

ENCAVIS

**Welcome to the world of Encavis –
Interim Statement Q3/9M 2020
dominated by strong operating Cash Flow**

Encavis AG, Interim Statement Q3/9M 2020, Conference Call, November 16th, 2020

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

ENergy

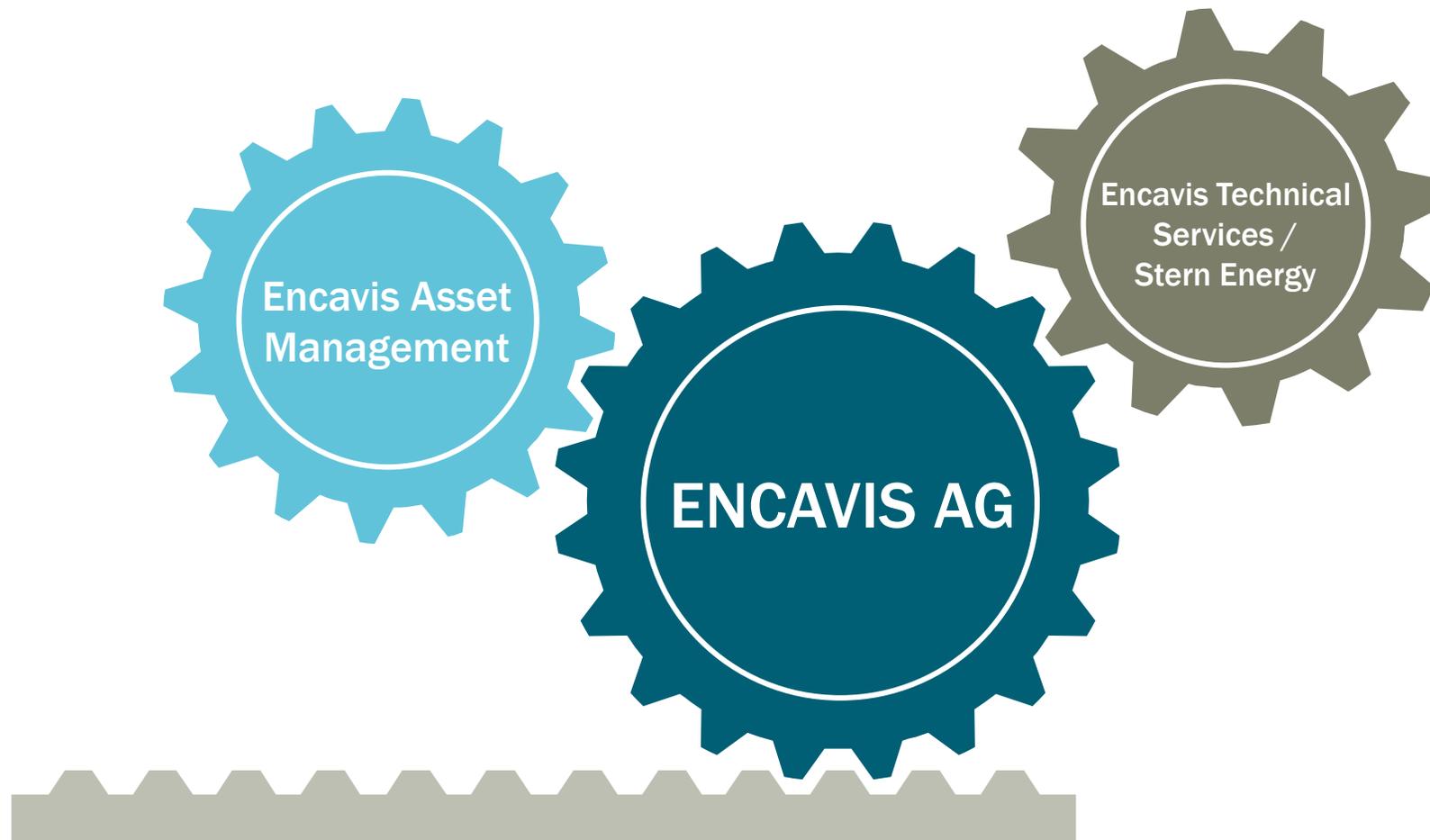
Energy forms the basis of our collective activity and work

CApital

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

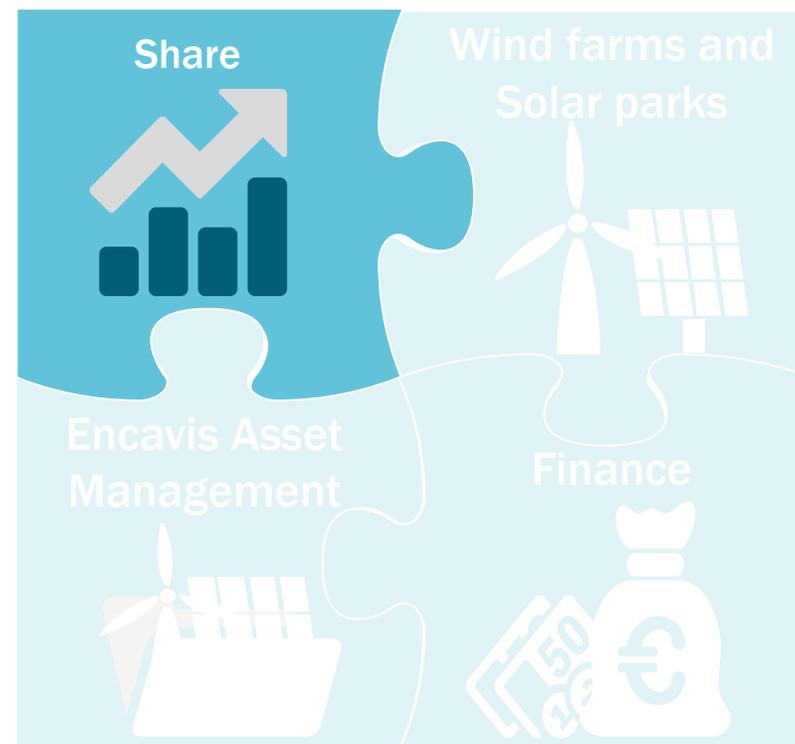
VISion

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



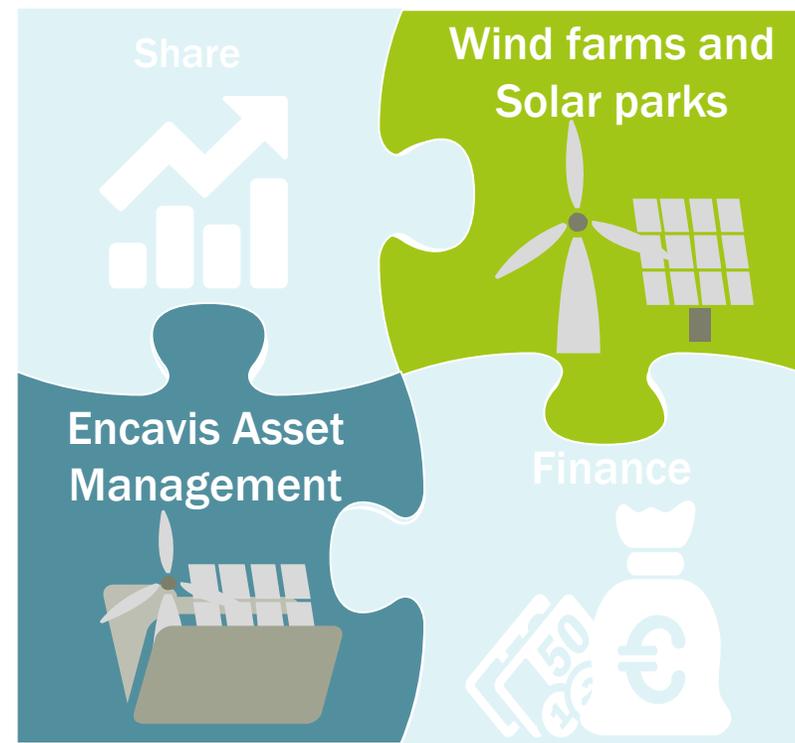
Highlights from July to November 2020

- 1** ENCAVIS set a clear commitment to sustainability and responsible action and published first insights into its sustainability strategy on its homepage at: www.encavis.com/en/sustainability/
- 2** Warburg Research re-initiated active coverage of Encavis AG on Sep 7th with “BUY” recommendation and a target price of EUR 17.20
- 3** HSBC Germany initiated active coverage of Encavis AG on Sep 28th with “BUY” recommendation and a target price of EUR 21.00
- 4** BlackRock increased their shareholdings in Encavis AG from 3.51% to 4.07% to 5.76%



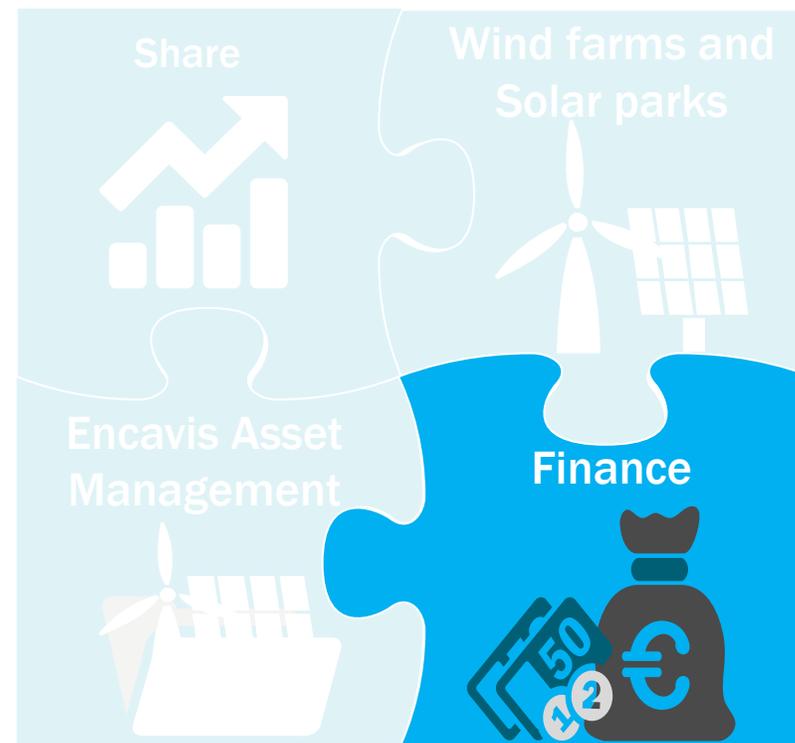
Highlights from July to November 2020

- 1** ENCAVIS expands its participation in its solar park portfolio in France and now owns 100% of all its French solar parks and 95% of all solar parks in the portfolio
- 2** Encavis Asset Management AG acquires additional wind farms in France for special fund 'Encavis Infrastructure Fund II' as well as a floating solar park in The Netherlands



Highlights from July to November 2020

- 1** ENCAVIS successfully secured a EUR 63.8 million non-recourse project refinancing for a portfolio of 10 ground-mounted photovoltaic plants located in Italy with a total capacity of 29.1 megawatts (MW)
- 2** SCOPE Ratings affirms its investment grade issuer rating BBB- with stable outlook on Encavis AG and Encavis Finance BV in an updated analysis in October 2020



200 MW PV park “La Cabrera” is already connected to the grid

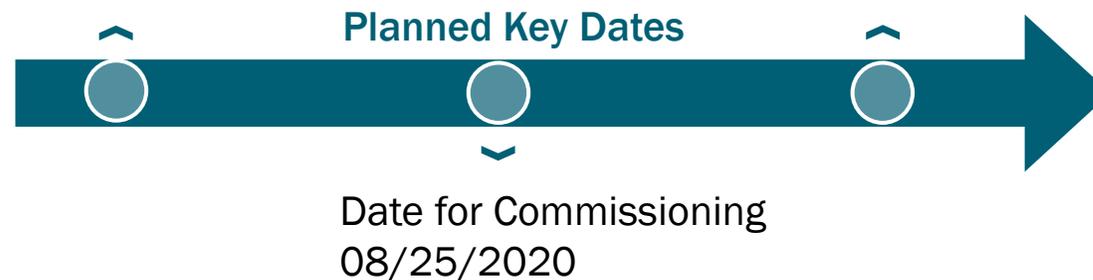
- > The High Voltage section (substation and transmission line) is grid connected and energized since August 2020.
- > The power plant is fully built up and achieved to start partial operations on September 3rd, while all sections were in operations since October 1st.
- > At the end of October the cumulated actual production of energy was approximately 30,000 MWh despite the fact that the plant was still in commissioning phase.
- > First invoices of energy production for the months of September and October were sent to AWS amazon web service in Spain.



Required as per EPC contract

Grid Connection
08/18/2020

Date for Completion
10/20/2020



- > PV plant is connected to the grid already.
- > The agreed extra costs due to CoVid-19 are equal to TEUR 240 as of end of October.

Construction of 300 MW PV park “Talayuela” well underway

- > All components and materials are on site.
- > The whole HV section is finished off currently the cold commissioning activities are going on. The HV section is expected to be grid connected by end of November 2020.
- > In the photovoltaic section:
 - > 100% of the posts are installed,
 - > 100% of the tracker are assembled,
 - > 97.3% of the modules are installed.

The modules installation is expected to be finalized by end of November.
- > The electrical works (installation of cables, inverters, transformers, switches, security system and SCADA) are expected to be completed by end of November.



Required as per EPC contract

Grid Connection
11/23/2020

Date for Completion
01/25/2021



Date for Commissioning
11/30/2020 (latest on 01/10/2021)

- > Grid connection is expected to occur during second half of December and the subsequent hot commissioning is expected to start first week of January.
- > Expected delay due to CoVid-19 outbreak in the range of four weeks.
- > Agreed extra costs due to Covid pandemic in spring are equal to TEUR 250.

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



Again strong 9M 2020 in line with guidance besides some one-time effects from disposal of minorities, meteorological effects and the virtual Stock Option Programme (SOP)

Operating figures (in EUR million)	Q1 2019	Q1 2020	Q2 2019	Q2 2020	Q3 2019	Q3 2020	9M 2019	9M 2020
Revenue	59.5	65.2	84.5	89.6	79.5	79.5	223.4	234.3
Oper. EBITDA	44.7	50.6	76.1	69.0	65.0	61.4	185.8	181.0
Oper. EBIT	23.4	28.1	54.8	46.4	43.6	38.7	121.8	113.2
Oper. Cashflow	15.9	50.8	60.5	64.4	56.4	51.4	132.8	166.6
Oper. EPS (EUR)	0.05	0.08	0.25	0.19	0.19	0.15	0.49	0.42



Detailed explanations on the following pages . . .

