



ENCAVIS

H1 2022 results high above previous year's key figures

Conference Call Q2/6M 2022 Interim Report incl.
raised Guidance FY 2022e, August 15th, 2022

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

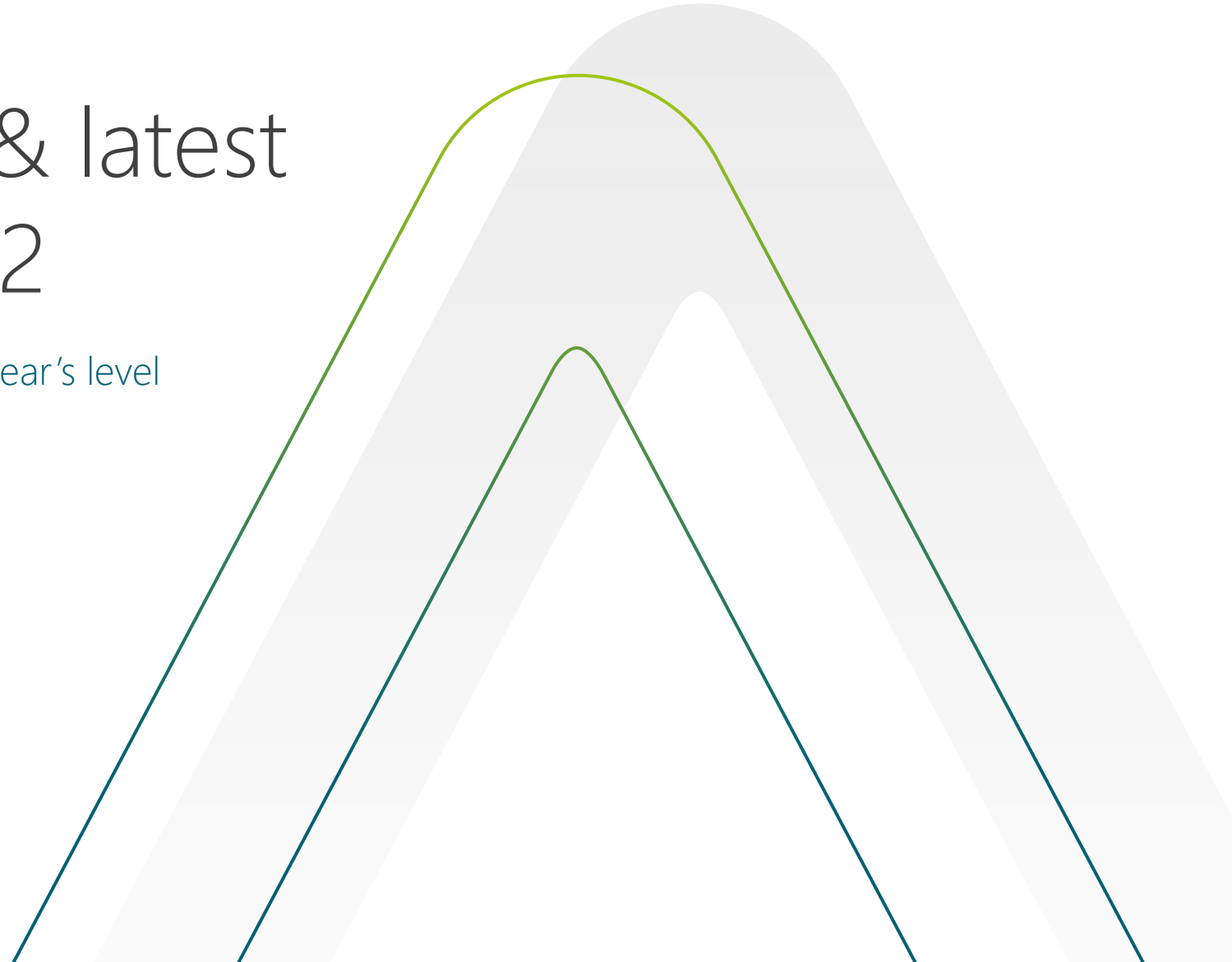
Appointed until July 2025

- » Chief Operating Officer (COO) of Encavis AG
- » Investment Director of Encavis AG
- » Country Manager Italy of German wind farm developer GEO GmbH

