7C solarparken

HERZLICH WILLKOMMEN ZUR HAUPTVERSAMMLUNG

21 JULI 2022

VIRTUAL PRESENTATION

Steven De Proost, CEO – Koen Boriau, CFO

1 7C Solarparken im Detail

2 Bericht des Vorstands 2021

3 Marktentwicklung und Herausforderungen für die 7C Solarparken AG

4 Tagesordnung

VORSTAND Industry Expertise, Entrepreneurship & Track-Record

Steven De Proost, CEO

- ✓ Utilities & energy analyst and head of equity research at Delta Lloyd and Dexia
- ✓ Ranked by Handelsblatt as best analyst in the German power industry in 2008
- ✓ Founder of 7C Solarparken NV
- ✓ CEO of 7C Solarparken AG from June 2014 with responsibilities for Strategy & Budgeting, IR and Technical operations
- ✓ Received different nominations during the years 2018-19

Koen Boriau, CFO

- ✓ Buy-side analyst and fund manager at Selectum
- ✓ Sector analyst for shipping & renewable energies at Dexia
- ✓ Co-founder of 7C Solarparken NV
- ✓ CFO of 7C as from May 2014 with responsibilities for Finance, Operations and Legal affairs

VORSTAND Industry Expertise, Entrepreneurship & Track-Record

SHARE PRICE OUTPERFORMED ALL GERMAN INDEXES SINCE MANAGEMENT TOOK OVER

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

IPP PORTFOLIO	ASSET MANAGEMENT	PV ESTATE
CASH FLOW GENERATOR *Acquisition of running parks* *New-build development* *Optimise & operate*	**SYNERGIES** *Recurring fees* *Economies of scale* *M&A possibilities*	**LONG-TERM VALUE** *Internalising lease cost* *Repowering potential* *Development potential*
361 MWP	**71 MWP**	**173 HA**

IPP PORTFOLIO Existing Assets 361 MWp, EBITDA ca. EUR 51 Mio (*)

		Power	Yield	Production	Tariff	Sales	EBITDA
		MWp	kWh/kWp	GWh	EUR/MWh	EUR Mio	EUR Mio
I	Freefield PV	238	1.009	240	158	38,0	33,0
II	Rooftop PV	117	882	104	201	20,8	17,6
	Germany	*84*	*880*	*74*	*226*	*16,8*	*14,3*
	Belgium	*33*	*886*	*29*	*138*	*4,0*	*3,2*
III	Wind	6	2.350	14	87	1,2	0,9
	GROUP	361	989	357	168	60,0	51,4

- 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

LOCATION OF GERMAN PARKS > 2 MWP

IPP PORTFOLIO Two New Installations (9.5 MWp) added to IPP Portfolio

	SALZWEDEL FLOATING II	TRAITSCHING
Capacity MWp	1.8 MWp	7.7 MWp
State	Sachsen Anhalt	Bayern
Type	Floating	Freefield
Feed-in tariff EUR/MWh	EUR 51/MWh	EUR 46/MWh
Yield kWh/kWp	975 kWh/kWp	1,100 kWh/kWp
Panels	Suntech	Astronergy
Inverters	Huawei	Sungrow
EPC	Solar WO Engineering	IBC Solar

IPP PORTFOLIO Breakdown of 361 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**

GERMANY FIT MODEL 1) Fixed Tariff 20 Years = Market Price + Market Premium

EEG PRICING MECHANISM

CAPTURE PRICES OF IPP PORTFOLIO

Direct impact of a higher power price on 2021 P&L as from Q3'21 since FIT serves as the Baseline, Market Price as Cap

GERMANY FIT MODEL 2) Visibility through 93 MWp “Hedge” with European Utility

FROM 1 JUNE 2022 UNTIL 31 DEC 2023

93 MWP COVERING PARKS 2020-22

FIXED PRICE SECURED EUR 149.5/MWH

EUROPEAN UTILITY

MIGHT BE ENLARGED

MIGHT BE PROLONGED IN TIME

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

PV ESTATE 185 ha accommodating 75 MWp, Book Value EUR 12.9 Mio

GEOGRAPHICAL BREAKDOWN OF LAND

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)

