7C solarparken

Analyst Presentation

2021-24 Plan

25 NOVEMBER 2021

VIRTUAL

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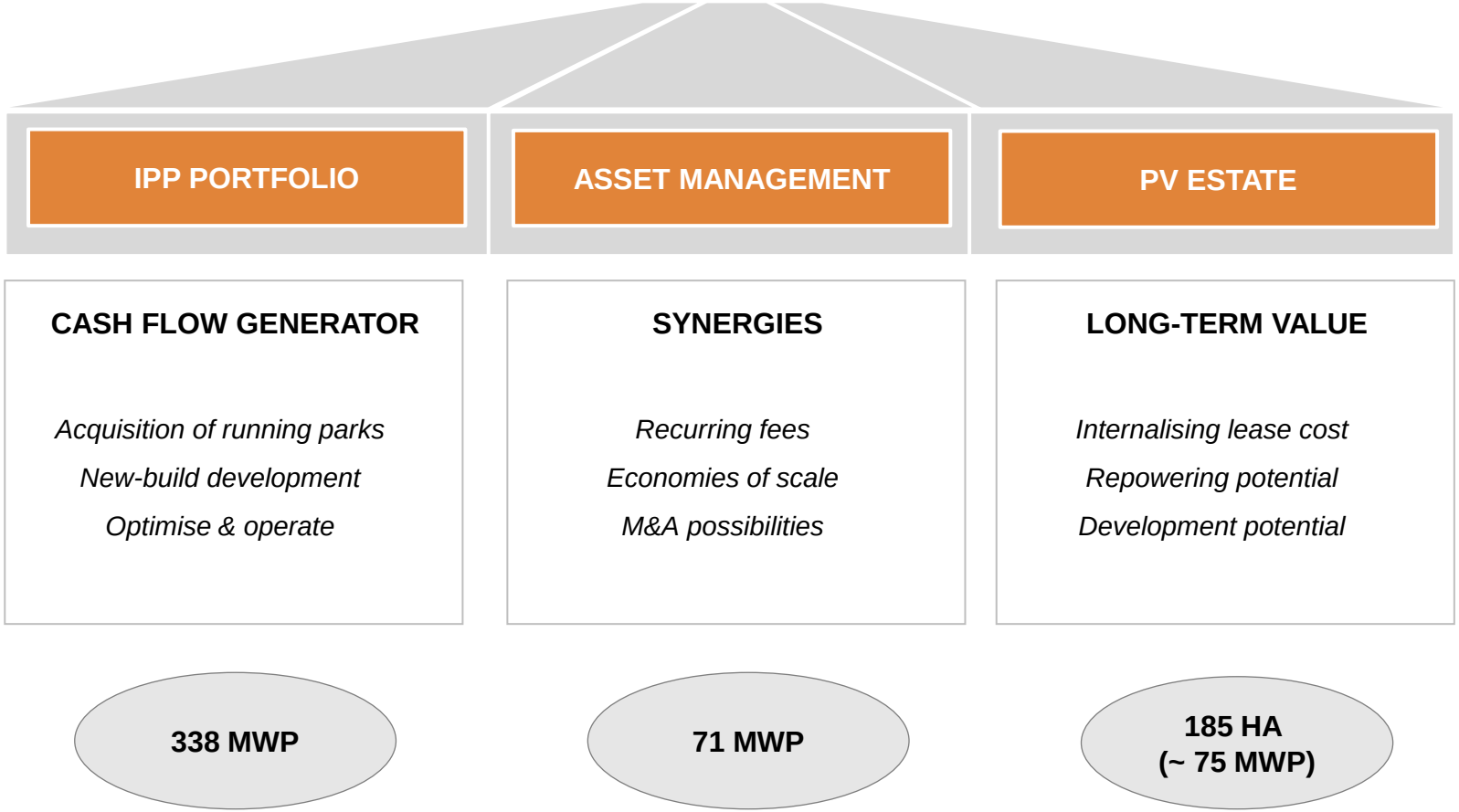
AGENDA

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



CAPITAL APPRECIATION PROPOSITION Sustainable Dividend + Growth

GUARANTEED FEED-IN TARIFFS FOR > 11 YEARS

HIGH EQUITY RATIO > 35%

ATTRACTIVE EBITDA YIELD > 8%

MARKET GROWTH FUELS SIZE &VALUATION

POTENTIAL FOR M&A AS PURE-PLAY PV

PV ESTATE ENABLES LONG-TERM RE-POWERING

SUSTAINABLE DIVIDEND

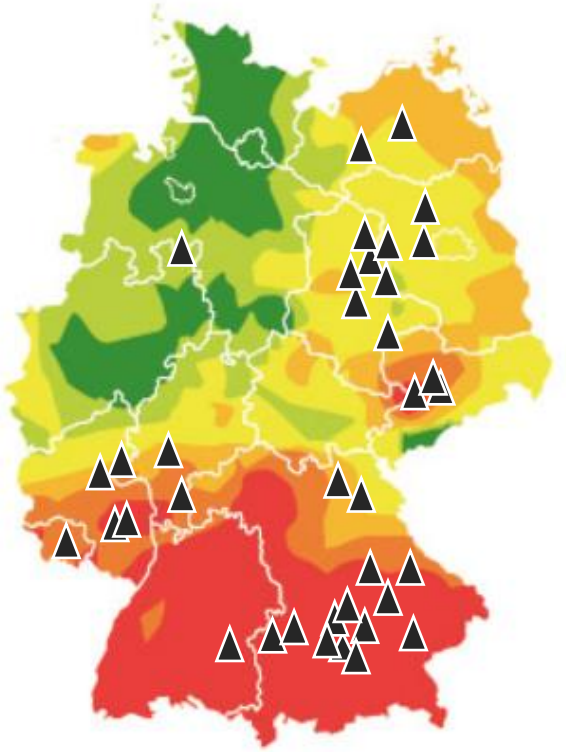
+

GROWTH

IPP PORTFOLIO Existing Assets 338 MWp. EBITDA ca. EUR 48 Mio

		Capacity MWp	%	FIT EUR/MWh	Production GWh	Yield kWh/kWp	Revenues EUR Mio	EBITDA EUR Mio
I	Freefield	220	65%	156	222	1 005	34.5	29.9
II	Rooftop	112	33%	210	98	881	20.5	17.4
	Germany	*85*	*25%*	*225*	*74*	*876*	*16.7*	*14.0*
	Belgium	*27*	*8%*	*162*	*24*	*895*	*3.8*	*3.4*
III	Wind	6	2%	87	14	2 350	1.2	0.9
	CONSOLIDATED GROUP	**338**	**100%**	**169**	**333**	**987**	**56.2**	**48.2**

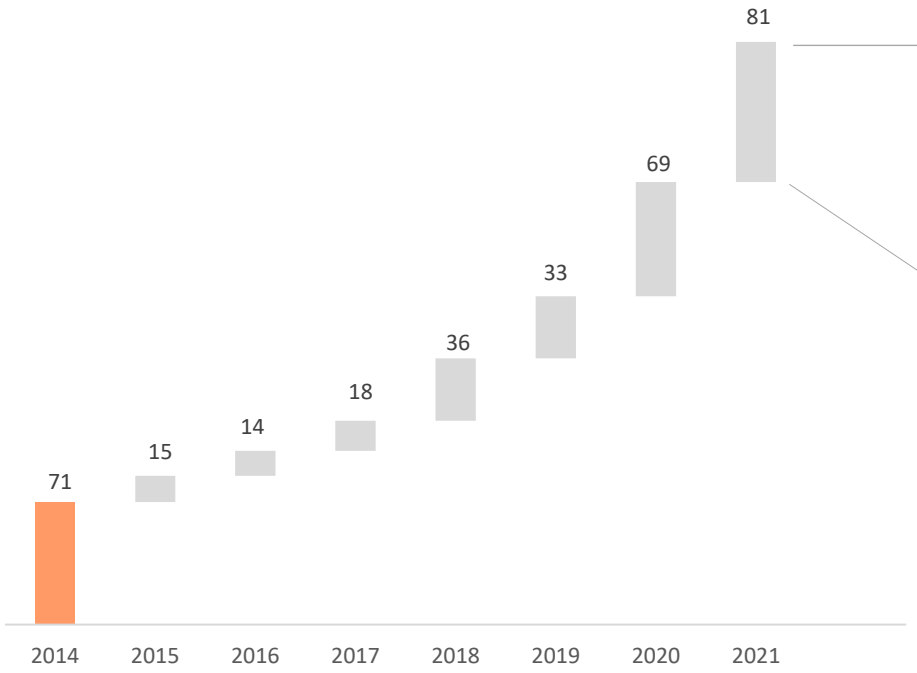
LOCATION OF GERMAN PARKS > 2 MWP



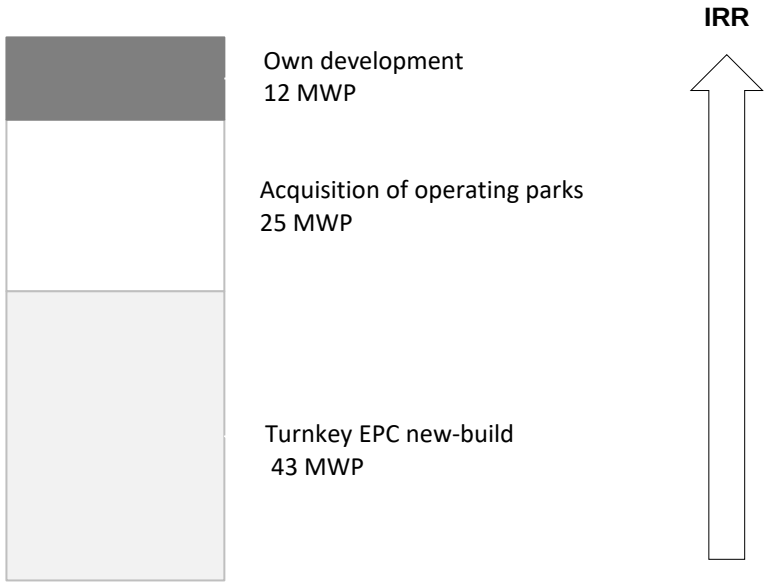
- German PV assets concentrated in Bavaria. Eastern Germany. and Rhineland-Palatinate
- Belgium accounts for 8% of portfolio
- Average plant size: 2.2 MWp
- Average year of commissioning: 2015 (weighted capacity). 2012 (weighted revenues)
- Average feed-in-tariff: EUR 169/MWh. which excludes the upside from power prices above FFAV prices. At an assumed power price of EUR 115/MWh for 2022. the average revenue rises to EUR 187/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

IPP PORTFOLIO Accelerated Build-Up of Portfolio since IPO in 2014

ANNUAL CAPACITY ADDITIONS IN MWP



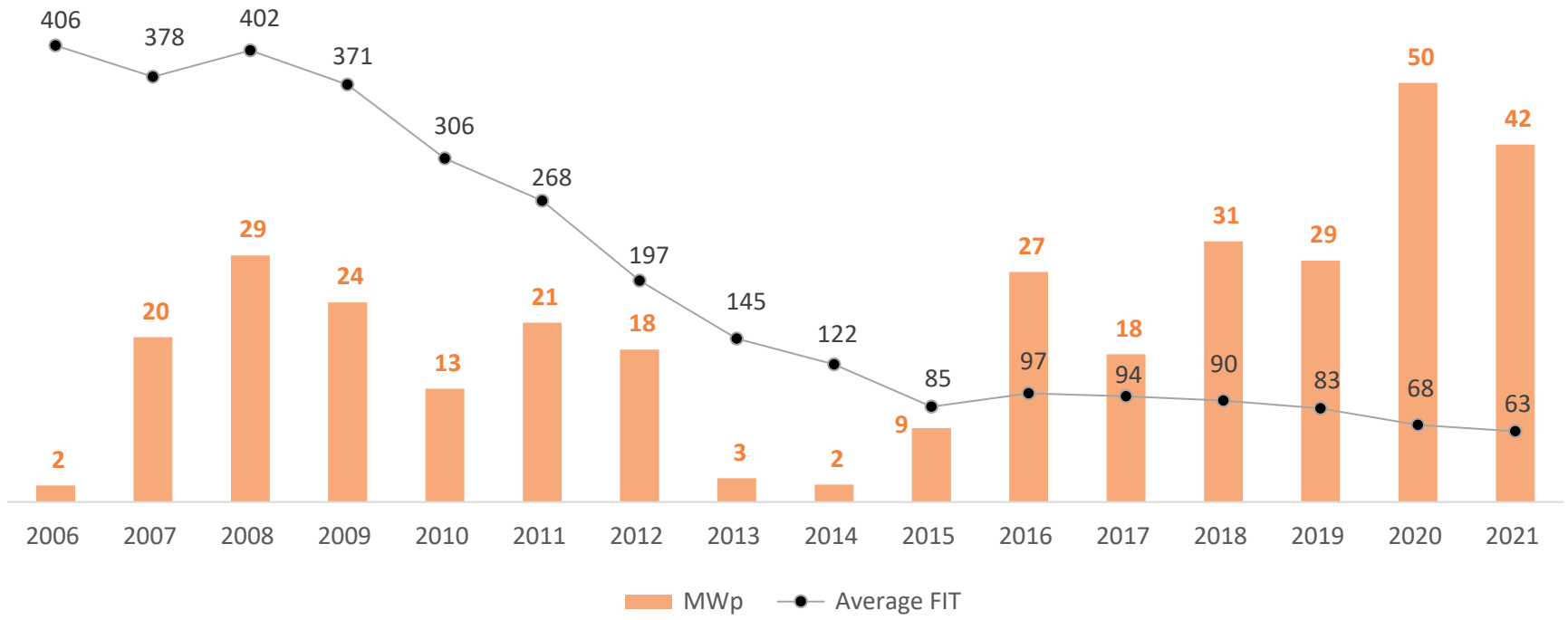
BREAKDOWN OF 81 MWP ADDITIONS IN 2021



IPP PORTFOLIO Breakdown of 338 MWp by Tariff and Year of Commissioning

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

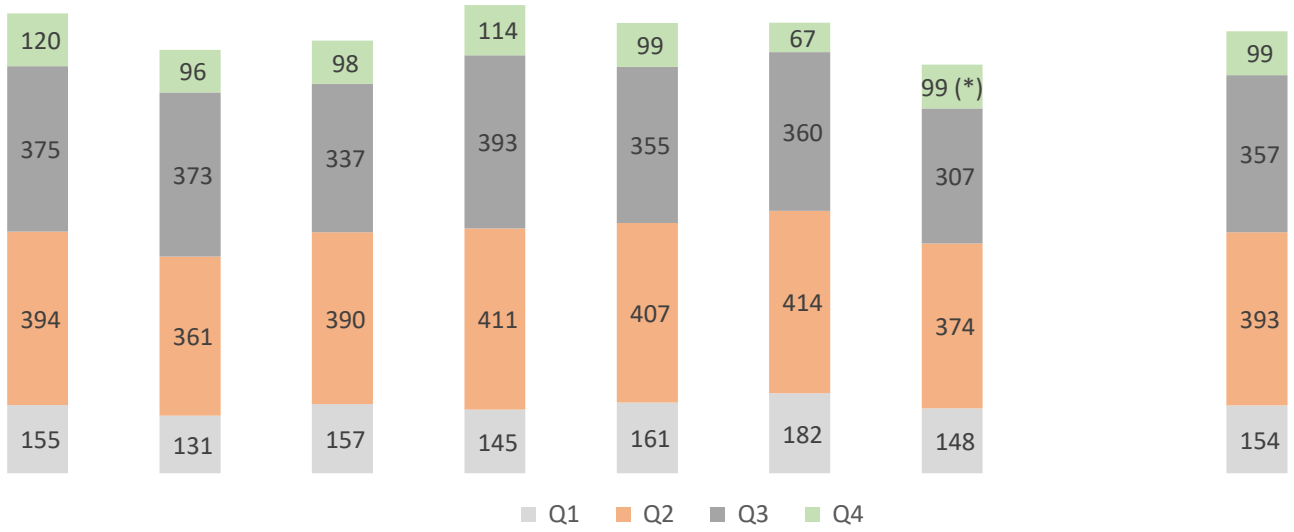
PARKS WITH HIGH EBITDA + **PARKS WITH POWER PRICE OPTION VALUE**



IPP PORTFOLIO Average Output 1 004 kWh/kWp during 2015-21

QUARTERLY BREAKDOWN OF SPECIFIC YIELD IN KWH/KWP

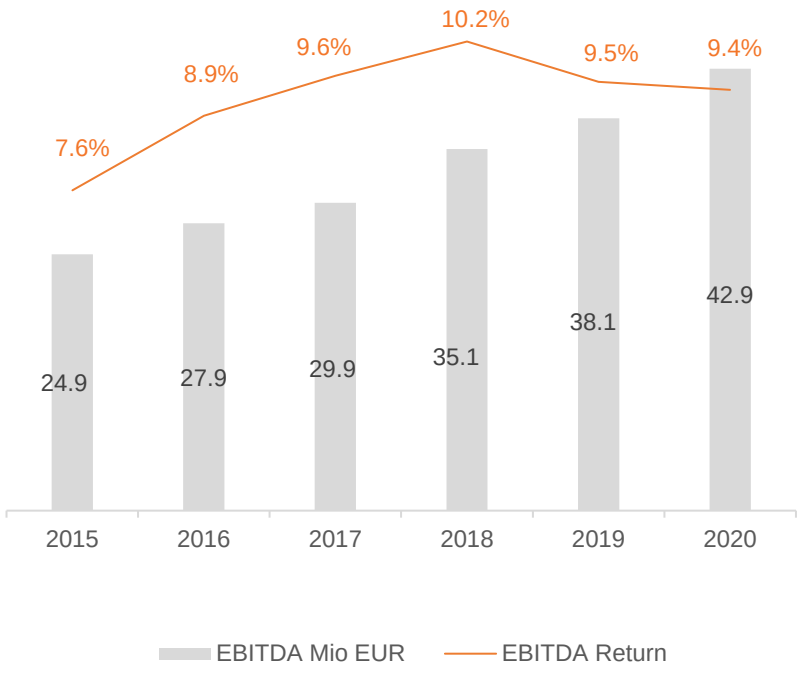
YEAR	2015	2016	2017	2018	2019	2020	2021	2015-21
Reported kWh/kWp	1044	961	982	1063	1022	1023	928	1004
versus 10Y irradiation	*2.0%*	*-3.1%*	*-3.6%*	*6.8%*	*2.3%*	*4.2%*	*-4.8%*	0.5%



