

Production

2,638 GWh
(2,590 GWh)

Revenue

356.0 m EUR
(354.8 m EUR)

EPS

0.53 EUR
(0.51 EUR)

Equity Ratio

33.8%
(28.1% as of
31 Dec 2022)



ENCAVIS

ENCAVIS realises the energy transition!

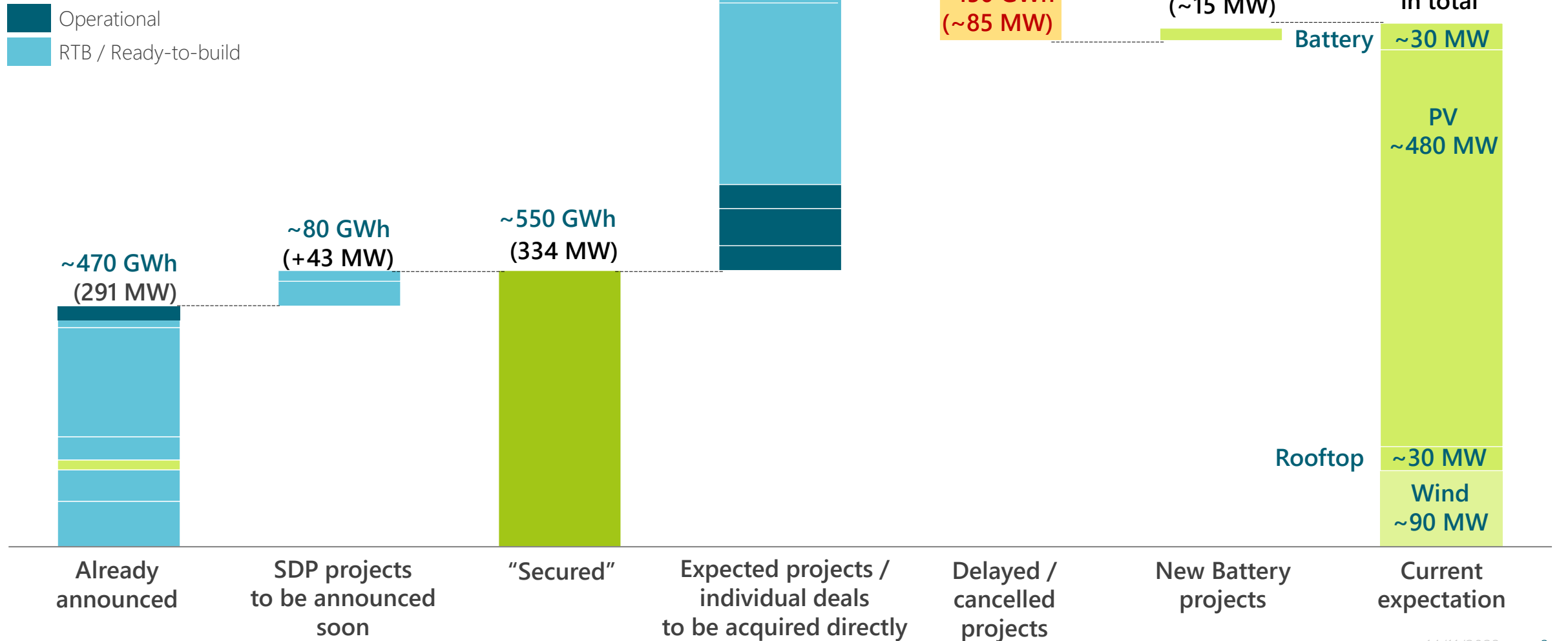
- + Ongoing operating growth in Q3/9M 2023
- + Guidance confirmed for FY 2023
- + Accelerated growth up to FY 2027

seat11a Interim Statement Q3-9M 2023
14th November 2023

Latest news of Q3-9M 2023

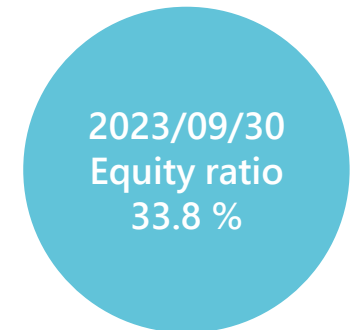
Production volume in 9M 2023 is on its growth path based on planned capacity increases, capacities newly connected to the grid and the fully consolidated O&M PV Services Stern Energy – despite negative impact of meteorological conditions.

Road map of acquisitions in 2023 up to the target of 600 MW / 750 GWh in generation capacity



Encavis' business model further resilient in turbulent times – revenue are stable, operating EPS and Equity are up, despite lower prices and meteorology

Operating figures (in EUR million)	9M 2021	9M 2022	9M 2023	Absolute change to 9M 2022	Change to 9M 2022 in percent
Energy production in GWh	2,170.0	2,590.0	2,638.5	+ 48.5	+ 2%
<i>thereof existing portfolio</i>		2,590.0	2,434.3	- 155.7	- 6%
Revenue	259.1	368.8 / 354.8	366.3 / 356.0	+ 1.2	+ 0%
Operating EBITDA	195.4	271.3	246.1	- 25.2	- 9%
Operating EBIT	115.1	166.9	158.9	- 8.0	- 5%
Operating Cash Flow	187.1	271.5	183.7	- 87.8	- 32%
Operating CFPS in EUR	1.34	1.69	1.14	- 0.55	- 33 %
Operating EPS in EUR	0.37	0.51	0.53	+ 0.02	+ 4 %



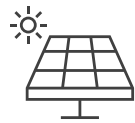
- » Energy production growth driven by newly to grid connected parks; lower price level compared to previous year's nine months compensated by full reflection of Stern Energy S.p.A. in nine months' figures.
- » Cash Flow suffered from lower earnings in 9M 2023 (-26 million euros) and higher tax payments (+22 million euros) due to higher earnings in 9M 2022.

Encavis' Analysts' Consensus (12 out of 14) on the six corporate KPIs for Q3 2023e, YTD 9M 2023e and FY 2023e as of 7th November 2023

Analysts' Consensus as of 7 th Nov 2023	Analysts' Consensus			Analysts' Consensus			Analysts' Consensus			
	Q3/2022	Reported Q3 2023	Average Q3 2023e	9M/2022	Reported 9M/2023	Average 9M/2023e	Guidance FY 2023e	Average FY 2023e	Extrema Top	Extrema Bottom
Revenue	128,430	129,712	125,986	354,808	356,035	354,237	> 440,000	455,164	479,900	443,500
Oper. EBITDA	100,698	94,504	88,500	271,276	246,143	243,226	> 310,000	315,367	325,000	309,000
Oper. EBIT	57,085	65,387	56,014	166,859	158,852	149,366	> 185,000	185,850	201,000	144,800
Oper. Cash Flow	111,307	70,228	74,391	271,477	183,703	201,885	> 280,000	284,250	293,000	259,150
Oper. CFPS (EUR)	0.95	0.44	0.46	1.95	1.14	1.32	> 1.70	1.75	1.82	1.61
Oper. EPS (EUR)	0.18	0.22	0.20	0.51	0.53	0.50	> 0.60	0.58	0.63	0.38

Reported earnings figures for Q3 2023 as well as for 9M 2023 are above the Average Analysts' Consensus – only Cash Flow differs, mainly for lower revenue from wind farms and solar parks and for tax reasons.

Continuously high margins in major operating business segments after 9M/2023



Operating P&L (in EUR million)	Solar parks		Wind farms		Services		Asset Management		HQ/Consolidation	
	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023
Revenue ^{*)}	256.8	251.8	82.2	67.3	3.4	40.0	16.3	11.3	- 3.9	- 14.4
Operating EBITDA	206.1	202.4	66.9	48.9	0.9	2.8	7.6	0.2	- 10.2	- 8.2
Operating EBITDA margin	80%	80%	81%	73%	28%	7%	47%	2%	-	-
Operating EBIT	122.1	139.3	47.7	26.5	0.9	2.1	7.1	- 0.3	- 11.0	- 8.8
Operating EBIT margin	48%	55%	58%	39%	28%	5%	44%	- 3%	-	-

» Revenue growth driven by newly to grid connected parks as well as full reflection of Stern Energy S.p.A. in quarterly figures

^{*)} Revenue figures post price caps and revenue skimming mainly in Italy and Spain / Operating expenses distributed among Business Segments.

