

Green Energy  
Production  
Q1 2024

741 GWh  
(753 GWh)

CFPS  
Q1 2024

0.23 EUR  
(0.32 EUR)

Revenue  
Q1 2024

86.6 m EUR  
(98.8 m EUR)

Equity Ratio  
31 Mar 2024

33.5%  
(33.2% as of  
31 Dec 2023)

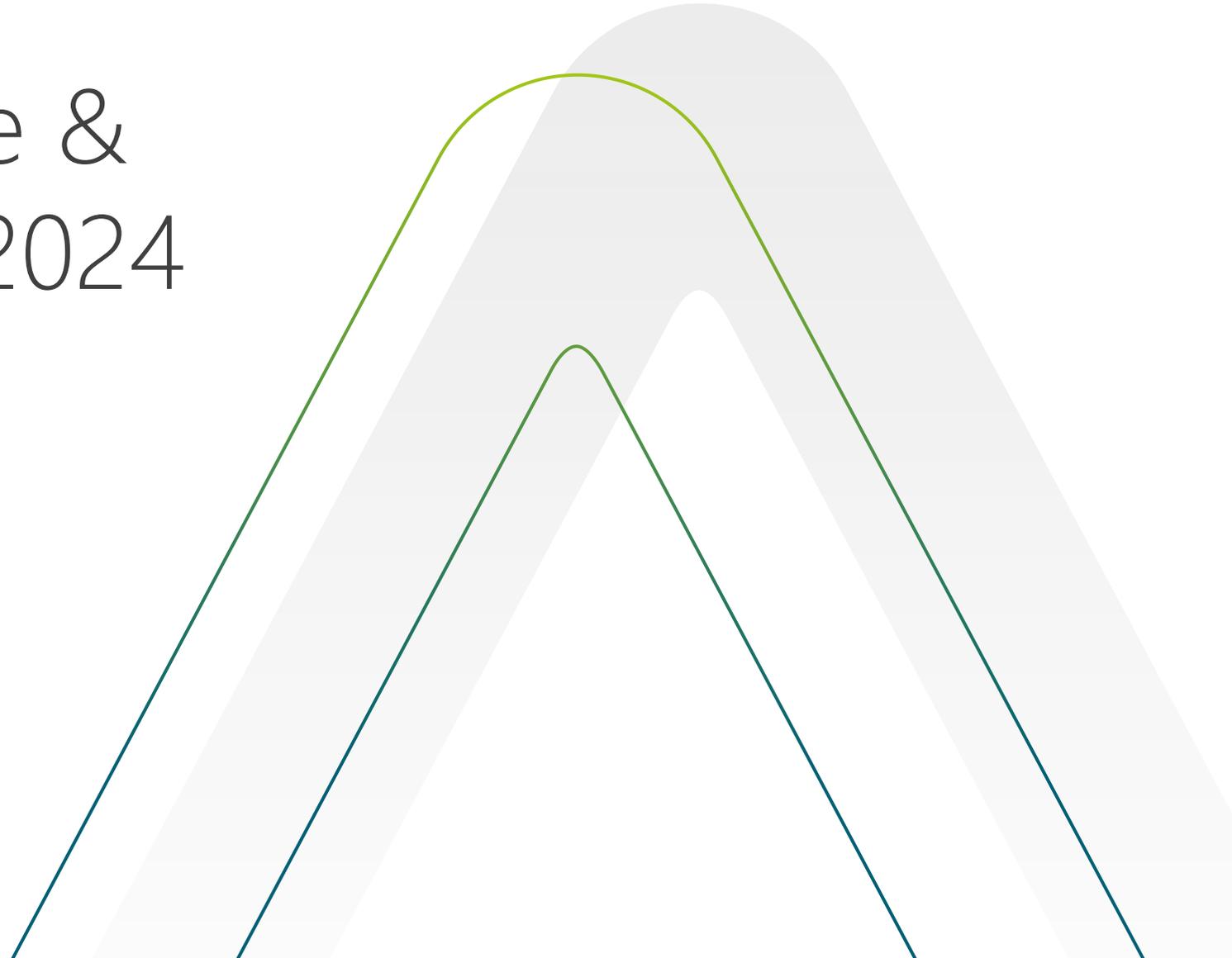
**ENCAVIS**

**Q1 2024 figures below previous year's level but  
Guidance for FY 2024 confirmed despite lower prices  
all over Europe and negative meteorological effects**

Conference Call Sustainability Reports 2023 Journey & KPIs as well as  
Q1 2024 Interim Statement including confirmed Guidance FY 2024e,  
15<sup>th</sup> May 2024

ENCAVIS

Encavis at a glance &  
latest news of Q1 2024



## Highlights in Q1 2024: KKR launched its voluntary public takeover offer

- » Encavis signed an Investment Agreement with KKR & Viessmann to accelerate ENCAVIS' growth on 14<sup>th</sup> March 2024.
- » KKR launched a voluntary public takeover offer on 24<sup>th</sup> April 2024, offering all shareholders a cash consideration of EUR 17.50 per share. First offer period ends at 29<sup>th</sup> May 2024.
- » The Management Board and the Supervisory Board of Encavis AG recommend acceptance of the Offer to Encavis AG's shareholders in their joined reasoned statement on 2<sup>nd</sup> May 2024.

### Corporate News



- » Encavis remains on its growth trajectory in Germany, significantly enhancing its energy production capacity with the construction of its 114-megawatt solar park in Borrentin (Mecklenburg-Western Pomerania) and an annual power generation of 119 GWh. BELECTRIC is one of the leading EPC service providers in the design, construction and operation of solar power plants in Europe and will also take over the Operation and Maintenance (O&M) together with Stern Energy.

### Wind farms & Solar parks



## Successful financing secures accelerated growth

- » Encavis has signed two non-recourse project refinancing agreements in a total amount of EUR 203 million for its operating solar plants Talayuela and La Cabrera, Spain. Both refinancing transactions have been structured, arranged, and managed by Encavis' inhouse Project Finance team.

In total, the refinancing includes EUR 181.5 million Term Loan Facilities (hedged by interest rate swaps), as well as EUR 13 million Letter of Credit Facilities and EUR 8.5 million Debt Service Reserve Facilities.

