



H1 2021 Results & Annual Outlook

September 28, 2021

ANALYST PRESENTATION

Steven De Proost, CEO

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AGENDA



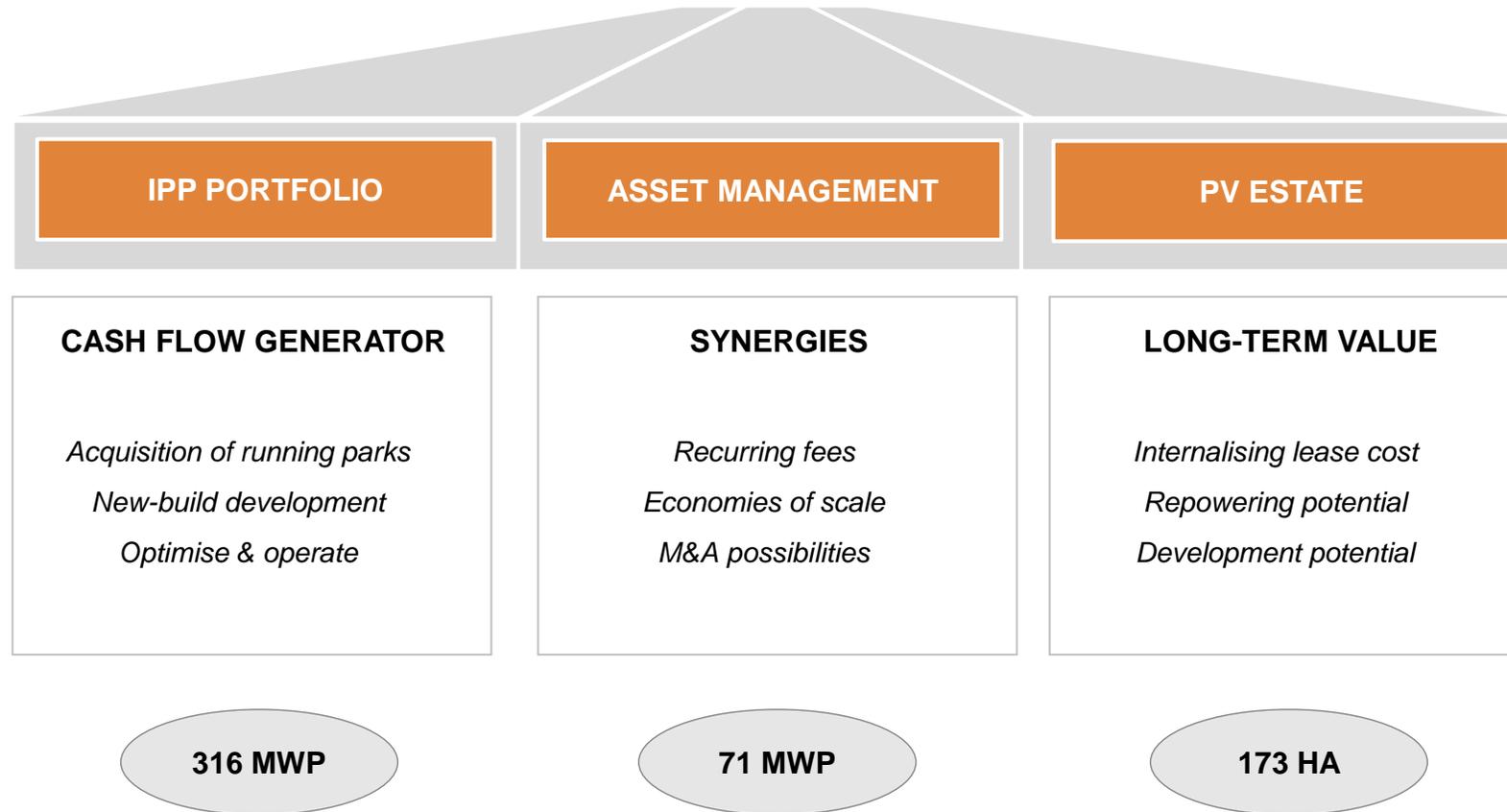
COMPANY OVERVIEW

MARKET CHARTS

H1 RESULTS

ANNUAL OUTLOOK

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

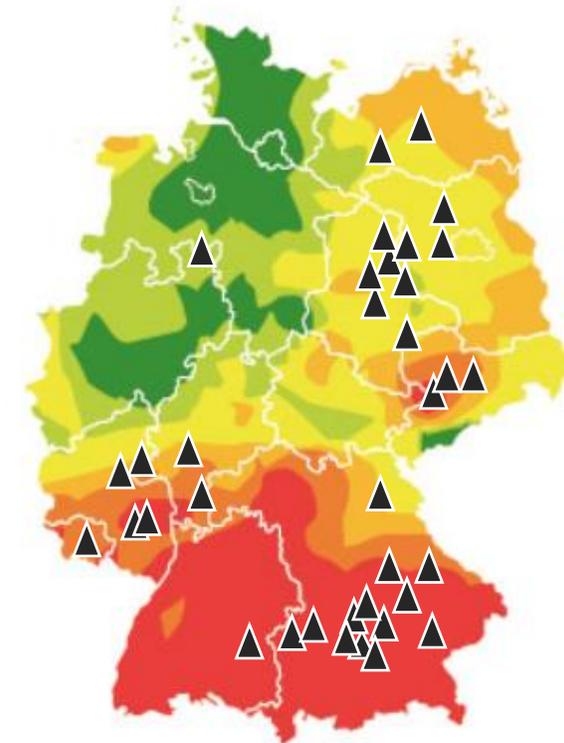


IPP PORTFOLIO Existing Assets 316 MWp, EBITDA ca. EUR 47 Mio



	Capacity MWp	%	FIT EUR/MWh	Production GWh	Yield kWh/kWp	Revenues EUR Mio	EBITDA EUR Mio
I Freefield	199	63%	168	199	1,001	33.3	28.7
III Rooftop	111	35%	210	98	881	20.5	17.4
Germany	96	30%	225	74	769	16.7	14.0
Belgium	15	5%	162	24	1,603	3.9	3.4
III Wind	6	2%	87	14	2,350	1.2	0.9
Portfolio	316	100%	177	310	984	55.0	47.0