Weather-related lower GWh production in existing portfolio almost compensated by new acquisitions and new consolidations



Solar parks

Operating P&L (in EUR million)	Solar parks	
	9M 2022	9M 2023
Revenue (net)	256.8	251.8
Operating EBITDA	206.1	202.4
Operating EBITDA margin	80%	80%
Operating EBIT	122.1	139.3
Operating EBIT margin	48%	55%

Existing portfolio with - 3% in revenue.

Power prices were below last year's level, but on planned level.

Revenue decline due to lower electricity prices and lower production of existing portfolio



Operating P&L
(in EUR million)

Wind farms

	9M 2022	9M 2023
Revenue (net)	82.2	67.3
Operating EBITDA	66.9	48.9
Operating EBITDA margin	81%	73%
Operating EBIT	47.7	26.5
Operating EBIT margin	58%	39%

Portfolio in total -18% in revenue.

Power prices were below last year's extraordinary high level, but on planned level.

Stern Energy first time fully reflected in 9M figures 2023 – this results in significant growth in the segment Services



Services

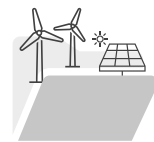
Operating P&L (in EUR million)

	9M 2022	9M 2023
Revenue / External Revenue	3.4	40.0 / 25.6
Operating EBITDA	0.9	2.8
Operating EBITDA margin	28%	7%
Operating EBIT	0.9	2.1
Operating EBIT margin	28%	5%

Stern Energy for the first time included in 9M figures; this results in strong growth of the segment Services (+36.6 million euros).

Margin situation after 9M 2023 understating profitability. Recently introduced new Italian Accounting Standards have to be aligned with IFRS. Will be done in Q4 2023.

Further growth of Asset Management business expected for Q4 2023



Asset Management

Operating P&L
(in EUR million)

9M 2022 **9M 2023**

Revenue	16.3	11.3
Operating EBITDA	7.6	0.2
Operating EBITDA margin	47%	2%
Operating EBIT	7.1	- 0.3
Operating EBIT margin	44%	- 3%

Revenue decline mainly based on shifted project realisations to Q4 2023.

Timing effects from establishing additional mandates and sales channels for further growth.

HQ/Consolidation in line with growth



Operating P&L (in EUR million)	HQ/Consolidation	
	9M 2022	9M 2023
Revenue	- 3.9	- 14.4
Operating EBITDA	- 10.2	- 8.2
Operating EBITDA margin	-	-
Operating EBIT	- 11.0	- 8.8
Operating EBIT margin	-	-

Negative revenue reflects consolidation of internal services of Stern Energy for Encavis' PV parks.

Guidance confirmed for FY 2023e

Currently, significantly lower electricity prices are expected for the energy markets in Europe than in the previous year. In this year of sharp declines in electricity prices across Europe, the resilience of the Encavis business model becomes evident.

Revenue bridge FY 2022 to Guidance 2023e

Revenue
(in EUR million)

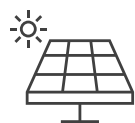


Guidance dominated by significantly lower power prices and full-year effect of Stern Energy at PV Services with lower margin

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	- 0.34	- 17 %
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



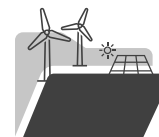
Wind farms

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*)	310.0	273	120.6	107	12.7	45	24.0	25	- 4.8	- 10
Operating EBITDA	250.2	215	99.9	85	2.7	8	10.6	11	- 13.4	- 9
Operating EBITDA margin	81%	79%	83%	79%	21%	18%	44%	44%	-	-
Operating EBIT	125.9	130	74.3	50	2.5	6	9.9	10	- 14.4	- 11
Operating EBIT margin	41%	48%	62%	47%	20%	13%	41%	40%	-	-

*) Revenue figures post price caps and revenue skimming mainly in Italy and Spain / Operating expenses distributed among Business Segments.

Accelerated Growth Strategy 2027

Direct demand for green electricity from industrial customers is increasing. Commercial property owners and other investor groups are more and more looking for green investments. In the future, Encavis will increasingly address the needs of these market participants when expanding its portfolio, thus, making an even stronger contribution to the realisation of the energy transition.



Why

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

Climate Change

is a fact.

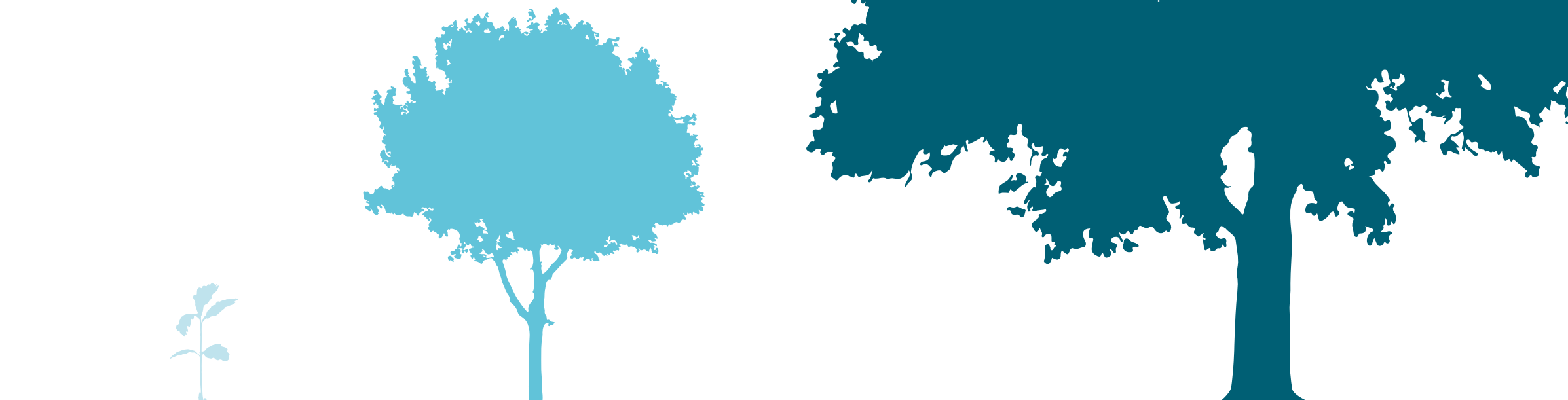
So we need to speed up!

We are one of Europe's most successful Independent Power Producers

We are proud of our profitable company development and the high rating in the industry comparison!

