



ENCAVIS

- + FY 2022 high above previous year's key figures
 - + Ongoing operating growth in FY 2023e
 - + Accelerated growth up to FY 2027e:
- 'ENCAVIS realises the energy transition!'**

Conference Call Consolidated Financial Statements FY 2022
incl. Guidance FY 2023e and Accelerated Growth Strategy 2027,
29th March 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



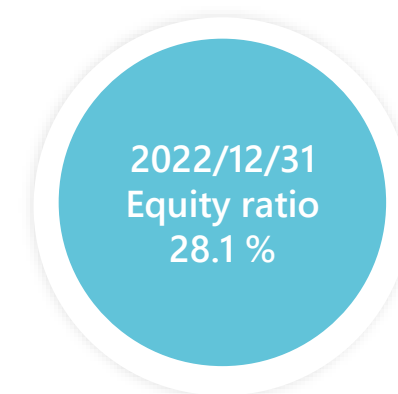
14% Growth in energy production of Encavis AG in 2022

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	2,096	2,755	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 in 2022 above plan in both segments – wind and solar

Operating figures (in EUR million)	FY 2020	FY 2021	FY 2022	Absolute change to FY 2021	Change to FY 2021 in percent
Energy production in GWh	2,097	2,755	3,133	+ 378	+ 14 %
<i>thereof existing portfolio</i>	-	2,755	2,859	+ 104	+ 4%
Revenue / Net revenue	292.3	332.7	487.3 / 462.5*)	... / + 129.8	+ 39 %
Operating EBITDA	224.8	256.4	350.0	+ 93.6	+ 37 %
Operating EBIT	132.2	149.1	198.3	+ 49.2	+ 33 %
Operating Cash Flow	212.9	251.9	327.2	+ 75.3	+ 30 %
Operating CFPS in EUR	1.54	1.74	2.04	+ 0.30	+ 17 %
Operating EPS in EUR	0.43	0.48	0.60	+ 0.12	+ 25 %



*) Net revenue of EUR 462.5 million post subtracted European price caps in the amount of EUR 24.9 million

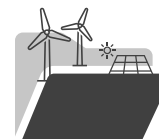
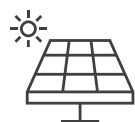
- » ~ 24% of the revenue increase of Encavis AG (EAG) were based on higher production volume of the existing portfolio (weather effect)
- ~ 20% of the revenue increase of EAG were based on additional volume effects of newly connected wind and solar parks to the grid
- ~ 48% of the revenue increase of EAG were based on high electricity prices realised in 2022, that were high above the level of 2021 and above plan

All KPIs surpassed raised guidance for FY 2022e significantly despite EUR 24.9 million revenue skimming acc. to the electricity price caps

Operating figures (in EUR million)	FY 2020	FY 2021	Raised Guidance FY 2022e	FY 2022	Change FY 2022 / Guidance	Change FY 2022 / Guidance in %
Revenue	292.3	332.7	> 420	487.3 / 462.5	67.3 / 42.5	+ 10 %
Operating EBITDA	224.8	256.4	> 310	350.0	40.0	+ 13 %
Operating EBIT	132.2	149.1	> 185	198.3	13.3	+ 7 %
Operating Cash Flow	212.9	251.9	> 280	327.2	47.2	+ 17 %
Operating CFPS in EUR	1.54	1.74	-	2.04	-	-
Operating EPS in EUR	0.43	0.48	0.55	0.60	0.05	+ 9 %
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

Price Caps reduce margins especially in solar parks



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Revenue	234.7	334.6	77.9	121.9	4.4	12.7	19.9	24.0	- 4.2	-5.9
Operating EBITDA	192.2	250.2	63.4	99.9	1.3	2.7	8.5	10.6	- 9.1	-13.4
Operating EBITDA margin	82 %	75%	81 %	82%	29 %	21%	43 %	44%	-	-
Operating EBIT	114.4	125.9	35.4	74.3	1.3	2.5	8.0	9.9	- 10.1	-14.4
Operating EBIT margin	49 %	38%	45 %	61%	29 %	20%	40 %	41%	-	-

(Operating expenses distributed among Business Segments)

Strong impact of high market prices and revenue skimming in Italy and Spain



Solar parks

Operating P&L (in EUR million)	Solar parks	
	2021	2022
Revenue	234.7	334.6
Operating EBITDA	192.2	250.2
Operating EBITDA margin	82%	75%
Operating EBIT	114.4	125.9
Operating EBIT margin	49%	38%

Strong revenue increase driven by high prices (+76.3 million euro; thereof revenue skimming due to price caps of 23.5 million euro) and new acquisitions (+23.8 million euro)

High prices in PV justified revamping investments in German solar parks which incurred additional expenses of -6.4 million euro resulting in an EBITDA margin w/o price caps result at 80% slightly below previous year

High interest environment resulted in extraordinary depreciation of solar parks in the amount of 41.1 million euro and in a reduced EBIT margin. These extraordinary depreciations reduce future depreciation.

Wind segment benefited from higher prices and increased output compared to the previous year



Wind farms

Operating P&L (in EUR million)	Wind farms	
	2021	2022
Revenue	77.9	121.9
Operating EBITDA	63.4	99.9
Operating EBITDA margin	82%	82%
Operating EBIT	35.4	74.3
Operating EBIT margin	46%	61%

Revenue increase of existing portfolio driven by two factors:

- Lower production in 2021 +14 million euro
- Higher price level in 2022 +29 million euro

Plus new acquisition in 2021 Paltusmäki (FI) + 1 million euro

... but due to revenue-related expenses positive effect of revenue increase can be seen in earnings only partially

2021 EBITDA and EBIT as well as margins were positively impacted by the profit from disposal of Austrian Portfolio (~ -5.4 million euro)

Pro rata temporis consolidation of Stern Energy results in significant growth in the segment PV Services



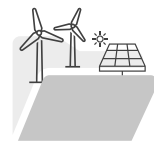
PV Services

Operating P&L (in EUR million)	PV Services	
	2021	2022
Revenue	4.4	12.7
Operating EBITDA	1.2	2.7
Operating EBITDA margin	29%	21%
Operating EBIT	1.3	2.5
Operating EBIT margin	29%	20%

Consolidation of Stern Energy results in strong growth of the segment PV Services (+6 million euro)

Encavis Technical Services operations similar to last years' level

Asset Management with strong growth in 2022



Asset Management

Operating P&L
(in EUR million)

	2021	2022
Revenue	19.9	24.0
Operating EBITDA	8.5	10.6
Operating EBITDA margin	43%	44%
Operating EBIT	8.0	9.9
Operating EBIT margin	40%	41%

Revenue growth of around 26% within the segment Asset Management based on:

- Consulting services +1.8 million euro
- Asset management +1.1 million euro
- Financial structuring +0.7 million euro

