


ENCAVIS

Corporate Presentation

Welcome to the world of Encavis!

February, 2018



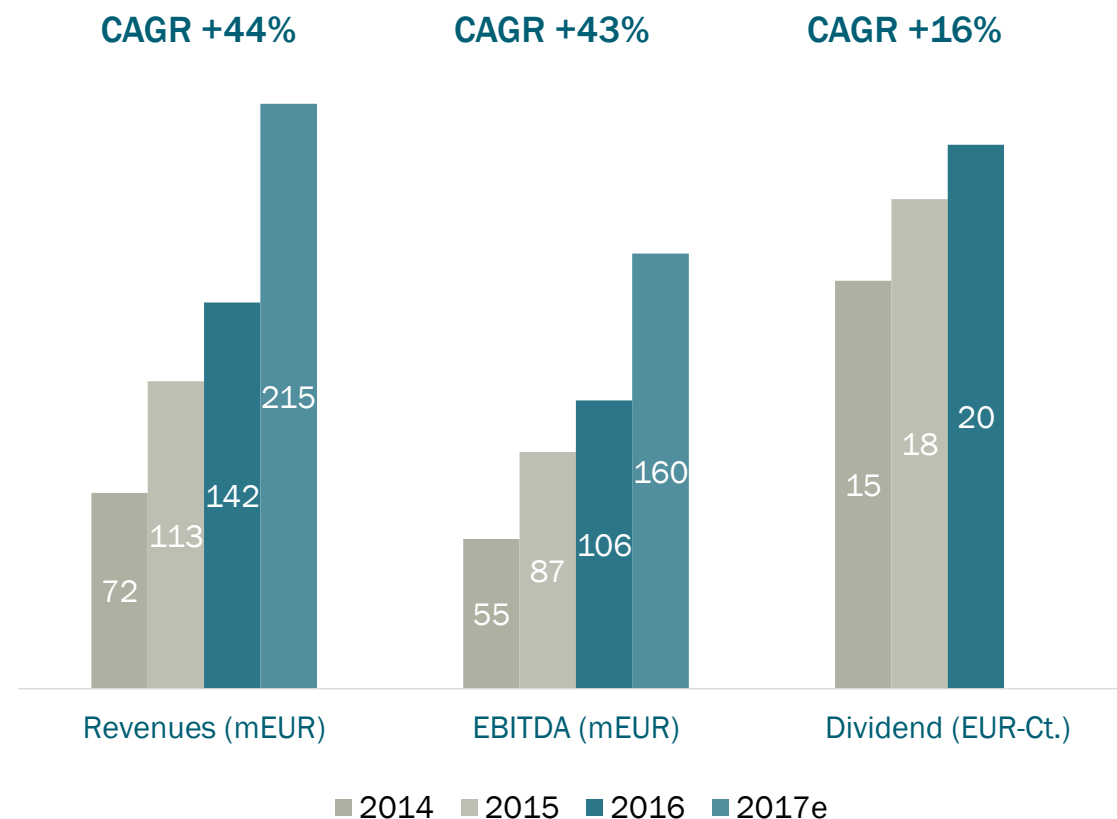
We are a leading independent power producer from renewable energy sources in Europe.

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 > 890 mEUR
- > **Valuable portfolio, low-risk substance and low-risk profile**
 - > 170 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 with customized solutions at competitive long-term fixed prices with minimal carbon footprint





Strong Financials

Financial year 2017

ENCAVIS STRONG OPERATIONAL* GROWTH IN 2017 EXPECTED



Strong Growth in first 9 months of 2017 – all KPIs up by >60%

KPIs (mEUR)	Q1 – Q3 2016	Q1 – Q3 2017	Change (in %)
Revenues	107.5	179.8	+67%
Op. EBITDA	85.5	142.1	+66%
Op. EBIT	57.0	93.3	+64%
Op. Cash flow	69.8	118.8	+70%

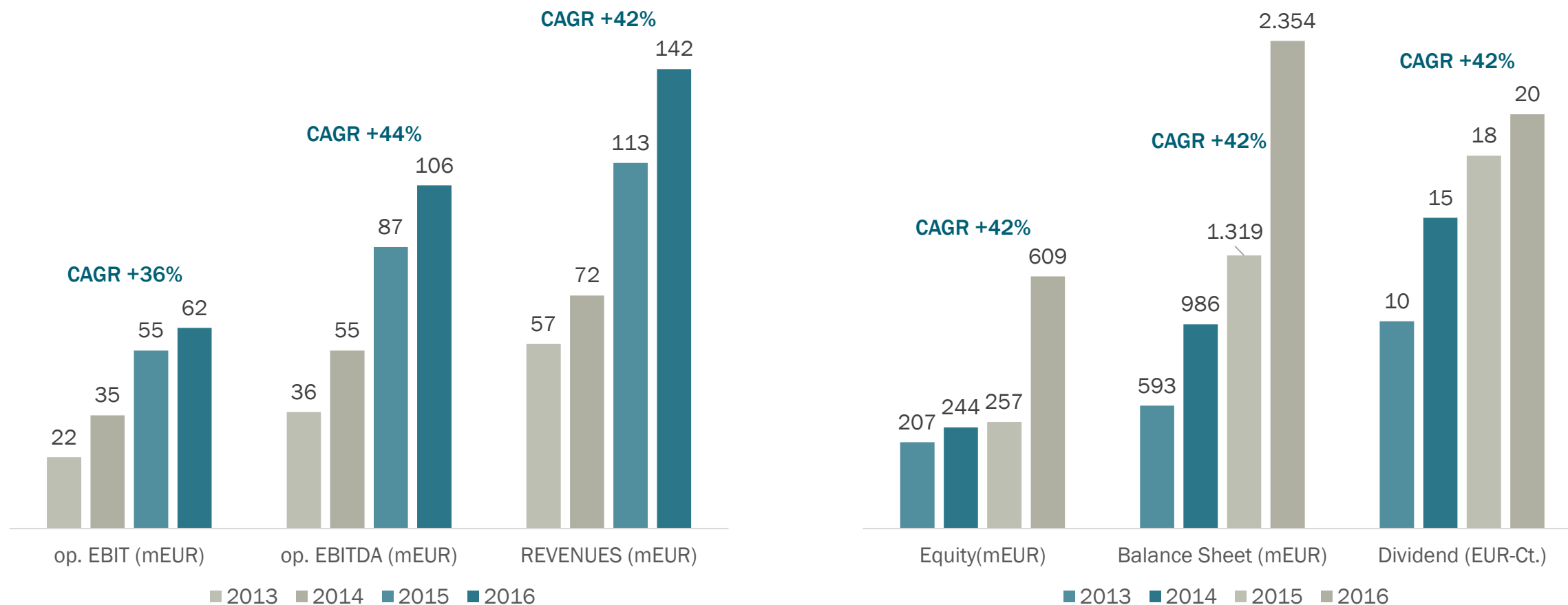


Guidance 2017 confirmed

KPIs (mEUR)	FY2016	FY2017e	Change (in %)
Revenues	141.8	> 215	> +50
Op. EBITDA	106.1	> 160	> +50
Op. EBIT	61.6	> 97	> +57
Op. Cash flow	103.8	> 150	> +40

