



ENCAVIS

Q1 2022 results high above previous year's key figures

seat 11a: Q1 2022 results incl. Guidance FY 2022e, May 12th, 2022

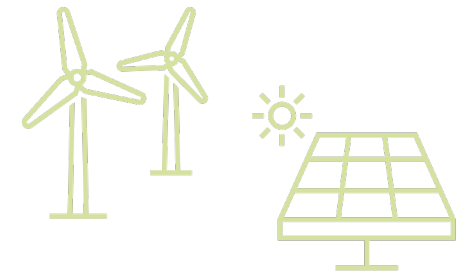
Encavis at a glance & latest news of Q1 2022

Q1 2022 results are significantly above previous year's level based on planned capacity increases, ongoing high electricity prices and much better meteorological conditions compared to Q1 2021

Highlights in 2022: Acquisitions in own portfolio

- » Encavis finally connected further two solar parks with a generation capacity of 24 megawatts (MWp) to the grid in the Netherlands, that are part of the five solar parks acquired from Statkraft in November last year. All parks benefit from the Dutch subsidy scheme SDE+ for the first 15 years. The Netherlands' generation capacity increases to 180 MWp, as well as the further diversified portfolio in Western Europe increases close to 1.9 gigawatts (GW) within the Encavis AG.
- » Encavis acquired two solar parks (105 MWp) in Denmark from European Energy A/S. Svinningegården (34 MWp subsidy-free), NW of Zealand, is already connected to the grid and Rødby Fjord (71 MWp), Lolland/SW of Zealand, was also connected to the grid in Q1/2022 and increases the generation capacity within the Encavis AG close to 2.0 gigawatts (GW).
- » Encavis acquired Danish wind farm Svoldrup (11.5 MW) in the North of Jutland already connected to the grid. Encavis acquired yet five of the six wind turbines in total of the type Siemens 2.3-93 (2.3 MW each), 126 metres high each, that were built in 2010. All in an excellent technical condition. Revenue is fixed until end of 2023 by a pay-as-produced PPA. Encavis will fix another long-term PPA with a new party for the period post 2024.

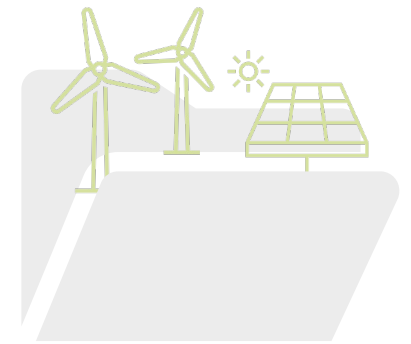
Wind farms & Solar parks



Highlights in 2022: Acquisitions of asset management

- » EIF II of EAM makes first investment in Spain with acquisition of the solar park Archidona in the province of Málaga (Andalusia) with a total capacity of 56.3 megawatts. For the first time in EAM, the sale of energy generated by the facility has been secured through a long-term power purchase agreement (PPA) with AB InBev. The solar park is currently under construction and is scheduled to go online in March 2022. It was developed and realised by renewable energies provider BayWa r.e.
- » Encavis Asset Management acquired a high-performance wind farm in Ireland from ABO Wind. Three turbines, out of a total of seven, each with a generation capacity of 3.6 megawatts (MW) have been in operation since 2019. Three similar turbines has been connected to the grid in Q2 2022, and the final seventh turbine is expected to be operational by mid-2023.

