

Production
9M 2023

2,638 GWh
(2,590 GWh)

EPS
9M 2023

0.53 EUR
(0.51 EUR)

Revenue
9M 2023

356.0 m EUR
(354.8 m EUR)

Equity Ratio
30 Sep 2023

33.8%
(28.1% as of
31 Dec 2022)

Encavis confirms talks on
potential transaction with KKR

ENCAVIS

ENCAVIS realises the energy transition!

- + Ongoing operating growth in Q3/9M 2023
- + Guidance confirmed for FY 2023
- + Accelerated growth up to FY 2027

8. SMC Investment Tag, München, 12. März 2024

'Power The Future' in improving efficiency and cost reduction through Economies of Scale and Scope (USP No. 1)

ENCAVIS

ENERGY

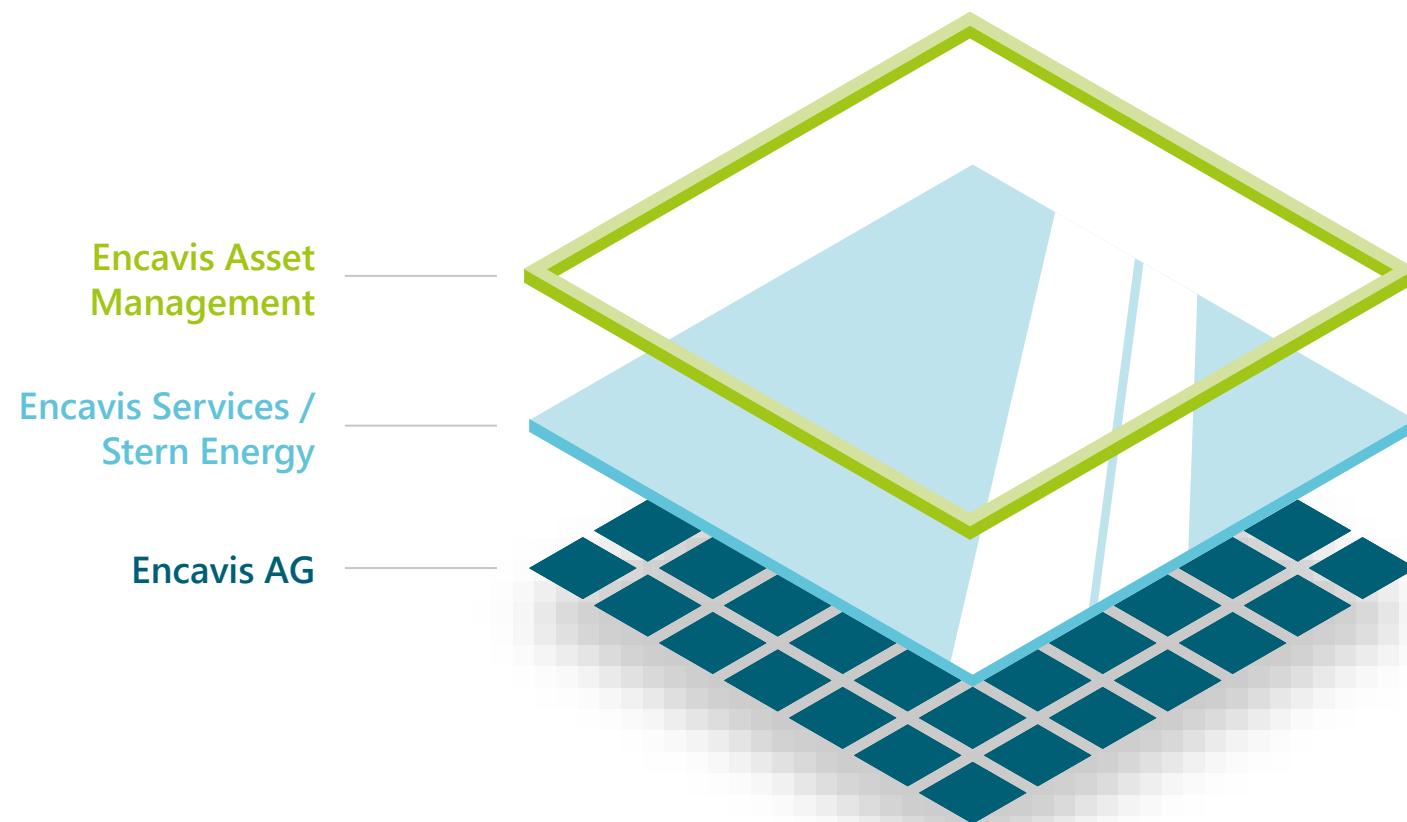
Energy forms the basis of our collective activity and work

CAPITAL

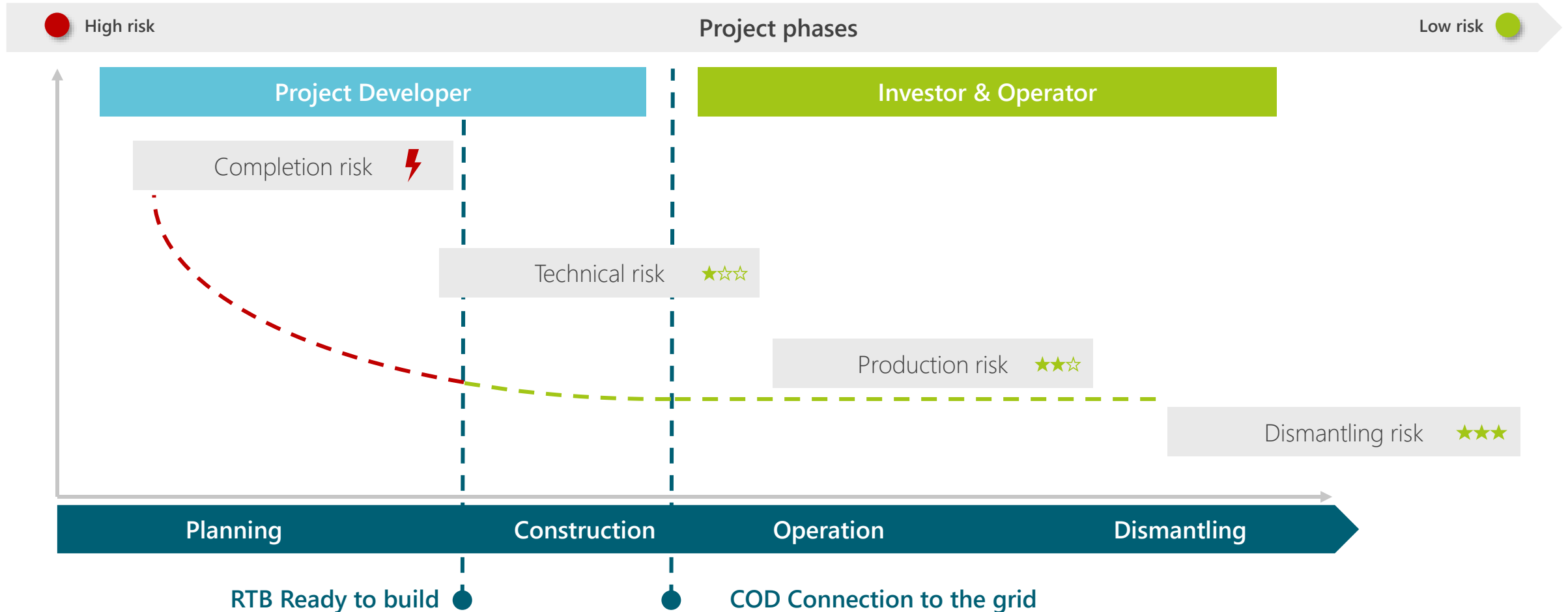
We invest capital to acquire wind farms and solar parks to generate attractive returns

