

05-APRIL-2023

ANALYST CALL 2022 Results & 2023 Outlook

7c solarparken



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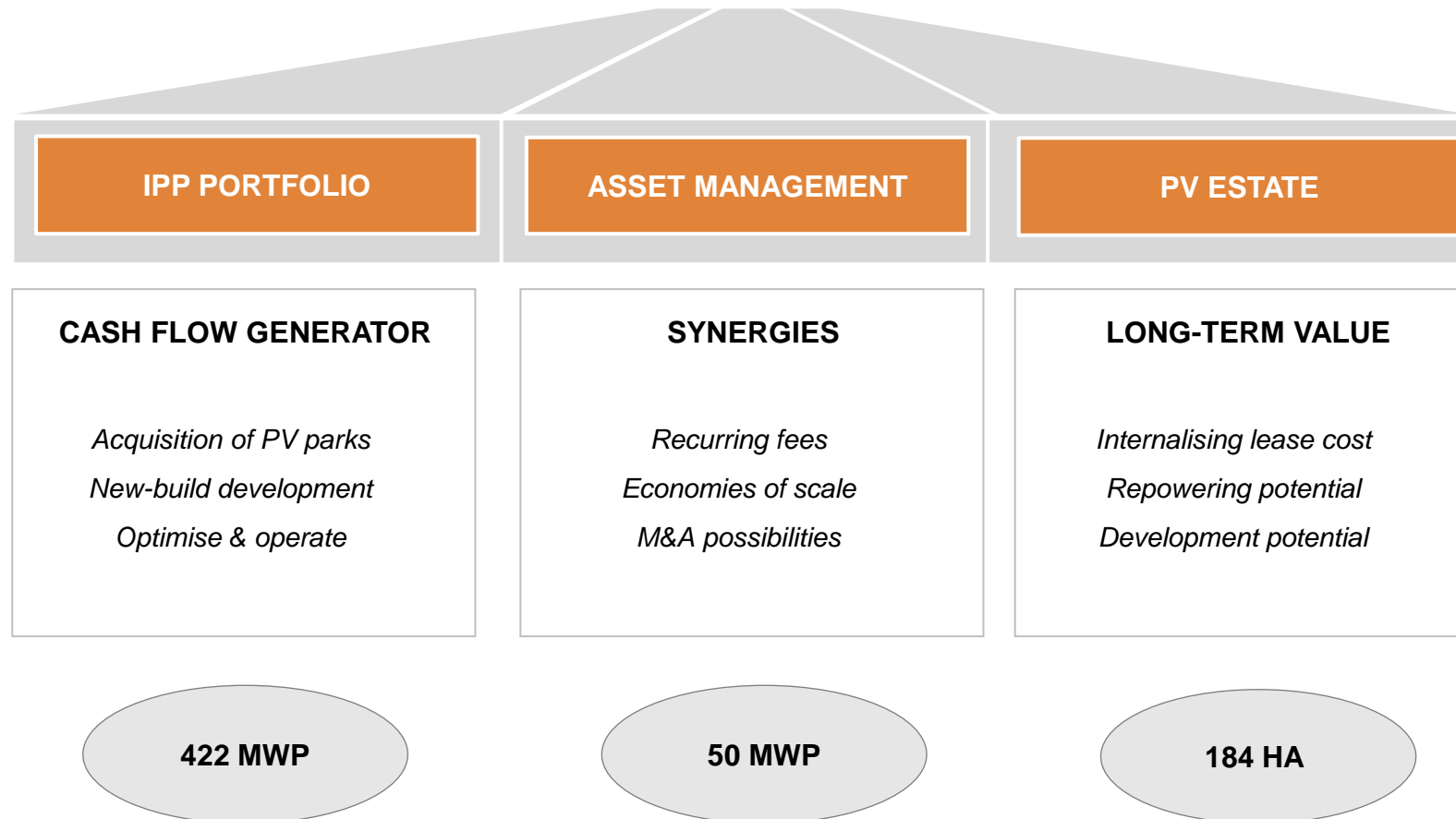


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PROFILE

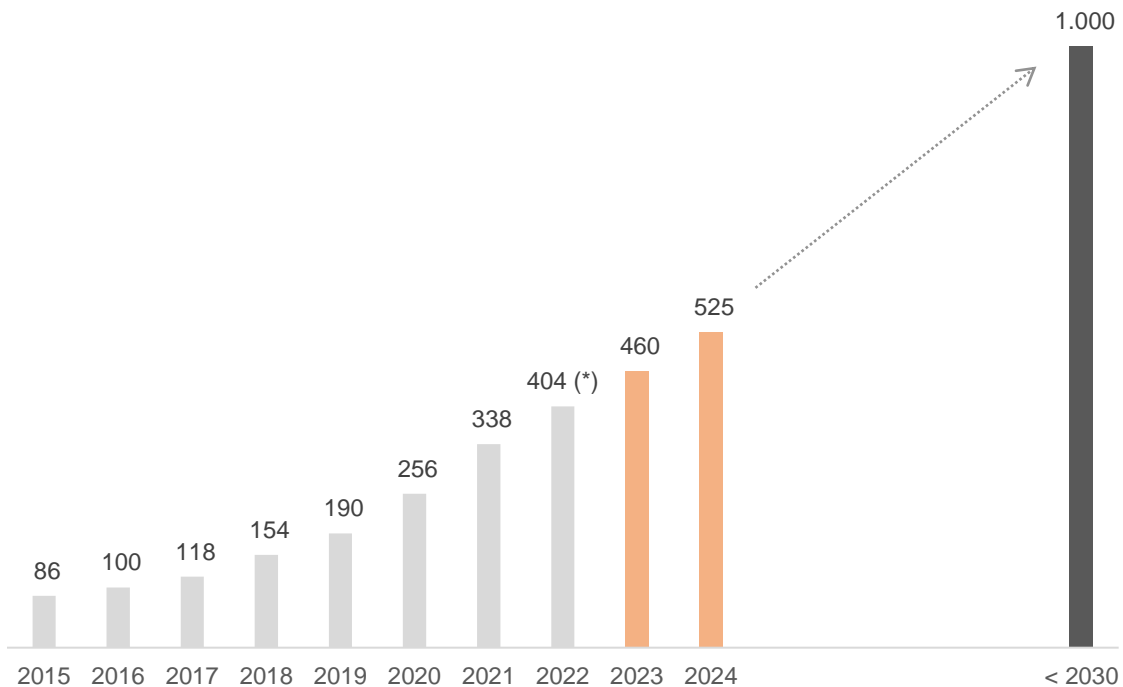
BUSINESS MODEL Pure PV Owner & Operator with Focus on Germany and Belgium



CAPACITY BUILD-UP CONTINUES in line with Management Planning



CAPACITY TARGETS IN MWP



KEY TARGETS

- In Q1'23: already 1/3 of annual target achieved
- 2023: + 60 MWp
- 2024: + 65 MWp
- **Long-term vision: 1 GWP by 2030, at the latest**
 - *Acquisitions of parks*
 - *M&A*
 - *Roll-out of in-house pipeline (PPA, tender, FIT)*
 - *Turnkey installations*
- Long-term mix: Germany 80-90% / Belgium 10-20%

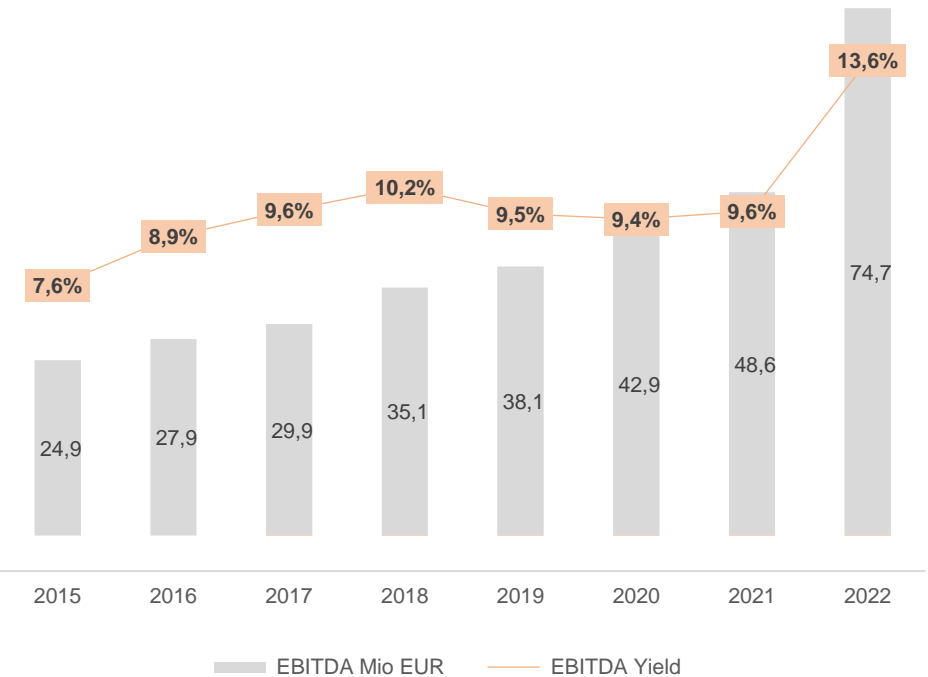
(*) includes already the acquisition of a project company holding a 10 MWP installation in Schwerin. The acquisition was signed in Dec '22, but only registered in Jan '23.

(*) includes also an additional 3 MWp in Traitsching on which the landowner holds a call option which was exercised in Q1'23

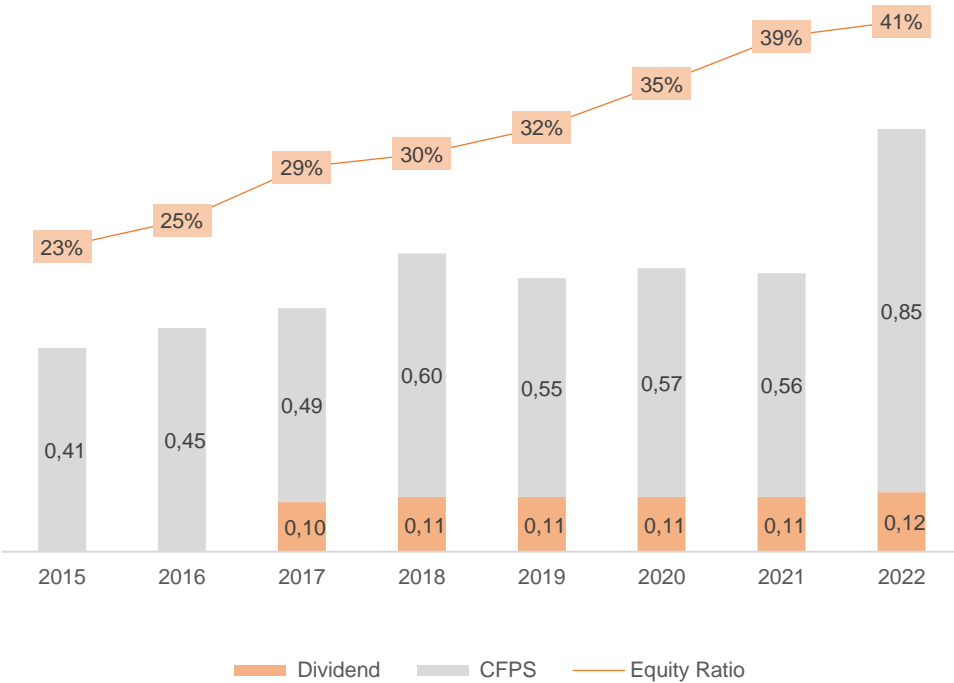
FINANCIALS Equity Ratio > 40% allows sustainable Dividend + moderate Growth



EBITDA AND YIELD (EBITDA/TOTAL ASSETS)



CASH FLOW PER SHARE & EQUITY RATIO



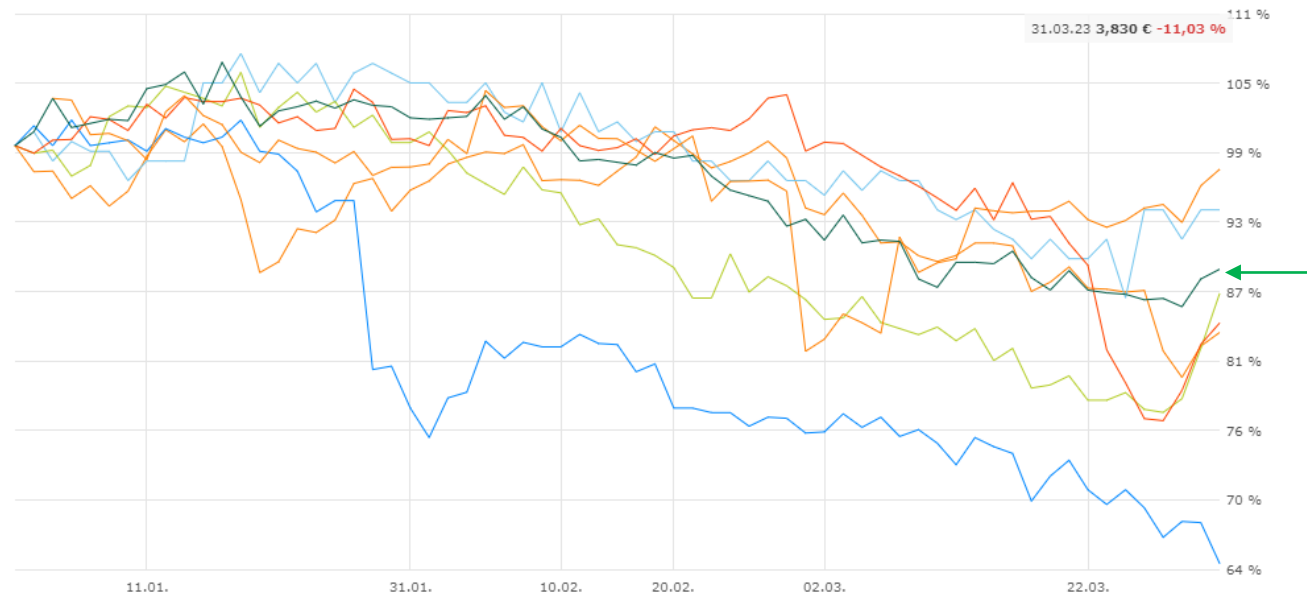
SHARE PRICE Interest Rate Evolution puts Pressure on Sector Momentum



RELATIVE PERFORMANCE LAST THREE MONTHS

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Benchmark (A2N6LV | Neoen (Aktie)) ✖ ✖ Benchmark (A1161Y | Voltaia Share (Aktie)) ✖ ✖ Benchmark (A03BPG | PNE (Aktie)) ✖ ✖
Benchmark (531350 | Energiekontor (Aktie)) ✖ ✖ Benchmark (A1EWXA | clearvise (Aktie)) ✖ ✖ Benchmark (609500 | ENCAVIS (Aktie)) ✖ ✖

