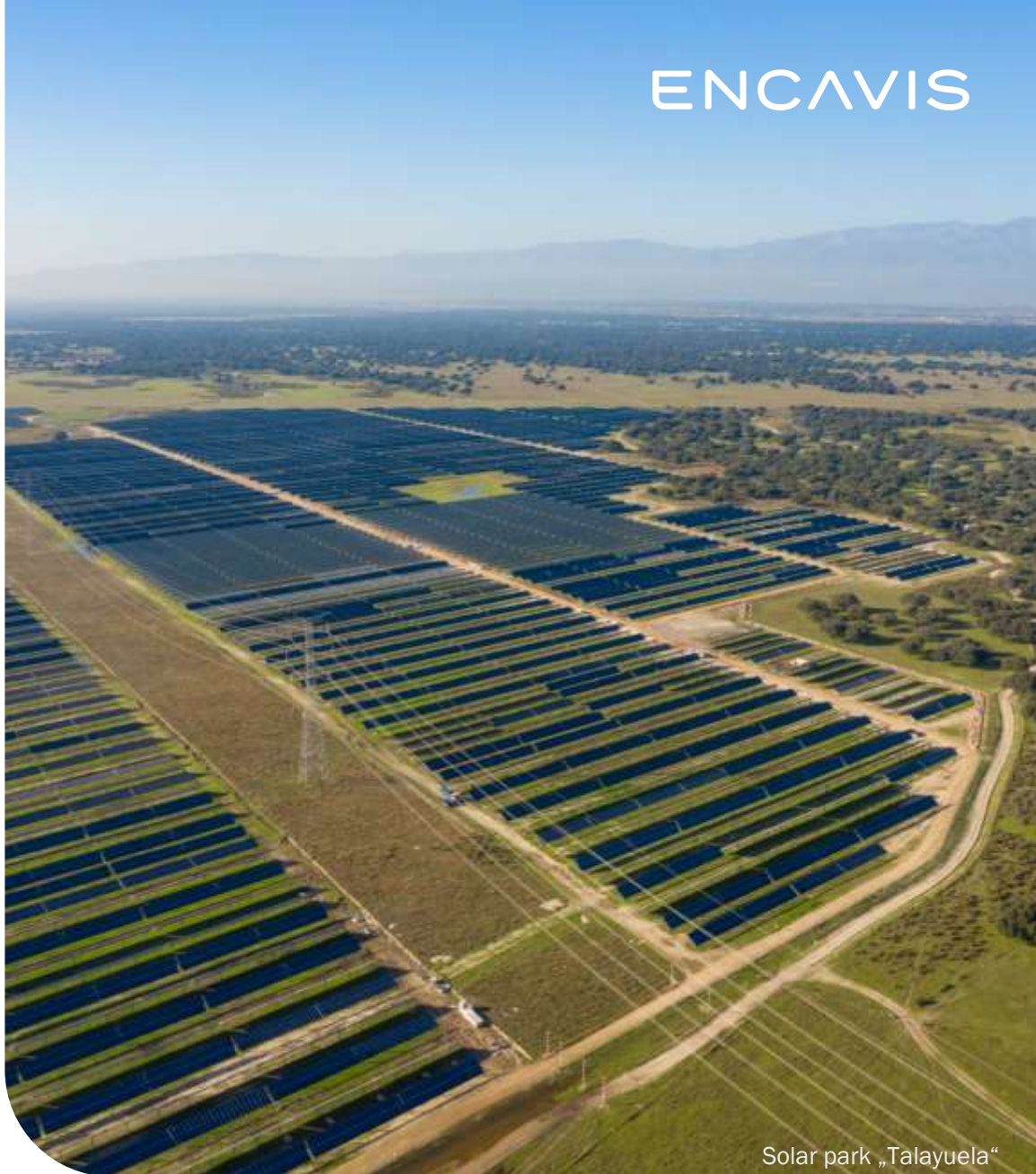


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Solar park „Talayuela“

\*) Photo: Solarcentury

New total number of shares  
as of Oct 4<sup>th</sup>, 2021:  
160,469,179

Encavis (ECV) promoted via  
FAST ENTRY to the MDAX  
as of March 22<sup>nd</sup>, 2021  
and back to the SDAX  
as of Sep 20<sup>st</sup>, 2021

New Stock Exchange Initial:  
ECV since 2021 (CAP)

ENCAVIS

Q3/2021 fully in line despite  
weather/wind deficiencies

Conference Call Q3/9M 2021 Interim Statement, November 15<sup>th</sup>, 2021

Improving efficiency and cost reduction through Economies of Scale and Scope

# ENCAVIS

## ENERGY

Energy forms the basis of our collective activity and work

## CAPITAL

We invest capital to acquire wind farms and solar parks to generate attractive returns

## VISION

We are working towards a future with decentralised power generation from wind power and solar energy

Encavis Asset Management

Encavis Technical Services / Stern Energy

Encavis AG



# Agenda

|  |    |
|--|----|
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## Appendix:

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\*) Photo: Solarcentury



Solar park „La Cabrera“

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# Encavis at a glance

Revenue and earnings figures  
above previous 9-month period  
due to positive growth effect  
of major Spanish PV parks  
“La Cabrera” & “Talayuela”  
despite significant weather  
esp. wind deficiencies in 2021

## Highlights in 2021: The Encavis Share (I)

- ENCAVIS started into 2021 with its new Stock Exchange Initial / Ticker Symbol "ECV"
- Increase of S&P Clean Energy Index from 30 to 90 shares resulted in a replacement of around ~300 mill. USD resp. ~250 mill. EUR in Encavis shares since February 2021
- Hauck & Aufhäuser Investment Banking updated their initiated active coverage of Encavis AG on March 1<sup>st</sup>, 2021 from “HOLD” to “BUY” recommendation with a target price of EUR 23.00
- Encavis AG being promoted via Fast Entry from SDAX to MDAX on March 22<sup>nd</sup>, 2021
- Institutional investors like Morgan Stanley, Goldman Sachs and UBS build-up shareholdings in the total amount of ~11% besides BlackRock, Invesco and DWS of ~11.5% in total
- Barclays initiated active coverage of Encavis AG as part of a sector study regarding European utilities on May 12<sup>th</sup>, 2021 and reaffirmed it on Aug 13<sup>th</sup>, 2021 with an “OVERWEIGHT” recommendation and a target price of EUR 18.00
- Warburg Research updated their coverage on May 17<sup>th</sup>, 2021 from “HOLD” to “BUY” recommendation with a target price of EUR 18.80 and renewed their “BUY” recommendation on July 8<sup>th</sup>, on July 27<sup>th</sup> and on Aug 16<sup>th</sup>, 2021 with a target price of EUR 18.90
- RBI Raiffeisen Bank International initiated full research coverage of Encavis on June 17<sup>th</sup>, 2021 with a “BUY” recommendation and a target price of EUR 20.00
- Pareto Securities updated active research coverage of Encavis on Aug 13<sup>th</sup> and on Sep 27<sup>th</sup>, 2021 with a “BUY” recommendation and a target price of EUR 18.50



## Highlights in 2021: The Encavis Share (II)

- Large part of Encavis' shareholders (42.9%) preferred new Encavis shares to cash dividend. A total of 814,031 new shares was therefore issued and a cash dividend of around 26.9 million euros had been distributed to shareholders.
- Conversion of EUR 800,000 nominal of the Hybrid Convertible Bond (HCB / ISIN: DE000A19NPE8) of EUR 150.3 Million nominal resulted in an issue of 112,936 new shares:  
Number of shares outstanding: 139,364,201 as of August 5<sup>th</sup>, 2021  
=> Outstanding amount of EUR 149.5 million nominal of the HCB as of August 5<sup>th</sup>, 2021
- Additional conversion of EUR 60,200,000 nominal of the outstanding amount of the HCB of EUR 149.5 Million nominal resulted in an issue of 8,498,497 new shares: Number of shares outstanding: 147,862,698 as of Sep 24<sup>th</sup>, 2021  
=> Outstanding amount of EUR 89.3 million nominal of the HCB as of September 24<sup>th</sup>, 2021
- Early mandatory conversion of the outstanding HCB issued in 2017 and 2019, through the wholly owned subsidiary Encavis Finance B.V. (NL), in an aggregate principal amount of EUR 89.3 million nominal resulted in an issue of 12,606,481 new shares:  
**Actual number of shares outstanding: 160,469,179 as of October 4<sup>th</sup>, 2021**
- Berenberg updated their active coverage of Encavis AG on October 21<sup>st</sup>, 2021 from "HOLD" to "BUY" recommendation (target price of EUR 19.30)



## Highlights in 2021: Acquisitions in own portfolio

- Spanish solar park Talayuela (300 MWp capacity) connected to the grid on schedule and injected first kilowatt hours (kwh) into the grid on Jan 4<sup>th</sup>, 2021 – Ramp-Up phase until mid of March 2021
- Encavis AG grew its wind segment in Northern Europe in acquiring the wind farm Paltusmäki (FIN), already connected to the grid, with a generation capacity of 21.5 megawatts (MW)
- Encavis acquires the solar park Groß Behnitz (Brandenburg), nearby Berlin (GER), with a generation capacity of 25 megawatts (MWp) as part of the strategic development partnership with Sunovis GmbH
- Encavis starts construction on its first Danish solar park in Ringkøbing at the Danish Westcoast of the North Sea with a generation capacity of 12 megawatts (MWp) as part of the strategic development partnership with GreenGo Energy Group a/s.
- Encavis acquires five solar parks with a generation capacity of 74 megawatts (MWp) in the Netherlands from Statkraft. Three solar parks, representing a combined generation capacity of 50 MWp, are already connected to the grid. All parks benefit from the Dutch subsidy scheme SDE+ for the first 15 years.
- As of today Encavis added wind and solar parks with a capacity of around 133 megawatts (MW) to its own portfolio.



## Highlights in 2021: Acquisitions of asset management

- Encavis Infrastructure Fund III (EIF III) of EAM received another 150 mill. euros in equity and acquired the largest solar plant, “Vlagtwedde” (110 MWp), currently in operation in The Netherlands and lifts the total output of the portfolio managed by EAM to 1.0 gigawatts (GW)
- EAM acquired wind farm Warnsdorf in the district of Prignitz/Brandenburg. The 12 turbines with a total capacity of 43.2 MW are part of the Encavis Infrastructure Fund II (EIF II) and were connected to the grid in spring 2021
- EIF II of EAM and energy and environmental services provider badenova acquire and operate five photovoltaic plants in Brandenburg and Mecklenburg-Western Pomerania with a total generation capacity of 45.5 (MW) connected to the power grid until mid of June 2021
- EIF II of EAM consistently implement the growth and diversification strategy with the acquisition of five new wind farms in France run by 29 state-of-the-art turbines with a total installed capacity of 74.5 MW and lifts the total output of the portfolio managed by EAM to above 1.1 GW
- EIF III of EAM further expands solar portfolio in Western and Southern France for Versicherungskammer Group with a total installed capacity of 65.5 MW and lifts the total output of the portfolio managed by EAM close to 1.2 GW





## Highlights in 2021: Finance and Ratings

- ISS ESG improved its rating from “B-” to “B” and ranked ECV among the top 20% in the industry cluster “Renewable Energy Operations”
- MSCI ESG also improved its rating from “A” to “AA” and MSCI particularly refers to the very good corporate governance, the transparent ownership structure and the 100% focus on capacity growth through the production of electricity from wind and solar power
- Encavis published its very first Sustainability Report 2020 on March 24<sup>th</sup>, 2021
- Encavis’ data protection and information security management system certified for the group-wide data protection management system in accordance with VdS 10010 and for the group-wide information security management system in accordance with VdS 10000 to strengthen defense systems and independent back-up solutions at all IT levels
- Encavis AG signed a sustainable ESG revolving credit facility (RCF) of 125 million euros with a term of up to five years. The RCF meets the ESG criteria and is classified as sustainable. The core of the RCF is a revolving 100 million euros hunting line for fast interim financing of Encavis AG’s investments in new wind and solar parks. A further revolving credit line of 25 million euros is used for working capital financing.
- SCOPE Ratings has affirmed its BBB-/Stable issuer investment grade rating on Encavis AG and its financing subsidiary Encavis Finance BV. Concurrently, SCOPE affirmed the long-term ratings for senior unsecured debt at BBB-, for subordinated (hybrid) debt at BB and for short-term debt at S-2.



## Significant earnings growth (EPS) of 27% stand alone in Q3/2021 fully reflecting the growth from latest acquisitions of PV parks in Spain

| Operating figures<br>(in EUR million) | Q3/2019 | Q3/2020 | Q3/2021 | Change Q3<br>2021/2020 | Change Q3<br>2021/2020 (%) |
|---------------------------------------|---------|---------|---------|------------------------|----------------------------|
| Energy production (GWh)               | 458     | 501     | 778     | + 277                  | + 55 %                     |
| <i>(w/o new acquisitions)</i>         | 458     | 444     | 413     | -- 31                  | -- 7 %                     |
| Revenue                               | 79.5    | 79.5    | 96.9    | + 17.4                 | + 22 %                     |
| Operating EBITDA                      | 65.0    | 61.3    | 73.1    | + 11.8                 | + 19 %                     |
| Operating EBIT                        | 43.6    | 38.6    | 46.4    | + 7.8                  | + 20 %                     |
| Operating EPS (in EUR)                | 0.19    | 0.15    | 0.19    | + 0.04                 | + 27 %                     |
| Operating Cash Flow                   | 56.4    | 51.4    | 77.7    | + 26.3                 | + 51 %                     |

- PV parks La Cabrera and Talayuela, connected to the grid in September 2020 and January 2021, fully reflecting their growth in revenue and earnings figures despite lower solar irradiation compared to the long-term average in Q3

Growth in energy production of major Spanish PV parks mostly compensated weather deficiencies after 9M/2021 in revenue and operating earnings – but could not compensate positive weather effect after 9M/2020 of EUR 12.2 million

| Operating figures<br>(in EUR million) | 9M/2019 | 9M/2020 | 9M/2021 | Change 9M<br>2021/2020 | Change 9M<br>2021/2020 (%) | Change 9M<br>2021/2020 (wa) |
|---------------------------------------|---------|---------|---------|------------------------|----------------------------|-----------------------------|
| Energy production (GWh)               | 1,398   | 1,620   | 2,189   | + 569                  | + 35 %                     |                             |
| (w/o new acquisitions)                | 1,398   | 1,430   | 1,268   | -- 162                 | -- 11 %                    |                             |
| Revenue                               | 223.4   | 234.3   | 259.1   | + 24.8                 | + 11 %                     | + 37.0 / + 17 %             |
| Operating EBITDA                      | 185.8   | 181.0   | 195.4   | + 14.4                 | + 8 %                      | + 26.6 / + 15 %             |
| Operating EBIT                        | 121.8   | 113.2   | 115.1   | + 2.0                  | + 2 %                      | + 14.2 / + 14 %             |
| Operating EPS (in EUR)                | 0.49    | 0.42    | 0.37    | -- 0.05                | -- 12 %                    |                             |
| Operating Cash Flow                   | 132.8   | 166.6   | 187.1   | + 20.5                 | + 12 %                     |                             |






- Very positive meteorological effects after 9M/2020 and even more after 9M/2019 compared to less favourable meteorological conditions also after 9M/2021 after significant weather deficiencies in Q1/2021
- Positive cash effect of reimbursement of capital gain taxes (EUR +9.0 million) in Q1/2020
- Positive weather effect of EUR +12.2 million in Revenue, Operating EBITDA and Operating EBIT after 9M/2020

## ENCAVIS Analysts' Consensus on the five corporate KPIs for Q3/9M 2021e and FY 2021e as of November 10<sup>th</sup>, 2021

| Analysts' Consensus as of Nov 10, 2021 | Q3 2020 | Analysts' Consensus |                  |         | Analysts' Consensus |                  |                   | Analysts' Consensus |             |                |  |
|--|---------|---------------------|------------------|---------|---------------------|------------------|-------------------|---------------------|-------------|----------------|--|
|  |         | Reported Q3 2021    | Average Q3 2021e | 9M/2020 | Reported 9M/2021e   | Average 9M/2021e | Guidance FY 2021e | Average FY 2021e    | Extrema Top | Extrema Bottom |  |
| Operating KPIs (in EUR `000)           |         |                     |                  |         |                     |                  |                   |                     |             |                |  |
| Revenue                                | 79,517  | 96,907              | 95,113           | 234,292 | 259,089             | 257,298          | > 320,000         | 324,072             | 328,400     | 320,400        |  |
| Oper. EBITDA                           | 61,349  | 73,074              | 73,990           | 180,964 | 195,383             | 196,297          | > 240,000         | 243,529             | 247,900     | 238,600        |  |
| Oper. EBIT                             | 38,633  | 46,375              | 47,457           | 113,168 | 115,117             | 116,191          | > 138,000         | 139,970             | 145,890     | 137,140        |  |
| Oper. Cash Flow                        | 51,399  | 77,685              | 67,789           | 166,582 | 187,073             | 177,954          | > 210,000         | 226,171             | 240,274     | 215,213        |  |
| Oper. EPS (EUR)                        | 0.15    | 0.19                | 0.18             | 0.42    | 0.37                | 0.36             | 0.46              | 0.46                | 0.52        | 0.40           |  |

Average Analysts' Consensus for revenue and earnings figures in Q3 and for 9M/2021 as well as for FY 2021e are fully in line with ENCAVIS' Guidance – only Operating Cash Flow is much higher in reality than estimated.

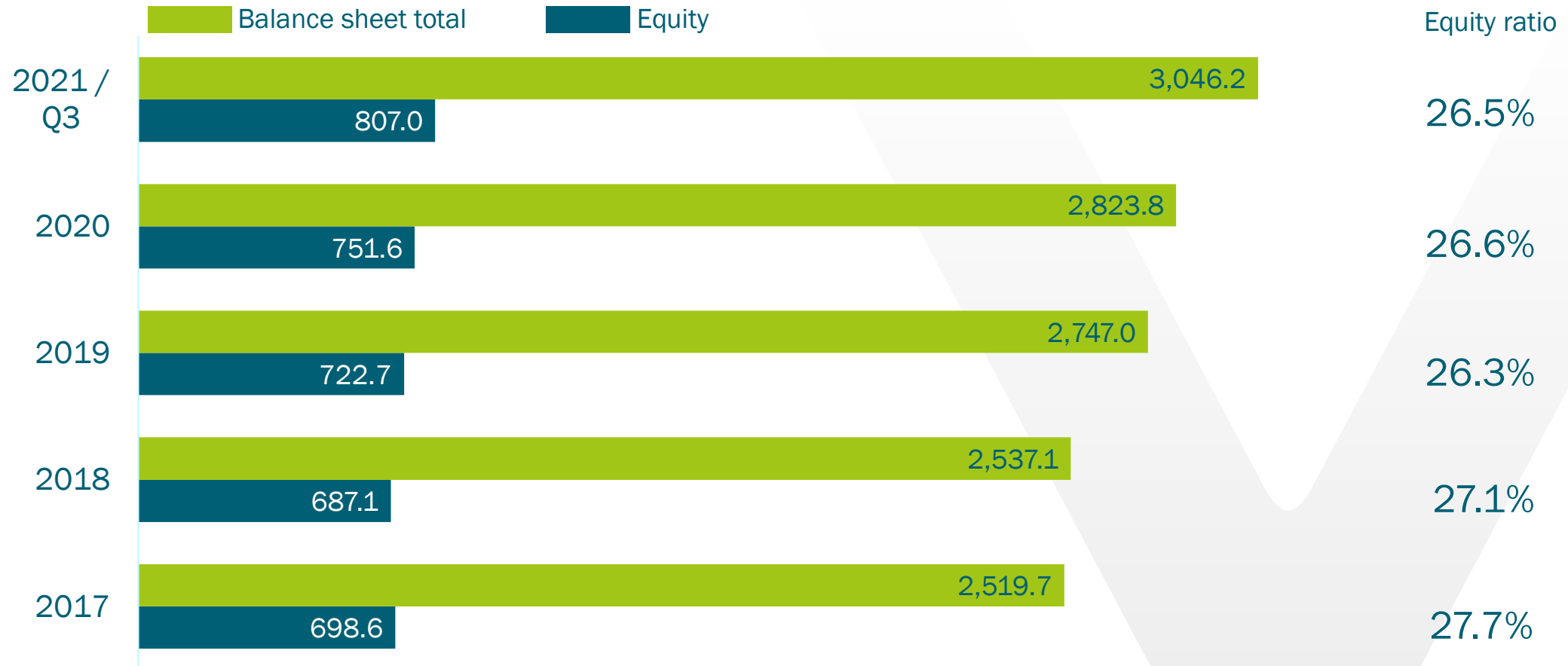
Slightly lower EBIT margins due to lower wind and solar irradiation after 9M/2021 whereas cost situation is as planned and fully under control

| Operating P&L<br>(in EUR million) | Solar parks<br> |         | Wind farms<br> |         | Technical Services<br> |         | Asset Management<br> |         | HQ/Consolidation<br> |         |
|-----------------------------------|--|---------|---|---------|---|---------|---|---------|---|---------|
|                                   | 9M/2020  | 9M/2021 | 9M/2020   | 9M/2021 | 9M/2020   | 9M/2021 | 9M/2020   | 9M/2021 | 9M/2020   | 9M/2021 |
| Revenue                           | 172.2  | 198.4   | 55.6  | 48.4    | 3.5   | 3.3     | 6.1   | 11.3    | -   | 0.9     |
| Oper. EBITDA                      | 143.7  | 161.2   | 40.8  | 36.1    | 3.1   | 1.0     | 0.8   | 3.6     | -7.4  | -6.5    |
| EBITDA margin                     | 83%  | 81%     | 73%   | 75%     | 87%   | 29%     | 13%   | 32%     | -   | -       |
| Oper. EBIT                        | 96.0   | 103.0   | 21.5  | 15.2    | 3.1   | 1.0     | 0.4   | 3.2     | -7.9  | -7.3    |
| EBIT margin                       | 55%  | 52%     | 39%   | 31%     | 87%   | 29%     | 6%  | 29%     | -   | -       |

Operating expenses distributed among Business Segments

Since 2019 incl. effects of IFRS 16

# Continuously growing operating business backed by solid equity ratios








## Moderate growth combined with high margins are expected for FY 2021e

| Operating figures<br>(in EUR million) | FY 2019 | FY 2020 | Guidance<br>FY 2021e | Change<br>Guidance<br>FY 2021e<br>/ FY 2020 |
|---------------------------------------|---------|---------|----------------------|---|
| Revenue                               | 273.8   | 292.3   | > 320                | + 9.5 %                                     |
| Operating EBITDA                      | 217.6   | 224.8   | > 240                | + 6.8 %                                     |
| Operating EBIT                        | 132.2   | 132.2   | > 138                | + 4.4 %                                     |
| Operating Cash Flow                   | 189.3   | 212.9   | > 210                | +/- 0 %                                     |
| Operating EPS in EUR                  | 0.43    | 0.43    | 0.46                 | + 7.0 %                                     |

NO weather adjustments (wa) in future reporting and guidance due to an increasing portion of market related revenue streams besides long-term fixed FiT and PPA energy supply contracts.

Large Spanish projects „Talayuela“ and „La Cabrera“ distribute significant FY revenue and operating cash flow to the Group in 2021

## Guidance FY 2021e by Business Segments

| Operating P & L<br>(in EUR million) | Solar Parks<br> |                | Technical Services<br> |                | Wind Parks<br> |                | Asset Management<br> |                | HQ/Consolidation<br> |                |
|-------------------------------------|--|----------------|---|----------------|---|----------------|---|----------------|---|----------------|
|                                     | FY 2020  | Guidance 2021e | FY 2020   | Guidance 2021e | FY 2020   | Guidance 2021e | FY 2020   | Guidance 2021e | FY 2020   | Guidance 2021e |
| Revenue                             | 198.5  | > 220          | 4.6   | > 4            | 77.5  | > 80           | 16.5  | > 17           | -   | -              |
| Operating EBITDA                    | 161.0  | > 176          | 4.2   | > 1            | 62.3  | > 65.5         | 6.7   | > 7            | - 9.4   | < - 9.5        |
| Operating EBIT                      | 95.9   | > 100          | 4.2   | > 1            | 36.0  | > 41           | 6.1   | > 6.5          | - 10.1  | < - 10.5       |

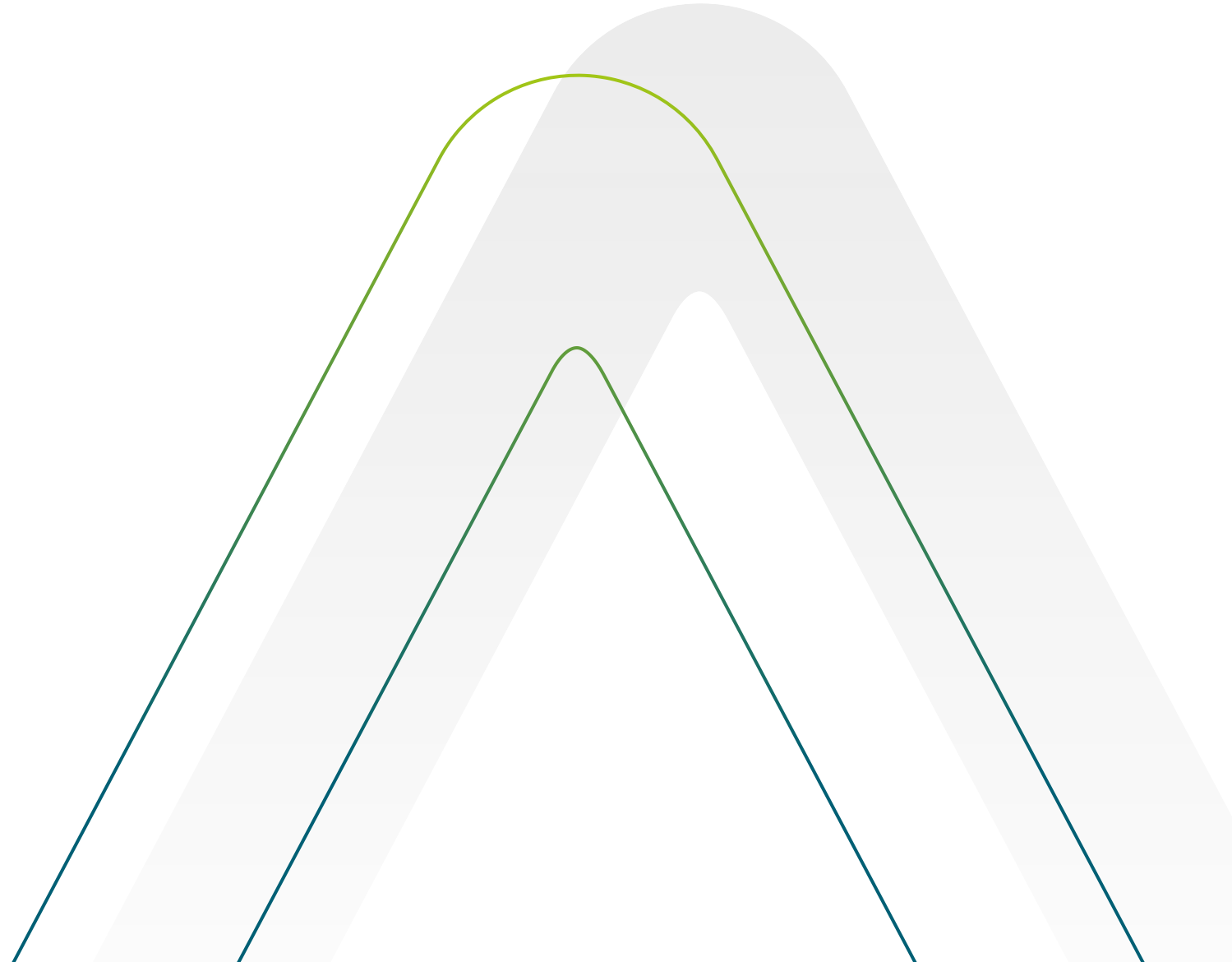
Guidance based on the already secured wind farm and solar park portfolio



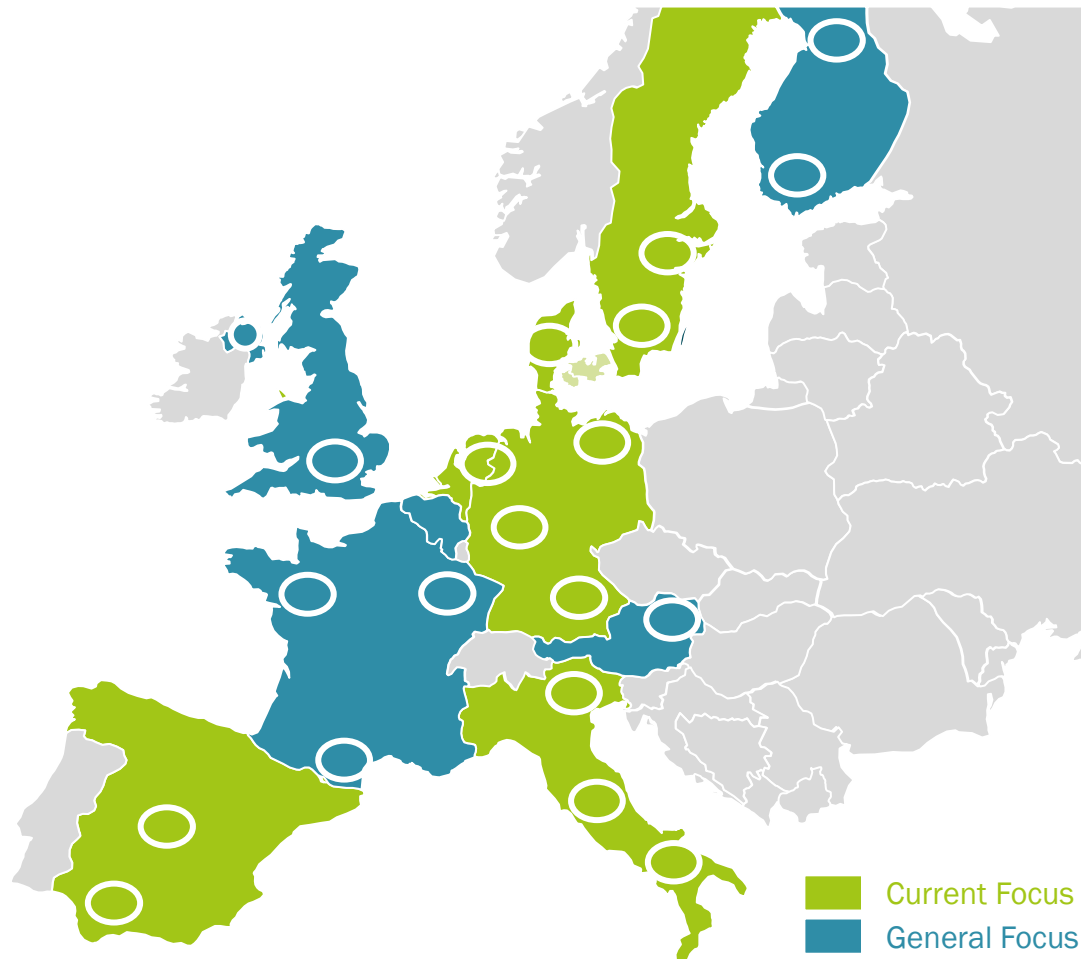
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# Strategic Development Partnerships

