



Encavis AG (ECVG.DE) has been added  
to the STOXX Europe 600 Index  
as of September 19<sup>th</sup>, 2022

# ENCAVIS

**FY results 2021 above guidance –  
H1 2022 results high above  
previous year's key figures**

Short Cut FY 2021 / Q2-6M 2022 Interim Report incl.  
raised Guidance FY 2022e, September 21<sup>st</sup>, 2022

# Improving efficiency and cost reduction through Economies of Scale and Scope

## ENCAVIS

### ENERGY

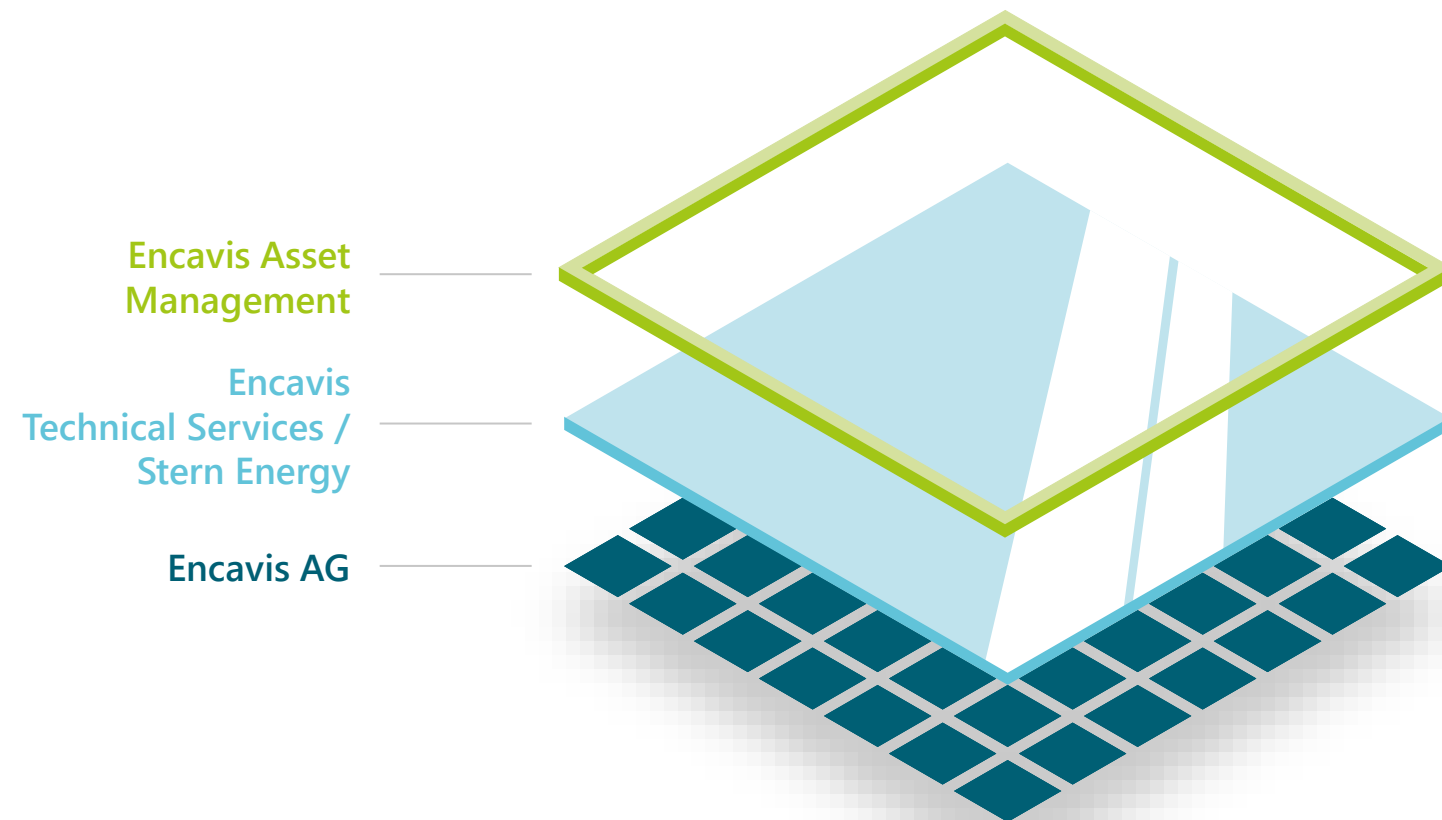
Energy forms the basis of our collective activity and work

### 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



## Key Performance Indicators of H1 2022 are significantly above comparable previous year's level and above plan

Operating figures (in EUR million)	H1 2020	H1 2021	H1 2022	Absolute change to H1 2021	Change to H1 2021 in percent
Energy production in GWh	1,120.0	1,443.4	1,693.8	250.4	+ 17 %
<i>thereof existing portfolio</i>	-	1,410.7	1,542.0	131.3	+ 9%
Revenue	154.8	162.2	226.4	+ 64.2	+ 40 %
Operating EBITDA	119.6	122.3	170.6	+ 48.3	+ 40 %
Operating EBIT	74.5	68.7	109.8	+ 41.1	+ 60 %
Operating Cash Flow	115.2	109.4	160.2	+ 50.8	+ 46 %
Operating EPS in EUR	0.27	0.18	0.33	+ 0.15	+ 83 %

2022/06/30  
Equity ratio  
31.2 %

- » Revenue growth driven by currently more favourable weather conditions compared to the unfavourable weather conditions in H1 2021 and higher wind and solar performance
- » Increased production volume of the existing portfolio has been supported through additional volume effects of wind and solar parks newly connected to the grid in the past year as well as in the first half year 2022
- » High electricity prices realised in H1 2022, especially since the Russian war in Ukraine (since February 24), were high above the level of H1 2021 and above plan

## All key figures could be improved significantly, although meteorological conditions in 2021 were below the outstanding year 2020

Operating figures (in EUR million)	FY 2020	FY 2021	Absolute change to FY 2020	Absolute change to FY 2020 in percent
Revenue	292.3	332.7	+ 40.4	+ 14 %
Operating EBITDA	224.8	256.4	+ 31.6	+ 14 %
Operating EBIT	132.2	149.1	+ 16.9	+ 13 %
Operating Cash Flow	212.9	251.9	+ 39.0	+ 18 %
Operating EPS in EUR	0.43	0.48	+ 0.05	+ 12 %

- » Revenue growth driven by new acquisitions and Encavis Asset Management (EAM)
- » Cash Flow growth dominated by Spanish PV parks „La Cabrera“ and „Talayuela“

## Operating Key Figures in FY 2021 outperformed guidance and analysts' consensus

Operating figures (in EUR million)	Guidance FY 2021e	Analysts' Consensus FY 2021e (2022-02-04)	FY 2021	Absolute change to guidance FY 2021e	Change to guidance FY 2021e in percent
Revenue	> 320	~ 323	332.7	> 12	+ 4 %
Operating EBITDA	> 240	~ 244	256.4	> 16	+ 7 %
Operating EBIT	> 138	~ 141	149.1	> 11	+ 8 %
Operating Cash Flow	> 210	~ 224	251.9	> 41	+ 20 %
Operating EPS in EUR	0.46	~ 0.46	0.48	+ 0.02	+ 4 %

