

2020 Nine-Months Results & Business Update



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TODAY'S AGENDA

1

COMPANY OVERVIEW

2

2020 Journey so far

3

Market Conditions

4

9M'20 Results

5

Strategic Review

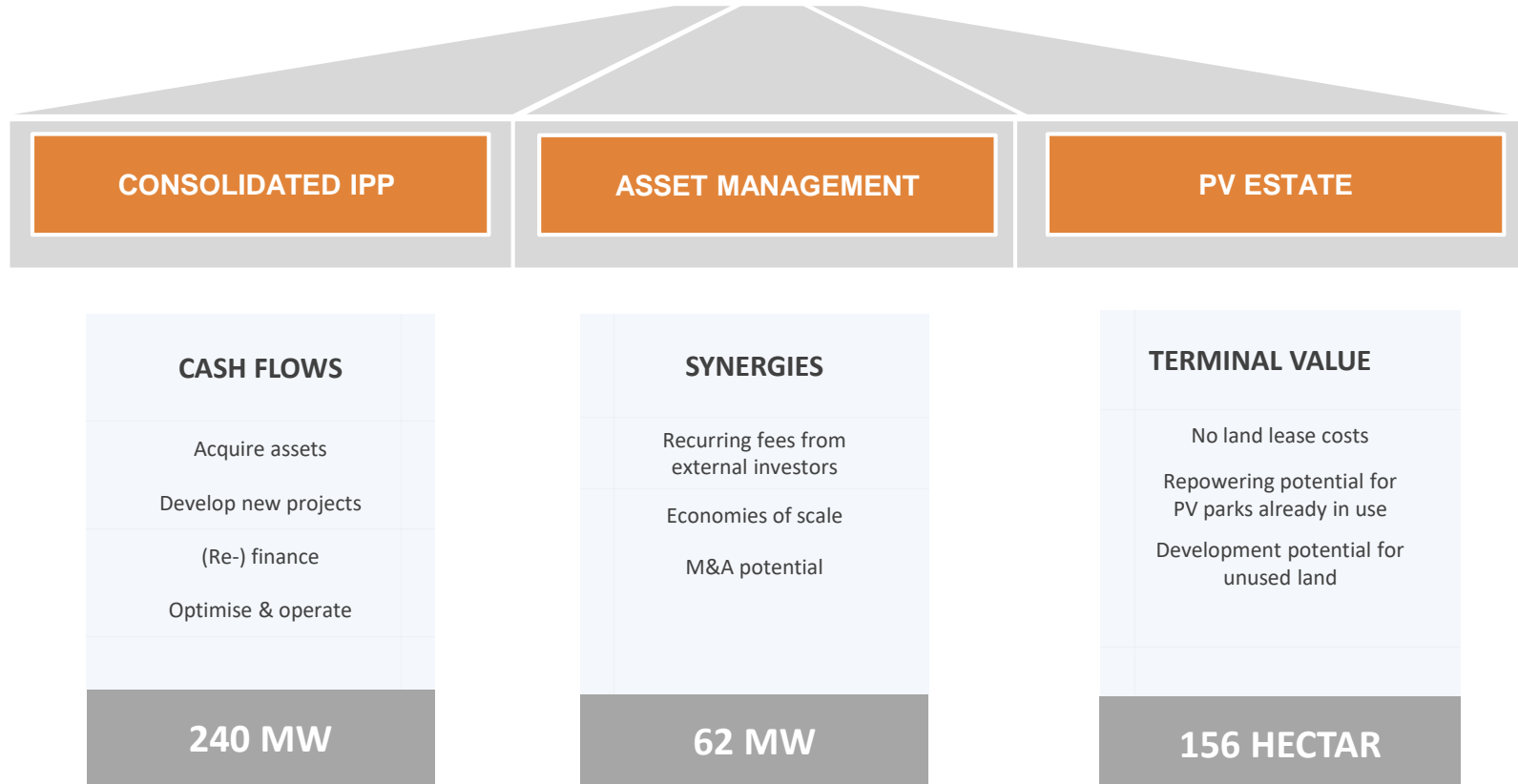
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Guidance 2020



Business Model & Portfolio

Pure-play German PV operator with 240 MW IPP assets, and 62 MW external management contracts



Business Model & Portfolio

Transfer of 15 MWp from Asset Management into consolidated IPP Portfolio as from 30.06.2020

HCI 1



IGLING BUCHLOE 5.8 MWp, FIT EUR 355/MWh



NEUHAUS STETTEN 3.3 MWp, FIT EUR 355/MWh

HCI 2



OBEROSTENDORF 2.5 MWp, FIT EUR 319/MWh



DETTENHOFEN 3.3 MWp, FIT EUR 319/MWh

Business Model & Portfolio

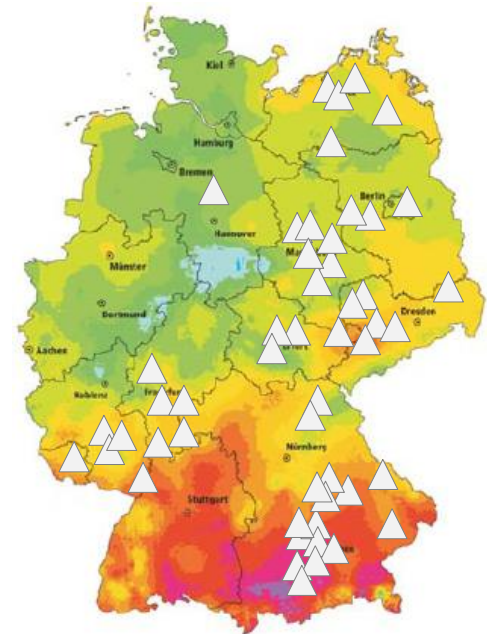
Current IPP portfolio generates annual EBITDA (IFRS) of EUR 43 Mio.

Portfolio characteristics

	CAPACITY <i>MWp</i>	TARIFF <i>EUR/MWh</i>	YIELD <i>kWh/kWp</i>	REVENUES <i>EUR Mio</i>	EBITDA IFRS <i>EUR Mio</i>
Freefield PV	145	205	1,000	29.8	26.3
Rooftop PV	89	232	886	18.3	15.8
Onshore wind	6	86	2,364	1.2	1.0
IPP PORTFOLIO	240	207	991	49.3	43.1

- PV assets concentrated in Bavaria, Eastern Germany, and Rhineland-Palatinate
- Average plant size: 1.8 MWp
- Average year of commissioning: 2013
- Average feed-in-tariff: EUR 207/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 & opportunity-driven diversification into onshore wind

