

Green Energy  
Production  
H1 2024

1,688 GWh  
(1,734 GWh)

CFPS  
H1 2024

0.57 EUR  
(0.70 EUR)

Revenue  
H1 2024

205.0 m EUR  
(226.3 m EUR)

Equity Ratio  
30<sup>th</sup> June 2024

32.2%  
(33.2% as of  
31<sup>st</sup> Dec 2023)

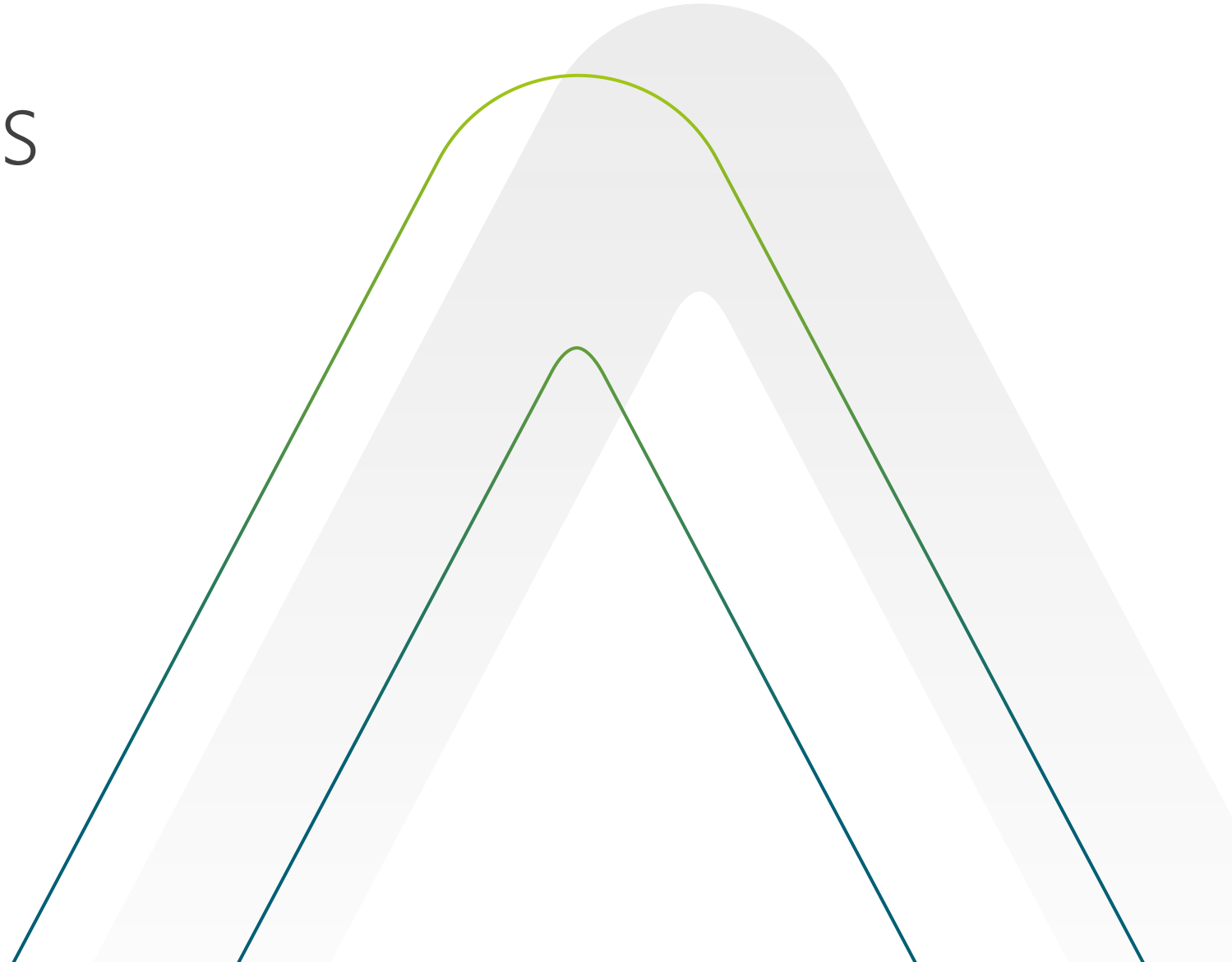
**ENCAVIS**

**H1 2024 figures below previous year's level as expected  
and Guidance for FY 2024 currently confirmed**

Conference Call Interim Report Q2-6M 2024  
incl. currently Confirmed Guidance FY 2024,  
15<sup>th</sup> August 2024

ENCAVIS

ENCAVIS highlights  
of H1 2024



## Transaction highlights of the voluntary public takeover offer (project Elbe/KKR)

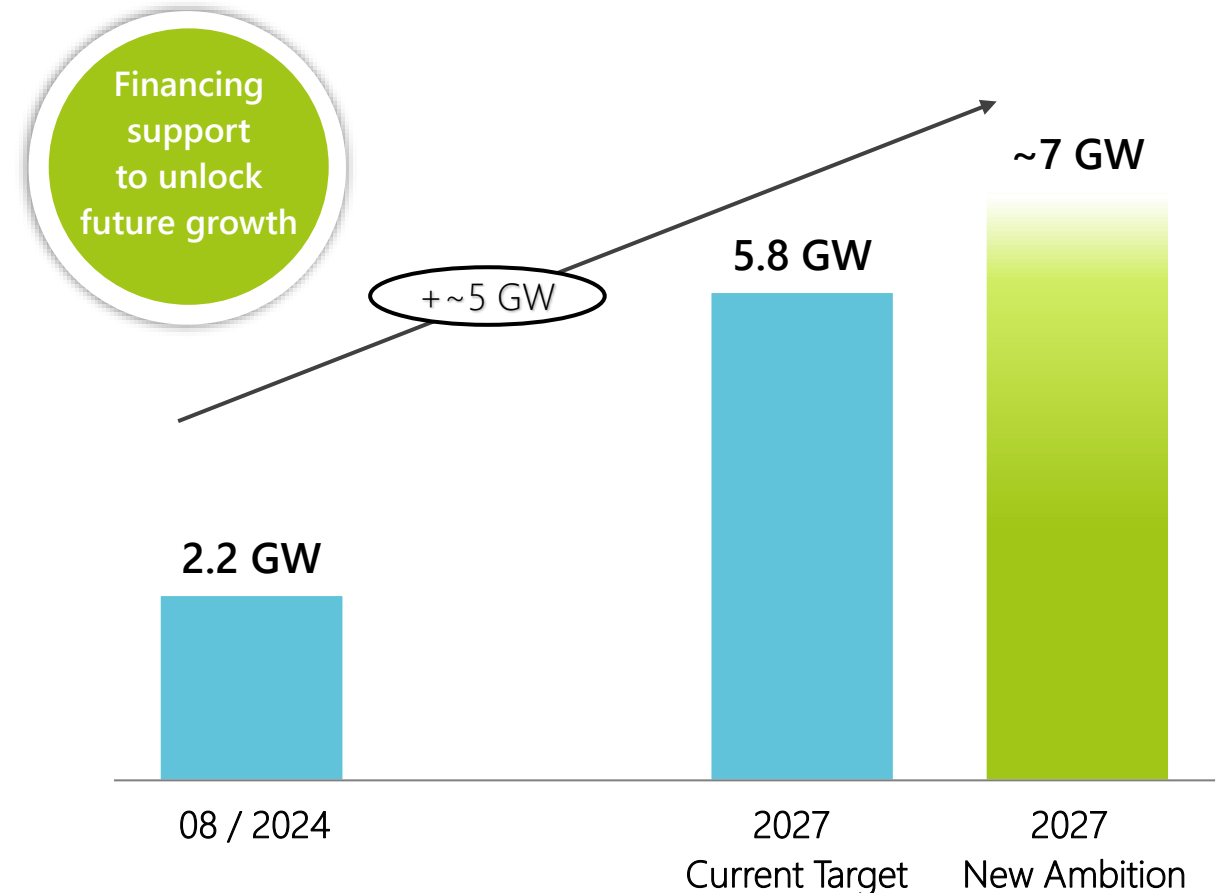
- » Encavis AG and Elbe BidCo AG (“Investor”), a holding company controlled by investment funds, vehicles and accounts advised and managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (“KKR”), entered into an Investment Agreement on 14<sup>th</sup> March 2024.
- » KKR will be investing from its Core Infrastructure Strategy.
- » The strategic investment vehicle of family company Viessmann, will invest as co-investor in a KKR-led consortium in Encavis AG.
- » The Investor launched a voluntary public takeover offer (the “Offer”) on 24<sup>th</sup> April 2024, offering all shareholders a cash consideration of EUR 17.50 per share.
- » The ABACON CAPITAL GMBH and other existing shareholders have signed binding agreements to sell and partly roll-over to the Investor a total amount of around 31% of Encavis AG shares and are fully supportive of the takeover offer.
- » The Management Board and the Supervisory Board of Encavis AG recommend acceptance of the Offer to Encavis AG’s shareholders in their joined reasoned statement on 2<sup>nd</sup> May 2024.
- » 87.41% of ENCAVIS’ shareholders accepted the offer as of 18<sup>th</sup> June 2024.

