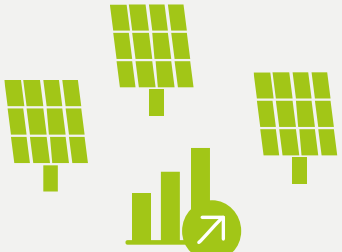

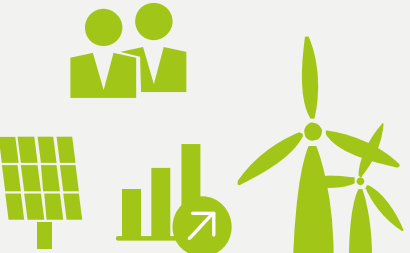



ENCAVIS







Welcome to the world of Encavis – Conference Call Q2/6M 2020 Interim Report

Encavis AG, Q2/6M 2020 Interim Report, Hamburg, August 26th, 2020

















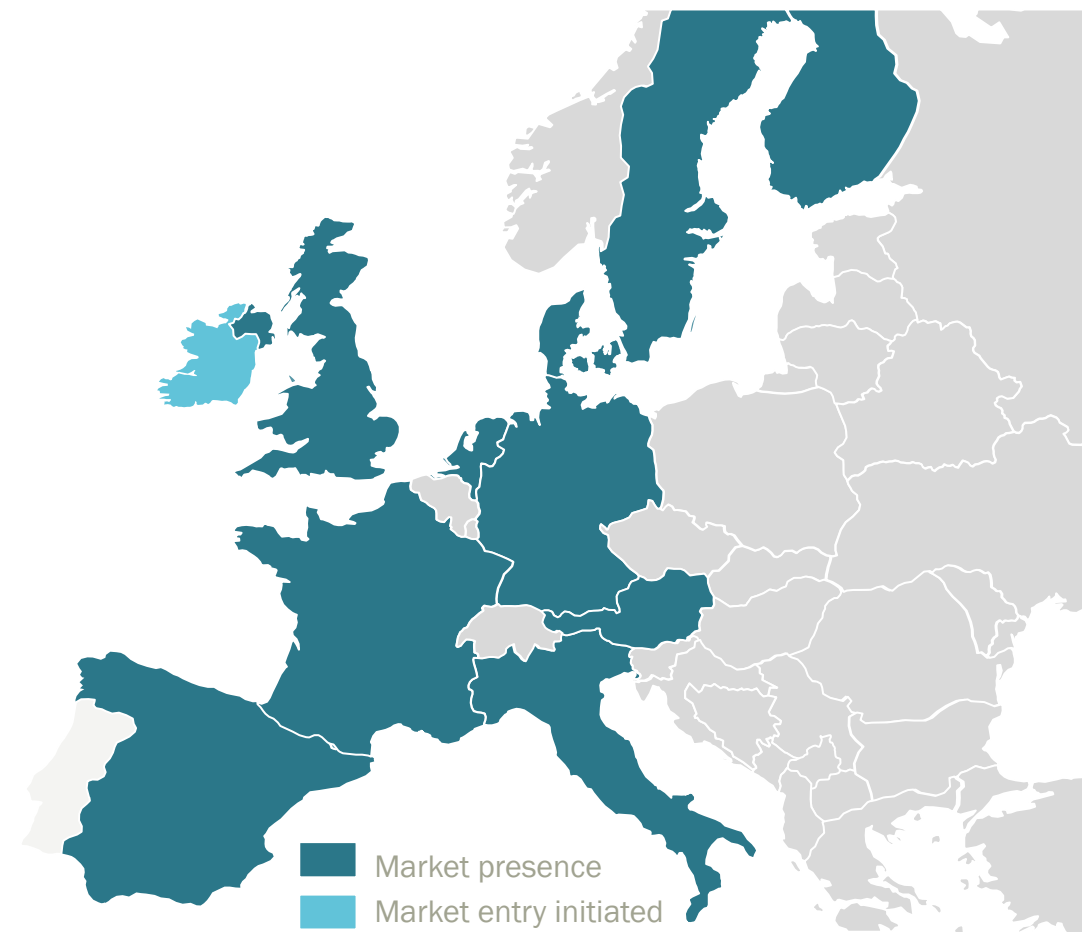
Segments	Highlights from April to August 2020
	<p>Encavis AG follows its strategy to own 100% of all solar parks within its corporate portfolio consequently. Latest acquisition of the residual shares (20%) of the Spanish major solar project La Cabrera (200 MW total capacity) from its strategic development partner Solarcentury is one example for this strategy.</p>
	<p>Encavis AG concludes development partnership with GreenGo Energy Group for a portfolio of subsidy-free solar parks in Denmark of more than 500 MW</p>
	<p>ENCAVIS exceeds all expectations in Q1/2020 and benefits from the expansion of capacities with significant earnings and cash flow increases as well as margin improvement in the wind segment due to positive weather effects and massive improvement in Encavis Asset Management</p>
	<p>ENCAVIS and Sunovis conclude a cooperation agreement for a 200 MW+ portfolio of subsidy-free solar projects in Germany</p>



Segments	Highlights from April to August 2020
	<p>Encavis Asset Management raised additional 74.5 million euros equity for special fund "Encavis Infrastructure II" – Fund volume exceeds 200 million</p>
	<p>ENCAVIS acquires wind farm in Germany with a total of 14.4 megawatts of generation capacity with a Feed-in-Tariff (FiT) remuneration until year-end 2039</p>
	<p>ENCAVIS expands its participation in its solar park portfolio in France and now owns 100% of all its French solar parks</p>
	<p>Encavis Asset Management AG acquires additional wind farm in France for special fund 'Encavis Infrastructure Fund II'</p>
	<p>ENCAVIS successfully secured a EUR 63.8 million non-recourse project refinancing for a portfolio of 10 ground-mounted PV plants located in Italy of 29.1 megawatts</p>
	<p>BlackRock increased their shareholdings in ENCAVIS from 3.51% to 4.07%</p>

