



Investment Agreement signed
with KKR, Viessmann and
ABACON CAPITAL to accelerate
ENCAVIS' growth –
Voluntary public takeover offer
launched on 24th April 2024

ENCAVIS

ENCAVIS realises the energy transition!

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

Short Cut / ENCAVIS Business Model / 16th May 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

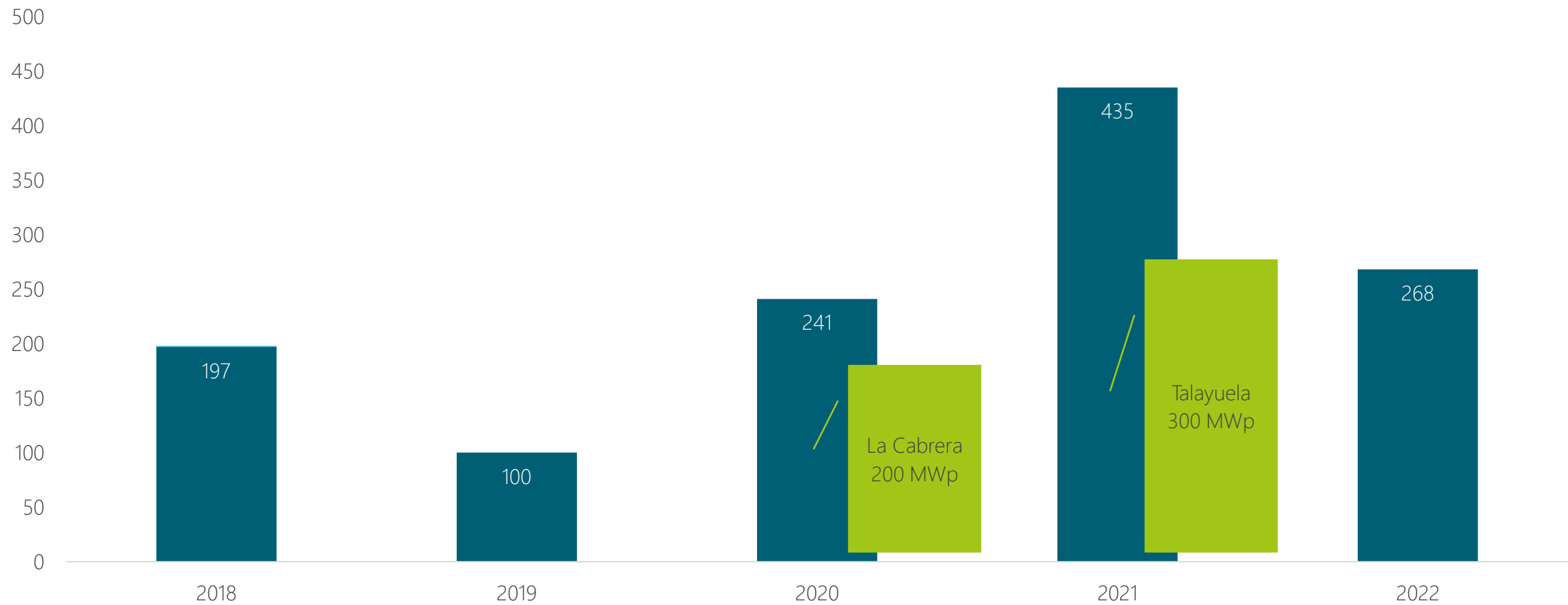
Encavis Asset
Management

Encavis
PV Services /
Stern Energy

Encavis AG

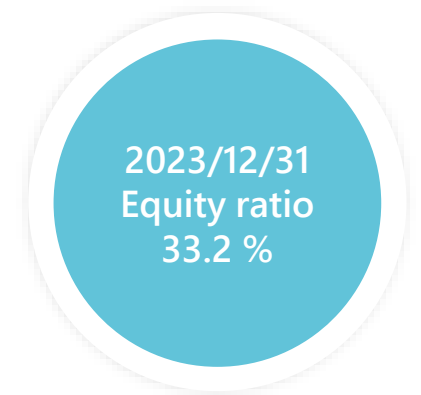


Encavis AG benefits 2023 from its acquisitions in 2022: Annual growth in generation capacity connected to the grid (in MW)



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.

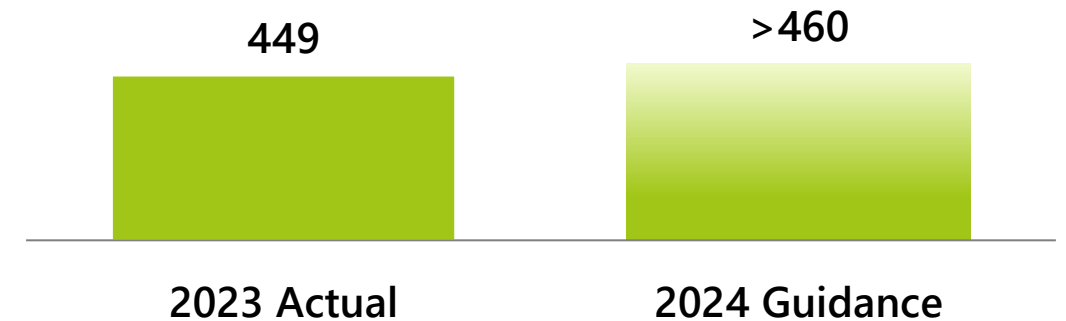


^{*)} FY 2022 Net revenue of EUR 462.5 million post subtracted European price caps in the amount of EUR 24.9 million
FY 2023 Net revenue of EUR 449.1 million post subtracted European price caps in the amount of EUR 11.5 million

