

INVESTOR CALL Results 2023 & Outlook 2024

7c solarparken



DISCLAIMER



This presentation is for information purposes only and does not constitute an invitation to purchase any securities of 7C SOLARPARKEN AG. All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness. Certain statements contained in this presentation may be statements of future expectations that are based on the company's current views and assumptions and involve known and unknown risks. Investments in capital markets are fundamentally associated with risks and a complete loss of the invested capital cannot be ruled out. Copies of the content of this presentation will only be authorized by written consent from 7C SOLARPARKEN AG.

Management has used the continental decimal system to present its figures (1.000 is "one thousand"; 1,00 is "one comma zero zero")



7C SOLARPARKEN IN BRIEF

EQUITY STORY Pure-Play & Low-Risk German PV IPP Growing to 500 MWP



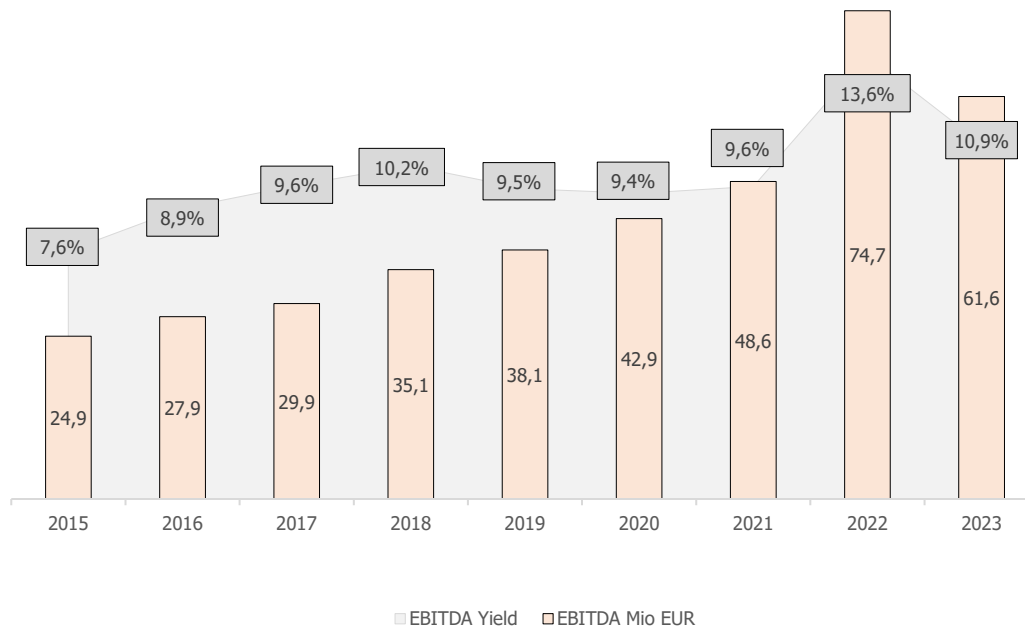
- **SIZE:** Capacity rising to 500 MWP during 2024
- **PREDICTABLE CASH FLOWS:** Fixed feed-in tariffs with upside from power prices
- **RELIABILITY:** Stable & transparent regulatory environment in Germany
- **OPTIMISATION OF ASSETS** through Refurbishment & Repowering (PV Estate Parks)
- **SELECTIVE GROWTH:** Large pipeline for IPP growth
- **DIVERSIFIED ROUTE-TO-MARKET:** FIT, on-site PPA, off-site PPA, Swaps, curtailment
- **BALANCE SHEET STRENGTH:** Among the lowest net debt/EBITDA ratios in industry
- **ATTRACTIVE SHAREHOLDER REMUNERATION** via dividends and/or share buy-backs
- **SECTOR CONSOLIDATION:** Platform considered strategically attractive for potential anchor investor



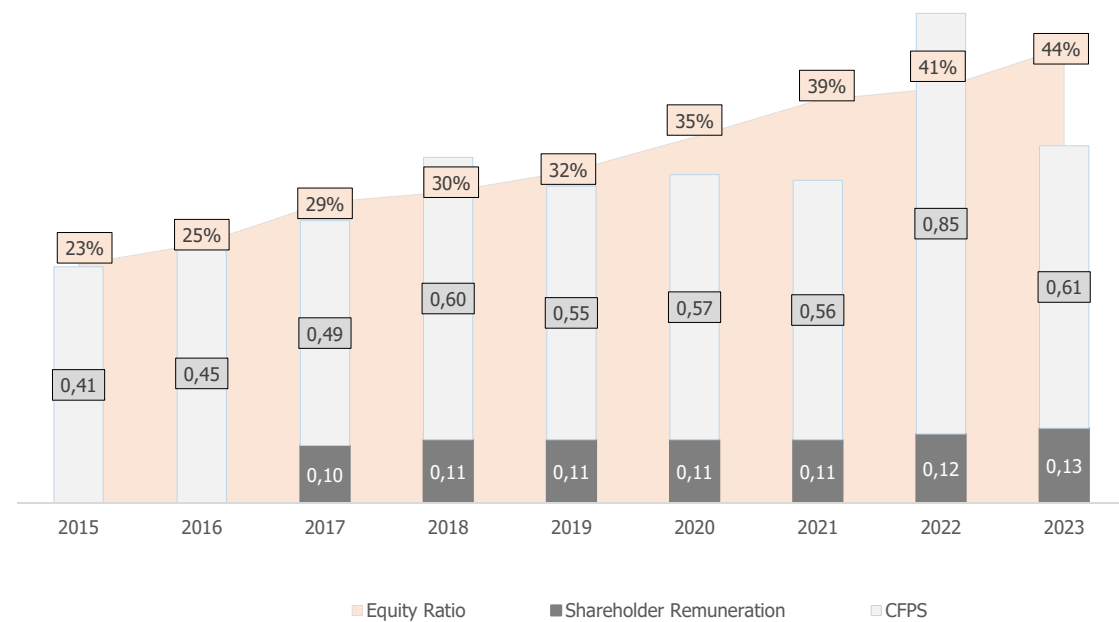
SOLID FINANCIAL PROFILE Supports Shareholder Remuneration & Selective Growth



TRACK-RECORD OF PROFITABLE EBITDA GROWTH



BALANCE SHEET QUALITY AND CASH FLOW STABILITY



SHARE PRICE (Relative) Outperformer versus The Industry's Index, and Less Volatile



7C Solarparken

ISIN: DE000A11QW68 | WKN: A11QW6

Benchmark (RENX01 | RENIXX -Renewable Energy Industrial Index -World (Index)) Benchmark (609500 | ENCAVIS (Aktie))

7C Solarparken

wallstreet ONLINE





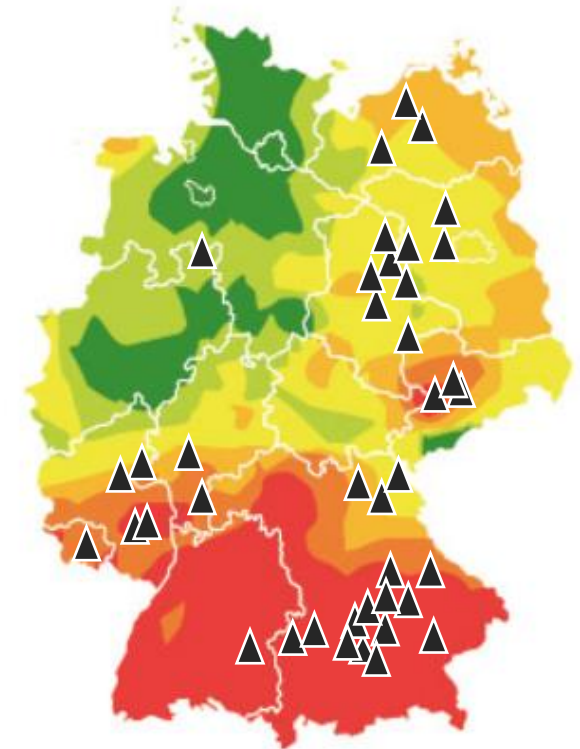
UPDATE IPP PORTFOLIO

IPP PORTFOLIO 465 MWP Yielding Annual EBITDA of > EUR 57 Mio.



	Capacity MWP	Average IBN Year	Yield KWH/KWP	Production GWH	Capture Price EUR/MWH	Power Sales EUR Mio	EBITDA EUR Mio
Germany	406	2015	983	399	153	61	53
Rooftop	111	2015	874	97	187	18	16
Freefield	289	2015	1.000	289	145	41	36
Wind	6	2016	2.182	13	87	1	1
Belgium	59	2021	879	52	94	5	4
Green Certificates Fixed Rate	5	2011	847	4	410	2	2
Green Certificates Banding Factor	21	2020	895	19	89	2	1
Free Market PPA	33	2023	873	29	52	1	1
GROUP	465	2015	970	451	146	66	57

LOCATION OF GERMAN PARKS > 2 MWP



(*) Capture Price includes assumed Solar PV & Wind Market Price 52 EUR/MWh

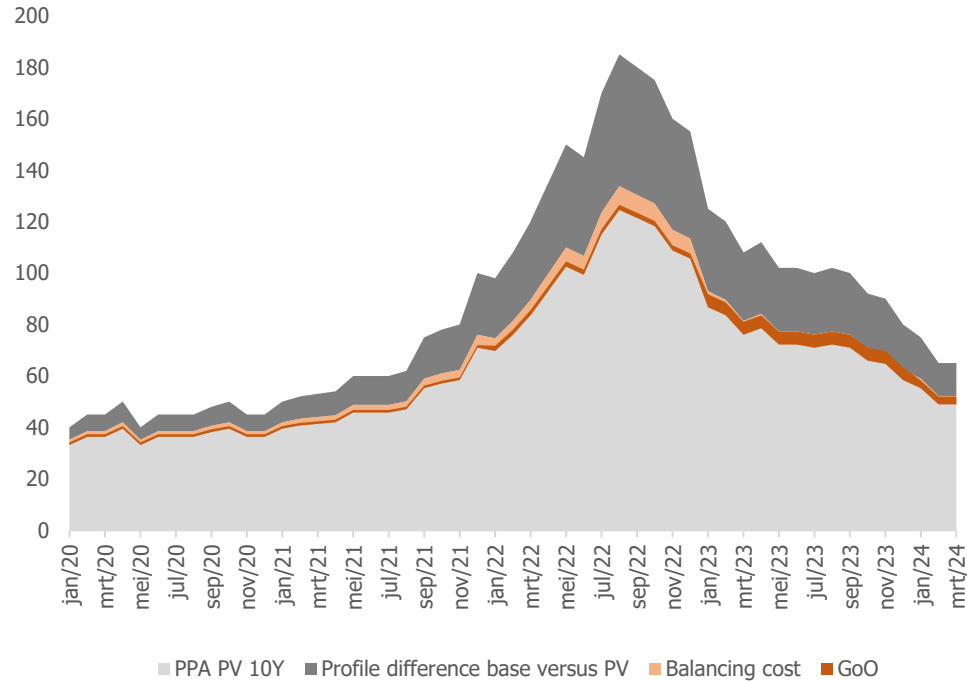
(**) Portfolio includes 20 MWP paid-in, but not-consolidated with right to exit due to late delivery

- ~ 250 different installations
- Average year of commissioning: 2015 (weighted capacity) / 2013 (weighted revenues)
- (*) Average capture price (based on current 10Y PPA market price of EUR 52/MWh): **EUR 146/MWh**
 - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
 - 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
- PV Estate 199 ha includes land ownership on 98 MWP PV assets (increase of 15 ha in 2023)
- End of Q1'24: 31 MWP out of 465 MWP not yet grid-connected (late connection or still under construction)

PV MARKET PRICE Forward Curve & LCOE Set Value At ~ EUR 52/MWh

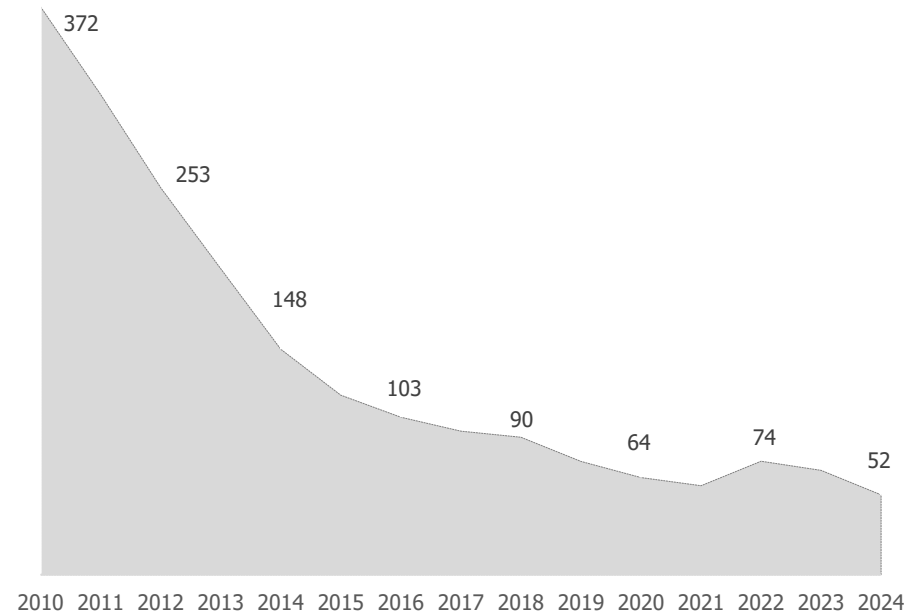


EVOLUTION OF LONG-TERM FORWARD AND PV PPA PRICE (EUR/MWH)



OWN CALCULATIONS

LEVELISED COST OF ENERGY LCOE FOR PV GERMANY IN EUR/MWH



OWN CALCULATIONS

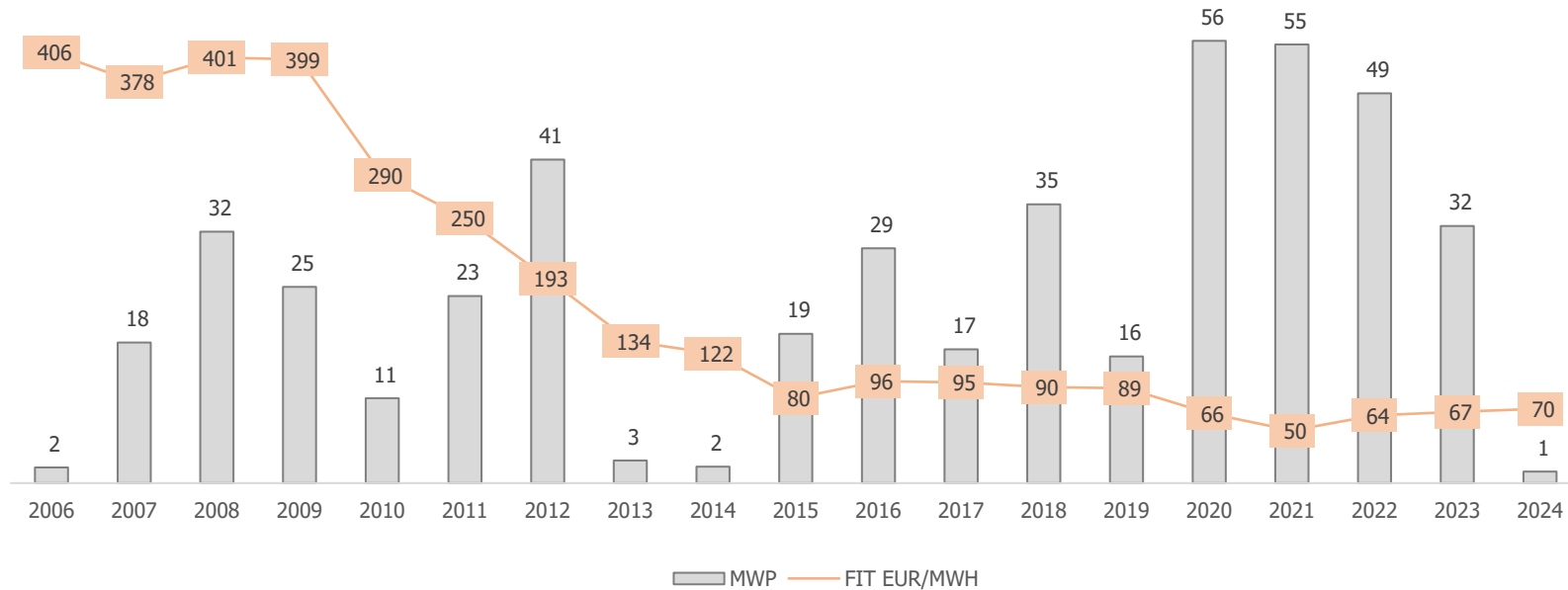
BREAKDOWN BY YEAR OF COMMISSIONING Long-Term Cash Flow Potential



