



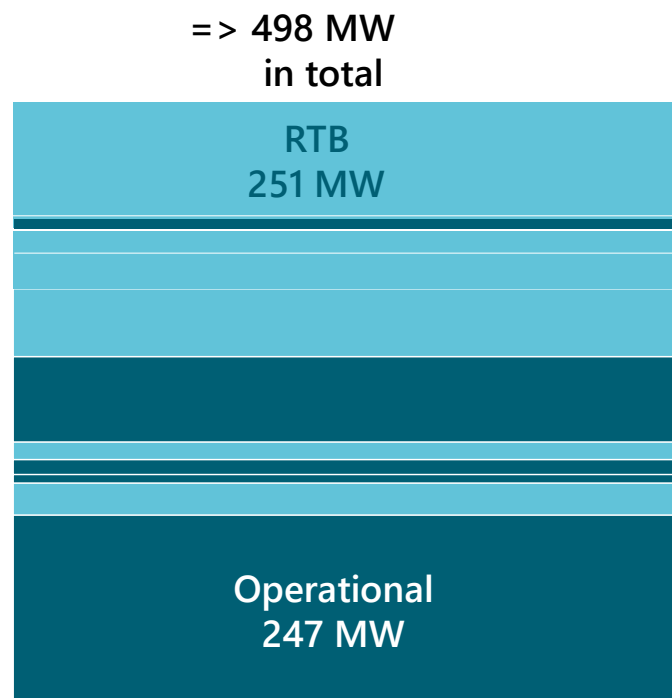
ENCAVIS

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

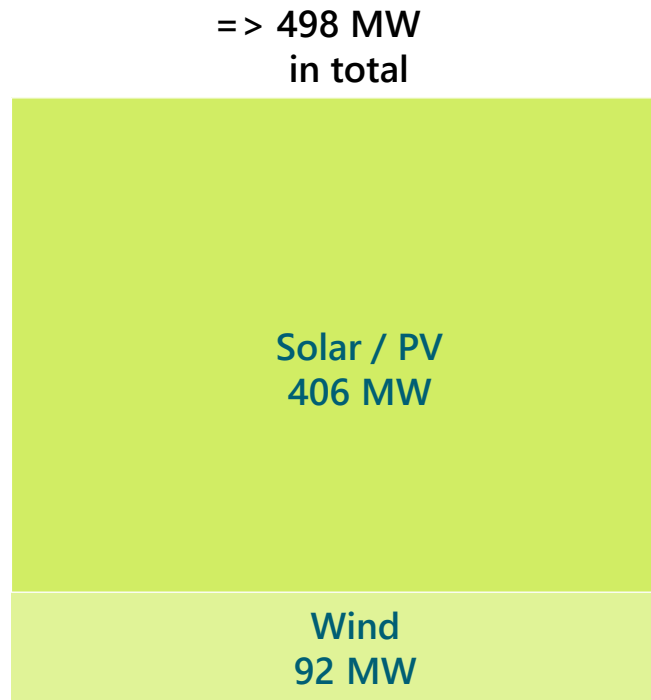
Guidance FY 2023e and Accelerated Growth Strategy 2027, seat11a, 3rd April 2023

