



ENCAVIS

- + FY 2022 high above previous year's key figures
- + Ongoing operating growth in Q1 2023
- + Accelerated growth up to FY 2027e:
'ENCAVIS realises the energy transition!'

Short Cut FY 2022 / Q1 2023 / Accelerated Growth Strategy 2027
30th May 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

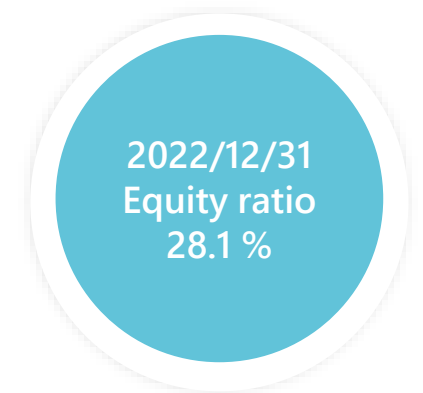
Encavis PV Services / Stern Energy

Encavis AG



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

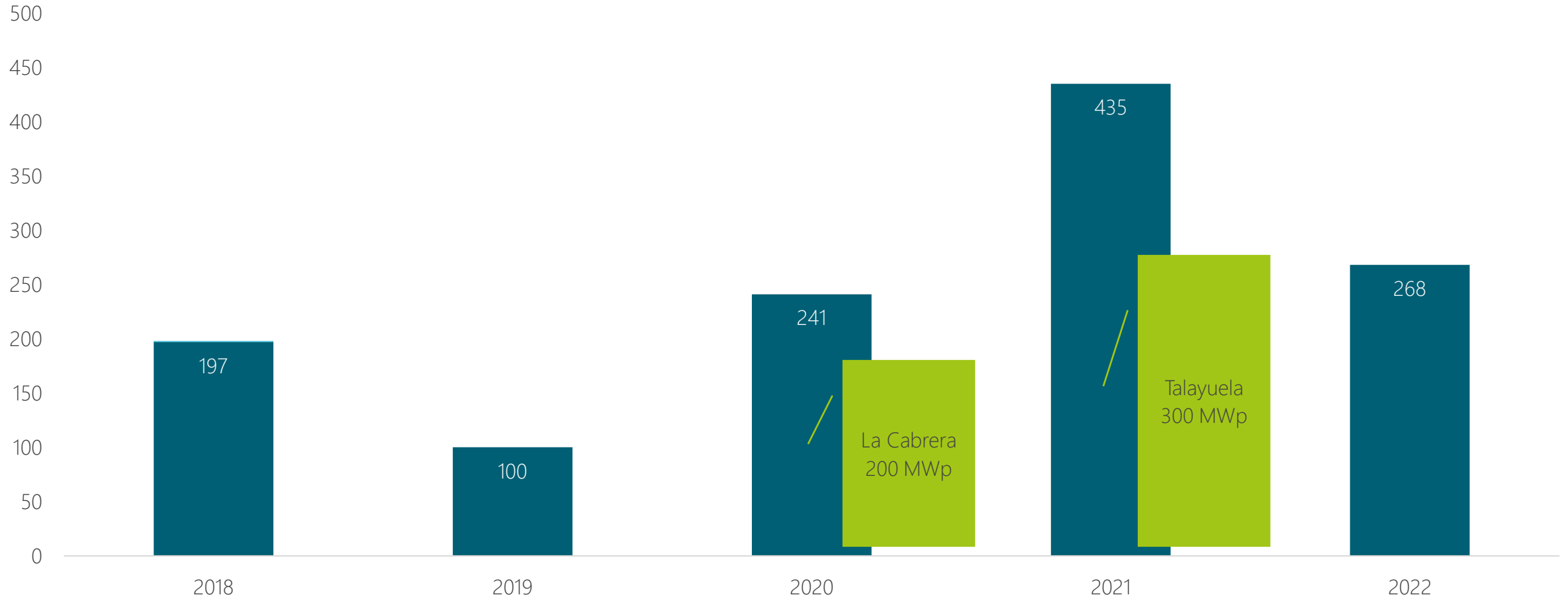
- » ~ 24% of the revenue increase of Encavis AG (EAG) were based on higher production volume of the existing portfolio (weather effect)
- ~ 20% of the revenue increase of EAG were based on additional volume effects of newly connected wind and solar parks to the grid
- ~ 48% of the revenue increase of 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

Encavis AG benefits 2023 from its acquisitions in 2022: Annual growth in generation capacity connected to the grid (in MW)



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.

Mixed picture of Key Performance Indicators in Q1 2023: Earnings figures slightly above previous year's level and Cash Flow above plan

Operating figures (in EUR million)	Q1 2021	Q1 2022	Q1 2023	Absolute change to Q1 2022	Change to Q1 2022 in percent
Energy production in GWh	536.0	710.0	753.4	43.4	+ 6 %
<i>thereof existing portfolio</i>	-	710.0	675.1	- 34.9	- 5 %
Revenue	58.9	99.6 / 90.4	105.1 / 98.8	+ 8.4	+ 9 %
Operating EBITDA	39.3	64.4	64.3	- 0.1	n.a.
Operating EBIT	13.0	34.8	35.3	+ 0.5	+ 1 %
Operating Cash Flow	39.9	64.7	51.8	- 12.9	- 20 %
Operating CFPS in EUR	0.29	0.40	0.32	- 0.08	- 20 %
Operating EPS in EUR	- 0.05	0.08	0.09	+ 0.01	+ 13 %

2023/03/31
Equity ratio
30.7 %

- » Revenue growth driven by newly to grid connected parks as well as full reflection of Stern Energy S.p.A. in quarterly figures
- » Cash Flow benefitted in Q1 2022 from late reduction/payment of liabilities due to PPAs

