

# ENCAVIS


## **Management Summary including Outlook 2020e . . . and beyond**

Encavis AG, Online Capital Markets Day 2020, [www.encavis.de](http://www.encavis.de), April 22, 2020

Energy consumption increases day-by-day . . .







Unique selling  
proposition –  
USP of ENCAVIS  
business model

Combining smart finance and sustainable investments in the renewable sector

**State-of-the-art infrastructure and technology result in stability, reliability and very low risk business model:  
Sustainable valuation of all assets and NO doubt on the Growth Strategy >> Fast Forward 2025**

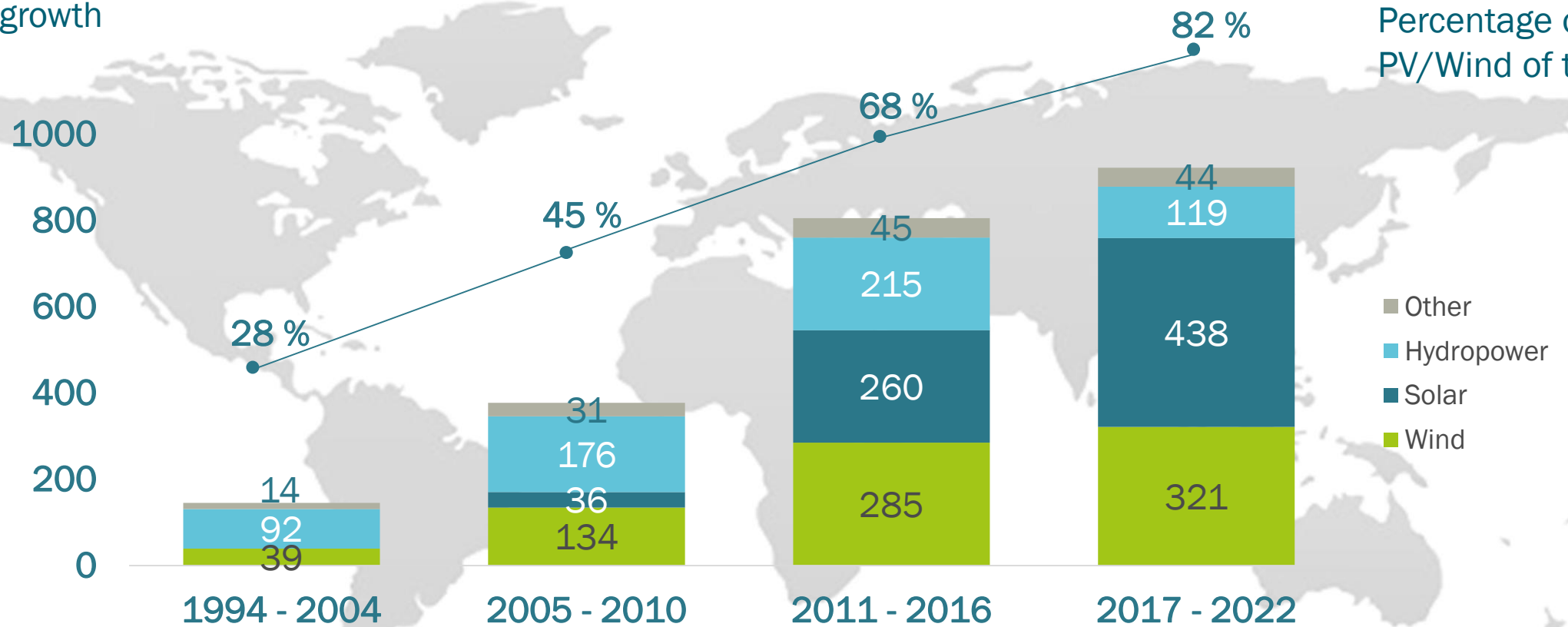
- Minimal developing risks result in investment grade rating BBB-/stable outlook
- Long-term (10Y) dividend policy reflects increasing cash flows from operations
- Revenue and earnings increase (5Y/CAGR >30%) with constant margins
- NO impact of CoVid-19 on the operating business
- Secured liquidity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



## Worldwide growth in generating capacity of renewables by technology

Capacity growth  
in GW

Percentage of  
PV/Wind of total



Source: International Energy Agency 2017



. . . resulting in growing demand  
for Green Energy  
like a Tsunami







Outlook 2020e  
... and beyond

Moderate growth expected for FY 2020e vs FY 2019 (wa = adjusted for weather effects)

**2020 will be a year of transition in which the acquired PPA parks in Spain will have COD in Q3 or Q4 and new acquisitions don't contribute to 2020 P&L**

Operating figures (in EUR million)	FY 2019	Weather adjusted FY 2019 (wa)	Guidance FY 2020e	Change Guidance FY 2020e / FY 2019 (wa)
Revenue	273.8	263.3	> 280.0	+ 6.3%
Oper. EBITDA	217.6	210.6	> 220.0	+ 4.5%
Oper. EBIT	132.2	125.2	> 130.0	+ 3.8%
Oper. EPS	0.43	0.40	0.41	+ 2.5%
Oper. Cash flow	189.3		> 200.0	

**!** Large Spanish projects Talayuela and La Cabrera are under construction in 2020 and distribute FY revenue and operating cash flow to the Group in 2021



## ENCAVIS Growth Strategy: >> Fast Forward 2025

- > Doubling of signed own capacity of 1.7 GW (2019) to 3.4 GW
- > Increasing revenue (wa) from 260 to 440 million EUR
- > Increasing oper. EBITDA (wa) from 210 to 330 million EUR
- > Oper. EBITDA margin of 75%
- > Increasing oper. EPS (wa) from 0.40 EUR to 0.70 EUR

- > Growth rate of signed own capacity of 12% CAGR
- > Revenue (wa) growth rate of 9% CAGR
- > Oper. EBITDA (wa) growth rate of 8% CAGR
- > Oper. EPS (wa) growth rate of 10% CAGR
- > Solid equity ratio of 24% or more

## Growth strategy based on 2019 fundamentals only

Profitable growth outside Europe

Profitable business models in storage technology

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

Further opportunities in  
Mergers & Acquisitions

Base case scenario:

>> Fast Forward 2025



The use of  
infinite resources –  
this is our future

ENCAVIS



## Speaker

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

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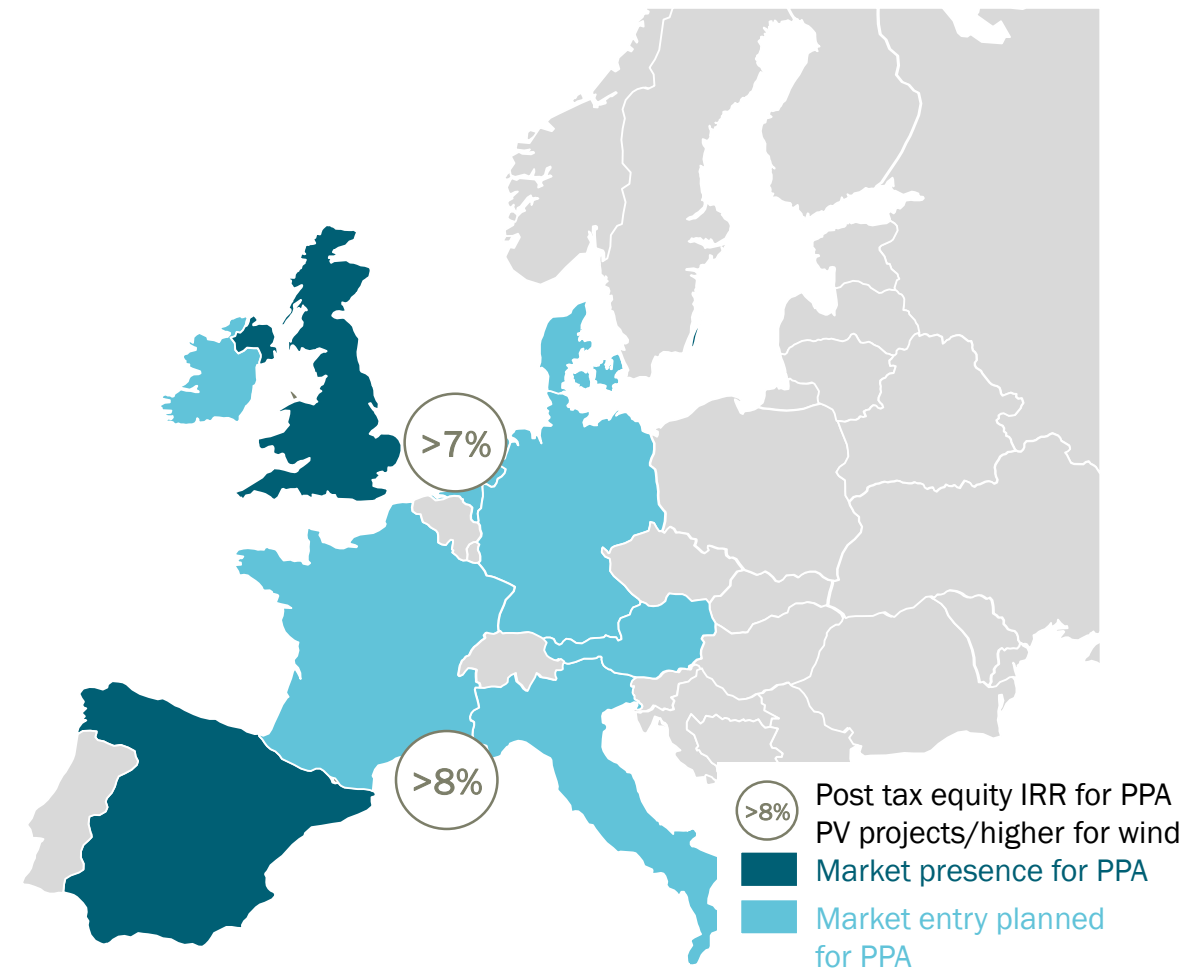
Appendix:

