



soltec

**CORPORATE
PRESENTATION**

June 2024

DISCLAIMER

This document has been prepared by Soltec Power Holdings, S.A. (“Soltec” or “Company”) exclusively for use in the June 2024 Corporate Presentation. Therefore, this document may not be disclosed or published, nor used by any other person or entity, for any other reason without the express and prior written consent of Soltec. Neither Soltec, nor its subsidiaries or other companies of the Soltec group or companies in which Soltec has a stake, assume liability of any kind, regardless of whether or not negligence or any other circumstance occurs, regarding the damages or losses that may arise from any use of this document or its contents.

This document does not constitute, and may not be relied on in any manner as, legal, tax, investment, accounting, regulatory or any other type of advice on, about or in relation to the Company, nor does it constitute or form part of, and should not be construed as, any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, or otherwise acquire, any securities of the Company, nor shall it or any part of it, nor the fact of its distribution, form the basis of, or be relied upon in connection with, any contract or investment decision.

The financial information contained in this document has not been audited. EY has performed an Agreed Upon Procedures review on a sample of Soltec Energías Renovables’ first quarter 2024 turnover.

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.

- 
- 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 circular eye and a dark blue beak. The body is light grey, and the wings and tail are dark blue.

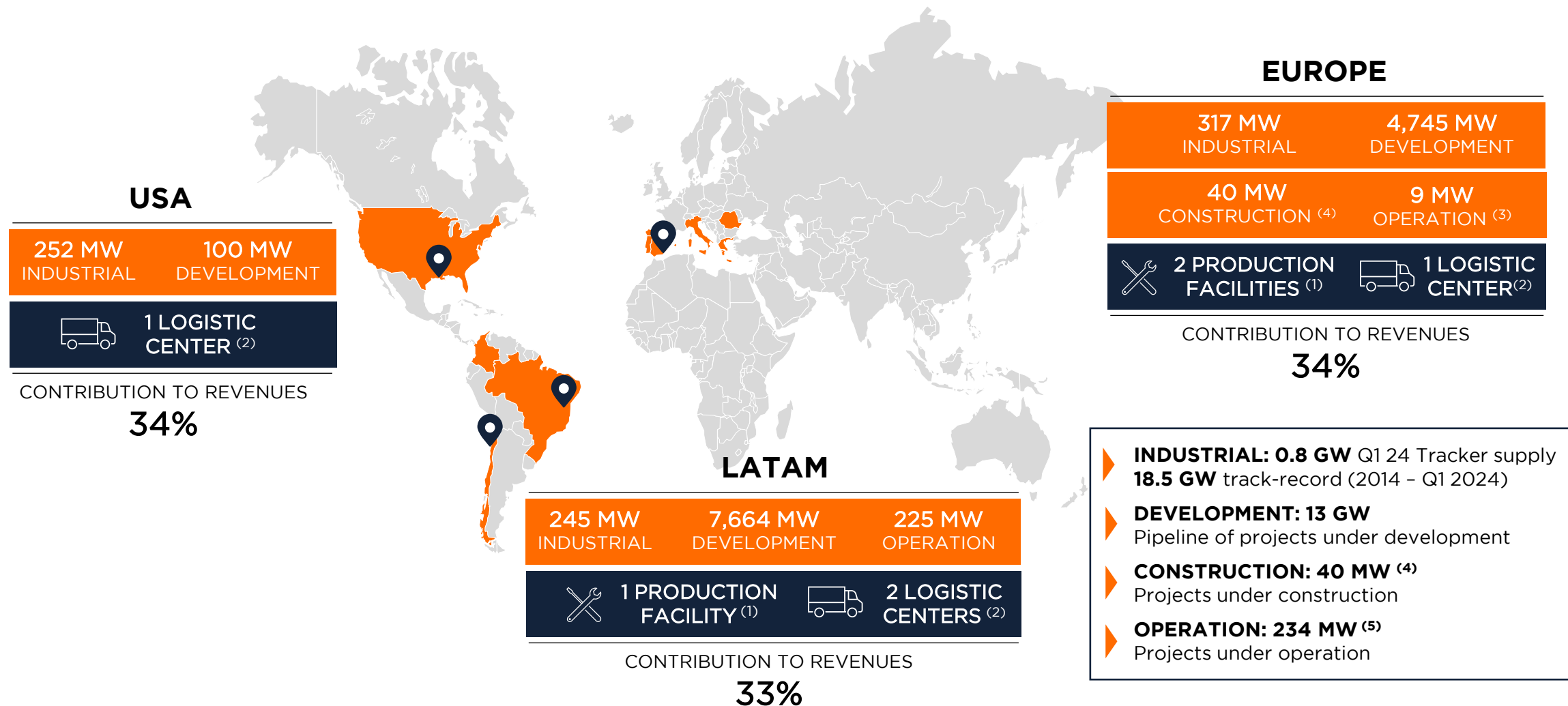
01

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 El Romeral (20.0 MW) with 35% ownership.