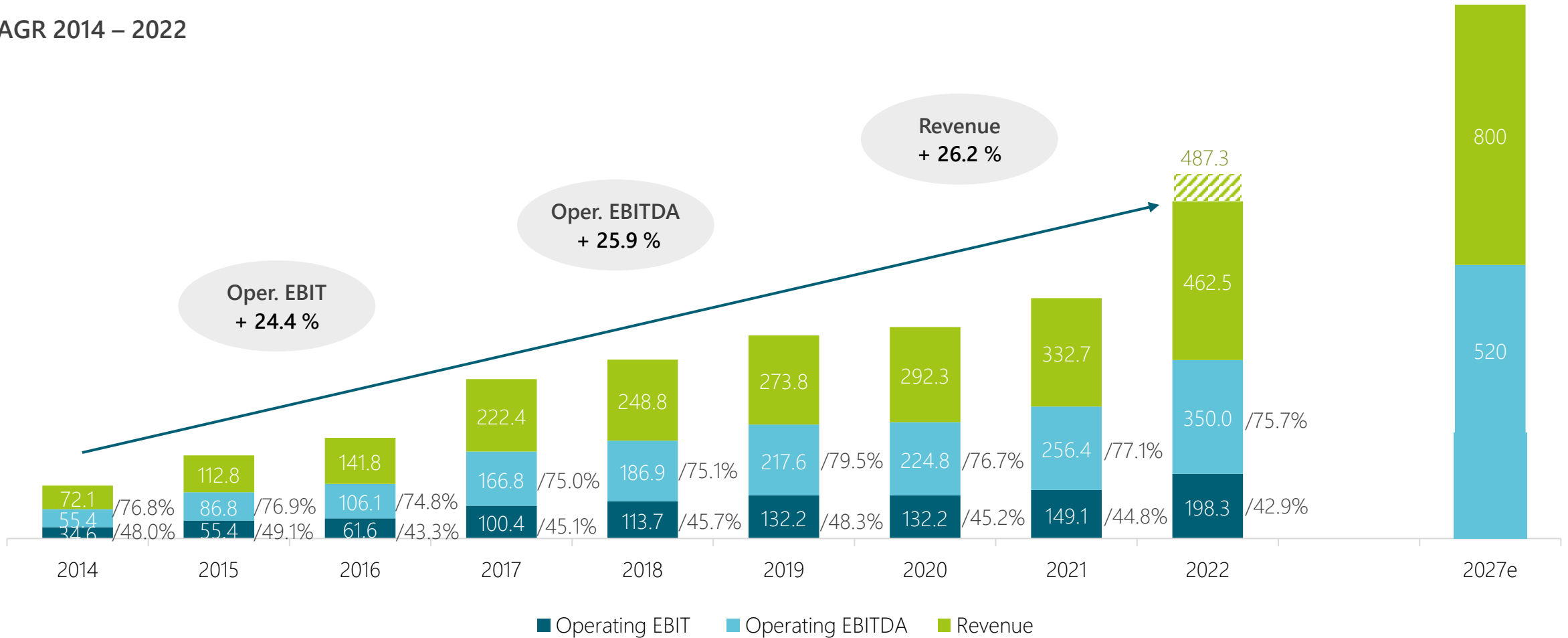
Guidance dominated by significantly lower power prices and full-year effect of Stern Energy at PV Services with lower margin

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 %

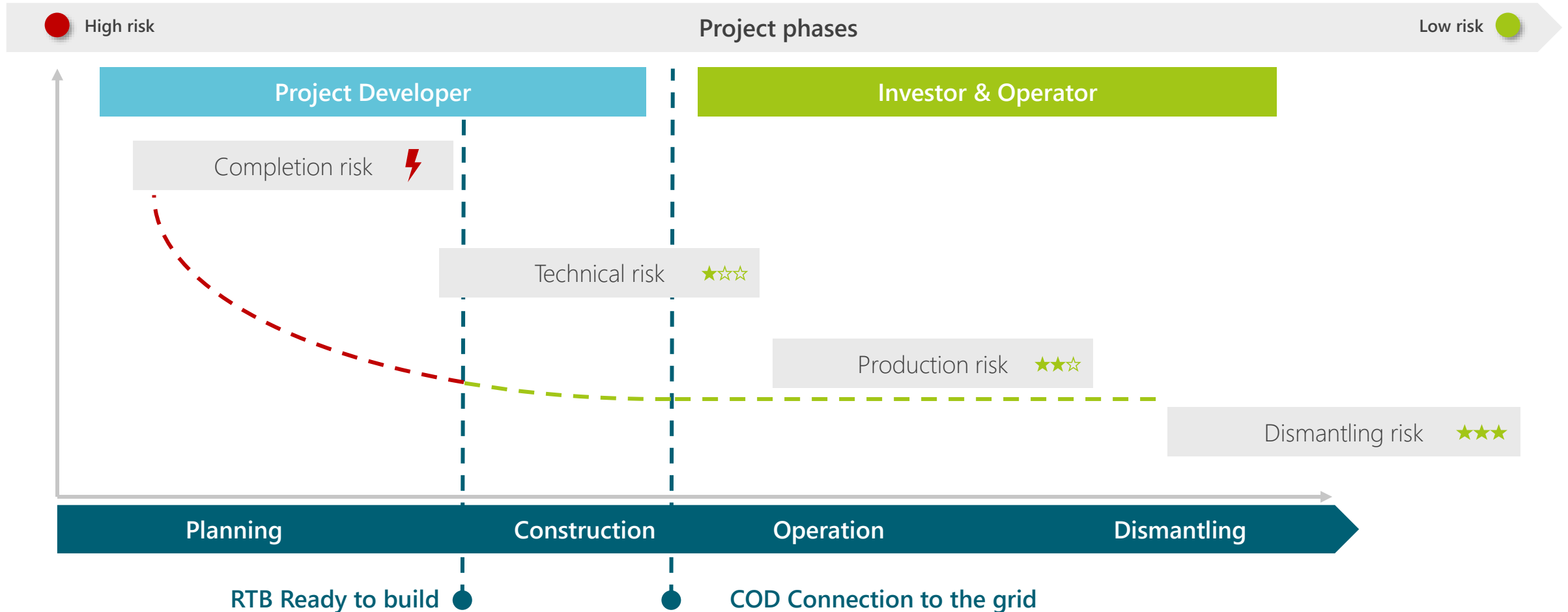
- » Guidance based as every year on standard weather assumptions
- » Around 91% of guided revenue are fixed/hedged already

Earnings increase with almost constant margins

CAGR 2014 – 2022



Business model: risk structure of an investment over time (wind & solar)

