



Solar park „La Cabrera“

*) Photo: Solarcentury

Encavis (ECV) promoted via
FAST ENTRY to the MDAX
as of March 22, 2021

New Stock Exchange Initial:
ECV since 2021 (before: CAP)

ENCAVIS

Strong full-year results 2020 leading into further growth

Conference Call, March 24th, 2021, Encavis AG

Improving efficiency and cost reduction
through Economies of Scale and Scope

ENCAVIS

ENERGY

Energy forms the basis of our
collective activity and work

CAPITAL

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

VISION

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

Encavis Asset
Management

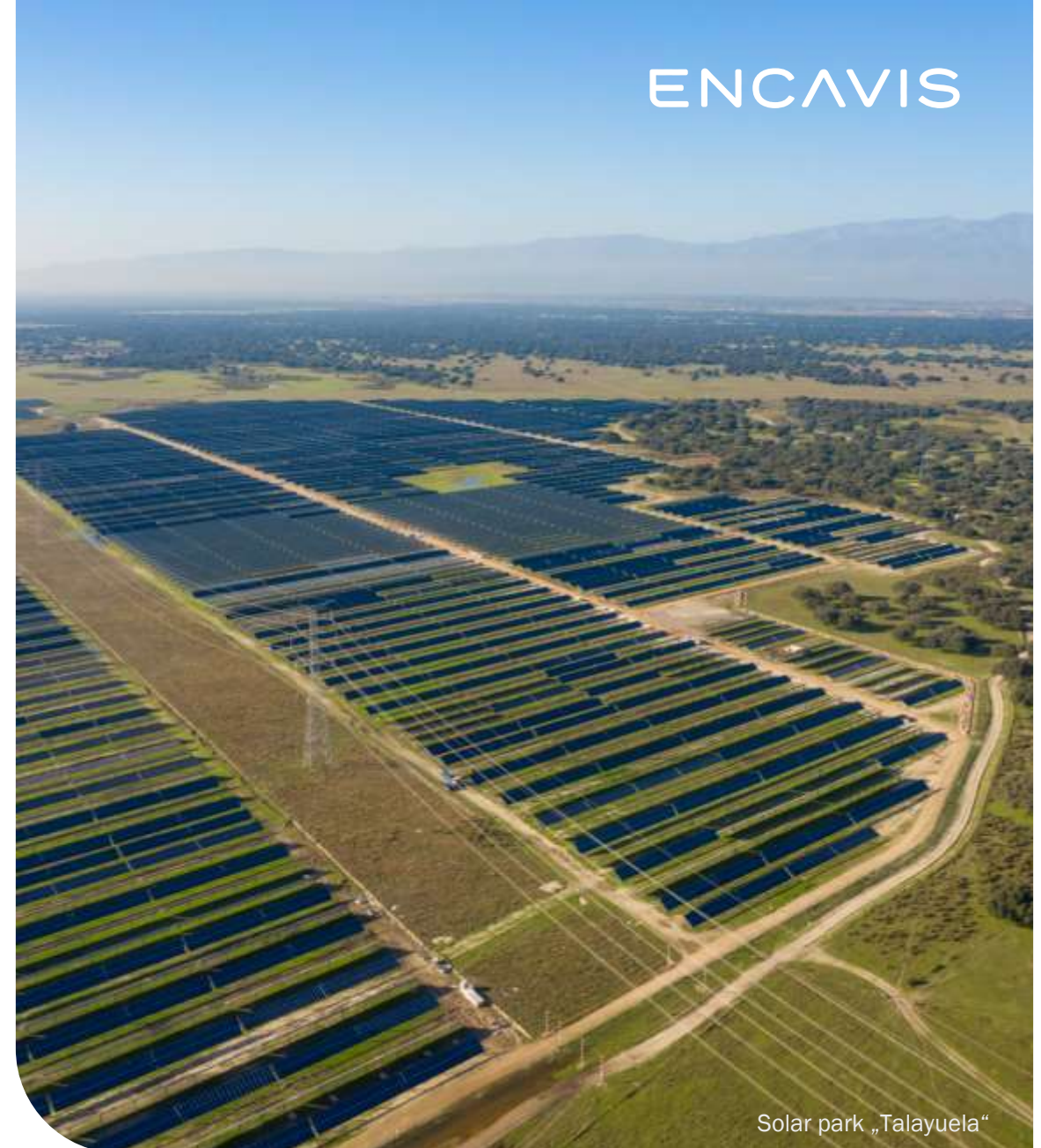
Encavis
Technical Services /
Stern Energy

Encavis AG



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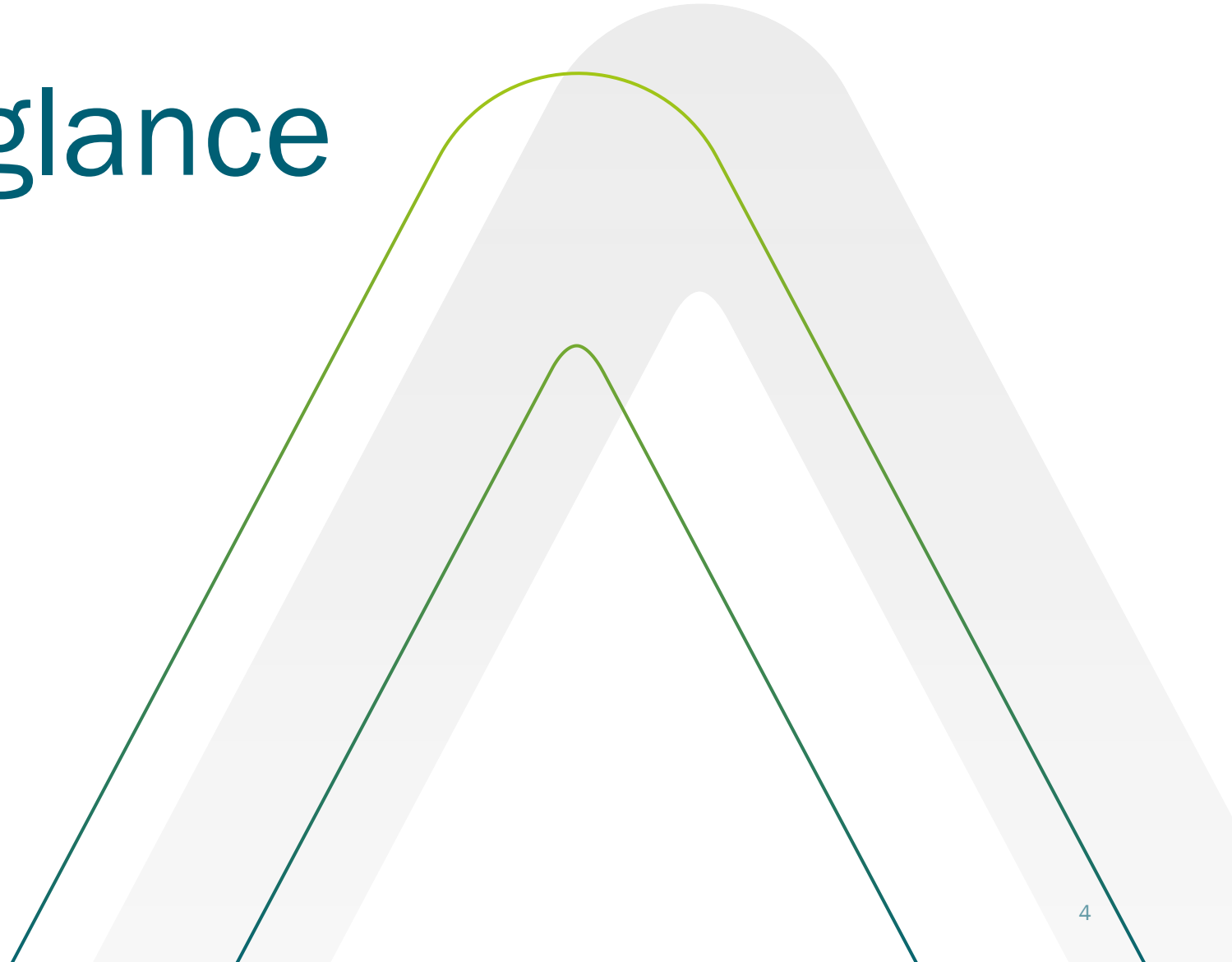


*) Photo: Solarcentury

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Encavis at a glance

with strong results in 2020



Promise and deliver: Guidance more than fulfilled in FY 2020 with strong growth despite any turbulences and CoVid-19 pandemic obstacles






Operating figures (in EUR million)	FY 2017	FY 2018	FY 2019	Guidance FY 2020e	Analysts' Consensus FY 2020	FY 2020	Change FY 2020/ Guidance FY 2020e
Revenue	222.4	248.8	273.8	> 280	286.2	292.3	+ 4 %
Operating EBITDA	166.8	186.9	217.6	> 220	222.7	224.8	+ 2 %
Operating EBIT	100.4	113.7	132.2	> 130	133.6	132.2	+ 2 %
Operating Cash Flow	153.0	174.3	189.3	> 200	208.2	212.9	+ 6 %
Operating EPS in EUR	0.29	0.31	0.43	0.41	0.42	0.43	+ 5 %

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

Significant revenue growth in 2020 benefitted from new acquisitions / parks connected to the grid and growing asset management business






Operating figures (in EUR million)	Q1 2019	Q1 2020	Q2 2019	Q2 2020	Q3 2019	Q3 2020	Q4 2019	Q4 2020	FY 2020
Revenue	59.5	65.2	84.5	89.6	79.5	79.5	50.4	58.0	292.3
Operating EBITDA	44.7	50.6	76.1	69.0	65.0	61.3	31.8	43.9	224.8
Operating EBIT	23.4	28.1	54.8	46.5	43.6	38.6	10.4	19.0	132.2
Operating Cash Flow	15.9	50.8	60.4	64.3	56.4	51.4	56.5	46.4	212.9
Operating EPS in EUR	0.05	0.08	0.25	0.18	0.19	0.16	- 0.06	0.01	0.43

Continuously high margins in major operating business segments in FY 2020

Operating P&L (in EUR million)	Solar parks 		Wind farms 		Technical Services 		Asset Management 		HQ/Consolidation 	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Revenue	200.1	198.5	63.1	77.5	4.7	4.6	11.6	16.5	-	-
Operating EBITDA	167.3	161.0	51.8	62.3	1.5	4.2	5.6	6.7	- 8.6	- 9.4
EBITDA margin	84 %	81 %	82 %	80 %	32 %	91 %	49 %	41 %	-	-
Operating EBIT	104.9	95.9	30.4	36.0	1.4	4.2	5.0	6.1	- 9.5	-10.1
EBIT margin	52 %	48 %	48 %	47 %	31 %	91 %	44 %	37 %	-	-

Operating expenses distributed among Business Segments

Segment reporting FY 2020 vs Guidance 2020e (in Euro million)

Operating P&L (in EUR million)	Solar parks 		Wind farms 		Technical Services 		Asset Management 		HQ/Consolidation 	
	Actual	Guidance	Actual	Guidance	Actual	Guidance	Actual	Guidance	Actual	Guidance
Revenue	198.5	> 190 ✓	77.5	> 79 ✗	4.6	> 4 ✓	16.5	> 15 ✓	-	-
Operating EBITDA	161.0	> 156 ✓	62.3	> 66 ✗	4.2	> 2 ✓	6.7	> 5 ✓	- 9.4	< - 9 ~
EBITDA margin	81 %	82 % ~	80 %	> 84 % ✗	91 %	75 % ✓	41 %	41 % ✓	-	-
Operating EBIT	95.9	> 94 ✓	36.0	> 40 ✗	4.2	> 2 ✓	6.1	> 5 ✓	- 10.1	< - 10 ~
EBIT margin	48 %	49 % ~	47 %	50 % ✗	91 %	75 % ✓	37 %	> 38 % ~	-	-

Wind volume below average especially in Denmark, Germany and Austria

Although meteorological conditions in 2020 were far below the outstanding year 2019 most key figures could be improved

Operating figures (in EUR million)	2019	2020	Change 2020/2019
Revenue	273.8	292.3	+ 7 %
Operating EBITDA	217.6	224.8	+ 3 %
Operating EBIT	132.2	132.2	+/- 0 %
Operating EPS in EUR	0.43	0.43	+/- 0 %
Operating Cash Flow	189.3	212.9	+ 12 %

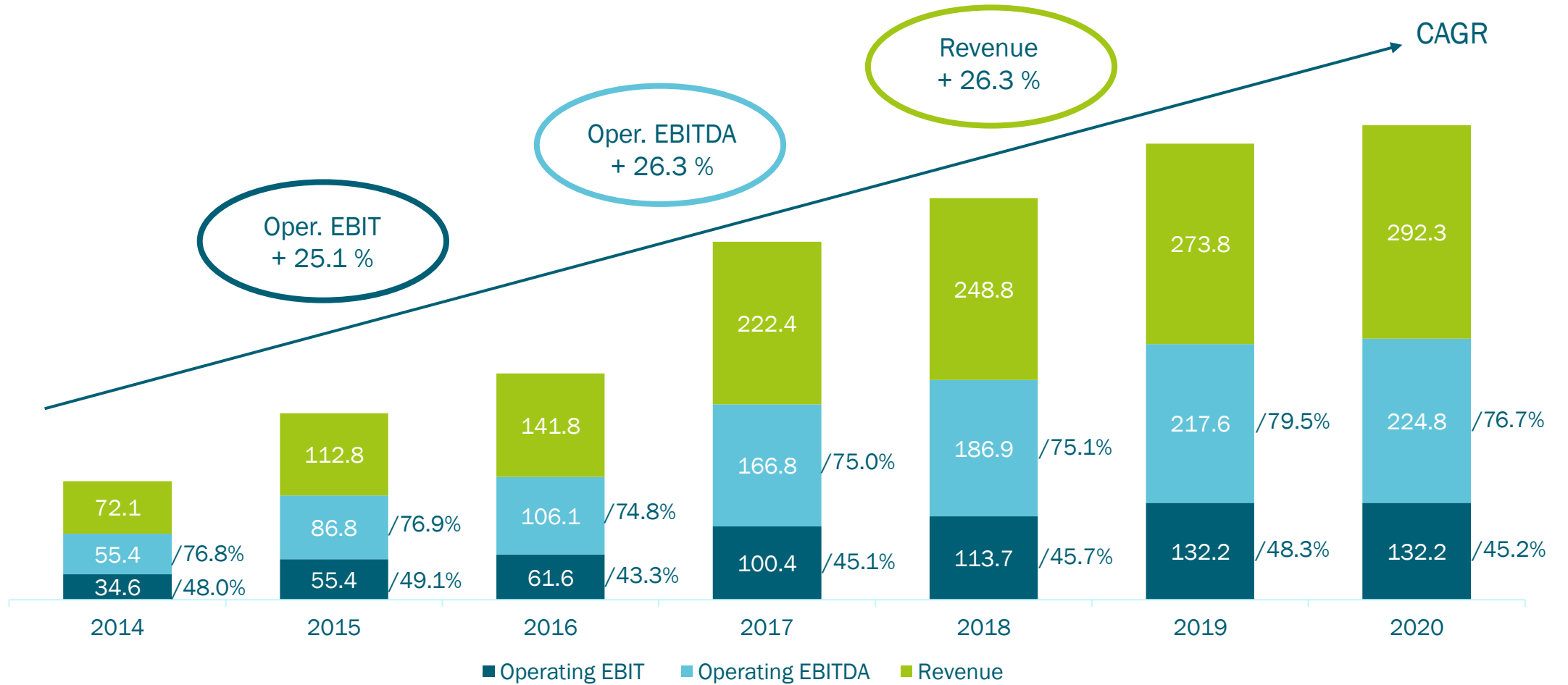
- Positive meteorological effect in 2020 of EUR 1.9 m compared to 2019 of EUR 10.5 m (EUR -8.6 m)
- Additional Provisions for the virtual Stock Option Programme for the Management due to strong stock price increase could be compensated

Significant cash flow increase in 2020

Operating figures (in EUR million)	2019	2020	Change 2020/2019
Revenue	273.8	292.3	+ 7 %
Operating EBITDA	217.6	224.8	+ 3 %
Operating EBIT	132.2	132.2	+/- 0 %
Operating EPS in EUR	0.43	0.43	+/- 0 %
Operating Cash Flow	189.3	212.9	+ 12 %

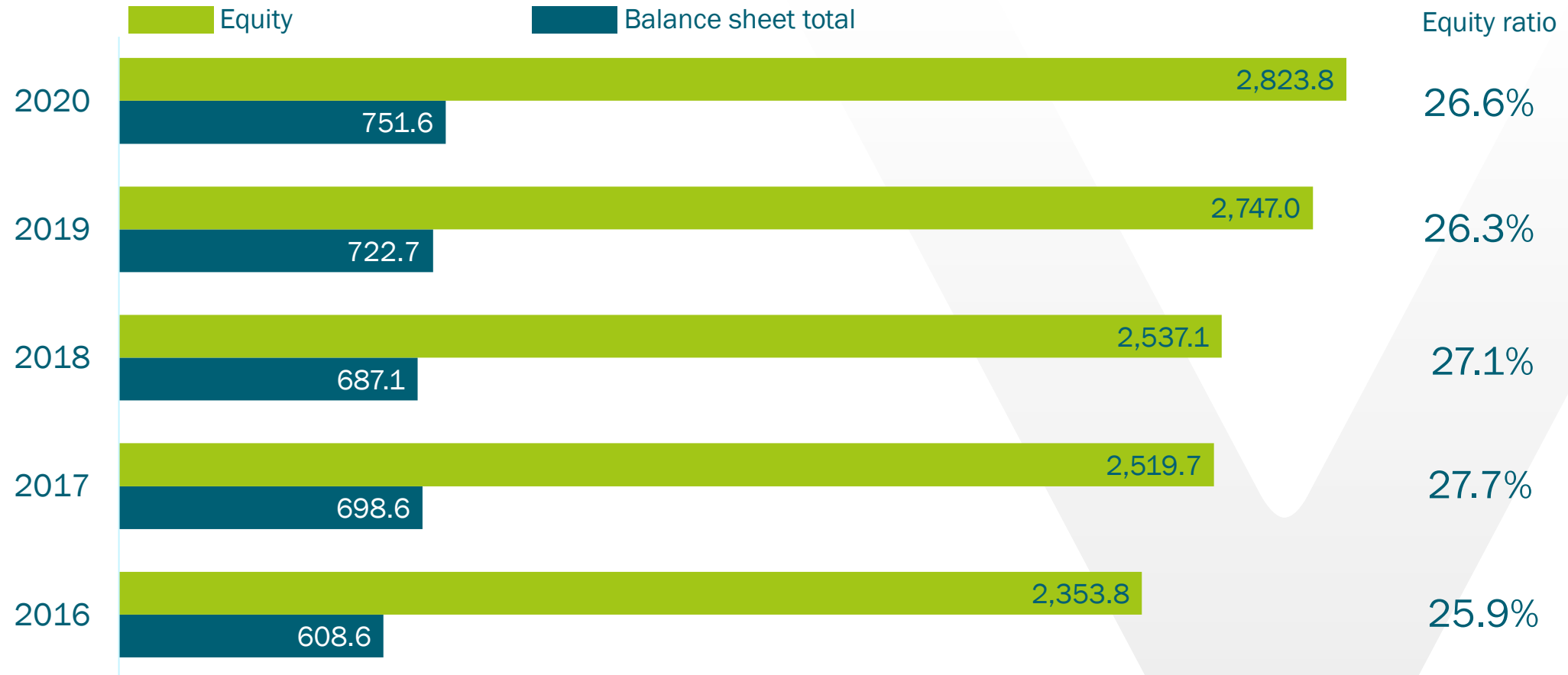
- Positive contribution from Encavis Asset Management (EUR +10.3 million) based on strong sales in Q4 2019
- Positive effect of reimbursement of capital gain taxes (EUR +7.9 million) in 2020

Earnings increase with almost constant margins



Since 2019 incl. effects of IFRS 16

Continuously growing operating business backed by solid equity ratios



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

New ESG investors

- First „Green Schuldscheindarlehen“ of EUR 50 million successfully issued in 2018
- Bond certified by Climate Bond Standard Executive Board
- Encavis got a Prime1-Label by ISS ESG (former ISS-eekom) and an AA-Level by MSCI ESG Ratings



