


ENCAVIS

Corporate Presentation

Welcome to the world of Encavis!

March, 2018



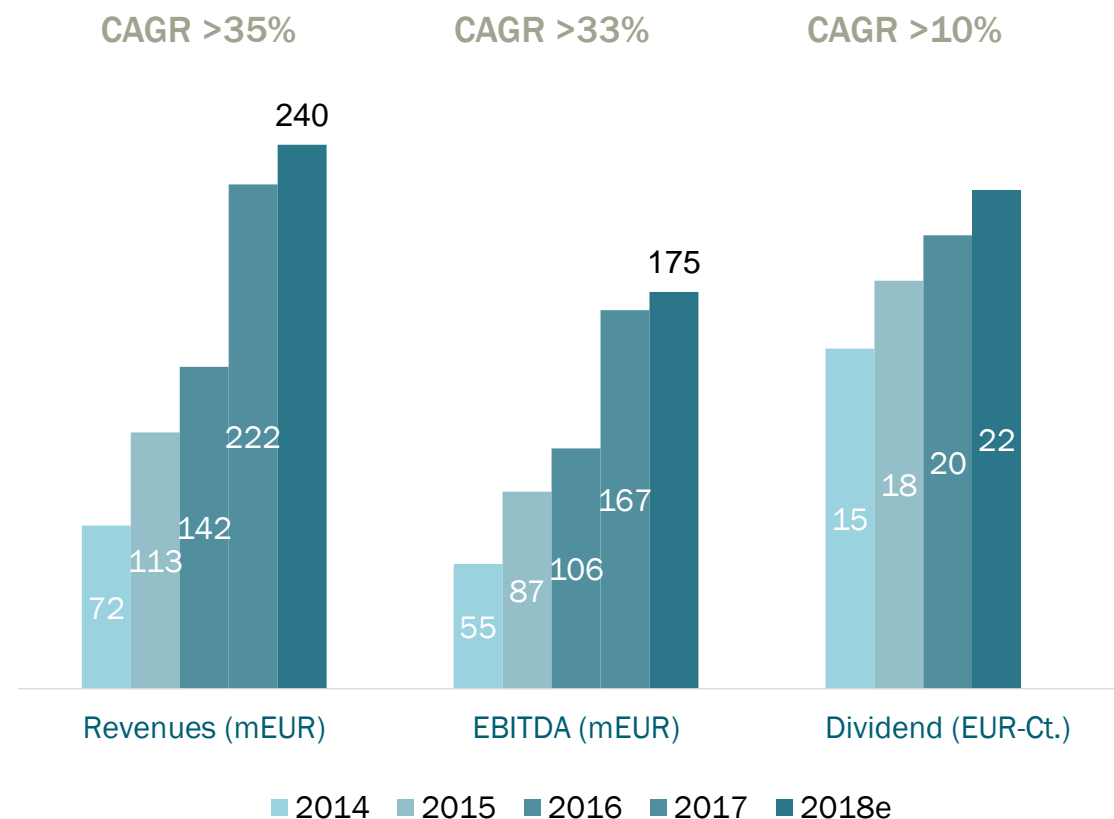
We are a leading independent power producer from renewable energy sources in Europe.

Our generation capacity of solar and wind parks sums up to > 1.5 GW – and growing.

We are listed on the German stock exchange and member of the SDAX Index.

COMPELLING REASONS TO INVEST IN ENCAVIS ...

- > **Leading independent European IPP in the renewable sector**
 - > Generation capacity of > 1.5 GW
 - > Market capitalization > 800 mEUR
 - > Equity ratio of ~28% (2016: ~26%)
- > **Valuable portfolio, low-risk substance and low-risk profile**
 - > 171 PV/65 wind parks with long-term Feed-in-tariffs/PPAs
 - > Attractive non-recourse financing conditions on project level
 - > Ready-to-build/turn-key projects and parks in operation
- > **Long-term, attractive dividend policy**
 - > Nominal dividend to increase by 50% until 2021
 - > Dividend offered as scrip dividend
- > **Forward-looking sustainable investment in a dynamic market**
 - > Strategic alliances with top project developers
 - > Fast growing PPA-market
 - > Shaping the industry: customized solutions at competitive long-term fixed prices with minimal carbon footprint





Strong Financials

Financial year 2017

ENCAVIS STRONG OPERATIONAL* PROFITABLE GROWTH PATH CONTINUED IN 2017



2017 - Strong Growth in all KPIs / Guidance 2017 outperformed

KPIs (mEUR)	2016	2017	Change (in %)
Revenues	141.8	222.4	+57%
Op. EBITDA	106.1	166.8	+57%
Op. EBIT	61.6	100.4	+63%
Op. Cash flow	103.8	153.0	+47%

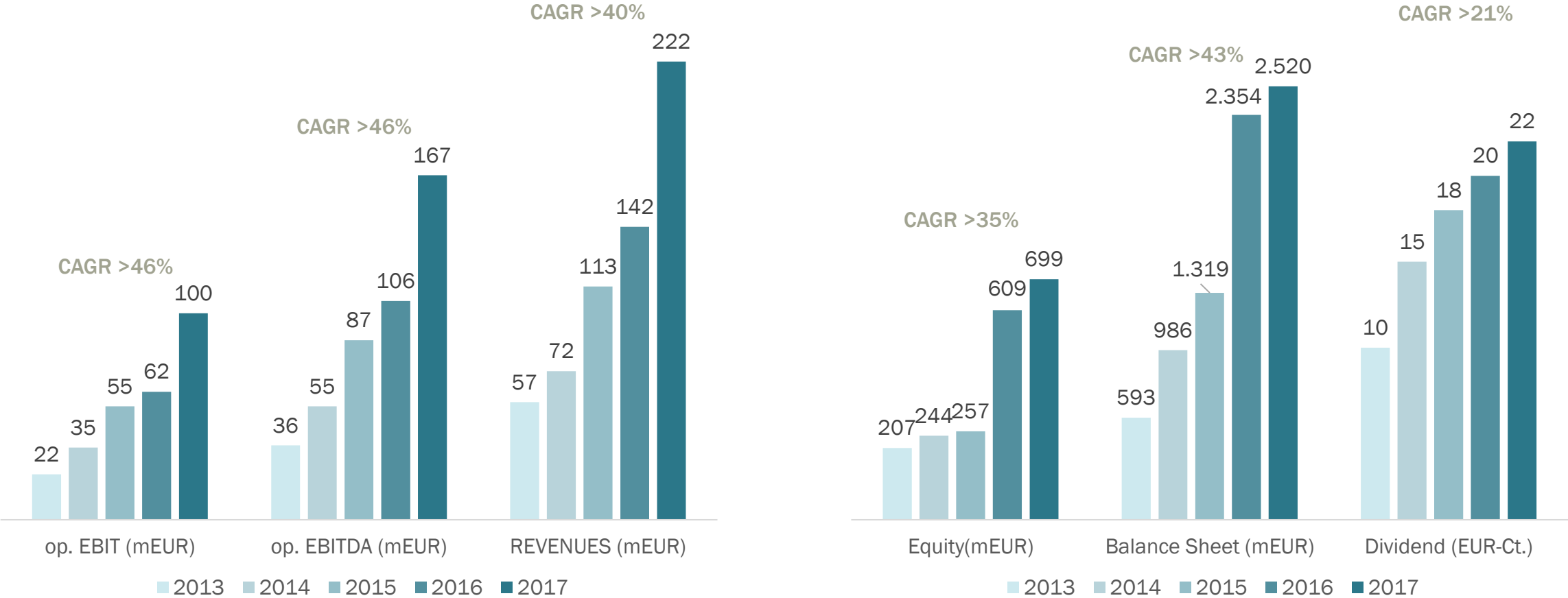


Positive weather effects supported the 2017 financial results

KPIs (mEUR)	2017	Weather related effects	FY2017 adjusted for weather effects
Revenues	222.4	4.3	218.1
Op. EBITDA	166.8	4.3	162.5
Op. EBIT	100.4	4.3	96.1






*Operational figures do not include non-cash related value effects

ENCAVIS SUCCESS STORY – STEADY AND DYNAMIC GROWTH PATH



*Operational figures do not include non-cash related value effects

OPERATING RESULTS 2017 BY SEGMENT

Operating P&L	Solarparks 	Technical Services 	Windparks 	Asset Management 	HQ 
Revenue	168.9	0.3	49.5	3.7	-
EBITDA	134.2	1.3	36.4	0.9	-6.0
EBITDA margin	79%	38%	74%	24%	-
EBIT	83.3	1.3	21.7	0.3	-6.2
EBIT margin	49%	38%	44%	8%	-



All costs associated with operating activities (personnel and other costs) were distributed to the segments

Guidance FY2018



„GUIDANCE 2018“

Profitable growth path continues – New: Guidance on EPS-basis



Operating key figures (in mEUR)	Result 2017	Weather adjusted (wa) figures 2017	Guidance 2018	Change Guidance 2018 - (wa) figures 2017 in %
Revenue	222.4	218.4	>240	+10%
EBITDA	166.8	162.5	>175	+8%
EBIT	100.4	96.1	>105	+9%
Cashflow	153.0	n.a.	>163	+7%
EPS	0.29	0.26	>0.30	+15%








Guidance is based on the existing portfolio as of March 16, 2018, and does not take into account future acquisitions

„GUIDANCE 2018“

Showcase for 2019 including ~100 MW to be connected to the grid end of 2018

Operating P&L (in mEUR)	Result 2017	Weather adjusted (wa) FY2017	Guidance 2018	Change Guidance 2018 - (wa) FY2017 in %	 	2019	2019 – (wa) FY2017 in %
Revenues	222.4	218.4	>240	+10%		~250	+14%
EBITDA	166.8	162.5	>175	+8%			
EBIT	100.4	96.1	>105	+9%			
Cashflow	153.0	n.a.	>163	+7%			
EPS	0.29	0.26	>0.30	+15%		~0.35	+35%

GUIDANCE 2018 BY SEGMENTS

Operating P&L mEUR	Solarparks 	Technical Services 	Windparks 	Asset Management 	HQ 
Revenue	>175	(internal revenues)	>58	>7	-
EBITDA	>140	>1	>40	>1	<-7
EBITDA margin	80%	32%	69%	14%	-
EBIT	>86	>1	>24	>1	<-7
EBIT margin	49%	30%	41%	14%	-







Guidance is based on the existing portfolio as of March 16, 2018, and does not take into account future acquisitions



Our business model

Combining smart finance and sustainable investments in the renewable sector

THE 4-PILLARS OF OUR BUSINESS

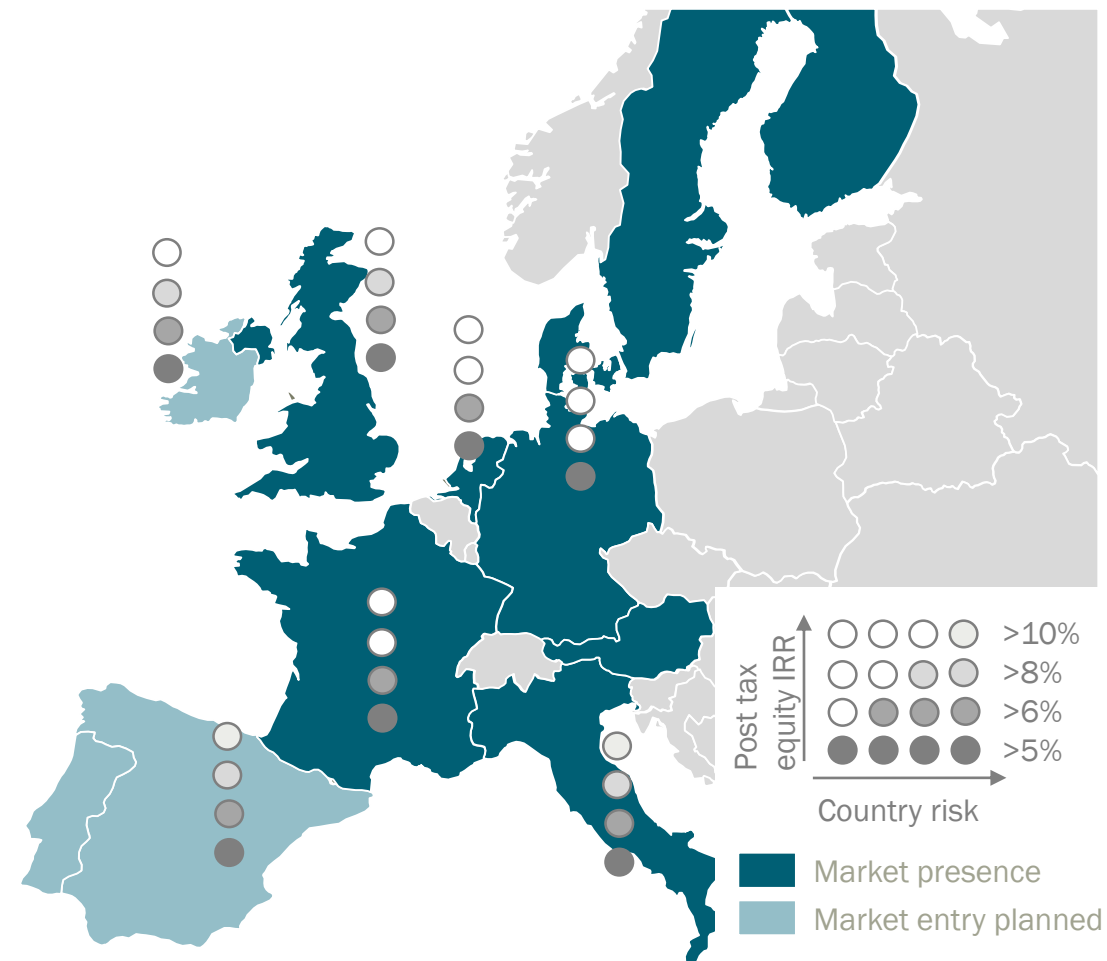
Segments	Business activities
	> Acquisition and operation of ground mounted PV parks
	> Acquisition and operation of onshore wind parks
	> Customized portfolios or fund solutions with an all-round service for institutional investors in renewable energies (Encavis Asset Management)
	> Technical operation & maintenance of PV parks by our technical service unit (Encavis Technical Services)



