

Green Energy
Production
FY 2023

3,354 GWh
(3,133 GWh)

EPS
FY 2023

0.60 EUR
(0.60 EUR)

Revenue
FY 2023

449.1 m EUR
(462.5 m EUR)

Equity Ratio
31 Dec 2023

33.2%
(28.1% as of
31 Dec 2022)

Investment Agreement signed
with KKR and Viessmann to
accelerate ENCAVIS' growth

ENCAVIS

ENCAVIS is right on track!

- + FY results 2023 beat Guidance again
- + Uplifted Growth Ambitions up to FY 2027

Conference Call Consolidated Financial Statements FY 2023
incl. Guidance FY 2024e and Uplifted Accelerated Growth Strategy 2027,
27th March 2024

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

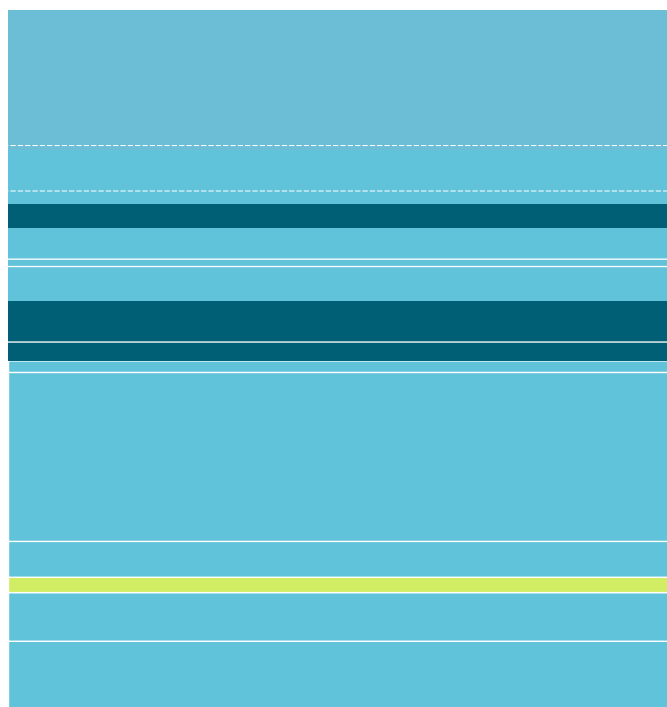
Encavis AG



Acquisitions in 2023 with 1 TWh = 1,000 GWh are in total 33 percent above the targeted electricity production of 750 GWh

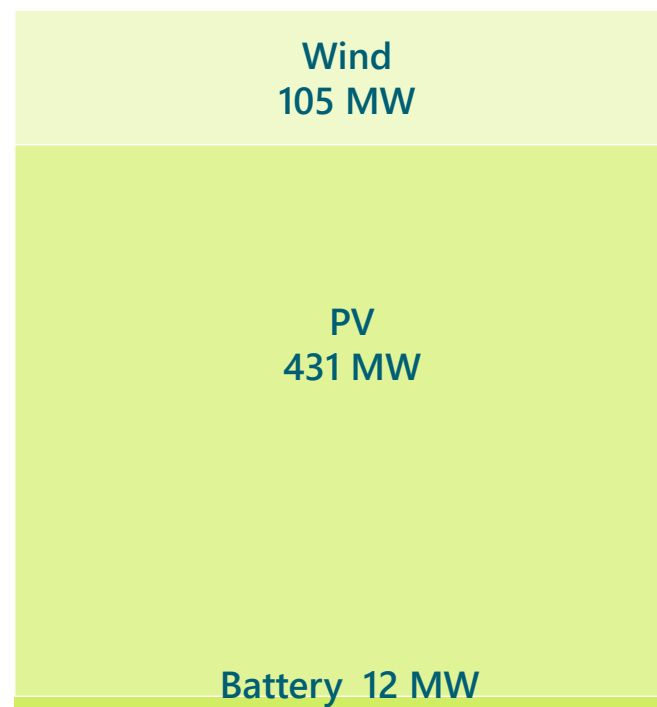
Operational
RTB / Ready-to-build

1,000 GWh = 1 TWh
(548 MW)



Acquired in 2023 and already announced

1,000 GWh = 1 TWh
548 MW in total



FY 2023 split according to technologies

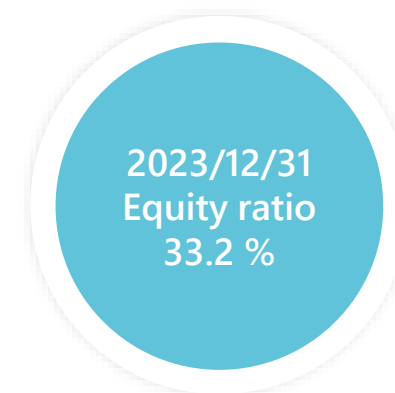
7% Total growth in energy production of Encavis AG in 2023 – dominated by additional wind capacities connected to the grid

Energy Production in gigawatt hours (GWh)	2021	2022	2023	Change 2023/2022	Change 2023/2022 (%)
Wind	940	997	1.248	+ 251	+ 25 %
Solar (PV)	1,815	2,136	2,106	- 30	- 1 %
Encavis AG in total	2,755	3,133	3,354	+ 221	+ 7 %

- » Energy production from solar portfolio (PV) benefitted only slightly from selected months above plan (Feb/April/Sep) and suffered especially in June and October with a full-year energy production below plan.
- » Energy production from wind portfolio benefitted only slightly in the months of March & Oct and mainly in July above plan and suffered in nearly all other months of the year, especially in the months of Feb/July/Oct – resulting again in a full-year energy production below plan.

Operating EPS achieves last year's level despite lower electricity prices in 2023