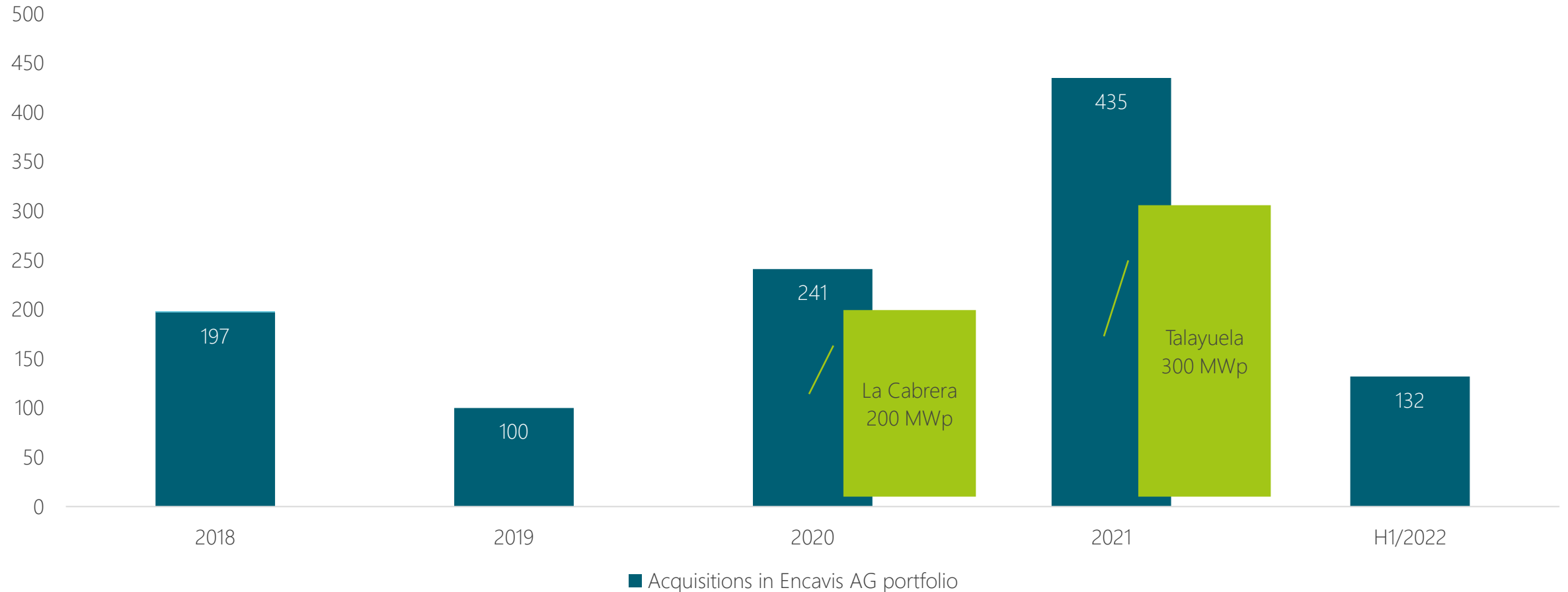
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Encavis at a glance & latest news of Q2-6M 2022

H1 2022 results are significantly above previous year's level based on planned capacity increases, ongoing high electricity prices, much better meteorological conditions and therefore better wind and solar performance compared to H1 2021



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



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 %

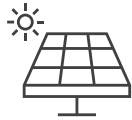
- » Revenue growth driven by currently more favourable weather conditions compared to the unfavourable weather conditions in H1 2021 and higher wind and solar performance
- » Increased production volume of the existing portfolio has been supported through additional volume effects of wind and solar parks 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, that were high above the level of H1 2021 and above plan especially since the Russian war in Ukraine (since February 24th, 2022)