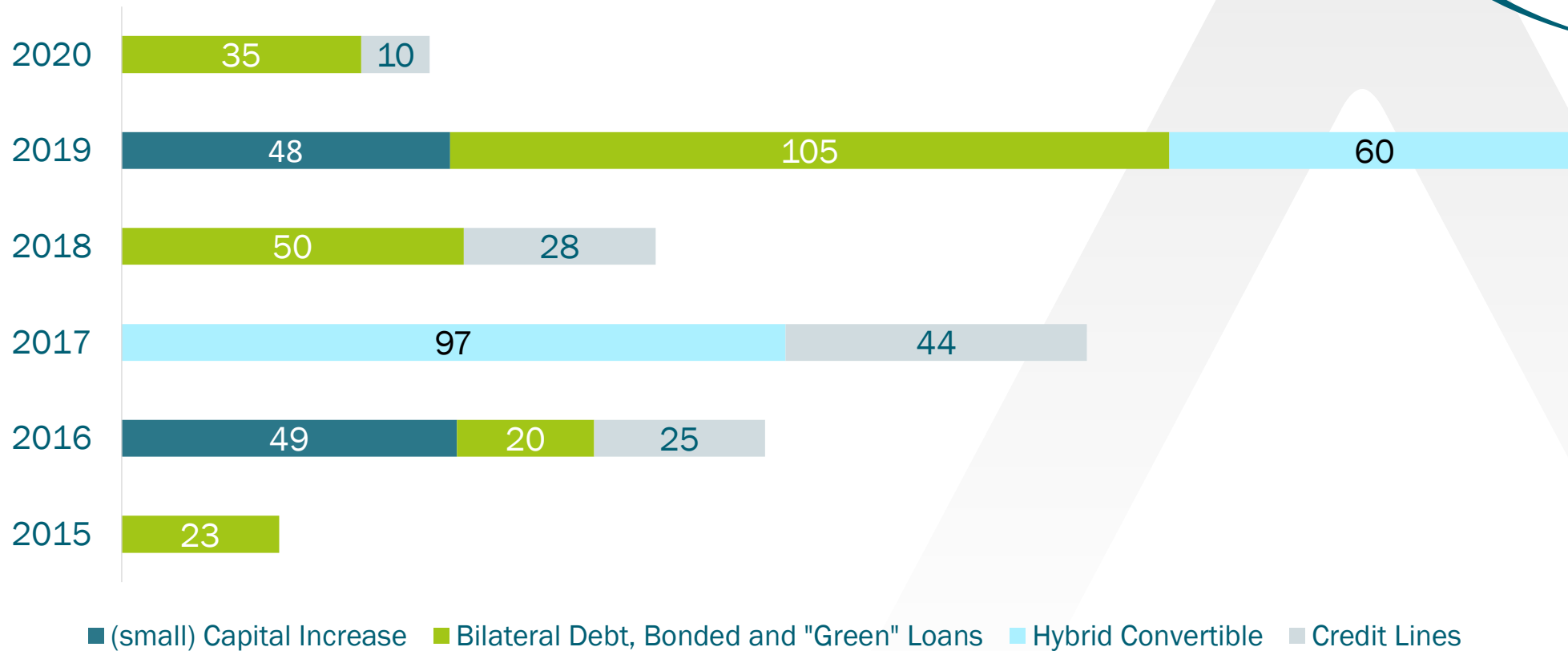
Investment grade issuer rating confirmed in 2020

- Encavis received Investment Grade issuer rating by Scope Ratings (BBB-) initiated in 2019
- Rating reflects Encavis' risk-adjusted business model, regional diversification as well as the high proportion of non-recourse financing
- Strong creditworthiness revealed
- Positive impact on financing conditions realised



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

Financing measures implemented (in EUR million)



NO weather adjustments (wa) in future reporting and guidance

Growing number of PPA projects result in an increasing portion of incompletely hedged electricity volumes for Encavis – in planning as well as in real terms. Encavis is limiting such unhedged positions to 5% (compared with 3% in 2019):

- La Cabrera is currently fully hedged with PPA price fixings for 100% of production volume
- Talayuela is currently hedged with its PPA price fixing of 75% of production volume

More and more Feed-in-Tariffs (FiT) are limited to a certain volume of electricity per annum that will be paid on a fixed price basis (e.g. SDE+ in The Netherlands). Additional volume of electricity (above standard weather) has to be sold on spot market prices.

Increasing number of electricity markets in Europe are dominated by Renewable Energy driven power plants. Overproduction of electricity due to very high sun radiation or strong wind volume result in price pressure.

Increase in complexity due to differentiated meteorological conditions in separated electricity price zones.

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

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

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

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

Encavis promised and delivered: Guidance FY 2020e more than fulfilled/same with Analysts' Consensus FY 2020e






Analysts' Consensus

March 19, 2021

(in TEUR)	Analysts' Consensus					Analysts' Consensus			
	Guidance	REPORTED	Average	Extrema		Guidance	Average	Extrema	
	FY 2020e	FY 2020	FY 2020e	Top	Bottom	FY 2021e	FY 2021e	Top	Bottom
Revenues	> 280,000	292,300	286,150	292,000	281,000	> 320,000	328,204	343,700	310,400
Operating EBITDA	> 220,000	224,819	222,662	224,855	220,500	> 240,000	252,374	264,700	241,000
Operating EBIT	> 130,000	132,158	133,649	139,176	130,350	> 138,000	149,779	160,200	140,000
Operating Cash Flow	> 200,000	212,947	208,190	227,039	196,000	> 210,000	228,652	246,400	188,000
Operating EPS (in EUR)	0.41	0.43	0,418	0,440	0,410	0.46	0,477	0,540	0,450

- Guidance FY 2020e more than fulfilled in all five Key Performance Indicators (KPIs)
- Analysts' Consensus FY 2020e also more than fulfilled in four of five KPIs / Operating EBIT achieved ~ 99% (exactly 98.9%) of Analysts' Consensus
- Guidance FY 2021e documents ongoing growth path to mid-term growth strategy >>Fast Forward 2025
- Analysts' Consensus FY 2021e slightly above Encavis' Guidance:
Revenue +2.5% / Oper. EBITDA +5.0% /
Oper. EBIT +8.0% / Oper. CF + 8.1% /
EPS +3.5%

Guidance FY 2021e by Business Segments

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

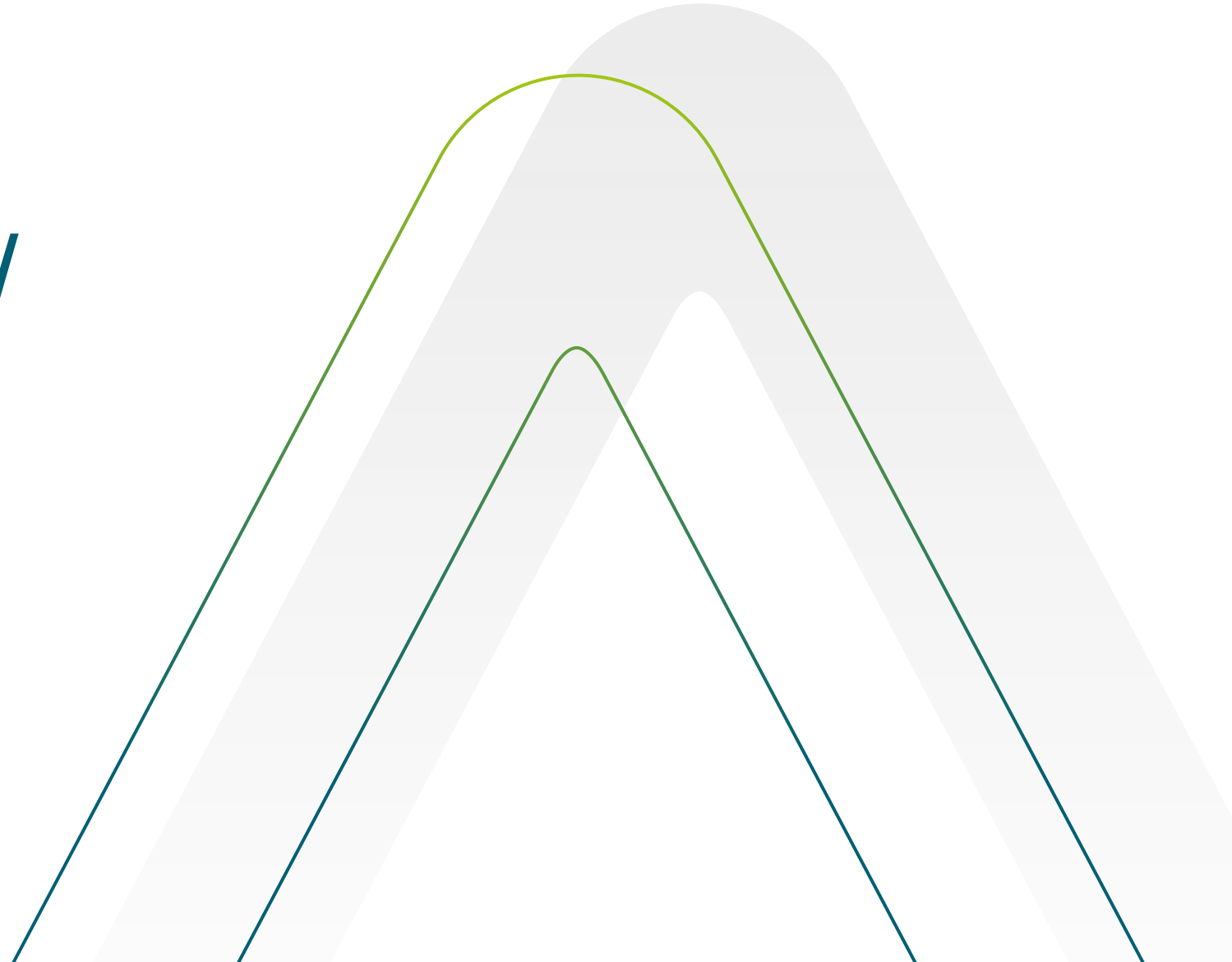
Guidance based on the already secured wind farm and solar park portfolio

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The future of energy is now

Sustainability at Encavis 2020



"May the sun be with you"

**THE
FUTURE
OF ENERGY
IS NOW.**

Sustainability at Encavis 2020

Our values and corporate culture are actively shaped by our employees



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

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



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

Strategy & Governance

Material topic: Sustainably integrated corporate strategy

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



Economy

Material Topic: Electricity marketing (PPA business)

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



Social

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

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



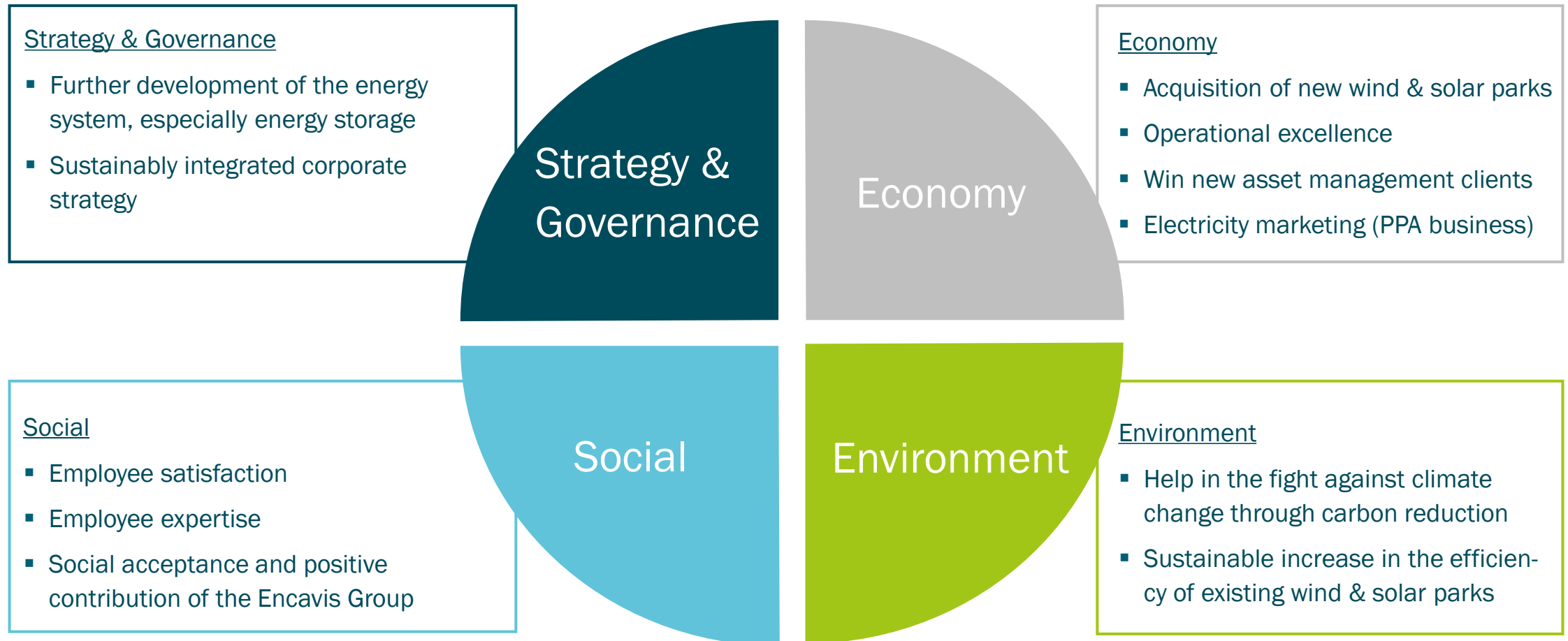
Environment

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

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



Our four key sustainability topics



TIME
THAT
SOME-
THINGS
TURN

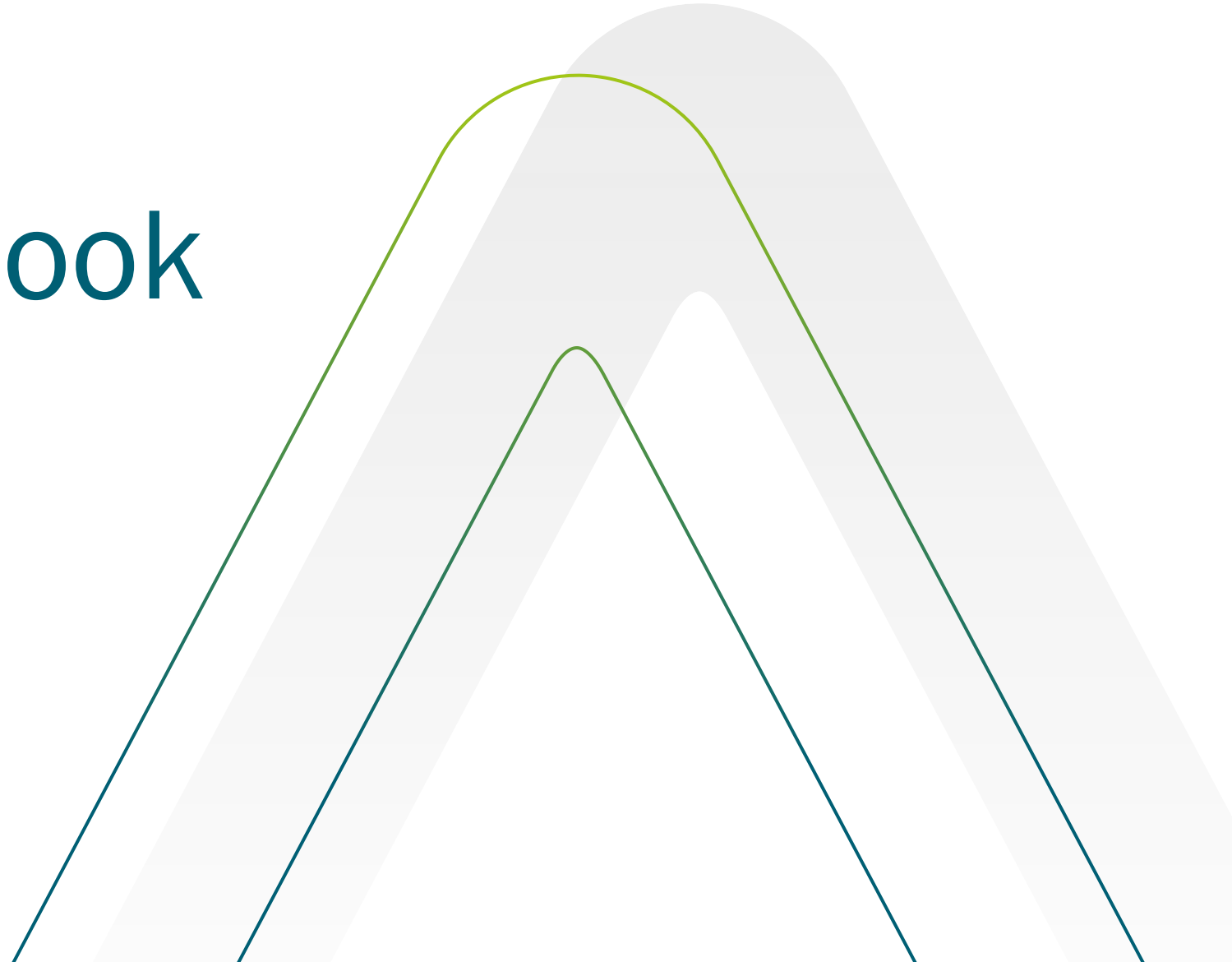
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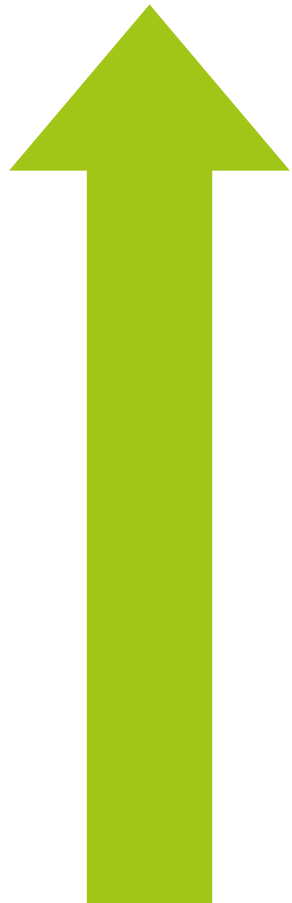


Strategic outlook

>>Fast Forward 2025



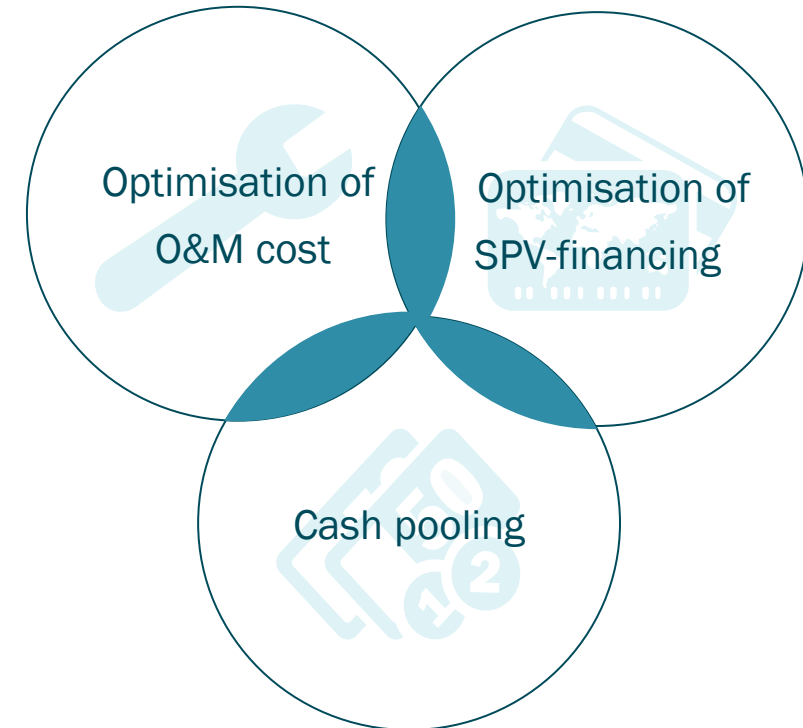
Encavis Growth Programme: >>Fast Forward 2025