VISION

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



Project development outsourced to benefit from the low-risk structure of the investment over time (USP No. 2)

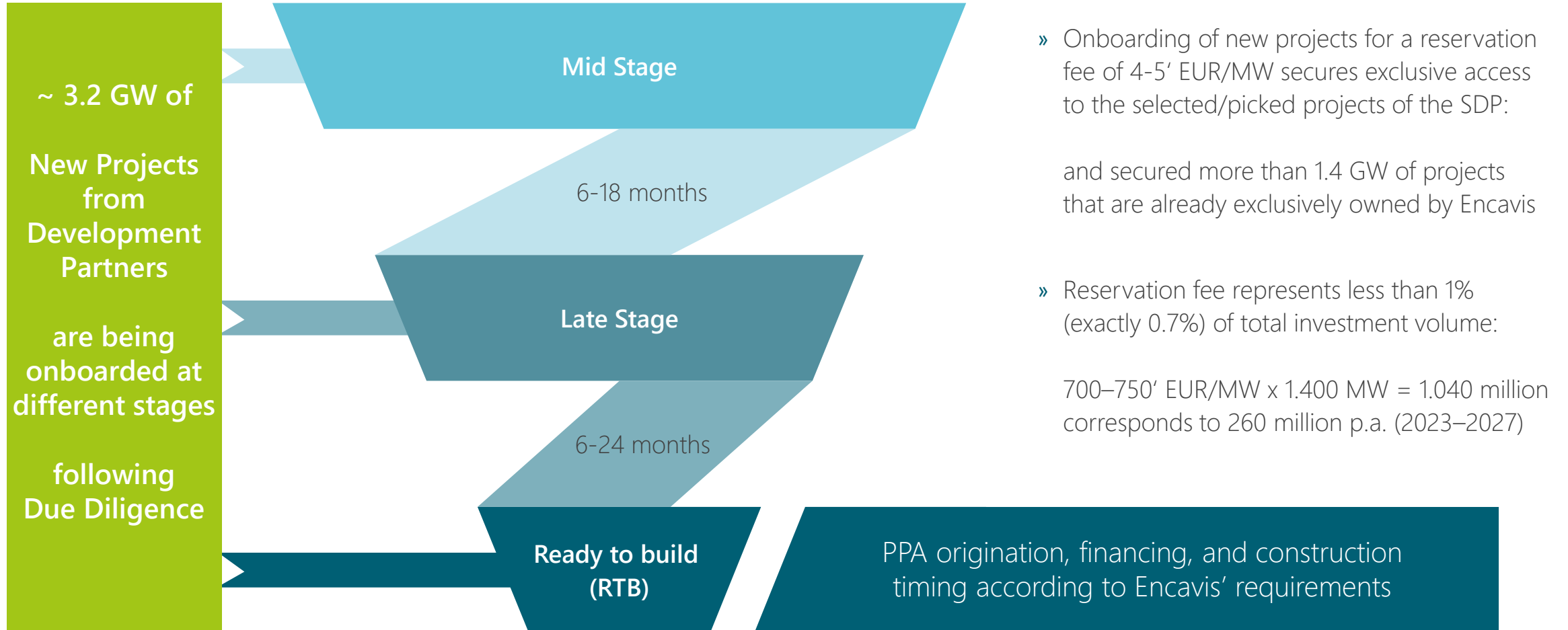


USP (No. 3) of Pan-European Strategic Development Partnerships finally results in: "Cherry picking from the cake of exclusivity" of a pipeline volume of ~ 3.2 GW PV

- » ENCAVIS has currently 14 Strategic Development Partners (SDP) across Europe, further ones are being onboarded
- » Regional diversity and local connectivity throughout Europe especially in rural areas is a prerequisite of successful development processes
- » Standardisation of processes reduces transaction costs
- » The Development Partners develop the projects for Encavis at a pre-agreed return (IRR)
- » Projects failing to reach RTB within a defined time frame are replaced by the SDPs



Financing Structure of Encavis' Strategic Development Partnerships



The „golden end“ of ENCAVIS' power plants (USP No. 4): Illustration of the different and resilient cash flows of a solar park (PV)

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



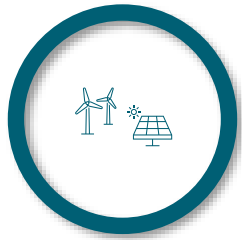
Assumptions

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

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

Non-recourse project financing with fixed interest rate will be serviced and paid-off by the park

Risk mitigation in the operating business wherever it is possible (USP No. 5)



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

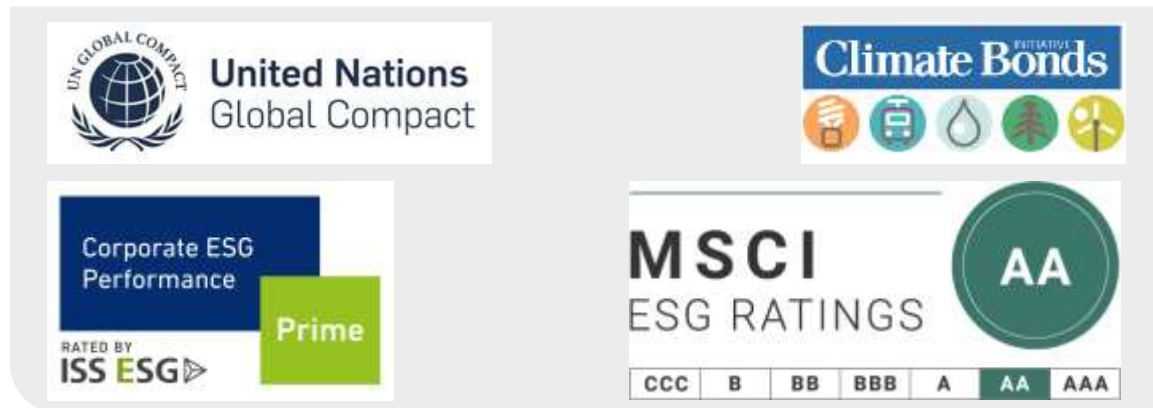


Technical maintenance of the PV parks by our own technical service unit Stern Energy

ENCAVIS' green branding is paving the way for attractive growth financing (USP No. 6 – Investment Grade Rating)

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 (former ISS-oekom) and an AA-Level by MSCI ESG Ratings
- » “Green Bond” of EUR 20 million successfully issued in 2021
- » Sustainable ESG Revolving Credit Facility (RCF) of EUR 145 million in 2021
- » Successful issue of “Green Bonded Loan/SSD” of EUR 210 million in 2023



