

# ENCAVIS

**Welcome to the world of Encavis –  
From FY 2019 and guidance FY 2020e to the  
Growth Strategy >> Fast Forward 2025**

Encavis AG, Conference Call FY 2019, Hamburg, March 20, 2020



We are a leading European  
Independent Power Producer (IPP)  
from renewable  
energy sources

Our generation capacity of solar and wind parks sums up to > 2.4 GW – and it is growing.  
We are listed on the German stock exchange and member of the SDAX Index.

ENCAVIS: Improving efficiency and cost reduction through Economies of Scale and Economies of Scope



ENergy

CApital



VISION



Twice increased guidance in 2019 fulfilled – even post capital increase in December 11, 2019

Operating P&L (in EUR million)	Guidance of March 2019	Guidance of March 2019 (incl. IFRS 16)	Updated Guidance post Q1/2019 (May 28, 2019 / incl. IFRS 16)	2nd Updated Guidance post Q2-H1/2019 (wa) (Aug 28, 2019 / incl. IFRS 16)	FY 2019 (Dec 31, 2019 / incl. IAS 28 and IFRS 16)
Revenue	> 255	> 255	> 260	> 270	✓ 273.8
Oper. EBITDA	> 190	> 199	> 210	> 218	✓ 217.6
Oper. EBIT	> 112	> 114	> 125	> 132	✓ 132.2
Oper. Cash Flow	> 180	> 188	> 190	> 198	✓ 189.3
Oper. EPS (EUR)	> 0.35	> 0.35	> 0.40	> 0.42	✓ 0.43
Equity ratio	26%	25%	25%	25%	✓ 25.3%



Shortfall of EUR 9 million in operating cash flow due to (again) late repayment of capital gains tax of EUR 9m by German tax authority, originally planned for Nov 2019, actually paid beginning of March 2020

## Record high operational figures 2019 – New acquisitions and favourable meteorological conditions



### 2019 - Strong Growth in all KPIs

KPIs (EUR million)	2018	2019	Change (in %)
Revenue	248.8	273.8	+10%
Oper. EBITDA	186.9	217.6	+16%
Oper. EBIT	113.7	132.2	+16%
Oper. Cash flow	174.3	189.3	+9%
EPS (in EUR)	0.31	0.43	+39%



### Positive weather effects supported the 2019 financial results

KPIs (EUR million)	2019	Weather related effects	FY 2019 adjusted for weather effects (wa)
Revenue	273.8	10.5	263.3
Oper. EBITDA	217.6	7.0	210.6
Oper. EBIT	132.2	7.0	125.2

FY 2019 vs FY 2018 and FY 2017 – adjusted for weather effects (wa)

Increasing positive weather effects in FY 2019: EUR +10.5m (FY 2018: EUR +6.7m and 2017: EUR +4.3m)

Operating figures (in EUR million)	FY 2017	Weather adjusted FY 2017 (wa)	FY 2018	Weather adjusted FY 2018 (wa)	FY 2019	Weather adjusted FY 2019 (wa)	Change FY 2019(wa)/ FY 2018 (wa) in %
Revenue	222.4	218.1	248.8	242.1	273.8	263.3	+ 9%
Oper. EBITDA	166.8	162.5	186.9	180.2	217.6	210.6	+ 17%
Oper. EBIT	100.4	96.1	113.7	107.0	132.2	125.2	+ 17%



Strong growth y-o-y (weather adjusted) is based on new acquisitions (e.g. Denmark) and parks connected to the grid (e.g. The Netherlands)

Significant earnings growth after 12M/2019 benefited from new acquisitions/parks connected to the grid, the sale of minority interests in wind parks and positive weather effects besides regulatory changes of IFRS 16

Operating figures (in EUR million)	Q1 2018	Q1 2019 (incl. IFRS 16)	Q2 2018	Q2 2019 (incl. IFRS 16)	Q3 2018	Q3 2019 (incl. IFRS 16)	Q4 2018	Q4 2019 (incl. IFRS 16)	FY 2019 (incl. IFRS 16)
Revenue	45.9	59.5	76.9	84.5	78.1	79.4	47.9	50.4	273.8
Oper. EBITDA	31.5	44.7	62.5	76.1	61.3	65.0	31.6	31.8	217.6
Oper. EBIT	13.6	23.4	44.2	54.8	43.0	43.6	12.9	10.4	132.2
Oper. Cash Flow	27.3	15.9	51.0	60.5	50.5	56.4	45.6	56.5	189.3
Oper. EPS (EUR)	- 0.01	0.05	0.20	0.25	0.19	0.19	- 0.07	- 0.06	0.43



Improved earnings quality in Q3/2019 supported overall earnings growth in FY 2019

## Margin improvement in the operating business segments in FY 2019 vs. FY 2018

Operating P & L (in EUR million)	Solar Parks 		Wind Parks 		Technical Services 		Asset Management 		HQ 	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Revenue	186.5	200.1	57.8	63.1	4.6	4.7	4.1	11.6	-	-
EBITDA	152.2	167.3	41.6	51.9	1.6	1.5	- 1.0	5.6	- 7.5	- 8.7
EBITDA margin	82%	84%	72%	82%	37%	32%	- 25%	49%	-	-
EBIT	97.6	104.9	23.8	30.4	1.6	1.4	- 1.7	5.0	- 7.6	- 9.5
EBIT margin	52%	52%	41%	48%	36%	31%	- 41%	44%	-	-



