



ENCAVIS
ASSET MANAGEMENT

It's time to get the wheels turning!

Company presentation
January 2025

ENERGY

Energy is our common ground

CAPITAL

Capital for renewable energy yields
lucrative returns

VISION

The vision for the future is decentralised
power generation from solar energy and
wind power



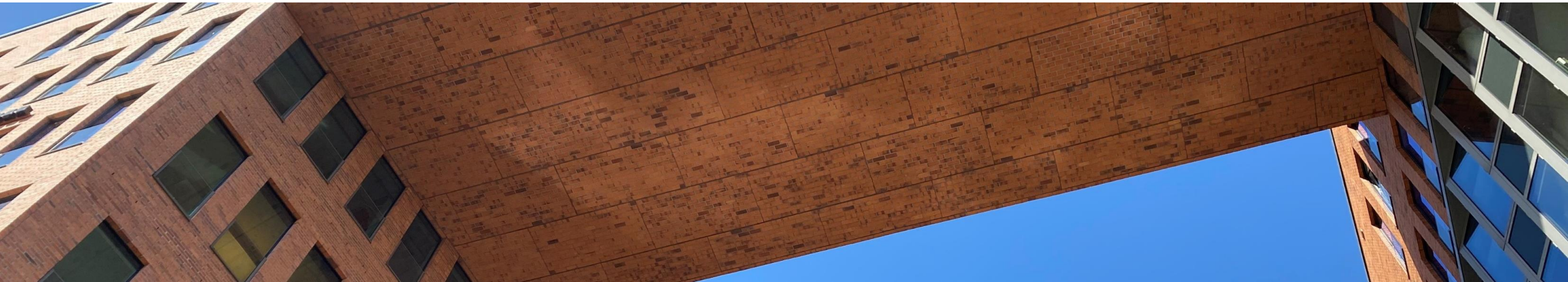
May we introduce ourselves?

Encavis AG

The Encavis AG is a producer of electricity from Renewable Energies. As one of the leading independent power producers (IPP), ENCAVIS acquires and operates (onshore) wind farms and solar parks in twelve European countries. The plants for sustainable energy production generate stable yields through guaranteed feed-in tariffs (FIT) or long-term power purchase agreements (PPA).

Encavis Asset Management AG

Within Encavis Group Encavis Asset Management AG offers institutional investors customised portfolios and fund solutions for investments in the growing Renewable Energy market. The Company has been successfully investing in this sector since 2006, covering the entire value chain from asset sourcing to operational management of the facilities.



Investment Agreement with KKR & Viessmann

Investment Agreement with KKR & Viessmann to accelerate ENCAVIS' growth – The voluntary public takeover offer of KKR had been closed as of 4th December 2024

