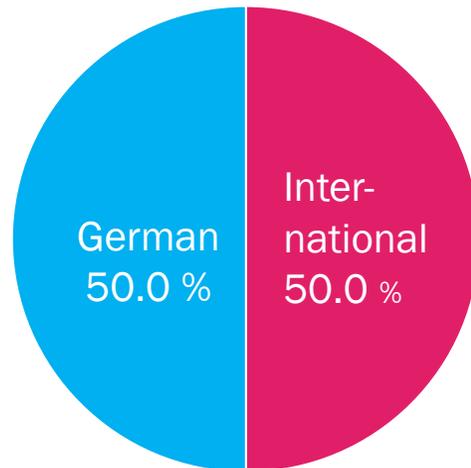
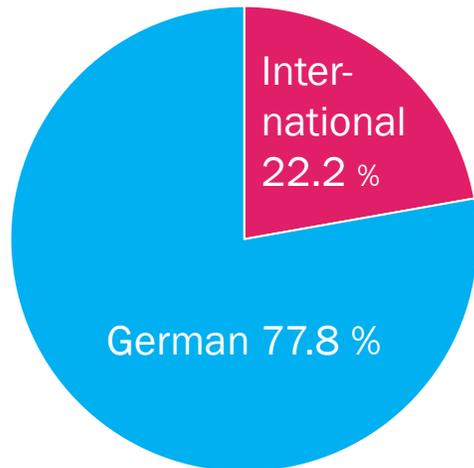
Management Team (28)

43.4 years on average\*)

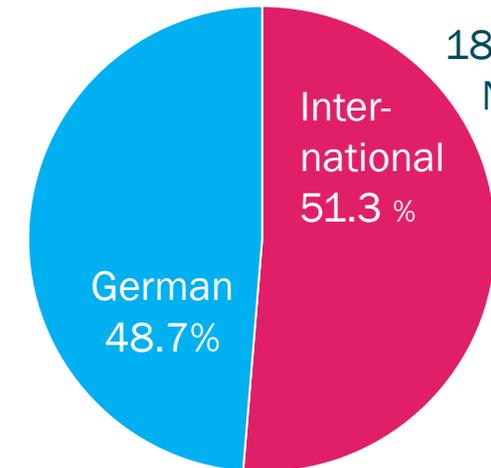


Employees (394)

34.8 years on average\*)