Focus on the low risk part of investments in renewable energies

CONSERVATIVE ACQUISITION STRATEGY (EXAMPLE PV)

- > We acquire ready-to-built, turnkey-projects or existing parks and operate them over their technical and commercial life time
- > We acquire parks that have a fixed and long-term FIT
- > We provide customized solutions with dedicated investments on the basis of long-term PPAs

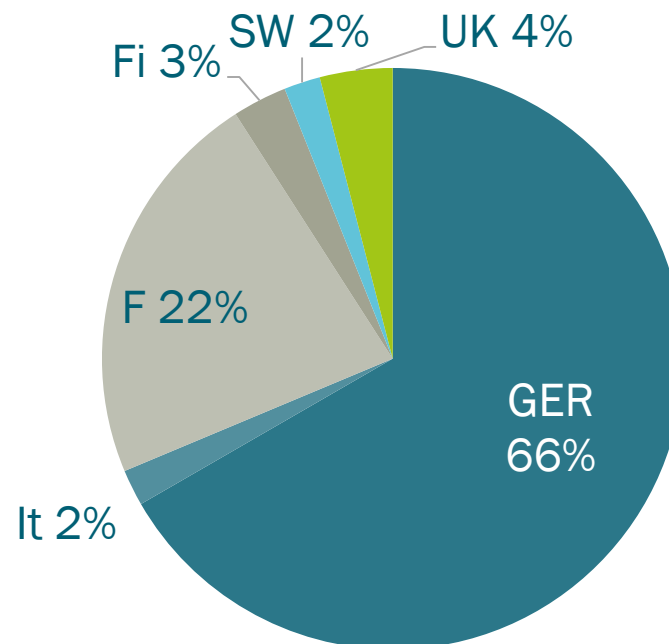


ASSET MANAGEMENT – OUR EXPERTISE FOR INSTITUTIONAL CLIENTS

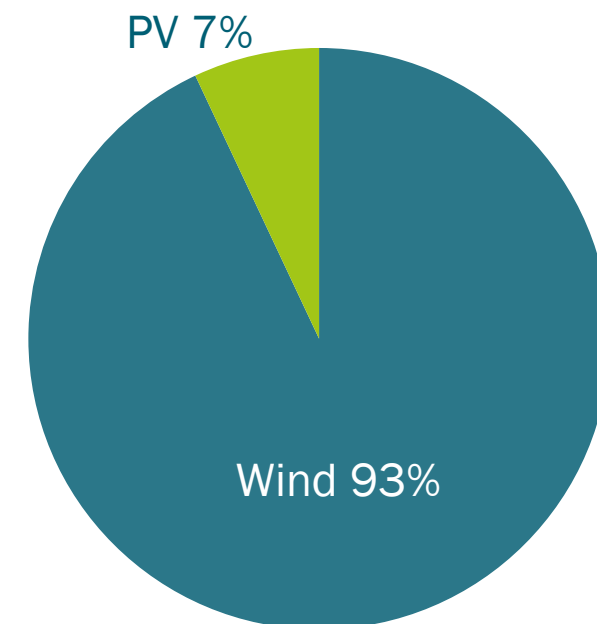
The Asset Management (AM) Portfolio amounts to ~ 430 MW

- > **Focus:** Institutional Investors (e.g. insurance companies, pensions funds, banks, foundations)
- > **OFFERING:** One-stop-shop approach (deal originating, selecting and managing the acquisition, park operation)
- > **PRODUCT:** Investment funds on the basis of special Luxembourg SICAV-funds/customized portfolios
- > **FINANCIALS:** Management fees add > 5mEUR of recurring revenues

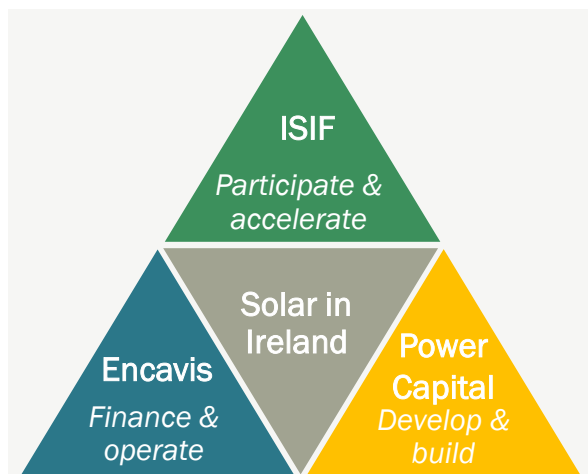
AM Portfolio by region



AM Portfolio by technology



STRATEGIC PARTNERSHIPS SECURE FUTURE GROWTH



Ireland Strategic Investment Fund (ISIF) ~140 MW

- > Strategic Partnership with the state fund ISIF and Irish project developer Power Capital
- > Pipeline of >20 PV parks with ~140 MW in Ireland
- > ISIF as co-investor (25%)
- > Strong PPA market, energy intensive industries (e.g. data centres) of multinationals
- > Specified IRR benchmarks

Solarcentury ~1.1 GW over 3 years

- > Strategic partnership with UK based project developer Solarcentury
- > Pipeline of in total 1.1 GW with projects in Europe and Mexico
- > First park in the Netherlands (43.9 MW) successfully acquired in March 2018
- > Taking over Ready-to-build (RTB) PV parks with specified IRR benchmarks
- > Standardization of processes reduces transaction costs
















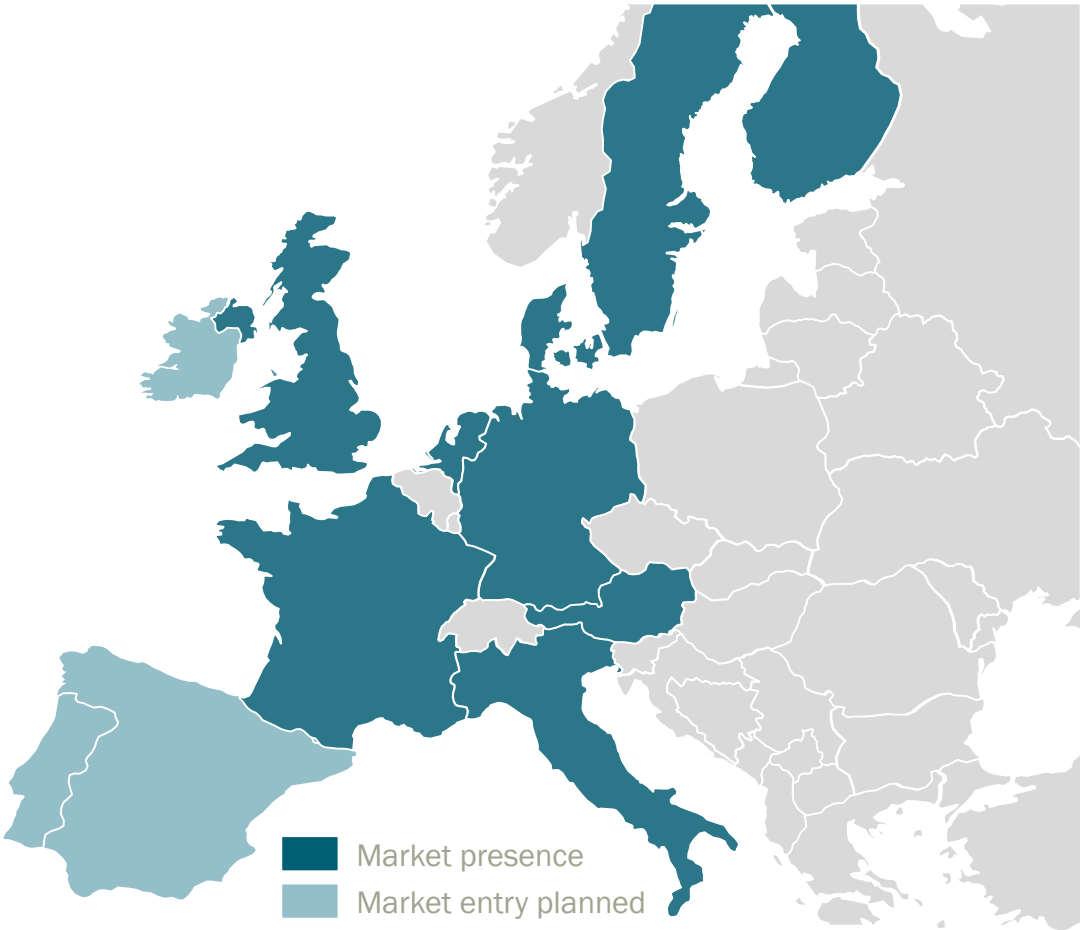
Overview Encavis Portfolio

PV and wind parks with
a capacity of > 1.5 GW



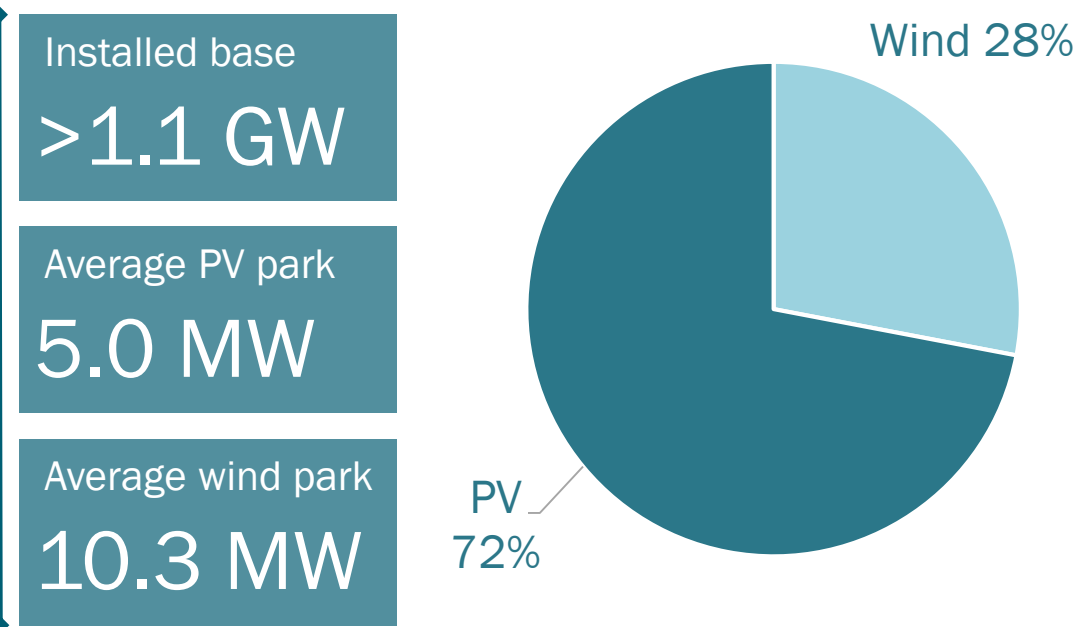
171 SOLAR PV PARKS AND 65 WIND PARKS IN EUROPE WITH AN INSTALLED CAPACITY OF >1.5

WIND PARKS		OWN ASSETS	ASSET MANAGEMENT
Germany		215 MW	273 MW
France		36 MW	85 MW
Austria		36 MW	-
Finland		-	13 MW
United Kingdom		-	18 MW
Sweden		-	10 MW
Italy		6 MW	-
Denmark		25 MW	-
Total		318 MW	399 MW
SOLAR PARKS		OWN ASSETS	ASSET MANAGEMENT
Germany		255 MW	12 MW
Italy		147 MW	7 MW
France		202 MW	12 MW
United Kingdom		127 MW	-
Netherlands		92 MW	-
Total		824 MW	31 MW
GROUP TOTAL		1.572 MW	