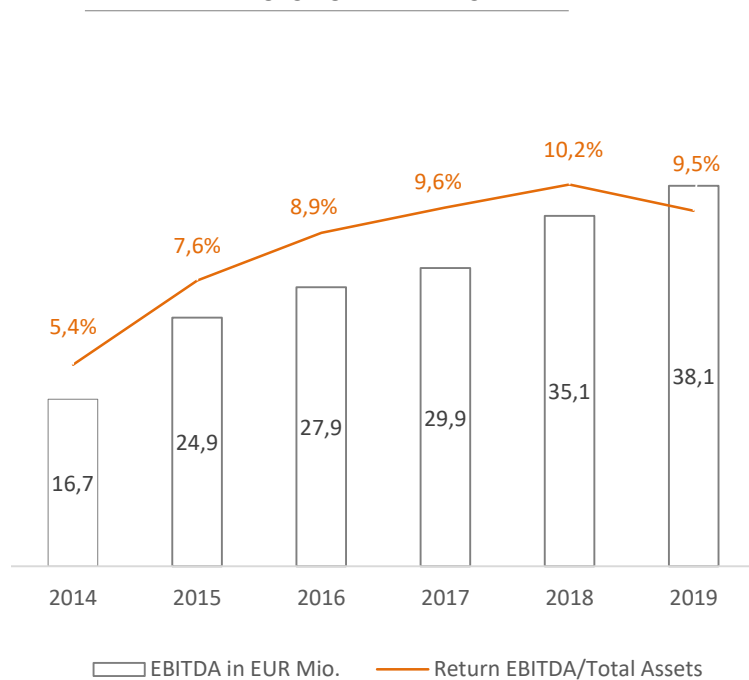
LOCATIONS > 1 MW



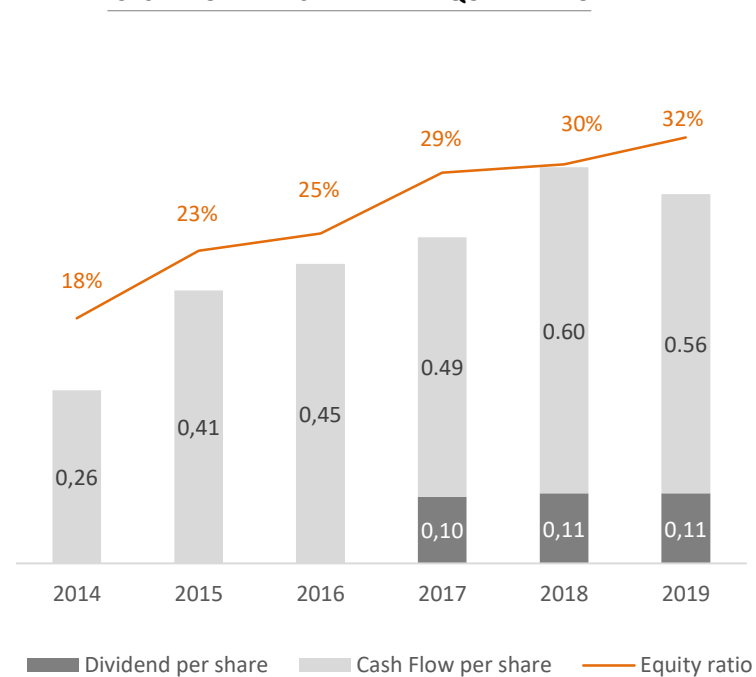
Financial Position

Robust Financials: Equity Ratio > 30% and latest dividend EUR 0.11/share

EBITDA EVOLUTION AND RETURN

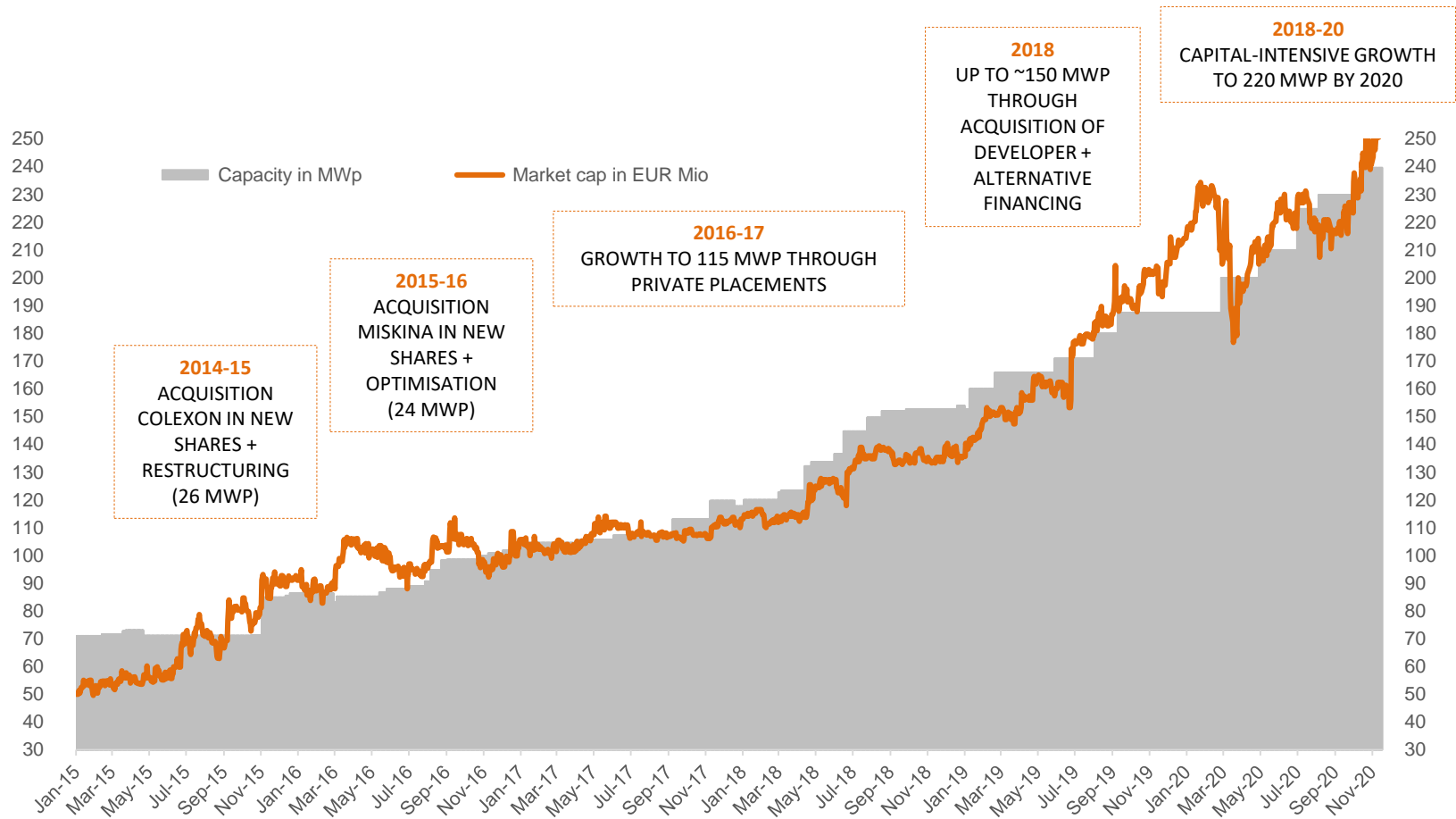


CASH FLOW PER SHARE AND EQUITY RATIO



Capacity and Market Cap

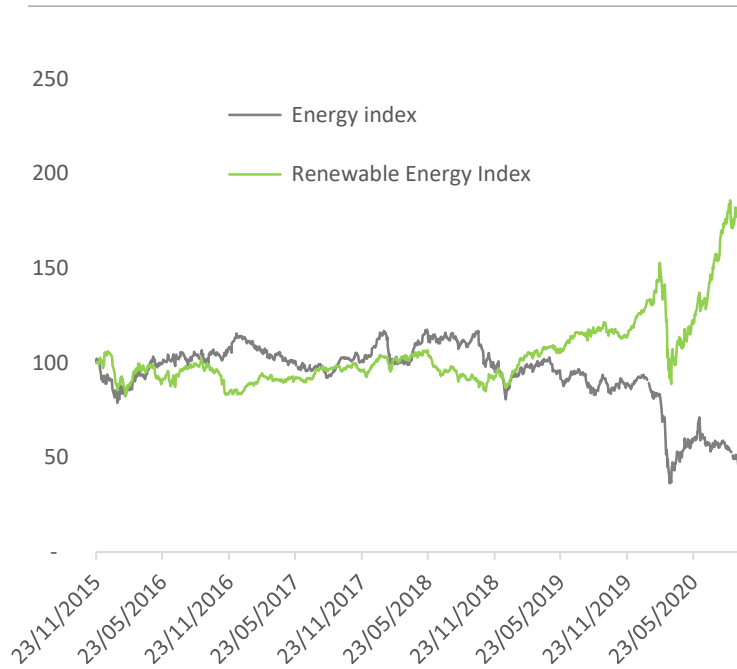
Track record of growth and capital appreciation



