



ENCAVIS

- Preliminary & unaudited KPIs FY 2022:**
- + Significantly above Guidance FY 2022**
 - + High above previous year's key figures**
 - + Partially above >> Fast Forward 2025**

Ad hoc Conference Call on preliminary & unaudited KPIs FY 2022,
15th February 2023

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

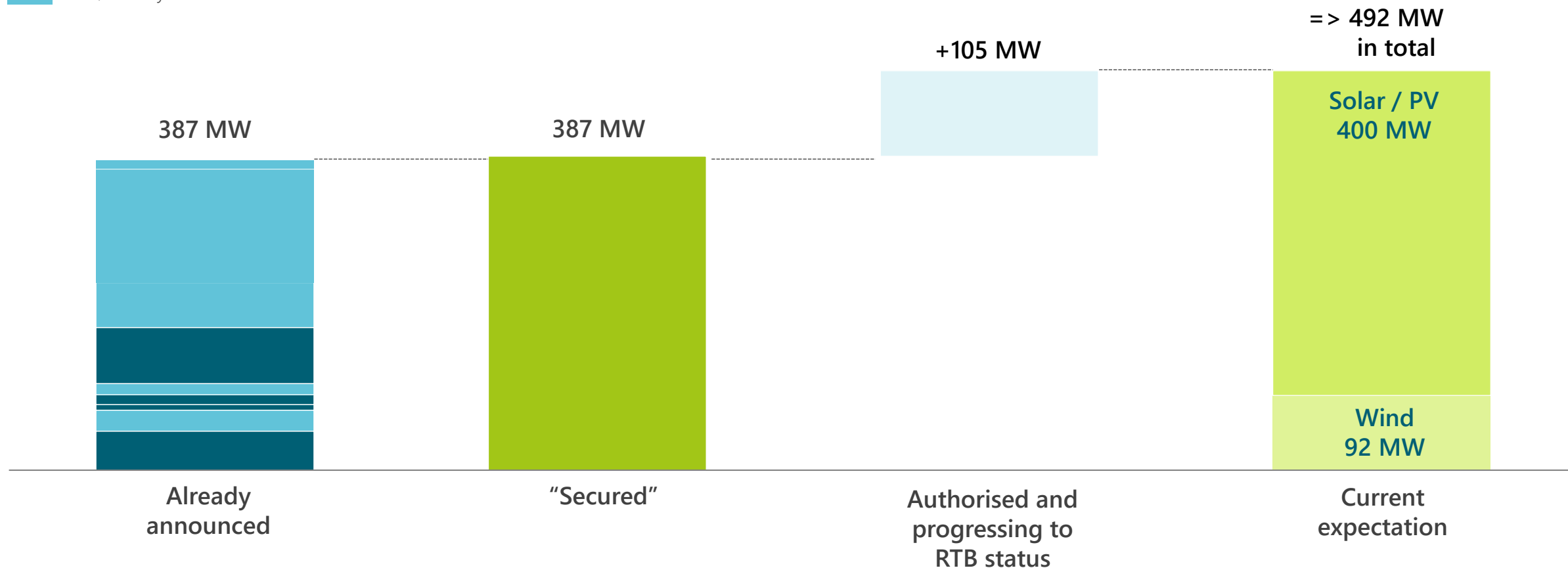
Encavis PV Services / Stern Energy

Encavis AG



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

Operational
RTB / Ready-to-build



14% Growth in energy production of Encavis AG in 2022

Energy Production in gigawatt hours (GWh)	2020	2021	2022	Change 2022/2021	Change 2022/2021 (%)
Wind	1,049	940	997	+ 57	+ 6 %
Solar (PV)	1,047	1,815	2,136	+ 321	+ 18 %
Encavis AG in total	2,097	2,754	3,133	+ 378	+ 14 %

- » Energy production from solar portfolio benefitted from selected months above plan (Jan/Feb/May/July/Aug) and suffered especially in March and December with a full-year energy production slightly above plan.
- » Energy production from wind portfolio benefitted only/mainly in the months Feb & April above plan and suffered in nearly all other months of the year with an energy production below plan – resulting again in a full-year energy production clearly below plan.

