

12.06.2023

**HERZLICH WILKOMMEN ZUR
HAUPTVERSAMMLUNG DER 7C SOLARPARKEN AG**

7c solarparken



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AGENDA



1	7C Solarparken im Detail
2	Bericht des Vorstands 2022
3	Marktentwicklung und Herausforderungen für die 7C Solarparken AG
4	Guidance 2023
5	Tagesordnung



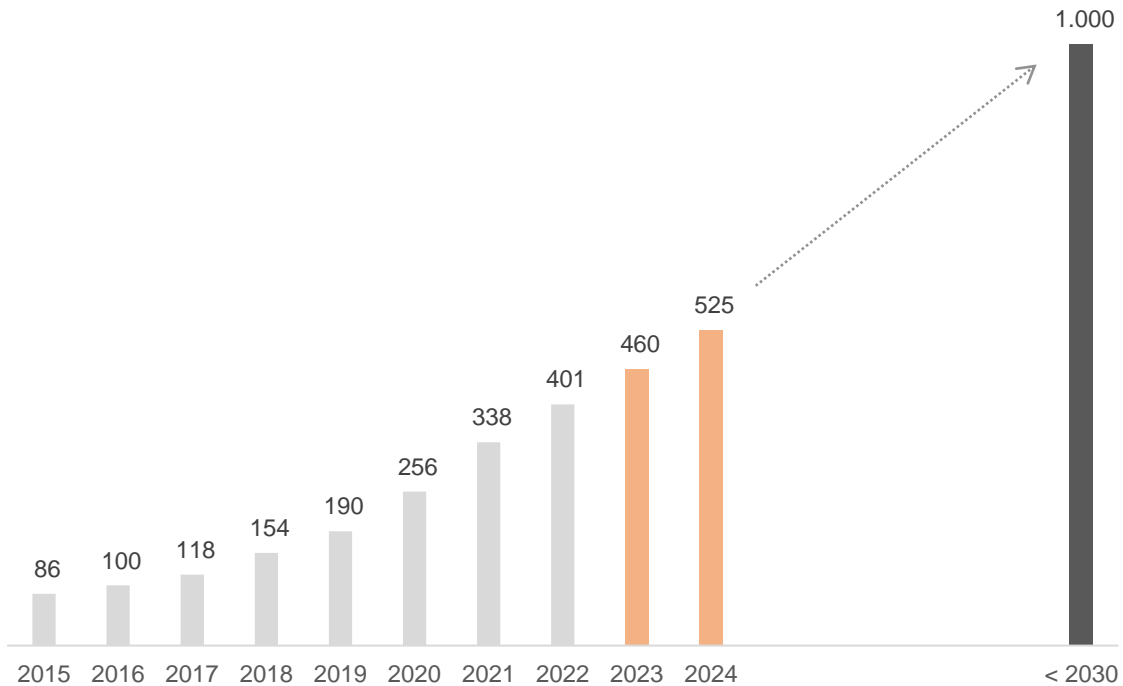
1. SOLARPARKEN IM DETAIL

1.1 Profile

PURE-PLAY PV IPP Germany as Primary, Belgium as Secondary Market



CAPACITY TARGETS IN MWp



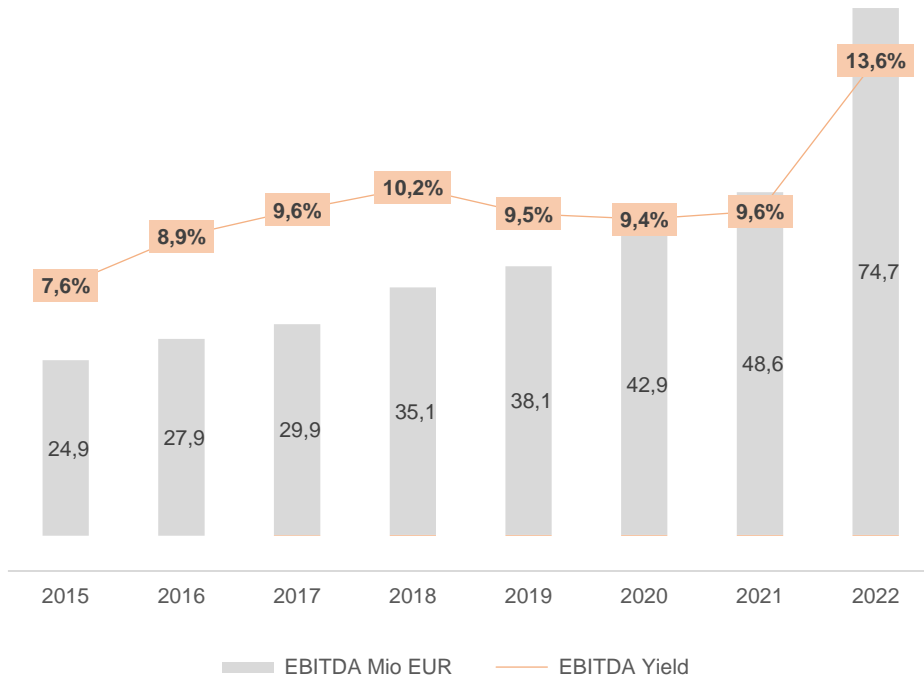
BUSINESS MODEL & TARGETS

- IPP: encompasses full spectrum incl. project development, acquisition, investment & financing, O&M, asset management and sale of energy
- Growth Plan 2023: + 60 MWp
- Growth Plan 2024: + 65 MWp
- **1 GWP BEFORE 2030**
 - *Portfolio acquisitions*
 - *M&A*
 - *Roll-out of pipeline (PPA, tender, FIT)*
 - *Turnkey installations*
- Long-term mix: Germany 90% / Belgium 10%

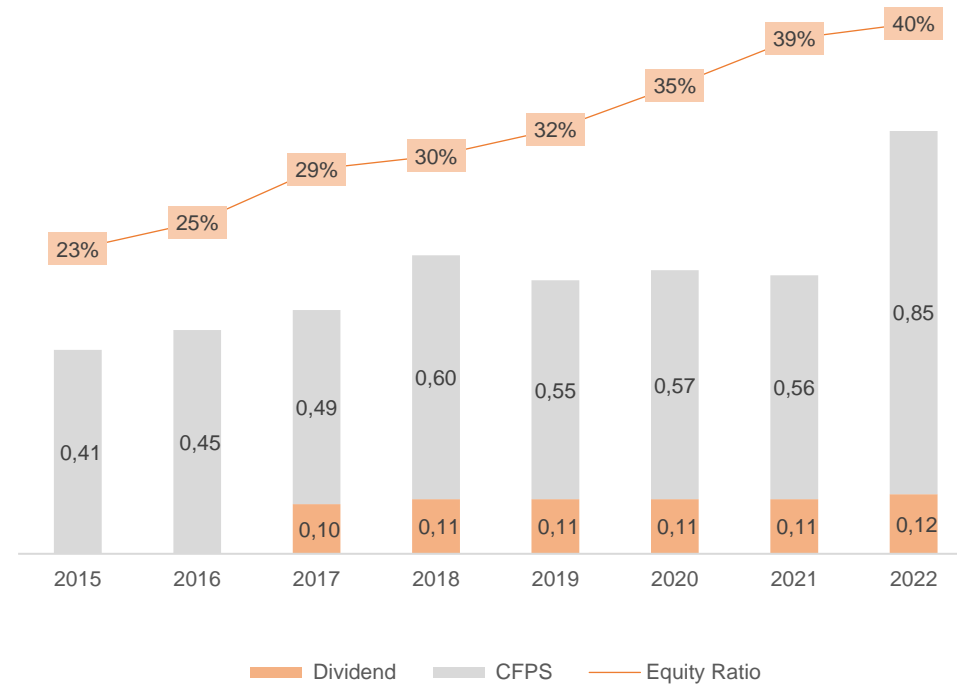
FINANCIAL PROFILE Record EBITDA in 2022 with Equity Ratio of 41%



EBITDA AND YIELD (EBITDA/TOTAL ASSETS)



CASH FLOW PER SHARE & EQUITY RATIO

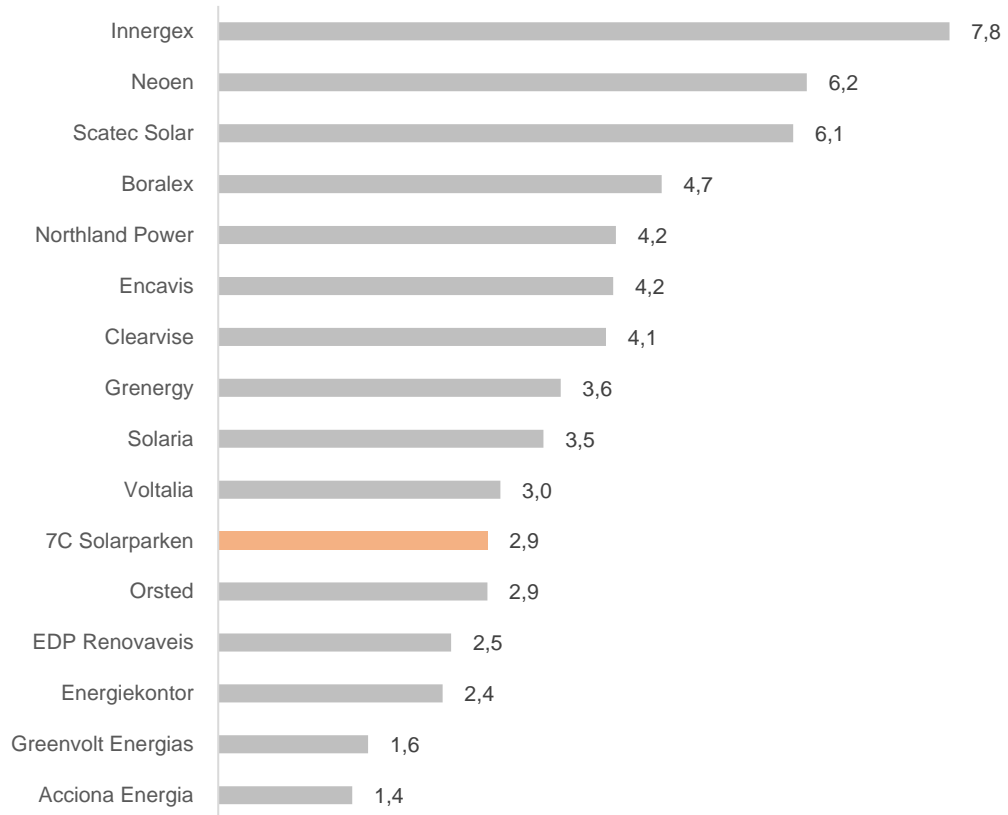


8% CAGR of 3-years' Trailing CFPS

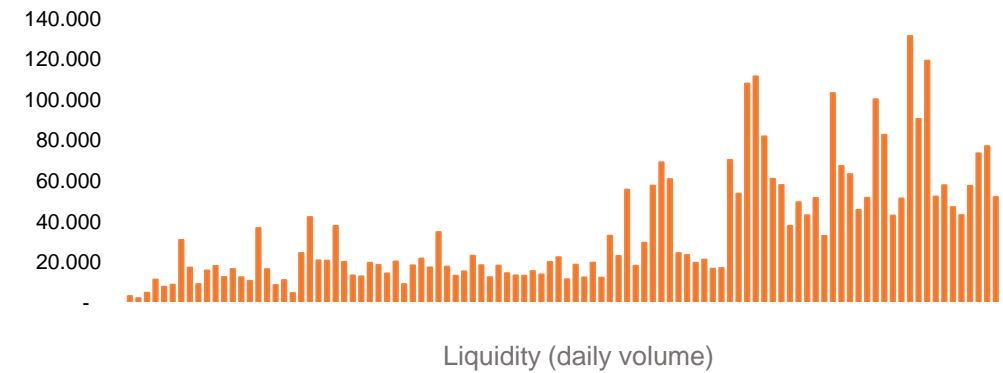
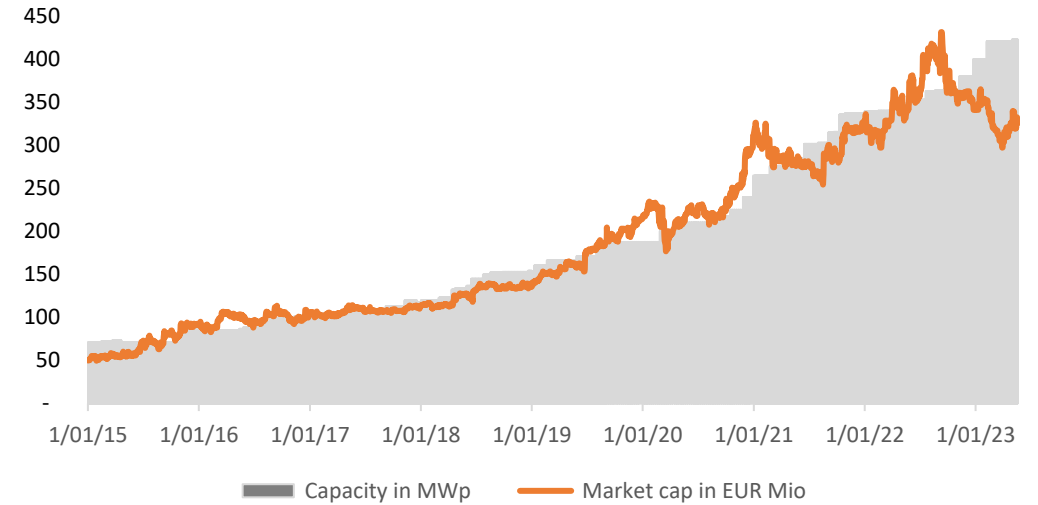
VALUATION Low Indebtedness & Gap to Capacity