The Relevance of Market Cap

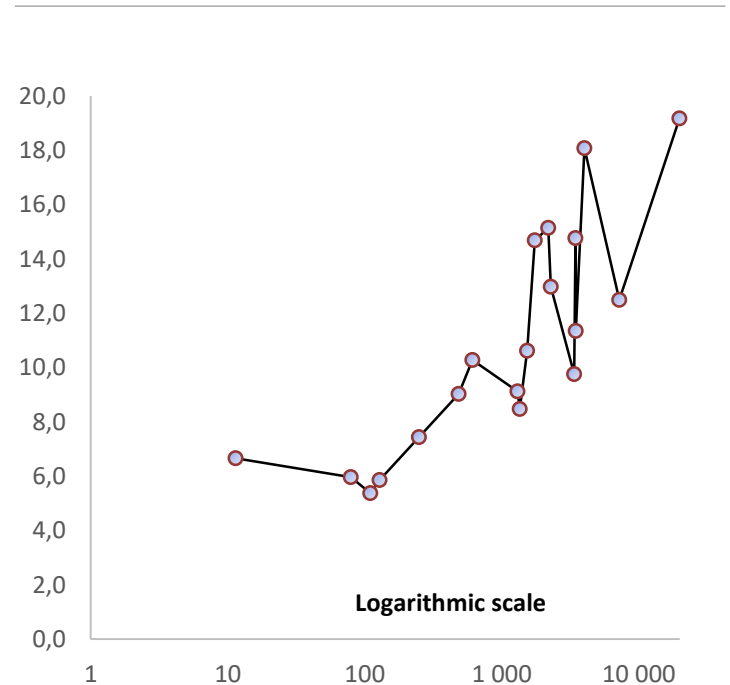
Strong money-flow momentum away from big oil into renewable energy

Sector index performance



ROTATION INTO CLEAN ENERGY POST COVID-19 OUTBREAK

“Peer group” Market Cap in EUR Mio (X-axis) versus P/CF (Y-axis)



INVESTORS PAY EXPONENTIAL MULTIPLES FOR LARGE CAPS

TODAY'S AGENDA

1

Company Overview

2

2020 JOURNEY SO FAR

3

Market Conditions

4

9M'20 Results

5

Strategic Review

6

Guidance 2020



2020 Journey so far

Capacity Objective of 220 MW by year-end 2020 reached during October 2020

SHARE PRICE 2020



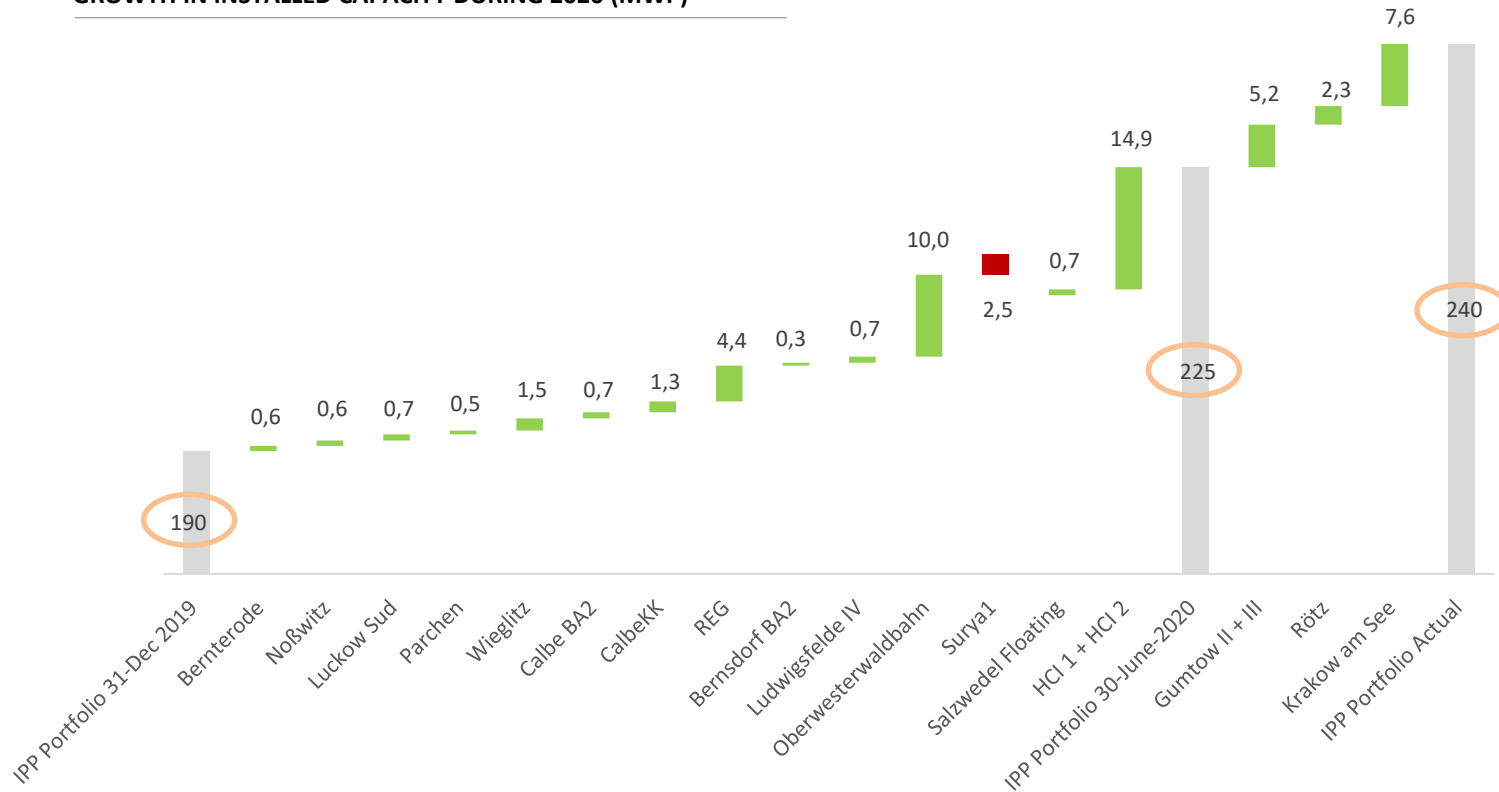
KEY MILESTONES ATTAINED

1. Portfolio raised to 200 MWp
2. Announcement of record EBITDA (EUR 38.1 Mio.) in 2019 with dividend of 11ct/share
3. Q1'20 EBITDA +13%, increased guidance for full-year.
4. Placement EUR 10 Mio. at EUR 3.54/share
5. Portfolio climbs to "above year-end target of 220 MWp" (even excluding transfer of HCI 1 and HCI II)