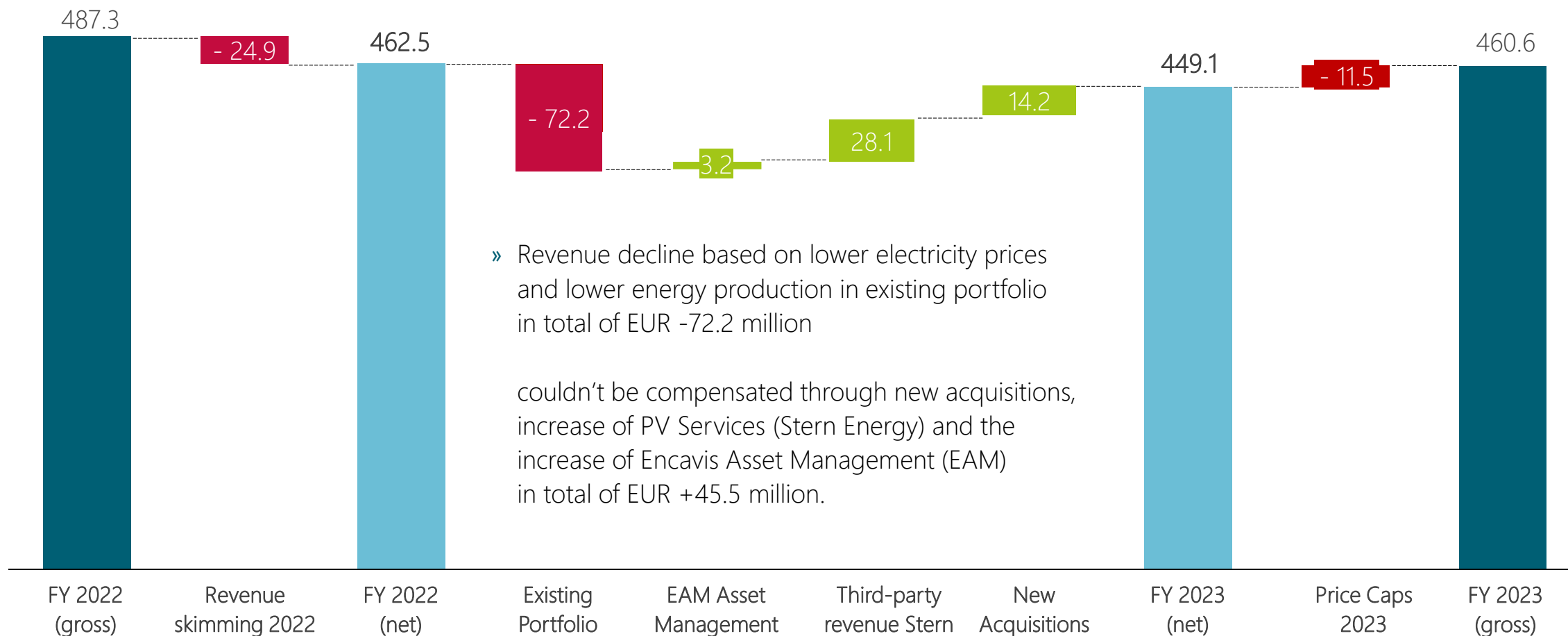
Operating figures (in EUR million)	FY 2021	FY 2022	FY 2023	Absolute change to FY 2022	Change to FY 2022 in percent
Energy production in GWh	2,755	3,133	3,354	+ 221	+ 7 %
<i>thereof existing portfolio</i>	2,755	3,129	3,069	- 60	- 2 %
Operating / Net Revenue	332.7	487.3 / 462.5 ^{*)}	460.6 / 449.1 ^{*)}	- 26.7 / - 12.6	- 5 % / - 3 %
Operating EBITDA	256.4	350.0	319.2	- 30.8	- 9 %
Operating EBIT	149.1	198.3	194.3	- 4.0	- 2 %
Operating Cash Flow	251.9	327.2	234.9	- 92.4	- 28 %
Operating CFPS in EUR	1.74	2.04	1.46	- 0.58	- 28 %
Operating EPS in EUR	0.48	0.60	0.60	+/- 0.00	n.a.



^{*)} FY 2022 Net revenue of EUR 462.5 million post subtracted European price caps in the amount of EUR 24.9 million
 FY 2023 Net revenue of EUR 449.1 million post subtracted European price caps in the amount of EUR 11.5 million

Revenue of existing portfolio (EUR ~-72 million) burdened FY 2023 due to lower prices and reduced production

Revenue
(in EUR million)



All KPIs besides operating Cash Flow surpassed guidance for FY 2023

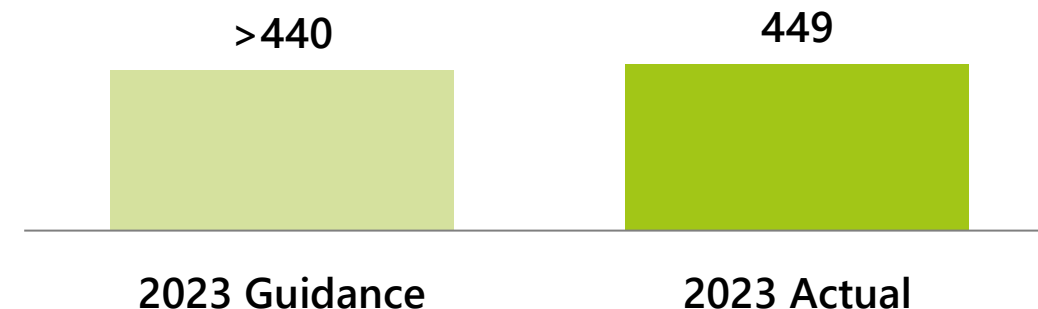
Operating figures (in EUR million)	FY 2021	FY 2022	Guidance FY 2023e	FY 2023	Change FY 2023 / Guidance	Change FY 2023 / Guidance in %
Operating / Net Revenue	332.7	487.3 / 462.5	> 460 / > 440	460.6 / 449.1	... / 9.1	+ 2 %
Operating EBITDA	256.4	350.0	> 310	319.2	9.2	+ 3 %
Operating EBIT	149.1	198.3	> 185	194.3	9.3	+ 6 %
Operating Cash Flow	251.9	327.2	> 280	234.9	- 45.1	- 16 %
Operating CFPS in EUR	1.74	2.04	> 1.70	1.46	- 0.24	- 14 %
Operating EPS in EUR	0.48	0.60	> 0.60	0.60	+/- 0.00	-
Energy production in GWh	2,754	3,133	> 3,400	3,354	- 46.0	- 1 %

All KPIs besides operating Cash Flow surpassed guidance for preliminary FY 2023 despite EUR 11.5 million revenue skimming acc. to the electricity price caps

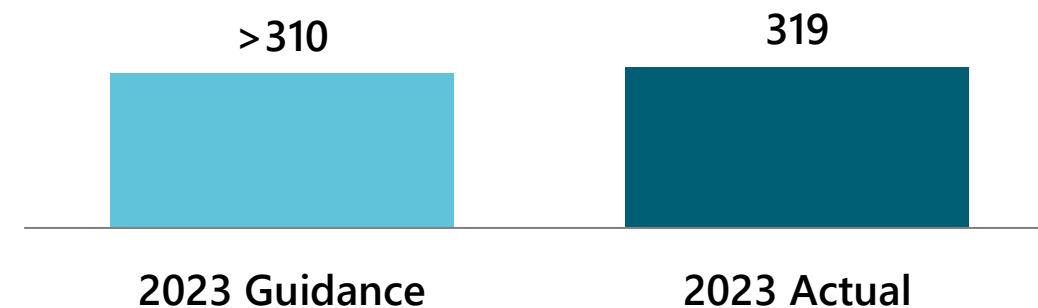
- » Operating Net Revenue: **EUR 449.1 million**
(EUR 462.5 million in 2022)
 - > **+2%** vs. Guidance
- » Operating EBITDA: **EUR 319.2 million**
(EUR 350.0 million in 2022)
 - > **+3%** vs. Guidance
- » Operating EBIT: **EUR 194.3 million**
(EUR 198.3 million in 2022)
 - > **+5%** vs. Guidance¹
- » Operating Cash Flow: **EUR 234.9 million**
(EUR 327.2 million in 2022)

Operating Cash Flow deviation against 2023 guidance is impacted by delayed tax repayments and compensation payments from guarantors/ insurance companies; some payments delayed to Q1/2024, others to FY 2024.

