



## ENCAVIS

**Stable revenue and stable EPS in H1 2023 show the resilience of ENCAVIS' business model despite negative meteorological effects in Q2 2023**

Conference Call Interim Report Q2-6M 2023 incl.  
Confirmed Guidance FY 2023e, 15<sup>th</sup> August 2023

ENCAVIS



# Encavis at a glance & latest news of Q2/Q3 2023

Production volume in H1 2023 is on its growth path based on planned capacity increases, acquired ones as well as own capacities newly connected to the grid – despite negative impact of meteorological conditions below its long-term average.

# Corporate Finance Highlights in Q2/Q3 2023: Shareholders are in favour of Accelerated Growth Strategy 2027

- » The Annual General Meeting on 1 June 2023 decided with an overwhelming majority of 99.27% to cancel the dividend in favour of further growth.
- » The Supervisory Board meeting following the AGM, elected Dr Rolf Martin Schmitz as the new Chairman of the Supervisory Board of Encavis AG. Dr Manfred Krüper, former Chairman of the Supervisory Board, is now Deputy Chairman of the Supervisory Board.

New committee composition as follows:

Personnel and nominating committee:	Dr Rolf Martin Schmitz (Chairman) Dr Manfred Krüper	Dr Marcus Schenck Thorsten Testorp
Audit and ESG committee:	Isabella Pfaller (Chairwoman) Dr Marcus Schenck	Dr Rolf Martin Schmitz Prof Dr Fritz Vahrenholt

- » The European rating agency SCOPE Ratings affirms Encavis AG's and its financing subsidiary Encavis Finance BV investment grade issuer rating 'BBB-', and the Outlook remains 'Positive'. Concurrently, SCOPE has affirmed the ratings for senior unsecured debt at BBB-, subordinated (hybrid) debt at BB and short-term debt at S-2. This reflects Encavis' sustained robust liquidity and its diversified exposure to external funding channels, i.e., from banks and capital markets at project level and from private sources (i.e., shareholder loans and Schuldschein debt) and public sources at Group level.

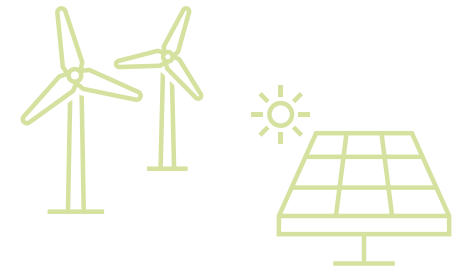
## Corporate Finance



## First measures to realise Accelerated Growth Strategy 2027 are implemented

- » First cooperation with equity partner signed only a few months after the announcement of the Accelerated Growth Strategy 2027: Encavis and the Freiburg-based energy supply company badenova together with other partners want to create 500 megawatts (MW) of electricity generation capacity from Renewable Energies and invest around 200 million euros by 2027. For this purpose, Encavis Energieversorger I GmbH (EEV) will be founded in Hamburg, in which Encavis AG will hold 51% and Kommunale Energiewende GmbH & Co. KG (KEW) will hold 49%. This newly to be founded EEV will focus on the purchase and operation of wind and photovoltaic systems in Germany as well as on related technologies, such as battery storage and the marketing of electricity generated from Renewable Energies. In addition, the cooperation is to be further expanded by including other partners, such as regional energy suppliers, municipal utilities and municipalities in the KEW.
- » Encavis acquired two Italian solar parks at ready-to-build (RTB) status in the Lazio region with a generation capacity of 93 megawatts (MW) in total. The solar park Montalto di Castro stands for a generation capacity of 55 MW and the solar park Montefiascone of 38 MW. They will increase the generation capacity of the Italian portfolio up to 260 MW in total. State-of-the-art, bifacial solar modules mounted on single-axis trackers will characterise these solar parks and generate electricity of around 154 gigawatt hours (GWh) per annum on average. These solar parks will produce subsidy-free electricity, which will be sold for the first time in Italy through a long-term Power Purchase Agreement (PPA) on a pay-as produced structure, most likely over ten years.

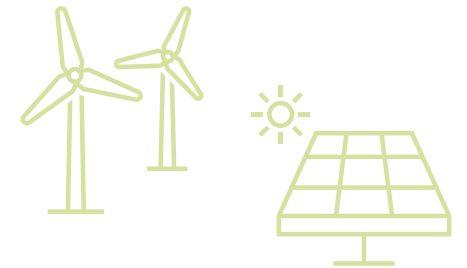
### Wind farms & Solar parks



## Further measures to realise Accelerated Growth Strategy 2027 are implemented

- » Encavis and Allego, a leading pan-European electric vehicle ultra-fast charging network, enlarge their 10-year PPA in Germany to supply Electric Vehicle drivers with 100% Renewable Energy. The two solar parks, Groß Behnitz (25 MW/Brandenburg) and Borrentin (105 MW/Mecklenburg-Western Pomerania), will supply Allego's charging network with more than 100 GWh of Renewable Electricity and the associated certificates of origin. Both parks together will enable more than 1.75 million Electric Vehicle (EV) charging sessions based on an assumed average battery size of 60 kWh per EV.
  
- » Exchanging of PV modules (Revamping) at German solar park Roitzsch (Saxony-Anhalt) resulted in a 41 % capacity increase from former 12.6 megawatts (MW) generation capacity up to 17.8 MW generation capacity currently (Repowering).

### Wind farms & Solar parks



### PV Services





## Successful integration of Stern Energy: Revamping and Repowering of the solar park Roitzsch (Germany)

Reconstruction phase



Revamping and Repowering successful finalised

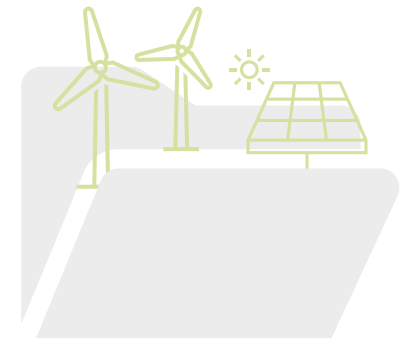


## Highlights in Q2 2023: Acquisitions of Encavis Asset Management

- » Encavis Asset Management connects the two solar parks "Saturn" and "Dagon" with a total generation capacity of 45 megawatts (MW) to the power grid in Germany. The "Saturn" solar park, with a total capacity of over 22 MW, was built around an existing wind power plant. The "Dagon" solar park comprises a nominal capacity of approx. 23 MW and was erected at 9 individual sites along the Federal Highway 60. The two ground-mounted photovoltaic plants produce green electricity for among 17,000 households and jointly save about 17,000 tonnes of harmful CO<sub>2</sub> annually.

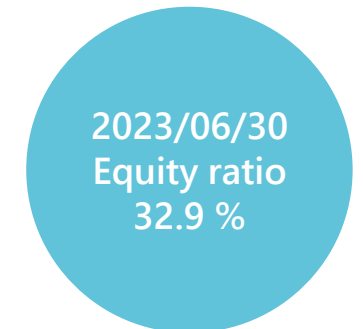
Both parks contribute to the Encavis Infrastructure Fund II (EIF II), an Alternative Investment Fund for credit institutions - primarily savings and cooperative banks.

### Encavis Asset Management



## Stable revenue and stable EPS show the resilience of ENCAVIS' business model despite negative meteorological effects in Q2 2023

Operating figures (in EUR million)	H1 2021	H1 2022	H1 2023	Absolute change to H1 2022	Change to H1 2022 in percent
Energy production in GWh	1,443.4	1,693.8	1,733.8	+ 39.9	+ 2 %
<i>thereof existing portfolio</i>	--	1,693.8	1,590.3	- 103.5	- 6 %
Revenue	162.2	239.1 / 226.4	236.9 / 226.3	- 0.1	n.a.
Operating EBITDA	122.3	170.6	151.6	- 18.9	- 11 %
Operating EBIT	68.7	109.8	93.5	- 16.3	- 15 %
Operating Cash Flow	109.4	160.2	113.4	- 46.8	- 29 %
Operating CFPS in EUR	0.79	1.00	0.70	- 0.30	- 30 %
Operating EPS in EUR	0.18	0.33	0.31	- 0.02	- 6 %



- » Energy production growth driven by newly to grid connected parks; lower price level compared to previous year's first half compensated by full reflection of Stern Energy S.p.A. in half-year figures.
- » Cash Flow suffered from lower earnings in H1 2023 (-26 million euros) and higher tax payments (+13 million euros) due to higher earnings in H1 2022.

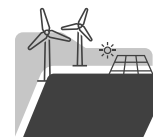
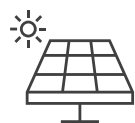


## ENCAVIS Analysts' Consensus on the six corporate KPIs for Q2/6M 2023e and FY 2023e as of 8<sup>th</sup> August 2023

Analysts' Consensus as of 8 <sup>th</sup> Aug 2021	Analysts' Consensus			Analysts' Consensus			Analysts' Consensus			
	Q2/2022	Reported Q2 2023	Average Q2 2023e	6M/2022	Reported 6M/2023	Average 6M/2023e	Guidance FY 2023e	Average FY 2023e	Extrema Top	Extrema Bottom
Revenue	135,992	<b>127,726</b>	125,620	226,378	<b>226,300</b>	225,029	<b>&gt; 440,000</b>	450,437	461,000	443,500
Oper. EBITDA	106,174	<b>87,327</b>	88,401	170,578	<b>151,639</b>	152,727	<b>&gt; 310,000</b>	319,512	325,000	310,700
Oper. EBIT	75,002	<b>58,148</b>	55,211	109,774	<b>93,464</b>	89,111	<b>&gt; 185,000</b>	185,825	201,000	144,800
Oper. Cash Flow	95,458	<b>61,675</b>	67,272	160,170	<b>113,475</b>	132,526	<b>&gt; 280,000</b>	287,758	294,400	277,000
Oper. CFPS (EUR)	0.60	<b>0.38</b>	0.50	1.00	<b>0.70</b>	0.82	<b>&gt; 1.70</b>	1.77	1.82	1.65
Oper. EPS (EUR)	0.25	<b>0.22</b>	0.21	0.33	<b>0.31</b>	0.30	<b>&gt; 0.60</b>	0.57	0.63	0.38

Reported earnings figures for Q2 2023 as well as for H1 2023 are slightly above respectively very close to the Average Analysts' Consensus – only Cash Flow differs, mainly for tax reasons

## Continuously high margins in major operating business segments in H1 2023



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023
Revenue*	162.2	<b>153.1</b>	56.7	<b>48.7</b>	2.2	<b>25.8</b>	6.7	<b>7.5</b>	- 1.4	<b>- 8.7</b>
Operating EBITDA	127.6	<b>116.7</b>	46.6	<b>36.4</b>	0.6	<b>4.8</b>	0.9	<b>0.2</b>	- 5.1	<b>- 6.3</b>
Operating EBITDA margin	79%	<b>76%</b>	82%	<b>75%</b>	28%	<b>18%</b>	14%	<b>2%</b>	-	-
Operating EBIT	80.4	<b>74.7</b>	33.8	<b>21.4</b>	0.6	<b>4.3</b>	0.6	<b>- 0.2</b>	- 5.6	<b>- 6.7</b>
Operating EBIT margin	50%	<b>49%</b>	60%	<b>44%</b>	28%	<b>17%</b>	10%	<b>- 2%</b>	-	-

» Revenue growth driven by newly to grid connected parks as well as full reflection of Stern Energy S.p.A. in quarterly figures

\*) Revenue figures post price caps and revenue skimming mainly in Italy, Spain and UK. / Operating expenses distributed among Business Segments.