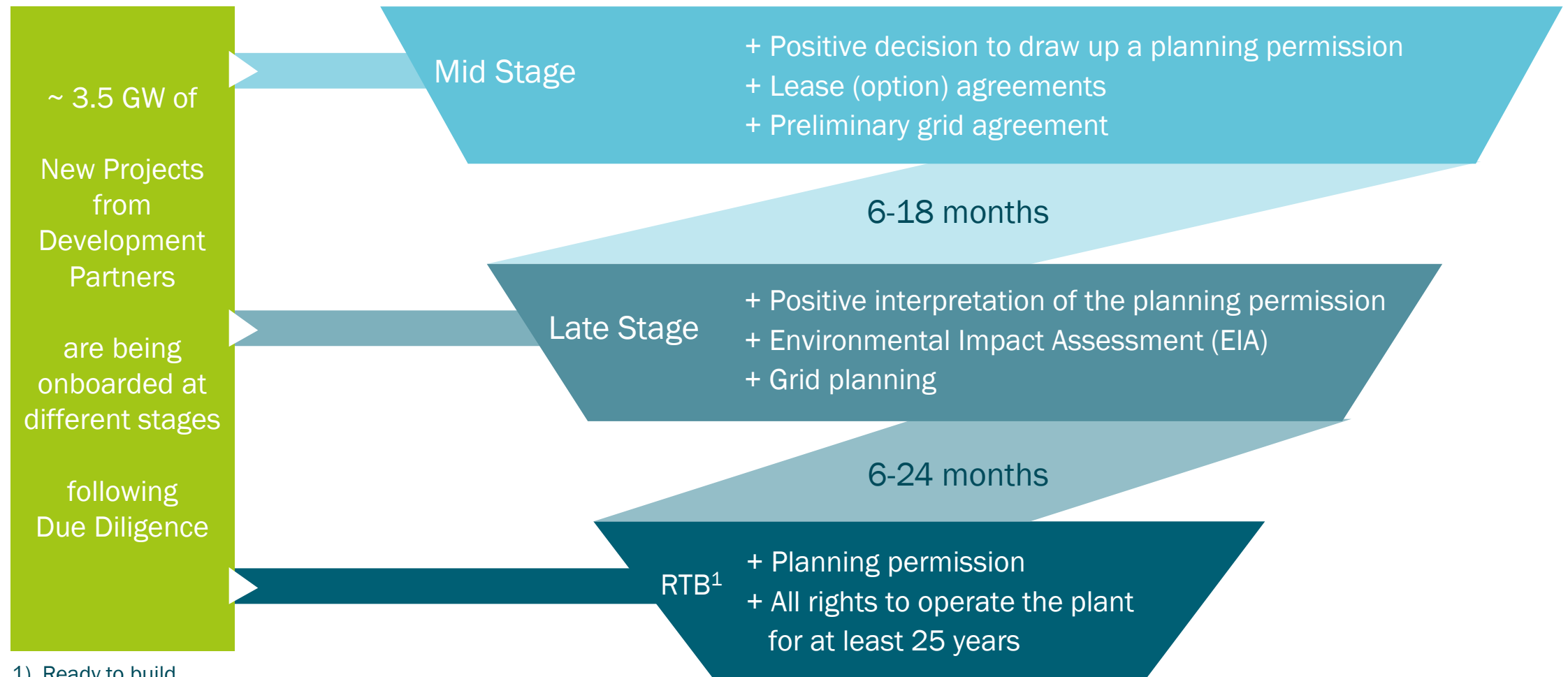


## USP of Strategic Development Partnerships (SDP) finally results in: “Cherry picking from the cake of exclusivity” of a pipeline volume of ~ 3.5 GW



- Encavis has currently 12 Strategic Development Partners across Europe, further ones are being onboarded
- Regional diversity and local connectivity throughout Europe especially in rural areas is a prerequisite of successful development processes
- Standardisation of processes reduces transaction costs
- The Development Partners develop the projects for Encavis at a pre-agreed return (IRR)
- Projects failing to reach RTB within a defined time frame are replaced by the SDPs

## Differentiation of project stages within the development pipelines



1) Ready to build

# Currently 12 Strategic Development Partnerships / SDPs focus on 10 Western European Countries currently

## Ready to Build (RTB)

(first projects are about to start in Q4/2021)

## Late Stage

(~ 0.5 GW+ / 60–90% probability / to be realised in 2022/23)

## Mid Stage

(~ 1.0 GW+ / 40–60% probability / to be realised in 2023 to 25)

Mid & Late Stage across are already 23 projects onboarded

## Early Stage

(~ 2.0 GW+ / 20–40% probability / to be realised in 2024/25)

## RTB

## Late Stage

## Mid Stage

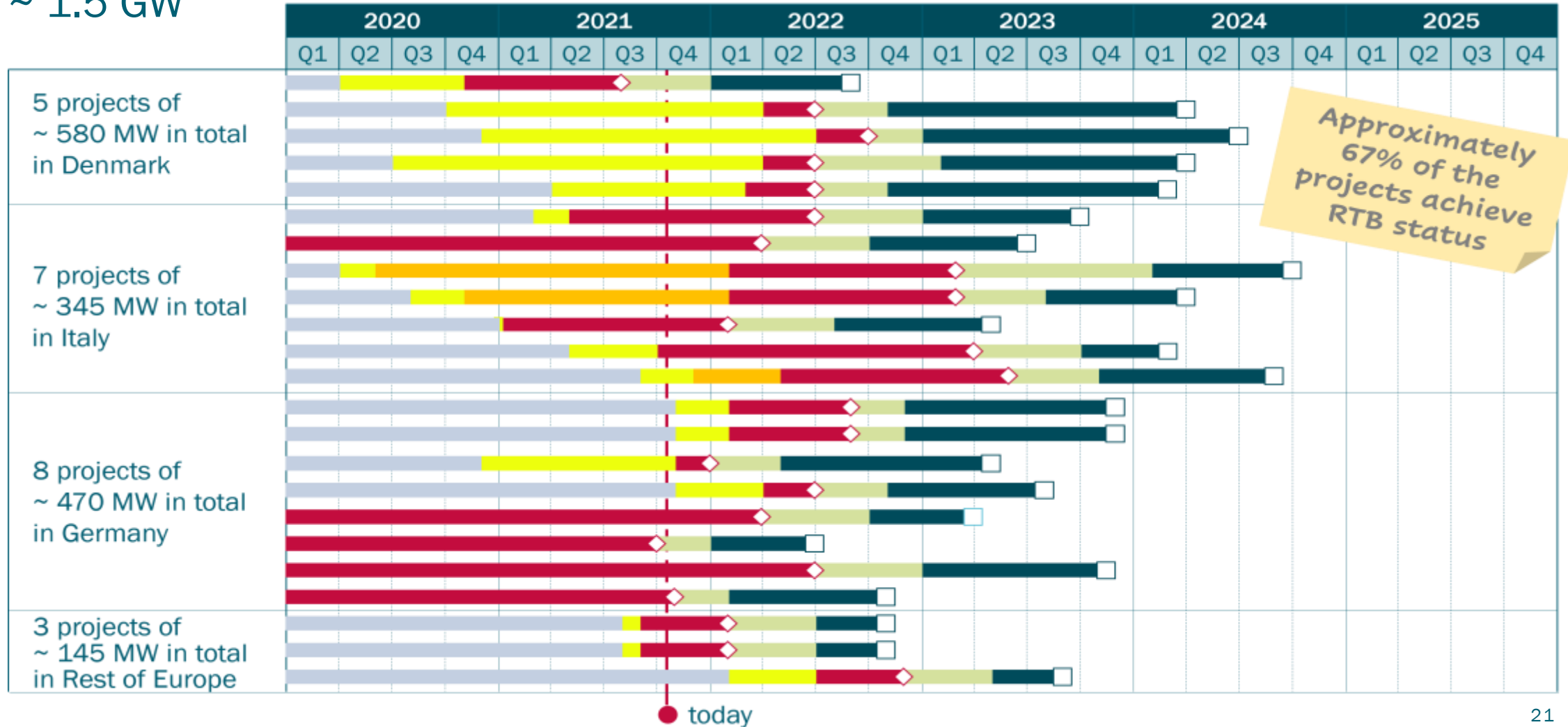
## Early Stage



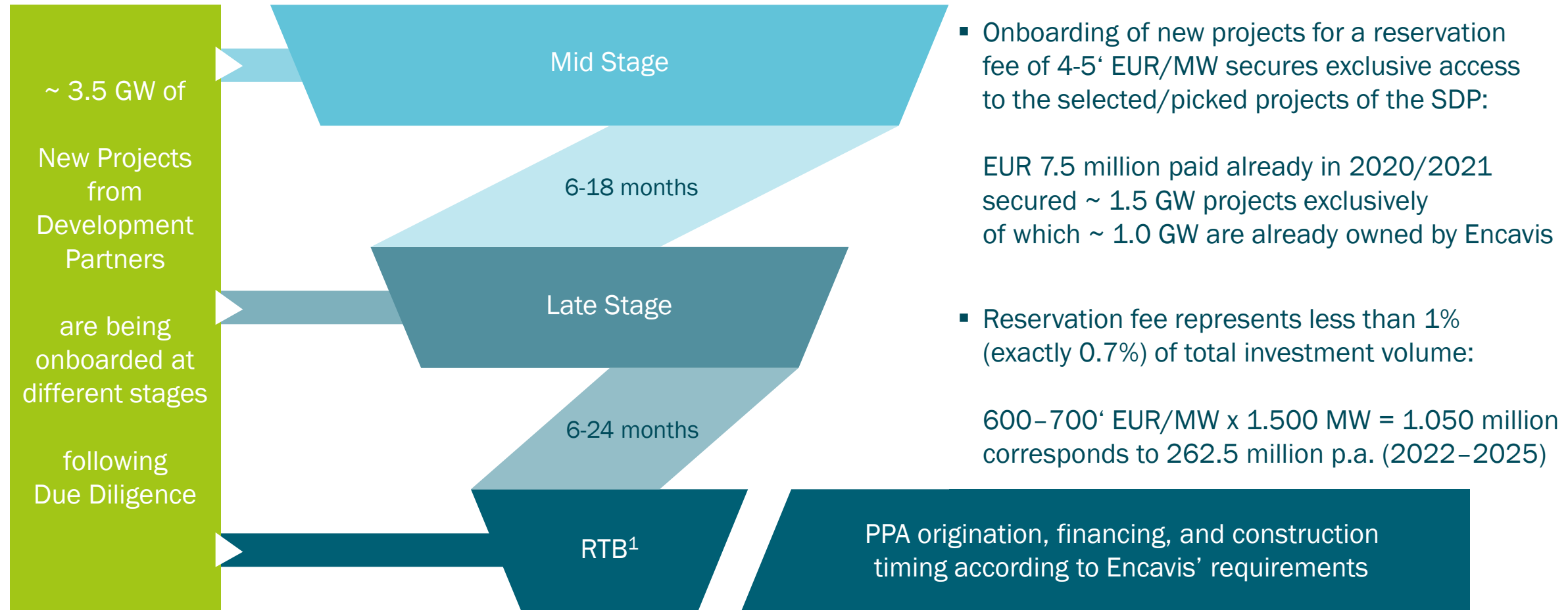
30–50% of the iceberg are expected to melt (these projects may fail)

The three top regions DK/GER/IT representing 2/3 of all projects volume-wise

Already exclusively onboarded projects  
of our current portfolio of SDP of approx.  
~ 1.5 GW



## Financing Structure of Encavis' Strategic Development Partnerships



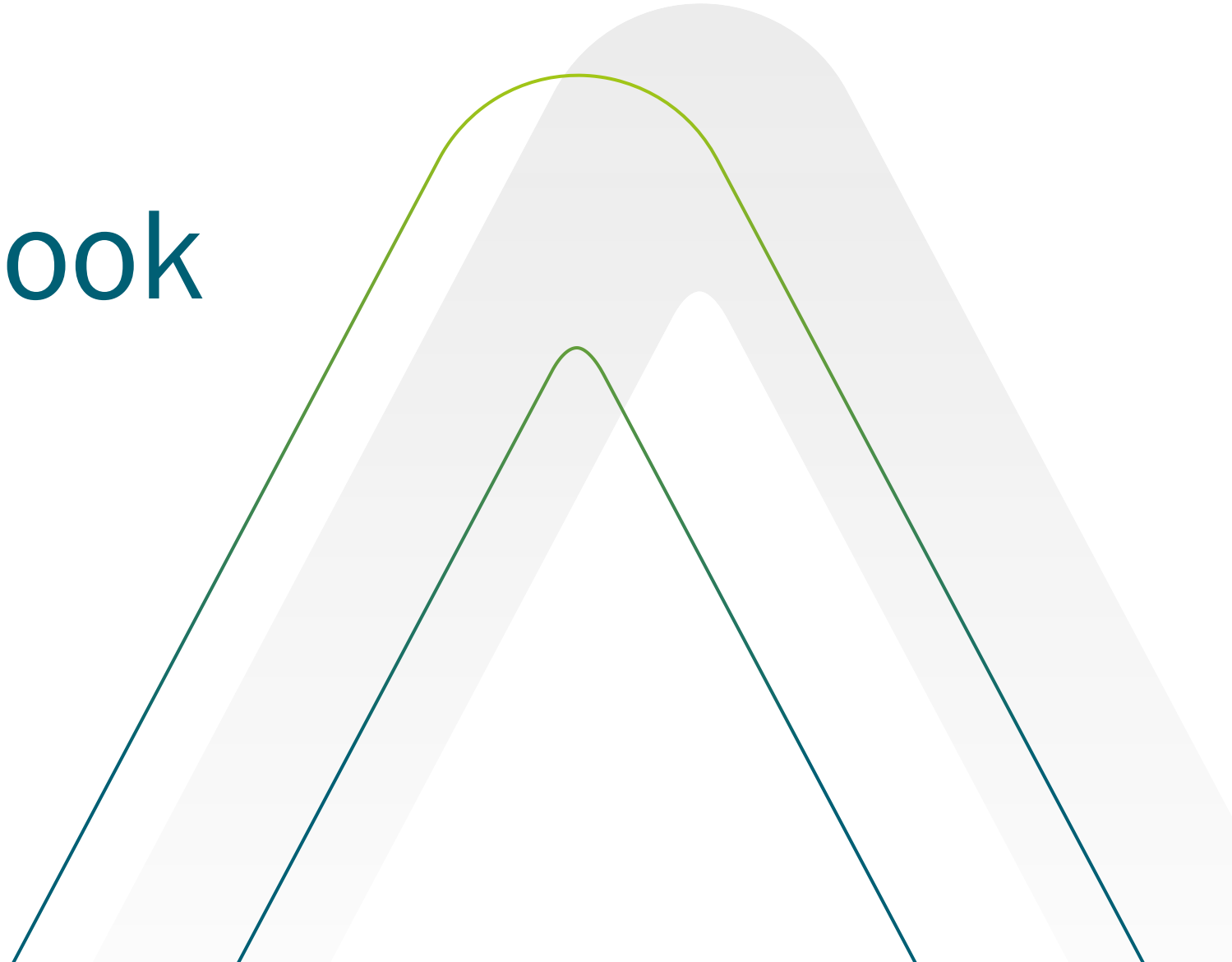
1) Ready to build

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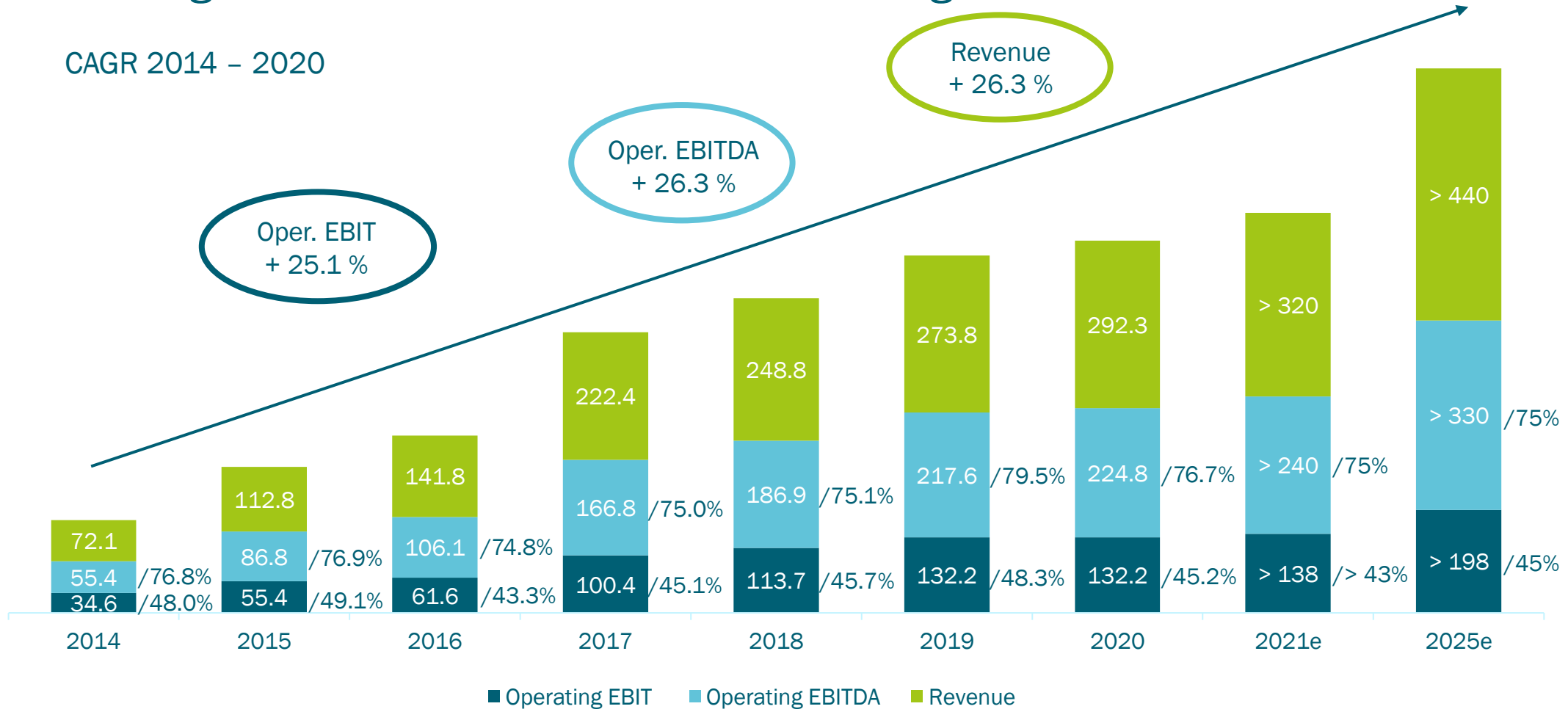
# Strategic outlook

>>Fast Forward 2025



## Earnings increase with almost constant margins

CAGR 2014 - 2020



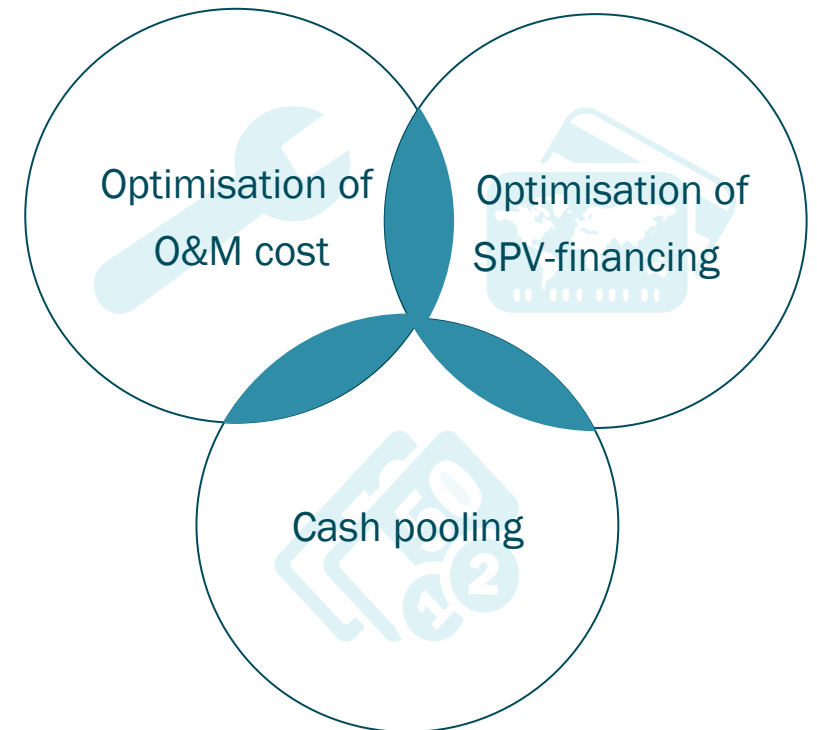


## Encavis' Growth Strategy >>Fast Forward 2025 as of October 2021

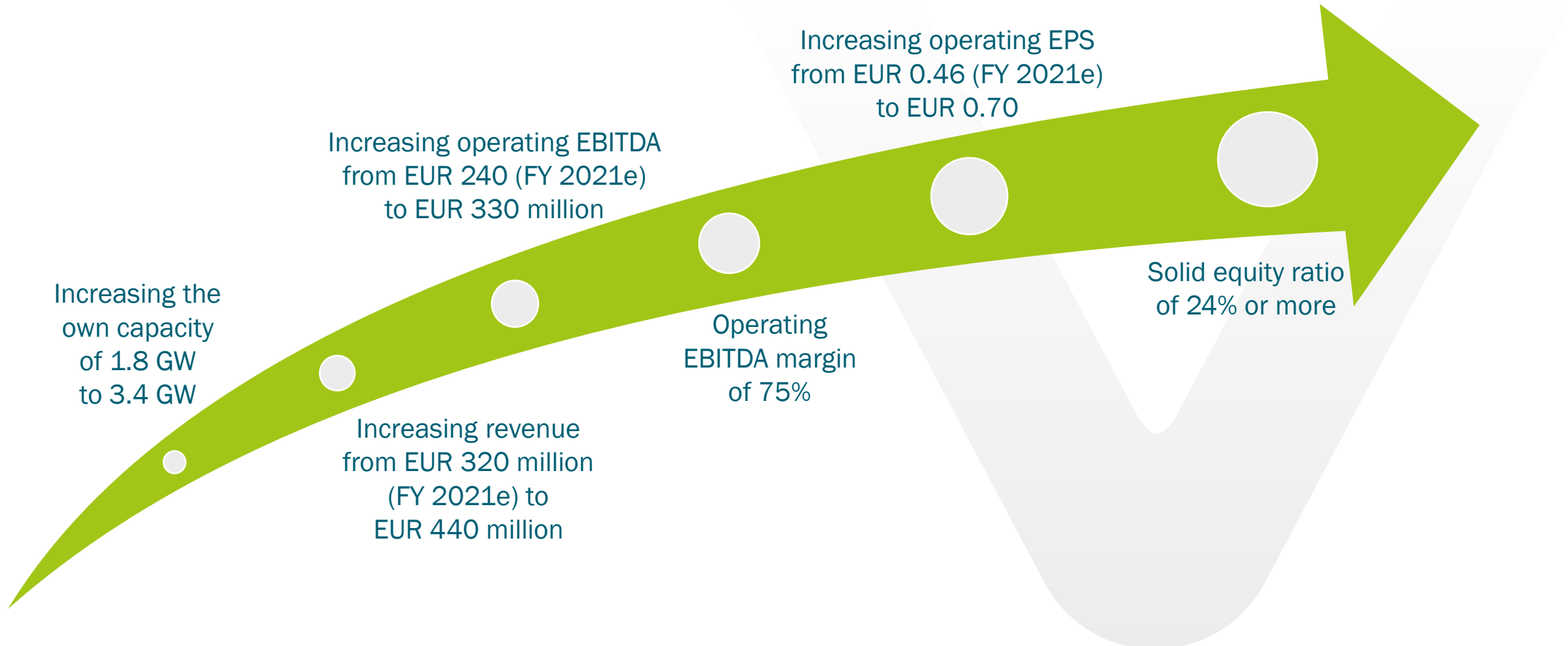
### Growth Initiative

- 
- Investment in RTB and securing early-stage projects primarily focused on PPA markets
  - Ongoing opportunistic acquisitions in FiT markets
  - Western European focus for the time being
  - Disposal of minority participations in projects (mainly wind farms) to diversify local wind risk and to recycle cash
  - Reduction of debt at SPV level offers headroom for new debt in the same amount at corporate level at better conditions
  - Ongoing optimisation of SPV financing reduce interest payments

### Economies of Scale and Scope



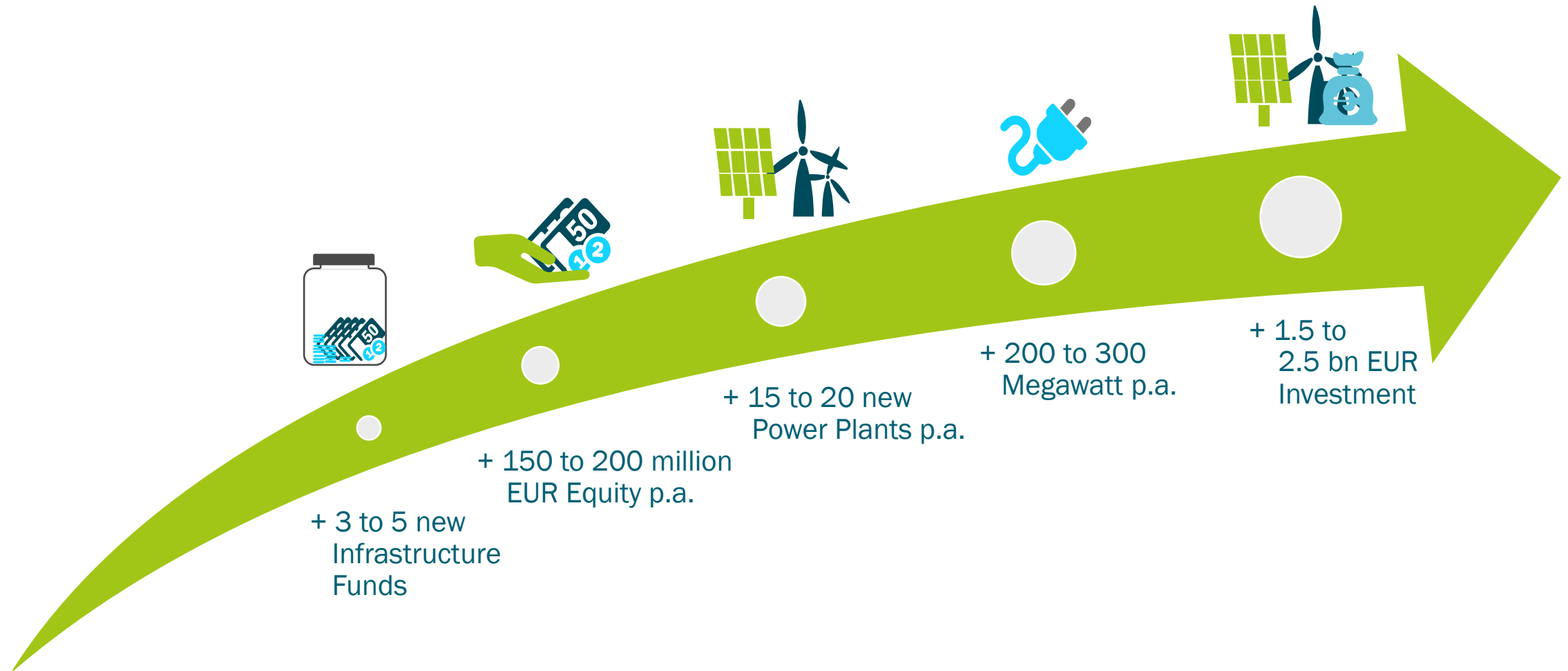
## Encavis Growth Strategy: >>Fast Forward 2025 as of October 2021



## Selected measures to fulfill: >> Fast Forward 2025

|  |   |
|--|---|
| <h3>Pipeline</h3> <ul style="list-style-type: none"><li>▪ Currently strategic partnerships signed with several developers</li><li>▪ Pipeline of more than 3.5 gigawatts (GW) minimum secured</li></ul>       | <h3>Capacity Growth</h3> <ul style="list-style-type: none"><li>▪ 1.7 GW (end of 2019) of signed own capacity will be doubled to 3.4 GW end of 2025</li><li>▪ Thereof currently 1.8 GW are connected to the grid, and approximately 3.0 GW end of 2025</li></ul> |
| <h3>Recycling of Cash</h3> <ul style="list-style-type: none"><li>▪ Sale of minority stakes of wind farms up to 49% will be continued</li><li>▪ Doubled capacity incl. diversified local wind risks</li></ul> | <h3>Recycling of Debt</h3> <ul style="list-style-type: none"><li>▪ Reduction of EUR ~100 million of debt p.a. at SPV level offers headroom for new debt in the same amount at corporate level at better conditions</li></ul>                                    |

## Sustainable business model – Outlook 2025 of Encavis Asset Management



## Growth strategy based on 2019 fundamentals only

Profitable growth outside Europe

Profitable business models in storage technology

Potential reserves in equity capital market transactions  
and dividend policy post 2021

Further opportunities in  
Mergers & Acquisitions

Base case scenario:

>> Fast Forward 2025

Together we strive to improve each and every day

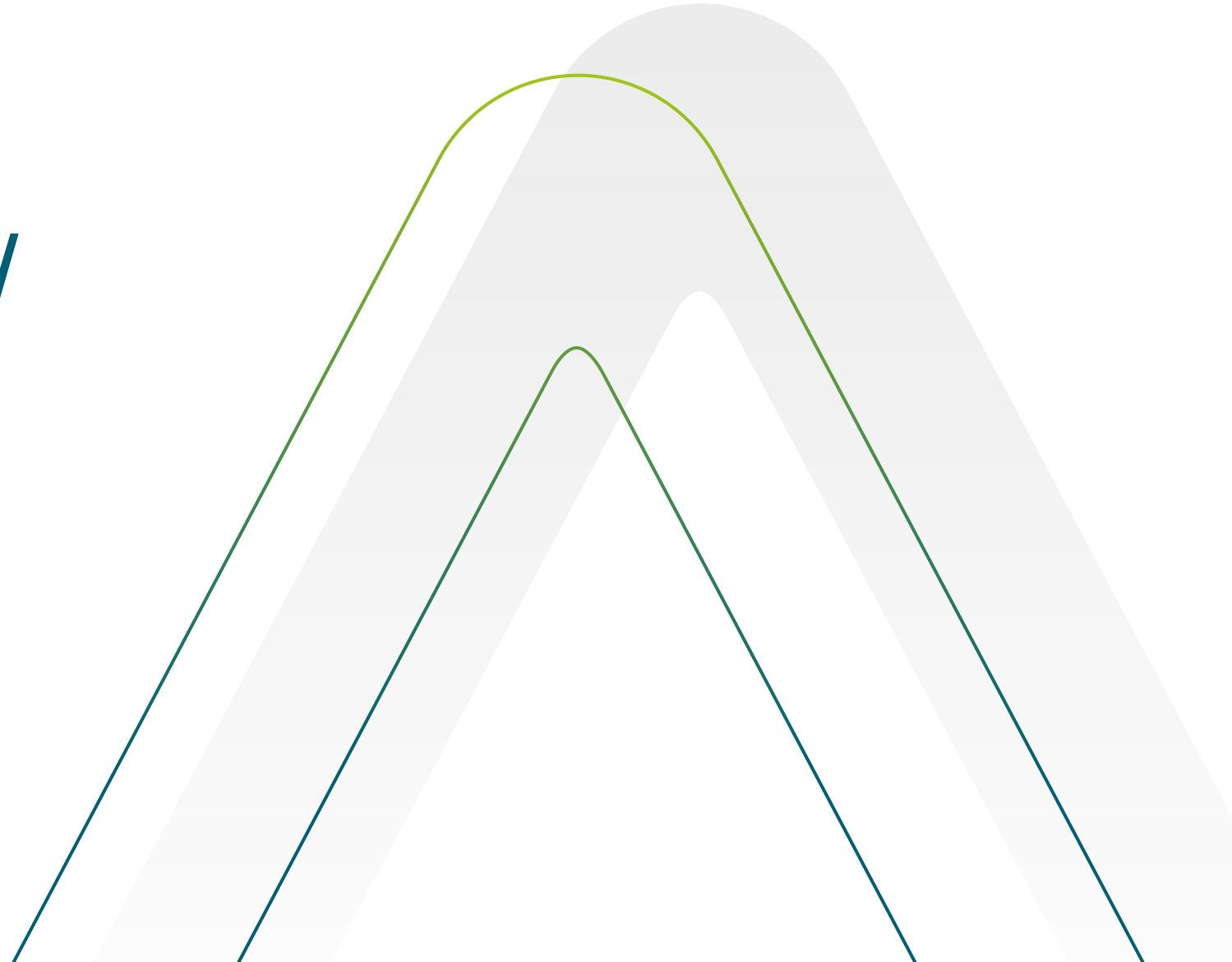


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# The future of energy is now

Sustainability at Encavis 2020



"May the sun be with you"

**THE  
FUTURE  
OF ENERGY  
IS NOW.**

Sustainability at Encavis 2020



## Our values and corporate culture are actively shaped by our employees



Good sustainability work is measured by its goals:  
Encavis has identified a total of 12 SDGs on which it wants to focus

<https://www.encavis.com/de/nachhaltigkeit/> (DE); <https://www.encavis.com/en/sustainability/> (EN)



# Good sustainability work is measured by its goals: Encavis aims for concrete change in every field of action (selection)

## Strategy & Governance

Material topic: Sustainably integrated corporate strategy

Goal: Encavis will improve its MSCI ESG rating from "AA" to "AAA" by 2025



## Economy

Material Topic: Electricity marketing (PPA business)

Goal: Significant increase in non-subsidised electricity production by the end of 2025



## Social

Material topic: Social acceptance and positive contribution of the Encavis Group

Goal: Conclusion of a long-term partnership with a non-profit organisation in 2021



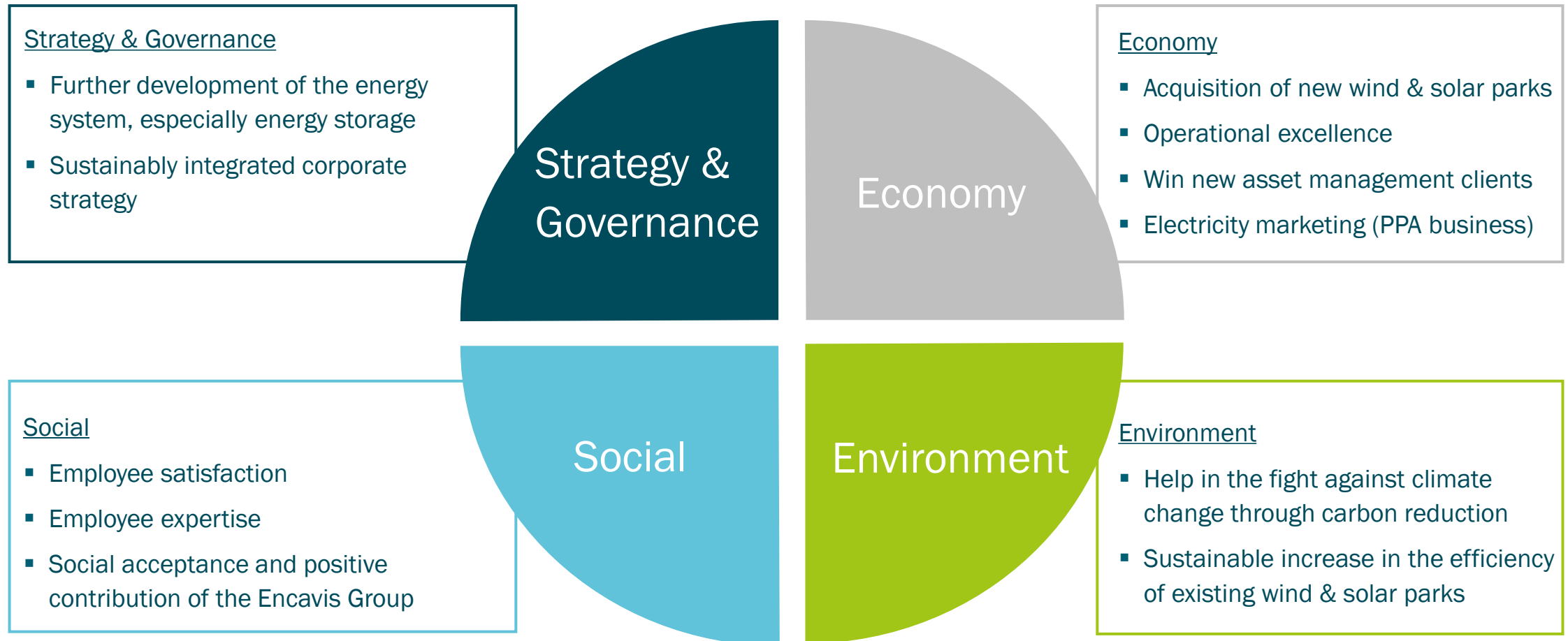
## Environment

Material topic: Help in the fight against climate change through carbon reduction

Goal: Increase share of green electricity purchases to 100% by the end of 2022



## Our four key sustainability topics



TIME  
THAT  
SOME-  
THINGS  
TURN

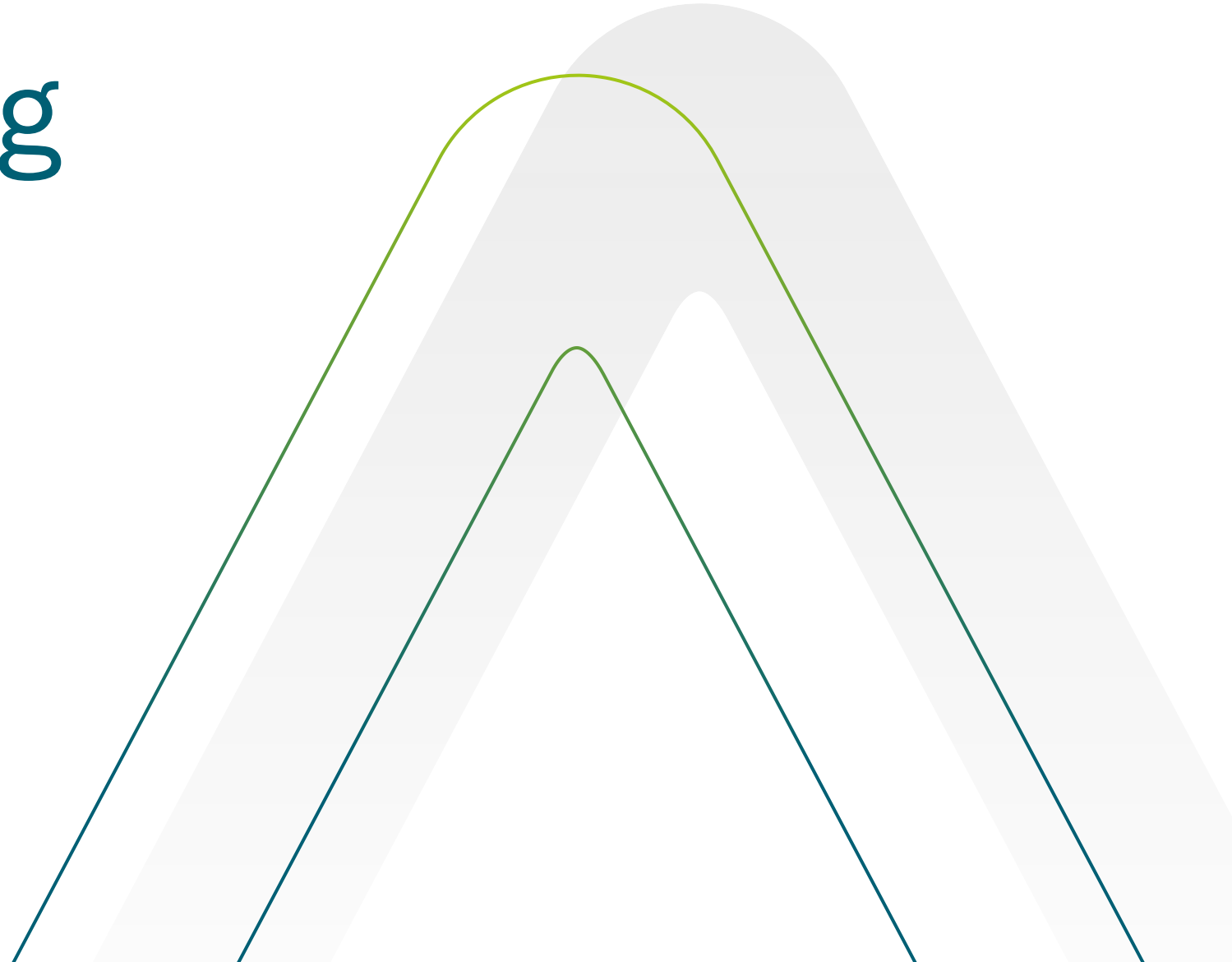
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# Unique Selling Proposition

USP of Encavis business model

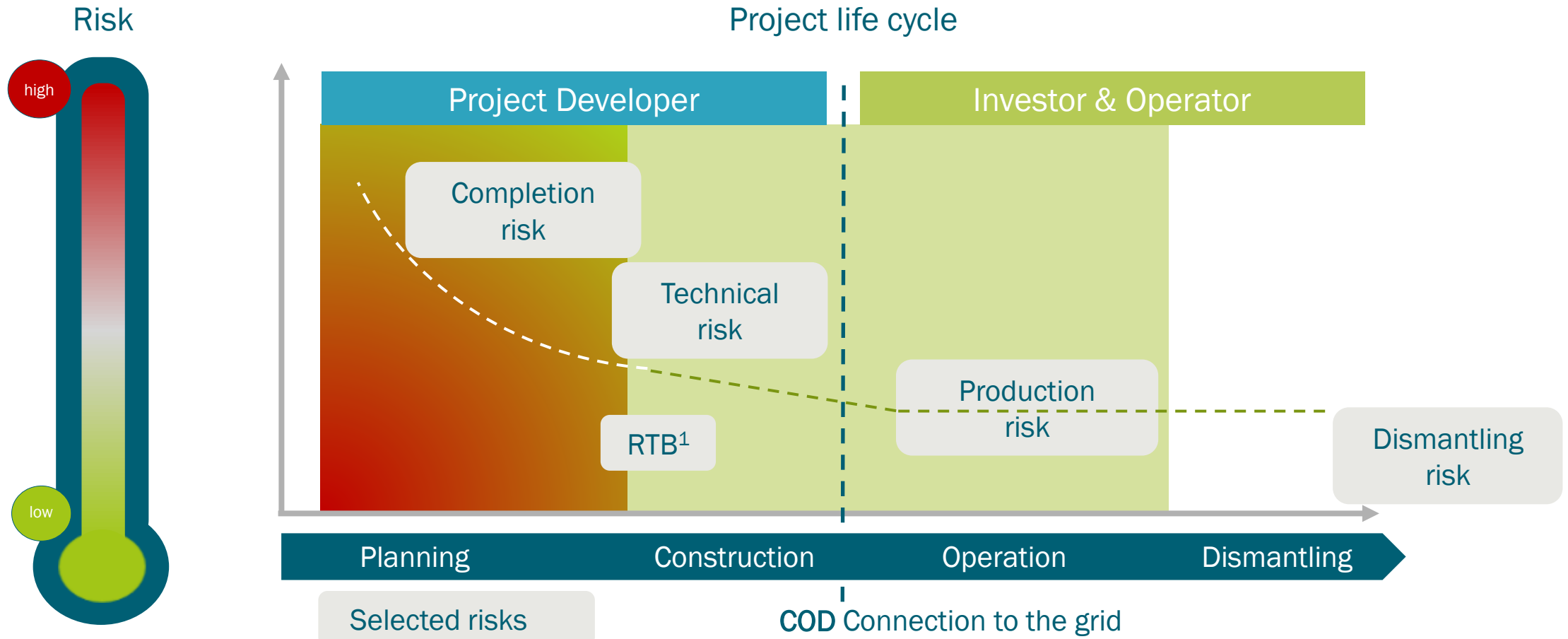


## The four pillars of our business

*Focus on the risk management of investments in Renewable Energies*

| Segments  | Business activities  |
|---|--|
|    | Acquisition and operation of ground mounted PV parks   |
|    | Acquisition and operation of onshore wind parks  |
|   | Customised portfolios or fund solutions with an all-round service for institutional investors in Renewable Energies (Encavis Asset Management) |
|  | Technical operation and maintenance of PV parks by our technical service unit (Encavis Technical Services / Stern Energy)                      |

# Business model: risk structure of an investment over time (wind & solar)



1) Ready to build



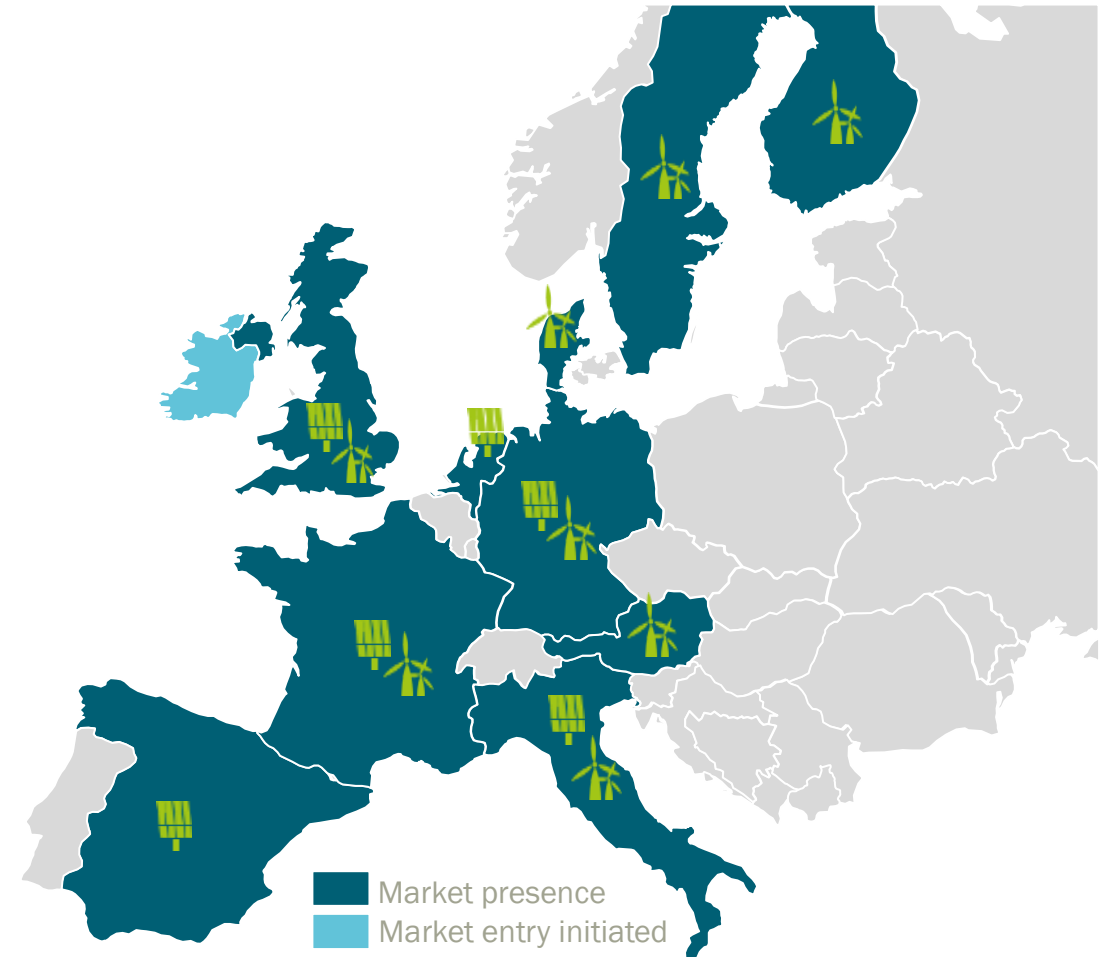
## Recent acquisition of minorities lead to ownership in solar parks of > 95 per cent on average

199 solar parks and 100 wind parks in 10 European countries: total capacity > 3.0 GW

| Wind parks     | Own Assets (net/gross) | Asset Management  |
|----------------|------------------------|-------------------|
| Germany        | 181 / 229 MW           | 0 / 447 MW        |
| France         | 36 / 36 MW             | 0 / 201 MW        |
| Austria        | 19 / 36 MW             | 0 / 17 MW         |
| Finland        | 21 / 21 MW             | 0 / 49 MW         |
| United Kingdom | -                      | 0 / 18 MW         |
| Sweden         | -                      | 0 / 10 MW         |
| Italy          | 5 / 6 MW               | -                 |
| Denmark        | 118 / 120 MW           | -                 |
| <b>Total</b>   | <b>380 / 448 MW</b>    | <b>0 / 742 MW</b> |

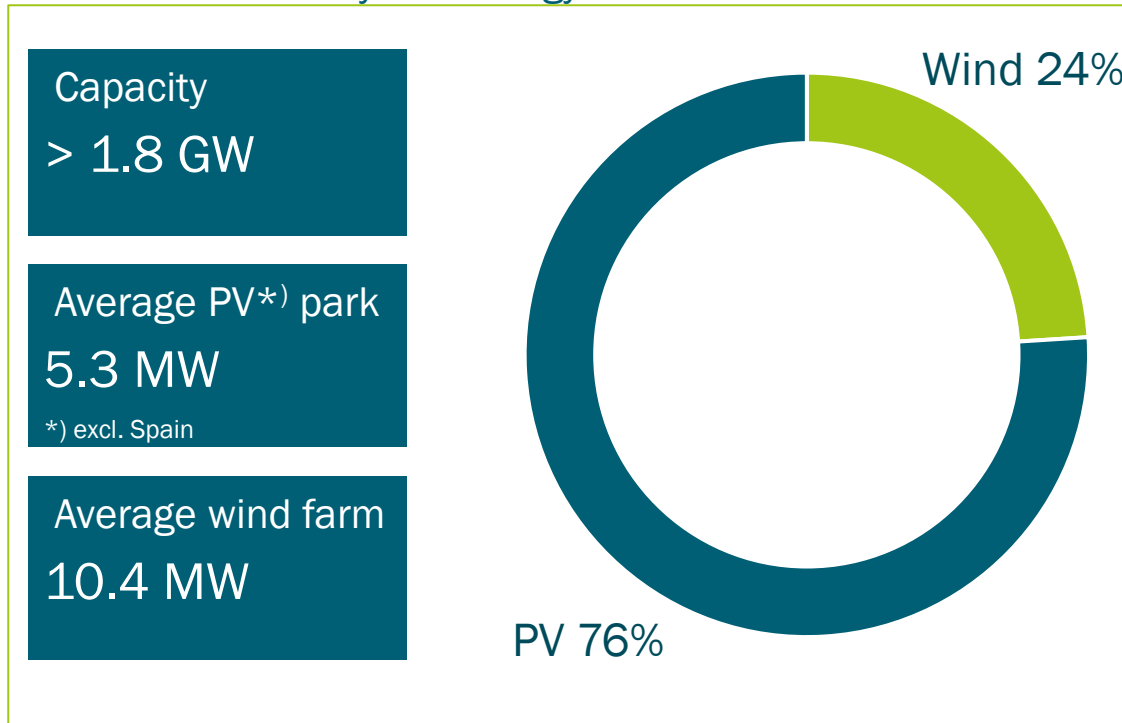
| Solar parks     | Own Assets (net/gross)  | Asset Management  |
|-----------------|-------------------------|-------------------|
| Germany         | 258 / 262 MW            | 0 / 103 MW        |
| Italy           | 154 / 154 MW            | 0 / 7 MW          |
| France          | 194 / 194 MW            | 0 / 135 MW        |
| United Kingdom  | 127 / 127 MW            | -                 |
| The Netherlands | 154 / 156 MW            | 0 / 197 MW        |
| Spain           | 440 / 500 MW            | -                 |
| <b>Total</b>    | <b>1,328 / 1,393 MW</b> | <b>0 / 422 MW</b> |

|                    |                                  |                             |
|--------------------|----------------------------------|-----------------------------|
| <b>Group total</b> | <b>Own Assets 1,708/1,841 MW</b> | <b>Group total 3,025 MW</b> |
|--------------------|----------------------------------|-----------------------------|

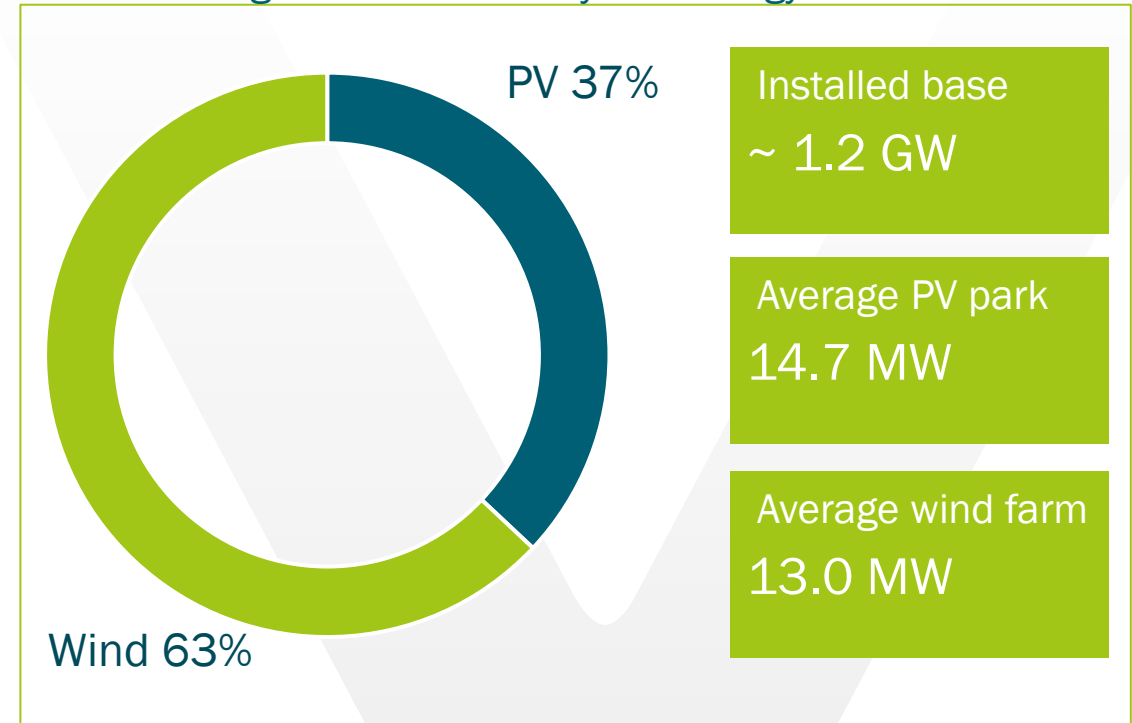


## Encavis Portfolio: PV accounts for > 75% of the Encavis Portfolio

Encavis Portfolio by technology

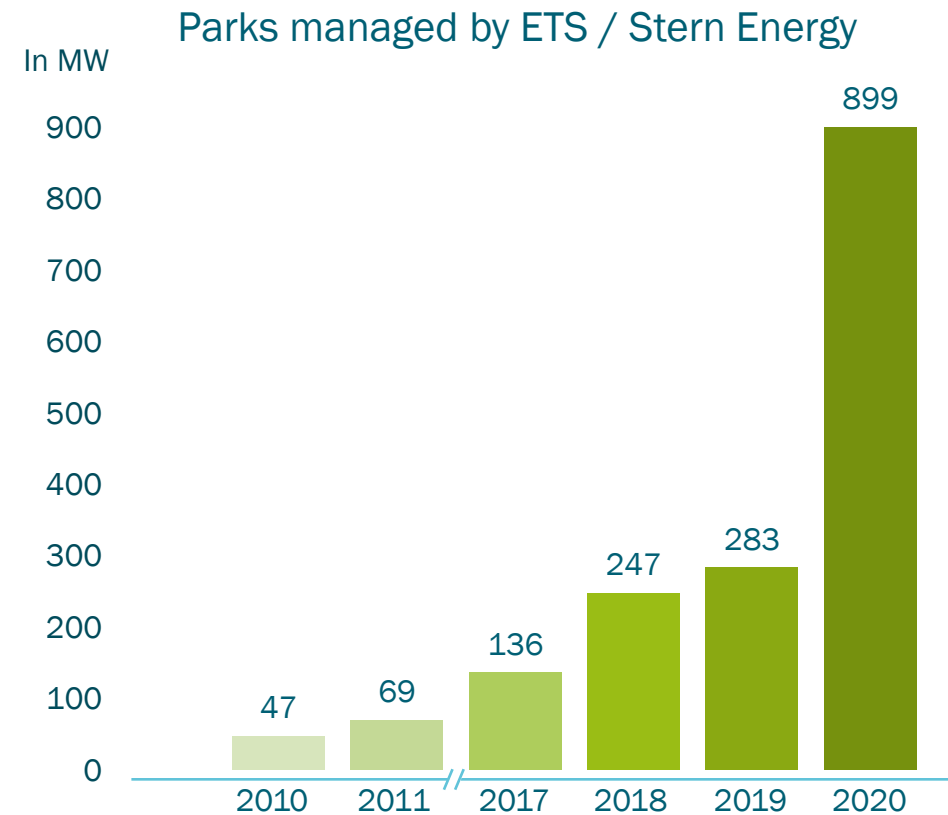
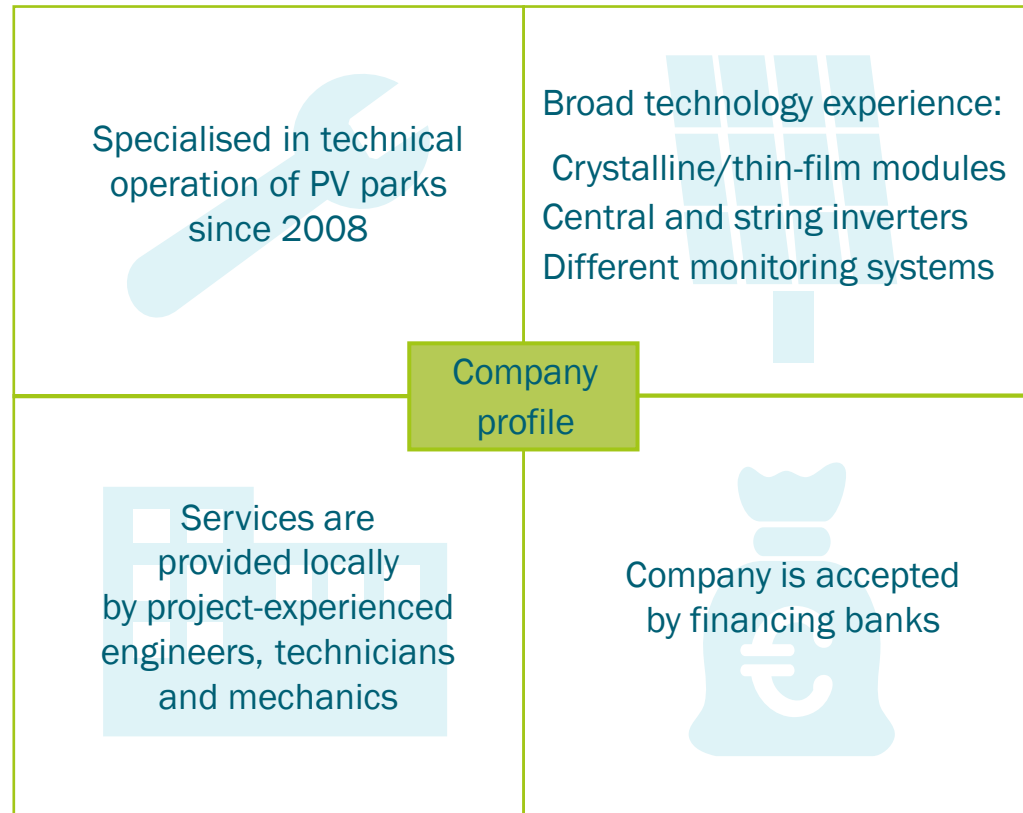


Asset Management Portfolio by technology



Most of the Renewable Energy Portfolio of Encavis is based on a FIT: ~ 13 years remaining FIT maturity

