



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

## ENCAVIS

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### **ENCAVIS realises the energy transition!**

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

Short Cut / ENCAVIS Business Model / 3<sup>rd</sup> 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

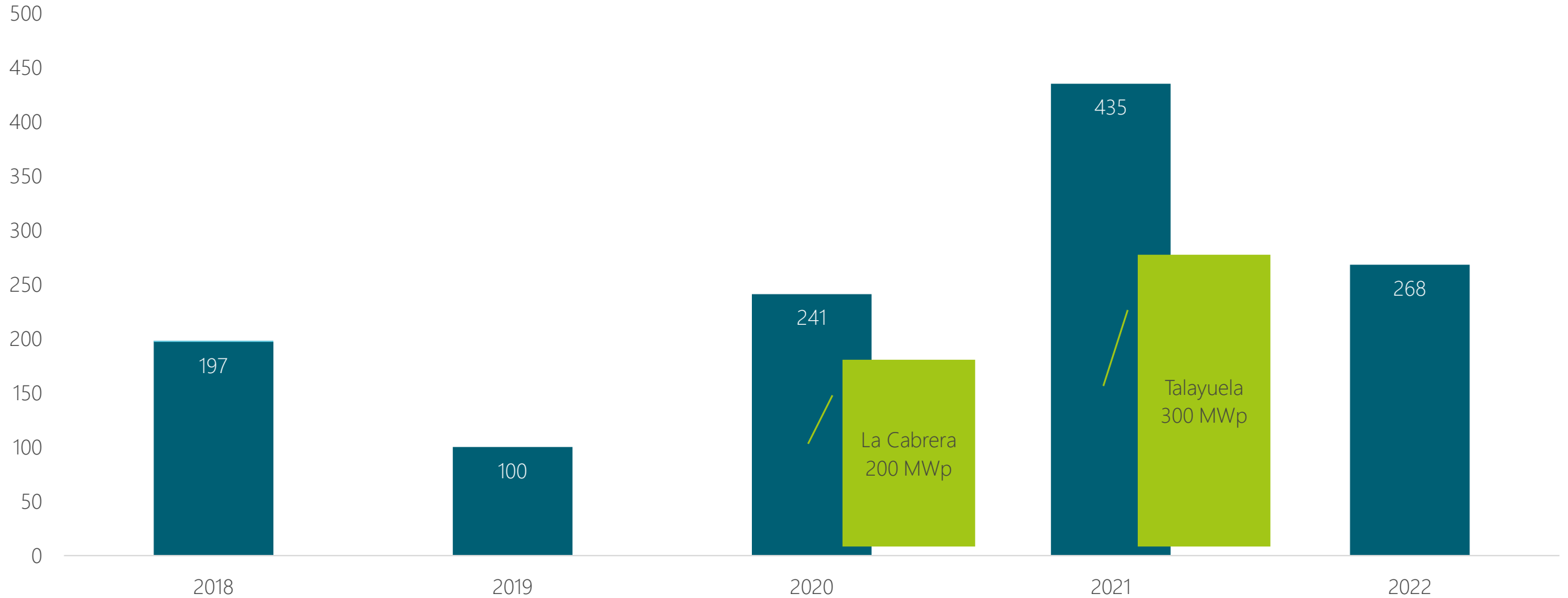
Encavis Asset Management

Encavis PV Services / Stern Energy

Encavis AG

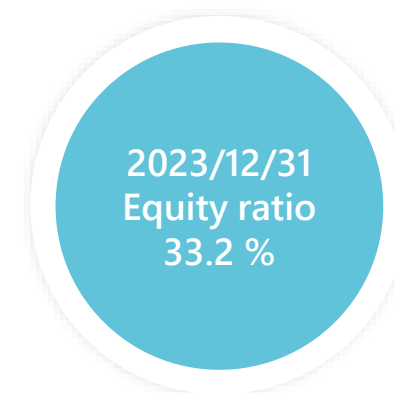


## Encavis AG benefits 2023 from its acquisitions in 2022: Annual growth in generation capacity connected to the grid (in MW)



## 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 <sup>*)</sup>	460.6 / 449.1 <sup>*)</sup>	- 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.

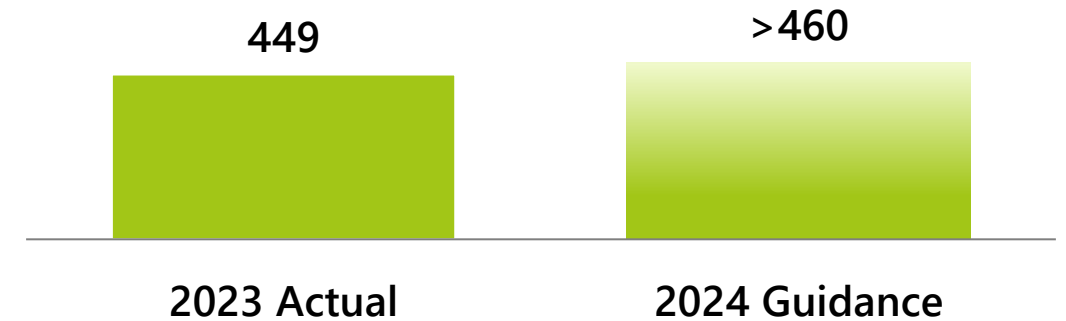


<sup>\*)</sup> FY 2022 Net revenue of EUR 462.5 million post subtracted European price caps in the amount of EUR 24.9 million  
 FY 2023 Net revenue of EUR 449.1 million post subtracted European price caps in the amount of EUR 11.5 million