2020 Journey so far

50 MWp added to consolidated IPP portfolio on year-to-date basis

GROWTH IN INSTALLED CAPACITY DURING 2020 (MWp)



2020 Journey so far

PV Estate expanded further to 156 ha (accommodating 64 MWp real capacity)

Land ownership	Real estate	Region	Land size (ha)	MWp installed	MWp not owned	Acquisition date
Sandersdorf	Conversion land	Sachsen Anhalt	9.7	5.1		
Zerre	Conversion land	Sachsen	28.5	8.0	5.5	
Hausen	Logistics hall	Bayern	0.2	0.1		
Bayreuth	Building office	Bayern	0.2	0.1		
Pflugdorf	Agricultural land	Bayern	16.5	4.4		
Kettershausen	Agricultural land	Bayern	5.1	2.4		
Camp Astrid 2	Conversion land	NRW	1.0	0.6		
Grafentraubach	Industrial land & Building	Bayern	9.4	2.7		
Grube Warndt	Conversion land	Saarland	6.8	3.8		
Großfurra	Conversion land	Thüringen	6.9	4.1		
Mühlgrün	Conversion land	Sachsen	1.5	1.0		
Bitterfeld	Conversion land	Sachsen	12.4	4.6		
Umpferstedt	Industrial land	Thuringen	2.8	1.4		
Weissenfels	Industrial land	Sachsen Anhalt	1.1	0.6		
Calbe	Industrial land	Sachsen Anhalt	1.8	0.7		
Zschornowitz I	Industrial land	Sachsen Anhalt	4.1	2.6		
Demmin	Industrial land	Mecklenburg Vorpommern	2.2	0.6		
Havel	Industrial land	Brandenburg	5.0	2.4	2.4	
Osterode	Conversion land	Niedersachsen	10.3	4.0	4.0	
Henschleben	Compensation area	Thuringen	4.0	-		
Calbe 2	Industrial land	Sachsen Anhalt	1.7	2.1		
Bernsdorf	Industrial land	Sachsen	2.6	in development		
Zschornowitz II	Industrial land	Sachsen Anhalt	3.3	in development		2020 Q1
Dessau 2	Logistics hall	Sachsen Anhalt	0.9	0.7		2020 Q1
Gumtow	Compensation area	Sachsen Anhalt	1.9	-		2020 Q2
Luptitz	Industrial land	Sachsen	6.8	4.0	4.0	2020 Q3
Krakow am See	Conversion land	Mecklenburg Vorpommern	8.5	7.6		2020 Q4

TODAY'S AGENDA

1

Company Overview

2

2020 Journey so far

3

MARKET CONDITIONS

4

9M'20 Results

5

Strategic Review

6

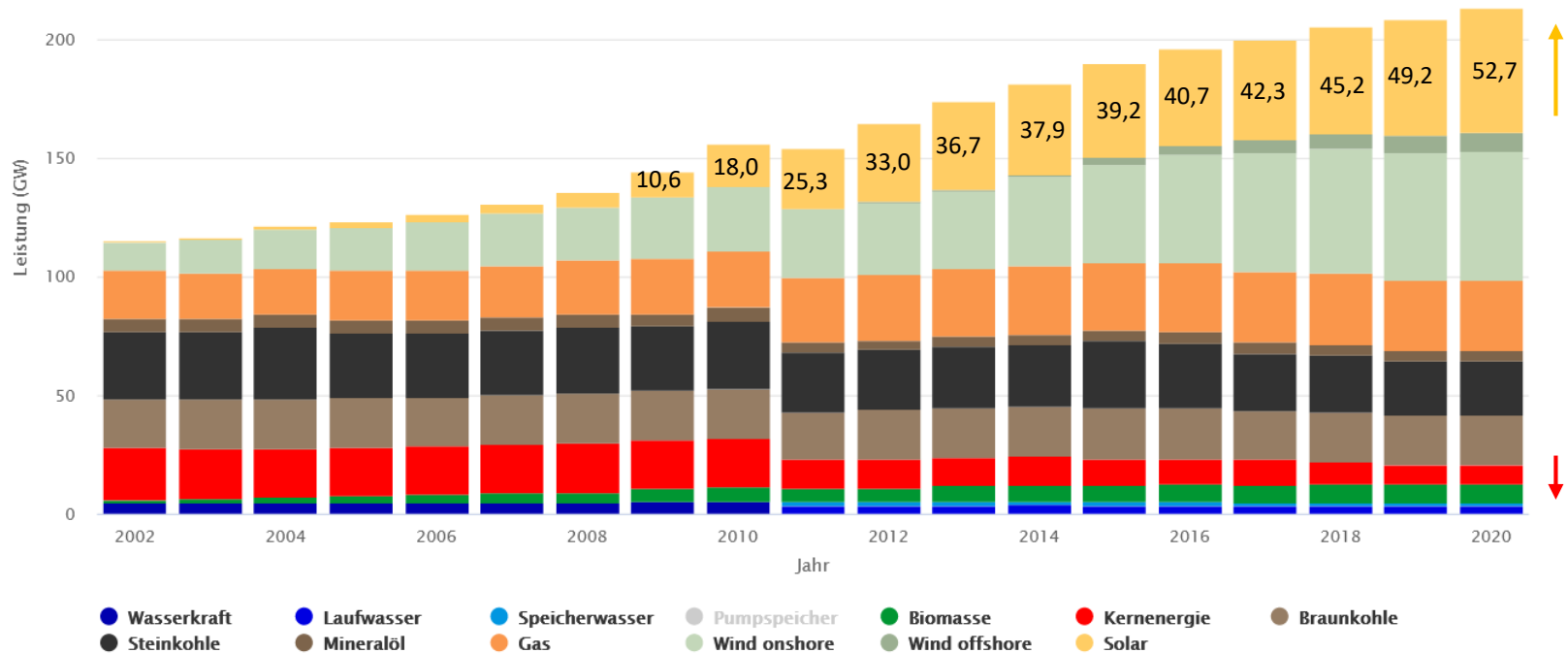
Guidance 2020



Market conditions

PV Capacity exceeded the previous 52 GWp cap, nuclear exit continues

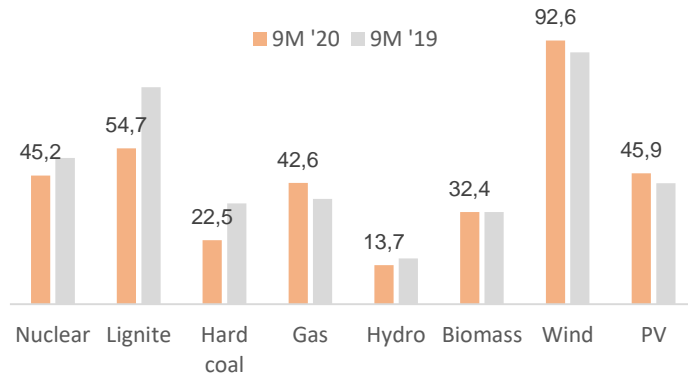
PRODUCTION CAPACITY IN GERMANY (IN GW)