## Segment Technical Services / Stern Energy – Operational and Technical Management of our parks



## Encavis focused on growth to skim Economies of Scale

### Portfolio is actively managed by international and experienced team (examples)

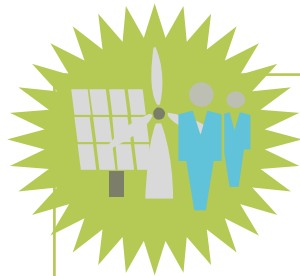
| Measures implemented   | Status                 |
|--|------------------------|
| Negotiations with local authorities by Encavis workforce comprising native speakers from all countries Encavis is active ✓   | Ongoing                |
| Releasing reserve accounts due to high performance of parks and trust in Encavis and replacement by bank facilities ✓  | Q4 2018–<br>Q2 2020    |
| Reducing financing costs via inhouse structured refinancing of existing loans placed in the financing market after competitive tender process ✓  | Q3 2019–<br>Ongoing    |
| Generating additional cash due to re-leverage of projects via such refinancing transactions ✓  | Q1 2021–<br>Ongoing    |
| Optimisation of insurance by auctioning all insurance contracts of Encavis parks in a European-wide process. Leading to an improved coverage and terms, reduction of premiums and risk diversification within the portfolio. ✓ | 2018 and<br>2020 again |
| Optimisation of low level operation contracts by clustering parks and auctioning service with local suppliers ✓  | 2018                   |
| Digitalisation of the business – improving technical availability by remote control of the parks, implementing a digital backbone for data flow from the parks via accounting into IFRS statement ✓                            | Ongoing                |

## Encavis is focused on growth to skim Economies of Scope



### Constant monitoring of parks

- Integration of all parks into our centralised 24h control room
- Calculation of yield reports and simulations based on actual irradiation levels
- Handling of failure reports 365 days a year
- Management of fast response fault clearance actions



### Onsite visits

- Failure analysis and repair works directly on site are conducted by experienced and trained teams
- Our service vehicles hold comprehensive stock of spare parts
- For major repairs teams of the component manufacturers are requested (for instance defective power sections)



### Constant improvement of parks

- Regular screening of solar parks with GPS-navigated drones with thermo cameras to detect hotspots
- Re-energisation of PV parks to stop degradation of modules
- Investment into winglets to improve rotation of wind blades in our wind farms to improve energy production



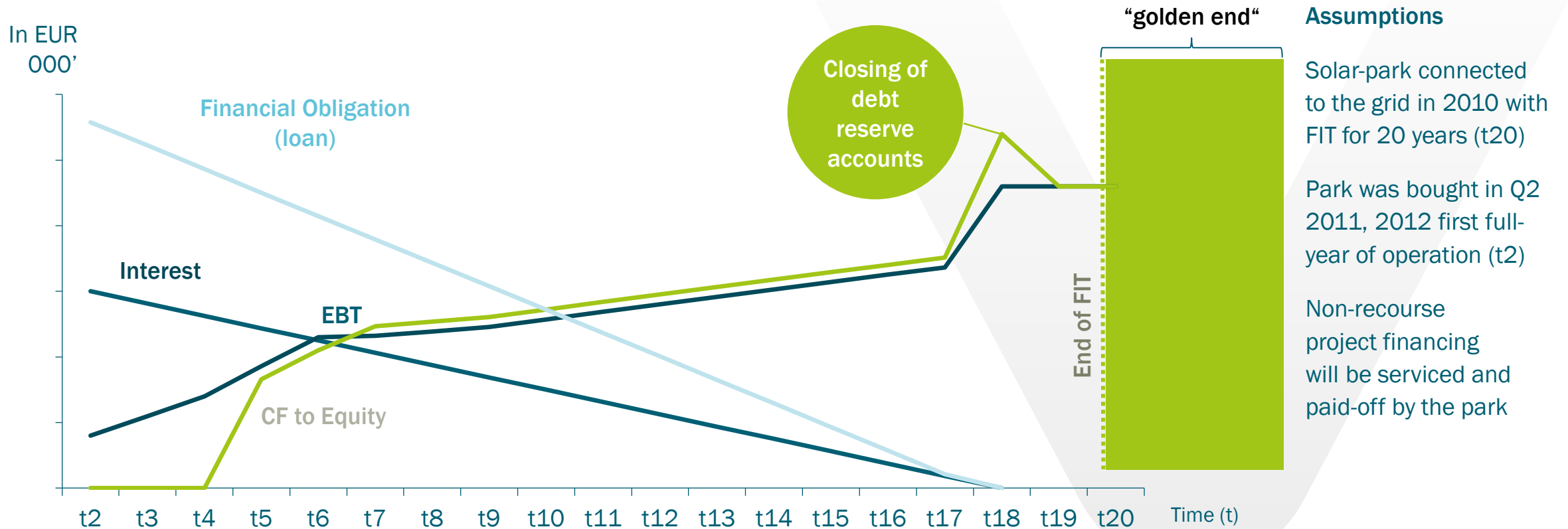
### Maintenance

- Solar park maintenance by own experienced employees or supervision of trained subcontractors
- Wind park maintenance usually done by turbine manufacturers / regular maintenance service supervised by onsite accompaniment of our own experienced employees

# The „golden end“ of Encavis‘ power plants

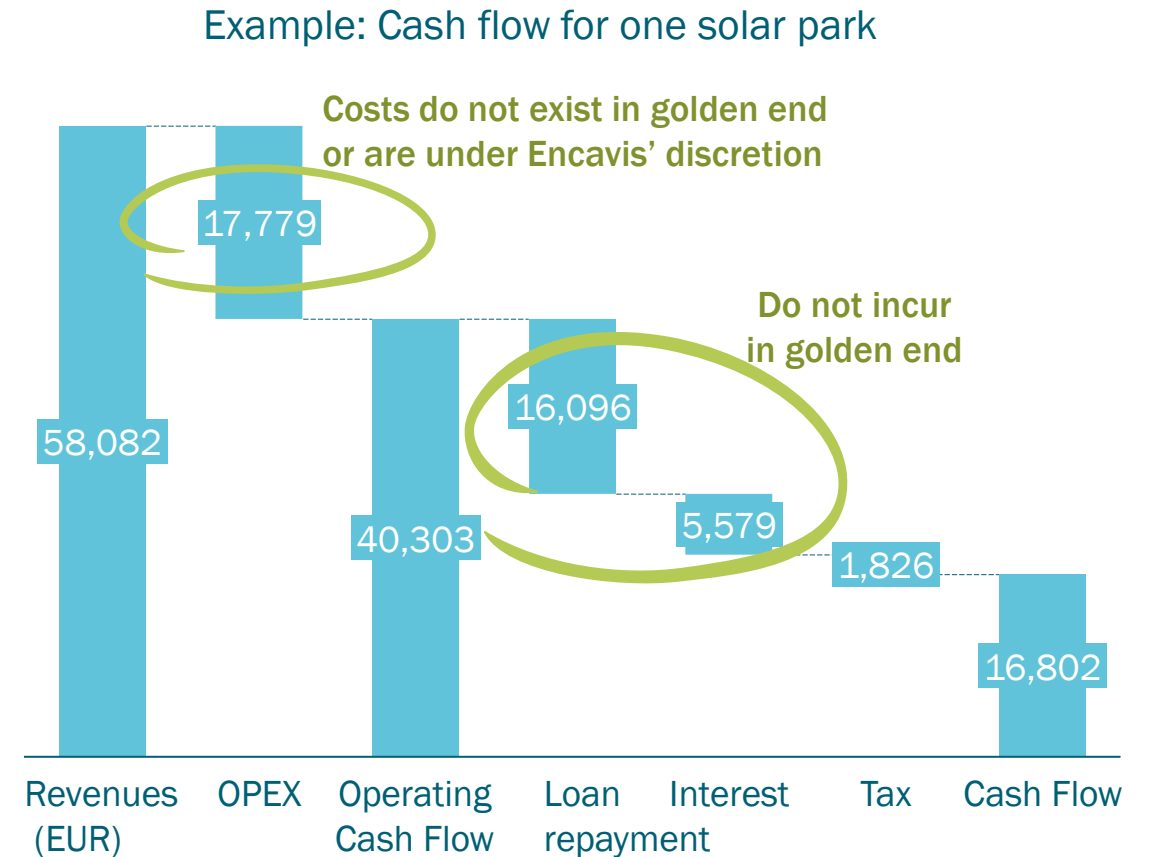
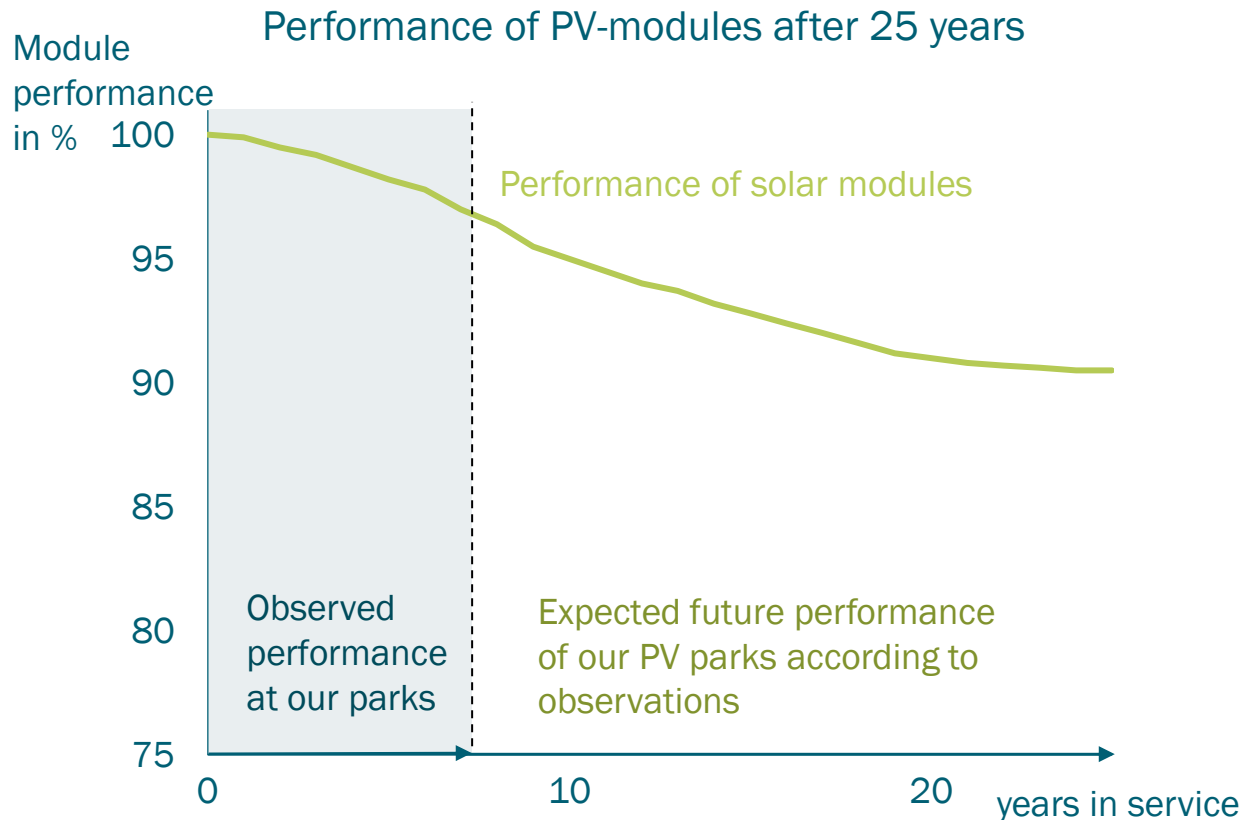
## Illustration of the different cash flows of a solar park (PV)

As the loan is paid-off during the price-fixing-period, parks are very profitable in the “golden end”



## „golden end“-PV parks are still with high efficiencies and lowest marginal costs

“NREL now finds, 25 years later, that the long-term degradation of the studied modules was 0.5% a year, with an efficiency, today, of around 88% of the original panel performance.\*)”



\*) First Solar’s PV module tech completes 25 years of testing at NREL – National Renewable Energy Laboratory (U.S.A.)  
from pv magazine USA / December 14, 2020 / Eric Wesoff

# Lifetime assumptions of PV parks differ nowadays substantially from IFRS accounting standards

## Historical accounting rules

### According to all GAAP/IFRS

it is mandatory to indicate a useful life for an asset that is capitalised. Due to the lack of historical data (utility-scale plants have been built from 2005 onwards)

accountants and investors have focused on the duration of the subsidy schemes (usually 20 years) and/or of the land leases (usually 25 to 30 years) to estimate the useful life.

## Today's business reality

As the technology has proven to be mature, investors are increasingly extending their valuation period (up to 50 years) and land lease agreements are currently being renegotiated or extended to allow a longer operation of the plants.

30 years can be taken for granted:  
Performance warranties of 30 years for new modules is currently a “de facto” industry standard as confirmed by the extracts from official data sheets on the following pages

30 years ++ can be assumed due to following reasons: \*)  
Consistently dropping technology costs will allow operators to either . . .  
+ Ongoing optimisations of the portfolio at very low replacement costs or  
+ Increase the power of the plants once the subsidy schemes are faded out

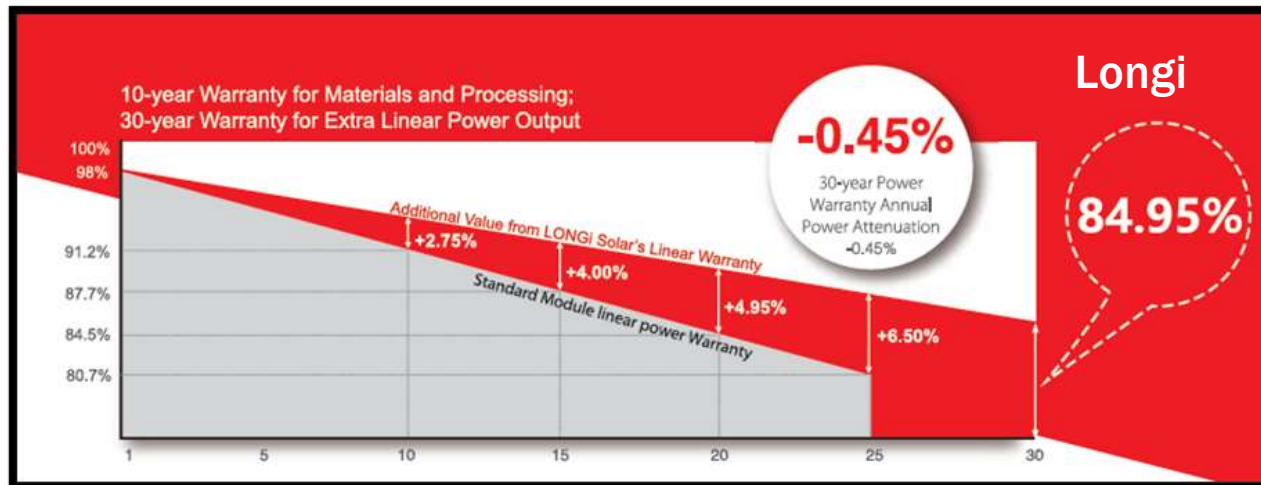
There is also an increasing portion of already acquired land as well as strategic ambitions to acquire the land on which solar plants are operating or are being developed.

Encavis' land leases/acquisitions allow long useful life / Extension . . .  
. . . to 30 years in 45% of Portfolio (PF) in NL  
. . . to 30 years or longer in > 60% of PF in FRA / in 50% of PF in IT / in 30% of PF in UK  
. . . up to 2050 plus unlimited number of extensions of 5-year-periods in ES / an evergreen contract

\*) <https://www.pv-magazine.com/2018/12/17/revamping-and-repowering-the-size-of-the-opportunity/>



# PV module warranties of 30 years are current standard (I)



**NEW**

**CanadianSolar**

**BiKu MODULE**  
NEW GENERATION BIFACIAL MODULE  
FRONT POWER RANGE: 350W ~ 365W  
UP TO 30% MORE POWER FROM THE BACK SIDE  
CS3U-350 | 355 | 360 | 365PB-AG

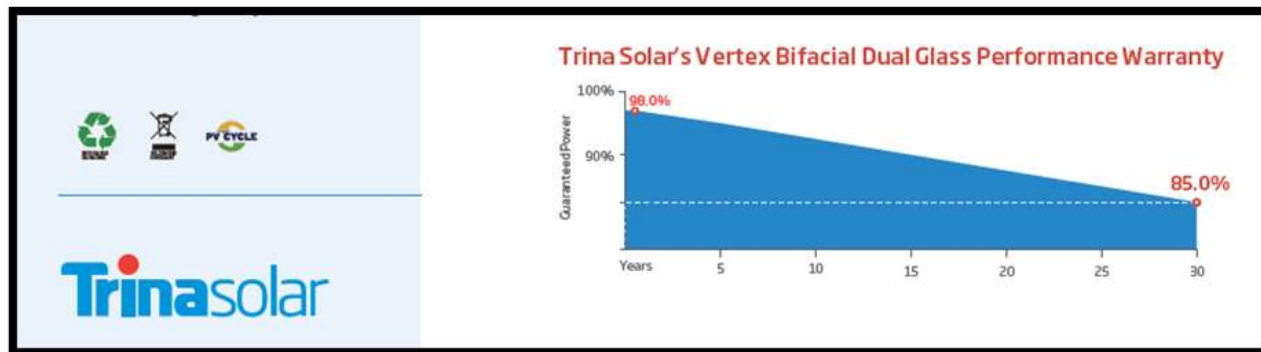
**MORE POWER**

- EXTRA POWER** Up to 30% more power from the back side
- 41°C** Low NMOT:  $41 \pm 3$  °C  
Low temperature coefficient (Pmax):  $-0.37\% / ^\circ\text{C}$
- Better shading tolerance**

**MORE RELIABLE**

- 30 years** linear power output warranty\*
- 12 years** enhanced product warranty on materials and workmanship\*

\* According to the applicable Canadian Solar Limited Warranty Statement.




## PV module warranties of 30 years are current standard (II)

### RISEN ENERGY

**RISEN ENERGY CO., LTD.**  
 Risen Energy is a leading, global tier 1 manufacturer of high-performance solar photovoltaic products and provider of total business solutions for residential, commercial and utility-scale power generation. The company, founded in 1986, and publicly listed in 2010, compels value generation for its chosen global customers. Techno-commercial innovation, underpinned by consummate quality and support, encircle Risen Energy's total Solar PV business solutions which are among the most powerful and cost-effective in the industry. With local market presence and strong financial bankability status, we are committed, and able, to building strategic, mutually beneficial collaborations with our partners, as together we capitalise on the rising value of green energy.

Tashan Industry Zone, Meilin, Ninghai 315609, Ningbo | PRC  
 Tel: +86-574-59953239 Fax: +86-574-59953599  
 E-mail: marketing@risenenergy.com Website: www.risenenergy.com



**risen**  
solar technology

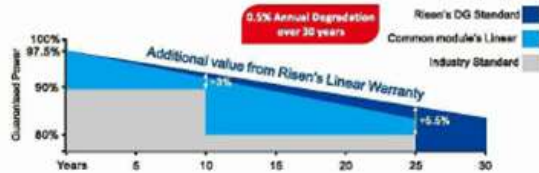
Preliminary  
For Global Market



Certified to withstand severe environmental conditions






- Anti-reflective & anti-soiling surface minimise power loss from dirt and dust
- Severe salt mist, ammonia & blown sand resistance, for seaside, farm and desert environments
- Excellent mechanical load 2400Pa & snow load 5400Pa resistance

**LINEAR PERFORMANCE WARRANTY**  
 12 year Product Warranty / 30 year Linear Power Warranty

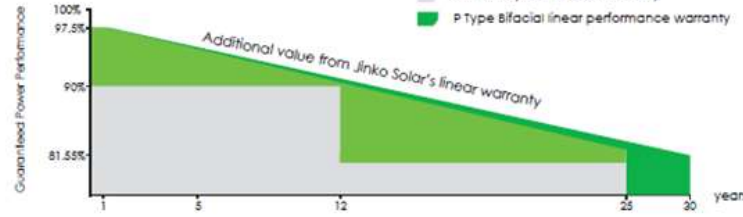


★ Please check the valid version of Limited Product Warranty which is officially released by Risen Energy Co., Ltd.

### Jinko Solar

**LINEAR PERFORMANCE WARRANTY**  
 12 Year Product Warranty + 30 Year Linear Power Warranty  
 0.55% Annual Degradation Over 30 years



# State-of-the-art infrastructure and technology result in stability, reliability and very low risk business model: Sustainable valuation of all assets

Minimal developing risks result in investment grade rating BBB-/stable outlook

Long-term (10Y) dividend policy reflects increasing cash flows from operations

Revenue and earnings increase (6Y/CAGR >25%) with constant margins

NO impact of CoVid-19 on the operating business

Secured liquidity for the whole cash planning-period

NO interest rate risk (100% fit of financing to FiT/PPA)

Almost NO FX risk (GBP hedged until end of 2023)

Almost NO energy price risk (<5% of rev. 2021e)

Secured revenue based on FiT and PPA

Remote controlled operations

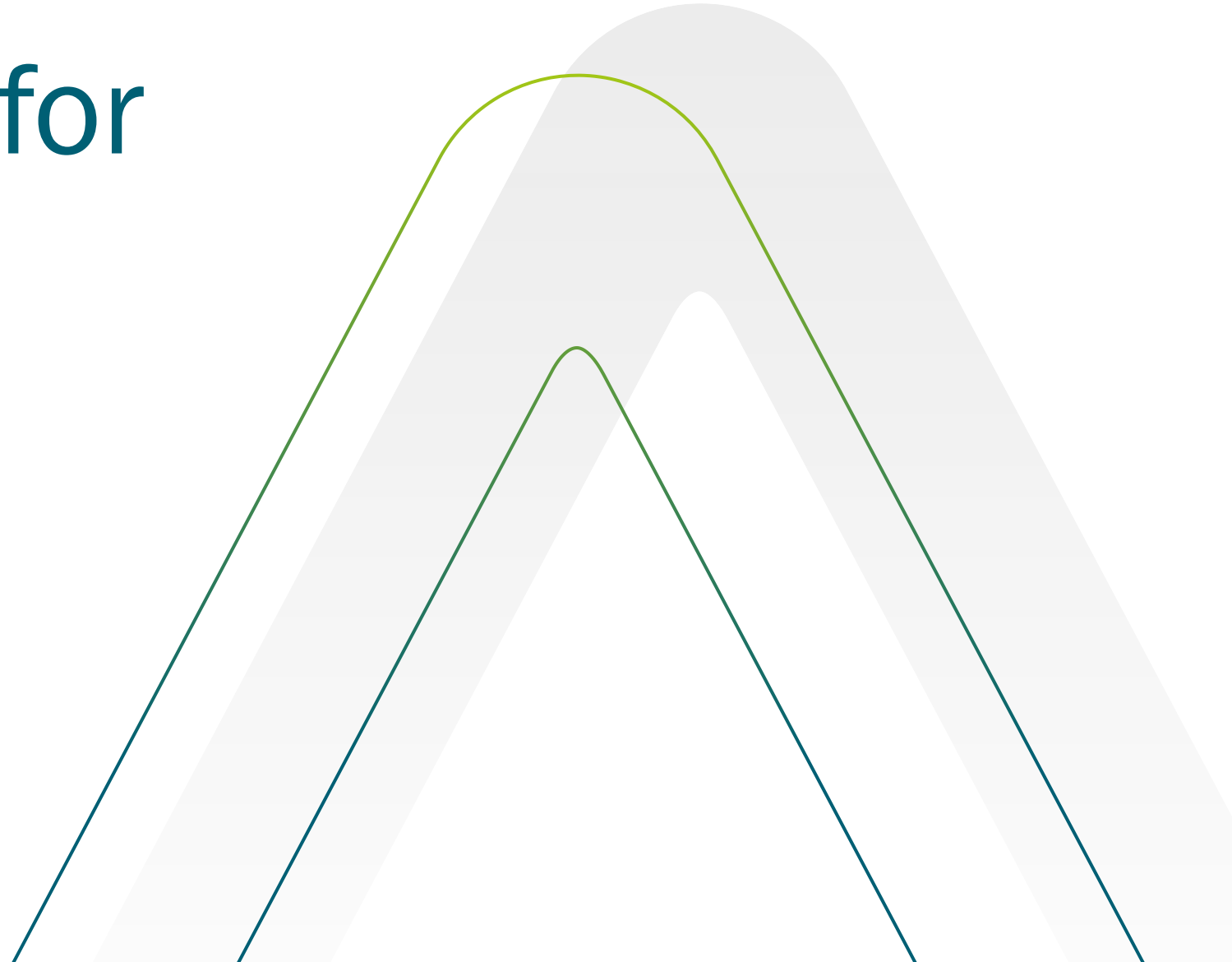
State-of-the-art IT infrastructure



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# Bright future for Renewable Energies



## Demand for power from renewables from two strong players: public & private sector



### Public Sector: Goal to limit global warming

- COP 21 Paris: 196 countries united to limit global warming below 2 °C
- Europe 20-20-20 targets
- China: largest installed renewables fleets
- Denuclearisation in Germany and Japan
- Creation of low-carb economies

### Demand via FIT-schemes and competitive auctions

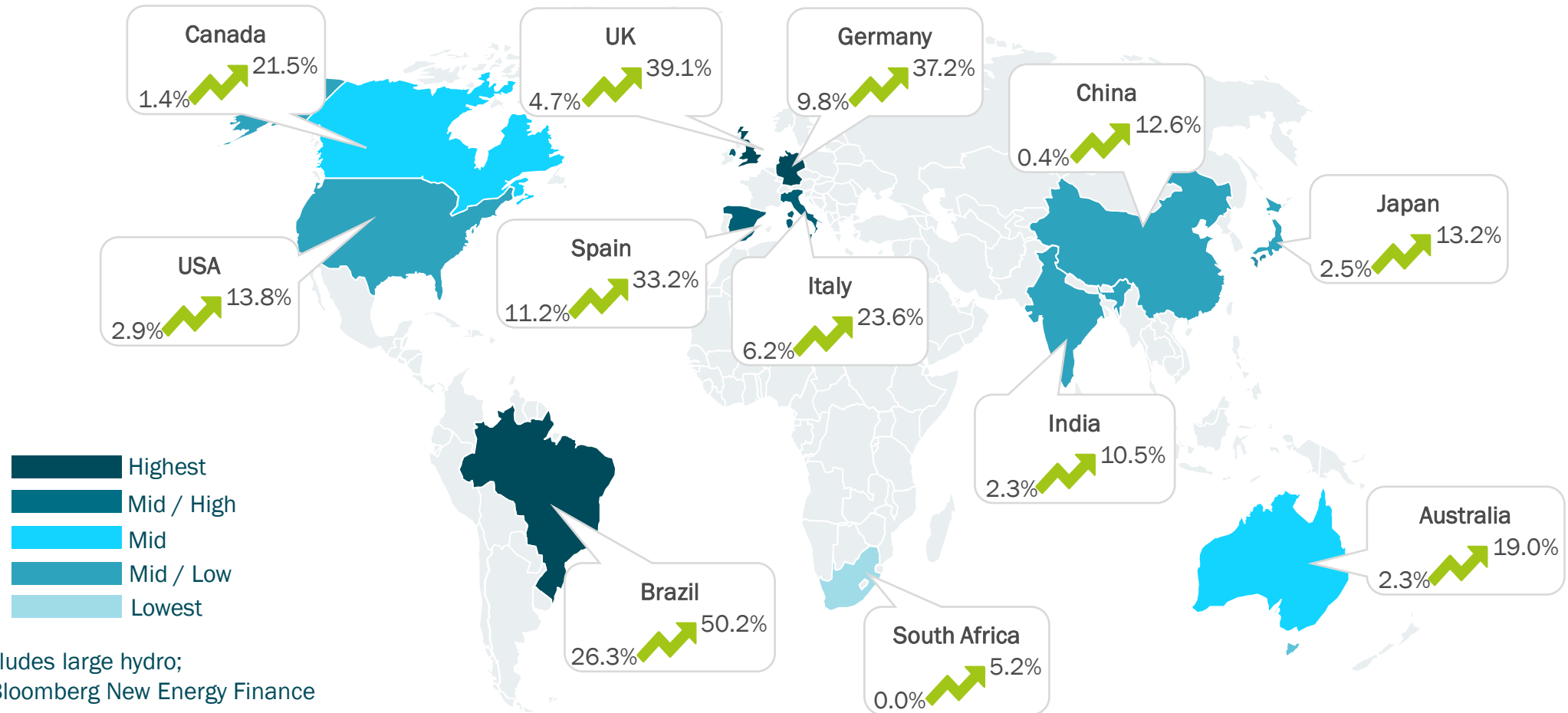


### Private sector: Sustainability goals and long-term supply security

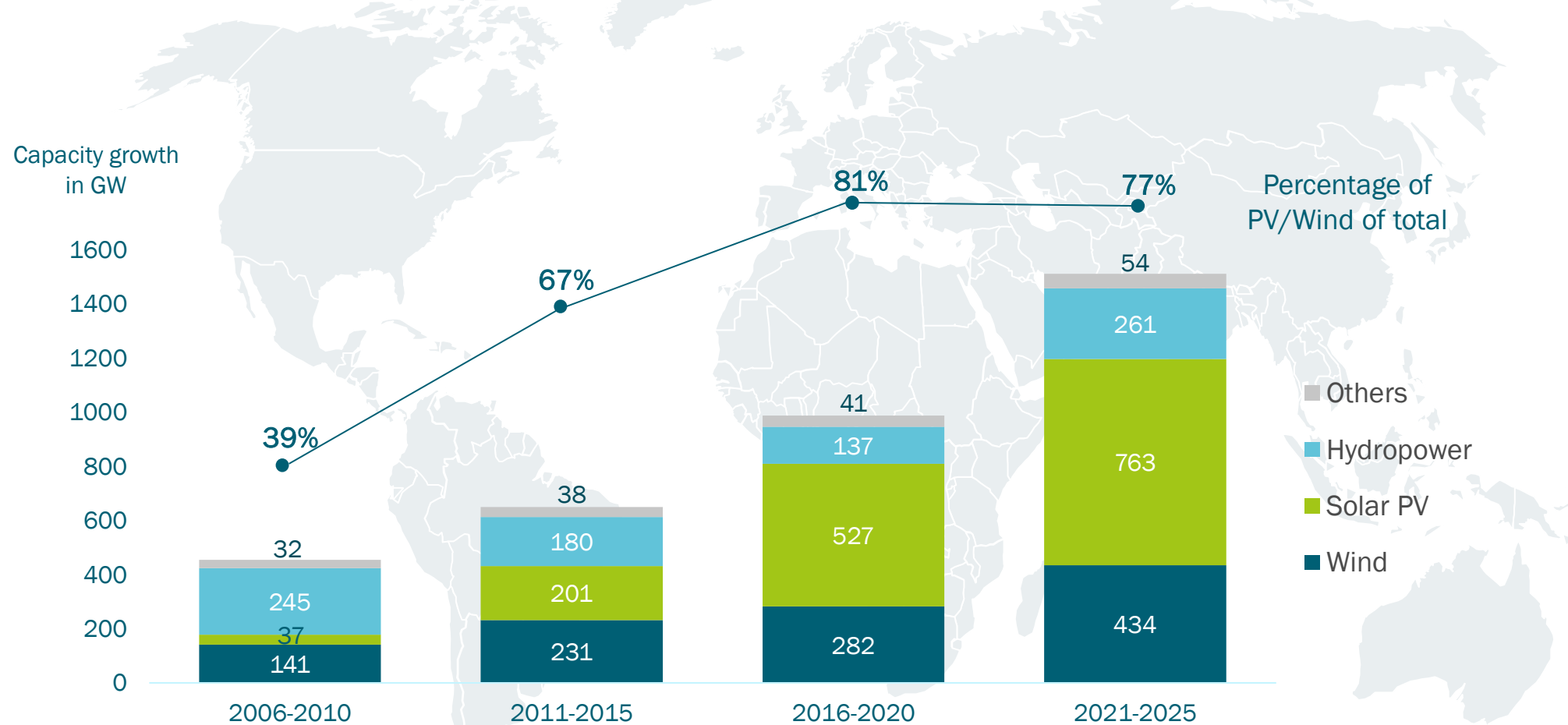
- Private companies create global initiatives in order to take action on climate change.
- Multinational companies such as Google, Facebook and Microsoft go ahead with ambitious targets
- 100% renewable targets help to create a positive brand awareness
- Furthermore, direct Power Purchase Agreements (PPA) between companies and power producers from renewable energy resources offer long-term supply at fixed rates