Acquisitions target of 500 MW in generation capacity for 2022 achieved

Operational
 RTB / Ready-to-build



Split into Operational / RTB



Split into Solar / PV and Wind

Assumptions for the Guidance 2023

Guidance based
as every year
on standard weather
assumptions

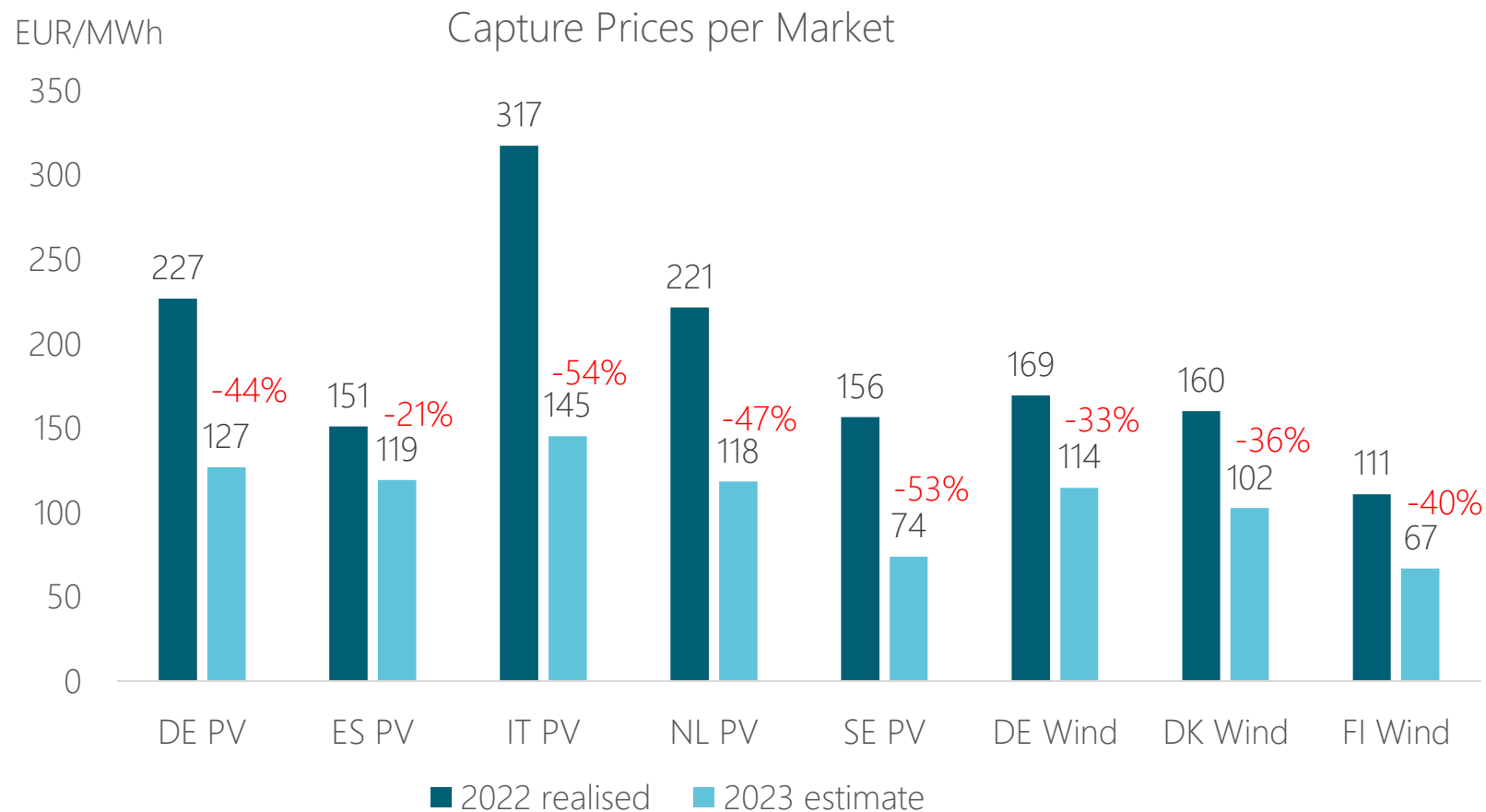
Current
interest rate level
unchanged

Revenue skimming in Spain
and Italy will last minimum
until end of 2023, in Germany
until end of June 2023

Power price curve:
Valuation date as of
20st March 2023

Development of electricity price levels 2023 versus 2022

- All technologies and all countries expect lower electricity prices for 2023 compared to 2022
- Chart shows average day-ahead capture market prices for different technologies (w/o taking care of price cap regimes, subsidies, PPAs . . .)
- These prices are relevant for the valuation of open positions, additional short-term hedges as well as higher payment opportunities exceeding German and Dutch FiT



2022 – Feb 2023: Data from ENTSO-E
 Mar – Dec 2023: Expectations acc. to Forward Prices

Revenue bridge FY 2022 to Guidance 2023e

Revenue
(in EUR million)

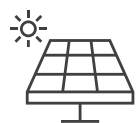


Guidance dominated by significantly lower power prices and full-year effect of Stern Energy at PV Services with lower margin

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	- 0.30	- 15 %
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

Segment Guidance 2023e – Reduced margins in Wind due to reporting of gross revenue and deduction of price caps in other expenses



Solar parks

FY 2022 Guidance
2023e



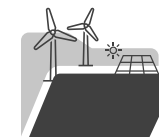
Wind farms

FY 2022 Guidance
2023e



PV Services

FY 2022 Guidance
2023e



Asset Management

FY 2022 Guidance
2023e



HQ/Consolidation

FY 2022 Guidance
2023e

Operating P&L (in EUR million)