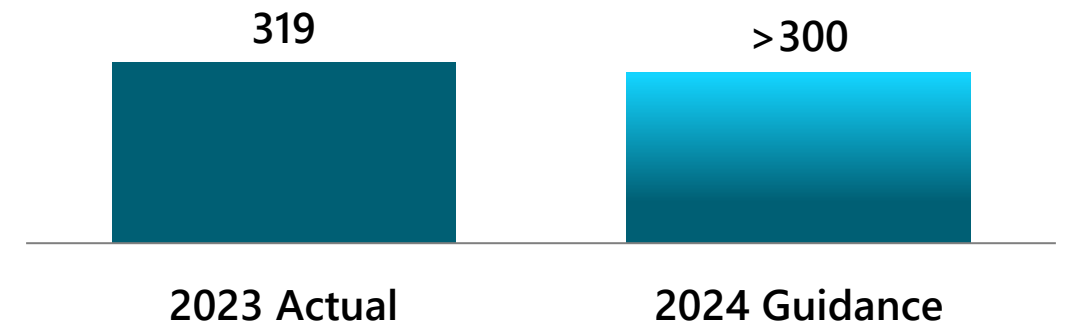
## Guidance 2024e

- » Guidance 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)



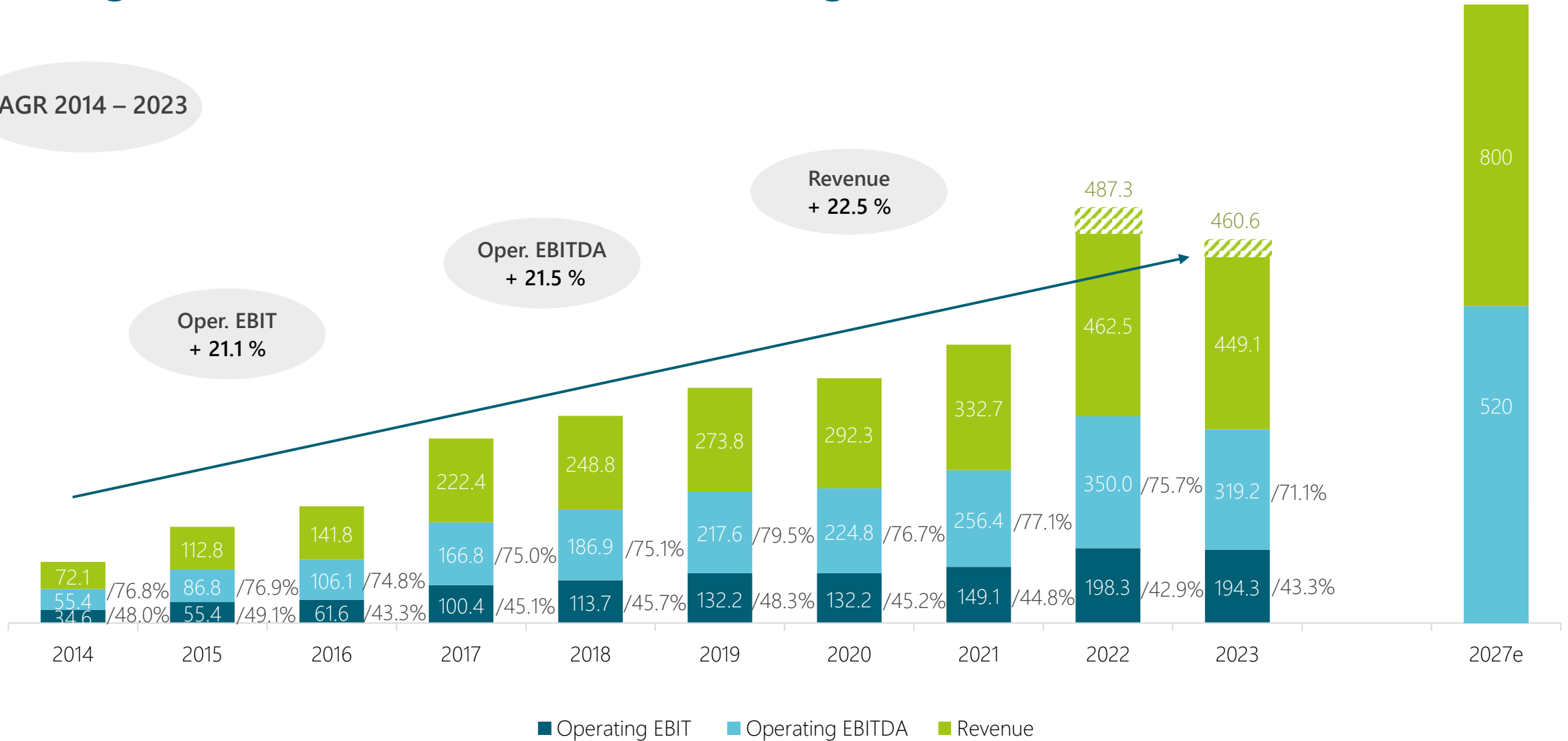
Operating EBITDA (EUR million)