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

Operating figures (in EUR million)	9M 2019	9M 2020	Change 6M 2020/2019
Revenue	223.4	234.3	+ 5 %
Oper. EBITDA	185.8	181.0	- 3 %
Oper. EBIT	121.8	113.2	- 7 %
Oper. EPS in EUR	0.49	0.42	- 14 %
Oper. Cash Flow	132.8	166.6	+ 25 %

- > Positive meteorological effect after 9M 2019 of EUR 12.9 m compared to 9M 2020 of EUR 7.1 m (EUR -5.8 m)
- > Profit from disposal of participations after 9M 2019 of EUR 5.9 m comp. to 9M 2020 of EUR 1.9 m (EUR -4 m)
- > Provisions for the virtual Stock Option Programme for the Management due to strong stock price development: after 9M 2019 EUR -1.1 m compared to 9M 2020 EUR -4.0 m (EUR -2.9 m)

Significant revenue and cash flow increases after 9M 2020 vs. 9M 2019

Operating figures (in EUR million)	9M 2019	9M 2020	Change 9M 2020/2019
Revenue	223.4	234.3	+ 5 %
Oper. EBITDA	185.8	181.0	- 3 %
Oper. EBIT	121.8	113.2	- 7 %
Oper. EPS in EUR	0.49	0.42	- 14 %
Oper. Cash Flow	132.8	166.6	+ 25 %

- > Enlarged portfolio due to newly acquired (Q4/2019) Danish wind farms (EUR +9.1 million)
- > Positive swing of Encavis Asset Management (EUR +8.7 million)
- > Planned payment of capital gain taxes (EUR 9 million) in Q1/2019 instead of Q4/2018 – Reimbursement from the tax office was expected during the year 2019 but happened in Q1/2020 (total effect: EUR +18 million)

9M 2020 vs 9M 2019 – adjusted for weather effects (wa)

Again significant positive weather effects after 9M 2020: EUR + 7.1 million (9M 2019: EUR + 12.9 million)

Operating figures (in EUR million)	9M 2019	Weather adjusted 9M 2019 (wa)	9M 2020	Weather adjusted 9M 2020 (wa)	Change 9M 2020 (wa)/ 9M 2019 (wa)
Revenue	223.4	210.5	234.3	227.2	+ 8 %
Oper. EBITDA	185.8	172.9	181.0	173.9	+ 1 %
Oper. EBIT	121.8	108.9	113.2	106.1	- 3 %



Improved earnings development post weather adjustments

Higher SOP allocations (AM), not yet realised minority sale (wind) and less favourable weather effects (solar) result in Q3 margin decreases

Operating P & L (in EUR million)	Solar Parks 		Wind Parks 		Technical Services (PV) 		Asset Management 		HQ 	
	9M'19	9M'20	9M'19	9M'20	9M'19	9M'20	9M'19	9M'20	9M'19	9M'20
Revenue	174.9	172.2	44.1	55.6	3.5	3.5	5.4	6.3	-	-
EBITDA	151.1	143.7	38.2	40.8	1.1	3.1	1.6	0.8	- 6.2	- 7.4
EBITDA margin	86%	83%	86%	73%	31%	87%	29%	13%	-	-
EBIT	104.5	96.0	22.1	21.5	1.0	3.1	1.1	0.4	- 6.9	- 7.9
EBIT margin	60%	56%	50%	39%	30%	87%	20%	6%	-	-



Operating expenses distributed among Business Segments

Weather adjusted operating results after 9M 2020 vs 9M 2019 by wind and solar

Operating P & L (weather adjusted) (in EUR million)	Solar Parks 			Wind Parks 		
	9M'19 (wa)	9M'20 (wa)	Change 9M'20 (wa) vs. 9M'19 (wa)	9M'19 (wa)	9M'20 (wa)	Change 9M'20 (wa) vs. 9M'19 (wa)
Revenue	159.8	163.1	+ 2 %	46.3	57.6	+ 24 %
Oper. EBITDA	136.0	134.6	- 1 %	40.4	42.8	+ 6 %
Oper. EBIT	89.4	86.9	- 3 %	24.3	23.5	- 3 %



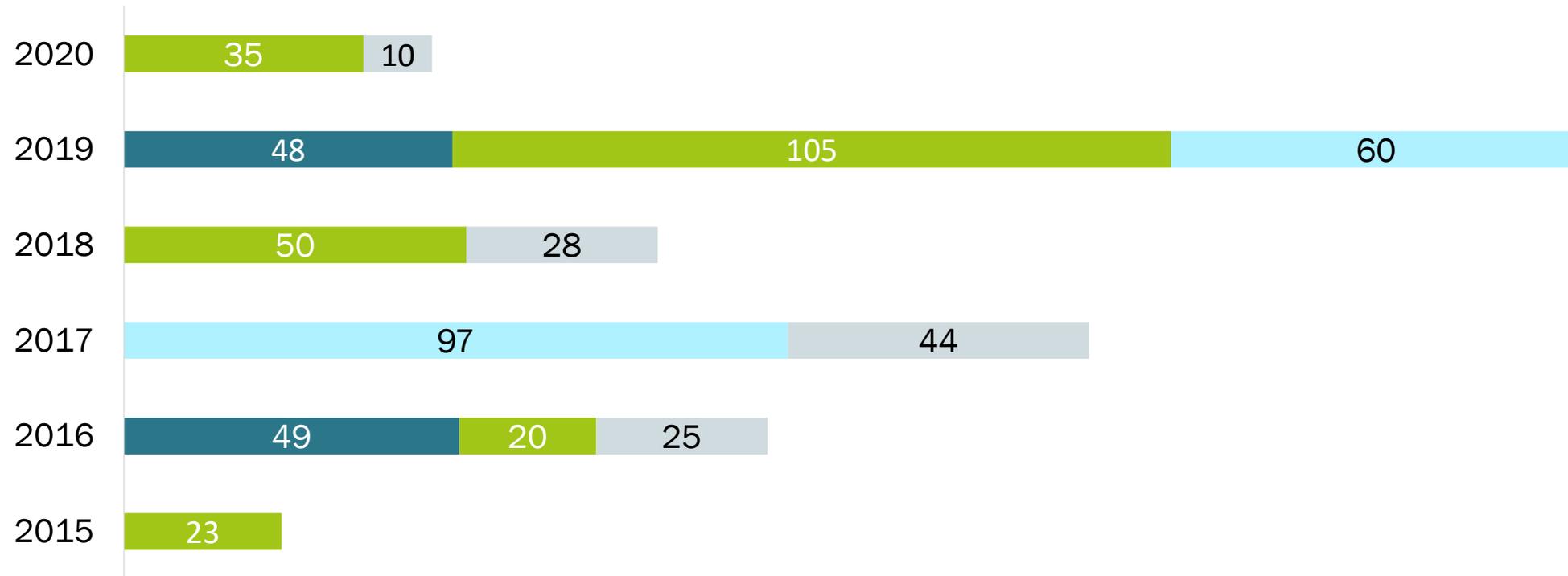
Strong revenue growth in wind (due to acquired wind farms) & small revenue growth even in solar (due to improved performance) but declining margins due to minority sales in 2019 & stock option programme

ENCAVIS

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

2020/09/30
Equity ratio
= 25%

Financing measures implemented (in EUR million)



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

ENCAVIS #1 among the top 50 Western European solar PV portfolio owners
is paving the way for attractive growth financing in the future

New ESG investors

First „Green Schuldscheindarlehen“
of EUR 50 million successfully placed in 2018

Bond certified by **Climate Bond Standard**
Executive Board

Encavis got a **Prime-Label** by **ISS ESG** (former ISS-oekom)
and an **A-Level** by **MSCI ESG Ratings**



Investment grade issuer rating confirmed in 2020

Encavis received **Investment Grade** issuer rating by
Scope Ratings (BBB-) initiated in 2019

Rating reflects Encavis' **risk-adjusted business model**,
regional diversification as well as the high proportion
of **non-recourse financing**

Strong creditworthiness revealed

Positive impact on financing conditions realized

ENCAVIS Analysts' Consensus on the five corporate KPIs for Q3/2020e and 9M/2020e as of Nov 11th, 2020

- Average Analysts' Consensus for Q3/2020 and for 9M/2020 in general in line with ENCAVIS' results /
- Operating EBITDA mainly burdened by higher expenses for the Stock Option Programme (SOP) as planned
- Operating Cash Flow benefitted from growth in business

(in EUR '000)	Analysts' Consensus						Analysts' Consensus					
	Q3 2019	Q3 2020	Average		Extrema		9M 2019	9M 2020	Average		Extrema	
			Q3 2020e	Top	Bottom	9M 2020e			Top	Bottom		
Revenues	79,492	79,516	81,026	84,790	73,210	223,406	234,292	235,805	239,550	227,980		
Oper. EBITDA	64,979	61,349	65,232	68,200	60,748	185,794	180,964	184,839	187,790	180,360		
Oper. EBIT	43,613	38,633	42,505	44,960	38,218	121,781	113,168	117,025	119,460	112,753		
Oper. Cash Flow	56,415	51,399	56,010	60,700	52,851	132,775	166,582	171,002	175,900	168,030		
Oper. EPS (in EUR)	0.19	0.15	0.180	0.280	0.130	0.49	0.42	0.455	0.550	0.400		

ENCAVIS Analysts' Consensus on the five corporate KPIs for Q3/2020e and 9M/2020e as of Nov 11th, 2020

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

(in EUR '000)	Analysts' Consensus						Analysts' Consensus		
	9M 2019	9M 2020	Average	Extrema		Guidance FY 2020e	Average	Extrema	
			9M 2020e	Top	Bottom		FY 2020e	Top	Bottom
Revenues	223,406	234,292	235,805	239,550	227,980	> 280,000	286,345	295,000	280,000
Oper. EBITDA	185,794	180,964	184,839	187,790	180,360	> 220,000	223,726	240,000	220,500
Oper. EBIT	121,781	113,168	117,025	119,460	112,753	> 130,000	133,886	138,786	131,700
Oper. Cash Flow	132,775	166,582	171,002	175,900	168,030	> 200,000	195,775	212,500	151,400
Oper. EPS (in EUR)	0.49	0.42	0.455	0.550	0.400	0.41	0.438	0.500	0.410

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

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

Operating figures (in EUR million)	FY 2019	Weather adjusted FY 2019 (wa)	Guidance FY 2020e	Change Guidance FY 2020e / FY 2019 (wa)	Show case FY 2021e / Change vs. Guidance FY 2020e
Revenue	273.8	263.3	> 280.0	+ 6.3%	up to 320.0 / + 14%
Oper. EBITDA	217.6	210.6	> 220.0	+ 4.5%	
Oper. EBIT	132.2	125.2	> 130.0	+ 3.8%	
Oper. EPS	0.43	0.40	0.41	+ 2.5%	
Oper. Cash flow	189.3		> 200.0		



Large Spanish projects Talayuela and La Cabrera will be connected to the grid late in 2020 and distribute significant FY revenue and operating cash flow to the Group in 2021

Guidance FY 2020e by Business Segments

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



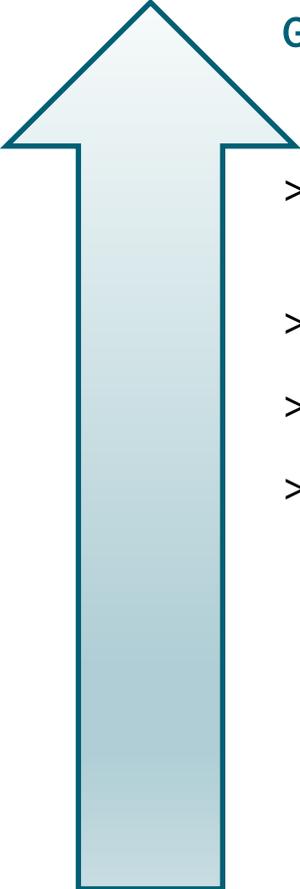
Guidance based on average meteorological conditions and the already secured solar park and wind farm portfolio



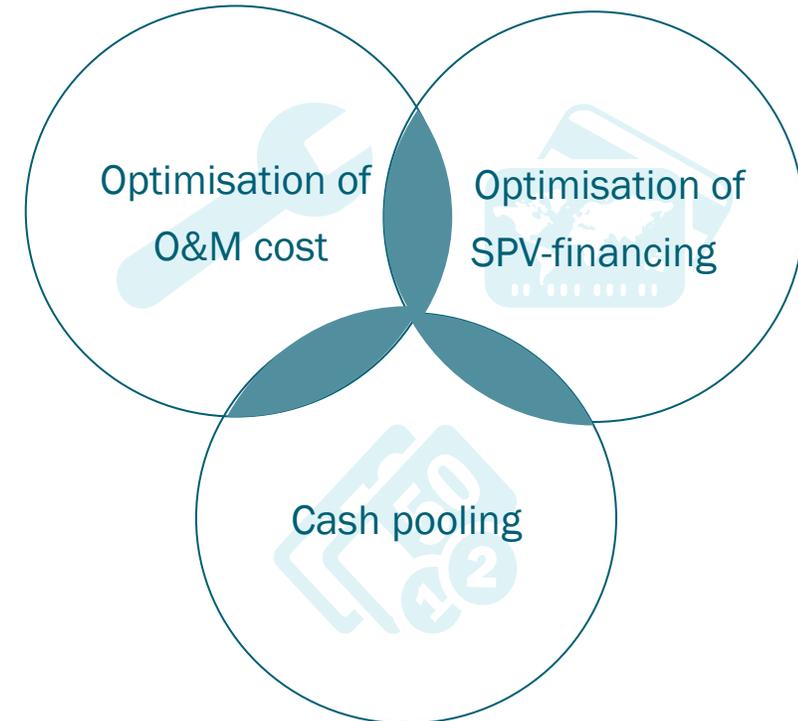
Strategic outlook:
>> Fast Forward 2025

Encavis Growth Programme: >> Fast Forward 2025

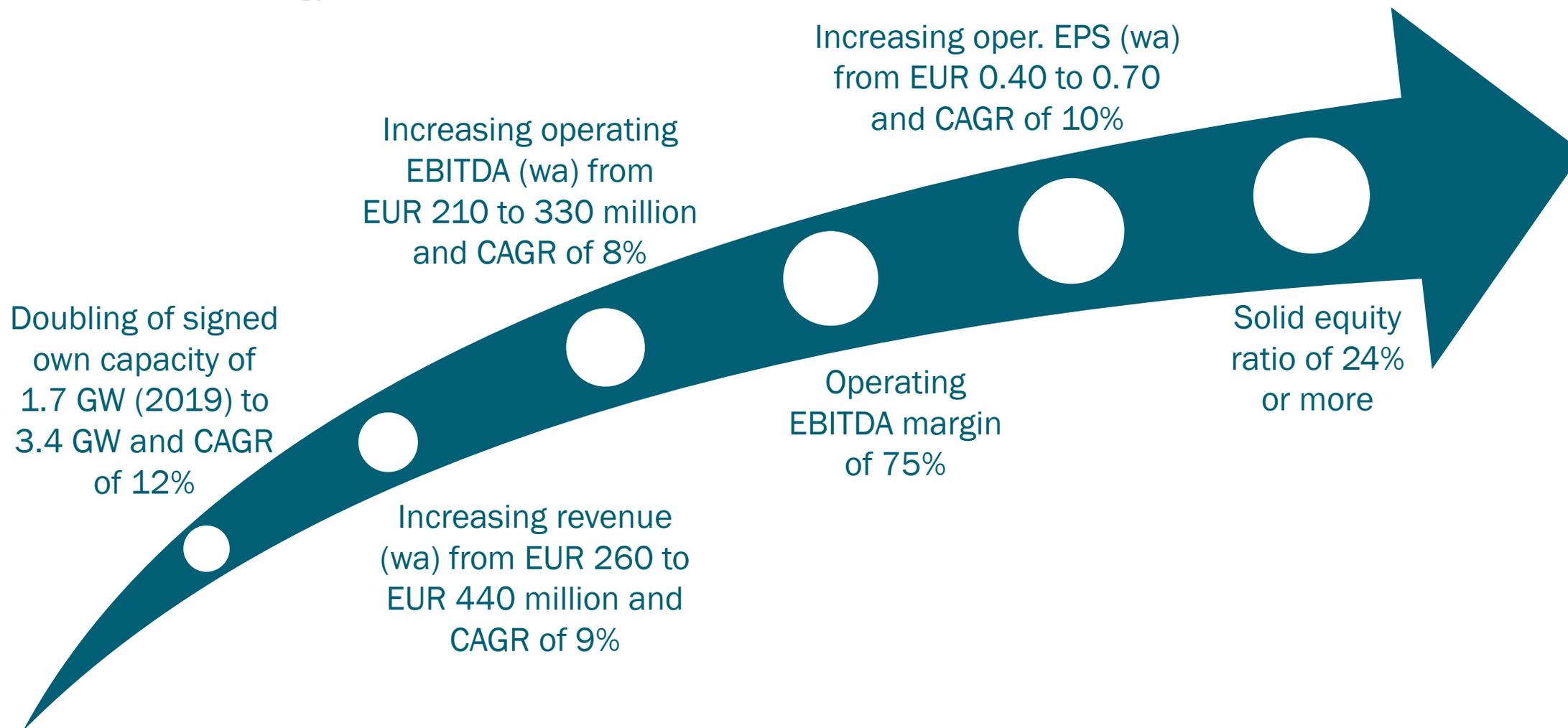
Growth Initiative

- 
- > 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 farms) to diversify local wind risk and to recycle cash

