Solar park „La Cabrera“

*) Photo: Solarcentury

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

New Stock Exchange Initial: ECV since 2021 (CAP)

ENCAVIS

Capacity increase leading into further growth

Conference Call Q1/2021 Interim Statement, May 14th, 2021, Encavis AG

Improving efficiency and cost reduction trough Economies of Scale and Scope

ENCAVIS

ENERGY

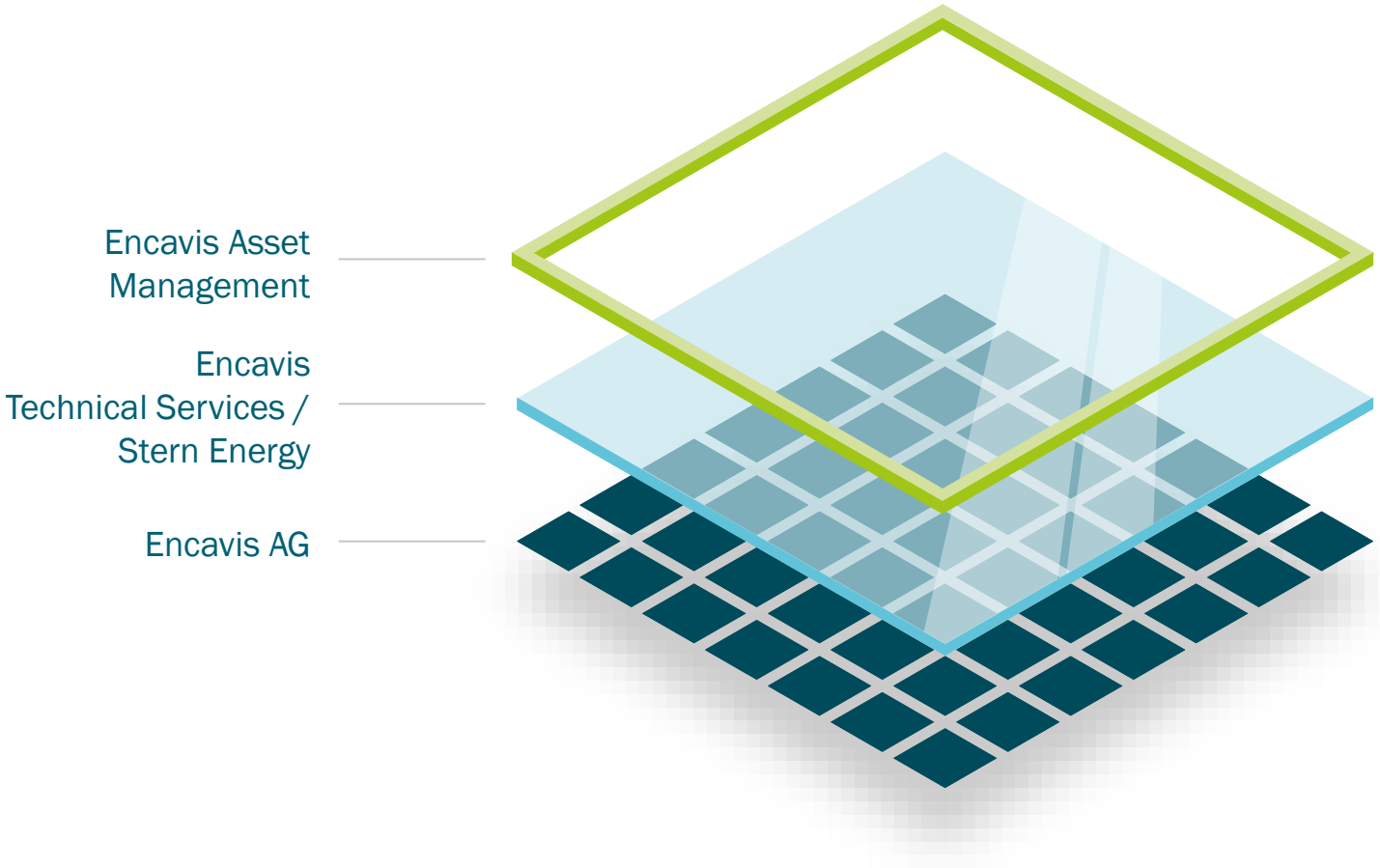
Energy forms the basis of our collective activity and work

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



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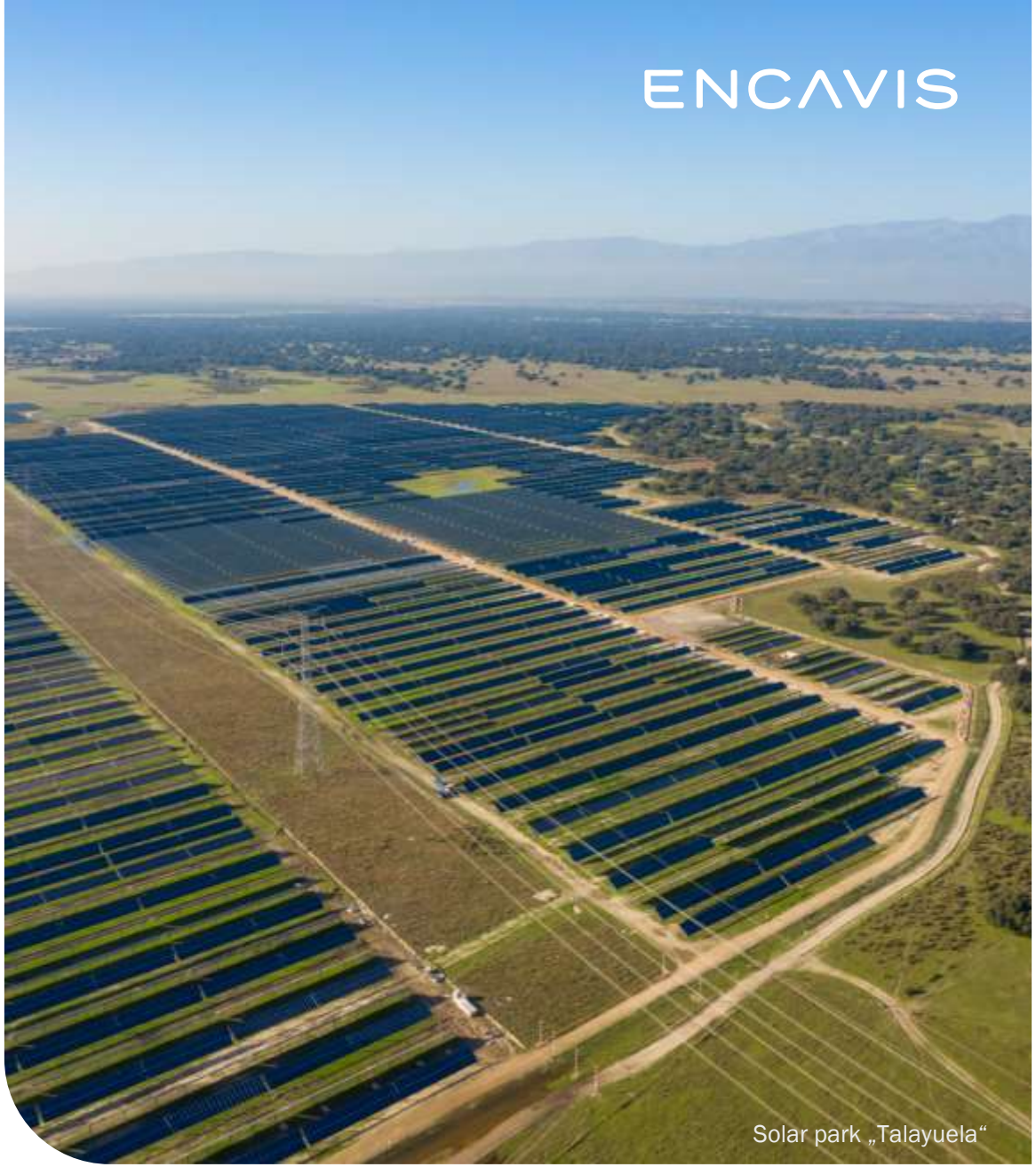

Solar park „Talayuela“

*) Photo: Solarcentury

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Encavis at a glance

with significant weather deficiencies in Q1/2021

Highlights in 2021

- ENCAVIS started into 2021 with its new Stock Exchange Initial / Ticker Symbol "ECV"
- 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
- Encavis AG being promoted via Fast Entry from SDAX to MDAX of Deutsche Börse AG
- Institutional investors like Morgan Stanley, Goldman Sachs and UBS build-up shareholdings in the total amount of ~14% besides BlackRock, Invesco and DWS of ~13% in total
- Increase of S&P Clean Energy Index from 30 to 90 shares resulted in a replacement of around ~300 mill. USD resp. ~250 mill. EUR in Encavis shares since February 2021
- Barclays initiated active coverage of Encavis AG as part of a sector study regarding European utilities on May 12, 2021 with an “OVERWEIGHT” recommendation and a target price of EUR 18.00

- Encavis Infrastructure Fund III (EIF III) of EAM received another 150 mill. euros in equity and acquired the largest solar plant, “Vlagtwedde” (110 MWp), currently in operation in The Netherlands and lifts the total output of the portfolio managed by EAM to 1.0 gigawatts (GW)

Highlights in 2021

- Spanish solar park Talayuela (300 MWp capacity) connected to the grid on schedule and injected first kilowatt hours (kwh) into the grid on Jan 4th, 2021 – Ramp-Up phase until mid of March 2021
- Encavis AG grew its wind segment in Northern Europe in acquiring the wind farm Paltusmäki (FIN), already connected to the grid, with a generation capacity of 21.5 megawatts (MW)

- ISS ESG improved its rating from “B-” to “B” and ranked ECV among the top 20% in the industry cluster “Renewable Energy Operations”
- MSCI ESG also improved its rating from “A” to “AA” and MSCI particularly refers to the very good corporate governance, the transparent ownership structure and the 100% focus on capacity growth through the production of electricity from wind and solar power
- Encavis published its very first Sustainability Report 2020
- Encavis‘ data protection and information security management system certified for the group-wide data protection management system in accordance with VdS 10010 and for the group-wide information security management system in accordance with VdS 10000 to strengthen defense systems and independent back-up solutions at all IT levels

Significantly lower wind appearance in Q1/2021 compared to previous years burdens revenue as well as higher costs from latest acquisitions of PV parks

Operating figures (in EUR million)	Q1/2019	Q1/2020	Q1/2021	Change Q1 2021/2020	Change Q1 2021/2020 (%)
Revenue	59.5	65.2	58.9	-- 6.3	-- 10 %
Operating EBITDA	44.7	50.6	39.3	-- 11.3	-- 22 %
Operating EBIT	23.4	28.1	13.0	-- 15.1	-- 54 %
Operating EPS (in EUR)	0.05	0.08	- 0.05	-- 0.13	n.a.
Operating Cash Flow	15.9	50.8	39.9	-- 10.9	-- 21 %

- Very positive meteorological effects in Q1/2019 and even more in Q1/2020 compared to very low meteorological effects in Q1/2021
- PV parks La Cabrera and Talayuela, connected to the grid in September 2020 and January 2021, are fully reflected with their fixed quarterly costs in the P&L as well as with seasonally low revenues / solar irradiation was slightly below the long-term average in Q1/2021
- Positive one-time effect of the sale of ETS to Stern Energy in Q1/2019 of EUR 1.9 million

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Significantly lower wind appearance in Q1/2021 compared to previous years

	January	February	March
Q1 2019			
Q1 2020			
Q1 2021			

Wind appearance . . .

. . . in comparison to the average of the 20-year reference period from 2001 – 2020:

- < 60% of reference period
- ...
- 90% to < 100% of ref. period
- ...
- > 140% of reference period

Blue localisations show an exemplary selection of Encavis wind parks

Source: Anemos

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ENCAVIS Analysts' Consensus on the five corporate KPIs for Q1/2021e and FY 2021e as of May 07, 2021

Operating KPIs (in EUR `000)	Q1 2019	Q1 2020	Reported Q1 2021	Analysts' Consensus Average Q1 2021e	Analysts' Consensus Extrema Top	Analysts' Consensus Extrema Bottom	Guidance FY 2021e	Analysts' Consensus Average FY 2021e	Analysts' Consensus Extrema Top	Analysts' Consensus Extrema Bottom
Revenue	59,464	65,211	58,931	56,697	60,100	48,200	> 320,000	324,834	330,775	321,000
Oper. EBITDA	44,712	50,609	39,315	40,803	45,500	36,200	> 240,000	245,180	251,100	238,600
Oper. EBIT	23,383	28,062	12,962	17,239	23,000	11,200	> 138,000	143,133	147,000	140,000
Oper. Cash Flow	15,900	50,841	39,929	37,828	40,410	32,900	> 210,000	225,235	238,883	219,000
Oper. EPS (in EUR)	0.05	0.08	-- 0.05	0.01	0.04	-- 0.04	0.46	0.46	0.48	0.44

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

Cash flow from operating activities on last years' level

Operating figures (in EUR million)	Q1/2019	Q1/2020	Q1/2021	Change Q1 2021/2020	Change Q1 2021/2020 (%)
Revenue	59.5	65.2	58.9	-- 6.3	-- 10 %
Operating EBITDA	44.7	50.6	39.3	-- 11.3	-- 22 %
Operating EBIT	23.4	28.1	13.0	-- 15.1	-- 54 %
Operating EPS (in EUR)	0.05	0.08	- 0.05	-- 0.13	n.a.
Operating Cash Flow	15.9	50.8	39.9	-- 10.9	-- 21 %

- Positive cash effect of reimbursement of capital gain taxes (EUR +9.0 million) in Q1/2020

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Explicitly high margins in Q1/2020 benefitted from several positive one-time effects

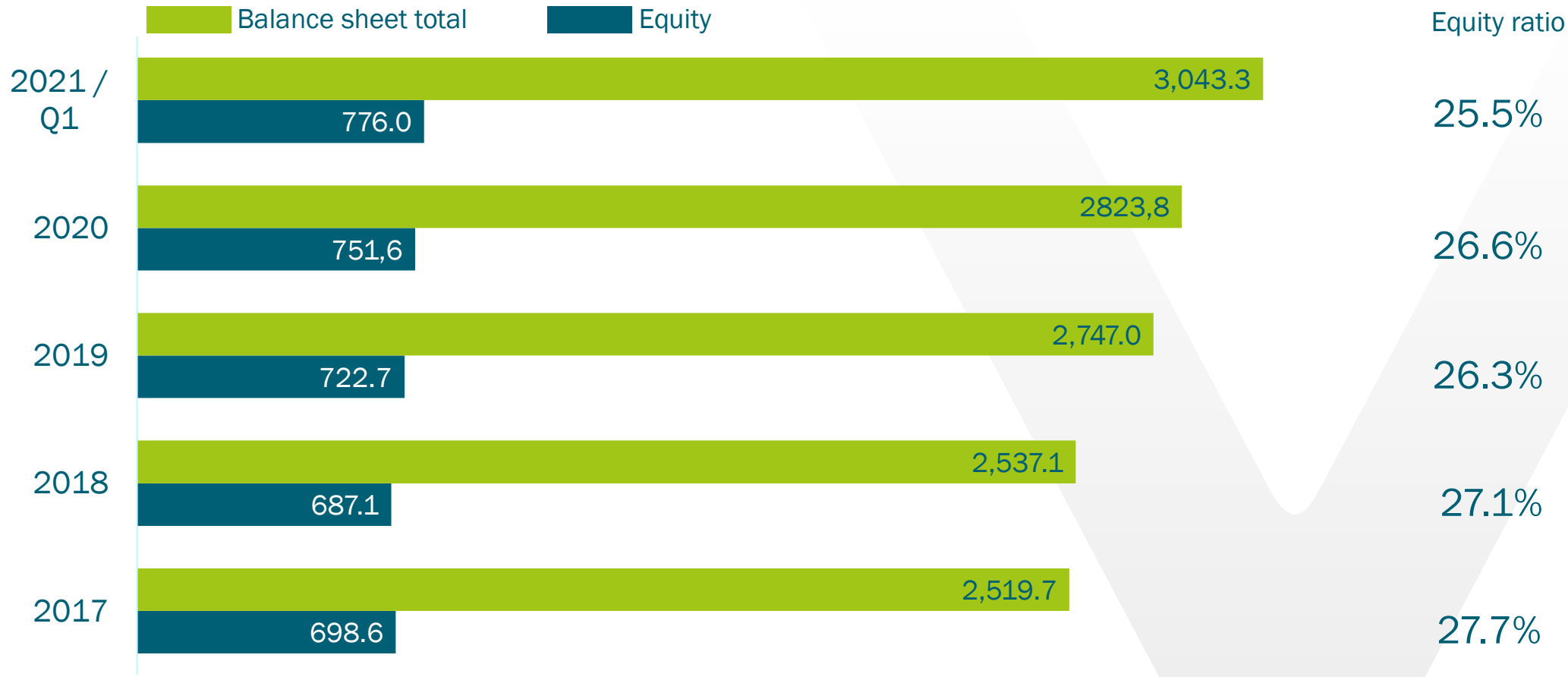
Operating P&L (in EUR million)	Solar parks		Wind farms		Technical Services		Asset Management		HQ/Consolidation	
	Q1/2020	Q1/2021	Q1/2020	Q1/2021	Q1/2020	Q1/2021	Q1/2020	Q1/2021	Q1/2020	Q1/2021
Revenue	34.7	36.4	27.2	20.3	1.4	1.1	3.1	2.0	-	0.2
Oper. EBITDA	25.9	25.4	23.1	16.5	2.4	0.3	1.4	- 0.4	- 2.3	- 2.5
EBITDA margin	75%	70%	85%	81%	175%	23%	46%	- 19%	-	-
Oper. EBIT	10.2	6.2	16.6	9.8	2.4	0.3	1.3	- 0.5	- 2.4	- 2.7
EBIT margin	29%	17%	61%	48%	175%	23%	41%	- 26%	-	-

Operating expenses distributed among Business Segments

ENCAVIS

Continuously growing operating business backed by solid equity ratios

Since 2019 incl. effects of IFRS 16



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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

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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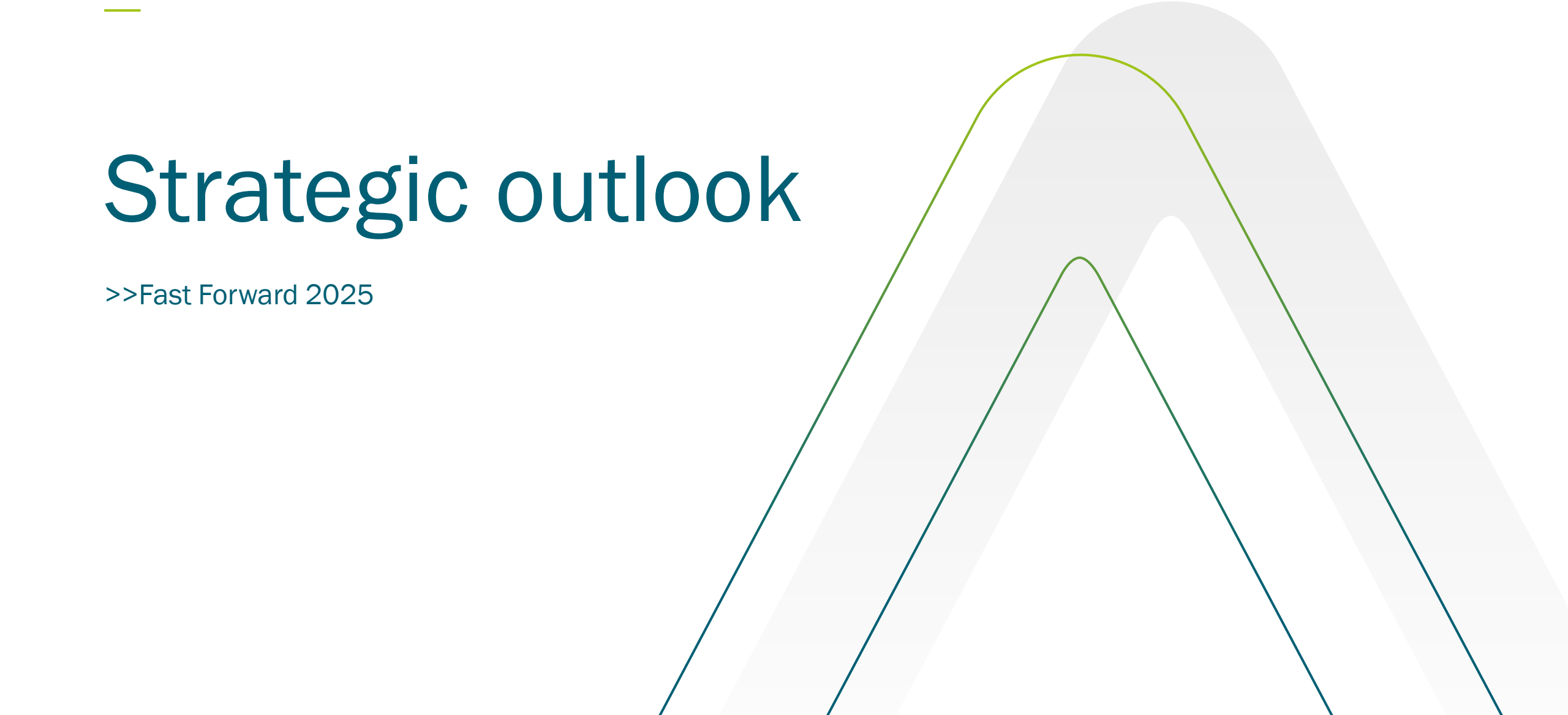
Strategic outlook

>>Fast Forward 2025



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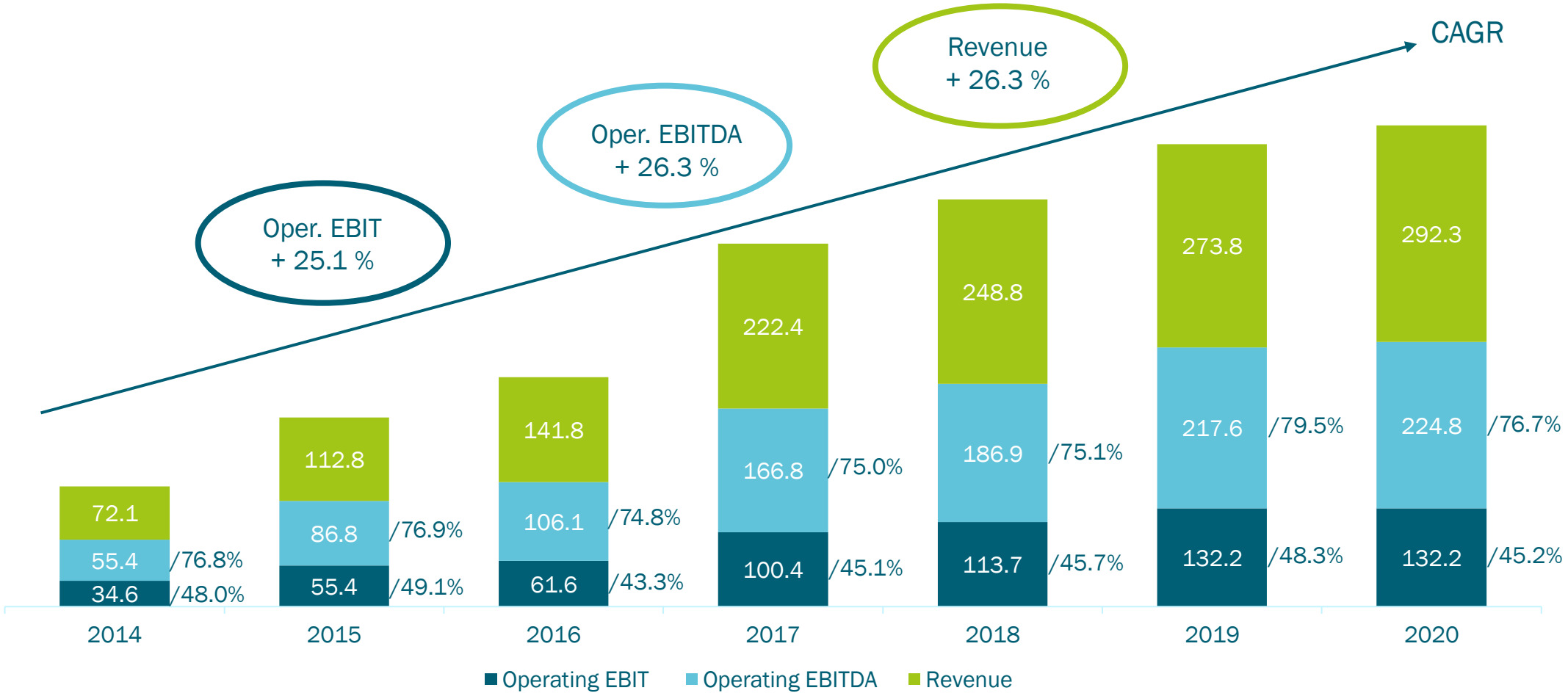
Earnings increase with almost constant margins

