19-SEPTEMBER-2023

INVESTOR CALL H1 2023 Results & Annual Outlook

7C solarparken

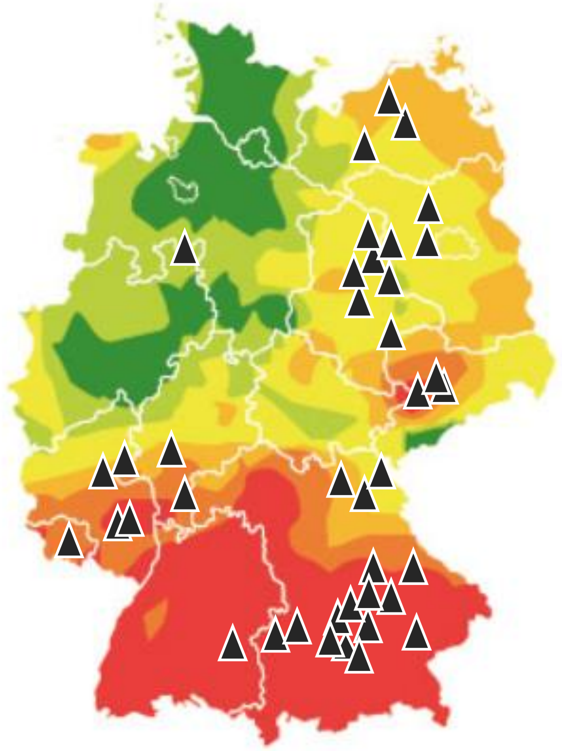
UPDATE IPP PORTFOLIO

IPP PORTFOLIO has risen to 449 MWP, near Year-End Target of 460 MWP

	Capacity MWP	Average IBN Year	Yield KWH/KWP	Production GWH	Capture Price EUR/MWH	Power Sales EUR Mio	EBITDA EUR Mio
Germany	**403**	**2015**	**982**	**396**	**158**	**62**	**55**
Rooftop	114	2016	873	99	189	19	16
Freefield	284	2014	1.001	284	150	43	37
Wind	6	2016	2.182	13	87	1	1
Benelux	**46**	**2020**	**879**	**40**	**122**	**5**	**4**
Green Certificates < 2013	5	2011	883	4	418	2	2
Banding Factor < 2022	21	2020	883	19	100	2	2
Free Market	19	2022	874	17	72	1	1
GROUP	**449**	**2015**	**972**	**436**	**154**	**67**	**59**

(*) Capture Price includes assumed Solar PV & Wind Market Price 70 EUR/MWh

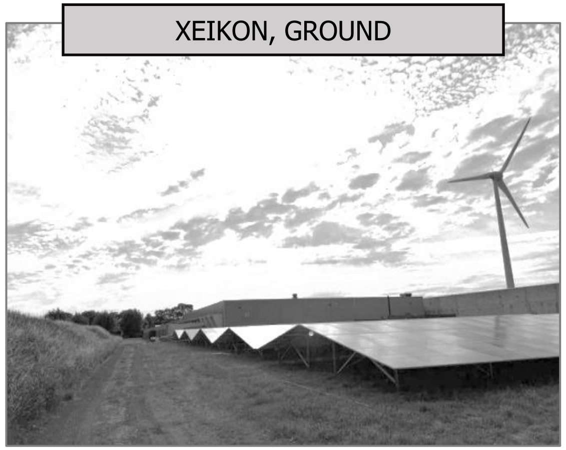
LOCATION OF GERMAN PARKS > 2 MWP

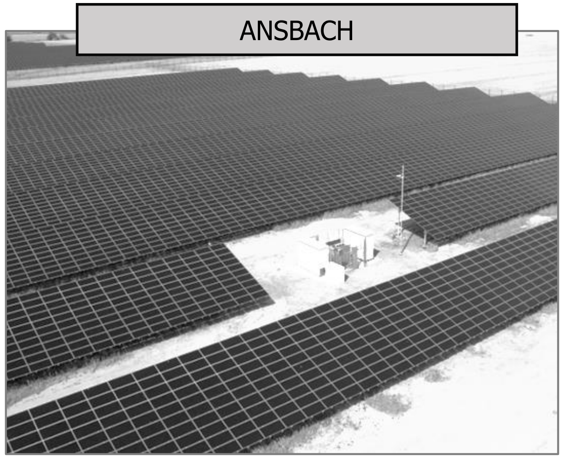


- > 200 different installations
- Average year of commissioning: 2015 (weighted capacity) / 2013 (weighted revenues)
- (*) Average capture price (based on long-term PV market price of EUR 70/MWh): **EUR 154/MWh**
  - Germany: Feed-in Tariffs are state-guaranteed and fixed for 20 years + year of commissioning
  - 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 189 ha includes land ownership on 77 MWP PV assets

48 MWP ADDED SO FAR throughout 2023

	MWP		Type	Model	kWh/kWp	IBN	Grid
BELGIUM	***3,5***						
"Carrefour", Mariekerke	0,1	Rooftop	own development	PPA	650	2023	
"Bakkerij Thyssen", St Gillis Waas	0,2	Rooftop	own development	PPA	875	2023	
"CKV", Waregem	0,1	Rooftop	own development	PPA	925	2023	
"Indigo Techlane", Zwijnaarde	0,3	Rooftop	own development	PPA	875	2023	
"ISCM", Mechelen	0,4	Rooftop	own development	PPA	875	2023	
"KVD Houtbouw", Turnhout	0,2	Rooftop	own development	PPA	875	2023	
"Thermen Katara II", Belsele	0,1	Rooftop	own development	PPA	925	2023	
"Steps Bangels", Gingelom	0,2	Rooftop	own development	PPA	875	2023	
"Ophtalmo", Oudenaarde	0,2	Rooftop	own development	PPA	875	2023	Q4'23
"Verberckmoes", St Gillis Waas	1,2	Rooftop	own development	PPA	875	2023	Q4'23
"Xeikon Ground", Ieper	0,6	Freefield	own development	PPA	925	2023	Q4'23
GERMANY	***44,2***						
Ansbach	3,9	Freefield	Transfer from Fund Mgmt	FIT	1.025	2012	
Brodswinden	2,9	Freefield	Transfer from Fund Mgmt	FIT	1.025	2012	
Ermlitz Mitte	2,0	Freefield	Transfer from Fund Mgmt	FIT	975	2012	
Ermlitz Nord	2,6	Freefield	Transfer from Fund Mgmt	FIT	975	2012	
Goldbeck	2,8	Freefield	Transfer from Fund Mgmt	FIT	975	2012	
Römerhügel	2,9	Freefield	Transfer from Fund Mgmt	FIT	975	2012	
Selb	4,2	Freefield	Transfer from Fund Mgmt	FIT	1.025	2012	
Homberg	1,3	Freefield	acquisition	FIT	900	2011	
Walternienburg	0,7	Rooftop	acquisition	FIT	800	2012	
Terpt	0,9	Freefield	acquisition	FIT	950	2023	
Bitterfeld	20,0	Rooftop	acquisition	FIT	900	2022	Q4'23





