ENCAVIS

Interim Statement

Q3/9M 2020

Foreword from the Management Board

Dear Shareholders,
Ladies and Gentlemen,

The past few months are the perfect proof that even improbable events can come to pass and that our lives can be completely changed from one day to the next. But this time was also evidence of how companies can adapt to even radical upheaval on a global scale within a matter of days and weeks.

Thanks to our early, quick and targeted actions, comprehensive communication at all times and that little bit of necessary luck, there have not been any restrictions or limitations at Encavis AG due to illness. The nature of our approach and the sacrifices made by everyone involved have brought our company closer together. Management Board and Supervisory Board meetings; meetings of executives; internal department workshops as well as external workshops; webinars; negotiations with banks, brokers, development partners, applicants, customers and institutional investors; roadshows with analysts and investors; our Capital Markets Day; and even our Annual General Meeting took place virtually. Our top-of-the-line IT equipment aided all company divisions and departments in carrying out their tasks from their respective mobile offices even during the first lockdown in the spring as well as during the current lockdown. Our teams had to try out and develop new ways of working together. We are proud and relieved that we have now discovered and successfully implemented these methods, which enables us to safely navigate the company even through longer-lasting crises.

We see ourselves in a good position for the remainder of the year. We will quickly adapt to every new situation in the future as well, and give our best efforts to make use of all possibilities. After nine months of this year, the operating performance of the Encavis Group is very good – with very little negative affects to date as a result of the Covid-19 pandemic, as the 192 solar parks and 86 wind parks in the company's portfolio and under asset management continued generating green electricity in spite of the coronavirus pandemic. Encavis generated therefore significant increases in revenue and operating cash flow compared to the previous year.

The increase in revenue compared to the same period in the previous year of 5% to EUR 234.3 million is influenced by the acquisition of a portfolio of wind parks in Denmark at the end of the previous year. Altogether, after nine months of 2020, the Group generated additional revenue due to positive meteorological effects of EUR 7.1 million (previous year: EUR +12.9 million). The negative difference of EUR 5.8 million compared to the comparative period in 2019 – which experienced extraordinarily strong meteorological effects – is due primarily to the lower levels of sunshine in France and Italy to date this year. Without these meteorological effects, the operating EBITDA in the first nine months of 2020 would have been 8% higher than the previous year.

Operating earnings before interest, tax, depreciation and amortisation (operating EBITDA) in the amount of EUR 181.0 million is EUR 4.8 million below the level of the previous year. To begin with, this is due to the above-mentioned negative meteorological effects. Without this effect, the operating EBITDA through nine months of 2020 would have been 1% higher than the previous year. There are two additional reasons why the previous year's figure was not exceeded to an even greater extent: on the one hand, the previous year's figure included the positive amount resulting from the sale of minority interests in a wind park portfolio in the amount of some EUR 5.9 million, while the first nine months of 2020 merely include the proceeds from the sale of Stern Energy GmbH to Stern Energy S.p.A. (EUR 1.9 million). On the other hand, expenses for the virtual share option programme as a result of the significant increase in the share price had a more pronounced negative impact on the earnings indicators from the first nine months of 2020 than in the previous-year period. Whereas expenses for share options in the first nine months of 2019 came in at EUR 1.1 million, that figure for the first nine months of 2020 amounts to EUR 4.0 million. Without these three effects, the operating EBITDA after the first three quarters of 2020 would have been 5% higher than the comparative figure from the previous year.

Operating earnings before interest and taxes (operating EBIT) amounted to EUR 113.2 million. This figure must also be considered in the context of the meteorological effects, the sales of minority interests in the previous year and the increased negative effects from the virtual share option programme in 2020. Without these effects, the operating EBIT would have been 3% higher than the previous year's figure. At EUR 166.6 million, the operating cash flow remains well above the comparative figure from the previous year (+25%). The primary drivers of the significantly higher operating cash flow were newly acquired wind parks (EUR +9.1 million), the positive swing of Encavis Asset Management (EUR +8.7 million) and planned capital gains tax payments in the previous year and refunds in the current year (EUR +18.0 million).

The completion and on-schedule grid connection of the La Cabrera solar park – our major project in Spain with a generation capacity of 200 MWp (megawatt-peak) – strengthen our confidence that we will be also able to connect the Talayuela solar park (300 MWp) on schedule before the end of this year, contrary to our fears after the lockdown in Spain and the associated temporary halts in construction. Altogether, additional costs of approximately EUR 0.5 million were incurred for the measures to accelerate construction of the two parks. These costs are therefore well below our initial calculations. We consistently pursue our strategy of being the 100% owner of all solar parks in its portfolio. The acquisition of the remaining shares (20%) in our major Spanish project La Cabrera from strategic development partner Solarcentury was carried out on 7 April 2020 (10%) and 19 May 2020 (10%). As part of its Climate Change and Energy Transition Act, the Spanish government set itself the goal of completely covering the country's energy needs via renewable sources by the year 2050. As of the end of June of this year, Spain had already disconnected half of its coal power plants from the grid. Spain is currently benefiting from the growing market for long-term private-sector power purchase agreements (PPAs) that do not require any government subsidies. In the future – after commissioning of our two major aforementioned solar projects with a generation capacity totalling 500 MW – Spain will be the front runner within the Encavis solar park portfolio.

Our subsidiary Encavis Asset Management AG in Neubiberg, near Munich, was also successfully active. To date, the Encavis Infrastructure II special fund has received an additional EUR 137 million in equity from institutional investors, taking the volume of the fund to some EUR 340 million equity currently. In total, some 40 credit institutes now participate in this fund and are therefore asset management customers for the next 25 years.

The Encavis AG share continues to undergo positive development. During the coronavirus crisis, we managed to demonstrate to the capital market that our business model and our business operations are nearly unaffected by the other uncertainties of the pandemic. HSBC Germany and M.M. Warburg & CO have published research reports about Encavis – for the first time and once again, respectively. In addition, this year we gained DWS Investment and BlackRock Fund Managers, the world's largest investor, as institutional investors as part of our group of shareholders. Starting at EUR 9.37 at the beginning of the year, the share price rose to EUR 11 by the beginning of March; it dropped briefly within a few days to its low for the year of below EUR 7 in mid March as a result of the general trend of selling on the market, but quickly recovered and reached its pre-pandemic level of EUR 11 by mid April. On 9 November 2020, the share reached its absolute high point for the year at EUR 18.92 along with its highest daily turnover to date of more than EUR 22 million. Ladies and Gentlemen, the share price has therefore more than doubled since the beginning of the year – and we are happy that the successful development of Encavis AG is not only reflected in our share price. In October, the European ratings agency Scope Ratings confirmed its investment-grade rating of BBB− with a stable outlook for Encavis.

At the same time, this is motivation for us to expand our position as one of the largest independent power producers in Europe in the renewable energy sector. In doing so, we consistently follow our >> Fast Forward 2025 growth strategy. By the end of 2025, we plan to expand our generation capacity in the renewable energy installations in our possession, with it doubling to then 3.4 gigawatts (GW), and increase the weather-adjusted revenue from its current figure of EUR 260 million to approximately EUR 440 million. What is more, we have put together a comprehensive packet of measures with which we intend to reduce specific costs and increase efficiency within the Group over the next five years. Potential savings can be realised, for instance, in the operation of our installations or as part of the financing for our solar and wind parks via the cash-pooling system of the companies. This and other measures will contribute to keeping our operating EBITDA margin at a level of 75% over the long term and to maintaining our equity ratio above 24%. We also do not exclude the possibility of inorganic growth, for example through company acquisitions – but only when favourable opportunities arise on the market.

In accordance with the forecast published in March and confirmed in May and August 2020, we still expect to generate a moderate increase in revenue during the current financial year to more than EUR 280 million. Additionally, we expect to achieve an operating EBITDA of more than EUR 220 million and, on a Group level, to generate an operating EBIT of some EUR 130 million. This would result in an operating earnings per share of EUR 0.41. Operating cash flow is expected to exceed EUR 200 million. The basis of these calculations is the existing portfolio of solar and wind parks as it stands on 31 March 2020.

We would be very pleased if you, as shareholders in Encavis AG, would continue to place your trust in us and accompany us on our path towards further growth. Stay healthy during these difficult times, and stay tuned for how we are going to take advantage of the opportunities offered by these times.

Hamburg, November 2020

Dr Dierk Paskert

CEO

Dr Christoph Husmann

CFO

Dr Dierk Paskert

Chief Executive Officer (CEO)

Dr Christoph Husmann

Chief Financial Officer (CFO)

Group operating KPIs*

in EUR million

	01.01.–30.09.2020	01.01.–30.09.2019
Revenue	234.3	223.4
Operating EBITDA	181.0	185.8
Operating EBIT	113.2	121.8
Operating EBT	72.0	80.7
Operating EAT	64.5	70.0
Operating cash flow	166.6	132.8
Operating Earnings per share (undiluted, in EUR)	0.42	0.49

	30.09.2020	31.12.2019
Equity	757	723
Liabilities	2,232	2,137
Total assets	2,989	2,860
Equity ratio in %	25.3	25.3

* The Group operating KPIs are based solely on the company's operating profitability and do not take any IFRS-related valuation effects into account.

Note on the quarterly figures

The publication of the results was prepared pursuant to the amended exchange rules for the Frankfurt Stock Exchange from 12 November 2015. This interim statement does not contain a complete interim financial report in accordance with IAS 34 and should therefore only be read in conjunction with the consolidated financial statements as of 31 December 2019 and subsequent publications.

The quarterly figures on the financial position, financial performance and net income have been prepared in conformity with the International Financial Reporting Standards (IFRS) as applicable within the European Union.

The accounting policies applied are the same as those used for the last year-end consolidated financial statements. We published a detailed description of the methods applied in the notes to the consolidated financial statements for 2019.

Business activities

Business model

Encavis AG, which is listed on the SDAX of the German stock exchange, makes use of the various opportunities to generate power using renewable energy. As an independent operator of environmentally friendly and emission-free power plant capacities, Encavis has continued to expand its generation portfolio since 2009. The company's core business is the acquisition and operation of solar parks and onshore wind parks. In the acquisition of new installations, the company generally focuses on construction-ready projects or existing installations that have guaranteed feed-in tariffs or long-term power purchase agreements and that are in geographic regions that offer a stable economic environment and reliable framework and investment conditions.