Economies of Scale and Scope



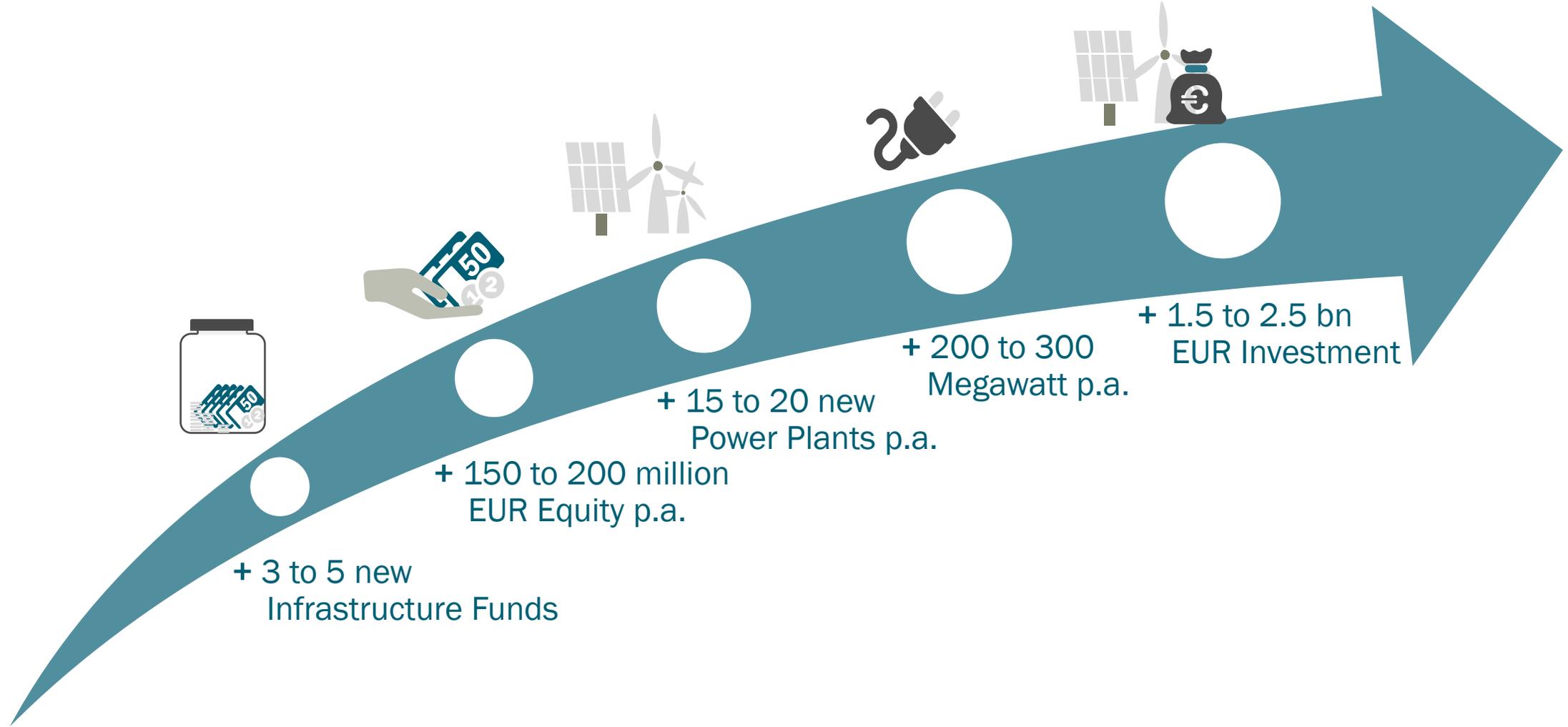
Encavis Growth Strategy: >> Fast Forward 2025



Selected measures to fulfill: >> Fast Forward 2025

<p style="text-align: center;">Pipeline</p> <ul style="list-style-type: none"> > Currently strategic partnerships signed with several developers > Pipeline of more than 3.0 Gigawatt (GW) minimum secured 	<p style="text-align: center;">Capacity Growth</p> <ul style="list-style-type: none"> > 1.7 GW (end of 2019) of signed own capacity will be doubled to 3.4 GW end of 2025 > Thereof currently 1.4 GW COD, end of 2020 1.7 GW and approx. 3.0 GW end of 2025
<p style="text-align: center;">Recycling of Cash</p> <ul style="list-style-type: none"> > Sale of minority stakes up to 49% will be continued > Doubled capacity incl. diversified local wind risks 	<p style="text-align: center;">Recycling of Debt</p> <ul style="list-style-type: none"> > 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

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

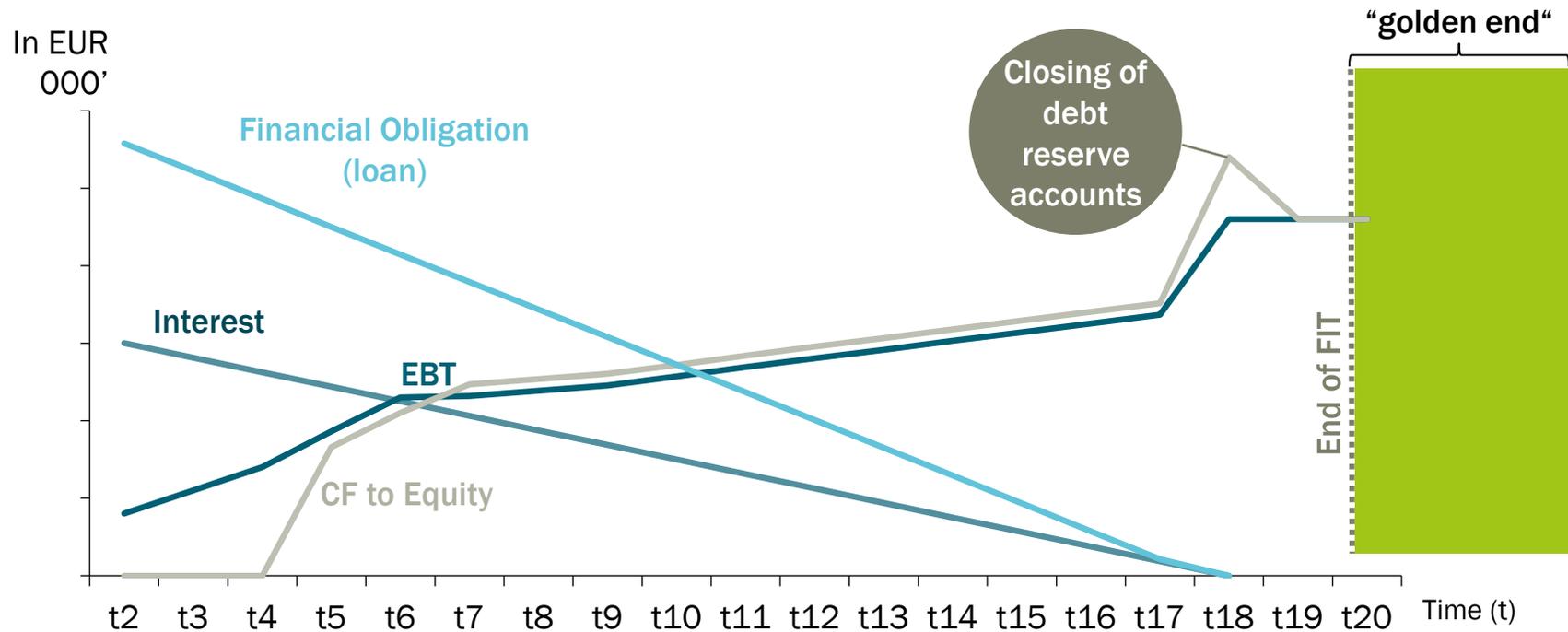
The use of
infinite resources –
this is our future

ENCAVIS



The „golden end“ of ENCAVIS' power plants

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



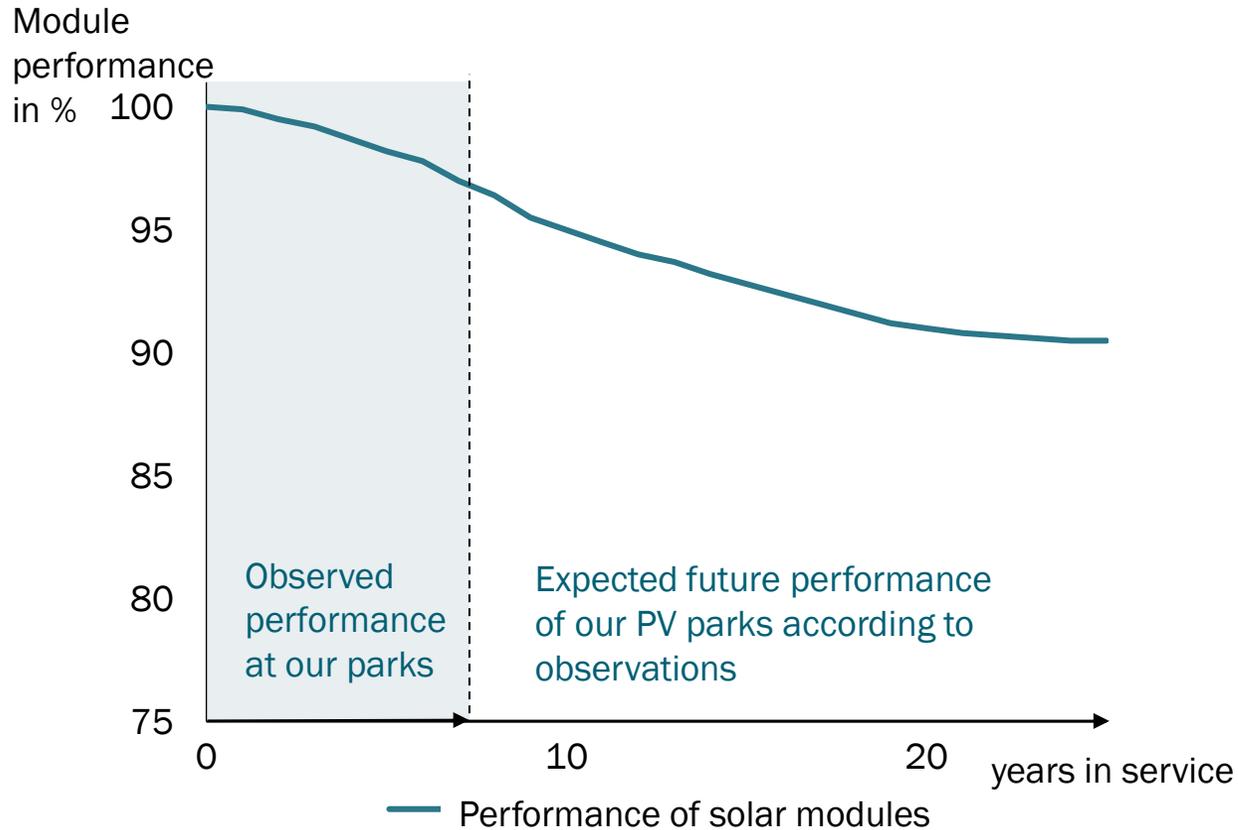
Assumptions

- Solar-park connected to the grid in 2010 with FIT for 20 years (t20)
- Park was bought in Q2 2011, 2012 first full year of operation (t2)
- Non-recourse project financing will be serviced and paid-off by the park

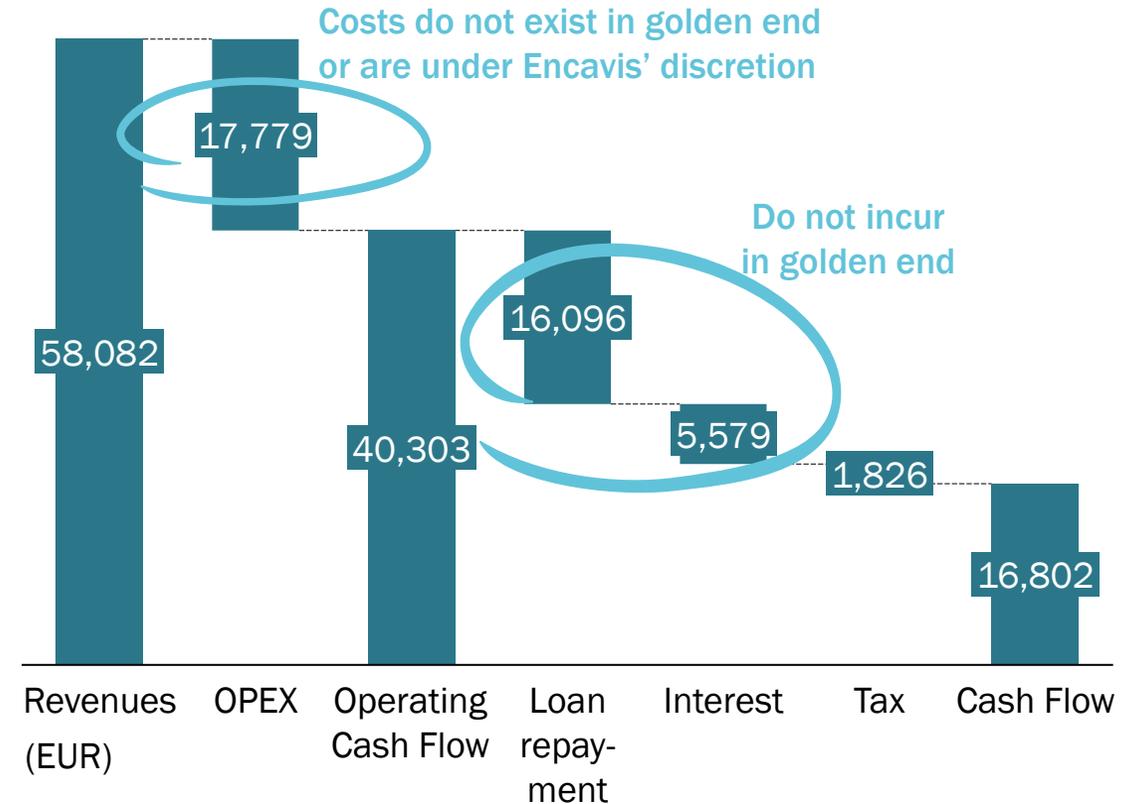
! As the loan is paid-off during the FIT-period, parks are very profitable in the “golden end”

