



ENCAVIS

FY results 2021 above guidance – Guidance FY 2022e high above Analysts' Consensus

Conference Call Consolidated Financial Statements FY 2021
incl. Guidance FY 2022e, March 30st, 2022

Improving efficiency and cost reduction through Economies of Scale and Scope

ENCAVIS

ENERGY

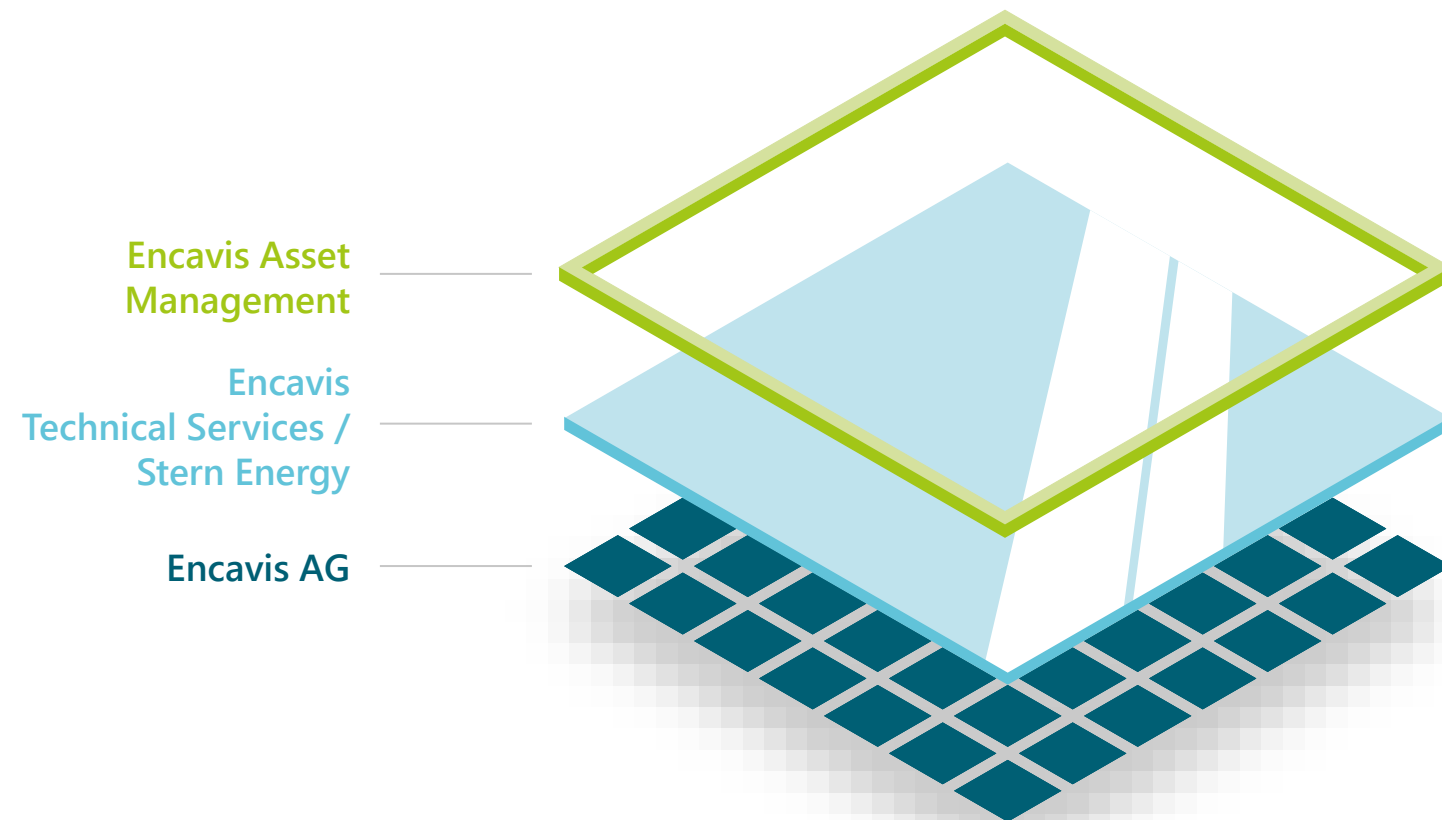
Energy forms the basis of our collective activity and work