Tenfold Increase

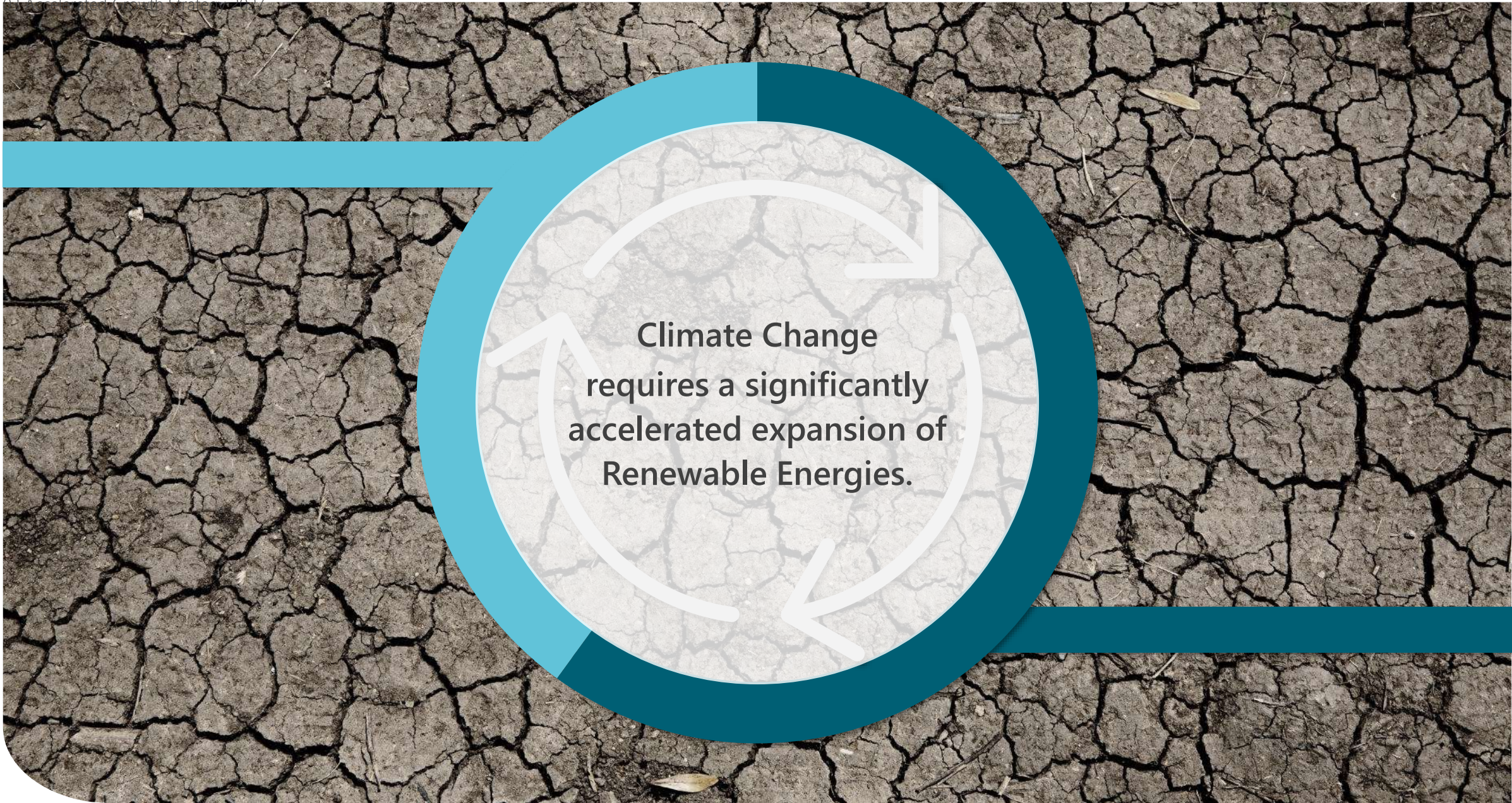
in market capitalisation since 2014:
One of the **biggest success stories** on the European stock market



2014

+ 1.011%

2022



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



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



A hand is shown in silhouette, holding a glowing, bright orb that creates a lens flare effect. The background is a bright, cloudy sky. The text is overlaid on a teal-colored background.

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

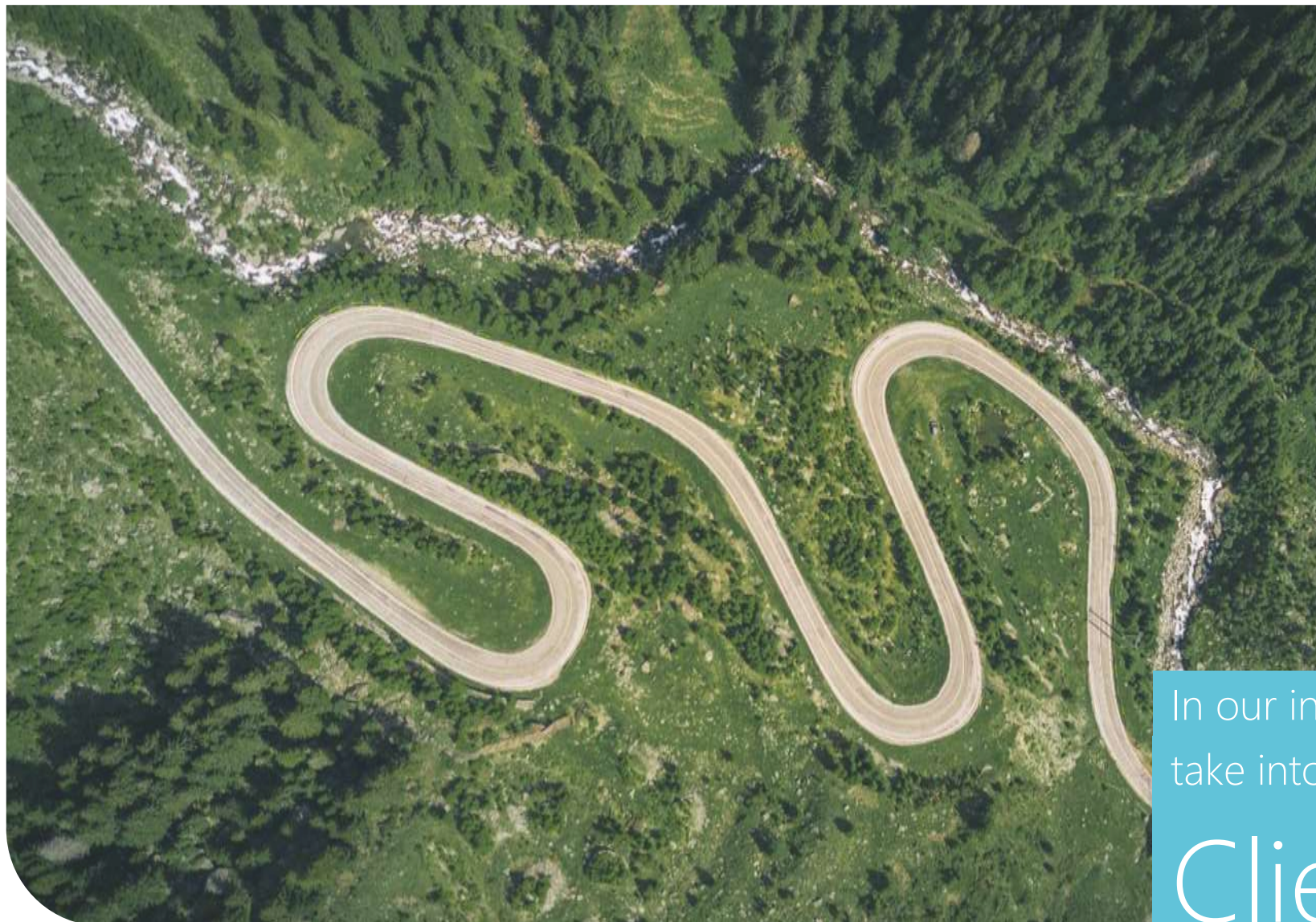
Our wind and solar plants for the generation of Renewable Energy continue to be the focus of our buy & hold strategy

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)