PARKS WITH HIGH EBITDA



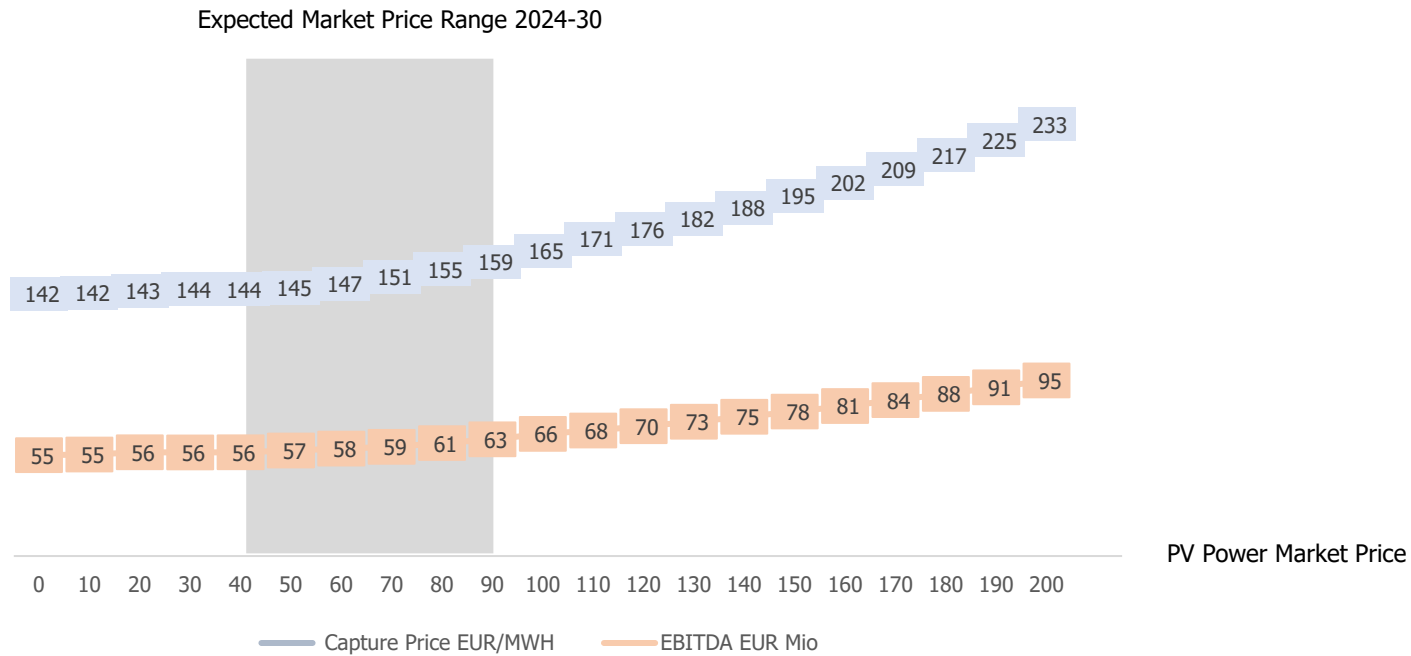
PARKS WITH POWER PRICE OPTION VALUE



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



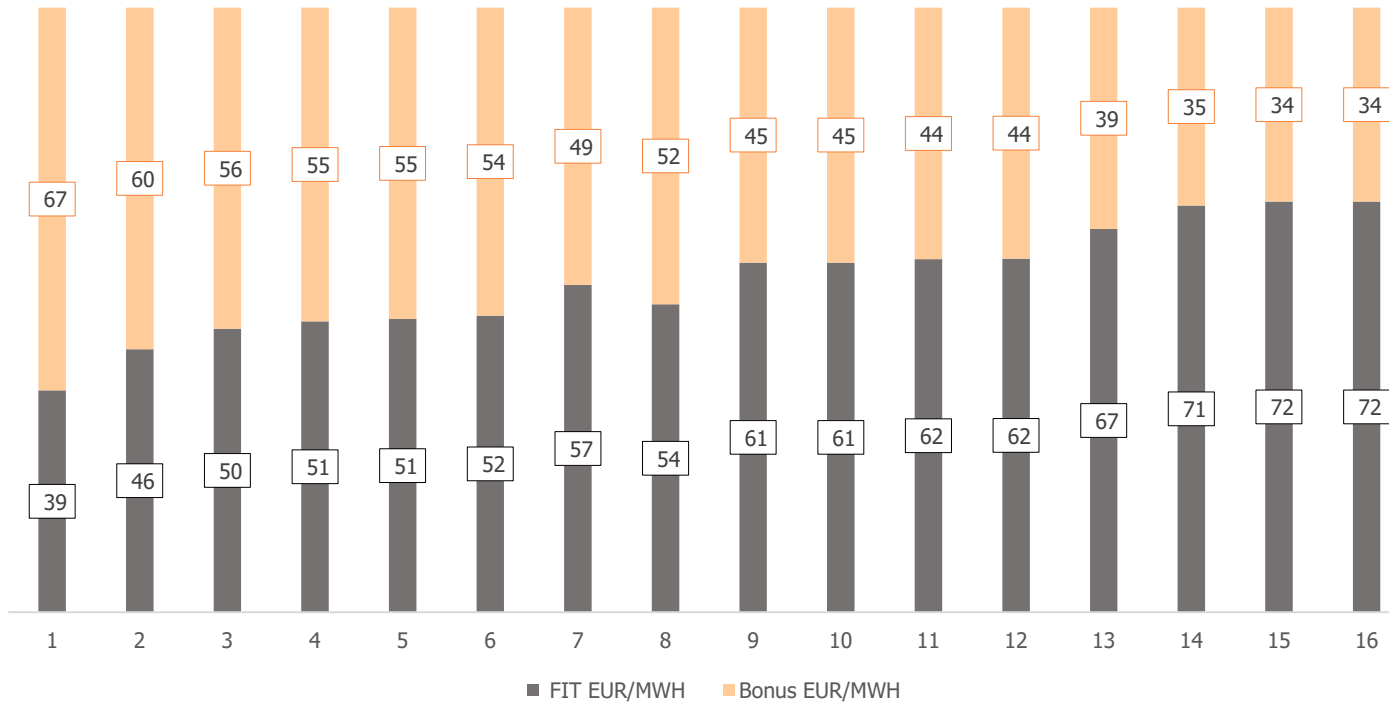
CAPTURE PRICE & EBITDA FOR EXISTING 465 MWP IN FUNCTION OF MARKET PRICE



ELECTRICITY PRICE SWAP 2024 #1 ~ “1Y Contract For Differences” at EUR 106/MWH



16 DIFFERENT PV INSTALLATIONS (110 MWP) ENCLOSED IN THE SWAP ENVELOPE FOR 2024



CURRENTLY WELL AHEAD OF THE PRICE CURVE

PROJECTS REMAIN IN EEG SCHEME

Market price > Reference price EUR 106/MWH:

7C Solarparken receives market price from trader, and reimburses the difference to the reference price back to the counterparty of the swap.

Market price < EUR 106/MWh

7C Solarparken receives market price from trader and market premium from grid operator. In case the market price would come in below the FIT, the counterparty will pay the difference to the reference price.

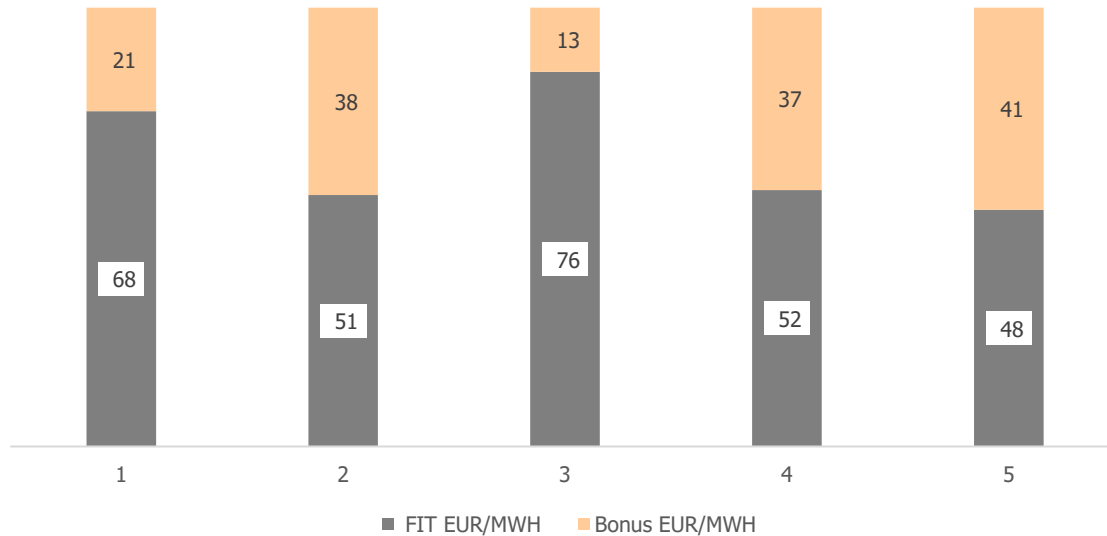
No Certificates of Origin given the subsidized nature of the EEG scheme.

Swap 2024#1 replaces the previous agreement of 93 MWP that ran as from June 2022 until year-end 2023 at a price of EUR 149,5/MWh.

ELECTRICITY PRICE SWAP 2024 #2 ~ “2Y Contract For Differences” at EUR 89/MWH



5 DIFFERENT PV INSTALLATIONS (22 MWP) ENCLOSED IN THE SWAP ENVELOPE FOR 2024-25



CURRENTLY WELL AHEAD OF THE PRICE CURVE

PROJECTS OPT OUT OF THE EEG SCHEME

Market price > Reference price EUR 89/MWh:

7C Solarparken receives market price from trader, and reimburses the difference to the reference price back to the counterparty of the swap.

Market price < EUR 89/MWh

7C Solarparken receives market price from trader. The counterparty will pay the difference to the reference price.



Certificates of Origin given the opt-out of the EEG scheme. Certificates trade around EUR 3/MWh.

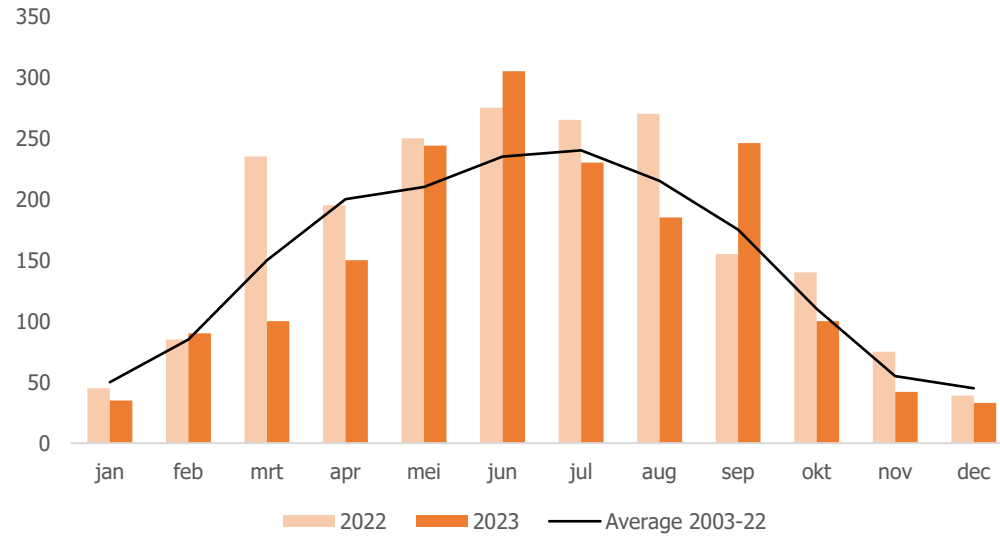


2023 MARKET CONTEXT

POOR SUNSHINE in March & August Only Partly Offset by a Sunny June & September

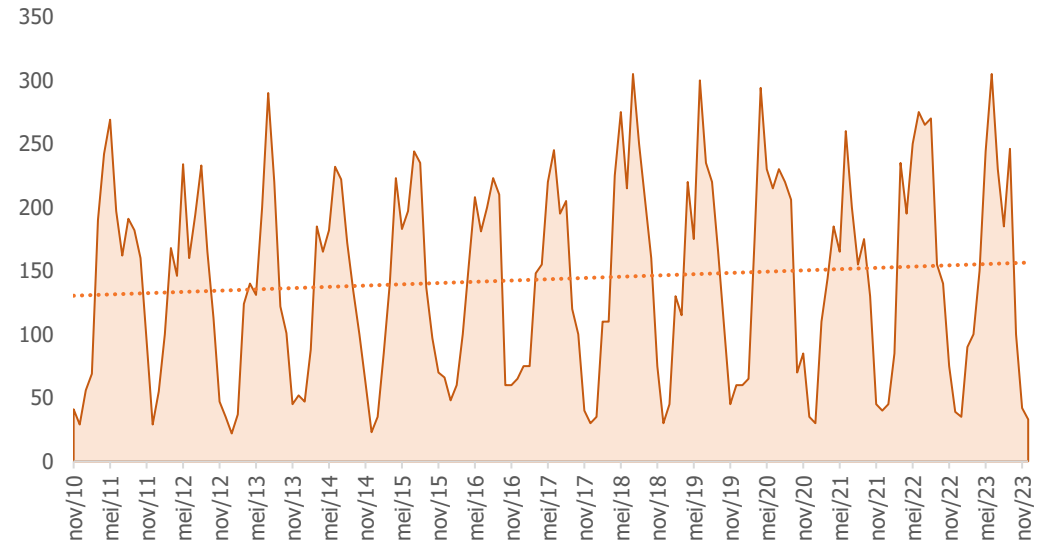


SUNSHINE HOURS GERMANY 2022-23



SOURCE: DWD

LONG TERM TREND INTACT AND STILL RISING



SOURCE: DWD

SPECIFIC OUTPUT IN GERMANY 5% Below Normal, 11% Below 2022



YIELD GERMANY KWH/KWP

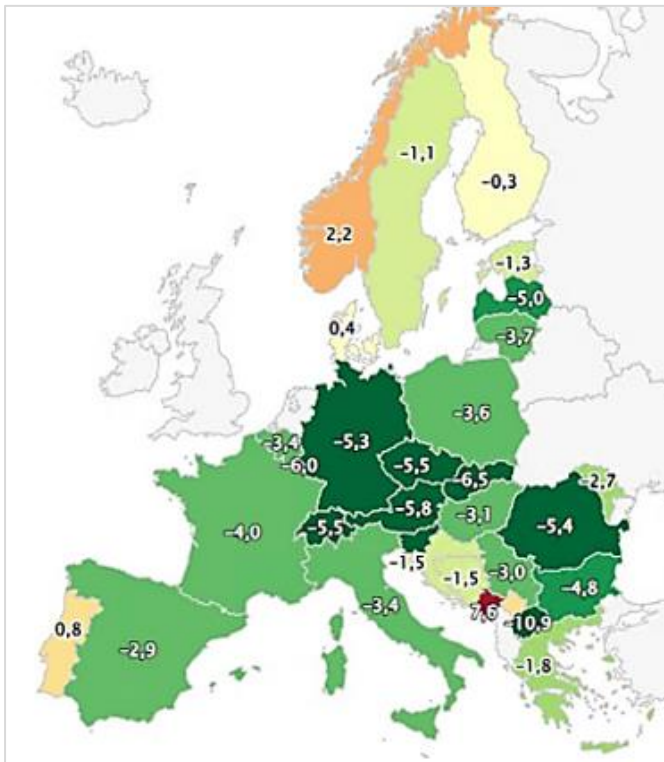
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2011	21	41	101	132	147	122	112	116	100	75	41	15	1.023
2012	26	47	93	100	138	118	125	130	96	62	27	15	977
2013	12	25	74	98	103	125	148	124	82	59	26	24	900
2014	25	49	102	107	119	137	126	111	85	58	30	12	961
2015	18	44	86	127	124	129	136	126	87	55	34	28	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	47	68	96	129	145	123	105	109	56	23	14	932
2024	27	35											
Average	22	44	87	113	128	130	130	119	94	60	30	18	977
StDev	23%	19%	16%	13%	10%	7%	8%	8%	10%	14%	19%	30%	5%

SOURCE: PV-ERTRAEGE

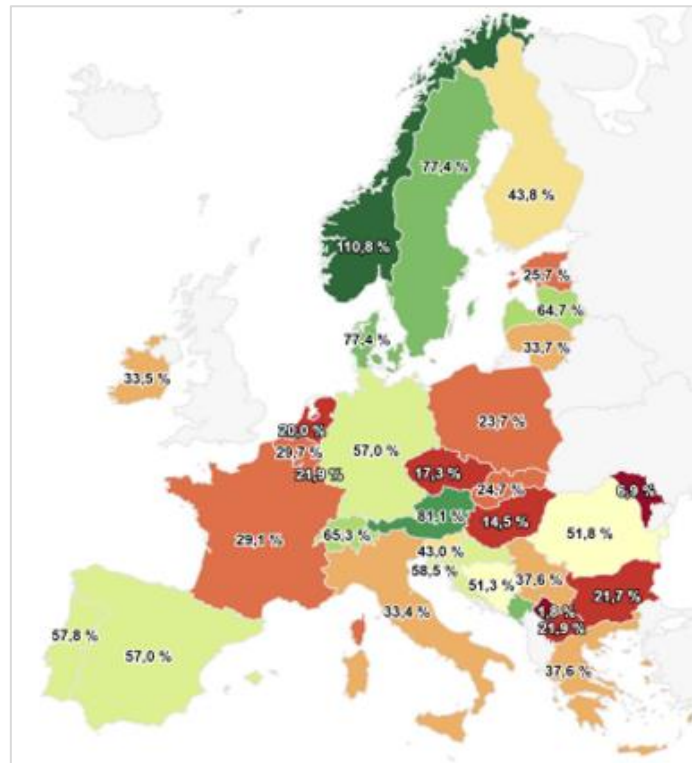
LESS ELECTRICITY CONSUMPTION > < More Renewables Load