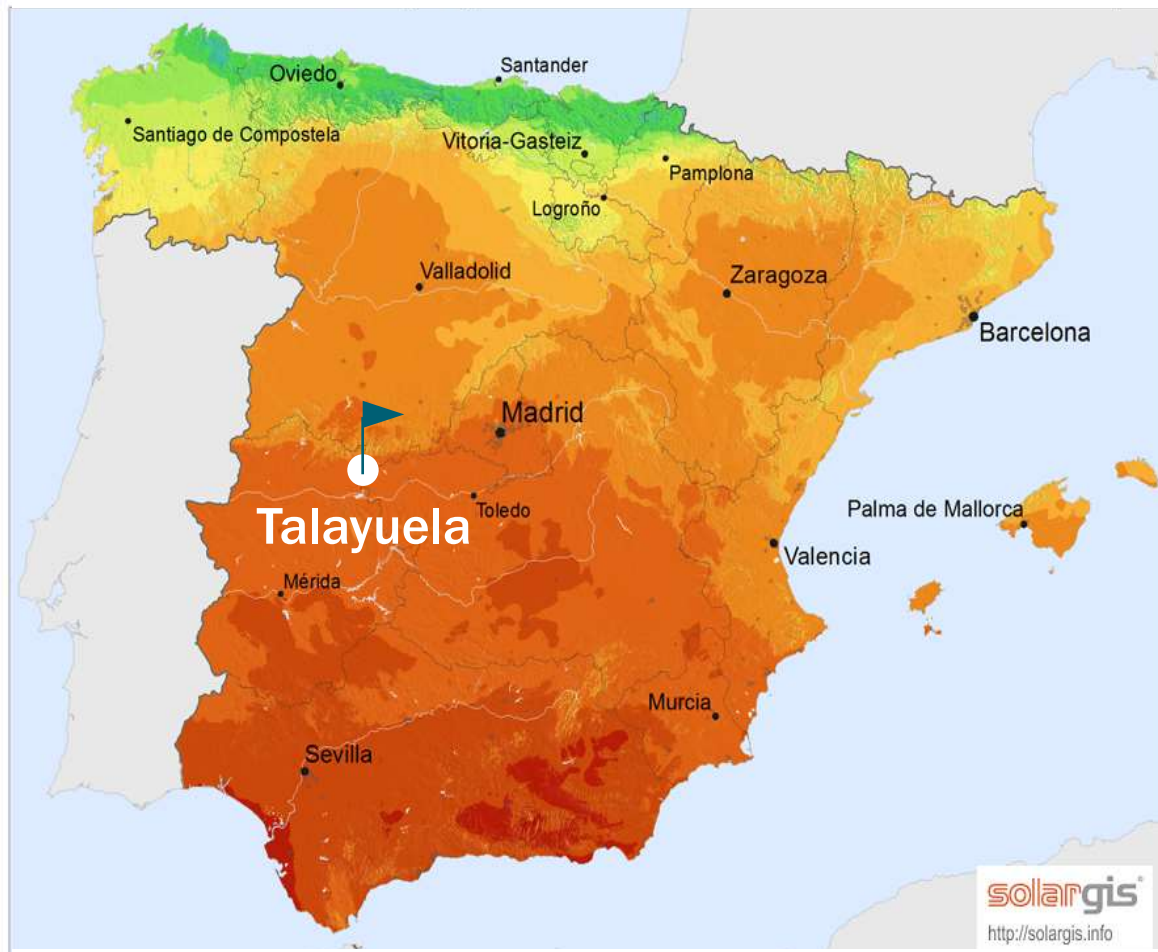
Recent acquisition of minorities lead to ownership in solar parks of >94 per cent on average
 191 solar parks and 85 wind parks in 10 European countries: total capacity > 2.5 GW

WIND PARKS		OWN ASSETS (net / gross)	ASSET MANAGEMENT
Germany		181 / 229 MW	0 / 351 MW
France		36 / 36 MW	0 / 114 MW
Austria		36 / 36 MW	0 / 17 MW
Finland		-	0 / 13 MW
United Kingdom		-	0 / 18 MW
Sweden		-	0 / 10 MW
Italy		5 / 6 MW	-
Denmark		118 / 120 MW	-
Total		376 / 427 MW	0 / 523 MW
SOLAR PARKS		OWN ASSETS	ASSET MANAGEMENT
Germany		258 / 262 MW	0 / 103 MW
Italy		154 / 154 MW	0 / 7 MW
France		194 / 194 MW	0 / 41 MW
United Kingdom		127 / 127 MW	-
The Netherlands		95 / 106 MW	0 / 80 MW
Spain		Construction: 440 / 500 MW	
Total		1,269 / 1,343 MW	0 / 231 MW
GROUP TOTAL		Own Assets 1,645 / 1,770 MW	GROUP TOTAL 2,524 MW





Construction of 300 MW PV park “Talayuela” well underway



Highlights:

- > Generation capacity: 300 MW
- > Total investment volume in EUR: ~225 m
- Equity/project debt finance level: 43:57
- Full loan repayment within PPA runtime of 10 years
- > Co-investor: Solarcentury with ~20%
- > Long-term PPA contract with fixed price for 10 years
- > Revenues 1st year of full operation in EUR: ~25 m
- > Post-tax IRR: >8%
- > Connected to the grid late 2020

STATUS OF THE CONSTRUCTION OF THE PV PLANT AS OF JULY 31ST, 2020

69% of the entire plant is completed

Civil works and site preparation is at 95%:

70% of the HV substation and 87% of the transmission line are built up.

In the photovoltaic section:

- 96% of the ramming task,
 - 62% of tracker assembly,
 - 35% of modules installation,
- are completed across the entire plant.