A SPECIALIZED LEADING GLOBAL SOLAR PLAYER

TRACKERS LEADING SOLAR TRACKER SUPPLIER

Q1 2024 SUPPLIED
813 MW

TRACK RECORD
18.5 GW

TRACKERS GROSS MARGINS
24%


ENERGY DEVELOPMENT & ASSET MANAGEMENT

UNDER OPERATION & CONSTRUCTION
600 MW


PIPELINE UNDER DEVELOPMENT
12.6 GW

Q1 24 ASSET DISPOSAL
400 MW


- 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



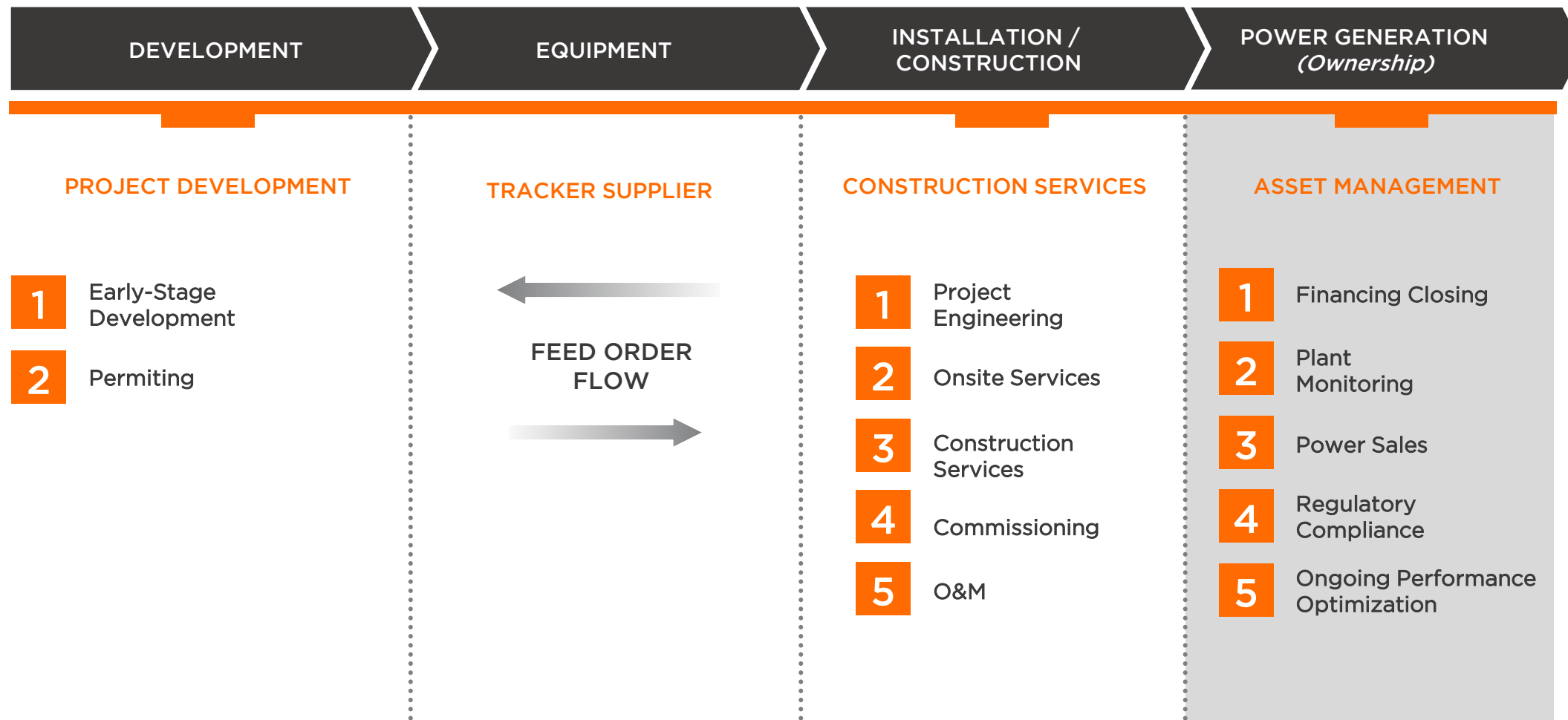
Increasing synergies between divisions

INCREASING MARGINS

SYNERGIES

VALUE CREATION

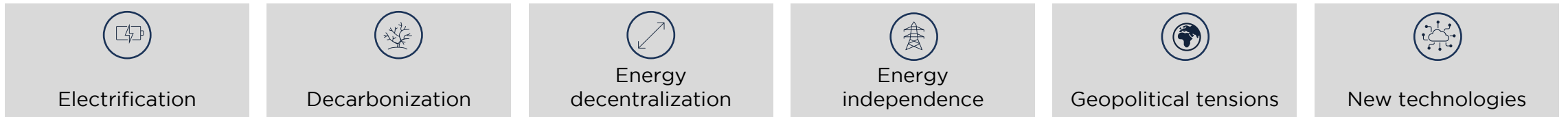
INCREASING VALUE GENERATION



MARKET TRENDS

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

LONG-TERM TRENDS



SHORT-TERM TRENDS



SUPPORTIVE POLICIES



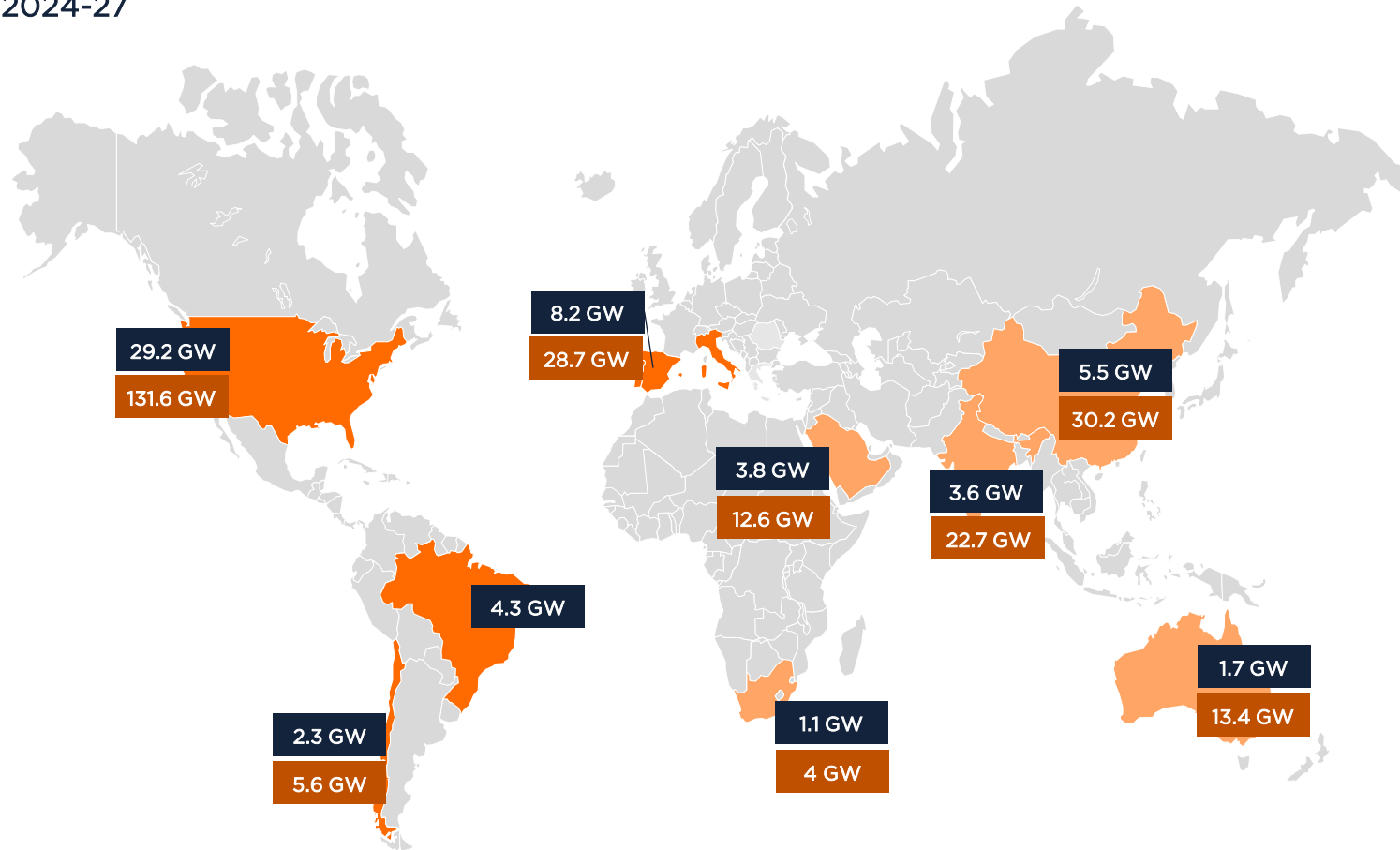
Inflation Reduction Act








European Green Deal & REPower EU

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



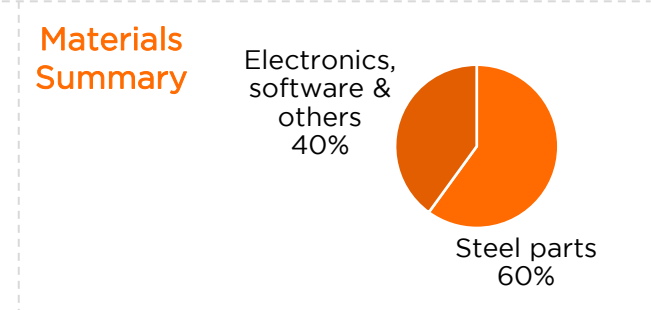
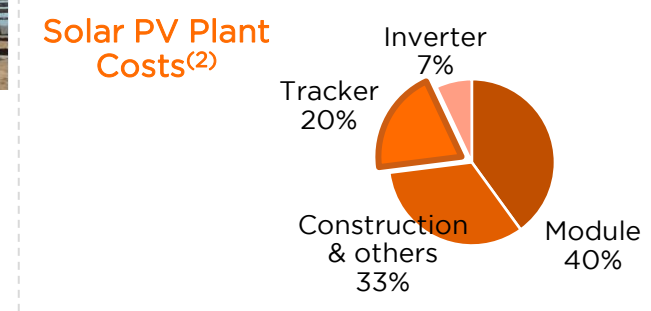
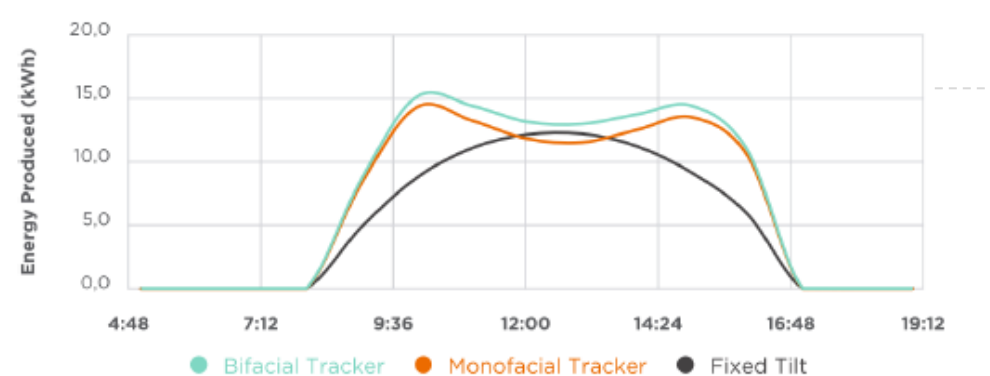
2P SOLAR PV TRACKER



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⁾

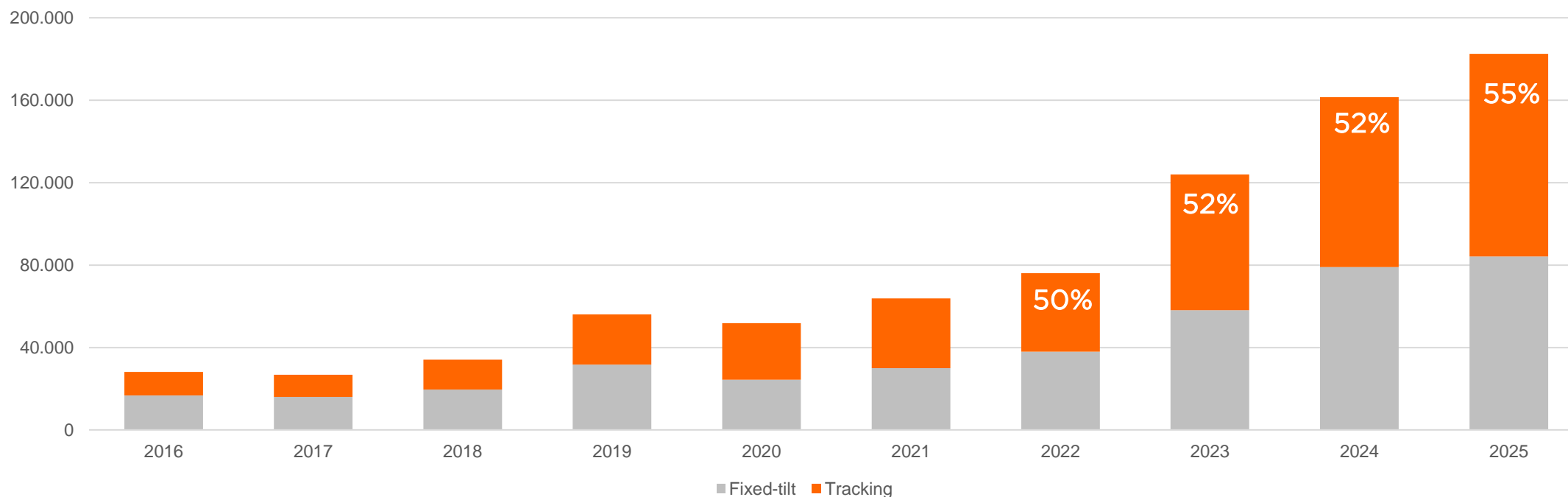


(1) "Fixed-tilt systems" are characterized as static racking in which the angle of tilt remains constant, whereas "tracking systems" are distinguished as the angle of modules in the array is mechanically adjusted throughout the day to follow the best angle for sun irradiation
 (2) Information based on the latest developments of Soltec Power Holdings; (3) Soltec Power Holdings

