



soltec

**CORPORATE
PRESENTATION**

April 2024

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The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the businesses included and the local accounting principles applicable in our subsidiaries in those geographies. Consequently, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

This document contains certain financial measures of the Company that are not based on International Financial Reporting Standards (IFRS), but rather on its accounting records, which the Company considers as alternative performance measures (APMs) as defined in the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures of 5 October 2015. Accordingly, the APMs have not been and will not be audited or reviewed by our auditors.


DISCLAIMER

The Company understands that alternative performance measures should be considered by users of financial information as complementary to the magnitudes presented in accordance with the presentation bases of the consolidated annual accounts, but in no case as substitutes for them. The Company is not responsible for the decisions that users make based on alternative performance measures. These measures should not be considered as alternatives to those established in accordance with IFRS, have a limited use as analysis tools, should not be considered in isolation, and may not be indicative of operating results.

Other companies, including some in our industry, may calculate such measures differently, reducing their usefulness for comparison purposes. The audited semi-annual and annual Results Report issued by the Company and this document include a list and definition of alternative performance measures (APMs).

The definition and classification of the backlog and pipeline (project portfolio) of the industrial division and photovoltaic project development division 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.

This document includes forward-looking statements, which are based on current expectations, projections and assumptions about future events. These forward-looking statements include all matters that are not historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "plan", "will", "should", "target", "pipeline", "plan", "will", "may" and similar expressions identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. These forward-looking statements, as well as those included in any other information discussed in this document, are subject to known or unknown risks, uncertainties and assumptions about the Company, its investments and its business strategy, regarding, among other matters, relevant industry, regulatory and economic trends and the Company's ability to successfully fund and carry out its strategic plan, meet its targets and deliver on its pipeline. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and actual results, performance or achievements may materially differ from any future results, performance or achievements that may be expressed or implied in this document. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements speak as of the date of this document and no one undertakes to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. None of the Company, its subsidiaries or affiliates, or any of their respective directors, officers, employees, advisers or agents, accepts any responsibility or liability whatsoever or makes any representation or warranty, expressed or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this document.

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- 01 KEY HIGHLIGHTS
 - 02 BUSINESS UPDATE
 - 03 FINANCIAL UPDATE
 - 04 ESG
 - 05 CLOSING REMARKS
 - 06 APPENDIX

AGENDA

CORPORATE PRESENTATION

A stylized bird logo in dark blue and light grey, positioned in the upper left corner of the slide. The bird is facing right, with a dark blue circle for an eye and a dark blue beak. The body is light grey, and the wings and tail are dark blue.

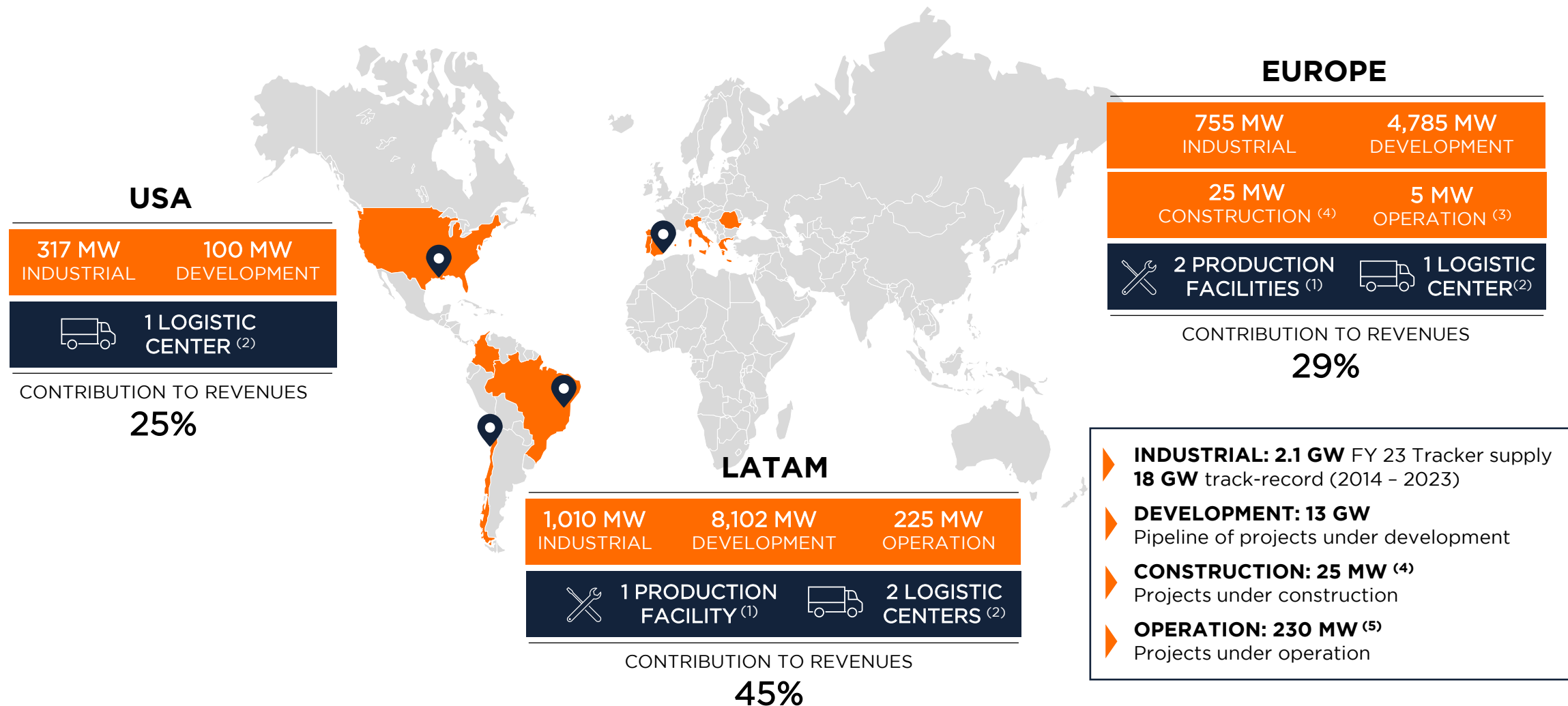
01

KEY HIGHLIGHTS

CORPORATE PRESENTATION

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 and Brazil; (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.

A SPECIALIZED LEADING GLOBAL SOLAR PLAYER





TRACKERS LEADING SOLAR TRACKER SUPPLIER

<p>2023 SUPPLIED</p> <p>2.1 GW</p> <p>TRACK RECORD</p> <p>18 GW</p>	<p>TRACKERS GROSS MARGINS</p> <p>28%</p>
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ENERGY DEVELOPMENT & ASSET MANAGEMENT

<p>UNDER OPERATION & CONSTRUCTION</p> <p>501 MW</p> <p>PIPELINE UNDER DEVELOPMENT</p> <p>13 GW</p>	<p>2023 ASSET DISPOSAL</p> <p>1.4 GW</p>
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- Global tracker supplier focused on premium markets with Tier 1 clients and key technology.
- Solid gross margins and increasing Adj. EBITDA margins.

	
Technology Innovation	Experienced engineering team
	
Flexible supply chain	Margins

- Greenfield solar development from early-stage to RTB.
- Co-development agreements.
- Selective “build-to-own” strategy.
- Target 750MW-1000MW under operation or under construction in 2025.

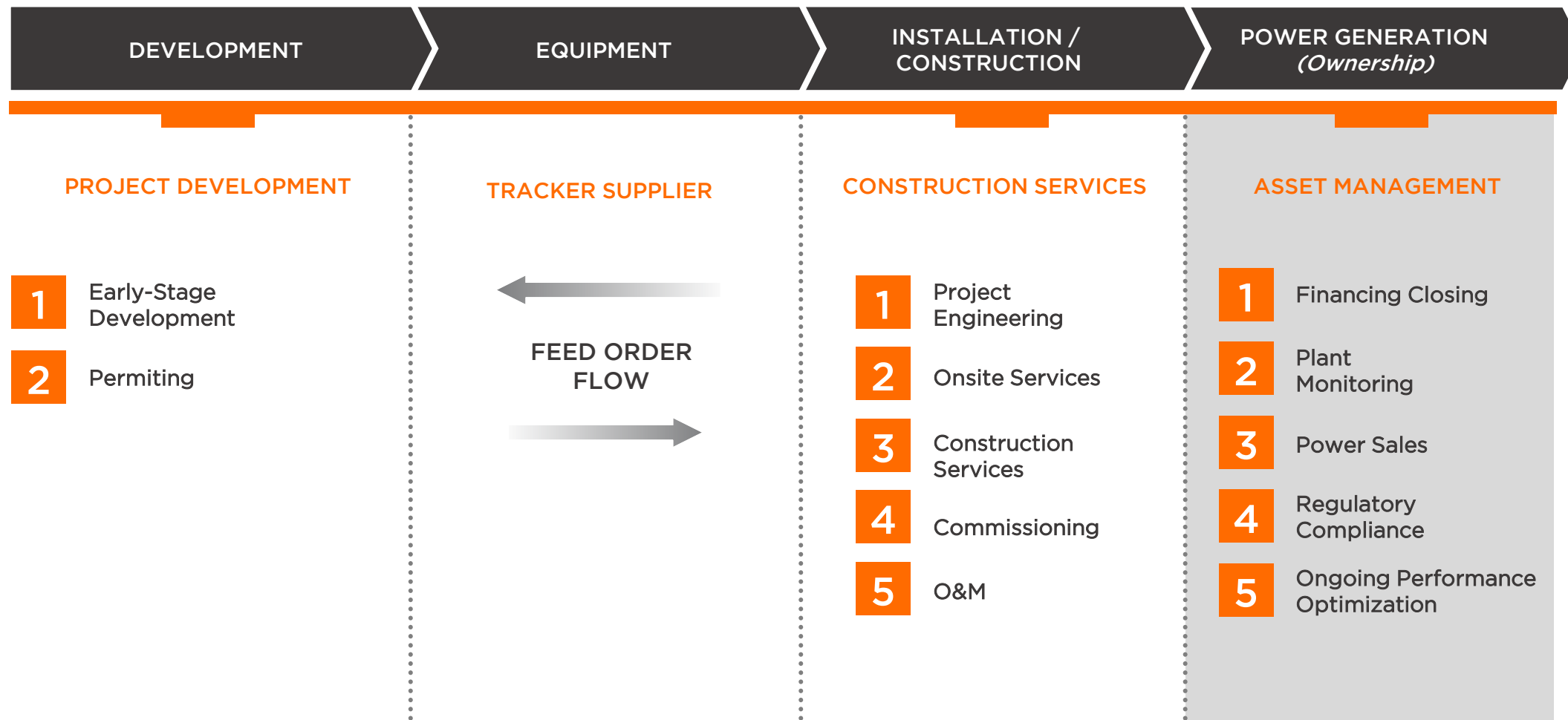
	
Co-development Relations with Tier 1 agreements	Strong stakeholders Relations – voice of the industry
	