### Demand via PPAs and purchase of green certificates

# Development of Renewable Energy proportion in power generation (2006 – 2019)



## Worldwide growth in generating capacity of renewables by technology

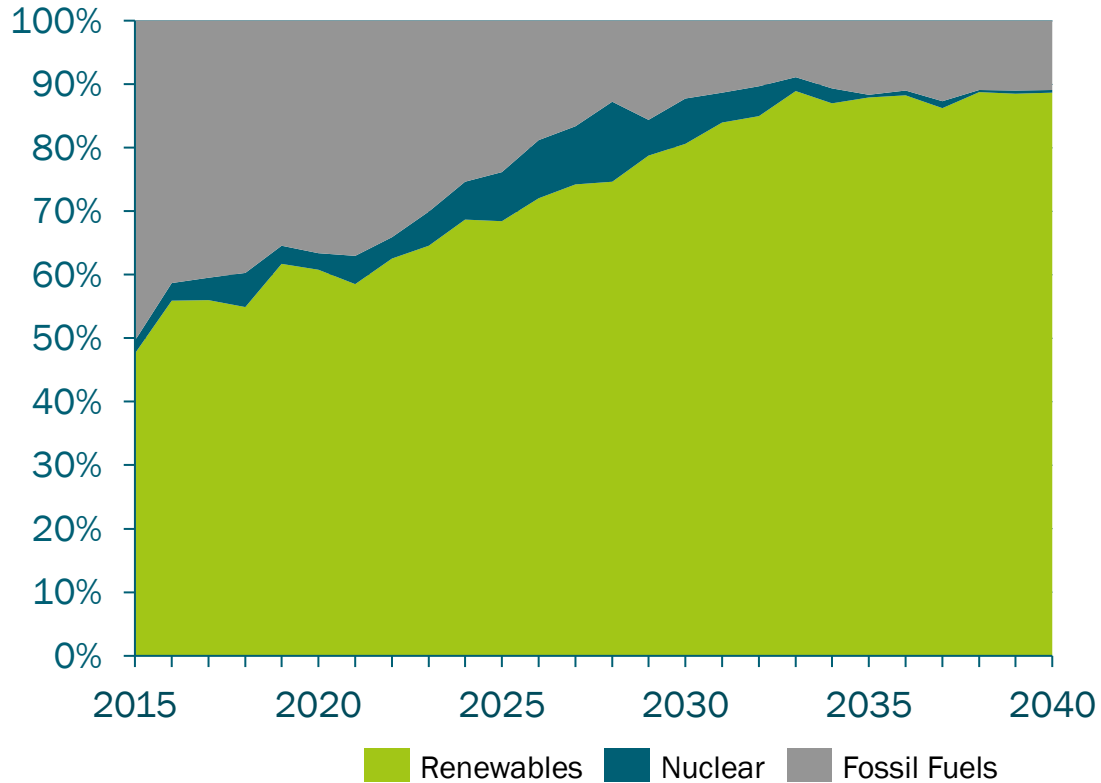


Source: Bloomberg New Energy Finance

# Entering the Century of Renewable Power Generation

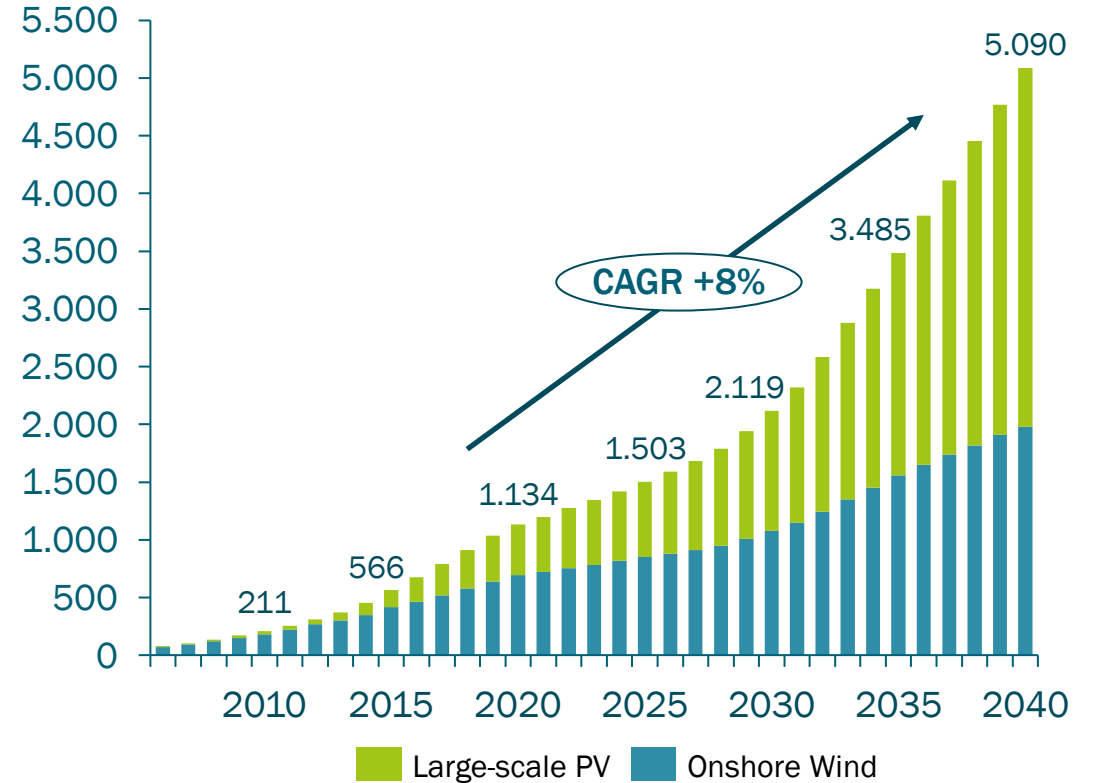
Gross capacity additions by technology group

Share in annual capacity additions



Global utility PV and onshore wind capacity

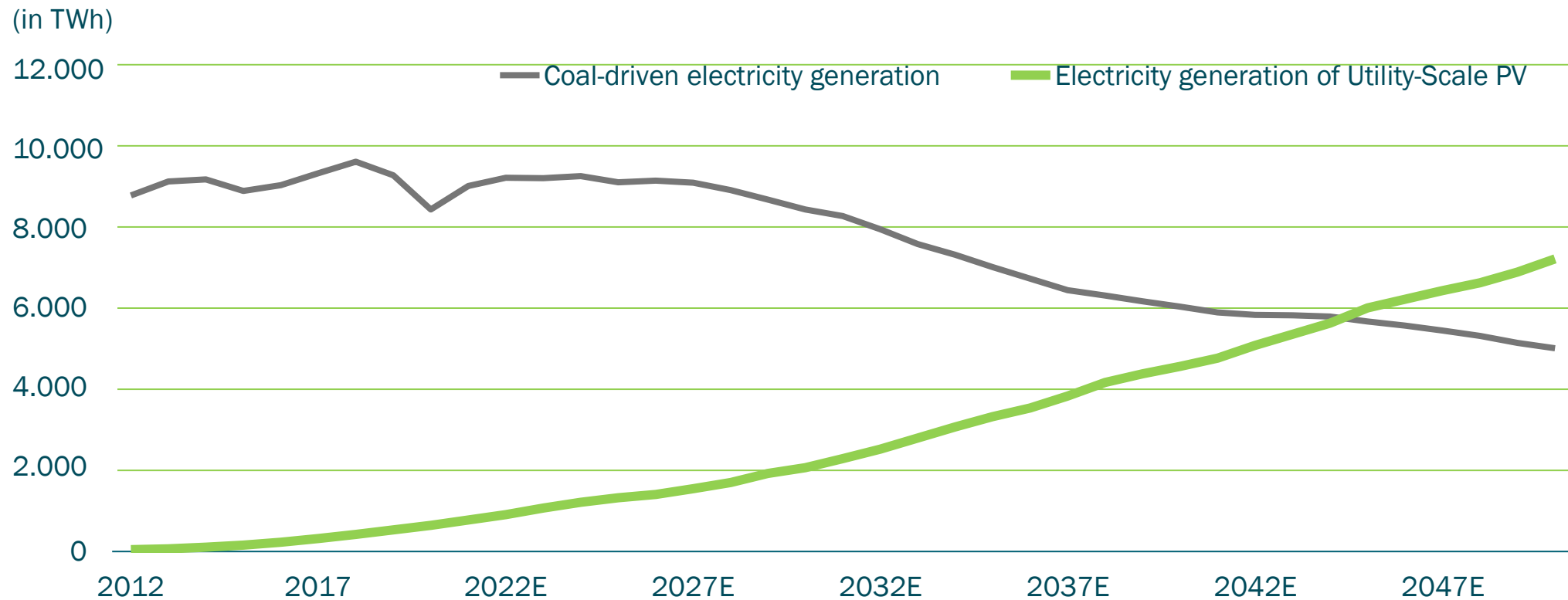
In GW





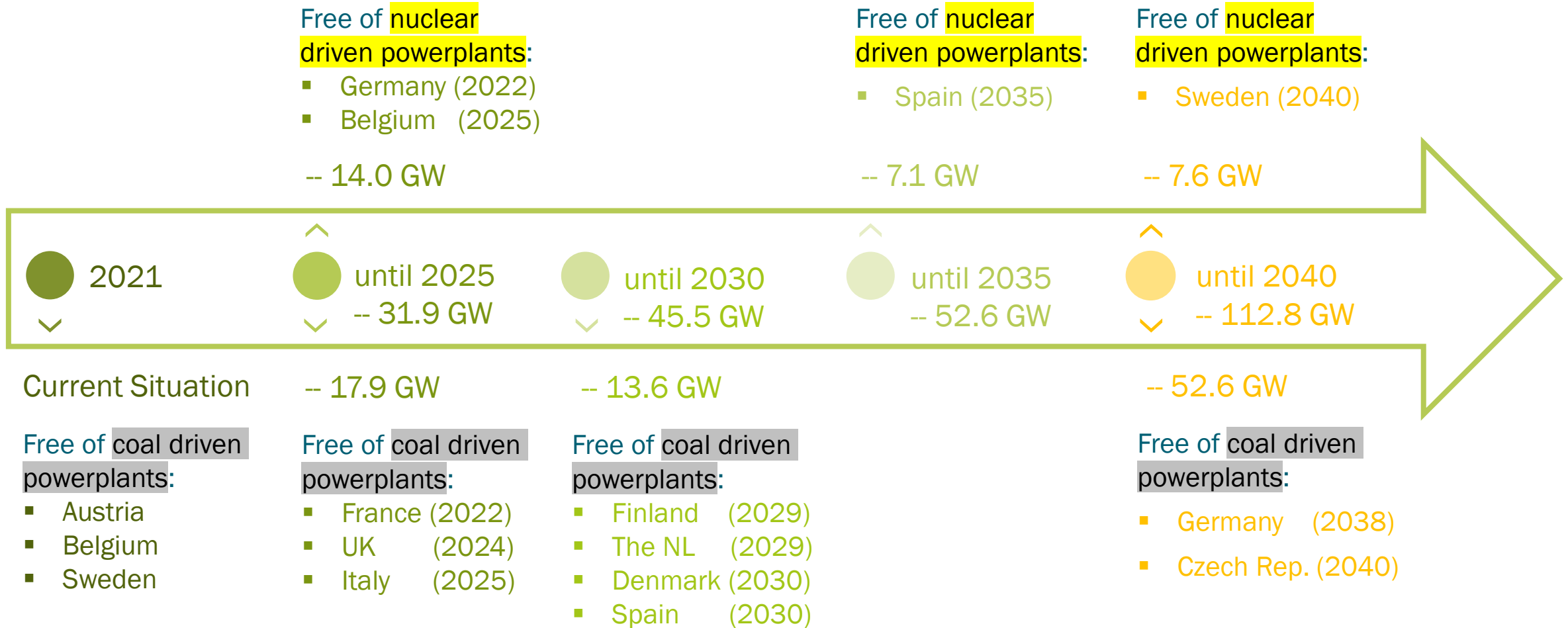
## The world is changing: Significant decline in coal-driven electricity production and increasing share of photovoltaic electricity generation

### Coal-driven electricity generation vs. Utility-Scale PV



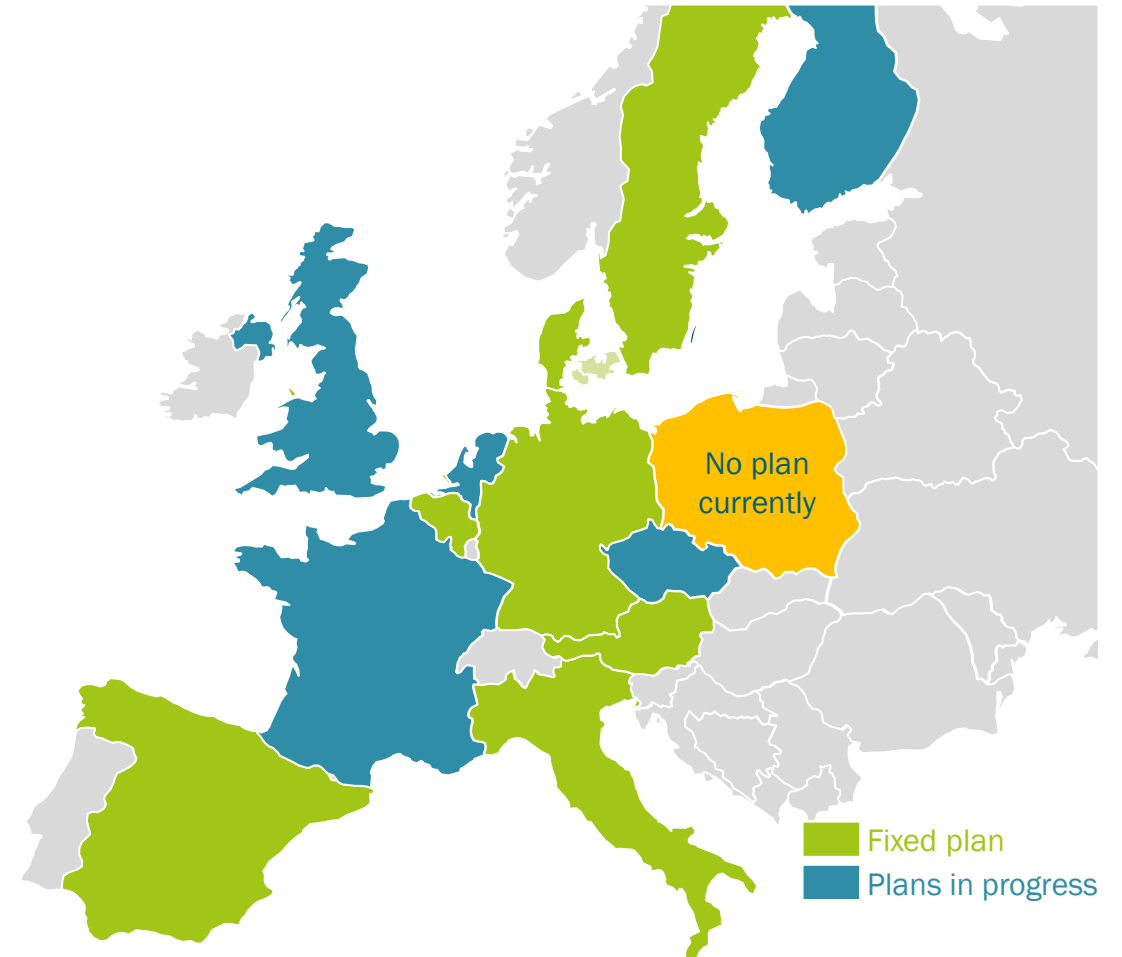
Source: BNEF, 2021

# National shutdown plans of nuclear and coal driven generating capacities in Europe until 2040



## National shutdown plans for nuclear and coal driven generating capacities

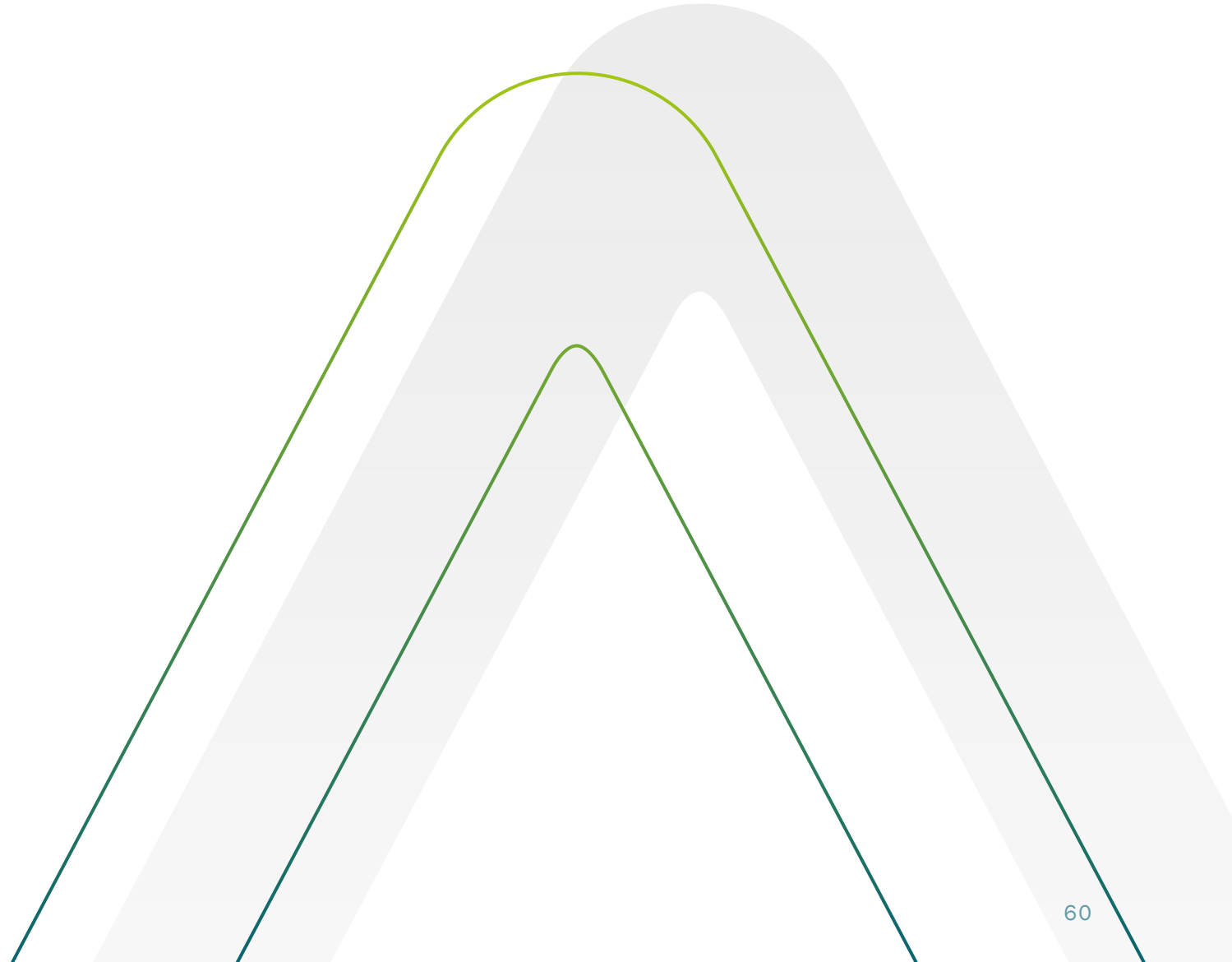
| Country         | Coal driven Power Plants |                 | Nuclear Power Plants |                 |
|-----------------|--------------------------|-----------------|----------------------|-----------------|
| Germany         | Until 2038               | 47.0 GW         | Until 2022           | 8.1 GW          |
| Poland          | ---                      | 29.5 GW         | ---                  | 0.0 GW          |
| Czech Republic  | Until 2040*)             | 8.4 GW          | ---                  | 3.9 GW          |
| Austria         | Today already            | 0.0 GW          | Today already        | 0.0 GW          |
| Italy           | Until 2025               | 8.5 GW          | ---                  | 0.0 GW          |
| Spain           | Until 2030               | 5.1 GW          | Until 2035           | 7.1 GW          |
| France          | Until 2022               | 3.1 GW          | ---                  | 63.1 GW         |
| United Kingdom  | Until 2024               | 6.3 GW          | ---                  | 8.9 GW          |
| Belgium         | Today already            | 0.0 GW          | Until 2025           | 5.9 GW          |
| The Netherlands | Until 2029               | 4.5 GW          | ---                  | 0.5 GW          |
| Denmark         | Until 2030               | 2.2 GW          | ---                  | 0.0 GW          |
| Sweden          | Today already            | 0.0 GW          | Until 2040           | 7.6 GW          |
| Finland         | Until 2029               | 1.8 GW          | ---                  | 2.8 GW          |
| <b>Total</b>    |                          | <b>116.6 GW</b> |                      | <b>107.9 GW</b> |



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# New era: PPA

Encavis as a European first mover



## Strong growing PPA markets – Encavis is a European first mover in solar

### Pillars of the Encavis Growth Strategy >> Fast Forward 2025

Encavis has secured preferred access to know-how for PPA by establishing a dedicated in-house competence team and by investing in market leading competence platform Pexapark (CH)



Leveraging knowledge and network as experienced investor based on recently signed PPAs with a leading European Utility and Amazon for in total of 500 MW of Spanish solar parks



Strong Balance Sheet with equity ratio > 24% giving corporates adequate comfort to handle risks from long-term PPA contracts

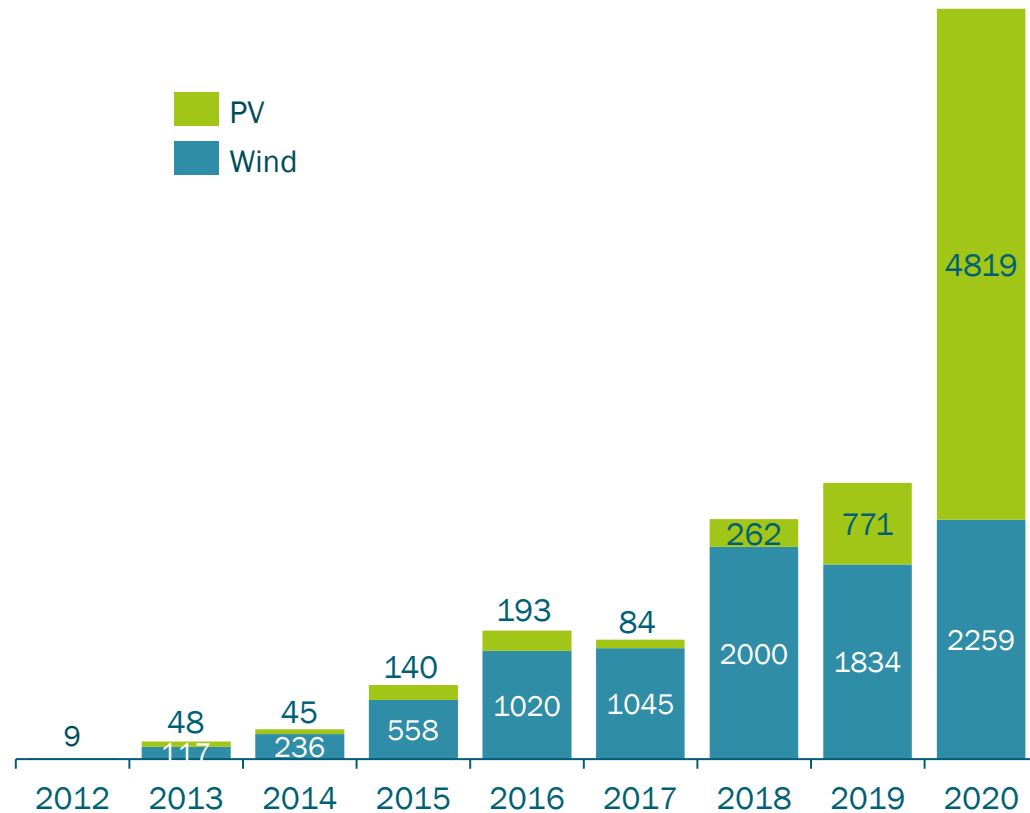


Access to early stage projects without taking direct development risk by signing numerous partnership agreements with exclusive rights in Italy, France, Spain, The Netherlands, Denmark and Germany



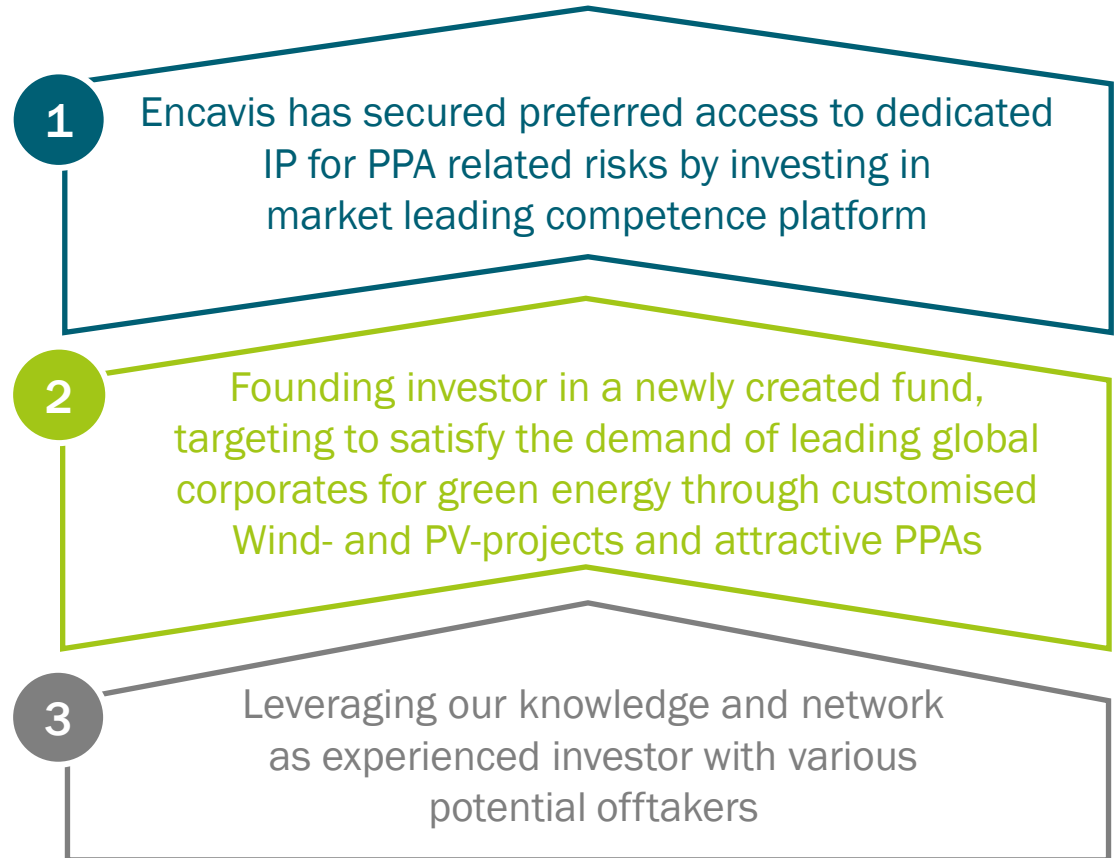
## Strong growing PPA markets – Encavis is a European first mover in solar

Annual capacity additions through PPAs in EMEA (MW)



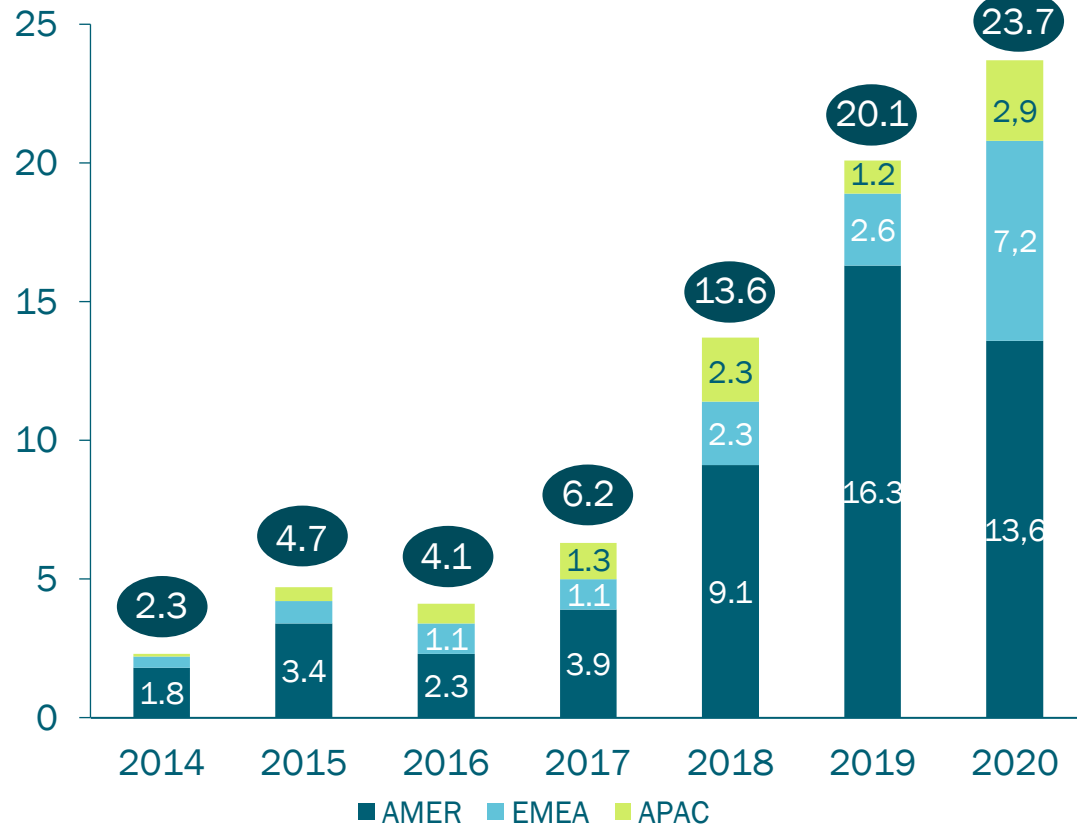
Source: BNEF; signing date estimated by Bloomberg