ANOTHER 10 MWP IN CONSTRUCTION IPP to rise to 459 MWP once commissioned

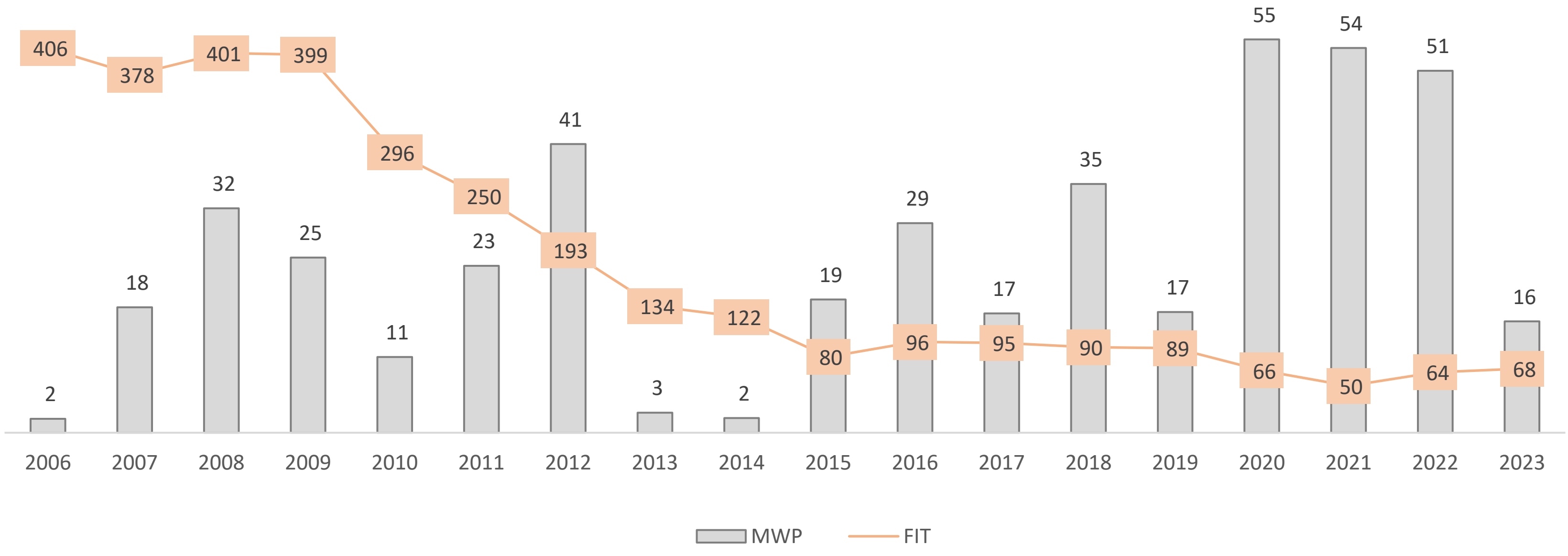
	MWP		Type	Model	kWh/kWp	IBN	Grid
BELGIUM	***7,1***						
"Stow", Moeskroen	2,7	Rooftop	own development	PPA	875	2023	Q1'24
"Egeda", Herentals	0,9	Rooftop	own development	PPA	850	2023	Q1'24
"Gudrun", Lier	0,8	Rooftop	own development	PPA	850	2023	Q1'24
"Becomar", Antwerp	0,6	Rooftop	own development	PPA	850	2023	Q1'24
"Zuidnatie", Antwerp	0,4	Rooftop	own development	PPA	850	2023	Q1'24
"Cabka", Ieper	1,7	Rooftop	own development	PPA	900	2023	Q1'24
GERMANY	***2,5***						
Dessau III (*)	1,3	Freefield	own development	FIT	825	2023	Q4'23
Oberostendorf II	0,9	Freefield	Re-Powering	PPA	1.100	2023	Q4'23
Pflugdorf II	0,3	Freefield	Re-Powering	PPA	1.100	2023	Q4'23

BECOMAR, ANTWERP

DESSAU III

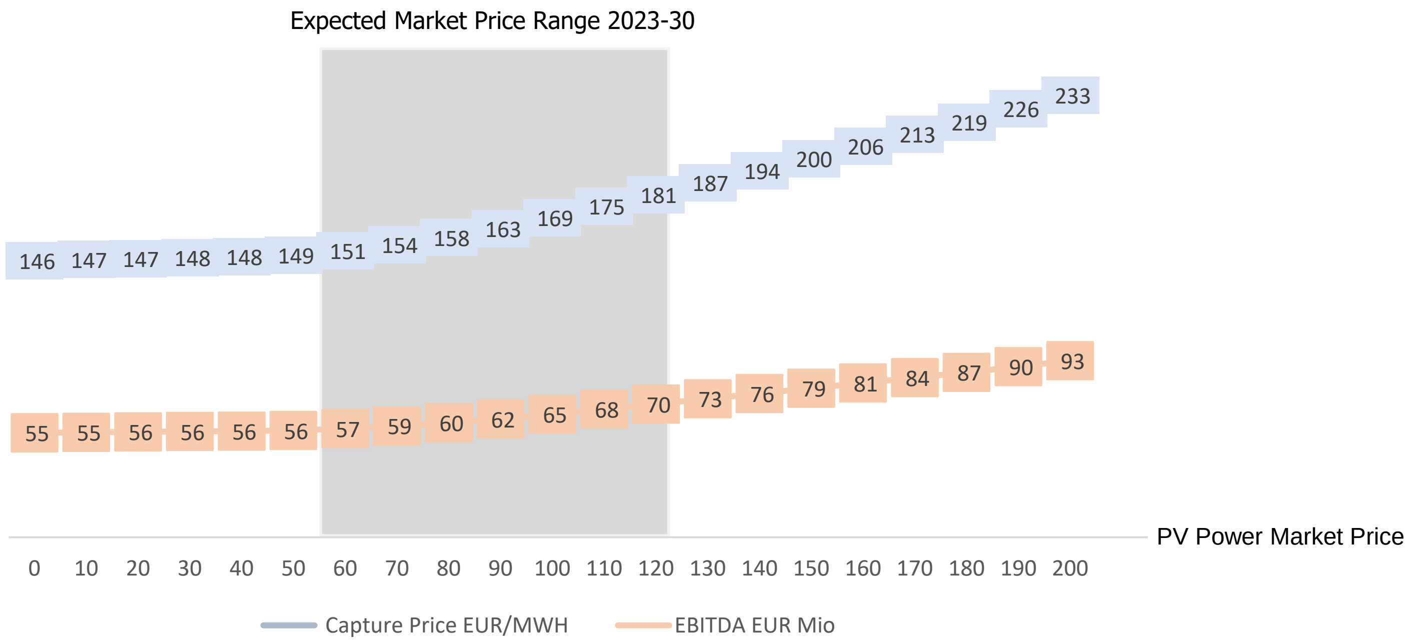
BREAKDOWN BY YEAR OF COMMISSIONING illustrates long-term Cash Flows

PARKS WITH HIGH EBITDA + **PARKS WITH POWER PRICE OPTION VALUE**



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

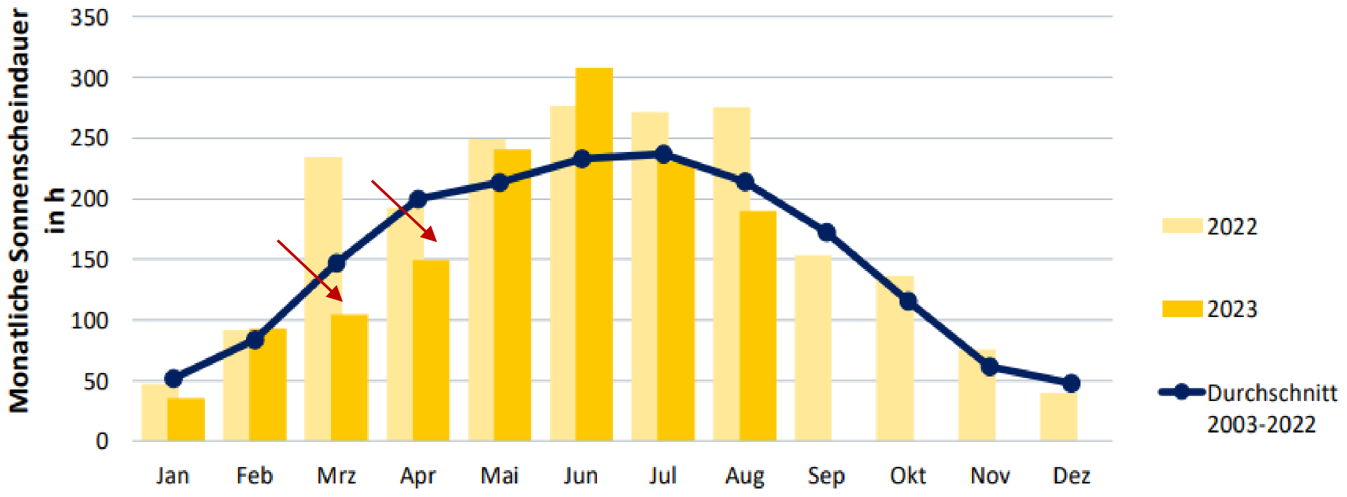
CAPTURE PRICE & EBITDA FOR EXISTING 449 MWP IN FUNCTION OF MARKET PRICE



H1’23 MARKET CONTEXT & RESULTS

EXTREMELY POOR SUNSHINE in March & April (& August) 2023

SUNSHINE HOURS GERMANY



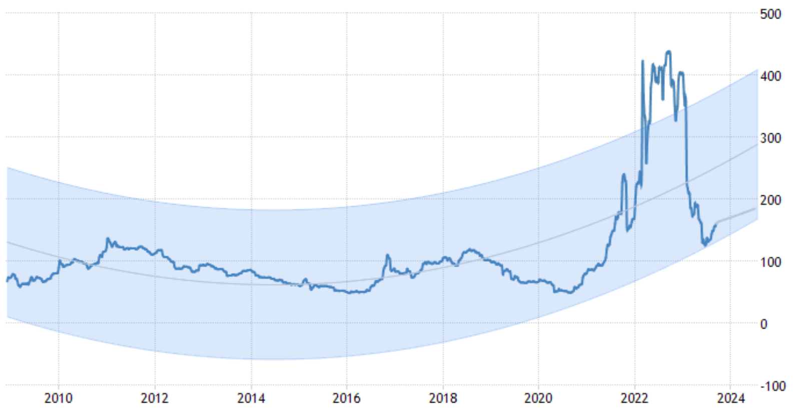
SPECIFIC OUTPUT IN GERMANY 6% below Long-Term Normal, 13% below H1’22