Encavis also offers attractive opportunities to institutional investors through its subsidiary Encavis Asset Management AG to invest in installations that generate renewable energy. The Asset Management field covers all services in this area, i.e. the launching of funds, the individual design and structuring of other investments for professional investors in the field of renewable energy and the management of the investments held by these investors.

The Encavis portfolio is currently comprised of a total of 192 solar parks and 86 wind parks with a capacity of around 2.5 GW in Germany, Italy, France, the United Kingdom, Austria, Finland, Sweden, Denmark, the Netherlands and Spain. Of these, the Group operates 26 solar parks and 44 wind parks for third parties in the Asset Management segment.

Economic framework conditions

Global economy recovers sooner than expected

The global economy is expected to contract by 4.4% in the current 2020 financial year according to the most recent estimate published by the International Monetary Fund (IMF) on 13 October 2020. In June 2020, the analysts of the IMF had forecast a contraction of 4.9%. Thanks to unprecedented economic aid and support in terms of monetary policy, however, the economies in industrialised nations in particular were able to withstand the impact of the Covid-19 (coronavirus) pandemic in the second quarter better than originally expected. Nevertheless, the World Economic Outlook autumn forecast of the IMF bears the title "A Long and Difficult Ascent" in reference to the recovery from the recession.

The IMF experts lowered their growth forecasts by 0.2 percentage points accordingly; they now expect growth of the global economy for 2021 of 5.2%. According to the IMF, the continuing pressure from the Covid-19 pandemic will lead to a slow, uneven and uncertain recovery of the world's economy, with the outlook being particularly gloomy for emerging economies.

For the eurozone, the IMF is predicting an economic cratering of 8.7% for the current year; however, recovery could be rapid with growth of 5.2% next year. Germany's economy will close 2020 with a 6.0% decline, with growth of 4.2% then expected for 2021. France, the United Kingdom and Italy, where the pandemic has caused more upheaval to date, will have to deal with more significant declines in the current year of 10.0% respectively. Spain may even suffer a drop of as much as 13.0% in the current year, the IMF experts fear.

For the United States, the analysts of the IMF expect a decline of 4.3% by year's end, but are hopeful that a growth rate as high as 3.1% for 2021 can be achieved. They are the most optimistic with regard to China, however, where the pandemic first made itself known and was brought under control earlier. According to the forecasts, the second-largest economy in the world will grow by 1.9% even in 2020, with that figure set to be 8.2% in the coming year.

ECB continues zero-interest-rate policy

The European Central Bank (ECB) will not be changing interest rates in the eurozone. The key rate for supplying commercial banks with money remains at 0.0%. The prime rate has been at this level since March 2016. The ECB is maintaining the so-called deposit rate at the previous level of −0.5%. The reason for the loose monetary policy is to achieve an inflation rate of 2.0% in the eurozone in the medium term. Additionally, the currency watchdogs are planning further bond purchasing by the end of 2020 with a volume of up to EUR 120 billion.

Underlying conditions for renewable energies

The market for renewable energy

The global energy revolution continues in spite of the Covid-19 pandemic

The expansion of renewable energies has continued in 2020 despite the economic challenges presented by the coronavirus crisis. Energy markets worldwide are in the midst of transformation as conventional sources of energy and fossil fuels are increasingly being supplemented or replaced by the growth and use of regenerative energy sources. In many regions today, renewable energy installations are economical even without the support of government subsidies.

The renewable energies sector has been largely unaffected by the Covid-19 pandemic. That is the conclusion of the authors of a recent study from S&P Global Platts Analytics, whose market observers expect the global expansion figures in solar energy to only be slightly behind the record level of the previous year, with growth of 10% possible in wind energy. According to the study, the project pipelines in all segments of the industry are approximately at pre-crisis levels. The investment situation is stable, not least because the costs for green power plants continue to decrease. The prospects for larger companies in the sector that boast sound balance sheets and a broadly diversified business model are especially positive.

Also worthy of consideration is that, in 2019, new capacities of 184 GW were installed globally, the highest figure ever achieved within a single year. This represents growth of 12%, or 20 GW, compared to 2018. At the same time, investment costs increased by a mere 1% to USD 282.2 billion. This was reported at the beginning of June 2020 by the UNEP Collaborating Centre of the Frankfurt School of Finance & Management in their study titled “Global Trends in Renewable Energy Investments 2020”, which was presented together with the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety.

The rapid expansion is also boosting the demand for green electricity. In its Global Energy Review 2020 report, which was published at the end of April 2020, the International Energy Agency (IEA) announced a worldwide decrease in energy demand of 3.8% in the first quarter of 2020 compared to the same quarter in 2019. The decrease is primarily due to the lockdown measures as part of the coronavirus crisis. While global demand for coal dropped by nearly 8% and oil demand sunk by almost 5%, renewable energy sources were less impacted and increased by 1.5%. One reason for this is the construction of new solar, wind and hydroelectric installations, which leads the IEA market experts expect a 5% increase in electricity production from renewable sources for 2020.

With some 118 GW, photovoltaic installations made up the largest proportion of the newly installed capacity. The decrease in power generation costs has been especially pronounced in the solar sector, decreasing by 83% over the past ten years; this decrease was 49% and 51% for onshore and offshore wind installations, respectively. Within Europe, Spain, the Netherlands and the United Kingdom are making the most significant investments in renewable energy. Germany came in fourth with the equivalent of USD 4.4 billion. According to the study “Global Trends in Renewable Energy Investments 2020”, the proportion of renewable energy in the energy mix increased by one percentage point to 13.4% within the year. Each year, some 2.2 billion tonnes of CO_2 emissions are now saved through the use of photovoltaic, wind power and other renewable energy sources.

Interest in PPAs continues to increase

The increasing profitability of renewable energies compared to conventional forms of energy production and the clear commitment of companies to achieving a climate-friendly energy balance – for example, as expressed in the RE100 initiative – are providing increasing momentum in the market for private power purchase agreements (PPAs). According to information from Bloomberg New Energy Finance (BNEF), the total generation capacity for PPAs has more than doubled, from around 5.6 GW in 2017 to some 12.8 GW in 2018. The trend continues: at the beginning of 2020, total global capacity was around 51.5 GW, of which some 36.2 GW were contracted in the United States. Second-place Australia accounted for a mere 2.1 GW.

In Europe, the PPA market is relatively small; however, interest in photovoltaic and wind installations with PPAs increased significantly in 2019. This is the result of the recent analysis “Status Quo: Market Parity of PV and Onshore Wind in Europe” published by Enervis Energy Advisors, who included data from 25 countries in the analysis. According to the analysis, a Europe-wide pipeline of photovoltaic and wind installations existed in 2019 with a generation capacity of some 21 GW that were announced as PPA projects, i.e. projects without the benefit of government subsidies.

In the solar sector, the PPA market in Spain has made particular advances: in Spain, photovoltaic installations with a capacity of 4,396 MW were announced in 2019. Italy and Germany come next with 1,913 MW and 1,057 MW respectively, and the demand is beginning to rise in Portugal (444 MW), Denmark (338 MW) and France (158 MW) as well. With regard to both onshore and offshore wind installations, Sweden is leading the way with 3,995 MW, ahead of the United Kingdom (2,711 MW) and the Netherlands (1,176 MW).

The five most important electricity buyers via such PPAs in the world are Google (6.0 GW), Facebook (5.0 GW), AT&T and Amazon (2.2 GW each) and Microsoft (2.1 GW).

Developments in European core markets

The economists of the German Institute for Economic Research (DIW) and Technische Universität (TU) Berlin evaluated under which conditions the targets of the European Green Deal could be achieved and with which costs this would be associated. In order to reach climate-neutrality over the next 30 years, the EU plan considers it sufficient to reduce CO_2 emissions by 40% by the year 2030 compared to the 1990 levels. This is disputed by the researchers from the DIW and TU Berlin, as they claim that a reduction of 65% is necessary. Additionally, energy production would have to be completely converted to renewable sources by the year 2040 as well, which would be possible if the corresponding investments are made in renewable energy installations. Costs for these investments would amount to some EUR 3,000 billion, but these costs would be offset by savings in the range of EUR 2,000 billion due to no longer having to import fossil fuels.

Germany

During the first nine months of 2020, around 48% of energy consumption in Germany came from renewable energies as determined by preliminary calculations of the German Association of Energy and Water Industries (BDEW) and the Center for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW). Compared to the previous-year period, this represents an increase of five percentage points. On the one hand, this is due to favourable weather conditions during the first three quarters of 2020. On the other hand, the decline in energy consumption as part of the coronavirus crisis played a role in the significant increase. Photovoltaic installations delivered around 13% more electricity than in the comparative period of the previous year. Onshore wind installations recorded an increase of 7%, and offshore installations an increase of 10%. During the first nine months of 2020, gross energy generation in Germany reached some 414 billion kilowatt-hours (kWh), a decrease of 7% compared to the same period in the previous year. In total, 192 billion kWh of electricity were generated from the sun, wind and other renewable sources – around 10 billion kWh more than in the previous year. Of that figure, some 76 billion kWh came from onshore wind, nearly 46 billion kWh from solar energy, 37 billion kWh from biomass (including biogenic municipal waste), nearly 19 billion kWh from offshore wind and some 14 billion kWh from hydroelectricity. Nearly 222 billion kWh were generated using fossil fuels and nuclear energy, compared to 265 billion kWh the previous year.

However, a series of scientific studies – among them one from the Institute of Energy Economics at the University of Cologne (EWI) from the beginning of 2020 – forecasts that the gross energy consumption will climb to 748 terawatt-hours (TWh) by the year 2030. At the same time, energy production from renewable sources would rise to 345 TWh. The proportion of renewable energies would therefore only be 46%. However, in a revised EEG in September 2020, the federal government reaffirmed the goal from the climate programme of the major coalition from June 2020 of covering approximately 65% of total energy consumption from renewable sources by 2030. To achieve this goal, the federal government also anchored the plan to generate and consume all electricity in Germany in a carbon-neutral way by the year 2050 in the amendment to the German renewable energy act (*Erneuerbare-Energien-Gesetz* – EEG). The Germany-wide expansion targets by 2030 are to be increased to 100 GW for solar energy and 71 GW for onshore wind energy. At the same time, the coalition aims to reduce emissions by at least 55% compared to 1990 by the year 2030; this figure was around 36% in 2019. The plan from the climate programme of June 2020 to reduce primary energy consumption by 30% compared to the reference year 2008 also remains in place.