Encavis Asset Management



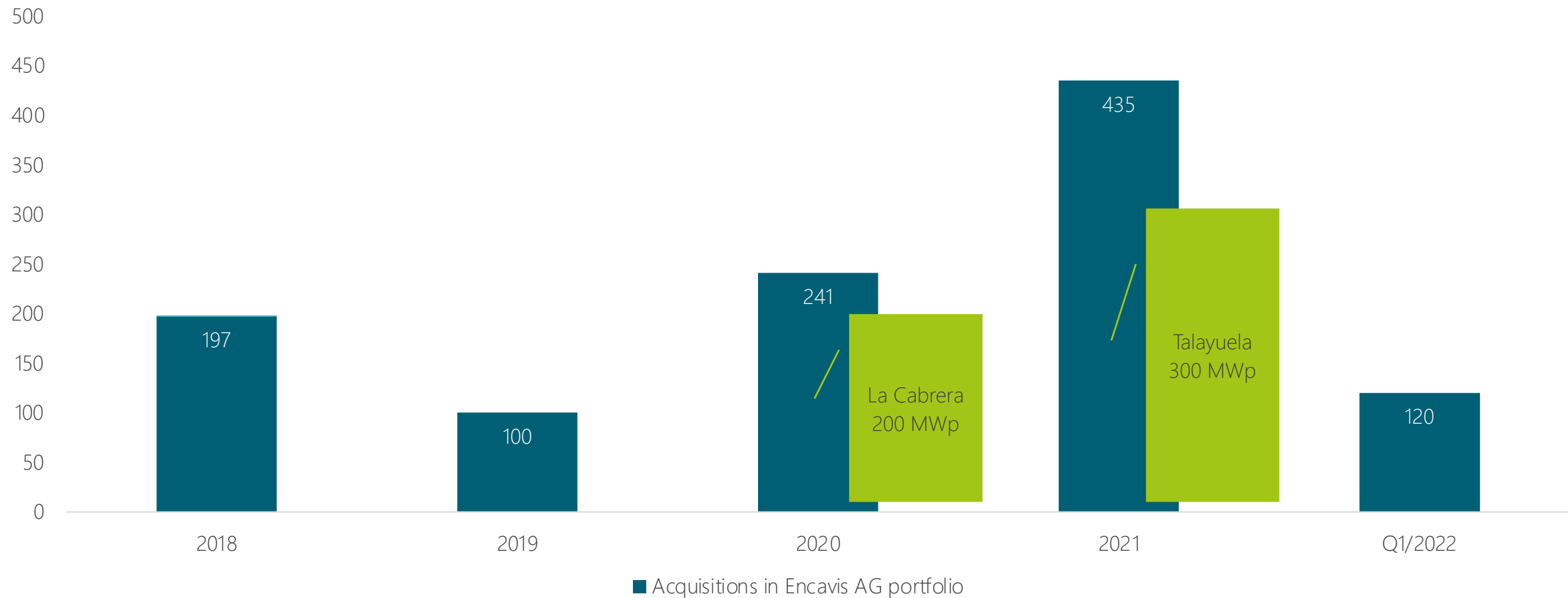
Key Performance Indicators of Q1 2022 are significantly above comparable previous year's level and on plan

Operating figures (in EUR million)	Q1 2020	Q1 2021	Q1 2022	Absolute change to Q1 2021	Change to Q1 2021 in percent
Energy production in GWh	556.8	536.0	710.0	174.0	+ 33 %
<i>thereof existing portfolio</i>	-	536.0	656.6	124.7	+ 23%
Revenue	65.2	58.9	90.4	+ 31.5	+ 53 %
Operating EBITDA	50.6	39.3	64.4	+ 25.1	+ 64 %
Operating EBIT	28.1	13.0	34.8	+ 21.8	+ 168 %
Operating Cash Flow	50.8	39.9	64.7	+ 24.8	+ 62 %
Operating EPS in EUR	0.08	- 0.05	0.08	+ 0.13	n.a.

2022/03/31
Equity ratio
31.2 %

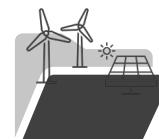
- » Revenue growth driven by currently more favourable weather conditions compared to the very bad weather conditions in Q1 2021
- » Increased production volume of the existing portfolio has been supported through additional volume effects of wind and solar parks newly connected to the grid in the past year as well as in the first quarter 2022
- » Electricity prices realised in Q1 2022, esp. in January and February, were on a similar level as in Q4 2021 and therefore above the level of Q1 2021

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



Continuously high margins in major operating business segments in Q1 2022

Operating expenses distributed among Business Segments



Operating P&L (in EUR million)	Solar parks		Wind farms		Technical Services		Asset Management		HQ/Consolidation	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Revenue	36.4	51.7	20.3	35.0	1.1	1.1	2.0	3.7	0.2	-
Operating EBITDA	25.4	36.2	16.5	29.9	0.3	0.3	-0.4	1.0	-2.5	-2.9
Operating EBITDA margin	70%	70%	81%	86%	23%	27%	-19%	26%	-	-
Operating EBIT	6.2	13.3	9.8	23.5	0.3	0.3	-0.5	0.9	-2.7	-3.2
Operating EBIT margin	17%	26%	48%	67%	23%	27%	-26%	24%	-	-