NET DEBT 2022 / EBITDA 2023



MARKET CAP VERSUS # MWP





1. 7C SOLARPARKEN IM DETAIL

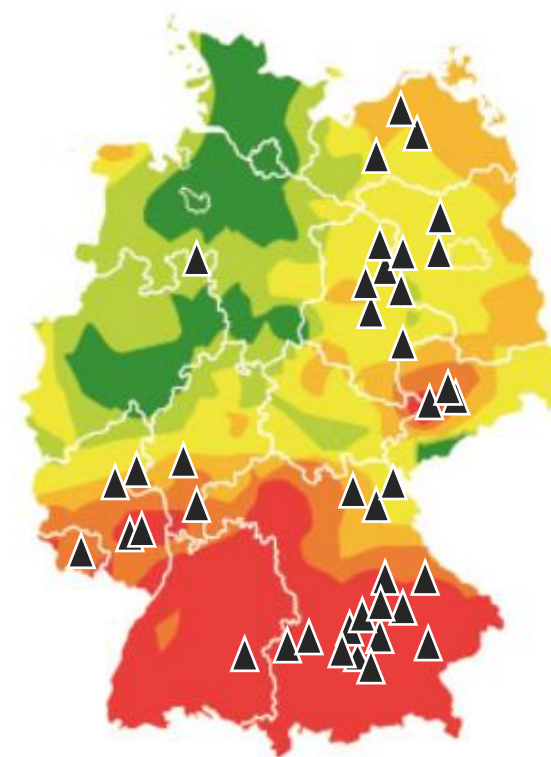
1.2 Quality of IPP Portfolio

424 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	381	995	379	164	62	53
	Freefield	291	1.009	293	153	45	38
	Rooftop	84	857	72	223	16	14
	Wind	6	2.287	13	88	1	1
	BELGIUM	43	872	37	130	5	4
	GSC Projects < 2012	5	825	4	422	2	2
	Banding factor < 2022	21	900	19	112	2	2
	2022-2023	16	850	14	73	1	1
IPP Portfolio		424	983	416	161	67	57

LOCATION OF GERMAN PARKS > 2 MWP

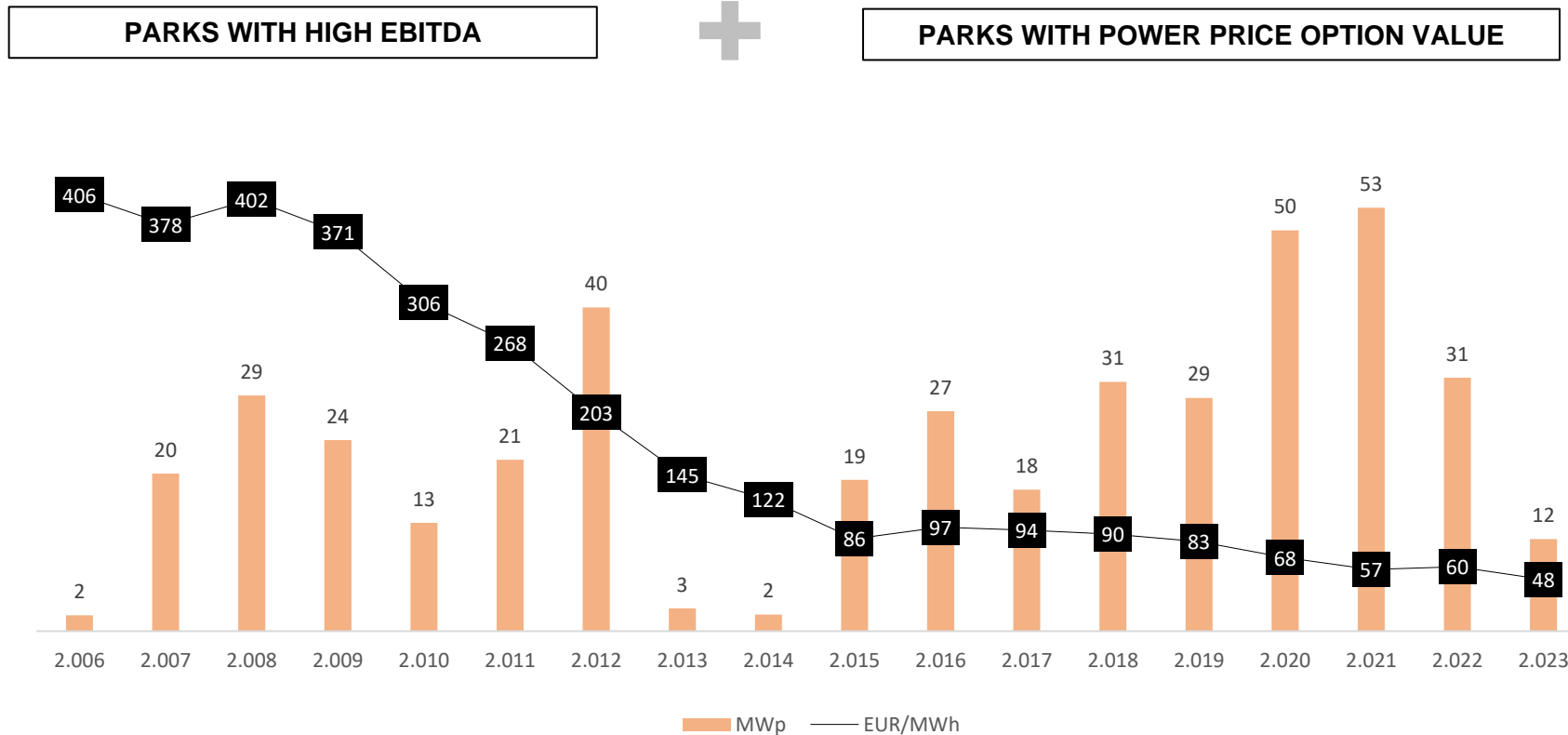


- German PV assets concentrated in Bavaria, Eastern Germany, and Rhineland-Palatinate
- Belgium accounts for 10% of portfolio
- > 200 different installations
- Average year of commissioning: 2016 (weighted capacity) / 2012 (weighted revenues)
- (*) Average capture price (based on long-term PV market 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



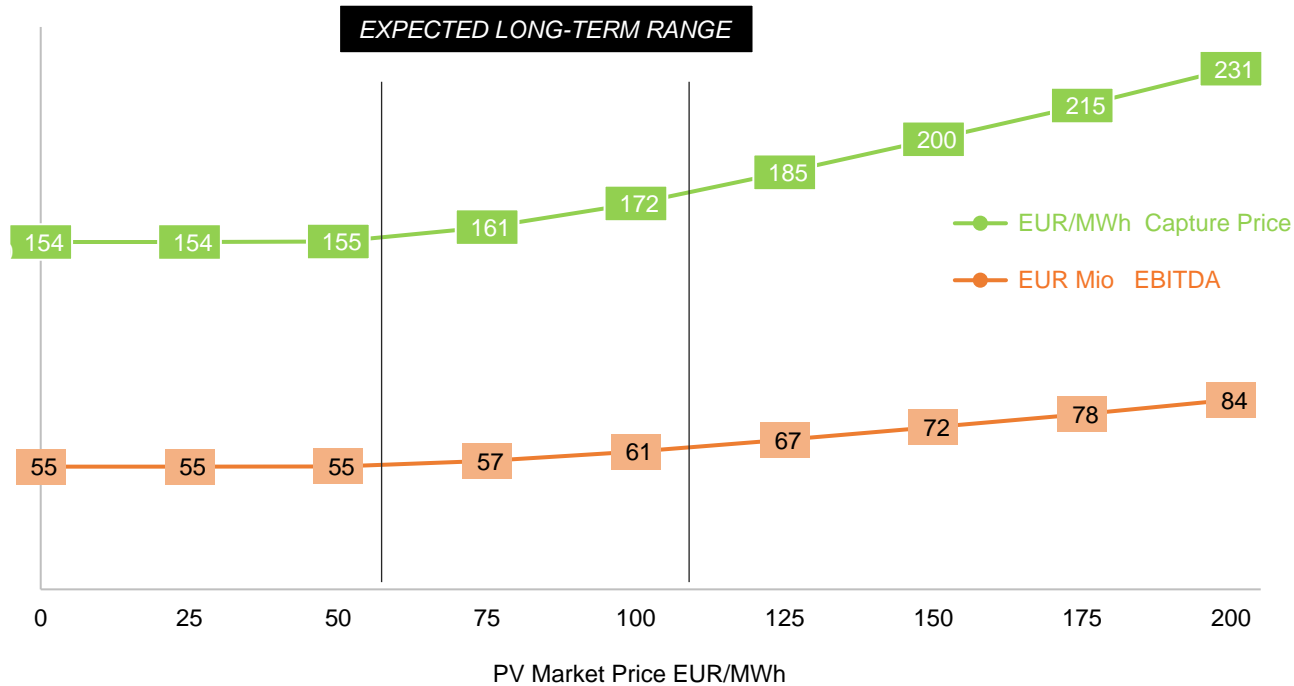
COMMISSIONING YEAR AND AVERAGE FEED-IN TARIFF (EUR/MWH) PER YEAR



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



CAPTURE PRICE & EBITDA IN FUNCTION OF MARKET PRICE



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 accommodate increased capacity). Two projects, currently undergoing re-powering actions, 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
Ketershausen	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