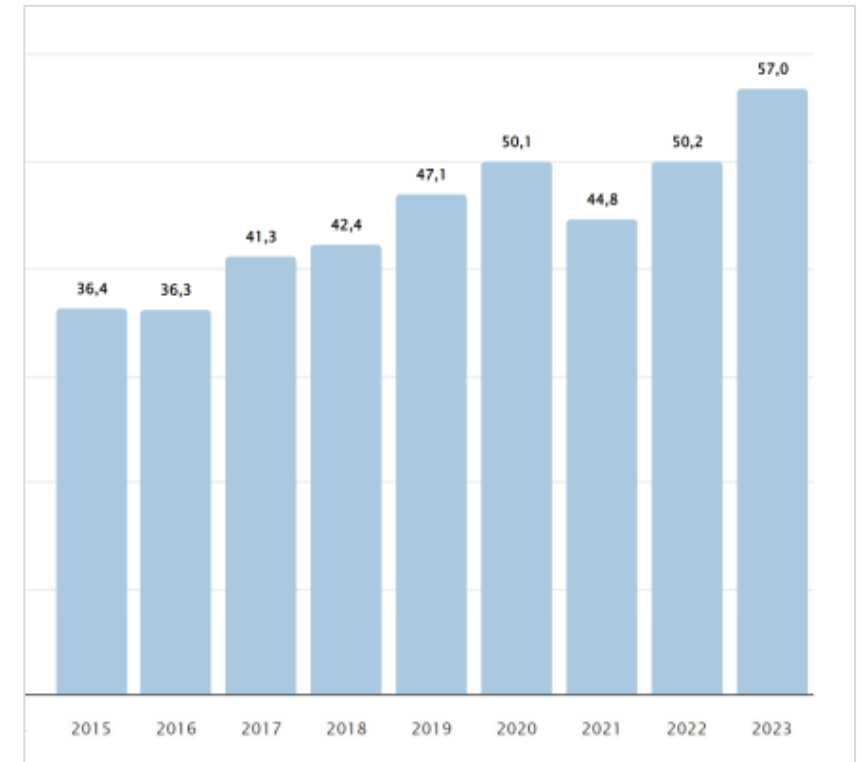
CONSUMPTION LOAD 2023 VERSUS 2022



RENEWABLES SHARE 2023

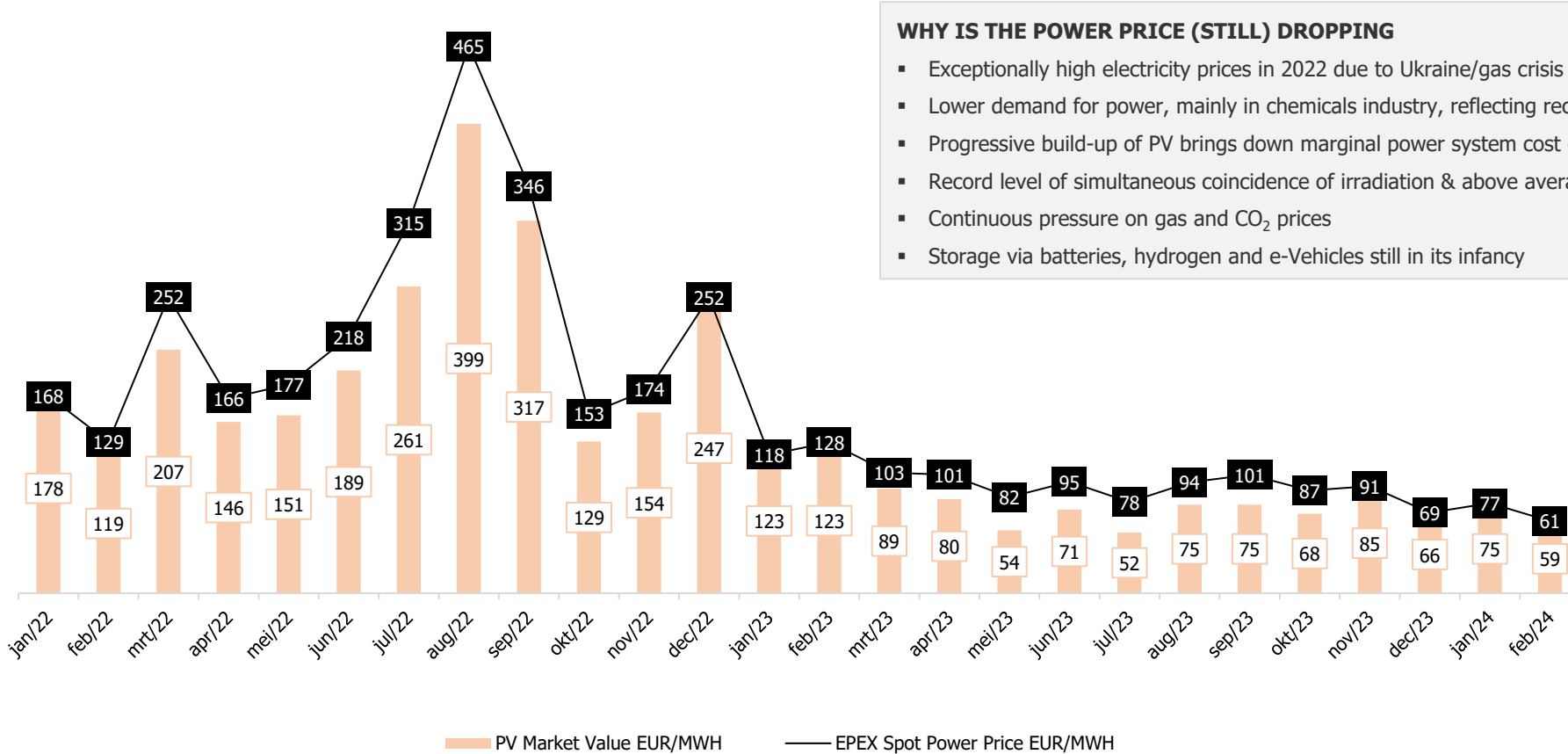


RENEWABLES SHARE GERMANY IN %



SOURCE: ENERGY-CHARTS FRAUNHOFER INSTITUTE

PV SPOT MARKET PRICE 2023 Dropped By Two Thirds To EUR 73/MWH



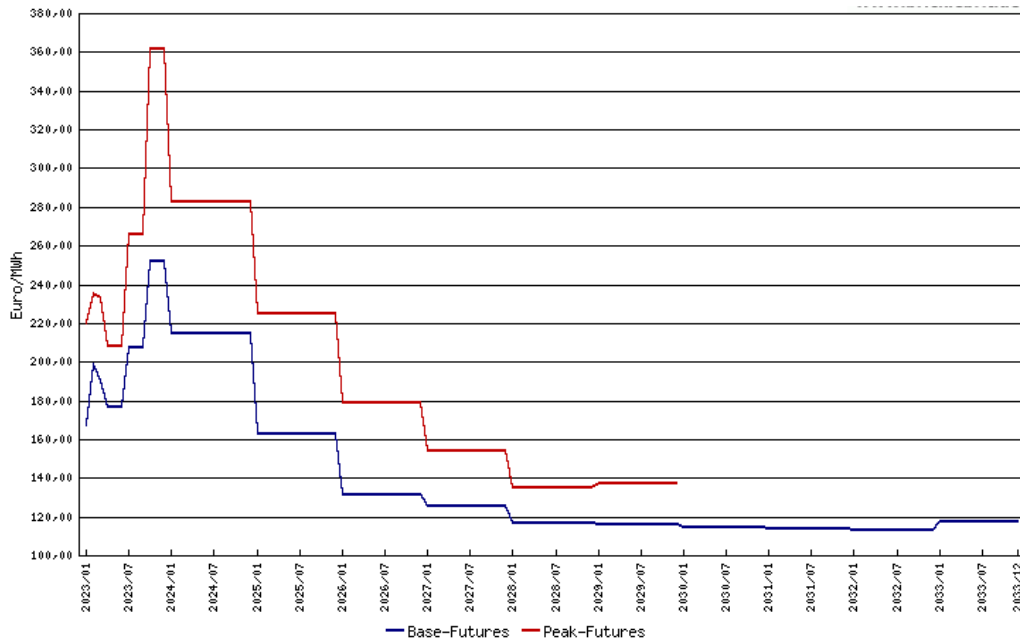
- WHY IS THE POWER PRICE (STILL) DROPPING**
- Exceptionally high electricity prices in 2022 due to Ukraine/gas crisis
 - Lower demand for power, mainly in chemicals industry, reflecting recession and high input prices
 - Progressive build-up of PV brings down marginal power system cost during peak hours
 - Record level of simultaneous coincidence of irradiation & above average wind during summer
 - Continuous pressure on gas and CO₂ prices
 - Storage via batteries, hydrogen and e-Vehicles still in its infancy



FORWARD CURVE Dropped From EUR 120/MWh To EUR 65/MWh During 2023

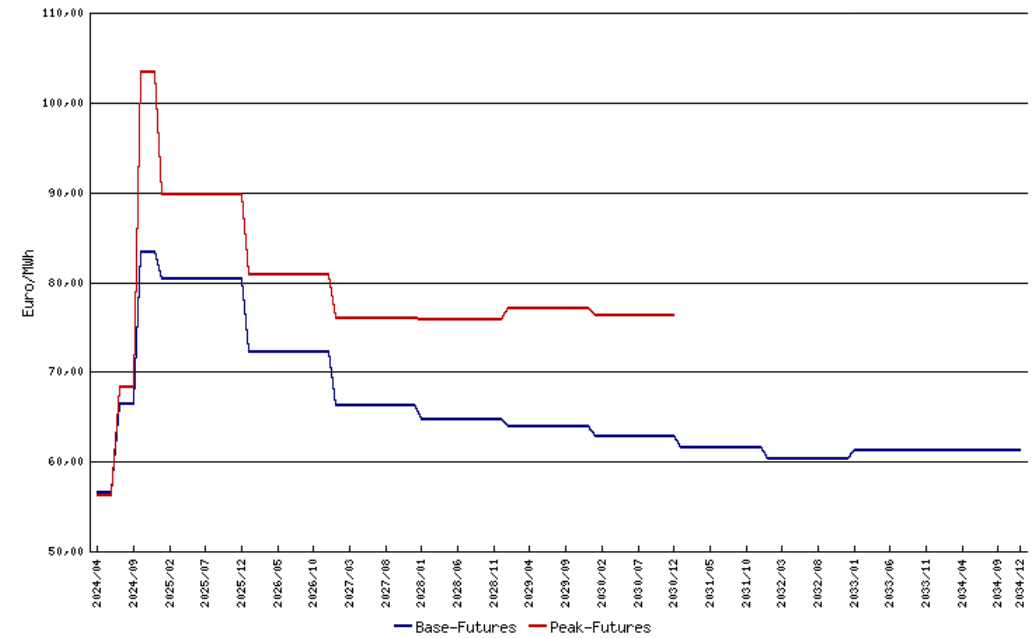


FORWARD PRICES 10Y (01/01/2023)



SOURCE: BRICKLEBRIT

FORWARD PRICES 10Y (25/03/2024)

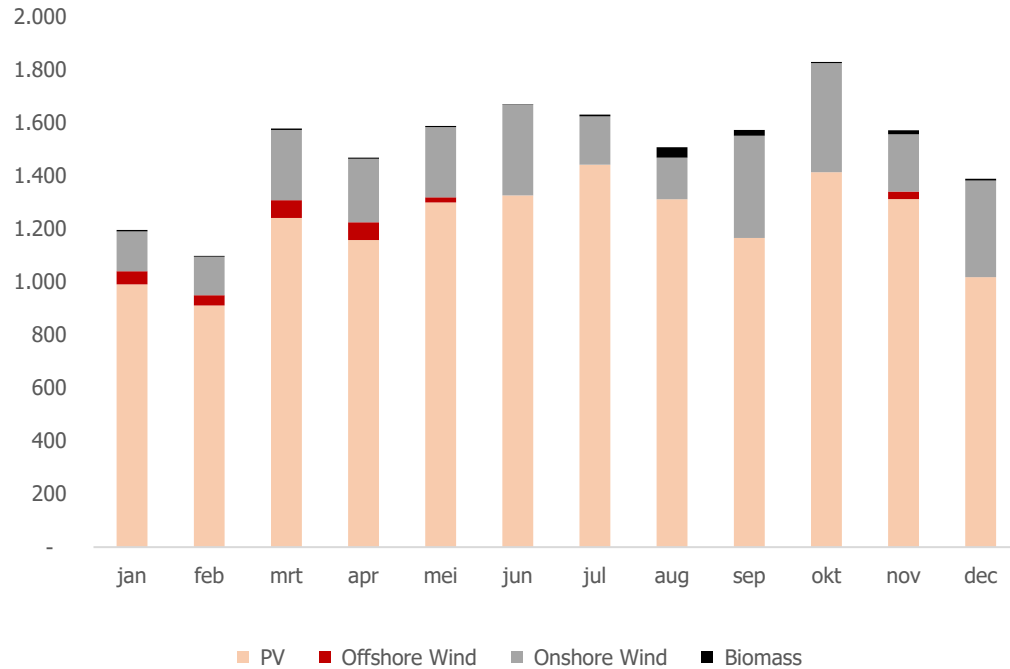


SOURCE: BRICKLEBRIT

STEADY GROWTH IN PV CAPACITY EEG Projects <1 MWP Still The Key Driver

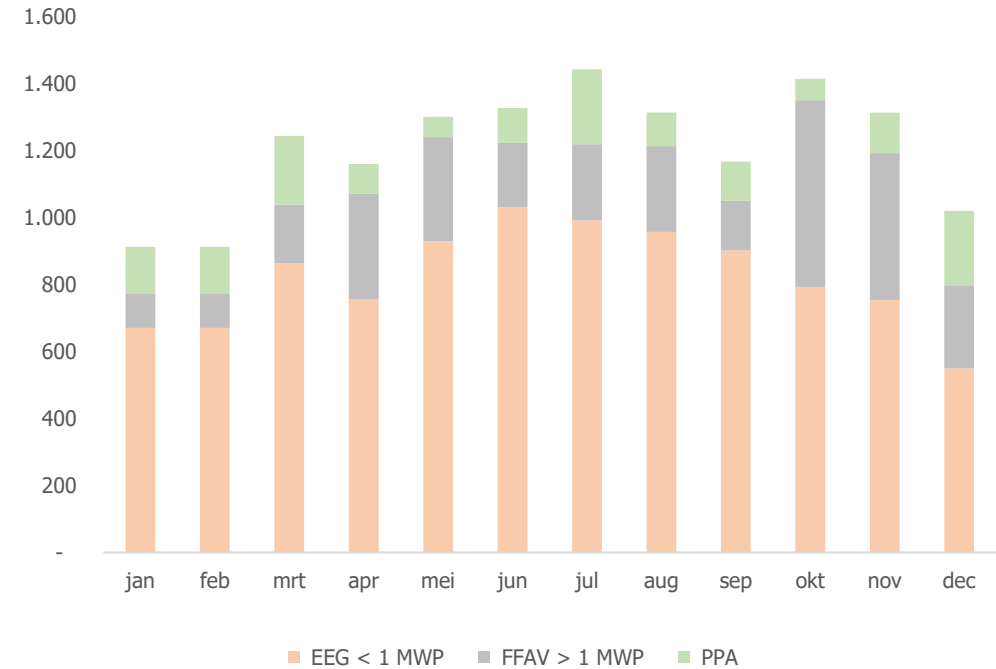


CAPACITY ADDITIONS (IN MW) IN GERMANY (+14.6 GWP in 2023)



SOURCE: DATA FROM BUNDESNETZAGENTUR

BREAKDOWN OF PV CAPACITY ADDITIONS (MW) ACCORDING TO CATEGORY



SOURCE: DATA FROM BUNDESNETZAGENTUR

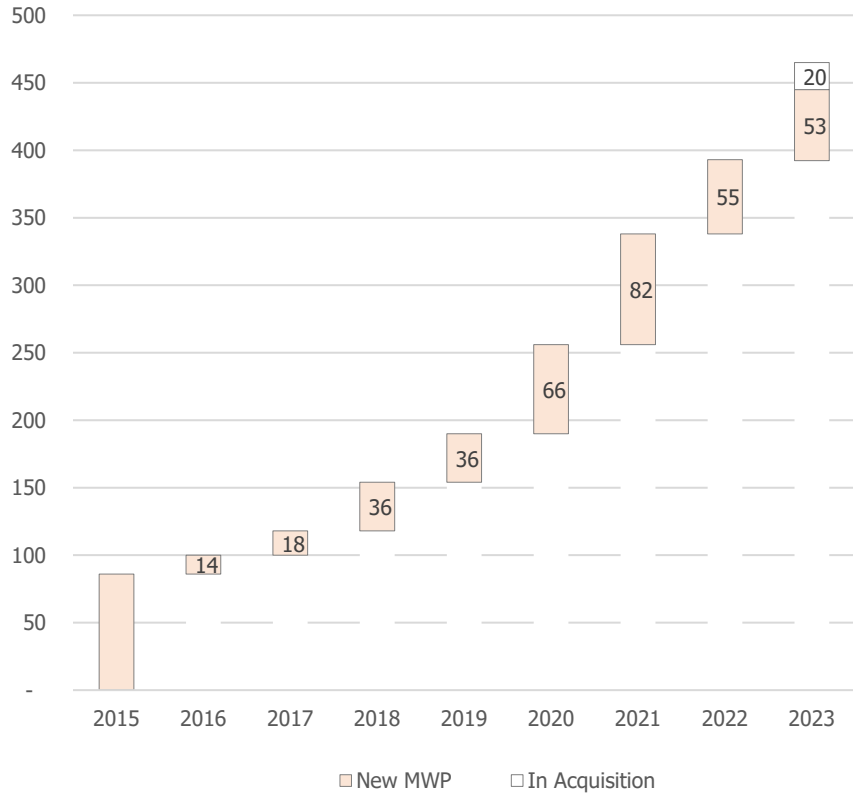


2023 RESULTS

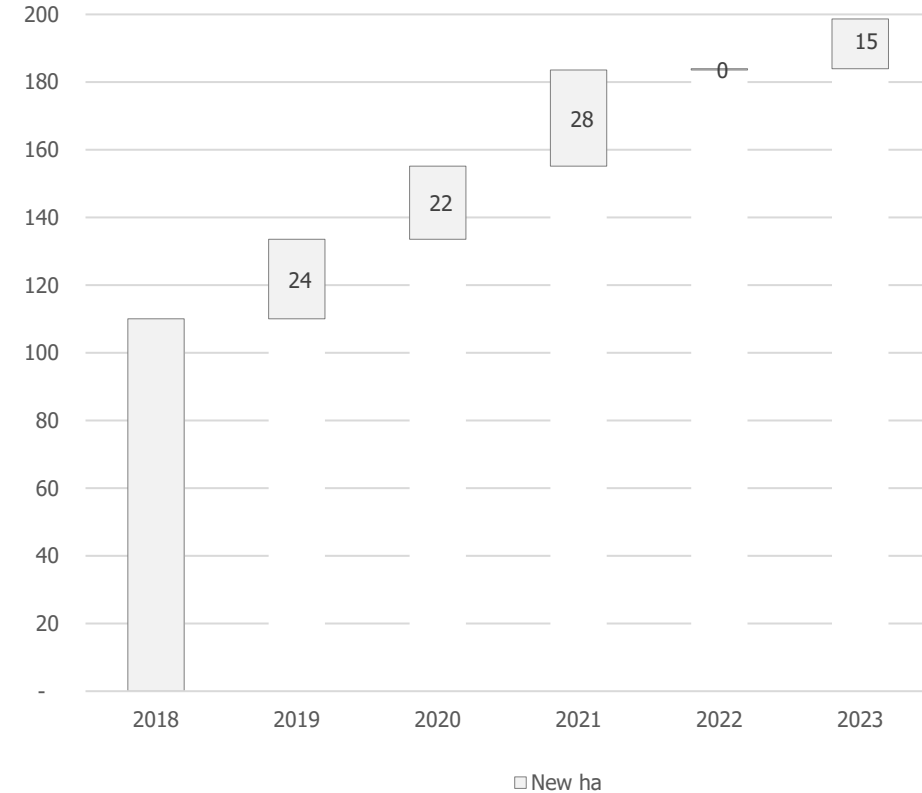
GROWTH Capacity Additions of 73 MWP* During 2023



