

ENCAVIS

Conference Call Interim Results Q3/9M 2019

Encavis AG, Hamburg/Frankfurt am Main, Germany, November 25, 2019



We are a leading European
Independent Power Producer
from renewable energy sources

Our generation capacity of solar and wind parks sums up to ~ 2.0 GW – and it is growing.
We are listed on the German stock exchange and member of the SDAX Index.

ENCAVIS: Improving efficiency and cost reduction through Economies of Scale and Economies of Scope

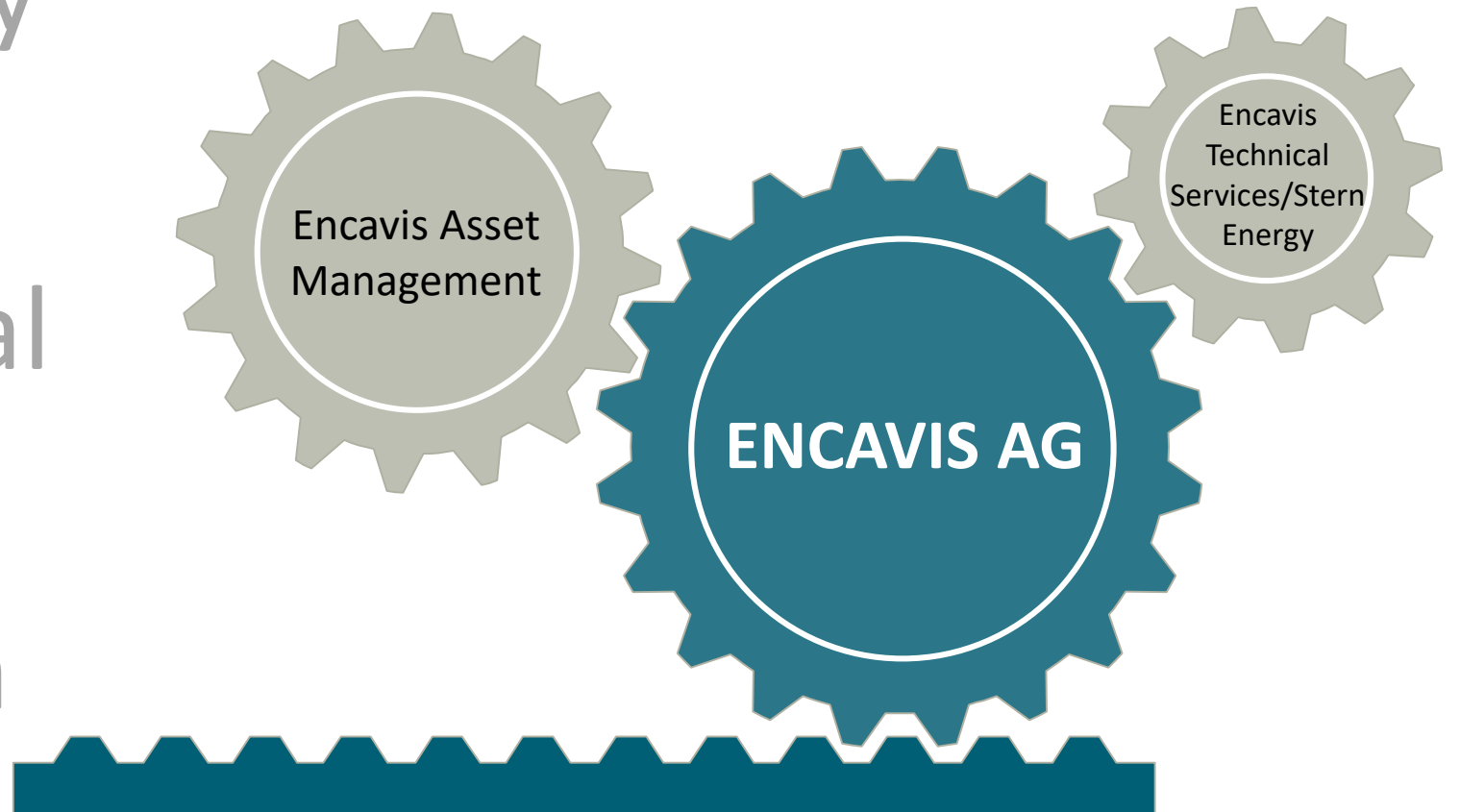


ENergy






CApital








VISION





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



Segments	Highlights in Q3 incl. Oct/Nov 2019
	<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 extended CEO & CFO contracts by a further five years until autumn 2025 at an early stage</p>

