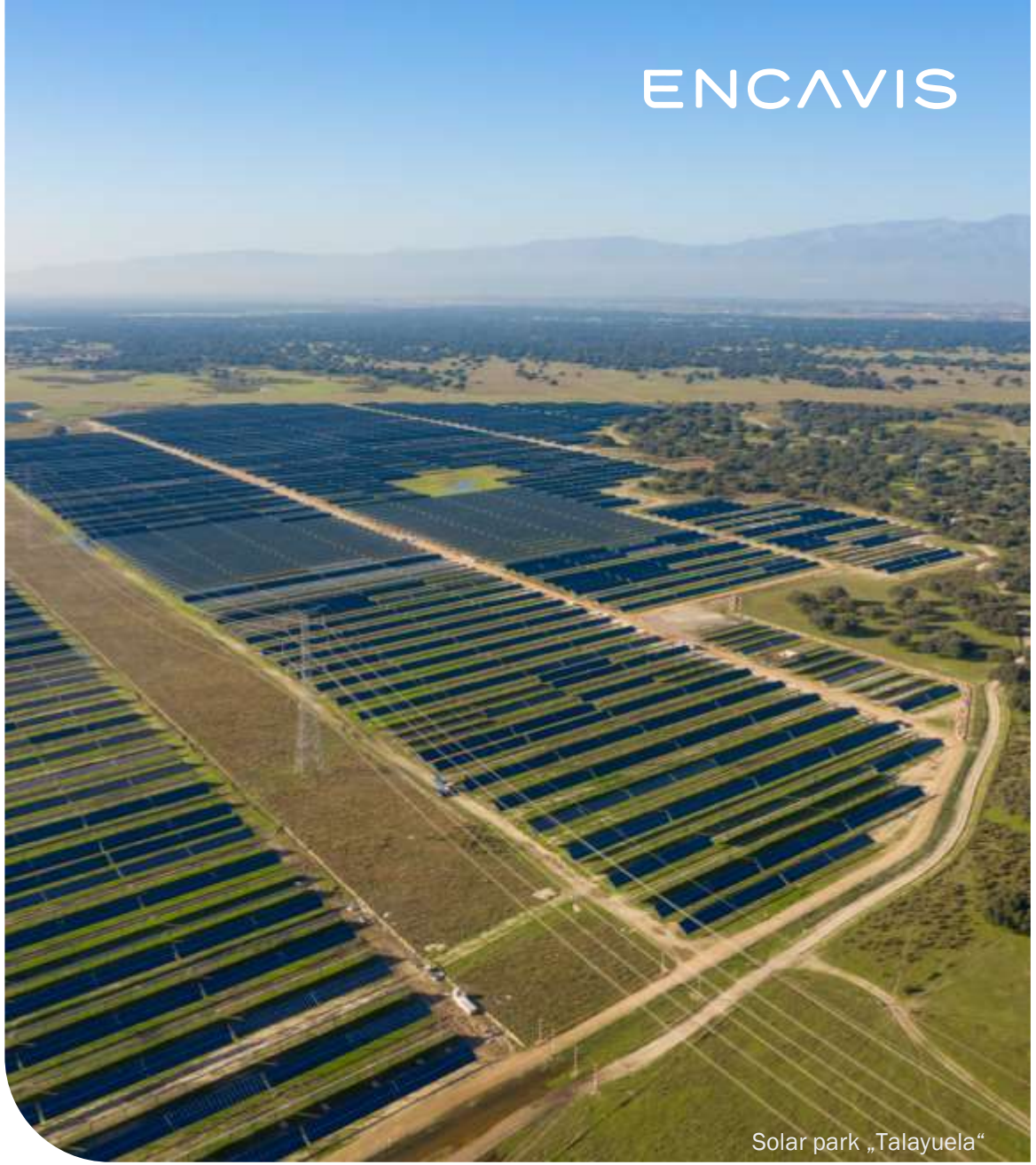


*) Photo: Solarcentury

New total number of shares as of August 5th, 2021: 139,364,201

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 in Spain leading into further growth

Conference Call Q2/6M 2021 Interim Report, August 13th, 2021, Encavis AG

Improving efficiency and cost reduction through Economies of Scale and Scope

ENCAVIS

ENERGY

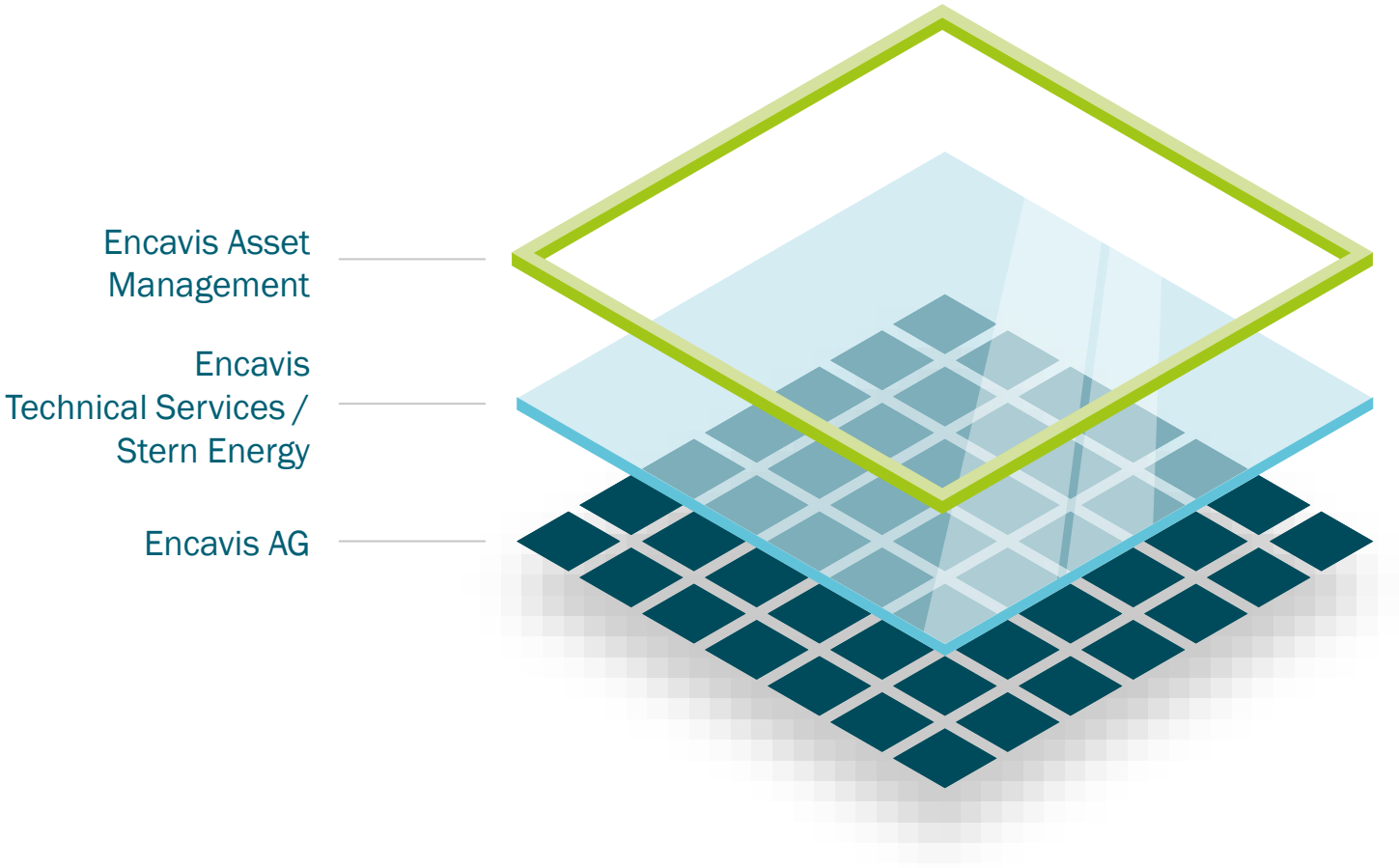
Energy forms the basis of our collective activity and work

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



Agenda

Solar park „La Cabrera“

*) Photo: Solarcentury

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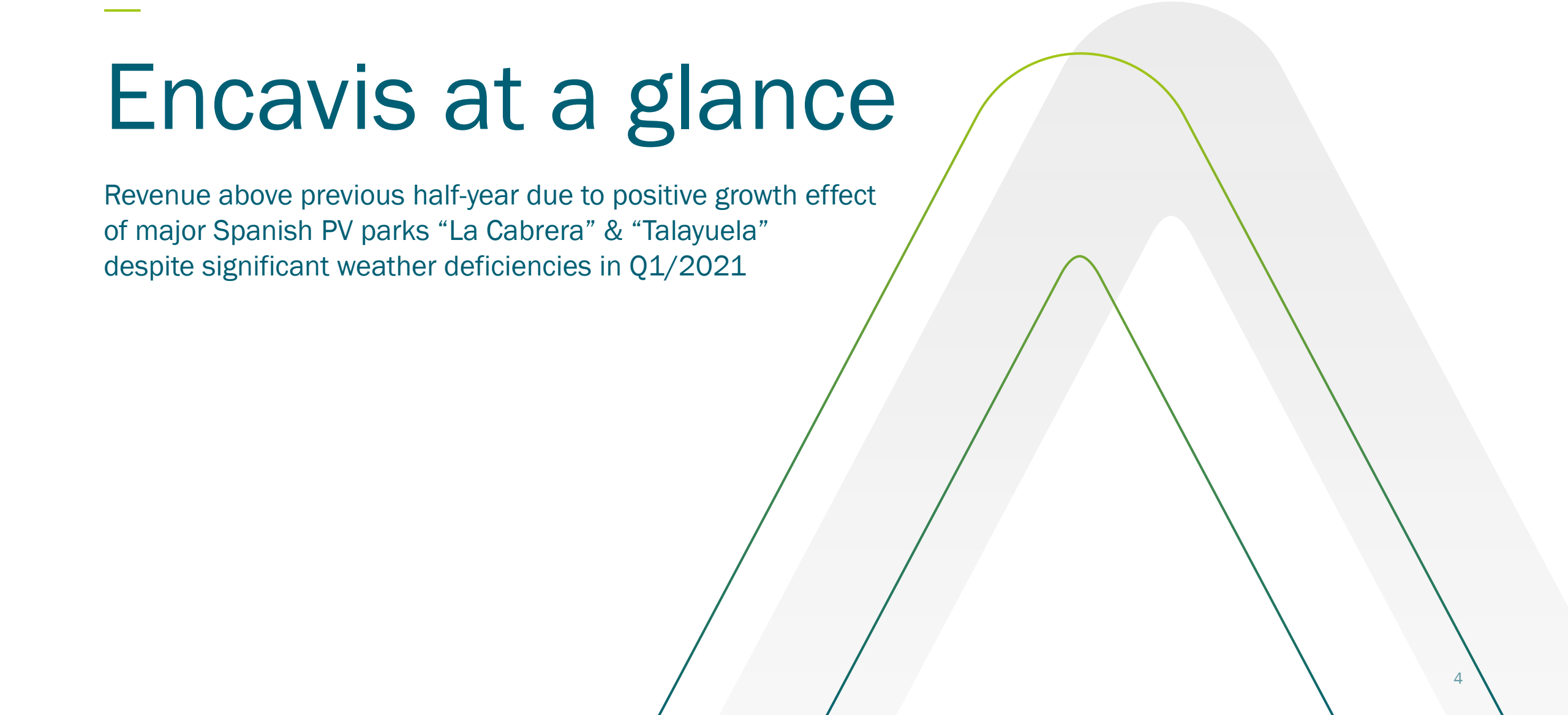
Encavis at a glance

Revenue above previous half-year due to positive growth effect of major Spanish PV parks “La Cabrera” & “Talayuela” despite significant weather deficiencies in Q1/2021



Highlights in 2021: The Encavis Share (I)

- ENCAVIS started into 2021 with its new Stock Exchange Initial / Ticker Symbol "ECV"
- 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
- Hauck & Aufhäuser Investment Banking updated their initiated active coverage of Encavis AG on March 1st, 2021 from “HOLD” to “BUY” recommendation with a target price of EUR 23.00
- Encavis AG being promoted via Fast Entry from SDAX to MDAX on March 22nd, 2021
- Institutional investors like Morgan Stanley, Goldman Sachs and UBS build-up shareholdings in the total amount of ~13% besides BlackRock, Invesco and DWS of ~12.5% in total
- Barclays initiated active coverage of Encavis AG as part of a sector study regarding European utilities on May 12th, 2021 with an “OVERWEIGHT” recommendation and a target price of EUR 18.00
- Warburg Research updated their coverage on May 17th, 2021 from “HOLD” to “BUY” recommendation with a target price of EUR 18.80 and renewed their “BUY” recommendation on July 8th, and on July 27th, 2021 with a target price of EUR 18.90
- RBI Raiffeisen Bank International initiated full research coverage of Encavis on June 17th, 2021 with a “BUY” recommendation and a target price of EUR 20.00
- Pareto Securities initiated active research coverage of Encavis on July 2nd, 2021 with a “BUY” recommendation and a target price of EUR 19.00

Highlights in 2021: The Encavis Share (II)

- Large part of Encavis' shareholders (42.9%) preferred new Encavis shares to cash dividend. A total of 814,031 new shares was therefore issued and a cash dividend of around 26.9 million euros had been distributed to shareholders.
- Conversion of EUR 800,000 nominal of the Hybrid Convertible Bond of EUR 150.3 Million nominal resulted in an issue of 112,936 new shares: **Actual number of shares outstanding: 139,364,201** (Outstanding amount of EUR 149.5 million nominal of the Hybrid Convertible (ISIN: DE000A19NPE8) as of August 5th, 2021)

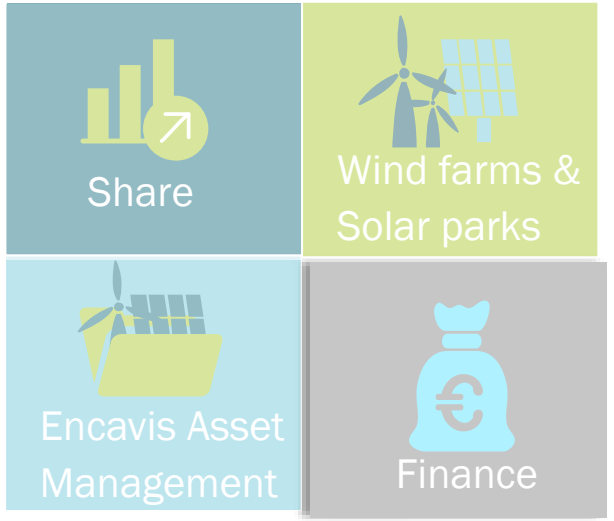
Highlights in 2021: Acquisitions in own portfolio and asset management

- 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)
- Encavis supports Sopowerful in a long-term cooperation in non-profit solar projects to significantly improve living conditions for people in the rural communities of Malawi and at the same time also provides new jobs and long-term perspectives.

- 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)
- EAM acquired wind farm Warnsdorf in the district of Prignitz/Brandenburg. The 12 turbines with a total capacity of 43.2 MW are part of the Encavis Infrastructure Fund II (EIF II) and were connected to the grid in spring 2021 and lifts the total output of the portfolio managed by EAM to above 1.0 gigawatts (GW)
- Encavis Infrastructure Fund II (EIF II) of EAM and energy and environmental services provider badenova acquire and operate five photovoltaic plants in Brandenburg and Mecklenburg-Western Pomerania. The solar plants, with a total generation capacity of 45.5 megawatts (MW) have been connected to the power grid until mid of June 2021

Highlights in 2021: Finance and Ratings

- 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 on March 24th, 2021
- 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



ENCAVIS

Significant earnings growth of 20% stand alone in Q2/2021 fully reflecting the growth from latest acquisitions of PV parks in Spain

Operating figures (in EUR million)	Q2/2019	Q2/2020	Q2/2021	Change Q2 2021/2020	Change Q2 2021/2020 (%)
Energy production (GWh)	503	563	875	+ 312	+ 55 %
(w/o new acquisitions)	503	515	483	-- 32	-- 6 %
Revenue	84.5	89.6	103.3	+ 13.7	+ 15 %
Operating EBITDA	76.1	69.0	83.0	+ 14.0	+ 20 %
Operating EBIT	54.8	46.4	55.7	+ 9.3	+ 20 %
Operating EPS (in EUR)	0.25	0.19	0.23	+ 0.04	+ 21 %
Operating Cash Flow	60.5	64.4	69.5	+ 5.1	+ 8 %

- PV parks La Cabrera and Talayuela, connected to the grid in September 2020 and January 2021, fully reflecting their growth in revenue and earnings figures despite lower solar irradiation compared to the long-term average in Q2

Growth in energy production of major Spanish PV parks mostly compensated weather deficiencies in Q1 & Q2/2021 in revenue and EBITDA – but could not compensate for higher costs and depreciations of these latest acquisitions

Operating figures (in EUR million)	6M/2019	6M/2020	6M/2021	Change 6M 2021/2020	Change 6M 2021/2020 (%)
Energy production (GWh)	939	1,120	1,411	+ 291	+ 26 %
(w/o new acquisitions)	939	987	855	-- 132	-- 13 %
Revenue	143.9	154.8	162.2	+ 7.4	+ 5 %
Operating EBITDA	120.8	119.6	122.3	+ 2.7	+ 2 %
Operating EBIT	78.2	74.5	68.7	-- 5.8	-- 8 %
Operating EPS (in EUR)	0.30	0.27	0.18	-- 0.09	-- 33 %
Operating Cash Flow	76.4	115.2	109.4	-- 5.8	-- 5 %

- Very positive meteorological effects in Q2/2019 and even more in Q2/2020 compared to less favourable meteorological conditions also in Q2/2021 after significant weather deficiencies in Q1/2021
- Positive cash effect of reimbursement of capital gain taxes (EUR +9.0 million) in Q1/2020

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ENCAVIS Analysts' Consensus on the five corporate KPIs for Q2/HY 2021e and FY 2021e as of August 09, 2021

Analysts' Consensus as of Aug 09, 2021 Operating KPIs (in EUR `000)		Analysts' Consensus			Analysts' Consensus			Analysts' Consensus		
	Q2 2020	**Reported Q2 2021**	Average Q2 2021e	6M/HY 2020	**Reported 6M/HY 2021e**	Average 6M/HY 2021e	Guidance FY 2021e	Average FY 2021e	Extrema Top	Extrema Bottom
Revenue	89,564	**103,250**	97,155	154,775	**162,182**	156,079	> 320,000	324,732	330,700	321,636
Oper. EBITDA	69,006	**82,994**	77,341	119,615	**122,309**	116,648	> 240,000	244,620	250,484	238,600
Oper. EBIT	46,473	**55,780**	50,698	74,535	**68,742**	63,771	> 138,000	141,589	145,900	137,610
Oper. Cash Flow	64,342	**69,459**	68,355	115,183	**109,388**	111,024	> 210,000	226,924	242,301	215,213
Oper. EPS (EUR)	0.19	**0.23**	0.20	0.27	**0.18**	0.18	0.46	0.46	0.52	0.44

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

ENCAVIS

Slightly lower EBIT margins due to lower wind and solar irradiation in first half 2021 whereas cost situation is as planned and under control

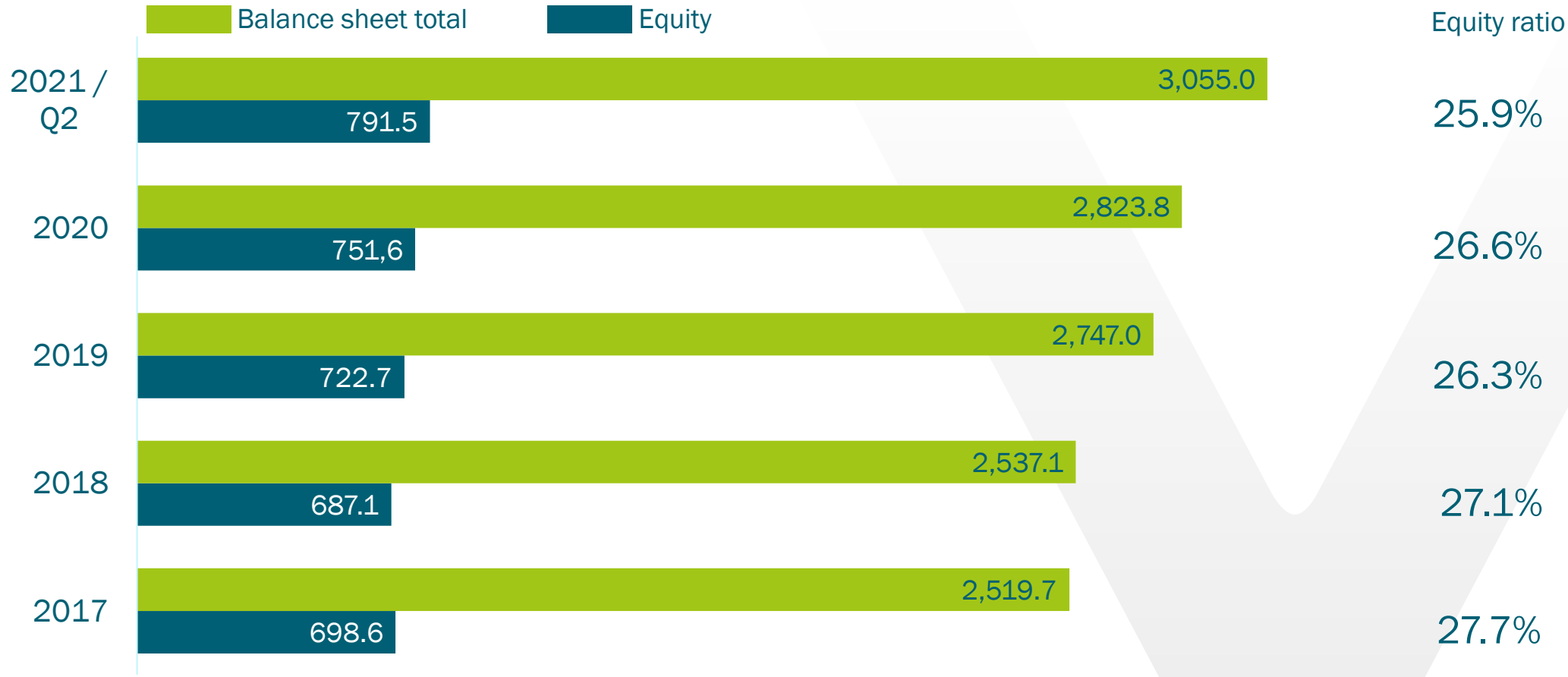
Operating P&L (in EUR million)	Solar parks		Wind farms		Technical Services		Asset Management		HQ/Consolidation	
	6M/2020	6M/2021	6M/2020	6M/2021	6M/2020	6M/2021	6M/2020	6M/2021	6M/2020	6M/2021
Revenue	105.9	**118.5**	43.6	**35.9**	2.5	**2.2**	5.0	**6.8**	-	**0.9**
Oper. EBITDA	87.1	**96.1**	33.0	**27.9**	2.7	**0.6**	1.8	**1.9**	– 5.0	**– 4.2**
EBITDA margin	82%	**81%**	76%	**78%**	111%	**28%**	36%	**28%**	-	-
Oper. EBIT	55.7	**57.3**	20.0	**13.8**	2.7	**0.6**	1.5	**1.7**	– 5.4	**– 4.7**
EBIT margin	53%	**48%**	46%	**39%**	111%	**28%**	30%	**24%**	-	-

Operating expenses distributed among Business Segments

ENCAVIS

Continuously growing operating business backed by solid equity ratios

Since 2019 incl. effects of IFRS 16



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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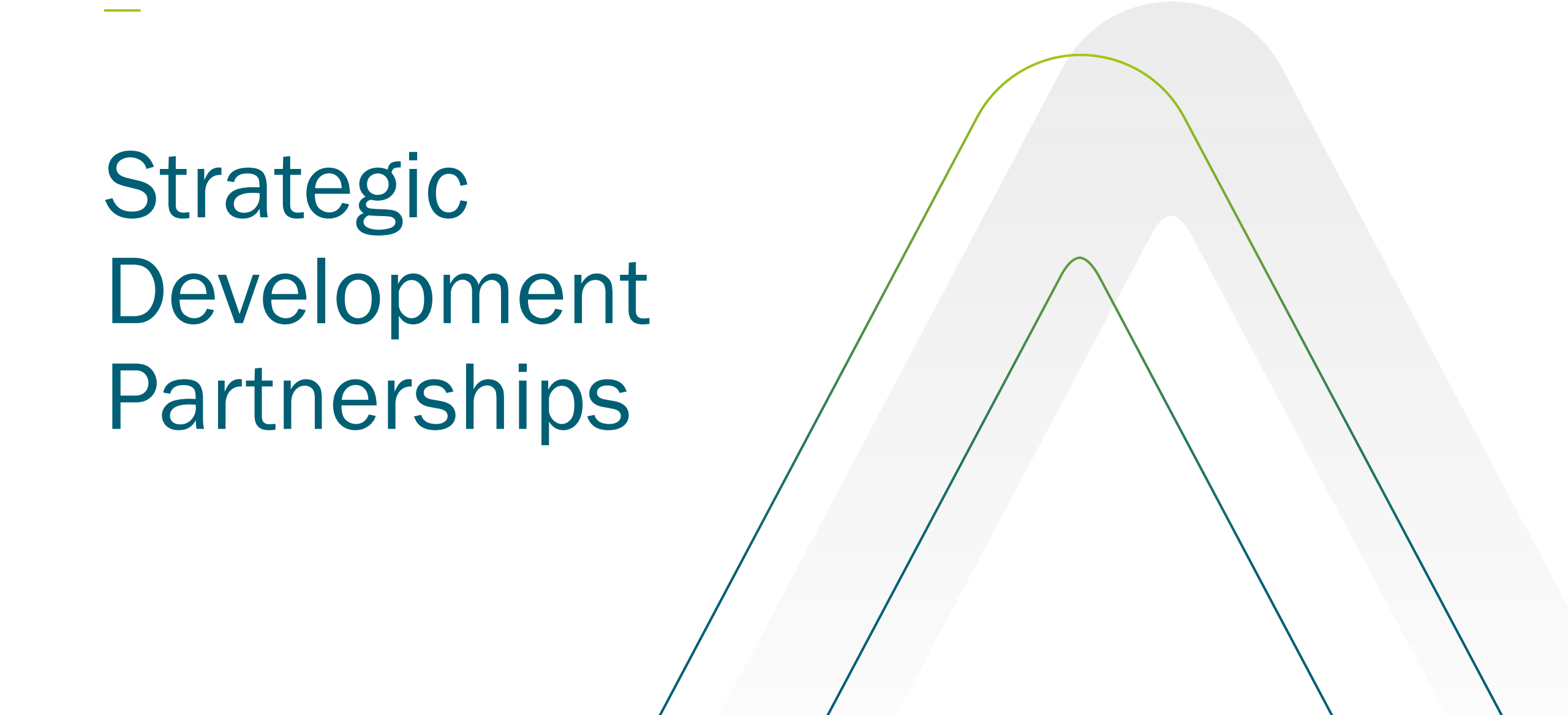
Strategic Development Partnerships