*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



Our business model

Combining smart finance and sustainable investments in the renewable sector

THE 4-PILLARS OF OUR BUSINESS

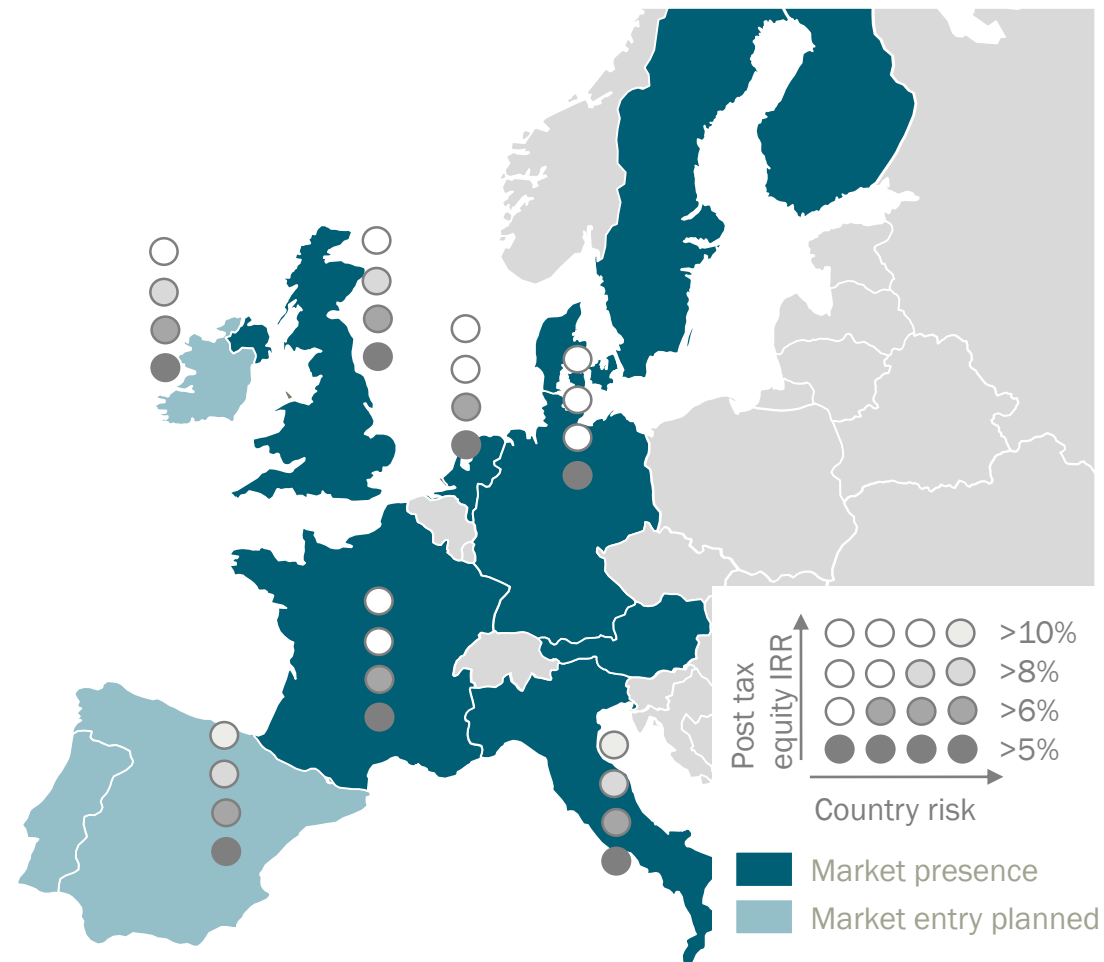
Segments	Business activities
	> Acquisition and operation of ground mounted PV parks
	> Acquisition and operation of onshore wind parks
	> Customized portfolios or fund solutions with an all-round service for institutional investors in renewable energies (Encavis Asset Management)
	> Technical operation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

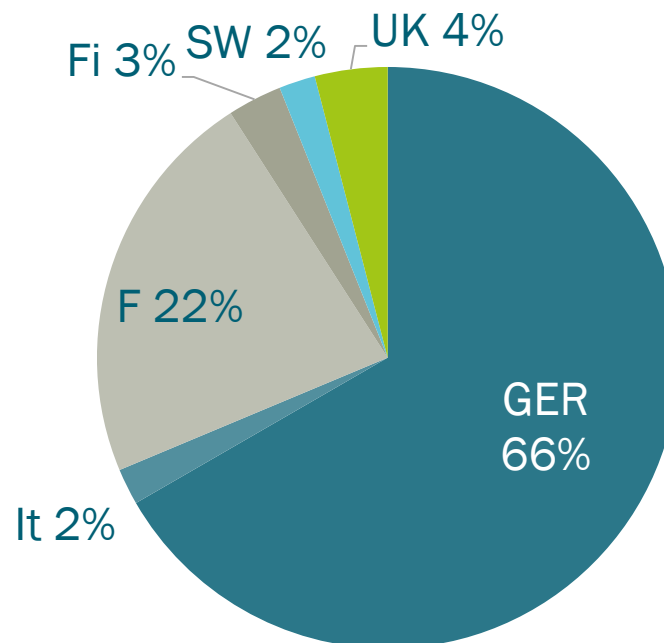


ASSET MANAGEMENT – OUR EXPERTISE FOR INSTITUTIONAL CLIENTS

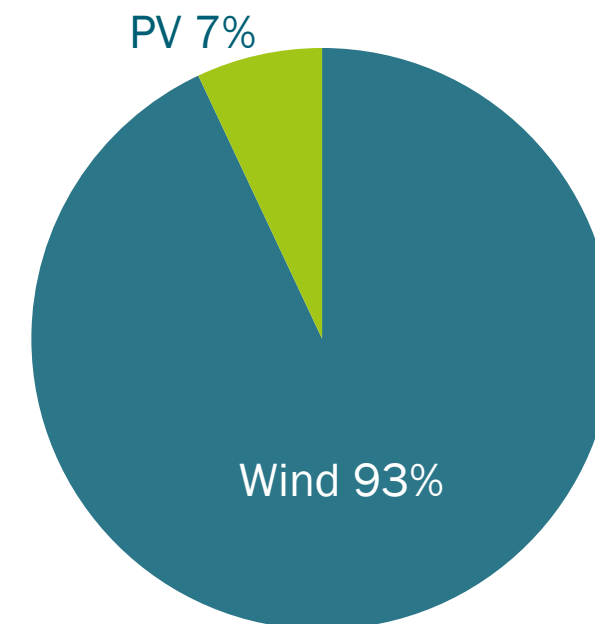
The Asset Management (AM) Portfolio amounts to > 430 MW

