



H1 2022 Results & Annual Outlook

22 SEPTEMBER 2022

VIRTUAL PRESENTATION

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AGENDA



COMPANY OVERVIEW

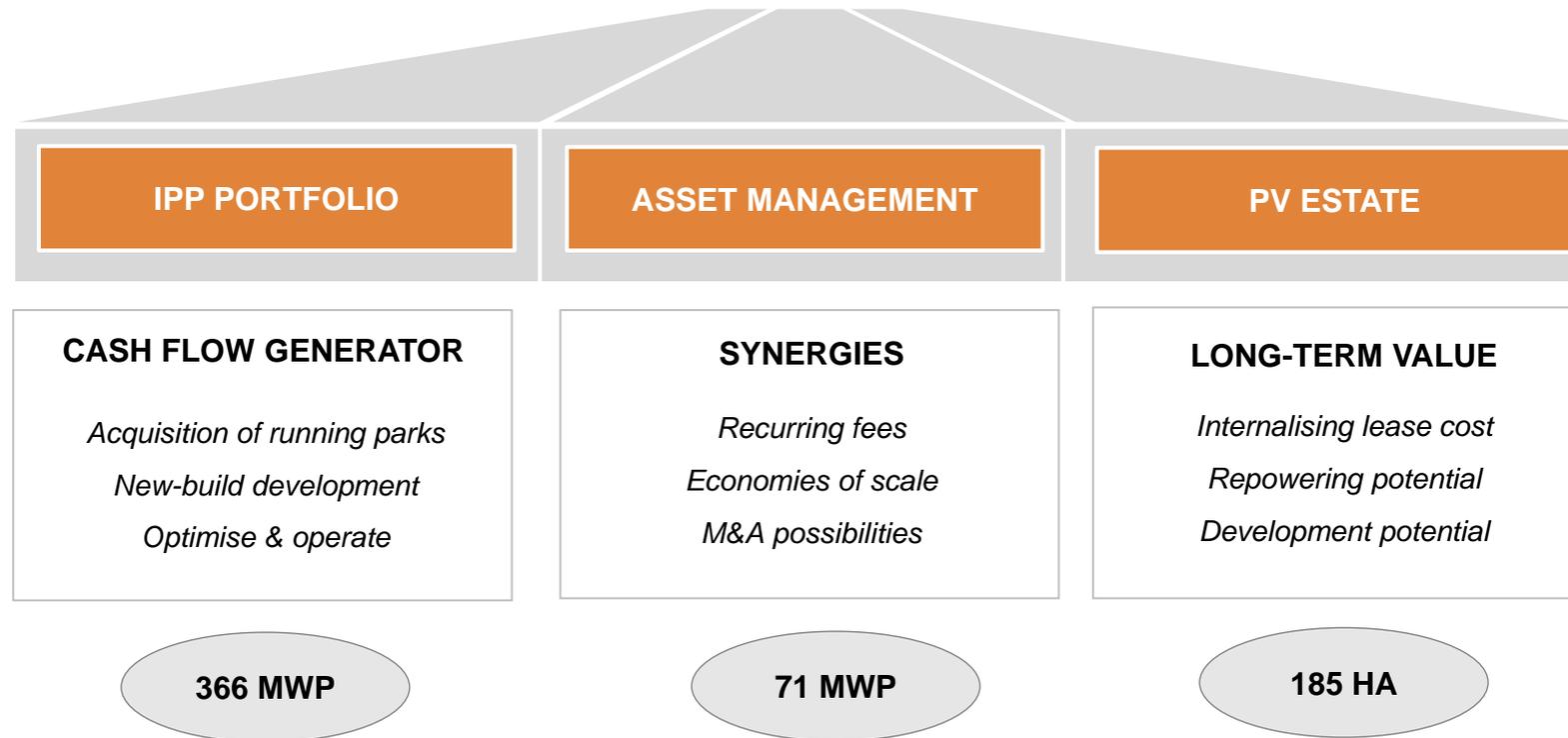
MARKET CHARTS

H1 RESULTS

MARKET CONTEXT

ANNUAL OUTLOOK

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

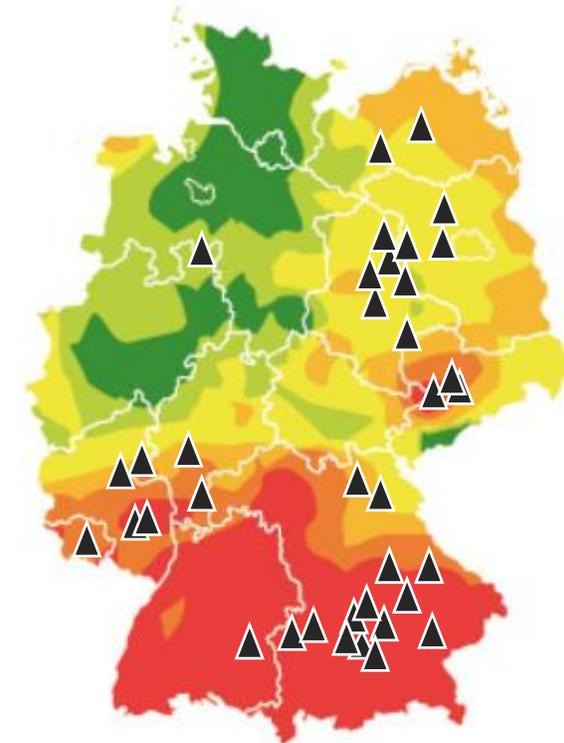


IPP PORTFOLIO Existing Assets 366 MWp. EBITDA ca. EUR 52 Mio (*)



	MWp Capacity	GWh Production	kWh/kWp Yield	EUR/MWh FIT	in EUR Mio Sales	in EUR Mio EBITDA
Germany	331	332	1.002	170	56	48
Freefield	240	243	1.011	158	38	32
Rooftop	85	75	882	227	17	14
Wind	6	14	2.350	87	1	1
Belgium	35	31	898	145	5	4
Freefield						
Rooftop	35	31	898	145	5	4
IPP PORTFOLIO	366	363	992	168	61	52

LOCATION OF GERMAN PARKS > 2 MWP



- German PV assets concentrated in Bavaria. Eastern Germany. and Rhineland-Palatinate
- Belgium accounts for 9% of portfolio
- Average plant size: 2.2 MWp
- Average year of commissioning: 2015 (weighted capacity). 2012 (weighted revenues)
- (*) Average capture price (based on long-term PV market price of EUR 77/MWh): **EUR 168/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 + at least 5 years extension option
- Small diversification into onshore wind