EBITDA burdened compared to the previous year by:

- Higher reimbursement to BayernLB due to the increased volume of funds
- Growth in people and personnel expenses

HQ at higher cost level due to restructuring of Management Board



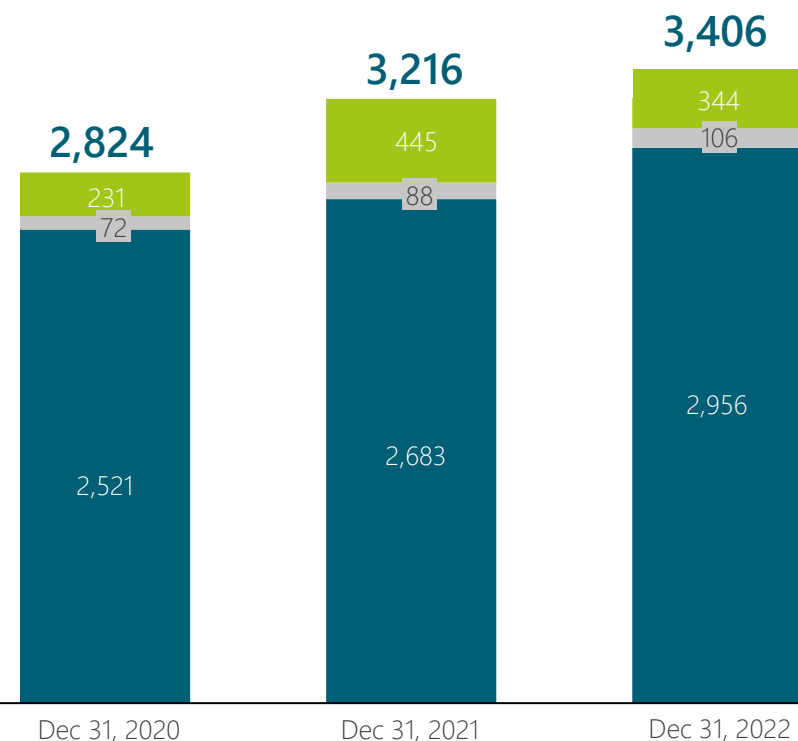
Operating P&L (in EUR million)	HQ/Consolidation	
	2021	2022
Revenue	-4.2	-5.9
Operating EBITDA	-9.0	-13.4
Operating EBITDA margin	-	-
Operating EBIT	-10.1	-14.4
Operating EBIT margin	-	-

Higher costs compared to previous year due to

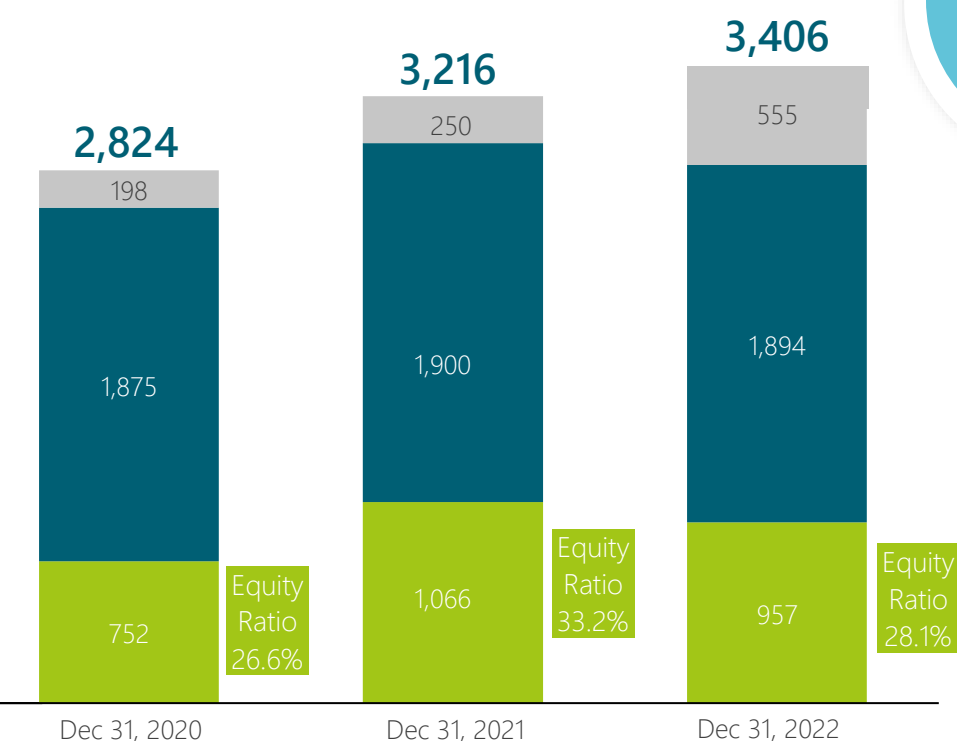
- Temporary increase of number of Board members and severance package of Dr Paskert
- Project Cyaneo/Greenovate (- 0.9 million euro)

Significant growth of balance sheet total, but reduced equity ratio due to temporary hedge reserve effects