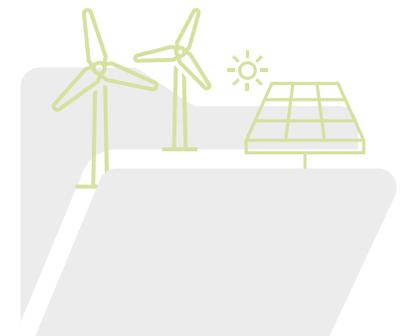
### Corporate Finance



## Contracts signed of Encavis Asset Management

- » EAM and LyondellBasell (NYSE: LYB) signed on 2<sup>nd</sup> April 2024 a Power Purchase Agreement (PPA) to secure 208 megawatts (MW) of renewable electricity generation capacity out of a total expected generation capacity of 260 MW from the solar park in Bartow, Germany. This solar park will rank among the largest of its kind in Germany. Under this 12-year PPA, EAM will deliver approximately 210 gigawatt-hours (GWh) of solar power to LyondellBasell annually. This is comparable to the annual electricity consumption of approximately 56,500 European homes, starting in 2025. With this latest PPA, LyondellBasell will reach more than 90% of its total renewable electricity goal.

### Encavis Asset Management



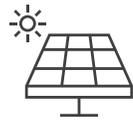
## Earnings figures as planned below previous year's extraordinary high level

Operating figures (in EUR million)	Q1 2022	Q1 2023	Q1 2024	Absolute change to Q1 2023	Change in percent to Q1 2023
Energy production in GWh	710	753	741	- 12	- 2 %
<i>thereof existing portfolio</i>	710	753	694*	- 59	- 8 %
Revenue	99.6 / 90.4	105.1 / 98.8	86.6 / 86.6	- 18.5 / - 12.2	- 18 % / -12 %
Operating EBITDA	64.4	64.3	48.5	- 15.8	- 25 %
Operating EBIT	34.8	35.3	18.2	- 17.1	- 48 %
Operating Cash Flow	64.7	51.8	36.3	- 15.5	- 30 %
Operating CFPS in EUR	0.40	0.32	0.23	- 0.09	- 28 %
Operating EPS in EUR	0.08	0.09	- 0.04	- 0.13	<b>n.a.</b>

2024/03/31  
Equity ratio  
33.5 %

» \*) Approximately 20 GWh of the decrease in production results from the sale of the Greußen and Sohland wind farms

## Q1 2024 burdened by highly volatile price and weather impacts



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024
Revenue*	55.4	<b>45.3</b>	31.1	<b>28.6</b>	10.3	<b>12.9</b>	4.1	<b>3.3</b>	- 2.1	<b>- 3.5</b>
Operating EBITDA	40.8	<b>30.5</b>	24.8	<b>20.5</b>	0.6	<b>1.3</b>	0.9	<b>- 0.3</b>	- 2.7	<b>- 3.4</b>
Operating EBITDA margin	74 %	<b>67 %</b>	80 %	<b>72 %</b>	6 %	<b>10 %</b>	21 %	<b>- 10 %</b>	-	-
Operating EBIT	19.9	<b>9.3</b>	17.4	<b>12.0</b>	0.4	<b>1.0</b>	0.7	<b>- 0.4</b>	- 2.9	<b>- 3.6</b>
Operating EBIT margin	36 %	<b>20.5 %</b>	56 %	<b>42 %</b>	4 %	<b>8 %</b>	17 %	<b>- 12 %</b>	-	-

» Revenue decline of existing portfolio couldn't be fully compensated by newly to grid connected parks and Stern Energy S.p.A. in quarterly figures

\*) Operating expenses distributed among Business Segments.

## Lower GWh production in existing portfolio in combination with lower electricity prices in Q1 2024 result in lower earnings figures



### Solar parks

Operating P&L (in EUR million)	Solar parks	
	Q1 2023	Q1 2024
Revenue	55.4	45.3
Operating EBITDA	40.8	30.5
Operating EBITDA margin	74 %	67 %
Operating EBIT	19.9	9.3
Operating EBIT margin	36 %	20.5 %

Existing portfolio with - 9% in power production.

Positive one-off effect in Q1 2023 of EUR 8.1 million (PIF NL) as well as EUR 1.7 million due to lower prices in Q1 2024 dominated the revenue and earnings development in Q1 2024.

## Revenue decline due to lower electricity prices despite higher power production in total



### Wind farms

Operating P&L (in EUR million)	Wind farms	
	Q1 2023	Q1 2024
Revenue	31.1	28.6
Operating EBITDA	24.8	20.5
Operating EBITDA margin	80 %	72 %
Operating EBIT	17.4	12.0
Operating EBIT margin	56 %	42 %

Increase in power production in total of 6%.

Newly connected to the grid capacities overcompensated the decline of power production in existing portfolio significantly. 90% of reduced power production in existing portfolio is based on the sale of the two wind farms Sohland and Greußen in 2023.

Power prices in all jurisdictions fairly below previous year's Q1, but on planned level.

## More than 50% of revenue growth of Stern Energy is based on external customers



### PV Services

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

	Q1 2023	Q1 2024
Revenue / Net Revenue	10.3 / 8.2	12.9 / 9.4
Operating EBITDA	0.6	1.3
Operating EBITDA margin	6 %	10 %
Operating EBIT	0.4	1.0
Operating EBIT margin	4 %	8 %

External revenue growth mainly in Italy.