- > **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

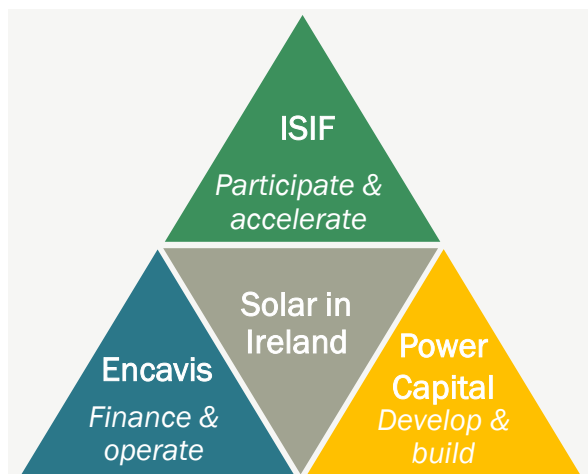
AM Portfolio by region



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
- > Short term: European projects with ~360MW; access to some 700 MW PV in UK
- > Taking over Ready-to-build (RTB) PV parks with specified IRR benchmarks
- > Standardization of processes reduces transaction costs
















Target markets of the Solarcentury partnership

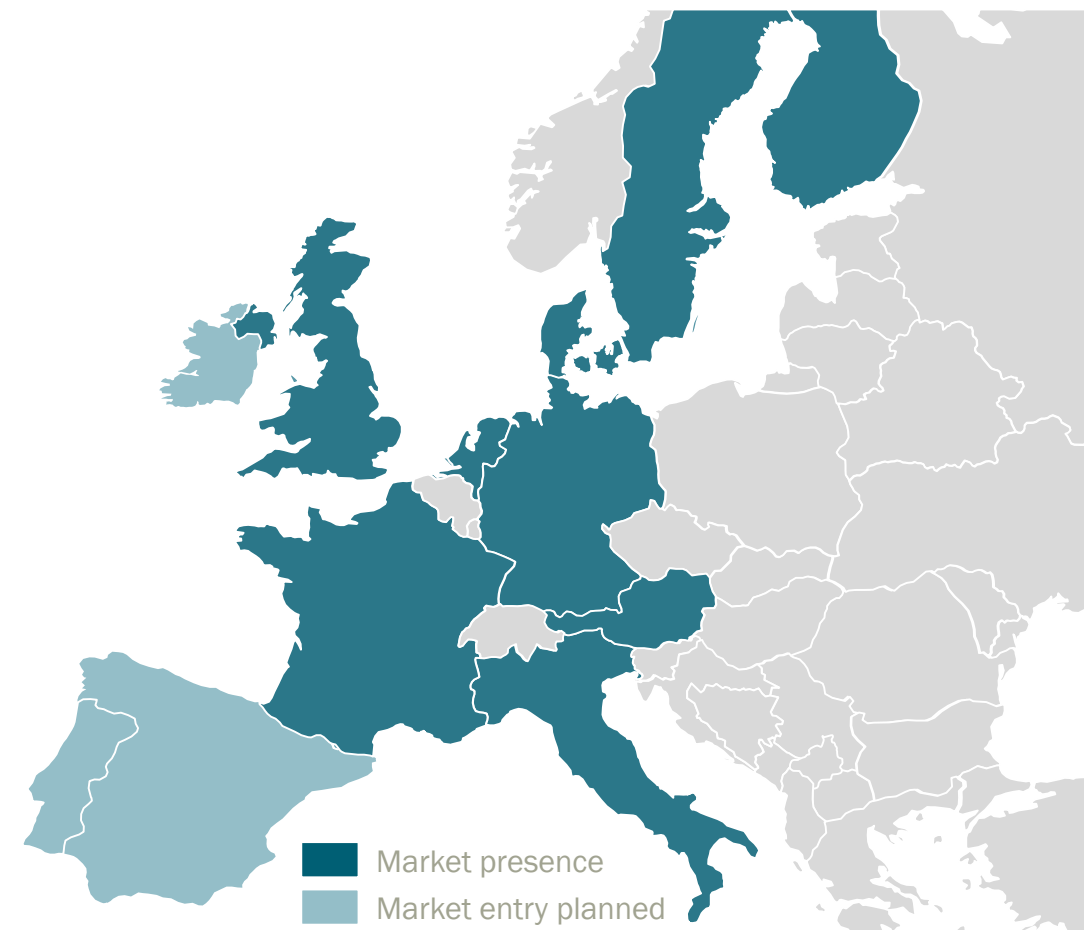
Overview Encavis Portfolio

PV and wind parks with
a capacity of > 1.5 GW



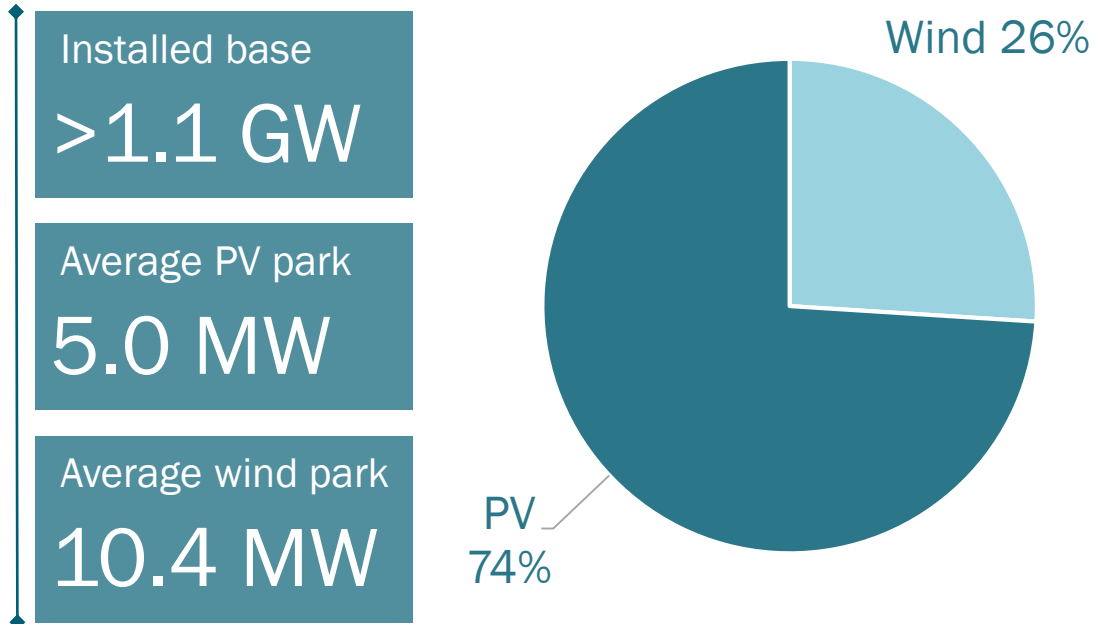
170 SOLAR PV PARKS AND 65 WIND PARKS IN EUROPE WITH AN INSTALLED CAPACITY OF >1.5

WIND PARKS		OWN ASSETS	ASSET MANAGEMENT
Germany		210 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		313 MW	399 MW
SOLAR PARKS		OWN ASSETS	ASSET MANAGEMENT
Germany		255 MW	9 MW
Italy		154 MW	7 MW
France		202 MW	12 MW
United Kingdom		127 MW	-
Netherlands		48 MW	-
Total		786 MW	28 MW
GROUP TOTAL		1.526 MW	

