



2019 Annual Results & Outlook for 2020

ANALYST CALL, 08.04.2020

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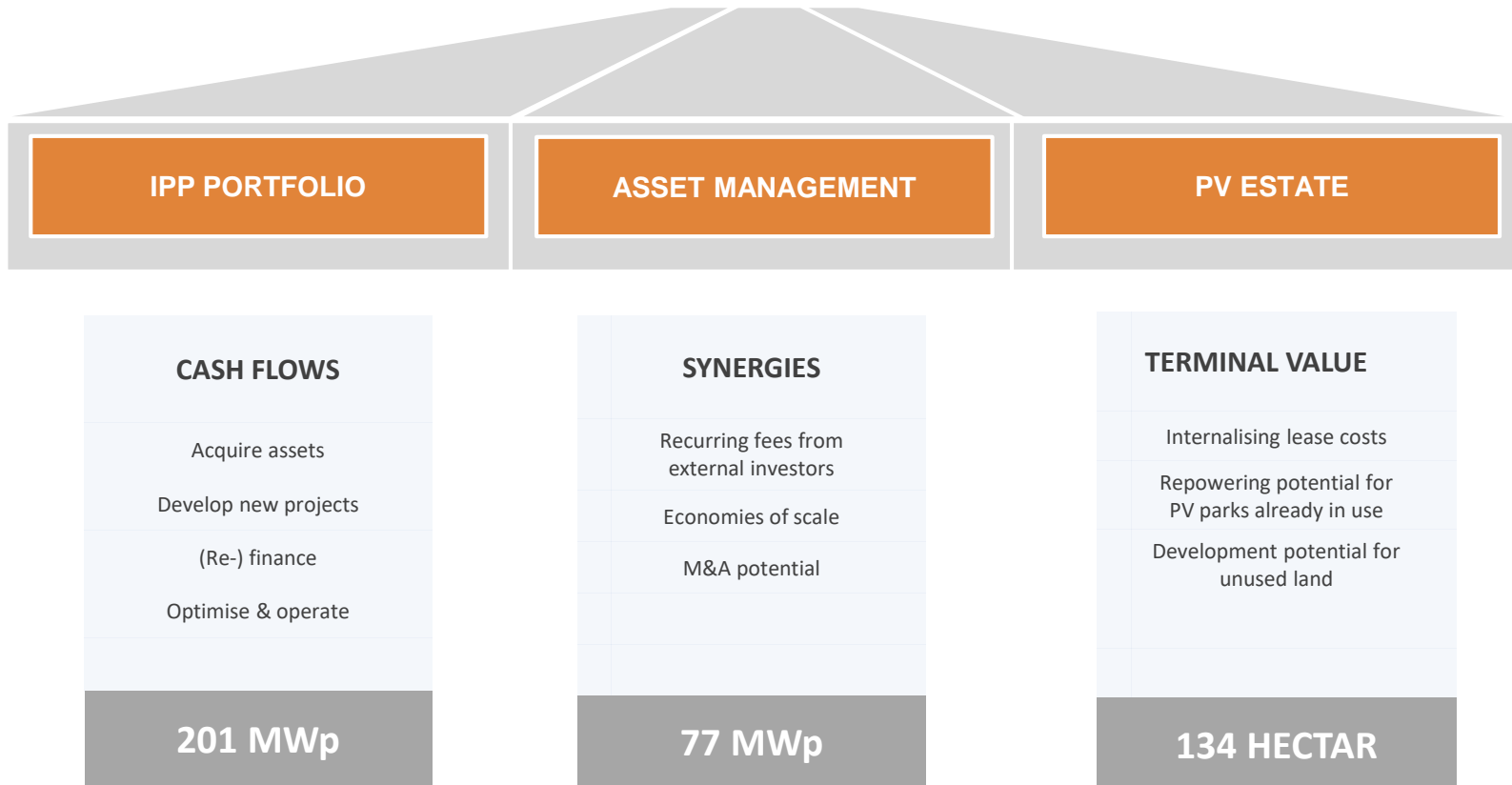
TODAY'S AGENDA

- 1 **COMPANY OVERVIEW**
- 2 German Market Review 2019
- 3 Annual Results 2019
- 4 Three-Years Plan
- 5 Outlook & Guidance for 2020



Business Model & Portfolio

Pure-play German PV Asset Owner-Operator / achieved Tier-Two Status of 200+ MWp IPP Portfolio



Business Model & Portfolio

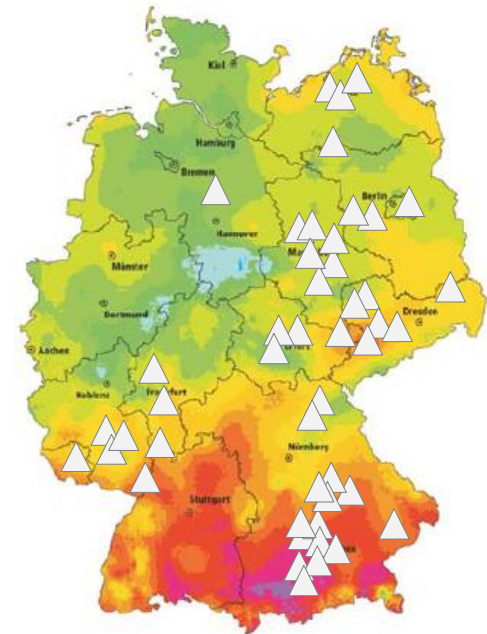
IPP portfolio of 201 MWp generates annual EBITDA of > EUR 38 Mio.

IPP Portfolio Characteristics

	CAPACITY <i>MWp</i>	TARIFF <i>EUR/MWh</i>	YIELD <i>kWh/kWp</i>	REVENUES <i>EUR Mio</i>	EBITDA <i>EUR Mio</i>
Freefield PV	104	221	1,025	23.6	21.4
Rooftop PV	91	230	896	18.7	16.2
Onshore wind	6	86	2,350	1.2	0.9
IPP PORTFOLIO	201	215	1,005	43.5	38.5

- PV assets concentrated in Bavaria, Eastern Germany, and Rhineland-Palatinate
- Average plant size: 1.6 MWp
- Average year of commissioning: 2012
- Average feed-in-tariff: EUR 215/MWh.
- Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
- Rooftop and land lease contracts usually running 20 years + at least 5 years extension option
- Small diversification into onshore wind (up to max. 10% of portfolio)

LOCATIONS > 1 MWp



Business Model & Portfolio

Book Value of PV Estate rises to EUR 10.4 Mio.

Status End 2019: PV Estate expanded by 21% to 134 ha

ASSET	TYPE	REGION	SIZE	CAPACITY	PV OPERATOR
Sandersdorf	Conversion land	Sachsen-Anhalt	9,7 ha	5,1 MWp	7C Solarparken
Zerre	Conversion land	Sachsen	28,5 ha	8,0 MWp	External incl. 7C Solarparken
Hausen	Logistics	Bayern	0,4 ha	0,1 MWp	External
Bayreuth	Offices	Bayern	0,2 ha	0,1 MWp	7C Solarparken
Pflugdorf	Agricultural land	Bayern	16,5 ha	4,4 MWp	7C Solarparken
Kettershausen	Agricultural land	Bayern	5,1 ha	2,4 MWp	7C Solarparken
Stolberg	Conversion land	NRW	1,0 ha	0,6 MWp	7C Solarparken
Grafentraubach	Industrial land & Offices	Bayern	9,4 ha	2,7 MWp	7C Solarparken
Grube Warndt	Conversion land	Saarland	6,8 ha	3,8 MWp	7C Solarparken
Großfurra	Conversion land	Thüringen	6,9 ha	4,0 MWp	7C Solarparken
Mühlgrün	Conversion land	Sachsen	1,5 ha	1,0 MWp	7C Solarparken
Bitterfeld	Conversion land	Sachsen-Anhalt	12,4 ha	4,6 MWp	7C Solarparken
Umpferstedt	Conversion land	Thüringen	2,8 ha	1,4 MWp	7C Solarparken
Calbe	Industrial land	Sachsen-Anhalt	1,8 ha	0,7 MWp	7C Solarparken
Demmin	Industrial land	Mecklenburg-Vorpommern	2,2 ha	0,6 MWp	7C Solarparken
Weißenfels	Industrial land	Sachsen-Anhalt	1,1 ha	0,6 MWp	7C Solarparken
Zschornowitz	Industrial land	Sachsen	4,1 ha	2,6 MWp	7C Solarparken
Brandenburg a.d. H. (*)	Industrial land	Brandenburg	5,0 ha	2,4 MWp	External
Osterode (*)	Conversion land	Niedersachsen	10,3 ha	4,0 MWp	External
Henschleben (*)	Compensation area	Thüringen	4,0 ha	-	
Calbe 2 (*)	Industrial land	Sachsen-Anhalt	1,7 ha	2,1 MW	7C Solarparken
Bernsdorf (*)	Industrial land	Sachsen	2,6 ha	Project in development	

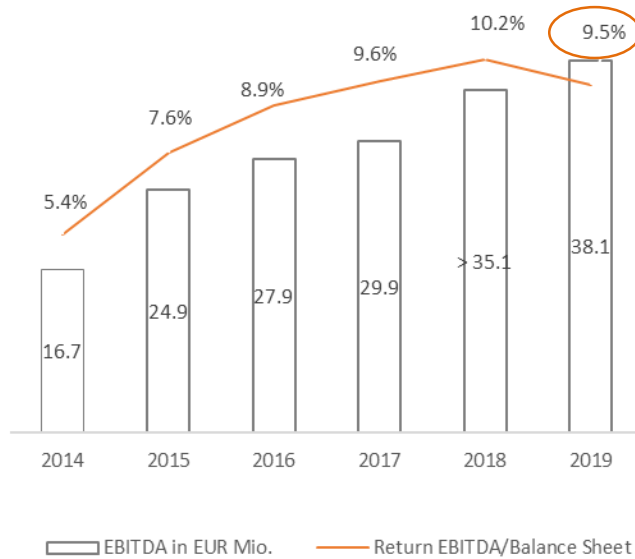
(*): new investments during 2019

NOTE: 0.9ha building & land in Dessau added in Q1'20 as part of the REG portfolio acquisition