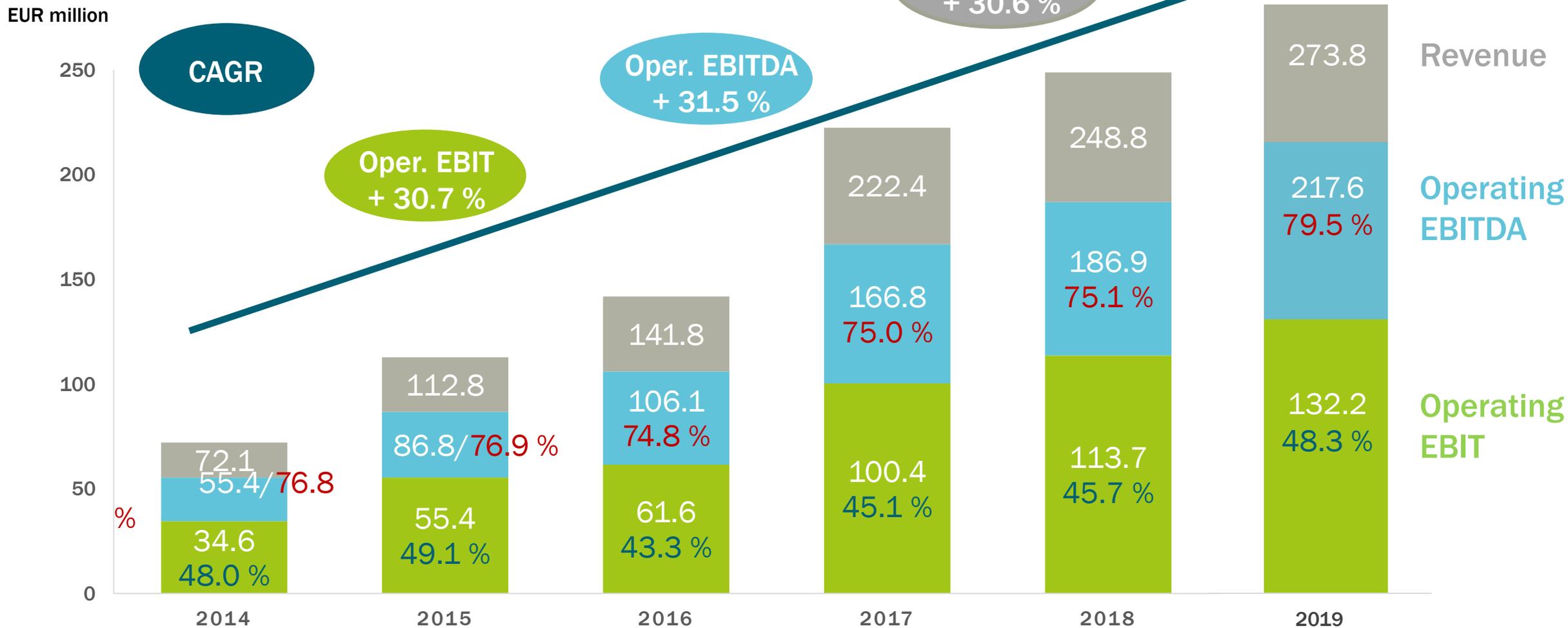
Operating expenses distributed among Business Segments

## Weather adjusted operating results FY 2019 vs FY 2018 by wind and solar (in EUR million)

Operating P & L (weather adjusted) (in EUR million)	Solar Parks 			Wind Parks 		
	FY 2018 (wa)	FY 2019 (wa)	Change FY 2019 (wa) vs. FY 2018 (wa)	FY 2018 (wa)	FY 2019 (wa)	Change FY 2019 (wa) vs. FY 2018 (wa)
Revenue	175.1	186.0	6%	62.5	66.7	7%
Oper. EBITDA	140.8	156.7	11%	46.2	55.4	20%
Oper. EBIT	86.1	94.3	10%	28.5	34.0	19%

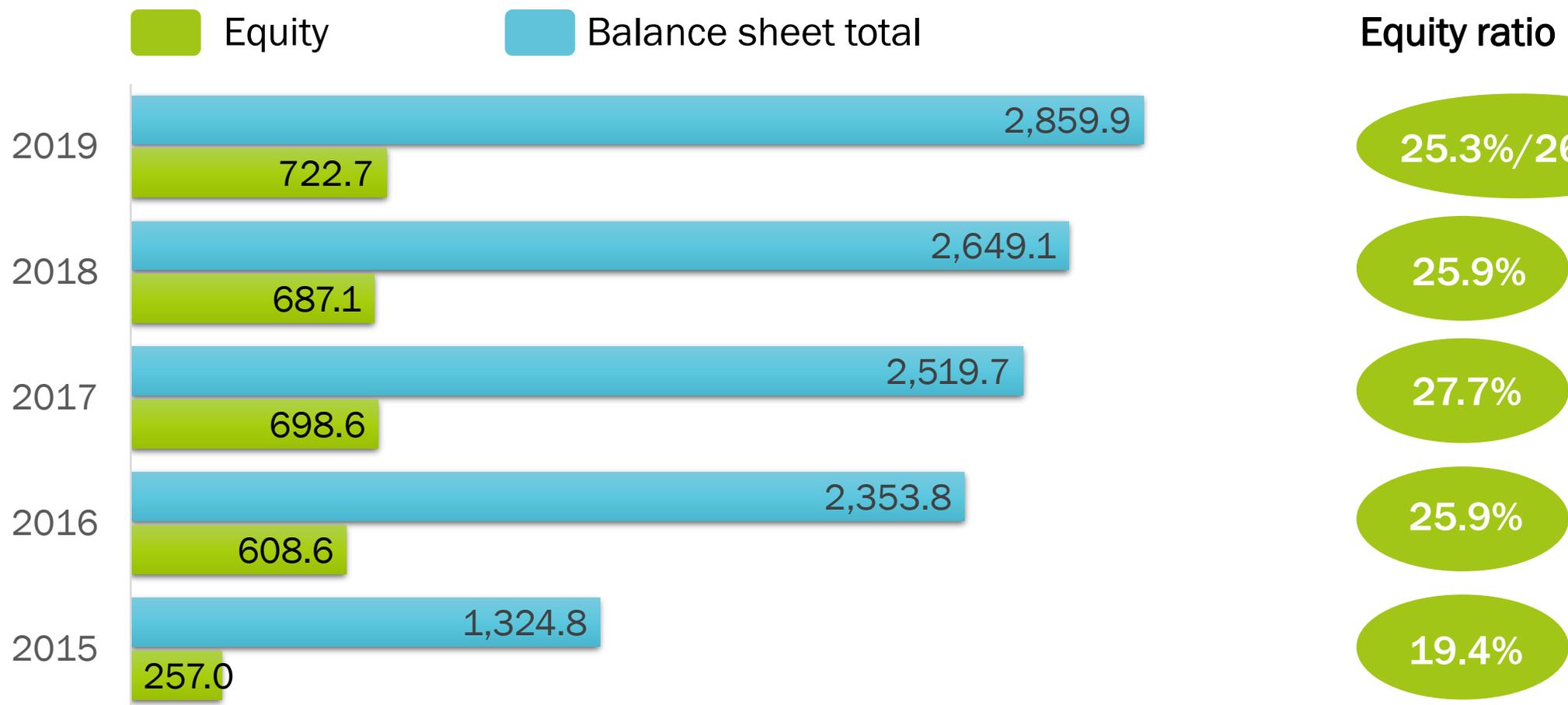
**!** Strong earnings growth (despite wa) is based on new acquisitions /parks connected to the grid