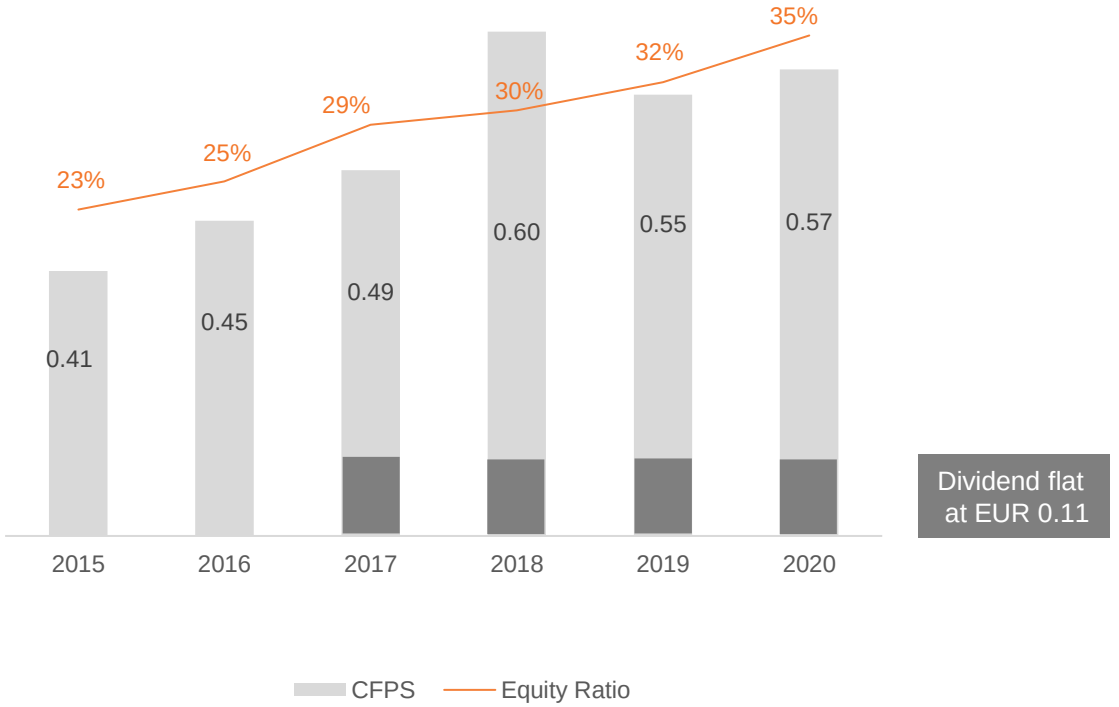
(*): Assumption for Q4'21 in line with long-term average

FINANCIAL PROFILE Steady EBITDA Growth and Equity Ratio > 35%

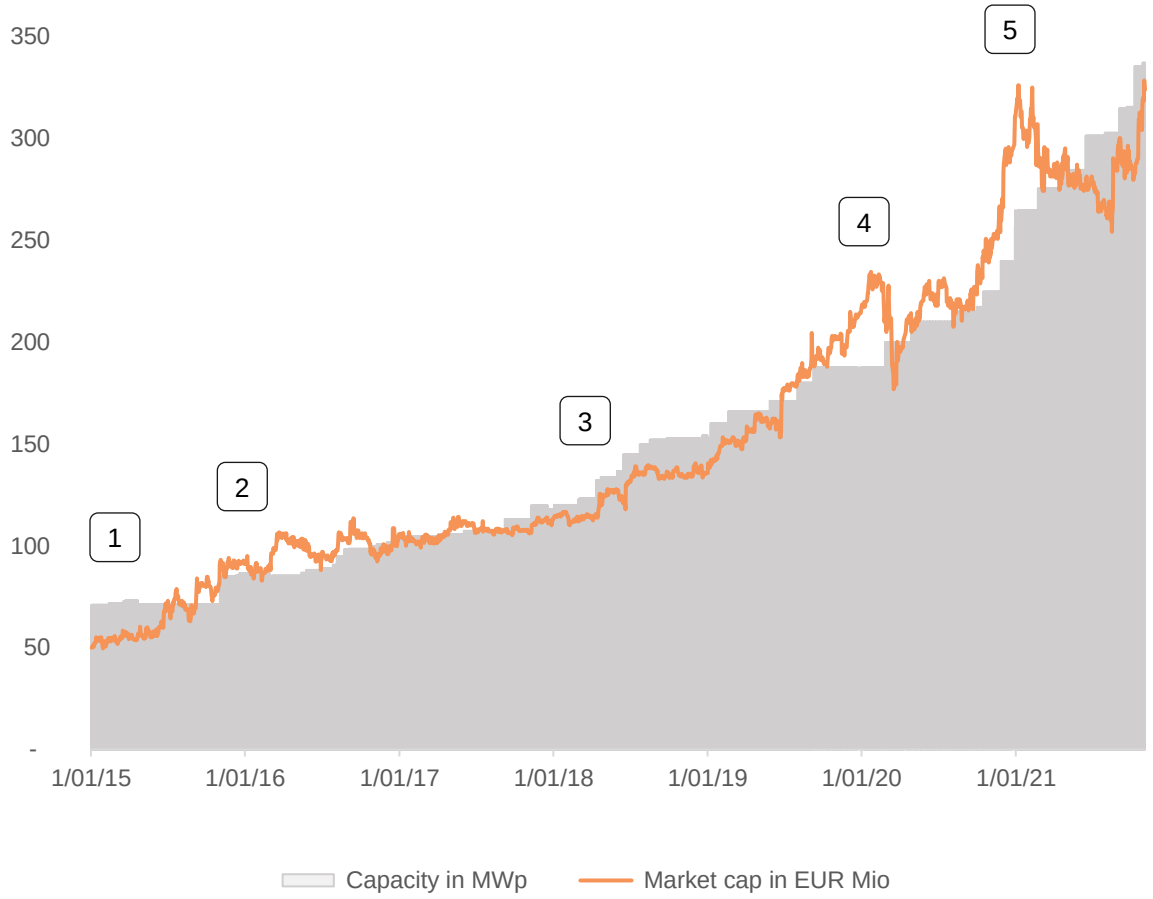
EBITDA AND EBITDA RETURN (EBITDA/TOTAL ASSETS)



EQUITY RATIO AND CASH FLOW PER SHARE



VALUATION Market Cap versus Installed Capacity

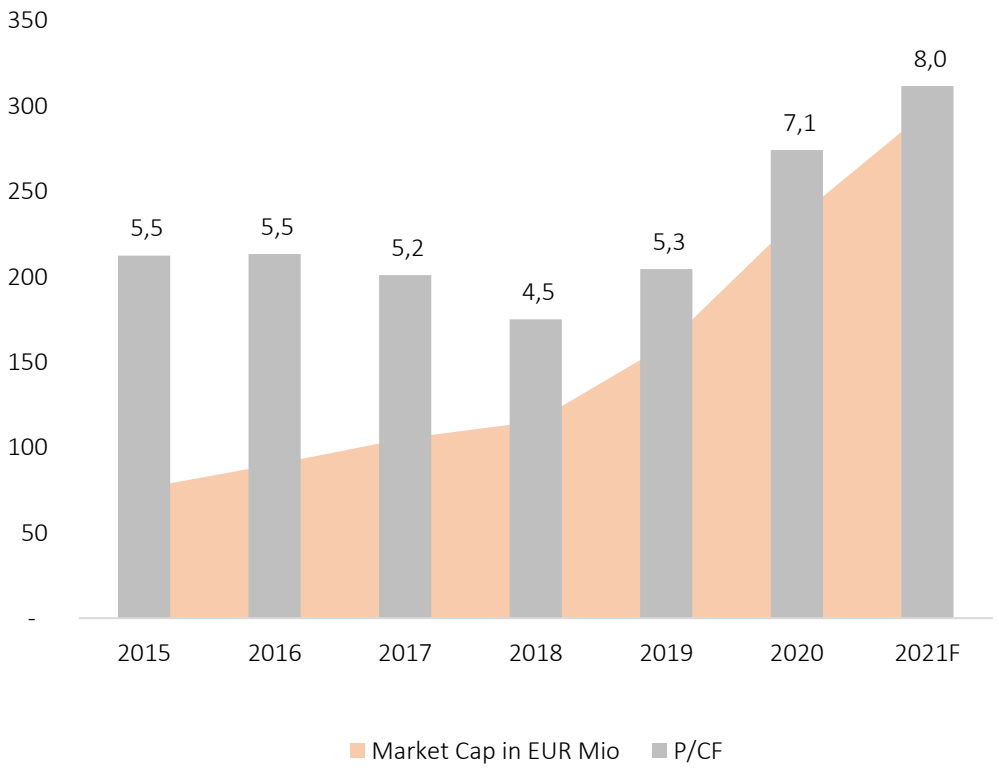


KEY EVENTS SINCE REVERSE IPO LATE 2014

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

VALUATION Price-CF Multiple driven by Size & Market Cap (own experience)

7C SOLARPARKEN: HISTORICAL P/CF AND MARKET CAP



THREE TURNING POINTS:

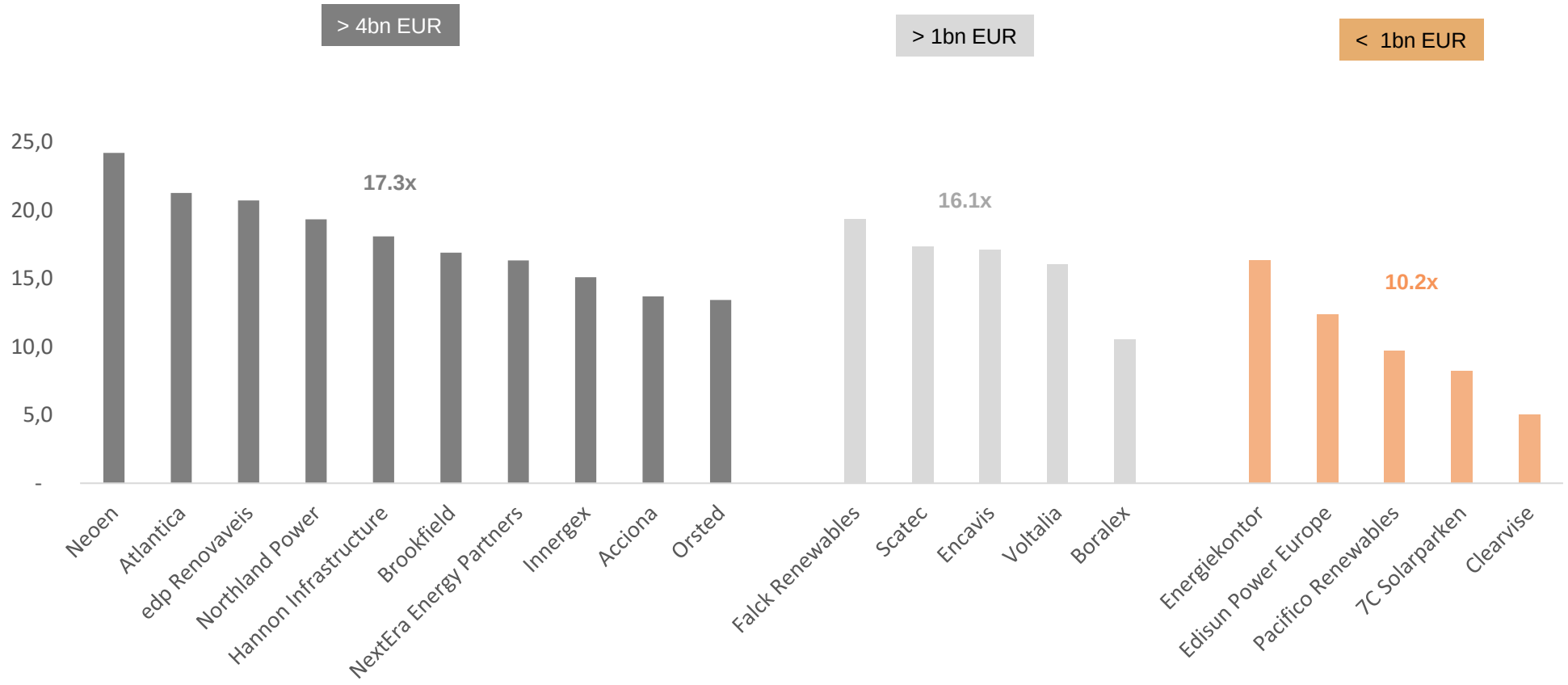
1. **2017-19 "200 MWP STRATEGY"** Multiple expansion strategy by growing to 200 MW / 200 Mio EUR market cap through various capital increases and portfolio acquisitions. P/CF effectively increased from 5.0x to 6.0x

2. **2020-21 "ESG MOMENTUM"** Since mid 2020. ESG has gained momentum with money flows out of conventional utilities into renewables. The large market caps were mostly sought. but also the smaller players like 7C Solarparken appreciated further

3. **2021-… "POWER PRICE"** The strong uplift in electricity price going forward creates room for valuation upside during but also after the feed-in period. and leads to higher multiples

VALUATION Price-CF Multiples driven by Size & Market Cap

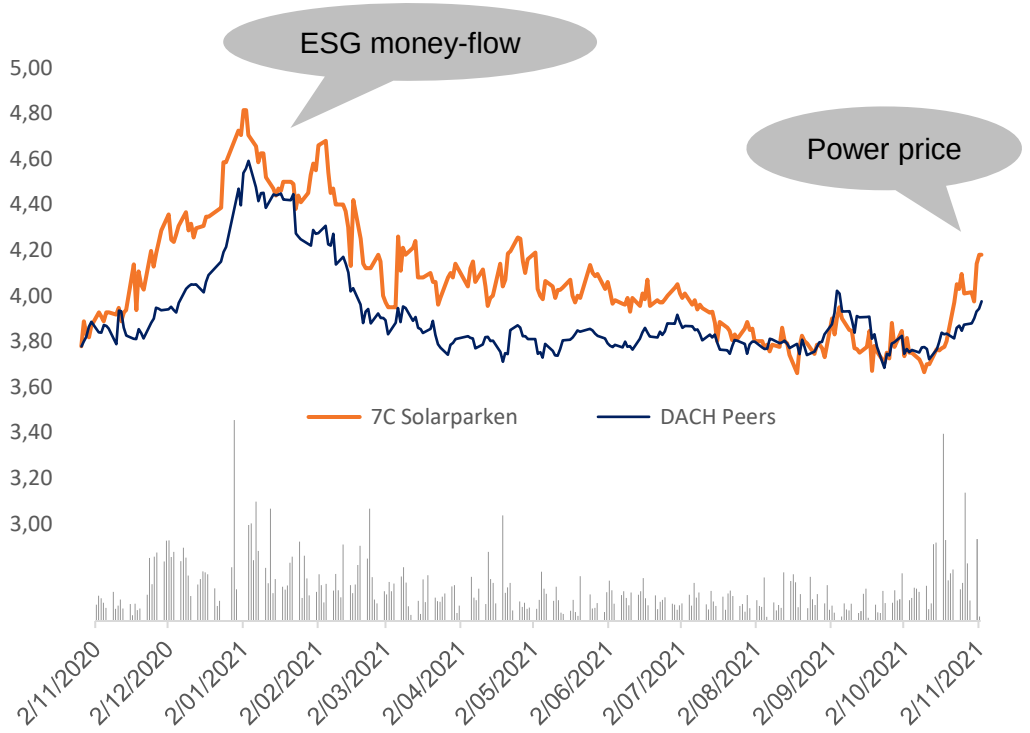
PEER GROUP P/CF 2021 MULTIPLES BY MARKET CAP



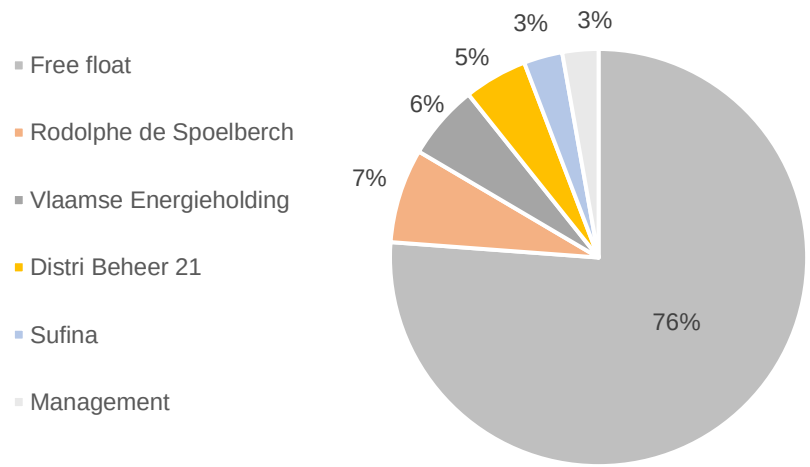
Source: Marketscreener

SHAREHOLDERS Free float has further increased to 76%. Liquidity ca. 400T EUR/day

12 MONTHS PERFORMANCE VERSUS PEERS (*) & LIQUIDITY



OWNERSHIP STRUCTURE



(*) DACH Peers: Encavis. Clearvise. Edisun Power Europe. Pacifico Renewables Yield.