Operating Net Revenue (EUR million)



Operating EBITDA (EUR million)

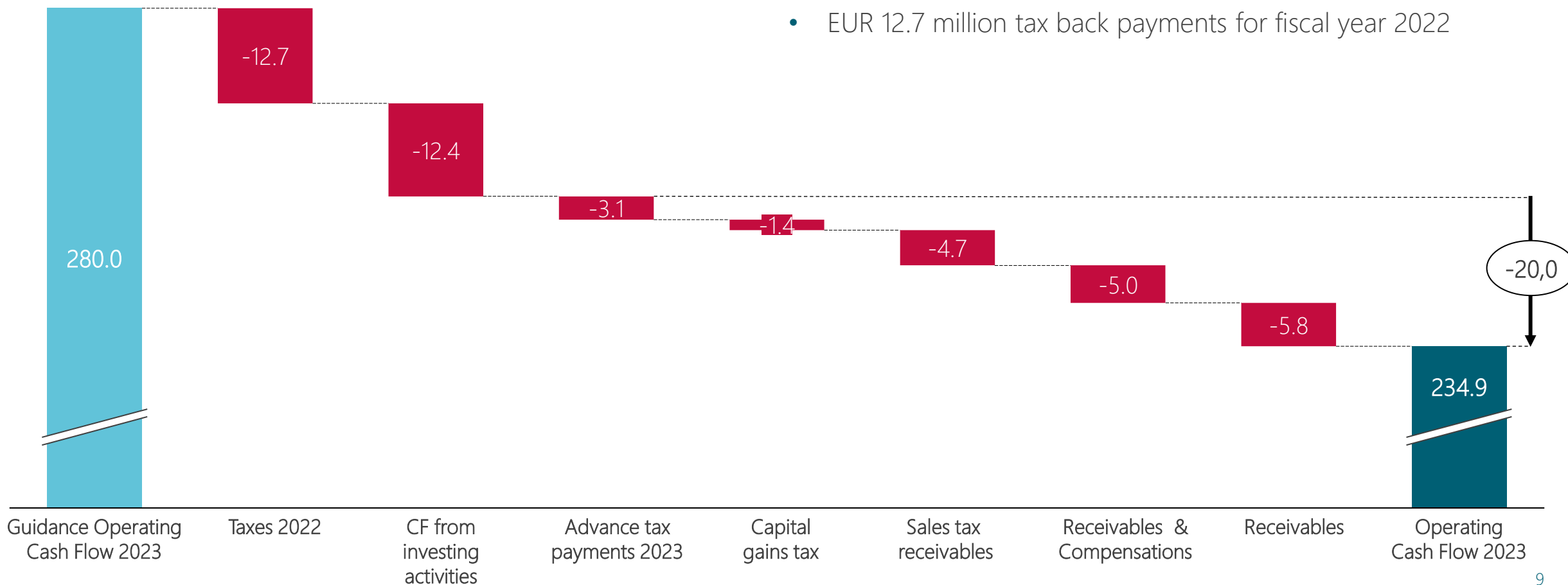


¹ > EUR 185 million operating EBIT communicated guidance

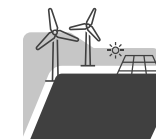
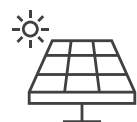
Decline in operating CF (EUR -45.1 million) mainly due to payments shifted to 2024, shown at CF from investing activities and tax back payments for fiscal year 2022

Operating Cash Flow
(in EUR million)

- EUR 20.0 million shifted to 2024
- EUR 12.4 million shown at Cash Flow from investing activities
- EUR 12.7 million tax back payments for fiscal year 2022



Significant decline in revenue from parks based on lower prices in combination with lower output



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Operating Net Revenue	311.9	288.6	120.6	98.9	12.7	55.0	24.0	28.9	-	-
Operating EBITDA	250.2	221.7	99.9	86.0	2.7	6.1	10.6	14.8	- 13.4	- 9.7
Operating EBITDA margin*	80 %	77 %	83 %	87 %	21 %	11 %	44 %	51 %	-	-
Operating EBIT	125.9	133.6	74.3	55.8	2.5	5.1	9.9	10.0	- 14.4	- 10.5
Operating EBIT margin*	40 %	46 %	62 %	56 %	19 %	9 %	41 %	35 %	-	-

(Operating expenses distributed among Business Segments)

* Relative to net revenue

Strong impact of lower market prices



Solar parks

Operating P&L (in EUR million)	Solar parks	
	2022	2023
Operating Net Revenue	311.9	288.6
Operating EBITDA	250.2	221.7
Operating EBITDA margin	80 %	77 %
Operating EBIT	125.9	133.6
Operating EBIT margin	40 %	46 %

PV segment represented 63 percent of the energy production in 2023 and delivered 75 percent of the power revenue in 2023.

Strongest price reduction in the Netherlands, Spain and Germany.

Positive EBIT development in 2023 due to 2022 figures burdened with extraordinary depreciations.

Wind segment suffered from lower production and much lower prices in total – EBITDA margin benefitted from Boreas sale



Wind farms

Operating P&L (in EUR million)	Wind farms	
	2022	2023
Operating Revenue	120.6	98.9
Operating EBITDA	99.9	86.0
Operating EBITDA margin	83 %	87 %
Operating EBIT	74.3	55.8
Operating EBIT margin	62 %	56 %

Revenue decline in existing portfolio due to much lower prices (EUR -30 million) couldn't be compensated by new acquisition in Lithuania (EUR +6 million) and curtailment compensation as well as positive production effect (EUR +5 million).

In EBITDA compensated due to sale of Boreas (EUR +11 million).

Significant revenue growth in the segment PV Services due to full-year-effect of Stern Energy



PV Services

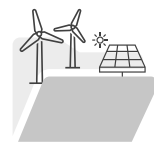
Operating P&L (in EUR million)	PV Services	
	2022	2023
Operating Revenue	12.7	55.0
Operating EBITDA	2.7	6.1
Operating EBITDA margin	21 %	11 %
Operating EBIT	2.5	5.1
Operating EBIT margin	19 %	9 %

Full year consolidation of Stern Energy results in strong growth of the segment PV Services' revenue (EUR +42 million) which are accompanied by

- an increase in other expenses,
- an increase in material expenses as well as
- an increase in personnel expenses.

Margin reduced due to new Italian accounting rules of percentage-of-completion of long-lasting service contracts which are not fully implemented yet.

Asset Management with ongoing strong growth in 2023 due to one-time effect



Asset Management

Operating P&L
(in EUR million)

	2022	2023
Operating Revenue	24.0	28.9
Operating EBITDA	10.6	14.8
Operating EBITDA margin	44 %	51 %
Operating EBIT	9.9	10.0
Operating EBIT margin	41 %	35 %

Revenue and EBITDA benefit from one-time effect due to sale of Chorus IPP.

Sale of Chorus IPP results in extraordinary depreciation and compensates positive growth effect on EBIT level.

HQ at significant lower cost level compared to last year



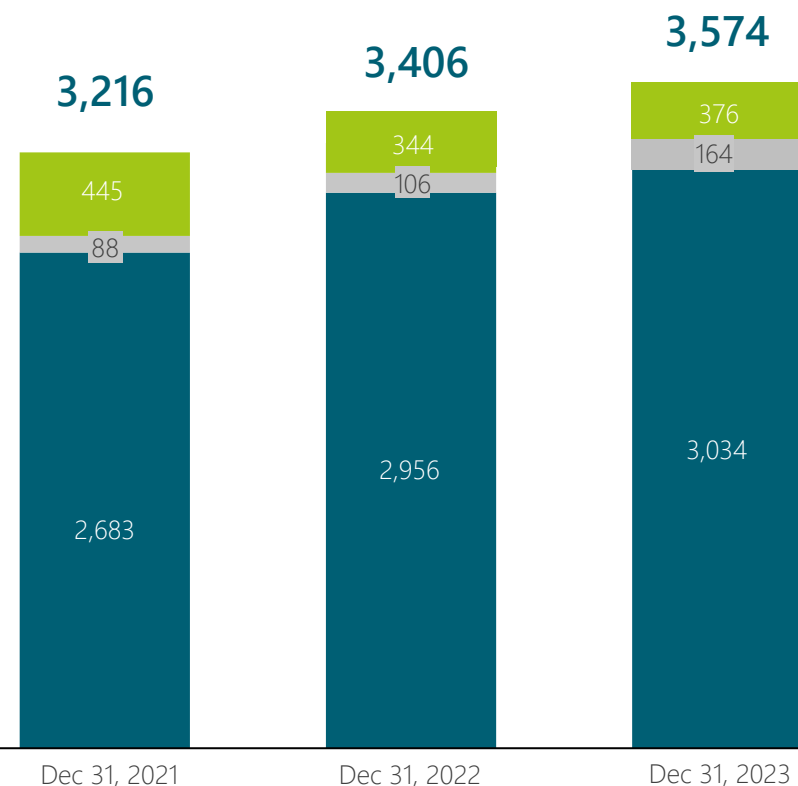
Operating P&L (in EUR million)	HQ/Consolidation	
	2022	2023
Operating Net Revenue	-	-
Operating EBITDA	-13.4	-9.4
Operating EBITDA margin	-	-
Operating EBIT	-14.4	-10.2
Operating EBIT margin	-	-