CAPITAL

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

VISION

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



Consolidated Financial Statements FY 2021

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

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

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

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

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

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

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

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

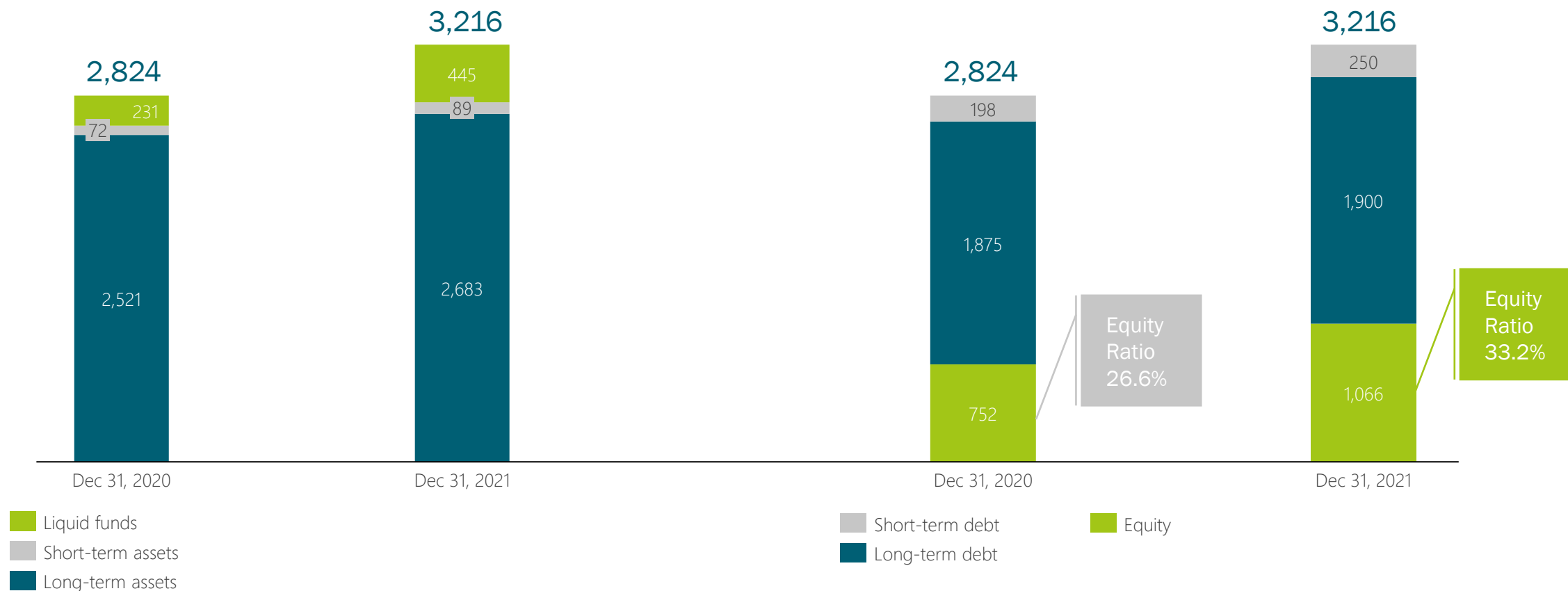
Operating figures (in EUR million)	Q1 2020	Q1 2021	Q2 2020	Q2 2021	Q3 2020	Q3 2021	Q4 2020	Q4 2021	FY 2021
Revenue	65.2	58.9	89.6	103.3	79.5	96.9	58.0	73.6	332.7
Operating EBITDA	50.6	39.3	69.0	83.0	61.3	73.1	43.9	61.0	256.4
Operating EBIT	28.1	13.0	46.5	55.7	38.6	46.4	19.0	34.0	149.1
Operating Cash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

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

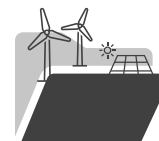
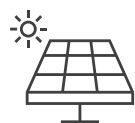
Significant growth of balance sheet total and equity ratio

Assets in million EUR

Equity and liabilities in million EUR



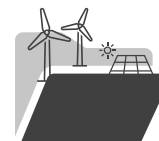
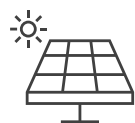
Continuously high margins in major operating business segments in FY 2020



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

Operating expenses distributed among Business Segments

Segment reporting FY 2021 vs Guidance 2021e



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

Wind volume below average especially in Denmark, Germany and Austria

Growth in PV segment based on Spanish acquisitions

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

Key figures mainly driven by Spanish projects

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

Weather-related stable revenues in Wind segment despite acquisitions

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



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

Stable revenue in total:

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

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

Integration of Technical Services into Stern Energy dominated segment in 2020

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



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

Asset Management with higher earnings based on revenue growth

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

Revenue growth of +3.4 million EUR

Operations AM more than break even

HQ at cost level of 2020

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



Insurance proceeds in the amount of 0.9 million EUR

Costs at level of 2020

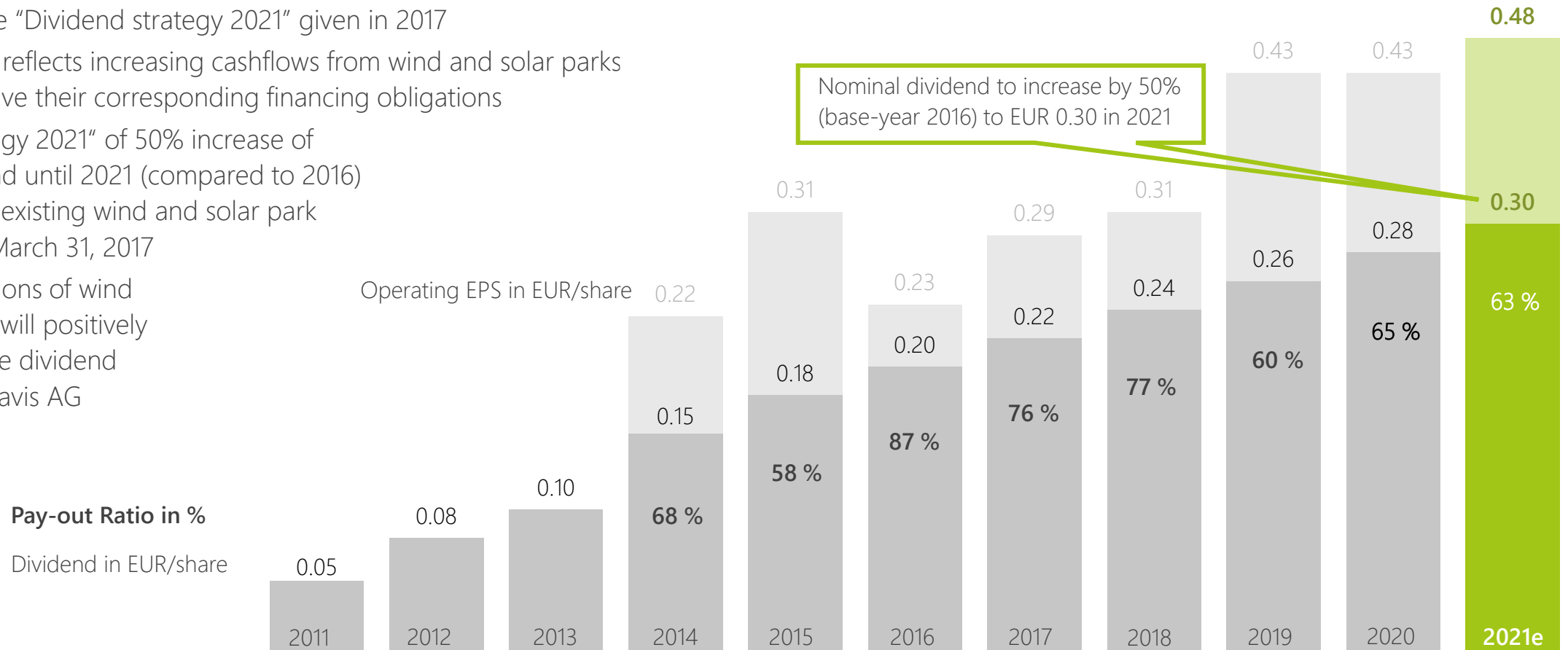
Dividend proposal of EUR 0.30 per share for FY 2021 fully in line with dividend target 2021