1 7C Solarparken im Detail

2 Bericht des Vorstands 2021

3 Marktentwicklung und Herausforderungen für die 7C Solarparken AG

4 Tagesordnung

WEATHER CONDITIONS Irradiation -2% / Specific Output -4% vs. long-term Average

KWH/KWP GERMANY NATIONWIDE

HORIZONTAL IRRADIATION GERMANY KWH/M²

MILESTONES Unchanged Keys to Success: Capacity and Capital clearly reduce Risk

SHARE PRICE EVOLUTION 2021-22 (SOURCE: WALLSTREET ONLINE)

CAPACITY BUILD-UP From 256 MWp to 339 MWp, versus 295 MWp Plan

ANNUAL IPP GROWTH IN MWP

ROOFTOP SWITCH FROM GERMANY TO BELGIUM

SPECIFIC OUTPUT 11% less Specific Yield PV mainly due to irradiation

OPERATING HOURS AND SPECIFIC YIELD

COMMENTS

- Whereas nationwide kWh/kWp fell by 8%, 7C Solarparken observed a drop of 11% in specific output compared to 2020. This difference of 3% can be explained by two main factors:

1. **~ 2% effect via the portfolio & regional effect**: more weight on lower irradiation areas in 2021 versus 2020 (i.e. rooftop projects in Belgium and Saxony Anhalt)

2. **~ 1% effect via unforeseen outages**:
   a. For reasons of safety, a dismantlement of 2 MWp has been initiated (Kaiserslautern) in summer of 2021.
   b. The company faced a three-months outage in Bunde (750 kWp) due to low-power panels of Eging which needed to be replaced.
   c. The project in Gumtow (6 MWp) suffered from an EPC failure and was out for over several sunny months.

OUTPUT 21% Increase in Power Production to 270 GWh

PRODUCTION & CAPACITY

POWER SALES AND AVERAGE TARIFF

OUTPUT Positive Impact of higher Power Price EUR 2.8 Mio. in 2021

EXCESS REVENUES ON MONTHLY BASIS : POWER PRICE > FIT (EUR MIO)

SOLAR MARKET VALUE VERSUS BASE-LOAD EPEX SPOT EUR/MWH

P&L EBITDA rose to EUR 48.6 Mio., above raised Guidance of EUR 45.5 Mio

In Mio EUR	2021	2020	COMMENT
Revenues	**56.2**	**50.6**	Includes EUR 54.9 Mio Power Sales of which EUR 2.8 Mio is from increased power price
Other income	2.5	1.9	
o/w compensation for damage	0.5	0.8	Compensation for outfall from EPC and insurance company
o/w transfer of costs	0.5	-	
o/w gain on sale of asset	0.1	0.4	
o/w others	1.4	0.7	Includes cancellation of payables EUR 0.7 Mio, cancellation of warranty provisions EUR 0.3 Mio
EBITDA	**48.6**	**42.9**	Latest Guidance: EUR 45.5 Mio (Nov 2021)
D&A	-31.1	-29.7	
EBIT	17.5	13.2	
Financial Result	-6.3	-5.8	
o/w financial income	0.5	1.2	
o/w financial expenses	-6.8	-7.0	
_ interest on debt	-5.4	-5.8	Real cost of debt fell to 2.3%
_ other	-1.4	-1.2	Mainly unwinding of discount (provisions and IFRS 16 lease liabilities)
Pre-tax profit	11.2	7.4	
Tax	-0.6	-1.8	Net deferred tax income
o/w current taxes	-1.5	-1.5	
Consolidated profit	10.6	5.6	
Net profit, group	**9.9**	**5.2**	
Minorities	-0.7	-0.4	