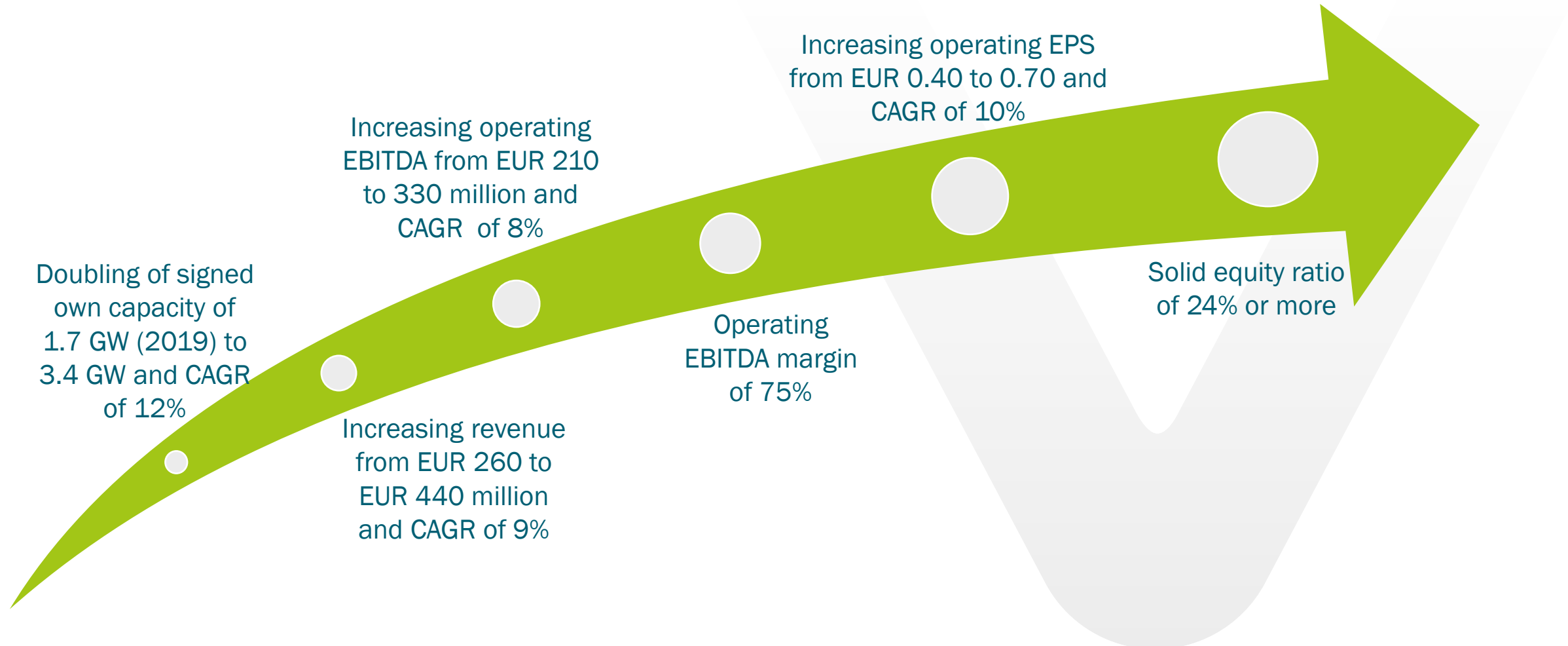
Growth Initiative

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

Economies of Scale and Scope



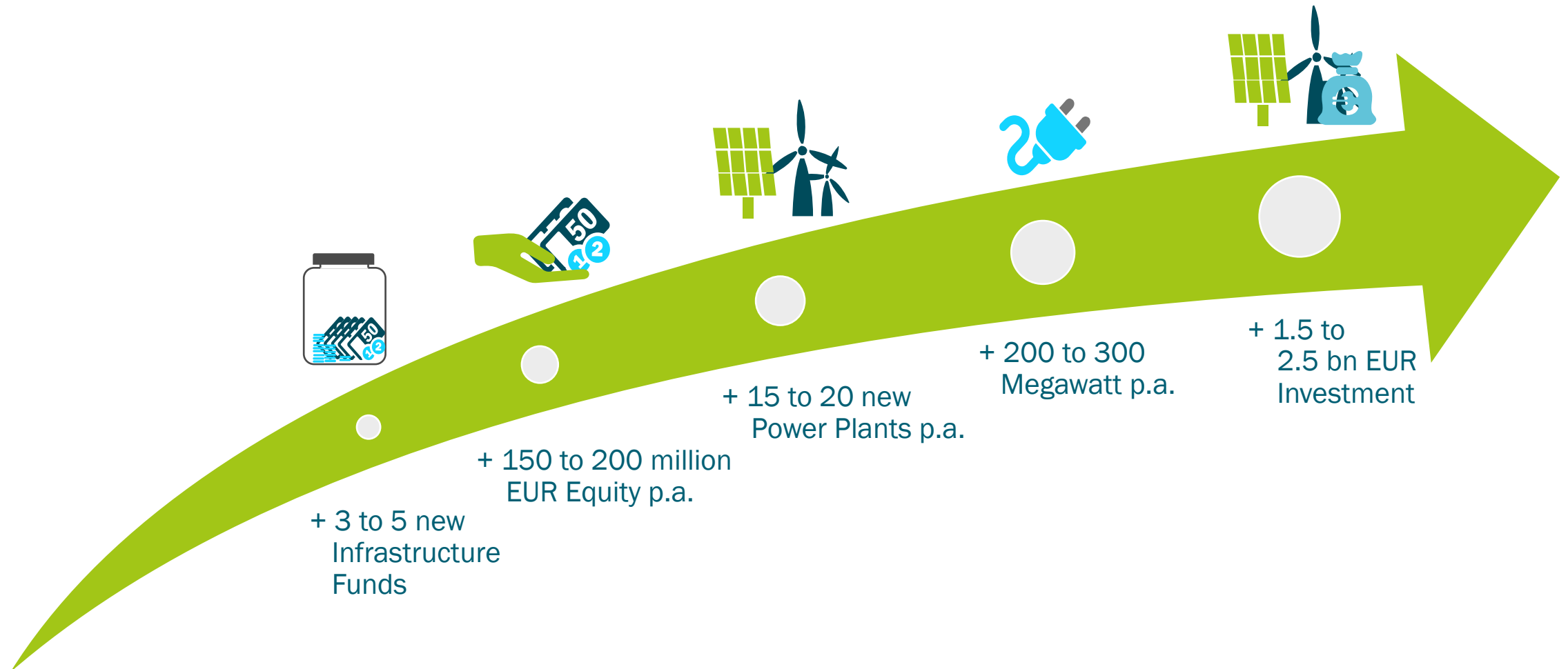
Encavis Growth Strategy: >>Fast Forward 2025



Selected measures to fulfill: >> Fast Forward 2025

<h3>Pipeline</h3> <ul style="list-style-type: none">▪ Currently strategic partnerships signed with several developers▪ Pipeline of more than 3.0 Gigawatt (GW) minimum secured	<h3>Capacity Growth</h3> <ul style="list-style-type: none">▪ 1.7 GW (end of 2019) of signed own capacity will be doubled to 3.4 GW end of 2025▪ Thereof currently 1.4 GW COD, end of 2020 1.7 GW and approx. 3.0 GW end of 2025
<h3>Recycling of Cash</h3> <ul style="list-style-type: none">▪ Sale of minority stakes of wind farms up to 49% will be continued▪ Doubled capacity incl. diversified local wind risks	<h3>Recycling of Debt</h3> <ul style="list-style-type: none">▪ Reduction of EUR ~100 million of debt p.a. at SPV level offers headroom for new debt in the same amount at corporate level at better conditions

Sustainable business model – Outlook 2025 of Encavis Asset Management



Growth strategy based on 2019 fundamentals only

Profitable growth outside Europe

Profitable business models in storage technology

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

Further opportunities in
Mergers & Acquisitions

Base case scenario:

>> Fast Forward 2025

Together we strive to improve each and every day



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Highlights of 2020

Encavis news and developments in detail

Highlights in 2020 and beyond: The Encavis share

- Encavis AG disclosed its growth strategy: >> Fast Forward 2025 that set concrete targets and growth rates in its strategic outlook
- Encavis' first online Capital Markets Day 2020 gave detailed insights into the construction progress of the two major Spanish solar parks La Cabrera and Talayuela and very limited impact of CoVid-19 on the business model
- Encavis AG first virtual AGM approved dividend payment for fiscal 2019 of EUR 0.26 offering the scrip dividend the seventh time in a row and will grant share-holders maximum flexibility to choose receiving cash dividend or new shares
- Warburg Research re-initiated active coverage of Encavis AG on Sep 7th with "BUY" recommendation and a target price of EUR 17.20
- HSBC Germany (HSBC Trinkaus & Burkhardt) initiated active coverage of Encavis AG on Sep 28th with "BUY" recommendation and a target price of EUR 21.00
- BlackRock increased their shareholdings in Encavis AG from 3.51% to 4.07% to 5.76% to 7.86% to 8.23% to 8.69% to 9.12% to 9.96% to 10.02% to 10.21% to 10.39% incl. 5.39% shareholding of their ETF iShares Trust
- Invesco increased their shareholdings in their ETF (Exchange Traded Funds) in Encavis AG to 3.16%
- **2021:** ECV is Encavis AG's new Stock Exchange Initial/Ticker Symbol / Promoted to the MDAX as of March 22nd
- Hauck & Aufhäuser Investment Banking updated their initiated active coverage of Encavis AG on March 1st from "HOLD" to "BUY" recommendation with a target price of EUR 23.00
- The Goldman Sachs Group, Inc. increased their shareholdings in Encavis AG from 5.96% to 6.46%
- UBS Group AG increased their shareholdings to 5.12%



Highlights in 2020 and beyond: Wind farms and Solar parks

- Encavis and its strategic development partner Solarcentury celebrated the Foundation Stone at Spanish park Talayuela (300 MWp capacity)
- Encavis follows its strategy to own 100% of all solar parks within its corporate portfolio consequently. Acquisition of the residual shares (20%) of the Spanish major solar project La Cabrera (200 MWp total capacity) from its strategic development partner Solarcentury is an example of this strategy.
- Encavis concludes development partnership with GreenGo Energy Group for a portfolio of subsidy-free solar parks in Denmark of more than 500 MW
- Encavis acquires wind farm in Germany with a total of 14.4 megawatts of generation capacity with a Feed-in-Tariff (FiT) remuneration until year-end 2039
- Encavis expands its participation in its solar park portfolio in France and now owns 100% of all its French solar parks and 95% of all solar parks in the portfolio
- Encavis and Sunovis conclude a cooperation agreement for a 200 MW+ portfolio of subsidy-free solar projects in Germany
- Encavis sold minority interests of 49% in wind farm portfolio of 36.2 MW in Austria to WIEN ENERGY, Austria's largest power provider
- **2021:** Encavis connected the Spanish solar park Talayuela (300 MWp capacity) to the grid and injected the first kilowatt hours (kwh) into the grid on January 4th, 2021
- Encavis expands its participation in its solar park portfolio in The Netherlands and acquires another minority stake (19.99%) of its solar park Budel located near the city of Eindhoven. Encavis AG currently owns all British, French, Italian and nearly all Dutch and German solar parks (both are close to 99%) nearly completely.



Highlights in 2020 and beyond: Finance

- SCOPE Ratings confirmed its investment grade issuer rating BBB- with stable outlook on Encavis AG in March 2020
- The Encavis team supported the Hamburg homeless charity 'Alimaus', which was severely affected by CoVid-19, to help those who are in need the most during the Corona crises with a generous donation
- Encavis exceeds all expectations in Q1/2020 and benefits from the expansion of capacities with significant earnings and cash flow increases as well as margin improvement in the wind segment due to positive weather effects and massive improvement in Encavis Asset Management
- Encavis successfully secured a EUR 63.8 million non-recourse project refinancing for a portfolio of 10 ground-mounted photovoltaic plants located in Italy with a total capacity of 29.1 megawatts (MW)
- Encavis set a clear commitment to sustainability and responsible action and published first insights into its sustainability strategy on its homepage at: www.encavis.com/en/sustainability/
- SCOPE Ratings affirms its investment grade issuer rating BBB- with stable outlook on Encavis AG and Encavis Finance BV in an updated analysis in October 2020
- Encavis is committed to the ten principles of the UN Global Compact as well as to the six principles of the UN Principles of Responsible Investments Network (UN PRI) – as part of its sustainability offensive
- Encavis improves its ISS ESG rating from “B-” to “B” and ranks among the top 20% in the industry cluster “Renewable Energy Operations” Encavis also improves its MSCI ESG rating from “A” to “AA” and MSCI particularly refers to the very good corporate governance, the transparent ownership structure and the 100% focus on capacity growth through the production of electricity from wind and solar power



Highlights in 2020 and beyond: Encavis Asset Management

- Encavis Asset Management AG (EAM) acquired three solar parks in The Netherlands and one wind farm in Germany with a total generating capacity of more than 55 MW for the Encavis Infrastructure Fund II Renewables Europe II
- EAM raised additional EUR 74.5 million equity for the special fund 'Encavis Infrastructure II' – Fund volume exceeds EUR 200 million
- EAM acquires additional wind farm in France for special fund 'Encavis Infrastructure Fund II'
- EAM acquires additional wind farm in France for special fund 'Encavis Infrastructure Fund II' as well as a floating solar park in The Netherlands
- EAM further expands the portfolios of its institutional funds and acquires a Finish wind park portfolio with a nominal capacity of 36 MW benefitting from feed-in-tariffs. Total output of the portfolio managed by EAM increases to over 800 MW.
- EAM further expands its portfolio in France and has advised the Luxembourg Encavis Infrastructure Fund II (EIF II) on the acquisition of the Blueberry open-space solar park with a nominal capacity of around 30 MWp benefitting from long-term feed-in tariffs.
- EAM realises 53 MW wind farm portfolio in Germany for the Luxembourg-based special fund Encavis Infrastructure II (EIF II).
- Final closing for Special Fund Encavis Infrastructure II (EIF II) of EAM, as it has reached its maximum equity of EUR 480 million invested by more than 50 credit institutions, will allow an investment volume in wind and solar parks of well over EUR 1 billion.
- Encavis Infrastructure Fund III (EIF III) of EAM receives another 150 million euros in equity and acquires the largest solar plant, “Vlagtwedde”, currently in operation in The Netherlands. This solar park with a nominal capacity of 110 MWp lifts the total output of the portfolio managed by EAM to 1.0 gigawatts (GW).



Compelling reasons to invest in Encavis

Leading independent European IPP in the renewable sector

- Generation capacity of ~ 2.8 GW
- Market capitalisation > 2.4 billion EUR
- Equity ratio of ~27% (2020/12/31)

Valuable portfolio, low-risk substance and low-risk profile

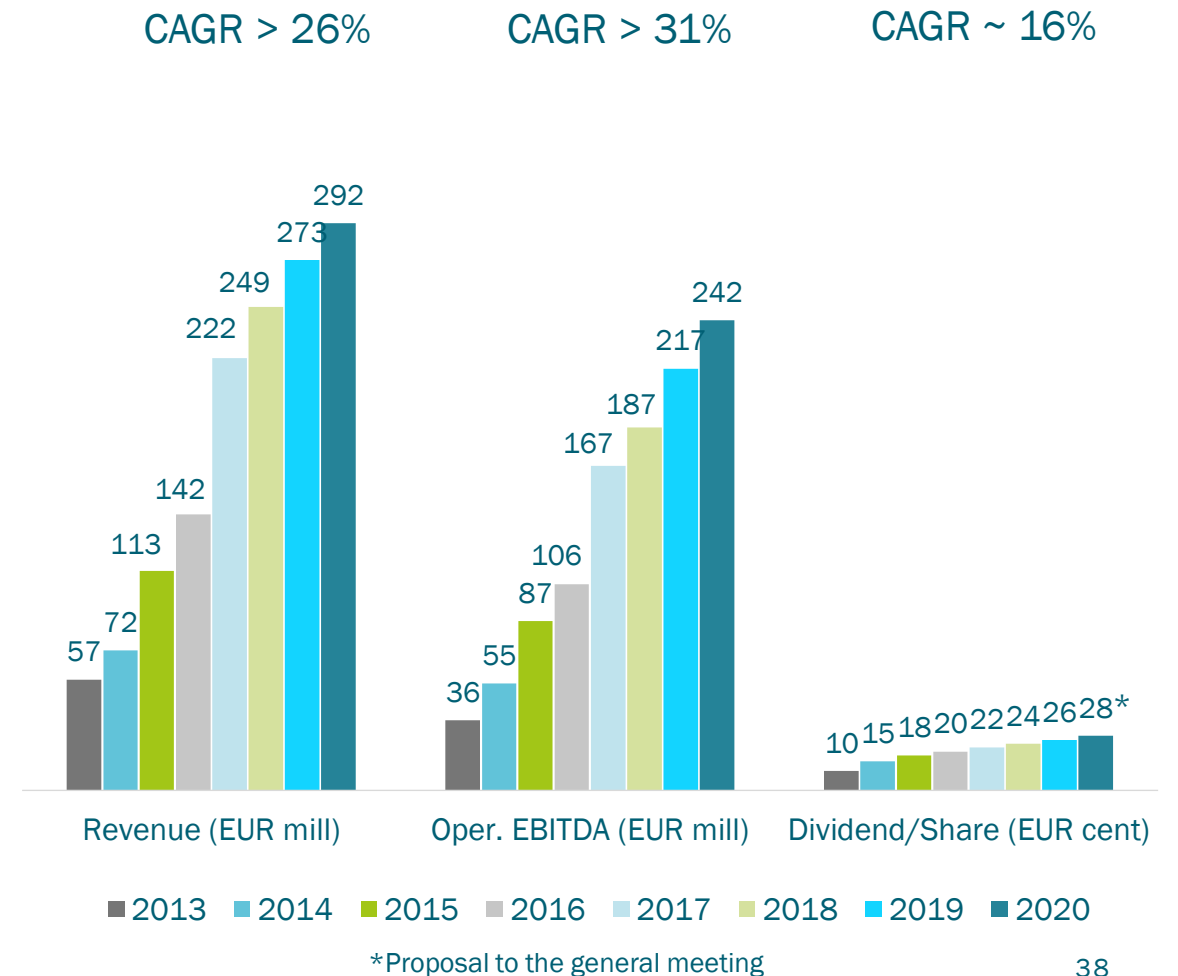
- 190 PV/93 wind parks with long-term Feed-in-Tariffs/PPAs
- Attractive non-recourse financing conditions on project level
- Ready-to-build/turn-key projects and parks in operation

Long-term-oriented dividend policy

- Nominal dividend to increase by 50% from 2016 to 2021
- Dividend offered as scrip dividend (>61% opted for in 2020)

Forward-looking sustainable investment in a dynamic market

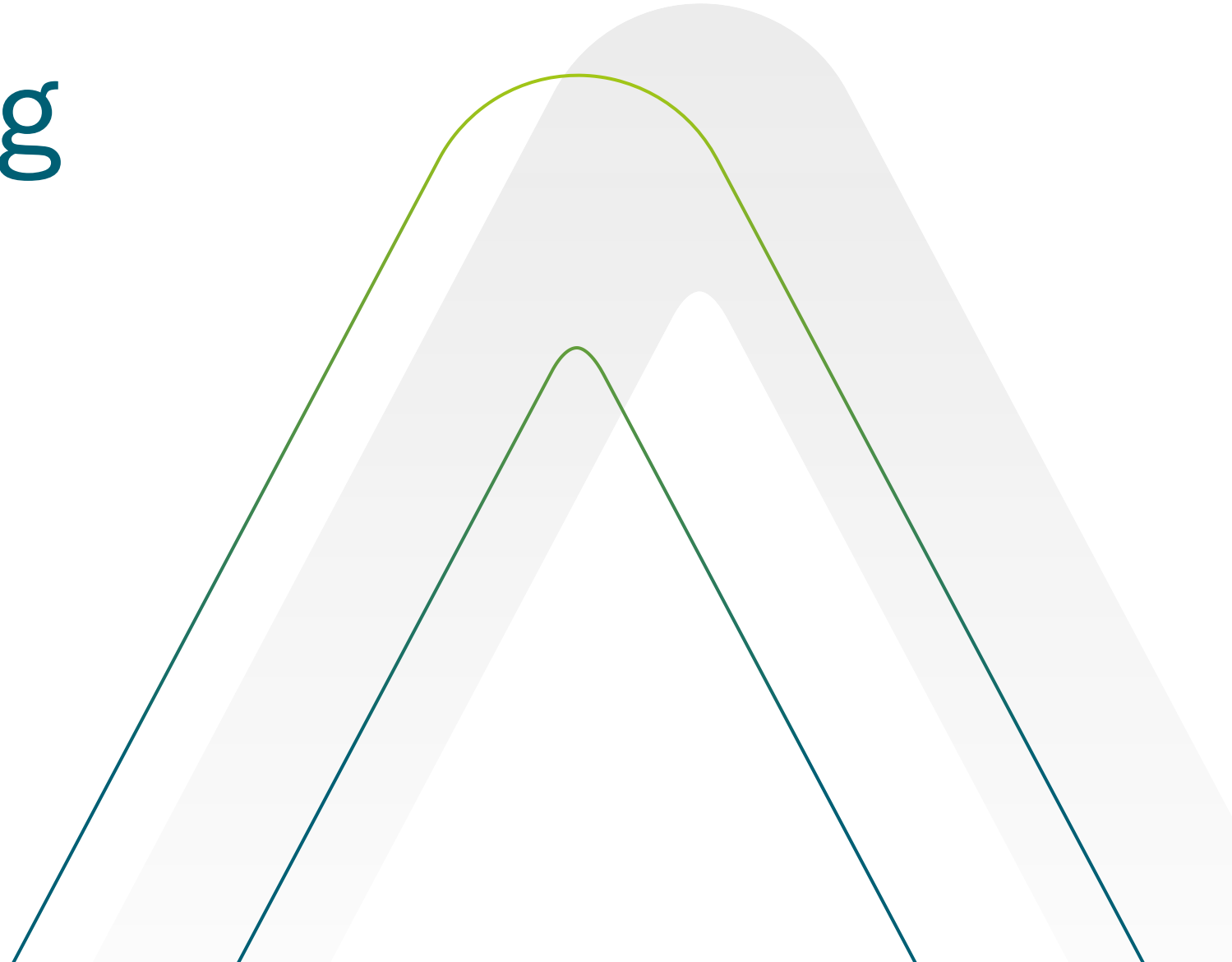
- Strategic alliances with top project developers
- Fast growing PPA-market
- Shaping the industry: customised solutions at competitive long-term fixed prices with minimal carbon footprint