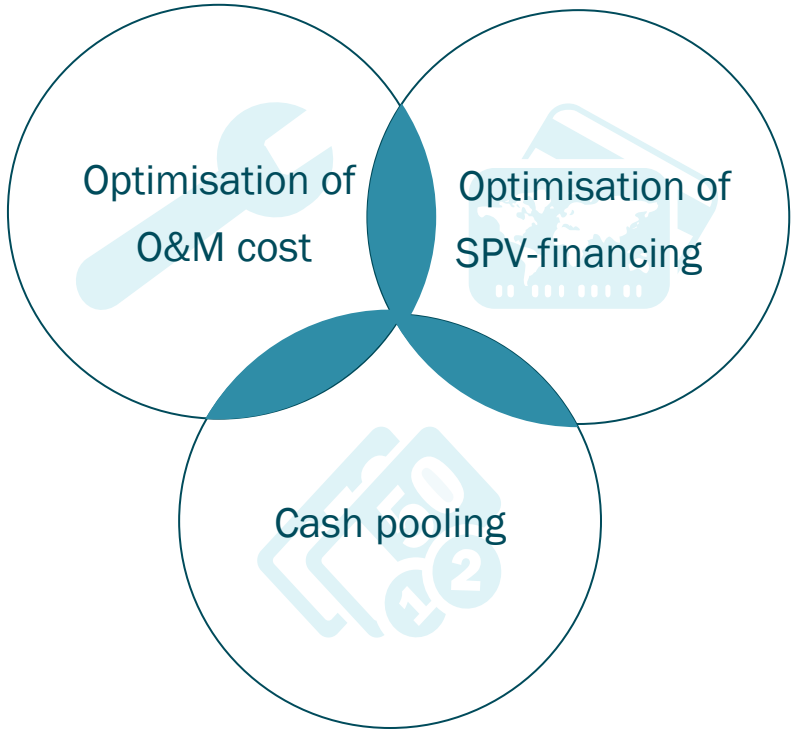


Encavis Growth Programme: >>Fast Forward 2025

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



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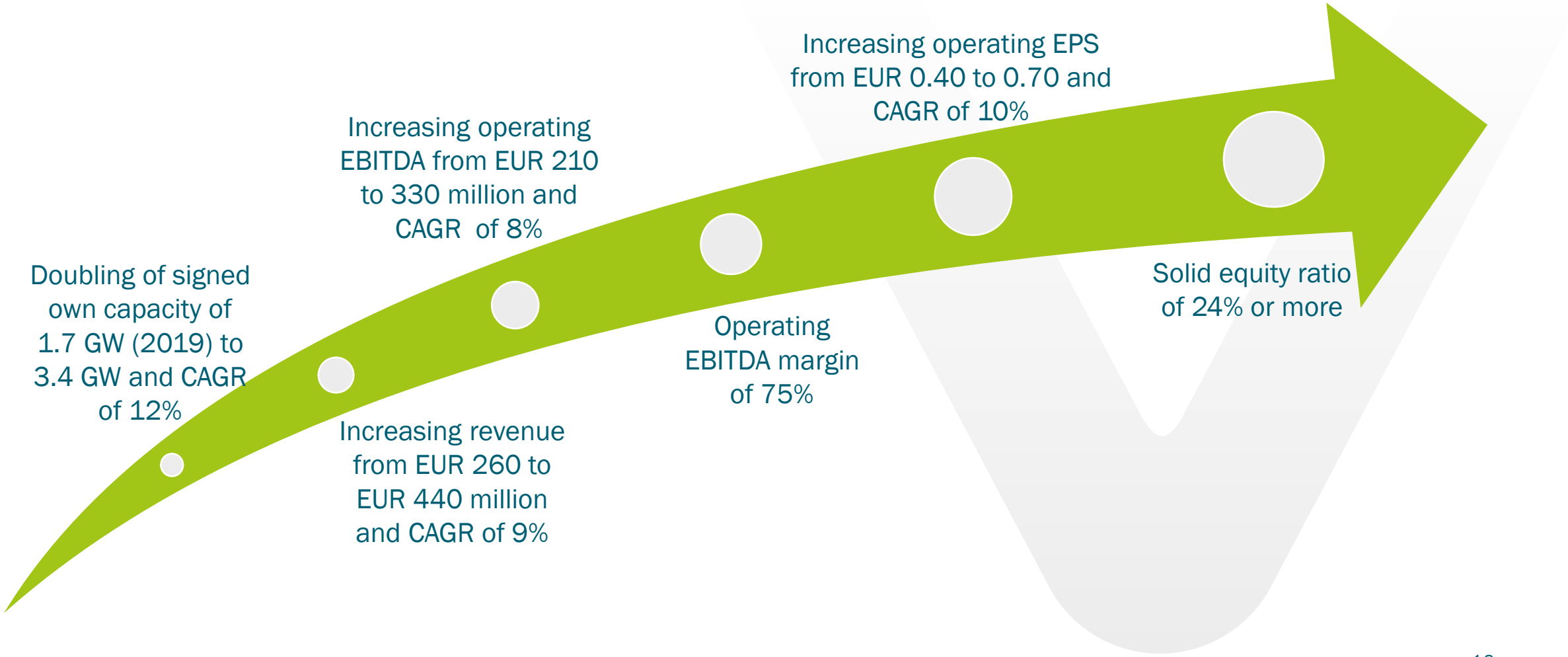
Encavis Growth Strategy: >>Fast Forward 2025



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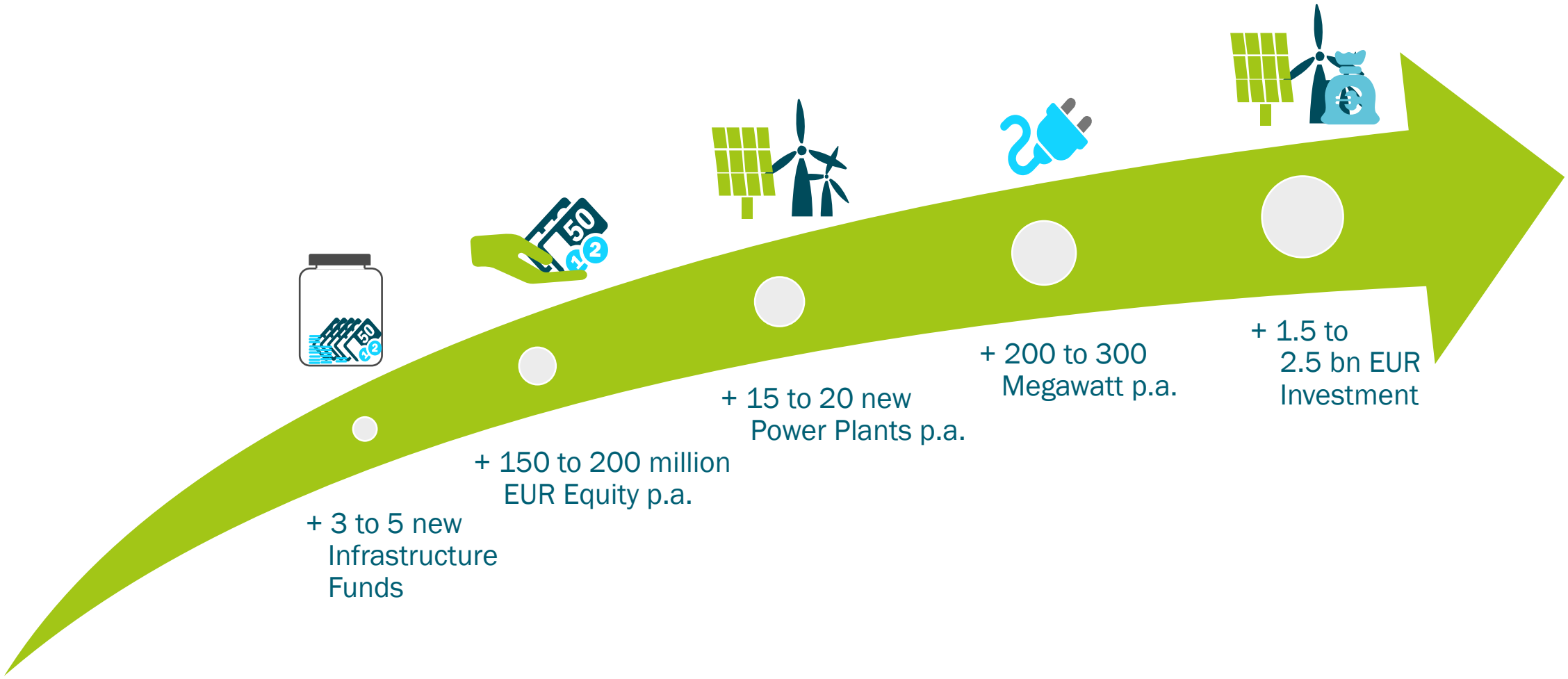
Selected measures to fulfill: >> Fast Forward 2025

Pipeline ▪ Currently strategic partnerships signed with several developers ▪ Pipeline of more than 3.0 gigawatts (GW) minimum secured	**Capacity Growth** ▪ 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
Recycling of Cash ▪ Sale of minority stakes of wind farms up to 49% will be continued ▪ Doubled capacity incl. diversified local wind risks	**Recycling of Debt** ▪ 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



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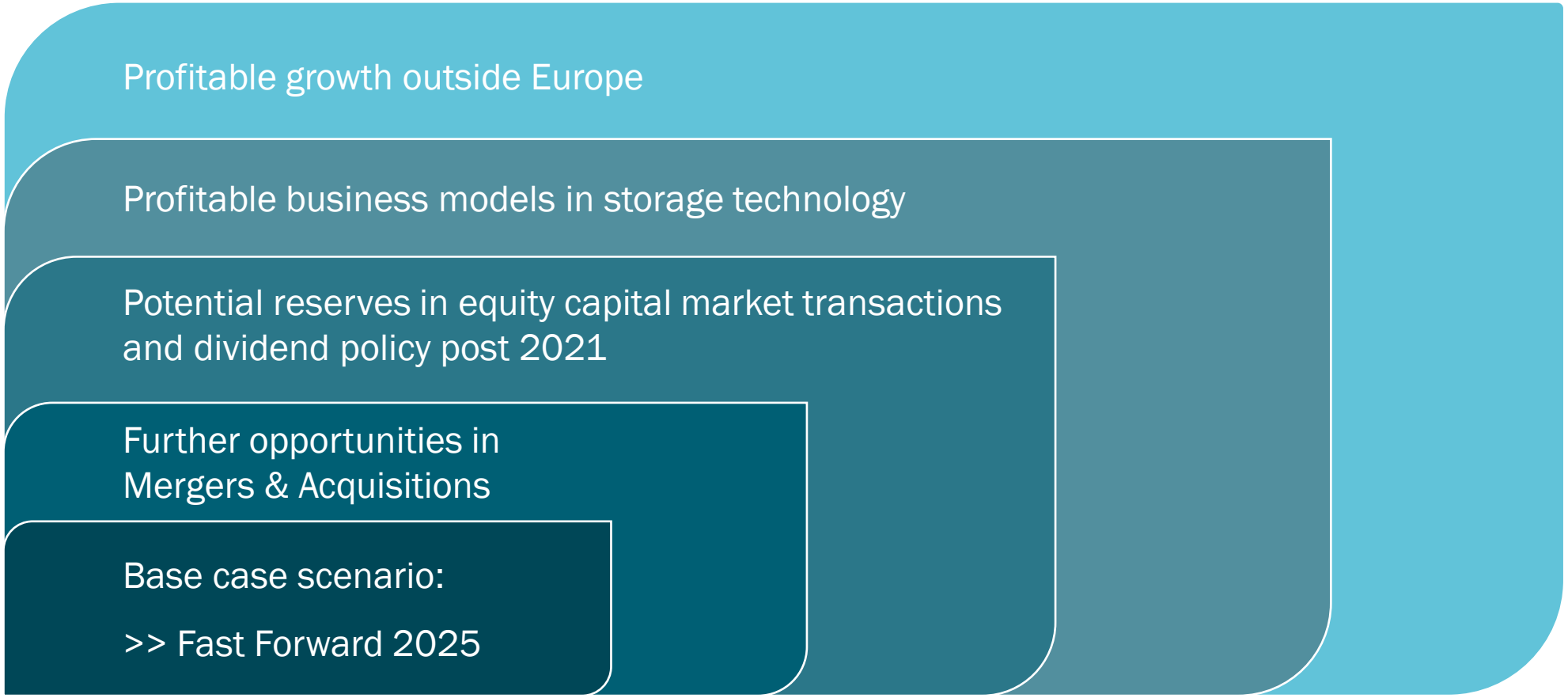
Growth strategy based on 2019 fundamentals only



Together we strive to improve each and every day

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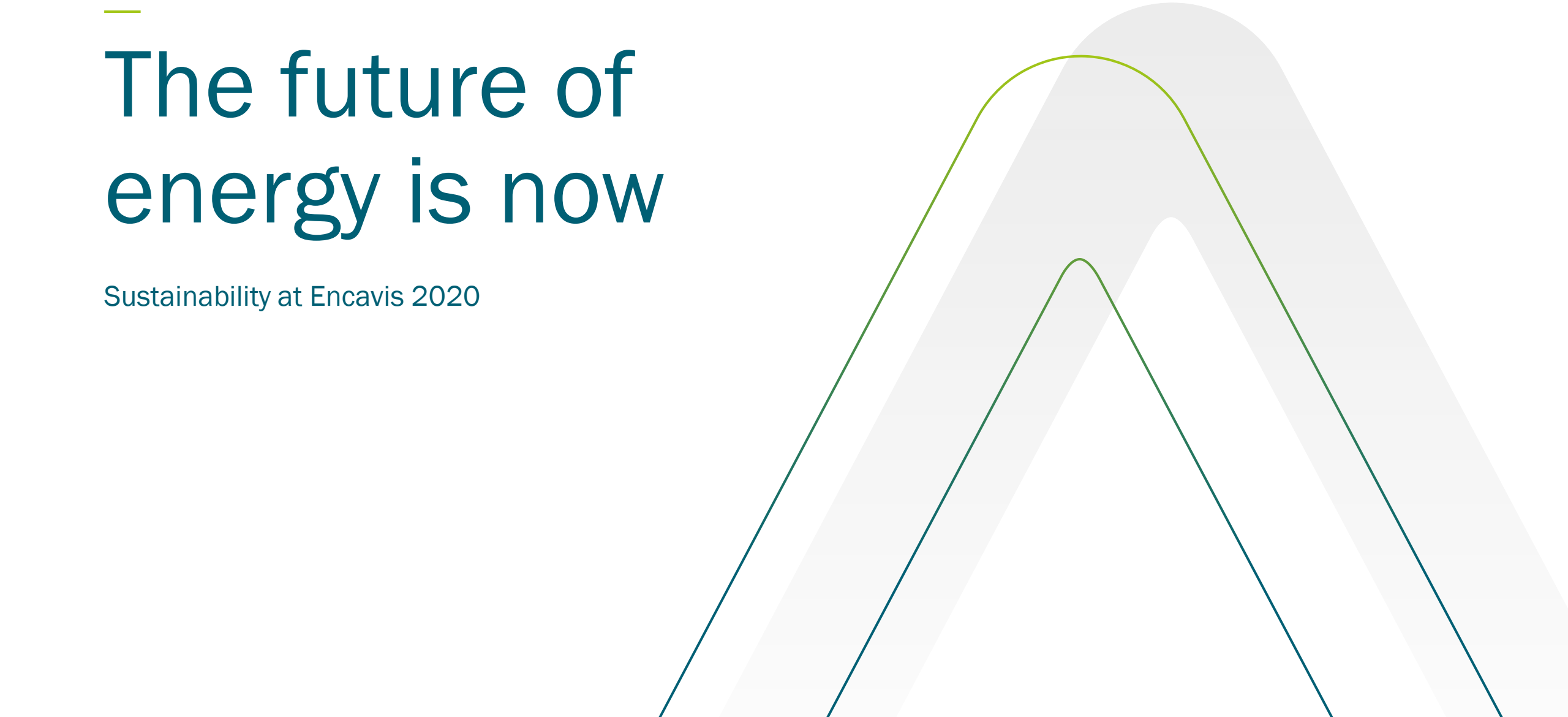
The future of energy is now

Sustainability at Encavis 2020



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"May the sun be with you"

ENCAVIS

Our values and corporate culture are actively shaped by our employees

Sharing enthusiasm

"We enjoy working towards our shared success."

Seizing opportunities

"We actively seize opportunities and work diligently to achieve our goals."

Shaping the future

"We actively shape the future and act responsibly."

Appreciating trust

"We trust each other and can rely on each other."

Assuming responsibility

"We assume responsibility for our own actions."

Working as a team

"We stick together, support each other and care for each other."

Filling customer orientation with life

"We fill customer orientation with life and value our customers."

ENCAVIS

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)

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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

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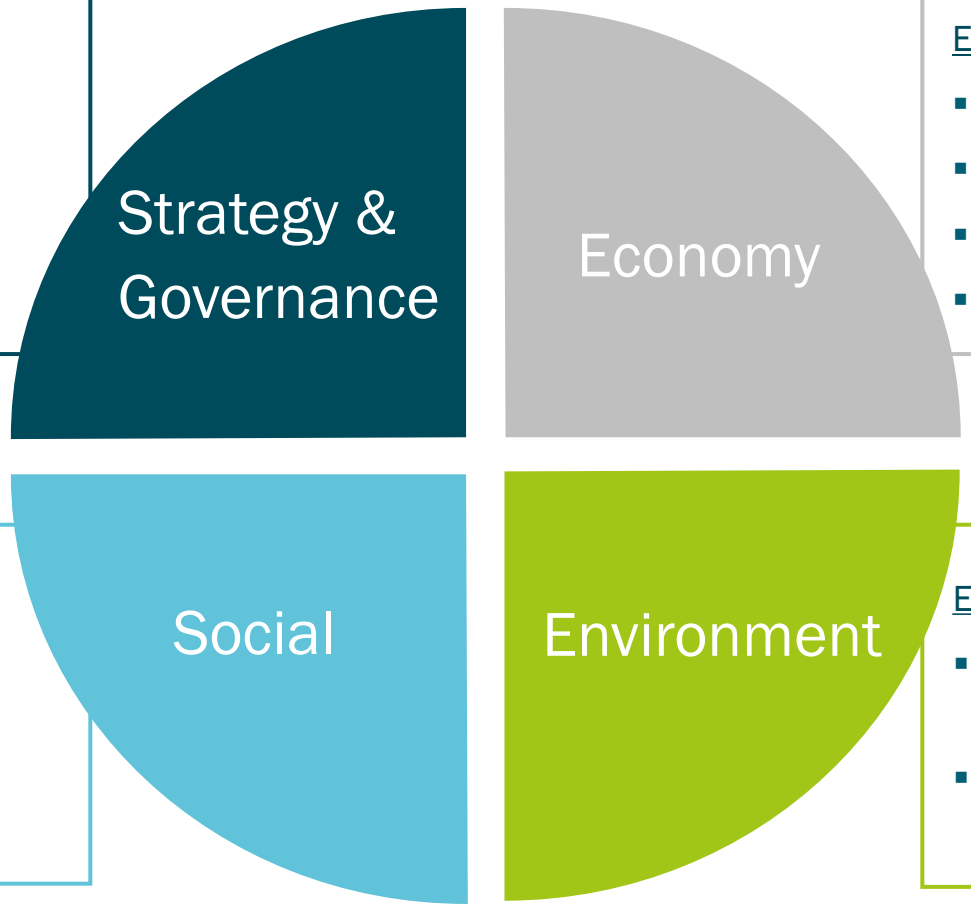
Our four key sustainability topics

Strategy & Governance

- Further development of the energy system, especially energy storage
- Sustainably integrated corporate strategy



Economy

- Acquisition of new wind & solar parks
- Operational excellence
- Win new asset management clients
- Electricity marketing (PPA business)

Social

- Employee satisfaction
- Employee expertise
- Social acceptance and positive contribution of the Encavis Group

Environment

- Help in the fight against climate change through carbon reduction
- Sustainable increase in the efficiency of existing wind & solar parks

TIME THAT SOME-THING TURNS

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Unique Selling Proposition

USP of Encavis business model

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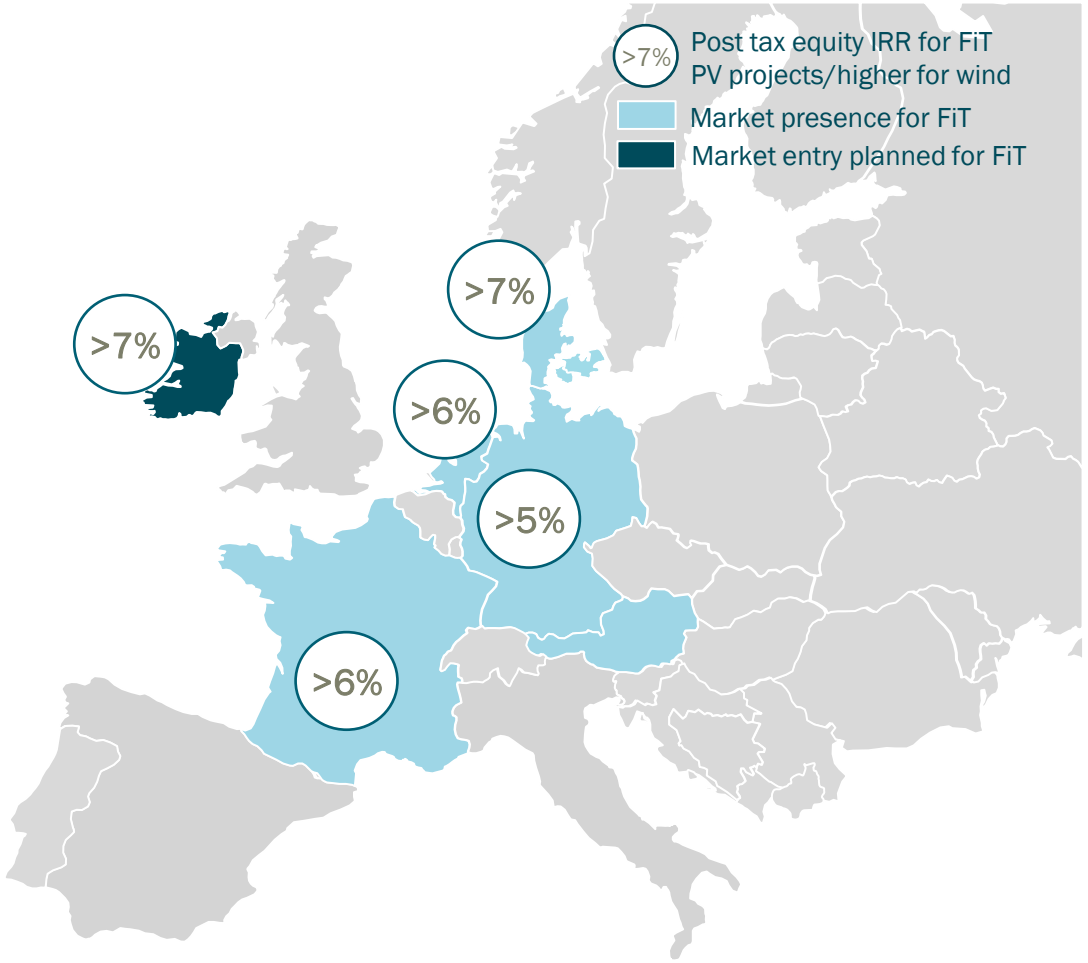
The four pillars of our business

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)

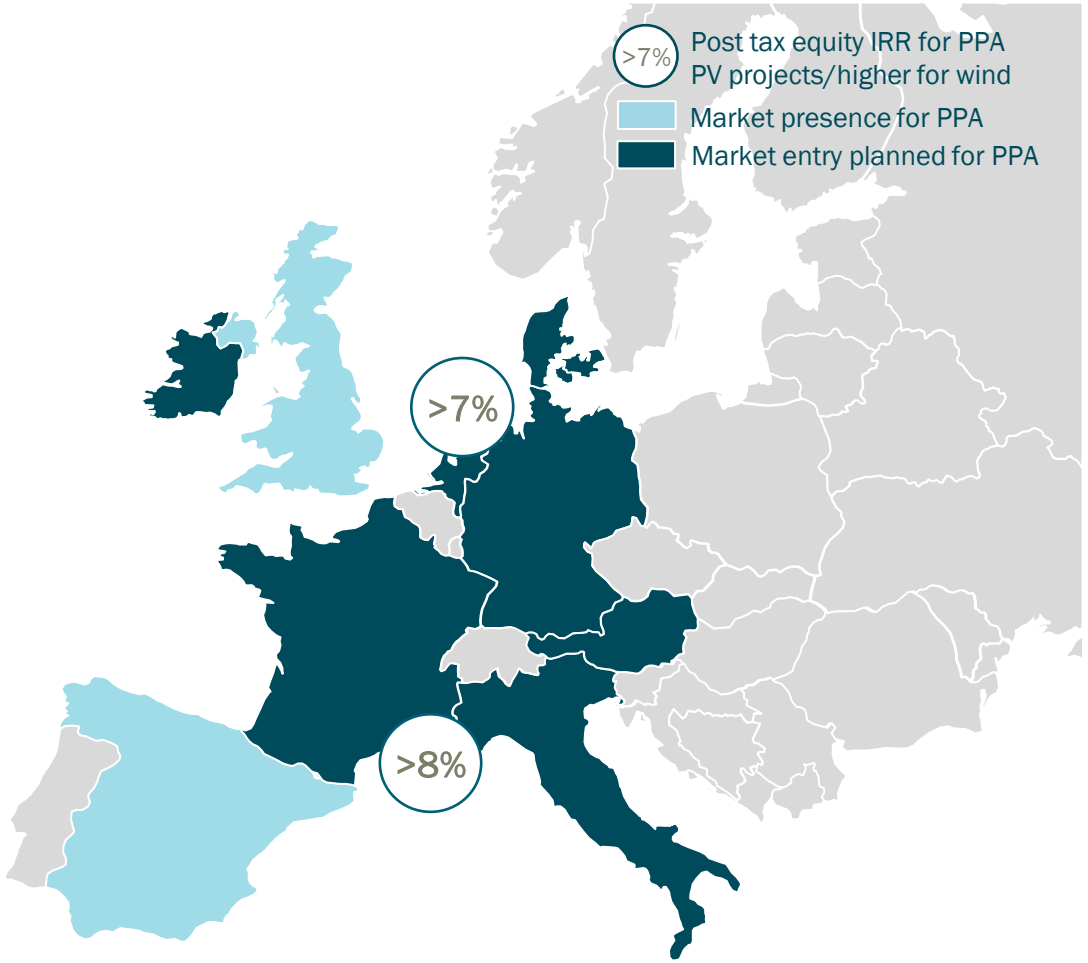
Conservative acquisition strategy for markets with FiT (Feed-in-Tariffs) will be pursued as in the past

