

ENCAVIS

CAPITAL MARKETS DAY 2021


Financing Structure
of these
Symbiotic Partnerships

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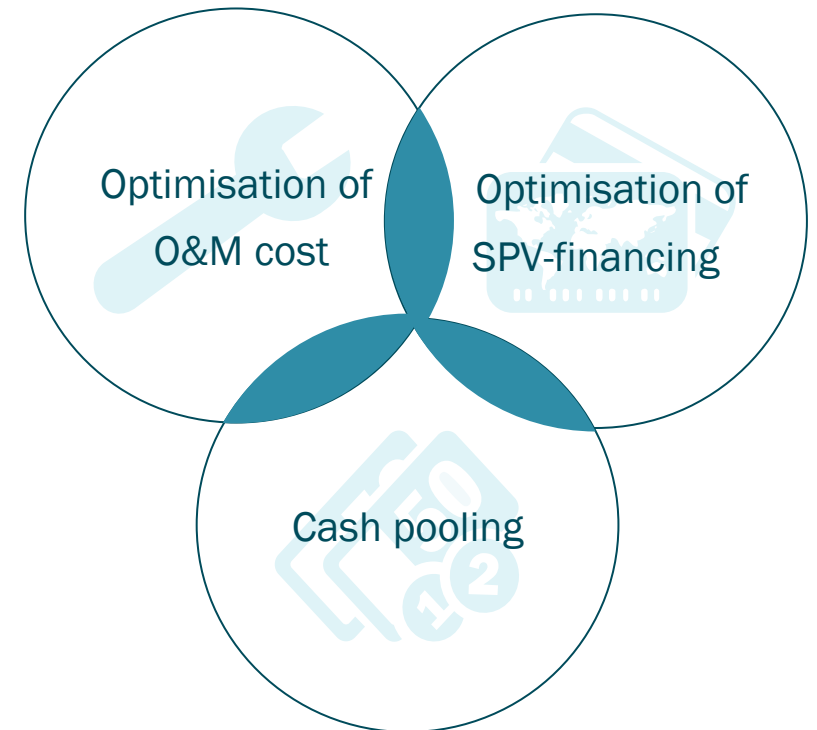