LOCATION OF GERMAN PARKS > 2 MWP

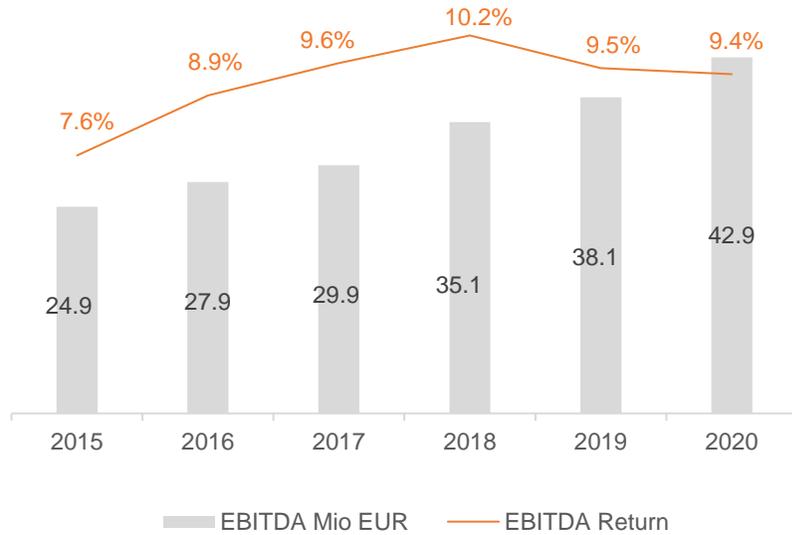


- German PV assets concentrated in Bavaria, Eastern Germany, and Rhineland-Palatinate
- Belgium accounts for 5% of portfolio
- Average plant size: 2.1 MWp
- Average year of commissioning: 2015 (weighted capacity), 2011 (weighted revenues)
- Average feed-in-tariff: EUR 177/MWh.
- Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
- Rooftop and land lease contracts usually running 20 years + at least 5 years extension option
- Small diversification into onshore wind

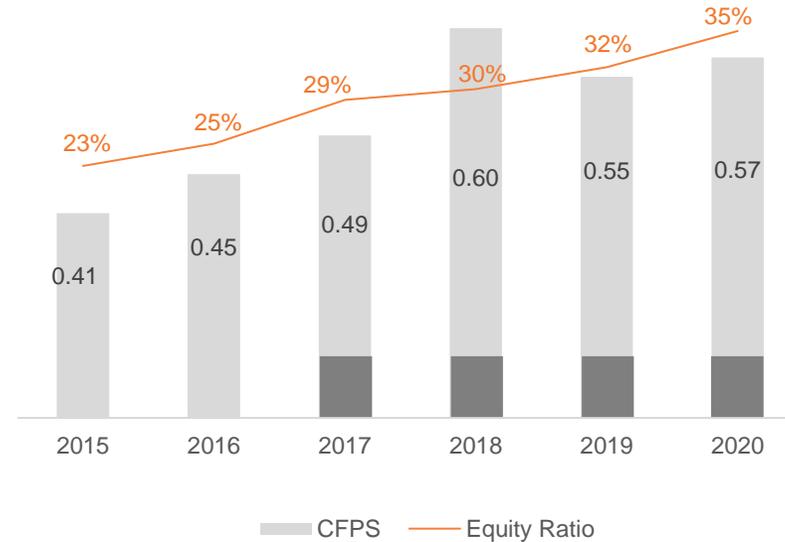
FINANCIAL PROFILE Steady EBITDA Growth and Equity Ratio > 35%



EBITDA AND EBITDA RETURN (EBITDA/TOTAL ASSETS)