Denmark

The Danish government is pursuing the goal of becoming independent from fossil fuels by 2050. To this end, it last raised its expansion target for renewable energies by five percentage points by 2030. The share of renewable energies in the overall energy mix is to be increased to 55% by then. Denmark hopes to have a complete supply of renewable energies by 2050. The proportion of green electricity there is already a good 53% – mainly thanks to wind power, which alone contributes some 43%. This means that Denmark has the highest share of wind energy in total electricity consumption in the world. Additionally, a climate package was approved across party lines which would mean a reduction of CO_2 emissions by 70% by 2030 compared to the year 1990. By then, the Danes hope to have saved 3.4 million tonnes of CO_2 emissions. Reforms are to be introduced to this end which will make renewable energies more affordable and, in turn, fossil fuels more expensive. Oil and gas heating in private households are to be done away with and replaced with green district heating. Additionally, more charging stations for electric cars are planned and, finally, the industrial sector is to work more efficiently with regard to energy through the use of renewable sources or biogas.

France

In early 2019, France's minister of the environment presented an energy and climate strategy designed for the years 2019 through 2028. Among other things, it is comprised of a six-year programme for tendering for photovoltaic installations. As part of this programme, some 2.7 GW in 2019 and 2.9 GW in each of the next five years are to be awarded. The total installed photovoltaic capacity in France is to reach the 20 GW mark by 2024. For onshore wind installations, a total capacity of 11.4 GW will be tendered by 2025.

In mid June 2019, Prime Minister Édouard Philippe announced in a policy statement that he would speed up change in ecological aspects over the next 12 months and, among other things, begin the process for a new energy and climate law. The goal remains to reduce the proportion of nuclear energy in France to 50% by 2035, with a massive expansion of renewable energies and offshore wind energy in particular. The closure of coal-fired power plants in France is planned by 2022.

However, the expansion of renewable energies is developing too slowly to make up for these closures. In the first nine months of 2020, for example, solar installations with a capacity of 707 MW were commissioned; the cumulative installed photovoltaic capacity thus amounts to 9.6 GW. By comparison, to achieve the medium-term goal of 18.2 GW of installed photovoltaic capacity by the end of 2023, more than 500 MW of new capacity would need to be created per quarter in France.

France is still clinging to atomic energy, with a total of 56 nuclear reactors still in operation. France generates around 71% of its electricity from nuclear power – more than any other country in the world. President Emmanuel Macron of France considers atomic energy to be essential for climate protection, as it does not produce any greenhouse gases. Nevertheless, by 2035, he plans to shut down another 12 reactors and limit the proportion of atomic energy to 50%. Renewable energy installations contribute approximately 22% to France's energy production.

United Kingdom

The United Kingdom has steadily increased the proportion of renewable energies in electricity generation and, with the Climate Change Act 2008, laid a solid legislative foundation for its ambitious objectives. Since completing its withdrawal from the European Union, the United Kingdom no longer contributes its better-than-average figures to the climate balance of the European Union.

For the first time in the United Kingdom, more electricity was produced from renewable sources than from fossil fuels in the second quarter of 2020. Solar and wind parks, as well as biomass and hydroelectric plants, generated an estimated 30.1 TWh in England. Green energy in the United Kingdom has more than quadrupled since 2010, while energy production from fossil fuels has been cut in half in the last 12 months from 288 to 142 TWh.

In addition to renewable energy sources, the UK government continues to rely on nuclear energy: there are 15 atomic reactors in the United Kingdom which contribute around a fifth of the energy supply. Additionally, the government is relying in particular on the expansion of a comprehensive network of battery storage.

The UK government has stated that its goal is to reduce the country's CO_2 emissions to a net zero by the year 2050. Until the coronavirus crisis, emissions had already dropped by 40% compared to 1990.

Italy

With the announcement of a new comprehensive 2030 climate and energy strategy, the Ministry of Economic Development has finalised the planned energy policies of Italy's national energy strategy (*Strategia Energetica Nazionale*) from the end of 2017. Among other plans, the strategy calls for Italy's departure from coal power by the year 2025. Additionally, renewable energies are supposed to make up around 27% of total energy consumption by the year 2030. To achieve this, the energy generation capacities are to be expanded to 50 GW in the photovoltaic sector and to 18.4 GW in the wind sector. Photovoltaics would then make up more than 50% of the total generation capacity in the renewable energy sector in Italy, followed by hydroelectricity and wind power. Around EUR 35 billion are planned for the expansion of renewable energies.

Italy plans to have an installed photovoltaic capacity of around 50 GW by 2030. According to preliminary figures of the national association for renewable energy (Anie Rinnovabili) and information from the grid operator Terna, around 737 MW of new photovoltaic installations were added last year. This marks the largest increase in six years and corresponds to a jump of nearly 69% compared to 2018. As of year's end, the largest share of these new photovoltaic installations were attributable to major projects with direct power supply contracts with customers – that is, installations that get by without government subsidies.

Netherlands

The Netherlands has committed itself to more climate protection as part of a cross-party initiative. The climate law adopted at the end of June 2019 provides for greenhouse gas emissions to be reduced by 49% by 2030 and 95% by 2050 compared to the reference year 1990. In late summer, however, the responsible Ministry of Economic Affairs and Climate Policy was unsure whether the goal of reducing greenhouse gases by 25% by the end of 2020 could be achieved. At the same time, the government is pursuing the objective of closing all coal power plants in the Netherlands by 2030.

Austria

The Austrian Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology has presented a draft of the Renewable Energies Expansion Act (EAG), for which positions could be submitted until the end of October 2020. Following the opportunity for revision by the federal ministry, the EAG will undergo the parliamentary legislation process and be enacted. According to plan, the EAG will come into force on 1 January 2021 after notification of the EU Commission. The government coalition consisting of the Austrian People's Party (ÖVP) and the Austrian Green Party has declared its goal of covering the energy demand exclusively from renewable sources from 2030 (on balance over the whole year) and is striving for climate neutrality from 2040. To achieve these objectives, significant investments must be made in the expansion of generation capacities as well as in grid infrastructure. The law is designed to significantly expand the renewable energy sector and increase generation capacity - by 27 TWh to 81 TWh. Plans call for 11 TWh of this figure to be allocated to photovoltaic installations, 10 TWh to wind installations, 5 TWh to hydroelectric power plants and 1 TWh.

Additionally, the Austrian government has revised its subsidy system. The necessary funding are not to exceed one billion euros per year on a three-year average, and it will be comprised of several types of subsidy, including investment subsidies and a differentiated market premium model.

Spain

The renewable energy market in Spain experienced a significant upsurge in 2019 – particularly in the photovoltaic sector: at the end of the year, solar installations with a total generation capacity of some 8.7 GW were installed. According to the grid operator Red Eléctrica de España (REE), nearly half of the capacities (3,975 GW) was newly installed over the course of the year. Looking at the expansion figures from the previous year make it clear how enormous this growth really is: according to information from REE, capacities of a mere 261.7 MW in 2018, 135 MW in 2017, 55 MW in 2016 and 49 MW in 2015 were newly installed.

Behind Germany and Italy, Spain comes in third place in Europe with regard to total generation capacity.

As part of its Climate Change and Energy Transition Act, the Spanish government set itself the goal of completely covering the country's energy needs via renewable sources by the year 2050. Within the next ten years, Spain plans to have a 74% share of green energy in their consumption. The last coal and nuclear power plants are also to be closed by 2030, which would reduce Spain's greenhouse gas emissions by around 90% compared to 1990 levels. Their objective by 2050 is for climate-neutrality to be a reality. In order to achieve this goal, at least 3 GW of new solar and wind capacities are to be installed each year over a period of ten years. As of the end of June 2020, Spain had disconnected half of its coal power plants from the grid. The increased prices for emissions rights which must be paid for particularly high levels of harmful emissions made operating the old power plants less and less profitable.

Spain benefits in particular from the growing market for PPAs, i.e. long-term private-sector power purchase contracts that do not require any government subsidies. The combination of a drastic decrease in costs of photovoltaic technology, the high levels of sunshine and a low population density in the country make the Spanish market particularly attractive.

Asset Management segment

Via Encavis Asset Management AG, the Encavis Group offers institutional investors the opportunity to invest in assets in the renewable energy sector through various investment vehicles. In addition to individually tailored investment strategies and direct investments, Asset Management enables institutional investors – through the use of funds structured in accordance with Luxembourg law – to invest in a highly diversified portfolio of solar and wind parks. Institutional investors can place their trust in the many years of experience in renewable energy of the entire Encavis Group.

Renewable energy installations offer reliable and attractive returns on investment and stable cash flows which are in large part government-guaranteed or secured by creditworthy customers. Long terms and a low correlation to other asset classes or to economic fluctuations make these types of investment particularly suited for pension funds and insurance products, for example, which invest over the long term and must diversify very large portfolios. In addition, the decarbonisation of investment portfolios has established itself as a trend internationally. Institutional investors are increasingly reducing their investments in fossil fuels like coal and oil in favour of new investments in the renewable energy sector.

Course of business

Encavis AG plans to double its own generation capacity by 2025

On 8 January 2020, Encavis announced that – on the basis of detailed planning and internal measures, as well as comprehensive market analyses – the Management Board of Encavis AG has decided on a strategic growth plan for the next six years. You can find further details on this in the future outlook beginning on page 17.

Encavis Asset Management AG acquires further solar and wind parks with a total capacity of 55.4 MW for a special fund

On 21 April 2020, Encavis Asset Management AG announced that it had acquired three solar parks in the Netherlands and a wind park in Germany with a total generation capacity of more than 55 MW on behalf of institutional investors. The installations acquired were included in Encavis Infrastructure II Renewables Europe II (EIF II), a special fund established by Encavis Asset Management AG. The investment offering is directed towards banks that want to invest in a diversified portfolio of solar and wind parks in Europe. The special fund is managed by HANSAINVEST Lux S.A.

