



ENCAVIS

9M/2022 results high above previous year's key figures

Conference Call Q3-9M/2022 Interim Statement,
November 15th, 2022

Management team with great industry expertise and strong passion for renewables



Dr Dierk Paskert
Chief Executive Officer

CEO since Sep 2017
Reappointed until Dec 2022

- » CEO Rohstoffallianz GmbH
- » Member of the Management Board of E.ON-Energie AG
- » SVP Corporate Development of E.ON AG
- » Member of the Management Board of Schenker AG



Dr Christoph Husmann
Chief Financial Officer

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

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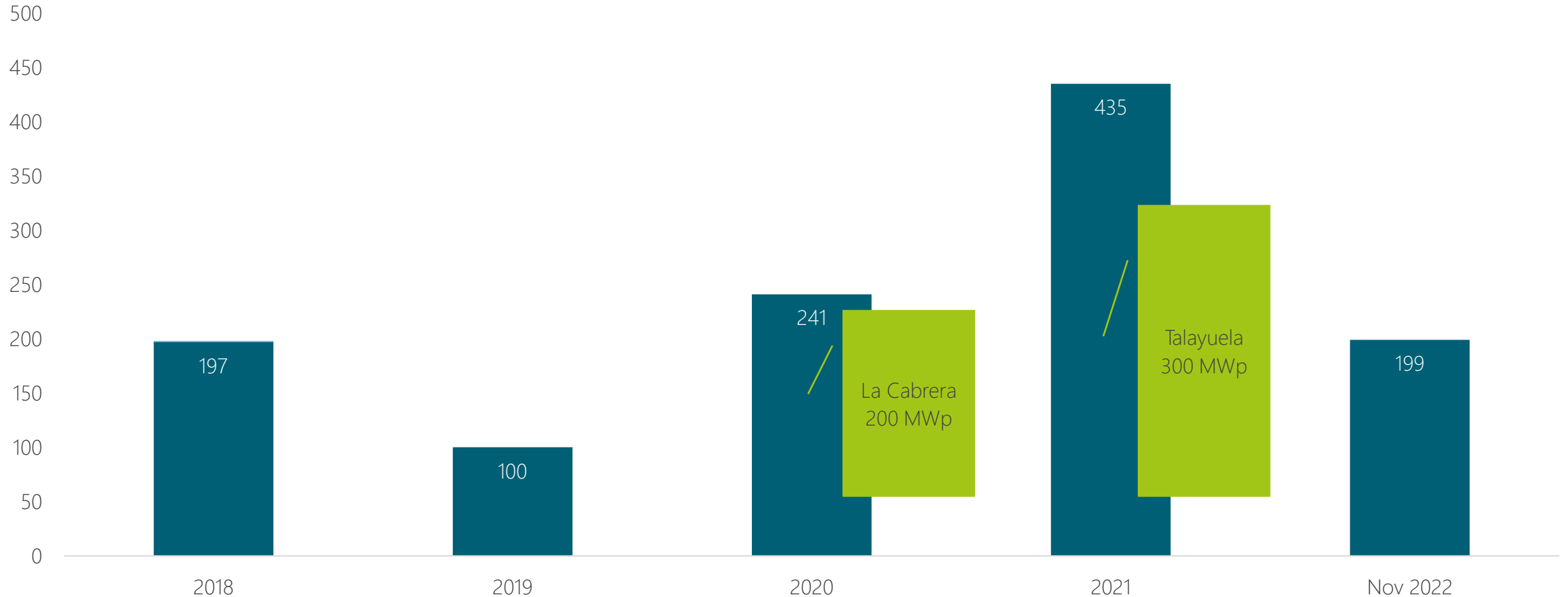


Encavis at a glance & latest news of Q3-9 2022

9M/2022 results are significantly above previous year's level based on planned capacity increases, and improved meteorological conditions which are on planned level, ongoing high electricity prices, and

a provision of EUR 30.3 million
for governmental revenue skimming

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



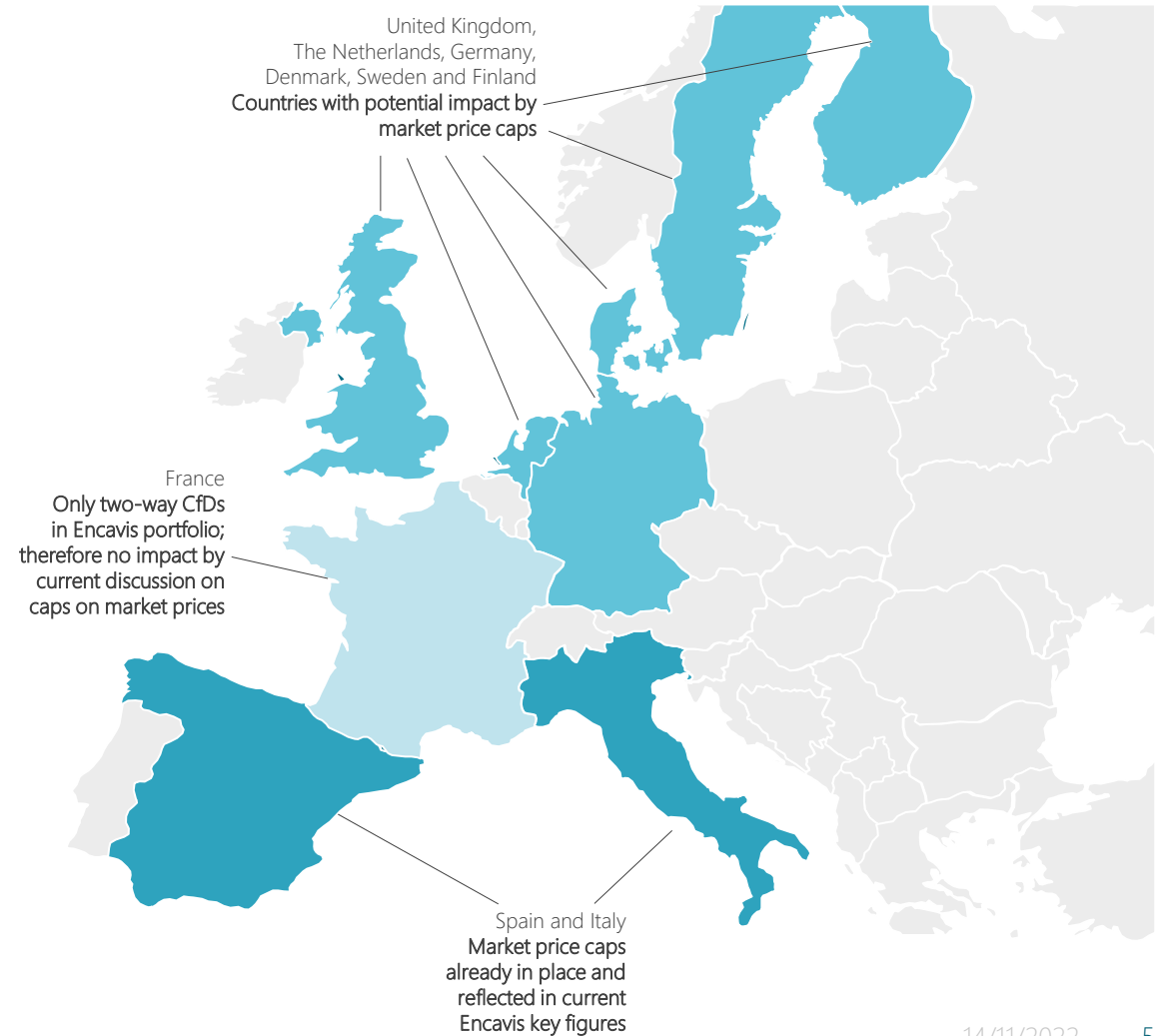
European discussion on Caps for market prices for power – overview and impact on Encavis