SOLAR TRACKER MARKET CONTINUES TO GROW WITH A STRENGTHENED VALUE PROPOSITION

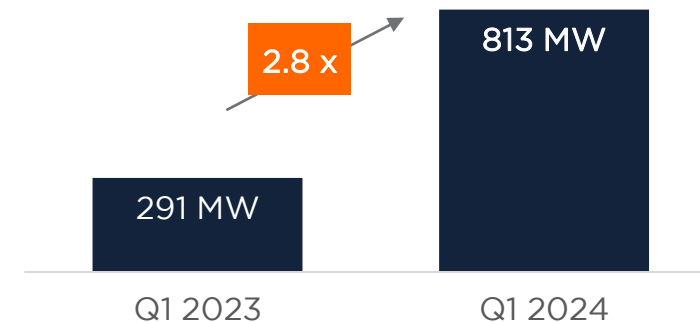
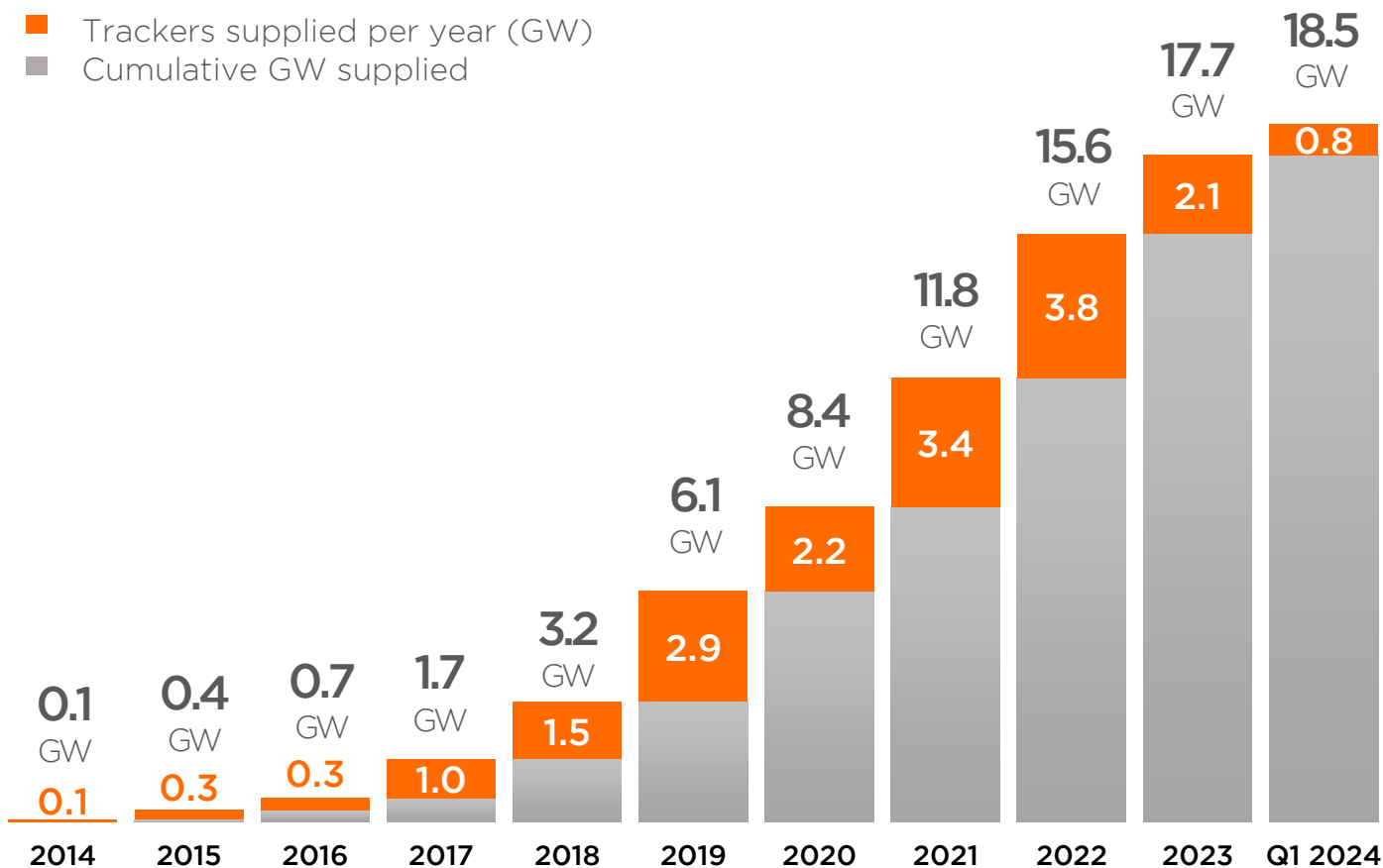
TRACKER VS FIXED-TILT INSTALLATIONS (EXCLUDING CHINA) ⁽¹⁾

- 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

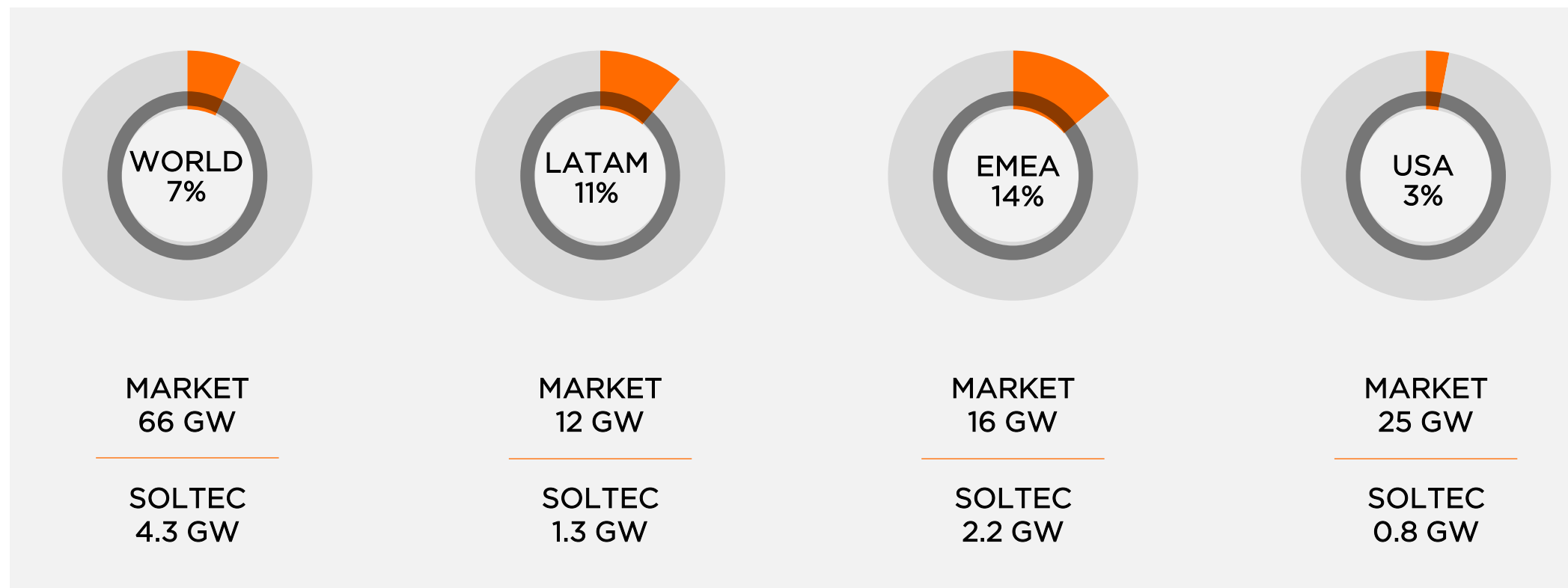


TRIPLING THE TRACKERS SUPPLIED VOLUMES YOY

813 MW OF TRACKERS SUPPLIED IN Q1 2024



2023 ESTIMATED MARKET SHARE⁽¹⁾

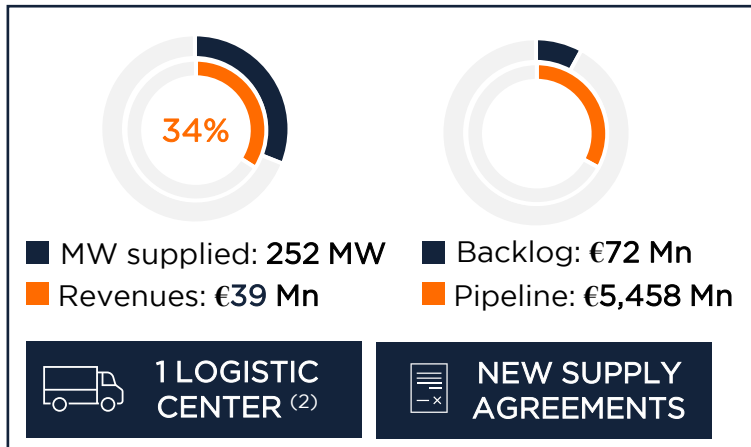


1. Market share based on company estimates

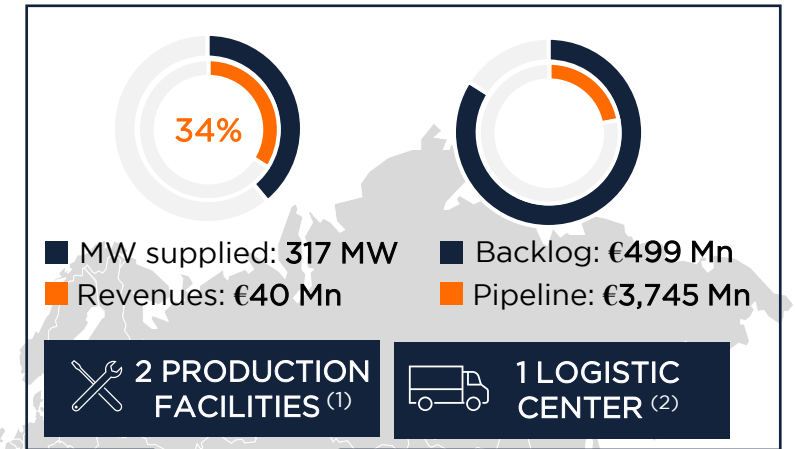
STRONG POSITIONING OF THE TRACKER BUSINESS

DIVERSIFICATION BY COUNTRY

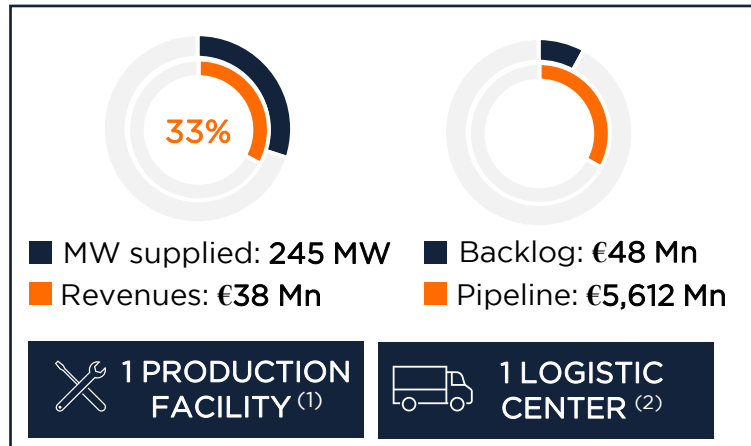
USA



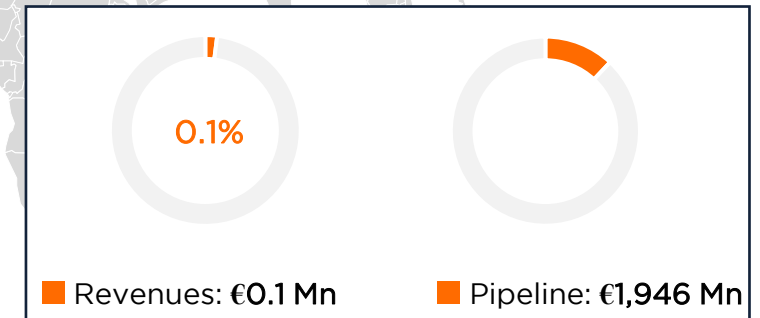
EUROPE



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

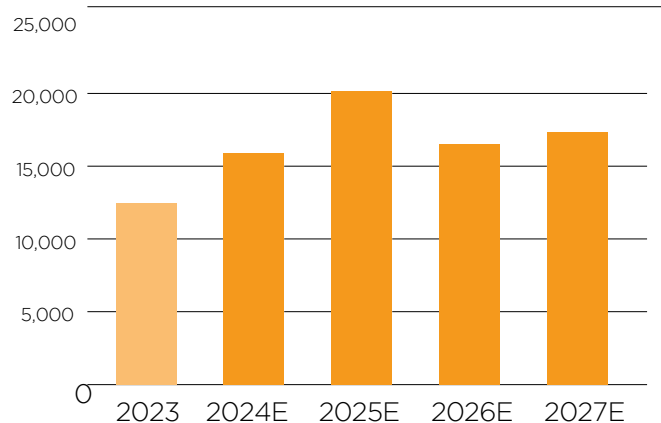
OUR KEY REGIONS: EUROPE (SPAIN)