Lower costs compared to previous year due to:

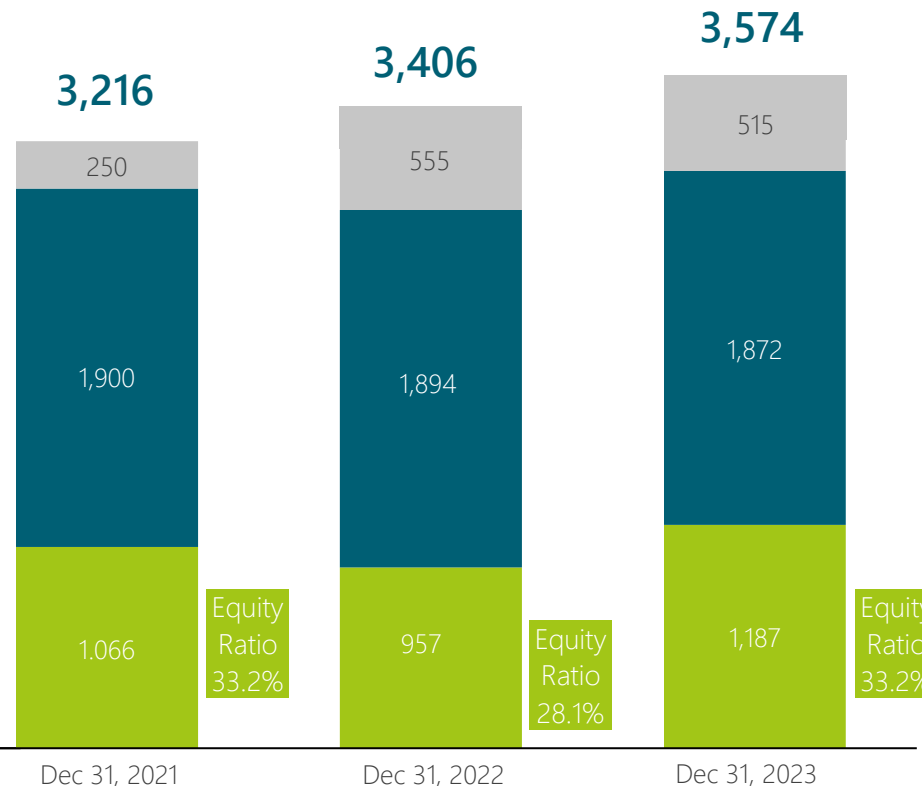
- Temporary increase of number of Board members and severance package of Dr Paskert in 2022
- Cyaneo incubator in 2022
- Lower insurance premiums in 2023.

Slight growth of balance sheet total and strong increase in equity boost equity ratio by five percentage points to 33.2 percent

Assets in million EUR



Equity and liabilities in million EUR



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

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

Assumptions for the Guidance 2024

Guidance based
as every year
on standard weather
assumptions

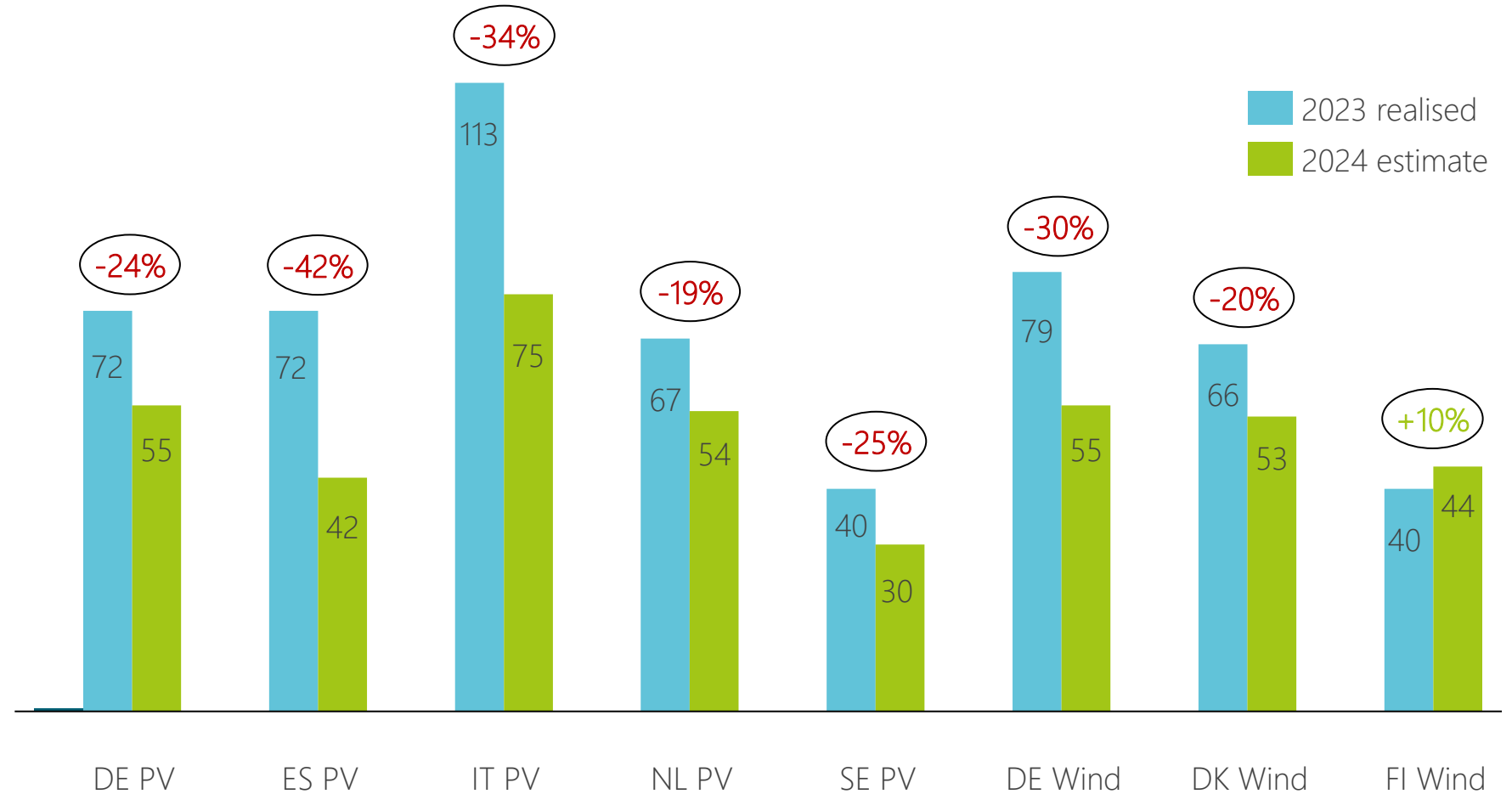
Current
interest rate level
unchanged

No further revenue skimming

Power price curve:
Valuation date as of
10th March 2024

Expected development of electricity price levels 2024 versus 2023

- Chart shows average day-ahead capture market prices for different technologies (w/o consideration 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



2023 – Jan 2024: Data from ENTSO-E
 Feb – Dec 2024: Expectations according to Forward Prices