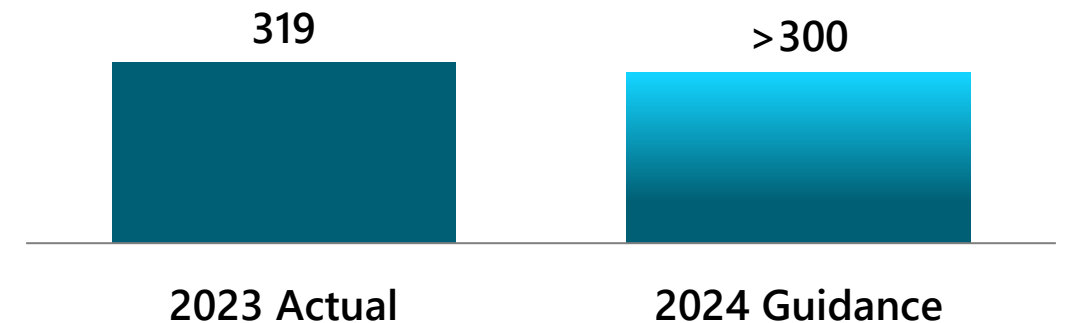
Guidance 2024e

- » Guidance 2024¹ 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)



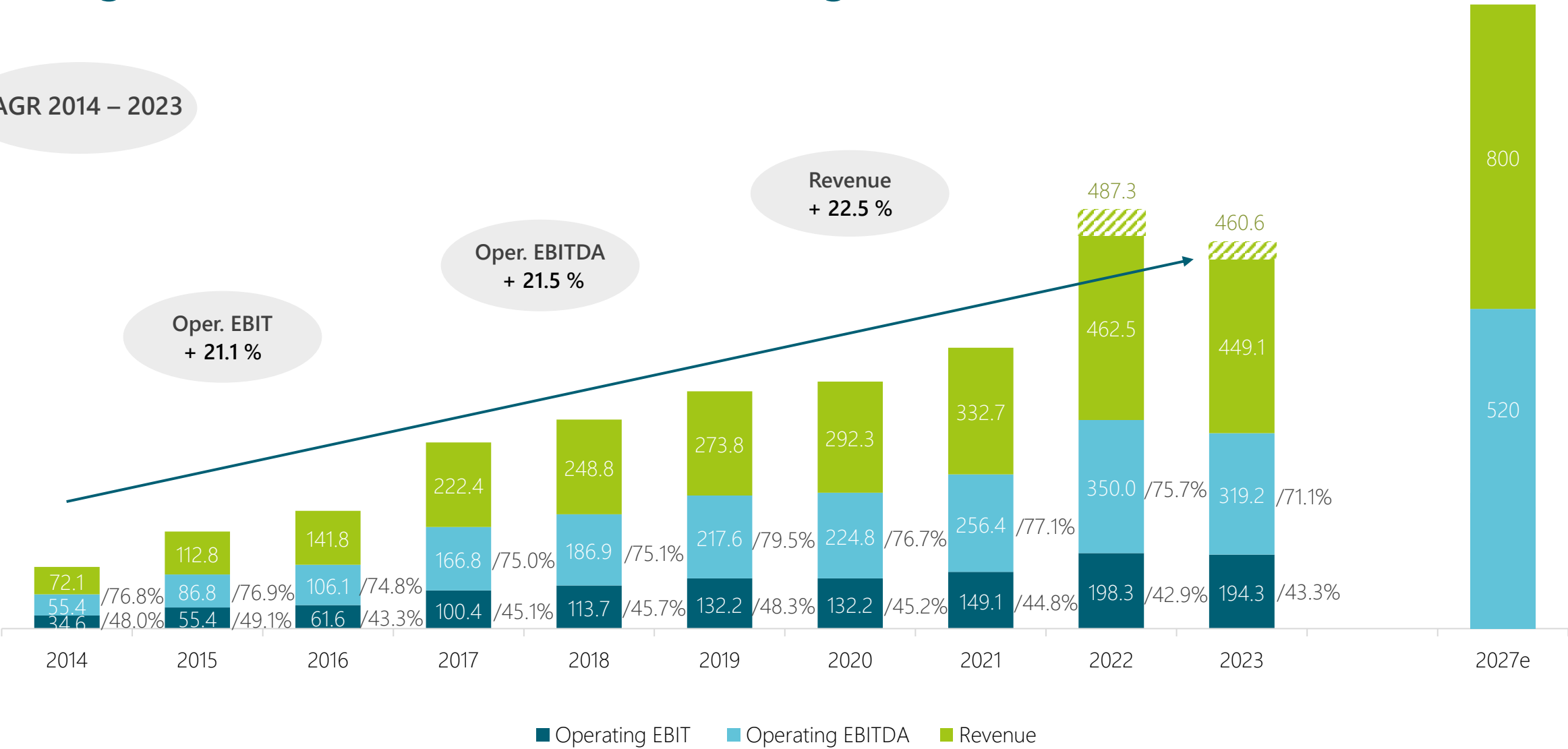
Operating EBITDA (EUR million)