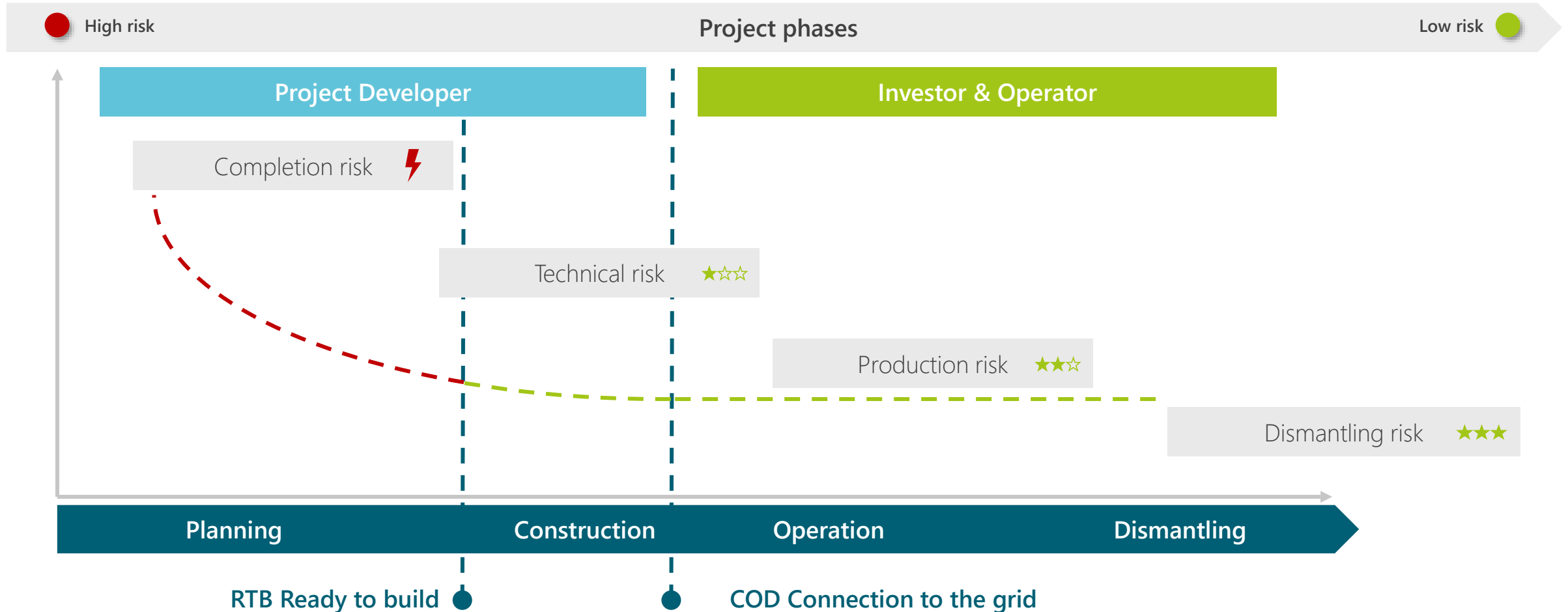
<sup>1</sup>Guidance 2024 does not include any costs related to the project of this investment agreement with KKR, Viessmann and ABACON CAPITAL.

# 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)



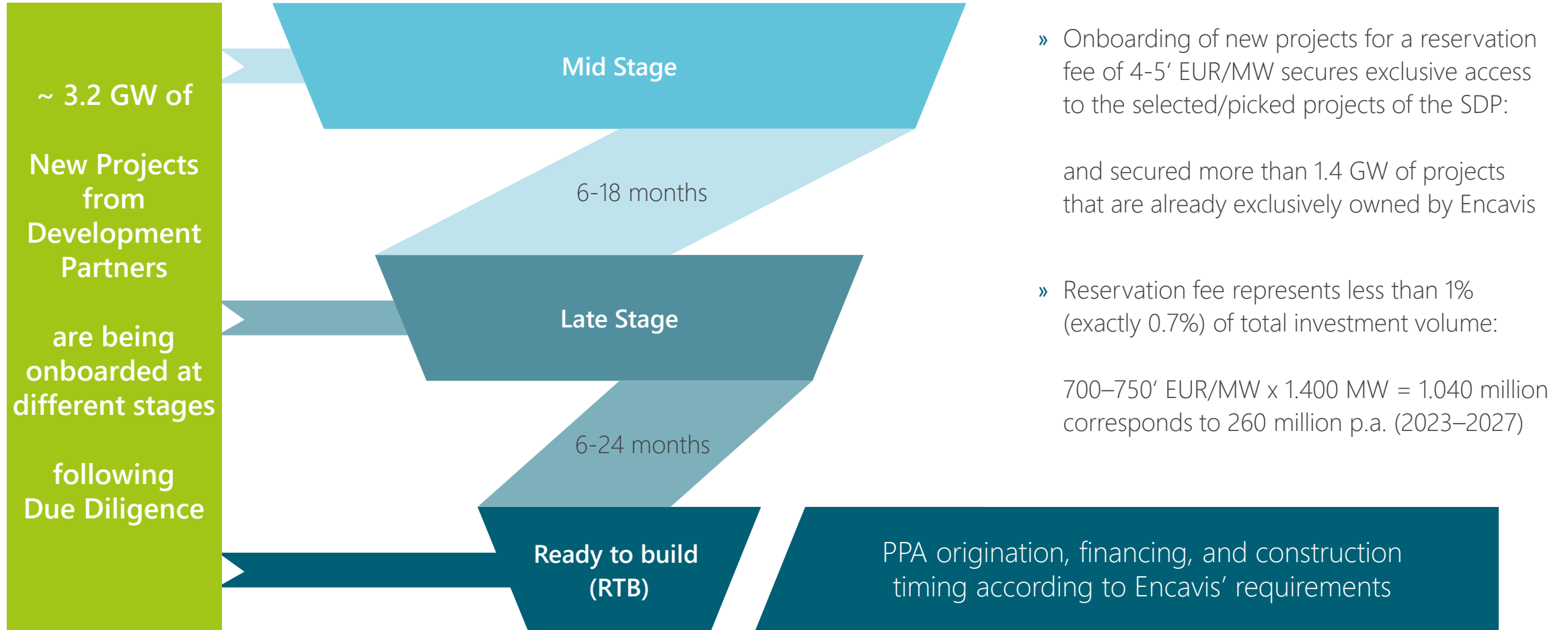
# USP of Strategic Development Partnerships (SDP) finally results in: "Cherry picking from the cake of exclusivity" of a pipeline volume of ~ 3.2 GW PV