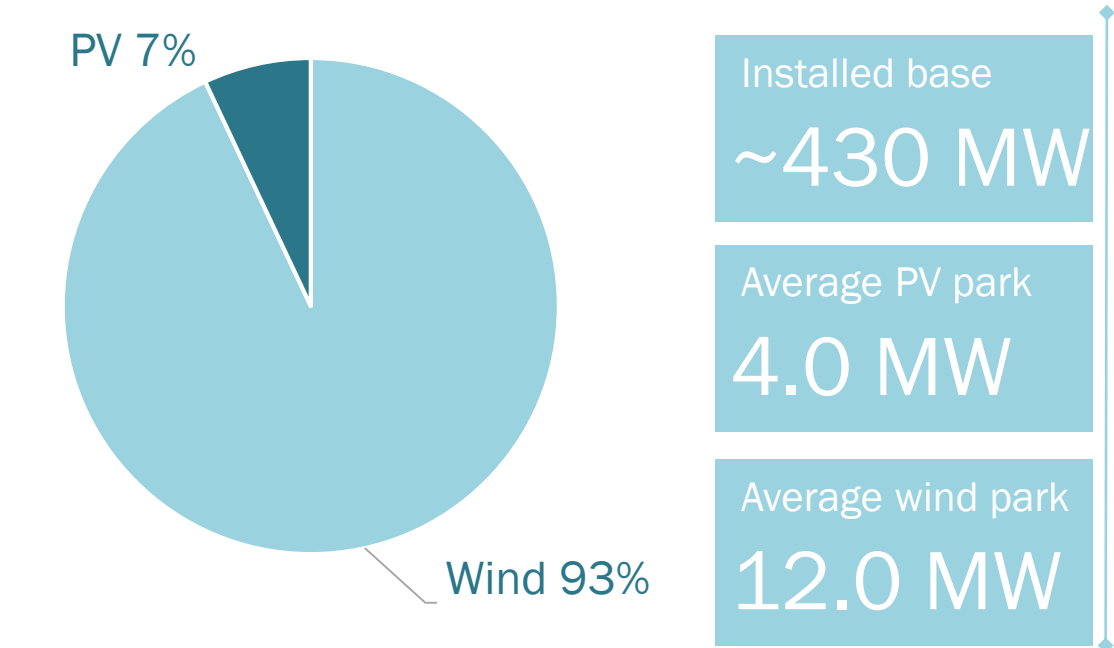


ENCAVIS PORTFOLIO - HIGHER SHARE OF PV VS. ASSET MANAGEMENT PORTFOLIO

Encavis Portfolio by technology



Asset Management portfolio by technology



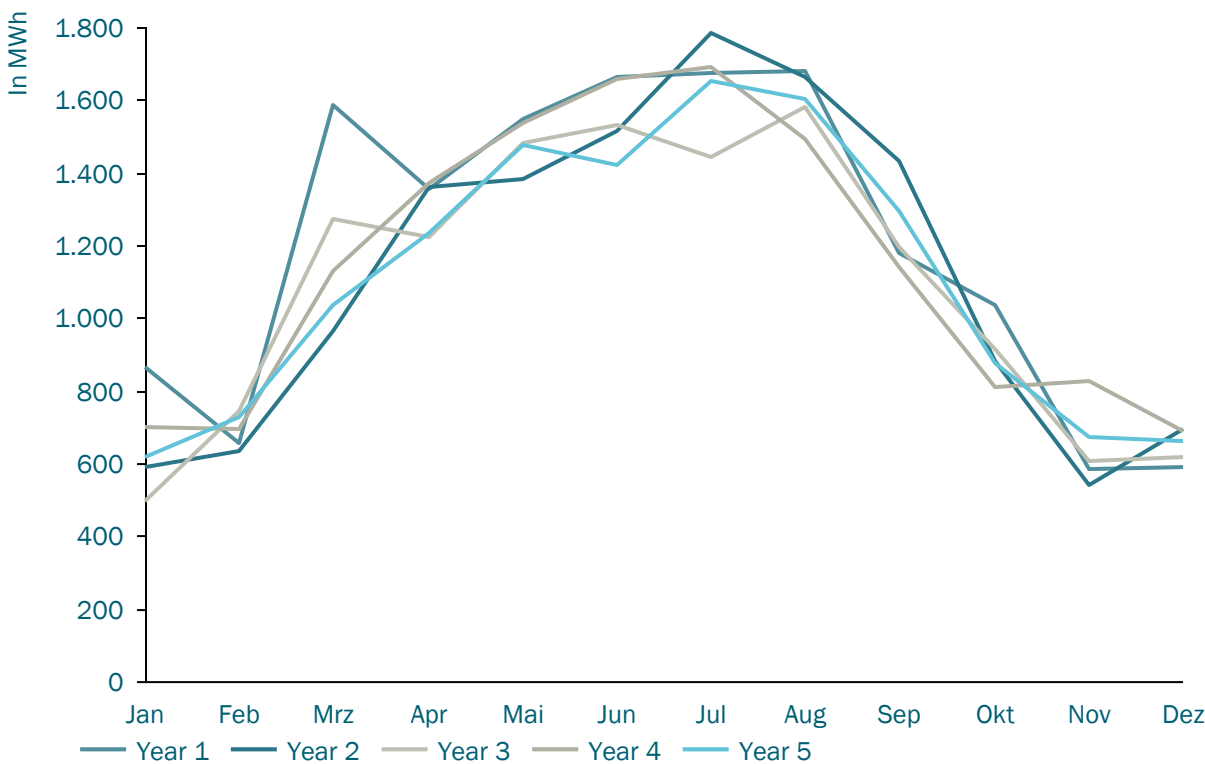
! PV capacity accounts for >2/3 of the renewable energy asset portfolio of Encavis

DIVERSIFICATION BY TECHNOLOGY (WIND/PV) WITH COMPLEMENTARY INCOME STREAMS OVER THE YEAR

Seasonal Power output of one wind park



Seasonal Power output of one solar park

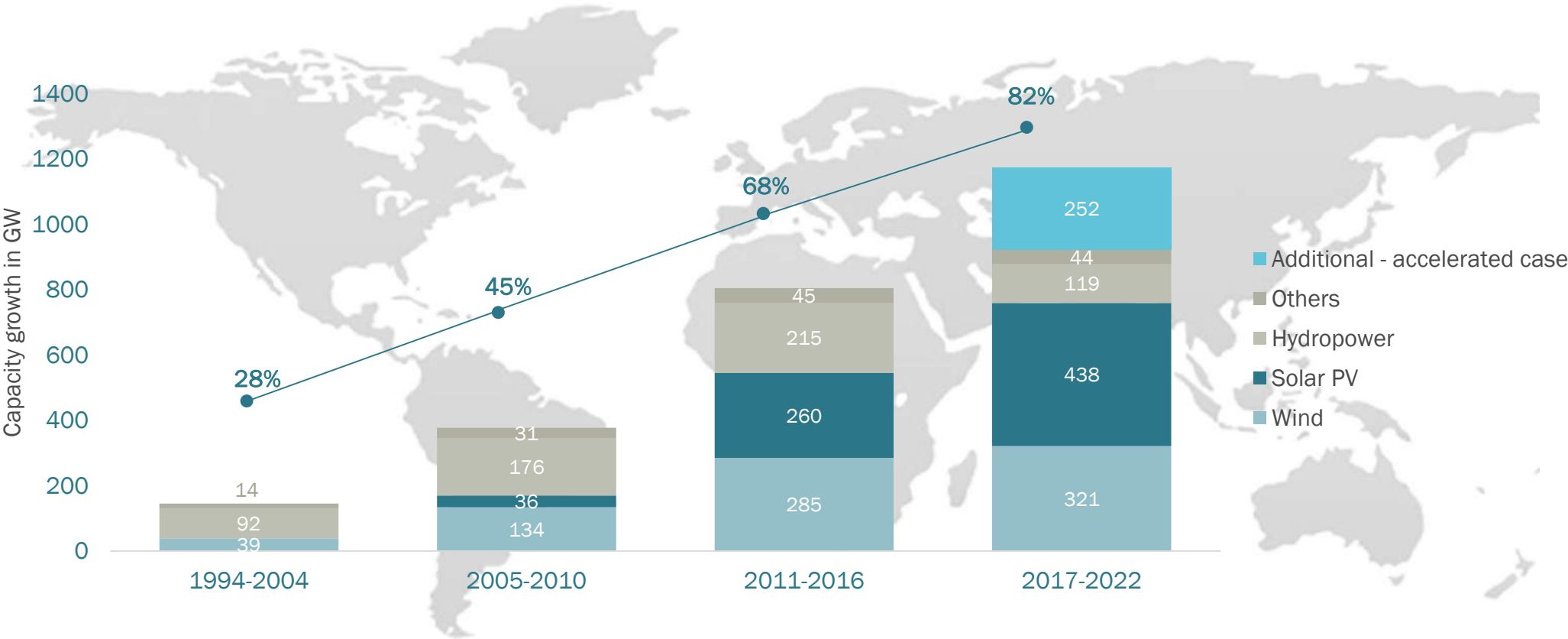




The future is bright for renewables

Demand for renewables to increase

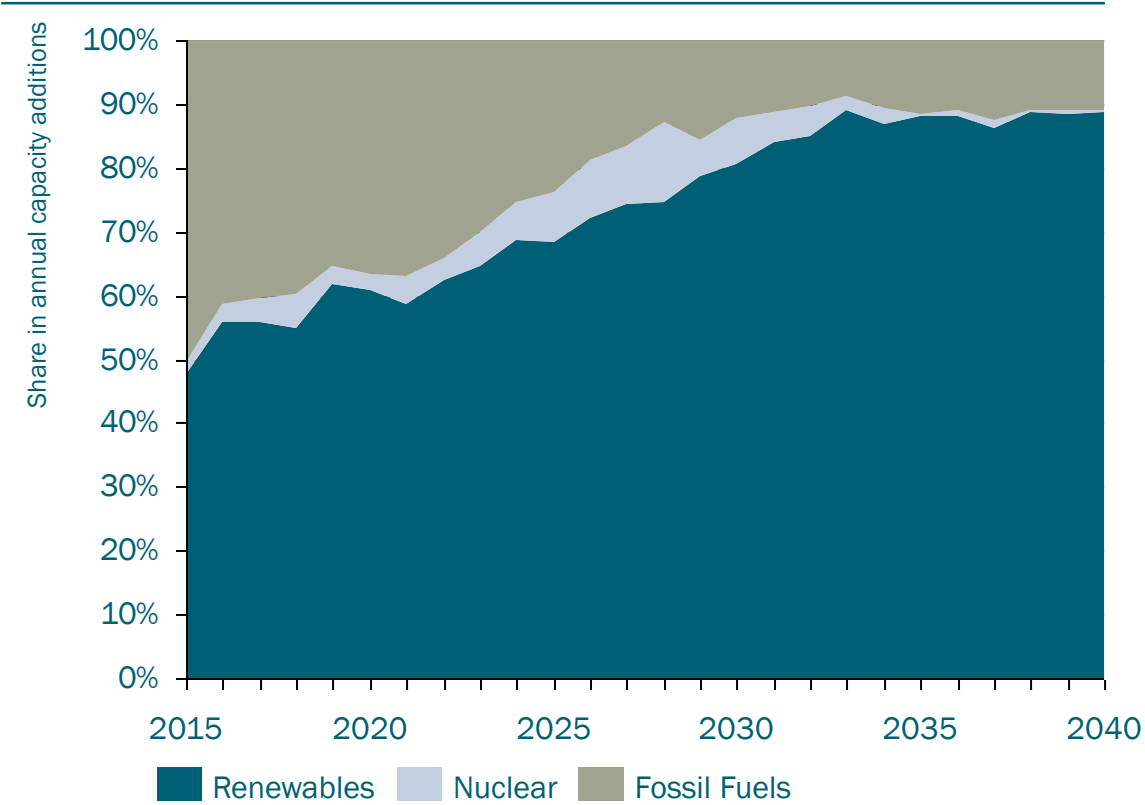
WORLDWIDE GROWTH IN GENERATING CAPACITY OF RENEWABLES BY TECHNOLOGY



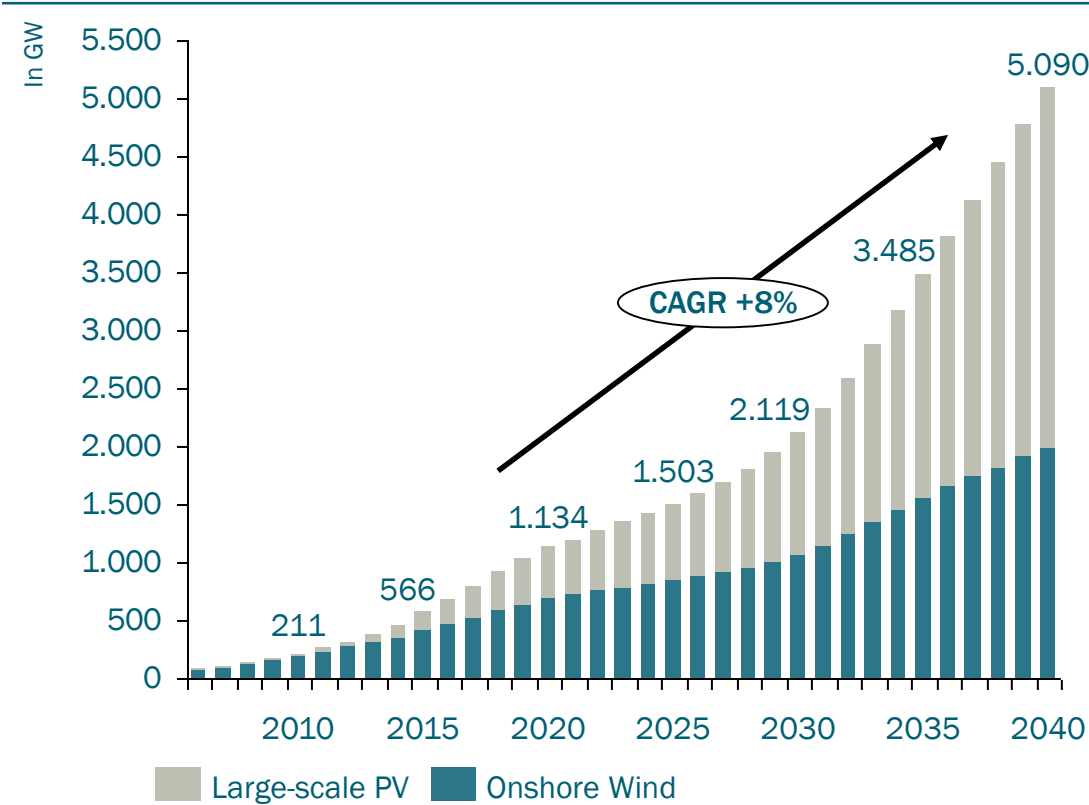
Source: International Energy Agency 2017