PPA capabilities	Increasing synergies between divisions

INCREASING MARGINS

SYNERGIES

VALUE CREATION

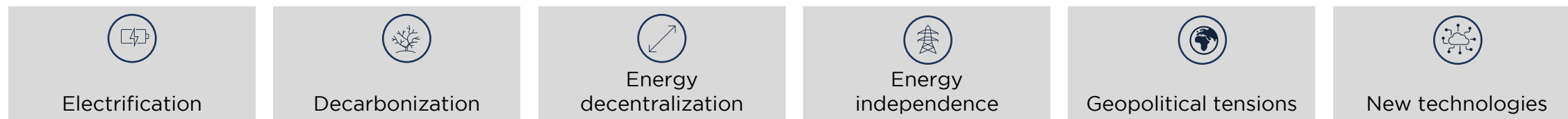
INCREASING VALUE GENERATION



MARKET TRENDS

THE COMPANY IS WELL POSITIONED TO FACE SHORT-TERM AND LONG-TERM TRENDS

LONG-TERM TRENDS



SHORT-TERM TRENDS



SUPPORTIVE POLICIES



Inflation Reduction Act



European Green Deal & REPower EU

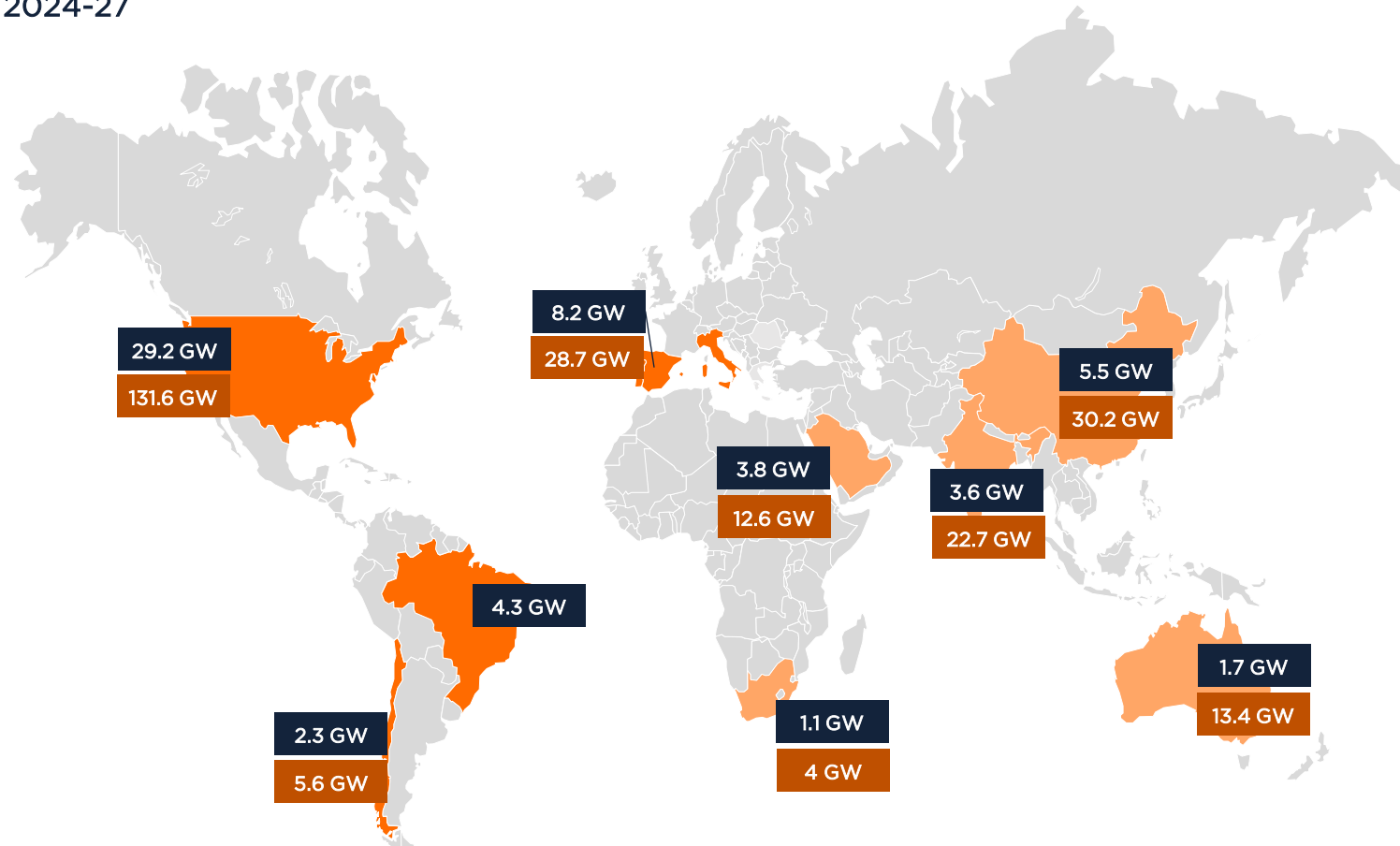
SOLAR PV IS THE LARGEST ABSOLUTE GENERATION GROWTH OF ALL RENEWABLES






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

IN A CONTEXT WITH STRONG TARGETS⁽¹⁾ WORLDWIDE

- 2024
- 2024-27



-  Geographical diversified portfolio improving risk/return
-  Europe and US platform with tier 1 LatAm exposure
-  Tier 1 countries with high growth for renewable energies
-  Secure regulatory framework in favour of renewable energy
-  Strong track-record and know-how

1. Company estimates



02

BUSINESS UPDATE

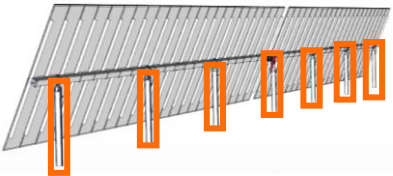
CORPORATE PRESENTATION

TRACKERS

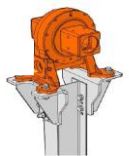


WHAT IS A SOLAR PV TRACKER?

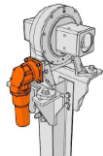
MAIN TRACKER COMPONENTS



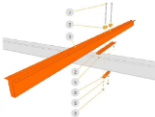
Piles



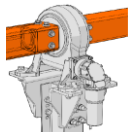
Slewing drive



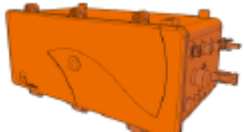
DC motor



Rails



Tubes



Controller Box and Proprietary Software

1P SOLAR PV TRACKER



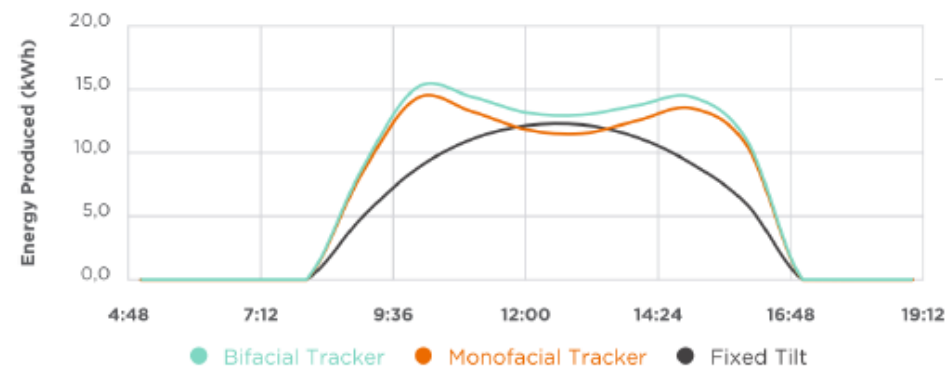
2P SOLAR PV TRACKER



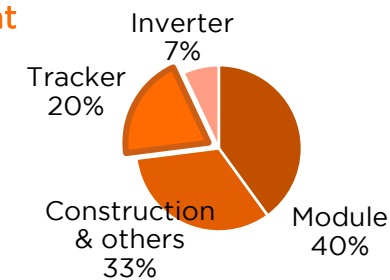
TRACKER PV PLANT IMPACT

- Solar trackers increase production between 15-25% vs. fixed tilt⁽¹⁾
- Extended production hours: producing more energy when the cost of electricity is typically higher

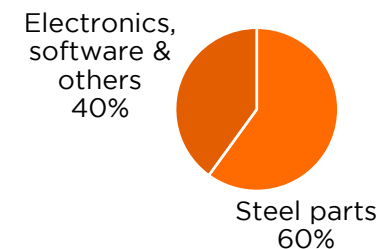
Increased Production of Single-axis Trackers: Bifacial Tracker vs. Monofacial Tracker (100MW – Murcia)⁽³⁾



Solar PV Plant Costs⁽²⁾



Materials Summary



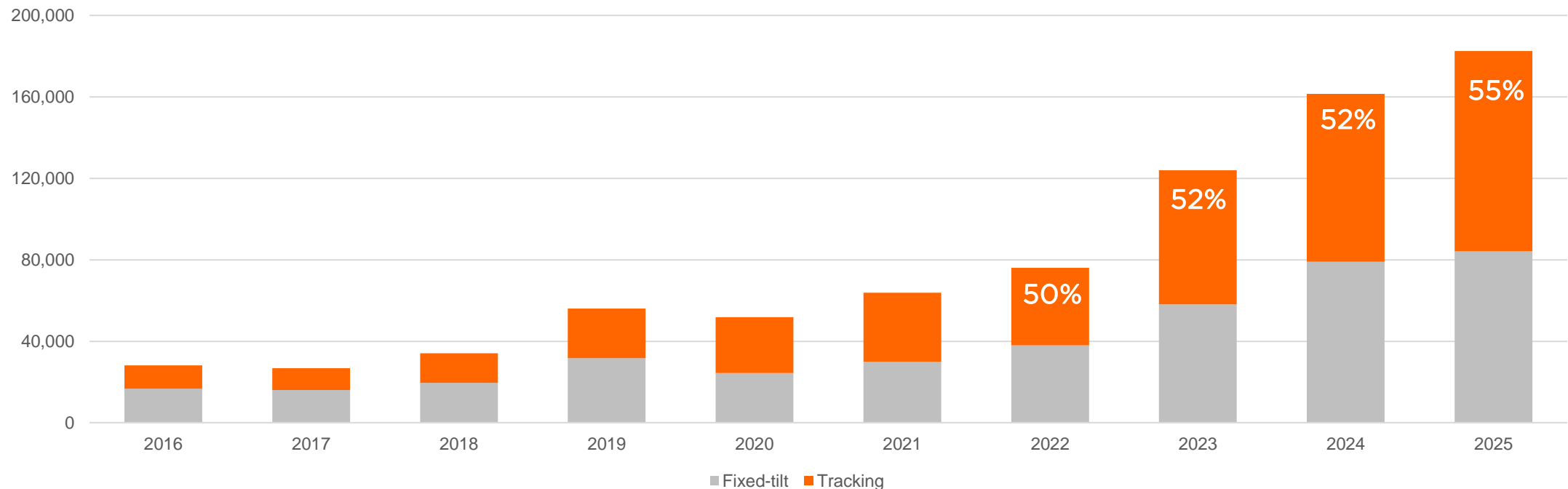
(1) "Fixed-tilt systems" are characterized as static racking in which the angle of tilt remains constant, whereas "tracking systems" are distinguished as the angle of modules in the array is mechanically adjusted throughout the day to follow the best angle for sun irradiation