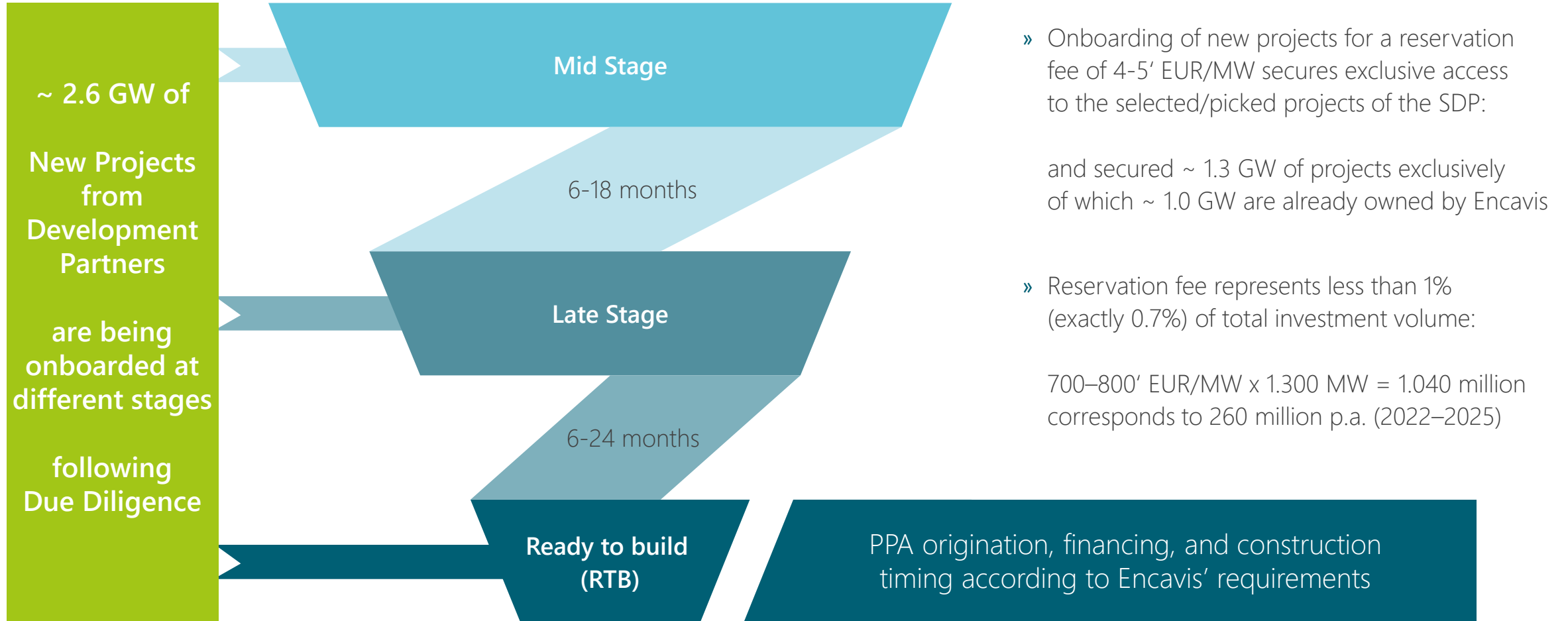


USP of Strategic Development Partnerships (SDP) finally results in: "Cherry picking from the cake of exclusivity" of a pipeline volume of ~ 2.6 GW

- » Encavis has currently 12 Strategic Development Partners across Europe, further ones are being onboarded
- » Regional diversity and local connectivity throughout Europe especially in rural areas is a prerequisite of successful development processes
- » Standardisation of processes reduces transaction costs
- » The Development Partners develop the projects for Encavis at a pre-agreed return (IRR)
- » Projects failing to reach RTB within a defined time frame are replaced by the SDPs



Financing Structure of Encavis' Strategic Development Partnerships



Currently 12 Strategic Development Partnerships / SDPs with 2.6 GW focus on 10 Western European Countries

Ready to Build (RTB)
(~0.5 GW+ / projects started already)

Late Stage
(~ 0.4 GW+ /60–90% probability /
to be realised in 2023)

Mid Stage
(~ 0.7 GW+ /40–60% probability /
to be realised in 2023 to 25)

Mid & Late Stage across are already
21 projects onboarded

Early Stage
(~ 1.0 GW+ /20–40% probability /
to be realised in 2024/25)