4 different Nations

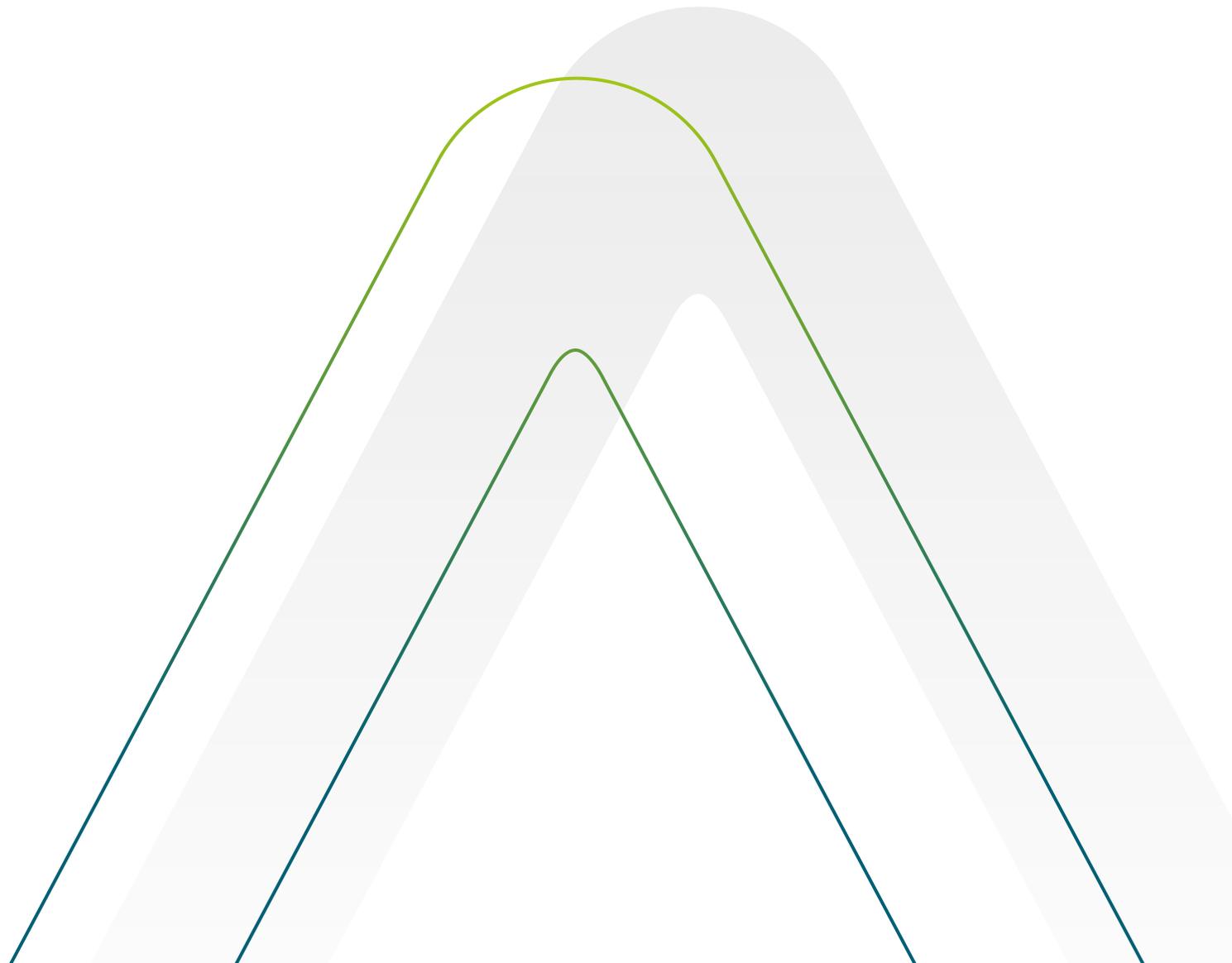


18 different Nations

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The Encavis share



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

**Market Cap:**

~ 2.8 billion EUR

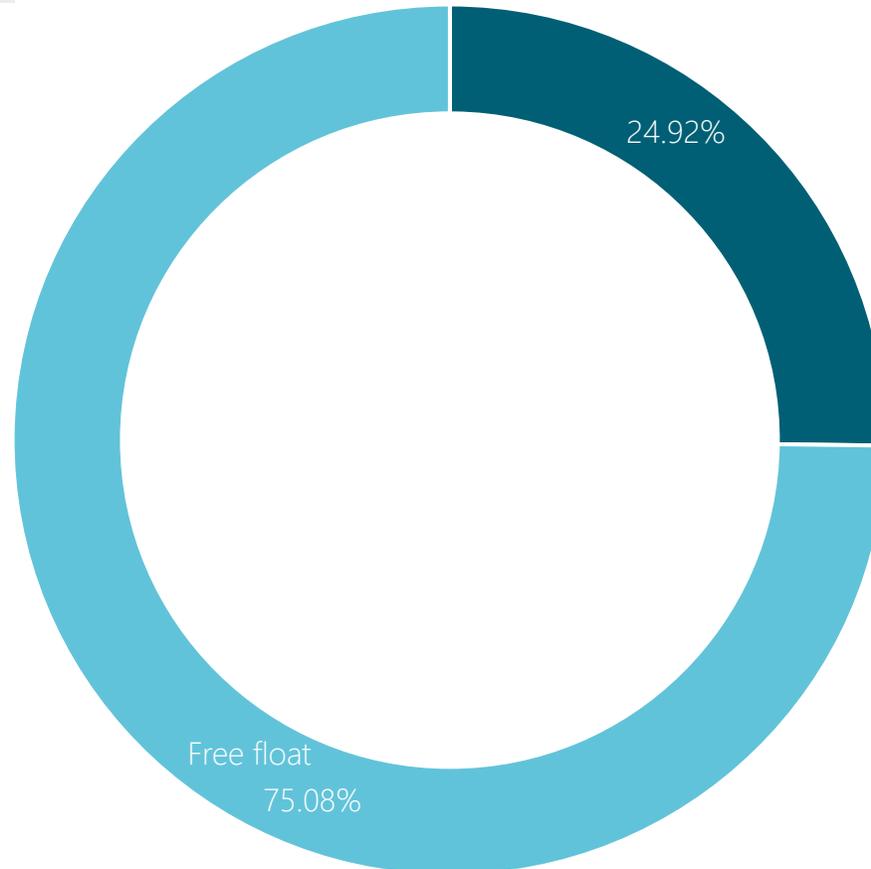
**# shares:**

**161,722,524**

(as of 10<sup>th</sup> June 2024)

Major investors within the free float:

- 4.9% JPMorgan Chase & Co.
- 4.9% UBS Group AG
- 4.7% Bank of America Corporation
- 4.5% The Goldman Sachs Group, Inc.
- 3.8% BlackRock, Inc.
- 3.3% BayernInvest KVG mbH
- 3.0% Lobelia Beteiligungsgesellschaft/  