	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e	FY 2022	Guidance 2023e
Revenue	334.6	290	121.9	110	12.7	45	24.0	25	- 5.9	- 10
Operating EBITDA	250.2	215	99.9	85	2.7	8	10.6	11	- 13.4	- 9
Operating EBITDA margin	75%	74%	82%	77%	21%	18%	44%	44%	-	-
Operating EBIT	125.9	130	74.3	50	2.5	6	9.9	10	- 14.4	- 11
Operating EBIT margin	38%	45%	61%	45%	20%	13%	41%	40%	-	-

(Operating expenses distributed among Business Segments)



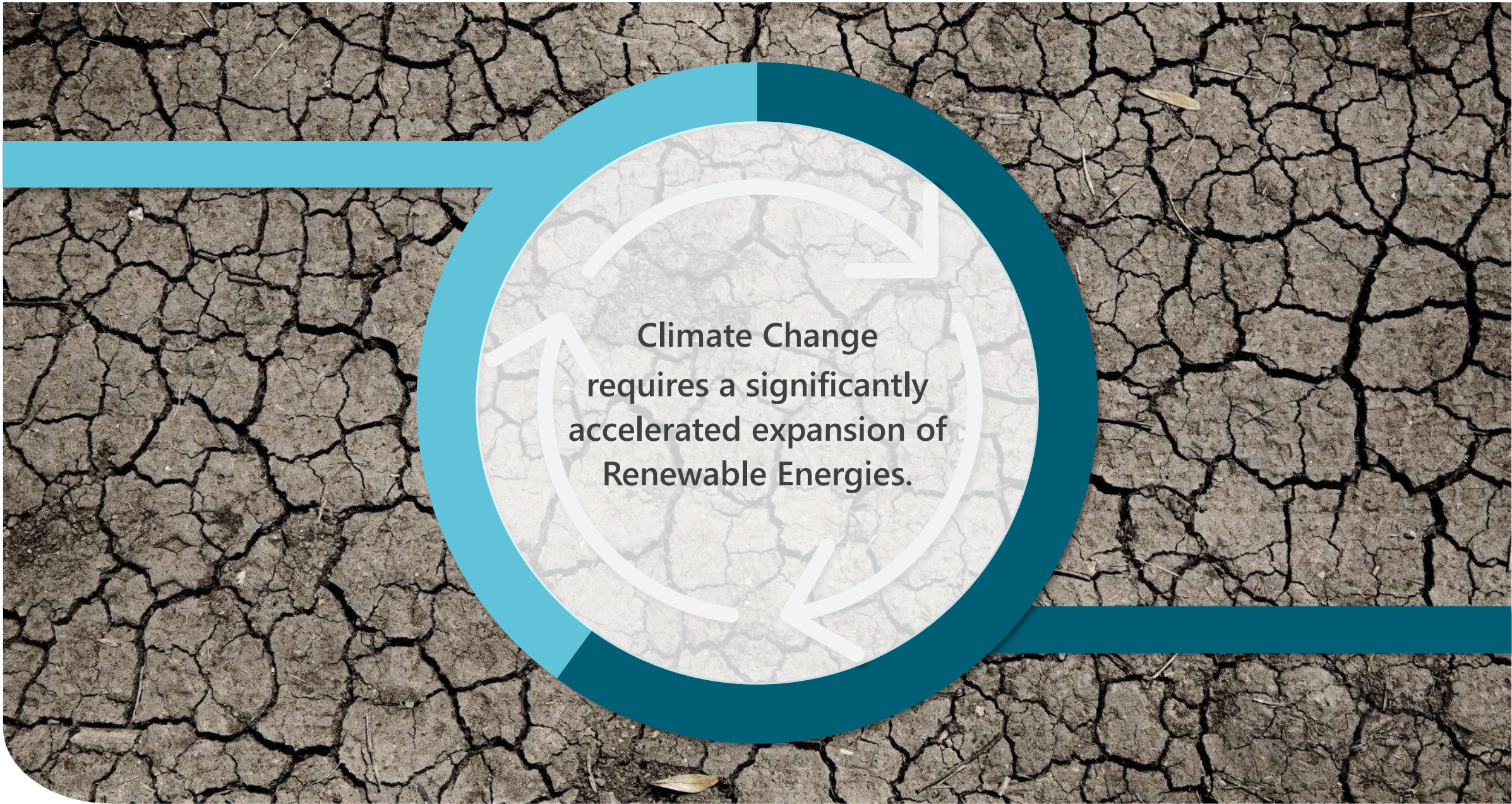
Why

are we talking today about a further development of the Strategy?

Climate Change

is a fact.

So we need to speed up!