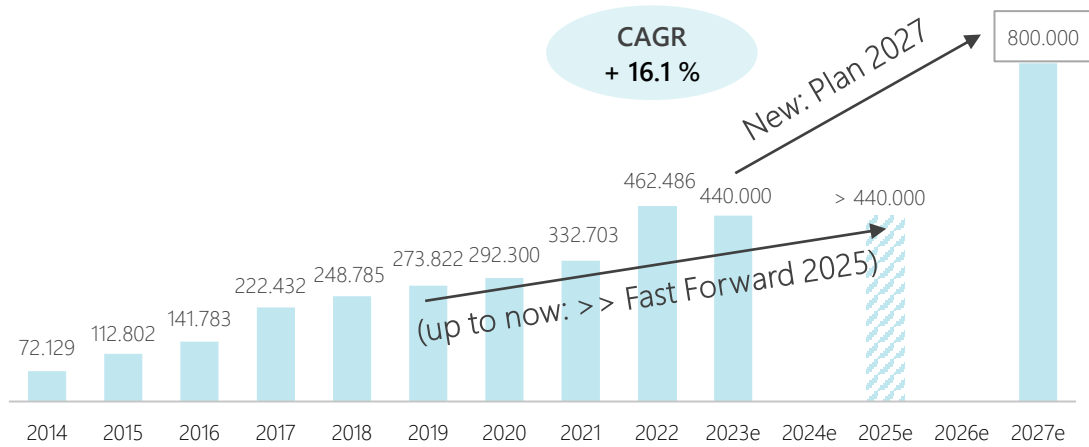
Investment grade issuer rating confirmed in July 2023 as well as the Outlook remains positive

- » 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

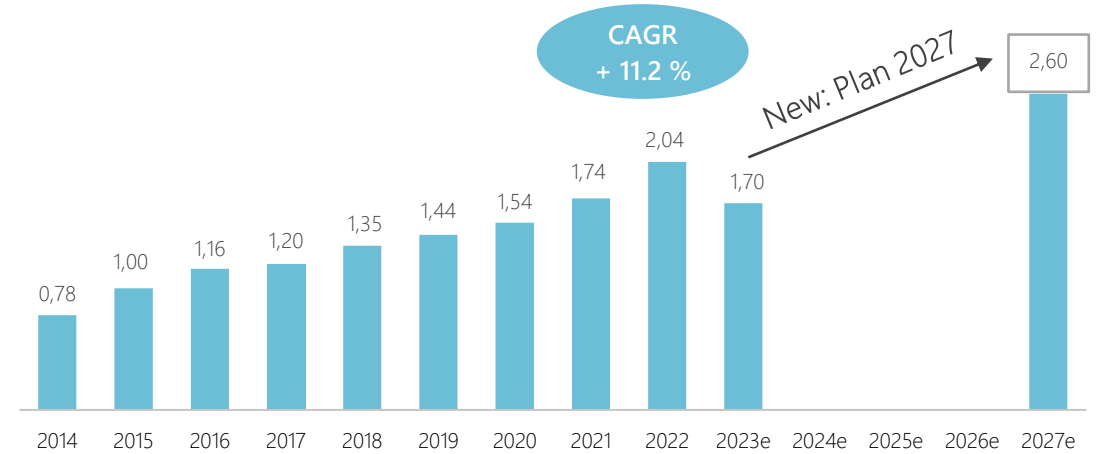


Accelerate growth - Right now!

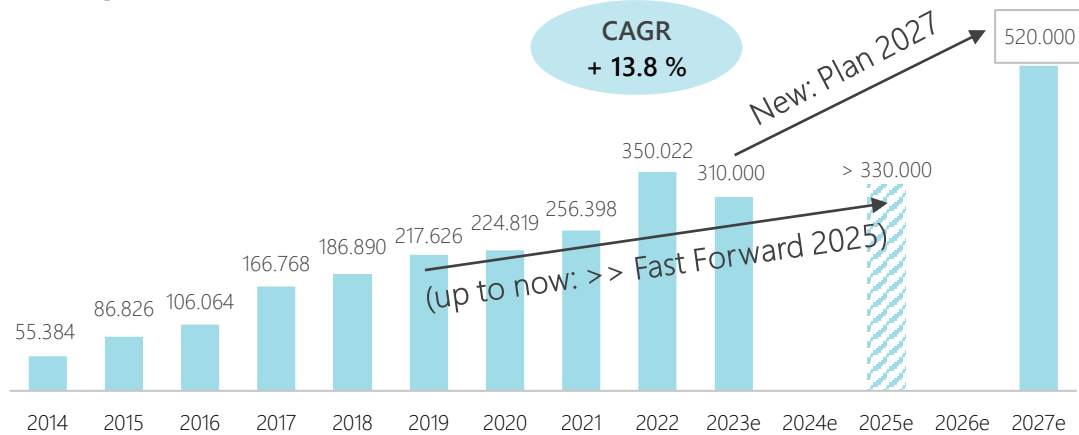
Revenue (in EUR '000)



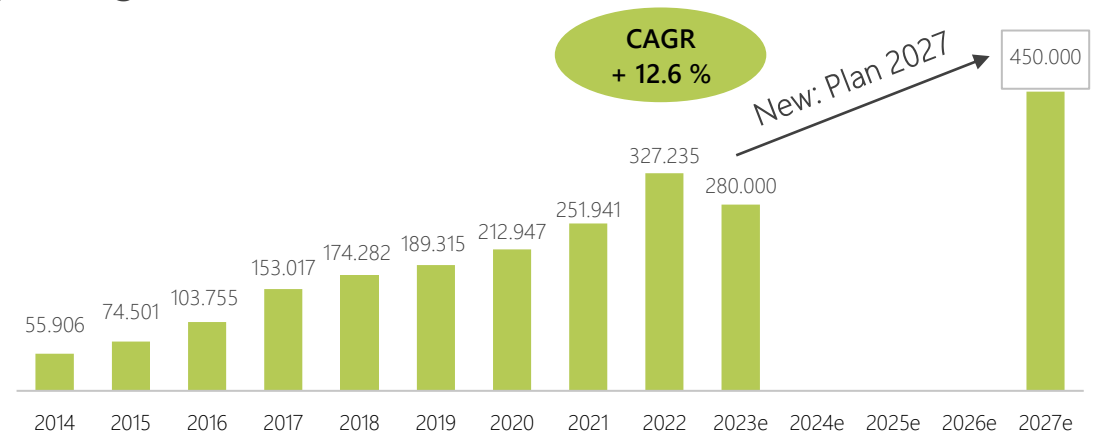
Operating CFPS (in EUR)



Operating EBITDA (in EUR '000)



Operating Cashflow (in EUR '000)