RTB

Late Stage

Mid Stage

Early Stage



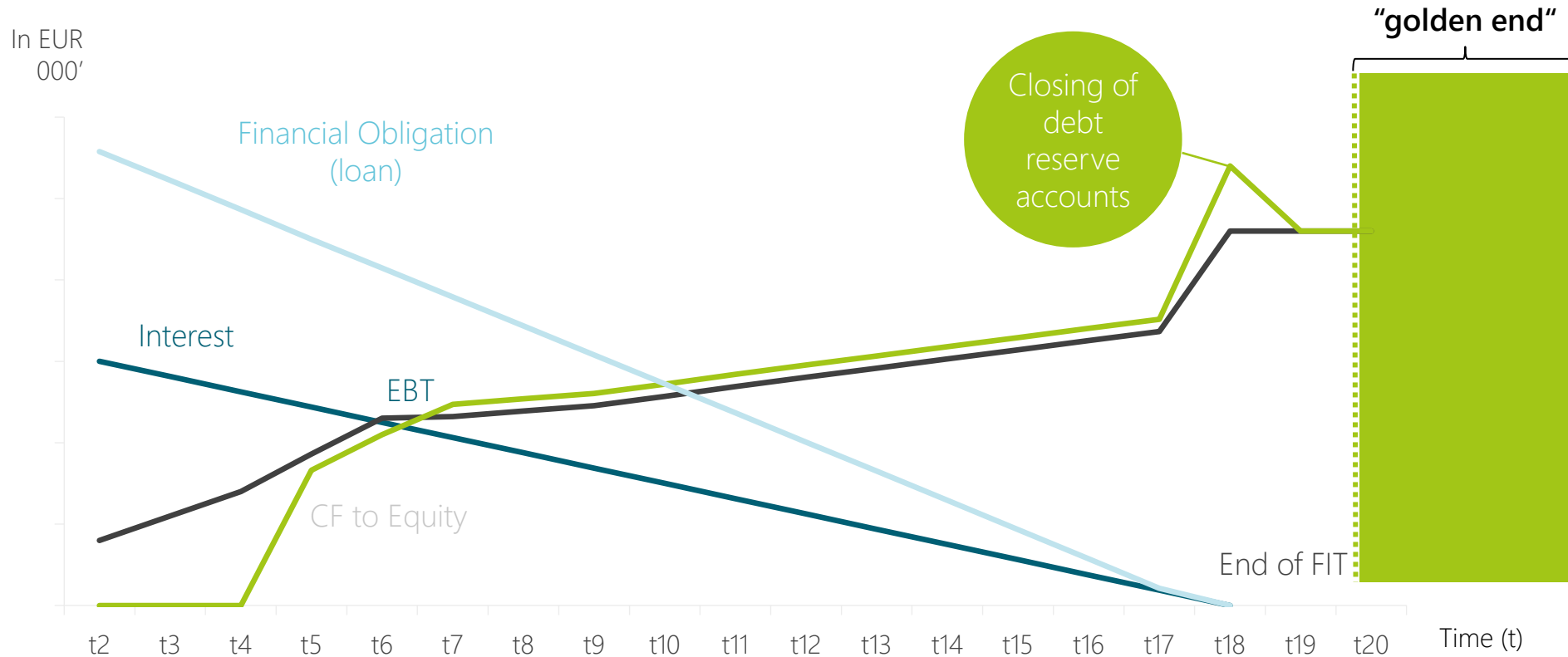
30–50%
of the iceberg
are expected
to melt (these
projects may fail)

The three
top regions
DK / GER / IT
representing 5/6
of all projects
volume-wise

The „golden end“ of Encavis' power plants

Illustration of the different cash flows of a solar park (PV)

As the loan is paid-off during the price-fixing-period, parks are very profitable in the "golden end"



Assumptions

Solar-park connected to the grid in 2010 with FIT for 20 years (t20)

Park was bought in Q2 2011, 2012 first full-year of operation (t2)

Non-recourse project financing will be serviced and paid-off by the park

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

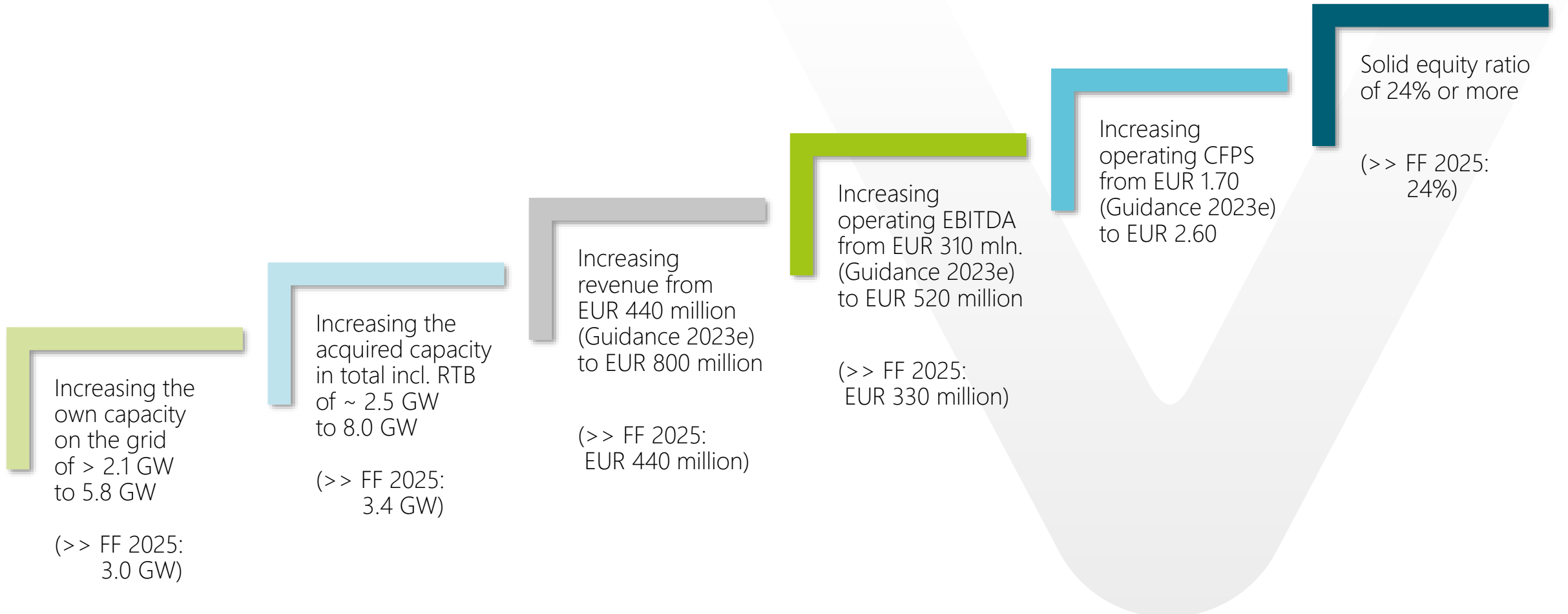
Higher earnings and cash returns are the key drivers of our value-enhancing investment policy across all cycles

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)

Encavis Accelerated Growth Strategy 2027



State-of-the-art infrastructure and technology result in stability, reliability and compelling reasons for investors to invest in Encavis

Investment grade rating BBB–/positive outlook (SCOPE),

Proven resilience to crisis (CoVid-19, Russian war, inflation, interest rate increase, recession)

Revenue and earnings increase (8Y/CAGR ~26%) with constant margins, strong equity ratio

Defensive business model, a strong market position & a conservative risk management

Diversified portfolio (# of parks, technology, countries, compensation system)