- » 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

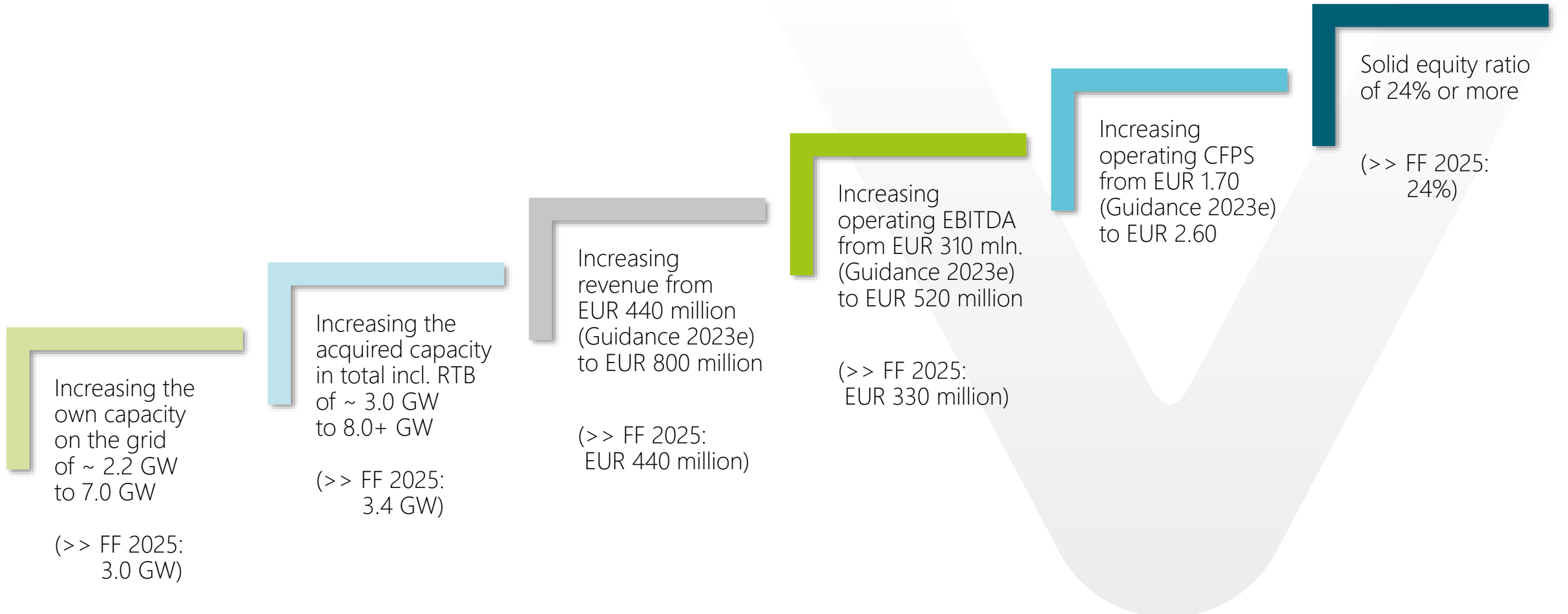
Higher earnings and cash returns are the key drivers of our value-enhancing investment policy across all cycles

Higher absolute returns despite rising CAPEX volumes

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

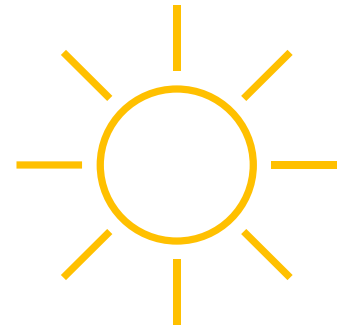
Significantly increasing internal rates of return (IRR) with increasing margin mark-up on the cost of capital (WACC)

# Encavis Accelerated Growth Strategy 2027 (incl. KKR uplift)

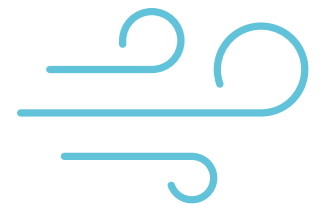


# State-of-the-art infrastructure and technology result in stability, reliability and compelling reasons for investors to invest in ENCAVIS