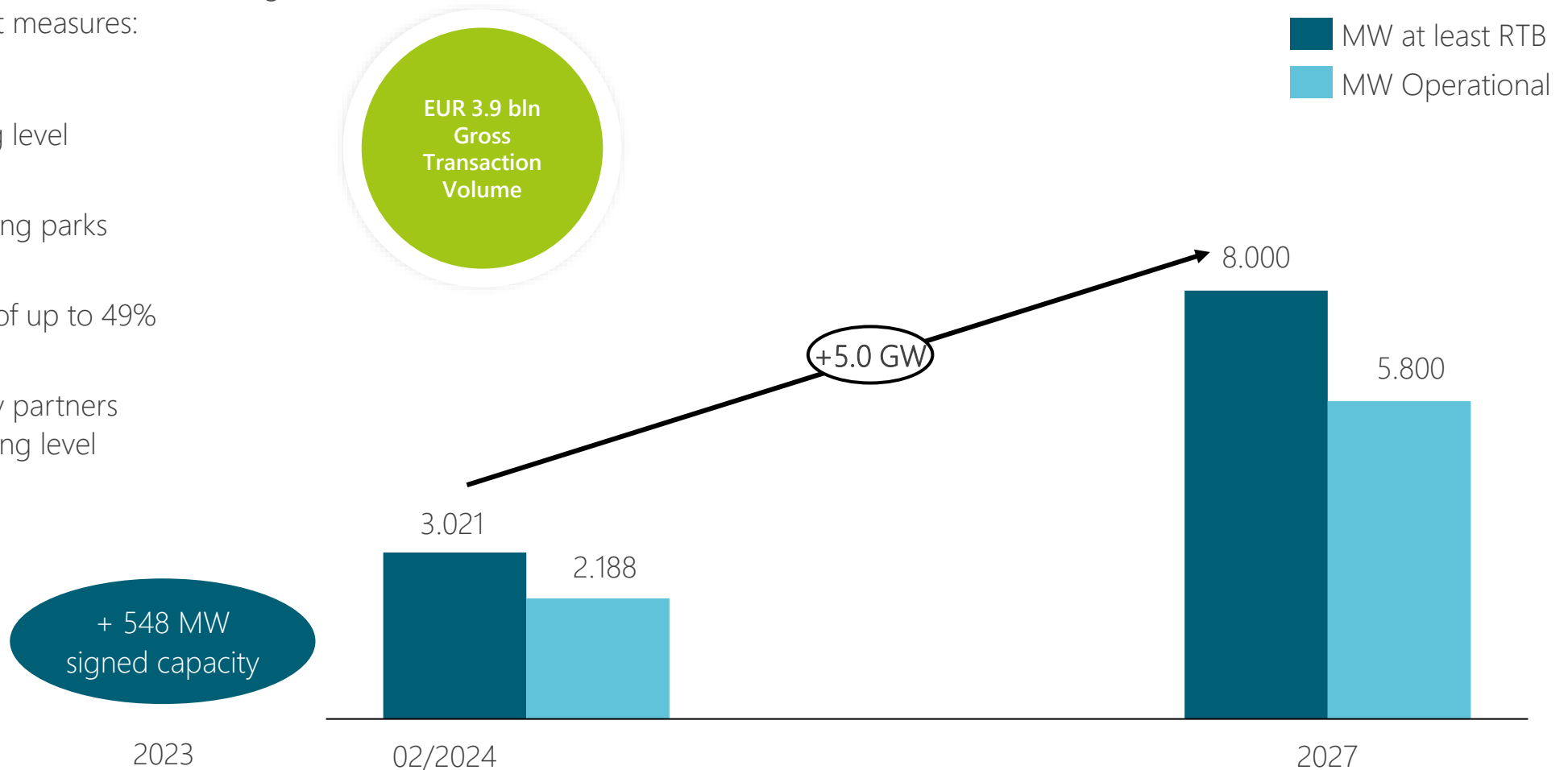


... based on our strategy to triple our connected capacity by 2027

» 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

Capacity expansion of own portfolio until 2027



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

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

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

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

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

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

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

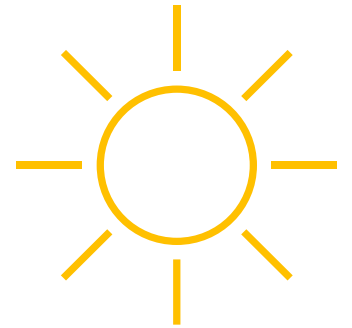
Almost no counterparty risks regarding offtakers

Strictly non-recourse financing of SPVs

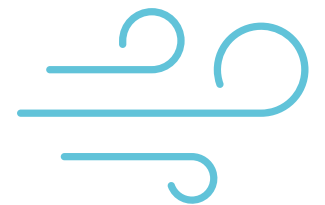
Secured revenue based on FiT and PPA

No base load tariffs, only pay-as-produced

No project development risks

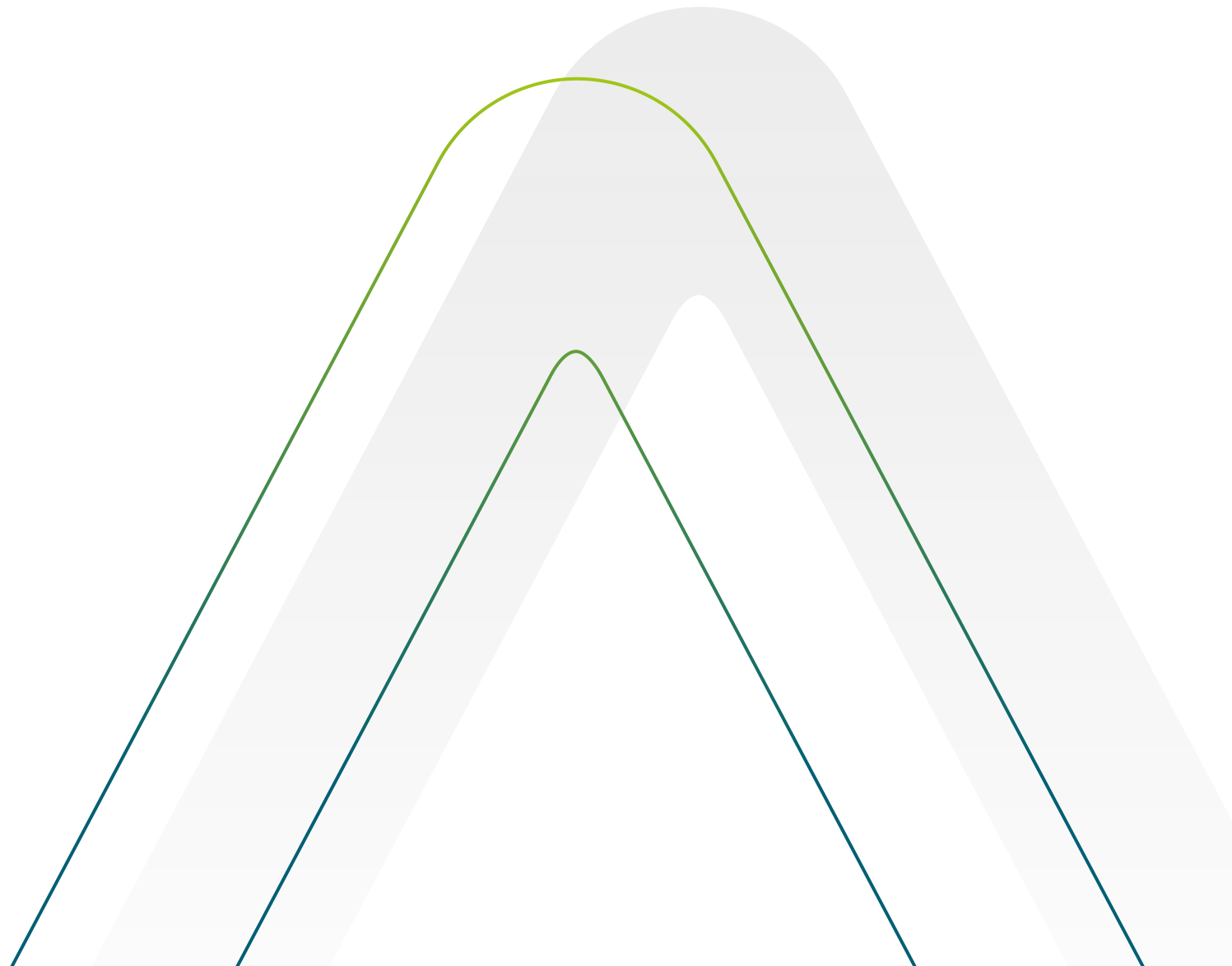


*The sun is shining –
The wind is blowing*



Appendix

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



“Be the voice – not the echo”



Our shared values and corporate culture are actively shaped by our employees

Sharing enthusiasm
“We enjoy working towards our shared success.”