The Council of the European Union agreed on Sep 29th, 2022

- » Energy Price Cap of EUR 180/MWh for technologies with marginal costs lower than the cap on market revenues, i.e. wind, solar, nuclear or lignite
- » Member States should have the discretion to choose the appropriate measures to achieve the demand reduction targets so that they can reflect national specifics (i.e. NL, Germany, Denmark, Sweden and Finland)
- » In some Member States, the revenues obtained by some generators are already capped by way of State measures such as feed-in-tariffs and two-way contracts for difference. ... Therefore, existing producers subject to that type of State measure, ... should be excluded from the application of the cap on market revenues (i.e. France)
- » To preserve legal certainty, Member States may maintain or introduce national crisis measures, which limit the market revenues of producers other than those subject to the Union-wide revenue cap (i.e. Spain and Italy)

Encavis approach

- » True and fair view on our figures
- » Most likely case based on this decision of the European Council is a retroactive cap of prices in several countries
- » This might impact revenue skimming on Encavis of app. EUR 30 million



Key Performance Indicators of 9M/2022 are significantly above comparable previous year's level and above plan **despite the provision of EUR 30.3 million**

Operating figures (in EUR million)	9M 2020	9M 2021	9M 2022	Absolute change to 9M 2021	Change to 9M 2021 in percent
Energy production in GWh	1,620.0	2,170.0	2,582.5	+ 412.5	+ 19 %
<i>thereof existing portfolio</i>	-	2,151.6	2,346.7	+ 195.1	+ 9%
Revenue	234.3	259.1	354.8	+ 95.7	+ 37 %
Operating EBITDA	181.0	195.4	271.3	+ 75.9	+ 39 %
Operating EBIT	113.2	115,1	166.9	+ 51.7	+ 45 %
Operating Cash Flow	166.6	187.1	271.5	+ 84.4	+ 45 %
Operating EPS in EUR	0.42	0.37	0.51	+ 0.14	+ 38 %



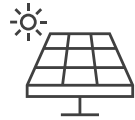
- » +23% of the revenue increase of Encavis AG (EAG) were based on higher production volume of the existing portfolio
- +20% of the revenue increase of EAG were based on additional volume effects of newly connected wind and solar parks to the grid
- +57% of the revenue increase of EAG were based on high electricity prices realised in 2022, that were high above the level of 2021 and above plan
- » +45% revenue increase of Encavis Asset Management (EAM) from project realisations, consultancy and operations management

Revenue and earnings Key Performance Indicators of Q3 are coming close to comparable figures of Q2 despite the provision of EUR 30.3 million in Q3/2022

Operating figures (in EUR million)	Q1 2020	Q2 2020	Q3 2020	Q1 2021	Q2 2021	Q3 2021	Q1 2022	Q2 2022	Q3 2022	Absolute change to Q3 2021	Change to Q3 2021 in %
Energy production in GWh	556.8	563.2	501.0	536.0	907.4	778.0	710.0	983.8	888.7	+ 110.7	+ 14 %
<i>thereof existing portfolio</i>	-	-	-	536.0	874.7	740.9	656.6	885.4	804.7	+ 63.8	+ 9%
Revenue	65.2	89.6	79.5	58.9	103.3	96.9	90.4	136.0	128,4	+ 31.5	+ 33 %
Operating EBITDA	50.6	69.0	61.3	39.3	83.0	73.1	64.4	106.2	100.7	+ 27.6	+ 38 %
Operating EBIT	28.1	46.4	38.6	13.0	55.7	46.4	34.8	75.0	57.1	+ 10.7	+ 23 %
Operating Cash Flow	50.8	64.4	51.4	39.9	69.5	77.7	64.7	95.5	111.3	+ 33.6	+ 43 %
Operating EPS in EUR	0.08	0.19	0.15	- 0.05	0.23	0.19	0.08	0.25	0.18	- 0.01	- 5 %

Continuously high margins in major operating business segments after 9M/2022

Operating expenses distributed among Business Segments



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022
Revenue	198.4	255.5	48.4	82.2	3.3	3.4	11.3	16.3	0.9	0.7
Operating EBITDA	161.2	206.1	36.1	66.9	1.0	0.9	3.6	7.6	-6.5	-10.2
Operating EBITDA margin	81%	81%	74%	81%	29%	28%	32%	46%	-	-
Operating EBIT	103.0	122.1	15.2	47.7	1.0	0.9	3.2	7.1	-7.3	-11.0
Operating EBIT margin	42%	48%	31%	58%	29%	28%	29%	44%	-	-

- » Revenue growth especially driven by portfolio of wind parks in Germany and Denmark and solar parks in Germany, in Spain, in Italy, in Denmark as well as in the Netherlands

(Operating expenses distributed among Business Segments)

Growth in PV segment based on full-year effect of Spanish, Dutch and Danish acquisitions



Solar parks

Operating P&L (in EUR million)	Solar parks	
	9M 2021	9M 2022
Revenue	198.4	255.5
Operating EBITDA	161.2	206.1
Operating EBITDA margin	81%	81%
Operating EBIT	103.0	122.1
Operating EBIT margin	42%	48%

Revenue increase of +29% based on higher production of +21% and increased energy prices

Revenue increase of existing portfolio +17% based on higher production of +9% and increased energy prices

Main driving portfolios were Germany, Spain, the Netherlands, Italy and latest acquisitions of Danish parks

Investments to increase the productivity of the existing asset portfolio via comprehensive technical optimisations

Significant revenue growth due to increased electricity prices and stabilised weather conditions compared to 9M 2021



Operating P&L (in EUR million)

Wind farms

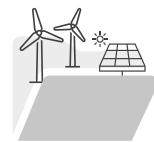
	9M 2021	9M 2022
Revenue	48.4	82.2
Operating EBITDA	36.1	66.9
Operating EBITDA margin	74%	81%
Operating EBIT	15.2	47.7
Operating EBIT margin	31%	58%

Revenue increase of +70% based on higher production of +14% and significantly increased energy prices

Revenue increase of existing portfolio +67% based on higher production of +10% and significantly increased energy prices

Main driving portfolio were Germany and Denmark again

Asset Management with further growth and year-end loaded project volumes



Asset Management

Operating P&L (in EUR million)

9M 2021 **9M 2022**

Revenue	11.3	16.3
Operating EBITDA	3.6	7.6
Operating EBITDA margin	32%	46%
Operating EBIT	3.2	7.1
Operating EBIT margin	29%	44%

Higher ongoing compensation from consultancy and operations management and one-off revenues from project realisations that were shifted from H1 2022 to Q3 2022

HQ at higher cost level due to increased personnel expenses



Operating P&L (in EUR million)	HQ/Consolidation	
	9M 2021	9M 2022
Revenue	0.9	0.7
Operating EBITDA	-6.5	-10.2
Operating EBITDA margin	-	-
Operating EBIT	-7.3	-11.0
Operating EBIT margin	-	-

Increased personnel expenses and provisions.