SIZE OF THE MARKET⁽¹⁾

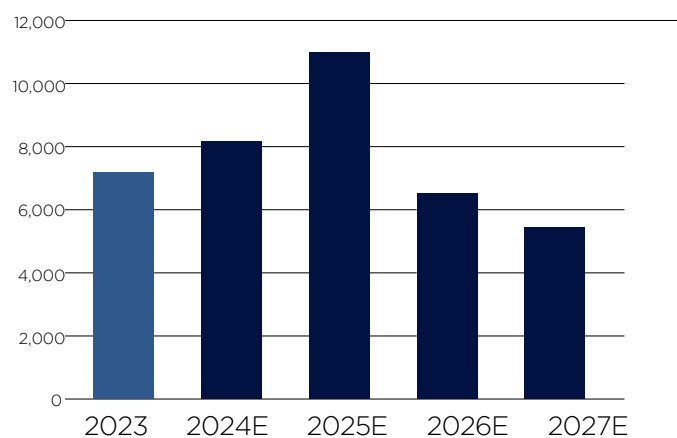
2024E
16 GW | **2024-27E**
70 GW

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

Europe tracker installations 2023-2027



Spain tracker installations 2023-2027



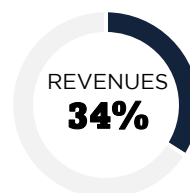
SOLTEC IN SPAIN

317 MW
TRACKER SUPPLY Q1 24

3.9 GW
TRACK RECORD

€499 Mn
BACKLOG

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.

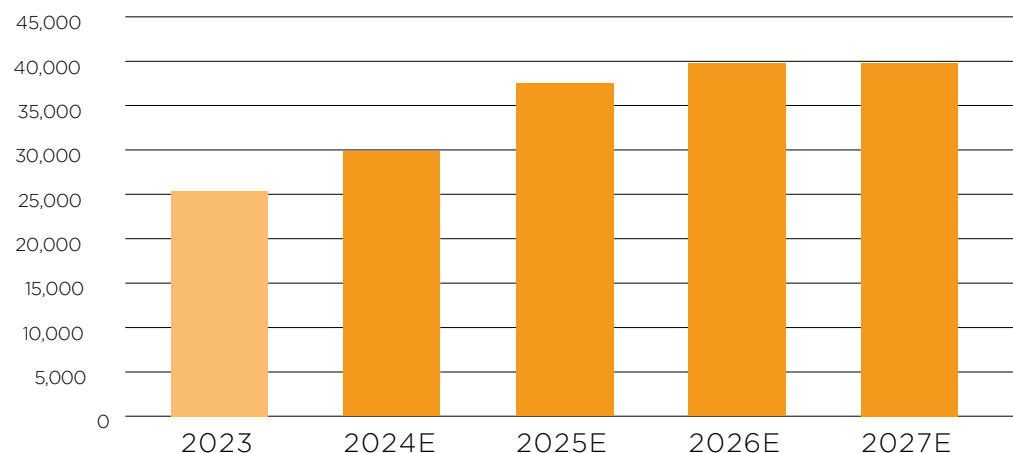
1. Company estimates

OUR KEY REGIONS: THE UNITED STATES

SIZE OF THE MARKET⁽¹⁾

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

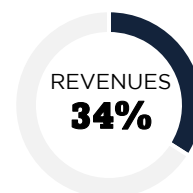
Unites States tracker installations 2023-2027



SOLTEC IN THE U.S.A.

252 MW TRACKER SUPPLY Q1 24	2.6 GW TRACK RECORD	€72 Mn BACKLOG
---------------------------------------	-------------------------------	--------------------------

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

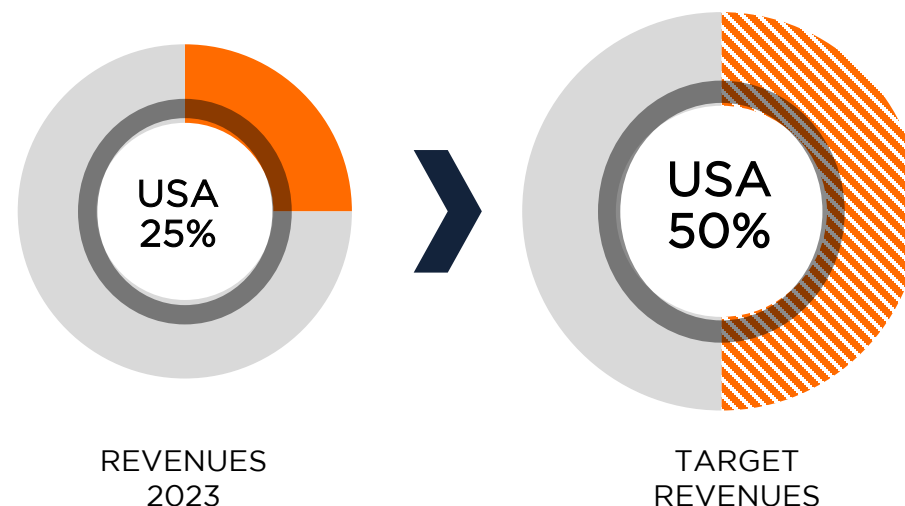


NEW AGREEMENTS
With key suppliers

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





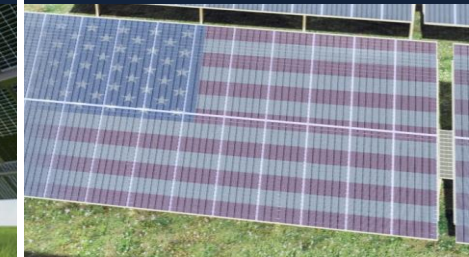


€72 Mn
BACKLOG



€5,458 Mn
PIPELINE

TAILORMADE AND INNOVATIVE SOLUTIONS

Trackers 1-in-Portrait			Trackers 2-in-Portrait	
SFONE	SFONE-USA	SFONEX	SF7	SF7-USA
 <ul style="list-style-type: none"> 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. FAST AND EASY INSTALLATION 40% reduction in assembly time. 	 <ul style="list-style-type: none"> 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. 	 <ul style="list-style-type: none"> THE LONGEST LENGTH TAILORED FOR LARGE-SCALE 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. 	 <ul style="list-style-type: none"> 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. FAST AND EASY INSTALLATION 40% reduction in assembly time 	 <ul style="list-style-type: none"> 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.

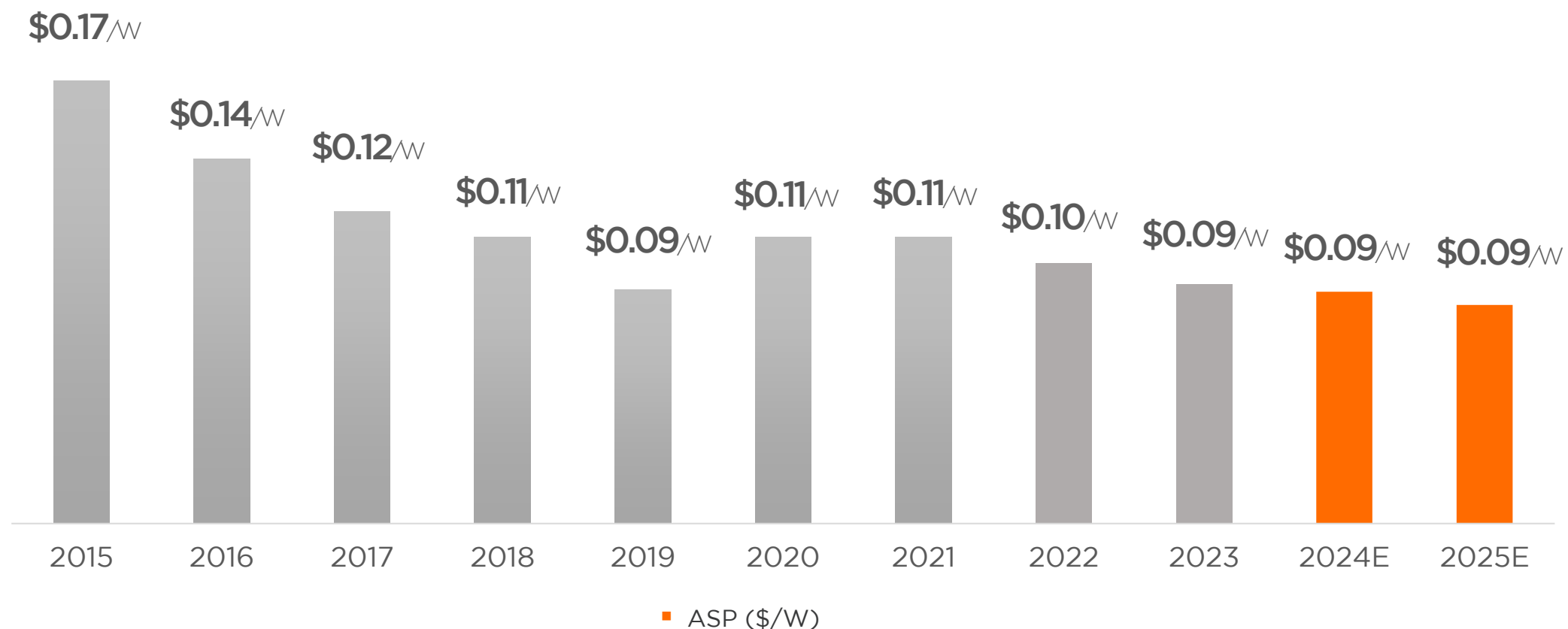
TEAM TRACK
Tracking algorithm to maximize the production of the panels avoiding any shading, increasing production by 6.2%.