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

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

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



Investment grade issuer rating

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

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



Significant earnings growth after 9M/2019 benefited from new acquisitions/parks connected to the grid, the sale of minority interests in wind parks and positive weather effects besides regulatory changes of IFRS 16

Operating figures (in EUR million)	Q1 2018	Q1 2019 (incl. IFRS 16)	Q2 2018	Q2 2019 (incl. IFRS 16)	Q3 2018	Q3 2019 (incl. IFRS 16)	9M 2018	9M 2019 (incl. IFRS 16)	Change 9M 2019/ 9M 2018
Revenue	45.9	59.5	76.9	84.5	78.1	79.4	200.9	223.4	+ 11 %
Oper. EBITDA	31.5	44.7	62.5	76.1	61.3	65.0	155.3	185.8	+ 20 %
Oper. EBIT	13.6	23.4	44.2	54.8	43.0	43.6	100.8	121.8	+ 21 %
Oper. Cash Flow	27.3	15.9	51.0	60.5	50.5	56.4	128.7	132.8	+ 3 %
Oper. EPS (EUR)	- 0.01	0.05	0.20	0.25	0.19	0.19	0.38	0.49	+ 29 %



Improved earnings quality in Q3/2019 supported overall earnings growth in first 9M/2019

9M 2019 vs 9M 2018 – adjusted for weather effects (wa)






Significant positive weather effect boosted 9M 2019: EUR +12,9 million (9M 2018: EUR +6,1 million)

Operating figures (in EUR million)	9M 2018	Weather adjusted 9M 2018 (wa)	9M 2019 (incl. IFRS 16)	Weather adjusted 9M 2019 (wa)	Change 9M 2019 (wa)/ 9M 2018 (wa) in %
Revenue	200.9	194.8	223.4	210,5	+8%
Oper. EBITDA	155.3	149,2	185.8	172,9	+16%
Oper. EBIT	100.8	94,7	121.8	108,9	+15%



Strong earnings growth even post weather adjustments



Margin improvement in the operating business segments after 9M 2019 vs 9M 2018

Operating P & L (in EUR million)	Solar Parks 		Wind Parks 		Technical Services 		Asset Management 		HQ 	
	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19	9M'18	9M'19
Revenue	160.4	174.9	38.2	44.1	3.1	3.5	2.1	5.4	-	-
EBITDA	134.6	151.1	26.4	38.2	1.2	1.1	- 1.4	1.6	- 5.4	- 6.2
EBITDA margin	84%	86%	69%	86%	37%	31%	- 66%	29%	-	-
EBIT	93.9	104.5	13.2	22.1	1.1	1.0	- 1.9	1.1	- 5.5	- 6.9
EBIT margin	59%	60%	34%	50%	36%	30%	- 89%	20%	-	-



Operating expenses distributed among Business Segments

Weather adjusted operating results after 9M 2019 vs 9M 2018 by wind and solar (in EUR million)

Operating P & L (weather adjusted) (in EUR million)	Solar Parks 			Wind Parks 		
	9M'18 (wa)	9M'19 (wa)	Change 9M'19 (wa) vs. 9M'18 (wa)	9M'18 (wa)	9M'19 (wa)	Change 9M'19 (wa) vs. 9M'18 (wa)
Revenue	150.3	159.9	+6%	42.2	46.3	+10%
Oper. EBITDA	124.5	136.0	+9%	30.4	40.4	+33%
Oper. EBIT	83.8	89.4	+7%	17.2	24.3	+41%

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Strong earnings growth (despite wa) is based on new acquisitions /parks connected to the grid