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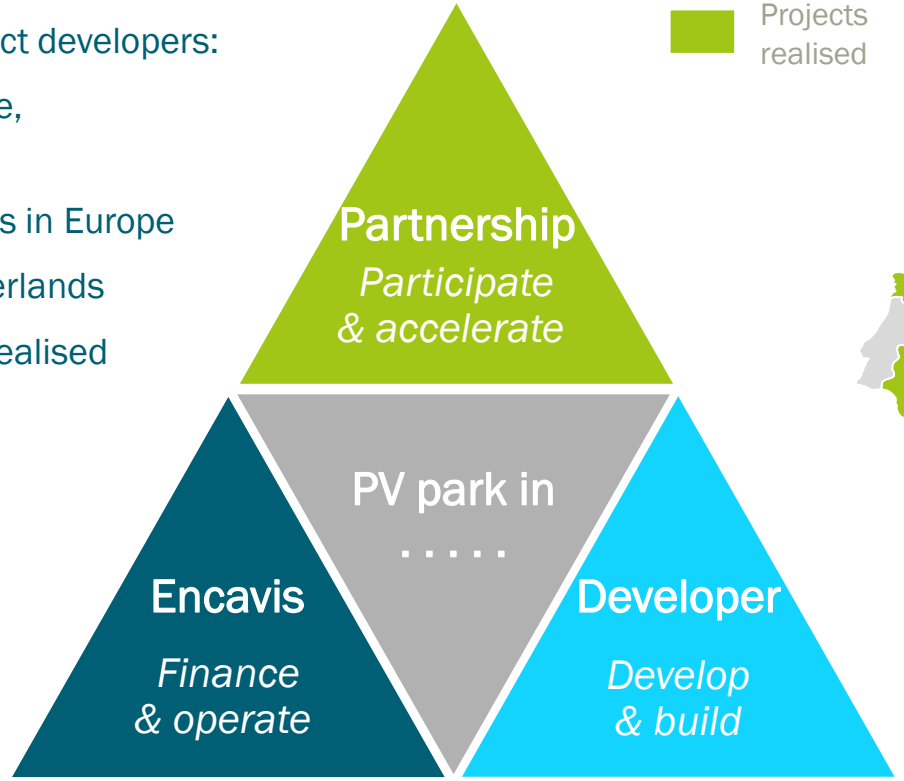
Strategic Development Partnerships secure future growth with a pipeline volume of > 3.0 GW over the following years

- 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



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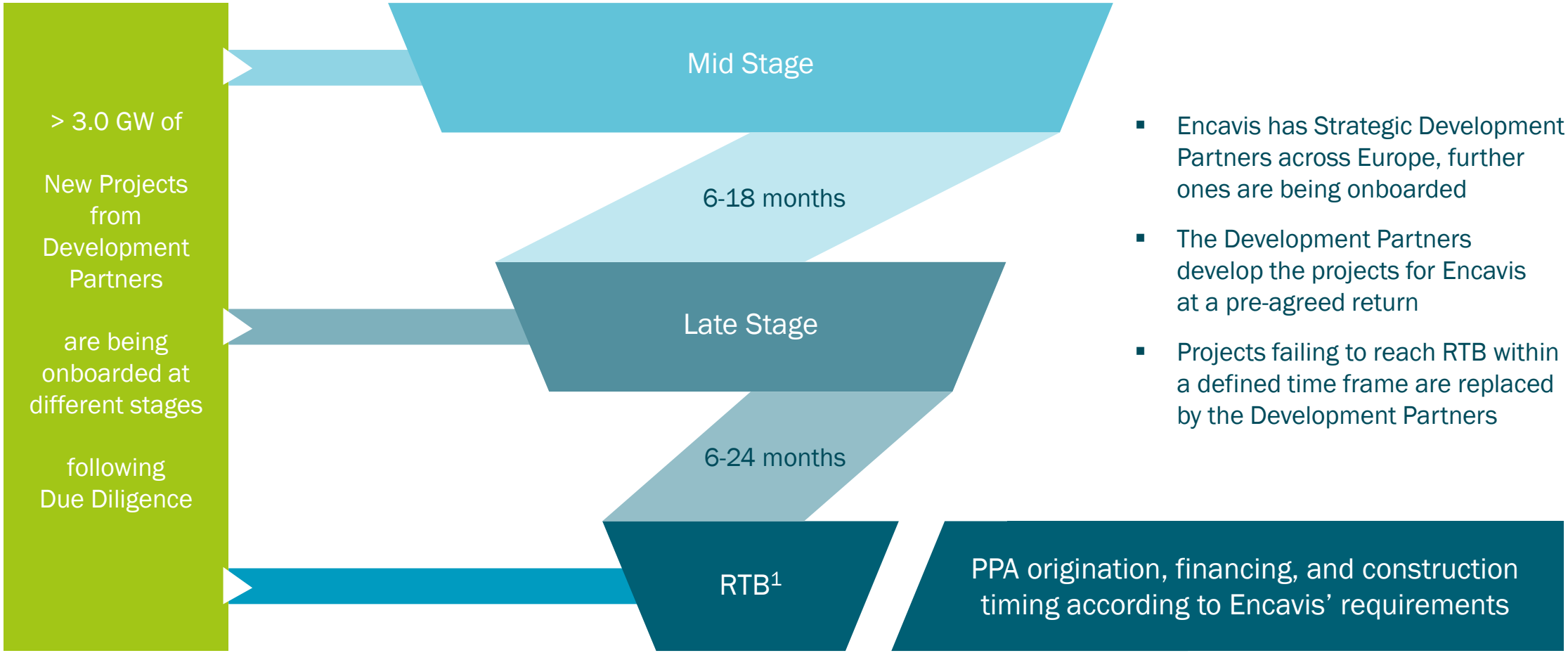
Strategic Development Partnerships – Status Quo and Outlook



- 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

Currently 12 Strategic Development Partnerships / SDPs focus on 10 Western European Countries currently

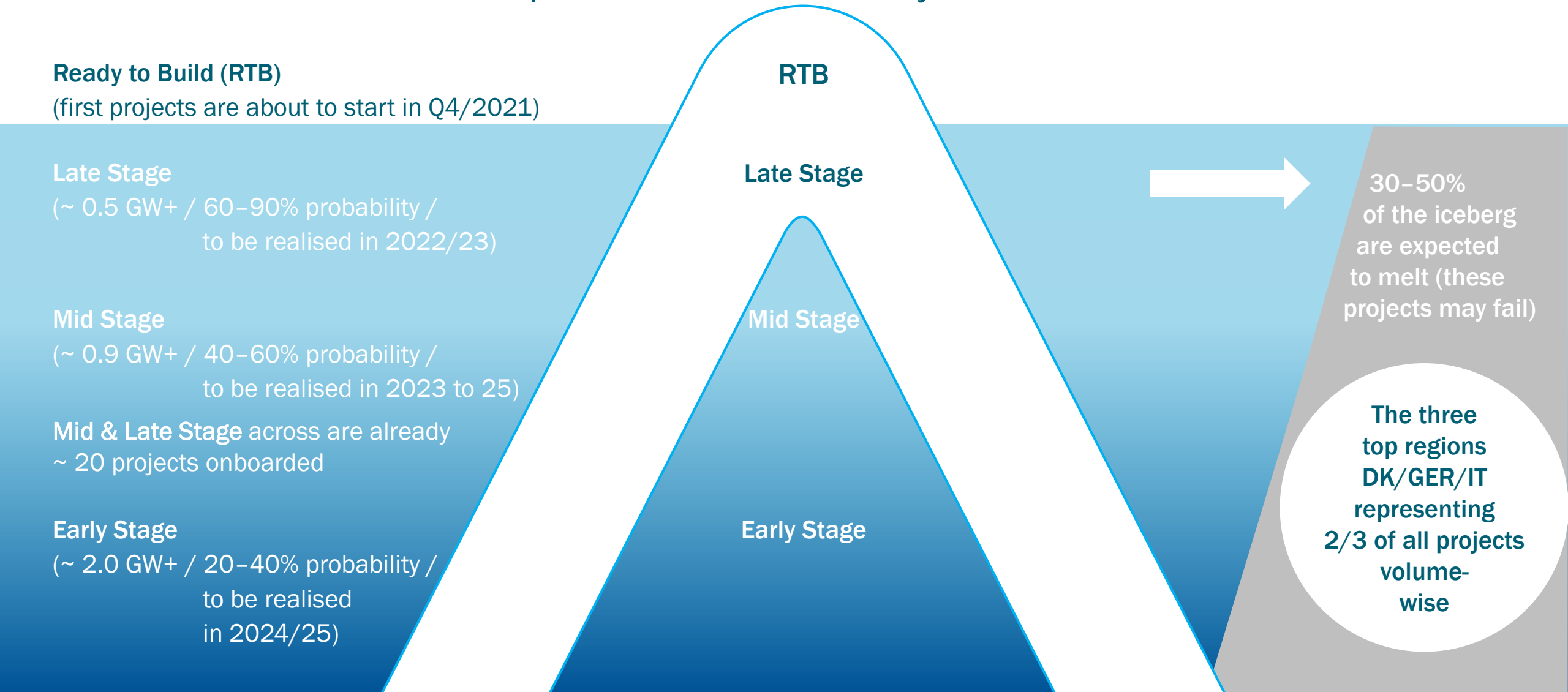
Ready to Build (RTB)
(first projects are about to start in Q4/2021)

Late Stage
(~ 0.5 GW+ / 60–90% probability /
to be realised in 2022/23)

Mid Stage
(~ 0.9 GW+ / 40–60% probability /
to be realised in 2023 to 25)

Mid & Late Stage across are already
~ 20 projects onboarded

Early Stage
(~ 2.0 GW+ / 20–40% probability /
to be realised
in 2024/25)



30–50%
of the iceberg
are expected
to melt (these
projects may fail)

The three top regions DK/GER/IT representing 2/3 of all projects volume-wise

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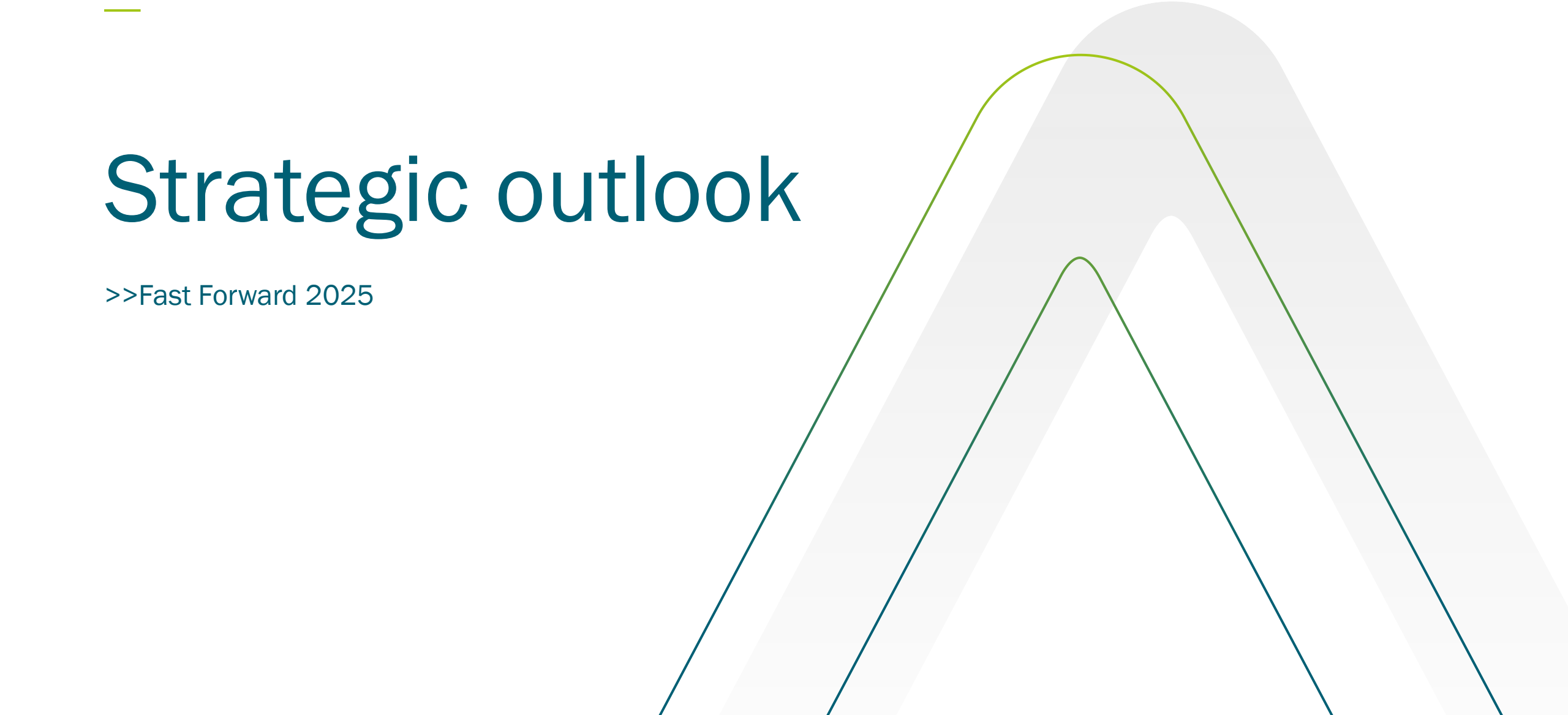
Strategic outlook

>>Fast Forward 2025



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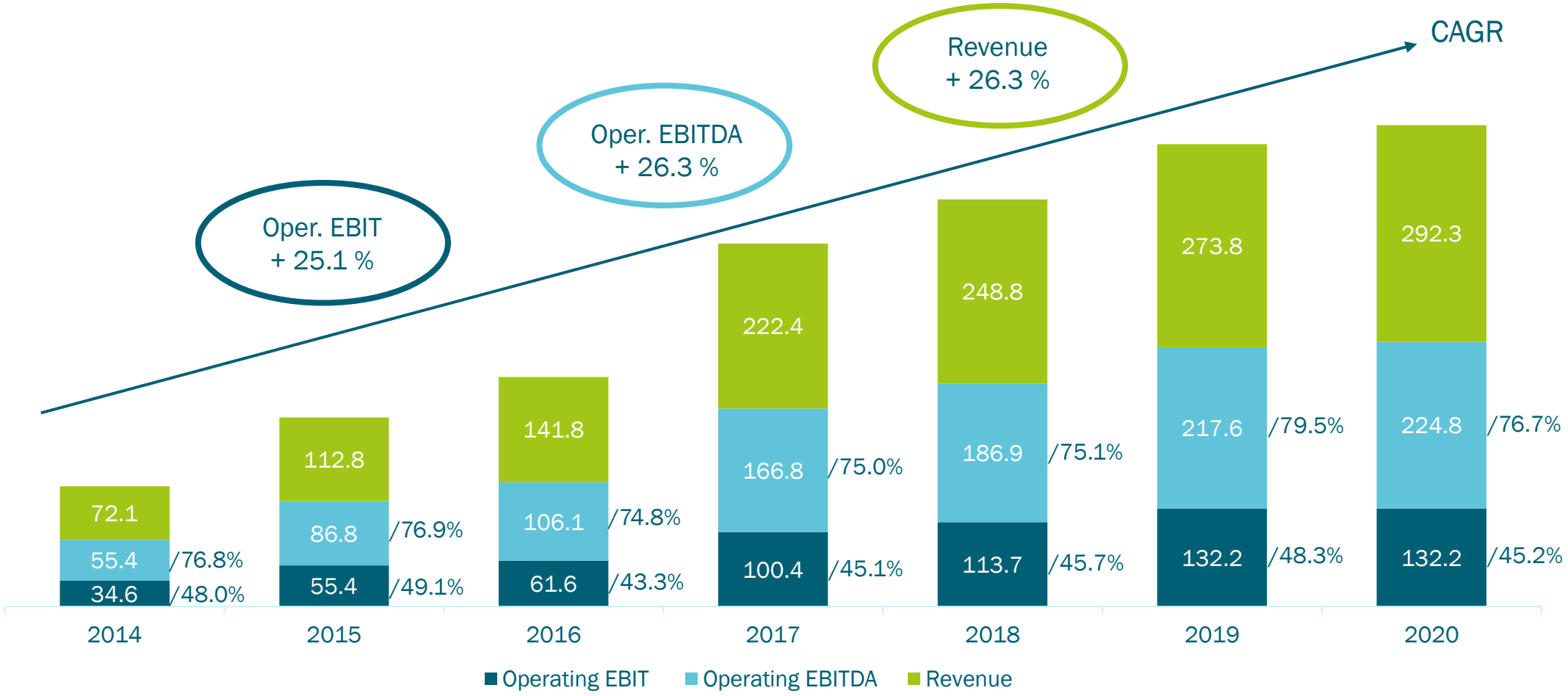
Earnings increase with almost constant margins

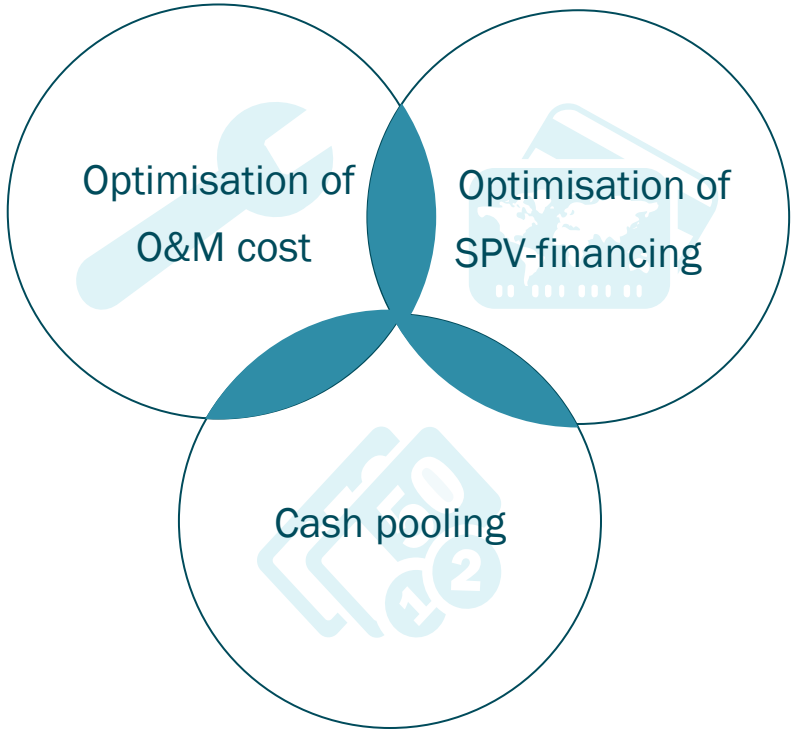


Encavis Growth Programme: >>Fast Forward 2025

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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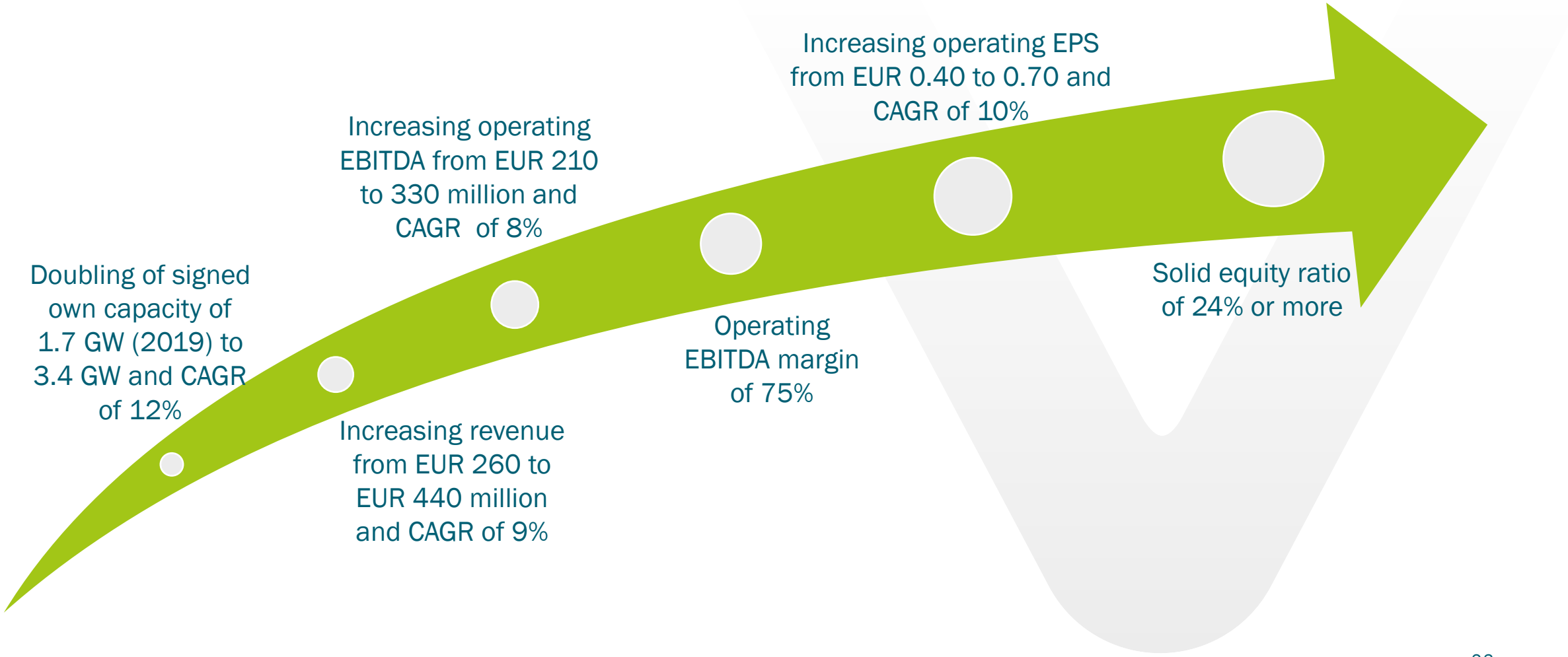
Encavis Growth Strategy: >>Fast Forward 2025



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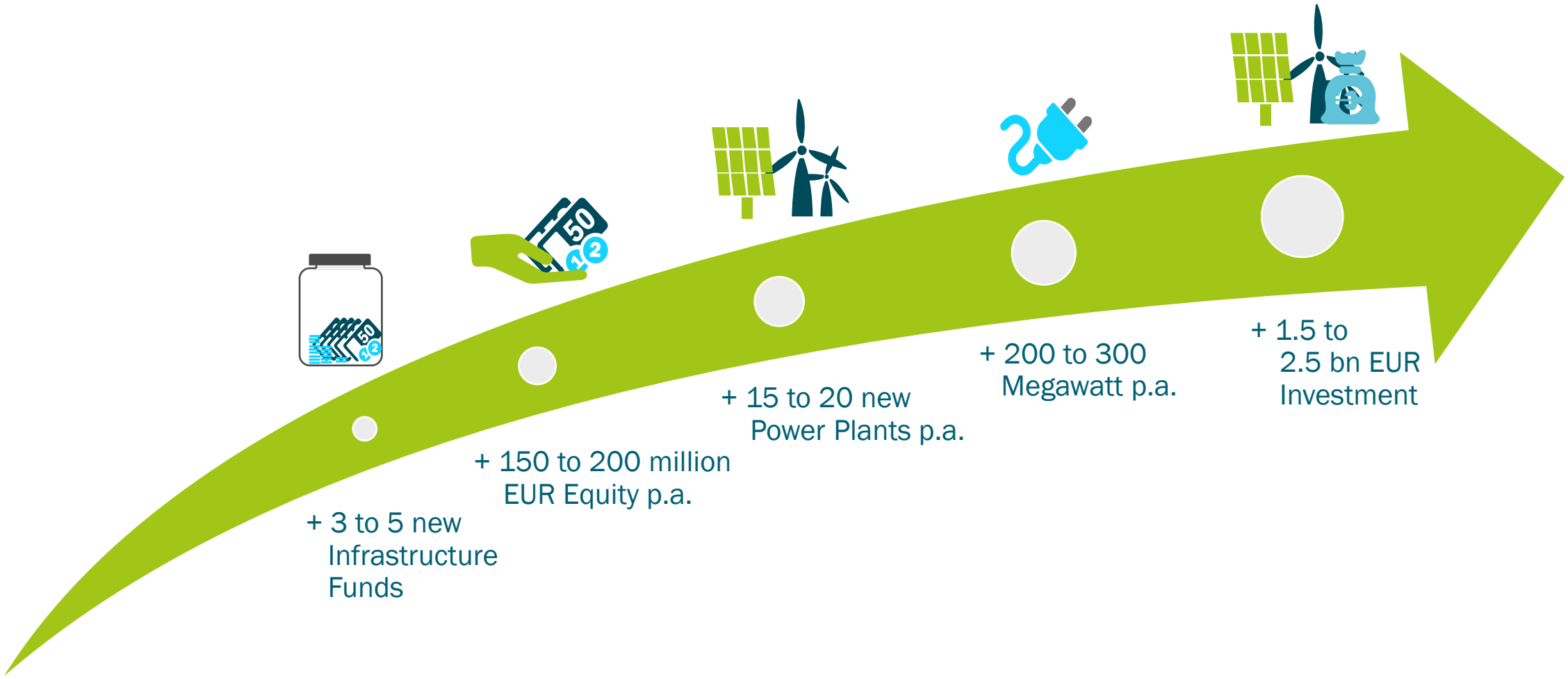
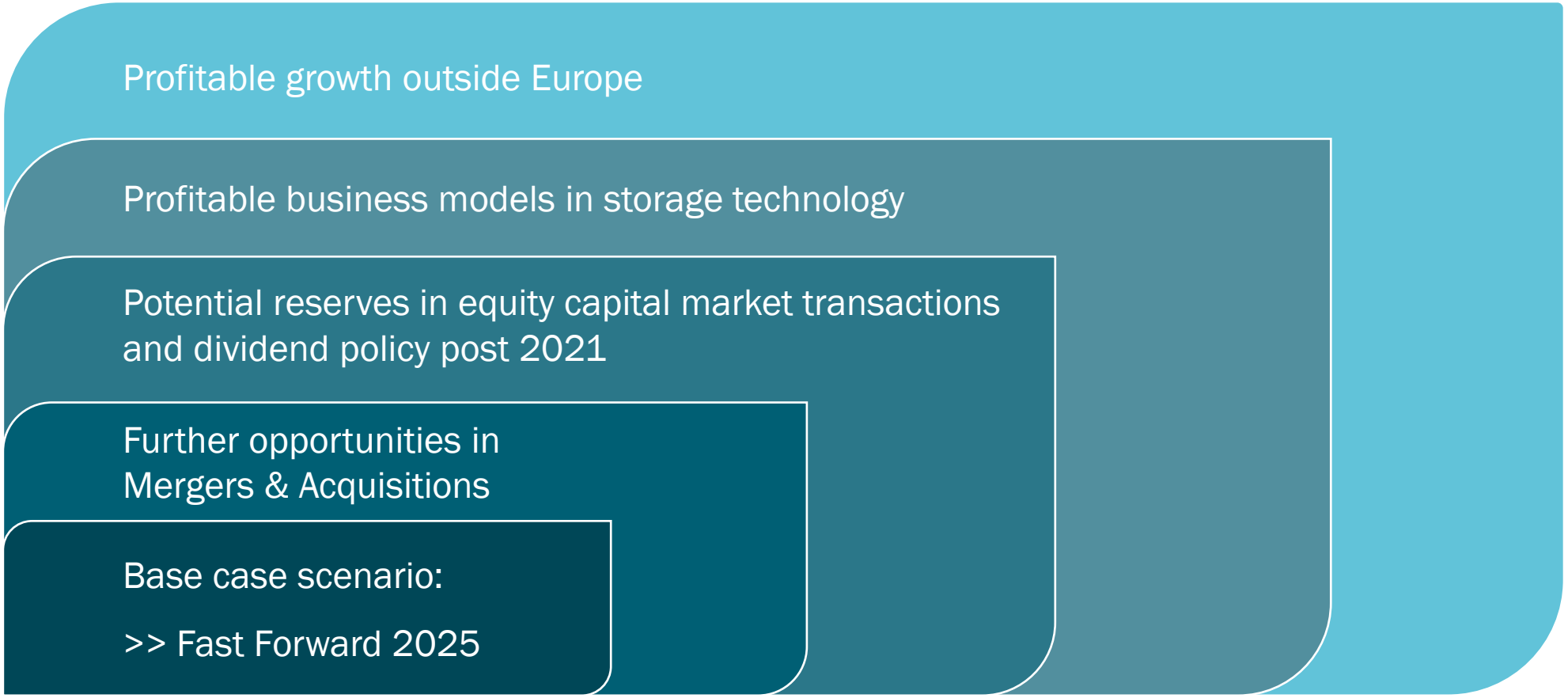
Selected measures to fulfill: >> Fast Forward 2025