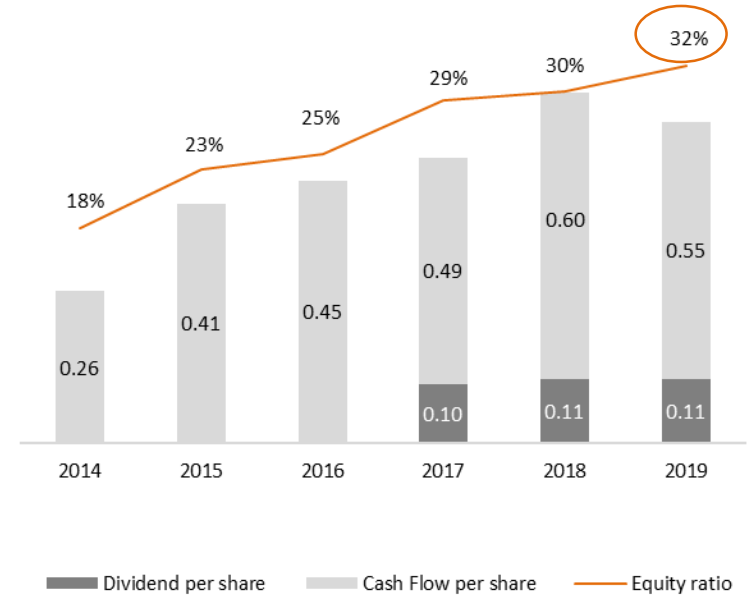
Financial Position

Robust Financials with Equity Ratio rising to 32%, EBITDA Guidance for 2019 surpassed

EBITDA EVOLUTION AND RETURN

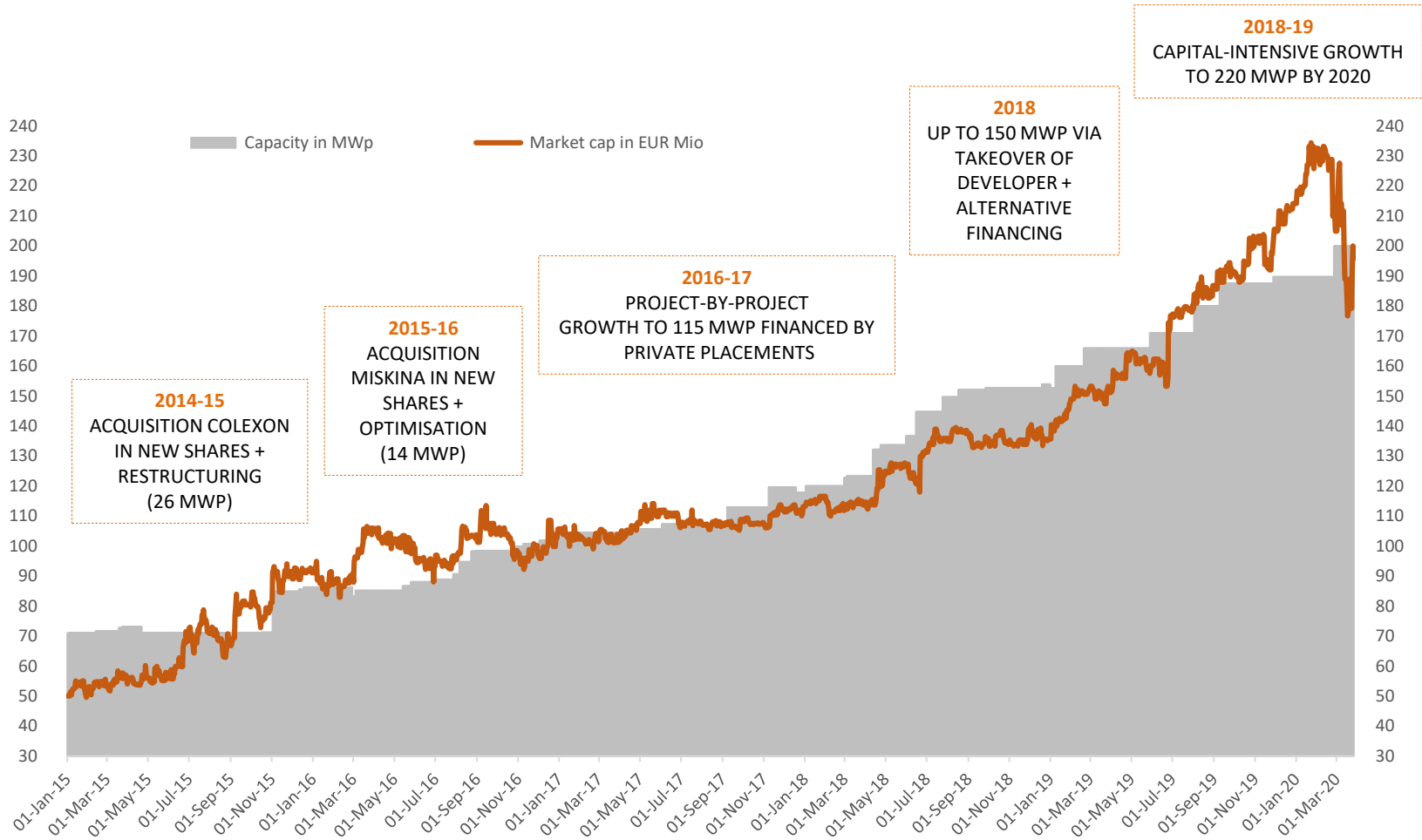


CASH FLOW PER SHARE AND EQUITY RATIO



Capacity & Market Cap

Track record of growth and capital appreciation



TODAY'S AGENDA

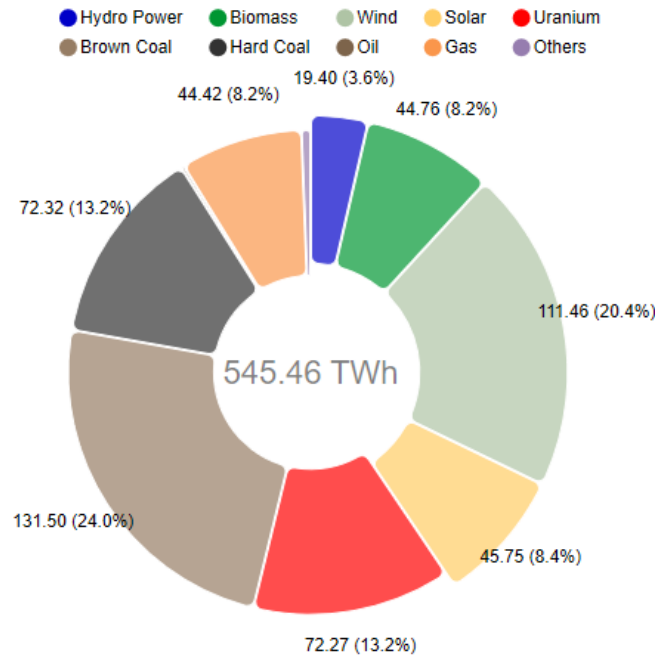
- 1 Company Overview
- 2 **GERMAN MARKET REVIEW 2019**
- 3 Annual Results 2019
- 4 Three-Years Plan
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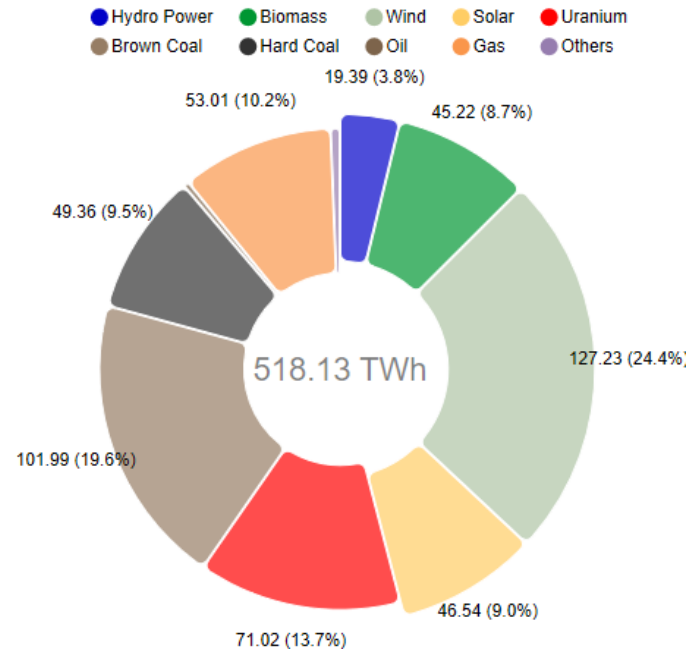
Power Production in Germany

A clear trend continued also in 2019: less coal, more wind and PV

POWER PRODUCTION TWH IN 2018



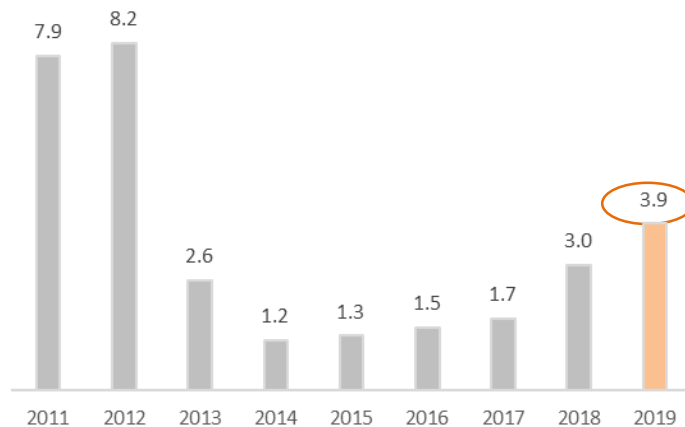
POWER PRODUCTION TWH IN 2019



Capacity Additions & Feed-In Tariffs

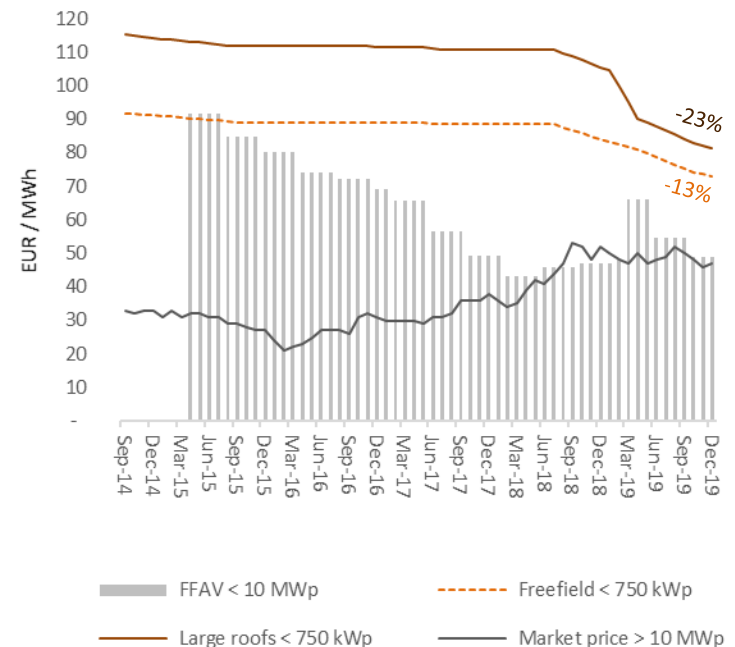
Almost 4 GWp has been built in 2019, FIT's dropped between 13-23% year-on-year

ANNUAL ADDITIONS IN GWp



- Strong expansion above the corridor level of 2.5 GWp has led to an average 1.4% monthly tariff reduction scheme
- At year-end 2019, the total market size reached 49.9 GWp, still 2.1 GWp away from the existing 52 GWp cap.