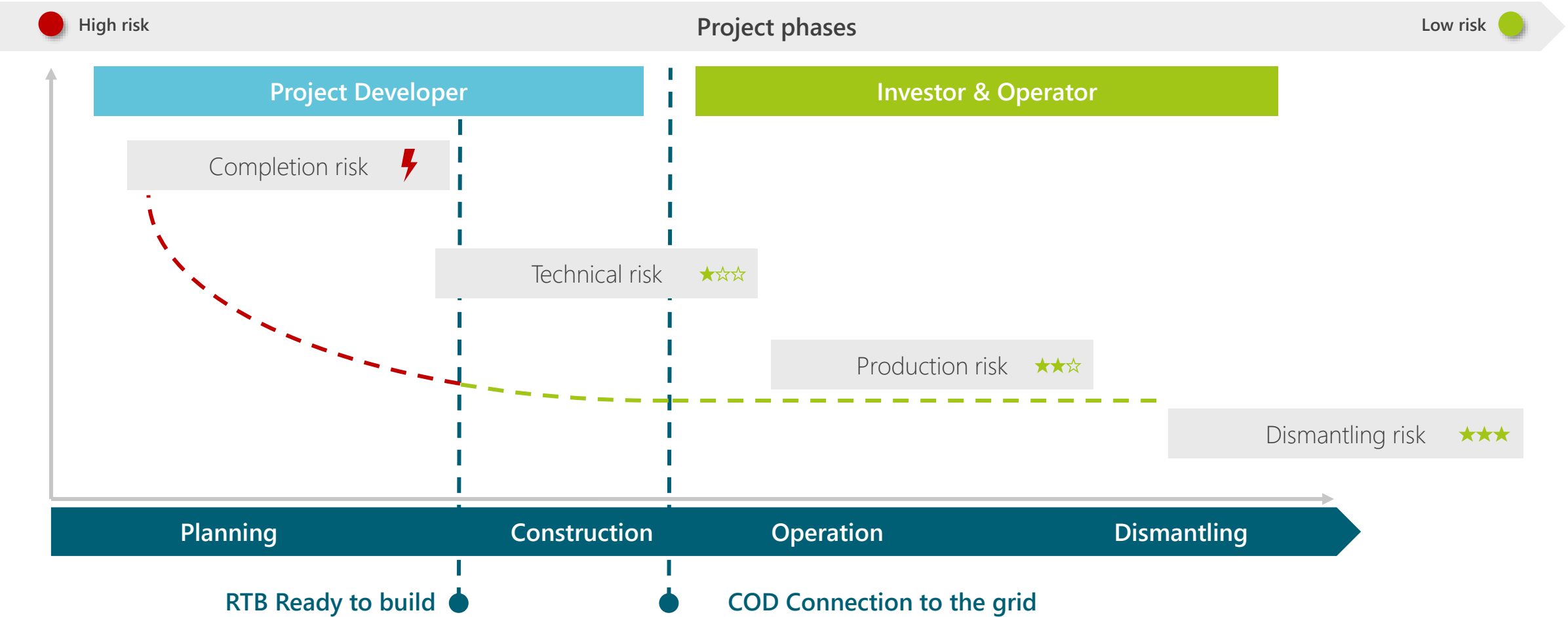
¹Guidance 2024 does not include any costs related to the project of this investment agreement with KKR, Viessmann and ABACON CAPITAL.

