



Q2

2021

Financial Results

September 29th, 2021

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AGENDA

01

H1 & Q2 2021
Key Highlights

02

Operational
Indicators

03

H1 & Q2 2021
Financial Results

04

Closing
Remarks

05

Appendix

01

H1 & Q2 2021 Key Highlights

H1 & Q2 2021 KEY HIGHLIGHTS

Financial figures

H1 2021

- **Revenues:** €87.1 Mn
- **Adj. EBITDA:** (€19.1 Mn)
- **Net Profit:** (€19.9 Mn) | **Pro-Forma¹:** (€16.9 Mn)
- **Net Cash:** €20.4 Mn

Q2 2021

- **Revenues:** €58.6 Mn
- **Adj. EBITDA:** (€12.0 Mn)
- **Net Profit:** (€15.3 Mn) | **Pro-Forma¹:** (€12.3 Mn)

Operational indicators

Operational indicators keep showing record figures, a sign of business strength

Soltec Industrial

- **Backlog:** €363 Mn
- **Pipeline:** €2,906 Mn

Powertis

- **Assets rotated (partially):** 679 MW³ (Spain & Italy)
- **Pipeline:** 7,100 MW
- **New regions:** Denmark, Colombia & USA

Guidance FY 2021²

Soltec Industrial

- Revenues 2021: From €395 to €440 Mn
- EBITDA Margin: From (1%) to +1%

- Strong disruptions produced worldwide in international logistics, lack of personnel resources, as well as the supply of electronic components.

Powertis

- Pipeline 2021: 10,000 MW
- MW rotated: From 600 MW to 1,000 MW

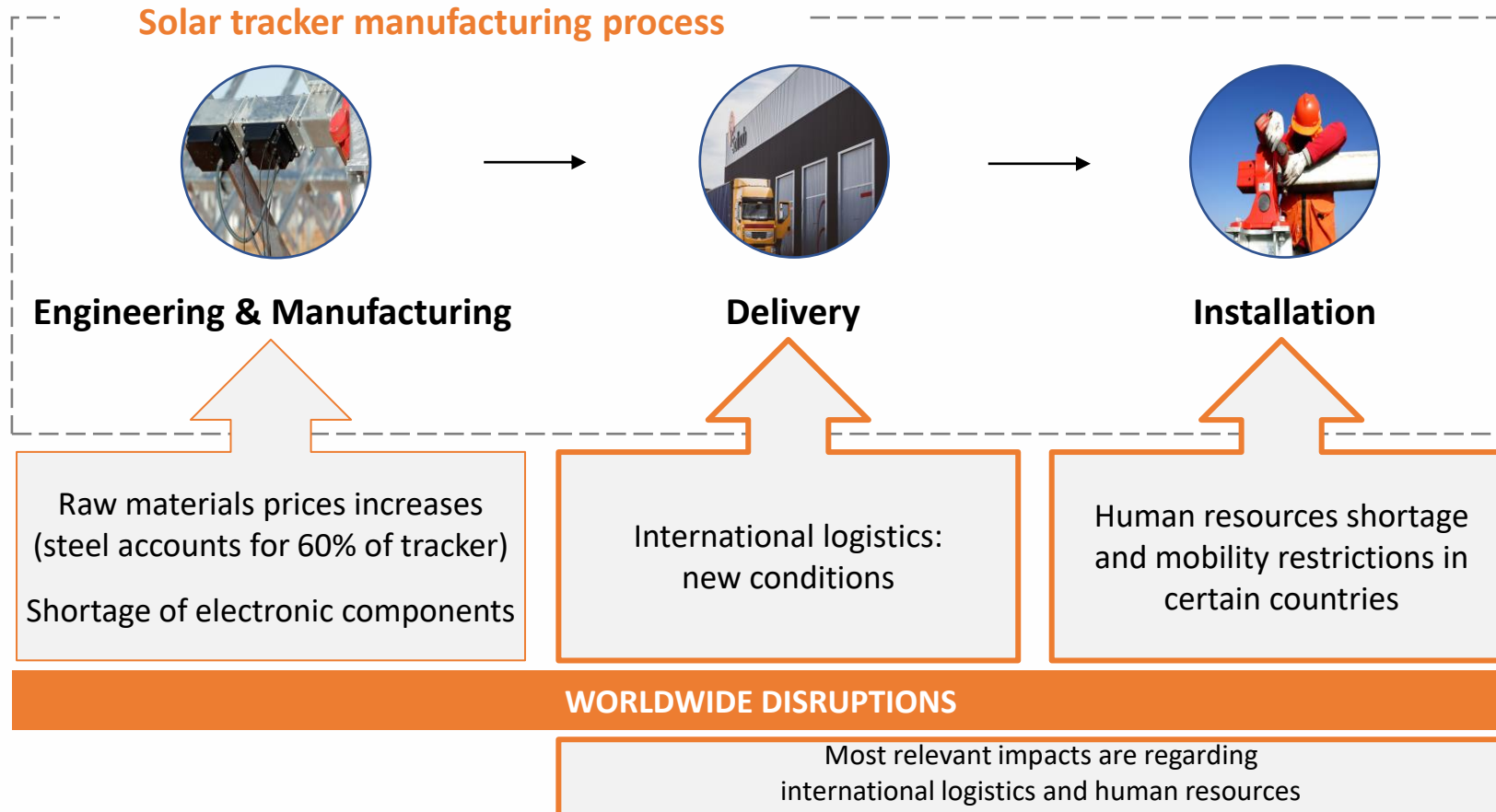
- Strong pipeline and entrance in new markets.
- Forecast for the assets rotated (totally or partially) updated due to the cost of opportunity linked to the early rotation of projects, in the current context.