## Earnings increase with almost constant margins



Only 2019 includes effects of IFRS 16

## Continuously growing operating business backed by solid equity ratios



\*) Equity ratio of 25.3% according to temporary treatment of 10-year lasting PPA by IAS 28 / Effect is expected to be fully compensated with COD in second-half of 2020 / Correct treatment of PPAs result in an equity ratio of 26.9%

Equity ratio  
of 25.3%  
vs. 26.9%

## Explanation of accounting rule of 10-year PPA by IAS 28

Source: Audited Management Report, Encavis AG Annual Report 2019, page 31

[...] In 2018 and 2019, Encavis acquired 80% shareholdings via Encavis Iberia GmbH in each of the project companies Talayuela and Cabrera, both of which are building a solar park in Spain. The purchase price for the two Spanish investments was determined together with the partner Solarcentury using financial models that already take into account the PPAs to be concluded in the expected inflows. [...]

In the 2019 financial year, both companies concluded a PPA in the form of a derivative for a period of ten years, in which the fixed electricity purchase price is presently below the current market price level, but at the level of the joint valuation model with Solarcentury and thus the assumptions of the purchase price.

In the context of equity accounting, the derivatives with a negative market value recognised in the balance sheets of both participating interests mean that, following a complete reduction of the equity approaches (due to the attributed pro rata results) in accordance with IFRS regulations, the associated loans are also reduced in part with no effect on income. **The recognition of the derivatives in the balance sheet is separate from the determination of the investment values in which the effects of the PPAs were already included in the purchase price.** This consolidation technique does not in any way lead to the intrinsic value of the participating interests being impaired.

The current equity ratio of 25.3% would be 26.9% without the recognition of derivatives at the level of the Spanish investments.

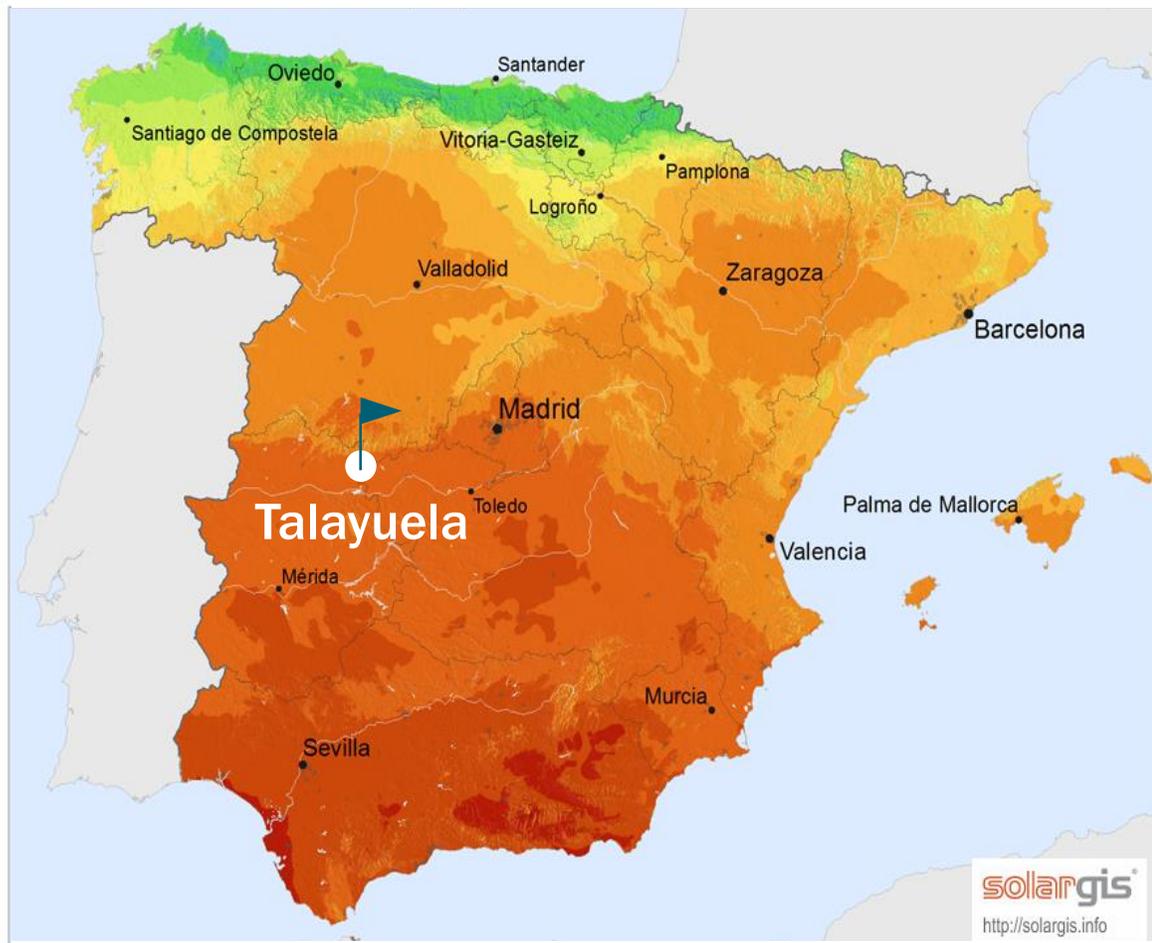


# Latest News from Spain

Encavis is a European first mover in the growing PPA market



## Market entry in Spanish PPA market with 300 MW PV park “Talayuela” in realization



### 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 1<sup>st</sup> year of full operation in EUR: ~25 m
- > Post-tax IRR: >8%
- > Connected to the grid late 2020