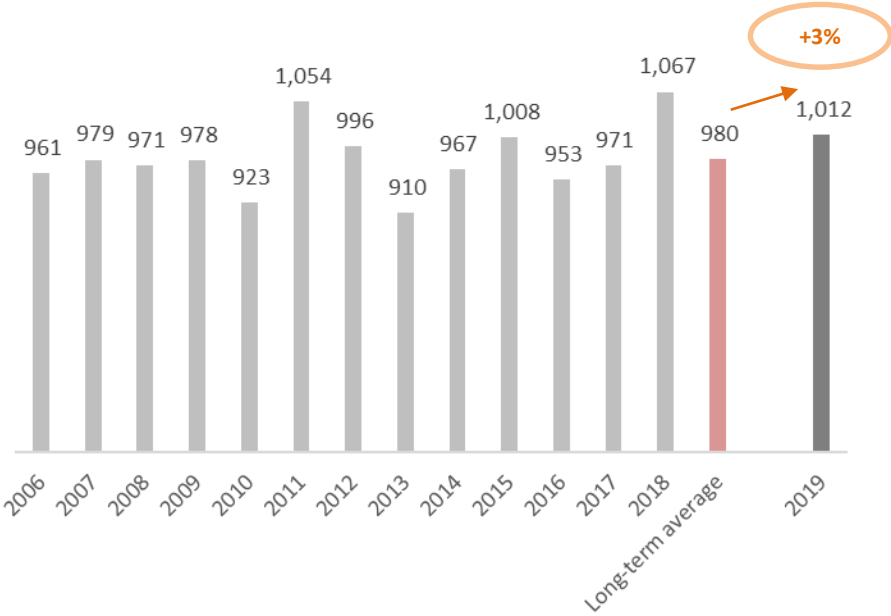
FEED-IN TARIFF IN EUR/MWh



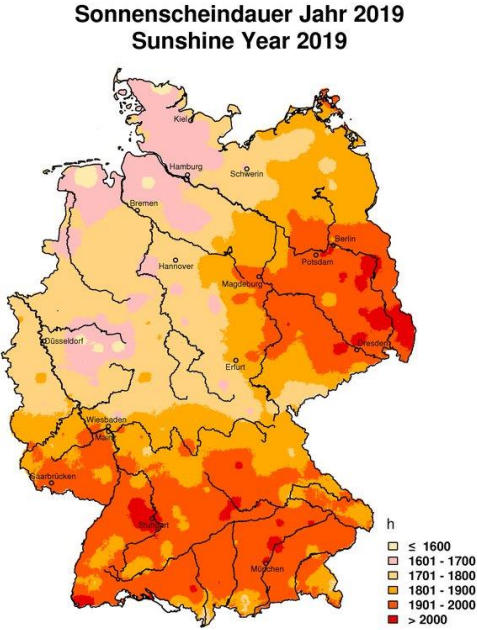
Meteorological Conditions

Warm & relatively sunny; not meeting the exceptional 2018 yield but 3% above “normal”

2006-18 PV PRODUCTION YIELD KWH/KWP: GERMANY



SUNSHINE MAP 2019



© Deutscher Wetterdienst 2020
Diese Karte wurde am 02.01.2020 mit den Daten aller Stationen aus den Messnetzen des DWD erstellt.
This chart was produced on January 02, 2020 using data of all stations of the networks of DWD.

TODAY'S AGENDA

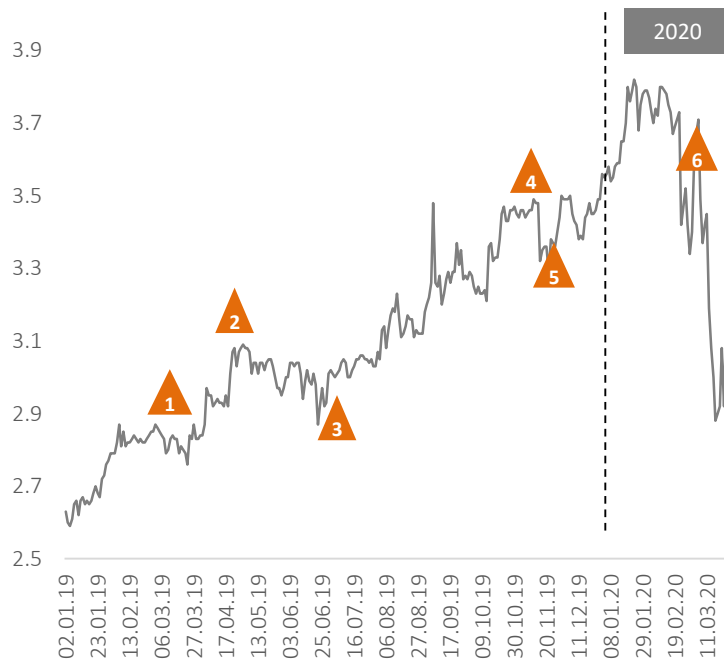
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Milestones during the Year

Unchanged key factors for success: MORE CAPACITY & MORE CAPITAL

SHARE PRICE 2019-20



MILESTONES ATTAINED

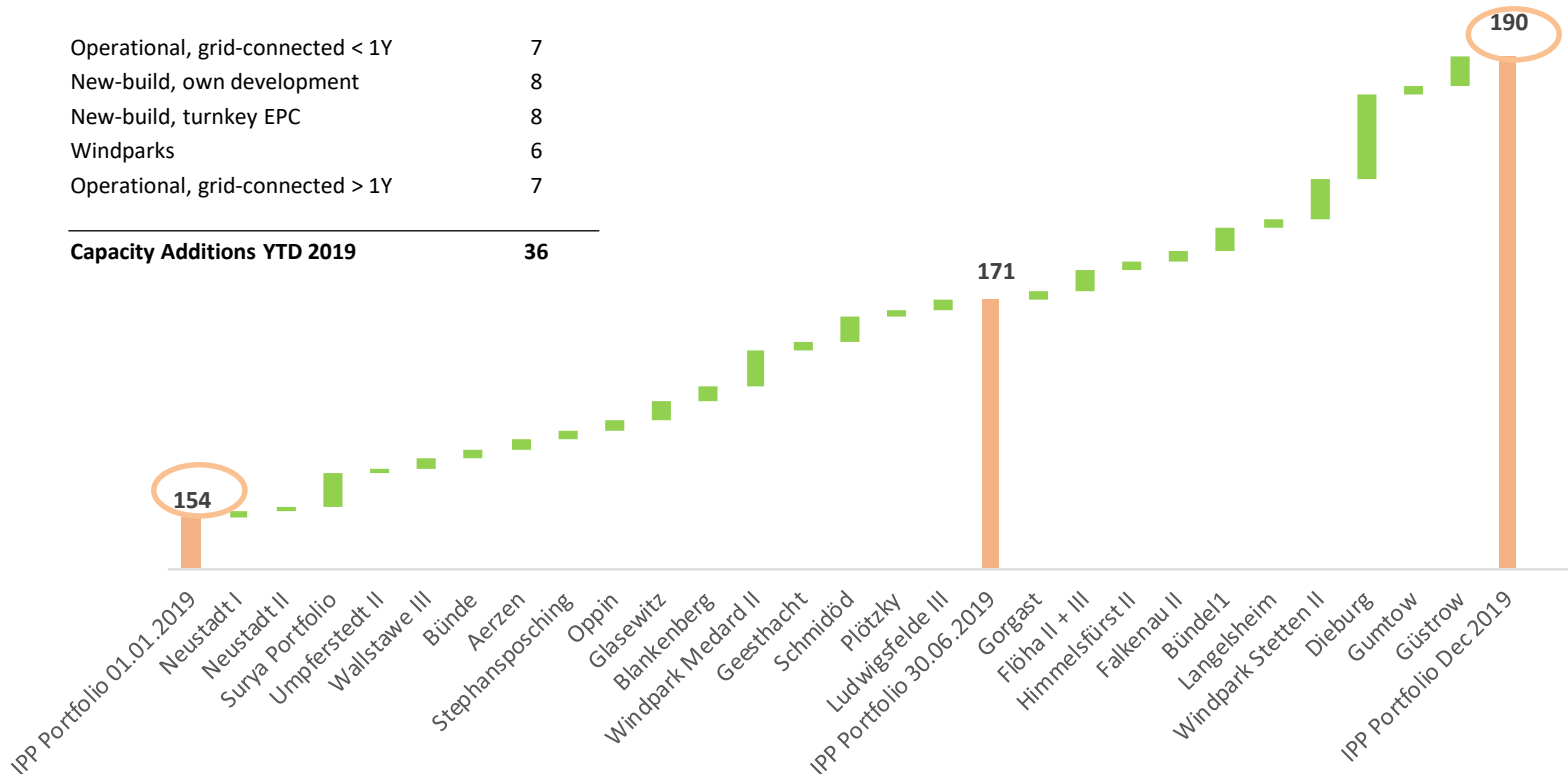
1. Acquisition of Asset Management platform of 77 MWp
2. Publication of annual results with dividend proposal of EUR 0.11/share
3. EUR 15 Mio. private placement at EUR 2.85/share
4. 190 MWp capacity achievement
5. Rights issue of EUR 8 Mio at EUR 3.05/share
6. 200 MWp target reached