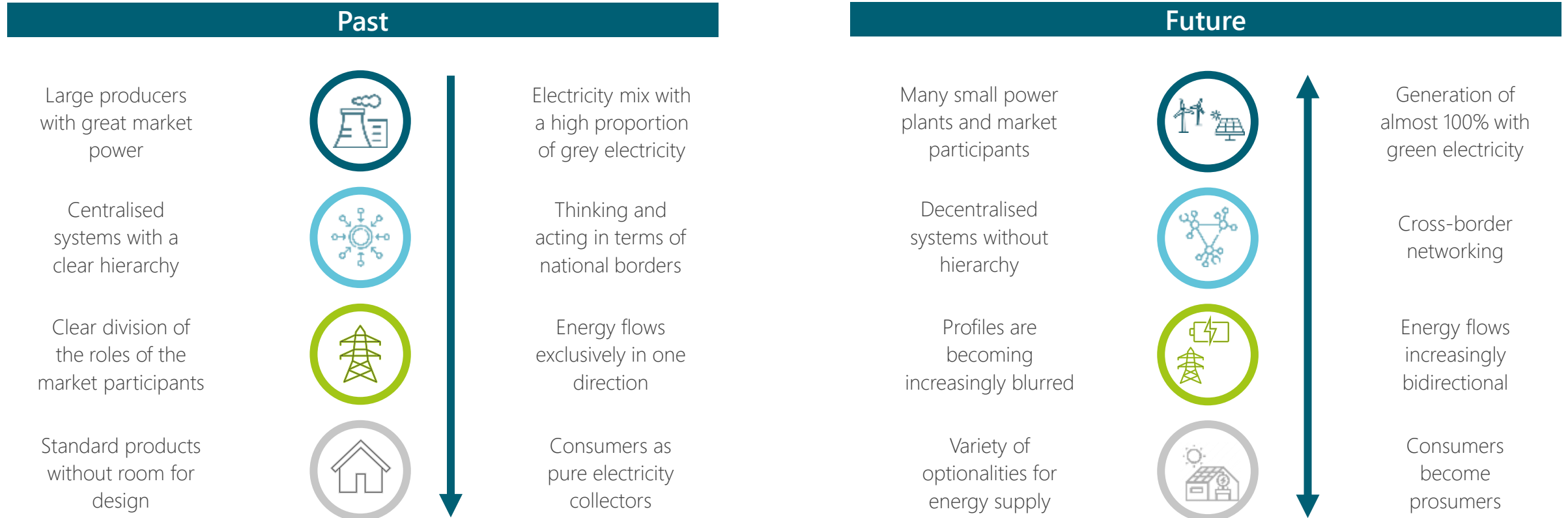


What
will we do in the future?

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



» 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 



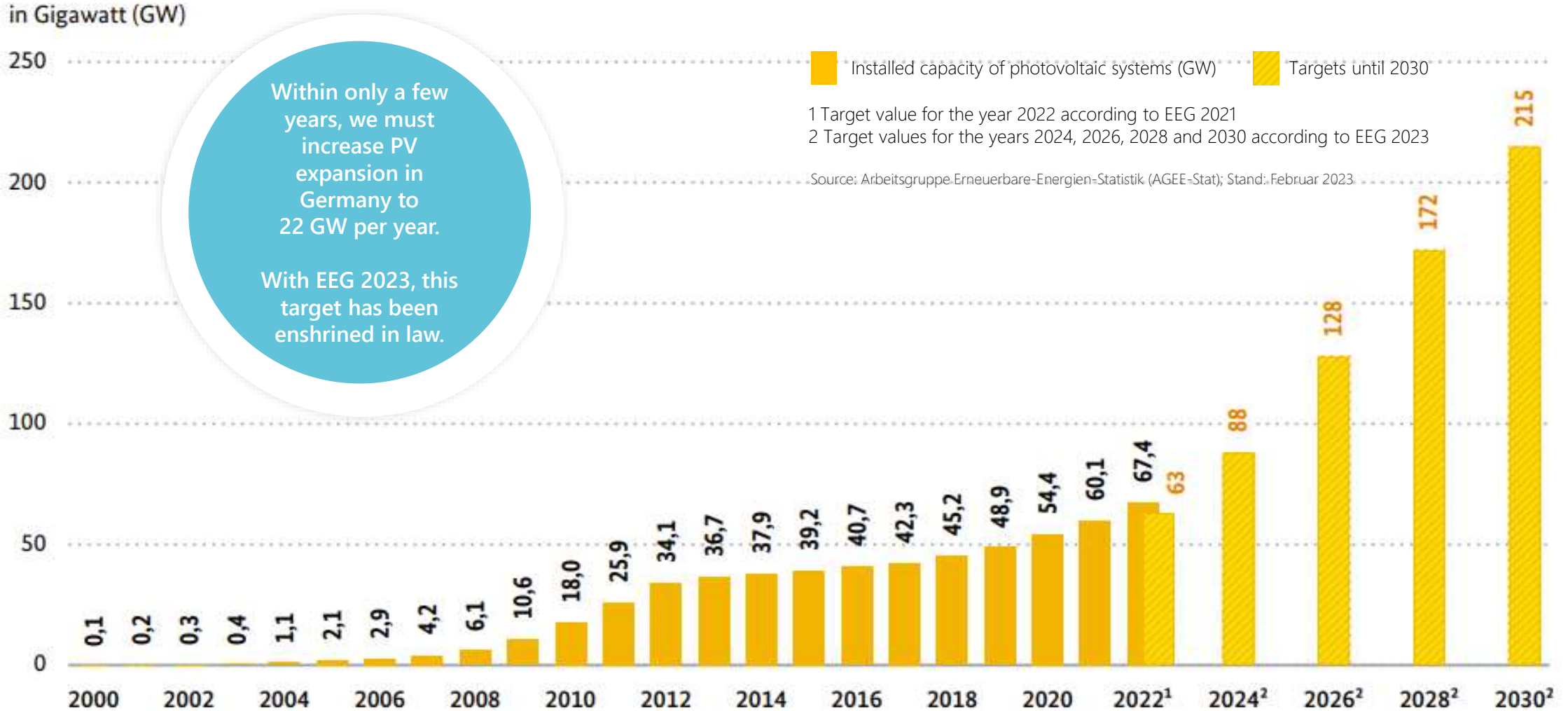
3

Opportunistic growth approach with focus on single assets

- » France 
- » Lithuania 



Development of the installed capacity of photovoltaic systems in Germany and targets of the German government under the Renewable Energies Act until 2030



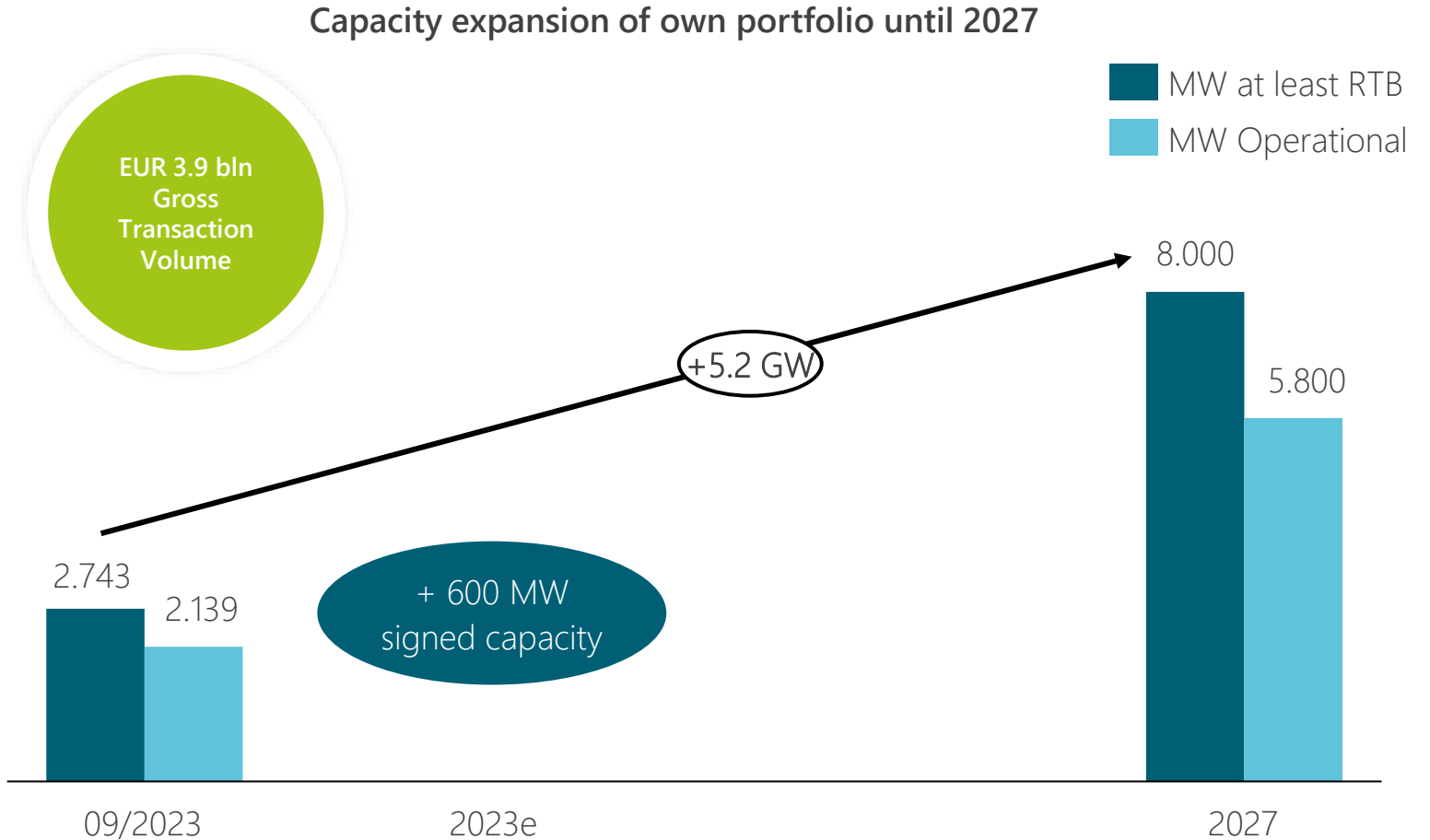
Within only a few years, we must increase PV expansion in Germany to 22 GW per year.