Key Performance Indicators of Q2 are significantly above comparable Q1 figures in general

| Operating figures (in EUR million) | Q1 2020 | Q2 2020 | Q1 2021 | Q2 2021 | Q1 2022 | Q2 2022 | Absolute change to Q2 2021 | Change to Q2 2021 in percent |
|---------------------------------------|---------|---------|---------|---------|---------|---------|-------------------------------|---------------------------------|
| Energy production in GWh | 556.8 | 563.2 | 536.0 | 907.4 | 710.0 | 983.8 | + 76.4 | + 8 % |
| <i>thereof existing portfolio</i> | - | - | 536.0 | 874.7 | 656.6 | 885.4 | + 10.7 | + 1% |
| Revenue | 65.2 | 89.6 | 58.9 | 103.3 | 90.4 | 136.0 | + 32.7 | + 32 % |
| Operating EBITDA | 50.6 | 69.0 | 39.3 | 83.0 | 64.4 | 106.2 | + 23.2 | + 28 % |
| Operating EBIT | 28.1 | 46.4 | 13.0 | 55.7 | 34.8 | 75.0 | + 19.3 | + 35 % |
| Operating Cash Flow | 50.8 | 64.4 | 39.9 | 69.5 | 64.7 | 95.5 | + 26.0 | + 37 % |
| Operating EPS in EUR | 0.08 | 0.19 | - 0.05 | 0.23 | 0.08 | 0.25 | + 0.02 | + 9 % |

Continuously high margins in major operating business segments in H1 2022

Operating expenses distributed among Business Segments



| Operating P&L (in EUR million) | Solar parks | | Wind farms | | Technical Services | | Asset Management | | HQ/Consolidation | |
|-----------------------------------|-------------|--------------|------------|-------------|--------------------|------------|------------------|------------|------------------|-------------|
| | H1 2021 | H1 2022 | H1 2021 | H1 2022 | H1 2021 | H1 2022 | H1 2021 | H1 2022 | H1 2021 | H1 2022 |
| Revenue | 118.5 | 162.2 | 35.9 | 56.7 | 2.2 | 2.2 | 6.8 | 6.7 | 0.9 | 0.7 |
| Operating EBITDA | 96.1 | 127.6 | 27.9 | 46.6 | 0.6 | 0.6 | 1.9 | 0.9 | -4.2 | -5.1 |
| Operating EBITDA margin | 81% | 79% | 78% | 82% | 28% | 28% | 28% | 14% | - | - |
| Operating EBIT | 57.3 | 80.4 | 13.8 | 33.8 | 0.6 | 0.6 | 1.7 | 0.6 | -4.7 | -5.6 |
| Operating EBIT margin | 48% | 50% | 39% | 60% | 28% | 28% | 24% | 9% | - | - |

» Revenue growth especially driven by portfolio of wind parks in Germany and Denmark and solar parks in Spain, in Italy, in Denmark as well as in the Netherlands

(Operating expenses distributed among Business Segments)

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



Solar parks

| Operating P&L (in EUR million) | Solar parks | |
|-----------------------------------|-------------|--------------|
| | H1 2021 | H1 2022 |
| Revenue | 118.5 | 162.2 |
| Operating EBITDA | 96.1 | 127.6 |
| Operating EBITDA margin | 81% | 79% |
| Operating EBIT | 57.3 | 80.4 |
| Operating EBIT margin | 48% | 50% |

Revenue increase of +37% based on higher production of +22% and increased energy prices

Revenue increase of existing portfolio +27% based on higher production of +10% and increased energy prices

Main driving portfolio were Spain, the Netherlands and Italy

Investments to increase the productivity of the existing asset portfolio via comprehensive technical optimisations

Significant revenue growth due to increased electricity prices and stabilised weather conditions compared to H1 2021



Wind farms

Operating P&L (in EUR million)