## 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 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, to a lesser extent on regulatory risk





ENCAVIS is focused on growth to skim Economies of Scale

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

Measures implemented	Status	
Negotiations with local authorities by Encavis workforce comprising native speakers from all countries where Encavis is active	Ongoing	
Financial optimization by releasing reserve accounts due to high performance of parks and trust in Encavis	Q4 2018 - Q2 2019	
Optimization of insurance by auctioning all insurance contracts of Encavis parks in a European wide process. Leading to an improved coverage and reduction of premiums by 40 per cent	2018	
Optimization of low level operation contracts by clustering parks and auctioning service with local suppliers	2018	
Digitalization of the business – improving technical availability by remote control of the parks, implementing a digital backbone for data flow from the parks via accounting into IFRS statement	Ongoing/2018	

ENCAVIS is focused on growth to skim Economies of Scope (1)



## 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)

ENCAVIS is focused on growth to skim Economies of Scope (2)



## Constant improvement of parks

Regular screening of solar parks with GPS navigated drones with thermos cameras to detect hotspots

Re-energization 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

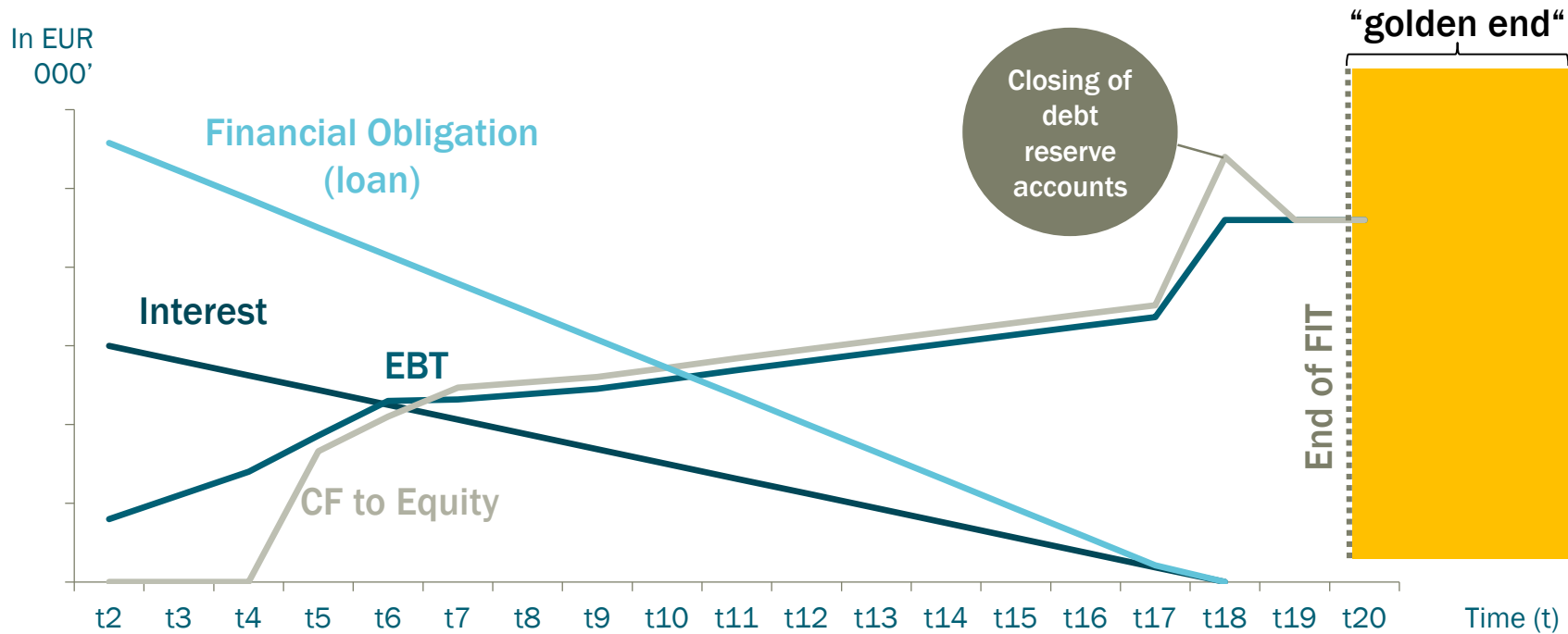
For solar parks either maintenance by own experienced employees or supervision of trained subcontractors

For wind parks maintenance usually done by turbine manufacturers – regular maintenance service supervised by onsite accompaniment of our own experienced employees



## The „golden end“ of ENCAVIS' power plants

### Illustration of the different cash flows of a solar park (PV)



#### 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

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

Highlights  
in the first  
half 2019

Segments	Highlights in H1 2019
	Acquisition of another solar park in The Netherlands “Zierikzee” +14 MW increases generation capacity in the Dutch market to >100 MW
	Sale of 49% each in four different wind parks of Northern Germany to Versicherungskammer Bayern processed by Encavis Asset Management
	Acquisition of 30% stake in Stern Energy SpA – Strategic step forward to strengthen the technical solar services business
	Encavis AG received investment grade issuer rating (BBB-) from Scope Ratings
	Successful issuance and placement of EUR 105 million of bilateral debt and registered bonds of Encavis AG to banks and institutional investors

Sale of 49% each in four different wind parks of Northern Germany to Versicherungskammer Bayern processed by Encavis Asset Management

- Direct asset investments of institutional funds / ENCAVIS AG will keep the 51% and manage the parks
- Recycling of cash: Total cash inflow of EUR 24 million
- Diversification of local wind risk position
- IFRS book values slightly exceeded