» Revenue growth especially driven by portfolio of wind and solar Germany, solar Spain and solar Italy

(Operating expenses distributed among Business Segments)

Growth in PV segment based on full-year effect of Spanish acquisitions



Operating P&L (in EUR million)	Solar parks	
	Q1 2021	Q1 2022
Revenue	36.4	51.7
Operating EBITDA	25.4	36.2
Operating EBITDA margin	70%	70%
Operating EBIT	6.2	13.3
Operating EBIT margin	17%	26%

Revenue increase of +42% based on higher production of +40% and increased energy prices

Revenue increase of existing portfolio +36% based on higher production of +30% and increased energy prices

Significant revenue growth due to increased electricity prices and stabilised weather conditions compared to Q1 2021



Wind farms

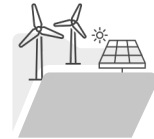
Operating P&L (in EUR million)	Q1 2021	Q1 2022
Revenue	20.3	35.0
Operating EBITDA	16.5	29.9
Operating EBITDA margin	81%	86%
Operating EBIT	9.8	23.5
Operating EBIT margin	48%	67%

Revenue increase of +72% based on higher production of +25% and significantly increased energy prices

Revenue increase of existing portfolio +64% based on higher production of +17% and significantly increased energy prices

Main driving portfolio were Germany and Denmark

Asset Management with higher earnings based on new funds issued



Asset Management

Operating P&L
(in EUR million)

Q1 2021 Q1 2022

Revenue	2.0	3.7
Operating EBITDA	-0.4	1.0
Operating EBITDA margin	-19%	26%
Operating EBIT	-0.5	0.9
Operating EBIT margin	-26%	24%

Significant revenue growth of +1.7 million EUR

This reflects the growth of the Company – the increased capacities mean higher remuneration of advisory and commercial management services