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Unique Selling Proposition

USP of Encavis business model



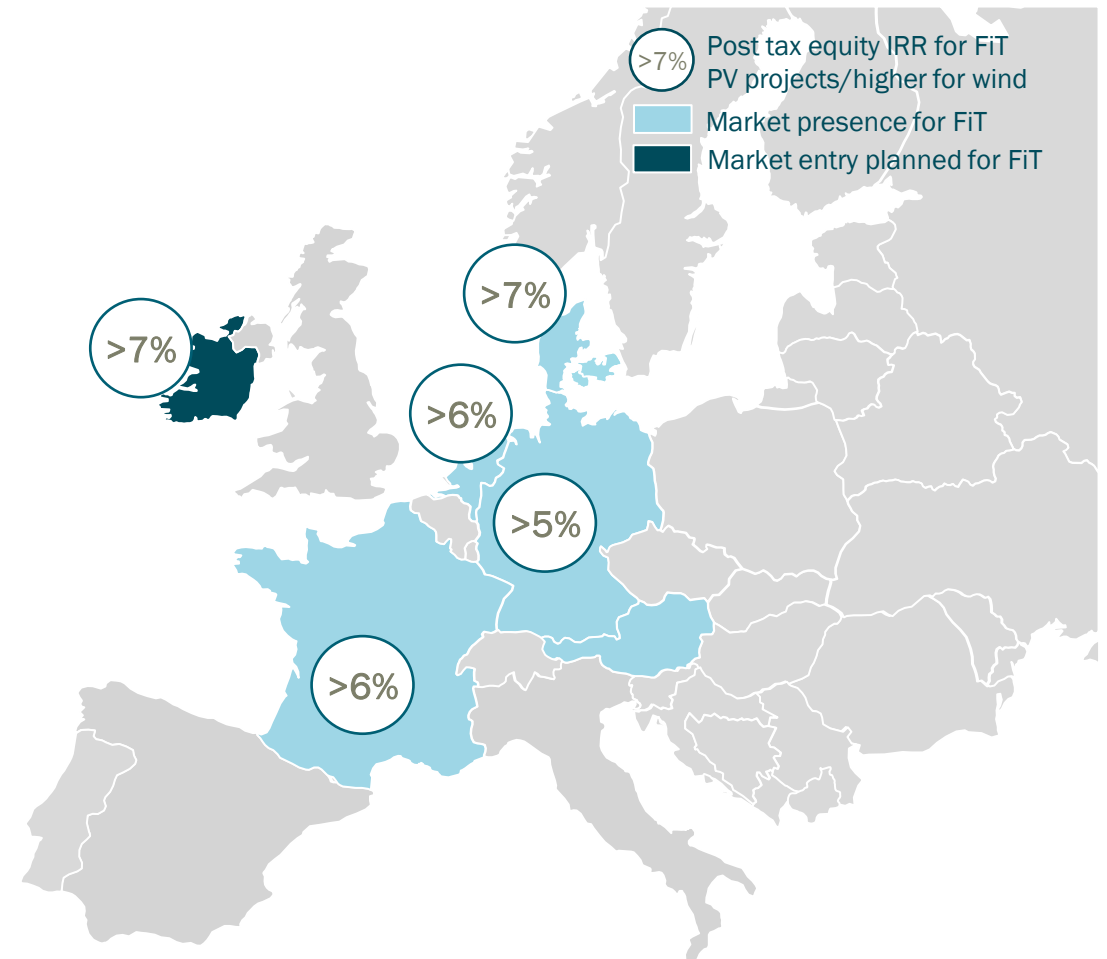
The four pillars of our business

Focus on the risk management of investments in Renewable Energies

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

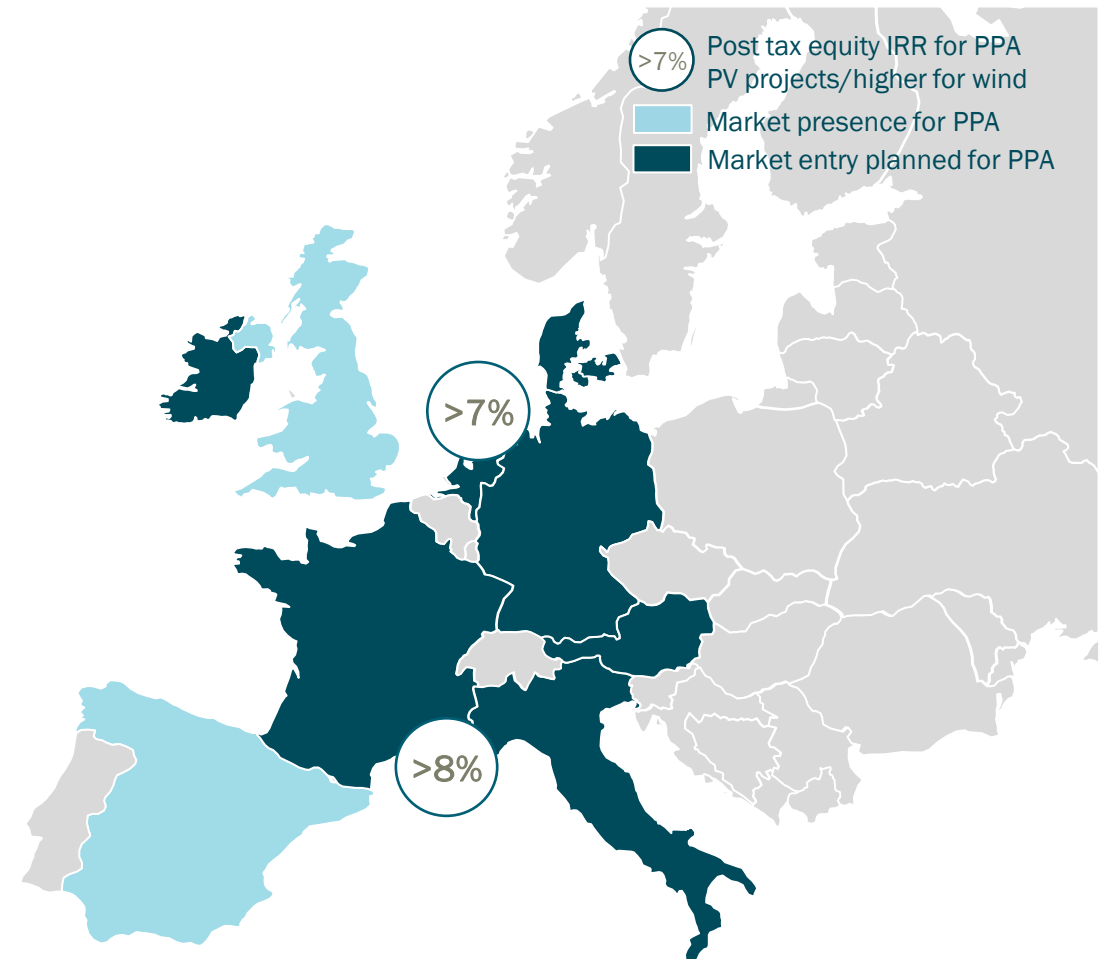
Conservative acquisition strategy for markets with FiT (Feed-in-Tariffs) will be pursued as in the past

- We acquire ready-to-build, turnkey-projects or existing parks with Feed-in-Tariffs and operate them over their technical and commercial life time
- > 10 years of experience in these markets still allow for numerous acquisition opportunities in established markets with satisfying IRRs
- Falling interest rates create an increasing competition for FiT projects
- However, Encavis reiterates its commitment to stated IRR expectations

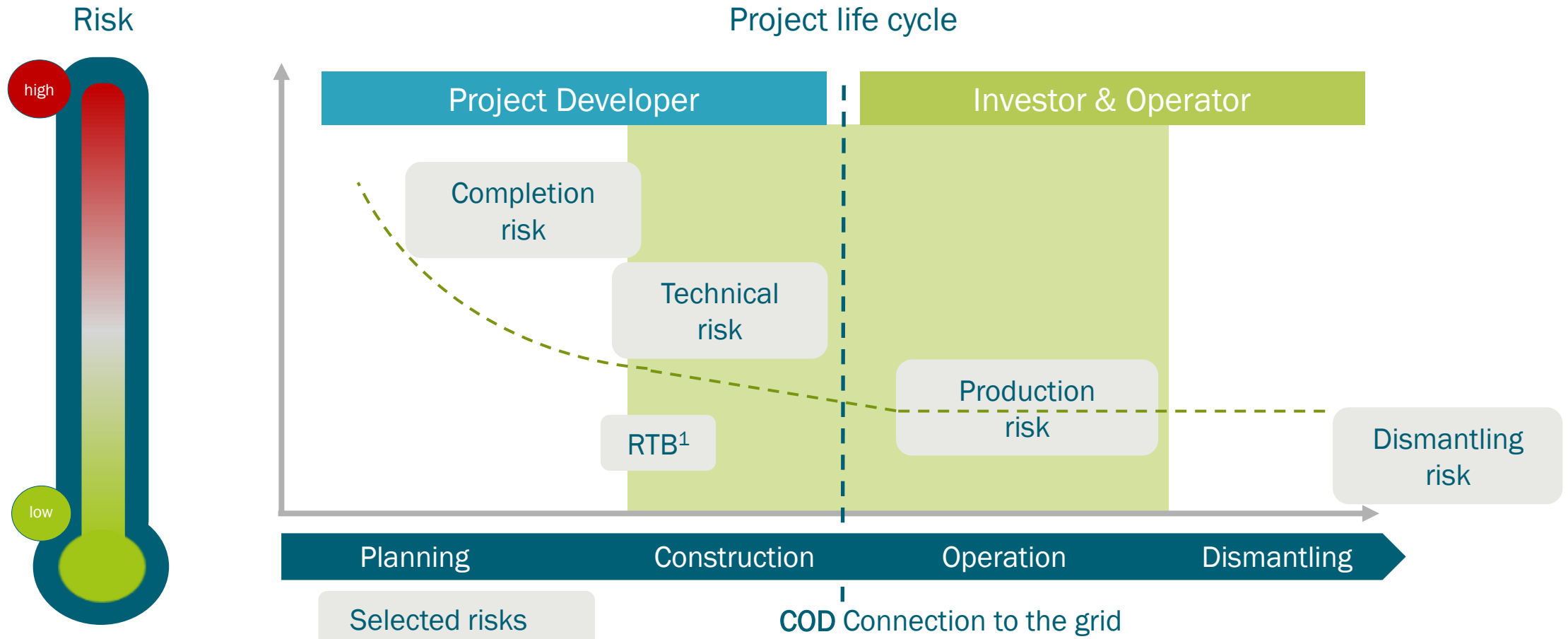


Conservative acquisition strategy for markets with PPA projects with increasing importance

- We acquire ready-to-build, turnkey-projects or existing parks and negotiate Power Purchase Agreements with companies with very good ratings and operate them over their technical and commercial life time
- Our experience from PPA negotiations in Spain (500 MW PV) and the UK (40 MW PV) enables Encavis to move to emerging PPA markets like Italy and – in time to come – Germany and France
- IRR minimum requirement depends more on risk distribution and rating of the off-taker, and to a lesser extent on regulatory risk



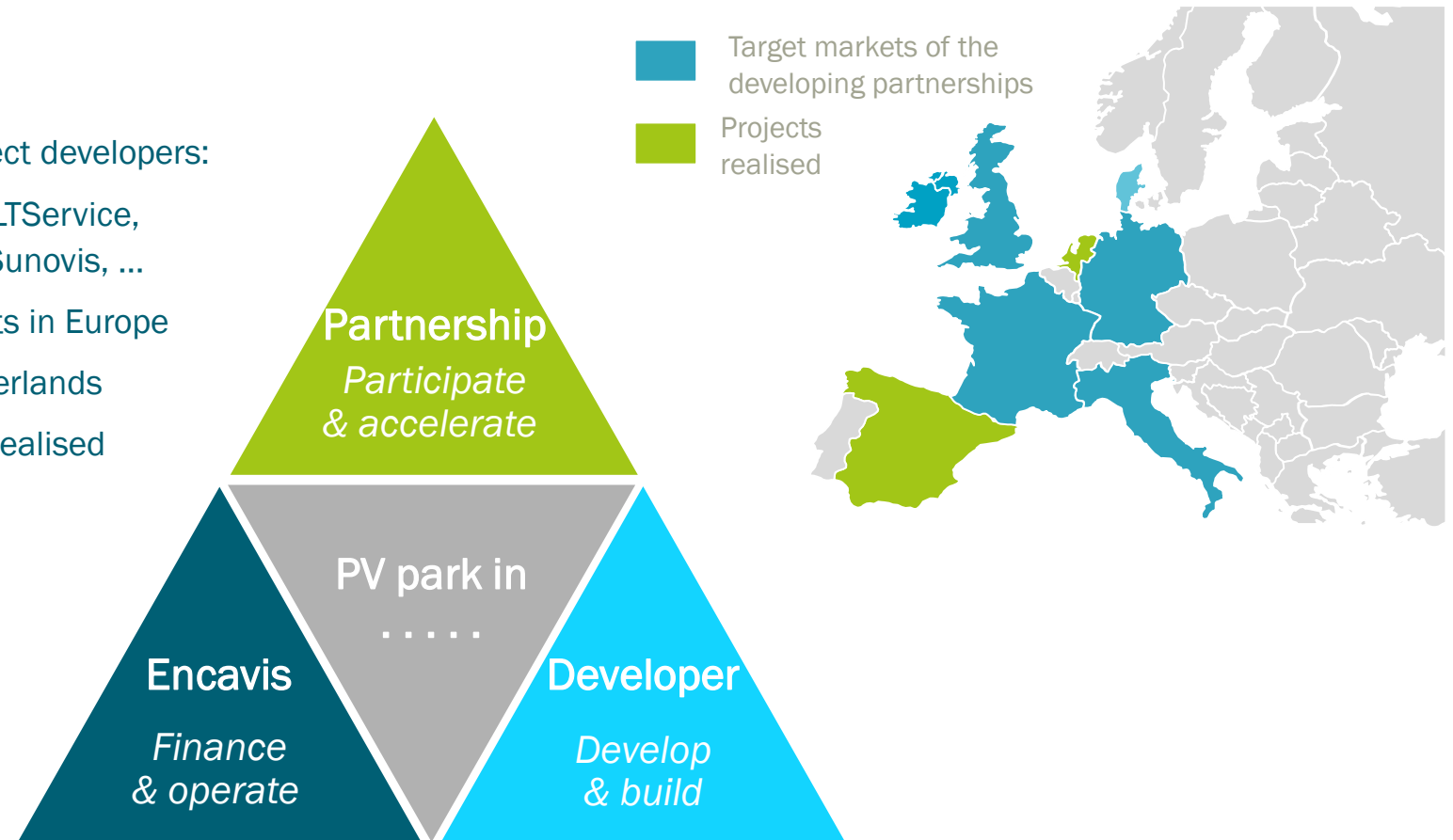
Business model: risk structure of an investment over time (wind/solar)



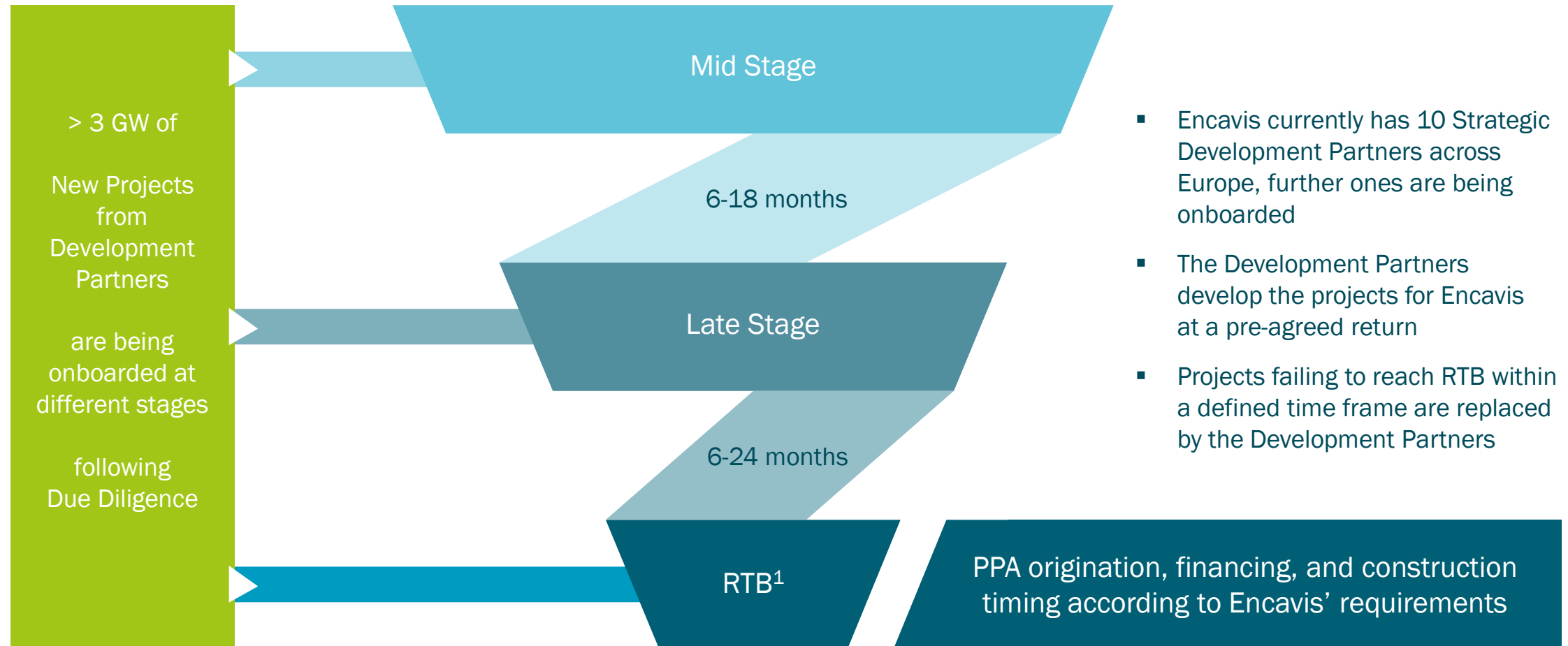
1) Ready to build

Strategic Partnerships secure future growth with a pipeline volume of > 3.0 GW over three years

- Strategic partnerships with several project developers:
Aurora, Greengo, Greifensolar, LTService, Psai.Energies, Solarcentury, Sunovis, ...
- Pipeline of > 3.0 GW in total with projects in Europe
- Projects realised in Spain and The Netherlands
- More than 580 MW of pipeline volume realised in less than one year
- Standardisation of processes reduces transaction costs