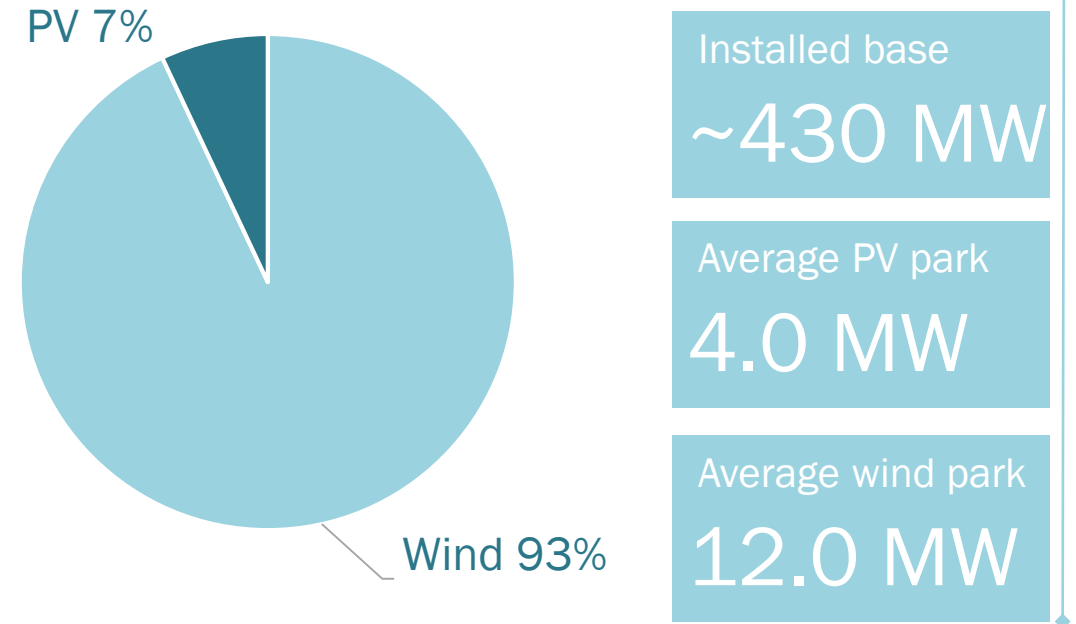


ENCAVIS PORTFOLIO - HIGHER SHARE OF PV VS. ASSET MANAGEMENT PORTFOLIO

Encavis Portfolio by technology



Asset Management portfolio by technology



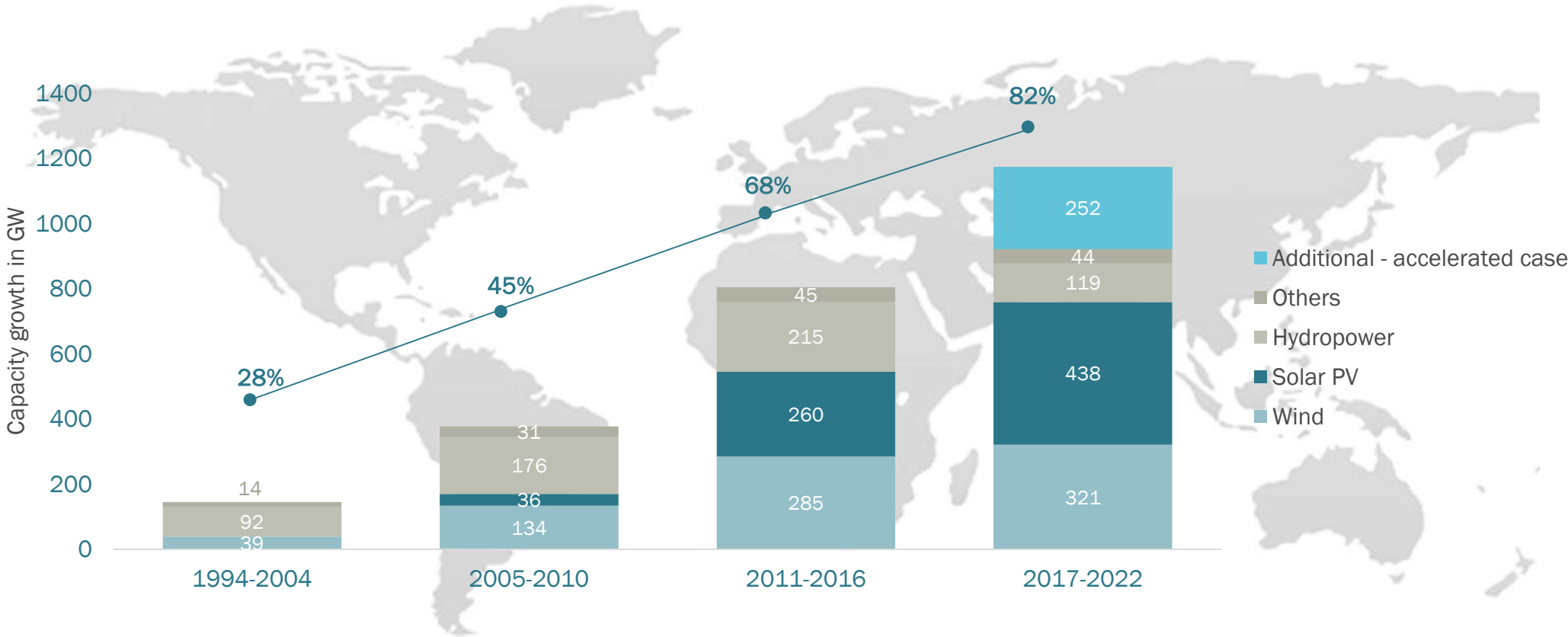
! PV capacity accounts for ~ $\frac{3}{4}$ of the renewable energy asset portfolio of Encavis