Assets in million EUR



Equity and liabilities in million EUR

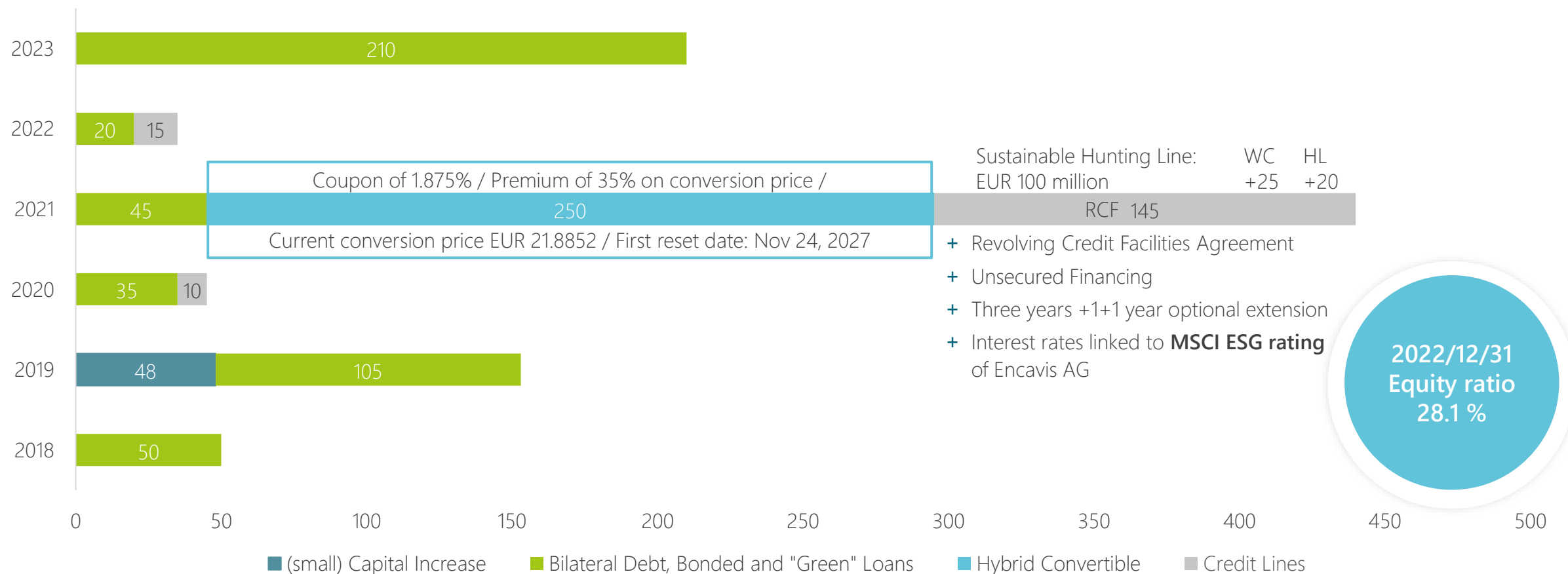


Equity temporarily reduced by EUR 156 mln Hedge Reserve

- Liquid funds
- Short-term assets
- Long-term assets

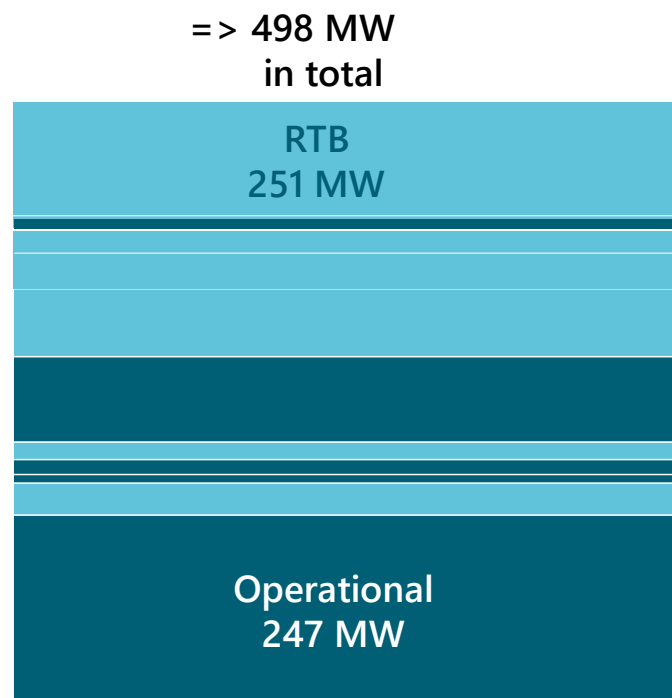
- Short-term debt
- Equity
- Long-term debt

Securing growth capital with latest placement of a Green Bonded Loan (SSD) of EUR 210 million in 2023