# ENCAVIS' benefits of the contemplated transaction with KKR & Viessmann

## Summary benefits

- » Strategic partnership with KKR allows ENCAVIS to accelerate growth in all segments:
  - › Ambition of 7 GW of installed capacity by year-end 2027
  - › Above current target of 5.8 GW
  - › Commitment of KKR for continued growth thereafter.
- » Removing funding constraints of a public ownership model and benefitting from KKR's support will strengthen ENCAVIS in fulfilling its growth aspirations.
- » ENCAVIS' positioning will further be strengthened by significant commitments for investments in fast-track technology diversification to further accelerate growth.

## Installed operational capacity expansion until year-end 2027



## Highlights of H1 and Q3/2024: Successful financings secure Accelerated Growth Strategy 2027

- » ENCAVIS has signed two non-recourse project refinancing agreements in a total amount of EUR 203 million for its operating solar plants Talayuela and La Cabrera, Spain. Both refinancing transactions have been structured, arranged, and managed by Encavis' inhouse Project Finance team.

In total, the refinancing includes EUR 181.5 million Term Loan Facilities (hedged by interest rate swaps), as well as EUR 13 million Letter of Credit Facilities and EUR 8.5 million Debt Service Reserve Facilities.

- » ENCAVIS has signed a syndicated revolving credit facility in the amount of EUR 300 million. This significantly oversubscribed short-term credit facility until 30<sup>th</sup> April 2025 serves to finance the acquisition of wind and solar projects under the Accelerated Growth Strategy 2027, also during the pending transition period related to the completion of the voluntary public tender offer by the KKR-led consortium.

The consortium of this syndicated revolving credit facility, led by the Dutch COÖPERATIEVE RABOBANK U.A., consists of a total of eight banks – in addition to long-term financing partners, ENCAVIS also has new lenders at its disposal.

- » SCOPE Ratings confirmed investment grade issuer rating “BBB-” in July 2024 with an adjusted outlook from positive to stable.

### Financing



## Highlights in H1 and Q3/2024: Further measures to realise Accelerated Growth Strategy 2027 are implemented

- » ENCAVIS remains on its growth trajectory in Germany, significantly enhancing its energy production capacity with the construction of its 114-megawatt (MW) solar park in Borrentin (Mecklenburg-Western Pomerania/GER) and an annual power generation of 119 gigawatt hours (GWh).

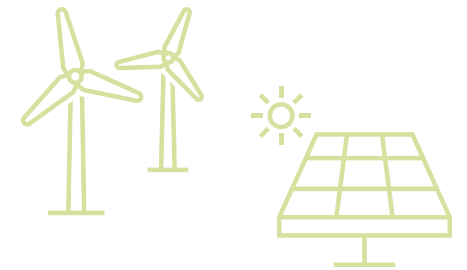
BELECTRIC is one of the leading EPC service providers in the design, construction and operation of solar power plants in Europe and will also take over the Operation and Maintenance (O&M) together with Stern Energy.

- » ENCAVIS has acquired another solar park in Spain to expand its generation capacity in Spain to more than 800 MW at year-end 2025. The Almodóvar solar park (~95 MW respectively 187 gigawatt hours annual generation) acquired from BayWa r. e., close to Córdoba in Andalusia, is already under construction and is expected to be connected to the grid in Q4/2025.

The solar park is being equipped with state-of-the-art monocrystalline PV modules mounted on single axis trackers. 76% of the electricity offtake has already been secured through a PPA (pay-as-produced) signed in December 2021 with a 10-year tenor, beginning with the grid connection.

- » ENCAVIS finally closed the contract for the already grid-connected ~11-MW wind farm Schieder-Schwalenberg in North Rhine-Westphalia (GER), that produces around 24 GWh electricity p.a.
- » ENCAVIS and its partner Solgrid connected the 14-MW solar park Mörghult in Smaland (DK) to the grid that produces around 15 GWh electricity p.a.

### Wind farms & Solar parks



## Encavis Asset Management: Contracts signed in H1 and Q3/2024

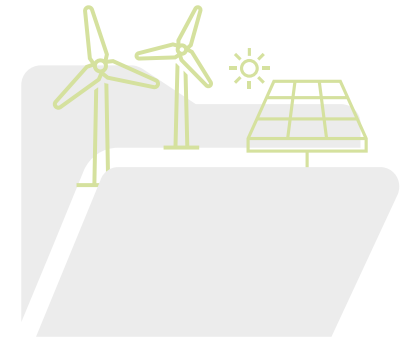
- » EAM and LyondellBasell (NYSE: LYB) signed on 2<sup>nd</sup> April 2024 a Power Purchase Agreement (PPA) to secure 208 MW of renewable electricity generation capacity out of a total expected generation capacity of 260 MW from the solar park in Bartow, Germany. This solar park will rank among the largest of its kind in Germany.

Under this 12-year PPA, EAM will deliver approximately 210 GWh of solar power to LyondellBasell annually, starting in 2025. This is comparable to the annual electricity consumption of approximately 56,500 European homes. With this latest PPA, LyondellBasell will reach more than 90% of its total renewable electricity goal.

- » EAM and Commerzbank AG (Commerzbank) announced on 31<sup>st</sup> July 2024 that they have agreed to a financial close for the Bartow solar project. The solar park is part of the portfolio of the Encavis Infrastructure Fund IV (EIF IV), that can still be subscribed to through BayernLB. The fund is particularly aimed at savings banks and cooperative banks.

The financing volume of around 145 million euros is provided by Commerzbank. The necessary equity is supplied by EIF IV.

### Encavis Asset Management



## Lower power prices on planning level as well as unplanned negative volume effects lead to financial results significantly lower compared to H1/2023

Operating figures (in EUR million)	H1 2022	H1 2023	H1 2024	Absolute change to H1 2023	Relative change to H1 2023 in percent
Energy production in GWh	1,694	1,734	1,688	- 46	- 3 %
<i>thereof existing portfolio</i>	--	1,734	1,604	- 130	- 7 %
Net Operating Revenue	239.1 / 226.4	236.9 / 226.3	205.7 / 205.0 <sup>*)</sup>	- 21.3	- 9%
Operating EBITDA	170.6	151.6	126.1 <sup>*)</sup>	- 25.5	- 17 %
Operating EBIT	109.8	93.5	65.3 <sup>*)</sup>	- 28.2	- 30 %
Operating Cash Flow	160.2	113.5	92.5 <sup>*)</sup>	- 21.0	- 19 %
Operating CFPS in EUR	1.00	0.70	0.57 <sup>*)</sup>	- 0.13	- 19 %

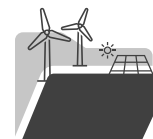
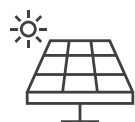
2024/06/30  
Equity ratio  
32.2 %

<sup>\*)</sup> Revenue figures post price caps and revenue skimming mainly in Italy and the UK. Earnings figures are excluding costs of project Elbe /KKR.