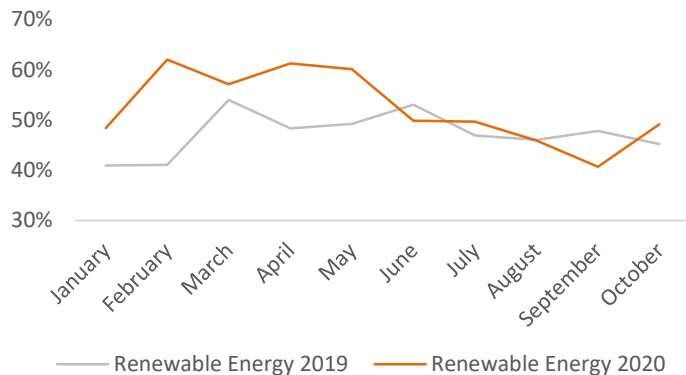
Market conditions

PV and wind gain strength at the expense of coal in Germany's 9M'20 production mix

BREAKDOWN BY SOURCE IN TWH



PERCENTAGE OF RENEWABLES 2019-20



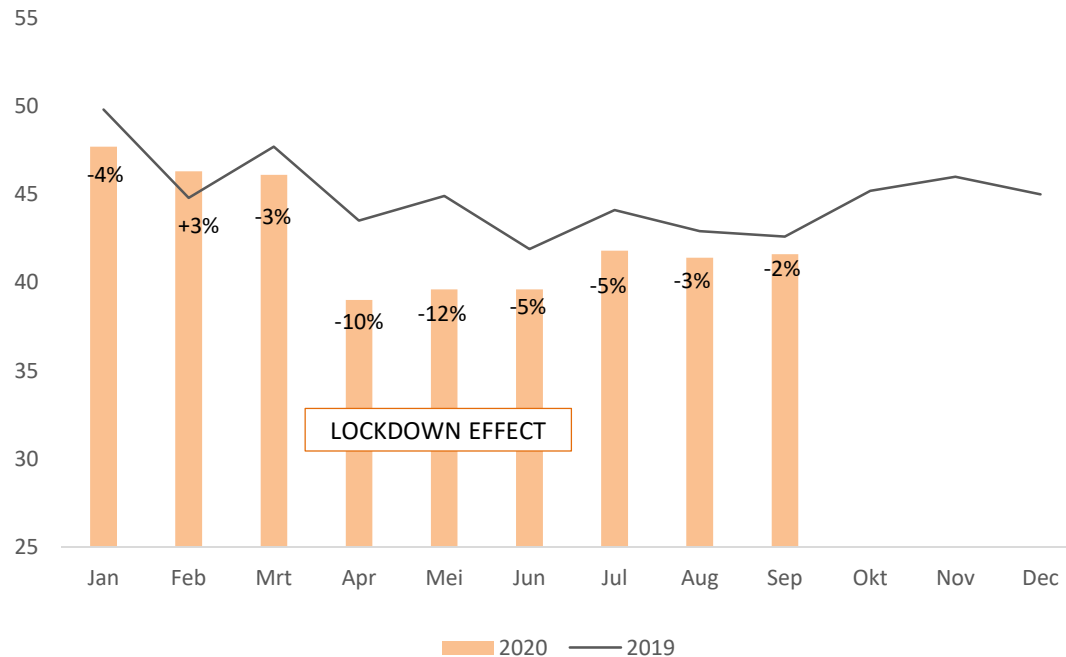
MANAGEMENT COMMENT

- Net PV output in Germany rose by 8% to 45.9 TWh, mainly reflecting growth in installed capacity to 52.7 GWp (+7%) at the end of Q3'20.
- Irradiation conditions for PV were +2.9% compared to last year and well above normal years thanks to very sunny months of March, April and May.
- Production from renewables for the first time has exceeded the 50% mark in the energy mix and represented 53% after nine months in 2020. Wind has been the key driver due to numerous winter storms. Within the conventional power capacity, we remarked a switch from coal into gas due to i) price of natural gas plummeting during the first half and ii) further strength in CO₂ emission prices around EUR 25/tonne.

Market conditions

The effects of CoVid-19: consumption down by 4% in the first nine-months to 383 TWh

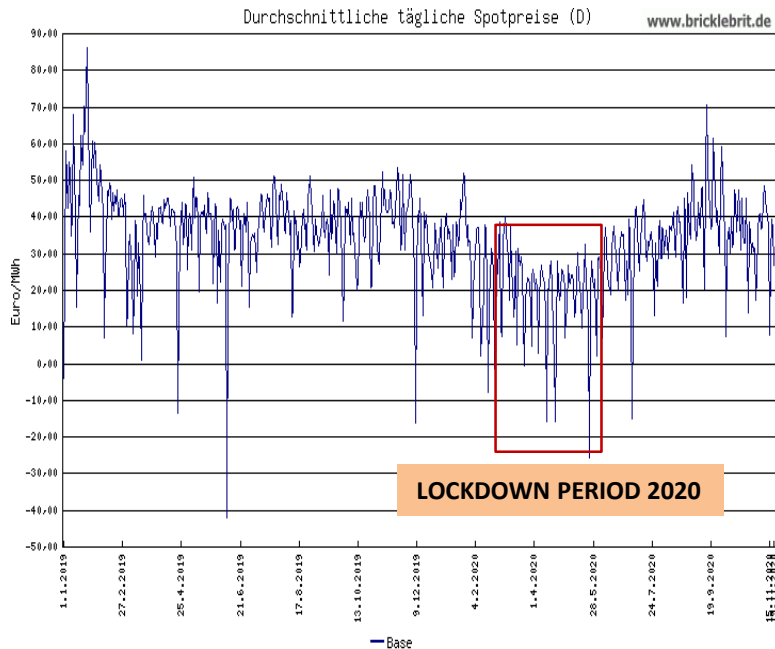
ELECTRICITY CONSUMPTION IN GERMANY IN TWH



Market conditions

... lower power prices

GERMAN ELECTRICITY PRICE IN EURO/MWH



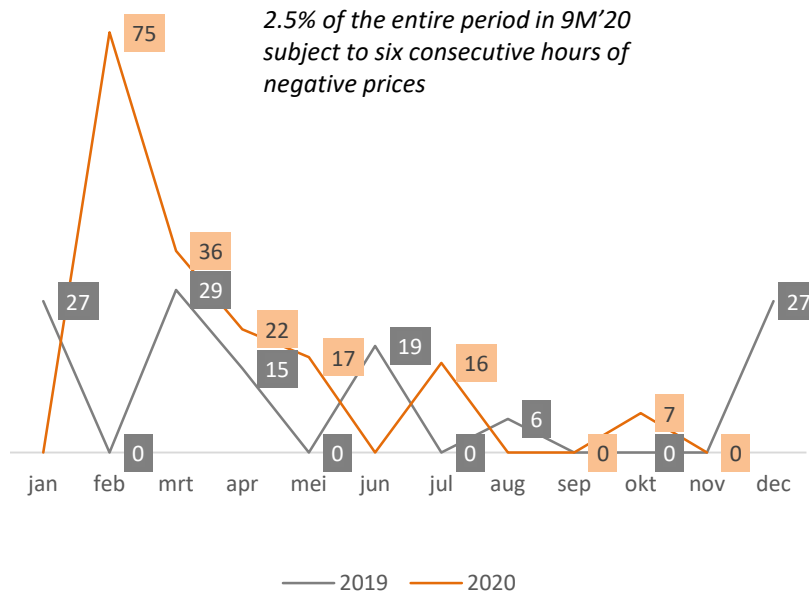
MANAGEMENT COMMENT

- Average spot price came down from EUR 38/MWh in 2019 to EUR 29/MWh in 2020 as a result of a drop in consumption and the global commodity crisis leading to a coal-to-gas switch.
- Since the end of the lockdown (April-June), prices have almost fully recovered around the EUR 40/MWh level
- The effect on our PV business is not impacted by power prices given the existence of long-term fixed feed-in tariffs. Until now, 7C Solarparken has no installations running under a PPA or market price scheme.