## Lower volume of newly acquired business burdened the earnings situation of Asset Management business in Q1 2024



### Asset Management

Operating P&L  
(in EUR million)

Q1 2023    Q1 2024

Revenue	4.1	3.3
Operating EBITDA	0.9	- 0.3
Operating EBITDA margin	21 %	- 10 %
Operating EBIT	0.7	- 0.4
Operating EBIT margin	17 %	- 12 %

Project growth planned for Q3 2024

## HQ/Consolidation figures increased due to growth at Stern Energy and larger team in total, but benefitted from efficiency gains



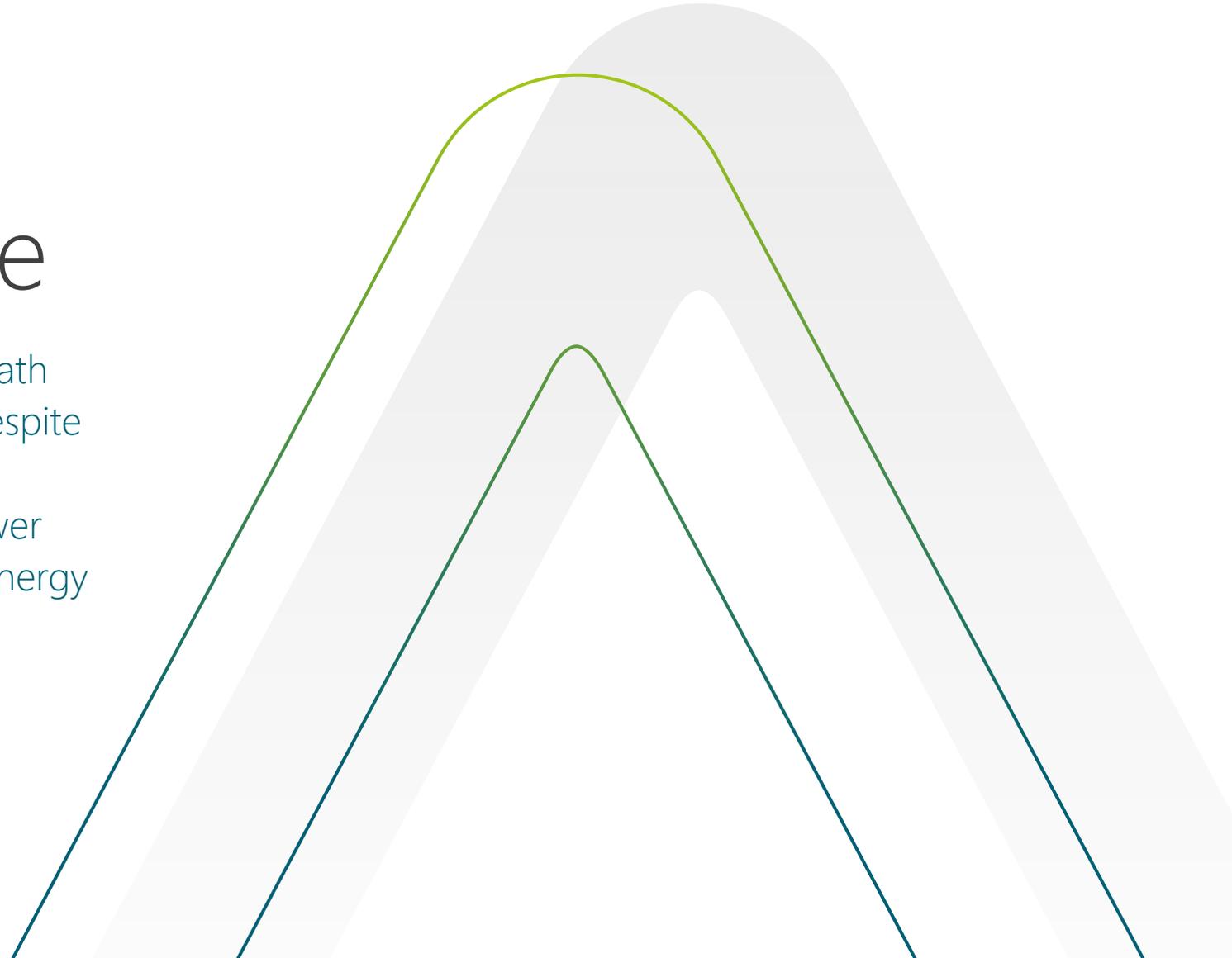
Operating P&L (in EUR million)	HQ/Consolidation	
	Q1 2023	Q1 2024
Revenue	- 2.1	- 3.5
Operating EBITDA	- 2.7	- 3.4
Operating EBITDA margin	-	-
Operating EBIT	- 2.9	- 3.6
Operating EBIT margin	-	-