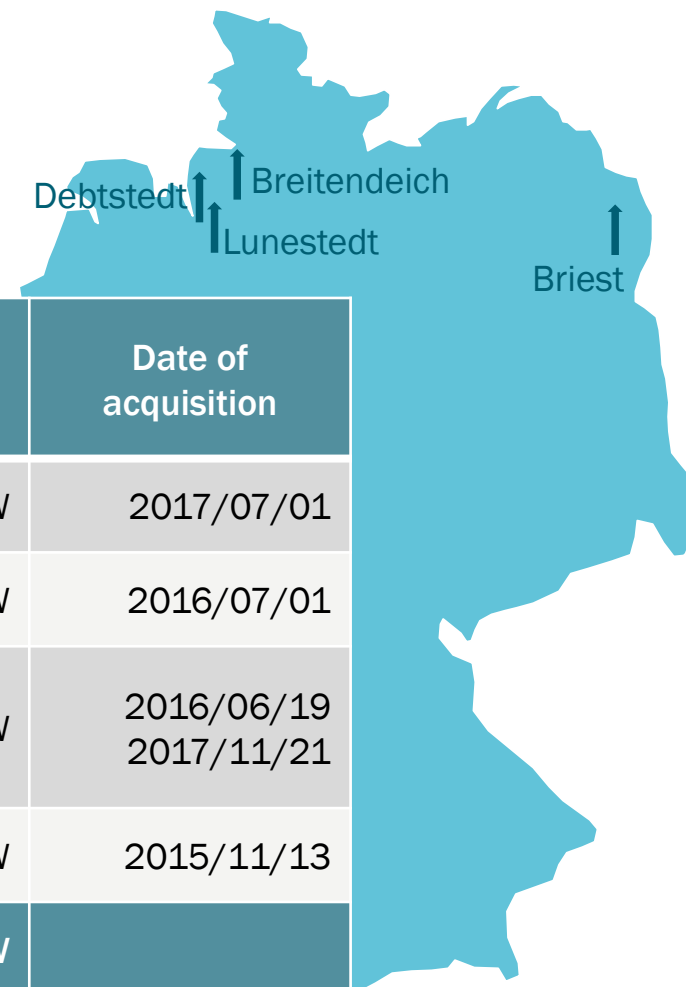
▪ Book Values according to German GAAP (HGB)

Sales Price today (100%) 50.72 EUR million

Book Value today (100%) 38.72 EUR million






Profit + 12.00 EUR million

respectively + 31.0 %



Wind Park	Capacity	Date of acquisition
Briest (I)	3.2 MW	2017/07/01
Breitendeich (II)	6.4 MW	2016/07/01
Debtstedt (III)	18.0 MW	2016/06/19 2017/11/21
Lunestedt (IV)	38.4 MW	2015/11/13
<b>TOTAL</b>	<b>66.0 MW</b>	



Segments	Highlights in H2 2019 (I)
	<p>Banks subscribed special fund and enable additional investments of more than EUR 100 million by Encavis Asset Management</p>
	<p>Encavis Asset Management advised two Luxembourg special funds on investments in wind (14 MW) and solar (22 MW) parks in Germany and France</p>
	<p>Encavis AG tapped its Hybrid Convertible Bond in an aggregated nominal amount of EUR 53 million up to EUR 150.3 million and received EUR 60 million in cash</p>
	<p>Encavis AG signed long-term power purchase agreement (PPA) for 10 years for Spanish solar park Talayuela (300 MW capacity)</p>
	<p>Encavis AG signed additional long-term power purchase agreement (PPA) for 10 years for Spanish solar park Cabrera (~200 MW capacity) with Amazon</p>

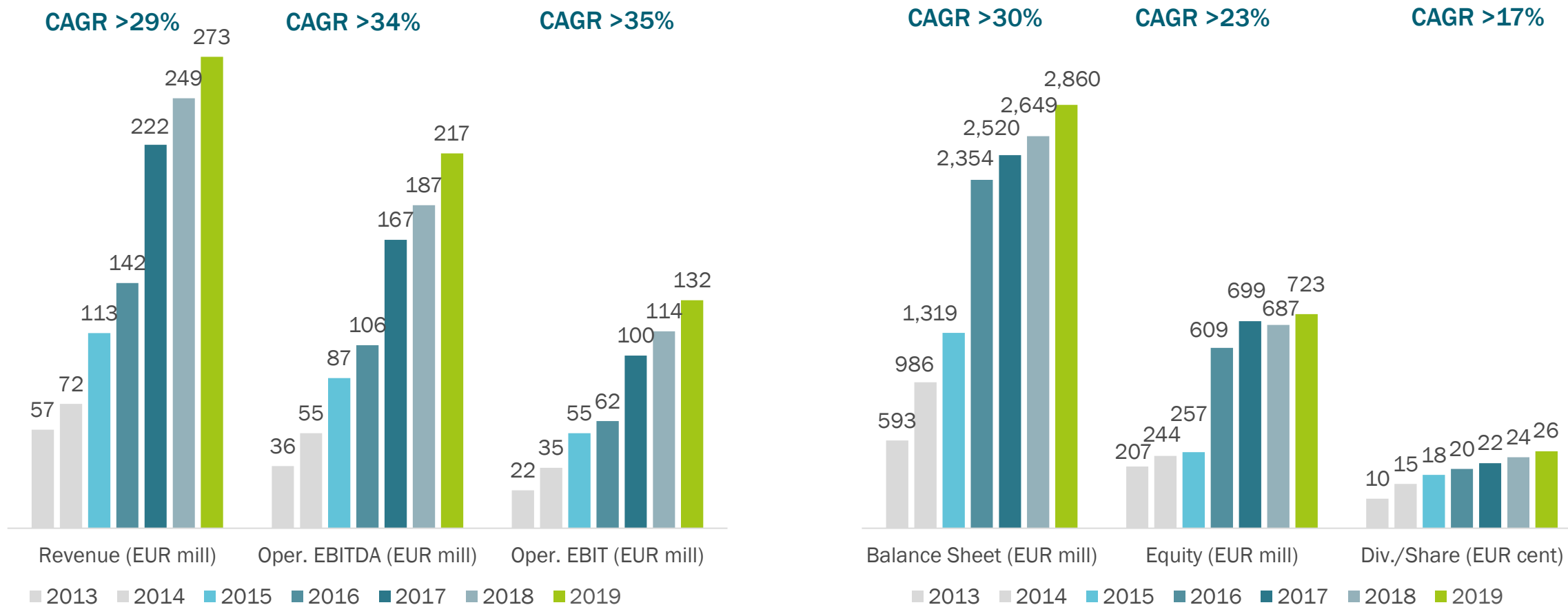
Segments	Highlights in H2 2019 (II)
	<p>Encavis AG extended CEO &amp; CFO contracts by a further five years until autumn 2025 at an early stage</p>
	<p>Encavis AG resolved to a small capital increase of ~4% for growth financing and gained Versicherungskammer Bayern as new major shareholder (4%) and received gross proceeds of around EUR 48 million in cash</p>
	<p>Encavis AG acquired an operational 81 MW wind farm portfolio in Denmark expecting revenues of EUR 13.4 million p.a. based on a normalized year Enterprise Value of EUR 108 Million with an equity share of EUR &lt;52 million</p>
	<p>Encavis Asset Management acquired five German solar parks (35 MW) including the first subsidy-free solar park of BayWa r.e. for the Encavis Infrastructure Fund II S.A. (SICAV-RAIF)</p>



Segments	Highlights in Q1 2020
	<p>Encavis AG disclosed its growth strategy: &gt;&gt; Fast Forward 2025 that set concrete targets and growth rates in its strategic outlook</p>
	<p>Encavis and its strategic development partner Solarcentury celebrated the Foundation Stone at Spanish solar park Talayuela (300 MW capacity)</p>
	<p>Scope Ratings confirmed its investment grade issuer rating BBB- with stable outlook on Encavis AG</p>
	<p>Encavis announces dividend proposal to the AGM for fiscal 2019 of EUR 0.26 offering the scrip dividend for the seventh time in a row will grant shareholders maximum flexibility to choose receiving cash dividend or new shares</p>
	<p>Encavis Asset Management acquired three solar parks in The Netherlands and one wind farm in Germany with a total generating capacity of more than 55 MW for the Encavis Infrastructure Fund II Renewables Europe II</p>