Three pillars of the Encavis PPA strategy



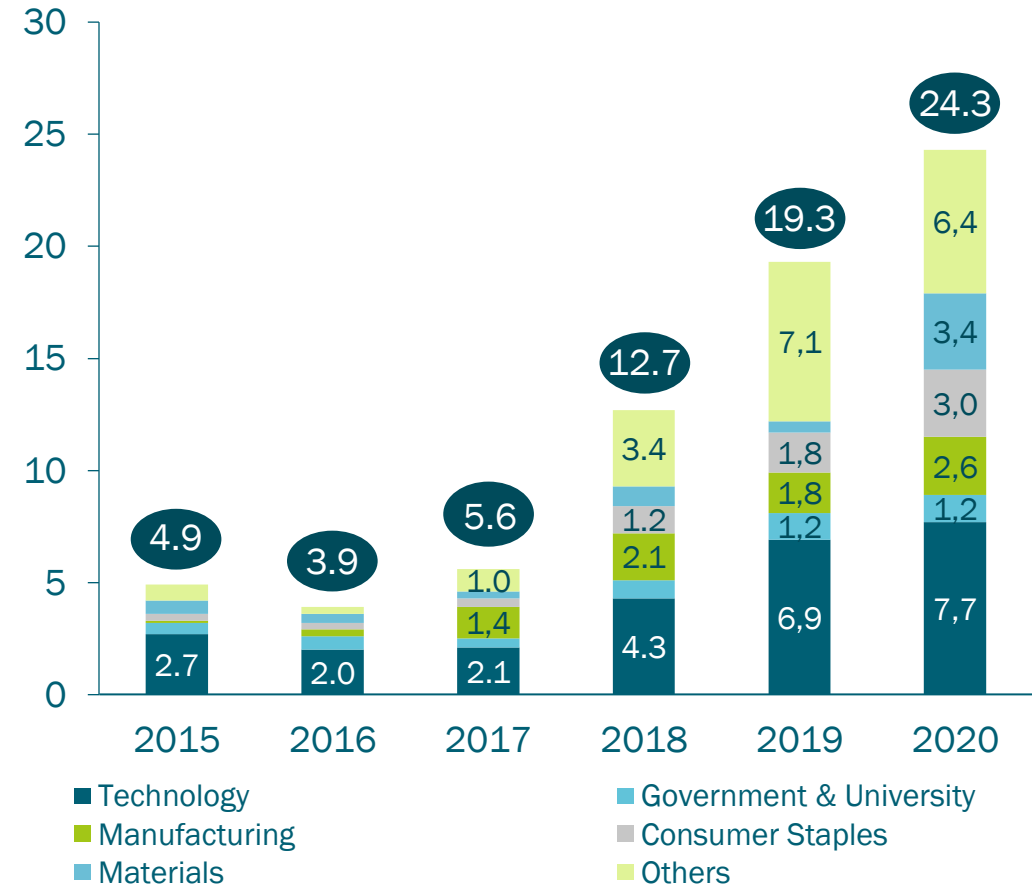
## Steadily growing volume of globally signed corporate PPAs

Global corporate PPA volumes  
Annual volume in GW



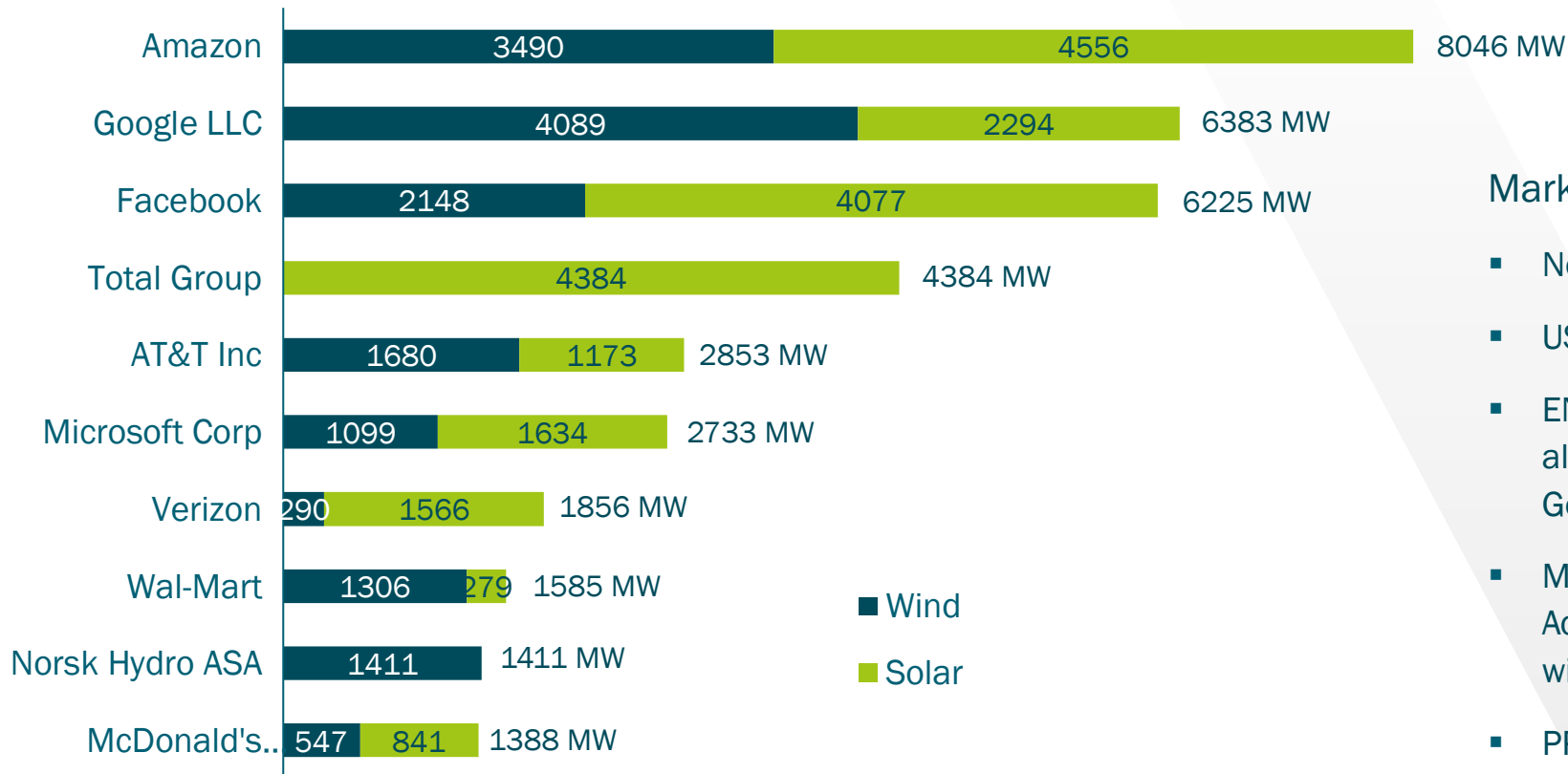
Source: BNEF, 2021

PPA capacity by offtaker type  
Annual volume in GW



## The need for green energy supply is driving PPA markets

### Top global corporate offtakers 2020



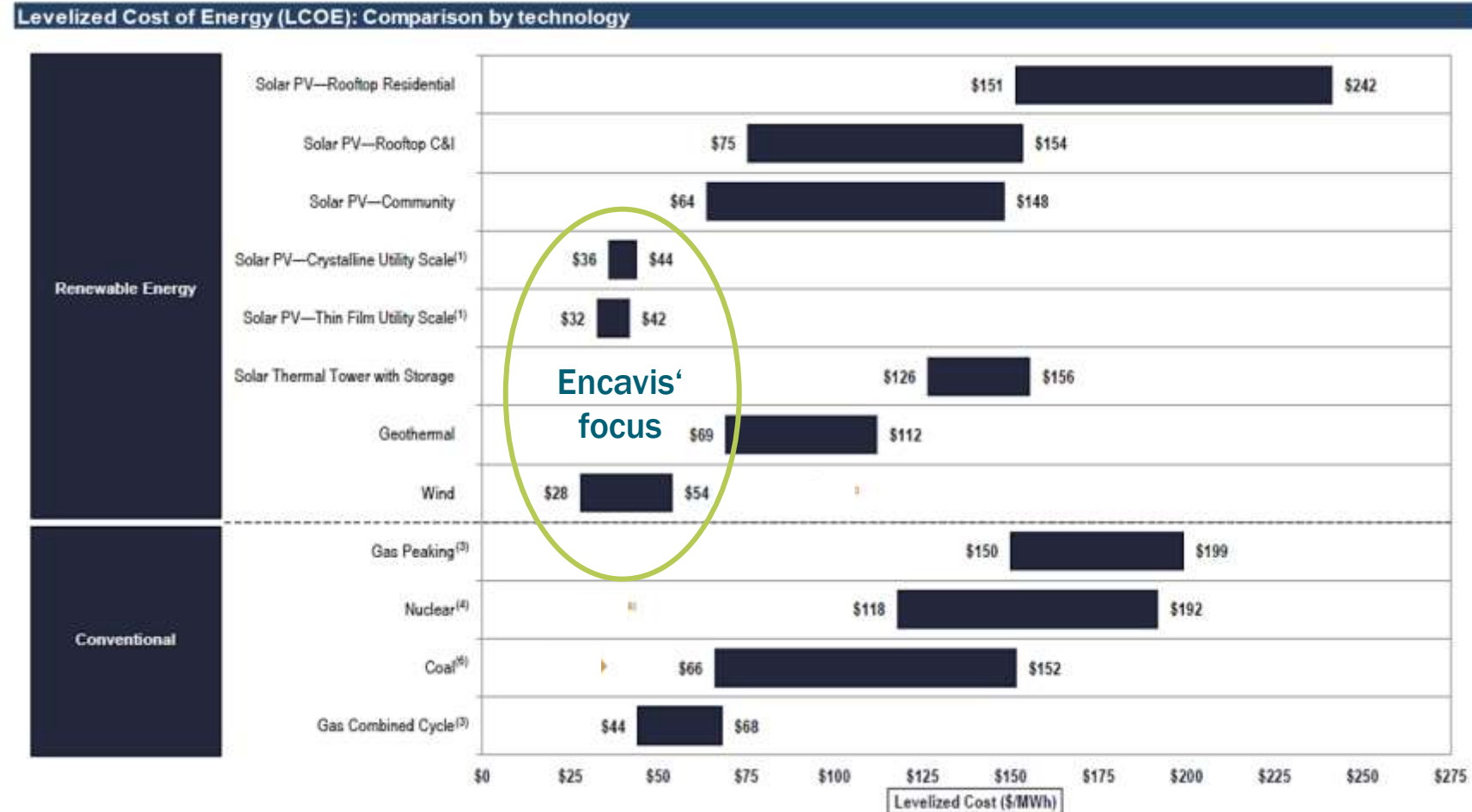
### Market developments

- North American market with pioneering role
- US companies search partners for PPAs in Europe
- ENCAVIS registers increasing demand for PPAs also in Europe (Nordics, Spain, Italy, Ireland, Germany)
- Major PPA deal in Europe in March 2021: Adger Energi signed 15-year PPA for 900 MW wind power portfolio across Sweden and Finland
- PPAs are contracted for time periods from 6 – 20 years

Source: BNEF Corporate PPA Deal Tracker, April 2021



# Solar utility scale with comparably low Levelized Costs Of Energy (LCOE) Production

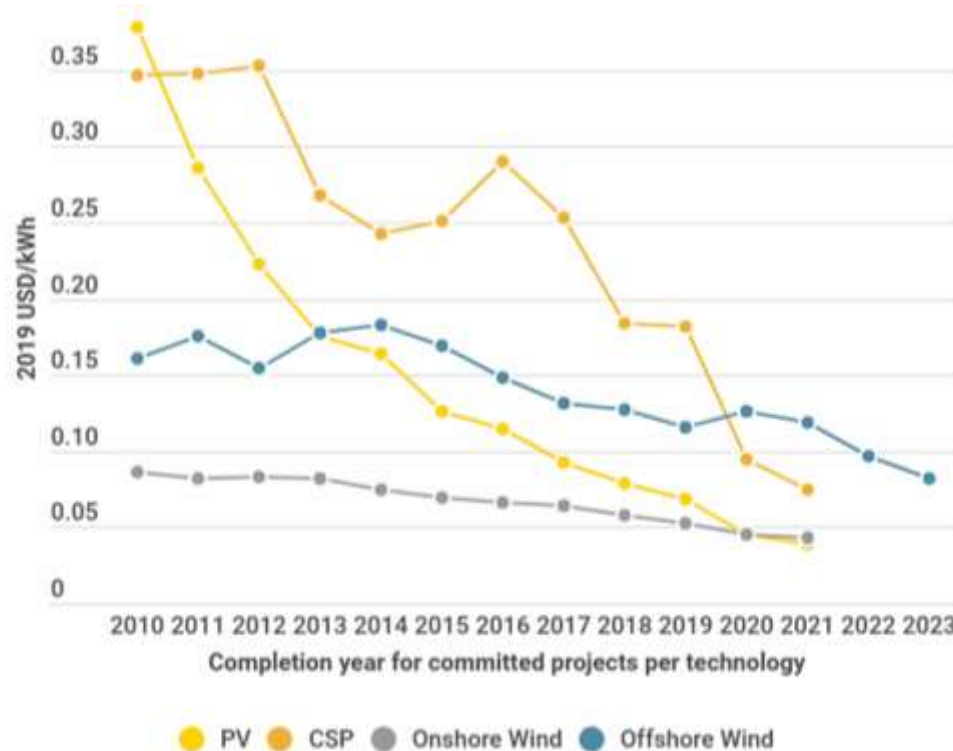


The cost of energy production from conventional sources is set to increase, as prices for CO<sub>2</sub> emissions in the EU rise with the application of taxes and certificates (2<sup>nd</sup> phase of the EU CO<sub>2</sub> certificate trading scheme and additional national legislations)

⇒ Securing the cost advantage for renewable energy in the long term.

Source: CM-CIC Research on „Renewable Energies“ covering Albioma, Encavis and Voltalia, June 5th, 2020

# LCOE/Levelized Costs Of Energy Production continue to fall for PV/solar and wind power technologies



Today, plant construction costs (including components and materials) in utility scale (10 MW and above) in Europe vary between EUR 0.4m/MWp and EUR 0.475 m/MWp, including 30 years warranty on key components such as modules. Common expectations are further decreases in the near, mid and long term.

Current O&M prices are at around 3.5 to 7 EUR/KW p.a. according to the age and size of the plant. The termination of old contracts and renegotiation of the terms will lead to a substantial reduction in the average O&M expenditures.

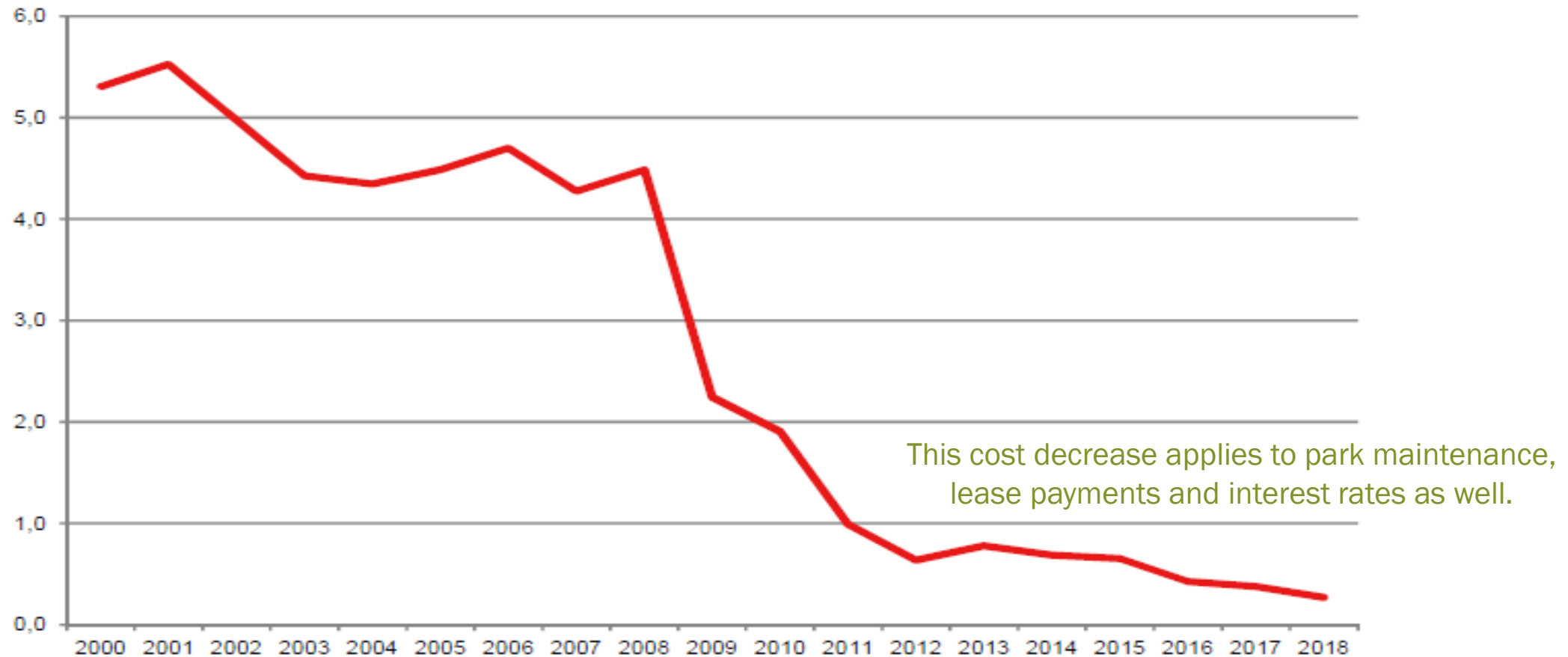
We expect additional reduction in O&M costs due to consolidation in the O&M market and increase of professionalisation in the market.

⇒ Encavis' strategic move: Participation in Stern Energy (O&M company with 1+GW under management) and standardisation of all O&M activities.

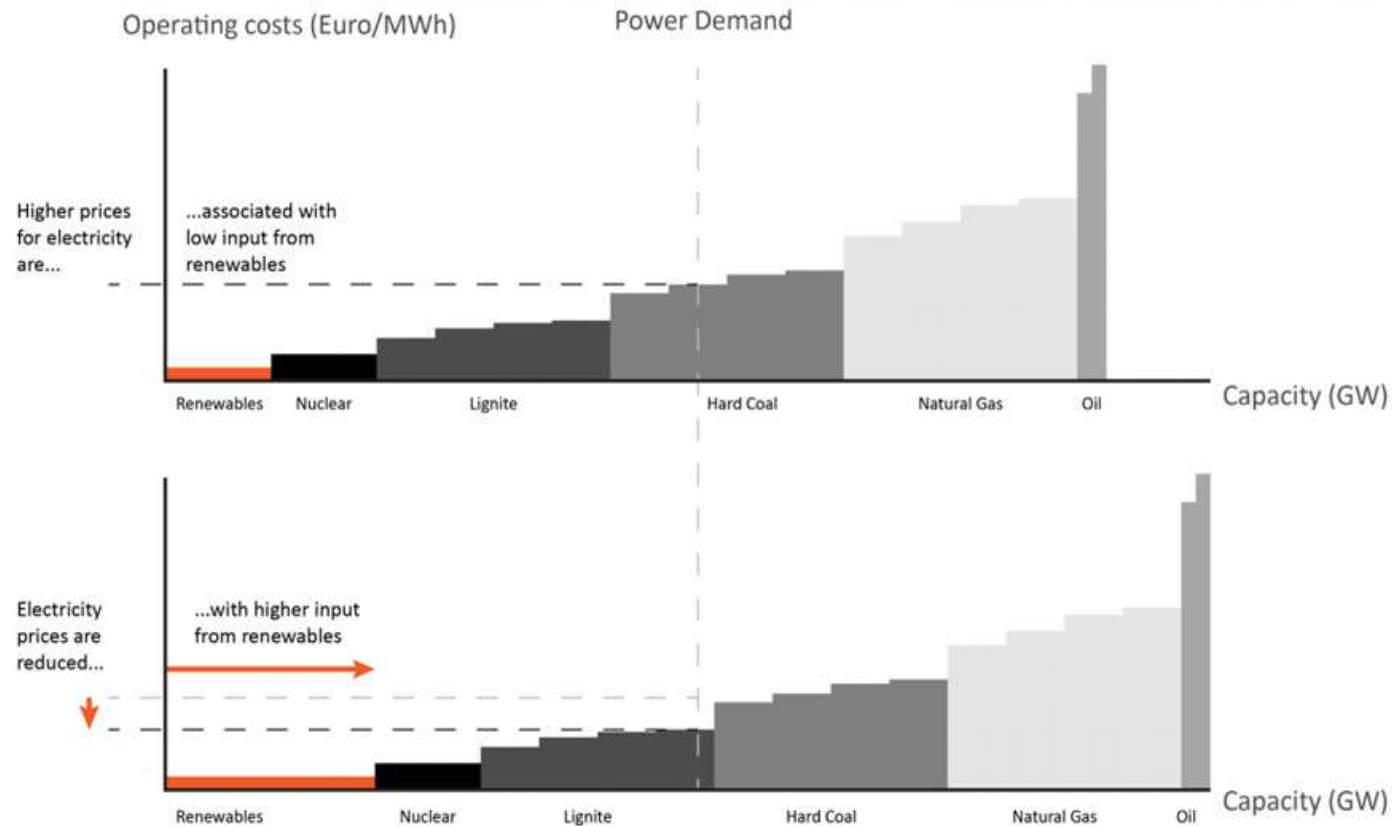


## Strong decline in LCOE/Levelized Costs Of Energy Production for PV/solar is mainly driven by PV module prices

Price development for PV modules (USD real 2,000/Wp)



# Electricity price fluctuations due to the Merit Order Effect



In the very conservative assumption of an **energy only market**, thus a market in which only the produced power is compensated, without any compensation for the mere readiness for power production (**capacity market**), the **power price would be determined by the “merit order”** – the sequence in which power stations contribute power to the market, with the cheapest offer made by the power station with the smallest operating costs setting the starting point – **and not by the LCOE.**

While it is true that renewables lower the entrance price due to their low operating costs and push more expensive conventional producers down the merit order (see chart to the left), it is also true that the **price for the energy is set by the plant with the highest operating cost that is still necessary to be activated in order to meet the demand.**



## Encavis manages uncertainties in power demand, power supply and corresponding pricing risks

Sophisticated Energy risk management as key value lever short to mid term:

- Traded products in liquid markets (1-5 years ahead)
- PPAs for non-liquid markets (5 years ++)
- Matching inherent energy risks by portfolio optimisation

European goal for CO<sub>2</sub> free power production will either lead to . . .

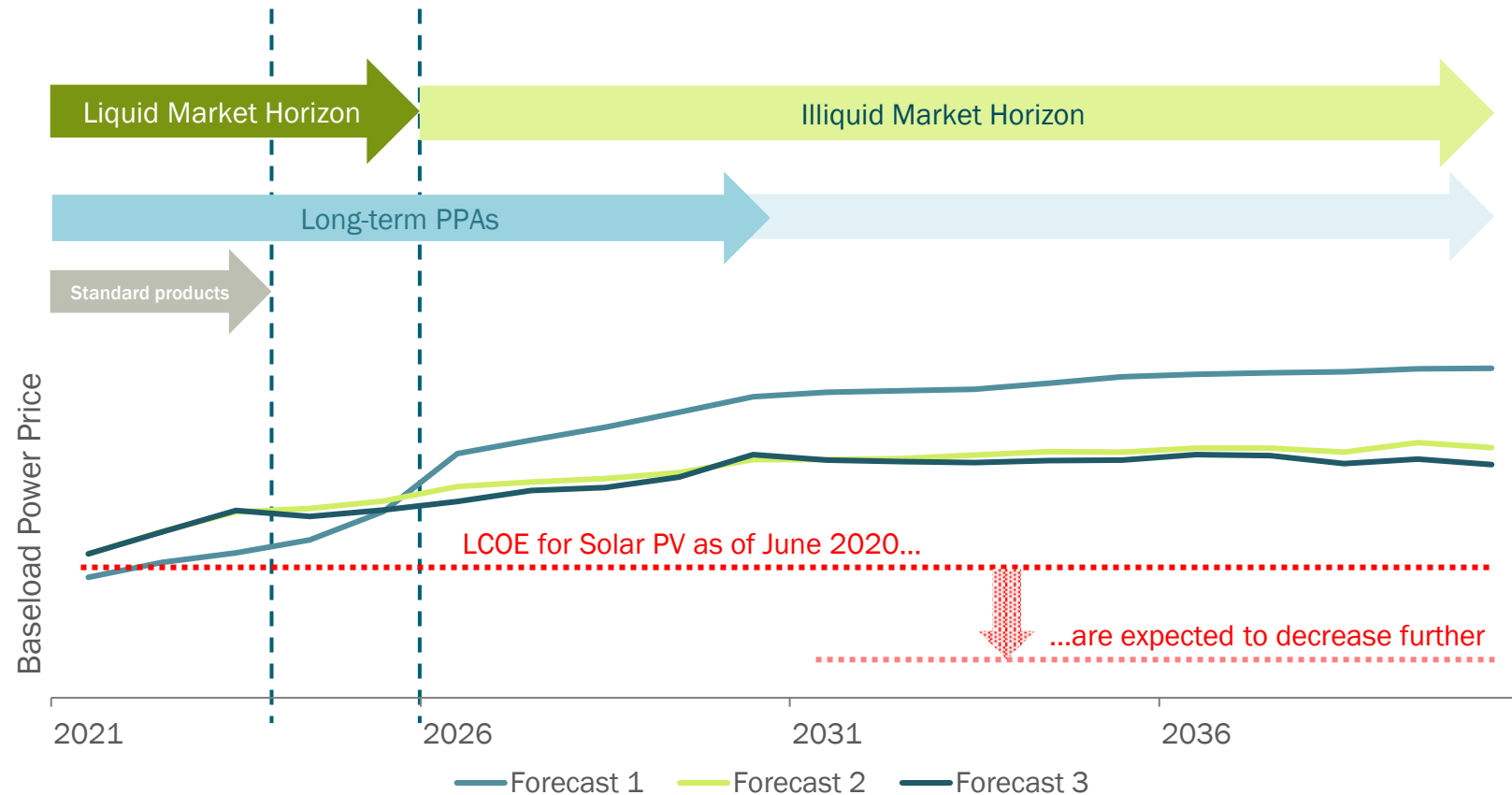
- a CO<sub>2</sub> price regime as part of power prices in order to stimulate investments in Renewable Energy
- the introduction of capacity markets for Renewable Energy (REE) in order to allow for new build
- a self-regulated energy only market where power prices incentivise enough new build capacities in REE

Long-term price curves<sup>\*)</sup> observation as well as introduction of proprietary energy pricing model

- Captured prices for wind and solar (accounting for the expected cannibalisation effect)
- Introduction of storage as appropriate

<sup>\*)</sup> from various renowned 3<sup>rd</sup> party providers

## Positive development of PPA power prices are seen by all leading energy price forecasters

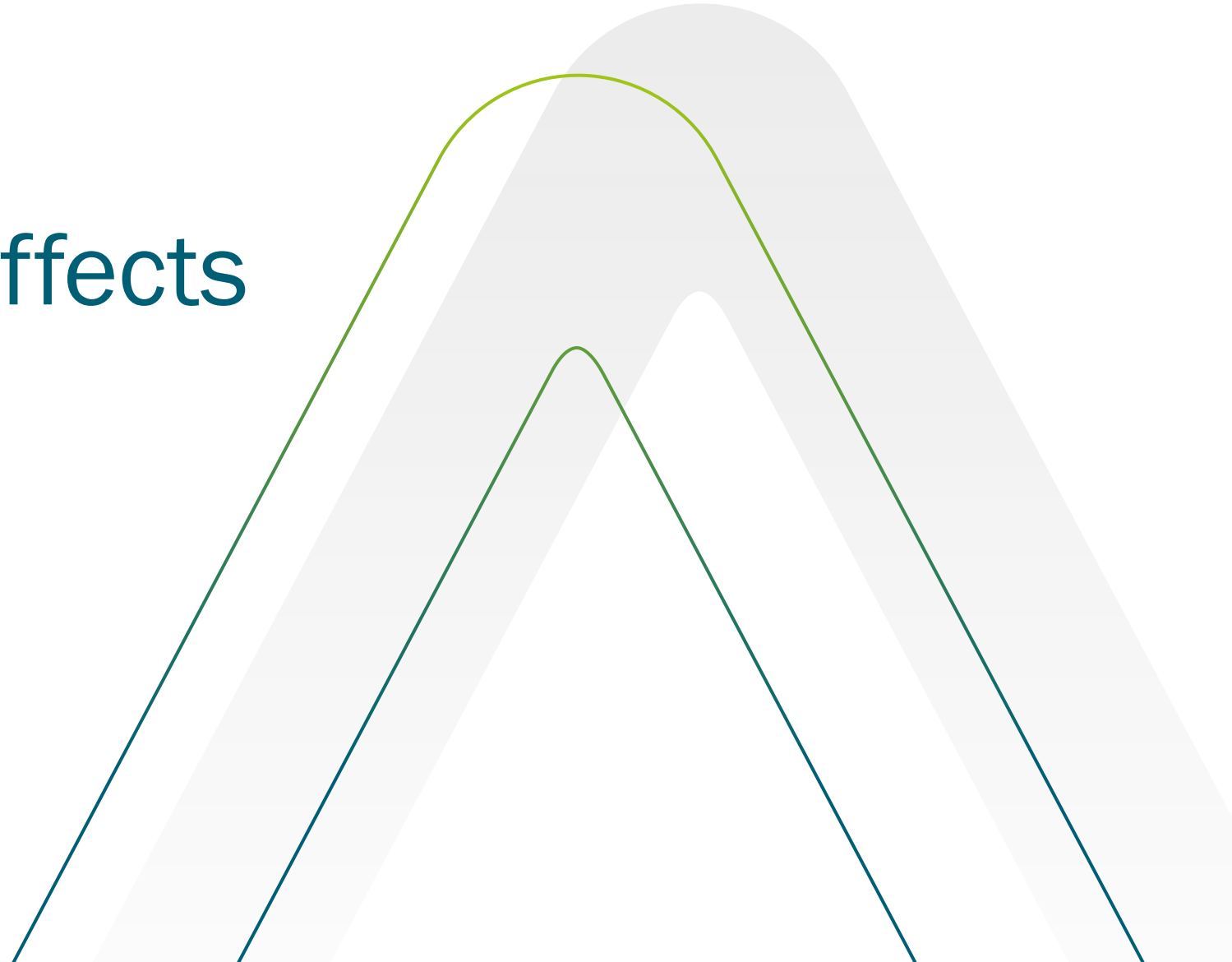


- All major forecasters of energy prices do see positive development of energy prices in the future.
- Main drivers for energy prices are: CO<sub>2</sub> certificate prices, capacity additions of renewables accompanied with cut down of capacities of conventional power plants.
- Even the most conservative forecaster (#3) sees energy market prices which are fairly above current (and, obviously, future) LCOEs enabling additional investments into renewables.

