

# ENCAVIS

**Conference Call Q1/2019 Interim Statement incl. latest news of today –  
regarding the sale of minority interests in four wind parks**

Encavis AG, Hamburg, Germany, May 28, 2019

ENCAVIS: Improving efficiency and cost reduction through Economies of Scale

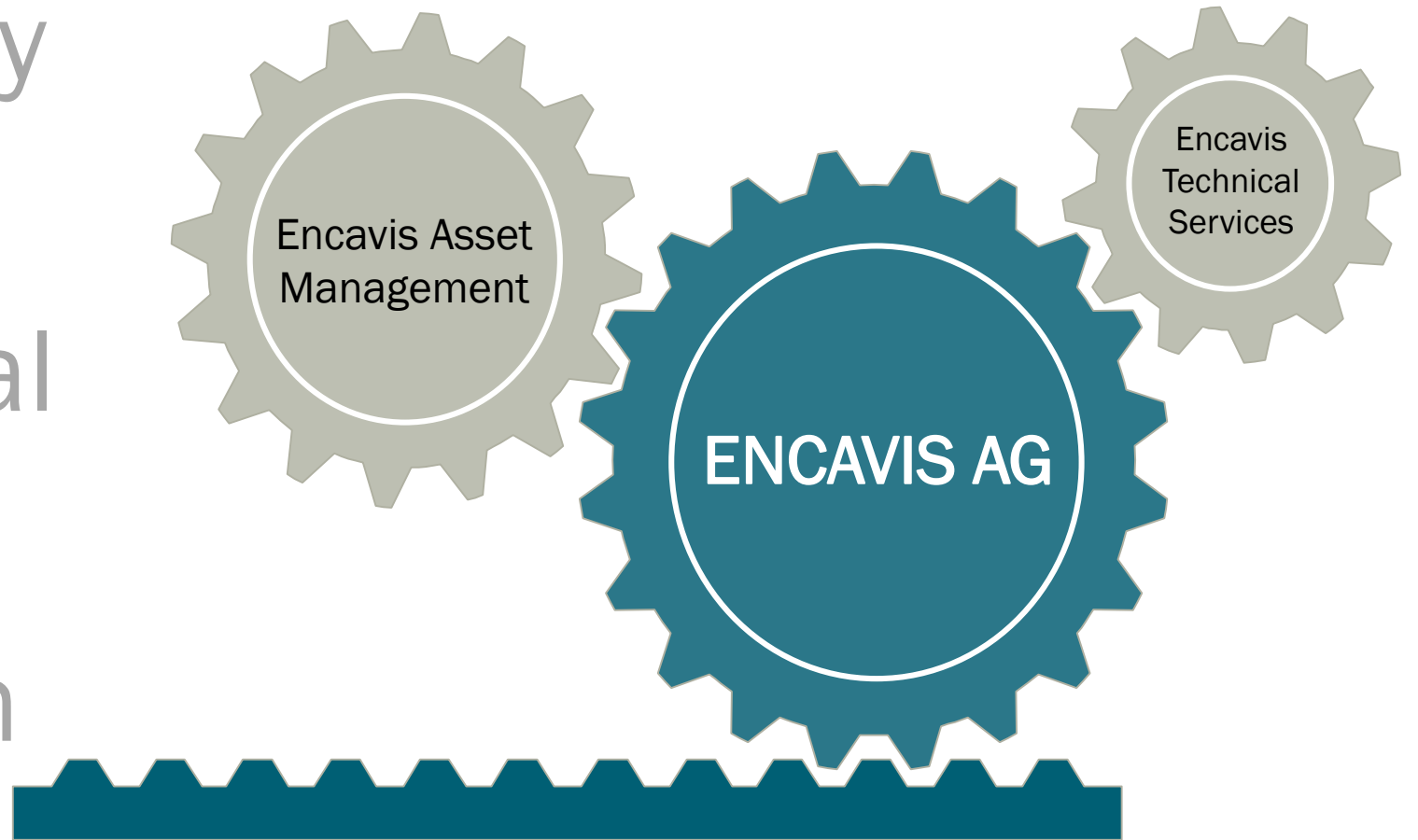


ENergy

CApital



VISion





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

Our generation capacity of solar and wind parks sums up to > 1.9 GW – and it is growing.  
We are listed on the German stock exchange and member of the SDAX Index.