The portfolio now includes the Gieboldehausen wind park in the Göttingen district of Lower Saxony. The eight wind turbines from the manufacturer Vestas have a total nominal output of 28.5 MW and were built and commissioned between 2016 and 2019. The installations were planned by the energy park developer UKA, which will continue to handle technical management of the wind park via the company UKB Umweltgerechte Kraftanlagen Betriebsführung GmbH.

The three solar parks are in different locations throughout the Netherlands. Since the beginning of March 2020, the Flierbelten solar park in the Overijssel province has been feeding up to 5.7 MW into the electricity grid. The photovoltaic installations of the Jumaheerd solar park, which have a capacity of 6.7 MWp, were also connected to the grid in September 2020. The Sekdoorn solar park, near the city of Zwolle, was constructed adjacent to a quarry lake. The installations, some of which are floating on the lake, have provided a total generation capacity of 14.5 MW since their connection to the grid in June 2020. The PV installations were developed and realised by Munich-based project developer and energy service provider BayWa r.e.

Each year, these solar and wind installations save around 57,000 tonnes of harmful CO_2 emissions.

Encavis AG completely takes over La Cabrera solar park and acquires further shares in a series of solar parks already fully consolidated

Encavis AG consistently pursues its strategy of being the 100% owner of all solar parks in its portfolio. The most recent acquisition of the remaining shares (20%) in the major Spanish project La Cabrera (generation capacity of 200 MW) from development partner Solarcentury was carried out on 7 April 2020 (10%) and 19 May 2020 (10%). Prior to that, Encavis acquired the remaining 49% of shares in the Brandenburg/Havel solar park (generation capacity of 18.7 MW). The majority interest of 64% in the Bitterfeld solar park (generation capacity of 6 MW), which is already fully consolidated, was also acquired. Additionally, Encavis acquired the remaining shares in its own solar parks in France in July 2020, so that now all solar parks in France are also under 100% ownership of Encavis AG.

Encavis AG concludes development partnership with GreenGo for a portfolio of solar parks in Denmark of more than 500 MW

On 26 May 2020, Encavis AG announced a development partnership with the GreenGo Energy Group A/S for the development and financing of a portfolio of subsidy-free solar parks in Denmark with a generation capacity of more than 500 MW. Encavis has thus secured exclusive access to a development portfolio which is diversified throughout Denmark. Now that the schedule has been approved and the construction permit has been obtained for the major project in Ringkøbing-Skjern on the west coast of Jutland, construction is scheduled to begin in the spring of 2021. The partnership with GreenGo supplements the existing portfolio of strategic development partnerships which Encavis recently concluded with regard to PV in Denmark.

Encavis AG and Sunovis conclude cooperation agreement for solar portfolio in Germany of more than 200 MW

On 4 June 2020, Encavis AG announced that it had concluded a cooperation agreement with Sunovis GmbH for a portfolio subsidy-free solar projects in Germany with a capacity of more than 200 MW. Construction of two high-capacity photovoltaic installations with a total capacity of approximately 120 MW is expected to begin within a year at two different locations in Germany. Per year, the photovoltaic power plants save some 65,000 tonnes of CO_2 emissions through the production of green electricity.

As part of this innovative partnership, Encavis takes on construction-ready installations and is responsible for financing the projects, as well as the structuring, negotiation and conclusion of the long-term power purchase agreements. Encavis thus secures itself additional subsidy-free ground-mounted photovoltaic installations in Germany, one of Europe's most sought-after locations for solar energy. As the general contractor, Sunovis is responsible for the professional realisation of the photovoltaic power plants and provides the entire range of project development services, as well as construction and maintenance of the installations.

This is not the first cooperation for these two companies: in 2017 and 2019, Sunovis GmbH built two installations with a total capacity of 14.3 MW which were acquired by Encavis.

Encavis Asset Management AG: The Encavis Infrastructure II special fund receives an additional EUR 74.5 million in equity – fund volume exceeds EUR 200 million

On 16 June 2020, Encavis Asset Management AG announced that an additional EUR 74.5 million in equity had been accepted for the Encavis Infrastructure Fund II (EIF II) special fund, which is sold exclusively for BayernLB. After the successful placement, the fund – which is administered by HANSAINVEST Lux S.A. – has an investment volume of more than EUR 200 million.

Encavis purchases wind park in Germany with a total of 14.4 MW in generation capacity

On 29 June 2020, Encavis AG announced that it had acquired four of the five wind installations of the Viertkamp wind park in the Stade district in the north of Lower Saxony. The four installations were connected to the grid between December 2019 and February 2020. The fifth and identical wind installation belongs to local residents and was commissioned in 2018. This Vestas V126/3.6 turbine, with a hub height of 137 metres, already produced significantly more green electricity in 2019 than expected. Encavis expects electricity production of 12.45 gigawatt-hours (GWh) annually per installation – so a total of 49.8 GWh per year for the remaining 24.5 years of the entire project term of 25 years. The land is leased for a period of 20 years, with two extension options of five years each. A fixed price is paid for the green electricity in accordance with the German Renewable Energy Sources Act (EEG) for a total of 20 years after initial commissioning until the end of 2039. Each year, these wind installations alone save around 30,000 tonnes of harmful CO_2 emissions.

Encavis expands participating interest in solar park portfolio in France

On 6 July 2020, Encavis AG announced that it had expanded its portfolio of solar parks in France as part of the ">> Fast Forward 2025" strategy, and that it now was the sole owner of 12 additional solar parks in France with a total capacity of 75 MW. The acquisition of the remaining shares (15% respectively) now means that Encavis AG holds 100% ownership of all its solar parks in France.

Encavis Asset Management AG acquires additional wind park in France for the Encavis Infrastructure Fund II special fund

On 20 July 2020, Encavis Asset Management AG announced that it had acquired from Energiequelle GmbH an additional wind park already in operation in France. The installations will be incorporated into the portfolio of the Encavis Infrastructure Fund II special fund (EIF II), which is sold exclusively sold for BayernLB. The fund is administered by the service capital management company HANSAINVEST Lux S.A. and is open to participation by institutional investors. The acquired Senonnes wind park is located in the Pays de la Loire in the north-west of France and was connected to the grid in May 2019. The five Enercon E-82 wind turbines have a total generation capacity of some 11.5 MW.

Encavis AG: Annual General Meeting concludes increase in the dividend

The first virtual Annual General Meeting of Encavis AG once again concluded an increase of the cash dividend to EUR 0.26 (previous year: EUR 0.24) per share with an acceptance rate of 88.71%. This increase – the eighth consecutive increase in the dividend – brings the dividend closer to the target mark of EUR 0.30 per share for the year 2021. For the seventh time in a row, shareholders were able to choose whether to subscribe to the cash dividend of EUR 0.26 per share or to subscribe to new shares at a ratio of 60.25:1 (for a calculated 60.25 existing shares, the shareholder receives one additional new share) at a calculated subscription price or EUR 10.845 per share, or a combination of both options. The clear majority of shareholders (61.5%) opted to receive the dividend as new shares rather than a cash dividend. In total, 1,398,087 new shares were issued and a cash dividend of EUR 20,467,924.71 was distributed to the shareholders. The cash dividend was paid out on 16 June 2020, and the new shares were recorded in shareholders' securities accounts on 24 June 2020.

For the first virtual Annual General Meeting of Encavis AG, which took place as planned on 13 May 2020, a little more than 200 shareholders joined via the internet. Some 220 shareholders and guests were on hand in person for the previous year's Annual General Meeting. This year's presence of voting share capital of approximately 61.6% significantly exceeded the previous-year figure of some 56.2%.

Encavis AG: Successful placement of shares under family ownership

In May 2020, Encavis AG was informed that the Heidecker family sold a total of 2,950,903 shares – corresponding to around 2.15% – in Encavis AG on 28 May 2020. PELABA Vermögensverwaltung GmbH & Co. KG was the seller in the transaction. The shares sold were previously allocated to members of the family who wanted to restructure their assets.

The Heidecker family will continue to hold some 3.1 million shares, corresponding to around 2.26%, in Encavis AG via PELABA Anlageverwaltungs GmbH & Co. KG. Additionally, the Heidecker family signed a lock-up agreement for 180 days regarding the remaining shares still under family ownership. Berenberg Bank was tasked as the sole book-runner for the placement of the shares.

Segment development

The Group's business activities are subject to seasonal influences, which leads to fluctuations in revenue and earnings during the course of the year. In terms of the PV Parks segment, the months from April to September generate more revenue than the autumn and winter months. Due to weather conditions, the wind parks generate more revenue in the autumn and winter months than they do in summer.

Actual electricity fed into the grid by the PV Parks segment in the first nine months of 2020 came to 878,224 megawatt-hours (MWh) (previous year: 870,402 MWh). The solar parks in Germany accounted for around 29% of the fed-in power (previous year: 29%), those in France for 24% (previous year: 25%), those in Italy for 21% (previous year: 21%), those in the United Kingdom for 13% (previous year: 13%), those in the Netherlands for 12% (previous year: 12%) and the solar park in Spain for 1% (previous year: 0%).

Actual electricity fed into the grid by the Wind Parks segment in the first nine months of 2020 came to 741,834 MWh (previous year: 527,359 MWh). Of this figure, some 48% (previous year: 61%) is attributable to wind parks in Germany, 35% (previous year: 16%) to wind parks in Denmark, 9% (previous year: 11%) to wind parks in France, 7% (previous year: 11%) to wind parks in Austria and 1% (previous year: 1%) to the wind park in Italy.

Operating earnings (Non-IFRS)

Explanation of the earnings

Revenue and other income

During the first nine months of 2020, the Group generated revenues of TEUR 234,292 (previous year: TEUR 223,406). This represents an increase of some 5 %. Although the wind park portfolio managed growth in the amount of TEUR 11,414, revenue of the solar park portfolio decreased by TEUR 2,767 compared to the same period in the previous year. The increase in revenue for the wind park portfolio is primarily due to the addition of multiple installations in Denmark to the portfolio. Altogether, the level of wind was approximately the same as the previous year relative to the portfolio as a whole. The lower levels of sunshine in France and Italy compared to the previous year led to revenue of the solar park portfolio decreasing as a whole in comparison.