Encavis' Growth Strategy >>Fast Forward 2025 as of October 2021

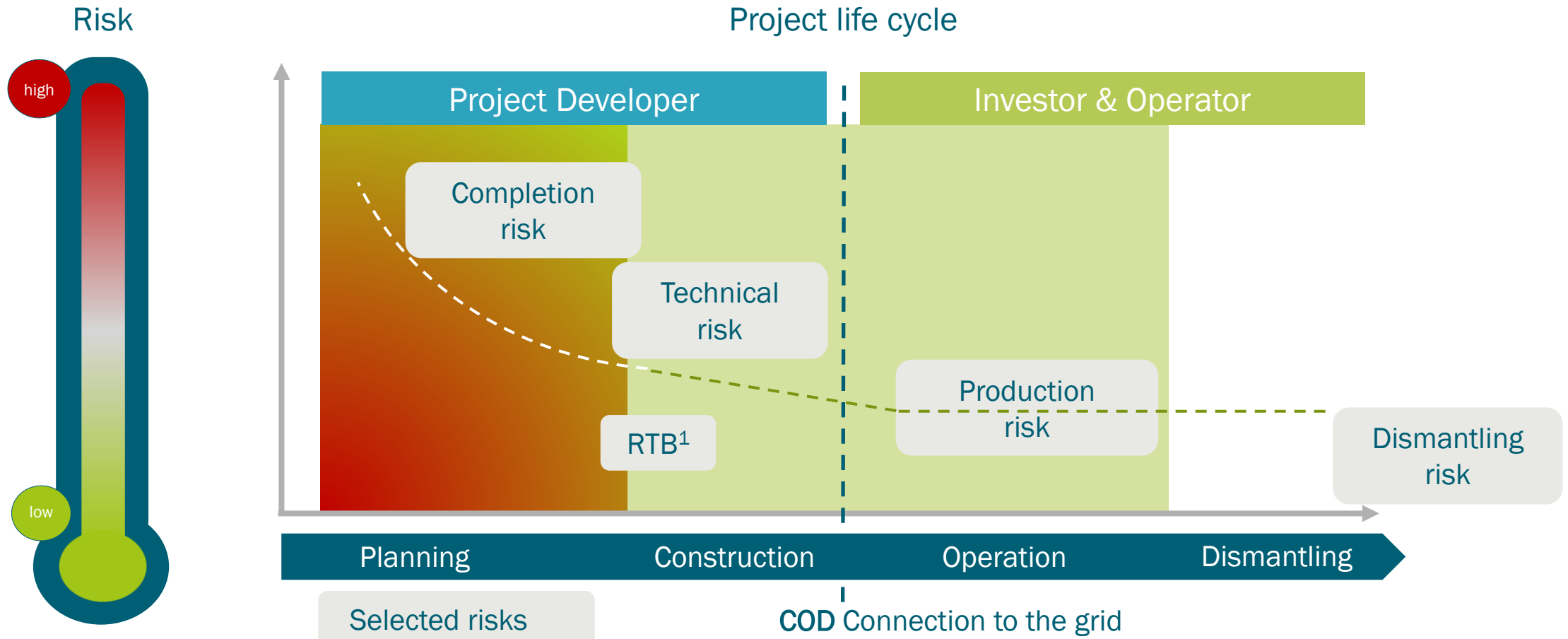
Growth Initiative

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- Investment in RTB and securing early-stage projects primarily focused on PPA markets
 - Ongoing opportunistic acquisitions in FiT markets
 - Western European focus for the time being
 - Disposal of minority participations in projects (mainly wind farms) to diversify local wind risk and to recycle cash
 - Reduction of debt at SPV level offers headroom for new debt in the same amount at corporate level at better conditions
 - Ongoing optimisation of SPV financing reduce interest payments

