



CORPORATE PRESENTATION

November 2023

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In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS) and derived from our financial statements, this presentation includes certain alternative performance measures ("APMs"), as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5th, 2015 (ESMA / 2015 / 1415en), as well as certain non-IFRS measures. The financial measures contained in this document that are considered APMs and non-IFRS measures have been prepared from the financial information of the Soltec Group, but they are not defined or detailed in the applicable financial reporting framework and, therefore, they have not been audited or reviewed by our auditors, therefore, this information is considered complementary and is not intended to replace IFRS measures. Other companies, including some in our industry, may calculate such measures differently, reducing their usefulness for comparison purposes.

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The audited semi-annual and annual Results Report issued by the Company includes a list and definition of alternative performance measures (APMs).

The definition and classification of the pipeline (project portfolio) of the industrial division and photovoltaic project development may not necessarily be the same as that used by other companies engaged in similar businesses. Therefore, Soltec's estimated pipeline capacity may not be comparable to the estimated pipeline capacity disclosed by those other companies. Likewise, given the dynamic nature of the pipeline, Soltec's pipeline is subject to both changes without notice and based on certain projects classified in a certain pipeline category, as previously identified, they could be reclassified in another pipeline category or could be discontinued in case of unexpected events, which may be beyond Soltec's control and will be periodically reported in communications relating to business operational information.

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CORPORATE PRESENTATION

Agenda

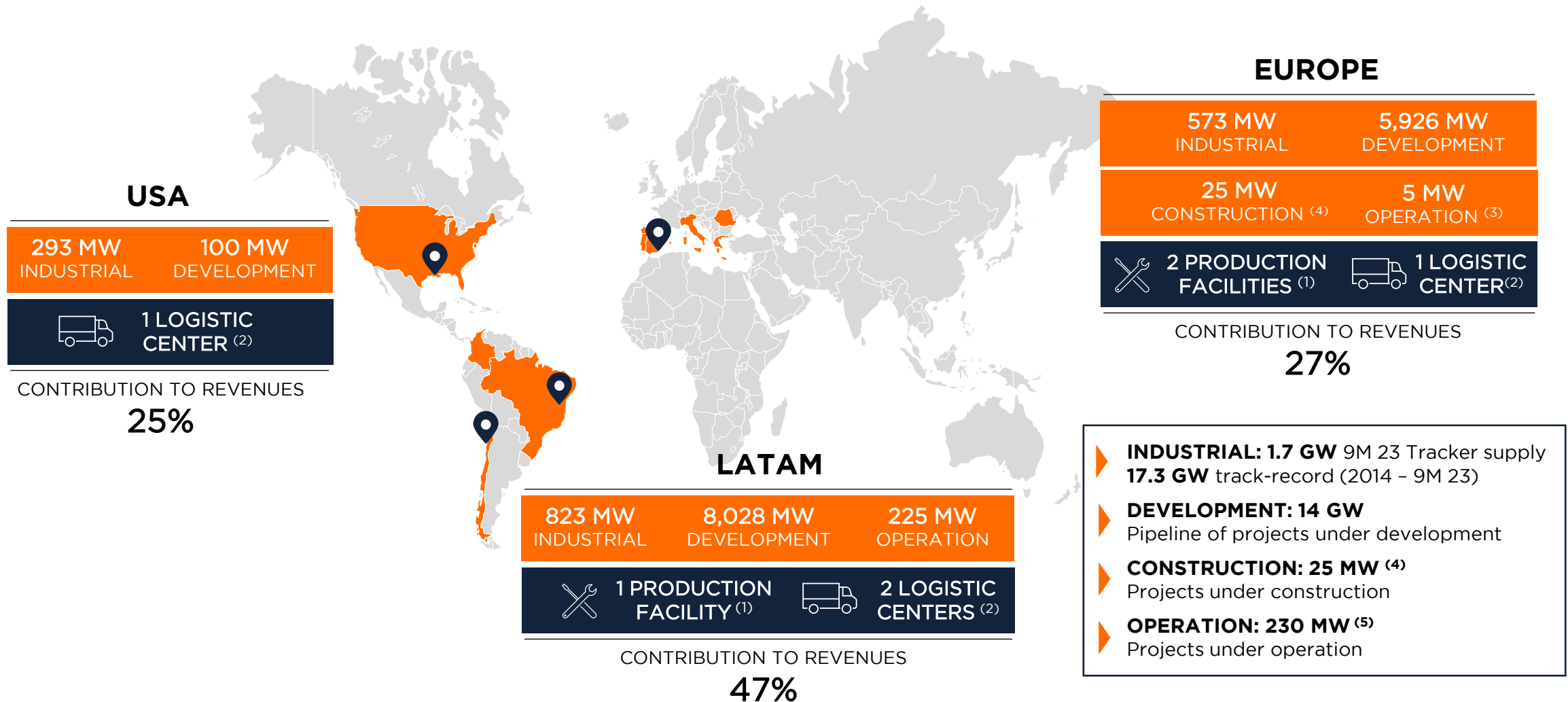
01

Company overview



SOLTEC AT A GLANCE

BUSINESS AND GEOGRAPHICAL DIVERSIFICATION



(1) Production facilities located in Spain and Brazil: i) Murcia; ii) Teruel, to be built with Enel, and iii) Salvador; (2) Logistic centers located in Spain, United States, Brazil and Chile; (3) 35% ownership; (4) La Asomada (4.5 MW) with 35% ownership; (5) Los Valientes I & II (4.9 MW) and La Isla (4.5 MW) with 35% ownership.

AN IPP WITH INDUSTRIAL CAPABILITIES

INDUSTRIAL



- Tracker manufacturing division that also provides additional construction services
- Leading solar tracker manufacturer in Europe and Latam
- Global presence with backlog and pipeline of €329 Mn and €16,971 Mn.
- 17.3 GW delivered.

Tracker manufacturing + construction services

- 1 Tracker manufacturing and sale
- 2 Project Engineering
- 3 Onsite Services
- 4 Construction Services
- 5 Commissioning
- 6 O&M

Tracker supply and construction services<

PROJECT DEVELOPMENT



- Greenfield solar development segment, developing early-stage projects to RTB
- Pipeline of 14 GW across Spain, Italy, Brazil, Colombia, Denmark, Mexico, USA & Romania.
- 2 GW rotated in 2020-22 of assets located in Spain and Italy
- 433 MW rotated in 2023, 130 MW to a third party and 303 MW to Soltec Assets.

Project Development

- 1 Early-Stage Development
- 2 Permitting
- 3 PPA Agreements

Develop assets to RTB status

ASSET MANAGEMENT



- Selective “build-to-own” strategy.
- Solar IPP segment that owns and operates solar assets.
- 230 MW under operation⁽¹⁾, 25 MW under construction⁽²⁾ and 48 MW of capacity pre-construction⁽³⁾ in Brazil and Spain.

Asset ownership

- 1 Financing Closing
- 2 Plant Monitoring
- 3 Power Sales
- 4 Regulatory Compliance
- 5 Ongoing Performance Optimization

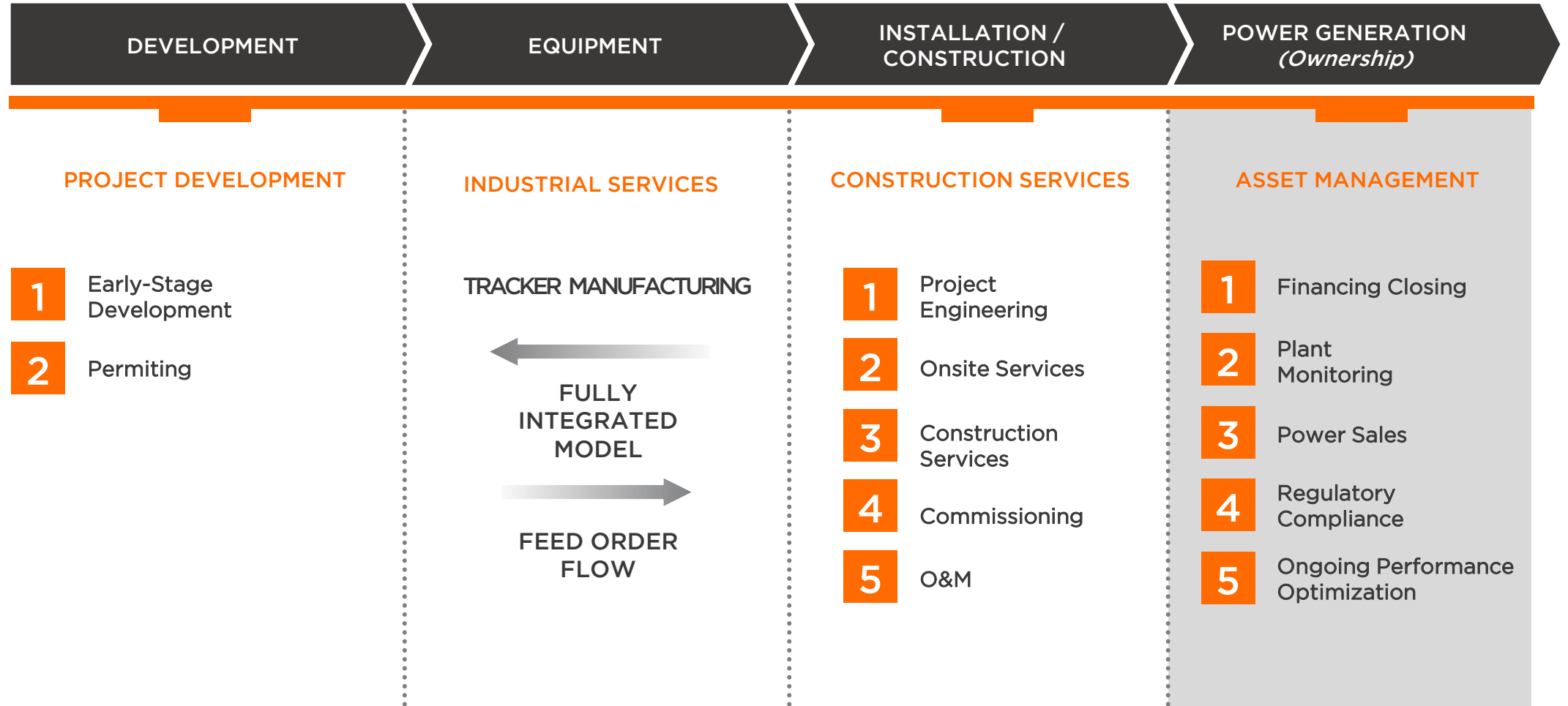
Asset ownership

(1) Capacity under operation: Pedranópolis (113 MW), Araxá (113 MW) and La Asomada (5 MW; 35% ownership)

(2) Capacity under construction: La Isla (5 MW; 35% ownership), Los Valientes I y II (14 MW; 35% ownership) and Totana IV (6 MW)

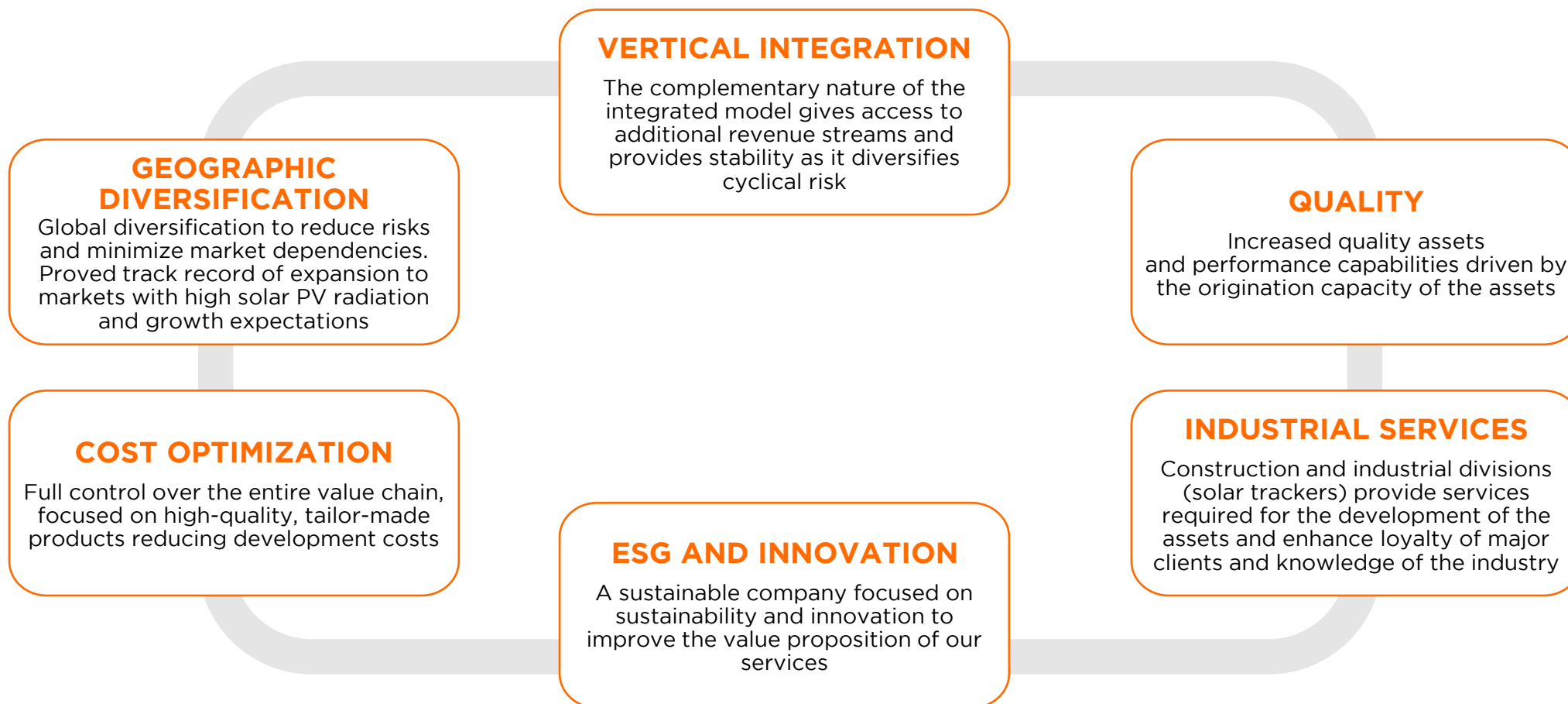
(3) Capacity pre-construction: Alumbres (8 MW, 35% ownership), Fuente Alamo I & II (20 MW, 35% ownership), El Romeral I & II (20 MW, 35% ownership)