AGENDA

REFERENCE YIELD Q3'21 8% below Normal. 9M'21 5% below Normal

NATIONWIDE KWH/KWP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q3	9M	YEAR
2011	21	41	101	132	147	122	112	116	100	75	41	15	328	892	1.023
2012	26	47	93	100	138	118	125	130	96	62	27	15	351	873	977
2013	12	25	74	98	103	125	148	124	82	59	26	24	354	791	900
2014	25	49	102	107	119	137	126	111	85	58	30	12	322	861	961
2015	18	44	86	127	124	129	136	126	87	55	34	28	349	877	994
2016	22	38	72	105	127	119	127	125	106	49	30	25	358	841	945
2017	28	43	90	104	130	134	122	114	81	58	23	13	317	846	940
2018	20	53	74	121	143	128	147	126	104	74	34	15	377	916	1.039
2019	21	61	77	119	117	146	132	122	93	58	26	24	347	888	996
2020	28	42	97	144	138	120	132	116	101	46	37	16	349	918	1.017
2021	**15**	**48**	**88**	**111**	**114**	**134**	**117**	**102**	**98**	**65**	*25*	*13*	317	827	930
2011-20	22	44	87	116	129	128	131	121	94	59	31	19	345	870	979
StDev	22%	21%	13%	13%	10%	7%	8%	5%	10%	16%	18%	31%	5%	4%	4%
2021 vs average	-32%	8%	2%	-4%	-11%	5%	-10%	-16%	5%	9%	*-18%*	*-31%*	-8%	-5%	-5%
2021 vs 2020	-46%	14%	-9%	-23%	-17%	12%	-11%	-12%	-3%	41%	*-32%*	*-20%*	-9%	-10%	-9%

Source: PV-Erträge

Note: Nov-Dec are conservative estimates equal to average 2011-20 minus standard deviation

KPI'S Relative PV Output Yield falls in line with Reference to 818 kWh/kWp 9M'21

OPERATIONAL OUTPUT FIGURES 9M 2021

	2021 9M	2020 9M	%	COMMENT
Solar + Wind in GWh	235	198	19%	
Solar kWh/kWp	818	928	-12%	Poor irradiation conditions
Wind (kWh/kW operating hours)	1 338	1 857	-28%	Poor wind conditions
Solar + Wind in kWh/kWp	829	957	-13%	
Weighted operational capacity in MWp	281	205	37%	Reflects growth
Average Feed-in Tariff EUR/MWh	198	220	-10%	New-build entitled to lower tariffs

9M Performance of 818 kWh/kWp is slightly less than 827 kWh/kWp for the reference market since a) parks were switched out or not compensated during hours with 6 consecutive negative hours. and b) not all operational parks were really operating in full:

1. The project Gumtow (6 MWp) was offline during Q3'21 due to an EPC failure (compensated under "other operating income")
2. The project Bunde (0.7 MWp) has been completely re-built and paid for by the EPC following construction error
3. Decision to dismantle and re-locate 2 MWp of panels in Kaiserslautern after rooftop damage during summer

FINANCIALS EBITDA +6%. Equity Ratio at Record 39%

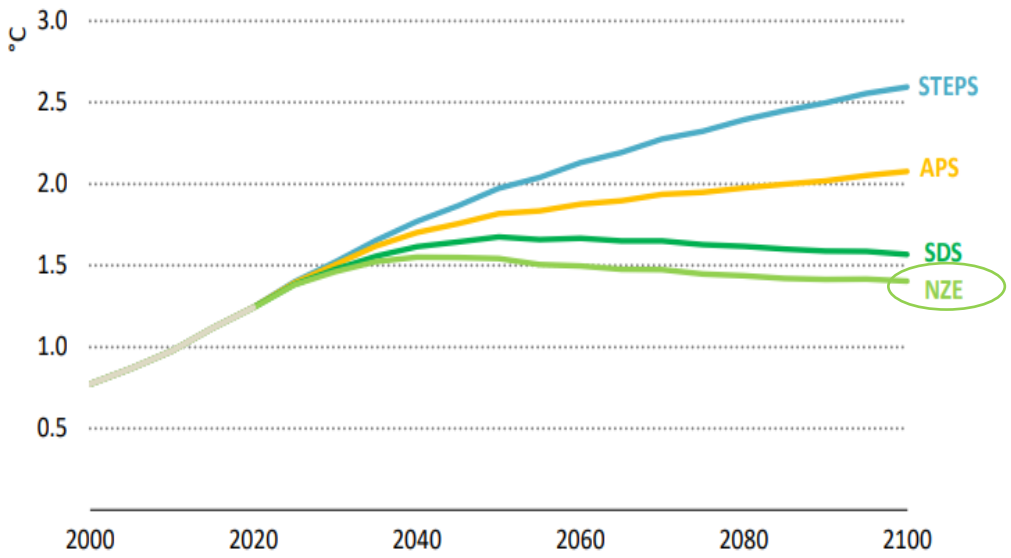
FINANCIAL RESULTS 9M 2021

EUR Mio	9M 21	9M 20	%	COMMENT
Revenues	47.4	44.9	6%	
_ power sales	46.6	43.6		GWh x FIT
_ others	0.8	1.3		Sale of services
Other operating income	1.5	1.3	16%	Including compensation from outfalls
EBITDA	**42.0**	**39.7**	**6%**	
Net debt	167.7	174.6	-4%	
Equity	198.8	146.6	36%	Impact capital increase in Q3'21 (+ EUR 25.8Mio) and net profit Q3'21
Balance sheet	505.1	443.2	14%	
Equity Ratio	39.4%	33.1%	20%	

AGENDA

NET ZERO CARBON 2050 No other Solution to keep Temperature Rise below 1.5°C

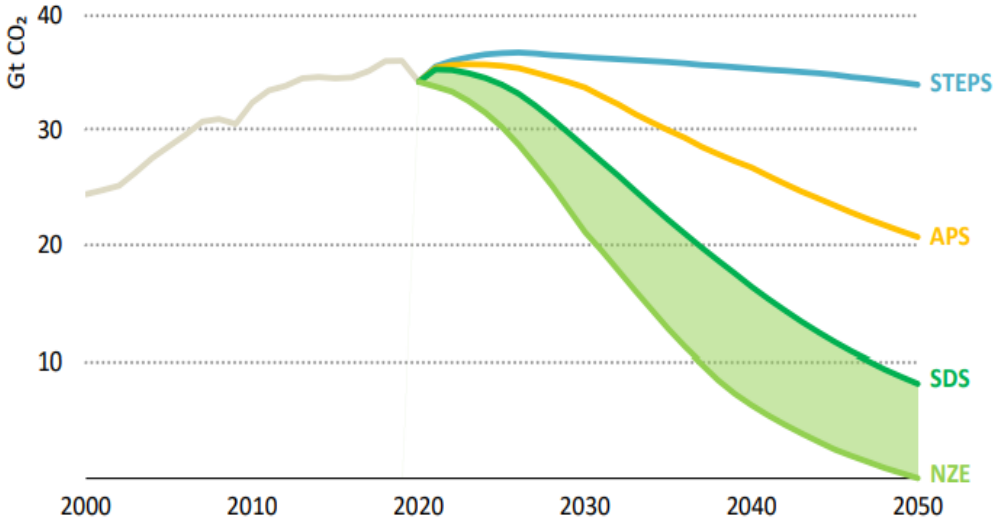
GLOBAL WARMING SCENARIO



Source: World Energy Outlook 2021

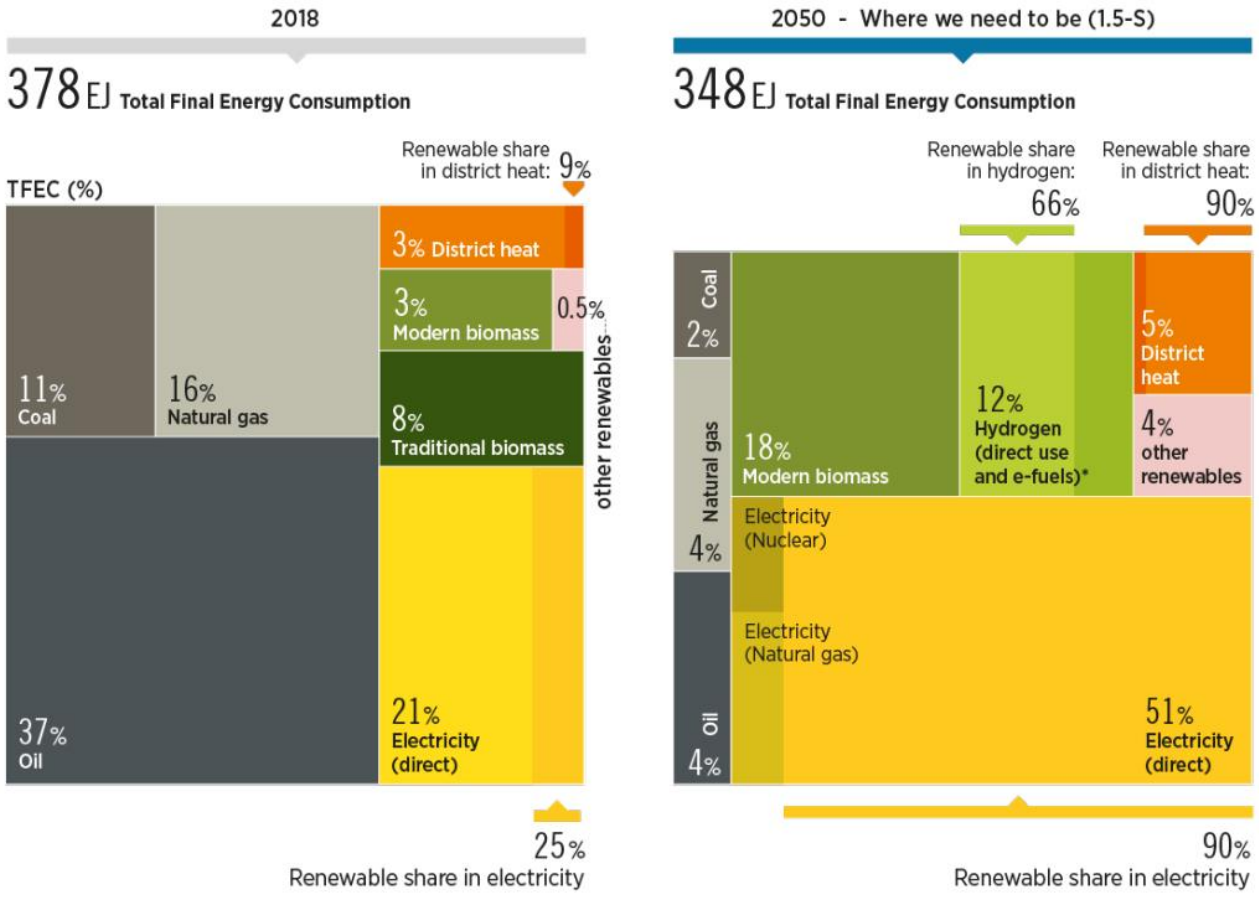
(*) NZE = Net Zero Emissions
SDS = Sustainable Development
APS = Announced Pledges
STEPS = Stated policies

CO_2 EMISSIONS GLOBALLY



Source: World Energy Outlook 2021

THE NEW ENERGY SYSTEM 2050 Renewables. Electrification & Hydrogen



THREE GAME-CHANGERS:

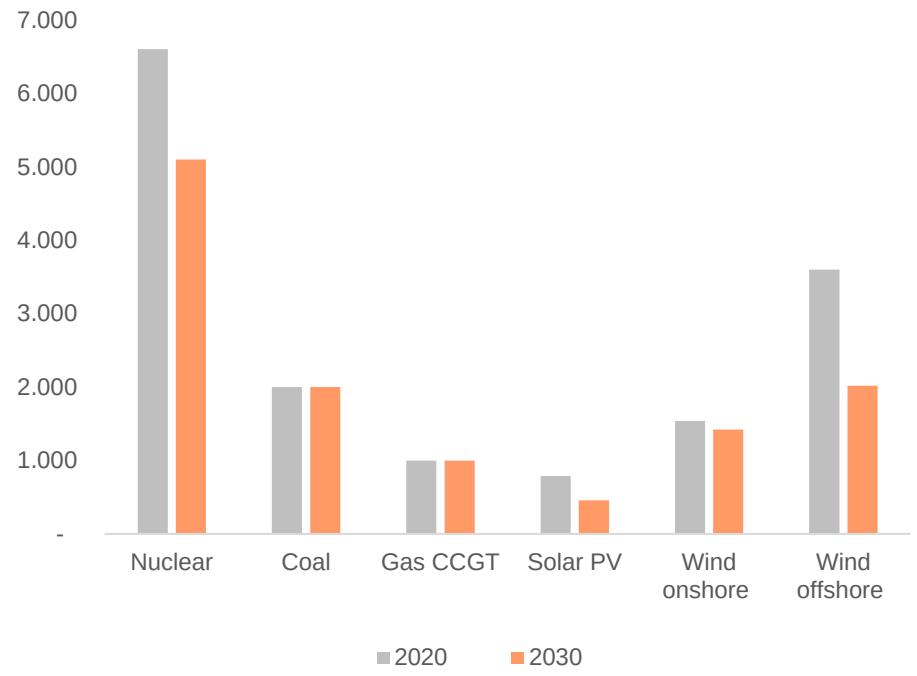
1. **ELECTRIFICATION**: Electricity will become the main energy carrier; from 21% of total energy consumption in 2018 to 51% by 2050. Heating and transport will be gradually electrified.

2. **RENEWABLES**: 90% of electricity will be supplied by renewable sources. mainly solar PV and wind given their low-cost profile

3. **HYDROGEN**: 12% of final energy will come as electricity in the form of (green) hydrogen

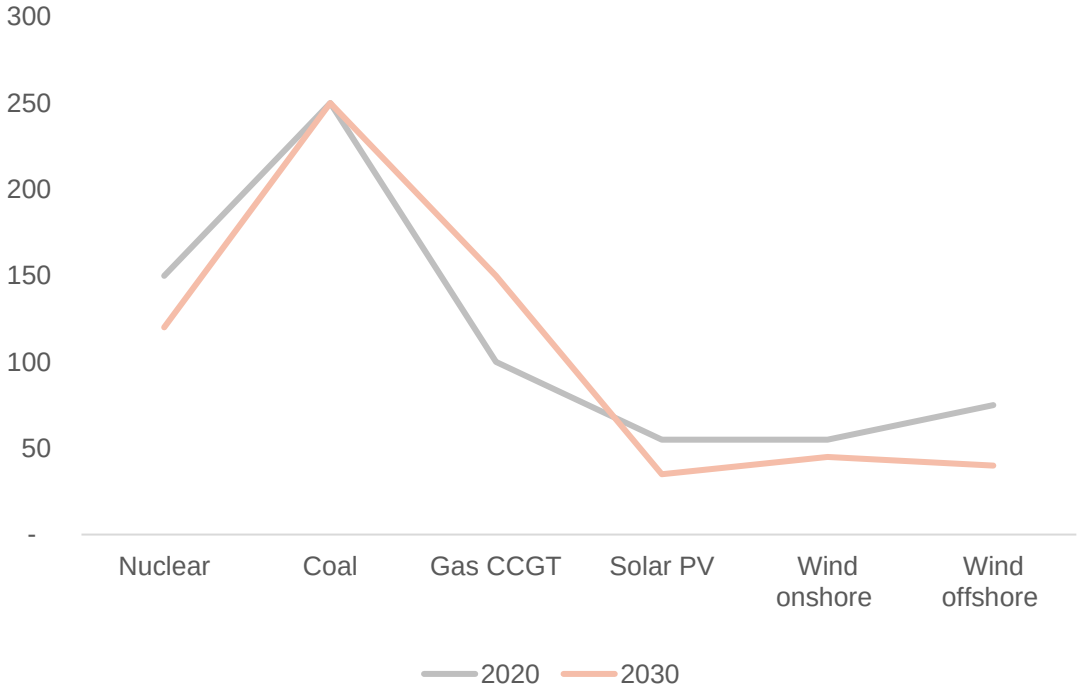
RENEWABLES Solar PV and Wind dominate with their Lowest Cost Globally