- 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



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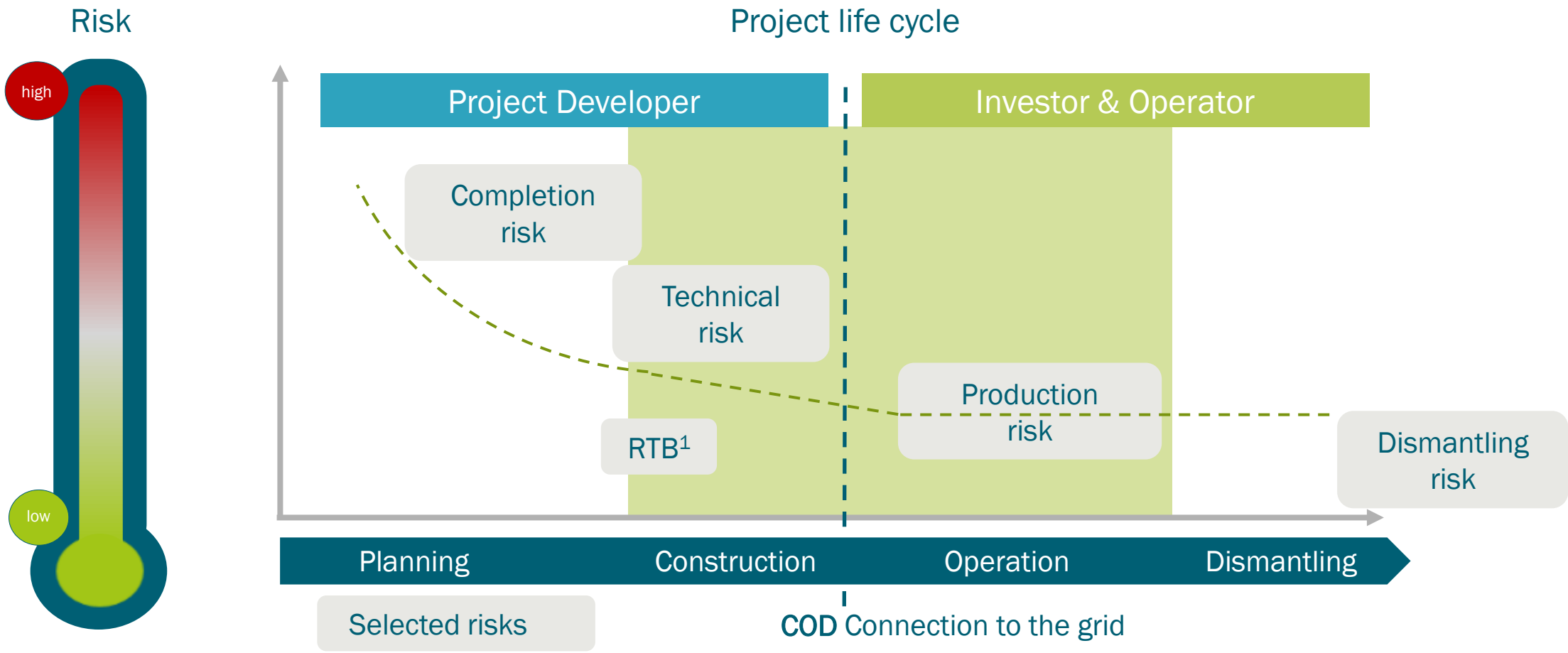
Business model: risk structure of an investment over time (wind/solar)



1) Ready to build

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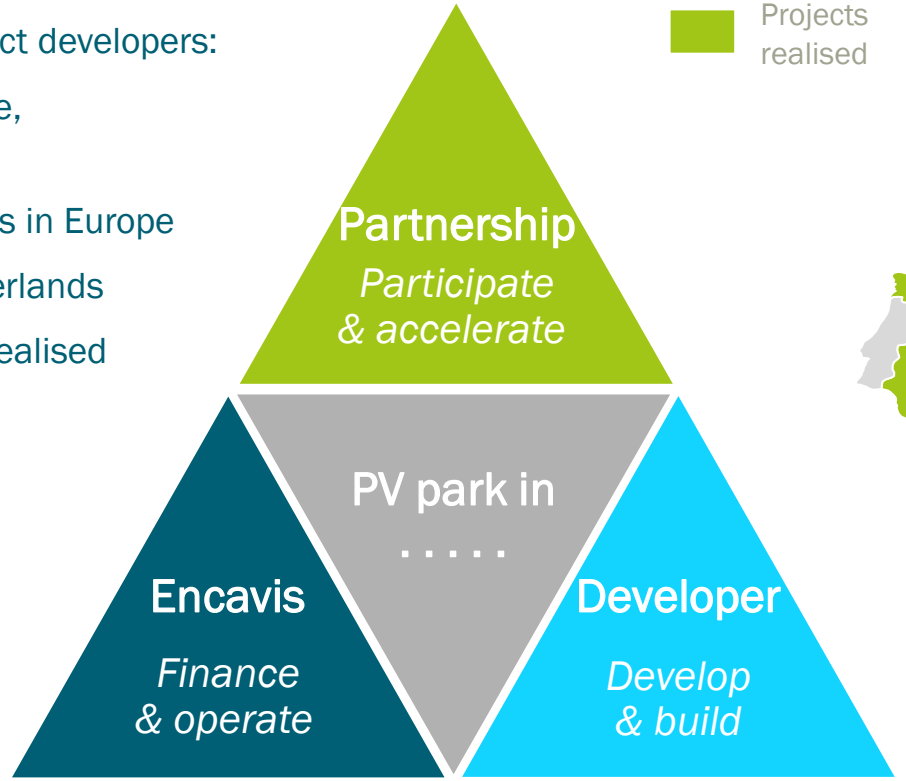
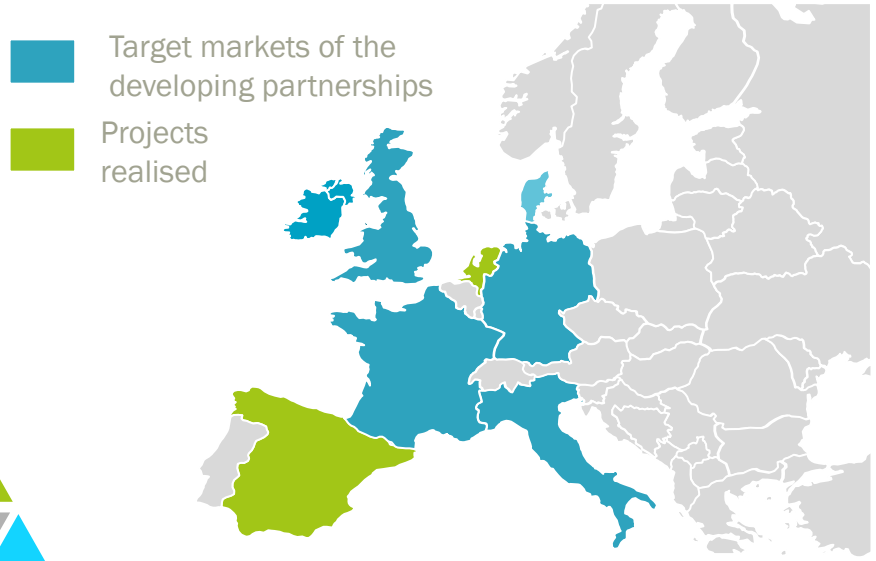
Strategic Partnerships secure future growth with a pipeline volume of > 3.0 GW over three years

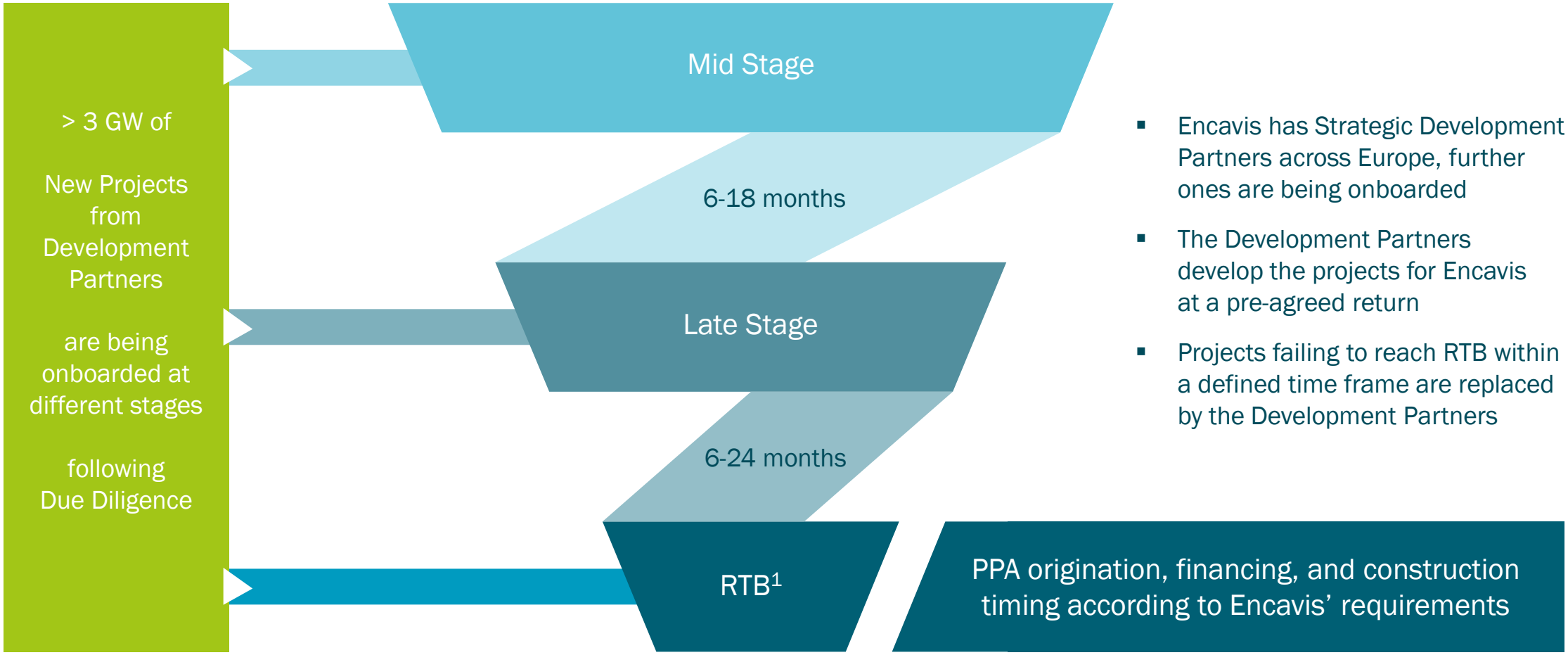
- Strategic partnerships with several project developers:

  Greengo, Greifensolar, LTService, Psaier.Energies, 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



- Encavis has Strategic Development Partners across Europe, further ones are being onboarded
- The Development Partners develop the projects for Encavis at a pre-agreed return
- Projects failing to reach RTB within a defined time frame are replaced by the Development Partners

1) Ready to build

ENCAVIS

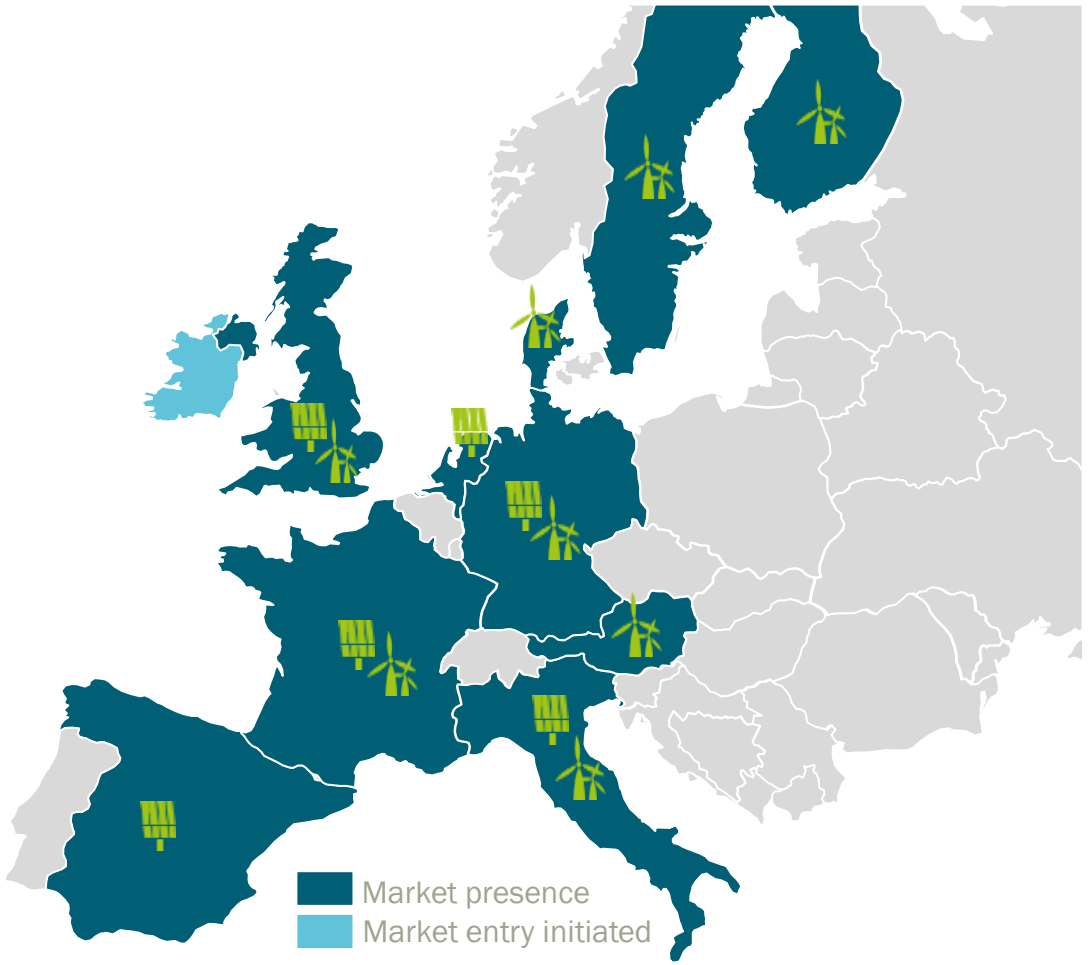
Recent acquisition of minorities lead to ownership in solar parks of > 95 per cent on average

190 solar parks and 94 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	21 / 21 MW	0 / 49 MW
United Kingdom	-	0 / 18 MW
Sweden	-	0 / 10 MW
Italy	5 / 6 MW	-
Denmark	118 / 120 MW	-
Total	380 / 448 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 1,658/1,791 MW	Group total 2,792 MW



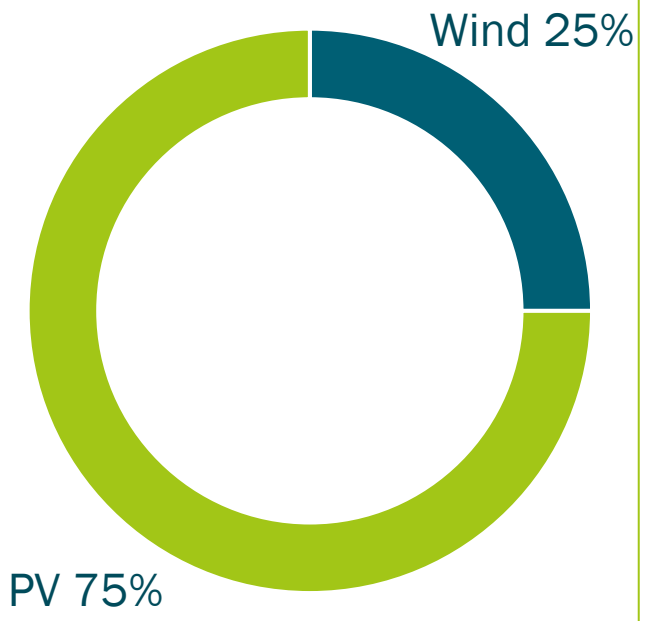
Encavis Portfolio: PV accounts for > 75% of the Encavis Portfolio

Encavis Portfolio by technology

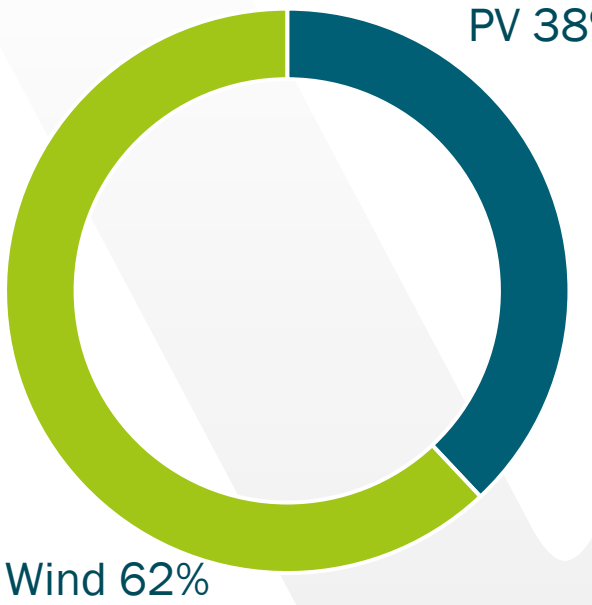
Capacity
~ 1.8 GW

Average PV*) park
5.1 MW
*) excl. Spain

Average wind farm
10.4 MW



Asset Management Portfolio by technology



Installed base
~ 1.0 GW

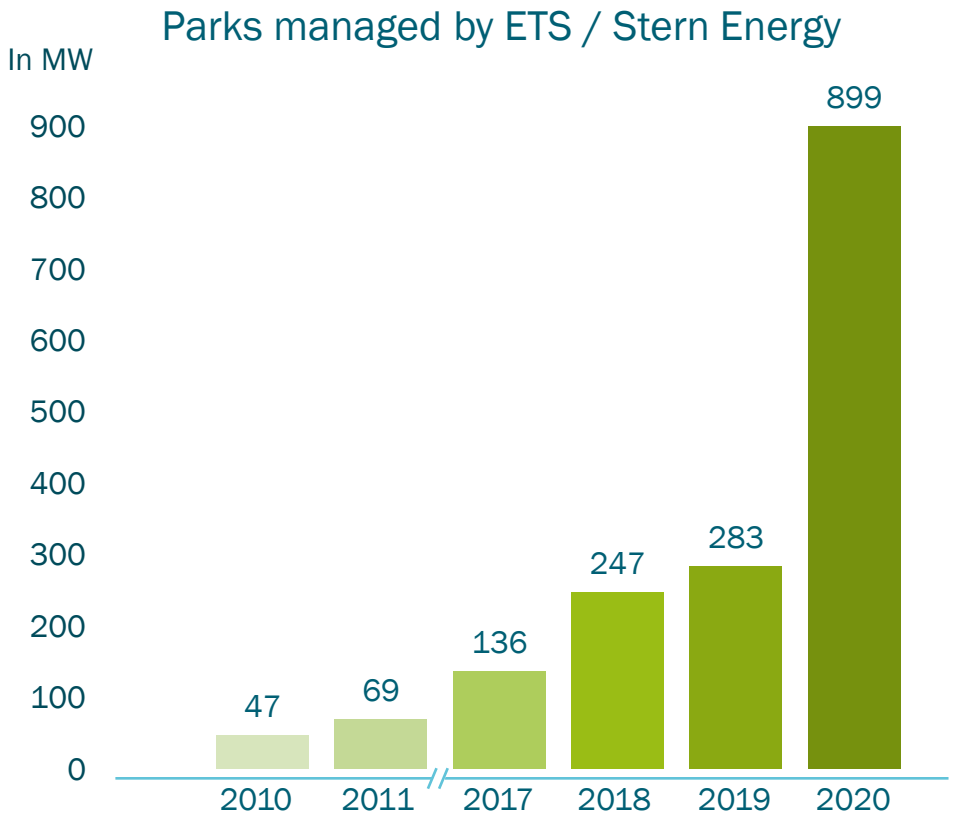
Average PV park
15.7 MW

Average wind farm
12.2 MW

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

Specialised in technical operation of PV parks since 2008	Broad technology experience: Crystalline/thin-film modules Central and string inverters Different monitoring systems
Company profile	
Services are provided locally by project-experienced engineers, technicians and mechanics	Company is accepted by financing banks



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Encavis focused on growth to skim Economies of Scale
Portfolio is actively managed by international and experienced team (examples)

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

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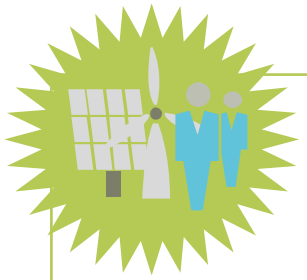
Encavis is focused on growth to skim Economies of Scope

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

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The „golden end“ of Encavis‘ power plants
Illustration of the different cash flows of a solar park (PV)

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

Assumptions

Solar-park connected to the grid in 2010 with FIT for 20 years (t20)

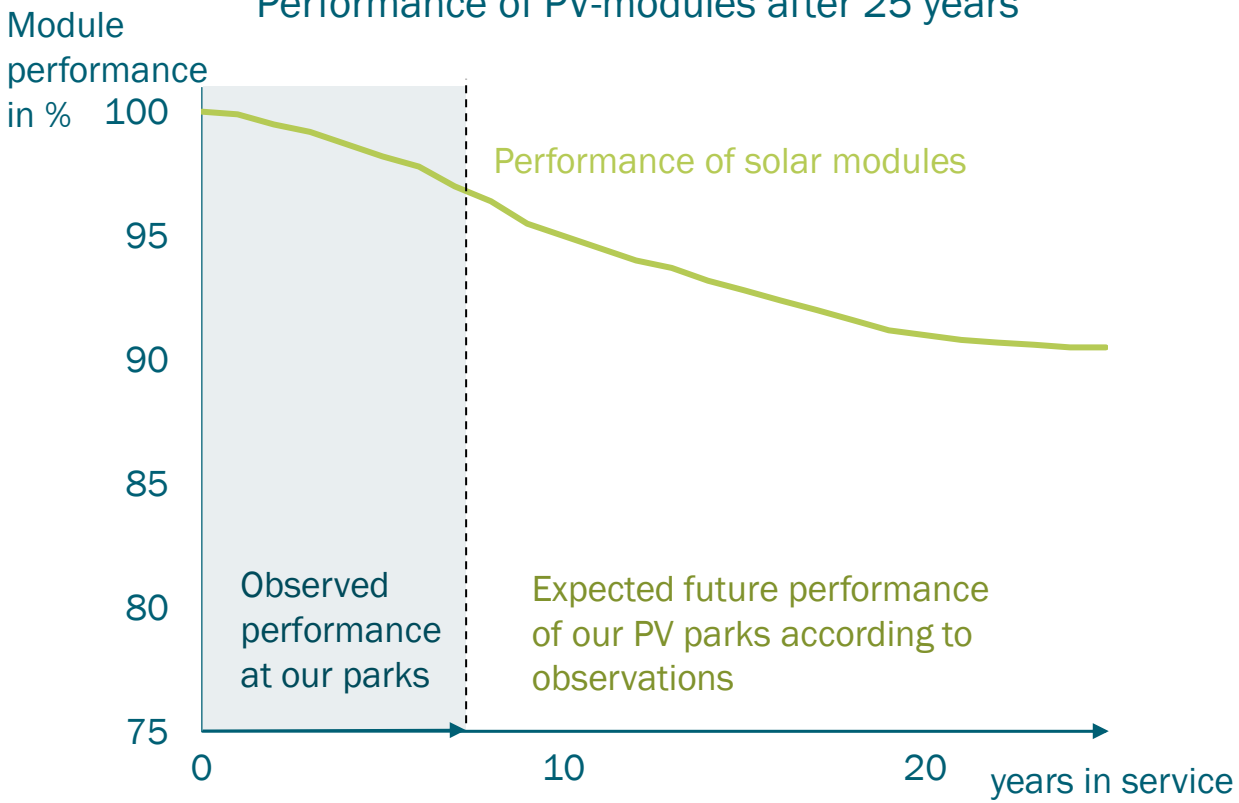
Park was bought in Q2 2011, 2012 first full-year of operation (t2)

Non-recourse project financing will be serviced and paid-off by the park

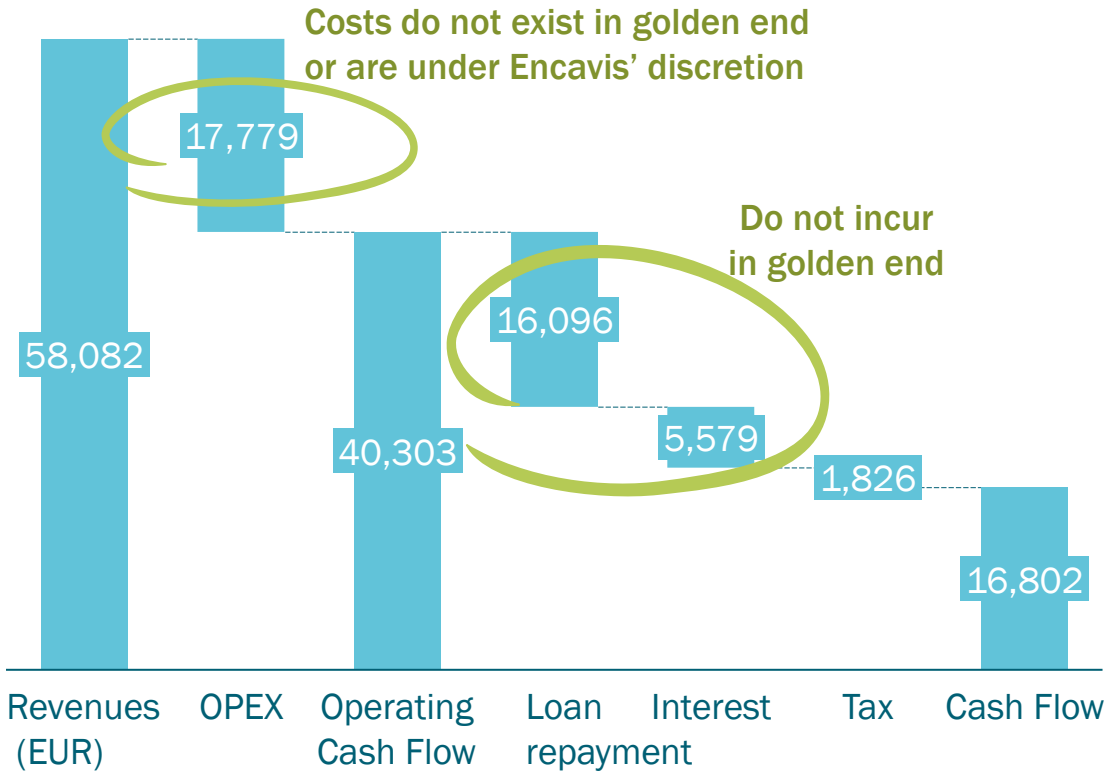
„golden end“-PV parks are still with high efficiencies and lowest marginal costs

“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.)”*

Performance of PV-modules after 25 years



Example: Cash flow for one solar park



*) 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

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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.