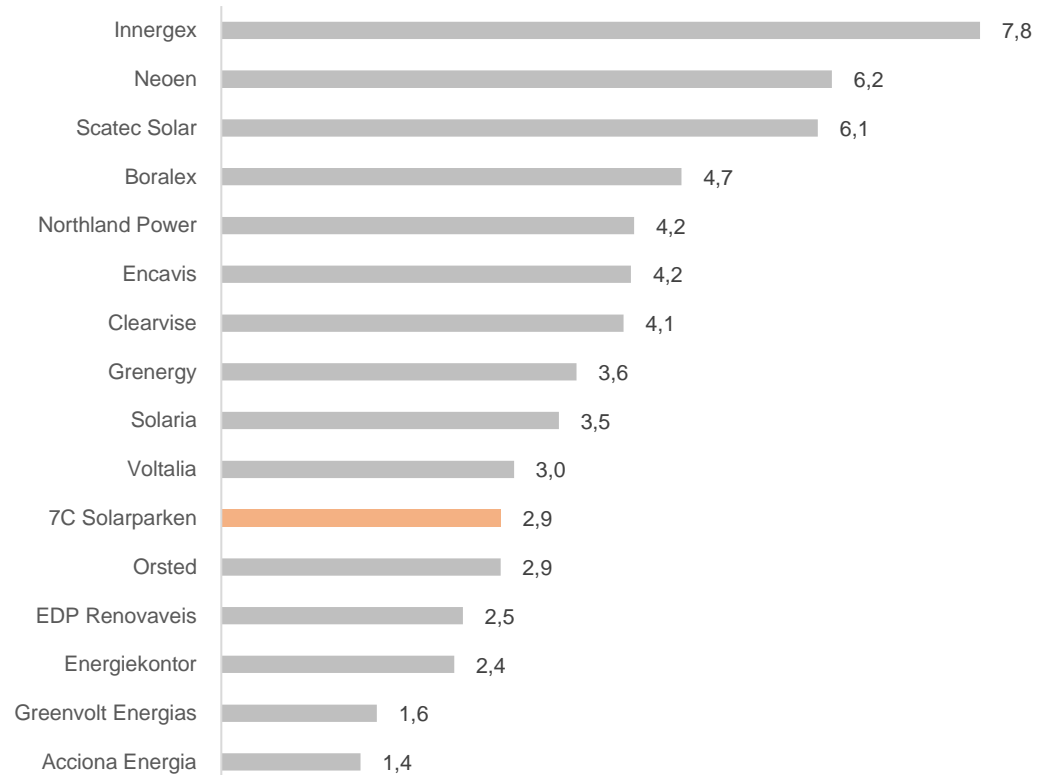


wallstreet:online

LOW INDEBTENESS Fixed Rates only and excellent Debt Coverage



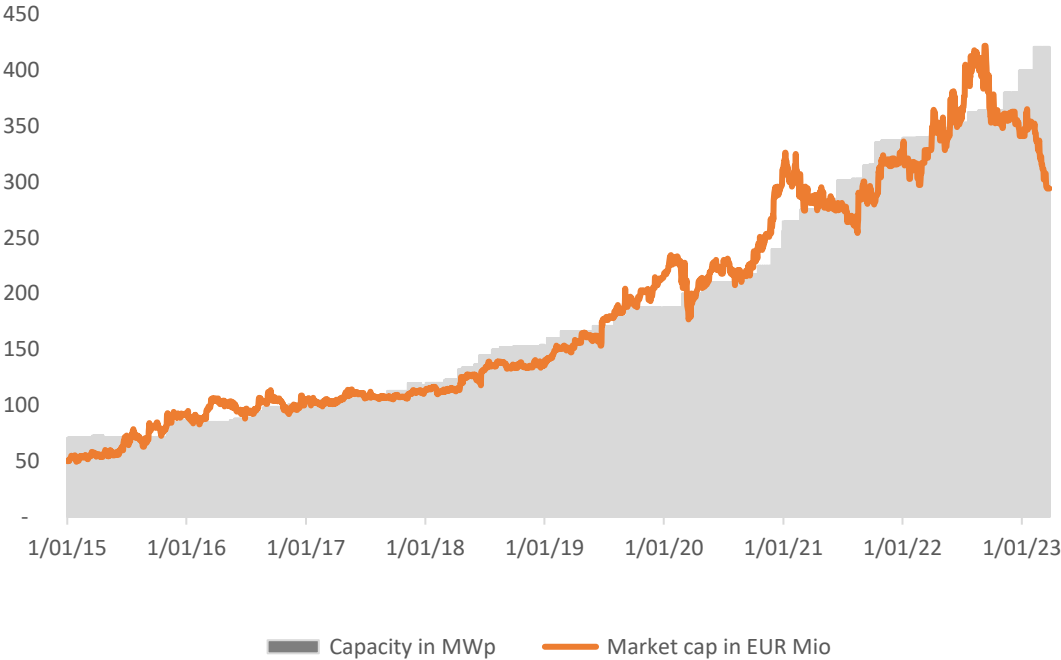
NET DEBT 2022 / EBITDA 2023



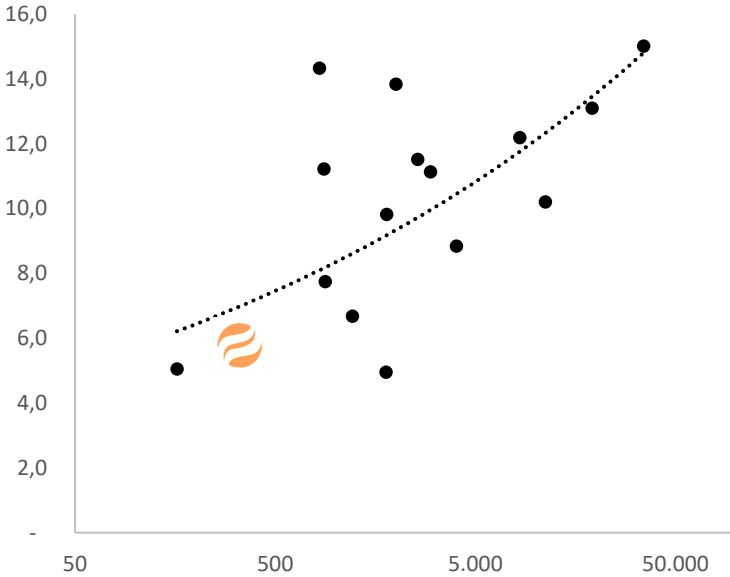
EQUITY VALUATION Market Cap versus Installed Capacity



MWP VERSUS MARKET CAP



P/CF 2023F (Y-AXIS) VERSUS MARKET CAP (X-AXIS IN EUR MIO)



IPP'S WITH EUROPEAN ASSETS

- Encavis
- Energiekontor
- Clearvise
- Innergex
- Northland Power
- Scatec Solar
- Orsted
- Solaria
- Greenvolt Energias
- Acciona Energia
- EDP Renovaveis
- Boralex
- Voltaia
- Grenergy
- Neoen



SUSTAINABILITY Our ESG Principles



E

- IPP Portfolio of 422 MWp avoids ~ 250.000 tonnes of CO₂ per year when displacing natural gas
- Re-powering and capacity optimisation strategy leads to a higher power per m², and therefore less land is required
- Less usage of water during panel cleaning process: e.g. bird laser equipment
- Positive effects on reservation of nature and biodiversity when investing in PV parks (e.g. compensation areas)

S

- Required protocols from solar manufacturers to demonstrate respect of human rights
- Diversity and Inclusion of employees: e.g. framework agreement with Flemish labour agency (VDAB) for the re-integration of inactive workers
- Supporting social initiatives: e.g. e-Bike Port at CoVid vaccination Center
- Progressively shifting to e-Vehicles

G

- Transparency to all shareholders
- Respecting best Governance principles







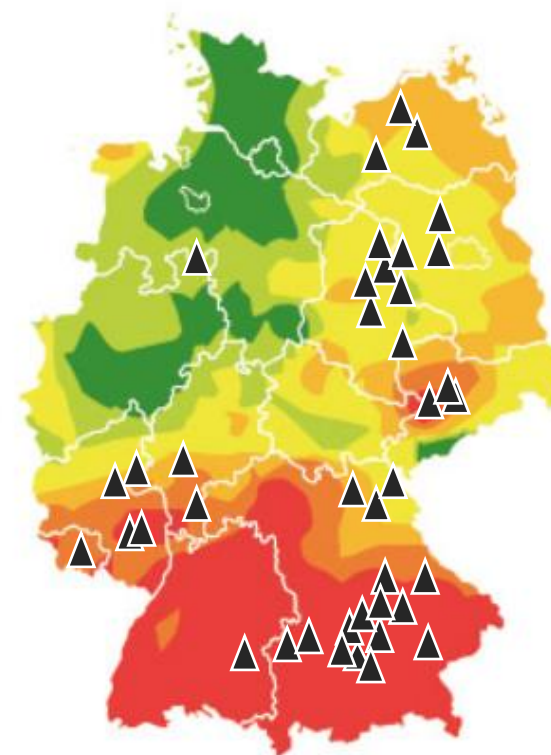
QUALITY OF IPP PORTFOLIO

422 MWP PORTFOLIO Run-rate EBITDA ca. EUR 57 Mio (*)



		MWp Capacity	kWh/kWp Yield	MWh Production	EUR/MWh Capture (*)	EUR Mio Sales	EUR Mio EBITDA
	GERMANY	380	995	378	164	62	53
	Freefield	289	1.007	291	153	44	38
	Rooftop	86	865	74	221	16	14
	Wind	6	2.287	13	88	1	1
	BELGIUM	42	873	36	132	5	4
	GSC Projects < 2012	5	825	4	422	2	2
	Banding factor < 2022	21	900	19	112	2	2
	2022-2023	15	850	13	73	1	1
IPP Portfolio		422	983	414	161	67	57

LOCATION OF GERMAN PARKS > 2 MWP

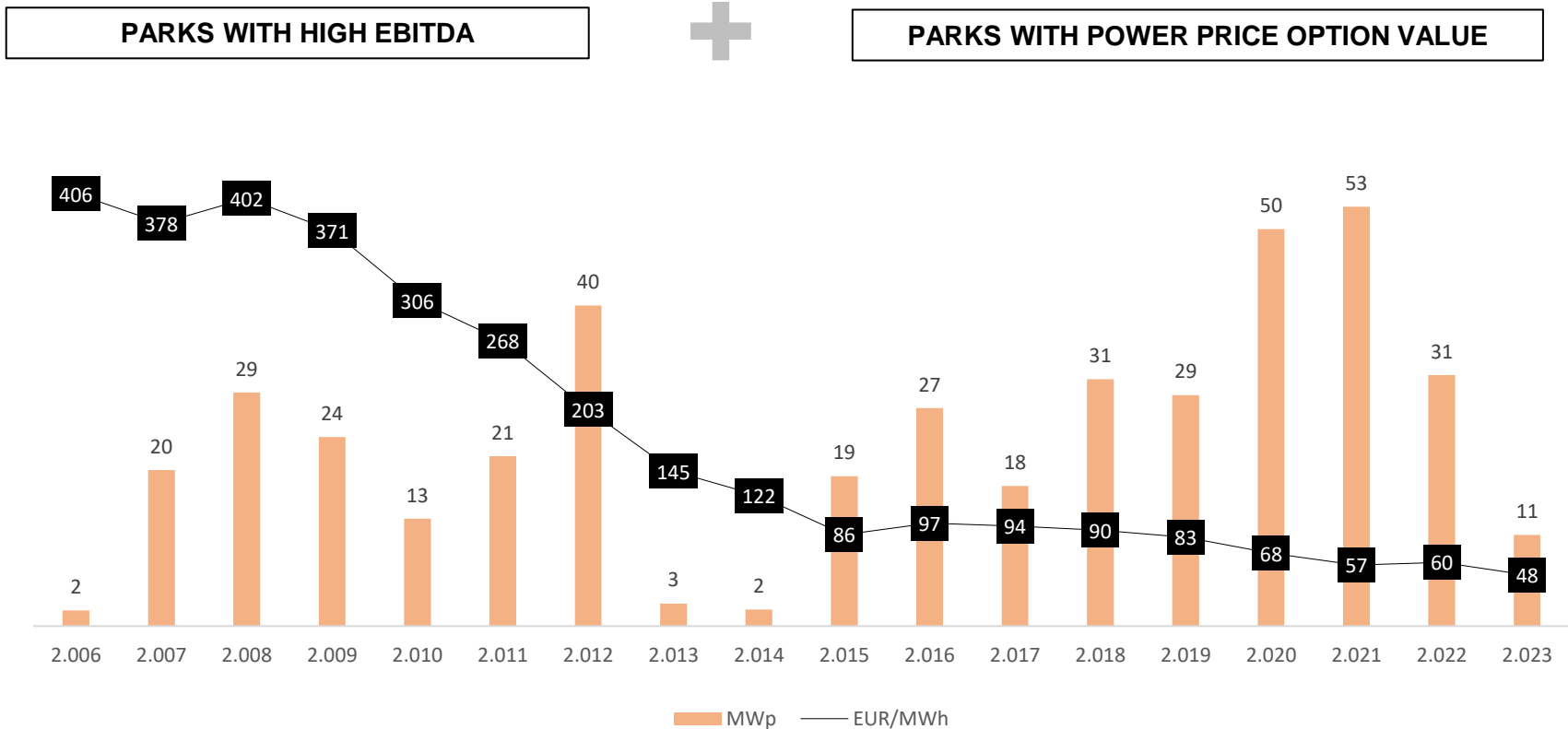


- German PV assets concentrated in Bavaria, Eastern Germany, and Rhineland-Palatinate
- Belgium accounts for 10% of portfolio
- > 200 different installations
- Average year of commissioning: 2016 (weighted capacity) / 2012 (weighted revenues)
- (*) Average capture price (based on long-term PV market price of EUR 77/MWh): **EUR 161/MWh**
 - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning, no PPA's
 - Belgium: mainly on-site PPA's (plus capital subsidy or green certificates for older parks)
- Rooftop and land lease contracts usually running 20 years + option for at least 5 years extension
- Small diversification into onshore wind

CASH FLOWS & UPSIDE VALUE Breakdown by Tariff and Year of Commissioning



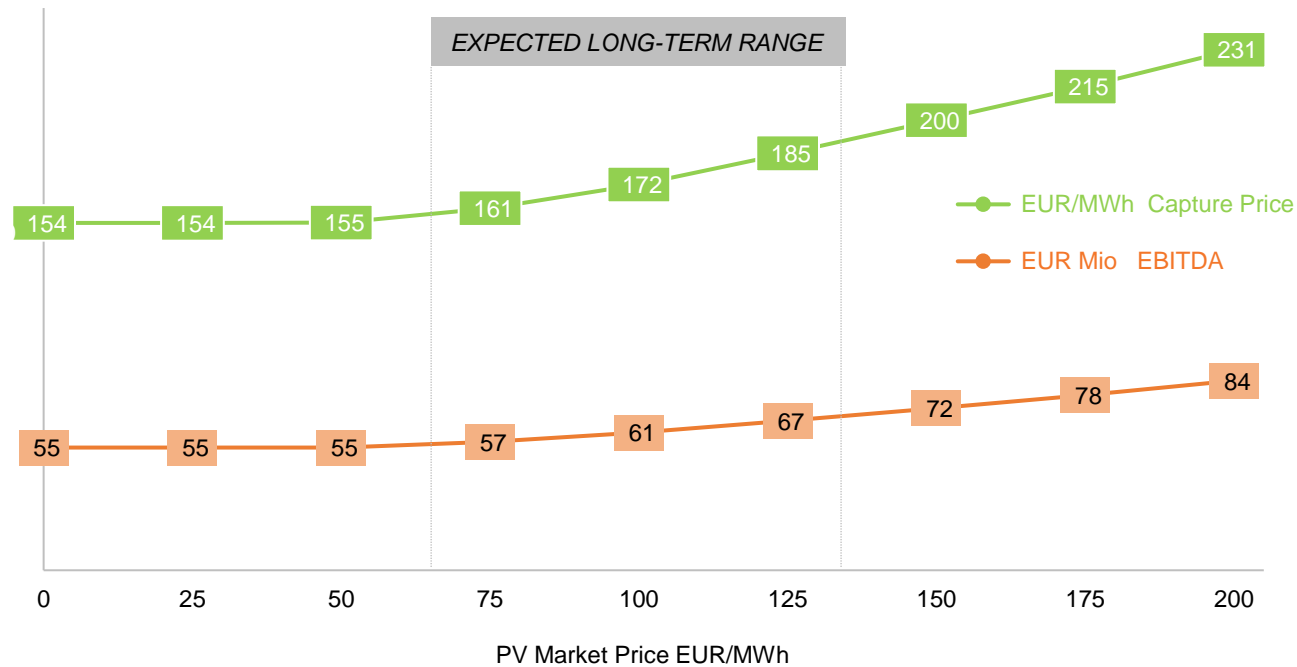
COMMISSIONING YEAR AND AVERAGE FEED-IN TARIFF (EUR/MWH) PER YEAR



CAPTURE PRICE SENSITIVITY Δ EUR 5/MWh Market Price \sim Δ EUR 1 Mio EBITDA



CAPTURE PRICE & EBITDA IN FUNCTION OF MARKET PRICE



CONSOLIDATION OF GSI III Transfer of 21 MWp Parks into IPP Scope



	ANSBACH	BRODSWINDEN	ERMLITZ MITTE	ERMLITZ NORD	GOLDBECK	ROMERHUGEL	SELB
Commissioning	2012	2012	2012	2012	2012	2012	2012
Type of park	Fixed (ground)	Fixed (ground)	Fixed (ground)	Fixed (ground)	Fixed (ground)	Fixed (ground)	Fixed (ground)
kWp	3,945	2,937	1,987	2,582	2,760	2,880	4,200
FIT EUR/MWh	179,4	179,4	179,4	179,4	187,6	187,6	179,4
Modules	First Solar	First Solar	First Solar	First Solar	Solar Frontier	First Solar	First Solar
Inverters	SMA	SMA	SMA	SMA	SMA	SMA	SMA