Guidance 2024e dominated by significantly lower power prices again and lower margins of Stern Energy at PV Services

Operating figures (in EUR million)	FY 2021	FY 2022	FY 2023	Guidance FY 2024e	Change Guidance / FY 2023	Change Guidance / FY 2023 in %
Revenue	332.7	487.3 / 462.5*)	460.6 / 449.9*)	> 460	+ 0 / + 10.1	+ 2 %
Operating EBITDA	256.4	350.0	319.2	> 300	- 19.2	- 6 %
Operating EBIT	149.1	198.3	194.3	> 175	- 19.3	- 10 %
Operating Cash Flow	251.9	327.2	234.9	> 260	+ 25.1	+ 11 %
Operating CFPS in EUR	1.74	2.04	1.46	1.62	+ 0.16	+ 11 %
Energy production in GWh	2,754	3,133	3,354	> 3,500	+ 146	+ 4 %

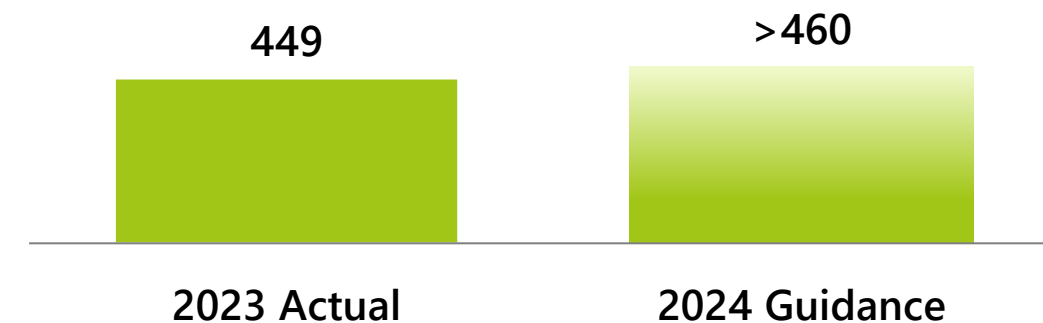
*) FY 2022 Net revenue of EUR 462.5 million post subtracted European price caps in the amount of EUR 24.9 million
 FY 2023 Net revenue of EUR 449.1 million post subtracted European price caps in the amount of EUR 11.5 million

- » Guidance based as every year on standard weather assumptions
- » Around 94% of guided revenue are fixed/hedged already

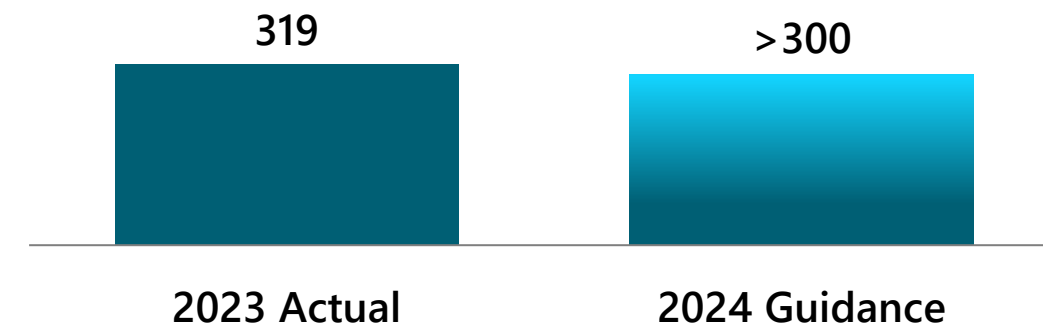
Guidance 2024e

- » Guidance 2024¹ is based on the existing portfolio, the recent significant drop in electricity prices in the markets and in anticipation of standard weather conditions:
- » Net Operating Revenue: > EUR 460 million (+2% vs. 2023)
- » Operating EBITDA: > EUR 300 million (-6% vs. 2023)
- » Operating EBIT: > EUR 175 million (-10% vs. 2023)
- » Operating Cash Flow: > EUR 260 million (+11% vs. 2023)
- » Impact from price headwinds offset through growth in the service segments and capacity additions. However, resulting EBITDA margin is lower at Group level, due to the lower margin of service segments and increased costs from capacity additions. The margins of the wind and solar segments remain in excess of 75%.
- » ENCAVIS remains on its solid mid-term growth path due to its "Accelerated Growth Strategy 2027" despite the current uncertain market environment.

Net Operating Revenue (EUR million)

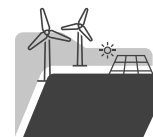
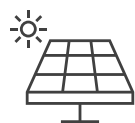


Operating EBITDA (EUR million)



¹Guidance 2024 does not include any costs related to the project of this investment agreement with KKR, Viessmann and ABACON CAPITAL.

Segment Guidance 2024e



Solar parks

Wind farms

PV Services

Asset Management

HQ/Consolidation

Operating P&L
(in EUR million)

	FY 2023	Guidance 2024e	FY 2023	Guidance 2024e	FY 2023	Guidance 2024e	FY 2023	Guidance 2024e	FY 2023	Guidance 2024e
Net Revenue	288.6	270	98.9	105	55.0	70	28.9	26	- 22.3	- 11
Operating EBITDA	221.7	210	86.0	80	6.1	8	14.8	11.5	- 9.4	- 9.5
Operating EBITDA margin	77 %	78 %	87 %	76 %	11 %	11 %	51 %	44%	-	-
Operating EBIT	133.6	124	55.8	43	5.1	7	10.0	11	- 10.2	- 10
Operating EBIT margin	46 %	46 %	56 %	41 %	9 %	10 %	35 %	42%	-	-

(Operating expenses distributed among Business Segments)

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

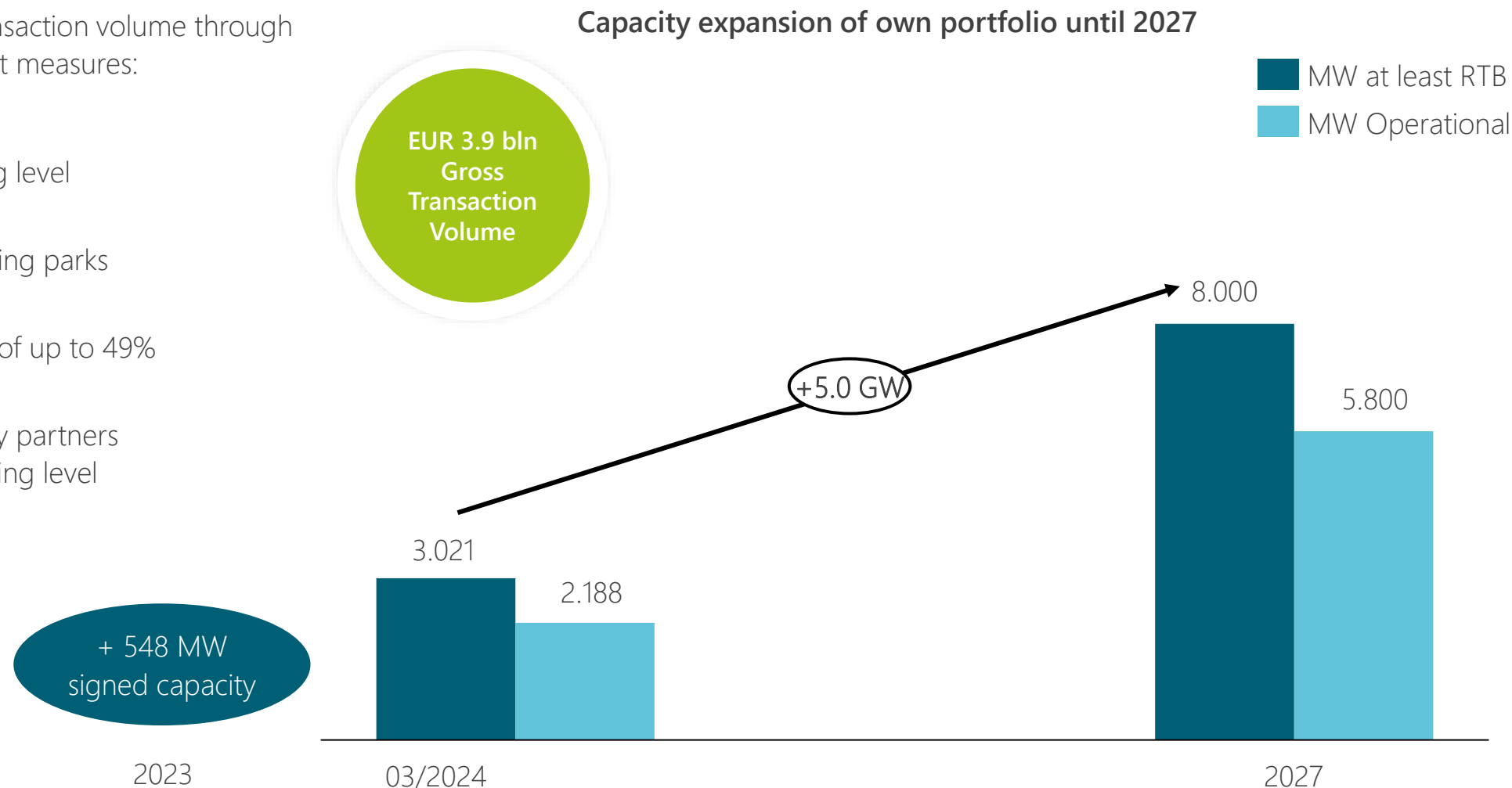
Focus on long-term power purchase agreements (PPAs) of 10 years and more