ENTERING THE CENTURY OF RENEWABLE POWER GENERATION

Gross capacity additions by technology group



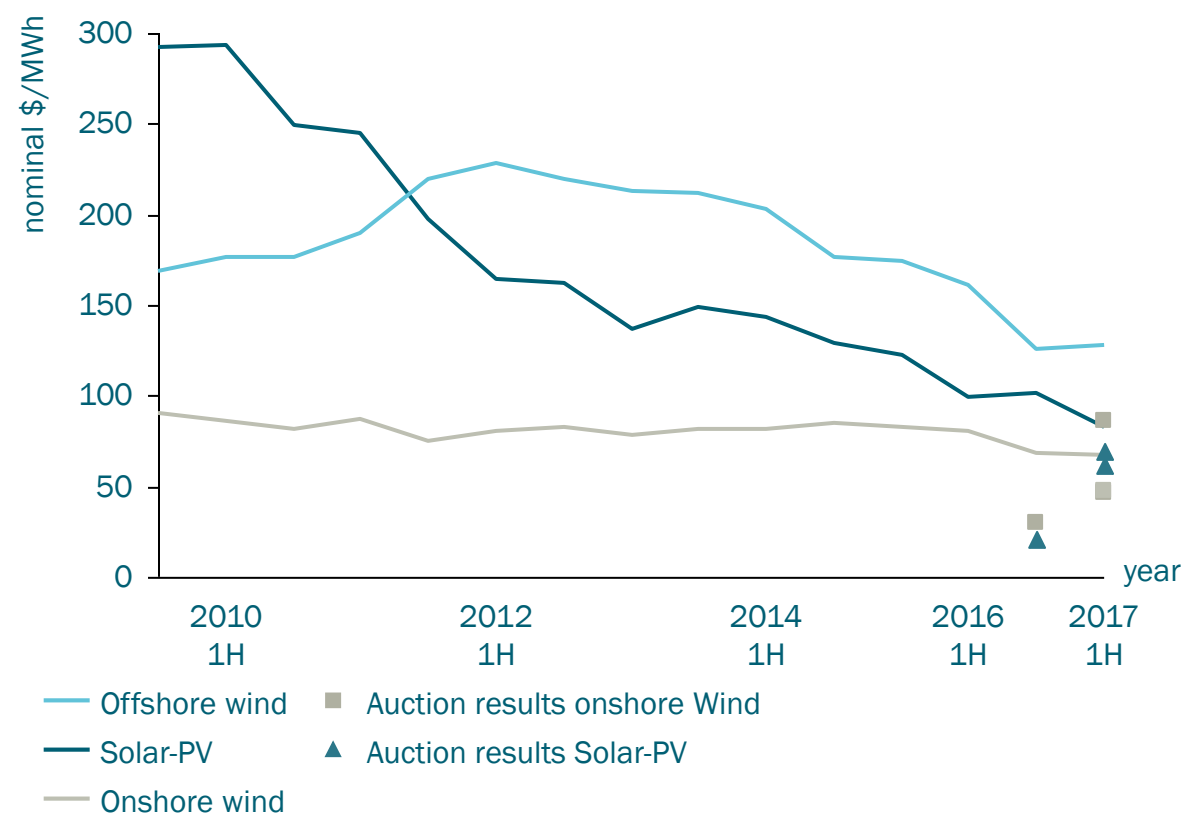
Global utility PV- and onshore Wind Capacity



Source: BNEF

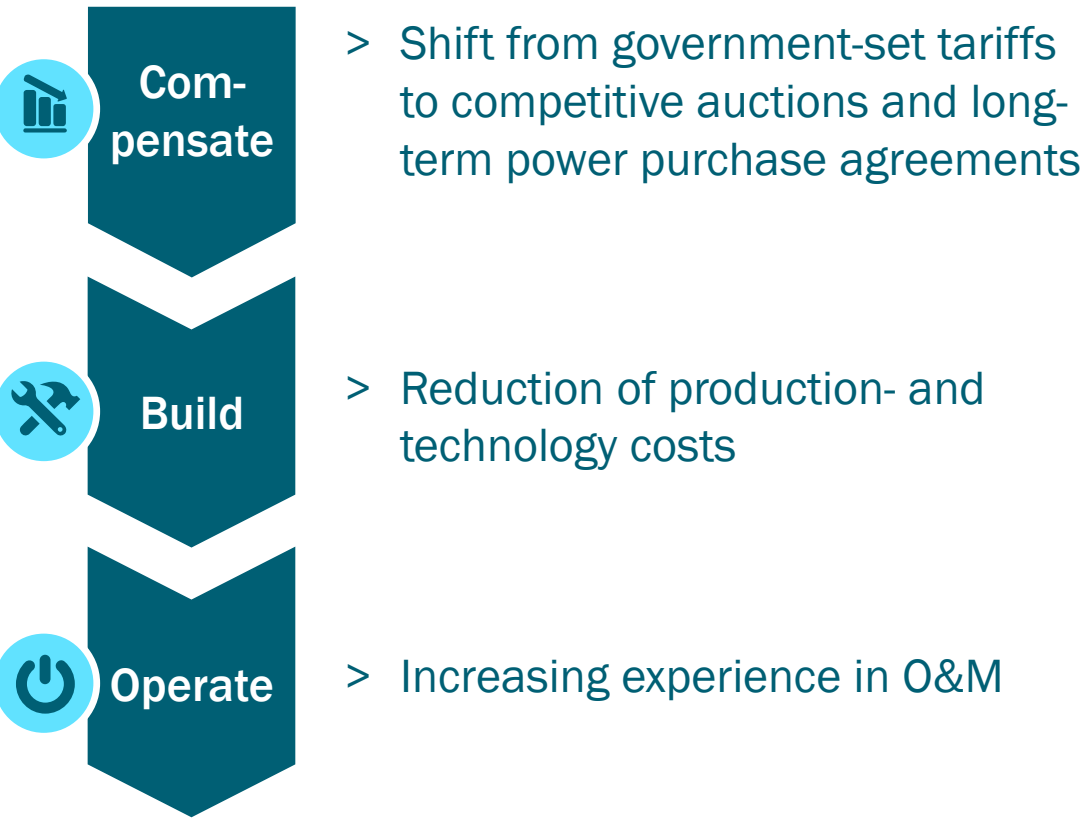
GLOBAL GROWTH IS BASED ON NEW COST COMPETITIVENESS

Development of global levelized cost of electricity



Source: BNEF

Reasons for cost reductions



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

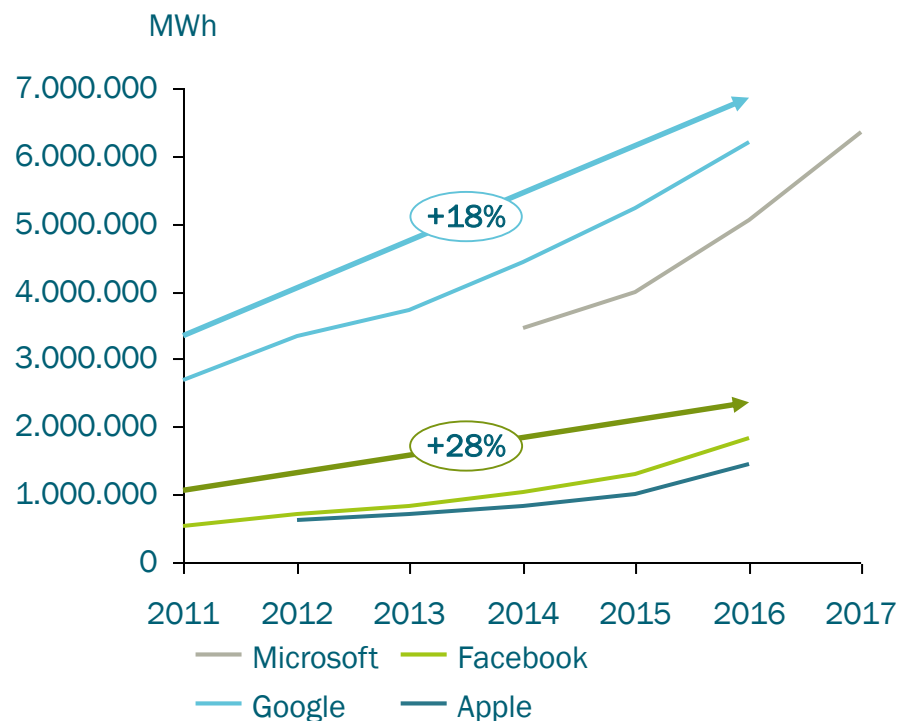
- > Private companies create global initiatives in order to take action on climate change.
- > Multinational companies such as Google, Facebook and Microsoft go ahead with ambitious targets
- > 100% renewable targets help to create a positive brand awareness
- > Furthermore, direct power purchase agreements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

→ Demand via PPAs and purchase of green certificates



CASE 2: HIGH-ENERGY CONSUMING DATA CENTRES OF MULTINATIONALS

Electricity consumption of Major Tech-Companies

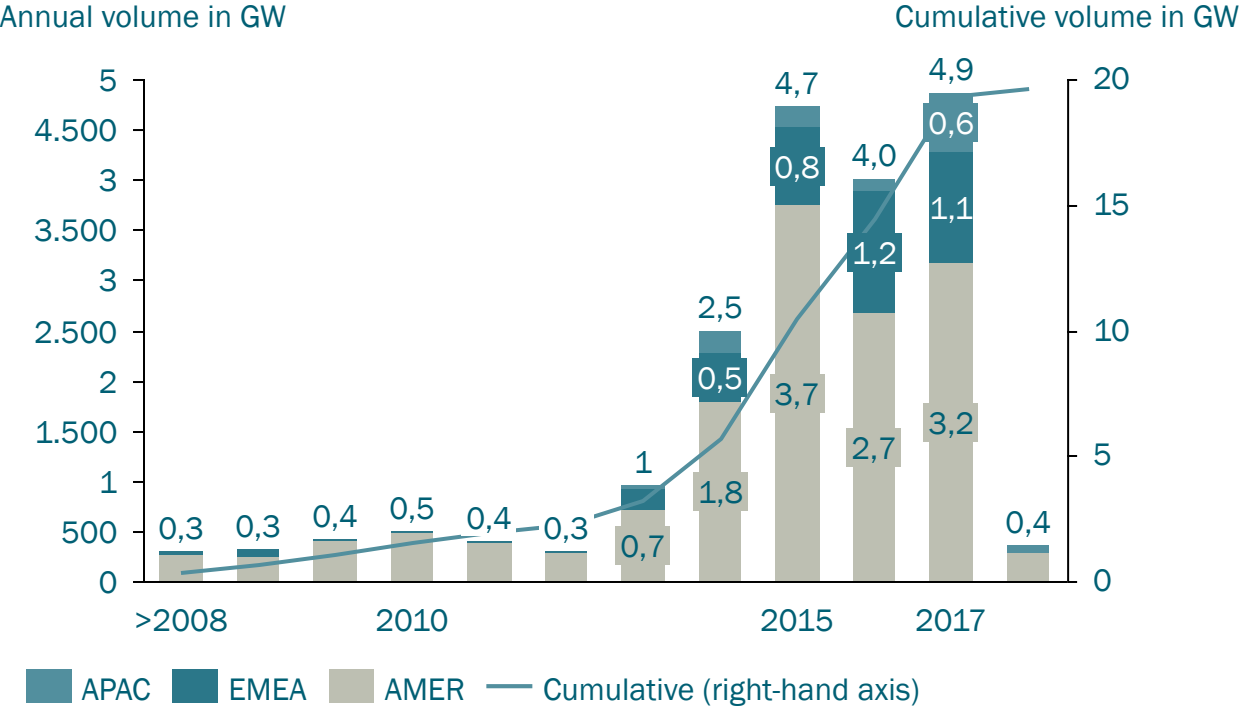


Consumption driven by data centres

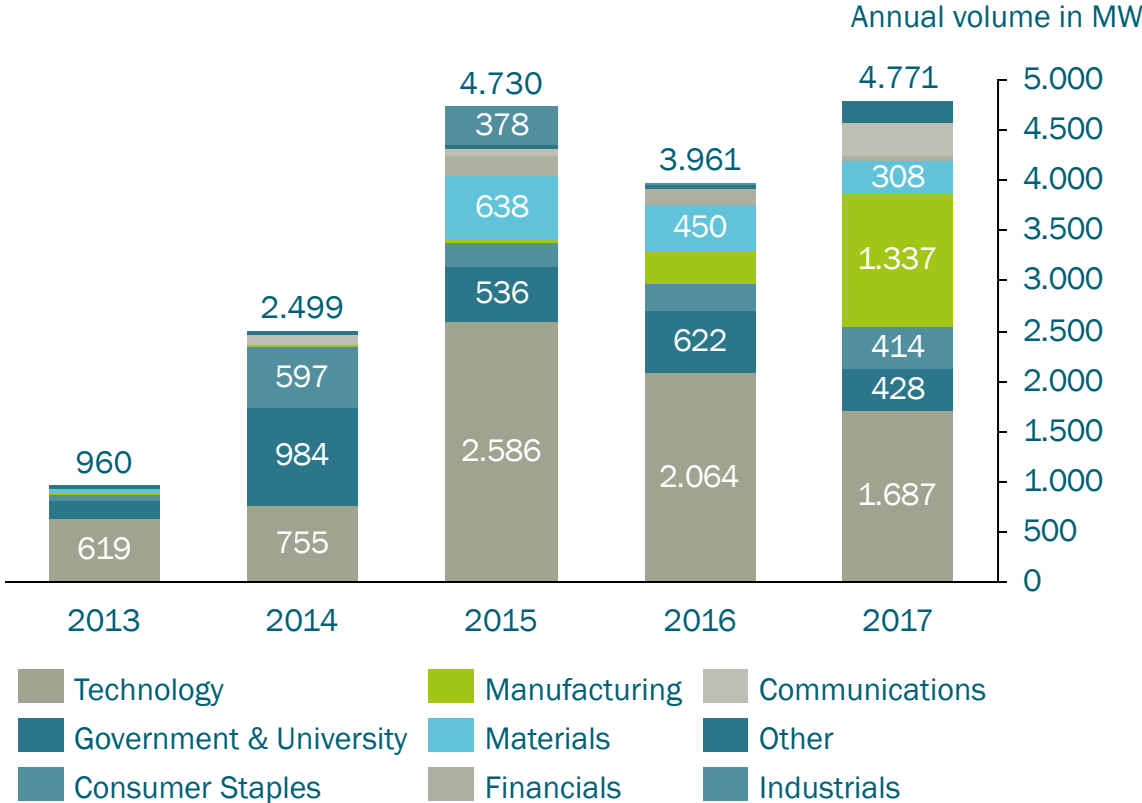
- > U.S. data centre electricity consumption in 2014: 70 billion kilowatt-hours (CAGR 4% until 2020)
- > Global data centre market expected to grow further to \$23bn by 2019 (CAGR +9%)
- > 96% of Facebook's electricity consumption related to its data centres
- > In 2016 Google planned the construction of 12 new cloud data centres