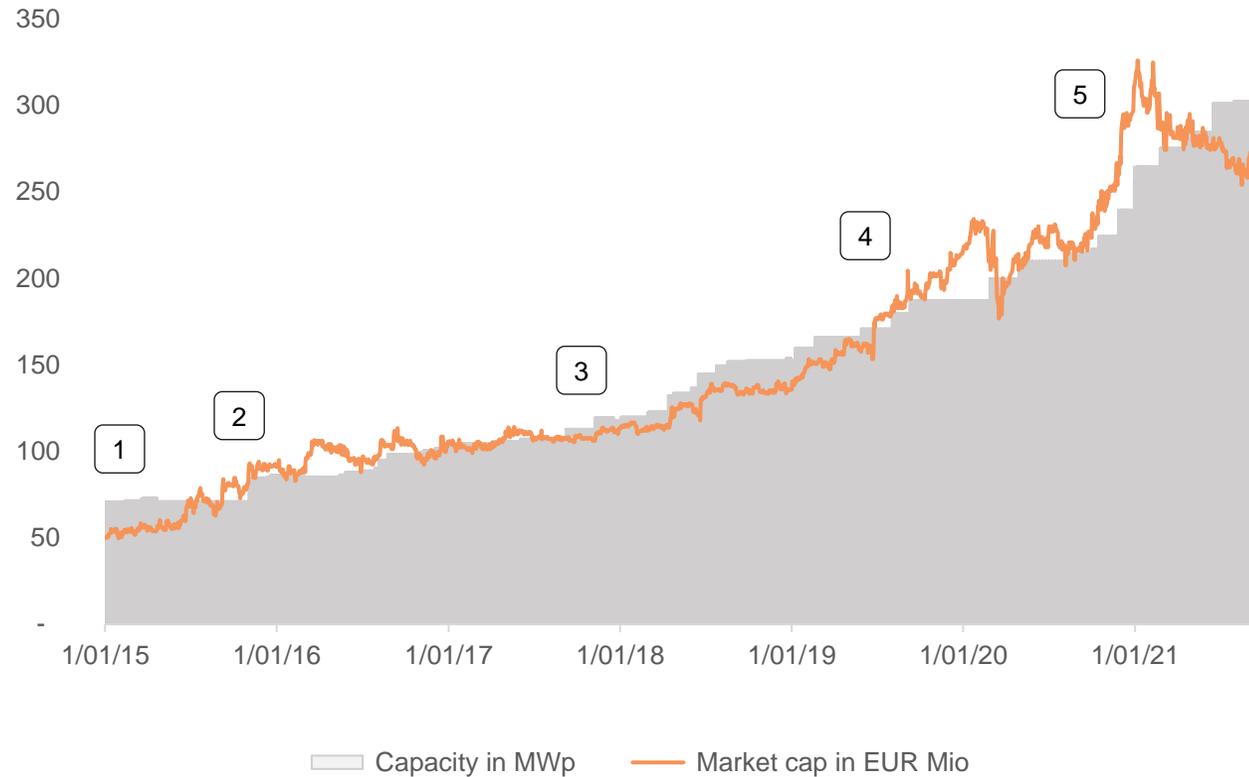


EQUITY RATIO AND CASH FLOW PER SHARE



Dividend flat at EUR 0.11

VALUATION Market Cap versus Installed Capacity



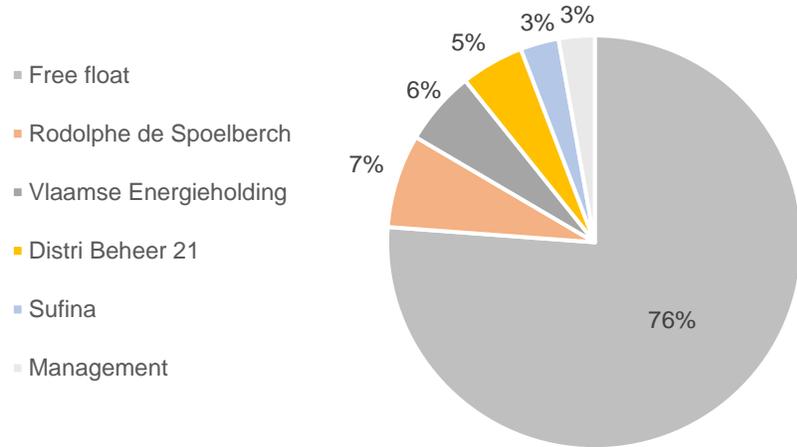
KEY EVENTS SINCE REVERSE IPO LATE 2014

- 1 Listing of the new group 7C Solarparken after business combination with Colexon Energy AG (26 MWp)
- 2 Business combination with Miskina (14 MWp)
- 3 Entry in Project Development financed by issue of Schuldschein EUR 25 Mio.
- 4 Acquisition of Asset Management business
- 5 Strategic entry in Belgium as second core market

SHAREHOLDERS Free float has further increased to 76%



OWNERSHIP STRUCTURE 31 08 2021



EQUITY ANALYSTS OVERVIEW

	Latest Research / Rating / Target Price
MM Warburg	06.09.2021 / BUY / EUR 5.20
Hauck & Aufhauser	01.02.2021 / BUY 5.20
Stifel Europe Bank	14.08.2021 / BUY / EUR 5.50
Kempen Securities	15.06.2021 / NEUTRAL / EUR 4.30