Strategic Development Partnerships – Status Quo and Outlook



1) Ready to build

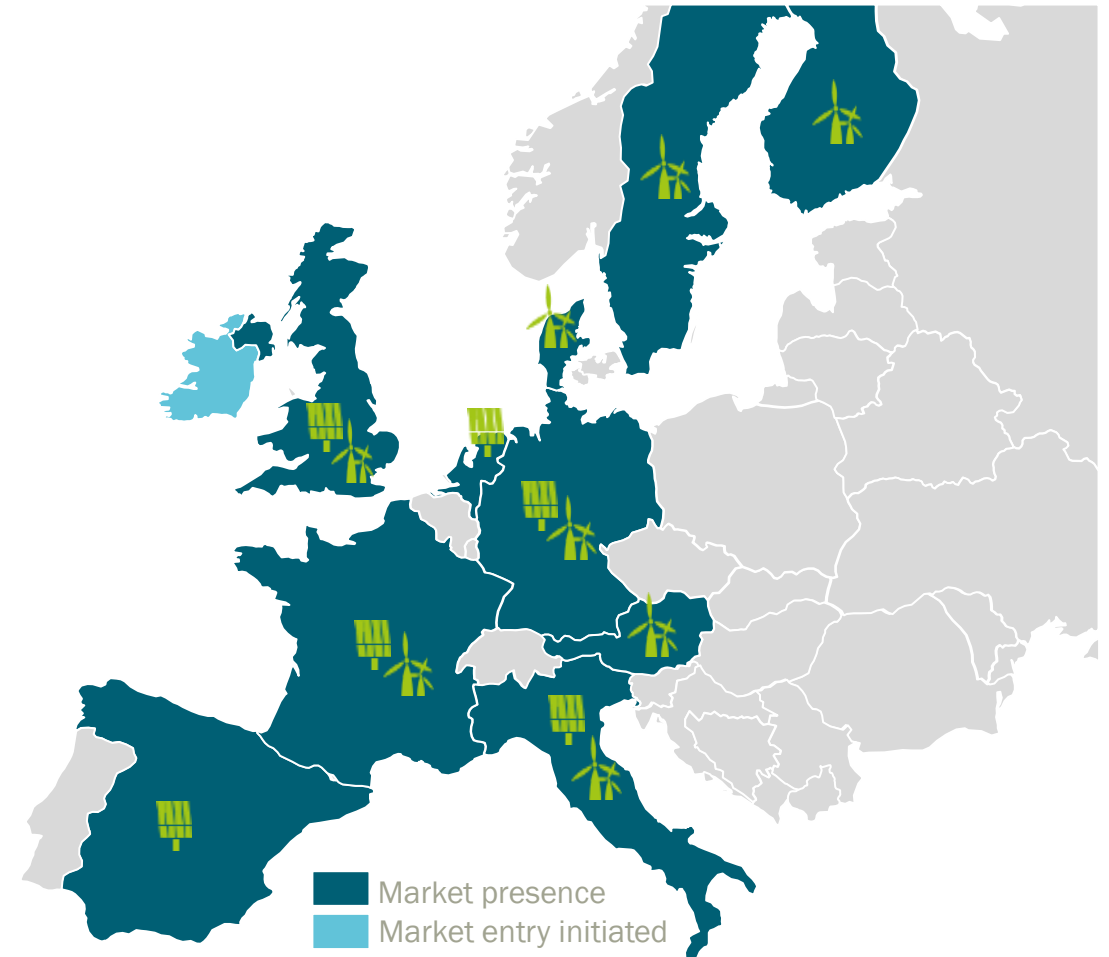
Recent acquisition of minorities lead to ownership in solar parks of > 95 per cent on average

190 solar parks and 93 wind parks in 10 European countries: total capacity ~ 2.8 GW

Wind parks	Own Assets (net/gross)	Asset Management
Germany	181 / 229 MW	0 / 404 MW
France	36 / 36 MW	0 / 126 MW
Austria	19 / 36 MW	0 / 17 MW
Finland	-	0 / 49 MW
United Kingdom	-	0 / 18 MW
Sweden	-	0 / 10 MW
Italy	5 / 6 MW	-
Denmark	118 / 120 MW	-
Total	359 / 427 MW	0 / 624 MW

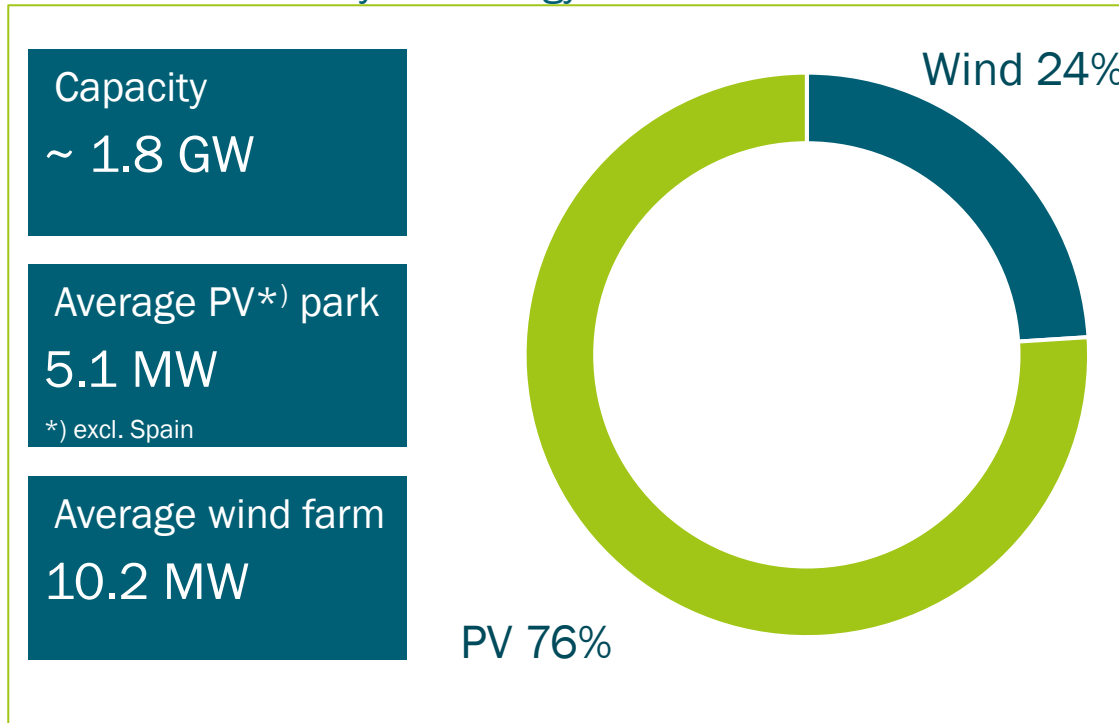
Solar parks	Own Assets (net/gross)	Asset Management
Germany	258 / 262 MW	0 / 103 MW
Italy	154 / 154 MW	0 / 7 MW
France	194 / 194 MW	0 / 70 MW
United Kingdom	127 / 127 MW	-
The Netherlands	104 / 106 MW	0 / 197 MW
Spain	440 / 500 MW	-
Total	1,278 / 1,343 MW	0 / 377 MW

Group total	Own Assets 1,637/1,770 MW	Group total 2,771 MW
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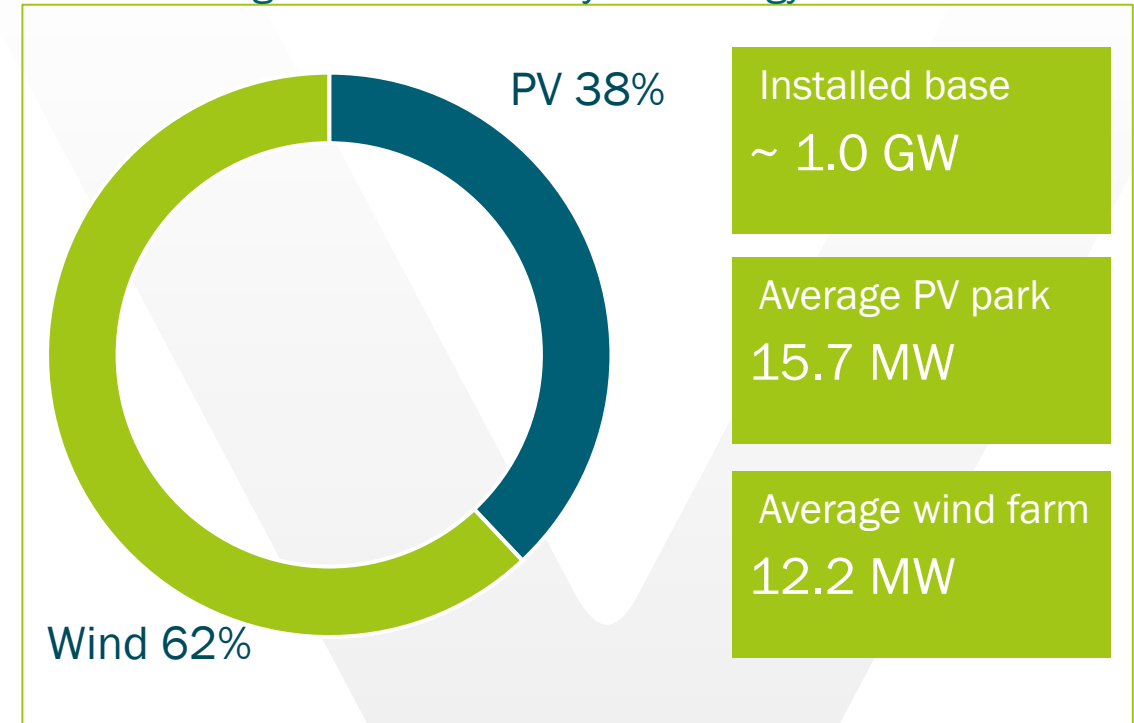


Encavis Portfolio: PV accounts for > 75% of the Encavis Portfolio

Encavis Portfolio by technology

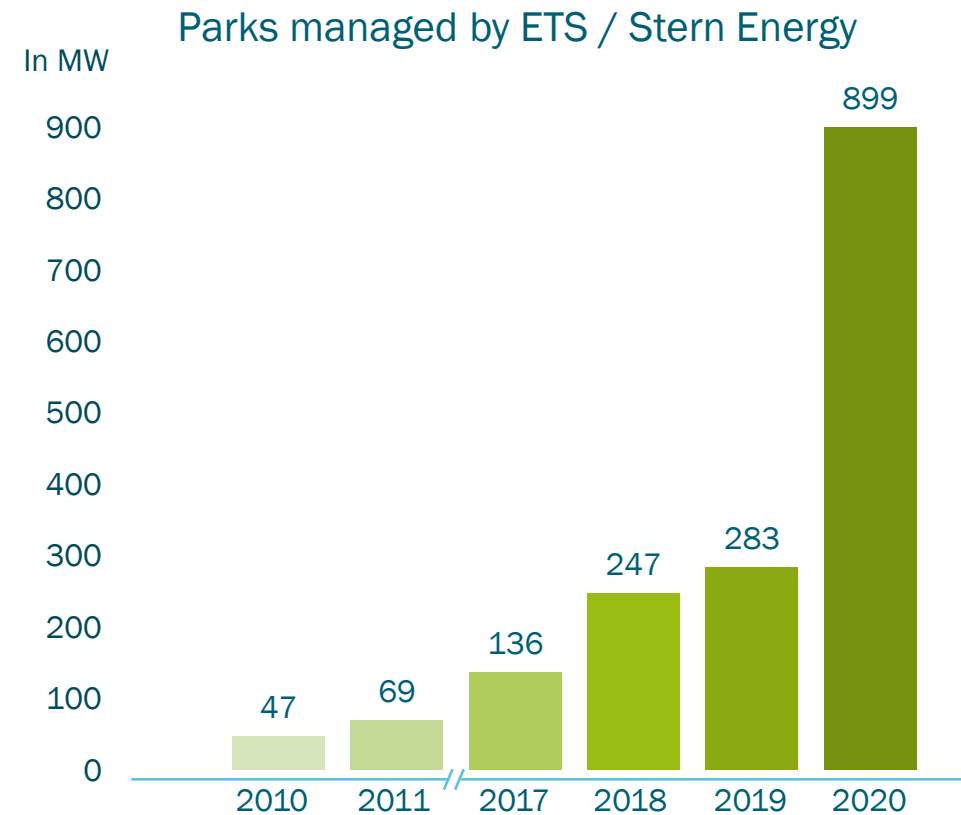
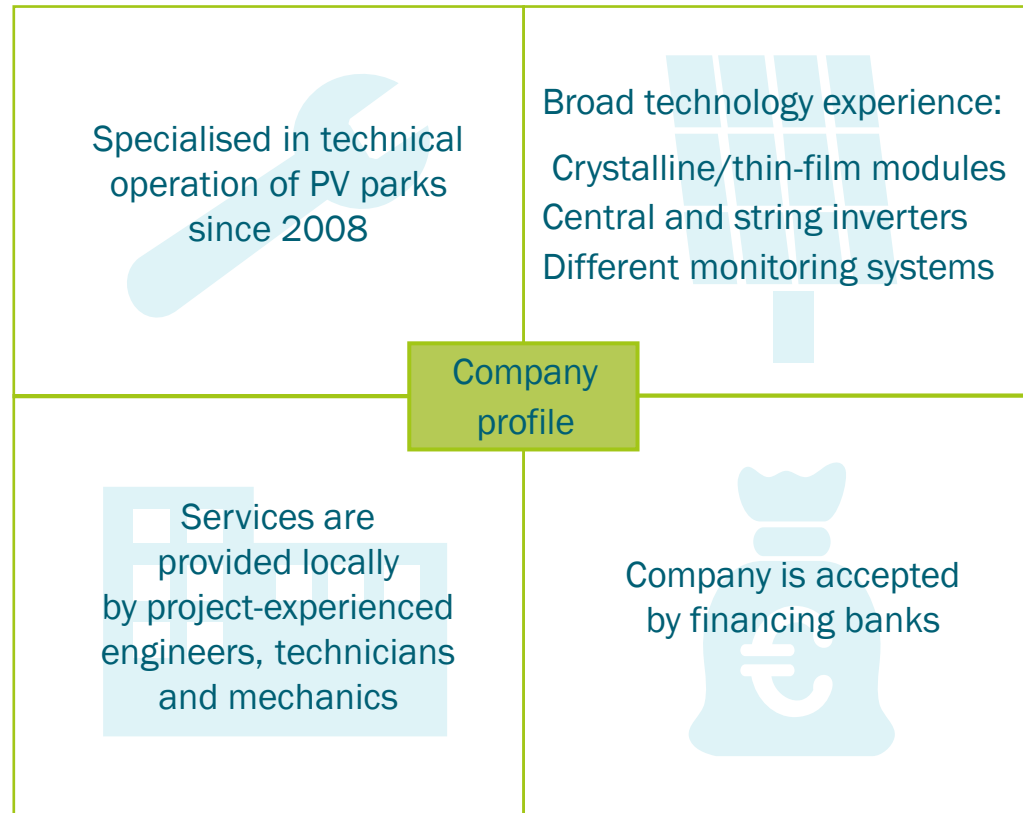


Asset Management Portfolio by technology



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

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



Encavis focused on growth to skim Economies of Scale

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

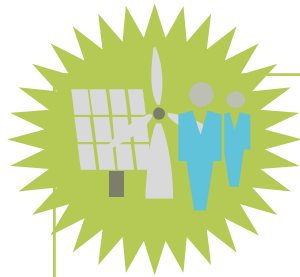
Measures implemented	Status
Negotiations with local authorities by Encavis workforce comprising native speakers from all countries where Encavis is active	Ongoing ✓
Financial optimisation by releasing reserve accounts due to high performance of parks and trust in Encavis	Q4 2018 – Q4 2019 ✓
Optimisation of insurance by auctioning all insurance contracts of Encavis parks in a European wide process. Leading to an improved coverage and reduction of premiums by 40 per cent	2018 ✓
Optimisation of low level operation contracts by clustering parks and auctioning service with local suppliers	2018 ✓
Digitalisation of the business – improving technical availability by remote control of the parks, implementing a digital backbone for data flow from the parks via accounting into IFRS statement	Ongoing/ 2018 ✓