Kreke Immobilien KG
- 2.8% Allianz Global Investors GmbH
- 2.7% Morgan Stanley & Co. International plc
- 2.6% Norges Bank Investment Management
- 2.3% The Vanguard Group, Inc.
- 1.7% Invesco Capital Management LLC
- 1.7% AMUNDI Asset Management
- 1.6% Schroder Investment Management Ltd.
- 0.1% Management of Encavis AG



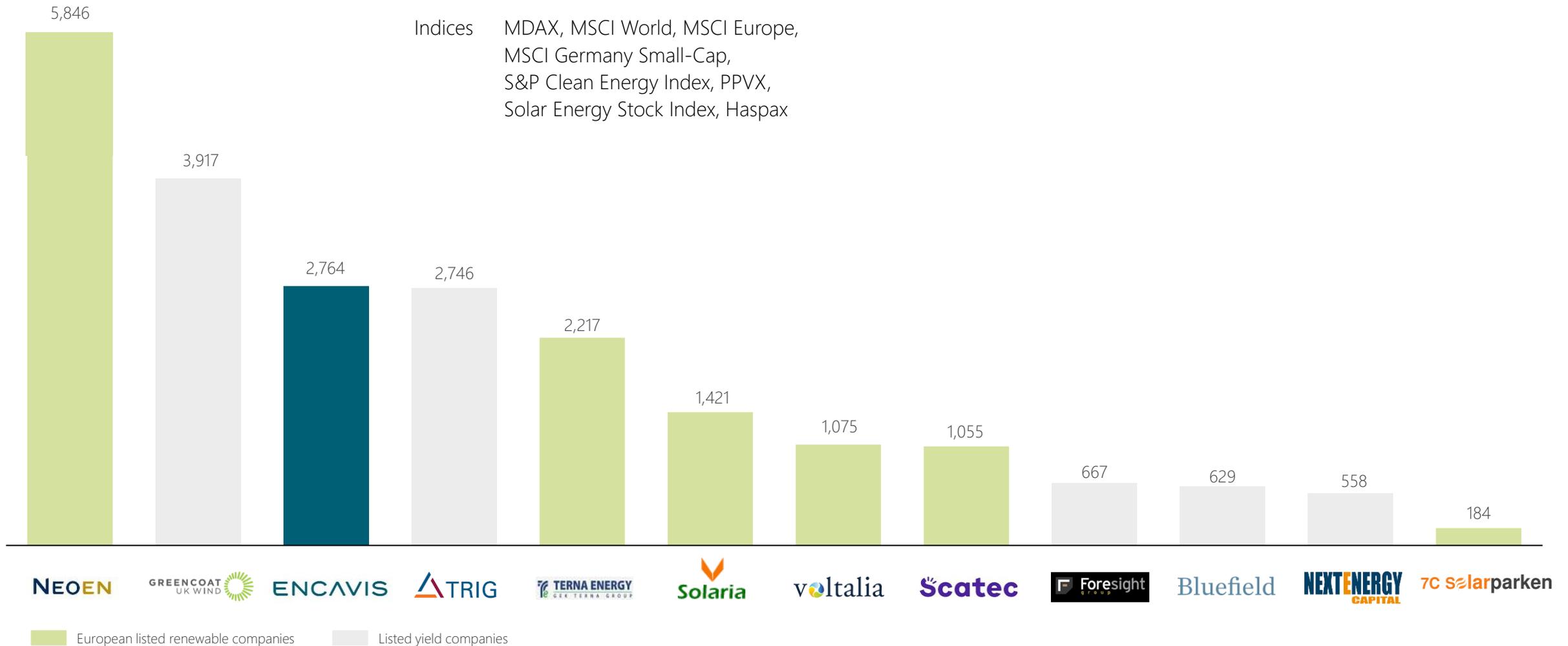
**Pool** of AMCO Service GmbH with ABACON CAPITAL GmbH, Dr. Liedtke Vermögensverwaltung GmbH, PELABA Vermögensverwaltungs GmbH & Co. KG, ALOPIAS Anlagenverwaltungs GmbH & Co. KG, Krüper GmbH, Sebastian Krüper and Dr Manfred Krüper