Capacity Growth

Portfolio expansion: increase of 36 MWp

BREAKDOWN OF CAPACITY GROWTH

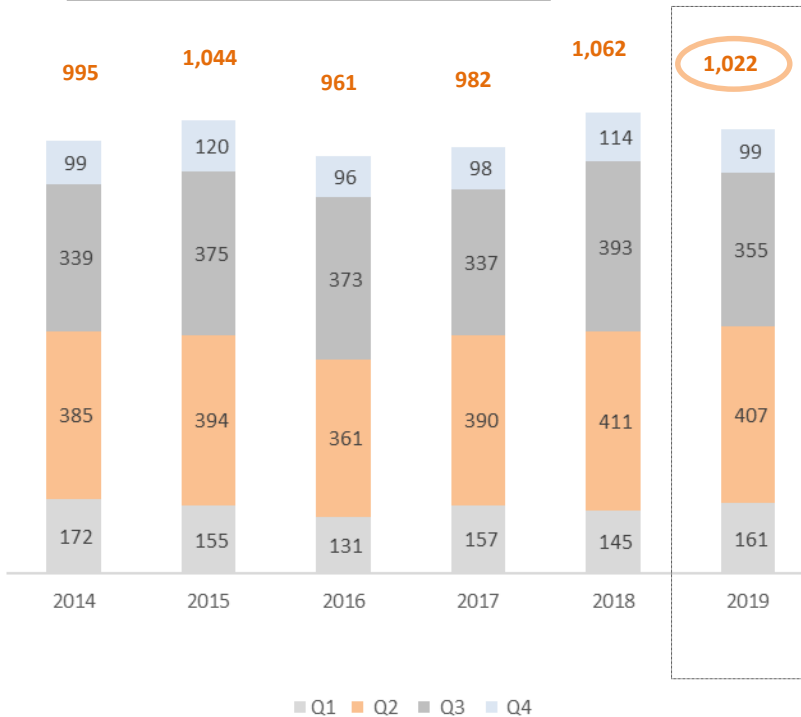
	MWp
Operational, grid-connected < 1Y	7
New-build, own development	8
New-build, turnkey EPC	8
Windparks	6
Operational, grid-connected > 1Y	7
Capacity Additions YTD 2019	36



Output conditions

Relative output 4% less than in 2018, but 2% above guidance

RELATIVE OUTPUT PER YEAR IN KWH/KWP

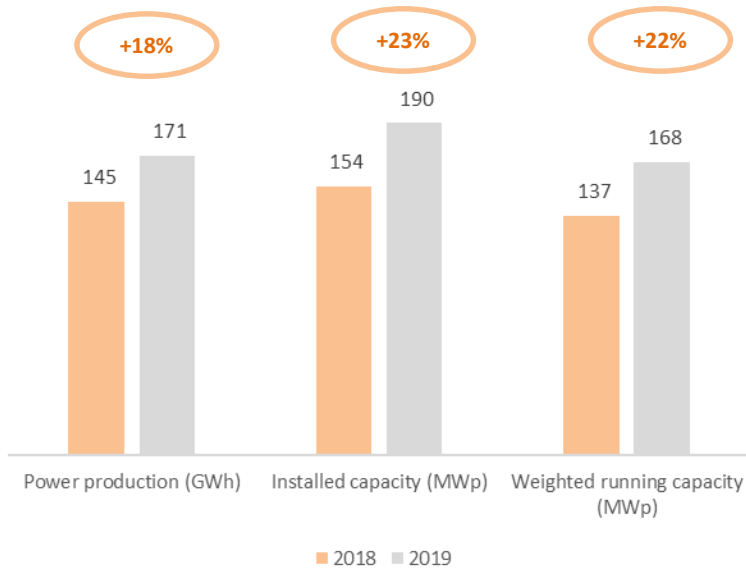


- Our IPP portfolio yield 1,022 kWh/kWp for 2019: -4% versus 2018 though 2% higher than the guidance assumption of 1,003 kWh/kWp
- In spite of relatively favorable irradiation conditions, the meteorological year also caused negative effects on our PV production due to:
 - Long period of drought (dirty panels)
 - Record temperature: +2.9°C above normal in summer (higher losses in panels and inverters)
 - Hailstorms and tornados caused many broken panels in the regions of Bayern (10th June), Sachsen Anhalt (12th June), and Rheinland Pfalz (12th July)
 - The normal ratio of direct/diffuse light within the global irradiation (48/52) has been inversed during 2019 into 52/48, meaning that rooftop projects with structural shadow elements were facing an above-average loss due to shadow.

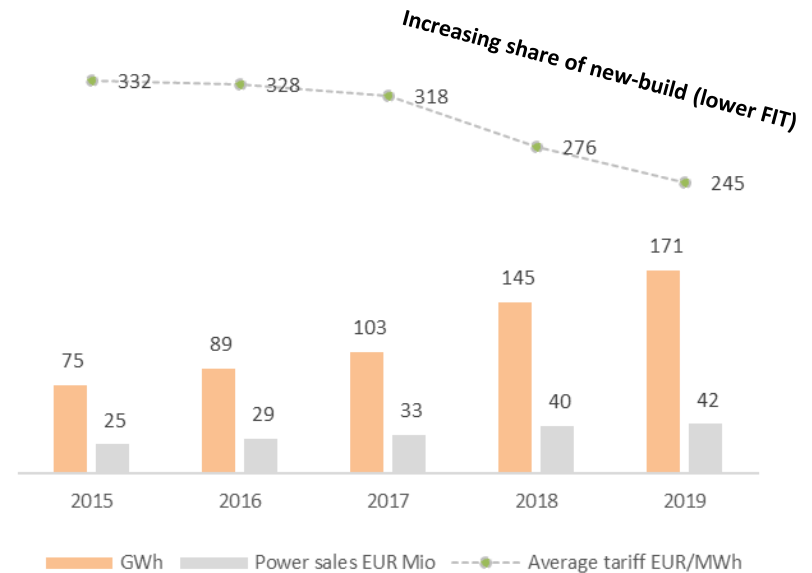
Power Sales

171 GWh Production in 2019 leads to sales of EUR 42 Mio.

PRODUCTION OUTPUT +18%



YEAR-ON-YEAR GROWTH IN POWER SALES



- Out of the EUR 42 Mio. Power sales, 3% (EUR 1.2 Mio.) results from above-average weather conditions, slide 12.
- In 2018, the exceptional weather effect was EUR 3.2 Mio. (8%)

P&L

EUR 38.1 Mio. EBITDA exceeds guidance mainly driven by weather and “other income”

In Mio EUR	2019	2018	COMMENT
Revenues	43.1	40.3	EUR 42.0 Mio from IPP + EUR 0.8 Mio. from Asset & Fund Management
Other income	2.9	2.1	
o/w compensation for damage	1.0	0.3	Insurance compensation for outfall, new panels under warranty settlement
o/w gain on bargain purchase	1.1	1.3	Badwill on acquisitions
o/w gain on sale of asset	0.0	0.1	
o/w others	0.8	0.4	Includes sale of land, gain on panel exchange, reduction of warranties
EBITDA	38.1	35.1	INITIAL GUIDANCE: EUR 35 MIO. / REVIEW IN DEC '19: > EUR 37.5 MIO.
D&A	-23.7	-19.8	Reflects higher asset base and impact IFRS 16
EBIT	14.5	15.3	
Financial result	-5.8	-7.1	
o/w financial income	0.7	0.1	Exceptional gains mark-to-market
o/w financial expenses	-6.5	-7.2	
_ interest on debt	-5.6	-6.7	Cost of Debt falls to 2.6% / 2018 included EUR 1.0 Mio early redemption penalties
_ other	-0.9	-0.5	Increase relates to effect IFRS 16 (leasing)
Pre-tax profit	8.6	8.2	
Tax	-0.7	-2.2	
o/w current taxes	0.0	-1.1	Positive impact of tax review 2010-14 at parent company level
Consolidated profit	8.0	6.0	
Net profit, group	7.9	5.9	
Minorities	-0.1	-0.1	

Balance Sheet

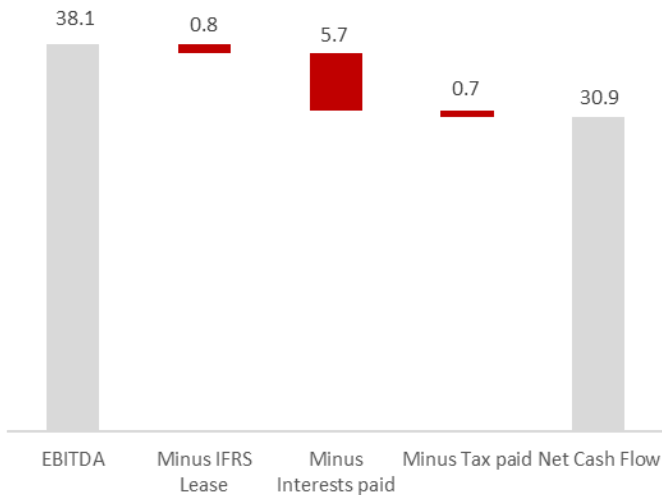
Above EUR 400 Mio. with Equity Ratio of 32.3% and net debt/EBITDA of 4.3x

In Mio. EUR	2019	2018	COMMENT
ASSETS	401.3	345.0	
Land & Property	10.4	9.6	Increase of PV Estate to 134 ha
Rights-of-Use Assets (IFRS 16)	20.0		Adoption of new IFRS 16 standard
Solar- & Windparks	285.8	269.6	Reflects expansion until 190 MWp
Financial investment	3.1	0.5	Direct participation in different PV funds managed by 7C Solarparken
Inventory	3.2	0.9	Build-up of panels to be used in the secured pipeline
Cash & cash equivalents	59.0	49.5	Includes EUR 15.3 Mio. restricted cash
Others	19.8	14.8	
LIABILITIES	401.3	345.0	
Equity	129.2	104.2	Effect of capital increases of EUR 23 Mio., dividend of EUR 0.11/share and net profit
Minority interest	0.6	0.5	
Financial debt	221.3	211.3	Includes EUR 25 Mio. Schuldschein, remainder is project-finance
Long-term provisions	13.2	10.7	Dismantling provisions EUR 10.5 Mio., old legacy & warranty risk: EUR 2.1 Mio.
Lease Liabilities (IFRS 16)	15.7		Adoption of new IFRS 16 standard, including a solar asset lease of EUR 1.1 Mio.
Others	21.4	18.1	
KEY RATIOS			
Net financial debt	163.4	161.8	Includes Solar Asset Lease of EUR 1.1 Mio.
Net debt/EBITDA	4.3	4.6	
EQUITY RATIO	32.3%	30.4%	WELL ABOVE THE SCHULDSCHHEIN COVENANT OF 25%

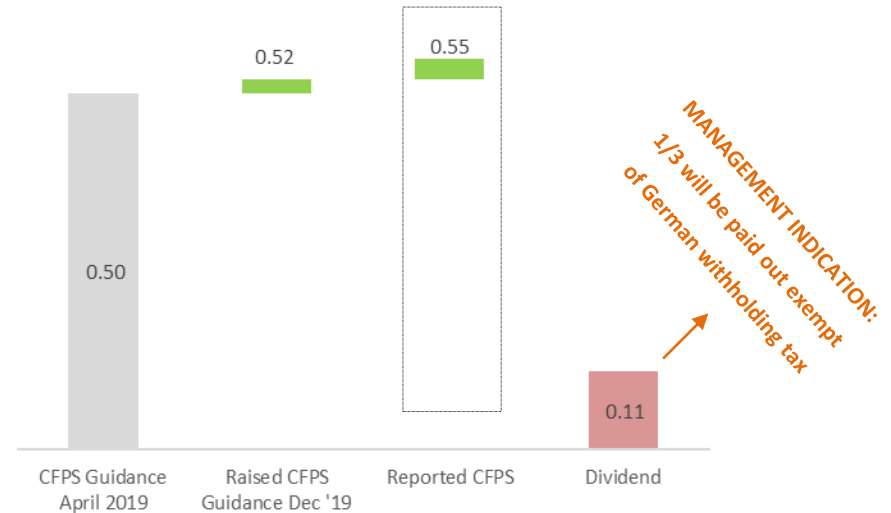
Cash Flow Per Share & Dividend

EUR 0.55/Share vs. adjusted guidance of EUR 0.52/Share, dividend unchanged at EUR 0.11/share

NET CASH FLOW 2019 (EUR MIO.)