- » The decline in net operating revenue of around EUR 21 million is based on expected lower energy prices of around EUR 12 million and a negative volume effect of around EUR 10 million. Net operating revenue and operating profits for the same period last year still benefited from a positive one-off effect of around EUR 8.7 million in H1 2023 from the additional payment of the Dutch feed-in tariff for the previous fiscal year 2022.



## Continuously high margin in H1 2024 in business segment solar parks



Operating P&L (in EUR million)	Solar parks		Wind farms		PV Services		Asset Management		HQ/Consolidation	
	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024
Operating Revenue	153.1 <sup>*)</sup>	<b>132.0<sup>*)</sup></b>	48.7 <sup>*)</sup>	<b>45.5</b>	25.8	<b>33.6</b>	7.5	<b>6.6</b>	- 8.7	<b>- 12.6</b>
Operating EBITDA	116.6	<b>98.1</b>	36.4	<b>30.7</b>	4.8	<b>3.6</b>	0.2	<b>- 1.3</b>	- 6.3	<b>-5.0</b>
Operating EBITDA margin	76%	<b>74 %</b>	75 %	<b>68 %</b>	18 %	<b>11%</b>	2 %	<b>- 20 %</b>	-	<b>-</b>
Operating EBIT	74.7	<b>55.7</b>	21.4	<b>13.5</b>	4.3	<b>3.1</b>	- 0.2	<b>- 1.5</b>	- 6.7	<b>-5.5</b>
Operating EBIT margin	49 %	<b>42 %</b>	44 %	<b>30 %</b>	17 %	<b>9 %</b>	- 2%	<b>- 23 %</b>	-	<b>-</b>

<sup>\*)</sup> Revenue figures post price caps and revenue skimming mainly in Italy and the UK. / Operating expenses distributed among Business Segments.

- » Revenue decline mainly burdened by lower electricity prices, as expected, and lower production volumes in wind & solar parks despite the ongoing growth of Stern Energy S.p.A.

## Expected lower energy prices in combination with less sunshine and first-in-the-lifetime negative price related, uncompensated shutdowns result in lower revenue and lower earnings figures



Operating P&L (in EUR million)	Solar parks	
	H1 2023	H1 2024
Operating Revenue <sup>*)</sup>	153.1	<b>132.0</b>
Operating EBITDA	116.6	<b>98.1</b>
Operating EBITDA margin	76 %	<b>74 %</b>
Operating EBIT	74.7	<b>55.7</b>
Operating EBIT margin	49 %	<b>42 %</b>

The PV Parks segment recorded a decrease in electricity production in H1/2024 of around -9% (-102 GWh) due to fewer hours of sunshine in many countries and uncompensated first-in-the-lifetime shutdowns.

Expected lower energy prices burdened operating revenue and earnings figures.

<sup>\*)</sup> Revenue figures post price caps and revenue skimming mainly in Italy and the UK.

## Operating Revenue decline due to expected lower electricity prices and lower generation capacity based on the sale of two wind farms




### Wind farms

Operating P&L (in EUR million)	Wind farms	
	H1 2023	H1 2024
Operating Revenue	48.7	<b>45.5</b>
Operating EBITDA	36.4	<b>30.7</b>
Operating EBITDA margin	75 %	<b>68 %</b>
Operating EBIT	21.4	<b>13.5</b>
Operating EBIT margin	44 %	<b>30 %</b>

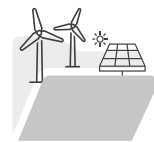
The decrease in electricity production of the wind farm segment in H1/2024 of around -4.5% (-28 GWh) is mainly due to the sale of the two wind farms Sohland and Greußen at the end of 2023 (-20 GWh).

## Significant revenue growth of Stern Energy fully reflected in figures of H1 2024

Operating P&L (in EUR million)	 PV Services	
	H1 2023	H1 2024
Oper. Revenue / External Revenue	25.8	<b>33.6</b>
Operating EBITDA	4.8	<b>3.6</b>
Operating EBITDA margin	18 %	<b>11 %</b>
Operating EBIT	4.3	<b>3.1</b>
Operating EBIT margin	17 %	<b>9 %</b>

Operating revenue growth of Stern Energy of 30 % (+7.8 million euros) is based on increasing revamping projects especially in Italy and Germany.

## Revenue decline of Asset Management due to delayed projects



### Asset Management

Operating P&L (in EUR million)	Asset Management	
	H1 2023	H1 2024
Operating Revenue	7.5	<b>6.6</b>
Operating EBITDA	0.2	<b>- 1.3</b>
Operating EBITDA margin	2 %	<b>- 20 %</b>
Operating EBIT	- 0.2	<b>- 1.5</b>
Operating EBIT margin	- 2%	<b>- 23 %</b>

