



KKR exceeds acceptance threshold for voluntary public takeover offer for ENCAVIS AG

June 4, 2024

- Minimum acceptance threshold of 54.285%¹ has been exceeded within the initial acceptance period
- Acceptance rate amounts to 68.55 percent of all outstanding ENCAVIS AG shares
- Additional acceptance period to run from 5 June 2024 until 18 June 2024
- Post-settlement, KKR and the Management Board of Encavis intend to delist Encavis from the stock exchange as soon as legally and practically possible after closing

4 June 2024 – Elbe BidCo AG (the “Bidder”), a holding company controlled by investment funds, vehicles and accounts advised and managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (collectively, “KKR”), today announced the result of the initial acceptance period of the voluntary public takeover offer (the “Takeover Offer”) for the shares (ISIN: DE0006095003 / DE0006095003) of ENCAVIS AG (“Encavis”).

At the expiry of the period at 24:00 hrs (local time Frankfurt am Main) on 29 May 2024, the takeover offer had been accepted for 59,899,783 Encavis shares. This corresponds to approximately 68.55 percent of all outstanding Encavis shares, including the ca. 18% of Encavis shares that ABACON and other shareholders will sell and the ca. 13% of Encavis shares that ABACON and other shareholders will roll-over to Bidder under binding agreements. As such, the minimum acceptance threshold of 54.285% has been exceeded.

Post-settlement, Bidder intends to delist Encavis from the stock exchange as soon as legally and practically possible after closing to benefit from financial flexibility and a long-term commitment of KKR and Viessmann under private ownership.

“We are thrilled to have reached this milestone and believe that the long-term vision and financial flexibility of private ownership will unlock significant opportunities for growth and innovation,” said Vincent Policard, Partner and Co-Head of European Infrastructure at KKR. *“The intended delisting is the next logical step in this direction, providing Encavis with the flexibility to focus on their core objectives, and creating an even more dynamic framework for the company to thrive in the rapidly evolving energy sector.”*

Encavis shareholders continue to have the opportunity to accept the offer within the additional acceptance period, which will start on 5 June 2024 and expire on 18 June 2024 at 24:00 hours (local time Frankfurt am Main).

The voluntary public takeover offer remains subject to the completion of the regulatory conditions outlined in sections 12.1.1, 12.1.3 (ii) to (vii) and 12.1.4 of the offer document. Closing of the transaction is expected in Q4 2024.

On 14 March 2024, Bidder had launched a voluntary public takeover offer for all outstanding free float shares of Encavis. Viessmann invests as a shareholder in a KKR-led consortium.

The offer document and additional information are available at www.elbe-offer.com.

¹ This accounts for potential dilution of existing shareholders from conversion of the hybrid convertible bonds; equivalent to 50% plus one share in case of a conversion of all of the hybrid convertible bonds.

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About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries.

KKR established its Global Infrastructure business in 2008 and has since grown to one of the largest infrastructure investors globally with a team of more than 115 dedicated investment professionals. The firm currently oversees approximately USD 59 billion in infrastructure assets globally as of 31 December 2023, and has made over 80 infrastructure investments across a range of sub-sectors and geographies. KKR's infrastructure platform is devised specifically for long-term, capital intensive structural investments.

For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

About Viessmann

Founded in 1917, the independent family company Viessmann is today a global, broadly diversified Group. All activities are based on the company's purpose "We co-create living spaces for generations to come". This is the passion and responsibility that the large worldwide Viessmann family brings to life every day. Following this purpose, Viessmann forms an ecosystem of entrepreneurs and co-creators with a clear focus on CO₂ avoidance, CO₂ reduction and CO₂ capturing.

About ABACON

ABACON CAPITAL, a family-owned investment firm, champions the sustainable energy transition, pioneering mobility solutions, and groundbreaking deep tech. Our mission centers on uplifting communities, fostering purposeful endeavors, and ensuring profitability, all while advancing societal and environmental well-being.

Founded by Albert Büll, a visionary entrepreneur and investor with a legacy in nurturing sustainable enterprises - such as B&L Group in real estate development, Encavis AG in renewable energy production, and noventic in smart metering and energy management - ABACON is built on a foundation of innovation and responsibility.

About Encavis

The Encavis AG (Prime Standard; ISIN: DE0006095003; ticker symbol: ECV) is a producer of electricity from Renewable Energies listed on the MDAX of Deutsche Börse AG. As one of the leading independent power producers (IPP), Encavis acquires and operates (onshore) wind farms and solar parks in twelve European countries. The plants for sustainable energy production generate stable yields through guaranteed feed-in tariffs (FIT) or long-term power purchase agreements (PPA). The Encavis Group's total generation capacity currently adds up to more than 3.5 gigawatts (GW), of which around 2.2 GW belong to the Encavis AG, which corresponds to a total saving of around 0.8 million tonnes of CO₂ per year stand-alone for the Encavis AG. In addition, the Group currently has around 1.2 GW of capacity under construction, of which around 830 MW are own assets.

Within the Encavis Group, Encavis Asset Management AG offers fund services to institutional investors. Another Group member company is Stern Energy S.p.A., based in Parma, Italy, a specialised provider of technical services for the installation, operation, maintenance, revamping and repowering of photovoltaic systems across Europe.