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

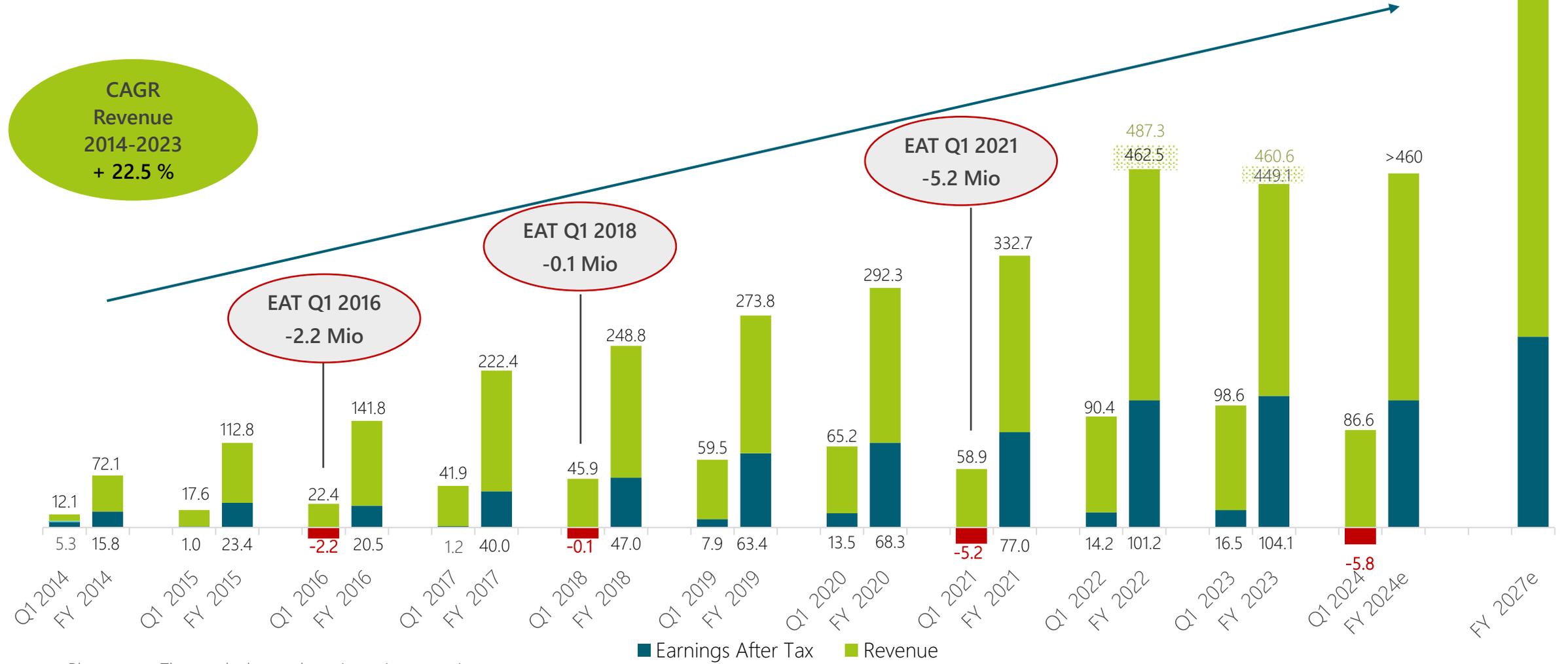
## Guidance FY 2024e

ENCAVIS remains on its solid mid-term growth path due to its "Accelerated Growth Strategy 2027" despite the current uncertain market environment.

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



# Constant earnings growth from 2014 to 2023 despite volatile Q1 results



» Please note: The graph shown above is not in proportion.

## Assumptions for the Guidance 2024

Guidance based  
as every year  
on standard weather  
assumptions

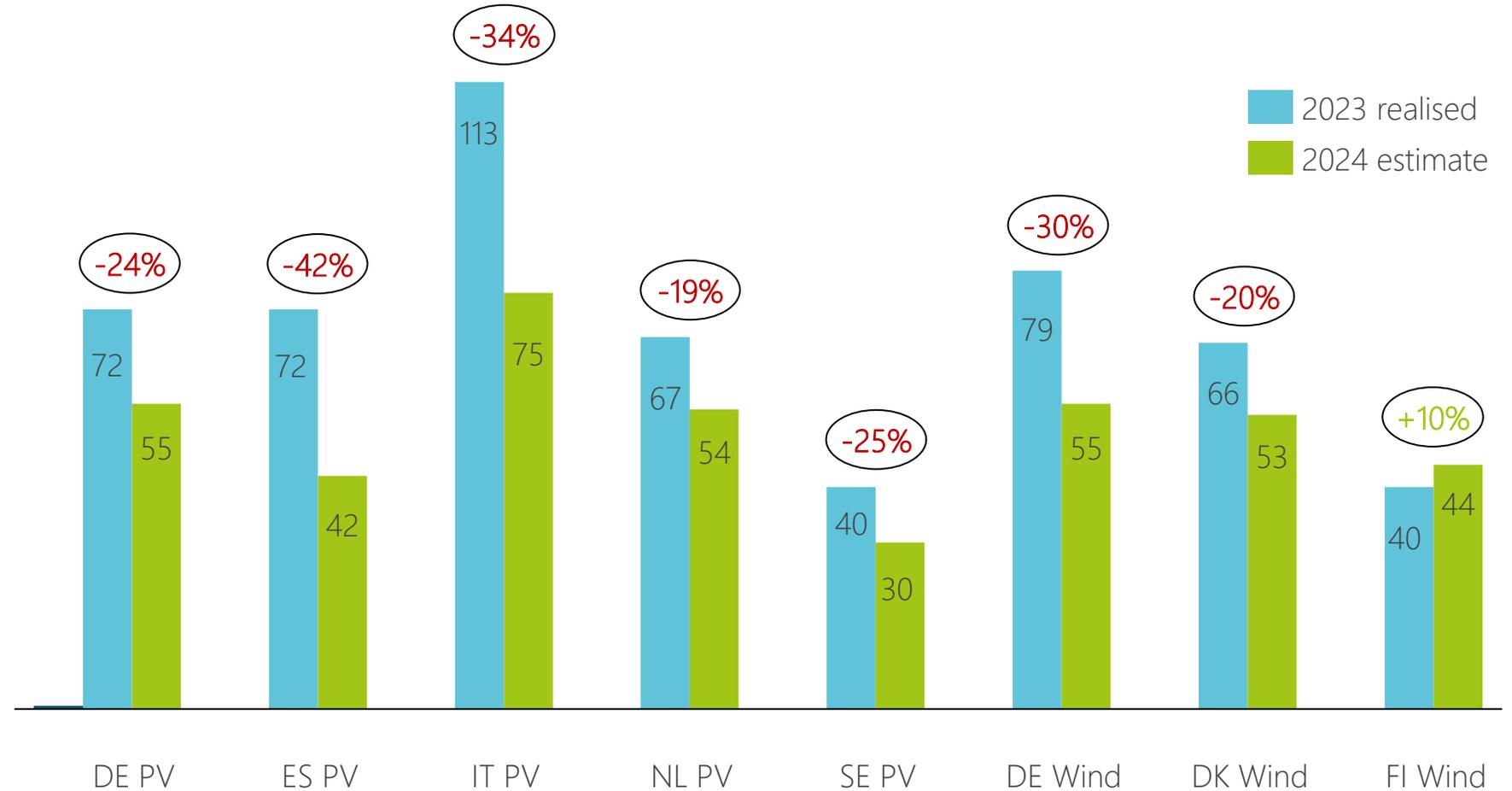
Current  
interest rate level  
unchanged

No further revenue skimming

Power price curve:  
Valuation date as of  
10<sup>th</sup> 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 dominated by significantly lower power prices and full-year effect of Stern Energy at PV Services with lower margin