## ENCAVIS success story – steady and dynamic growth path

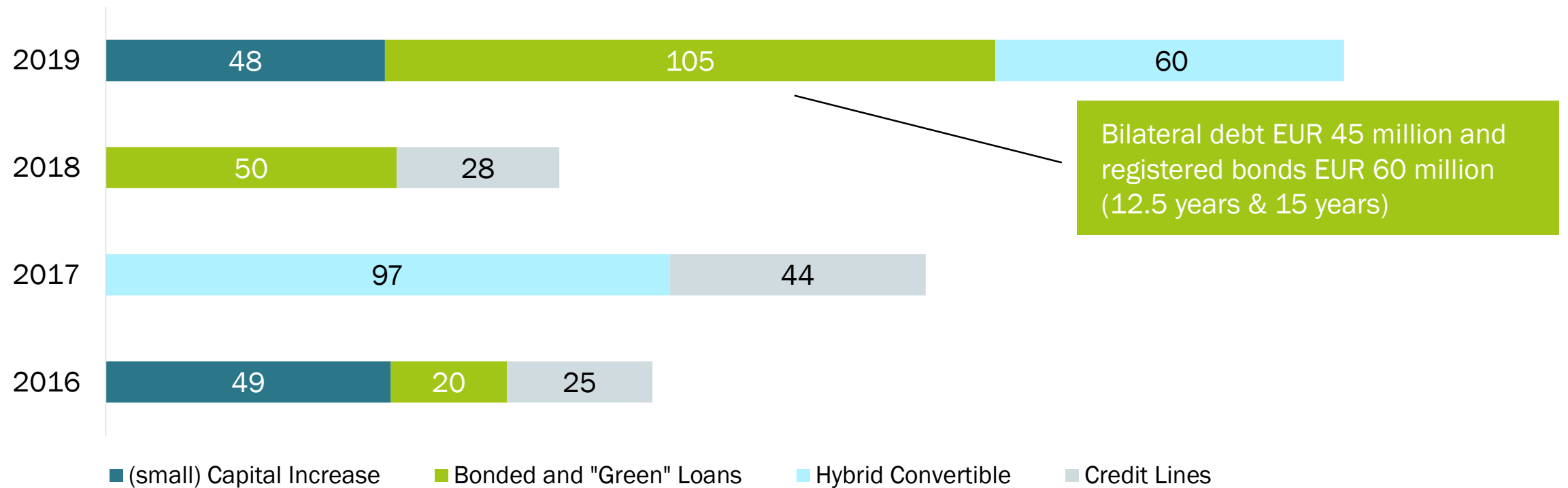


# ENCAVIS

## Securing growth capital (2016 – 2019) while keeping a strong equity ratio

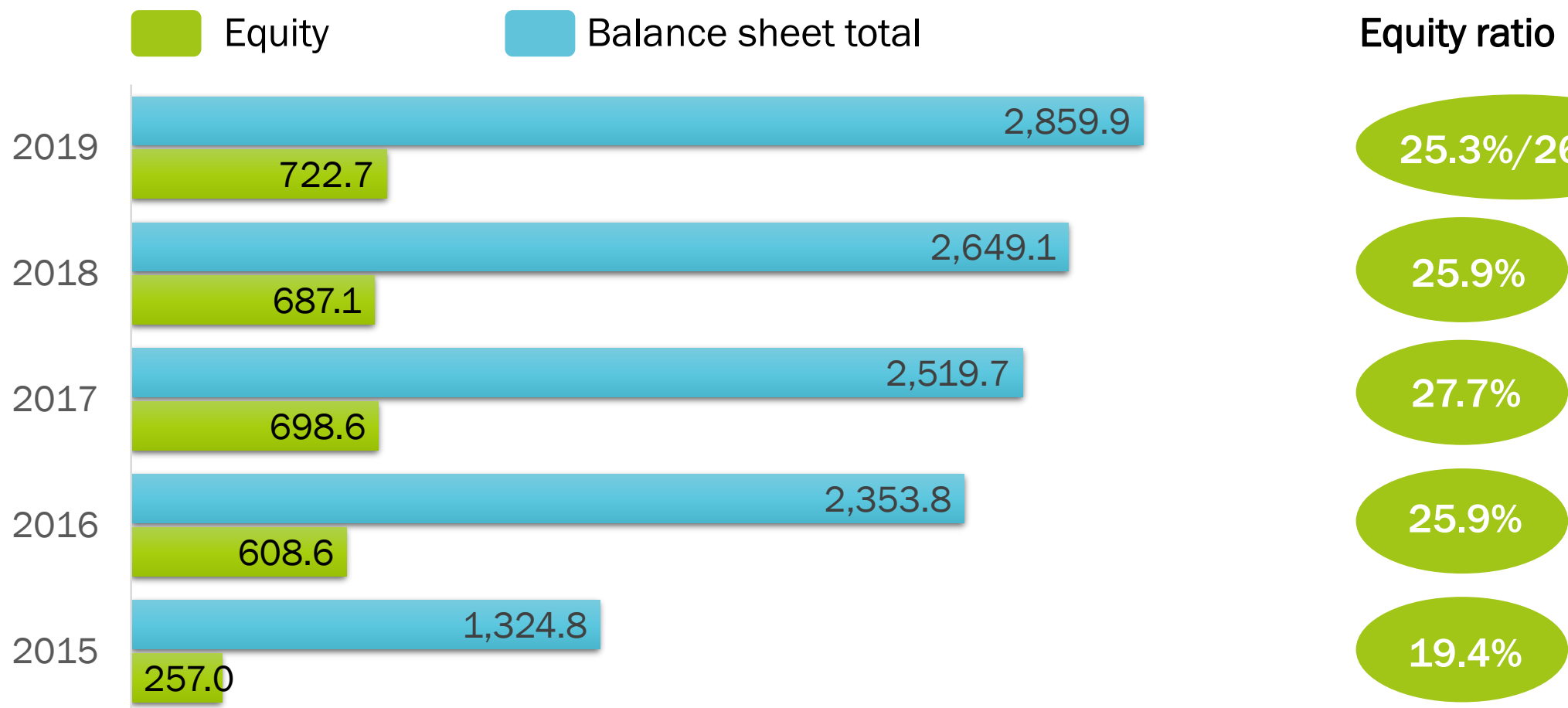
2019/12/31  
Equity ratio  
> 25%

### Financing measures implemented (in EUR million)



Only 2019 includes effects of IFRS 16

## Continuously growing operating business backed by solid equity ratios



\*) Equity ratio of 25.3% according to temporary treatment of 10-year lasting PPA by IAS 28 / Effect is expected to be fully compensated with COD in second-half of 2020 / Correct treatment of PPAs result in an equity ratio of 26.9%

Equity ratio  
of 25.3%  
vs. 26.9%

## Explanation of accounting rule of 10-year PPA by IAS 28

Source: Audited Management Report, Encavis AG Annual Report 2019, page 31

[...] In 2018 and 2019, Encavis acquired 80% shareholdings via Encavis Iberia GmbH in each of the project companies Talayuela and Cabrera, both of which are building a solar park in Spain. The purchase price for the two Spanish investments was determined together with the partner Solarcentury using financial models that already take into account the PPAs to be concluded in the expected inflows. [...]

In the 2019 financial year, both companies concluded a PPA in the form of a derivative for a period of ten years, in which the fixed electricity purchase price is presently below the current market price level, but at the level of the joint valuation model with Solarcentury and thus the assumptions of the purchase price.