BUSINESS INTEGRATION TO ADD FINANCIAL MARGINS



INTEGRATED AND SUSTAINABLE BUSINESS MODEL TO CAPTURE GROWTH AND MARGINS

KEY PILLARS OF OUR BUSINESS MODEL




02

Business Divisions

CORPORATE PRESENTATION



BUSINESS UNITS

2.1 

INDUSTRIAL



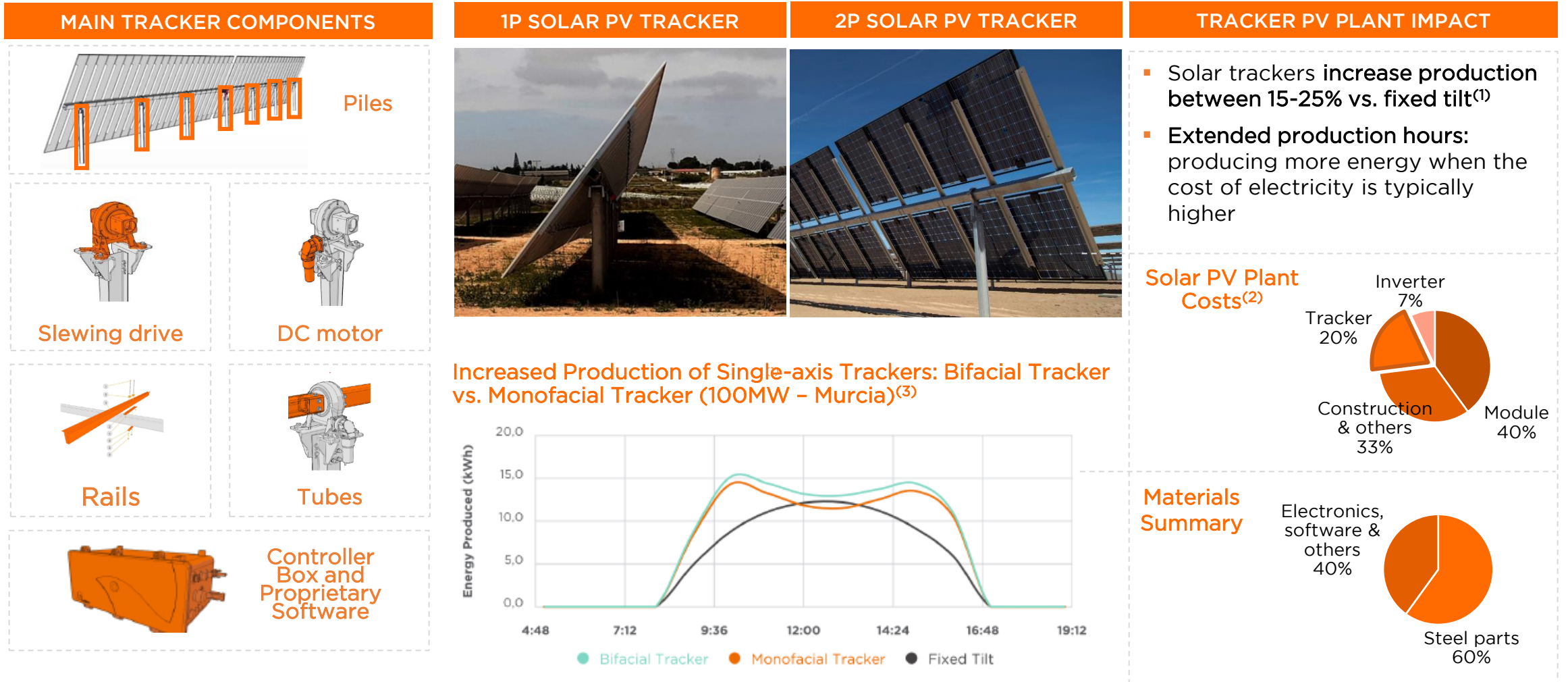
2.2 

DEVELOPMENT

2.3 

ASSETS

WHAT IS A SOLAR PV TRACKER?



(1) "Fixed-tilt systems" are characterized as static racking in which the angle of tilt remains constant, whereas "tracking systems" are distinguished as the angle of modules in the array is mechanically adjusted throughout the day to follow the best angle for sun irradiation

(2) Information based on the latest developments of Soltec Power Holdings; (3) Soltec Power Holdings

SOLAR PV IS THE LARGEST ABSOLUTE GENERATION GROWTH OF ALL RENEWABLES

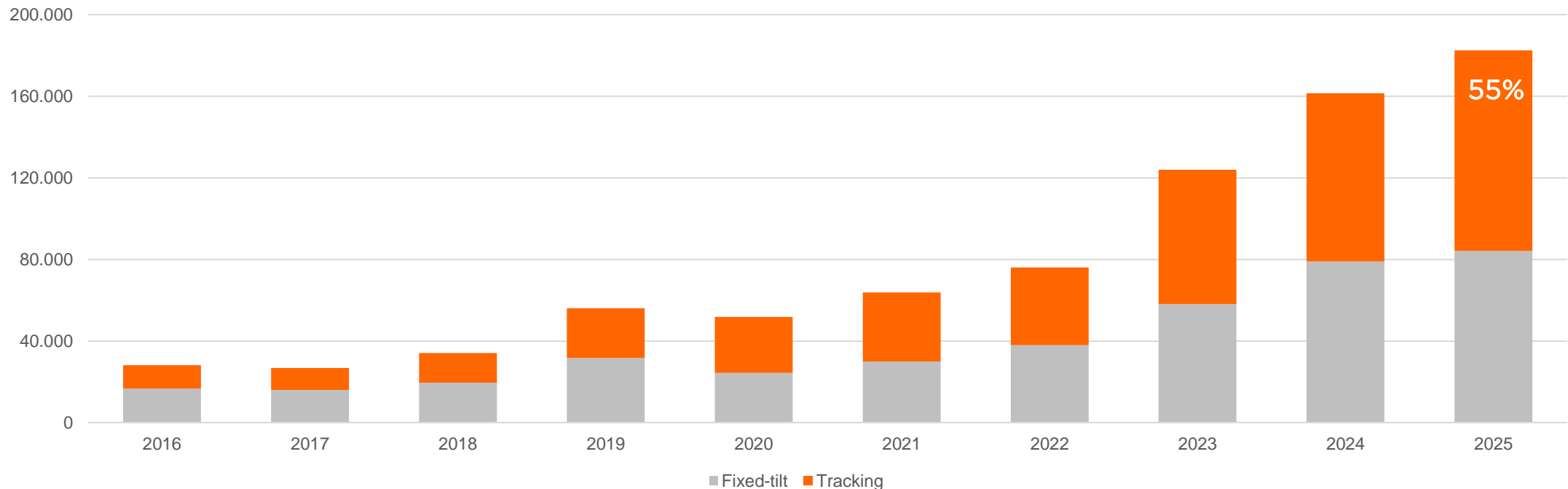
Over 900 GW of solar trackers expected to be installed between 2023 and 2030

	SUPPORTIVE POLICIES	RENEWABLES & SOLAR PV GROWTH POTENTIAL	STRONG TRACKER VALUE PROPOSITION
EUROPEAN UNION	<p>REPowerEU Plan: 45% EU's renewable energy target for 20230 (would require 1 236 GW of total installed renewable capacity, including 600 GW of solar PV).</p> <p>Green Deal Industrial Plan supports the expansion of clean energy technology manufacturing, including solar PV.</p> <p>Spain National Integrated Energy And Climate Plan (PNIEC): 32% reduction in Greenhouse Gas emissions by 2030 compared to 1990 and a 48% share of renewables of final energy consumption.</p>	<ul style="list-style-type: none"> Cumulative renewable electricity capacity in Europe is expected to increase nearly 60% (+425 GW) between 2022 and 2027. Solar PV leads growth. 	<ul style="list-style-type: none"> C.150 GW of solar trackers expected to be installed between 2023 and 2030
USA	<ul style="list-style-type: none"> Introduction of the Inflation Reduction Act (IRA), which significantly expands support for renewable energy in the next 10 years through tax credits and other measures. 	<ul style="list-style-type: none"> Renewable energy capacity is forecast to increase 75%, or over 280 GW from 2022 to 2027, with solar PV and wind accounting for nearly all renewable expansion. 	<ul style="list-style-type: none"> c.,300 GW of solar trackers expected to be installed between 2023 and 2030

SOLAR TRACKER MARKET CONTINUES TO GROW WITH A STRENGTHENED VALUE PROPOSITION

TRACKER VS FIXED-TILT INSTALLATIONS (EXCLUDING CHINA)

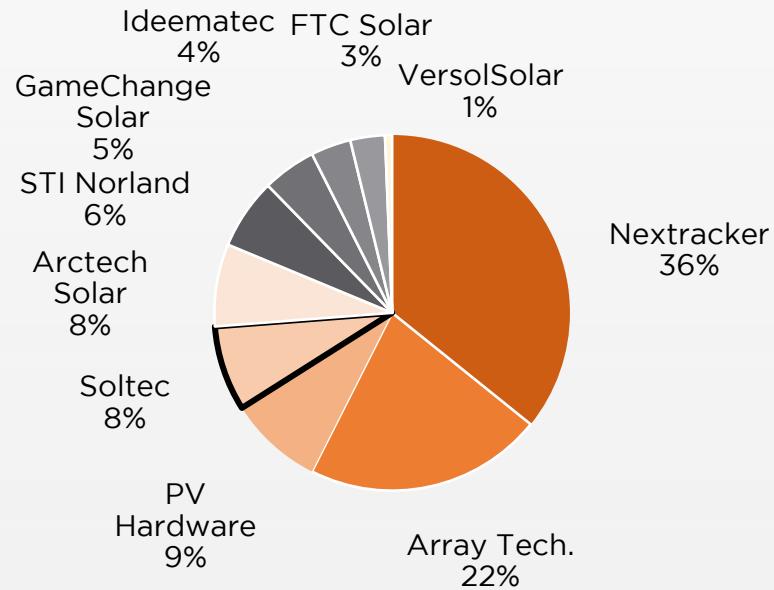
- Solar tracker installations (ex-China) are expected to grow on average 15% annually from 2023 to 2025
- Solar trackers are expected to reach 55% of total installations (ex-China) by 2025



