

PRESENTATION OF 2020 FINANCIAL RESULTS

# Soltec completes a year marked by the impact of COVID-19 with record backlog and pipeline in both its industrial and development activities

- COVID-19 impacted on activity at Soltec's Industrial division in Q2 and Q4, causing execution delays for certain projects. This was compounded by an increase in certain extraordinary costs, mainly personnel and transport, due to the pandemic.
- This situation is reflected in the results of Soltec Power Holdings, which recorded revenues of 235.6 million euros, negative adjusted Ebitda of -9.4 million euros and negative net income of -4.9 million euros.
- Despite this cyclical impact, Soltec Industrial closed the year with record operating indicators. Backlog value increased 190 Mn euros (1,891MW) or 48% compared to 2019 while pipeline value came to 2,665 Mn euros (24,340MW), up 152% over the previous period. These figures will continue to improve in the first months of 2021.
- Powertis, thanks to the good performance of its business, succeeded in rotating (fully or partially) in 2020 more than 1.2 GW and achieve a pipeline of 5 GW under development in 2020.
- The company's financial position has been reinforced with a positive net cash position (+11.5Mn) and the closing of a syndicated loan renewal.

**25 February 2021.** Soltec has closed a year marked by the extraordinary impact of COVID-19, whose impact through worldwide lockdowns during the second and fourth quarters had two effects: 1) project delays and 2) extraordinary expenses derived from increased costs for transport, personnel, external services, supplies and insurance.

This situation has had an impact on Soltec Industrial's turnover and margins, with a corresponding effect on Soltec Power Holdings' figures. The company recorded revenues of 235 Mn euros, negative adjusted Ebitda of -9.4 Mn euros and negative net income of -4.9 Mn euros.

**SPAIN / Murcia**  
info@soltec.com  
+34 968 603 153

**UNITED STATES**  
usa@soltec.com  
+1 510 440 9200

**MEXICO**  
mexico@soltec.com  
+52 1 5555 573 144

**PERU**  
peru@soltec.com  
+51 5350 7315

**INDIA**  
india@soltec.com  
+91 124 4568202

**SCANDINAVIA**  
scandinavia@soltec.com  
+45 20 43 01 50

**EGYPT**  
egypt@soltec.com

**SPAIN / Madrid**  
emea@soltec.com  
+34 91 449 72 03

**BRAZIL**  
brasil@soltec.com  
+55 71 3026 1444

**CHILE**  
chile@soltec.com  
+56 2 2573 8559

**CHINA**  
china@soltec.com  
+86 15021713965

**AUSTRALIA**  
australia@soltec.com  
+61 2 8067 8811

**ARGENTINA**  
argentina@soltec.com  
+54 911 48891476

**ITALY**  
italia@soltec.com  
**ISRAEL**  
israel@soltec.com

## Operating capacity at record levels

In this context, it is important to highlight that there has been no significant project cancellation, only delays as a consequence of partial closures in the countries where Soltec Industrial is active. This is directly reflected in the company's operating indicators.

Soltec Industrial closed the year with a backlog of 1,891MW, valued at €190M (+33% compared to the end of 2019), and a pipeline of 24,340MW, valued at €2,665Mn (+152% compared to the previous year). Of the latter, €1,917Mn relates to projects with a probability level equal to or greater than 50%. This trend is accelerating in 2021, with backlog contracts incorporated in less than two months and MOUs signed for 3,056MW, which will represent €896M in additional revenues for the period 2021-2023.

For its part, Powertis closed a solid 2020 financial year with more than 1.2GW rotated in Spain, Brazil and Italy. This was made possible thanks to milestones such as agreements with Total to jointly develop up to 1GW of PV projects in Spain and with Aquila Capital in Italy to develop up to 750MW.

In addition, Powertis had 5GW in the pipeline at 31 December, distributed as follows: 717MW in backlog, 792MW in advanced pipeline projects, 1,366MW in early stage and 2,112MW as identified opportunities. These figures have already increased so far in 2021 to a total of 10GW in pipeline, with a forecast of 1GW to be rotated during 2021.

## Strengthened financial situation

The successful IPO has reinforced the company's financial structure and achieved a positive net cash position. This secures the company's ability to address growth opportunities in the PV industry, enhance Soltec Industrial's ability to obtain bank guarantees and finance the Powertis business plan.

Soltec Power Holding has also recently closed a renewal of its syndicated loan, guaranteeing €80M for project financing, €10M in unrestricted use and a further €110M in bank guarantees, for a total of €200m. The facility has a maturity of three years, until 2024.