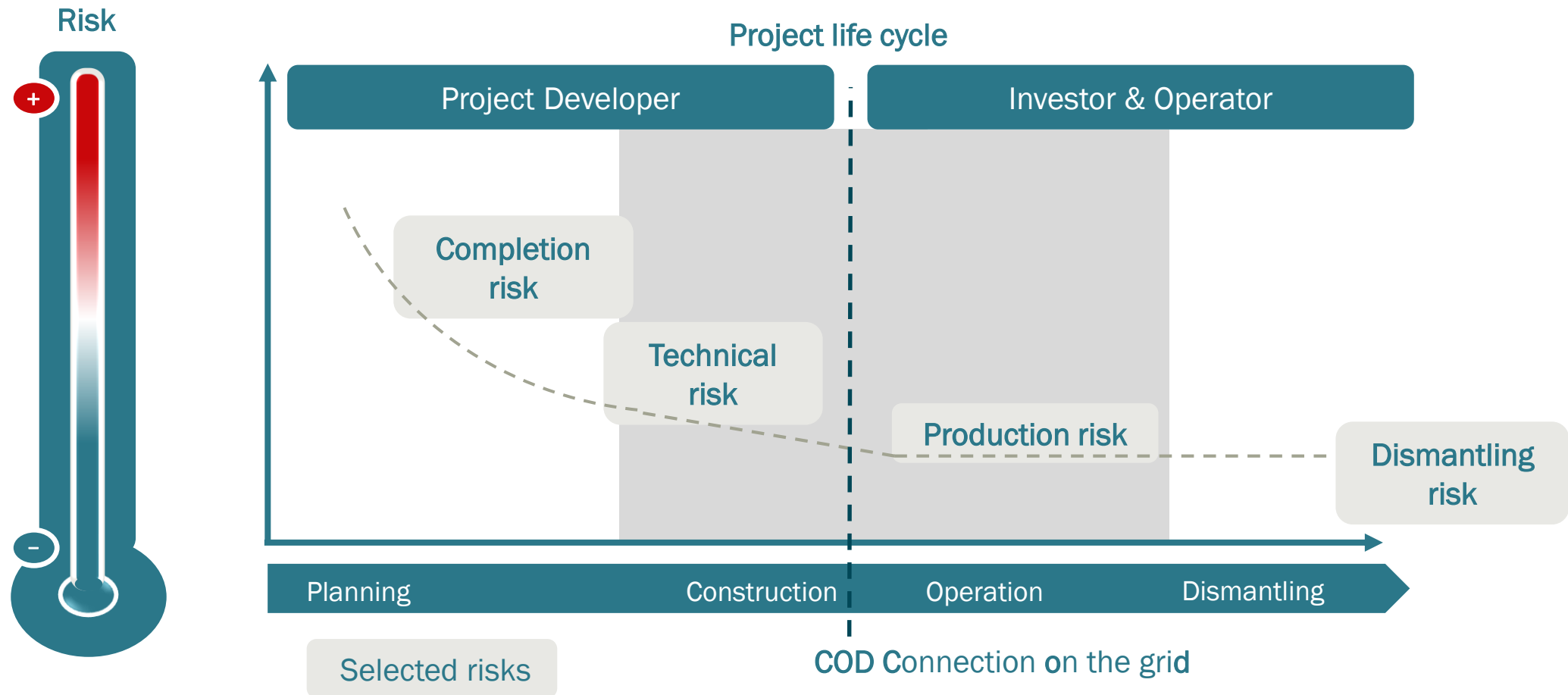
In the context of equity accounting, the derivatives with a negative market value recognised in the balance sheets of both participating interests mean that, following a complete reduction of the equity approaches (due to the attributed pro rata results) in accordance with IFRS regulations, the associated loans are also reduced in part with no effect on income. **The recognition of the derivatives in the balance sheet is separate from the determination of the investment values in which the effects of the PPAs were already included in the purchase price.** This consolidation technique does not in any way lead to the intrinsic value of the participating interests being impaired.

The current equity ratio of 25.3% would be 26.9% without the recognition of derivatives at the level of the Spanish investments.



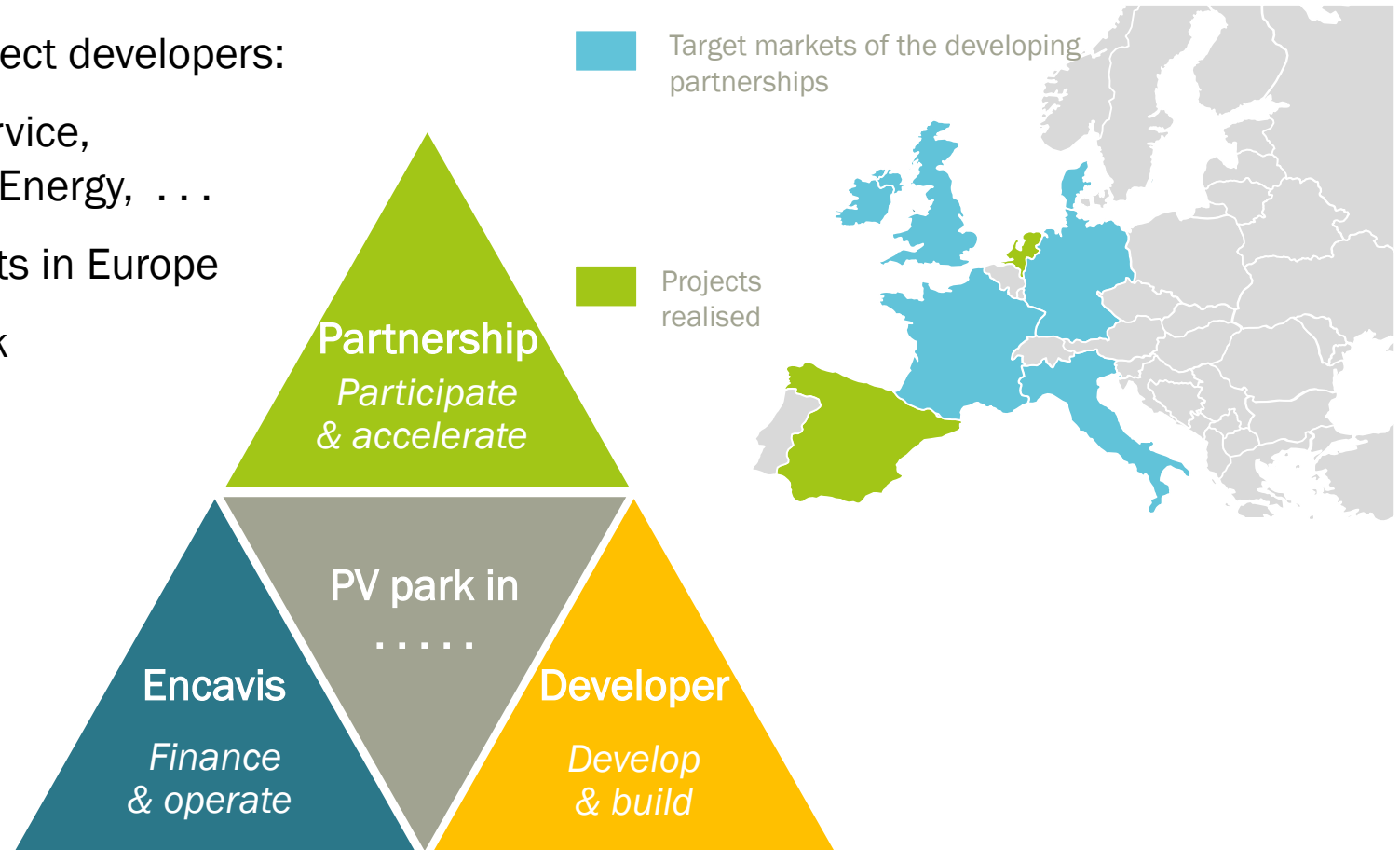
ENCAVIS is an Independent Power Producer (IPP) from renewable energy sources (solar/wind)

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



## Strategic Partnerships secure future growth with a pipeline volume ~2.5 GW over three years

- > Strategic partnerships with several project developers:
  - > Aurora, GreenGo, Greifensolar, LTService, Psai.Energies, Solarcentury, Stern Energy, ...
- > Pipeline of ~2.5 GW in total with projects in Europe
- > Projects realised in Spain and Denmark
- > More than 580 MW of pipeline volume realised in less than one year
- > Standardisation of processes reduces transaction costs



## NO impact of CoVid-19 on the operating business of generating energy from renewable resources

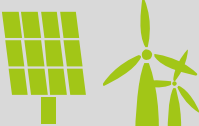

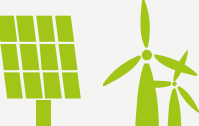

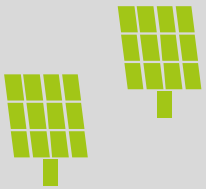


Operating areas	Potential impact of CoVid-19 . . .
	<p>Remote controlled operation of ground mounted PV and onshore wind parks            → NO risk at business as usual / The sun is shining – The wind is blowing</p>
 	<p>Secured revenues based on Feed-in-Tariffs for remaining 13 years (on average) and Power Purchase Agreements (PPAs) for 10 years</p>
	<p>Secured liquidity for the whole cash planning (covering the next 18 months) and IT-based payment system TIS in use</p>