CFPS 2019 (AVERAGE NUMBER OF SHARES: 56.5 MIO.)



DRIVERS BEHIND THE OUTPERFORMANCE

1. Better weather conditions + EUR 1.2 Mio.
2. Other income effects + EUR 3.0 Mio. (guidance includes "normal value" of EUR 0.5 Mio.)
3. Cost of debt reduction from 2.8% to 2.6%
4. Counter-effect of increased number of shares without being fully invested at year-end

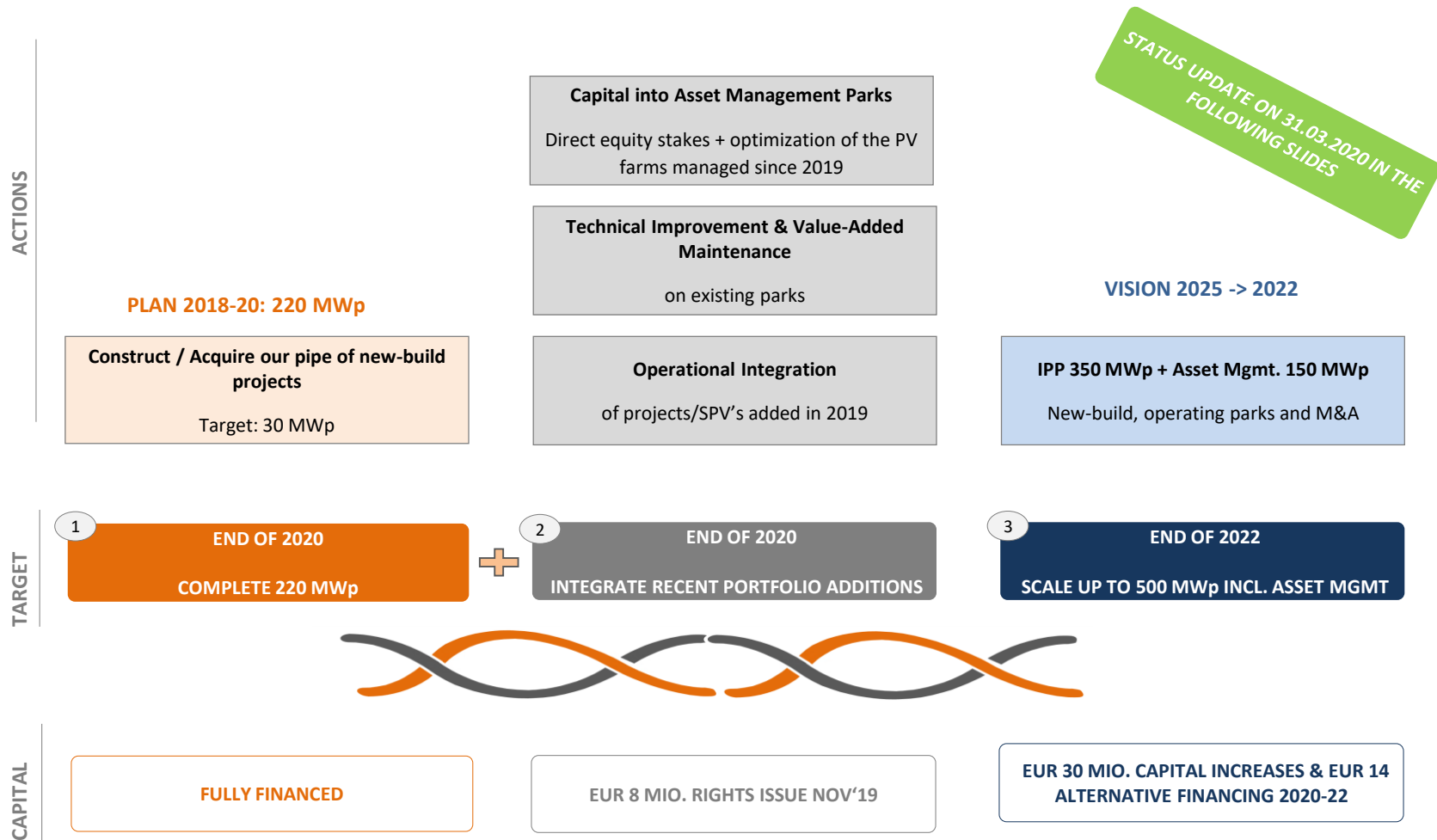
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Roadmap 2020-22

Focus in 2020 = 1. Growth to 220 MWp, 2. Integrate additions and 3. Prepare scale up



Target 1: Growth to 220 MWp

Already 10.6 MWp out of 30 MWp has been executed, pipeline remains well-filled

Q1'20 REALISATIONS

10.6 MWp COMPLETED END OF Q1 20

	MWP	TYPE	PANELS	INVERTERS	EUR/MWH	IBN
New-Build	3.6					
Bernterode	0.6	Rooftop	Q-Cells	Huawei	84	Q4'19
Luckow Sud	0.7	Rooftop	JA Solar	Fronius	80	Q1'20
Calbe BA2	0.7	Freefield	Amerisolar	Delta	72	Q1'20
Calbe	1.3	Freefield	Renesola	Sungrow	69	Q1'20
Bernsdorf BA2	0.3	Rooftop	Amerisolar	Huawei	79	Q1'20
Operating Acquisitions	7.0					
Noßwitz	0.6	Rooftop	Canadian Solar	Huawei	87	2019
Parchen	0.5	Rooftop	Q-Cells	Huawei	112	2017
Wiegwitz	1.5	Rooftop	Q-Cells	Huawei	104	2016
REG Portfolio	4.4	Rooftop	Suntech	SMA	100	2019

+
A well-filled pipeline of acquisitions and own development projects to meet the 220 MWp target



Target 2: Integrate Recent Growth

1. Operational Integration of Projects/SPV's added in 2019

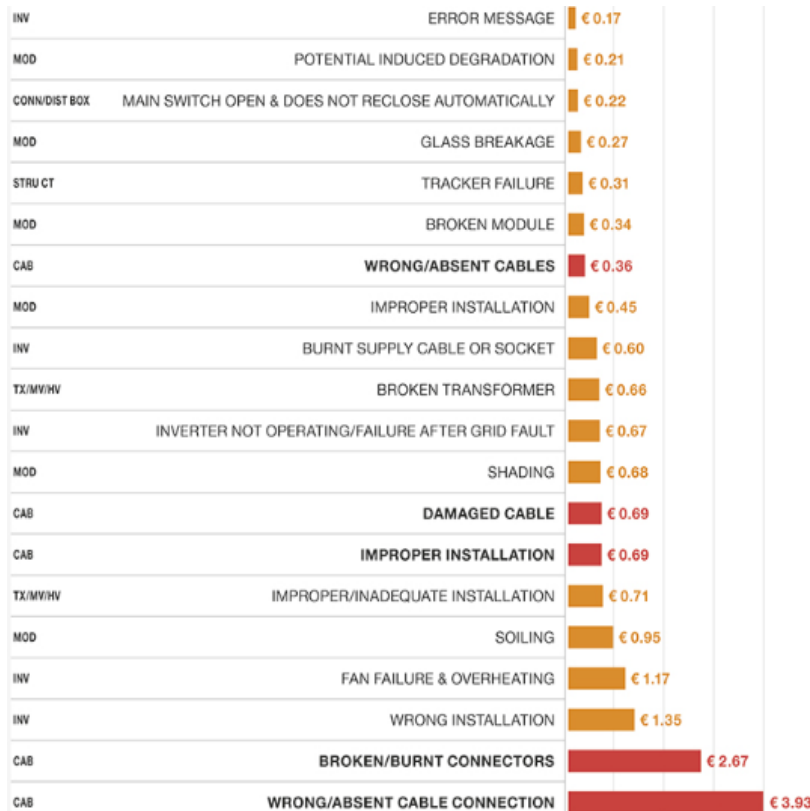
PLAN AS COMMUNICATED IN DEC '19

OPERATIONAL FOCUS	RATIONALE	TARGET DATE	CAPEX
<i>"Connect all commissioned projects IBN 2019 to the grid"</i>	6 MWp of projects with valid commissioning are still awaiting grid connection due to long delivery times for transformers, grid equipment and/or project specific issues caused by the EPC	Q2'20 ALREADY 3.5 MWP GRID-CONNECTED OUT OF THE 6 MWP FROM 2019	EUR 0.5 Mio
<i>"Merge different SPV's"</i>	25 different installations have been added / acquired during 2019; with each an individual and existing SPV.	Dec-20 ONGOING PROCESS	-
<i>"O&M Management on new-build parks"</i>	Scarcity in technical manpower forces us to focus our own O&M team on the installations with high EEG tariffs, and to oversee the O&M on new-build.	Dec-20 IN ADVANCED NEGOTIATION WITH THIRD PARTY	-

Target 2: Integrate Recent Growth

2. Exchanges of Panels, Cables & Connectors in parks acquired over the last three years

TOP 20 TECHNICAL FAILURE LIST WITH INDICATIVE EUR/KWP ANNUAL LOSS



Source: Solarbankability.org from field data

PANEL EXCHANGES TO OPTIMISE PARKS

Exchange strings of panels that underperform

CAPEX EUR 1.0 Mio.

Target date: Jan '20

FINISHED: INSTALLATIONS IN PFLUGDORF, MOCKREHNA AND DEMMIN



EXCHANGE CABLES & CONNECTORS

Broken connectors reduce performance and cause hotspots

CAPEX EUR 0.7 Mio.

Target date: Jun '20

ONGOING PROCESS



EBITDA IMPACT > EUR 0.2 MIO p.a.

Target 2: Integrate Recent Growth

3. Capital into Asset Management



PLATFORM



OBSERVATIONS

ACTIONS

7C Solarparken is the **General Partner** ("Komplementärin) and Manager of 6 closed-end Solar Funds under the label of HCI, WestFonds and GSI. Funds were issued to retail investors.

The funds own 16 PV parks / **77 MWp** across Germany with invested volume of EUR 172 Mio. and equity of EUR 55 Mio. Annual EBITDA of the parks > EUR 15 Mio.