YIELD GERMANY

KWH/KWP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	YEAR
2011	21	41	101	132	147	122	112	116	100	75	41	15	564	1.023
2012	26	47	93	100	138	118	125	130	96	62	27	15	522	977
2013	12	25	74	98	103	125	148	124	82	59	26	24	437	900
2014	25	49	102	107	119	137	126	111	85	58	30	12	539	961
2015	18	44	86	127	124	129	136	126	87	55	34	28	528	994
2016	22	38	72	105	127	119	127	125	106	49	30	25	483	945
2017	28	43	90	104	130	134	122	114	81	58	23	13	529	940
2018	20	53	74	121	143	128	147	126	104	74	34	15	539	1.039
2019	21	61	77	119	117	146	132	122	93	58	26	24	541	996
2020	28	42	97	144	138	120	132	116	101	46	37	16	569	1.017
2021	15	48	87	111	114	134	117	101	97	64	25	17	509	930
2022	22	48	113	110	137	138	139	132	86	67	35	15	568	1.042
2023	17	47	67	94	127	142	120	103	*93*	*60*	*31*	*18*	494	919
Normal	21	45	87	113	128	130	129	119	93	60	31	18	525	976
StDev	23%	19%	16%	13%	10%	7%	8%	8%	9%	14%	17%	28%	7%	5%

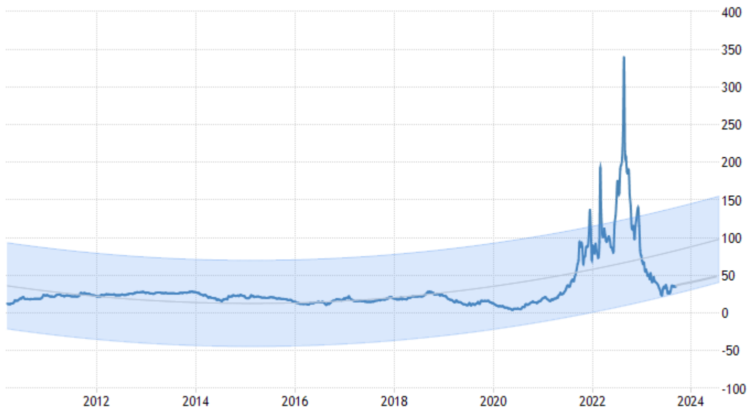
COMMODITY PRICES NORMALISED Sharp Fall in Natural Gas & Coal Prices

COAL PRICE US$/TONNE



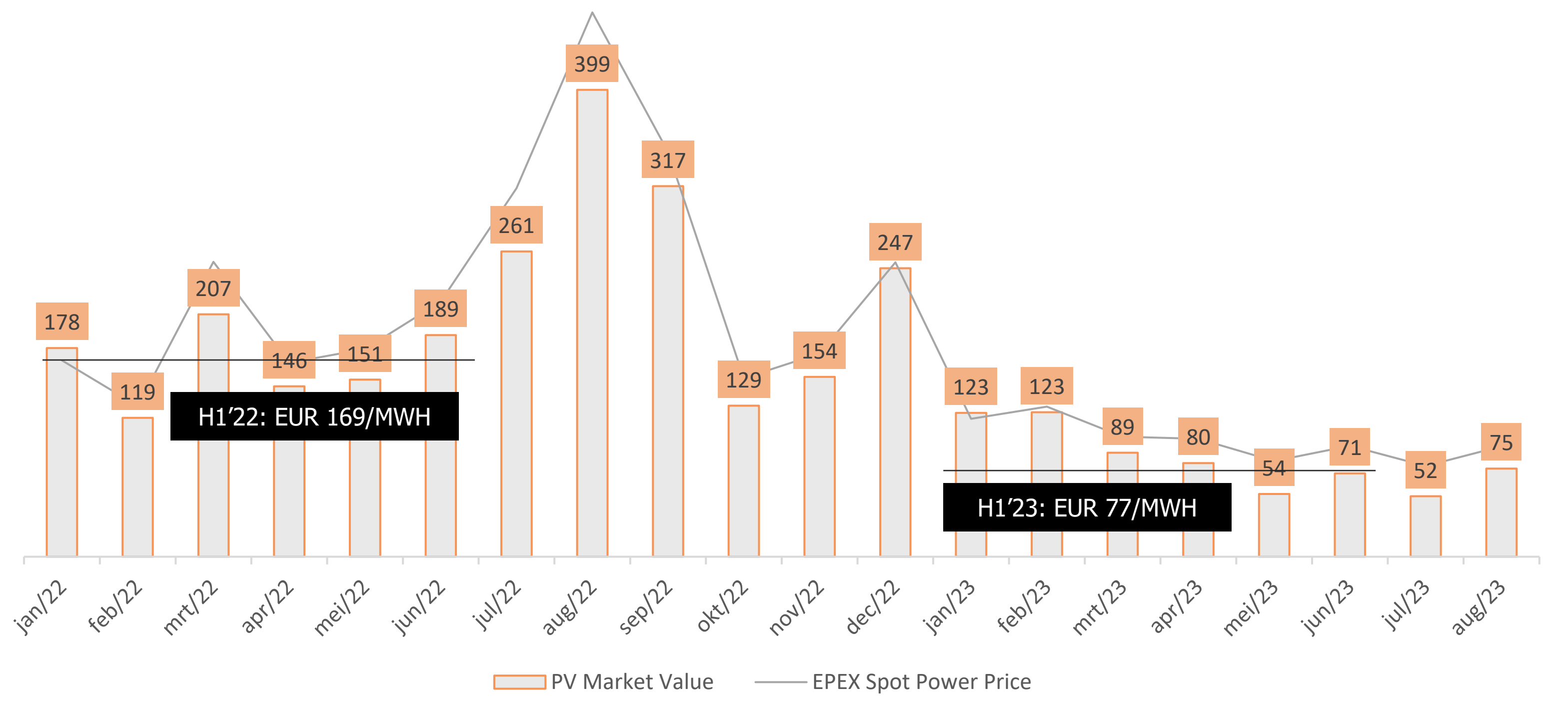
CO2 PRICE EUR/TONNE

NATURAL GAS PRICE TTF EUR/MWH



OIL IN US$/BARREL

PV MARKET PRICE dropped by > 50%, therefore negligible Erosion via Price Cap



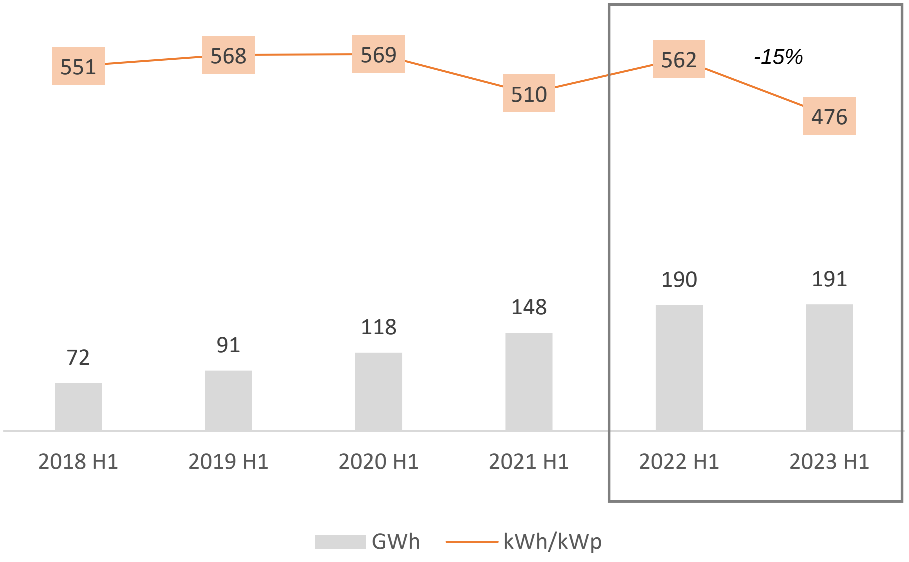
GUIDANCE RECAP DD. 5 APRIL 2023 - Quarterly Prognosis for 2023