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

€619 Mn
BACKLOG ⁽¹⁾

€16,761 Mn
PIPELINE ⁽²⁾

UNITED STATES

UNITED STATES

Backlog: €72 Mn
Pipeline: €5,458 Mn

LATAM

BRAZIL

Backlog: €29 Mn
Pipeline: €4,805 Mn

CHILE

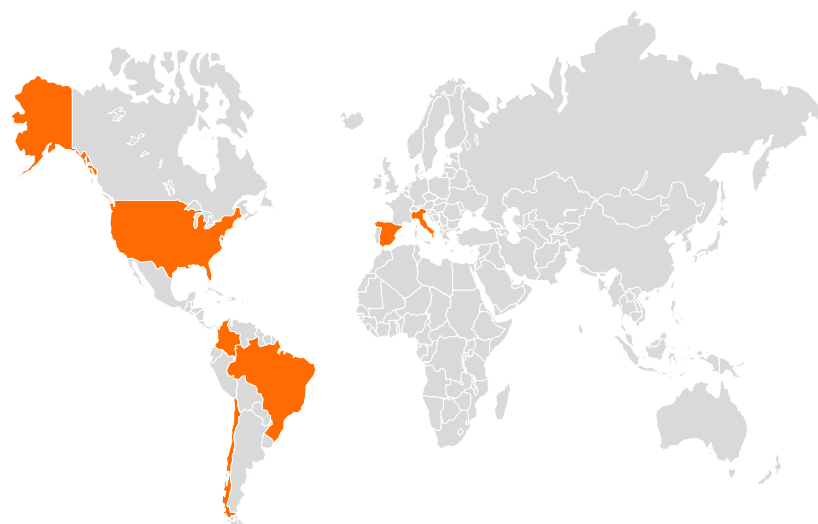
Backlog: €6 Mn
Pipeline: €227 Mn

COLOMBIA

Backlog: €10 Mn
Pipeline: €243 Mn

OTHER

Backlog: €3 Mn
Pipeline: €337 Mn



EUROPE

SPAIN

Backlog: €339 Mn
Pipeline: €2,165 Mn

ITALY

Backlog: €146 Mn
Pipeline: €1,115 Mn

PORTUGAL

Backlog: €14 Mn
Pipeline: €182 Mn

OTHER

Pipeline: €282 Mn

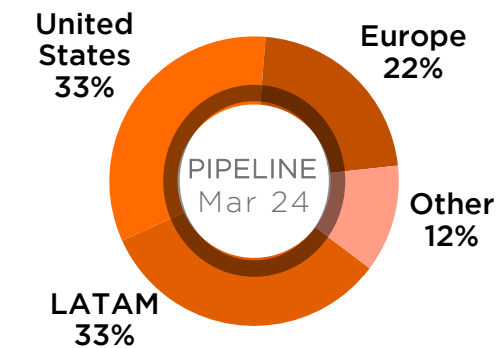
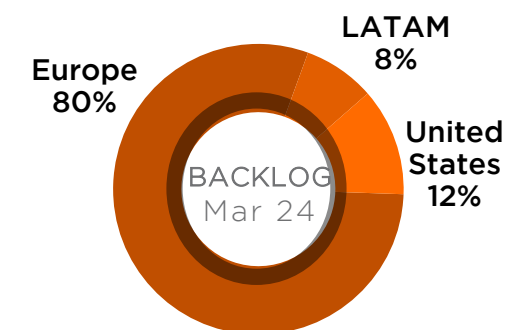
REST OF THE WORLD

MIDDLE EAST & AFRICA

Pipeline: €1,117 Mn

ASIA PACIFIC

Pipeline: €829 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

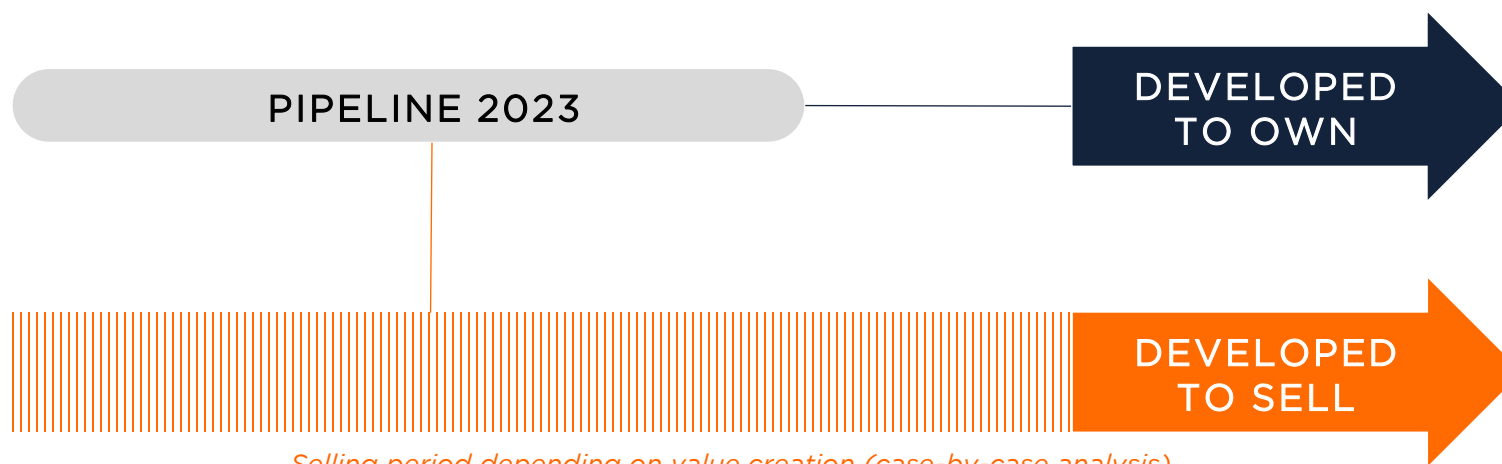
ENERGY



FINE TUNING OUR STRATEGY

INCREASING VALUE CREATION THROUGH THE ENERGY DIVISION
PRIORITIZING VALUE OVER VOLUME

GOAL: VALUE CREATION



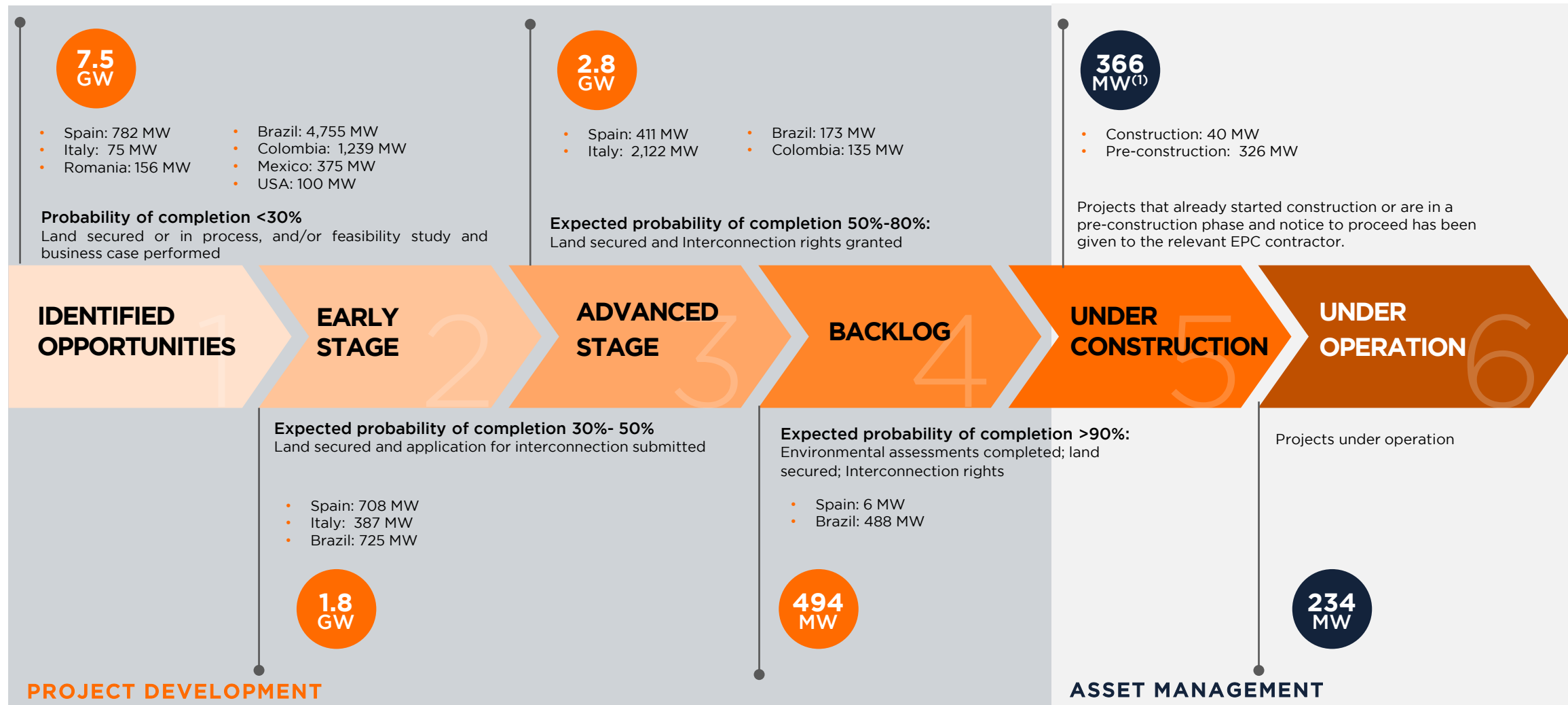
Selling period depending on value creation (case-by-case analysis)