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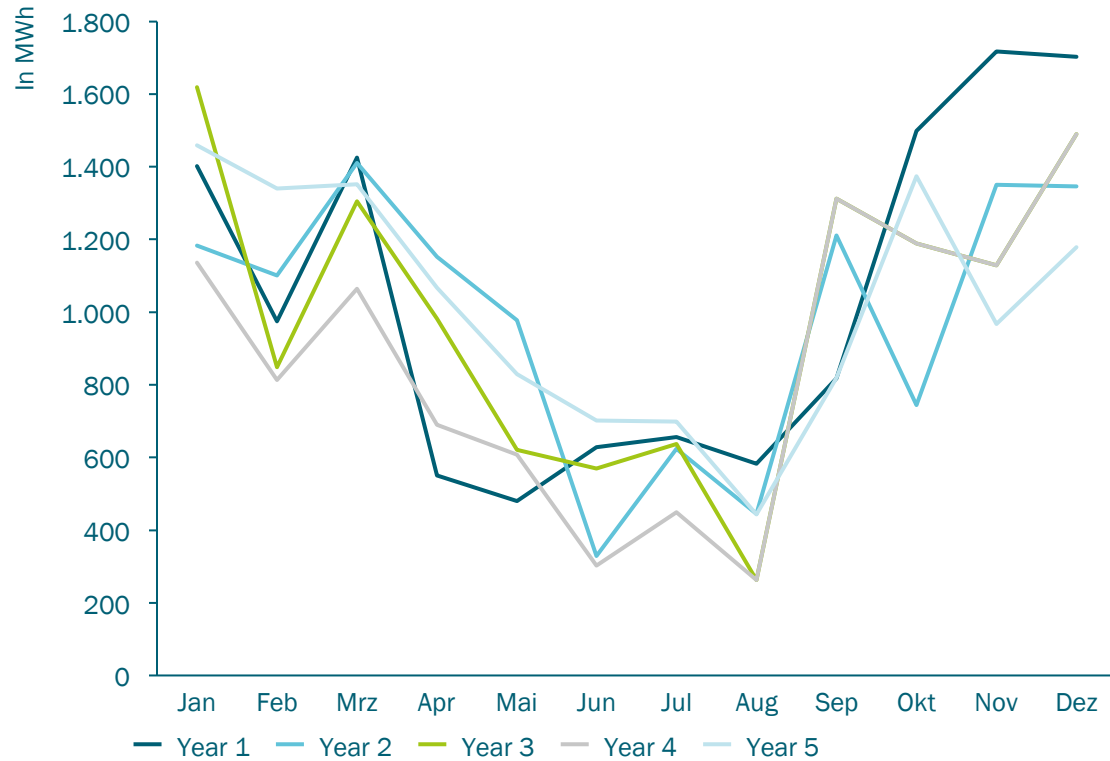


# Supportive meteorological effects

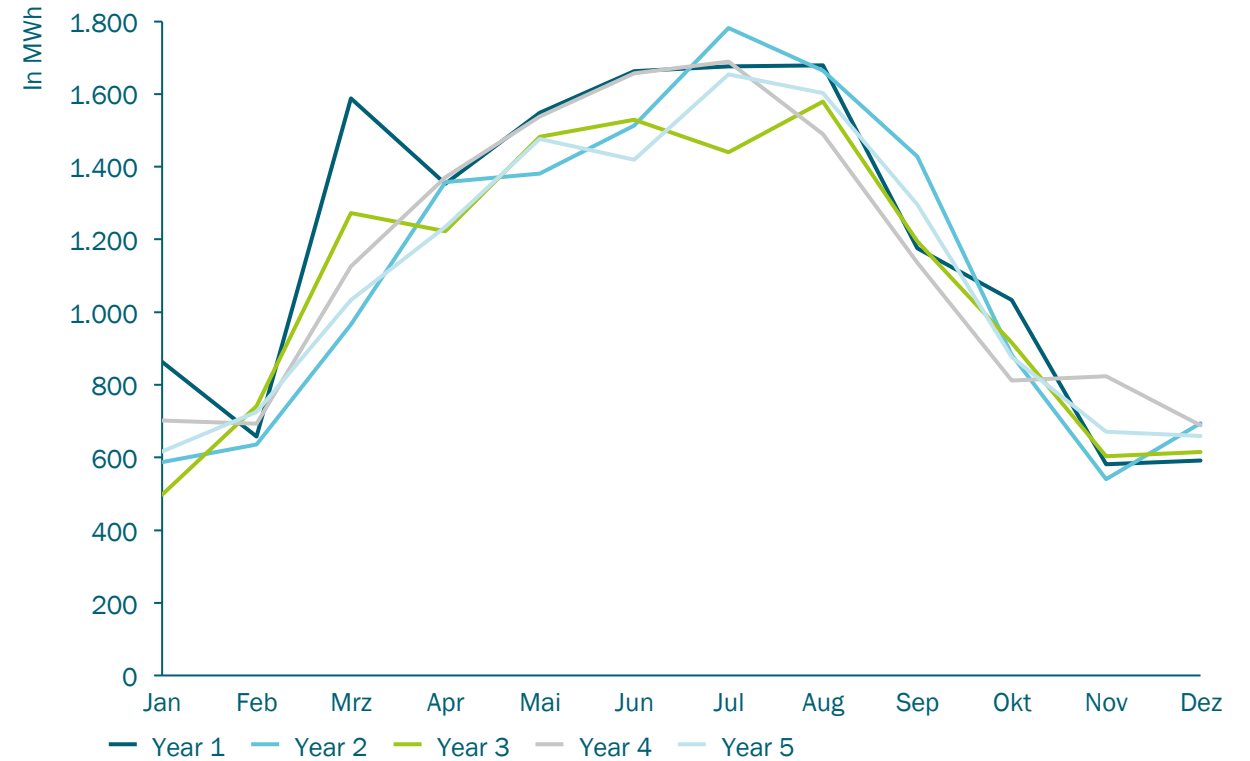


# Diversification by technology (wind/PV) with complementary income streams over the year

Exemplary Seasonal Power Output of one Wind Park



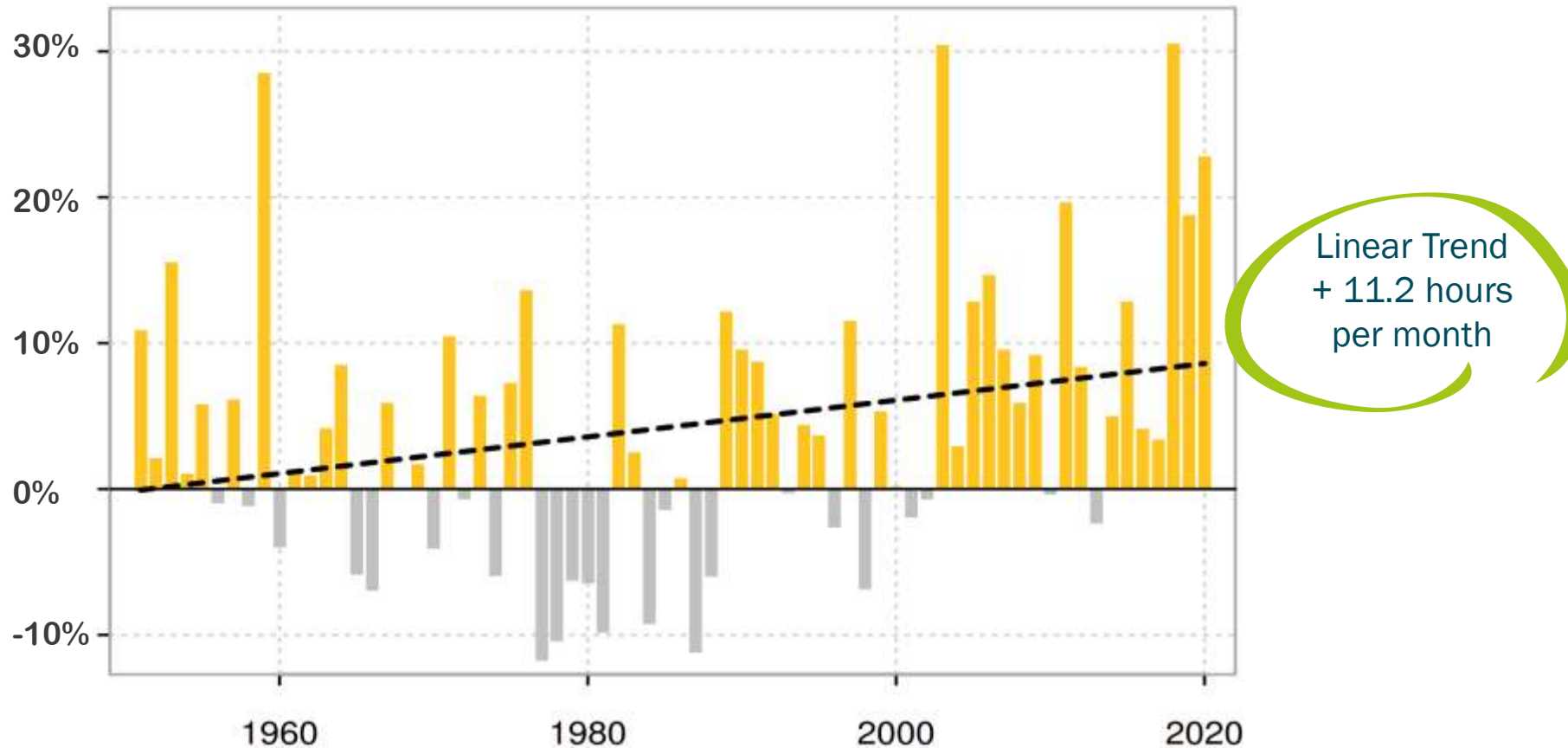
Exemplary Seasonal Power Output of one Solar Park





## Increase in length of sunshine from 1951 to 2019 by 11.2 hours per month

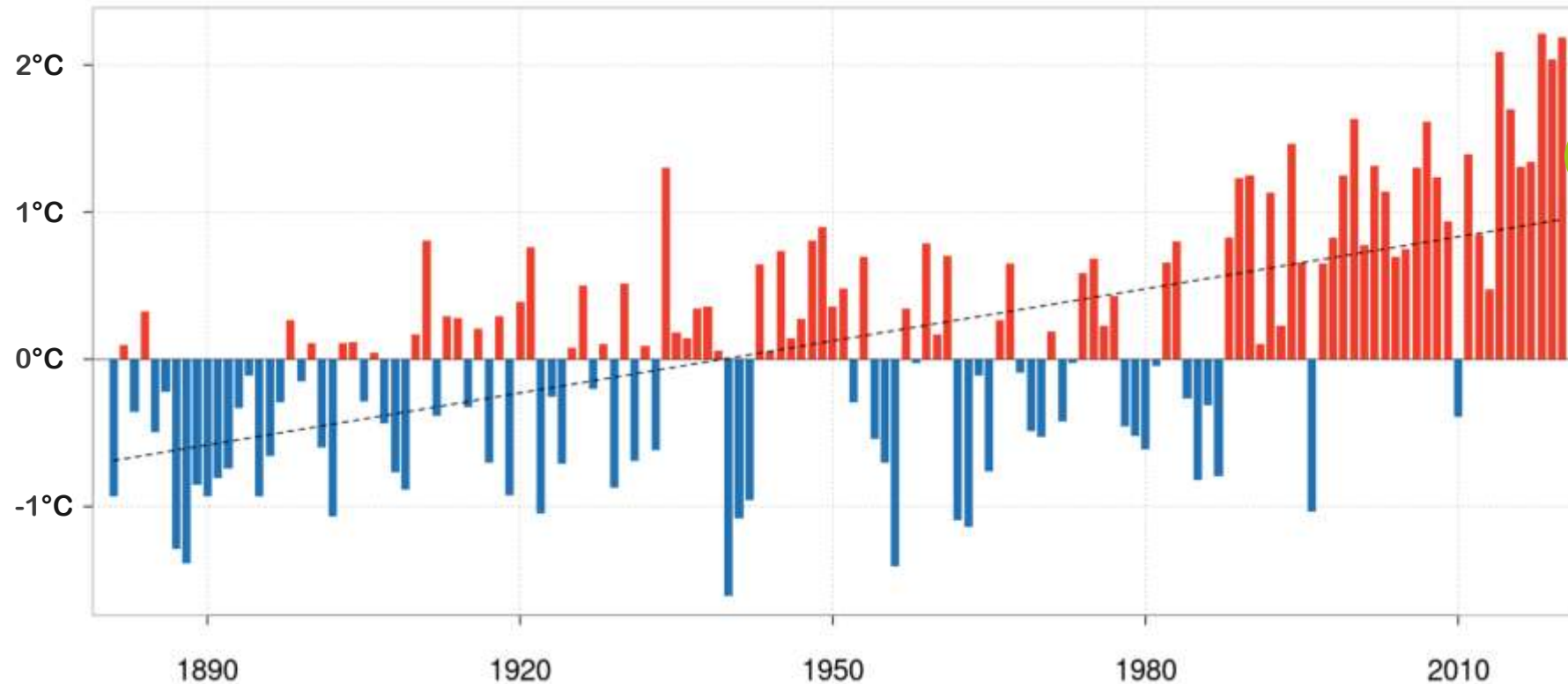
Deviation in length of sunshine in per cent from the long-term average (128.7 hours/month) from 1961 to 1990



Source: Deutscher Wetterdienst (DWD), 2021  
Exemplarily showing the case of Germany

## Average temperature in Germany increases significantly

Positive and negative deviations in air temperature from long-term average (8.2 °C) from 1961 to 1990



Average temperature  
in Germany in 2020:  
10.4 °C

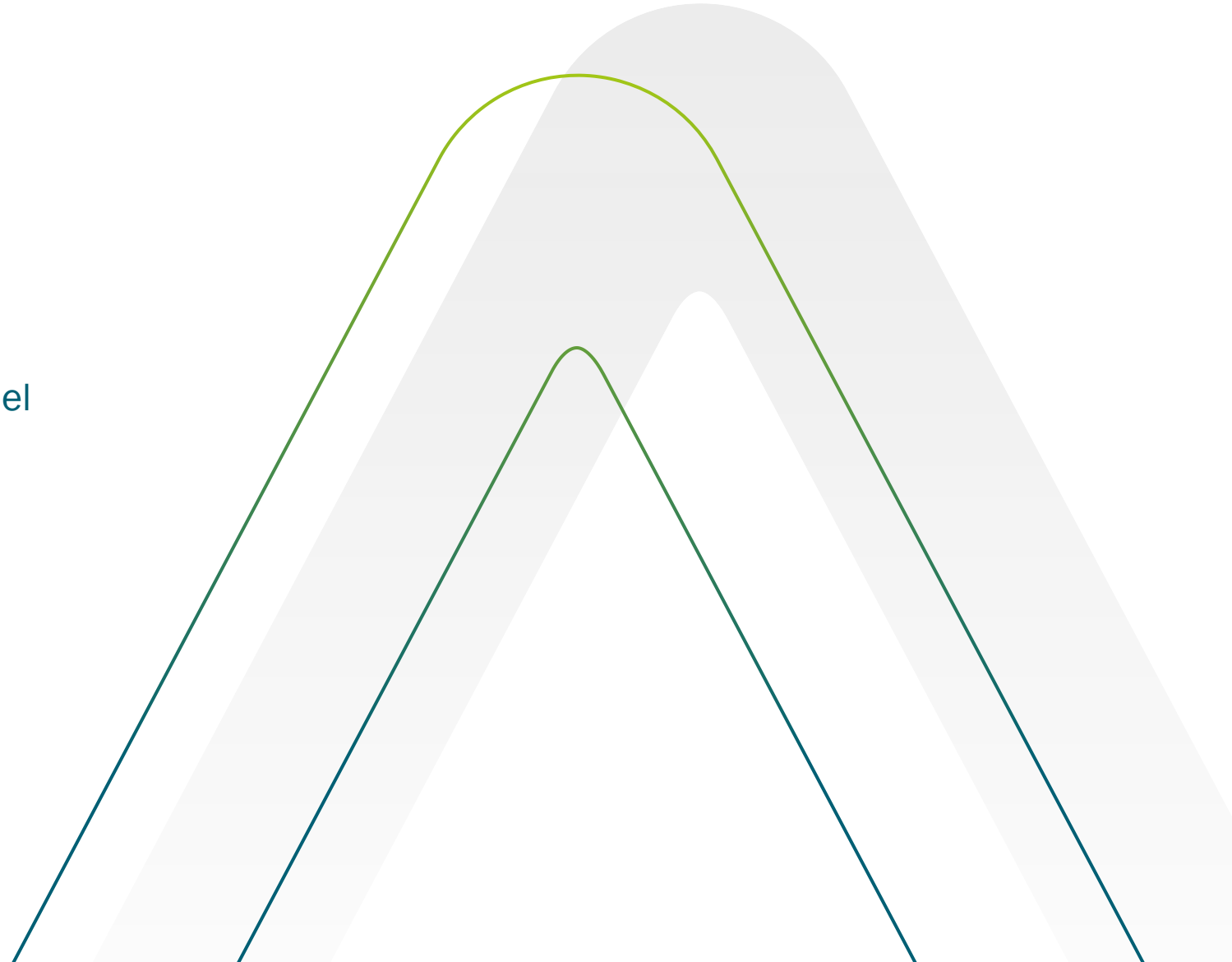
- Since 1970 every decade was warmer than the previous one.
- 2010 – 2020 was 2.0 °C warmer than 1881 - 1910

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# CoVid-19: NO impact

NO impact of CoVid-19 on the business model

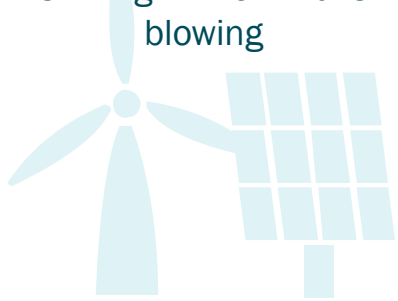


# NO impact of CoVid-19 on the operating business of generating energy from Renewable Resources

## Encavis is well prepared for turbulent markets

Remote controlled operation of ground mounted PV and onshore wind parks

NO risk at business as usual / The sun is shining – The wind is blowing



Secured revenue based on Feed-in-Tariffs for remaining 13 years (on average) and Power Purchase Agreements (PPAs) for 10 years



Secured liquidity for the whole cash planning (covering the next 18 months) and IT-based payment system TIS in use



Macro hedges in all parks limit currency exposure down to dividend payments. Currency exposure is limited to Danish Crown (DKK) and British Pound (GBP). While DKK is very stable, the volatile GBP is hedged already until end of 2023

→ NO currency risk



Technical maintenance of PV parks by our technical service unit (ETS / Stern Energy) was affected to a minor extend of a few weeks delayed services



Sustainable valuation of all assets and NO doubt on the Growth Strategy >>Fast Forward 2025

## 200 MW PV park „La Cabrera“ connected to the grid

- The High Voltage section (substation and transmission line) is grid connected and energised since August 2020.
- The power plant is fully built and achieved to start partial operations on September 3<sup>rd</sup>, while all sections are in operations since October 1<sup>st</sup>, 2020.
- Predominant energy production for AWS amazon web service in Spain (in line with the agreed PPA).
- The agreed extra costs due to CoVid-19 are equal to TEUR 240.



## 300 MW PV park „Talayuela“ connected to the grid

- The High Voltage section (substation and transmission line) is grid connected and energised since December 2020.
- The power plant is fully built and started to inject the first kilowatt hours (kwh) into the Spanish grid on January 4<sup>th</sup>, 2021.
- The agreed extra costs due to CoVid-19 are equal to TEUR 250.



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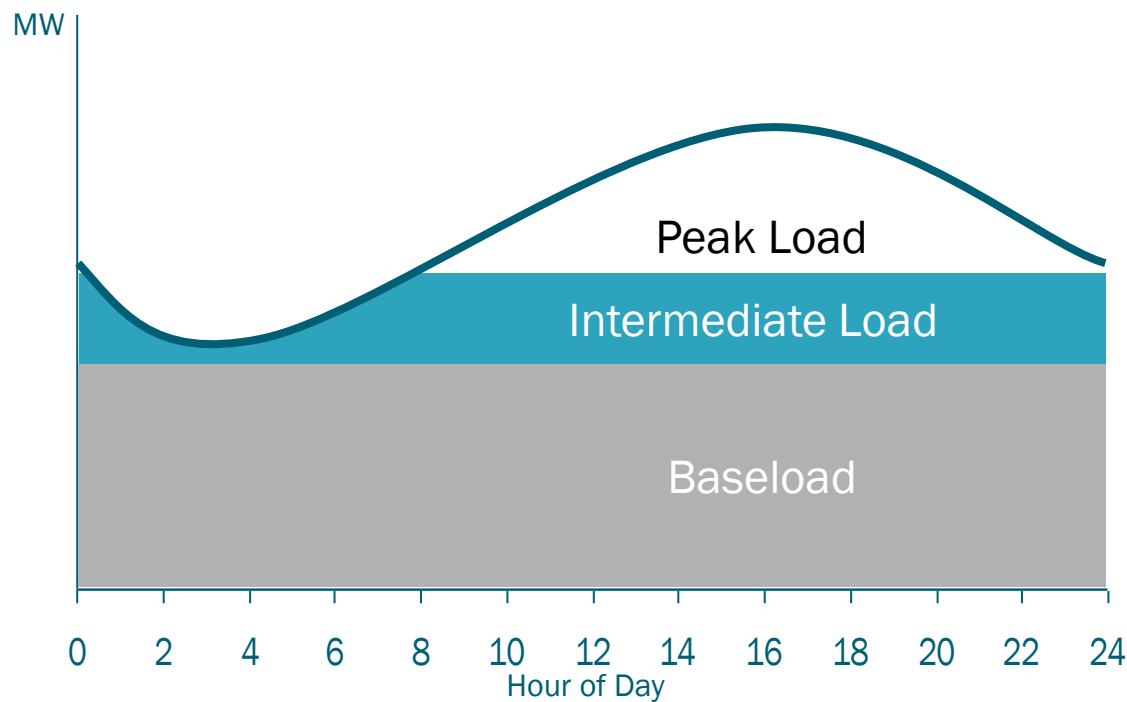


# Appendix

- I. Storage technologies
- II. The Management
- III. The Encavis share

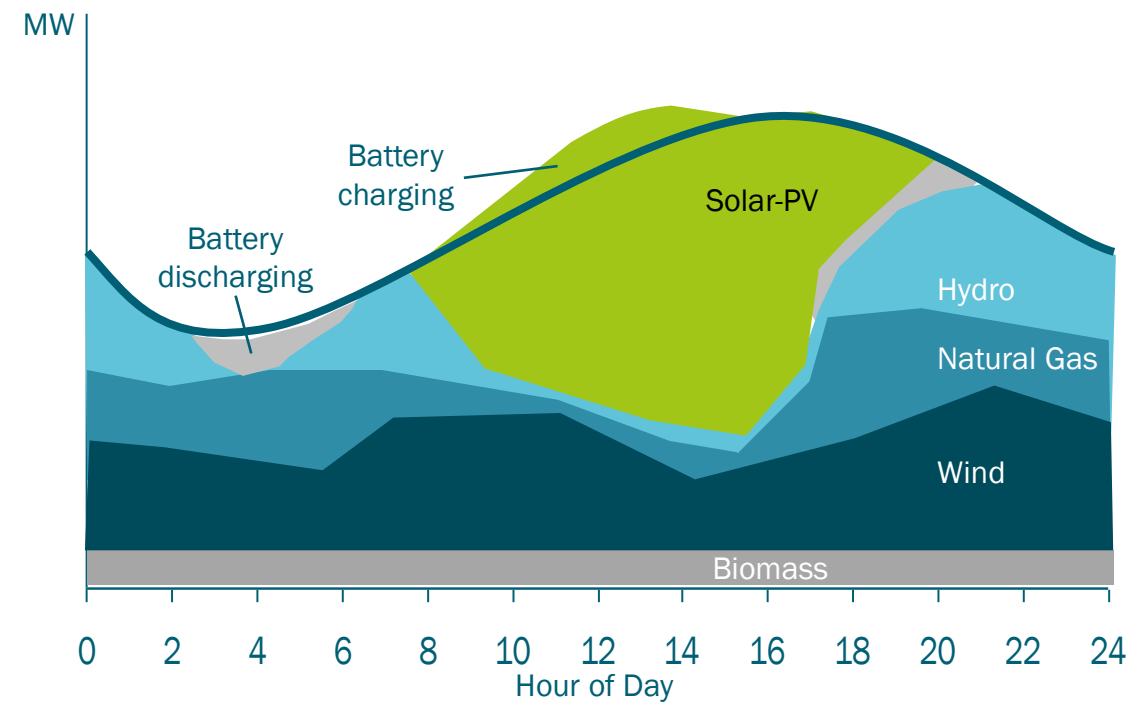
## Increasing share of renewables in power sector creates new challenges

Electricity demand and historic supply mix



- Supply based on coal, nuclear and gas
- Large, centralised power plants
- National markets are not interconnected

Conceptual supply mix in the future



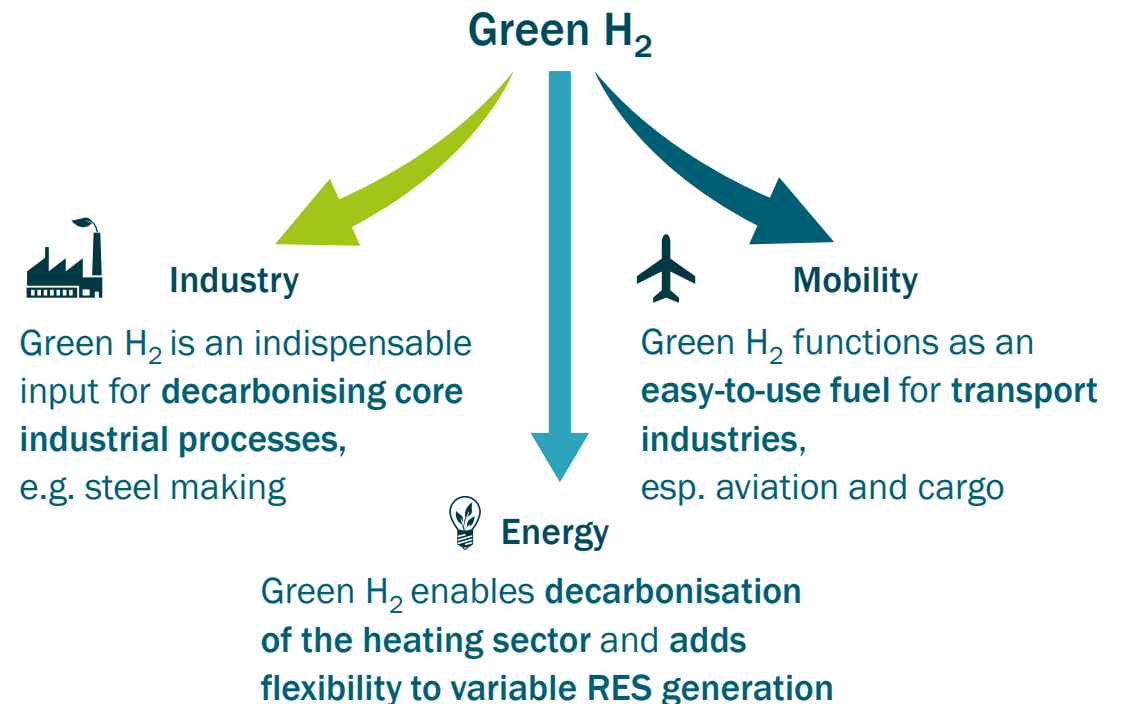
- Supply based on Renewables and flexible gas power plants
- Electricity storage with increasing importance
- Decentralised power generation with prosumers