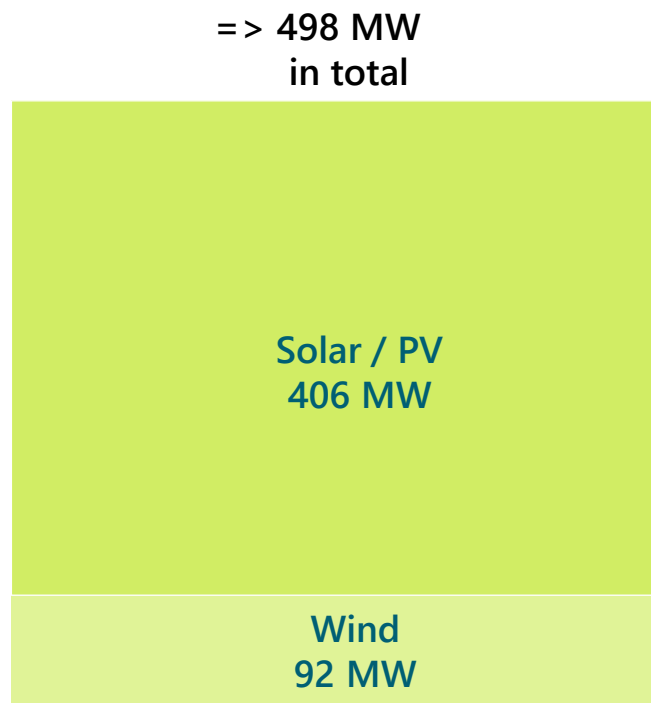


Acquisitions target of 500 MW in generation capacity for 2022 achieved

Operational
 RTB / Ready-to-build



Split into Operational / RTB



Split into Solar / PV and Wind

Assumptions for the Guidance 2023

Guidance based
as every year
on standard weather
assumptions

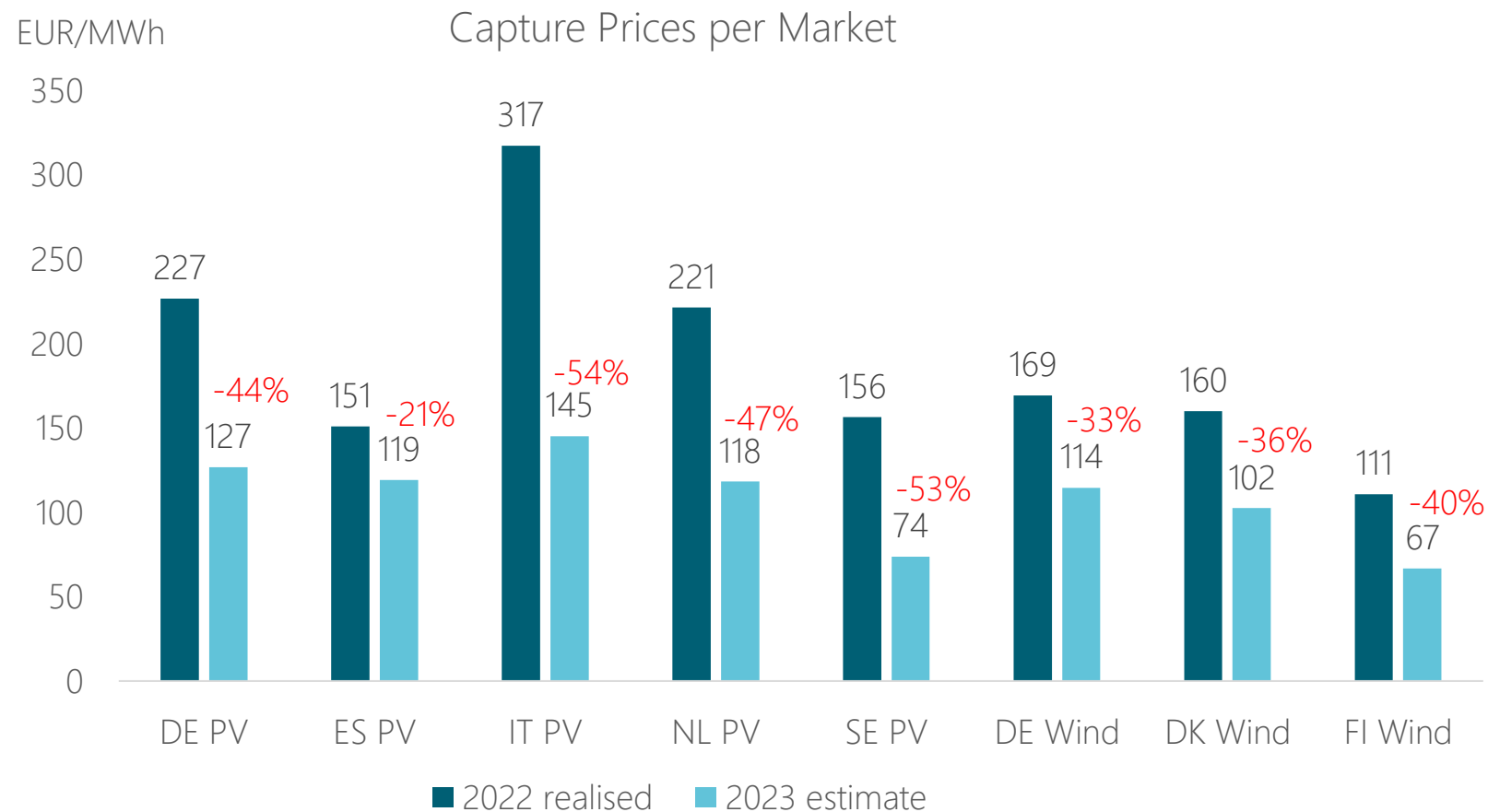
Current
interest rate level
unchanged

Revenue skimming in Spain
and Italy will last minimum
until end of 2023, in Germany
until end of June 2023

Power price curve:
Valuation date as of
20st March 2023

Development of electricity price levels 2023 versus 2022

- All technologies and all countries expect lower electricity prices for 2023 compared to 2022
- Chart shows average day-ahead capture market prices for different technologies (w/o taking care of price cap regimes, subsidies, PPAs . . .)
- These prices are relevant for the valuation of open positions, additional short-term hedges as well as higher payment opportunities exceeding German and Dutch FiT



2022 – Feb 2023: Data from ENTSO-E
 Mar – Dec 2023: Expectations acc. to Forward Prices

Revenue bridge FY 2022 to Guidance 2023e

Revenue
(in EUR million)

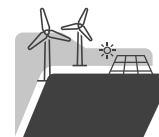
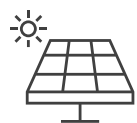


Guidance dominated by significantly lower power prices and full-year effect of Stern Energy at PV Services with lower margin

Operating figures (in EUR million)	FY 2020	FY 2021	FY 2022	Guidance FY 2023e	Change Guidance / FY 2022	Change Guidance / FY 2022 in %
Revenue	292.3	332.7	487.3 / 462.5	> 460 / > 440	- 27.3 / - 22.5	- 5 %
Operating EBITDA	224.8	256.4	350.0	> 310	- 40.0	- 11 %
Operating EBIT	132.2	149.1	198.3	> 185	- 13.3	- 7 %
Operating Cash Flow	212.9	251.9	327.2	> 280	- 47.2	- 14 %
Operating CFPS in EUR	1.54	1.74	2.04	> 1.70	- 0.30	- 15 %
Operating EPS in EUR	0.43	0.48	0.60	> 0.60	0.01	+ 2 %
Energy production in GWh	2,097	2,754	3,133	> 3,400	267	+ 9 %

- » Guidance based as every year on standard weather assumptions
- » Around 91% of guided revenue are fixed/hedged already

Segment Guidance 2023e – Reduced margins in Wind due to reporting of gross revenue and deduction of price caps in other expenses



Solar parks

Wind farms

PV Services

Asset Management

HQ/Consolidation

Operating P&L (in EUR million)

FY 2022

Guidance
2023e

FY 2022

Guidance
2023e

FY 2022

Guidance
2023e

FY 2022

Guidance
2023e

FY 2022

Guidance
2023e

	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e
Revenue	334.6	290	121.9	110	12.7	45	24.0	25	- 5.9	- 10
Operating EBITDA	250.2	215	99.9	85	2.7	8	10.6	11	- 13.4	- 9
Operating EBITDA margin	75%	74%	82%	77%	21%	18%	44%	44%	-	-
Operating EBIT	125.9	130	74.3	50	2.5	6	9.9	10	- 14.4	- 11
Operating EBIT margin	38%	45%	61%	45%	20%	13%	41%	40%	-	-

(Operating expenses distributed among Business Segments)

ENCAVIS Guidance on FY 2023e in line / respectively very close to the Analysts' Consensus on the five corporate KPIs (as of 22nd March 2023)

Operating KPIs (in EUR `000)	Analysts' Consensus as of 22 nd Mar 2023				Analysts' Consensus				
	Reported FY 2021	First Guidance FY 2022	Raised Guidance FY 2022	Preliminary unaudited FY 2022	Reported FY 2022	Guidance FY 2023e	Average FY 2023e	Extrema Top	Extrema Bottom
Revenue	332,703	> 380,000	> 420,000	455,000	462,486	> 440,000	442,043	484,900	417,000
Operating EBITDA	256,398	> 285,000	> 310,000	340,000	350,022	> 310,000	325,752	375,678	271,000
Operating EBIT	149,050	> 166,000	> 185,000	195,000	198,285	> 185,000	190,307	223,917	163,000
Operating Cash Flow	251,941	> 260,000	> 280,000	320,000	327,235	> 280,000	300,320	337,700	262,000
Operating EPS (EUR)	0.48	0.51	0.55	> 0.58	0.60	> 0.60	0.586	0.670	0.520



Why

are we talking today about a further development of the Strategy?

Climate Change

is a fact.