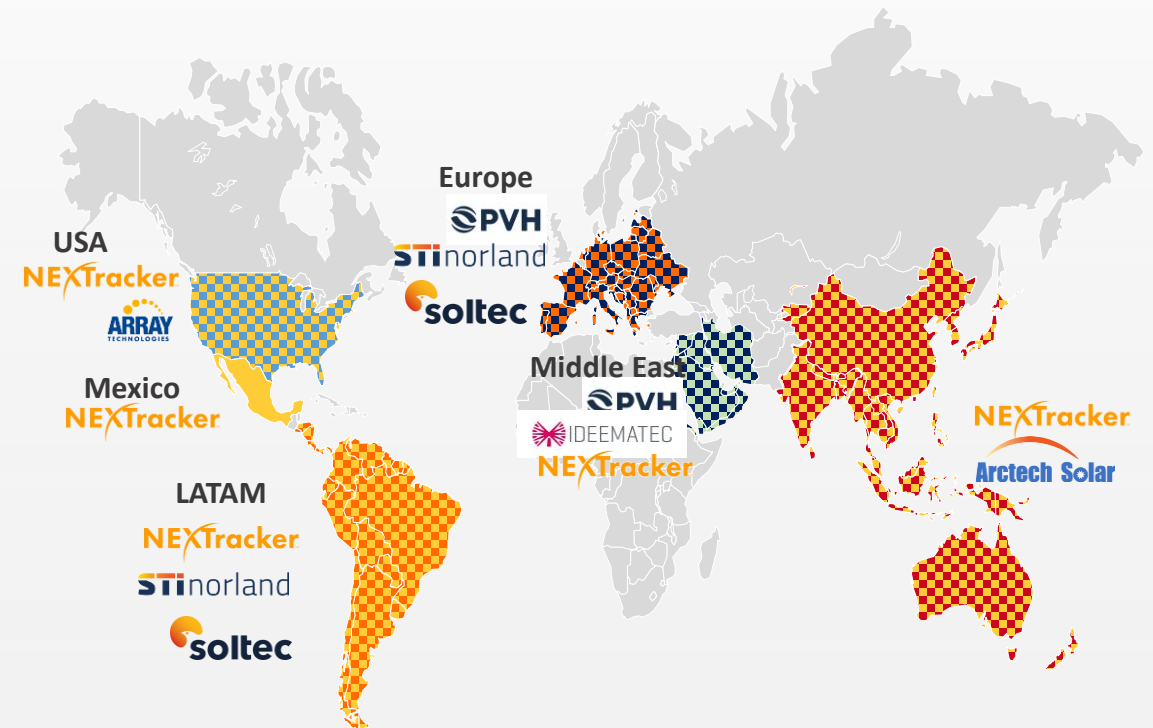
LEADING POSITION

TOP 10 TRACKER SHIPMENTS ¹

#4 Largest global supplier of solar PV trackers¹


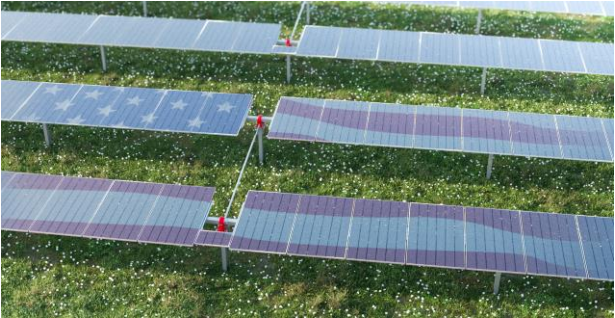



LEADING POSITION IN HIGH-GROWING MARKETS



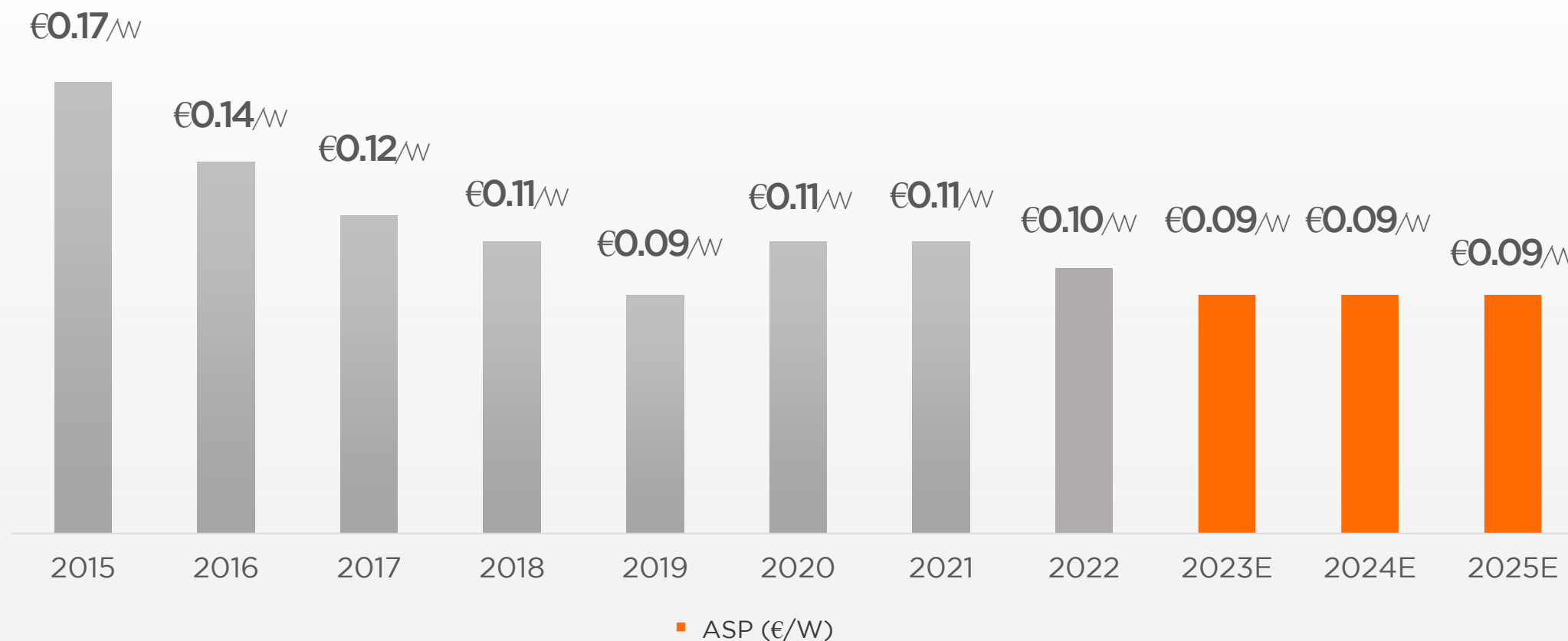
1. Source: 'Company estimates Top 10 tracker suppliers – cumulative shipments.

WIDE PRODUCT OFFERING FOR EVERY PROJECT AND CUSTOMER

	SFONE	SFONE-USA	SF7
			
Module configuration	1-in-Portrait	1-in-Portrait	2-in-Portrait
Bifacial adaptation	Low	TAILORED FOR U.S. PROJECTS <ul style="list-style-type: none"> Soltec has manufacturing capabilities in the United States. Reduced number of components: pre-assembled sets and simpler installation. Dual-row tracker with 50% less of electronics and motors. Adaptation to different terrains, slopes and soil types 	High (specific product)
Complex orography	●		●
Steep-slope tolerance	●		●
High winds tolerance	●		●

TRACKER ASP⁽¹⁾ EXPECTED EVOLUTION

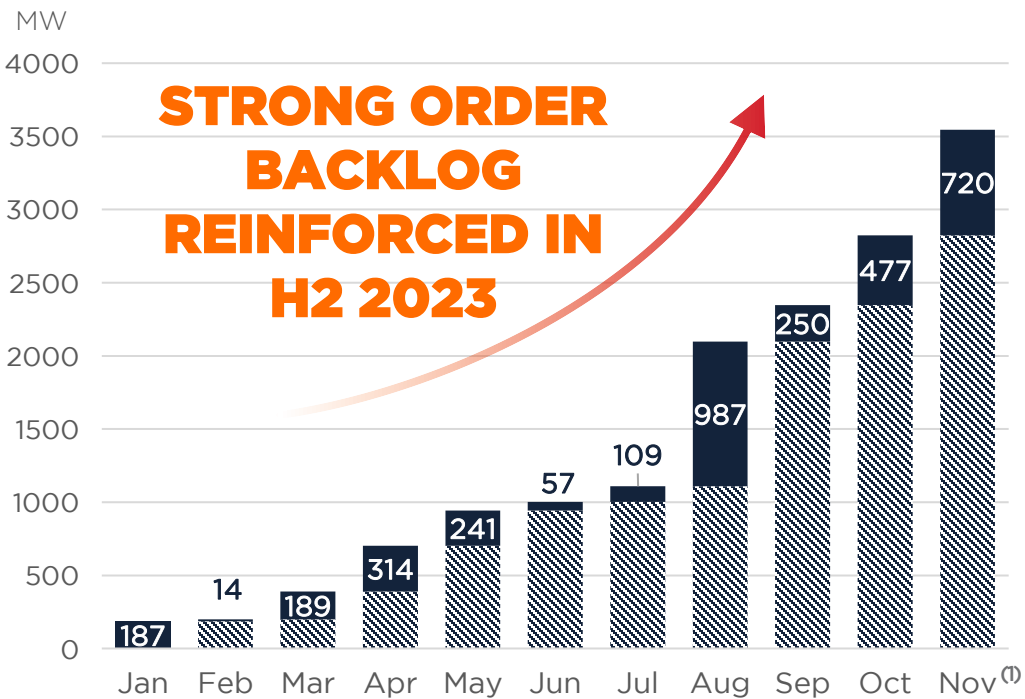
TRACKER PRICE DECLINES HIT A ROADBLOCK IN 2021, BUT PRICES ARE EXPECTED TO FALL IN THE NEAR FUTURE



- Steel prices, freight costs and geopolitical tensions, contributed to increase tracker's ASP in major markets, during 2020 and 2021.
- From 2023, we foresee a normalization of prices with a price drop expected in all markets driven by increasing module efficiency and tracker technology developments.

SOLTEC INDUSTRIAL

CONTRACTS SIGNED



STRONG VALUE PROPOSITION OF SOLAR TRACKERS

- Energy prices and the increasing demand for solar energy, together with the increasing production of trackers versus fixed tilt installations (+15%-25% energy output), reinforce the value proposition of solar trackers for which there is a strong demand worldwide.

SOLTEC STRENGTHENS ITS POSITION IN KEY MARKETS

- **Track record** of **17.3 GW** of trackers installed worldwide.
- Our core markets are:
 - **Europe:** good evolution expected for PV countries such as Spain and Italy.
 - **United States:** the United States remains the largest solar tracker market in the world (excluding China), accounting for 50% of tracker shipments. The IRA ensures strong demand for renewables.
 - **Latam:** big solar markets, and strong historical positioning of Soltec.

GOOD VISIBILITY AND INCREASING VOLUMES

- Increasing volumes during the year, reflected in the number of contracts signed per month.
 - 477 MW of supply contracts signed in October 2023
 - 720 MW of supply contracts signed in November 2023 ⁽¹⁾

(1) Data as of November 14th, 2023

REINFORCING OUR POSITIONING IN THE US

LOCAL
TEAM

OFFICE IN
FLORIDA

LOGISTIC CENTER
IN TEXAS

SUPPLY CHAIN
SECURED

STATE OF THE ART
TECHNOLOGY
1P & 2P TRACKERS



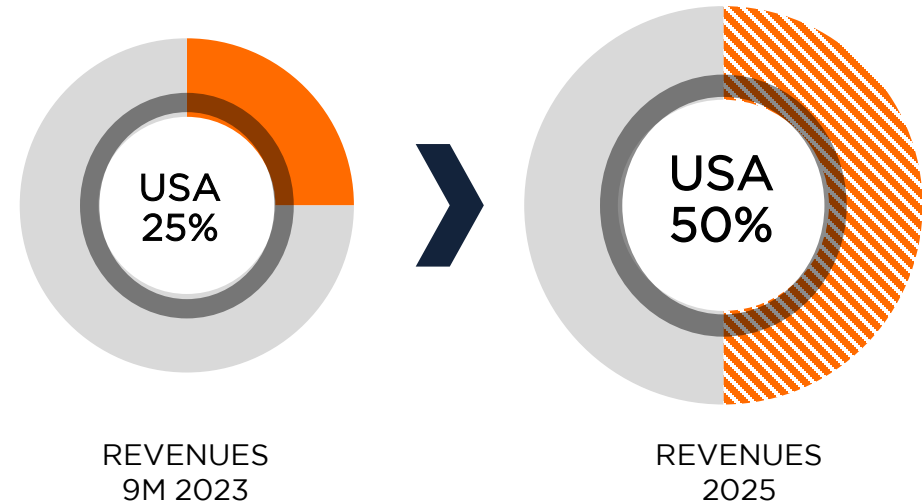
NEW AGREEMENTS

With 3 key suppliers
Negotiating 9 additional MSA agreements

Inflation Reduction Act (IRA)

Encourages investment in domestic energy production and manufacturing through 2030 to reduce carbon emissions.

INCREASING REVENUES UP TO 50%



OPERATIONAL FIGURES AS OF SEPTEMBER 2023



€92 Mn
BACKLOG

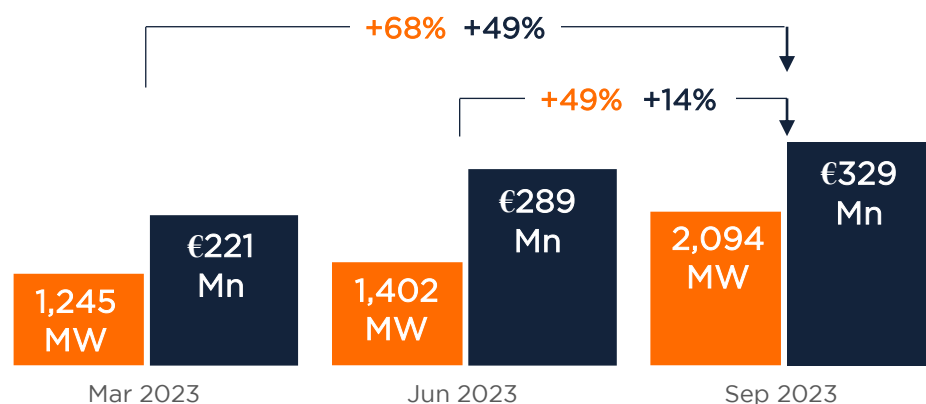


€5,293 Mn
PIPELINE

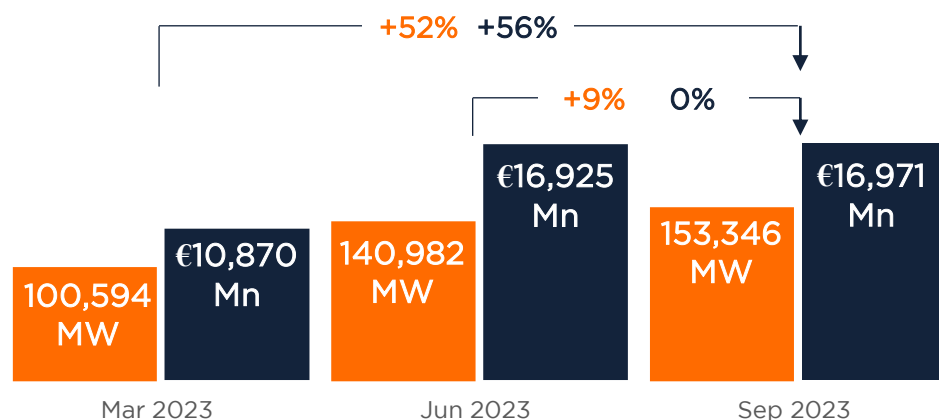
SOLTEC INDUSTRIAL

OPERATIONAL INDICATORS

BACKLOG⁽¹⁾⁽²⁾



PIPELINE⁽¹⁾⁽³⁾



+1.5 GW
NEW CONTRACTS

Orders to be closed before year end, in markets with local production capabilities

PIPELINE BY PROBABILITY

Probability of execution of potential projects.

Status	Prob.	€ Mn
Contract Signed, MOU	90%-100%	€1,450 Mn
LOI, Contract under negotiation	80%-60%	€40 Mn
Shortlisted (2 contenders)	50%	€102 Mn
Shortlisted, Offer	<50%	€15,379 Mn

> 50% Probability
€1,592 Mn

(1) Backlog and pipeline in €Mn include tracker supply and construction-related services. (2) Backlog: Contracts signed pending execution. (3) Pipeline: Future potential contracts (not signed) with a certain probability of success. (4) Data as of November 14th, 2023

SOLTEC INDUSTRIAL

OPERATIONAL INDICATORS

€329 Mn
BACKLOG

€16,971 Mn
PIPELINE

NORTH AMERICA

UNITED STATES
Backlog: €91 Mn
Pipeline: €5,293 Mn

MEXICO
Pipeline: €1 Mn

CANADA
Pipeline: €43 Mn

LATAM

BRAZIL
Backlog: €64 Mn
Pipeline: €4,805 Mn

PERU
Pipeline: €239 Mn

ARGENTINA
Pipeline: €45 Mn

CHILE
Backlog: €5 Mn
Pipeline: €242 Mn

ECUADOR
Pipeline: €22 Mn

COLOMBIA
Backlog: €30 Mn
Pipeline: €264 Mn

OTHER
Pipeline: €35 Mn

MIDDLE EAST AND AFRICA

SAUDI ARABIA
Pipeline: €368 Mn

OMAN
Pipeline: €105 Mn

OTHER
Pipeline: €129 Mn

SOUTH AFRICA
Pipeline: €223 Mn

MOROCCO
Pipeline: €26 Mn

U.A.E.
Pipeline: €152 Mn

ALGERIA
Pipeline: €26 Mn

ASIA PACIFIC

INDIA
Pipeline: €509 Mn

INDONESIA
Pipeline: €149 Mn

AUSTRALIA
Pipeline: €103 Mn

UZBEKISTAN
Pipeline: €175 Mn

EUROPE

SPAIN
Backlog: €119 Mn
Pipeline: €2,272 Mn

AZERBAIJAN
Pipeline: €29 Mn

ITALY
Backlog: €11 Mn
Pipeline: €1,295 Mn

ARMENIA
Pipeline: €20 Mn

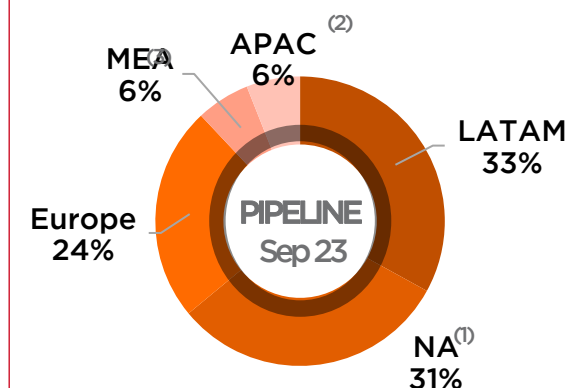
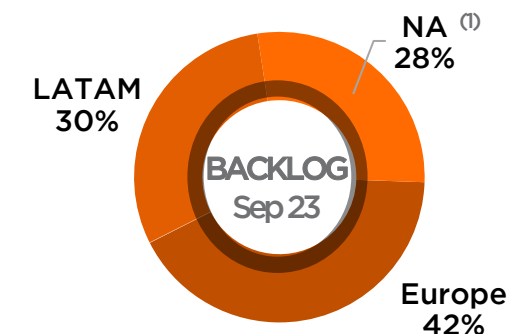
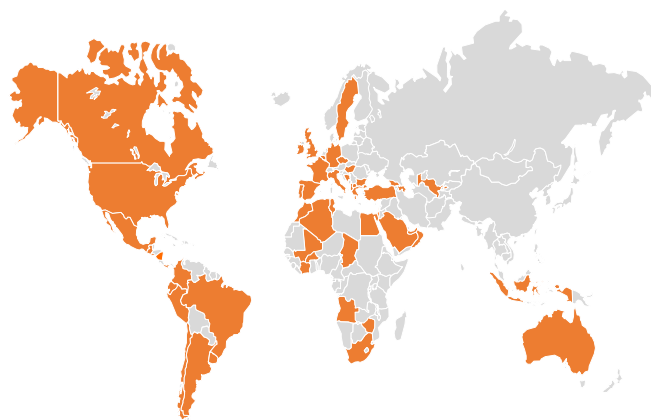
PORTUGAL
Backlog: €3 Mn
Pipeline: €184 Mn