Revenue increase above plan in both segments – wind and solar

Operating figures (in EUR million)	FY 2020	FY 2021	FY 2022 prelim./unaudited	Absolute change to FY 2021	Change to FY 2021 in percent
Energy production in GWh	2,097	2,754	3,133	+ 378	+ 14 %
<i>thereof existing portfolio</i>	-	2,754	2,859	+ 105	+ 4%
Revenue	292.3	332.7	480 / 455	/ + 122.3	+ 36 %
Operating EBITDA	224.8	256.4	340	+ 83.6	+ 33 %
Operating EBIT	132.2	149.1	195	+ 45.9	+ 30 %
Operating Cash Flow	212.9	251.9	320	+ 68.1	+ 27 %
Operating EPS in EUR	0.43	0.48	> 0.58	> + 0.10	> + 20 %

- » ~ 25% of the revenue increase of Encavis AG (EAG) were based on higher production volume of the existing portfolio (weather effect)
- ~ 20% of the revenue increase of EAG were based on additional volume effects of newly connected wind and solar parks to the grid
- ~ 50% 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

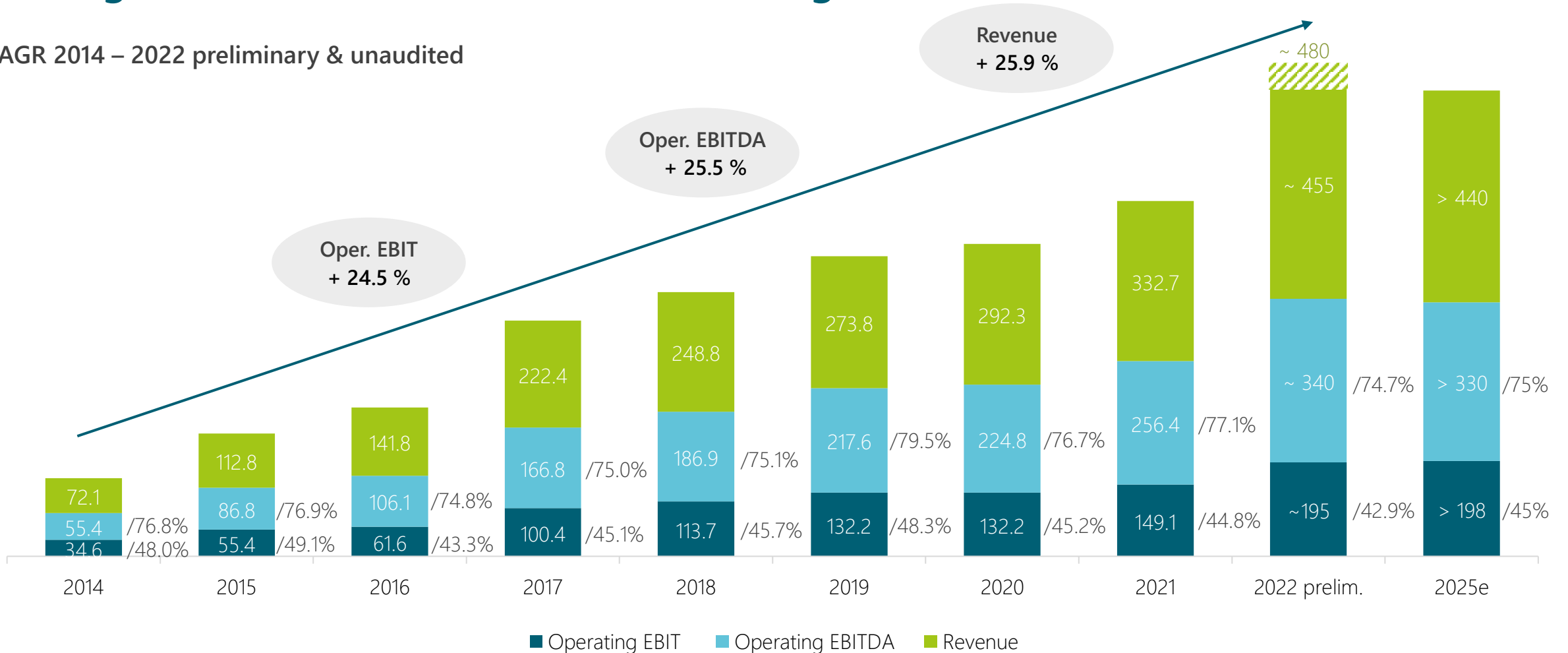
All Key Performance Indicators surpassed raised guidance for FY 2022e despite EUR 25 million revenue skimming acc. to the electricity price caps