The future is bright for renewables

Demand for renewables to increase

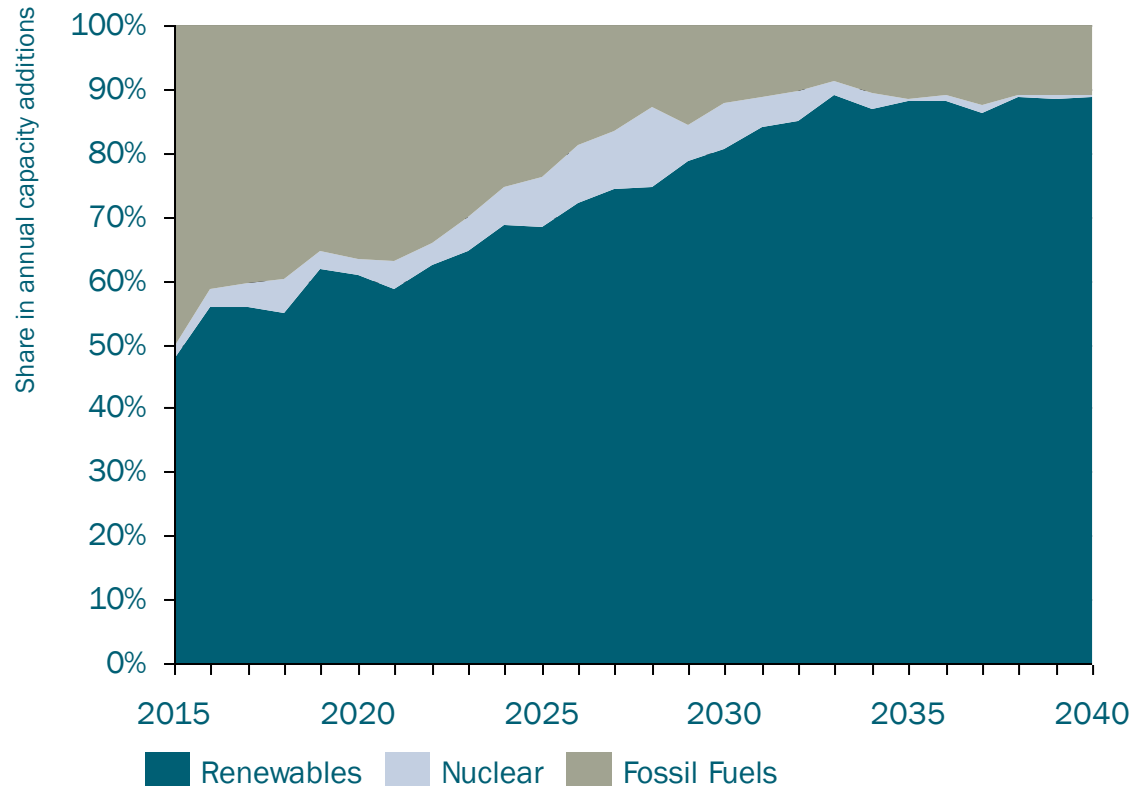
WORLDWIDE GROWTH IN GENERATING CAPACITY OF RENEWABLES BY TECHNOLOGY



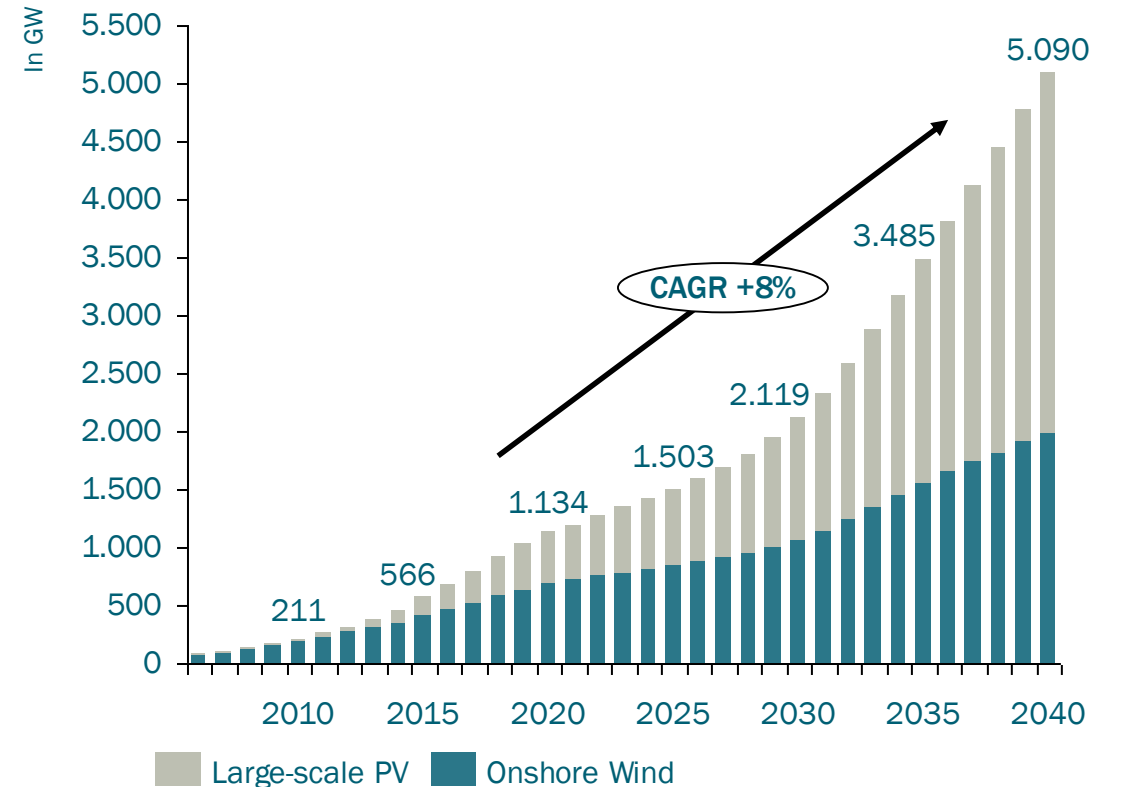
Source: International Energy Agency 2017