Guidance confirmed for FY 2022e

Based on the current figures as of Q3/9M 2022, the Management Board of Encavis AG confirms the in August 2022 adjusted outlook for the operating Key Performance Indicators for the full-year 2022.

Adjusted guidance confirmed – even after taking potential skimming of higher energy prices by European governments into consideration

Operating figures (in EUR million)	FY 2020	FY 2021	Old Guidance FY 2022e	Confirmed Guidance FY 2022e	Change Guidance FY 2022e/FY2021	Change Guidance FY 2022e/FY2021 in %
Revenue	292.3	332.7	> 380	> 420	> 87.3	+ 26 %
Operating EBITDA	224.8	256.4	> 285	> 310	> 53.6	+ 21 %
Operating EBIT	132.2	149.1	> 166	> 185	> 35.9	+ 24 %
Operating Cash Flow	212.9	251.9	> 260	> 280	> 28.1	+ 11 %
Operating EPS in EUR	0.43	0.48	0.51	0.55	0.07	+ 15 %
Energy production in GWh	2,097	2,754	> 3,000		> 246	+ 9 %

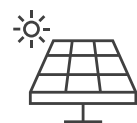
- » Guidance based as every year on standard weather assumptions
- » Guidance includes latest acquisitions of Varberg Norra/SWE (5MW), Svinningegården/DK (34MW), Willem Portfolio/NL (74 MW), Groß Behnitz/GER (25 MW), Rødby Fjord/DK (71 MW), Svoldrup/DK (12 MW) and Ringköbing/DK (12 MW)
- » Around 95% of guided revenue are fixed/hedged already

ENCAVIS Analysts' Consensus on the five corporate KPIs for Q3/9M 2022e and FY 2022e as of November 9th, 2022 – w/o knowledge of the EUR 30.3 million provision

Analysts' Consensus as of Nov 10, 2021	Q3 2021	Analysts' Consensus			Analysts' Consensus			Analysts' Consensus			
		Reported Q3 2022	Average Q3 2022e	9M/2021	Reported 9M/2022e	Average 9M/2022e	Guidance FY 2022e	Average FY 2022e	Extrema Top	Extrema Bottom	
Operating KPIs (in EUR `000)											
Revenue	96,907	128,430	138,472	259,089	354,808	364,857	> 420,000	436,775	474,200	420,401	
Oper. EBITDA	73,074	100,698	105,667	195,383	271,276	276,242	> 310,000	325,535	351,500	310,096	
Oper. EBIT	46,375	57,085	67,361	115,117	166,859	177,244	> 185,000	195,722	230,914	182,900	
Oper. Cash Flow	77,685	111,307	94,521	187,073	271,477	253,118	> 280,000	289,237	295,220	270,900	
Oper. EPS (EUR)	0.19	0.18	0.23	0.37	0.51	0.56	0.55	0.58	0.60	0.55	

Average Analysts' Consensus for FY 2022e are around 5% above ENCAVIS' Guidance
 – without taken into account the EUR 30.3 million provision for governmental revenue skimming

Confirmed guidance for FY 2022e by Business Segments



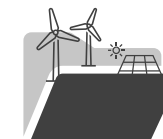
Solar parks



Wind farms



Technical Services



Asset Management



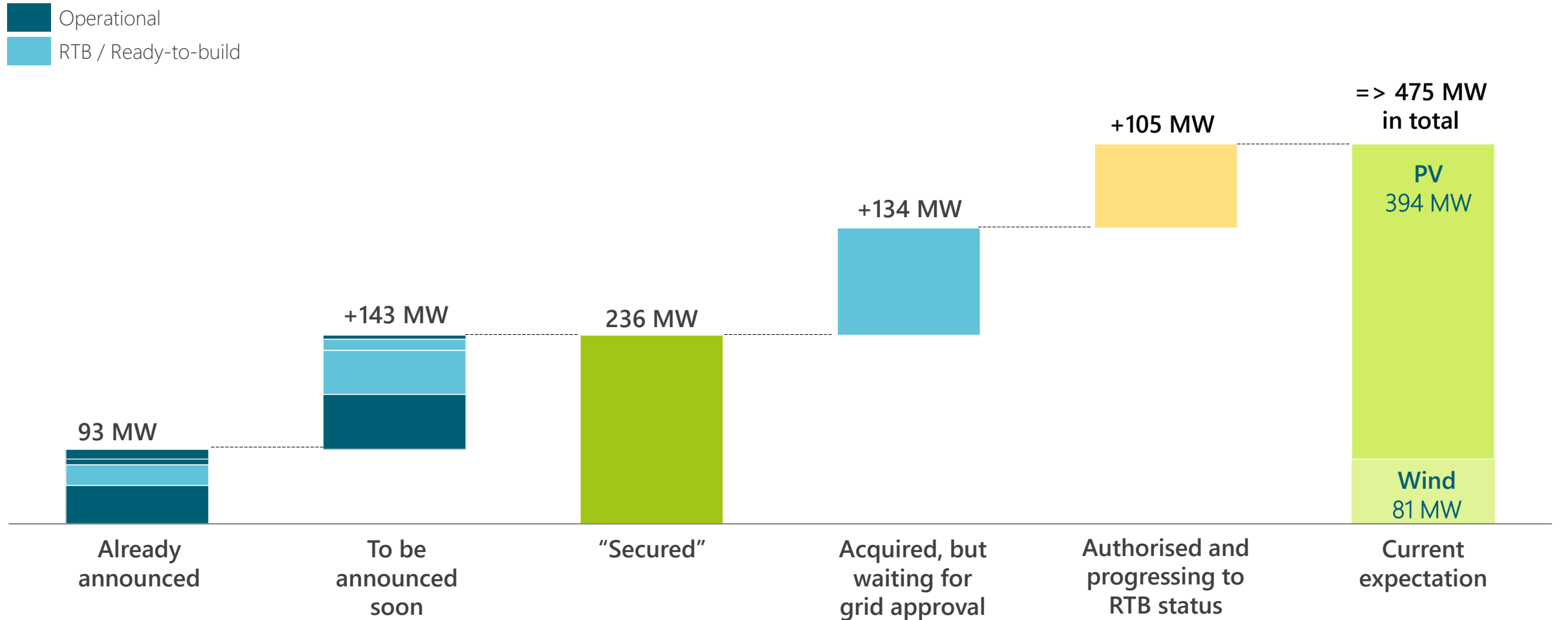
HQ/Consolidation

Operating P&L (in EUR million)