HQ at cost level of Q1 2021

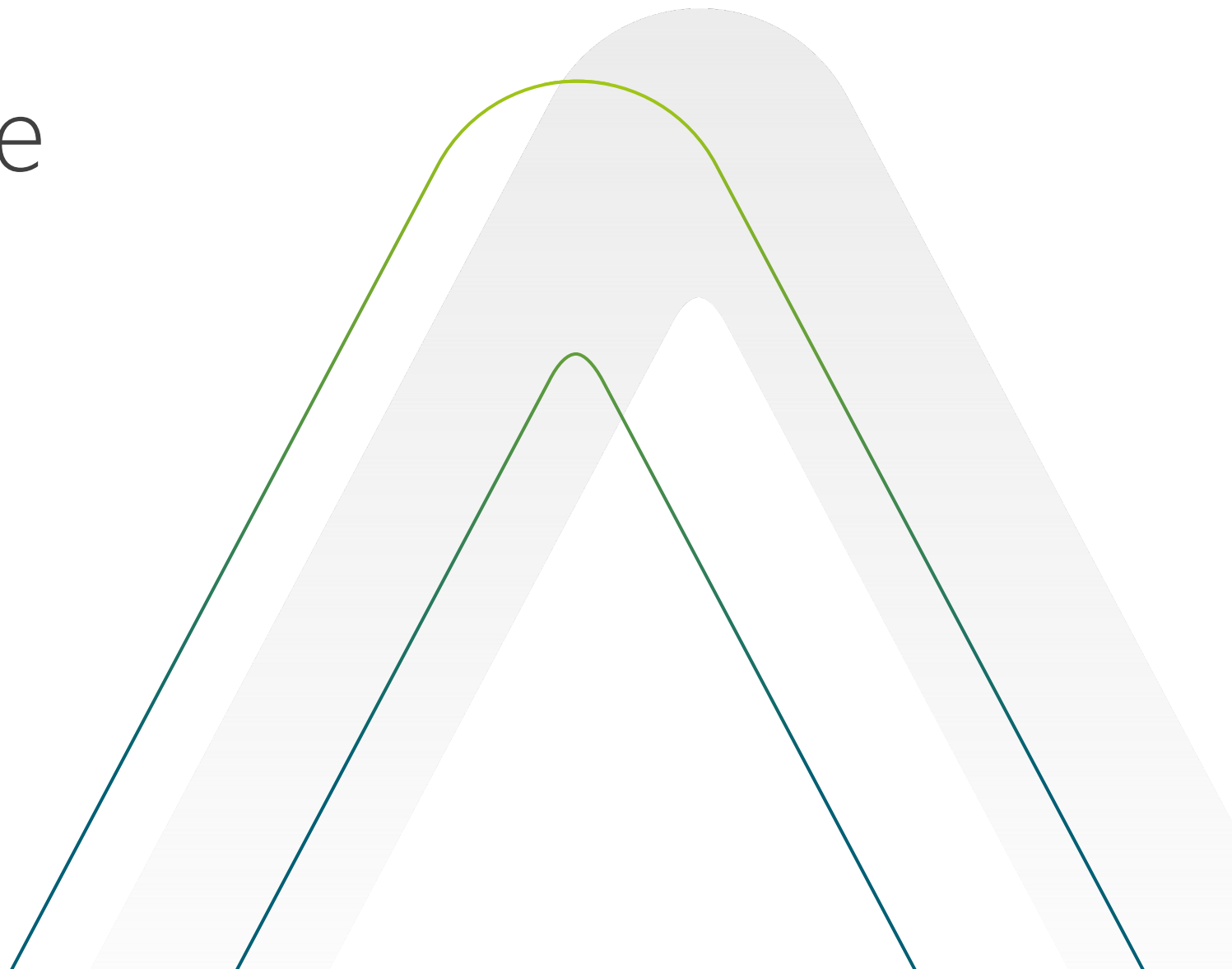


Operating P&L (in EUR million)	HQ/Consolidation	
	Q1 2021	Q1 2022
Revenue	0.2	-
Operating EBITDA	-2.5	-2.9
Operating EBITDA margin	-	-
Operating EBIT	-2.7	-3.2
Operating EBIT margin	-	-

Slightly increased personnel expenses
due to the growth of Encavis Group in total

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Guidance FY 2022e
confirmed

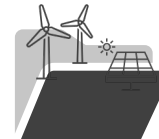
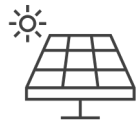


Strong growth combined with high margins are expected for FY 2022e

Operating figures (in EUR million)	FY 2020	FY 2021	Guidance FY 2022e	Change Guidance FY 2022e/FY2021	Change Guidance FY 2022e/FY2021 in %
Revenue	292.3	332.7	> 380	> 47.3	+ 14 %
Operating EBITDA	224.8	256.4	> 285	> 28.6	+ 11 %
Operating EBIT	132.2	149.1	> 166	> 16.9	+ 11 %
Operating Cash Flow	212.9	251.9	> 260	> 8.1	+ 3 %
Operating EPS in EUR	0.43	0.48	0.51	0.03	+ 6 %
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), Ringköbing/DK (12 MW)
- » Around 96% of guided revenue are fixed/hedged already

Guidance FY 2022e by Business Segments



Operating P&L (in EUR million)

	Solar parks		Technical Services		Wind parks		Asset Management		HQ/Consolidation	
	FY 2021	Guidance 2022e	FY 2021	Guidance 2022e	FY 2021	Guidance 2022e	FY 2021	Guidance 2022e	FY 2021	Guidance 2022e
Revenue	234.7	> 276	4,4	> 4	77.9	> 79	19.9	> 20	0.9	-
Operating EBITDA	192.2	> 223	1,3	> 1	63.4	> 63	8.5	> 8.5	- 9.1	< - 11
Operating EBITDA margin	82%	81%	29%	25%	81%	79%	43%	43%		
Operating EBIT	114.4	> 132	1,3	> 1	35.4	> 37	8.0	> 8.0	- 10.1	< - 12
Operating EBIT margin	49%	48%	29%	25%	45%	47%	40%	40%		