Market conditions

... even negative prices

NUMBER OF HOURS WITH NEGATIVE PRICES UNDER § 51 EEG 2017



MANAGEMENT COMMENT

- §51 EEG 2017: When day-ahead spot prices turn negative for six consecutive hours, then the tariffs for parks commissioned after 2016 fall to zero for this period of negative price.
- A coincidence of lots of sun, lots of wind and less consumption (weekend, lock-down) fuels negative prices.
- The number of “six consecutive hours with negative prices” in 9M'20 rose from 96 to 166 caused by two different reasons: i) wind storms in February and ii) less consumption as from March due to the lockdown. In total, 2.5% of all hours were subject to the § 51 EEG 2017 rule.

Output conditions

2.9% higher irradiation in 9M'20 versus last year, well above the “normal”

GLOBAL HORIZONTAL IRRADIATION IN GERMANY (DWD)

kWh/m²	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	9M	Year
2020	24	37	95	163	171	163	171	145	109	48			1,078	
2019	21	52	75	138	146	200	170	147	98	56	24	20	1,047	1,146
2018	19	49	75	137	186	168	198	155	109	67	29	14	1,096	1,207
2017	27	37	87	116	164	176	156	139	87	53	22	15	989	1,079
2016	22	36	72	118	160	160	161	147	112	45	26	19	988	1,078
2015	19	42	81	138	151	163	174	150	91	54	28	20	1,009	1,111

+ 2.9% versus 2019

SPECIFIC YIELD IN GERMANY (PV-ERTRAEGE.DE)

kWh/kWp	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	9M	Year
2020	28	42	97	144	138	120	131	116	101	46			917	
2019	21	61	77	119	117	146	132	122	93	58	26	25	888	997
2018	20	53	74	122	143	128	147	126	104	74	34	15	917	1,040
2017	28	43	90	104	130	134	122	114	81	58	23	13	846	940
2016	22	38	72	105	127	119	127	125	106	49	30	25	841	945
2015	18	44	86	127	124	129	136	126	87	55	34	28	877	994

+ 3.2% versus 2019

TODAY'S AGENDA

1

Company Overview

2

2020 Journey so far

3

Market Conditions

4

9M'20 RESULTS

5

Strategic Review

6

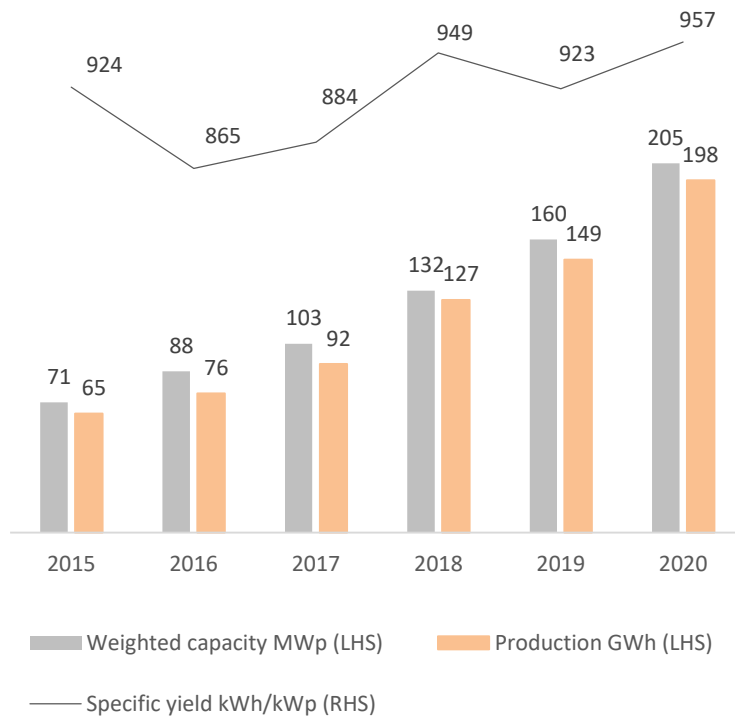
Guidance 2020



Electricity Production

Our IPP installations produced 198 GWh (+33%) or 957 operating hours

OUTPUT IPP PORTFOLIO



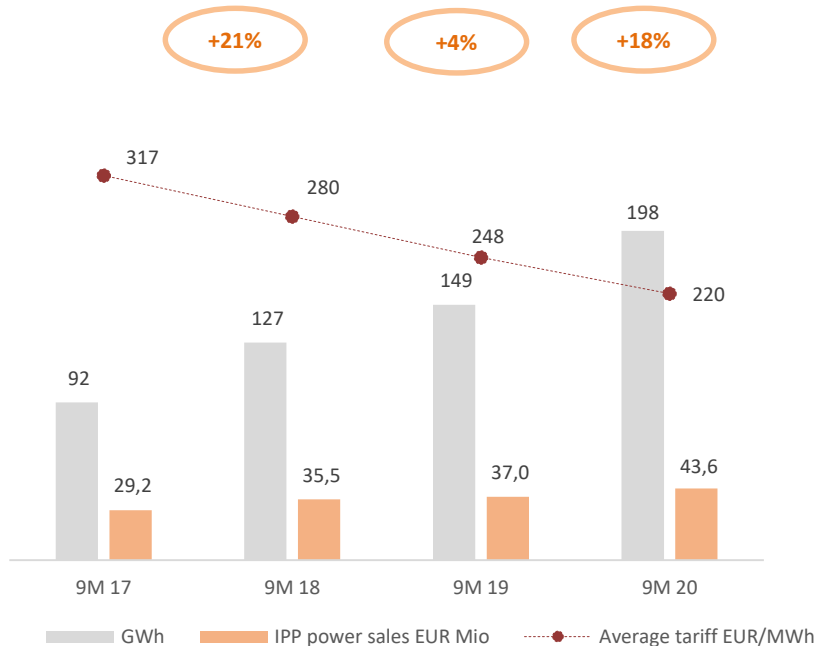
MANAGEMENT COMMENT

- Total production during the first nine-months including wind energy and including HCI 1 / HCI 2 as from the start of Q3'20 amounted to 198 GWh based on a weighted capacity of 205 MWp, or an equivalent of 957 operating hours.
- HCI 1 and HCI 2 produced 5,2 GWh during Q3'20, or 351 kWh/kWp. This compares to 359 kWh/kWp for the PV portfolio without HCI 1 and HCI 2. Nonetheless, only the park in Oberostendorf achieved above-average specific yield (439 kWh/kWp) following the complete make-over of the park prior to its first-time consolidation. The other parks remain impacted by a lower PR (hardly above 70%) and generated between 320-350 kWh/kWp

Power Sales

18% increase in Power Sales to EUR 43,6 Mio

YEAR-ON-YEAR GROWTH IN POWER SALES



MANAGEMENT COMMENT

- Power sales from the IPP portfolio rose to EUR 43,6 Mio in 9M'20 (+18%) on the back of higher production (+33%). The over-proportional level of new-build installations within the IPP portfolio is however causing an ongoing decline in average fixed tariff from EUR 248/MWh (9M'19) to EUR 220/MWh (9M'20). HCI 1 and HCI 2 contributed EUR 1,8 Mio to revenues.
- Power sales continue to represent 97% of Group's total revenues. The remainder comes from the management of external PV assets, and rental fees from land and buildings