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

Performance of PV-modules after 20-years



Example: Cash flow for one solar park



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 capitalized. 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

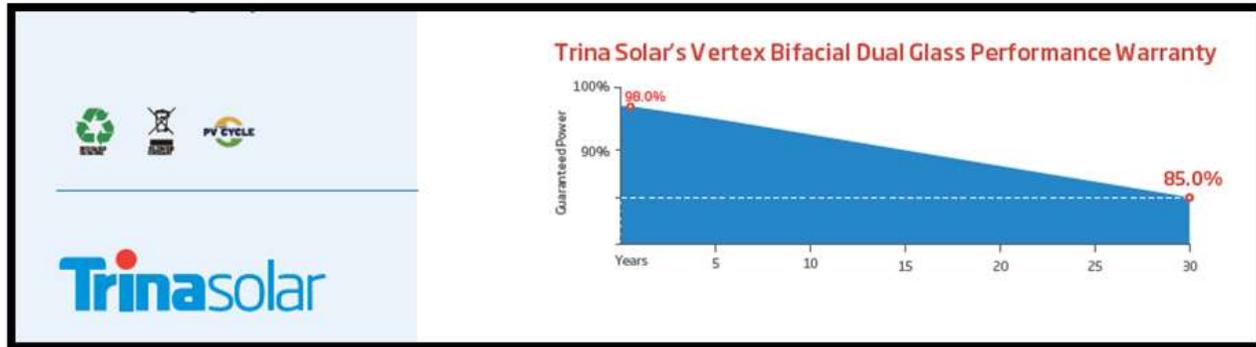
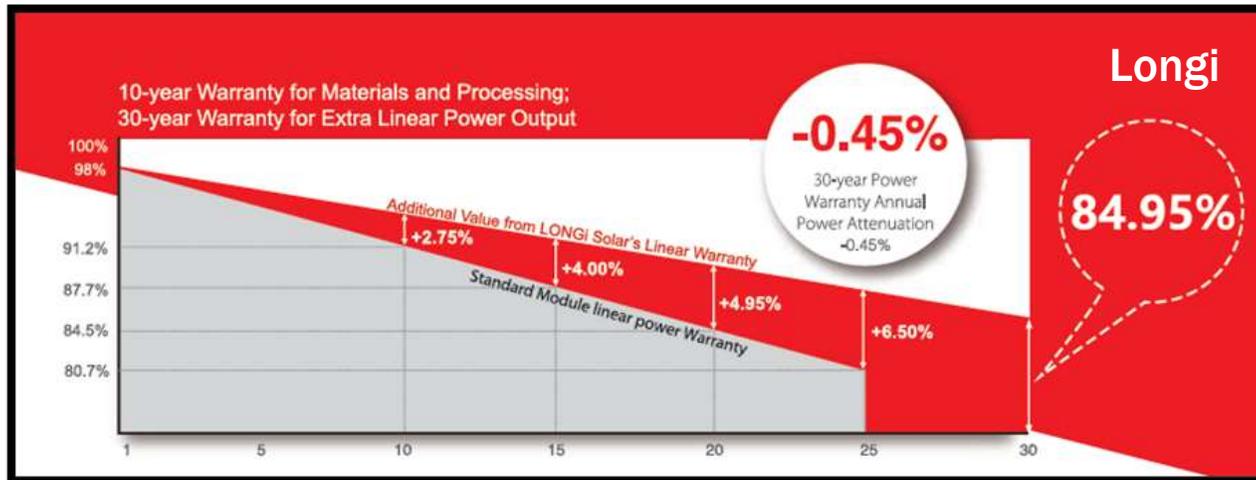
30 years ++ can be assumed due to following reasons: *)
Consistently dropping technology costs will allow operators to either . . .
+ Ongoing optimizations of the portfolio at very low replacement costs or
+ Increase the power of the plants once the subsidy schemes are faded out

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 NMDT: 41 ± 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.

FRONT BACK

SBB cell MBB cell

* Both SBB and MBB modules will be supplied.

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

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.

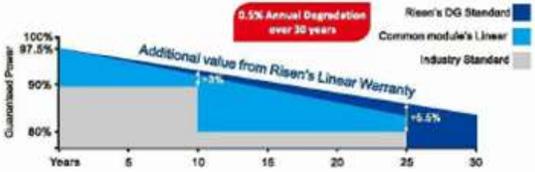
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 E-mail: marketing@risenenergy.com Website: www.risenenergy.com



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

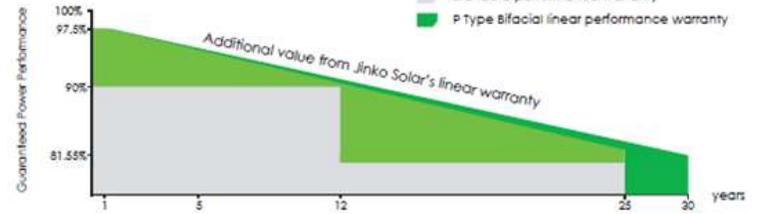
RISEN ENERGY







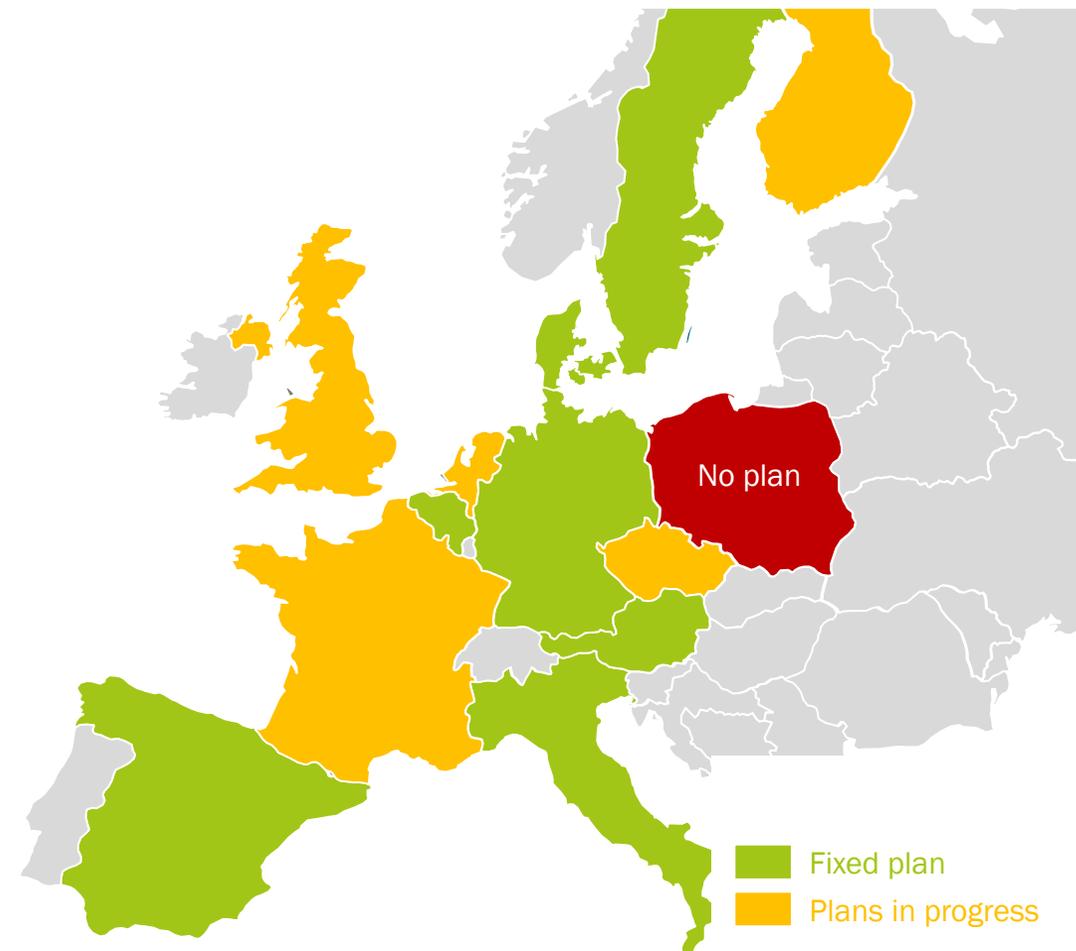
LINEAR PERFORMANCE WARRANTY
12 Year Product Warranty + 30 Year Linear Power Warranty
0.55% Annual Degradation Over 30 years



Jinko Solar

National shutdown plans of 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
TOTAL		116.6 GW		107.9 GW	

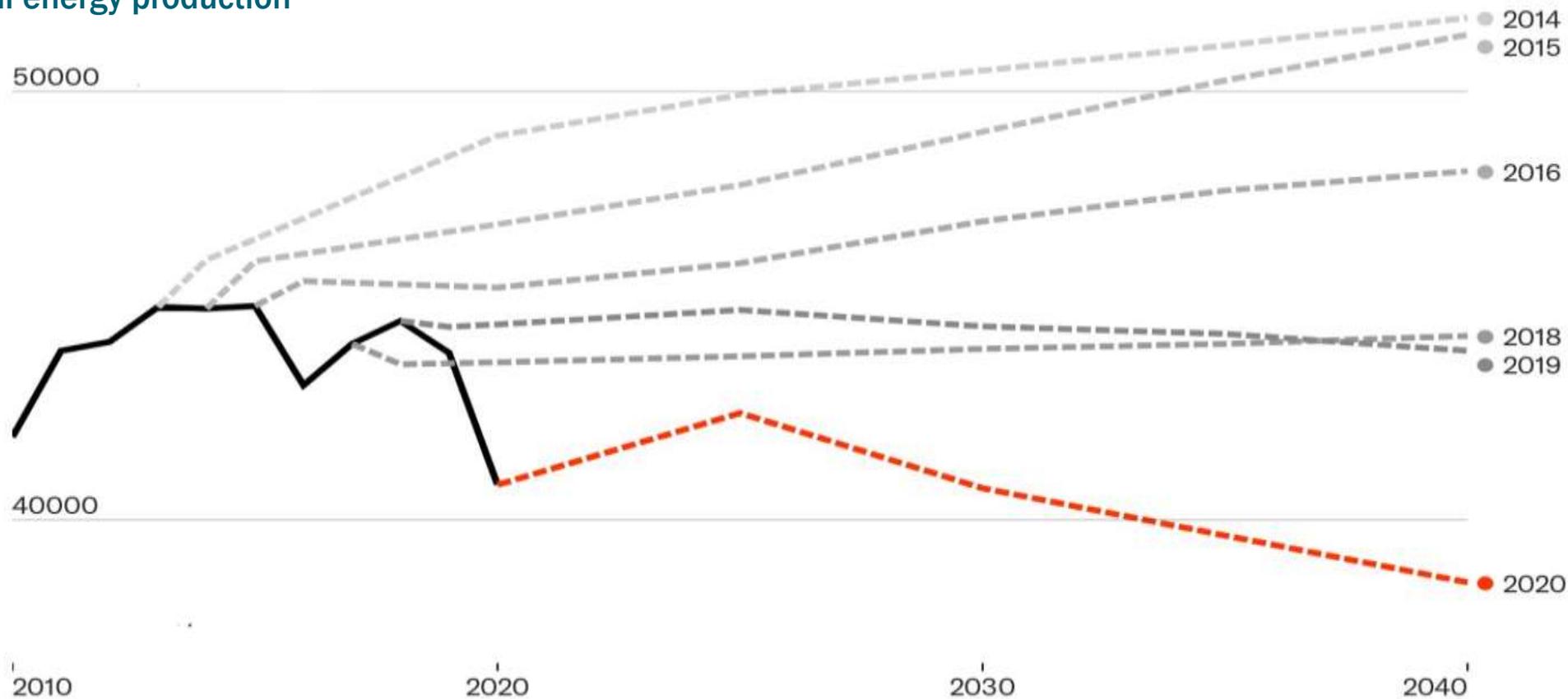


^{*)} Replace 2/3 of capacity

The World is changing: Significant decline in coal-driven energy production

Mind changer in fossil energy production

(Annual coal-driven energy production) TWh

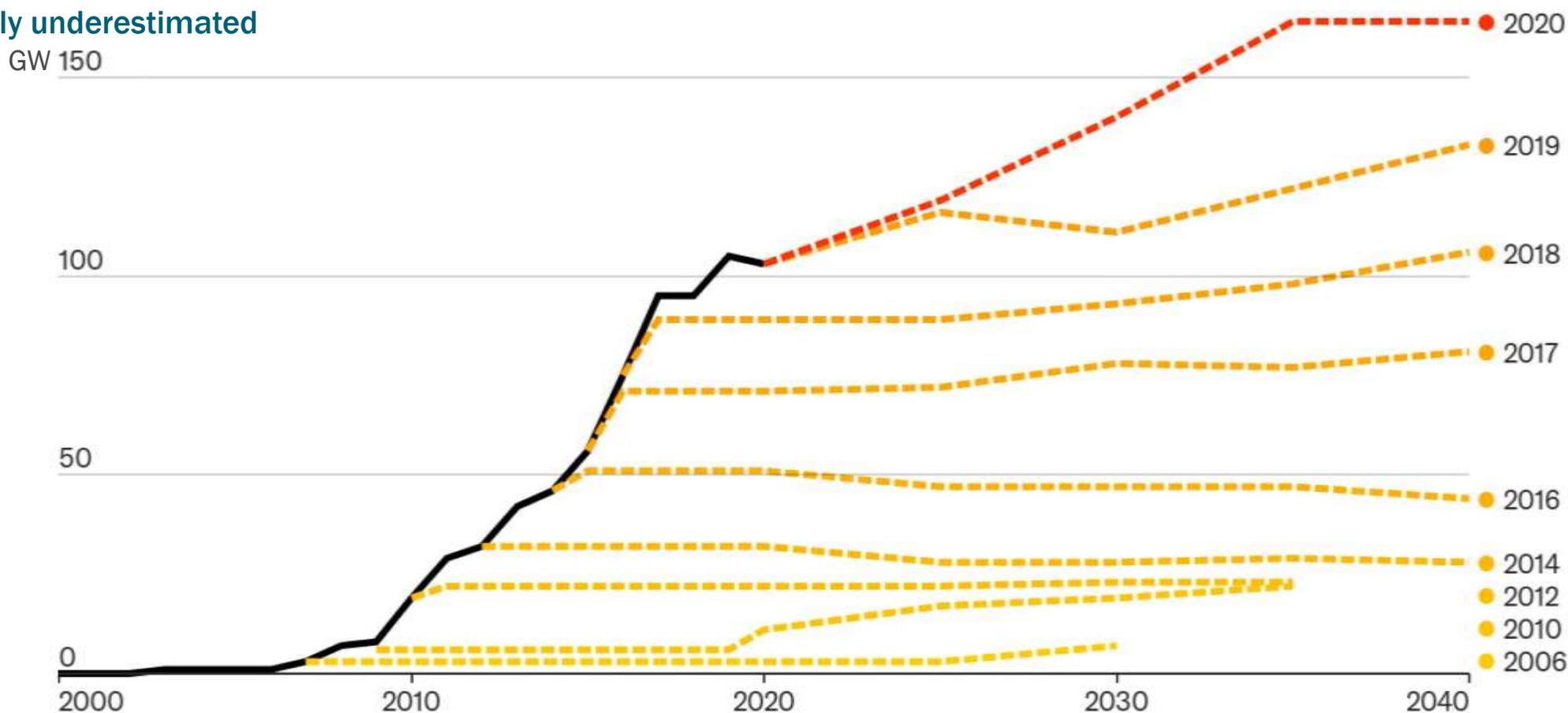


Source: IEA / Forecasted consumption acc. to 'Stated Policies' scenario of the corresponding years (gray) and real data (black) for 2020