Todays business reality

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

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

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

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

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

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

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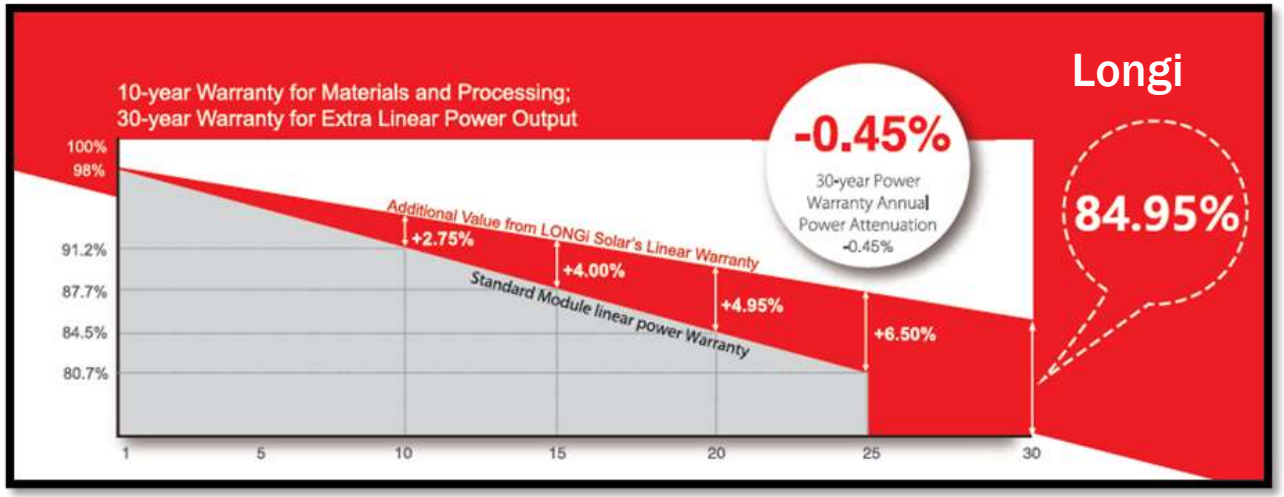
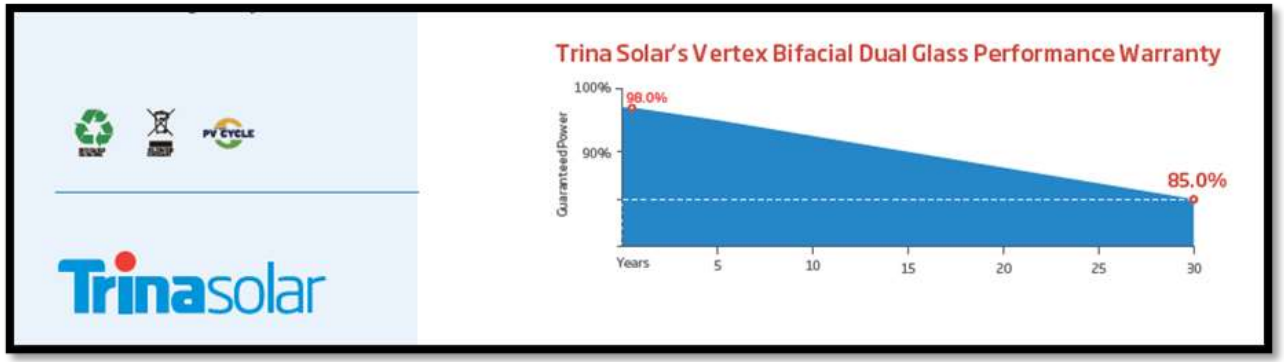
PV module warranties of 30 years are current standard (I)





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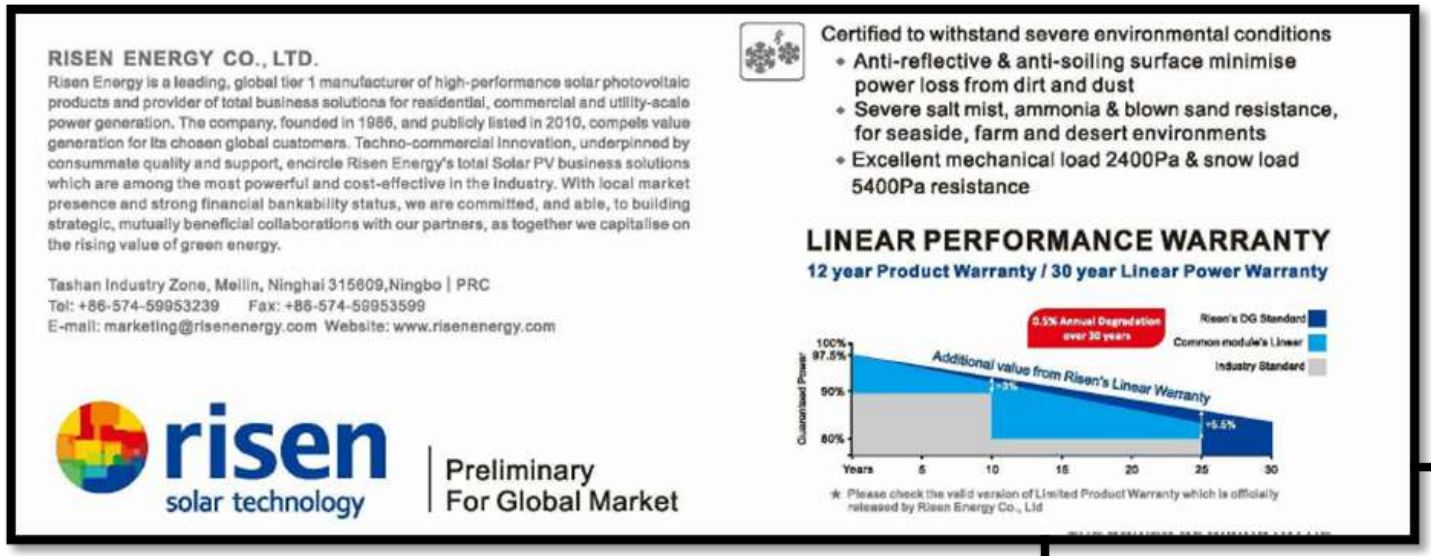
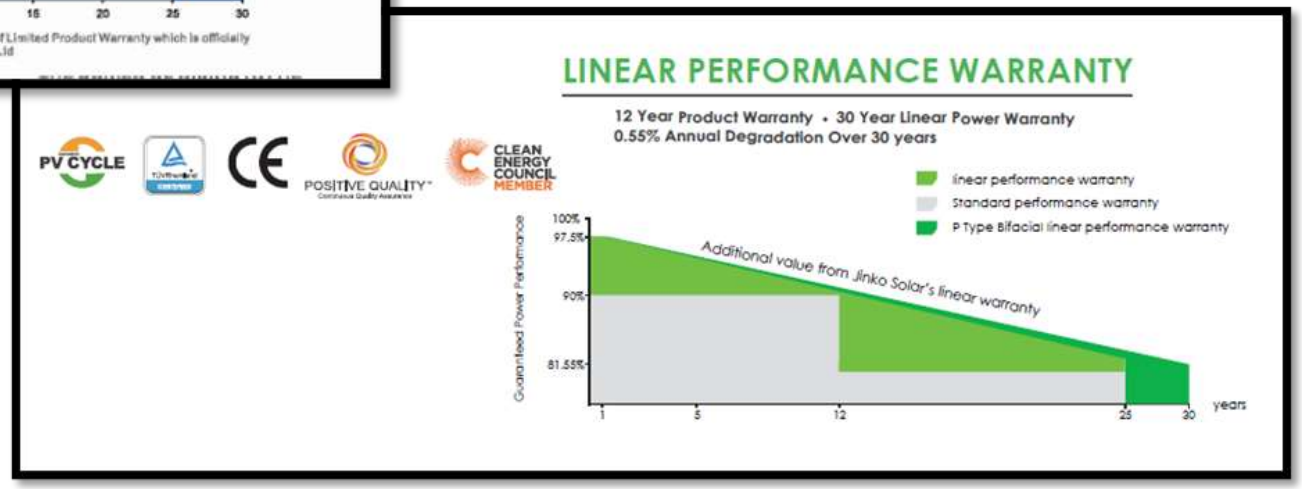
PV module warranties of 30 years are current standard (II)



RISEN ENERGY



Jinko Solar

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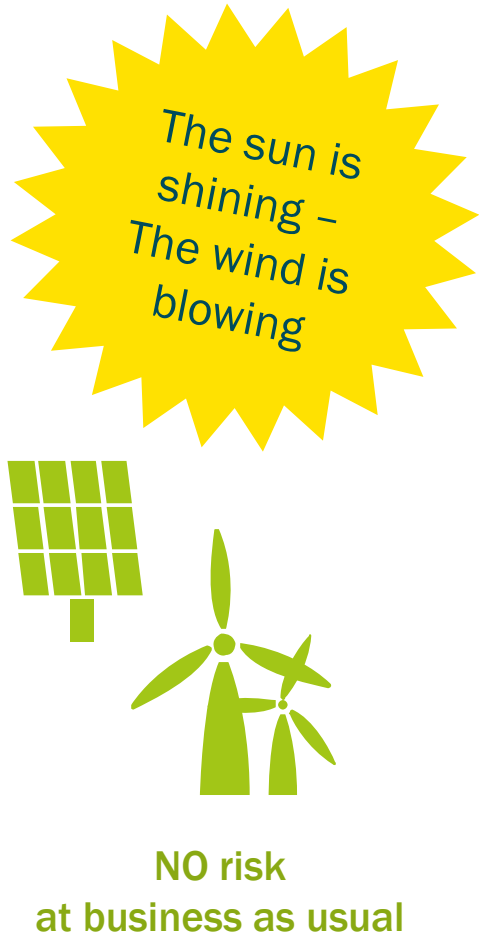
State-of-the-art infrastructure and technology result in stability, reliability and very low risk business model: Sustainable valuation of all assets

- Minimal developing risks result in investment grade rating BBB–/stable outlook
- Long-term (10Y) dividend policy reflects increasing cash flows from operations
- Revenue and earnings increase (6Y/CAGR >25%) with constant margins
- NO impact of CoVid-19 on the operating business
- Secured liquidity for the whole cash planning-period
- NO interest rate risk (100% fit of financing to FiT/PPA)
- Almost NO FX risk (GBP hedged until end of 2023)
- Almost NO energy price risk (<5% of rev. 2021e)
- Secured revenue based on FiT and PPA
- Remote controlled operations
- State-of-the-art IT infrastructure



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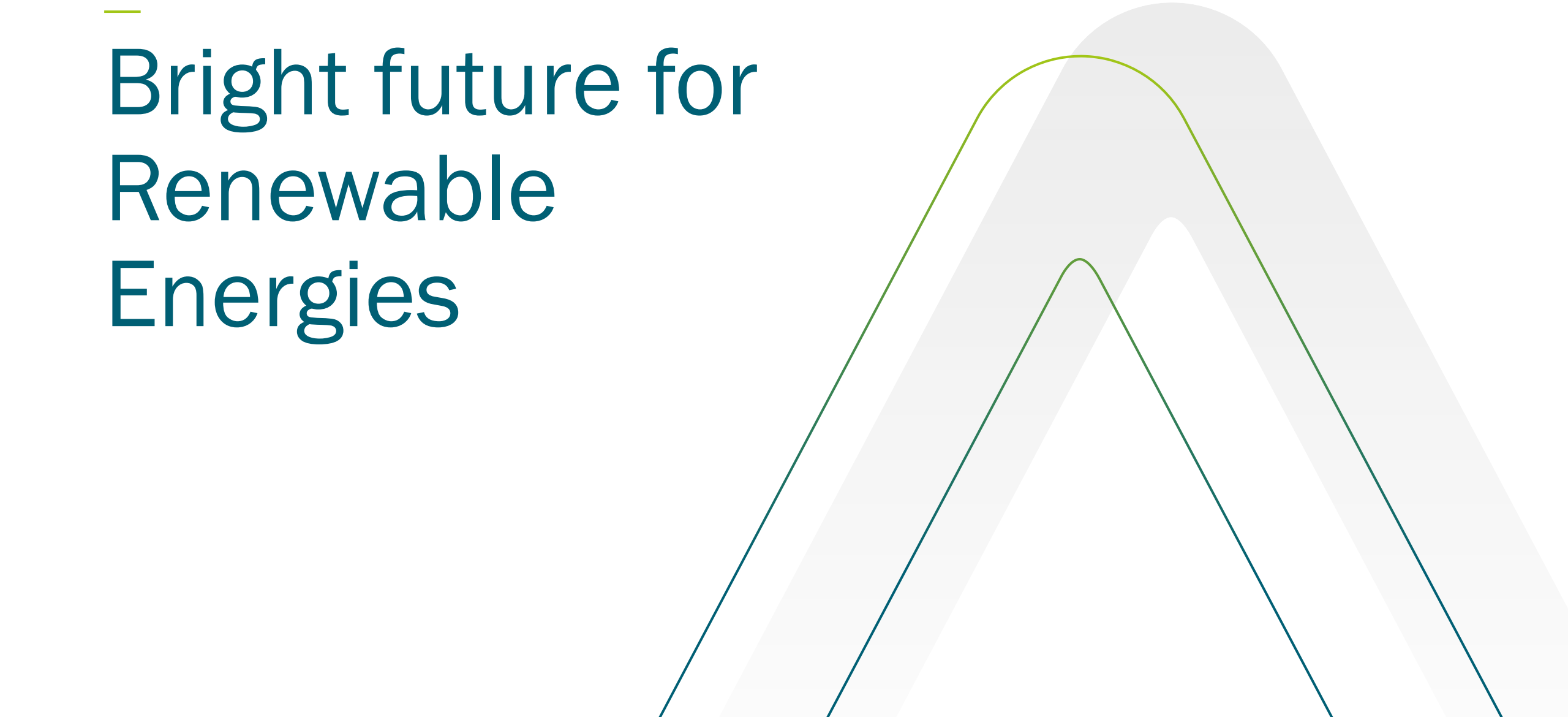
Bright future for Renewable Energies



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

Public Sector: Goal to limit global warming

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

Demand via FIT-schemes and competitive auctions

Private sector: Sustainability goals and long-term supply security

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

Demand via PPAs and purchase of green certificates

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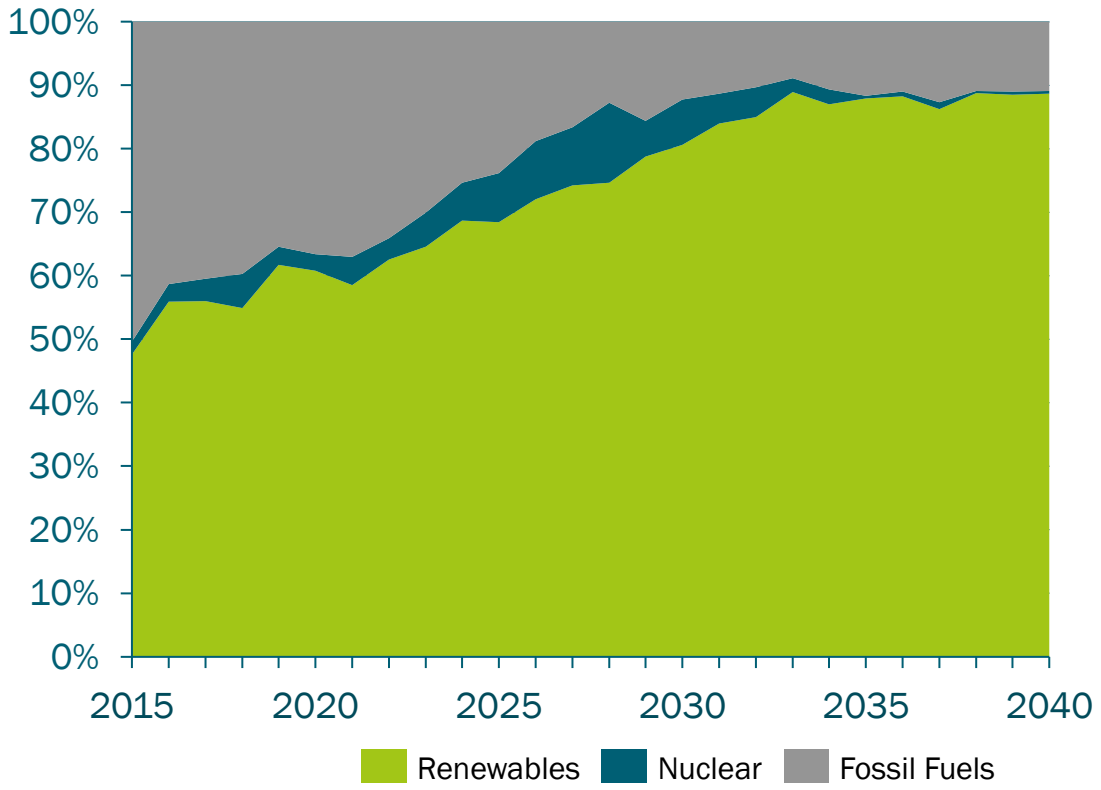
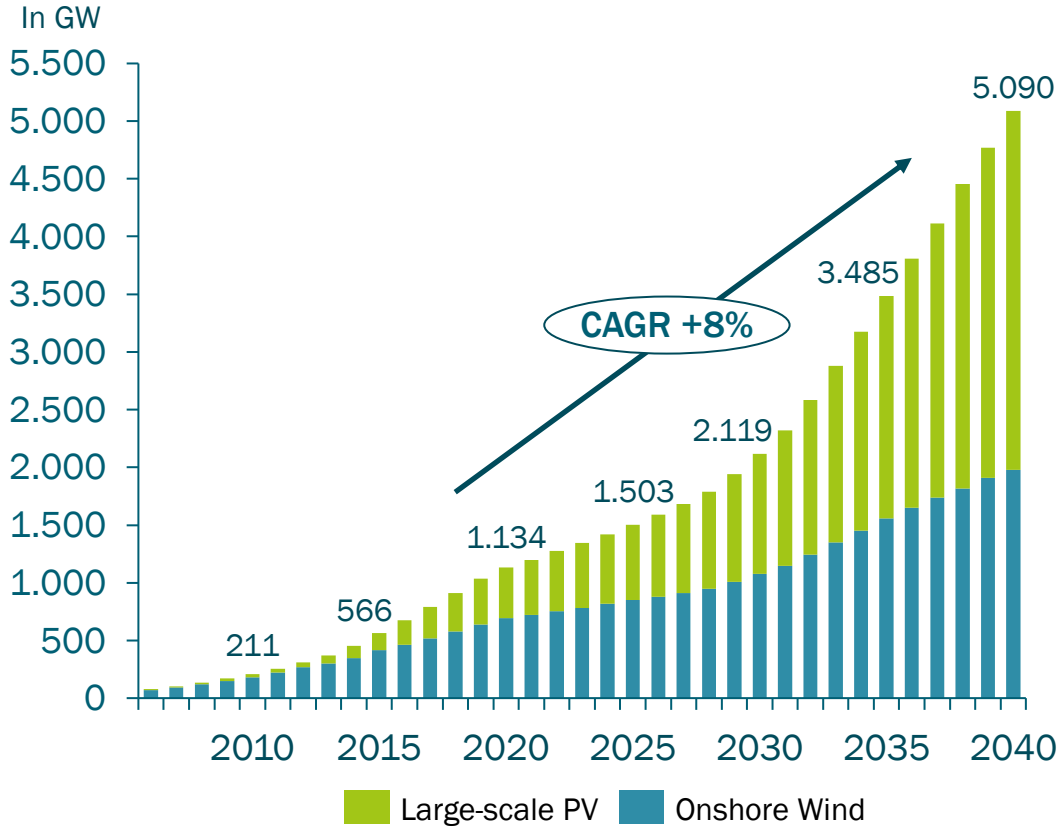
Entering the Century of Renewable Power Generation

Gross capacity additions by technology group

Share in annual capacity additions



Global utility PV and onshore wind capacity



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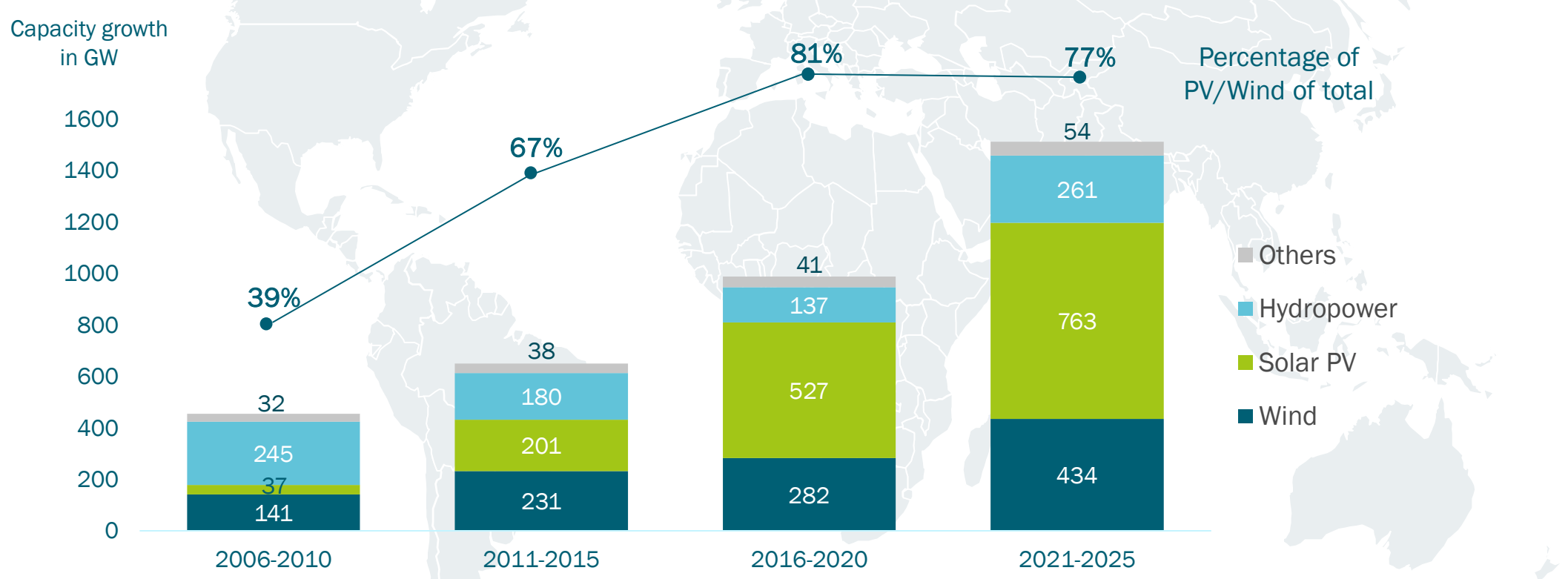
Worldwide growth in generating capacity of renewables by technology