Project growth planned for Q3 2024

## HQ/Consolidation in line with growth

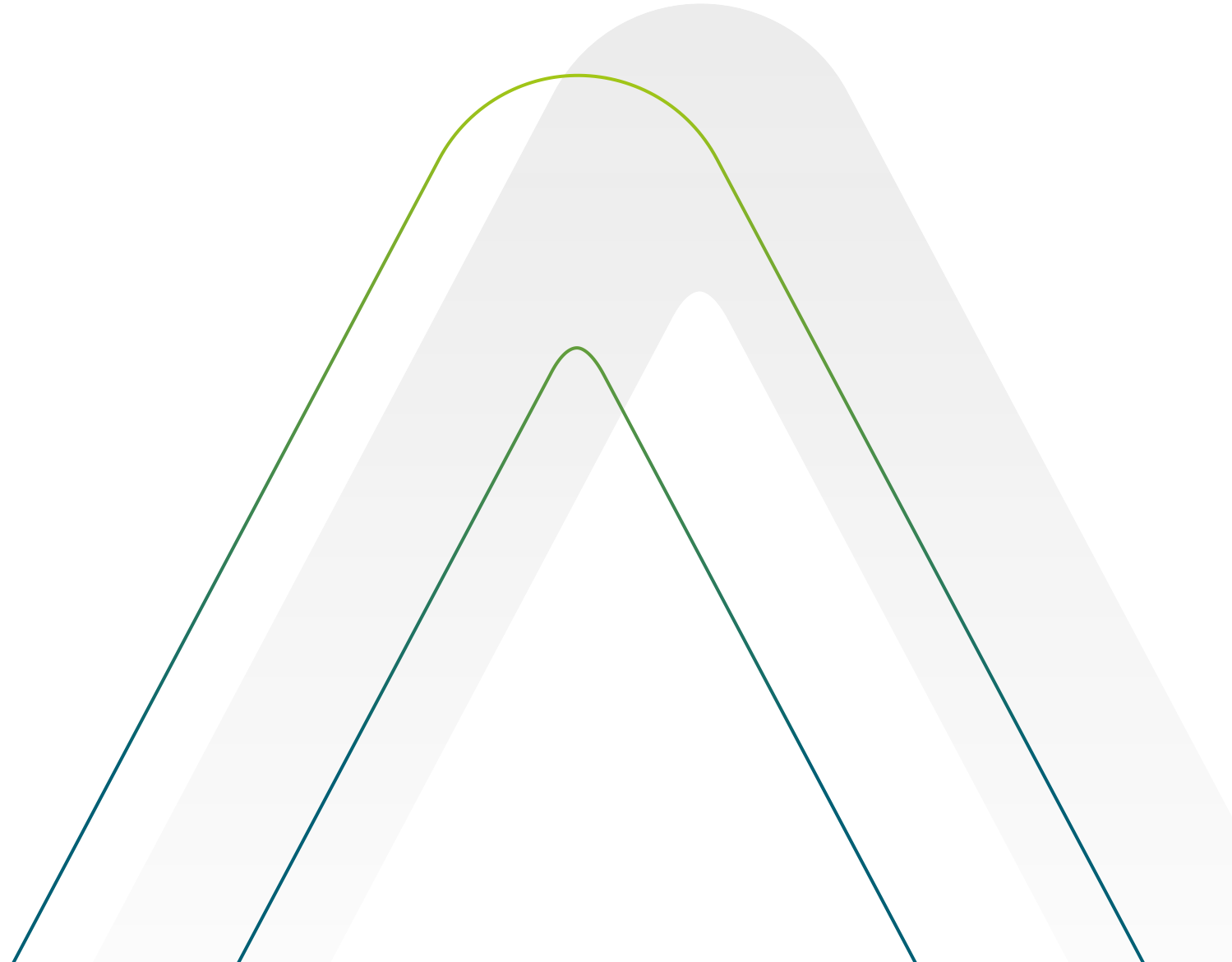


Operating P&L (in EUR million)	HQ/Consolidation	
	H1 2023	H1 2024
Operating Internal Revenue	- 8.7	- <b>12.7</b>
Operating EBITDA	- 6.3	- <b>5.0</b>
Operating EBITDA margin	-	-
Operating EBIT	- 6.7	- <b>5.5</b>
Operating EBIT margin	-	-

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

# Guidance FY 2024

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



## Assumptions for the Guidance 2024

Guidance based  
as every year  
on standard weather  
assumptions

Current  
interest rate level  
unchanged

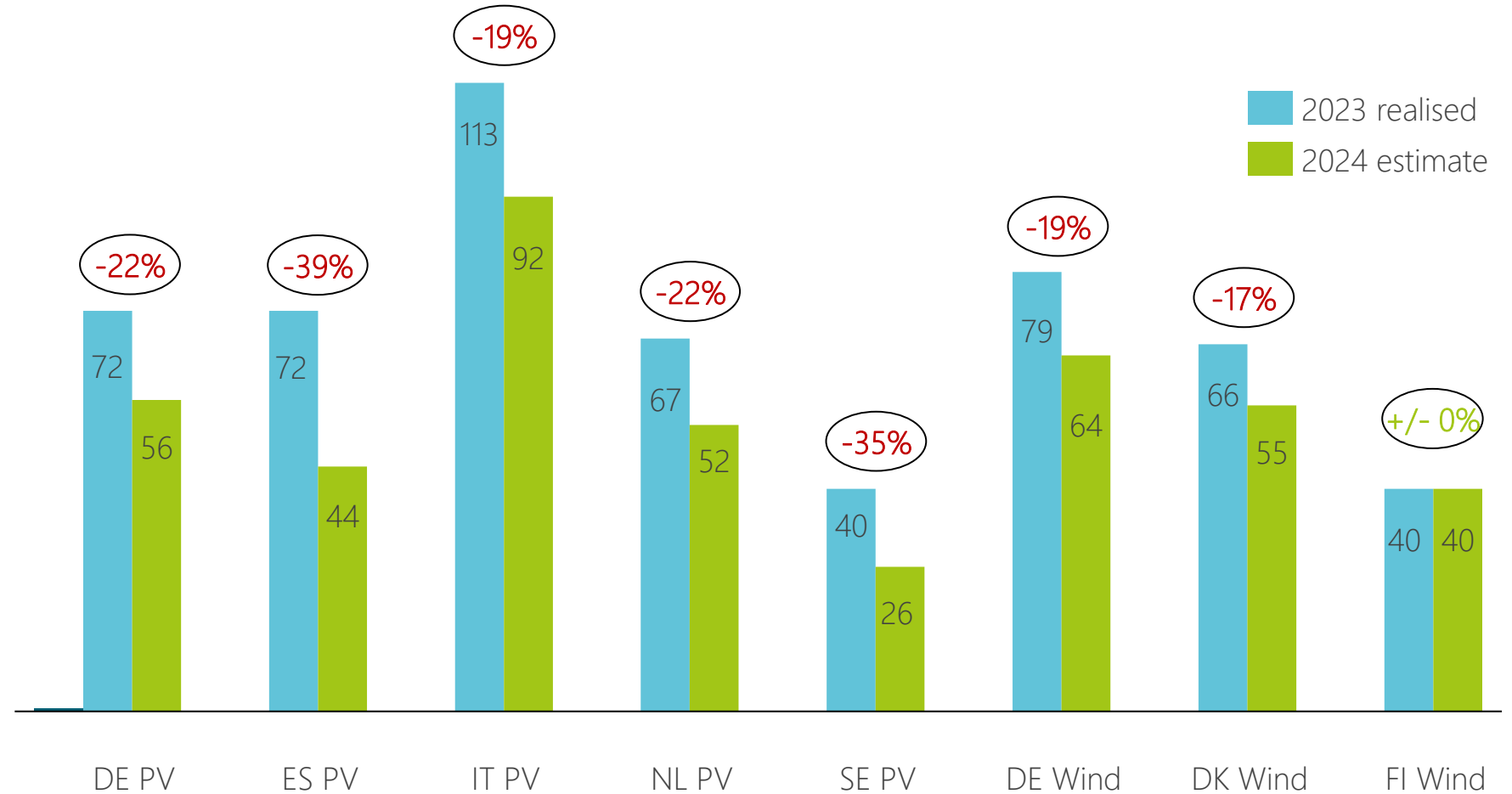
No further revenue skimming

Power price curve:  
Valuation date as of  
10<sup>th</sup> March 2024



## Expected development of electricity price levels 2024 versus 2023

- Chart shows average day-ahead capture market prices for different technologies (w/o consideration 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



2023 – Juli 2024: Data from ENTSO-E  
 Aug – Dec 2024: Expectations according to Forward Prices

## Guidance dominated by significantly lower power prices as expected and lower margin-business at PV Services

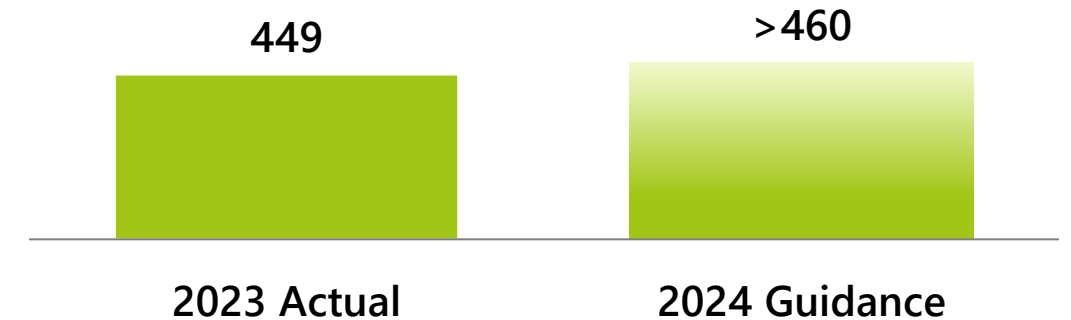
Operating figures (in EUR million)	FY 2021	FY 2022	FY 2023	Guidance FY 2024	Change Guidance / FY 2023	Change Guidance / FY 2023 in %
Operating / Net Revenue	332.7	487.3 / 462.5	460.6 / 449.1	> 460	... / + 10.9	+ 2 %
Operating EBITDA	256.4	350.0	319.2	> 300	- 19.2	- 6 %
Operating EBIT	149.1	198.3	194.3	> 175	- 19.3	- 10 %
Operating Cash Flow	251.9	327.2	234.9	> 260	+ 25.1	+ 11 %
Operating CFPS in EUR	1.74	2.04	1.46	1.62	+ 0.16	+ 10 %
Energy production in GWh	2,754	3,133	3,354	> 3,500	> + 146	> + 4 %

- » Guidance based on standard weather assumptions as every year and no further uncompensated shutdowns.
- » Around 91% of guided revenue are fixed/hedged already.