ANNUAL CAPACITY ADDITIONS IN MWP



PV ESTATE +15 HA OF WHICH 9HA LAND IN „NEUHAUS-STETTEN“



* includes 20 MWP nearby Bitterfeld fully paid-in via equity loan, but not consolidated yet

GROWTH 56 MWP Added in Germany, Almost All Projects With Fixed FIT



PROJECT LIST GERMANY

	MWP	Type	Model	kWh/kWp	IBN	Grid	
Ansbach	3,9	Freefield	Transfer from Asset Mgmt into IPP	FIT	1.025	2012	operating park
Brodswinden	2,9	Freefield	Transfer from Asset Mgmt into IPP	FIT	1.025	2012	operating park
Dessau III	1,3	Freefield	Own development	FIT	925	2023	grid-connected Nov' 23
Erlmitz Mitte	2,0	Freefield	Transfer from Asset Mgmt into IPP	FIT	975	2012	operating park
Erlmitz Nord	2,6	Freefield	Transfer from Asset Mgmt into IPP	FIT	975	2012	operating park
Goldbeck	2,8	Freefield	Transfer from Asset Mgmt into IPP	FIT	975	2012	operating park
Homberg	1,3	Freefield	Acquisition operating park	FIT	900	2011	operating park
Pflugdorf II	0,3	Freefield	Re-Powering	Spot	1.000	2023	Q1'24 -> Q2'24
Bitterfeld	20,0	Freefield	Turnkey Investment	FIT	900	2022	Q2'24 -> Q3'24
Römerhügel	2,9	Freefield	Transfer from Asset Mgmt into IPP	FIT	975	2012	operating park
Schwerin	10,0	Freefield	Acquisition operating park	FIT	926	2015	operating park
Selb	4,2	Freefield	Transfer from Asset Mgmt into IPP	FIT	1.025	2012	operating park
Terpt	0,9	Freefield	Own development	FIT	950	2024	Q1'24 -> Q2'24
Walternienburg	0,7	Rooftop	Acquisition operating park	FIT	800	2012	operating park
GERMANY	55,8						

GROWTH 17 MWP Added in Belgium, All Projects Benefit From On-Site PPA



PROJECT LIST BELGIUM (1/2)

	MWP	Type	Type	Model	kWh/kWp	IBN	Grid
A_Plus	0,1	Rooftop	own development	PPA	866	2023	Q1'23
Auvelais	1,2	Rooftop	own development	PPA	884	2023	Q3'24
Bakkerij_Thyssen	0,2	Rooftop	own development	PPA	799	2023	Q3'23
Cabka_1	1,5	Rooftop	own development	PPA	892	2023	Q2'24
Cabka_2	0,3	Rooftop	own development	PPA	892	2023	Q1'24
Carrefour_Mariakerke	0,1	Rooftop	own development	PPA	633	2023	Q2'23
CKV	0,1	Rooftop	own development	PPA	891	2023	Q2'23
Eeckhout	0,2	Rooftop	own development	PPA	1.015	2022	Q1'23
Egeda	0,9	Rooftop	own development	PPA	832	2023	Q3'24
GEG_Sleidinge	0,7	Rooftop	own development	PPA	923	2023	Q1'24
Gudrun	0,8	Rooftop	Acquisition	PPA	881	2023	Q4'23
Hubo_Charleroi	0,1	Rooftop	own development	PPA	882	2023	Q4'23
Hubo_Cognelee	0,1	Rooftop	own development	PPA	836	2023	Q4'23
Hubo_Eghezee	0,1	Rooftop	own development	PPA	836	2023	Q4'23
Hubo_Fleurus	0,1	Rooftop	own development	PPA	836	2023	Q4'23
Hubo_Gozee	0,1	Rooftop	own development	PPA	881	2023	Q4'23
Hubo_Kuurne	0,1	Rooftop	own development	PPA	892	2023	Q4'23
Hubo_Waregem	0,6	Rooftop	own development	PPA	892	2023	Q3'24

GROWTH 17 MWP Added in Belgium, All Projects Benefit From On-Site PPA



PROJECT LIST BELGIUM (2/2)

	MWP	Type	Model	kWh/kWp	IBN	Grid	
Indigo_Zwijnaarde	0,3	Rooftop	own development	PPA	936	2023	Q3'23
ISCM	0,4	Rooftop	own development	PPA	839	2023	Q3'23
Katara_2	0,1	Rooftop	own development	PPA	869	2023	Q3'23
KVD_Houtbouw	0,2	Rooftop	own development	PPA	899	2023	Q3'23
Nemo_Link	0,9	Rooftop	own development	PPA	892	2023	Q4'23 -> Q2'24
Ophtalmo	0,2	Rooftop	own development	PPA	872	2023	Q4'23
Steps_Bangels	0,2	Rooftop	own development	PPA	871	2023	Q3'23
Stow	2,8	Rooftop	own development	PPA	832	2023	Q4'23 -> Q2'24
Tennishal_Pelt	0,9	Freefield	own development	PPA	846	2023	Q2'24
Vepymo_2	0,2	Rooftop	own development	PPA	850	2023	Q1'24
Verberckmoes	1,2	Rooftop	own development	PPA	870	2023	Q1'24
Xeikon_2	0,6	Freefield	own development	PPA	916	2023	Q4'23
Zuidnatie_Becomar	0,6	Rooftop	own development	PPA	799	2023	Q4'23
Zuidnatie_Churchilldok	1,2	Rooftop	own development	PPA	836	2023	Q3'24

BELGIUM

16,8

GUIDANCE RECAP DD. 5 APRIL 2023 – (Quarterly) Prognosis for 2023



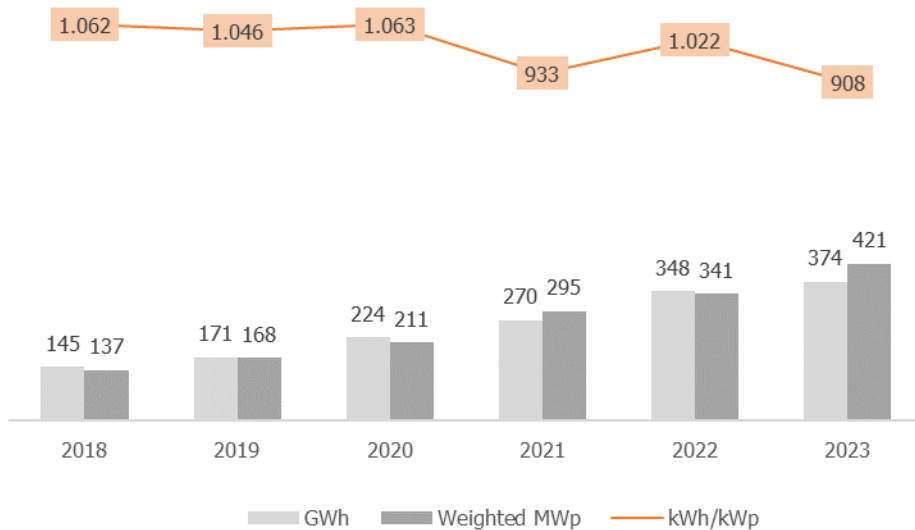
EXTRACT INVESTOR PRESENTATION „ANNUAL RESULTS 2022 & OUTLOOK 2023“ // PAGE 52

	Q1	Q2	Q3	Q4	FY 2023	COMMENT
MWp capacity	421	426	441	460	460	
MWp weighted in operation	396	397	409	421	406	
kWh/kWp "normal"	145	375	345	115	980	
kWh/kWp "real"	120	370	345	115	950	Includes exceptionally poor irradiation March '23
GWh	48	147	141	48	384	
Power price EUR/MWh	116	113	123	150	126	Power curve
PV Power price EUR/MWh	104	87	95	135	98	Normal conversion rates
Capture price EUR/MWh	170	171	175	176	173	Includes swap until Dec '23, price cap until Jun '23
Revenues EUR Mio	8	25	25	9	66	
Other revenues	1	0	0	0	2	
Opex per kWp	-6	-6	-6	-6	-24	
Opex EUR Mio	-2	-2	-2	-3	-10	Recurring expenses, corporate and IPP
EBITDA EUR Mio	7	23	22	6	57	
Lease EUR Mio	-1	-1	-1	-1	-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	0.26	0.25	0.05	0.60	
Net debt EUR Mio	150	149	144	155	155	
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

KPI'S Production Up by 7%, Capture Price at a Strong EUR 183/MWh

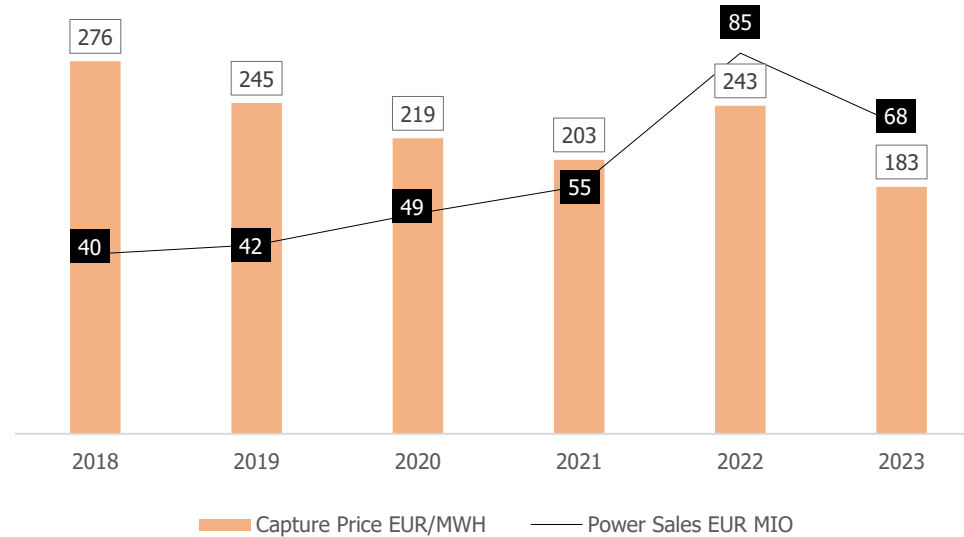


GWH AND KWH/KWP OVER THE LAST SIX YEARS



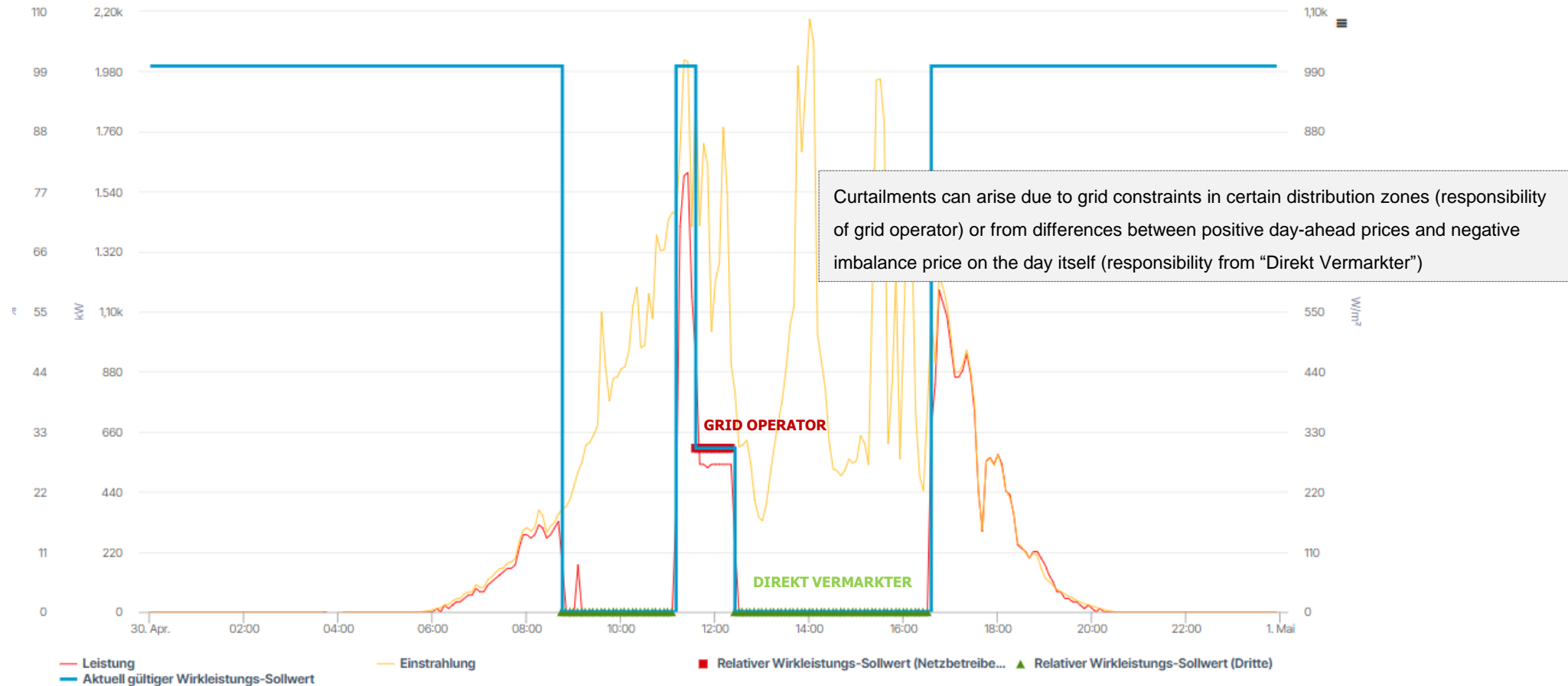
Production and specific yield were in line with quarterly prognosis, which already included the weak irradiation from March '23 but excluded any curtailment. Factoring in the curtailments into the production (+25 GWh), production would have resulted to ~ 400 GWh (~ 968 KWH/KWP) versus Prognosis of 384 GWh (950 KWH/KWP)

CAPTURE PRICE EUR/MWH & POWER SALES EUR MIO



Despite a sharper-than-expected fall in power price in 2023, capture price held up very well at EUR 183/MWh reflecting the capacity swap priced at EUR 149,5/MWh over 2023, and the adjustment of different PPA contracts in Belgium in year (T) based on the wholesale price in year (T-1).

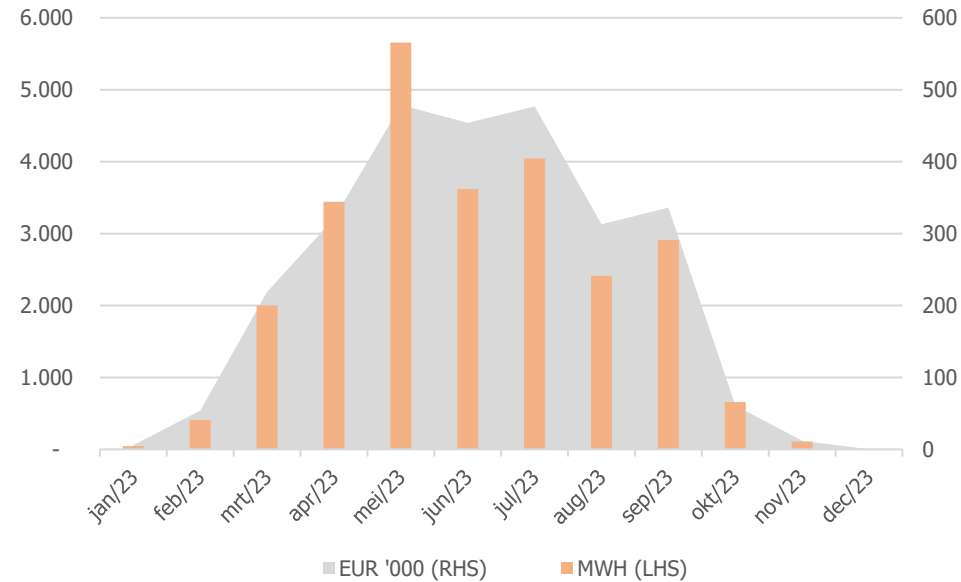
CURTAILMENTS Example 30.04.2023 for a 2 MWP PV Park in Bayern



CURTAILMENTS We Received Compensation of EUR 2,6 Mio. For 2023 Volumes



MONTHLY CURTAILMENTS IN GERMANY (RECOVERED LOSS) IN 2023

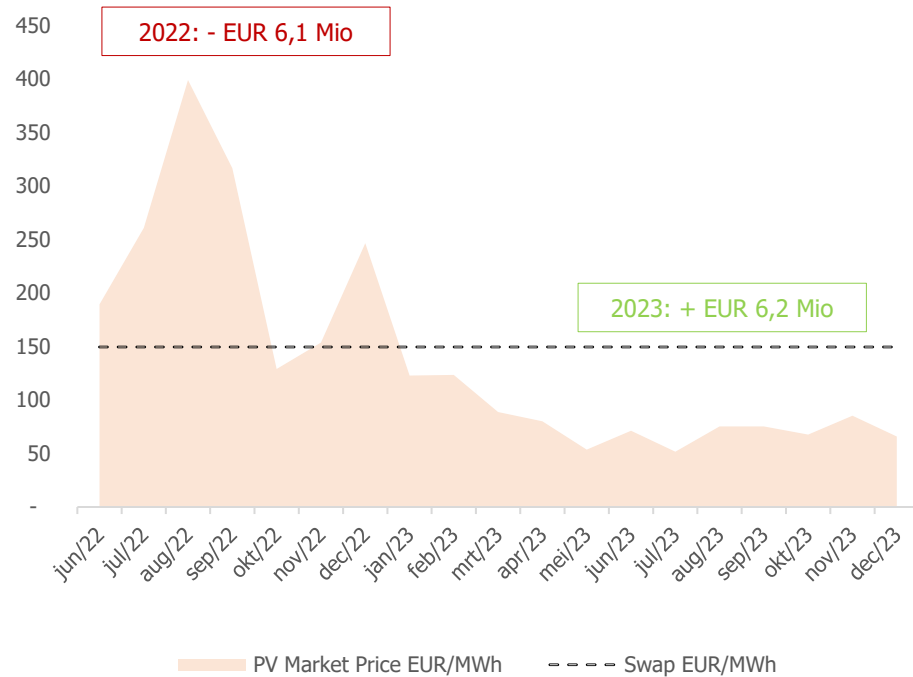


Impact of Curtailments/Re-Dispatch 2.0 on German IPP Portfolio	
Compensation in EUR Mio. for 2023 Volumes	2,6
Estimated curtailments in Germany (GWH)	25,3
Estimated curtailments in Germany (KWH/KWP)	60
Estimated quote of curtailments in Germany (%)	6,7%
Average unit compensation EUR/MWH	103

POWER PRICE SWAP 2023 Hedge Instrument Showed its Merits During 2023



SWAP VERSUS MONTHLY PV MARKET PRICE IN EUR/MWH



P&L EBITDA Dropped To EUR 61,6 Mio., But Above Guidance Of EUR 57 Mio.