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



Growth strategy based on 2019 fundamentals only

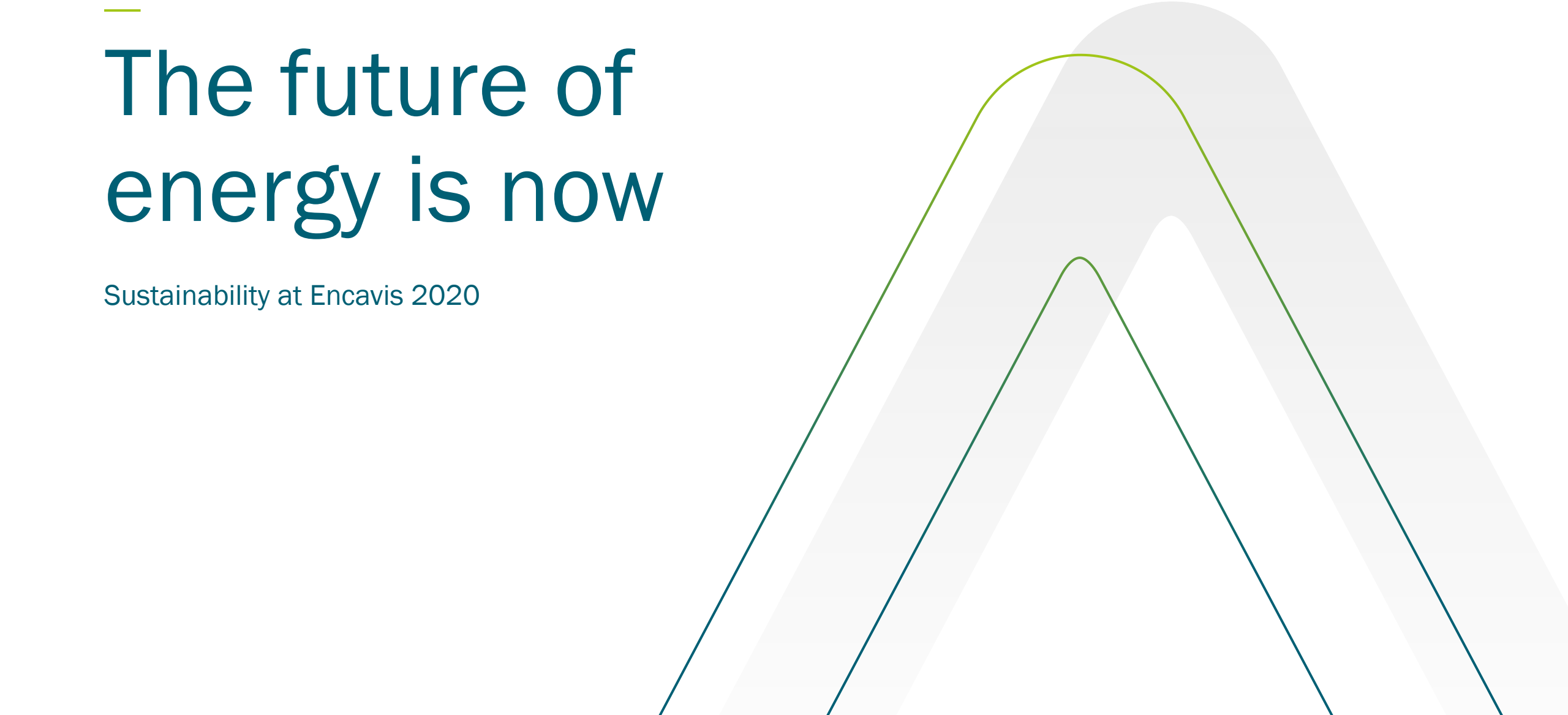


Together we strive to improve each and every day

ENCAVIS

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)

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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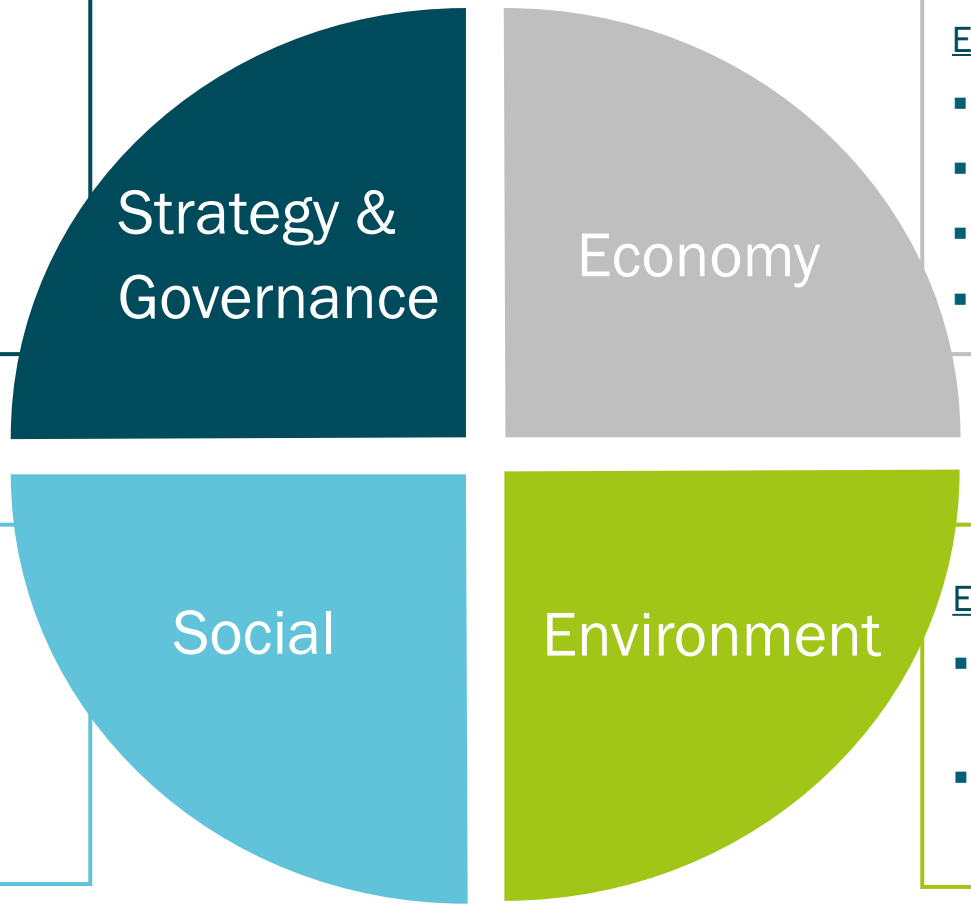
Our four key sustainability topics

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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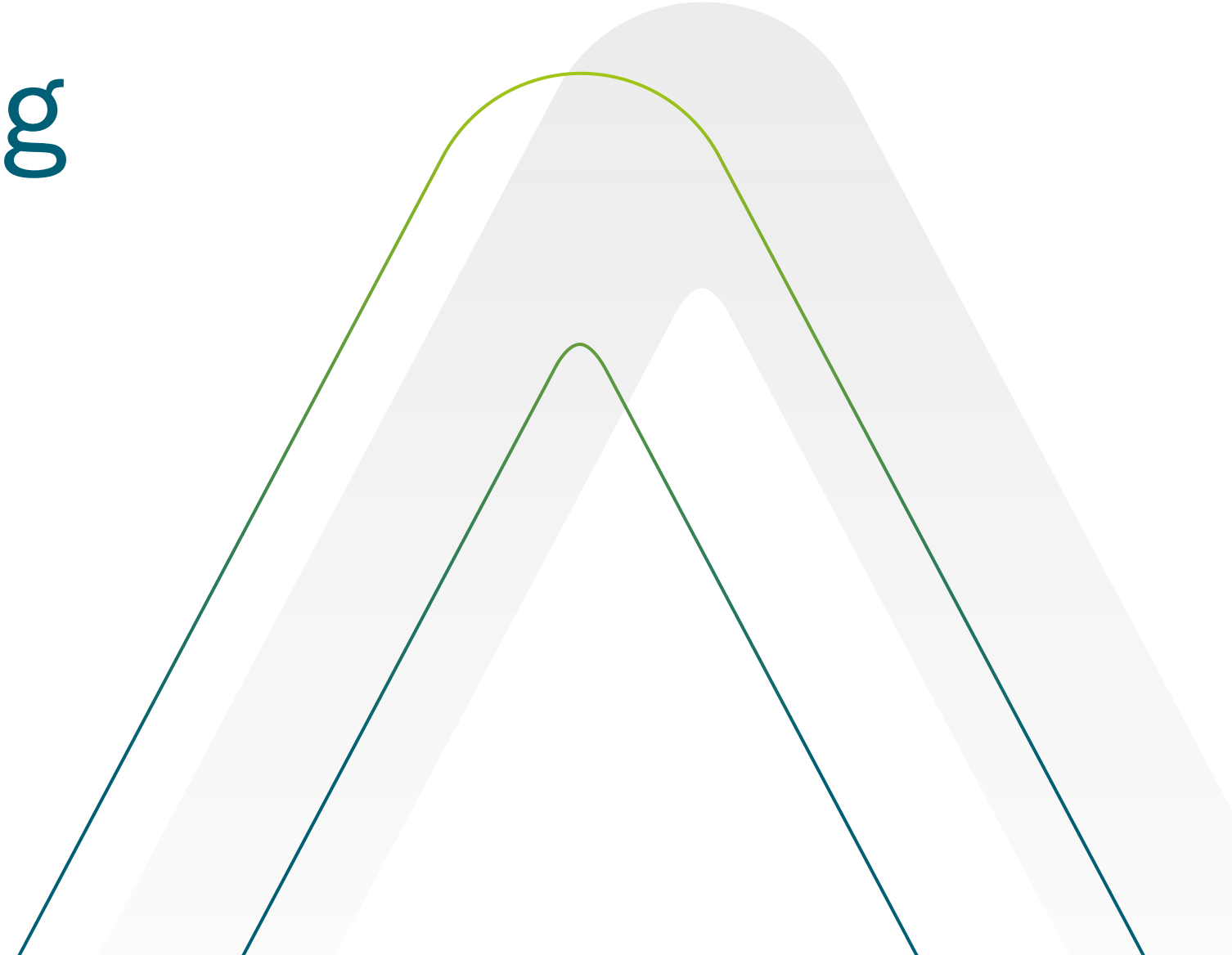
Unique Selling Proposition

USP of Encavis business model



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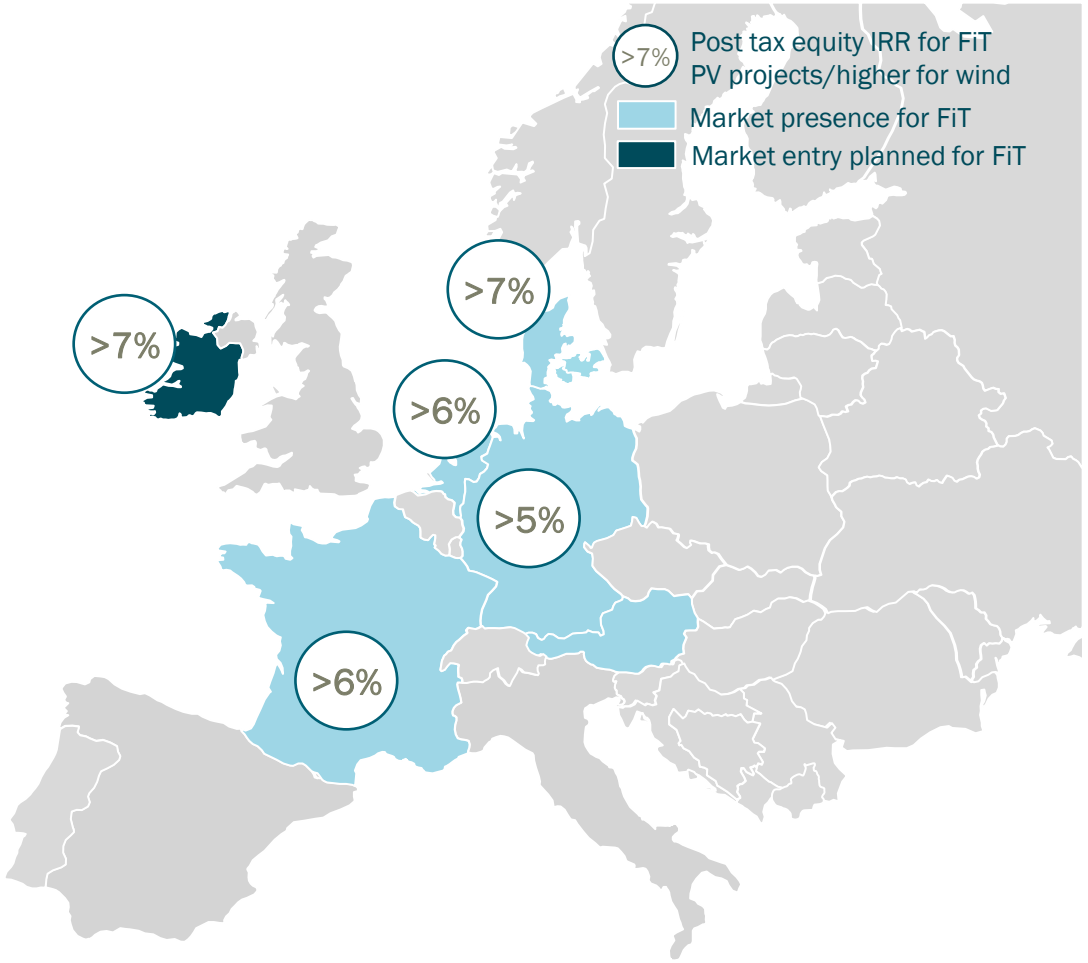
The four pillars of our business

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)

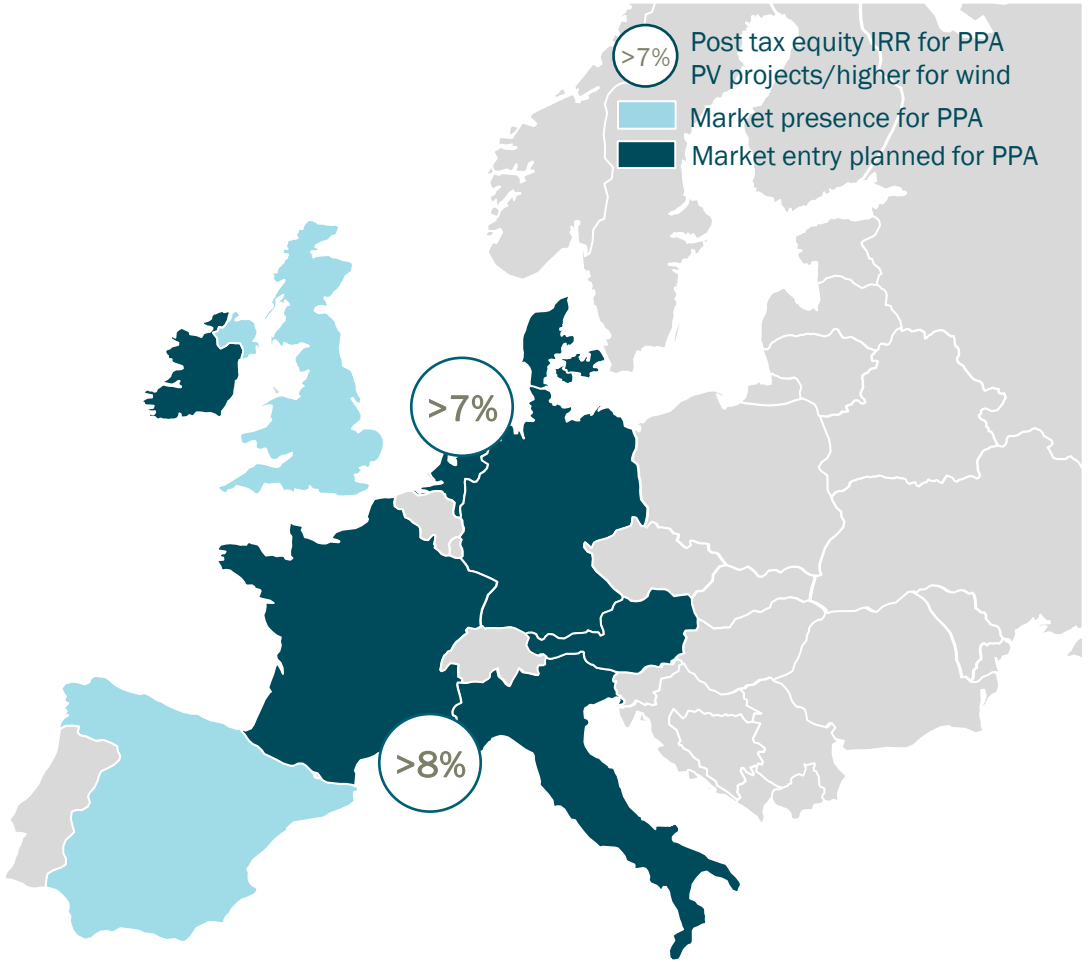
Conservative acquisition strategy for markets with FiT (Feed-in-Tariffs) will be pursued as in the past

- 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

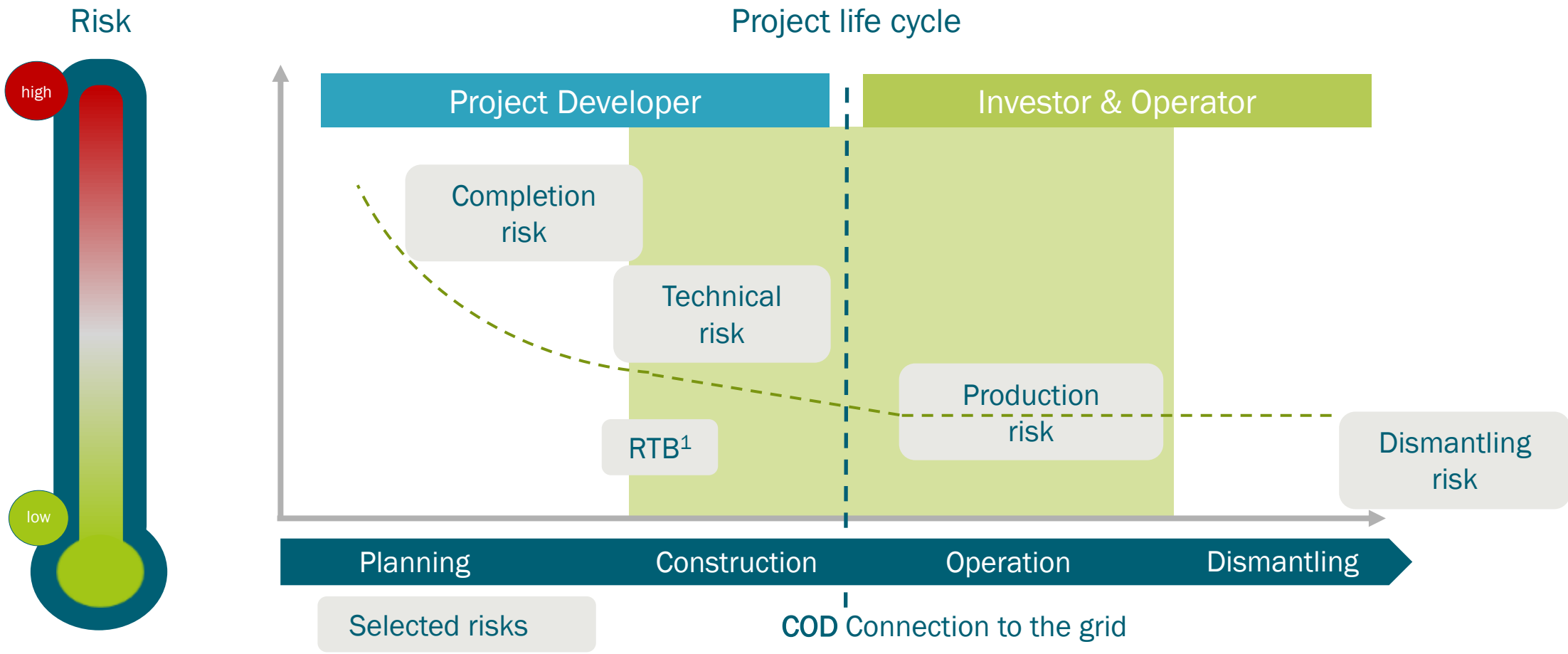


Conservative acquisition strategy for markets with PPA projects with increasing importance

- 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



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



1) Ready to build

ENCAVIS

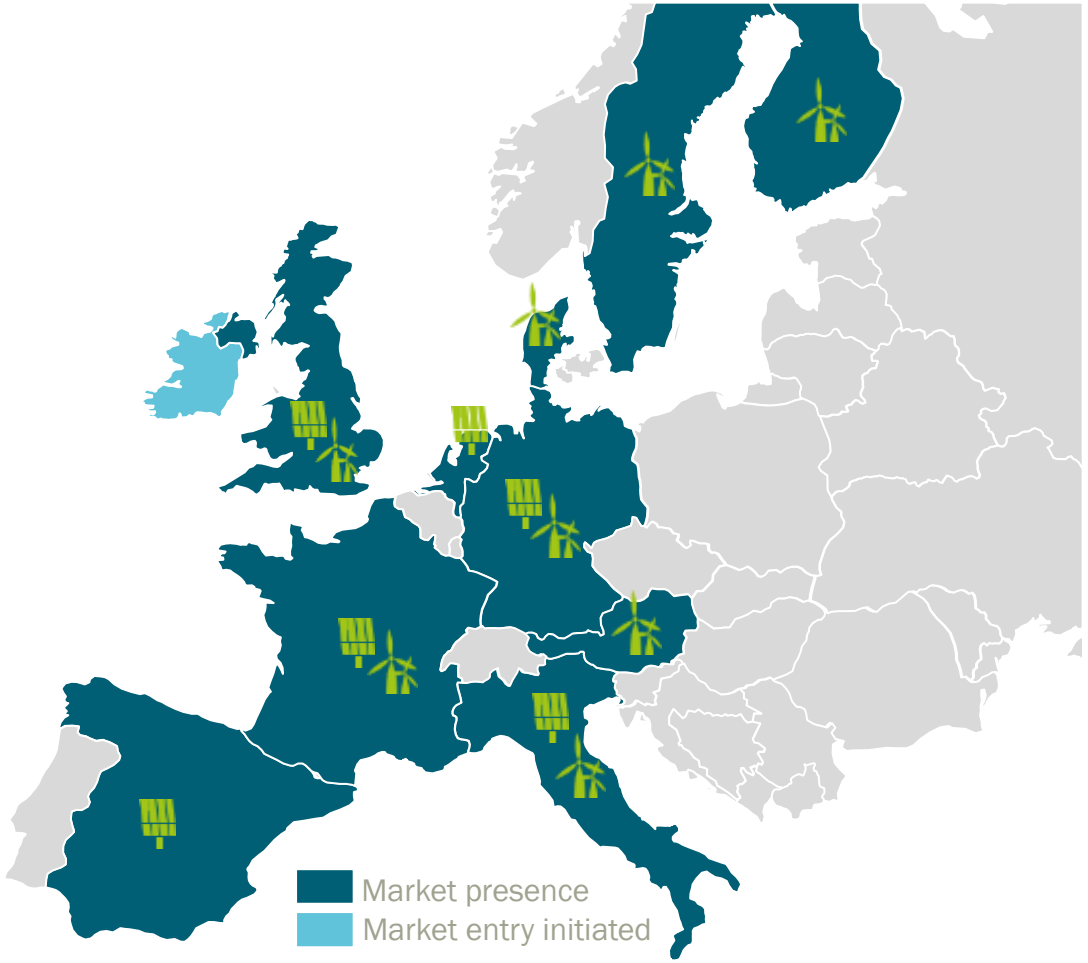
Recent acquisition of minorities lead to ownership in solar parks of > 95 per cent on average

190 solar parks and 95 wind parks in 10 European countries: total capacity > 2.8 GW

Wind parks	Own Assets (net/gross)	Asset Management
Germany	181 / 229 MW	0 / 447 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 / 667 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 2,835 MW



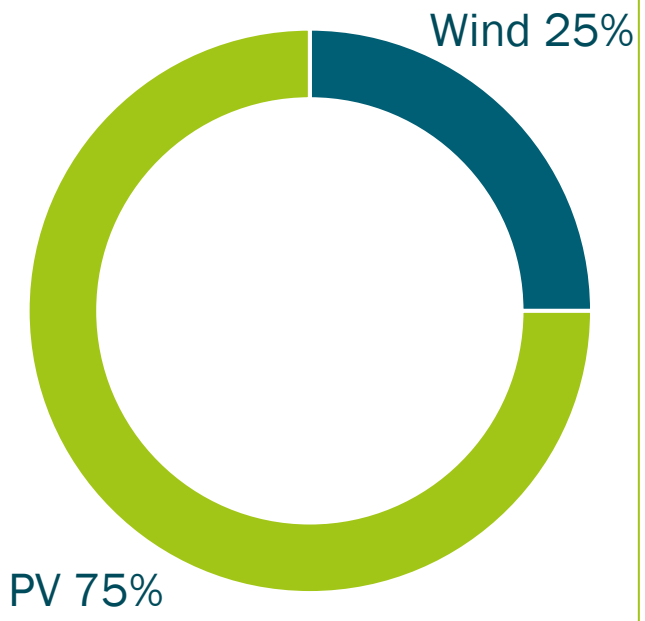
Encavis Portfolio: PV accounts for > 75% of the Encavis Portfolio