## High voltage section of the PV plant at Talayuela (end of February 2020)



Concrete foundation of a pylon



Substation area

## Ramming activities



## Status of the construction of the PV plant as of February 27<sup>th</sup>, 2020

High Voltage section (substation and transmission line):  
Construction started last week of February with the tasks:

- Foundations of transmission line towers;
- Soil preparation for foundations of the substation;

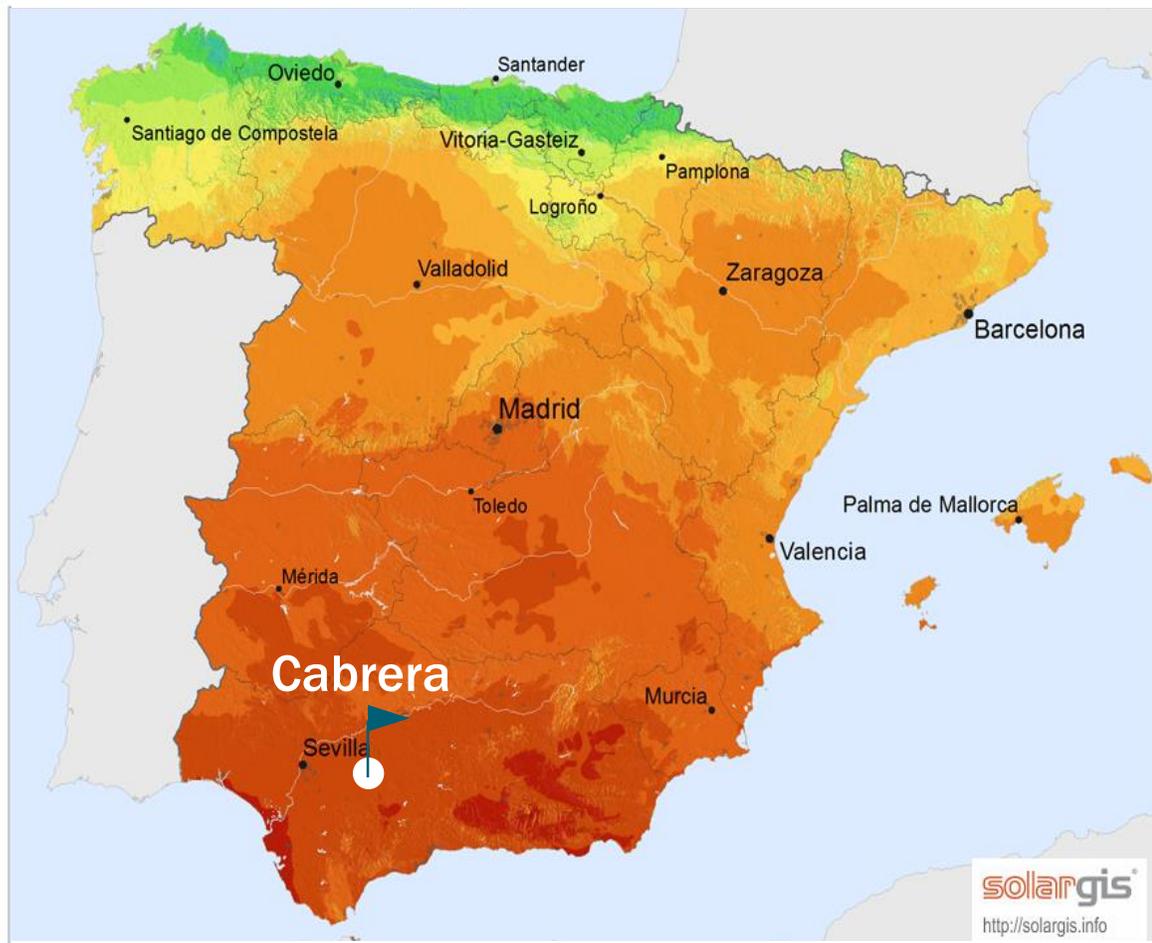
Following points of the construction of the plant have been achieved by Prodiel:

- Provisional offices are installed, logistics, internal traffic rules and storage areas are established;
- The ramming task started and 13% of poles are installed.
- Ten ramming machines are currently available on site.

Key Dates	Required as per Schedule 2 of the EPC contract
Grid Connection	11/23/2020
Date for Commissioning	11/30/2020
Date for Completion	01/25/2021



## Entering the Spanish Corporate PPA market with 200 MW PV park “Cabrera” in realization



### 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
- > Co-investor: Solarcentury with ~20%
- > 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

## High voltage section of the PV plant (as of February 27<sup>th</sup>, 2020)



Tower #35



Substation

## La Cabrera (as of February 27<sup>th</sup>, 2020)



Pre-assembly workshop



Trackers

## Cerrado Cabrera (as of February 27<sup>th</sup>, 2020)



Low voltage/medium voltage transformation platform



Medium voltage switchgears

## Status of the construction of the PV plant as of March 13<sup>th</sup>, 2020

The High Voltage section is ahead of contractual schedule: substation and transmission line could be finished off in May if not delayed due to CoVid-19 (while connection is expected in August);

Main components and products already delivered to site:

- a. 100% of inverters;
- b. 100% of trackers;
- c. Approx. 65% of modules;
- d. Low/Medium voltage transformers are manufactured in Spain therefore some shipping were postponed on purpose (no risk)

Key Dates	Required as per Schedule 2 of the EPC contract
Grid Connection	8/18/2020
Date for Commissioning	8/25/2020
Date for Completion	10/20/2020