In Mio EUR	2021	2022	2023	COMMENT
Revenues	56,2	85,8	69,8	EUR 68,4 Mio Power Sales (incl. EUR 6,2 Mio. From Swap versus EUR -6,1 Mio. in 2022)
Other income	2,5	3,3	7,5	
o/w compensation for damage	0,5	1,5	0,3	
o/w compensation for power control		1,1	4,8	EUR 2,6 Mio. from 2023, remainder from previous years
o/w gain on sale of asset	0,1	-	0,0	
o/w others	1,9	0,7	2,4	Mainly reduction of provisions (old legacy "Colexon")
OPEX	-10,1	-14,4	-15,7	Employees EUR 2,3 Mio. and mainly IPP costs
EBITDA	48,6	74,7	61,6	
D&A	-30,9	-33,1	-35,9	
Impairment	-0,2	-1,5	-4,0	Effect from higher WACC (from 3,6%-4,7% in 2022 to 5,6%), higher inflation and lower power price
EBIT	17,5	40,1	21,8	
Financial Result	-6,3	-5,9	-6,6	
o/w financial income	0,5	0,4	0,7	Increased income on cash and associates
o/w financial expenses	-6,8	-6,3	-7,3	
_ interest on debt	-5,4	-4,8	-4,9	
_ other	-1,4	-1,5	-2,4	Mainly non-cash unwinding of provisions and re-valuation of financing
Pre-tax profit	11,2	34,3	15,2	
Tax	-0,6	-9,8	-3,7	
o/w current taxes	-1,5	-3,1	-2,9	
Consolidated profit	10,6	24,5	11,4	
Net profit, group	9,9	23,5	10,1	
Minorities	-0,7	-0,9	-1,4	Increased level of minorities reflecting full consolidation of GSI III Fund

BALANCE SHEET Equity Ratio Further Up to 44%, Net Debt/EBITDA at 2,2x

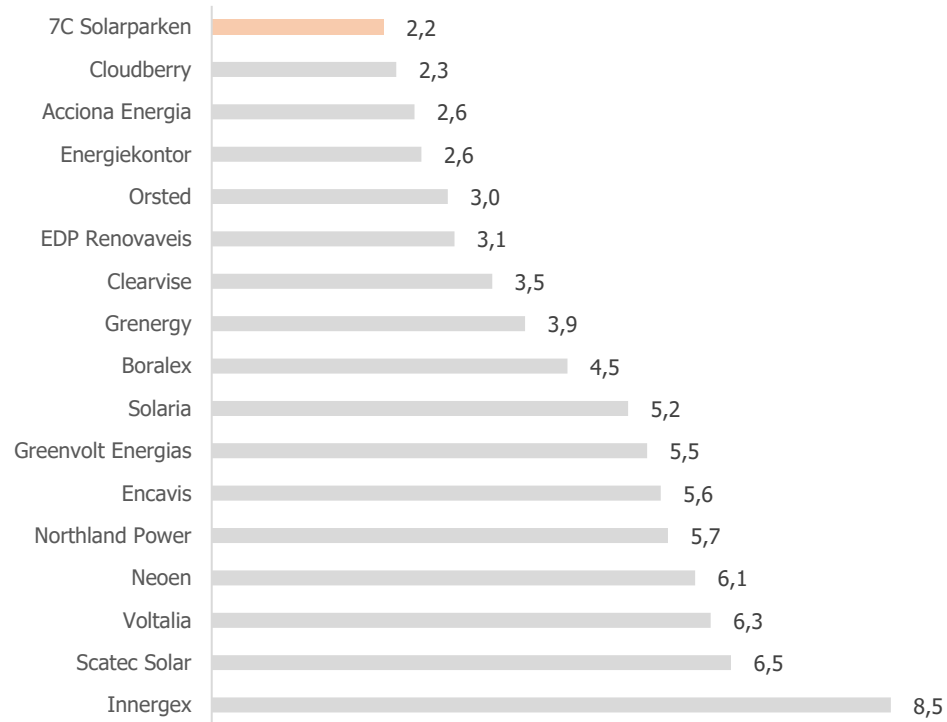


In Mio EUR	2021	2022	2023	COMMENT
ASSETS	507,9	550,4	564,4	
Land & Property	12,9	13,3	14,4	Annual expansion of PV Estate
Right of use assets	26,3	38,4	42,5	IFRS 16 / reflects expansion of IPP Portfolio
Solar and windparks	377,6	374,8	391,6	Reflects expansion of IPP portfolio
Financial Investments	1,1	1,3	1,7	
Inventory	2,0	1,1	3,0	Purchase additional 15 MWP Panels in warehouse
Other cash investments > 1Y	-	-	18,3	Cash deposits > 1Y
Cash & cash equivalents	69,3	90,5	62,3	Includes restricted cash EUR 12,1 Mio (EUR 18,8 Mio in 2022)
LIABILITIES	507,9	550,4	564,4	
Equity	185,9	216,1	230,3	Capital increase EUR 11 Mio less dividend EUR 12ct
Minority interest	11,4	11,1	20,0	GSI III included in consolidation scope
Financial debt	241,1	227,0	210,1	Repayment (EUR 15 Mio) of tranche A+B of Schuldschein 2018
LT Provisions	21,0	24,0	26,9	
Lease liabilities	26,3	39,1	42,4	related to IFRS 16
FINANCIAL RATIOS				
Net debt	176,5	140,9	133,3	
Net debt/EBITDA	3,6	1,9	2,2	
Equity Ratio	39%	41%	44%	

DEBT LEVERAGE Among Best-In-Class in Renewables Peer Group

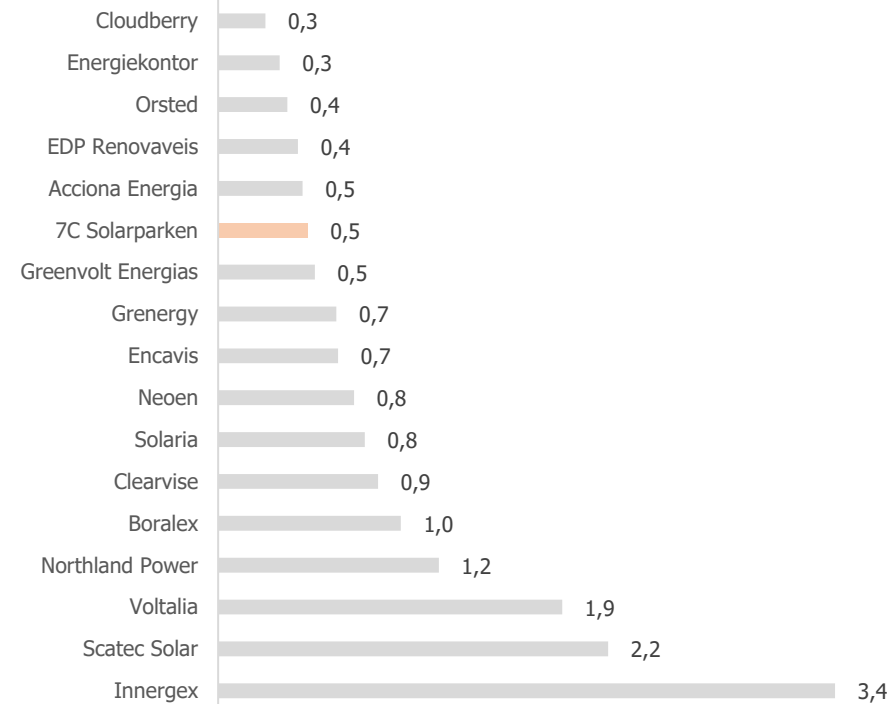


NET DEBT/EBITDA 2023



SOURCE: MARKETSCREENER

NET DEBT 2023/MARKET CAP



SOURCE: MARKETSCREENER

CASH FLOW CFPS Exceeds Guidance And Reaches EUR 0,61/Share



In Mio EUR	2021	2022	2023	COMMENT
EBITDA	48,6	74,7	61,6	
Lease paid	-1,5	-2,0	-3,1	Lease to landowners
Cash interest paid	-5,0	-5,2	-5,2	Average cost of debt 2,4%
Cash tax paid	-1,6	-2,8	-3,3	
Net Cash Flow	40,5	64,8	50,2	
Average Number of shares, Mio	71,9	76,7	81,4	Total shares: 83,0 Mio
CFPS	0,56	0,85	0,61	
Dividend or dividend equivalent	0,11	0,12	0,13	Includes share buy-back program
<i>Share buy-back (EUR/share)</i>	-	-	0,07	<i>EUR 6 Mio has been repurchased</i>
<i>Cash dividend</i>	0,11	0,12	0,06	

DIVIDEND POLICY REMAINS UNCHANGED

- *A stable and preferably increasing dividend or dividend equivalent*
- *Shareholders can be rewarded in cash, in stock or through a buyback of shares*
- *Dividend growth will generally be in line with the underlying performance of the company results (EBITDA and CFPS as KPI's), as long as it does not affect the equity ratio.*

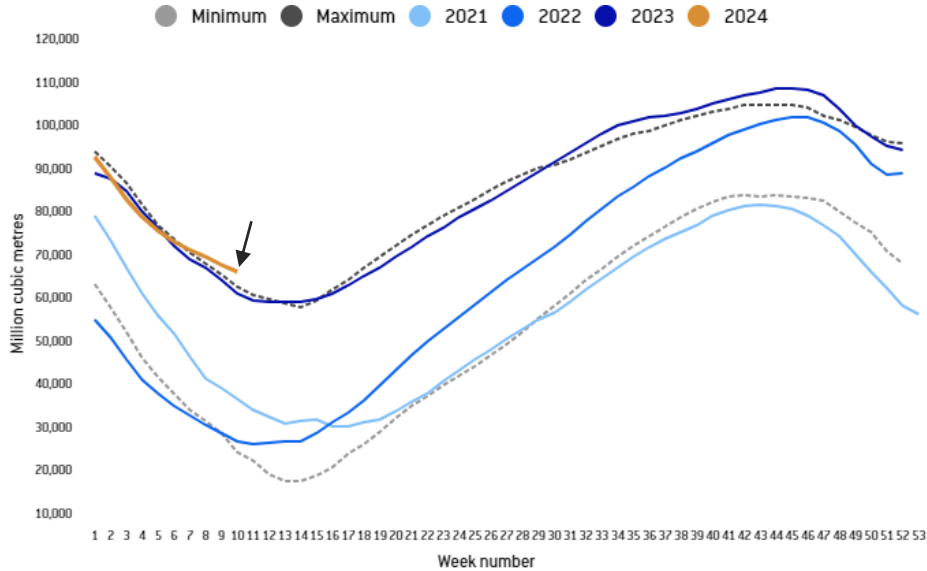


OUR VIEW ON THE POWER PRICE

GAS TTF Maximum Storage Levels (68%) but US LNG Setting The Price

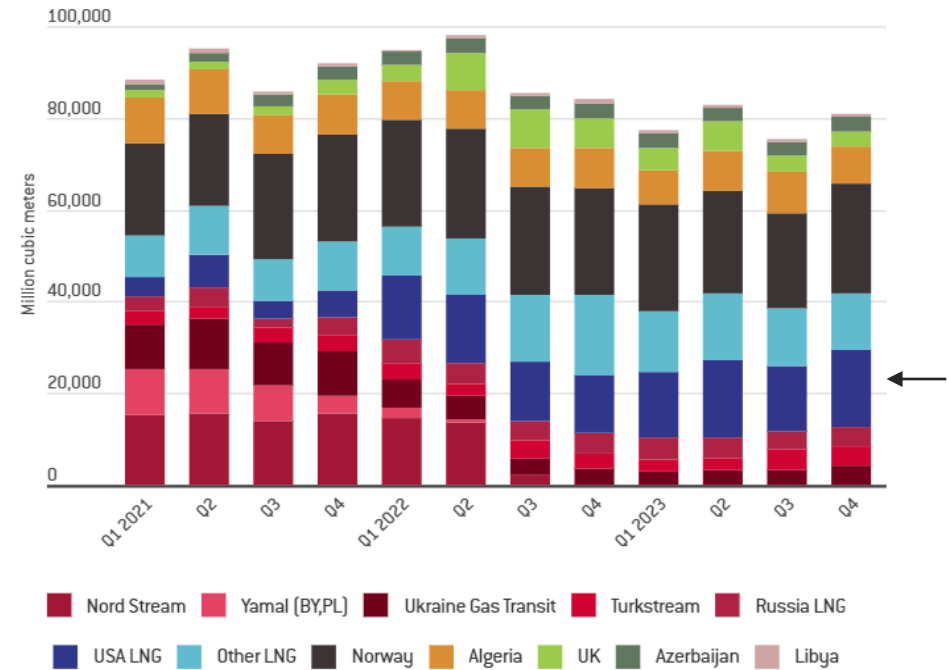


GAS STORAGE LEVELS (%) IN EUROPE



SOURCE: GIE AGSI

QUARTERLY GAS SUPPLIES IN EUROPE

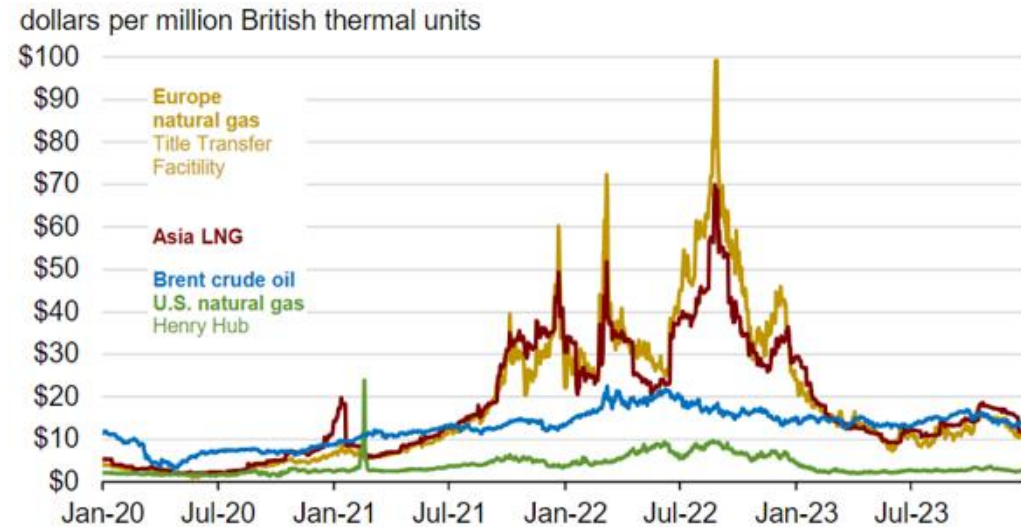


SOURCE: ENTSOG

GAS TTF Europe Getting Increasingly Dependent on Global Demand



GAS PRICE TTF VERSUS US GAS / CRUDE OIL



SOURCE: EUROPEAN GAS HUB

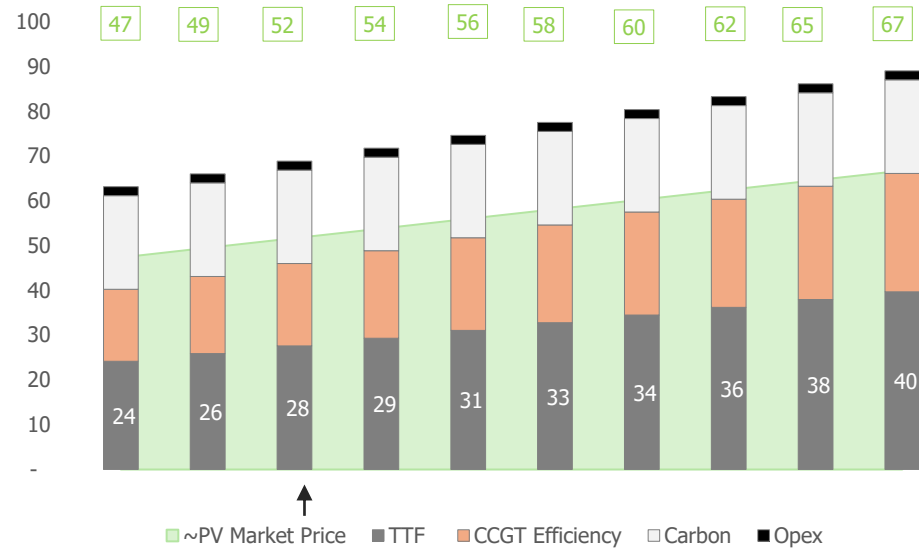
OUR VIEW ON GAS TTF

- 2023-24: Energy consumption reduction measures (enforced by EU), mild winter and weaker economy in Europe => lower gas demand (from ~400bcm in 2018-20 to 330bcm in 2023).
- Storage reserves at record level will keep spot prices low during 2024
- Global LNG, particularly US LNG, filled the Russian gas gap and acts as price-setter. As a result, Europe will become “vulnerable” again for geopolitical risks and local price signals in global economy (e.g. China buying more LNG as to boost local storage reserves). US now plays a critical role where to divert the LNG.
- Henry Hub gas currently priced at historical levels.
- The cost of imported US LNG (price-setting supply source in Europe) consists of the commodity itself (Henry Hub: US gas trading at 1,5 \$/MMBTU) plus the fixed liquefaction cost (3,5 \$/MMBTU), the fixed shipping cost (2 \$/MMBTU) and the fixed regasification cost (1 \$/MMBTU).
- A cost of 8 \$/MMBT converts to EUR 28/MWH which is in line with current forward prices 2025-27. The fixed costs represent already EUR 24/MWH.