# Weather-related lower GWh production in existing portfolio almost compensated by new acquisitions and new consolidations



## Solar parks

Operating P&L (in EUR million)	Solar parks	
	H1 2022	H1 2023
Revenue <sup>*)</sup>	162.2	<b>153.1</b>
Operating EBITDA	127.6	<b>116.7</b>
Operating EBITDA margin	79%	<b>76%</b>
Operating EBIT	80.4	<b>74.7</b>
Operating EBIT margin	50%	<b>49%</b>

Existing portfolio with - 5% in power production, but - 9% in revenue.

Parks newly connected to the grid increased production by around 4% and revenue by around 3%.

Power prices were below last year's H1 level, but on planned level.

<sup>\*)</sup> Revenue figures post price caps and revenue skimming mainly in Italy, Spain and UK

## Revenue decline due to lower electricity prices and lower production of existing portfolio



### Wind farms

Operating P&L (in EUR million)	H1 2022	H1 2023
Revenue <sup>*)</sup>	56.7	<b>48.7</b>
Operating EBITDA	46.6	<b>36.4</b>
Operating EBITDA margin	82%	<b>75%</b>
Operating EBIT	33.8	<b>21.4</b>
Operating EBIT margin	60%	<b>44%</b>

Existing portfolio with - 8% in power production, but - 19% in revenue.

New wind farm in Lithuania represents 7% of revenue, but around 17% of power production.

Power prices in all jurisdictions fairly below previous year's H1, but on planned level.

<sup>\*)</sup> Revenue figures post price caps and revenue skimming mainly in Italy, Spain and UK

## Stern Energy first time fully reflected in H1 figures 2023 – this results in significant growth in the segment PV Services



### PV Services

### Operating P&L (in EUR million)

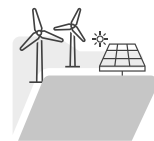
	H1 2022	H1 2023
Revenue / External Revenue	2.2	<b>25.8</b>
Operating EBITDA	0.6	<b>4.8</b>
Operating EBITDA margin	28%	<b>18%</b>
Operating EBIT	0.6	<b>4.3</b>
Operating EBIT margin	28%	<b>17%</b>

Stern Energy for the first time included in H1 figures; this results in strong growth of the segment PV Services (+23.6 million euros).

Revenue and margin situation in H1 2023 represent normalised level.



## Ongoing growth of Asset Management business



### Asset Management

Operating P&L  
(in EUR million)

H1 2022 H1 2023

Revenue	6.7	<b>7.5</b>
Operating EBITDA	0.9	<b>0.2</b>
Operating EBITDA margin	14%	<b>2%</b>
Operating EBIT	0.6	<b>- 0.2</b>
Operating EBIT margin	10%	<b>- 2%</b>

Revenue growth mainly based on higher ongoing remuneration from significantly increased AuM.

Timing effects from variable payments and investments in additional structure and staff for further growth.

## HQ/Consolidation in line with growth



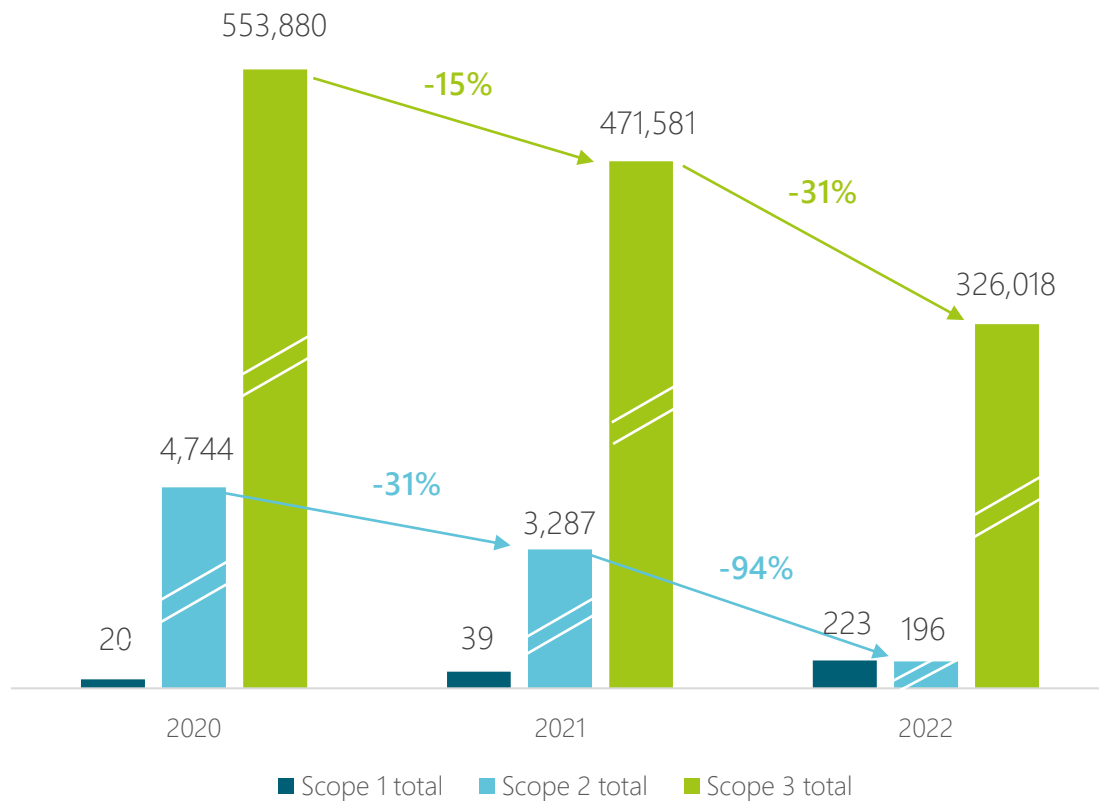
Operating P&L (in EUR million)	HQ/Consolidation	
	H1 2022	H1 2023
Revenue	- 1.4	- <b>8.7</b>
Operating EBITDA	- 5.1	- <b>6.3</b>
Operating EBITDA margin	-	-
Operating EBIT	- 5.6	- <b>6.7</b>
Operating EBIT margin	-	-

Negative revenue reflects consolidation of internal services of Stern Energy for Encavis' PV parks.

Increased personnel expenses due to the growth of Encavis Group in total.

# Corporate Carbon Footprint again significantly reduced in 2022

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



## Scope of the climate balance

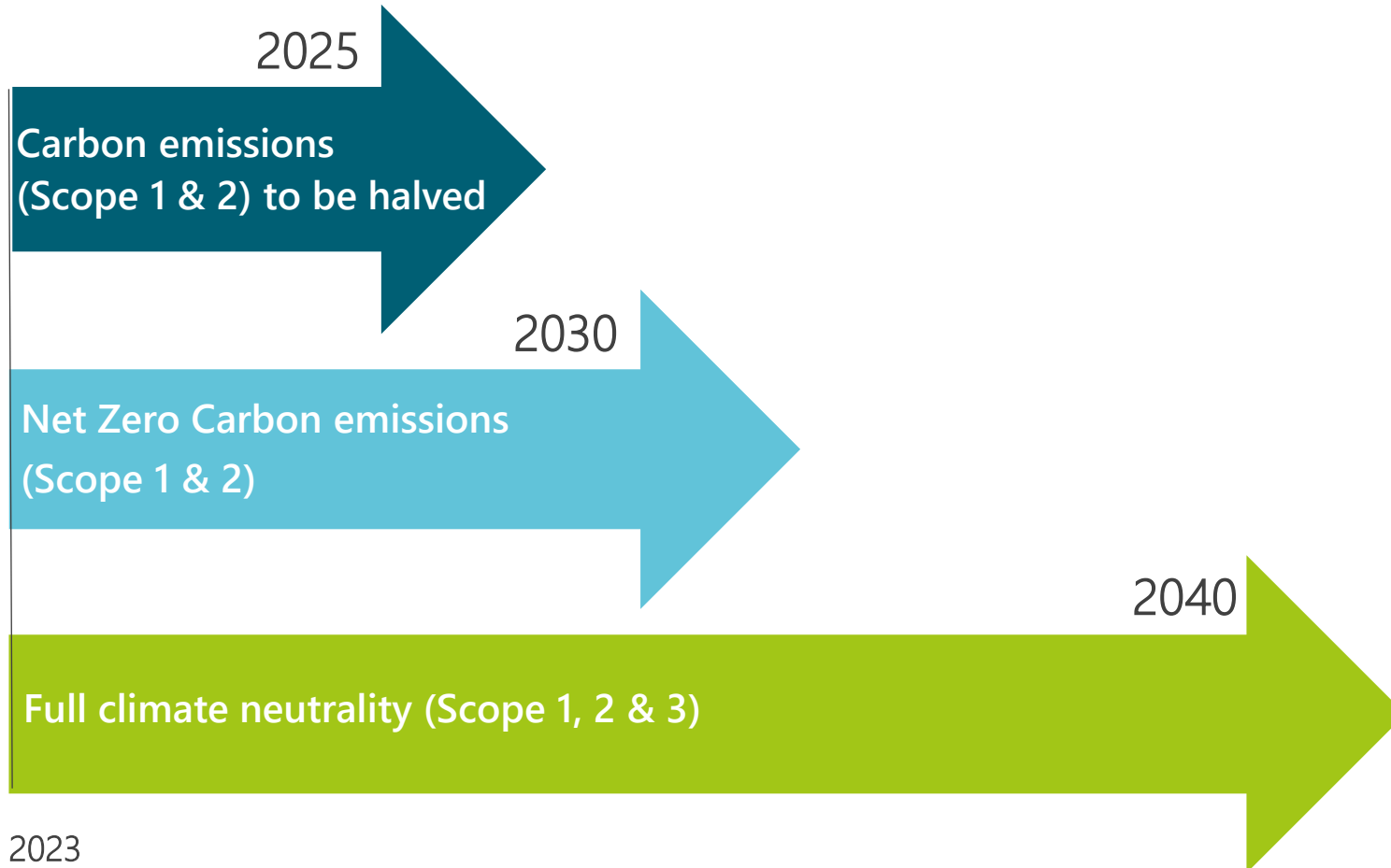
In calculating our emissions in 2022, we took into account all wind and solar parks of Encavis AG as well as all wind and solar parks managed by Encavis Asset Management AG. Further, we included all emissions from our offices in Hamburg and Neubiberg and from our vehicle fleet.