BALANCE SHEET Equity Ratio up to 39%, Net Debt/EBITDA falls to 3.6x

In Mio EUR	2021	2020	COMMENT
ASSETS	**507.9**	**458.5**	
Land & Property	12.9	11.9	PV Estate
Right of use assets	26.3	22.0	IFRS 16
Solar and windparks	377.6	337.3	Reflects expansion of IPP portfolio
Financial Investments	1.1	1.6	
Inventory	2.0	2.7	
Cash & cash equivalents	69.3	62.2	EUR 18.7 Mio restricted
LIABILITIES	**507.9**	**458.5**	
Shareholders Equity	185.9	150.4	8.9 Mio new shares issued during 2021
Minority interest	11.4	11.4	
Financial debt	241.1	236.8	
LT Provisions	21.0	17.2	
Lease liabilities	26.3	17.2	IFRS 16 (related to solarparks EUR 4.7m)
FINANCIAL RATIOS			
Net debt	176.5	174.7	
Net debt/EBITDA	3.6	4.1	
Equity Ratio	38.8%	35.3%	

CASH FLOW CFPS exceeds Guidance and almost flat at EUR 0.56/share

In Mio EUR	2021	2020
EBITDA	**48.6**	**42.9**
Lease paid	-1.5	-0.9
Cash interest paid	-5.0	-5.5
Cash taxes paid	-1.6	-1.2
Net Cash Flow	**40.5**	**35.3**
Number of shares, weighted Mio	71.9	62.3
CFPS	**0.56**	**0.57**
Dividend (proposal for 2021)	**0.11**	**0.11**

COMMENTS

- **What we wrote in our Presentation "Annual Results 2020 & Outlook 2021**
  "7C Solarparken targets CFPS of at least EUR 0.50/share based on the current portfolio of 275 MWp. An early realization of capacity target of 295 MWp would on a pro-forma basis raise CFPS to EUR 0.52/share."
- As a consequence of poor irradiation, fast growth and rising commodity prices, management rose guidance to EUR 0.51/share in November '21.

The merits of a high Equity Ratio (low leverage) have paid off through CFPS stability in a low-irradiation year.

1 7C Solarparken im Detail

2 Bericht des Vorstands 2021

3 Marktentwicklung und Herausforderungen für die 7C Solarparken AG

4 Tagesordnung

3.1 Kommentierung Zum Markt

3.2 Prognose 2022

ENERGY TRANSITION New Legislation with Ambitions of CO_2 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	• **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 installations • **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

ENERGY TRANSITION Towards 600 TWh Renewable Energy by 2030

GOVERNMENT OBJECTIVE UNTIL 2035 FOR WIND

GOVERNMENT OBJECTIVE UNTIL 2035 FOR PV

ENERGY TRANSITION Yes, there are sufficient Locations

POTENTIAL AREAS FOR PV (IN GW)

- Areas that, according to EU, are seen as agriculturally marginal
- **NEW**: Moorland or swamp soil
- **NEW**: Agro-PV (agricultural crops on same land)

POTENTIAL FREEFIELD PV ON AGRICULTURAL LAND

FEED-IN TARIFFS Still matter, but economically replaced by Market Price and PPA's

FEED IN TARIFFS DROPPING IN LINE WITH VOLUME BUILD-UP UNTIL 2022

10 YEARS PPA EUR/MWH ACCORDING TO PEXAPARK

Feed-in Tariffs consist of Market Price + Market Premium (only applicable when market price drops below the guaranteed feed-in tariff) but operators can also opt-out from the tariff into a PPA