Significantly increasing internal rates of return (IRR) with increasing margin mark-up on the cost of capital (WACC)

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

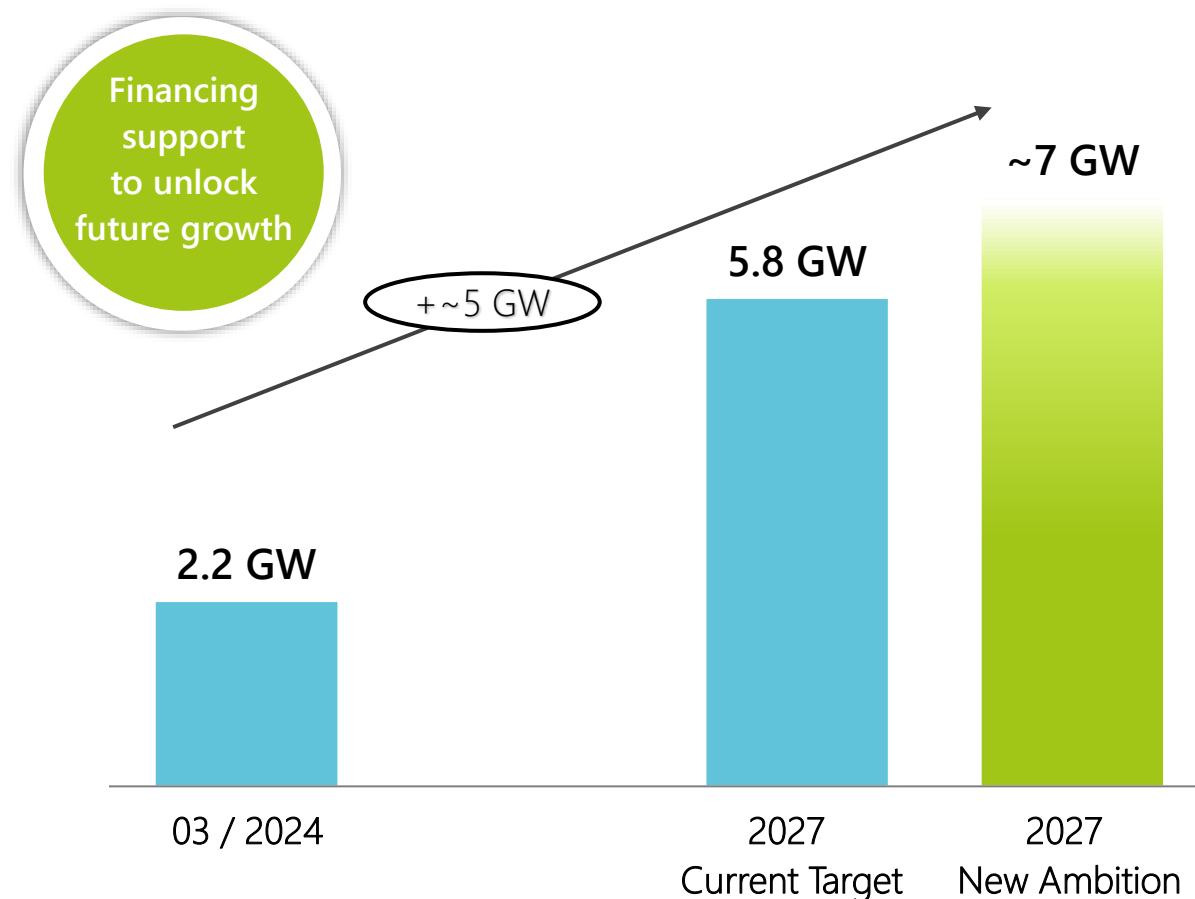


ENCAVIS' benefits of the contemplated transaction with KKR & Viessmann

Summary benefits

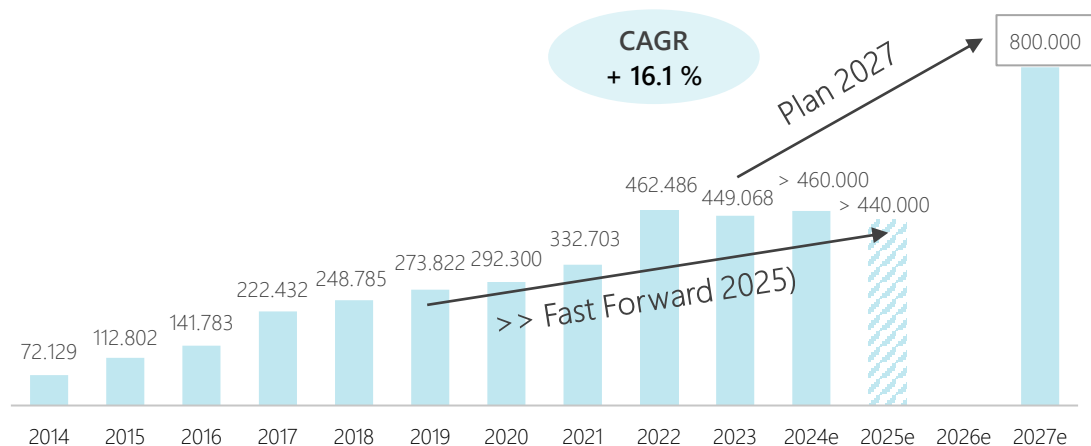
- » Strategic partnership with KKR & Viessmann allows ENCAVIS to accelerate growth in all segments:
 - › Ambition of 7 GW of installed capacity by year-end 2027
 - › Above current target of 5.8 GW
 - › Commitment of KKR for continued growth thereafter.
- » Removing funding constraints of a public ownership 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