- 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

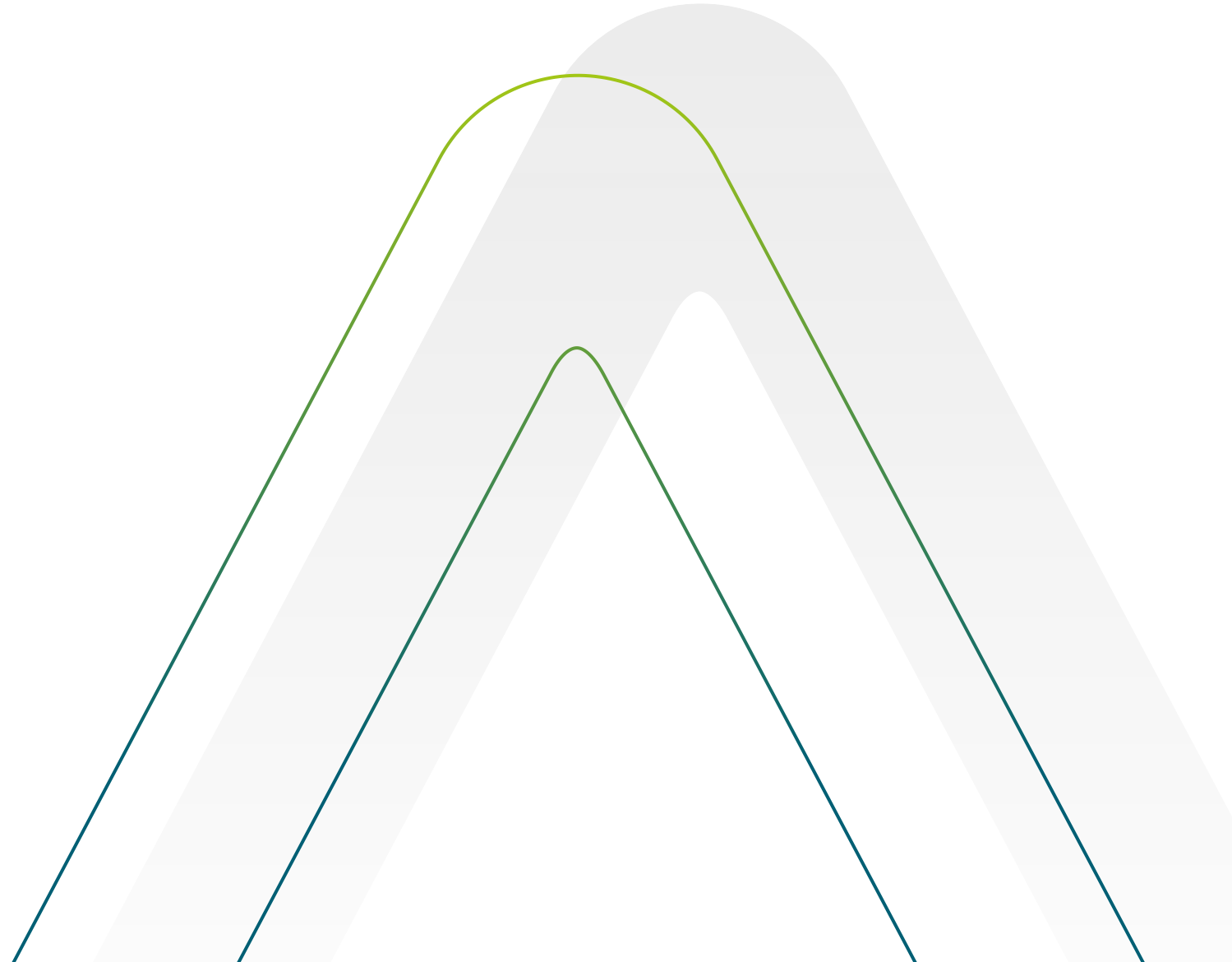


*The sun is shining –  
The wind is blowing*



## Appendix

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



# “Be the voice – not the echo”



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

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

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

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

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

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

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

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



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



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



## Our four key sustainability topics

# 1



### Strategy & Governance

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

# 2



### Social

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

# 3



### Economy

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

# 4



### Environment

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