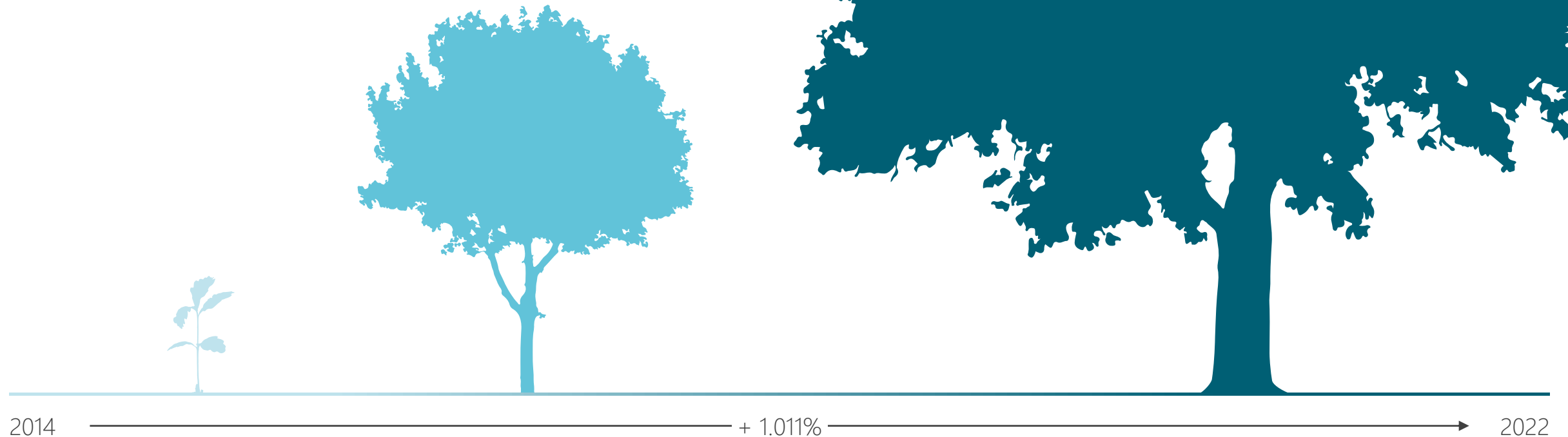
So we need to speed up!

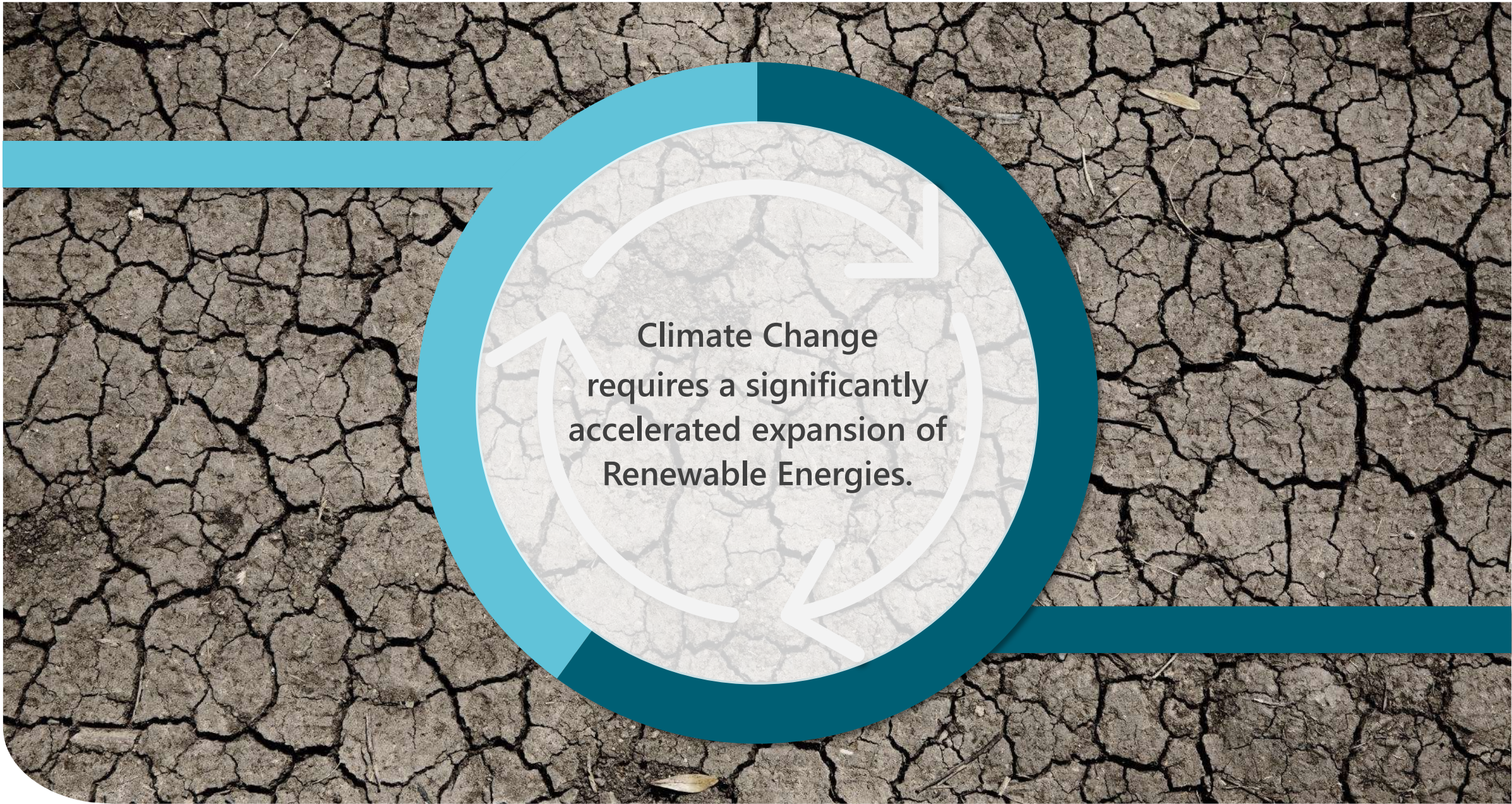
We are one of Europe's most successful Independent Power Producers

We are proud of our profitable company development and the high rating in the industry comparison!

Tenfold Increase

in market capitalisation since 2014:
One of the **biggest success stories** on the European stock market





**Climate Change
requires a significantly
accelerated expansion of
Renewable Energies.**



Many companies want
the Energy Transition, we have the Solutions!