	FY 2021	Confirmed Guidance 2022e	FY 2021	Confirmed Guidance 2022e	FY 2021	Confirmed Guidance 2022e	FY 2021	Confirmed Guidance 2022e	FY 2021	Confirmed Guidance 2022e
Revenue	234.7	> 292	77.9	> 102	4,4	> 4	19.9	> 21	0.9	> 0.7
Operating EBITDA	192.2	> 230	63.4	> 82.5	1,3	> 1	8.5	> 9.5	-9.1	< -13
Operating EBITDA margin	82%	79%	81%	81%	29%	25%	43%	45%		
Operating EBIT	114.4	> 138.5	35.4	> 50.5	1,3	> 1	8.0	> 9.0	-10.1	< -14
Operating EBIT margin	49%	47%	45%	49%	29%	25%	40%	43%		

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

Road map of acquisitions in 2022 up to the target of 500 MW in generation capacity

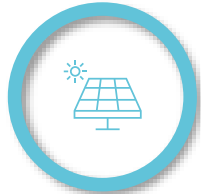


Segment PV Services / Stern Energy – Operational and Technical Management of our parks

Company profile



Specialised in technical operation of PV parks since 2008



Broad technology experience:
Crystalline/thin-film modules
Central and string inverters
Different monitoring systems

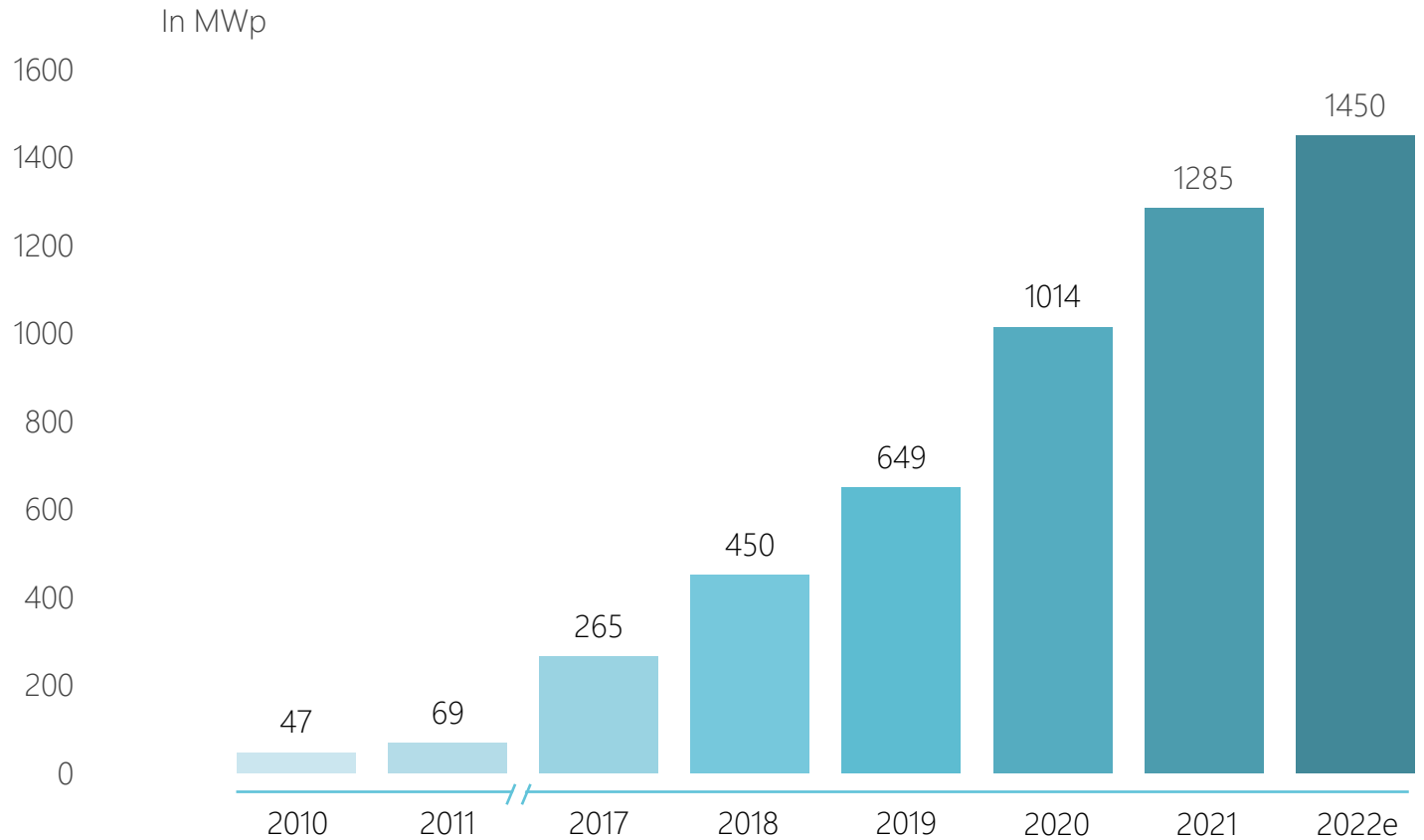


Services are provided locally by project-experienced engineers, technicians and mechanics