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

SOLAR TRACKER MARKET CONTINUES TO GROW WITH A STRENGTHENED VALUE PROPOSITION

TRACKER VS FIXED-TILT INSTALLATIONS (EXCLUDING CHINA) ⁽¹⁾

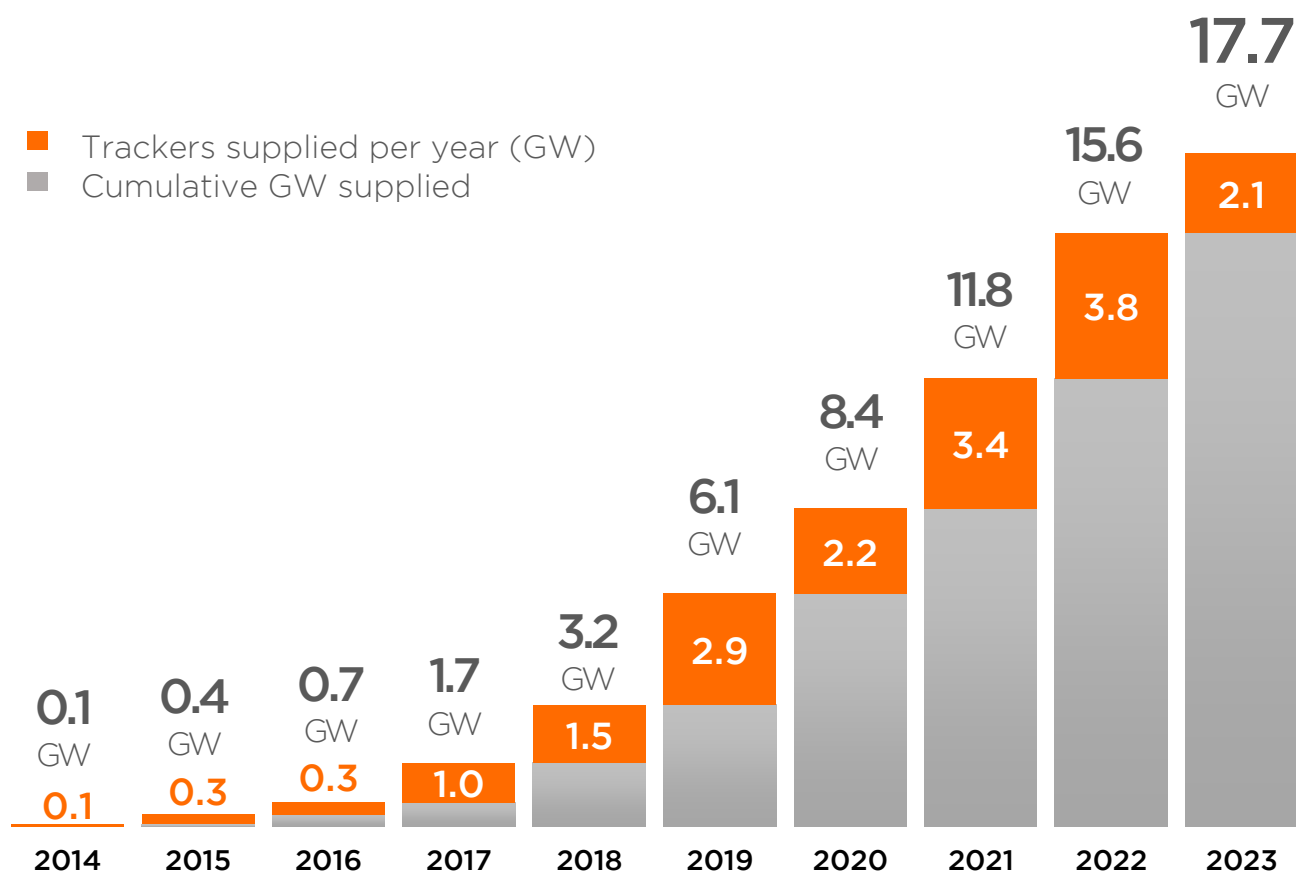
- Solar tracker installations (ex-China) are expected to grow on average 15% annually from 2023 to 2025
- Solar trackers are expected to reach 55% of total installations (ex-China) by 2025



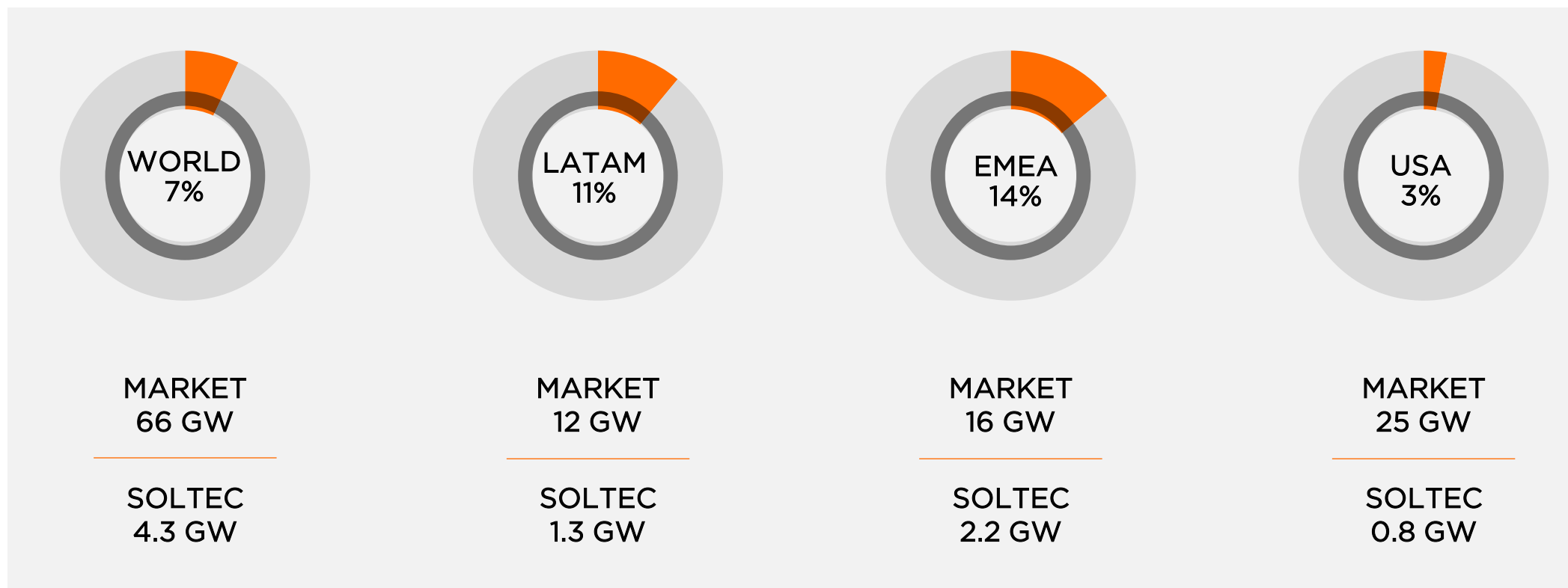
1. Company estimates

SUCCESSFULLY RAMPING UP GROWTH WITH VISIBILITY ON EXECUTION

2.1 GW OF TRACKERS SUPPLIED IN 2023



2023 ESTIMATED MARKET SHARE⁽¹⁾

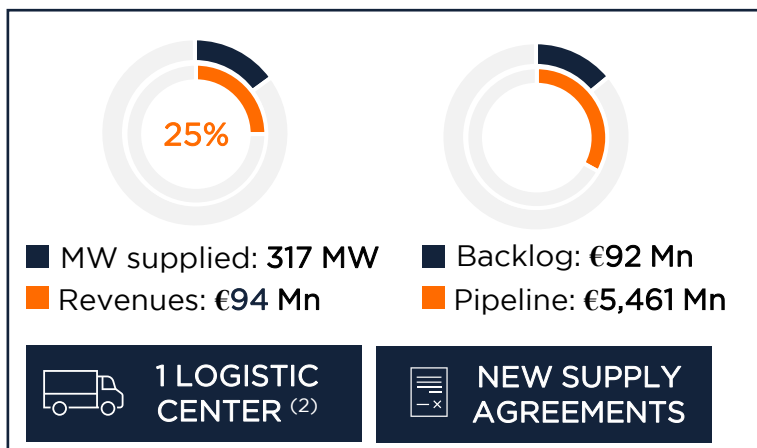


1. Market share based on company estimates

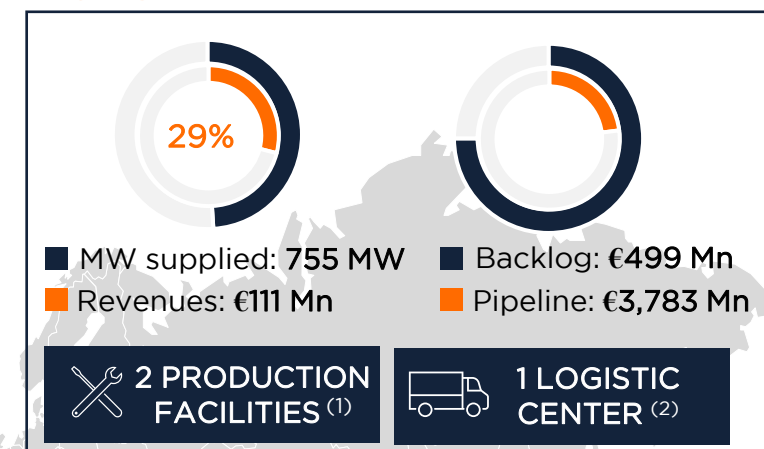
SCALING UP OUR GLOBAL POSITION

STRONG MARKET POSITIONING WITH A GOOD DIVERSIFICATION BY COUNTRY

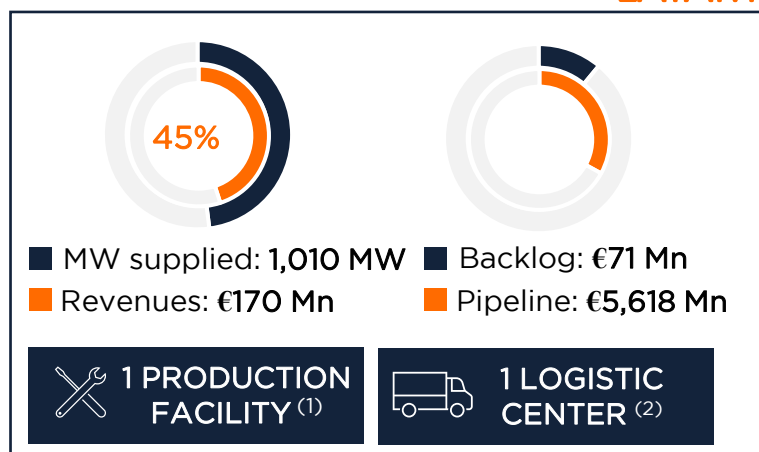
USA



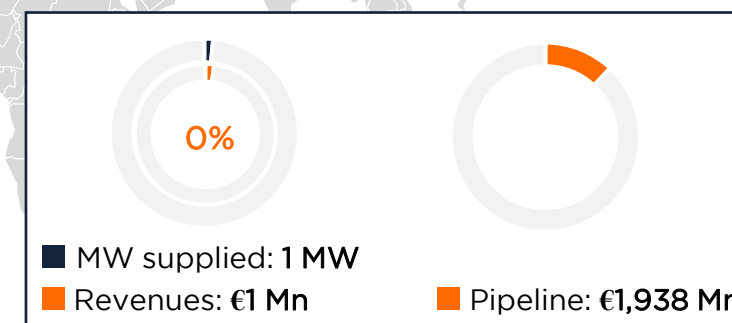
EUROPE



LATAM



OTHERS



(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 and Brazil

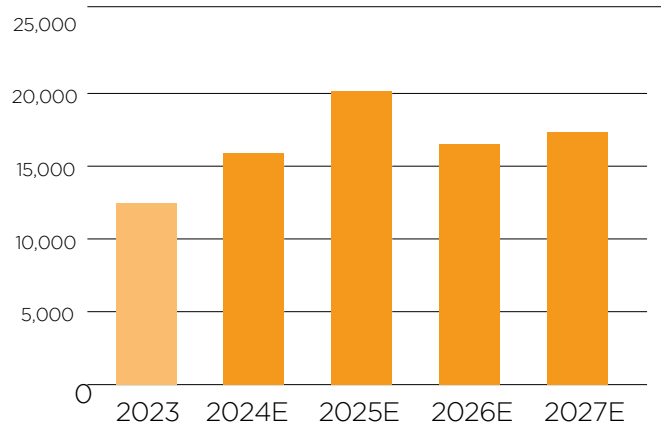
OUR KEY REGIONS: EUROPE (SPAIN)

SIZE OF THE MARKET⁽¹⁾

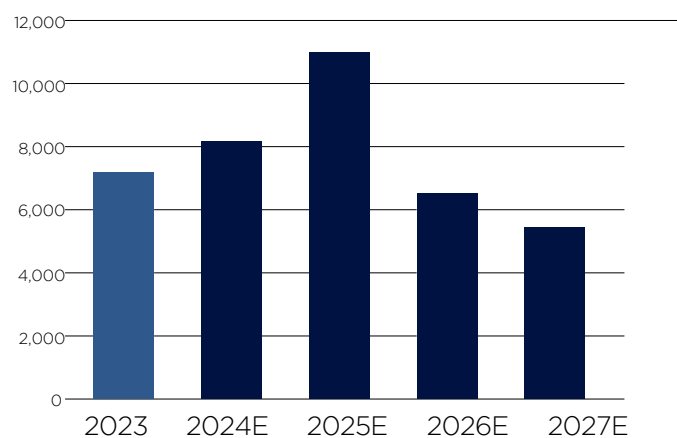
2024E
16 GW | **2024-27E**
70 GW

2024E
8 GW | **2024-27E**
30 GW

Europe tracker installations 2023-2027



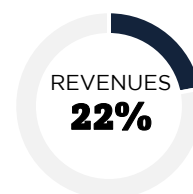
Spain tracker installations 2023-2027



SOLTEC IN SPAIN

489 MW TRACKER SUPPLY 2023	3.0 GW TRACK RECORD	€333 Mn BACKLOG
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2 PRODUCTION FACILITIES⁽¹⁾



Strategy in Spain and Europe

- Spain and Italy will remain the largest market in Europe
- Royal Decree approved on the 28th December. Volumes expected for the coming years remain very healthy.
- Good positioning and expects to increase market share in the coming years.
- Build strong relations with key market to target unique opportunities.