Almost NO energy price risk with <9% of revenue guidance for next year

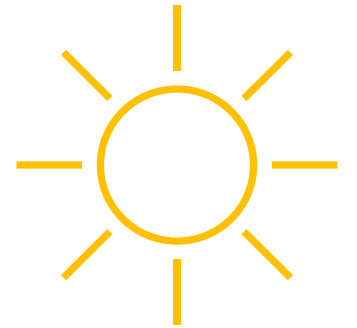
Almost no counterparty risks regarding offtakers

Strictly non-recourse financing of SPVs

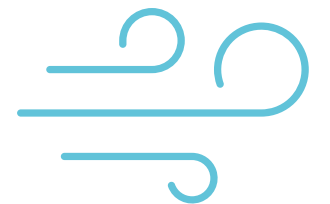
Secured revenue based on FiT and PPA

No base load tariffs, only pay-as-produced

No project development risks

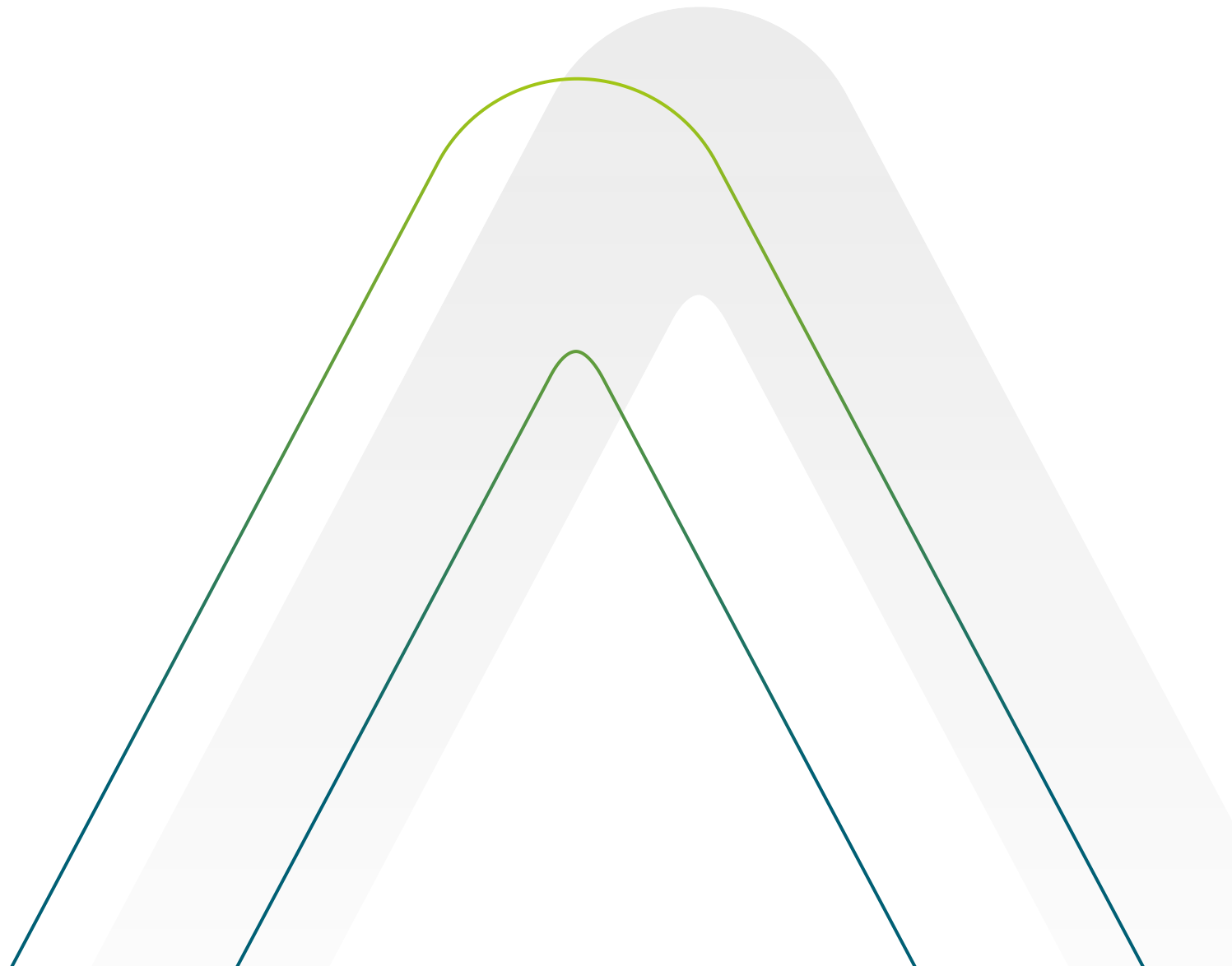


*The sun is shining –
The wind is blowing*



Appendix

1. The Sun Goes Up
2. The Management
3. The Encavis Share



“Be the voice – not the echo”



Our shared values and corporate culture are actively shaped by our employees

Sharing enthusiasm

“We enjoy working towards our shared success.”

Seizing opportunities

“We actively seize opportunities and work diligently to achieve our goals.”

Shaping the future

“We actively shape the future and act responsibly.”

Appreciating trust

“We trust each other and can rely on each other.”

Assuming responsibility

“We assume responsibility for our own actions.”

Working as a team

“We stick together, support each other and care for each other.”

Filling customer orientation with life

“We fill customer orientation with life and value our customers.”

Good sustainability work is measured by its goals: Encavis has identified a total of 12 SDGs on which it wants to focus



Would you like to know more? Read our Sustainability Report online!