FRANCE
Pipeline: €10 Mn

GREECE
Pipeline: €68 Mn

OTHER
Pipeline: €81 Mn

ROMANIA
Backlog: €5 Mn
Pipeline: €57 Mn



SOLTEC INDUSTRIAL

REVENUES & EBITDA MARGINS EVOLUTION

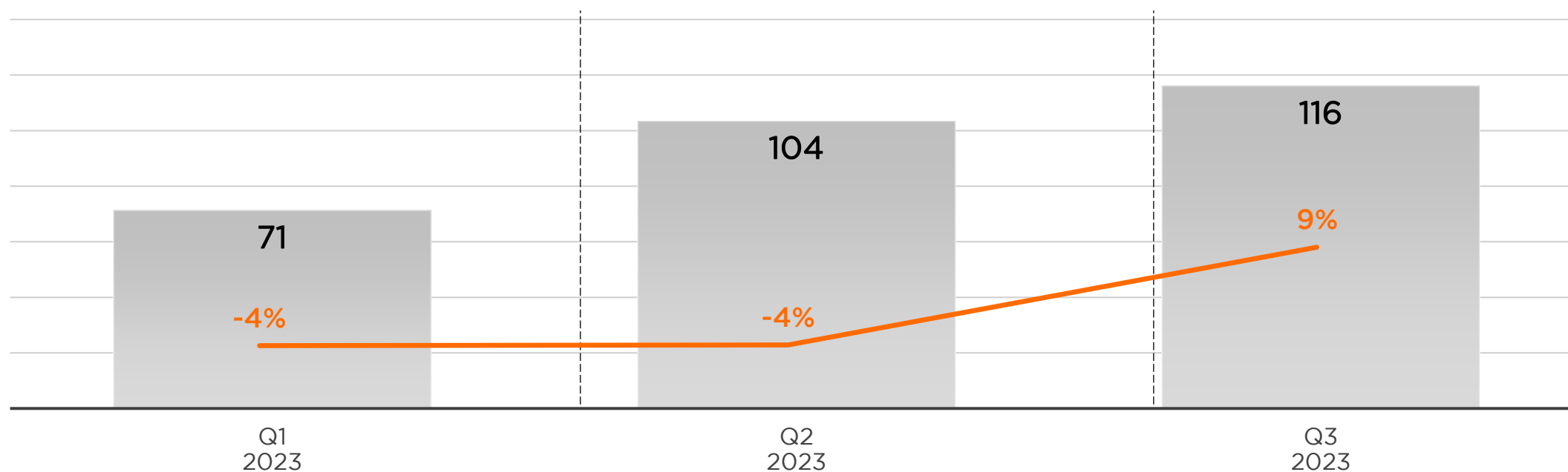
Strong seasonality loaded in H2 2023

The demand for solar trackers will materialize in the second half of 2023

FY 2023E

REVENUES: €600-700 MN

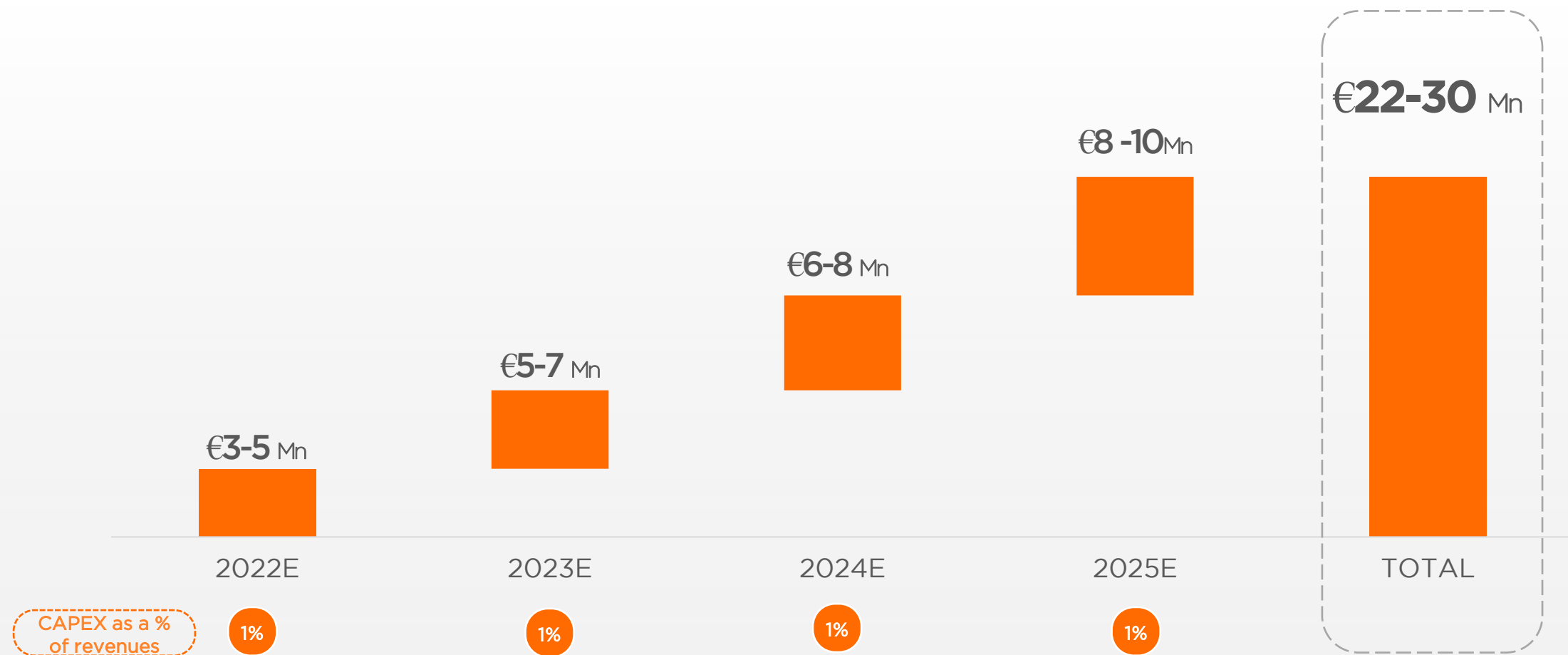
EBITDA MARGIN: 6-7%



■ Revenues (€ Mn) — EBITDA margin

CAPITAL EXPENDITURE OUTLOOK

Capex required for the Industrial Division remains low c.1% of total revenues



- Investments required to accomplish the BP of the Industrial division
- CAPEX is mainly R&D (c. 80%- 90% of total CAPEX), land and machinery

BUSINESS UNITS



2.1

INDUSTRIAL

2.2

DEVELOPMENT



2.3

ASSETS

SOLTEC DEVELOPMENT

PLATFORM UNDER DEVELOPMENT



**A QUALITY
PLATFORM
14 GW**

- Focus on key growth and PV markets with low risk
- PPA Origination capabilities to reduce risk
- Assets Under Ownership: Structured finance
- Assets to sell: M&A transactions in different regions

LOCAL PARTNERSHIPS

Existing co-development partnerships with leaders in the market. Soltec Development remains as developer ensuring that the portfolio continues to progress until RTB status. The industrial know how is included in the agreement to take advantage of **vertical integration**.



468 MW in Spain
Total: **65%**
Soltec: **35%**



1.2 GW in Italy
Aquila: **51%**
Soltec: **49%**



340 MW in Italy
ACEA: **51%**
Soltec: **49%**

42%: EUROPE - 58%: AMERICAS

MW	BACKLOG	ADV. STAGE	EARLY STAGE	ID. OPP ⁽¹⁾	TOTAL PIPELINE
Probability	>80%	50-80%	30-50%	<30%	-
Spain ⁽¹⁾		793	708	782	2,283
Brazil	488	173	1,238	4,380	6,279
Italy ⁽²⁾		2,204	387	85	2,676
Denmark				733	733
USA				100	100
Colombia		135		1,239	1,374
Romania				156	156
Mexico				375	375
Total	488	3,305	2,333	7,850	13,976

CONSTRUCTION, ENVIRONMENTAL AND ADMINISTRATIVE AUTHORIZATIONS (DIA, AAP & AAC) OBTAINED IN SPAIN

GALICIA

DIA: 66 MW
AAP: 66 MW

COMUNIDAD VALENCIANA

DIA: 136 MW
AAP: 95 MW

MURCIA

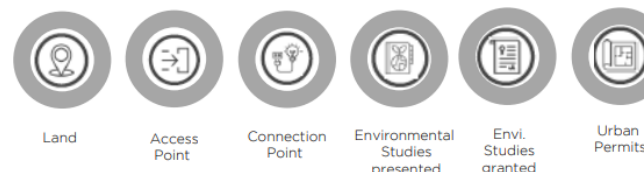
DIA: 347 MW
AAP: 347 MW
AAC: 200 MW

TOTAL DIA
549 MW

TOTAL AAP
508 MW

TOTAL AAC
200 MW

Project Development process in Spain



Construction



(1) 468 MW in Spain in co-development (Ownership: 35%)

(2) 1.5 GW in Italy in co-development (Ownership: 49%)

SOLTEC DEVELOPMENT

PIPELINE EVOLUTION

BACKLOG

MW/year



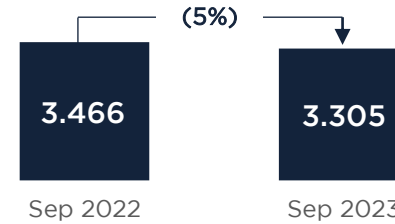
- 488 MW in the Backlog, correspond to projects in Brazil, at RTB status.

Expected probability of completion >80%

- Land secured
- Interconnection rights granted
- PPA / Off-take agreement agreed + financing
- Rest of permits granted

ADVANCED STAGE

MW/year



Projects mainly located in Italy & Spain:

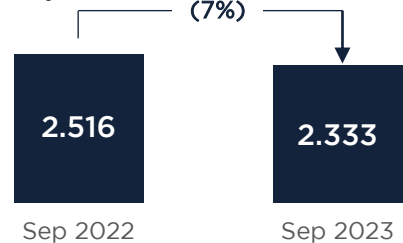
- **Italy:** 2,204 MW
 - 1,284 MW expected RTB in 2024.
 - 57% in co-development with Aquila and 23% with ACEA.
- **Spain:** 793 MW
 - Expected RTB in 2024.
 - 19% co-development with Total.
 - 32 MW reduction vs Q2 22 due to the sale of 100% stake to DISA (Dec 2022)
 - 78 MW rotated to Soltec Assets

Expected probability of completion 50%-80%

- Land secured and Interconnection rights granted
- Environmental permits already in process or granted.

EARLY STAGE

MW/year



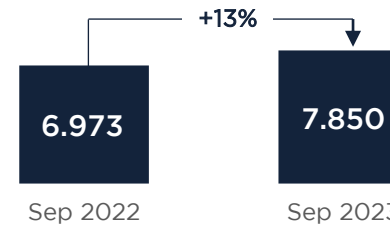
- Early stage projects in:
 - Spain (708 MW)
 - Italy (387 MW)
 - Brazil (1,238 MW)
- Reduction in early-stage projects in Italy as 199 MW have advanced to the next phase of development.

Expected probability of completion 30%-50%

- Land or interconnection rights secured.
- Environmental permits presented.