Main components and products are all delivered to site, with exception of:

- a) 0.5% of PV modules (delayed due to aborted bifacial test)
- b) Step-up transformer (due to change in transportation rules in Spain)

Planned Key Dates	Required as per EPC contract
Grid Connection	11/23/2020
Date for Commissioning	11/30/2020
Date for Completion	01/25/2021

Expected delay due to CoVid-19 outbreak: 0 to 30 calendar days

Agreed total extra costs are equal to TEUR 250.



200 MW PV park “La Cabrera” will be connected to the grid within next days



Highlights:

- > Generation capacity: ~200 MW
- > Total investment volume in EUR: ~158 m
- > Equity/project debt finance level: ca. 50:50
- > Full loan repayment within PPA runtime of 10 years
- > Long-term PPA contract (149 MW) with Amazon with fixed price for 10 years
- > Revenues 1st year of full operation in EUR: ~16.4 m
- > Post-tax IRR: ~ 8%
- > Connected to the grid late 2020

STATUS OF THE CONSTRUCTION OF THE PV PLANT AS OF AUGUST 17TH, 2020

1. All components and products were delivered to site.
2. the High Voltage section (substation and transmission line) is grid connected and energized;
3. The 50MW sections named Cerrado Cabrera and Los Gonzales are completed and ready for hot commissioning for a total capacity equal to 100MWp;
4. The 50MW sections named Hazas de los Sesenta and Primo Aleman are expected to be ready for hot commissioning on August 29th, bringing the total capacity under commissioning to 200MWp at the end of August;

Planned Key Dates	Required as per EPC contract
Grid Connection	8/18/2020
Date for Commissioning	8/25/2020
Date for Completion	10/20/2020

The construction is on time.
 Completion is foreseen to be on time.
 The agreed extra costs due to CoVid-19 are equal to TEUR 240.

Strong 6M 2020 in line with guidance besides some one-time effects from disposal of minorities, meteorological effects or the virtual Stock Option Programme (SOP)

Operating figures (in EUR million)	Q1 2019	Q1 2020	Q2 2019	Q2 2020	6M 2019	6M 2020
Revenue	59.5	65.2	84.5	89.6	143.9	154.8
Oper. EBITDA	44.7	50.6	76.1	69.0	120.8	119.6
Oper. EBIT	23.4	28.1	54.8	46.4	78.2	74.5
Oper. Cashflow	15.9	50.8	60.5	64.4	76.4	115.2
Oper. EPS (EUR)	0.05	0.08	0.25	0.19	0.30	0.27



Detailed explanations on the following pages . . .

However, timing effects and the increase in the stock price reduced the improvement of key figures

Operating figures (in EUR million)	6M 2019	6M 2020	Change 6M 2020/2019
Revenue	143.9	154.8	+ 8 %
Oper. EBITDA	120.8	119.6	- 1 %
Oper. EBIT	78.2	74.5	- 5 %
Oper. EPS in EUR	0.30	0.27	- 10 %
Oper. Cash Flow	76.4	115.2	+ 51 %

- > Positive meteorological effect after 6M 2019 of EUR 11.3 m compared to 6M 2020 of EUR 8.2 m (EUR -3.1 m)
- > Profit from disposal of participations after 6M 2019 of EUR 5.9 m comp. to 6M 2020 of EUR 1.9 m (EUR -4 m)
- > Provisions for the virtual Stock Option Programme for the Management due to strong stock price development: after 6M 2019 EUR -0.5 m compared to 6M 2020 EUR -2.8 m (EUR -2.3 m)

Significant revenue and cash flow increases after 6M 2020 vs. 6M 2019

Operating figures (in EUR million)	6M 2019	6M 2020	Change 6M 2020/2019
Revenue	143.9	154.8	+ 8 %
Oper. EBITDA	120.8	119.6	- 1 %
Oper. EBIT	78.2	74.5	- 5 %
Oper. EPS in EUR	0.30	0.27	- 10 %
Oper. Cash Flow	76.4	115.2	+ 51 %

> Planned payment of capital gain taxes in Q1/2019 instead of Q4/2018 (EUR 9 million) – Reimbursement from the tax office was expected during the year 2019 but happened in Q1/2020

6M 2020 vs 6M 2019 – adjusted for weather effects (wa)






Again significant positive weather effects after 6M 2020: EUR + 8.2 million (6M 2019: EUR + 11,3 million)

Operating figures (in EUR million)	6M 2019	Weather adjusted 6M 2019 (wa)	6M 2020	Weather adjusted 6M 2020 (wa)	Change 6M 2020 (wa)/ 6M 2019 (wa)
Revenue	143.9	132.6	154.8	146.6	+ 11 %
Oper. EBITDA	120.8	109.5	119.6	111.4	+ 2 %
Oper. EBIT	78.2	66.9	74.5	66.3	- 1 %



Even stronger earnings development post weather adjustments



Margin decline in the wind segment due to very positive weather effects in the past year (6M 2019) vs this year besides significant improvement in Encavis Asset Management

Operating P & L (in EUR million)	Solar Parks 		Wind Parks 		Technical Services (PV) 		Asset Management 		HQ 	
	6M'19	6M'20	6M'19	6M'20	6M'19	6M'20	6M'19	6M'20	6M'19	6M'20
Revenue	106.9	105.9	34.2	43.6	2.3	2.5	3.9	5.0	-	-
EBITDA	91.5	87.1	31.7	33.0	0.7	2.7	1.2	1.8	- 4.2	- 5.0
EBITDA margin	86%	82%	93%	76%	29%	111%	30%	36%	-	-
EBIT	60.4	55.7	21.0	20.0	0.6	2.7	0.8	1.5	- 4.7	- 5.4
EBIT margin	57%	53%	61%	46%	27%	111%	21%	30%	-	-