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PROFILE

MARKET CHARTS

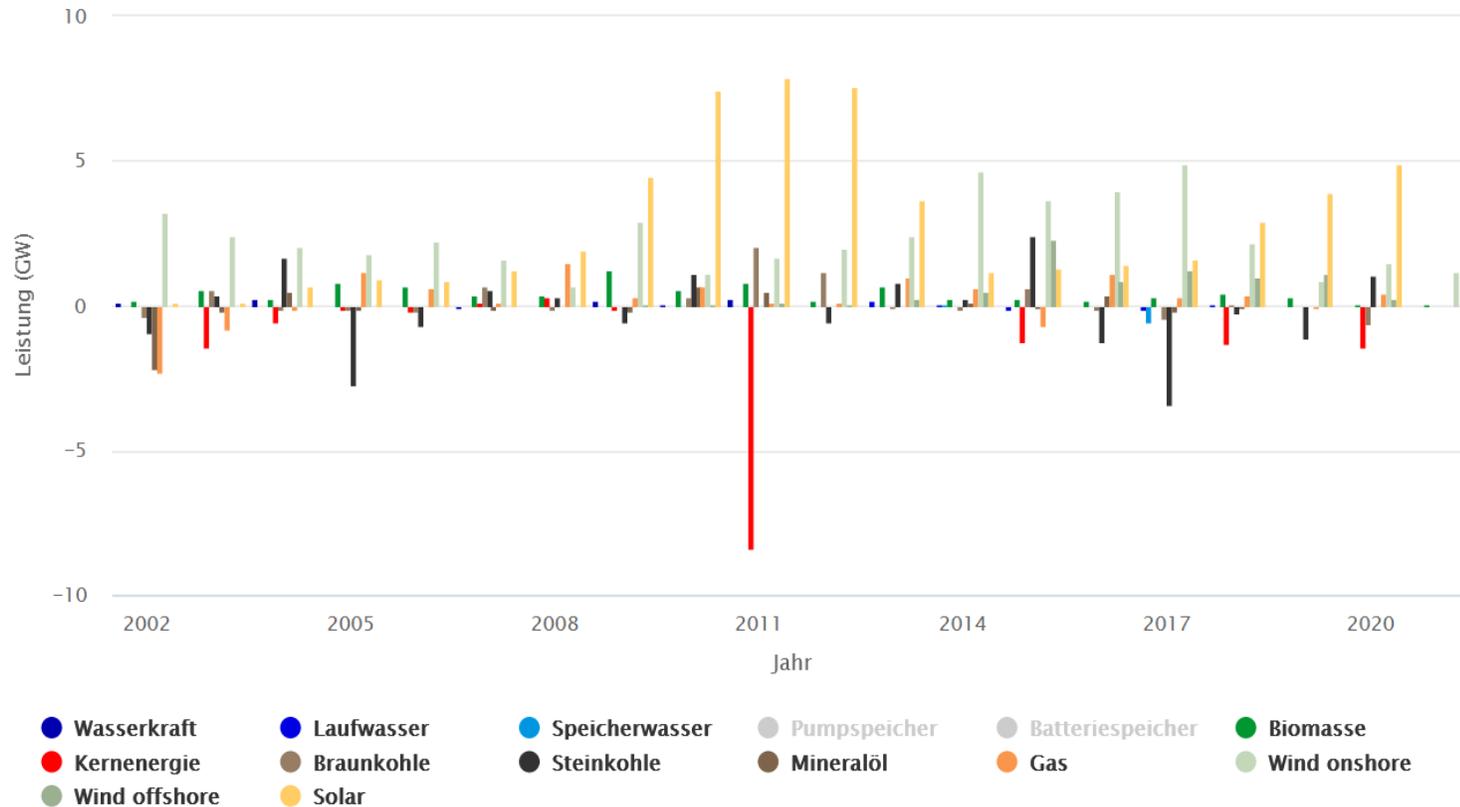
H1 RESULTS

ANNUAL OUTLOOK

NEW-BUILD MARKET PV remains dominant Source of Growth



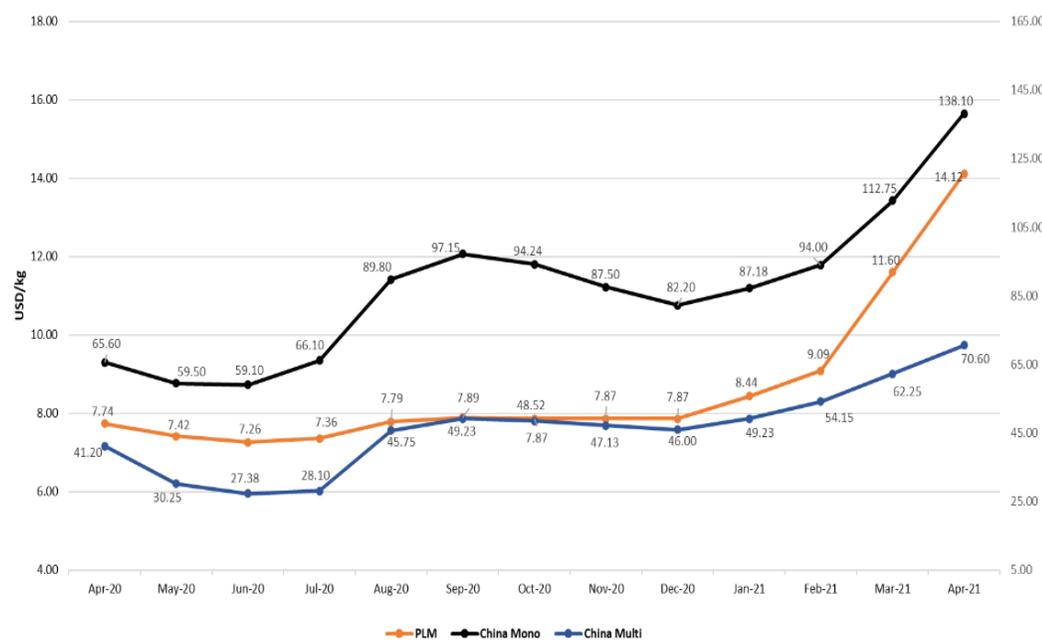
ANNUAL NET ADDITIONS IN CAPACITY GERMANY (GW), JAN-JULY FOR 2021



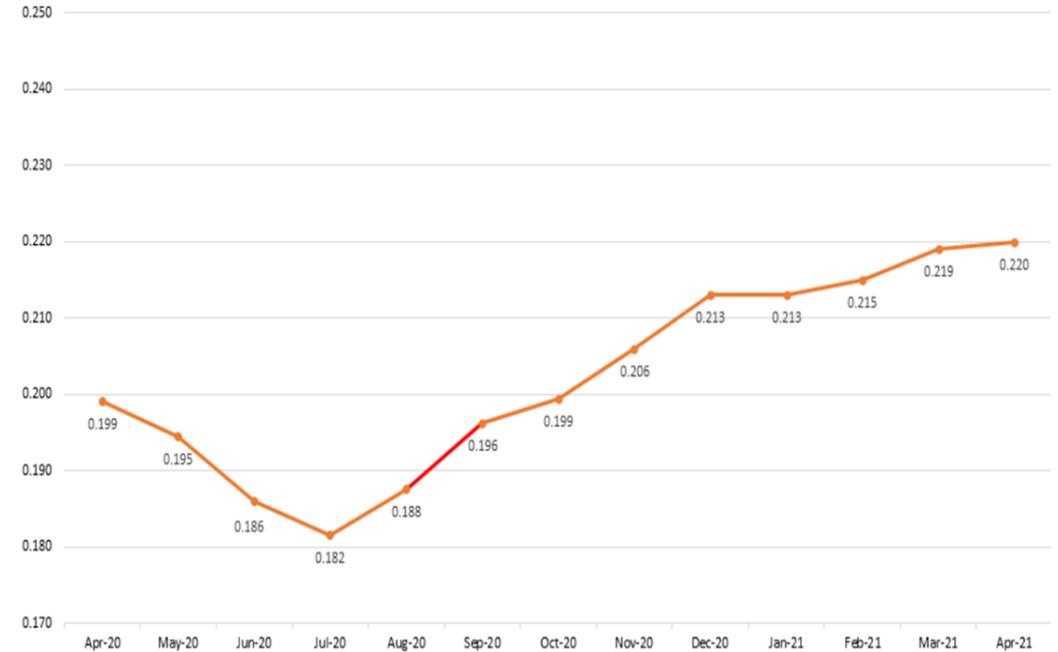
COMPONENT PRICES PV Panel Price 20% higher than one Year ago