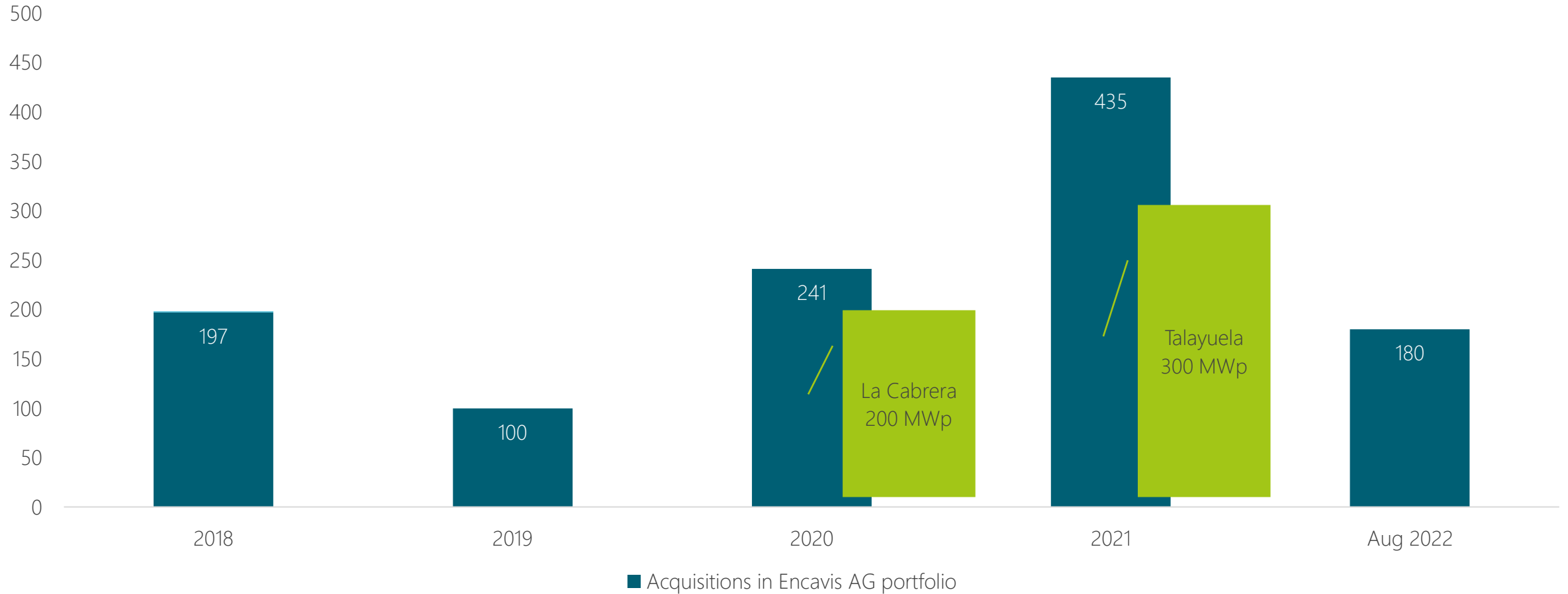
- » Strong increase in electricity prices especially in Q4/2021 compensated decline in energy production without new acquisitions
- » PV parks outperformed guidance significantly and more than compensated weather-related deficiencies in wind farms

## Guidance raised after strong growth in H1 2022 combined with high margins are expected for FY 2022e

Operating figures (in EUR million)	FY 2020	FY 2021	Old Guidance FY 2022e	Raised Guidance FY 2022e	Change Guidance FY 2022e/FY2021	Change Guidance FY 2022e/FY2021 in %
Revenue	292.3	332.7	> 380	> 420	> 87.3	+ 26 %
Operating EBITDA	224.8	256.4	> 285	> 310	> 53.6	+ 21 %
Operating EBIT	132.2	149.1	> 166	> 185	> 35.9	+ 24 %
Operating Cash Flow	212.9	251.9	> 260	> 280	> 28.1	+ 11 %
Operating EPS in EUR	0.43	0.48	0.51	0.55	0.07	+ 15 %
Energy production in GWh	2,097	2,754	> 3,000		> 246	+ 9 %

- » Guidance based as every year on standard weather assumptions
- » Guidance includes latest acquisitions of Varberg Norra/SWE (5MW), Svinningegården/DK (34MW), Willem Portfolio/NL (74 MW), Groß Behnitz/GER (25 MW), Rødby Fjord/DK (71 MW), Svoldrup/DK (12 MW) and Ringköbing/DK (12 MW)
- » Around 95% of guided revenue are fixed/hedged already

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



## 31 % Growth in energy production of Encavis AG in 2021: Major Spanish PV parks more than compensated weather deficiencies in 2021

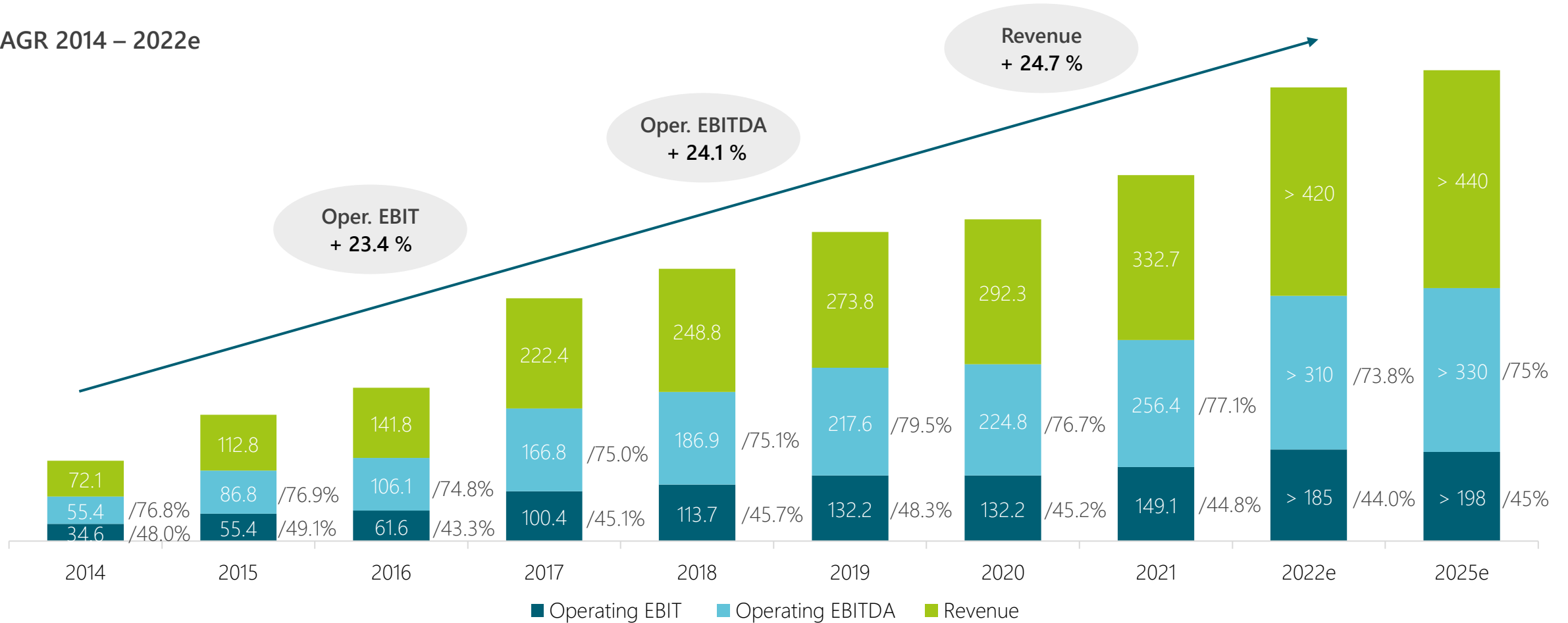
Energy Production in gigawatt hours (GWh)	2020	2021	Change 2021/2020	Change 2021/2020 (%)
Wind	1,049	940	-- 109	-- 10 %
Solar (PV)	1,047	1,815	+ 768	+ 73 %
<b>Encavis AG in total</b>	<b>2,097</b>	<b>2,754</b>	<b>+ 657</b>	<b>+ 31 %</b>