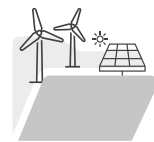
| | H1 2021 | H1 2022 |
|-------------------------|---------|-------------|
| Revenue | 35.9 | 56.7 |
| Operating EBITDA | 27.9 | 46.6 |
| Operating EBITDA margin | 78% | 82% |
| Operating EBIT | 13.8 | 33.8 |
| Operating EBIT margin | 39% | 60% |

Revenue increase of +58% based on higher production of +8% and significantly increased energy prices

Revenue increase of existing portfolio +52% based on higher production of +8% and significantly increased energy prices

Main driving portfolio were Germany and Denmark

Asset Management with further growth and year-end loaded project volumes



Asset Management

Operating P&L (in EUR million)

| | H1 2021 | H1 2022 |
|-------------------------|---------|------------|
| Revenue | 6.8 | 6.7 |
| Operating EBITDA | 1.9 | 0.9 |
| Operating EBITDA margin | 28% | 14% |
| Operating EBIT | 1.7 | 0.6 |
| Operating EBIT margin | 24% | 9% |

Higher ongoing compensation from advice and operations management of +1.5 million EUR in H1 2022, reduced by related costs (EUR -0.9 million), was more than offset by lower one-off revenues from project realisations of -1.7 million EUR, that will be shifted in H2 2022.

HQ at slightly higher cost level due to increased number of employees



| Operating P&L (in EUR million) | HQ/Consolidation | |
|-----------------------------------|------------------|-------------|
| | H1 2021 | H1 2022 |
| Revenue | 0.9 | 0.7 |
| Operating EBITDA | -4.2 | -5.1 |
| Operating EBITDA margin | - | - |
| Operating EBIT | -4.7 | -5.6 |
| Operating EBIT margin | - | - |

Increased personnel expenses due to the growth of Encavis Group in total

Guidance raised for FY 2022e

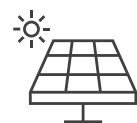
Taking into account the increased revenue and earnings figures in the first seven months of 2022, the Management Board of Encavis AG decided to adjust the outlook of the operating Key Performance Indicators for the full-year 2022.

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

Guidance raised for FY 2022e by Business Segments



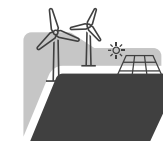
Solar parks



Wind farms



Technical Services



Asset Management



HQ/Consolidation

Operating P&L (in EUR million)