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

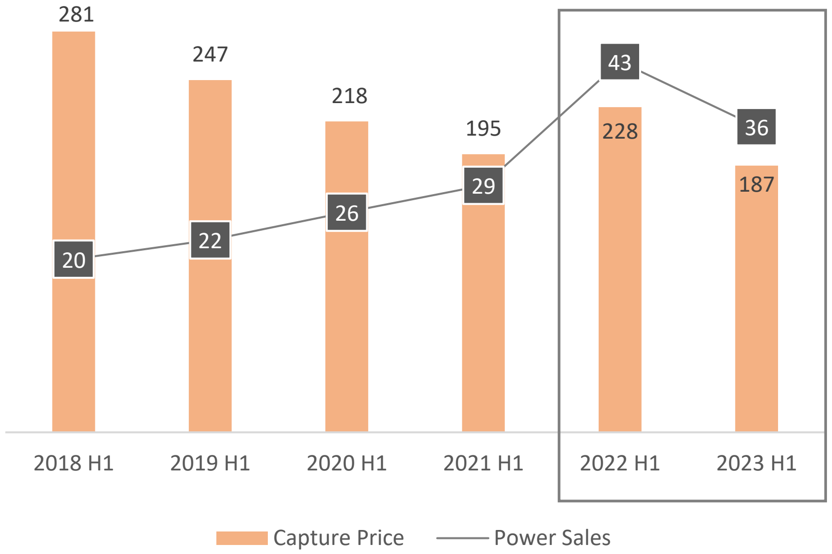
KPI'S Production marginally up, Capture Price at a strong EUR 187/MWh

GWH AND KWH/KWP OVER THE LAST SIX YEARS



Production and specific yield were almost exactly meeting prognosis, which already included the weak irradiation from March '23. Curtailments in H1'23 reached approx. 9 GWh (2% of total)

CAPTURE PRICE EUR/MWH & POWER SALES EUR MIO



Despite a sharper-than-expected fall in power price in H1'23, capture price held up very well at EUR 187/MWH reflecting a capacity swap on ca. 90 MWP in Germany at a price of EUR 149,5/MWH and the adjustment of different PPA contracts in Belgium in year (T) based on the wholesale price in year (T-1).

EBITDA Down by 15% to EUR 33 Mio. but widely above quarterly Prognosis

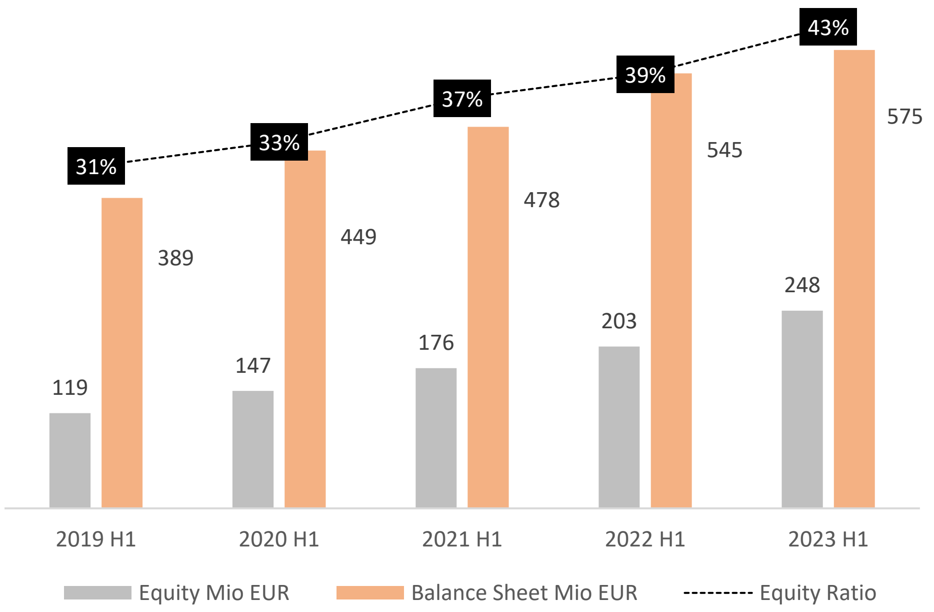
EUR MIO	H1'23	H1'22	CHANGE	*PROGNOSIS*	COMMENT
Revenues	**36,7**	**43,7**	**-16,1%**		
Sale of Energy	35,8	43,2	-17,2%	*33,0*	Production x Capture Price
External Services	0,9	0,5	82,0%		Mainly Asset Management
Other Operating Income	2,8	0,6	>>>		Incl. insurance compensation for outages, reversal of provisions for price cap
o/w Re-Dispatch 2.0	1,6				Non-realised Revenues H1’23 including a small part of 2022
Opex	-6,5	-5,7	13,3%		Opex +13% grew less than weighted capacity in operation +19%
EBITDA	**33,0**	**38,7**	**-14,7%**	***30,0***	
margin	*90%*	*89%*	*1,6%*		
Amortisation	-17,8	-16,5	8,0%		~ Fixed Assets Growth
Net Interest Expenses	-3,3	-3,1	6,5%		~ Financial Debt Position
Pre-tax	11,9	19,2	-38,2%		
Tax	-3,1	-4,4	-30,2%		
Minorities	-0,6	-0,7	-14,1%		
Net Profit, Group	**8,2**	**14,1**	**-41,9%**		

90% EBITDA Margin related to strong pricing (benefiting from capacity swap), cost control and EUR 1,6 Mio recovered income from Re-Dispatch 2.0

EQUITY RATIO rises to Record Level of nearly 43%, Net Debt further down

EUR Mio.	H1'23	H1'22	% Change	Guidance
ASSETS	**574,8**	**545,4**	**5,4%**	
PV Estate	13,5	12,9	4,4%	
PV and Wind Parks	396,7	362,8	9,3%	
Right-of-Use	42,6	38,1	11,8%	
Cash	80,6	88,9	-9,3%	
o/w Restricted Cash	*19,1*	*19,0*	*0,5%*	
Inventory	2,2	1,1	99,3%	
Other	39,2	41,6	-5,7%	
LIABILITIES	**574,8**	**545,4**	5,4%	
Shareholders Equity	228,6	191,0	19,7%	
Minority Interest	19,4	11,9	63,1%	
Financial Debt	222,9	241,8	-7,8%	
LT Provisions	25,9	21,5	20,3%	
Lease Liabilities	42,2	38,2	10,4%	
Other	35,9	41,0	-12,5%	
Net Financial Debt	146,3	157,7	-7,2%	149,0
Equity Ratio	42,8%	38,9%	10,0%	