Investors expect dividend proposal of EUR 0.30 per share for FY 2021 according to the "Dividend strategy 2021" given in 2017

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

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

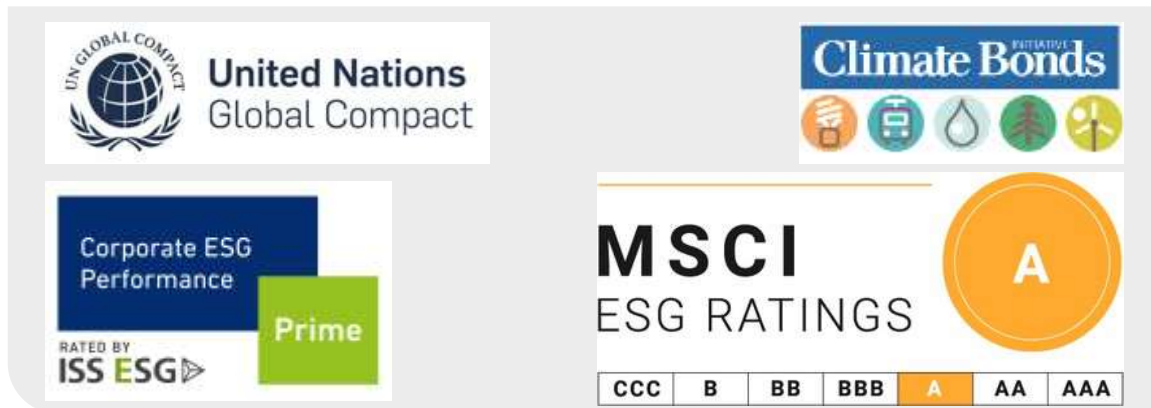
Further acquisitions of wind and solar parks will positively contribute to the dividend potential of Encavis AG



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

New ESG investors

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



Investment grade issuer rating confirmed in October 2021

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



Strong growth combined with high margins are expected for FY 2022e

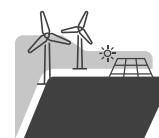
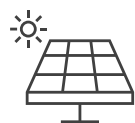
Operating figures (in EUR million)	FY 2020	FY 2021	Guidance FY 2022e	Change Guidance FY 2022e/FY2021	Change Guidance FY 2022e/FY2021 in %
Revenue	292.3	332.7	> 380	> 47.3	+ 14 %
Operating EBITDA	224.8	256.4	> 285	> 28.6	+ 11 %
Operating EBIT	132.2	149.1	> 166	> 16.9	+ 11 %
Operating Cash Flow	212.9	251.9	> 260	> 8.1	+ 3 %
Operating EPS in EUR	0.43	0.48	0.51	0.03	+ 6 %
Energy production in GWh	2,097	2,754	> 3,000	> 246	+ 9 %

- » Guidance based as every year on standard weather assumptions
- » Guidance includes latest acquisitions of Varberg Norra/SWE (5MW), Svinningegården/DK (34MW), Willem Portfolio/NL (74 MW), Groß Behnitz/GER (22 MW), Rødby Fjord/DK (71 MW), Svoldrup/DK (12 MW), Ringköbing/DK (12 MW)
- » Around 96% of guided revenue are fixed/hedged already

ENCAVIS Guidance for FY 2022e on the five corporate KPIs above Analysts' Consensus as of March 21st, 2022

Operating KPIs (in EUR '000)	Analysts' Consensus as of Mar 21 st , 2022				Analysts' Consensus		
	Reported FY 2020	Guidance FY 2021	Reported FY 2021	Guidance FY 2022e	Average FY 2022e	Extrema Top	Extrema Bottom
Revenue	292,300	> 320,000	332,703	> 380,000	349,073	371,778	338,000
Operating EBITDA	224,819	> 240,000	256,398	> 285,000	264,499	282,515	252,900
Operating EBIT	132,158	> 138,000	149,050	> 166,000	154,860	168,900	144,200
Operating Cash Flow	212,947	> 210,000	251,941	> 260,000	241,075	253,600	210,000
Operating EPS (EUR)	0.43	0.46	0.48	0.51	0.51	0.55	0.49

Guidance FY 2022e by Business Segments



Operating P&L (in EUR million)

	Solar parks		Technical Services		Wind parks		Asset Management		HQ/Consolidation	
	FY 2021	Guidance 2022e	FY 2021	Guidance 2022e	FY 2021	Guidance 2022e	FY 2021	Guidance 2022e	FY 2021	Guidance 2022e
Revenue	234.7	> 276	4,4	> 4	77.9	> 79	19.9	> 20	0.9	-
Operating EBITDA	192.2	> 223	1,3	> 1	63.4	> 63	8.5	> 8.5	- 9.1	< - 11
Operating EBITDA margin	82%	81%	29%	25%	81%	79%	43%	43%		
Operating EBIT	114.4	> 132	1,3	> 1	35.4	> 37	8.0	> 8.0	- 10.1	< - 12
Operating EBIT margin	49%	48%	29%	25%	45%	47%	40%	40%		