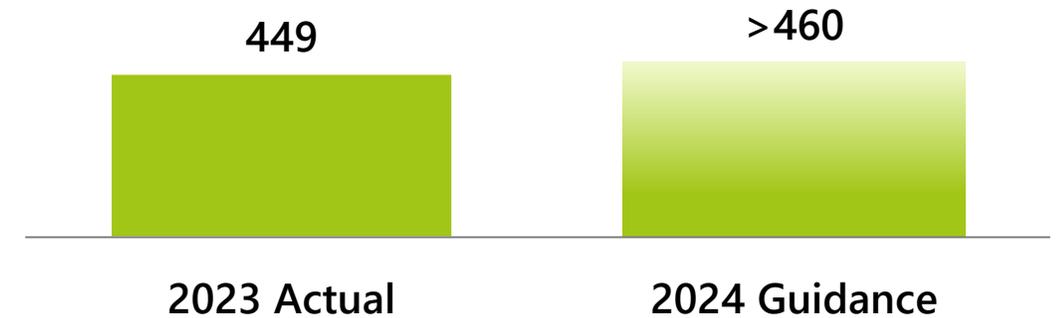
Operating figures (in EUR million)	FY 2021	FY 2022	FY 2023	Guidance FY 2024e	Change Guidance / FY 2023	Change Guidance / FY 2023 in %
Revenue	332.7	487.3 / 462.5	460.6 / 449.1	> 460	... / + 10.9	+ 2 %
Operating EBITDA	256.4	350.0	319.2	> 300	- 19.2	- 6 %
Operating EBIT	149.1	198.3	194.3	> 175	- 19.3	- 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	+ 10 %
Energy production in GWh	2,754	3,133	3,354	> 3,500	> + 146	> + 4 %

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

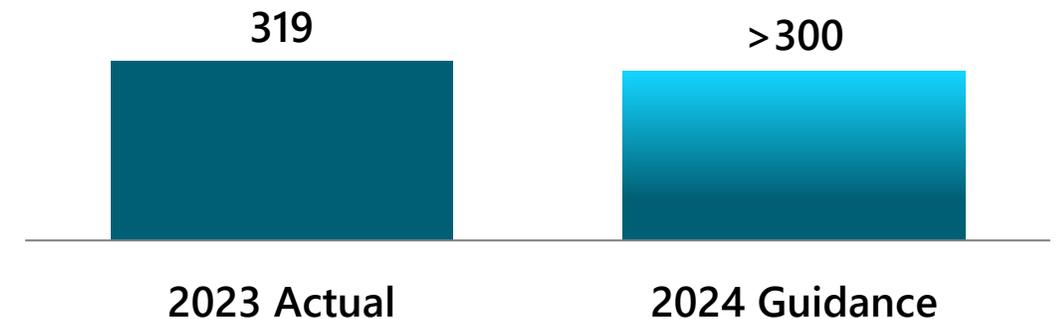
## Guidance 2024e

- » Guidance 2024<sup>1</sup> 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)



<sup>1</sup>Guidance 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

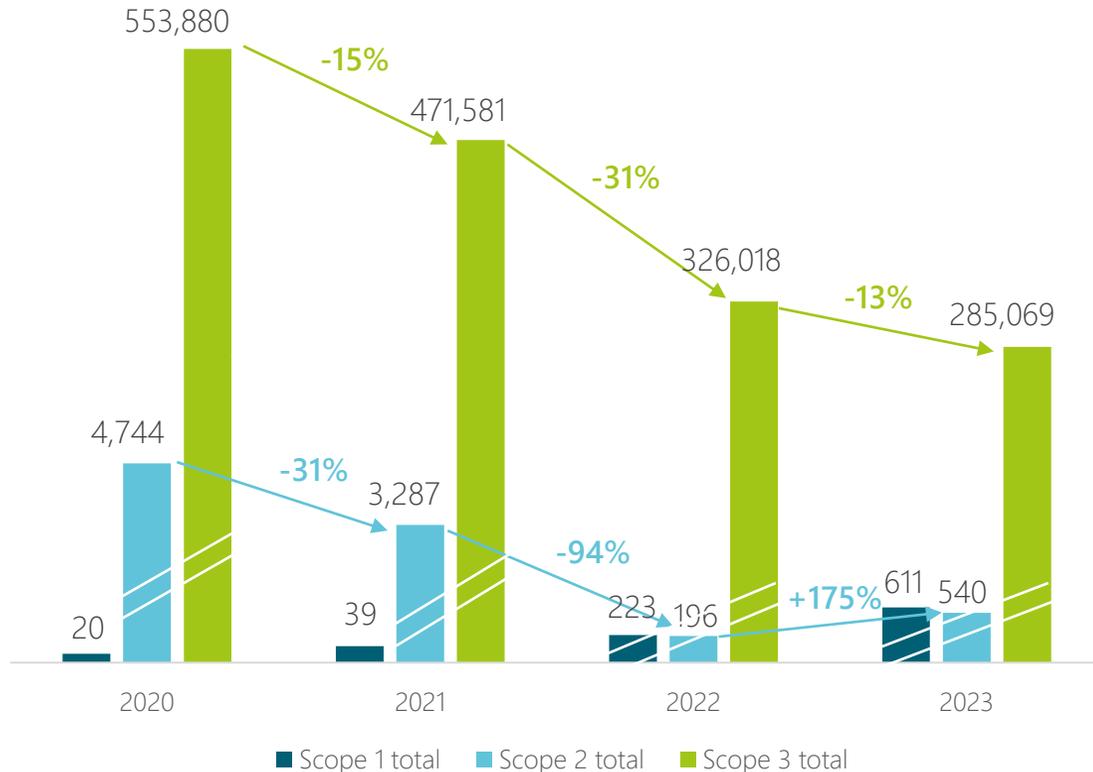
#### Operating P&L (in EUR million)

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

(Operating expenses distributed among Business Segments)

# Corporate Carbon Footprint again reduced in 2023

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



» Please note: The graph shown above is not in proportion.

## Scope of the climate balance

In calculating our emissions in 2023, 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.