## All 13 target price recommendations are “At the offer price” of EUR 17.50

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 ODDO BHF	Accept the offer	Jul 31, 2024	17.50
 CIC Market Solutions	Neutral	Jul 31, 2024	17.50
 WARBURG RESEARCH	Sell	Jul 31, 2024	17.50
 DZ BANK	Hold	May 27, 2024	17.50
 BERENBERG PRIVATBANKIERS SEIT 1590	Hold	May 07, 2024	17.50
<b>Jefferies</b>	Hold	May 03, 2024	17.50
<b>Morgan Stanley</b>	Equal-weight	May 03, 2024	17.50
 Pareto Securities AS Equity Research	Hold	Apr 04, 2024	17.50
 BARCLAYS	Underweight	Mar 26, 2024	17.50
 HSBC Global Research	Hold	Mar 20, 2024	17.50
 QUIRIN PRIVATBANK	Hold	Mar 19, 2024	17.50
 HAUCK AUFHÄUSER INVESTMENT BANKING	Hold	Mar 15, 2024	17.50
 Raiffeisen RESEARCH	Hold	Mar 14, 2024	17.50
<b>Consensus</b>			<b>17.50</b>

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

## Benchmarking by market capitalisation as of 22<sup>nd</sup> August 2024 (EUR million)



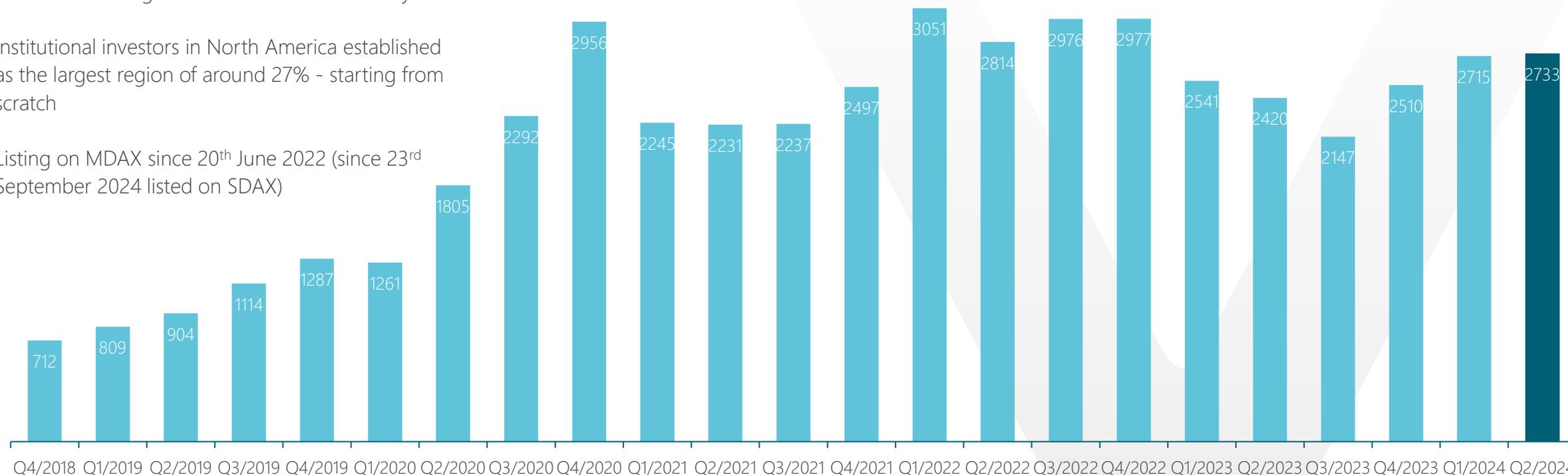
# Market capitalisation of ECV as of 28<sup>th</sup> June 2024 nearly quadrupled since 2018