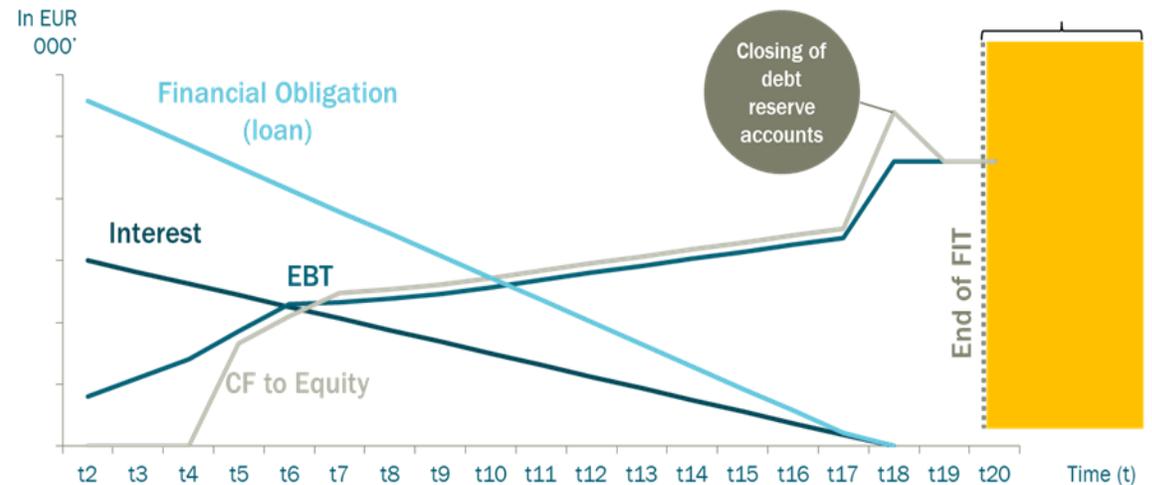
# NO impact of CoVid-19 on our business model

Combining smart finance and sustainable investments in the renewable sector

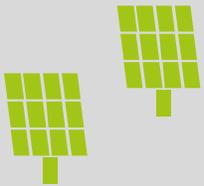
## NO impact of CoVid-19 on the operating business of generating energy from renewable resources

Operating areas	Potential impact of CoVid-19 . . .
	<p>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</p>
 	<p>Secured revenues based on Feed-in-Tariffs for remaining 13 years (on average) and Power Purchase Agreements (PPAs) for 10 years</p>
	<p>Secured liquidity for the whole cash planning (covering the next 18 months) and IT-based payment system TIS in use</p>

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



## ENCAVIS is well prepared for turbulent markets

Operating areas	Potential impact of CoVid-19 . . .
	<p>Very limited impact on guidance 2020 by delayed connection to the grid of the two PV parks under construction in Spain by maximum two months until years-end                      Worst case in delay this year would result in a negative sensitivity on the EPS for 2020 of EUR 0.01 / Force majeure would shift the PPA to starting point COD</p>
	<p>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</p>
	<p>Technical maintenance of PV parks by our technical service unit (ETS / Stern Energy) maybe affected to a minor extend of a few weeks delayed services</p>

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

A person in a business suit is writing on a document with a pen. The document features various charts and graphs. A laptop and a smartphone are also visible on the desk. The background is a blurred office environment.

# FY 2020e: The year of transition

Segments	Highlights in Q1 2020
	Encavis AG disclosed its growth strategy: >> Fast Forward 2025 that set concrete targets and growth rates in its strategic outlook
	Encavis and its strategic development partner Solarcentury celebrated the Foundation Stone at Spanish solar park Talayuela (300 MW capacity)
	Scope Ratings confirmed its investment grade issuer rating BBB- with stable outlook on Encavis AG
	Encavis announces dividend proposal to the AGM for fiscal 2019 of EUR 0.26 offering the scrip dividend for the seventh time in a row will grant shareholders maximum flexibility to choose receiving cash dividend or new shares

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

2020 will be a year of transition in which the acquired PPA parks in Spain will have COD in Q3 or Q4 and new acquisitions don't contribute to 2020 P&L

Operating figures (in EUR million)	FY 2019	Weather adjusted FY 2019 (wa)	Guidance FY 2020e	Change Guidance FY 2020e / FY 2019 (wa)
Revenue	273.8	263.3	> 280.0	+ 6.3%
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%



Large Spanish projects Talayuela and La Cabrera are under construction in 2020 and distribute 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



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



ENCAVIS

Together we strive  
to improve each and every day



Appendix:  
Strategic outlook  
>> Fast Forward 2025

## ENCAVIS Growth Programme: >> Fast Forward 2025

### Growth Initiative

- > Investment in RTB and securing early-stage projects primarily focused on PPA markets
- > Ongoing opportunistic acquisitions in FiT markets
- > European focus for the time being
- > Disposal of minority participations in projects (mainly wind parks) to diversify local wind risk and to recycle cash

### Economies of Scale and Scope

- > Optimisation of O&M cost
- > Optimisation of SPV-financing
- > Cash pooling

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 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, Netherlands, Denmark and Germany.

## ENCAVIS Growth Strategy: >> Fast Forward 2025

- > Doubling of signed own capacity of 1.7 GW (2019) to 3.4 GW
- > Increasing revenue (wa) from 260 to 440 million EUR
- > Increasing oper. EBITDA (wa) from 210 to 330 million EUR
- > Oper. EBITDA margin of 75%
- > Increasing oper. EPS (wa) from 0.40 EUR to 0.70 EUR

- > Growth rate of signed own capacity of 12% CAGR
- > Revenue (wa) growth rate of 9% CAGR
- > Oper. EBITDA (wa) growth rate of 8% CAGR
- > Oper. EPS (wa) growth rate of 10% CAGR
- > Solid equity ratio of 24% or more

## Selected measures to fulfill >> Fast Forward 2025

<b>Pipeline</b>	<ul style="list-style-type: none"> <li>&gt; Currently several strategic partnerships with developers signed</li> <li>&gt; Pipeline of more than 2.5 Gigawatt (GW) minimum secured</li> </ul>
<b>Capacity Growth</b>	<ul style="list-style-type: none"> <li>&gt; 1.7 GW of signed own capacity end of 2019 will be doubled to 3.4 GW end of 2025</li> <li>&gt; Thereof currently 1.2 GW connected to the grid, end of 2020 1.7 GW and approx. 3.0 GW end of 2025</li> </ul>
<b>Recycling of Cash</b>	<ul style="list-style-type: none"> <li>&gt; Sale of minority stakes up to 49% will be continued</li> <li>&gt; Doubled capacity incl. diversified local wind risks</li> </ul>
<b>Recycling of Debt</b>	<ul style="list-style-type: none"> <li>&gt; 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>