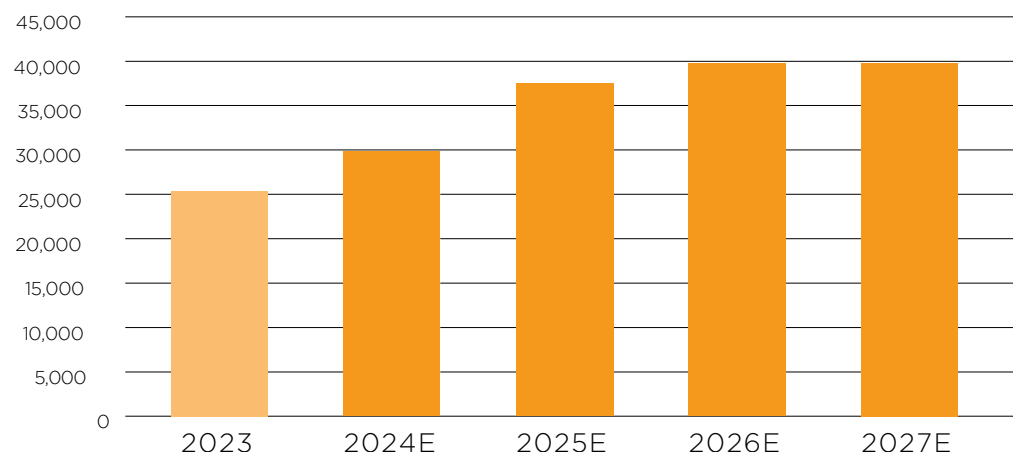
1. Company estimates

OUR KEY REGIONS: THE UNITED STATES

SIZE OF THE MARKET⁽¹⁾

2024E
30 GW | **2024-27E**
143 GW

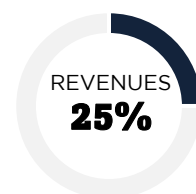
Unites States tracker installations 2023-2027



SOLTEC IN THE U.S.A.

317 MW TRACKER SUPPLY 2023	2.3 GW TRACK RECORD	€92 Mn BACKLOG
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1 LOGISTIC CENTER⁽²⁾



Strategy in the U.S.A.

- Increase market share by targeting new opportunities
- New offices, new logistic centre and reinforcing team
- Supply chain strengthened and secured with new MSA agreements with key suppliers in the U.S.
- Strong backlog and pipeline in the country.
- Future projects to be developed in the US are in states with undulating terrain and extreme weather conditions in which Soltec trackers are leaders.

1. Company estimates

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

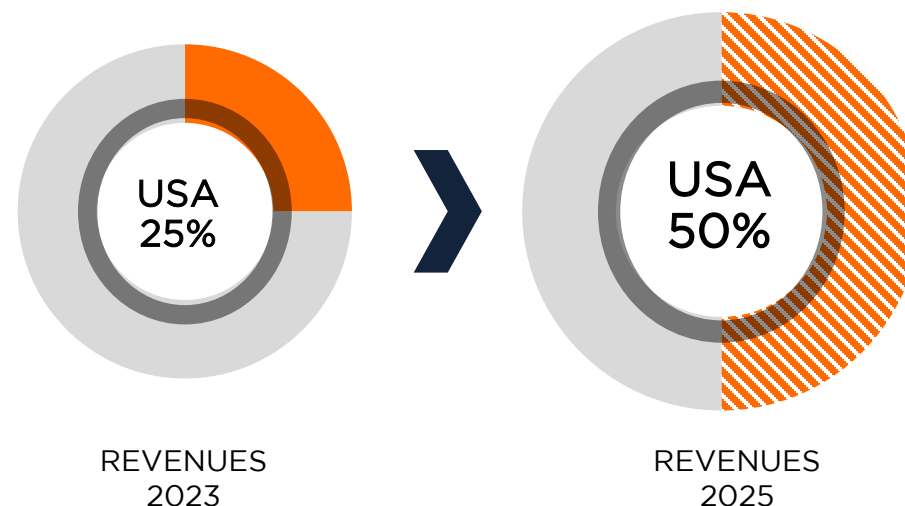


NEW AGREEMENTS
With key suppliers

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 DECEMBER 2023



€92 Mn
BACKLOG



€5,461 Mn
PIPELINE

UNPARALLELLED TAILOREDA AND INNOVATIVE SOLUTIONS

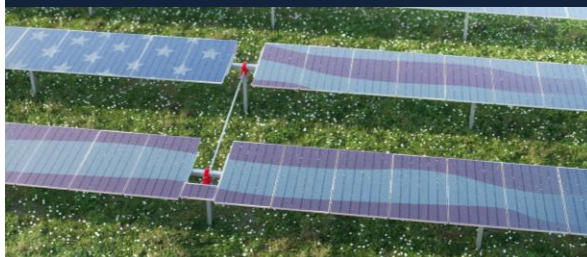
Trackers 1-in-Portrait

SFONE



- **SIMPLIFIED ENGINEERING**
5% fewer piles than competitive trackers.
- **ROBUSTNESS**
Design for longer 72 and 78 cell modules.
- **TERRAIN ADAPTABILITY**
Adapted to extreme orographic and meteorological conditions.
- **EXCEPTIONAL INTELLIGENCE**
Tracking technology to monitor operations.
- **FAST AND EASY INSTALLATION**
40% reduction in assembly time.

SFONE-USA



TAILORED FOR U.S. PROJECTS

- 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.

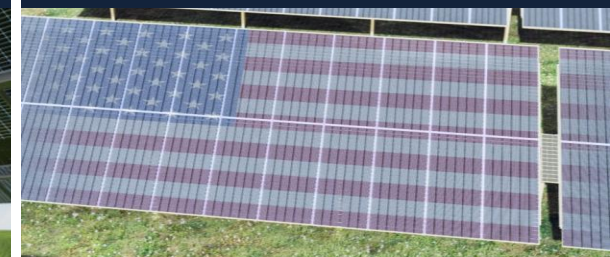
Trackers 2-in-Portrait

SF7



- **PRODUCTION DENSITY**
+5-6% production thanks to more backtracking gain.
- **SIMPLIFIED ENGINEERING**
46% fewer piles per MW, 17% fewer parts and 15% fewer screws.
- **TERRAIN ADAPTABILITY**
Adapted to extreme orographic and meteorological conditions.
- **EXCEPTIONAL INTELLIGENCE**
Tracking technology to monitor operations.
- **FAST AND EASY INSTALLATION**
40% reduction in assembly time

SF7-USA



TAILORED FOR U.S. PROJECTS

- Adapts to steep slopes and narrow soils, with mounting tolerances ranging from 20 to 40 inches.
- Project installation simplified with pre-assembled components, reducing costs and saving time.
- Wireless communication designed to withstand low temperatures.

ALGORITHMS

DIFUSE BOOSTER

Maximize the performance of the solar plant when it is cloudy and capture up to 5.2% more energy.

TEAM TRACK

Tracking algorithm to maximize the production of the panels avoiding any shading, increasing production by 6.2%.

BIFACIAL TRACKING

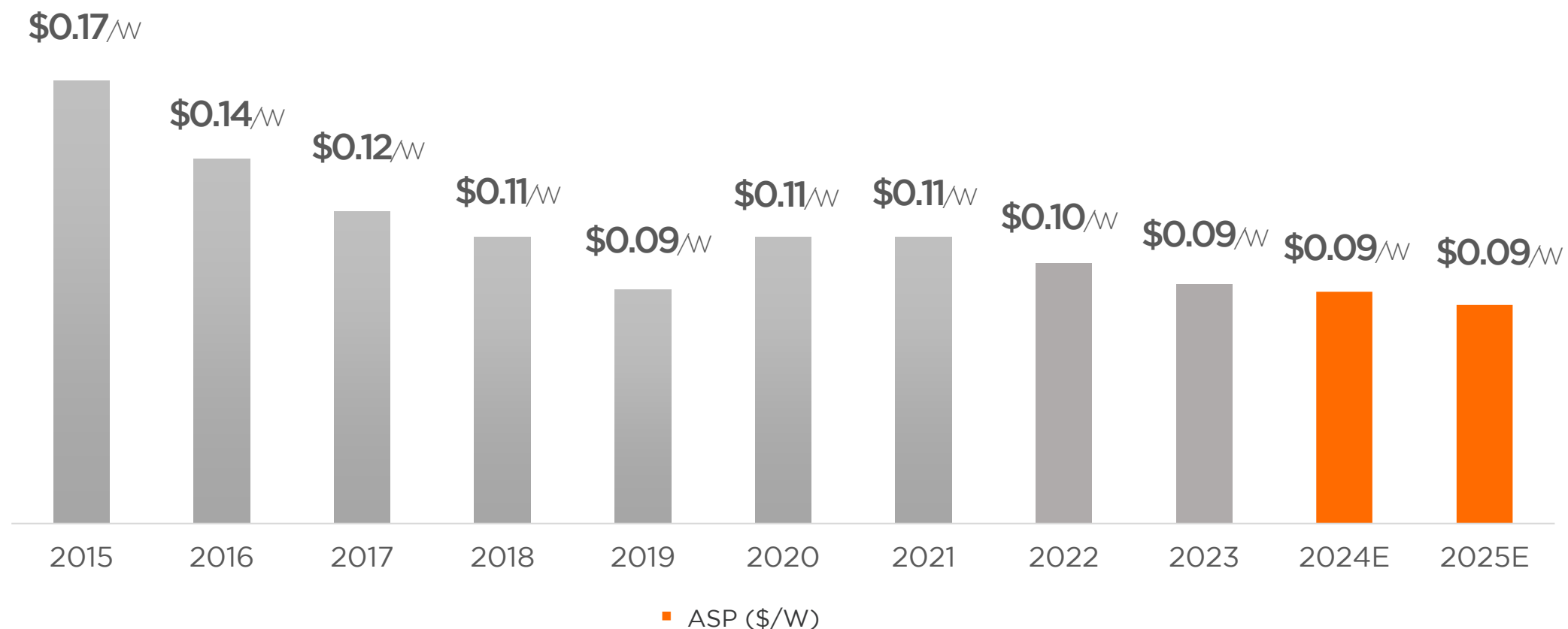
Searches for the optimal position of solar trackers in a PV plant increasing production by 0.30%.

Dy-WIND

Most advanced design methodology for solar trackers to avoid wind issues. Certified by RWDI and CPP WIND.

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.