Short P&L and Balance Sheet

EBITDA +13% to EUR 39,7 Mio. boosted by power sales and first-time consolidation of HCI1 and HCI2

CONSOLIDATED P&L UNTIL THE EBITDA LINE

EUR Mio.	9M `20	HCI 1 + HCI 2		COMMENT
		9M `20	9M `19	
Revenues	44.9	1.8	37.6	
_ Power sales	43.6	1.8	37.0	Effect of production growth
_ others	1.3	0.0	0.6	
Other operating income	1.3	0.1	2.3	Damages received EUR 0,9 Mio and asset sale (EUR 0,3 Mio)
Operating expenses	-6.5	-0.5	-4.9	Reflects expansion of IPP growth
EBITDA	39.7	1.4	35.1	

CONSOLIDATED BALANCE SHEET

EUR Mio.	30.09.2020	30.09.2020	31.12.2019
Net debt	174.6	7.4	163.4
Equity	146.6	15.7	129.8
Balance sheet	443.2	33.7	401.3
Equity Ratio	33.1%	46.6%	32.3%

TODAY'S AGENDA

1

Company Overview

2

2020 Journey so far

3

Market Conditions

4

9M'20 Results

5

STRATEGIC REVIEW

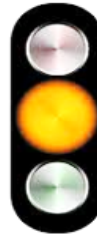
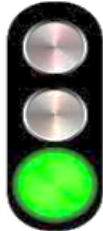
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Guidance 2020



Targets for 2020 achieved

Growth target has been surpassed, two funds consolidated



GROWTH

220 MW at year-end 2020
"already at 240 MW"

INTEGRATION

Merge SPV's
"fully executed during H1"

INTEGRATION

Outsource maintenance (not O&M)
"Agreement with IBC Solar"

FUNDS

Consolidate one fund
"two funds are consolidated"

INTEGRATION

Connect 6 MW of 2019 projects
*"0,9 MW still not connected:
Langelsheim and Alt Plestlin II"*

*"Two projects of 750 kWp (Bünde
and Groß Luckow) connected but
final acceptance has been refused"*



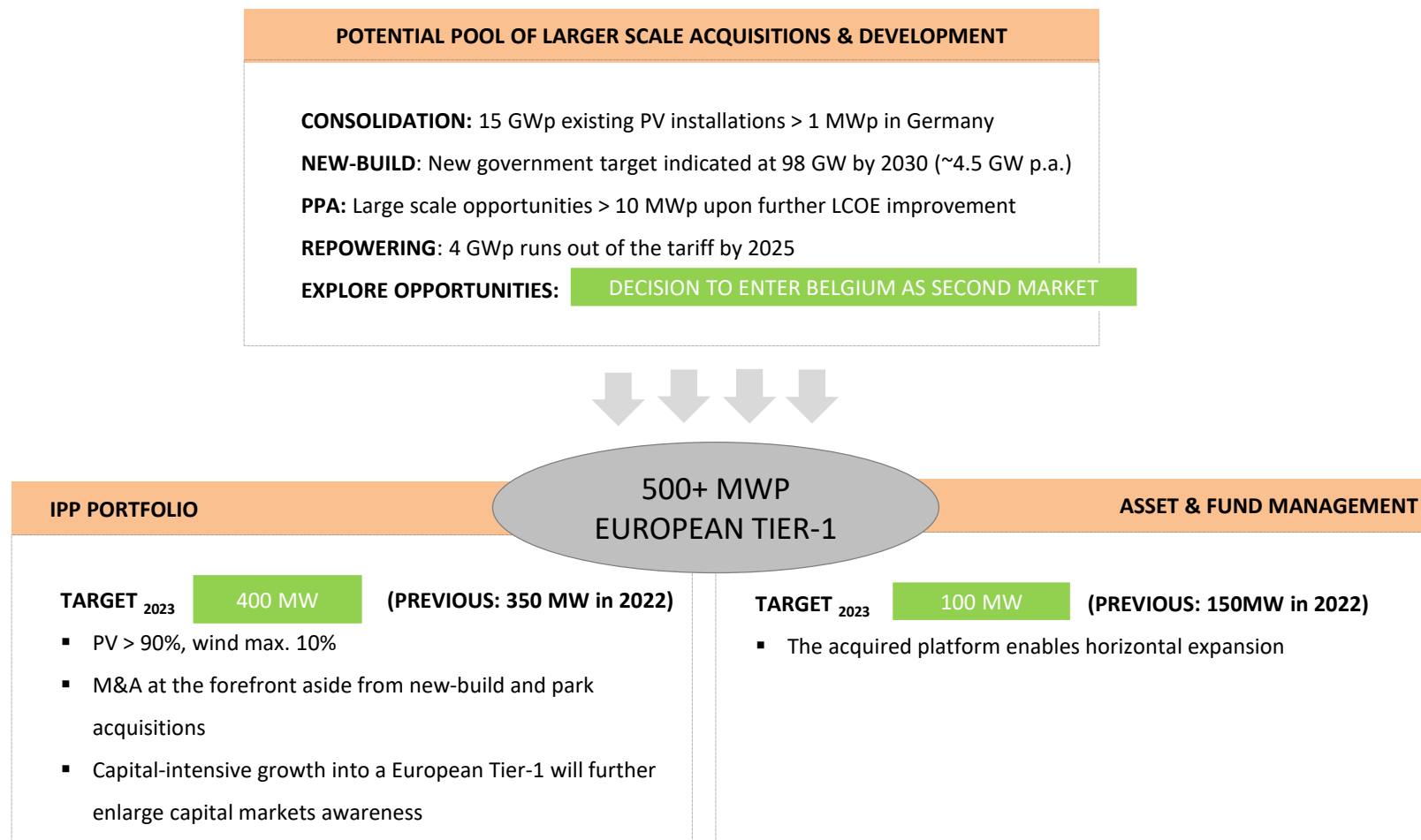
FURTHER STEPS

*Court case initiated to recover
losses, management anticipates
connection during Q1'2021*

*Court case initiated against the EPC
contractors for constructing against
the agreed design*

Target 2023: At least 500 MWp, stronger IPP

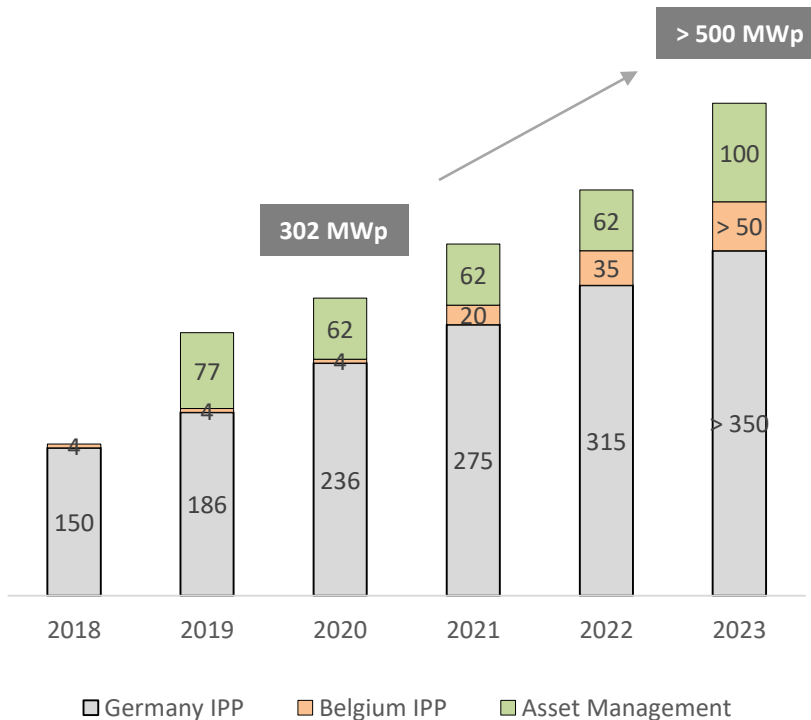
Principles unchanged, decision to enter Belgium and goal to lift IPP to 400 MWp