POLYSILICON USD\$/KG



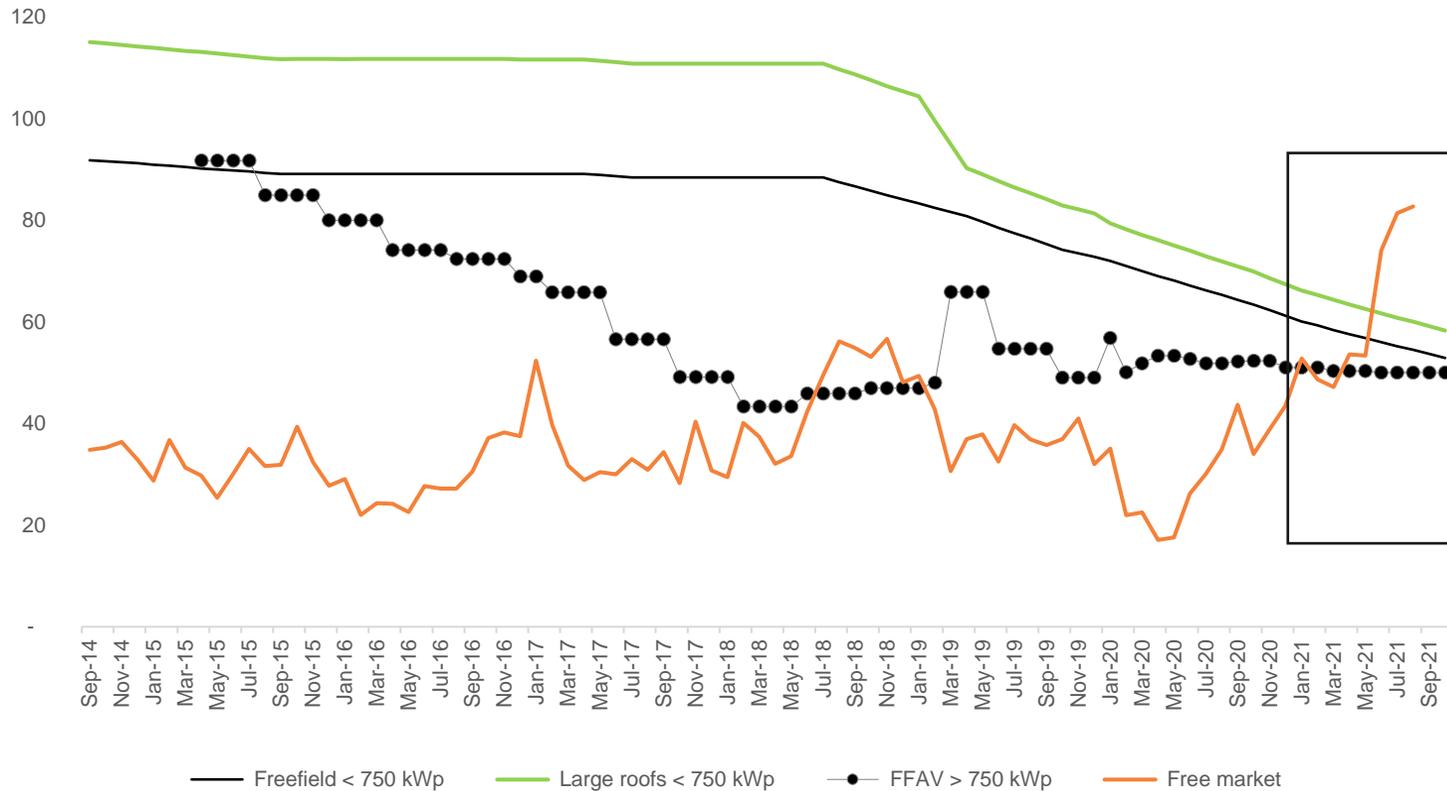
PV PANEL PRICE EUR/WP



TARIFFS Regulated Tariffs down by 1.5% per month, FFAV stable, Market Price up



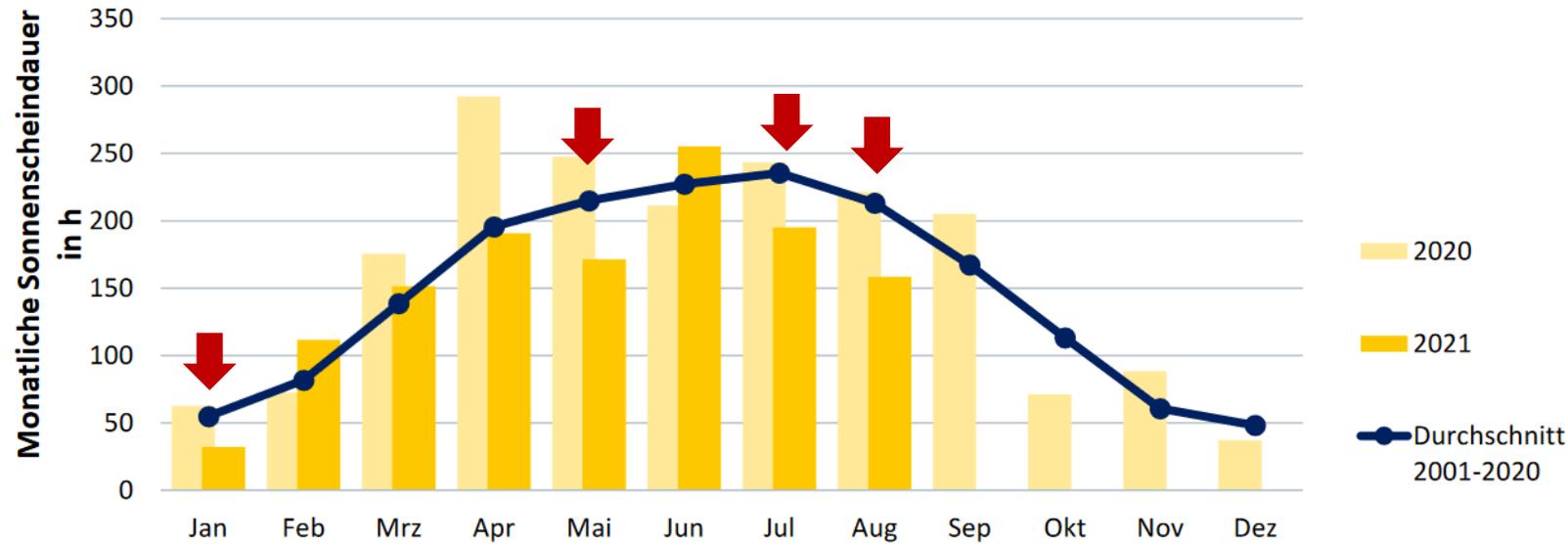
REMUNERATION CATEGORIES IN EUR/MWH



WEATHER Adverse Sunshine Conditions, particularly in Q3'21



SUNSHINE HOURS GERMANY



PV PRODUCTION 10% less relative Output vs H1'20, abnormally weak in Q3'21



NATIONWIDE KWH/KWP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	Jan-Aug	YEAR
2011	21	41	101	132	147	122	112	116	100	75	41	15	564	792	1,023
2012	26	47	93	100	138	118	125	130	96	62	27	15	522	777	977
2013	12	25	74	98	103	125	148	124	82	59	26	24	437	709	900
2014	25	49	102	107	119	137	126	111	85	58	30	12	539	776	961
2015	18	44	86	127	124	129	136	126	87	55	34	28	528	790	994
2016	22	38	72	105	127	119	127	125	106	49	30	25	483	735	945
2017	28	43	90	104	130	134	122	114	81	58	23	13	529	765	940
2018	20	53	74	121	143	128	147	126	104	74	34	15	539	812	1,039
2019	21	61	77	119	117	146	132	122	93	58	26	24	541	795	996
2020	28	42	97	144	138	120	132	116	101	46	37	16	569	817	1,017
2021	15	48	88	111	114	134	117	102					510	729	
2011-20	22	44	87	116	129	128	131	121	94	59	31	19	525	777	979
StDev	23%	21%	13%	13%	11%	7%	9%	7%	10%	16%	18%	31%	7%	4%	4%
2021 vs average	-32%	8%	2%	-4%	-11%	5%	-10%	-16%					-3%	-6%	
2021 vs 2020	-46%	14%	-9%	-23%	-17%	12%	-11%	-12%					-10%	-11%	