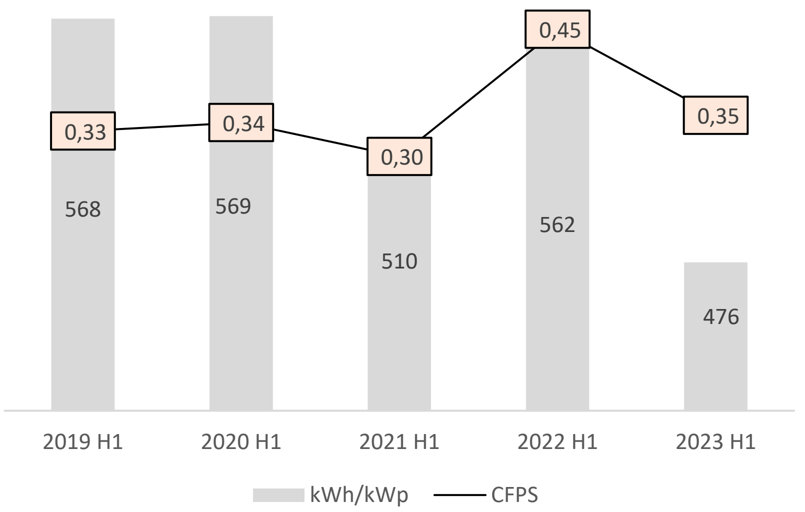
TREND EQUITY RATIO ON 30.JUNE



CFPS fell to EUR 0,35/share, above Prognosis and showing Quality of Cash Flows

EUR Mio.	H1'23	H1'22	% Change	PROGNOSIS
EBITDA	33,0	38,7	-14,7%	30,0
Interests paid	-2,9	-2,7	7,8%	
Taxes paid	-1,2	-0,7	76,1%	
Lease paid	-1,0	-1,0	1,8%	
Net CF	27,8	34,3	-18,9%	24,0
Average # shares in Mio	80,0	76,4	4,5%	
CFPS	**0,35**	**0,45**	**-22,5%**	**0,30**

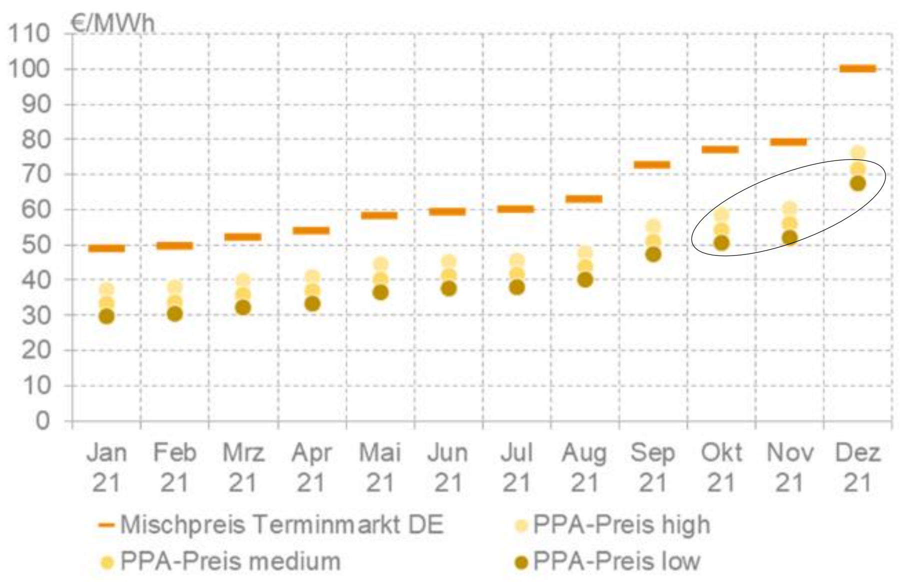
TREND CFPS COMPARED TO SPECIFIC YIELD ON 30.JUNE



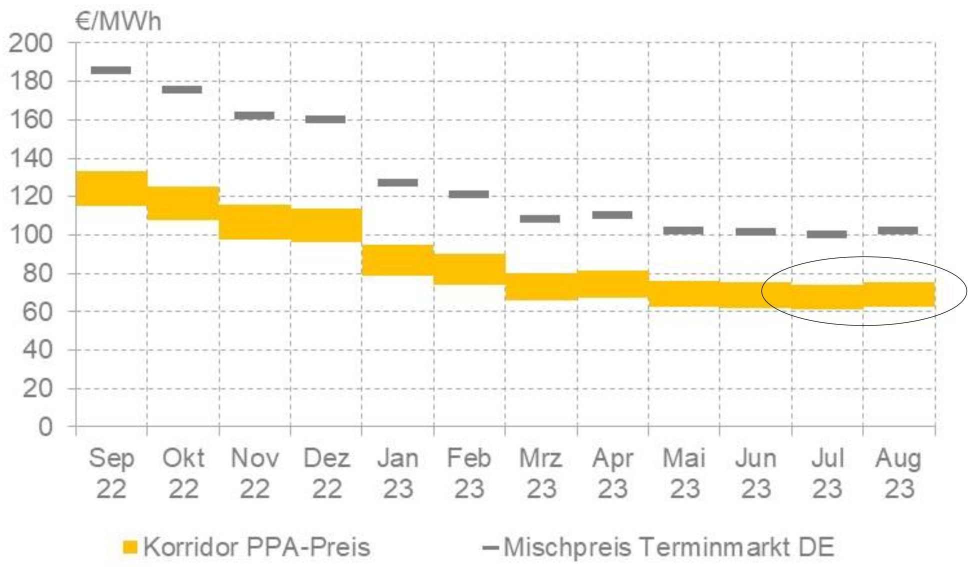
ATTRACTIVE PLANT ECONOMICS Q4’23-24

BETTER PPA'S compared to Q4'21

2021: 10Y PPA FORECAST EUR/MWH (SOURCE: ENERVIS)

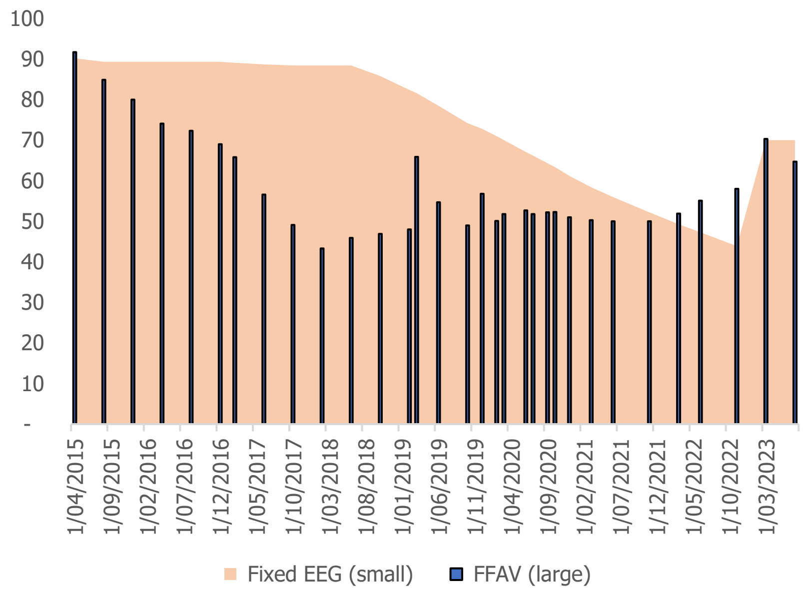


2023: 10Y PPA FORECAST EUR/MWH (SOURCE: ENERVIS)