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

Shaping the future
“We actively shape the future and act responsibly.”

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

Assuming responsibility
“We assume responsibility for our own actions.”

Working as a team
“We stick together, support each other and care for each other.”

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

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



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



Our four key sustainability topics

1



Strategy & Governance

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

2



Social

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

3



Economy

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

4



Environment

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

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

Strategy & Governance

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



Economy

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



Social

- » Material topic: Social acceptance and positive contribution of the Encavis Group
- » Conclusion of a long-term partnership with a non-profit organisation in 2021 "Sopowerful" – Solar power where it matters most



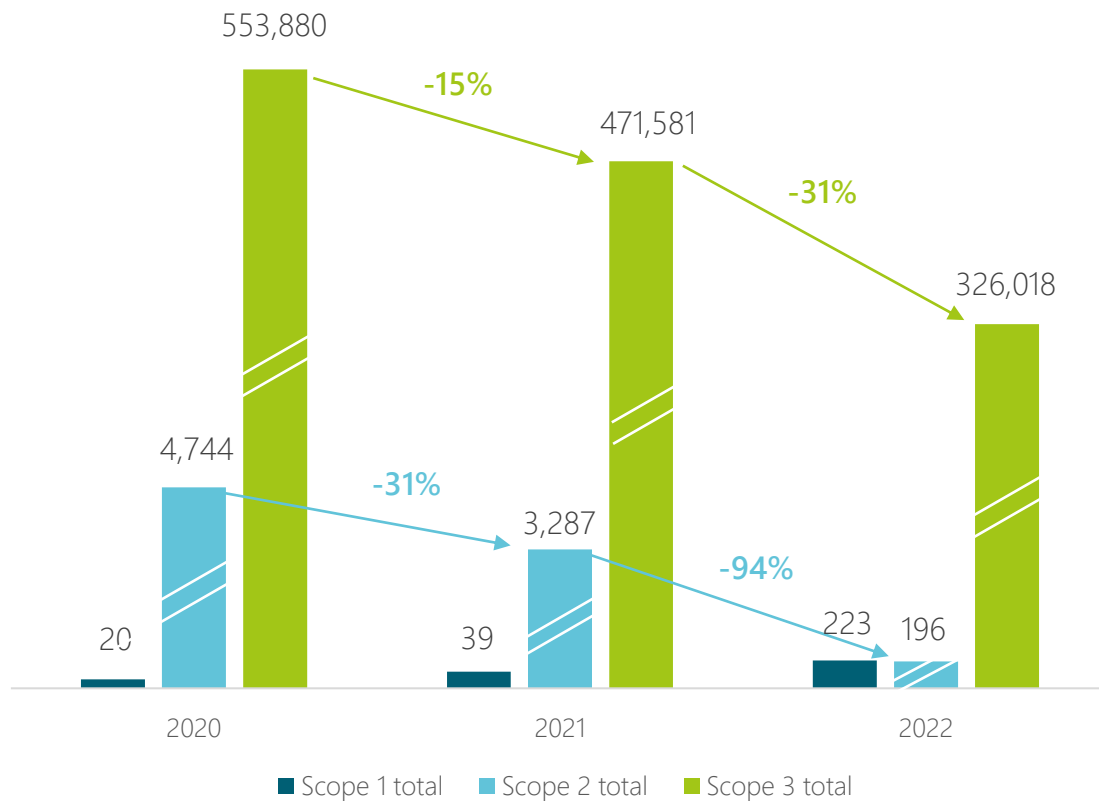
Environment

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



Corporate Carbon Footprint again significantly reduced in 2022

Carbon emissions by Scope (in t CO₂e)



Scope of the climate balance

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

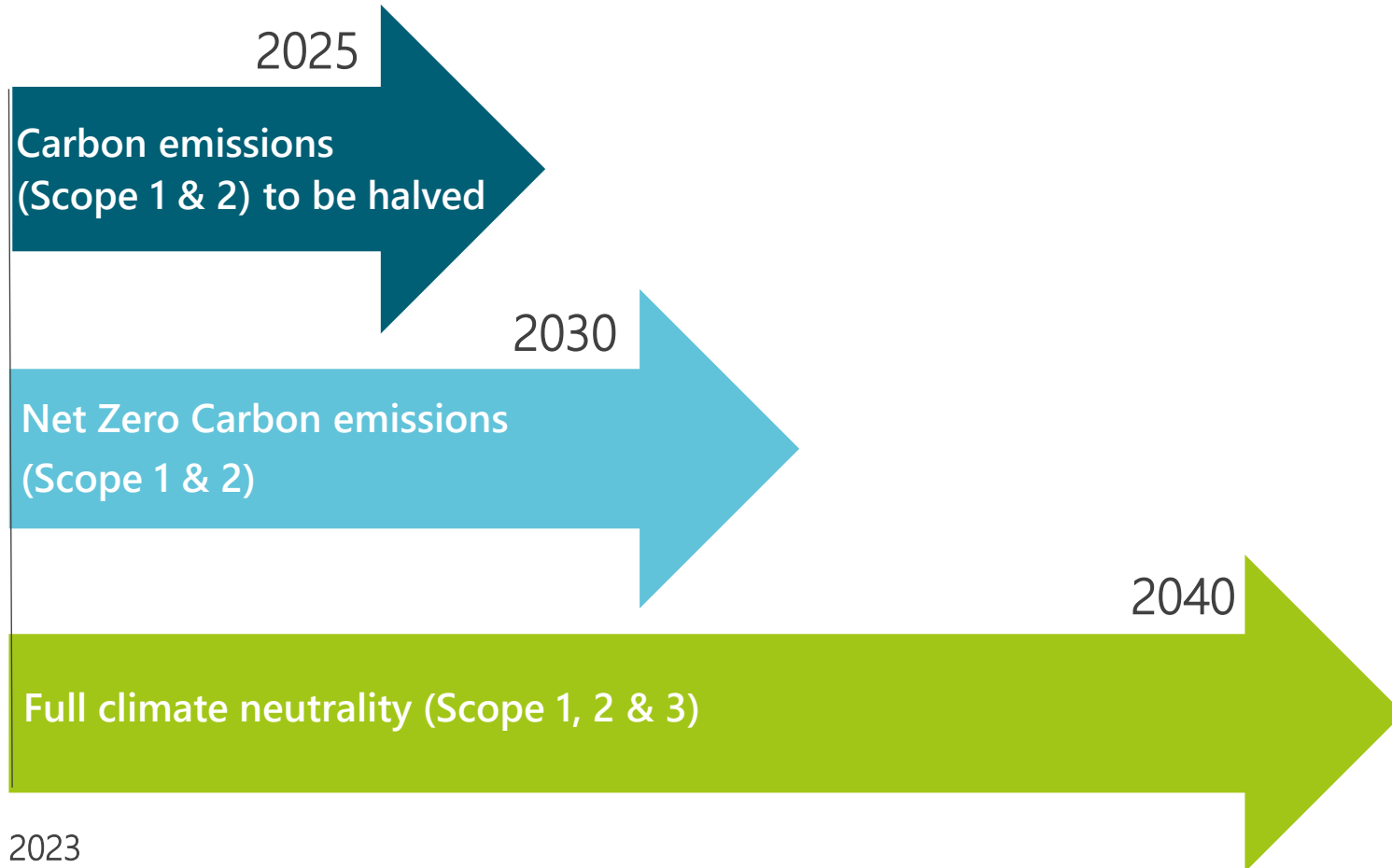
In 2022 we were able to reduce the total corporate carbon footprint by approximately 31%, from 474,907 tonnes in 2021 to 326,437 tonnes of CO₂e.