IPP PORTFOLIO Breakdown of 366 MWp by Tariff and Year of Commissioning

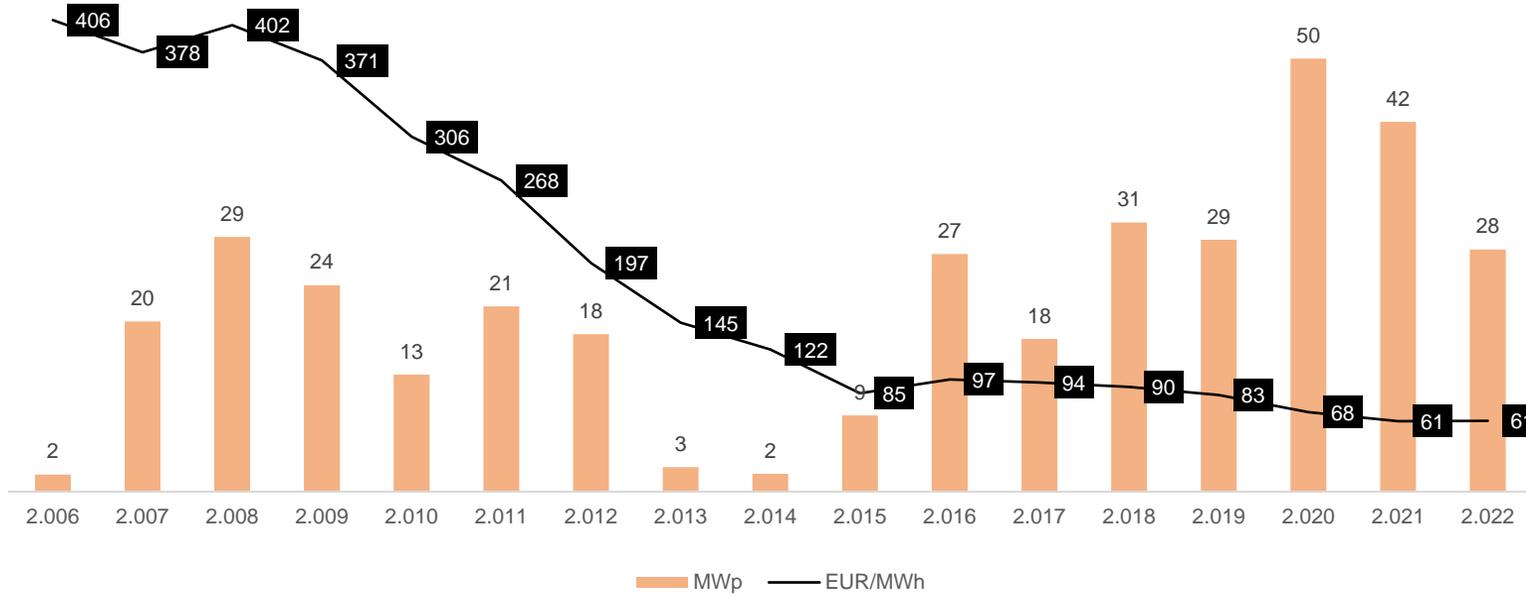


COMMISSIONING YEAR AND AVERAGE FEED-IN TARIFF (EUR/MWH) PER YEAR

PARKS WITH HIGH EBITDA



PARKS WITH POWER PRICE OPTION VALUE



HEDGE

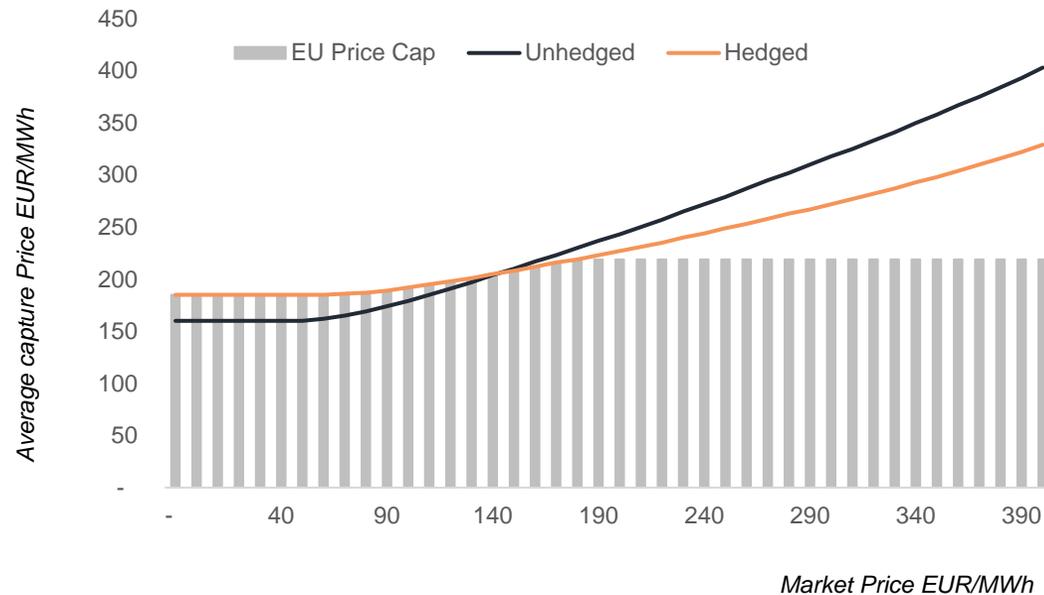
Out of the additions realised in 2020-22, a total of 93 MWp is subject to a swap agreement with a large European electricity supplier.

The underlying volumes are sold at EUR 149.5/MWh as from June 2022 until December 2023.

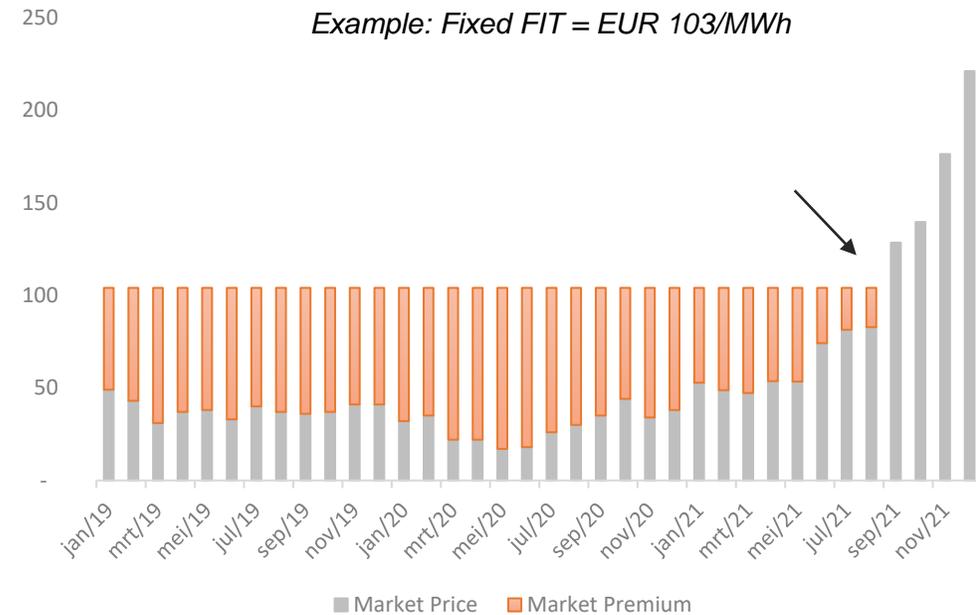
GERMANY Capture Price reflecting FIT. The Hedge Instrument and the EU Price Cap (*)



MARKET PRICE VERSUS CAPTURE PRICE



EEG PRICING MECHANISM

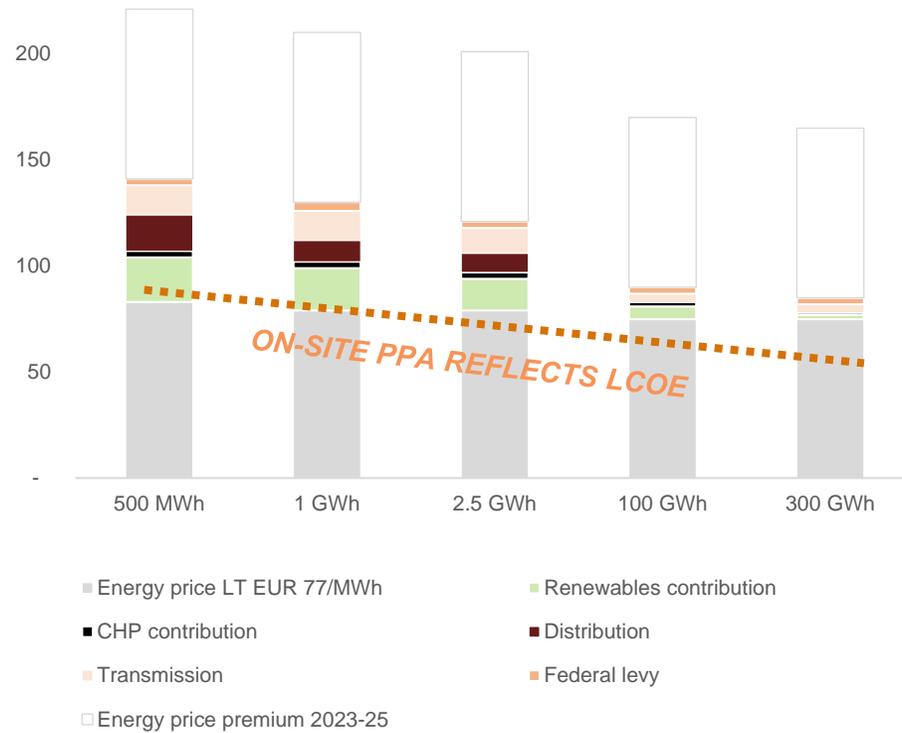


(*) EU Price Cap of EUR 180/MWh on non-gas producers

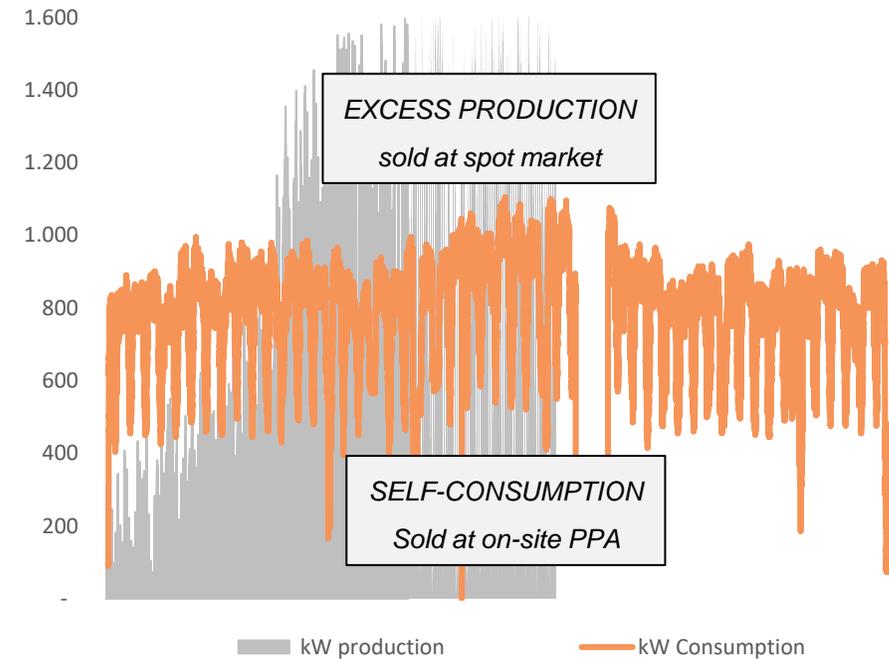
BELGIUM ON-SITE PPA MODEL End-User Price and Self-Consumption