With EEG 2023, this target has been enshrined in law.

Our strategy aims to triple our connected capacity by 2027

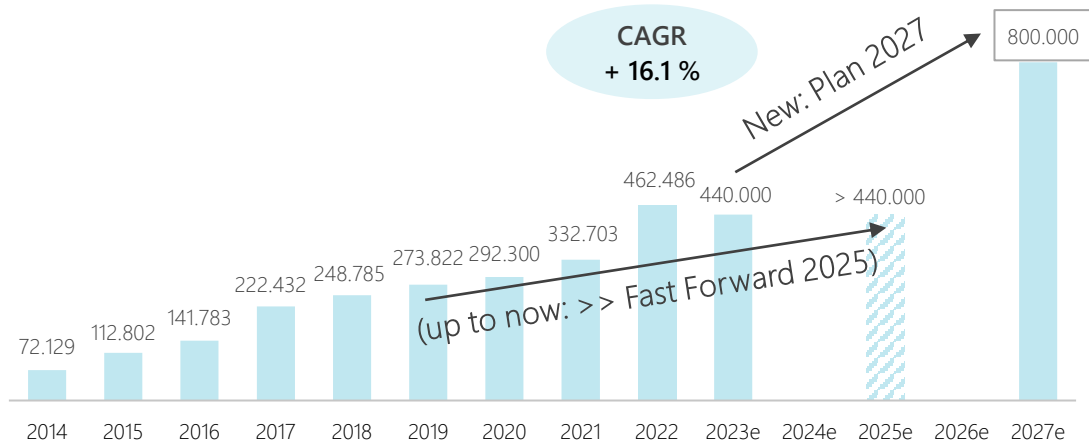
» We finance the gross transaction volume through a combination of different measures:

- 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

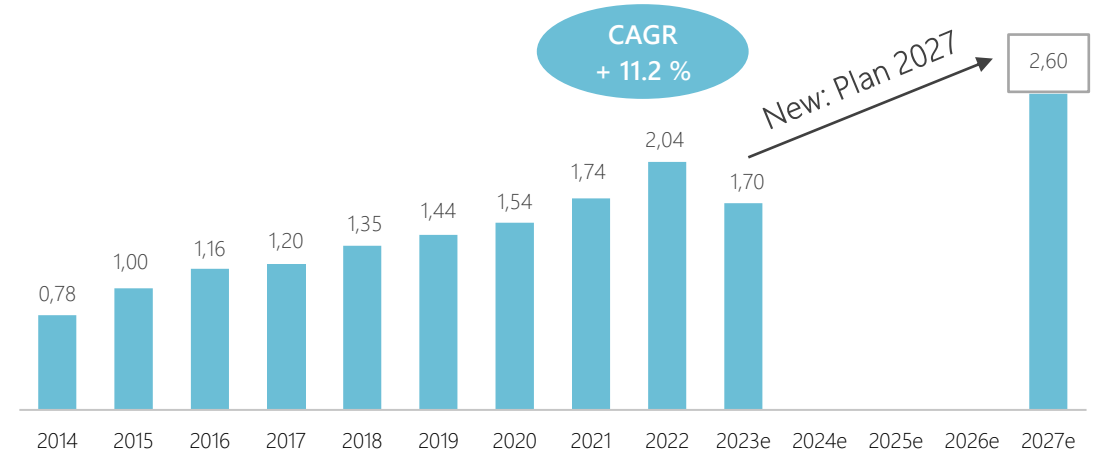


Accelerate growth - Right now!

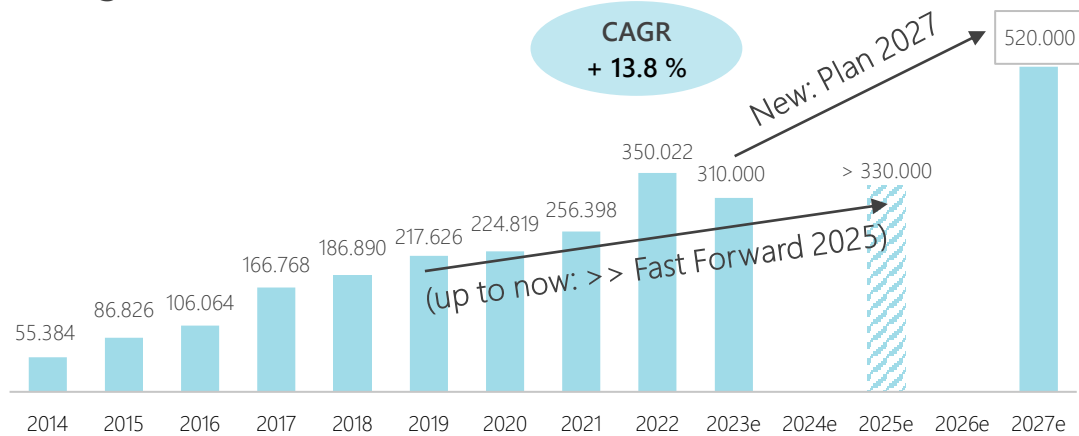
Revenue (in EUR '000)



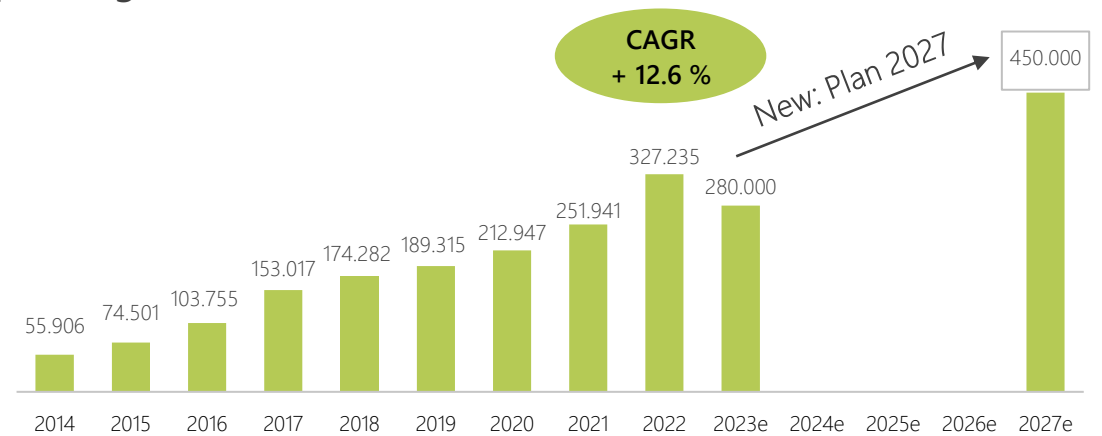
Operating CFPS (in EUR)