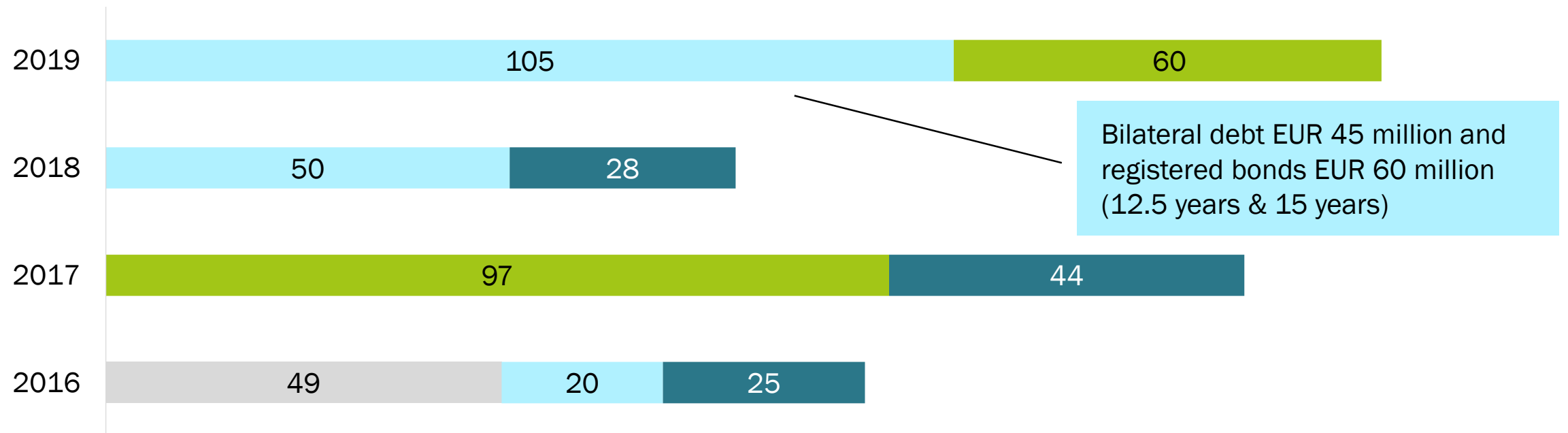
Significant positive weather conditions in first half 2019 result in an again increased guidance for FY 2019 (including effects from IFRS 16): Guidance confirmed post Q3/9M results 2019

Operating P&L (in EUR million)	Guidance 2019 (March 2019)	Guidance 2019 (March 2019 / incl. IFRS 16)	Updated Guidance Q1/2019 (May 28, 2019 / incl. IFRS 16)	2nd Updated Guidance Q2-H1/2019 (wa) (Aug 28, 2019 / incl. IFRS 16)
Revenue	> 255	> 255	> 260	> 270
Oper. EBITDA	> 190	> 199	> 210	> 218
Oper. EBIT	> 112	> 114	> 125	> 132
Oper. Cash Flow	> 180	> 188	> 190	> 198
Oper. EPS (EUR)	> 0.35	> 0.35	> 0.40	> 0.42
Equity ratio	26%	25%	25%	25%

30/09/2019
Equity ratio*)
~ 26%

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

Financing measures implemented (in EUR million)