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

## Strategy & Governance

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



## Economy

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



## Social

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



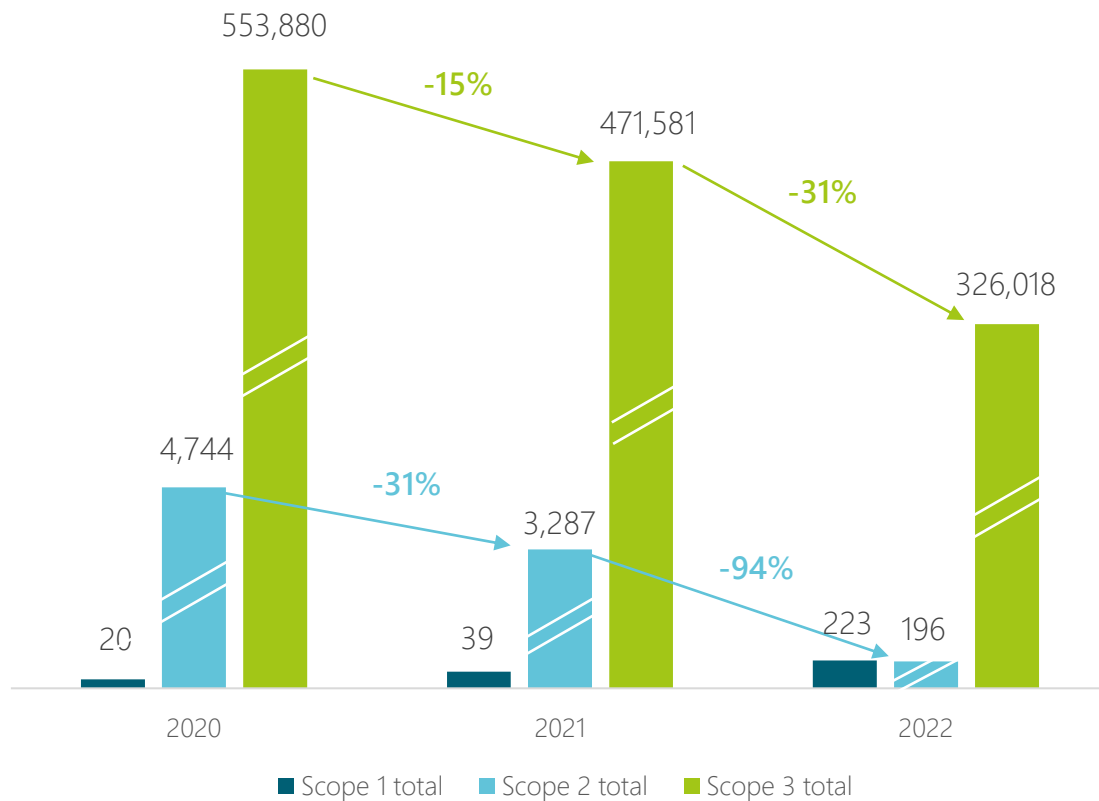
## Environment

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



# Corporate Carbon Footprint again significantly reduced in 2022

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



## Scope of the climate balance

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

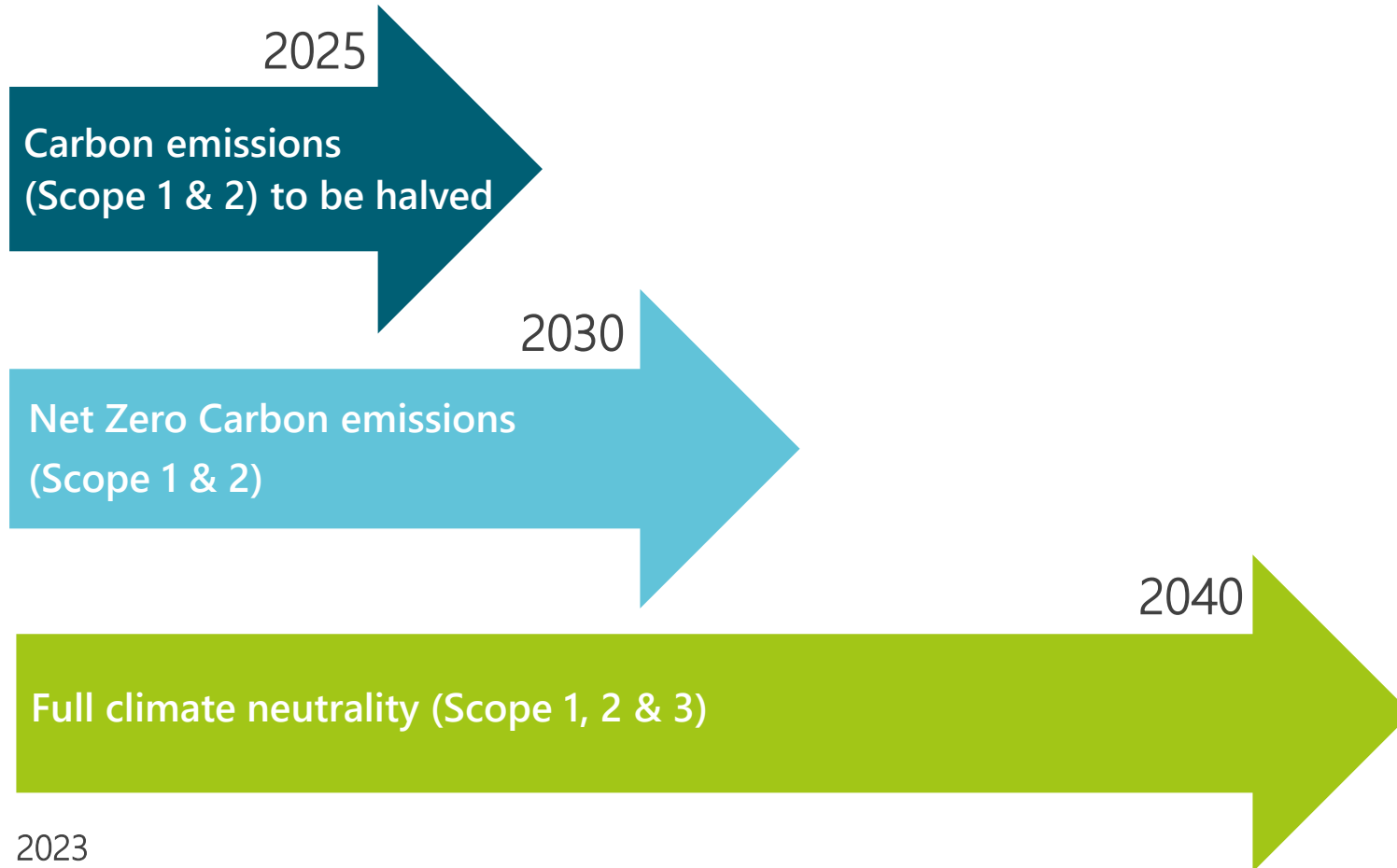
In 2022 we were able to reduce the total corporate carbon footprint by approximately 31%, from 474,907 tonnes in 2021 to 326,437 tonnes of CO<sub>2</sub>e.

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

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

We were able to reduce them by 31% from 471,581 tonnes to 326,018 tonnes of CO<sub>2</sub>e from 2021 to 2022.

# ENCAVIS' roadmap to full climate neutrality by 2040



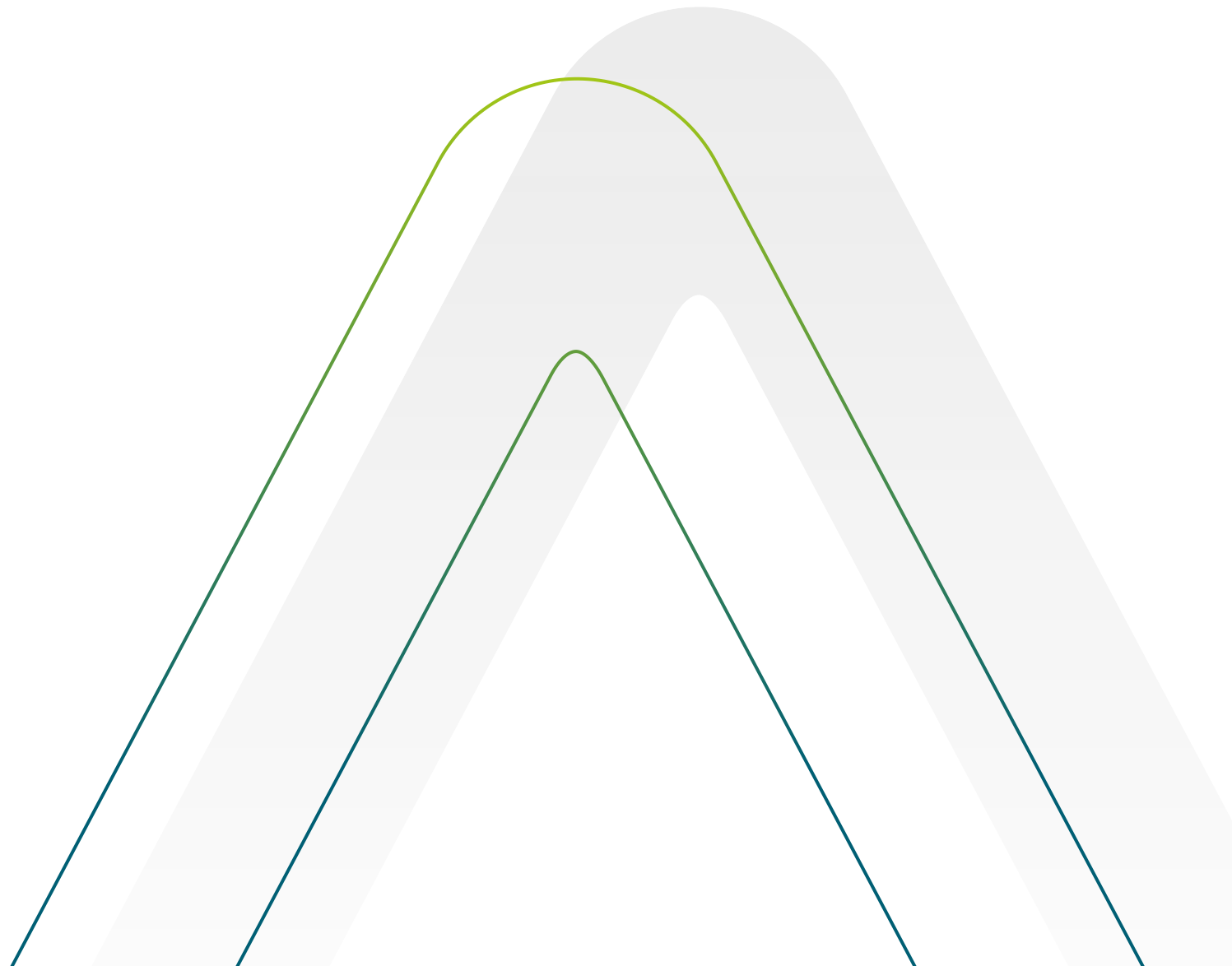
## Encavis' measures to eliminate emissions