(1) Pro-Forma Net Profit excludes the net impact of BRL derivatives from Casablanca, Futura, Araxa and Pedranopolis as of June 30th in Soltec Industrial.

(2) As released in the communication (IP) sent to the CNMV on September 8th, 2021

(3) 335 MW in Italy & 95 MW in Spain in 2021 and 249 MW rotated in Italy in December 2020 but booked in H1 2021.

GLOBAL ENVIRONMENT & CONSTRAINTS



Actions implemented

LOGISTICS

- New delivery terms: FOB (free on board)
- Production sites near destination
- Agreements with new suppliers

RAW MATERIALS

- Passing-through steel prices
- Additional guarantees

HUMAN RESOURCES

- New personnel suppliers to avoid dependencies

GLOBAL ENVIRONMENT: ADAPTING TO CAPTURE VALUE

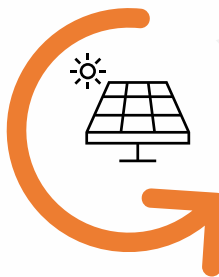
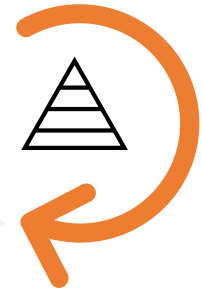


Value proposition differentiation in a growing sector

Our vertical integration is key to compete in a complex environment in which >300 GW of solar trackers are forecasted¹ to be installed between 2021 and 2025.

Measures & organization

New measures to capture value and improve margins while adapting the company for new challenges



Development strategy improving profitability

Delaying the rotation of certain assets to maximize profitability.

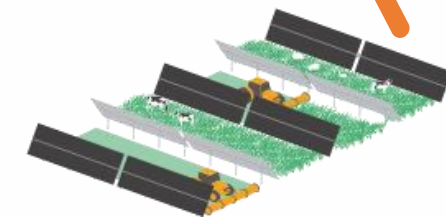
Design & innovation

Launching new products and algorithms to increase reliability of our clients and adapt to the needs and requirements of every market (SFOne, tracker with 1P configuration, and diffuse booster)



Sustainability & commitment

Soltec recently launched the Ecovoltaic concept: sustainable development of solar plants, in order to have a positive impact in the environment, economy and local communities in which they are located.