Revenue is made up of revenue from feeding electricity into the grid, the operation of parks owned by third parties and additional revenue from Asset Management.

The Group generated other operating income of TEUR 6,373 (previous year: TEUR 11,169). This includes income from the sale of Stern Energy GmbH in the amount of TEUR 1,921 as well as non-period income in the amount of TEUR 1,502 (previous year: TEUR 2,230). The previous-year period was positively influenced in particular by the high levels of one-time income in connection with the sale of minority interests in a wind park portfolio (TEUR 5,936).

Personnel expenses and other expenses

Operating personnel expenses came to TEUR 15,044 (previous year: TEUR 11,001). The increase primarily resulted from the higher expenses for the share option programme as well as the expansion of the Encavis team brought on by growth.

Other operating expenses of TEUR 42,438 were incurred (previous year: TEUR 36,191). This includes in particular the costs of operating solar and wind parks in the amount of TEUR 29,849 (previous year: TEUR 26,243). Other operating expenses also include TEUR 12,590 in costs of current operations (previous year: TEUR 9,948). The increase in costs can be attributed to the wind and solar parks newly acquired in the past few quarters as well as various one-time expenses for repairs and maintenance of solar parks.

Operating EBITDA

Operating earnings before interest, taxes, depreciation and amortisation (operating EBITDA) were TEUR 180,964 in the first nine months of 2020 (previous year: TEUR 185,794). This corresponds to a decrease in the amount of TEUR 4,830. The operating EBITDA margin was around 77% (previous year: 83%). The decrease in earnings is largely due to the weather-related effects described above, the one-time income from the sale of minority interests in a wind park portfolio and the increased expenses from the share option programme. Without these three effects, the operating EBITDA after the first three quarters of 2020 would have been 5% higher than the comparative figure from the previous year.

Operating depreciation and amortisation of TEUR 67,796 (previous year: TEUR 64,014) chiefly comprises scheduled depreciation of the photovoltaic and wind power installations as well as amortisation of rights of use from lease agreements capitalised in accordance with IFRS 16.

Operating EBIT

Operating earnings before interest and tax (operating EBIT) totalled TEUR 113,168 (previous year: TEUR 121,781). The operating EBIT margin amounts to approximately 48% (previous year: 54%). Here, too, the decrease in earnings can be attributed to the three effects mentioned above; without these three effects, the operating EBIT after the first three quarters of 2020 would have been 3% higher than the comparative figure from the previous year.

Financial result

Operating financial earnings in the amount of TEUR -41,218 (previous year: TEUR -41,058) result primarily from interest expenses for the non-recourse loans for solar and wind parks. Additionally, in particular interest income from loans to affiliates, the result of financial assets accounted for using the equity method and interest expenses on the lease liabilities carried as liabilities are reported in the financial result.

Operating EBT

Operating earnings before taxes (operating EBT) amounts to TEUR 71,950 (previous year: TEUR 80,723), including the three previously mentioned effects. The operating EBT margin was around 31% (previous year: 36%).

Taxes

The consolidated statement of comprehensive income shows operating tax expenses totalling TEUR 7,409 (previous year: TEUR 10,713), mainly for effective tax payments in connection with solar and wind parks.

Consolidated earnings

Altogether, this resulted in consolidated operating earnings of TEUR 64,540 (previous year: TEUR 70,009).

Determining the operating KPIs (adjusted for IFRS effects)

As outlined in the "Internal management system of Encavis" section of the 2019 annual report, Group IFRS accounting is influenced by non-cash measurement effects and the resulting depreciation and amortisation. Non-cash interest effects and deferred taxes also hamper a transparent assessment of the operating income situation pursuant to IFRS.

in TEUR	01.01.–30.09.2020	01.01.–30.09.2019
Revenue	234,292	223,406
Other income	14,239	12,445
Cost of materials	-2,218	-1,588
Personnel expenses, of which TEUR –3,960 (previous year: TEUR –1,175) in share-based remuneration	-15,053	-11,036
Other expenses	-42,715	-38,016
Adjusted for the following effects:		
Income from the disposal of financial investments and other non-operating income	-4,851	-1
Other non-cash income (mainly gains from business combinations [badwill], reversal of the interest advantage from subsidised loans [government grants] and non-cash income from other periods)	-3,015	-1,275
Other non-operating expenses	277	1,825
Share-based remuneration (non-cash)	9	35
Adjusted operating EBITDA	**180,964**	**185,794**
Depreciation and amortisation	-100,677	-93,431
Adjusted for the following effects:		
Amortisation of intangible assets (electricity feed-in contracts) acquired as part of business combinations	38,013	34,631
Subsequent measurement of uncovered hidden reserves and liabilities on step-ups for property, plant and equipment acquired as part of business combinations	-5,132	-5,214
Adjusted operating EBIT	**113,168**	**121,781**
Financial result	-51,856	-38,867
Adjusted for the following effects:		
Other non-cash interest and similar expenses and income (mainly resulting from effects from currency translation, calculation of the effective rate, swap valuation and interest expenses from subsidised loans [government grants])	10,638	-2,191
Adjusted operating EBT	**71,950**	**80,723**
Tax expenses	-10,005	-11,463
Adjusted for the following effects:		
Deferred taxes (non-cash items) and other non-cash tax effects	2,596	750
Adjusted consolidated operating earnings	**64,540**	**70,009**

Net assets and financial position

Financial position and cash flow

The change in cash and cash equivalents in the reporting period came to TEUR 9,149 (previous year: TEUR 69,269). This broke down as follows:

Cash flow from operating activities amounts to TEUR 166,582 (previous year: TEUR 132,775). This consists largely of cash inflows from the operating activities of the solar and wind parks and the resulting proceeds. The aforementioned changes also included changes in assets and liabilities not counted as investment or financing activities.

Cash flow from investing activities amounted to TEUR -86,541 (previous year: TEUR -89,089) and was mainly the result of payments related to investments in financial assets for financial investments recognised using the equity method and/or loans to them; payments for investments in property, plant and equipment for the construction of a solar park in Spain; and payments for the acquisition of a wind park in Germany.

Cash flow from financing activities amounted to TEUR -70,892 (previous year: TEUR 25,582) and results chiefly from regular loan repayments and interest paid less newly paid out loans. In addition, this includes the change in restricted cash and cash equivalents, the payment of the cash dividend to the shareholders of Encavis AG and the dividend payment to the hybrid bondholders. During the reporting period, a credit line with Agricultural Bank of China in the amount of TEUR 50,000 was utilised. Payments are also reported here for the acquisition of company shares that do not lead to a change in the control relationship (TEUR 16,193). In the comparative period in 2019, the successful increase of the hybrid convertible bond issued in 2017 still had a positive effect in the amount of TEUR 60,553 on the cash flow from financing activities.

Net assets

As of 30 September 2020, equity amounted to TEUR 756,543 (31 December 2019: TEUR 722,713). The change in the amount of TEUR 33,830, or 5%, is primarily due to the issue of new shares as a result of the share dividend chosen by the majority of shareholders, various value changes accounted for in equity with no effect on profit or loss and the positive result for the period under IFRS. Offsetting this increase was the payment of the dividend. Share capital increased by TEUR 1,398 through contributions in kind. The equity ratio is 25.3% (31 December 2019: 25.3%).

Liabilities

As of 30 September 2020, the Group has bank and leasing liabilities amounting to TEUR 1,808,218 (31 December 2019: TEUR 1,750,678). These comprised loans and lease agreements for the financing of solar parks and wind parks and the mezzanine capital provided by Gothaer Versicherungen in November 2014 in the amount of TEUR 150,000. They also contained liabilities from listed notes from the Grid Essence portfolio (United Kingdom), including accrued interest in the amount of TEUR 33,608, as well as liabilities from debenture bonds and/or registered bonds including accrued interest in the amount of TEUR 133,697. This does not include amounts recognised under other liabilities totalling TEUR 6,985 (31 December 2019: TEUR 8,833), which comprises interest advantages from low-interest government loans (KfW) and is to be accounted for in accordance with IAS 20 and shown separately. Liabilities from lease obligations in the amount of TEUR 193,688 are recognised (31 December 2019: TEUR 188,952). In almost all debt financing, the liability risk relating to the parks is limited (non-recourse financing).

As of 30 September 2020, liabilities to non-controlling shareholders amounted to TEUR 38,445 (31 December 2019: TEUR 43,093).

The value of provisions as of 30 September 2020 amount to TEUR 72,131 (31 December 2019: TEUR 60,033). This comprises provisions for asset retirement obligations (TEUR 60,303) and other provisions (TEUR 11,828).

Trade liabilities decreased from TEUR 10,738 as of 31 December 2019 to TEUR 9,226 as of 30 September 2020.

Events after the balance sheet date

Scope Ratings confirms investment-grade issuer rating of BBB– with stable outlook for Encavis AG

On 2 October 2020, Encavis AG was once again given an investment-grade issuer rating (BBB–) in the most recent analysis of Scope Ratings; the outlook for the rating is stable. The confirmation reflects Scope's assessment of the protected business model of Encavis, the continuously improved diversification and the solid hedging of liabilities and liquidity.

Scope has confirmed the issuer rating of of BBB–/stable for Encavis AG and its financing subsidiary Encavis Finance B.V. At the same time, Scope confirmed the long-term ratings for primary unsecured liabilities with BBB– and BB for subordinate (hybrid) liabilities such as the hybrid convertible bond (ISIN: DE000A19NPE8) as well as for short-term liabilities with S-2.

With its issuer rating, Scope provides participants on the international financial markets with a clear orientation and independent assessment of Encavis's current and medium-term creditworthiness, thus ensuring greater security and transparency.

Encavis Infrastructure Fund II, special fund of Encavis Asset Management AG, accepts additional EUR 137 million in October

In October 2020, the administrative board of the Encavis Infrastructure Fund II accepted additional investments from institutional investors totalling EUR 137 million. The total fund volume thus currently amounts to some EUR 340 million in equity capital. Altogether, more than 40 credit institutes now participate in this fund and are therefore asset management customers for the next 25 years.