(EUR million)

Research Coverage doubled from 7 to 14 Analysts

Institutional investors in North America established as the largest region of around 27% - starting from scratch

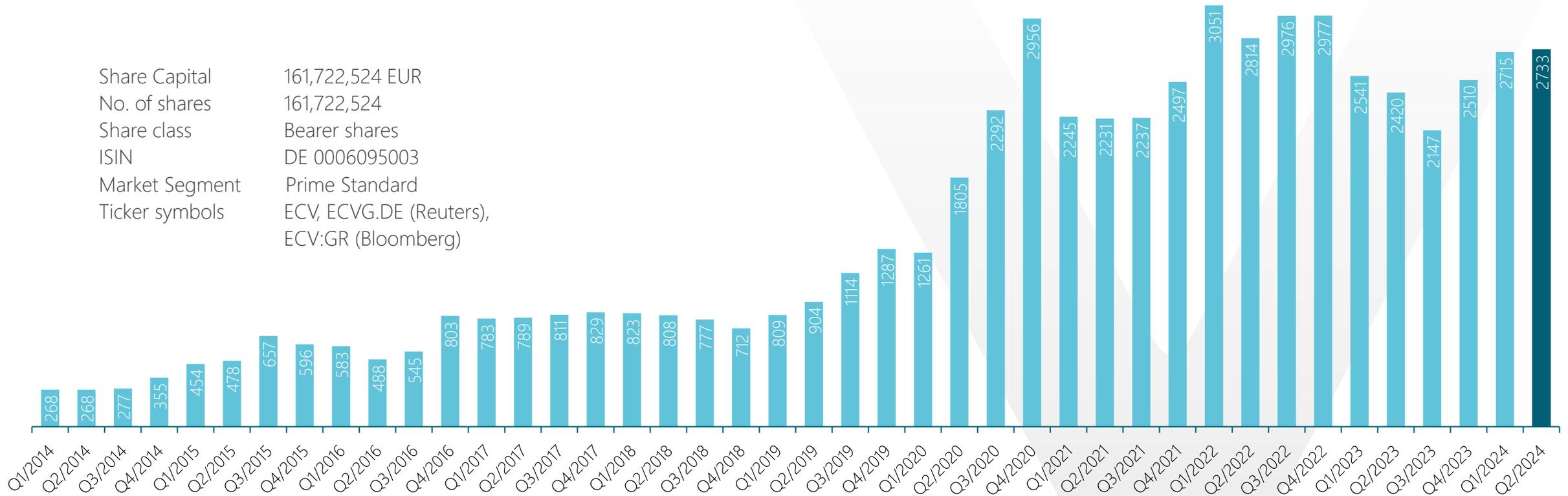
Listing on MDAX since 20<sup>th</sup> June 2022 (since 23<sup>rd</sup> September 2024 listed on SDAX)



# Market capitalisation of ECV as of 28<sup>th</sup> June 2024 more than tenfold since 2014

(EUR million)

Share Capital 161,722,524 EUR  
 No. of shares 161,722,524  
 Share class Bearer shares  
 ISIN DE 0006095003  
 Market Segment Prime Standard  
 Ticker symbols ECV, ECVG.DE (Reuters),  
 ECV:GR (Bloomberg)