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



## ENCAVIS is well prepared for turbulent markets

Operating areas	Potential impact of CoVid-19 . . .
	<p>Very limited impact on guidance 2020e by delayed connection to the grid of the two PV parks under construction in Spain by maximum two months until years-end                      Worst case in delay this year would result in a negative sensitivity on the EPS for 2020e of EUR 0.01 / Force majeure would shift the PPA to starting point COD</p>
	<p>Macro hedges in all parks limit currency exposure down to dividend payments                      Currency exposure is limited to Danish Crown (DKK) and British Pound (GBP)                      While DKK is very stable, the volatile GBP is hedged already until end of 2023                      → no currency risk</p>
	<p>Technical maintenance of PV parks by our technical service unit (ETS / Stern Energy) maybe affected to a minor extend of a few weeks delayed services</p>

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



ENCAVIS #1 among the top 70 European solar PV portfolio owners  
is paving the way for attractive growth financing in the future

## New ESG investors

First „Green Schuldscheindarlehen“  
of EUR 50 million successfully placed in 2018

Bond certified by **Climate Bond Standard**  
**Executive Board**

Encavis got a **Prime-Label** by ISS-oekom



## Investment grade issuer rating confirmed in 2020

Encavis received **Investment Grade** issuer rating by  
Scope Ratings (BBB-) initiated in 2019

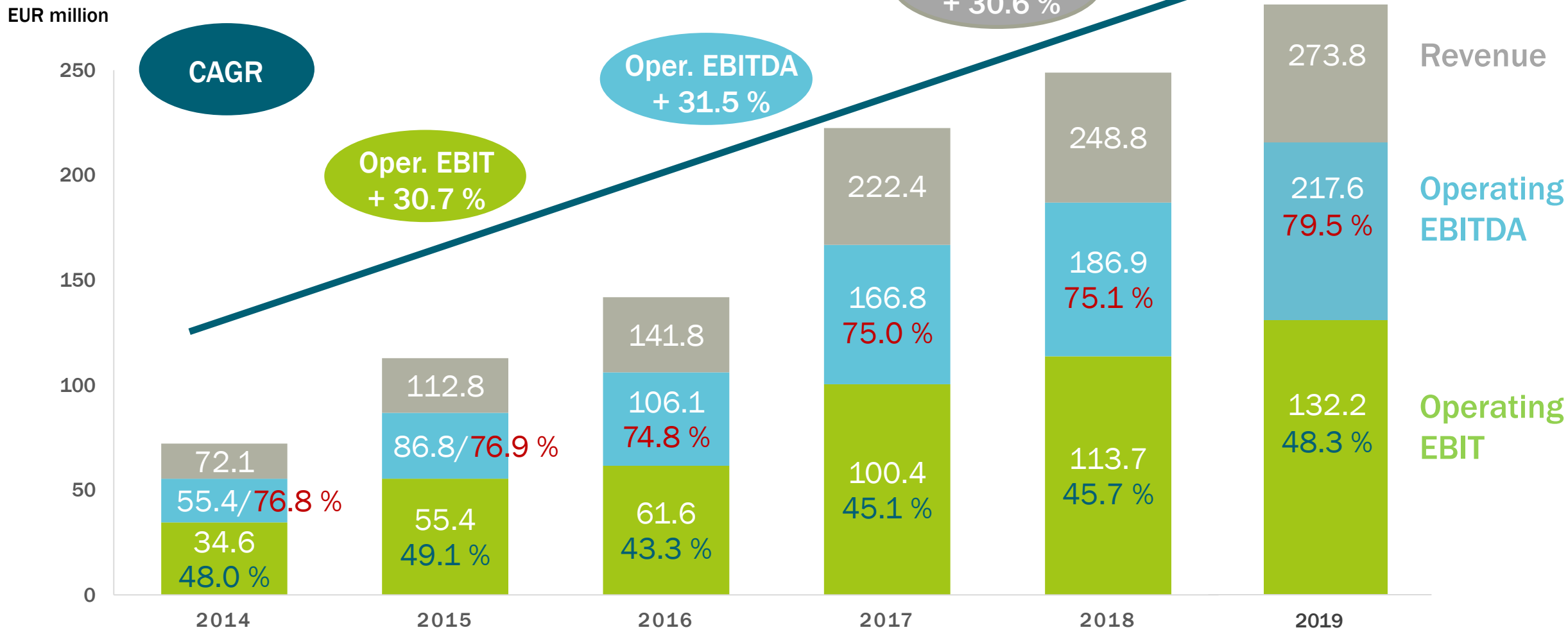
Rating reflects Encavis' **risk-adjusted business model**,  
regional diversification as well as the high proportion  
of **non-recourse financing**

**Strong creditworthiness** revealed

**Positive impact** on financing conditions realized



## Earnings increase with almost constant margins



Dividend proposal of EUR 0.26 for FY 2019 fully in line with dividend target 2021

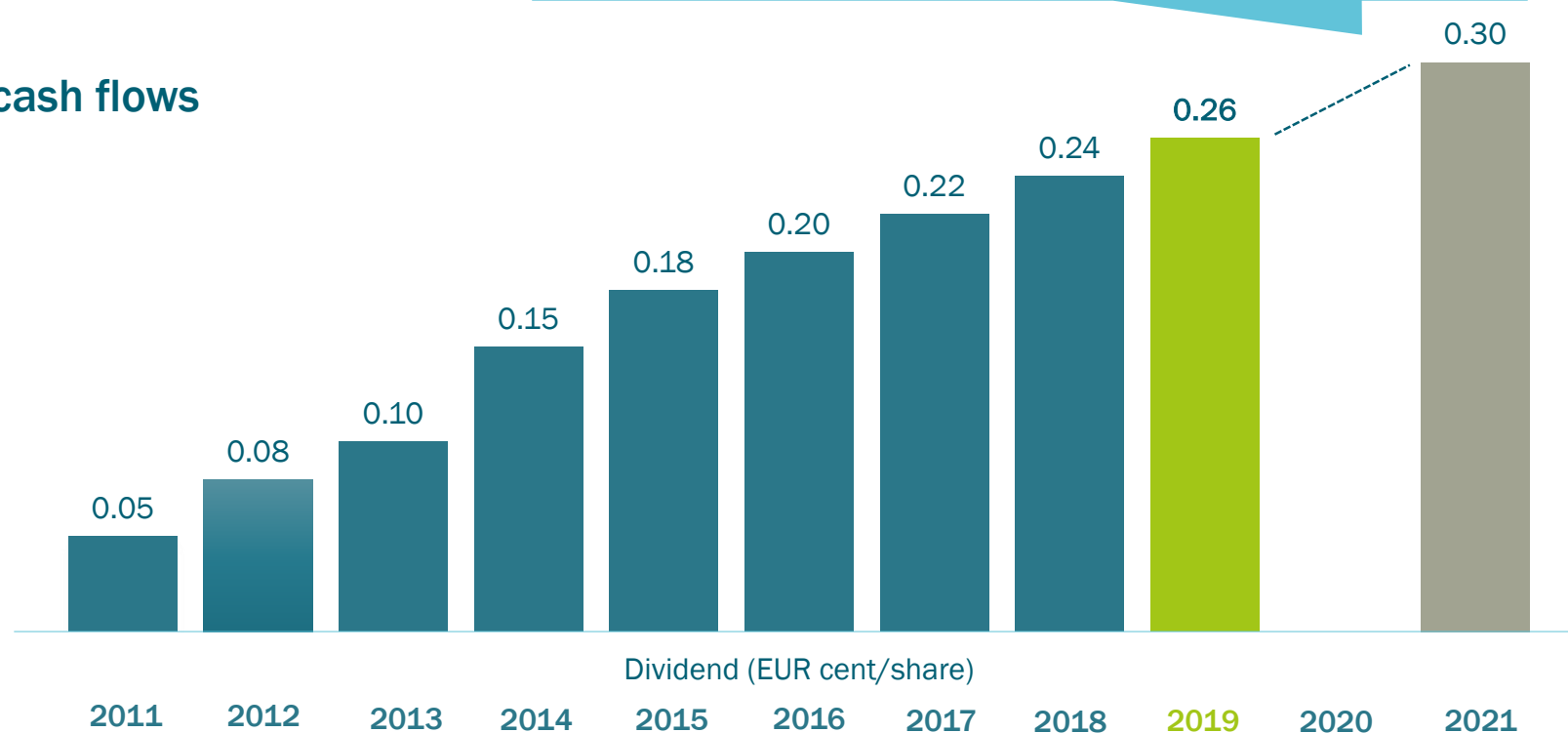
Majority (54.4 %) of shareholders preferred new ENCAVIS shares to cash dividend for FY 2018