*) pro forma

■ (small) Capital Increase

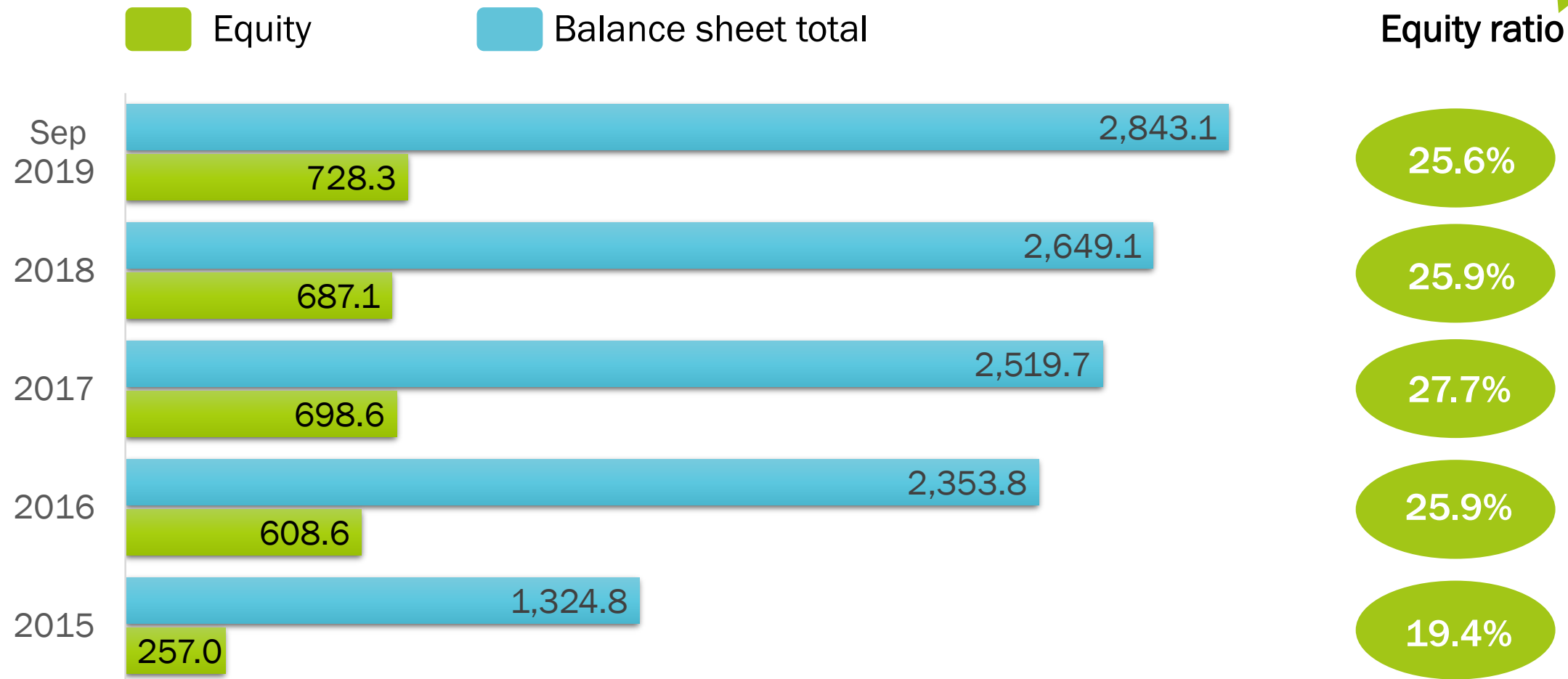
■ Bonded and "Green" Loans

■ Hybrid Convertible

■ Credit Lines

Only
9M/2019
include
effects of
IFRS 16

Continuously growing operating business backed by solid equity ratios



The use of
infinite resources –
this is our future

ENCAVIS



The Management



Management team with great industry expertise and strong passion for renewables



Dr. Dierk Paskert

Since September 2017 CEO at Encavis AG
Reappointed until August 2025
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
Reappointed until September 2025
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

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 Hypothekbank AG



Albert Büll (dependent)

Entrepreneur and co-owner of the B&L Group

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



Peter Heidecker (dependent)

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

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



Dr. Henning Kreke (dependent)

Previously CEO at Douglas Holding AG for 15 years

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



Dr. Cornelius Liedtke (dependent)