VOLUME OF GLOBALLY SIGNED CORPORATE PPAS STEADILY GROWING

Global corporate PPA volumes



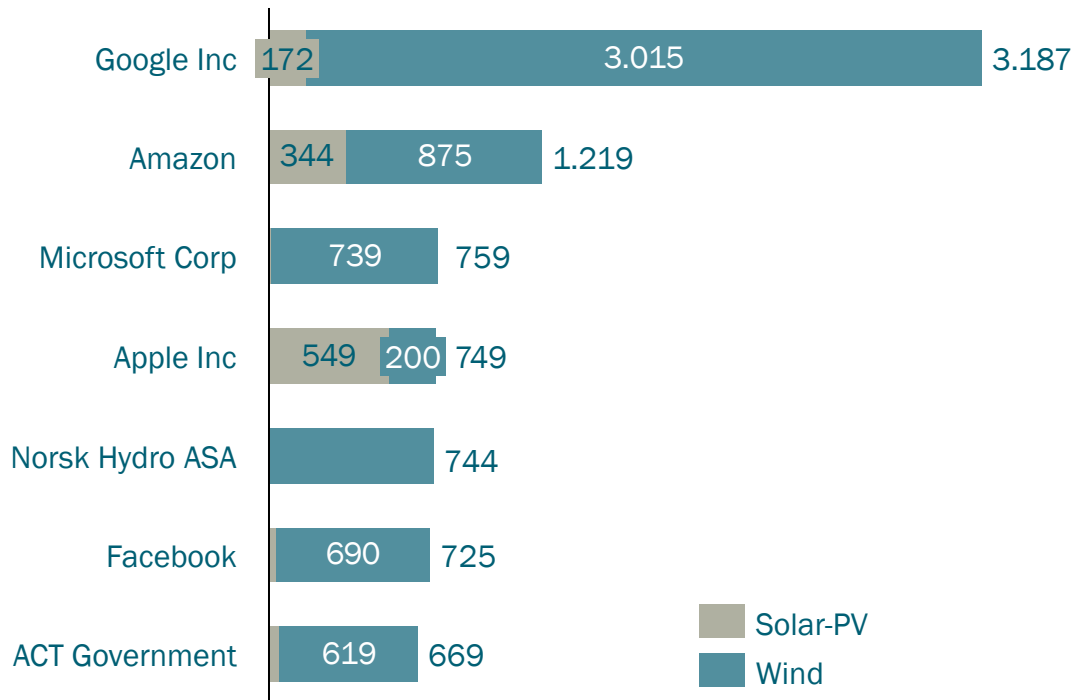
PPA capacity by offtaker type



Source: BNEF

MAJOR PPA-PLAYERS AND GENERAL MARKET OVERVIEW

Top offtakers by capacity and source



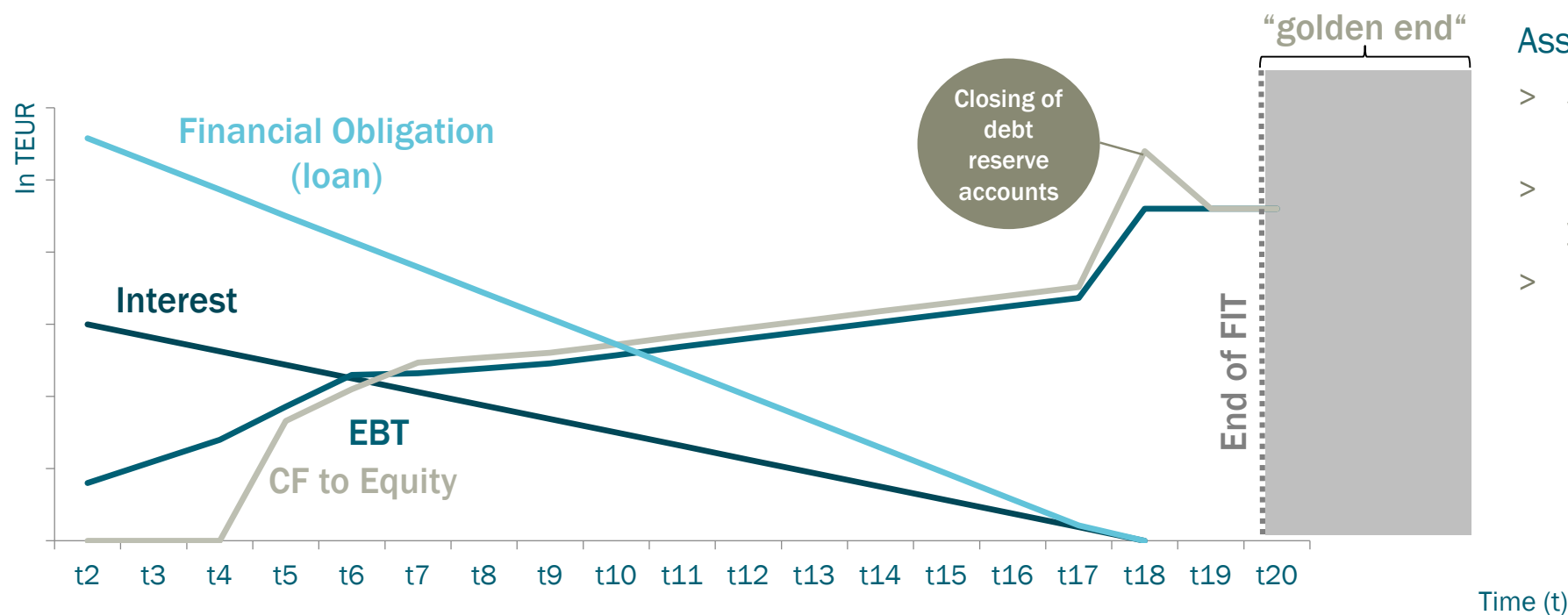
Recent market developments

- > 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)
- > Major PPA deal in Europe in 2017: Norsk Hydro signs PPA until 2039 for 650 MW wind park in Sweden
- > PPAs are contracted for time periods from 6 – 20 years



THE „GOLDEN END“ OF ENCAVIS’S POWER PLANTS

Illustration of the different cash flows of a solar PV park



Assumptions

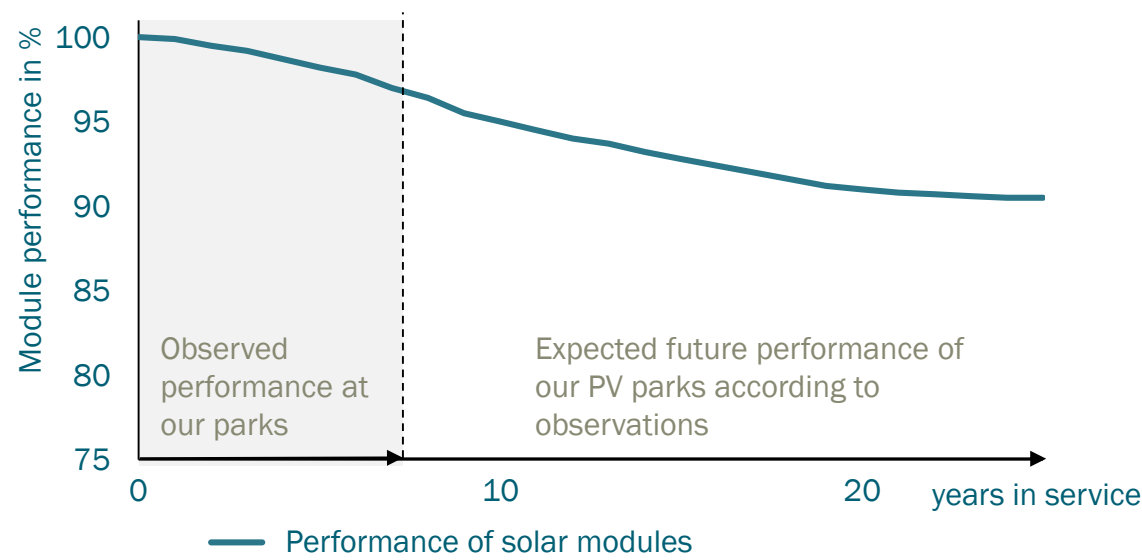
- > Solar-park connected to the grid in 2010 with FIT for 20 years (t20)
- > Park is bought in Q2 2011, first full year of operation 2012 (t2)
- > Non-recourse project financing will be serviced and paid-off by the park



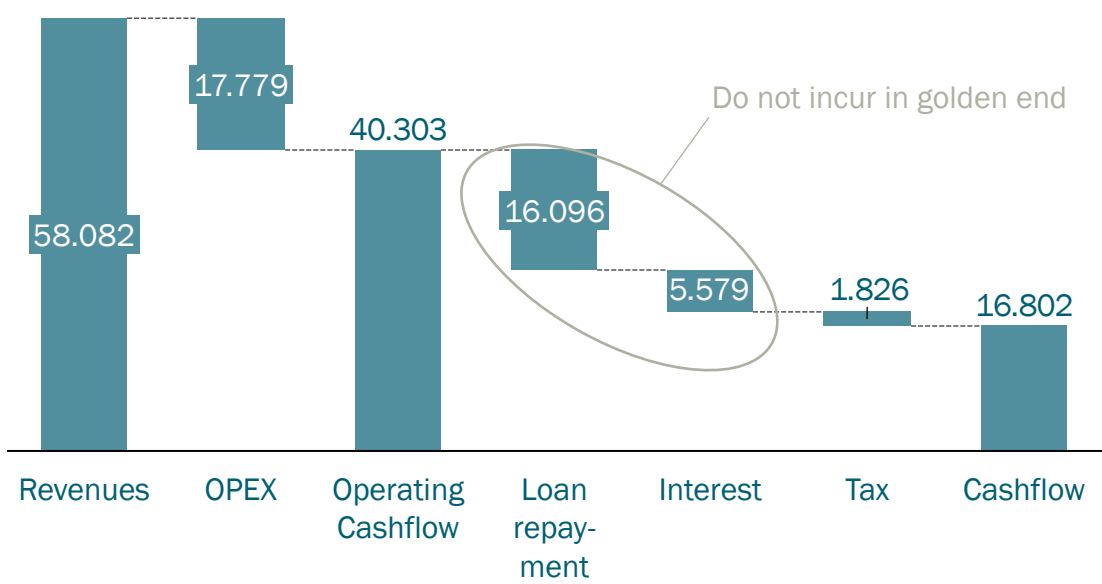
As the loan is paid-off during the FIT-period, parks are very profitable in the “golden end”

GOLDEN END“ - PV PARKS STILL WITH HIGH EFFICIENCIES AND LOWEST MARGINAL COSTS

Performance of PV-modules after 20-years



Cash flow projections for solar park



A man in a red jacket is shown in profile, focused on his work. He is using a screwdriver to secure a black cable into a metal cable tray. The background is slightly blurred, showing more of the industrial setting.