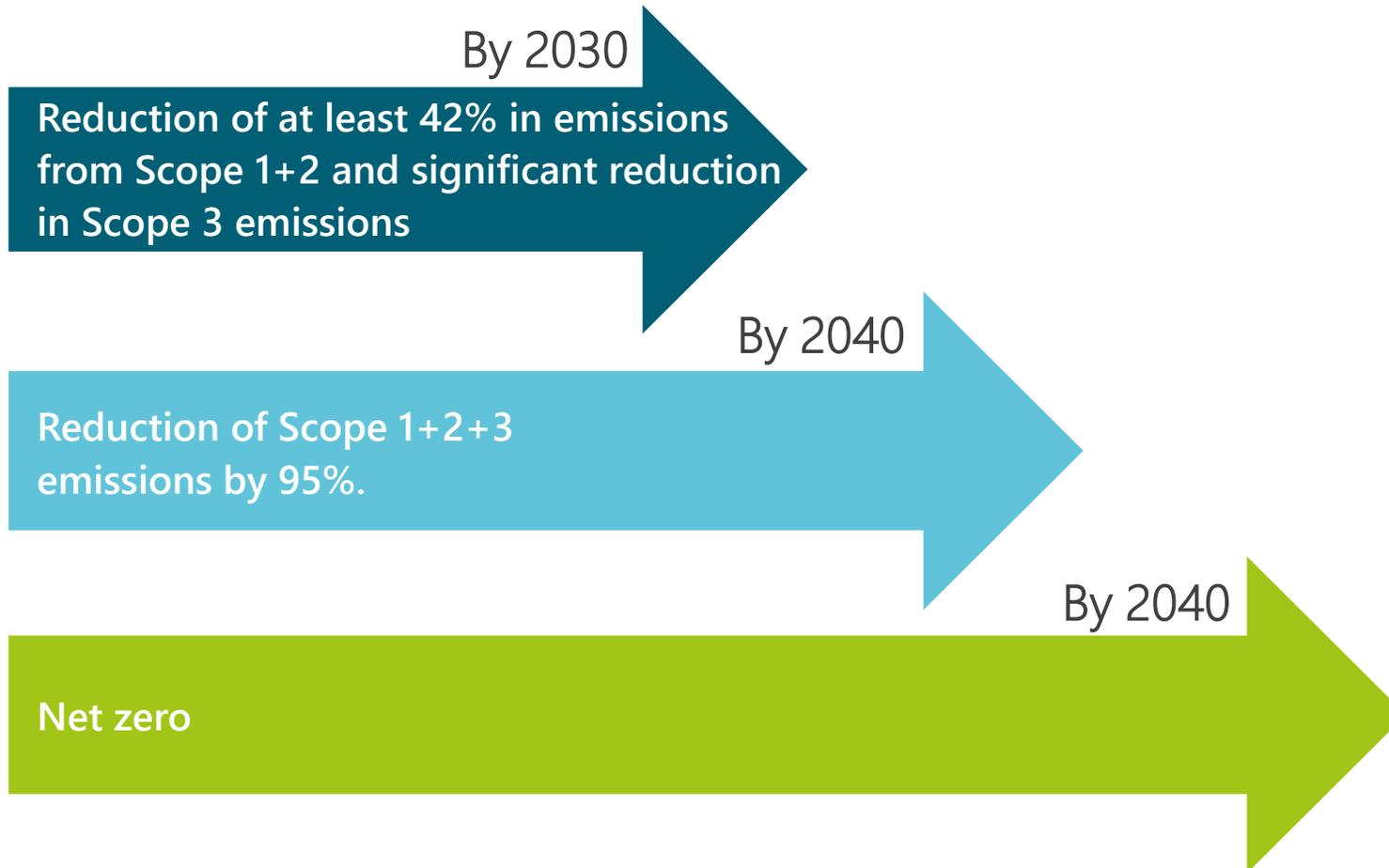
In 2023 we were able to reduce the total corporate carbon footprint by 12%, from 326,437 tonnes in 2022 to 286,219 tonnes of CO<sub>2</sub>e in the year 2023.

Scope 1 (direct carbon emissions, e.g. fuel consumption of Company vehicles) and Scope 2 (e.g. purchased power) emissions account for around 2% of our total emissions. In 2023 Scope 2 emissions more than doubled (+175%) due to the inclusion of Stern Energy and their necessary fleet of cars of their technicians servicing hundreds of PV parks all over Europe.

Approximately 98% 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 around 13% from 326,018 tonnes to 285,069 tonnes of CO<sub>2</sub>e from 2022 to 2023.