ENTERING THE CENTURY OF RENEWABLE POWER GENERATION

Gross capacity additions by technology group

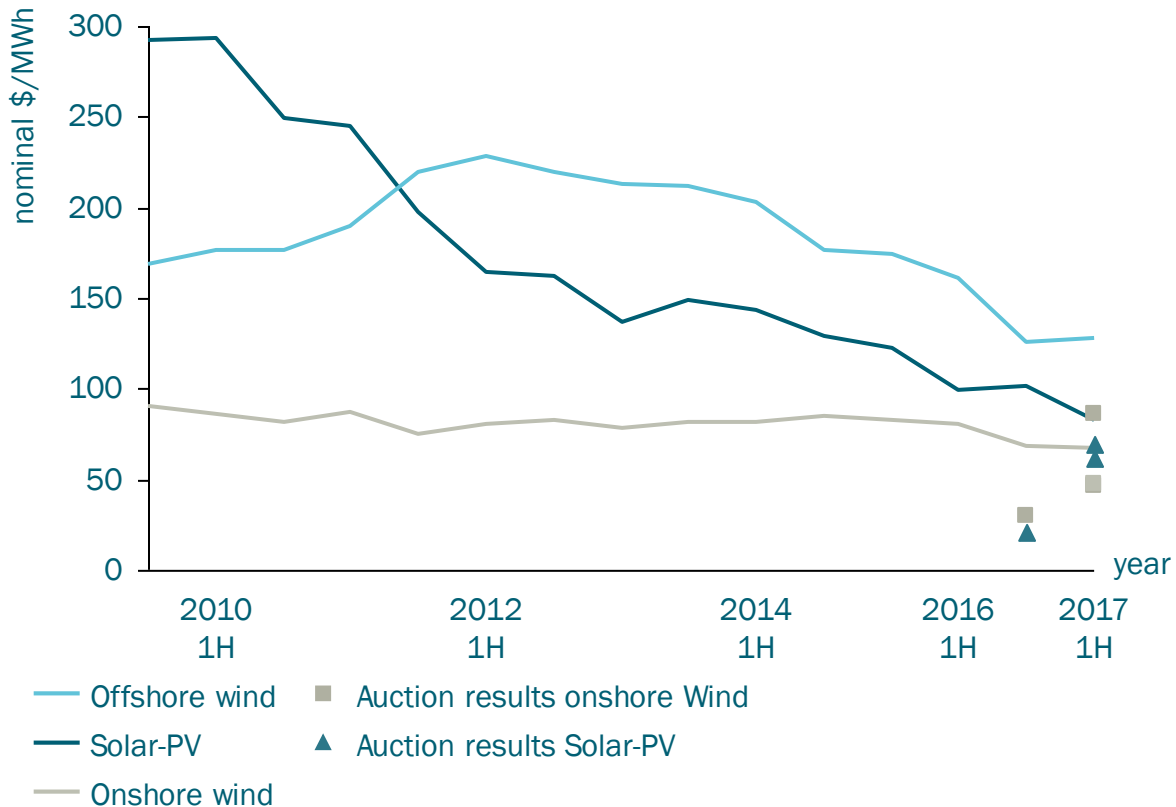


Global utility PV- and onshore Wind Capacity



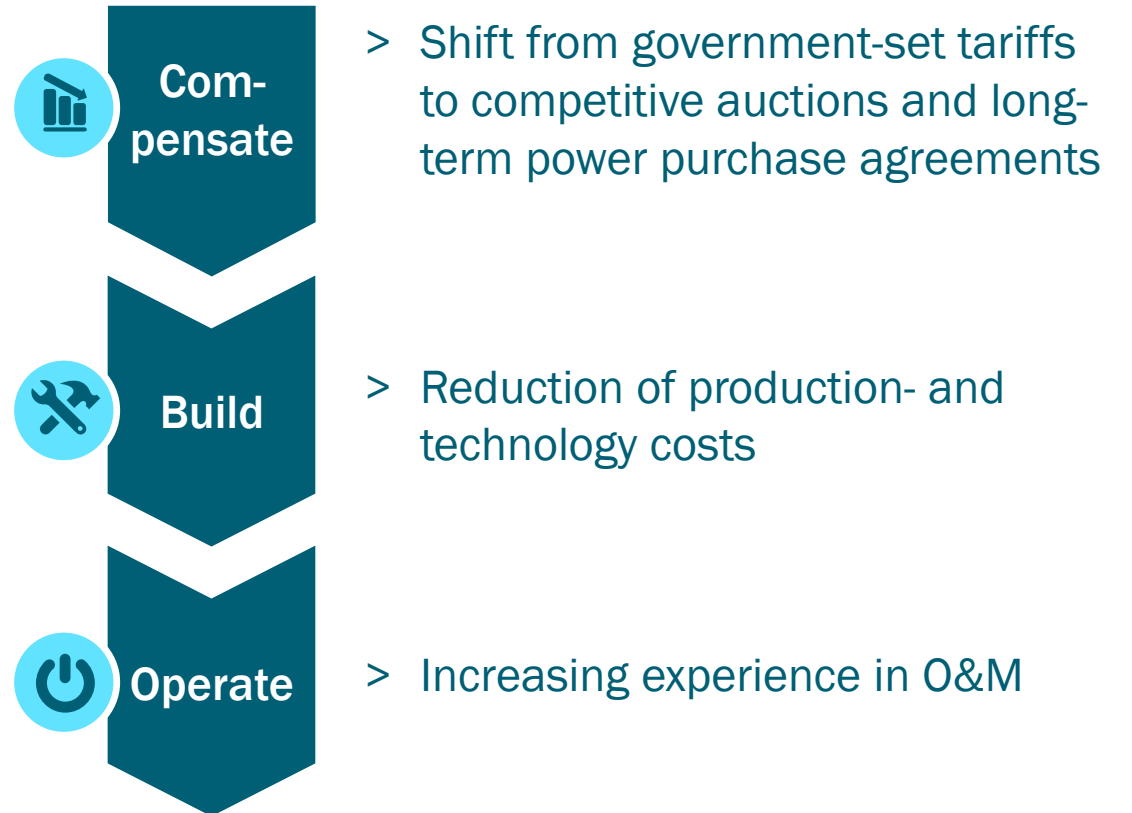
GLOBAL GROWTH IS BASED ON NEW COST COMPETITIVENESS

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

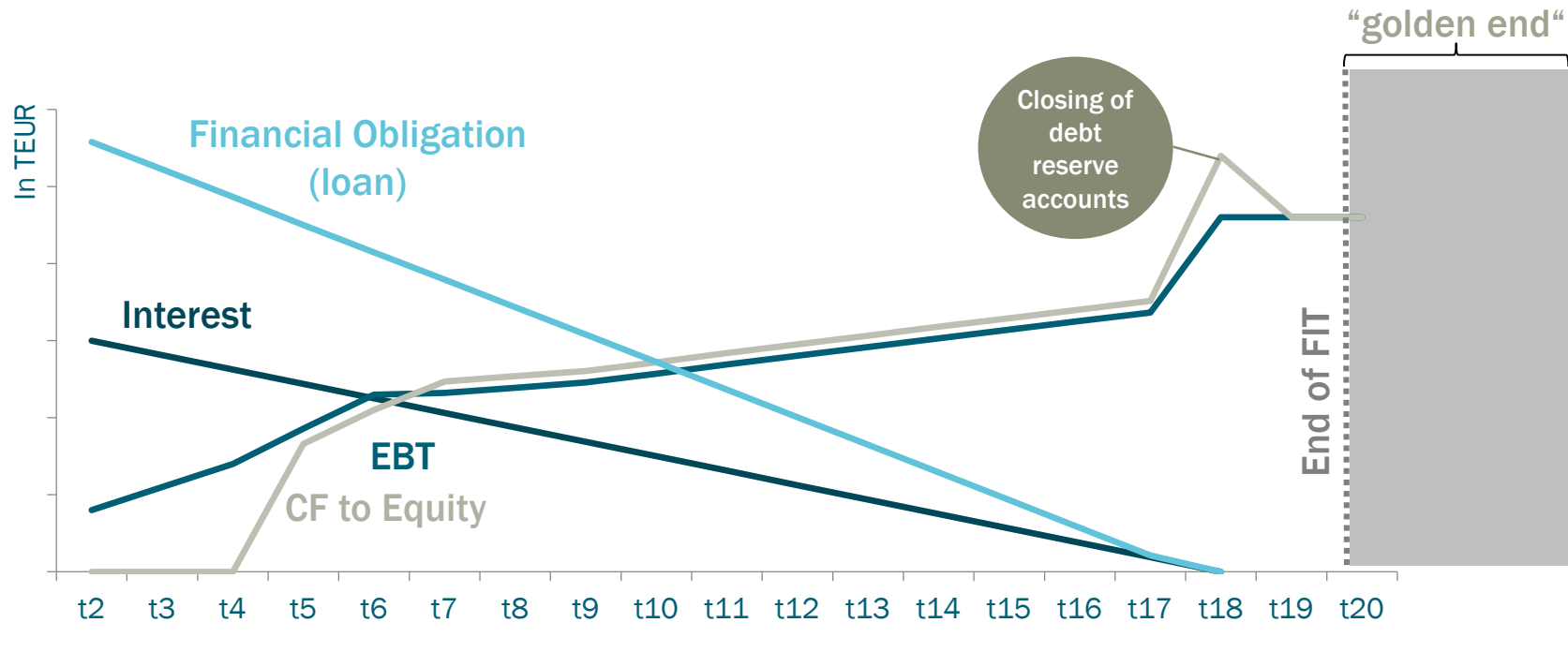




The golden end

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”

A man in a red jacket is focused on working with a bundle of black cables in a metal cable tray. He is using a pair of black pliers to adjust or secure the cables. The background is slightly blurred, showing more of the industrial environment.