AGENDA



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MARKET CHARTS

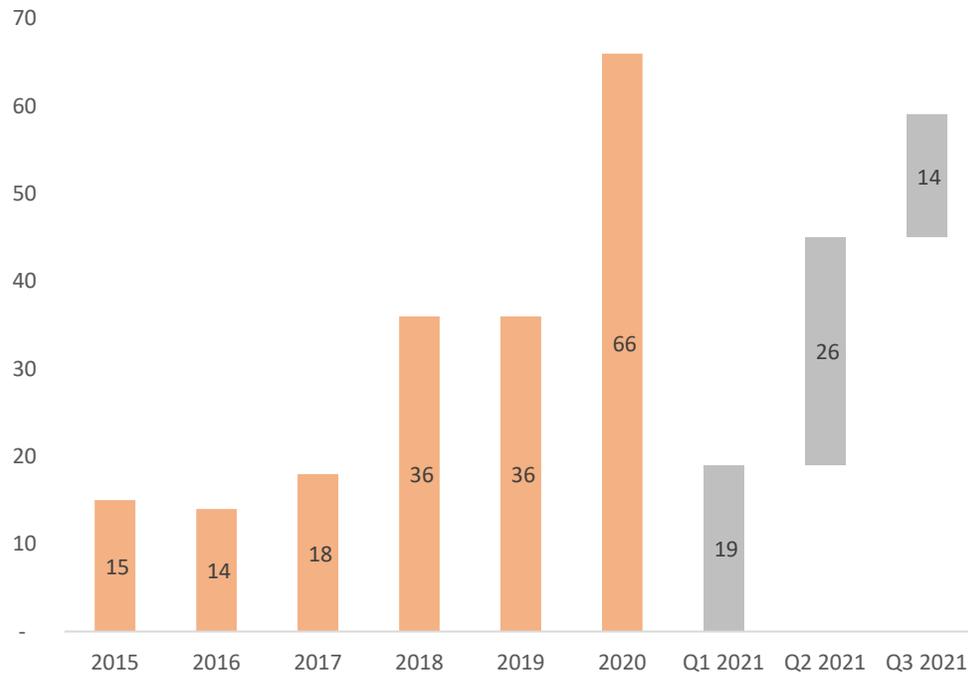
H1 RESULTS

ANNUAL OUTLOOK

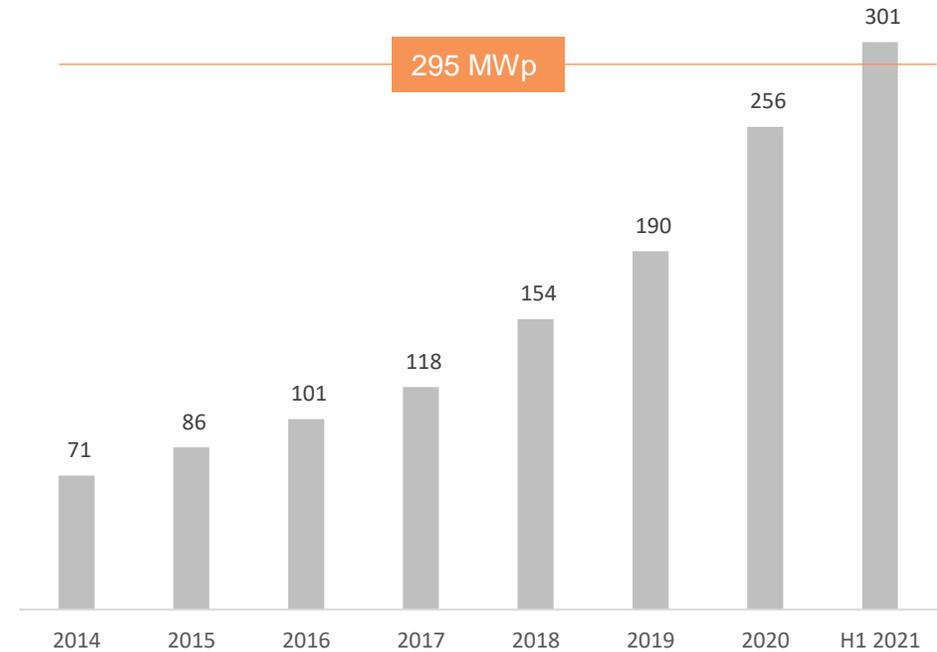
OPERATIONAL GROWTH Capacity Growth + 45 MWp in H1'21



ANNUAL/QUARTERLY ADDITIONS IN MWp



295 MWp IPP TARGET 2021 EXCEEDED



KPI'S Relative Output Yield in line with irradiation-driven Market Average



ANNUAL/QUARTERLY ADDITIONS IN MWP

	2021 H1	2020 H1	%	COMMENT
Solar + Wind in GWh	144,7	117,5	23,2 %	
Solar kWh/kWp	509,6	568,8	-10,4 %	Poor irradiation conditions
Wind (kWh/kW operating hours)	1.054,9	1.455,1	-27,5 %	Poor wind conditions
Weighted operational capacity in MWp	274,5	194,6	41,0 %	Reflects growth
Average Feed-in Tariff EUR/MWh	195,3	218,3	-10,5 %	New-build entitled to lower tariffs

P&L EBITDA +8.5% boosted by increased operational Capacity



In Mio EUR	2021 H1	2020 H1	%	COMMENT
Revenues	28.8	26.7	7.9%	
o/w power sales	28.3	25.6		Driven by capacity growth to 301 MWp including full consolidation of 2 PV funds
Other income	1.0	1.0		Special items incl. compensation for outages and reversal of provisions
Opex	4.2	4.2		Increase in personnel expenses due to development subsidiary in Belgium
EBITDA	25.5	23.5	8.5%	
D&A	-15.1	-12.8		Increased capacity, higher carrying amount of fixed assets
EBIT	10.5	10.8		
Financial result	-3.0	-3.0		
o/w financial income	0.3	0.8		Less equity method income as 2 PV funds are fully-consolidated
o/w financial expenses	-3.3	-3.7		
Pre-tax profit	7.4	7.8		
Tax	-0.7	-1.3		
Consolidated profit	6.7	6.6		
Net profit, group	6.0	6.5	-7.7%	
Minorities	0.7	0.1		Reflects full consolidation of 2 PV Funds

BALANCE SHEET Equity Ratio rises to 36.7%



In Mio EUR	2021 H1	2020	COMMENT
ASSETS	478.4	458.5	
Land & Property	11.9	11.9	PV Estate
Right of use assets	31.4	22.0	IFRS 16
Solar and windparks	349.1	337.3	Reflects expansion of IPP portfolio
Financial Investments	1.0	1.6	Stakes in non-consolidated PV funds
Inventory	2.7	2.7	
Cash & cash equivalents	56.2	62.2	EUR 18.4 Mio reserve accounts
LIABILITIES	478.4	458.5	
Shareholders Equity	164.3	150.4	
Minority interest	11.5	11.4	
Financial debt	231.8	236.8	
LT Provisions	19.3	17.2	
Lease liabilities	25.6	17.2	Of which EUR 5.2 Mio relates to the financing of solar assets through leasing
FINANCIAL RATIOS			
Net debt	181.0	174.7	Includes EUR 5.2 Mio lease financing
Equity Ratio	36.7%	35.3%	Excludes dividend -EUR 7.6 Mio and capital increase + EUR 25.8 Mio during summer