## An organisation prepared for the future

Leaving behind a complicated 2020 marked by COVID-19 and with the short and medium term secured thanks to the strengthening of its operational capacity, Soltec is already working on its strategic priority: to be a global solar energy supplier. To this end, it has set itself three lines of work:

**SPAIN / Murcia**  
info@soltec.com  
+34 968 603 153

**UNITED STATES**  
usa@soltec.com  
+1 510 440 9200

**MEXICO**  
mexico@soltec.com  
+52 1 5555 573 144

**PERU**  
peru@soltec.com  
+51 5350 7315

**INDIA**  
india@soltec.com  
+91 124 4568202

**SCANDINAVIA**  
scandinavia@soltec.com  
+45 20 43 01 50

**EGYPT**  
egypt@soltec.com

**SPAIN / Madrid**  
emea@soltec.com  
+34 91 449 72 03

**BRAZIL**  
brasil@soltec.com  
+55 71 3026 1444

**CHILE**  
chile@soltec.com  
+56 2 2573 8559

**CHINA**  
china@soltec.com  
+86 15021713965

**AUSTRALIA**  
australia@soltec.com  
+61 2 8067 8811

**ARGENTINA**  
argentina@soltec.com  
+54 911 48891476

**ITALY**  
italia@soltec.com  
**ISRAEL**  
israel@soltec.com

- **Green hydrogen and storage**  
Commitment to the self-consumption of solar energy to generate hydrogen with the recent creation, as a founding member, of the Regional Green Hydrogen Association of the Murcia region and projects underway in this field as a founding member.
- **Expanded range of products on offer: launch of the solarfighter.**  
Through this product, Soltec is entering the distributed generation in the global market. It is the first complete kit for solar generation projects up to 12MW. This package offers smaller plants the possibility to access the same technology as large developers. This is something that does not exist on the market today.
- **Entering new markets with supplier equivalence in Mexico, Saudi Arabia and India.**  
Presence in strategic locations that will permit supplier equivalence for new high potential growth markets (USA / Latin America, Middle East and Asia), facilitating greater risk diversification.

### About Soltec Power Holdings

Soltec Power Holdings is a leading integrated solar PV solutions company focused on solar tracking systems with a strong commitment to innovation.

Headquartered in Molina de Segura, Murcia, Spain, Soltec Power Holdings has been operating since 2004 and has a diversified geographic presence focused on Spain, North America and Latin America. It is present in 16 countries with more than 1,320 employees. Since its incorporation, Soltec has supplied trackers for projects with a total of approximately 8.4 GW of installed capacity. The company has been listed on the Spanish Continuous Market since 28 October 2020 under the ticker 'SOL'.

### FOR MEDIA ENQUIRIES PLEASE CONTACT:

Valvanera Lecha

[vllecha@llorenteycuenca.com](mailto:vllecha@llorenteycuenca.com)

+34 91 563 77 22

Beatriz Alesanco

[balesanco@llorenteycuenca.com](mailto:balesanco@llorenteycuenca.com)

+34 91 563 77 22

### FOR INVESTOR ENQUIRIES

Meritxell Pérez de Castro-Acuña

Investor Relations

[Investor.relations@soltec.com](mailto:Investor.relations@soltec.com)

+34 914 497 203

#### SPAIN / Murcia

info@soltec.com  
+34 968 603 153

#### UNITED STATES

usa@soltec.com  
+1 510 440 9200

#### MEXICO

mexico@soltec.com  
+52 1 5555 573 144

#### PERU

peru@soltec.com  
+51 5350 7315

#### INDIA

india@soltec.com  
+91 124 4568202

#### SCANDINAVIA

scandinavia@soltec.com  
+45 20 43 01 50

#### EGYPT

egypt@soltec.com

#### SPAIN / Madrid

emea@soltec.com  
+34 91 449 72 03

#### BRAZIL

brasil@soltec.com  
+55 71 3026 1444

#### CHILE

chile@soltec.com  
+56 2 2573 8559

#### CHINA

china@soltec.com  
+86 15021713965

#### AUSTRALIA

australia@soltec.com  
+61 2 8067 8811

#### ARGENTINA

argentina@soltec.com  
+54 911 48891476

italia@soltec.com

#### ISRAEL

israel@soltec.com



**SPAIN / Murcia**  
info@soltec.com  
+34 968 603 153

**UNITED STATES**  
usa@soltec.com  
+1 510 440 9200

**MEXICO**  
mexico@soltec.com  
+52 1 5555 573 144

**PERU**  
peru@soltec.com  
+51 5350 7315

**INDIA**  
india@soltec.com  
+91 124 4568202

**SCANDINAVIA**  
scandinavia@soltec.com  
+45 20 43 01 50

**EGYPT**  
egypt@soltec.com

**SPAIN / Madrid**  
emea@soltec.com  
+34 91 449 72 03

**BRAZIL**  
brasil@soltec.com  
+55 71 3026 1444

**CHILE**  
chile@soltec.com  
+56 2 2573 8559

**CHINA**  
china@soltec.com  
+86 15021713965

**AUSTRALIA**  
australia@soltec.com  
+61 2 8067 8811

**ARGENTINA**  
argentina@soltec.com  
+54 911 48891476

**ITALY**  
italia@soltec.com  
**ISRAEL**  
israel@soltec.com