Operating figures (in EUR million)	FY 2020	FY 2021	Raised Guidance FY 2022e	FY 2022 prelim./unaudited	Change FY 2022 prelim./Guidance	Change FY 2022 prelim./Guidance in %
Revenue	292.3	332.7	> 420	480 / 455	/ 35	+ 8 %
Operating EBITDA	224.8	256.4	> 310	340	30	+ 9 %
Operating EBIT	132.2	149.1	> 185	195	10	+ 5 %
Operating Cash Flow	212.9	251.9	> 280	320	40	+ 14 %
Operating EPS in EUR	0.43	0.48	0.55	> 0.58	> 0.03	> +5 %
Energy production in GWh	2,097	2,754	> 3,000	3,133	133	+ 4 %

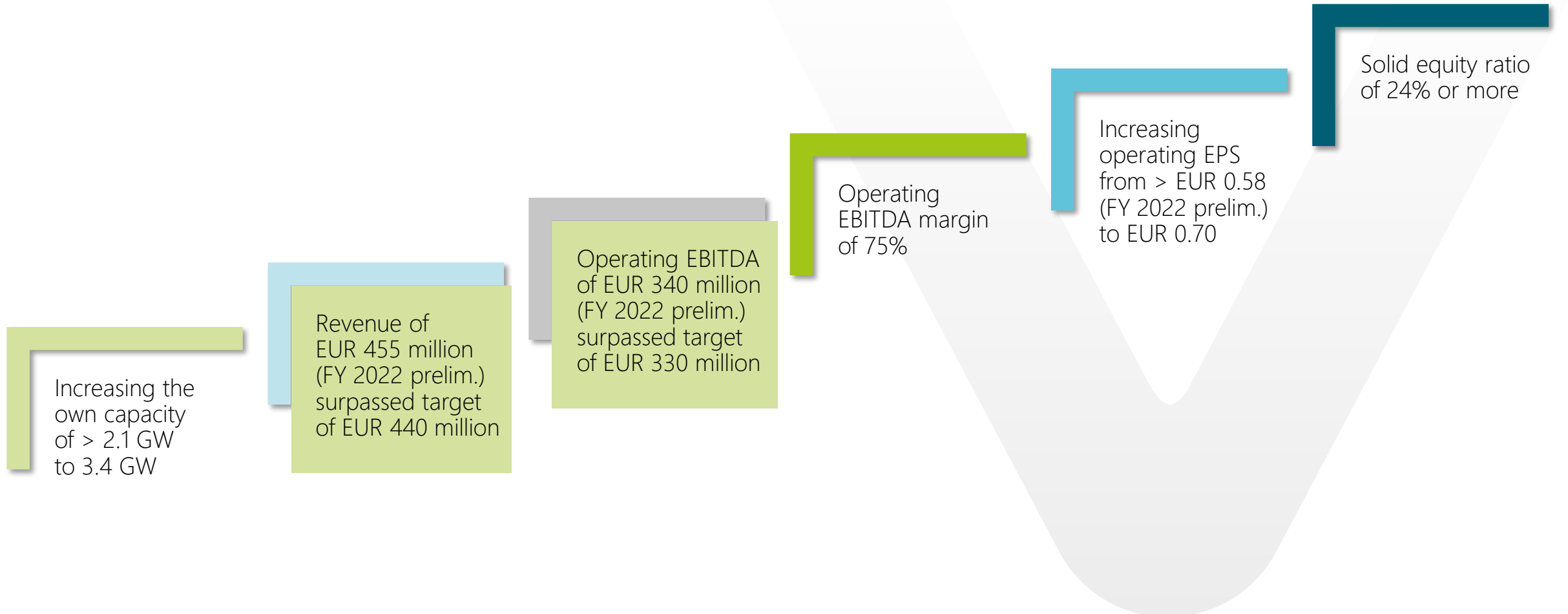
- » Guidance based as every year on standard weather assumptions
- » Around 95% of guided revenue are fixed/hedged already