This provides us with a gigantic Potential:

We become the central problem solver
for the various market participants

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

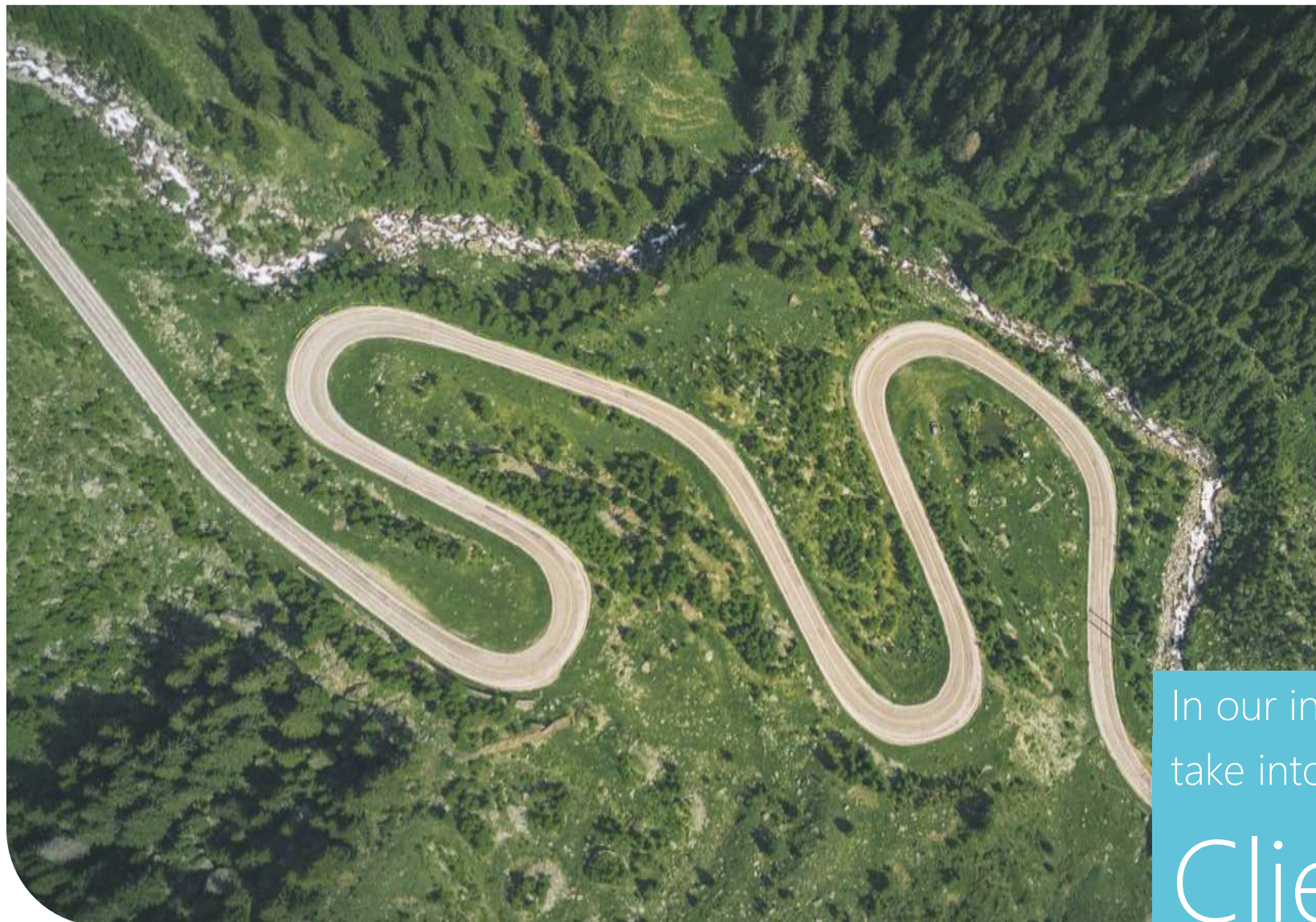
Our wind and solar plants for the generation of Renewable Energy continue to be the focus of our buy & hold strategy

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)



What
will we do in the future?

In our investment projects, we additionally
take into account the needs of our

Clients

Radically changing markets present us with new challenges - with great new opportunities emerging for us by broadening the focus on consumption

Past

Large producers with great market power



Centralised systems with a clear hierarchy



Clear division of the roles of the market participants



Standard products without room for design



Electricity mix with a high proportion of grey electricity

Thinking and acting in terms of national borders

Energy flows exclusively in one direction

Consumers as pure electricity collectors

Future

Many small power plants and market participants



Decentralised systems without hierarchy



Profiles are becoming increasingly blurred



Variety of optionalities for energy supply



Generation of almost 100% with green electricity

Cross-border networking

Energy flows increasingly bidirectional

Consumers become prosumers

» Green power in the energy mix was insignificant and could only be realised through subsidies

» Green power is a commodity - focus on management of generation and consumption

We supply companies with more than just energy to realise the Energy Transition - that's why we are taking a look at further client groups

Companies with high energy demand



Real estate investors



Institutional Investors



Equity partners



Demand

Individual, holistic energy concepts adapted to local conditions

Participation in the energy transition without losing trade tax privileges

Capital investment in RE plants with optimised design in terms of risk/return ratio and regulation

Realisation of direct investments without building up know-how and employees

Solution

Structuring individual solutions with elements from the entire group and the partner network

Comprehensive installation and operating concept including integration of the respective facility manager

Regulatory optimised product offering including comprehensive reporting solutions






Opening up the balance sheet and access to know-how in return for market-based remuneration

We remain in Europe and manage our investment process according to the needs of our clients

- » In order to be able to act in a client-oriented manner, we will focus on five core markets in the future. These offer the most convincing combination of client potential, asset base and favourable political environment.
- » We concentrate our investments in the core markets in order to be able to address as many clients as possible in these markets with a large asset base.
- » We remain opportunistically active in our other five markets and are not entering any new markets for the time being.
- » Investments in ground-mounted PV and onshore wind energy plants remain our main business, with rooftop systems and storage solutions forming a country-specific complement