Our four key sustainability topics

1



Strategy & Governance

- » Further development of the energy system, especially energy storage
- » Sustainably integrated corporate strategy

2



Social

- » Employee satisfaction
- » Employee expertise
- » Social acceptance and positive contribution of the Encavis Group

3



Economy

- » Acquisition of new wind & solar parks
- » Operational excellence
- » Win new asset management clients
- » Electricity marketing (PPA business)

4



Environment

- » Help in the fight against climate change through carbon reduction
- » Sustainable increase in the efficiency of existing wind & solar parks

Good sustainability work is measured by its goals: Encavis aims for concrete change in every field of action (selection)

Strategy & Governance

- » Material topic: Sustainably integrated corporate strategy
- » Goal: Encavis will improve its MSCI ESG rating from "A" to "AAA" by 2025



Economy

- » Material Topic: Electricity marketing (PPA business)
- » Goal: Significant increase in non-subsidised electricity production by the end of 2025



Social

- » Material topic: Social acceptance and positive contribution of the Encavis Group
- » Conclusion of a long-term partnership with a non-profit organisation in 2021 "Sopowerful" – Solar power where it matters most



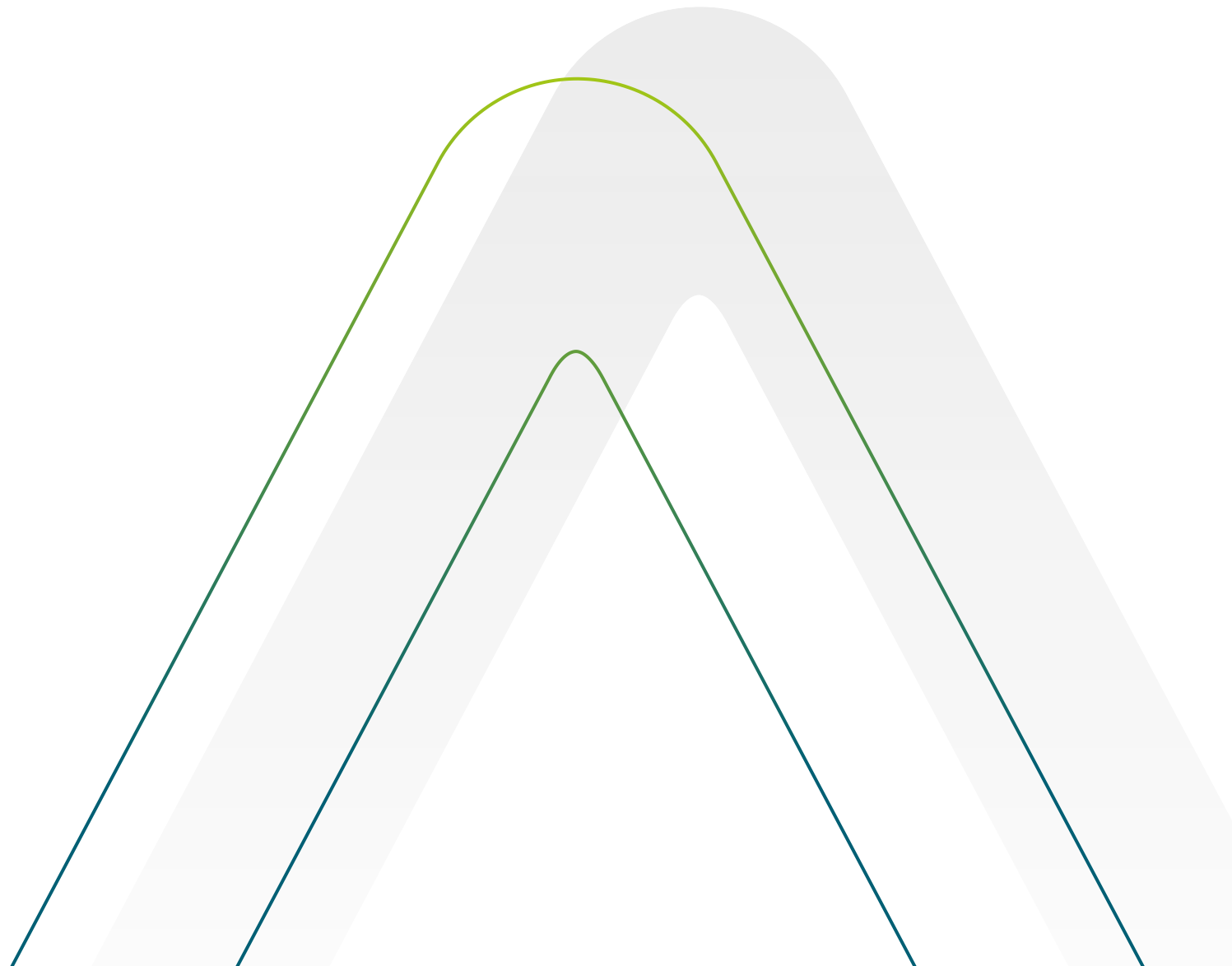
Environment

- » Help in the fight against climate change through carbon reduction
- » Increased share of green electricity purchased to 100% in 2022
- » Transparent reporting of our emissions in Scopes 1, 2 and 3 in 2022
- » Registering for the Science Based Targets Initiative in 2023



Appendix

1. The Sun Goes Up
2. The Management
3. 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

Supervisory Board



Dr Manfred Krüper
(Chairman / dependent)

Member of the Board of Directors
at E.ON AG (until Nov 2006)

Supervisory Board (a.o.):
Power Plus Communication AG,
EEW Energy from Waste GmbH



Dr Rolf Martin Schmitz
(Deputy Chairman / independent)

Previously CEO at RWE AG
(until May 2021)

Supervisory Board (a.o.):
E.ON SE, TÜV Rheinland AG,
KELAG-Kärntner Elektrizitäts-AG



Albert Büll
(dependent)

Entrepreneur and co-owner
of the B&L Group

Advisory Council (a.o.):
B & L Group, noventic GmbH



Dr Henning Kreke (independent)

Previously CEO at Douglas Holding AG
for 15 years

Supervisory Board (a.o.):
Deutsche EuroShop AG; Douglas GmbH,
Thalia Bücher GmbH



Isabella Pfaller (independent)

Supervisory Board:
Indus Holding AG

Advisory Board (a.o.):
Deutsche Bundesbank Bavarian HQ,
Int. Center of Insurance Regulation of
Goethe University Frankfurt/Main



Christine Scheel (independent)

Member of the Supervisory Board at
CHORUS Clean Energy AG (until Oct
2016) Former Member of the German
Parliament



Dr Marcus Schenck
(independent)

Financial Advisor
Head of DACH, Member of
Global Management Committee
Financial Advisory LAZARD

Independent Advisory Council (a.o.):
EQT Infrastructure



Thorsten Testorp
(dependent)