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

Nominal dividend to increase by 50% (base-year 2016) to 30 EUR cent in 2021










Strategic outlook:  
>> Fast Forward 2025



## Guidance FY 2020e by Business Segments

Operating P & L (in EUR million)	Solar Parks 			Technical Services 		Wind Parks 			Asset Management 		HQ 	
	FY 2019	FY 2019 (wa)	Guidance 2020e	FY 2019	Guidance 2020e	FY 2019	FY 2019 (wa)	Guidance 2020e	FY 2019	Guidance 2020e	FY 2019	Guidance 2020e
Revenue	200.1	186.0	> 190	4.7	> 4	63.1	66.7	> 74	11.6	> 12	-	-
EBITDA	167.3	156.7	> 159	1.5	> 2	51.9	55.4	> 62	5.6	> 5	- 8.6	< - 9
EBIT	104.9	94.3	> 95	1.4	> 2	23.8	34.0	> 38	5.0	> 5	- 9.5	< - 10



Based on average meteorological conditions and the already secured solar park and wind farm portfolio as of March 2020

## 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

- > Optimisation of O&M cost
- > Optimisation of SPV-financing
- > Cash pooling

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 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, Netherlands, Denmark and Germany

## Selected measures to fulfill >> Fast Forward 2025

<b>Pipeline</b>	<ul style="list-style-type: none"> <li>&gt; Currently several strategic partnerships with developers signed</li> <li>&gt; Pipeline of more than 2.5 Gigawatt (GW) minimum secured</li> </ul>
<b>Capacity Growth</b>	<ul style="list-style-type: none"> <li>&gt; 1.7 GW of signed own capacity end of 2019 will be doubled to 3.4 GW end of 2025</li> <li>&gt; Thereof currently 1.2 GW connected to the grid, end of 2020 1.7 GW and approx. 3.0 GW end of 2025</li> </ul>
<b>Recycling of Cash</b>	<ul style="list-style-type: none"> <li>&gt; Sale of minority stakes up to 49% will be continued</li> <li>&gt; Doubled capacity incl. diversified local wind risks</li> </ul>
<b>Recycling of Debt</b>	<ul style="list-style-type: none"> <li>&gt; 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</li> </ul>



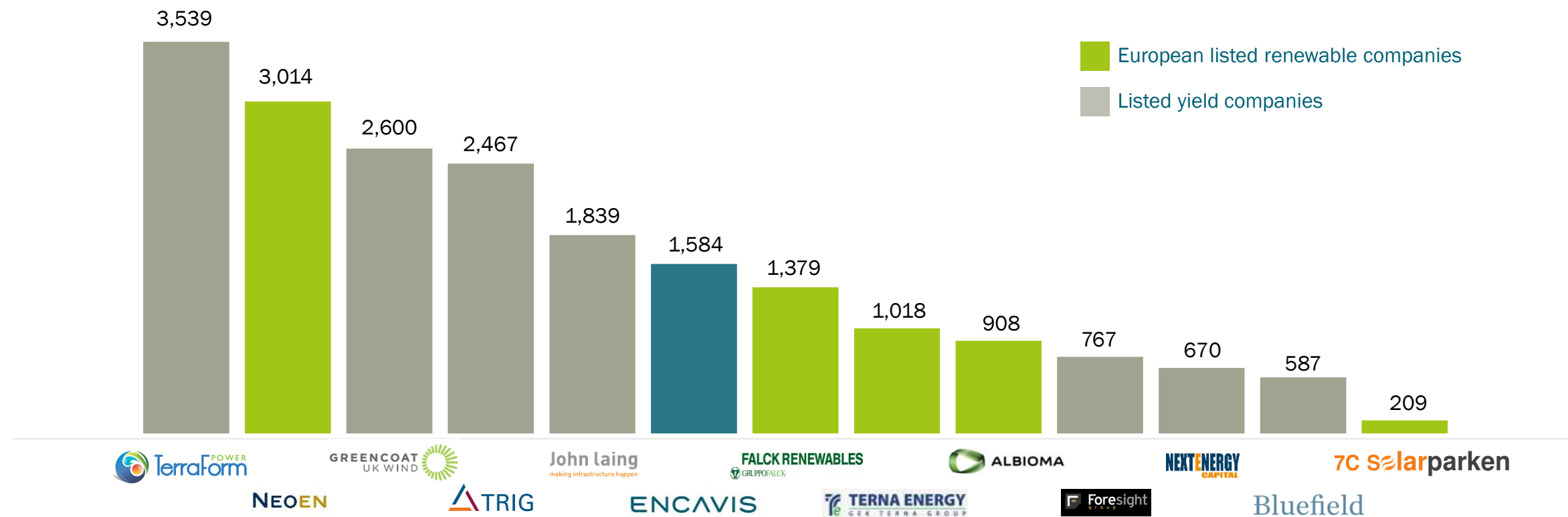


## The Encavis share

An attractive investment

ENCAVIS – One of the largest independent and listed European Renewable IPPs

Benchmarking by market capitalization (EUR million)



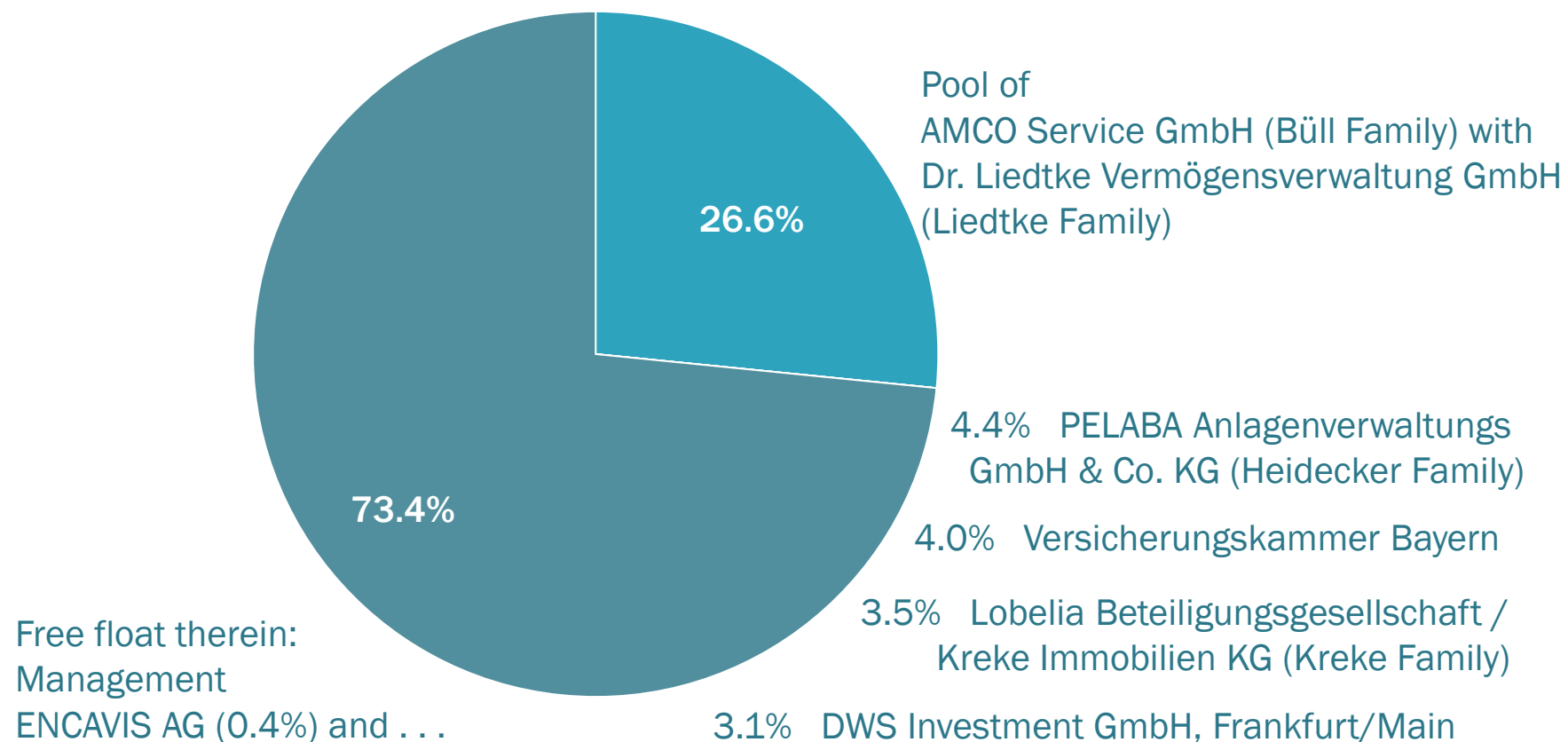
## Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap in EUR