END-USER PRICES FOR INDUSTRY IN EUR/MWH



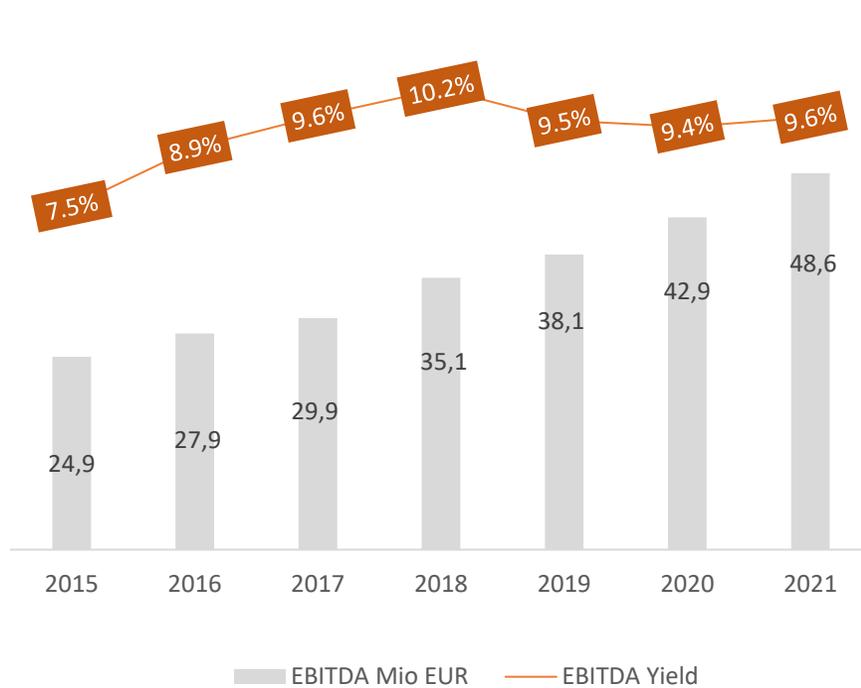
15 MINUTES VALUES CONSUMPTION AND PRODUCTION IN KW



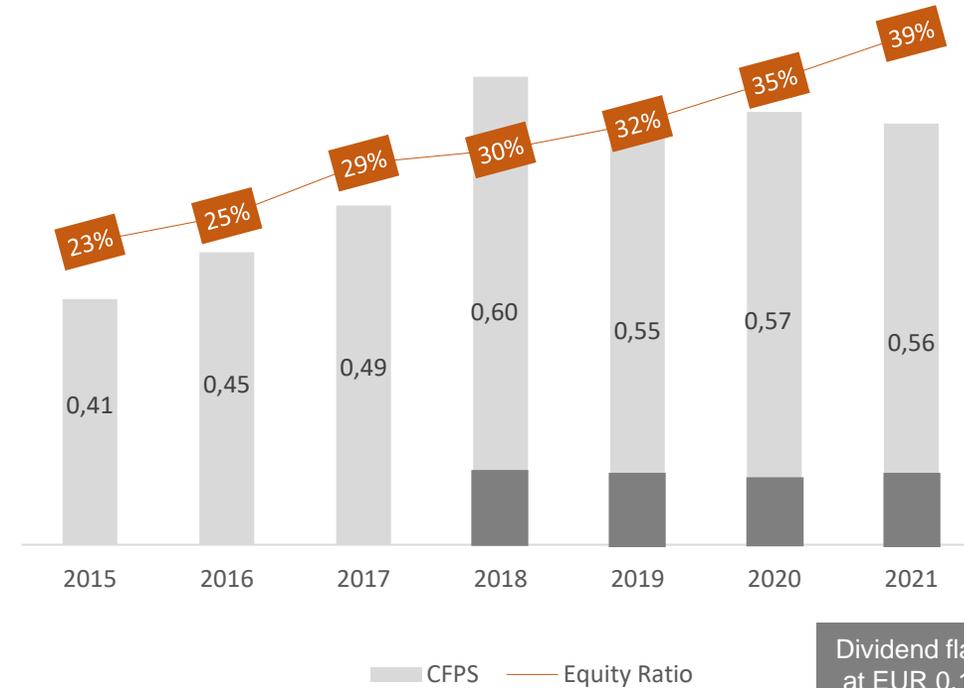
FINANCIAL PROFILE Steady EBITDA Growth and Equity Ratio 39%



EBITDA AND EBITDA RETURN (EBITDA/TOTAL ASSETS)



EQUITY RATIO AND CASH FLOW PER SHARE



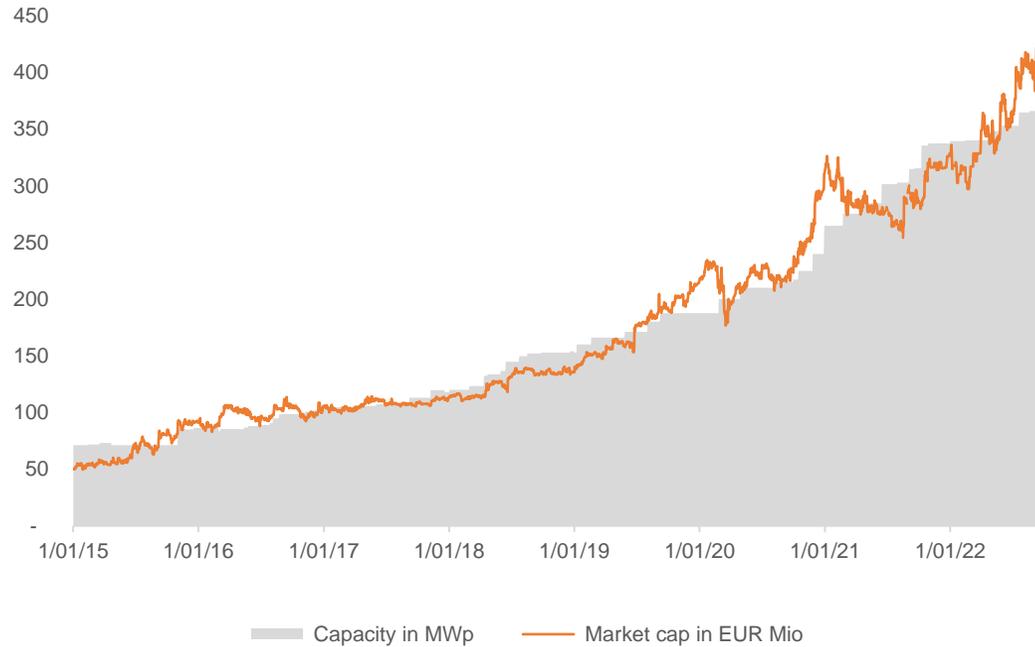
Dividend flat at EUR 0.11

Within the industry, 7C Solarparken combines superior returns and balance sheet strength

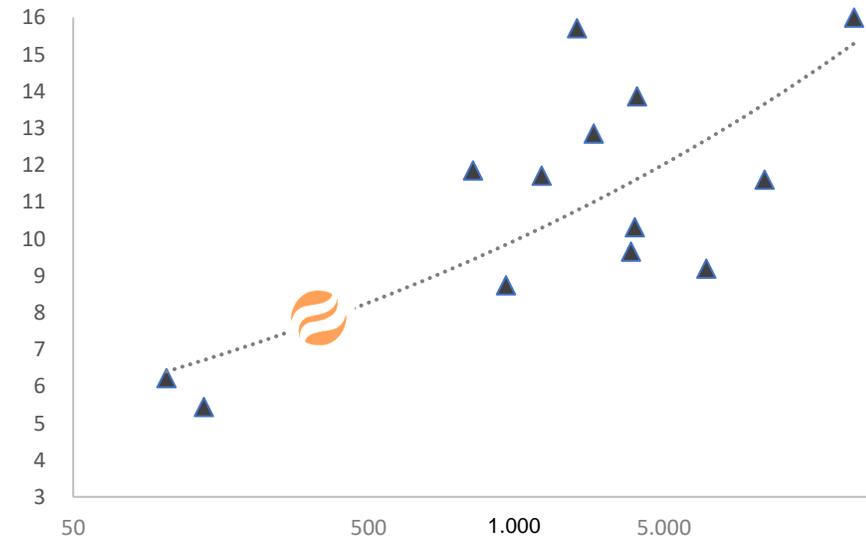
VALUATION Market Cap versus Installed Capacity



MWP VERSUS MARKET CAP



P/CF VERSUS MARKET CAP EUR MIO. (LOGARITHMIC SCALE)