CAPITAL COSTS USD/KW



Source: World Energy Outlook 2021

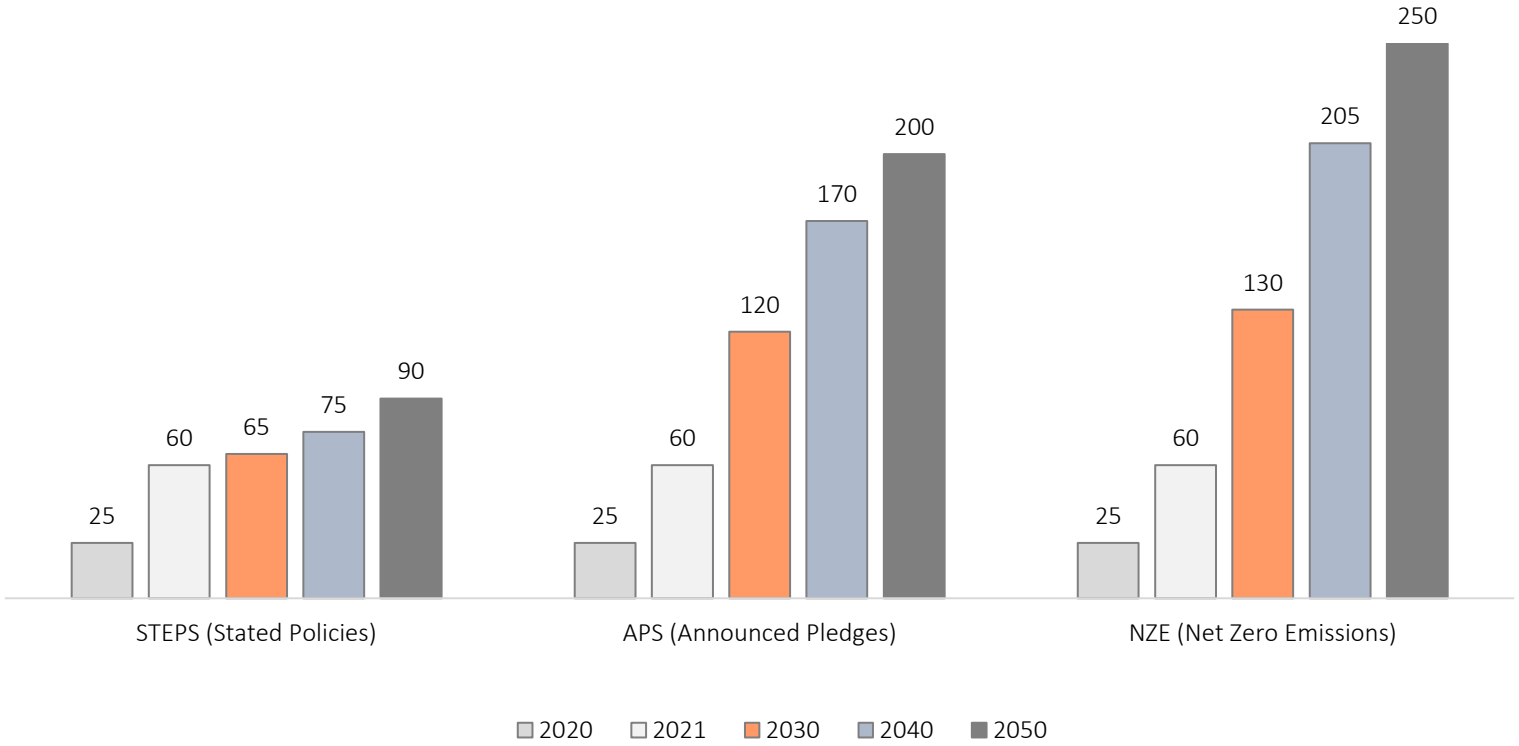
LEVELISED COST OF ELECTRICITY USD/MWH



Source: World Energy Outlook 2021

EFFECT ON CO_2 PRICE up to EUR 130/t in 2030. even EUR 120/t under APS

CO_2 PRICES IN EUR/T BASED ON SCENARIO

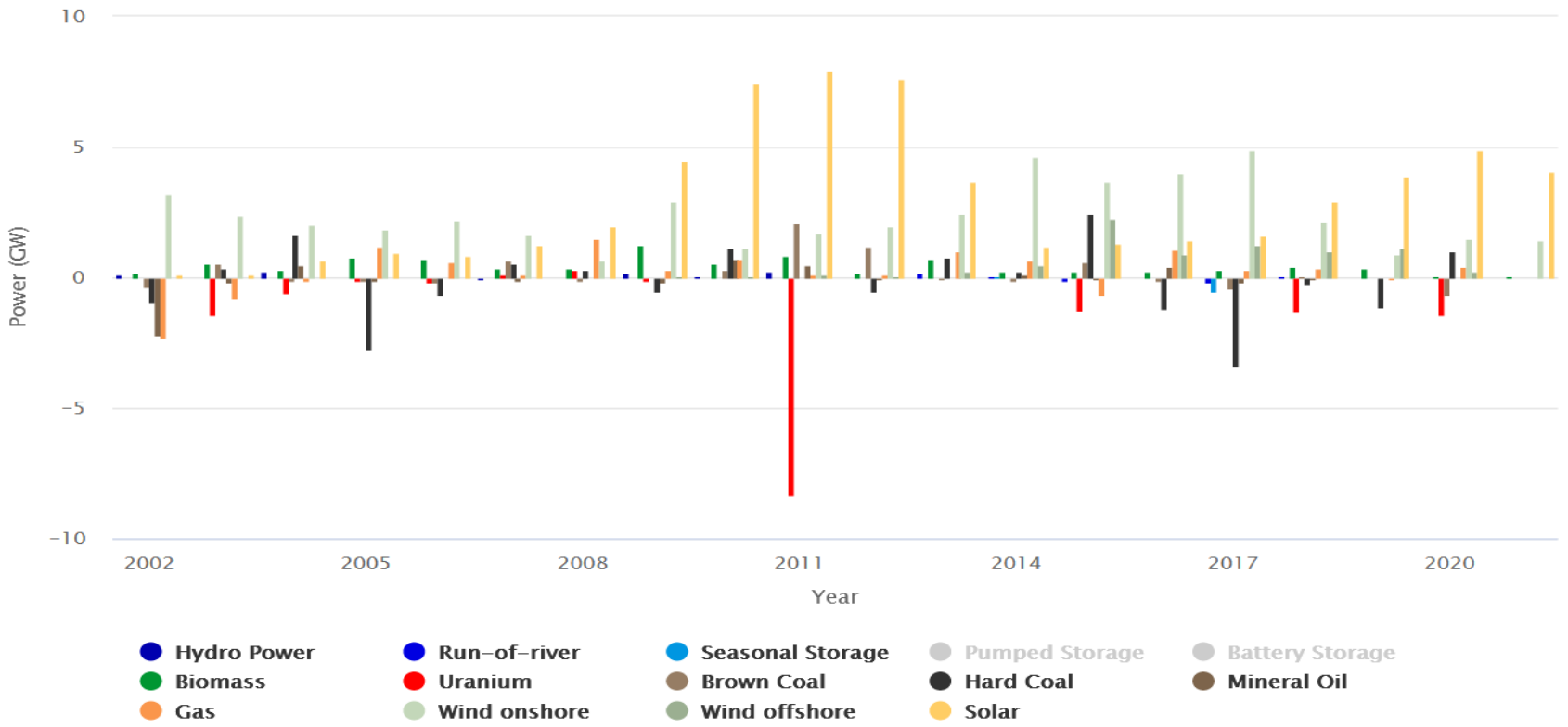


Source: World Energy Outlook 2021

AGENDA

MARKET GROWTH PV remains dominant Source of Growth in 2021

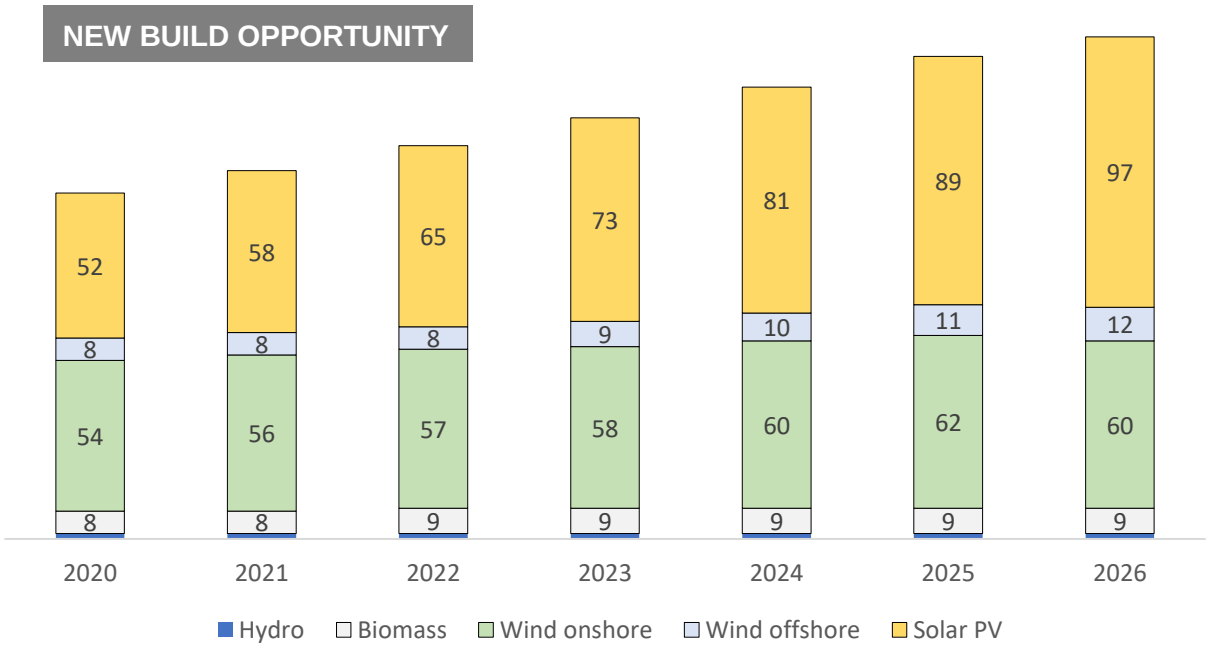
ANNUAL ADDITIONS IN CAPACITY GERMANY (GW). JAN-SEP FOR 2021



Source: Fraunhofer. Energy Charts

MARKET GROWTH PV to grow by 7.5 GW on Average per Year in Germany

OUTLOOK CUMULATIVE RENEWABLES MARKET GW IN GERMANY



Source: R2B in mandate by the 4 TSO's in Germany. Netztransparenz

REGULATORY DRIVERS

1. **PHASE-OUT OF CONVENTIONAL POWER**: Nuclear (8 GW) and coal (43 GW) will be dismantled in full by 2023 and 2038 respectively.

2. **EEG 2021**: The new law schedules carbon neutrality by 2050 and 104 GWp of PV installations by 2030. A 65% renewables target by 2030 will however require PV of 170 GWp

3. **CLIMATE PROTECTION ACT OF JUNE 2021** outlined a binding path to climate neutrality and moved the year of achievement to 2045 instead of 2050. The interim GHG emission reduction target for 2030 is also raised to 65%.

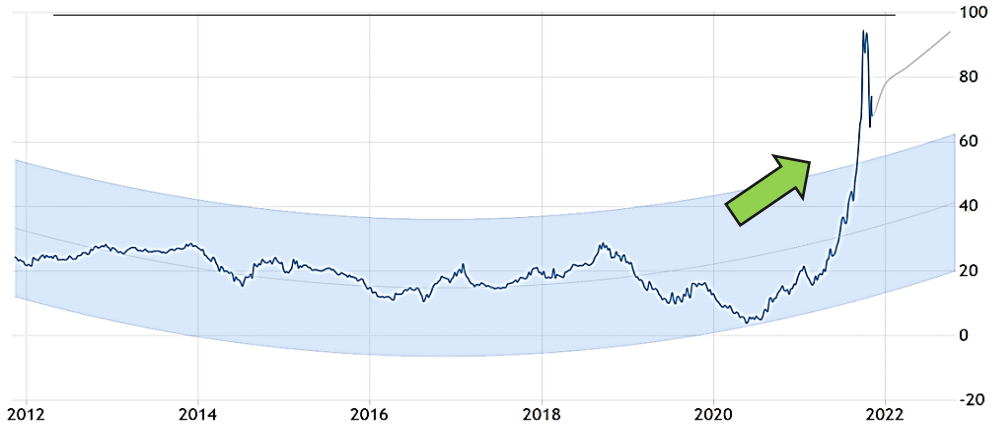
AGENDA

POWER PRICE SHORT TERM driven by Commodity Fluctuations. mainly Gas & Coal

COAL PRICE US$/TONNE

CO2 PRICE EUR/TONNE

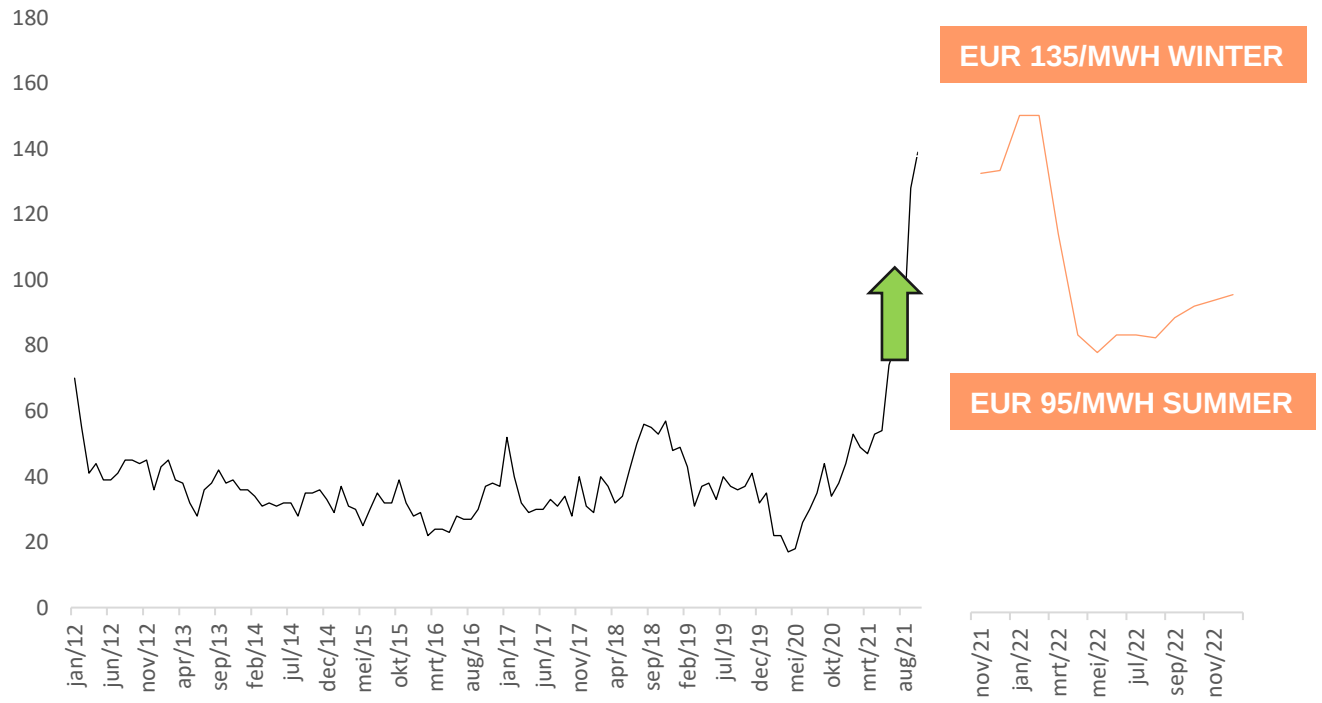
NATURAL GAS PRICE TTF EUR/MWH



OIL IN US$/BARREL

POWER PRICE SHORT TERM Forward Pricing EUR 115/MWh for 2022

GERMANY ELECTRICITY PRICE BASE-LOAD EUR/MWH & FORWARD 2022



Source: CME Group German base-load

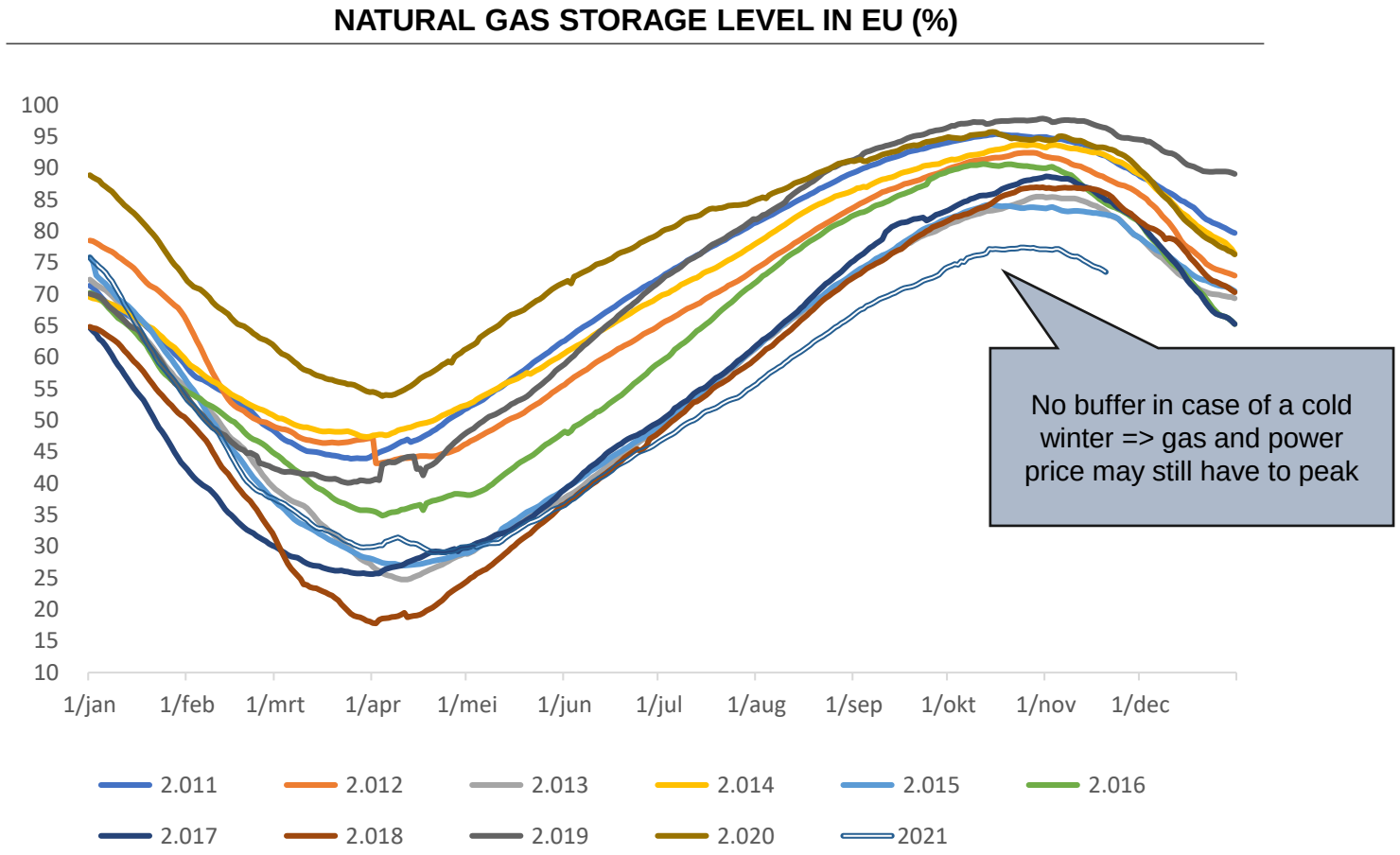
THE H2 2021 ENERGY SHOCK UNLIKELY TO BE DISRUPTIVE

1. **GLOBAL ECONOMIC RECOVERY** leads to high demand for coal. particularly in China and India

2. **LOW RENEWABLES**: Low hydro reserves and poor wind conditions forced thermal power plants (gas. coal) to be utilised at higher capacity. resulting in higher fuel costs in the system.

3. **20% LESS GAS STORAGE IN EU** Low natural gas reserves in Europe since LNG from the Middle East is going increasingly to China (+20% versus 2020). and Russia did not deliver additional volumes. In addition. many gas pipes were shutdown after hurricanes in the US. These factors caused a de-correlation between natural gas and oil.