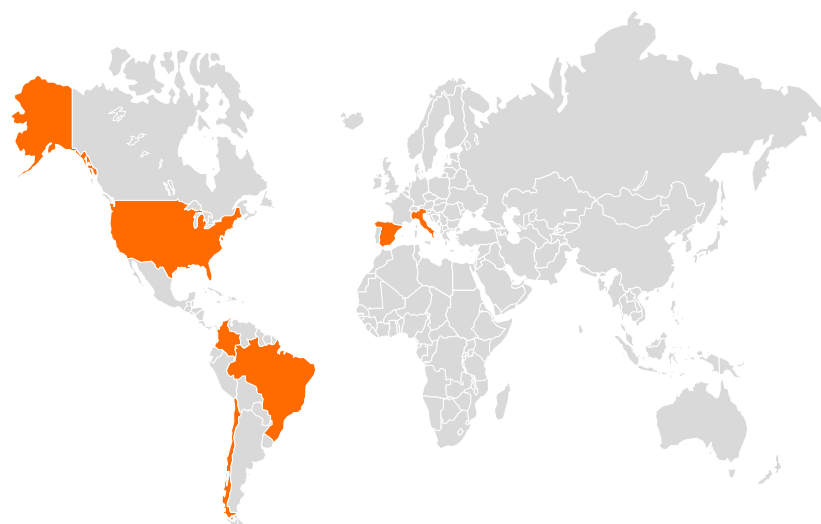
(1) Source: Company estimates

BACKLOG AND PIPELINE

STRONG AND WELL DIVERSIFIED OPERATIONAL INDICATORS

€663 Mn
BACKLOG ⁽¹⁾

€16,800 Mn
PIPELINE ⁽²⁾



UNITED STATES

UNITED STATES

Backlog: €92 Mn
Pipeline: €5,461 Mn

LATAM

BRAZIL

Backlog: €39 Mn
Pipeline: €4,805 Mn

CHILE

Backlog: €6 Mn
Pipeline: €227 Mn

COLOMBIA

Backlog: €22 Mn
Pipeline: €243 Mn

OTHER

Backlog: €4 Mn
Pipeline: €343 Mn

EUROPE

SPAIN

Backlog: €333 Mn
Pipeline: €2,189 Mn

ITALY

Backlog: €149 Mn
Pipeline: €1,121 Mn

OTHER

Backlog: €16 Mn
Pipeline: €473 Mn

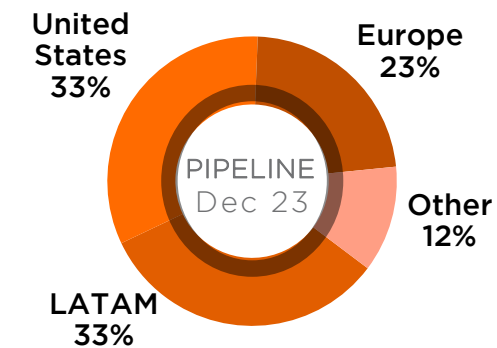
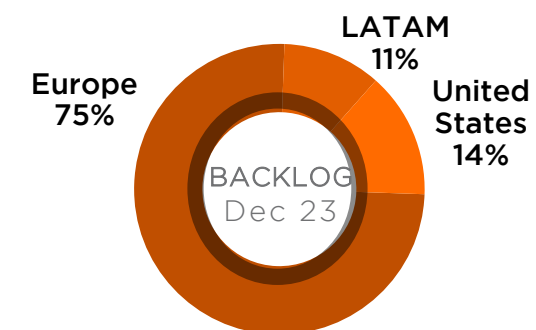
REST OF THE WORLD

MIDDLE EAST & AFRICA

Pipeline: €1,147 Mn

ASIA PACIFIC

Pipeline: €791 Mn



(1) Backlog: : Contracts signed pending execution. Backlog includes executed contracts or purchase orders and specific bills of materials for EPCs, and Volume Commitment Agreements.

(2) Pipeline: Future potential contracts (not signed) with a certain probability of success

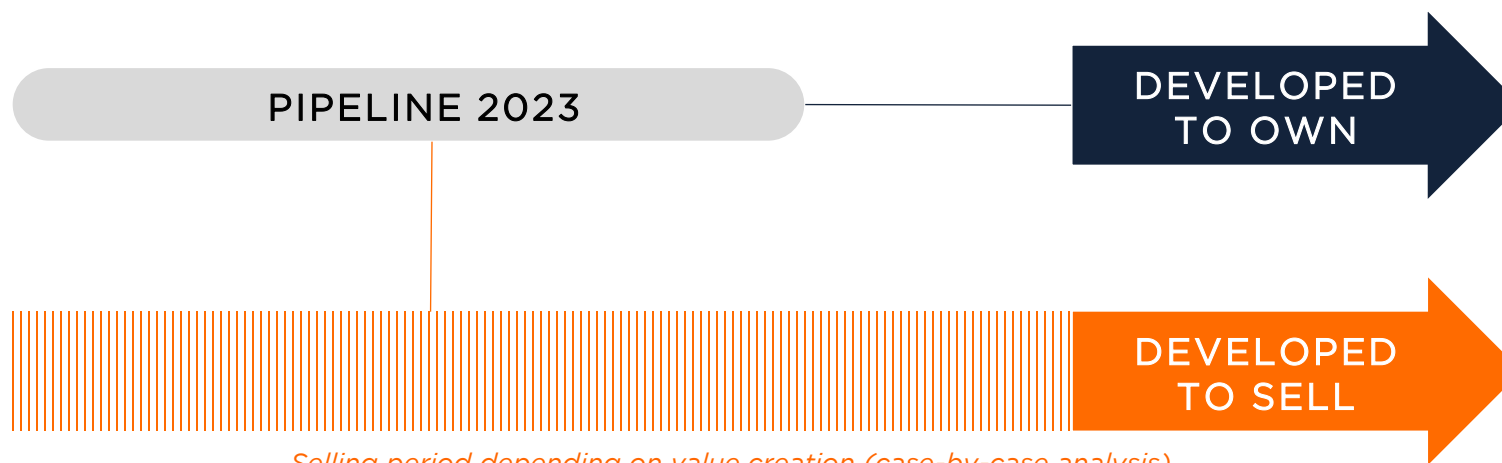
ENERGY



FINE TUNING OUR STRATEGY

INCREASING VALUE CREATION THROUGH THE ENERGY DIVISION
PRIORITIZING VALUE OVER VOLUME

GOAL: VALUE CREATION

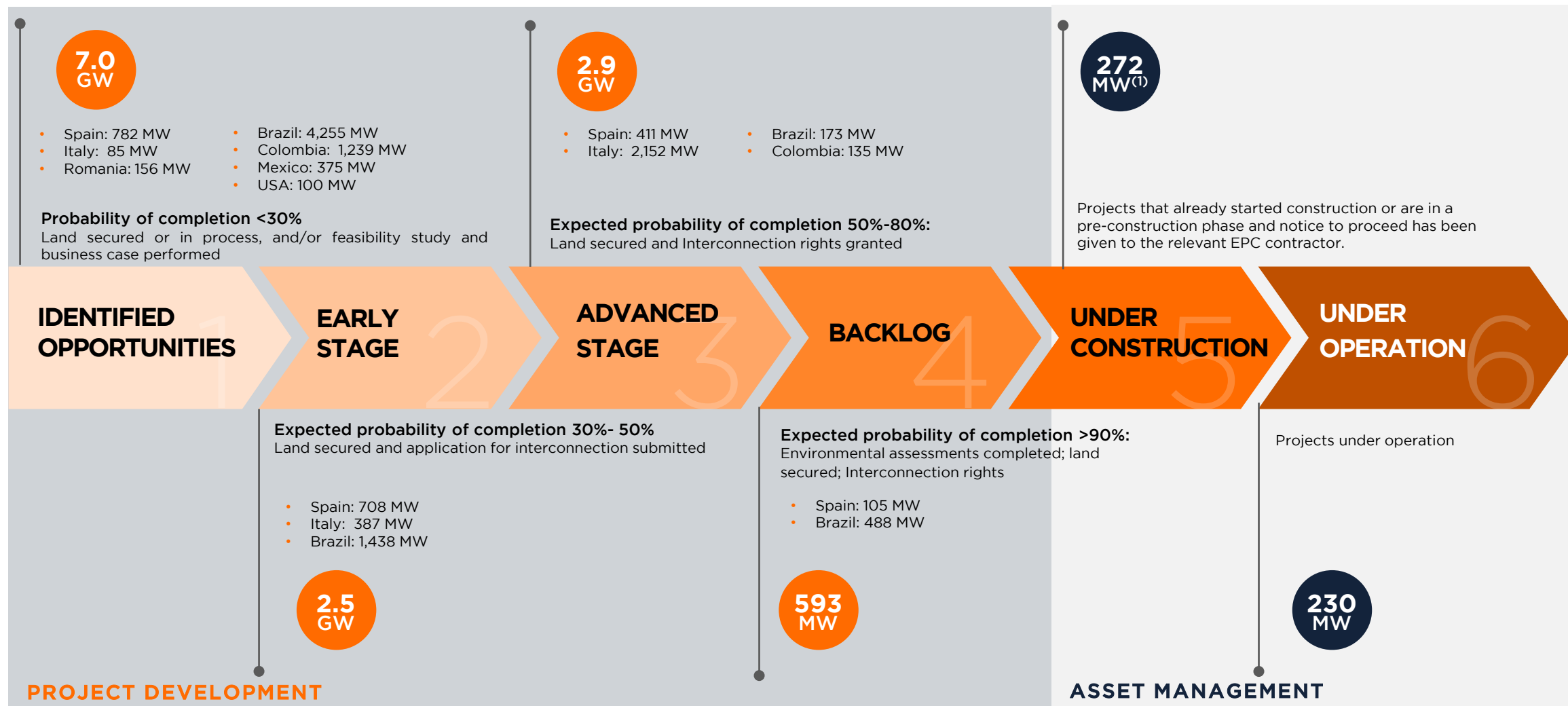


Selling period depending on value creation (case-by-case analysis)

- **CONSERVATIVE APPROACH:** Long term contracts and effective investment in the construction when non-recourse debt is guaranteed.
- **GEOGRAPHIC EXPOSURE:** in OCDE countries and best European PV markets. Minimizing risk exposure.
- **CO-DEVELOPMENT AGREEMENTS:** Partnership model.
- **SYNERGIES:** Synergies between the divisions of the company
- **DIVESTMENTS:** Asset sale maximizing proceeds.

A QUALITY PIPELINE


PROJECTS UNDER DEVELOPMENT REACHING KEY MILESTONES IN A WELL DIVERSIFIED PORTFOLIO



(1) Includes capacity under construction and pre-construction.

CO-DEVELOPMENT AGREEMENTS

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	Total: 51% Soltec: 49%


REDUCES RISK: reduce the risk of development


CRISTALYZE VALUE

SYNERGIES: use of solar trackers from the industrial division

PROJECTS REACHING RTB STATUS

RELEVANT MILESTONES TO COME, CRISTALYZING FURTHER VALUE

 SPAIN	2024E	MW
EXPECTED RTB ⁽¹⁾	612	
100% Soltec	328	
65% Total	284	

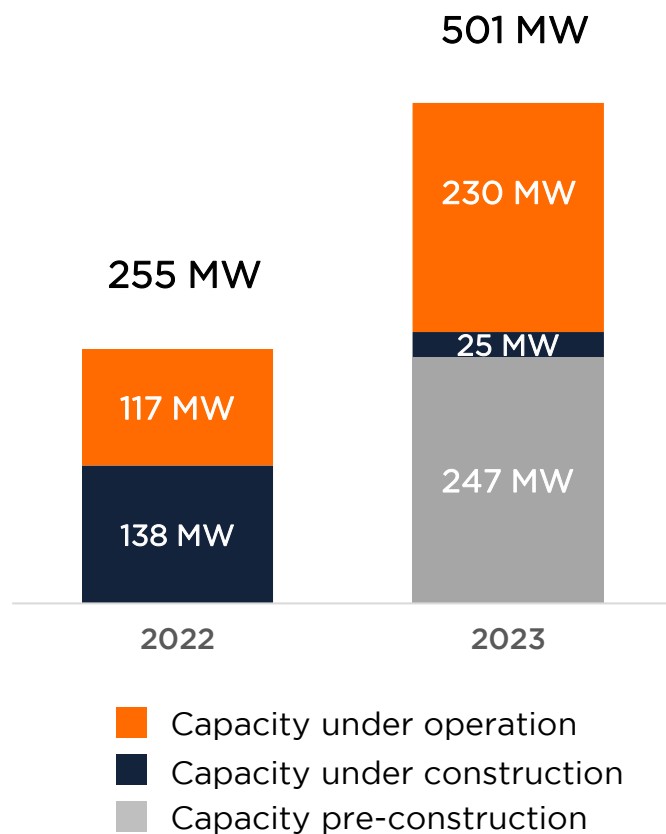
 ITALY	2024E	MW
EXPECTED RTB ⁽¹⁾	531	
100% Soltec	20	
51% Aquila	451	
51% ACEA	60	



(1) Subject to regulatory changes and based on regulatory deadlines established at the time of releasing FY2023 Results presentation.