Encavis Asset Management AG acquires an additional wind farm in France as well as a solar farm in The Netherlands for its special fund Encavis Infrastructure Fund II (EIF II)

The wind farm, located in the west of France, consisting of five Enercon E-92 wind turbines with a total generation capacity of 11.75 MW, was newly built and started operations at the end of September 2020. In addition, a Dutch solar park will be expanded by 6.7 MW by the end of this year. The floating solar farm will be build on a quarry pond.

Opportunities and risks

The material opportunities and risks to which the Encavis Group is exposed were described in detail in the consolidated management report for the 2019 financial year. There were no significant changes in this regard during the reporting period. As can be seen in our fact book, the Covid-19 pandemic has no serious impact on our business model. With one of the two major projects in Spain having already been completed on schedule, the monetary risk with regard to completion of the second major project in Spain, which is currently under construction, being delayed by up to two weeks is seen as rather low. This would not result in any negative impact on the planned operating earnings per share.

Future outlook

The statements below include projections and assumptions which are not certain to materialise. If one or more of these forecasts or assumptions do not materialise, actual results and developments may differ substantially from those outlined.

Macroeconomic developments

The Covid-19 pandemic has had the global economy firmly in its grasp since the first quarter of 2020 and is making its significant mark on worldwide economic growth. Thanks to unprecedented economic aid and support in terms of monetary policy, however, the economies in industrialised nations in particular were able to withstand the impact of the Covid-19 pandemic in the second quarter better than originally expected.

In its most recent estimate from 13 October 2020, the IMF – along with the EU Commission in its summer forecast – expects the economy in the eurozone to retract by 8.7% in 2020 and thus more significantly than ever before. For the European Union, a decrease in gross domestic product of 8.3% is expected.

Underlying conditions for renewable energies

Consistent growth market

Global investments in renewable energy rose to USD 363 billion during 2019, with continued growth forecast for 2020 as determined by an analysis of Bloomberg New Energy Finance (BNEF). The experts are also very optimistic with regard to the long-term development: electricity from solar and wind parks is expected to amount to nearly half of the global energy supply by 2050. During the first nine months of 2020, around 48% of energy consumption in Germany came from renewable energies. In light of the fact that EU Commission is striving towards a new EU strategy to adapt to climate change, this proportion can be expected to increase further.

The increasing demand for private-sector power purchase agreements also fits this trend. According to information from BNEF, the total generation capacity of PPAs has more than doubled, from around 5.6 GW in 2017 to some 12.8 GW in 2018. The trend continues: for 2019, BNEF forecasts that, around the world, PPAs for an installed solar and wind capacity of more than 18.6 GW will be concluded. At the end of January 2020, the total capacity was already at around 51.5 GW.

Encavis on a clear course for growth with “>> Fast Forward 2025”

Today, Encavis is one of the largest independent power producers in the field of renewable energy in Europe. The positive framework conditions and the successful economic development of the company are the perfect prerequisites for further strengthening this position. In order to always make use of growth opportunities that present themselves and to further increase the efficiency of the company, Encavis introduced the strategy package “>> Fast Forward 2025” on 8 January 2020. The plan for the next six years is focused on five areas:

1. Further investments in ready-to-build wind and solar parks as well as securing projects in earlier phases of development in coordination with strategic development partners while maintaining a long-term equity ratio of around 25%

2. Disposal of minority interests in wind and individual selected solar parks of up to 49% to free up liquidity for investments in additional solar and wind parks

3. Reduction and continued optimisation of costs related to the operation and maintenance of solar parks

4. Optimisation and refinancing of SPV project financing

5. Introduction of Group-wide cash pooling, including all single entities

Within the framework of ">> Fast Forward 2025", Encavis is focusing on the following target figures on the basis of the values for the year 2019:

1. Doubling the company's own contractually secured generation capacity from 1.7 to 3.4 GW

2. Increasing the weather-adjusted revenue (wa) from EUR 260 million to EUR 440 million

3. Growing the weather-adjusted operating EBITDA (wa) from EUR 210 million to EUR 330 million

4. A margin of the weather-adjusted operating EBITDA (wa) of 75%

5. Increasing the operating earnings per share (EPS) (wa) from EUR 0.40 to EUR 0.70

The expected dynamic growth of Encavis can be seen not least in consideration of the corresponding annual growth rates (CAGR): the generation capacity is to increase by some 12% annually to the year 2025. In the same period, revenue is to increase by approximately 9% per annum, and an annual increase in operating EBITDA (wa) of 8% is expected. Annual growth of the operating earnings per share (EPS) (wa) amounts to around 10%.

These assumptions are a basis case; additional opportunities for growth may arise inorganically from mergers and acquisition transactions and potential equity transactions. Future opportunities could also present themselves from profitable business models in association with battery storage capacities at the solar and wind parks. A possible expansion into regions outside of Europe offers additional potential for growth.

Overall assessment of future development

In light of the Encavis Group's business strategy, which is geared towards qualitative growth, the Management Board expects moderate growth for the 2020 financial year. This can be explained above all by the strategic transformation of the company. While, in the past, Encavis AG has purchased solar and wind parks with a fixed feed-in tariff, the course was set for expanding to the PPA business in the 2019 financial year.

The Talayuela and La Cabrera solar parks in Spain, which Encavis has acquired to date, are each bound by a power purchase agreement with well-known companies such as Amazon. Since these types of parks are usually acquired before construction begins, one of the two PPA solar parks is currently still in the construction phase, while the other park was already connected to the grid at the beginning of September. Therefore, as planned, only La Cabrera has contributed marginally to revenue and consolidated income since the third quarter of 2020. After completion and the connection of both parks to the grid, these investments will then have a more noticeable impact in earnings in the 2021 financial year.

Global pandemics – like the current Covid-19 pandemic – have no direct economic impact on the operating activities of the Encavis Group. The solar and wind parks in ten countries in western Europe produce electricity from renewable energy sources predominantly on their own and fully automatically. Due to the minimal maintenance needs of the installations, practically no staff are required on-site. If the current spread of the coronavirus continues for an extended period or worsens in the coming months, limitations in the on-site maintenance of the solar and wind parks due to individual technicians cannot be excluded; however, these could be replaced by alternative service providers. At the present time, it is not possible to evaluate – and therefore it cannot be quantified conclusively – whether the completion of parks under construction will be delayed as a whole as a result of illnesses of third parties or interruptions in the supply chains, which would in turn reduce the number of parks available for acquisitions. Following the timely completion of the La Cabrera solar park, there was a minor expense of approximately TEUR 240. In its worst-case scenario, an updated scenario analysis shows comparatively low expenses of as much as TEUR 250 should grid connection of the Talayuela solar park be delayed by up to two weeks on account of the Covid-19 pandemic. This would not result in any negative impact on the planned operating earnings per share for 2020.

The Management Board has confirmed the revenue and income forecast of an increase in revenue to more than EUR 280 million for the current 2020e financial year based on the portfolio as it stands on 31 March 2020 and under the assumption of standard weather conditions for the 2020 financial year (2019: EUR 273.8 million, weather-adjusted EUR 263.3 million). Operating EBITDA is expected to increase to more than EUR 220 million (2019: EUR 217.6 million, weather-adjusted EUR 210.6 million). The Group anticipates growth in operating EBIT to more than EUR 130 million

(2019: EUR 132.2 million, weather-adjusted EUR 125.2 million). The Group expects operating cash flow of over EUR 200 million (2019: EUR 189.3 million). An operating earnings per share of EUR 0.41 is also expected (2019: EUR 0.43, weather-adjusted EUR 0.40). Earnings per share will initially undergo disproportionately low growth, as the number of shares will increase though the possibility of acquisition of new shares instead of receiving a cash dividend, but the investments made with the funds will only fully realise their contribution to revenue in subsequent years, as explained in the text above.

In EUR million	2020e (AR 2019)	2019 (wa)	2019 (actual)
Revenue	>280	263.3	273,8
Operating EBITDA*	>220	210.6	217,6
Operating EBIT*	>130	125.2	132,2
Operating cash flow	>200	189.3	189,3
Operating earnings per share in EUR*	0.41	0.40	0,43

* Operating; contains no IFRS-related, non-cash valuation effects.

Other information

Employees

The Group had an average of 125 employees in the period from 1 January to 30 September 2020 (previous year: 121). The average figures were determined using the number of employees at the end of each quarter. On 30 September 2020, apart from the Management Board members, the Group had 83 employees (previous year: 82) at Encavis AG, 31 employees (previous year: 27) at Encavis Asset Management AG and 13 employees (previous year: 12) at Encavis GmbH. Additionally, Encavis Technical Services GmbH had ten employees in the previous year. The increase in the number of employees is primarily due to the expansion of the team brought on by growth.

Related-party disclosures (IAS 24)

As of the reporting date, rental contracts at arm's-length terms exist with B&L Holzhafen West GmbH & Co. KG, a company allocated to Supervisory Board members Albert Büll and Dr Cornelius Liedtke, for office space for Encavis AG.

For the company Encavis GmbH, there is a rental agreement regarding the Asset Management segment's office space in Neubiberg with PELABA Vermögensverwaltungs GmbH & Co. KG, a company related to Supervisory Board member Peter Heidecker. The rental agreement has a fixed term until the end of 2019 and has renewed automatically by one year each year since then unless either of the parties terminates it with a notice period of six months. The contract therefore runs until at least the end of 2021. The monthly rent is based on customary market conditions.

Notification requirements

Notifications in accordance with section 21, paragraph 1, or paragraph 1a, of the Securities Trading Act (WpHG) are shown on the website of Encavis AG at https://www.encavis.com/investor-relations/corporate-governance/.