Encavis is focused on growth to skim Economies of Scope



Constant monitoring of parks

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



Onsite visits

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



Constant improvement of parks

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



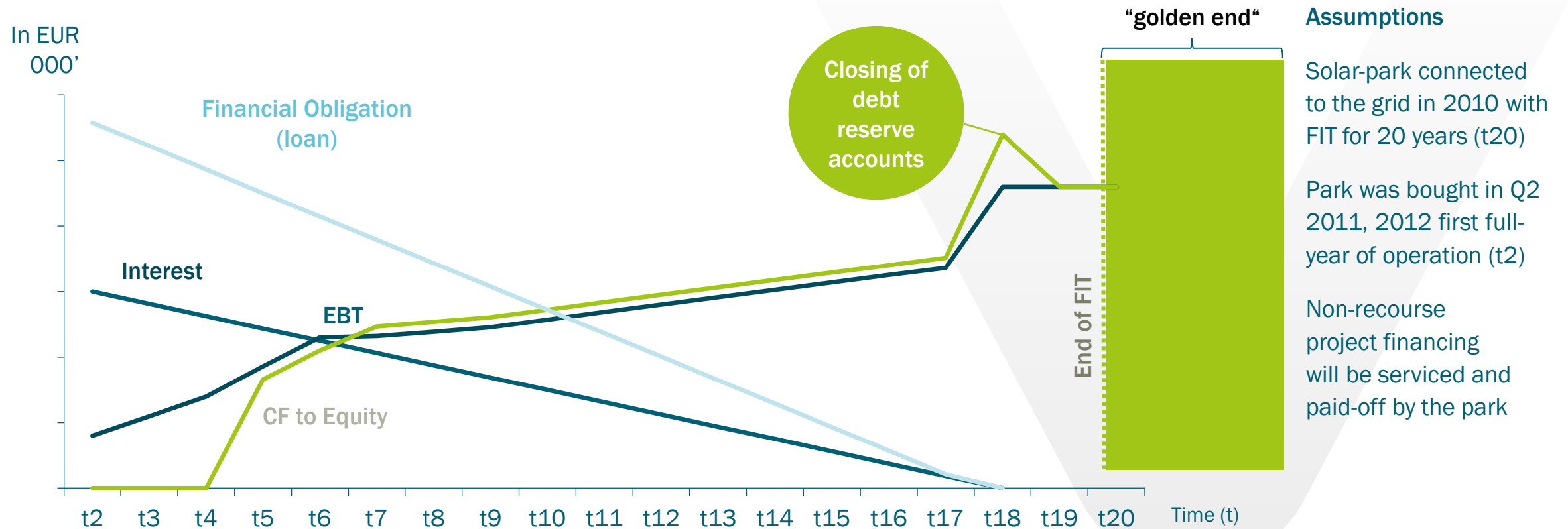
Maintenance

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

The „golden end“ of Encavis‘ power plants

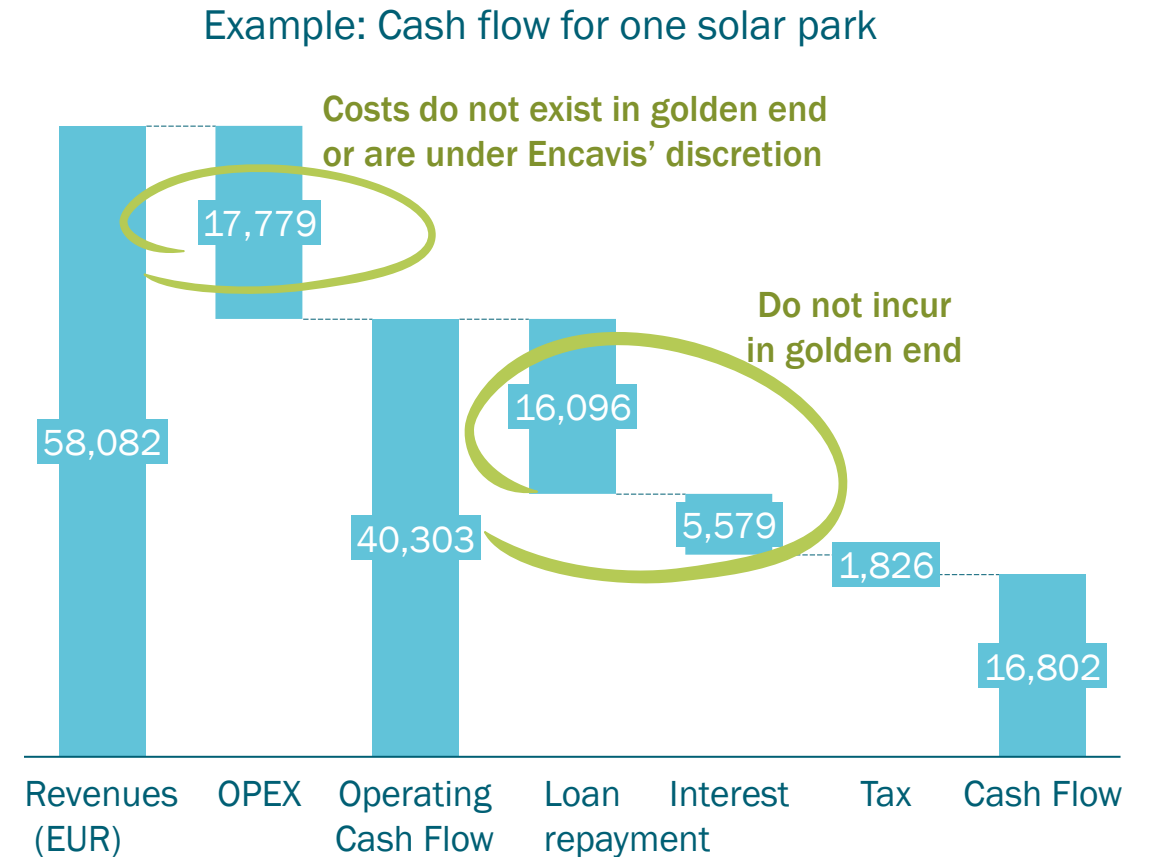
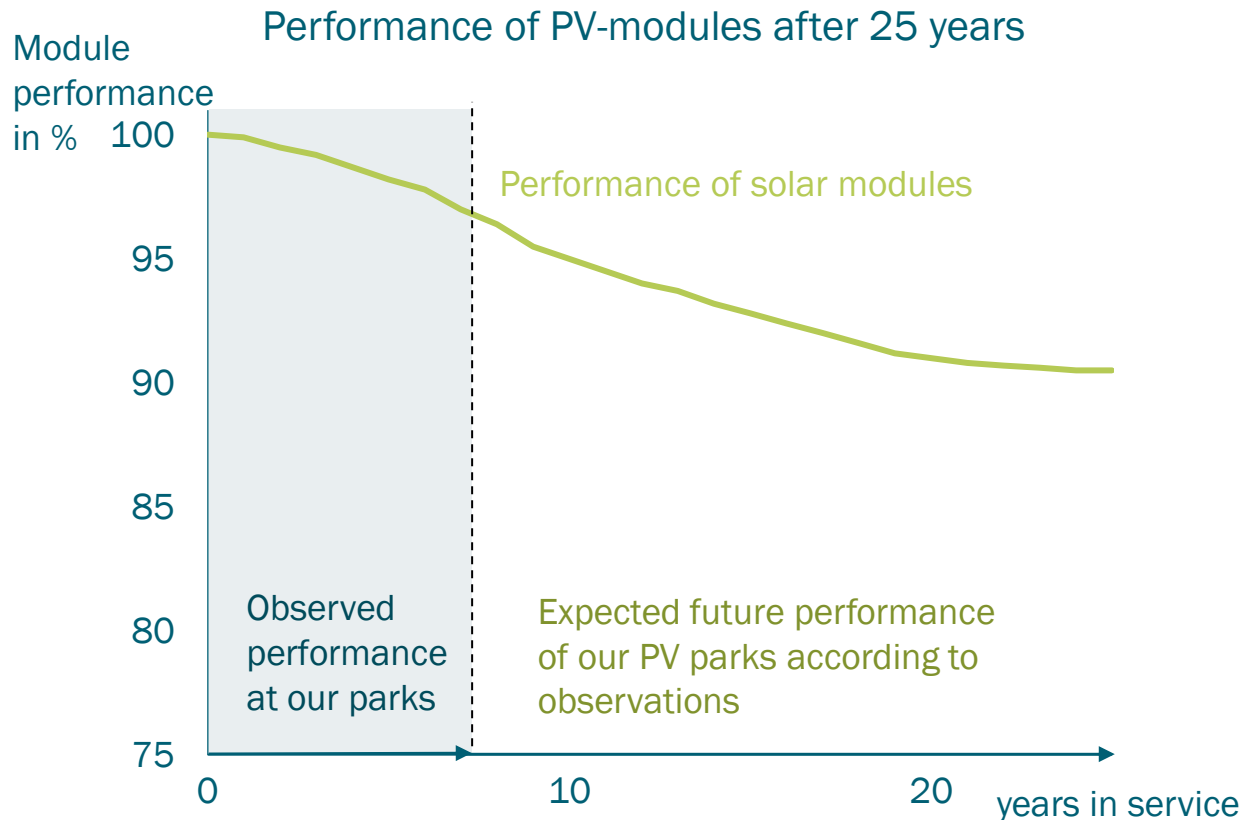
Illustration of the different cash flows of a solar par (PV)

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



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

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



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

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

Historical accounting rules

According to all GAAP/IFRS

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

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

Today's business reality

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

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

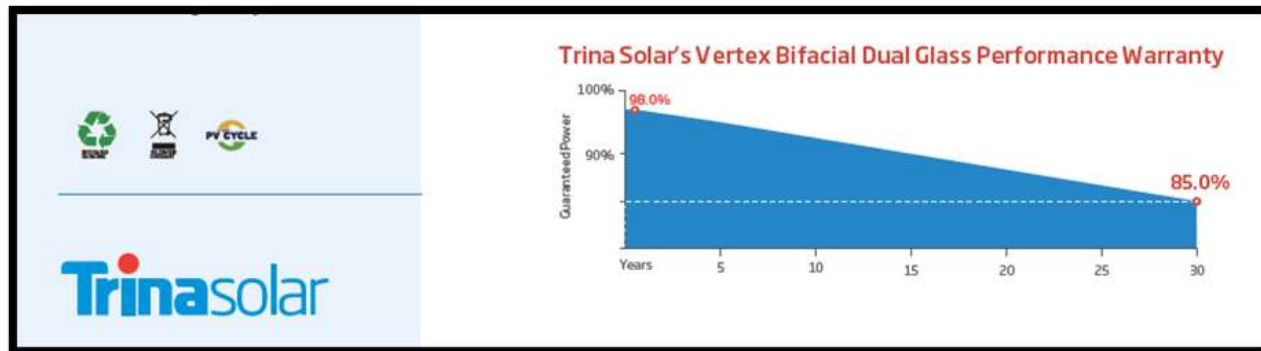
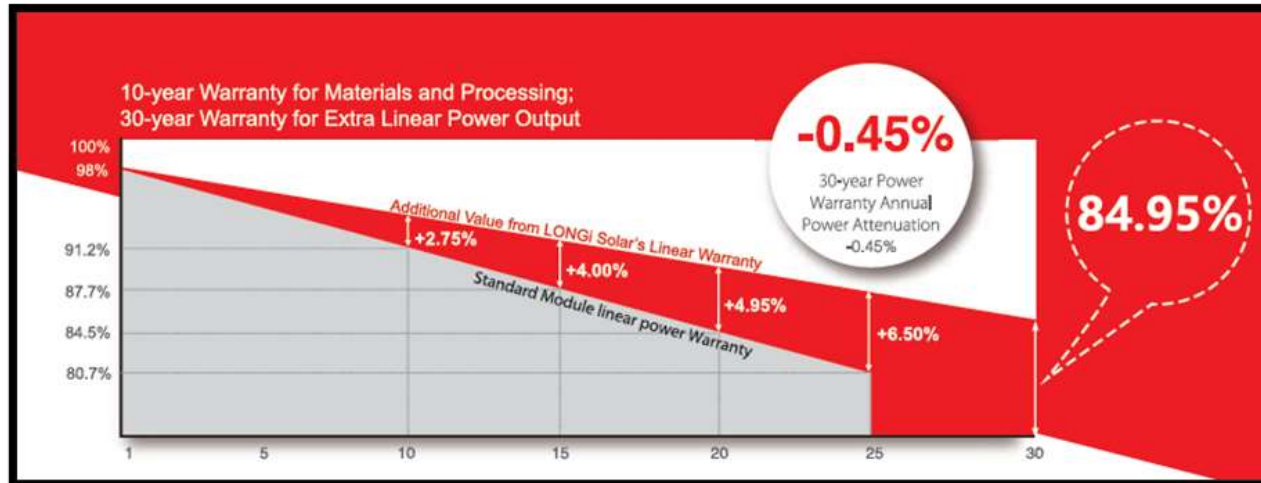
30 years ++ can be assumed due to following reasons: *)
Consistently dropping technology costs will allow operators to either . . .
+ Ongoing optimizations of the portfolio at very low replacement costs or
+ Increase the power of the plants once the subsidy schemes are faded out

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

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

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

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



NEW

CanadianSolar

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

MORE POWER

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

MORE RELIABLE

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


* According to the applicable Canadian Solar Limited Warranty Statement.

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

RISEN ENERGY

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

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



risen
solar technology

Preliminary
For Global Market



Certified to withstand severe environmental conditions


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

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

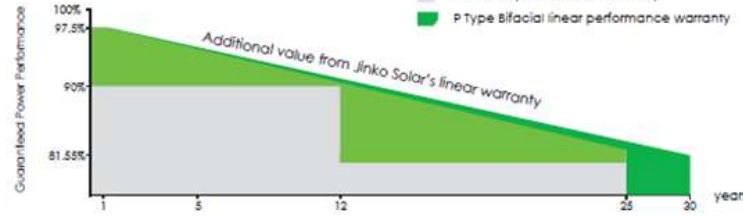


★ Please check the valid version of Limited Product Warranty which is officially released by Risen Energy Co., Ltd

Jinko Solar

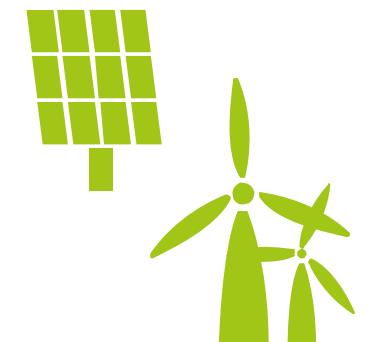


LINEAR PERFORMANCE WARRANTY
 12 Year Product Warranty + 30 Year Linear Power Warranty
 0.55% Annual Degradation Over 30 years



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

- Minimal developing risks result in investment grade rating BBB-/stable outlook
- Long-term (10Y) dividend policy reflects increasing cash flows from operations
- Revenue and earnings increase (5Y/CAGR >30%) with constant margins
- NO impact of CoVid-19 on the operating business
- Secured liquidity for the whole cash planning-period
- NO interest rate risk (100% fit of financing to FiT/PPA)
- Almost NO FX risk (GBP hedged until end of 2023)
- Almost NO energy price risk (<3% of rev. 2020e)
- Secured revenue based on FiT and PPA
- Remote controlled operations
- State-of-the-art IT infrastructure



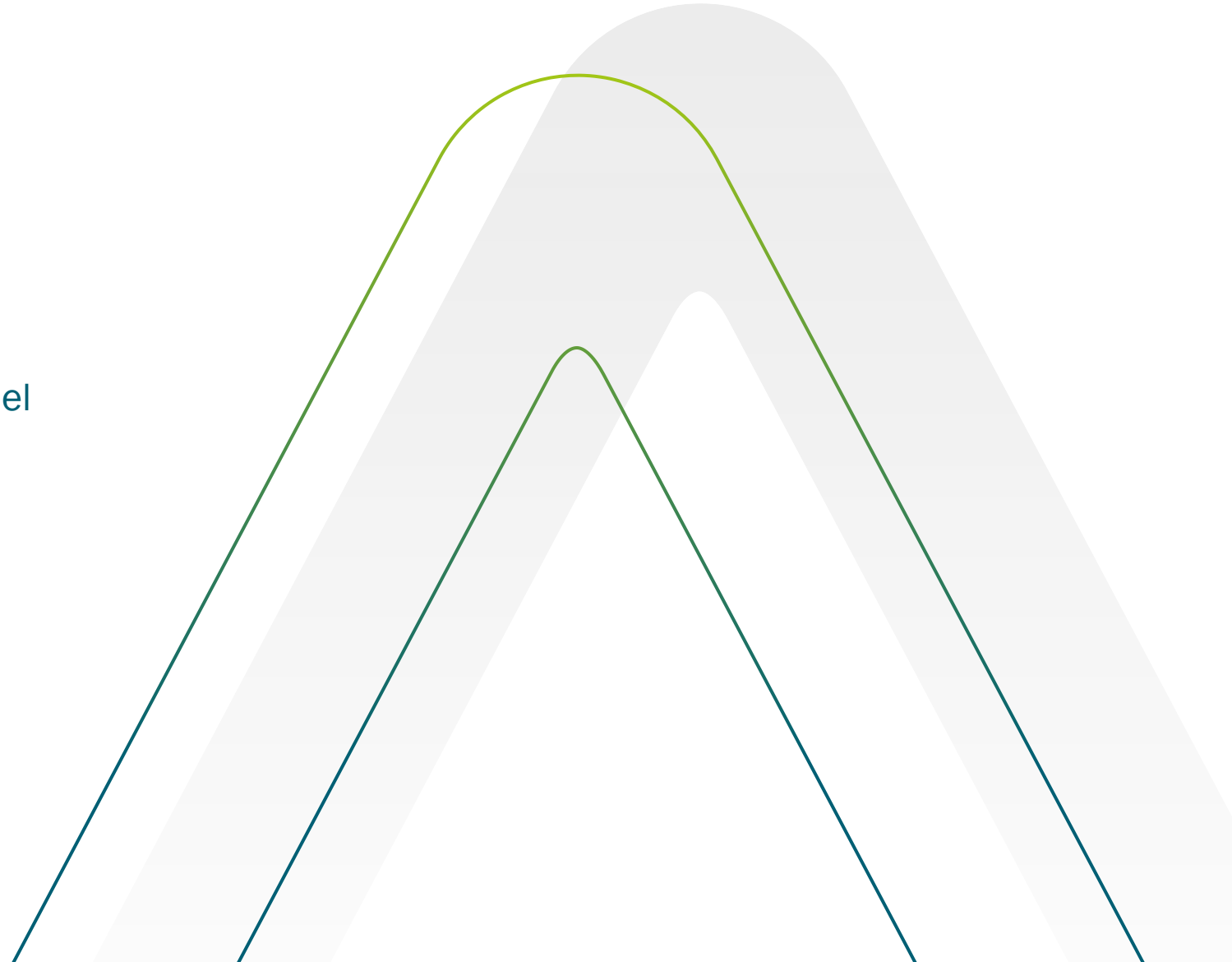
**NO risk
at business as usual**

ENCAVIS

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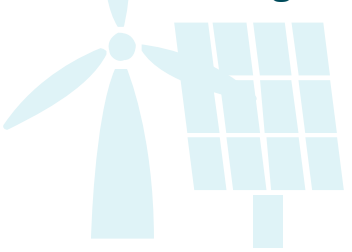





CoVid-19: NO impact

NO impact of CoVid-19 on the business model



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

Encavis is well prepared for turbulent markets

<p>Remote controlled operation of ground mounted PV and onshore wind parks</p> <p>NO risk at business as usual / The sun is shining – The wind is blowing</p> 	<p>Secured revenue based on Feed-in-Tariffs for remaining 13 years (on average) and Power Purchase Agreements (PPAs) for 10 years</p> 	<p>Secured liquidity for the whole cash planning (covering the next 18 months) and IT-based payment system TIS in use</p> 	<p>Very limited impact on guidance 2020 by delayed connection to the grid of the Talayueta (ESP) PV park by maximum two weeks until years-end 2020</p> 	<p>Macro hedges in all parks limit currency exposure down to dividend payments. Currency exposure is limited to Danish Crown (DKK) and British Pound (GBP). While DKK is very stable, the volatile GBP is hedged already until end of 2023 → NO currency risk</p> 	<p>Technical maintenance of PV parks by our technical service unit (ETS / Stern Energy) was affected to a minor extend of a few weeks delayed services</p> 
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Sustainable valuation of all assets and NO doubt on the Growth Strategy >>Fast Forward 2025

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

- The High Voltage section (substation and transmission line) is grid connected and energised since August 2020.
- The power plant is fully built up and achieved to start partial operations on September 3rd, while all sections were in operations since October 1st, 2020.
- At the end of October the cumulated actual production of energy was approximately 30,000 MWh despite the fact that the plant was still in commissioning phase.
- First invoices of energy production for the months of September and October were sent to AWS amazon web service in Spain.
- The agreed extra costs due to CoVid-19 are equal to TEUR 240 as of end of October 2020.



300 MW PV park „Talayuela“ connected to the grid

- The High Voltage section (substation and transmission line) is grid connected and energised since December 2020.
- The power plant is fully built up and started to inject the first kilowatt hours (kwh) into the Spanish grid on January 4th, 2021.
- The electrical works (installation of cables, inverters, transformers, switches, security system and SCADA) were completed within December 2020.
- The agreed extra costs due to CoVid-19 in spring 2020 are equal to TEUR 250.