IDENTIFIED OPPORTUNITIES

MW/year



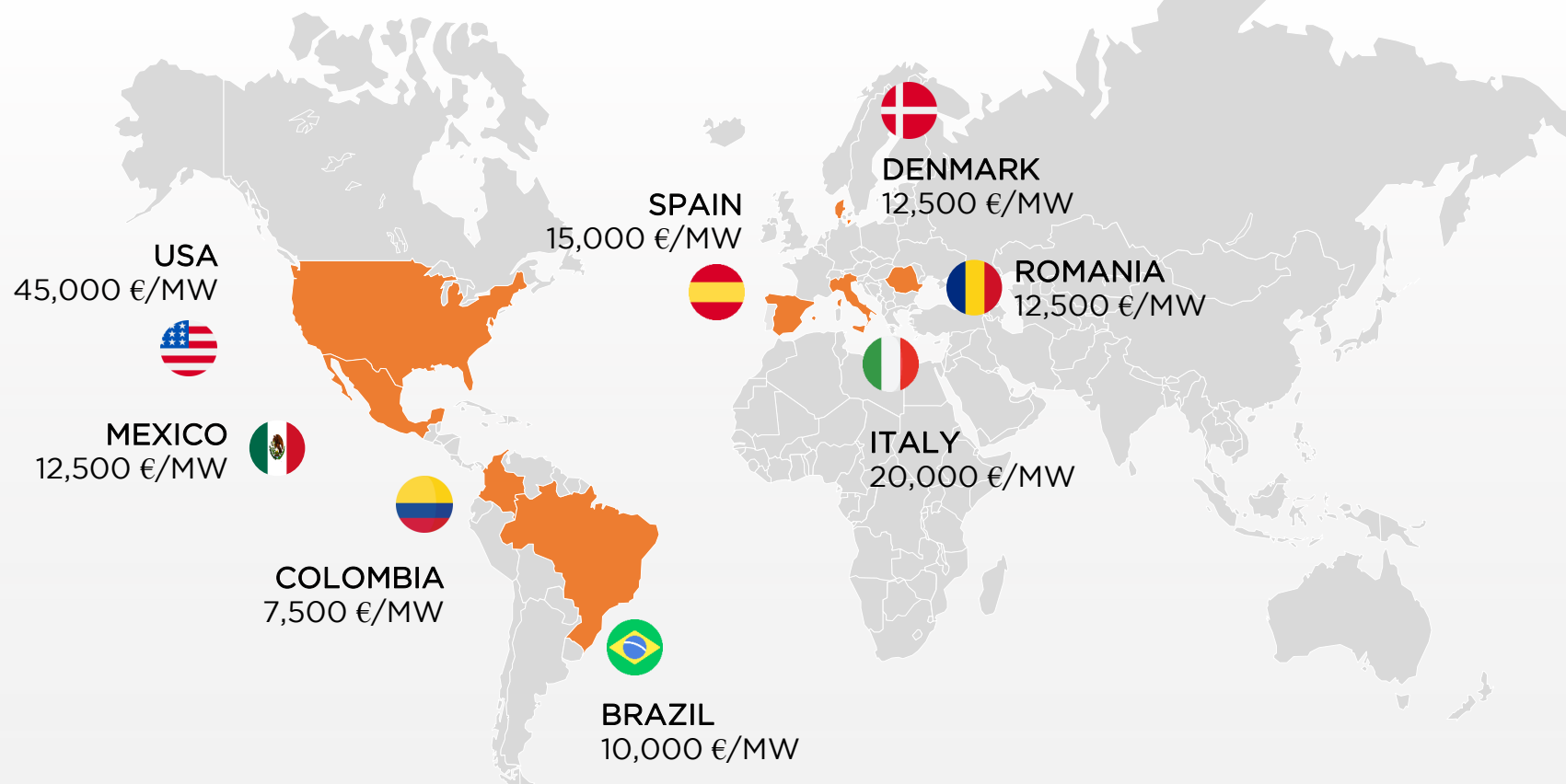
- Projects located in Brazil (4,380 MW)
- Colombia (1,239 MW)
- Spain (782 MW)
- Denmark (733 MW)
- Mexico (375 MW)
- Romania (156 MW)
- USA (100 MW)
- Italy (85 MW).

Expected probability of completion <30%

- Land secured or in process, and/or feasibility study and business case performed

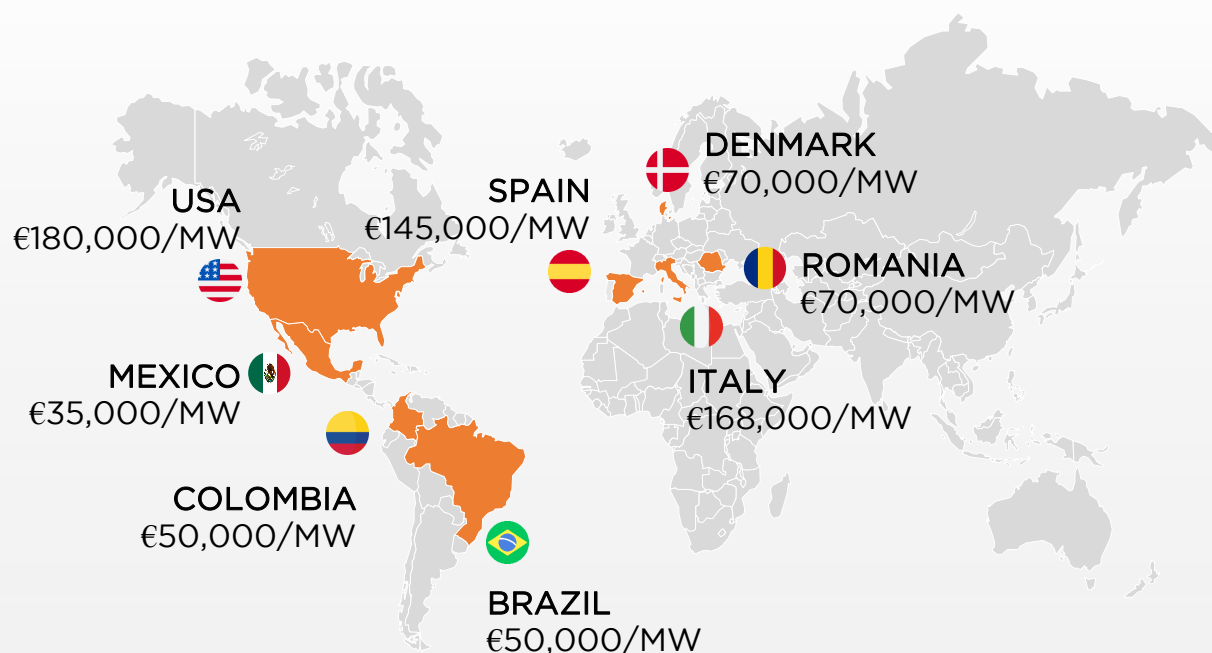
DEVELOPMENT COSTS

- Development costs are all direct necessary investments of the project to obtain the permits (i.e. lease agreements, interconnection permits, engineering and environmental studies, construction permits, financing and PPA) to achieve RTB.



MARKET PRICES FOR PV PROJECT RIGHTS AT RTB⁽¹⁾

RTB PV PROJECT RIGHTS AND EPC COSTS⁽²⁾, BY COUNTRY [IN K.EUR/MW MULTIPLES].
STAGE DIFFERS ACCORDING TO COUNTRIES. EPC COSTS VARY TOO



“Ready-to-Build” PV projects are projects that have reached core development milestones, namely:

- Secured land (through lease).
- Access to grid.
- Building and administrative permits.
- (in some cases) secured tariff.

Market prices for PV project rights at RTB stage differ (i) from countries to country and (ii) within countries, due to:

- Irradiation.
- Land and Grid Connection Costs.
- Size and economies of scale.
- Revenues’ scheme.
- Capex & Opex.
- Supply and demand for PV project rights, and investors’ risk and reward appetite.

Source: company estimates

(1) RTB = “Ready-to-Build”. (2) Excluding grid connection costs, and assuming that current increases in modules’, transportation and other EPC cost items are temporary and shall reverse in the next 6 to 12 months; however not returning to pre-disruption levels because of (i) likely continuous pressure on module prices and (iii) Strong Demand for EPC services when disruption period comes to an end, therefore putting upward pressure on EPC margins.

BUSINESS UNITS



2.1 

INDUSTRIAL

2.2 

DEVELOPMENT

2.3 

ASSETS



SOLTEC ASSETS

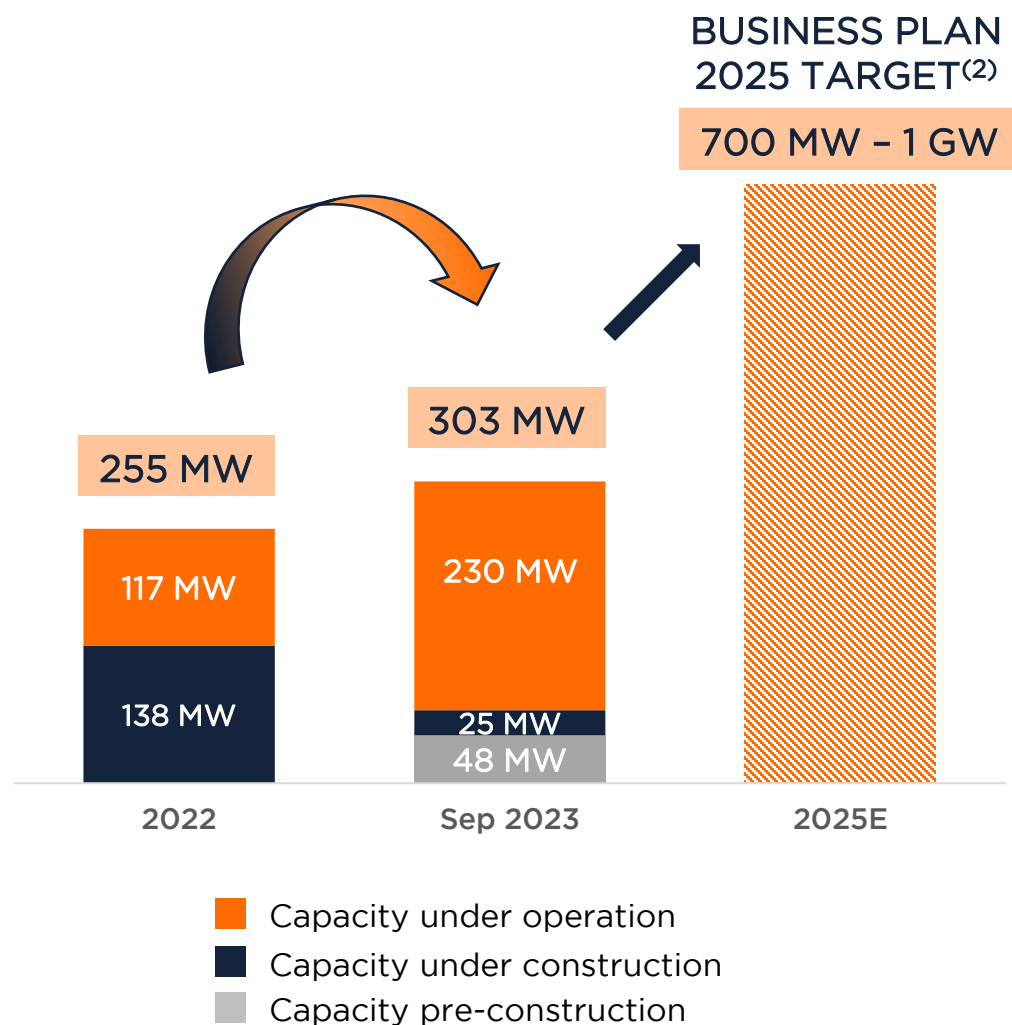
BECOMING AN IPP

Selective
“build-to-own” strategy



SOLTEC ASSETS

CAPACITY



CAPACITY UNDER OPERATION



Pedranópolis
112.5 MW



Araxá
112.5 MW



La Asomada⁽¹⁾
4.5 MW

CAPACITY UNDER CONSTRUCTION



La Isla⁽¹⁾
4.5 MW



Los Valientes I & II⁽¹⁾
14.9 MW



Totana IV
5.5 MW

CAPACITY PRE-CONSTRUCTION



Alumbres⁽¹⁾
8.2 MW



Fuente Alamo I & II⁽¹⁾
19.9 MW



El Romeral I & II⁽¹⁾
20.0 MW

(1) Ownership: 35%

(2) Target set on 2022 Capital Markets Day for projects under operation and under construction

SOLTEC ASSETS

CAPACITY UNDER OPERATION

PEDRANÓPOLIS⁽¹⁾



KEY PROJECT DATA

Location	Sao Paulo (Brazil)
Capacity	112.5 MWp
Net Energy Generated P50 – Year 1	2,100 KWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
RTB	✓
COD	Nov 2022
PPA	✓ 172 R\$/MWh
Est. selling energy date	Nov 2022

ARAXÁ⁽¹⁾



KEY PROJECT DATA

Location	Minas Gerais (Brazil)
Capacity	112.5 MWp
Net Energy Generated P50 – Year 1	2,100 KWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
RTB	✓
COD	Feb 2023
PPA	✓ 172 R\$/MWh
Est. selling energy date	Feb 2023

LA ASOMADA⁽²⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	4.5 MWp
Net Energy Generated P50 – Year 1	2,075 KWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
RTB	✓
COD	Feb 2022
PPA	Expected
Est. selling energy date	Feb 2022

(1) Financing secured. BNDES: funding scheme of c.€60 Mn for Araxá and Pedranópolis projects for a period of 22 years.

(2) Ownership: 35%.

SOLTEC ASSETS

CAPACITY UNDER CONSTRUCTION

LA ISLA⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	4.5 MWp
Net Energy Generated P50 - Year 1	2,075 KWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	✓ Secured
RTB	✓
Mechanical Completion	✓
COD	2024

LOS VALIENTES I Y II⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	14.9 MWp
Net Energy Generated P50 - Year 1	2,067 / 2,075 KWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	✓ Secured
RTB	✓
Mechanical Completion	✓
COD	2024

TOTANA IV



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	5.5 MWp
Net Energy Generated P50 - Year 1	2,065 KWh/kWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA ⁽²⁾	EUR 54
RTB	✓
COD	2024

(1) Ownership: 35%.

(2) PPA obtained in the last capacity auction.

SOLTEC ASSETS

CAPACITY PRE-CONSTRUCTION

ALUMBRES⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	8.2 MWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	Expected
RTB	Oct 2023
COD	2024

EL ROMERAL I Y II⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	20.0 MWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	✓ Secured
RTB	Oct 2023
COD	2024

FUENTE ÁLAMO I Y II⁽¹⁾



KEY PROJECT DATA

Location	Murcia (Spain)
Capacity	19.9 MWp

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
PPA	Expected
RTB	Oct 2023
COD	2024

(1) Ownership: 35%.

SOLTEC ASSETS

PPA STRATEGY

✓ 260 MW
4 DEALS

PPA STRATEGY

Hedging against merchant volatile prices



2 Assets
225 MW



PPA

CEMIG



1 Asset
5.5 MW



PPA

Auction



5 Assets ⁽¹⁾
29.4 MW



PPA

Tier-1
Offtaker

1. Offtakers with investment grade ratings to guarantee success in negotiations
2. Fixed price to provide a shield

3. Long-term PPA
4. PPA prices linked to inflation to balance costs in countries with soft-currencies



FINANCING AGREEMENTS

TO FUND THE EQUITY OF THE ASSET
MANAGEMENT DIVISION

€100 Mn
Financing
agreement

Raised from a Spanish fund to accelerate the growth of the asset management division and its projects in Spain, Italy and Brazil.