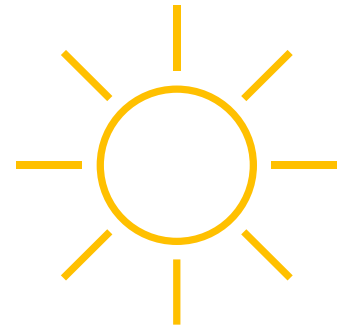
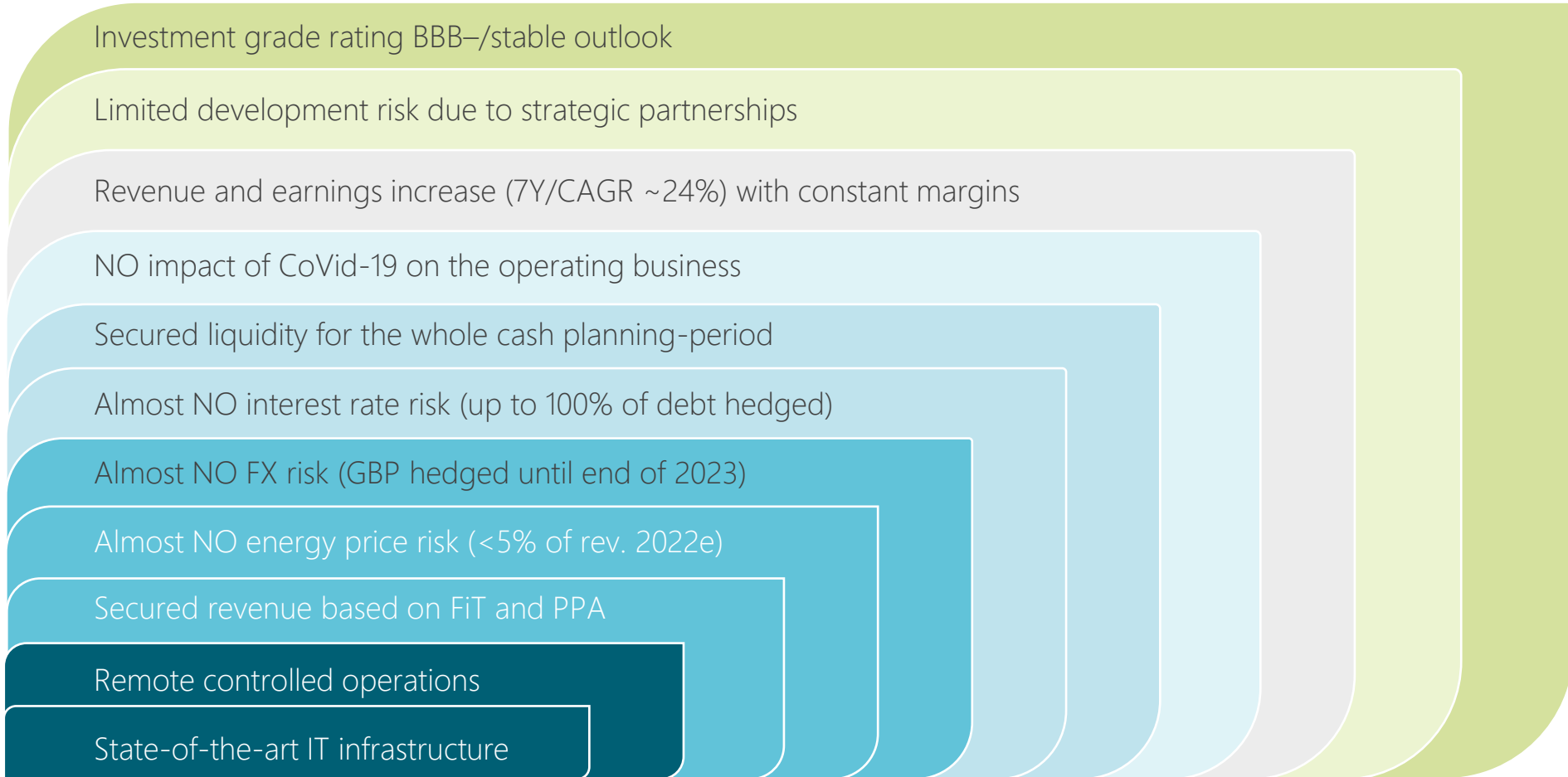
| | FY 2021 | Raised Guidance 2022e | FY 2021 | Raised Guidance 2022e | FY 2021 | Raised Guidance 2022e | FY 2021 | Raised Guidance 2022e | FY 2021 | Raised Guidance 2022e |
|-------------------------|---------|-----------------------------|---------|-----------------------------|---------|-----------------------------|---------|-----------------------------|---------|-----------------------------|
| Revenue | 234.7 | > 292 | 77.9 | > 102 | 4,4 | > 4 | 19.9 | > 21 | 0.9 | > 0.7 |
| Operating EBITDA | 192.2 | > 230 | 63.4 | > 82.5 | 1,3 | > 1 | 8.5 | > 9.5 | -9.1 | < -13 |
| Operating EBITDA margin | 82% | 79% | 81% | 81% | 29% | 25% | 43% | 45% | | |
| Operating EBIT | 114.4 | > 138.5 | 35.4 | > 50.5 | 1,3 | > 1 | 8.0 | > 9.0 | -10.1 | < -14 |
| Operating EBIT margin | 49% | 47% | 45% | 49% | 29% | 25% | 40% | 43% | | |

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

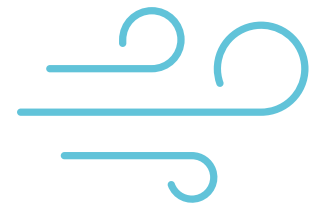
Impact factors on future dividend policy