POWER PRICES What to expect? Power Price still to reflect Marginal Cost of CCGT

EUROPEAN GAS PRICE OUTLOOK EUR/MWH

NATURAL GAS RESERVES EUROPE

HISTORICAL EUROPEAN GAS PRICE EUR/MWH

HISTORICAL US HENRY HUB GAS PRICE USD/MMBTU

POWER PRICES What to expect? Power Price to reflect Marginal Cost of CCGT

EUROPEAN CARBON PRICE OUTLOOK EUR/MWH

CALCULATION OF LONG-TERM POWER PRICE

	2023 FWD	2025	2030	2050	2030-2050
Gas Price EUR/MWh	100	50	25	15	20
Carbon Price EUR/t	80	80	85	160	122,5
CCGT Efficiency	60%	60%	60%	60%	60%
Emission factor t/MWh	0,38	0,38	0,38	0,38	0,38
Marginal cost CCGT EUR/MWh	**202**	**119**	**81**	**95**	**88**
Fuel cost EUR/MWh	167	83	42	25	33
Carbon cost EUR/MWh	30	30	32	60	46
Variable O&M EUR/MWh	5	6	7	10	9
PV Market Price 88% of base-load	**176**	**104**	**70**	**83**	**77**

SUPPLY CHAIN Panel Prices driven by Polysilicon, but Availability not endangered

INPUT MATERIALS COST FOR PANELS

PANEL PRICE USD/Wp

SUPPLY CHAIN Distortions mainly at Inverter and Transformer level: inflation + delays

CONCERN	DIRECT IMPACT
Global chip shortage (transistors, capacitors etc)	Key to manufacture power conversion equipment and in automotive industry
War in Ukraine disrupted situation further	Ukraine counts as leading global supplier of the semiconductor-grade neon gas that powers the high-intensity excimer lasers used in the fabrication of integrated chip
Oversea freight capacity limited	Further delays

(INFLATED) CAPEX Up to EUR 750/kWp for non-complex PV Projects

RETURNS REMAIN ATTRACTIVE But fully depending on Power Price Curve

PRE-TAX IRR CALCULATION AT PROJECT LEVEL WITH ESTIMATED MARKET PRICE

Year	Period	kWp	FIT	Market Price	Capture Price	kWh/kWp	MWh	Sales	Lease	Opex	EBITDA	Capex	Free Cash Flow	IRR
												-750.000	-750.000	4,5%
2023	1	750	81	**176**	176	1.005	754	133.005	-6.650	-11.250	115.105		115.105	
2024	2	750	81	130	130	1.002	751	97.694	-4.885	-11.475	81.334		81.334	
2025	3	750	81	**104**	104	999	749	78.233	-3.912	-11.705	62.616		62.616	
2026	4	750	81	96	96	996	747	71.711	-3.586	-11.939	56.187		56.187	
2027	5	750	81	88	88	993	745	65.538	-3.277	-12.177	50.083		50.083	
2028	6	750	81	80	81	990	743	60.143	-3.007	-12.421	44.715		44.715	
2029	7	750	81	75	81	987	740	59.963	-2.998	-12.669	44.296		44.296	
2030	8	750	81	**70**	81	984	738	59.783	-2.989	-12.923	43.871		43.871	
2031	9	750	81	**77**	81	981	736	59.604	-2.980	-13.181	43.442		43.442	
2032	10	750	81	77	81	978	734	59.425	-2.971	-13.445	43.009		43.009	
…														
2040	18	750	81	77	81	955	716	58.014	-2.901	-15.753	39.360		39.360	
2041	19	750	81	77	81	952	714	57.840	-2.892	-16.068	38.880		38.880	
2042	20	750		77	77	949	712	54.818	-2.741	-16.389	35.688		35.688	
2043	21	750		77	77	946	710	54.654	-2.733	-16.717	35.204		35.204	
2044	22	750		77	77	944	708	54.490	-2.724	-17.051	34.714		34.714	
2045	23	750		77	77	941	706	54.326	-2.716	-17.392	34.218		34.218	
2046	24	750		77	77	938	703	54.163	-2.708	-17.740	33.715		33.715	
2047	25	750		77	77	935	701	54.001	-2.700	-18.095	33.206		33.206	