Long-term contracts to conduct the daily management, to oversee long-term partners (O&M) and to report to the shareholders

Three Funds (20 MWp) substantially underperform due to technical deficiencies (low-power panels, inefficient inverters, unstable wooden mounting structure) so that future dividends to the investors are at risk.

Three Funds outperform.

External O&M services: quality of contractors from below-standard to very good.

The closed-end fund structure makes it almost impossible to raise additional debt and equity

- 1 7C Solarparken is financing, at own book, a **panel exchange program** for one fund in exchange for a ~ 15% stake.
- 2 7C Solarparken has submitted a **takeover bid** on the largest underperforming fund which it considers not be a suitable investment object for retail investors. Through the bid and other capital-intensive initiatives, the management assumes control (and full consolidation) can be achieved, even with a minority position, as from 2021. The fund generates EBITDA of EUR 2.6 Mio.
- 3 7C Solarparken has cancelled O&M contracts on two funds to halt further value erosion.

PARTICIPATION AFTER PANEL EXCHANGE AND BID:

15% IN HCI ENERGY1 (9.0 MWp)

26% IN HCI ENERGY2 (5.7 MWp)

PLANNED EQUITY CAPEX EUR 5.0 MIO

~ HALF HAS BEEN SPENT EARLY DEC'19

Target 3: Scale up to 500 MW incl. Asset Management

Vision 2025 becomes our Target for 2022

POTENTIAL POOL OF LARGER SCALE ACQUISITIONS & DEVELOPMENT

CONSOLIDATION: 15 GWp existing PV installations > 1 MWp in Germany

NEW-BUILD: New government target indicated at 98 GW by 2030 (~4.5 GW p.a.)

PPA: Large scale opportunities > 10 MWp upon further LCOE improvement

REPOWERING: 4 GWp runs out of the tariff by 2025

EXPLORE OPPORTUNITIES: in other stable EU countries



IPP PORTFOLIO

500 MWP
EUROPEAN TIER-1

ASSET & FUND MANAGEMENT

TARGET: 70% = 350 MW (2019: 190 MW)

- PV > 90%, wind max. 10%
- M&A at the forefront in 2021-22, aside from new-build and park acquisitions
- Capital-intensive growth into a European Tier-1 will further enlarge capital markets awareness

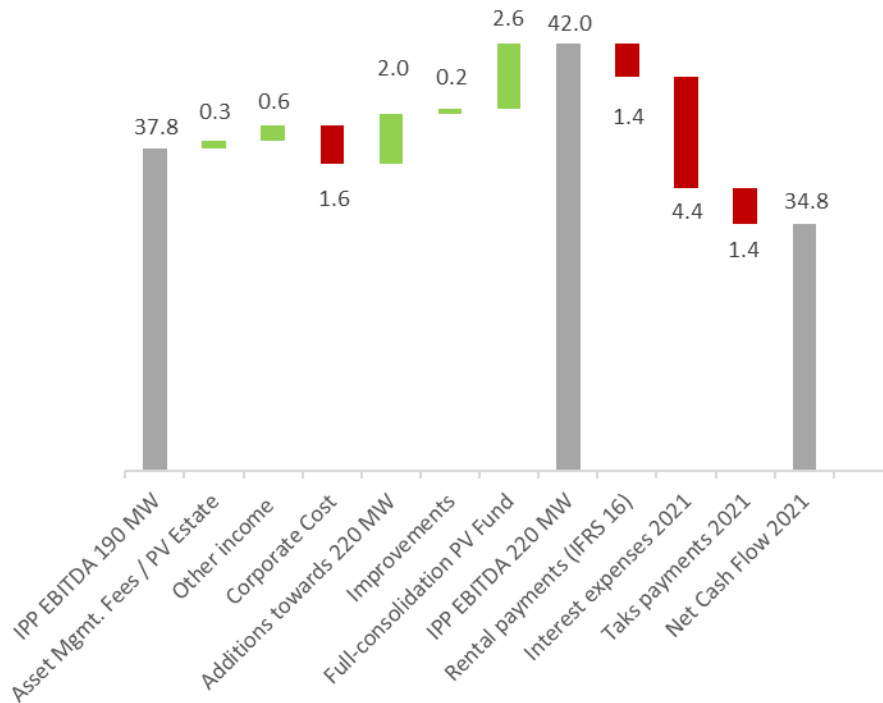
TARGET: 30% = 150 MW (2019: 77 MW)

- The acquired platform enables horizontal expansion
- Apply for a license in the field of fund management to broaden the opportunities to offer tailor-made services to investors

CFPS Target post 2020 Initiatives

Towards EBITDA₂₀₂₁ of EUR 42 Mio. and CFPS of EUR 0.57

ESTIMATED EBITDA
SHOWCASE 220 MWP (EUR MIO)



EBITDA EUR 42 Mio.
Cash Flow Per Share Target: EUR 0.57

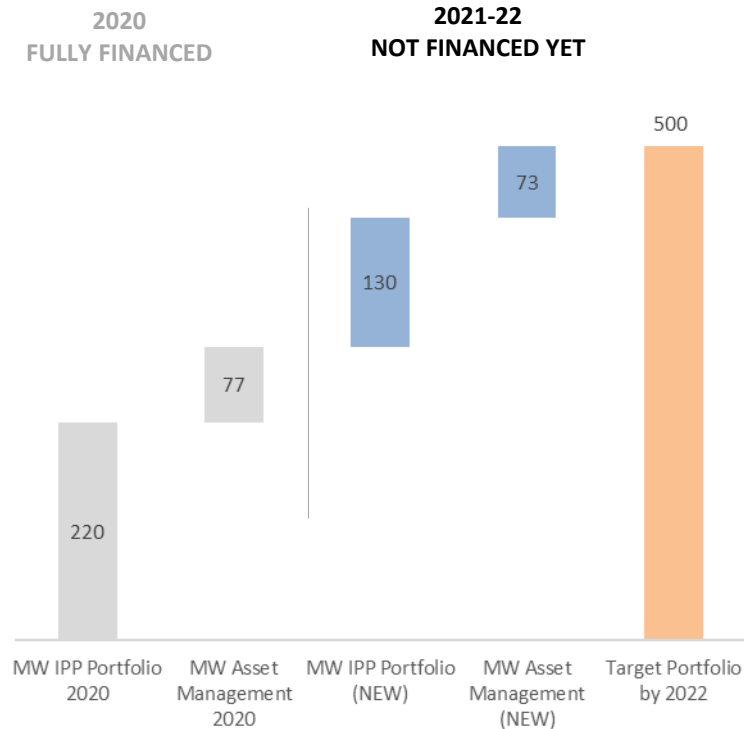
MANAGEMENT COMMENT

- **Full-year EBITDA** of the 190 MW IPP portfolio (status: year-end 2019) amounts in a normal year to EUR 37.8 Mio.
- **Other income** is forecasted at EUR 0.6 Mio. and encompasses goodwill on acquisitions and/or asset rotation (sale of assets).
- **The capex plan for 2020 of EUR 33 Mio.** will lead to EBITDA effects of +EUR 2.0 Mio thanks to capacity additions to 220 MWP, + EUR 0.2 Mio. gains from panel & connector exchanges, and EUR 2.6 Mio. full-consolidation effect of one specific PV Fund.
- **Interest expenses:** average cost of debt of 2.5% progressively falling upon loans on new parks carrying lower rates.
- **Net Cash Flow** to rise to EUR 34.8 Mio upon full execution, equivalent to EUR 0.57/share assuming 61.4 Mio shares (post rights issue Dec '19)

CFPS Target post Build-Out to 500 MWp

Towards CFPS of at least EUR 0.60

SHOWCASE 500 MWP BUILD-UP



EUR 11.5 MIO. SCHULDSCHEIN ISSUED AT FIXED RATE 1.8% AT THE END OF Q1'20

SHOWCASE 500 MWP BUILD-UP: ECONOMICS

in EUR Mio.	MW	Sales	EBITDA	Net CF	Capex	Debt	Equity
Wind	30	6	4	3	43	28	15
New-Build PV	70	4	3	2	37	24	13
Operating PV	30	5	4	3	45	29	16
Additional MW IPP	130	14	11	9	126	82	44

REQUIRED EQUITY: EUR 44 MIO

Alternative Financing EUR 14 Mio

+

Capital increases EUR 30 Mio

Net Cash Flow: EUR 44 Mio for 500 MWp
CFPS Maximalisation > EUR 0.60 upon meeting 500 MWp

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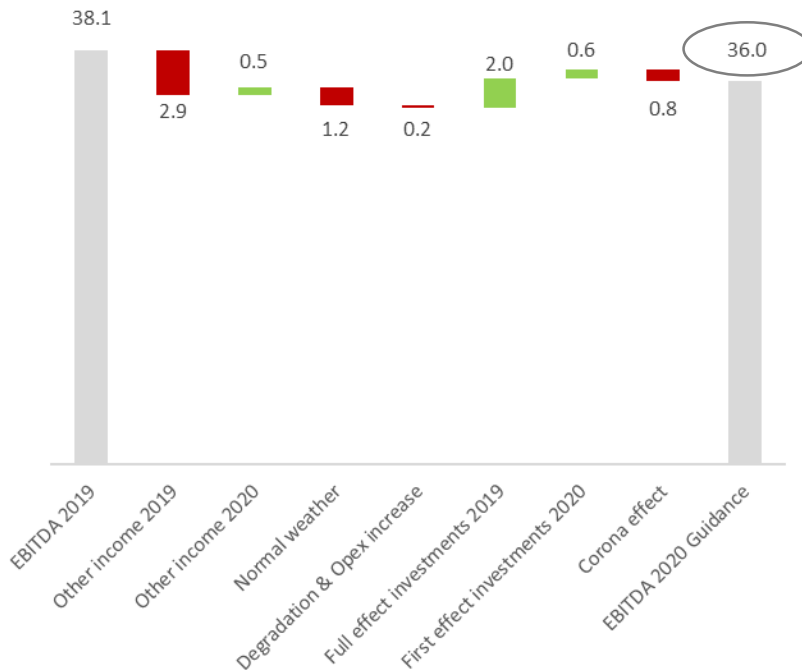
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EBITDA Guidance of EUR 36 Mio.

Highly unlikely to expect EBITDA to meet the 2019 record

WATERFALL CHART: EBITDA PROGNOSIS 2020 IN EUR MIO.