**Climate Change
requires a significantly
accelerated expansion of
Renewable Energies.**



Many companies want
the Energy Transition, we have the Solutions!





This provides us with a gigantic Potential:

We become the central problem solver
for the various market participants

We continue to stand by our disciplined and selective investment criteria and deliver higher income and returns across all cycles

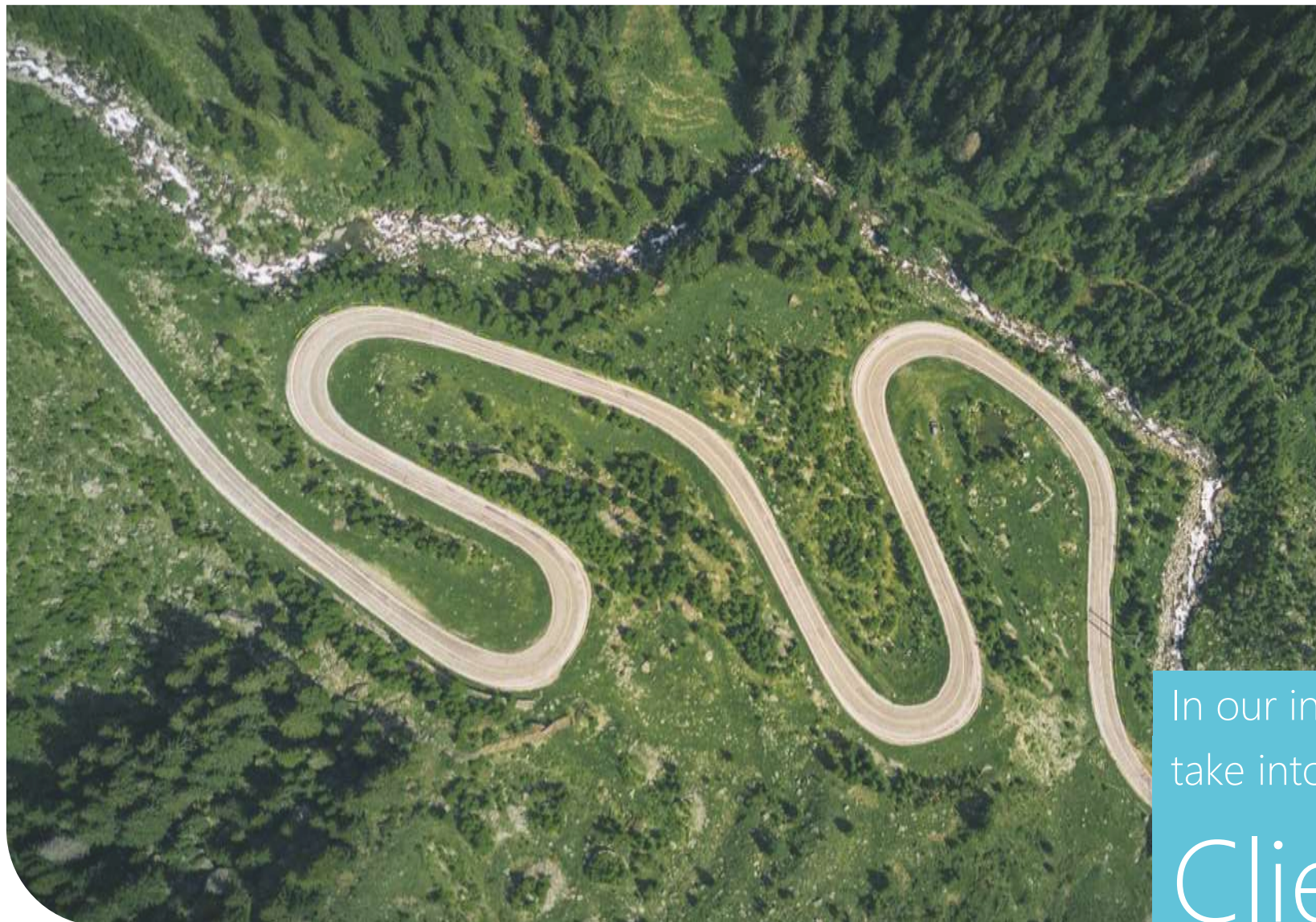
Our wind and solar plants for the generation of Renewable Energy continue to be the focus of our buy & hold strategy

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)



What
will we do in the future?