Economies of Scale and Scope

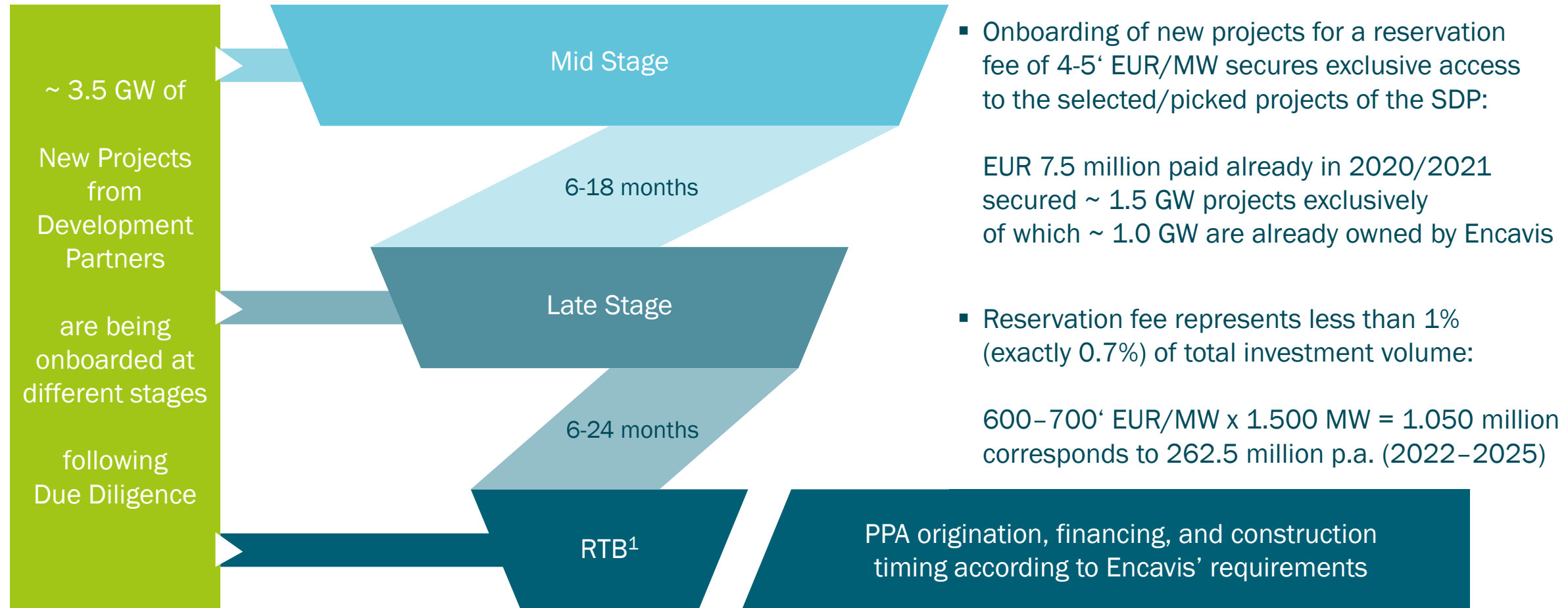


Business model: risk structure of an investment over time (wind & solar)