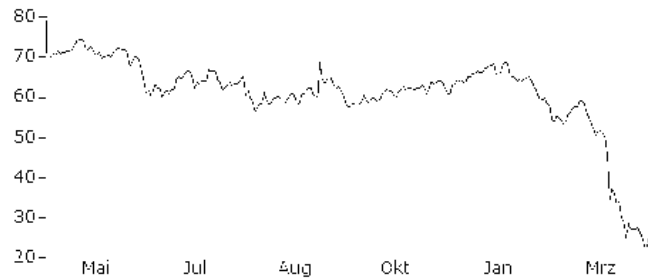
MANAGEMENT COMMENTS

- **Changes 2019-20 in “other income”:** Management anticipates EUR 2.4 Mio. less other income, mainly reflecting capacity build-up through own development and new-build installations rather than resulting from acquisitions/business combinations. For 2020, prognosis for income from asset rotation/ badwill is set at EUR 0.5 Mio.
- **Normalisation of weather:** EUR 1.2 Mio less EBITDA.
- **Changes in perimeter:** The acquisitions during 2019 will run for 12 months and therefore add EUR 2.0 Mio versus 2019. The impact of the investments year-to-date will be limited to EUR 0.6 Mio.
- **No growth beyond 201 MWp assumed in guidance:** New projects in construction, development or acquisition are not anticipated to bring relevant EBITDA during 2020.
- **Corona:** Clear impact on revenues due to a higher level of negative power prices, on costs and on growth.

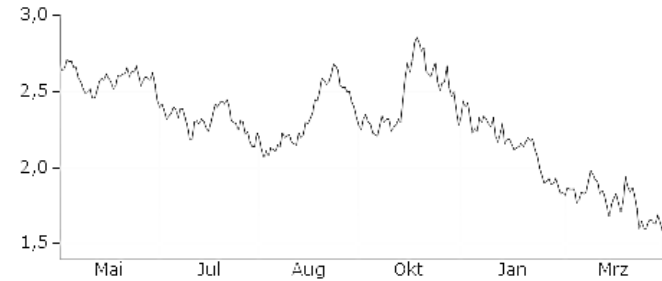
Effects of Corona Crisis

Shockwave in worldwide energy prices ...

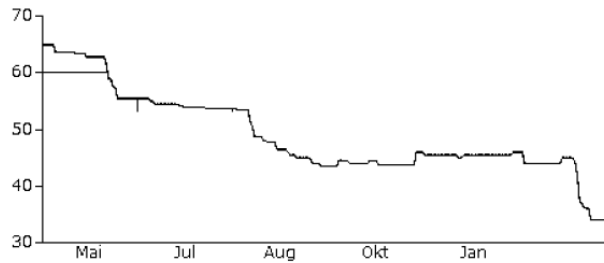
OIL PRICE USD/BBL



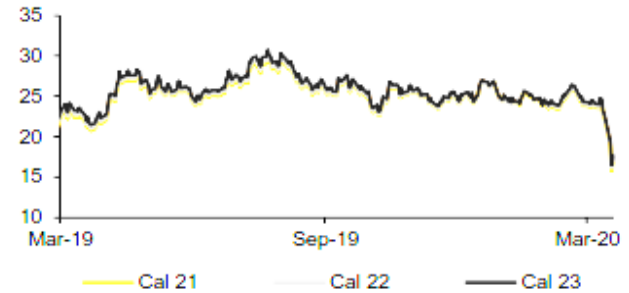
NATURAL GAS PRICE USD/MMBTU



COAL PRICE USD/TONNE



CO2 PRICE EUR/T



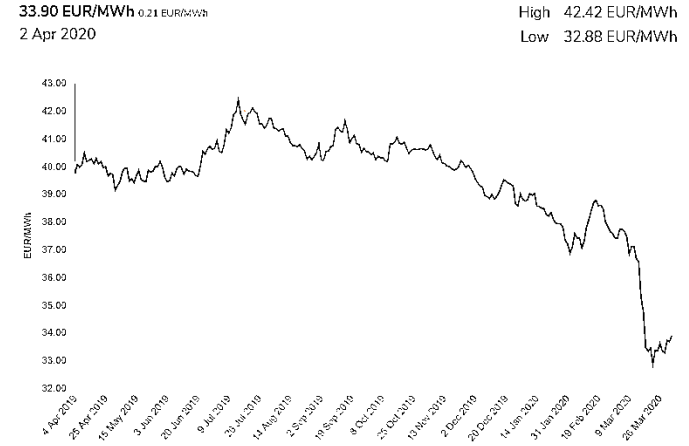
Effects of Corona Crisis

... and in German electricity price and PPA perspectives

GERMAN FORWARD BASE-LOAD PRICE (EUR/MWH)



PPA PRICE (SOURCE: PEXAPARK)

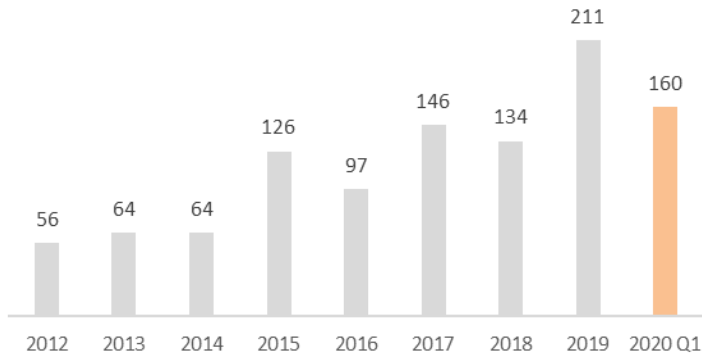


* The Pexa Euro Composite is a weighted average of Pexapark's country-level renewable price indices. Country indices are calculated from daily-calculated PPA prices, weighted with projected new-build across technologies.

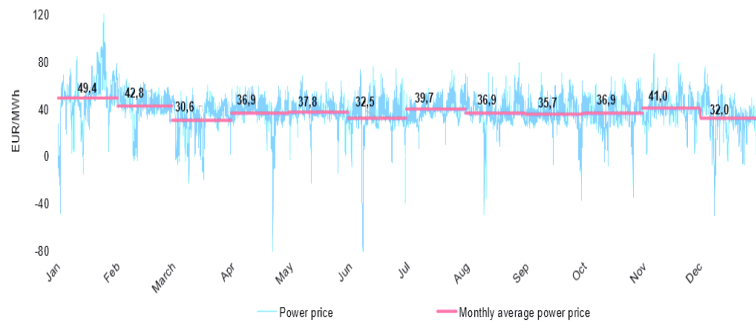
Negative Power Prices

Not a new phenomenon, but suddenly a key concern amid the Corona crisis

NEGATIVE HOURS IN GERMANY



DAY-AHEAD POWER PRICE EUR/MWh



MANAGEMENT COMMENTS

- Negative prices on electricity exchanges have always occurred when inflexible power generation (e.g. base-load nuclear, lignite) and very high must-run renewable power supply (wind + PV) appear simultaneously with low electricity demand and provide excess power. This is often the case on sunny & windy public holidays / weekend days.
- Last year, Germany recorded 211 hours with negative prices (2.4% of a year). Most of these hours occur during night and therefore impact the market value of onshore wind energy. The impact on PV has historically been between 1-2%.
- The shutdown of nuclear by year-end 2022 and progressive exit from coal production will likely result into a sharp decline in number of negative hours as from 2023. Negative prices will further stimulate demand for flexible batteries and electric vehicles.
- The current lock-down in Germany has sent power demand down by 15%, increasing the occurrence of negative prices. During Q1'20 already 160 negative hours were counted (7% of the time)

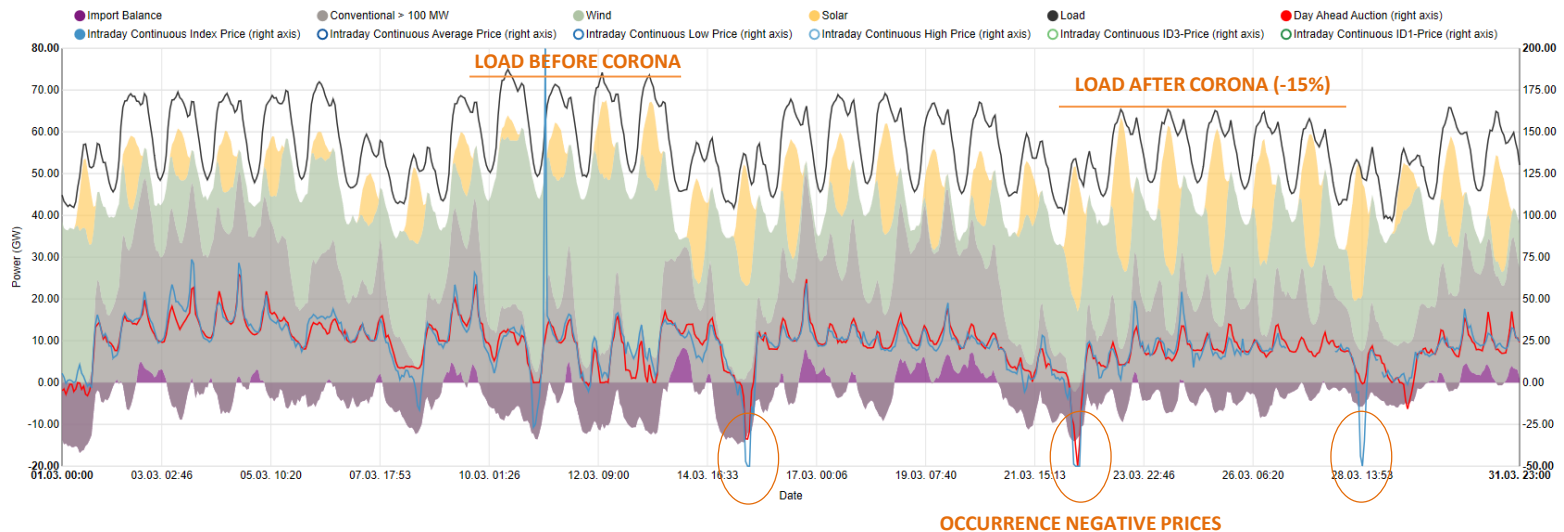
The Corona Impact is not negligible

“Best estimate” EBITDA impact seen at EUR -0.8 Mio.

1

DIRECT IMPACT ON REVENUES EUR – 0.4 MIO

LOAD AND SPOT PRICES IN GERMANY DURING MARCH 2020



OBSERVATIONS DURING THE TWO-WEEKS LOCK-DOWN

- Demand has dropped by ca. 15% (from 75 GW to 65 GW), mainly due to a sharp decline at industrial customer level.
- Forward base-load prices have fallen by ca. 25% (from EUR 45/MWh to EUR 35/MWh), following reductions in fuel prices (mainly gas)
- Hard coal (partly inflexible) is pushed out-of-the-market by cheap natural gas, and so brought down the CO₂ price
- Negative prices have occurred on every Sunday (usually day of minimum demand) since the introduction of measures to stop the outbreak of the corona virus

The Corona Impact is not negligible

“Best estimate” EBITDA impact seen at EUR -0.8 Mio.