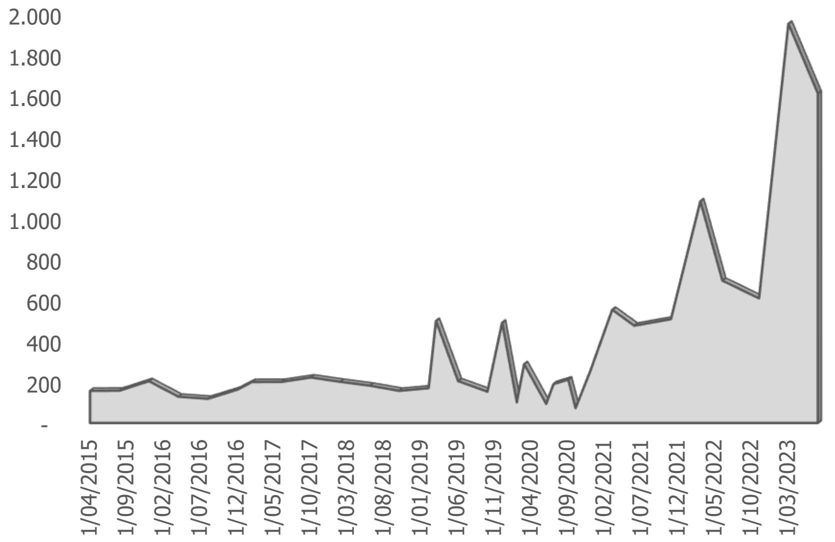


HIGHER TARIFFS AND LARGER PROJECTS compared to Q4'21

FIXED & TENDER FEED-IN TARIFFS IN EUR/MWH

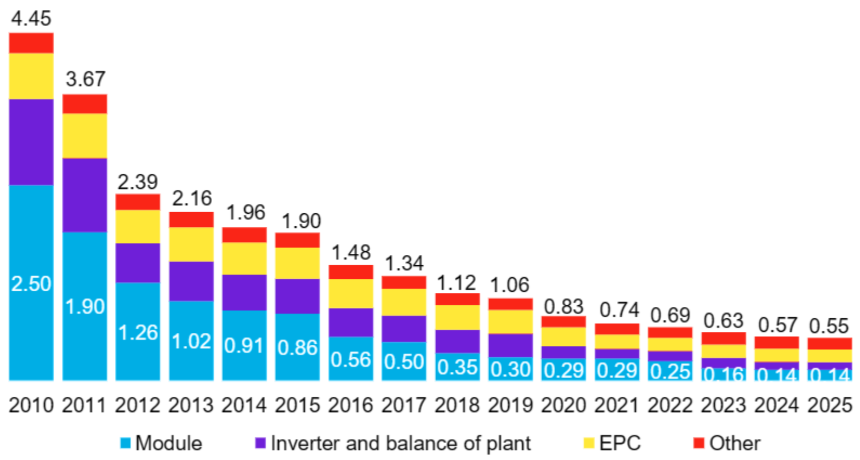


MUCH HIGHER VOLUMES ALLOWED IN THE TENDER (MWP)

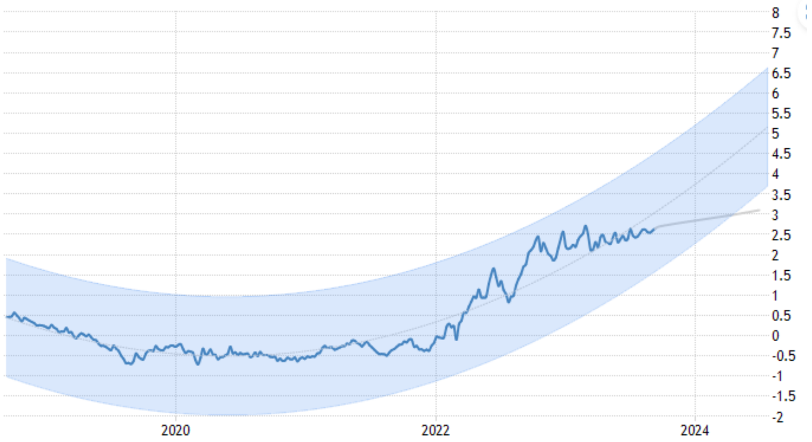


LOWER CAPEX BUT MORE EXPENSIVE FINANCING compared to Q4’21

CAPEX IN EUR MIO (SOURCE: BLOOMBERG)



GERMANY 10Y GOVERNMENT BOND



ECONOMICS OF NEW-BUILD 2021 Q4

2021 Q4 MODEL	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
MWP	10	10	10	10	10	10	10	10	10	10	10	10
kWh/kWp		1.025	1.023	1.021	1.019	1.017	1.015	1.013	1.011	1.009	1.007	1.005
MWH		10.250	10.230	10.209	10.189	10.168	10.148	10.128	10.107	10.087	10.067	10.047
PPA 10Y EUR/MWH	65	65	65	65	65	65	65	65	65	65	65	55
Power Sales EUR '000		666	665	664	662	661	660	658	657	656	654	553
Opex EUR '000		-119	-121	-124	-126	-129	-131	-134	-137	-139	-142	-145
EBITDA EUR '000		547	544	540	536	532	528	524	520	516	512	408
EPC Capex per kWp 2024	740											
Transformer & HV Cabines per kWp	30											
Capex EUR '000	-7.700											
DSCR Requirement	1,25											
Maximum Debt Ratio	78%											
Debt EUR '000	6.006	5.672	5.339	5.005	4.671	4.338	4.004	3.670	3.337	3.003	2.669	2.336
Debt Repayment EUR '000		-334	-334	-334	-334	-334	-334	-334	-334	-334	-334	-334
Interest Rate %	1,8%											
Interest Cost EUR '000		-105	-99	-93	-88	-82	-76	-70	-64	-58	-53	-47
Debt Service EUR '000		-439	-433	-427	-421	-415	-410	-404	-398	-392	-386	-380
DSCR (Debt Service/EBITDA)		1,25	1,26	1,26	1,27	1,28	1,29	1,30	1,31	1,32	1,33	1,07
Pre-tax Free cash flow to Equity EUR '000	-1.694	108	111	113	115	117	119	121	122	124	126	27
IRR on Equity	**5,9%**											
10Y Government Bond Spread	*5,9%*											

“MORE ATTRACTIVE” ECONOMICS OF NEW-BUILD 2023 Q4

2023 Q4 MODEL	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
MWP	10	10	10	10	10	10	10	10	10	10	10	10
kWh/kWp		1.025	1.023	1.021	1.019	1.017	1.015	1.013	1.011	1.009	1.007	1.005
MWH		10.250	10.230	10.209	10.189	10.168	10.148	10.128	10.107	10.087	10.067	10.047
PPA 10Y EUR/MWH	70	70	70	70	70	70	70	70	70	70	70	60
Power Sales EUR '000		718	716	715	713	712	710	709	708	706	705	603
Opex EUR '000		-119	-121	-124	-126	-129	-131	-134	-137	-139	-142	-145
EBITDA EUR '000		599	595	591	587	583	579	575	571	567	562	458
EPC Capex per kWp 2024	630											
Transformer & HV Cabines per kWp	50											
Capex EUR '000	-6.800											
DSCR Requirement	1,25											
Maximum Debt Ratio	70%											
Debt EUR '000	4.760	4.496	4.231	3.967	3.702	3.438	3.173	2.909	2.644	2.380	2.116	1.851
Debt Repayment EUR '000		-264	-264	-264	-264	-264	-264	-264	-264	-264	-264	-264
Interest Rate %	4,5%											
Interest Cost EUR '000		-214	-202	-190	-179	-167	-155	-143	-131	-119	-107	-95
Debt Service EUR '000		-479	-467	-455	-443	-431	-419	-407	-395	-383	-372	-360
DSCR (Debt Service/EBITDA)		1,25	1,27	1,30	1,33	1,35	1,38	1,41	1,44	1,48	1,51	1,27
Pre-tax Free cash flow to Equity EUR '000	-2.040	120	128	136	144	152	160	168	175	183	191	98
IRR on Equity	**7,2%**											
10Y Government Bond Spread	*4,5%*											

OUTLOOK 2023

OPERATIONAL STRATEGY 2023 moves ahead as Planned

OPERATIONAL TARGET DD. APRIL 2023		STATUS	COMMENT
*	Bring 24 MWP from "under construction" to commissioning		Burgwindheim II extension planned mid Oct '23
*	Re-location of the 2 MWP installation Opel Kaiserslautern during 2023		Construction finished on the site in Dessau, grid connection Q4'23
*	Re-finance expiring Promissory Notes EUR 15 Mio		Bank loan
*	Grow to 460 MWP 2023		Almost reached
*	Further develop pipeline large projects		Herrnhut 15 MWP likely ready-to-build still 2023, Peenemunde 80 MWP likely in 2024, additional pipeline ~ 300 MWP
*	Replicate auto-consumption PPA model into Germany		First contract signed (4+ MWP), execution in 2024
*	Review guidance for 2023-24		CFPS 2023 raised to EUR 0,60 (0,54) / CFPS 2024 raised to EUR 0,65(0,60)
*	Strategic review to build a 1 GW platform before 2030		Share price evolution unattractive to close a deal