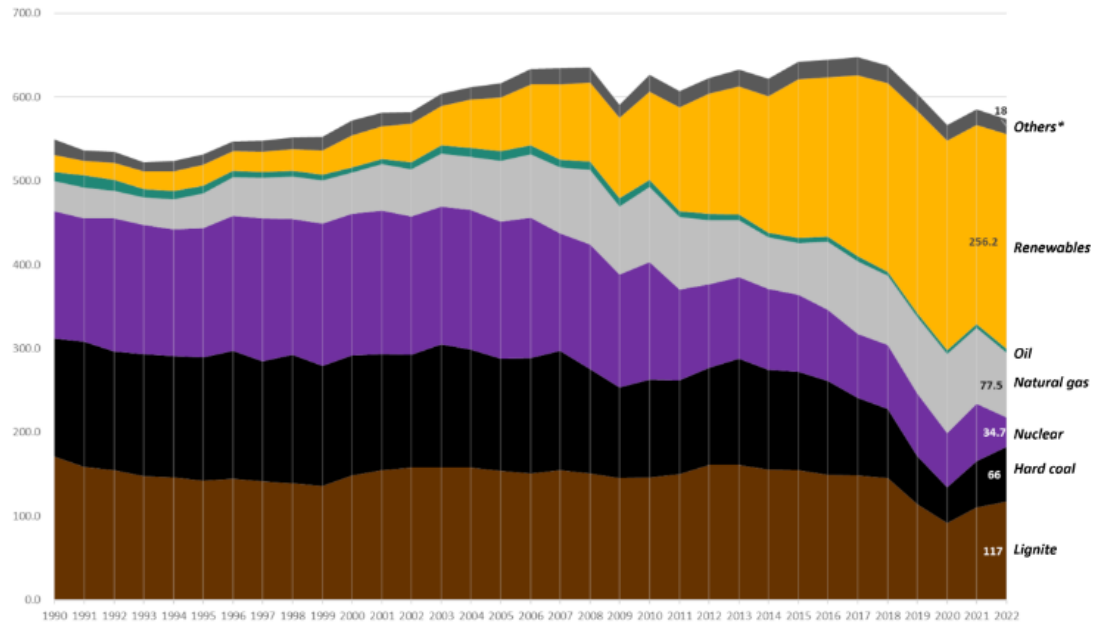
2. BERICHT DES VORSTANDS

2.1 Markets 2022

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

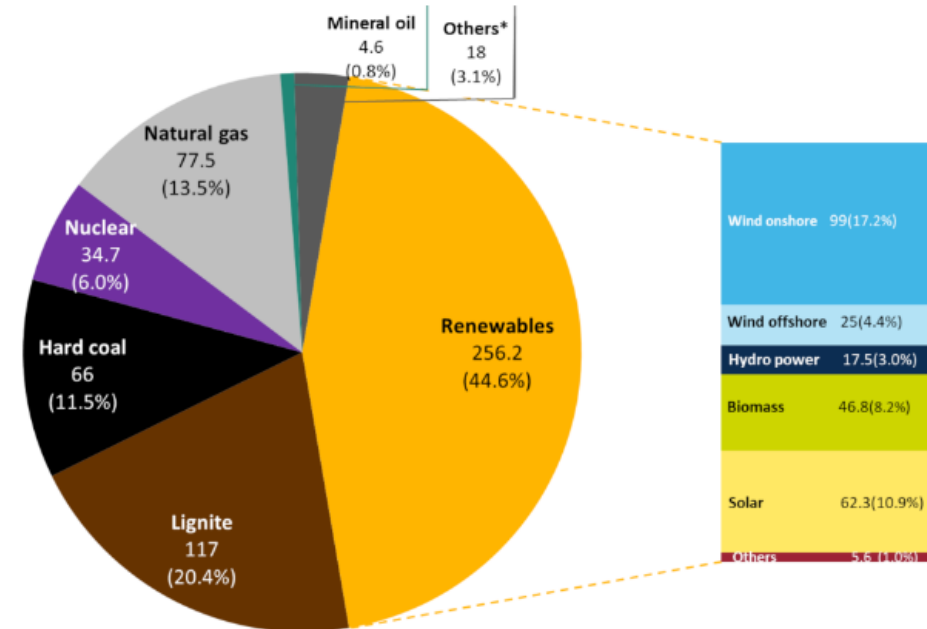


TREND ELECTRICITY PRODUCTION IN GERMANY 1990-2022



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Energie. Wasser. Leben.

PRODUCTION 2022 IN TWH

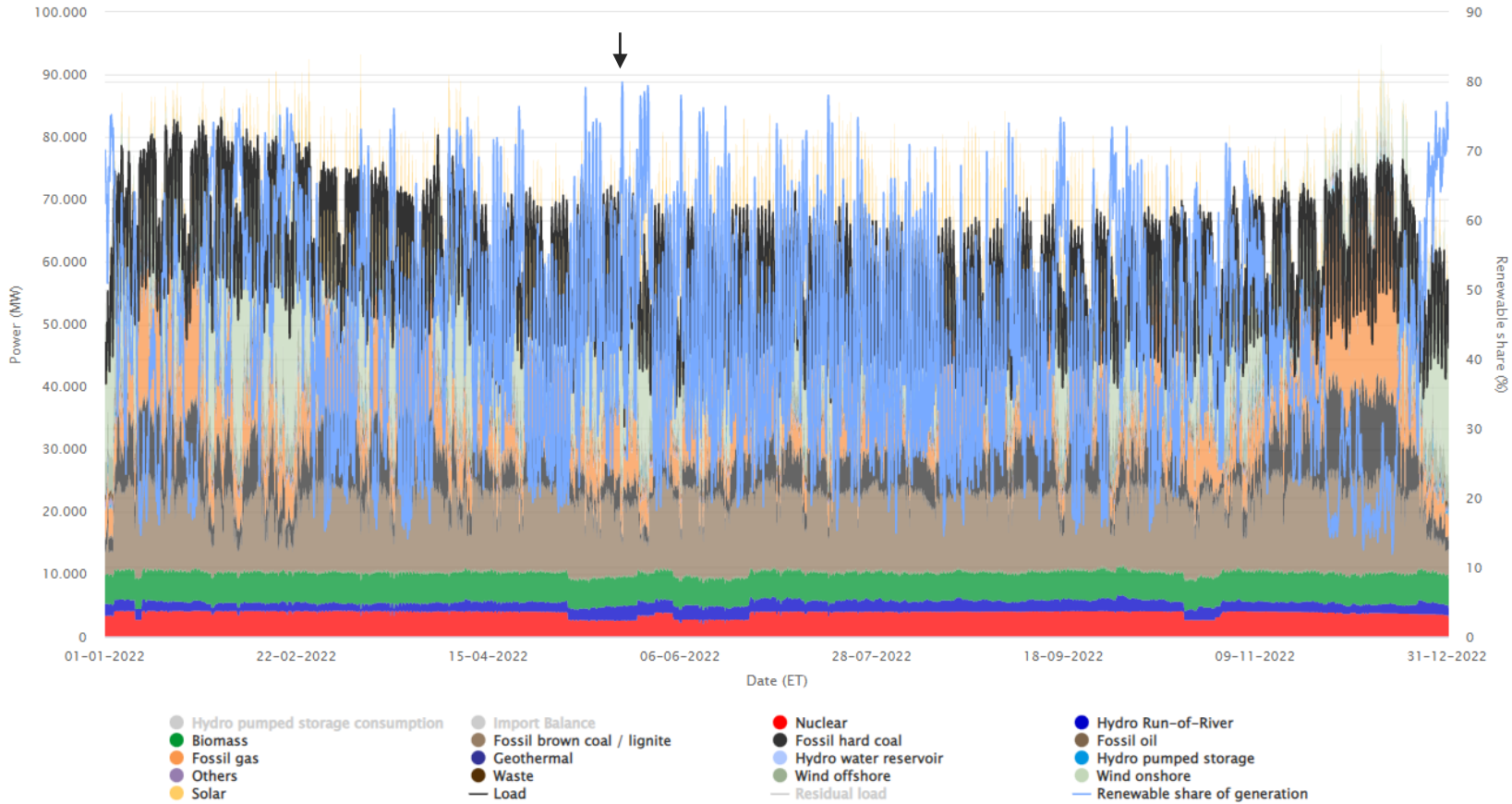


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Energie. Wasser. Leben.

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



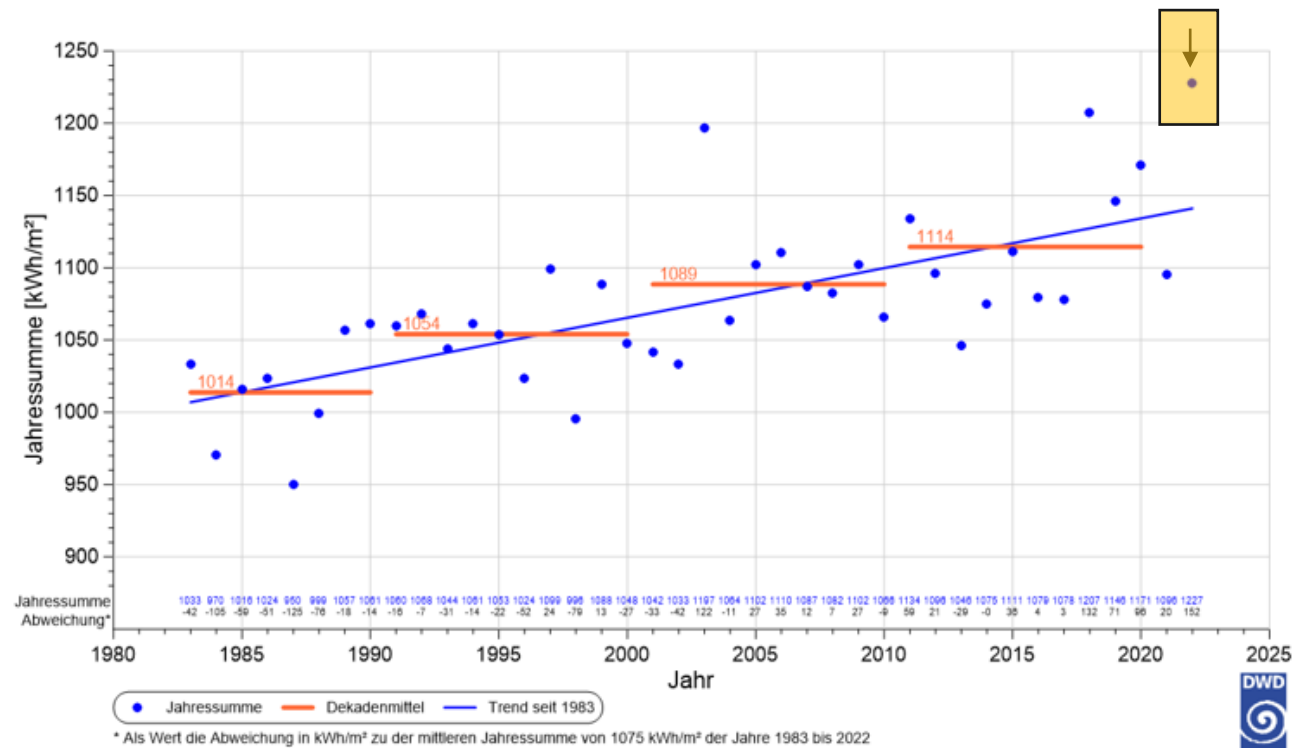
GROSS ELECTRICITY PRODUCTION IN GERMANY 2022



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



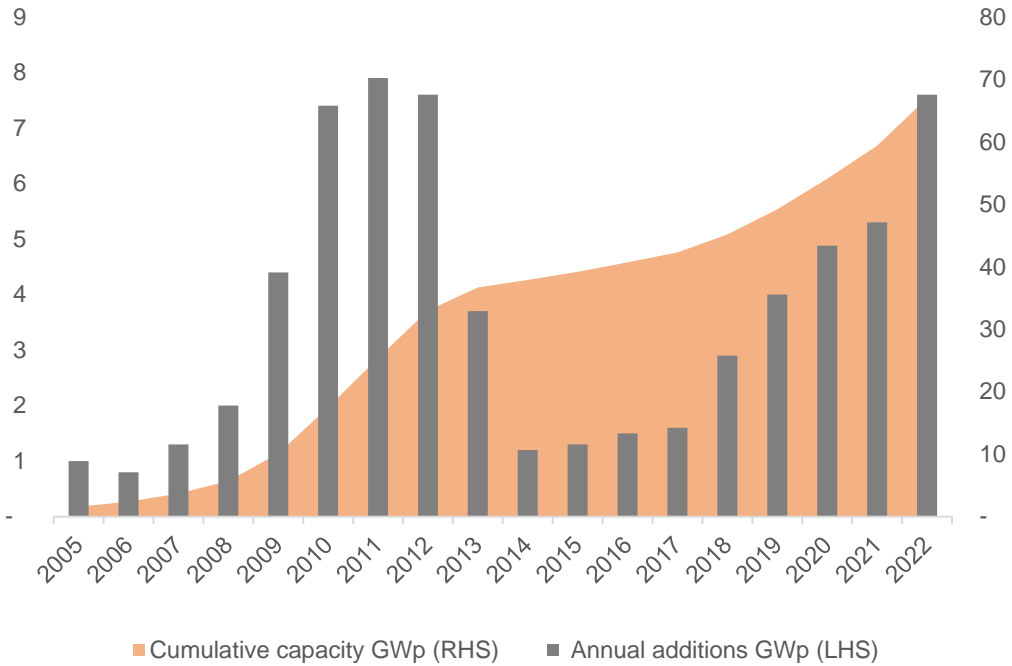
NATIONWIDE SPECIFIC OUTPUT FOR GERMANY

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
2023	17	48	67	95	130								
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%