Earnings increase with almost constant margins

CAGR 2014 – 2023



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

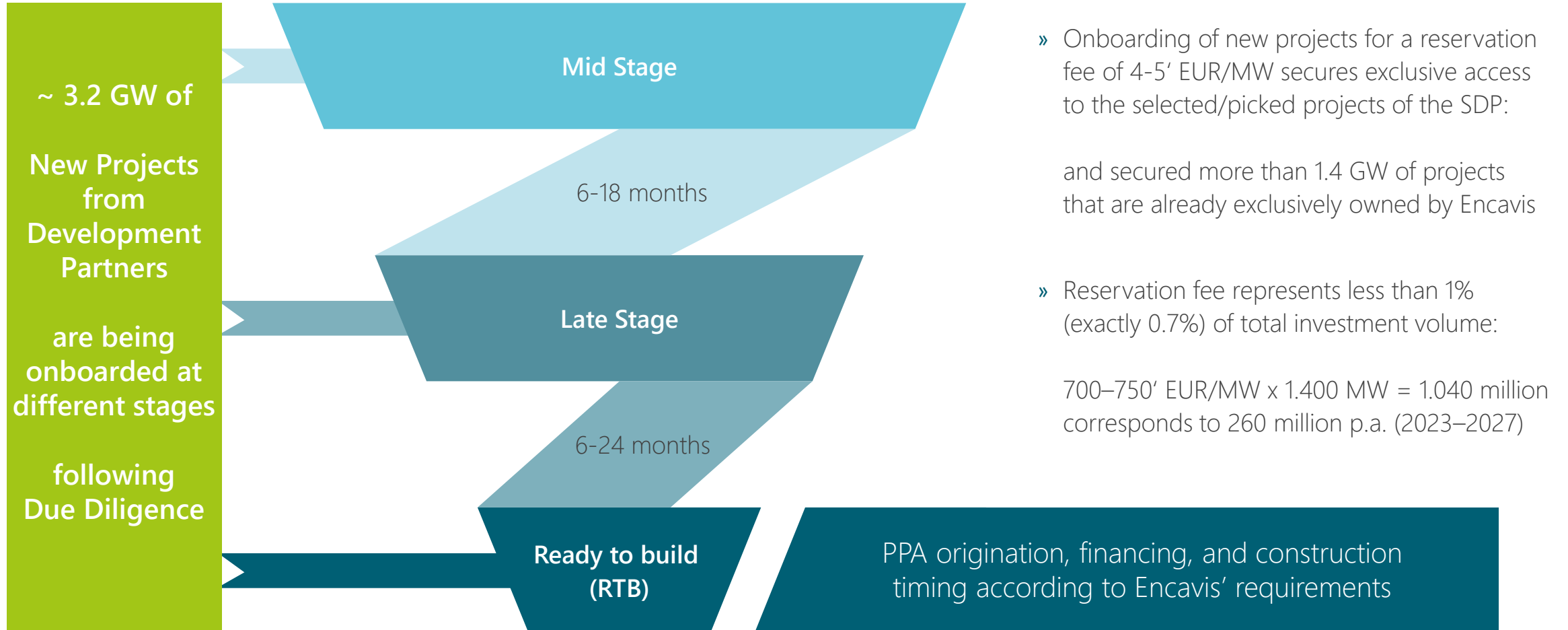


USP of Strategic Development Partnerships (SDP) finally results in: "Cherry picking from the cake of exclusivity" of a pipeline volume of ~ 3.2 GW PV

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



Financing Structure of Encavis' Strategic Development Partnerships



The „Golden End“ of ENCAVIS' power plants: Illustration of the different cash flows of a solar park (PV)

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



- Assumptions**
- Solar-park connected to the grid in 2010 with FIT for 20 years (t20)
 - Park was bought in Q2 2011, 2012 first full-year of operation (t2)
 - Non-recourse project financing with fixed interest rate will be serviced and paid-off by the park

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

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

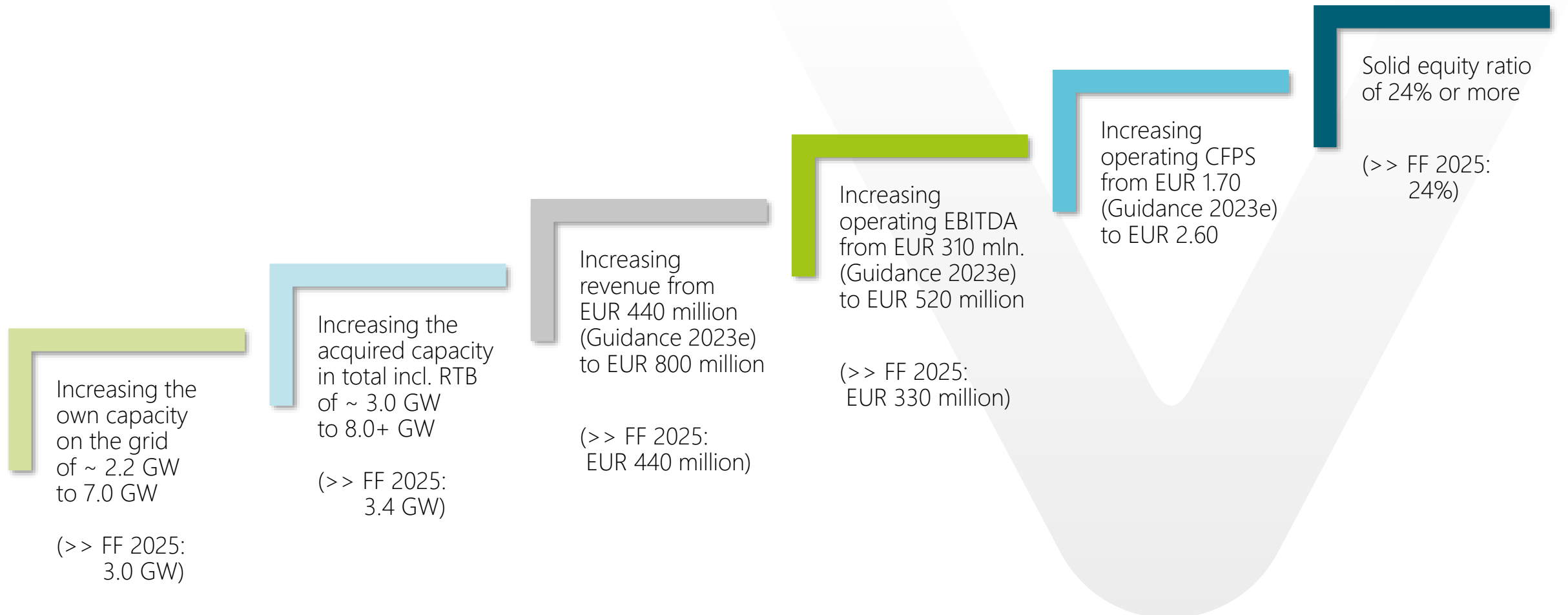
Higher earnings and cash returns are the key drivers of our value-enhancing investment policy across all cycles