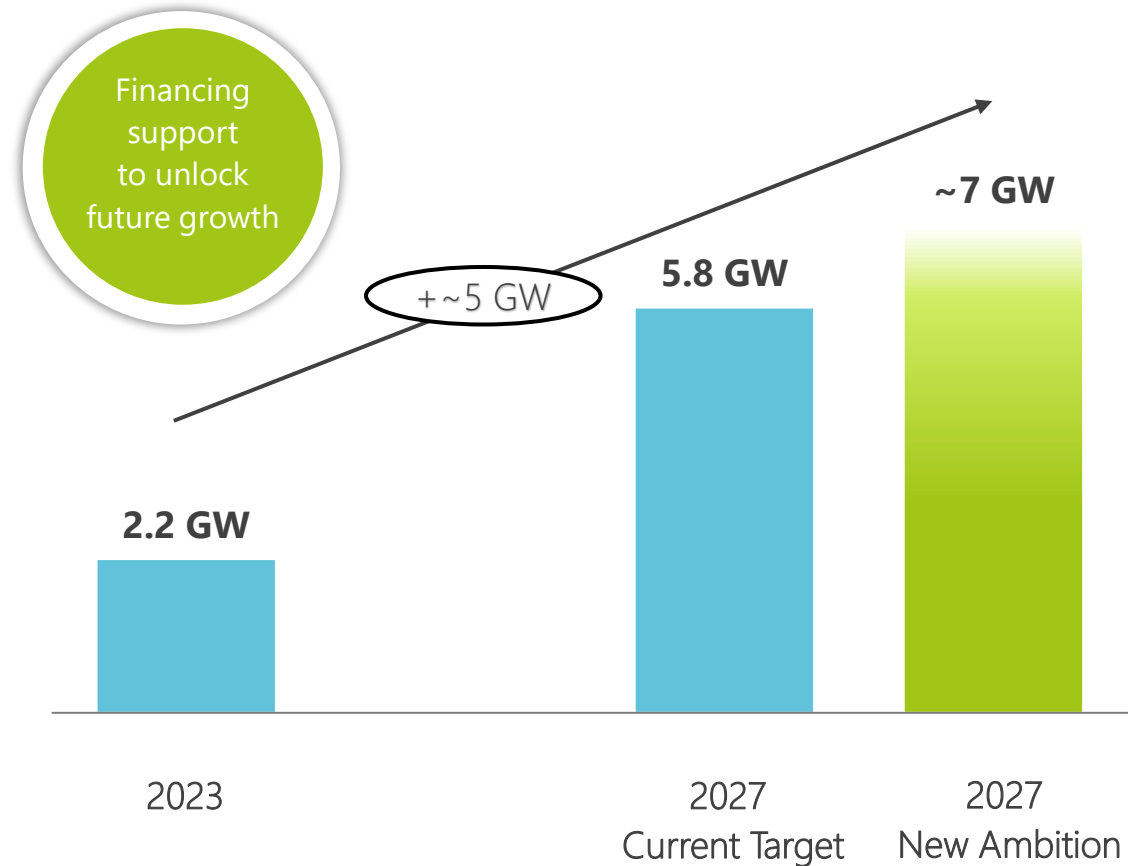


ENCAVIS' benefits of the contemplated transaction

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

Key takeaways

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

Advantages for you as a stakeholder

- Privileged access to lucrative projects
- First-class management of the power plants and optimised marketing of the electricity generated
- We will continue to be at your side with our usual services in the future



Energy

Energy drives our endeavours.



since 2006

specialising in renewable energy

+400

employees

based

Hamburg, Neubiberg, Parma

5.8 TWh

power generated in 2023

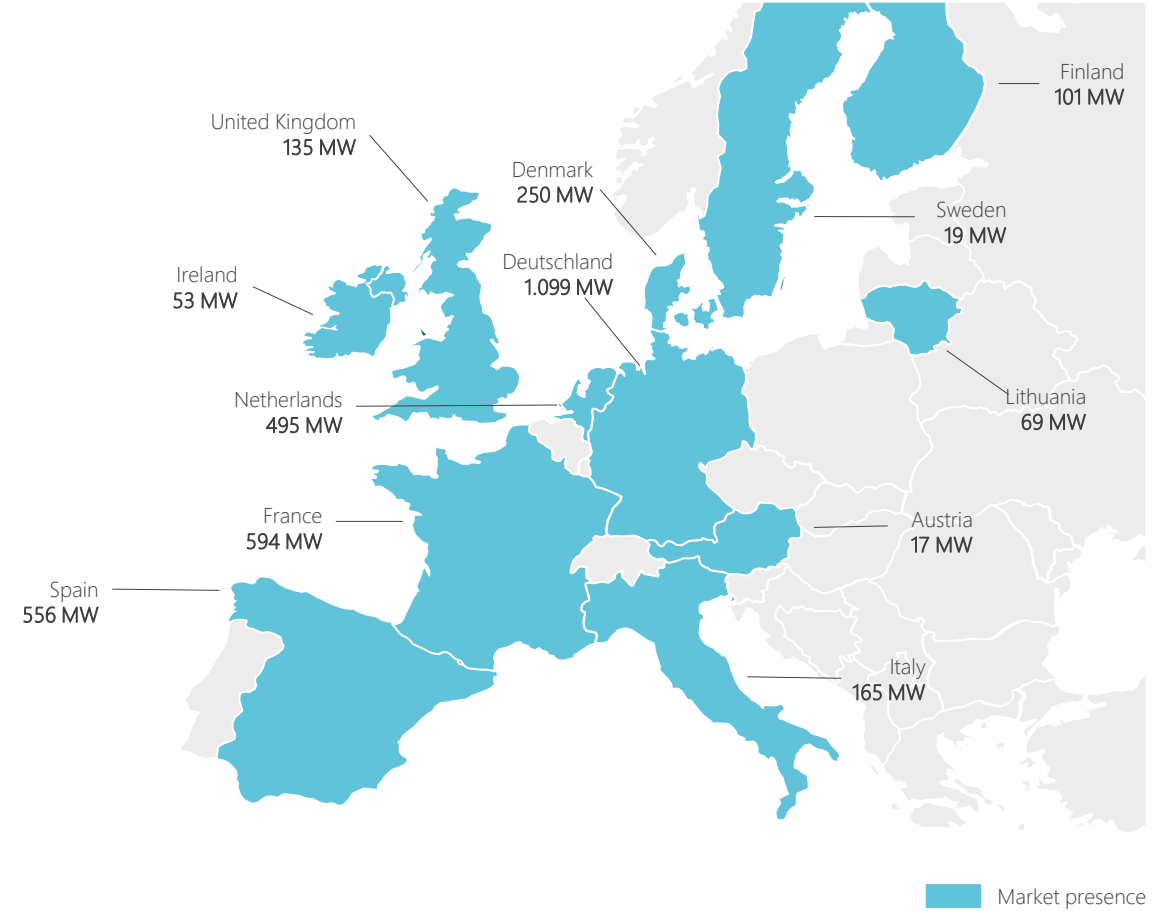
The Encavis Group manages more than 300 renewable energy plants with an installed output of nearly 3.5 GW