Operational excellence

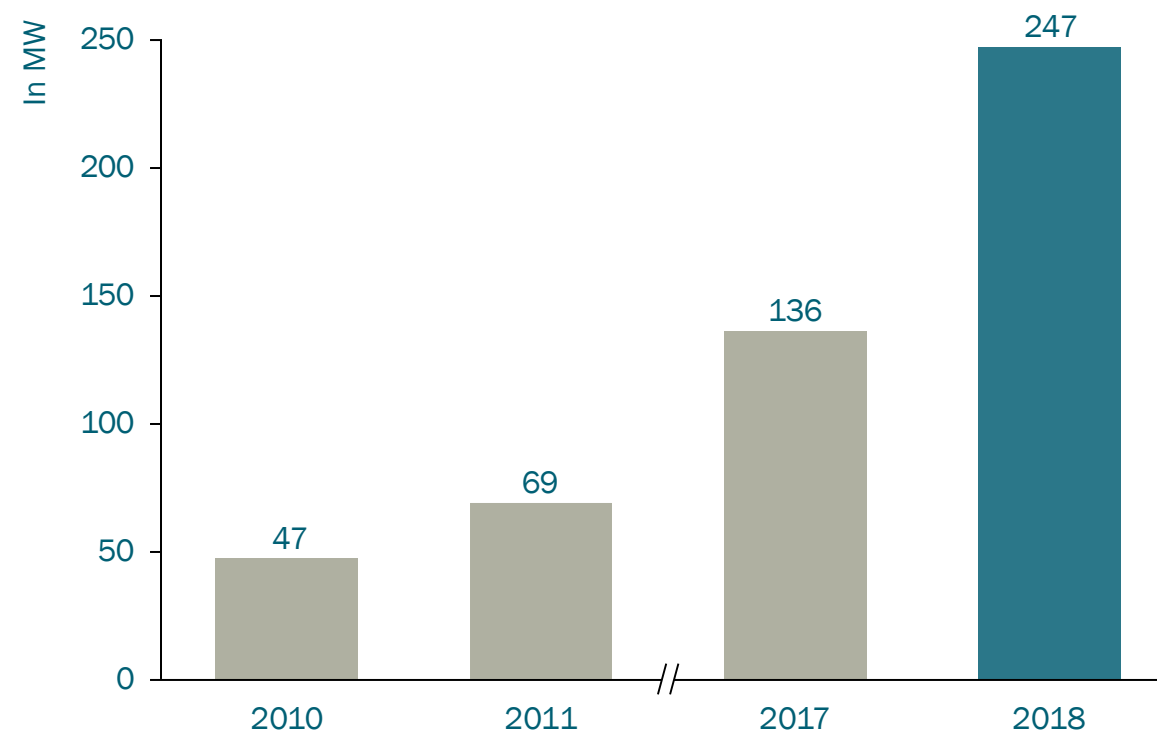
Operating renewable power plants

ENCAVIS TECHNICAL SERVICES IS RESPONSIBLE FOR THE OPERATION OF OUR PARKS

Company profile

- > Specialized in technical operation of PV parks since 2008
- > The team is located in Halle (Saale) and consists of 16 project-experienced engineers, technicians and mechanics
- > Company is accepted by financing banks
- > Broad technology experience:
 - > Crystalline and thin-film modules
 - > Central and string inverters
 - > Different monitoring systems

Parks managed by Encavis Technical Services



INSIGHT INTO OUR 24/7 TECHNICAL PARK OPERATION



Constant monitoring of parks

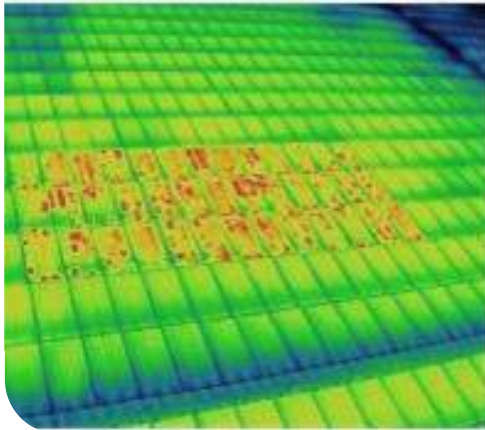
- > Integration of all parks into our centralized 24h control room
- > Calculation of yield reports and simulations based on actual irradiation levels
- > Handling of failure reports 365 days a year
- > Management of fast response fault clearance actions



Onsite visits

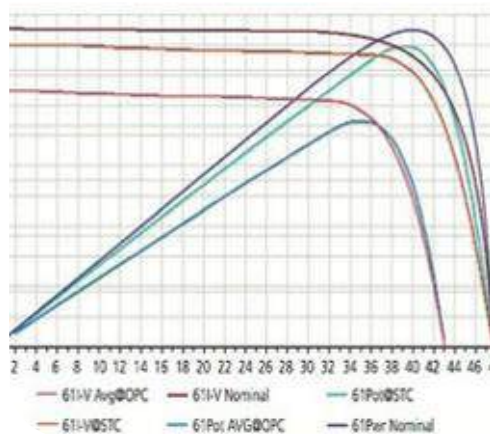
- > Failure analysis and repair works directly on site are conducted by experienced and trained team
- > Our service vehicles hold comprehensive stock of spare parts
- > For major repairs teams of the component manufacturers are requested (for instance defective power sections)

INSIGHT INTO OUR ON-SITE ACTIVITIES



Thermography

- > Identification of strings with short circuits
- > Adjustment of the polarity



Performance tests

- > Performance measurements for strings or single modules show performance reductions

Repairs

- > For instance repair of string-inverters with lightning damages (350 in the last 24 months)



Replacing modules

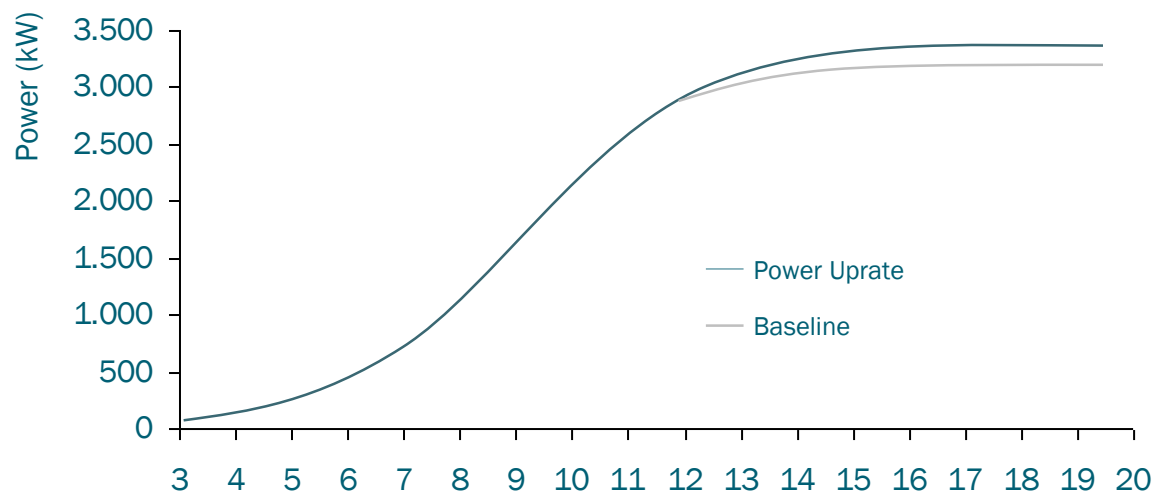
- > In 2014 and 2015 our team replaced more than 20,000 defect modules



OPTIMIZING THE PERFORMANCE OF OUR WIND PORTFOLIO

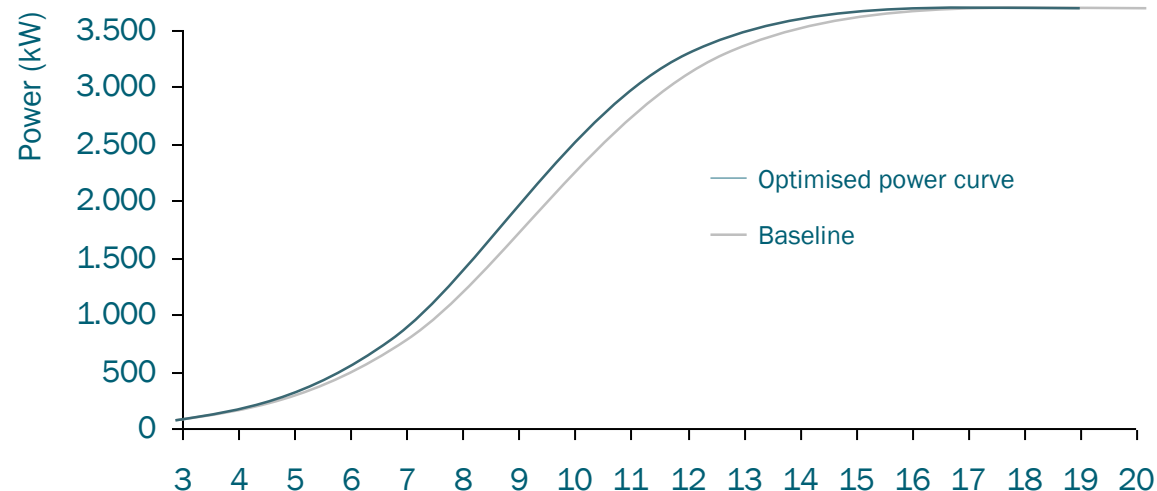
Power Uprates

- > Power Uprates for installed turbines increase annual electricity production of turbines by up to 3% without effecting the turbine design life



Optimizing power curves

- > Improve efficiency of turbine at lower wind speeds through software updates and the optimization of regular downtimes, of blade pitch angle and of gondola alignment



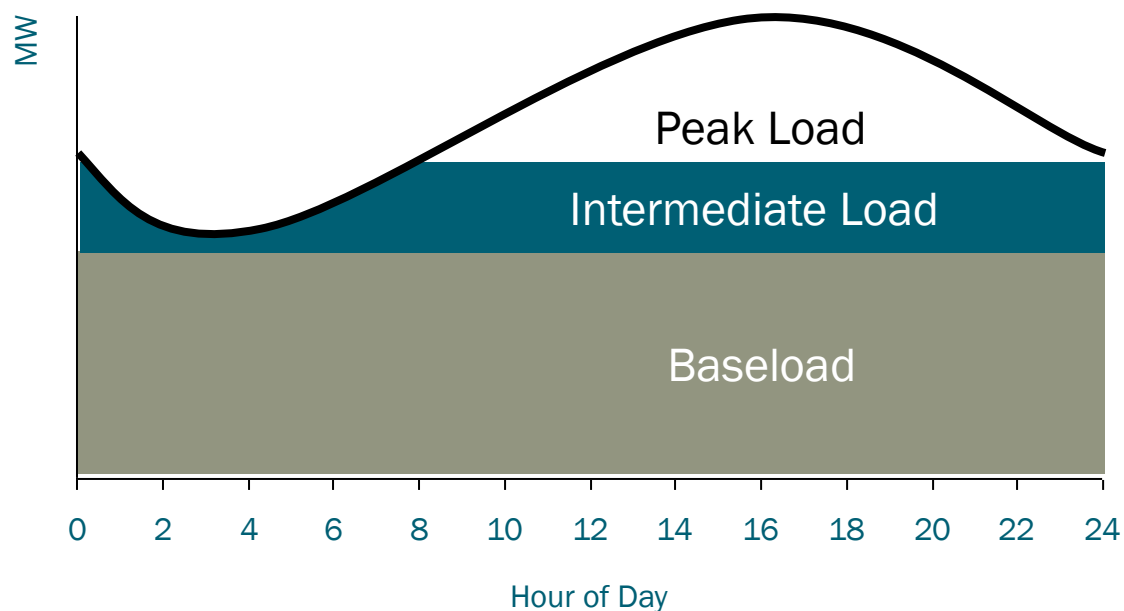
Battery Storage

The energy system of the future



INCREASING SHARE OF RENEWABLES IN POWER SECTOR CREATES NEW CHALLENGES

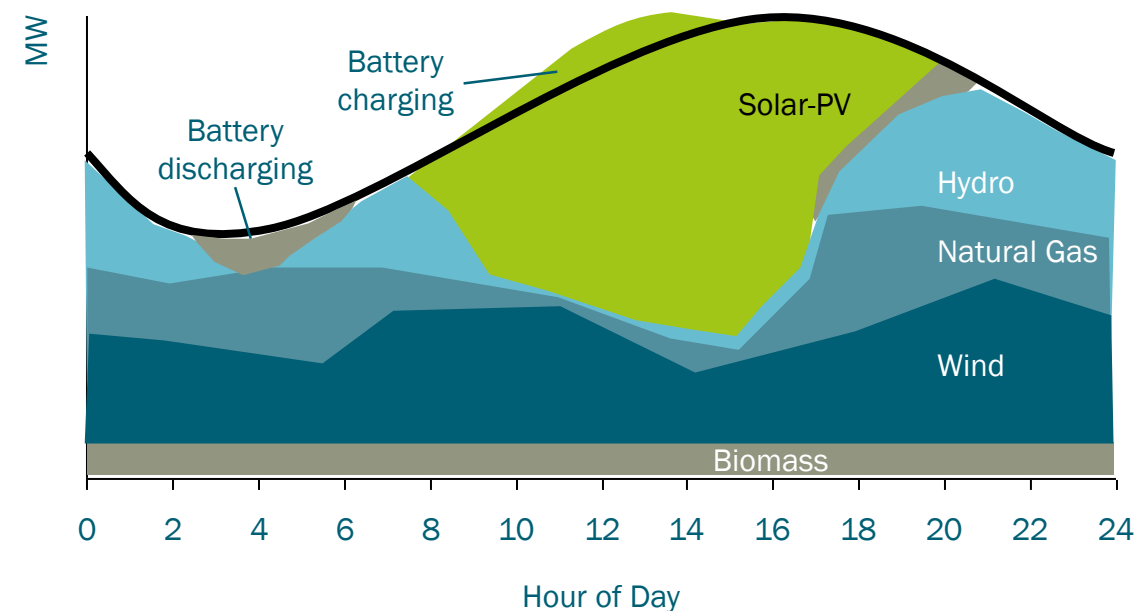
Electricity demand and historic supply mix