02

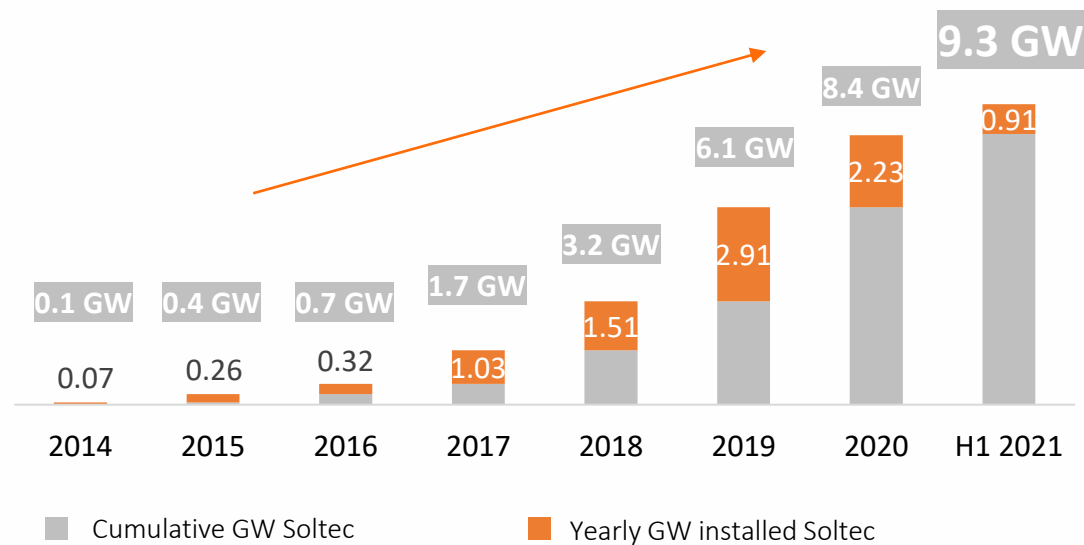
Operational Indicators

TRACK RECORD & DIVERSIFICATION

+9.3 GW Track record

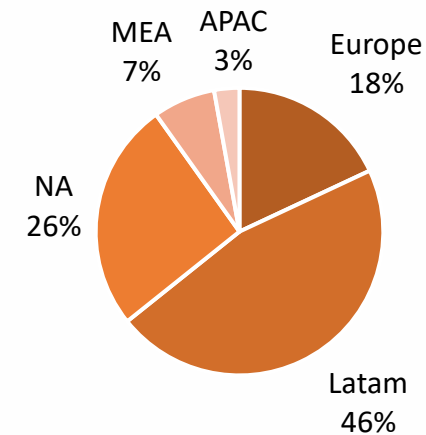
TRACK - RECORD

Evolution of delivered GW



- 3rd global tracker supplier

GEOGRAPHIC DIVERSIFICATION



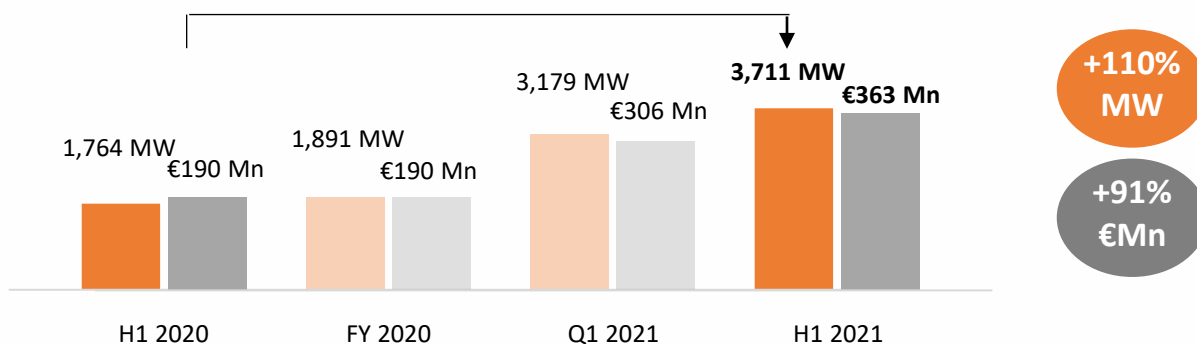
- Europe
- NA – North America (Mexico & US)
- APAC – Asia-Pacific
- Latam
- MEA – Middle East & Africa