227 solar parks (2.2 GW)

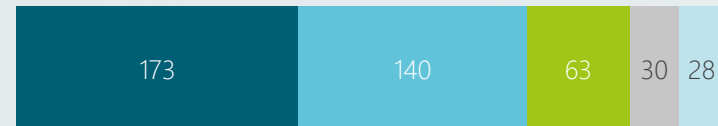


93 wind farms (1.3 GW)



This is supplemented
by an additional 1.121 MW

Currently in the development phase



■ Italy ■ Denmark ■ Germany ■ Spain ■ UK

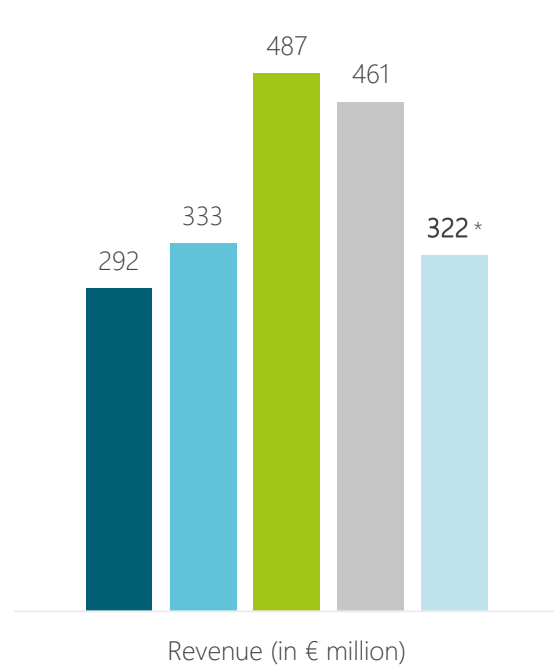
Currently under construction



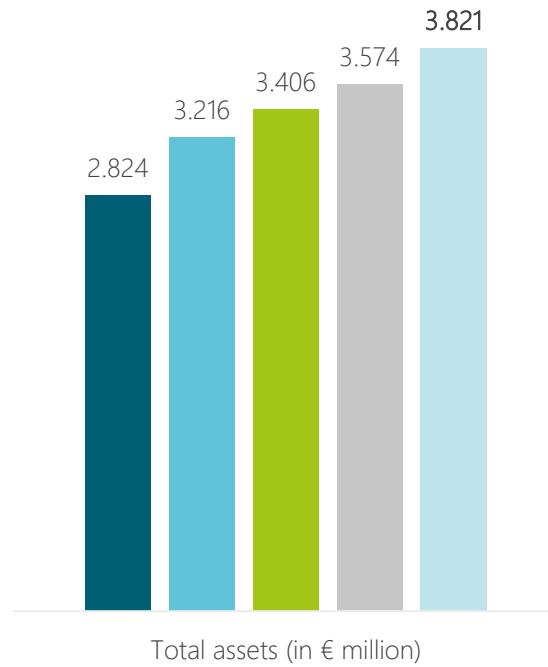
■ Germany ■ Spain ■ Denmark

What drives us? Consistent and dynamic growth!