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

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

## Appendix

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



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



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

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



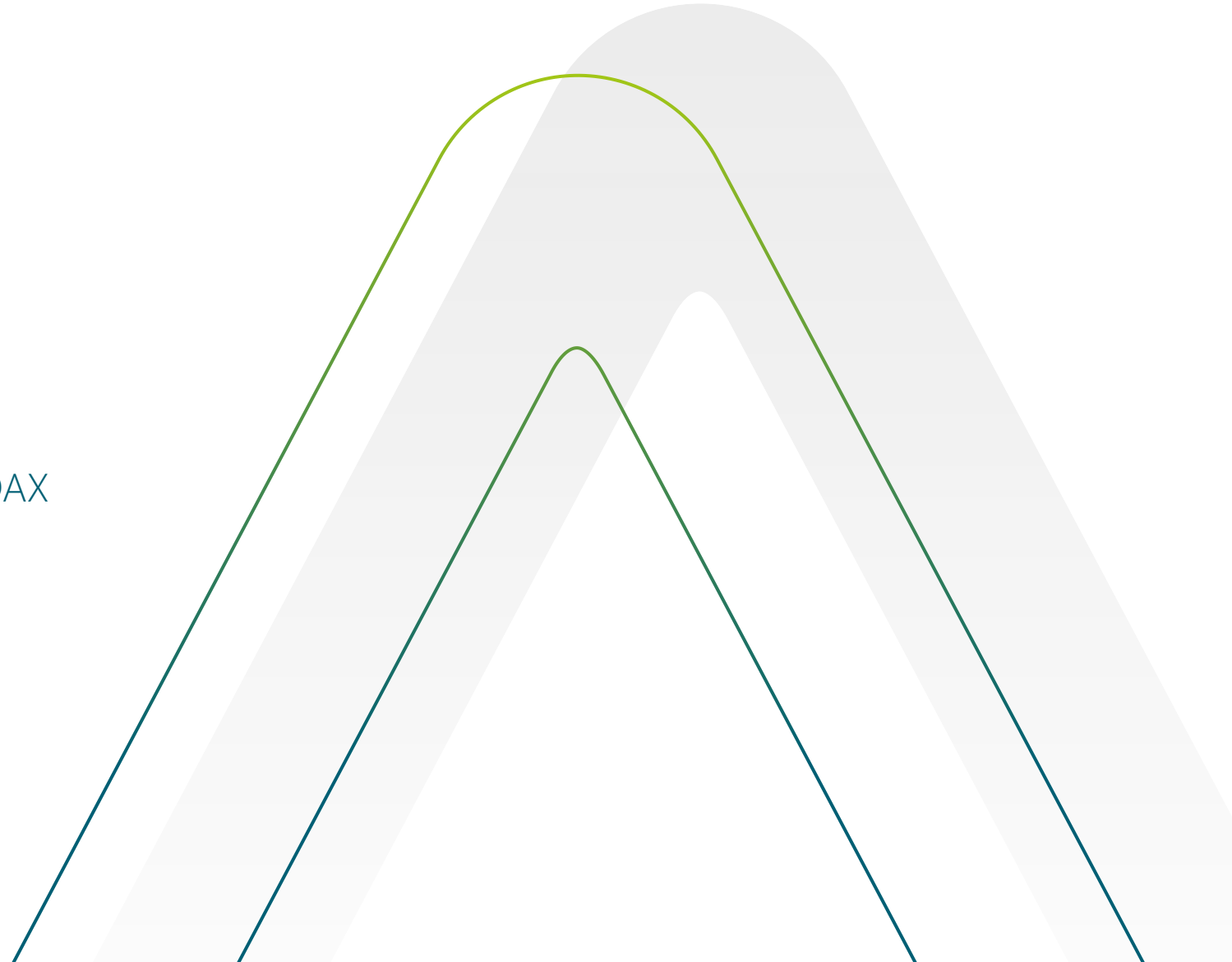
**Prof Fritz Vahrenholt**  
(dependent)