» Guidance based on the already secured wind farm and solar park portfolio

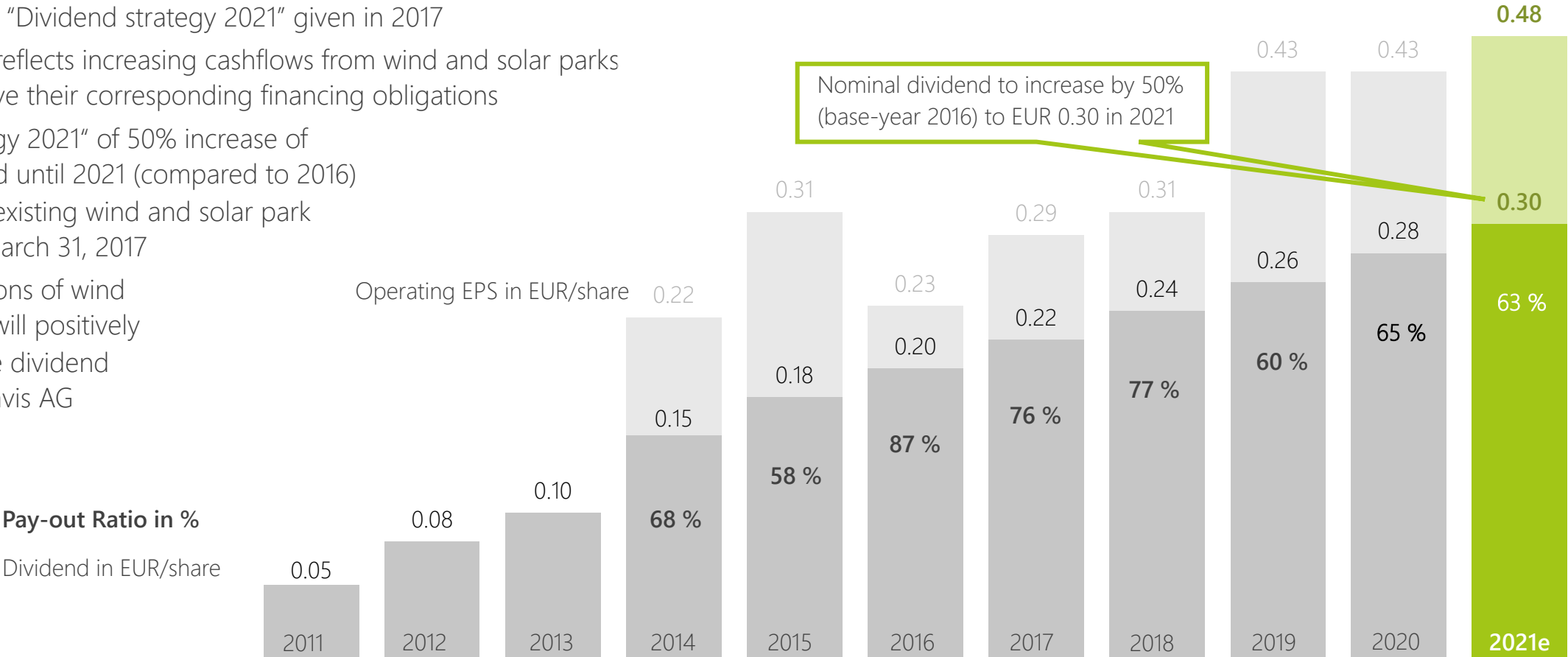
Dividend proposal of EUR 0.30 per share for FY 2021 fully in line with dividend target 2021

Investors expect dividend proposal of EUR 0.30 per share for FY 2021 according to the “Dividend strategy 2021” given in 2017

Dividend policy reflects increasing cashflows from wind and solar parks over time to serve their corresponding financing obligations

„Dividend strategy 2021” of 50% increase of nominal dividend until 2021 (compared to 2016) is based on the existing wind and solar park portfolio as of March 31, 2017

Further acquisitions of wind and solar parks will positively contribute to the dividend potential of Encavis AG