~ 1.6 billion

# shares

137,039,147



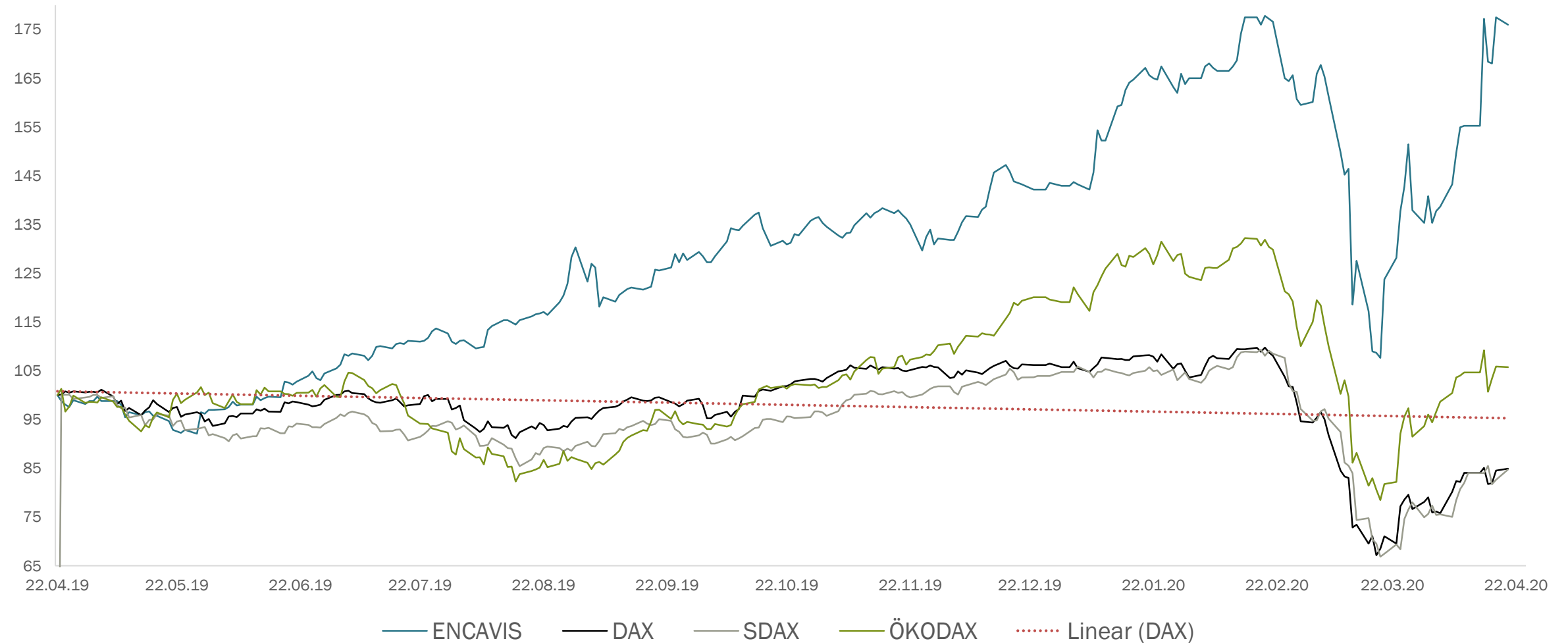
## ENCAVIS share – Ten active coverages with eight “buy” recommendations

Coverage institution	Updated Ratings	Date (2020)	Target Price (EUR)
	Buy	Mar 30, 2020	15.00
	Buy	Mar 24, 2020	10.00
<b>Jefferies</b>	Buy	Mar 23, 2020	11.00
	Buy	Mar 23, 2020	10.00
 Bankhaus Lampe	Buy	Mar 20, 2020	11.20
	(Buy)	Mar 20, 2020	10.40
	Hold	Mar 20, 2020	8.00
		Jan 24, 2020	
	Buy	Jan 10, 2020	12.50
<b>Consensus</b>	<b>Further Ratings</b>	<b>Date (2019)</b>	<b>11.01 (updated only)</b>
 WARBURG RESEARCH	Buy	Jan 10, 2019	7.20
<b>Consensus</b>			<b>10.59 (all included)</b>



Further coverages of the ENCAVIS share are initiated . . .

## ENCAVIS share with strong upward trend since mid of 2019 suffered also from capital market panic





Date 2020	Event (I)
Apr 22	ENCAVIS Online Capital Markets Day 2020, <a href="http://www.encavis.com">www.encavis.com</a>
Apr 29	Bankhaus Lampe Online Investors Day, Brussels (BE)
May 05/06	Seydler Bank Online Investors Day, Stockholm (SWE) & Copenhagen (DK)
May 13	Online Annual General Shareholders Meeting (AGM) of Encavis AG, Hamburg (GER)
May 19	Goldman Sachs Utilities Conference: Heading to Net Zero, London (UK)
May 20	Berenberg Online Conference USA 2020, Tarrytown NY (USA)
May 27	Interim statement Q1/3M 2020

Date 2020	Event (II)
May 28/29	Stifel MainFirst Investors Days, Oslo (NOR) / Helsinki (FIN)
Jun 02	Raiffeisen Centrobank Investors Day, Zurich (CH)
Jun 02/03	Asset Life Optimisation Forum, LDN (UK)
Jun 03/04	Stifel MainFirst Online Road Show, Milan (IT) / Madrid (ES)
Jun 17	Commerzbank Investors Day, Munich (GER)
Jun 18	Quirin Champions Conference 2020, Frankfurt/Main (GER) ODDO BHF Natixis Renewable Conference Paris (FR)
Jun 24	Raiffeisen Bank International Online Conference Schuldscheindarlehen (SSD), FFM (GER)

Date 2020	Event (III)
Aug 18/19	Bankhaus Lampe German Conference, Baden-Baden (GER)
Aug 26	Interim report Q2/6M 2020
Aug 27/28	Stifel MainFirst Investors Days, Amsterdam (NL) / (BeNeLux)
Sep 02/03	Commerzbank Sector Conference 2020, Frankfurt/Main (GER)
Sep 09/10	Stifel Cross Sector Insight Conference, London (UK)
Sep 12	Interest payment PNL 2018 “Green SSD”
Sep 13	Interest payment Hybrid Convertible
Sep 16	Raiffeisen Centrobank Investors Day, Zagreb (RO)

Date 2020	Event (IV)
Sep 21/22	Berenberg/Goldman Sachs German Corp. Conference, Munich (GER) Jefferies Equity-Linked Conference 2020, London (UK)
Sep 28-30	Stifel MainFirst Investors Days, Canada / West Coast USA
Oct 14	Jefferies European Mid-Cap Industrial Forum 2020, London (UK)
Oct 15/16	Jefferies Investors Days, Dublin/Edinburgh (IRL/UK)
Oct 19-23	Jefferies Investors Days, East Cost & Mid-West USA
Oct 26-29	Jefferies Investors Days, Scandinavia and Europe

Date 2020	Event (V)
Nov 9/10	CM-CIC Investors Forum, Paris (FR)
Nov 16	Interim statement Q3/9M 2020
Nov 16-18	German Equity Capital Market Forum, Deutsche Börse, Frankfurt/Main (GER)
Nov 23/24	Commerzbank Investors Days, Zurich/Geneva (CH)
Nov 24	DZ Bank Equity Conference, FFM (GER)
Nov 25/26	16th Structured FINANCE, Stuttgart (GER)
Nov 29	Berenberg European Conference 2020, Pennyhill Park, Surrey / London (UK)
Dec 11	Interest payment PNL 2015

## Contact

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