- Diversification strategy to reduce risks

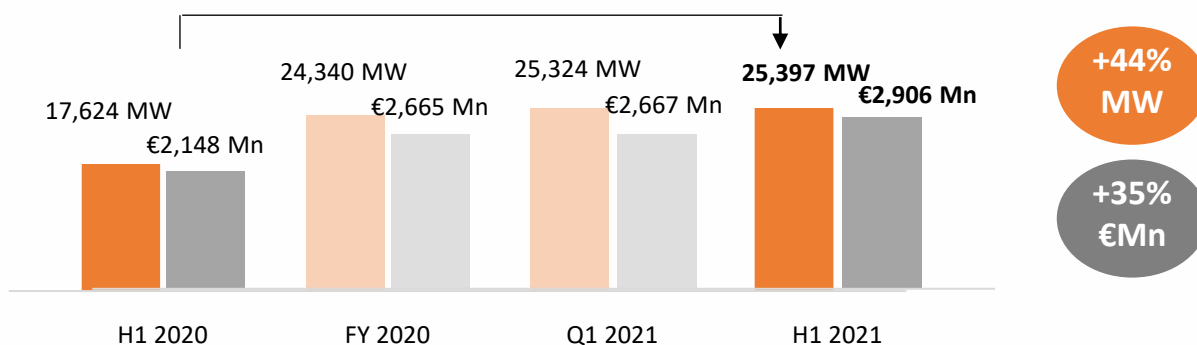
H1 2021 SOLTEC INDUSTRIAL

Record Backlog and Pipeline in Soltec Industrial

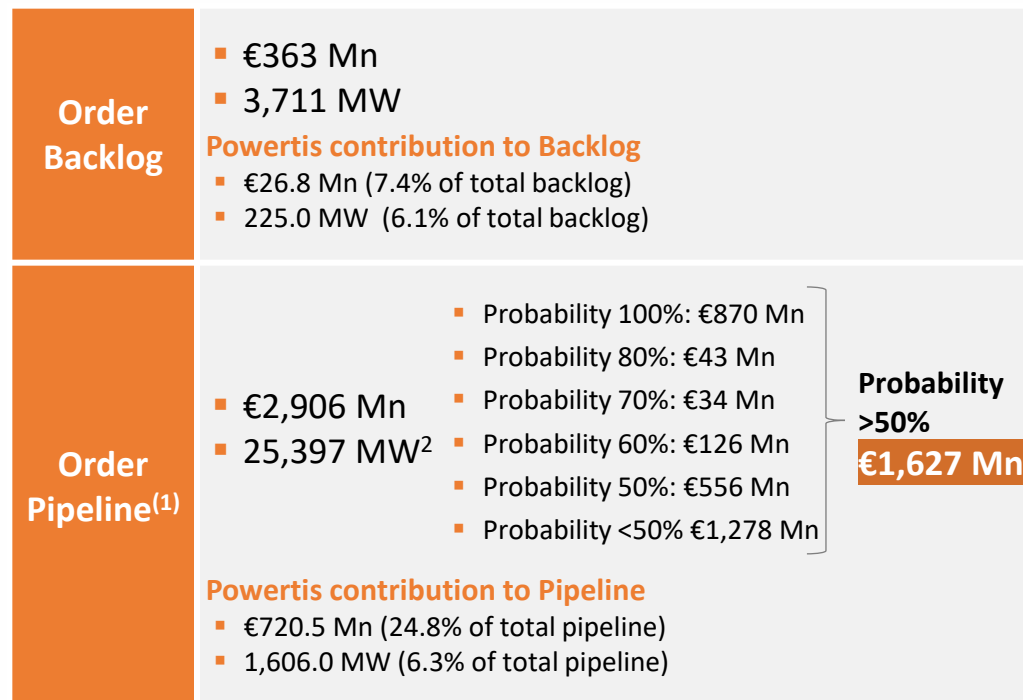
BACKLOG



PIPELINE