Encavis Portfolio by technology

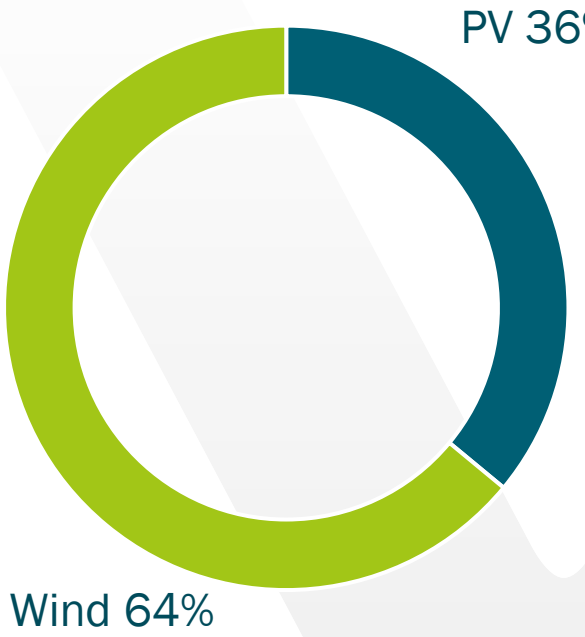
Capacity
~ 1.8 GW

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

Average wind farm
10.4 MW



Asset Management Portfolio by technology



Installed base
> 1.0 GW

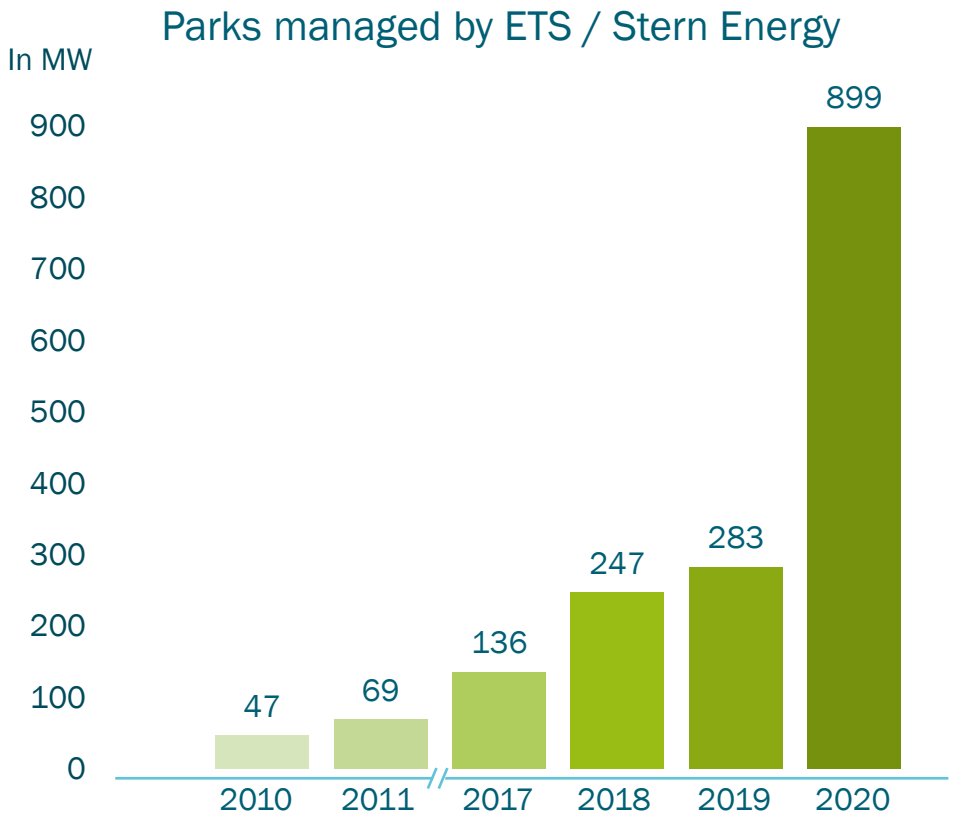
Average PV park
15.7 MW

Average wind farm
12.8 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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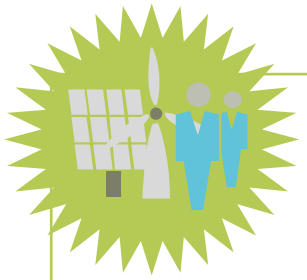
Encavis is focused on growth to skim Economies of Scope

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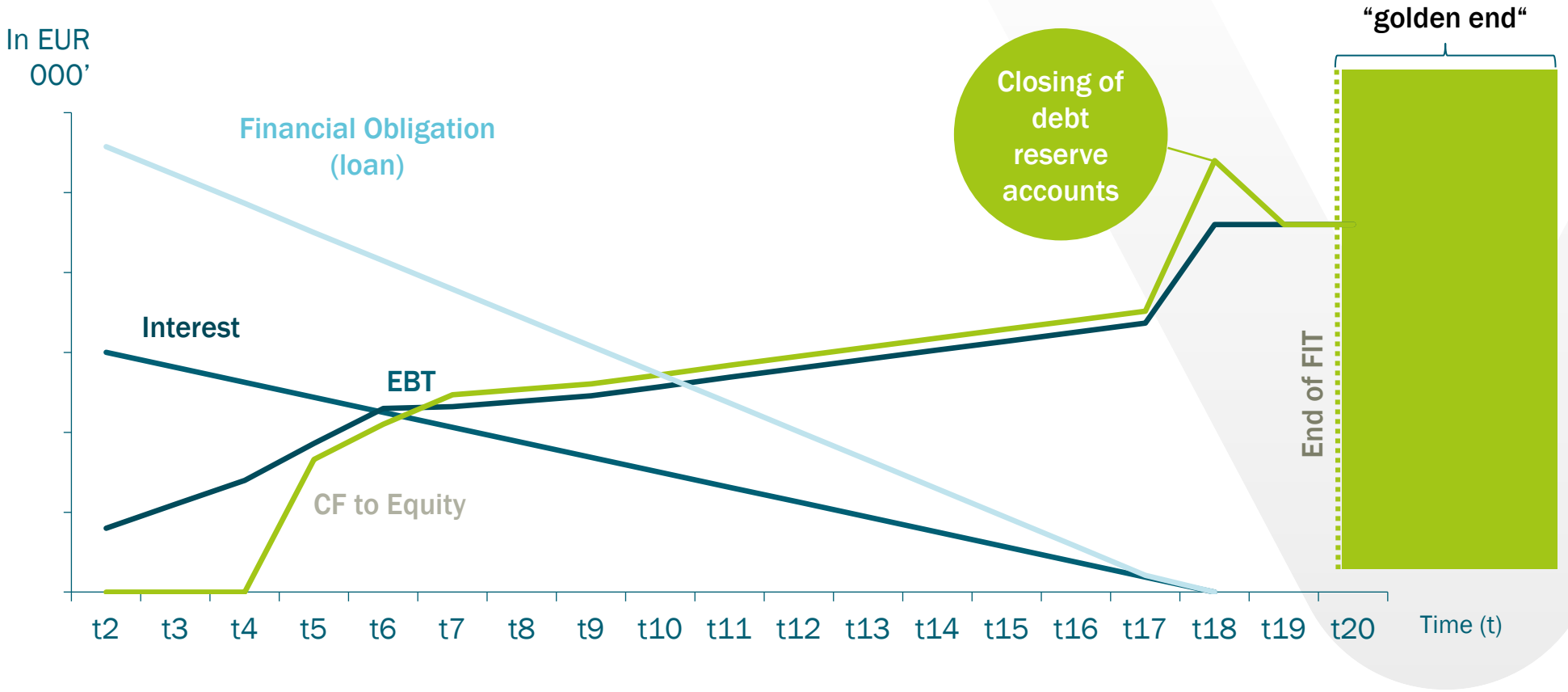
The „golden end“ of Encavis‘ power plants
Illustration of the different cash flows of a solar park (PV)

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

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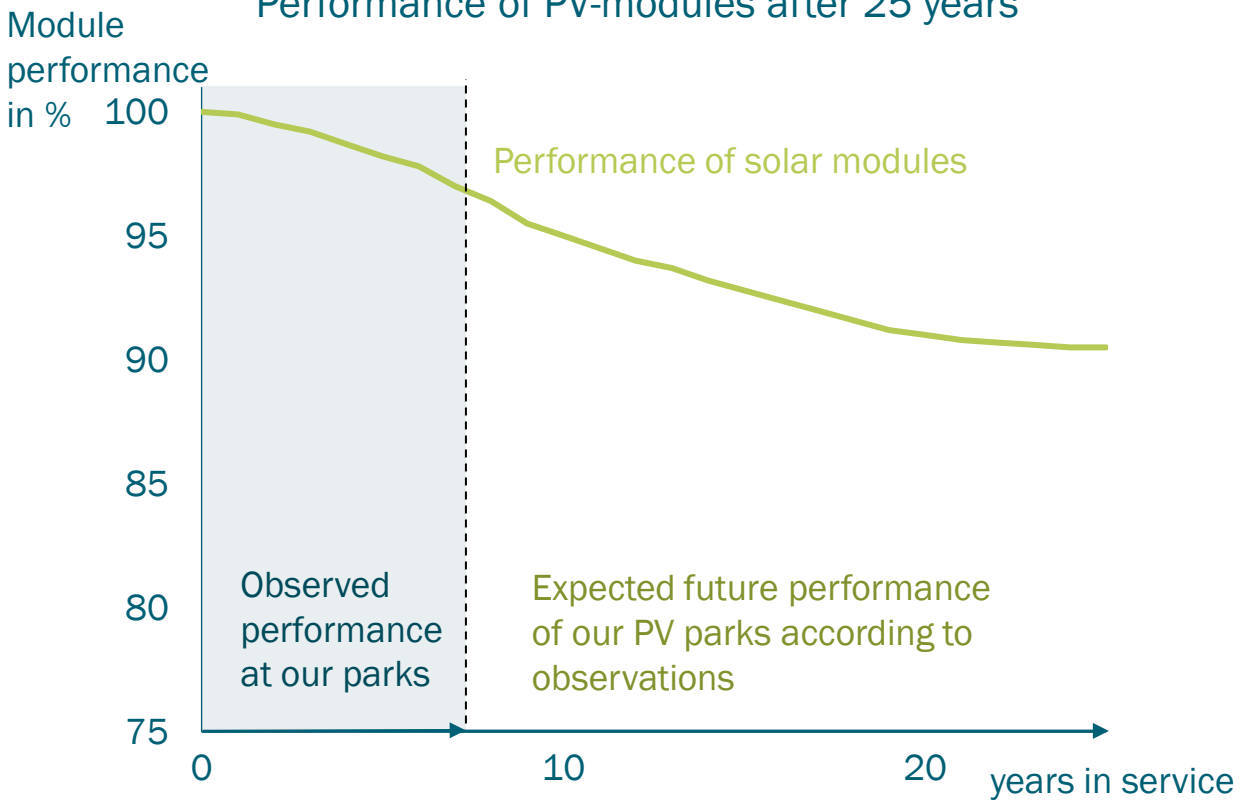
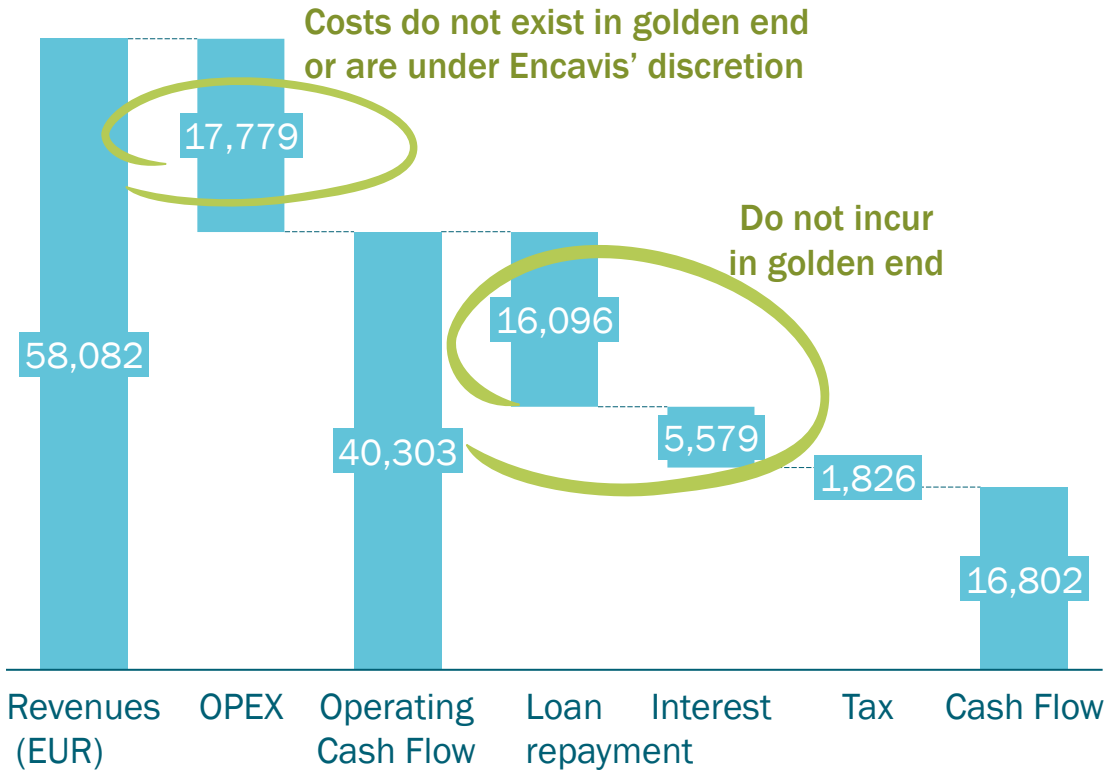
„golden end“-PV parks are still with high efficiencies and lowest marginal costs

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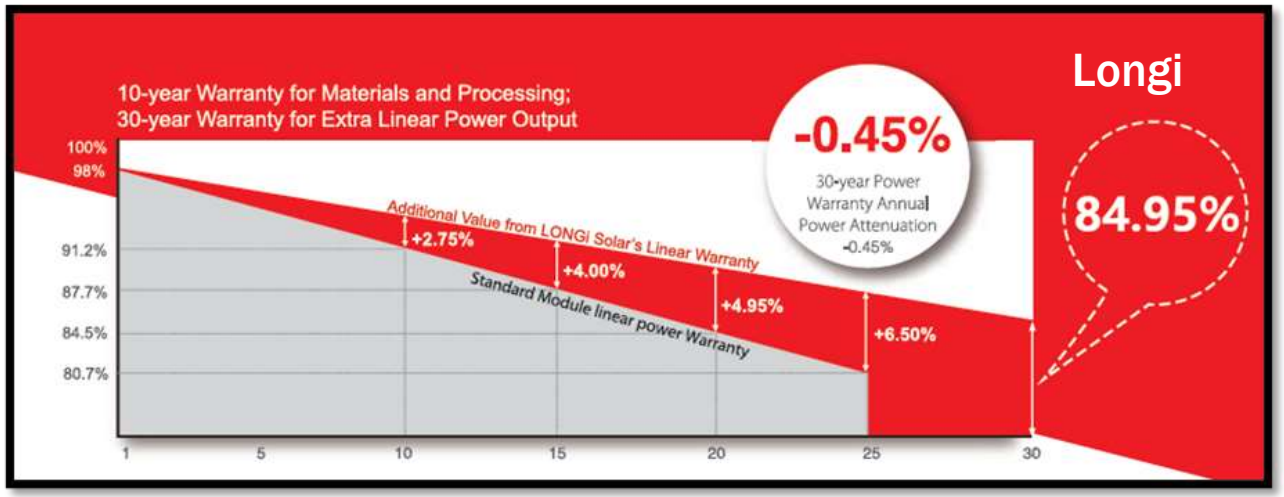
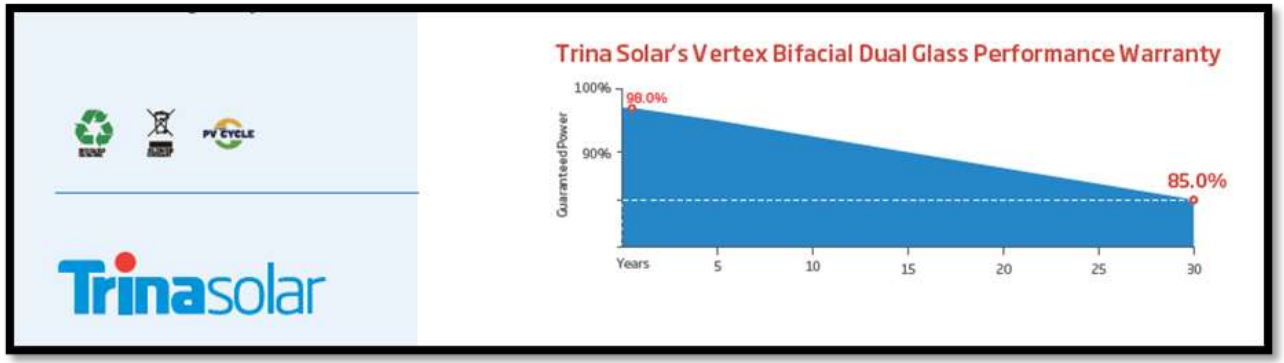
PV module warranties of 30 years are current standard (I)





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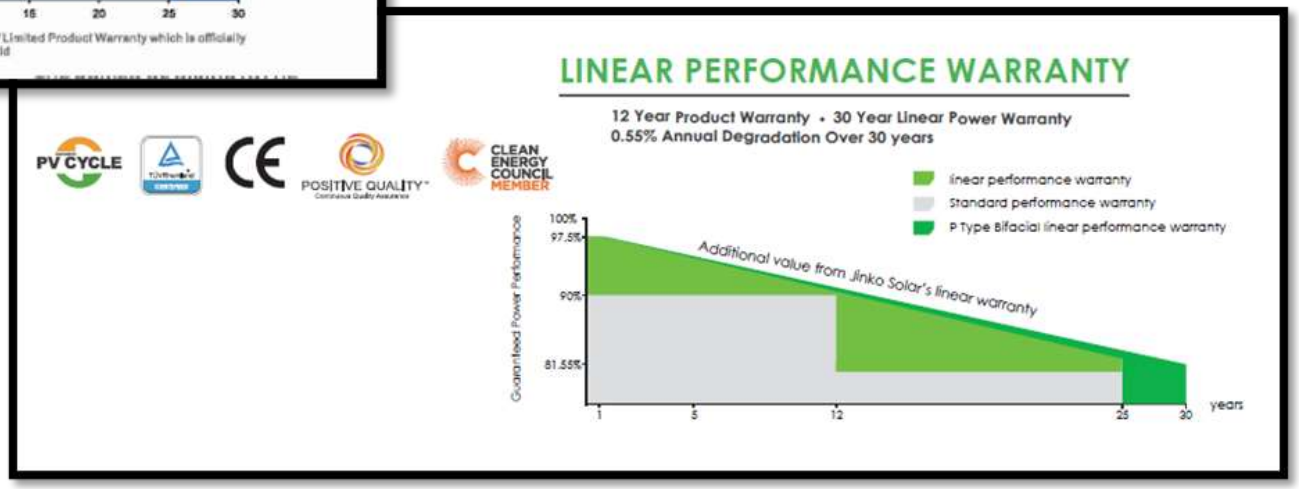
PV module warranties of 30 years are current standard (II)

RISEN ENERGY



Jinko Solar

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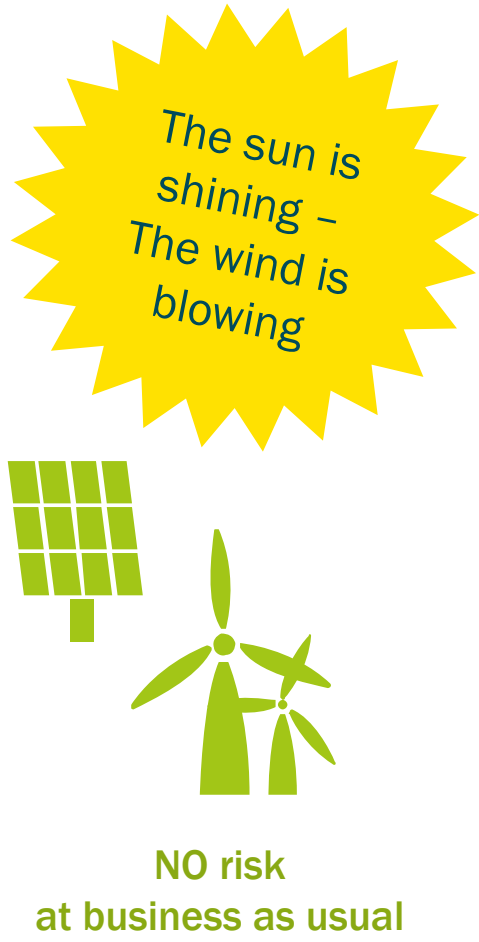
State-of-the-art infrastructure and technology result in stability, reliability and very low risk business model: Sustainable valuation of all assets

- 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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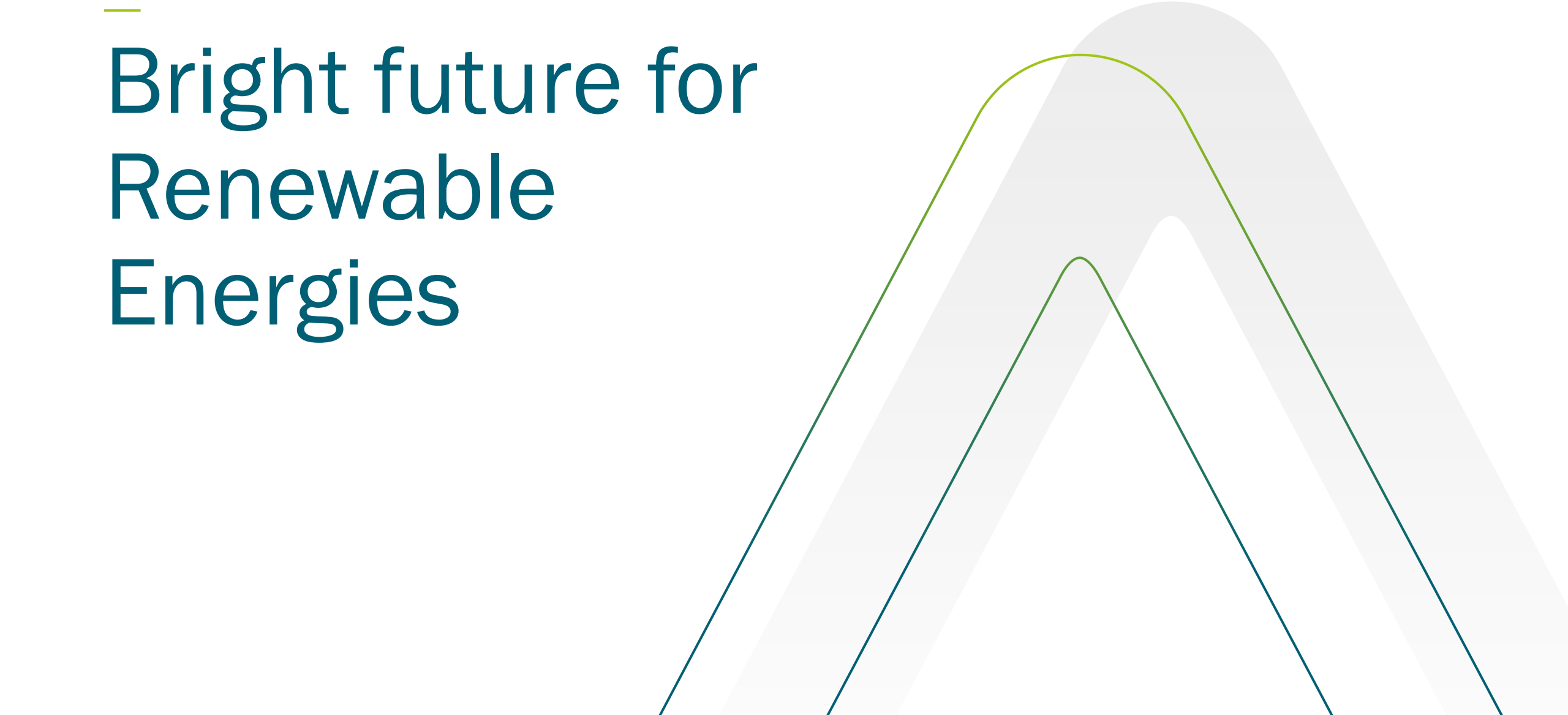
Bright future for Renewable Energies