1

Core markets with a comprehensive range of solutions

- » Germany 
- » Italy 
- » Spain 
- » Netherlands 
- » Denmark 



2

Expanded core markets with limited solution offerings

- » Great Britain 
- » Sweden 
- » Finland 



3

Opportunistic growth approach with focus on single assets

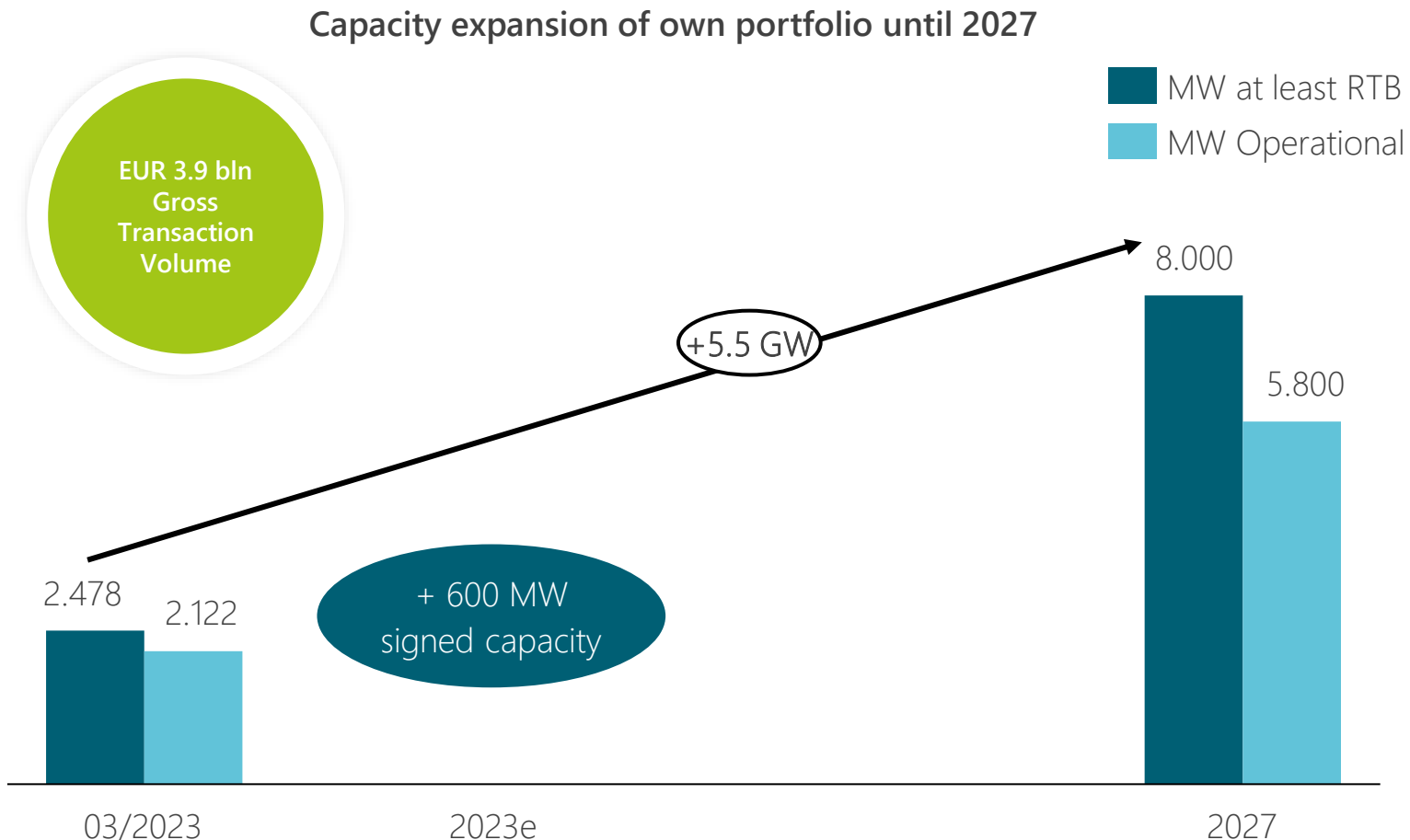
- » France 
- » Lithuania 



Our strategy aims to triple our connected capacity by 2027

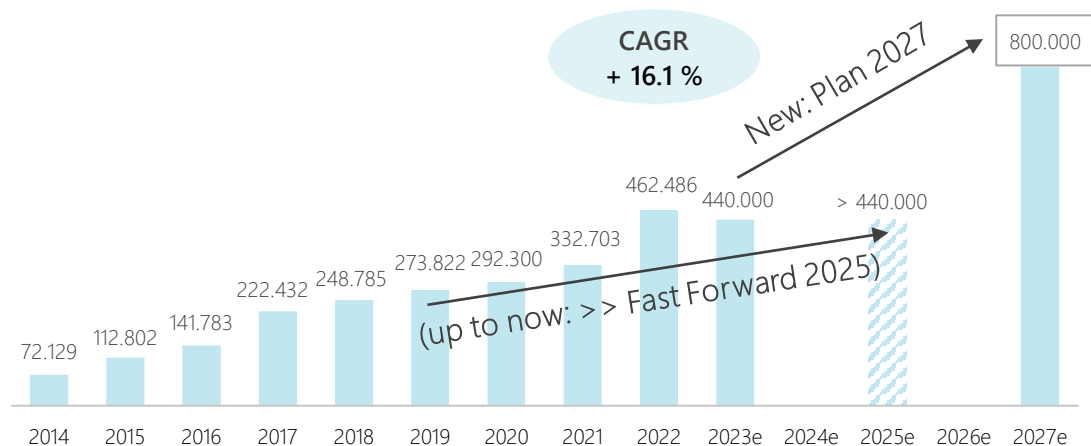
» We finance the gross transaction volume through a combination of different measures:

- 1 Borrowing at holding level
- 2 Re-financing of existing parks
- 3 Minority share sales of up to 49%
- 4 Financing with equity partners on park or sub-holding level

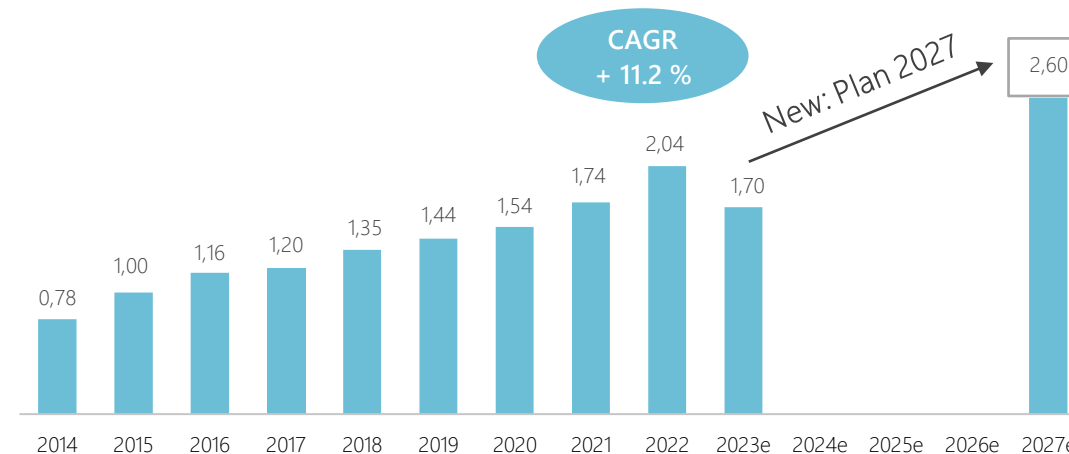


Accelerate growth - Right now!