1) Ready to build

Financing Structure of Encavis' Strategic Development Partnerships

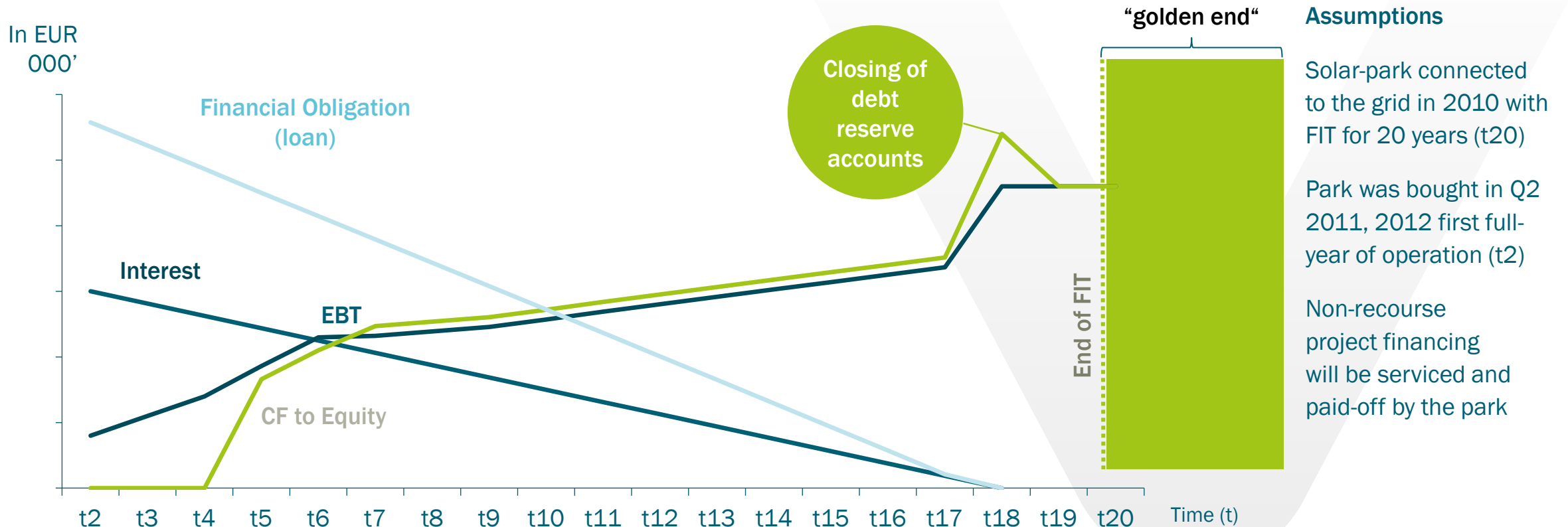


1) Ready to build

The „golden end“ of Encavis‘ power plants

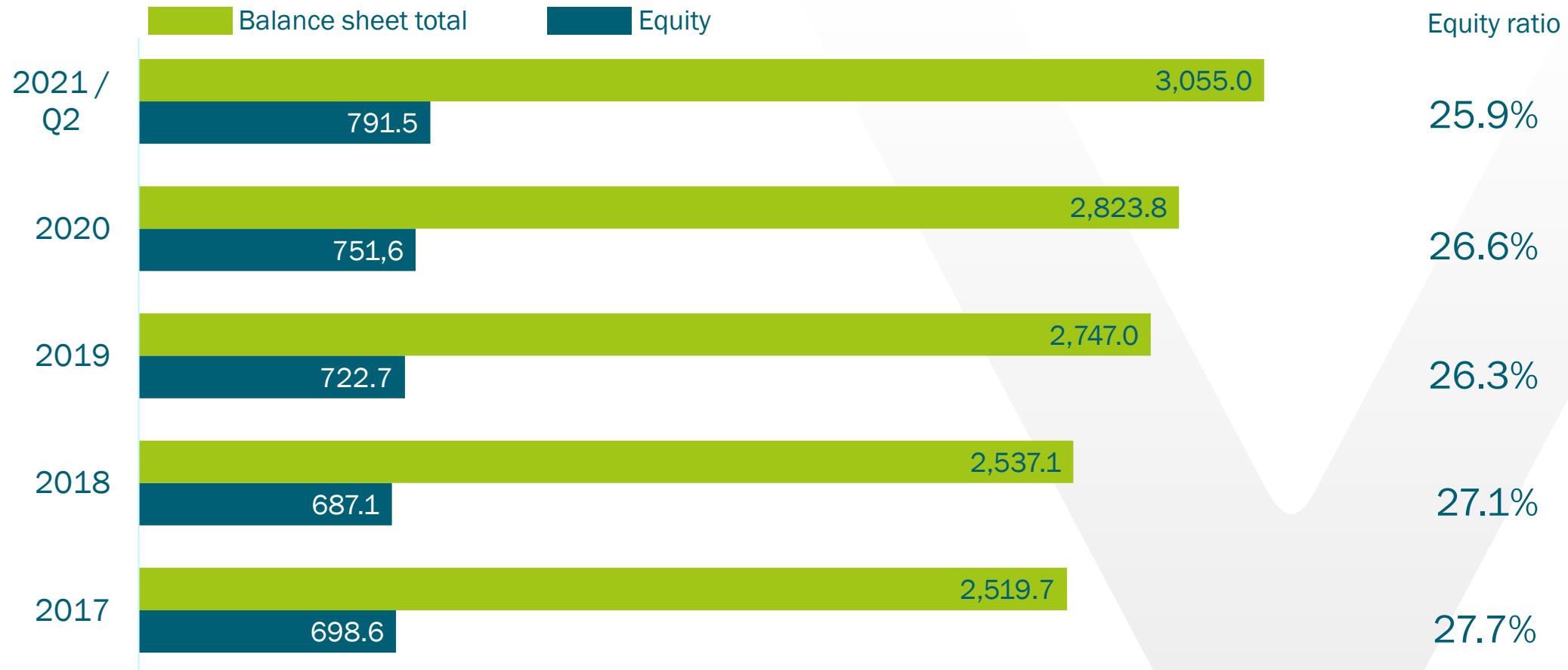
Illustration of the different cash flows of a solar park (PV)