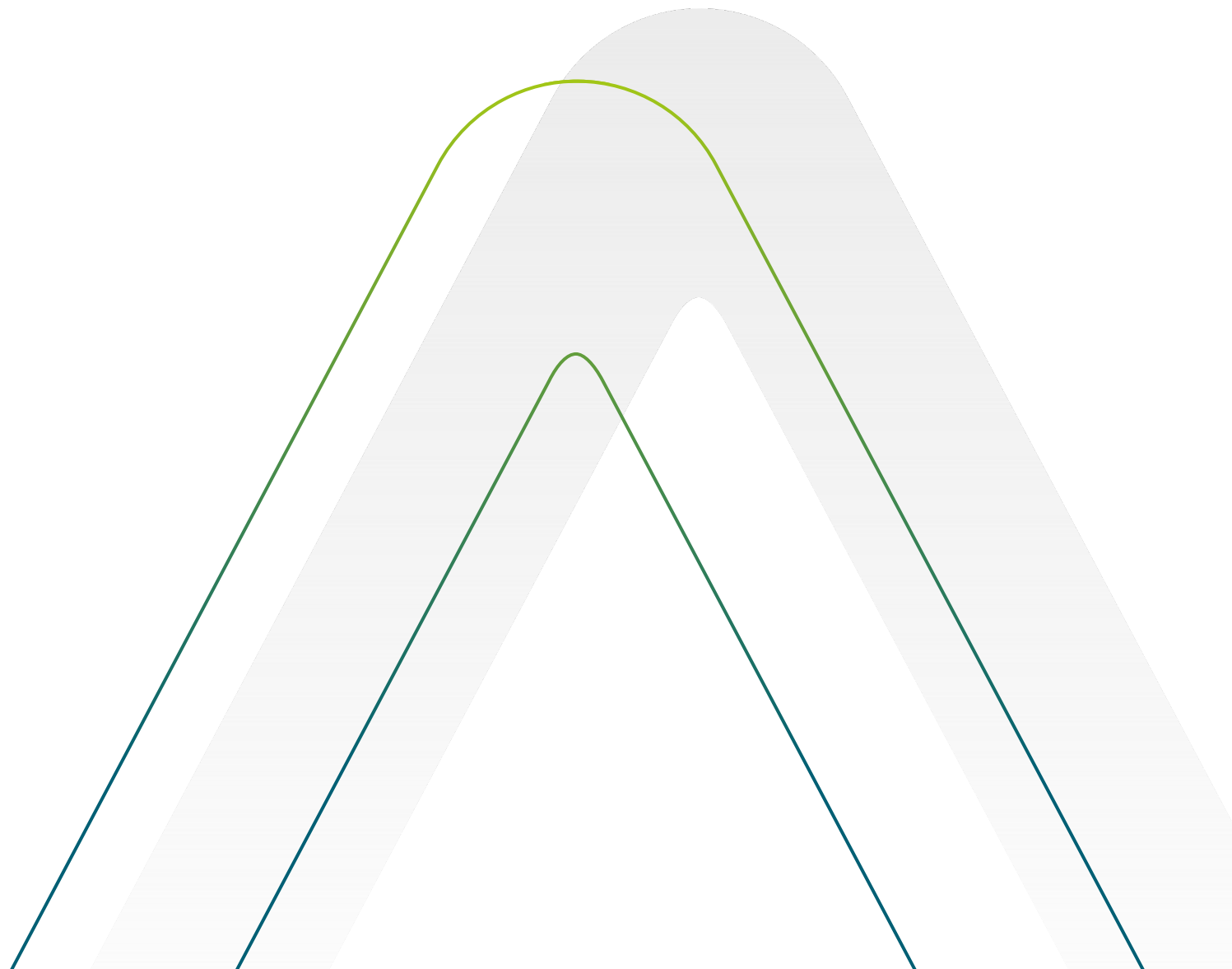
Impact factors on future dividend policy



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Appendix

The Encavis share



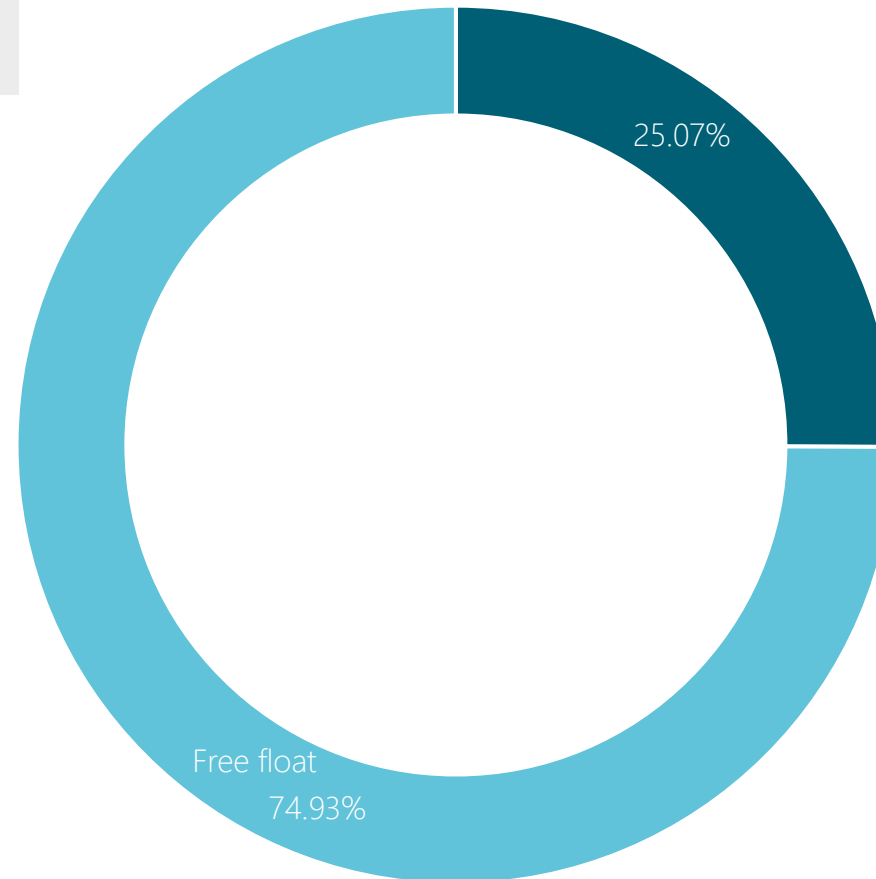
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