## ENCAVIS' roadmap to net zero by 2040



### Encavis' measures to eliminate emissions

#### Scope 1

Complete electrification of our Company car fleet

#### Scope 2

Total supply of electricity from Renewable Energies

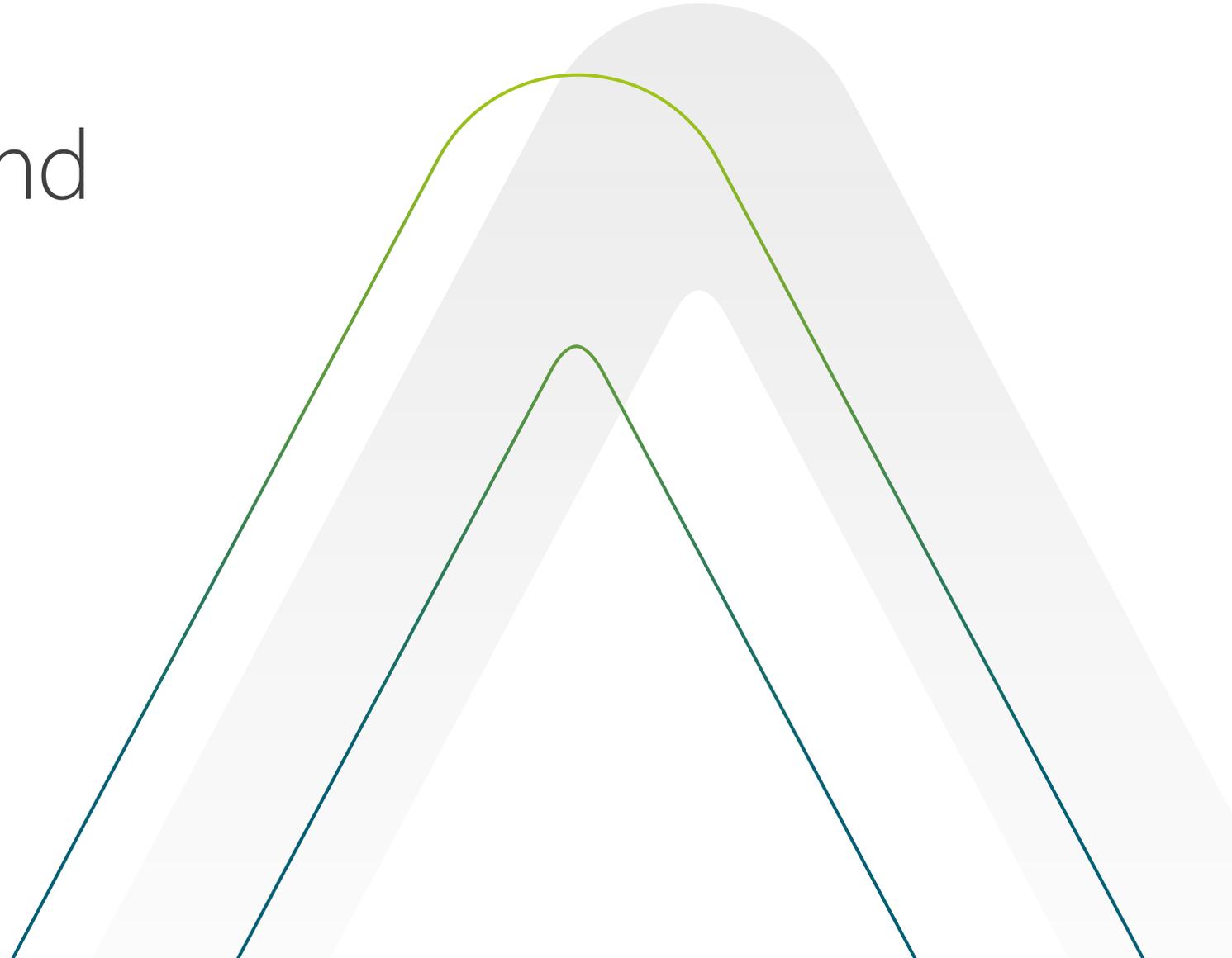
#### Scope 3

Encourage suppliers

- to complete life cycle analyses and to identify emission hotspots
- to increase the share of green electricity and ultimately - where possible - replace fossil fuels in production
- to increase the use of recycled materials
- to increase the use of low-emission means of transport

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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 January 2029

- » 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



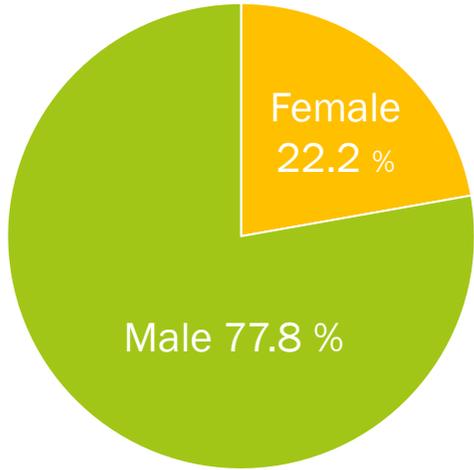
**Mario Schirru**  
**Chief Investment Officer / Chief Operating Officer**

CIO / COO since Aug 2022 / Appointed until January 2029

- » 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 2023-12-31)

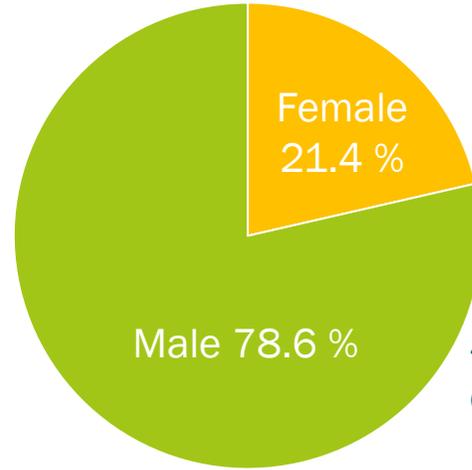
\*) Encavis Group  
w/o Stern Energy



Supervisory Board (9)

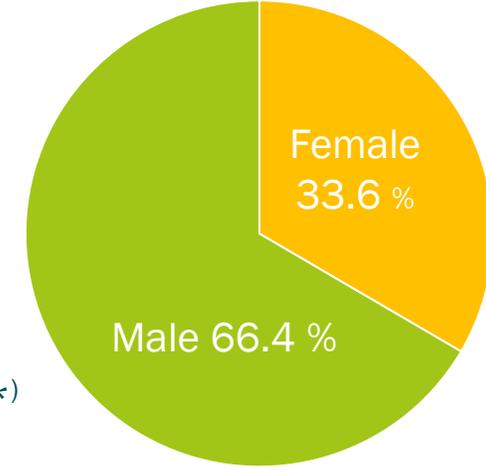


Management Board (2)



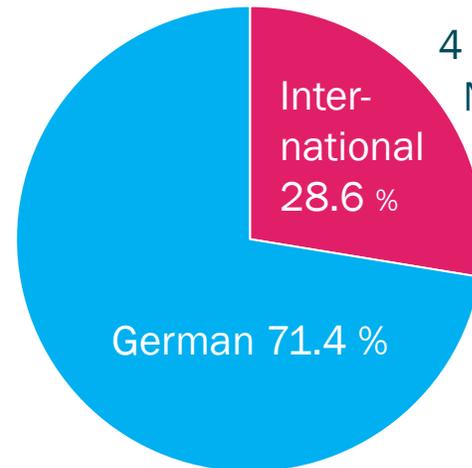
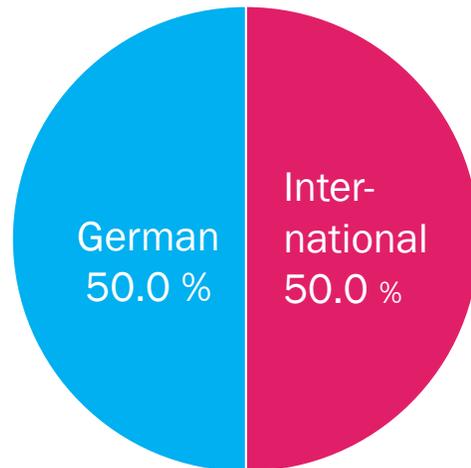
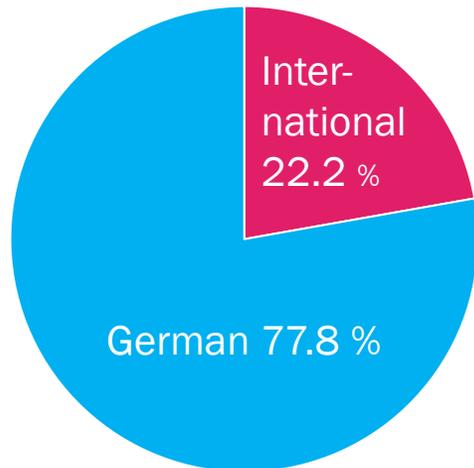
Management Team (28)