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**



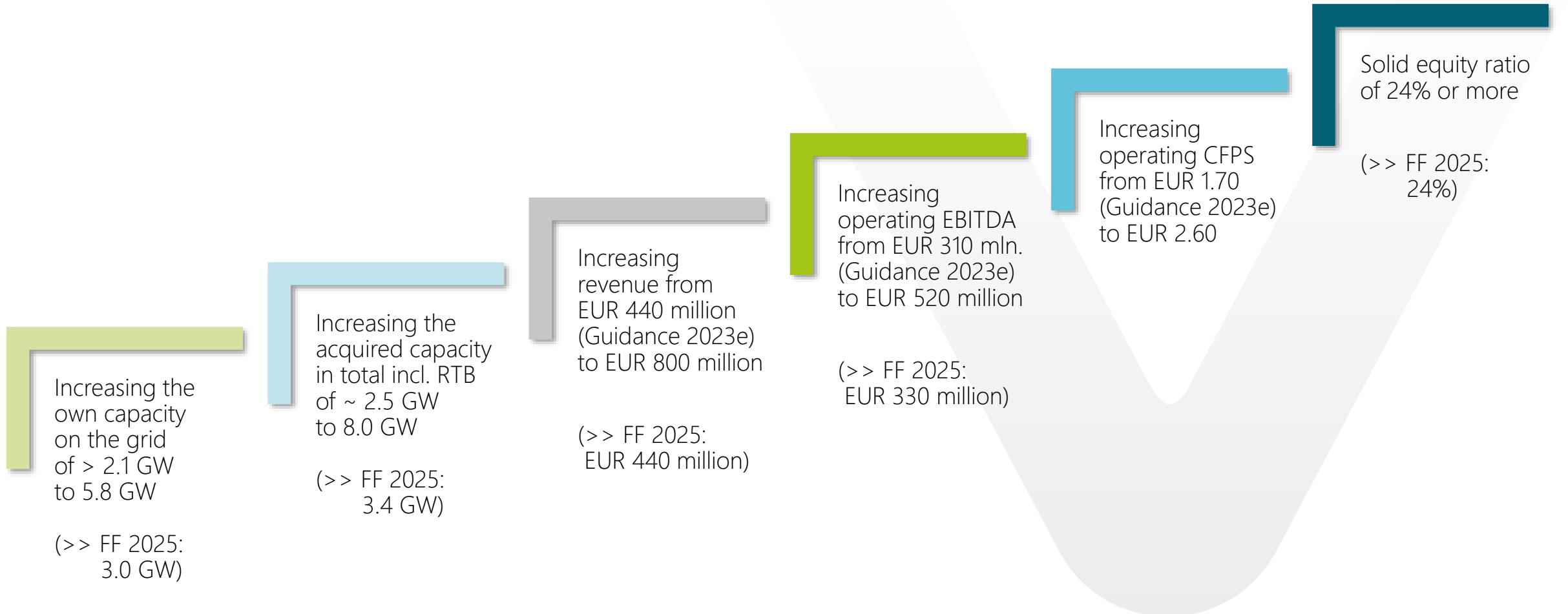
The remaining **1.3 billion euros** will be financed over the course of the five planning years, i.e., **around 260 million euros per year**

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

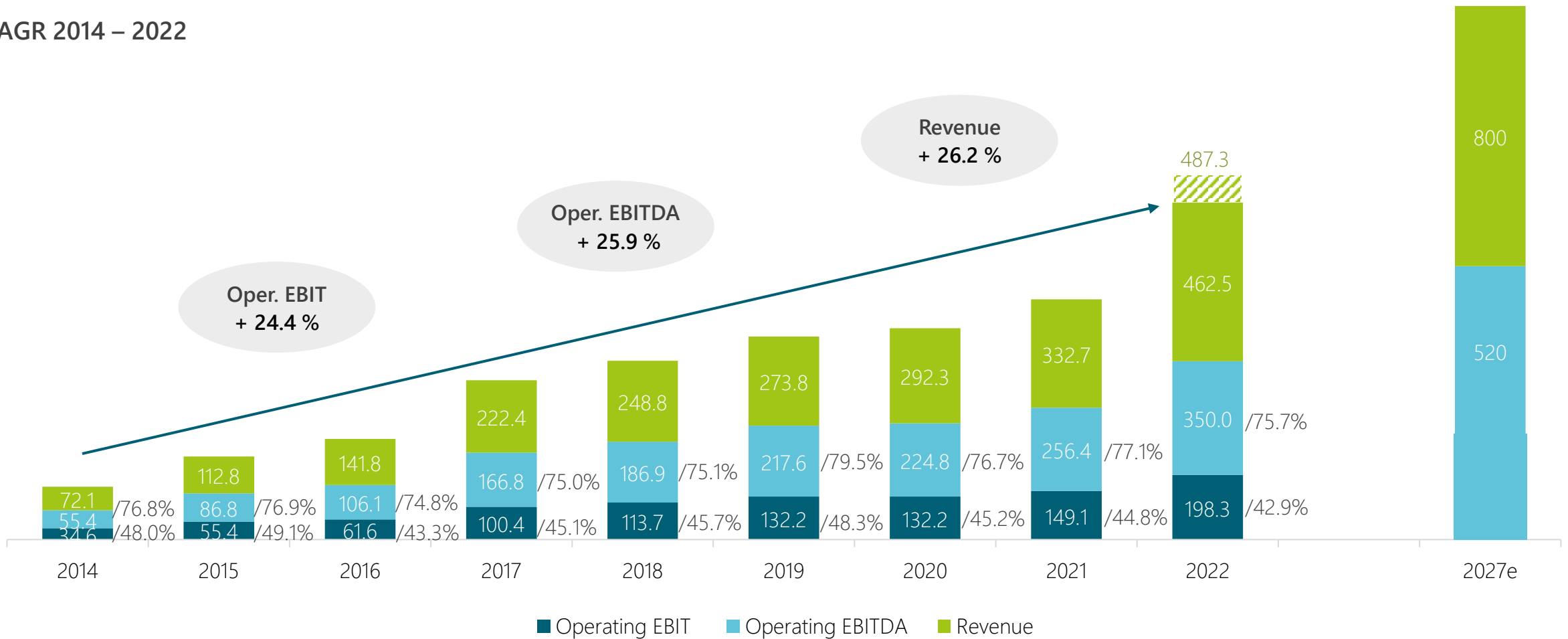
Despite the increased indebtedness the Group maintains the **equity target ratio of >24%**