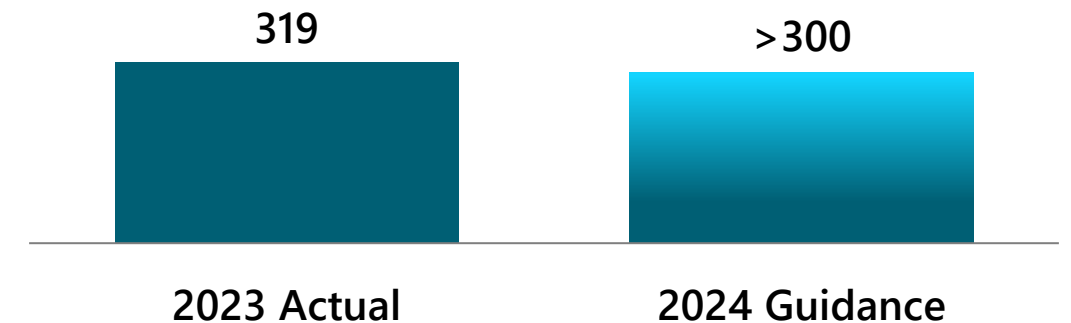
## Guidance 2024

- » Guidance 2024<sup>1</sup> is based on the existing portfolio, the recent significant drop in electricity prices in the markets and in anticipation of standard weather conditions:
- » Net Operating Revenue: > EUR 460 million (+2% vs. 2023)
- » Operating EBITDA: > EUR 300 million (-6% vs. 2023)
- » Operating EBIT: > EUR 175 million (-10% vs. 2023)
- » Operating Cash Flow: > EUR 260 million (+11% vs. 2023)
- » Impact from price headwinds offset through growth in the service segments and capacity additions. However, resulting EBITDA margin is lower at Group level, due to the lower margin of service segments and increased costs from capacity additions. The margins of the wind and solar segments remain in excess of 75%.
- » ENCAVIS remains on its solid mid-term growth path due to its "Accelerated Growth Strategy 2027" despite the current uncertain market environment.

Net Operating Revenue (EUR million)

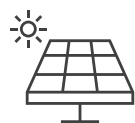


Operating EBITDA (EUR million)



<sup>1</sup>Guidance 2024 does not include any costs related to the project of this investment agreement with KKR, Viessmann and ABACON CAPITAL.

## Segment Guidance 2024



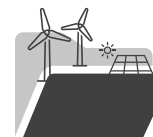
### Solar parks



### Wind farms



### PV Services



### Asset Management



### HQ/Consolidation

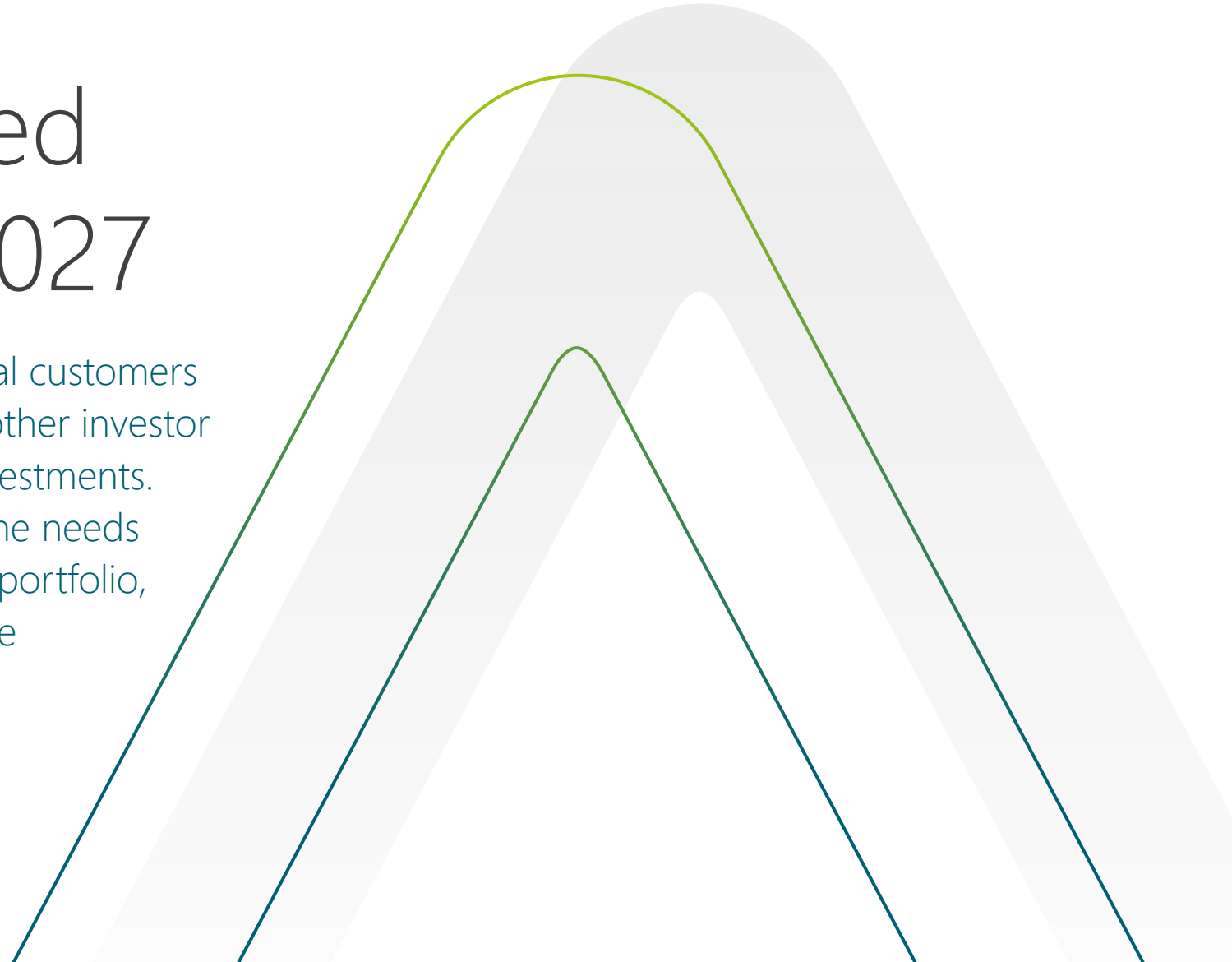
#### Operating P&L (in EUR million)

	FY 2023	Guidance 2024	FY 2023	Guidance 2024	FY 2023	Guidance 2024	FY 2023	Guidance 2024	FY 2023	Guidance 2024
Operating Net Revenue	288.6	<b>270</b>	98.9	<b>105</b>	55.0	<b>70</b>	28.9	<b>26</b>	- 22.3	<b>- 11</b>
Operating EBITDA	221.7	<b>210</b>	86.0	<b>80</b>	6.1	<b>8</b>	14.8	<b>11.5</b>	- 9.4	<b>- 9.5</b>
Operating EBITDA margin	77 %	<b>78 %</b>	87 %	<b>76 %</b>	11 %	<b>11 %</b>	51 %	<b>44%</b>	-	<b>-</b>
Operating EBIT	133.6	<b>124</b>	55.8	<b>43</b>	5.1	<b>7</b>	10.0	<b>11</b>	- 10.2	<b>- 10</b>
Operating EBIT margin	46 %	<b>46 %</b>	56 %	<b>41 %</b>	9 %	<b>10 %</b>	35 %	<b>42%</b>	-	<b>-</b>