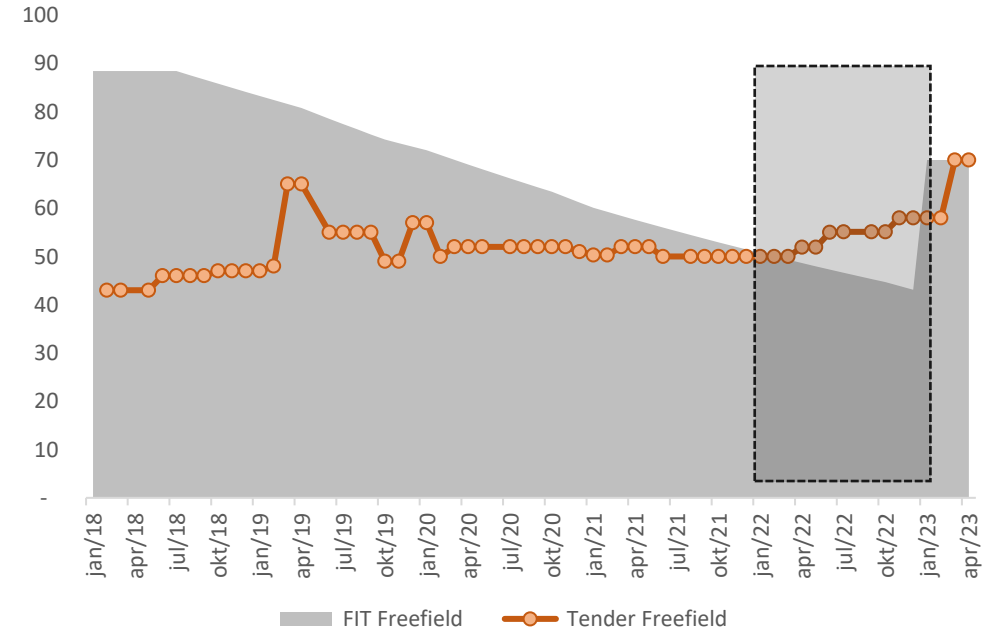
7.5 GWP NEW-BUILD IN 2022 Boom Cycle supported by new EEG and Market Prices



NEW & CUMULATIVE PV INSTALLATIONS IN GERMANY (GWP)



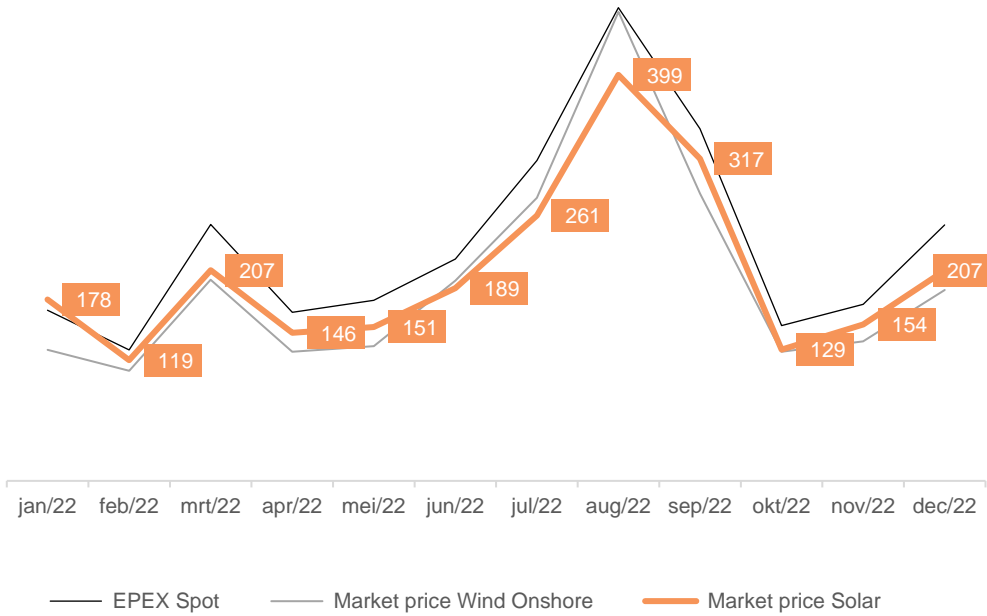
FEED-IN TARIFFS AND TENDER TARIFFS IN EUR/MWH



MARKET PRICE AS DRIVER EUR 208/MWh (2021: EUR 77/MWh)



EUR/MWH JAN-DEC '22 PRICES PER TECHNOLOGY



EUR/MWH 2022 VERSUS 2021 PRICES PER TECHNOLOGY

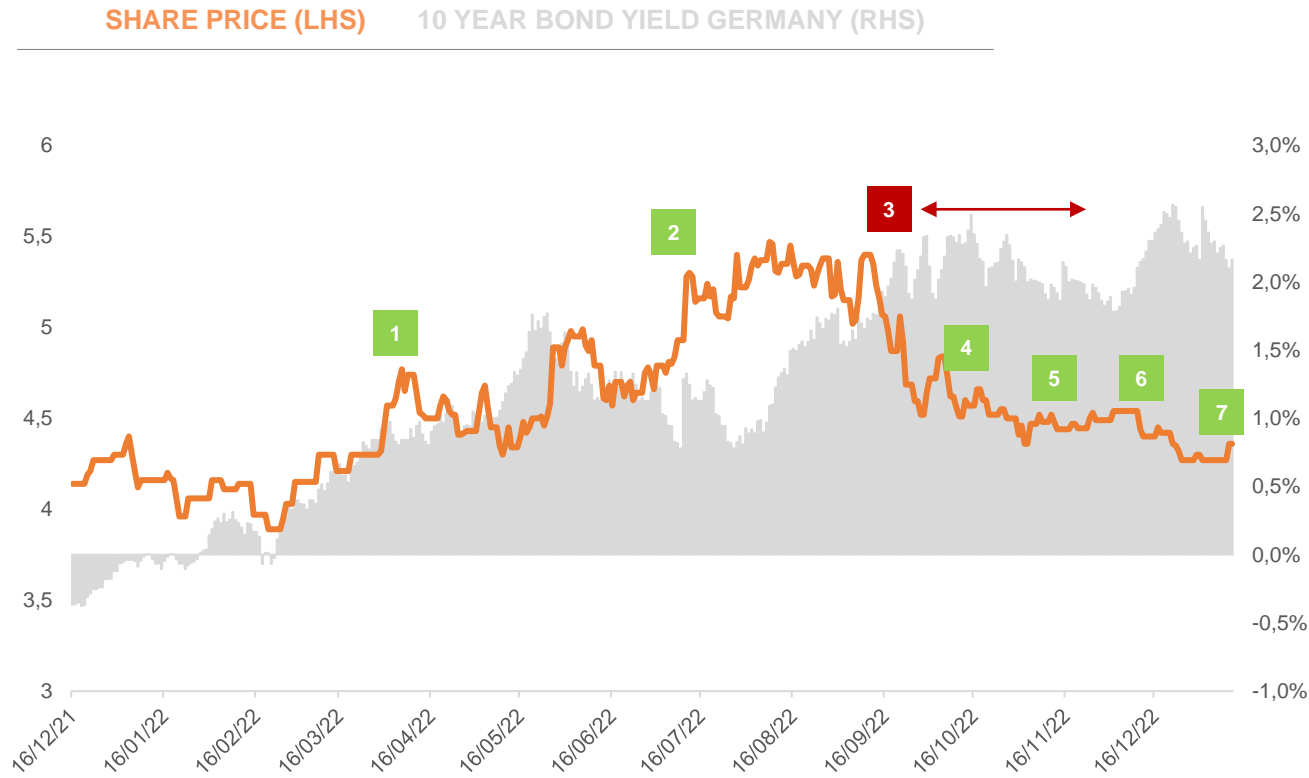




2. BERICHT DES VORSTANDS

2.2 Company Development in 2022

SHARE PRICE Macro- and Regulatory Risks outweigh Financial Performance



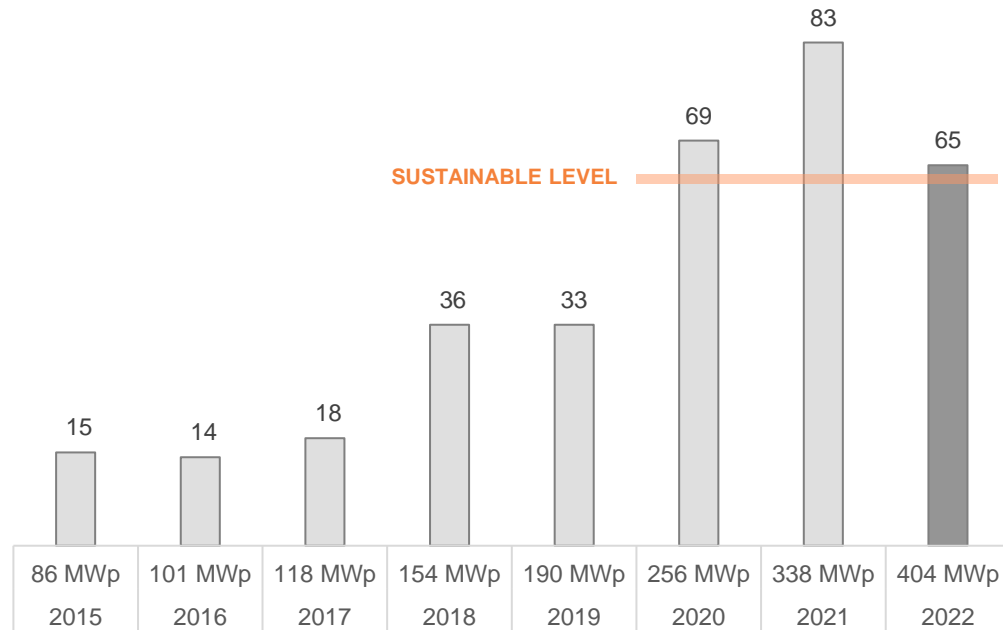
HIGHLIGHTS

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

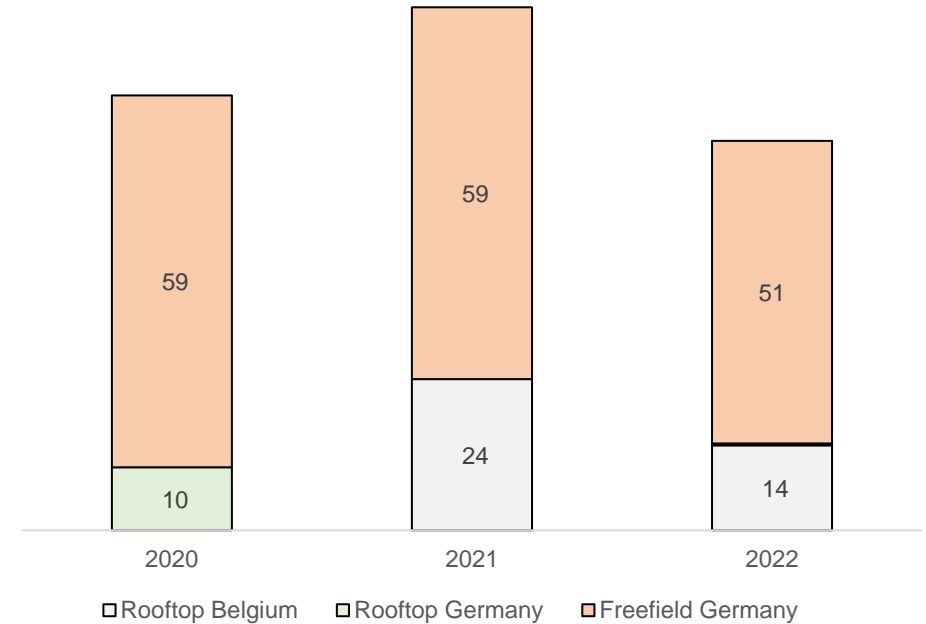
CAPACITY BUILD-UP From 338 MWp to 404 MWp, versus 400 MWp Plan