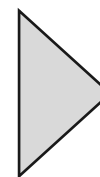
- Annual Revenues of at least EUR 3.7 Mio. based on FIT, EBITDA margin slightly above 80%
- Parks are well-running, but the Bavarian installations temporarily suffer from Re-Dispatch 2.0 outages
- Bank debt has been acquired by 7C Solarparken, as Fund Manager, and then converted into shares into the fund.
- External debt outstanding EUR 3.9 Mio
- Transaction value @ 100% including debt of around EUR 20 Mio
- Full consolidation as from 01/01/2023



RE-POWERING POTENTIAL First Projects as Part of a bigger Story beyond 2023



PV ESTATE PORTFOLIO HOLDS 184 HA / 77 MWp



- **PAST:** Re-Powering only possible after 20-years FIT period
- **NEW LAW:** Re-Powering possible with maintenance of FIT as long as the capacity does not exceed the initial volume. However, any excess capacity can be sold in the free market
- **STRATEGY:** Replace inefficient panels from older installations (<2012) with new panels of 440Wp (ca. 2m²/panel)
- **PROCESS:** New development + new grid configuration (new inverters and new transformer stations to accomodate increased capacity). Two projects currently undergo re-powering actions that will lift capacity by 1.3 MWp by year-end '23 .

“PV ESTATE” PARKS WITH SHORT-TERM RE-POWERING POTENTIAL

Project	kWp	Wp/panel	# Panels	m ² /panel	m ² available	Re-Powering kWp	Extension
Kettershausen	2.382	210	11.342	1,61	18.244	3.693	1.311
Pflugdorf	4.400	72	61.111	0,72	44.000	8.907	4.507
Krakow	7.560	290	26.069	1,63	42.411	8.585	1.025
Demmin	629	105	5.989	1,58	9.433	1.910	1.281
Stolberg	648	280	2.314	1,94	4.491	909	261
	15.619		106.825		118.579	24.004	8.385

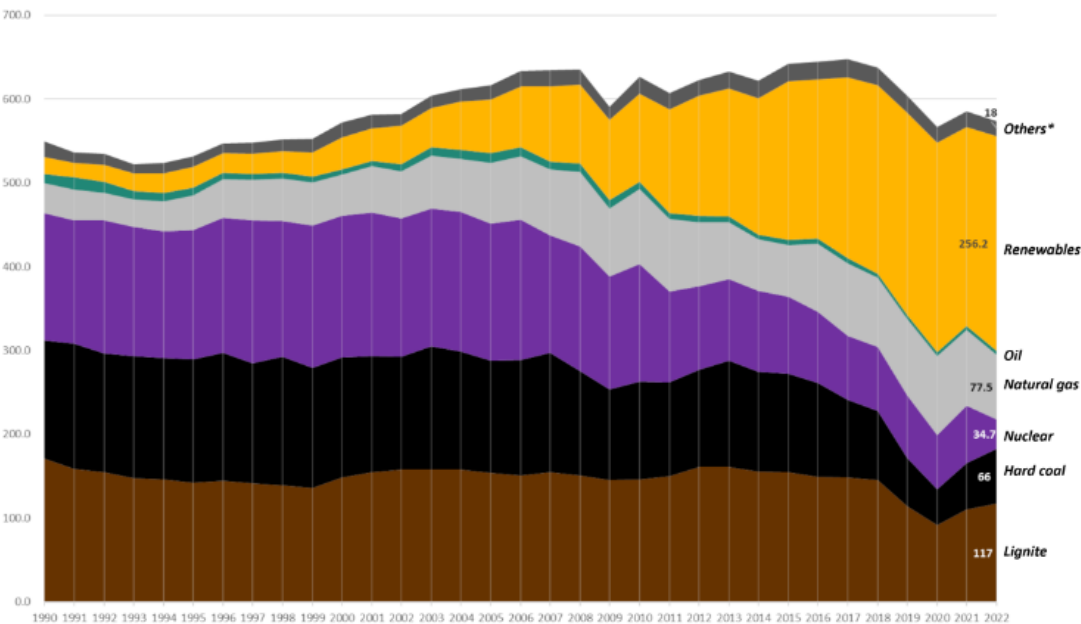


2022 MARKET CONDITIONS GERMANY

ENERGY TRANSITION GOES ON Shift from Nuclear Power & Coal into Renewables

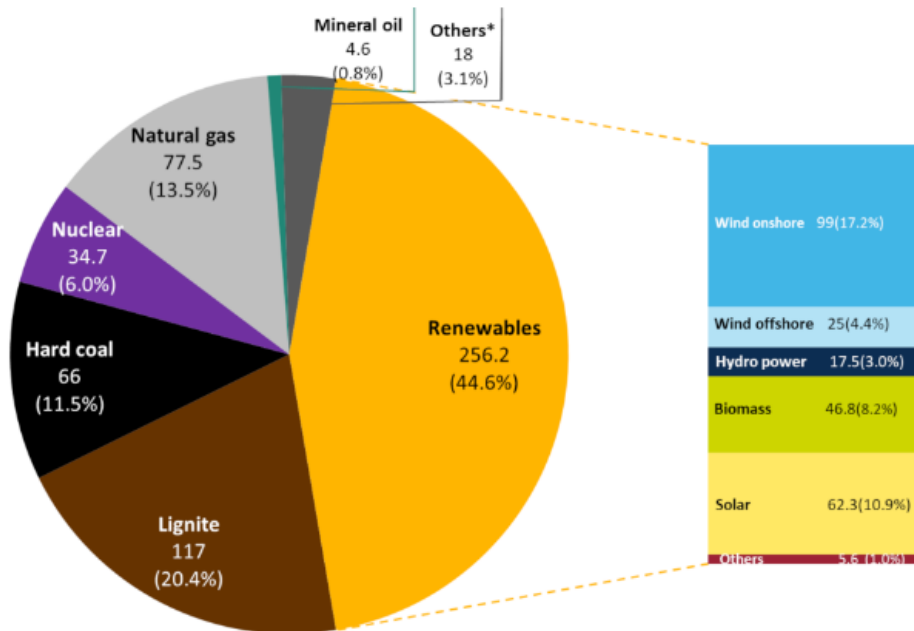


TREND ELECTRICITY PRODUCTION IN GERMANY 1990-2022



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Energie. Wasser. Leben.

GROSS PRODUCTION 2022 IN TWH

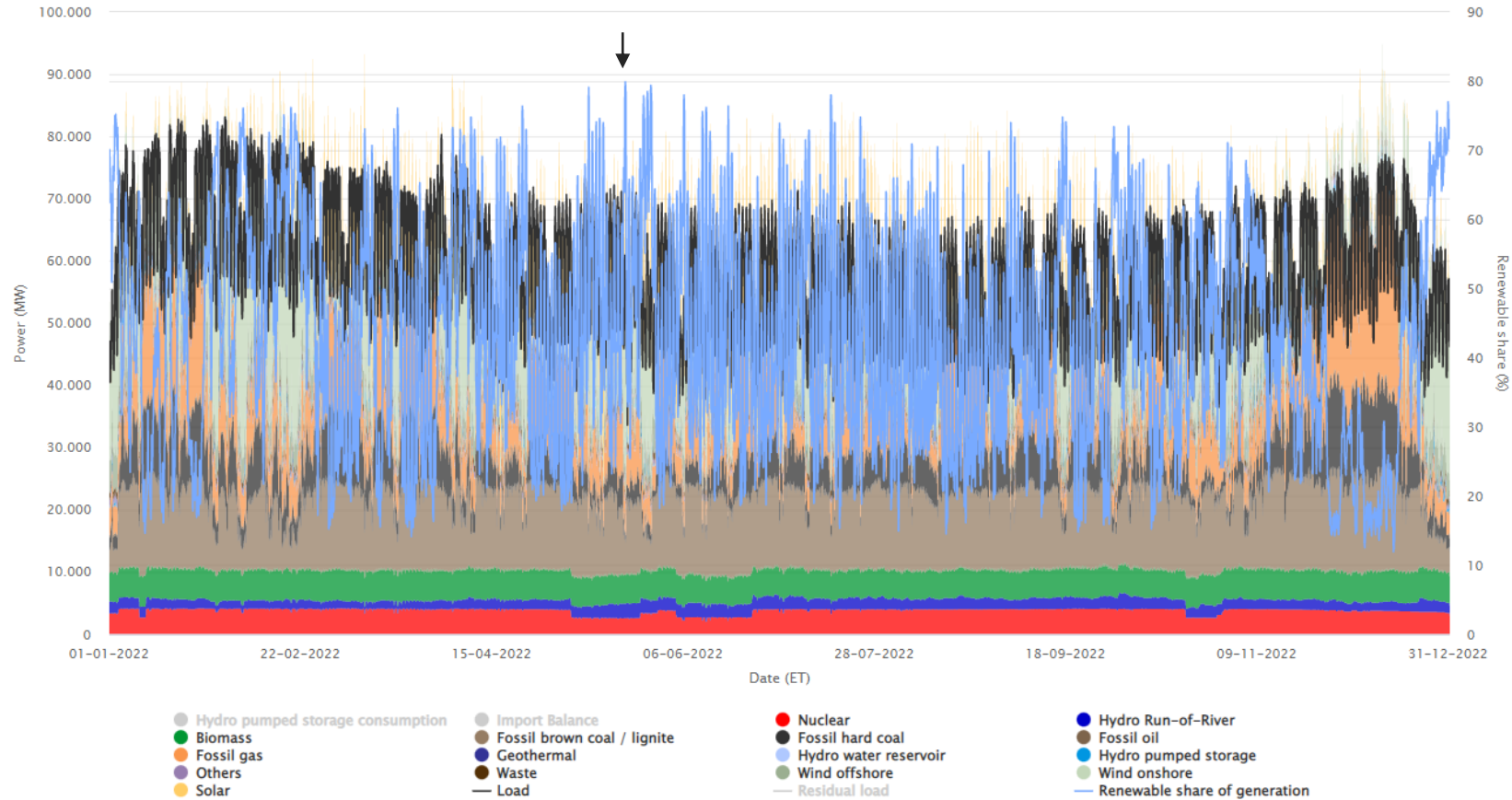


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Energie. Wasser. Leben.

RENEWABLES Averaging at 45% of Production, even at 80% on May 21, 2022



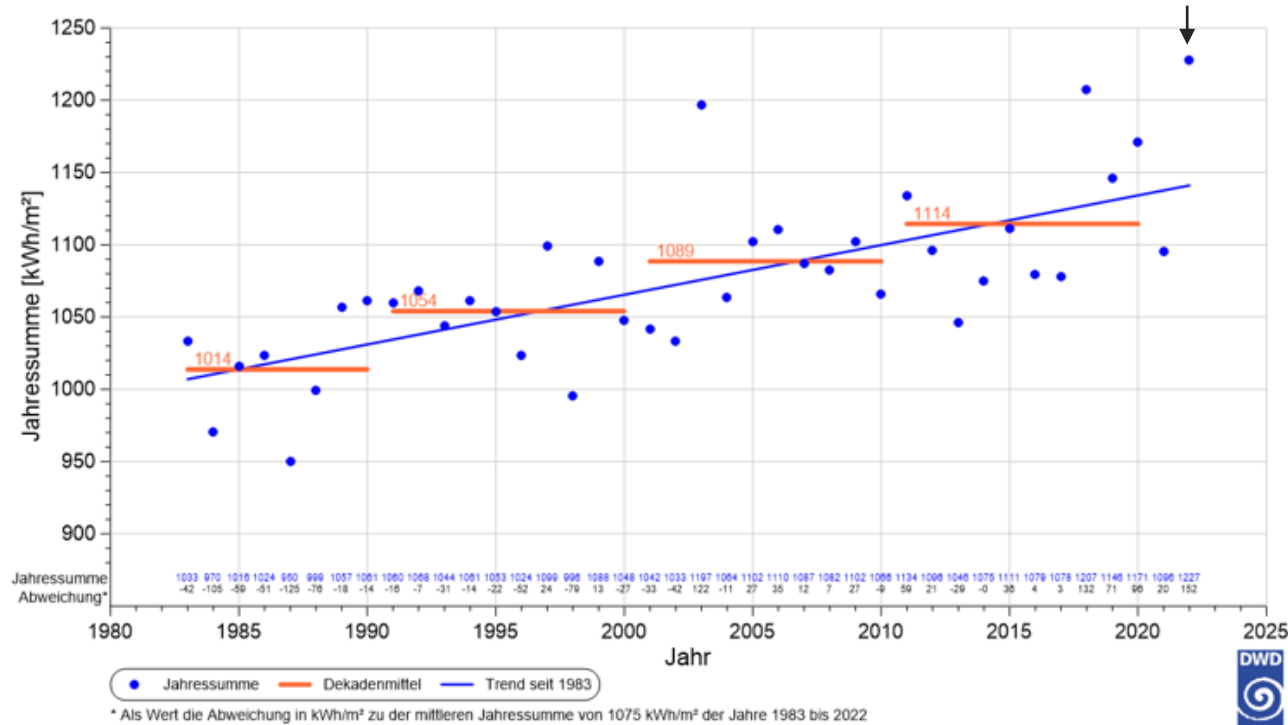
GROSS ELECTRICITY PRODUCTION IN GERMANY 2022



WEATHER CONDITIONS Horizontal Irradiation rose to Record Level > 1 200 kWh/m²



GLOBAL HORIZONTAL IRRADIATION TREND IN GERMANY



SPECIFIC YIELD PV 6% above Long-Term Average, 12% higher than 2021



NATIONWIDE SPECIFIC OUTPUT FOR GERMANY

kWh/kWp	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2011	21	41	101	132	147	122	112	116	100	75	41	15	1.023
2012	26	47	93	100	138	118	125	130	96	62	27	15	977
2013	12	25	74	98	103	125	148	124	82	59	26	24	900
2014	25	49	102	107	119	137	126	111	85	58	30	12	961
2015	18	44	86	127	124	129	136	126	87	55	34	28	994
2016	22	38	72	105	127	119	127	125	106	49	30	25	945
2017	28	43	90	104	130	134	122	114	81	58	23	13	940
2018	20	53	74	121	143	128	147	126	104	74	34	15	1.039
2019	21	61	77	119	117	146	132	122	93	58	26	24	996
2020	28	42	97	144	138	120	132	116	101	46	37	16	1.017
2021	15	48	87	111	114	134	117	101	97	64	25	17	930
2022	22	48	113	110	137	138	139	132	86	67	35	15	1.042
Average	22	46	89	111	129	129	130	123	95	59	30	16	980
StDev	23%	19%	15%	13%	10%	7%	9%	7%	9%	15%	18%	35%	5%