POWER PRICE SHORT TERM Watch the Natural Gas Reserves in EU



Source: Gas Infrastructure Europe

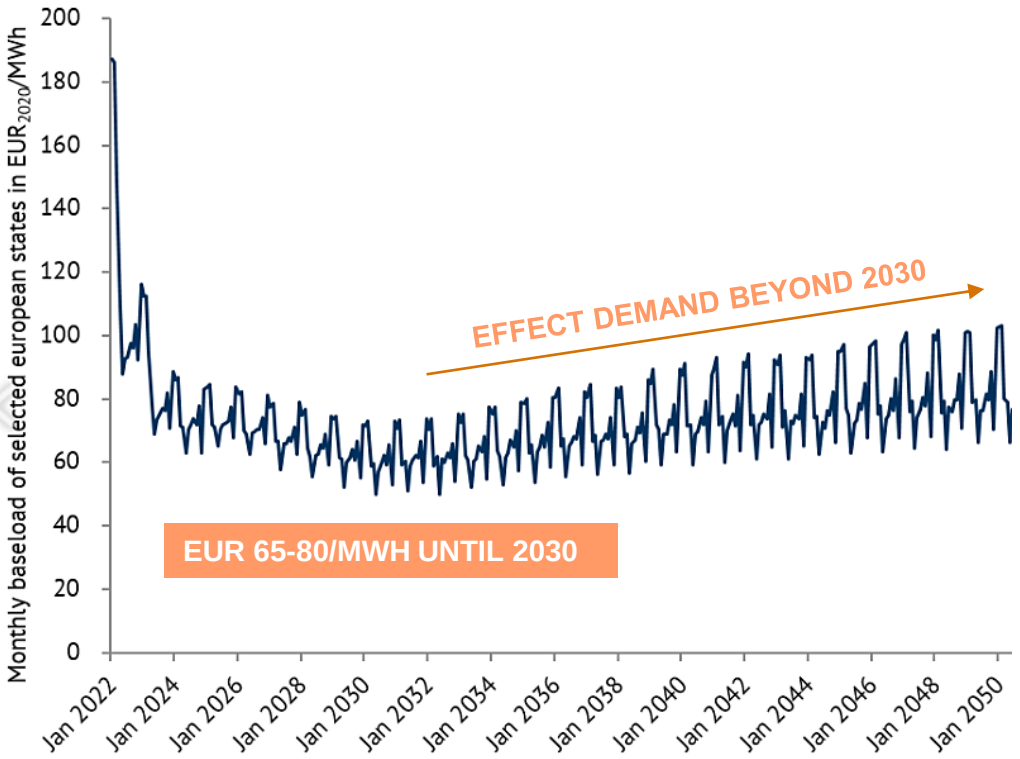
POWER PRICE LONG TERM At least Short-Run Cost of CCGT EUR 68-77/MWh

CCGT GAS COST EUR/MWH

CLIMATE SCENARIO			STEPS	APS	NEZ	
	2021 Q4	2022	2030	2030	2030	PRICE SETTING
INPUT						
Natural gas price EUR/MWh	70	46	23	19	11	
CO_2 price EUR/t	60	60	65	120	130	
Capex EUR/kW	850	850	850	850	850	
Base-load hours	7.446	7.446	7.446	7.446	7.446	
Efficiency	60%	60%	60%	60%	60%	
Emission intensity kg/MWh	375	375	375	375	375	
OUTPUT						
a) Fuel cost EUR/MWh	117	77	38	32	19	
b) CO_2 cost EUR/MWh	23	23	24	45	49	
=> Short-run Marginal Cost EUR/MWh	**139**	**99**	**62**	**77**	**68**	When there is no overcapacity: Cash cost of existing CCGT plant
c) Fixed O&M EUR/MWh	2	2	2	2	2	
d) Amortisation EUR/MWh	5	5	5	5	5	
e) WACC 5% EUR/MWh	6	6	6	6	6	
=> Long-run Marginal Cost EUR/MWh	**151**	**111**	**74**	**89**	**80**	Full-cost of new CCGT plant when there is insufficent capacity

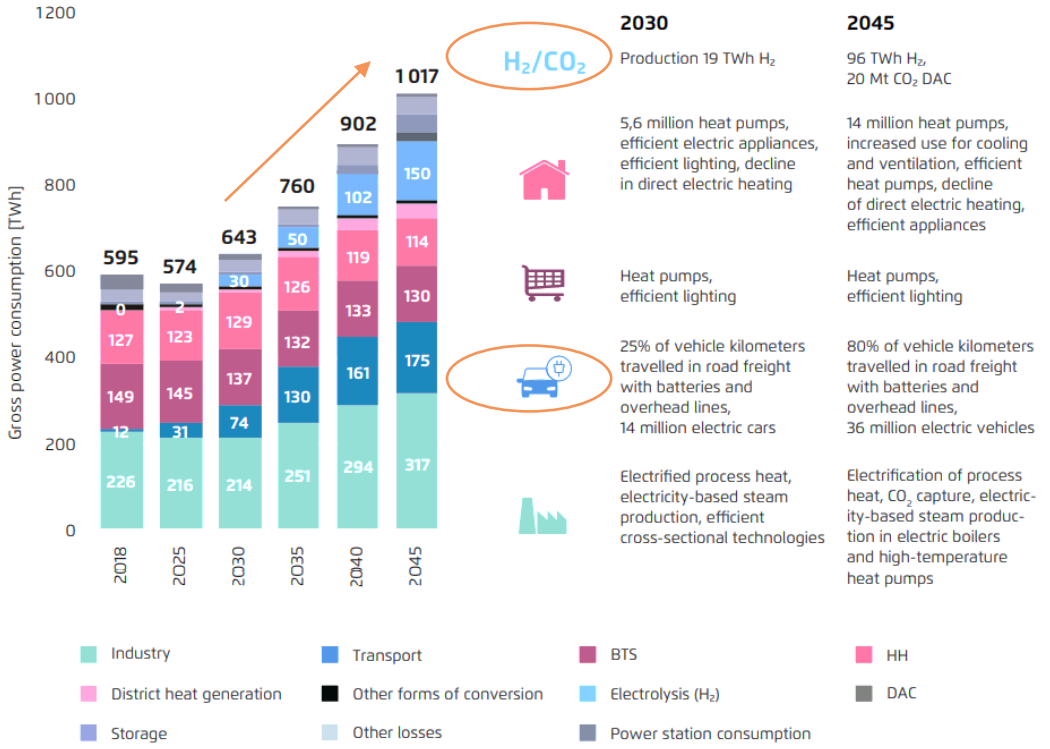
POWER PRICE LONG TERM External Forecast confirms our View for 2020 and Beyond

BASE LOAD EUR/MWH FORECAST BRAINPOOL ENERGY



Source: Brainpool Energy

ELECTRICITY DEMAND GERMANY TWH

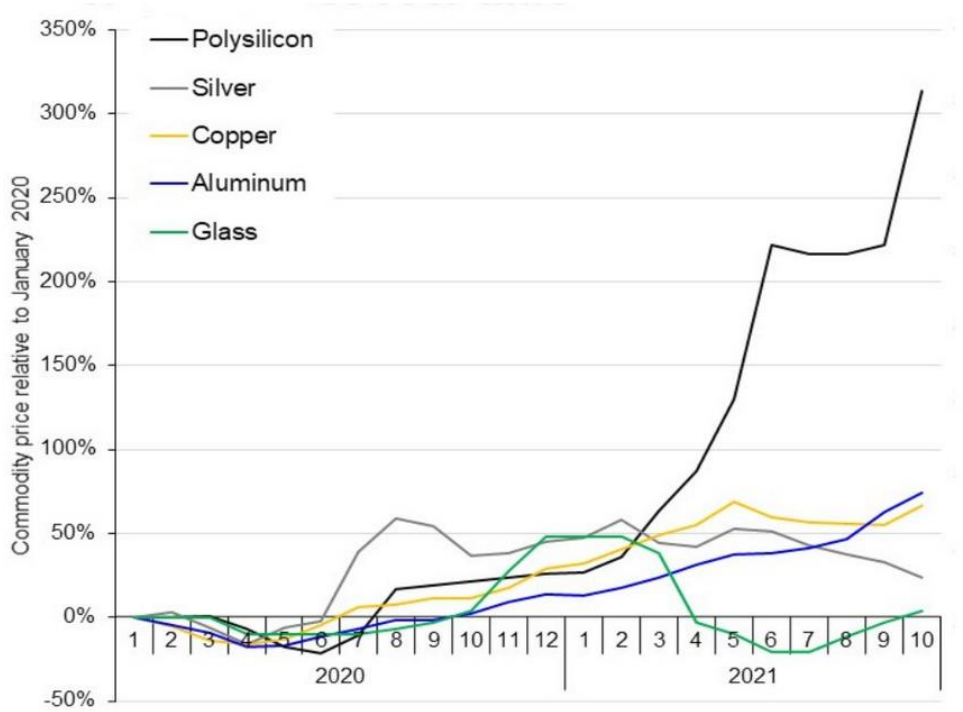


Source: Agora Energiewende

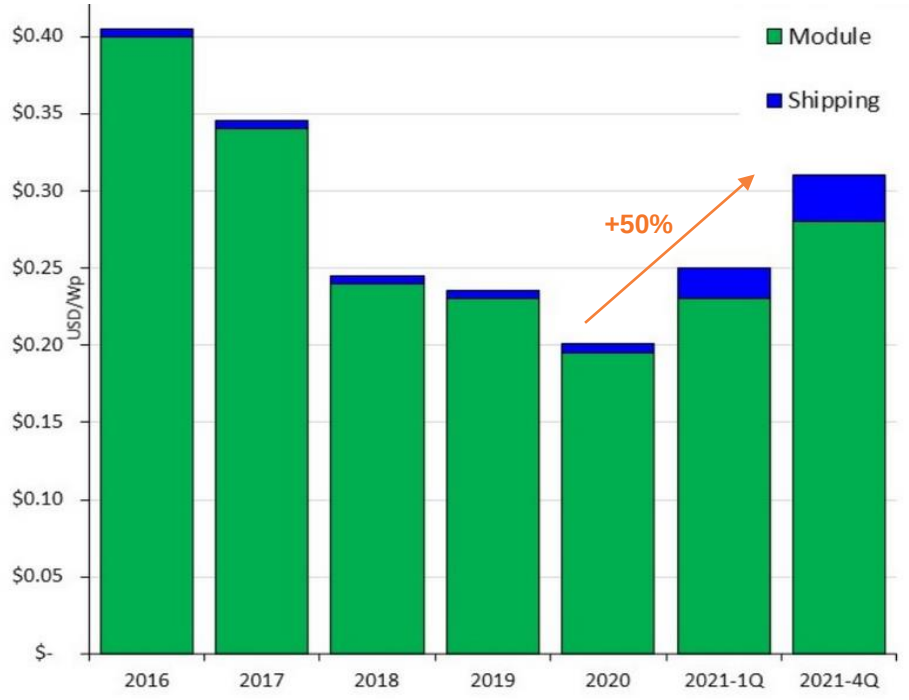
AGENDA

COMPONENT & SHIPPING PRICES 50% higher than 2020. longer lead Times

RAW MATERIALS PRICE



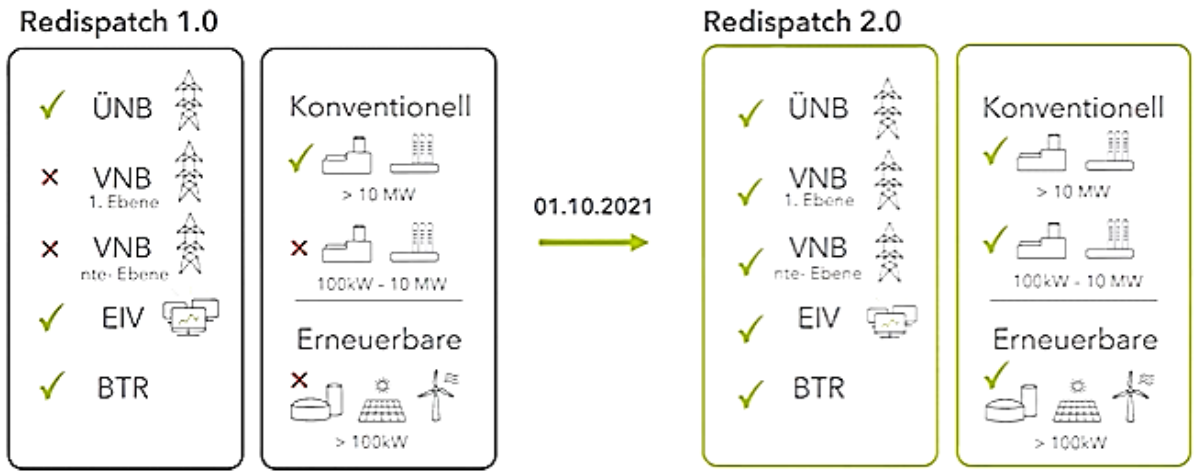
PV PANEL PRICE US$/WP



LONG LEAD TIMES IN GERMAN MARKET: Waiting queue of > 6 months for transformers and German plant certification

REDISPATCH 2.0 to avoid Congestion and Grid Bottlenecks => Need for data = OPEX

COMPARISON REDISPATCH 2.0 WITH 1.0



IMPACT FOR PV OWNERS/OPERATORS IS DATA-DRIVEN

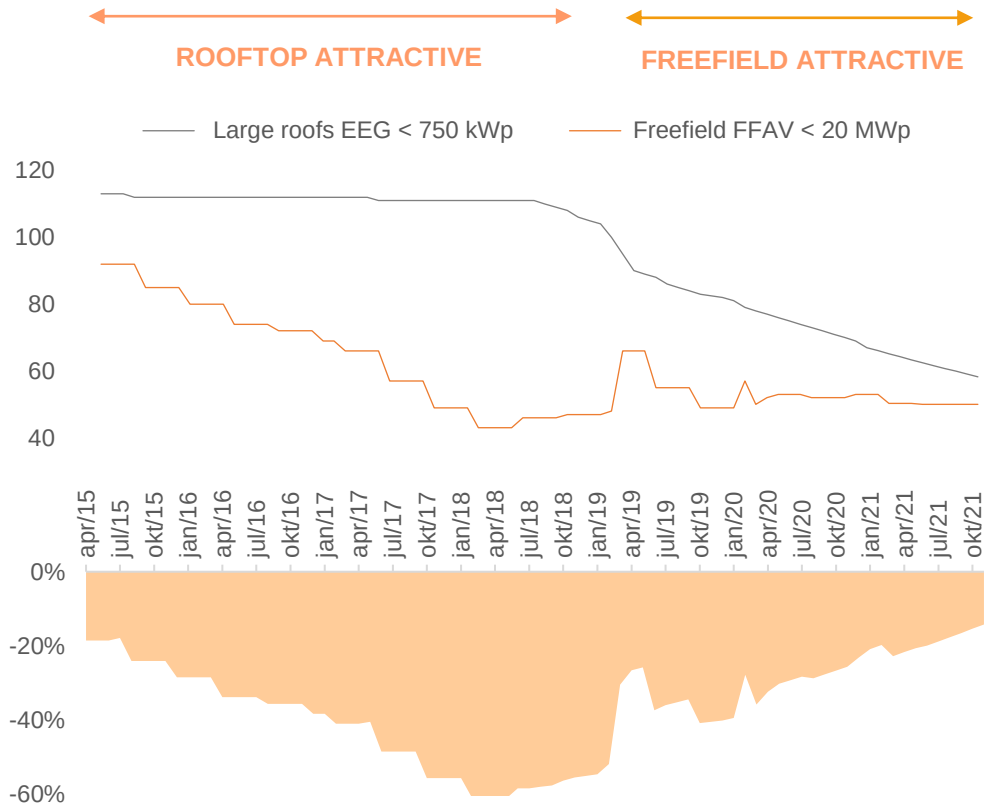
1. Prognosis on daily production for individual plants to grid operators directly (e.g. maintenance. unavailable inverters) or via energy traders.
2. Calculation of outfalls (in EURO) based on approved models
3. Spot prices will be negatively influenced since additional volumes of renewables up to 10 MWp will now enter the power exchange