RETURNS REMAIN ATTRACTIVE But fully depending on Power Price Curve

PRE-TAX IRR CALCULATION AT PROJECT LEVEL AT FIXED FEED-IN TARIFF 2023

Year	Period	kWp	FIT	Capture Price	kWh/kWp	MWh	Sales	Lease	Opex	EBITDA	Capex	Free Cash Flow	IRR
											-750.000	-750.000	2,7%
2023	1	750	81	81	1.005	754	61.054	-3.053	-11.250	46.751		46.751	
2024	2	750	81	81	1.002	751	60.871	-3.044	-11.475	46.352		46.352	
2025	3	750	81	81	999	749	60.688	-3.034	-11.705	45.949		45.949	
2026	4	750	81	81	996	747	60.506	-3.025	-11.939	45.542		45.542	
2027	5	750	81	81	993	745	60.324	-3.016	-12.177	45.131		45.131	
2028	6	750	81	81	990	743	60.143	-3.007	-12.421	44.715		44.715	
2029	7	750	81	81	987	740	59.963	-2.998	-12.669	44.296		44.296	
2030	8	750	81	81	984	738	59.783	-2.989	-12.923	43.871		43.871	
2031	9	750	81	81	981	736	59.604	-2.980	-13.181	43.442		43.442	
2032	10	750	81	81	978	734	59.425	-2.971	-13.445	43.009		43.009	
…													
2040	18	750	81	81	955	716	58.014	-2.901	-15.753	39.360		39.360	
2041	19	750	81	81	952	714	57.840	-2.892	-16.068	38.880		38.880	
2042	20	750	81	81	949	712	57.666	-2.883	-16.389	38.394		38.394	
2043	21	750		77	946	710	54.654	-2.733	-16.717	35.204		35.204	
2044	22	750		77	944	708	54.490	-2.724	-17.051	34.714		34.714	
2045	23	750		77	941	706	54.326	-2.716	-17.392	34.218		34.218	
2046	24	750		77	938	703	54.163	-2.708	-17.740	33.715		33.715	
2047	25	750		77	935	701	54.001	-2.700	-18.095	33.206		33.206	

3.1 Kommentierung Zum Markt

3.2 Prognose 2022

CAPACITY TARGET 2022 IPP Portfolio to grow to 400 MW during 2022, back-end loaded

IPP TARGET: 525 MWP IN 2024

GROWTH FROM 339 MWP (2021) TO 525 MWP (2024)

1. **OWN DEVELOPMENT > 25 MWP** Numerous projects are in various phases of permitting.
2. **ACQUISITION OF PROJECT RIGHTS**: 7C Solarparken is involved in the purchase of project rights for up to 100 MWp
3. **EXTENSION OF EXISTING PARKS** Three projects are in negotiation for extension. Potential up to 10 MWp in total
4. **TURNKEY ACQUISITION** through the normal EPC channels
5. **EXISTING PLANTS** Acquisition of parks > 25 MWp

ADDITIONS YEAR-TO-DATE 23 MWP

RECENT PROJECTS ADDED IN 2022

	Country	MWP	Area	kWh/kWp	IBN	Grid
Peenemunde	Germany	7,8	Freefield	1.000	Q2 22	Q3 22
Salzwedel Floating extension	Germany	1,8	Floating	975	Q3 22	Q4 22
Traitsching	Germany	7,7	Freefield	1.100	Q3 22	Q2 23
Oostvogels, Meer	Belgium	2,6	Rooftop	850	Q1 22	Q3 22
De Groote, Deinze	Belgium	1,1	Rooftop	850	Q1 22	Q2 22
Samsonite, Oudenaarde	Belgium	2,1	Rooftop	850	Q2 22	Q3 23
Luckx, Saintes	Belgium	0,3	Rooftop	850	Q2 22	Q2 22