OPERATIONAL STRATEGY 2023 Strong co-/own- Development Pipeline for 2024-25

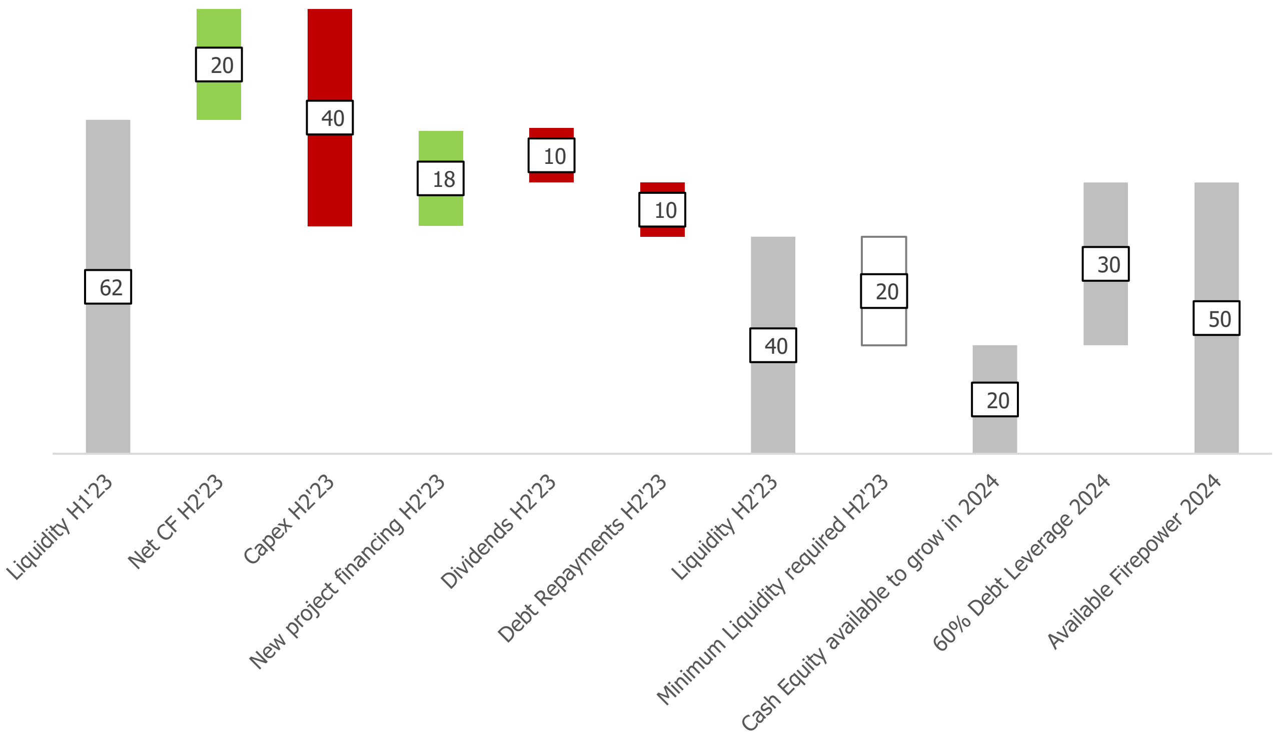
PIPELINE IN MWP WITH ANTICIPATED READY-TO-BUILD STATUS

GUIDANCE 2023 INTACT in spite of dramatic Irradiation in August

	H1'23	Q3'23	Q4'23	Full-Year	COMMENT
Weighted MWp	402	412	426	408	
kWh/kWp	476	315	115	906	Re-Dispatch 2.0 Volumes are not accounted for, negative effect August
GWh	191	130	49	370	Weighted MWp x kWh/kWp
PV Market price EUR/MWh	77	67	96	79	
Capture price EUR/MWh (cap incl.)	187	171	178	178	includes price cap & capacity swap
Total Revenues EUR Mio	37	22	9	68	incl. EUR 66 Mio. Power Sales
EBITDA EUR Mio	**33**	19	6	**57**	
Net Cash Flow EUR Mio	28	17	4	48	
Net debt EUR Mio	146	146	165	165	Capex effect Q4'23 incl. 10 MWp in construction
Liquidity (excl restricted cash)	62	60	40	40	
No shares Mio	80	83	83	81	
CFPS	**0,35**	**0,20**	**0,04**	**0,60**	

CURRENT LIQUIDITY will still enable the Company to grow to at least 525 MWP

LIQUIDITY POSITION IN EUR MIO.

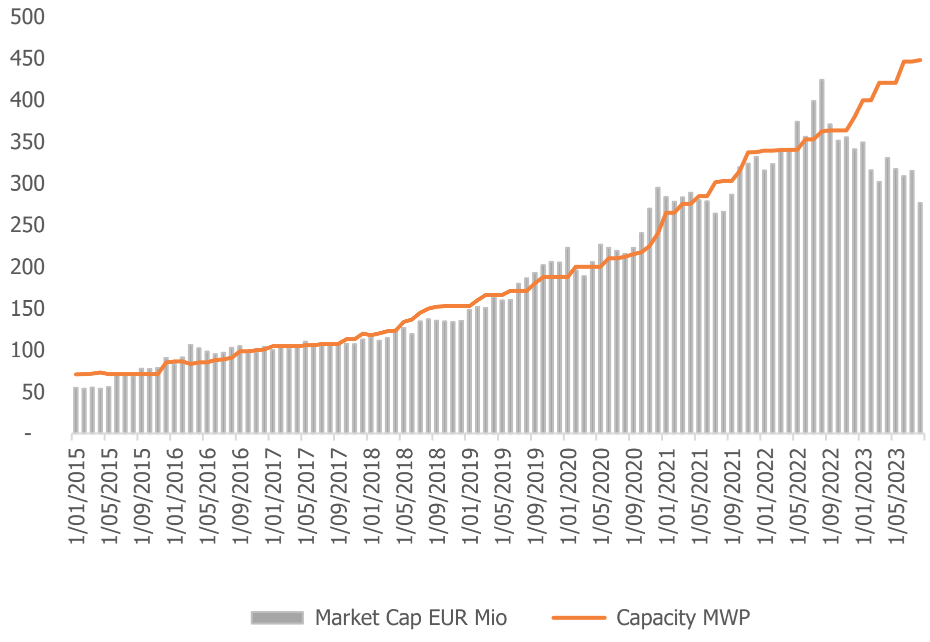


SHARE PRICE “WEAKNESS”

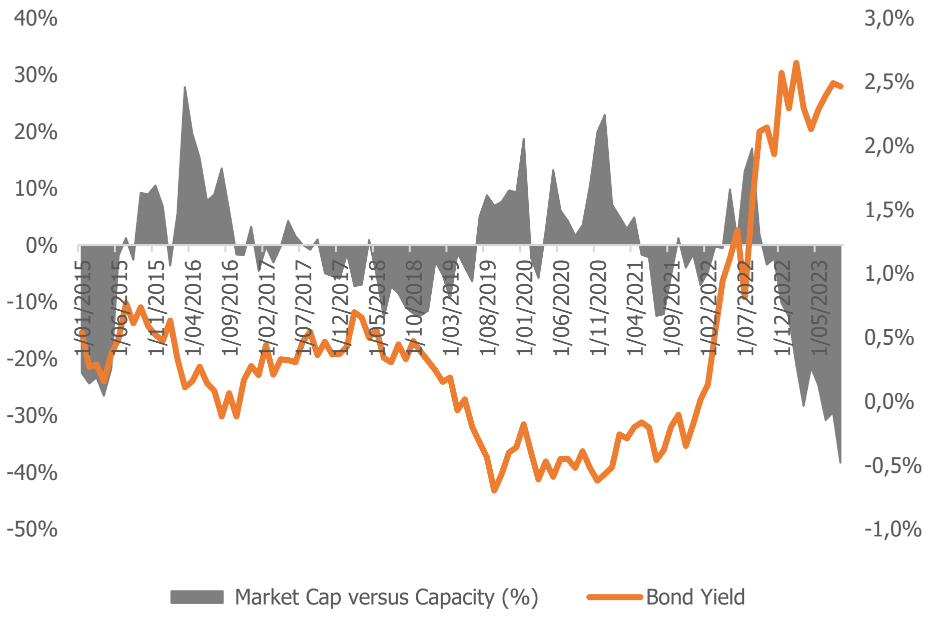
UNDERPERFORMANCE Not different than for most European IPP’s