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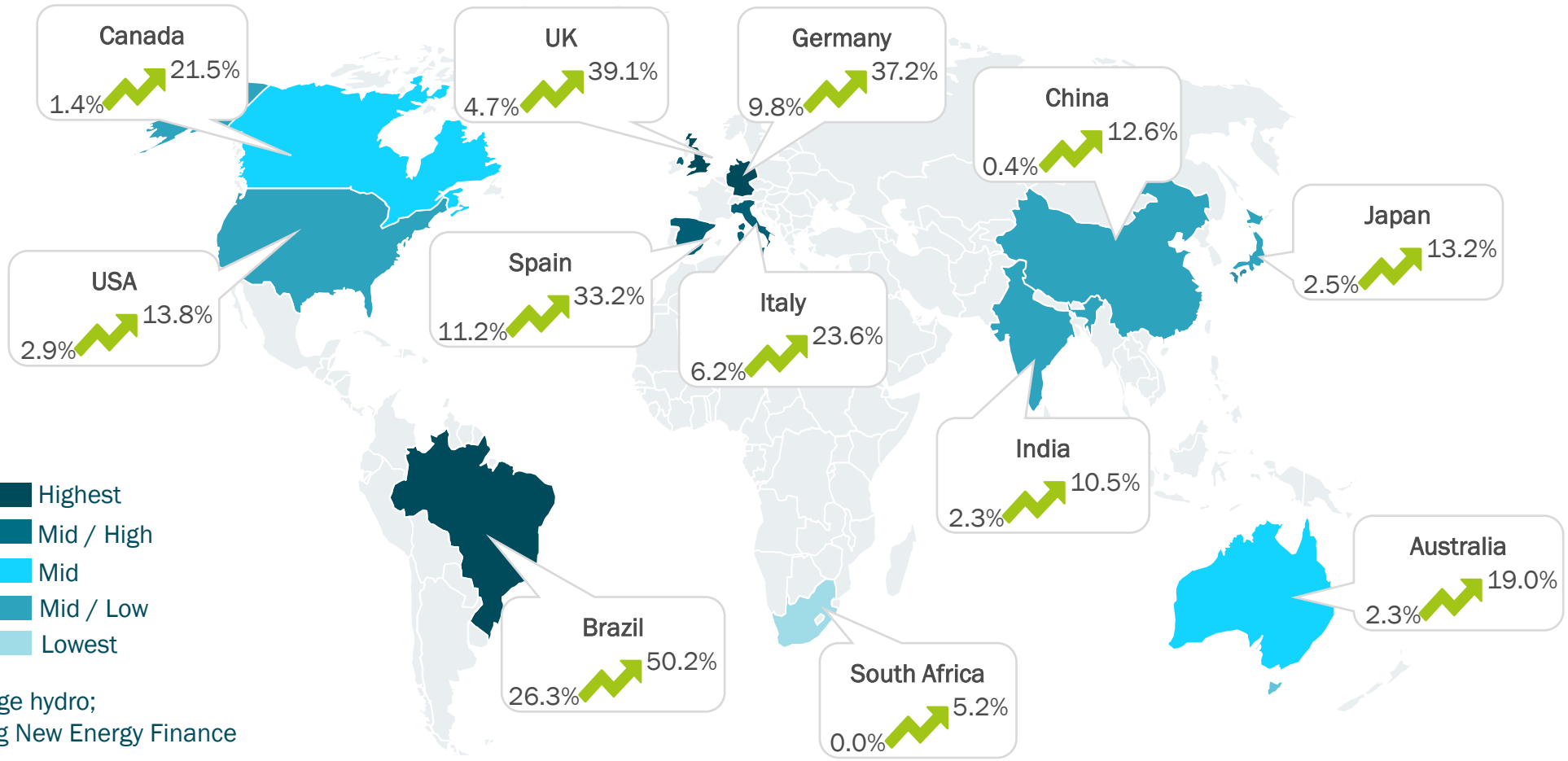
Development of Renewable Energy proportion in power generation (2006 – 2019)



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

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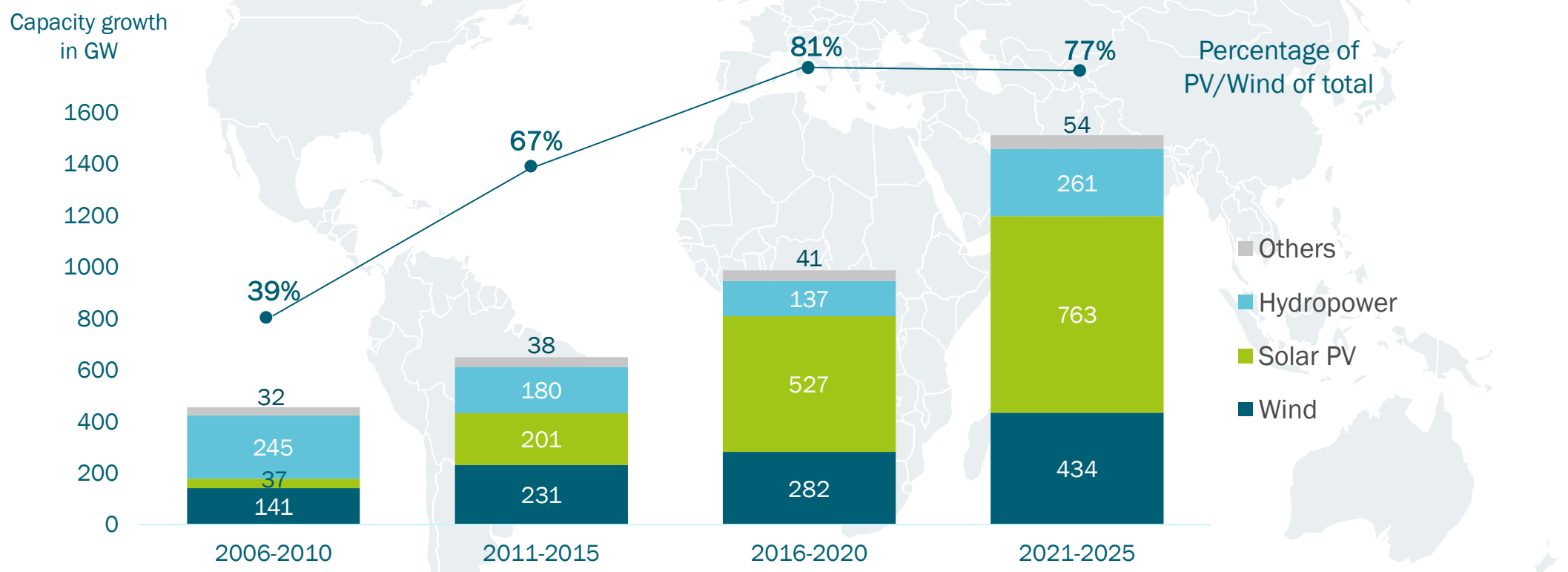
Worldwide growth in generating capacity of renewables by technology



Source: Bloomberg New Energy Finance

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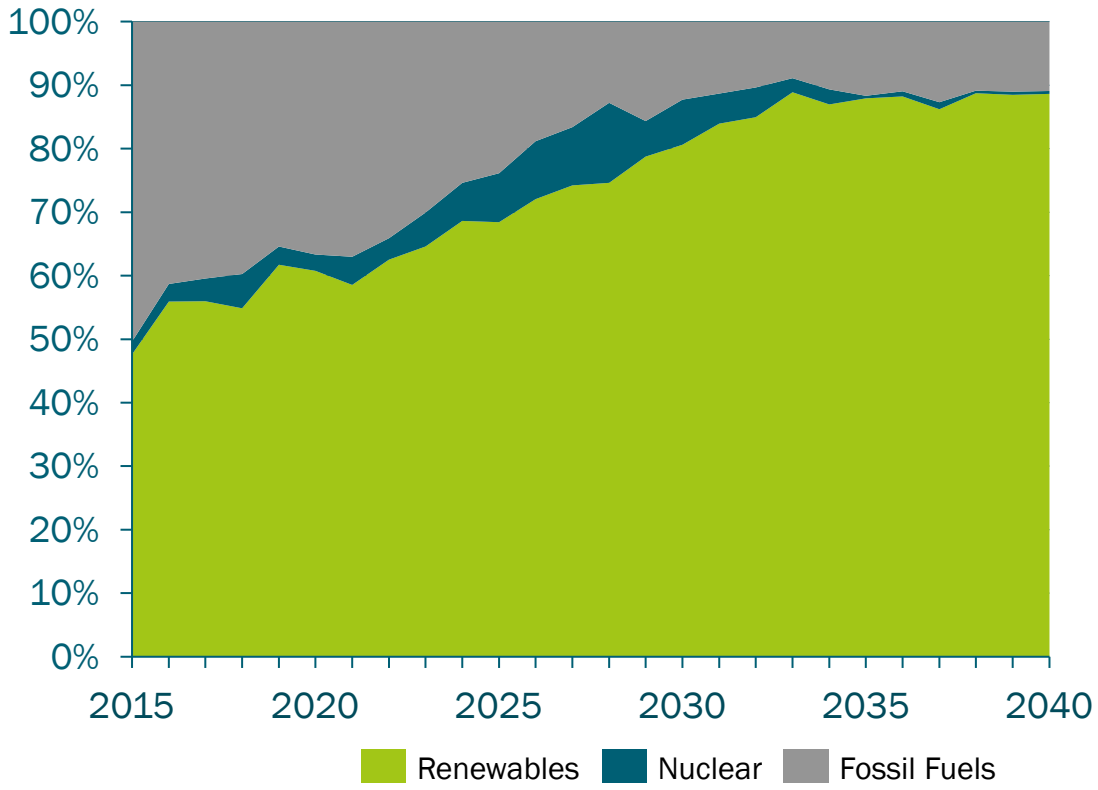
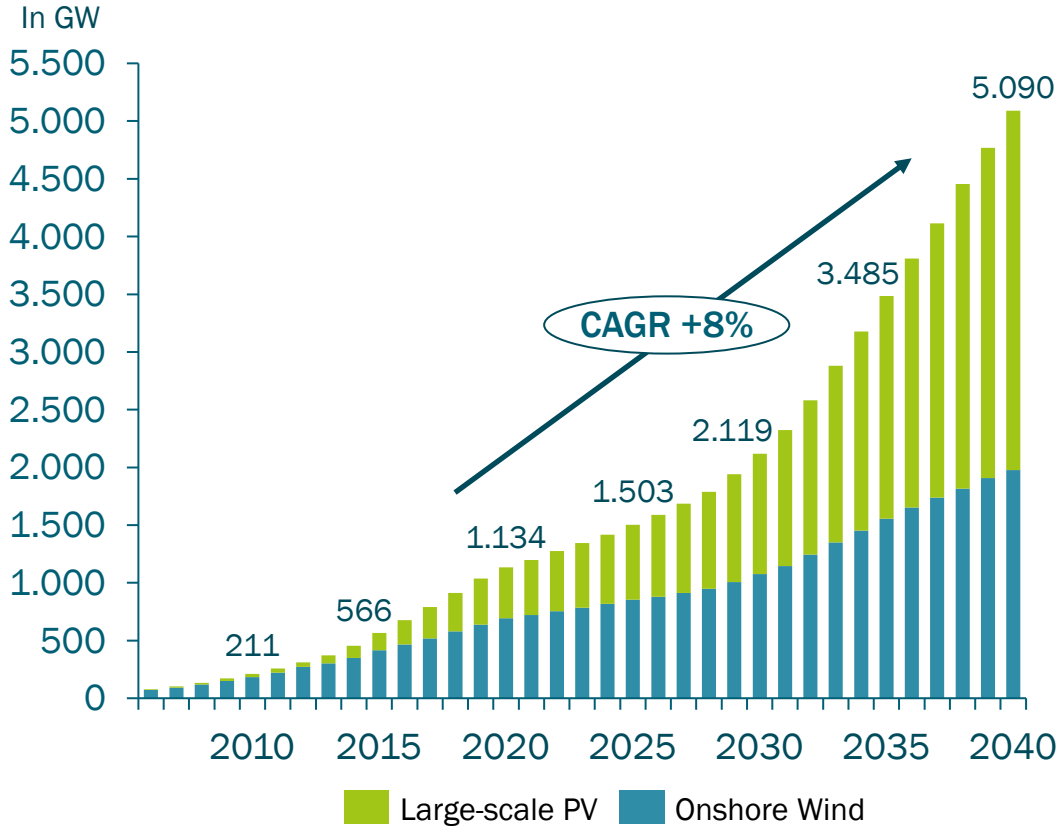
Entering the Century of Renewable Power Generation

Gross capacity additions by technology group

Share in annual capacity additions



Global utility PV and onshore wind capacity



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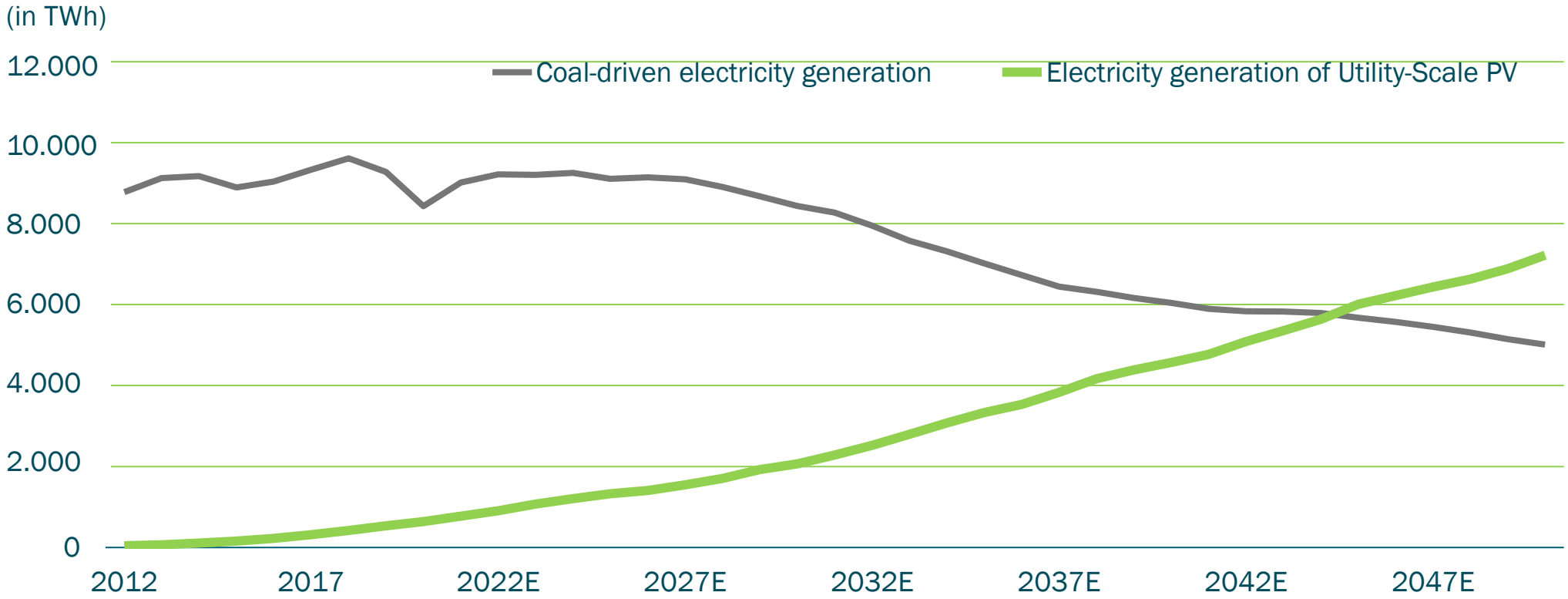
The world is changing: Significant decline in coal-driven electricity production and increasing share of photovoltaic electricity generation

Coal-driven electricity generation vs. Utility-Scale PV



Source: BNEF, 2021

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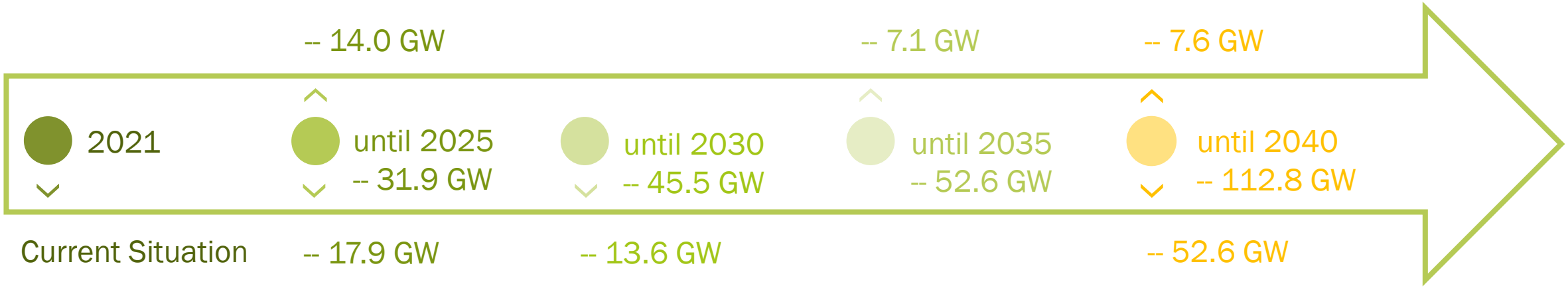
National shutdown plans of nuclear and coal driven generating capacities in Europe until 2040



2021

Current Situation

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

until 2025
-- 31.9 GW

-- 17.9 GW

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

-- 14.0 GW

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

until 2030
-- 45.5 GW

-- 13.6 GW

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

until 2035
-- 52.6 GW

Free of nuclear driven powerplants:
- Spain (2035)

-- 7.1 GW

until 2040
-- 112.8 GW

-- 52.6 GW

Free of nuclear driven powerplants:
- Sweden (2040)

-- 7.6 GW

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

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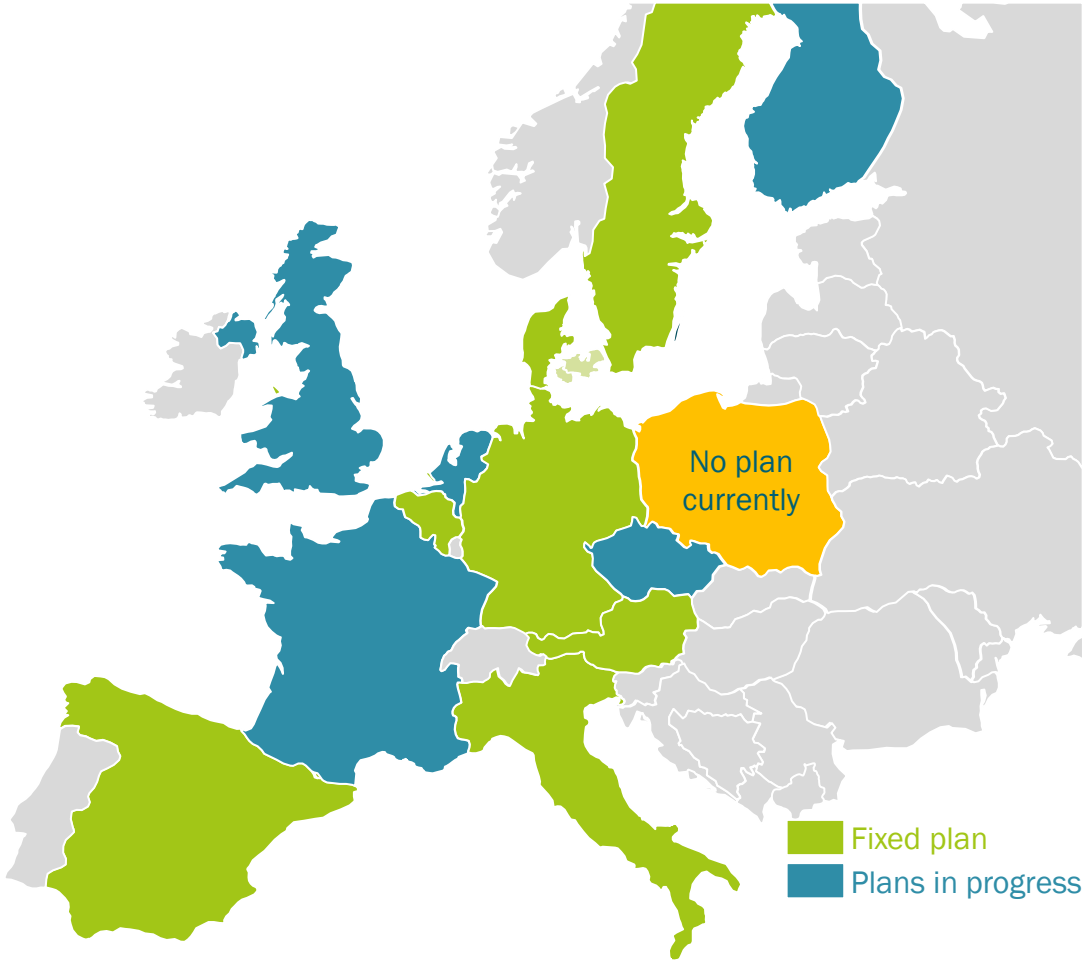
National shutdown plans for nuclear and coal driven generating capacities

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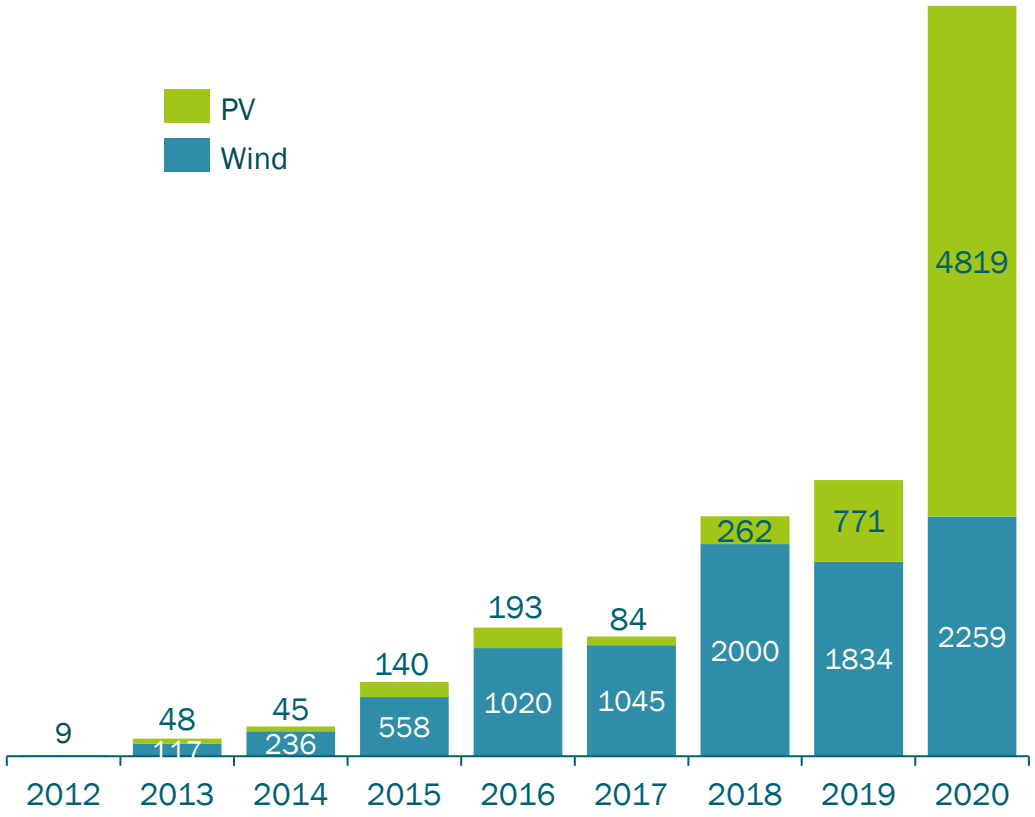
Strong growing PPA markets – Encavis is a European first mover in solar

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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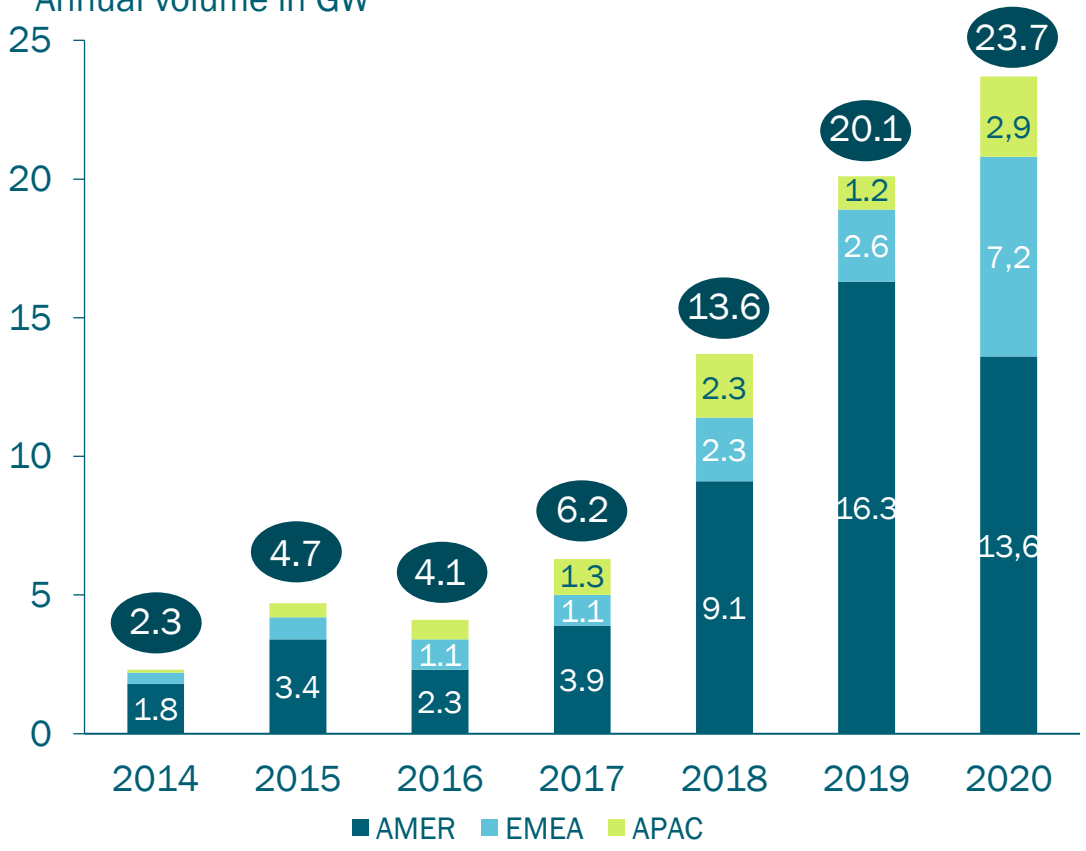
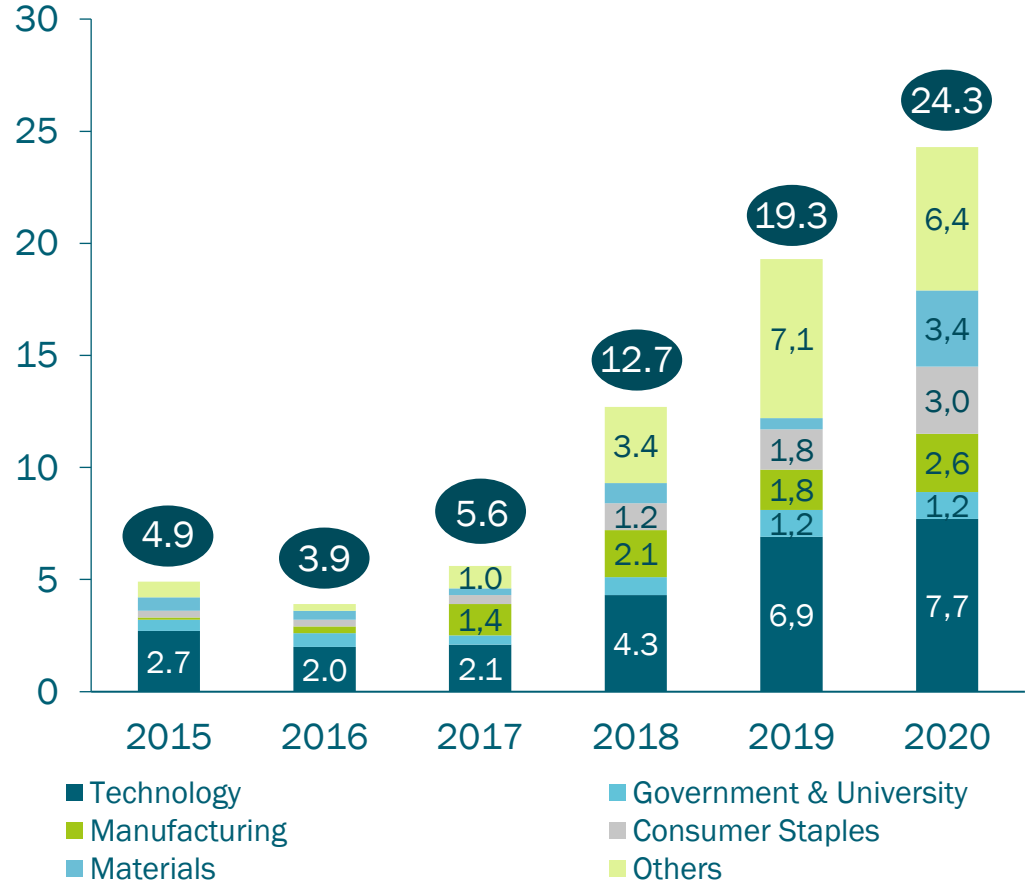
Steadily growing volume of globally signed corporate PPAs