Source: Next Kraftwerke Webinar

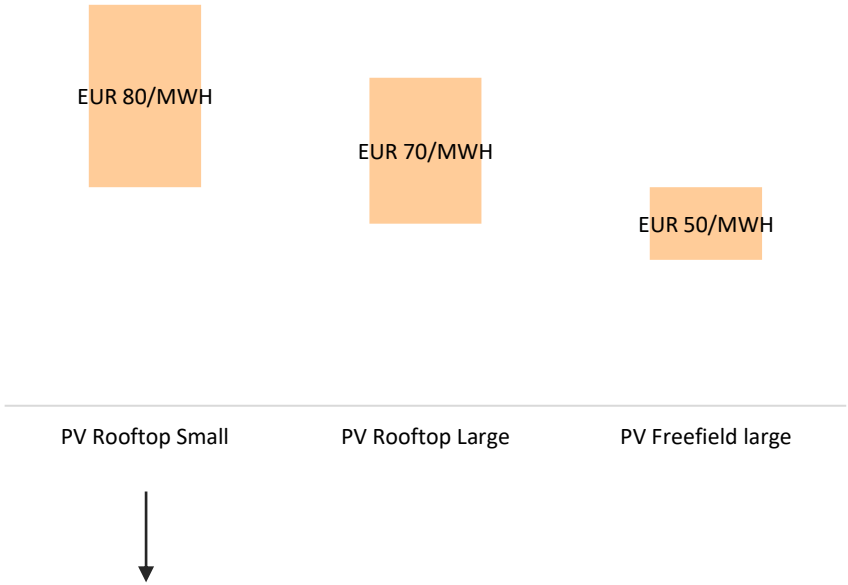
AGENDA

FEED-IN TARIFFS Market Signals that large Plants are now preferred Route

FEED IN TARIFF EUR/MWH ROOFS VERSUS FREEFIELD



AVERAGE LCOE GERMANY EUR/MWH

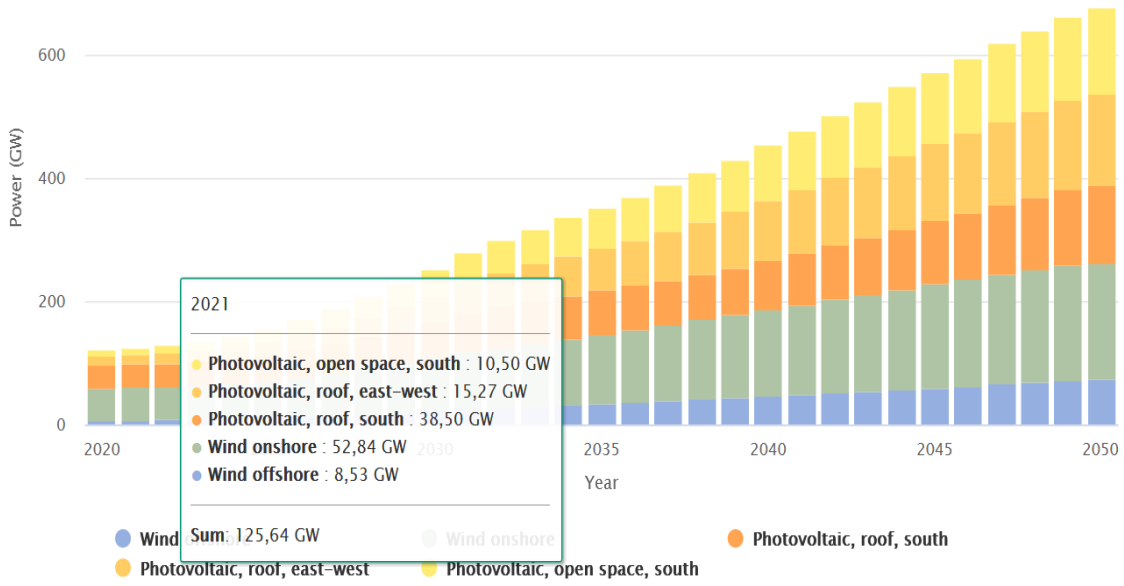


CONCERN FOR PROJECTS < 100 kW

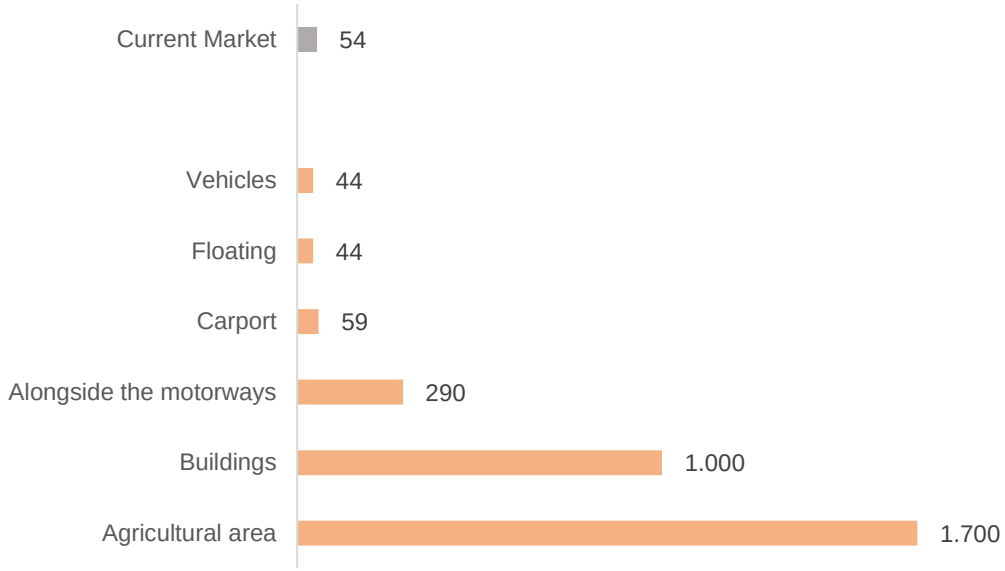
- Monthly tariff degression rate 1.4%. EPC cost remains stable
- Enjoy a fixed EEG tariff as they are excluded from Direct Market
- Self-consumption scheme negligible due to EEG levy impact

SEGMENTATION Large Open-Space Plants to take the Lead over Time

PV MARKET GERMANY IN GW 2020-50



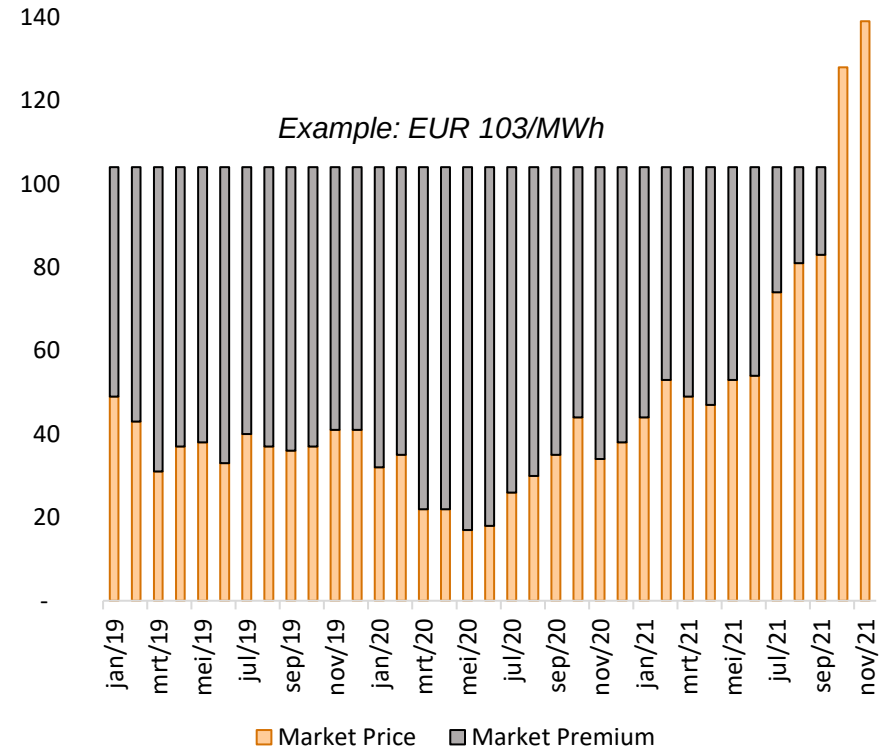
POTENTIAL FIELDS FOR NEW INSTALLATIONS IN GWP



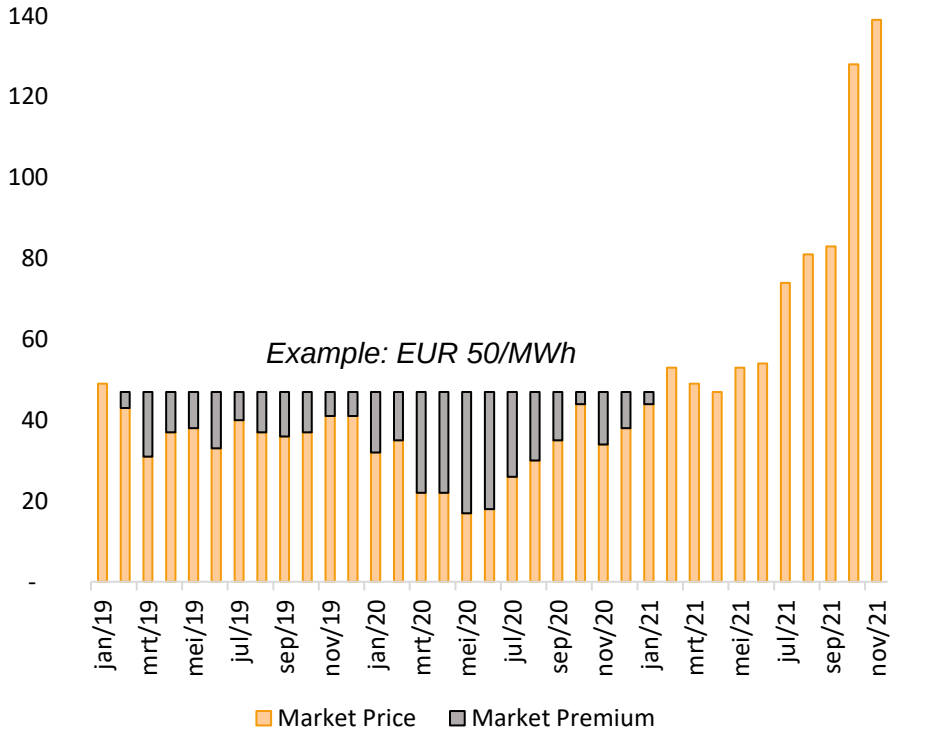
Source: Energy Charts Fraunhofer

FIT = MARKET PRICE + MARKET PREMIUM Upside through fully capturing Power Price

FEED IN TARIFF EUR/MWH: 2019 ROOFTOP

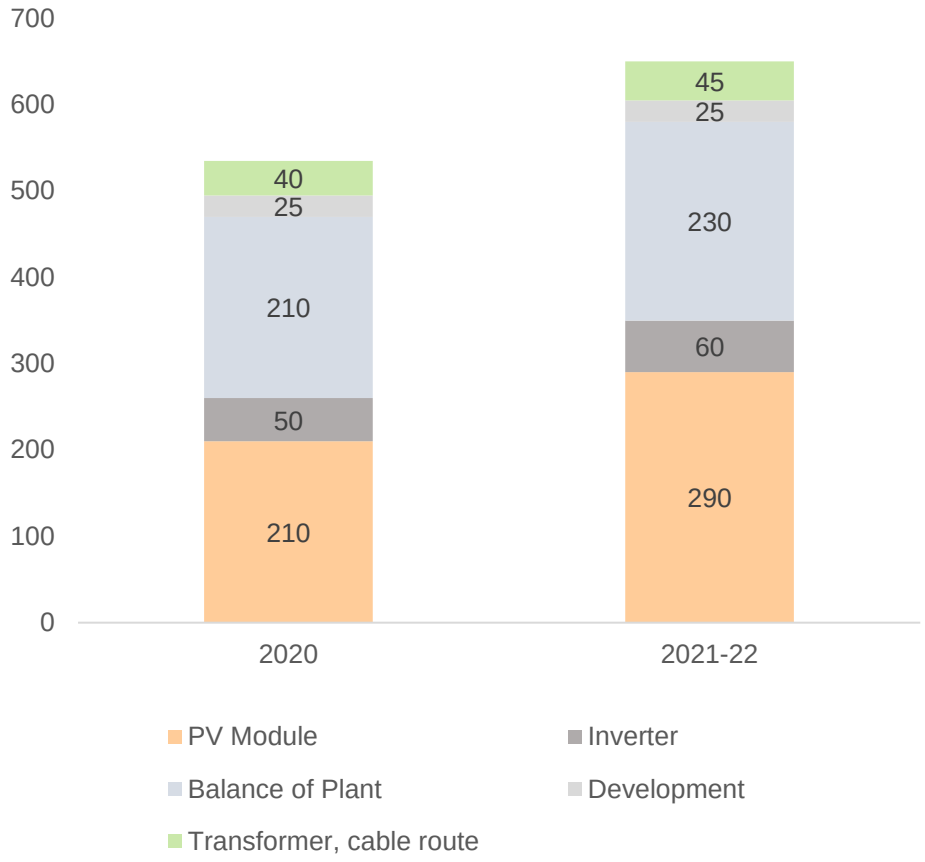


FEED IN TARIFF EUR/MWH: 2019 FFAV FREEFIELD

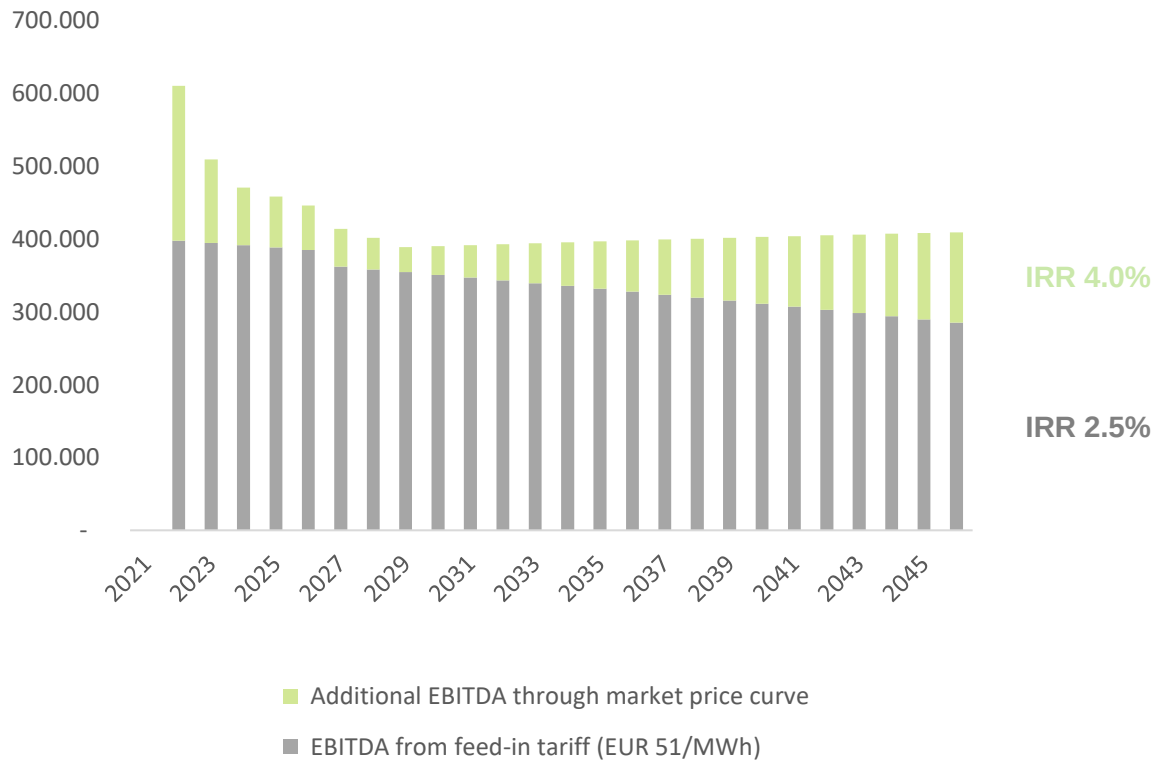


VALUATION OF A NEW PV PLANT Market Pricing can lift project IRR from 2.5% to 4%

CAPEX FOR A 10 MWP PV PLANT FREEFIELD



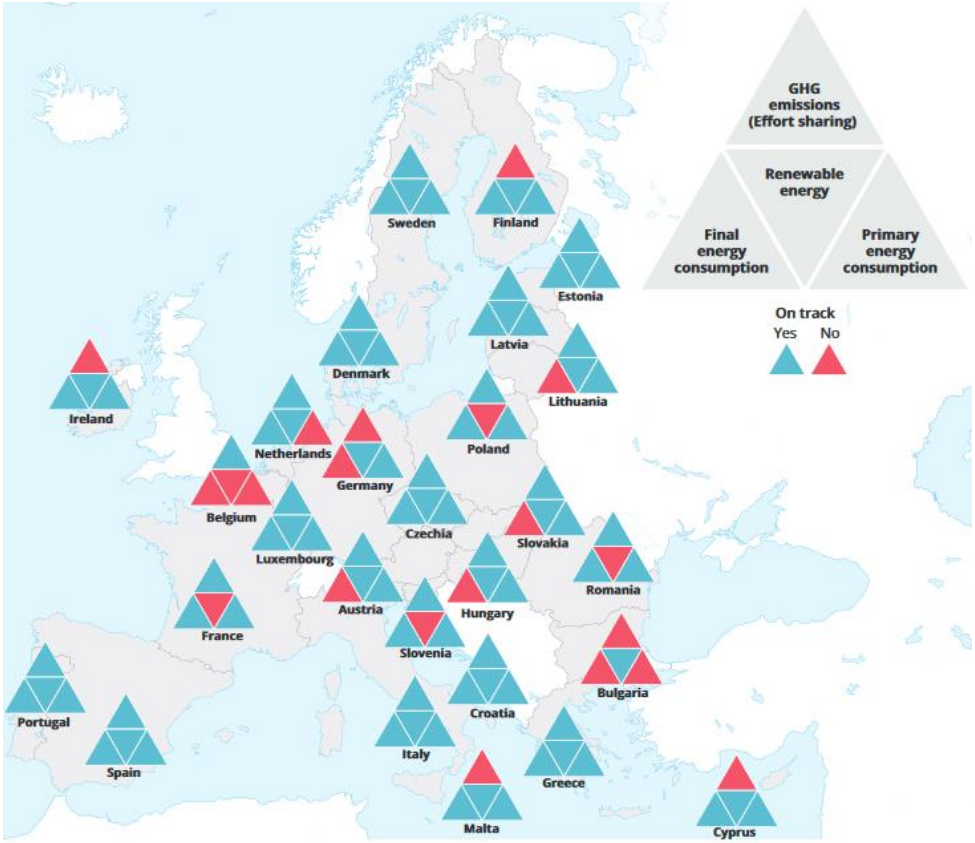
EBITDA FOR A 10 MWP PLANT FREEFIELD IN EUR