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



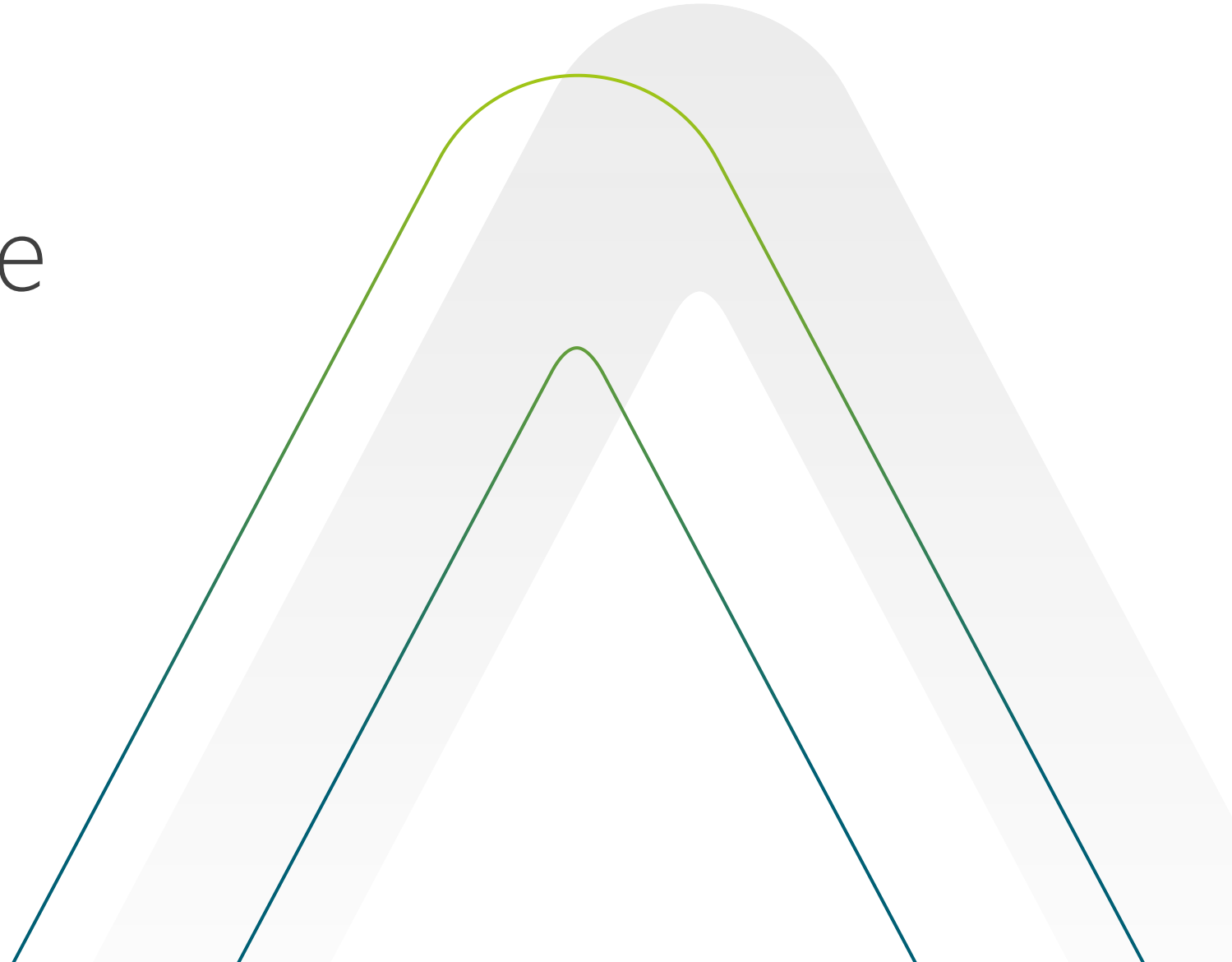
### Encavis' measures to eliminate emissions

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.

# Guidance FY 2023e

Currently, significantly lower electricity prices are expected for the energy markets in Europe than in the previous year. In this year of sharp declines in electricity prices across Europe, the resilience of the Encavis business model becomes evident.





## Assumptions for the Guidance 2023

Guidance based  
as every year  
on standard weather  
assumptions

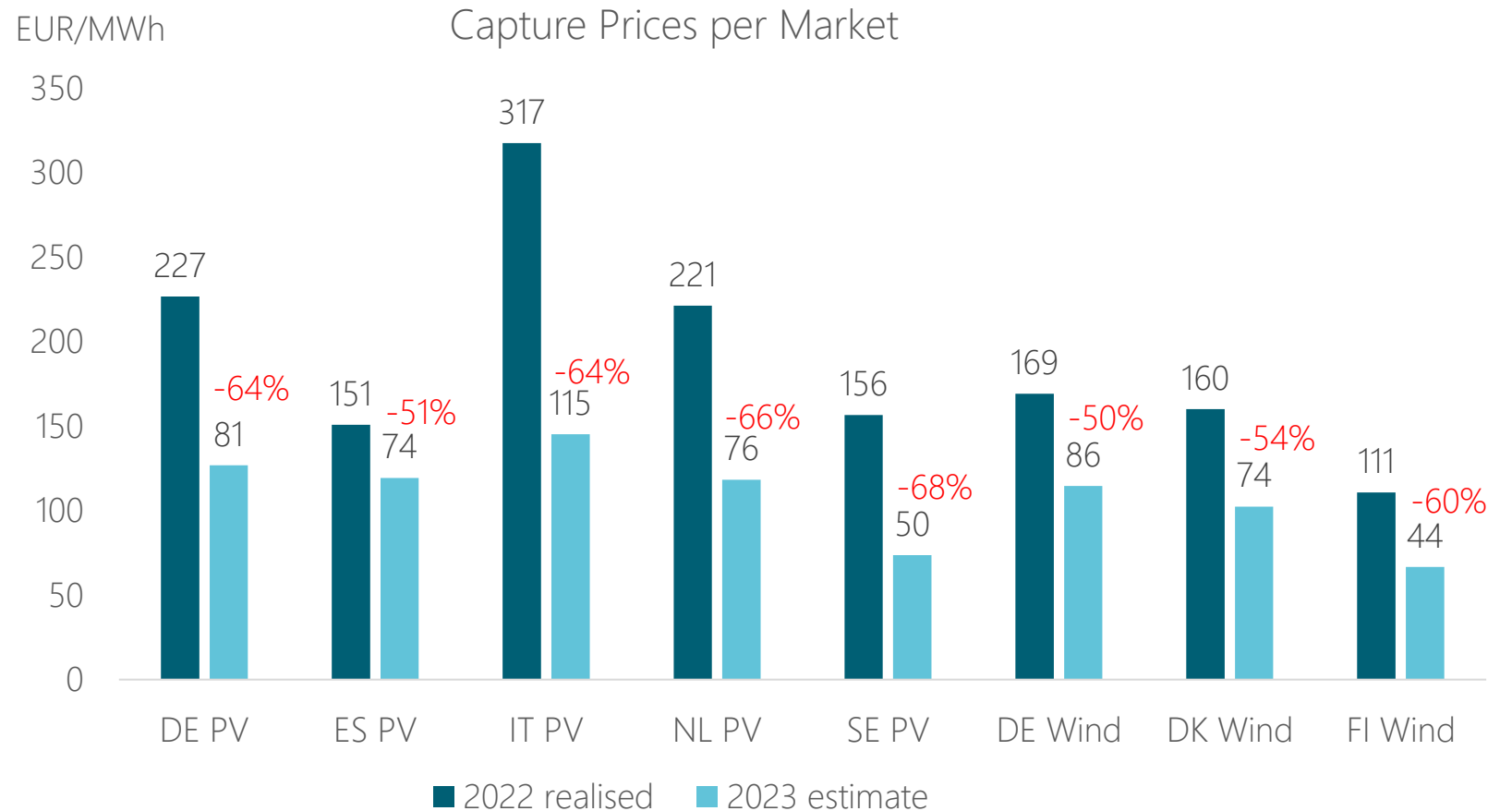
Current  
interest rate level  
unchanged

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  
20<sup>st</sup> 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 – Jul 2023: Data from ENTSO-E  
 Aug – Dec 2023: Expectations acc. to Forward Prices

# Revenue bridge FY 2022 to Guidance 2023e

Revenue  
(in EUR million)

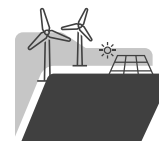
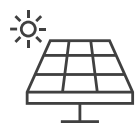


## Guidance dominated by significantly lower power prices and full-year effect of Stern Energy at PV Services with lower margin

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	- 0.34	- 17 %
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