(Operating expenses distributed among Business Segments)

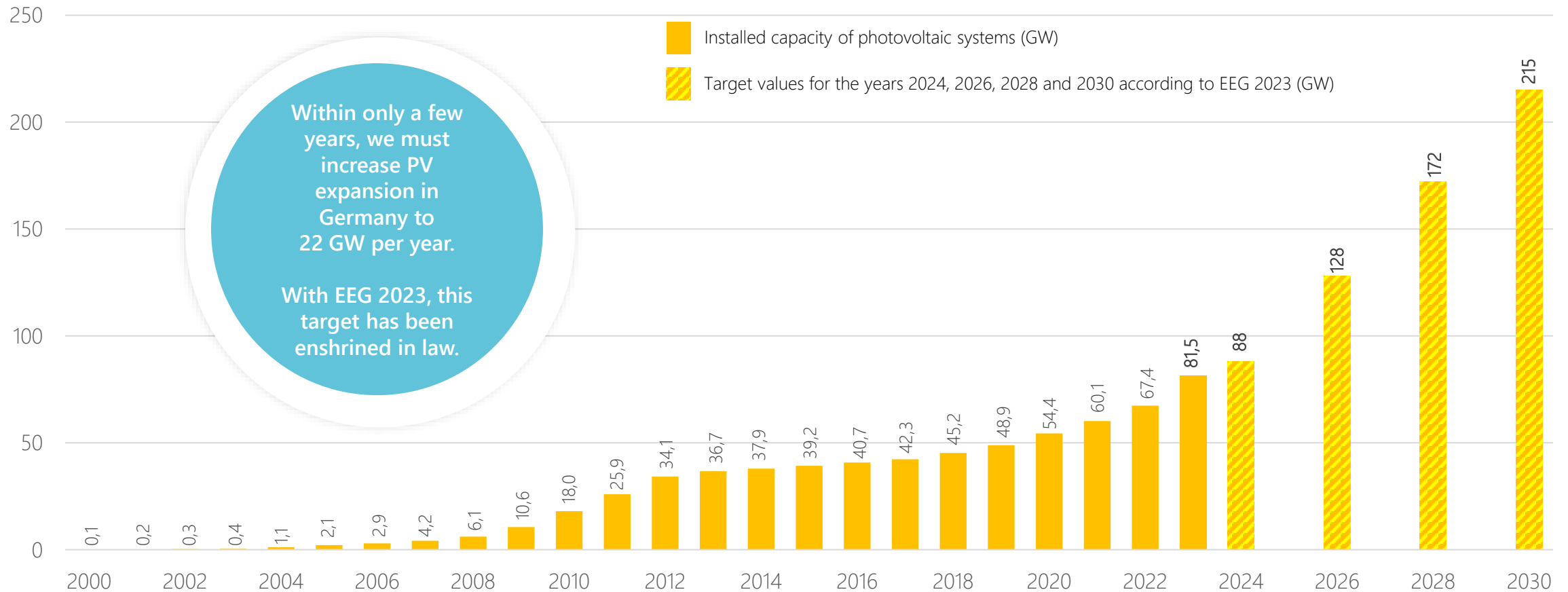
# Uplifted Accelerated Growth Strategy 2027

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.



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

in Gigawatt (GW)

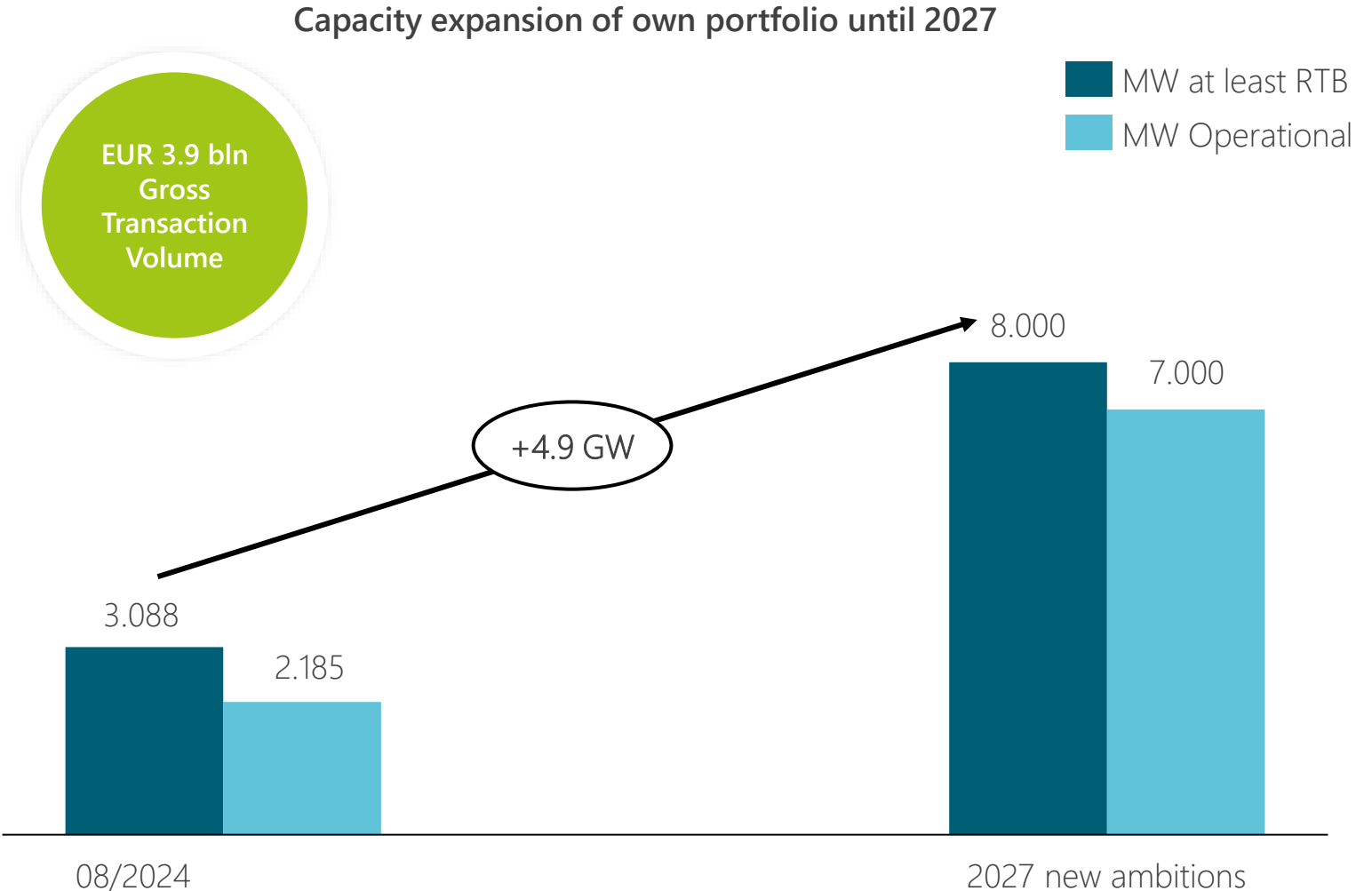


Sources:  
 1) Arbeitsgruppe Erneuerbare-Energien-Statistik (AGEE-Stat). Stand: Februar 2023  
 2) Fraunhofer ISE: Aktuelle Fakten zur Photovoltaik in Deutschland. Stand: Januar 2024

