

Large-scale subsidy-free photovoltaic plants in Germany

THEE and CEE Group Form 500 MW Large-Scale Subsidy-free Solar PV Cooperation

Hamburg, 27.08.2019

Thüga Erneuerbare Energien GmbH & Co. KG (THEE) and the CEE Group (CEE), both based in Hamburg, have announced today that they have signed a memorandum of understanding to jointly operate large-scale photovoltaic plants in Germany without subsidies. The strength and expertise of both groups will be used to create synergies.

THEE, the development and investment platform of the Thüga Group in the field of renewable energies, has access to suitable sites in several German federal states and brings planning and energy management expertise as well as operator know-how to the cooperation. The Thüga Group, the largest network of municipal utilities in Germany, is the preferred partner to provide long-term power purchase agreements.

Thomas Walther, Managing Director of THEE said: "Solar energy is the technology of choice when it comes to implementing the first subsidy-free large-scale photovoltaic projects in Germany with long-term power purchase agreements, due to the very low production costs. In this context we are very pleased that we have found in CEE a financially strong and very experienced partner in the field of large-scale photovoltaic plants."

Klaus-Peter Lehmann, Managing Director of THEE's project development company, adds: "Our development portfolio is fed by projects from cooperation partners, but also by our own project development approaches, which we push forward, for example, at the locations of our wind farms and along our existing electricity cable network."

CEE is one of the most active German investors in renewable energy, investing primarily in wind and solar assets across continental Europe. CEE has a long track record of acquiring, operating, maintaining and repowering large-scale photovoltaic plants across multiple markets. In addition to its significant market position in the purchase of PV modules and inverters, CEE will contribute capital, financing expertise and international market and transaction knowledge to the partnership.

Dr. Björn Keßel, Director of Business Development at CEE, commented: "In the context of the energy transition (Energiewende), it is remarkable that large-scale photovoltaic plants can now be operated in Germany solely on the basis of long-term power purchase agreements, without subsidies. We are pleased to have found in THEE a strong partner with complementary strengths including project development expertise and access to power purchase agreements."

Dr. Keßel continued: "As an asset manager which is active across Europe, CEE has gained valuable experience in the operation and optimization of large-scale photovoltaic plants and has developed efficient strategies to optimize performance over the entire operational life cycle of the plant."

Over the coming years, THEE and CEE plan to jointly realize and operate several large-scale photovoltaic plants with a total capacity of 500 MW in Germany. Corresponding projects, among others in Mecklenburg-Western Pomerania and Brandenburg, are already under development and are to be realized step by step from 2020.

About Thüga Erneuerbare Energien GmbH & Co. KG (THEE):

Thüga Erneuerbare Energien GmbH & Co. KG (THEE), based in Hamburg, is a joint venture of several companies of the Thüga Group. All companies of the joint venture are minority shareholders of THEE. A stake in THEE is generally open to all companies of the Thüga Group. THEE invests in renewable energy projects with a focus on Germany. Business objective of THEE is to bundle know-how and capital in order to expand its own energy generation from renewable sources in the coming years.

www.ee.thuega.de

About the CEE Group (CEE):

CEE Group, which is headquartered in Hamburg, is a private equity group that specializes in investing in physical assets and manages assets of about EUR 1.4 billion. CEE invests in energy generation projects in the wind and solar sectors. CEE Group's investors are institutional investors with a long-term interest in the market for investments in renewable assets. CEE Group is a company of Brookfield Asset Management.

www.cee-group.de

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