1

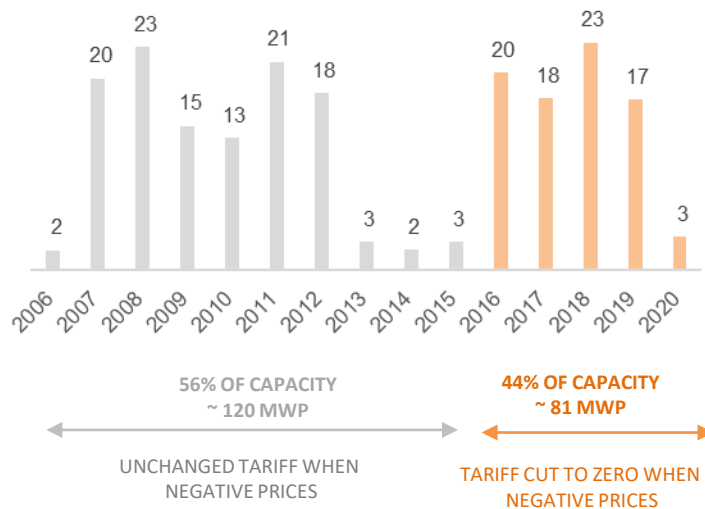
DIRECT IMPACT ON REVENUES EUR – 0.4 MIO

6-hours rule for German renewable energy producers is specified by §51 of the EEG 2017

„When there are at least six consecutive hours of negative power prices, then the feed-in tariff for renewables plants > 500 kWp and commissioned (IBN) after 01.01.2016 is reduced to zero during the occurrence of these negative hours.“

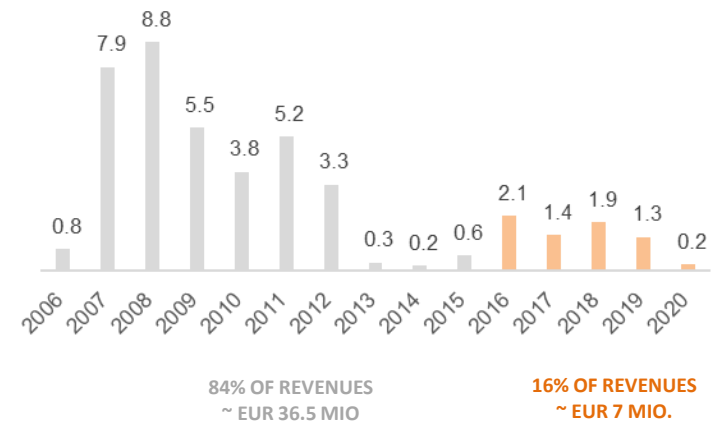
7C SOLARPARKEN: CAPACITY BY YEAR OF COMMISSIONING (MWP)

Breakdown of 201 MWP IPP Portfolio



7C SOLARPARKEN: REVENUES BY YEAR OF COMMISSIONING (EUR MIO.)

Breakdown of EUR 43.5 Mio Annual Revenues IPP Portfolio



The Corona Impact is not negligible

“Best estimate” EBITDA impact seen at EUR -0.8 Mio.

1

DIRECT IMPACT ON REVENUES EUR – 0.4 MIO

CALCULATION OF POSSIBLE LOSSES IN REVENUES

ASSUMPTIONS

# Days per week with negative prices	1	Observation last weeks of March
# Months in lock-down before start of industrial activity	3	Observation China

PORTFOLIO 7C SOLARPARKEN

MWp as from 01.01.2016	81	MWp
Average Feed-in-Tariff for applicable capacity	85	EUR/MWh
Annual specific Yield for applicable capacity	970	kWh/kWp
Annual revenues for applicable capacity	7	EUR Mio.

CALCULATION OF LOSSES FOR APRIL-JUNE PERIOD

Normal revenues for April as % of the year	12%	
Normal revenues for May as % of the year	14%	
Normal revenues for June as % of the year	14%	
Normal revenues for April - June period as % of the year	40%	
Normal revenues for applicable capacity in April-Jun '20	2.8	EUR Mio.
No remuneration during 1/7 of the time	0.4	EUR Mio.

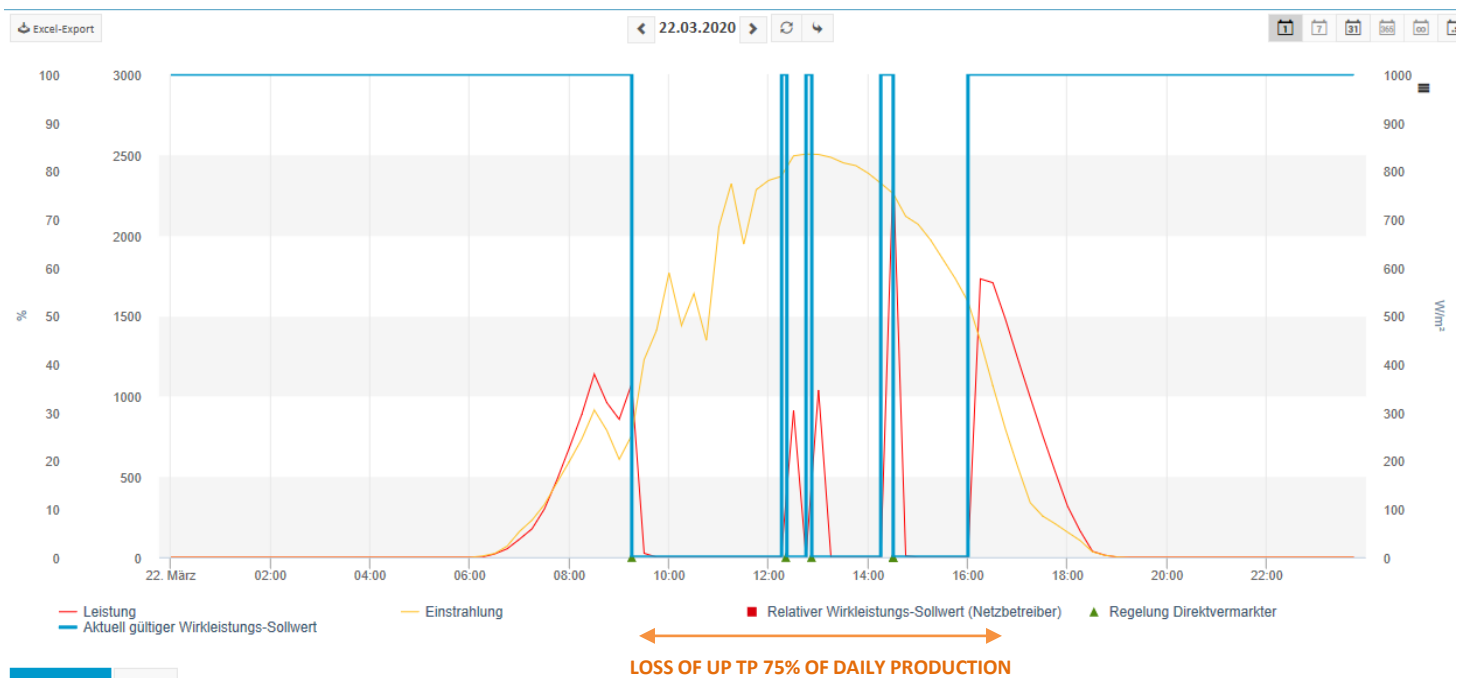
The Corona Impact is not negligible

“Best estimate” EBITDA impact seen at EUR -0.8 Mio.

2

DIRECT IMPACT ON REVENUES EUR – 0.4 MIO

EXAMPLE: INSTALLATION “GROSSFURRA” 4.1 MWP DURING NEGATIVE PRICES



	Tageswerte Einheit	Maximalwert Einheit
Strahlungssumme	5,48 kWh/m ²	834,33 W/m ²
Energie	5.015,00 kWh	2.388,00 kW
Spez. Energie	1,23 kWh/kWp	
Nennleistung	4.080,96 kWp	

The Corona Impact is not negligible

“Best estimate” EBITDA impact seen at EUR -0.8 Mio.

2

DIRECT IMPACT ON OPERATING EXPENSES EUR -0.4 MIO

- Access to commercial rooftop installations is no longer guaranteed: risk for plant outages
- A lack of logistics and accommodation prevent our technicians to conduct maintenance on parks outside their “hometown”
- Required maintenance will therefore be outsourced to local groups, additional cost of EUR 0.3 Mio.
- Various stranded and one-time costs including productivity loss through home-office (slower internet): EUR 0.1 Mio

The Corona Impact is not negligible

Growth plan remains intact, but acceleration beyond the 220 MWp target unlikely in 2020

3

DIRECT IMPACT ON GROWTH

Impact on:	Concerns
PROJECTS UNDER CONSTRUCTION	<ul style="list-style-type: none">▪ Shortage in labour among EPC suppliers▪ Uncertain delivery of components (others than panels)▪ Grid connections delayed by grid operators
PROJECTS IN DEVELOPMENT	<ul style="list-style-type: none">▪ Delayed permitting processes among local governments▪ Discussions with companies willing to rent-out their roof are delayed as small firms are uncertain about their future existence
PROJECT ACQUISITIONS	<ul style="list-style-type: none">▪ Notary offices limit their scope of works▪ Lack of organisation to streamline an investment process amongst others due to a higher rate of sickleave of key persons▪ PPA projects no longer viable due to reduction in power price to levels below the LCOE of PV
M&A TRANSACTIONS	<ul style="list-style-type: none">▪ Off the agenda

OPPORTUNITIES MAY ARISE DUE TO DISTRESSED SELLERS FACING EXPIRATION OF GRID RIGHTS OR TARIFF, OVER-LEVERAGED PROJECTS BUILT AFTER 01.01.2016 AND A GROWING LACK OF EQUITY FINANCING

CFPS Guidance of EUR 0.48

Our below-average debt leverage limits the downside on CFPS for 2020

In Mio EUR	REPORTED	PROGNOSIS	SHOWCASE
	2019	2020	220 MWp
EBITDA	38.1	36.0	42.0
Minus lease payments	-0.8	-1.0	
Minus cash interest paid	-5.7	-4.7	
Minus tax paid	-0.7	-1.0	
= Net Cash Flow	30.9	29.3	
/ Number of shares (Mio)	56.5	61.4	
= CFPS	0.55	0.48	0.57
Dividend	0.11	0.11	> 0.11

CFPS for 2020 is bottom-proof

- The exceptional effects of Corona are included.
- No growth assumed although the equity financing (number of shares) for 220 MWp is in place and alternative financing (Schuldschein 2020: EUR 11.5 Mio.) is closed as prelude for growth beyond 2020.
- Upon full-investment and execution of the actions scheduled for 2020, the “showcase” results into a CFPS of EUR 0.57/share
- Contrary to smaller operators with higher leverage, our superior equity ratio of 32% minimizes the negative repercussions on cash flow per share.



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