Source: Bloomberg New Energy Finance

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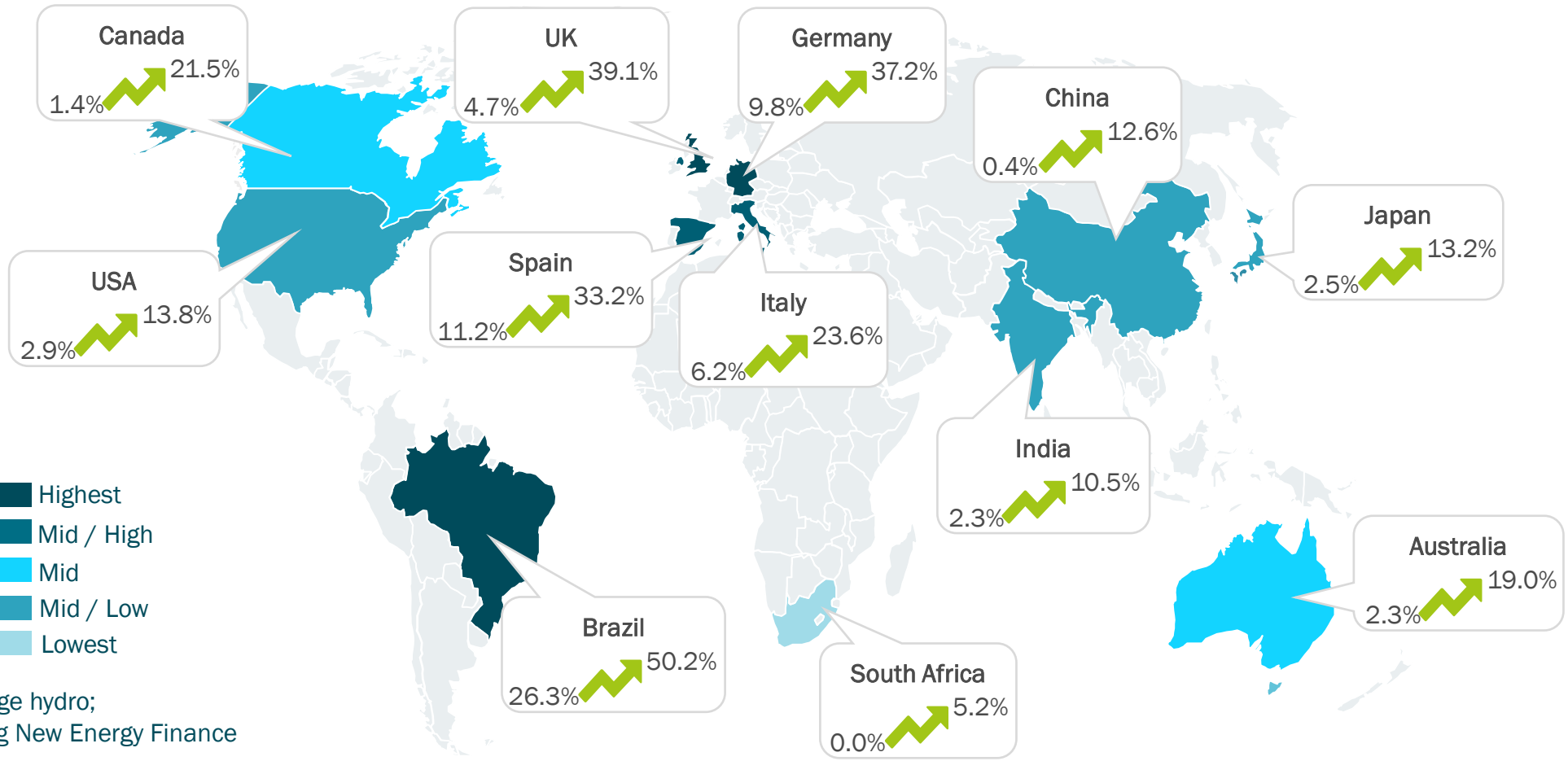
Development of Renewable Energy proportion in power generation (2006 – 2019)



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

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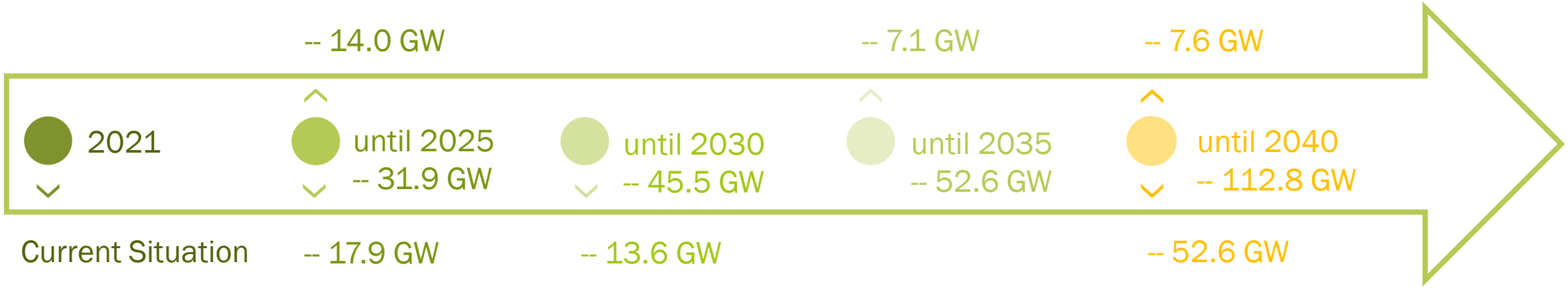
National shutdown plans of nuclear and coal driven generating capacities in Europe until 2040



Current Situation

-- 17.9 GW

Free of coal driven powerplants:
- Austria
- Belgium
- Sweden

Free of nuclear driven powerplants:
- Germany (2022)
- Belgium (2025)

-- 14.0 GW

Free of coal driven powerplants:
- France (2022)
- UK (2024)
- Italy (2025)

-- 13.6 GW

Free of coal driven powerplants:
- Finland (2029)
- The NL (2029)
- Denmark (2030)
- Spain (2030)

Free of nuclear driven powerplants:
- Spain (2035)

-- 7.1 GW

Free of nuclear driven powerplants:
- Sweden (2040)

-- 7.6 GW

-- 52.6 GW

Free of coal driven powerplants:
- Germany (2038)
- Czech Rep. (2040)

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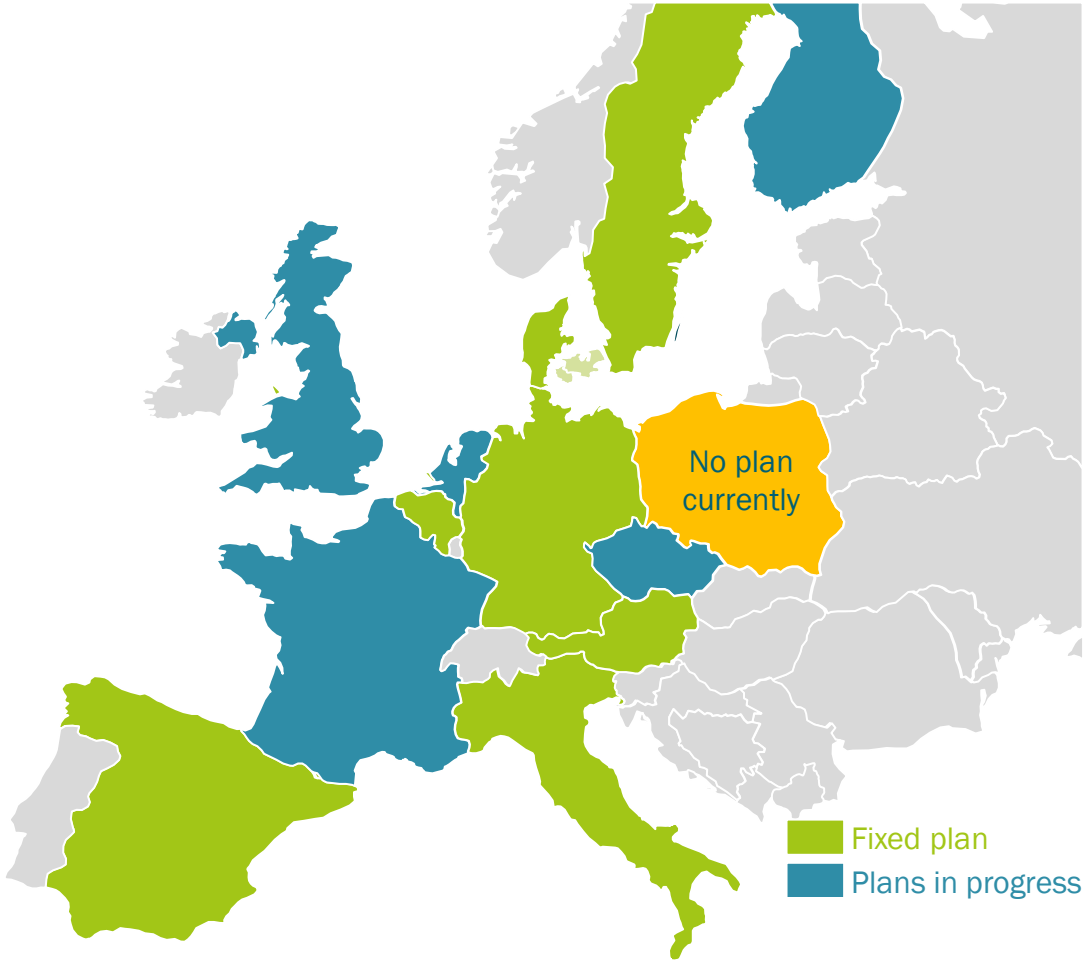
National shutdown plans for nuclear and coal driven generating capacities

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



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New era: PPA

Encavis as a European first mover

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

Pillars of the Encavis Growth Strategy >> Fast Forward 2025

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

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

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

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

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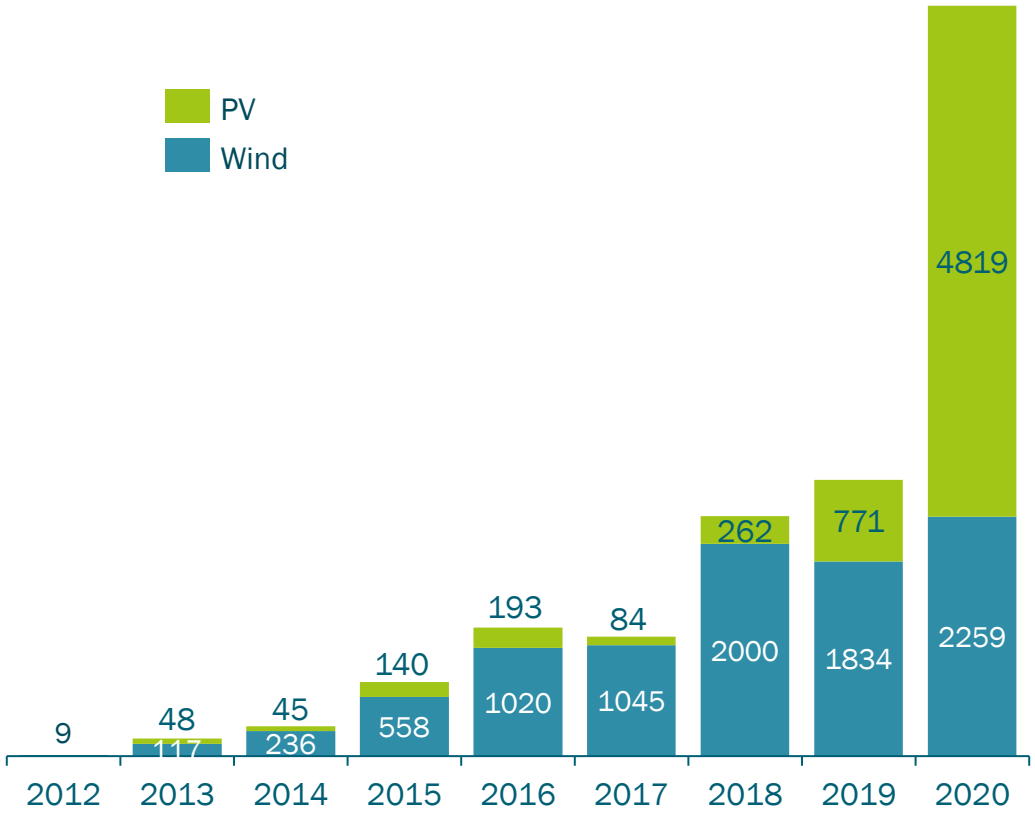
Strong growing PPA markets – Encavis is a European first mover in solar

Annual capacity additions through PPAs in EMEA (MW)



Source: BNEF; signing date estimated by Bloomberg

Three pillars of the Encavis PPA strategy

1. Encavis has secured preferred access to dedicated IP for PPA related risks by investing in market leading competence platform
2. Founding investor in a newly created fund, targeting to satisfy the demand of leading global corporates for green energy through customised Wind- and PV-projects and attractive PPAs
3. Leveraging our knowledge and network as experienced investor with various potential offtakers

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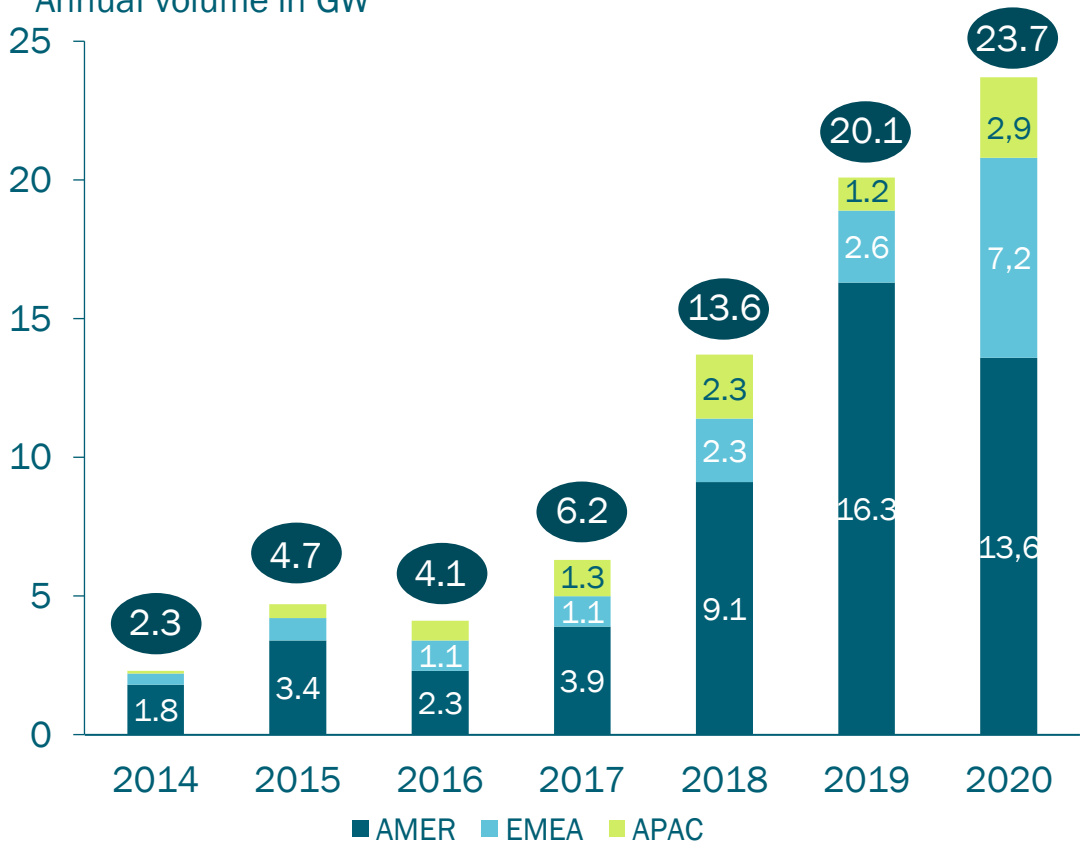
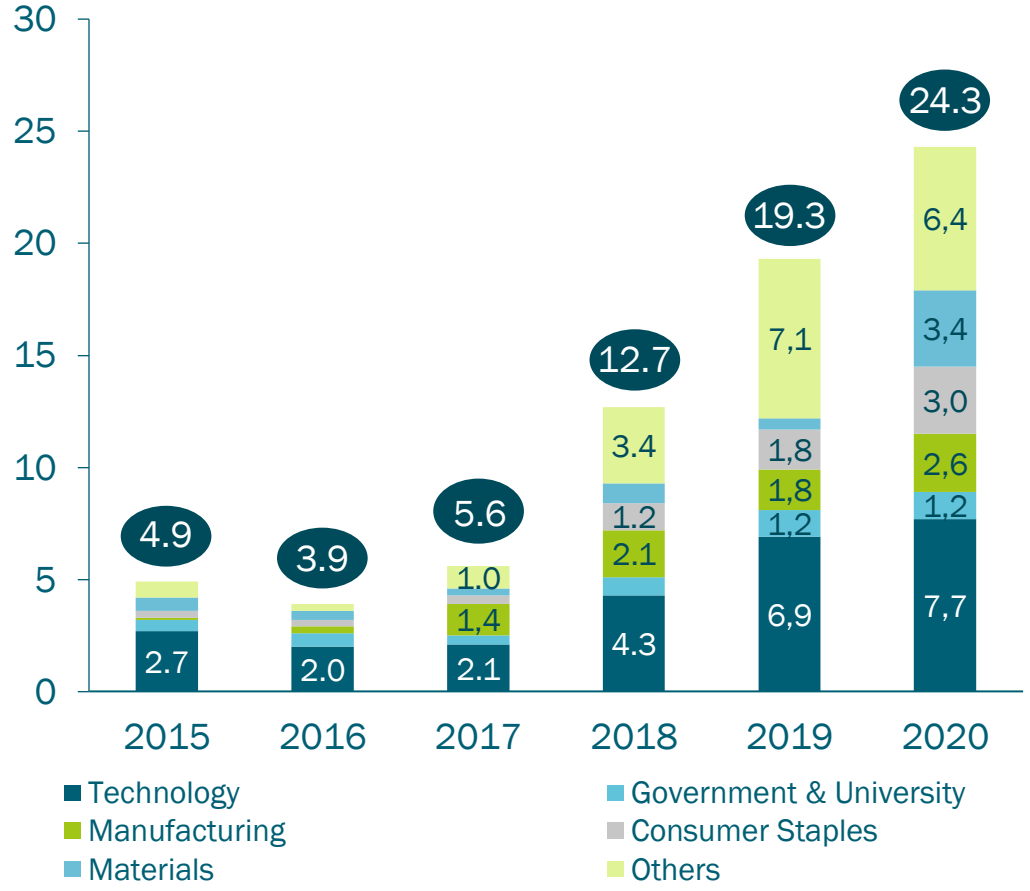
Steadily growing volume of globally signed corporate PPAs

Global corporate PPA volumes
Annual volume in GW



Source: BNEF, 2021

PPA capacity by offtaker type
Annual volume in GW



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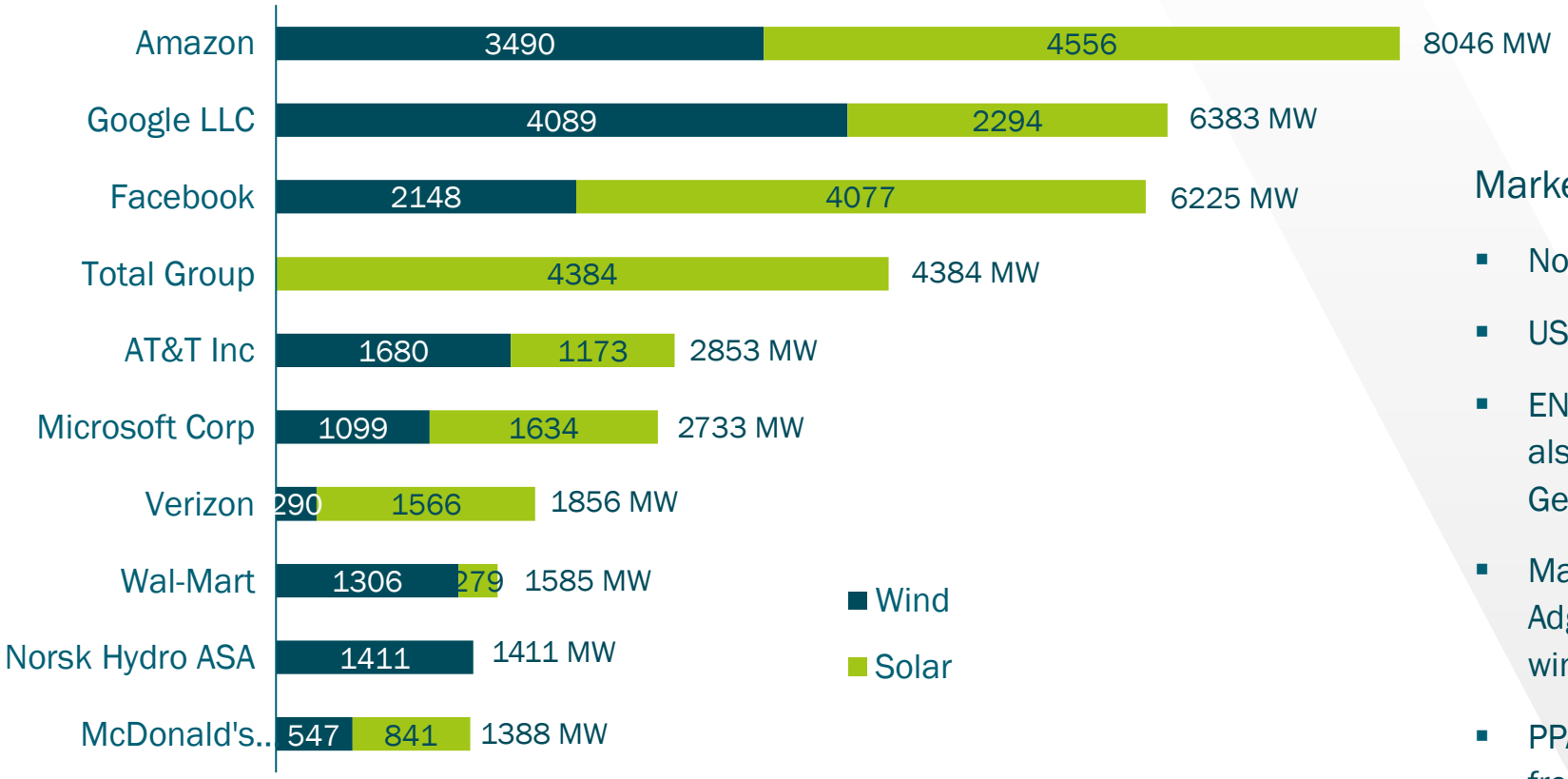
The need for green energy supply is driving PPA markets