RISK CONTEXT Operational & Regulatory Effects

HOT THEMES	FINANCIAL IMPLICATION 2022
Different inverter Outages with no replacement components available	< EUR 0.5 Mio EBITDA
Re-location of PV installation	▪ 2 MWp already out for 12 months ▪ New location has been found and permitted. ▪ Construction to start in Q4'22 with unclear connection time Ca. EUR 1 Mio EBITDA impact of which over half related to outage
Re-Dispatch 2.0	▪ Ca 3% of production is permanently being switched off, mainly newer installations ▪ Impact EUR 1.5 Mio. in energy sales in 2022
Based on press statements from the Flemish Minister, Flanders will stop paying Green Certificates on installations 2008-12 as from 01.01.2024 (previous statement: 01.01.2023)	▪ Goal to reduce the energy bill to households ▪ No impact on 2022 EBITDA ▪ EUR 1.9 Mio Revenues loss per year as from start-date of eventual law ▪ Worst-case impairment EUR 7 Mio. (unclear as draft law is not publicly available)
European Commission provides the right for every member State to cap the wholesale prices until the end of this year	▪ Germany unlikely to follow due to time constraints and recent incentives to develop renewable energies while cutting the EEG levy to soften the energy bill ▪ We now count for H2'22 with our hedged price of EUR 150/MWh

RISK CONTEXT Adoption of Energy Policies to respond to high Energy Prices

ADOPTED POLICIES

	UK	Italy	Spain	France	Germany
Reduced energy tax/VAT	✓	✓	✓	✓	✓
Retail price regulation	✓		✓		
Wholesale price regulation			✓	✓	
Transfers to vulnerable groups	✓	✓	✓	✓	✓
Windfall profits tax	✓	✓	✓		
Business support	✓	✓	✓		

RISK CONTEXT Unforeseen Switch-Offs in Power Production due to Re-Dispatch 2.0

EXAMPLE APRIL 4, 2022 LARGEST PV PARK

During H1'22, ca. 3% of all power of the group has undergone a forced power control by the grid operator leading to unforeseen outage of 5.5 GWh.

GUIDANCE RAISED FOR 2022 Reference Output in Germany 8% above Normal in H1'22

NATIONWIDE KWH/KWP OF SMALL INSTALLATIONS IN GERMANY

	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	116	101	97	64	25	17	509	929
2022	**22**	**49**	**114**	**109**	**135**	**136**							**565**	
2011-21	21	45	87	115	127	128	129	119	94	60	30	19	524	975
StDev	24%	20%	13%	13%	11%	7%	9%	7%	9%	15%	19%	30%	7%	4%
2022 versus average	3%	10%	32%	-5%	6%	6%							8%	

Performance of 7C Solarparken compares with the nationwide average of residential installations based on age and geographical coverage, but highlights that only larger installations are affected by Re-Dispatch 2.0

GUIDANCE RAISED FOR 2022 PV Market Price & Hedge above previous Scenarios

GUIDANCE RAISED FOR 2022 EBITDA at least EUR 59 Mio. CFPS > EUR 0,65

NEW GUIDANCE FOR 2022

					NEW GUIDANCE		PREVIOUS GUIDANCE	
	Q1	Q2	H1	H2		2022	Risk adjusted	Price Cap
MWp weighted	336	unchanged	336	342		339	339	339
GWh	59	> 120	> 179	154	>	333	330	330
kWh/kWp	176	> 355	> 531	450	>	981	973	973
Average PV price EUR/MWh	183	> 150	> 160	150	>	155	134	85
Capture Price EUR/MWh	238	~ 210	> 215	211	>	213	206	187
Energy Sales EUR Mio	14,1	> 25,0	> 39,1	32,5	>	71,6	68,0	61,8
EBITDA EUR Mio	**11,9**	**> 21,1**	**> 33,0**	**26,0**	**>**	**59,0**	**55,4**	**49,1**
Net Cash Flow EUR Mio			> 27,5	22,0	>	49,5		
Net debt EUR Mio	175,2	< 160,0	< 160,0	176,5		176,5		
Shares Mio	76,4	76,4	76,4	76,4		76,4		
CFPS			**> 0,36**	**0,29**	**>**	**0,65**	**0,61**	**0,53**