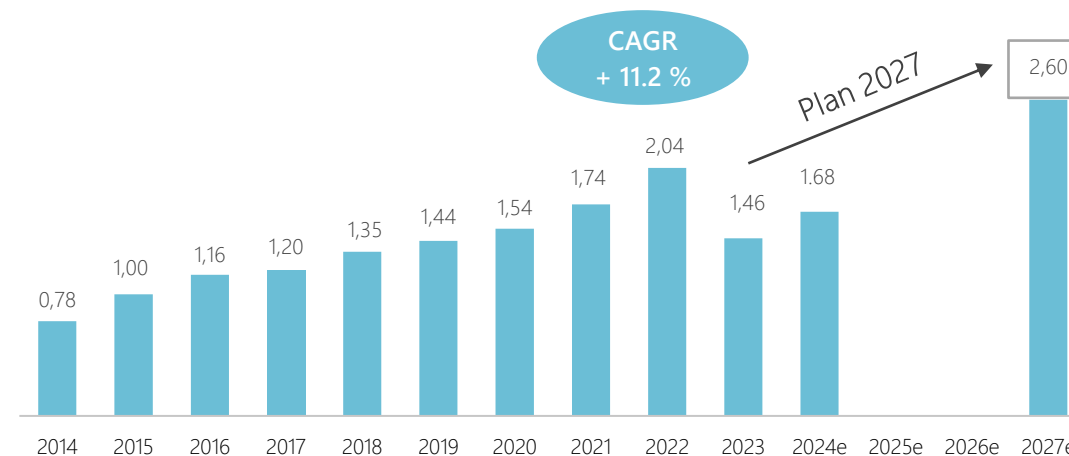


Accelerate growth - Right now!

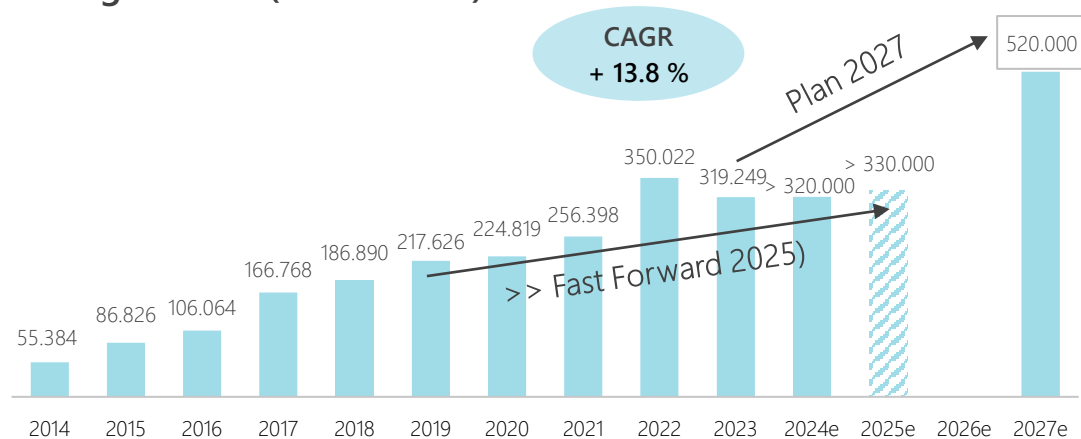
Revenue (in EUR '000)



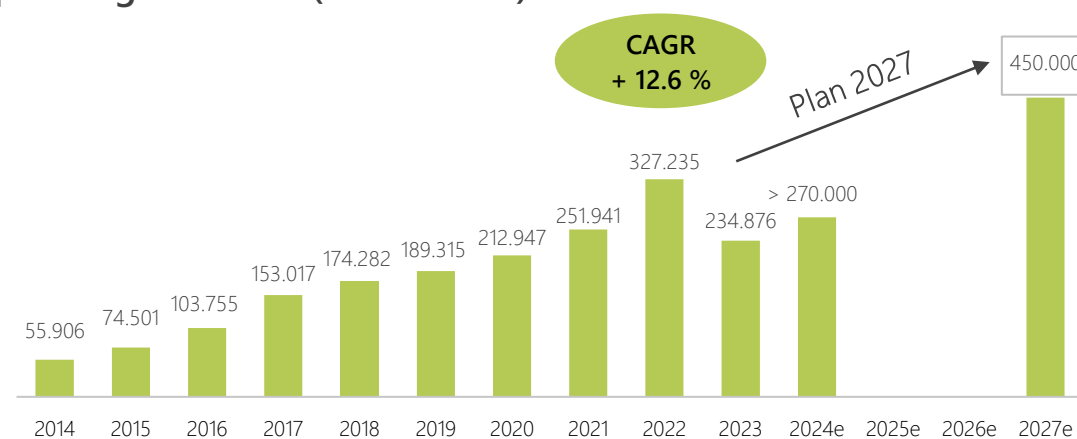
Operating CFPS (in EUR)



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 5.2 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**

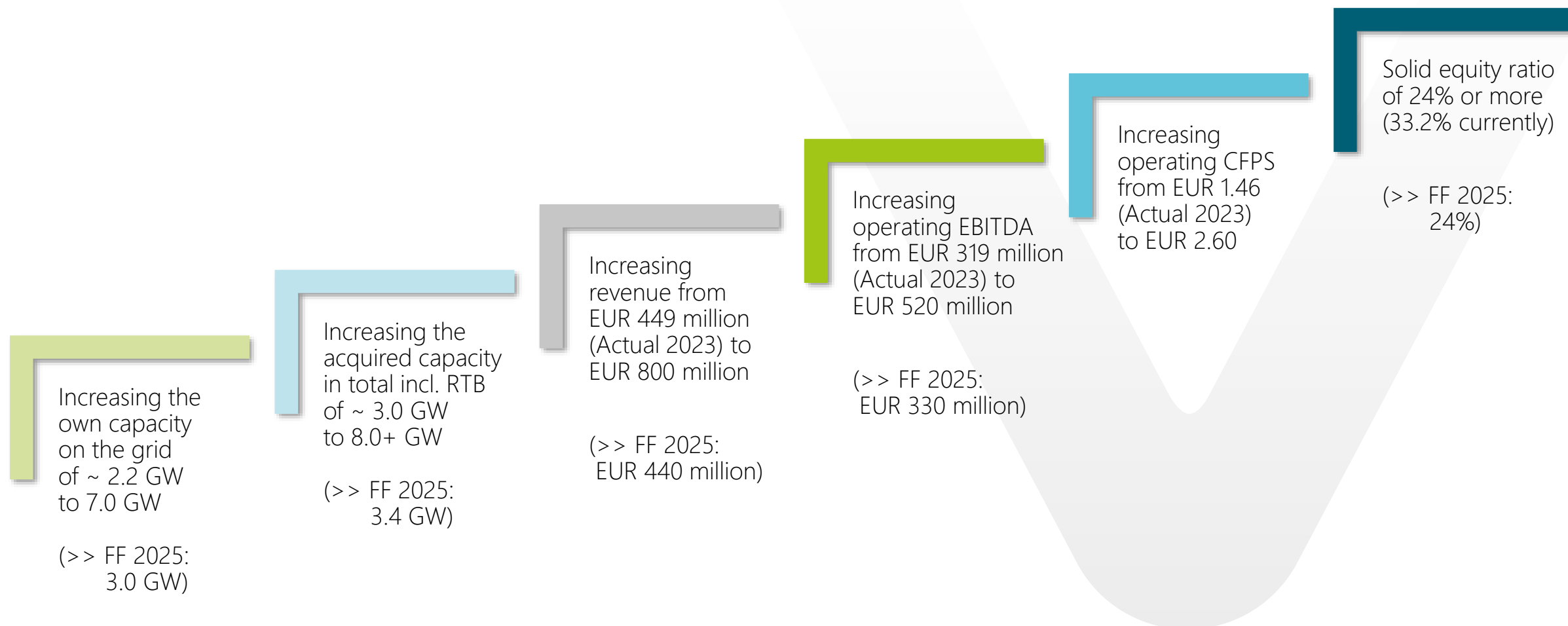
The remaining **1.3 billion euros** will be financed over the course of the five planning years, i.e., **around 260 million euros per year**