## Significant earnings increases in Q1 2019 vs. Q1 2018

Operating figures (in EUR million)	Q1 2018	Q1 2019	Change Q1 2019/2018 in %
Revenue	45.9	59.5	+ 30%
Oper. EBITDA	31.5	44.7	+ 42%
Oper. EBIT	13.6	23.4	+ 74%
Oper. Cashflow	27.3	15.9	- 42%

- > Planned payment of capital gain taxes in Q1 instead of Q4 (EUR 9 million) – Reimbursement from the tax office is expected during the year 2019
- > Delayed payments of FIT of Italian solar parks in Q2/2019 (EUR 7.3 million)

## Totally adverse effects of weather adjustments in Q1 2019 vs. Q1 2018

Operating figures (in EUR million)	Weather adjusted Q1 2018 (wa)	Weather adjusted Q1 2019 (wa)	Change Q1 2019 (wa) / Q1 2018 (wa) in %
Revenue	49.3	53.5	+ 9%
Oper. EBITDA	35.0	37.5	+ 7%
Oper. EBIT	17.0	17.9	+ 5%

Negative weather adjustments  
of EUR 3.4 million in Q1 2018

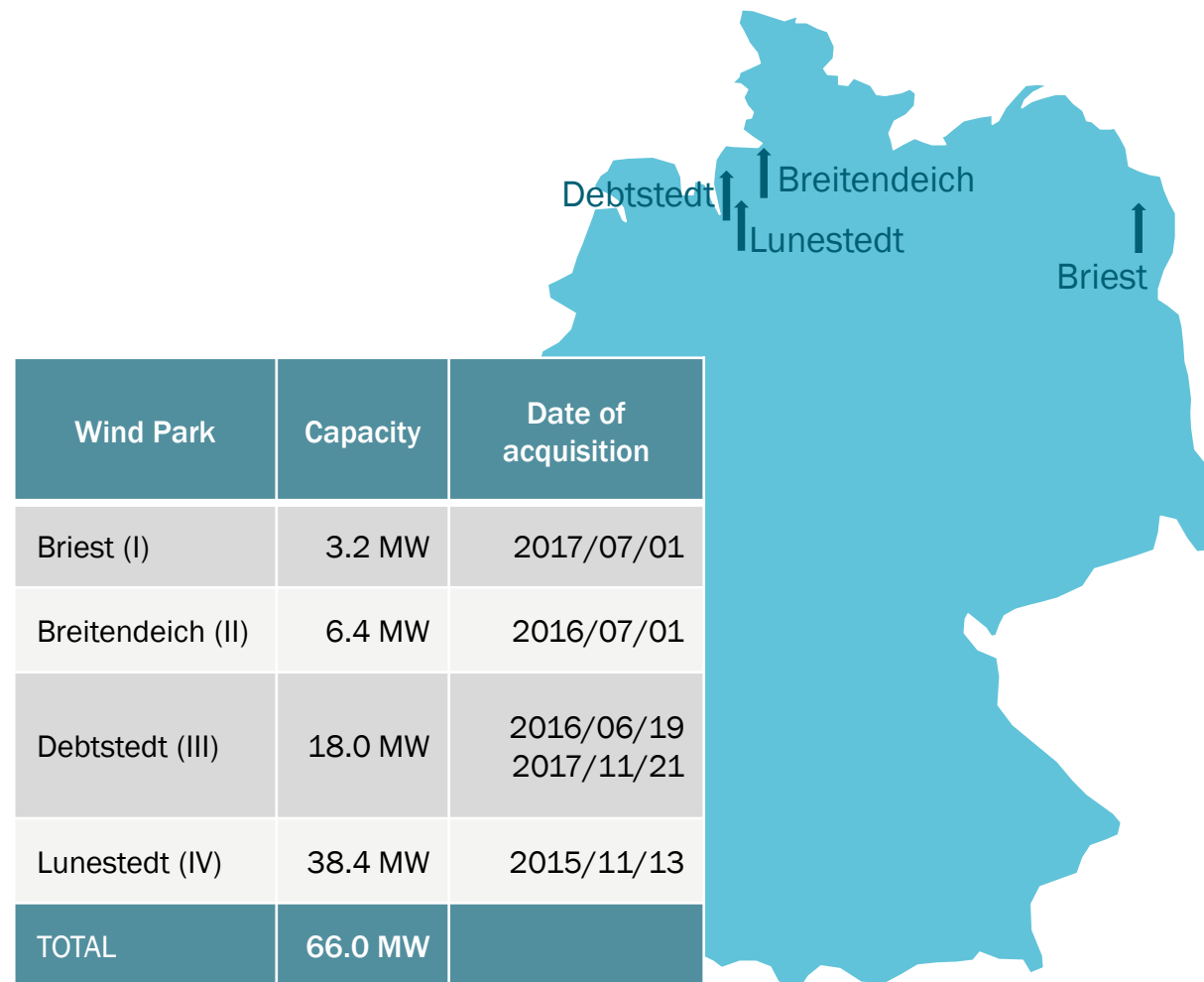
Improvement of  
EUR 13.6 million  
in revenue due to  
weather effects and an  
increase in capacity