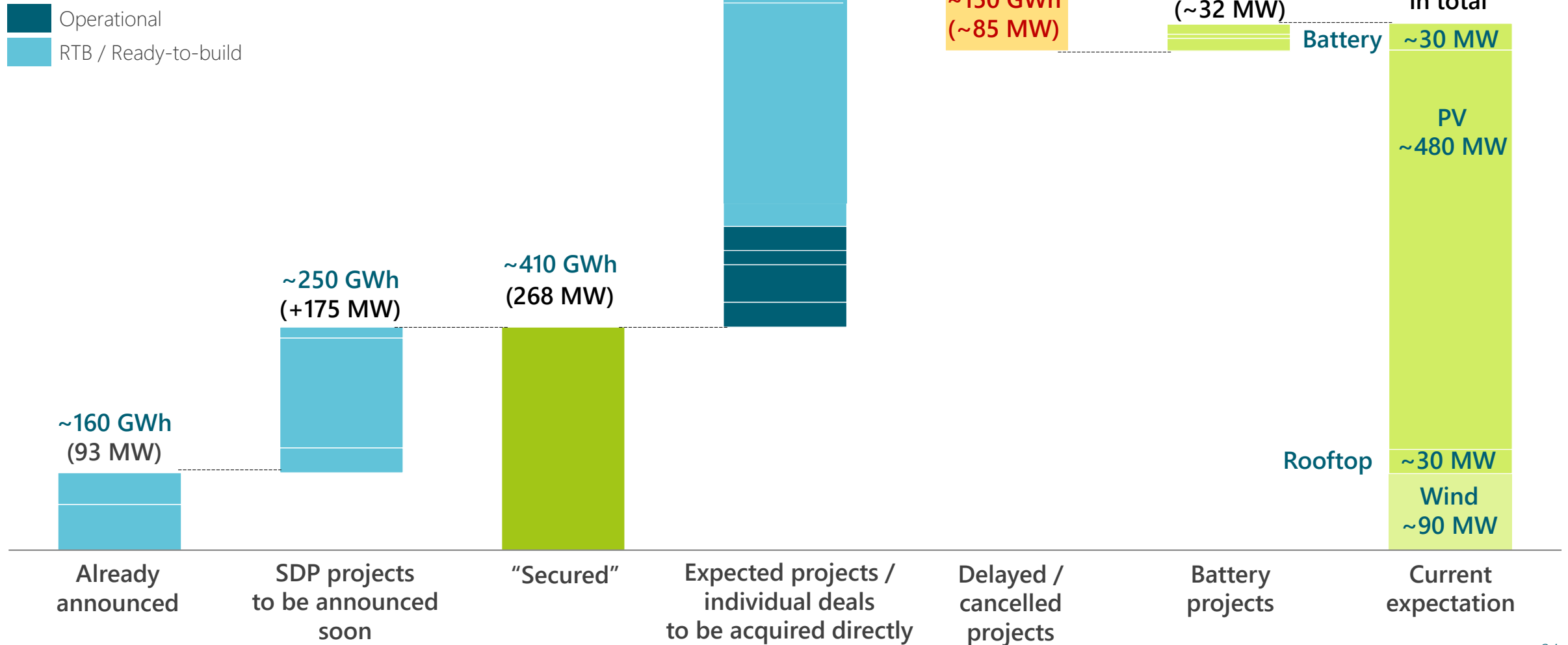


Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e
Revenue	334.6	<b>290</b>	121.9	<b>110</b>	12.7	<b>45</b>	24.0	<b>25</b>	- 5.9	<b>- 10</b>
Operating EBITDA	250.2	<b>215</b>	99.9	<b>85</b>	2.7	<b>8</b>	10.6	<b>11</b>	- 13.4	<b>- 9</b>
Operating EBITDA margin	75%	<b>74%</b>	82%	<b>77%</b>	21%	<b>18%</b>	44%	<b>44%</b>	-	<b>-</b>
Operating EBIT	125.9	<b>130</b>	74.3	<b>50</b>	2.5	<b>6</b>	9.9	<b>10</b>	- 14.4	<b>- 11</b>
Operating EBIT margin	38%	<b>45%</b>	61%	<b>45%</b>	20%	<b>13%</b>	41%	<b>40%</b>	-	<b>-</b>

(Operating expenses distributed among Business Segments)



# Road map of acquisitions in 2023 up to the target of 600 MW / 750 GWh in generation capacity



# Accelerated Growth Strategy 2027

Direct demand for green electricity from industrial customers is increasing. Commercial property owners and other investor groups are more and more looking for green investments. In the future, Encavis will increasingly address the needs of these market participants when expanding its portfolio, thus, making an even stronger contribution to the realisation of the energy transition.



Why

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

Climate Change

is a fact.

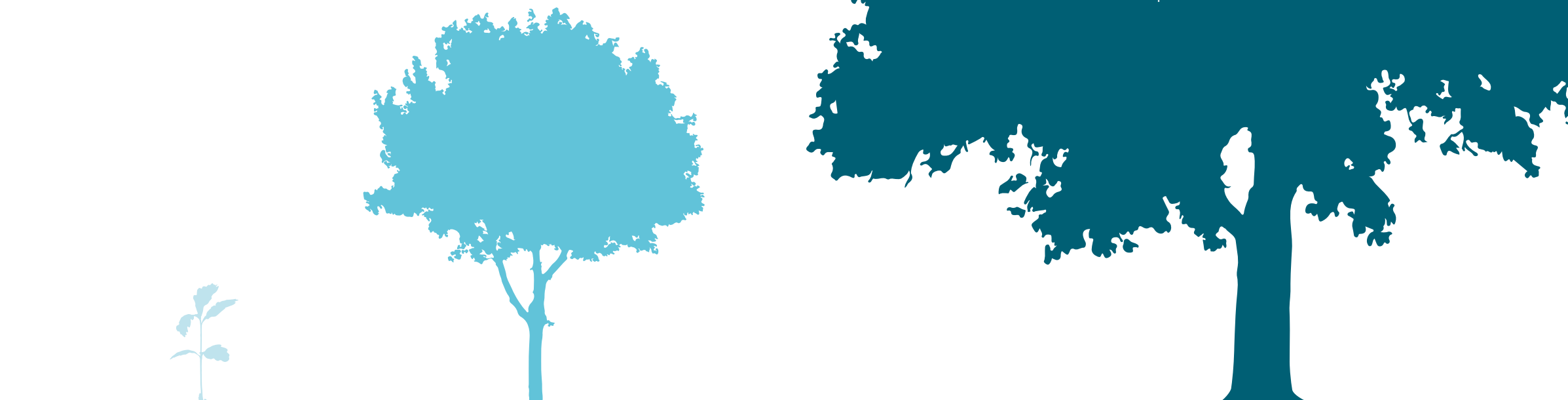
So we need to speed up!

## 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

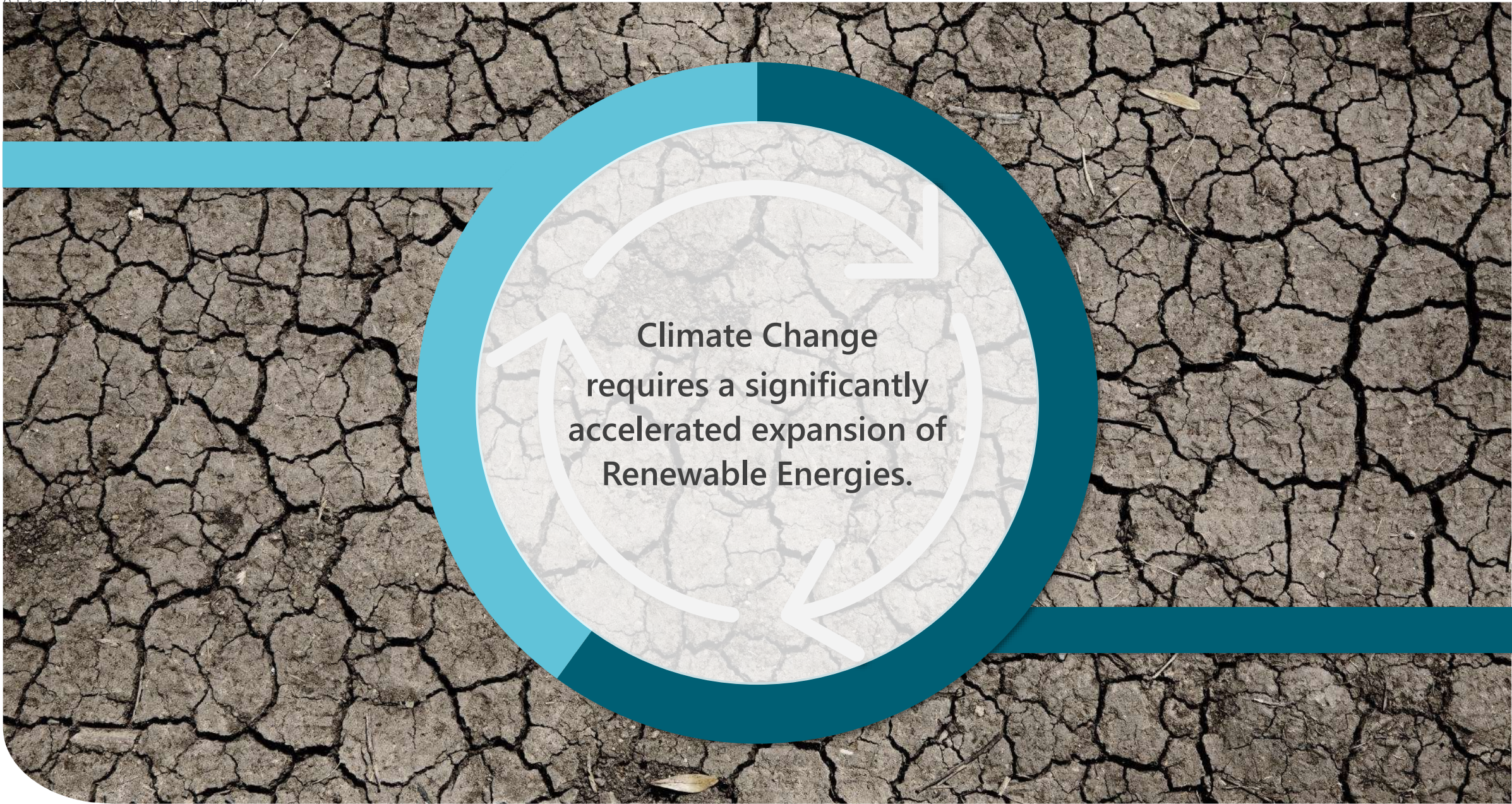


2014

+ 1.011%

2022





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





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



A hand is shown in silhouette, holding a glowing, bright orb that creates a lens flare effect. The background is a bright, cloudy sky. The text is overlaid on a teal-colored rectangular background.

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

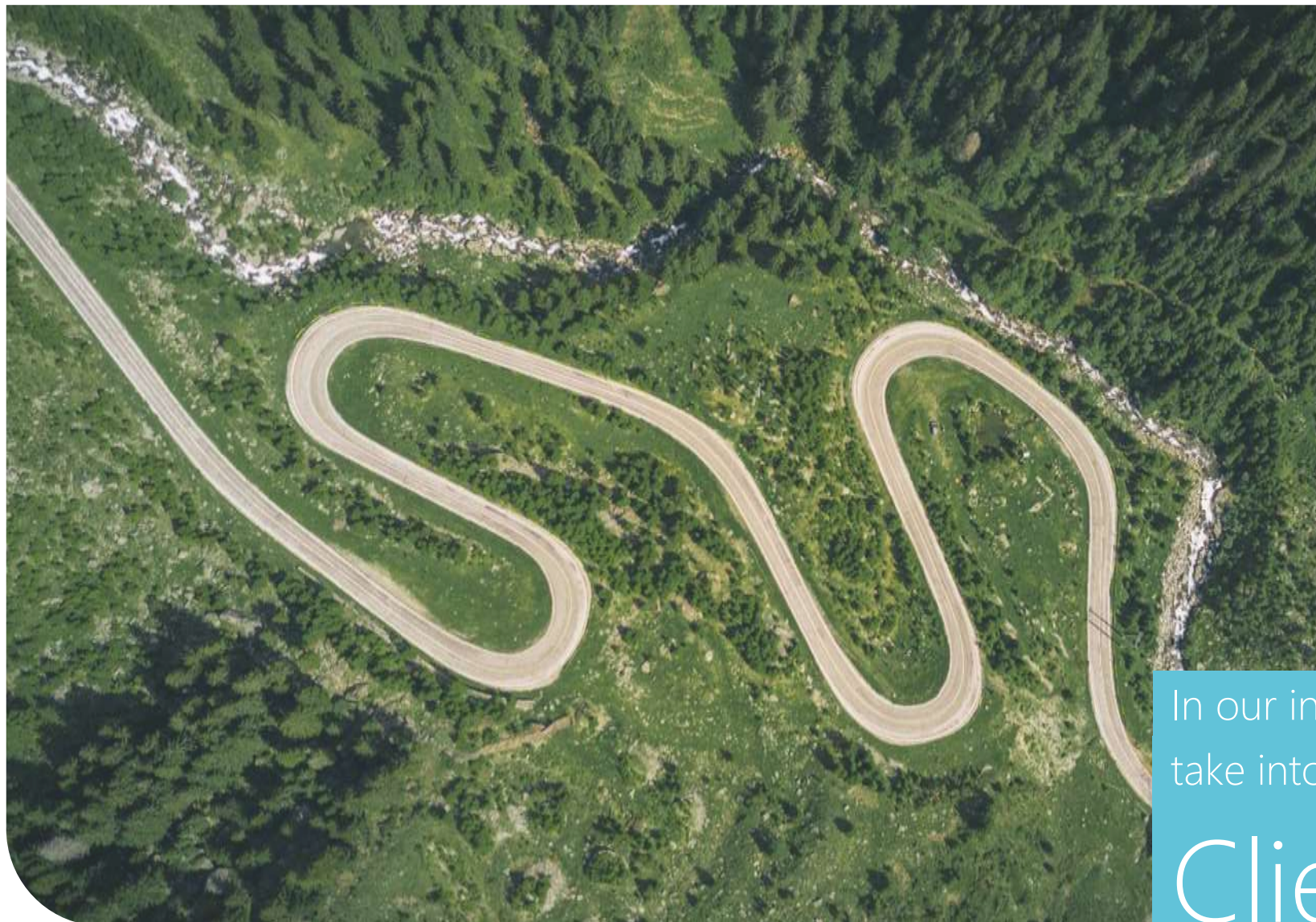
Higher earnings and cash returns are the key drivers of our value-enhancing investment policy across all cycles