In our investment projects, we additionally
take into account the needs of our

Clients

Radically changing markets present us with new challenges - with great new opportunities emerging for us by broadening the focus on consumption

Past

Large producers with great market power



Centralised systems with a clear hierarchy



Clear division of the roles of the market participants



Standard products without room for design



Electricity mix with a high proportion of grey electricity

Thinking and acting in terms of national borders

Energy flows exclusively in one direction

Consumers as pure electricity collectors

Future

Many small power plants and market participants



Decentralised systems without hierarchy



Profiles are becoming increasingly blurred



Variety of optionalities for energy supply



Generation of almost 100% with green electricity

Cross-border networking

Energy flows increasingly bidirectional

Consumers become prosumers

» Green power in the energy mix was insignificant and could only be realised through subsidies

» Green power is a commodity - focus on management of generation and consumption

We supply companies with more than just energy to realise the Energy Transition - that's why we are taking a look at further client groups

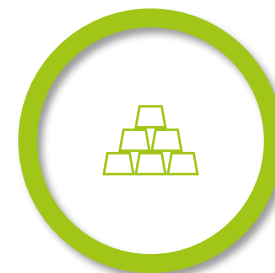
Companies with high energy demand



Real estate investors



Institutional Investors



Equity partners



Demand

Individual, holistic energy concepts adapted to local conditions

Participation in the energy transition without losing trade tax privileges

Capital investment in RE plants with optimised design in terms of risk/return ratio and regulation

Realisation of direct investments without building up know-how and employees

Solution

Structuring individual solutions with elements from the entire group and the partner network

Comprehensive installation and operating concept including integration of the respective facility manager

Regulatory optimised product offering including comprehensive reporting solutions

Opening up the balance sheet and access to know-how in return for market-based remuneration

We remain in Europe and manage our investment process according to the needs of our clients

- » In order to be able to act in a client-oriented manner, we will focus on five core markets in the future. These offer the most convincing combination of client potential, asset base and favourable political environment.
- » We concentrate our investments in the core markets in order to be able to address as many clients as possible in these markets with a large asset base.
- » We remain opportunistically active in our other five markets and are not entering any new markets for the time being.
- » Investments in ground-mounted PV and onshore wind energy plants remain our main business, with rooftop systems and storage solutions forming a country-specific complement