Global corporate PPA volumes
Annual volume in GW



Source: BNEF, 2021

PPA capacity by offtaker type
Annual volume in GW



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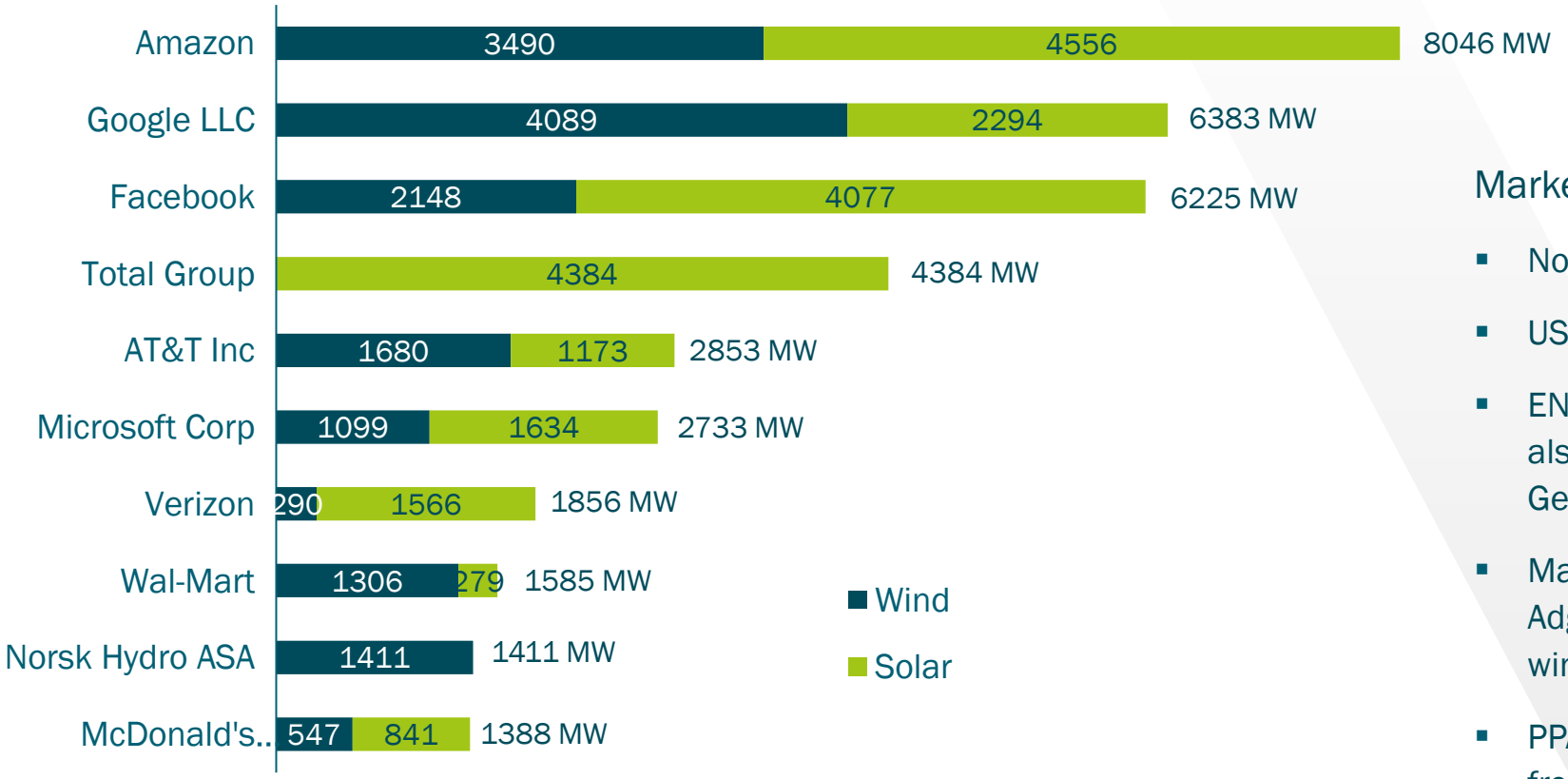
The need for green energy supply is driving PPA markets

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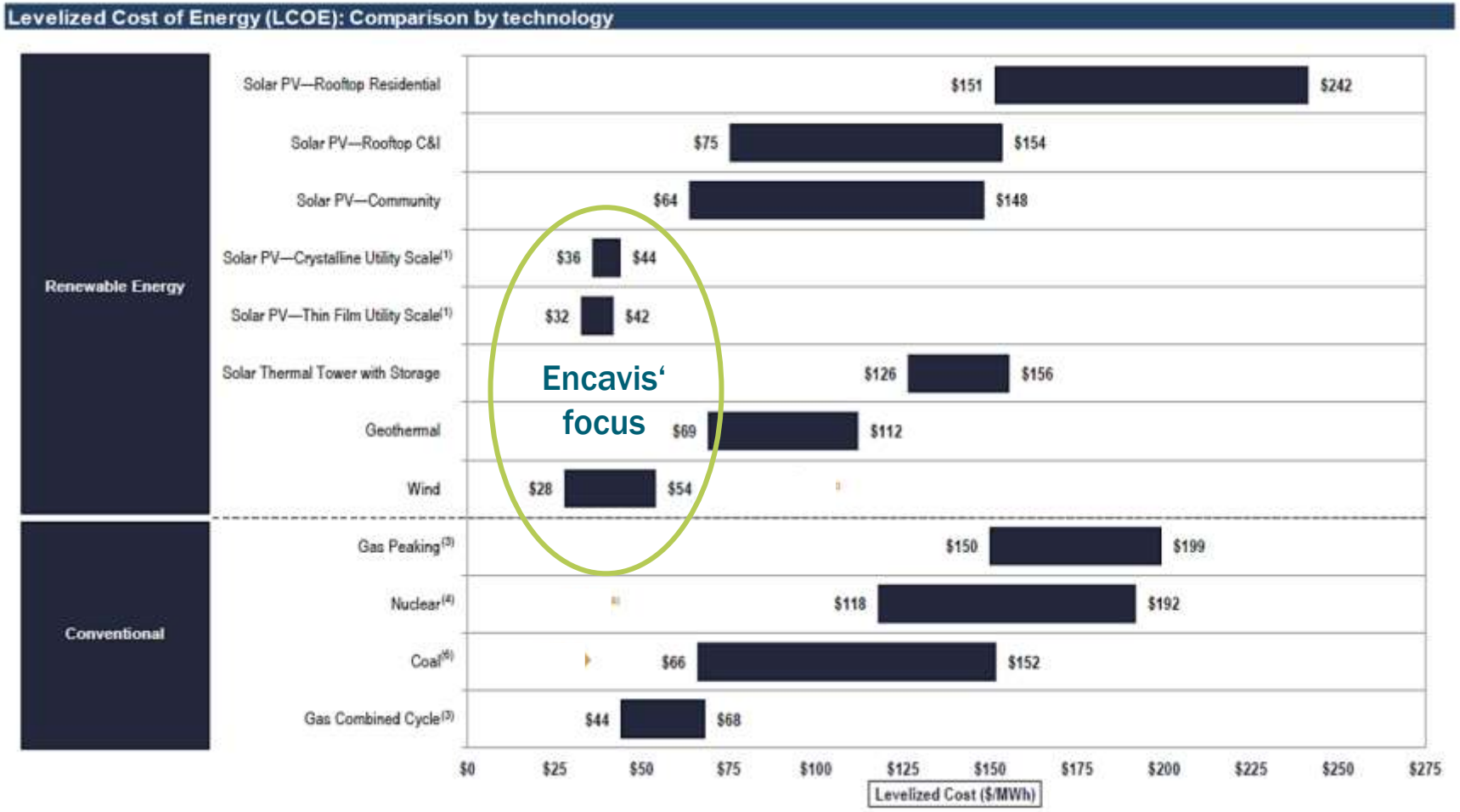
Solar utility scale with comparably low Levelised Costs Of Energy (LCOE) Production



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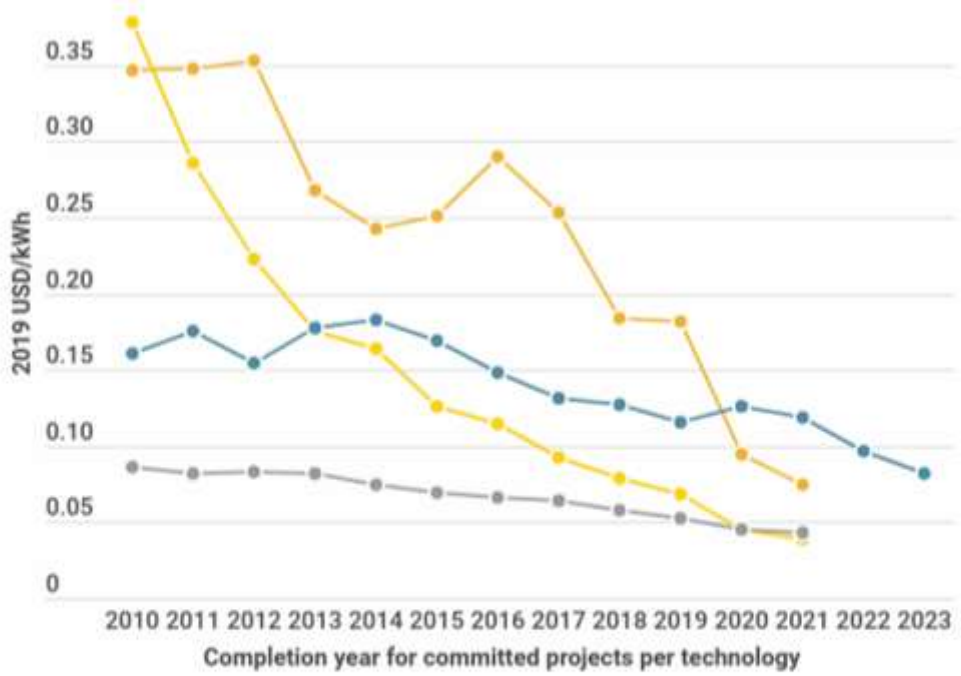
LCOE/Levelised Costs Of Energy Production continue to fall for PV/solar and wind power technologies



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

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.

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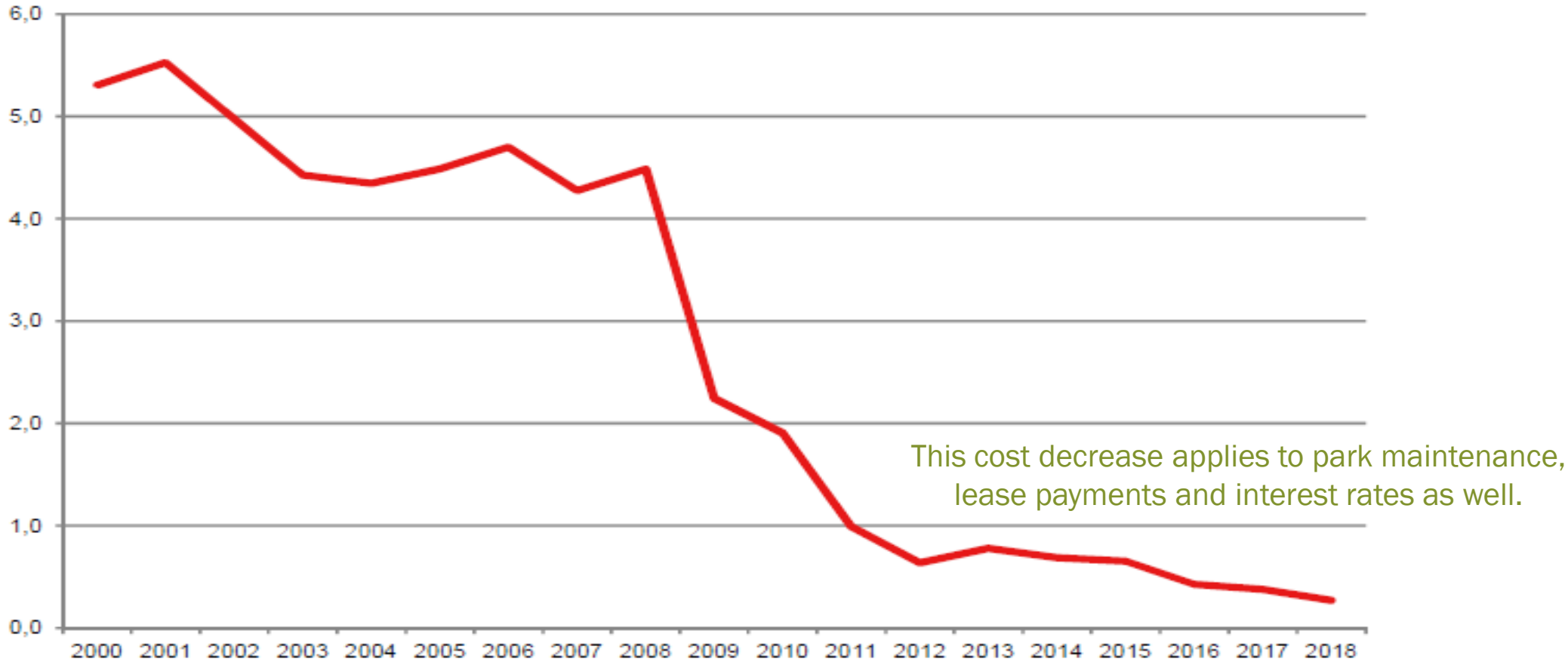
Strong decline in LCOE/Levelised Costs Of Energy Production for PV/solar is mainly driven by PV module prices

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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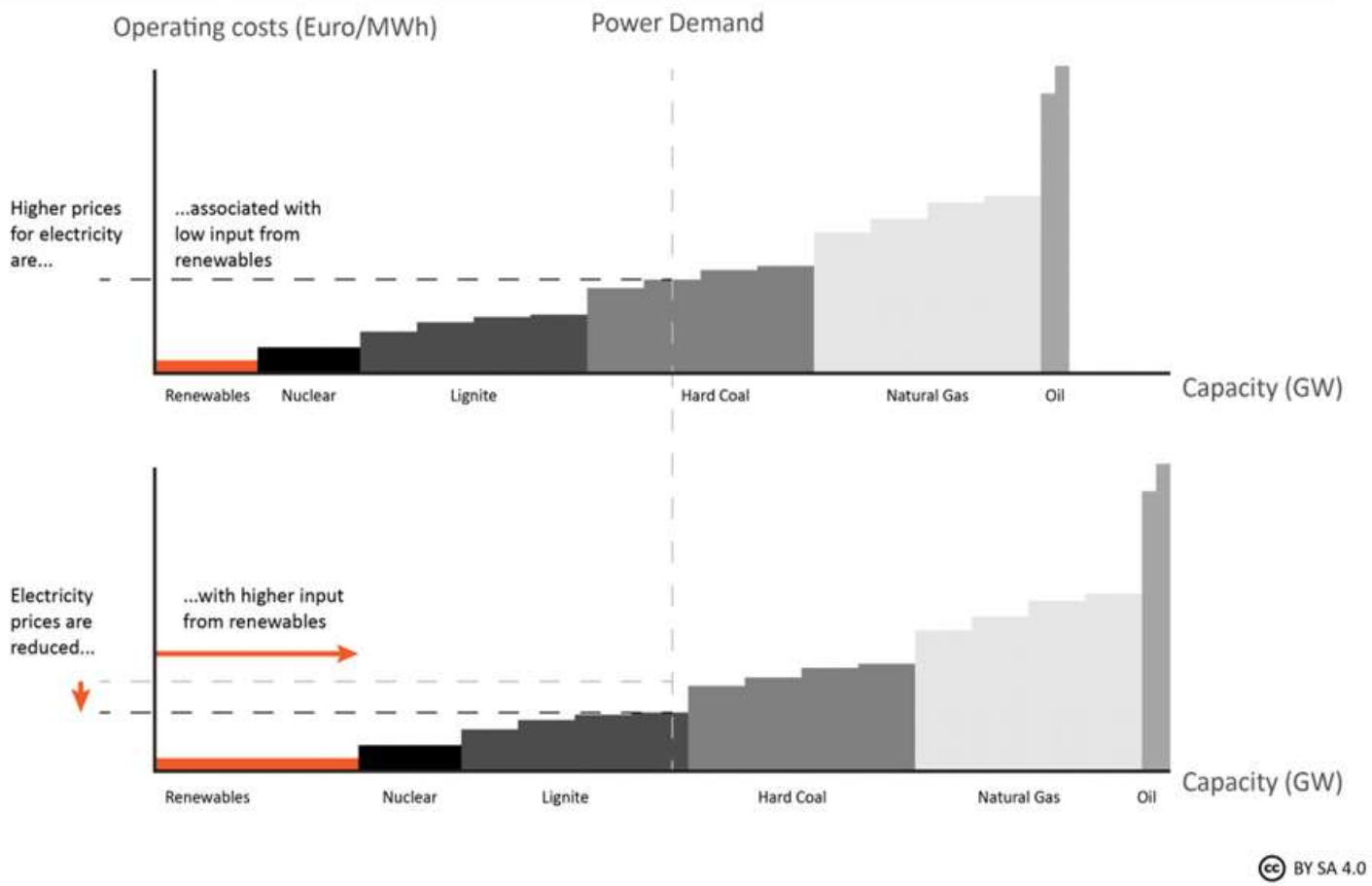
Electricity price fluctuations due to the Merit Order Effect



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 . . .

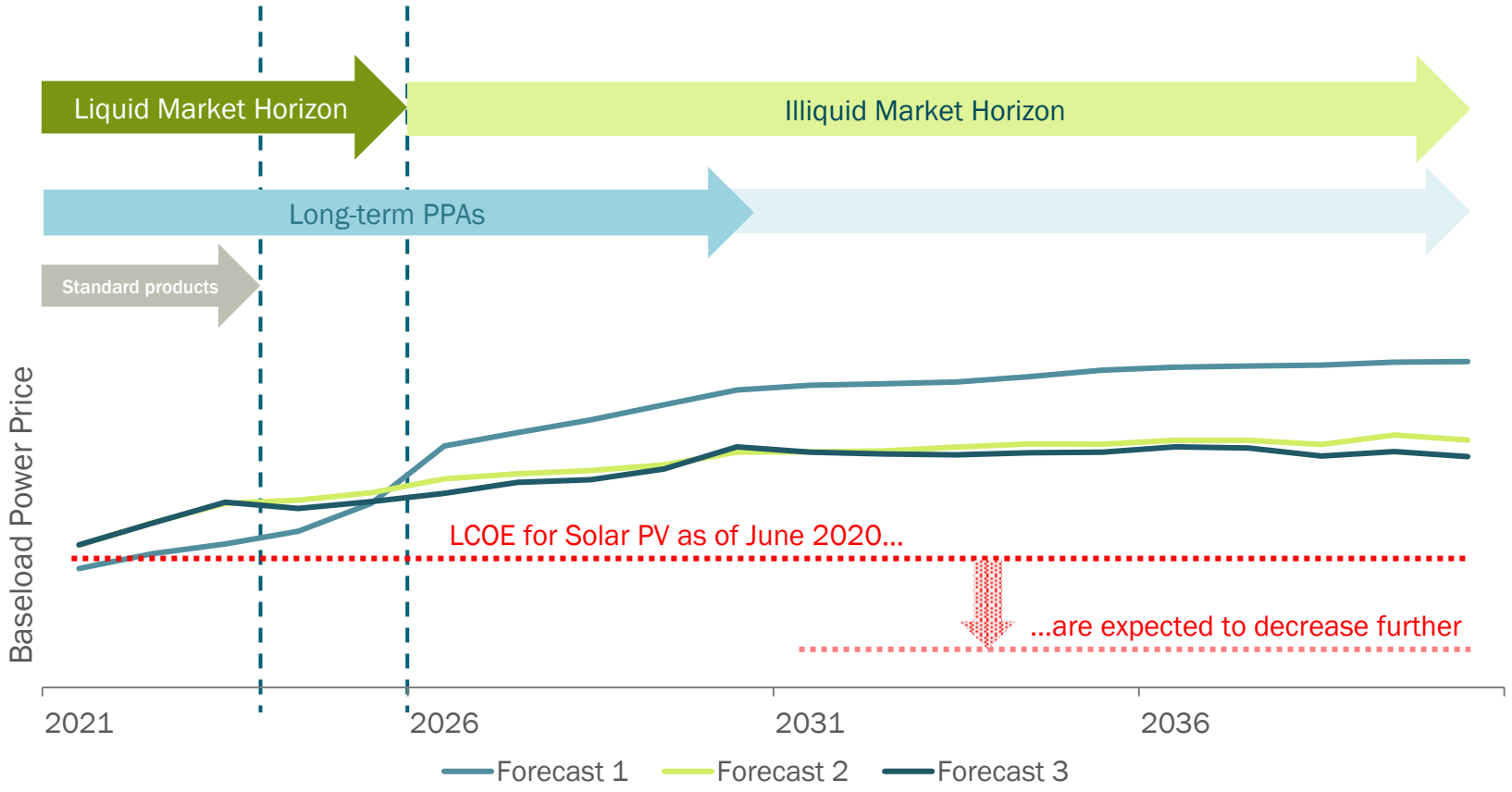
- a CO_2 price regime as part of power prices in order to stimulate investments in Renewable Energy
- the introduction of capacity markets for Renewable Energy (REE) in order to allow for new build
- a self-regulated energy only market where power prices incentivise enough new build capacities in REE

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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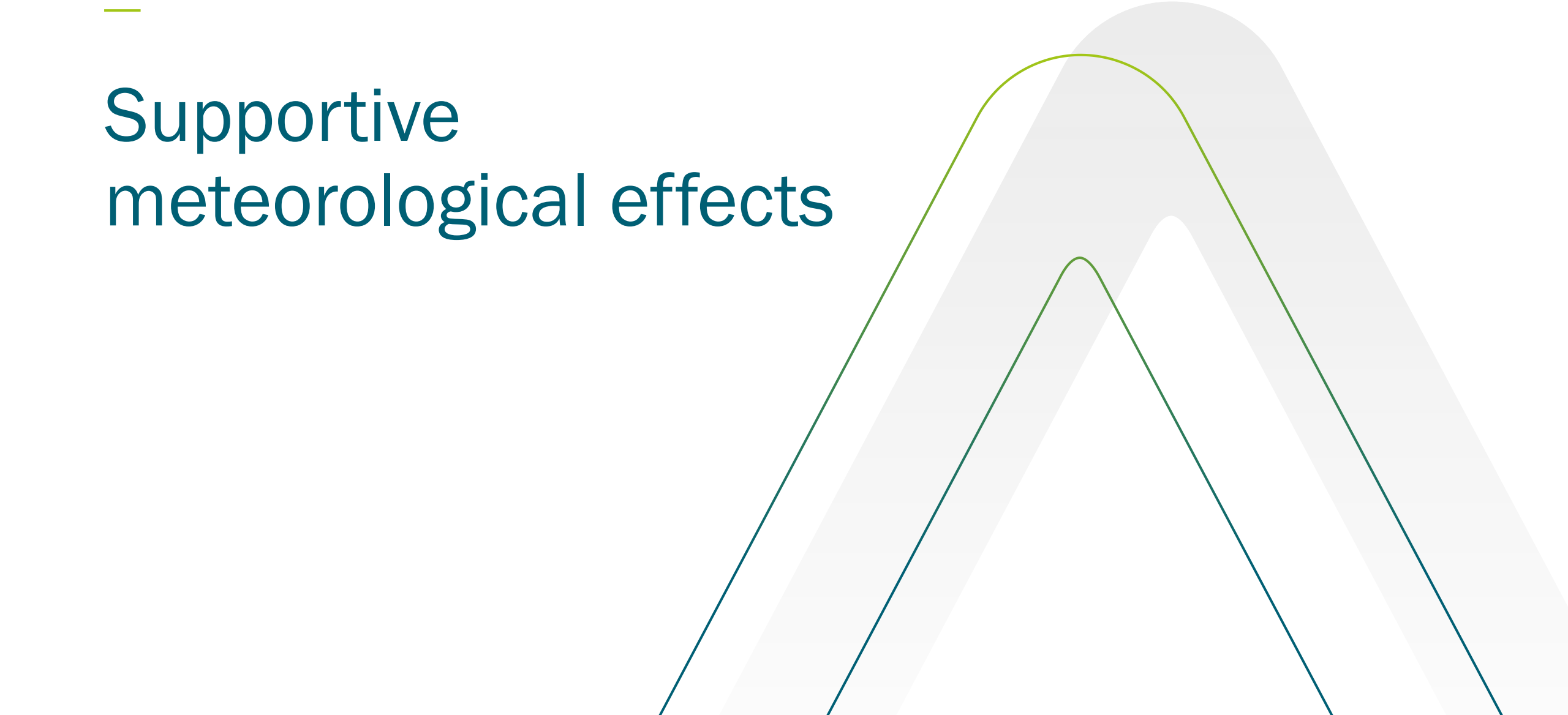
Supportive meteorological effects