NEGATIVE MOMENTUM triggered by Interest Rates and Money Outflows at ESG Funds

CAPITALISATION VERSUS CAPACITY

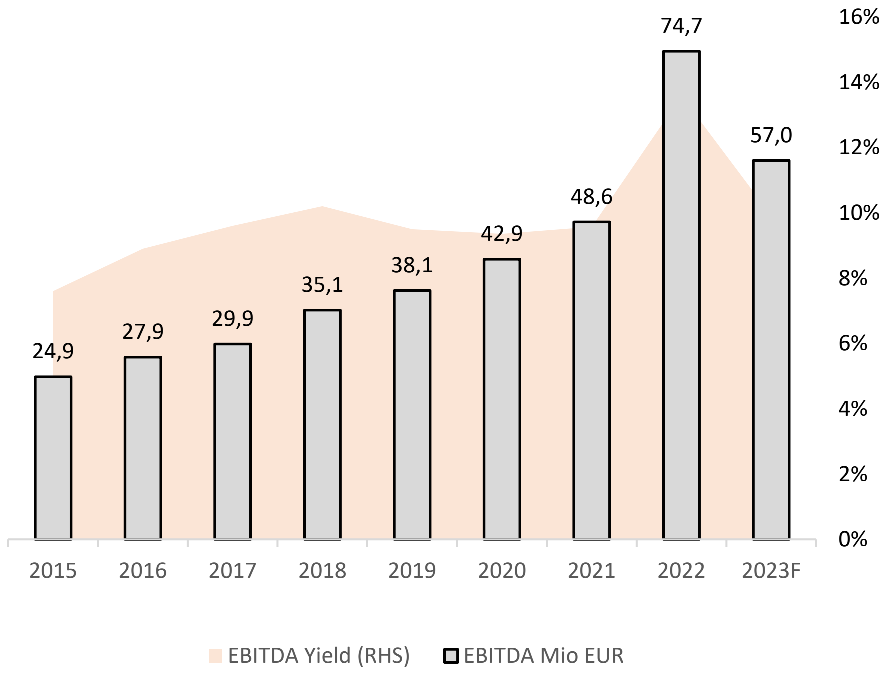


RELATIVE DEVIATION MARKET CAP/CAPACITY

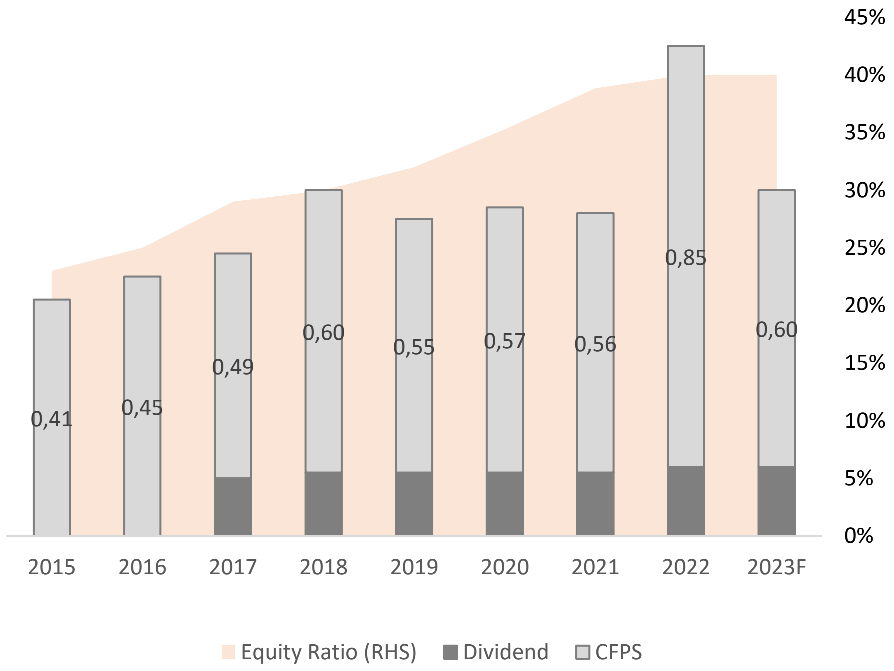


FINANCIAL RATIOS Strong Cash Flow Profile has not changed

EBITDA RETURN/TOTAL ASSETS

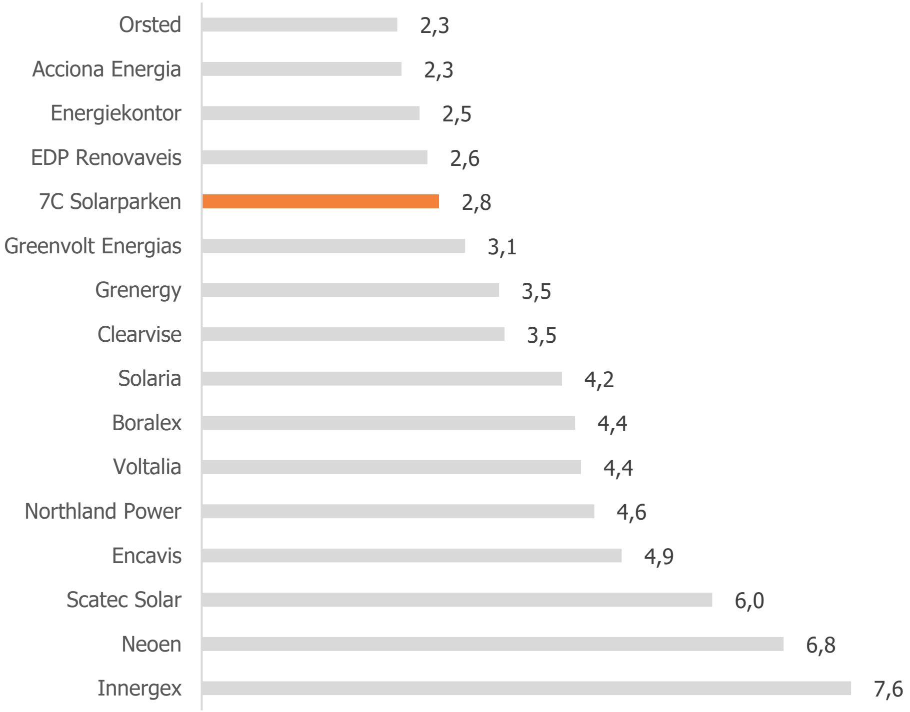


EQUITY RATIO & CFPS

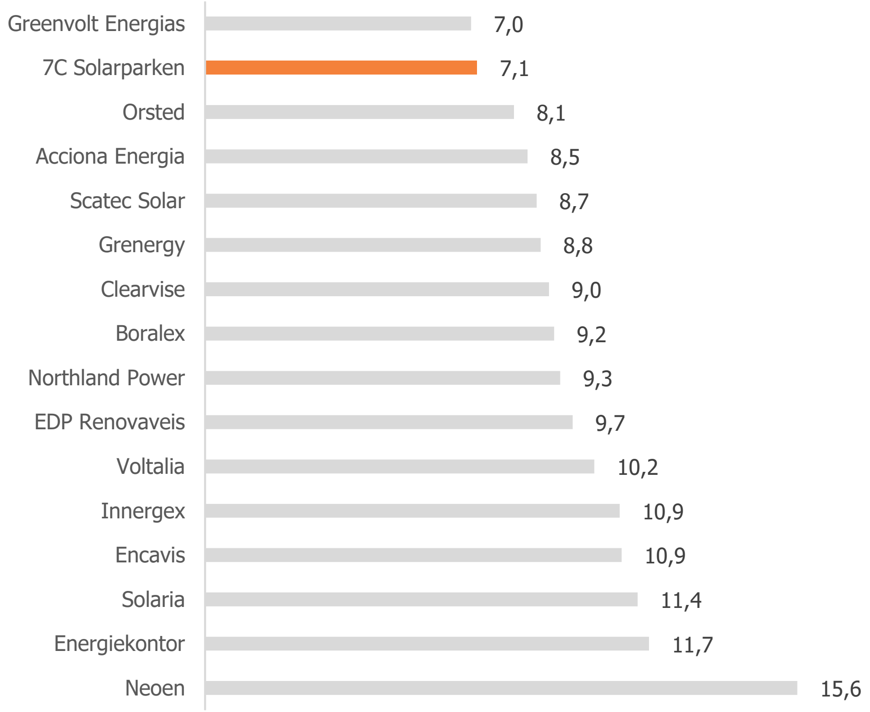


VALUATION RATIOS Balance Sheet Quality not valued by the Markets

Net Debt 2023/EBITDA 2024 (SOURCE: MARKETSCREENER)



EV/EBITDA 2024 (SOURCE: MARKETSCREENER)



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