Positive weather adjustments  
of EUR 6.0 million in Q1 2019

## Sale of 49 % each in four different wind parks of Northern Germany 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 confirmed resp. 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 %**



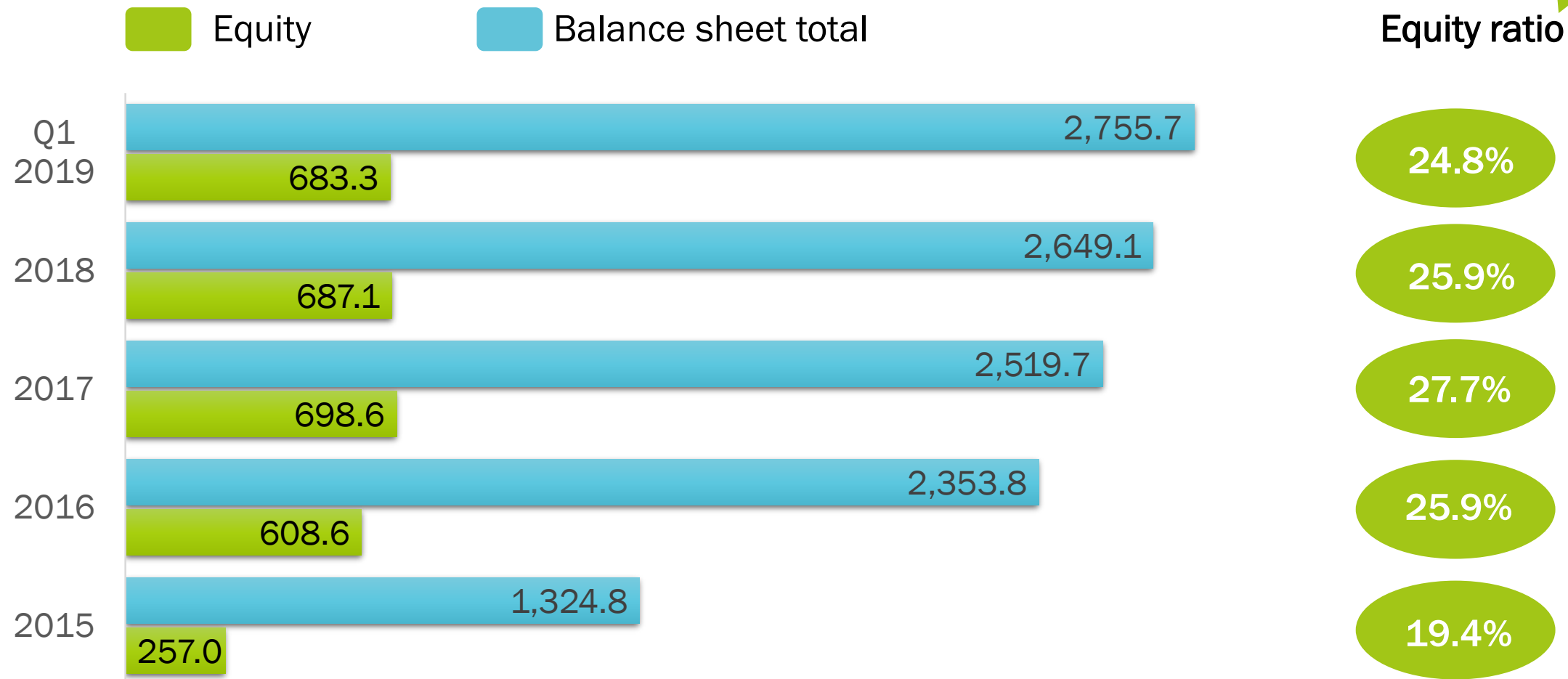
## Guidance including effects from IFRS 16