- » Very positive meteorological effects in 2020 compared to less favourable meteorological conditions in 2021 with significant weather, especially wind, deficiencies in Q1/2021
- » PV parks La Cabrera and Talayuela, connected to the grid in September 2020 and January 2021, fully reflecting their growth in energy production despite lower solar irradiation compared to the long-term average in 2021

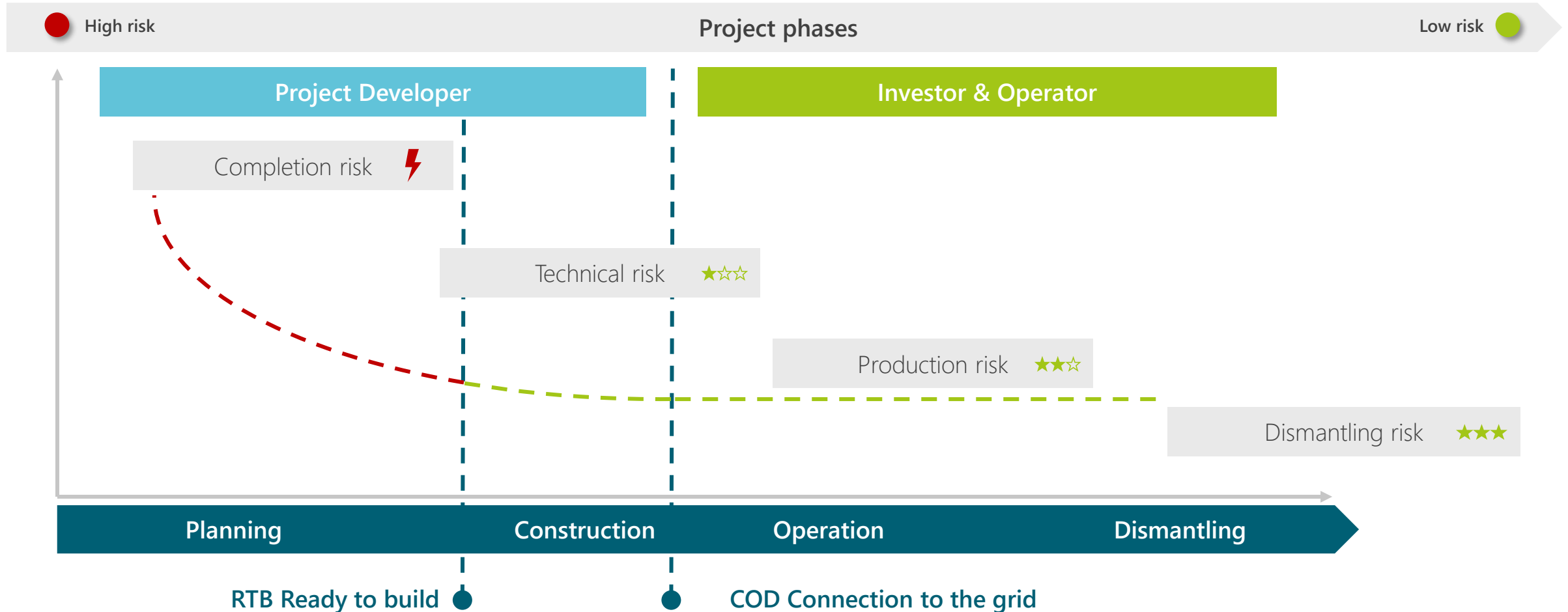


# Earnings increase with almost constant margins

CAGR 2014 – 2022e

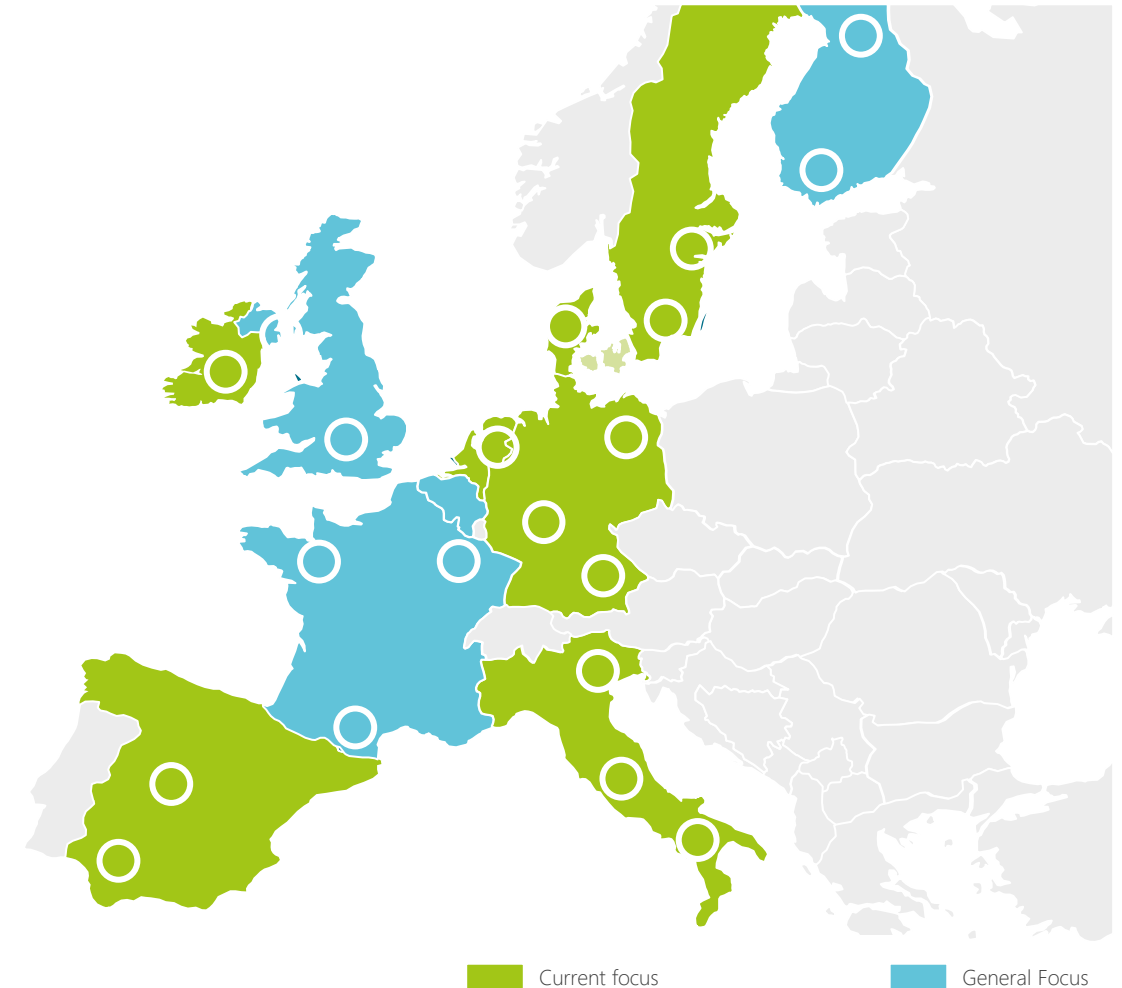


# Business model: risk structure of an investment over time (wind & solar)

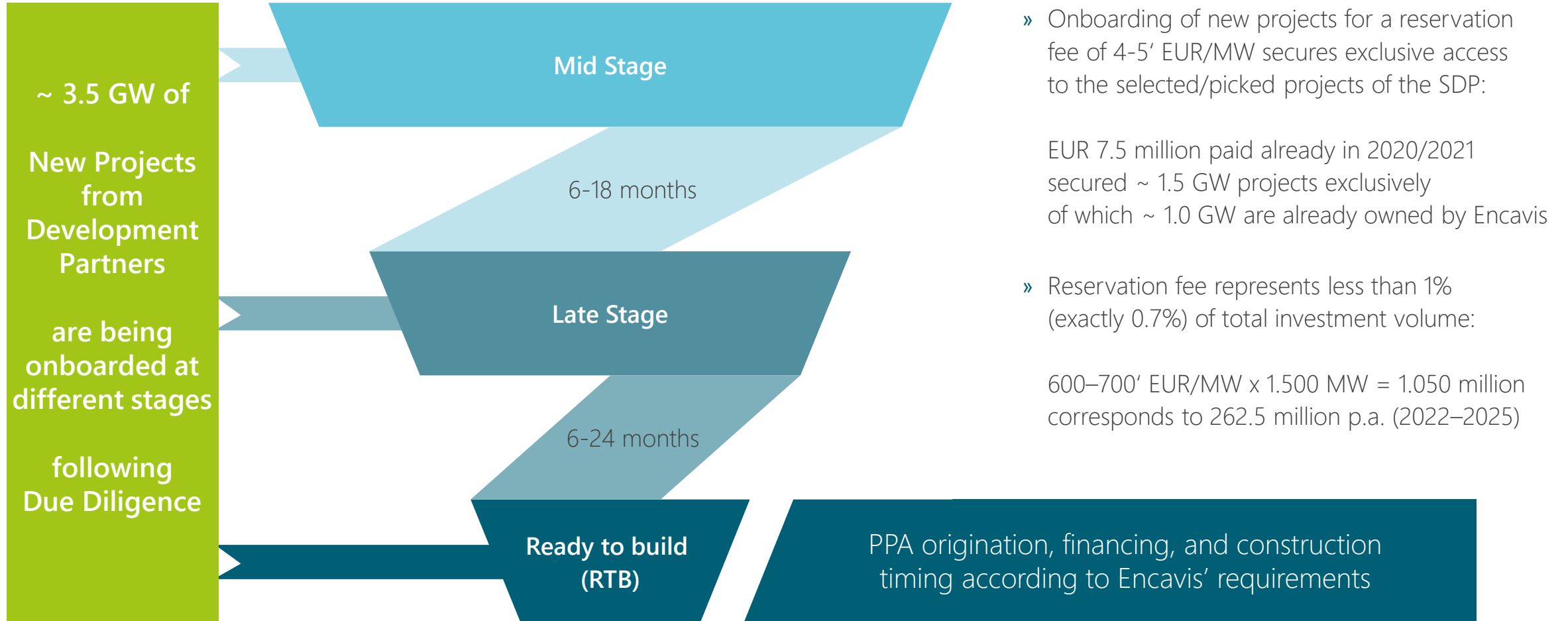