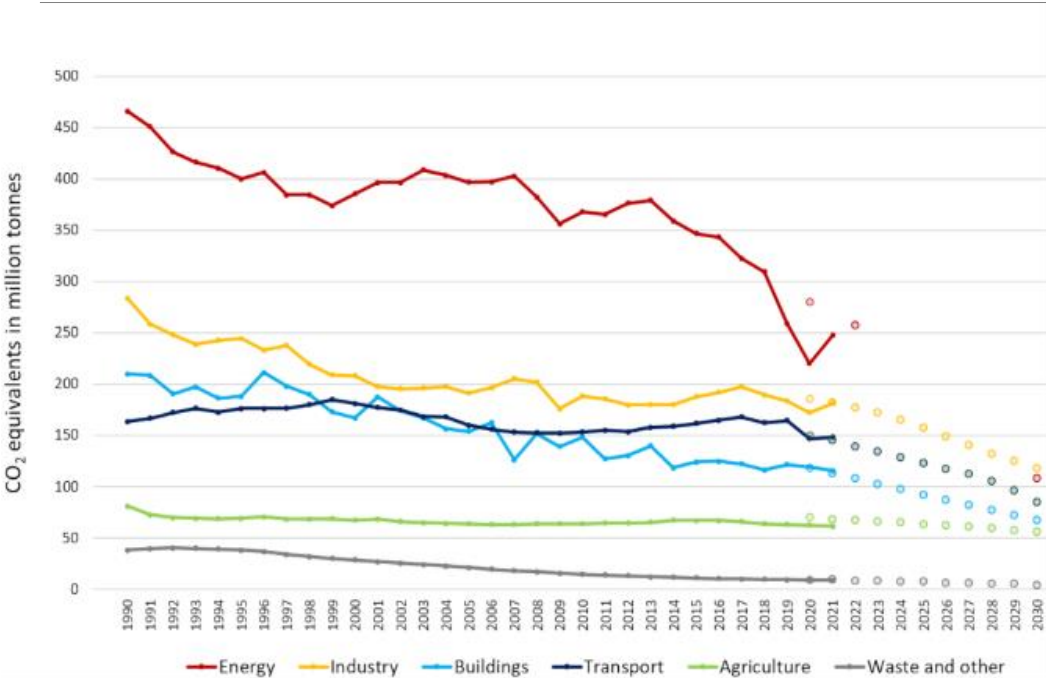


ENERGY LAW & REGULATION

ENERGY TRANSITION GERMANY EEG 2023 with Ambitions of CO₂ Neutrality

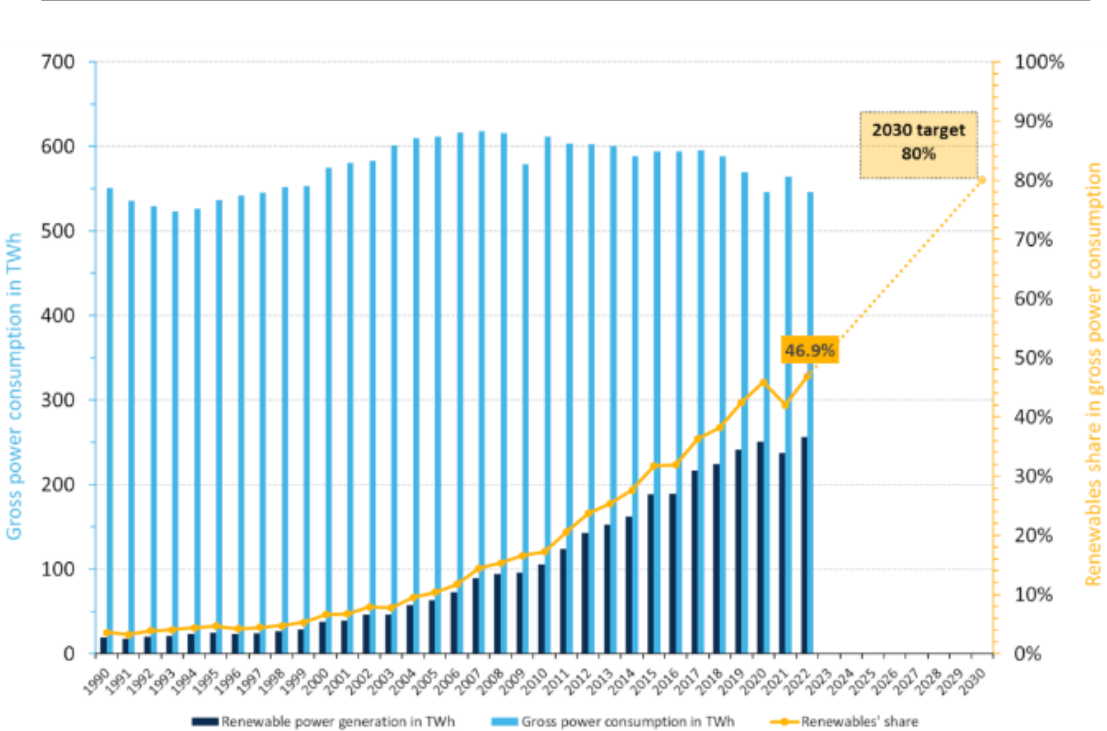


CO₂ EMISSIONS REDUCTION TARGET 2030



CLEAN
ENERGY
WIRE

RENEWABLES TARGET 2030: 80%



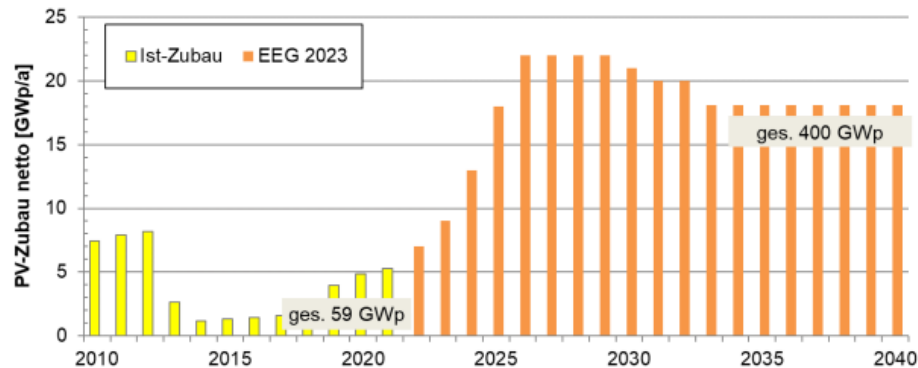
CLEAN
ENERGY
WIRE

EEG 2023 Towards 215 GWP PV Capacity by 2030



	OBJECTIVE	INSTRUMENTS
Renewable Energy	From <50% in 2021 to 80% by 2030 (or 600 TWH)	Grid expansion, designated sites for renewables
Wind offshore	From 7.8 GW to 30 GW by 2030	Less administrative hurdles
Wind onshore	From 56 GW to 115 GW by 2030	Less administrative hurdles
PV	From 59 GW to 215 GW by 2030, 400 GW by 2040	<ul style="list-style-type: none"> • Larger volume in the Tender (5.8 + 0.6 GW in 2023, 8.1 GW + 0.9 GW in 2024) • Increase of feed-in tariffs up to EUR 81/MWh for <1 MWp installations versus EUR 53.6/MWh in 2022 for < 750 kWp • Abolished EEG levy as from 01.07.2022 • Self-consumption scheme with remuneration for excess production (EUR 53.6/MWh) • No degression of feed-in tariffs until 2024, thereafter 1% per half-year

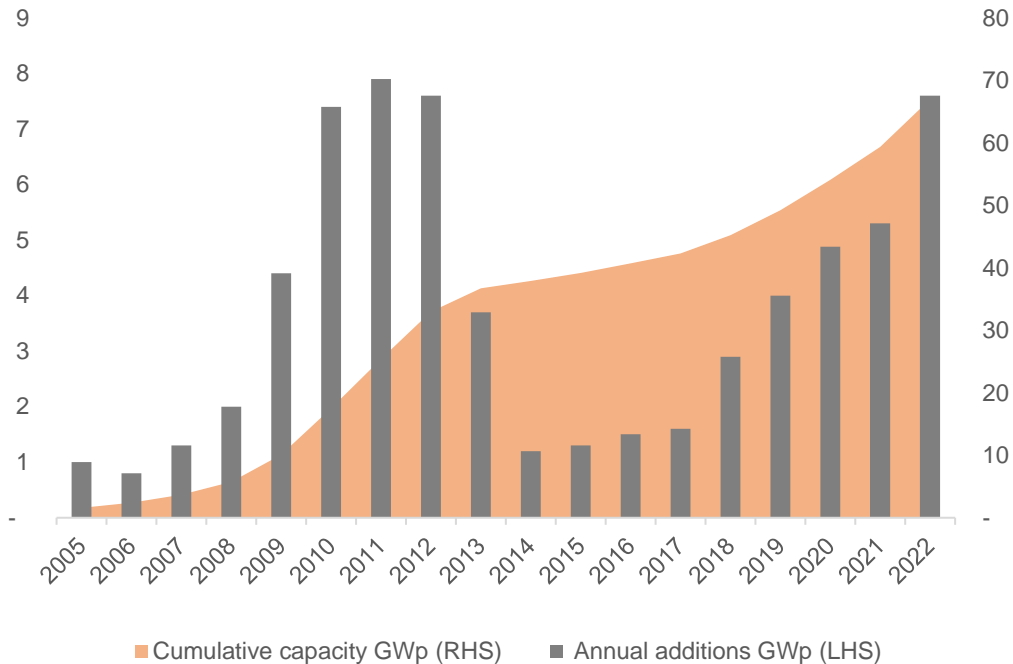
EEG 2023 TARGETS FOR PV IN GWP



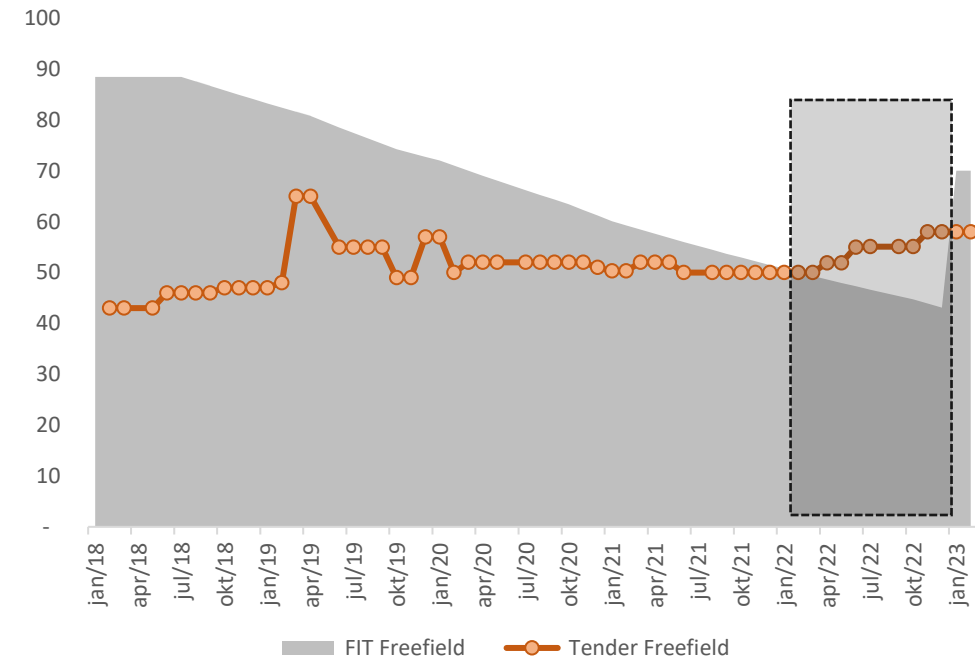
7.5 GWP NEW-BUILD IN 2022 Boom Cycle also supported by Market Prices



NEW & CUMULATIVE PV INSTALLATIONS IN GERMANY (GWP)



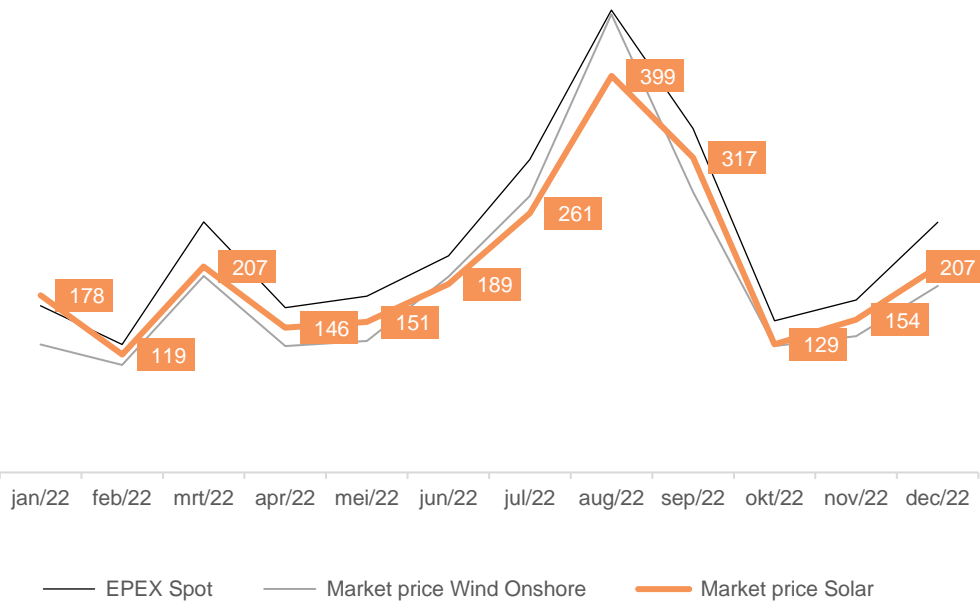
FEED-IN TARIFFS AND TENDER TARIFFS IN EUR/MWH



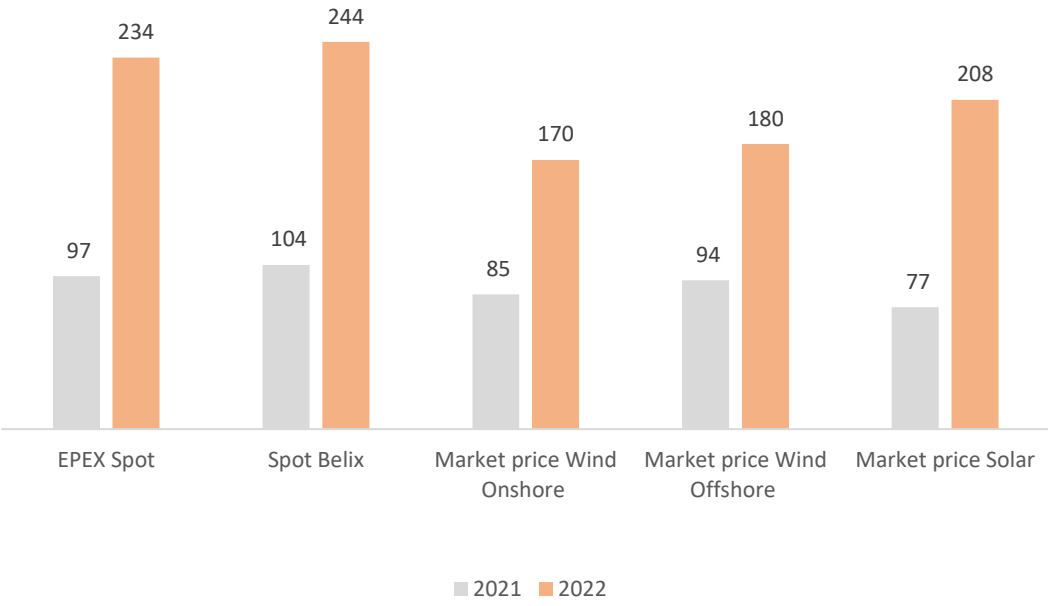
PV POWER PRICE AS MAIN DRIVER EUR 208/MWh (2021: EUR 77/MWh)