1

Core markets with a comprehensive range of solutions

- » Germany 
- » Italy 
- » Spain 
- » Netherlands 
- » Denmark 



2


Expanded core markets with limited solution offerings

- » Great Britain 
- » Sweden 
- » Finland 



3

Opportunistic growth approach with focus on single assets

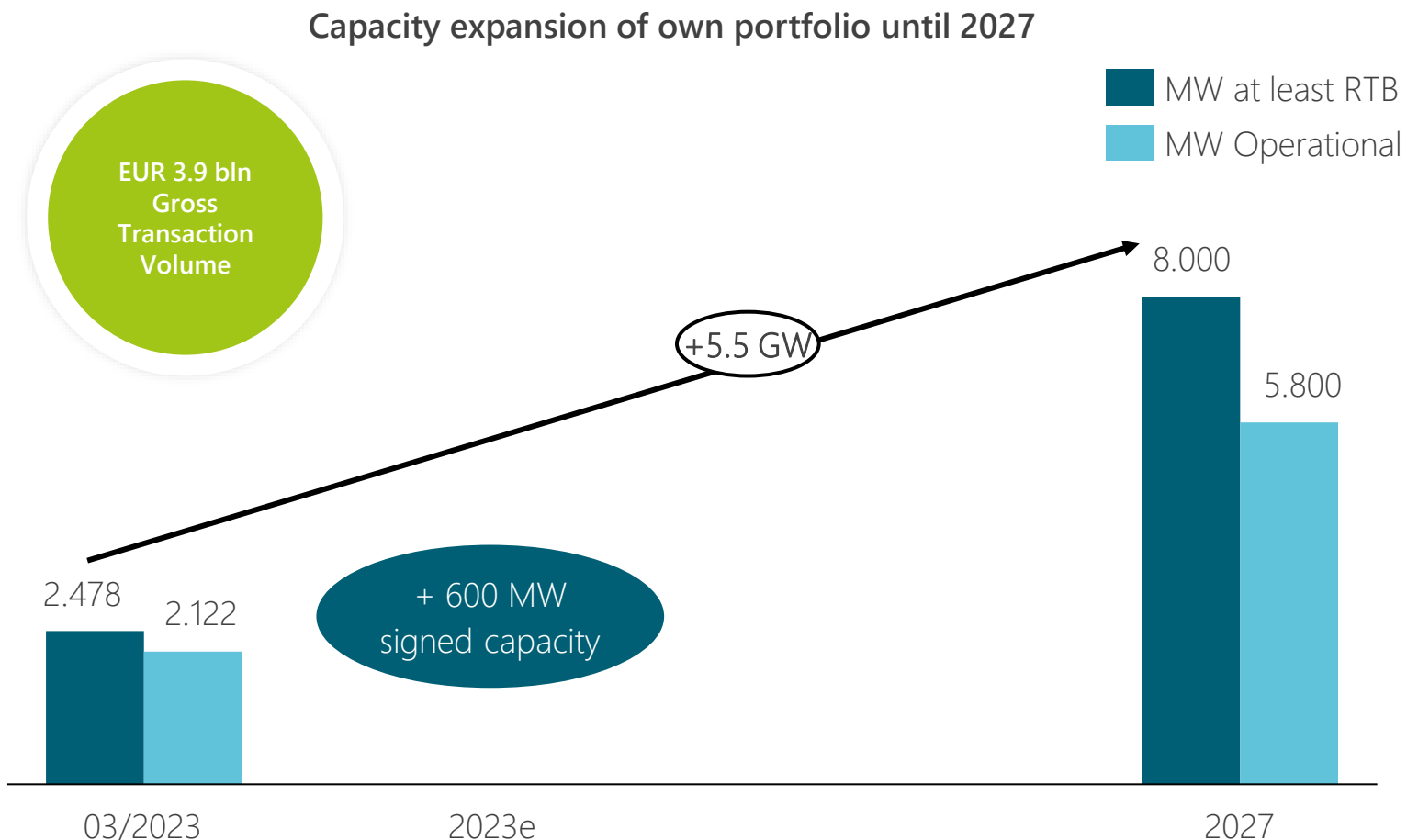
- » France 
- » Lithuania 



Our strategy aims to triple our connected capacity by 2027

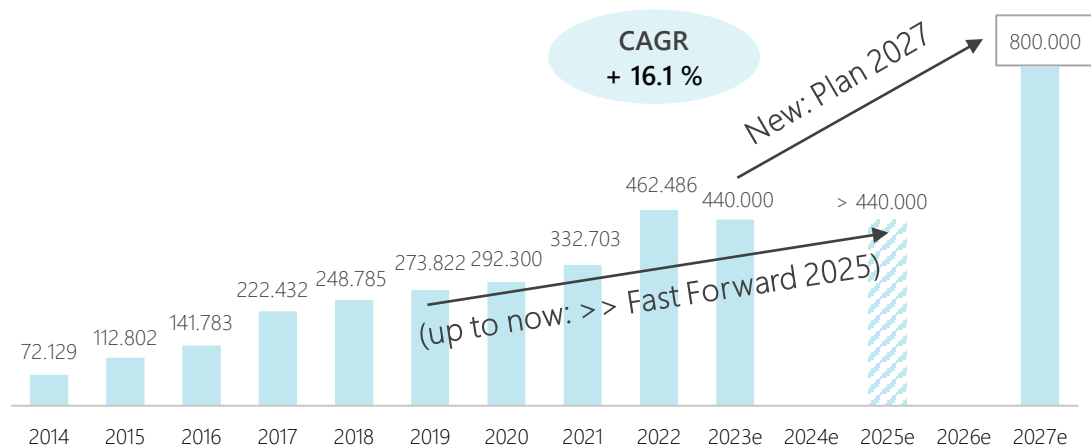
» We finance the gross transaction volume through a combination of different measures:

- 1 Borrowing at holding level
- 2 Re-financing of existing parks
- 3 Minority share sales of up to 49%
- 4 Financing with equity partners on park or sub-holding level