Surprisingly increasing share of Photovoltaic capacities

Solar Power totally underestimated

(Annual addition of PV capacities)



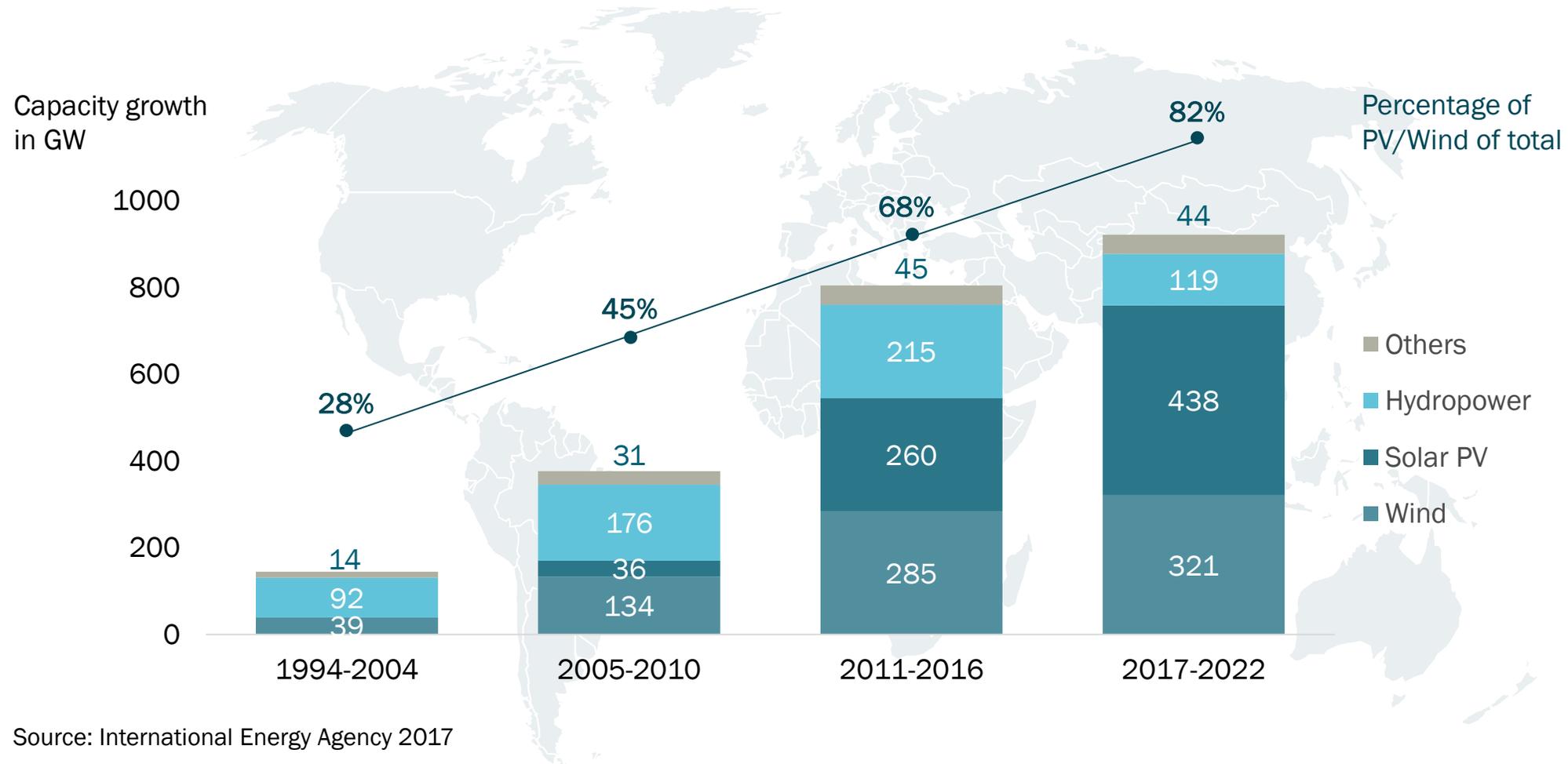
Source: IEA / Forecasted addition acc. to 'Stated Policies' scenario of the corresponding years (yellow) and real data (black)

The future is bright
for renewables . . .

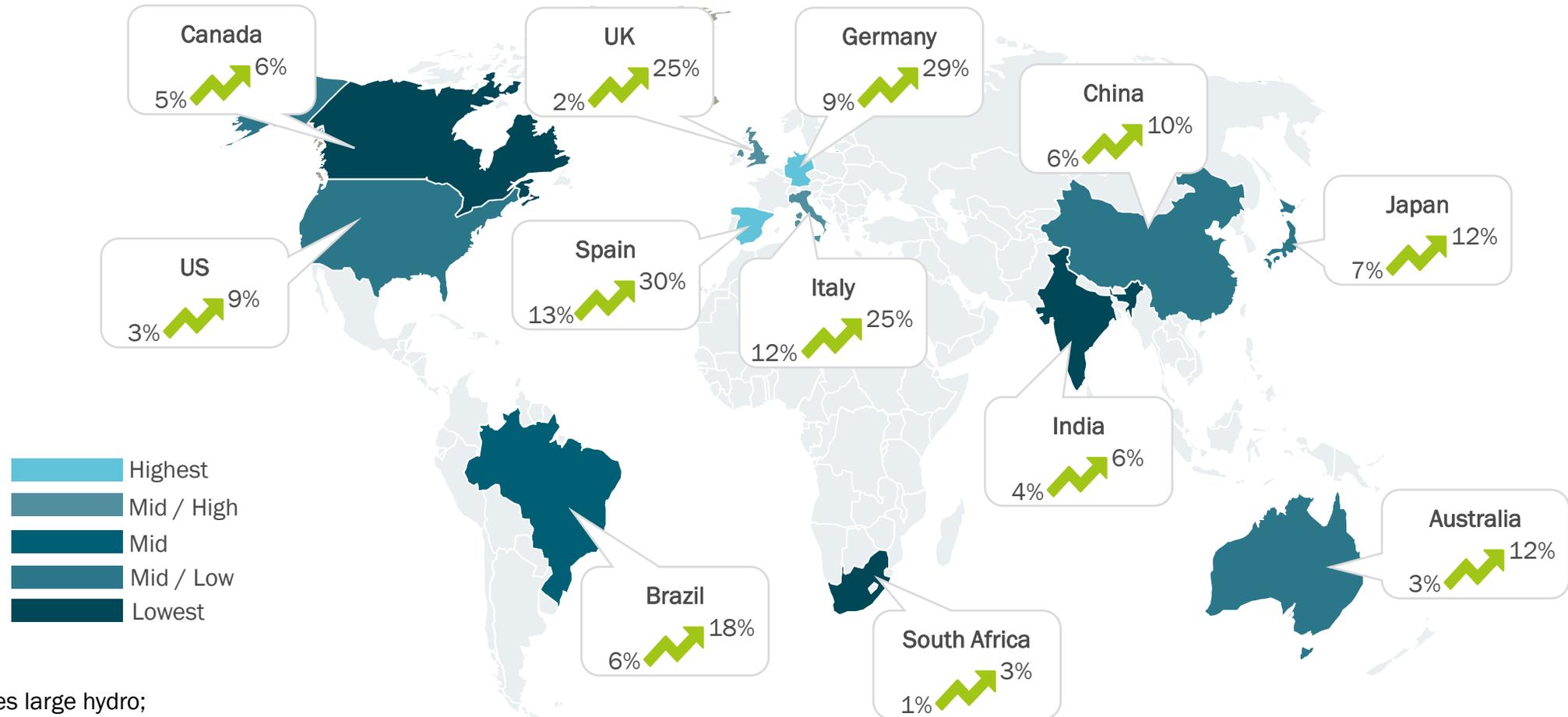
. . . resulting in growing
demand for Green Energy



Worldwide growth in generating capacity of renewables by technology



Development of Renewable energy proportion in power generation, 2006-2016

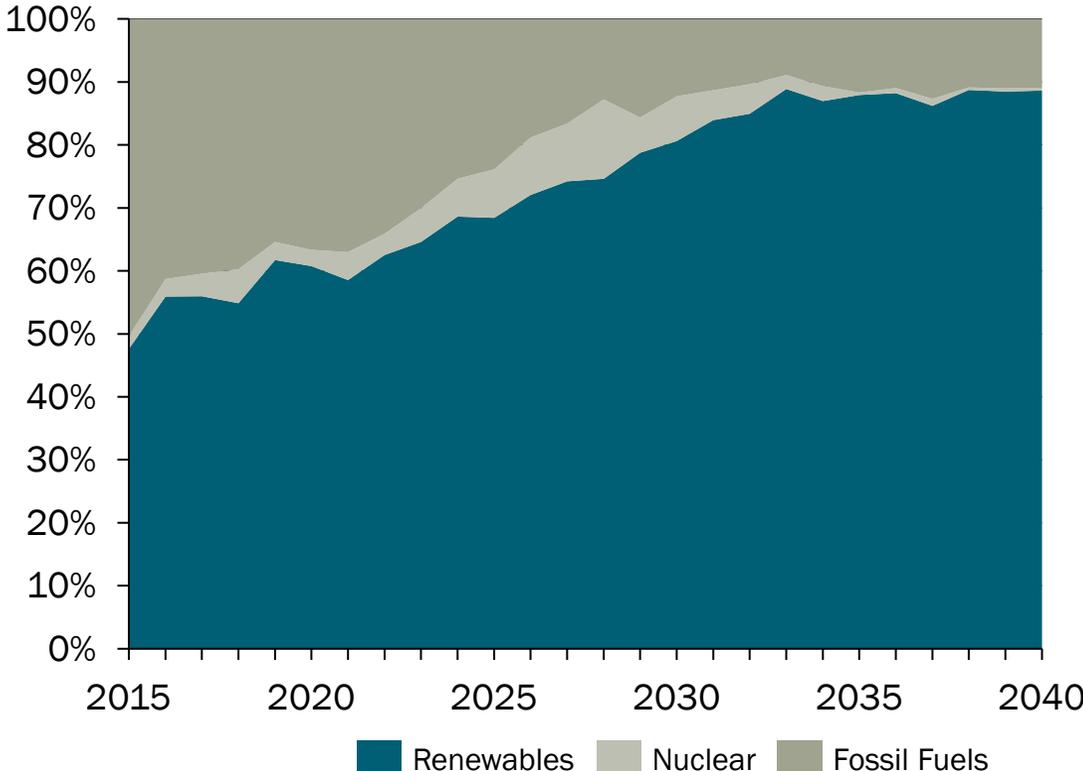


Note: Excludes large hydro;
 Source: Bloomberg New Energy Finance

Entering the Century of Renewable Power Generation

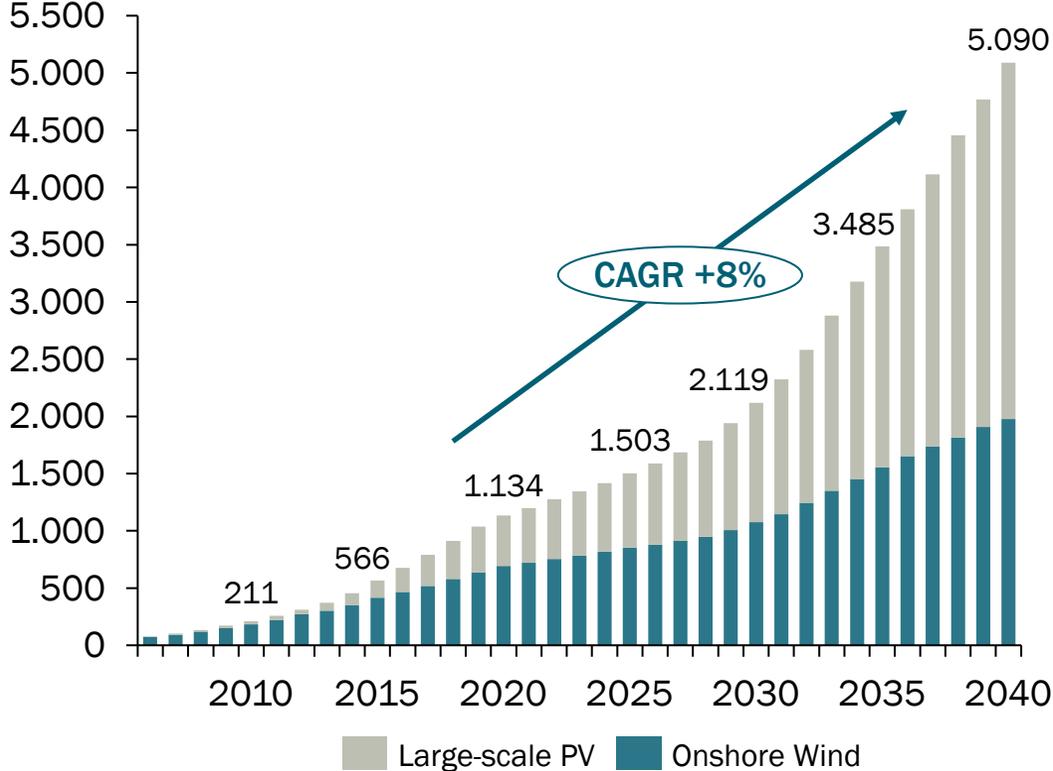
Gross capacity additions by technology group