## USP of Strategic Development Partnerships (SDP) finally results in: "Cherry picking from the cake of exclusivity" of a pipeline volume of ~ 3.5 GW

- » 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 focus on 11 Western European Countries currently

Ready to Build (RTB)

(~0.2 GW+ / first projects started in Q4/2021)

Late Stage

(~ 0.3 GW+/60–90% probability / to be realised in 2022/23)

Mid Stage

(~ 1.0 GW+/40–60% probability / to be realised in 2023 to 25)

Mid & Late Stage across are already 23 projects onboarded

Early Stage

(~ 2.0 GW+ /20–40% probability / to be realised in 2024/25)

RTB

Late Stage

Mid Stage

Early Stage



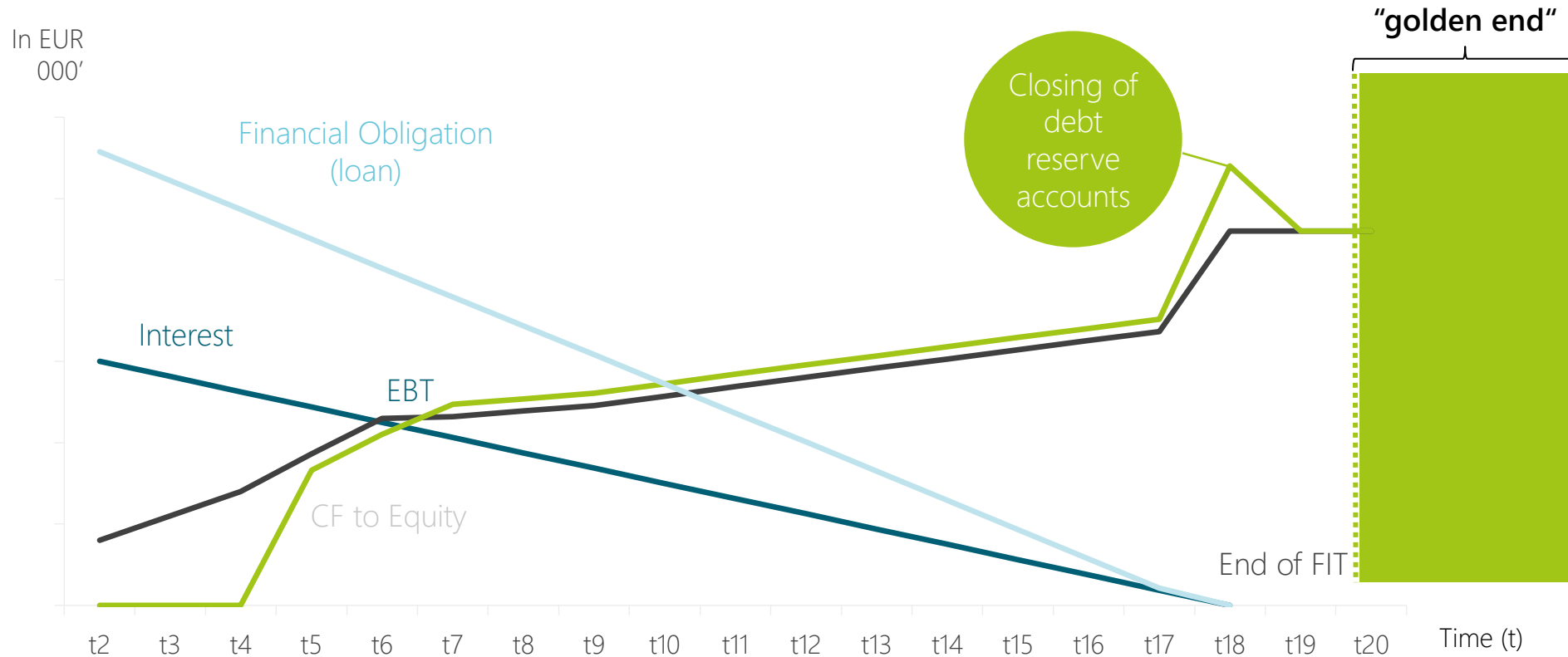
30–50% of the iceberg are expected to melt (these projects may fail)