~ 3.1 billion EUR

Major investors within the free float:

4.7%	Bank of America Corporation
4.3%	Morgan Stanley
3.6%	UBS Group AG
3.5%	BayernInvest KVG mbH
3.3%	BlackRock, Inc.
3.2%	The Goldman Sachs Group, Inc.
3.1%	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
0.3%	Management of Encavis AG



shares:

160,469,282

(as of November 22nd, 2021)

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 12 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 Pareto Securities AS Equity Research	Buy	May 04, 2022	24.50
 WARBURG RESEARCH	Buy	May 03, 2022	24.70
 DZ BANK	Buy	Apr 12, 2022	25.00
 ODDO BHF	Outperform	Apr 11, 2022	25.00
 BARCLAYS	Equal Weight	Apr 08, 2022	19.00
 QUIRIN PRIVATBANK	Buy	Apr 04, 2022	25.00
 HAUCK AUFHÄUSER INVESTMENT BANKING	Buy	Apr 01, 2022	23.50
 BERENBERG PRIVATBANKIERS SEIT 1590	Buy	Mar 31, 2022	21.50
 STIFEL	Buy	Mar 30, 2022	20.80
 CIC Market Solutions	Neutral	Mar 30, 2022	16.50
 Jefferies	Hold	Mar 29, 2022	15.50
 Raiffeisen RESEARCH	Buy	Mar 15, 2022	20.00
Consensus			21.75

Financial Calendar

Date 2022	Event
May 12	Interim Statement Q1 2022
May 19	Virtual Annual General Shareholders Meeting 2022, Hamburg (GER)
May 24	Interest payment Hybrid Convertible Bond 2021
May 25	Jefferies Virtual Renewable Energy Conference: Key Debate Across the Value Chain, London (UK)
Jun 1-2	Quirin Virtual Champions Conference 2022, Frankfurt/Main (GER)
Jun 9	Jefferies Virtual Equity-Linked Conference, London (UK)
Jun 16	NATIXIS 4 th Convertible Bond Event, Digital Conference
July 6-7	Solar Energy Future Europe 2022, Madrid (ESP)
Aug 15	Interim Report Q2/6M 2022
Aug 24	montega 8. HAMBURGER INVESTORENTAG – HIT, Hamburg (GER)
Sep 5-6	Quirin Roadshow Scandinavia (FIN/SWE/DK)
Sep 7	ODDO BHF Commerzbank Corporate Conference 2022, FFM (GER)
Sep 7-8	Stifel Cross Sector Insight Conference, London (UK)

Date 2022	Event
Sep 12	Interest payment Green PNL 2018
Sep 19-21	Berenberg/Goldman Sachs 11th German Corporate Conference, Munich (GER)
Sep 22	11th BAADER Investment Conference, Munich (GER)
Sep 29	Bernstein's 19th Pan European Annual Strategic Decisions Conference, London (UK)
Oct 17-18	Quirin's 22. European Large & MidCap Event, Paris (FRA)
Nov 15	Interim Statement Q3/9M 2022
Nov 16-17	BNP Paribas Exane 5th MidCap CEO Conference, Paris (FRA)
Nov 22	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 24	Interest payment Hybrid Convertible Bond 2021
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

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See you soon!



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