Company is accepted by financing banks

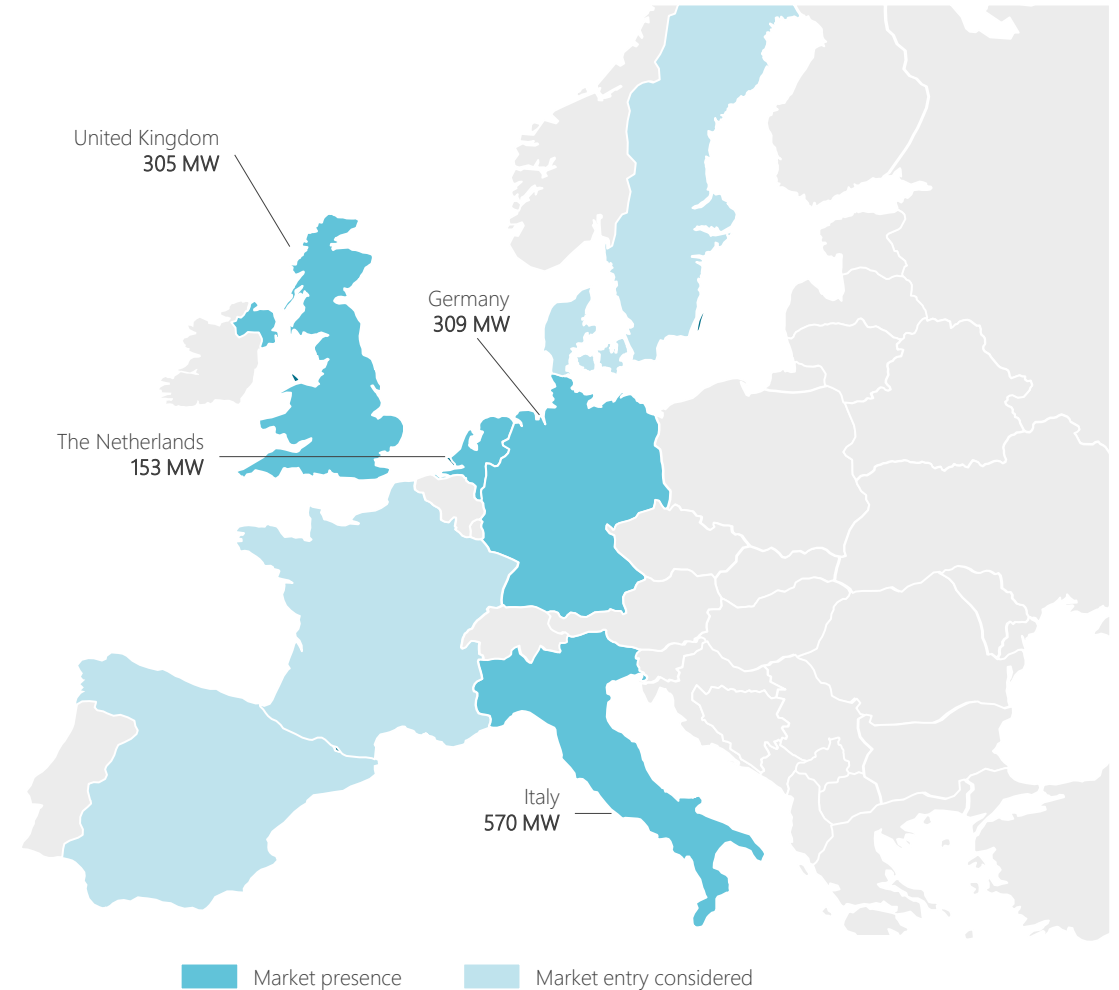
Generation capacity managed by EPVS / Stern Energy



Stern Energy serves currently more than 400 renewable energy plants with an installed capacity of more than 1.3 GW

Revenue composition (in EUR million)	FY 2020	FY 2021	FY 2022e
Revenue (excl. PV parks)	18.9	22.3	28.6
Operation & Maintenance (O&M)	9.4	11.2	14.0
Revamping and Repowering	8.8	10.1	7.8
Rooftop (C&I)	-	-	5.8
Services (AM, Development, etc.)	0.7	0.9	1.0