Earnings increase with almost constant margins

CAGR 2014 – 2022 preliminary & unaudited



Encavis Growth Strategy: >>Fast Forward 2025 as of February 2023



Impact factors on future dividend policy



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 (8Y/CAGR ~24%) 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 <5% of revenue guidance for next year

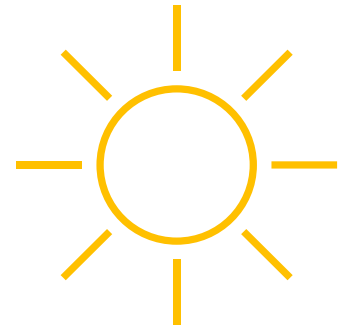
Almost no counterparty risks regarding offtakers

Strictly non-recourse financing of SPVs

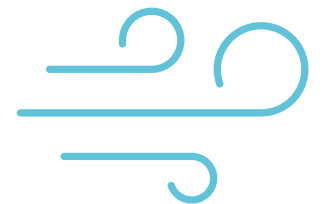
Secured revenue based on FiT and PPA

No base load tariffs, only pay-as-produced

No project development risks



*The sun is shining –
The wind is blowing*



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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

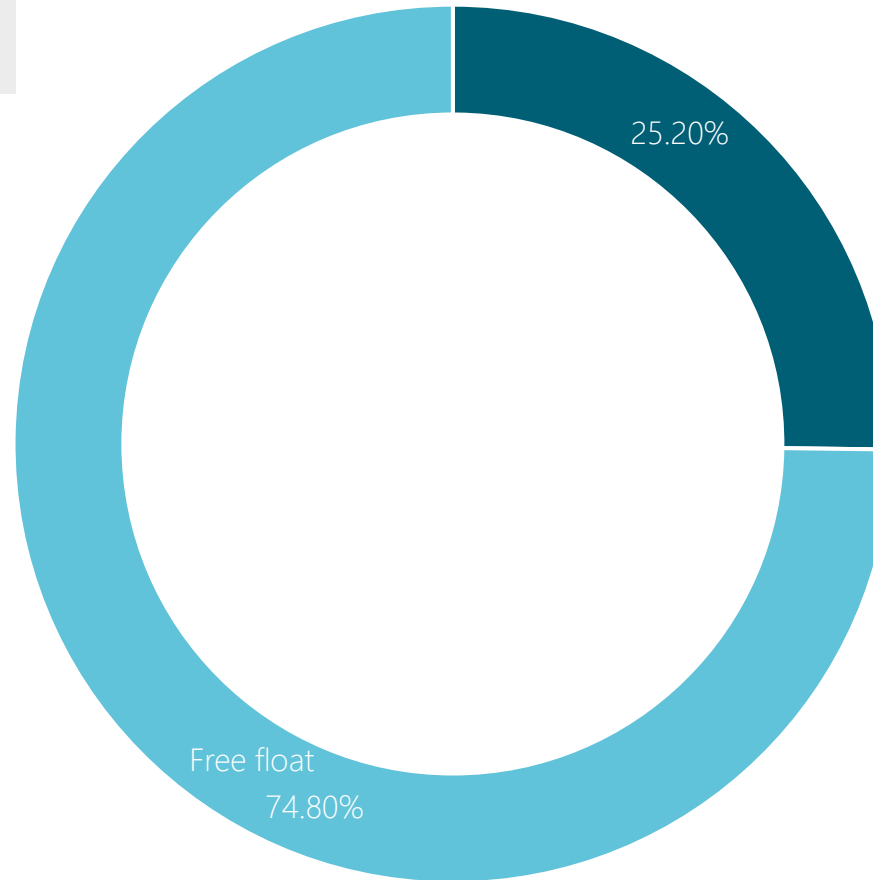
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