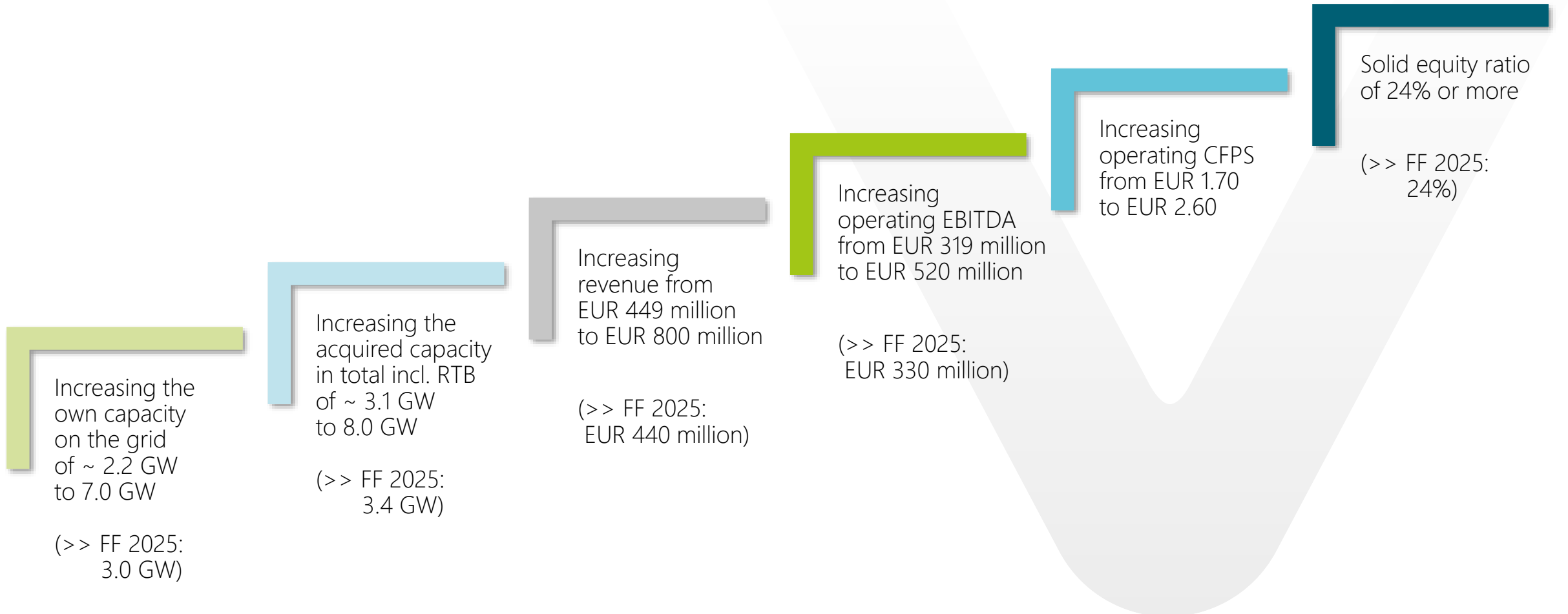
# Our new ambitions aim to more than triple our connected capacity by 2027

» 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



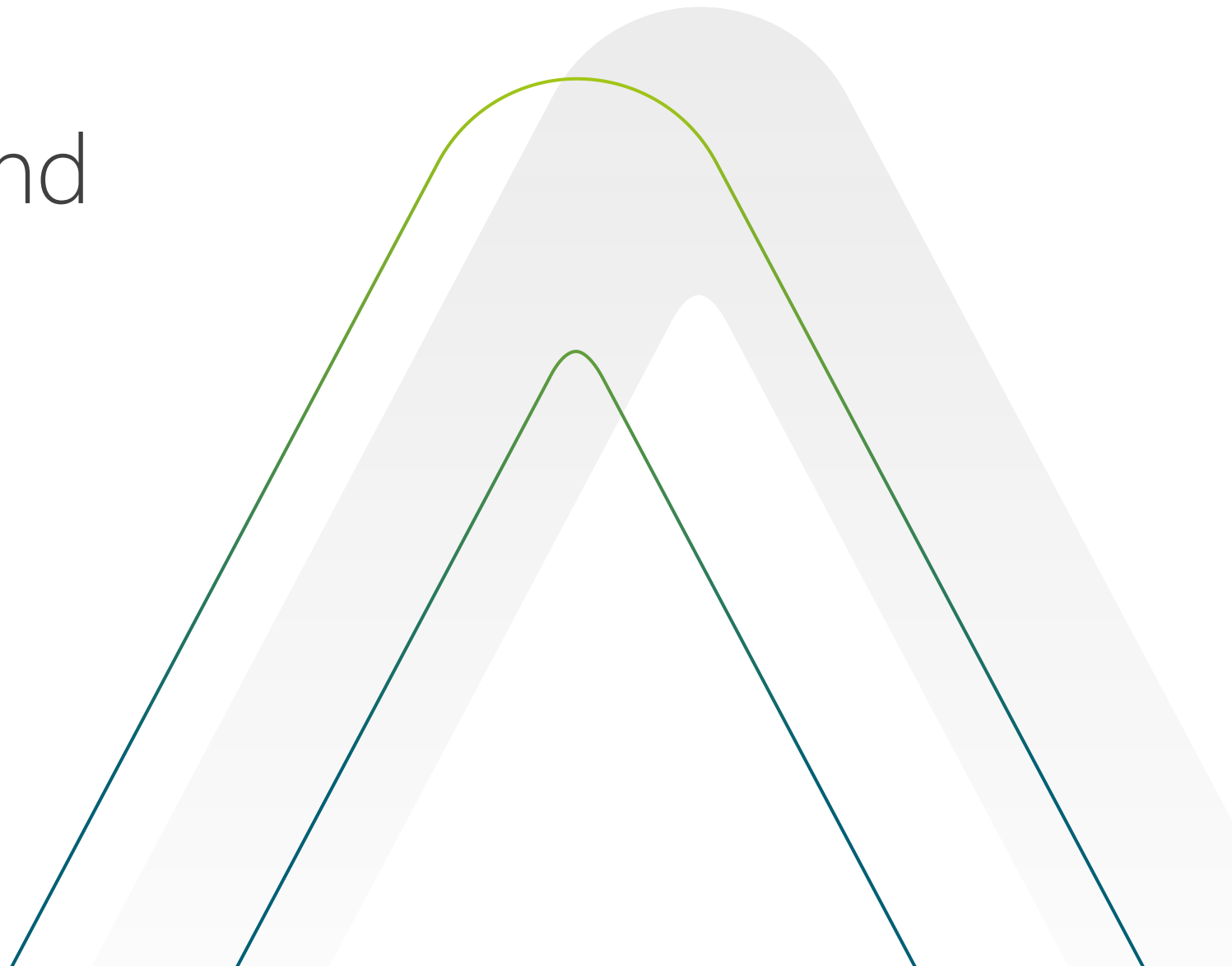
# Encavis Accelerated Growth Strategy 2027 – new ambitions





ENCAVIS

Appendix:  
The Management and  
the Encavis share



## 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 January 2029

- » 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



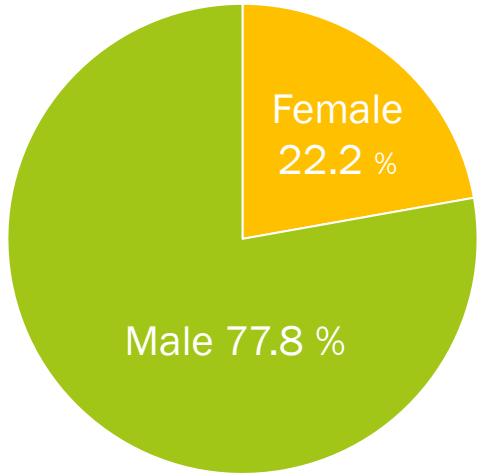
**Mario Schirru**  
**Chief Investment Officer / Chief Operating Officer**