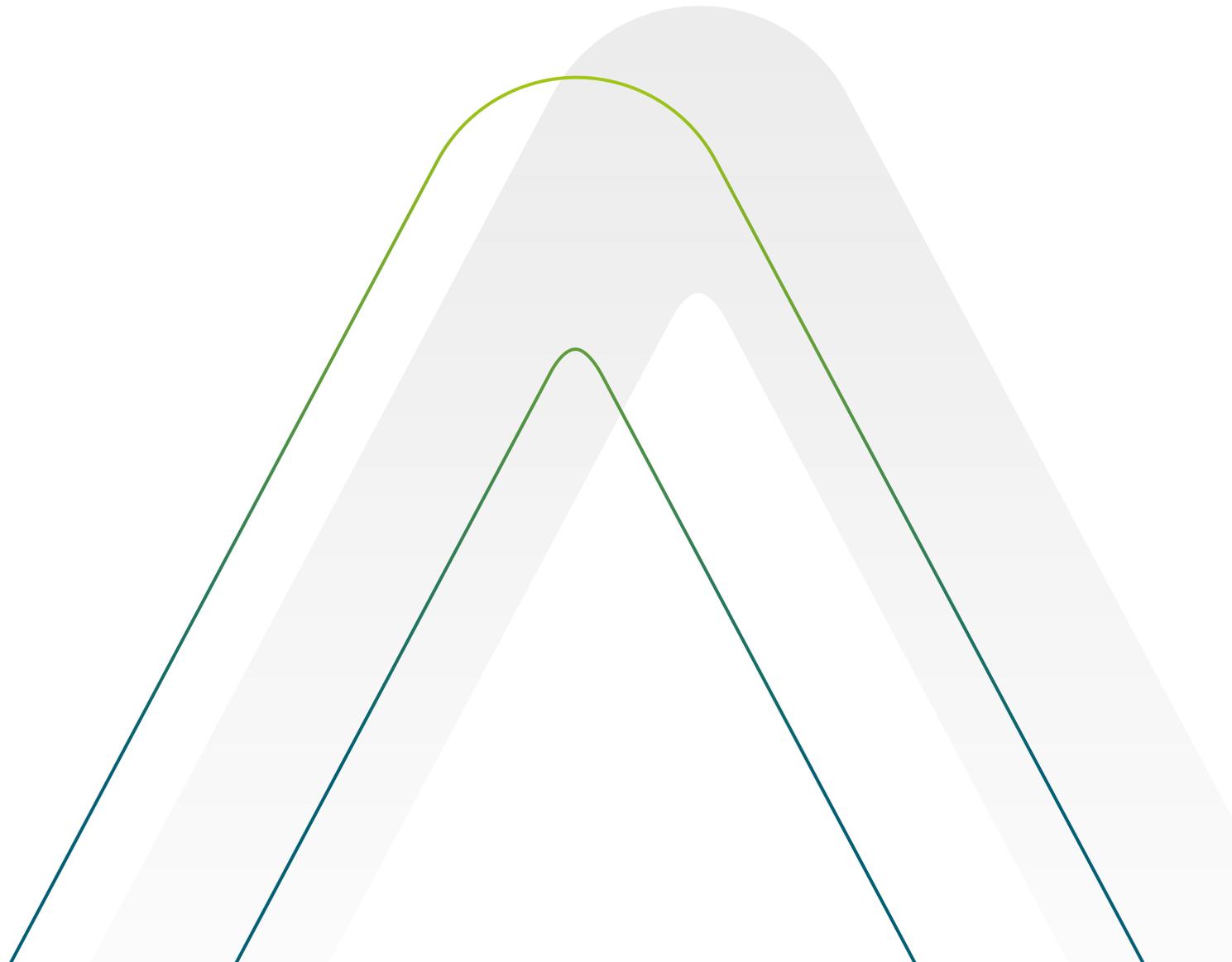
## Financial Calendar 2024

Date 2024	Event
Nov 13	Interim Statement Q3/9M 2024 (post trading hours)
Nov 24	Interest date Hybrid Convertible Bond 2021
Nov 27	Solarplaza Summit – Future Electricity Price, Amsterdam (NL)
Dec 11	Interest date Bonded Loan 2015