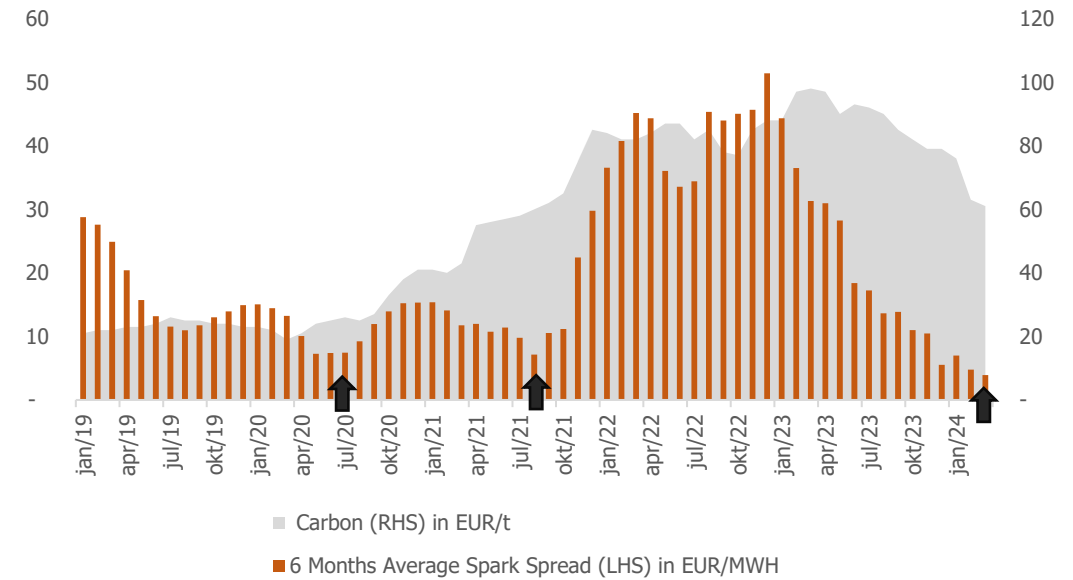
POWER PRICE Variable CCGT Cost Still Price-Setter



FROM GAS PRICE TO PV POWER PRICE EUR/MWH



CLEAN SPARK SPREAD OF GAS TURBINES (EUR/MWH)



SOURCE: OWN CALCULATIONS, DATA FROM EPEX SPOT

POWER PRICE (Cyclical) Upside To Our Forecast PV Price ~ EUR 52/MWH



BASE LOAD FORWARDS HOVER AROUND EUR 65/MWH



SOURCE: MAINOVA

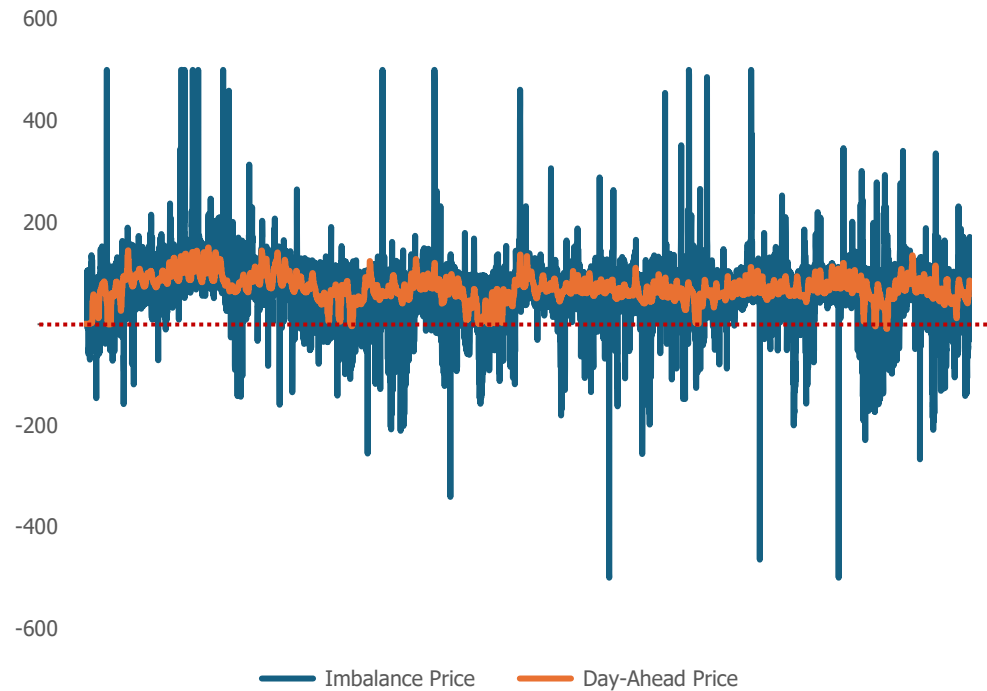
OUR VIEW ON POWER PRICES:

- Power prices fell back in line with gas and carbon.
- Carbon price depressed due to short positions from investors resulting from speculation on diminishing demand for emission rights due to slowdown in economy. Recovery in industrial activity should lead to pick-up in energy prices. Fundamentally the "Fit for 55" program reduces the emissions cap substantially year-on-year, the number of industries is extended and therefore carbon should remain valued above the switching cost from coal to gas.
- CCGT operate at marginally positive spark spread, insufficient to cover fixed OPEX and amortization cost.
- A higher portion of renewables in the energy mix (through more capacity and/or less consumption) increases the number of hours with negative prices, so that we see capture ratios for PV dropping to 75% (versus 80% before).
- An economic recovery works as strong inflection point for carbon, mainly gas and therefore also for power.

THE DAILY MARKETS PROVIDE PRICE SIGNALS Flexibility & Volatility Value



2024 POWER PRICE DAY-AHEAD VERSUS IMBALANCE (EUR/MWH)



UPSIDE VALUE OF PV ASSETS DRIVEN BY VOLATILITY

- Day-Ahead versus Intraday / Balancing Market
- Production versus Curtailment
- Storage (requires further capex) as instrument to optimise own-consumption, to play on arbitrage between price differences and to generate additional gains in the light of increasing number of negative prices.

SOURCE: DATA FROM EPEX SPOT, NETZTRANSPARENZ

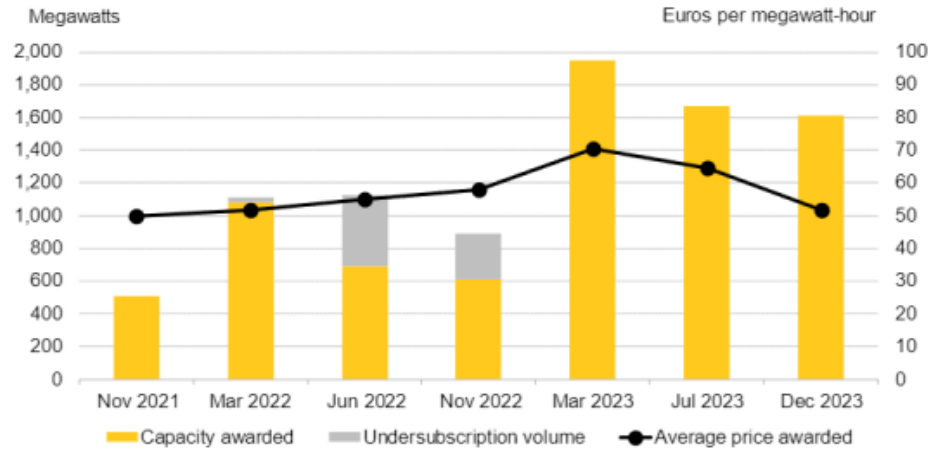


RETURN OF A NEW PV PLANT > 1 MWP



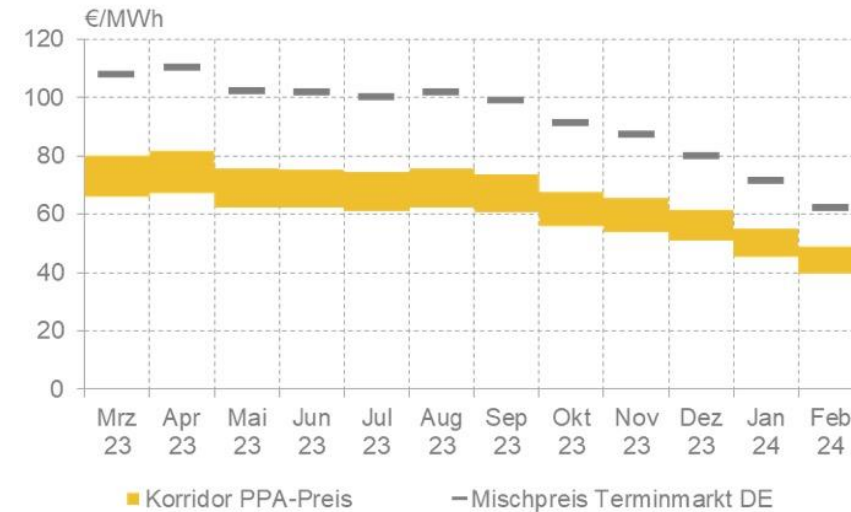
MAIN INPUTS FFAV EEG Tariffs and PPA Prices

„FFAV“ TENDER TARIFF FOR PARKS BELOW 20 MWP



SOURCE: BLOOMBERG

PPA PRICES FOR PARKS ABOVE 20 MWP



SOURCE: ENERVIS

AUCTIONS 2024 (REGULATED TARIFF)

- Limited to parks < 20 MWP
- Envelope 2.100 MWP per auction (3x per year)
- Parks above 20 MWP no longer entitled
- Maximum allowed bid price EUR 72/MWH for 2024; in-house assumption for 2024: EUR 56/MWH
- Financing: DSCR Requirement 1,25x with 180bps spread

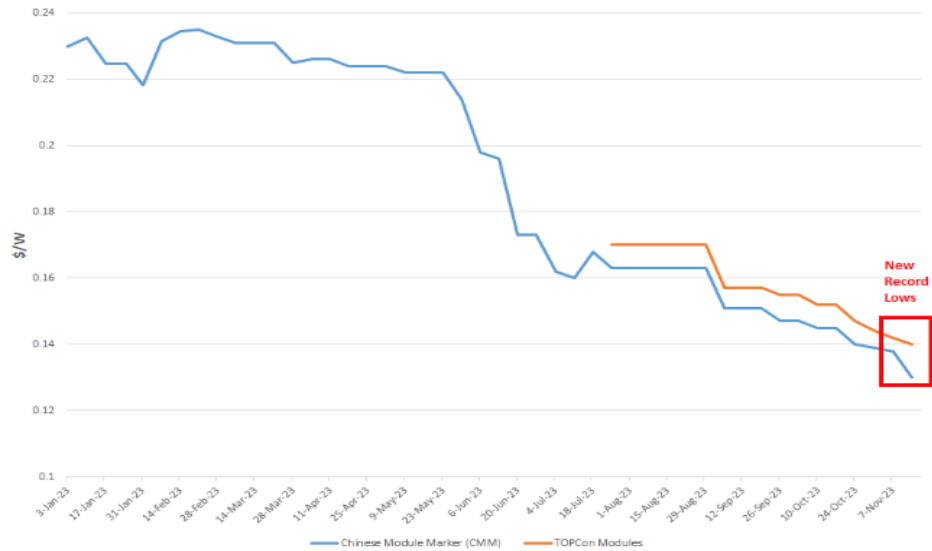
PPA (NON-REGULATED/NEGOTIATED) PRICE WITH CORPORATE

- Strong mandates for intensive users and high-tech corporates to go 100% green.
- LCOE offers downside protection to PPA's, irrespective of base-load curve
- In-house assumption for 2024: EUR 52/MWH
- Financing: DSCR Requirement 1,50x with 180bps spread + additional spread (30-50bps) related to creditworthiness of corporate/counterparty

MAIN INPUTS Capex Further Down ~ EUR 530/KWP +/- 10%

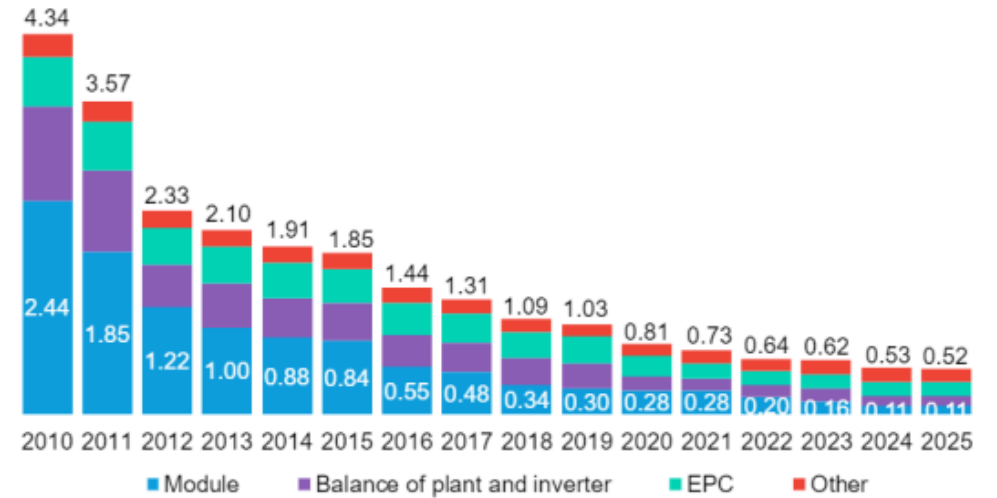


FACTORY PRICE FOR PANELS (APPROX. 25% OF EPC COST) AT RECORD LOWS



SOURCE: PV MAGAZINE, OPIS APAC SOLAR WEEKLY

GENERIC CAPEX IN EUR MIO PER MWP



SOURCE: BLOOMBERG

RETURN OF A NEW PLANT > 1 MWP

EEG FFAV PROJECTS Equity IRR ~7% Based On 33% Equity Ratio



2024 MODEL	0	1	2	3	4	5	15	16	17	18	19	20	21	22	23	24	25
MWP	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
kWh/kWp (2% negative hours)		1.005	1.002	1.000	998	996	977	975	973	971	969	967	965	963	961	959	957
MWH		20.090	20.050	20.010	19.970	19.930	19.535	19.496	19.457	19.418	19.379	19.340	19.301	19.263	19.224	19.186	19.148
PPA 10Y EUR/MWH	56	56	56	56	56	56	56	56	56	56	56	52	52	52	52	52	52
Power Sales EUR '000		1.125	1.123	1.121	1.118	1.116	1.094	1.092	1.090	1.087	1.085	1.006	1.004	1.002	1.000	998	996
Opex EUR '000		-225	-229	-228	-228	-228	-227	-227	-227	-227	-227	-224	-224	-224	-224	-224	-223
EBITDA EUR '000		900	894	892	890	888	867	864	862	860	858	782	780	778	776	774	772
Amortisation EUR '000		-551	-551	-551	-551	-551	-551	-551	-551	-551	-551	-551	-551	-551	-551	-551	-551
Capex per KWP	530																
Construction Finance	21																
Capex EUR '000	-11.024																
DSCR Requirement	1,25																
Maximum Debt Ratio	67%																
Debt EUR '000	7.331	6.924	6.516	6.109	5.702	5.295	1.222	815	407	0							
Debt Repayment EUR '000		-407	-407	-407	-407	-407	-407	-407	-407	-407							
Interest Rate %	4,2%																
Interest Cost EUR '000		-311	-294	-276	-259	-242	-69	-52	-35	-17	0						
Debt Service EUR '000		-718	-701	-684	-666	-649	-476	-459	-442	-425	0	0	0	0			
DSCR (Debt Service/EBITDA)	1,25	1,28	1,31	1,34	1,37	1,82	1,88	1,95	2,03								
After-tax Free cash flow to Equity EUR '000	-3.693	176	186	199	212	225	353	366	379	392	812	747	663	661	660	658	656
IRR on Equity	7,1%																
10Y Government Bond Spread	4,7%																
Net CF		584	593	606	619	632	761	773	786	799	812	747	663	661	660	658	656
Equity EUR '000	3.693																
Implied P/CF	5,3																

RETURN OF A NEW PLANT > 1 MWP

PPA PROJECTS Equity IRR ~5% Based On 50% Equity Ratio



2024 MODEL	0	1	2	3	4	5	15	16	17	18	19	20	21	22	23	24	25
MWP	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
kWh/kWp (no negative hours)		1.025	1.023	1.021	1.019	1.017	997	995	993	991	989	987	985	983	981	979	977
MWH		20.500	20.459	20.418	20.377	20.336	19.933	19.894	19.854	19.814	19.774	19.735	19.695	19.656	19.617	19.577	19.538
PPA 10Y EUR/MWH	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52
Power Sales EUR '000		1.066	1.064	1.062	1.060	1.057	1.037	1.034	1.032	1.030	1.028	1.026	1.024	1.022	1.020	1.018	1.016
Opex EUR '000		-223	-226	-226	-226	-226	-225	-225	-225	-225	-225	-225	-225	-224	-224	-224	-224
EBITDA EUR '000		843	838	836	834	832	811	809	807	806	804	802	800	798	796	794	792
Amortisation EUR '000		-551	-551	-551	-551	-551	-551	-551	-551	-551	-551	-551					
Capex per KWP	530																
Construction Finance	21																
Capex EUR '000	-11.024																
DSCR Requirement	1,50																
Maximum Debt Ratio	50%																
Debt EUR '000	5.556	5.247	4.939	4.630	4.321	4.013	926	617	309	0							
Debt Repayment EUR '000		-309	-309	-309	-309	-309	-309	-309	-309	-309							
Interest Rate %	4,5%																
Interest Cost EUR '000		-252	-238	-224	-210	-196	-56	-42	-28	-14	0						
Debt Service EUR '000		-561	-547	-533	-519	-505	-365	-351	-337	-323	0	0	0	0			
DSCR (Debt Service/EBITDA)	1,50	1,53	1,57	1,61	1,65	2,22	2,31	2,40	2,50								
After-tax Free cash flow to Equity EUR '000	-5.468	276	284	294	304	314	416	426	437	447	766	764	680	678	676	675	673
IRR on Equity	5,4%																
10Y Government Bond Spread	3,0%																
Net CF		585	592	602	613	623	725	735	745	755	766	764	680	678	676	675	673
Equity EUR '000	5.468																
Implied P/CF	8,1																



OUTLOOK 2024

STRATEGY UPDATE New Insights From Management During 2023



PREVIOUSLY

2024-...