Top global corporate offtakers 2020



Source: BNEF Corporate PPA Deal Tracker, April 2021

Market developments

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

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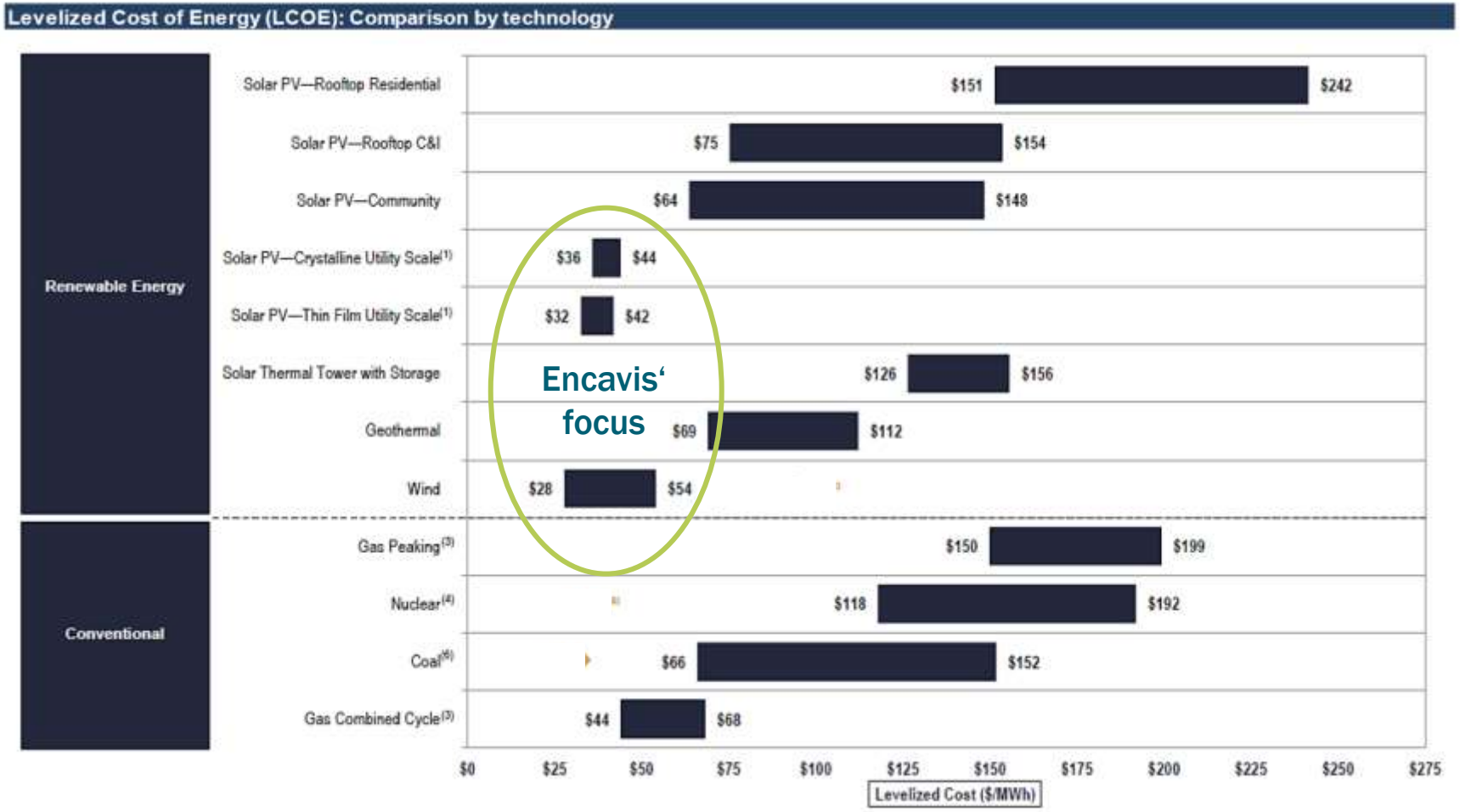
Solar utility scale with comparably low Levelized Costs Of Energy (LCOE) Production



The cost of energy production from conventional sources is set to increase, as prices for CO_2 emissions in the EU rise with the application of taxes and certificates (2^{nd} phase of the EU CO_2 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

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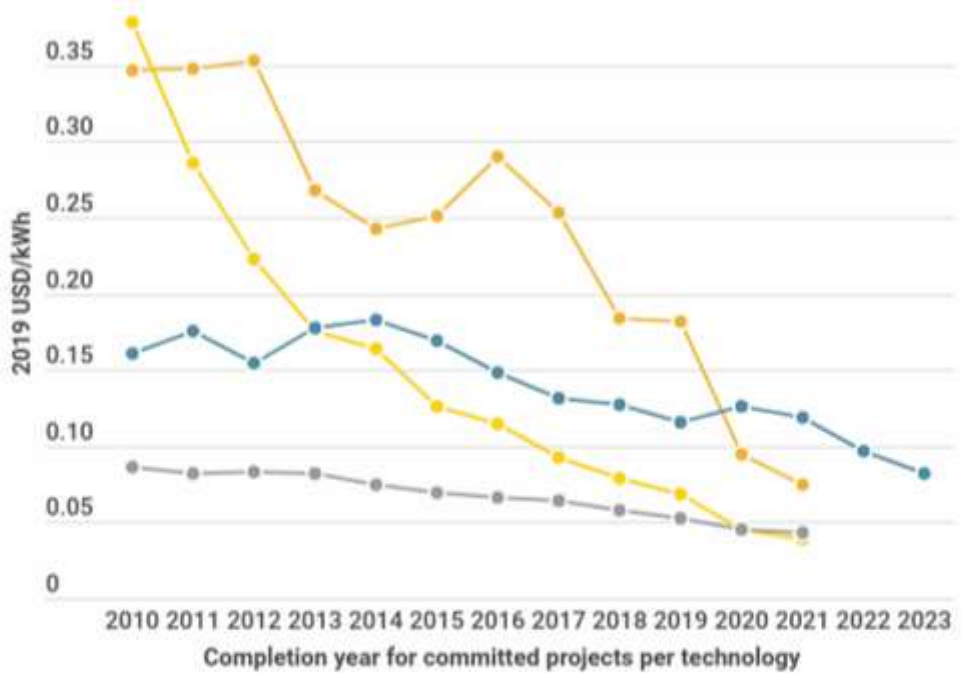
LCOE/Levelized Costs Of Energy Production continue to fall for PV/solar and wind power technologies



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.

Source: IRENA, International Renewable Energy Agency, Renewable Power Generation Costs in 2019

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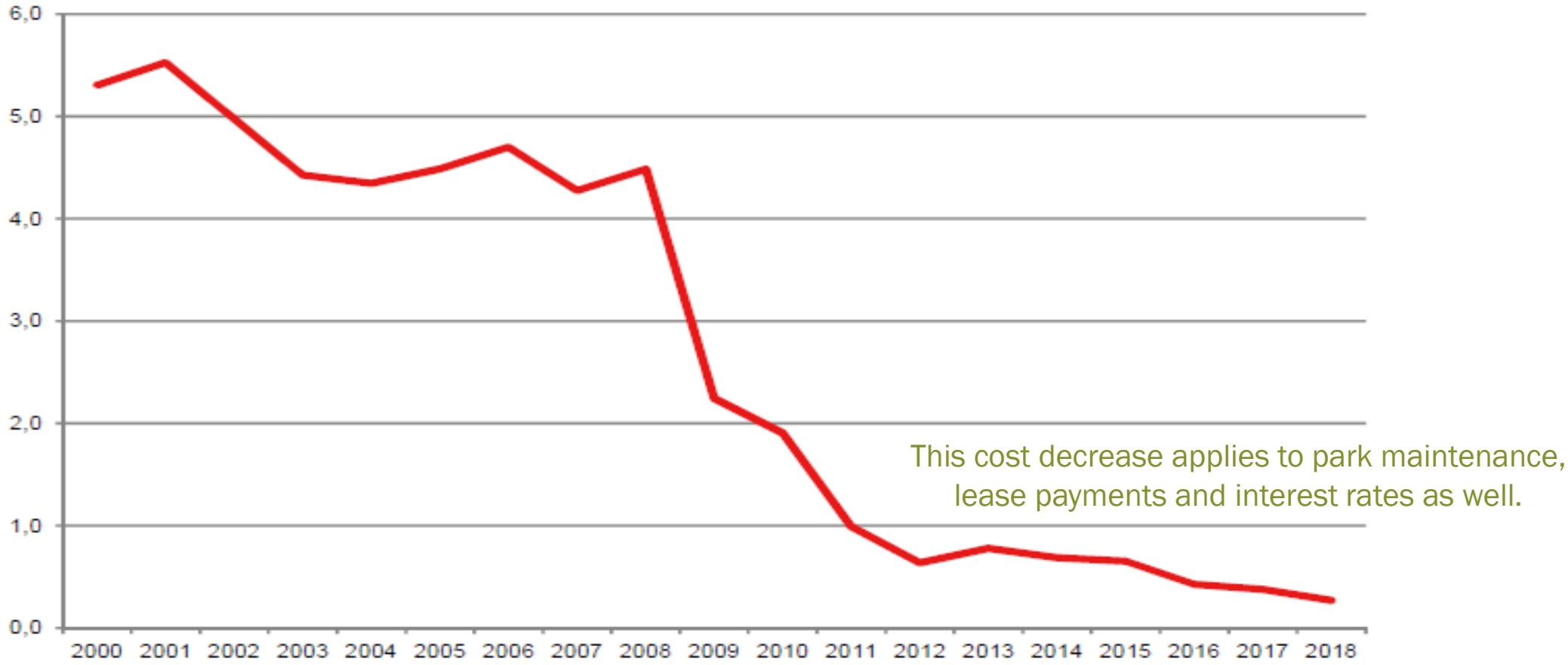
Strong decline in LCOE/Levelized Costs Of Energy Production for PV/solar is mainly driven by PV module prices

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



Source: BNEF, Warburg Research on SDAX, Renewables, Encavis, 07.09.2020

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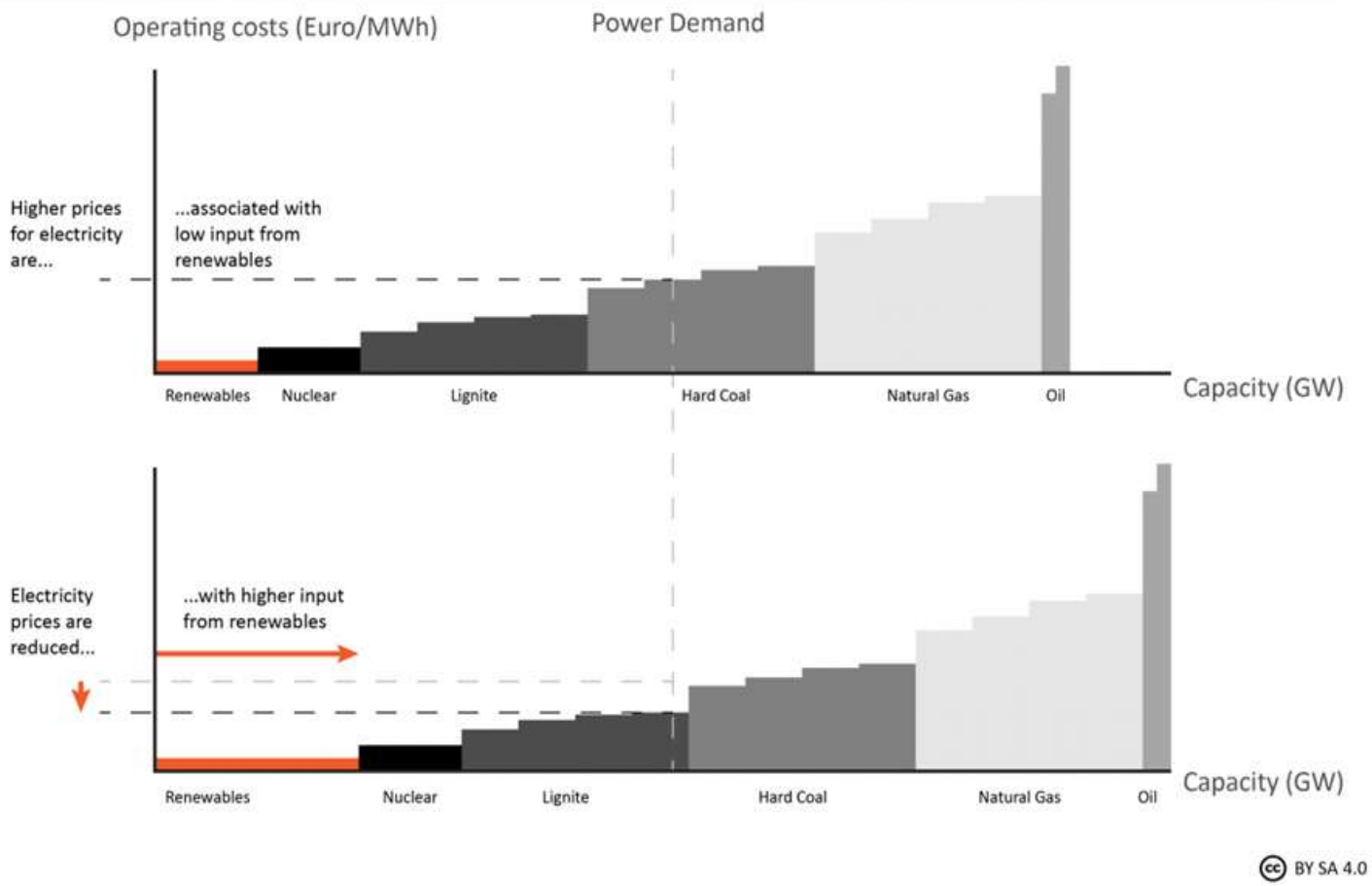
Electricity price fluctuations due to the Merit Order Effect



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.

Source: https://www.cleanenergywire.org/factsheets/setting-power-price-merit-order-effect

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

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

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

European goal for CO_2 free power production will either lead to . . .

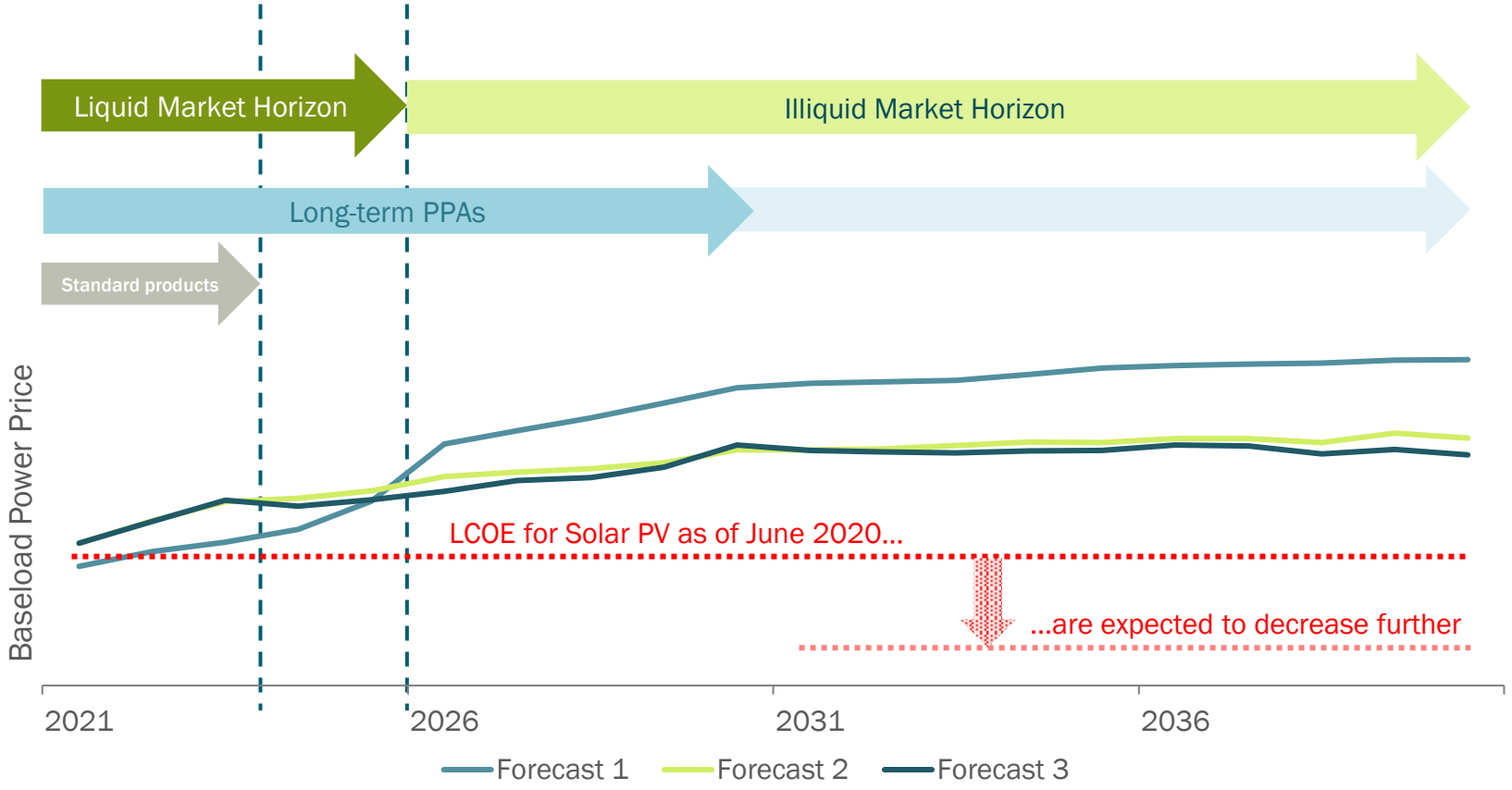
- a CO_2 price regime as part of power prices in order to stimulate investments in Renewable Energy
- the introduction of capacity markets for Renewable Energy (REE) in order to allow for new build
- a self-regulated energy only market where power prices incentivise enough new build capacities in REE

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 reknowed 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: CO_2 certificate prices, capacity additions of renewables acompanied 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 enabeling additional investments into renewables.

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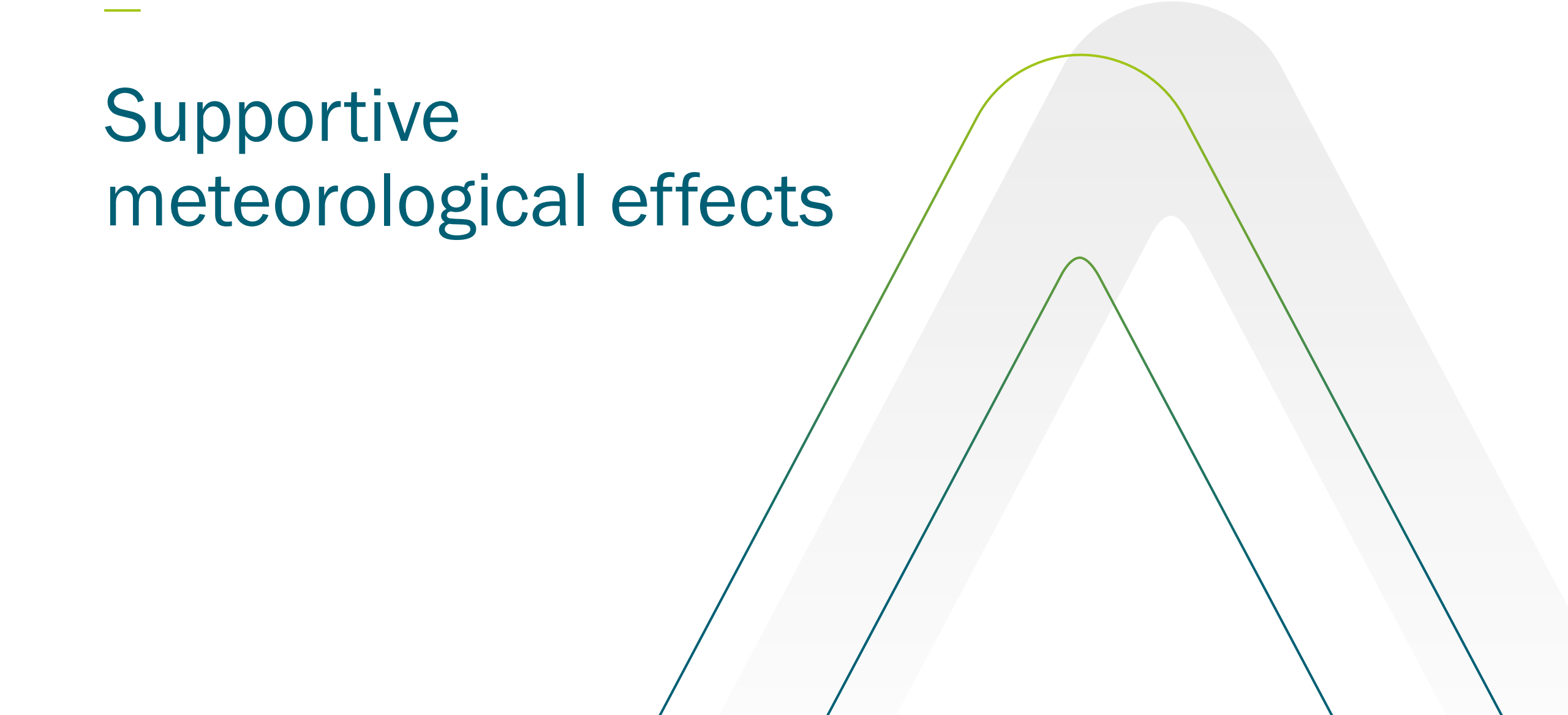
Supportive meteorological effects



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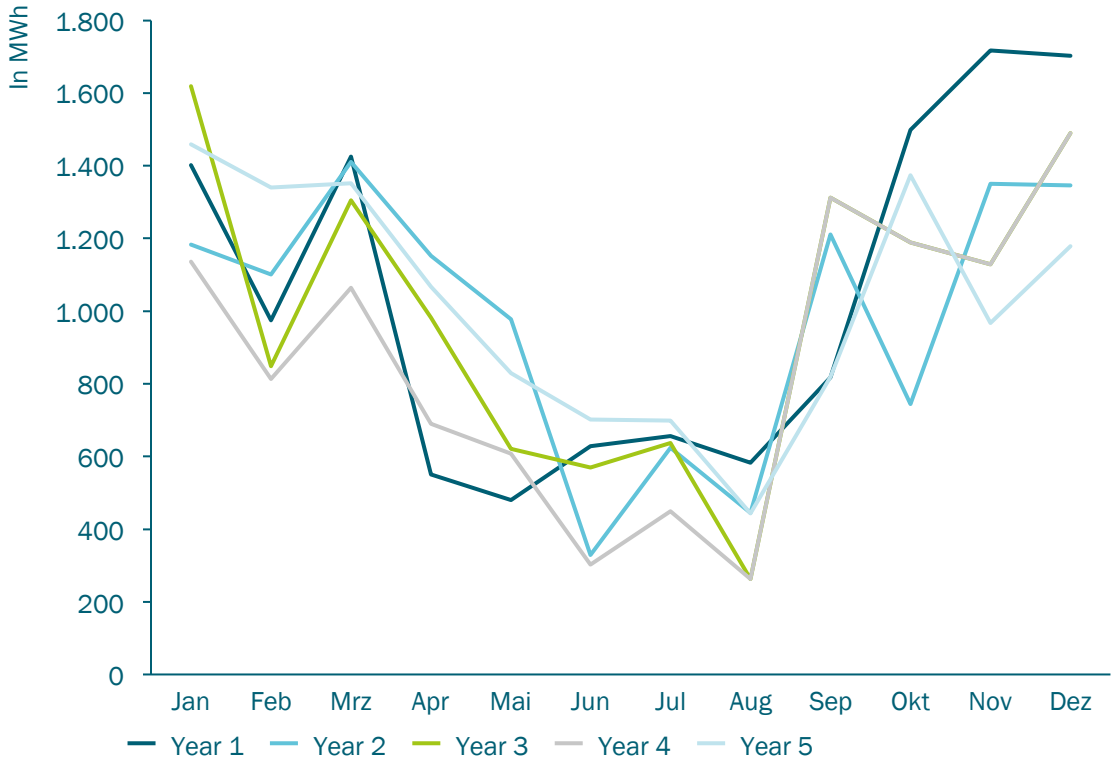
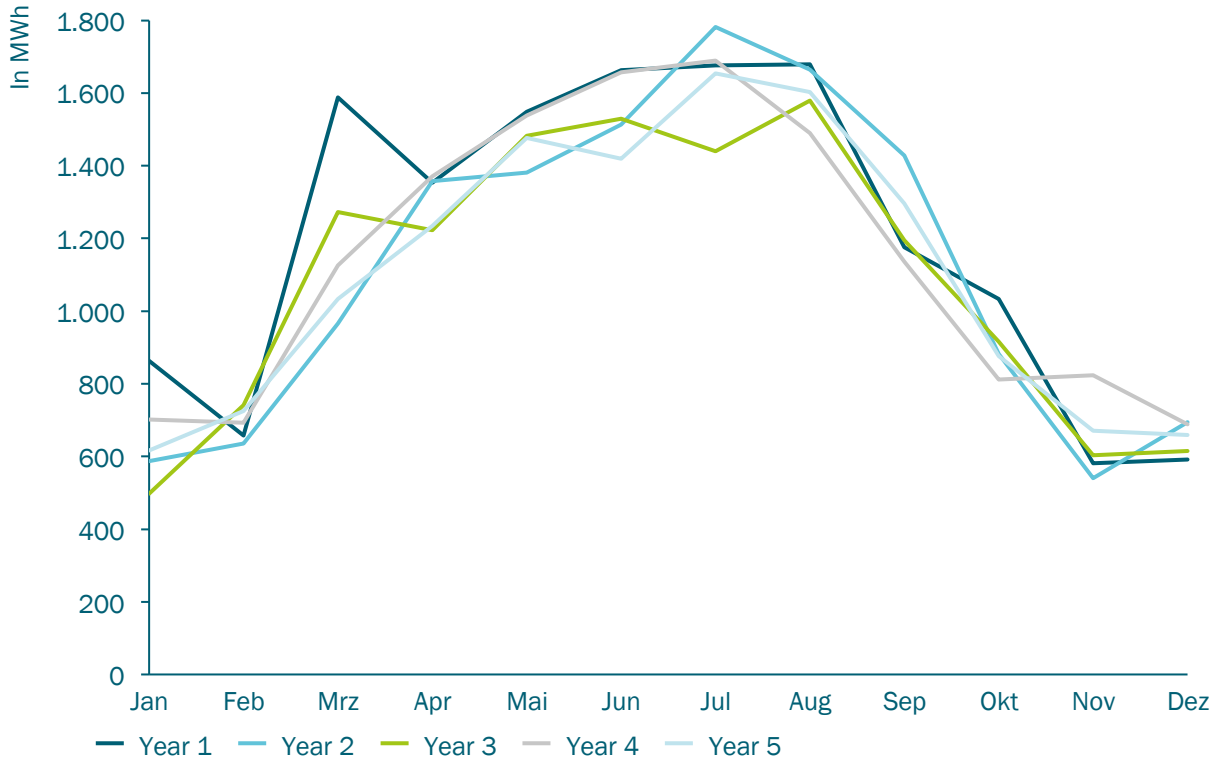
Diversification by technology (wind/PV) with complementary income streams over the year