Managing Partner of
B&L Real Estate GmbH

Supervisory Board (a.o.):
Power Plus Communication AG,
noventic GmbH

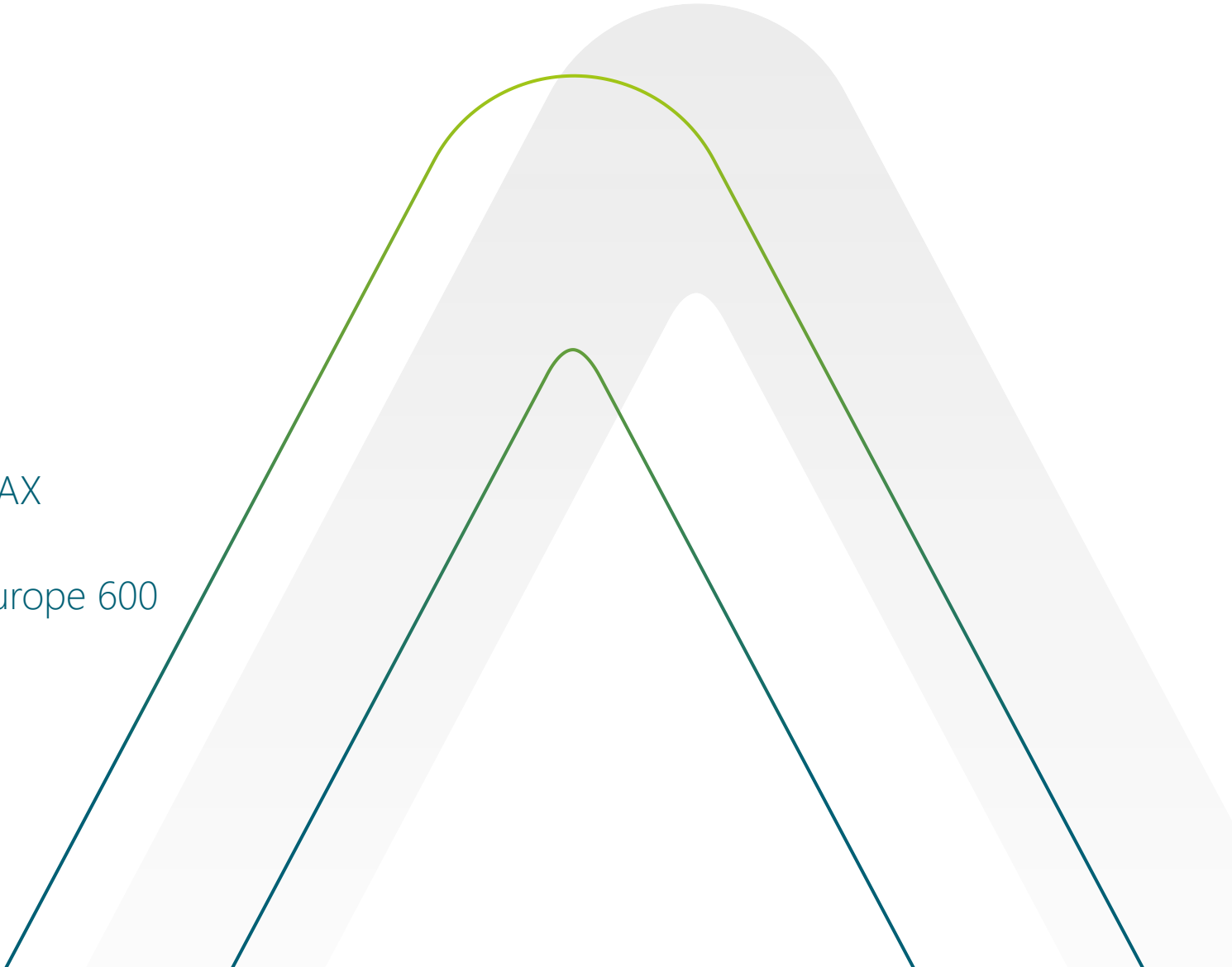


Prof Fritz Vahrenholt
(dependent)

Chairman of the Supervisory Board
(until January 2014) at RWE Innogy GmbH
(previously CEO)

Supervisory Board (a.o.):
Aurubis AG

Appendix

1. The Sun Goes Up
 2. The Management
 3. The Encavis Share has been promoted to MDAX as of June 20th, 2022, and Encavis' shares have been added to STOXX Europe 600 as of September 19th, 2022
- 

Impact factors on future dividend policy



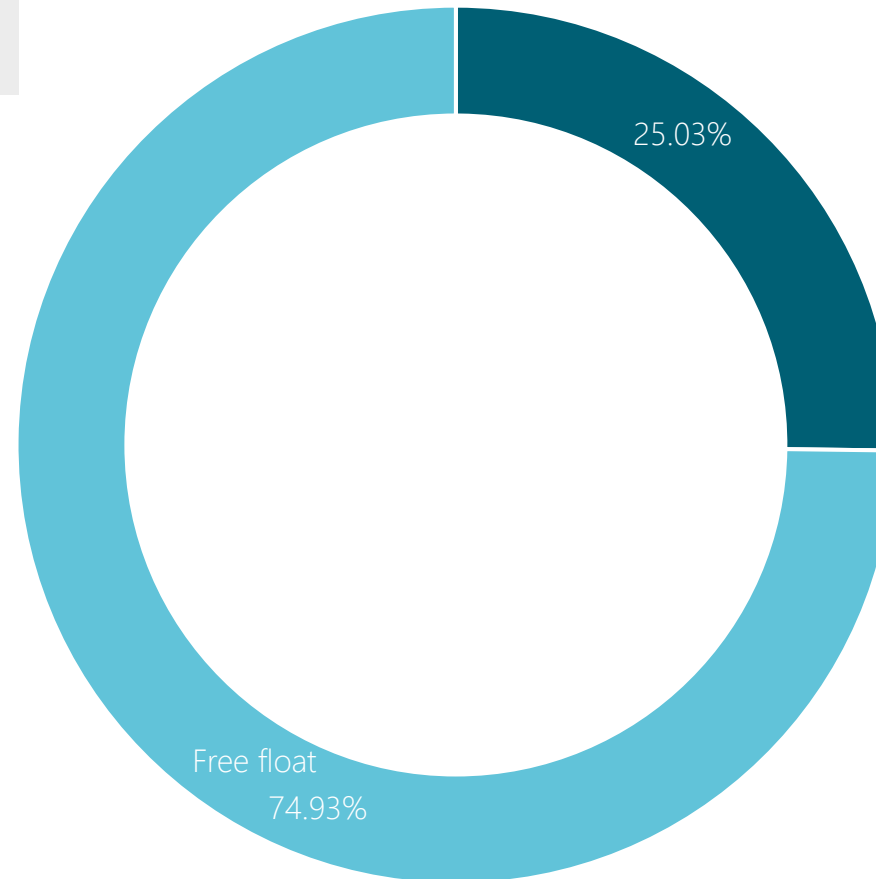
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