Share in annual capacity additions



Global utility PV and onshore wind capacity

In GW



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
- > Denuclearization 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 between companies and power producers from renewable energy resources offer long-term supply at fixed rates

Demand via PPAs and purchase of green certificates



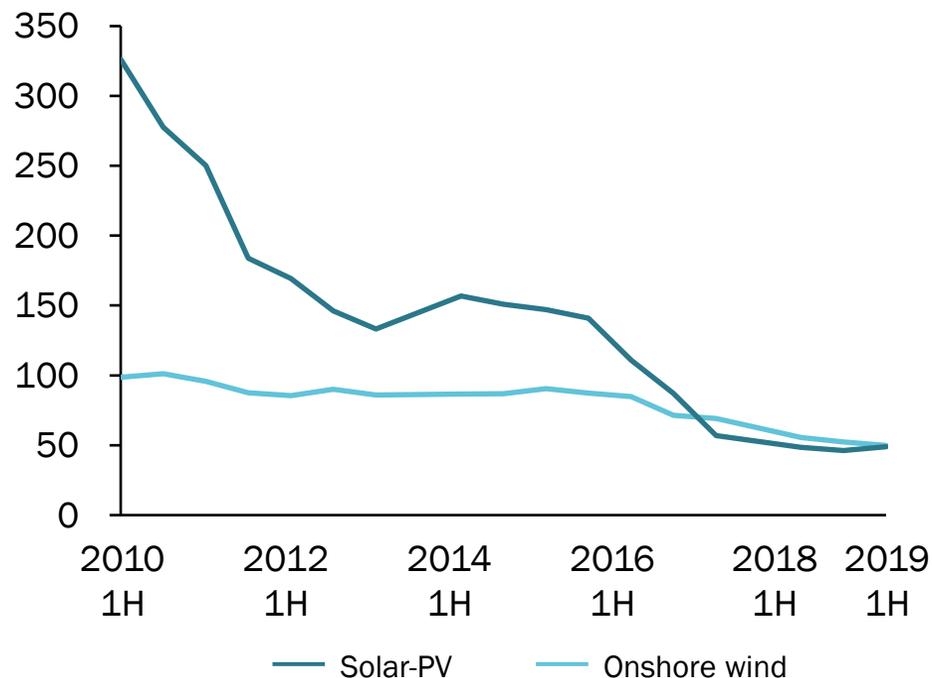
New era -

The Growing PPA market

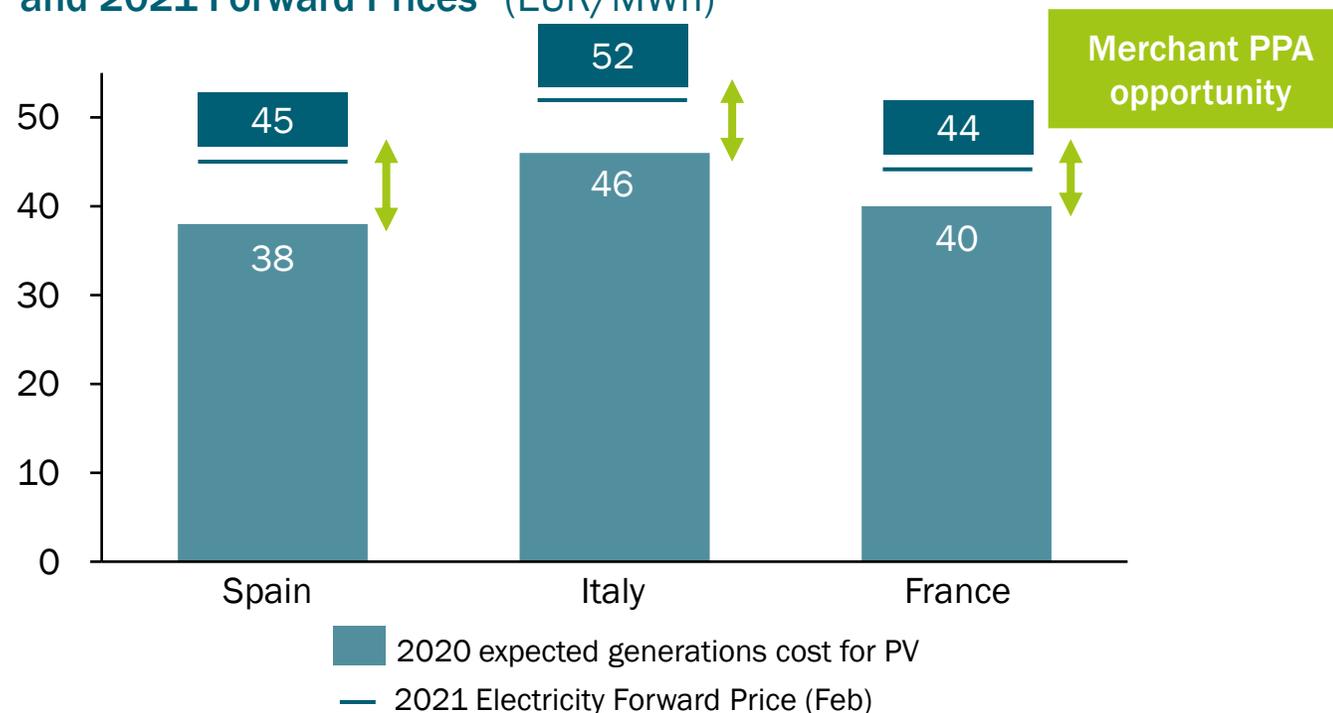
Encavis is a European first mover

Competitive generation costs of PV & wind projects opens new business opportunities

Development of global Levelized Costs Of Energy (LCOE)
(USD real 2018 /MWh)



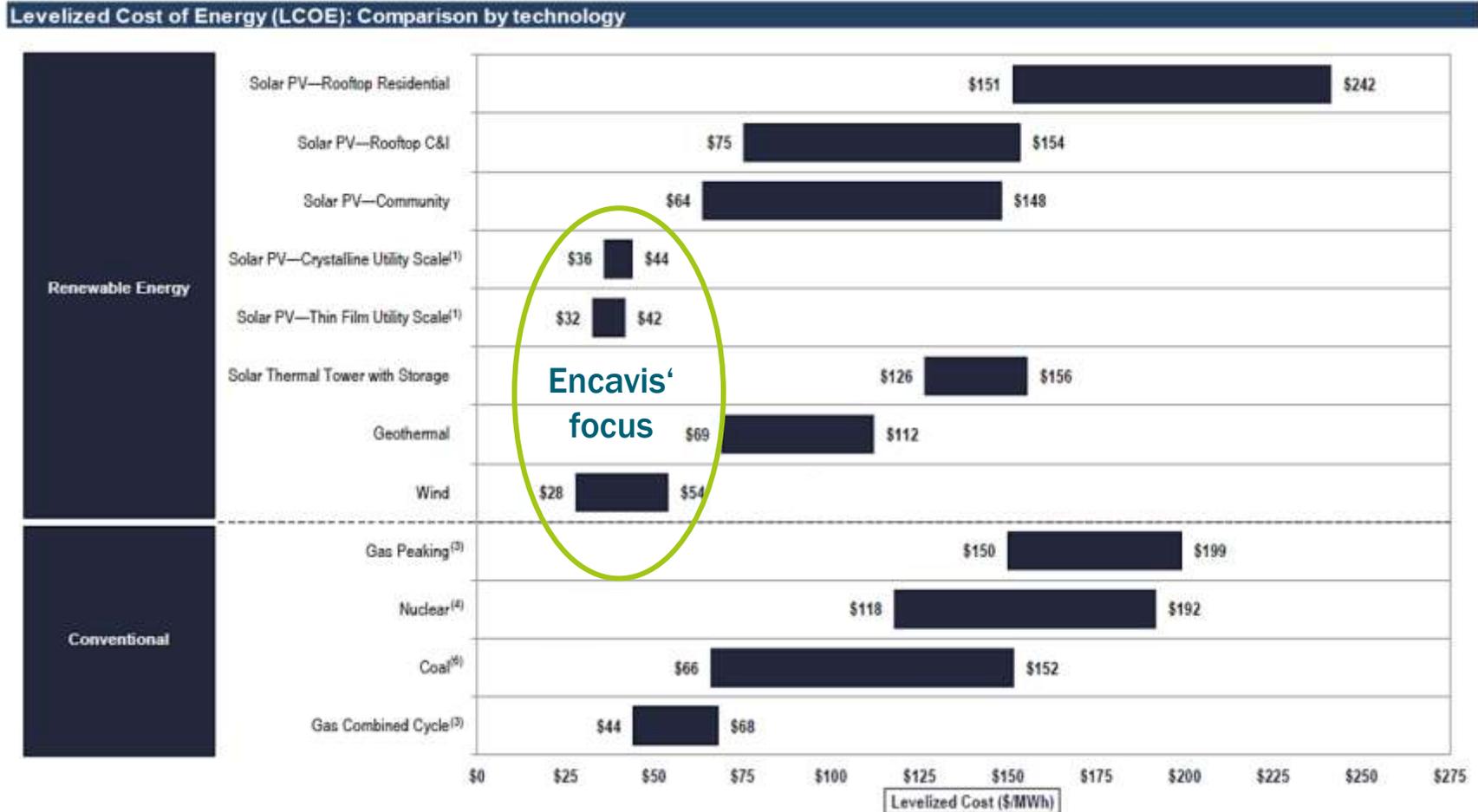
Forecasted generation costs for large-scale PV and 2021 Forward Prices¹ (EUR/MWh)



In Southern-European markets the generation costs of renewables are already below prices of 2019 Electricity Forwards. This boosts PPA-Markets in countries such as Spain and Italy.

Source: BNEF, Fraunhofer ISE, Fraunhofer ISE Energy Charts, Goldman Sachs Global Investment Research, 1. Baseload Futures Year Ahead last price as of Feb 14, 2020

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

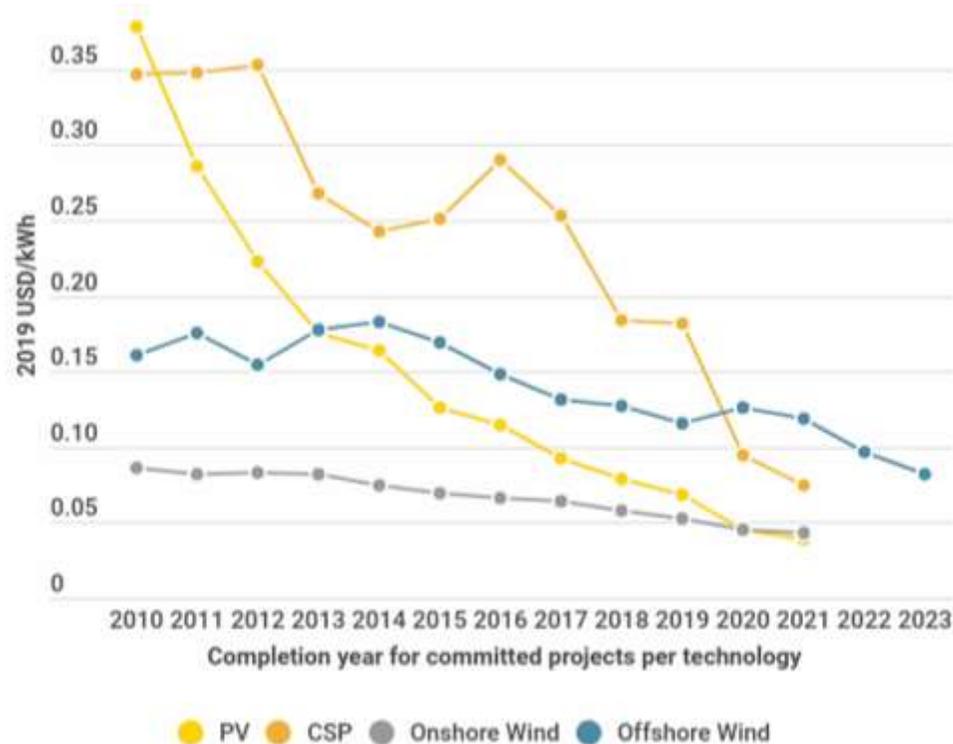


The cost of energy production from conventional sources is set to increase, as prices for CO₂ emissions in the EU rise with the application of taxes and certificates (2nd phase of the EU CO₂ certificate trading scheme and additional national legislations)

➡ 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 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.

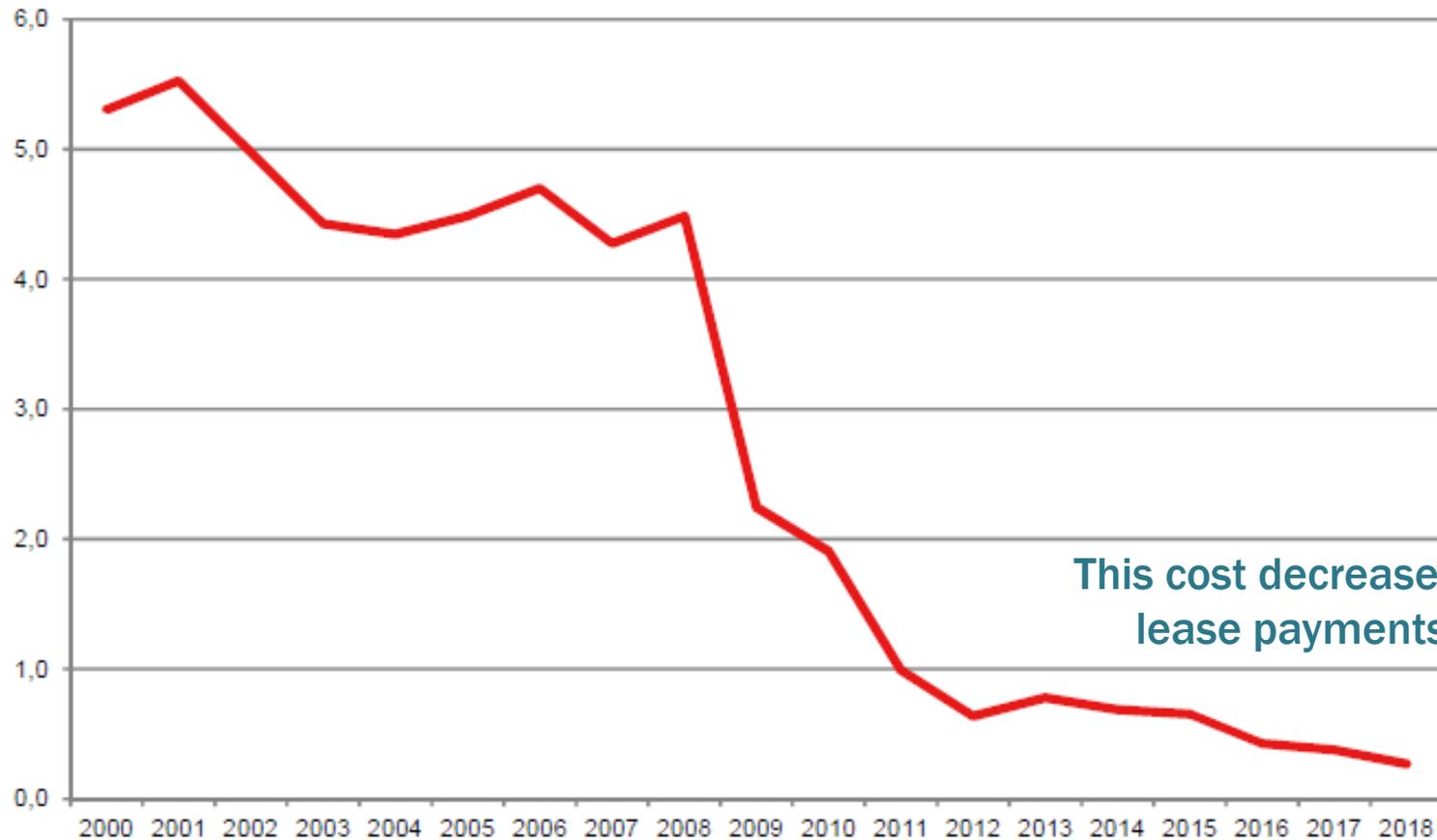
We expect additional reduction in O&M costs due to consolidation in the O&M market and increase of professionalization in the market.