Higher absolute returns despite rising CAPEX volumes

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

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

Encavis Accelerated Growth Strategy 2027 (incl. KKR uplift)



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 (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

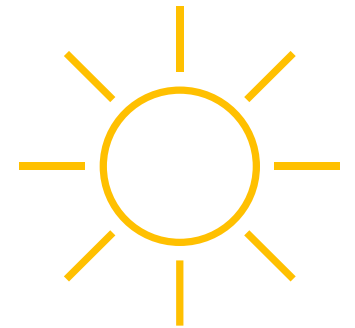
Almost no counterparty risks regarding offtakers

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

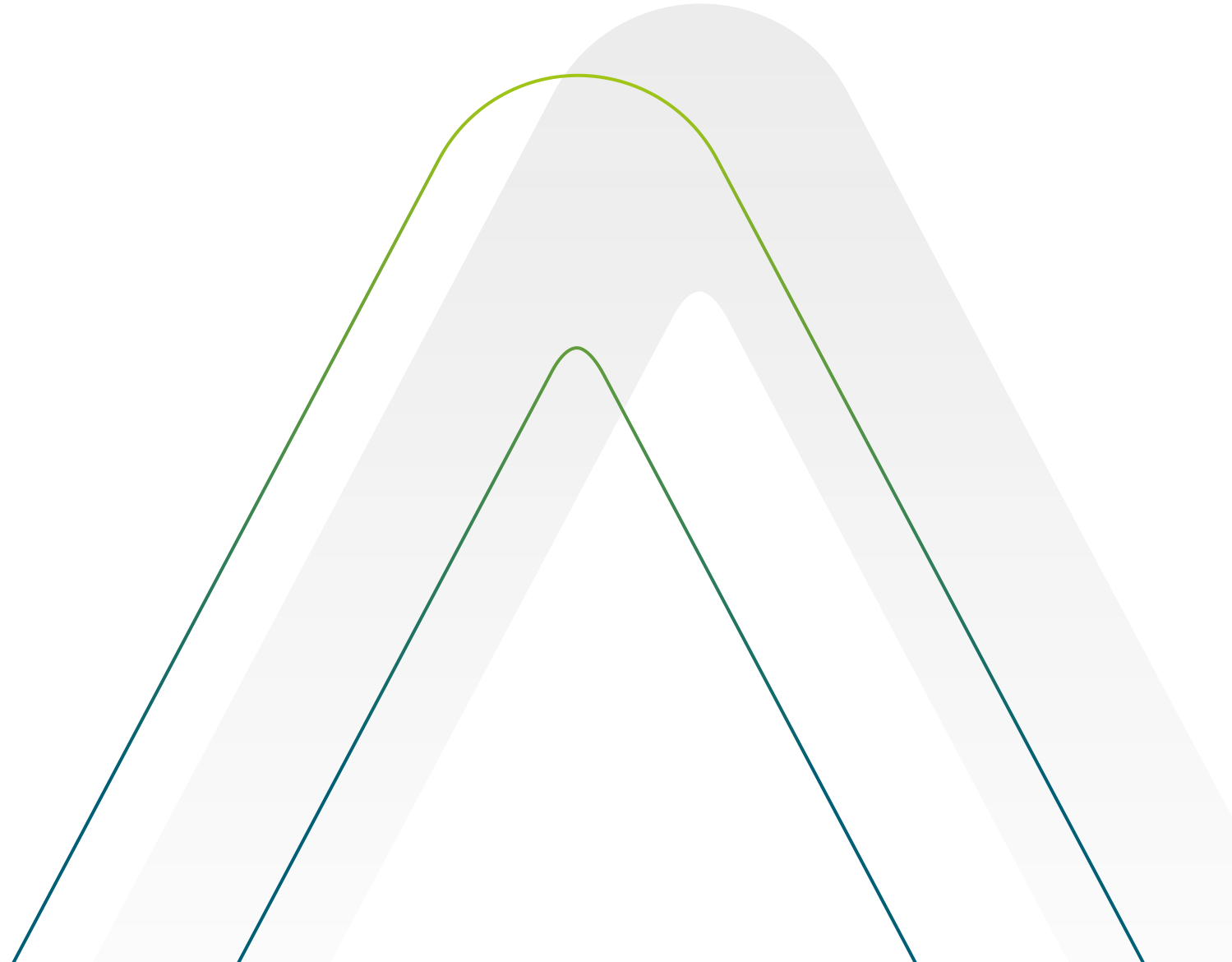


*The sun is shining –
The wind is blowing*



Appendix

1. Sustainability at Encavis
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



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



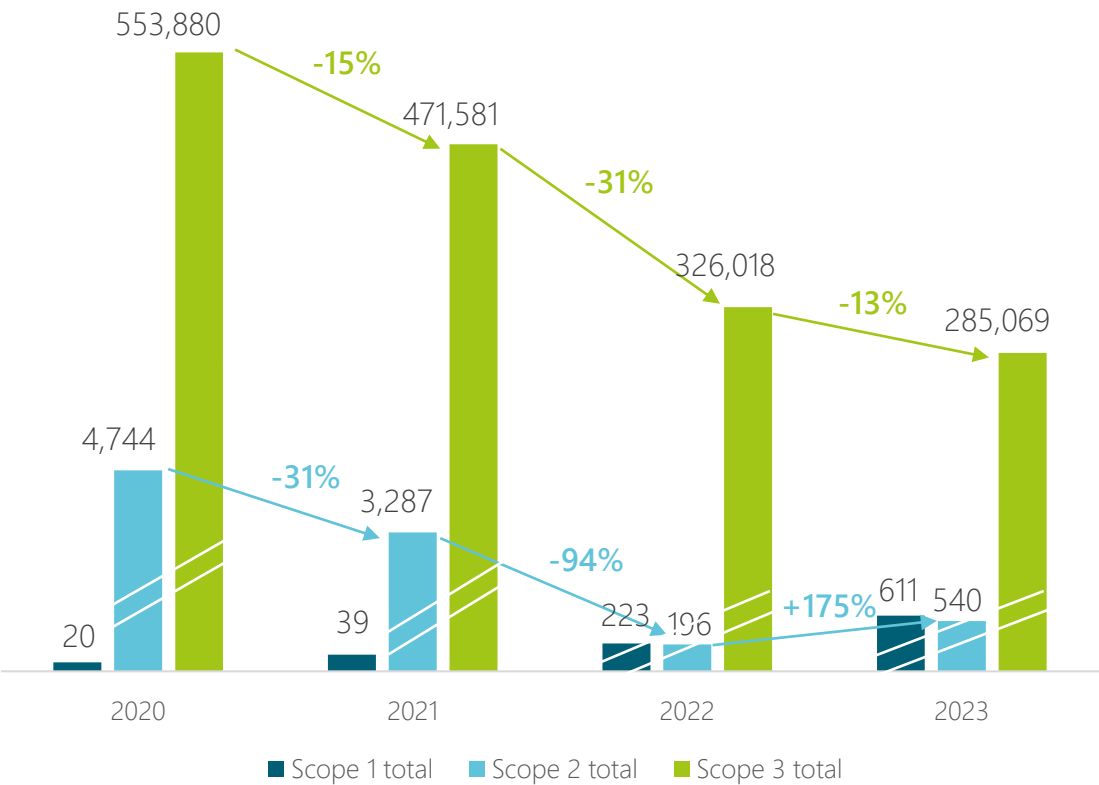
Environment

- » 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



Corporate Carbon Footprint again reduced in 2023

Carbon emissions by Scope (in t CO₂e)



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 CO₂e in the year 2023.