Operating P&L (in EUR million)	Guidance 2019 (March 2019)	Guidance 2019 (March 2019 / incl. IFRS 16)	Updated Guidance 2019 (May 28, 2019 / incl. IFRS 16)
Revenue	>255	>255	>260
EBITDA	>190	>199	>210
EBIT	>112	>114	>125
Cashflow	>180	>188	>190
EPS	>0.35	>0.35	>0.40
Equity ratio	26%	25%	25%

Only Q1/2019 includes effects of IFRS 16

Continuously growing operating business backed by solid equity ratios







# 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



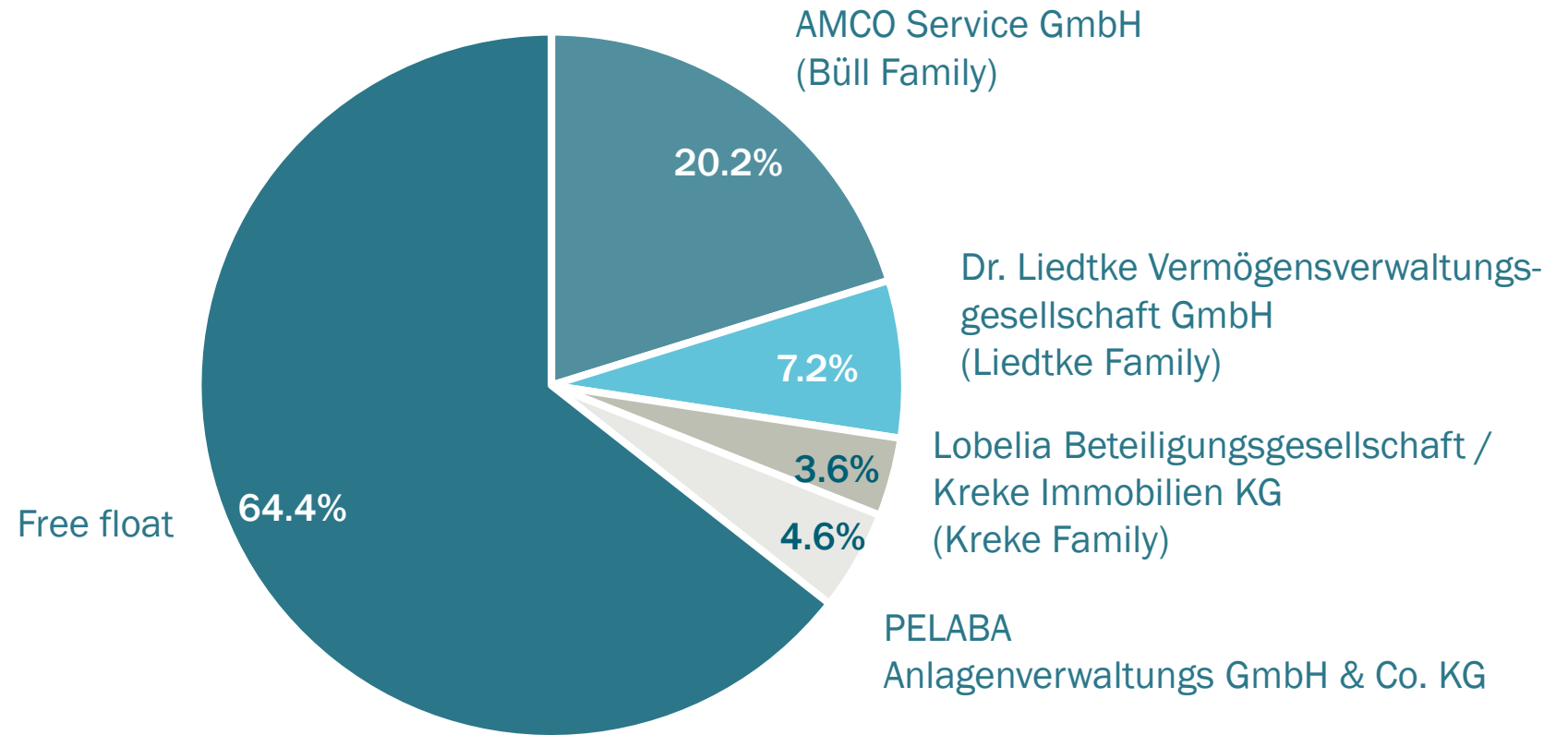
## The Encavis share

An attractive investment










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

Market Cap  
**> 800 EUR  
million**