FINANCING AGREEMENT WITH TRIODOS
5.59 MW project in Murcia (Spain)

€3.5 Mn
Senior Debt
(Project
finance)



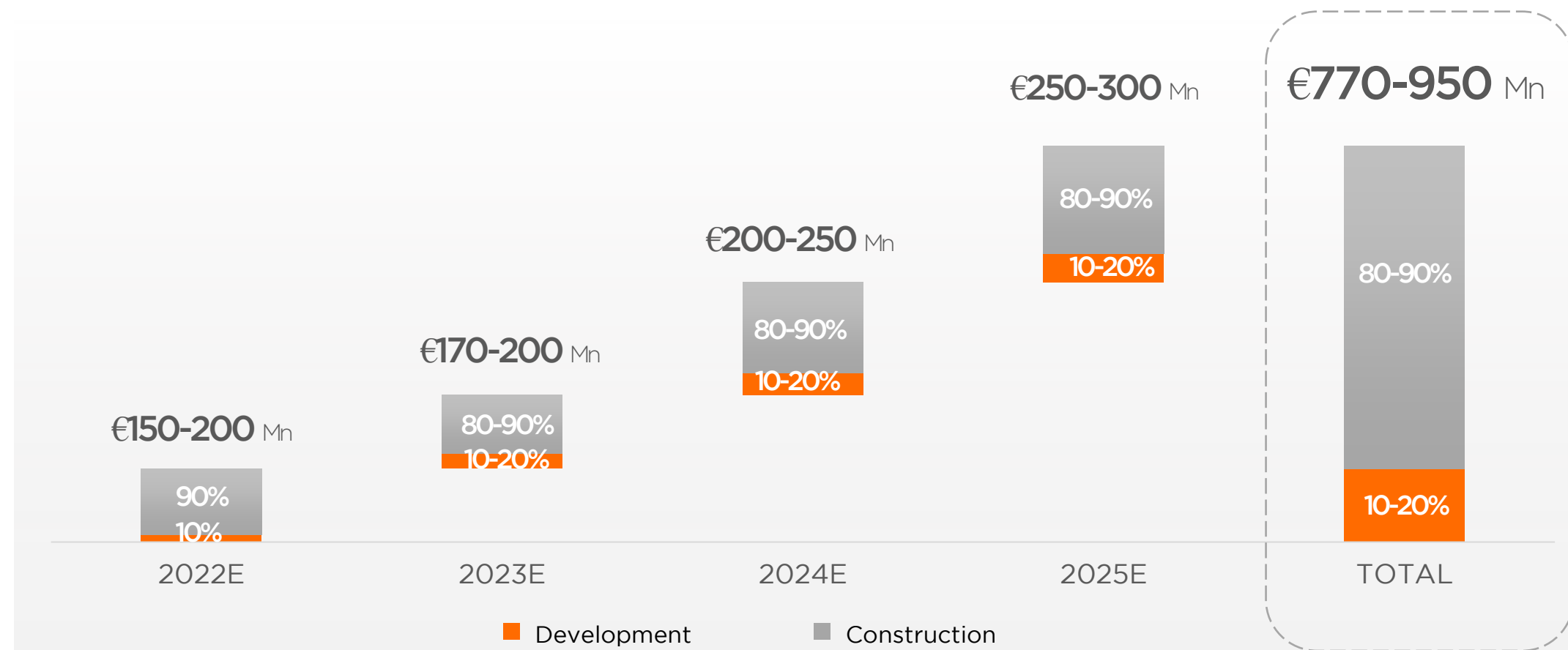
€0.5 Mn
Investment
from local
communities

UNIQUE STRUCTURE

(1) Projects with 35% ownership

CAPITAL EXPENDITURES OUTLOOK

ASSET MANAGEMENT INVESTMENT REQUIRED TO BRING ASSETS TO COD STATUS



- Development: development fee paid to Soltec Development
 - Construction CAPEX: c. € 650,000-700,000/MW
 - Long term investment outlook: € c. 500 Mn per year

INVESTMENT CRITERIA

IRR TARGETS BASED ON GEOGRAPHIC RISK, OFF-TAKER CREDITWORTHINESS, AND DEGREE TO WHICH ASSET IS CONTRACTED

TARGETED EQUITY IRRS BY GEOGRAPHY



7-9%
(+/- 150 bps)



10-13%
(+/- 150 bps)



7-9%
(+/- 150 bps)



10-13%
(+/- 150 bps)



5-7%
(+/- 150 bps)



7-9%
(+/- 150 bps)

METHODOLOGY

- 1 IRRs contemplated over 30-year forecast period, in line with industry-wide practices.
- 2 Merchant price assumptions based on range of third-party providers.

03

Financial Results

CORPORATE PRESENTATION



9M 2023 FINANCIAL UPDATE

SOLTEC POWER HOLDINGS CONSOLIDATED RESULTS ⁽¹⁾

€ Mn	9M 23	9M 22	23 vs.22
Revenues	304.1	403.4	(99.3)
Adj. EBITDA ⁽²⁾	0.6	8.5	(7.9)

- **Increasing quarterly demand** driving healthy volumes in Q3 and Q4.
- **EBITDA margins** rose to 9% in Q3 2023 and 1% in the 9M, increasing versus previous quarters, mainly due to the increasing quarterly demand.
- **Financing secured:** €100 Mn raised in Q1 2023 to fund the growth of the development and asset management division.

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	23 vs.22
Revenues	76.8	107.8	119.6	(39.3)
Adj. EBITDA	(4.6)	(5.6)	10.8	(2.8)



(1) Sum of Soltec Industrial, Soltec Development and Soltec Assets figures may differ with Soltec Power Holdings (SPH) figures due to consolidation adjustments and the impact of the corporate expenses of SPH.

(2) Under the guidelines given by the CNMV - communicated on April 17th, 2023 - regarding alternative performance measures (APMs), Soltec promotes their usefulness and transparency, and contributes to an improvement in the comparability, reliability, and/or comprehensibility of APMs through their definition (provided on page 32 of this document).

9M 2023 FINANCIAL UPDATE

SOLTEC INDUSTRIAL⁽¹⁾

€ Mn	9M 23	9M 22	23 vs.22
Revenues	291.0	423.4	(132.5)
Adj. EBITDA ⁽¹⁾	2.4	6.6	(4.2)

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	23 vs.22
Revenues	71.3	103.5	116.1	(41.6)
Adj. EBITDA ⁽¹⁾	(3.2)	(4.4)	10.0	+5.4
EBITDA Margin	(4.4%)	(4.3%)	+8.6%	



Strong orders and good visibility for coming months

- € 329 Mn Backlog, expected to be recognized in the coming months.

Revenues well diversified by client and also by country:

- By country, North America represented 27% of revenues, Spain 22%, Brazil 22%, Rest of South America 23%, and other countries 7%, in 9M 2023.
- By product, tracker supply represented 67% of revenues, while other construction services 33%, in 9M 2023.

Good margins performance for the supply of trackers in Q3 2023

- EBITDA margins rose to 8.6% in Q3 2023, due to the increase in volumes, together with the product mix. In the 9M 2023, it reached +1%.
- Tracker supply gross margins remain strong, with double digit margins across the regions.

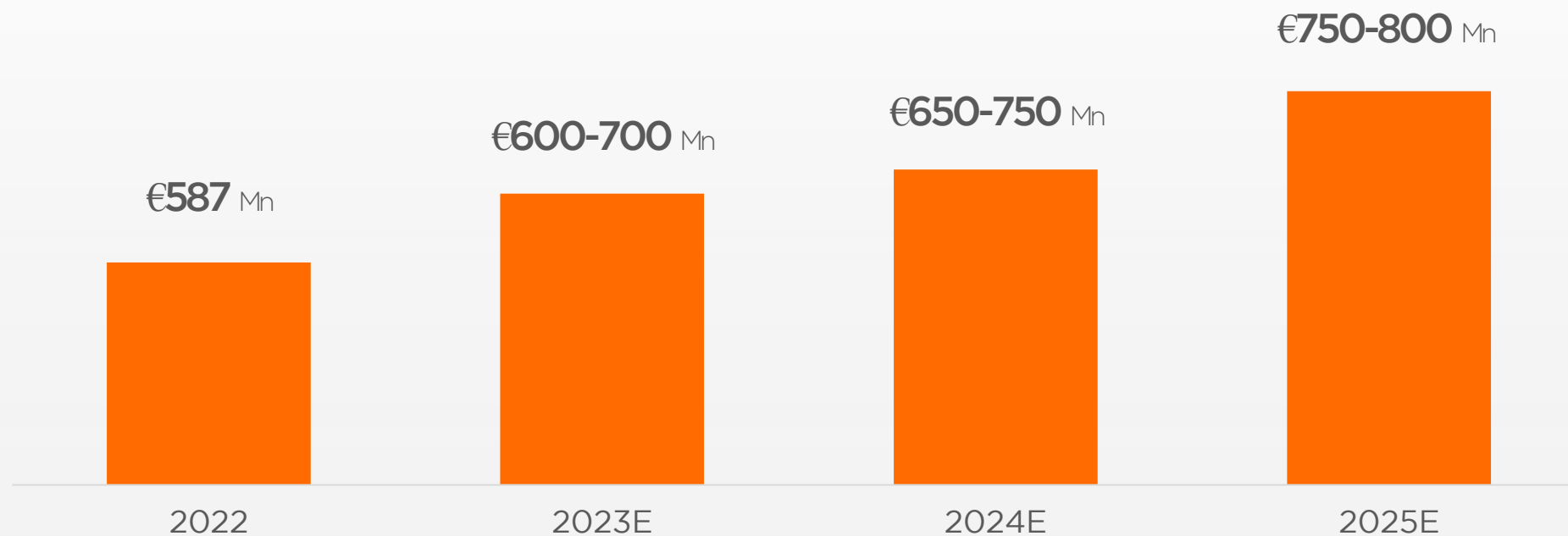
Guidance confirmed for the FY 2023

- Volumes and revenue growth is expected to continue increasing in Q4 2023, with the current visibility of our backlog and contracts signed.

(1) Under the guidelines given by the CNMV, communicated on April 17th, 2023, regarding alternative performance measures (APMs), Soltec promotes their usefulness and transparency, and contributes to an improvement in the comparability, reliability, and/or comprehensibility of alternative performance measures through their definition provided on page 32 of this document.

REVENUE OUTLOOK

SOLTEC INDUSTRIAL



- Figures does not include revenues generated by the projects owned by Soltec Asset Management

9M 2023 FINANCIAL UPDATE

SOLTEC DEVELOPMENT

€ Mn	9M 23	9M 22	23 vs.22
Adj. EBITDA Proforma ^{(1) (2)}	(5.6)	5.2	(10.8)

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	23 vs.22
Adj. EBITDA proforma ⁽²⁾	(2.1)	(3.1)	(0.5)	(8.7)



• 9M 2023 Asset rotation : 432.5 MW

• 302.5 MW rotated to Soltec Assets in 2023:

• Araxá (Brazil):	112.5 MW
• Pedranópolis (Brazil):	112.5 MW
• La Asomada (Spain):	4.5 MW ⁽³⁾
• Los Valientes I & II (Spain):	14.9 MW ⁽³⁾
• La Isla (Spain):	4.5 MW ⁽³⁾
• Totana IV (Spain):	5.5 MW
• Alumbres (Spain):	8.2 MW ⁽³⁾
• Fuente Alamo I&II (Spain):	19.9 MW ⁽³⁾
• El Romeral I&II (Spain):	20.0 MW ⁽³⁾

• 130 MW rotated to a third party in Colombia

- **PPA strategy** confirmed, with PPA agreements secured in Spain for 5 projects totaling 29.4 MW.
- Recently received a new **construction authorization** for 200 MW in Spain, for a project that will begin construction in 2024.
- Soltec has obtained **environmental permits** for 549 MW and **administrative authorizations** for 508 MW in Spain.

(1) Under the guidelines given by the CNMV, communicated on April 17th, 2023, regarding alternative performance measures (APMs), Soltec promotes their usefulness and transparency, and contributes to an improvement in the comparability, reliability, and/or comprehensibility of alternative performance measures through their definition provided on page 32 of this document.

(2) Adj. EBITDA proforma excludes internal adjustments related to the transfer of Araxá and Pedranópolis from Soltec Development to Soltec Assets Projects with 35% ownership

9M 2023 FINANCIAL UPDATE

SOLTEC ASSETS

€ Mn	9M 23	9M 22	23 vs. 22
Revenues	7.6	N/A	N/A
Adj. EBITDA ⁽¹⁾	5.5	N/A	N/A

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	23 vs.22
Revenues	3.0	1.6	2.9	N/A
Adj. EBITDA	2.3	1.5	1.7	N/A



- **Financing secured:**
 - Successful equity raise of €100 Mn in 2023.
 - New financing agreement in Spain for 5.59 MW:
 - Project finance 3.6 Mn € + 550,000 € from local communities.
 - This is a unique and pioneering agreement in Spain, combining senior debt with local community investment in the same project.
- **Capacity under operation in Brazil and Spain in 9M 2023: 225 MW**
 - Araxá: 112.5 MW
 - Pedranópolis: 112.5 MW
 - La Asomada: 4.5 MW ⁽²⁾
- **Capacity under construction in Spain in 9M 2023: 25 MW**
 - La Isla: 4.5 MW ⁽²⁾
 - Los Valientes I&II: 14.9 MW ⁽²⁾
 - Totana IV: 5.5 MW

(1) Under the guidelines given by the CNMV, communicated on April 17th, 2023, regarding alternative performance measures (APMs), Soltec promotes their usefulness and transparency, and contributes to an improvement in the comparability, reliability, and/or comprehensibility of alternative performance measures through their definition provided on page 32 of this document.