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

Approximately 99% of our emissions are related to the Scope 3 category (upstream and downstream supply chain and other indirect emissions).

We were able to reduce them by 31% from 471,581 tonnes to 326,018 tonnes of CO₂e from 2021 to 2022.

ENCAVIS' roadmap to full climate neutrality by 2040



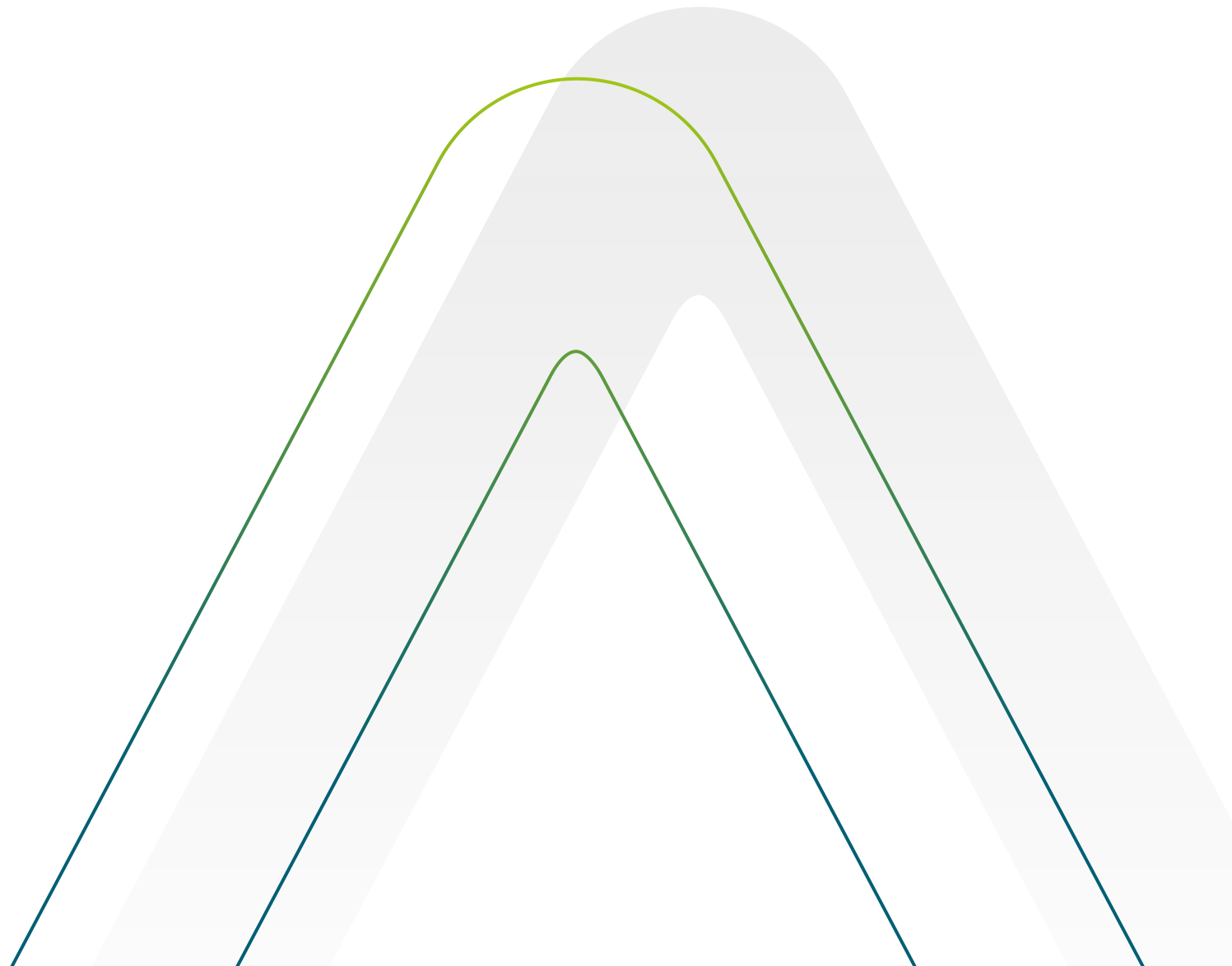
Encavis' measures to eliminate emissions

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

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

Appendix

1. Amazing sights
2. The Management
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Management team with great industry expertise and strong passion for renewables



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

Spokesman of the Management Board since January 2023
CFO since Oct 2014 / Reappointed until Sep 2025

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



Mario Schirru
Chief Investment Officer / Chief Operating Officer

CIO / COO since Aug 2022 / Appointed until July 2025

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

Supervisory Board



Dr Rolf Martin Schmitz
(Chairman / independent)

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



Dr Manfred Krüper
(Deputy Chairman / dependent)

Member of the Board of Directors
at E.ON AG (until Nov 2006)
Supervisory Board (a.o.):
Power Plus Communication AG,
EEW Energy from Waste GmbH



Albert Büll
(dependent)

Entrepreneur and co-owner
of the B&L Group
Advisory Council (a.o.):
B & L Group, noventic GmbH



Dr Henning Kreke (independent)

Previously CEO at Douglas Holding AG
for 15 years
Supervisory Board (a.o.):
Deutsche EuroShop AG; Douglas GmbH,
Thalia Bücher GmbH



Isabella Pfaller (independent)

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



Christine Scheel (independent)

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



Dr Marcus Schenck
(independent)

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



Thorsten Testorp
(dependent)