- **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 UNDER DEVELOPMENT

12.6 GW PIPELINE OF PROJECTS UNDER DEVELOPMENT REACHING KEY MILESTONES IN A WELL DIVERSIFIED PORTFOLIO




YTD DATA



(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

ASSET ROTATION IN Q1 2024

P&L impact	Cash Flow impact
<ul style="list-style-type: none"> EBITDA €3.9 Mn 	<ul style="list-style-type: none"> Cash-in Q1 2024: €1.1 Mn Remaining 2024: €3.3 Mn ⁽¹⁾
<ul style="list-style-type: none"> Additional potential impacts linked to the achievement of certain technical milestones 	

EXTERNAL ASSET ROTATION

Country:  Brazil	Capacity: 400 MW
Status: Early-stage project	Offtaker: Casa dos Ventos

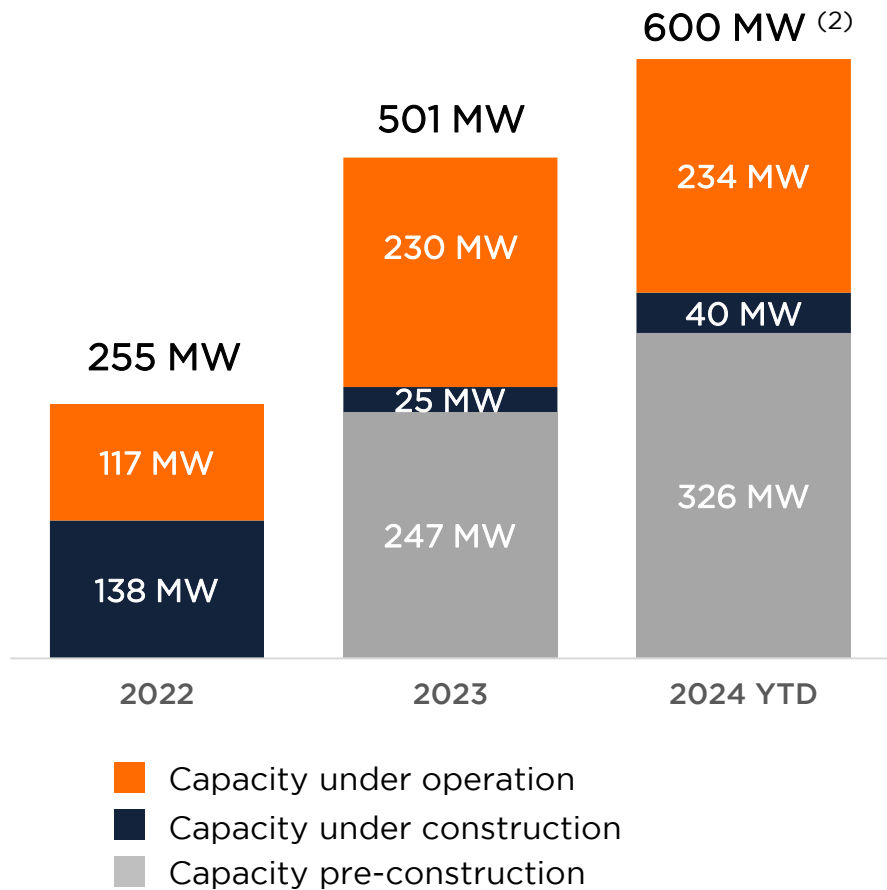


(1) Deferred payment to be collected in FY 2024, not linked to any technical milestones.

ADDING NEW CAPACITY UNDER OPERATION

234 MW UNDER OPERATION AND 40 MW UNDER CONSTRUCTION

YTD DATA



CAPACITY UNDER OPERATION



Pedranópolis
112.5 MW



Araxá
112.5 MW



La Asomada⁽¹⁾
4.5 MW



La Isla⁽¹⁾
4.9 MW

CAPACITY UNDER CONSTRUCTION



Los Valientes I & II⁽¹⁾
14.9 MW



Totana IV
5.5 MW



El Romeral I & II⁽¹⁾
20.0 MW

CAPACITY PRE- CONSTRUCTION



Alumbres⁽¹⁾
8.2 MW



Fuente Alamo I & II⁽¹⁾
19.9 MW



San Pedro⁽¹⁾
198.9 MW



Balsicas⁽¹⁾
99 MW

PROJECTS EVOLVING TO THE NEXT PHASE

(1) Ownership: 35%

(2) Weighted capacity by % ownership: 360 MW (228 MW under operation, 18 MW under construction and 114 MW in pre-construction).

ASSET MANAGEMENT EVOLVING AS EXPECTED

MOVING FORWARD IN THE OPERATION AND CONSTRUCTION OF THE ASSETS

	UNDER OPERATION ⁽³⁾				UNDER CONSTRUCTION ⁽³⁾			PRE-CONSTRUCTION ⁽³⁾			
	Pedranópolis	Araxá	La Asomada ⁽¹⁾	La Isla ⁽¹⁾	Los Valientes I&II ⁽¹⁾	Totana IV	El Romeral I&II ⁽¹⁾	Alumbres ⁽¹⁾	F. Álamo ⁽¹⁾	San Pedro ⁽¹⁾	Balsicas ⁽¹⁾
Capacity	112.5 MW	112.5 MW	4.5 MW	4.9 MW	14.9 MW	5.5 MW	20.0 MW	8.2 MW	19.9 MW	198.9 MW	99 MW
Ownership	100%	100%	35%	35%	35%	100%	35%	35%	35%	35%	35%
COD	Nov 2022	Feb 2023	Feb 2022	Apr 2024	Oct 2024	Jun 2024	2025	2025	2025	2026	2026
Status					ENGINEERING				Construction expected to start in:		
								Sep 2024	Sep 2024	Sep 2024	Sep 2024
					PROCUREMENT & DELIVERIES						
					CONSTRUCTION						
					TESTING						
					● % of progress						
PPA	180 BRL/MWh	180 BRL/MWh	Expected	Secured Tier 1 offtaker	Secured Tier 1 offtaker	54 €/MWh	Secured Tier 1 offtaker	Expected	Secured Tier 1 offtaker	Expected	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			

(1) Partnership with TotalEnergies. Ownership: 35%. (2) Project finance + financing from local communities (3) YTD

SOLTEC ASSETS

PPA STRATEGY

✓ 260 MW
4 DEALS

PPA STRATEGY

Hedging against merchant volatile prices



2 Assets
225 MW



PPA



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, rendered in dark blue and light grey, occupies the left side of the slide. The fish's body is light grey, and its eye is a dark blue circle. The background is a light grey gradient.

03

FINANCIAL UPDATE

CORPORATE PRESENTATION

SOLTEC ⁽¹⁾

INCOME STATEMENT HIGHLIGHTS

Q1 2024 VS. Q1 2023

€ Mn	Q1 2024	Q1 2023	€ Mn Chg.
Revenues	121.0	76.8	+44.2
Adj. EBITDA ⁽²⁾	11.0	(4.6)	+15.6
Net Profit	1.3	(9.6)	+10.9

- Best Q1 performance in the history of Soltec.
- 58% increase in revenues YoY. Record revenues in a first quarter.
- Strong contribution in the first quarter from both divisions:
 - ✓ Trackers: Strong demand of solar trackers in the first quarter of the year with solid margins.
 - ✓ Energy: Rotation of a 400 MW project in Brazil and energy generation from the assets in operation in Brazil.

(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.

(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 pages 35 & 36 of this document).

TRACKERS ⁽¹⁾

INCOME STATEMENT HIGHLIGHTS

Q1 2024 VS. Q1 2023

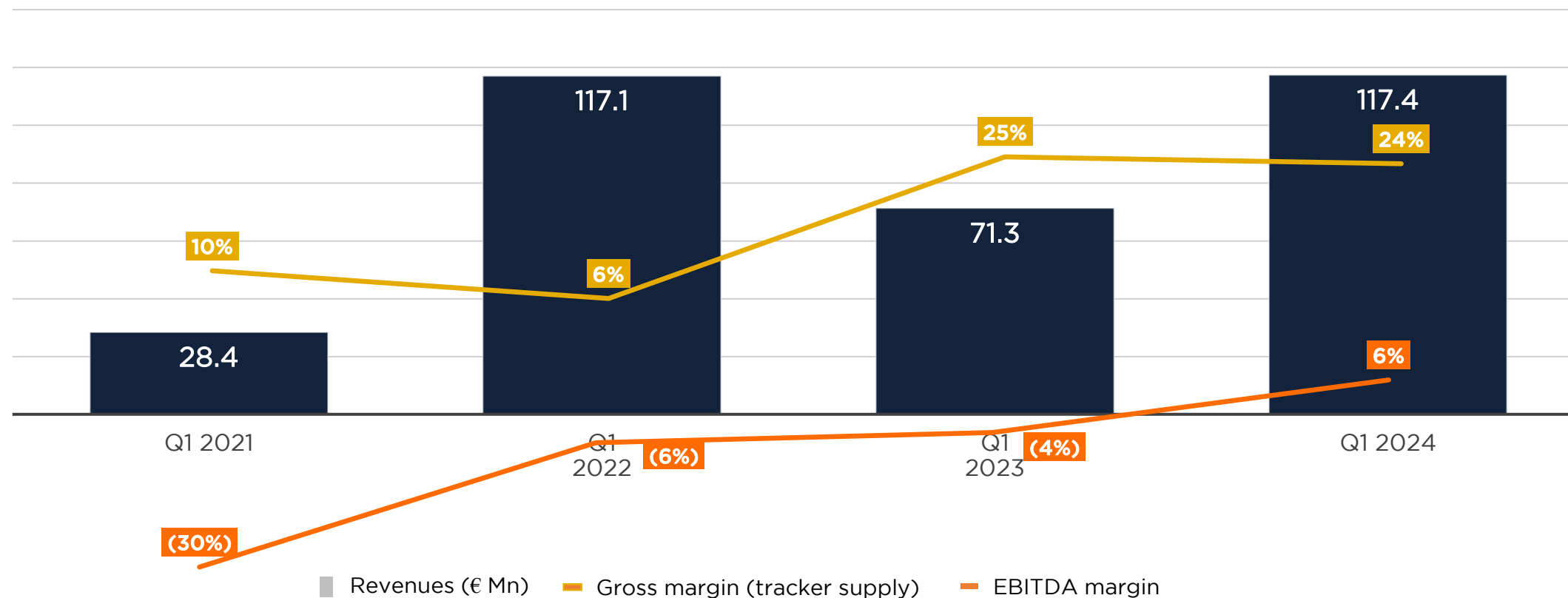
€ Mn	Q1 2024	Q1 2023	€ Mn Chg.
Revenues	117.4	71.3	+46.1
Adj. EBITDA ⁽¹⁾	6.6	(3.2)	+9.8
EBITDA Margin	5.7%	(4.4%)	+10.1 b.p.