ANNUAL ADDITIONS IN MWp



SEGMENTATION OF ADDITIONS IN MWp



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

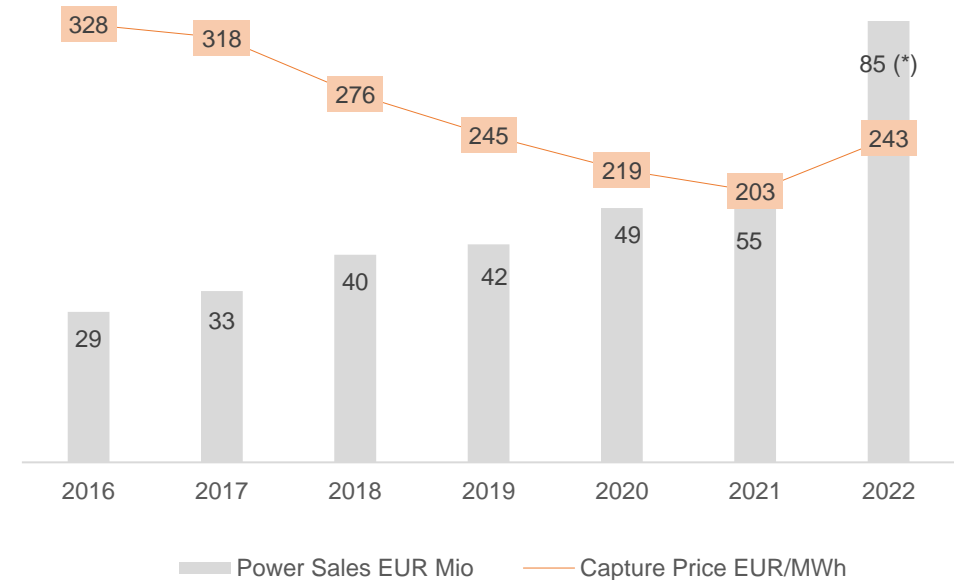
PRODUCTION More Capacity, better Weather and higher Prices



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 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	
<i>o/w compensation for damage</i>	1.5	0.5	<i>EUR 0.6 Mio. losses covered by insurance, EUR 0.9 Mio settlement with project seller due to loss of EEG tariff</i>
<i>o/w compensation for power control</i>	1.1	-	<i>Effect of Re-Dispatch 2.0: reimbursement from grid operators and/or energy handler</i>
<i>o/w gain on sale of asset</i>	-	0.1	
<i>o/w others</i>	0.7	1.9	<i>Mainly forwarding of costs to third parties</i>
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	
<i>o/w financial income</i>	0.4	0.5	
<i>o/w financial expenses</i>	-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	
<i>o/w current taxes</i>	-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



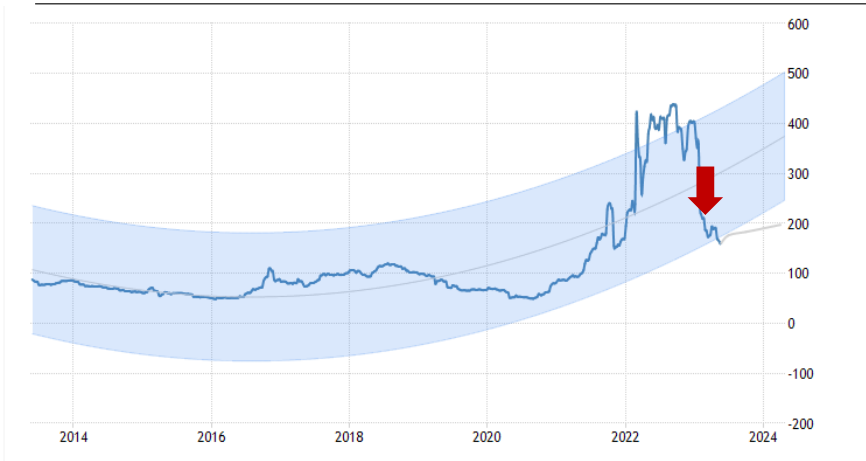
3. MARKTENTWICKLUNG UND HERAUSFORDERUNGEN

3.1 Commodity Prices Back to Normal

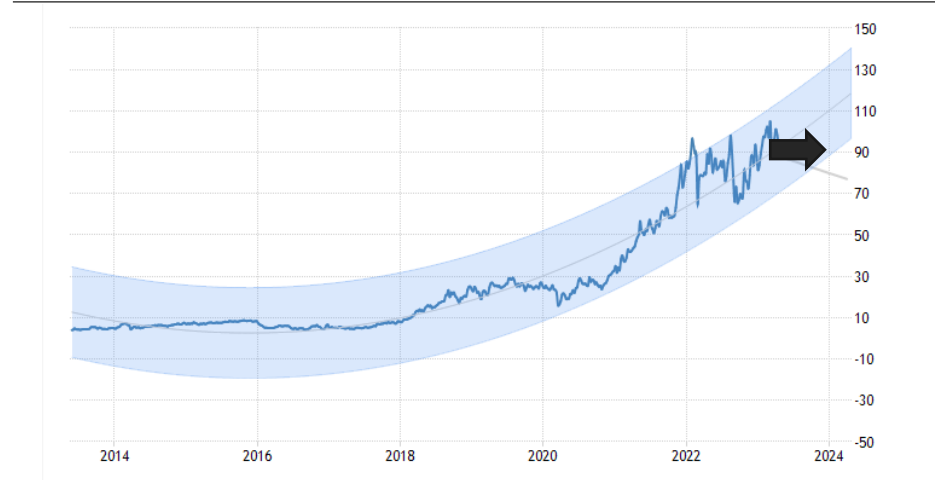
COMMODITY PRICES Sharp Fall in Natural Gas & Coal Prices



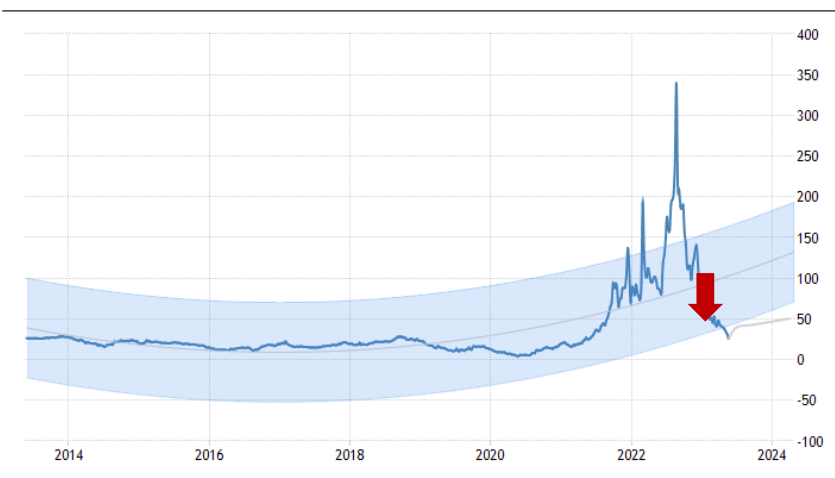
COAL PRICE US\$/TONNE



CO2 PRICE EUR/TONNE



NATURAL GAS PRICE TTF EUR/MWH



OIL IN US\$/BARREL

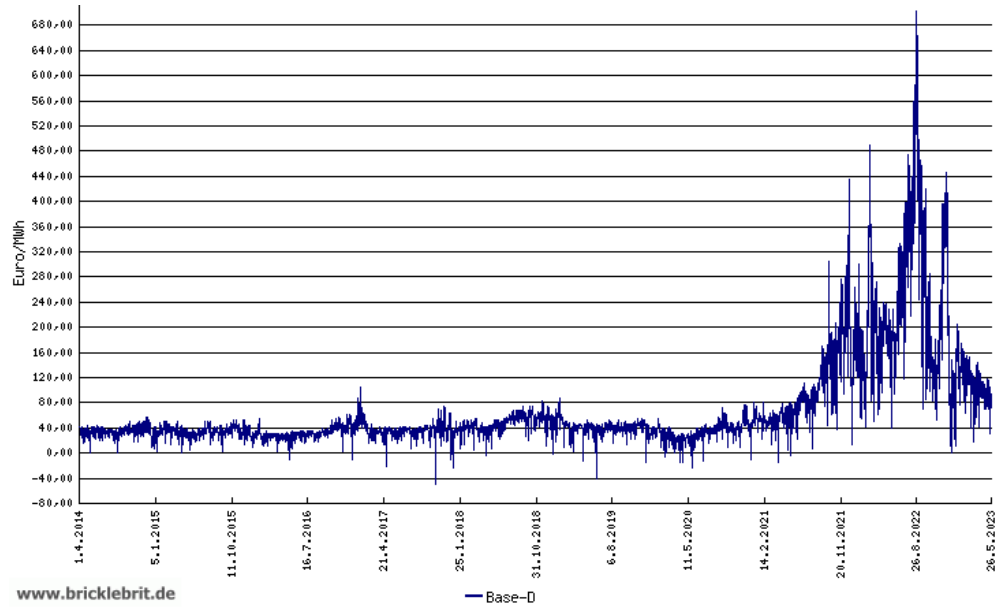


Commodity Prices Back to Normal

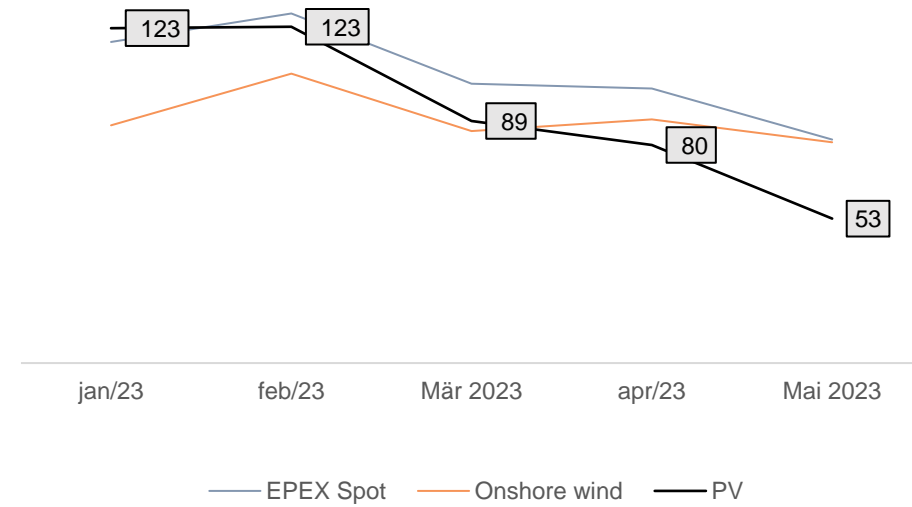
... LIKewise DID THE POWER PRICE Spot Price fell sharply to < EUR 100/MWh