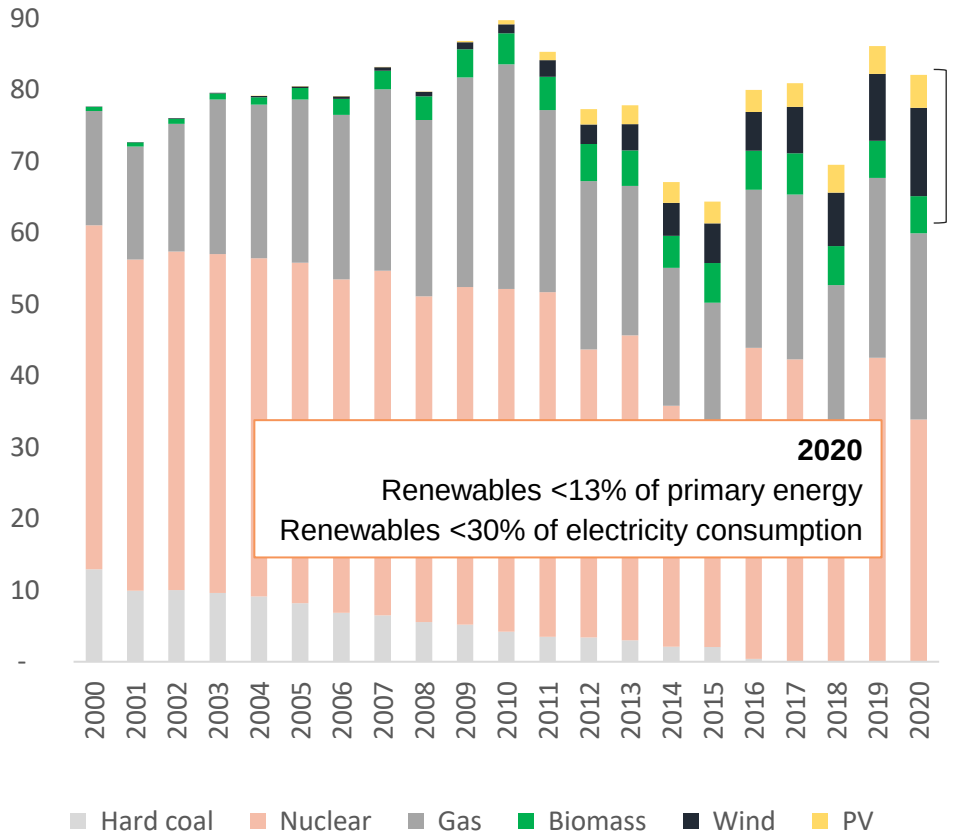
AGENDA

EU CLIMATE TARGETS Still a Mountain to climb for Belgium

MEMBER STATES REALISATION OF EU CLIMATE ACTION 2020

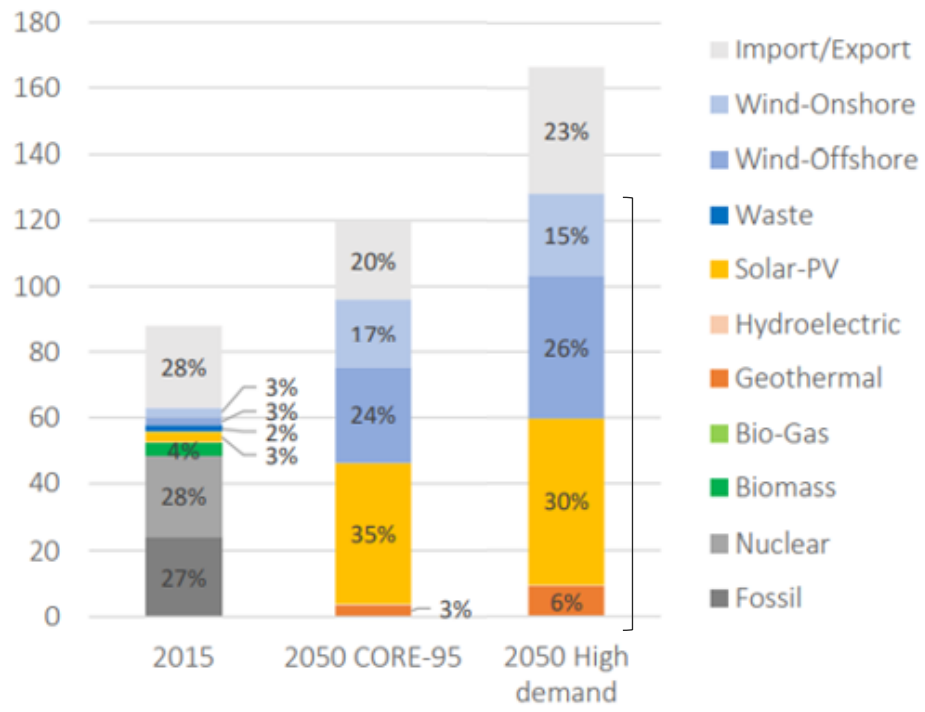


POWER GENERATION MIX BELGIUM IN TWH



PLAN FOR FUTURE PV and Offshore Wind will drive the Market

CLIMATE NEUTRAL BELGIUM BY 2050. POWER DEMAND TWH



Source: DG Environment. Climate Change Section May 2021

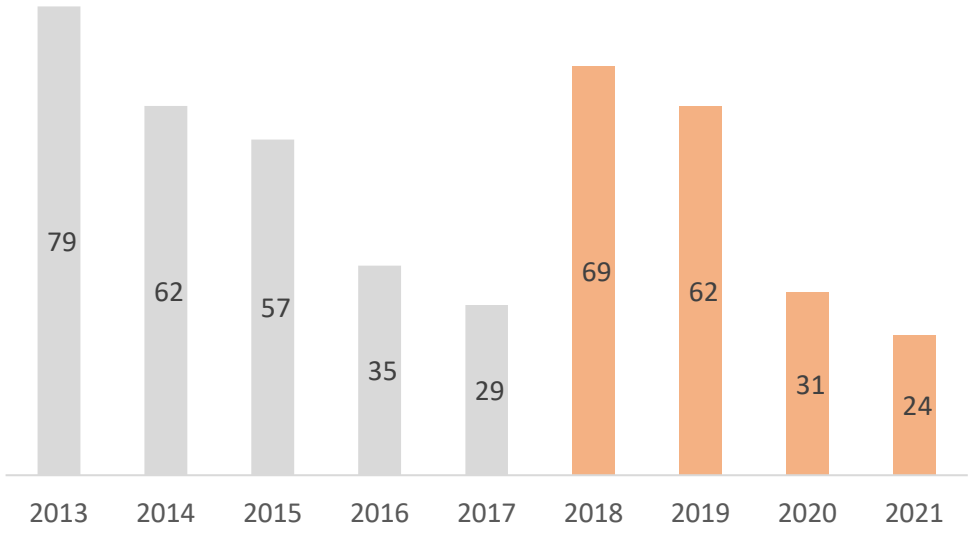
PLENTY OF RENEWABLE ENERGY POTENTIAL IN BELGIUM

1. **SOLAR PV** x10 is possible by 2050 to ca. 30-40 GWp. The current market is mainly a rooftop market driven by on-site consumption for industrial users and net metering for residential owners. Freefield parks are rare in the country but they harbour many potential sites alongside highways. on conversion land etc.

2. **OFFSHORE WIND**: further potential towards 6 GW in the North Sea. but another 6 GW likely on other parts of the North Sea than the Belgian waters. through agreements with other countries

INCOME FOR PV #1. Green Certificates -> PV Calls. comparable to Germany

GREEN CERTIFICATES IN EUR/MWH UNTIL JULY 2021



NOTE *As from 2018 the support period has reduced from 15 years to 10 years*

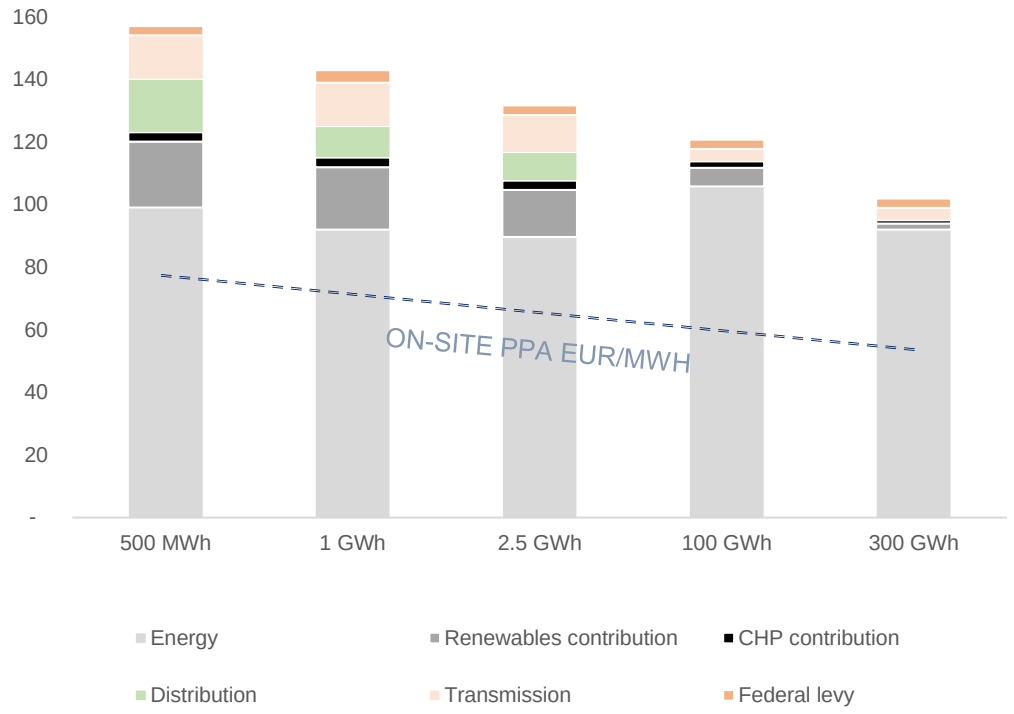
Certificates are paid by the grid operator for every MWh generated by PV

PV CALL SYSTEM EUR/MWH AS FROM JULY 2021

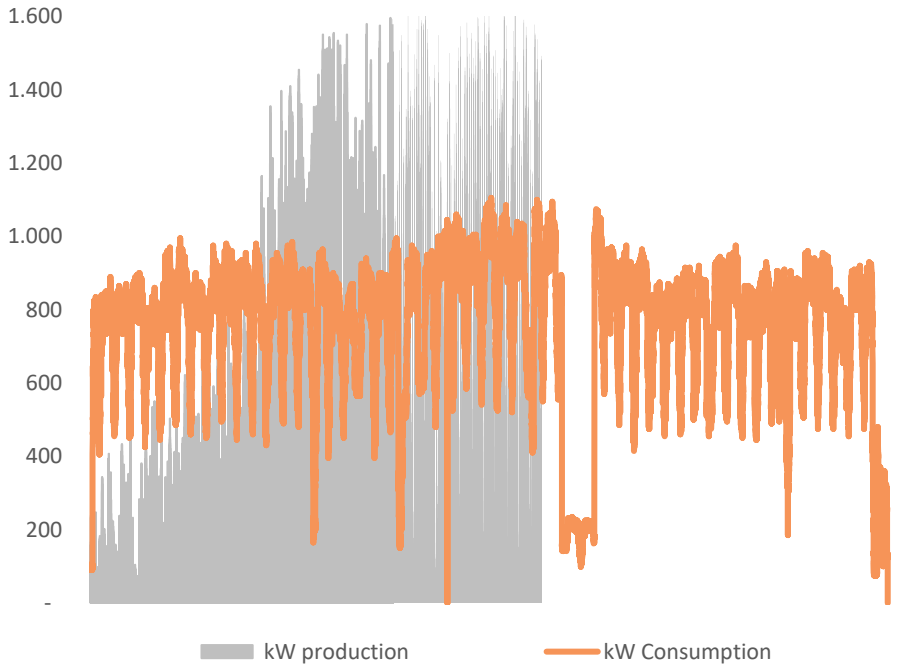
NOTE Total envelope EUR 5Mio per call. approx. 3 times per year

INCOME FOR PV #2. On-Site PPA = substantial Saving for End-User

INDUSTRIAL CUSTOMERS PRICE 2022 BY PROFILE EUR/MWH



15 MINUTES VALUE KW CONSUMPTION / PRODUCTION



EXAMPLE

- 2 MWp project on a roof of industrial client with standard profile
- Auto-consumption ratio: 60% priced at on-site PPA. remainder sold at spot price

REALISATIONS DURING 2021 Project References

PORTFOLIO BUILD-UP 2021

Location	MWp	Grid connection	
Rieme	6.2	2021	Own development
Groeni	10.9	2019-21	Acquisition
Zottegem	0.1	2021	Own development
Roeselare	0.1	2021	Own development
Kortrijk	0.1	2021	Own development
Gent	0.6	2021	Own development
Lokeren	1.3	2021	Own development
Kruibeke	0.4	2021	Own development
Belsele	0.2	2021	Own development
Schoten	0.2	2021	Own development
Hamont Achel	1.2	2021	Own development
Lokeren Zoomstraat	0.6	2012	Own development
Ninove	0.1	2020	Acquisition
Mortsel	0.1	2021	Acquisition
Beringen	0.1	2021	Own development
Total	**22.2**		




SUCCESS DURING PV CALLS Construction Pipeline for 2022 already at 10 MWp

PROJECTS THAT GAINED SUBSIDIZED TARIFF IN PV CALLS 2021 (*)

Location	MWp	Grid connection	
Meer	2.5	2022	Call #1. April 2021
Deinze	1.1	2022	Call #1. April 2021
Peer	0.3	2022	Call #1. April 2021
Zaventem	0.6	2023	Call #1. April 2021
Ninove	0.2	2022	Call #1. April 2021
Malderen	0.2	2022	Call #2. September 2021
Leuven	0.1	2022	Call #2. September 2021
Kruibeke Woods	0.3	2022	Call #2. September 2021
Various (**)	5.0	2022	Call #3. December 2021
Total	**10.3**		

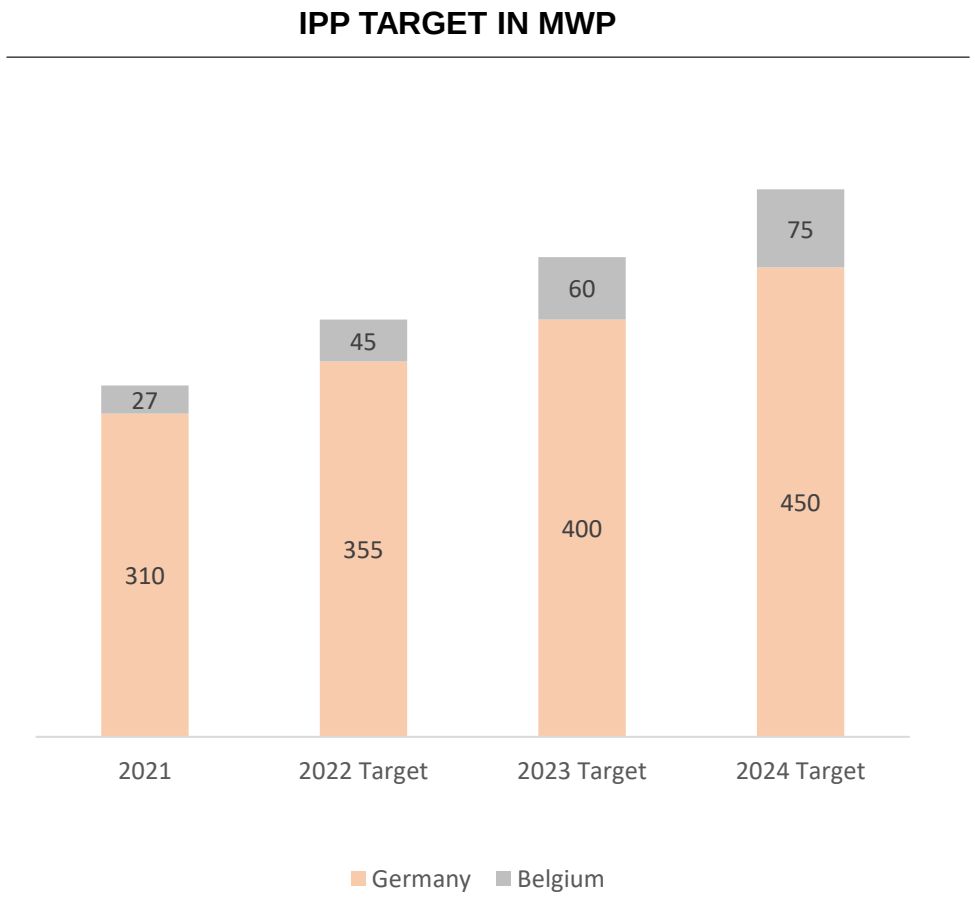
(*) Flanders only

(**) Secured by Letter of Intent. third call scheduled for December 2021

Full pipeline further includes potential acquisitions and > 50 MWp PPA proposals through rooftop and freefield installations that might be constructed in 2022-24.

AGENDA

OBJECTIVE #1: From 337 MWp towards 525 MWp IPP in 2024



BREAKDOWN OF 188 MWP NEW CAPACITY

1. **OWN DEVELOPMENT > 25 MWP** Numerous projects are in development and in different stages of the permitting phase (Dessau. Rötz. > 50 rooftop & freefield sites in Belgium of which 8 have obtained a subsidzed tariff already through the tenders)

2. **ACQUISITION OF PROJECT RIGHTS**: 7C Solarparken is involved in the purchase of > 100 MWp project rights. outcome to be confirmed

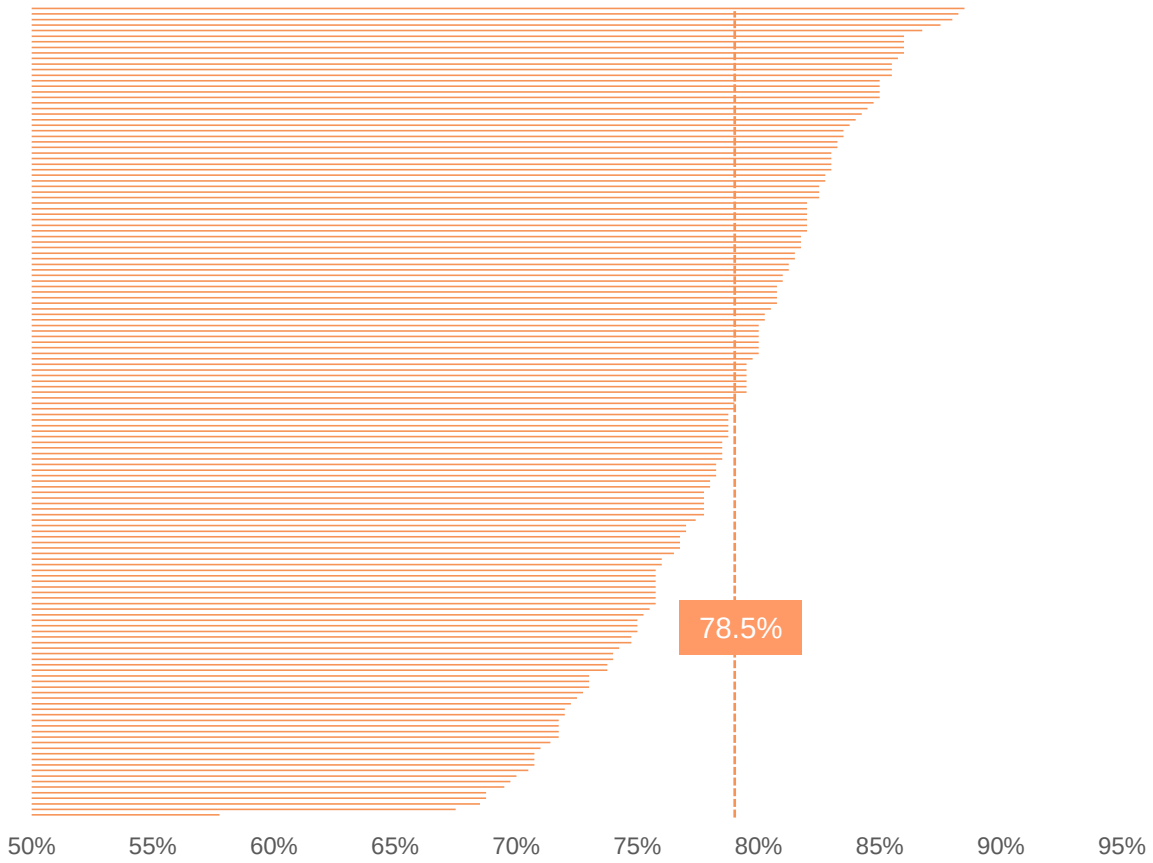
3. **EXTENSION OF EXISTING PARKS** Three projects are in negotiation for extension. potential up to 10 MWp in total