» Revenue growth driven by the three main business segments

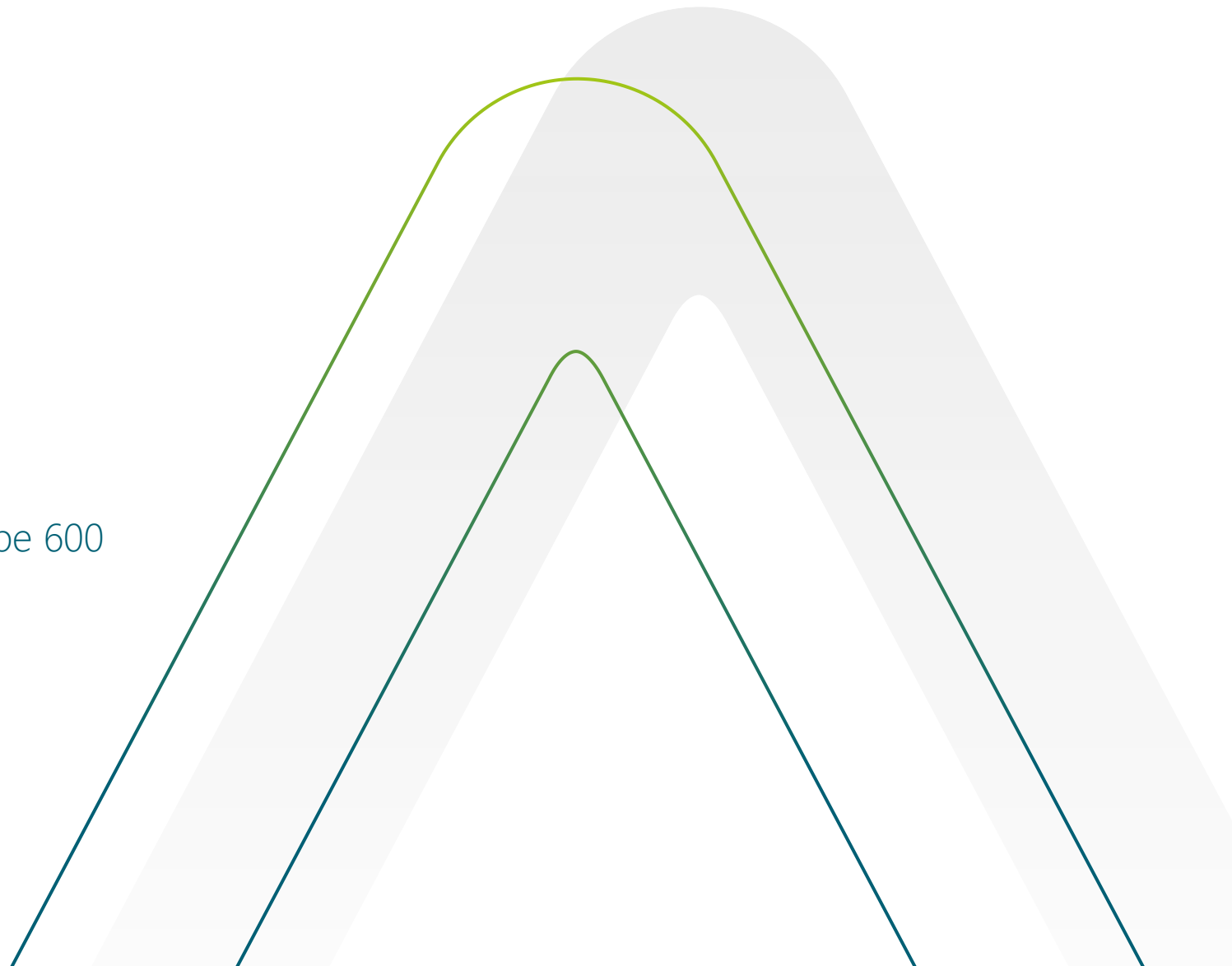


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Appendix: The Encavis share

The Encavis Share has been promoted to MDAX
as of June 20th, 2022

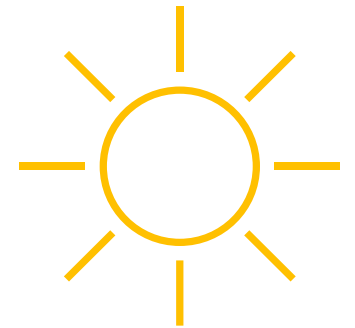
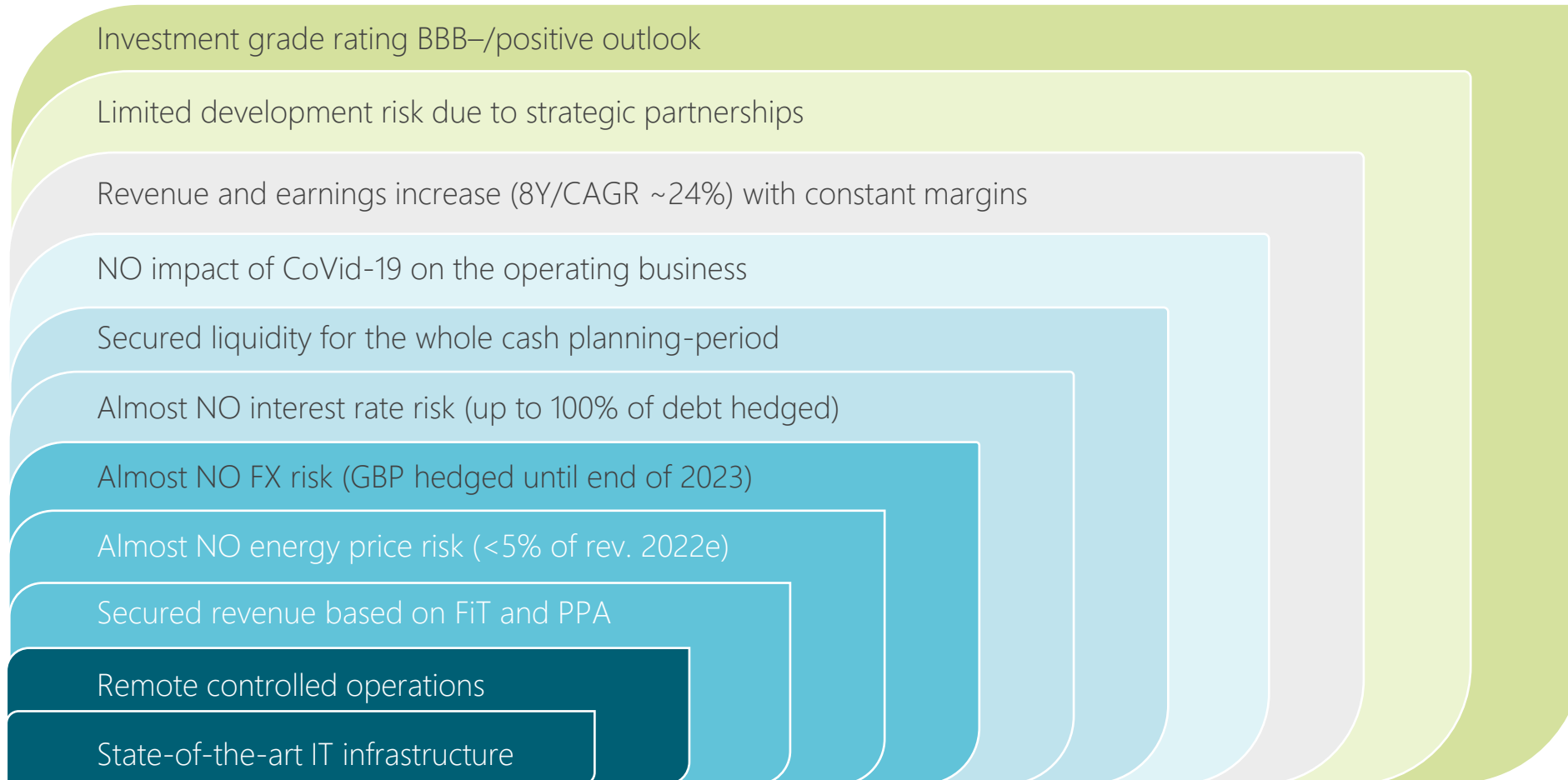
Encavis' shares have been added to STOXX Europe 600
as of September 19th, 2022



Impact factors on future dividend policy



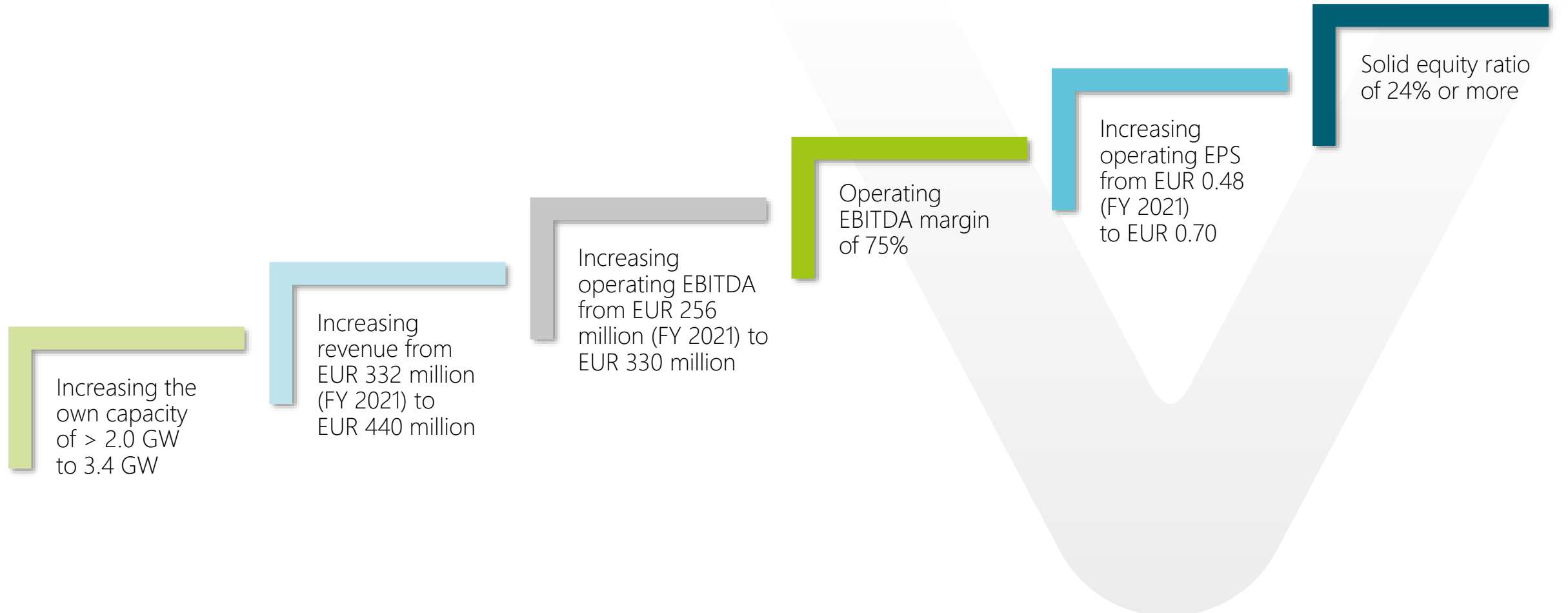
State-of-the-art infrastructure and technology result in stability, reliability and very low risk at business as usual