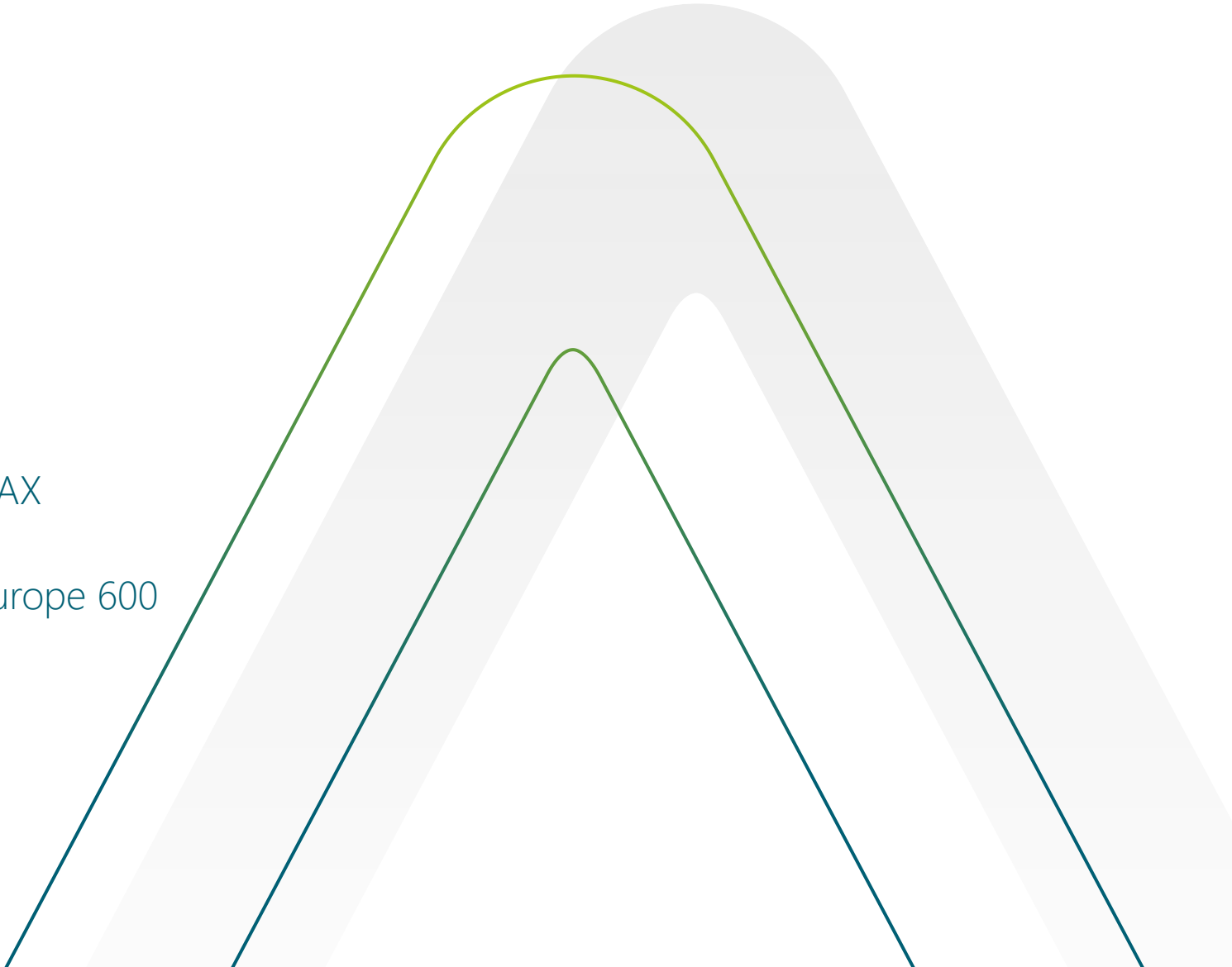
Managing Partner of
B&L Real Estate GmbH
Supervisory Board (a.o.):
Power Plus Communication AG,
noventic GmbH



Prof Fritz Vahrenholt
(dependent)

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

Appendix

1. Amazing sights
 2. The Management
 3. The Encavis Share has been promoted to MDAX as of 20th June 2022, and Encavis' shares have been added to STOXX Europe 600 as of 19th September 2022
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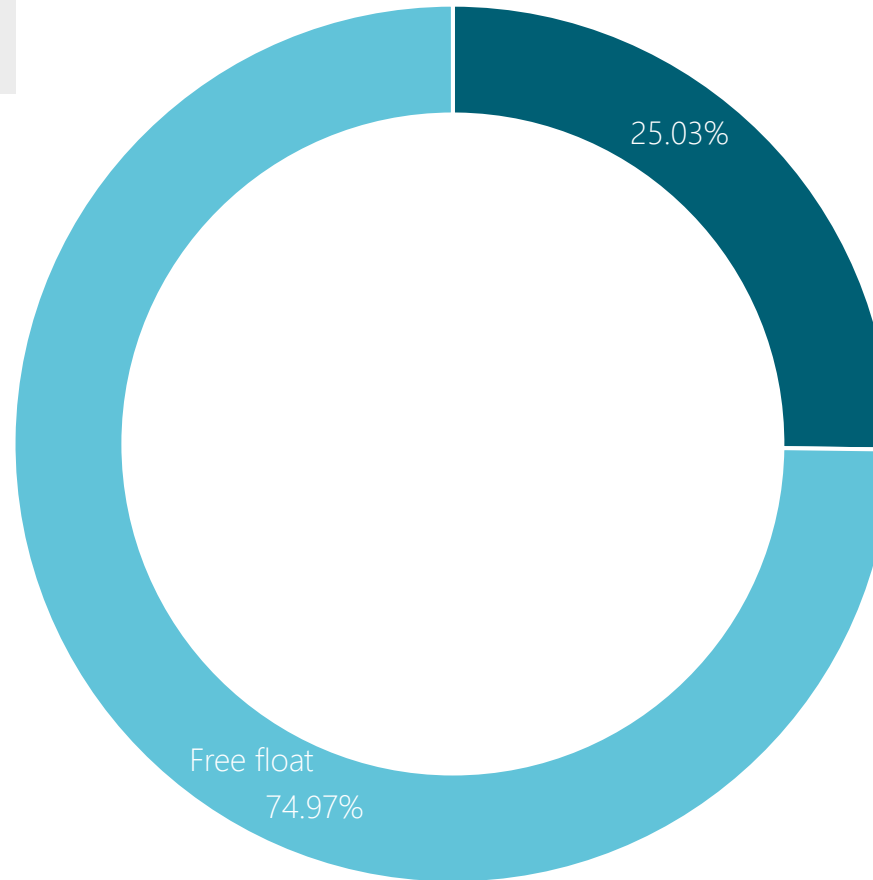
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

> 2.2 billion EUR

Major investors within the free float:

- 4.7% Bank of America Corporation
- 4.3% Morgan Stanley
- 4.2% BlackRock, Inc.
- 3.6% UBS Group AG
- 3.5% BayernInvest KVG mbH
- 3.2% The Goldman Sachs Group, Inc.
- 3.0% Lobelia Beteiligungsgesellschaft/
Kreke Immobilien KG
- 2.7% DWS Investment GmbH, Frankfurt/Main
- 2.6% Invesco Ltd. (incl. Invesco ETF Trust II)
- 1.5% iShares Trust
- 0.8% iShares II plc
- 0.1% Management of Encavis AG














shares:

161,030,176

(as of June 27th, 2022)