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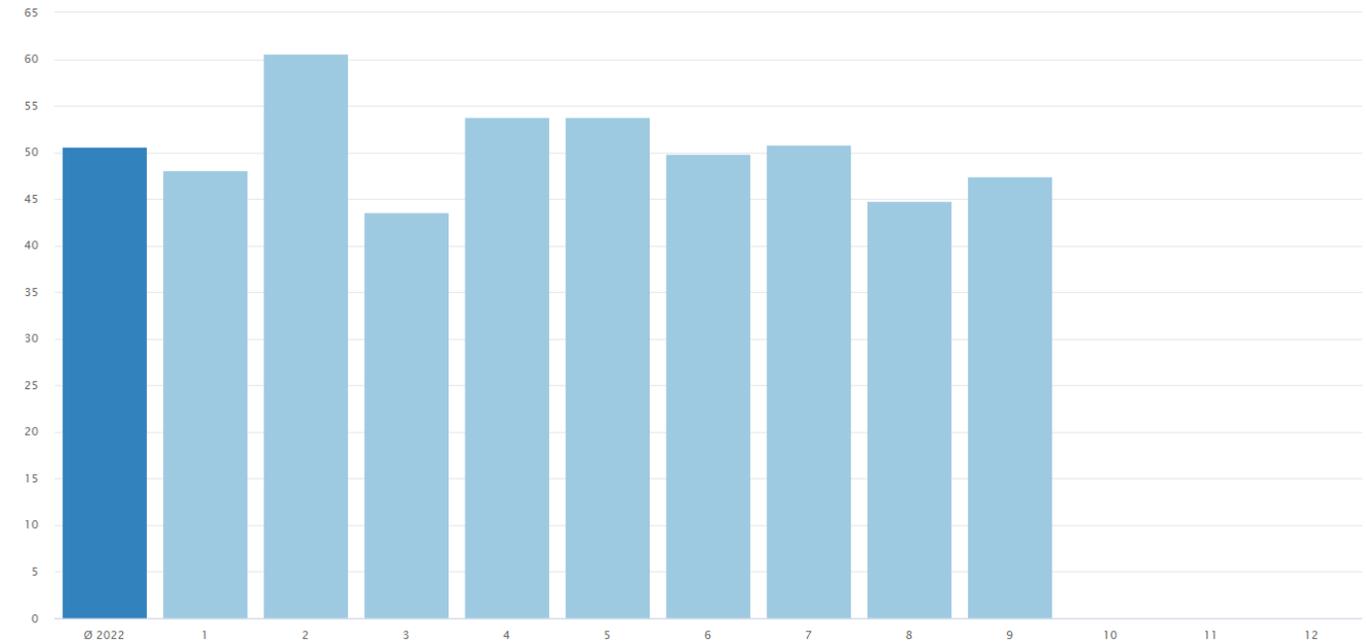
PRODUCTION MIX H1 2022 Less Nuclear, less Gas, more PV & Wind



H1 2022 ELECTRICITY PRODUCTION GERMANY

NET GENERATION TWH	2022 H1	2021 H1	%
Total market	252	249	1%
Nuclear	16	32	-51%
Lignite	51	47	8%
Hard coal	27	19	42%
Natural Gas	26	30	-14%
Others	2	2	0%
Renewables	130	118	10%
Hydro	7	9	-20%
Wind	69	57	20%
PV	31	26	17%
Biomass	20	22	-10%

RENEWABLES > 50% IN THE GENERATION MIX (MONTHLY DATA)

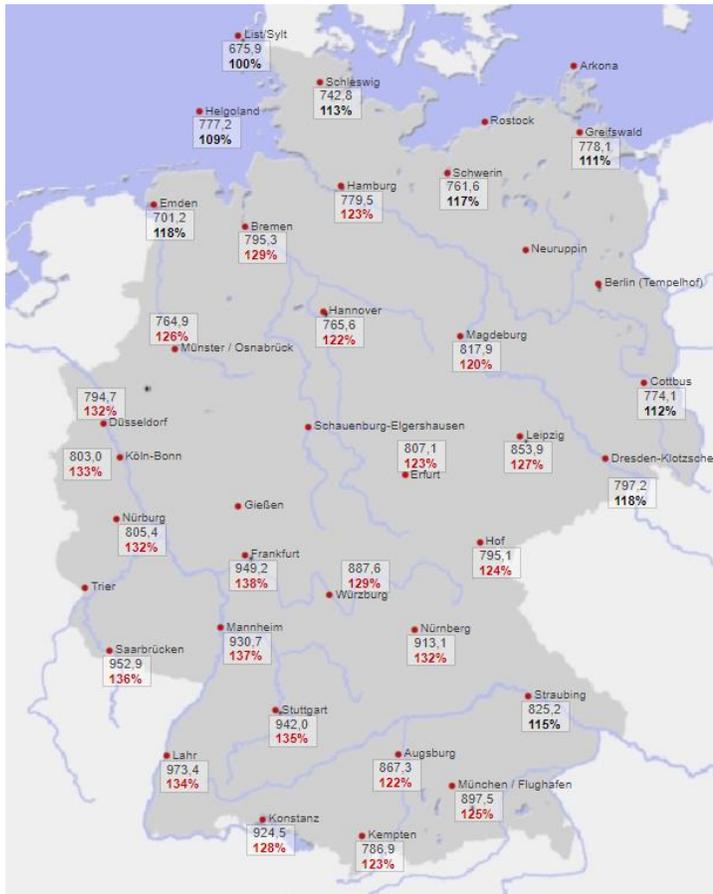


Generation mix reflects nuclear-exit plan, the Ukrain crisis and meteorological effects on hydro, wind & solar

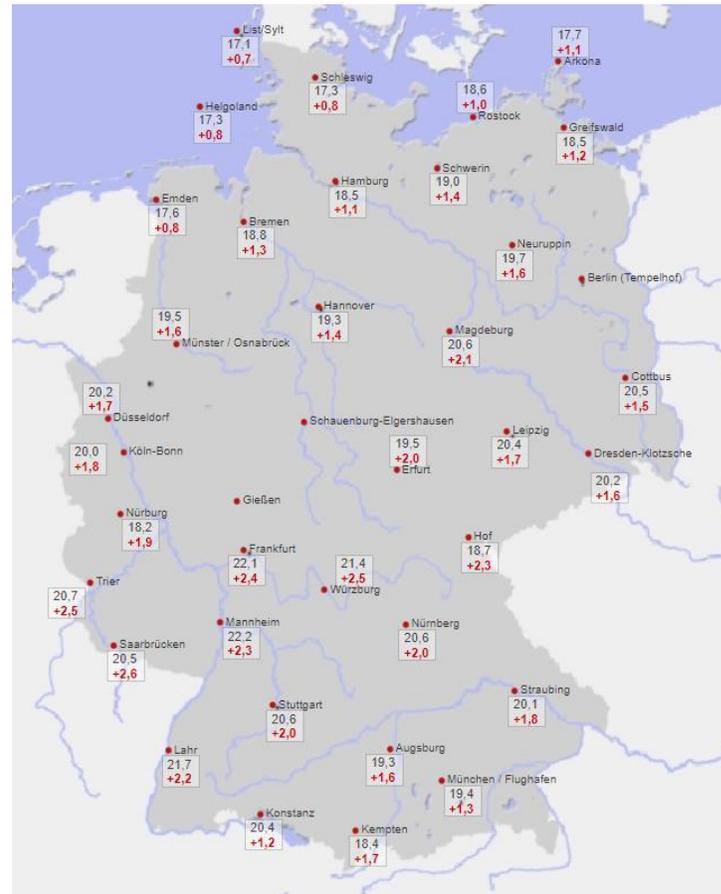
WEATHER CONDITIONS As from March too hot, too dry, very sunny



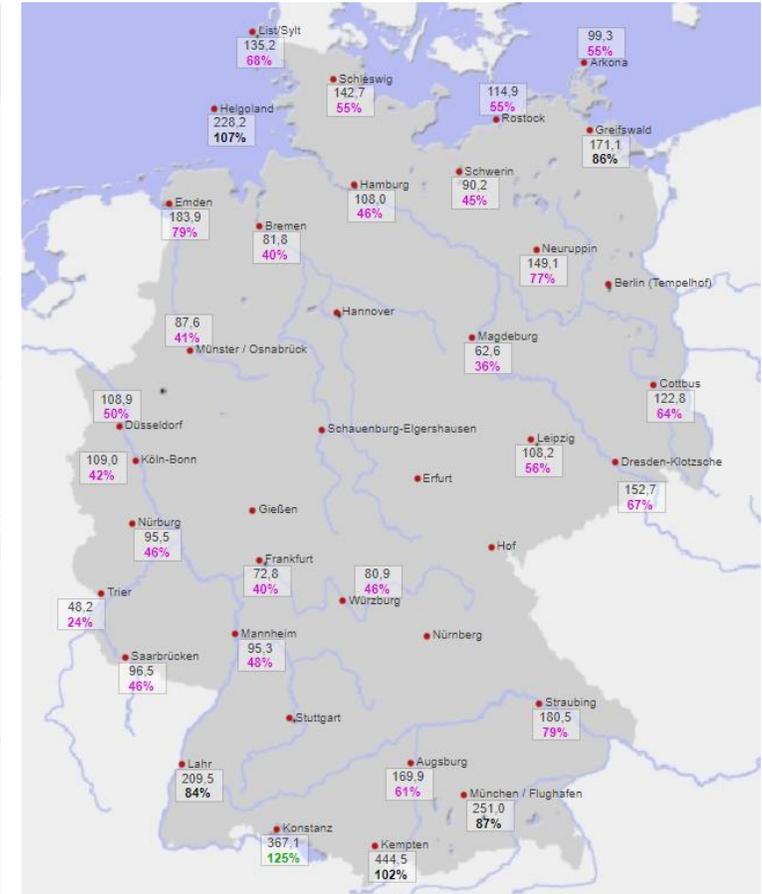
SUNSHINE (HOURS) VERSUS LONG-TERM



TEMPERATURE (°C) VERSUS LONG-TERM



RAINFALL (LITER/M²) VERSUS LONG-TERM



SPECIFIC PV OUTPUT Very sunny H1'22 +7% vs. long-term Average, even +11% vs H1'21