1. SIZE

Objective 1 GWP IPP Portfolio by 2030
Annual Growth 60-80 MWP per year
Acquisitions, Turnkey, Own Development

IPP at least 500 MWP, and realisation of pipeline (> 500 MWP) for IPP or Turnkey Sale
Selective Growth for IPP with specific hurdle rate
Own/Co-development, distressed acquisition

#2. TOWARDS MAXIMAL VALUE

Via new capacity growth (size matters)
The feed-in route with power price upside (as it comes)

Selective Growth
Operational Excellence (refurbishment, re-powering)
New Options: Contract-for-differences with different duration
Trade optimization (in preparation for additional earnings model: day-ahead versus intraday + batteries)

#3. CAPITAL ALLOCATION

Benefiting from relatively high share prices in the past to finance growth
IRR Growth > IRR existing portfolio at market capitalisation basis
Shareholder remuneration (dividends) via FCF from existing IPP Parks

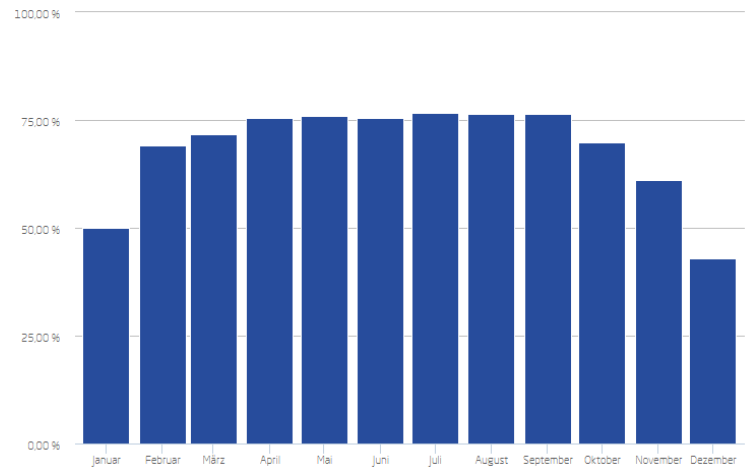
Self-funding & maximal flexibility strategy
No capital increases planned: current valuation > IRR Growth
Shareholder remuneration (dividends & buybacks) via FCF from existing parks

PLANT REFURBISHMENTS 2024 Focus on High-FIT Parks

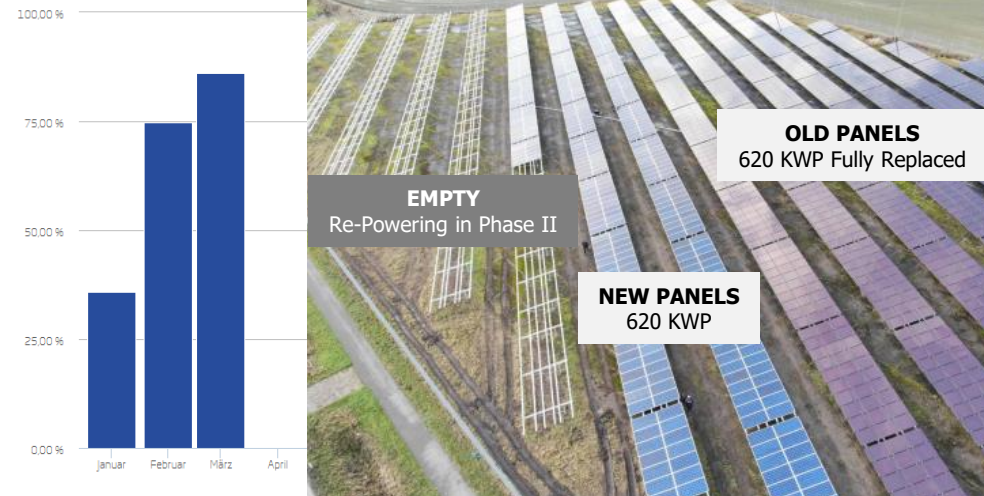


PV PARK	KWP	YEAR	FIT	PANELS	KWH/KWP	INITIATIVE	TIMING	UPSIDE
Gross Stieten	1.434	2.008	460	First Solar	800	Exchange 1/3 of PV Park with new c-Si panels	Q2'24	+10%
Kettershausen	2.382	2.007	380	Canadian Solar	1.025	Exchange panels with degradation	Q2'24	+2%
Thierhaupten	4.996	2.007	380	Canadian Solar	1.000	Exchange panels with degradation	Q3'24	+2%
Demmin	620	2.011	220	NexPower	825	Exchange all panels with c-Si	Q1'24	+15%
Etzbach Industrie	736	2.009	442	First Solar	900	Exchange panels with degradation	Q3'24	+5%
Michelin Landau	1.899	2.009	458	Moser Baer	900	Exchange panels with degradation	Q3'24	+5%

PROJECT „DEMMIN“ PR 2023



PROJECT „DEMMIN“ PR 2024 (FULL EFFECT AS FROM 01/03/2024)



RE-POWERING 2024 Two PV Estate Parks “Neuhaus-Stetten” and “Demmin”



„NEUHAUS STETTEN“ NEW DESIGN: 7,4 MWP



PLANNED ECONOMICS OF RE-POWERING IN NEUHAUS STETTEN

- Installation in Neuhaus Stetten (Baden Wurtemberg) of 3,3 MWP enjoys FIT of EUR 330/MWh (2009 tariff). The park performs badly due to low-efficiency panels and achieves only 925 KWH/KWP whereas a new installation should yield at least 1,125 KWH/KWP.
- The 9ha surface is owned by 7C Solarparken.
- Objective to dismantle the plant and exchange in two steps to a plant of 7,4 MWP of which 3,3 MWP can keep its old tariff until 2029, and the remainder 4,4 MWP will benefit from the current power price (EUR 52/MWh).
- At an all-in dismantling/re-build/transformer cost of < EUR 5 Mio, the annual EBITDA will increase by EUR 0,4 Mio. Planned Project IRR ~ 7% unlevered, almost double versus new-build. Construction will take place in winter period to minimize outfall risks.

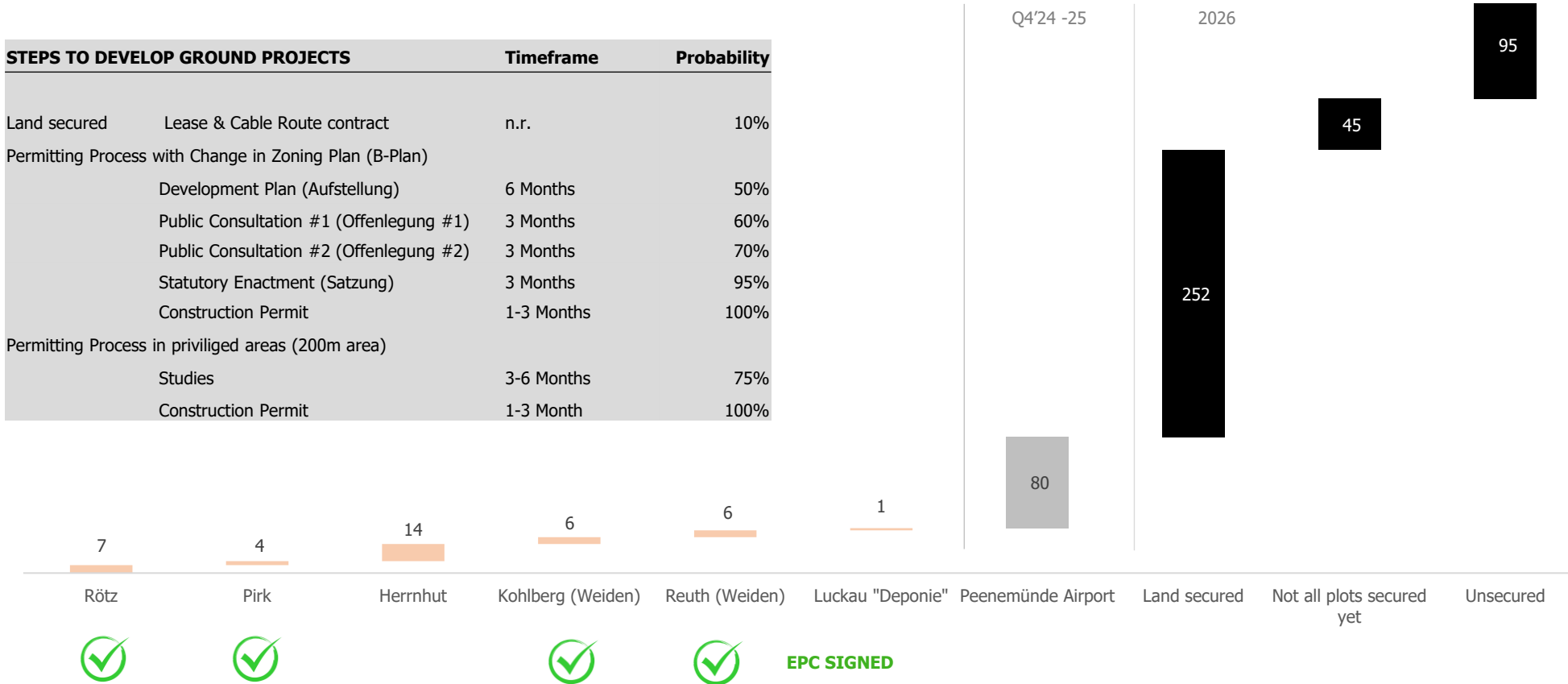
Note: already two projects have been re-powered during 2023 i.e. Pflugdorf and Oberostendorf adding 1,3 MWP to the IPP Portfolio.

PIPELINE GERMANY Almost 500 MWP Of Which ~ 38 MWP Will Be Built In 2024



BREAKDOWN OF PIPELINE (MWP)

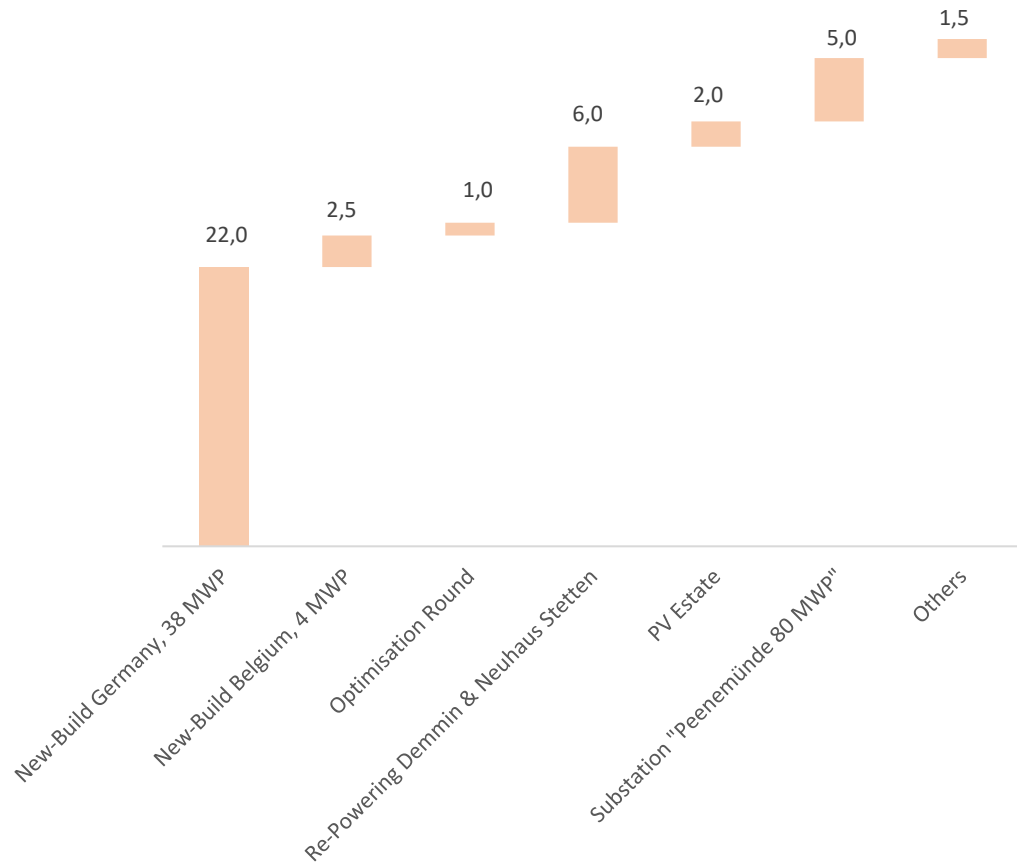
STEPS TO DEVELOP GROUND PROJECTS		Timeframe	Probability
Land secured	Lease & Cable Route contract	n.r.	10%
Permitting Process with Change in Zoning Plan (B-Plan)			
	Development Plan (Aufstellung)	6 Months	50%
	Public Consultation #1 (Offenlegung #1)	3 Months	60%
	Public Consultation #2 (Offenlegung #2)	3 Months	70%
	Statutory Enactment (Satzung)	3 Months	95%
	Construction Permit	1-3 Months	100%
Permitting Process in privileged areas (200m area)			
	Studies	3-6 Months	75%
	Construction Permit	1-3 Month	100%



CAPEX PLAN 2024 ~EUR 40 Mio.



CAPEX BREAKDOWN (EUR MIO)



RETURN CRITERIA FOR SELECTIVE GROWTH IPP PORTFOLIO

Equity IRR = Government Bond Yield 10Y + at least 450bps

- Listed capex plan for 2024 meets criteria and yields above-average returns thanks to one or a combination of key differentiators:

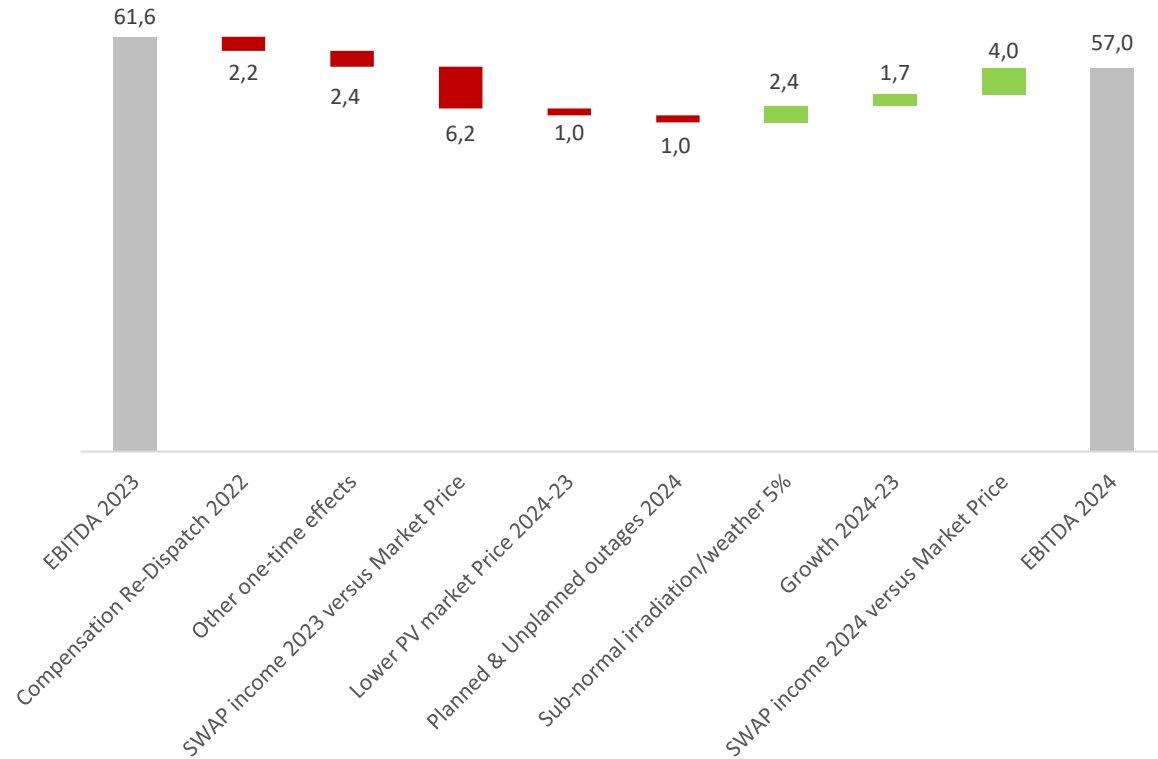
1. Re-Powering benefits from existing infrastructure with limited development costs
2. Splendid irradiation conditions: Rötz, Kohlberg, Pirk and Reuth are located in sunny Bayern
3. Extension project (Rötz)
4. Own/co-development: none of the projects are turnkey installations
5. FFAV Tariff
6. Relatively favorable capex: i) almost all panels have been sourced during the last weeks and months, and ii) short-distance for cable route to connection point.