Operational excellence

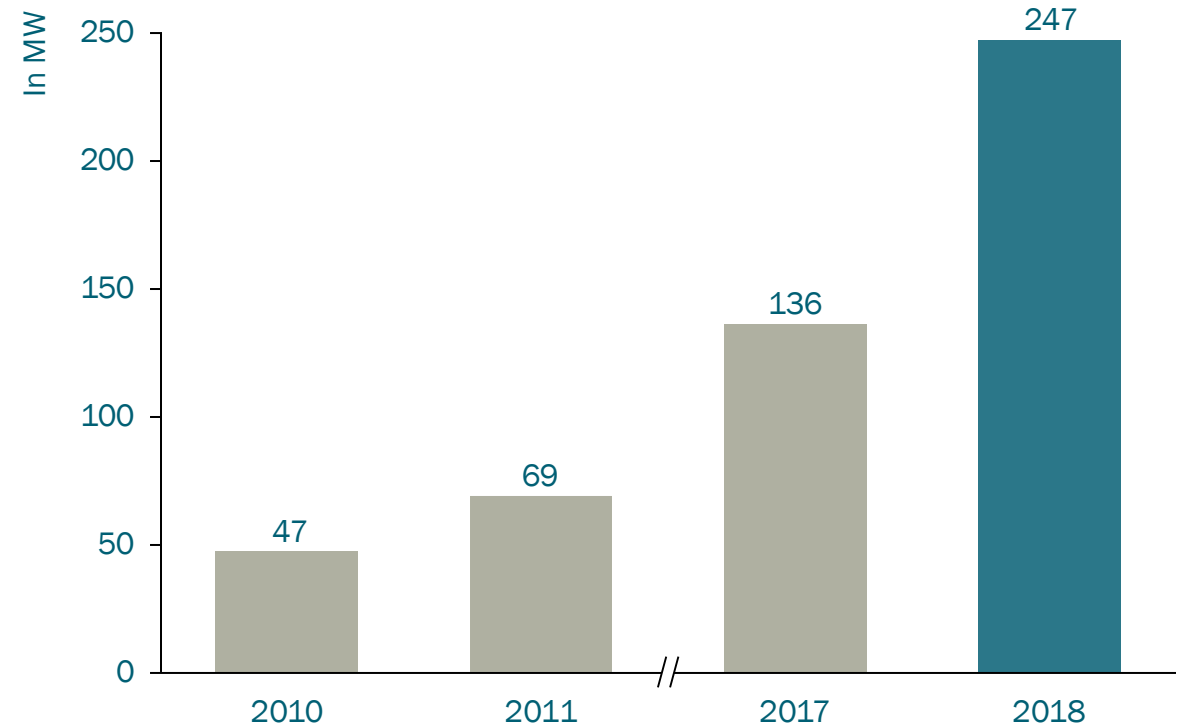
Operating renewable power plants

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)