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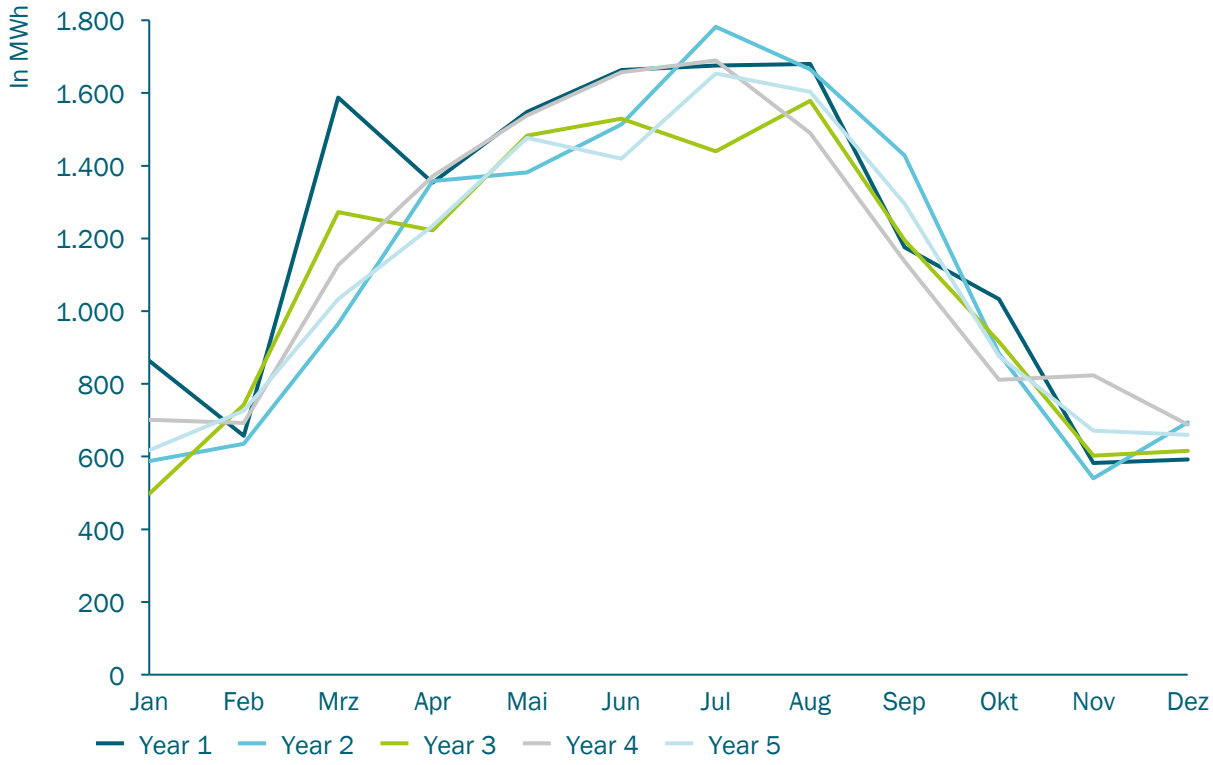
Diversification by technology (wind/PV) with complementary income streams over the year

Exemplary Seasonal Power Output of one Wind Park

Exemplary Seasonal Power Output of one Solar Park



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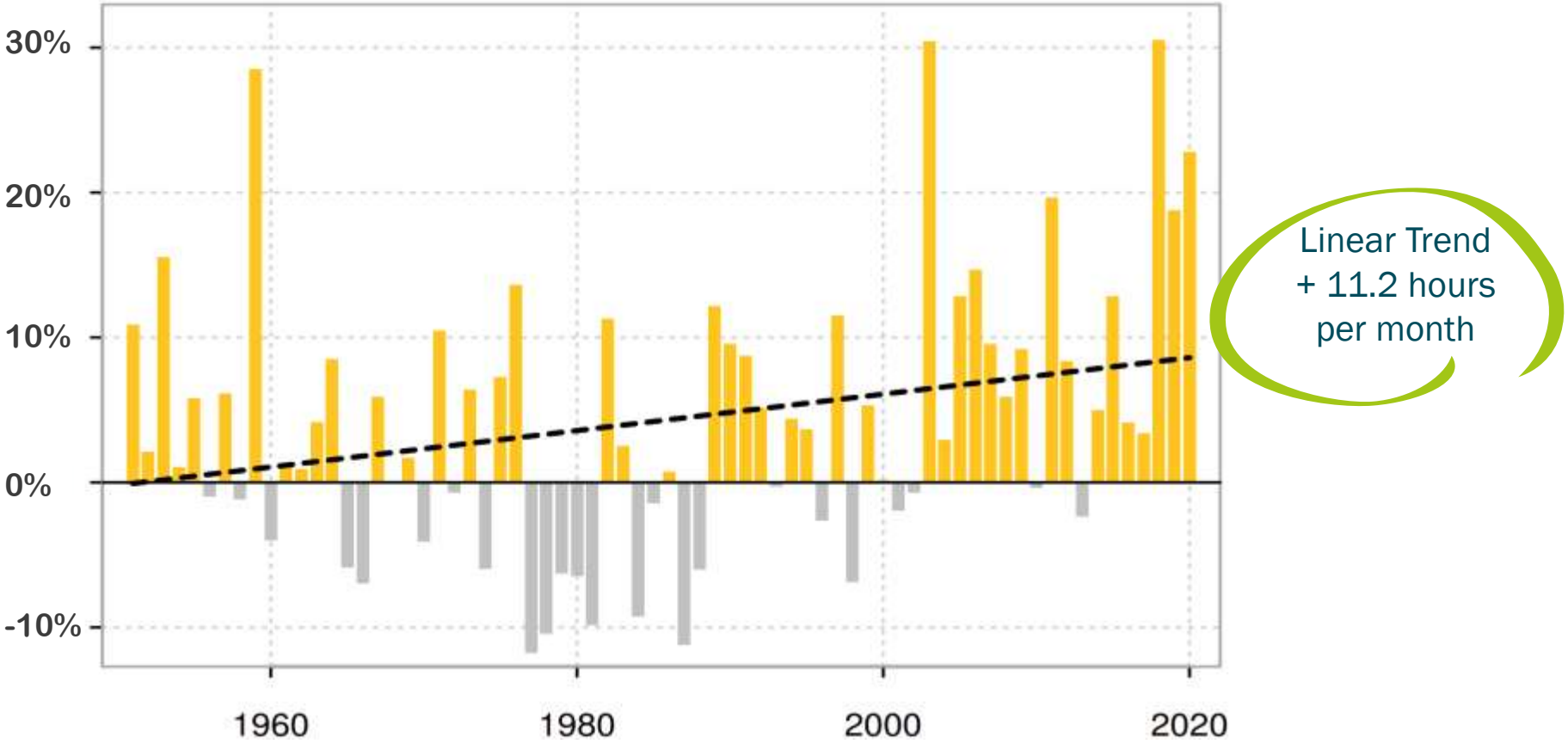
Increase in length of sunshine from 1951 to 2019 by 11.2 hours per month

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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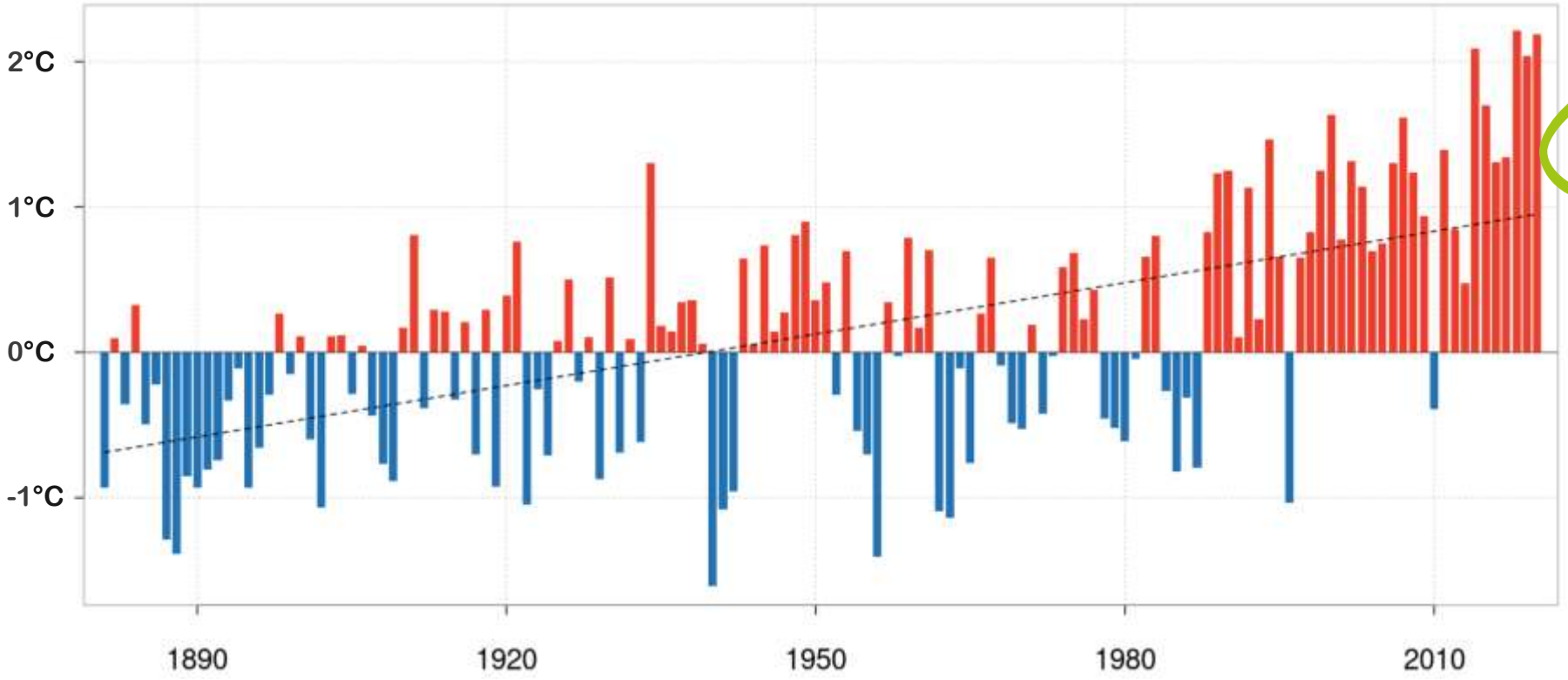
Average temperature in Germany increases significantly

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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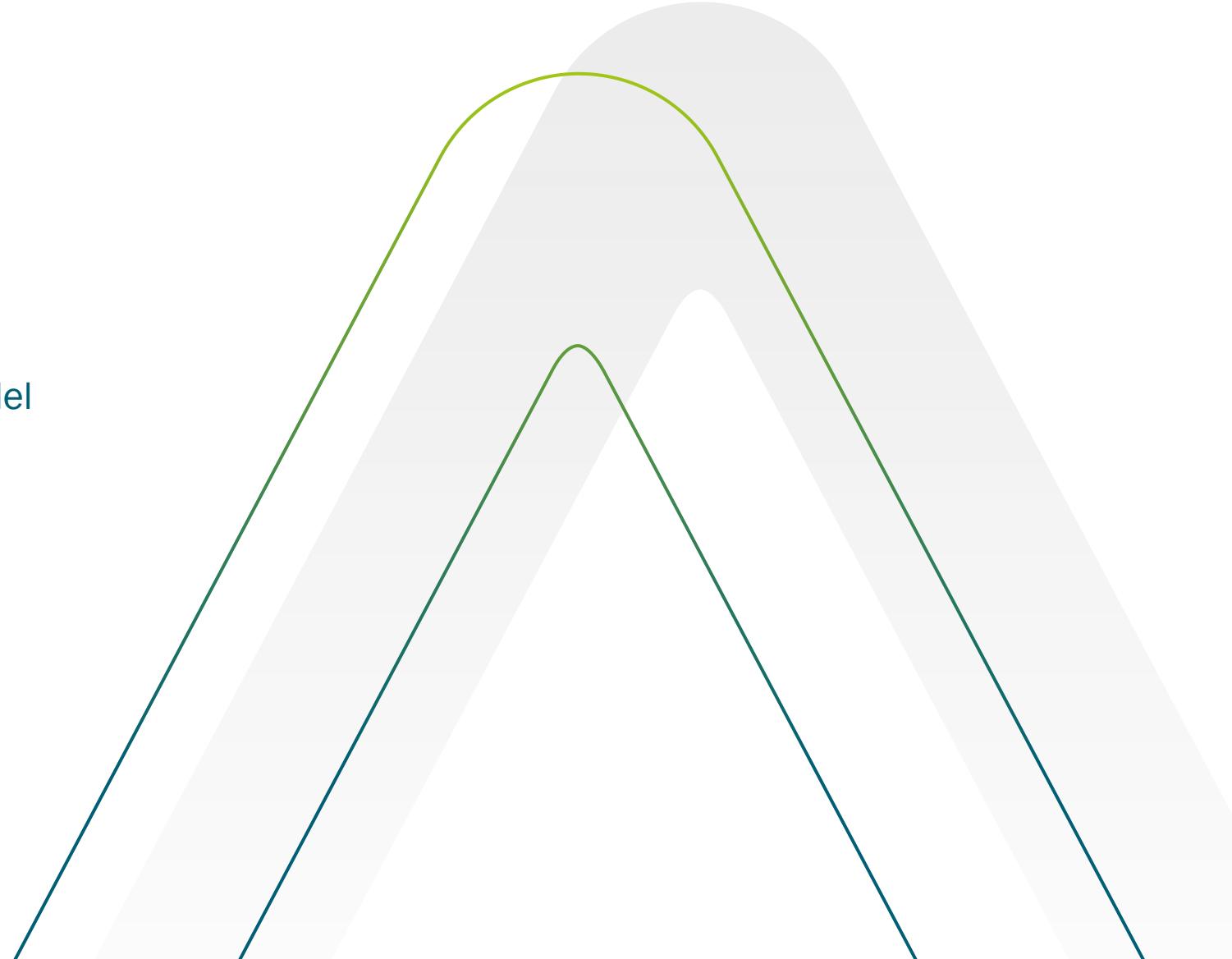
CoVid-19: NO impact

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

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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 agreed extra costs due to CoVid-19 are equal to TEUR 250.

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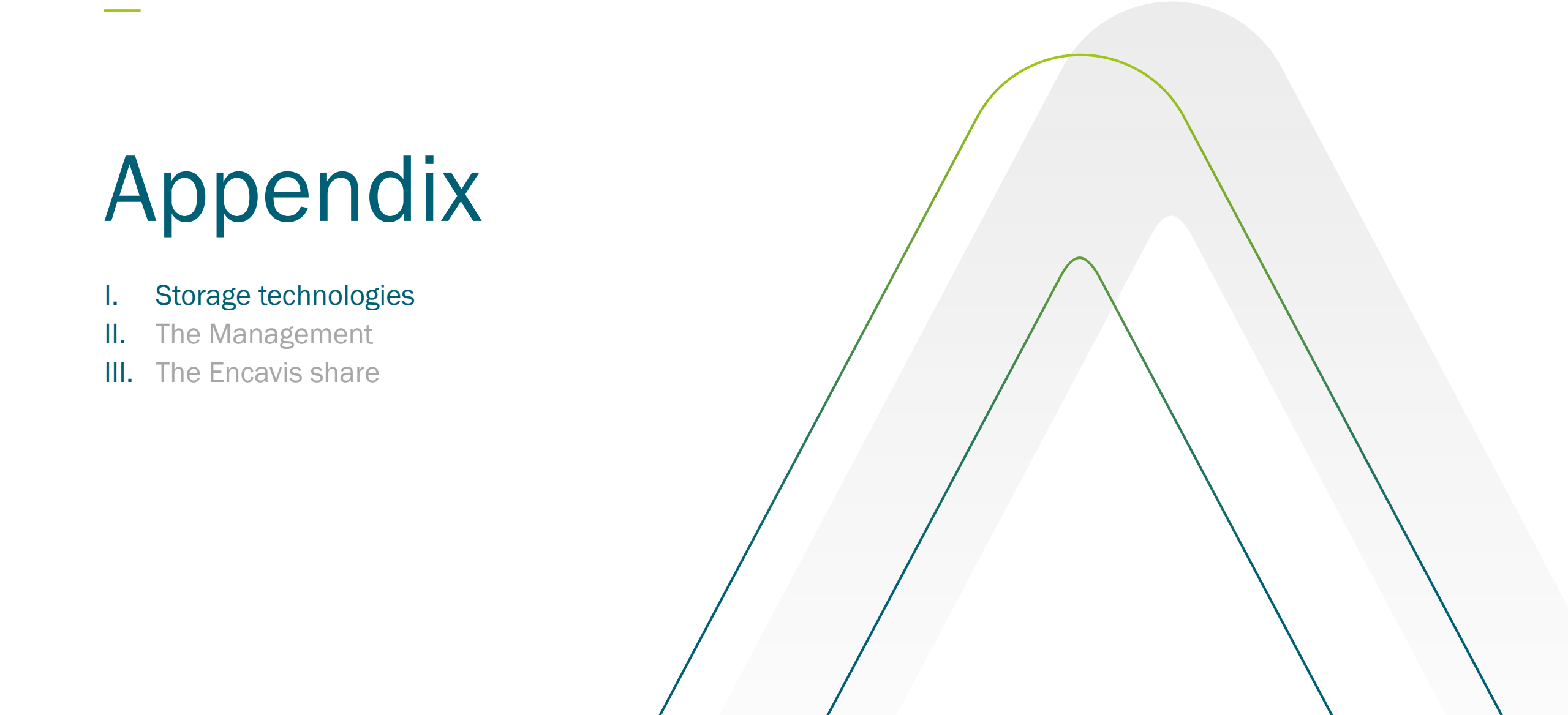
Appendix

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



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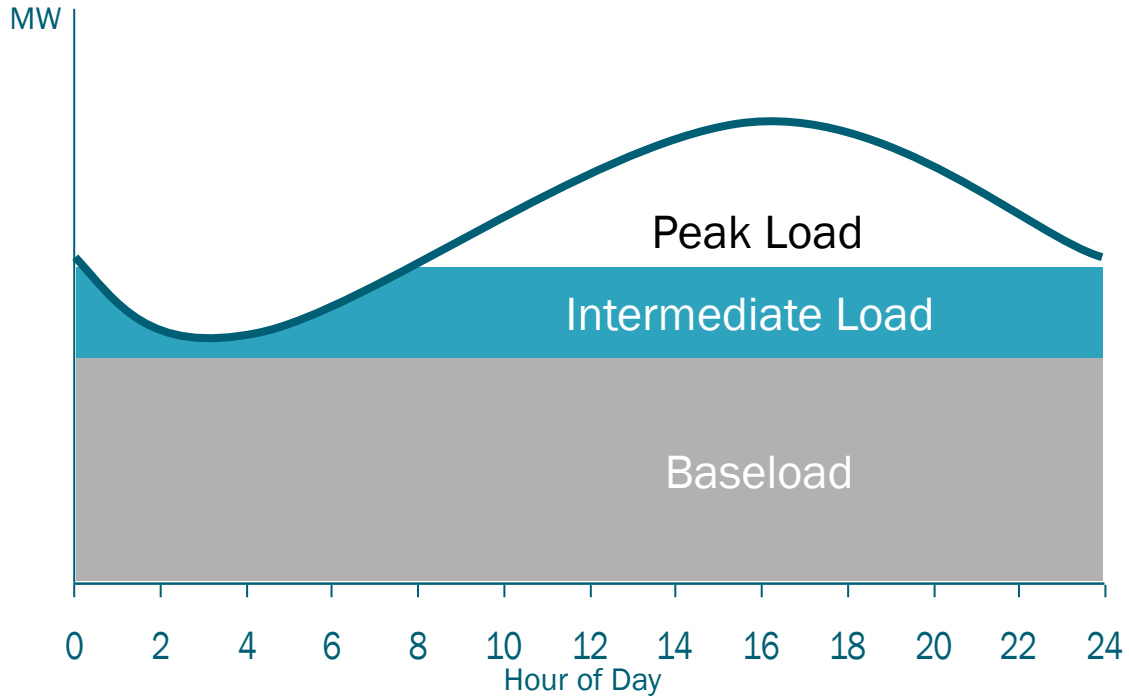
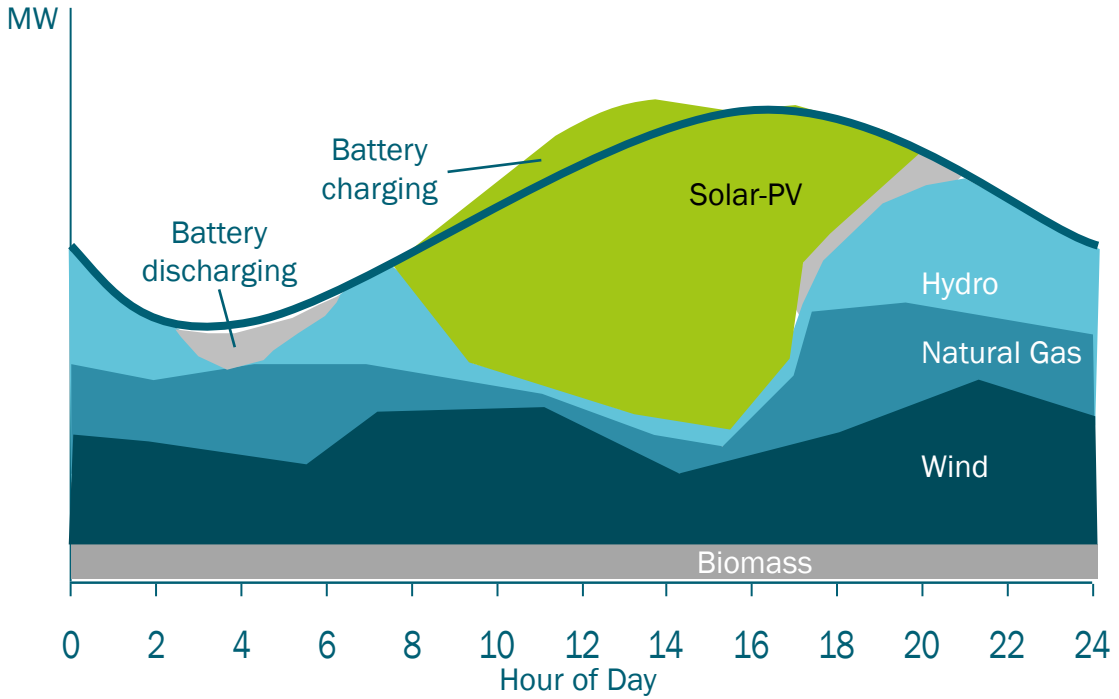
Increasing share of renewables in power sector creates new challenges

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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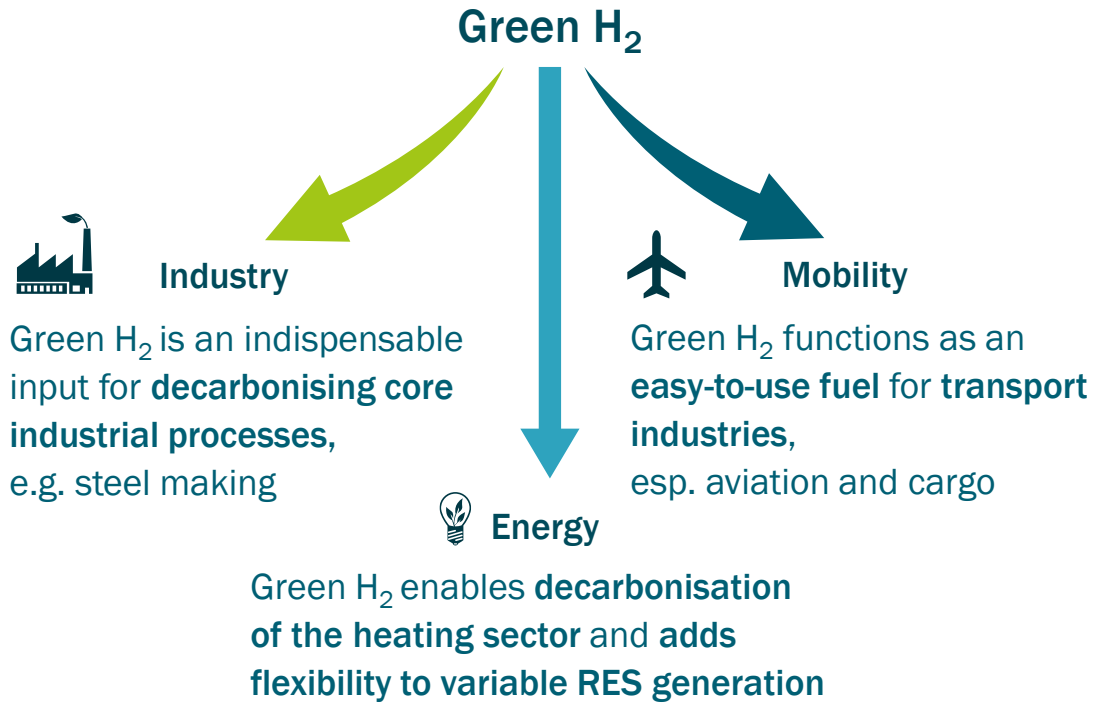
New Business Cases for Electricity Storage and Hydrogen

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)

Required Capacity

* System services



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

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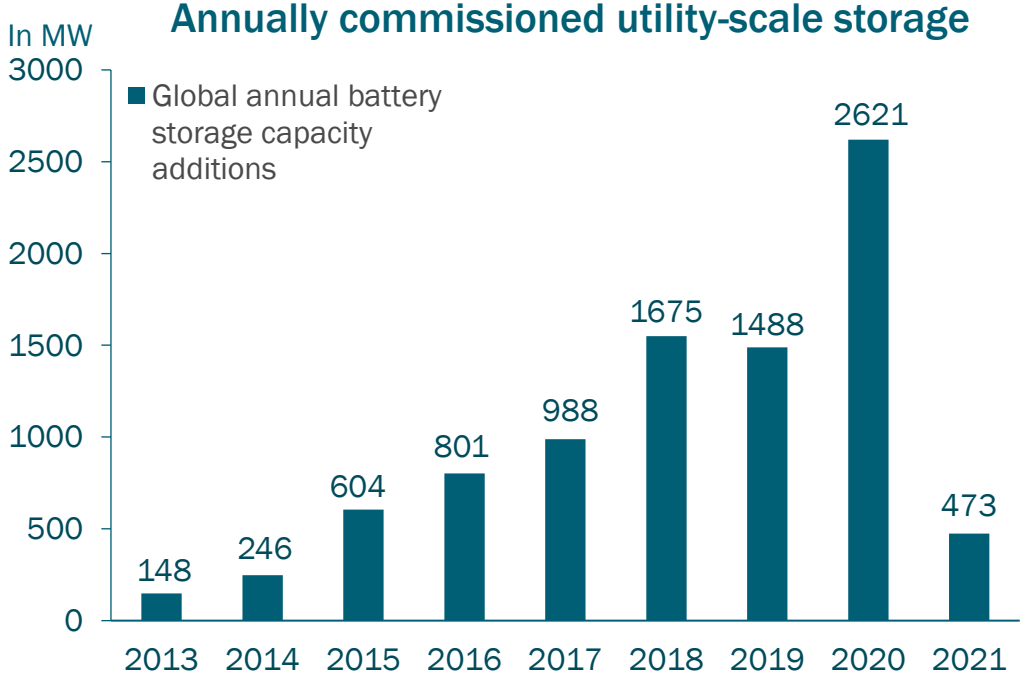
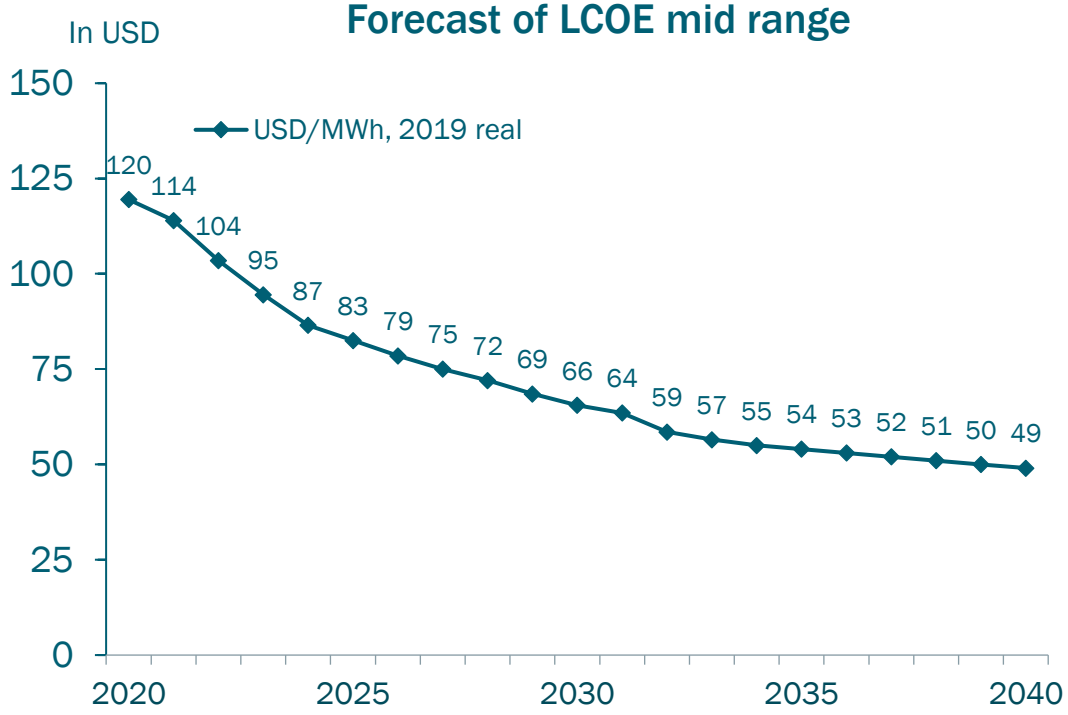
Electricity storage market is already growing strongly – rapidly falling costs help