~ 2.5 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 27th, 2022)

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

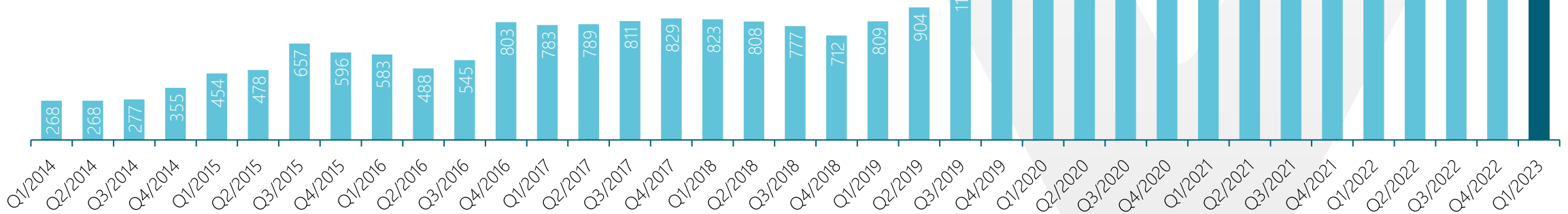
Nine „Buy/Outperform“ recommendations out of 13 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 QUIRIN	Buy	May 19, 2023	28.00
 HSBC Global Research	Buy	May 18, 2023	23.00
 WARBURG RESEARCH	Buy	May 16, 2023	20.40
 HALUCK AUFHÄUSER INVESTMENT BANKING	Buy	May 16, 2023	24.00
 BERENBERG FINANZDIENSTE MIT AG	Buy	May 15, 2023	26.00
 ODDO BHF	Outperform	May 15, 2023	23.00
 CIC Market Solutions	Neutral	May 15, 2023	21.00
Jefferies	Hold	May 15, 2023	20.00
STIFEL	Hold	May 15, 2023	18.20
 BARCLAYS	Underweight	May 15, 2023	17.00
 DZ BANK	Buy	Apr 12, 2023	24.00
 Pareto Securities Pareto Securities AS Equity Research	Buy	Feb 15, 2023	25.00
 Raiffeisen RESEARCH	Buy	Nov 15, 2022	20.00
Consensus			22.28

Market capitalisation of ECV as of March 31st, 2023 more than ninefold since 2014

(EUR million)

Share Capital 161,030,176 EUR
 No. of shares 161,030,176
 Share class Bearer shares
 ISIN DE 0006095003
 Ticker symbols ECV, ECVG.DE (Reuters), ECV:GR (Bloomberg)
 Market Segment Prime Standard
 Indices MDAX, STOXX Europe 600, MSCI World, MSCI Europe, MSCI Germany Small-Cap, S&P Clean Energy Index, PPVX Solar Energy Stock Index, Haspax



Financial Calendar 2023 (I)

Date 2023	Event
June 1	Annual General Shareholders Meeting 2023, Hamburg (GER)
June 7/8	HAIB Hauck Aufhäuser IB Roadshow London/Paris (UK/FRA)
June 12	DSW Anlegerforum, Hamburg (GER)
June 15	NATIXIS 5 th Convertible Bond Event, Paris (FRA)
June 21	Solar & Energy Storage Future Germany 2023, Munich (GER)
July 28	Opening Bell Ceremony of 25 years listing at Deutsche Börse, Frankfurt/Main (GER)
Aug 14	Interim Report Q2/6M 2023
Aug 15	Conference Call on Interim Report Q2/6M 2023
Aug 23-24	HAIB Hauck Aufhäuser IB Roadshow Scandinavia (FIN, SWE, DK)
Aug 24	Montega 10 th HIT Hamburger Investorentage, Hamburg (GER)
Sep 5-6	ODDO BHF Commerzbank Corporate Conference 2023, Frankfurt/Main (GER)
Sep 12	Interest payment Green PNL 2018
Sep 18-20	12 th BAADER Investment Conference, Munich (GER)

Date 2023	Event
Sep 18-20	12 th Berenberg/Goldman Sachs German Corporate Conference, Unterschleißheim/Munich (GER)
Oct 9-10	Quirin Small and Mid Cap Conference, Paris (FRA)
Oct 10	STIFEL Virtual Renewables Conference
Oct 18-19	19 th Structured Finance, Stuttgart (GER)
Nov 13	Interim Statement Q3/9M 2023
Nov 14	Conference Call on Interim Statement Q3/9M 2023
Nov 15	BNP Paribas Exane 6 th MidCap CEO Conference, Paris (FRA)
Nov 21	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 24	Interest payment Hybrid Convertible Bond 2021
Nov 27-29	Deutsches Eigenkapitalforum EKF 2023, Frankfurt/Main (GER)
Nov 30	CIC FORUM by Market Solutions, Paris (FRA)
Dec 11	Interest payment PNL 2015

Financial Calendar 2024 (II)

Date 2024	Event
Jan 15-17	UniCredit Kepler Cheuvreux 23 rd German Corporate Conference (GCC), Frankfurt/Main (GER)
Mar 19-21	Jefferies Pan-European Mid-Cap Conference 2024, London (UK)
Mar 24	Interest payment Green Bearer Bond 2021
May 24	Interest payment Hybrid Convertible Bond 2021
Sep 12	Interest payment Green PNL 2018
Nov 24	Interest payment Hybrid Convertible Bond 2021

ENCAVIS

See you soon!



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