## 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

# The Management



## Management team with great industry expertise and strong passion for renewables



**Dr. Dierk Paskert**

Since September 2017 CEO at Encavis AG  
Reappointed until August 2025  
CEO Rohstoffallianz GmbH  
Member of the Management Board of E.ON-Energie AG  
E.ON AG Düsseldorf, SVP Corporate Development  
Member of the Management Board Schenker AG



**Dr. Christoph Husmann**

Since October 2014 CFO at Encavis AG  
Reappointed until September 2025  
Member (CFO) and later Chairman of the Management Board  
of HOCHTIEF Projekt Entwicklung GmbH  
STINNES AG and HOCHTIEF AG, Head of Corporate Controlling and M&A  
VEBA AG, Controlling

## 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 proposal of EUR 0.26 for FY 2019 fully in line with dividend target 2021

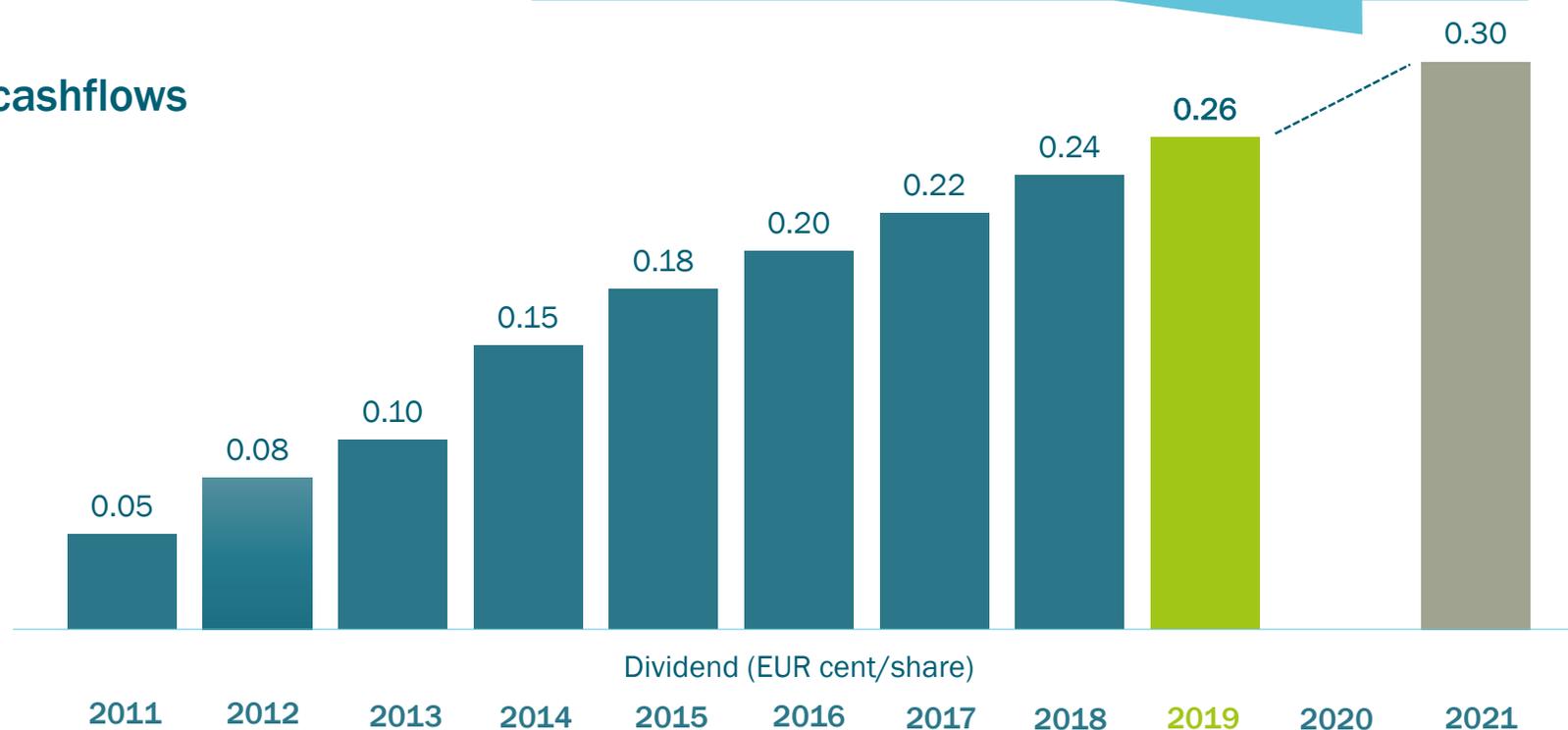
Majority (54.4 %) of shareholders preferred new ENCAVIS shares to cash dividend for FY 2018