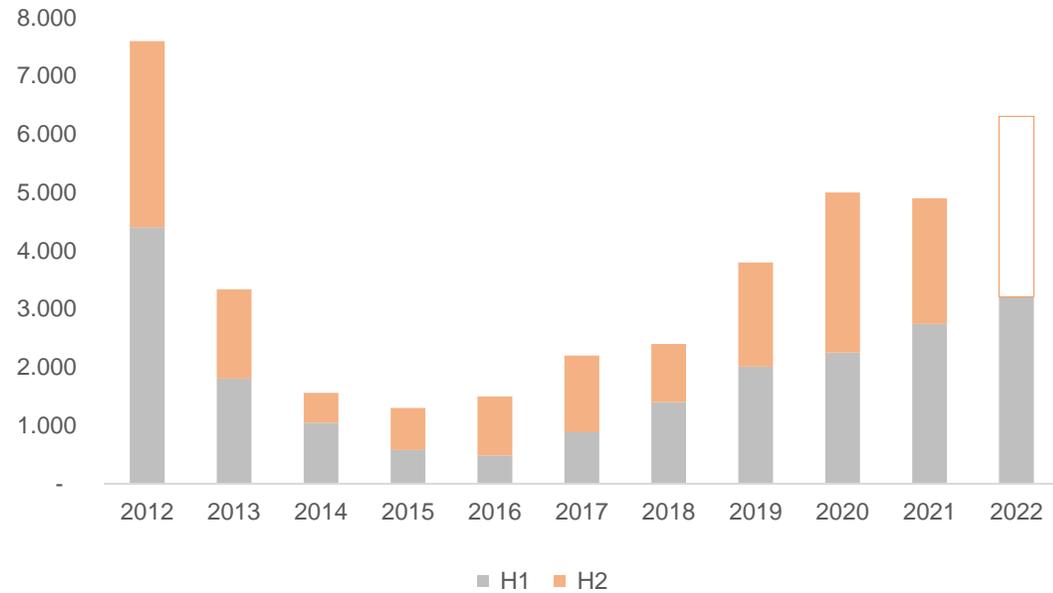
KWH/KWP IN GERMANY

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	114	109	134	136	136	130					563	
Average	22	45	89	115	128	129	130	120	94	60	30	19	527	979
StDev	24%	20%	12%	13%	11%	7%	9%	7%	9%	15%	19%	30%	7%	4%
2022														
versus average	2%	7%	28%	-5%	5%	5%	5%	8%					7%	
versus 2021	47%	0%	31%	-2%	18%	1%	16%	29%					11%	

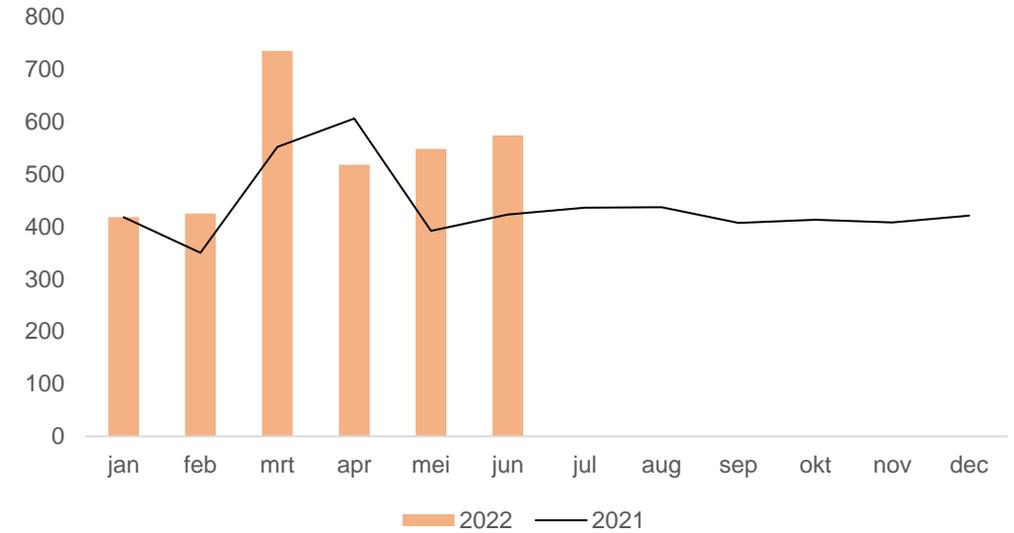
3.2 GWP NEW-BUILD IN H1'22 Total PV Capacity rose to 62.5 GWp



NEW PV INSTALLATIONS IN THE PERIOD JAN-JUN (MWP)



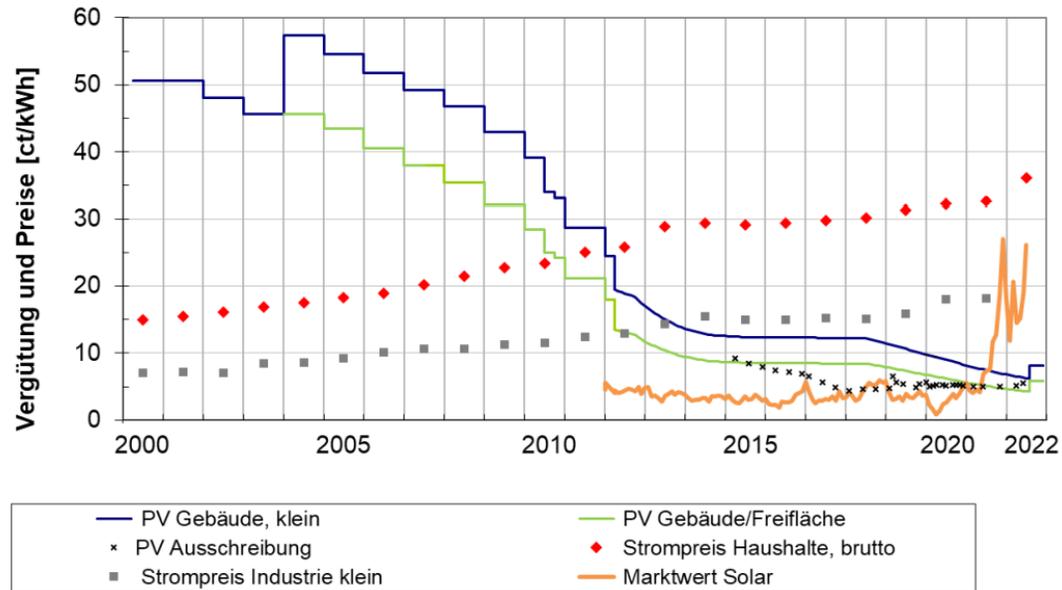
NEW PV INSTALLATIONS LAST TWELVE MONTHS (MWP)



FEED-IN TARIFF & CORPORATE PPA PV Attractiveness boosted by Market Prices

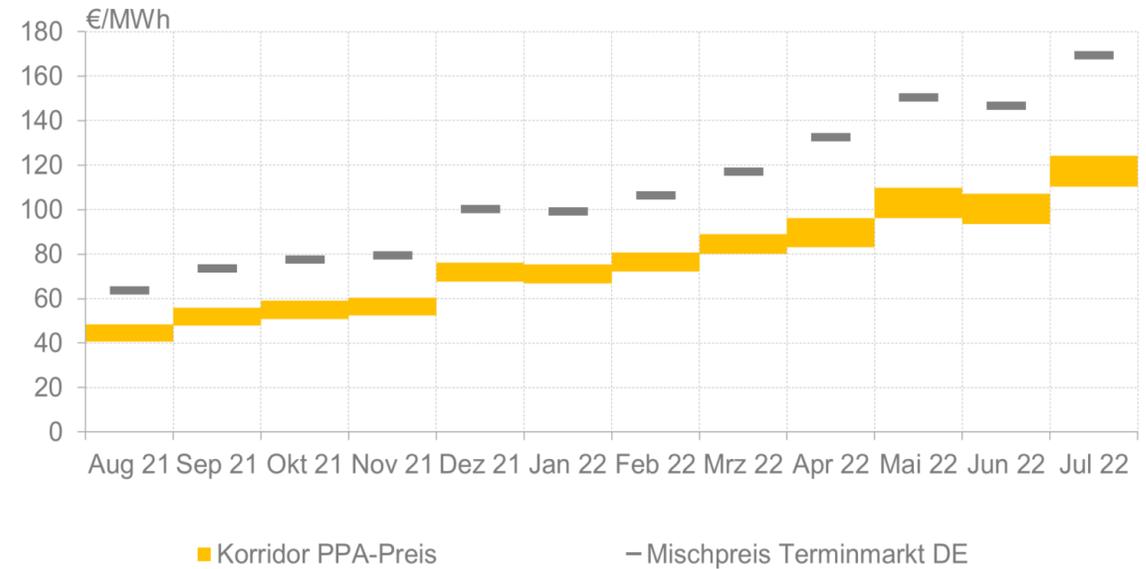


REMUNERATION SCHEME PER FIT CATEGORY IN EUR/MWH



Feed-in Tariff (serves as floor) = Market Price PV + Market Premium > 0

10Y PPA TRACKER GERMANY EUR/MWH (ENERVIS)



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CAPACITY GROWTH 26 MWp added so far during 2022



ADDITIONS TO IPP PORTFOLIO IN 2022 (YEAR-TO-DATE)

	Country	MWP	Area	Type	kWh/kWp	IBN	Grid
Peenemunde	Germany	7.8	Freefield	acquisition PV park	1,000	Q2 22	Q4 22
Salzwedel Floating extension	Germany	1.8	Floating	extension of PV plant	975	Q3 22	✓
Traitsching	Germany	9.9	Freefield	acquisition project rights	1,100	Q3 22	Q2 23
Medrow	Germany	0.3	Rooftop	acquisition PV park	850	2013	✓
Oostvogels Meer	Belgium	2.6	Rooftop	own development	850	Q1 22	✓
Samsonite Oudenaarde	Belgium	2.3	Rooftop	own development	850	Q2 22	✓
Luckx Saintes	Belgium	0.3	Rooftop	own development	850	Q2 22	✓
Stabo Brecht	Belgium	1.0	Rooftop	own development	850	Q3 22	Q4 22
Lacom Leuven	Belgium	0.1	Rooftop	own development	850	Q1 22	✓
AGS Rumbeke	Belgium	0.3	Rooftop	acquisition PV park	900	Q1 22	✓
AGS Pittem	Belgium	0.4	Rooftop	acquisition PV park	900	Q1 22	✓
GB Beernem	Belgium	0,1	Rooftop	own development	925	Q3 22	Q4 22