Operating expenses distributed among Business Segments

Weather adjusted operating results after 6M 2020 vs 6M 2019 by wind and solar

Operating P & L (weather adjusted) (in EUR million)	Solar Parks 			Wind Parks 		
	6M'19 (wa)	6M'20 (wa)	Change 6M'20 (wa) vs. 6M'19 (wa)	6M'19 (wa)	6M'20 (wa)	Change 6M'20 (wa) vs. 6M'19 (wa)
Revenue	96.4	98.5	+ 2 %	33.4	42.8	+ 28 %
Oper. EBITDA	81.0	79.7	- 2 %	30.9	32.2	+ 4 %
Oper. EBIT	49.9	48.3	- 3 %	20.2	19.2	- 5 %



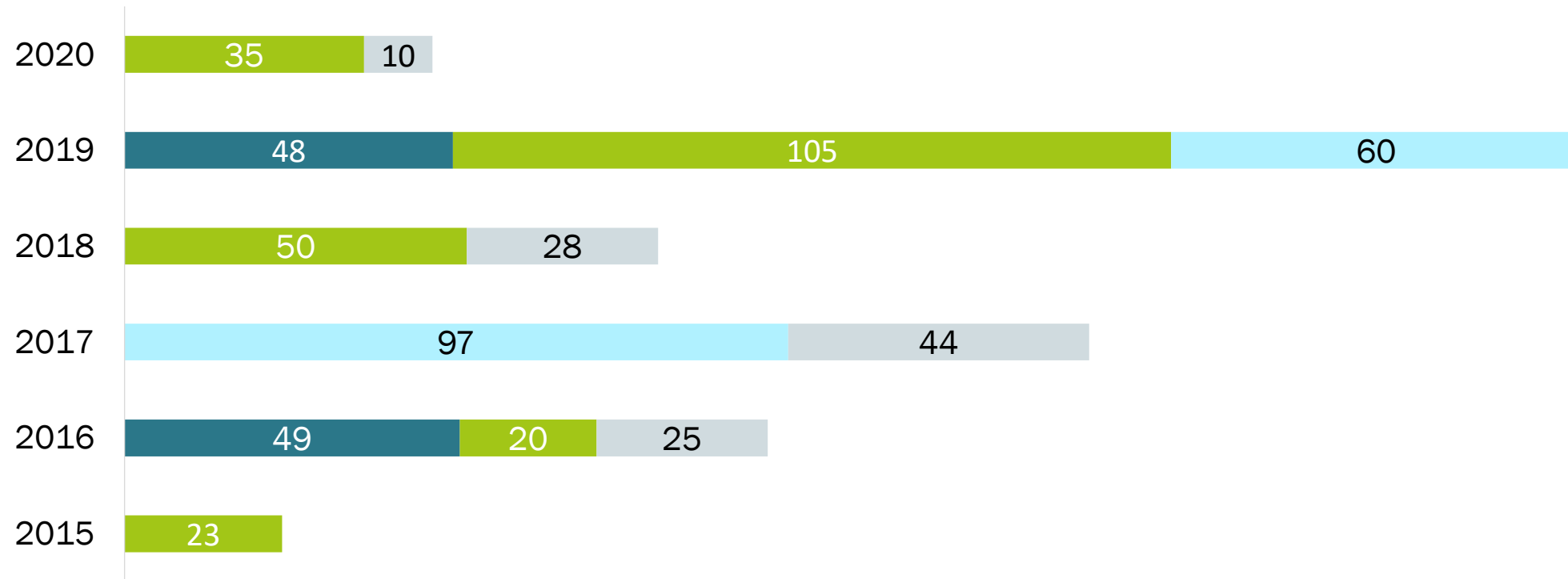
Strong revenue growth in wind (due to acquired windfarms) and small revenue growth even in solar (due to improved performance)

ENCAVIS

Securing growth capital (2015 – 2020) while keeping a strong equity ratio

2020/06/30
Equity ratio
= 25%

Financing measures implemented (in EUR million)



■ (small) Capital Increase ■ Biateral Debt, Bonded and "Green" Loans ■ Hybrid Convertible ■ Credit Lines

ENCAVIS Analysts' Consensus on the five corporate KPIs for Q2/2020e and 6M/2020e as of Aug 21, 2020

- Average Analysts' Consensus for Q2/2020 and for 6M/2020 in general in line with ENCAVIS' results /
 Operating EBITDA mainly burdened by higher expenses for the Stock Option Programme (SOP) as planned
 Operating Cash Flow benefitted from changes in other assets and liabilities as well as reverse tax effects

(in EUR '000)	Analysts' Consensus					Analysts' Consensus				
	Q2 2019	Q2 2020	Average	Extrema		6M 2019	6M 2020	Average	Extrema	
			Q2 2020e	Top	Bottom			6M 2020e	Top	Bottom
Revenues	84,450	89,565	87,372	90,840	85,092	143,914	154,775	152,577	156,050	150,303
Oper. EBITDA	76,103	69,006	72,532	79,000	65,000	120,815	119,615	123,120	129,500	115,609
Oper. EBIT	54,785	46,473	47,883	56,000	41,000	78,168	74,535	75,951	83,192	69,062
Oper. Cash Flow	60,423	64,342	58,392	61,540	55,000	76,360	115,183	98,268	112,380	76,582
Oper. EPS (in EUR)	0.25	0.19	0,193	0,255	0,130	0.30	0.27	0,274	0,330	0,210

ENCAVIS Analysts' Consensus on the five corporate KPIs for 6M/2020e and FY 2020e as of Aug 21, 2020

→ Average Analysts' Consensus for FY 2020e slightly above ENCAVIS' earnings guidance, whereas Analysts' Consensus of Operating Cash Flow is significantly below ENCAVIS' guidance for FY 2020e