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

Impact factors on future dividend policy



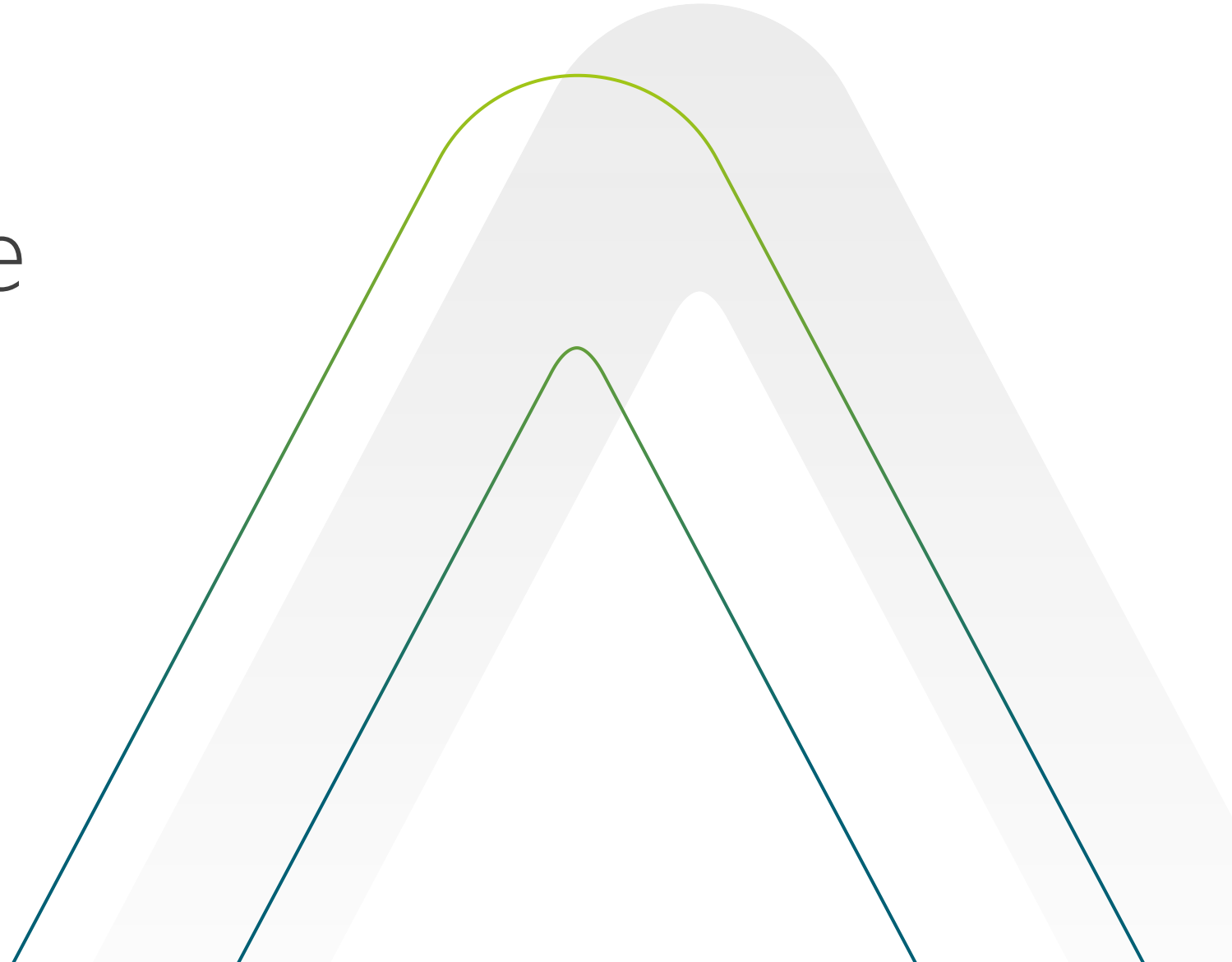
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Encavis at a glance

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

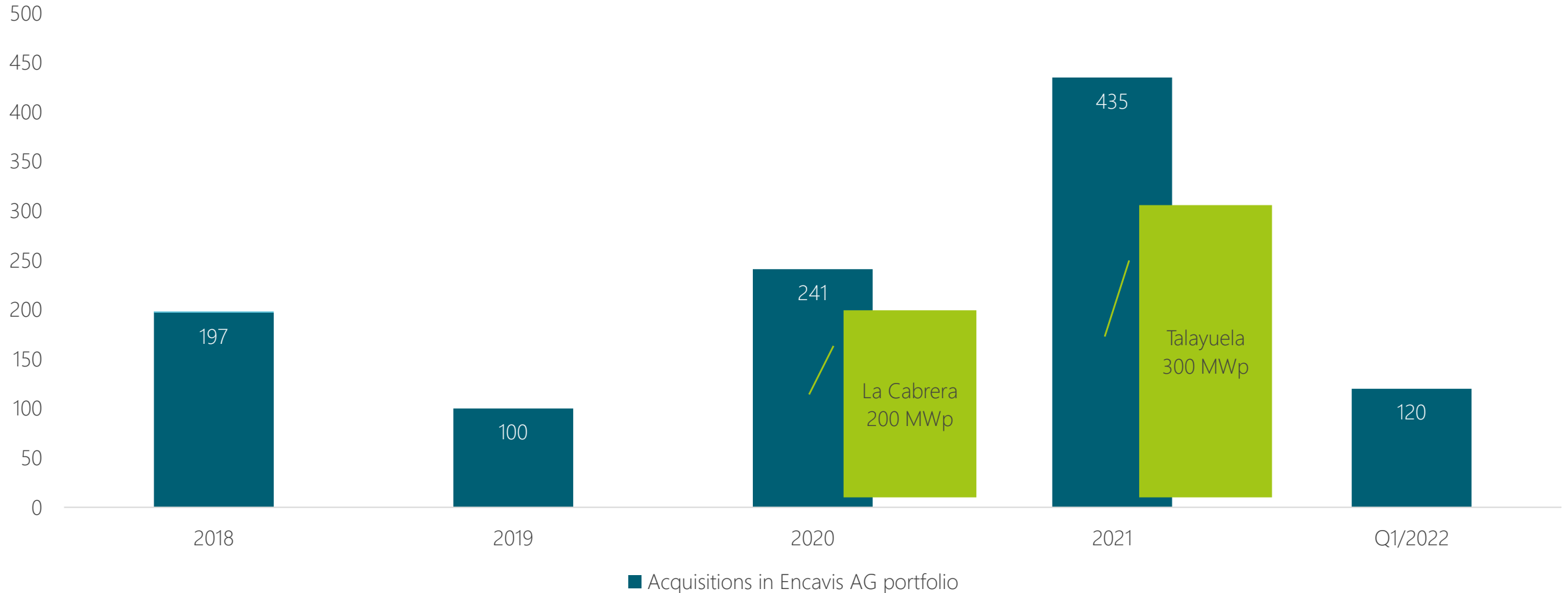


31 % Growth in energy production of Encavis AG in 2021: Major Spanish PV parks more than compensated weather deficiencies in 2021