# shares  
**129,487,340**



## ENCAVIS share – Nine coverages with ~90% clear “buy” recommendation

Coverage institution	Rating	Date	Target Price (EUR)
 ODDO BHF	Buy	May 28, 2019	7.70
 COMMERZBANK	Hold	May 22, 2019	6.50
 Bankhaus Lampe	Buy	Apr 12, 2019	8.80
 BERENBERG PRIVATBANKIERS SEIT 1590	Buy	Mar 28, 2019	7.70
 DZ BANK	Buy	Mar 20, 2019	7.60
 BAADER	Buy	Jan 14, 2019	7.80
 WARBURG RESEARCH	Buy	Jan 10, 2019	7.20
 MACQUARIE	Outperform	Mar 23, 2018	8.80
 QUIRIN PRIVATBANK	Buy	Jan 19, 2018	8.30
<b>Consensus</b>	-	-	<b>7.82</b>



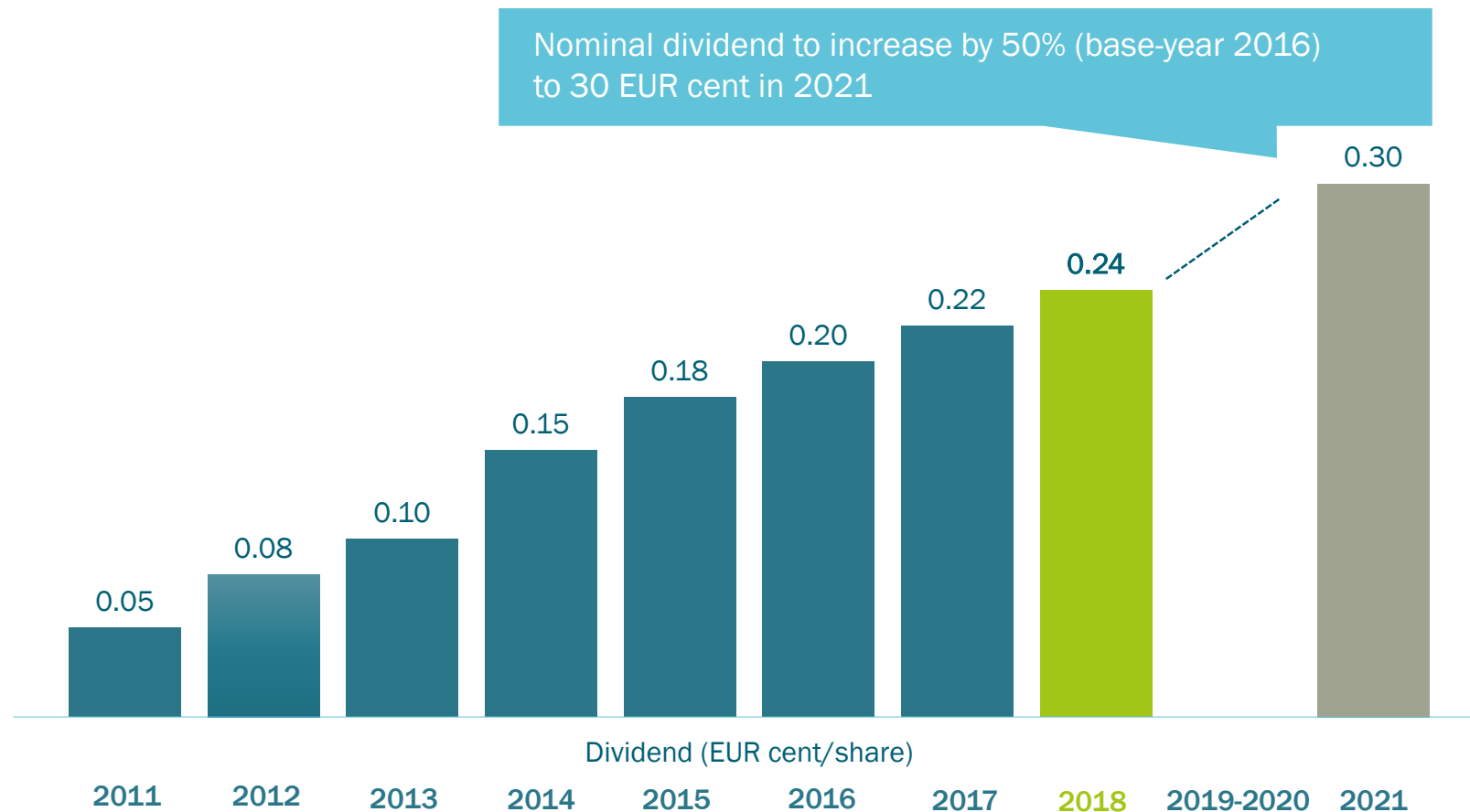
Further coverages of the ENCAVIS share are initiated . . .