Encavis Accelerated Growth Strategy 2027



Earnings increase with almost constant margins

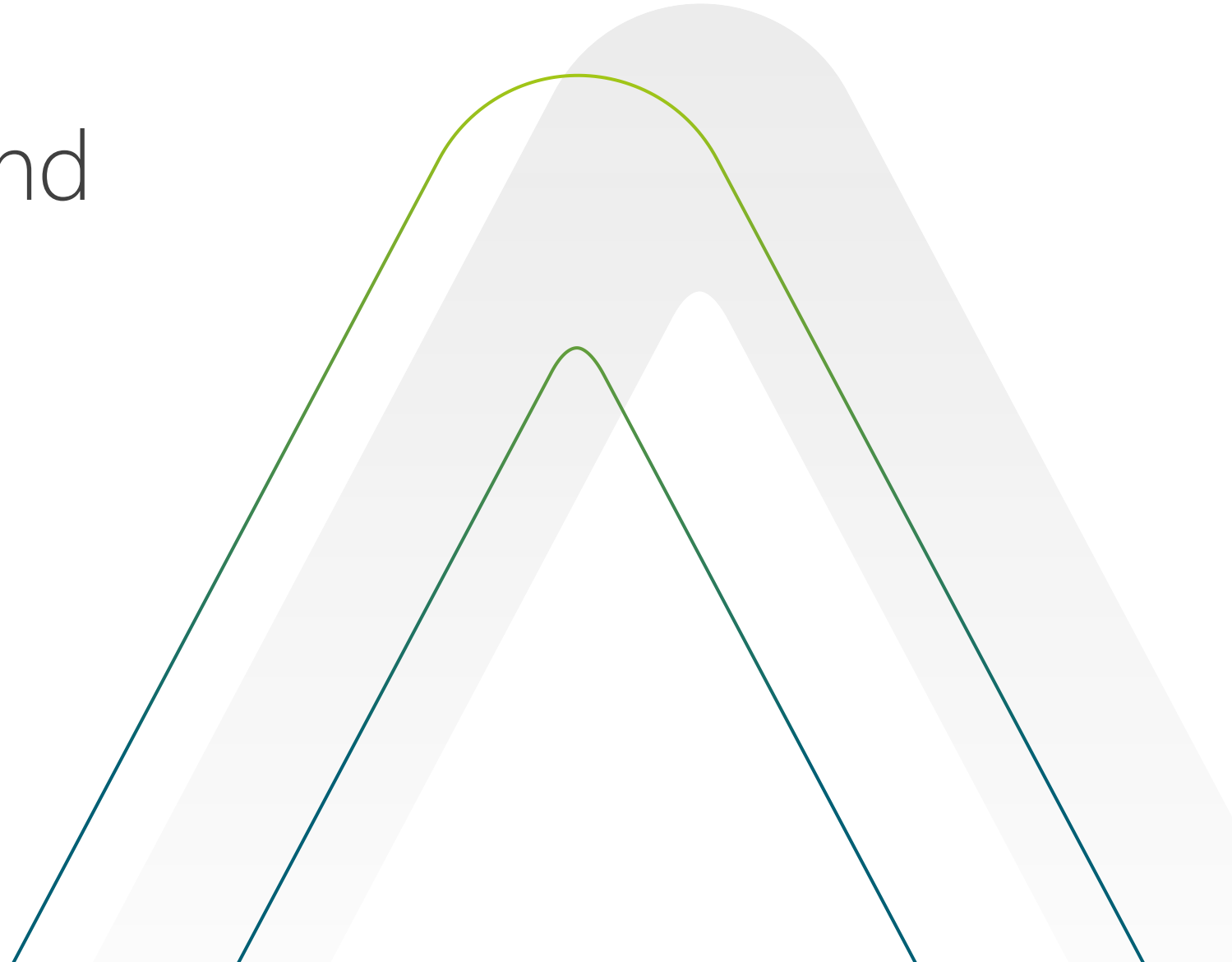
CAGR 2014 – 2022



ENCAVIS

Appendix: The Management and the Encavis share

Dr Rolf Martin Schmitz was newly elected
as Chairman of the Supervisory Board
following the AGM on 1st June 2023



Management team with great industry expertise and strong passion for renewables



Dr Christoph Husmann
Spokesman of the Management Board / Chief Financial Officer

Spokesman of the Management Board since January 2023
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



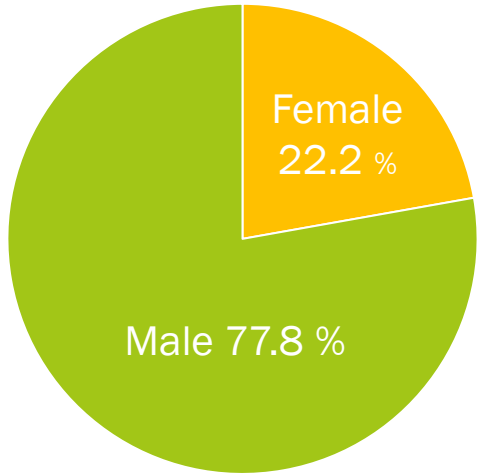
Mario Schirru
Chief Investment Officer / Chief Operating Officer

CIO / COO since Aug 2022 / Appointed until July 2025

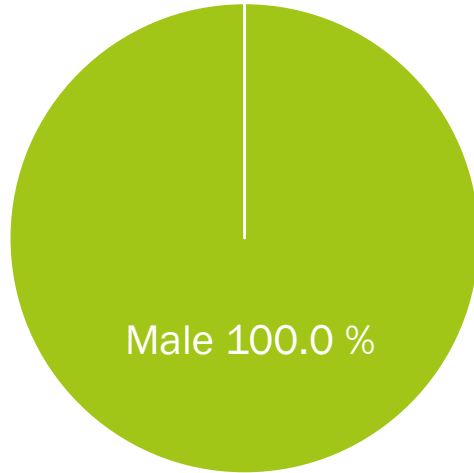
- » Chief Operating Officer (COO) of Encavis AG
- » Investment Director of Encavis AG
- » Country Manager Italy of German wind farm developer GEO GmbH

Diversity key figures (as of 2023-01-31)

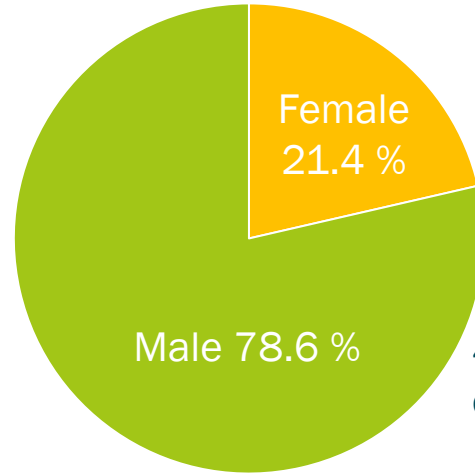
*) Encavis Group
w/o Stern Energy



Supervisory Board (9)

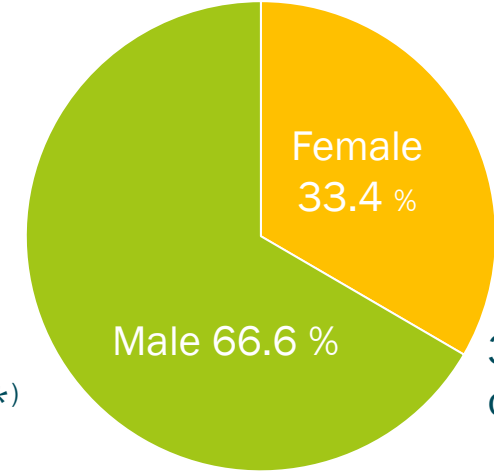


Management Board (2)



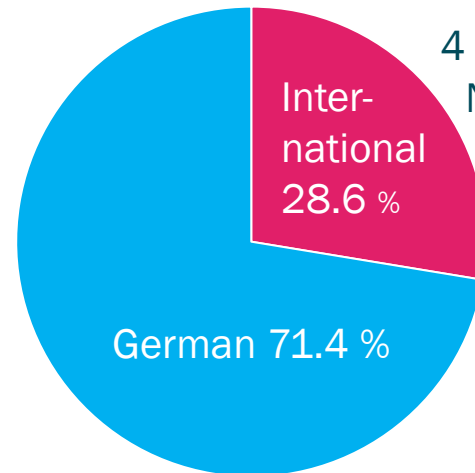
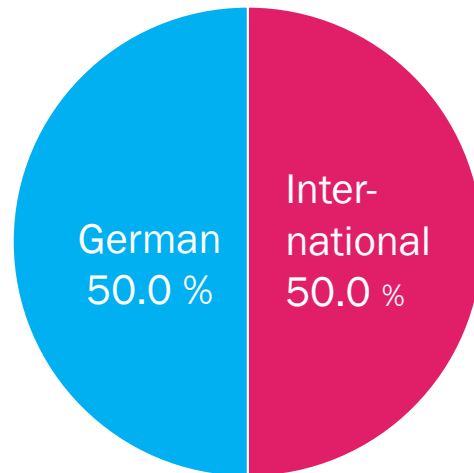
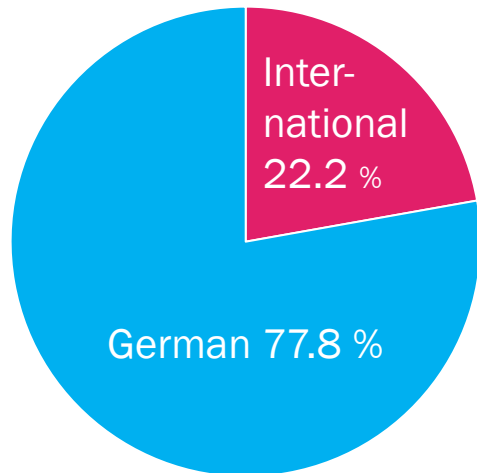
Management Team (28)

43.4 years
on average*)