(in EUR '000)	6M 2019	6M 2020	Analysts' Consensus				Guidance FY 2020e	Analysts' Consensus		
			6M 2020e	Extrema		FY 2020e		Average	Extrema	
				Top	Bottom				Top	Bottom
Revenues	143,914	154,775	152,577	156,050	150,303	> 280,000	286,062	295,400	280,000	
Oper. EBITDA	120,815	119,615	123,120	129,500	115,609	> 220,000	223,523	230,700	220,000	
Oper. EBIT	78,168	74,535	75,951	83,192	69,062	> 130,000	134,582	138,786	130,200	
Oper. Cash Flow	76,360	115,183	98,268	112,380	76,582	> 200,000	181,704	217,700	156,400	
Oper. EPS (in EUR)	0.30	0.27	0,274	0,330	0,210	0.41	0,424	0,500	0,380	

Moderate growth expected for FY 2020e vs FY 2019 (wa = adjusted for weather effects)






2020e will be a year of transition in which the acquired PPA parks in Spain will have COD in Q3 and in Q4 and new acquisitions don't contribute to 2020e P&L – but step-up in 2021e

Operating figures (in EUR million)	FY 2019	Weather adjusted FY 2019 (wa)	Guidance FY 2020e	Change Guidance FY 2020e / FY 2019 (wa)	Show case FY 2021e / Change vs. Guidance FY 2020e
Revenue	273.8	263.3	> 280.0	+ 6.3%	> 320.0 / + 14.3%
Oper. EBITDA	217.6	210.6	> 220.0	+ 4.5%	
Oper. EBIT	132.2	125.2	> 130.0	+ 3.8%	
Oper. EPS	0.43	0.40	0.41	+ 2.5%	
Oper. Cash flow	189.3		> 200.0		



Large Spanish projects Talayuela and La Cabrera are under construction in 2020 and distribute significant FY revenue and operating cash flow to the Group in 2021

Guidance FY 2020e by Business Segments

Operating P & L (in EUR million)	Solar Parks 			Technical Services 		Wind Parks 			Asset Management 		HQ 	
	FY 2019	FY 2019 (wa)	Guidance 2020e	FY 2019	Guidance 2020e	FY 2019	FY 2019 (wa)	Guidance 2020e	FY 2019	Guidance 2020e	FY 2019	Guidance 2020e
Revenue	200.1	186.0	> 190	4.7	> 4	63.1	66.7	> 74	11.6	> 12	-	-
EBITDA	167.3	156.7	> 159	1.5	> 2	51.9	55.4	> 62	5.6	> 5	- 8.6	< - 9
EBIT	104.9	94.3	> 95	1.4	> 2	23.8	34.0	> 38	5.0	> 5	- 9.5	< - 10



Guidance based on average meteorological conditions and the already secured solar park and wind farm portfolio as of March 2020

The use of
infinite resources –
this is our future

ENCAVIS



The Management



Management team with great industry expertise and strong passion for renewables

Dr Dierk Paskert
Chief Executive Officer

CEO since Sep 2017
Reappointed until Aug 2025



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

Supervisory Board



Dr Manfred Krüper (Chairman)

Member of the Board of Directors at E.ON AG (until Nov 2006)

Supervisory Board (a.o.): Power Plus Communication AG, EQT Partners Beteiligungsberatung GmbH; EEW Energy from Waste GmbH



Alexander Stuhlmann (Dep. Ch.)

CEO at HSH Nordbank (until Dec 2006) and thereafter CEO at WestLB AG (until April 2008)

Supervisory Board (a.o.): Euro-Aviation Versicherungs-AG, Ernst Russ AG, GEV Gesellschaft für Entwicklung und Vermarktung AG, M.M. Warburg & CO Hypothekbank AG



Albert Büll (dependent)

Entrepreneur and co-owner of the B&L Group

Advisory Council (a.o.): BRUSS Sealing Systems GmbH, noventic GmbH



Peter Heidecker (dependent)

Chairman of the Supervisory Board at CHORUS Clean Energy AG (until Oct 2016)
Founder of the CHORUS GmbH in 1998

Supervisory Board (a.o.): Auszeit Hotel & Resort AG



Dr Henning Kreke (dependent)

Previously CEO at Douglas Holding AG for 15 years

Supervisory Board (a.o.): Deutsche EuroShop AG; Douglas GmbH, Thalia Bücher GmbH



Dr Cornelius Liedtke (dependent)

Entrepreneur and co-owner of the B&L Group

Supervisory Board (a.o.): BRUSS Sealing Systems GmbH, SUMTEQ GmbH



Christine Scheel

Member of the Supervisory Board at CHORUS Clean Energy AG (until Oct 2016)
Former Member of the German Parliament

Supervisory Board (a.o.): NATURSTROM AG



Dr Marcus Schenck

Partner of Perella Weinberg Partners

Independent Advisory Council(a.o.): EQT Infrastructure



Prof Fritz Vahrenholt

Chairman of the Supervisory Board (until January 2014) at RWE Innogy GmbH (previously CEO)

Supervisory Board (a.o.): Aurubis AG



The Encavis share

An attractive investment

Dividend of EUR 0.26 per share for FY 2019 fully in line with dividend target 2021