Target 2023: At least 500 MWp, stronger IPP

Expansion Objectives per year

CAPACITY TARGET UNTIL 2023



MANAGEMENT COMMENT

- IPP in Belgium to grow from current 4 MWp to > 50 MWp by 2023. A new-build project of 6 MWp at the Seaport of Ghent is about to start construction and will be grid-connected at the end of Q1 '21. A pipeline of new-build is initiated in-house and might be accelerated through acquisitions.
- IPP in Germany remains at the core. Objective is to grow to at least 350 MWp by 2023 from 236 MWp at present. Growth will come mainly via acquisitions and new-build of larger projects.
- Target for Asset Management is reduced from 150 MWp to 100 MWp given the dedicated focus on IPP: Opportunistic approach towards expansion.

Entry in Belgium

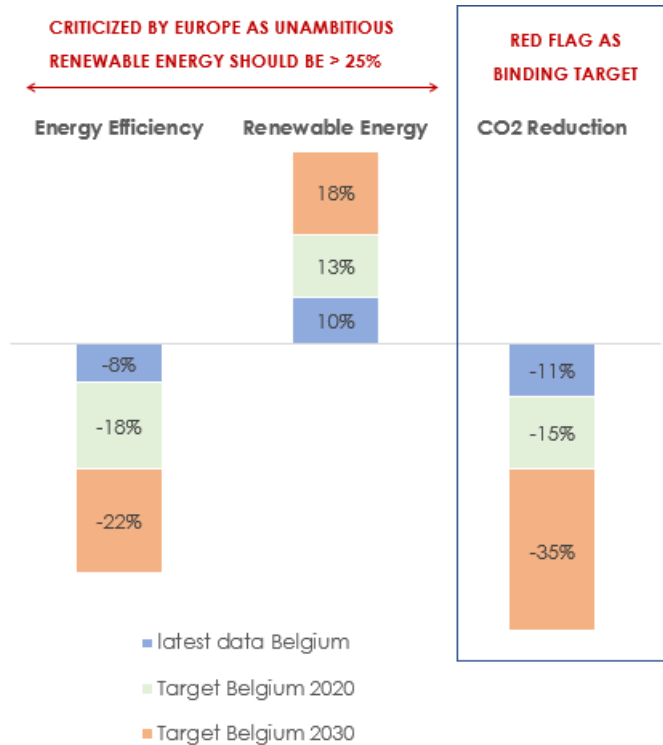
Why we focus on Belgium as our second market: (1) development potential available ...

CO₂ PENALTIES LOOMING



POTENTIAL TO SCALE UP

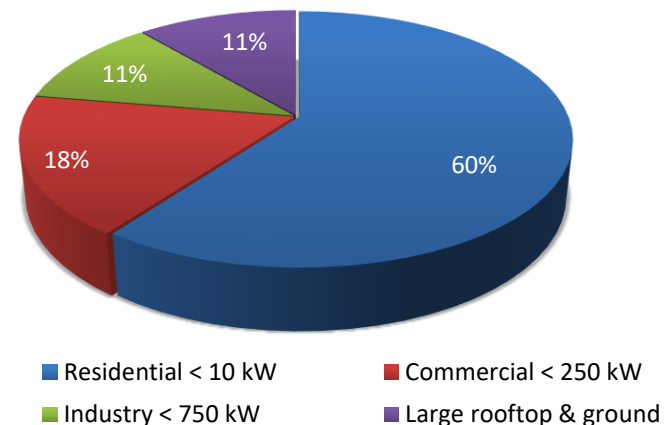
NEED FOR UTILITY SCALE INVESTMENTS



UNDERUTILISATION OF LARGE ROOFS & LAND

Available sites in Flanders	hectar
Residential Roofs	38,000
Large roofs	27,000
Alongside motorways & Railways	7,000
PV parks on undeveloped land	9,000
TOTAL POTENTIAL	81,000

BREAKDOWN OF THE 3,6 GW PV MARKET IN FLANDERS



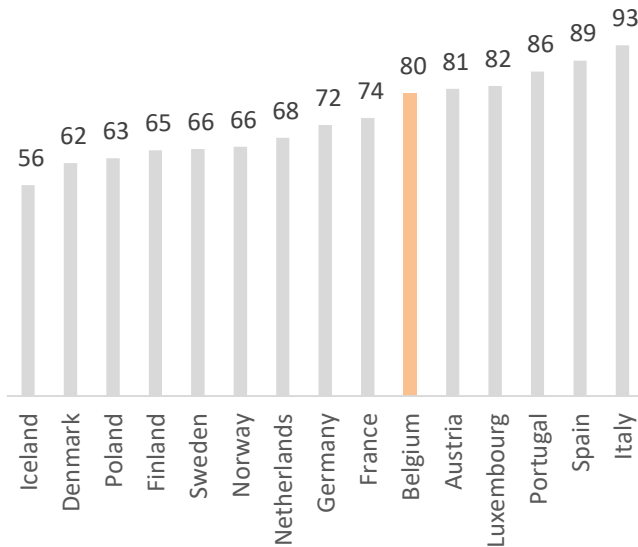
Entry in Belgium

... (2) at the right remuneration

ON-SITE AUTO-CONSUMPTION PRICING

ATTRACTIVE PPA MARKET TO END-USERS

INDUSTRIAL END-USER PRICE EUR/MWH



NEW: TENDER FOR A 10 YEAR CERTIFICATE
FOR PROJECTS < 2 MW

COMPARABLE TO FFAV-SCHEME IN GERMANY



BANDING FACTOR FOR PROJECTS > 2 MW

ALLOWS A PROJECT RETURN OF 5%

TODAY'S AGENDA

1

Company Overview

2

2020 Journey so far

3

Market Conditions

4

9M'20 Results

5

Strategic Review

6

GUIDANCE 2020



Guidance 2020

EBITDA Guidance lifted from EUR 39.2 Mio. To EUR 41.0 Mio

In Mio EUR	PROGNOSIS 2020 Apr-20	GUIDANCE 2020 AFTER Q1'20	GUIDANCE 2020 AFTER H1'20	GUIDANCE 2020 AFTER 9M'20
Revenues	43.0	at least 37.0	48.3	49.5
EBITDA	36.0		39.2	41.0
Minus lease payments	-1.0		-1.1	-1.3
Minus cash interest paid	-4.7		-5.3	-5.8
Minus tax paid	-1.0		-1.4	-1.4
= Net Cash Flow (NCF)	29.3		31.3	32.5
- minority NCF			-0.9	-1.0
= NCF after minorities			30.4	31.5
/ Weighted number of shares (Mio)	61.4		61.4	62.1
CFPS (NCF/shares)	0.48		0.51	0.52
CFPS post minorities	0.48		0.50	0.51
Dividend	0.11		0.11	0.11



7C Solarparken
Most Outstanding Solar Power
Plants Operator 2020 - Germany

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