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

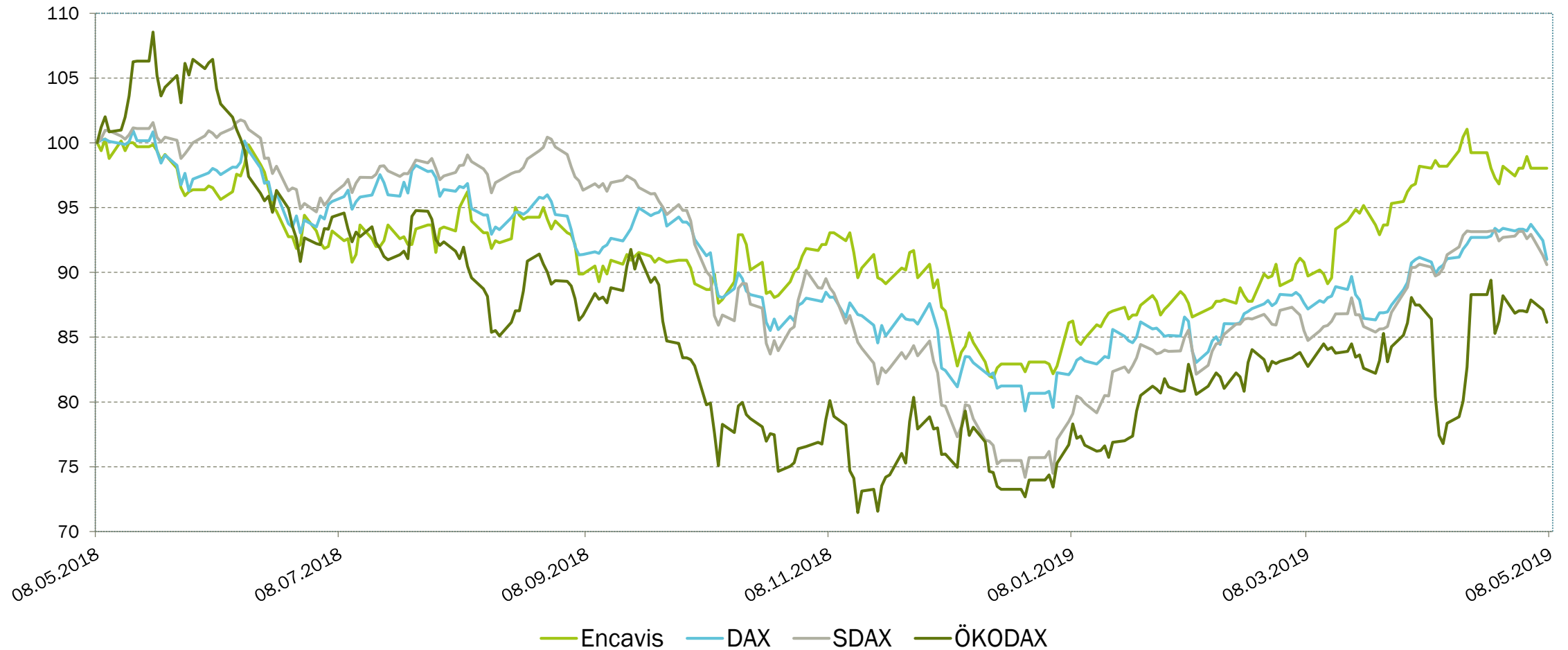
**Dividend policy reflects increasing cashflows from PV/Wind parks over time**