Encavis is a signatory of the UN Global Compact as well as of the UN PRI network. Encavis AG's environmental, social and governance performance has been awarded by two of the world's leading ESG rating agencies. MSCI ESG Ratings awarded the corporate ESG performance with their "AA" level and ISS ESG with their "Prime" label (A-).

Additional information can be found on www.encavis.com

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Disclaimer and forward-looking statements

This press release is neither an offer to purchase nor a solicitation of an offer to sell Encavis shares. The final terms of the takeover offer, as well as other provisions relating to the takeover offer are set out solely in the offer document authorized for publication by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of Encavis shares are strongly advised to read the offer document and all other documents relating to the takeover offer, as they contain important information. The offer document for the takeover offer (in German and a non-binding English translation) with the detailed terms and conditions and other information on the takeover offer is published amongst other information on the internet at www.elbe-offer.com.

The takeover offer will be implemented exclusively on the basis of the applicable provisions of German law, in particular the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*), and certain securities law provisions of the United States of America relating to cross-border takeover offers. The takeover offer will not be conducted in accordance with the legal requirements of jurisdictions other than the Federal Republic of Germany or the United States of America (as applicable). Accordingly, no notices, filings, approvals or authorizations for the takeover offer have been filed, caused to be filed or granted outside the Federal Republic of Germany or the United States of America (as applicable). Investors and holders of Encavis shares cannot rely on being protected by the investor protection laws of any jurisdiction other than the Federal Republic of Germany or the United States of America (as applicable). Subject to the exceptions described in the offer document and, where applicable, any exemptions to be granted by the respective regulatory authorities, no takeover offer will be made, directly or indirectly, in those jurisdictions in which this would constitute a violation of applicable law. This press release may not be released or otherwise distributed in whole or in part, in any jurisdiction in which the takeover offer would be prohibited by applicable law.

The Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire additional Encavis shares outside the takeover offer on or off the stock exchange, provided that such acquisitions or arrangements to acquire are not made in the United States, will comply with the applicable German statutory provisions, in particular the WpÜG, and the offer price is increased in accordance with the WpÜG, to match any consideration paid outside of the takeover offer if higher than the offer price. If such acquisitions take place, information on such acquisitions, including the number of Encavis shares acquired or to be acquired and the consideration paid or agreed, will be published without undue delay if and to the extent required under the laws of the Federal Republic of Germany, the United States or any other relevant jurisdiction. The takeover offer relates to shares in a German company admitted to trading on the Frankfurt Stock Exchange and Hamburg Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the Federal Republic of Germany, which differ from those of the United States and other jurisdictions in certain material respects. The financial information relating to the Bidder and Encavis included elsewhere, including in the offer document, are prepared in accordance with provisions applicable in the Federal Republic of Germany and are not prepared in accordance with generally accepted accounting principles in the United States; therefore, it may not be comparable to financial information relating to United States companies or companies from other jurisdictions outside the Federal Republic of Germany. The takeover offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, and on the basis of the so-called Tier II exemption from certain requirements of the Exchange Act, which exemption allows a bidder to comply with certain substantive and procedural rules of the Exchange Act for takeover bids by complying with the law or practice of the domestic legal system and exempts the bidder from complying with certain other rules of the Exchange Act, and otherwise in accordance with the requirements of the laws of the Federal Republic of Germany. Shareholders from the United States should note that Encavis is not listed on a United States securities exchange, is not subject to the periodic requirements of the Exchange Act and is not required to, and does not, file any reports with the United States Securities and Exchange Commission.

Any contract entered into with the Bidder as a result of the acceptance of the takeover offer will be governed exclusively by and construed in accordance with the laws of the Federal Republic of Germany. It may be difficult for shareholders from the United States (or from elsewhere outside of Germany) to enforce certain rights and claims arising in connection with the takeover offer

under United States federal securities laws (or other laws they are acquainted with) since the Bidder and Encavis are located outside the United States (or the jurisdiction where the shareholder resides), and their respective officers and directors reside outside the United States (or the jurisdiction where the shareholder resides). It may not be possible to sue a non-United States company or its officers or directors in a non-United States court for violations of United States securities laws. It also may not be possible to compel a non-United States company or its subsidiaries to submit themselves to a United States court's judgment.

To the extent that this press release contains forward-looking statements, they are not statements of fact and are identified by the words "intend", "will" and similar expressions. These statements express the intentions, beliefs or current expectations and assumptions of the Bidder and the persons acting jointly with it. Such forward- looking statements are based on current plans, estimates and projections made by the Bidder and the persons acting jointly with it to the best of their knowledge, but are not guarantees of future accuracy (this applies in particular to circumstances beyond the control of the Bidder or the persons acting jointly with it). Forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and are usually beyond the Bidder's control or the control of the persons acting jointly with it. It should be taken into account that actual results or consequences in the future may differ materially from those indicated or contained in the forward-looking statements. It cannot be ruled out that the Bidder and the persons acting jointly with it will in future change their intentions and estimates stated in documents or notifications or in the offer document.