43.4 years  
on average\*)

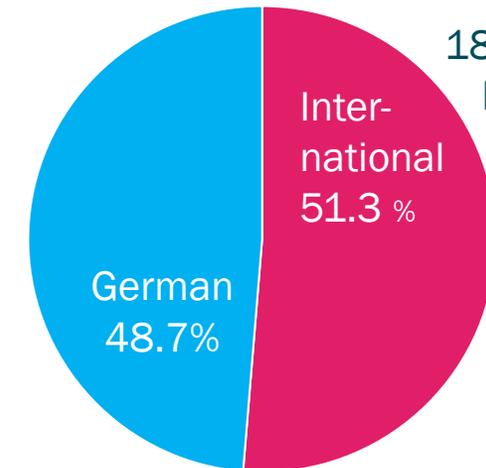


Employees (394)

34.8 years  
on average\*)



4 different  
Nations



18 different  
Nations

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

### Market Cap:

> 2.7 billion EUR

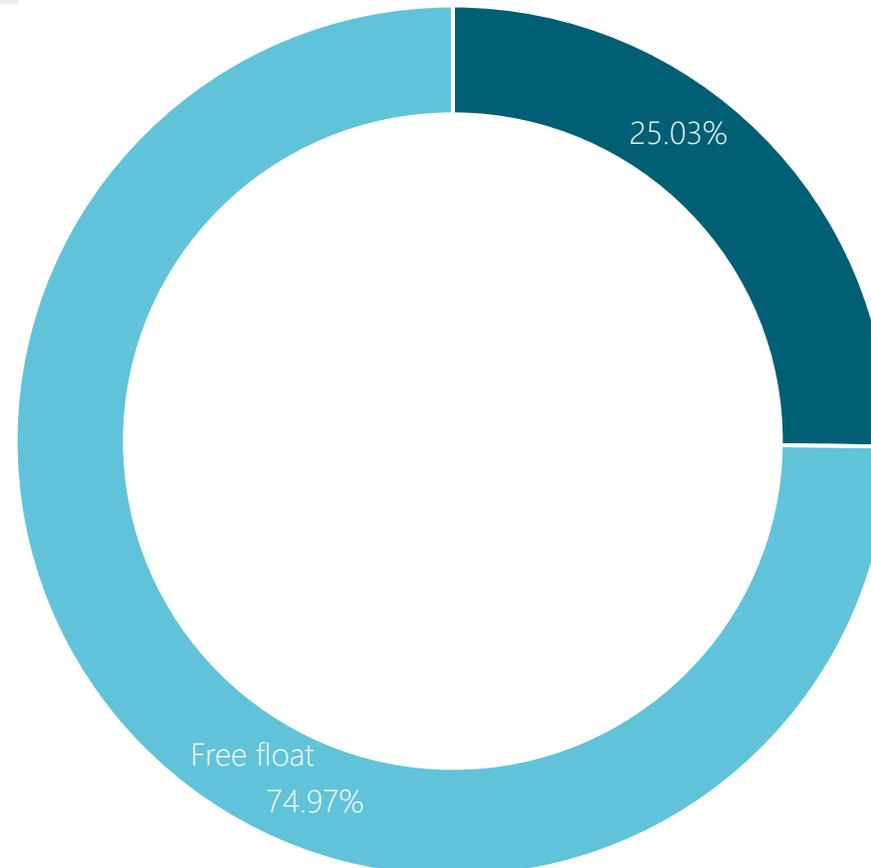
### # shares:

161,030,176

(as of June 27<sup>th</sup>, 2022)

### Major investors within the free float:

4.7%	Bank of America Corporation
4.7%	The Goldman Sachs Group, Inc.
4.3%	Morgan Stanley
4.0%	UBS Group AG
3.8%	BlackRock, Inc.
3.5%	BayernInvest KVG mbH
3.0%	Lobelia Beteiligungsgesellschaft/ Kreke Immobilien KG
2.8%	Allianz Global Investors GmbH
2.6%	Norges Bank Investment Management
2.3%	The Vanguard Group, Inc.
1.7%	Invesco Capital Management LLC
1.7%	AMUNDI Asset Management
1.6%	Schroder Investment Management Ltd.
0.1%	Management der Encavis AG



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

## Ten target price recommendations “At the offer price” of EUR 17.50 out of 14 active coverages

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 BERENBERG	Hold	May 07, 2024	17.50
 ODDO BHF	Accept the offer	May 06, 2024	17.50
 CIC Market Solutions	Neutral	May 06, 2024	17.50
<b>Jefferies</b>	Hold	May 03, 2024	17.50
<b>Morgan Stanley</b>	Equal-weight	May 03, 2024	17.50
 Pareto Securities   Pareto Securities AS Equity Research	Hold	Apr 04, 2024	17.50
 BARCLAYS	Underweight	Mar 26, 2024	17.50
 HSBC Global Research	Hold	Mar 20, 2024	17.50
 QUIRIN	Hold	Mar 19, 2024	17.50
 WARBURG RESEARCH	Buy	Mar 15, 2024	20.30
 DZ BANK	Buy	Mar 15, 2024	20.00
 HALICK AUFHÄUSER INVESTMENT BANKING	Hold	Mar 15, 2024	17.50
<b>STIFEL</b>	Hold	Mar 07, 2024	13.90
 Raiffeisen RESEARCH	Hold	Oct 17, 2023	13.20
<b>Consensus</b>			<b>17.31</b>

## Financial Calendar 2024

Date 2024	Event
May 07	Sustainability Reports 2023 (post trading hours)
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
May 27	Solarplaza Summit Netherlands 3.0, Amsterdam (NL)
Jun 05	Annual General Shareholders Meeting (AGM), Hamburg (GER)
Jun 18	Solar & Energy Storage Future Germany 2024, Munich (GER)
Jun 18-21	THEsmarter E - EMPOWER EUROPE, Munich (GER)
Jul 01-02	DIRK Conference, Frankfurt/Main (GER)

Date 2024	Event
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
Oct 22-23	Energy Transition Summit, London (UK)
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!



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