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



## Appendix

1. Amazing sights
2. The Management
3. The Encavis Share has been promoted to MDAX  
as of 20<sup>th</sup> June 2022



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

**Market Cap:**

> 2.7 billion EUR

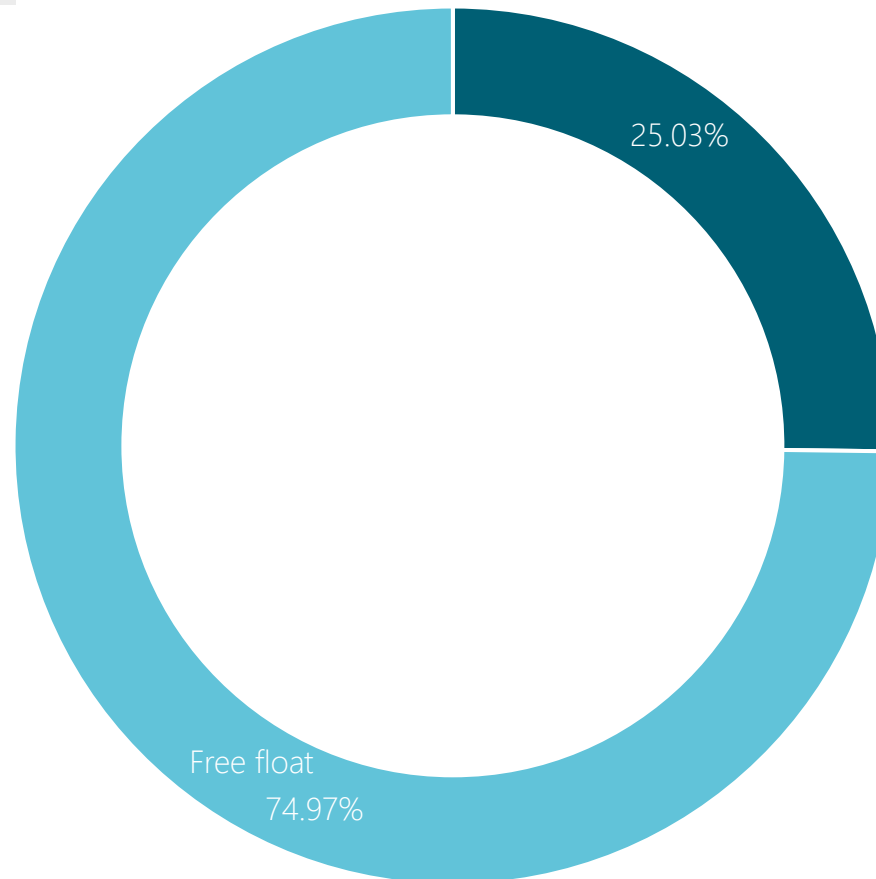
**# shares:**

**161,030,176**

(as of June 27<sup>th</sup>, 2022)

Major investors within the free float:

- 4.7% Bank of America Corporation
- 4.3% Morgan Stanley
- 4.0% UBS Group AG
- 3.9% The Goldman Sachs Group, Inc.
- 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

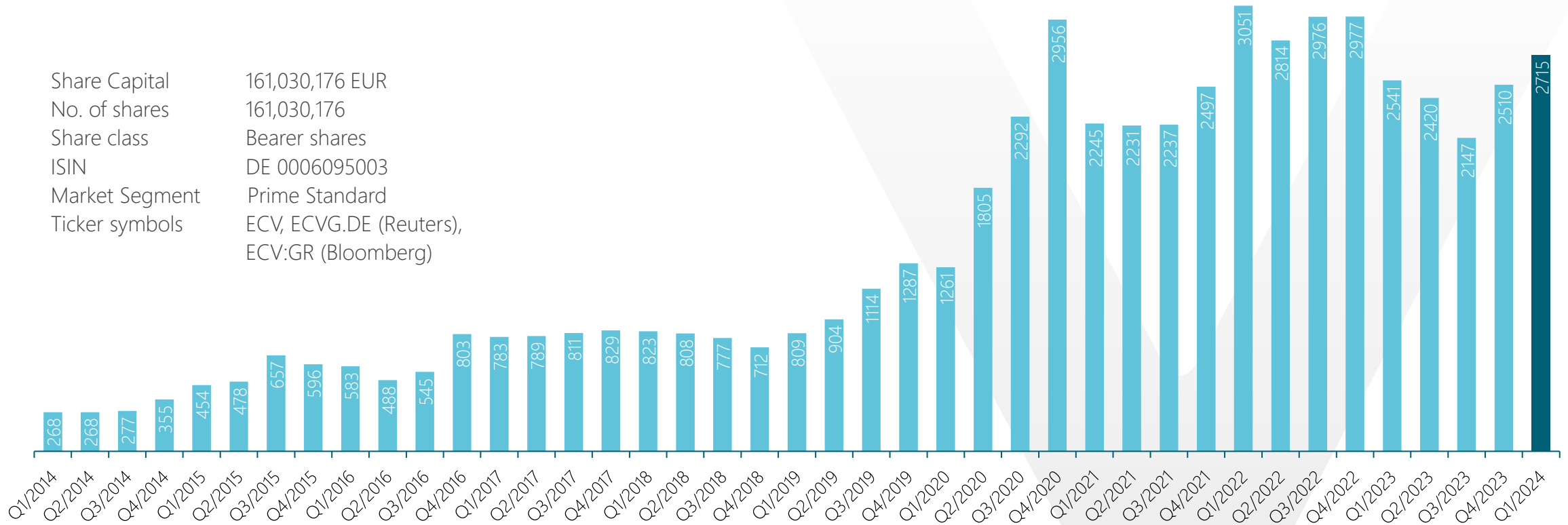
## Ten target price recommendations “At the offer price” of EUR 17.50 out of 14 active coverages

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 ODDO BHF	Accept the offer	May 03, 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   Pareto Securities AS Equity Research	Hold	Apr 04, 2024	17.50
 BERENBERG FINANZGROUPE MIT AG	Hold	Mar 27, 2024	17.50
 CIC Market Solutions	Neutral	Mar 27, 2024	17.50
 BARCLAYS	Underweight	Mar 26, 2024	17.50
 HSBC Global Research	Hold	Mar 20, 2024	17.50
 QUIRIN ANALYTIK	Hold	Mar 19, 2024	17.50
 W WARBURG RESEARCH	Buy	Mar 15, 2024	20.30
 DZ BANK	Buy	Mar 15, 2024	20.00
 HAUCK AUFHAUSER INVESTMENT BANKING	Hold	Mar 15, 2024	17.50
<b>STIFEL</b>	Hold	Mar 07, 2024	13.90
 Raiffeisen RESEARCH	Hold	Oct 17, 2023	13.20
<b>Consensus</b>			<b>17.31</b>

# Market capitalisation of ECV as of 28<sup>th</sup> 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 07	Sustainability Reports 2023 (post trading hours)
May 14	Interim Statement Q1/2024 (post trading hours)
May 15	Conference Call on Interim Statement Q1/2024 (08.30 a.m. CEST)
May 24	Interest date Hybrid Convertible Bond 2021
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)

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
Oct 22-23	Energy Transition Summit, London (UK)
Nov 13	Interim Statement Q3/9M 2024 (post trading hours)
Nov 14	Conference Call on Interim Statement Q3/9M 2024 (08.30 a.m. CET)
Nov 24	Interest date Hybrid Convertible Bond 2021
Dec 11	Interest date Bonded Loan 2015

# ENCAVIS

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## See you soon!



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