## New Business Cases for Electricity Storage and Hydrogen

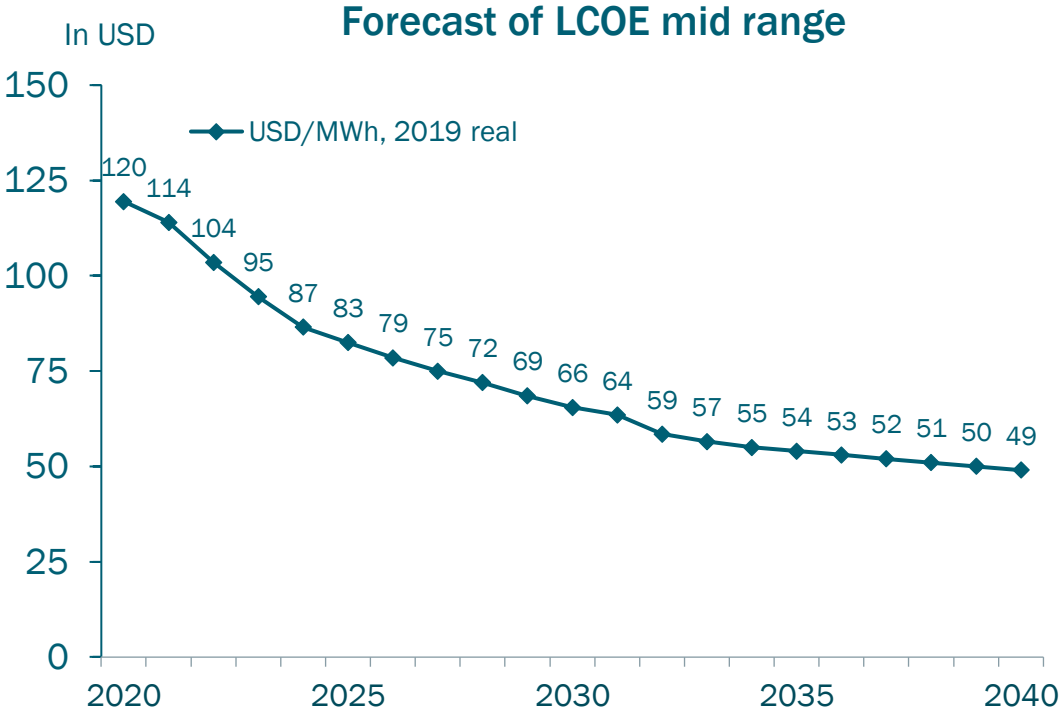
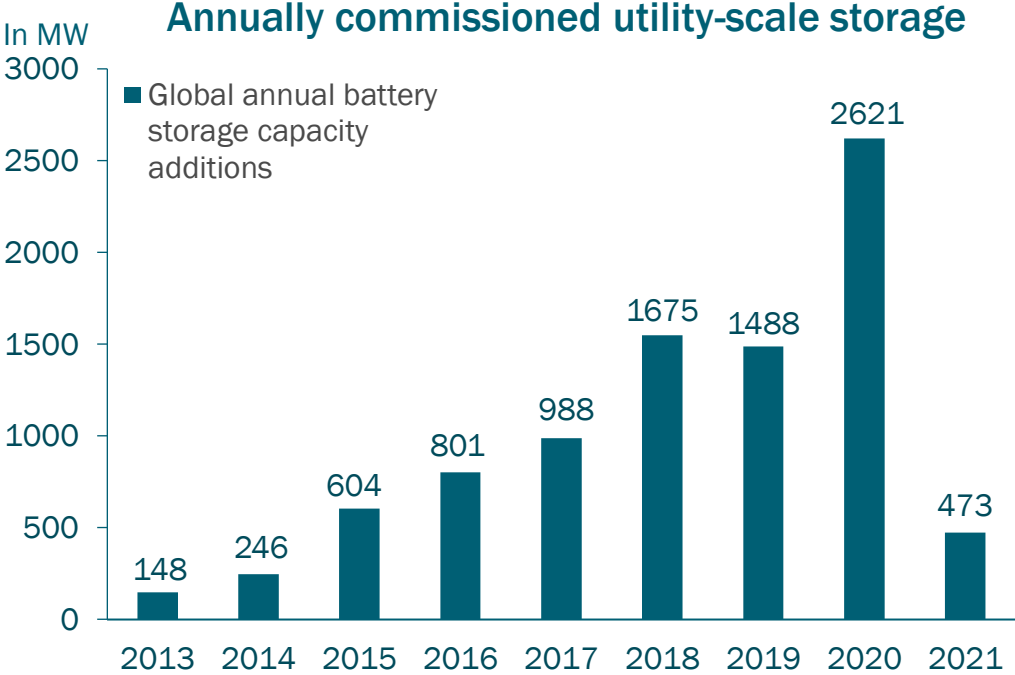
| Application       |  |  |
|-------------------|--|--|
| Required Capacity | <b>Price-arbitrage for electricity trading</b> | > Separates sale of electricity from its generation                              |
|                   | <b>Congestion management</b>                   | > Optimises utilisation of existing electricity infrastructure                   |
|                   | <b>Peak Shaving</b>                            | > Reduces costly peak-loads of large consumers                                   |
|                   | <b>Voltage stability (SDL*)</b>                | > Stabilises network operations  |
|                   | <b>Supply of control energy (SDL*)</b>         | > Participates in the control energy market (RES power plants not qualified yet) |

\* System services



... but the hydrogen industry is **still in its early stage** and **competes with electrification** for many use cases

# Electricity storage market is already growing strongly – rapidly falling costs help

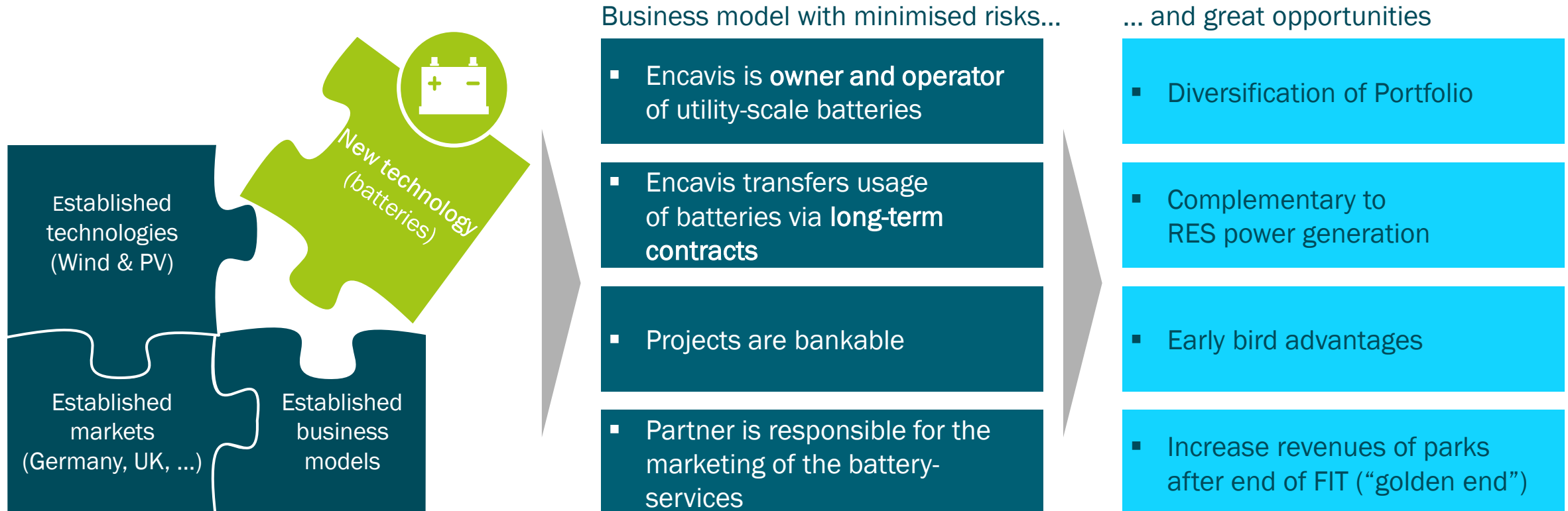


- Strong **increase in annual commissions** over the last years
- Growth **distributed globally** with Korea and China leading
- **Lithium-ion technology** currently **state-of-the art**

- Forecasted decrease in costs mainly caused by **economies of scale** and **improved use of input materials**
- **Decreasing costs** drive **capacity additions** in a **virtuous cycle**

Source: BNEF

## Battery Storage: Possible market entrance for Encavis



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## 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 Hypothekenbank AG



**Albert Büll (dependent)**

Entrepreneur and co-owner of the B&L Group

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



**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



**Dr Rolf Martin Schmitz**

Previously CEO at RWE AG (until May 2021)

Supervisory Board (a.o.): E.ON SE, TÜV Rheinland AG, KELAG-Kärntner Elektrizitäts-AG



**Prof Fritz Vahrenholt**

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

Supervisory Board (a.o.): Aurubis AG

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## Dividend of EUR 0.28 per share for FY 2020 fully in line with dividend target 2021

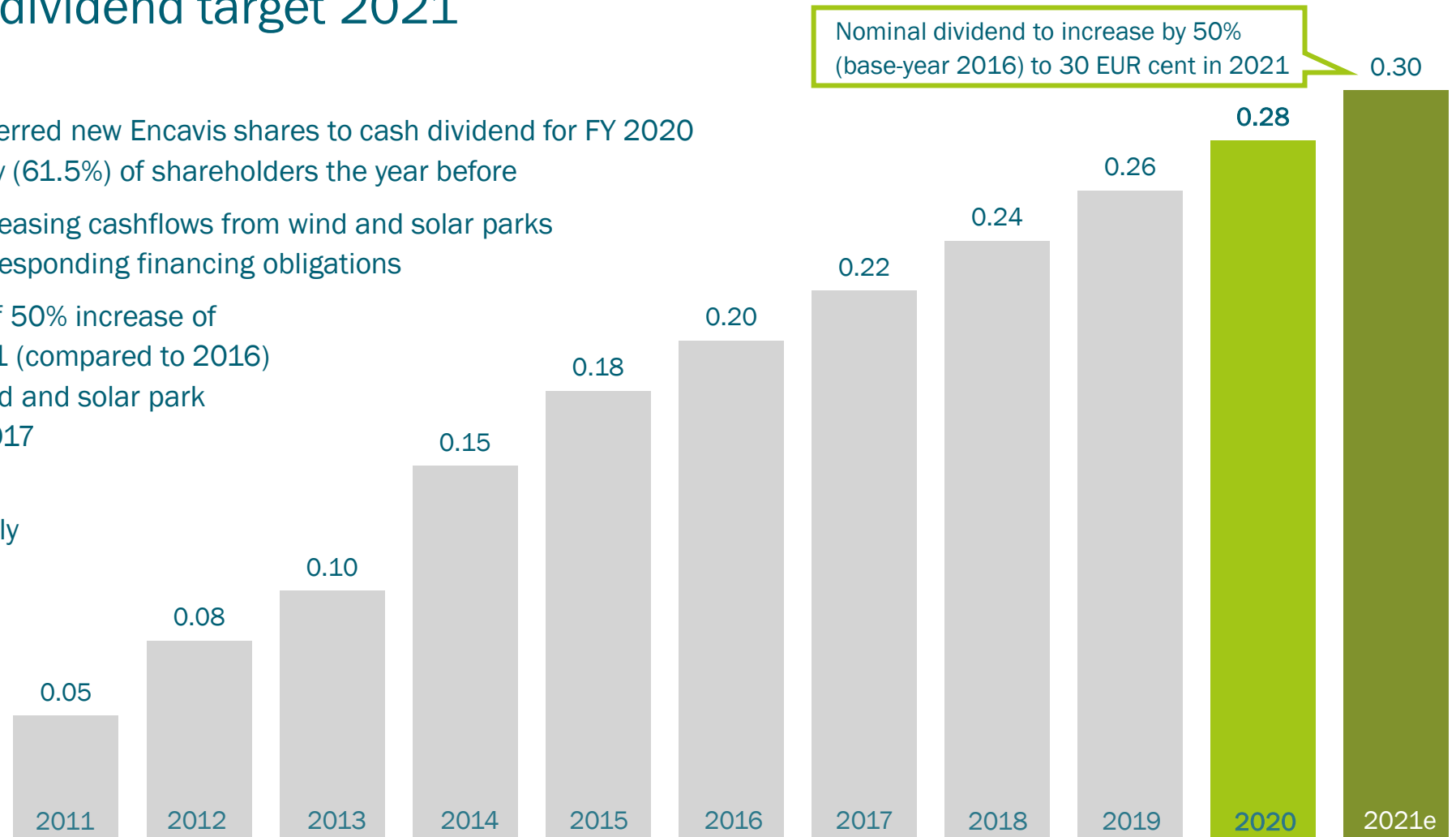
42.9% of shareholders preferred new Encavis shares to cash dividend for FY 2020 after the significant majority (61.5%) of shareholders the year before

Dividend policy reflects increasing cashflows from wind and solar parks over time to serve their corresponding financing obligations

„Dividend strategy 2021“ of 50% increase of nominal dividend until 2021 (compared to 2016) is based on the existing wind and solar park portfolio as of March 31, 2017

Further acquisitions of wind and solar parks will positively contribute to the dividend potential of Encavis AG

Dividend in EUR cent/share



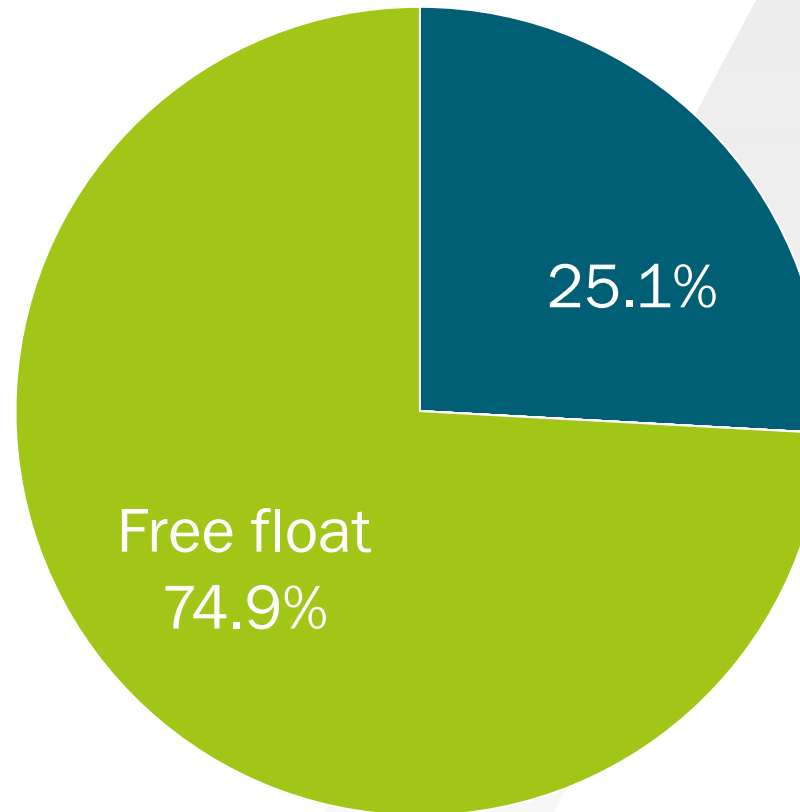


## Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:  
> 2.8 billion EUR

### Major investors within the free float:

- 4.3% Morgan Stanley
- 3.8% BlackRock, Inc.
- 3.6% UBS Group AG
- 3.5% Versicherungskammer Bayern
- 3.3% The Goldman Sachs Group, Inc.
- 3.1% 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
- 0.3% Management of Encavis AG



# shares: 160,469,179  
(as of October 4<sup>th</sup>, 2021)

Pool of AMCO Service GmbH with Dr. Liedtke Vermögensverwaltung GmbH, PELABA Vermögensverwaltungs GmbH & Co. KG and Dr. Manfred Krüper

## Encavis benefits several times from the early mandatory conversion of Hybrid Convertible Bonds issued in 2017 and 2019


### PROs

- Interest savings of around EUR 7.85 million p.a.
- EPS mid-term target of EUR 0.70 in 2025e according to the growth strategy >> Fast Forward 2025 is already based on the fully diluted number of approx. 160.5 million shares
- Research analysts valuations and price targets are calculated also on the fully diluted number of shares
- Equity, equity ratio and balance sheet total remain unchanged
- Increase of free float proportion from 72.4% to 74.9% results in an increase of free float market capitalisation (reference to index ranking of DAX family)
- Efficiency increase in one simplified transaction instead of multiple individual conversions

### CONs

- Additional dividend payment in 2022 of max. EUR 6.33 million
- Increased No. of shares dilutes the EPS in 2021 by max. EUR 0.01

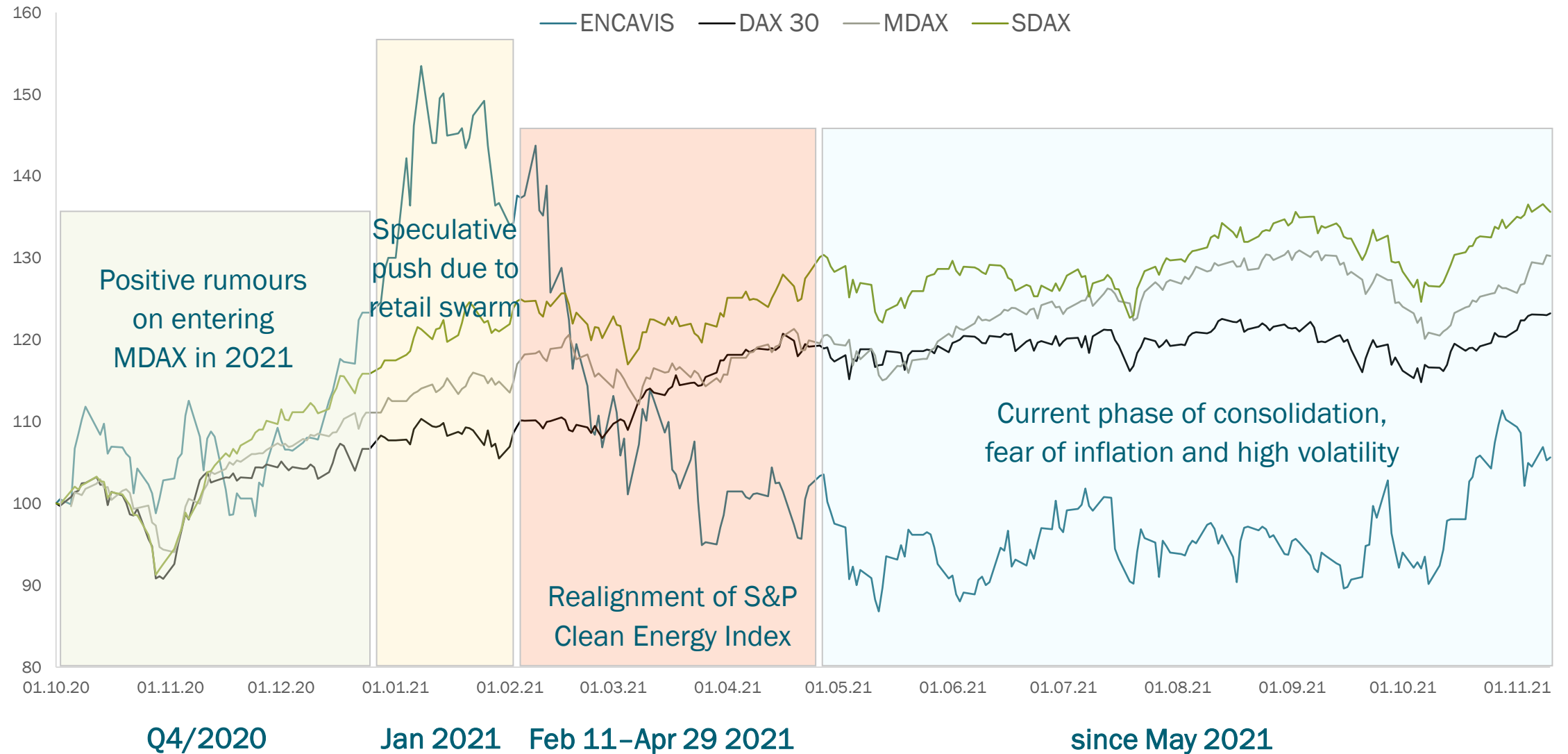
## 12 „Buy/OW or Hold“ recommendations out of 12 active coverages in 2021

| Coverage institution  | Updated Ratings | Date         | Target Price (EUR) |
|---|-----------------|--------------|--------------------|
|    | Buy             | Nov 01, 2021 | 23.00              |
|    | Hold            | Oct 28, 2021 | 21.80              |
|    | Neutral         | Oct 28, 2021 | 16.50              |
|    | Buy             | Oct 27, 2021 | 19.30              |
|    | Neutral         | Oct 27, 2021 | 19.00              |
|    | Buy             | Sep 27, 2021 | 18.50              |
|    | Buy             | Sep 22, 2021 | 20.10              |
|    | Buy             | Aug 17, 2021 | 18.30              |
|   | Buy             | Aug 16, 2021 | 18.90              |
|  | Overweight      | Aug 13, 2021 | 18.00              |
|  | Hold            | Aug 13, 2021 | 15.50              |
|  | Buy             | Jun 17, 2021 | 20.00              |
| Consensus   |                 |              | 19.08              |

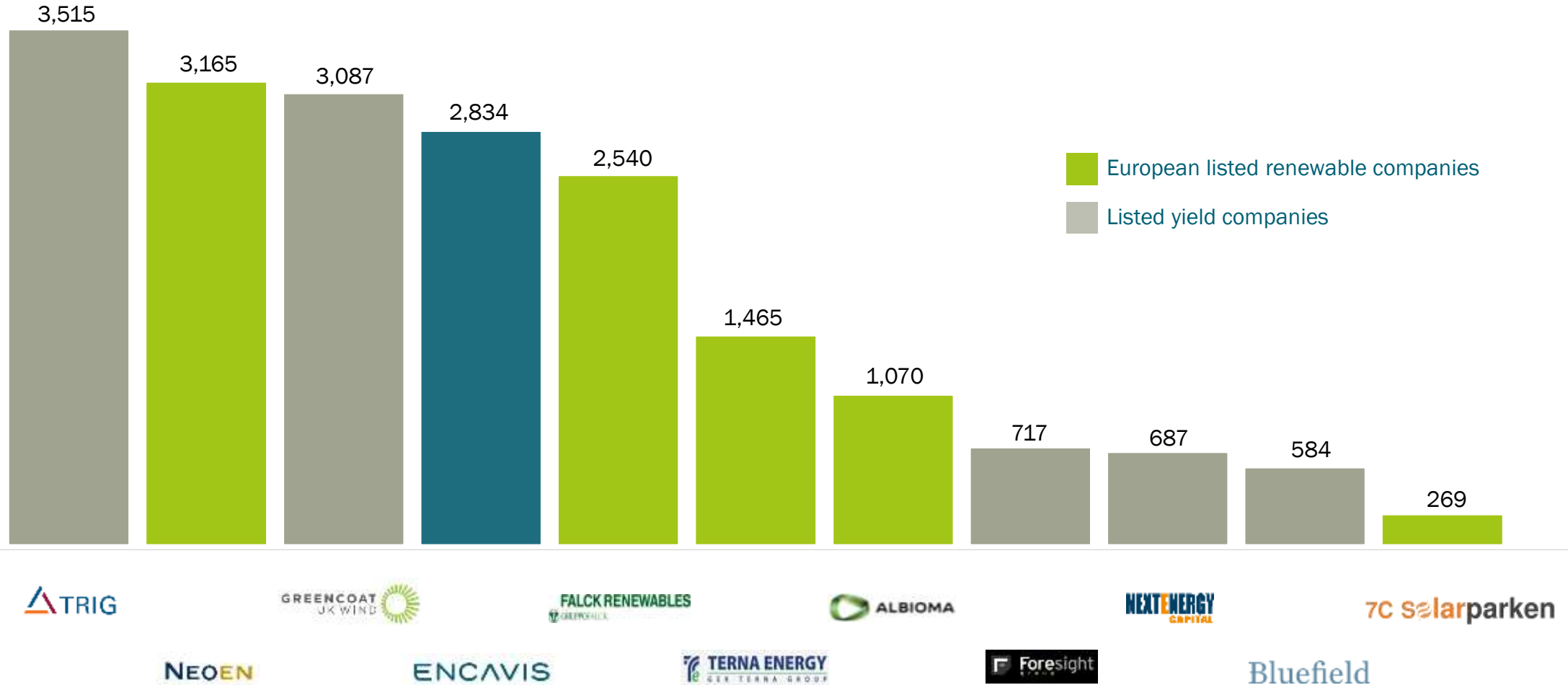
| Analysts' Consensus as of Nov 10, 2021 | Q3 2020 | Analysts' Consensus |             |                |         | Analysts' Consensus |             |                |                   | Analysts' Consensus |             |                |
|--|---------|---------------------|-------------|----------------|---------|---------------------|-------------|----------------|-------------------|---------------------|-------------|----------------|
|  |         | Average Q3 2021e    | Extrema Top | Extrema Bottom | 9M/2020 | Average 9M/2021e    | Extrema Top | Extrema Bottom | Guidance FY 2021e | Average FY 2021e    | Extrema Top | Extrema Bottom |
| Operating KPIs (in EUR `000)           |         |                     |             |                |         |                     |             |                |                   |                     |             |                |
| Revenue                                | 79,517  | 95,113              | 98,300      | 90,400         | 234,292 | 257,298             | 260,482     | 252,600        | > 320,000         | 324,072             | 328,400     | 320,400        |
| Oper. EBITDA                           | 61,349  | 73,990              | 77,060      | 71,300         | 180,964 | 196,297             | 199,360     | 193,609        | > 240,000         | 243,529             | 247,900     | 238,600        |
| Oper. EBIT                             | 38,633  | 47,457              | 52,432      | 43,800         | 113,168 | 116,191             | 121,174     | 112,542        | > 138,000         | 139,970             | 145,890     | 137,140        |
| Oper. Cash Flow                        | 51,399  | 67,673              | 77,789      | 57,300         | 166,582 | 177,954             | 187,063     | 166,688        | > 210,000         | 226,171             | 240,274     | 215,213        |
| Oper. EPS (EUR)                        | 0.15    | 0.18                | 0.21        | 0.15           | 0.42    | 0.36                | 0.39        | 0.34           | 0.46              | 0.46                | 0.52        | 0.40           |

Average Analysts' Consensus for FY 2021e fully in line with ENCAVIS' Guidance

# Encavis share with fast recovery and strong upward trend in 2020

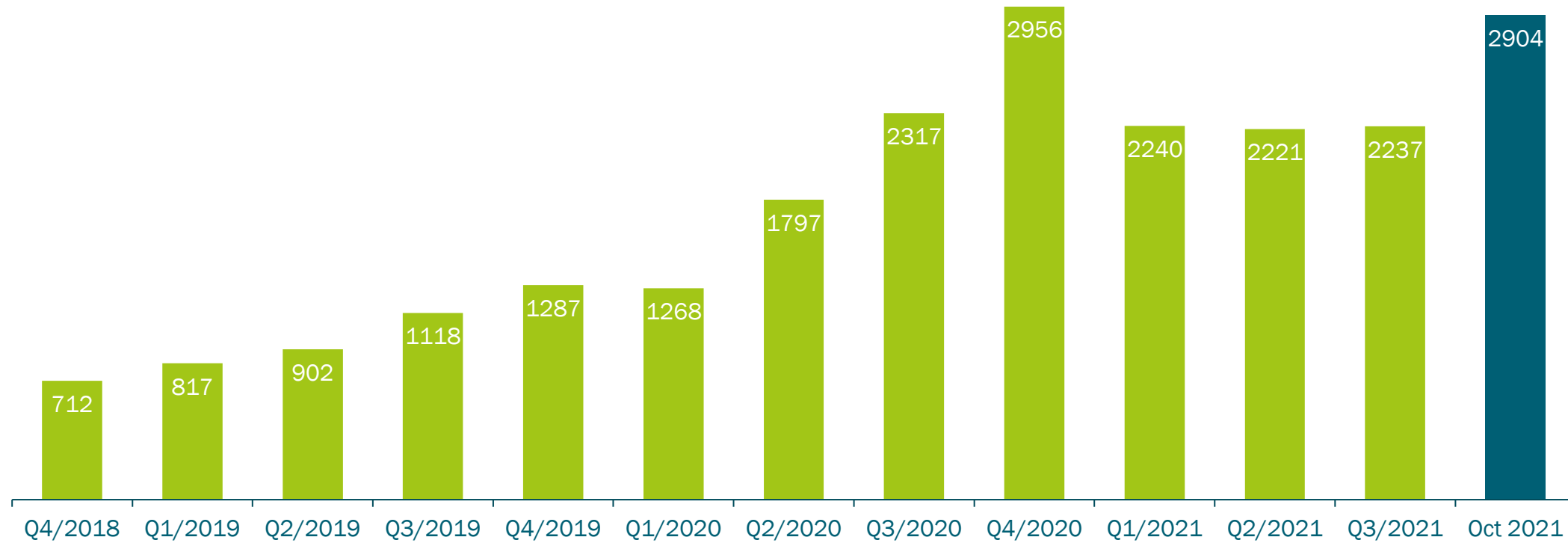


Encavis AG – one of the largest independent and listed European Renewable IPPs  
 Benchmarking by market capitalisation as of 2021, November 12<sup>th</sup> (EUR million)



## Market capitalisation of Encavis quadrupled since 2018

(EUR million)



## Financial Calendar

| Date 2021 | Event   |
|-----------|---|
| Nov 15    | Interim Statement Q3/9M 2021  |
| Nov 18    | Raiffeisen Capital Management Sustainability Symposium, Vienna (AT) |
| Nov 22-24 | German Equity Capital Market Forum, Deutsche Börse, FFM (GER)       |
| Nov 30    | Crédit Mutuel-CIC Conference – by ESN, London (UK)                  |
| Nov 30    | DZ Bank Virtual Equity Conference, FFM (GER)                        |
| Dec 6-8   | Berenberg European Conference 2021 / Pennyhill Park, Surrey (UK)    |
| Dec 11    | Interest payment PNL 2015   |

| Date 2022 | Event   |
|-----------|---|
| Jan 6-7   | 25 <sup>th</sup> ODDO BHF Forum, 100% virtual   |
| Jan 10-11 | Berenberg German Corporate Conference USA 2022 / Manhattan, New York (USA)            |
| Jan 17    | UniCredit Kepler Cheuvreux 21 <sup>st</sup> German Corporate Conference (GCC) / (GER) |
| Feb 3     | Pareto Securities' 24th annual Power & Renewable Energy Conference, Oslo (NOR)        |
| Mar 2-3   | SpareBank 1 Markets 2022 Energy Conference, Oslo (NOR)                                |
| Mar 24    | Interest payment Green Bearer Bond 2021   |
| Mar 29    | Consolidated Financial Statements 2021  |
| Mar 30    | Conf. Call on Consolidated Fin. Statements 2021                                       |
| Mar 30    | Sustainability Report 2021  |
| Apr 20-22 | RBI Institutional Investor Conference „Virtual Zürs 2022“, Zürs, (AT)                 |
| May 12    | Interim Statement Q1 2022   |
| May 19    | Annual General Shareholders Meeting 2022, Hamburg (GER)                               |



## Financial Calendar

| Date 2022 | Event  |
|-----------|--|
| Aug 15    | Interim Report Q2/6M 2022  |
| Sep 7     | ODDO BHF Commerzbank Corporate Conference 2022, Frankfurt/Main (GER) |
| Sep 7-8   | Stifel Cross Sector Insight Conference, London (UK)                  |
| Sep 12    | Interest payment Green PNL 2018                                      |
| Nov 15    | Interim Statement Q3/9M 2022   |
| Nov 28-30 | German Equity Capital Market Forum, Deutsche Börse, FFM (GER)        |
| Dec 11    | Interest payment PNL 2015  |

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## Thank you.



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