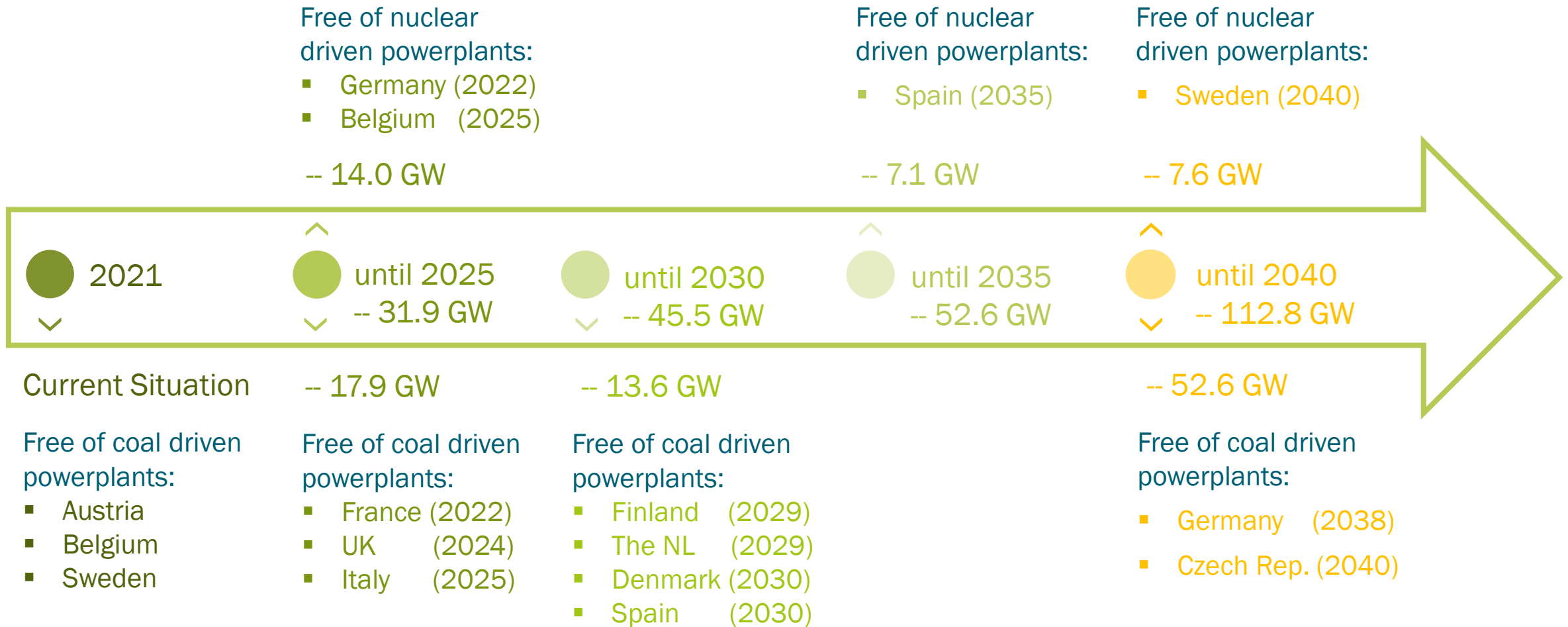


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New era: PPA

Encavis as a European first mover

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

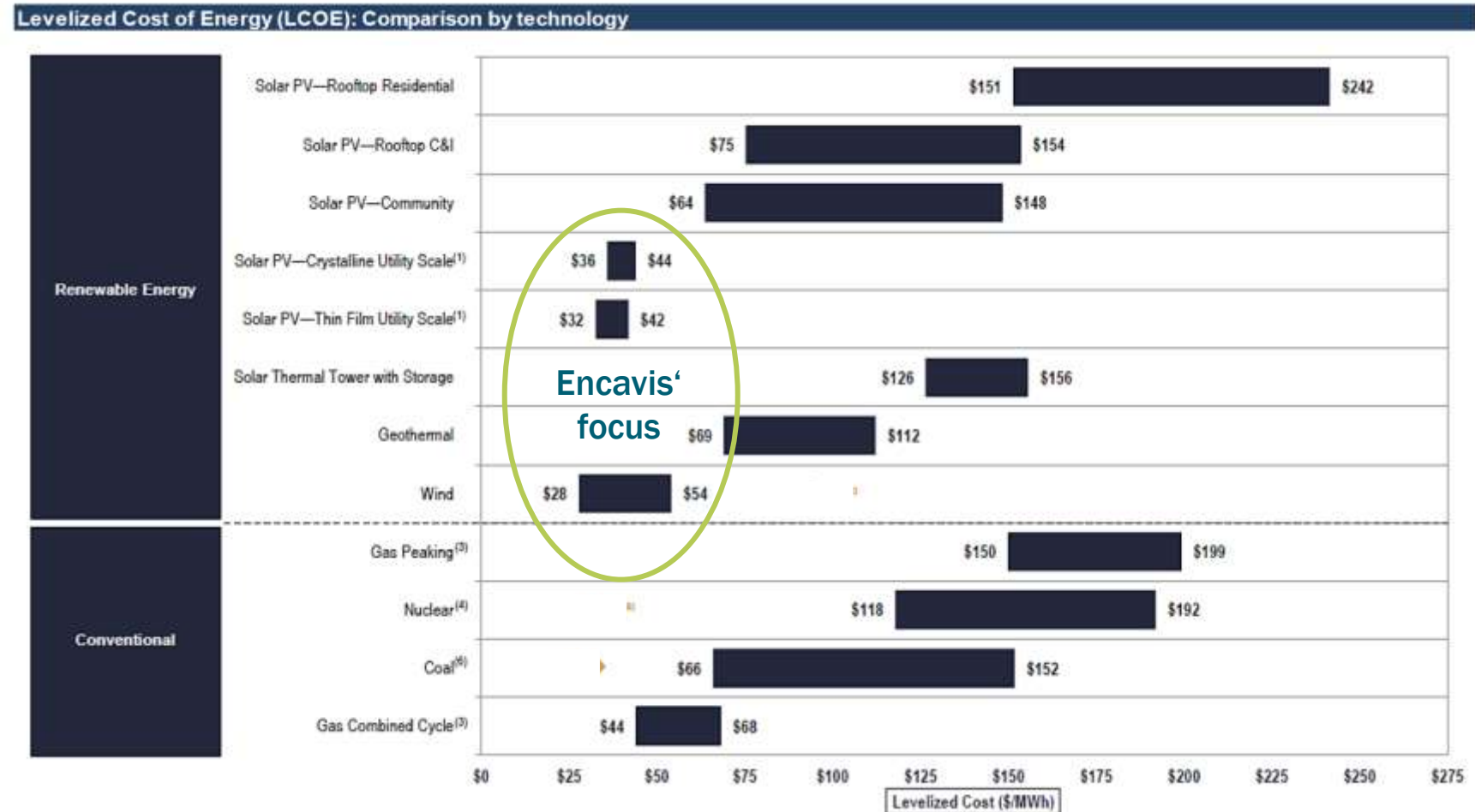


National shutdown plans for nuclear and coal driven generating capacities

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



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

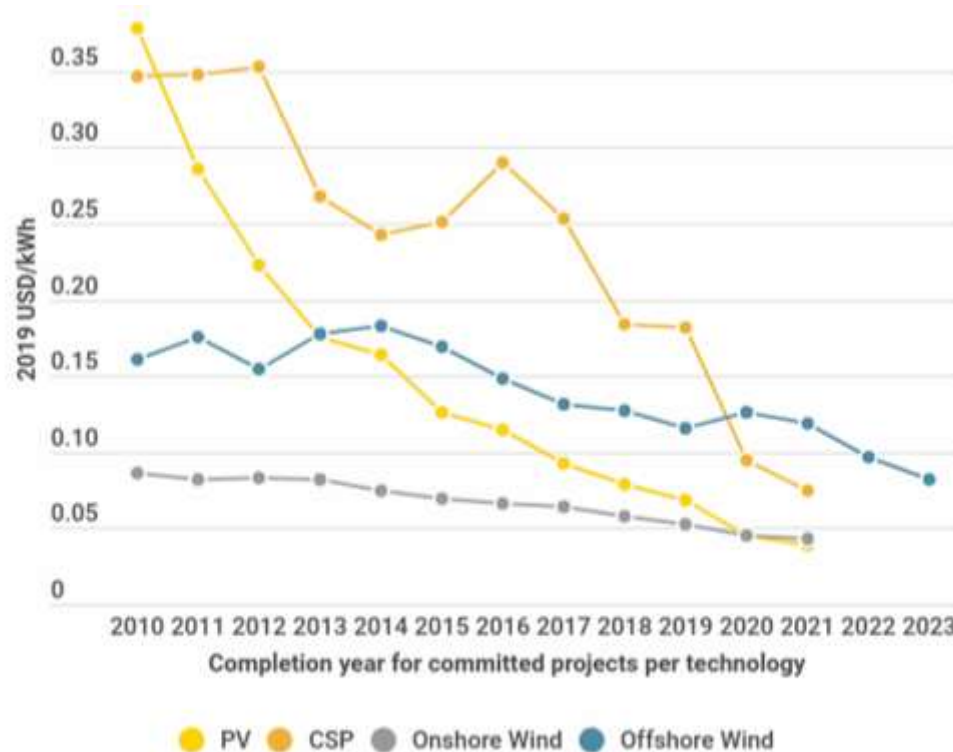


The cost of energy production from conventional sources is set to increase, as prices for CO₂ emissions in the EU rise with the application of taxes and certificates (2nd phase of the EU CO₂ certificate trading scheme and additional national legislations)

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

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

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



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

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

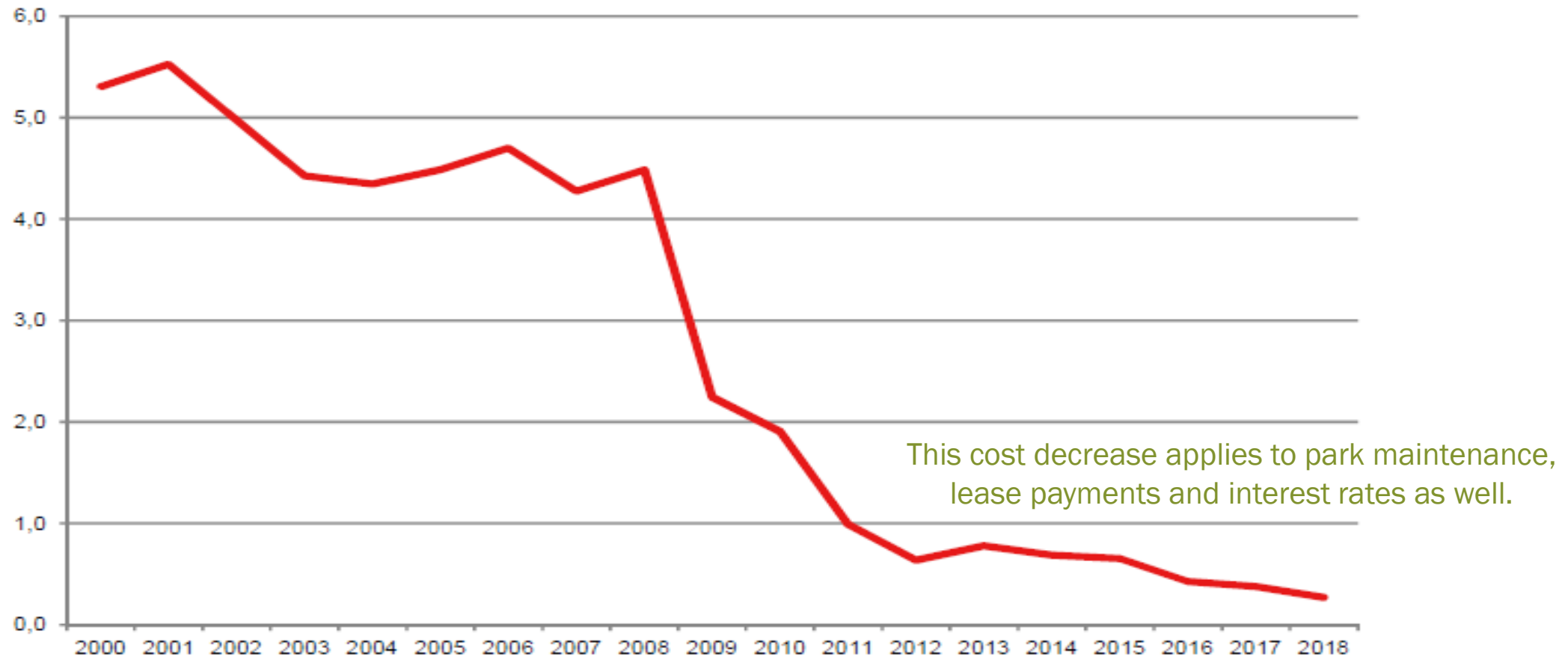
We expect additional reduction in O&M costs due to consolidation in the O&M market and increase of professionalisation in the market.

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

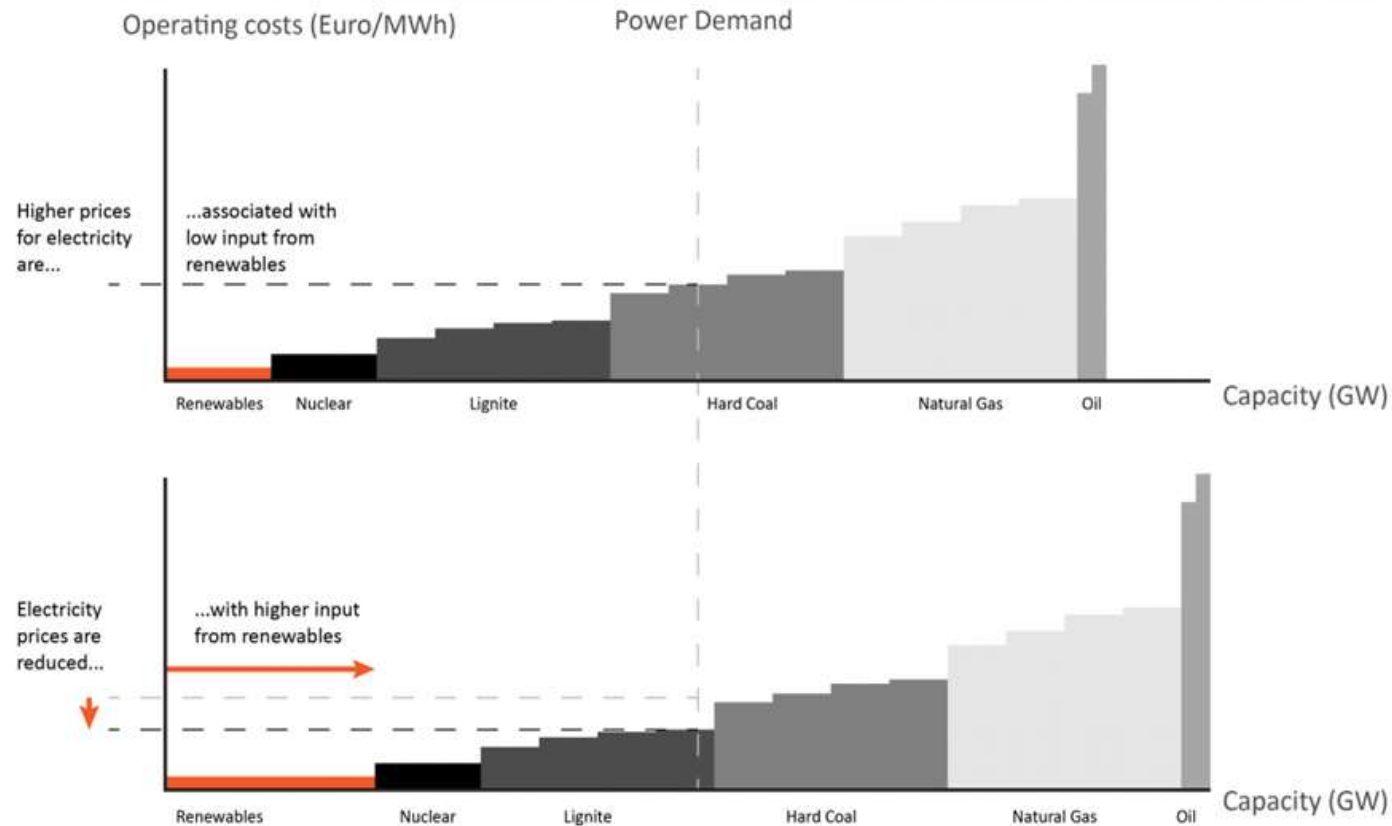


Strong decline in LCOE/Levelized Costs Of Energy Production for PV/solar is mainly driven by PV module prices

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



Electricity price fluctuations due to the Merit Order Effect



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

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



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

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

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

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

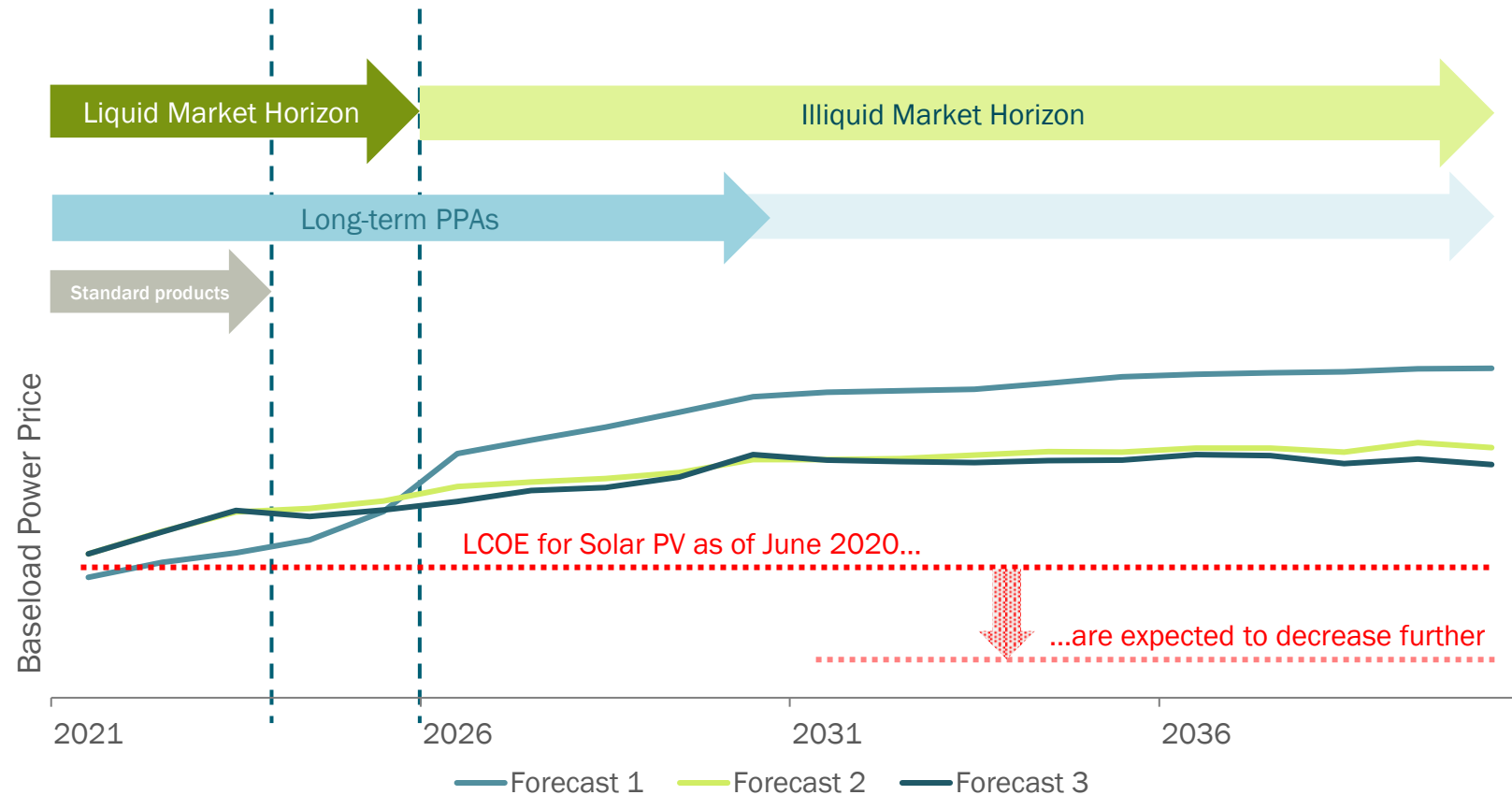
- a CO₂ price regime as part of power prices in order to stimulate investments in Renewable Energy
- the introduction of capacity markets for Renewable Energy (REE) in order to allow for new build
- a self-regulated energy only market where power prices incentivise enough new build capacities in REE

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

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

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

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



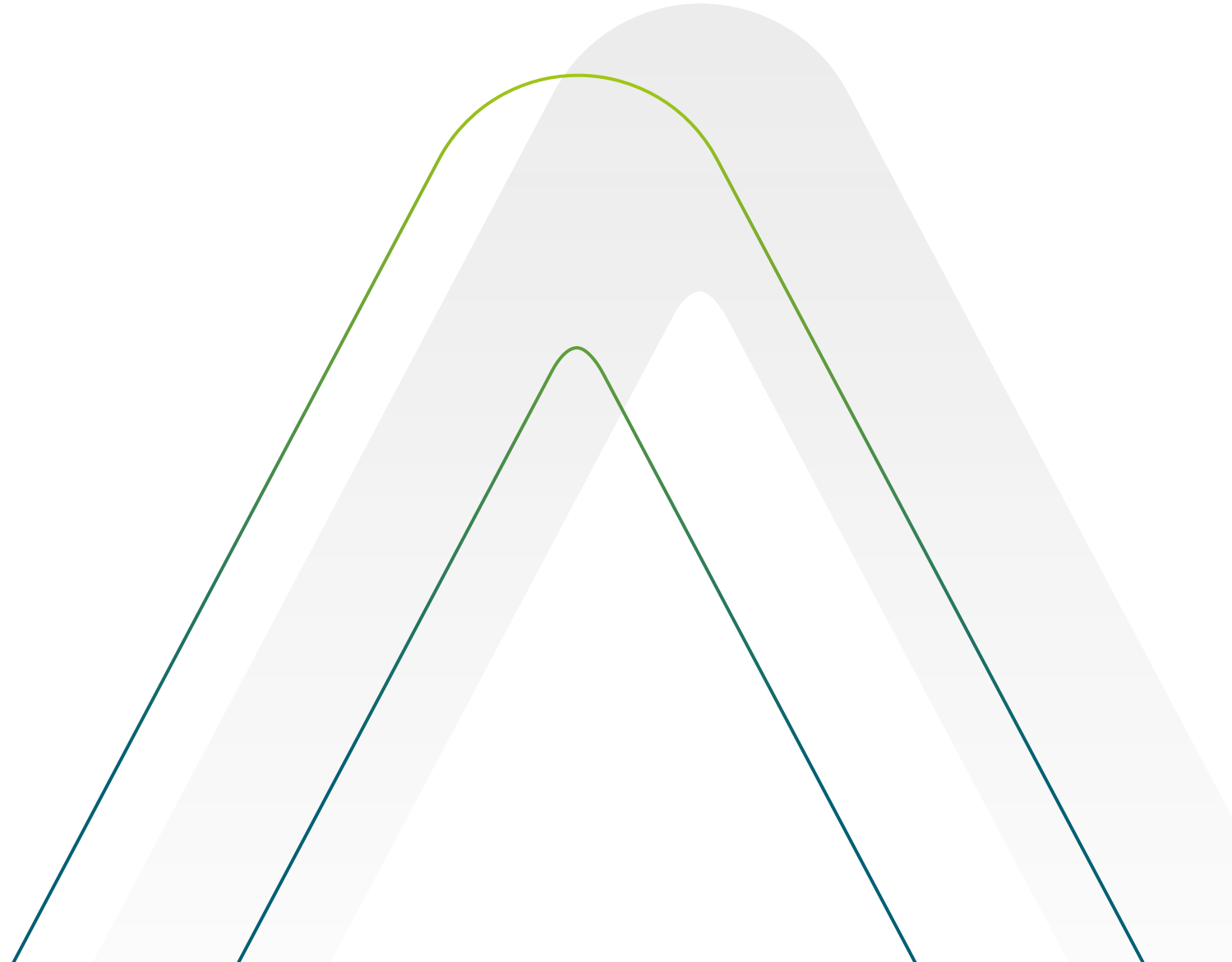
- All major forecasters of energy prices do see positive development of energy prices in the future.
- Main drivers for energy prices are: CO₂ certificate prices, capacity additions of renewables accompanied with cut down of capacities of conventional power plants.
- Even the most conservative forecaster (#3) sees energy market prices which are fairly above current (and, obviously, future) LCOEs enabling additional investments into renewables.

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Appendix

- I. The management
- II. The Encavis Share



Management team with great industry expertise and strong passion for renewables



Dr Dierk Paskert
Chief Executive Officer

CEO since Sep 2017
Reappointed until Aug 2025

CEO Rohstoffallianz GmbH

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

SVP Corporate Development of E.ON AG

Member of the Management Board of Schenker AG



Dr Christoph Husmann
Chief Financial Officer

CFO since Oct 2014
Reappointed until Sep 2025

Member (CFO) and later CEO of the Management Board of
HOCHTIEF Projekt Entwicklung GmbH

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

Controlling of VEBA AG

Supervisory Board



Dr Manfred Krüper (Chairman)

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

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



Alexander Stuhlmann (Dep. Ch.)