GERMAN SPOT PRICE EUR/MWH SINCE 2014



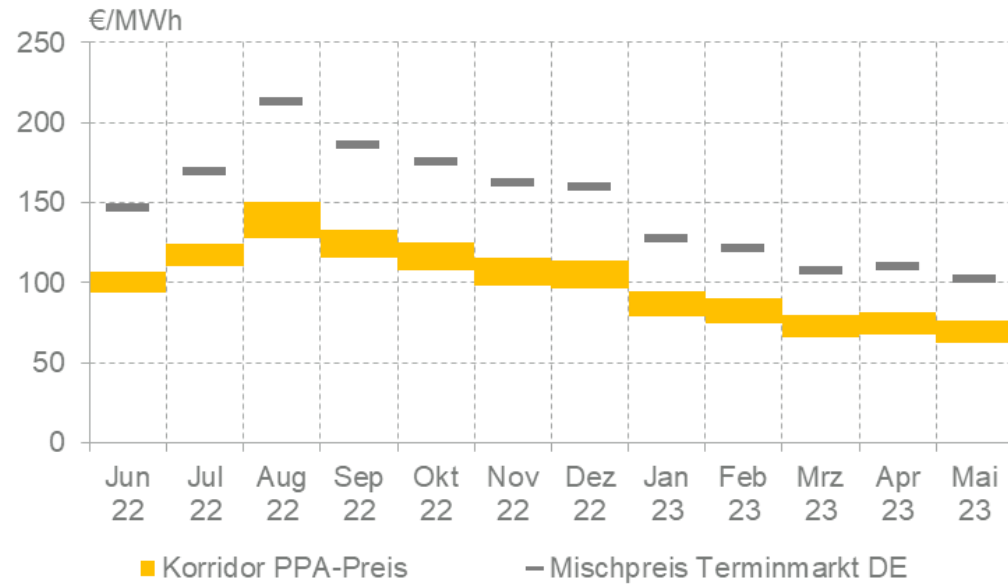
PV MARKET PRICE IN H1'23 (EUR/MWH)



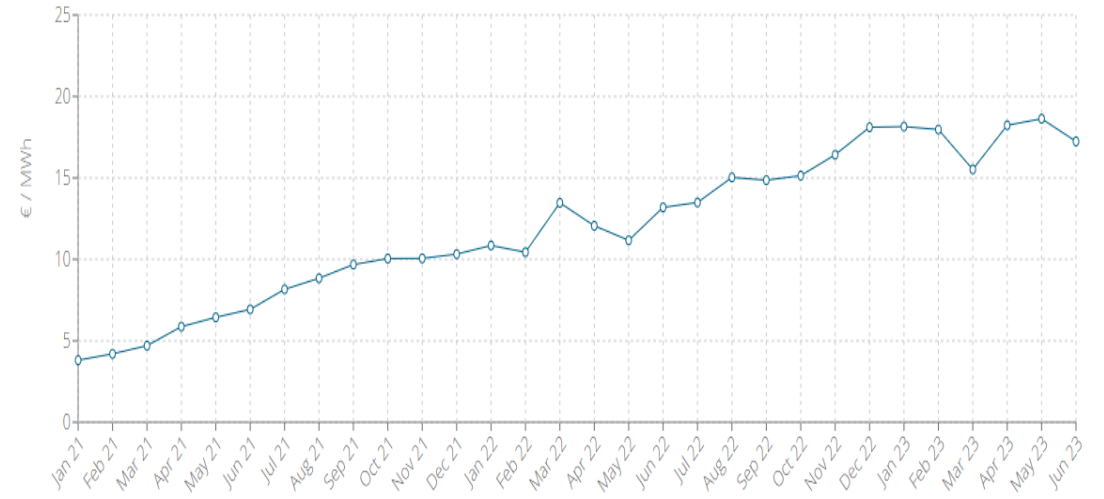
LONG-TERM PPA'S Fell Back to EUR 65-75/MWh, partly ~ increased Balancing Cost



10-YEARS PPA TRACKER (ENERVIS)



BALANCING COST INDEX (YUSO) EUR/MWH



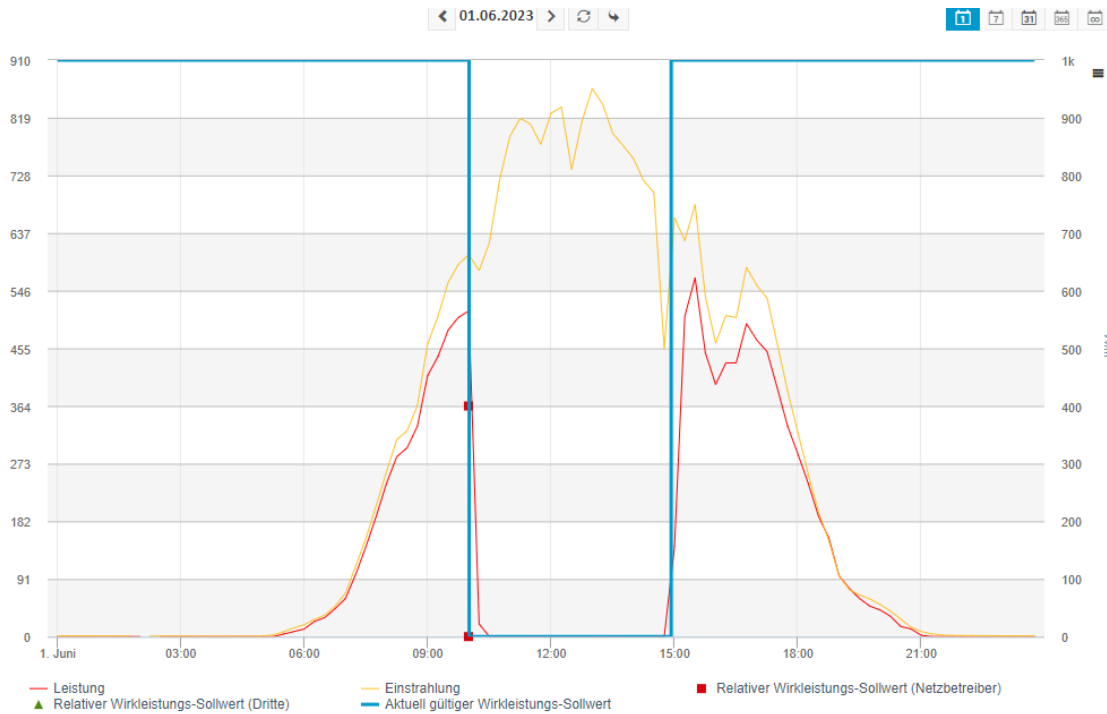


3. MARKTENTWICKLUNG UND HERAUSFORDERUNGEN

3.2 Re-Dispatch 2.0

UNPLANNED CURTAILMENTS Compensation, but ... at what Price, how many kWh, when?

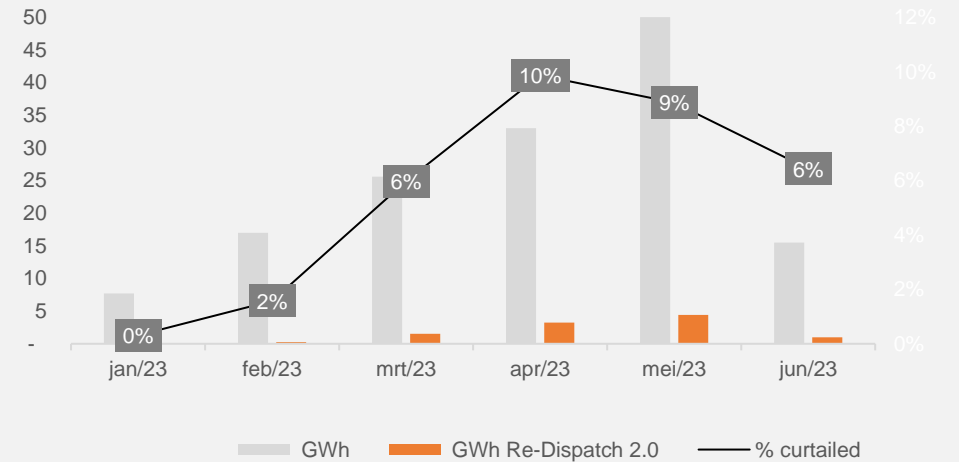
EXAMPLE POWER CONTROL ON 01.06.2023



MANAGEMENT COMMENTS

- RE-DISPATCH 2.0 allows grid operators / handlers to switch off the installation in case of grid distortions. However, we remark lack of consistency about the process to recover compensation. We hardly find any grid operator to reimburse the correct kWh at the correct (market) price. We even conclude that handlers abuse the scheme and speculate on differences between day-ahead and intraday market.

CURTAILMENT LOSSES UP ~ 7% YEAR-TO-DATE (09.06.2023)





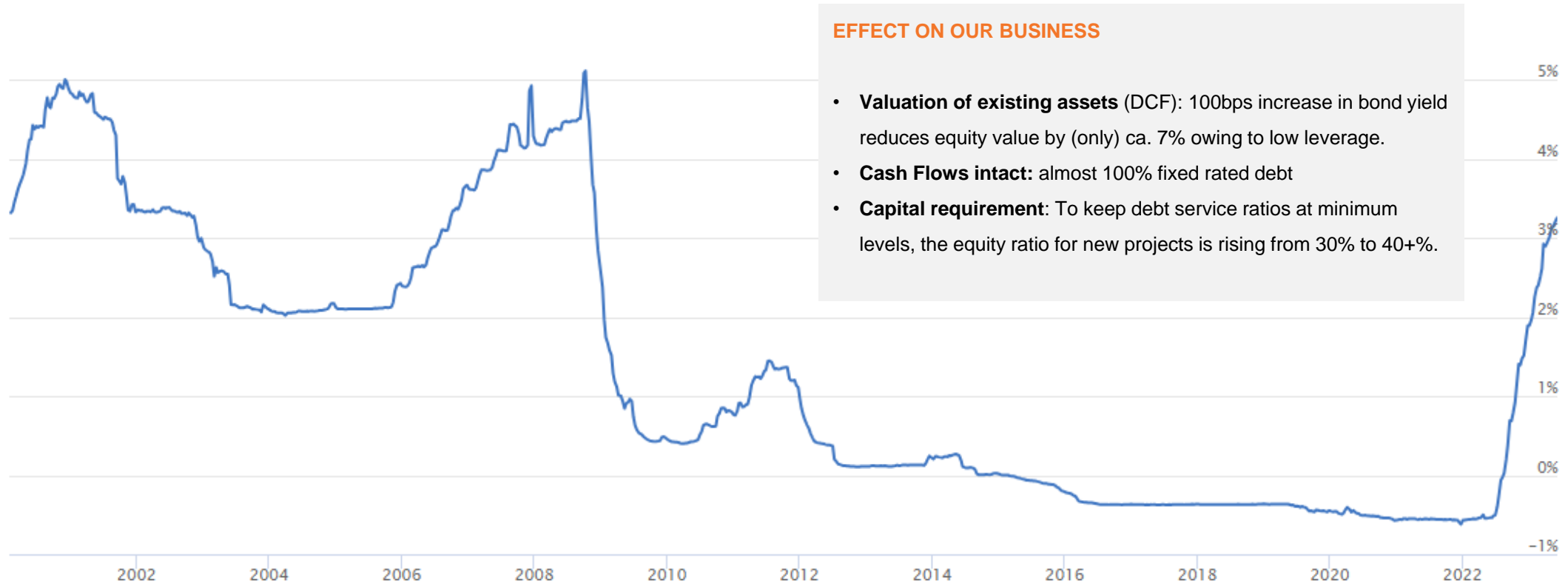
3. MARKTENTWICKLUNG UND HERAUSFORDERUNGEN

3.3 Rising Interest Rates

EURIBOR > 3% Impact on Valuation and Capital Needs, but not on IPP Cash Flows



EURIBOR



EFFECT ON OUR BUSINESS

- **Valuation of existing assets (DCF):** 100bps increase in bond yield reduces equity value by (only) ca. 7% owing to low leverage.
- **Cash Flows intact:** almost 100% fixed rated debt
- **Capital requirement:** To keep debt service ratios at minimum levels, the equity ratio for new projects is rising from 30% to 40+%.



3. MARKTENTWICKLUNG UND HERAUSFORDERUNGEN

3.4 Price Cap: A non-Event

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.
- **PPA:** the reference value is fixed at EUR 100/MWh
- **DE MINIMIS RULE:** Only for > 1 MWp projects
- **PRACTICE:** Prices in 2023 mostly below threshold



- 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.