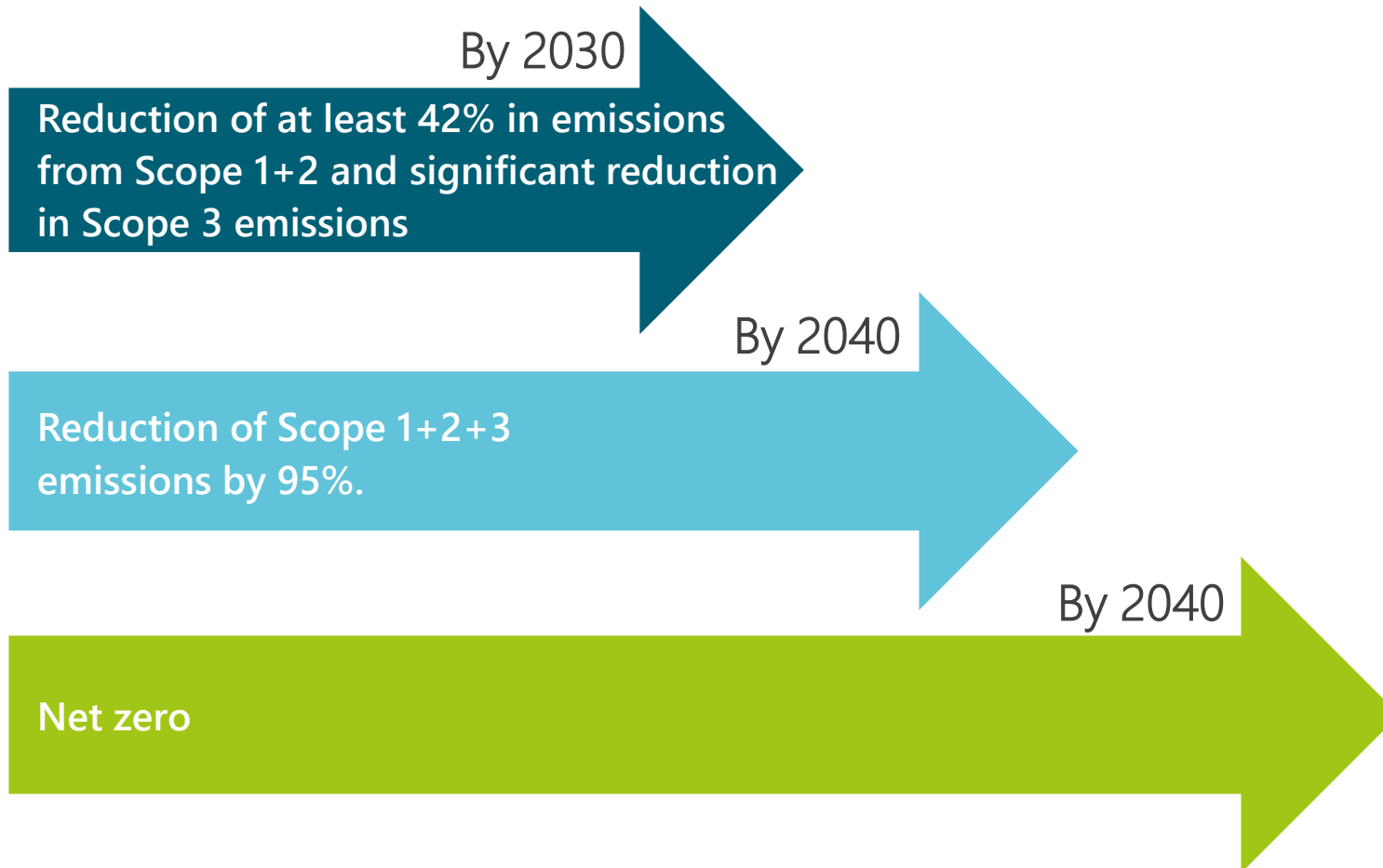
Scope 1 (direct carbon emissions, e.g. fuel consumption of Company vehicles) and Scope 2 (e.g. purchased power) emissions account for around 2% of our total emissions. In 2023 Scope 2 emissions more than doubled (+175%) due to the inclusion of Stern Energy and their necessary fleet of cars of their technicians 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 CO₂e 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

Appendix

1. Sustainability at Encavis
2. The Management
3. The Encavis Share

Management team with great industry expertise and strong passion for renewables



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

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



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. Sustainability at Encavis
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3. The Encavis Share has been promoted to MDAX
as of 20th June 2022

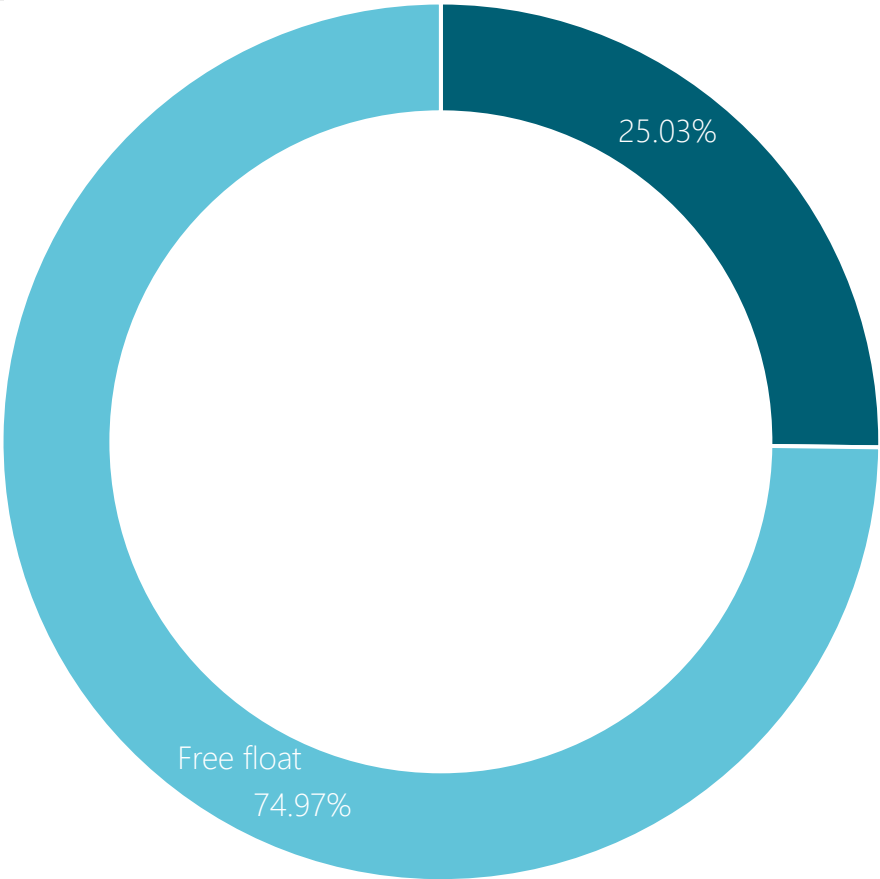
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:
> 2.7 billion EUR

shares: 161,030,176
(as of June 27th, 2022)