CASH FLOW PER SHARE Drops to EUR 0.30/share



In Mio EUR	2021 H1	2020 H1	COMMENT
EBITDA	25.5	23.5	
- Lease expenses (IFRS 16)	-0.7	-0.4	
- Cash Interest paid	-3.2	-2.7	
- Cash tax paid	-0.7	+0.2	2020: Includes effect from tax audit (reimbursement EUR 0.6 Mio)
= Net Cash Flow	20.9	20.6	
Number of shares in Mio.	69.3	61.4	
CFPS	0.30	0.34	

ANALYST (*) CONSENSUS KPI's above Expectations



<u>In Mio EUR</u>	<u>2021 H1</u>	<u>CONSENSUS</u>
Revenues	28.8	27.5
EBITDA	25.5	22.7
CFPS (per share)	0.30	0.27

(*) Following investment banks delivered their H1'21 estimates: MM Warburg, Hauck & Aufhauser, Stifel Europe

AGENDA



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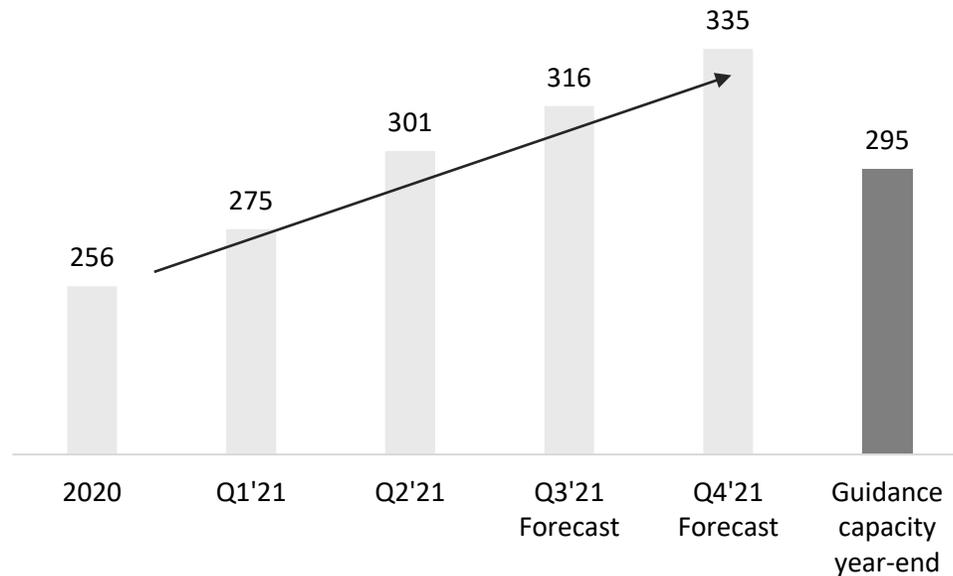
H1 RESULTS

ANNUAL OUTLOOK

DRIVERS FOR H2'21 Growth towards 335 MWp at year-end



IPP PORTFOLIO TREND 2021



MANAGEMENT COMMENT

- Plan to add another ca. 20 MWp to the existing portfolio throughout Q4'21
- There will be 20 MWp more operating capacity than planned (guidance included: 275 MWp weighted operational capacity) during H2'21 resulting into EUR 0.4 Mio higher EBITDA

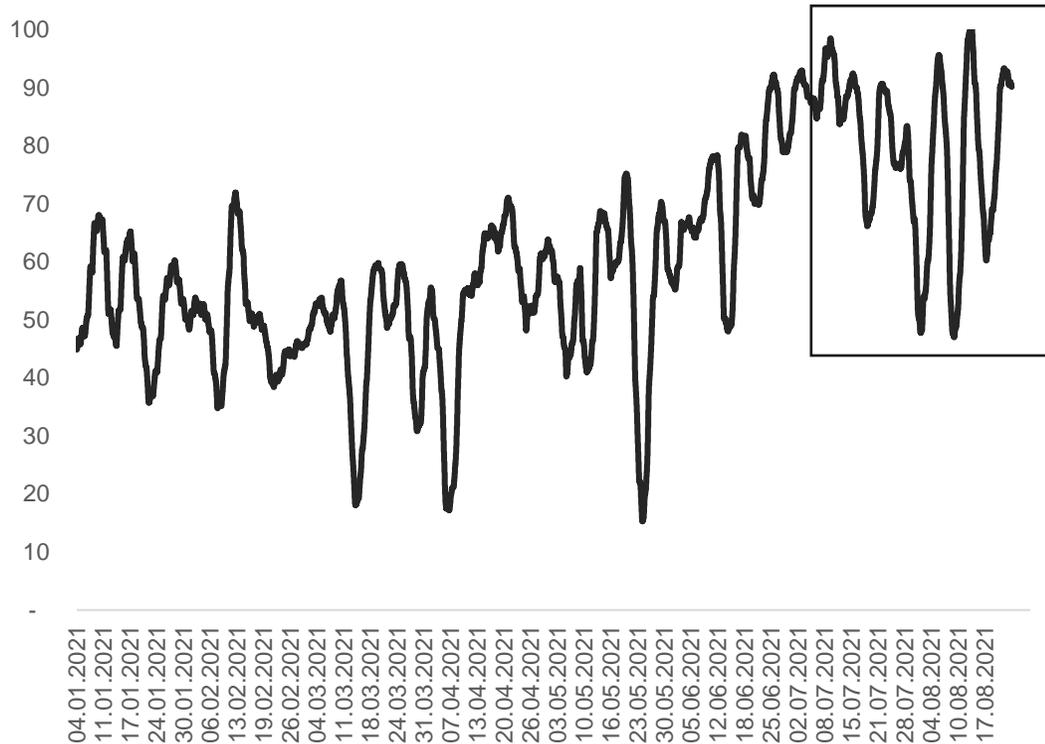
Calculation of EBITDA effect

20	MWp	Above guidance
x 450	kWh/kWp	H2 yield
x 55	EUR/MWh	FIT new-build latest transactions
x 80%	EBITDA margin	
= 0,4	EUR Mio	EBITDA effect