*The sun is shining –
The wind is blowing*

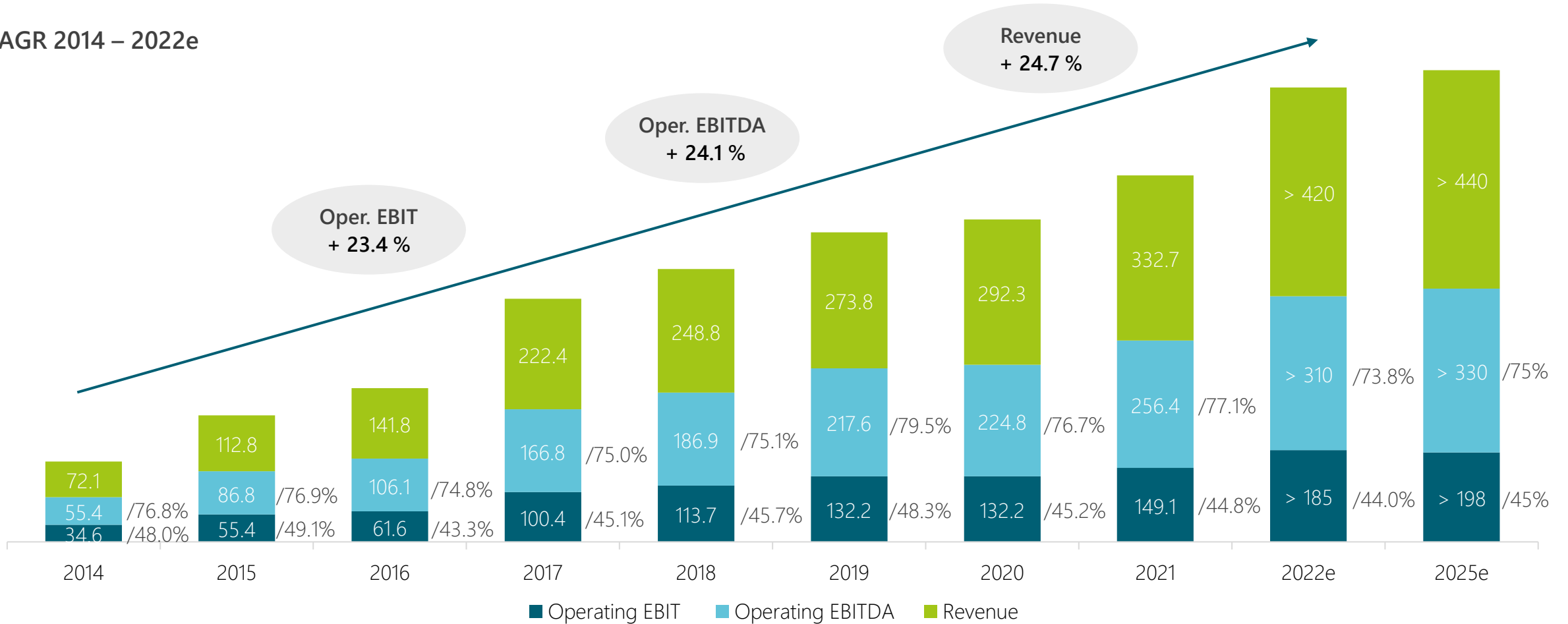


Encavis Growth Strategy: >>Fast Forward 2025 as of November 2022



Earnings increase with almost constant margins

CAGR 2014 – 2022e



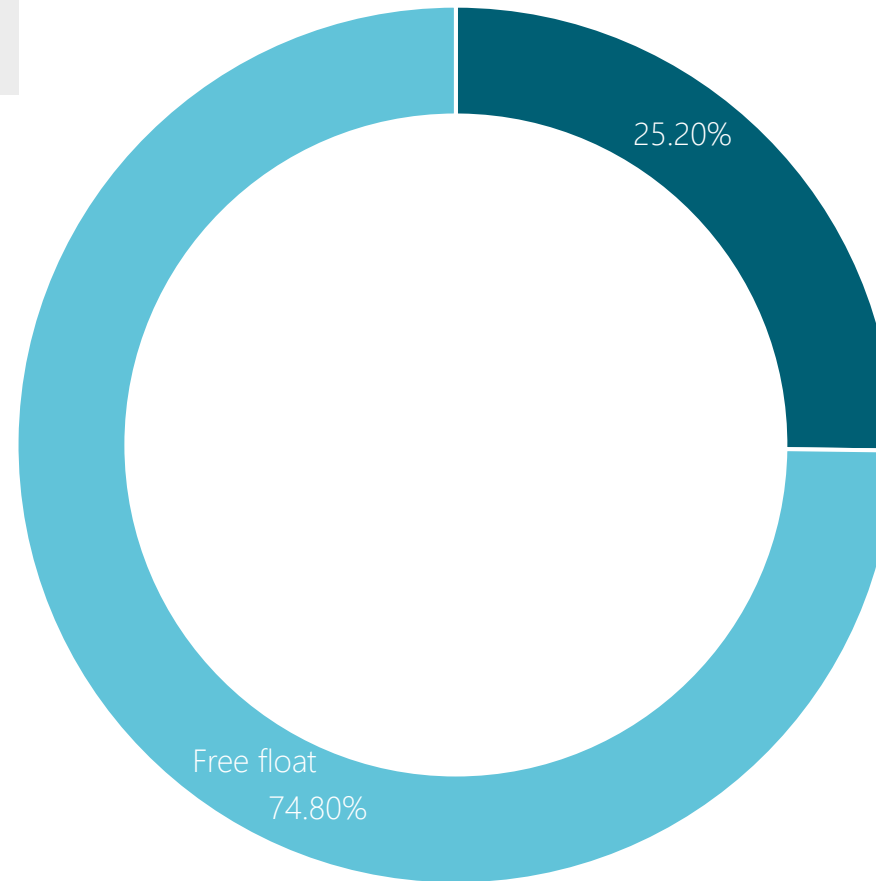
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

> 3.2 billion EUR

Major investors within the free float:

- 5.1% BlackRock, Inc.
- 4.7% Bank of America Corporation
- 4.3% Morgan Stanley
- 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