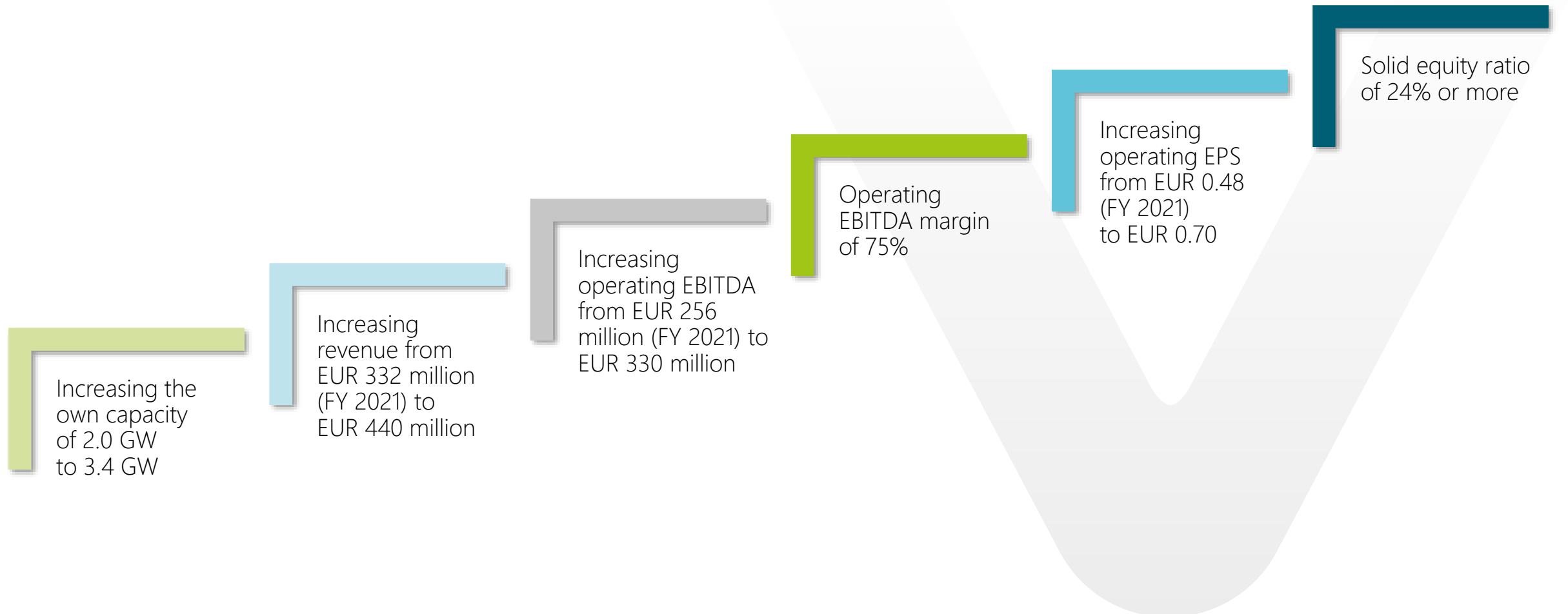
State-of-the-art infrastructure and technology result in stability, reliability and very low risk at business as usual