DRIVERS FOR H2'21 Average Power Price for H2'21 to exceed EUR 75/MWh



5 DAY-AVERAGE POWER PRICE 2021 EUR/MWH



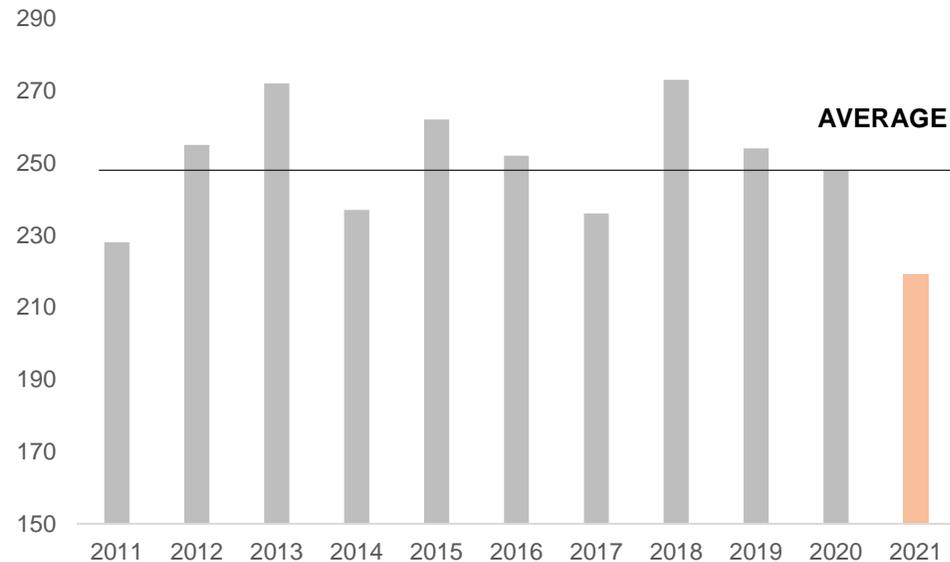
MANAGEMENT COMMENT

- 7C Solarparken owns ca 70 MWp operating capacity that is entitled to a feed-in tariff below EUR 75/MWh. This package of 70 MWp enjoys an average tariff of EUR 60/MWh. The German EEG mechanism foresees that the fixed tariff is paid out as the sum of the market price (by the utilities companies) and a resulting market premium (by the grid operator). As such, every installation receives at least the market price.
- EBITDA impact for H2'21: 70 MWp x 450 kWh/kWp x (EUR 75/MWh minus EUR 60/MWh) = **EUR 0.5 Mio**

DRIVERS FOR H2'21 Irradiation during Jul-Aug 13% below long-term value



NATIONWIDE KWH/KWP JULY + AUGUST



MANAGEMENT COMMENT

- Operating Portfolio of at least 295 MWp will be generating 30 kWh/kWp less than under a normal period of July and August
- EBITDA Impact: $295 \text{ MWp} \times 30 \text{ kWh/kWp} \times \text{EUR } 185/\text{MWh}$ (average tariff for the 295 MWp portfolio) = **- EUR 1.6 Mio**

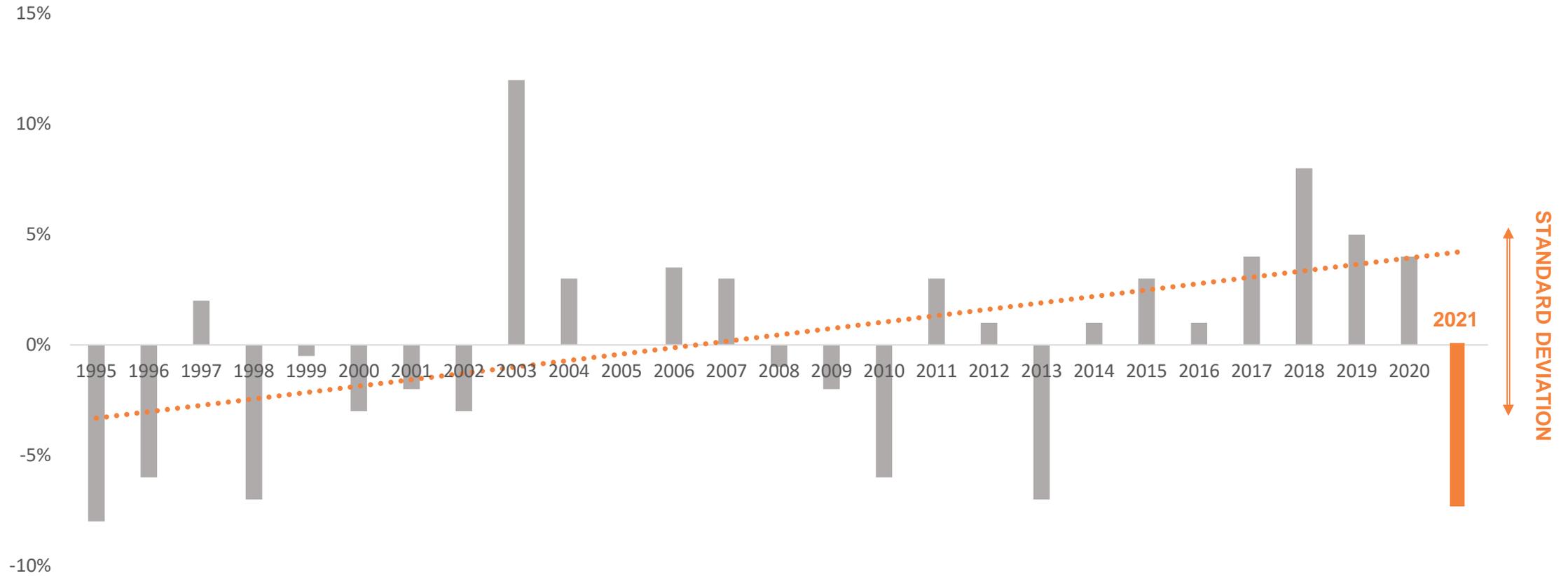
GUIDANCE Revision EBITDA forecast raised to EUR 44.4 Mio, CFPS unchanged



OUTLOOK 2021

In Mio EUR	2020	INITIAL Guidance 2021	NEW Forecast 2021	COMMENT
EBITDA	42.9	42.5	44.4	Above Plan in H1'21
Lease paid	-0.9	-1.1	-1.5	In line with growth
Cash interest paid	-5.5	-5.3	-5.8	In line with growth
Cash taxes paid	-1.2	-1.4	-1.4	
Net Cash Flow	35.3	34.7	35.7	
Number of shares, weighted Mio	62.3	69.4	71.6	Includes capital increase
CFPS	0.57	0.50	0.50	

ANNUAL IRRADIATION DEVIATIONS



CONTACT



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7C SOLARPARKEN AG

An der Feuerwache 15

95445 Bayreuth / Germany

+49 (0) 921 23 05 57 77

www.solarparken.com

ir@solarparken.com