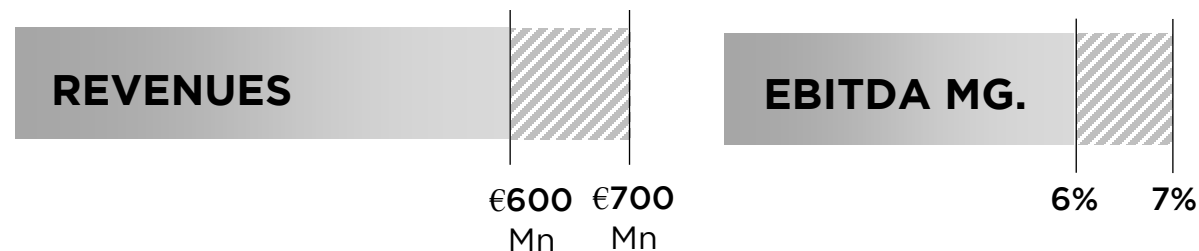
(2) Projects with 35% ownership

CONFIRMED 2023 GUIDANCE

SOLTEC POWER HOLDINGS



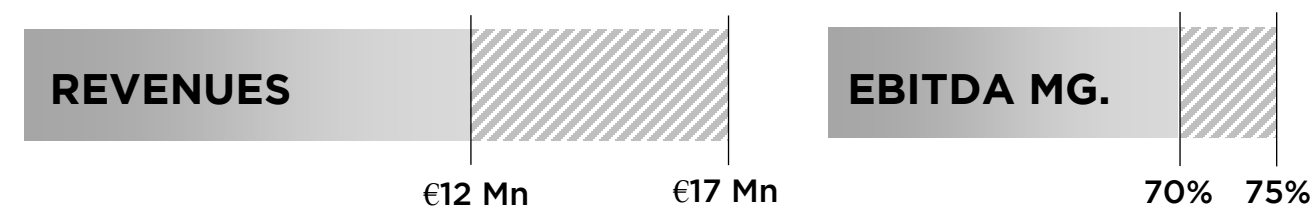
INDUSTRIAL



DEVELOPMENT



ASSETS



04

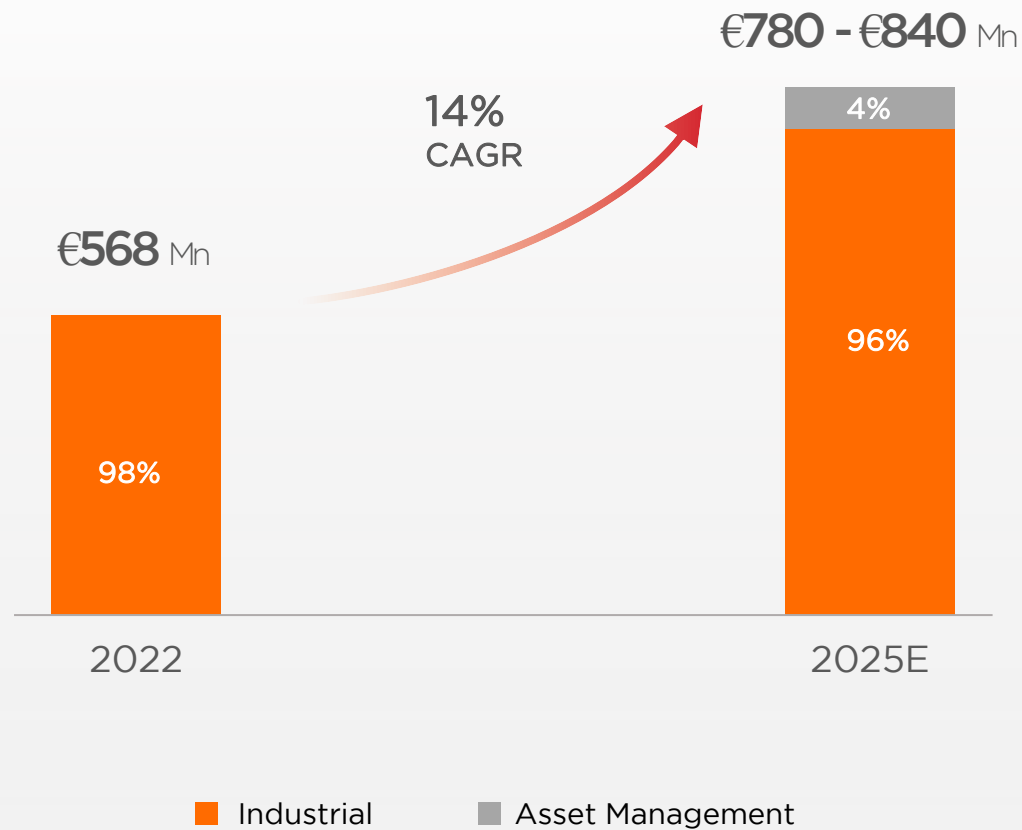
Business Plan 2022-2025

CORPORATE PRESENTATION

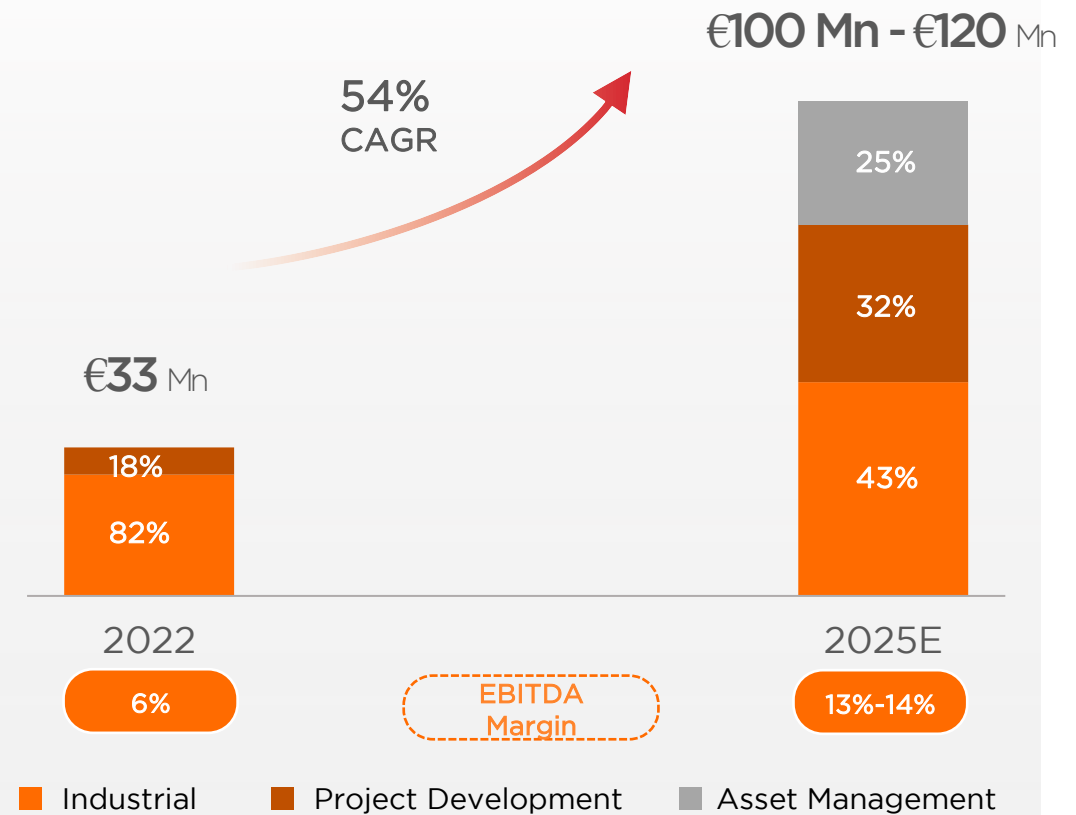


SOLTEC POWER HOLDINGS

REVENUES (€ MN)

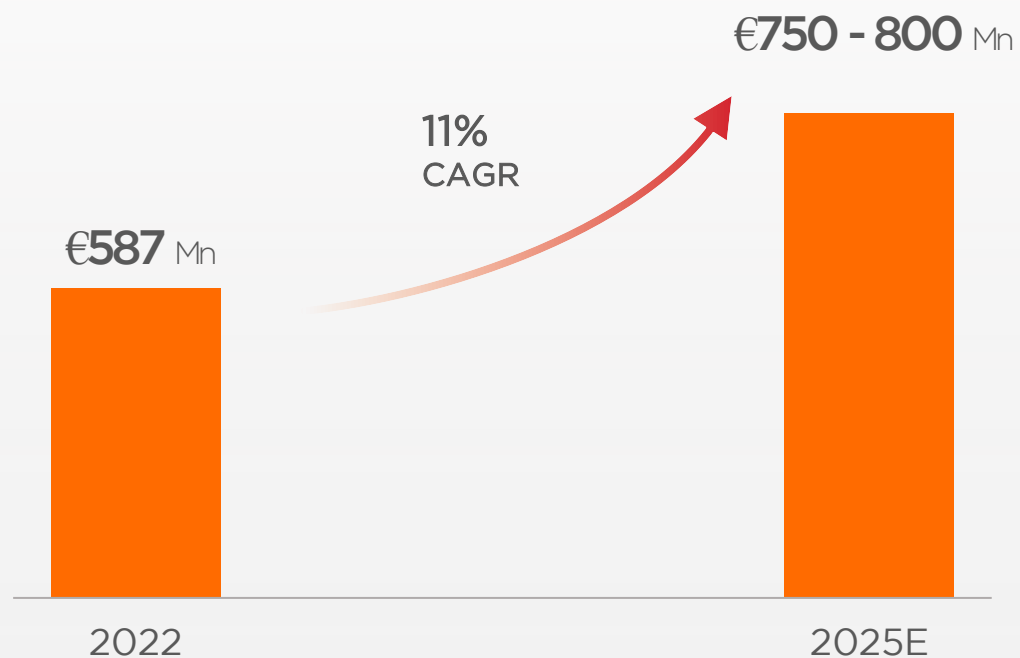


EBITDA (€ MN)

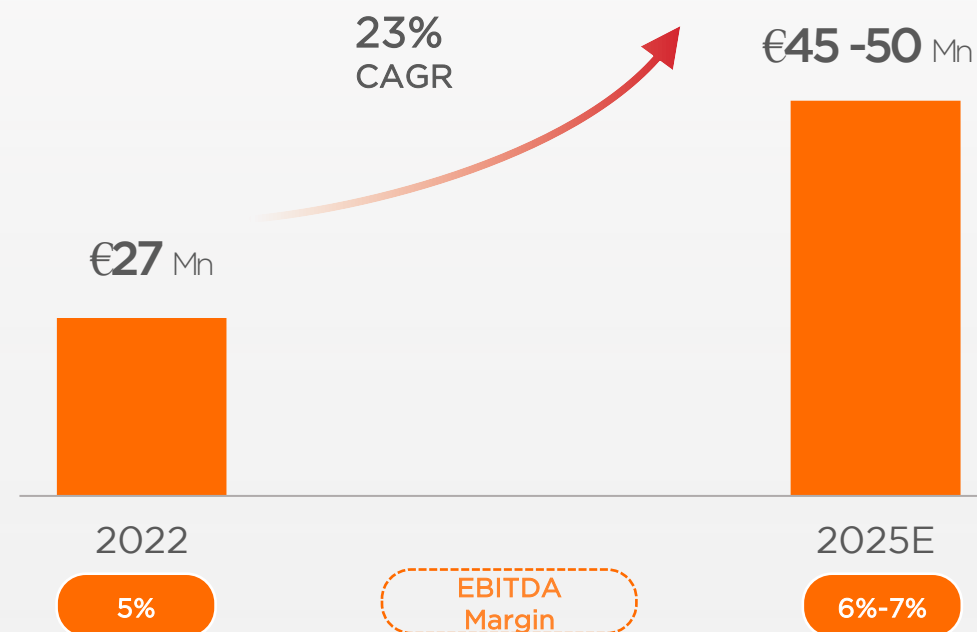


INDUSTRIAL

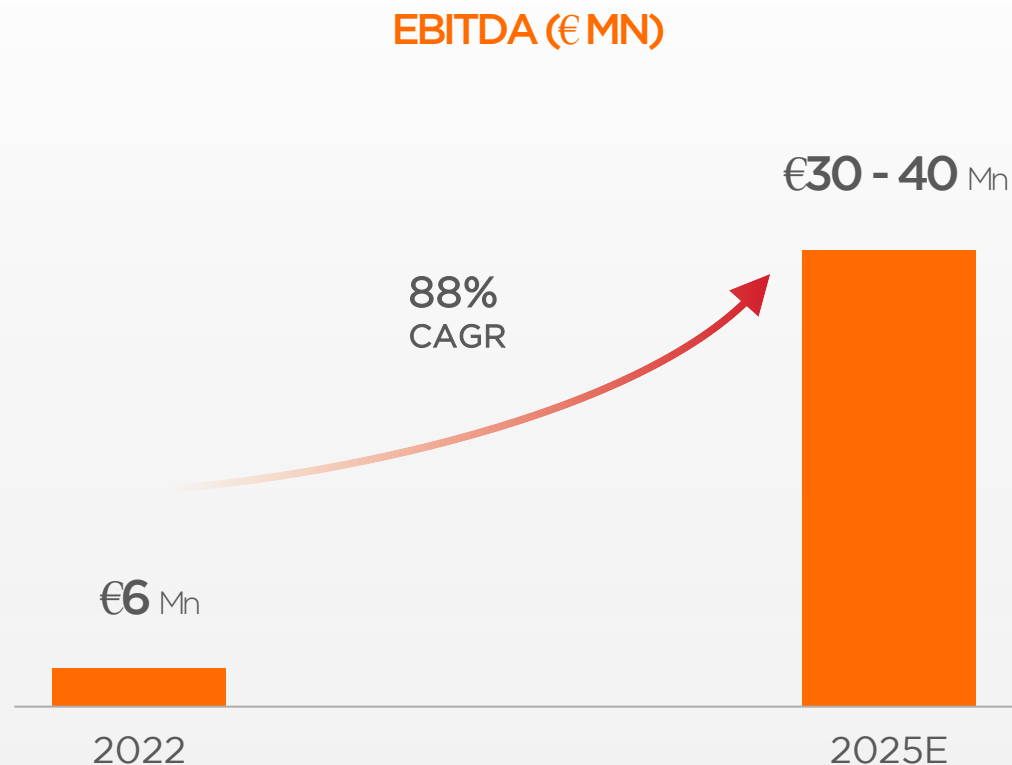
REVENUES (€ MN)



EBITDA (€ MN)