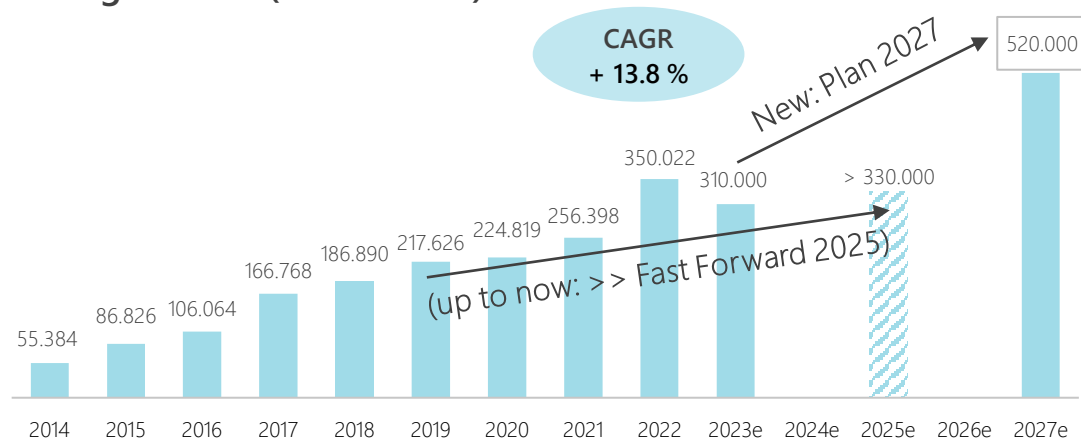
Revenue (in EUR '000)



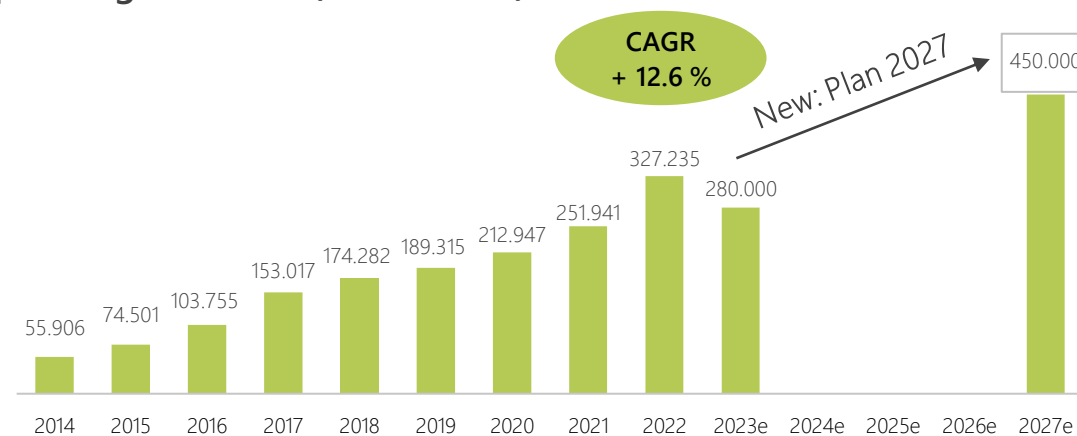
Operating CFPS (in EUR)



Operating EBITDA (in EUR '000)



Operating Cashflow (in EUR '000)



Financing of the new Accelerated Growth Strategy 2027

The planned **investment volume of 3.9 billion euros** covers the purchase of the project rights of the **cumulative 5.5 GW** as well as the **construction of 3.7 GW** of these generation capacities

60% of this volume is to be covered by **non-recourse project financing: 2.4 billion euros**

The **share of own resources** for the financing is thus **1.5 billion euros**

Of this, **0.2 billion euros** will be provided **by minority shareholders at park level**

The remaining **1.3 billion euros** will be financed over the course of the five planning years, i.e., **around 260 million euros per year**

The Group relieves the balance sheet in the planning period through repayments of **150 million euros p.a. at the SPV level**

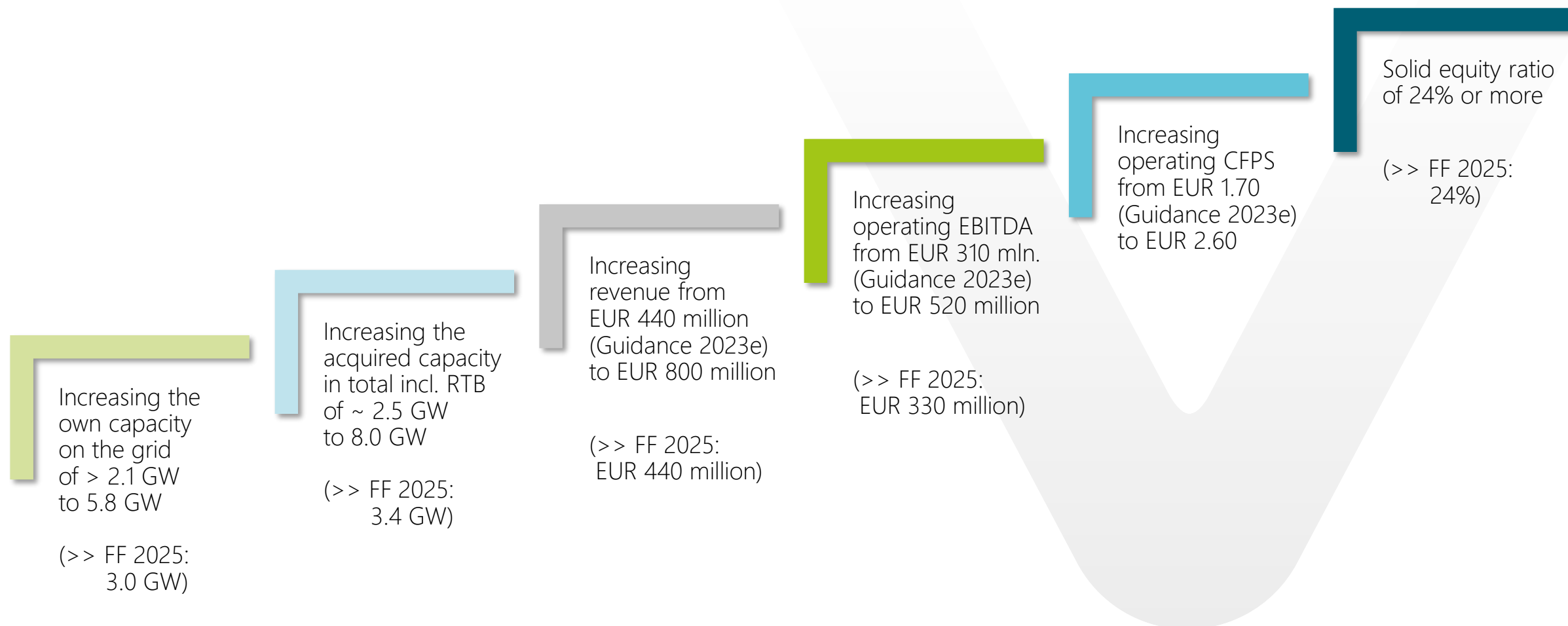
At the same time, the **Group's equity will be strengthened** by releasing the currently very high hedge reserves

Despite the increased indebtedness the Group maintains the **equity target ratio of >24%**

Impact factors on future dividend policy



Encavis Accelerated Growth Strategy 2027



ENCAVIS

See you soon!



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