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



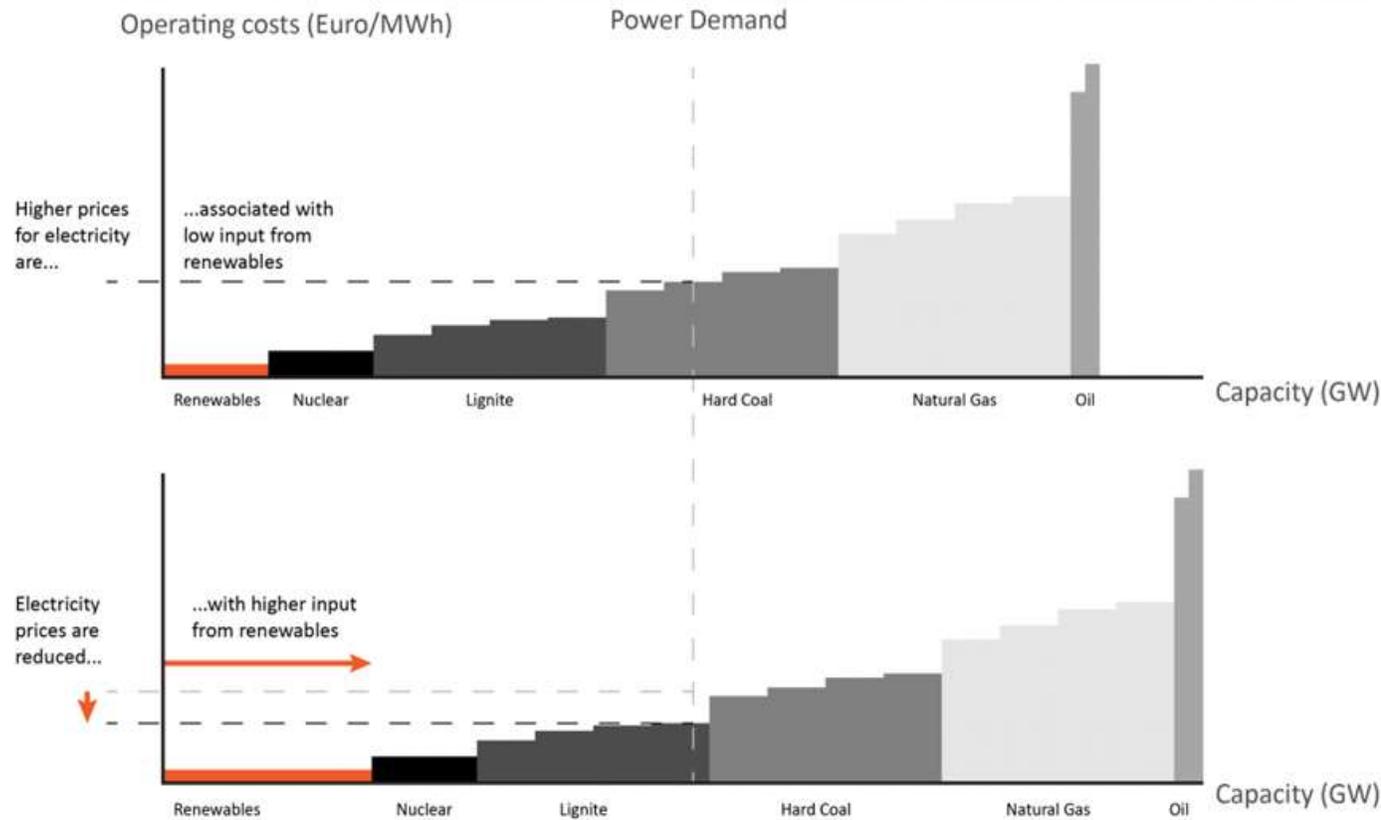
Strong decline in LCOE/Levelized Costs Of Energy Production for PV/solar is mainly driven by PV module prices

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



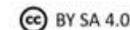
This cost decrease applies to park maintenance, lease payments and interest rates as well.

Electricity price fluctuations due to the Merit Order Effect

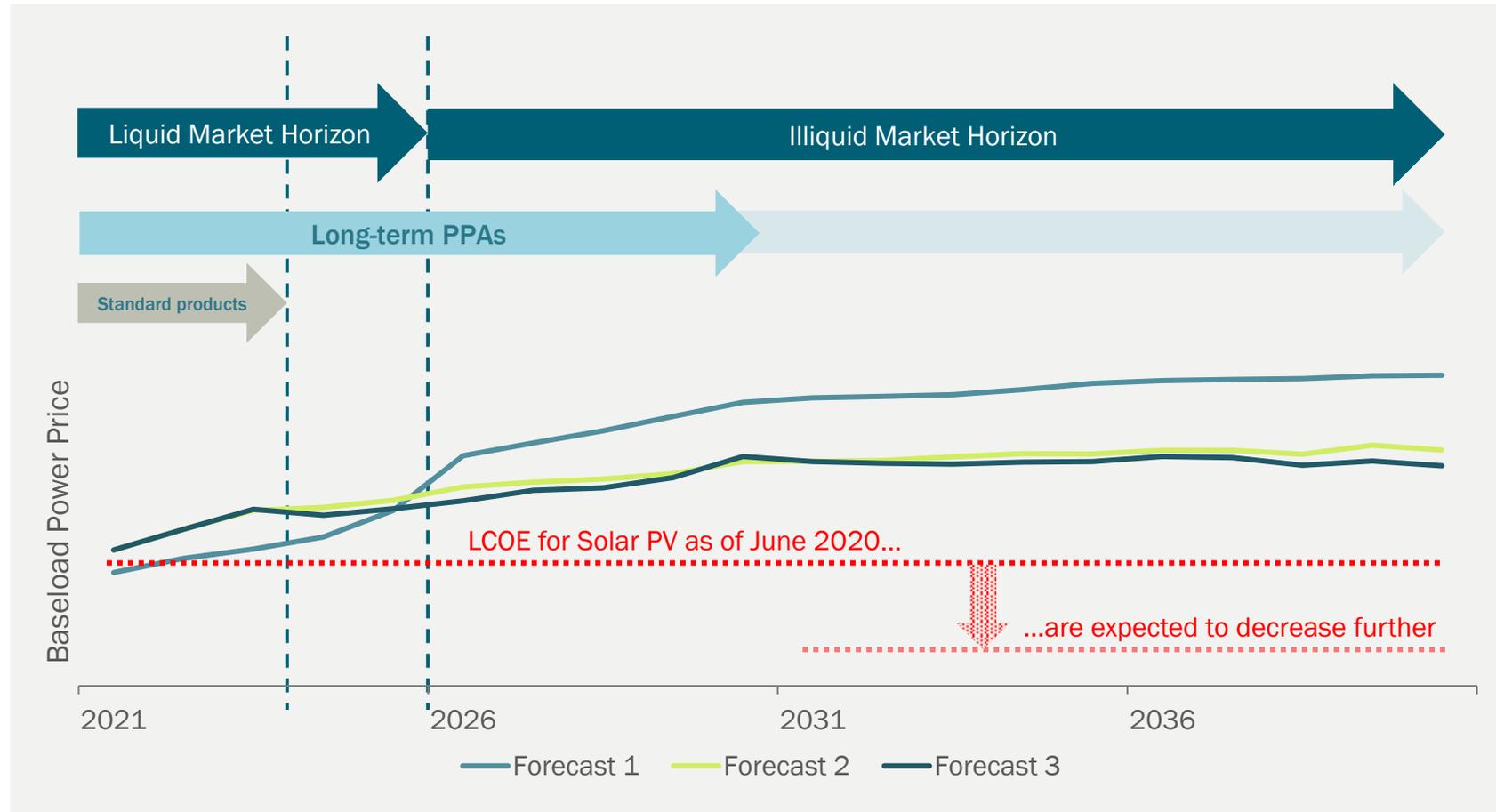


In the very conservative assumption of an **energy only market**, thus a market in which only the produced power is compensated, without any compensation for the mere readiness for power production (**capacity market**), the **power price would be determined by the “merit order”** – the sequence in which 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.**



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: CO₂ 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.

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 optimization

European goal for CO₂ free power production will either lead to . . .

- > a **CO₂ 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 incentivize enough new build capacities in REE

Long-term price curves^{*)} observation as well as introduction of proprietary energy pricing model

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

^{*)} from various renowned 3rd party providers

The Management



Management team with great industry expertise and strong passion for renewables



Dr Dierk Paskert
Chief Executive Officer

CEO since Sep 2017
Reappointed until Aug 2025

CEO Rohstoffallianz GmbH

Member of the Management Board of E.ON-Energie AG

SVP Corporate Development of E.ON AG

Member of the Management Board of Schenker AG



Dr Christoph Husmann
Chief Financial Officer

CFO since Oct 2014
Reappointed until Sep 2025

Member (CFO) and later CEO of the Management Board of

HOCHTIEF Projekt Entwicklung GmbH

Head of Corporate Controlling and M&A of STINNES AG and HOCHTIEF AG

Controlling of VEBA AG

Supervisory Board



Dr Manfred Krüper (Chairman)

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

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



Alexander Stuhlmann (Dep. Ch.)

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

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



Albert Büll (dependent)

Entrepreneur and co-owner of the B&L Group

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



Peter Heidecker (dependent)

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

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



Dr Henning Kreke (dependent)

Previously CEO at Douglas Holding AG for 15 years

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



Dr Cornelius Liedtke (dependent)

Entrepreneur and co-owner of the B&L Group

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



Christine Scheel

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

Supervisory Board (a.o.): NATURSTROM AG



Dr Marcus Schenck

Partner of Perella Weinberg Partners

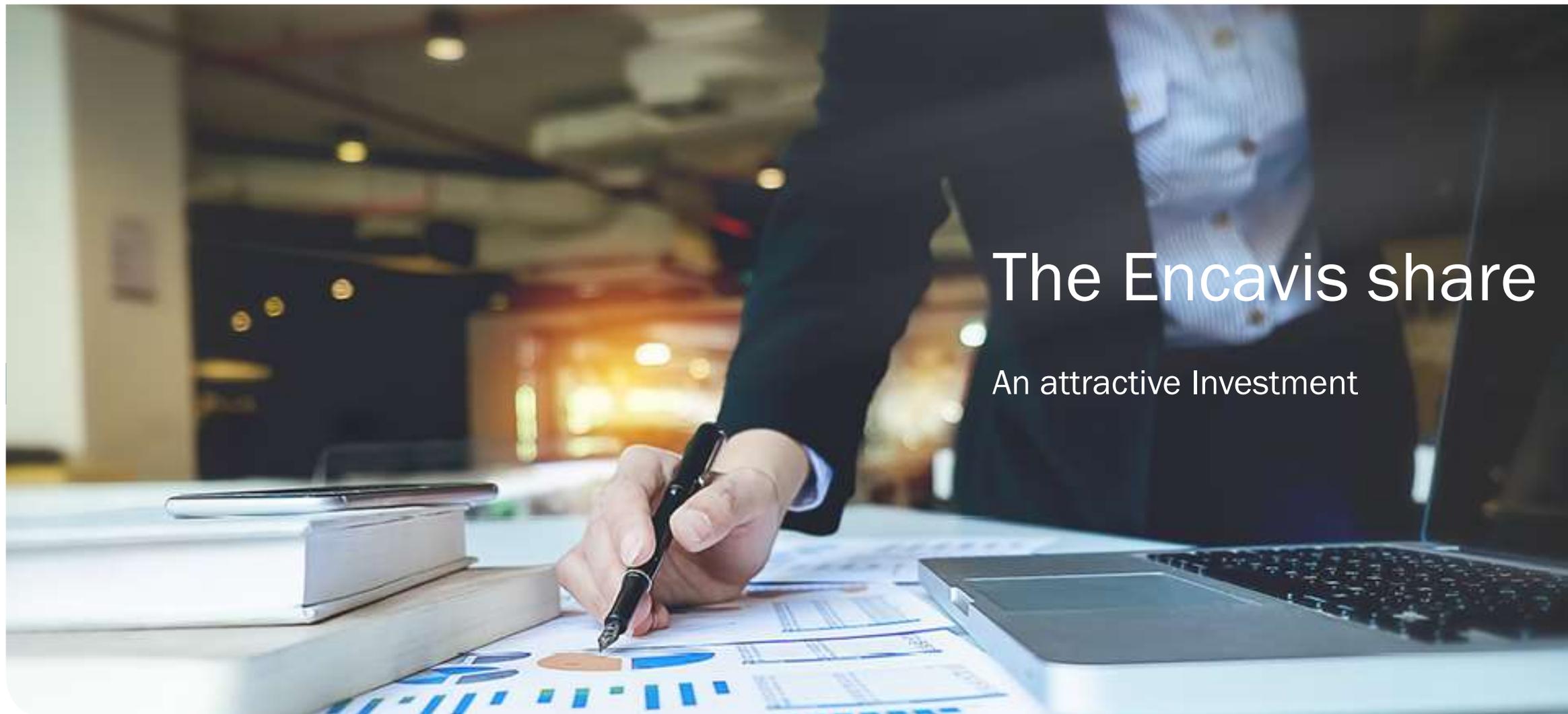
Independent Advisory Council(a.o.): EQT Infrastructure