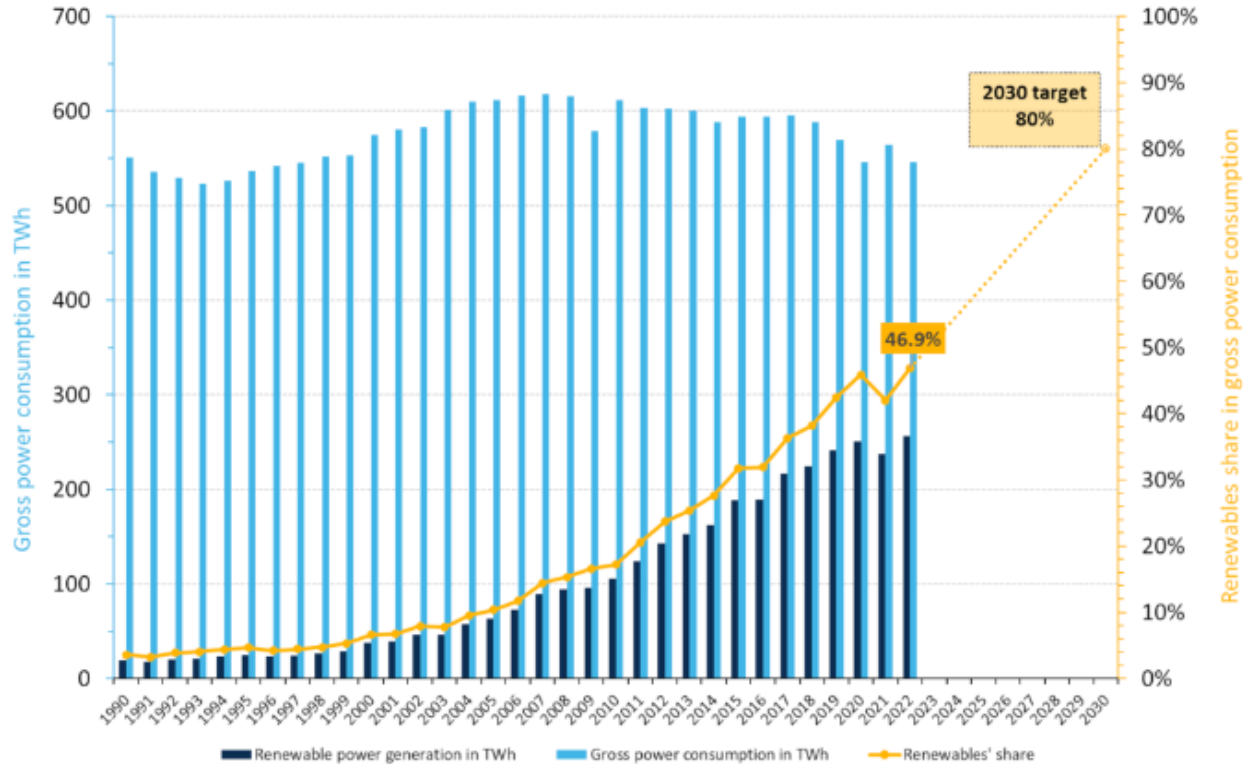
3. MARKTENTWICKLUNG UND HERAUSFORDERUNGEN

3.5 Market Growth up to 215 GWP by 2030

ENERGY TRANSITION GERMANY EEG 2023 with Ambitions of CO₂ Neutrality



RENEWABLES TARGET 2030: 80%



CLEAN
ENERGY
WIRE

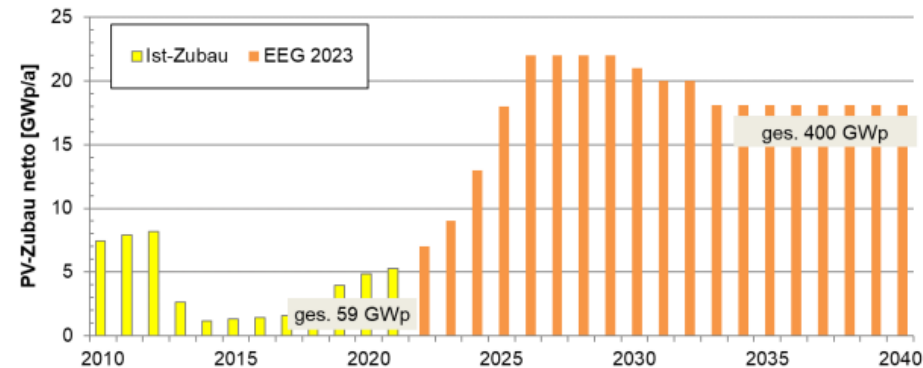
Market Growth up to 215 GWP by 2030



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	

EEG 2023 TARGETS FOR PV IN GWP



- **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



4. GUIDANCE 2023

4.1 Year-to-Date Capacity Growth

NEW INVESTMENTS 2023 Capacity of 24 MWP Has Been Added Year-to-Date



ADDITIONS YTD 2023

	Country	MWP	Area	Type	Model	kWh/kWp	IBN	Grid
Belgium		1,6						
KVD Houtbouw, Turnhout	Belgium	0,2	Rooftop	own development	PPA	850	2023	Q2'23
CKV, Waregel	Belgium	0,1	Rooftop	own development	PPA	850	2023	Q2'23
Carrefour, Mariakerke	Belgium	0,1	Rooftop	own development	PPA	850	2023	Q2'23
Eeckhout, Ooigem	Belgium	0,2	Rooftop	own development	PPA	850	2023	Q2'23
Ophthlmo, Oudenaarde	Belgium	0,2	Rooftop	own development	PPA	850	2023	Q3'23
Mamma Roma APC Food, Gembloux	Belgium	0,1	Rooftop	own development	PPA	850	2023	Q3'23
A Plus Carrossierie, Kapellen	Belgium	0,1	Rooftop	own development	PPA	850	2023	Q3'23
ISCM, Mechelen	Belgium	0,4	Rooftop	own development	PPA	850	2023	Q3'23
Bangels Fruit, Gingelom	Belgium	0,2	Rooftop	own development	PPA	850	2023	Q3'23
Germany		22,2						
Terpt	Germany	0,9	Freefield	turnkey	FIT	925	2023	Q3 23
Ansbach	Germany	3,9	Freefield	acquisition	FIT	1.025	2012	
Brodswinden	Germany	2,9	Freefield	acquisition	FIT	1.025	2012	
Ermlitz Mitte	Germany	2,0	Freefield	acquisition	FIT	975	2012	
Ermlitz Nord	Germany	2,6	Freefield	acquisition	FIT	975	2012	
Goldbeck	Germany	2,8	Freefield	acquisition	FIT	975	2012	
Romerhugel	Germany	2,9	Freefield	acquisition	PPA	975	2012	
Selb	Germany	4,2	Freefield	acquisition	PPA	1.025	2012	



4. GUIDANCE 2023

4.2 Q1'23 Results

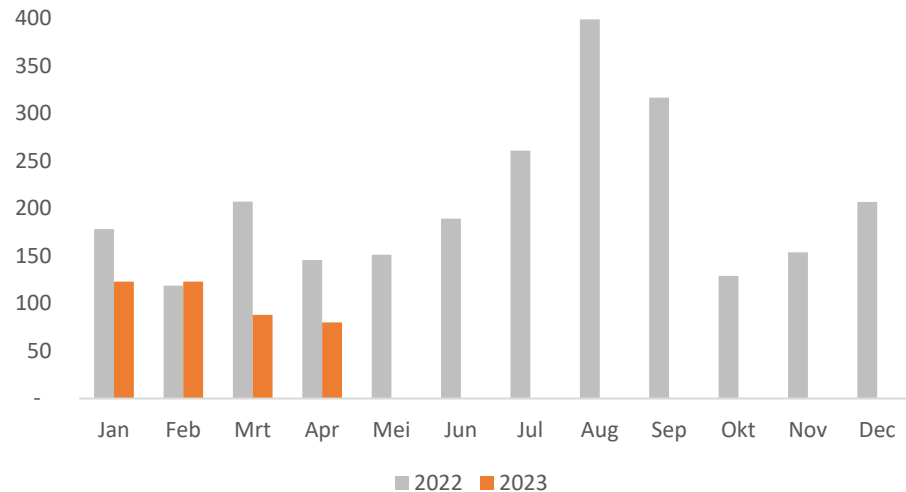
Q1'23 KPI'S Power Production Down by 13% Due to Bad Weather



OPERATIONALS

	2023 Q1	2022 Q1	%
GWh	51	59	-13%
kWh/kWp (solar + wind)	129	175	-26%
Weighted operating capacity	397	336	+18%
Capture Price EUR/MWh	190	238	-20%

COMPARISON PV MARKET PRICE EUR/MWH



MANAGEMENT COMMENTS

- PRODUCTION:** Dropped by 13% reflecting a weather-driven decline of 26% in specific yield and an increase of 18% in weighted operating capacity to 397 MWP.
- CURTAILMENTS:** The Group's portfolio has been impacted by unplanned power control in the magnitude of nearly 2 GWh (ca. 4% of total production).
- CAPTURE PRICE:** Fell by 20% due to a substantial decrease in PV market price from an average EUR 168/MWh in Q1'22 to EUR 111/MWh in Q1'23. Nonetheless, the impact on the capture price is less outspoken reflecting:
 - The existence of feed-in tariffs, which serve as floor.
 - The capacity swap agreement on 93 MWP guaranteeing an implied sale price for the underlying installations at EUR 149.5/MWh. This hedge instrument did not apply in Q1'22.

Q1'23 FINANCIALS EBITDA Drops, but Still Above the Explicit Guidance Value



FINANCIALS

	2023 Q1	2022 Q1	%
Revenues	10.1	14.1	-29%
_ of which Power Sales	9.7	14.0	-30%
Other operating income	1.7	0.3	>>
EBITDA	8.9	11.9	-25%
Net debt	153.0	140.9	9%

BREAKDOWN OF NET DEBT MARCH 2023



MANAGEMENT COMMENTS

- **REVENUES:** decreased by 29% as a result of falling capture price and less production.
- **EBITDA:** dropped by 25% to EUR 8.9 Mio versus the implied guidance value (EUR 7 Mio) as presented on April 5, 2023 during the Analyst Call “2022 Results & 2023 Outlook”. The moderate fall is explained by a significant rise in other operating income which includes the following items:
 - Partial recovery of losses through curtailments (Re-Dispatch 2.0): EUR 0.7 Mio
 - Decrease in warranty provisions (EUR 0.5 Mio)
 - EUR 0.3 Mio settlement with a direct energy seller on unauthorized curtailments
- **Net debt rose to EUR 153 Mio** due to acquisition of GSI 3 shares, new investments and seasonal increase in working capital (amongst others revenues of March are paid out in April).