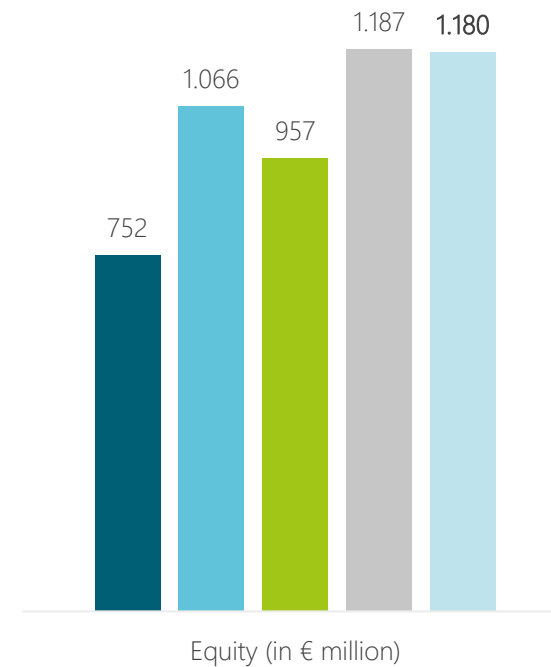
■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 Q3



■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 Q3



■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 Q3



* Revenue without electricity price brake deduction

Capital

A large-scale wind farm with numerous white wind turbines on a grassy hillside under a cloudy sky. The turbines are arranged in rows across the landscape, with some in the foreground and others receding into the distance. The sky is overcast with grey clouds, and the ground is covered in low-lying green and yellow vegetation.

As specialised asset managers, we align institutional investors' goals with the demands and requirements

of project developers and consumers to generate green electricity on a sustainable basis.



~ EUR 2.3 billion

Total investment volume (AuM)

~1.6 GW

Generating capacity

12

institutional mandates

79

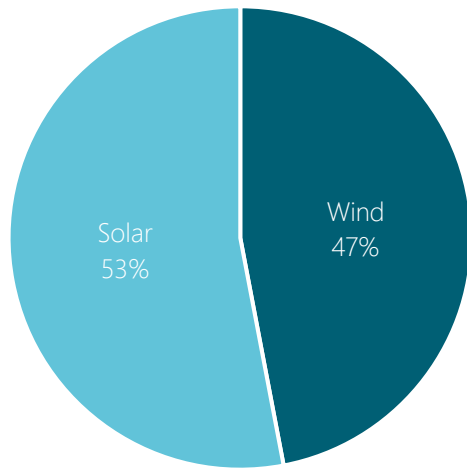
professional investors

+85

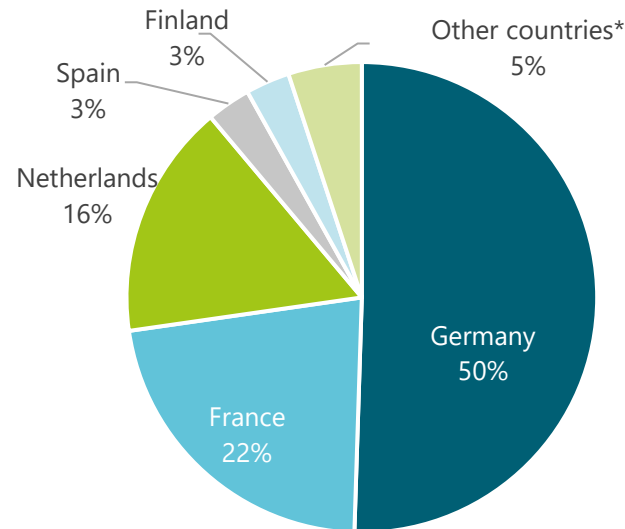
employees in Munich

On behalf of institutional investors, we manage around 90 wind farms and solar parks in 9 European countries.

Portfolio by technology

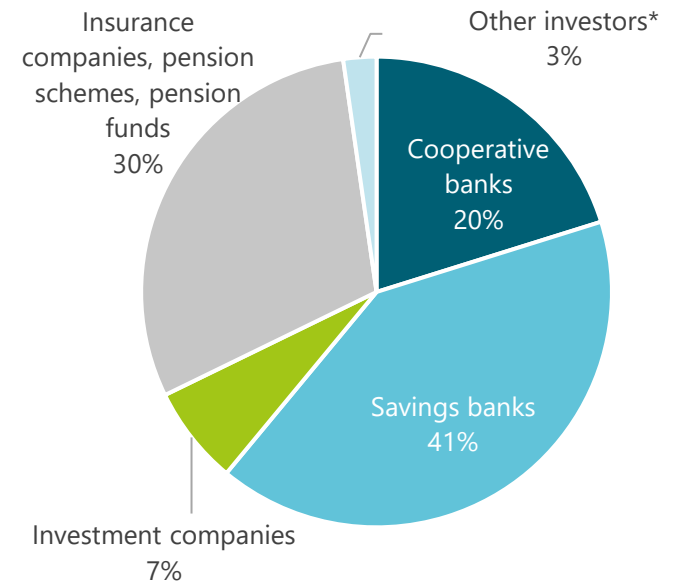


Portfolio by region



* Ireland, United Kingdom, Austria, Italy

Portfolio by investors



* Private investors, public utilities, public institutions

All under one roof: From project acquisition to board decisions to day-to-day management