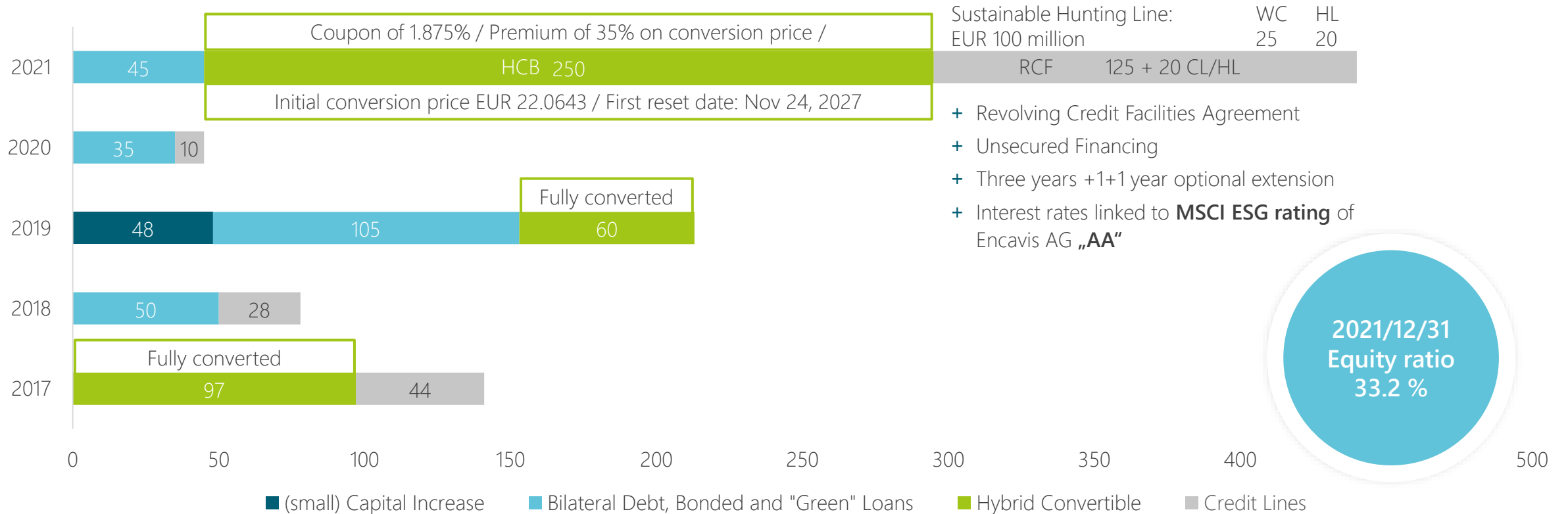
Energy Production in gigawatt hours (GWh)	2020	2021	Change 2021/2020	Change 2021/2020 (%)
Wind	1,049	940	-- 109	-- 10 %
Solar (PV)	1,047	1,815	+ 768	+ 73 %
Encavis AG in total	2,097	2,754	+ 657	+ 31 %

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

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



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

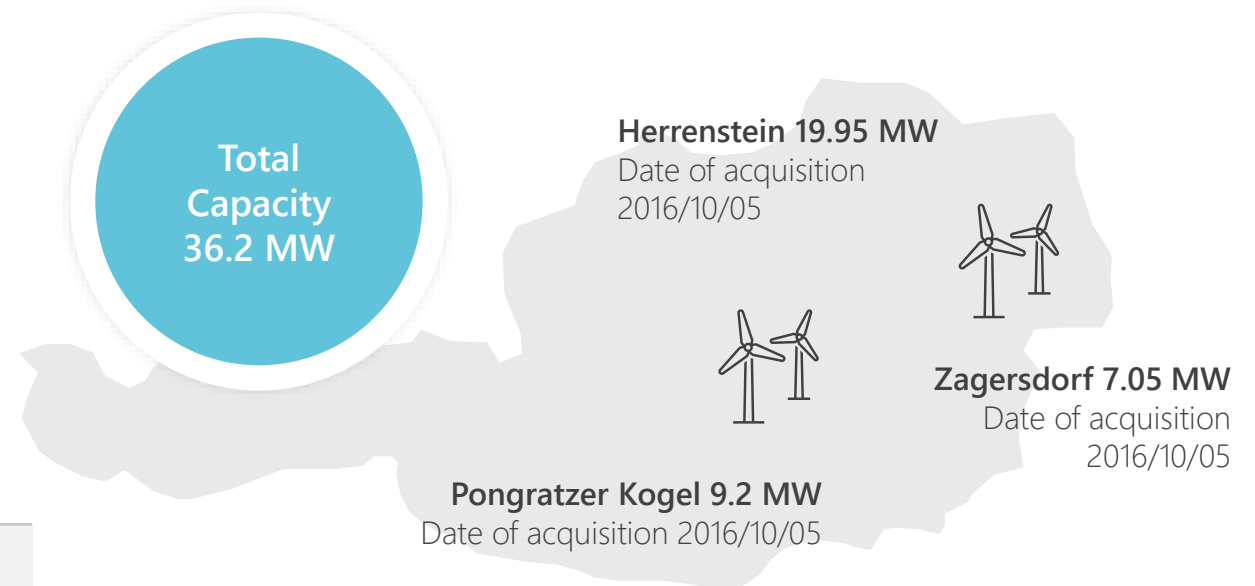


Sale of 51 % majority stake of the wind farm portfolio of three wind parks in Austria in total to WIEN ENERGIE