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



## Stabilized ENCAVIS share in negative markets with strong upward trend since the beginning of 2019



## Financial Calendar 2019

Date	Event
May 28	Interim statement Q1/2019
Jun 5	E-TALIA SUMMIT – Milan (ITA) The Future of wind and solar
Jun 7	Berenberg road show, Madrid (ESP)
Jun 12	Quirin Champions Conference, Frankfurt/Main (FFM / GER)
Jun 13	The SOLARFUTURE NL, Utrecht (NL)
Jun 13	SOLAR + WIND CONGRESS 2019, Madrid (ESP)
Jun 18	Cash dividend payments
Jun 26	Commencement of trading of new shares taken (scrip dividend)
Jun 26	ODDO BHF Renewable Conf., Paris (F)

Date	Event
Jun 27/28	Asset Life Optimization Forum – <b>WINDPOWER</b> Monthly, London (UK)
Aug 22	montega HIT Hamburg Investors‘Days, Hamburg (GER)
Aug 28	Interim report Q2/6M 2019
	Commerzbank Sector Conference, FFM (GER)
Sep 11	Deutsche Börse Investor Targeting, Dublin (IRL)
Sep 12	Interest payments Hybrid Convertible and Promissory Note Loan 2018
Sep 24	Berenberg & Goldman Sachs, German Corp. Conference 2019, Munich (GER)



## Financial Calendar 2019–2020

Date	Event
Nov 25	Interim statement Q3/9M 2019
Nov 25-27	German Equity Capital Market Forum, Deutsche Börse, FFM (GER)
Dec 11	Interest payment PNL/SSD 2015
<b>2020</b>	
Jan 9/10	ODDO BHF Forum, Lyon (FRA)
Jan 16	Pareto's Power & Renewables Energy Conference, Oslo (NOR)
Jan 20-22	UniCredit Kepler Cheuvreux German Corporate Conference, FFM (GER)
Feb 4/5	HSBC ESG Conference – FFM (GER) „Responsible Growth – Investments for the Future“
Mar 12	Interest payment Hybrid Convertible

### Contact

Jörg Peters  
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](mailto:joerg.peters@encavis.com)  
[www.encavis.com](http://www.encavis.com)



# ENCAVIS

## Encavis AG

Große Elbstraße 59  
22767 Hamburg, Germany

Fon: +49 40 3785 62 242  
Email: [ir@encavis.com](mailto:ir@encavis.com)

May 2019

The information provided in this document has been derived from sources that we believe to be reliable. However, we cannot guarantee the accuracy or completeness of this information and we do not assume any responsibility for it. Encavis AG assumes no liability for any errors or omissions or for any resulting financial losses. Investments in capital markets, in particular in stock markets and futures markets, are fundamentally associated with risks and a complete loss of the invested capital cannot be ruled out. Recommendations provided herein do not represent an offer to buy or sell and are not intended to replace comprehensive and thorough advice before making a decision to buy or sell. Copies of the content of this presentation, in particular prints and copies or publications in electronic media, will only be authorized by written consent from Encavis AG.