- +65% increase in revenues in Q1 2024 with healthy volumes (813 MW supplied).
- Revenues geographically diversified with strong contribution from the US and Europe.
- Strong margins for the supply of trackers:
 - ✓ Tracker supply gross margin remains strong (24%).
 - ✓ Solid EBITDA margin of 5.7%. EBITDA margins expected to increase throughout the year.
- Good visibility for the coming quarters with a backlog of €619 Mn.

(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 APMs through their definition (provided on pages 35 & 36 of this document).

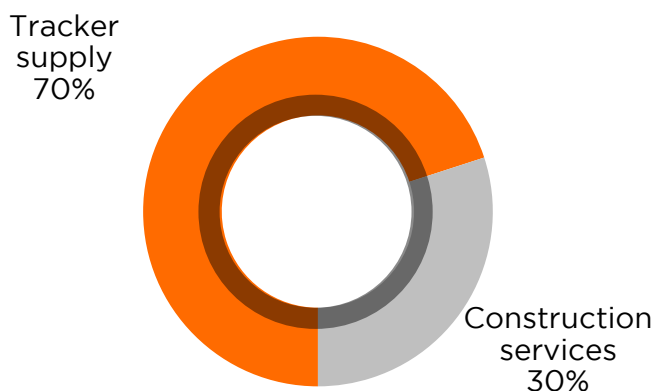
TRACKERS EBITDA AND GROSS MARGINS

STRONG Q1 2024 WITH RECORD REVENUES AND SOLID MARGINS

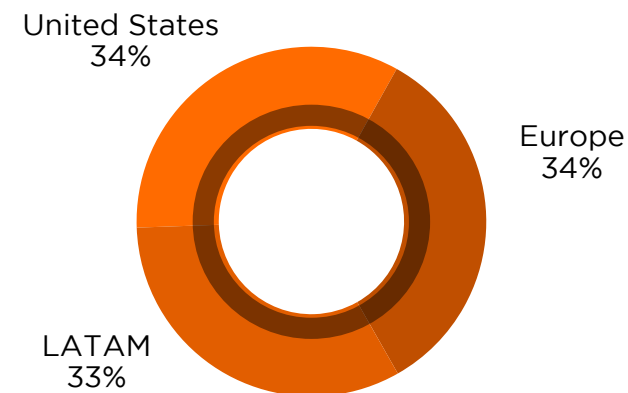


TRACKERS REVENUE BREAKDOWN

REVENUE BREAKDOWN BY ACTIVITY



REVENUE BREAKDOWN BY GEOGRAPHY



HIGHLIGHTS

- **TRACKER SUPPLY**

Manufacture and supply of solar PV trackers account for 70% of revenues (813 MW vs 291 MW in 2023, +179% YoY growth).

- **CONSTRUCTION SERVICES**

Includes installation of solar trackers, balance-of-plant (BoP), EPC and O&M services. Construction services represented 30% of revenues and is expected to reduce its contribution to the division, offering the services just to premium clients or strategic accounts.

- **UNITED STATES**

34% of total revenues (252 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**

34% of total revenues, mainly driven from Spain (25% of total revenues and 223 MW of trackers supplied).

- **LATAM**

33% of total revenues (245 MW of trackers supplied), mainly from Brazil (17% of total revenues).

ENERGY ⁽¹⁾

INCOME STATEMENT HIGHLIGHTS

Q1 2024 VS. Q1 2023

€ Mn	Q1 2024	Q1 2023	€ Mn Chg.
Revenues	3.2	5.5	(2.3)
Adj. EBITDA ⁽¹⁾	4.9	0.3	+4.6

€2.8 Mn
Adj. EBITDA
Development

€2.1 Mn
Adj. EBITDA
Asset Management

- **Energy sales**
 - ✓ 230 MW under operation in Brazil and Spain ⁽²⁾
 - ✓ PPA 180 BRL/MWh
 - ✓ EBITDA: €2.1 Mn
- **Project development**
 - ✓ EBITDA: €2.8 Mn
 - ✓ Sale of a 400 MW project under development in Brazil to Casa dos Ventos
 - ✓ Ongoing asset rotation transactions (M&A) expected to be completed in 2024

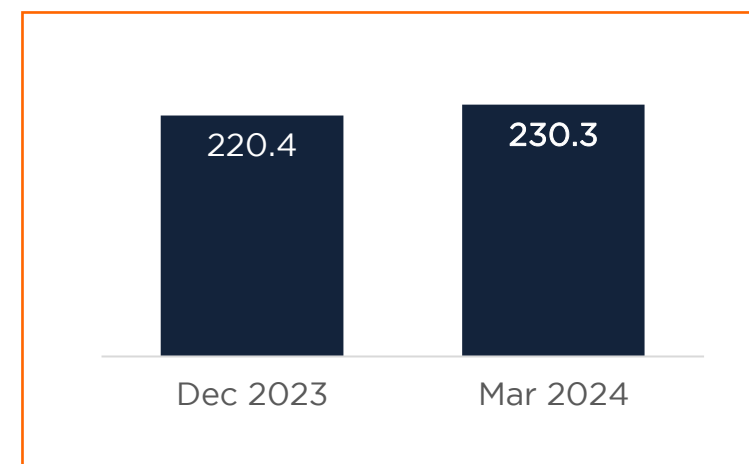
(1) Under the guidelines given by the CNMV - communicated on April 17th, 2023 - regarding alternative performance measures (APMs), Soltec promotes their usefulness and transparency, and contributes to an improvement in the comparability, reliability, and/or comprehensibility of APMs through their definition (provided on pages 35 & 36 of this document).

(2) Revenues correspond to the 225 MW in Brazil with 100% ownership.

NET DEBT

SOLTEC 31 March 2024			
TRACKERS		ENERGY	
DEBT	94.1	DEBT LINKED TO PROJECTS	142.2
NET DEBT	75.8	NET DEBT	132.0
IFRS 16 ⁽¹⁾		22.5	
GROSS FINANCIAL DEBT: 258.8			
NET FINANCIAL DEBT: 230.3			

NET DEBT PERFORMANCE € Mn



(1) Financial liabilities related to leases (IFRS 16).

SYNDICATED FACILITY EXTENDED (Trackers division)

REVOLVING CREDIT FACILITY (RCF) (+10 MN) EURIBOR 1M +2.5%	Bankable projects	€80 Mn
	Free disposal	€10 Mn
BANK GUARANTEES 0.9% P.A. (+90MN)	€110 Mn	

**MATURITY EXTENSION: 30 SEP 2024
+ TACIT RENEWAL: 30 NOV 2024**

ADDITIONAL BANKING RISK ALLOWED: €10 Mn

EXCEPTIONS	FX Derivatives Additional bank guarantees: €20 Mn
	
Covenant: NFD/EQUITY<1.5	



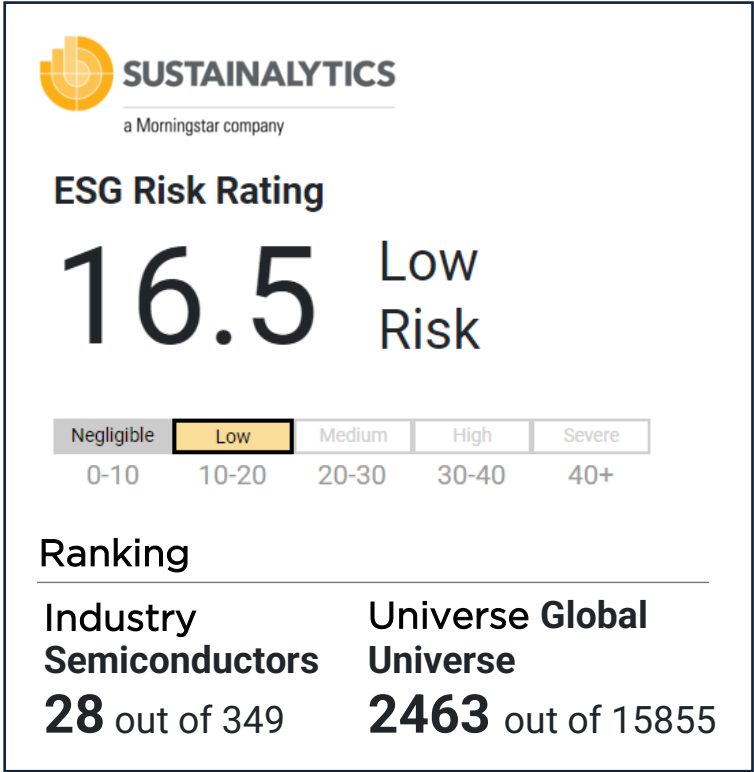
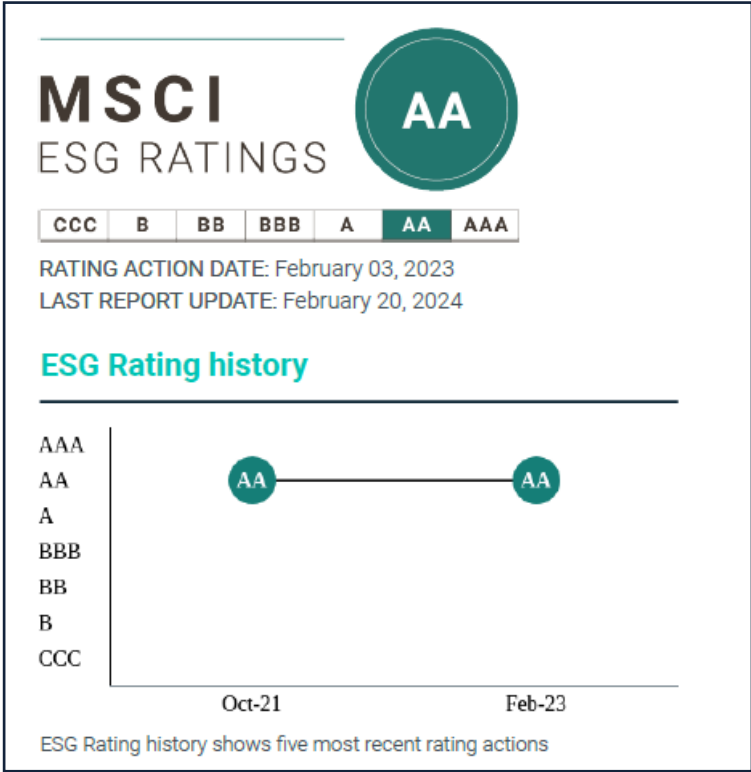


04

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.