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)



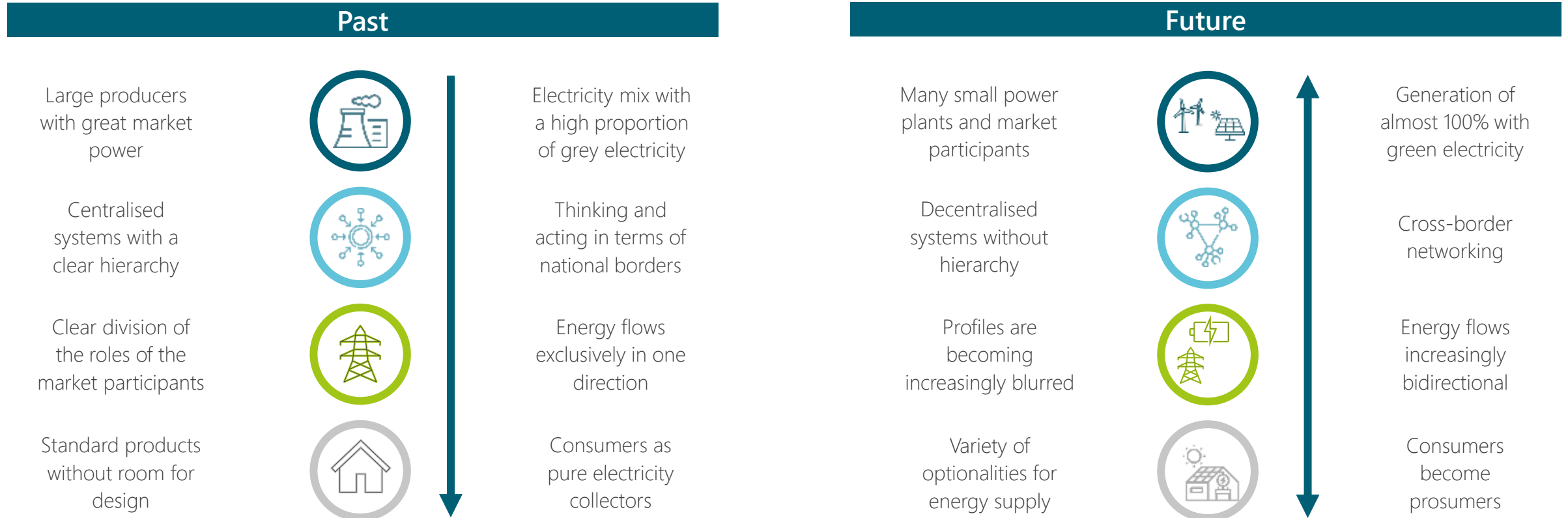


What  
will we do in the future?

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



» 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

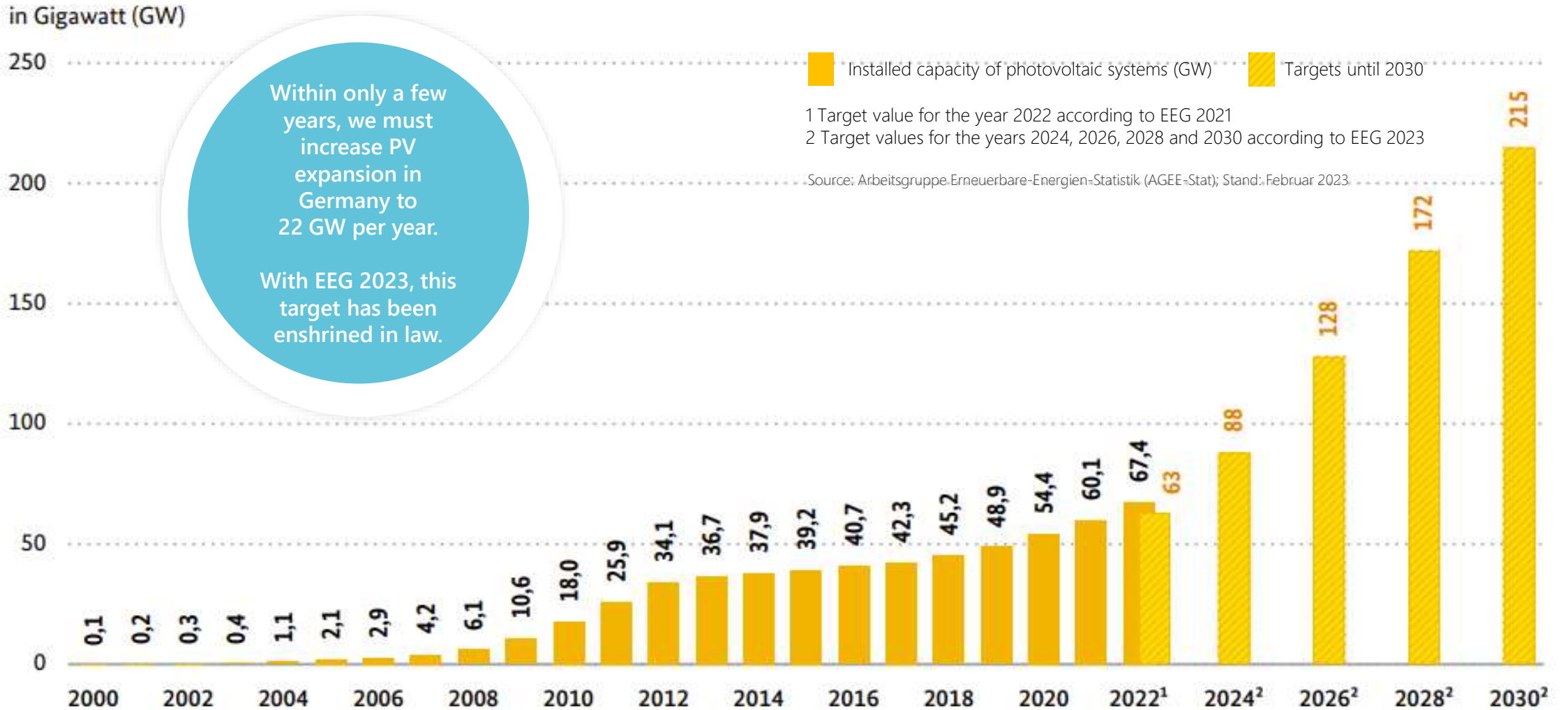
**Opportunistic growth approach with focus on single assets**

- » France 
- » Lithuania 





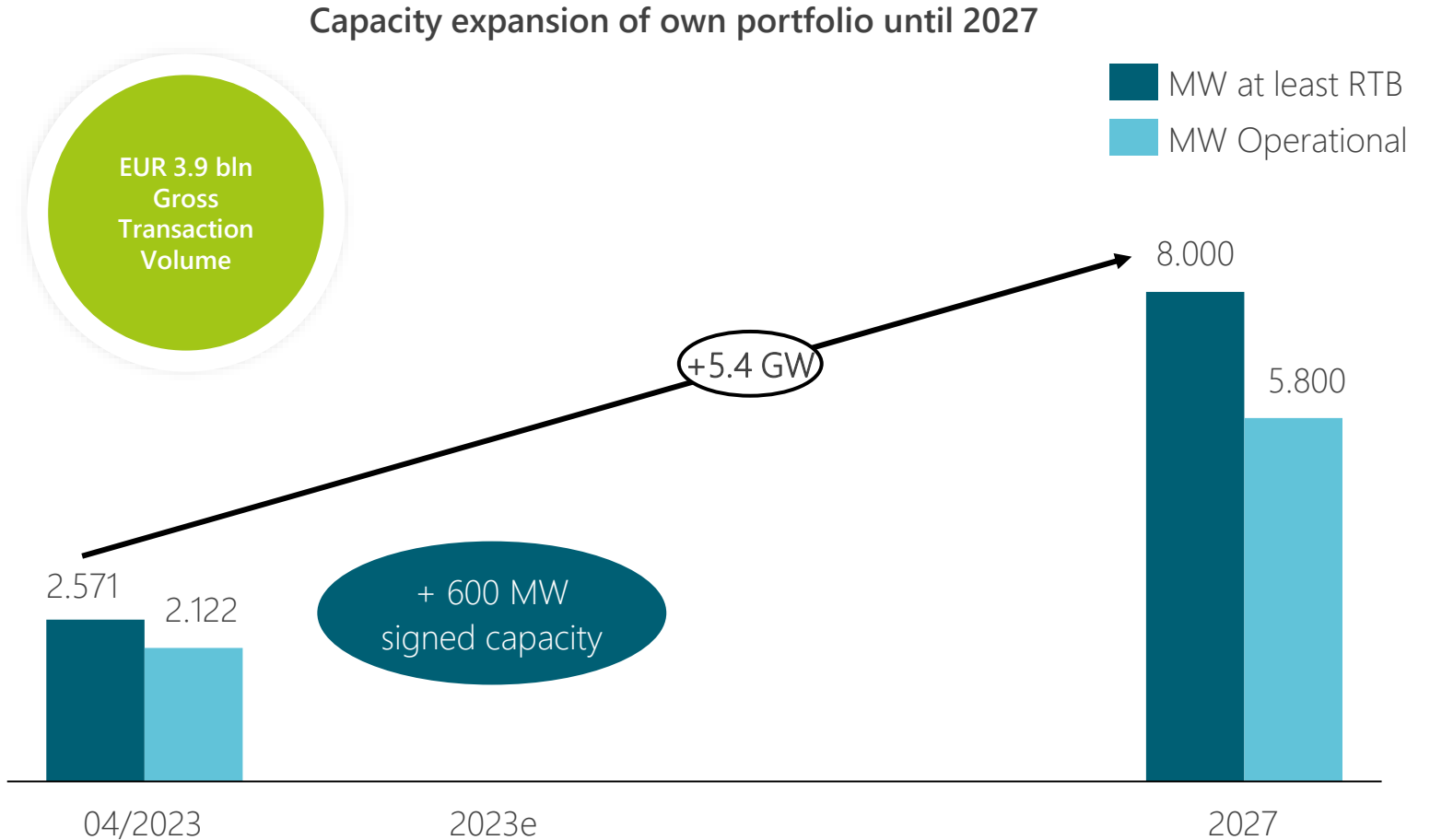
# Development of the installed capacity of photovoltaic systems in Germany and targets of the German government under the Renewable Energies Act until 2030