The three top regions DK / GER / IT representing 2/3 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”



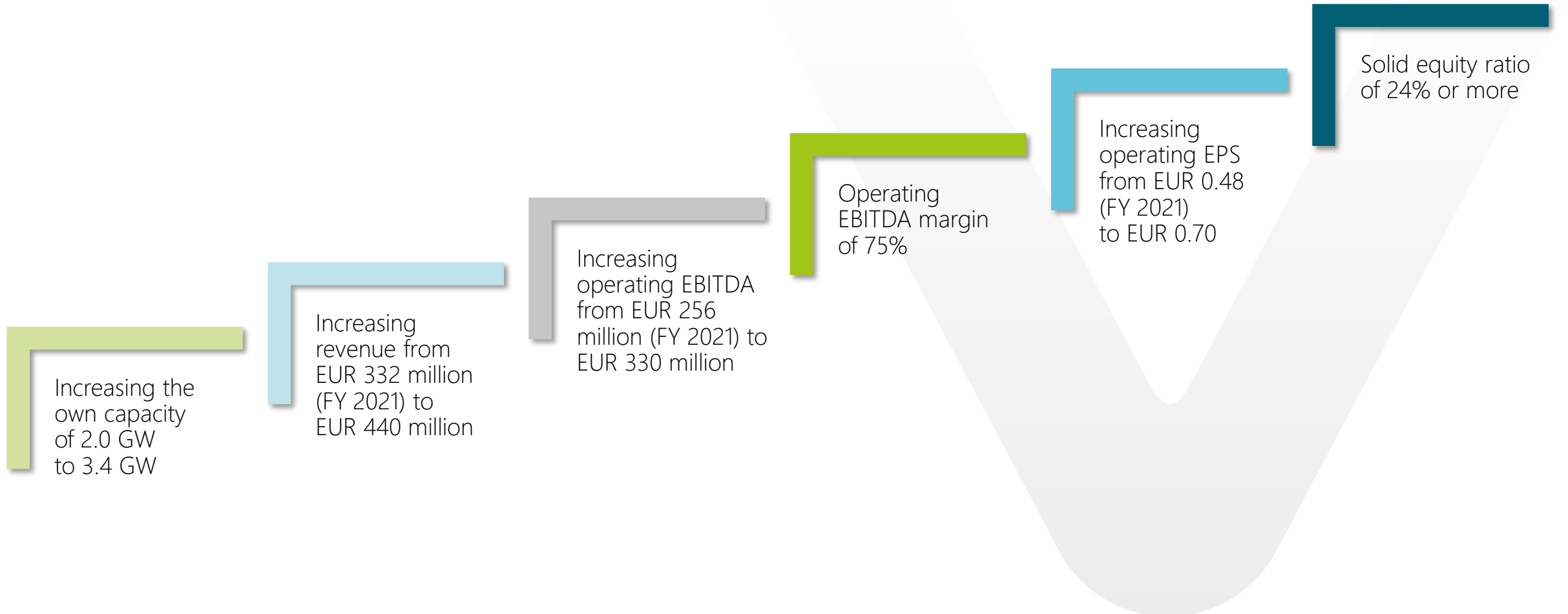
### Assumptions

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

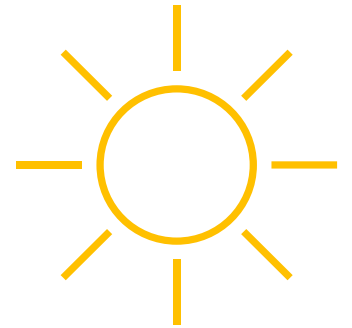
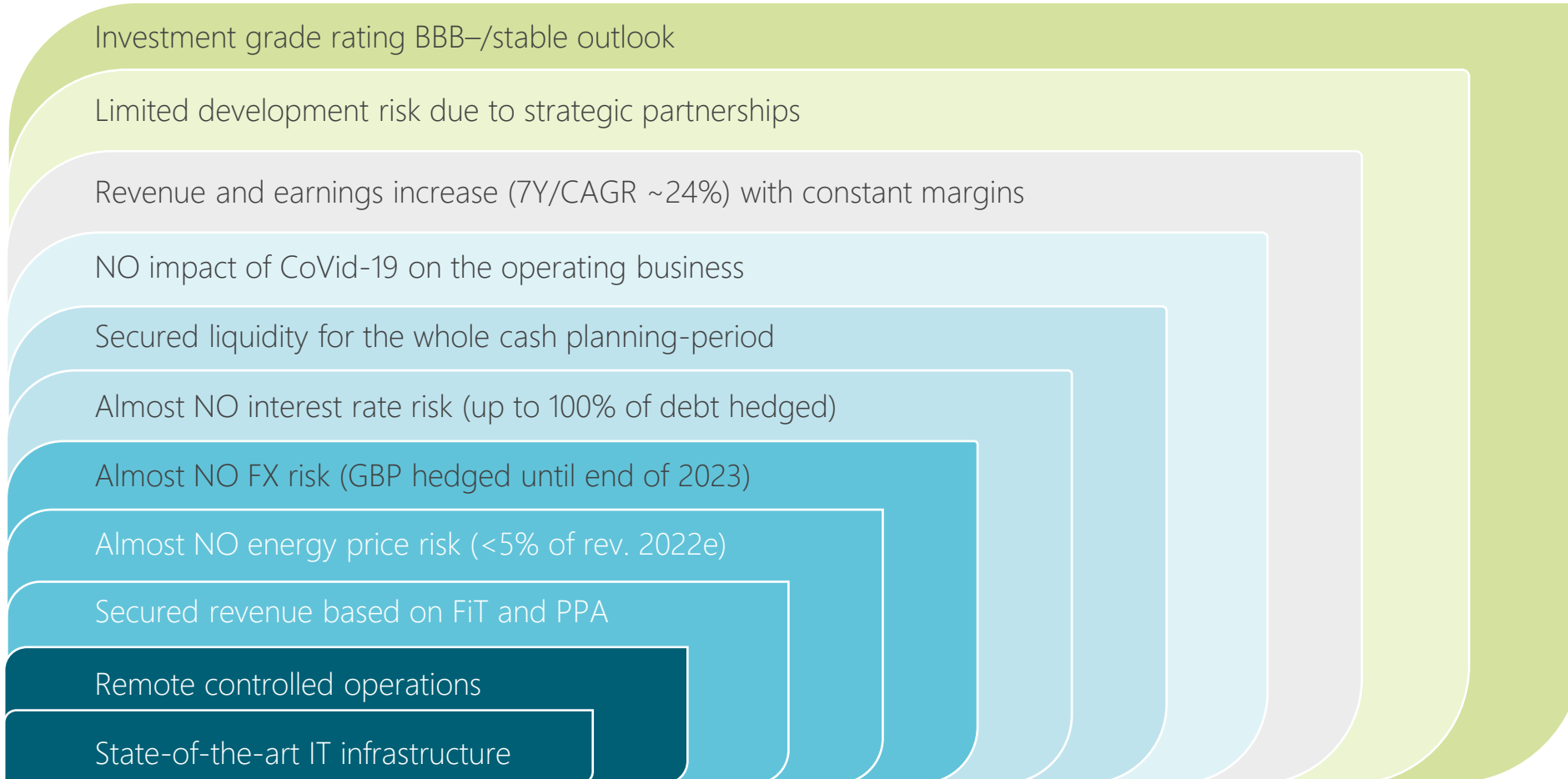
Park was bought in Q2 2011, 2012 first full-year of operation (t2)