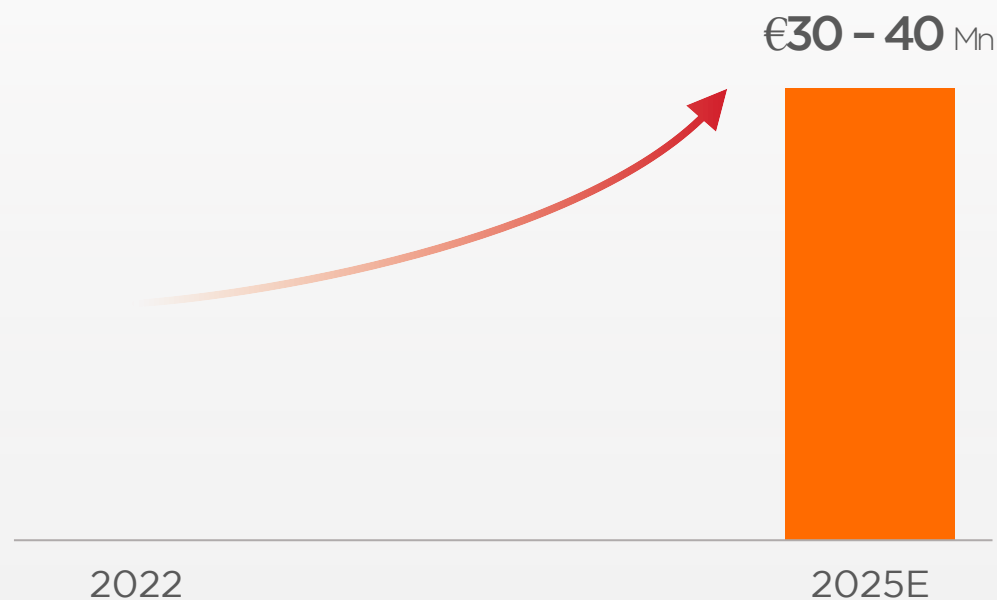
PROJECT DEVELOPMENT



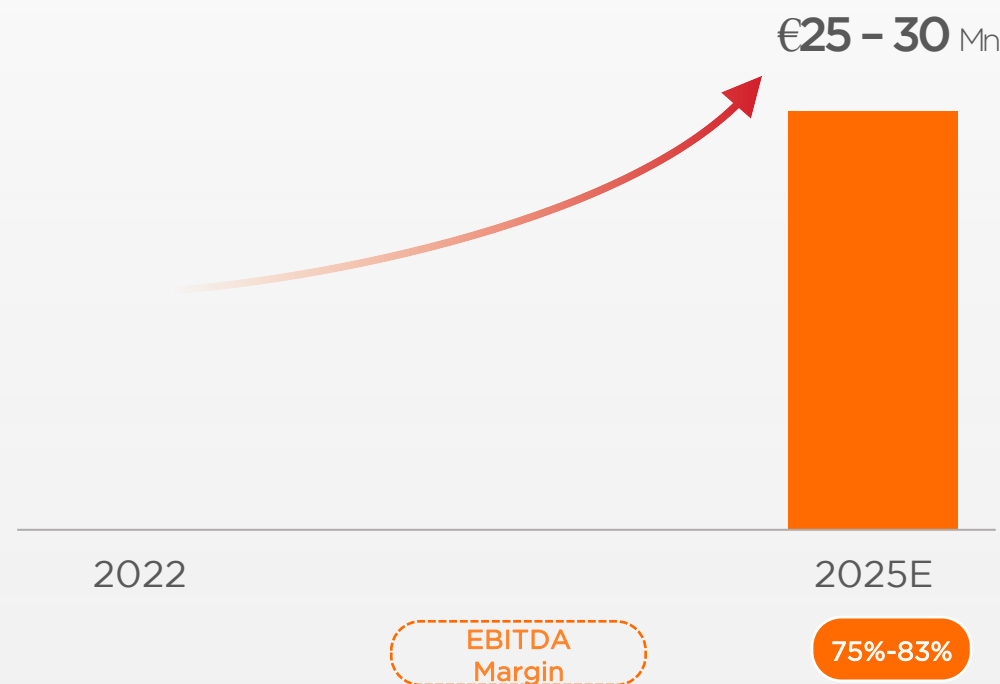
- Project development generates EBITDA from asset rotation (to third parties or the asset management division)

ASSET MANAGEMENT

REVENUES (€ MN)



EBITDA (€ MN)



- Recurring revenue streams from power generation

NET FINANCIAL DEBT

Expected financial structure for 2025



04

Closing Remarks

CORPORATE PRESENTATION



TURNING POINT IN Q3 2023

TURNING POINT IN EBITDA MARGINS AND INCREASING VOLUMES	<ul style="list-style-type: none"> • €329 Mn BACKLOG • €16,971 Mn PIPELINE • +8.6% EBITDA MARGINS IN Q3 	1
UNIQUE FINANCING STRUCTURE IN SPAIN	<ul style="list-style-type: none"> • FINANCING AGREEMENT FOR 5.6 MW IN SPAIN • SENIOR DEBT + LOCAL INVESTMENT 	2
IPP BUSINESS 303 MW SOLTEC ASSETS	<ul style="list-style-type: none"> • 700 MW- 1GW BY 2025 	3
ASSET ROTATION 433 MW	<ul style="list-style-type: none"> • 130 MW ROTATED IN COLOMBIA • 303 MW ROTATED TO SOLTEC ASSETS 	4
GUIDANCE 2023 CONFIRMED	<ul style="list-style-type: none"> • INDUSTRIAL: 600-700 Mn €; 6-7% EBITDA Mg • DEVELOPMENT: EBITDA 25-35 Mn € • ASSETS: REVENUES 12-17 Mn €; 70-75% EBITDA Mg • CONSOLIDATED EBITDA: 45-60 Mn € 	5

+91% POTENTIAL (vs. T.P.)

Share price versus target price



(1) Close price as of November 13th, 2023 (2) Based on the target prices of each of the independent analysts covering the stock. Source Bloomberg.

05

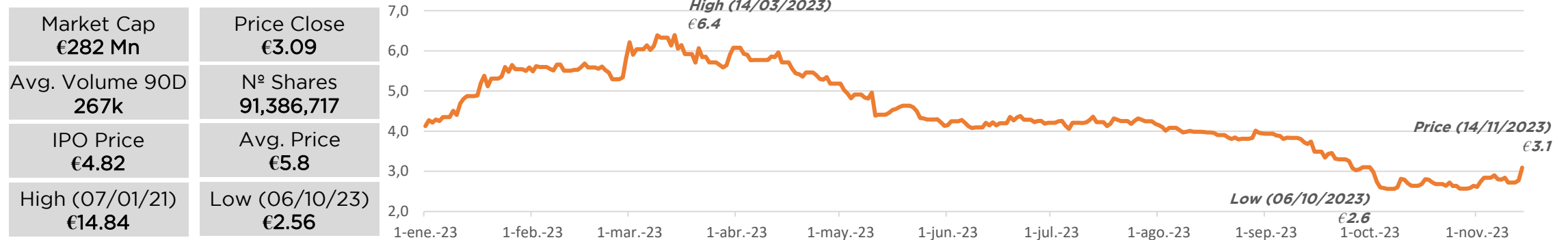
Appendix

CORPORATE PRESENTATION










STOCK OVERVIEW

SHARE PRICE PERFORMANCE

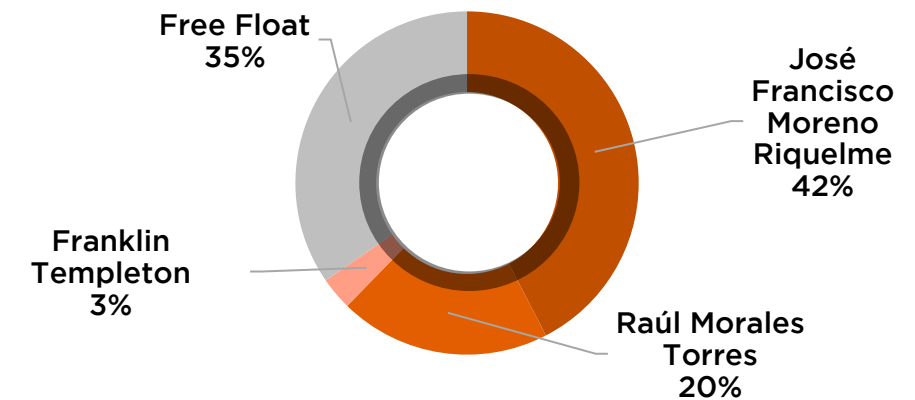


Source: Bloomberg 29/09/2023

ANALYST RECCOMENDATIONS

Broker	Recom.	Tgt. Price (€)
 renta4	Buy	7.2
 MIRABAUD	Buy	6.9
 BERENBERG CAPITAL MARKETS	Buy	5.8
 ODDO BHF	Buy	5.8
 JBCapitalMarkets	Buy	5.6
 CaixaBank	Neutral	5.4
 Santander	Neutral	4.4

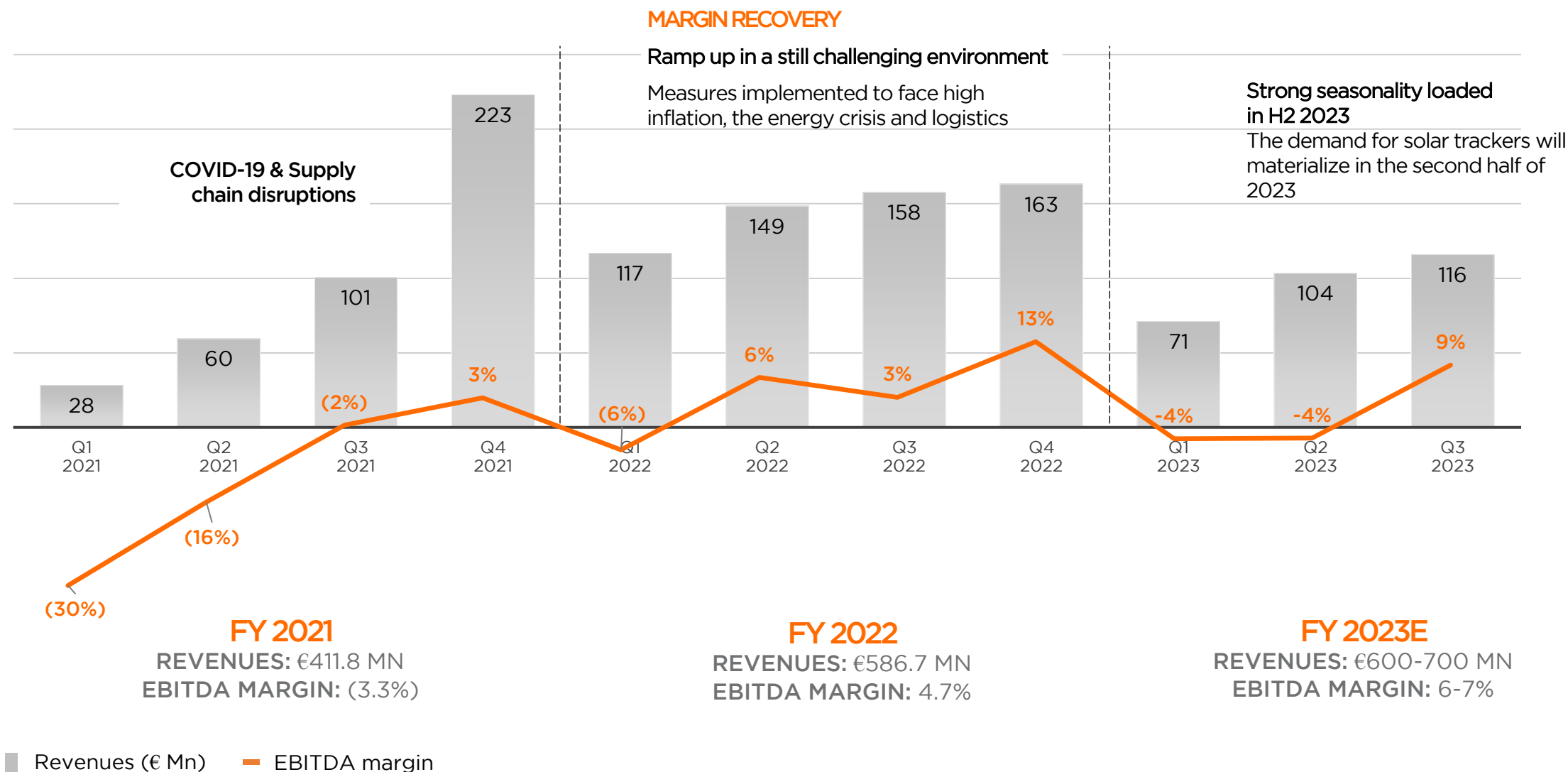
SHAREHOLDING STRUCTURE



Source: CNMV

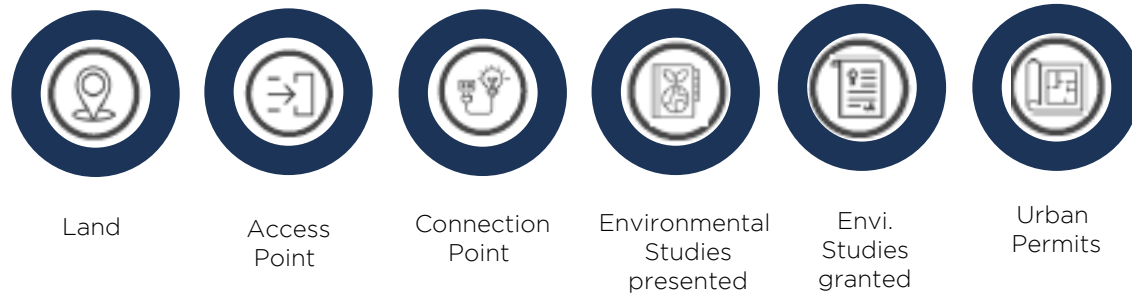
SOLTEC INDUSTRIAL

REVENUES & EBITDA MARGINS EVOLUTION

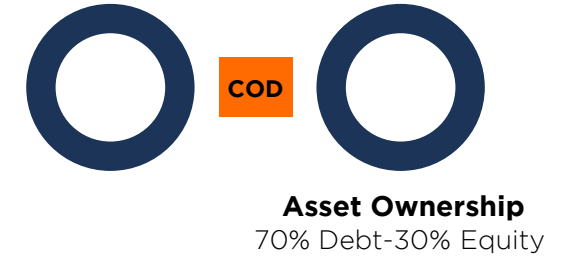


SOLAR PV DEVELOPMENT CYCLE

Project Development process in Spain



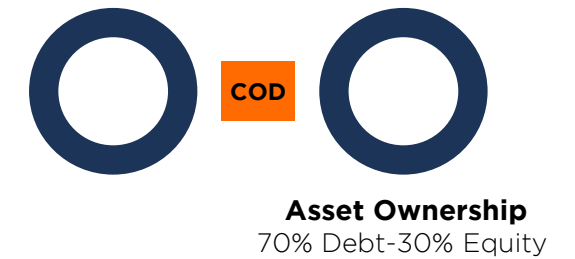
Construction



Project Development process in Italy



Construction



A large array of solar panels is tilted diagonally across the frame, set against a backdrop of a blue sky with scattered white clouds. The panels are mounted on metal supports over a lush green field of tall grass and yellow wildflowers.

THANK YOU