Exemplary Seasonal Power Output of one Wind Park



Exemplary Seasonal Power Output of one Solar Park



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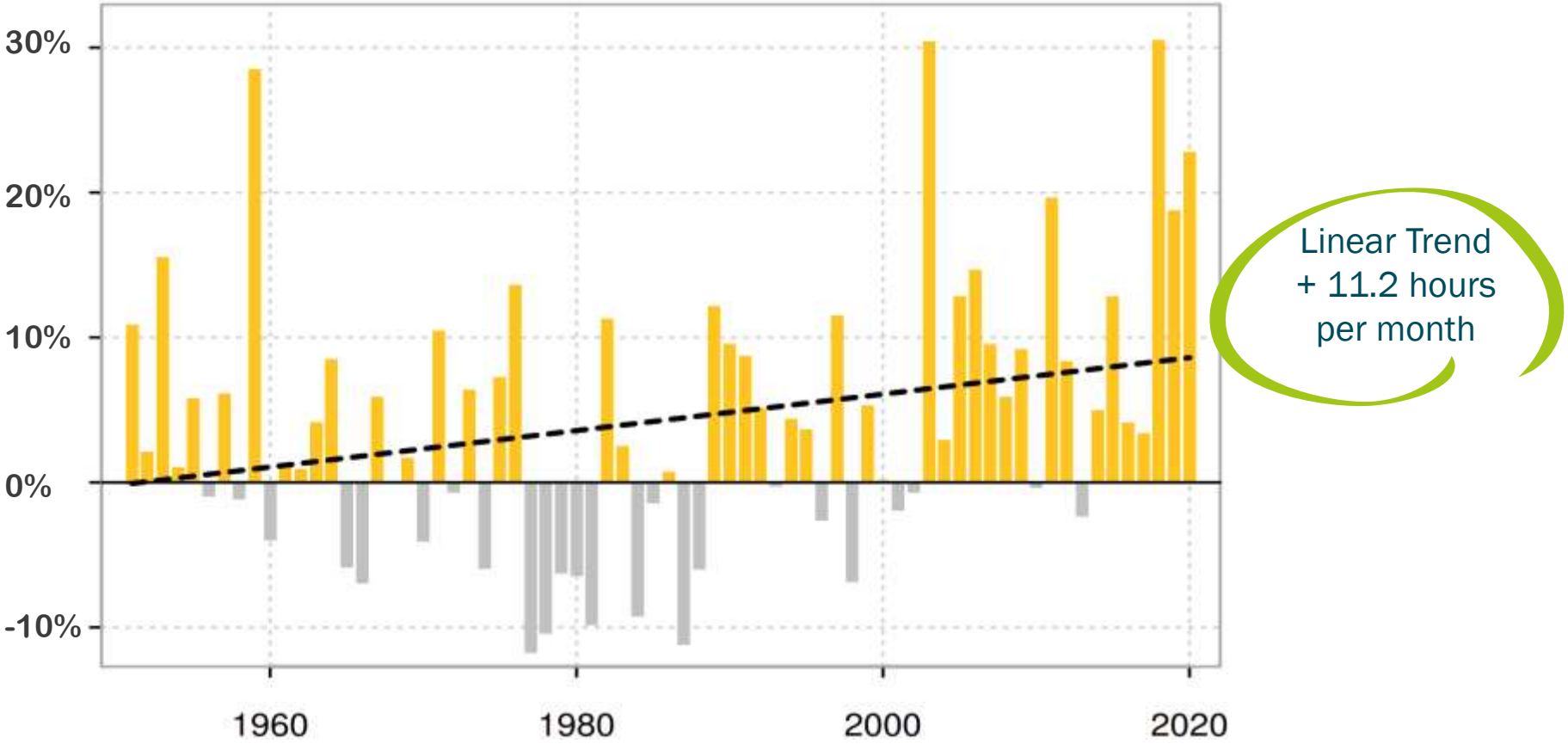
Increase in length of sunshine from 1951 to 2019 by 11.2 hours per month

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



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

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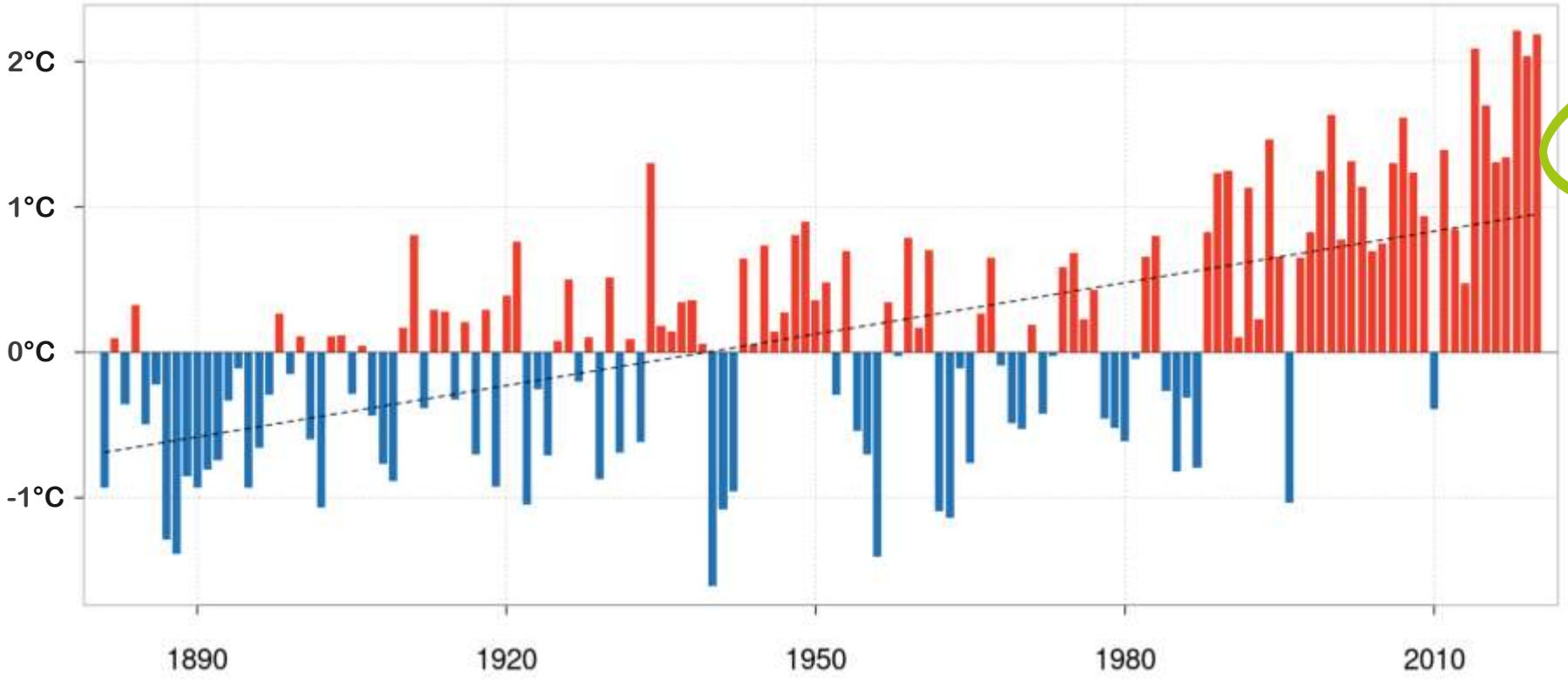
Average temperature in Germany increases significantly

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



Average temperature in Germany in 2020: 10.4 °C

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

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

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CoVid-19: NO impact

NO impact of CoVid-19 on the business model

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

Encavis is well prepared for turbulent markets

Remote controlled operation of ground mounted PV and onshore wind parks

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

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

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

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

→ NO currency risk

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

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

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

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

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300 MW PV park „Talayuela“ connected to the grid

- The High Voltage section (substation and transmission line) is grid connected and energised since December 2020.
- The power plant is fully built and started to inject the first kilowatt hours (kwh) into the Spanish grid on January 4th, 2021.
- The installation was fully rectified, the plant restarted the energy production at full speed on March 13th. Currently, the plant is in normal operation conditions.
- The agreed extra costs due to CoVid-19 are equal to TEUR 250.

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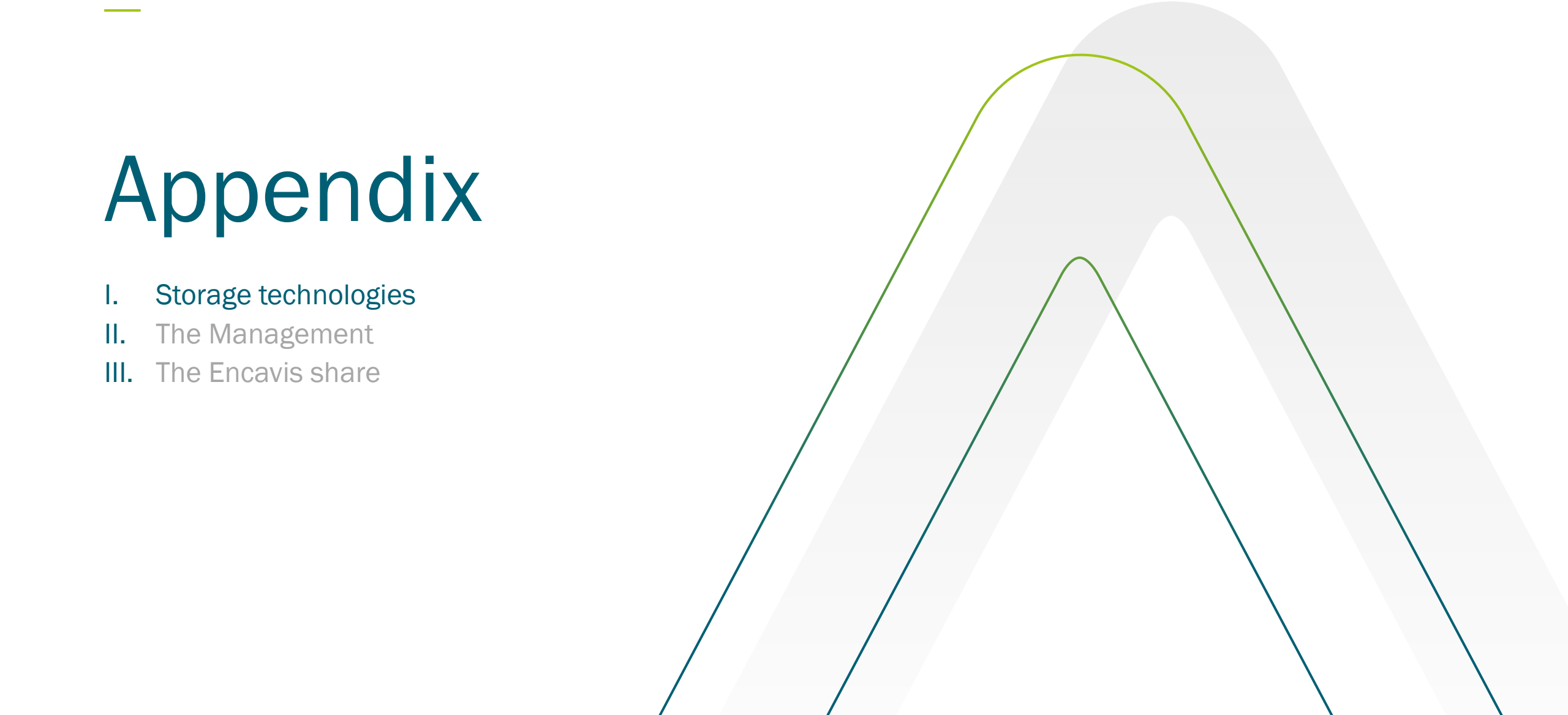
Appendix

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



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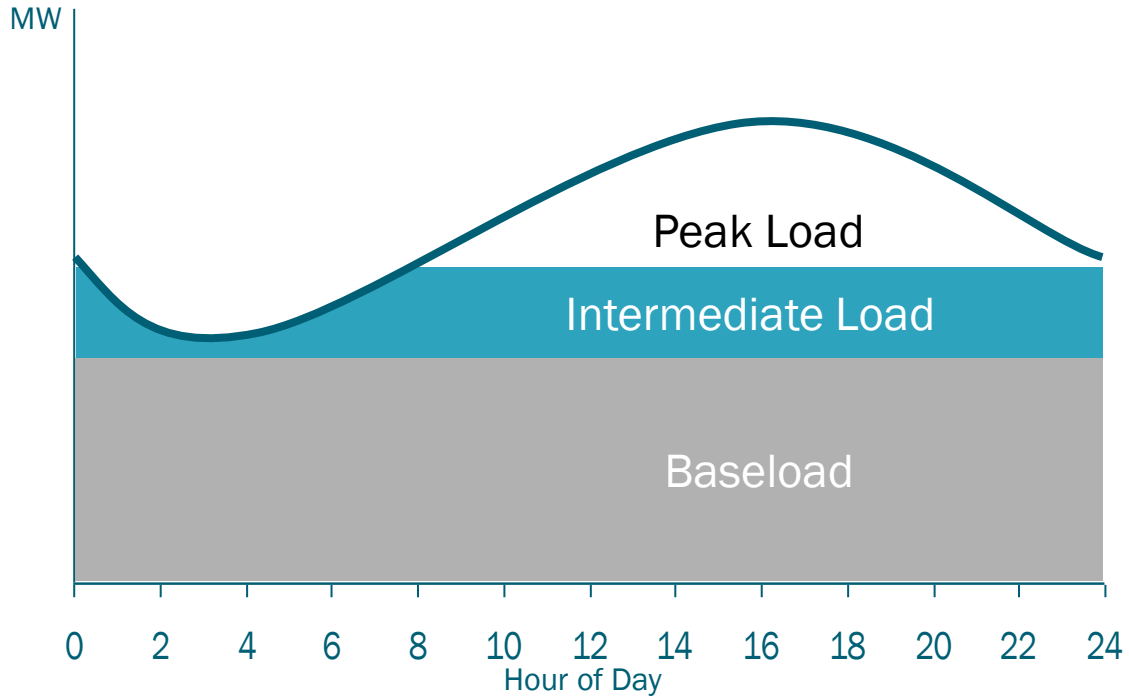
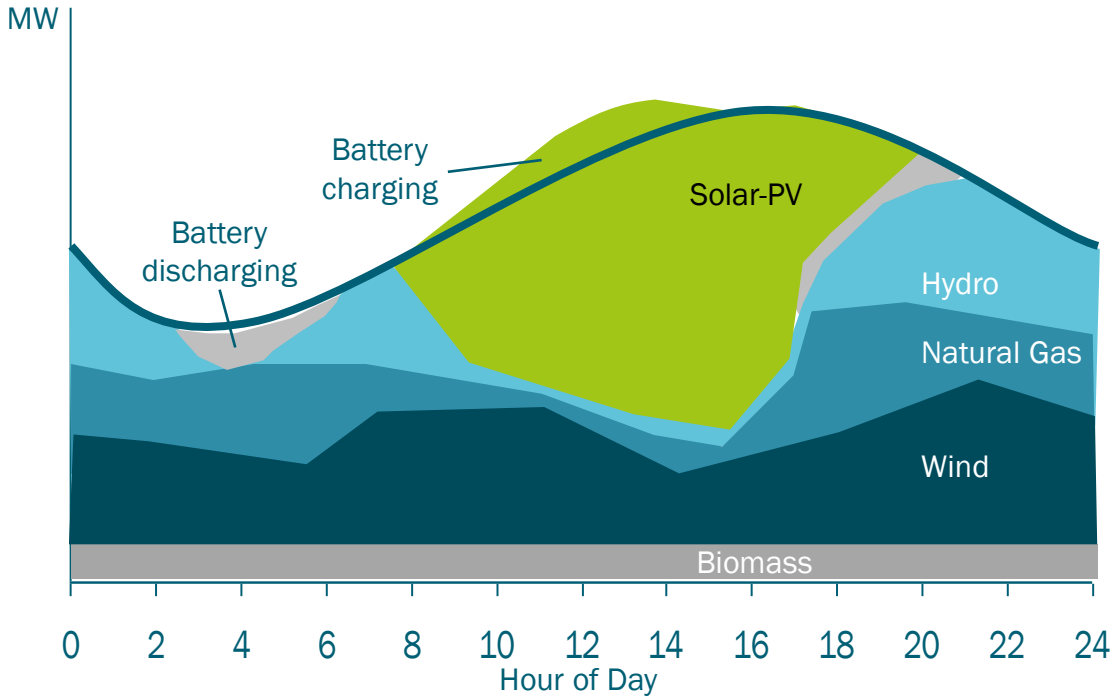
Increasing share of renewables in power sector creates new challenges

Electricity demand and historic supply mix



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

Conceptual supply mix in the future



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

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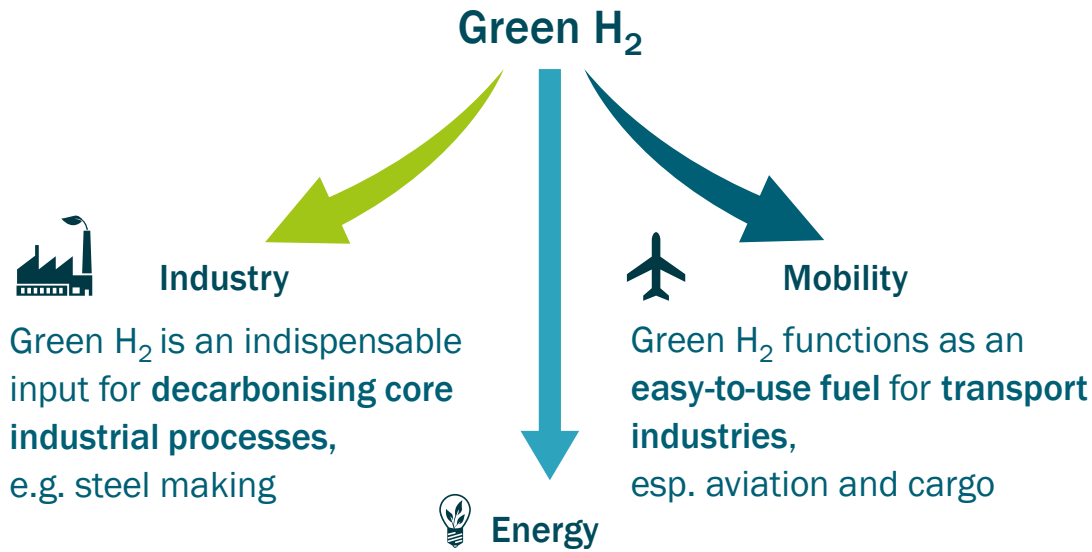
New Business Cases for Electricity Storage and Hydrogen

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

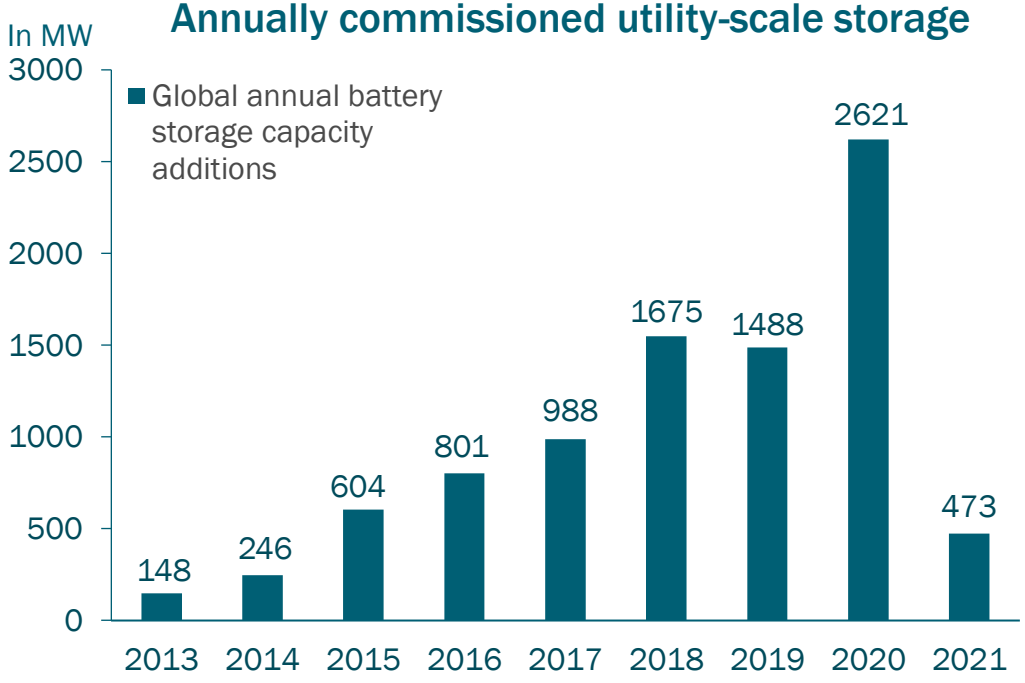
* System services



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

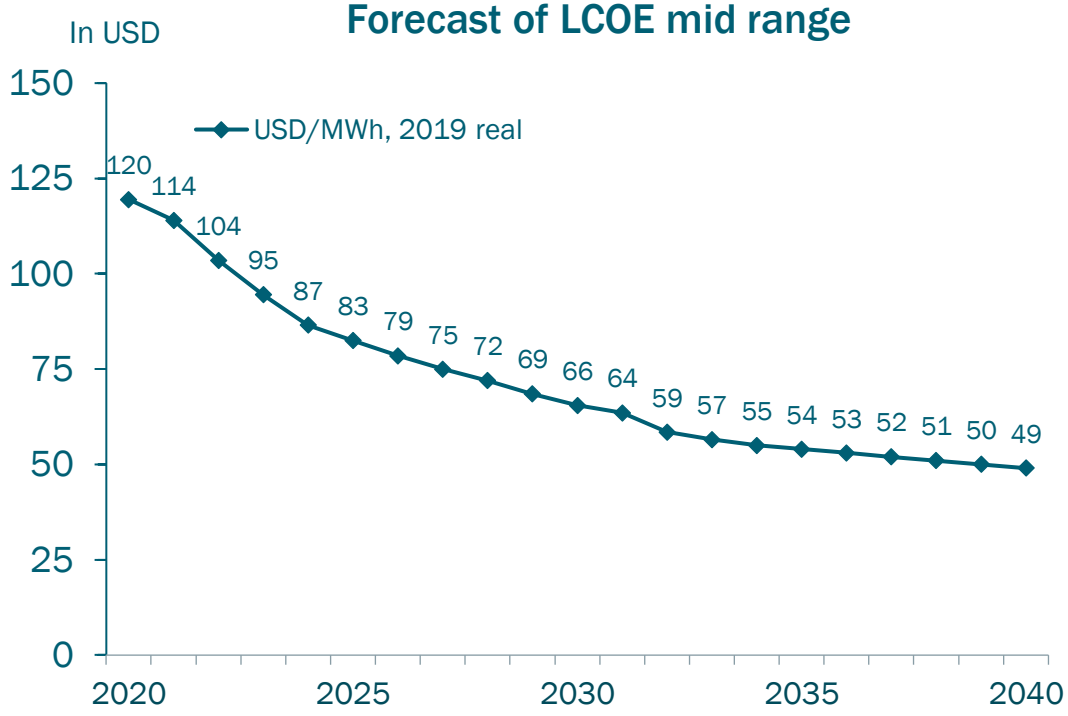
Electricity storage market is already growing strongly – rapidly falling costs help

Annually commissioned utility-scale storage



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

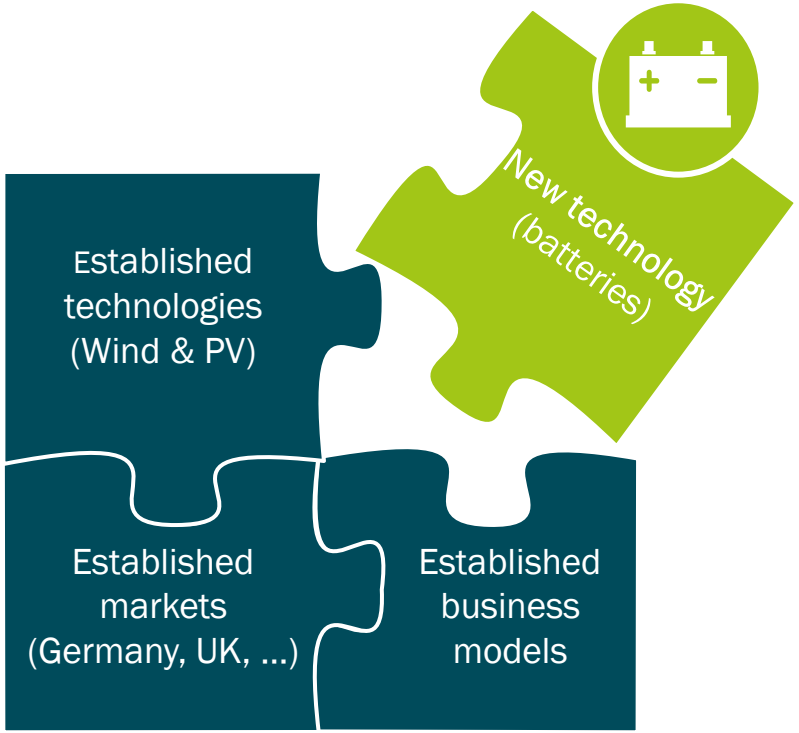
Forecast of LCOE mid range



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

Source: BNEF

Battery Storage: Possible market entrance for Encavis



Business model with minimised risks...