Entrepreneur and co-owner of the B&L Group

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



Christine Scheel

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

Supervisory Board (a.o.): NATURSTROM AG



Dr. Marcus Schenk

Partner of Perella Weinberg Partners

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



Prof. Fritz Vahrenholt

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

Supervisory Board (a.o.): Aurubis AG

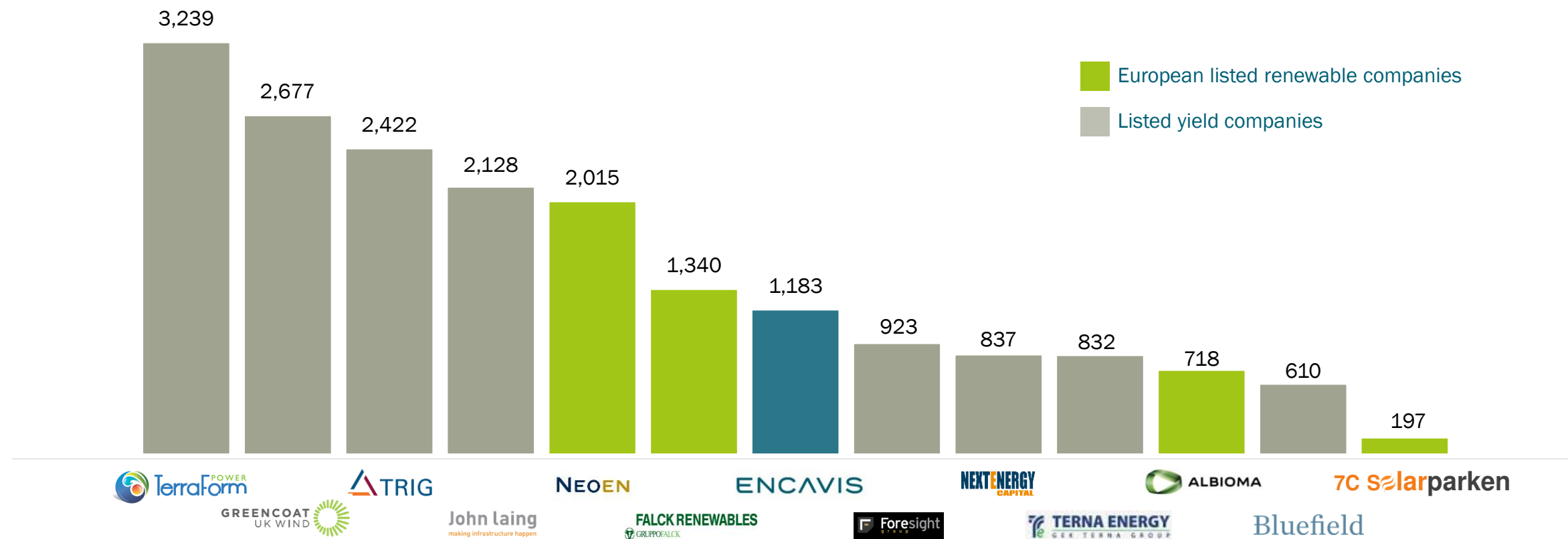


The Encavis share

An attractive investment

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

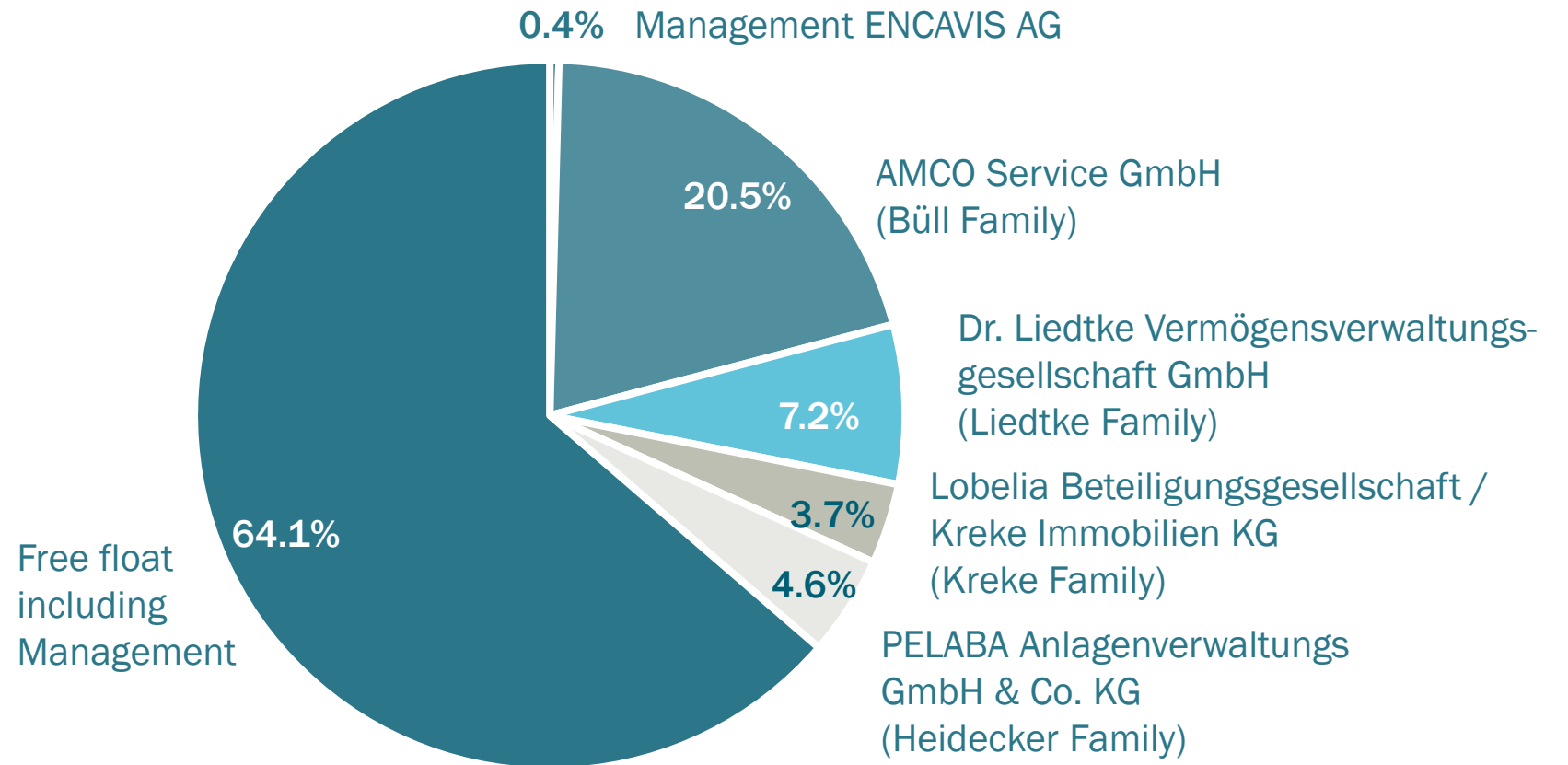
Benchmarking by market capitalization (EUR million)




Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap in EUR
~ 1.2 billion

shares
131,498,147



ENCAVIS share – Nine coverages with ~67% clear “buy” recommendation

Coverage institution	Rating	Date	Target Price (EUR)
 Bankhaus Lampe	Buy	Nov 22, 2019	9.90
 COMMERZBANK	Hold	Nov 18, 2019	8.50
 BERENBERG PRIVATBANKIERS SEIT 1590	Hold	Oct 15, 2019	8.90
 ODDO BHF	Neutral	Sep 20, 2019	8.10
 DZ BANK	Buy	Aug 28, 2019	9.30
 QUIRIN PRIVATBANK	Buy	Jun 11, 2019	8.80
/ BAADER /	Buy	Jan 14, 2019	7.80
 WARBURG RESEARCH	Buy	Jan 10, 2019	7.20
 MACQUARIE	Outperform	Mar 23, 2018	8.80
Consensus	-	-	8.59



Further coverages of the ENCAVIS share are initiated . . .

Dividend of EUR 0.24 for FY 2018 fully in line with dividend target 2021

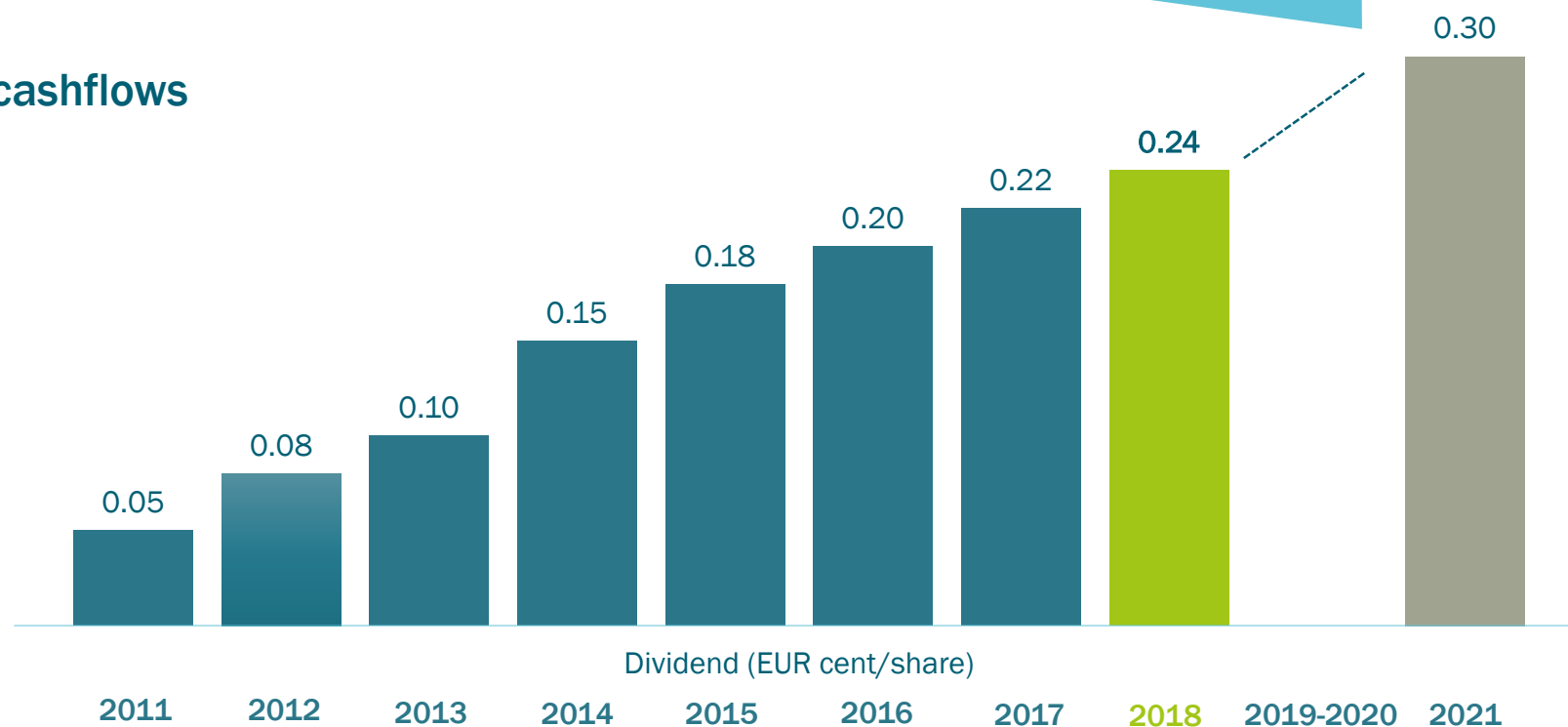
Majority (54.4 %) of shareholders preferred new ENCAVIS shares to cash dividend for FY 2018

Dividend policy reflects increasing cashflows from PV/Wind parks over time

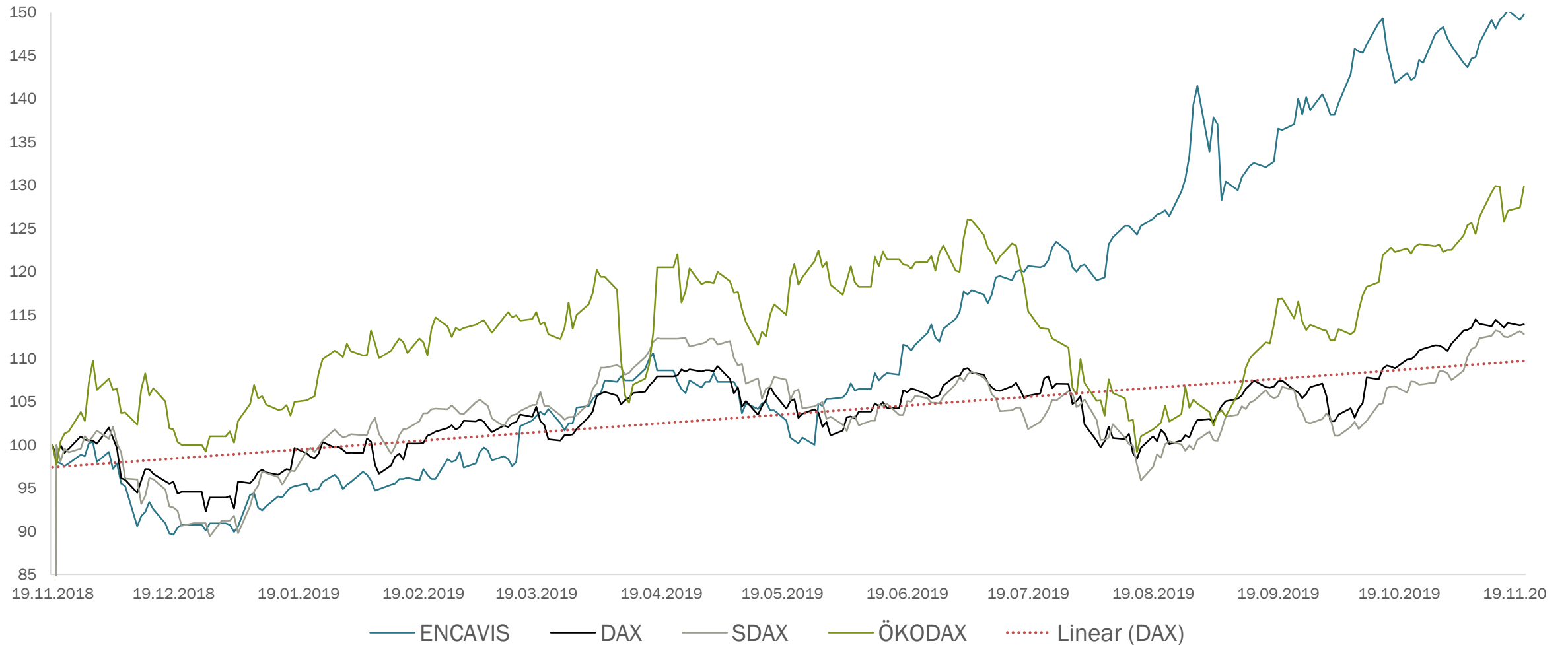
50% increase of nominal dividend until 2021 (compared to 2016) based on the existing PV/Wind park portfolio as of March 31, 2017