*The sun is shining –
The wind is blowing*

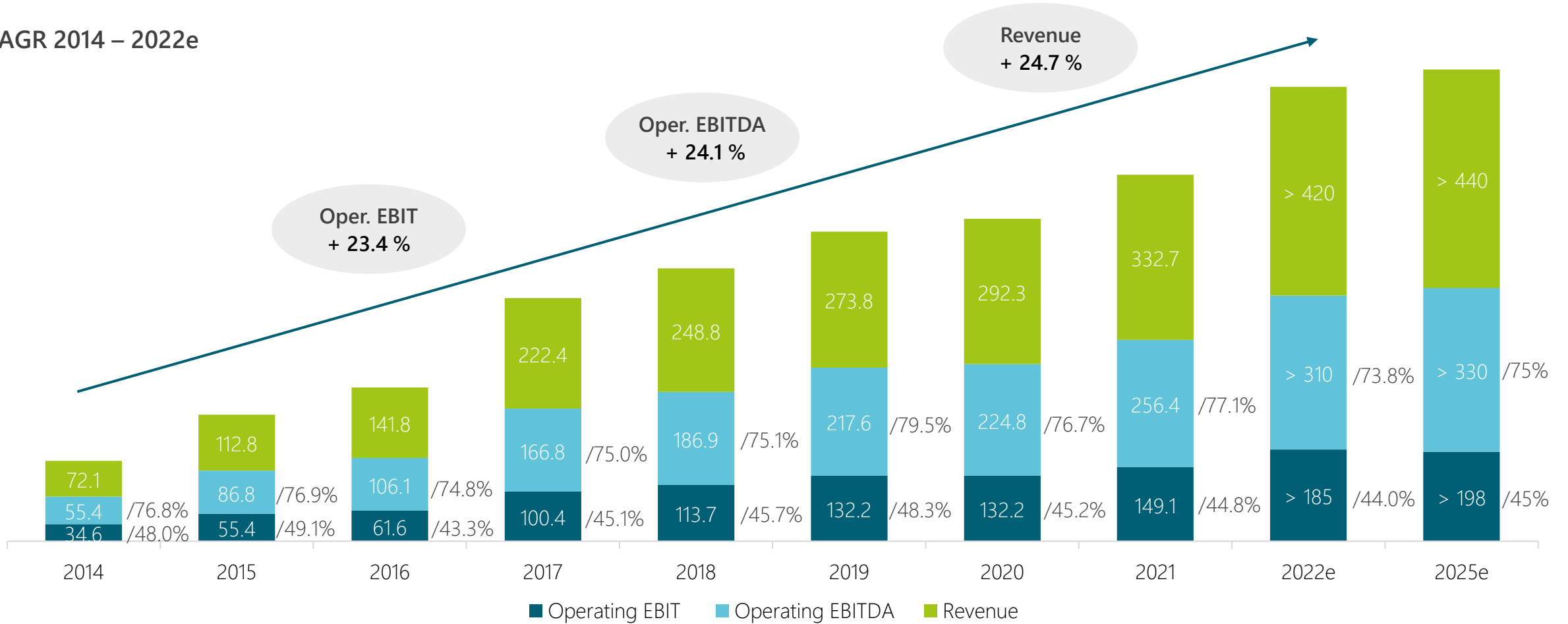


Encavis' Growth Strategy: >>Fast Forward 2025 as of August 2022



Earnings increase with almost constant margins

CAGR 2014 – 2022e



Appendix: The Management and the Encavis share

Management Board realigned for the European Energy Transition

Isabella Pfaller and Thorsten Testorp were newly elected to the Supervisory Board at the AGM on May 19th, 2022