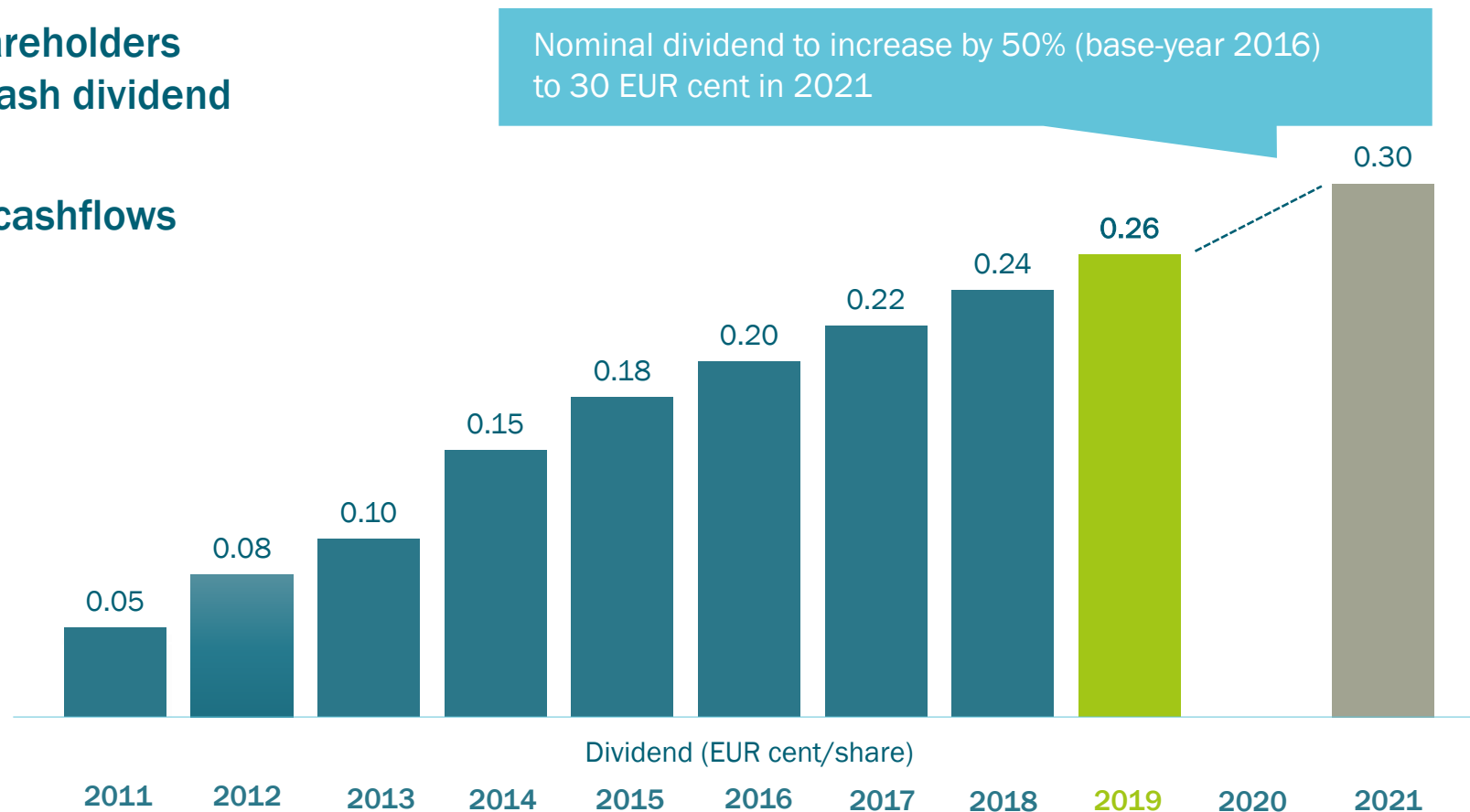
Significant majority (61.5 %) of shareholders preferred new ENCAVIS shares to cash dividend for FY 2019

Dividend policy reflects increasing cashflows from PV/Wind parks over time

50% increase of nominal dividend until 2021 (compared to 2016) based on the existing PV/Wind park portfolio as of March 31, 2017

Further acquisitions of PV/Wind parks will positively contribute to the dividend potential

Nominal dividend to increase by 50% (base-year 2016) to 30 EUR cent in 2021

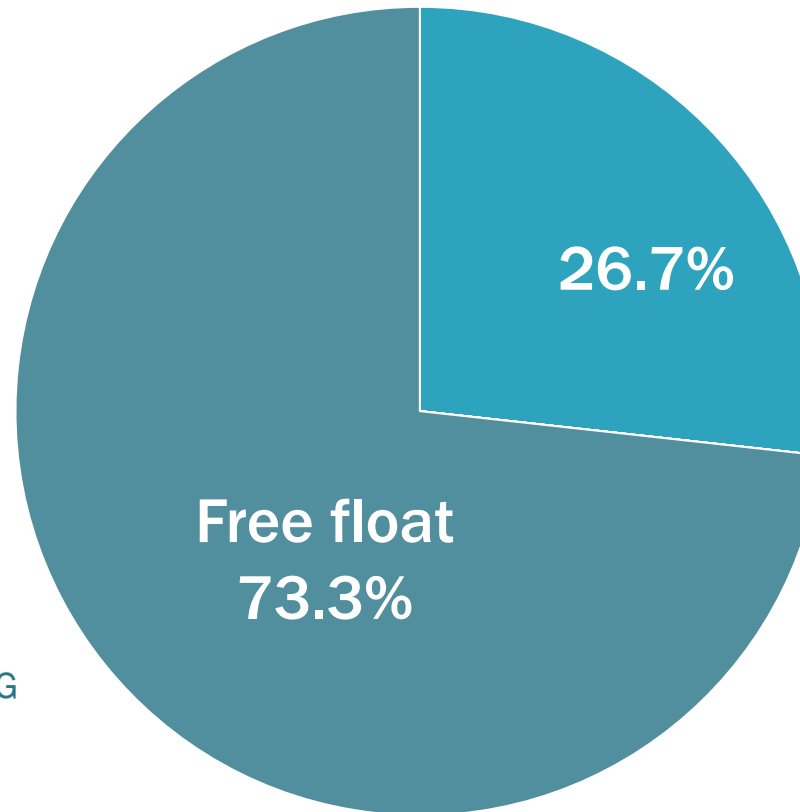


Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:
~ 2.0 billion EUR

Major investors within the free float:





- 4.1% BlackRock Asset Management Schweiz AG
- 4.0% Versicherungskammer Bayern
- 3.5% Lobelia Beteiligungsgesellschaft/
Kreke Immobilien KG
- 3.1% DWS Investment GmbH, Frankfurt/Main
- 2.3% PELABA Vermögensverwaltungs GmbH & Co. KG
- 0.4% Management of Encavis AG



shares: 138,437,234
(post scrip dividend of 2019)

Pool of
AMCO Service GmbH (Büll Family) with
Dr Liedtke Vermögensverwaltung GmbH
(Liedtke Family)

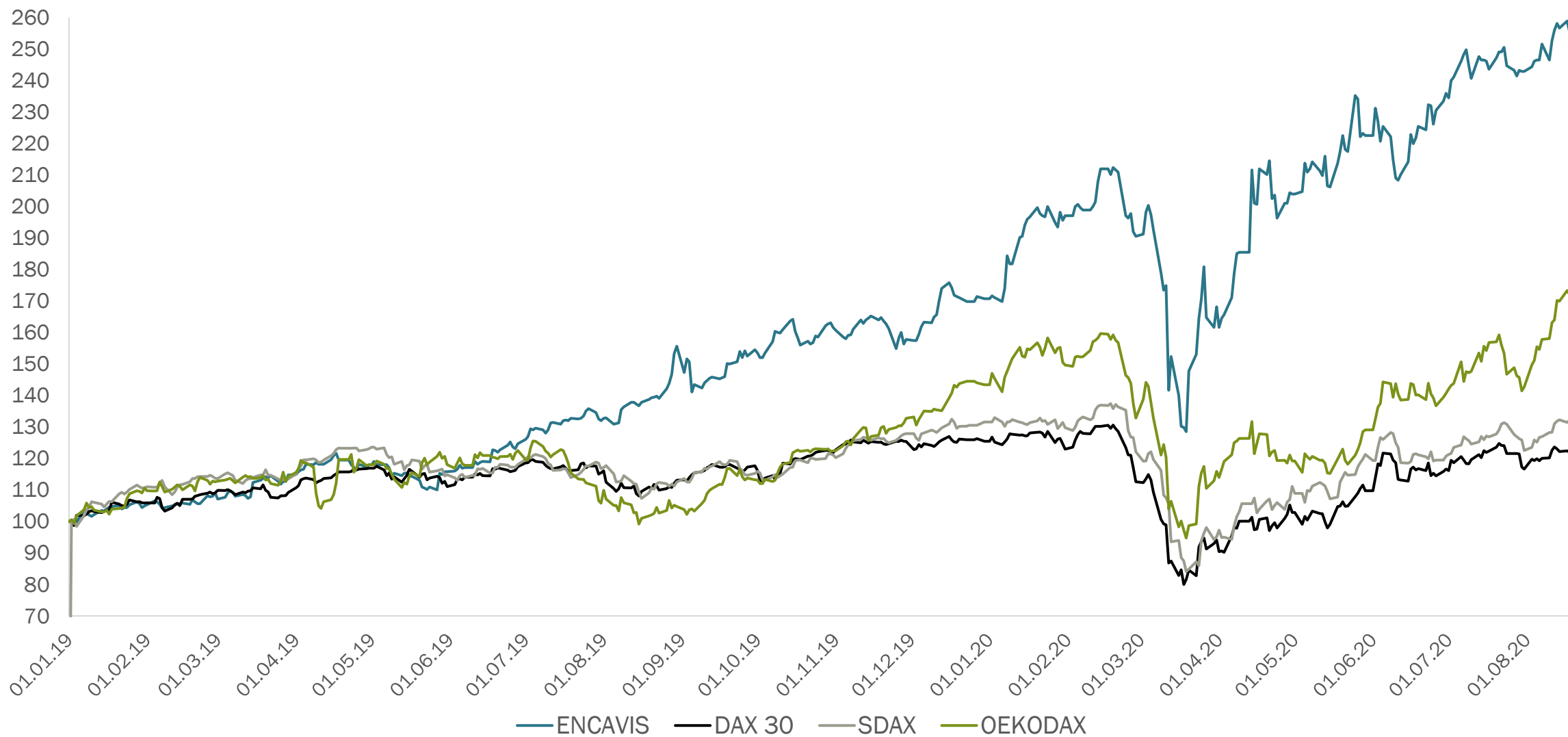
ENCAVIS share – Ten active coverages with six “buy” recommendations out of nine

Coverage institution	Updated Ratings	Date	Target Price (EUR)
	Buy	Aug 28, 2020	18.50
	Buy	Aug 28, 2020	16.90
	Buy	Aug 26, 2020	18.30
	Neutral	Aug 26, 2020	15.00
	Hold	Aug 26, 2020	13.50
	Buy	Aug 26, 2020	14.30
	(Buy)	Aug 26, 2020	14.60
	Hold	Aug 26, 2020	14.00
Consensus	Further Ratings	Date	15.64 (updated only)
	Buy	Mar 24, 2020	10.00
		Jan 24, 2020	
Consensus			15.01 (all included)