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



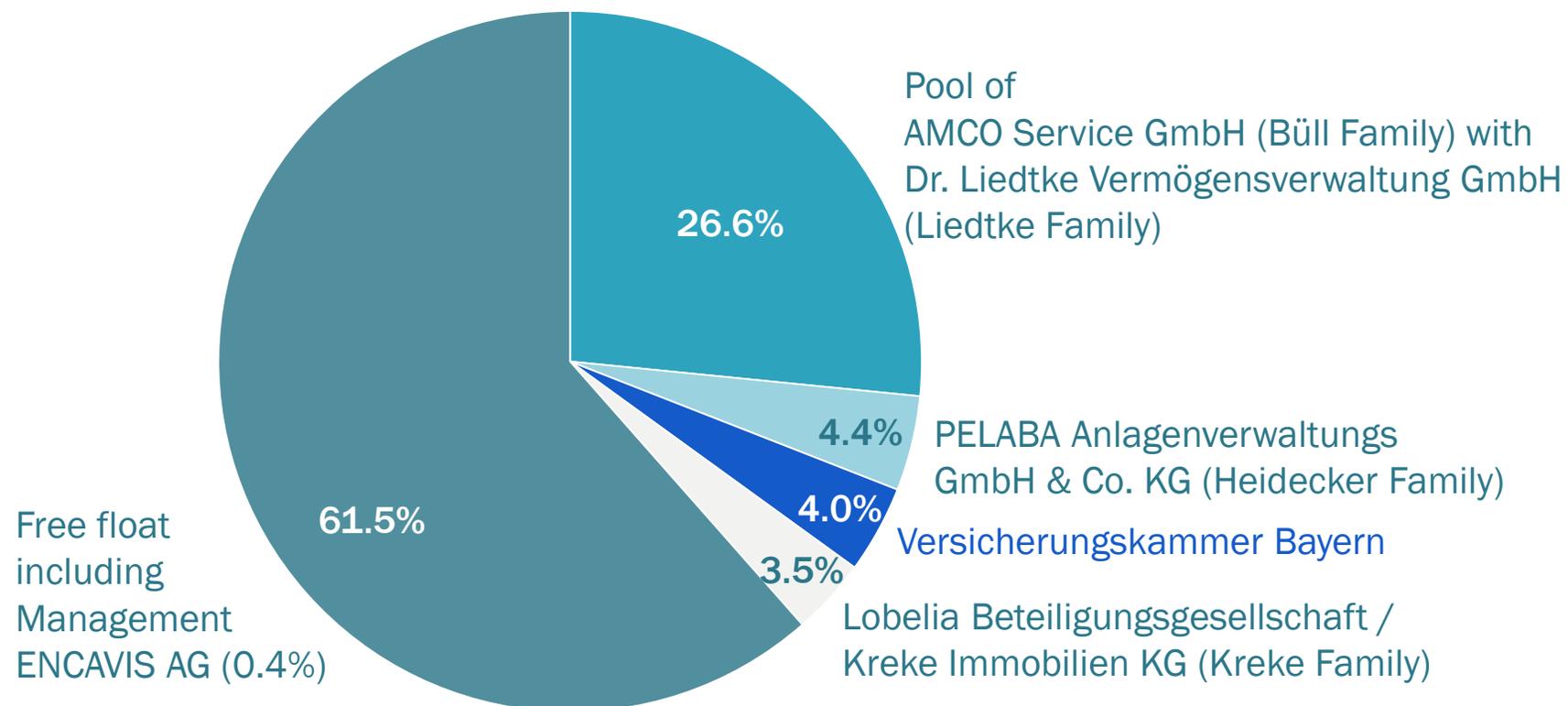
## Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap in EUR

~ 1.0 billion

# shares

137,039,147



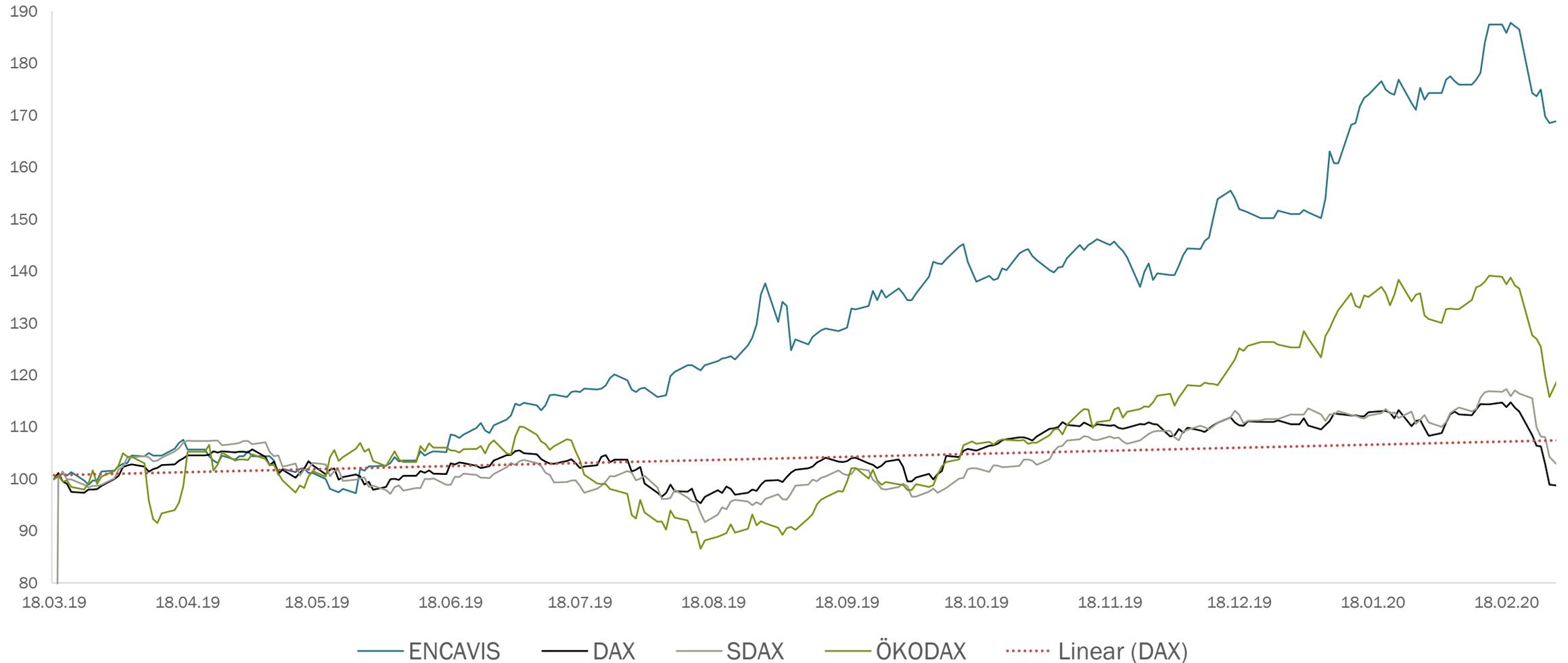
## ENCAVIS share – Ten active coverages with five “buy” recommendations

Coverage institution	Updated Ratings	Date (2020)	Target Price (EUR)
 Bankhaus Lampe	Buy	Mar 20, 2020	11.20
 ODDO BHF	Neutral	Mar 20, 2020	10.00
	(Buy)	Mar 20, 2020	10.40
	Hold	Mar 20, 2020	8.00
		Jan 24, 2020	
	Buy	Jan 16, 2020	15.00
	Buy	Jan 10, 2020	12.50
Consensus	Further Ratings	Date (2019)	11.18 (updated only)
	Hold	Dec 18, 2019	9.25
	Hold	Dec 12, 2019	10.00
 WARBURG RESEARCH	Buy	Jan 10, 2019	7.20
<b>Consensus</b>			<b>10.39 (all included)</b>