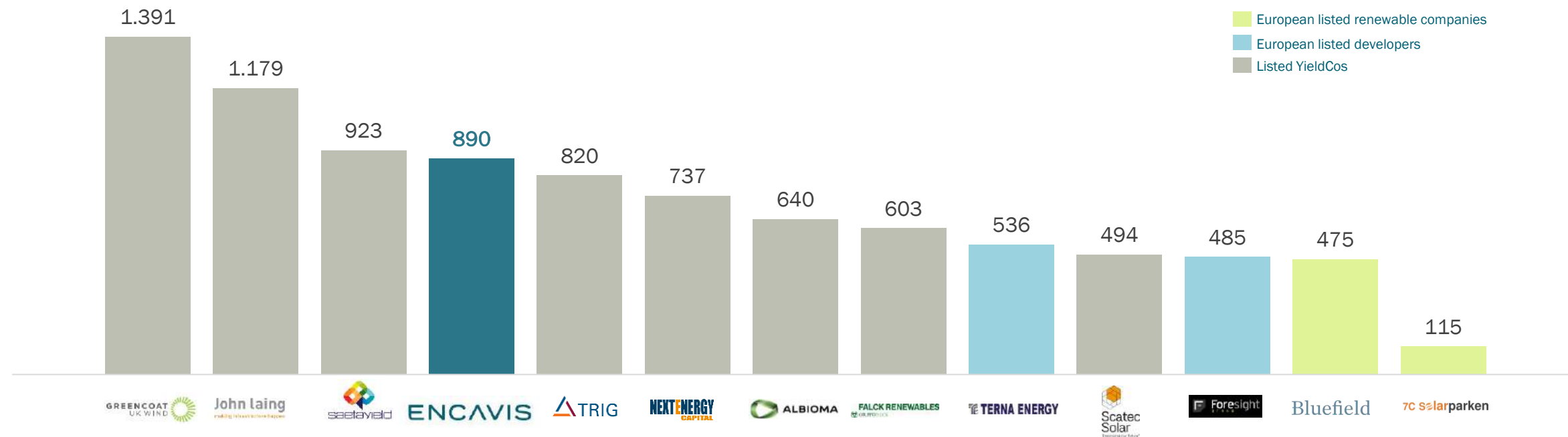


The Encavis-Share

An attractive investment

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

Benchmarking by market capitalization



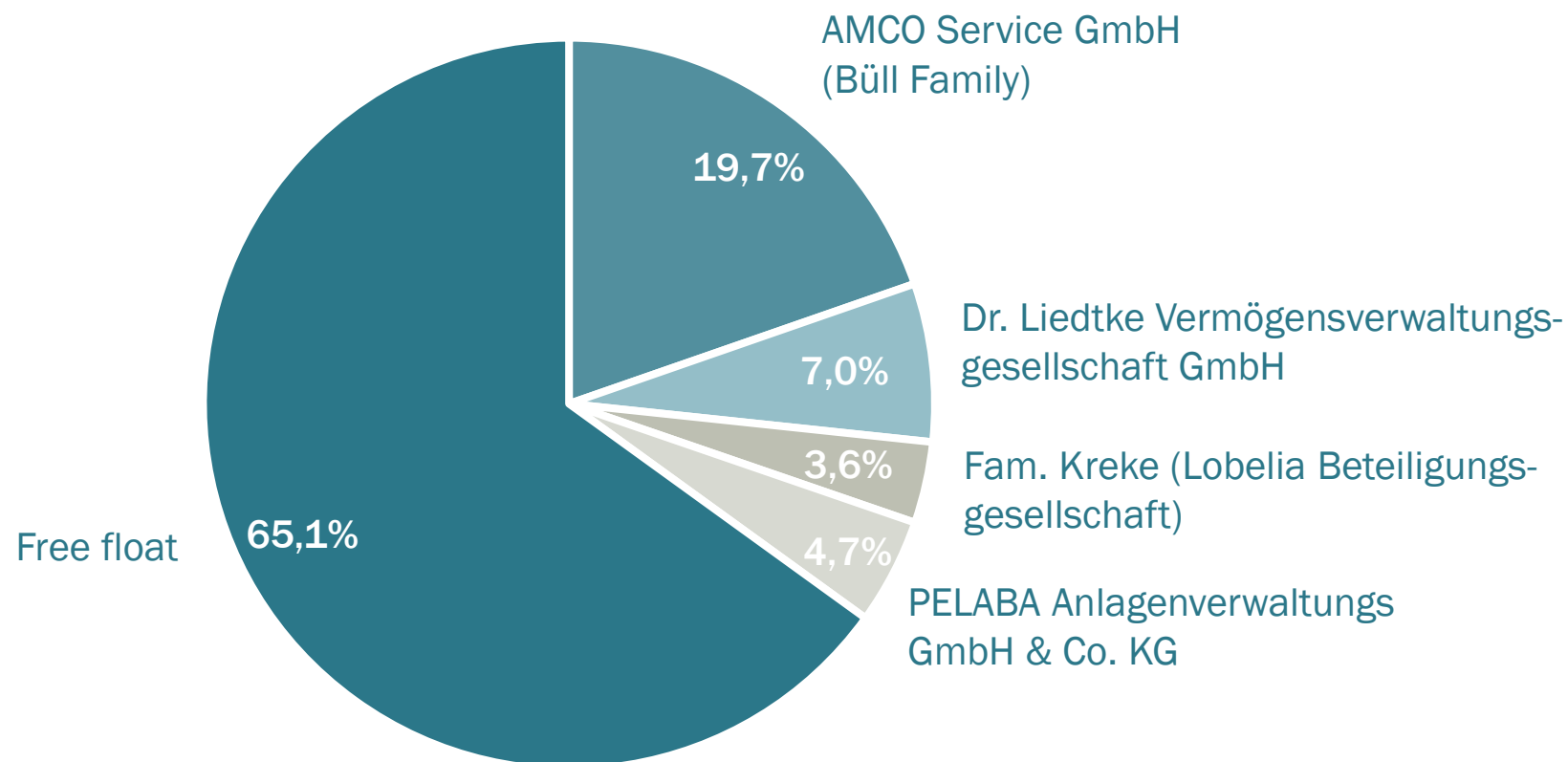
ENTREPRENEURIAL SHAREHOLDER STRUCTURE – STRONG AND LONG TERM ANCHOR INVESTORS

Market Cap

~890 mEUR

shares

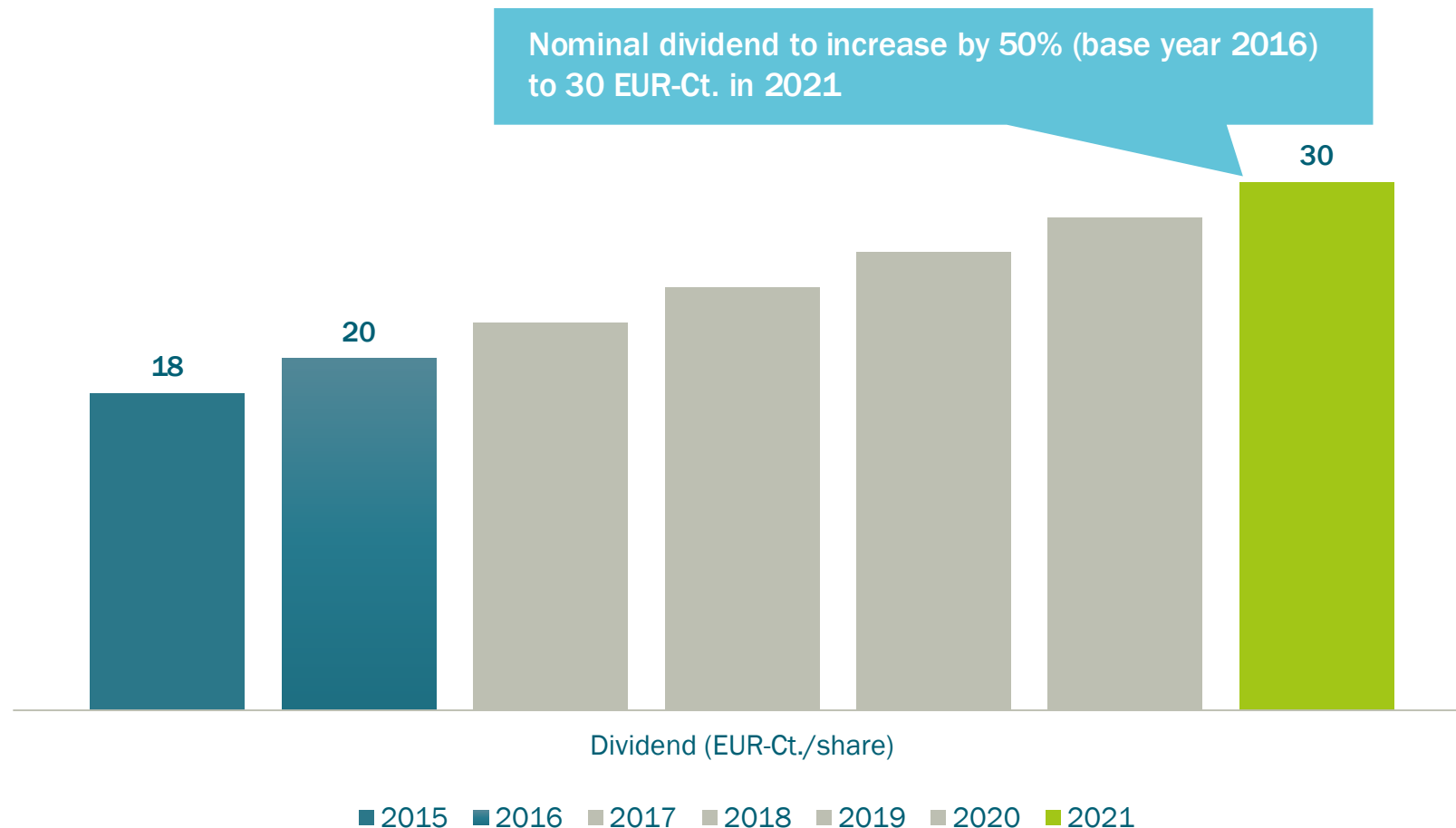
128,252,214



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



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	November 3, 2017	9.00
 BERENBERG PRIVATBANKIERS SEIT 1590	Buy	January 18, 2018	8.50
 WARBURG RESEARCH	Buy	November 21, 2017	8.50
 MACQUARIE	Outperform	December 21, 2016	8.80
 ODDO SEYDLER	Buy	February 23, 2017	7.15
 QUIRIN PRIVATBANK	Buy	January 18, 2018	8.30
/ BAADER /	Buy	January 18, 2018	7.80



Coverage initiation by further institutions is in progress



The Management

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

ENCAVIS

Encavis AG

Till Gießmann

Head of IR/PR

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