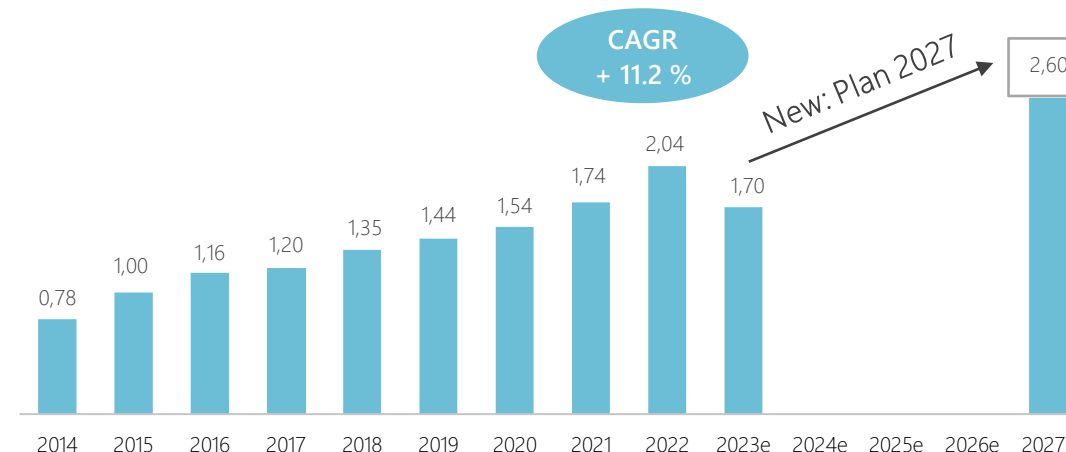


Accelerate growth - Right now!

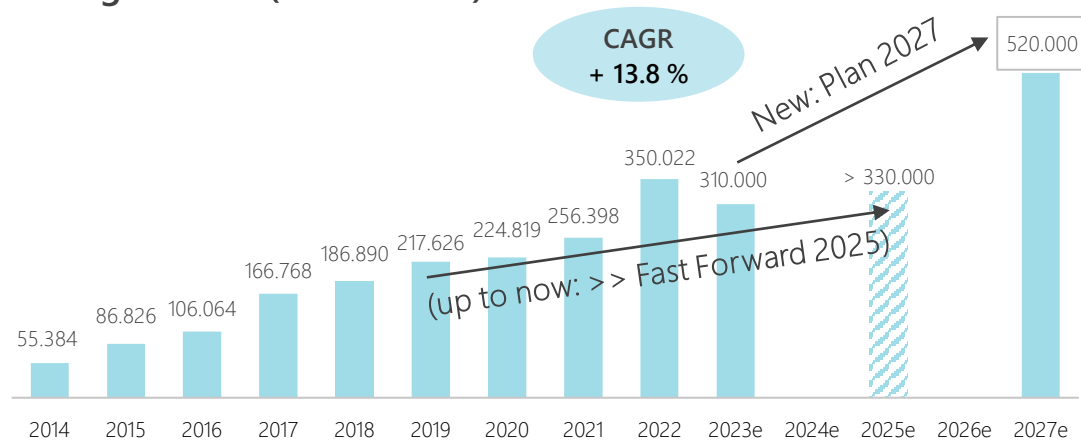
Revenue (in EUR '000)



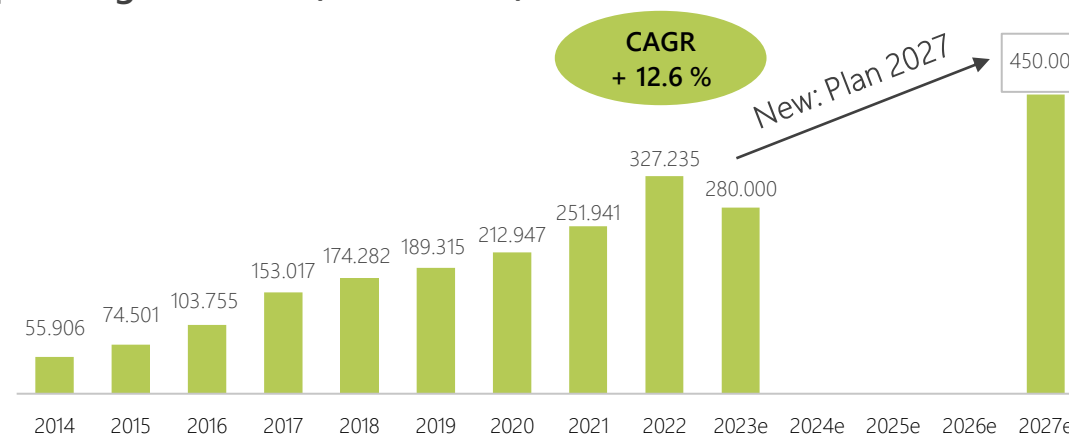
Operating CFPS (in EUR)



Operating EBITDA (in EUR '000)



Operating Cashflow (in EUR '000)



Financing of the new Accelerated Growth Strategy 2027

The planned **investment volume of 3.9 billion euros** covers the purchase of the project rights of the **cumulative 5.5 GW** as well as the **construction of 3.7 GW** of these generation capacities

60% of this volume is to be covered by **non-recourse project financing: 2.4 billion euros**

The **share of own resources** for the financing is thus **1.5 billion euros**

Of this, **0.2 billion euros** will be provided **by minority shareholders at park level**