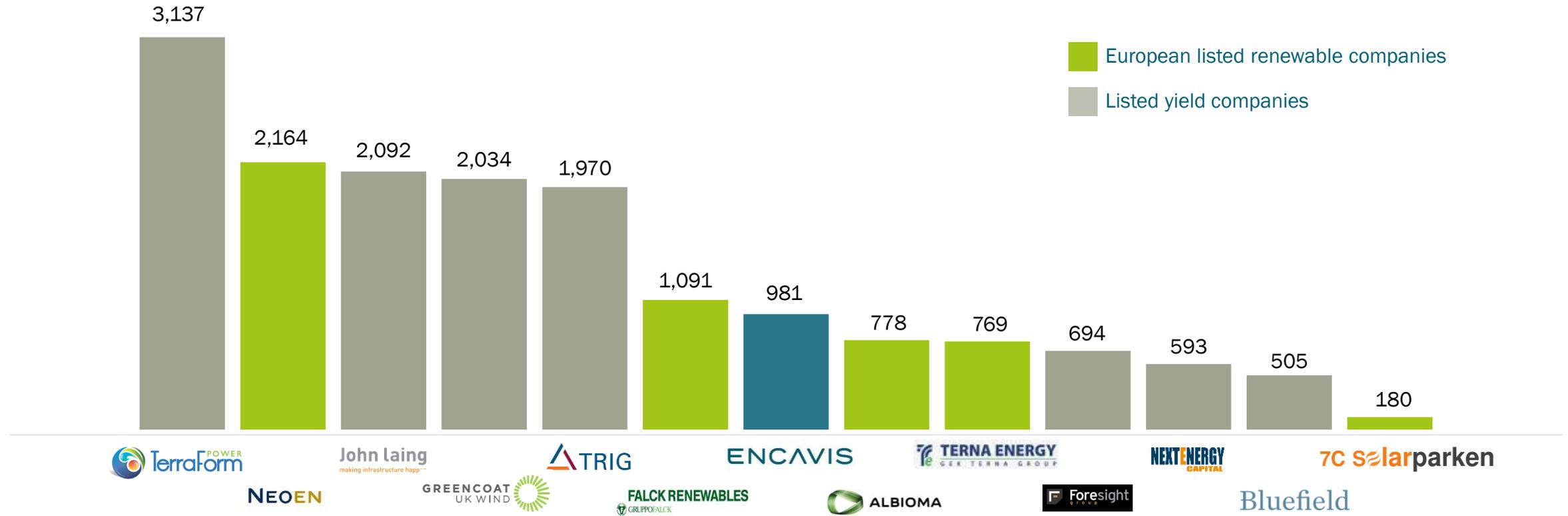
Further coverages of the ENCAVIS share are initiated . . .

## ENCAVIS share with strong upward trend since mid of 2019 suffered also from capital market panic



ENCAVIS – One of the largest independent and listed European Renewable IPPs

Benchmarking by market capitalization (EUR million)



Date 2020	Event (I)
Mar 19	Consolidated Financial Statements 2019
Apr 01	Raiffeisen Centrobank Investors Call
Apr 06	Seydler Bank Online RS, Luxemburg (LUX)
Apr 07	Commerzbank Online RS, London (UK)
Apr 22	ENCAVIS Online Capital Markets Day 2020, Düsseldorf (GER)
Apr 29	Bankhaus Lampe Investors Day, Brussels (BE)
May 05/06	Seydler Bank Investors Day, Copenhagen (DK) & Stockholm (SWE)
May 13	Annual General Shareholders Meeting (AGM) of Encavis AG, Hamburg (GER)
May 19	Goldman Sachs Utilities Conference: Heading to Net Zero, London (UK)

Date 2020	Event (II)
May 20	Berenberg Conference USA 2020, Tarrytown, N.Y. (USA)
May 27	Interim statement Q1/3M 2020
Jun 02	Raiffeisen Centrobank Investors Day, Zurich (CH)
Jun 02/03	Asset Life Optimisation Forum, LDN (UK)
Jun 09	DIRK Conference 2020, Panel Discussion „Markets for Future“, Frankfurt/M. (GER)
Jun 11/12	CM-CIC Investors Forum, Paris (FR)
Jun 17	Commerzbank Investors Day, Munich (GER)
Jun 18	Quirin Champions Conference 2020, Frankfurt/Main (GER) ODDO BHF Natixis Renewable Conference Paris (FR)

Date 2020	Event (III)
Jun 24	Raiffeisen Bank International Conference Schuldscheindarlehen (SSD), FFM (GER)
Aug 18/19	Bankhaus Lampe German Conference, Baden-Baden (GER)
Aug 26	Interim report Q2/6M 2020
Sep 02-03	Commerzbank Sector Conference 2020, Frankfurt/Main (GER)
Sep 09-10	Stifel Cross Sector Insight Conference, London (UK)
Sep 12	Interest payment PNL 2018 'Green Schuldscheindarlehen'
Sep 13	Interest payment Hybrid Convertible
Sep 16	Raiffeisen Centrobank Investors Day, Zagreb (RO)

Date 2020	Event (IV)
Sep 21/22	Berenberg/Goldman Sachs German Corp. Conference, Munich (GER) Jefferies Equity-Linked Conference 2020, London (UK)
Oct 14	Jefferies European Mid-Cap Industrial Forum 2020, London (UK)
Oct 15/16	Jefferies Investors Days, Dublin/Edinburgh (IRL/UK)
Nov 16	Interim statement Q3/9M 2020
Nov 16-18	German Equity Capital Market Forum, Deutsche Börse, Frankfurt/Main (GER)
Nov 23/24	Commerzbank Investors Days, Zurich/Geneva (CH)
Nov 24	DZ Bank Equity Conference, FFM (GER)
Dec 11	Interest payment PNL 2015

## Contact

Jörg Peters  
Head of Investor Relations and Public Relations

Encavis AG  
Große Elbstraße 59  
D- 22767 Hamburg  
Germany

T +49 (0)40 / 37 85 62 242  
M +49 (0)160 / 429 65 40

[joerg.peters@encavis.com](mailto:joerg.peters@encavis.com)  
[www.encavis.com](http://www.encavis.com)



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