EUR/MWH JAN-DEC '22 PRICES PER TECHNOLOGY



EUR/MWH 2022 VERSUS 2021 PRICES PER TECHNOLOGY



PRICE CAP Chronology of Statements that brought Uncertainty back to the Table



DATE	AUTHORITY	DECISION / COMMENT
29-Sep-2022	European Union	Price Cap of EUR 180/MWh on market revenues for infra-marginal technologies such as lignite, nuclear, PV, wind No effect for subsidised revenues such as feed-in tariffs above this cap Every country can freely decide on scheme, mechanism and cap level. Retro-active measures allowed, anticipated start date 1 September 2022 Legislation valid until at least 30 June 2023
03-Oct-2022	Belgium	Retro-active price cap as from 1 August 2022 until at least 30 June 2023, 100% above EUR 130/MWh will have to be reimbursed.
18-Oct-2022	Germany	Slides launched by government on the mechanism of the cap, allowing a premium of (only) EUR 30/MWh above fixed FIT and 10% of the difference to market price. Retro-activity back to 1 March 2022
03-Nov-2022	Germany	Draft text released by Government that retro-activity will apply as from 1 September 2022 following legal opinions on the unconstitutional character of the mechanism
08-Nov-2022	Germany	Concept paper foresees EUR 30/MWh premium plus 6% for PV and wind (as to compensate for higher "Direkt Vermarktung" expenses) as from 1 November 2022
23-Nov-2022	Germany	Government proposes new text with retro-active application as from 1 September 2022
25-Nov-2022	Germany	Circulation procedure signed by Minister with launch of price cap as from 1 December 2022

GERMANY 90% of Excess Revenues is to be reimbursed as from Dec '22



MECHANISM EXPLAINED WITH EXAMPLE PROJECT 2022

PV Market Price (a)	50	75	100	125	150
<i>Example project 2022 with tariff EUR 60/MWh (b)</i>	<i>60</i>	<i>60</i>	<i>60</i>	<i>60</i>	<i>60</i>
Capture Price under existing scheme (c) = max (a,b)	60	75	100	125	150
Price cap in place, only when (a) > (b)	no	yes	yes	yes	yes
ALLOWED PREMIUMS					
Allowed fixed premium EUR 30/MWh (d)	n.r.	30	30	30	30
Allowed variable premium 6% of market price (e)	n.r.	5	6	8	9
Reference value (f) = (b) + (d) + (e) ; no higher than (a)	n.r.	75	96	98	99
Excess versus reference value (g) = (a) - (f)	n.r.	0	4	28	51
90% of excess is to be reimbursed (h)	n.r.	0	4	25	46
10% of excess can be retained (i)	n.r.	0	0	3	5
Capture price for the project (j) = (f) + (i)	n.r.	75	96	100	104
Reimbursement under price cap (h)		0	4	25	46
PV Market Price (a) = (j) + (h)		75	100	125	150
Retention rate (j) / (a)		100%	96%	80%	69%



- **EU LAW** has set EUR 180/MWh as price cap. Germany has adopted a more aggressive policy based on a maximum premium remuneration of EUR 30/MWh and 6% variable premium. 90% of the excess revenues have to be reimbursed
- **DURATION:** As from Dec 2022 until end of June 2023. Europe will decide in April 2023 whether to prolong the price cap scheme.
- **PPA:** the reference value is fixed at EUR 100/MWh
- **DE MINIMIS RULE:** Only for > 1 MWp projects

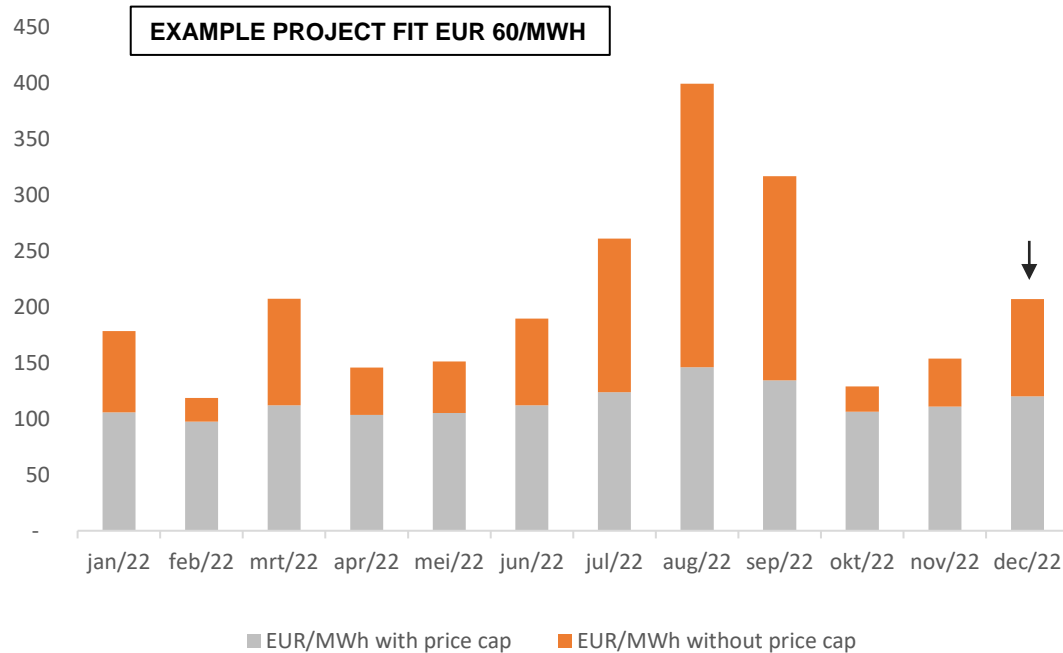


- The cap in Belgium is set at EUR 130/MWh as from 1 Aug 2022, with a 100% capping mechanism (versus 90% in Germany) and only for > 1MWp projects.

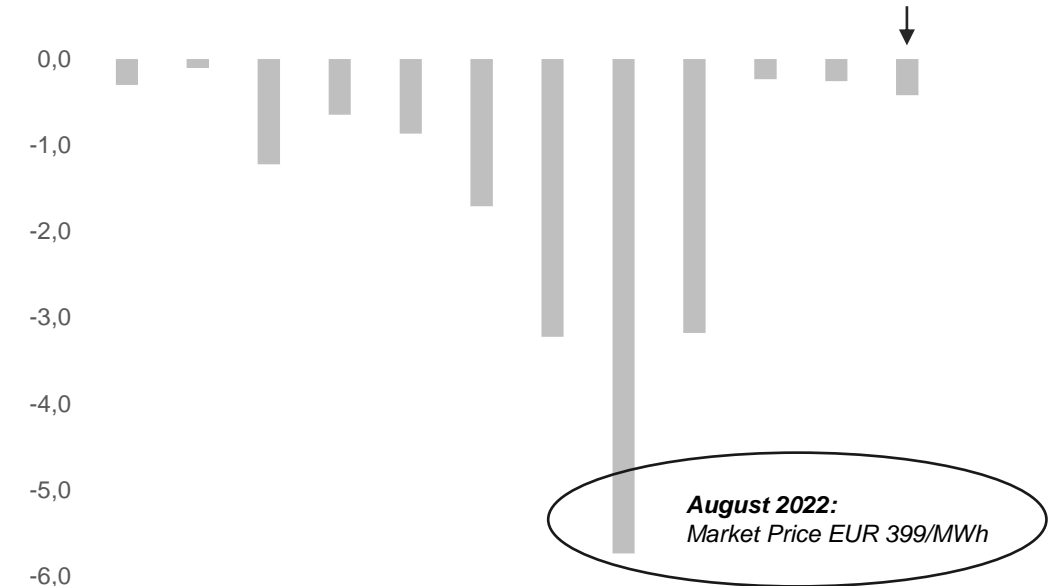
7C SOLARPARKEN CASE ~ EUR 20 Mio. Impact if the Price Cap were in place in 2022



HYPOTHETICAL PRICE CAP IN EUR/MWH PER MONTH (2022 PRICES)



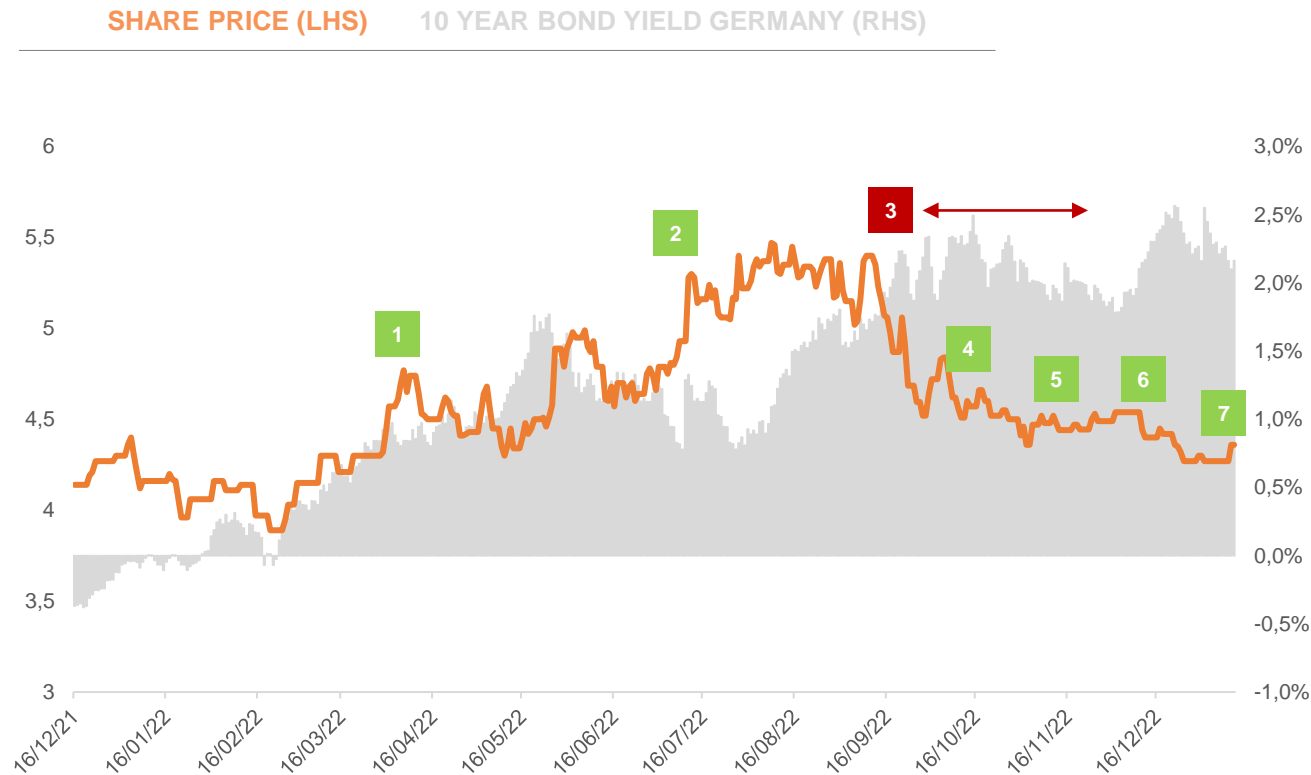
HYPOTHETICAL LOSS OF REVENUES "GERMAN IPP" IN EUR MIO. PER MONTH





KPI'S & RESULTS 2022

SHARE PRICE Macro- and Regulatory Risks have outweighed financial Performance



HIGHLIGHTS

1. Annual Results 2021 & CFPS 2022 Guidance EUR 0,53 – 0,61
2. CFPS Guidance increase to EUR 0,65
3. Start of regulatory discussion on price caps (until Nov '22)
4. Project rights secured for ca. 100 MWp
5. Increase of IPP Portfolio to 380 MWp
6. 9M'22 Results; CFPS Guidance raised to EUR 0,70
7. Achievement of 400 MWp objective

CAPACITY GROWTH List of new PV Parks



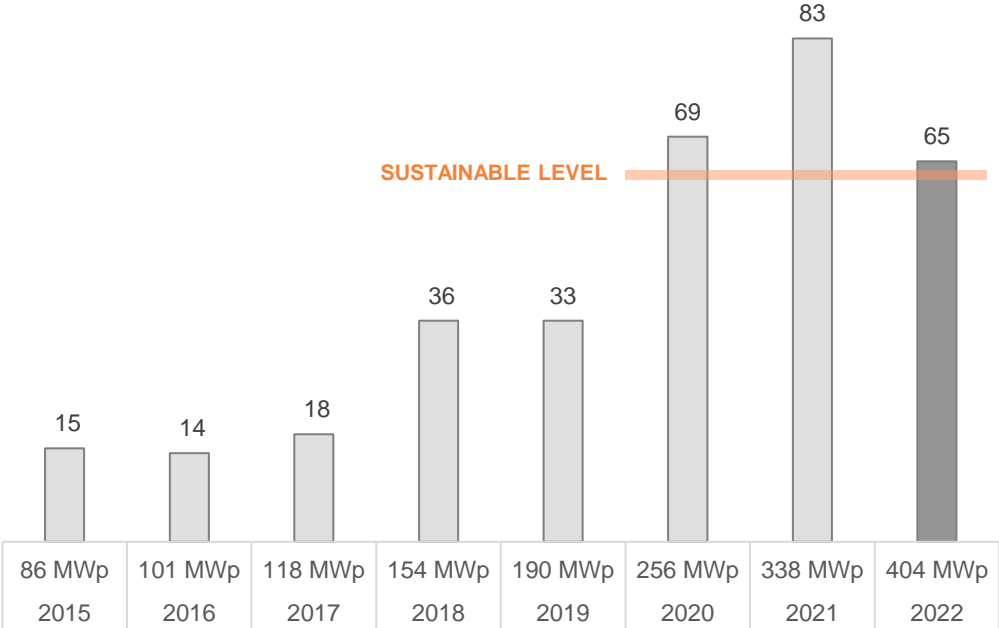
ADDITIONS TO IPP PORTFOLIO IN 2022

	Country	MWP	Area	Type	Model	kWh/kWp	IBN	Grid
Belgium		13,5						
Meer, "Neele-Vat Oostvogels"	Belgium	2,6	Rooftop	own development	PPA	850	2022	
Oudenaarde, "Samsonite"	Belgium	2,3	Rooftop	own development	PPA	850	2022	
Brecht, "Stabo"	Belgium	1,0	Rooftop	own development	PPA	850	2022	
Leuven, "Lacom"	Belgium	0,1	Rooftop	own development	PPA	850	2022	
Rumbeke, "AGS"	Belgium	0,3	Rooftop	acquisition	PPA	900	2022	
Pittem, "AGS"	Belgium	0,4	Rooftop	acquisition	PPA	900	2022	
Beernem, "GB"	Belgium	0,1	Rooftop	own development	PPA	925	2022	
Saintes, "Luckx Ramen & Deuren"	Belgium	0,2	Rooftop	own development	PPA	850	2022	
Wielsbeke, "Gewelven Van Thuyne"	Belgium	1,6	Rooftop	own development	PPA	875	2022	Q2 23
Peer, "Rooyackers"	Belgium	0,4	Rooftop	own development	PPA	850	2022	
Ieper, "Xeikon"	Belgium	1,1	Rooftop	own development	PPA	900	2022	Q3 23
Poppel, "Vepymo"	Belgium	0,6	Rooftop	own development	PPA	850	2022	Q1 23
Saint-Ghislain, "Euro-M"	Belgium	0,8	Rooftop	own development	PPA	850	2022	Q2 23
Ledegeem, "Sioen Fresh Foods"	Belgium	0,3	Rooftop	own development	PPA	875	2022	
Ninove, "Nervia Plastics"	Belgium	0,6	Rooftop	own development	PPA	850	2022	Q2 23
Oudenaarde, "Joye Kartonnage"	Belgium	1,0	Rooftop	own development	PPA	850	2022	Q2 23
Belsele, "Katara Thermen"	Belgium	0,1	Rooftop	own development	PPA	850	2022	Q2 23
Germany		48,4						
Peenemunde	Germany	7,8	Freefield	acquisition	FIT	1.000	2022	
Salzwedel Floating extension	Germany	1,8	Floating	extension	FIT	975	2022	
Traitsching excl 3 MWp rights for landlord	Germany	7,7	Freefield	acquisition	FIT	1.100	2022	Q2 23
Medrow	Germany	0,3	Rooftop	acquisition	FIT	850	2013	
Wölbattendorf	Germany	10,0	Freefield	acquisition	FIT	1.025	2022	
Schwerin (signed 12/2022, closed 01/2023)	Germany	10,0	Freefield	acquisition	FIT	975	2015	
Burgwindheim II	Germany	10,8	Freefield	own development	PPA	1.050	2023	Q3 23