- » Direct asset investments of local investor / Encavis AG's unique sale of a wind park portfolio in total
- » Recycling of cash: Total cash inflow of EUR 15.3 million
- » Divestment of local wind farm in a market with comparably limited growth perspectives
- » IFRS book values are exceeded

Book Values according to German GAAP (HGB) Dec 2021

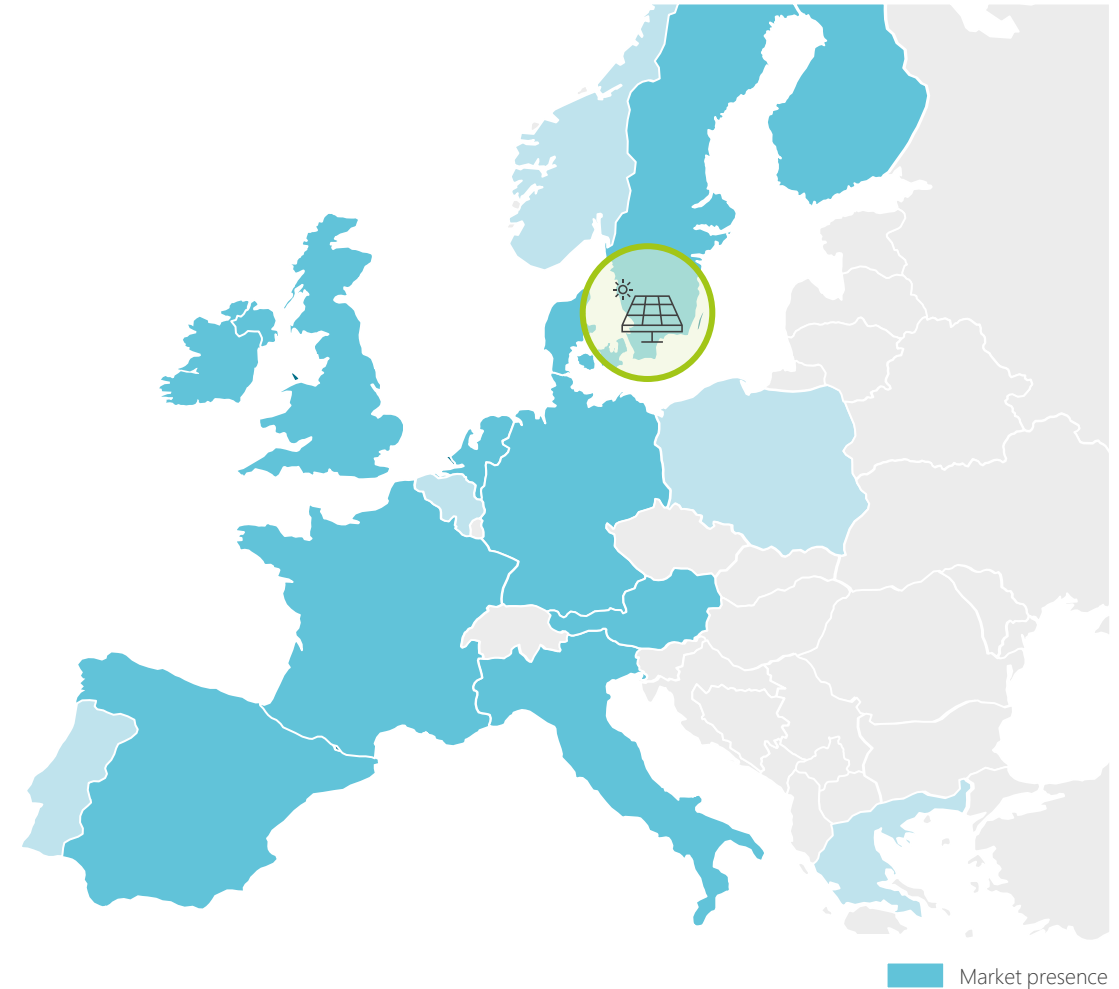
Sales Price today (51 %)	15.4 EUR million
Book Value today (51 %)	8.5 EUR million
Profit	+ 6.8 EUR million
Respectively	+ 80 %