CAPACITY GROWTH 26 MWp added so far during 2022



ADDITIONS TO IPP PORTFOLIO IN 2022 (YEAR-TO-DATE)



KPI'S 30% Increase in Power Production to 189 GWh



ANNUAL/QUARTERLY ADDITIONS IN MWP

	2022 H1	2021 H1	%	COMMENT
Solar + Wind in GWh	189	145	30%	-
Operating hours solar (kWh/kWp)	551	510	8%	Sunny H1'22 versus cloudy 2021
Operating hours wind	1,170	1,055	11%	Compared to very poor H1'21
Operating hours solar + wind	562	522	8%	-
Weighted operational capacity in MWp	337	275	23%	Reflects growth
Capture Price EUR/MWh	228	195	17%	Reflects higher market price
<i>Average (unweighted) market value PV EUR/MWh</i>	165	50		

P&L EBITDA +52% driven by GWh and Capture Price. Net Profit more than doubling



In Mio EUR	2022 H1	2021 H1	%	COMMENT
Revenues	43.7	28.8	52%	
o/w power sales	43.2	28.3		Capture Price (+17%) x GWh (+30%)
Other income	0.6	1.0		Mainly insurance compensation
Opex	-5.7	-4.2		Capacity-related, inflation (direct marketing fees) & development expenses
EBITDA	38.7	25.5	52%	
D&A	-16.5	-15.1		Capacity growth, small impairment on relocation project
EBIT	22.2	10.5	113%	
Financial result	-3.1	-3.0		
o/w financial income	0.2	0.3		
o/w financial expenses	-3.2	-3.3	-2%	Leverage is falling further
Pre-tax profit	19.2	7.4		
Tax	-4.4	-0.7		implied tax rate 22.8%
Consolidated profit	14.8	6.7	121%	
Net profit, group	14.1	6.0	134%	.
Minorities	0.7	0.7		

BALANCE SHEET Equity Ratio remains at a strong 39%

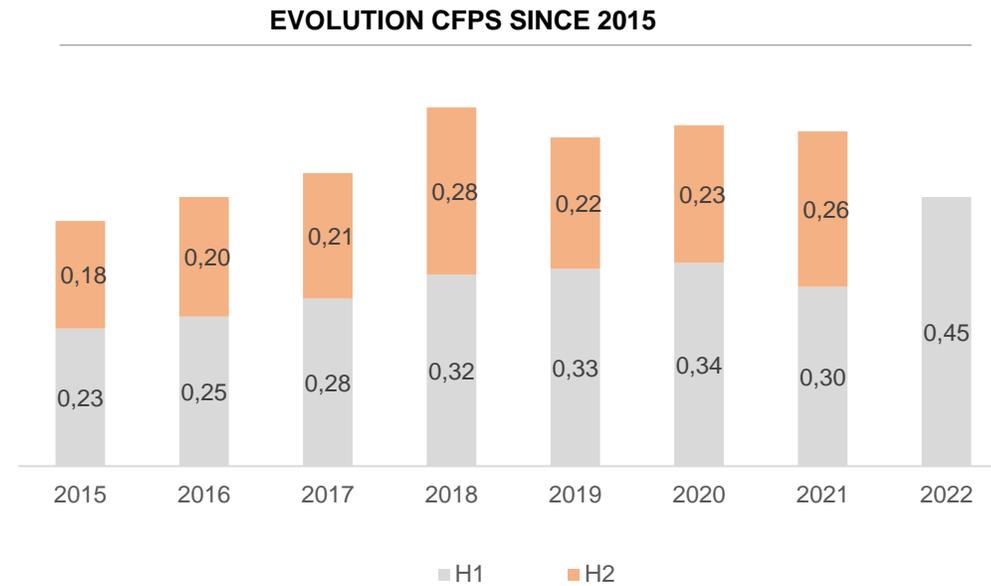


In Mio EUR	2022 H1	31.12.2021	2021 H1	COMMENT
ASSETS	545,4	507.9	478.4	
Land & Property	12.9	12.9	11.9	PV Estate
Right of use assets	38.1	26.3	31.4	IFRS 16
Solar and windparks	362.8	377.6	349.1	
Financial Investments	1.1	1.1	1.0	
Inventory	1.1	2.0	2.7	
Cash & cash equivalents	88.9	69.3	56.2	EUR 19.0 Mio restricted
LIABILITIES	545,4	507.9	478.4	
Equity	202.9	197.3	175.8	
<i>Shareholders Equity</i>	<i>191.0</i>	<i>185.9</i>	<i>164.3</i>	<i>includes EUR 9.0 Mio negative IFRS value from Hedge/Swap (93 MWp)</i>
<i>Minority interest</i>	<i>11.9</i>	<i>11.4</i>	<i>11.5</i>	
Financial debt	241.8	241.1	231.8	
LT Provisions	21.5	21.0	19.3	
Lease liabilities	38.2	26.3	25.6	~ Right of use assets
FINANCIAL RATIOS				
Net debt	157.7	176.5	181.0	
Equity excluding hedge-accounting	211.9	197.3	175,8	
Equity Ratio	38.9%	38.8%	36.7%	

CASH FLOW CFPS at Record Level



In Mio EUR	H1 2022	H1 2021
EBITDA	38.7	25.5
Lease paid	-1.0	-0.7
Cash interest paid	-2.7	-3.2
Cash taxes paid	-0.7	-0.7
Net Cash Flow	34.3	20.9
Number of shares. weighted Mio	76.4	69.3
CFPS	0.45	0.30



RISK ON H1'22 FIGURES Subject to retro-active Price Cap as proposed by EC



WHAT THE EUROPEAN COMMISSION PROPOSED ON 14.SEP.2022 RELATED TO A PRICE CAP

- **RETRO-ACTIVE:** “Approach to recover excess revenues from renewables, nuclear and lignite producers by setting an *ex-post* cap on revenues per MWh of electricity produced.”
- **AS FROM FEBRUARY 2022:** “The extreme and lasting price increase since February 2022 is markedly different from a normal market situation of occasional peak prices”.
- **NOT UNDERMINING PROFITABILITY:** “The cap should not be set below the expectations of market participants as to the average level of electricity prices before the invasion of Ukraine by Russia. The average market price expectation for peak hours was consistently below EUR 180/MWh during the past decades.”
- **ALLOWING ~ EUR 150/MWH AVERAGE SALE PRICE:** “Simulations based on observed prices over January through August 2022 show that a cap set at EUR 180/MWh (at every single hour when spot prices > EUR 180/MWh) would have resulted in stabilizing the average revenue around EUR 150/MWh.”
- **CAP ON REALISED EUR/MWH:** “The cap should apply to realized market revenues only. This is necessary to avoid targeting producers who do not actually benefit from the current high electricity prices due to having hedged their revenues against fluctuations at a price below the cap.”

RISK ON H1'22 FIGURES Subject to retro-active Price Cap as proposed by EC



SPOT PRICES JAN-JUN 2022 (HOURLY VALUES)



RISK ON H1'22 FIGURES Subject to retro-active Price Cap as proposed by EC



IMPACT ON H1'22 FIGURES IN CASE OF THE PROPOSED SCENARIO (AS FROM JANUARY 2022)

month	Market Price EUR/MWh			at Price Cap EUR/MWh			Impact on H1'22		
	EPEX Spot	PV Value	Capture Price	EPEX Spot	PV Value	Capture Price	Capture Price	GWh produced	EUR Mio
jan	168	178	224	152	161	214	-10	8	-0,1
feb	129	119	189	125	115	187	-2	17	-0,0
march	255	207	243	168	137	199	-44	34	-1,5
april	166	146	205	148	130	195	-10	36	-0,4
may	177	151	208	154	132	196	-12	47	-0,6
june	219	189	223	163	141	205	-18	48	-0,9
H1'22	185		228	152		210	-18	189	-3,4



QUESTION MARKS:

- *This scheme will, directly or indirectly, necessitate the monthly market values to be adjusted retroactively. Any revision will, administratively and legally, be complicated and time-consuming.*
- *Who is the final beneficiary of the MWh produced under the obligatory "Direktvermarktung" model in Germany? The producer or the handler who is selling the power on the spot market.*

In Mio EUR	H1 2022	Price Cap
EBITDA	38.7	35.3
Net Cash Flow	34.3	30.9
Number of shares. weighted Mio	76.4	
CFPS	0.45	0,40