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Product development

Market analysis, partner integration, product structuring



Project acquisition

Networking, sourcing, inspecting, structuring and acquiring wind farms and solar parks in Germany and other countries



Investment management

Investment advice, fund solutions, long-term asset management and specific reporting



Facility management

Operations management, technical controlling and marketing the electricity generated by the wind farms and solar parks



Project acquisition

Sourcing

Close cooperation during the acquisition phase

Transaction management

Entire process handled under one roof

Project structuring

Processing construction-ready projects



Our experienced investment team targets, inspects and acquires attractive opportunities in the relevant markets



Sourcing

- Ongoing analysis of the target markets
- Established industrial networks with developers and asset sellers
- Industrial cooperative ventures



Transaction management

- Investment assessments, including sensitivity analyses
- Monitoring and conducting due diligence checks (legal, technical, commercial, tax-related)
- Negotiating sale agreements and project contracts



Structuring projects

- Supervising project developers in late-stage development projects
- Processing construction-ready assets by procuring EPC contracts, PPAs and/or loan contracts
- Controlling the construction phase

Since 2019, we've helped our clients invest more than €650 millions of their equity in over 50 different transactions

Wind farms



**ABO
WIND**

23.6 MW, Ireland
January 2022



43.2 MW, Germany
May 2021

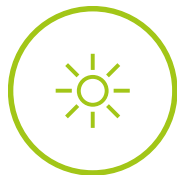
energiequelle
ENERGIE MIT ZUKUNFT.

36.2 MW, Finland
December 2020

aspo
VOLKSWIND

74.5 MW, France
September 2021

Solar parks



NEOEN

46.8 MWp, France
December 2021

IMPAX Asset Management

110.0 MWp, Netherlands
December 2020

ENGIE

57.3 MWp, France
June 2020

BayWa r.e.

56.0 MWp, Spain
December 2021

Investment management

Investment structure
Individual portfolio expansion

Fund reporting
Regulatory and ESG criteria



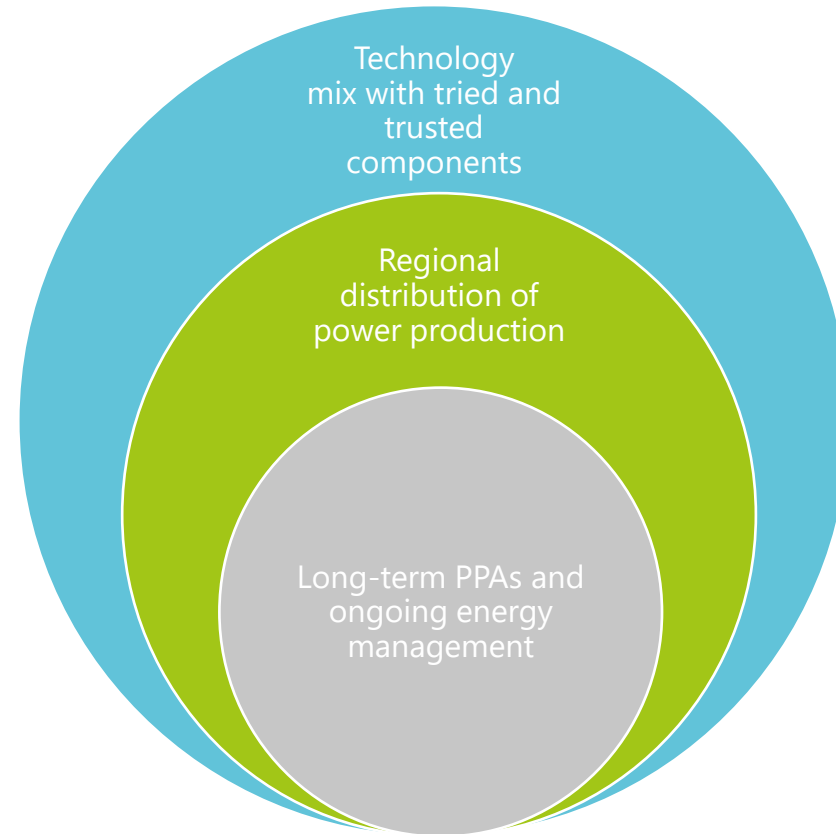
We aim to create stable, profitable fund portfolios via balanced diversification

Technology mix

Our investment focus lies on solar parks and on-shore wind farms with clear diversification parameters and tried and trusted technology.