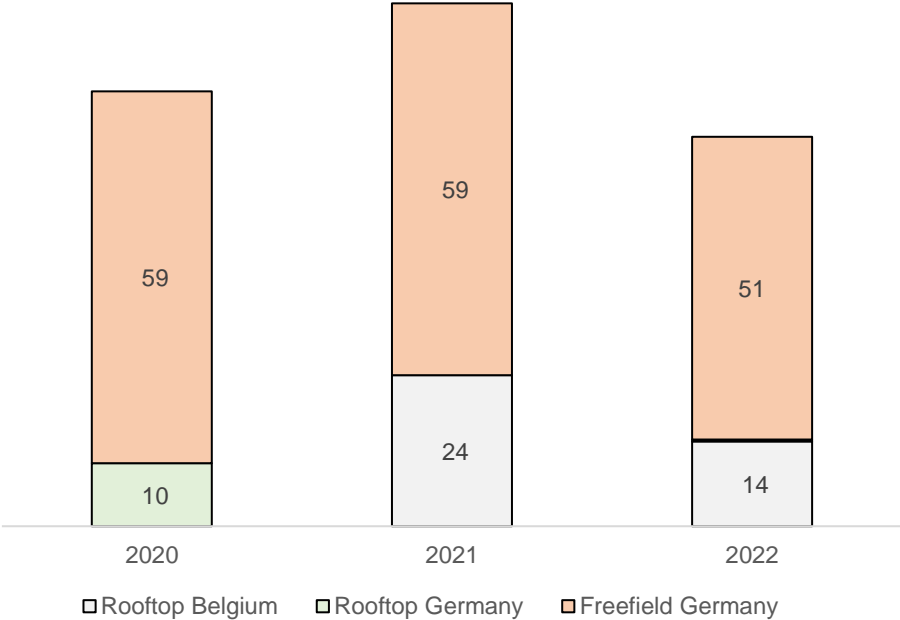
CAPACITY BUILD-UP From 338 MWp to 404 MWp, versus 400 MWp Plan



ANNUAL ADDITIONS IN MWp



SEGMENTATION OF ADDITIONS IN MWp



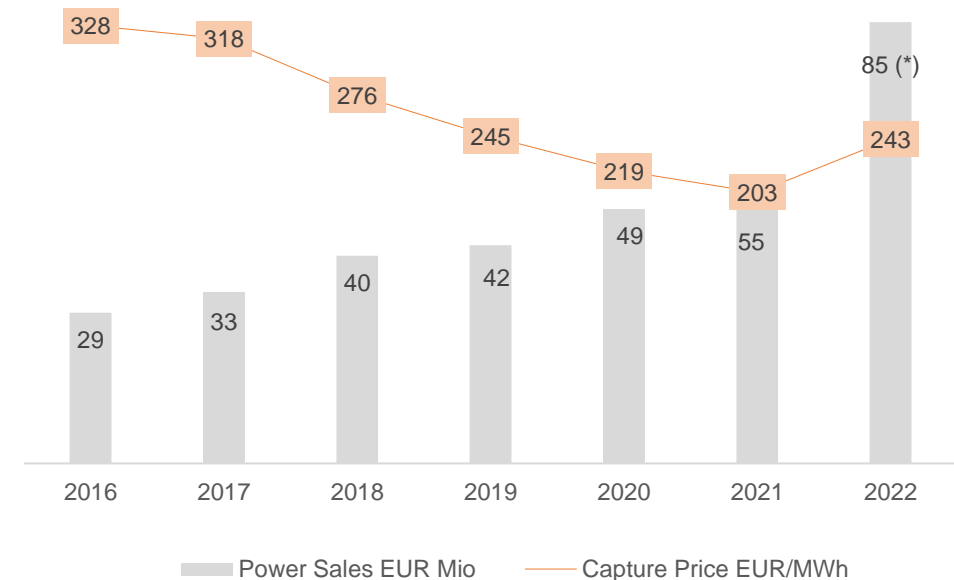
PRODUCTION More Capacity, better Weather and higher Prices



OPERATING KPI's

	2022 FY	2021 FY	Change
GWh (Solar and Wind)	348	270	28,8%
kWh/kWp (Solar)	1.004	915	9,7%
kWh/kWp (Solar and Wind)	1.022	933	9,5%
Weighted average capacity MWp	341	295	15,6%
Capture Price EUR/MWh	243	203	20,1%

POWER SALES & CAPTURE PRICE



(*) Power sales of EUR 84.7 Mio. in 2022 are net revenues, i.e. (i) the negative effect of price cap (EUR 0.2 Mio for Germany and EUR 0.7 Mio for Belgium, and (ii) the payments of EUR 6.1 Mio to a European utilities company reflecting the capacity swap agreement are treated as negative revenues at group level.

IMPACT CAPACITY SWAP Negative Effect of EUR 6.1 Mio. on Group Revenues



REPARTITION OF PAYMENTS RELATED TO SWAP IN EUR MIO



HIGHLIGHTS OF CAPACITY SWAP AGREEMENT

- Agreement with large European utilities company
- Object: 93 MWp of relatively young parks with low feed-in tariffs (average: EUR 58/MWh)
- Subject: the parks are entitled to receive a net remuneration of EUR 149.5/MWh for the period June 2022 - December 2023. When PV market prices are above/below the agreed swap price, 7C Solarparken will pay/receive the difference.

P&L EBITDA rose to EUR 74.7 Mio, above raised Guidance of EUR 70.0 Mio



In Mio EUR	2022	2021	COMMENT
Revenues	85.8	56.2	Power Sales EUR 84.6 Mio. Include effect of price cap and capacity swap
Other operating income	3.3	2.5	
o/w compensation for damage	1.5	0.5	EUR 0.6 Mio. losses covered by insurance, EUR 0.9 Mio settlement with project seller due to loss of EEG tariff
o/w compensation for power control	1.1	-	Effect of Re-Dispatch 2.0: reimbursement from grid operators and/or energy handler
o/w gain on sale of asset	-	0.1	
o/w others	0.7	1.9	Mainly forwarding of costs to third parties
EBITDA	74.7	48.6	
D&A	-34.6	-31.1	Rises in line with gross fixed assets, but includes also an impairment on asset due to loss of EEG tariff
EBIT	40.2	17.5	
Financial Result	-5.9	-6.3	
o/w financial income	0.4	0.5	
o/w financial expenses	-6.3	-6.8	
_ interest on debt	-4.8	-5.4	Cost of debt = interest on debt / average financial debt = 2.05%
_ other	-1.5	-1.4	Unwinding of discount related to long-term provisions
Pre-tax profit	34.3	11.2	
Tax	-9.8	-0.6	
o/w current taxes	-3.1	-1.5	Remainder is deferred taxes
Consolidated profit	24.5	10.6	
Net profit, group	23.5	9.9	
Minorities	-0.9	-0.7	

BALANCE SHEET Equity Ratio up to 41%, Net Debt/EBITDA falls to 1.9x



In Mio EUR	2022	2021	COMMENT
ASSETS	550.4	507.9	
Land & Property	13.3	12.9	PV Estate extended by purchase of warehouse in Belgium
Right of use assets	38.4	26.3	Increased in line with capacity additions
Solar and windparks	374.8	377.6	Growth matching the annual depreciation
Financial Investments	1.3	1.1	
Inventory	1.1	2.0	
Cash & cash equivalents	90.5	69.3	EUR 18.8 Mio reserve/blocked accounts
LIABILITIES	550.4	507.9	
Shareholders Equity	216.0	185.9	Impact of net profit (EUR +24 Mio), capital increases (EUR +16 Mio), dividends (EUR -9 Mio)
Minority interest	11.1	11.4	
Financial debt	227.0	241.1	Includes Short-Term debt of EUR 48 Mio. of which EUR 15 Mio refers to Schuldschein
LT Provisions	24.0	21.0	
Lease liabilities	39.1	26.3	~ Rights of use - assets
FINANCIAL RATIOS			
Net debt	140.9	176.5	
Net debt/EBITDA	1.9	3.6	
Equity Ratio	41.4%	38.8%	

CASH FLOW CFPS rises sharply to a record level EUR 0.85 per share



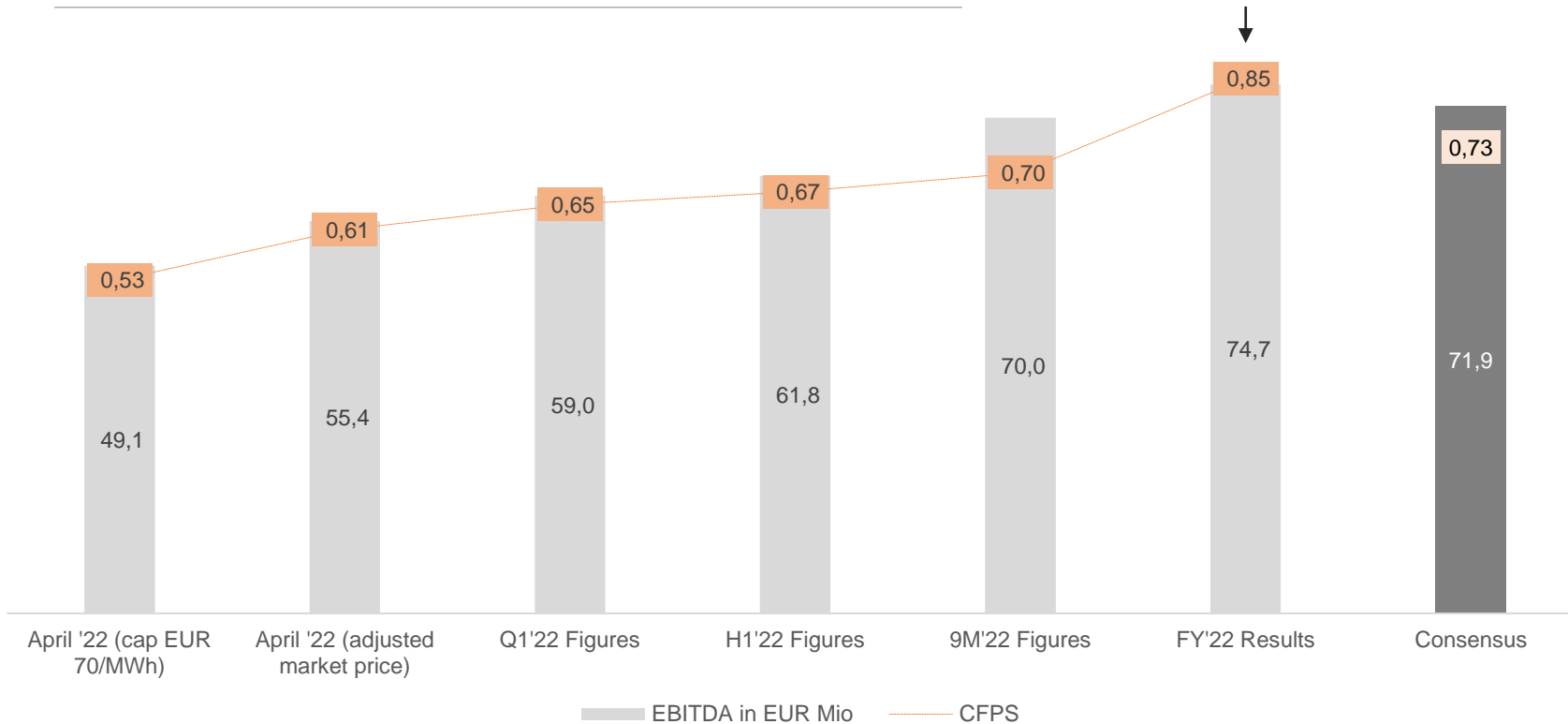
In Mio EUR	2022	2021
EBITDA	74.7	48.6
Lease paid	-2.0	-1.5
Cash interest paid	-5.2	-5.0
Cash taxes paid	-2.8	-1.6
Net Cash Flow	64.8	40.5
Number of shares, weighted Mio	76.7	71.9
CFPS	0.85	0.56
Dividend (proposal for 2022)	0.12	0.11