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

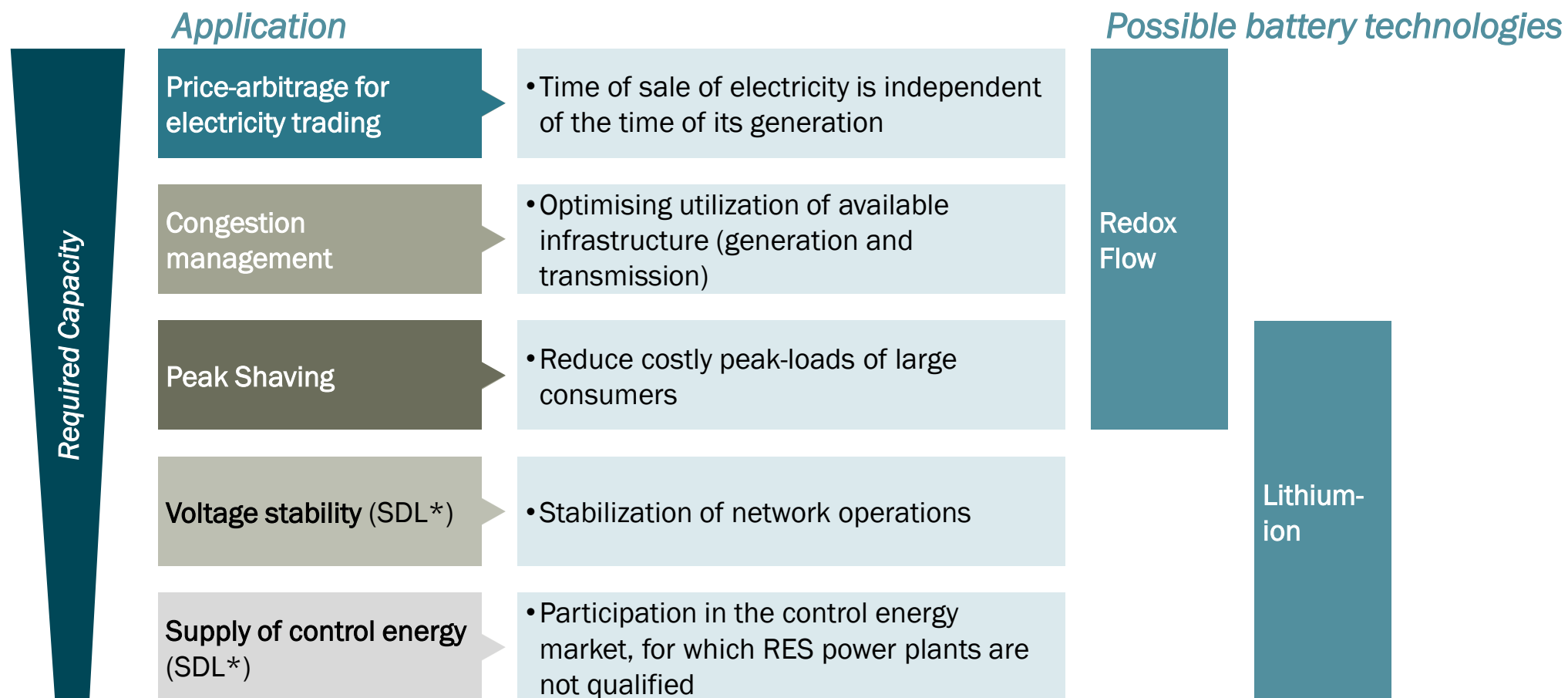
Source: Own illustration

Conceptual supply mix in the future



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

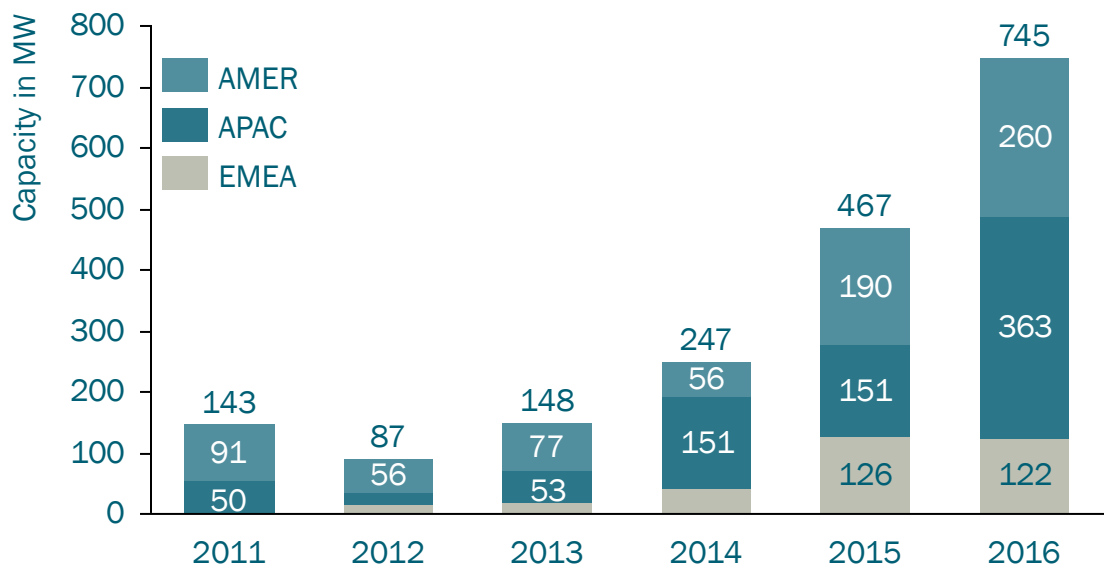
NEW BUSINESS CASES FOR ELECTRICITY STORAGE



* System services

MARKET FOR ELECTRICITY STORAGE IS ALREADY GROWING. PROMISING OUTLOOK

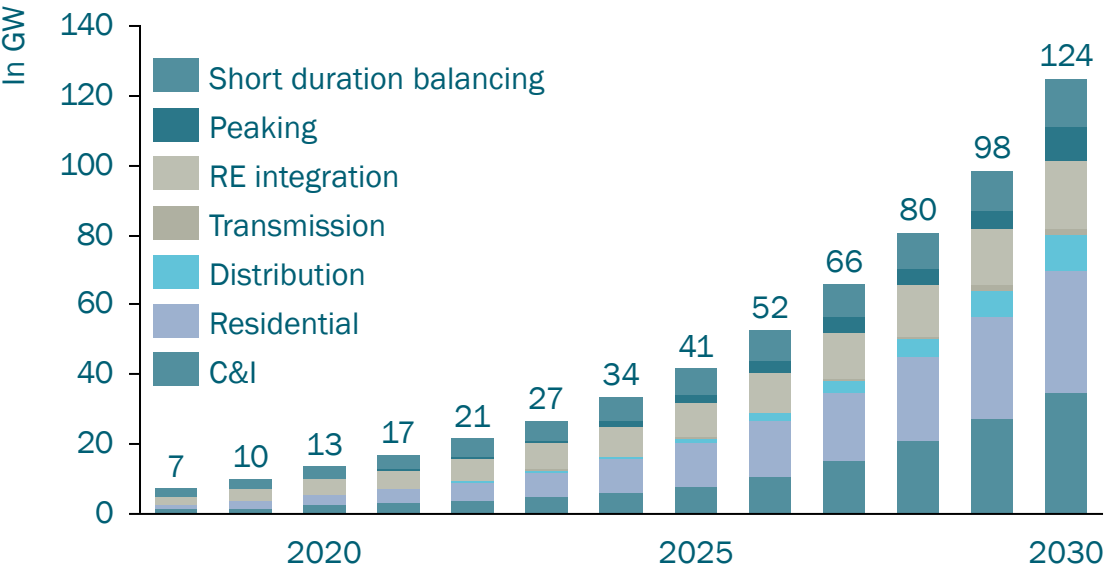
Annually commissioned utility-scale storage



- > Strong increase in annual commissions
- > Growth distributed globally
- > Lithium-ion technology currently standard technology

Source: BNEF

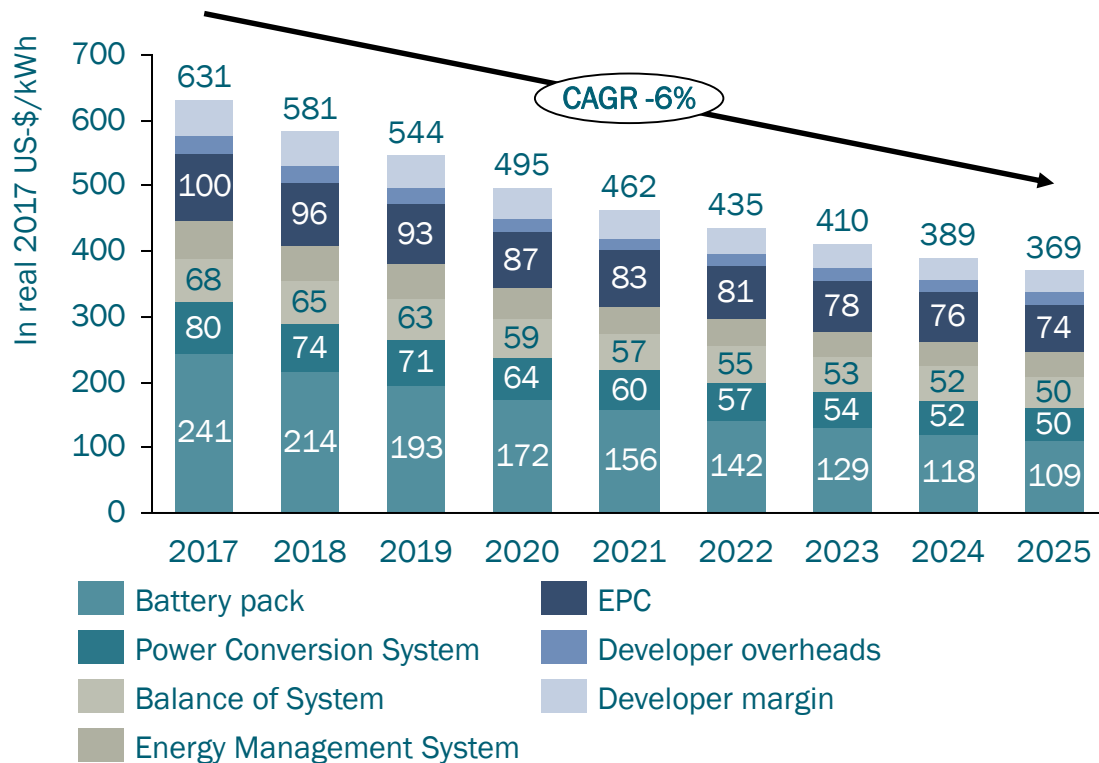
Future market outlook for storage applications



- > Strong growth in all regions until 2030 as storage is needed to integrate renewables into power sectors and thus guarantee security of supply
- > Decreasing costs drive capacity additions

AS INSTALLED CAPACITIES INCREASE COSTS ARE FORECASTED TO FALL

Reduction of costs for energy storage systems

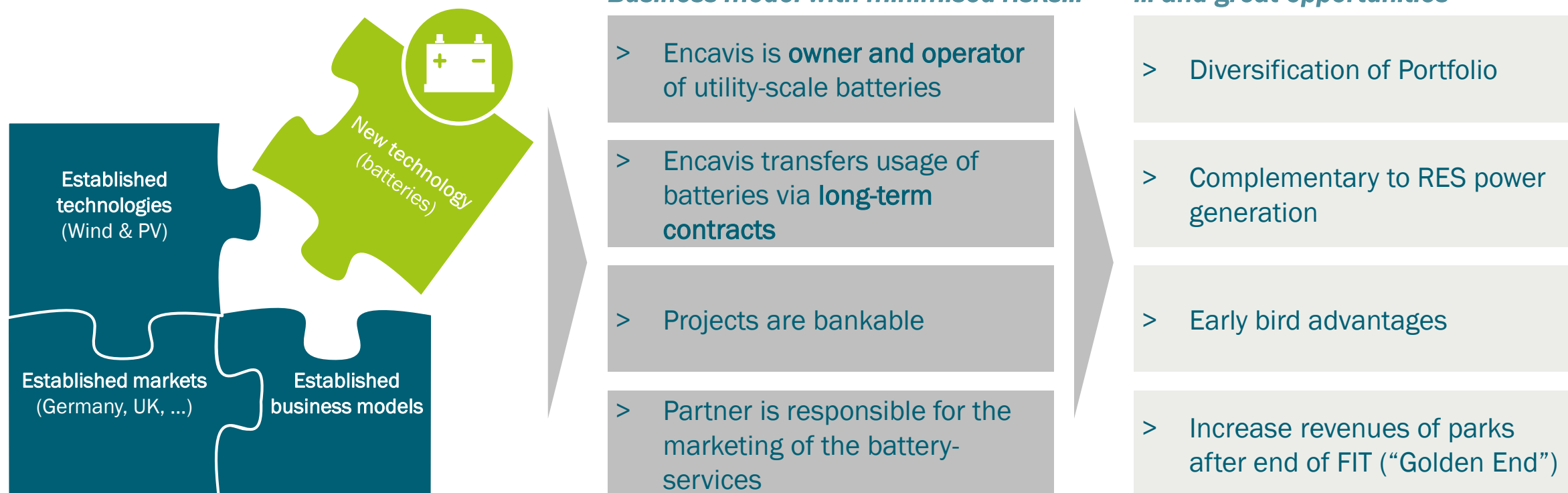


Source: BNEF; Utility Dive

Case example: Xcel Energy's tender

- > Resource solicitation for RES generation plus storage
- > Submission of 400 individual proposals
- > Median price for wind-plus-storage projects was \$21/MWh and for solar-plus-storage was \$36/MWh
- > Combined bids are only \$3-\$7 higher than standalone wind- and solar power plants