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

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



Albert Büll (dependent)

Entrepreneur and co-owner of the B&L Group

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



Peter Heidecker (dependent)

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

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



Dr Henning Kreke (dependent)

Previously CEO at Douglas Holding AG for 15 years

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



Dr Cornelius Liedtke (dependent)

Entrepreneur and co-owner of the B&L Group

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



Christine Scheel

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

Supervisory Board (a.o.): NATURSTROM AG



Dr Marcus Schenck

Partner of Perella Weinberg Partners

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



Prof Fritz Vahrenholt

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

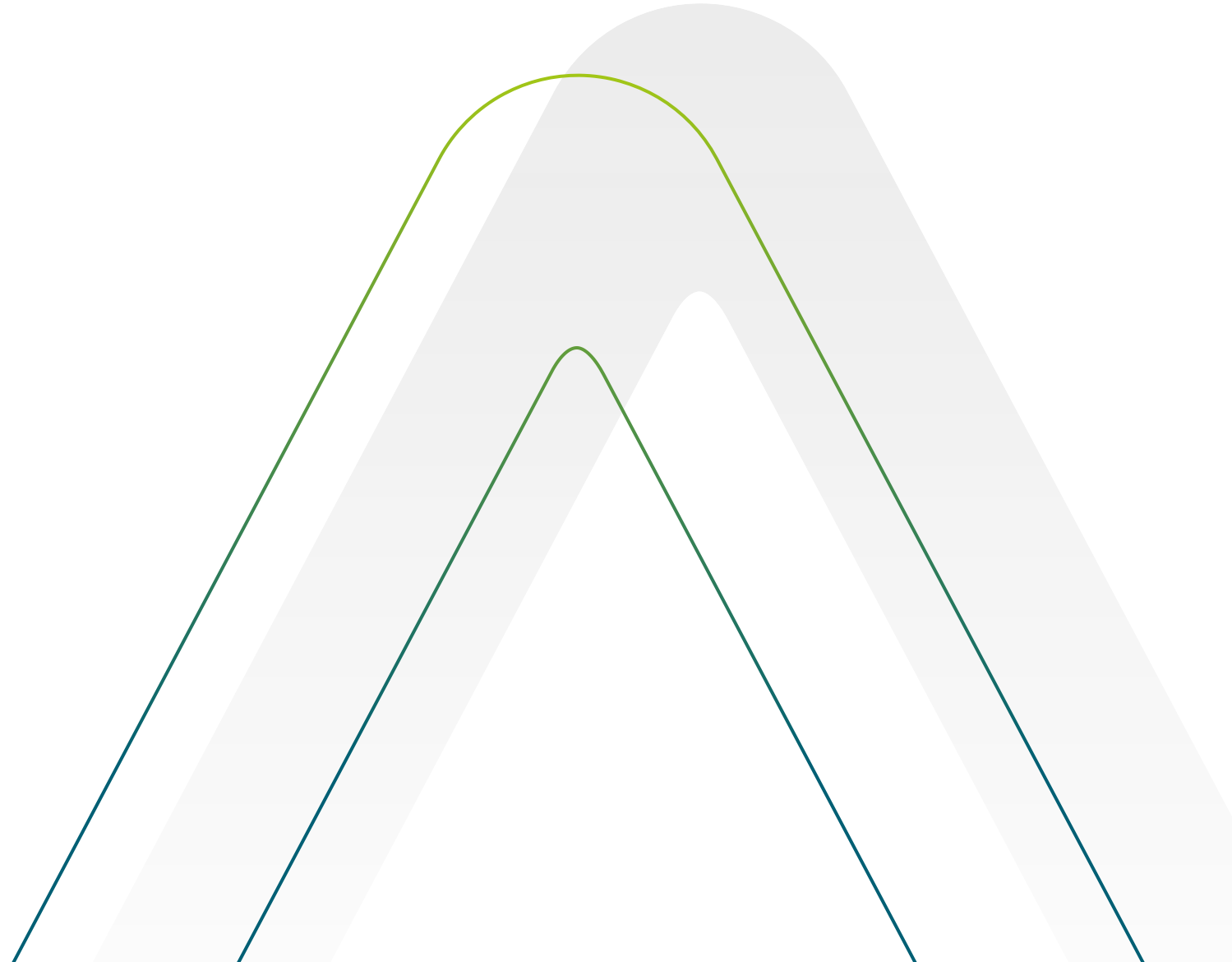
Supervisory Board (a.o.): Aurubis AG

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Appendix

- I. The management
- II. The Encavis Share



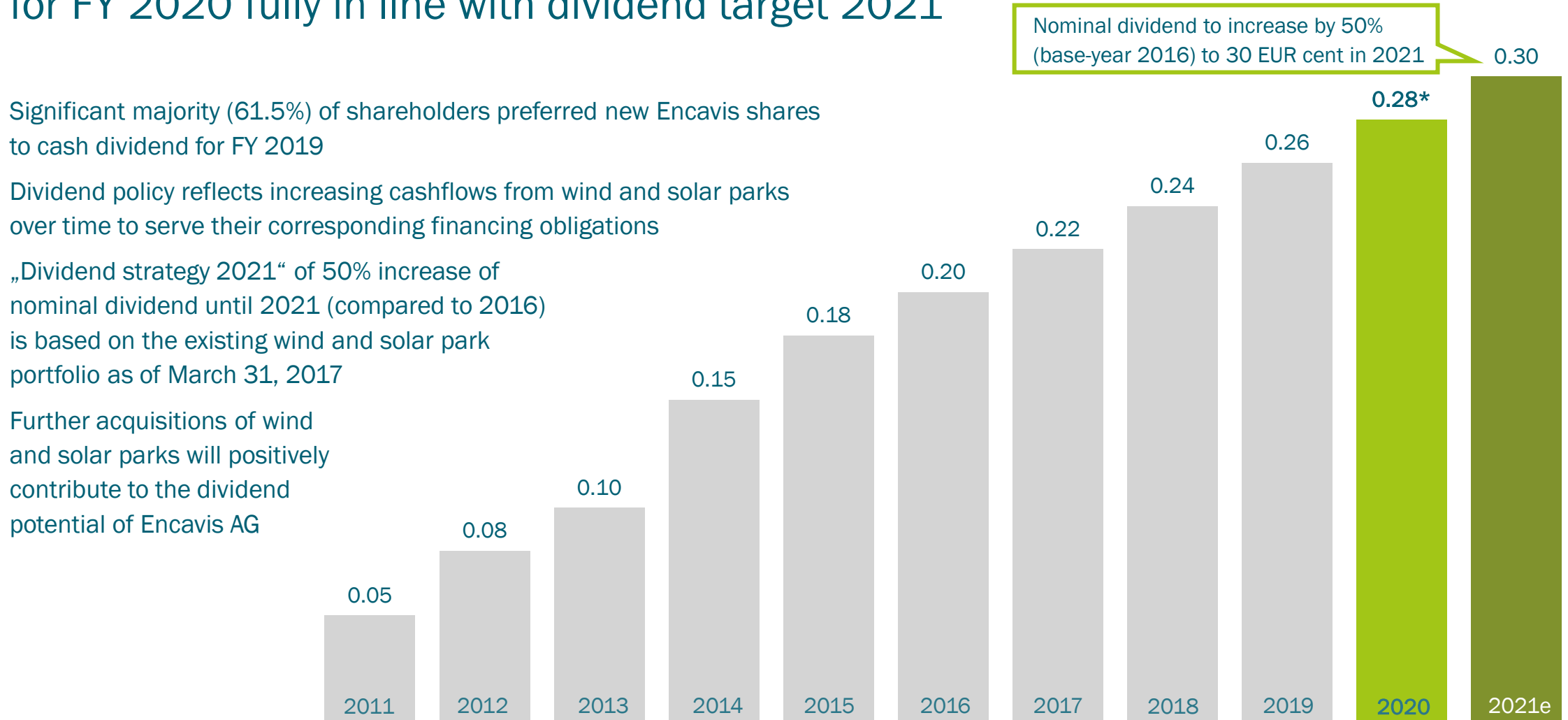
Dividend proposal to the AGM of EUR 0.28 per share for FY 2020 fully in line with dividend target 2021

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

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

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

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



Dividend in EUR cent/share

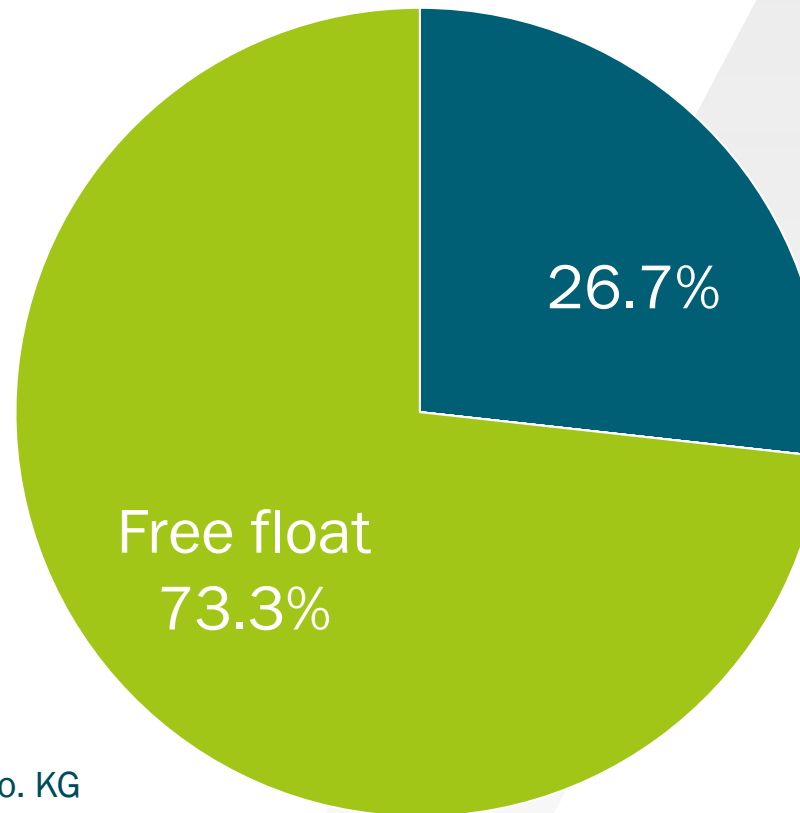
*) Dividend proposal to the AGM on May 27, 2021

Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:
> 2.4 billion EUR

Major investors within the free float:

- 10.4% BlackRock Fund Managers Limited
therein: 5.4% iShares Trust
- 6.5% The Goldman Sachs Group, Inc.
- 5.1% UBS Group AG
- 4.0% Versicherungskammer Bayern
- 3.5% Lobelia Beteiligungsgesellschaft/
Kreke Immobilien KG
- 3.2% Invesco Capital Management LLC
- 3.1% DWS Investment GmbH, Frankfurt/Main
- 2.3% PELABA Vermögensverwaltungs GmbH & Co. KG
- 0.4% Management of Encavis AG



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

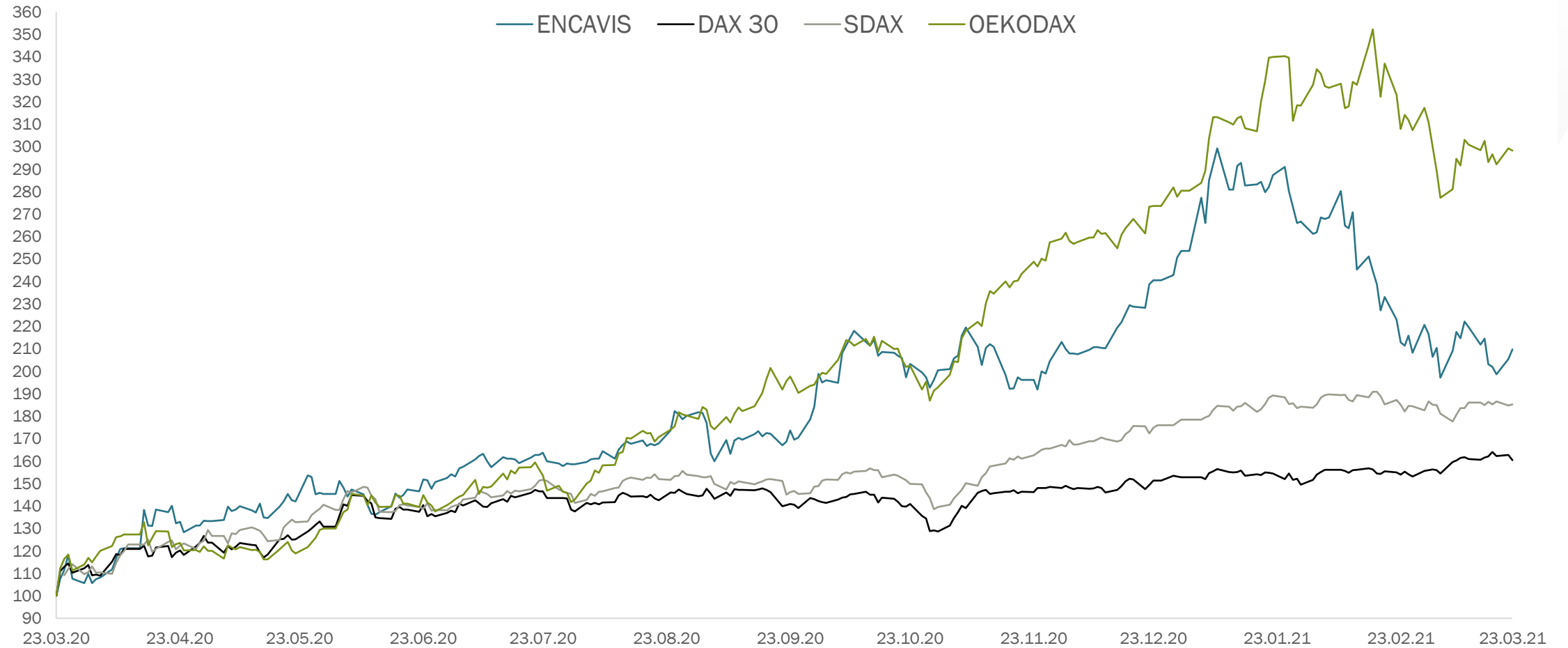
Pool of
AMCO Service GmbH with
Dr Liedtke Vermögensverwaltung GmbH

Encavis share:

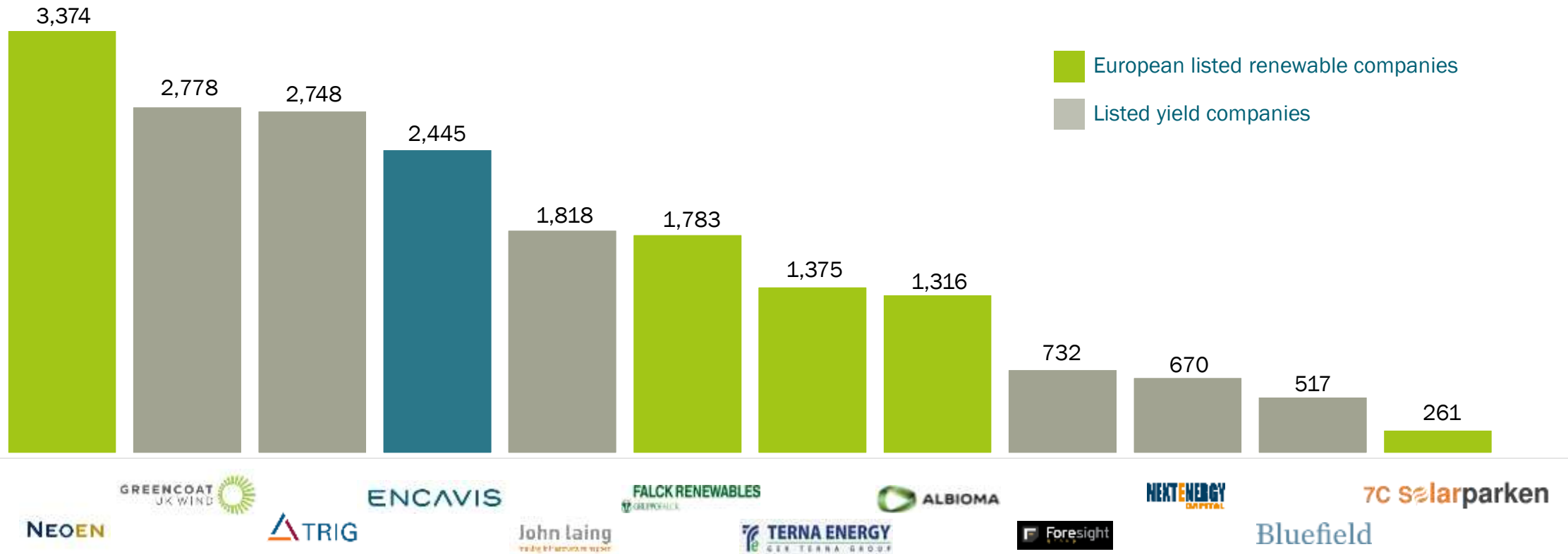
Twelve active coverages with ten „buy or hold“ recommendations out of eleven

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 COMMERZBANK	Reduce	Mar 19, 2021	13.00
 ODDO BHF	Neutral	Mar 05, 2021	20.00
 HÄUOK & AUFHÄUSER Investment Banking	Buy	Mar 01, 2021	23.00
 DZ BANK	Buy	Feb 24, 2021	25.10
 CM-CIC Market Solutions	Neutral	Jan 29, 2021	21.60
 STIFEL	Hold	Jan 28, 2021	21.80
 BERENBERG PRIVATBANKEN AG	Hold	Jan 27, 2021	14.50
 WARBURG RESEARCH	Buy	Nov 17, 2020	18.60
 HSBC	Buy	Nov 16, 2020	21.00
 Jefferies	Hold	Nov 16, 2020	13.50
 QUIRIN T & BANK	Buy	Aug 28, 2020	18.50
Consensus	Further Ratings	Date	19.15
 Raiffeisen CENTROBANK		Jan 24, 2020	

Encavis share with strong upward trend recovered much better from the capital market panic



Encavis AG – one of the largest independent and listed European Renewable IPPs
 Benchmarking by market capitalisation as of 2021, March 23rd (EUR million)



Financial Calendar I

Date 2021	Event
Mar 22	Encavis (ECV) has been promoted to the MDAX Index of Deutsche Börse AG
Mar 23	Consolidated Financial Statements 2020
Mar 24	Report on Sustainability at Encavis AG 2020
Mar 24	Analysts' Conference Call regarding the Consolidated Financial Statements 2020
Mar 24	Bank of America Energy & Utilities Virtual Conference 2021
Mar 26	Jefferies Equity-Linked Virtual Conference 2021, London (UK)
Mar 30-31	Jefferies Virtual Pan-European Mid Cap Conference 2021, London (UK)
Apr 1	Stifel Virtual Road Show USA
Apr 12-14	RBI/Raiffeisen CENTROBANK Institutional Investors Conference – VIRTUAL ZÜRS (AT)
Apr 14	Warburg Meet the Future: Renewables Virtual Conference (GER)
Apr 27-28	Crédit Mutuel-CIC Virtual Road Show (FR)

Date 2021	Event
May 5-6	Virtual PV Operations Europe 2021 / Digital Conference & Exhibition, London (UK)
May 11	Stifel German SMID Cap 1-on-1 Forum, Frankfurt/Main (GER)
May 14	Interim Statement Q1/3M 2021
May 19	Berenberg Virtual U.S. Conference 2021, Tarrytown NY (U.S.A.)
May 20	Crédit Mutuel-CIC Conference 2021 – Market Solutions by ESN, Paris (FR)
May 27	Annual General Shareholders Meeting, Hamburg (GER)
Jun 8-9	Credit Suisse 2021 Global Energy Virtual Conference (UK)
Jun 9-10	Quirin Champions Conference 2021, Frankfurt/Main (GER)
Jun 10-11	M.M. Warburg Highlights Conference, Hamburg (GER)
Jun 21-22	Digital DIRK Conference 2021 (GER)

Financial Calendar II

Date 2021	Event
Aug 13	Interim report Q2/6M 2021
Aug 25	montega HIT Hamburger Investoren Tage, Hamburg (GER)
Sep 1	Commerzbank Sector Conference, Frankfurt/Main (GER)
Sep 1-2	Stifel Cross Sector Insight Conference London (UK)
Sep 12	Interest payment PNL 2018 "Green SSD"
Sep 13	Interest payment Hybrid Convertible
Sep 22	Berenberg & Goldman Sachs 10. German Corporate Conference, Munich (GER)

Date 2021	Event
Nov 15	Interim statement Q3/9M 2021
Nov 22-24	German Equity Capital Market Forum, Deutsche Börse, FFM (GER)
Nov 30	Crédit Mutuel-CIC Renewable Conference – by ESN, London (UK)
Nov 30	DZ Bank Equity Conference, FFM (GER)
Dec 11	Interest payment PNL 2015

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Thank you.



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