EVALUATION OF RESULTS

Comparison to Guidance and Consensus



INCREASE OF EBITDA & CFPS GUIDANCE THROUGHOUT THE YEAR





COMMODITY CURVES

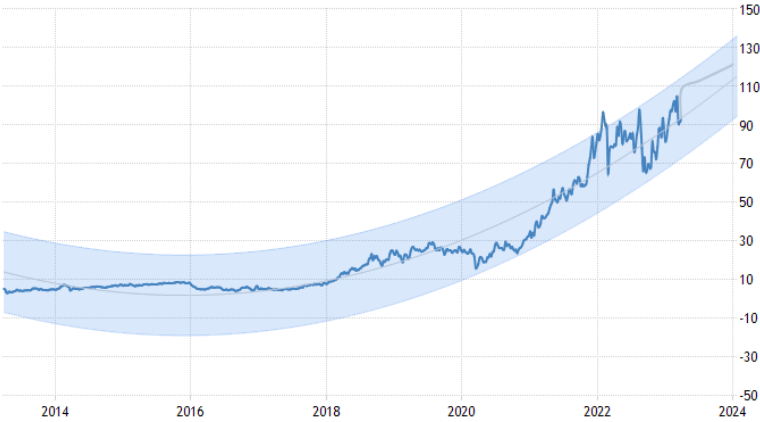
ENERGY MARKET Charts



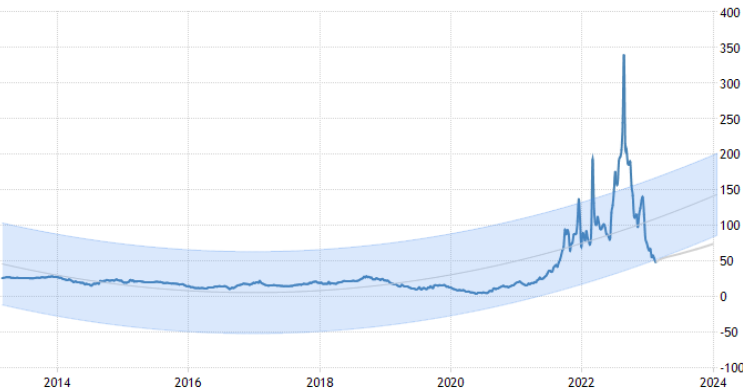
BRENT OIL USD/B



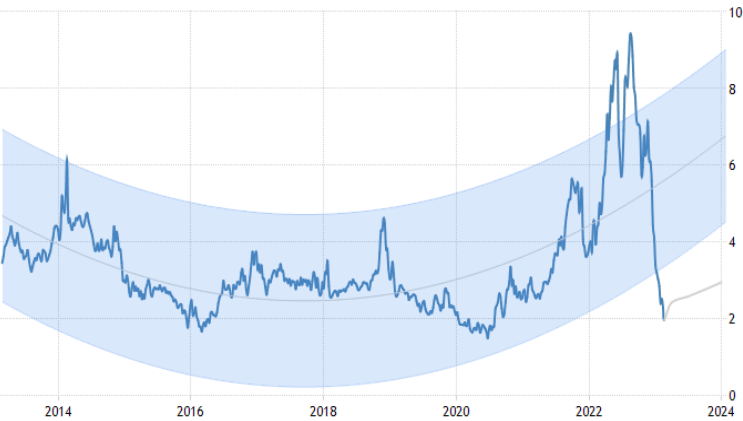
CO2 PRICE EUR/TONNE



HISTORICAL EUROPEAN GAS PRICE EUR/MWH



HISTORICAL US HENRY HUB GAS PRICE USD/MMBTU

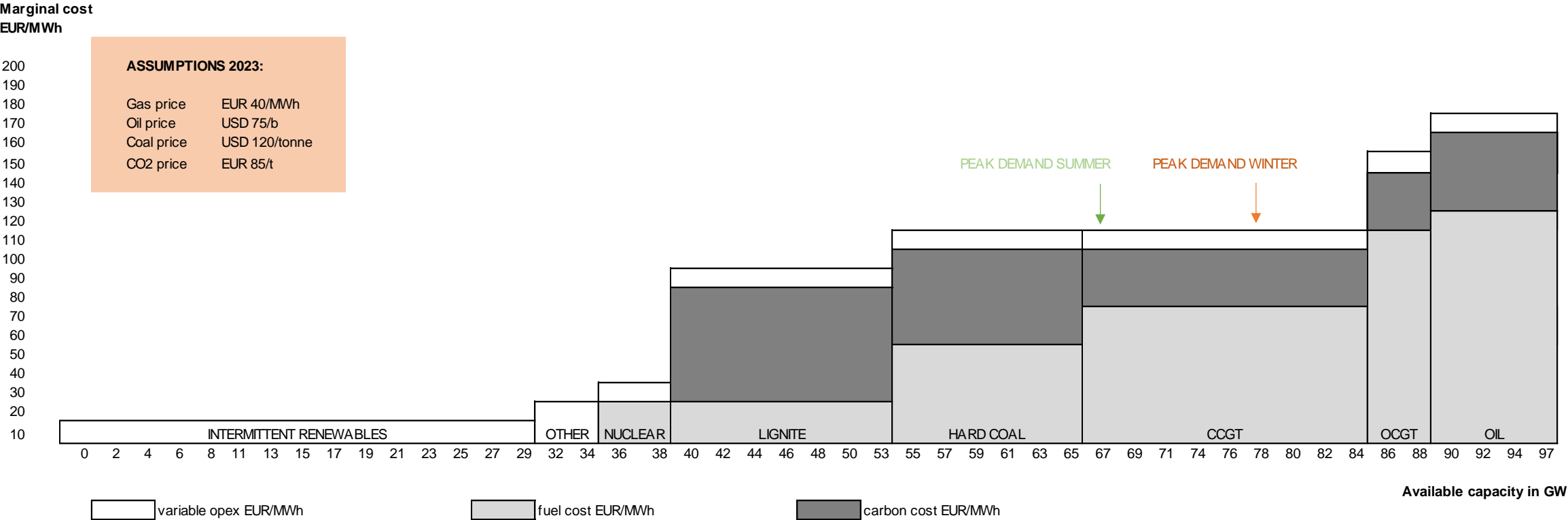


USD 3/MMBTU ~ EUR 10/MWH

MERIT ORDER CCGT remains Price Setting Plant at Peak Demand



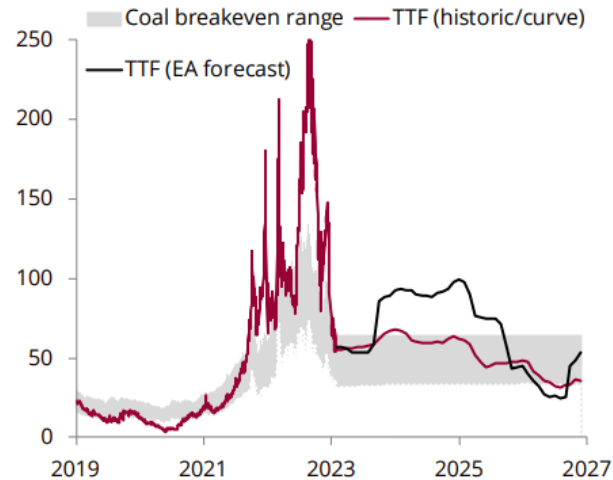
MERIT ORDER GERMANY AT CURRENT FUEL PRICES (OWN CALCULATIONS)



GAS PRICES TTF long-term to stay around EUR 30-50/MWh

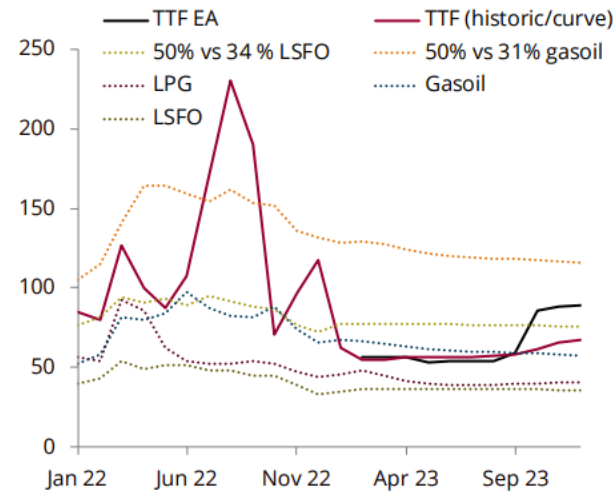


COAL-TO-GAS SWITCH PRICE RANGE EUR/MWh



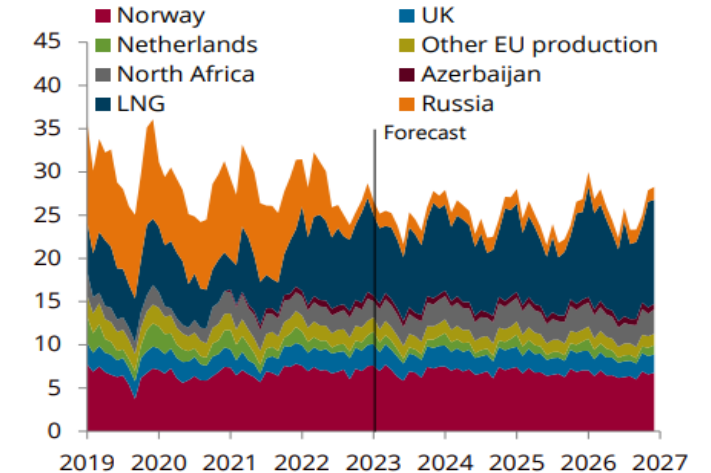
Source: Energy Aspects

TTF EUR/MWh AGAINST LPG & GASOIL



Source: Energy Aspects

EUROPEAN GAS SUPPLIES BCM



Source: Energy Aspects

POWER GENERATION

The gas price reflects the economics of its main competitor in the merit order (hard coal-fired stations). Based on forward commodity price for coal, gas and carbon, the price of gas is to fluctuate around EUR 40-50/MWh

INDUSTRY

TTF is now already below break-even levels for competing gasoil or low-sulphur fuel oil used for heating, industrial process or transport.

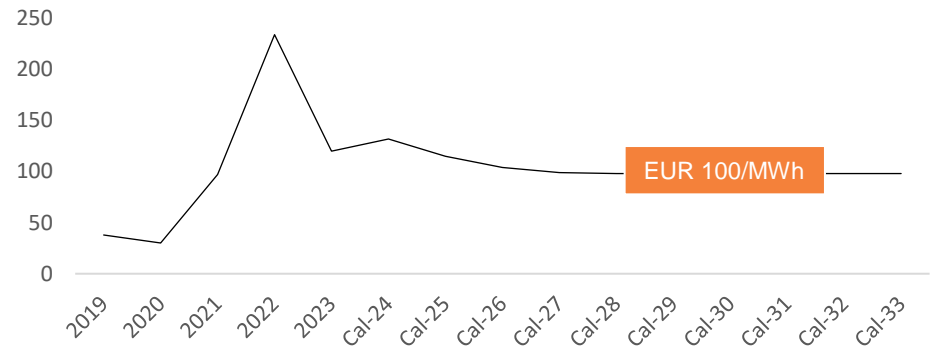
LNG AS FUTURE PRICE SETTER

LNG is replacing cheap Russian gas (EUR 10/MWh) in the European balance. As a rule of thumb, cost of global LNG stands at the Henry Hub price + US\$6/MMBTU (EUR 20/MWh), currently totaling EUR 30/MWh. Liquefaction additions will mainly come from North America as of 2025.

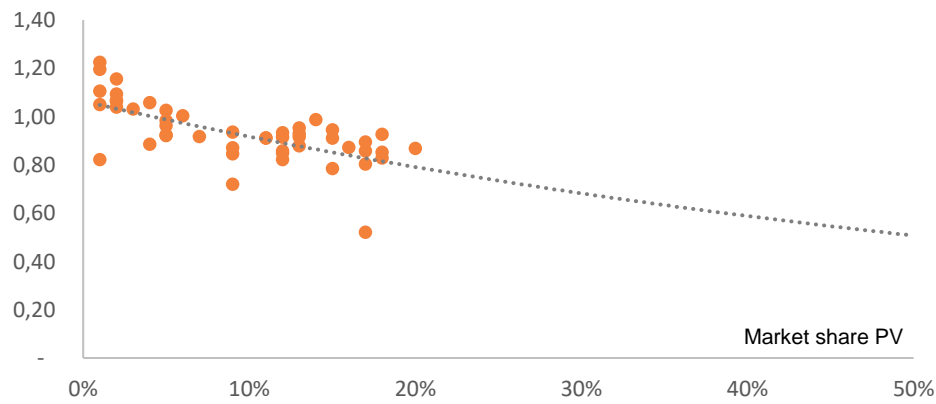
POWER PRICES Mid-term Forecast matches current Forward Curve



CURRENT EEX FORWARD CURVE 2024-33 IN EUR/MWh



CONVERSION RATE PV PRICE/MARKET PRICE



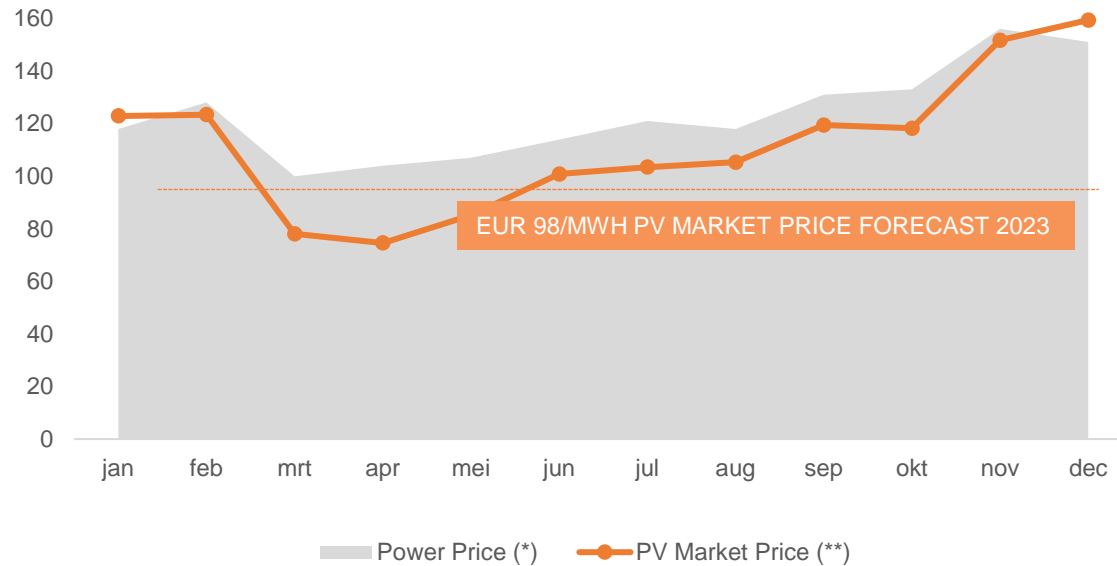
MARGINAL COST OF NEW CCGT IN EUR/MWh

	Unit	2023-30	Long-term
Gas price (average range)	EUR/MWh	40	25
CCGT Efficiency	%	60%	65%
Carbon cost	EUR/t	90	125
Emission rate	t/MWh	0,34	0,34
Fuel cost	EUR/MWh	67	38
Carbon cost	EUR/MWh	29	43
Variable opex	EUR/MWh	5	6
= SRMC	EUR/MWh	101	87
Capital cost	EUR/MWh	20	20
= LRMC	EUR/MWh	121	107
Market Share PV in mix		25%	50%
Conversion rate		0,75	0,55
PV market price @ SRMC	EUR/MWh	76	48
PV market price @ LRMC	EUR/MWh	91	59

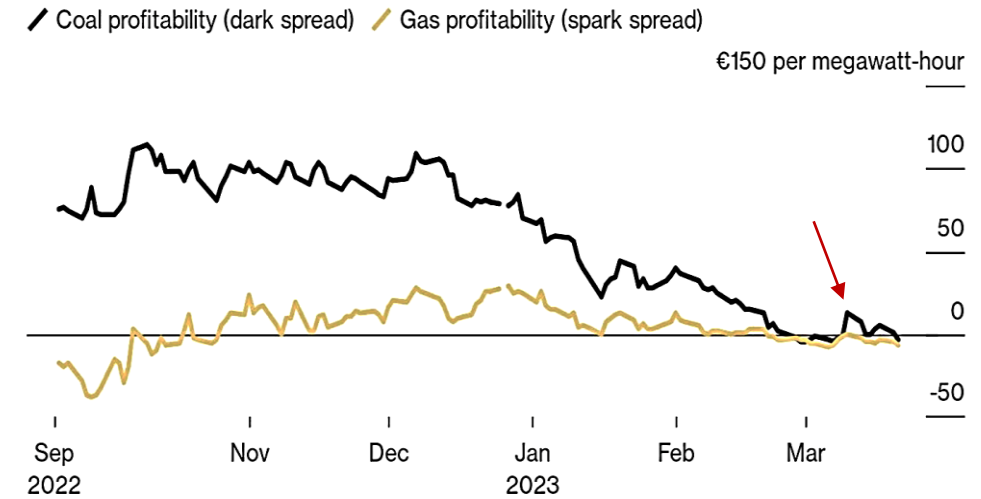
POWER PRICES 2023 Curve offers Upside due to negative Dark & Spark Spread



CURRENT EEX FORWARD CURVE 2023 in EUR/MWh



PROFITABILITY OF COAL & GAS PLANTS



(*) Spot price for the first three months, thereafter the forward curve on EEX

(**) Announced PV market price for the first two months, thereafter conversion rates are applied on the forward curve