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# Glossary



## Glossary 1/6

English	Deutsch	English	Deutsch
AMER <b>America</b>	Amerikanischer Wirtschaftsraum	Cannibalisation effect	Kannibalisierungseffekt
APAC <b>Asia, Pacific</b>	Asiatisch-Pazifischer Wirtschaftsraum	Competing commercialisation of similar interchangeable products / commodity → oversupply results in price reduction and lower revenue	Konkurrierende Vermarktung gleichartiger austauschbarer Produkte / Commodity → Preissenkung durch Überangebot resultiert in Umsatzminderung
EMEA <b>Europe, Middle-East, Africa</b>	Wirtschaftsraum Europa, Mittlerer/Naher Osten und Afrika	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
Balance-sheet	Bilanz	Cashflow	Wirtschaftliche Messgröße des Nettozuflusses liquider Mittel während einer Periode
Balance-sheet total	Bilanzsumme	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
Benchmarking	Leistungsvergleich	CO <sub>2</sub> certificate Companies have to buy them to compensate for their CO <sub>2</sub> -Emissions	CO <sub>2</sub> -Emissionszertifikat, Erwerben Unternehmen, um ihren CO <sub>2</sub> -Ausstoß zu kompensieren
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	COD <b>C</b> ommercial <b>O</b> perations <b>D</b> ate	Datum, ab dem der kommerzielle Betrieb von Parks startet, zumeist auch der Netzanschluss
Bilateral Debt Debt to only <u>one</u> other party	Schulden gegenüber nur <u>einer</u> anderen Partei		
BNEF / <b>B</b> loomberg <b>N</b> ew <b>E</b> nergy <b>F</b> 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 <b>C</b> ompound <b>A</b> nnual <b>G</b> rowth <b>R</b> ate	Durchschnittlich gewichtete jährliche Wachstumsrate (inkl. Zinseszinsseffekt)		

## Glossary 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
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 <b>Encavis Asset Management</b> Subsidiary of Encavis AG	Tochterunternehmen der Encavis AG
Early-Stage-Project	Projekt in der frühen Entwicklungsphase
EBIT <b>Earnings before Interest and Taxes</b>	Ergebniskennzahl Ergebnis vor Zinsen und Ertragsteuern

English	Deutsch
EBITDA <b>Earnings before Interest, Taxes, Depreciation and Amortisation</b>	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 <b>Environmental Impact Assessment</b>	UVP <b>UmweltVerträglichkeitsPrüfung</b> Prüfvorgang umweltrelevanter Unternehmungen auf ihre möglichen Auswirkungen auf die Umwelt
EPS <b>Earnings per Share</b>	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 <b>Environmental, Social, Governance</b>	Fokus auf Umwelt, Soziales und (politisch korrekte) Unternehmensführung

## Glossary 3/6

English	Deutsch
EPVS <b>Encavis PhotoV</b> oltaic <b>S</b> ervices, Subsidiary of Encavis AG serving the solarparks	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 / <b>Feed in T</b> ariff mostly according to the Renewable Energy Sources Act in Germany (EEG)	Einspeisevergütung (zumeist nach <b>EEG</b> in D) <b>Er</b> neuerbare- <b>E</b> nergien- <b>G</b> esetz
FX Risk / <b>F</b> oreign <b>E</b> xchange Risk	Wechselkursrisiko
FY 2023e <b>F</b> ull <b>Y</b> ear 2023 <b>e</b> stimated	GJ 2023e <b>E</b> rwartung für das gesamte <b>G</b> eschäftsjahr
GAAP <b>G</b> enerally <b>A</b> ccepted <b>A</b> ccounting <b>P</b> 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 <b>G</b> igawatt (unit of output-power)	Einheit für elektrische Leistung 1 GW = 1.000 MW 1 GW = 1.000.000.000 W
KW <b>K</b> ilowatt (unit of output-power)	Einheit für elektrische Leistung 1 KW = 1.000 W
MW <b>M</b> egawatt (unit of output-power)	Einheit für elektrische Leistung 1 MW = 1.000 KW 1 MW = 1.000.000 W
MWh <b>M</b> egawatt- <b>h</b> ours Unit of measuring electric power and energy-quantity per hour Example given:	Megawattstunden Einheit zur Messung elektrischen Stroms und der Energiemenge pro Stunde Beispiel:
» Two-person household: 2-3.5 MWh <u>p.a.</u>	» Zwei-Personen-Haushalt: 2-3,5 MWh <u>pro Jahr</u>
KWh <b>K</b> ilowatt- <b>h</b> our GWh <b>G</b> igawatt- <b>h</b> our	Kilowattstunde Gigawattstunde
Unit of measuring electric power and energy-quantity per hour	Einheit zur Messung elektrischen Stroms und der Energiemenge pro Stunde