Energy management

The power produced by energy plants is managed by long-term PPAs with a range of creditworthy clients.



Regional distribution

Portfolios are more stable if they exploit different weather conditions and market opportunities in a range of European countries.

We ensure compliance with ESG criteria in accordance with Article 9 of the SFDR



Article 6: Traditional funds

- Investments in plants that do not conform with ESG criteria, or conform with only the lowest ESG criteria
- Voluntary integration of ESG criteria
- Disclosure of any negative ESG impact from 2022 on



Article 8: ESG funds

- Investments promote social or ecological aspects
- Comprehensive reporting on ESG tools on the impact of the investment
- Disclosure of any negative ESG impact from 2022 on, which are however minimised by following ESG criteria



Article 9: Impact funds

- Investments pursue a clear social or ecological goal
- Comprehensive reporting on ESG tools on the impact of the investment
- Disclosure of any negative ESG impact from 2022 on

Portfolio reporting is up to date, reviewed and transparent

Risk reporting /

qualified infrastructure (optional)

Independently calculated VaR (market price and profits), scenario assessments, stress tests and sensitivity analyses using approved auditing methods

Annual reports

Annual financial statement and sustainability report

Portfolio reporting (on a quarterly basis)

Detailed portfolio projected/actual KPIs, including production and marketing, profit and loss statements, cashflow, TPT reporting and ESG reporting

Financial reporting (monthly)

Portfolio overview, risk indices, liquidity, account balance, loan status, KPIs for GroMiKV (German Large Loans Directive), Solva, CRR, etc.



Facility management

Operations management

Technical controlling

Energy management



Operations management

Invoice management, accounting, drawing up annual financial statements and coordinating tax consultants and auditors

Coordination and optimisation of external financing; bank reporting

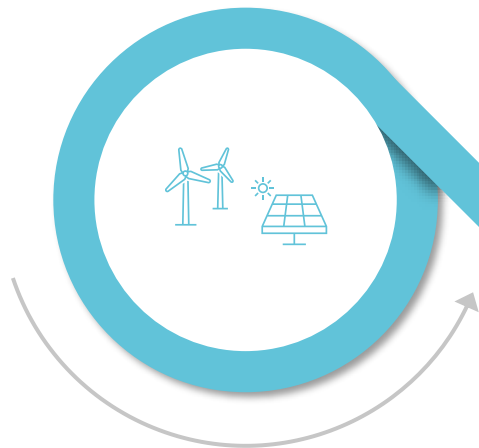


Payment transactions and liquidity and pay-out management

Insurance and contract management

Technical controlling and technical optimisation

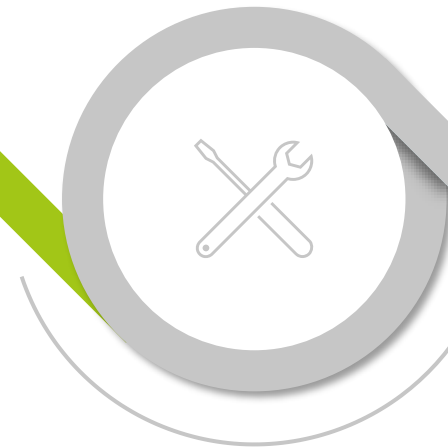
Monitoring the performance of the wind farms and solar parks on an ongoing basis



Organising repairs in the event of damage to the power plants in such a way as to minimise downtime and costs



Monitoring the CTO and maintenance companies



Identifying and implementing technological improvements and optimisation measures for technical contracts



A close-up photograph of a hand holding a lens, with the sun shining through it, creating a bright lens flare. The background is a bright, cloudy sky. The hand is positioned in the center-right of the frame, with the lens held between the fingers. The sun is positioned directly behind the lens, creating a strong light source and a lens flare effect. The sky is filled with soft, white clouds, and the overall tone is bright and optimistic.

Vision

Our vision for the future is decentralised power generation from wind power and solar energy

Our goals are genuinely sustainable!



The 'green deal':

Renewable energy sources and sustainable power production create independence and diversification for asset investments

Growth market

No other political or economical alternative

Independent

Decentralised power production

Powerful

Stable, long-term profits

We look forward to hearing from you!



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