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



Continuously growing operating business backed by solid equity ratios

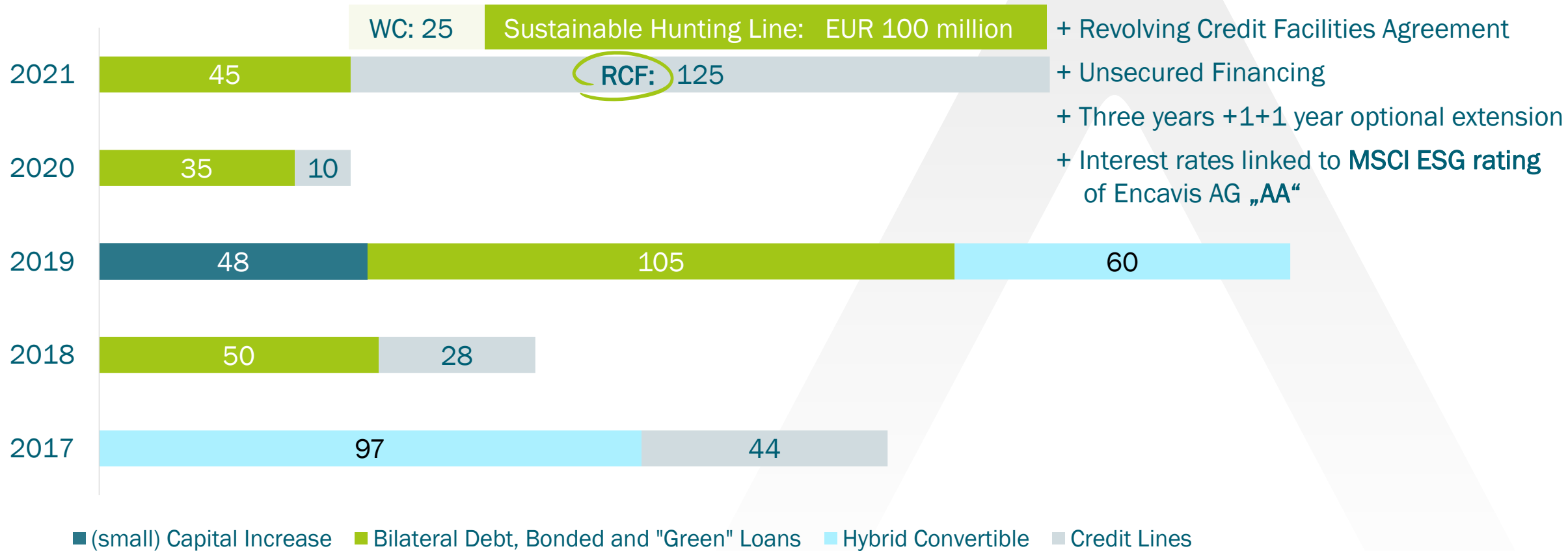
Since 2019 incl. effects of IFRS 16



Securing growth capital while keeping a strong equity ratio with a sustainable ESG syndicated loan of EUR 125 million

2021/06/30
Equity ratio ~ 26%

Financing measures implemented (in EUR million)



Encavis #1 among the top 50 Western European solar PV portfolio owners is paving the way for attractive growth financing in the future

New ESG investors

- First „Green Schuldscheindarlehen“ of EUR 50 million successfully issued in 2018
- Bonds certified by Climate Bond Standard Executive Board
- Encavis got a Prime1-Label by ISS ESG (former ISS-oekom) and an AA-Level by MSCI ESG Ratings
- “Green Bond” of EUR 20 million successfully issued in 2021
- Sustainable ESG syndicated loan of EUR 125 million in 2021



Investment grade issuer rating confirmed in October 2021

- Encavis received Investment Grade issuer rating by Scope Ratings (BBB-) initiated in 2019
- Rating reflects Encavis' risk-adjusted business model, regional diversification as well as the high proportion of non-recourse financing
- Strong creditworthiness revealed
- Positive impact on financing conditions realised

Earnings increase with almost constant margins

CAGR 2014 - 2020