## Glossary 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
<b>Hybrid Convertible Bond (HCB)</b> 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 <b>I</b> nternational <b>F</b> inancial <b>R</b> eporting <b>S</b> tandards	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 <b>I</b> ndependent <b>P</b> ower <b>P</b> roducer	Unabhängiger Stromproduzent
IRR <b>I</b> nternal <b>R</b> ate of <b>R</b> eturn	Interne Verzinsung Kennzahl zur Messung der Rendite einer Investition
Irradiation	Einstrahlung der Sonne
ISS ESG (former ISS-oekom) <b>I</b> nstitutional <b>S</b> hareholder <b>S</b> ervices / 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
<b>L</b> evelised <b>C</b> ost of <b>E</b> nergy (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

## Glossary 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 ESG Ratings US based agency, which measures a company's management of financially relevant ESG risks and opportunities.	US-amerikanische Agentur, die das Management von finanziell relevanten ESG-Risiken und -Chancen eines Unternehmens misst.
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 <b>nur</b> 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-weighting-effects	Als operativ werden im Encavis-Konzern alle Kennzahlen bezeichnet, die keine IFRS-bedingten Bewertungseffekte enthalten
<b>Portfolio (PF)</b>	Kombination aus diversen Wertpapieren zur Risikodiversifikation

English	Deutsch
PPA <b>P</b> ower <b>P</b> urchase <b>A</b> greement Contract, securing the price-fixed purchase of electric power	Privatwirtschaftlicher Stromabnahmevertrag, der den Bezug von Strom zum Festpreis sichert
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 <b>consumer</b> that is a <b>producer</b> 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 <b>P</b> hoto <b>V</b> oltaik (Solar) Production of electric power by UV-irradiation of the sun	Stromerzeugung mittels UV-Sonneneinstrahlung
PRI Principles for Responsible Investment An investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact	Prinzipien für verantwortliches Investieren Eine Investoreninitiative in Partnerschaft mit der UNEP Finance Initiative und dem UN Global Compact
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

## Glossary 6/6

English	Deutsch
Ready-to-Build (RTB) Status	Baureifes Projekt
Reimbursement	Vergütung/Erstattung
RES power generation	Produktion von Strom aus Erneuerbaren Energiequellen
Renewable Energy Sources	
Revenue	Umsatz
<b>Revolving Credit Facility (RCF)</b> 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 <b>17 Sustainable Development Goals</b> of the United Nations defined until 2030	17 Ziele zur nachhaltigen Beachtung für Unternehmen, die von den Vereinten Nationen bis 2030 definiert wurden
SDP <b>Strategic Development Partners</b>	Strategische Partner der Encavis AG für die Entwicklung neuer Solarparkprojekte

English	Deutsch
SPV (level) <b>Special Purpose Vehicle</b> 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
<b>TW Terrawatt</b> (unit of output-power)	Einheit für elektrische Leistung 1 TW = 1.000 GW
<b>TWh Terrawatt-hour</b>	Terrawattstunde
TEUR Thousand Euros	Tausend Euro
TIS IT-based payment system	Unternehmensbezahlsystem der IT-Firma TIS
United Nations Global Compact The world's largest initiative for sustainable and responsible corporate governance.	Die weltweit größte Initiative für nachhaltige und verantwortungsvolle Unternehmensführung.
<b>USP Unique Selling Proposition</b>	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

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## Thank you all for your support!



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