Prof Fritz Vahrenholt

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

Supervisory Board (a.o.): Aurubis AG



The Encavis share

An attractive Investment

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

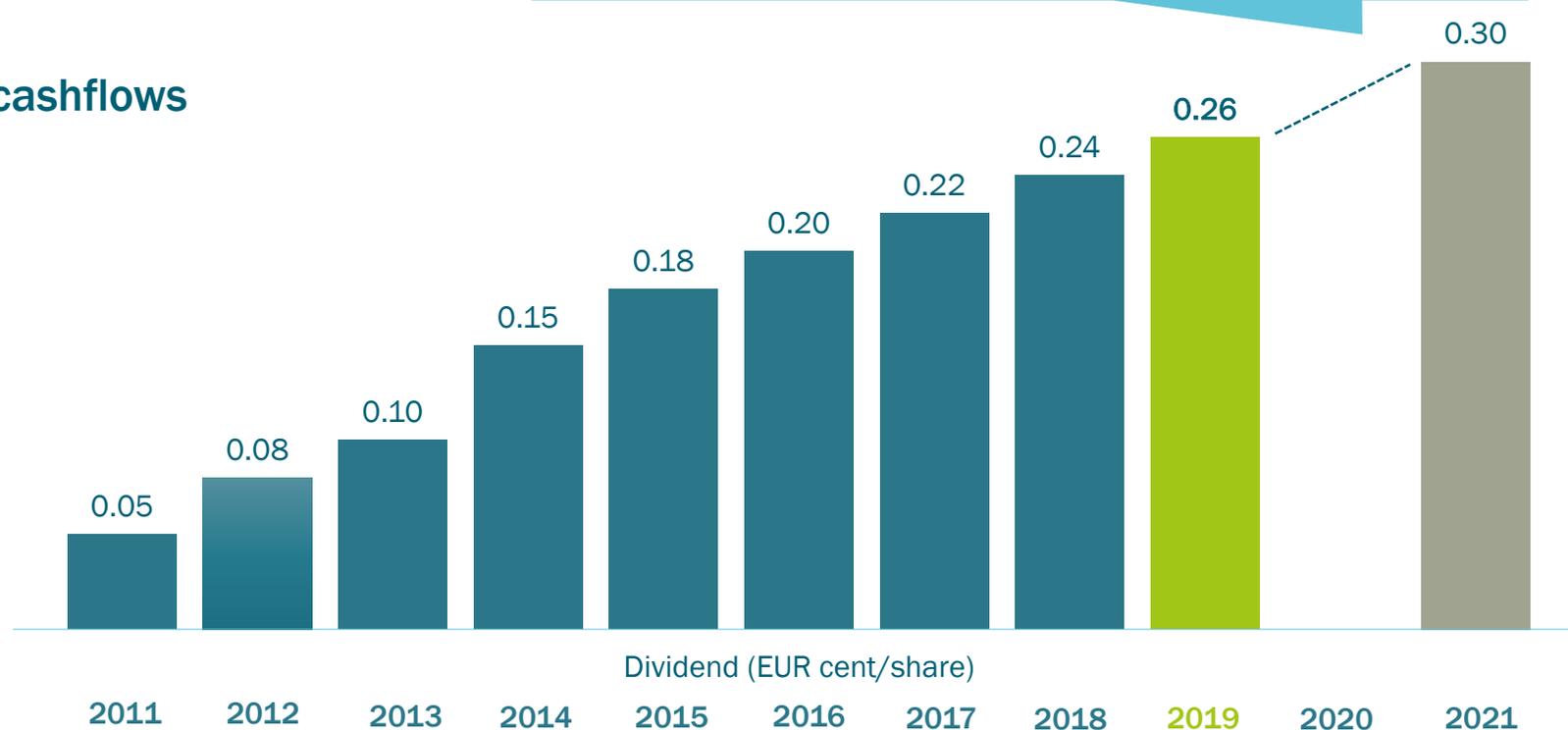
Significant majority (61.5 %) of shareholders preferred new ENCAVIS shares to cash dividend for FY 2019

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

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

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

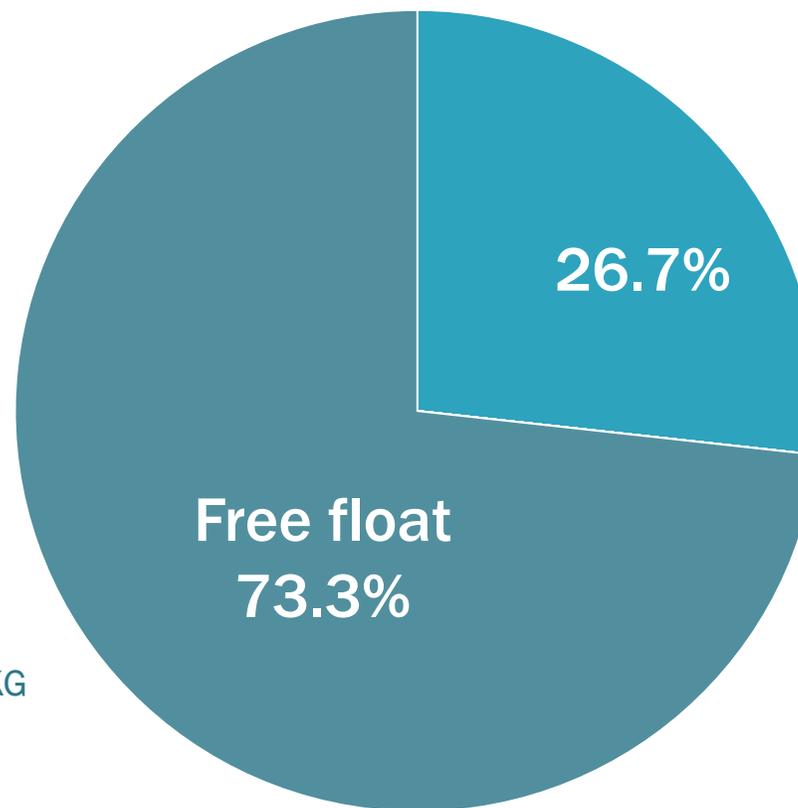
Nominal dividend to increase by 50% (base-year 2016) to 30 EUR cent in 2021



Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:
> 2.4 billion EUR

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



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

Major investors within the free float:

- 5.8% BlackRock Fund Managers Limited
- 4.0% Versicherungskammer Bayern
- 3.5% Lobelia Beteiligungsgesellschaft/
Kreke Immobilien KG
- 3.1% DWS Investment GmbH, Frankfurt/Main
- 2.3% PELABA Vermögensverwaltungs GmbH & Co. KG
- 0.4% Management of Encavis AG

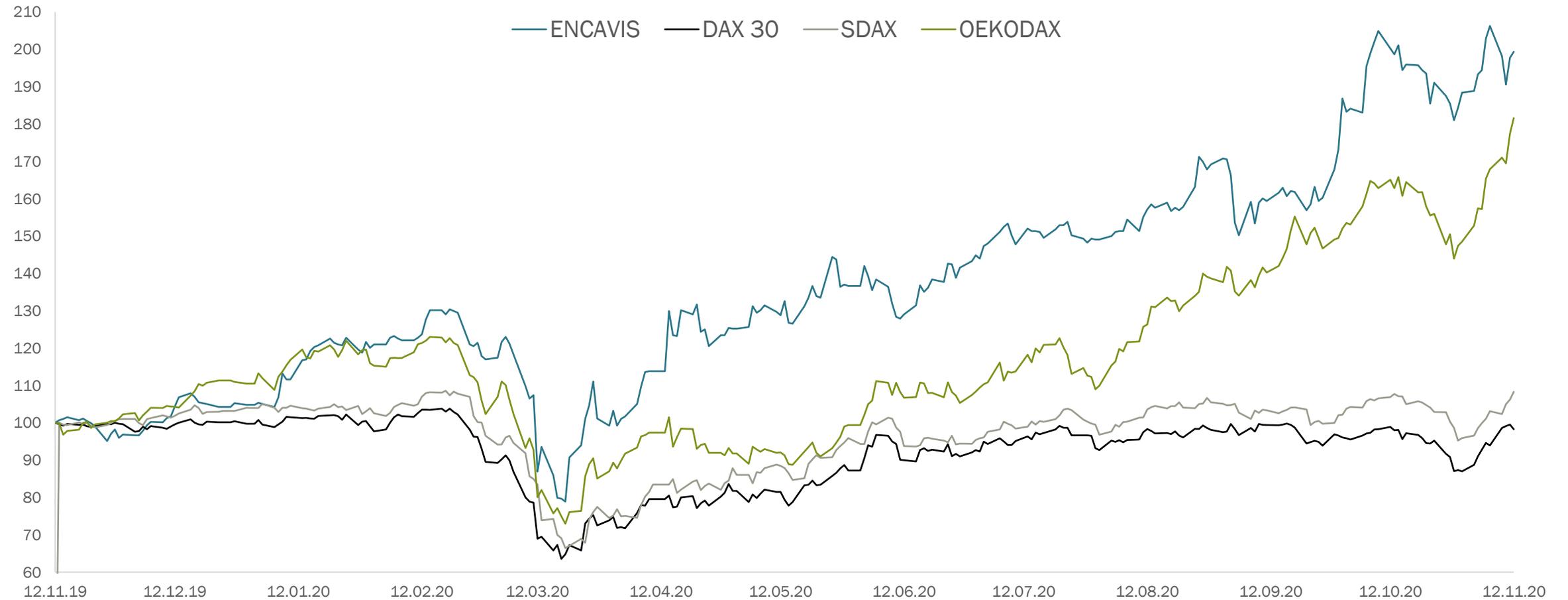
ENCAVIS share – Twelve active coverages with seven “buy” recommendations out of eleven

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 COMMERZBANK	Reduce	Nov 06, 2020	13.00
 MAINFIRST A Stifel Company	Buy	Oct 14, 2020	20.80
 HSBC	Buy	Sep 28, 2020	21.00
 WARBURG RESEARCH	Buy	Sep 07, 2020	17.20
 BERENBERG PRIVATBANKEN BILF. AG	Hold	Sep 02, 2020	15.00
 QUIRIN RESEARCH	Buy	Aug 28, 2020	18.50
 Bankhaus Lampe	Buy	Aug 28, 2020	16.90
 DZ BANK	Buy	Aug 26, 2020	18.30
 ODDO BHF	Neutral	Aug 26, 2020	15.00
 Jefferies	Hold	Aug 26, 2020	13.50
 CM-CIC Market Solutions	(Buy)	Aug 26, 2020	14.60
Consensus	Further Ratings	Date	16.71
 Raiffeisen CENTROBANK		Jan 24, 2020	



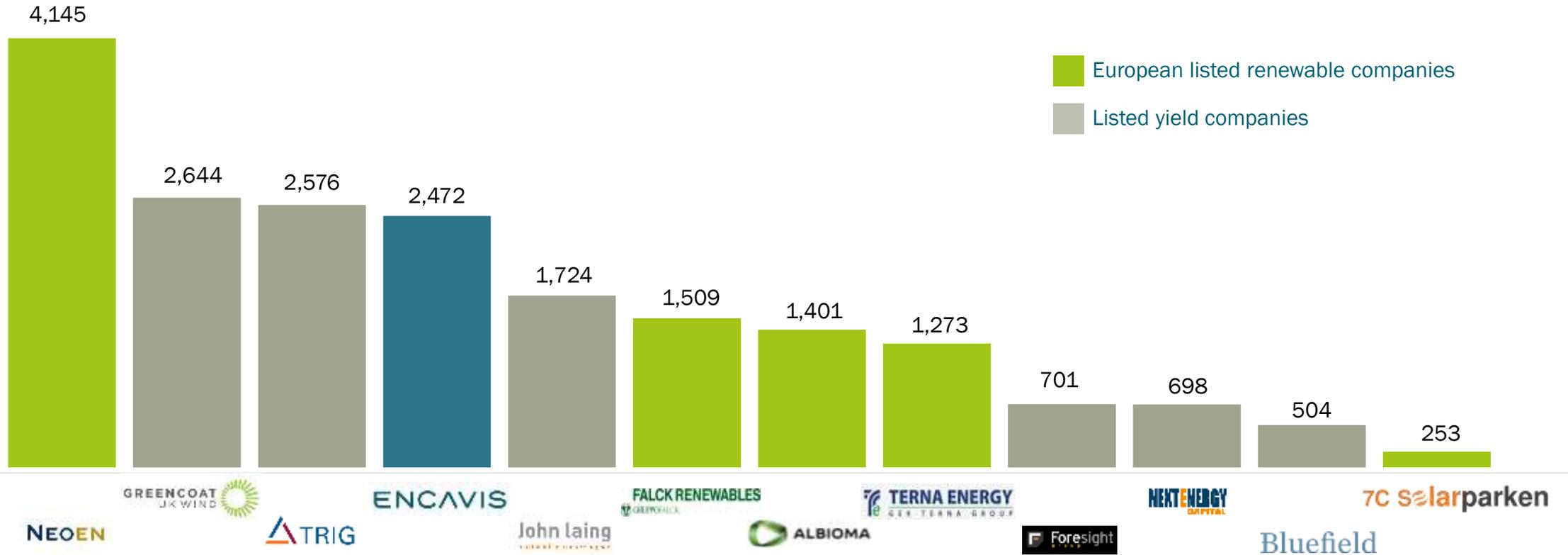
Further coverages of the ENCAVIS share are initiated . . .

ENCAVIS share with strong upward trend got a dip from capital market panic also



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

Benchmarking by market capitalization as of Nov 12, 2020 (EUR million)



Date 2020	Event (I)	Date 2020	Event (II)
Nov 16	Interim statement Q3/9M 2020	Dec 8	REUTERS The Future of Renewables, London (UK)
Nov 16-18	German Virtual Equity Capital Market Forum, Deutsche Börse, FFM (GER)	Dec 11	Interest payment PNL 2015
Nov 23	REUTERS Energy Transition Summit, London (UK)	Date 2021	
Nov 23/24	Commerzbank Virtual Investors Days, Zurich/Geneva (CH)	Jan 11-13	ODDO BHF Forum/100% virtual, Lyon (FR)
Nov 24	DZ Bank Virtual Equity Conference 2020, Frankfurt/Main (GER)	Jan 20	Virtual UniCredit/Kepler Cheuvreux German Corporate Conference 2021, Frankfurt/Main (GER)
Nov 25/26	16th Virtual Structured FINANCE, Stuttgart (GER)	Feb 3	Virtual Solar Finance & Investment Summit Europe, London (UK)
Nov 30	Berenberg Virtual European Conf. 2020, Pennyhill Park, Surrey / London (UK)	Mar 13	Interest payment Hybrid Convertible

Date 2021	Event (III)	Date 2021	Event (IV)
Mar 22	Berenberg Virtual Energy Transition Conference, London (UK)	Aug 13	Interim report Q2/6M 2021
Mar 23	Consolidated Financial Statements 2020	Sep 1	Commerzbank Sector Conference, Frankfurt/Main (GER)
Mar 24	Analysts' Conference Call regarding the Consolidated Financial Statements 2020	Sep 1-2	Stifel Cross Sector Insight Conference London (UK)
Mar 26	Jefferies Equity-Linked Virtual Conference 2021, London (UK)	Sep 12	Interest payment PNL 2018 "Green SSD"
Apr 12-14	RBI/Raiffeisen CENTROBANK Institutional Investors Conference Zürs (AT)	Sep 13	Interest payment Hybrid Convertible
May 14	Interim statement Q1/3M 2021	Nov 15	Interim statement Q3/9M 2021
May 27	Annual General Shareholders Meeting Hamburg (GER)	Dec 11	Interest payment PNL 2015

ENCAVIS



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