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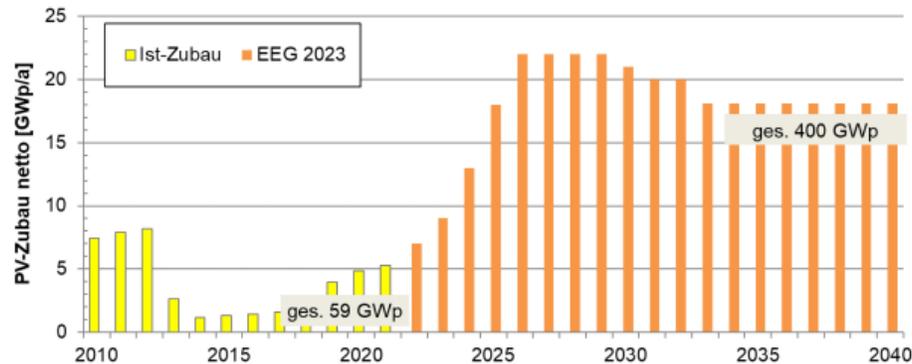
ENERGY TRANSITION EEG 2023 with Ambitions of CO₂ Neutrality



	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	

- **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
- **Abolition EEG levy** as from 01.07.2022
- **Self-consumption scheme** with remuneration for excess production (EUR 53,6/MWh)
- **No degression of feed-in tariffs until 2024**, thereafter 1% per half-year

EEG 2023 TARGETS IN GWP



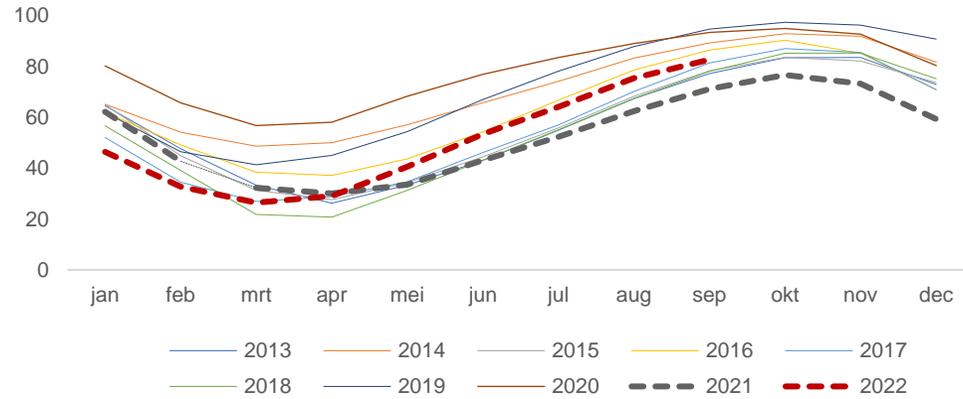
ENERGY PRICES It's all about the disproportional "European" Gas Price



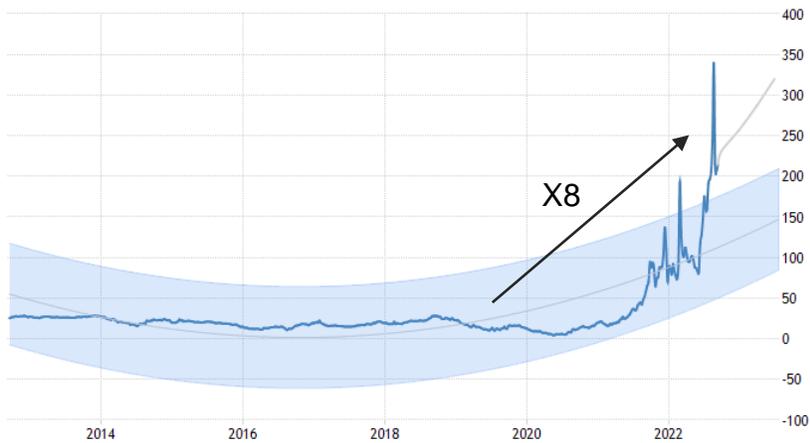
BRENT OIL USD/B



NATURAL GAS RESERVES EUROPE



HISTORICAL EUROPEAN GAS PRICE EUR/MWH



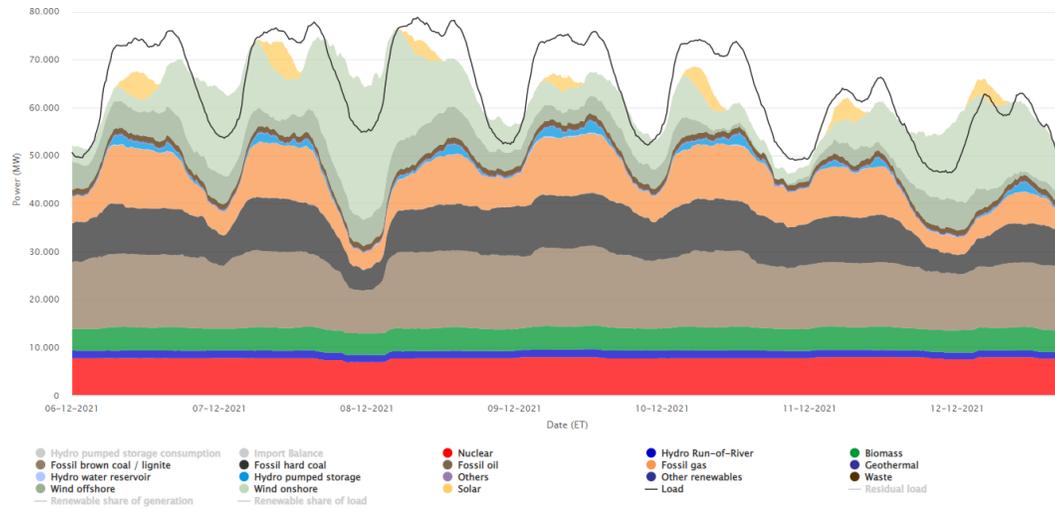
HISTORICAL US HENRY HUB GAS PRICE USD/MMBTU



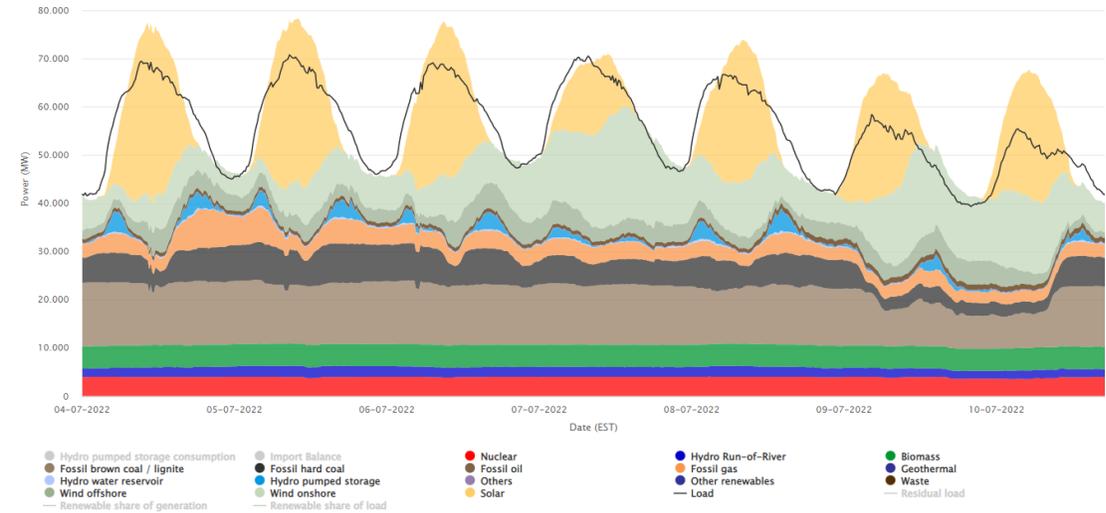
SUPPLY / DEMAND CURVE 70-80 GW Peak Demand during Weekdays