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



ENCAVIS share with strong upward trend since the beginning of 2019



Financial Calendar 2019

Date	Event
Nov 25	Interim statement Q3/9M 2019
Nov 25-26	German Equity Capital Market Forum, Deutsche Börse, FFM (GER)
Nov 28	DSW Investors Forum, Wiesbaden (GER)
Dec 03	DSW Investors Forum, Hamburg (GER)
Dec 05	BNP Paribas Investors Day, London (UK)
Dec 11	Interest payment Promissory Note Loan (PNL) 'Schuldscheindarlehen' 2015
Dec 16	DSW Investors Forum, Dusseldorf (GER)

Financial Calendar 2020

Date	Event
Jan 09/10	ODDO BHF Forum, Lyon (FR)
Jan 16	Pareto's Power & Renewables Energy Conference, Oslo (NOR)
Jan 20-22	UniCredit Kepler Cheuvreux German Corporate Conference, FFM (GER)
Feb 04/05	HSBC ESG Conference, FFM (GER) „Responsible Growth – Investments for the Future“
Mar 13	Interest payment Hybrid Convertible
Mar 19	Consolidated Financial Statements 2019
Mar 20	CM-CIC Investors Forum, Paris (FR)
Mar 24/25	Bankhaus Lampe German Conference, Baden-Baden (GER)

Financial Calendar 2020

Date	Event
Mar 26/27	Jefferies Equity-Linked Conference, London (UK)
Mar 30–Apr 1	Raiffeisen Centro Investors Conference, Zürs (AT)
May 13	AGM of Encavis AG, Hamburg (GER)
May 27	Interim statement Q1/3M 2019
Aug 26	Interim report Q2/6M 2019
Sep 12	Interest payment PNL 2018 'Green Schuldscheindarlehen'
Sep 13	Interest payment Hybrid Convertible
Nov 23	Interim statement Q3/9M 2019
Nov 23-25	German Equity Capital Market Forum, Deutsche Börse, FFM (GER)
Dec 11	Interest payment PNL 2015

Contact

Jörg Peters
Head of
Investor Relations &
Public Relations

Encavis AG
Große Elbstraße 59
D- 22767 Hamburg
Germany

T +49 (0)40 / 37 85 62 242
M +49 (0)160 / 429 65 40

joerg.peters@encavis.com
www.encavis.com



ENCAVIS

Encavis AG

Große Elbstraße 59
22767 Hamburg, Germany

Fon: +49 40 3785 62 242
Email: ir@encavis.com

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