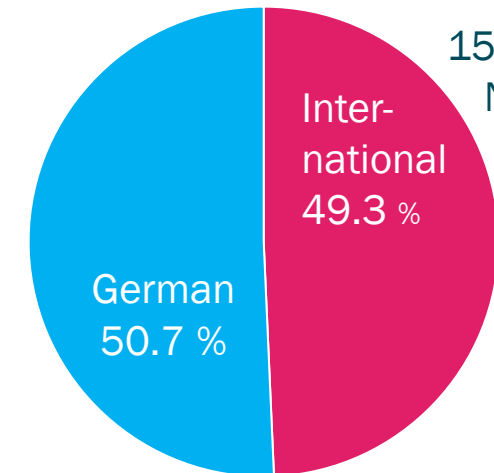


Employees (302)

34.8 years
on average*)



4 different
Nations



15 different
Nations

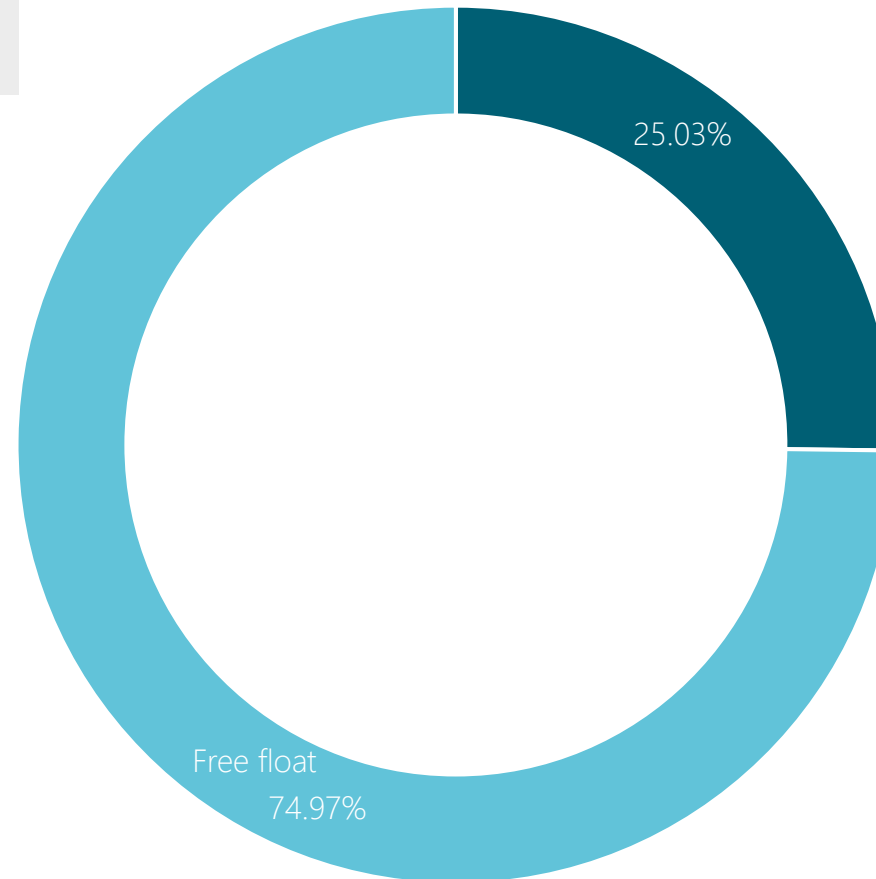
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

~ 2.1 billion EUR

Major investors within the free float:

- 4.7% Bank of America Corporation
- 4.3% Morgan Stanley
- 4.2% BlackRock, Inc.
- 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 27th, 2022)

Pool of AMCO Service GmbH with ABACON CAPITAL GmbH, 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 14 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 BERENBERG	Buy	Nov 14, 2023	26.00
 ODDO BHF	Outperform	Nov 14, 2023	23.00
 Pareto Securities Pareto Securities AS Equity Research	Buy	Nov 14, 2023	25.00
 BARCLAYS	Underweight	Nov 14, 2023	17.00
 CIC Market Solutions	Neutral	Nov 14, 2023	14.00
Jefferies	Buy	Nov 13, 2023	19.00
Morgan Stanley	Equal-weight	Nov 13, 2023	12.00
 Raiffeisen RESEARCH	Hold	Oct 17, 2023	13.20
 W WARBURG RESEARCH	Buy	Sep 27, 2023	20.80
STIFEL	Hold	Sep 20, 2023	18.20
 HI HALICK AUFHÄUSER INVESTMENT BANKING	Buy	Sep 14, 2023	24.00
 HSBC Global Research	Buy	Aug 18, 2023	20.00
 QUIRIN	Buy	Aug 16, 2023	28.00
 DZ BANK	Buy	Aug 16, 2023	20.00
Consensus			20.01

Financial Calendar 2023/2024 (I)

Date 2023	Event
Nov 13	Interim Statement Q3/9M 2023 (post trading hours)
Nov 14	Conference Call on Interim Statement Q3/9M 2023 (08.30 a.m. CET)
Nov 15	BNP Paribas Exane 6 th MidCap CEO Conference, Paris (FRA)
Nov 16-17	Jefferies (NDR) Roadshow, London/Dublin (UK/IRE)
Nov 21	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 23	Solarplaza Summit Energy Storage Germany, Cologne (GER)
Nov 24	Interest date Hybrid Convertible Bond 2021
Nov 27-29	Deutsches Eigenkapitalforum EKF 2023, Frankfurt/Main (GER)
Nov 28-29	Enlit Europe 2023, Paris (FRA)
Nov 30	CIC FORUM by Market Solutions, Paris (FRA)
Dec 11	Interest date Bonded Loan 2015

Date 2024	Event
Jan 11-12	27 th ODDO BHF FORUM, Lyon (FRA)
Jan 15-17	UniCredit Kepler Cheuvreux 23 rd German Corporate Conference (GCC), Frankfurt/Main (GER)
Jan 18	Pareto Securities' 26 th annual Power & Renewable Energy Conf., Oslo (NOR)
Jan 29 - Feb 1	Berenberg (NDR) Roadshow USA, New York, Chicago, Salt Lake City
Feb 20-22	E-world energy & water, Essen (GER)
Feb 27-28	SpareBank 1 Markets 2024 Energy Conference, Oslo (NOR)
Mar 02	Interest date Green Bonded Loan 2023
Mar 12	Interest date Green Bonded Loan 2018
Mar 19-21	Jefferies Pan-European Mid-Cap Conference 2024, London (UK)
Mar 21	Infrastructure Investor Global Summit Energy Transition Forum 2024, Berlin (GER)
Mar 24	Interest date Green Bearer Bond 2021
Mar 26	Consolidated Financial Statements 2023 (post trading hours)
Mar 27	Conference Call on Consolidated Financial Statements 2023 (08.30 a.m. CET)

Financial Calendar 2024 (II)

Date 2024	Event
Apr 08-10	RBI Zürs Investment Conference 2024, Zürs (AT)
May 07	Sustainability Reports 2023 (post trading hours)
May 08	Conference Call on Sustainability Reports 2023 (08.30 a.m. CEST)
May 14	Interim Statement Q1/2024 (post trading hours)
May 15	Conference Call on Interim Statement Q1/2024 (08.30 a.m. CEST)
May 24	Interest date Hybrid Convertible Bond 2021
Jun 05	Annual General Shareholders Meeting (AGM), Hamburg (GER)
Jun 06-07	M.M. Warburg Highlights 2024, Hamburg (GER)
Jul 01-02	DIRK Conference, Frankfurt/Main (GER)

Date 2024	Event
Aug 14	Interim Report Q2/6M 2024 (post trading hours)
Aug 15	Conference Call on Interim Report Q2/6M 2024 (08.30 a.m. CEST)
Sep 02	Interest date Green Bonded Loan 2023
Sep 12	Interest date Green Bonded Loan 2018
Sep 23-26	BAADER Investment Conference, Munich (GER)
Nov 13	Interim Statement Q3/9M 2024 (post trading hours)
Nov 14	Conference Call on Interim Statement Q3/9M 2024 (08.30 a.m. CET)
Nov 24	Interest date Hybrid Convertible Bond 2021
Dec 11	Interest date Bonded Loan 2015

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.