Condensed consolidated statement of comprehensive income (IFRS)

in TEUR	01.01.–30.09.2020	01.01.–30.09.2019	Q3/2020	Q3/2019
Revenue	234,292	223,406	79,516	79,492
Other income	14,239	12,445	1,637	6,423
Of which income from the reversal of impairments for expected credit losses	*792*	*0*	*-87*	*0*
Cost of materials	-2,218	-1,588	-1,185	-544
Personnel expenses	-15,053	-11,036	-4,853	-3,903
Of which in share-based remuneration	*-3,960*	*-1,175*	*-1,189*	*-664*
Other expenses	-42,715	-38,016	-13,329	-12,919
Of which impairment for expected credit losses	*0*	*-1,524*	*87*	*-188*
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**188,544**	**185,211**	**61,786**	**68,549**
Depreciation and amortisation	-100,677	-93,431	-33,665	-31,175
Earnings before interest and taxes (EBIT)	**87,868**	**91,780**	**28,121**	**37,374**
Financial income	13,948	12,015	3,508	6,215
Financial expenses	-57,691	-50,671	-19,822	-18,701
Earnings from financial assets accounted for using the equity method	-8,114	-211	-1,101	-58
Earnings before taxes on income (EBT)	**36,011**	**52,913**	**10,706**	**24,831**
Taxes on income	-10,005	-11,463	-2,897	-3,348
Consolidated earnings	**26,006**	**41,449**	**7,809**	**21,482**
Items which can be reclassified to profit or loss				
Currency translation differences	681	66	61	-55
Cash flow hedges – effective portion of changes in fair value	-4,162	-16,693	43	-5,853
Cost of hedging measures	27	4	25	3
Income and expenses from participating interests valued according to the equity method with no effect on profit or loss	34,517	-29,968	-245	-29,968
Income tax relating to items that may be reclassified to profit or loss	745	11,026	-89	8,450
Reclassifications	13,623	1	0	0
Other comprehensive income	**45,430**	**-35,563**	**-206**	**-27,423**
Consolidated comprehensive income	**71,436**	**5,886**	**7,603**	**-5,940**
Additions to earnings for the period				
Shareholders of Encavis AG	19,832	36,175	5,873	19,637
Non-controlling interests	283	1,339	-3	450
Hybrid bondholders	5,891	3,936	1,939	1,396
Additions to Group comprehensive income for the period				
Shareholders of Encavis AG	65,395	611	5,726	-7,785
Non-controlling interests	150	1,339	-62	449
Hybrid bondholders	5,891	3,936	1,939	1,396
Earnings per share				
Average number of shares on issue in the reporting period				
Undiluted	*137,585,115*	*130,496,426*	*138,437,234*	*131,498,147*
Diluted	*137,659,004*	*130,547,007*	*138,511,122*	*131,554,352*
Undiluted/diluted earnings per share (in EUR)	0.14	0.28	0.04	0.15

Condensed consolidated financial statements (IFRS)

Assets in TEUR	30.09.2020	31.12.2019
Intangible assets	506,611	547,168
Goodwill	27,009	26,569
Property, plant and equipment	1,906,581	1,749,657
Financial assets accounted for using the equity method	12,286	9,590
Financial investments	74,391	104,830
Other receivables	7,781	3,650
Deferred tax assets	152,140	116,892
Total non-current assets	**2,686,799**	**2,558,356**
Inventories	323	412
Trade receivables	56,507	45,283
Non-financial assets	4,944	5,340
Receivables from income taxes	7,819	15,703
Other current receivables	7,691	12,361
Liquid assets	224,482	222,481
Cash and cash equivalents	*170,075*	*164,501*
Liquid assets with restrictions on disposition	*54,407*	*57,980*
Total current assets	**301,766**	**301,582**
Total assets	**2,988,564**	**2,859,938**

Equity and liabilities in TEUR	30.09.2020	31.12.2019
Subscribed capital	138,437	137,039
Capital reserves	480,696	468,873
Reserve for equity-settled employee remuneration	152	143
Other reserves	-29,796	-75,358
Net earnings	17,632	33,430
Equity attributable to Encavis AG shareholders	**607,122**	**564,127**
Equity attributable to non-controlling interests	2,844	10,009
Equity attributable to hybrid bondholders	146,577	148,577
Total equity	**756,543**	**722,713**
Non-current liabilities to non-controlling interests	38,431	40,122
Non-current financial liabilities	1,480,611	1,366,789
Non-current lease liabilities	182,469	178,092
Other non-current liabilities	7,033	7,945
Non-current provisions	64,347	50,388
Deferred tax liabilities	285,176	248,498
Total non-current liabilities	**2,058,067**	**1,891,834**
Current liabilities to non-controlling interests	14	2,971
Liabilities from income taxes	7,306	7,681
Current financial liabilities	133,919	194,937
Current lease liabilities	11,218	10,860
Trade payables	9,226	10,738
Other current liabilities	4,488	8,560
Current provisions	7,784	9,646
Total current liabilities	**173,955**	**245,392**
Total assets	**2,988,564**	**2,859,938**

Condensed consolidated cash flow statement (IFRS)

in TEUR	01.01.–30.09.2020	01.01–30.09.2019
Net income for the period	26,006	41,449
Cash flow from operating activities	**166,582**	**132,775**
Cash flow from investing activities	**-86,541**	**-89,089**
Cash flow from financing activities	**-70,892**	**25,582**
Change in cash and cash equivalents	9,149	69,269
Changes in cash due to exchange rate changes	-511	161
Cash and cash equivalents		
As of 01.01.2020 (01.01.2019)	161,196	171,533
As of 30.09.2020 (30.09.2019)	169,834	240,962

Condensed consolidated statement of changes in equity (IFRS)

in TEUR

	Subscribed capital	Capital reserve	Other reserves			
			Currency reserve	Hedge reserve	Costs of hedging measures	Reserve from equity valuation
As of 01.01.2019	**129,487**	**413,104**	**1,010**	**-2,700**	**-29**	
Consolidated earnings						
Other income recognised in equity*			66	-13,152	3	-22,482
Reclassifications to profit/loss			1			
Consolidated comprehensive income for the period			**67**	**-13,152**	**3**	**-22,482**
Dividend						
Income and expenses recognised directly in equity						
Changes from capital measures	2,011	9,954				
Transactions with shareholders recognised directly in equity						
Issue costs		-106				
Hybrid capital proceeds		7,553				
Acquisition of shares from non-controlling interests						
As of 30.09.2019	**131,498**	**430,504**	**1,077**	**-15,852**	**-25**	**-22,482**
As of 01.01.2020	**137,039**	**468,873**	**961**	**-10,529**	**-22**	**-65,769**
Consolidated earnings						
Other income recognised in equity*			675	-3,274	22	34,517
Reclassifications to profit/loss						13,623
Consolidated comprehensive income for the period			**675**	**-3,274**	**22**	**48,140**
Dividend						
Income and expenses recognised directly in equity						
Changes from capital measures	1,398	13,807				
Transactions with shareholders recognised directly in equity		-1,861				
Issue costs		-122				
As of 30.09.2020	**138,437**	**480,696**	**1,636**	**-13,802**		**-17,629**

* Excluding separately recognised effects from reclassifications.

in TEUR	Reserve for equity-settled employee remuneration	Net retained profit	Equity attributable to Encavis AG shareholders	Equity attributable to non-controlling interests	Equity attributable to hybrid bond-holders	Total
As of 01.01.2019	383	41,200	582,456	9,145	95,456	687,057
Consolidated earnings		36,175	36,175	1,339	3,936	41,449
Other income recognised in equity*			-35,565			-35,564
Reclassifications to profit/loss			1			1
Consolidated comprehensive income for the period		36,175	611	1,339	3,936	5,886
Dividend		-31,077	-31,077	-620	-5,108	-36,805
Income and expenses recognised directly in equity	-41		-41			-41
Changes from capital measures			11,965			11,965
Transactions with shareholders recognised directly in equity		-8	-8	-2		-10
Issue costs			-106		-681	-787
Hybrid capital proceeds			7,553		53,000	60,553
Acquisition of shares from non-controlling interests				463		463
As of 30.09.2019	343	46,290	571,354	10,324	146,603	728,281
As of 01.01.2020	143	33,430	564,127	10,009	148,577	722,713
Consolidated earnings		19,832	19,832	283	5,891	26,006
Other income recognised in equity*			31,940	-132		31,807
Reclassifications to profit/loss			13,623			13,623
Consolidated comprehensive income for the period		19,832	65,395	150	5,891	71,436
Dividend		-35,630	-35,630	-276	-7,891	-43,797
Income and expenses recognised directly in equity	9		9			9
Changes from capital measures			15,205			15,205
Transactions with shareholders recognised directly in equity			-1,861	-7,040		-8,901
Issue costs			-122			-122
As of 30.09.2020	152	17,632	607,122	2,844	146,577	756,543

* Excluding separately recognised effects from reclassifications.

Condensed consolidated segment reporting (operating)[1]

in TEUR	Wind Parks	PV Parks	PV Services	Asset Management
Revenue	55,551	172,163	3,538	6,276
(Previous year)	(44,137)	(174,930)	(3,468)	(5,410)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	40,754	143,715	3,072	810
(Previous year)	(38,171)	(151,141)	(1,087)	(1,566)
EBITDA margin (%)	73,36%	83,48%	86,81%	12,90%
(Previous year)	(86,48%)	(86,40%)	(31,34%)	(28,94%)
Depreciation and amortisation	-19,212	-47,670	-5	-436
(Previous year)	(-16,108)	(-46,687)	(-41)	(-490)
Earnings before interest and taxes (EBIT)	21,542	96,045	3,067	373
(Previous year)	(22,063)	(104,453)	(1,046)	(1,076)

in TEUR	Total of reportable operating segments	Other companies and Group functions	Reconciliation	Total
Revenue	237,529	0	-3,238	234,292
(Previous year)	(227,945)	(0)	(-4,539)	(223,406)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	188,350	-7,426	40	180,964
(Previous year)	(191,965)	(-6,235)	(65)	(185,794)
EBITDA margin (%)	79,30%	-	-	77,24%
(Previous year)	(84,22%)	-	-	(83,16%)
Depreciation and amortisation	-67,323	-484	11	-67,796
(Previous year)	(-63,326)	(-698)	(11)	(-64,014)
Earnings before interest and taxes (EBIT)	121,027	-7,910	51	113,168
(Previous year)	(128,638)	(-6,934)	(76)	(121,781)

[1] From the 2019 annual report, management has decided to further align the presentation of segment reporting with the internal reporting system. The segment report in the quarterly report for Q3/first nine months of 2020 therefore does not contain all the information published in the quarterly report for Q3/first nine months of 2019.