~ 2.9 billion EUR

Major investors within the free float:

- 4.99% 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

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

Coverage institution	Updated Ratings	Date	Target Price (EUR)
	Buy	Feb 06, 2023	25.00
	Buy	Jan 26, 2023	26.00
	Buy	Jan 25, 2023	26.00
	Hold	Jan 19, 2023	17.80
	Underweight	Jan 18, 2023	17.00
	Hold	Jan 11, 2023	20.00
	Hold	Jan 02, 2023	21.00
	Neutral	Dec 09, 2022	21.00
	Buy	Nov 21, 2022	24.00
	Buy	Nov 15, 2022	20.00
	Outperform	Nov 14, 2022	25.00
	Buy	Oct 14, 2022	28.00
Consensus			22.57

Financial Calendar 2023 (I)

Date 2023	Event
Feb 28	Pareto Securities' 25 th annual Power & Renewable Energy Conf., Oslo (NOR)
Mar 1-2	SpareBank 1 Markets Energy Conference, Oslo (NOR)
Mar 16	J.P. Morgan Cazenove Pan-European Small/Mid Cap CEO Conf., London (UK)
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 30	Jefferies Pan-European Mid-Cap Conference, London (UK)
Apr 12-14	RBI Zürs Investment Conference 2023, Zürs (AT)
Apr 17-21	CIC Market Solutions Roadshow East Coast USA
Apr 20	M.M. Warburg Conference Meet the Future: Renewables, Frankfurt/Main (GER)
Apr 26	Sustainability Report 2022

Date 2023	Event
May 15	Interim Statement Q1/3M 2023
May 16	ODD BHF Sustainability Forum, Paris (FR)
May 16-17	Berenberg Roadshow Paris/London (FR/UK)
May 23-24	Jefferies Virtual Renewables & Clean Energy Conference
May 24	Interest payment Hybrid Convertible Bond 2021
Jun 1	Annual General Shareholders Meeting 2023, Hamburg (GER)
Jun 7/8	HAIB Hauck Aufhäuser IB Roadshow London/Paris (UK/FRA)
Aug 14	Interim Report Q2/6M 2023
Aug 15	Conference Call on Interim Report Q2/6M 2023
Aug 23-24	HAIB Hauck Aufhäuser IB Roadshow Scandinavia (SWE, DK)
Sep 12	Interest payment Green PNL 2018
Sep 18-20	12 th Berenberg/Goldman Sachs German Corporate Conference, Unterschleißheim/Munich (GER)
Sep 18-20	12 th BAADER Investment Conference, Munich (GER)

Financial Calendar 2023 (II)

Date 2023	Event
Nov 13	Interim Statement Q3/9M 2023
Nov 14	Conference Call on Interim Statement Q3/9M 2023
Nov 15	BNP Paribas Exane 6 th MidCap CEO Conference, Paris (FRA)
Nov 21	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 24	Interest payment Hybrid Convertible Bond 2021
Nov 27-29	Deutsches Eigenkapitalforum EKF 2023, Frankfurt/Main (GER)
Dec 11	Interest payment PNL 2015

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See you soon!



Jörg Peters
Head of Corporate Communications & IR

T +49 (0)40 37 85 62 242
M +49 (0)160 429 65 40
E joerg.peters@encavis.com

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