At the end of 2022, net debt of EUR 176.5 Mio is to reflect payment of dividend, and capex required to grow to 400 MWP

OPPORTUNITIES FOR FRESH CAPITAL Expensive Debt and Development Chances

LOGIC BEHIND A CAPITAL INCREASE	SITUATION
Complicated debt situation for Project Financing	Interest rate are high and projected to rise further. Banks require substantial reserves (equity pre-financing) before paying out debt financing due to uncertainty on capex and time-to-grid connection
Switch into pricing schemes (from PPA/EEG into merchant and back)	Banks prefer fixed rates and are unflexible to follow equity investor in pricing maximisation
Opportunities to sign (Co-)development models	Developers face financing requirements, but sit on appealing pipelines. Government has outspoken ambitions to raise PV capacity
Acquisition potential	7C Solarparken has identified attractive companies and platforms to accelerate growth.
Growing market capitalisation drives the entry of large investors	Long-term oriented institutional investors look for safe yield among clean energy players
Solid equity ratio fortifies the quality of the balance sheet in uncertain times of rising interest rates and inflation	Creditworthiness essential within current supply chain distortions

1 7C Solarparken im Detail

2 Bericht des Vorstands 2021

3 Marktentwicklung und Herausforderungen für die 7C Solarparken AG

4 Tagesordnung

AGENDA

TOP 1 Vorlage des festgestellten Jahresabschlusses und des vom Aufsichtsrat gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts für das Geschäftsjahr 2021 mit dem Bericht des Aufsichtsrats und dem Bericht des Vorstands mit den erläuternden Angaben gemäß §§289a, 315a HGB

TOP 2 Beschlussfassung über die Verwendung des Bilanzgewinns

TOP 3 Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2021

TOP 4 Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2021

TOP 5 Wahl des Abschlussprüfers für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2022

TOP 6 Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2021

TOP 7 Beschlussfassung über die Ergänzung von § 15 (Ort und Einberufung), § 16 (Teilnahme an der Hauptversammlung) und § 19 (Beschlussfassung) der Satzung

AGENDA

TOP 8 Beschlussfassung über Aufhebung des bedingten Kapitals 2016, Kapitalerhöhung aus Gesellschaftsmitteln durch Umwandlung von Teilen der Kapitalrücklage (gemäß § 272 Abs. 2 Nr. 1 HGB) in Grundkapital gemäß §§ 207 ff. AktG und anschließende Herabsetzung des erhöhten Grundkapitals zum Zwecke der Einstellung des freiwerdenden Betrags in die Kapitalrücklage gemäß § 272 Abs. 2 Nr. 4 HGB nach den Vorschriften über die ordentliche Kapitalherabsetzung gemäß §§ 222 ff. AktG sowie entsprechende Anpassungen der Satzung

TOP 9 Beschlussfassung über die Aufhebung des Genehmigten Kapitals 2021, Schaffung eines neuen Genehmigten Kapitals 2022 zur Bar- und/oder Sachkapitalerhöhung mit der Möglichkeit zum Bezugsrechtsausschluss sowie entsprechende Satzungsänderungen

TOP 10 Beschlussfassung über die Ermächtigung zur Ausgabe von Wandelschuldverschreibungen, Optionsschuldverschreibungen und Genussrechten mit oder ohne Wandlungs- oder Bezugsrechte(n) und zum Ausschluss des Bezugsrechts sowie über die Schaffung eines Bedingten Kapitals 2022 und entsprechende Satzungsänderung

CONTACT

CONTACT

7C SOLARPARKEN AG

An der Feuerwache 15

95445 Bayreuth / Germany

+49 (0) 921 23 05 57 77

www.solarparken.com

ir@solarparken.com