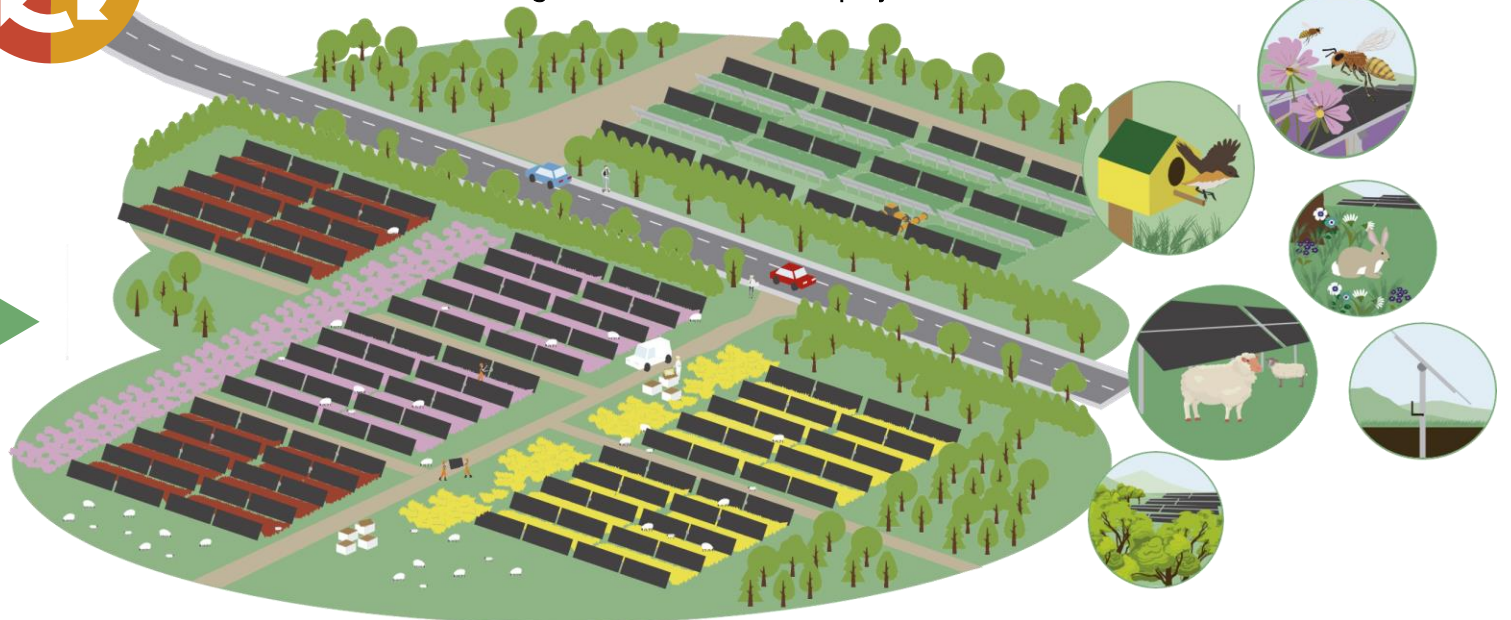


OFFSET NATIONAL CARBON FOOTPRINT

Obtaining additional seal "Neutral project in emissions".

BIODIVERSITY

Site
 Plant design
 Impact assessment
 Design of connection lines
 Construction.



A stylized graphic of a fish, possibly a salmon, is positioned on the left side of the slide. The fish is light gray with a dark blue circular eye and a dark blue curved line representing its tail. The background is a light gray gradient.

05

CLOSING REMARKS

NEW MANAGEMENT STRUCTURE TO FOCUS IN IMPROVING OPERATIONS, INCREASING VALUE AND FINANCIAL DISCIPLINE

1

TRACKERS DIVISION

Strong operational performance with solid gross and EBITDA margins in the tracker division.

Reinforcing our positioning in the USA with a stronger team and innovative products.

2

ENERGY DIVISION

Portfolio evolving, adding new capacity in operation and under construction.

Ongoing asset rotation transactions (M&A) expected to be completed in 2024.

3

FINANCIAL DISCIPLINE

The company is currently reassessing its financing needs linked to the new business plan and to achieve cost optimization.

4

NEW MANAGEMENT STRUCTURE

The Board of Directors proposes to the AGM the appointment of:

- Mariano Berges as CEO.
- Raúl Morales remains as Executive Chairman.

5

FOCUS ON VALUE CREATION

Clear focus on activities with a strong contribution in terms of value creation.

6

BUSINESS PLAN

The company is working on the BP and will be presented to the Market in the coming months.



06

APPENDIX

CORPORATE PRESENTATION

STOCK OVERVIEW

SHARE PRICE PERFORMANCE (Last 12 months)

Market Cap €214 Mn	Price Close €2.34
Avg. Volume 90D 287k	Nº Shares 91,386,717
IPO Price €4.82	Avg. Price €5.3
High (07/01/21) €14.8	Low (02/04/24) €2.1

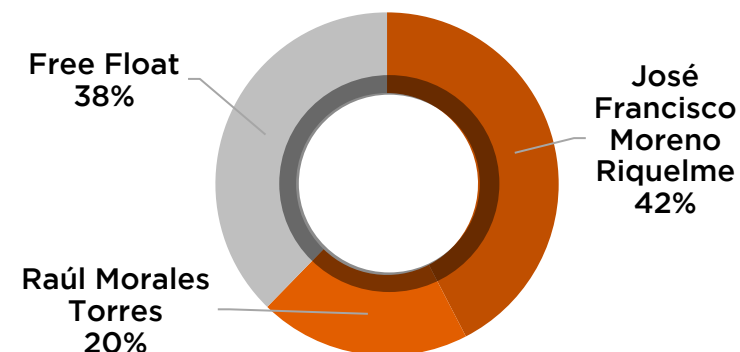


Source: Bloomberg 29/09/2023

ANALYST RECCOMENDATIONS

Broker	Recom.	Tgt. Price (€)
renta4	Buy	6.2
MIRABAUD	Buy	4.7
ODDO BHF	Buy	4.3
BERENBERG CAPITAL MARKETS	Buy	4.0
JBCapitalMarkets	Buy	3.6
CaixaBank	Buy	U.R.
Santander	Neutral	3.0

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: €15,389 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%



ENERGY

12.6 GW PIPELINE OF PROJECTS UNDER DEVELOPMENT IN 7 DIFFERENT COUNTRIES

MW	BACKLOG	ADV. STAGE	EARLY STAGE	ID. OPP	TOTAL PIPELINE
Probability	>80%	50-80%	30-50%	<30%	-
Spain	6	411	708	782	2,006
Brazil	488	173	725	4,755	5,915
Italy	-	2,122	387	75	2,583
USA	-	-	-	100	100
Colombia	-	135	-	1,239	1,374
Romania	-	-	-	156	156
Mexico	-	-	-	375	375
Total	494	2,840	1,820	7,482	12,635



ALTERNATIVE PERFORMANCE MEASURES

GROSS MARGIN

Net turnover + Changes in inventories of finished goods and work in progress - Supplies

The Parent Company as a measure of the activity's performance, since it provides information on the result or gross margin from the execution of the projects, which is obtained by taking external sales and subtracting the cost incurred to achieve those sales. This margin is the best measure of the cost of manufacturing and supplying PV trackers.

€ Mn	Q1 2024	Q1 2023
Net turnover	121.0	76.8
Changes in inventories of finished goods and work in progress	-	1.2
Supplies	(78.7)	(43.9)
Gross margin	42.3	34.0

GROSS MARGIN ON SALES

Gross margin / Net turnover

The gross margin on sales is considered by the group's management as a measure of the performance of its business, as it provides information on the percentage contribution of the gross margin to the total sales. This contribution enables comparative analysis of the project margin performance for the group's managers.

€ Mn	Q1 2024	Q1 2023
Gross margin	42.3	34.0
Net turnover	121.0	76.8
Gross margin on sales	35.0%	44.3%

NET MARGIN

Gross margin - Other personnel expenses - Other operating expenses + Losses, impairment and changes in provisions for trading operations + Work carried out by the Group for its assets + Results from the loss of control of SPVs.

The net margin is considered by the group's management as a measure of the performance of its business, as it provides information on the net margin of the projects that have been manufactured and installed during the period.

This net margin is calculated on the basis of the gross margin, net of personnel expenses and operating expenses, excluding losses, impairments and changes in trade provisions made during the year, adjusted by the allocation of guaranteed provisions.

€ Mn	Q1 2024	Q1 2023
Gross margin	42.3	34.0
Personnel expenses	(16.1)	(18.3)
Other operating expenses	(19.3)	(25.9)
Losses, impairment and changes in trade provisions	(0.6)	0.0
Works carried out by the Group for its assets	0.5	4.5
Results from loss of control of SPVs	4.5	-
Net profit margin	11.0	(5.7)

ALTERNATIVE PERFORMANCE MEASURES

NET MARGIN ON SALES

Net margin / net turnover

The net margin on sales is considered by the group's management as a measure of the performance of its activity, as it provides information on the percentage contribution of the net sales margin to the net turnover.

€ Mn	Q1 2024	Q1 2023
Net profit margin	11.0	(5.7)
Net turnover	121.0	76.8
Net margin on sales	9.1%	(7.4%)

EBITDA

Net Margin + Other operating income - Losses, impairment losses and changes in provisions for trading operations

EBITDA is considered by the group's management as a measure of the performance of its business, as it provides an analysis of the result for the year (excluding interests and taxes, as well as D&A) as a proxy for operating cash flows reflecting cash generation. Additionally, it is a metric widely used by investors when valuing companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA to net debt and by comparing EBITDA to debt service.

€ Mn	Q1 2024	Q1 2023
Net margin	11.0	(5.7)
Other operating income	0.0	1.1
Losses, impairment and changes in trade provisions	0.6	0.0
EBITDA	11.7	(4.6)

ADJUSTED EBITDA

EBITDA + Losses, impairment losses and changes in provisions for trading operations

Adjusted EBITDA is considered by the group's management as a measure of the performance of its business, as it provides an analysis of operating results excluding commercial provisions which do not represent cash outflows.

€ Mn	Q1 2024	Q1 2023
EBITDA	11.7	(4.6)
Losses, impairment and changes in trade provisions	(0.6)	0.0
Adjusted EBITDA	11.0	(4.6)



soltec.com/en/shareholders-and-investors