SUPPLY/DEMAND WINTER IN GW



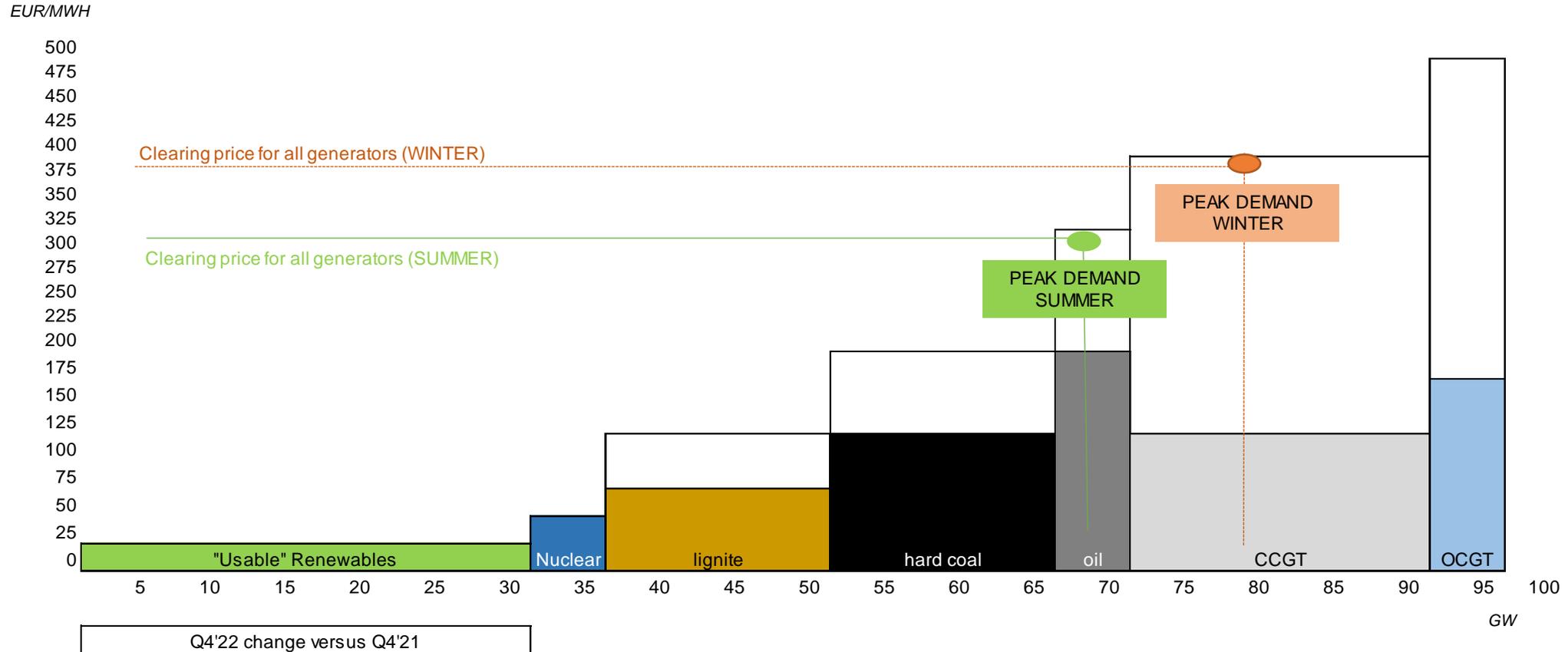
SUPPLY/DEMAND SUMMER IN GW



CCGT'S SET THE POWER PRICE The Merit Order is in Demand for more Renewables



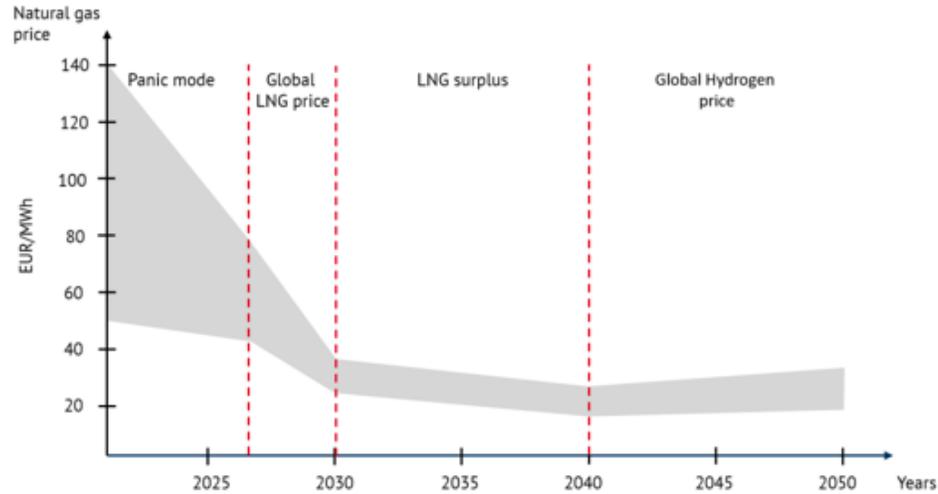
CAPACITY GW (X) VERSUS MARGINAL COST EUR/MWH (Y) IN GERMANY (COMPARISON Q4'21 – Q4'22)



LONG-TERM Targeting EUR 80-100/MWh as sustainable PV Market Price



EUROPEAN GAS PRICE OUTLOOK EUR/MWH (BRAINPOOL ENERGY)



CALCULATION OF LONG-TERM POWER PRICE

	Forward Curve			Forecast		
	2023	2024	2025	2030	2040	2050
Gas Price	200	120	75	35	25	35
Carbon EUR/t	80	80	80	80	120	150
CCGT Efficiency	60%	60%	60%	60%	60%	60%
Emission factor t/MWh	0,35	0,35	0,35	0,35	0,35	0,35
Marginal cost CCGT EUR/MWh						
Fuel cost	333	200	125	58	42	58
Carbon cost	28	28	28	28	42	53
Variable O&M	5	5	5	5	5	5
Power Price forecast	366	233	158	91	89	116
PV Price (uncapped)	322	205	139	80	78	102

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IMMEDIATE PIPELINE 2022 Target to reach ~ 400 MWp at year-end 2022



PROJECTS READY TO BUILD IN Q4'22

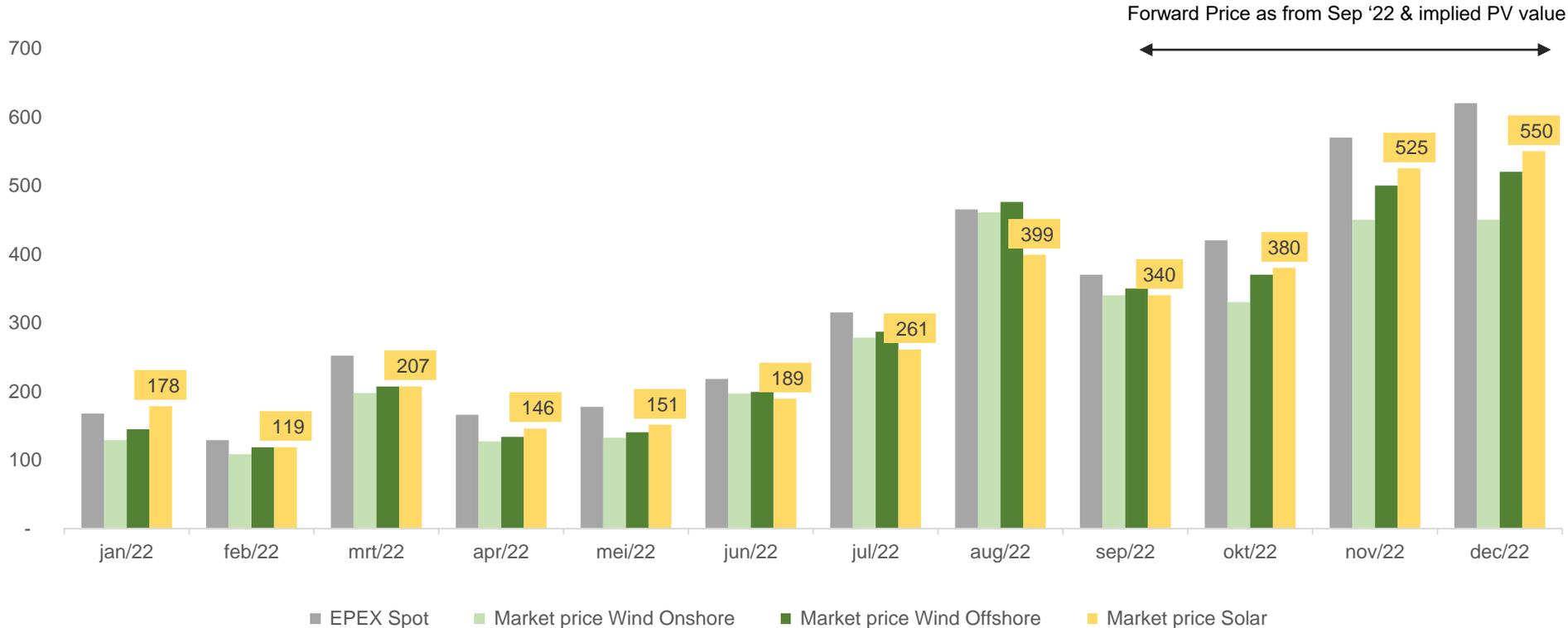
Project	Type	MWp	kWh/kWp	EUR/MWh	Status
GERMANY		21.1			
W***	Freefield	9.9	1 025	FFAV	currently in acquisition
Burgwindheim II	Freefield	9.9	1 050	PPA	extension of existing farm, ready to build
Pflugdorf II	Freefield	0.4	1 100	Spot prices	extension of existing farm, ready to build
Oberstendorf II	Freefield	0.9	1 100	Spot prices	extension of existing farm, ready to build
BELGIUM		3.2			
Wielsbeke	Rooftop	1.5	875	on-site PPA	Ready to build
Ooigem	Rooftop	0.2	875	on-site PPA	Ready to build
Ieper	Rooftop	1.1	875	on-site PPA	Ready to build
Peer	Rooftop	0.4	850	on-site PPA	Ready to build

24 MWp will be added in Q4'22, aside from potential acquisition. A few projects have been postponed to 2023

MARKET VALUE PV At record levels in Q3'22, assuming EUR 360/MWh for H2'22



REALISED AND ASSUMED PV MARKET PRICES



EBITDA & CFPS GUIDANCE SLIGHTLY UP Price Cap was already included in Guidance



NEW GUIDANCE FOR 2022

	H1'22	Price Cap H1 effect	H2'22 Forecast	New 2022	Previous 2022
MWp weighted	337		342	339	339
GWh	189		154	343	> 333
kWh/kWp	562		450	1.012	> 981
Average PV price EUR/MWh	165		360	250	> 155
Capture Price EUR/MWh	228	-18	215		> 213
Energy Sales EUR Mio	43.2	-3.4	33.1	72.9	> 71.6
EBITDA EUR Mio	38.7	-3.4	26.5	61.8	> 59.0
Net Cash Flow EUR Mio	34.3	-3.4	21.2	52.1	> 49.5
Net debt EUR Mio	157.7		175.0	175.0	176.5
Shares Mio	76.4		78.2	77.3	76.4
CFPS	0.45	-0.05	0.27	0.67	> 0.65

We include the potential price cap as from Jan '22 and keep the EUR 150/MWh assumption (capture price: EUR 215/MWh) for H2'22

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