# Our strategy aims to triple our connected capacity by 2027

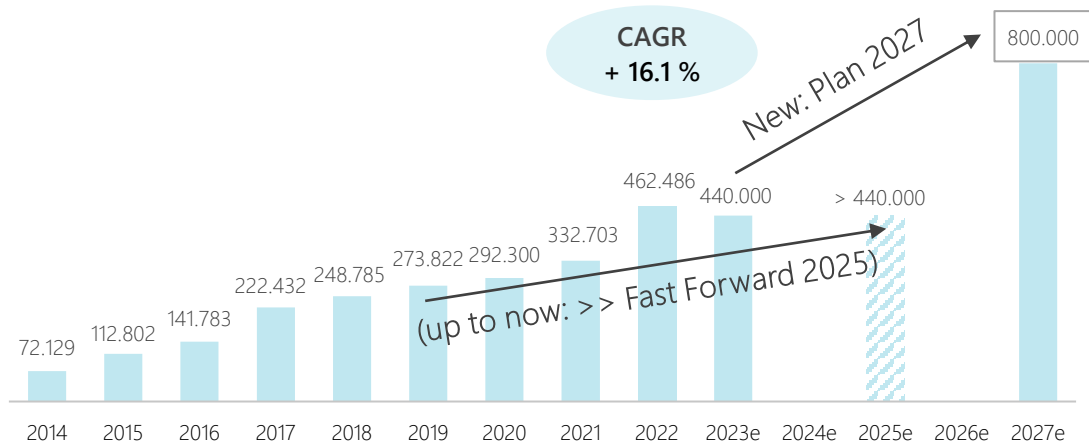
» We finance the gross transaction volume through a combination of different measures:

- 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

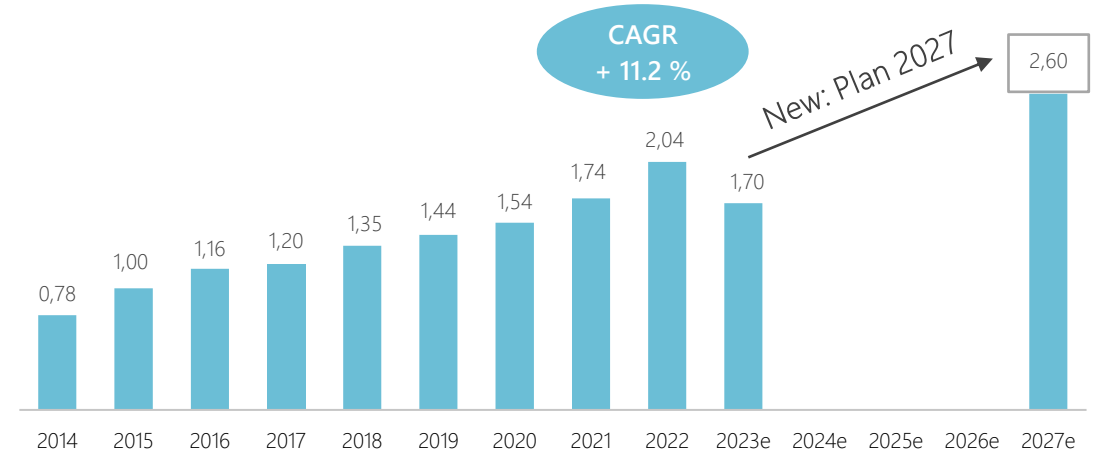


# Accelerate growth - Right now!

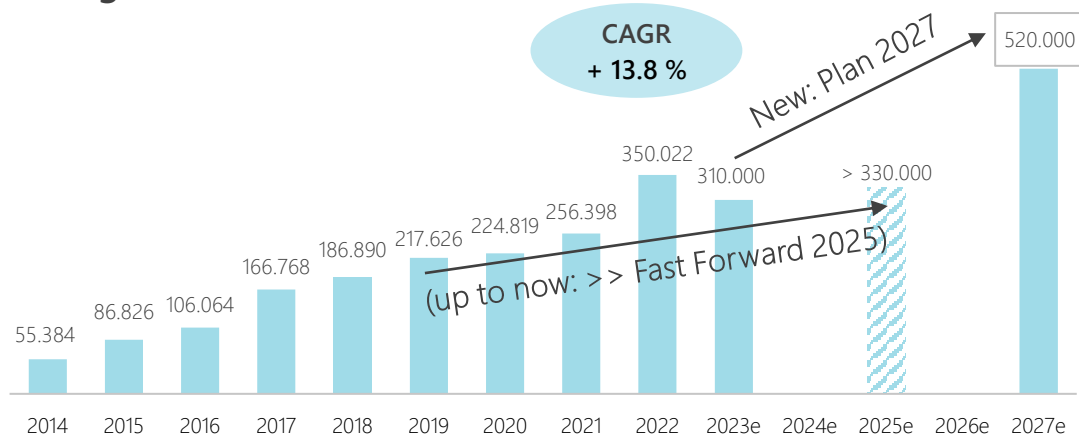
Revenue (in EUR '000)



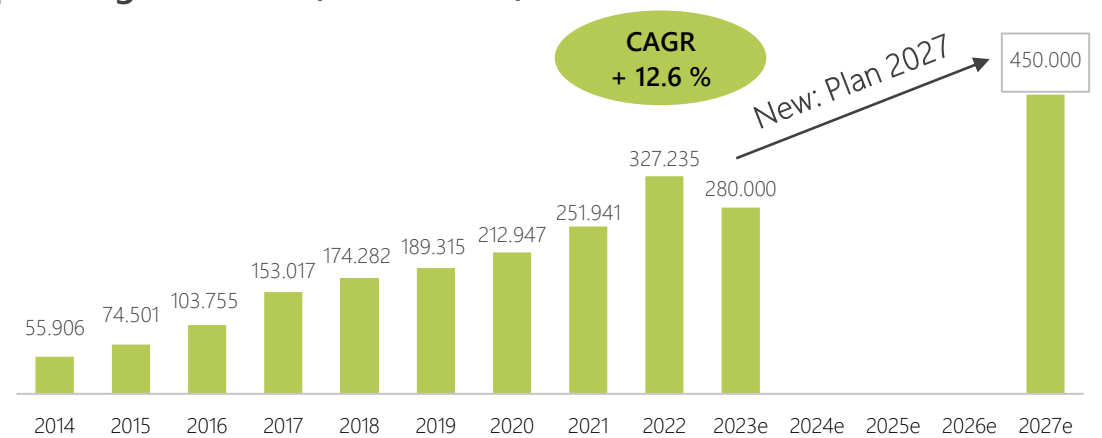
Operating CFPS (in EUR)



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**

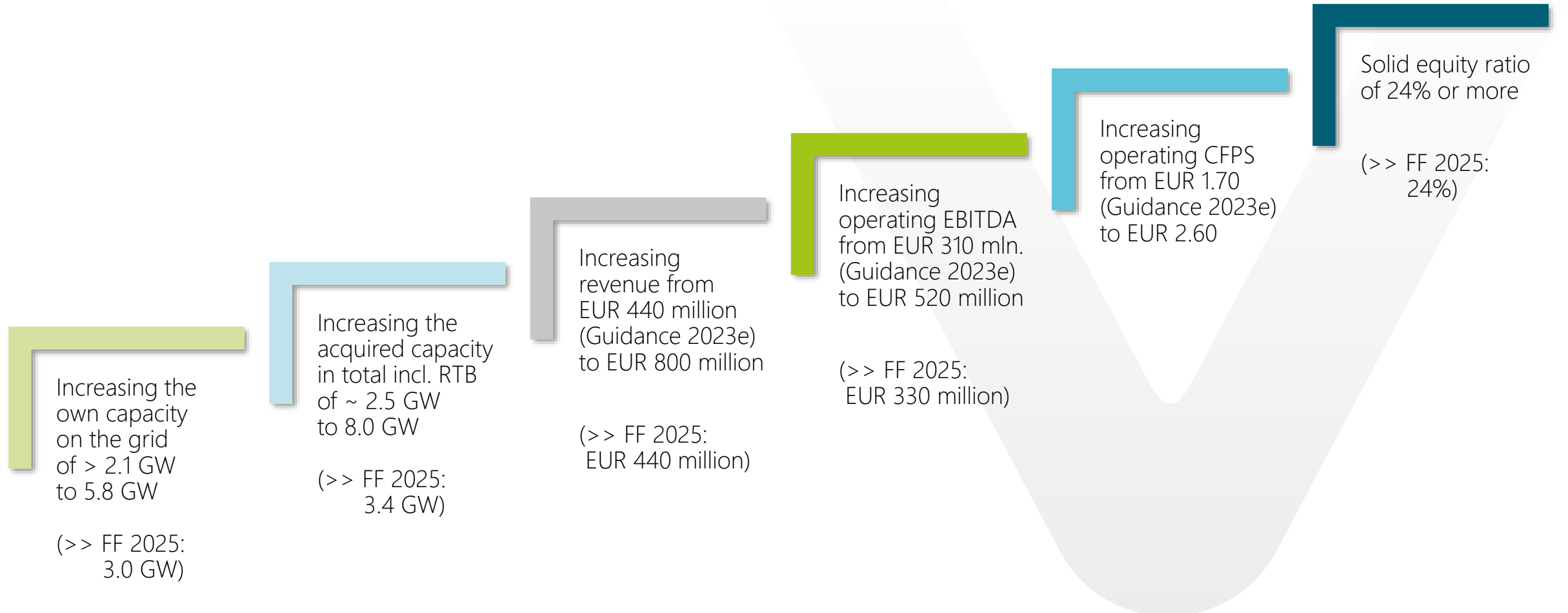
The Group relieves the balance sheet in the planning period through repayments of **150 million euros p.a. at the SPV level**