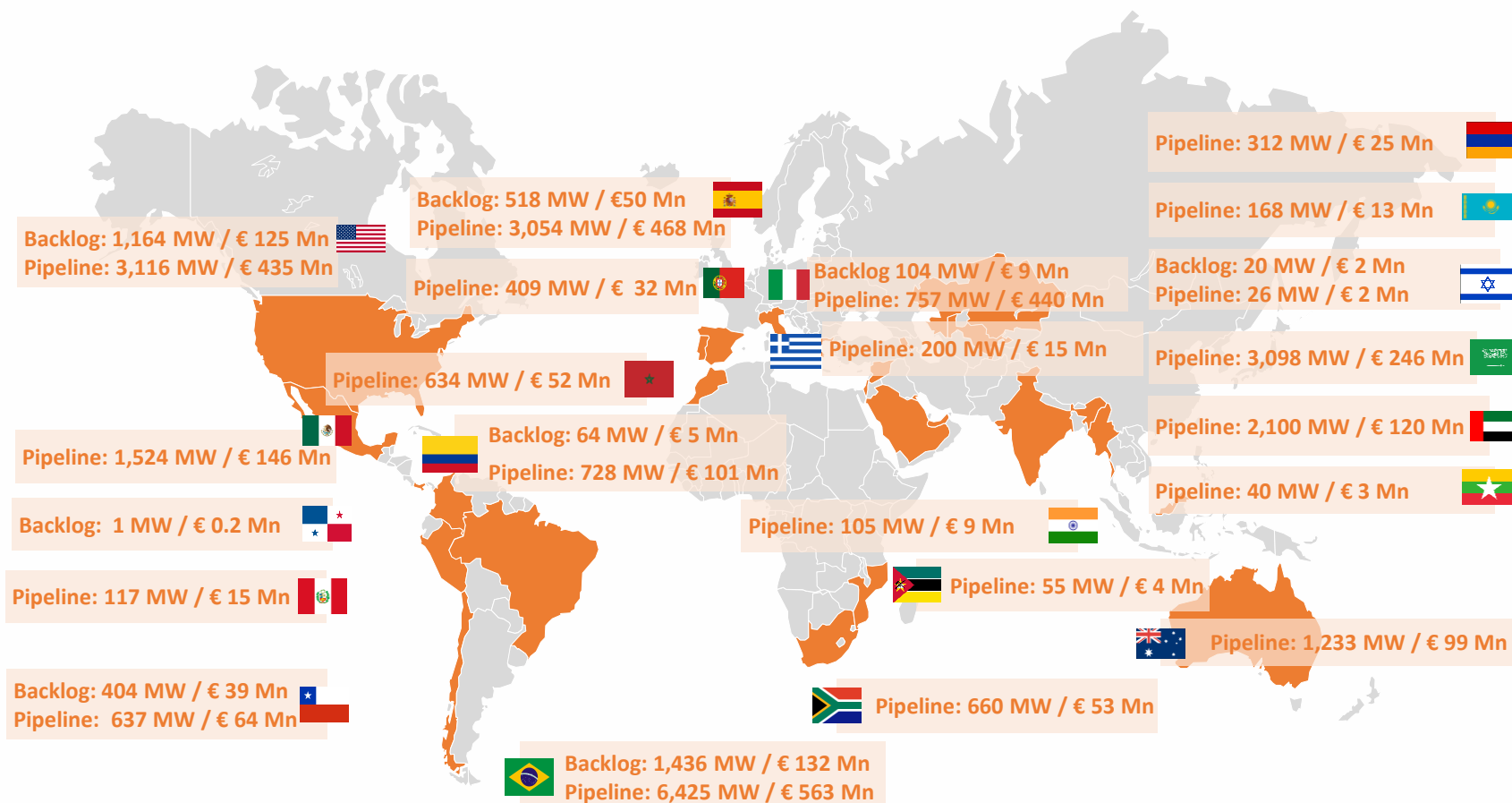


KEY FIGURES



H1 2021 SOLTEC INDUSTRIAL

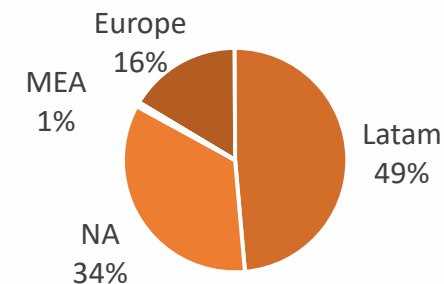
Order Backlog & Pipeline¹ c. €363 Mn (+91% vs Q2 2020) and €2,906 Mn (+35% vs Q2 2020)