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

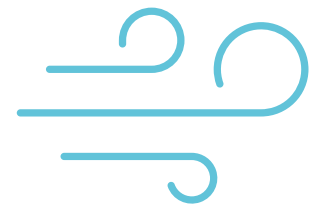
## Encavis Growth Strategy: >>Fast Forward 2025 as of August 2022



# State-of-the-art infrastructure and technology result in stability, reliability and very low risk at business as usual



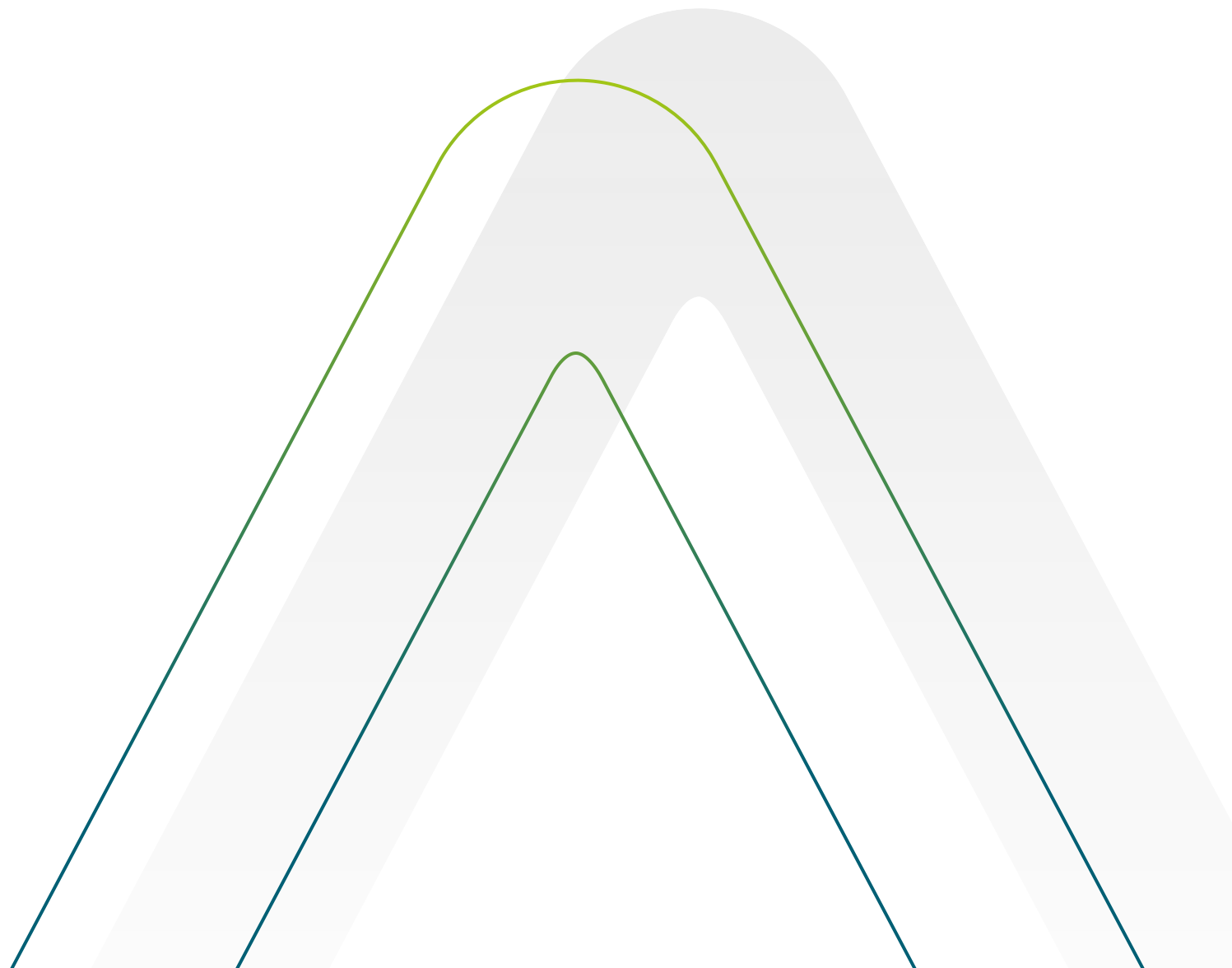
*The sun is shining –  
The wind is blowing*





## Appendix

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



“May the sun be with you”



## Our 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!



## 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"



### Environment

- » Material topic: Help in the fight against climate change through carbon reduction
- » Goal: Increase share of green electricity purchases to 100% by the end of 2022