4. **TURNKEY ACQUISITION** through the normal EPC channels

5. **EXISTING PLANTS** Acquisition of parks > 25 MWp

OBJECTIVE #2: Performance Ratio should rise from 78.5% to 80%

PERFORMANCE RATIO BY INSTALLATION OF IPP PORTFOLIO



THREE INSTRUMENTS:

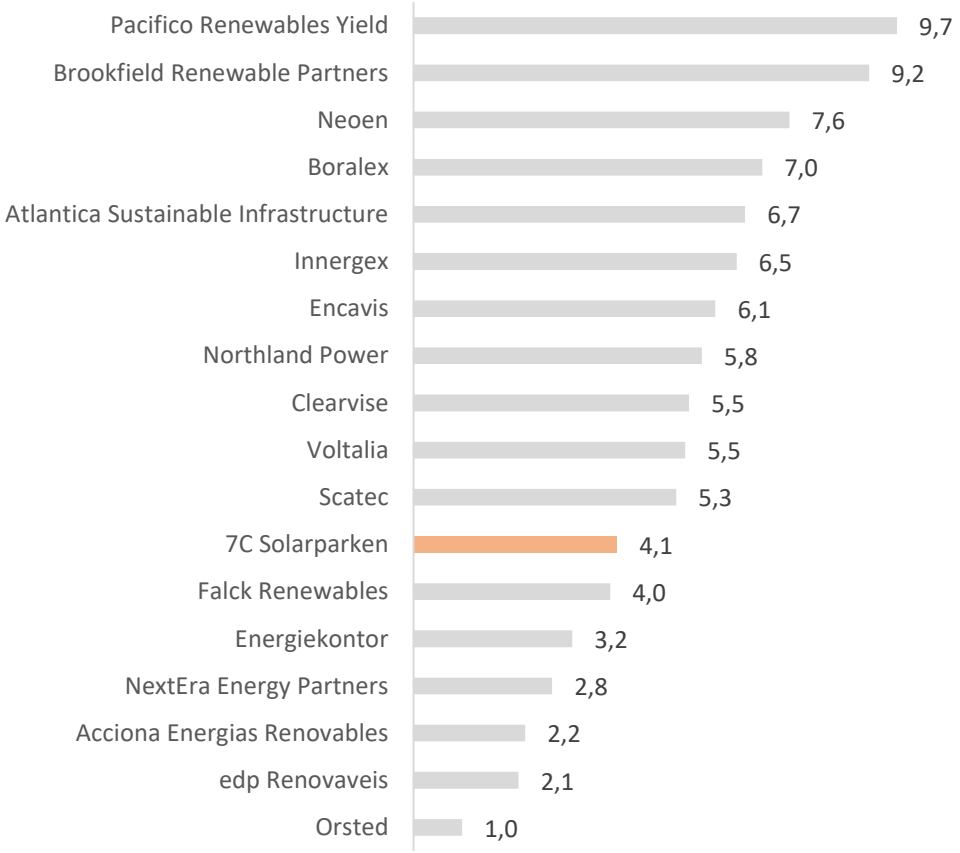
1. **RELOCATION OF PART OF "KAISERSLAUTERN" SITE** 2 MWp has been dismantled since summer and will be relocated to a freefield area owned by the Group. or to another rooftop location. Advantage: longer project lifetime as the project in Opel Kaiserslautern (IBN 2010) had no prolongation option after 20 years.

2. **EXCHANGE OF PANELS IN LOW-PR PROJECTS**: Focus on installations with above-average degradation of old-series First Solar panels: e.g. Zernsdorf. Neubukow and Gross Stieten

3. **DECREASING THE DOWNTIME OF A PV PLANT** externalising the acute interventions (i.e. plant outages) through a service-level agreement with O&M specialists.

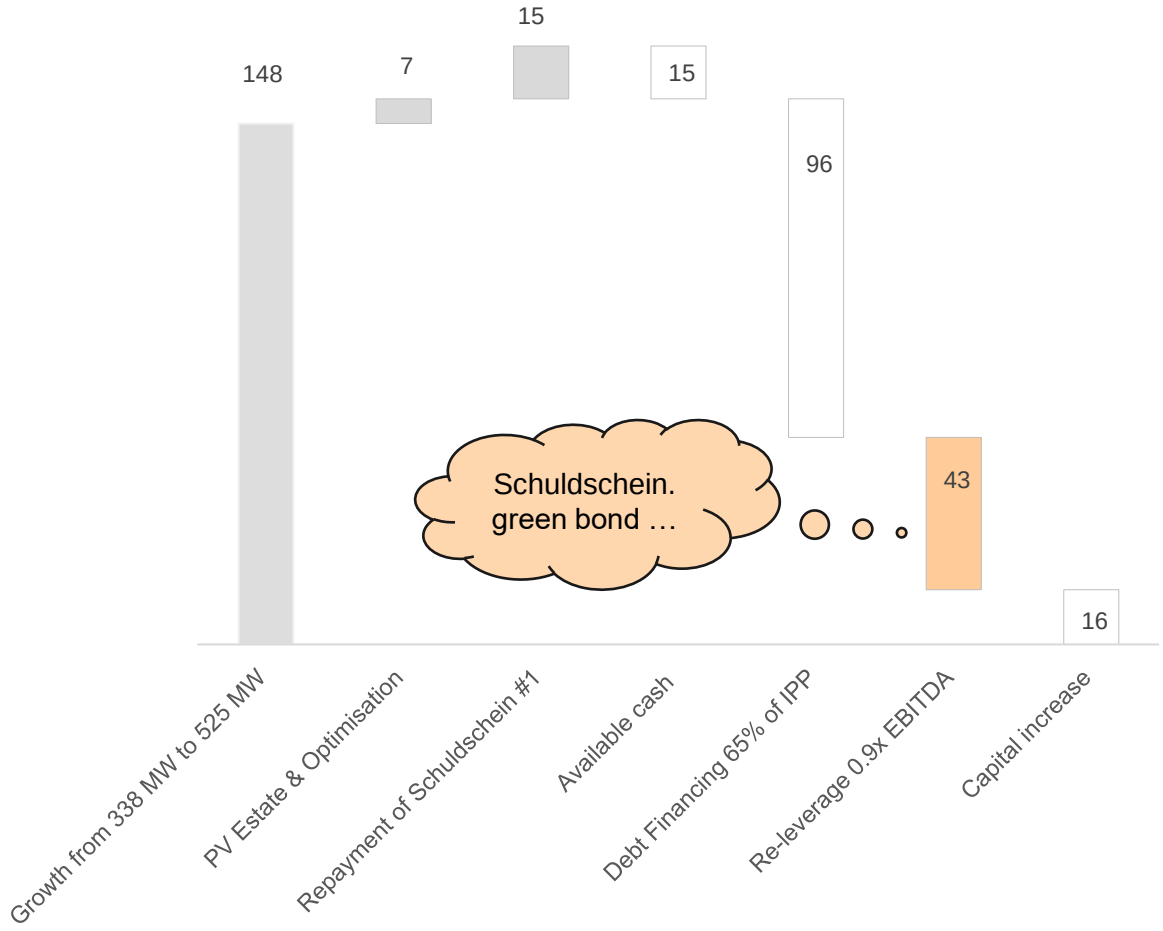
OBJECTIVE #3: Re-Leverage net debt/EBITDA from 4.1x to 5.0x -> less Capital needed

NET DEBT/EBITDA 2021



Source: Marketscreener

INVESTMENT & FINANCING PLAN 2022-24 EUR MIO



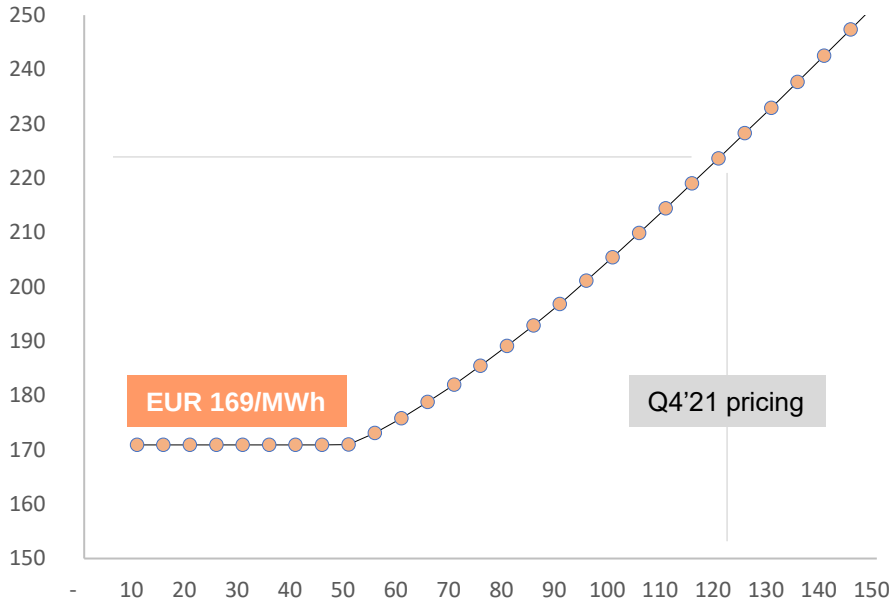
AGENDA

GUIDANCE 2021 Small upward Revision to Outlook 2021 due to higher Power Price

		GUIDANCE 2021			
		April	September	November	
In Mio EUR	**2020**	**2021**	**2021**	**2021**	Comment
EBITDA	**42.9**	**42.5**	**44.4**	**45.5**	Almost fully related to higher power price
Lease paid	-0.9	-1.1	-1.5	-1.6	
Cash interest paid	-5.5	-5.3	-5.8	-6.0	
Cash taxes paid	-1.2	-1.4	-1.4	-1.5	
Net Cash Flow	**35.3**	**34.7**	**35.7**	**36.4**	
Number of shares. weighted Mio	62.3	69.4	71.6	71.6	
CFPS	**0.57**	**0.50**	**0.50**	**0.51**	

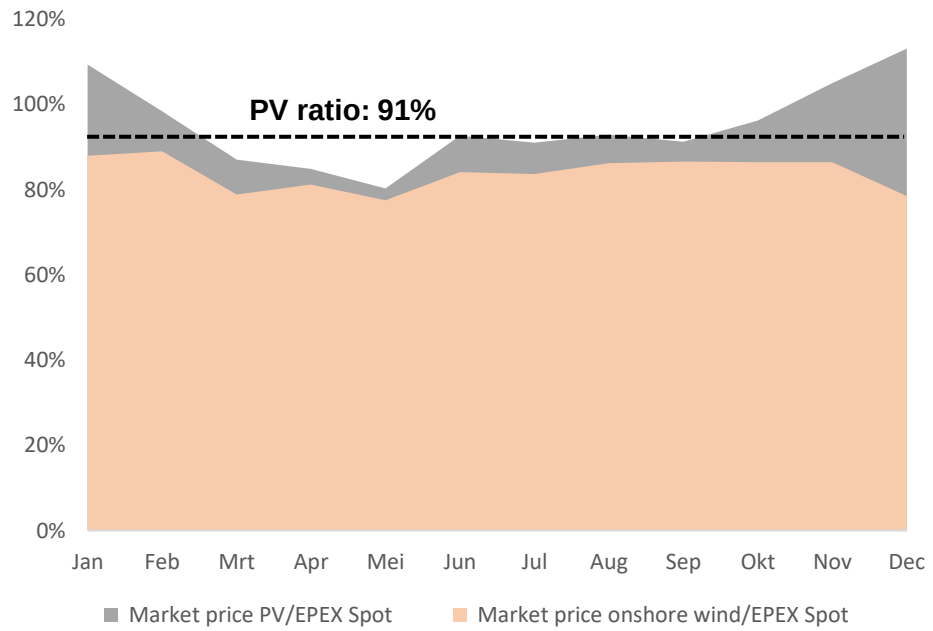
SENSITIVITY POWER PRICE Capturing higher Price than Feed-in Tariff

CAPTURE PRICE (Y) VERSUS POWER PRICE (X) IN EUR/MWH



based on 338 MWp Portfolio

SOLAR MARKET PRICE VERSUS BASE-LOAD (2019-21 AVG)



FORECAST 2022 Power Sales to rise to EUR 62 - 65 Mio

2022 OUTLOOK BASED ON CURRENT MARKET PRICE AND LOW (2022 SRMC CCGT) SCENARIOS

		2020	2021	CURRENT 2022	LOW 2022	COMMENT
A	Installed capacity MWp	256	338	400	400	Initial target 2023 now at the end of 2022
B	Weighted operational MWp	211	290	356	356	Grid connection of finished projects may take up to 9 months
C	Production GWh (PV+Wind)	224	277	351	351	Normal weather assumed
D	Operating hours (PV+Wind)	1 062	955	987	987	Normal weather assumed
E	Specific Yield kWh/kWp PV	1 023	928	962	962	Normal weather assumed
F	Performance Ratio	78.4%	78.5%	79.0%	79.0%	Small increase to 80% in 2024
G	Average feed-in tariff EUR/MWh	219	188	163	163	Fixed tariff. less meaningful as FFAV < market price
H	Market price EUR/MWh	30	87	115	**99**	
I	Market price PV EUR/MWh	28	78	104	**89**	91% conversion ratio
J	Capture PV price EUR/MWh	219	196	185	177	Premium above FIT given market price attractiveness
	Power Sales in EUR Mio (=C x J)	**49.1**	**54.3**	**65.0**	**62.2**	Already includes growth to 356 MWp weighted capacity

FORECAST 2022 EBITDA to climb to EUR 51-54 Mio. with CFPS up to EUR 0.54-0.58

2022 OUTLOOK BASED ON CURRENT MARKET PRICE AND LOW (2022 SRMC CCGT) SCENARIOS

	2020	2021	CURRENT 2022	LOW 2022	COMMENT
Power Sales in EUR Mio (=C x J)	**49.1**	**54.3**	**65.0**	**62.2**	Already includes growth to 356 MWp weighted capacity
Other revenues in EUR Mio	1.5	1.3	1.0	1.0	Development. management services. PV Estate
Other income in EUR Mio	1.9	1.3	0.5	0.5	
Opex in EUR Mio	9.6	11.4	12.4	12.4	
Opex in EUR/kWp	45.3	39.2	34.8	34.8	Opex per kWp goes down as new-build cost is less
EBITDA in EUR Mio	**42.9**	**45.5**	**54.1**	**51.3**	
Lease paid EUR Mio	0.9	1.6	1.9	1.9	In line with capacity growth
Interest cost EUR Mio	5.5	6.0	6.3	6.3	Higher debt level as EUR 19 Mio alternative financing planned
Tax payments EUR Mio	1.2	1.5	1.8	1.8	Higher profitability
Net cash flow EUR Mio	35.3	36.4	44.0	41.2	
Shares in Mio	62.3	71.6	76.4	76.4	No capital increase planned unless to accelerate growth beyond 400 MWp
CFPS	**0.57**	**0.51**	**0.58**	**0.54**	
Capex EUR Mio			51	51	
Debt 65% EUR Mio			32	32	
Alternative financing EUR Mio			19	19	
Capital increase EUR Mio			-	-	

FORECAST 2023-24 Power Sales to rise to EUR 72 Mio. by 2024

2023-24 OUTLOOK BASED ON FORWARD MARKET PRICING

		CURRENT 2022	2023	2024	COMMENT
A	Installed capacity MWp	400	460	525	
B	Weighted operational MWp	356	418	500	
C	Production GWh (PV+Wind)	351	415	500	
D	Operating hours (PV+Wind)	987	993	999	
E	Specific Yield kWh/kWp PV	962	968	974	
F	Performance Ratio	79.0%	79.5%	80.0%	
G	Average feed-in tariff EUR/MWh	163	155	138	
H	Market price EUR/MWh	115	80	72	Forward base-load 2023-24
I	Market price PV EUR/MWh	104	72	65	
J	Capture PV price EUR/MWh	185	159	144	
	Power Sales in EUR Mio (=C x J)	**65.0**	66.0	72.0	

FORECAST 2023-24 CFPS to rise structurally to 0.60 per share by 2024

2023-24 OUTLOOK BASED ON FORWARD MARKET PRICING

	CURRENT 2022	2023	2024	COMMENT
Power Sales in EUR Mio (=C x J)	**65.0**	66.0	72.0	
Other revenues in EUR Mio	1.0	1.0	1.0	
Other income in EUR Mio	0.5	0.5	0.5	
Opex in EUR Mio	12.4	13.4	14.6	
Opex in EUR/kWp	34.8	32.0	29.3	
EBITDA in EUR Mio	**54.1**	54.1	58.8	
Lease paid EUR Mio	1.9	2.0	2.1	
Interest cost EUR Mio	6.3	6.8	6.9	
Tax payments EUR Mio	1.8	1.8	1.9	
Net cash flow EUR Mio	44.0	43.6	47.9	
Shares in Mio	76.4	80.4	80.4	Capital increase assumed EUR 16 Mio
CFPS	**0.58**	**0.54**	**0.60**	
Capex EUR Mio	51	60	54	
Debt 65% EUR Mio	32	34	30	
Alternative financing EUR Mio	19	25		
Capital increase EUR Mio		16		

DIVIDEND EUR 0.11 /share for the Period 2021-24

DIVIDEND POLICY

- ✓ A stable and predictable dividend or dividend equivalent
- ✓ Shareholders can be rewarded through dividends in cash. in stock or through share buy-backs
- ✓ Dividends will grow in line with the key performance indicators of the group. notably CFPS. as long as it does not affect the required equity ratio of at least 25%
- ✓ Dividend will remain stable at 0.11 EUR per share as long as the CFPS is within the range EUR 0.50-0.60/share

CONTACT

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