The Encavis Share has been promoted to MDAX as of June 20th, 2022

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

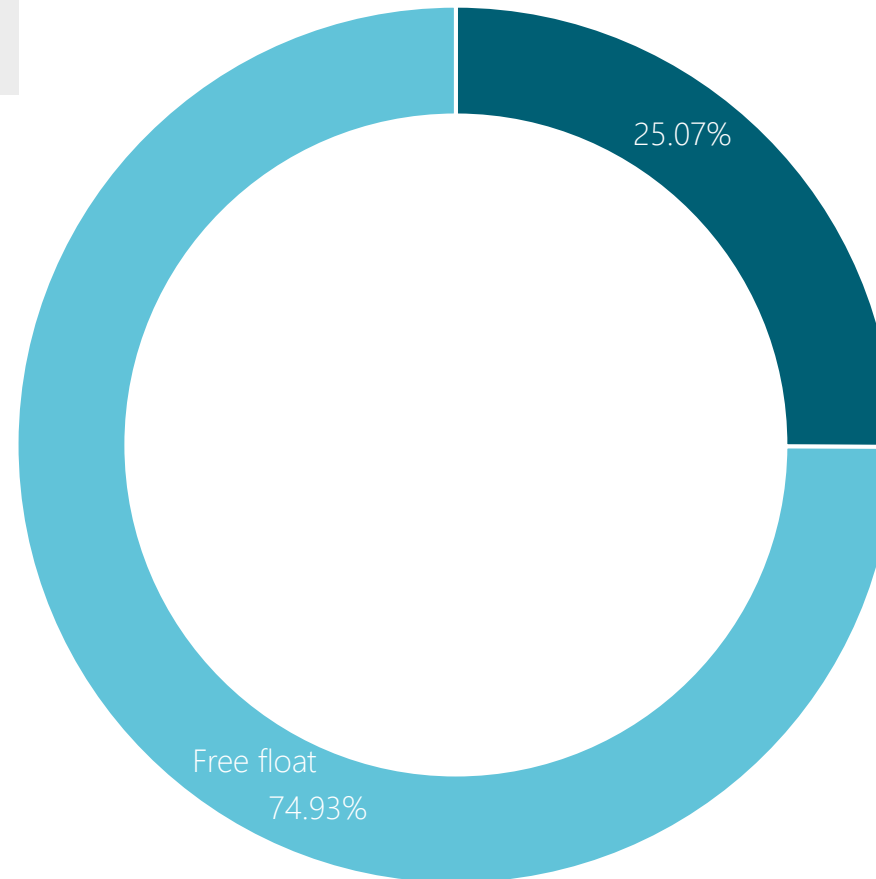
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

~ 3.7 billion EUR

Major investors within the free float:

- 4.7% Bank of America Corporation
- 4.3% Morgan Stanley
- 4.1% BlackRock, Inc.
- 3.6% UBS Group AG
- 3.5% BayernInvest KVG mbH
- 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
- 0.1% 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

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

| Coverage institution | Updated Ratings | Date | Target Price (EUR) |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|--------------|--------------------|
|  HAUCK AUFHÄUSER INVESTMENT BANKING | Buy | Aug 05, 2022 | 30.00 |
|  ODDO BHF | Outperform | Aug 04, 2022 | 26.00 |
|  WARBURG RESEARCH | Hold | Aug 04, 2022 | 21.00 |
|  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 |
| Jefferies | Hold | Aug 03, 2022 | 15.50 |
|  QUIRIN | Buy | May 20, 2022 | 25.00 |
|  BERENBERG | Buy | May 12, 2022 | 21.50 |
|  STIFEL | Buy | May 12, 2022 | 20.80 |
|  DZ BANK | Buy | Apr 12, 2022 | 25.00 |
| Consensus | | | 22.44 |

Financial Calendar

| Date 2022 | Event |
|-----------|----------------------------------------------------------------------------------------------|
| 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) |
| Sep 12 | Interest payment Green PNL 2018 |
| Sep 13 | Hauck Aufhäuser IB Roadshow, Paris (FRA) |
| Sep 15-16 | Berenberg/BNY Mellon/LSE European Investor Forum For Energy Leaders (EIFFEL), London (UK) |
| Sep 19-21 | Berenberg/Goldman Sachs 11 th German Corporate Conference, Munich (GER) |
| Sep 22 | 11 th BAADER Investment Conference, Munich (GER) |
| Sep 23 | Bank Pekao Virtual RES Energy Conference, Warsaw (PL) |
| Sep 29 | Bernstein's 19 th Pan European Annual Strategic Decisions Conference, London (UK) |

| Date 2022 | Event |
|-----------|----------------------------------------------------------------------|
| Oct 11 | ODDO BHF Roadshow, Paris, (FRA) |
| Oct 17-18 | Quirin's 22 nd 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 th 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) |
| 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 nd German Corporate Conference (GCC), tbc if physically or virtually |

ENCAVIS

See you soon!



Jörg Peters
Head of Corporate Communications & IR

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