GUIDANCE & OBJECTIVES 2023-24

MANAGEMENT AGENDA 2023-24



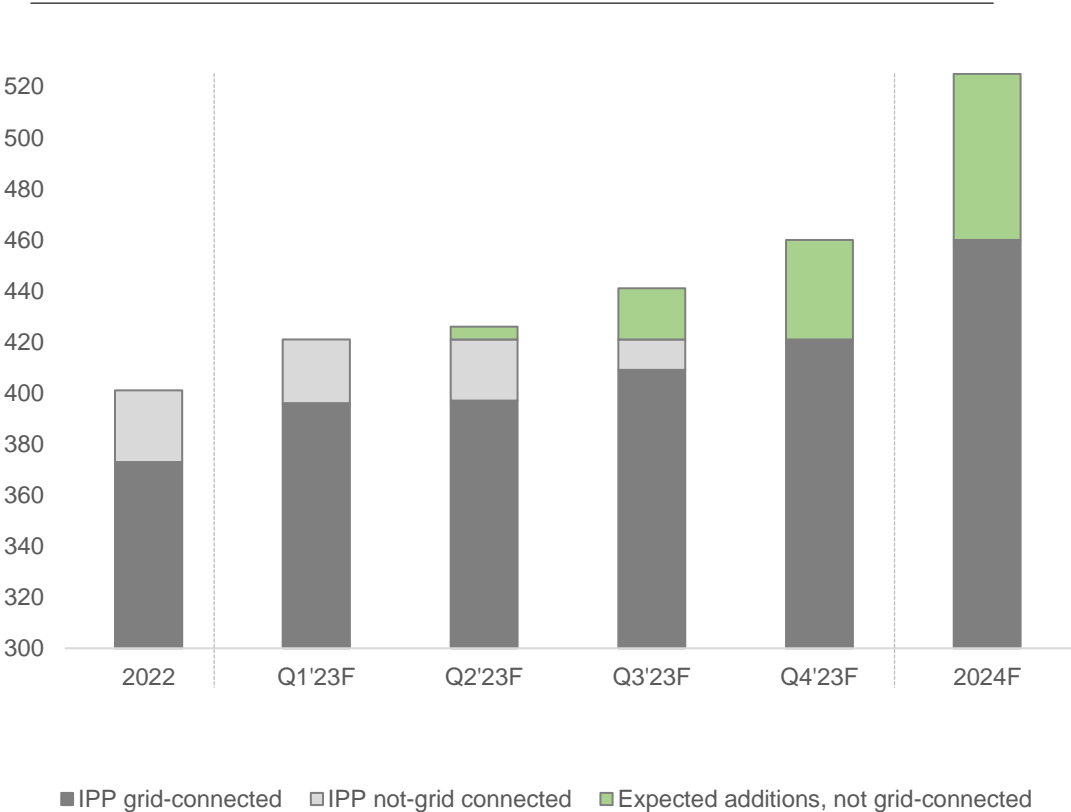
WHAT IS ON TOP OF MANAGEMENT'S AGENDA

- **Bring 24 MWP IPP Projects from “under construction / awaiting grid connection” to commissioning** before Q4 2023
- **Re-location of the 2 MWp installation in Opel Kaiserslautern during 2023** The project has not generated cash flows during 2022
- **Re-Finance expiring Promissory Notes:** First Tranche of EUR 15 Mio. Cash-out flow in Feb '23
- **Grow to 460 MWp and 525 MWp by resp. 2023-24.** Management targets 15 MWp in Belgium and 45 MWp in Germany through a mix of own-development, acquisition of project rights and acquisition of operating parks.
- **Further develop the pipeline of large PPA/merchant projects:** two projects of 17 MWp and 80 MWp have now secured their grid connection rights and - upon final permitting approval in Q3'23 - will require supply of components.
- **Replicate the auto-consumption (rooftop) PPA model from Belgium into Germany:** Discussions ongoing with numerous potential clients and on-site off-takers
- **Secure financing of IPP growth and projects in development / construction**
- **Strategic review to build out a 1 GW platform before 2030:** M&A and partnership considerations on the agenda; even consolidation opportunities might arise driven by i) interest from large oil & utilities in the German renewables industry, ii) pre-financing hurdles and lower debt leverage (higher equity needs) among small players, iii) fragmented market structure and iv) orientation towards a shorter-term PPA market .

CAPACITY TARGET 2023 IPP Portfolio to grow to 460 MWp during 2023



IPP TARGET IN MWp



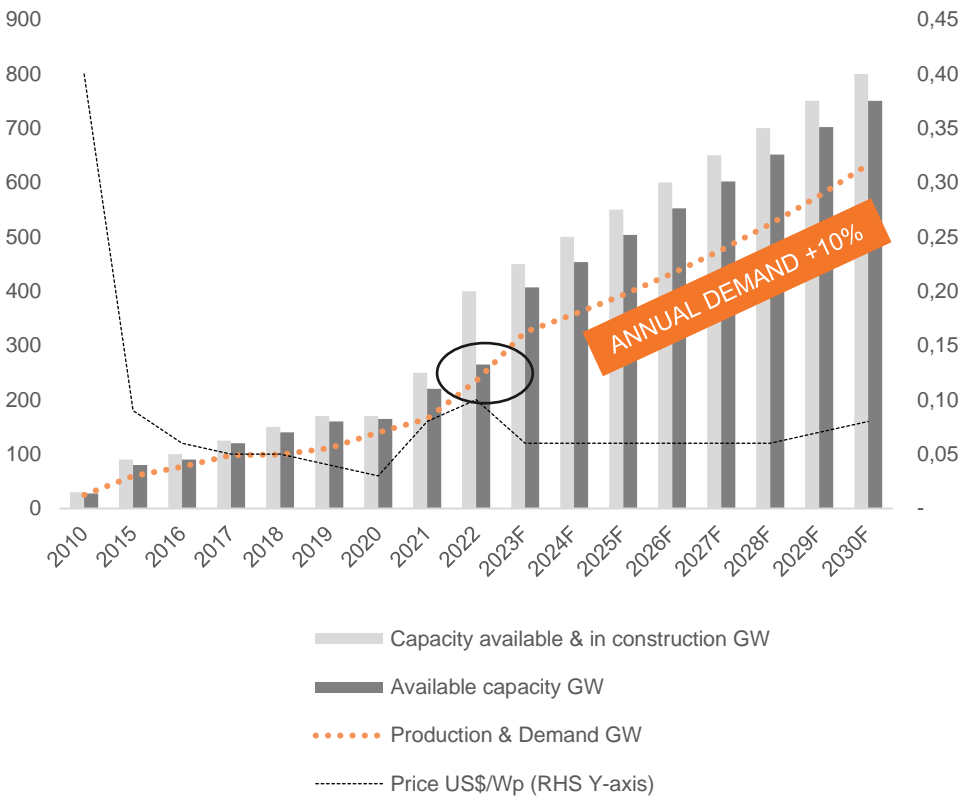
ORGANIC GROWTH PLAN 2023

- During Q1'23, 7C Solarparken added the GSI III portfolio to the consolidation cycle.
- 24 MWp is not yet grid-connected and will come to the grid progressively throughout the year.
- De-consolidation of 3 MWp "Traitsching" in Q1'23 after exercise of call option by landlord
- Breakdown of expected capacity growth for 2023:
 - GSI III: 21 MWp
 - Rooftop development Belgium: 15 MWp
 - Freefield development Germany: 20 MWp
 - Rooftop development Germany: 5 MWp

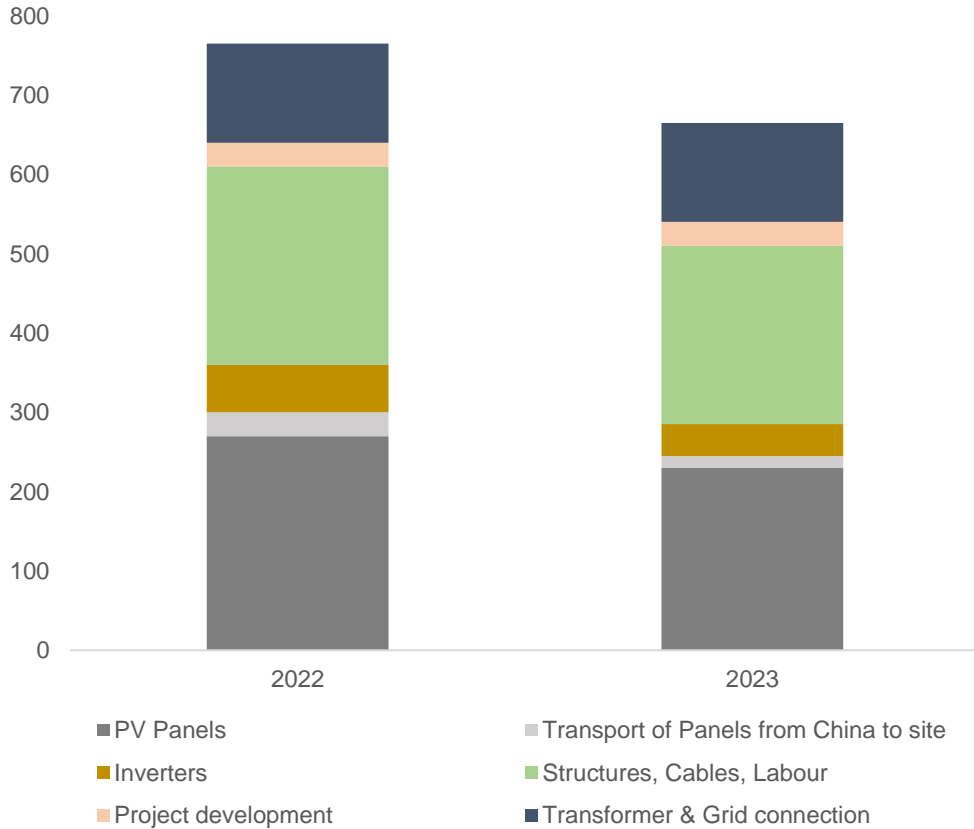
NEW-BUILD CAPEX On the Decline due to lower Panel Prices



POLYSILICON CAPACITY & POLYSILICON PRICE IN US\$/W



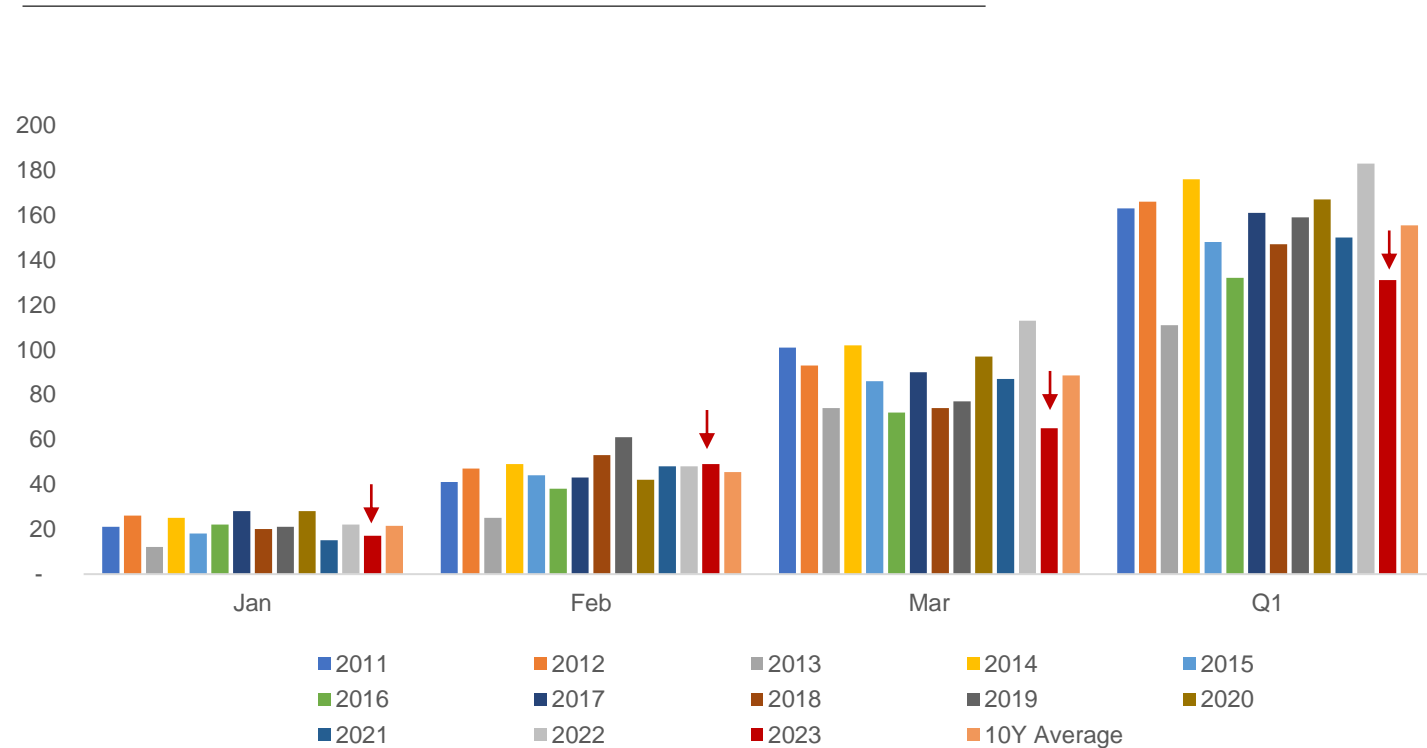
CAPEX 10 MWP PROJECT 2022-23 (EUR/KWP)



IRRADIATION Q1 2023 Almost 30% below Q1 2022 due to worst-ever Month of March



KWH/KWP GERMANY



EBITDA WATERFALL Drop in Power Price triggers sharp EBITDA Decline in 2023



EBITDA FROM 2022 TO 2023 IN EUR MIO



EBITDA & CFPS EUR 57 Mio and EUR 0.60 resp. for 2023 (previously: EUR 0.54)



GUIDANCE TABLE

	Q1	Q2	Q3	Q4	FY 2023	COMMENT
MWp capacity	421	426	441	460	460	
MWp weighted in operation	408	402	412	426	410	
kWh/kWp "normal"	154	361	345	115	975	
kWh/kWp "real"	120	361	345	115	941	Includes exceptionally poor irradiation March '23
GWh	49	145	142	49	385	
Power price EUR/MWh	115	113	123	150	125	Power curve
PV Power price EUR/MWh	104	87	94	135	98	Normal conversion rates
Capture price EUR/MWh	169	171	174	175	172	includes swap until Dec '23, price cap until Jun '23
Revenues EUR Mio	8	25	25	9	66	
Other revenues	1	0	0	0	1	
Opex per kWp	-6	-6	-6	-6	-25	
Opex EUR Mio	-3	-3	-3	-3	-10	recurring expenses, corporate and IPP
EBITDA EUR Mio	7	23	22	6	57	
Lease EUR Mio	0	0	0	0	-2	grows in line with operating capacity
Interest paid EUR Mio	-2	-1	-1	-1	-5	
Taxes paid EUR Mio	-1	-1	-1	-1	-3	towards normal tax rate
Net cash flow EUR Mio	3	20	20	4	48	
# shares Mio	80	80	80	80	80	
CFPS	0,04	0,25	0,25	0,05	0,60	
Net debt EUR Mio	150	149	144	156	156	
Capex EUR Mio	-15	-10	-10	-10	-45	construction / acquisition of parks
Working capital EUR Mio			-5	-5	-10	pre-financing of panels as inventory

INDICATIVE SCHEME OF FINANCING REQUIREMENTS EUR 150 Mio. 2023-24



SIMPLIFIED CAPEX & FINANCING PLAN 2023-24

		FINANCING INSTRUMENTS				
	EUR Mio.	Cash Flows 2022	Cash Flows 2023-24	Alternative Financing	Project Financing	Equity
Capex 400 MWp -> 422 MWp (2023 Q1)	15	15				
Reimbursement tranche 1 of Promissory Notes (2023 Q1)	15			15		
Capex 422 MWp -> 460 MWp (2023)	30				20	10
Capex 460 MWp -> 525 MWp (2024)	45				30	15
Working capital to develop > 100 MWp pipeline (2023-24)	25		15			10
Dividends	20		20			
Financing Plan ~ indicative	150	15	35	15	50	35

COMPARISON TO “PLAN 2021-24” Upward Revision of CFPS Target for 2024



NEW AND OLD TARGET ANNOUNCED AT ANALYST PRESENTATION 25.NOV.2021

	Plan 2021-24	2024F	Change	Comment
Capacity at year-end MWp	525	525	0.0%	
Weighted capacity in operation MWp	500	460	-8.0%	Longer lead times for supply of components and grid connection
Market Price PV EUR/MWh	65	98	50.8%	Reflects new commodity curve
EBITDA EUR Mio	59	65	10.5%	
# Shares Mio	80	84	4.5%	
CFPS	0.60	0.65	8.3%	
Dividend per share	0.11	0.12	9.1%	

FINANCIAL CALENDAR 2023



Date	Topic
30 May 2023	Q1 '23 Interim Report
12 June 2023	AGM Cologne
19 September 2023	H1 '23 Results
28 November 2023	Q3 '23 Results



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