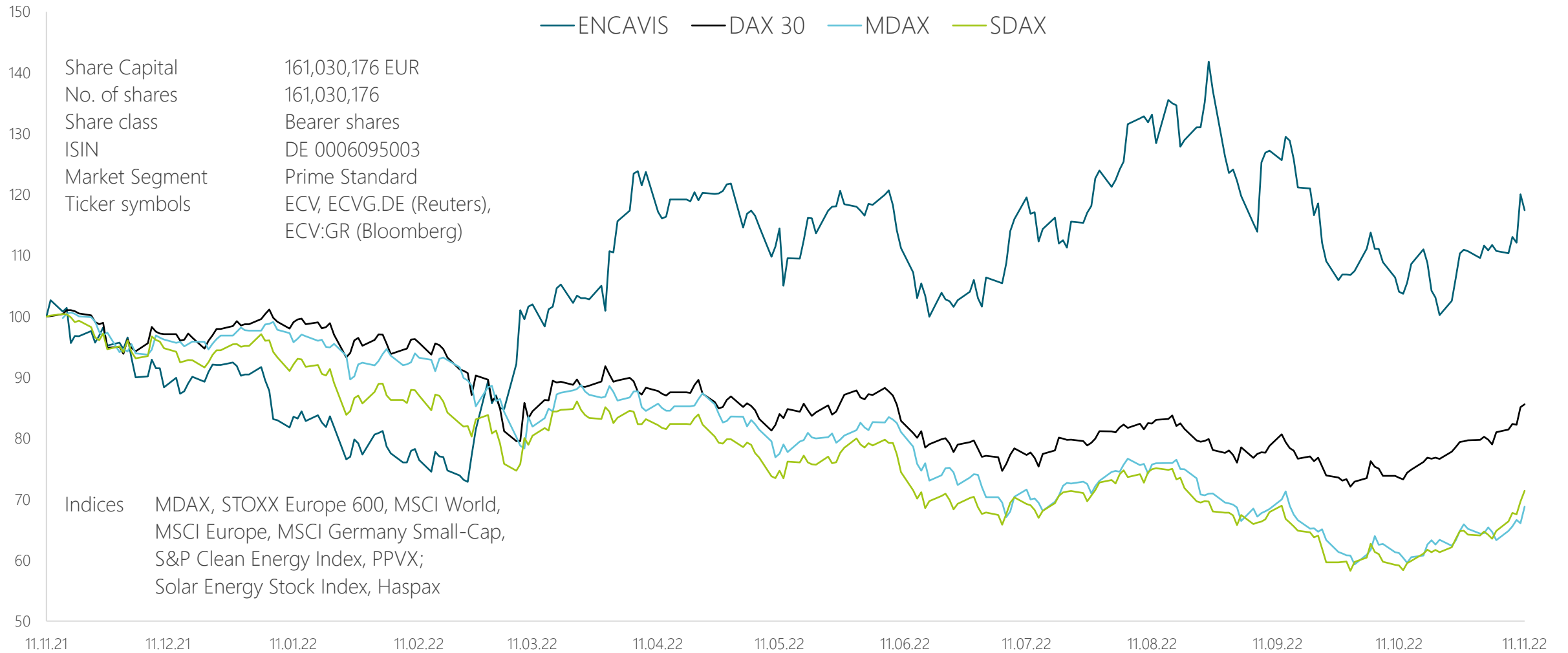
shares:

161,030,176

(as of June 27th, 2022)

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

Encavis share with strong upward trend in 2022 benefitting from refocus on RE



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)

Indices MDAX, STOXX Europe 600, MSCI World, MSCI Europe, MSCI Germany Small-Cap, S&P Clean Energy Index, PPVX; Solar Energy Stock Index, Haspax

Eight „Buy/Outperform“ recommendations out of 12 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 STIFEL	Buy	Nov 03, 2022	28.60
 BERENBERG FUNDGEMISSEL MIT 1872	Buy	Nov 02, 2022	24.00
 QUIRIN ANALYTIK	Buy	Oct 14, 2022	28.00
 ODDO BHF	Outperform	Oct 12, 2022	25.00
 HAUCK AUFHÄUSER INVESTMENT BANKING	Buy	Sep 14, 2022	30.00
 DZ BANK	Buy	Sep 05, 2022	24.00
 Jefferies	Hold	Aug 17, 2022	22.00
 WARBURG RESEARCH	Hold	Aug 16, 2022	21.00
 CIC Market Solutions	Neutral	Aug 03, 2022	21.00
 Pareto Securities AS Equity Research	Buy	Aug 03, 2022	24.50
 Raiffeisen RESEARCH	Buy	Aug 03, 2022	20.00
 BARCLAYS	Equal Weight	Aug 03, 2022	19.00
Consensus			23.93

Financial Calendar 2022/2023

Date 2022	Event
Nov 14	Interim Statement Q3/9M 2022
Nov 15	Conference Call on the Interim Statement Q3/9M 2022
Nov 17	BNP Paribas Exane 5 th MidCap CEO Conference, Paris (FRA)
Nov 22	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 22-23	Structured Finance, Stuttgart (GER)
Nov 24	Interest payment Hybrid Convertible Bond 2021
Nov 28-29	REUTERS Utility Scale Solar and Wind Europe, Munich (GER)
Nov 28-30	German Equity Capital Market Forum, Deutsche Börse, FFM (GER)
Dec 7	CM-CIC Market Solutions Forum / ESG - Equity - Credit, Paris (FRA)
Dec 11	Interest payment PNL 2015

Date 2023	Event
Jan 5-6	ODDO BHF Forum, Lyon (FRA) tbc
Jan 16	UniCredit Kepler Cheuvreux 22 nd German Corporate Conference (GCC), tbc if physically or virtually
Mar 20	Berenberg Virtual Energy Transition Conference
Mar 24	Interest payment Green Bearer Bond 2021
Mar 28	Consolidated Financial Statements 2022
Mar 29	Conference Call on Consolidated Financial Statements 2022
Mar 29	Sustainability Report 2022
Mar 29-30	Jefferies Pan-European Mid-Cap Conference, London (UK)
Apr 12-14	RBI Zürs Investment Conference 2023, Zürs (AT)
May 15	Interim Statement Q1 2023
May 24	Interest payment Hybrid Convertible Bond 2021
Jun 1	Annual General Shareholders Meeting 2023, Hamburg (GER)

Financial Calendar 2023

Date 2023	Event
Aug 14	Interim Report Q2/6M 2023
Aug 15	Conference Call on Interim Report Q2/6M 2023
Sep 12	Interest payment Green PNL 2018
Sep 18-22	12 th BAADER Investment Conference, Munich (GER)
Nov 13	Interim Statement Q3/9M 2023
Nov 14	Conference Call on Interim Statement Q3/9M 2023
Nov 24	Interest payment Hybrid Convertible Bond 2021
Dec 11	Interest payment PNL 2015

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See you soon!



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