## 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

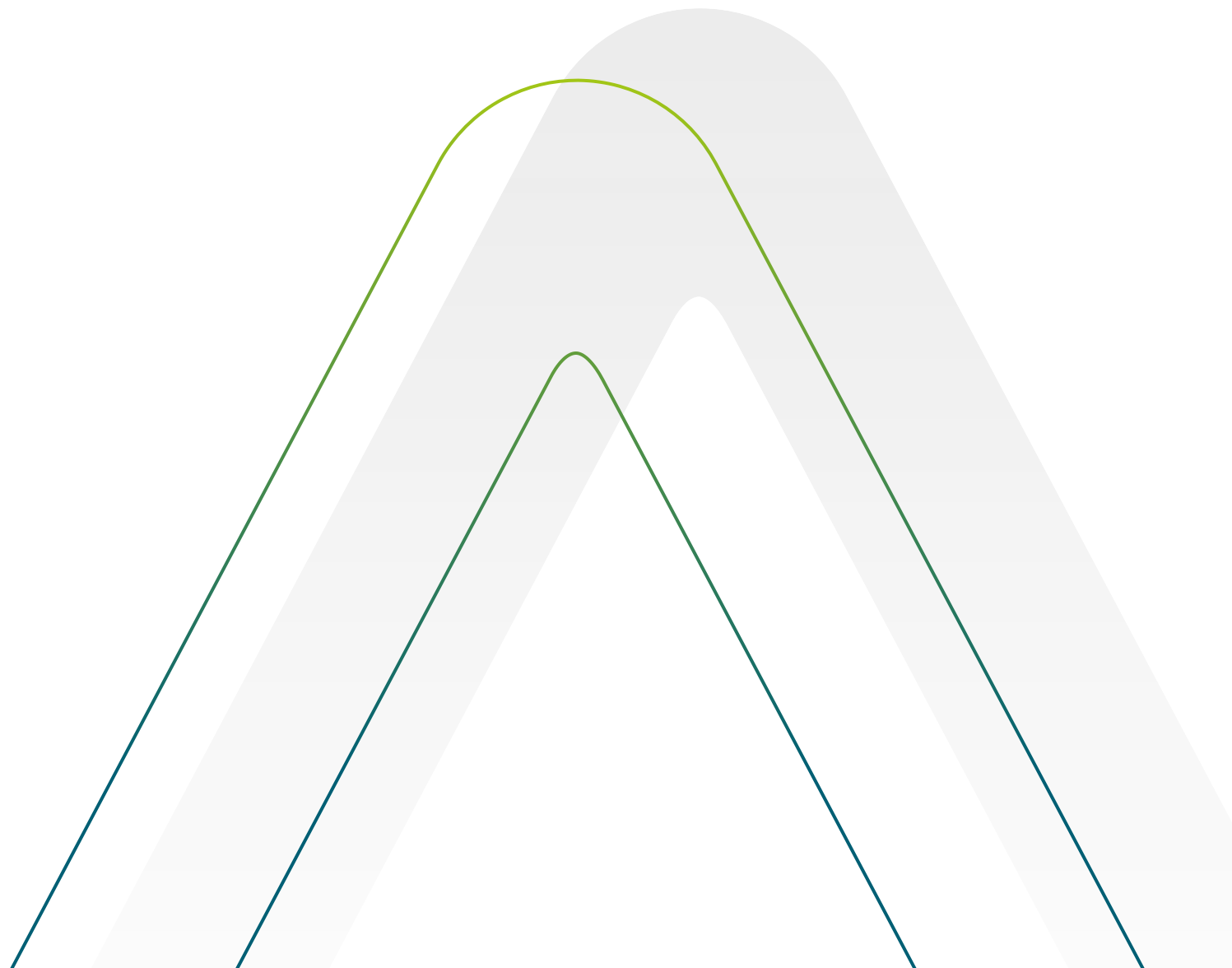


### Environment

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

## 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 Dierk Paskert**  
**Chief Executive Officer**

CEO since Sep 2017  
Reappointed until Dec 2022

- » CEO Rohstoffallianz GmbH
- » Member of the Management Board of E.ON-Energie AG
- » SVP Corporate Development of E.ON AG
- » Member of the Management Board of Schenker AG



**Dr Christoph Husmann**  
**Chief Financial Officer**

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**

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  
Partner of Perella Weinberg Partners  
Independent Advisory Council (a.o.):  
EQT Infrastructure



**Thorsten Testorp**  
(independent)

Managing Partner of  
B&L Real Estate GmbH  
Supervisory Board (a.o.):  
Power Plus Communication AG,  
noventic GmbH

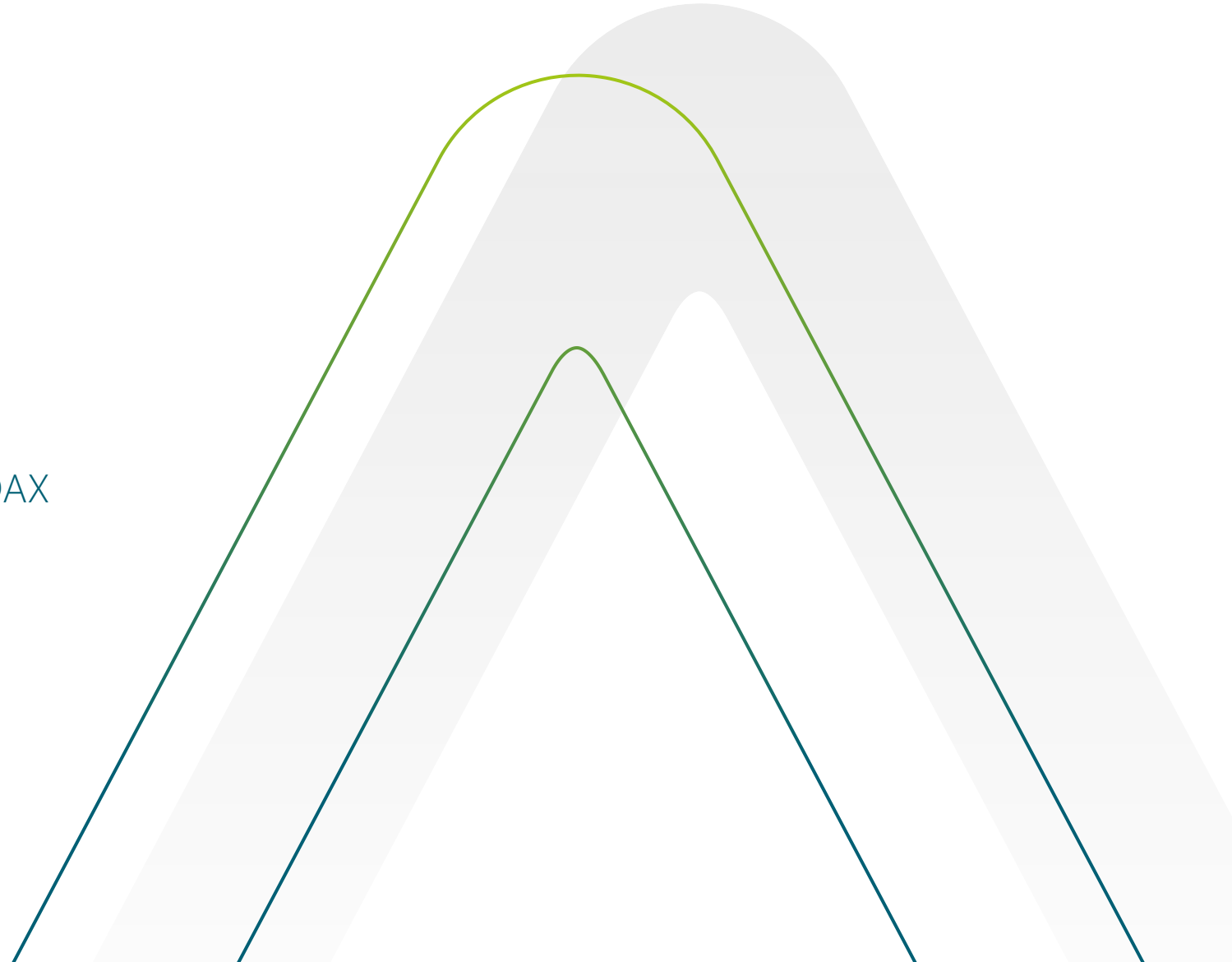


**Prof Fritz Vahrenholt**  
(independent)

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 20<sup>th</sup>, 2022



## Impact factors on future dividend policy



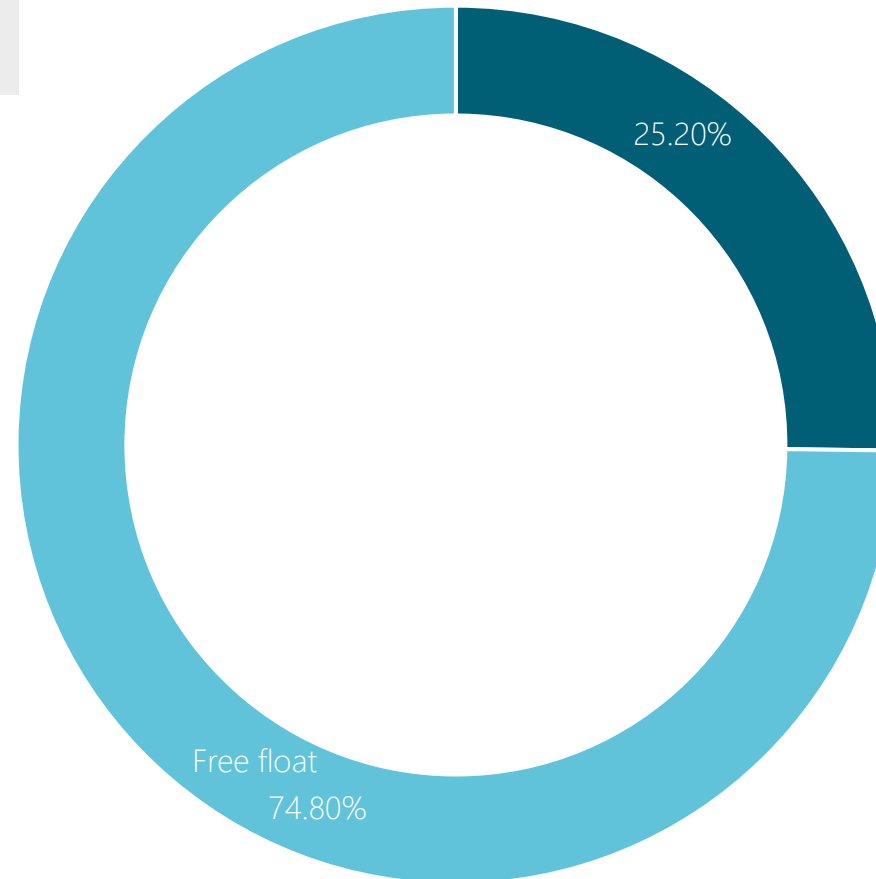
## Entrepreneurial shareholder structure – strong and long-term anchor investors