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

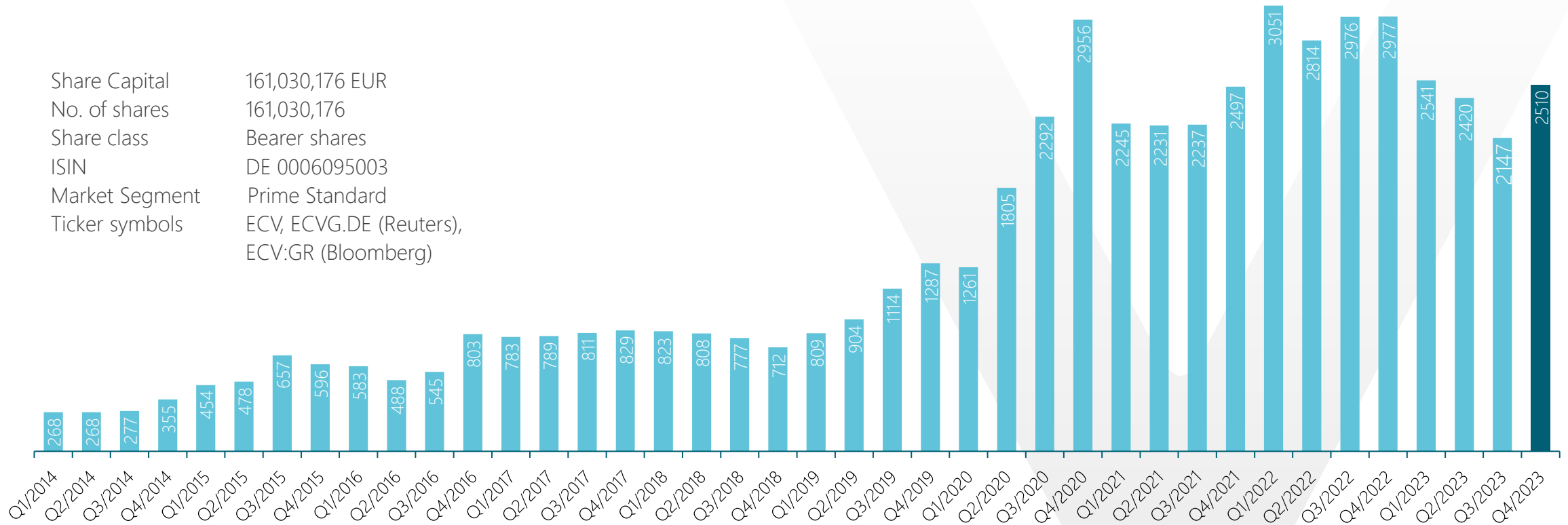
Eight „Buy/Outperform“ recommendations out of 14 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 DZ BANK	Buy	Mar 07, 2024	20.00
 HAJCK AUFHÄUSER INVESTMENT BANKING	Buy	Mar 07, 2024	24.00
 WARBURG RESEARCH	Buy	Mar 07, 2024	20.80
 Pareto Securities AS Equity Research	Buy	Mar 07, 2024	19.00
 ODDO BHF	Outperform	Mar 07, 2024	20.00
 STIFEL	Hold	Mar 07, 2024	13.90
 BARCLAYS	Underweight	Mar 07, 2024	14.00
 CIC Market Solutions	Neutral	Mar 07, 2024	14.00
 Morgan Stanley	Underweight	Mar 07, 2024	12.00
 Jefferies	Buy	Mar 06, 2024	19.00
 BERENBERG	Hold	Feb 28, 2024	12.00
 HSBC Global Research	Buy	Feb 05, 2024	18.00
 QUIRIN	Buy	Nov 16, 2023	28.00
 Raiffeisen RESEARCH	Hold	Oct 17, 2023	13.20
Consensus			17.71

Market capitalisation of ECV as of 29th Dec 2023 more than ninefold since 2014

(EUR million)

Share Capital 161,030,176 EUR
 No. of shares 161,030,176
 Share class Bearer shares
 ISIN DE 0006095003
 Market Segment Prime Standard
 Ticker symbols ECV, ECVG.DE (Reuters),
 ECV:GR (Bloomberg)



Financial Calendar 2024 (I)

Date 2024	Event
Mar 12	Interest date Green Bonded Loan 2018
Mar 12	8 th SMC Impact Investment Day, Munich (GER)
Mar 14	Barclays Delivering Decarbonisation Conference 2024, London (UK)
Mar 19-21	Jefferies Pan-European Mid-Cap Conference 2024, London (UK)
Mar 21	Infrastructure Investor Global Summit Energy Transition Forum 2024, Berlin (GER)
Mar 24	Interest date Green Bearer Bond 2021
Mar 26	Consolidated Financial Statements 2023 (post trading hours)
Mar 27	Conference Call on Consolidated Financial Statements 2023 (08.30 a.m. CET)
Apr 08-10	RBI Zürs Investment Conference 2024, Zürs (AT)
Apr 11	Hauck Aufhäuser IB Roadshow, London (UK)
Apr 15-18	Jefferies Roadshow USA/CAN, Boston, Montreal, Toronto
Apr 18	M.M. Warburg: Meet-the-Future: Renewables, Frankfurt/Main (GER)
Apr 23	Quirin Champions Conference 2024, Frankfurt/Main (GER)

Date 2024	Event
May 07	Sustainability Reports 2023 (post trading hours)
May 08	Conference Call on Sustainability Reports 2023 (08.30 a.m. CEST)
May 14	Interim Statement Q1/2024 (post trading hours)
May 15	Conference Call on Interim Statement Q1/2024 (08.30 a.m. CEST)
May 16-17	HAIB Stockpicker Summit 2024, Kitzbühel (AT)
May 21-22	Jefferies' 5th Annual Renewables & Clean Energy Virtual Conference
May 23	Berenberg European Conference 2024, Manhattan, NY (USA)
May 24	Interest date Hybrid Convertible Bond 2021
Jun 05	Annual General Shareholders Meeting (AGM), Hamburg (GER)
Jun 06-07	M.M. Warburg Highlights 2024, Hamburg (GER)
Jun 18-21	THEsmarter E - EMPOWER EUROPE, Munich (GER)
Jun 27	ODDO BHF London Forum Quality Growth; London (UK)
Jul 01-02	DIRK Conference, Frankfurt/Main (GER)

Financial Calendar 2024 (II)

Date 2024	Event
Aug 14	Interim Report Q2/6M 2024 (post trading hours)
Aug 15	Conference Call on Interim Report Q2/6M 2024 (08.30 a.m. CEST)
Sep 02	Interest date Green Bonded Loan 2023
Sep 12	Interest date Green Bonded Loan 2018
Sep 23-24	13 th BAADER Investment Conference, Munich (GER)
Sep 23-25	13 th Berenberg & Goldman Sachs German Corp. Conf, Munich (GER)
Oct 1	STIFEL Virtual Renewables Conference
Nov 13	Interim Statement Q3/9M 2024 (post trading hours)
Nov 14	Conference Call on Interim Statement Q3/9M 2024 (08.30 a.m. CET)
Nov 18-20	BNP PARIBAS EXANE 7th MidCap CEO Conference, Paris (FRA)
Nov 19-20	CIC Forum by Market Solutions, Paris (FRA)
Nov 19-20	DZ BANK Equity Conference 2024, Frankfurt/Main (GER)
Nov 24	Interest date Hybrid Convertible Bond 2021
Nov 25-27	German Equity Capital Markets Forum 2024, Frankfurt/Main (GER)
Dec 11	Interest date Bonded Loan 2015

ENCAVIS

See you soon!



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