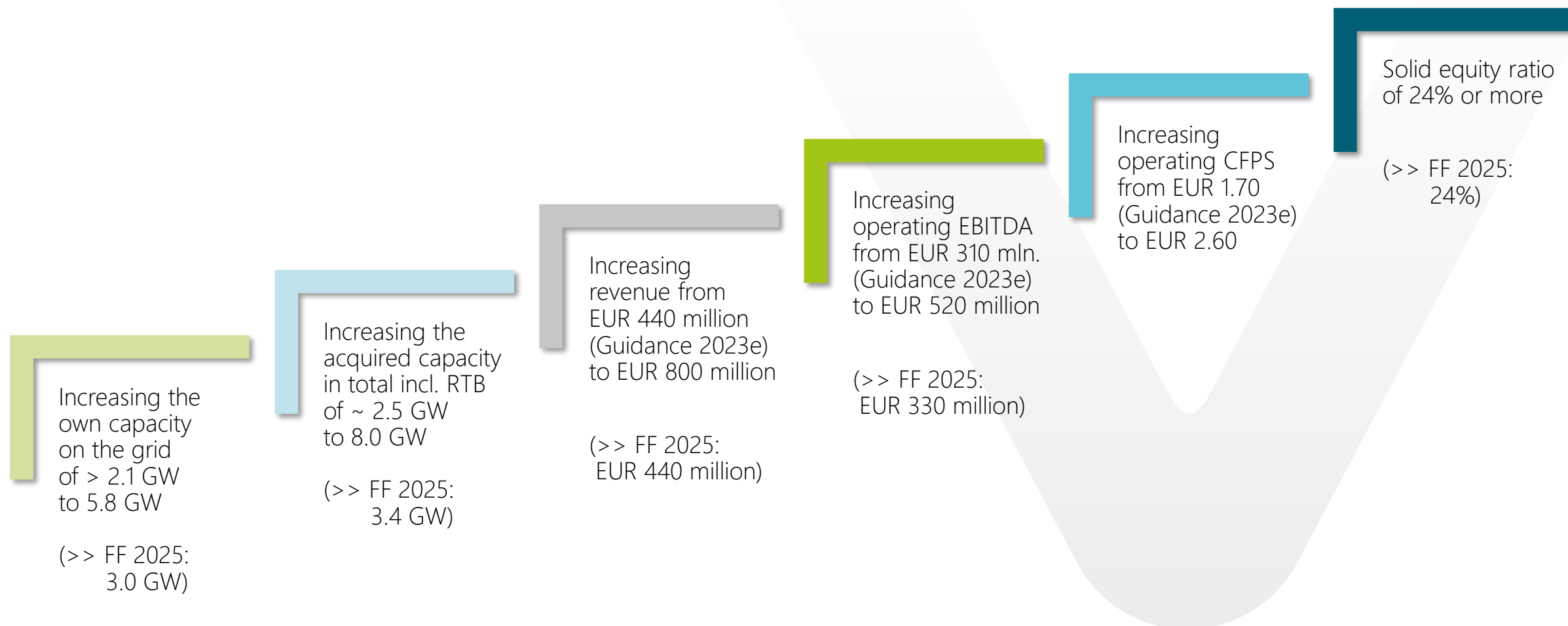
The remaining **1.3 billion euros** will be financed over the course of the five planning years, i.e., **around 260 million euros per year**

The Group relieves the balance sheet in the planning period through repayments of **150 million euros p.a. at the SPV level**

At the same time, the **Group's equity will be strengthened** by releasing the currently very high hedge reserves

Despite the increased indebtedness the Group maintains the **equity target ratio of >24%**

Encavis Accelerated Growth Strategy 2027



ENCAVIS

See you soon!



Jörg Peters
Head of Corporate Communications & IR

T +49 (0)40 37 85 62 242
M +49 (0)160 429 65 40
E joerg.peters@encavis.com

The information provided in this document has been derived from sources that we believe to be reliable. However, we cannot guarantee the accuracy or completeness of this information and we do not assume any responsibility for it. Encavis AG assumes no liability for any errors or omissions or for any resulting financial losses. Investments in capital markets, in particular in stock markets and futures markets, are fundamentally associated with risks and a complete loss of the invested capital cannot be ruled out. Recommendations provided herein do not represent an offer to buy or sell and are not intended to replace comprehensive and thorough advice before making a decision to buy or sell. Copies of the content of this presentation, in particular prints and copies or publications in electronic media, will only be authorized by written consent from Encavis AG.