4. GUIDANCE 2023

4.3 Outlook & Management Focus



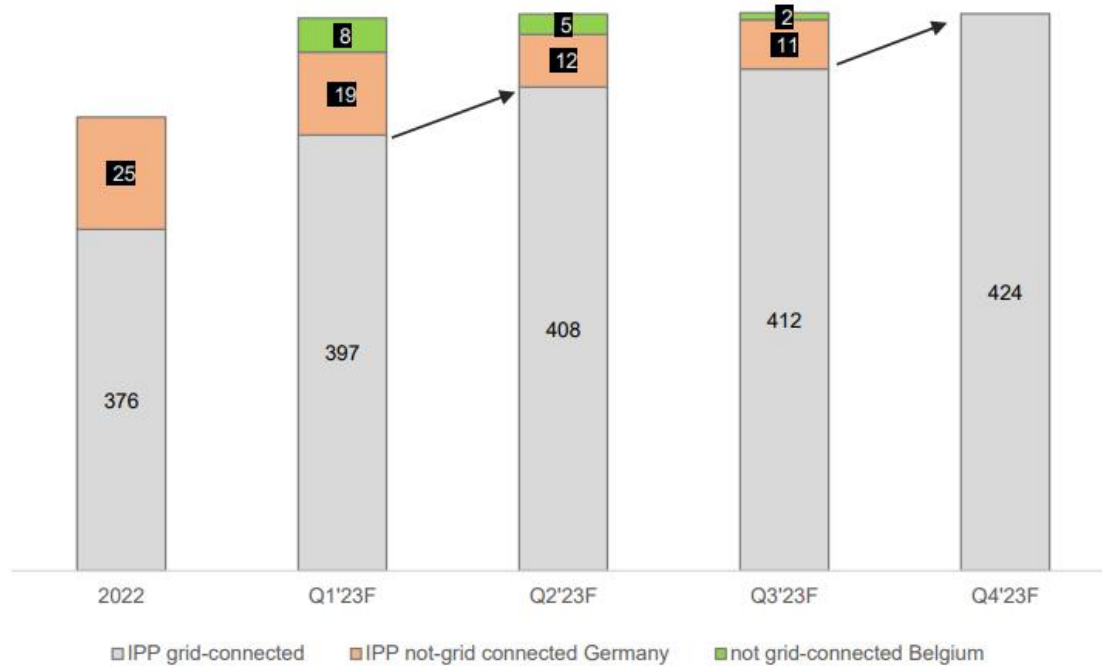
WHAT IS STILL ON TOP OF MANAGEMENT'S AGENDA

- **Bring 25 MWP IPP Projects from “under construction / awaiting grid connection” at year-end 2022 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
- **Invest/finance up 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 PPA model from Belgium into Germany:** Discussions ongoing with numerous potential clients and on-site off-takers
- **Strategic review to build out a 1 GW platform before 2030:** M&A and partnership considerations

OPERATIONAL STRATEGY “Bring 25 MWP IPP Parks to Grid-Connected status”



STATUS OF THE CURRENT 424 MWP IPP PORTFOLIO



MANAGEMENT COMMENTS

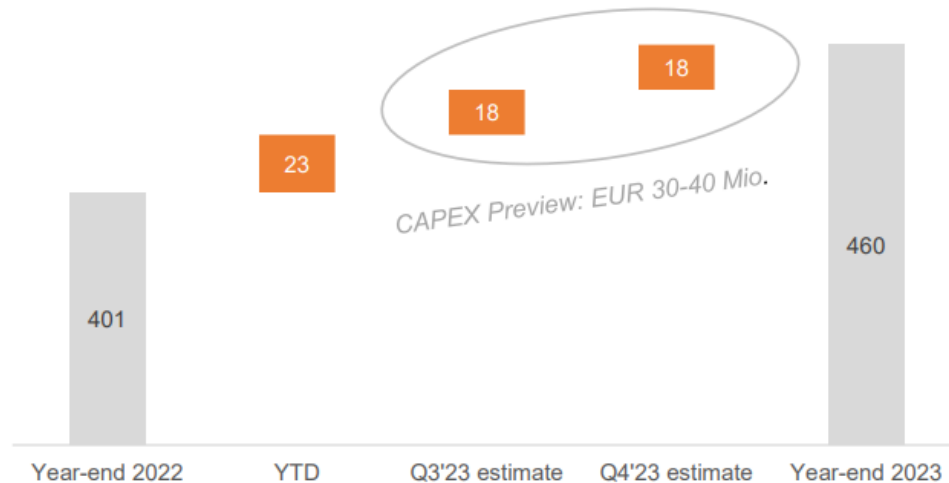
- “TRAITSCHING” 8 MWP FREEFIELD: Running at 100% as from April '23.
- “BURGWINDHEIM II” 11 MWP FREEFIELD: Fully constructed, grid connection planned in Q3'23 with full operations in Q4'23.



OPERATIONAL STRATEGY “Lift IPP to 460 MWP”



GROWTH PLAN 2023 (IN MWP)



MANAGEMENT COMMENTS

- **36 MWP (UP TO 460 MWP) FOR THE REST OF 2023 QUASI CERTAIN**
 - Acquisition of existing PV Park ca. 10+ MWP in Germany: LOI signed, SPA in execution.
 - Advanced development for ca. 10 MWP in Belgium almost finished, nearly half entering construction within Q3'23.
 - Start of construction of 2 MWP in Dessau on own land in Q3'23
 - Preparing for start of construction in Herrnhut (Germany, close to Görlitz) 17 MWP in Q4'23 resulting from a joint development agreement with a local developer
 - Different back-up opportunities on the table
- **GROWTH FINANCING**, estimated between EUR 30-40 Mio. In function of the target investment (acquisition versus development), is sufficiently covered through existing cash, a capital increase of EUR 11 Mio. In April 2023 and the most recent option bond issuance (EUR 6.9 Mio out of a maximum EUR 8.0 Mio has been successfully placed among existing shareholders through utilizing subscription rights).
- **PIPELINE 2024 GROWING FAST**: Reasonable chances to see the company's IPP target of 525 MWP by the end of 2024 being exceeded.

OPERATIONAL STRATEGY “Secure Financing with Equity of at least EUR 35 Mio”



SIMPLIFIED CAPEX & FINANCING PLAN 2023-24

	EUR Mio.
Capex 400 MWp -> 422 MWp (2023 Q1)	15
Reimbursement tranche 1 of Promissory Notes (2023 Q1)	15
Capex 422 MWp -> 460 MWp (2023)	30 (*)
Capex 460 MWp -> 525 MWp (2024)	45
Working capital to develop > 100 MWp pipeline (2023-24)	25
Dividends	20
Financing Plan ~ indicative	150

FINANCING INSTRUMENTS

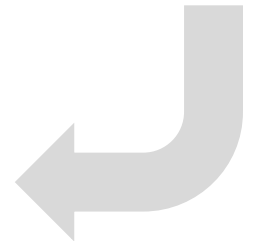
Cash Flows 2022	Cash Flows 2023-24	Alternative Financing	Project Financing	Equity
15		15		
			20	10
	15		30	15
	20			10
15	35	15	50	35

(*): lower-end of the EUR 30-40 Mio range is assumed

ALREADY EXECUTED 2023:

EUR 6.9 Mio Option Bond with potential equity volume of **EUR 13 Mio** upon full exercise of options at EUR 3.75/share

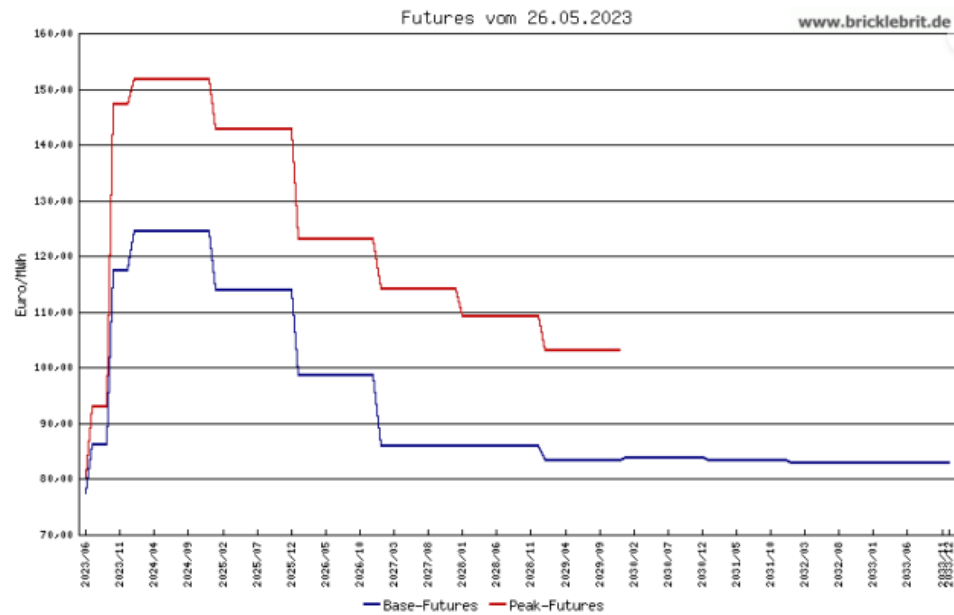
EUR 11.2 Mio Equity Placement



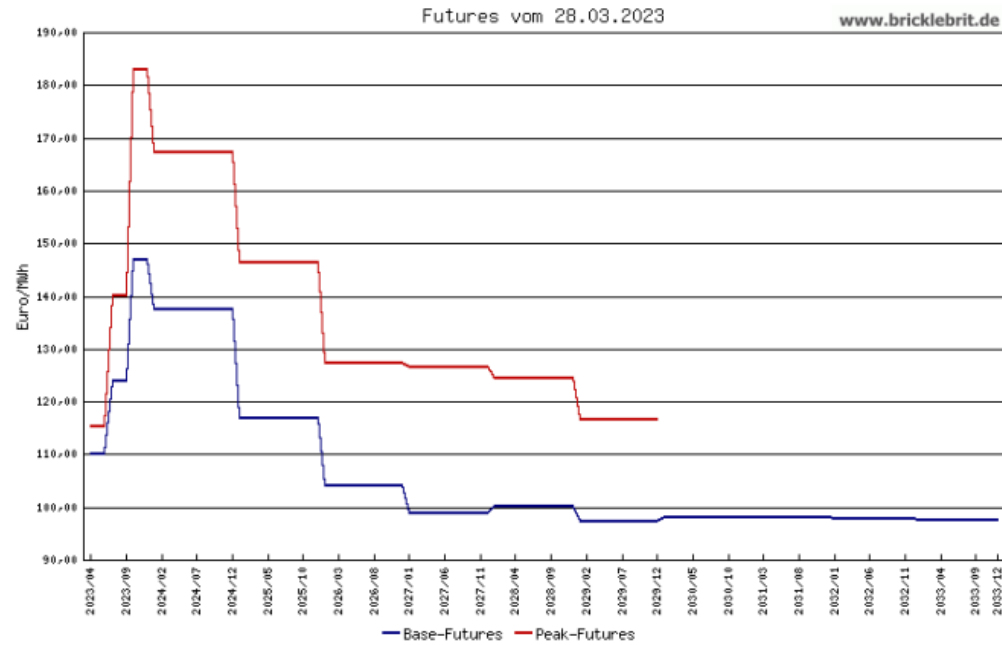
GUIDANCE 2023 Power Price Curve is EUR 15/MWh lower than at Guidance Publication



FORWARD CURVE 2023-33 IN EUR/MWH (26/05/2023)



FORWARD CURVE 2023-33 IN EUR/MWH (28/03/2023)



EBITDA & CFPS 2023 EUR 57 Mio and EUR 0.60 resp. (UNREVISED SO FAR)



COMMENT ON GUIDANCE 2023

	Normal Q1'23	Guidance Q1'23	Real Q1'23	Guidance 2023	MANAGEMENT VIEW
GWh		49	51	385	
kWh/kWp	154	120	129	941	April '23 extremely poor, normalisation in May but high levels of Curtailments
PV Power Price in EUR/MWh		104	105	98	Curve downward oriented
Capture Price in EUR/MWh		169	190	172	Capacity swap agreement provides some stability
Revenues in EUR		8	10	66	
EBITDA in EUR		7	9	57	Other operating income effects offset the negative effect on revenues
CFPS		n.a.	n.a.	0.60	
Net debt EUR Mio		150	153	156	

2024 PLAN Towards EUR 0.65/share CFPS



INDICATIONS FOR 2024

	Plan 2021-24 Published 2021	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%	



5. TAGESORDNUNG



TOP 1 Vorlage des festgestellten Jahresabschlusses und des vom Aufsichtsrat gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts für das Geschäftsjahr 2022 mit dem Bericht des Aufsichtsrats und dem Bericht des Vorstands mit den erläuternden Angaben gemäß §§289a, 315a HGB

TOP 2 Beschlussfassung über die Verwendung des Bilanzgewinns

TOP 3 Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2022

TOP 4 Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2022

TOP 5 Wahl des Abschlussprüfers für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023

TOP 6 Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2022

TOP 7 Beschlussfassung über die Änderung von § 15 (Ort und Einberufung) der Satzung

TOP 8 Beschlussfassung über die Aufhebung des Genehmigten Kapitals 2022, Schaffung eines neuen Genehmigten Kapitals 2023 zur Bar- und/oder Sachkapitalerhöhung mit der Möglichkeit zum Bezugsrechtsausschluss sowie entsprechende Satzungsänderungen

TOP 9 Beschlussfassung über die Neuwahl sämtlicher Mitglieder des Aufsichtsrats



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