- Encavis is **owner and operator** of utility-scale batteries
- Encavis transfers usage of batteries via **long-term contracts**
- Projects are bankable
- Partner is responsible for the marketing of the battery-services

... and great opportunities

- Diversification of Portfolio
- Complementary to RES power generation
- Early bird advantages
- Increase revenues of parks after end of FIT (“golden end”)

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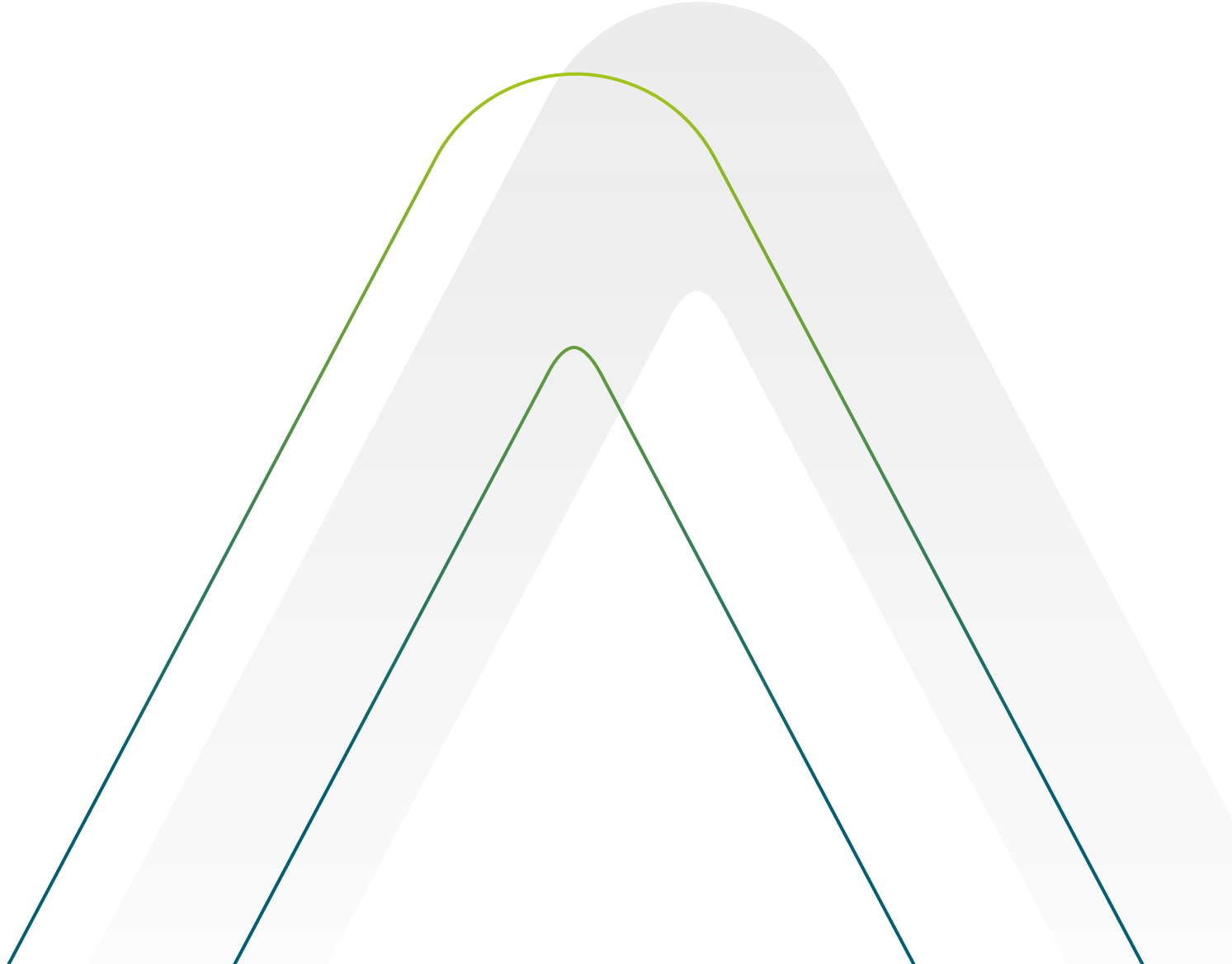
Appendix

I. Storage technologies
II. The Management
III. 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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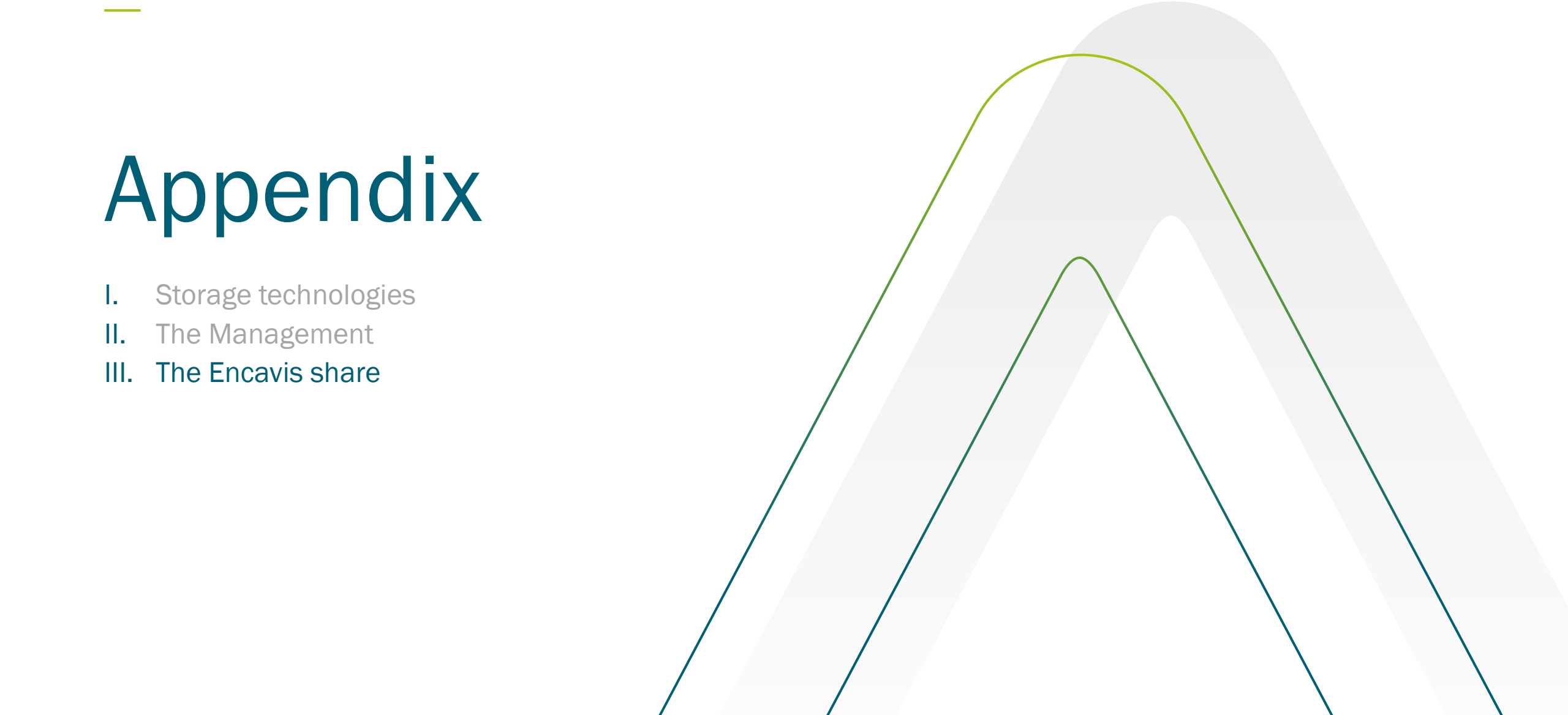


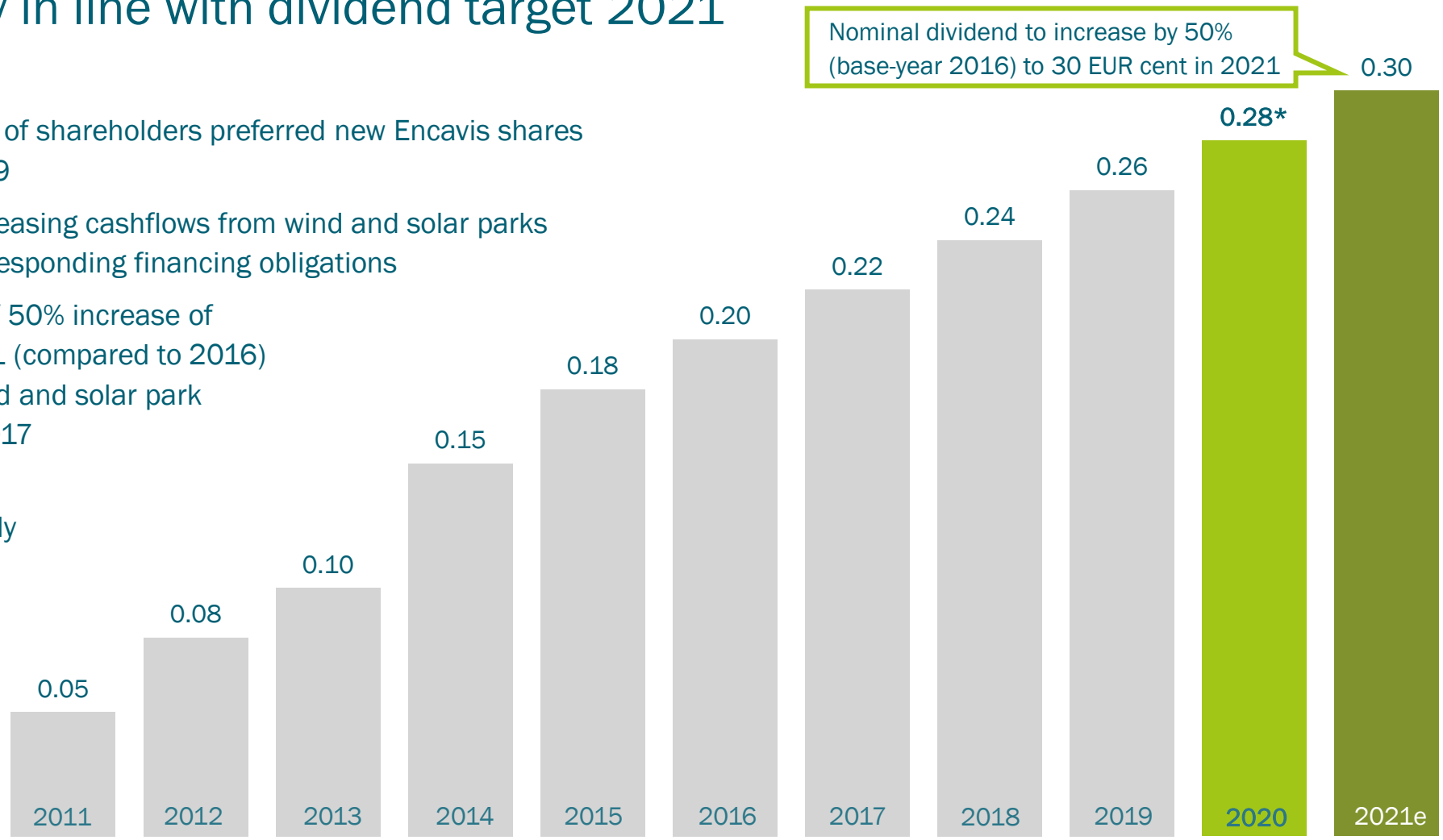
Dividend proposal to the AGM of EUR 0.28 per share for FY 2020 fully in line with dividend target 2021

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

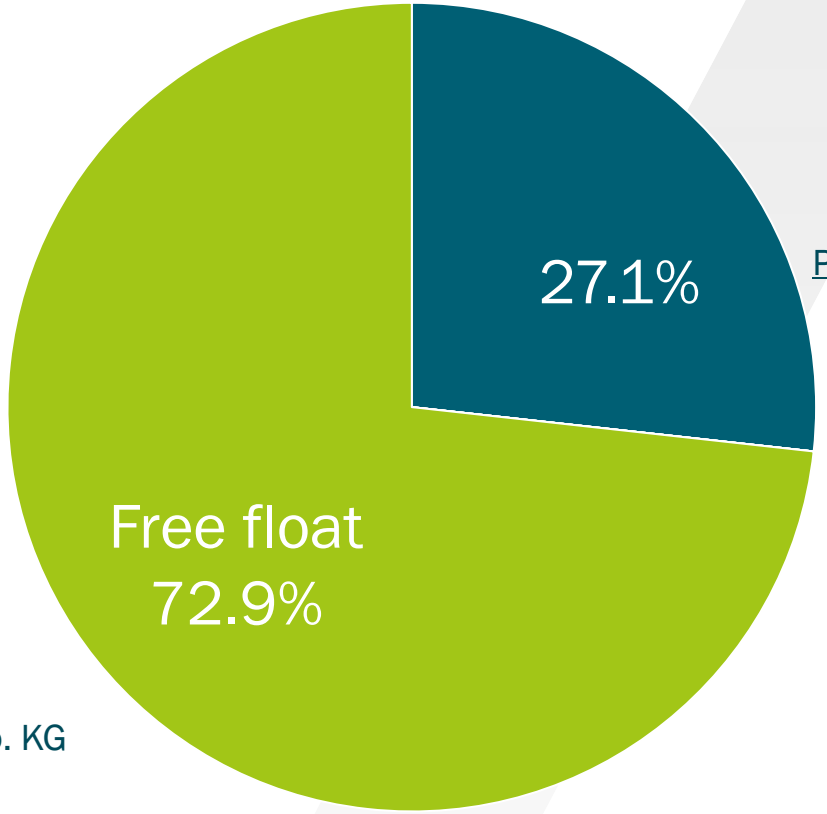
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:
~ 2.1 billion EUR

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

Major investors within the free float:

4.9% Morgan Stanley
4.9% The Goldman Sachs Group, Inc.
4.1% UBS Group AG
4.0% Versicherungskammer Bayern
3.7% BlackRock, Inc.
3.5% Lobelia Beteiligungsgesellschaft/ Kreke Immobilien KG
3.2% Invesco ETF Trust II
3.1% DWS Investment GmbH, Frankfurt/Main
2.3% PELABA Vermögensverwaltungs GmbH & Co. KG
1.7% iShares Trust
0.9% iShares II plc
0.4% Management of Encavis AG

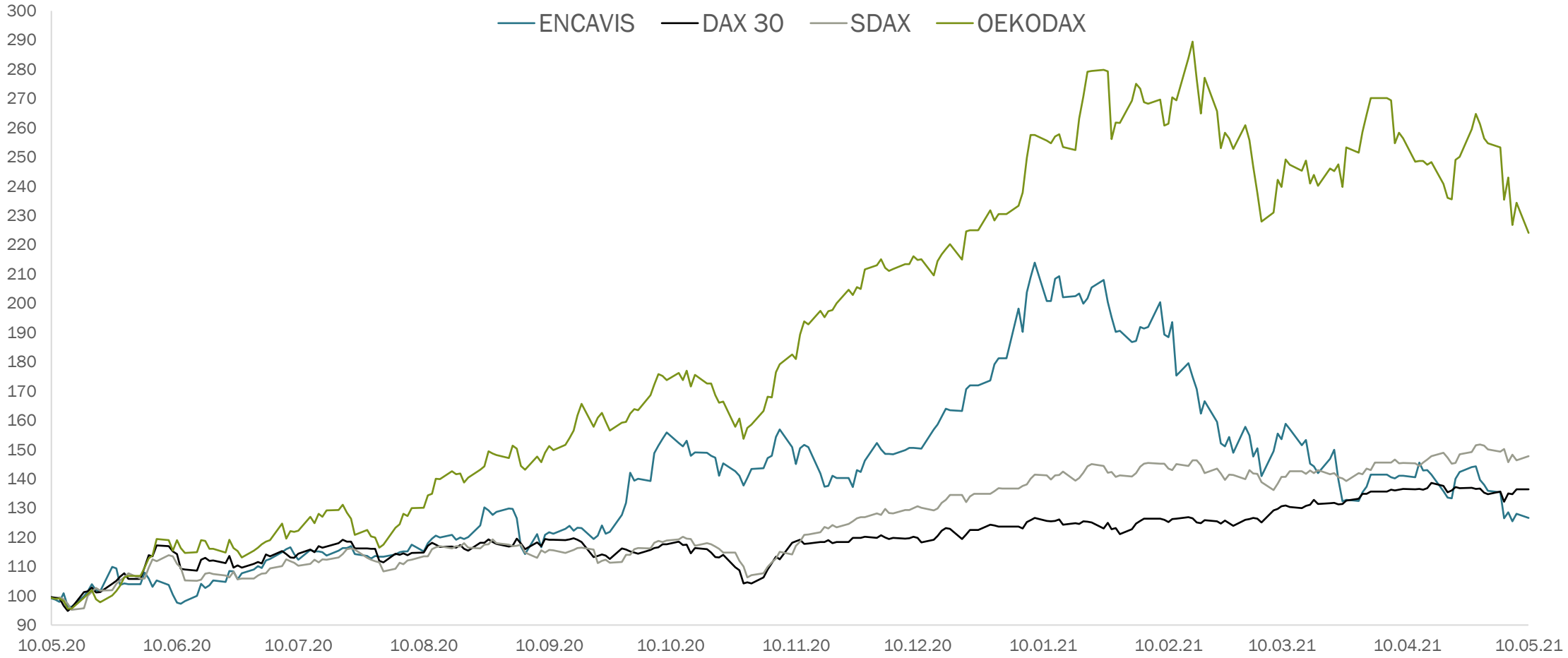


Pool of
AMCO Service GmbH with
Dr. Liedtke Vermögensverwaltung GmbH

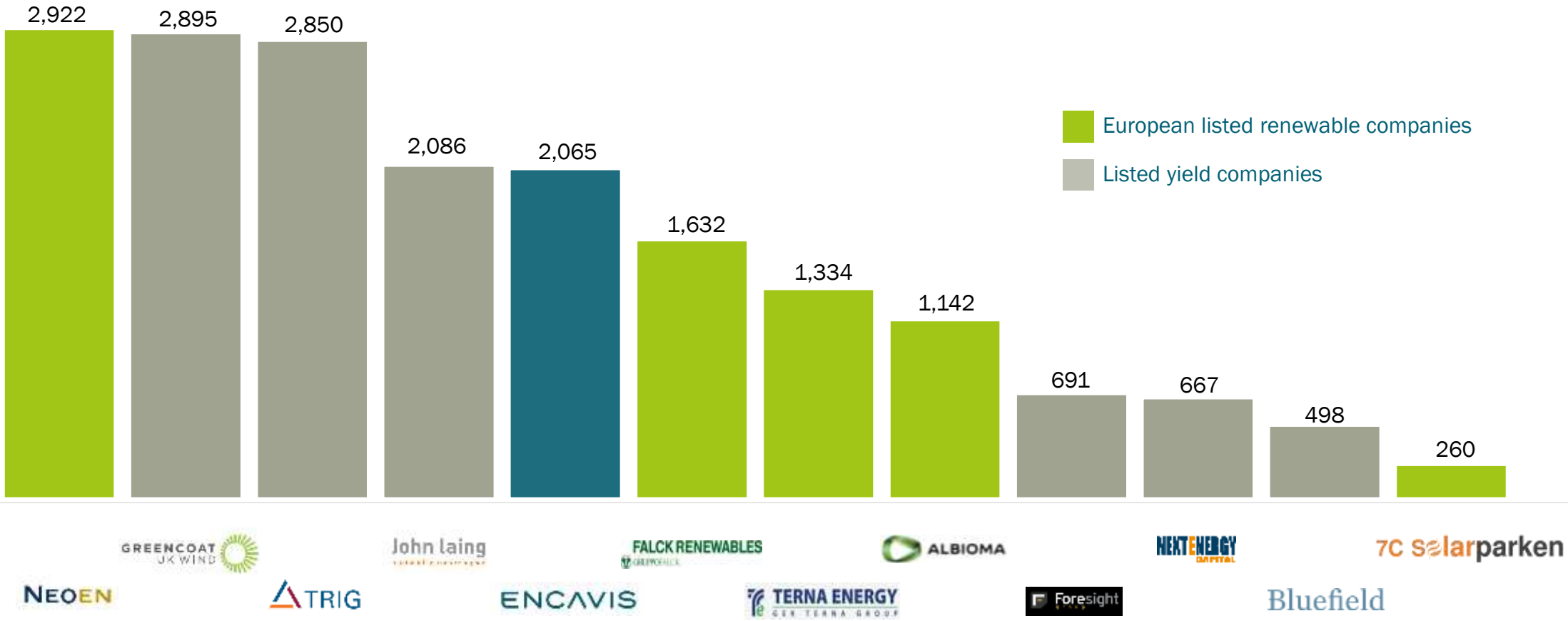
The Encavis share:
Eleven „Buy/OW or Hold“ recommendations out of thirteen active coverages

Coverage institution	Updated Ratings	Date	Target Price (EUR)
BARCLAYS	Overweight	May 12, 2021	18.00
COMMERZBANK	Reduce	May 05, 2021	13.00
WARBURG RESEARCH	Hold	Apr 20, 2021	18.70
HAUCK & AUFHÄUSER	Buy	Apr 07, 2021	23.00
Jefferies	Hold	Mar 30, 2021	15.50
BERENBERG	Hold	Mar 29, 2021	15.50
QUIRIN	Buy	Mar 29, 2021	18.30
ODDO BHF	Hold	Mar 25, 2021	18.00
DZ BANK	Buy	Mar 24, 2021	20.50
STIFEL	Hold	Mar 24, 2021	21.80
CM-CIC Market Solutions	Neutral	Mar 24, 2021	21.60
HSBC	Buy	Nov 16, 2020	21.00
Consensus	**Further Ratings**	**Date**	**18.74**
Raiffeisen CENTROBANK		Jan 24, 2020	

Encavis share with fast recovery and strong upward trend in 2020



Encavis AG – one of the largest independent and listed European Renewable IPPs Benchmarking by market capitalisation as of 2021, May 10th (EUR million)



Financial Calendar I

Date 2021	Event
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 Virtual Conference 2021 – Market Solutions by ESN, Paris (FR)
May 25-26	Jefferies Virtual Renewable Energy Conf.
May 27	Virtual Annual General Shareholders Meeting, Hamburg (GER)
June	HSBC ESG Conference
June 3	Next Generation Wind Energy Virtual Conference 2021 (UK)
Jun 8-9	Credit Suisse 2021 Global Energy Virtual Conference (UK)
Jun 9	Quirin Champions Conference 2021, Frankfurt/Main (GER)

Date 2021	Event
Jun 11	M.M. Warburg Highlights Conference, Hamburg (GER)
Jun 17	ODDO BHF / BBVA / Natixis Digital Renewable Forum, Paris (FR)
Jun 21-22	Digital DIRK Conference 2021 (GER)
Jun 22	Natixis Convertible Bond Event, Paris (FR)
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 9	Raiffeisen Bank International ESG Conf.
Sep 12	Interest payment PNL 2018 “Green SSD”
Sep 13	Interest payment Hybrid Convertible

Financial Calendar II

Date 2021	Event
Sep 22	Berenberg & Goldman Sachs 10. German Corporate Conference, Munich (GER)
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 6-8	Berenberg European Conference 2021 / Pennyhill Park, Surrey (UK)
Dec 11	Interest payment PNL 2015

Date 2022	Event
Jan 10-12	Berenberg German Corporate Conference USA 2022 / Manhattan, New York (USA)

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Thank you.

IR / PR Contact

Jörg Peters
Head of Corporate Communications & IR

T +49 (0)40 / 37 85 62 242
M +49 (0)160 / 429 65 40
E joerg.peters@encavis.com

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