BUILDING AN IPP WITH SELECTED ASSETS

501 MW UNDER OPERATION OR UNDER CONSTRUCTION



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


















San Pedro ⁽¹⁾
198.9 MW

(1) Ownership: 35%

ASSET MANAGEMENT EVOLVING AS EXPECTED

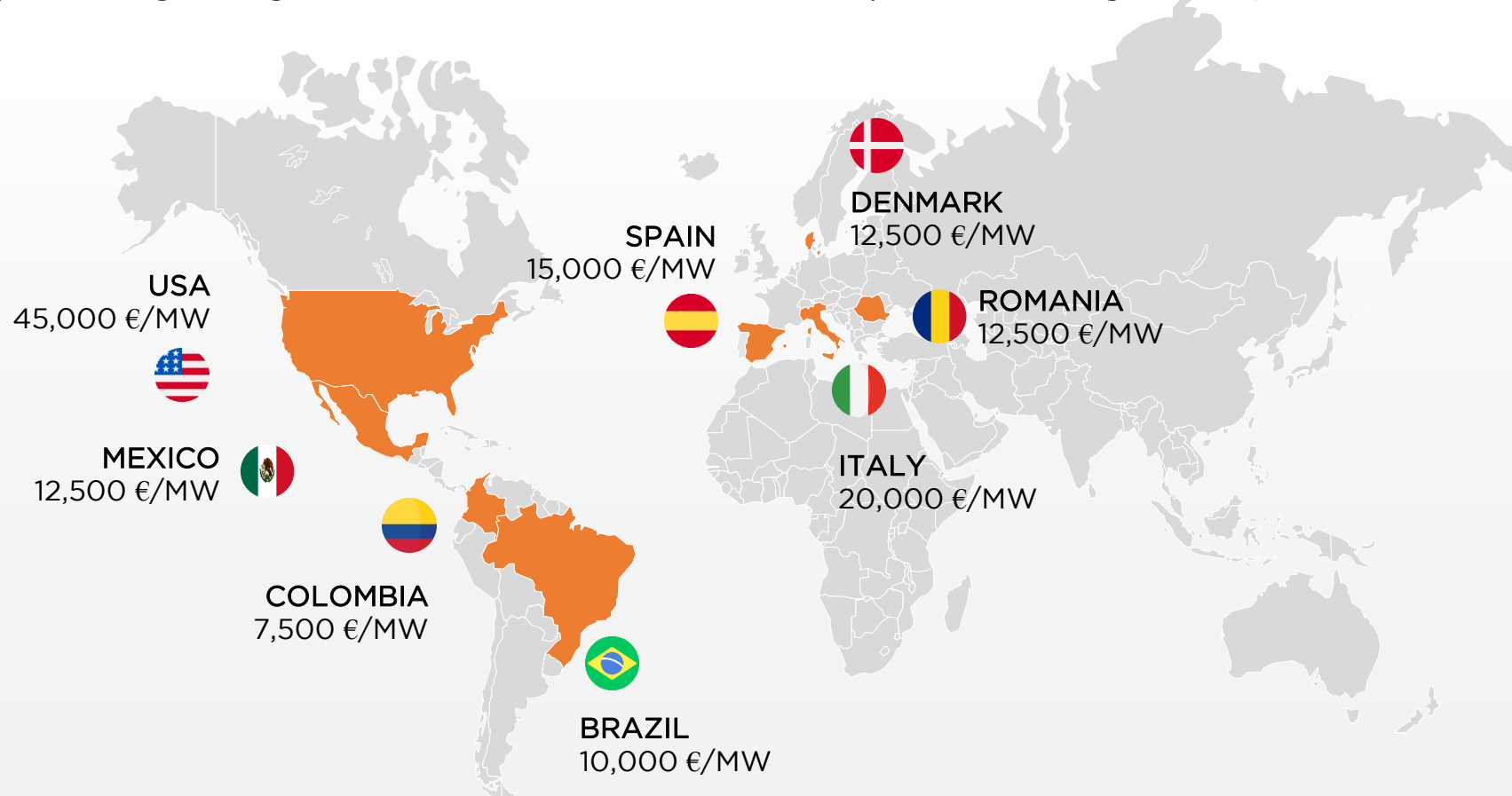
ASSETS UNDER CONSTRUCTION WILL REACH COD IN 2024

	UNDER OPERATION			UNDER CONSTRUCTION			PRE-CONSTRUCTION			
	Pedranópolis	Araxá	La Asomada ⁽¹⁾	La Isla ⁽¹⁾	Los Valientes I&II ⁽¹⁾	Totana IV	Alumbres ⁽¹⁾	F. Álamo I&II ⁽¹⁾	El Romeral I&II ⁽¹⁾	San Pedro ⁽¹⁾
Capacity	112.5 MW	112.5 MW	4.5 MW	4.5 MW	14.9 MW	5.5 MW	8.2 MW	19.9 MW	20.0 MW	198.9 MW
Ownership	100%	100%	35%	35%	35%	100%	35%	35%	35%	35%
COD	Nov 2022	Feb 2023	Feb 2022	Abr 2024	Jun 2024	Sep 2024	2025	Q4 2024	Q4 2024	Q2 2025
Status										
			ENGINEERING							
			PROCUREMENT & DELIVERIES							
			CONSTRUCTION							
			TESTING							
										
				% of progress						
PPA	178 R\$/MWh	178 R\$/MWh	Expected	Secured	Secured	54 €/MWh	Expected	Secured	Secured	Expected
Financing	Closed BNDES	Closed BNDES	Self-funded	Work in progress Expected 2024	Work in progress Expected 2024	Closed ⁽²⁾ Triodos B.	Work in progress Expected 2024	Work in progress Expected 2024	Work in progress Expected 2024	Work in progress Expected 2024

(1) Partnership with TotalEnergies. Ownership: 35%.
 (2) Project finance + financing from local communities

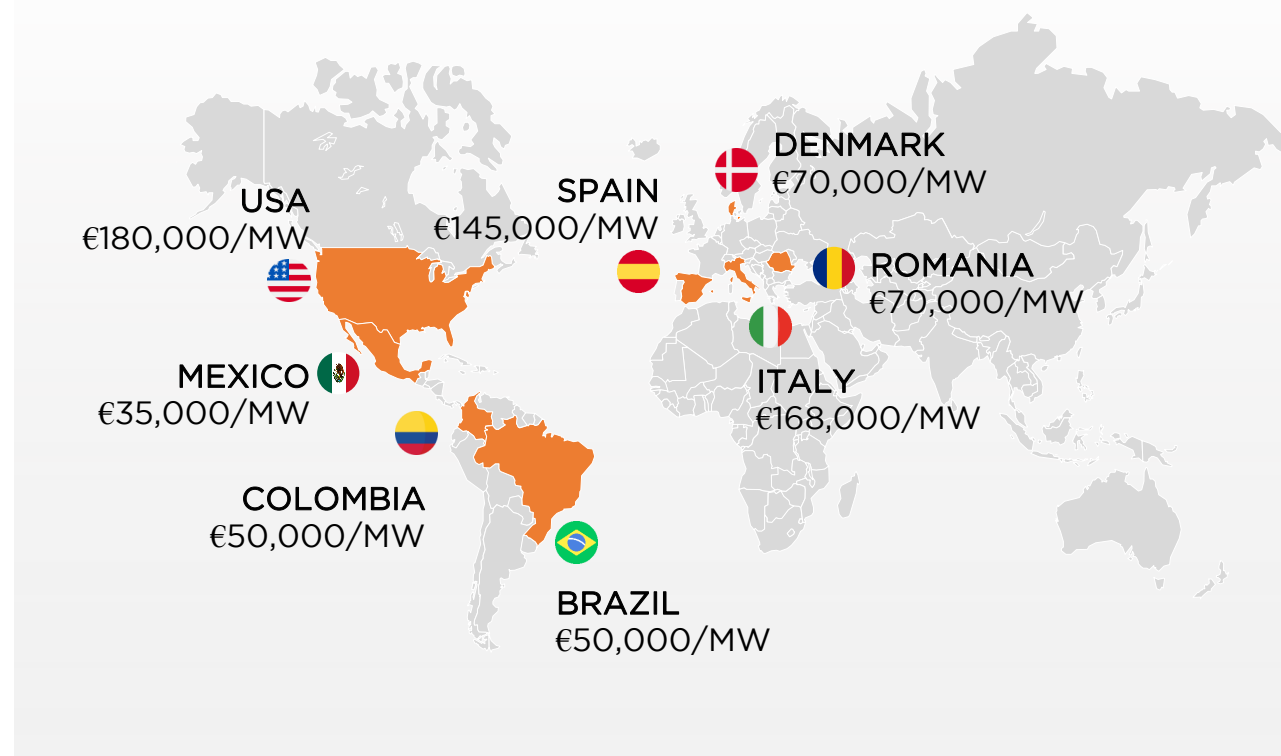
DEVELOPMENT COSTS

- 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.

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

A stylized graphic of a fish, composed of dark blue and light grey shapes, occupies the left and top portions of the slide. The fish's body is light grey, its eye is a dark blue circle, and its tail and dorsal fin are dark blue.

03

FINANCIAL UPDATE

CORPORATE PRESENTATION

SOLTEC ⁽¹⁾

INCOME STATEMENT HIGHLIGHTS

FY 2023 VS. FY 2022

€ Mn	FY 2023	FY 2022	% Chg.
Revenues	394.8	568.2	(31%)
Adj. EBITDA	10.4	32.6	(68%)
Net Profit	(23.4)	13.1	(279%)

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	Q4 23
Revenues	76.8	107.8	119.6	90.6
Adj. EBITDA	(4.6)	(5.6)	10.8	9.8

(1) Sum of the trackers and energy divisions may not match with Soltec consolidated figures due to consolidation adjustments and the impact of the corporate expenses of Soltec.

TRACKERS INCOME STATEMENT HIGHLIGHTS

FY 2023 VS. FY 2022

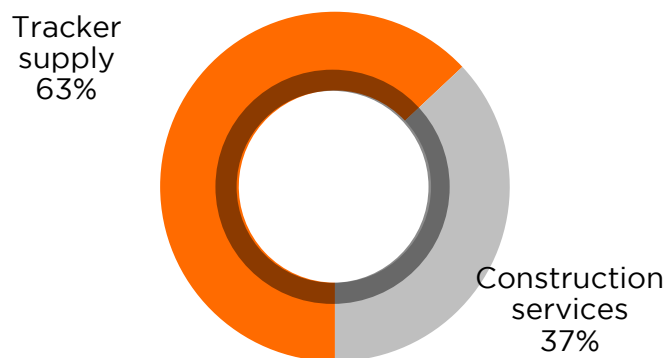
€ Mn	FY 2023	FY 2022	% Chg.
Revenues	376.8	586.7	(36%)
Adj. EBITDA	2.3	27.3	(92%)
<i>EBITDA Margin</i>	0.6%	4.7%	(4.0 b.p.)

QUARTERLY EVOLUTION

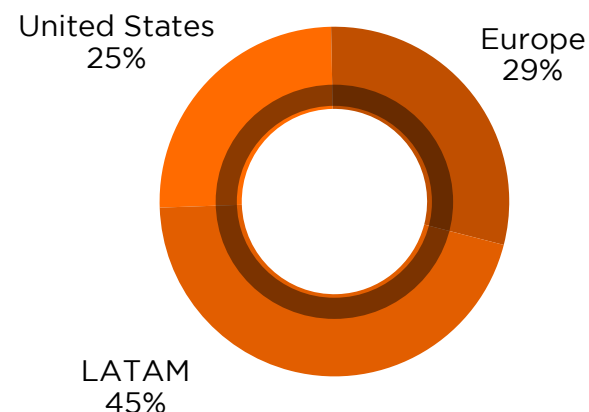
€ Mn	Q1 23	Q2 23	Q3 23	Q4 23
Revenues	71.3	103.5	116.1	85.9
Adj. EBITDA	(3.2)	(4.4)	10.0	(0.1)
<i>EBITDA Margin</i>	(4.4%)	(4.3%)	8.6%	(0.1%)

TRACKERS REVENUE BREAKDOWN

REVENUE BREAKDOWN BY ACTIVITY



REVENUE BREAKDOWN BY GEOGRAPHY



HIGHLIGHTS

- **TRACKER SUPPLY**

Manufacture and supply of solar PV trackers account for 63% of revenues (2.1 GW).

- **CONSTRUCTION SERVICES**

Includes installation of solar trackers, balance-of-plant (BoP), EPC and O&M services. Construction services represented 37% of revenues and is expected to reduce its contribution to the division, offering the services just to premium clients or strategic accounts.

- **UNITED STATES**

25% of total revenues (317 MW of trackers supplied). The company expects to increase the contribution from the US up to 50% of total revenues of solar trackers in the coming years.

- **EUROPE**

29% of total revenues, mainly driven from Spain (21% of total revenues and 755 MW of trackers supplied).