Finishing December 2021 with two major acquisitions

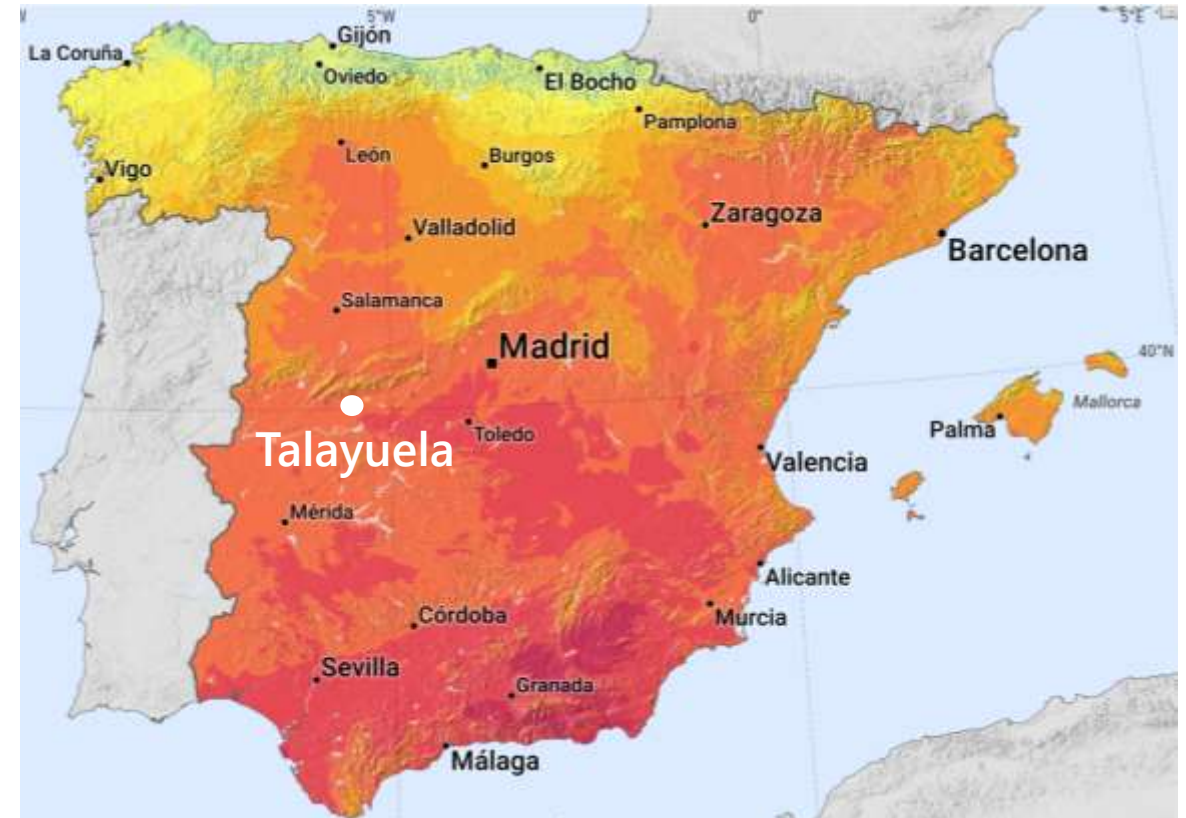
- » ENCAVIS partners with Solgrid on a 100 MWp+ solar portfolio in Sweden
- » First solar park in Varberg (West-Coast of Sweden) of approx. 5 MWp is already connected to the grid
- » Additional five projects with a capacity over 100 MWp are at various stages along the development value chain, nearing Ready-to-Build (RTB) status
- » Ultramodern bifacial solar modules will deliver subsidy-free Renewable Energy to be sold via long-term PPAs to reputable offtakers

- » ENCAVIS acquired two solar parks (105 MWp) in Denmark from European Energy
- » Subsidy-free solar park Svinningegården (34MWp) in the North-West of Zealand is already connected to the grid
- » Solar park Rødby Fjord, Lolland, (71 MWp) in the South-West of Zealand is also connected to the grid in Q1 this year



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

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

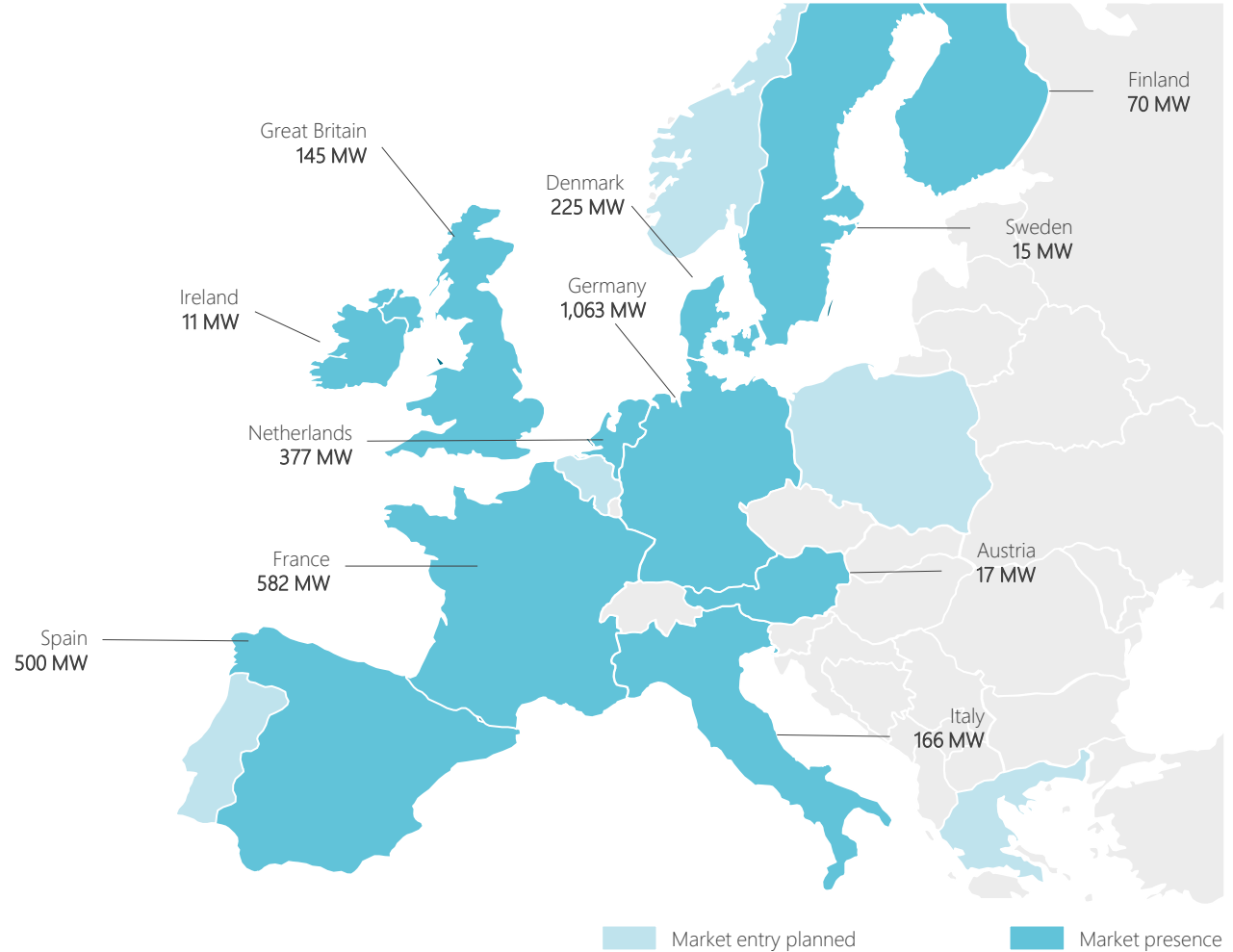


We manage over 300 renewable energy plants with an installed capacity of approximately 3.2 GW