Major investors within the free float:

- 4.98 The Goldman Sachs Group, Inc.
- 4.7% Bank of America Corporation
- 4.3% Morgan Stanley
- 3.8% UBS Group AG
- 3.8% BlackRock, Inc.
- 3.5% BayernInvest KVG mbH
- 3.0% Lobelia Beteiligungsgesellschaft/
Kreke Immobilien KG
- 2.8% Allianz Global Investors GmbH
- 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 der 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

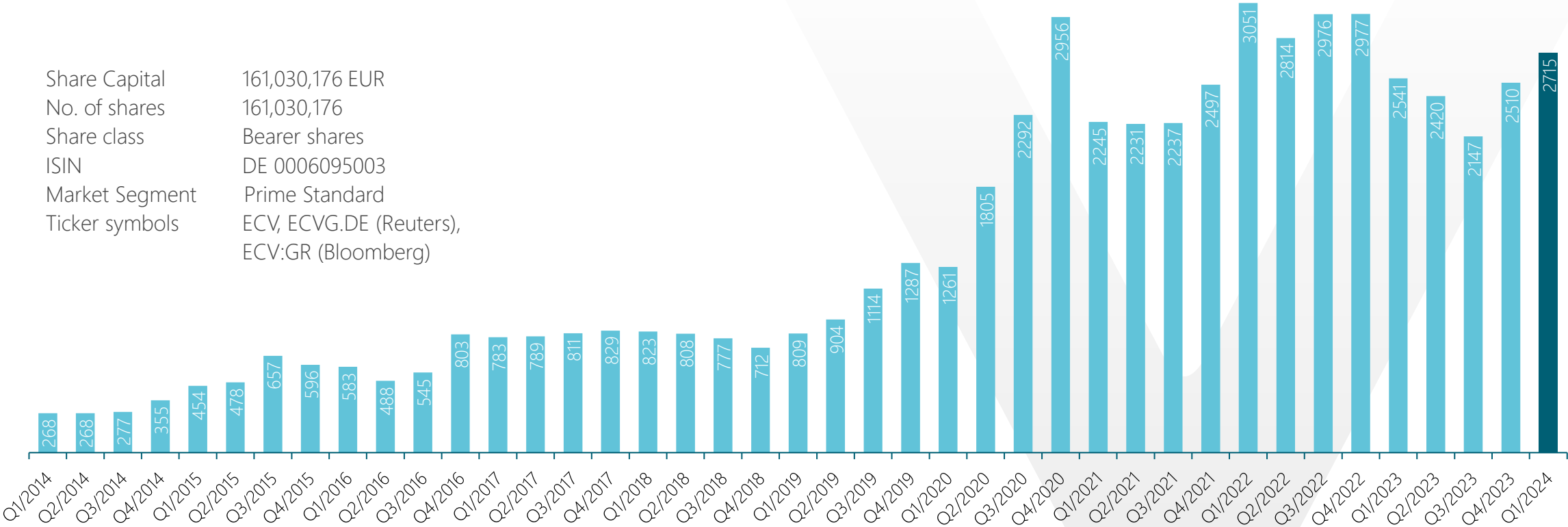
Ten target price recommendations “At the offer price” of EUR 17.50 out of 14 active coverages

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 BERENBERG	Hold	May 07, 2024	17.50
 ODDO BHF	Accept the offer	May 06, 2024	17.50
 CIC Market Solutions	Neutral	May 06, 2024	17.50
Jefferies	Hold	May 03, 2024	17.50
Morgan Stanley	Equal-weight	May 03, 2024	17.50
 Pareto Securities 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	Hold	Mar 19, 2024	17.50
 WARBURG RESEARCH	Buy	Mar 15, 2024	20.30
 DZ BANK	Buy	Mar 15, 2024	20.00
 HAUKE AUFHAUSER INVESTMENT BANKING	Hold	Mar 15, 2024	17.50
STIFEL	Hold	Mar 07, 2024	13.90
 Raiffeisen RESEARCH	Hold	Oct 17, 2023	13.20
Consensus			17.31

Market capitalisation of ECV as of 28th March 2024 more than tenfold 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

Date 2024	Event
May 24	Interest date Hybrid Convertible Bond 2021
May 27	Solarplaza Summit Netherlands 3.0, Amsterdam (NL)
Jun 05	Annual General Shareholders Meeting (AGM), Hamburg (GER)
Jun 18	Solar & Energy Storage Future Germany 2024, Munich (GER)
Jun 18-21	THEsmarter E - EMPOWER EUROPE, Munich (GER)
Jul 01-02	DIRK Conference, Frankfurt/Main (GER)
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
Oct 22-23	Energy Transition Summit, London (UK)

Date 2024	Event
Nov 13	Interim Statement Q3/9M 2024 (post trading hours)
Nov 14	Conference Call on Interim Statement Q3/9M 2024 (08.30 a.m. CET)
Nov 24	Interest date Hybrid Convertible Bond 2021
Dec 11	Interest date Bonded Loan 2015

ENCAVIS



See you soon!



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