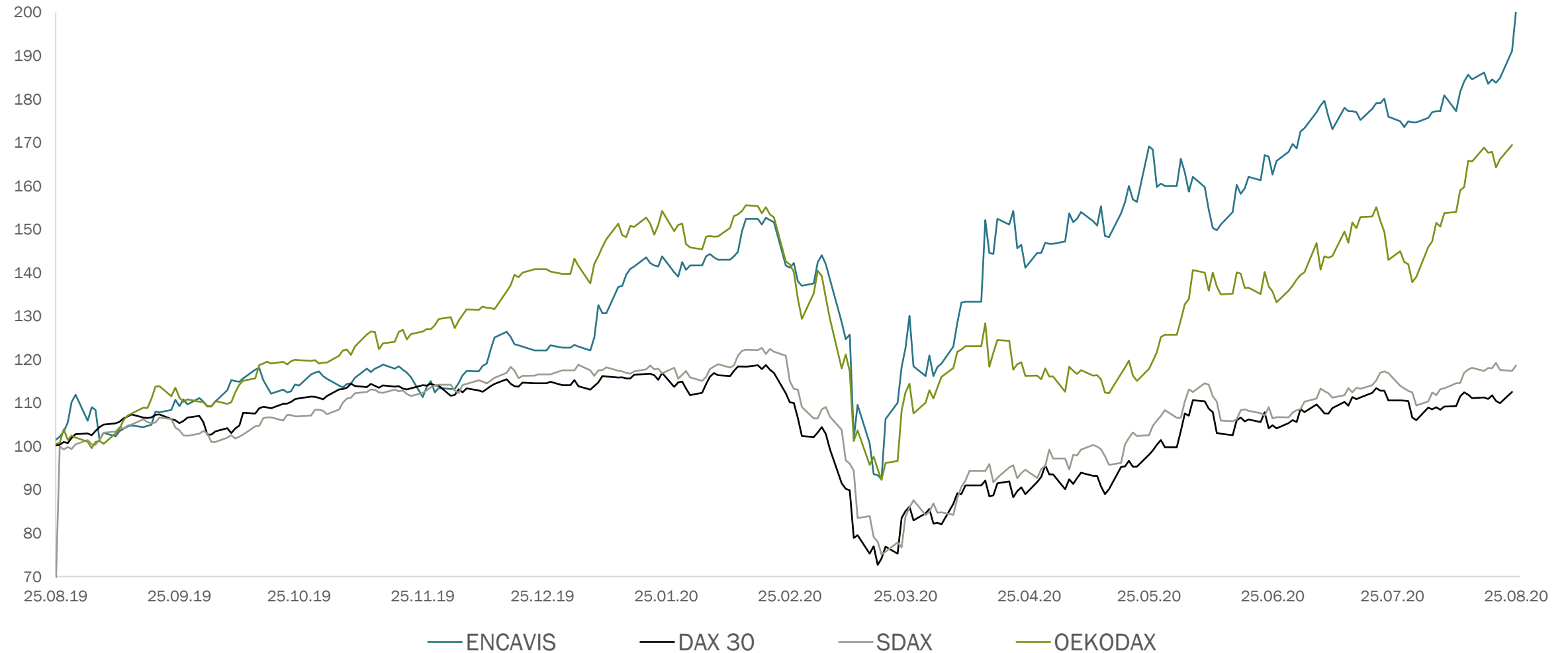


Further coverages of the ENCAVIS share are initiated . . .

ENCAVIS share with strong upward trend since mid of 2019 got a dip from capital market panic also



ENCAVIS share with strong upward trend since mid of 2019 got a dip from capital market panic also



Date 2020	Event (I)	Date 2020	Event (II)
Aug 26	Interim report Q2/6M 2020	Sep 21/22	Berenberg/Goldman Sachs Virtual Ninth German Corp. Conference, Munich (GER)
Aug 28	Stifel MainFirst Virtual Investors Days, Amsterdam (NL) / (BeNeLux) / (IT)	Sep 28-30	Stifel MainFirst Virtual Investors Days, Canada / West Coast USA
Sep 02/03	Commerzbank Virtual Sector Conference 2020, Frankfurt/Main (GER)	Oct 1	Kempen Virtual Renewable Energy Conference, Amsterdam (NL)
Sep 9	DSM TechTalk webinar on Retrofit AR coating repowering solar parks	Oct 14	Jefferies Virtual European Mid-Cap Industrial Forum 2020, London (UK)
Sep 12	Interest payment PNL 2018 “Green SSD”	Oct 15/16	Jefferies Virtual Investors Days, Dublin/Edinburgh (IRL/UK)
Sep 13	Interest payment Hybrid Convertible	Oct 19-23	Jefferies Virtual Investors Days, East Coast & Mid-West USA
Sep 16	Raiffeisen CENTROBANK Virtual Investors Day, Zagreb (CRO)	Oct 26-29	Jefferies Investors Days, Scandinavia and Europe
Sep 18	Citi VIRTUAL Small-/Mid Cap Growth Conference 2020, London (UK)		

Date 2020	Event (III)	Date 2021	Event (IV)
Nov 9/10	CM-CIC Investors Forum, Paris (FR)	Jan 20	Berenberg Energy Transition Conference London (UK)
Nov 11/12	Solar Asset Management Europe, Frankfurt/Main (GER)	Mar 13	Interest payment Hybrid Convertible
Nov 16	Interim statement Q3/9M 2020	Mar 24	Consolidated Financial Statements 2020
Nov 16-18	German Virtual Equity Capital Market Forum, Deutsche Börse, FFM (GER)	Mar 25	Analysts' Conference Call regarding the Consolidated Financial Statements 2020
Nov 23/24	Commerzbank Virtual Investors Days, Zurich/Geneva (CH)	May 20	Interim statement Q1/3M 2021
Nov 24	DZ Bank Equity Conference, Frankfurt/Main (GER)	May 27	Annual General Shareholders Meeting Hamburg (GER)
Nov 25/26	16th Structured FINANCE, Stuttgart (GER)	Aug 19	Interim report Q2/6M 2021
Nov 30	Berenberg European Conference 2020, Pennyhill Park, Surrey / London (UK)	Sep 1-2	Stifel Cross Sector Insight Conference London (UK)
Dec 11	Interest payment PNL 2015	Sep 12	Interest payment PNL 2018 "Green SSD"
		Sep 13	Interest payment Hybrid Convertible

Date 2021	Event (V)
Nov 15	Interim statement Q3/9M 2021
Dec 11	Interest payment PNL 2015

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