208
Solar parks (~2.0 GW)



96
Wind farms (~1.2 GW)



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

Wind parks	... under construction	Own Assets (net/gross)	... under construction	Asset Management
Finland		21 / 21 MW		0 / 49 MW
Sweden		-		0 / 10 MW
Denmark		118 / 120 MW		-
Ireland		-	14 MW	0 / 10 MW
UK		-		0 / 18 MW
Germany		181 / 229 MW		0 / 431 MW
Austria		-		0 / 17 MW
France		36 / 36 MW		0 / 201 MW
Italy		5 / 6 MW		-
Total		361 / 412 MW	14 MW	0 / 736 MW



Wind farms

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

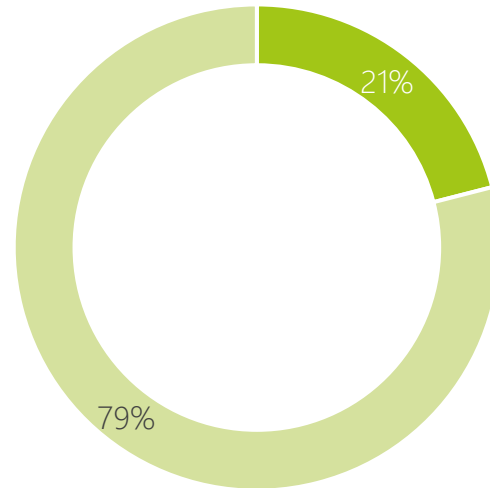
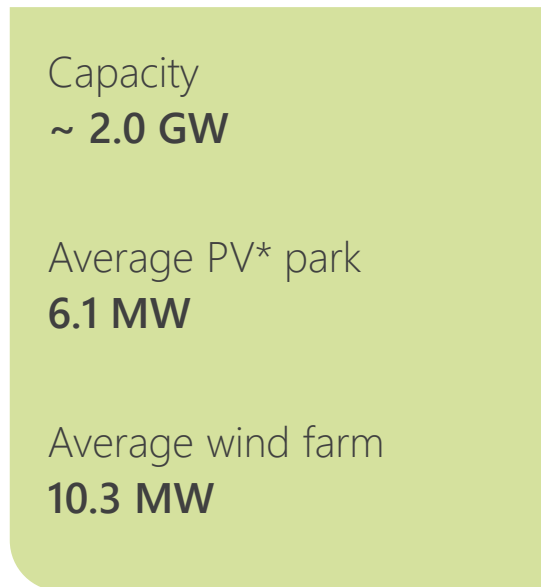
Solar parks	... under construction	Own Assets (net/gross)	... under construction	Asset Management
Sweden		4 / 5 MW		-
Denmark	12 MW	105 / 105 MW		-
UK		127 / 127 MW		-
The NL		178 / 180 MW		0 / 197 MW
Germany		283 / 287 MW		0 / 116 MW
France		194 / 194 MW		0 / 151 MW
Italy		154 / 154 MW		0 / 7 MW
Spain		500 / 500 MW	56 MW	-
Total Solar	12 MW	1,545 / 1,552 MW	56 MW	0 / 471 MW
Total Wind		361 / 412 MW	14 MW	0 / 736 MW
Group	12 MW	1,906 / 1,964 MW	70 MW	0/1,207 MW
Group total	(12 MW + 70 MW under construction)			+3,171 MW



■ Solar parks

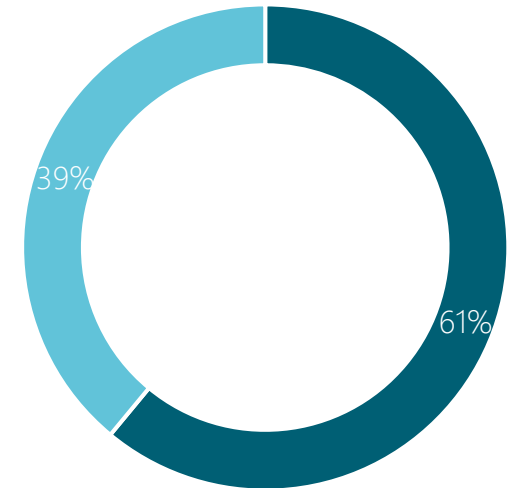
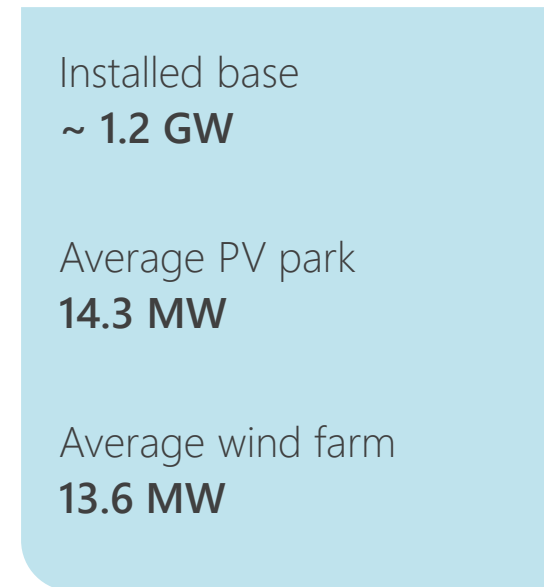
Encavis Portfolio: PV accounts for > 75% of the Encavis Portfolio

Encavis Portfolio by technology



■ Wind ■ PV

Asset Management Portfolio by technology



■ Wind ■ PV



208 solar parks and 96 wind parks in 11 European countries are connected to the grid: total capacity ~ 3.2 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