BATTERY STORAGE: POSSIBLE MARKET ENTRANCE FOR ENCAVIS



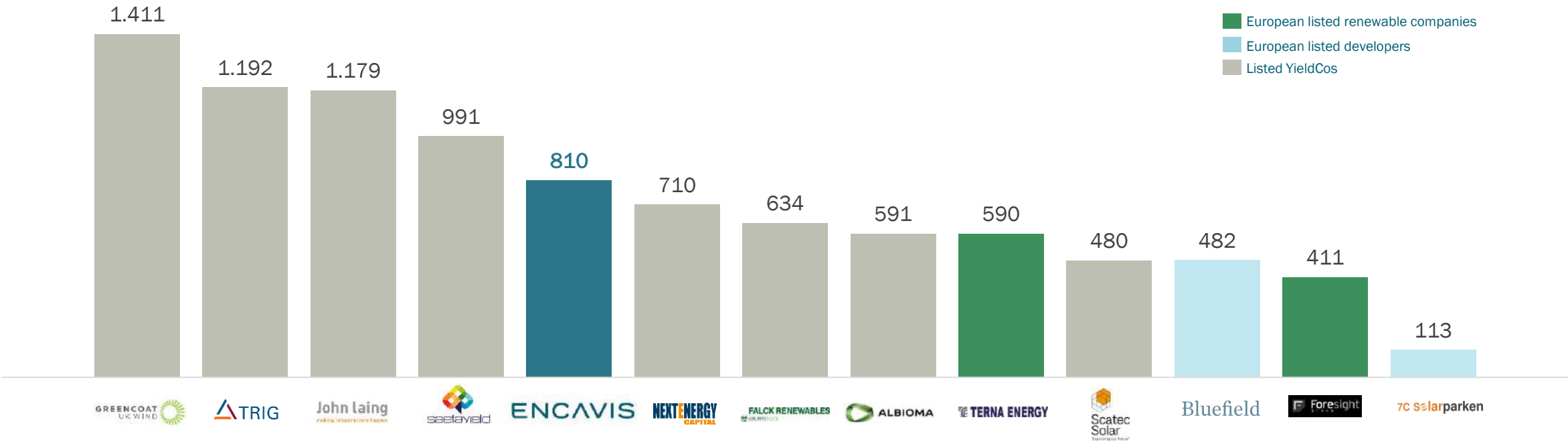


The Encavis-Share

An attractive investment

ENCAVIS – ONE OF THE LARGEST INDEPENDENT AND LISTED EUROPEAN RENEWABLE IPPS

Benchmarking by market capitalization



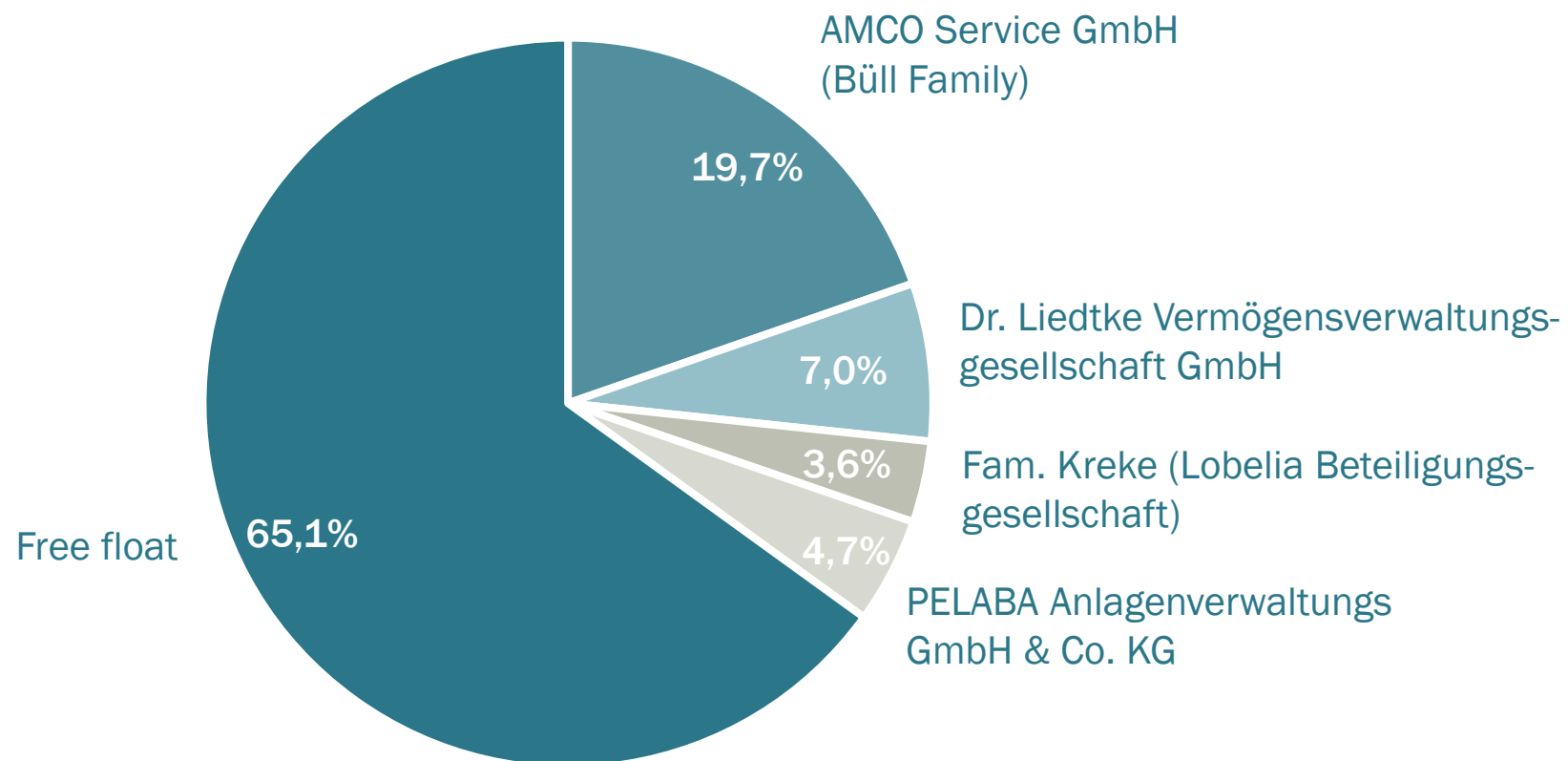
ENTREPRENEURIAL SHAREHOLDER STRUCTURE – STRONG AND LONG TERM ANCHOR INVESTORS

Market Cap

~800 mEUR

shares

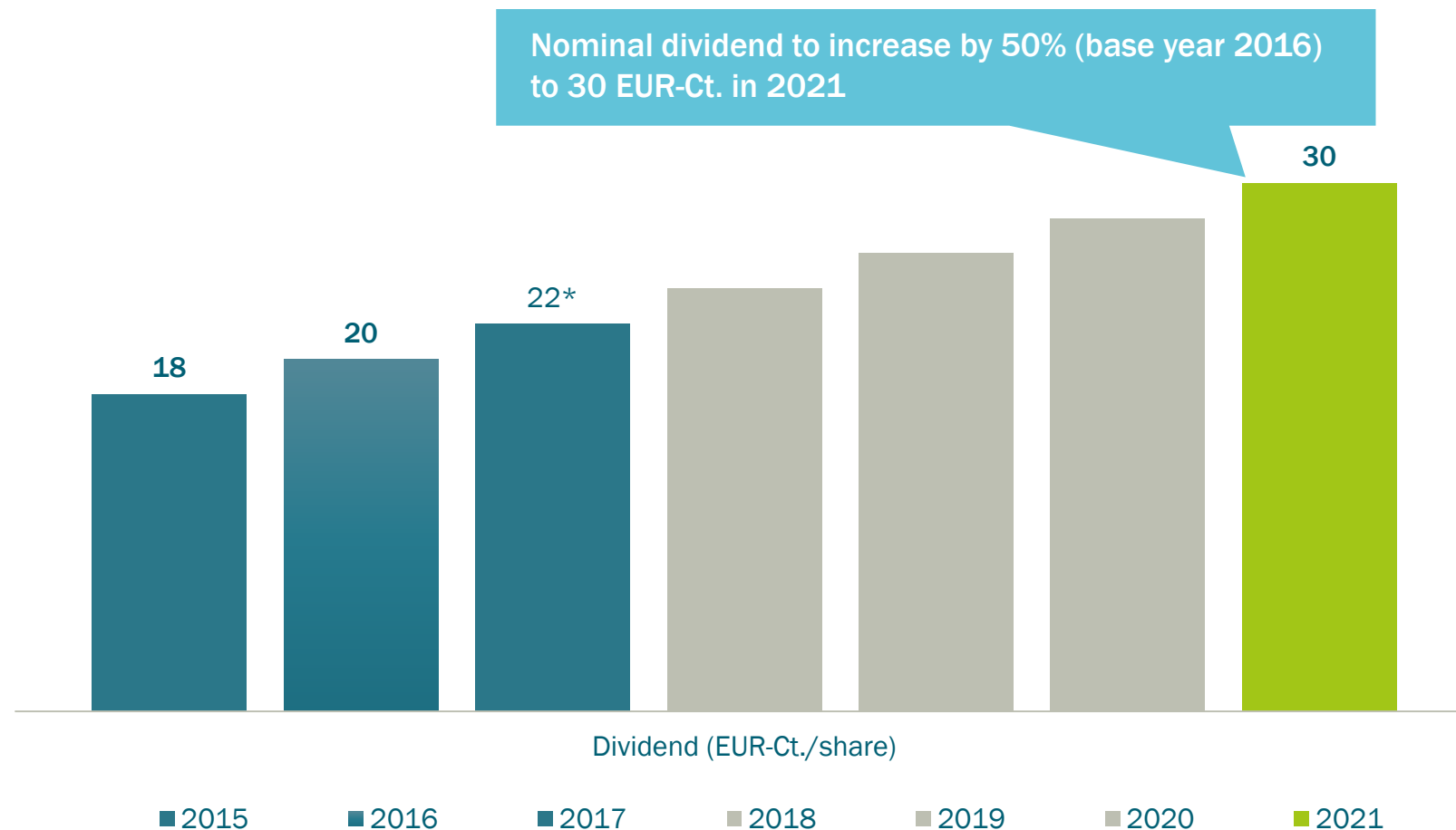
128,252,214



ATTRACTIVE AND TRANSPARENT DIVIDEND POLICY 2016 - 2021

Dividend policy reflects increasing cash flows from PV/wind parks over time

- > 50% increase of nominal dividend until 2021 (compared to 2016) based on the existing PV/wind park portfolio as of March 31, 2017
- > Further acquisitions of PV/wind parks will positively contribute to the dividend potential



*subject to the approval of the AGM on May 8, 2018

ENCAVIS-SHARE – 8 COVERAGES, 100% ,BUY‘, AVERAGE TARGET PRICE EUR 8.21



Coverage institution	Rating	Date	Target Price (in EUR)
 DZ BANK	Buy	January 18, 2018	7.60
 Bankhaus Lampe	Buy	March 20, 2018	9.00
 BERENBERG PRIVATBANKIERS SEIT 1590	Buy	March 27, 2018	8.50
 WARBURG RESEARCH	Buy	November 21, 2017	8.50
 MACQUARIE	Outperform	March 23, 2018	8.80
 ODDO SEYDLER	Buy	February 22, 2018	7.15
 QUIRIN PRIVATBANK	Buy	January 18, 2018	8.30
/ BAADER /	Buy	March 12, 2018	7.80



Coverage initiation by further institutions is in progress



MANAGEMENT TEAM WITH GREAT INDUSTRY EXPERTISE AND STRONG PASSION FOR RENEWABLES



Dr. Dierk Paskert

- > Since September 2017 CEO at Encavis AG
- > CEO Rohstoffallianz GmbH
- > Member of the Management Board of E.ON-Energie AG
- > E.ON AG Düsseldorf, SVP Corporate Development
- > Member of the Management Board Schenker AG



Dr. Christoph Husmann

- > Since October 2014 CFO at Encavis AG
- > Member (CFO) and later Chairman of the Management Board of HOCHTIEF Projekt Entwicklung GmbH
- > STINNES AG and HOCHTIEF AG, Head of Corporate Controlling and M&A
- > VEBA AG, Controlling



Holger Götze

- > Since mid October 2016 COO at Encavis AG
- > CEO of CHORUS Clean Energy AG
- > Member of the Executive Board of CHORUS Group
- > Previously held senior management positions at German subsidiaries of different banks, e.g. LBBW
- > Member of the Board of BSW Solar (German Solar Association)

SUPERVISORY BOARD



Dr. Manfred Krüper (Chairman)

- > Member of the Board of Directors at E.ON AG (until Nov. 2006)
- > Supervisory Board (a.o.): Coal & Minerals GmbH, EQT Partners investment consultancy GmbH; EEW Energy from Waste GmbH



Dr. Cornelius Liedtke

- > Entrepreneur and co-owner of the B&L Group
- > Supervisory board (a.o.): GL Aktiengesellschaft, Dichtungstechnik G. Bruss GmbH & Co. KG



Prof. Fritz Vahrenholt

- > Until January 2014 chairman of the supervisory board at RWE Innogy GmbH (previously CEO)
- > Supervisory board (a.o.): Aurubis AG, RADAG and Putz & Partner Unternehmensberatung AG



Alexander Stuhlmann

- > Until December 2006 CEO at HSH Nordbank and thereafter until April 2008 CEO at WestLB AG
- > Supervisory board (a.o.): HCI Capital AG, alstria office REIT-AG, Euro-Aviation Versicherungs-AG



Prof. Dr. Klaus-Dieter Maubach

- > Entrepreneur and director of the maubach.icp GmbH
- > November 2015 – November 2016 CEO at Capital Stage; before CEO at E.ON Avacon AG & E.ON Energy AG



Christine Scheel

- > Until October 2016 member of the supervisory board at CHORUS Clean Energy AG
- > Former member of the German parliament



Albert Büll

- > Entrepreneur and co-owner of the B&L Group
- > Supervisory board (a.o.): Kalorimeta AG & Co. KG, URBANA Energietechnik AG & Co. KG, Dichtungstechnik G. BRUSS GmbH & Co. KG



Dr. Henning Kreke

- > Previously 15 years as CEO at Douglas Holding AG
- > Supervisory board (a.o.): Deutsche EuroShop AG; Thalia Bücher GmbH



Peter Heidecker

- > Until October 2016 chairman of the supervisory board at CHORUS Clean Energy AG
- > Founder of the CHORUS GmbH in 1998

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