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%**

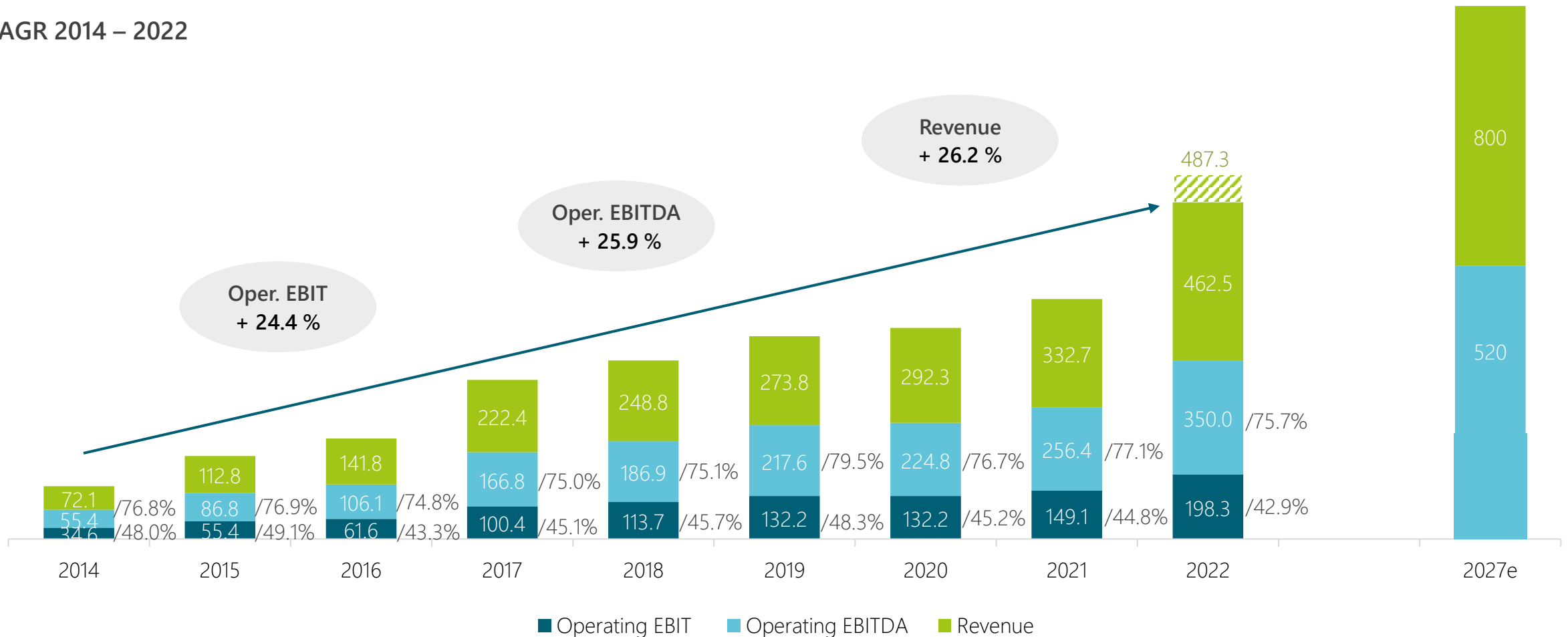


# Encavis Accelerated Growth Strategy 2027



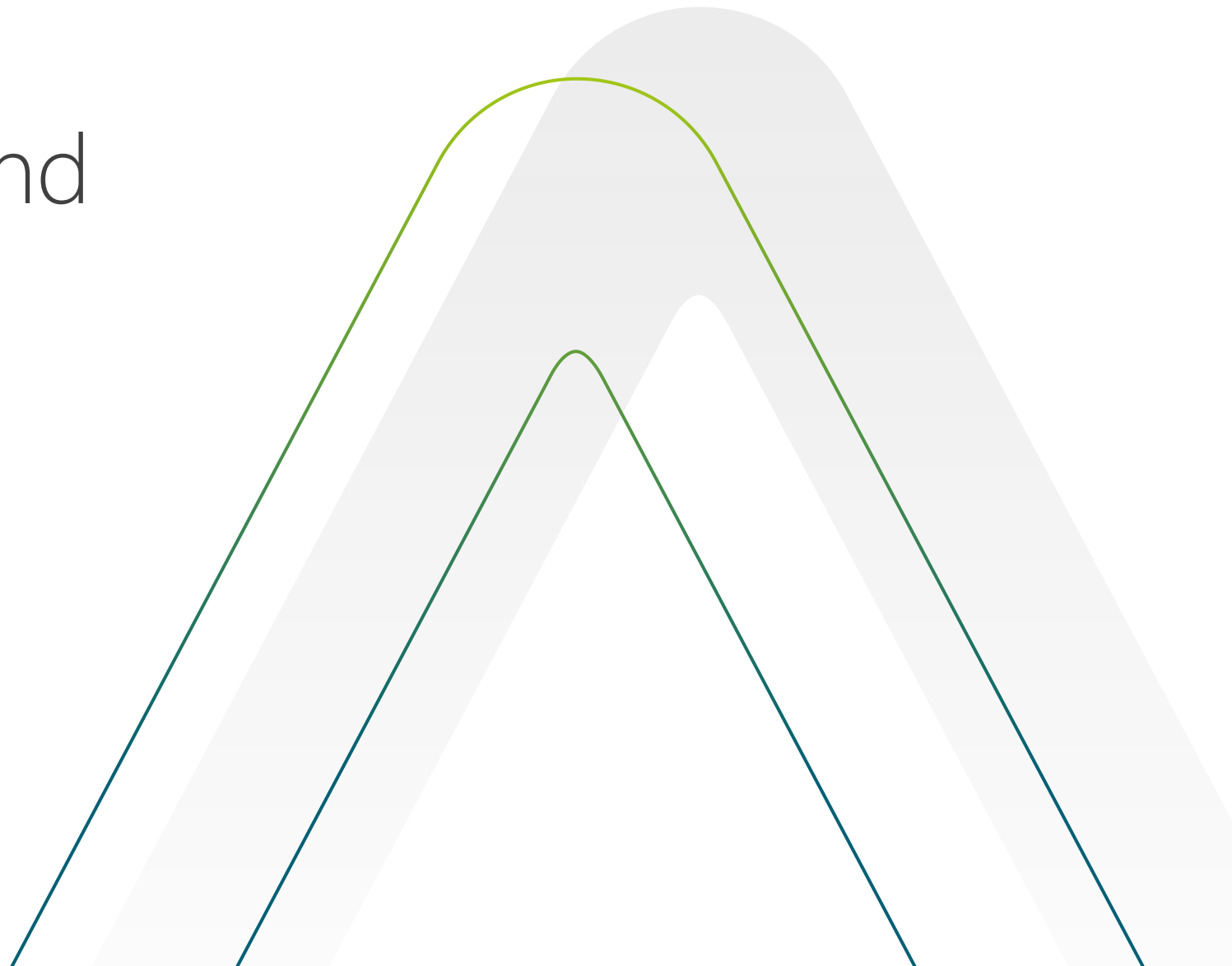
# Earnings increase with almost constant margins

CAGR 2014 – 2022



ENCAVIS

Appendix:  
The Management and  
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 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



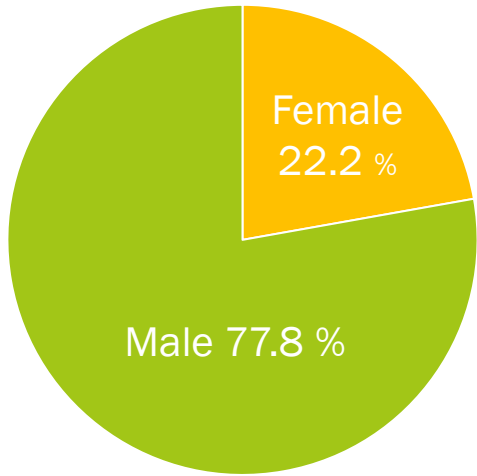
**Mario Schirru**  
**Chief Investment Officer / Chief Operating Officer**

CIO / COO since Aug 2022 / Appointed until July 2025

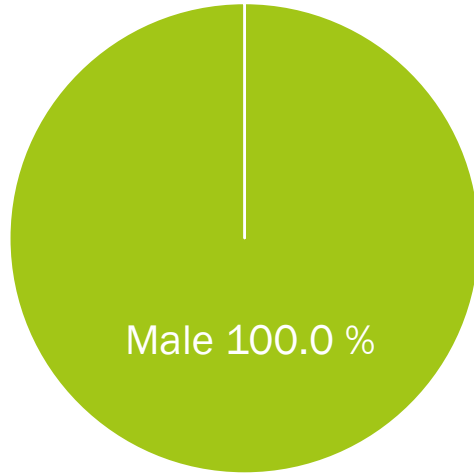
- » Chief Operating Officer (COO) of Encavis AG
- » Investment Director of Encavis AG
- » Country Manager Italy of German wind farm developer GEO GmbH

## Diversity key figures (as of 2023-01-31)

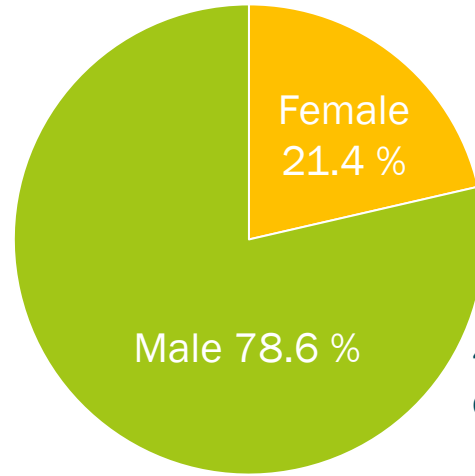
\*) Encavis Group  
w/o Stern Energy



Supervisory Board (9)

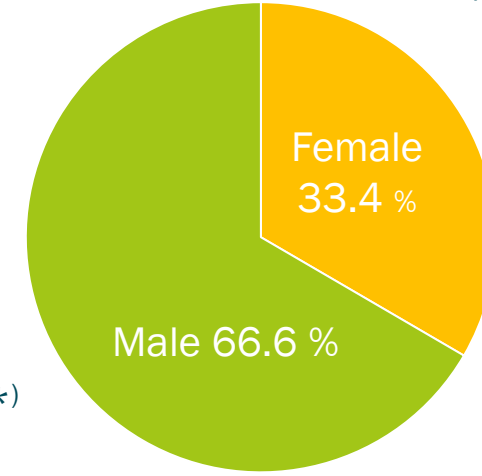


Management Board (2)