The timing of the recognition of the revenue presented in the segment reporting is carried out in relation to the period.

Assurance of the legal representatives

We declare that, to the best of our knowledge and according to the applicable accounting standards, the interim report as of 30 September 2020, in connection with the annual report for 2019, gives a true and fair view of the net assets and financial and earnings positions of the Group, and that the situation of the Group is presented in a true and fair way as to suitably describe the principal opportunities and risks associated with the expected development of the Group.

Hamburg, November 2020

Encavis AG

Management Board

Dr Dierk Paskert	Dr Christoph Husmann
CEO	CFO

The Encavis share

The share's key figures

Listed since	28.07.1998
Subscribed capital	138,437,234.00 EUR
Number of shares	138.44 Mio.
Stock market segment	Prime Standard
Dividend 2017 per share	0.22 EUR
Dividend 2018 per share	0.24 EUR
Dividend 2019 per share	0.26 EUR
52-week high	18.92 EUR
52-week low	6.76 EUR
Share price (12 November 2020)	17.86 EUR
Market capitalisation (12 November 2020)	2,472 Mio. EUR
Indexes	SDAX, HASPAX, PPVX, Solar Energy Stock Index
Trading centres	Regulated market in Frankfurt am Main (Prime Standard) and Hamburg; over-the-counter market in Berlin, Düsseldorf, Munich and Stuttgart; Tradegate Exchange
ISIN	DE0006095003
Designated sponsor	M.M. Warburg & CO (AG & Co.) KGaA, Stifel Europe Bank AG
Payment office	DZ BANK

Strong upwards trend for the Encavis share since end of 2019 and brief "panic attack" caused by the Covid-19 pandemic

Encavis share reaches highest level in several years

Starting from a closing price for the year of EUR 9.39 on 30 December 2019, the Encavis AG share rose within a few weeks to a level of more than EUR 11, before significant losses came to the stock markets in mid March brought on by the coronavirus pandemic. The Encavis share was not able to resist this trend initially, dropping to a price of EUR 6.76 on 16 March 2020. However, due to its business model being hardly impacted by the coronavirus crisis, the share recovered as early as the beginning of April, rocketing to a level above EUR 18 and reaching its highest level for several years on 9 November 2020 at EUR 18.92.

Compared to the closing price for the year 2019, the Encavis share price has increased by more than 100% so far in 2020 and by 27% in the third quarter of 2020 alone.

Analyst recommendations

During the reporting period, two additional banks – M.M. Warburg & CO and HSBC Trinkhaus & Burkhardt AG – began publishing research studies about the Encavis share. Of the 12 credit institutes that regularly publish studies about Encavis AG, the analysts of seven currently recommend the Encavis share as a “buy”. Four analysts have a neutral assessment of the Encavis share, and one credit institute does not publish a rating in the form of a price target and recommendation. The average of current target prices published by the 11 analysts amounts to EUR 16.71. The target prices individually range between EUR 13.00 and EUR 21.00.

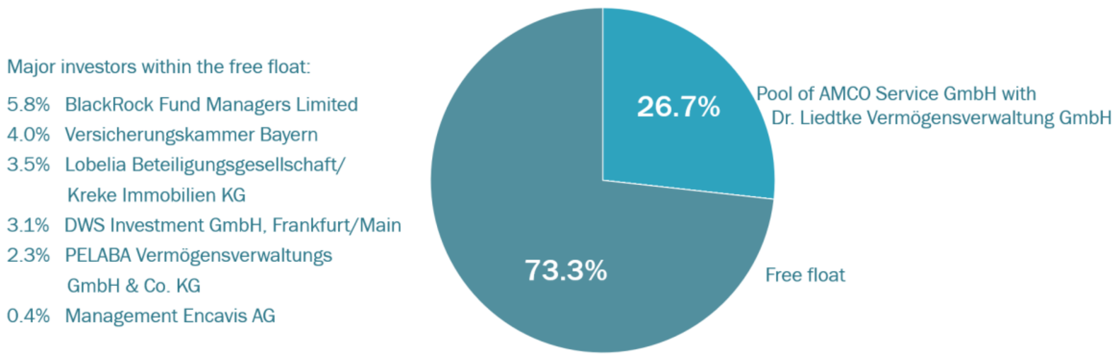
Shareholder structure

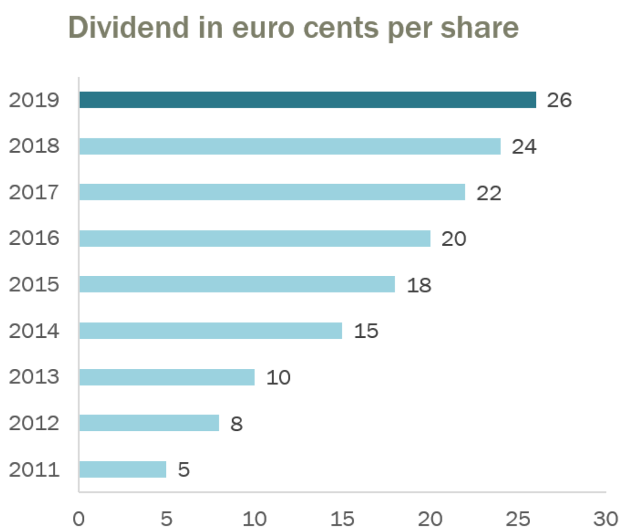
There were a few changes to the shareholder structure in the first nine months of 2020. After the conclusion of a voting rights pooling agreement in January 2020, AMCO Service GmbH and Dr. Liedtke Vermögensverwaltung GmbH of the two Büll and Liedtke families of entrepreneurs now jointly hold 26.7% of shares. During the reporting period, PELABA Vermögensverwaltungs GmbH & Co. KG (Heidecker family) sold 2.2% of its shares. The shares sold were previously allocated to members of the family who wanted to restructure their assets. The Heidecker family still holds around 2.3% of Encavis AG via PELABA Vermögensverwaltungs GmbH & Co. KG.

BlackRock Fund Managers Limited (5.8%) and DWS Investment GmbH (3.1%) invested in and became major shareholders in Encavis AG.

The proportion of shares in free float remains unchanged compared to 30 June 2020 at 73.3%.

As of November 2020, the shareholdings in Encavis AG broke down as follows:





Encavis AG financial calendar

Date	Financial event
2020	
16 November 2020	Interim Statement Q3/9M 2020
16 to 18 November 2020	German Virtual Equity Market Conference (Deutsche Börse) - Frankfurt am Main, Germany
23 November 2020	REUTERS Virtual Energy Transition Summit – London, United Kingdom
23 to 24 November 2020	Commerzbank Online Investors' Days – Zurich and Geneva, Switzerland
24 November 2020	DZ Bank Virtual Equity Conference – Frankfurt am Main, Germany
25 to 26 November 2020	16th Virtual Structured FINANCE – Stuttgart, Germany
30 November 2020	Berenberg Virtual European Conference 2020 – Pennyhill Park, Surrey/London, United Kingdom
8 December 2020	REUTERS Virtual Future of Renewables – London, United Kingdom
11 December 2020	Interest payment on 2015 debenture bond
2021	
11 to 13 January 2021	ODDO BHF Forum (100% virtual) – Lyons, France
20 January 2021	Virtual UniCredit/Kepler Cheuvreux German Corporate Conference 2021 – Frankfurt am Main, Germany
3 February 2021	Virtual Solar Finance & Investment Summit Europe – London, United Kingdom
13 March 2021	Interest payment on hybrid convertible bond
22 March 2021	Berenberg Virtual Energy Transition Conference – London, United Kingdom
23 March 2021	Publication of the consolidated financial statements/2020 annual financial statements
24 March 2021	Analyst conference call (8.30 a.m.) on the consolidated financial statements/2020 annual financial statements
26 March 2021	Jefferies Equity-Linked Virtual Conference 2021 – London, United Kingdom
12 to 14 April 2021	RBI/Raiffeisen CENTROBANK Institutional Investors Conference – Zürs, Austria
14 May 2021	Interim Statement Q1/3M 2021, incl. conference call
27 May 2021	Annual shareholders' meeting of Encavis AG
13 August 2021	Interim report Q2/6M 2021, incl. conference call
1 September 2021	Commerzbank Sector Conference – Frankfurt am Main, Germany
1 to 2 September 2021	Stifel Cross Sector Insight Conference – London, United Kingdom
12 September 2021	Interest payment on the 2018 Green Schuldschein bond
13 September 2021	Interest payment on hybrid convertible bond
15 November 2021	Interim Statement Q3/9M 2021, incl. conference call
11 December 2021	Interest payment on 2015 debenture bond

Forward-looking statements and forecasts

This report includes forward-looking statements based on current expectations, assumptions and forecasts by the Management Board and the information available to it. Known or unknown risks, uncertainties and influences may mean that the actual results, the financial position or the company's development differ from the estimates provided here. We assume no obligation to update the forward-looking statements made in this report.

Rounding differences may occur in percentages and figures in this report.

Contact

All relevant information relating to Encavis AG is published and provided on the company's website www.encavis.com under "Investor Relations" in the interest of transparent capital market communication.

Encavis AG has also been using social media such as LinkedIn (https://de.linkedin.com/company/encavis-ag) and Twitter (https://twitter.com/encavis) to share company news and information quickly and transparently.

The Investor Relations department is at the disposal of all existing and potential shareholders at any time for questions and suggestions on the share and the company.

We look forward to hearing from you!

Encavis AG
Investor Relations
Grosse Elbstrasse 59
22767 Hamburg, Germany

Tel.: +49 (0)40 378 562 242
Email: ir@encavis.com

Encavis AG
Große Elbstraße 59
22767 Hamburg
T +49 (0) 40 3785 620
F +49 (0) 40 3785 62 129
info@encavis.com

Encavis Asset Management AG
Professor-Messerschmitt-Straße 3
85579 Neubiberg
T +49 (0) 89 44230 600
F +49 (0) 89 44230 6011
assetmanagement@encavis-am.com