CIO / COO since Aug 2022 / Reappointed until January 2029

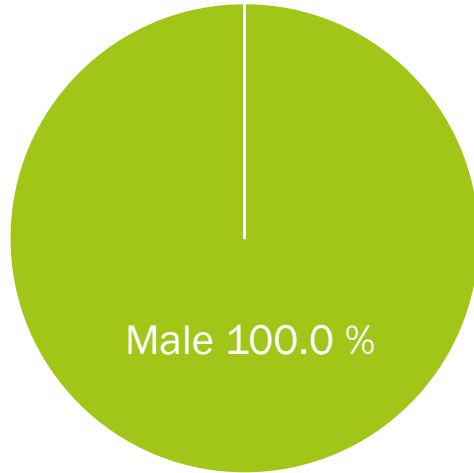
- » Chief Operating Officer (COO) of Encavis AG
- » Investment Director of Encavis AG
- » Country Manager Italy of German wind farm developer GEO GmbH

## Diversity key figures (as of 2023-12-31)

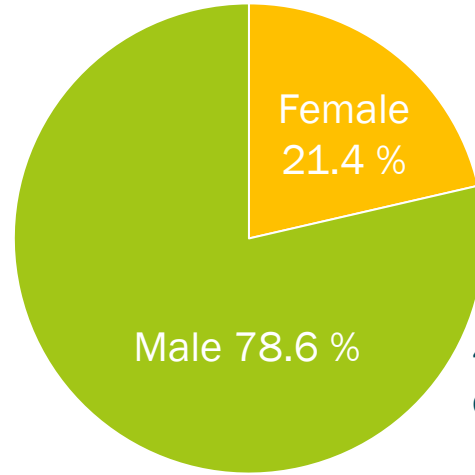
\*) Encavis Group  
w/o Stern Energy



Supervisory Board (9)

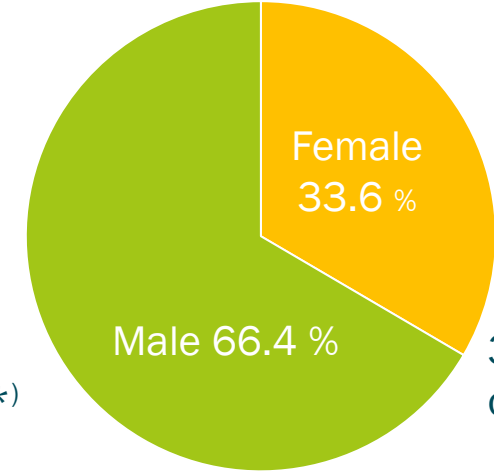


Management Board (2)



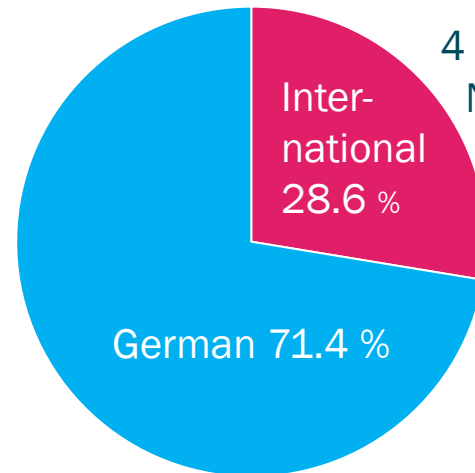
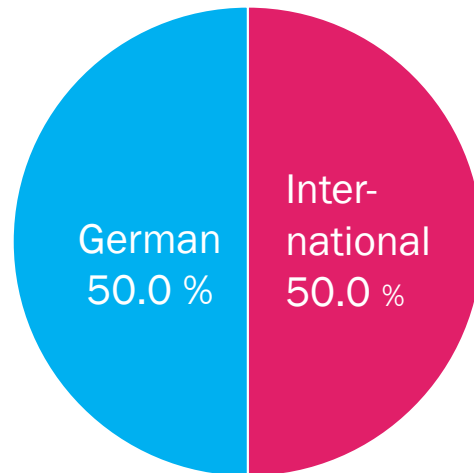
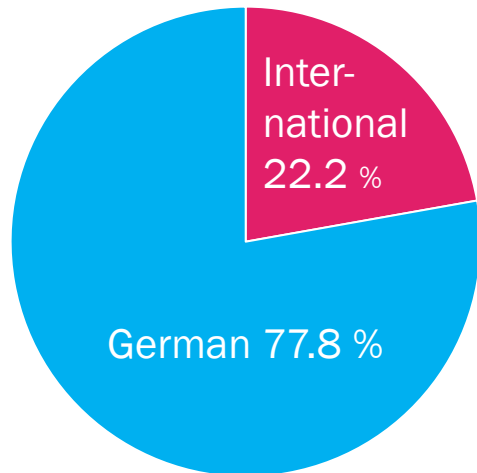
Management Team (28)

43.4 years  
on average\*)

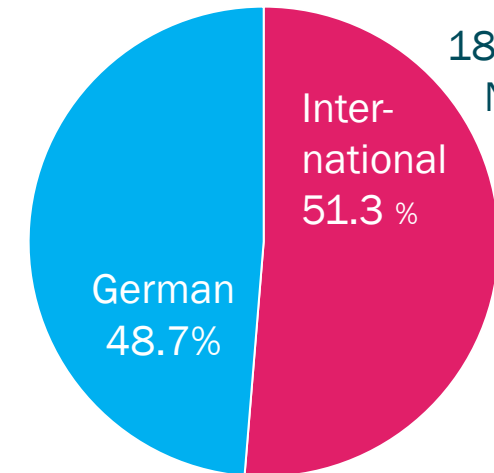


Employees (394)

34.8 years  
on average\*)













4 different  
Nations



18 different  
Nations

## 13 target price recommendations “At the offer price” of EUR 17.50 out of 14 active coverages

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 ODD BHF	Accept the offer	Jul 31, 2024	17.50
 CIC Market Solutions	Neutral	Jul 31, 2024	17.50
 WARBURG RESEARCH	Sell	Jul 31, 2024	17.50
 DZ BANK	Hold	May 27, 2024	17.50
 BERENBERG	Hold	May 07, 2024	17.50
<b>Jefferies</b>	Hold	May 03, 2024	17.50
<b>Morgan Stanley</b>	Equal-weight	May 03, 2024	17.50
 Pareto Securities AS Equity Research	Hold	Apr 04, 2024	17.50
 BARCLAYS	Underweight	Mar 26, 2024	17.50
 HSBC Global Research	Hold	Mar 20, 2024	17.50
 QUIRIN	Hold	Mar 19, 2024	17.50
 HAUJK AUFHÄUSER INVESTMENT BANKING	Hold	Mar 15, 2024	17.50
 Raiffeisen RESEARCH	Hold	Mar 14, 2024	17.50
<b>STIFEL</b>	Hold	Mar 07, 2024	13.90
<b>Consensus</b>			<b>17.24</b>

## Financial Calendar 2024

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
Oct 15-16	Solarplaza Asset Management Europe, Prague (CZ)
Oct 22-23	Energy Transition Summit, London (UK)

Date 2024	Event
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

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## Thank you all for your support!



**Jörg Peters**  
**Head of Corporate Communications & Investor Relations**

T +49 (0)40 37 85 62 242  
M +49 (0)160 429 65 40  
E [ir@encavis.com](mailto:ir@encavis.com)

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