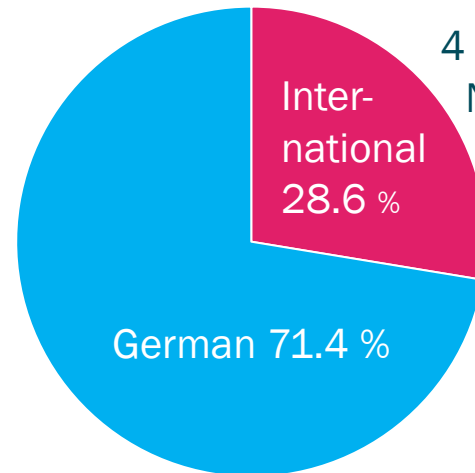
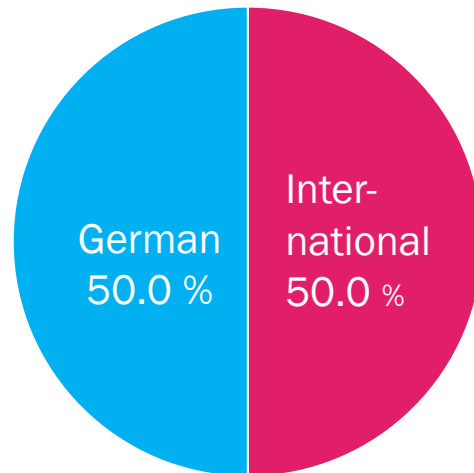
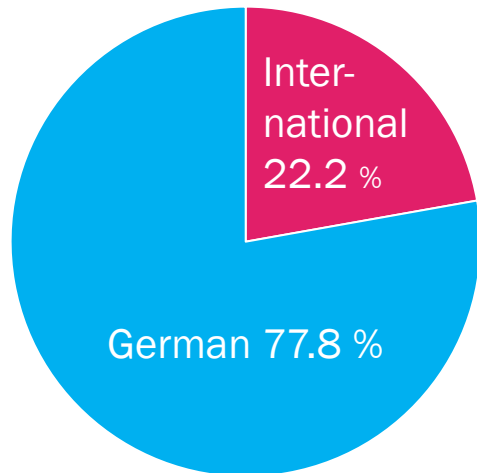
Management Team (28)

43.4 years  
on average\*)

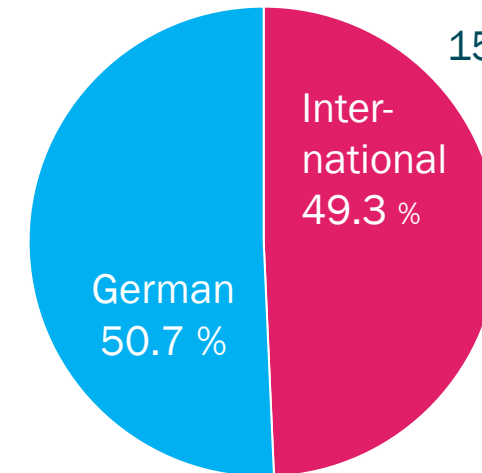


Employees (302)

34.8 years  
on average\*)



4 different  
Nations



15 different  
Nations

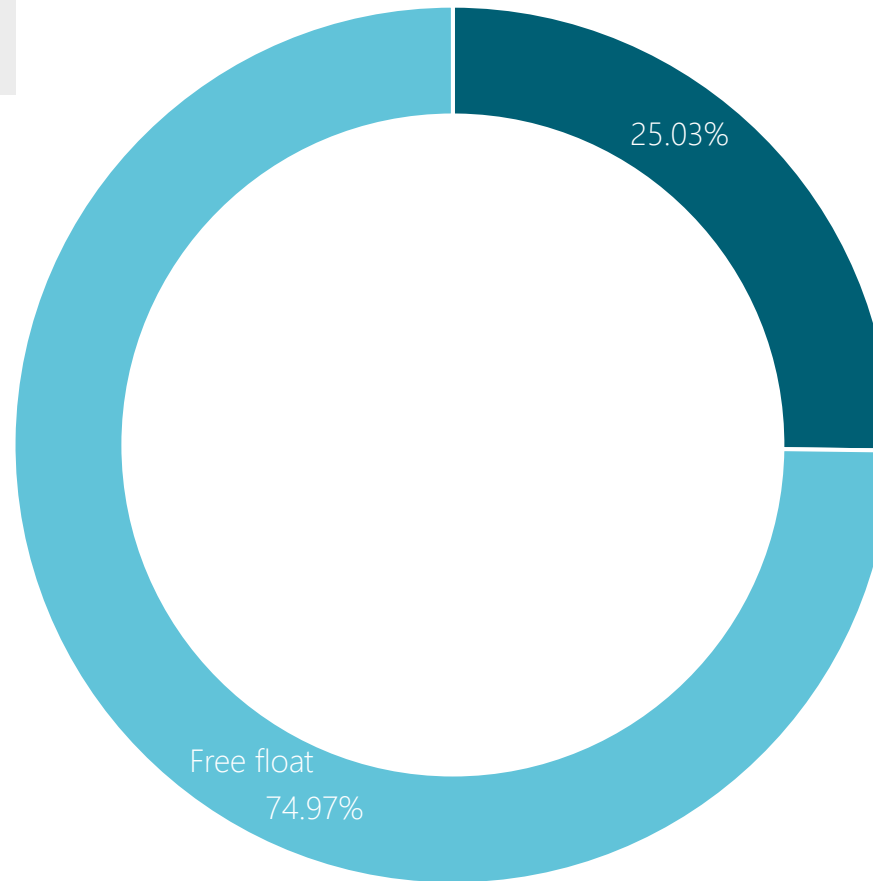
## Entrepreneurial shareholder structure – strong and long-term anchor investors

**Market Cap:**

> 2.2 billion EUR

Major investors within the free float:

- 4.98% 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 27<sup>th</sup>, 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

## Nine „Buy/Outperform“ recommendations out of 13 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 <b>BARCLAYS</b>	Underweight	Aug 02, 2023	17.00
 <b>ODDO BHF</b>	Outperform	July 28, 2023	23.00
 <b>STIFEL</b>	Hold	July 27, 2023	18.20
 <b>HSBC</b> Global Research	Buy	July 24, 2023	20.00
 <b>QUIRIN</b>	Buy	May 19, 2023	28.00
 <b>WARBURG RESEARCH</b>	Buy	May 16, 2023	20.40
 <b>HAUCK</b> AUFHÄUSER INVESTMENT BANKING	Buy	May 16, 2023	24.00
 <b>BERENBERG</b>	Buy	May 15, 2023	26.00
 <b>CIC</b> <i>Market Solutions</i>	Neutral	May 15, 2023	21.00
 <b>Jefferies</b>	Hold	May 15, 2023	20.00
 <b>DZ BANK</b>	Buy	Apr 12, 2023	24.00
 <b>Pareto</b> Securities   Pareto Securities AS Equity Research	Buy	Feb 15, 2023	25.00
 <b>Raiffeisen</b> <b>RESEARCH</b>	Buy	Nov 15, 2022	20.00
<b>Consensus</b>			<b>22.05</b>

## Financial Calendar 2023 (I)

Date 2023	Event
Aug 14	Interim Report Q2/6M 2023 (post trading hours)
Aug 15	Conference Call on Interim Report Q2/6M 2023 (08.30 a.m. CEST)
Aug 24	HAIB Hauck Aufhäuser IB Roadshow Stockholm (SWE)
Aug 24	Montega 10 <sup>th</sup> HIT Hamburger Investorentage, Hamburg (GER)
Sep 02	Interest date Green Bonded Loan 2023
Sep 05-06	ODDO BHF Commerzbank Corporate Conference 2023, Frankfurt/Main (GER)
Sep 12	Interest date Green Bonded Loan 2018
Sep 13	HAIB Hauck Aufhäuser IB Roadshow, Paris (FRA)
Sep 13-14	World Hydrogen & Renewables Iberia 2023, Madrid (ESP)
Sep 14	Morgan Stanley's Utility and Energy Summit 2023, London (UK)
Sep 19	12 <sup>th</sup> Berenberg/Goldman Sachs German Corporate Conference, Unterschleißheim/Munich (GER)
Sep 20	12 <sup>th</sup> BAADER Investment Conference, Munich (GER)
Sep 28	Bernstein's 20th Pan European Annual Strategic Decisions Conference (SDC), London (UK)
Oct 04	Solarplaza Summit Agri-PV, Rome (ITA)

Date 2023	Event
Oct 05	Solarplaza Summit Floating PV, Rome (ITA)
Oct 09-10	Quirin Small and Mid Cap Conference, Paris (FRA)
Oct 10	STIFEL Virtual Renewables Conference
Oct 17-18	GO NET ZERO ENERGY Summit, Brussels (BE)
Oct 18-19	19 <sup>th</sup> Structured Finance, Stuttgart (GER)
Oct 23	CHARGE Europe 2023 / Energy Branding Conference, Berlin (GER)
Oct 25-26	UTILITY SCALE SOLAR AND WIND EUROPE 2023, Madrid (ESP)
Nov 13	Interim Statement Q3/9M 2023 (post trading hours)
Nov 14	Conference Call on Interim Statement Q3/9M 2023 (08.30 a.m. CET)
Nov 15	BNP Paribas Exane 6 <sup>th</sup> MidCap CEO Conference, Paris (FRA)
Nov 21	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 23	Solarplaza Summit Energy Storage Germany, Cologne (GER)
Nov 24	Interest date Hybrid Convertible Bond 2021
Nov 27-29	Deutsches Eigenkapitalforum EKF 2023, Frankfurt/Main (GER)
Nov 28-29	Enlit Europe 2023, Paris (FRA)



## Financial Calendar 2023/2024 (II)

Date 2023	Event
Nov 30	CIC FORUM by Market Solutions, Paris (FRA)
Dec 11	Interest date Bonded Loan 2015
Date 2024	Event
Jan 11-12	27 <sup>th</sup> ODDO BHF FORUM, Lyon (FRA)
Jan 15-17	UniCredit Kepler Cheuvreux 23 <sup>rd</sup> German Corporate Conference (GCC), Frankfurt/Main (GER)
Mar 02	Interest date Green Bonded Loan 2023
Mar 12	Interest date Green Bonded Loan 2018
Mar 19-21	Jefferies Pan-European Mid-Cap Conference 2024, London (UK)
Mar 24	Interest date Green Bearer Bond 2021
Mar 26	Consolidated Financial Statements 2023 (post trading hours)
Mar 27	Conference Call on Consolidated Financial Statements 2023 (08.30 a.m. CET)
Apr 08-10	RBI Zürs Investment Conference 2024, Zürs (AT)

Date 2024	Event
May 07	Sustainability Reports 2023 (post trading hours)
May 08	Conference Call on Sustainability Reports 2023 (08.30 a.m. CEST)
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
Jun 05	Annual General Shareholders Meeting (AGM), Hamburg (GER)
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
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

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## See you soon!



**Jörg Peters**  
Head of Corporate Communications & IR

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M +49 (0)160 429 65 40  
E [joerg.peters@encavis.com](mailto:joerg.peters@encavis.com)

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