### Market Cap:

~ 3.4 billion EUR

Major investors within the free float:

5.1%	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

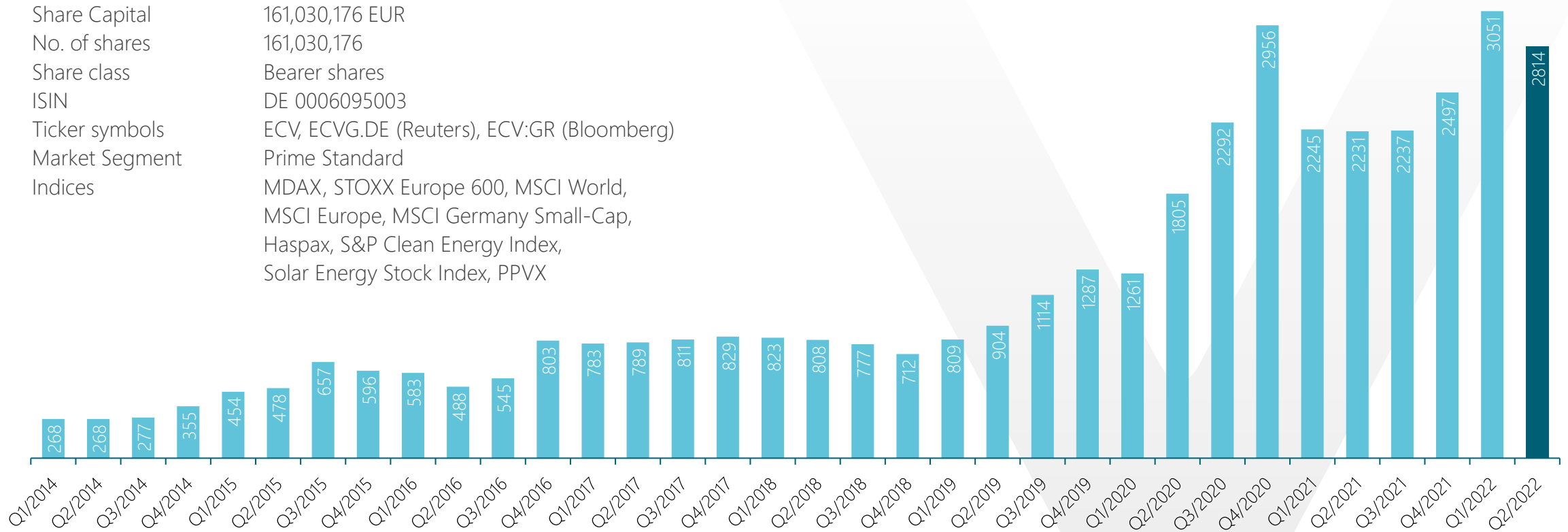
## Eight „Buy/Outperform“ recommendations out of 12 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 HAUCK AUFHAUSER INVESTMENT BANKING	Buy	Sep 14, 2022	30.00
 STIFEL	Buy	Sep 08, 2022	28.60
 DZ BANK	Buy	Sep 05, 2022	24.00
 Jefferies	Hold	Aug 17, 2022	22.00
 WARBURG RESEARCH	Hold	Aug 16, 2022	21.00
 QUIRIN	Buy	Aug 15, 2022	25.00
 ODDO BHF	Outperform	Aug 04, 2022	26.00
 CIC Market Solutions	Neutral	Aug 03, 2022	21.00
 Pareto Securities AS Equity Research	Buy	Aug 03, 2022	24.50
 Raiffeisen RESEARCH	Buy	Aug 03, 2022	20.00
 BARCLAYS	Equal Weight	Aug 03, 2022	19.00
 BERENBERG	Buy	May 12, 2022	21.50
<b>Consensus</b>			<b>23.55</b>

# Market capitalisation of ECV as of June 30<sup>th</sup>, 2022 more than elevenfold 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, Haspax, S&P Clean Energy Index, Solar Energy Stock Index, PPVX



## Financial Calendar 2022/2023

Date 2022	Event
Sep 21	Berenberg/Goldman Sachs 11 <sup>th</sup> German Corporate Conference, Munich (GER)
Sep 22	11 <sup>th</sup> BAADER Investment Conference, Munich (GER)
Sep 23	Bank Pekao Virtual RES Energy Conference, Warsaw (PL)
Sep 29	Bernstein's 19 <sup>th</sup> Pan European Annual Strategic Decisions Conference, London (UK)
Oct 11	ODDO BHF Roadshow, Paris, (FRA)
Oct 17-18	Quirin's 22 <sup>nd</sup> European Large & MidCap Event, Paris (FRA)
Oct 20	Berenberg Roadshow Belgium & the Netherlands (BE/NL)
Nov 15	Interim Statement Q3/9M 2022
Nov 17	BNP Paribas Exane 5 <sup>th</sup> MidCap CEO Conference, Paris (FRA)
Nov 22	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 24	Interest payment Hybrid Convertible Bond 2021
Nov 28-29	REUTERS Utility Scale Solar and Wind Europe, Munich (GER)

Date 2022	Event
Nov 28-30	German Equity Capital Market Forum, Deutsche Börse, FFM (GER)
Dec 7	CM-CIC Market Solutions Forum / ESG - Equity - Credit, Paris (FRA)
Dec 11	Interest payment PNL 2015

Date 2023	Event
Jan 5-6	ODDO BHF Forum, Lyon (FRA) tbc
Jan 16	UniCredit Kepler Cheuvreux 22 <sup>nd</sup> German Corporate Conference (GCC), tbc if physically or virtually
Mar 24	Interest payment Green Bearer Bond 2021
Mar 28	Consolidated Financial Statements 2022
Mar 29	Conference Call on Consolidated Financial Statements 2022
Mar 29	Sustainability Report 2022
Mar 29-30	Jefferies Pan-European Mid-Cap Conference, London (UK)

## Financial Calendar 2023

Date 2022	Event
May 15	Interim Statement Q1 2023
May 24	Interest payment Hybrid Convertible Bond 2021
Jun 1	Annual General Shareholders Meeting 2023, Hamburg (GER)
Aug 14	Interim Report Q2/6M 2023
Aug 15	Conference Call on Interim Report Q2/6M 2023
Sep 12	Interest payment Green PNL 2018
Nov 13	Interim Statement Q3/9M 2023
Nov 14	Conference Call on Interim Statement Q3/9M 2023
Nov 24	Interest payment Hybrid Convertible Bond 2021
Dec 11	Interest payment PNL 2015



# ENCAVIS

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## See you soon!



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