- **LATAM**

45% of total revenues (1.0 GW of trackers supplied), mainly from Brazil (22% of total revenues).

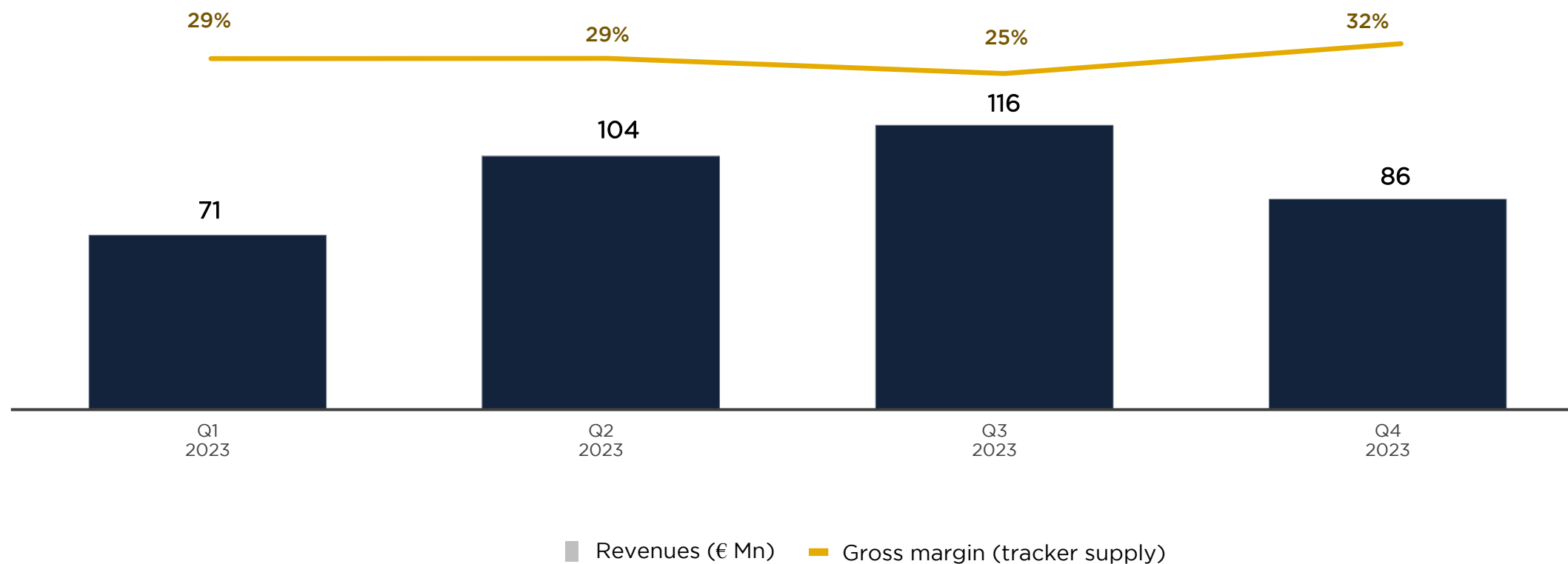
TRACKERS REVENUES AND GROSS MARGINS

STRONG GROSS MARGINS OF TRACKER SUPPLY

FY 2023

REVENUES: €376.8 MN

GROSS MARGIN (TRACKERS): 28.1%



ENERGY INCOME STATEMENT HIGHLIGHTS

FY 2023 VS. FY 2022

€ Mn	FY 23	FY 22	23 vs. 22
Revenues	18.6	11.1	+67%
Adj. EBITDA	8.7	6.2	+41%
<i>EBITDA Margin</i>	46.7%	55.2%	

QUARTERLY EVOLUTION

€ Mn	Q1 23	Q2 23	Q3 23	Q4 23
Revenues	5.5	4.2	3.5	5.3
Adj. EBITDA	0.3	(1.6)	1.2	8.8
<i>EBITDA Margin</i>	4.7%	(37.5%)	35.2%	164.5%

HIGHLIGHTS

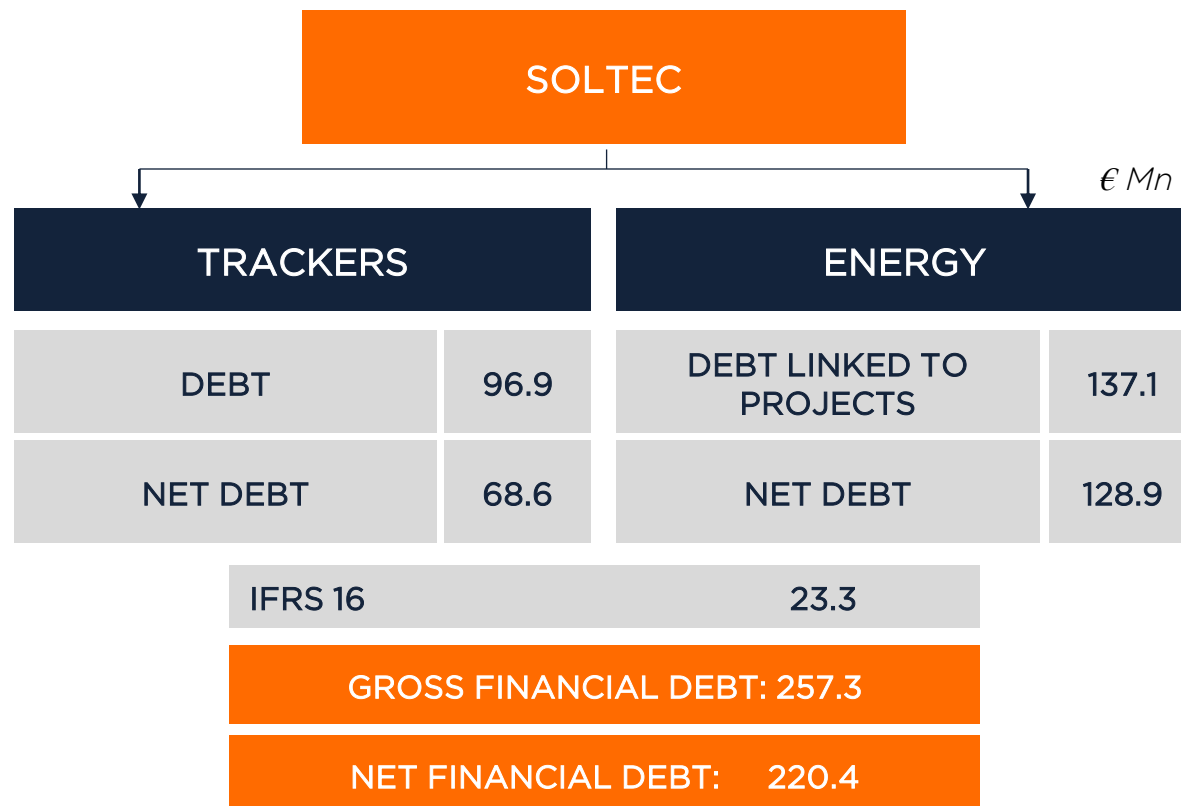
• ASSET MANAGEMENT

- **Energy generation:**
- 230 MW under operation in Brazil and Spain
- **Financing:**
- Successful equity raise of €100 Mn in 2023.
- Financing agreement in Spain for 5.59 MW: Project finance €3.6 Mn + €0.6 Mn from local communities.

• ASSET ROTATION IN 2023

2023 Rotations	MW	Stake	Status
Colombia	130 MW	100%	Early-stage
Denmark	850 MW	100%	Early-stage
Italy	52 MW	49%	RTB
Spain	59 MW	65%	Advanced-stage

NET DEBT



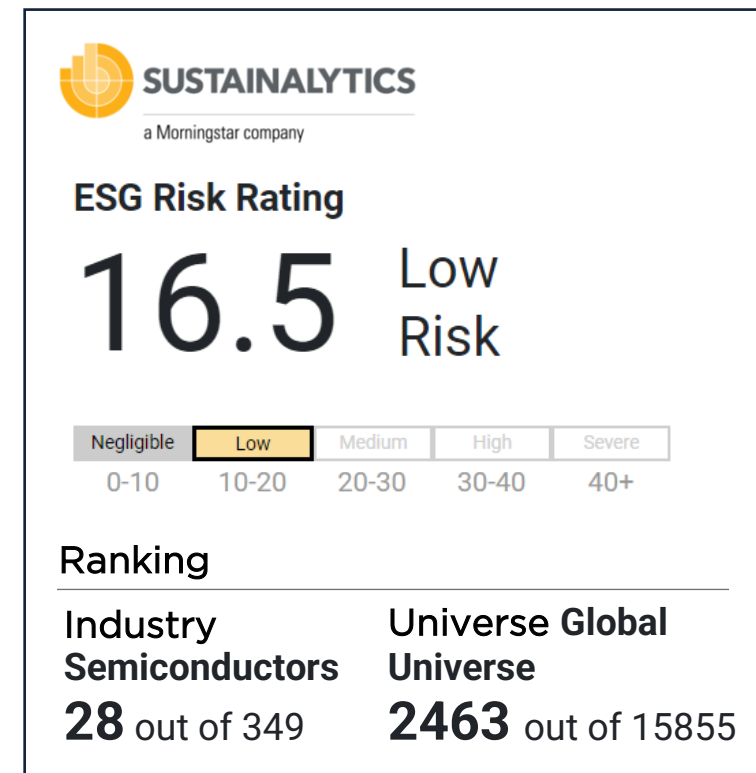
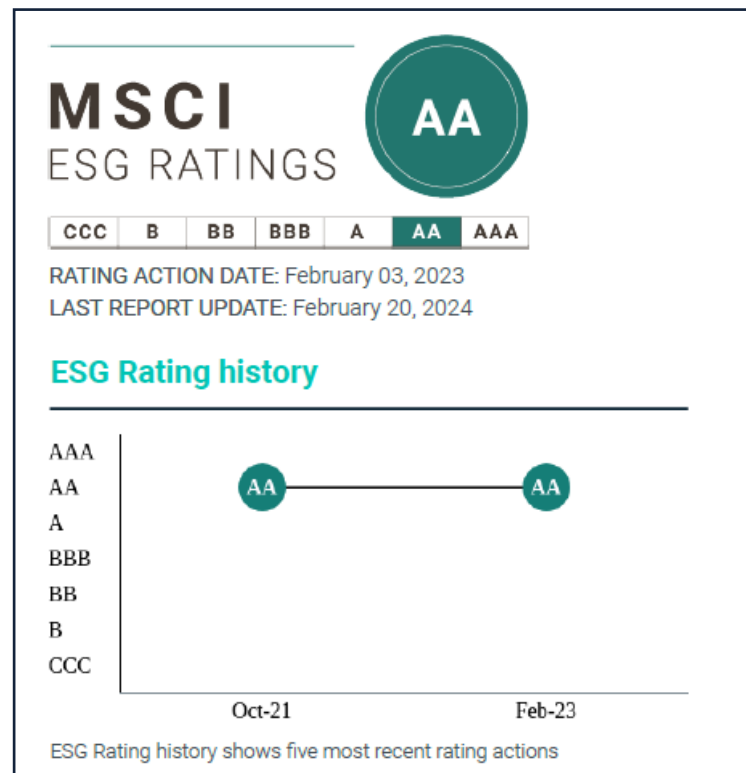
A stylized bird logo in dark blue and light grey, positioned in the upper left corner of the slide. The bird is facing right, with a circular eye and a pointed beak.

04

ESG

CORPORATE PRESENTATION

RECOGNITION IN ESG RATINGS



A SUSTAINABLE BUSINESS MODEL, WITH A 2023-25 ESG MASTER PLAN

Aiming to turn sustainability into a competitive advantage

2023-25 ESG Master Plan

NET ZERO

Responsible use and management of resources, protection of biodiversity and decarbonization of our activities.

SUSTAINABLE INNOVATION

Promoting innovative projects that foster a sustainable, clean and fair energy transition.

OUR ENERGY, OUR PEOPLE

People are the key element of the company, and their well-being is a priority.

LOCAL ECONOMIES

Positive contribution to the socioeconomic development of the communities where we are present.

GOOD GOVERNANCE

Implementation of best practices, both in our operations and in the rest of our value chain.