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**

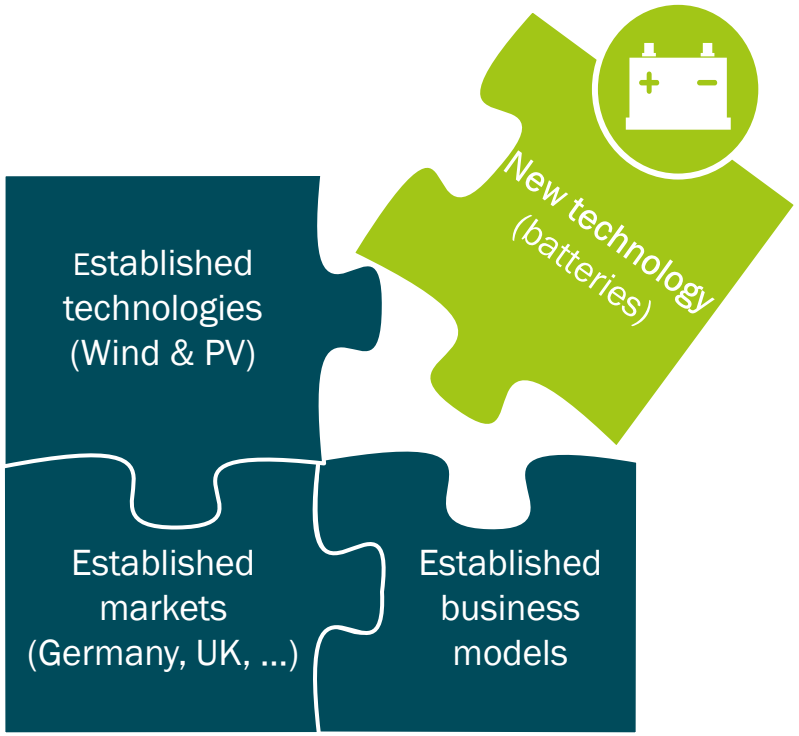
Forecast of LCOE mid range



- 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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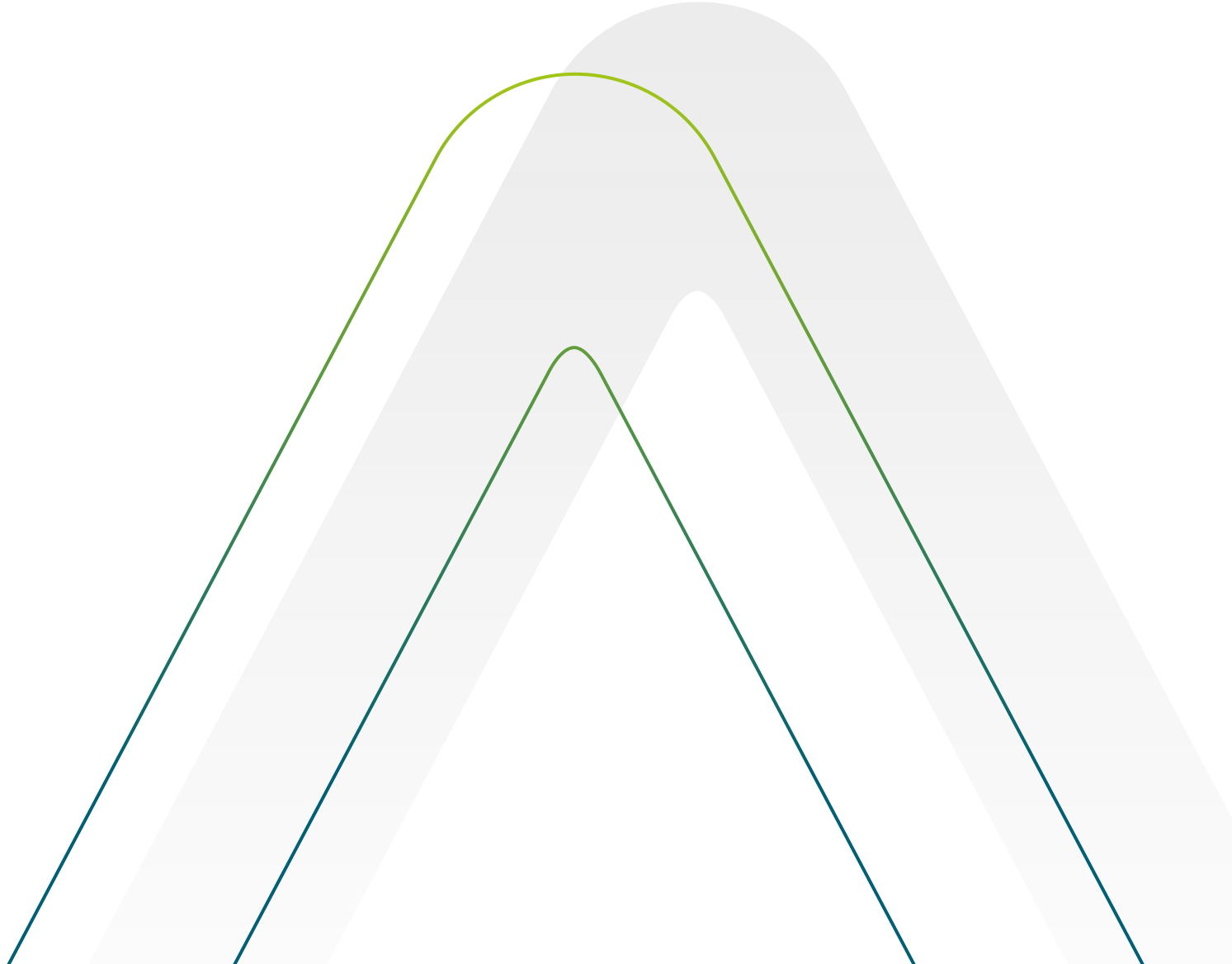

Management team with great industry expertise and strong passion for renewables

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

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

Dr Rolf Martin Schmitz

Previously CEO at RWE AG (until May 2021)

Supervisory Board (a.o.): E.ON SE, TÜV Rheinland AG, KELAG-Kärntner Elektrizitäts-AG

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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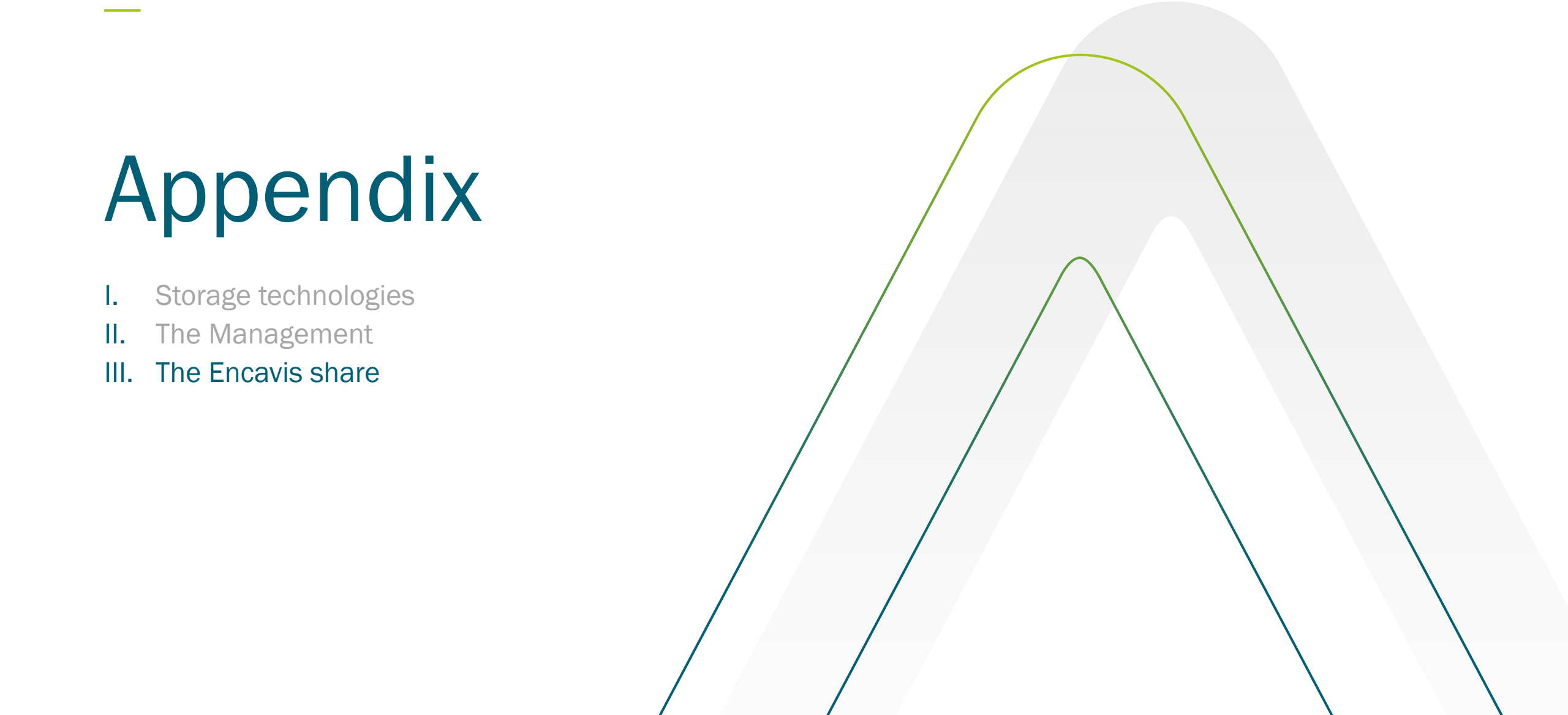


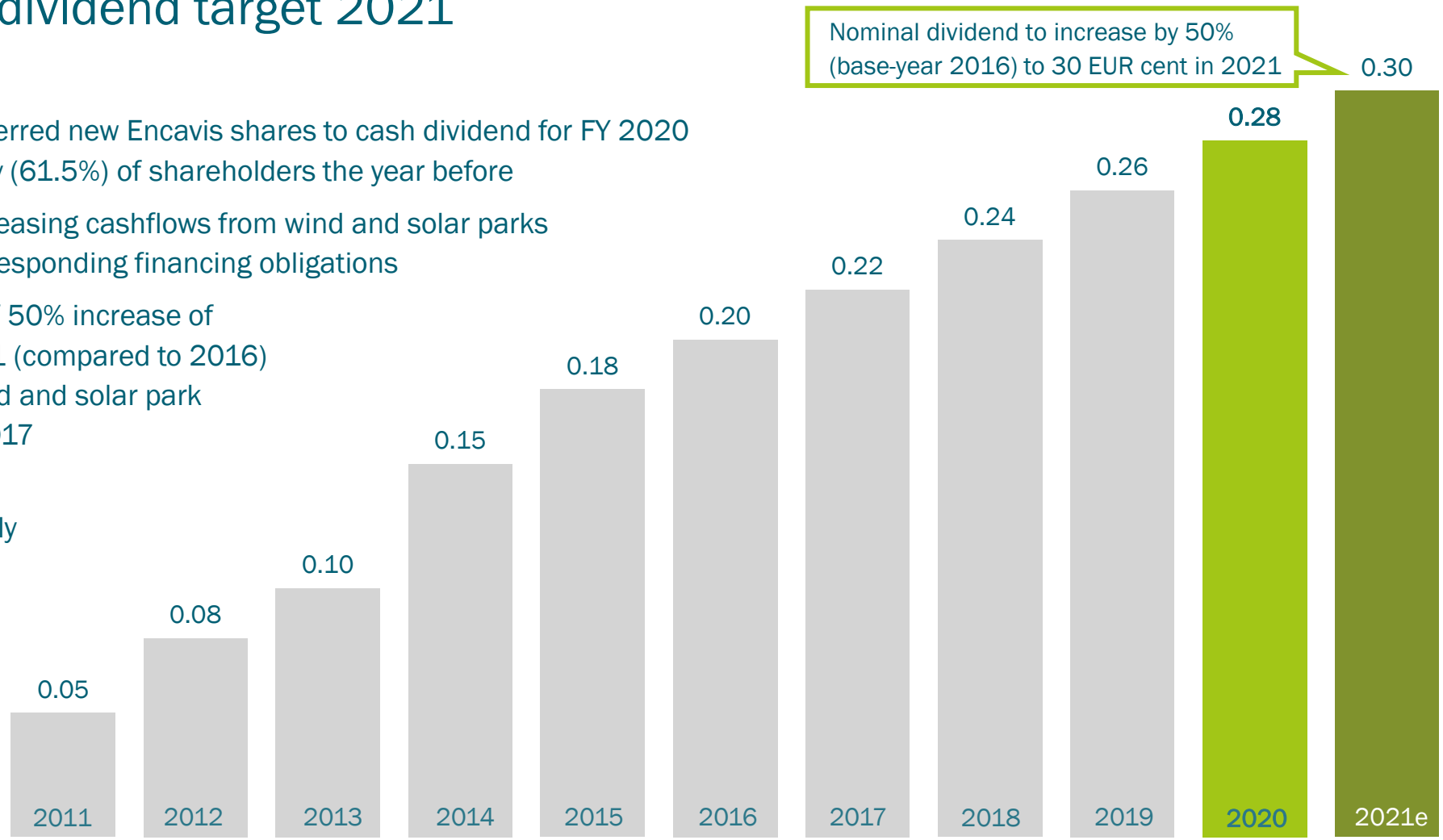
Dividend of EUR 0.28 per share for FY 2020 fully in line with dividend target 2021

42.9% of shareholders preferred new Encavis shares to cash dividend for FY 2020 after the significant majority (61.5%) of shareholders the year before

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

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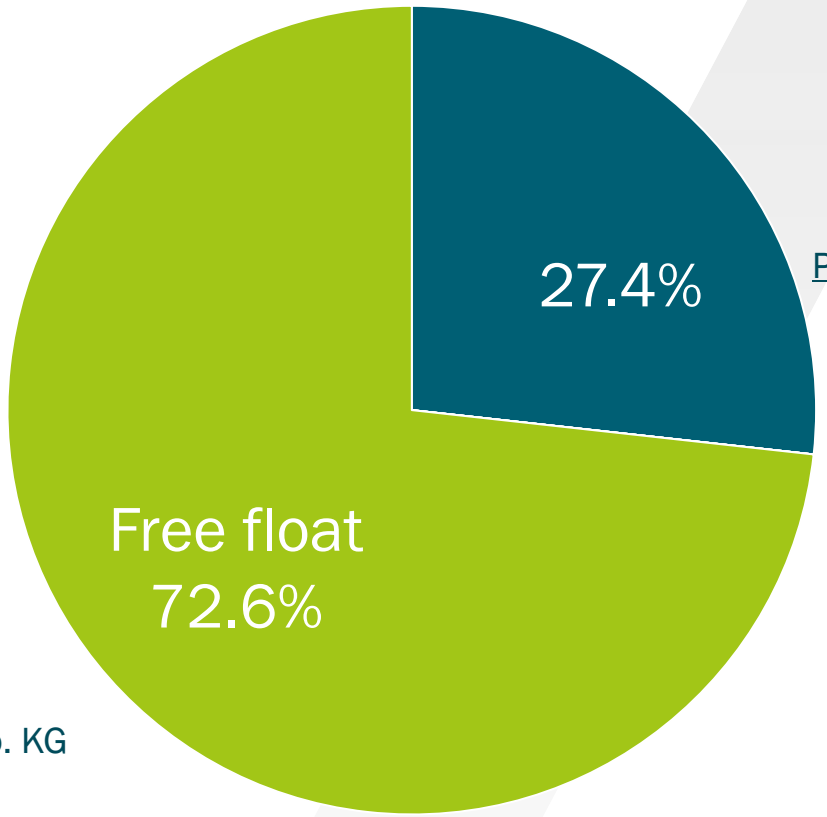
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:
> 2.2 billion EUR

 # shares: 139,364,201
(as of August 5th, 2021)

Major investors within the free float:

4.9% Morgan Stanley
4.3% The Goldman Sachs Group, Inc.
4.1% UBS Group AG
4.0% Versicherungskammer Bayern
3.7% BlackRock, Inc.
3.6% Lobelia Beteiligungsgesellschaft/ Kreke Immobilien KG
3.1% Invesco Ltd. (incl. 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
0.5% Management of Encavis AG

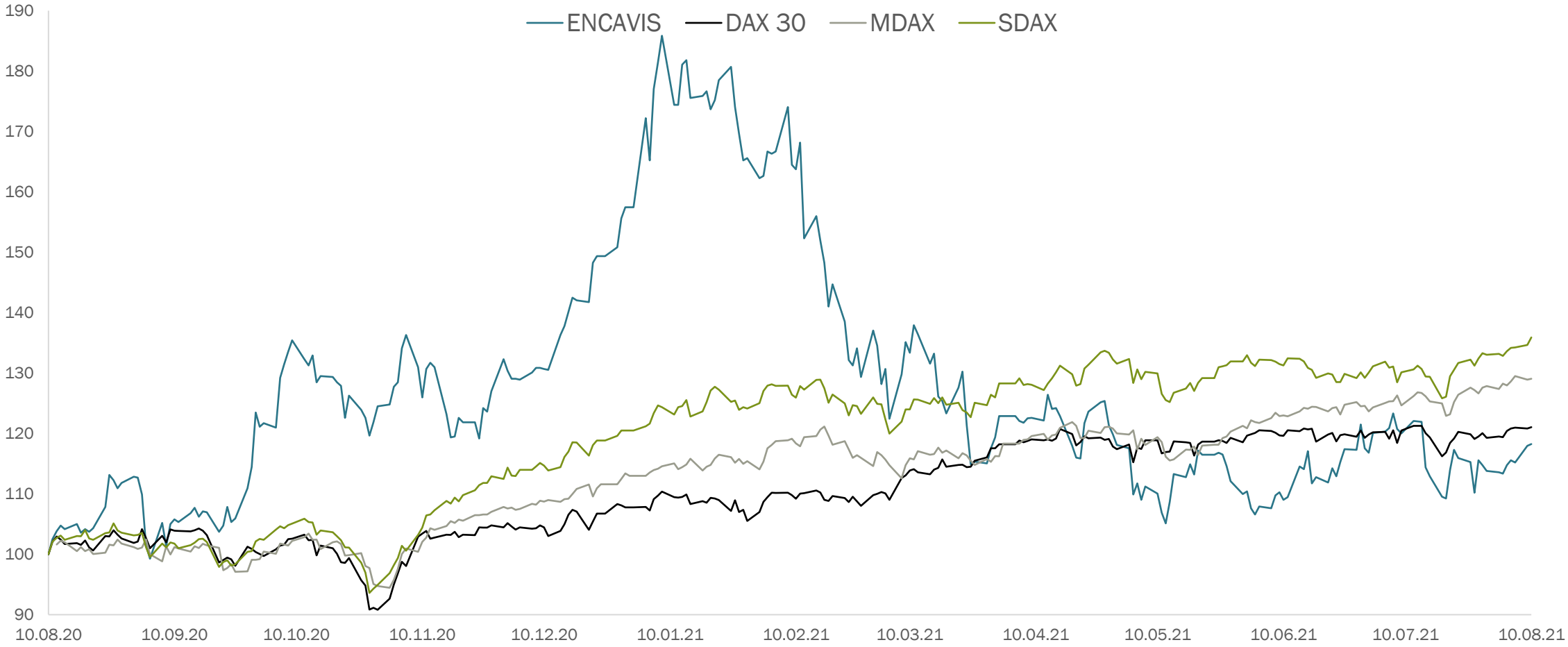


Pool of
AMCO Service GmbH with
Dr. Liedtke Vermögensverwaltung GmbH

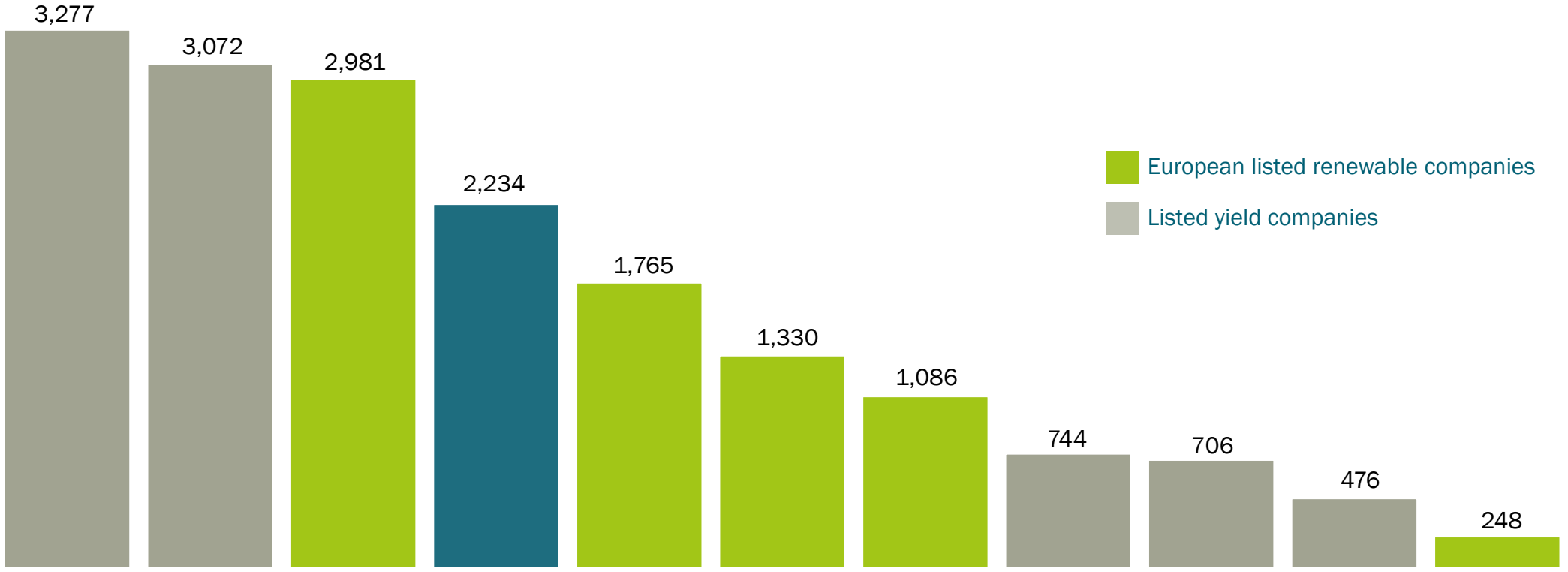
13 „Buy/OW or Hold“ recommendations out of 14 active coverages

Coverage institution	Updated Ratings	Date	Target Price (EUR)
COMMERZBANK	Reduce	Aug 06, 2021	13.00
Pareto Securities AS Equity Research	Buy	Jul 28, 2021	19.00
Warburg Research	Buy	Jul 27, 2021	18.90
Raiffeisen RESEARCH	Buy	Jun 17, 2021	20.00
QUIRIN	Buy	May 18, 2021	18.30
BARCLAYS	Overweight	May 14, 2021	18.00
ODDO BHF	Neutral	May 14, 2021	18.00
STIFEL	Hold	May 14, 2021	21.80
Jefferies	Hold	May 14, 2021	15.50
BERENBERG	Hold	May 14, 2021	15.50
HAUCK & AUFHÄUSER	Buy	Apr 07, 2021	23.00
DZ BANK	Buy	Mar 24, 2021	20.50
CM-CIC Market Solutions	Neutral	Mar 24, 2021	21.60
HSBC	Buy	Nov 16, 2020	21.00
Consensus			18.86

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, August 10th (EUR million)



Financial Calendar

Date 2021	Event
Aug 13	Interim report Q2/6M 2021
Aug 16	Jefferies Virtual Road Show (EU)
Aug 24	Jefferies Virtual Road Show (GER)
Aug 25	montega HIT Hamburger Investoren Tage, Hamburg (GER)
Sep 1	Commerzbank ODDO BHF Sector Conference, Frankfurt/Main (GER)
Sep 9	Raiffeisen Bank International ESG Conf.
Sep 12	Interest payment PNL 2018 “Green SSD”
Sep 13	Interest payment Hybrid Convertible
Sep 20	10th Baader Investment Conference, Munich (GER)
Sep 22-23	Berenberg & Goldman Sachs 10th German Corporate Conference, Virtual (GER)
Sep 22-23	Alliance Bernstein‘s 18th Annual Strategic Decisions Conference for CEOs, USA virtual
Oct 5	1st Virtual Stifel Renewables Conference
Nov 15	Interim statement Q3/9M 2021
Nov 18	Raiffeisen Capital Management Sustainability Symposium, Vienna (AT)
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 6-7	25th ODDO BHF Forum, 100% virtual
Jan 10-12	Berenberg German Corporate Conference USA 2022 / Manhattan, New York (USA)
Jan 17	UniCredit Kepler Cheuvreux 21st German Corporate Conference (GCC)
Sep 7-8	Stifel Cross Sector Insight Conference, London (UK)

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Thank you.

IR / PR Contact

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M +49 (0)160 / 429 65 40
E joerg.peters@encavis.com