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

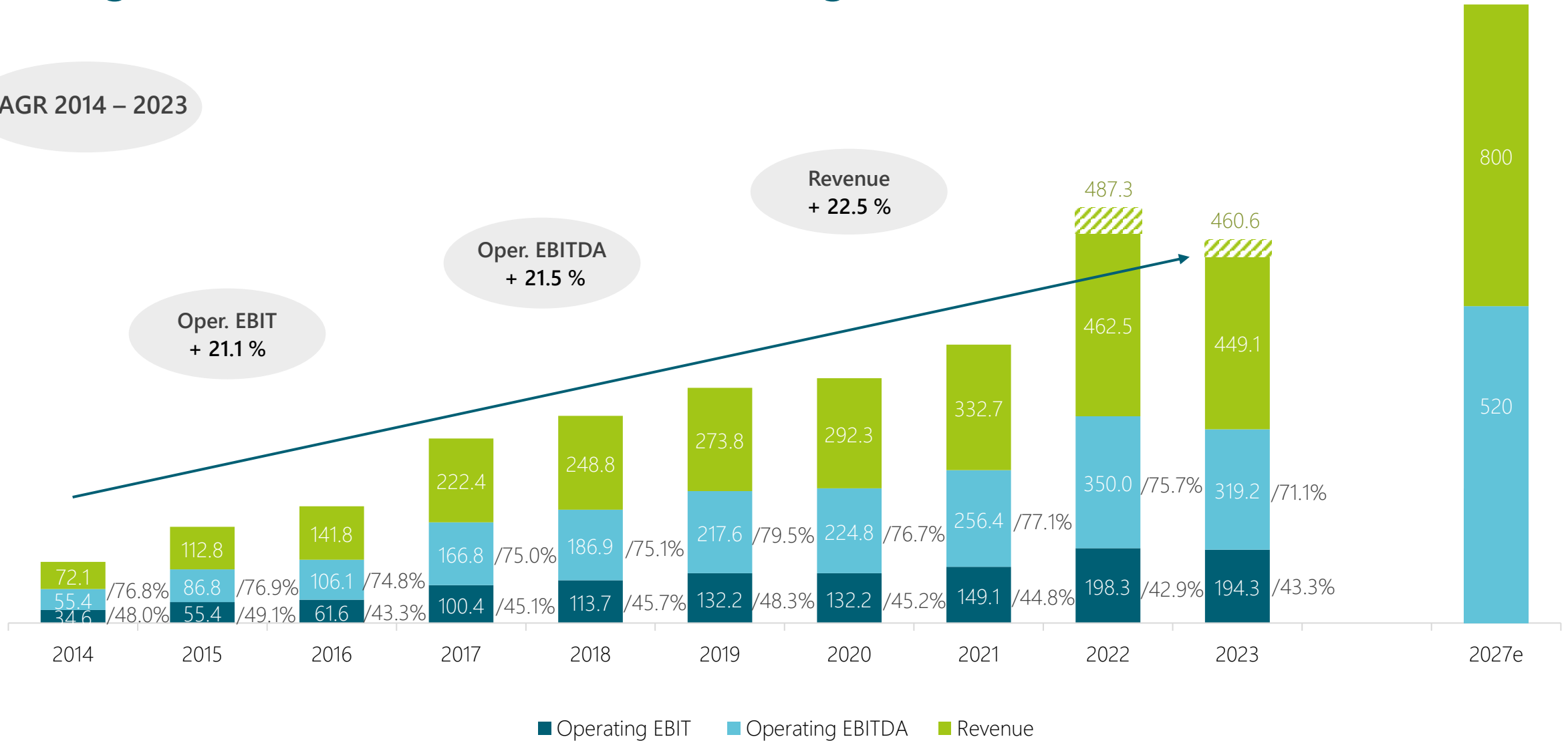
Despite the increased indebtedness the Group maintains the **equity target ratio of >24%**

Encavis Accelerated Growth Strategy 2027 (incl. KKR uplift)

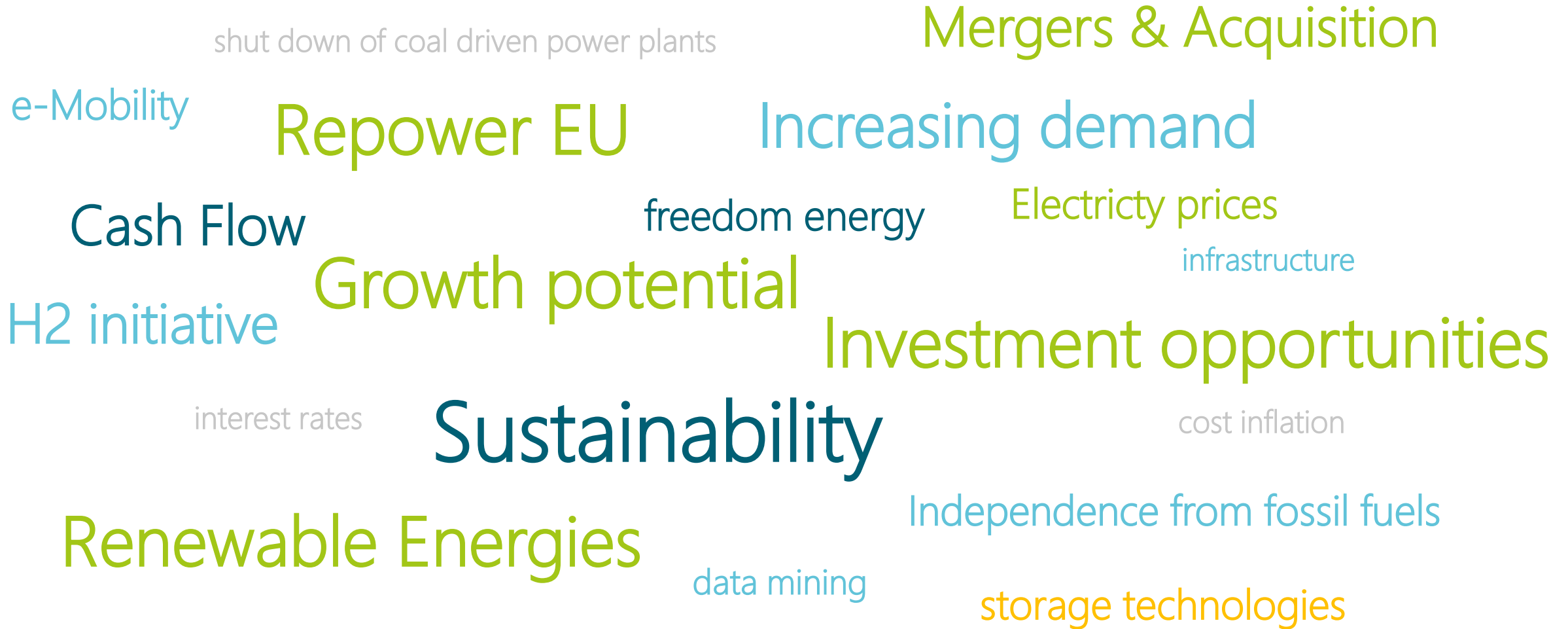


Earnings increase with almost constant margins

CAGR 2014 – 2023



Impact factors on future dividend policy



ENCAVIS

See you soon!



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