The capex plan will be pre-financed from the balance sheet until a FFAV tariff is secured, and requires maximum flexibility for liquidity during the year.

GUIDANCE EBITDA Waterfall 2023 -> 2024



EBITDA BREAKDOWN (EUR MIO)



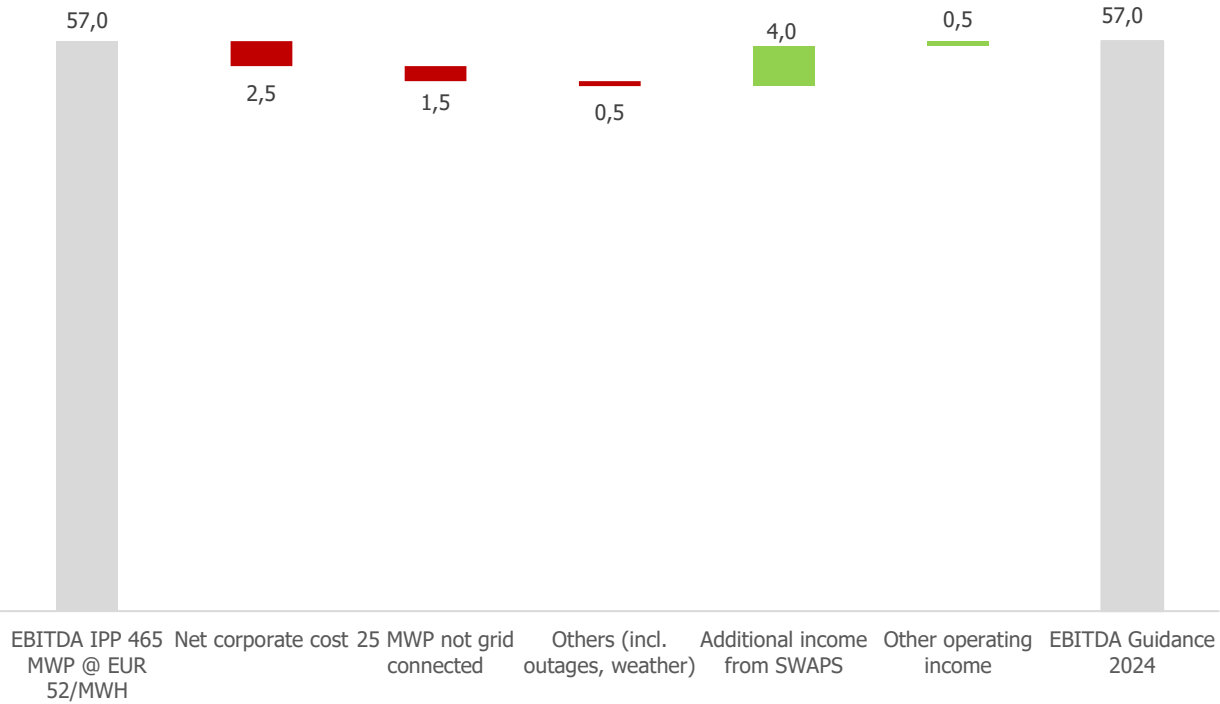
KEY DRIVERS 2023 -> 2024

- Lower PV market price: assumption EUR 52/MWH versus EUR 73/MWH (2023)
- Capture price drops due to increasing number of new-build installations in the portfolio mix, but mainly due to the end of a lucrative swap in Germany at EUR 149,5/MWH. The new swaps protect the company against a further drop of > EUR 4 Mio based on current PV prices.
- Longer-than-expected lead times for grid connection stations continue to delay 31 MWP built in 2023. The 20 MWP turnkey project nearby Bitterfeld will not commence operations before Q3'24, and could result in a sale-back to the EPC company for a pre-defined return.
- Growth projects (40 MWP 2024) will start up at the end of Q4'24, but fixed costs (e.g. greenkeeping, lease, insurance) already materialize up to 6 months in advance.
- Normalised weather conditions assumed for 2024, although the first three weeks of March '24 show irradiation 30% less than normal.
- Planned outages due to roof works on different installations
- No income from Re-Dispatch 2.0 assumed in 2024



ILLUSTRATION EBITDA Waterfall Normal Year 465 MWP* -> 2024

EUR MIO EBITDA



MWP* PAGE 8 "IPP PORTFOLIO"

GUIDANCE EBITDA and CFPS of “At Least” EUR 57 Mio. and EUR 0,57/share



GUIDANCE 2024 PER QUARTER

"AT LEAST CASE 2024"	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024F
Weighted MWP	421	428	434	439	476	440
KWH/KWP	908	126	377	339	110	952
GWH	374	54	164	149	52	419
Capture Price EUR/MWH	184	172	164	165	164	166
Revenues EUR Mio	69,8	9,3	26,9	24,5	8,6	69,4
EBITDA EUR Mio	61,6	6,4	23,7	21,4	5,6	57,0
Lease paid EUR Mio	-2,8	-0,7	-0,7	-0,7	-0,7	-2,9
Interest paid EUR Mio	-5,2	-1,6	-1,1	-1,0	-1,0	-4,6
Tax paid EUR Mio	-3,3	-0,8	-0,8	-0,8	-0,8	-3,3
Net Cash Flow EUR Mio	50,3	3,2	21,1	18,8	3,1	46,3
Shares Mio.	81	81	81	81	81	81
CFPS	0,62	0,04	0,26	0,23	0,04	0,57
Net debt EUR Mio.	133,3	142,6	153,7	151,3	143,1	143,1
Dividend or Dividend Equivalent	0,13					0,13



BACK-UP SHEETS ON VALUATION

EV/EBITDA Comparison to Peers



IMPLIED EBITDA MULTIPLE 7C SOLARPARKEN

	2023	2024F
Share Price (22/03/2024)	3,28	3,28
Number of shares (Mio.)	81	81
Market cap (EUR Mio.)	267	267
+ Net debt (EUR Mio.)	133	143
+ Lease obligations (EUR Mio.)	42	44
+ Minority interest (EUR Mio.)	20	20
- Financial Assets (EUR Mio.)	-2	-2
= Enterprise Value (EUR Mio.)	461	472
EBITDA (EUR Mio.)	62	57
EV/EBITDA	7,5	8,3

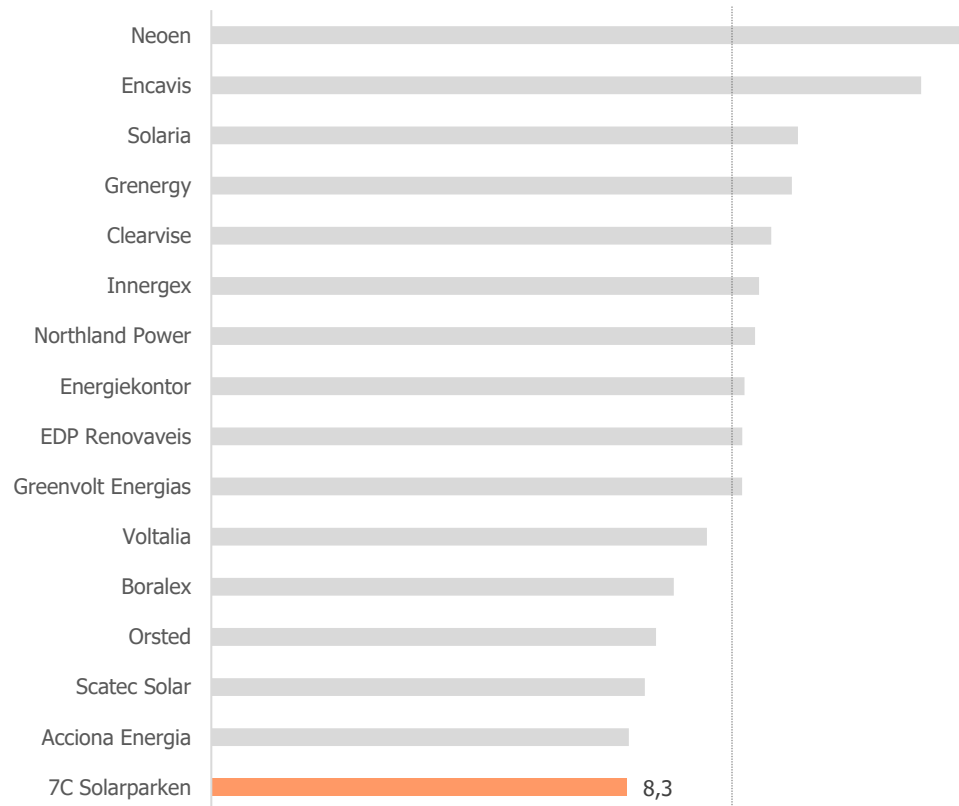
GENERAL COMMENTS

- Investors tend to use simple metrics such as EV/EBITDA valuation for IPP companies
- Under IFRS 16, IPP's capitalize lease obligations to roof-/and landowners so that no cost is accounted for via the P&L. Under local GAAP, EBITDA is therefore equivalent to EBITDA under IFRS minus the annual lease expenses. Consequently, lease obligations should be considered as debt equivalents and increase the balance sheet (and Enterprise Value).
- 7C Solarparken also fully consolidates different project installations/SPV's (initially part of the fund management business), leading to minority interest on the balance sheet at market value.
- Based on the guidance for 2024, the shares are trading at 8,3x EV/EBITDA.

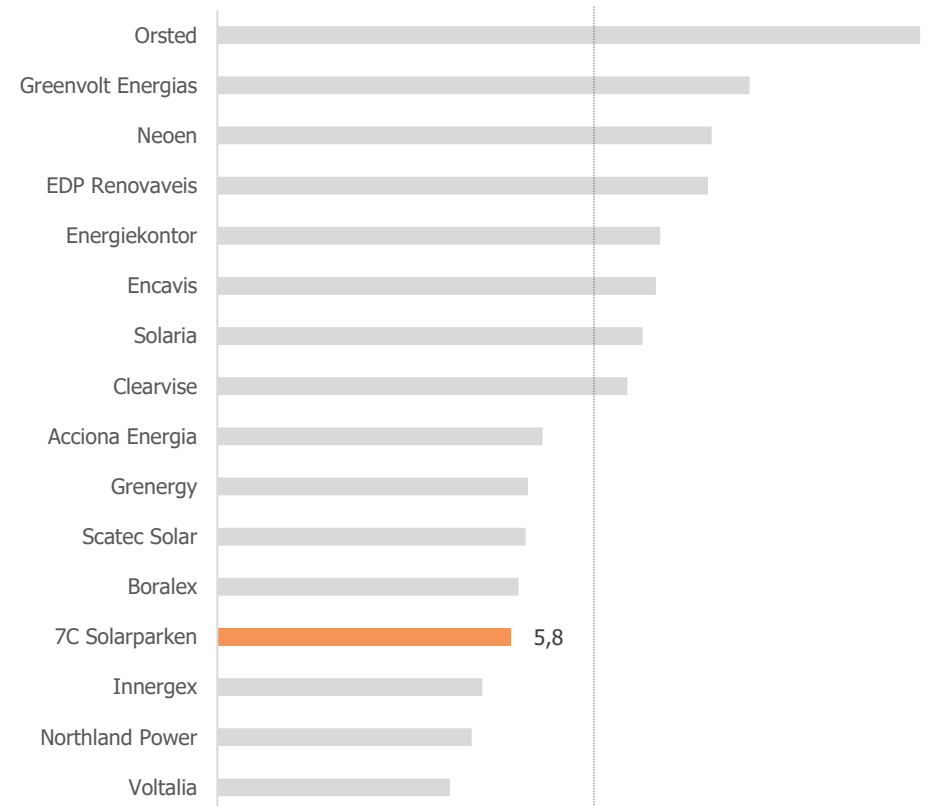
MULTIPLES Comparison to Peers



EV/EBITDA 2024: SECTOR AVERAGE 10.5x



P/CF 2024: SECTOR AVERAGE 7,5x

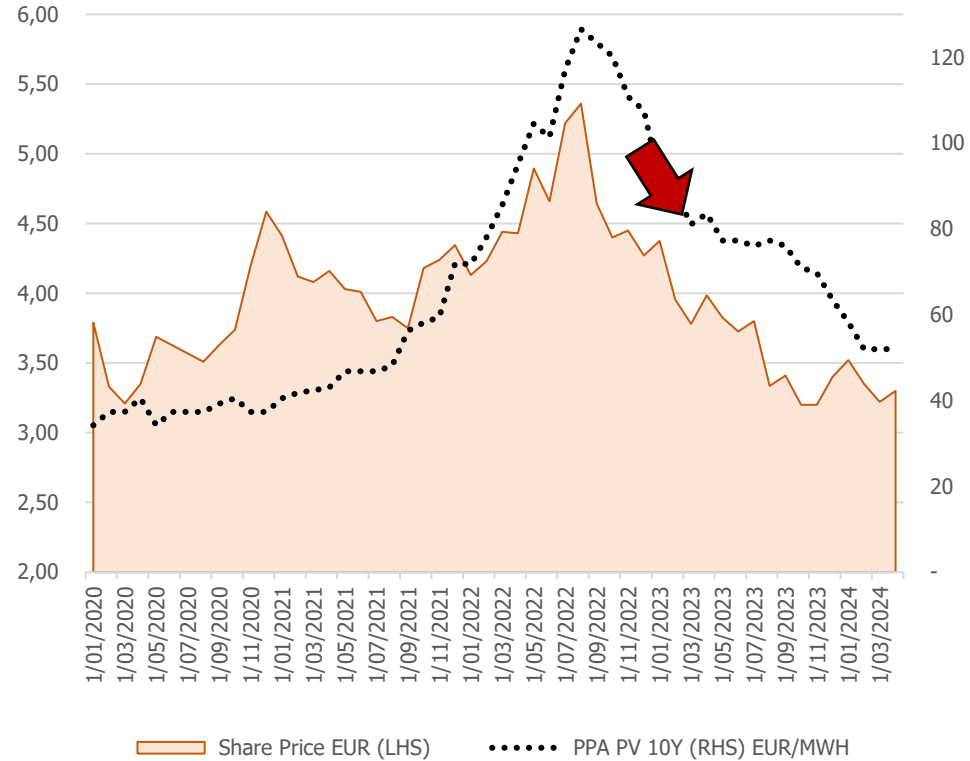


SOURCE: MARKETSCREENER

SHARE PRICE Sensitivity In Function Of Interest Rate And Power Price

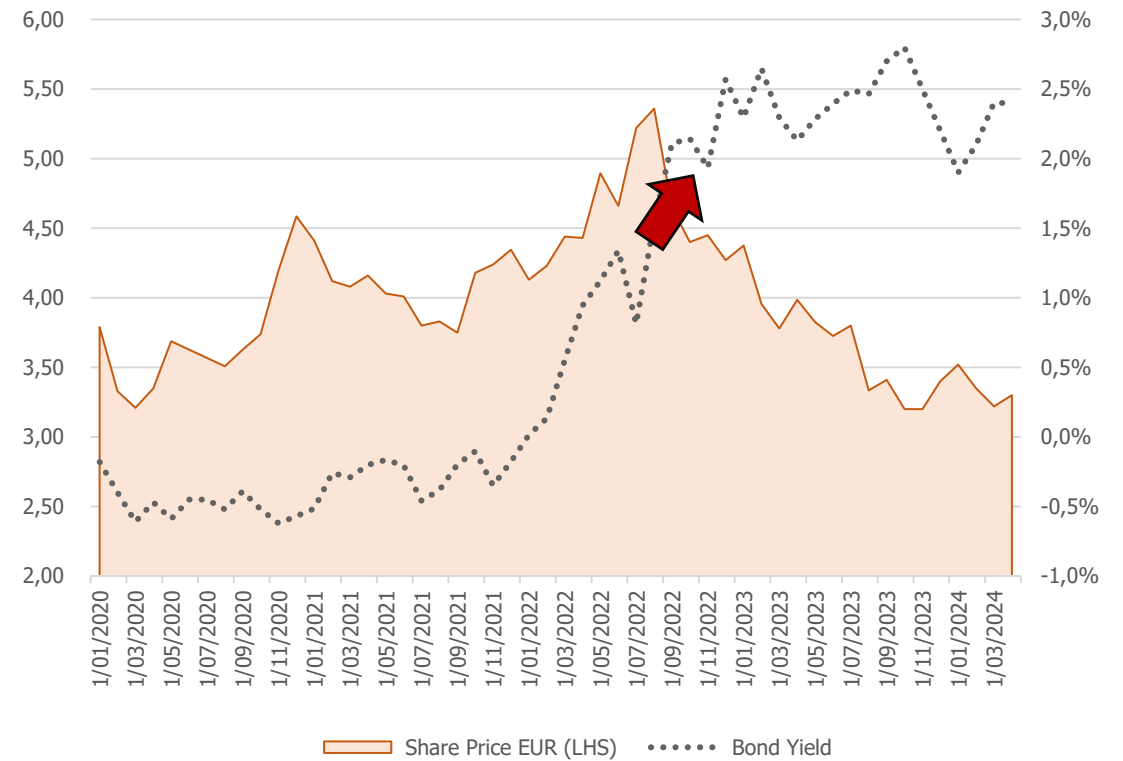


SHARE PRICE VERSUS 10Y PPA PV



$\Delta +\text{EUR } 5/\text{MWH} \sim \Delta +\text{EUR } 1 \text{ Mio. EBITDA} \sim \Delta +\text{EUR } 0,10/\text{share value (@ } 8x \text{ EBITDA)}$

SHARE PRICE VERSUS 10Y BOND



$\Delta +1,0\% \text{ in Bond Yield} \sim \Delta - \text{EUR } 0,30/\text{share in DCF Valuation}$



CONTACT

7C SOLARPARKEN AG
An der Feuerwache 15
95445 Bayreuth / Germany
+49 (0) 921 23 05 57 77
www.solarparken.com
ir@solarparken.com