2023 Milestones

- 24% reduction in our carbon footprint for scopes 1 and 2.
- First Life Cycle Assessment (LCA) performed on SF7 solar tracker.

- Agrovoltaic solution developments.
- More than 270 startups through Aurora and first investment (Silbat). 22 intrapreneurship projects.

- +20,500 hours of occupational safety training, achieving an accident rate of 0.99%.
- Implementation of the Equality Plan.

- Completed the first 100% Soltec owned and 100% Ecovoltaic project (Totana IV, Spain).
- +52,00 hours of capacity building training for local communities.

- Renewal of ISO 20400 Sustainable Procurement Certification.
- Completion of 100% of the Code of Good Governance recommendations.
- First Climate Risk Analysis (TCFD)

2024 Goals

- Decarbonization plan, with short-, medium- and long-term objectives.
- Extend Life Cycle Assessments to more products (priority SFOne).

- Continue innovating into ever more efficient products, with higher productivity and lower carbon footprint.

- Maintain our accident rates well below the industry average.
- Maintain our commitment rates above the industry average.

- Deployment of the Ecovoltaica model at an international level.
- Expand the role of the Soltec Foundation at an international level.

- Prepare to comply with the new regulatory requirements (transposition of the CSRD).
- Strengthen knowledge of sustainability, both inside and outside the organization.

ECOVOLTAICS

DEVELOP SUSTAINABLE SOLAR PLANTS WITH A POSITIVE IMPACT IN THE ENVIRONMENT, THE ECONOMY AND THE LOCAL COMMUNITIES IN WHICH THEY ARE LOCATED.

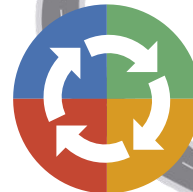


SOCIOECONOMIC EXCELLENCE
 Local employment
 Compatibility existing economic activity
 Dialogue local players
 Tractor effect on economy
 Benefit for the local community.



CIRCULAR ECONOMY

General waste management
 Waste management of electronic appliances
 Construction.

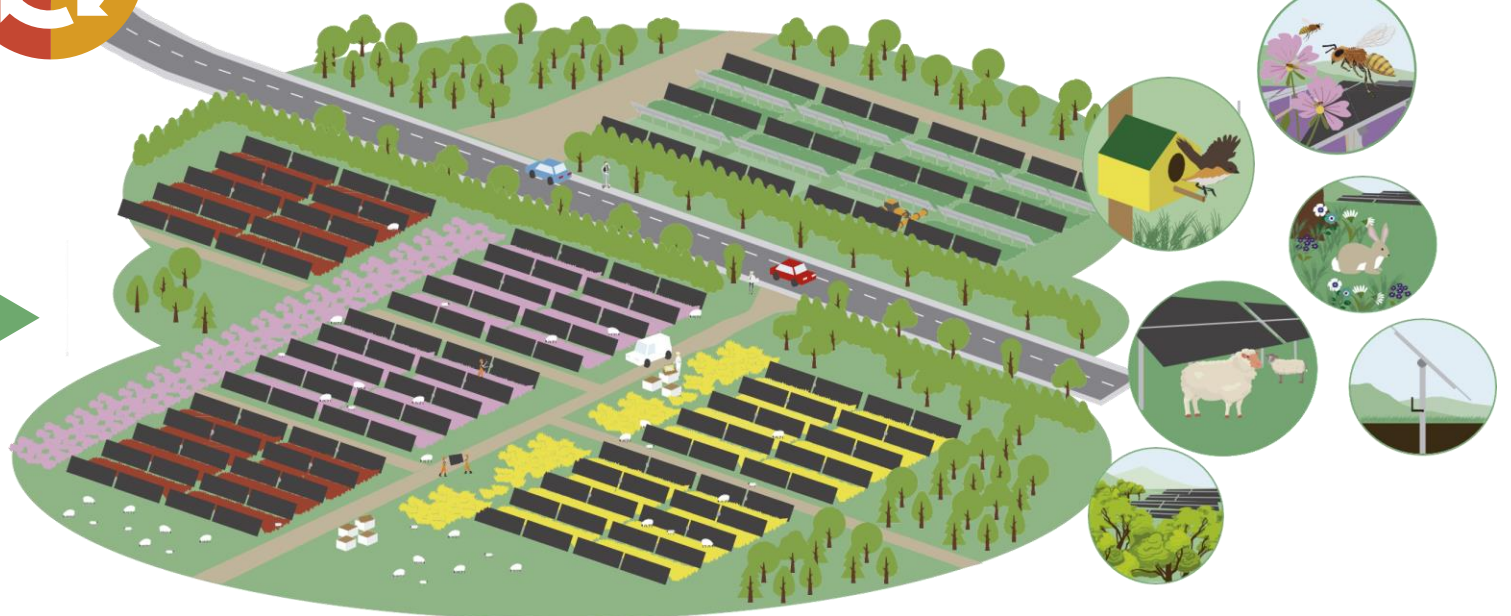


OFFSET NATIONAL CARBON FOOTPRINT

Obtaining additional seal "Neutral project in emissions".

BIODIVERSITY

Site
 Plant design
 Impact assessment
 Design of connection lines
 Construction.



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05

CLOSING REMARKS

CORPORATE PRESENTATION

STRATEGIC UPDATE

FOCUSED ON VALUE CREATION AND INCREASING RETURNS

BUSINESS UPDATE



TRACKERS & ENERGY

More efficient structure. No significant changes in business strategy.

CONSERVATIVE APPROACH

Ensuring best value creation.

NO CAPITAL INCREASE

A COMPELLING INVESTMENT OPPORTUNITY

Strong growth outlook driven by solar demand.
Specialization in tracker supply and energy generation

FOCUS ON VALUE CREATION

Reconsider projects/activities not meeting targets.
Measures to guarantee financial discipline and capital allocation targets.

MARKET ORIENTED STRATEGY

Tailor made strategies to capture the growth in key markets

STRONG GROSS MARGINS

Increasing profitability in all divisions and ensuring operational efficiencies

FINE TUNING THE ENERGY DIVISION

Restructuring to increase value creation with a conservative approach and reducing investments



06

APPENDIX

CORPORATE PRESENTATION

INCOME STATEMENT

(€, 000)	FY 2023	FY 2022
Revenue	394,781	568,196
Changes in inventories of finished goods and work in progress	5,000	(4,552)
Other operating income	1,537	3,166
Works carried out by the Group for its assets	11,799	50,825
Supplies	(242,037)	(375,075)
Personnel expenses	(66,811)	(68,756)
Other operating expenses	(105,627)	(151,278)
Amortization and depreciation	(9,581)	(4,382)
Other results	(1,790)	4,562
EBIT	(12,729)	22,706
Adjusted EBITDA	10,446	32,635
Financial income	1,643	995
Finance expenses	(22,202)	(10,190)
Changes in the fair value of financial instruments	(156)	(3,591)
Net exchange rate differences	(901)	8,061
Loss of net monetary position	2,552	-
Net financial profit	(19,064)	(4,725)
Share of profit/(loss) investments valued using equity method	(125)	98
Profit/(Loss) Before Tax	(31,918)	18,079
Income tax	8,474	(5,016)
CONSOLIDATED NET PROFIT/(LOSS)	(23,444)	13,063

BALANCE SHEET

ASSETS (€, 000)	31.12.23	31.12.22
Intangible assets	36,777	28,349
Property, plant and equipment	166,807	160,041
Right-of-use	21,092	16,249
Investments accounted for using the equity method	55,458	41,371
Non-current financial assets	8,328	14,134
Deferred tax assets	35,074	22,303
Total non-current assets	323,536	282,447
Inventories	199,827	38,757
Debtors and other current assets	144,210	181,036
Credits with public administrations	23,358	19,649
Short-term investments in group companies & associates	1,668	2,805
Current financial assets	4,659	7,346
Other current assets	4,292	4,769
Cash and cash equivalents	32,237	19,001
Total current assets	410,251	273,363
TOTAL ASSETS	733,787	555,810

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.23	31.12.22
Capital and reserves		
Share capital	22,847	22,847
Share premium	143,472	143,472
Reserves	4,898	(9,782)
Treasury stock	(4,749)	(4,895)
Exchange rate differences	3,055	(2,020)
Other value adjustments	(2,214)	-
Profit/loss attributed to the Parent Company	(23,375)	13,088
Shareholders' equity attributed to the Parent Comp.	143,934	162,710
Non-controlling interest	(87)	(44)
Total shareholders' equity	143,847	162,666
Non-current financial liabilities	142,236	75,540
Non-current provisions	3,968	2,571
Deferred tax liabilities	3,490	1,513
Total non-current liabilities	149,693	79,624
Current financial liabilities	115,065	101,697
Trade and other accounts payable	312,034	200,602
Debts with public administrations	7,465	8,018
Current provisions	5,684	3,203
Total current liabilities	440,248	313,520
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	733,787	555,810

CONSOLIDATED STATEMENT OF CASH FLOWS

(€, 000)	FY 2023	FY 2022
Profit/(loss) before tax	(31,918)	18,079
Adjustments to the profit / (loss)	39,096	14,289
Changes in net working capital	4,716	(1,867)
Other operating cash flow	(17,098)	(7,625)
Cash flows from operating activities	(5,204)	22,876
Cash flows from investing activities	(32,191)	(99,157)
Cash flows from financing activities	60,934	61,874
Effect of exchange rate variations	(10,303)	(2,772)
Net increase/(decrease) of cash and cash equivalents	13,236	(17,179)
Cash and cash equivalents at the beginning of the Period	19,001	36,180
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32,237	19,001

STOCK OVERVIEW

SHARE PRICE PERFORMANCE (Last 12 months)

Market Cap €233 Mn	Price Close €2.55
Avg. Volume 90D 287k	Nº Shares 91,386,717
IPO Price €4.82	Avg. Price €5.5
High (07/01/21) €14.84	Low (02/04/24) €2.08

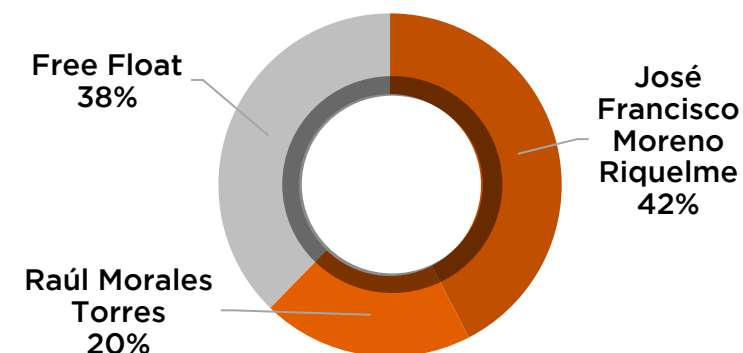


Source: Bloomberg 29/09/2023

ANALYST RECCOMENDATIONS

Broker	Recom.	Tgt. Price (€)
MIRABAUD	Buy	6.5
renta4	Buy	6.2
BERENBERG CAPITAL MARKETS	Buy	4.0
ODDO BHF	Buy	5.8
JBCapitalMarkets	Buy	3.6
CaixaBank	Buy	U.R.
Santander	Neutral	3.5

SHAREHOLDING STRUCTURE



Source: CNMV

TRACKERS

PIPELINE BREAKDOWN BY PROBABILITY

PROBABILITY OF EXECUTION OF POTENTIAL PROJECTS.

- 100% Probability: €1,239 Mn
- 80% Probability: €8 Mn
- 60-70% Probability: €24 Mn
- 50% Probability: €101 Mn
- <50% Probability: €15,428 Mn

>50%
Probability
€1,372 Mn

Status	Probability
Contract Signed	100%
MoU (Existing Customer)	100%
MoU (New Customer)	90%
LOI (Existing Customer)	80%
Contract under Negotiation (Existing Customer)	70%
LOI (New customer)	70%
Contract under Negotiation (New Customer)	60%
Shortlisted (2 contenders)	50%
Shortlisted (3 contenders)	33%
Shortlisted (4 contenders)	25%
Shortlisted (5 contenders)	20%
Offer (Existing Customer)	10%
Offer Updated to same client (Existing Customer)	10%
Offer (New Customer)	5%
Offer Updated to same client (New Customer)	5%





soltec.com/en/shareholders-and-investors