GEOGRAPHICAL DISTRIBUTION

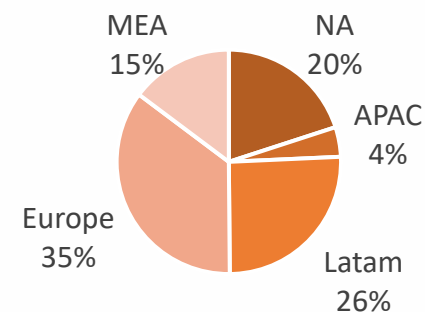
BACKLOG

% € Mn



PIPELINE²

% € Mn

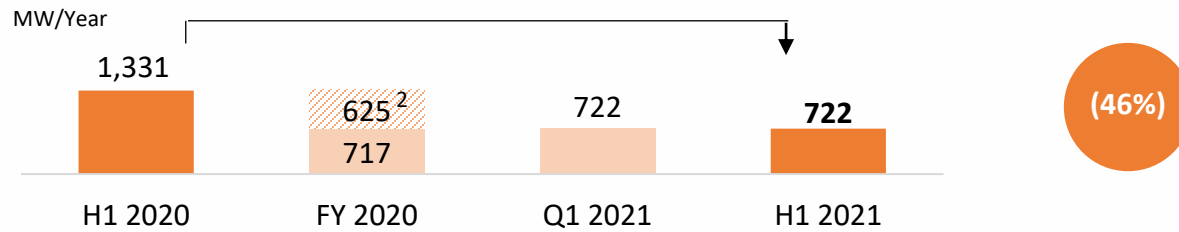


(1) Value of total Installed capacity of all potential pipeline projects without assigning probability.
 (2) Pipeline in Euros not weighted by probability.

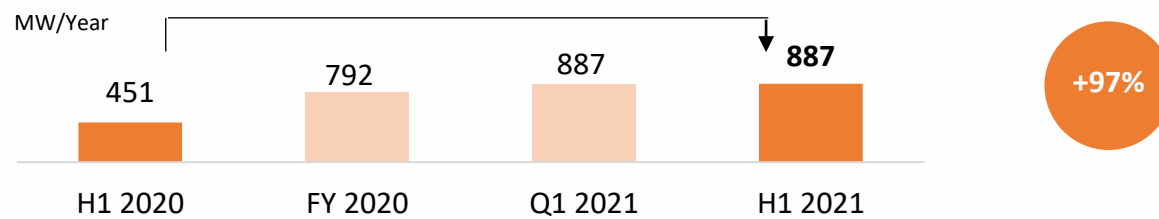
H1 2021 POWERTIS

7.1 GW Pipeline

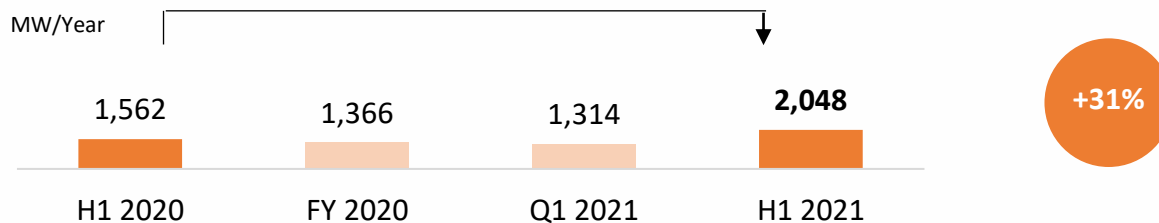
BACKLOG¹



ADVANCED STAGE¹



EARLY STAGE¹



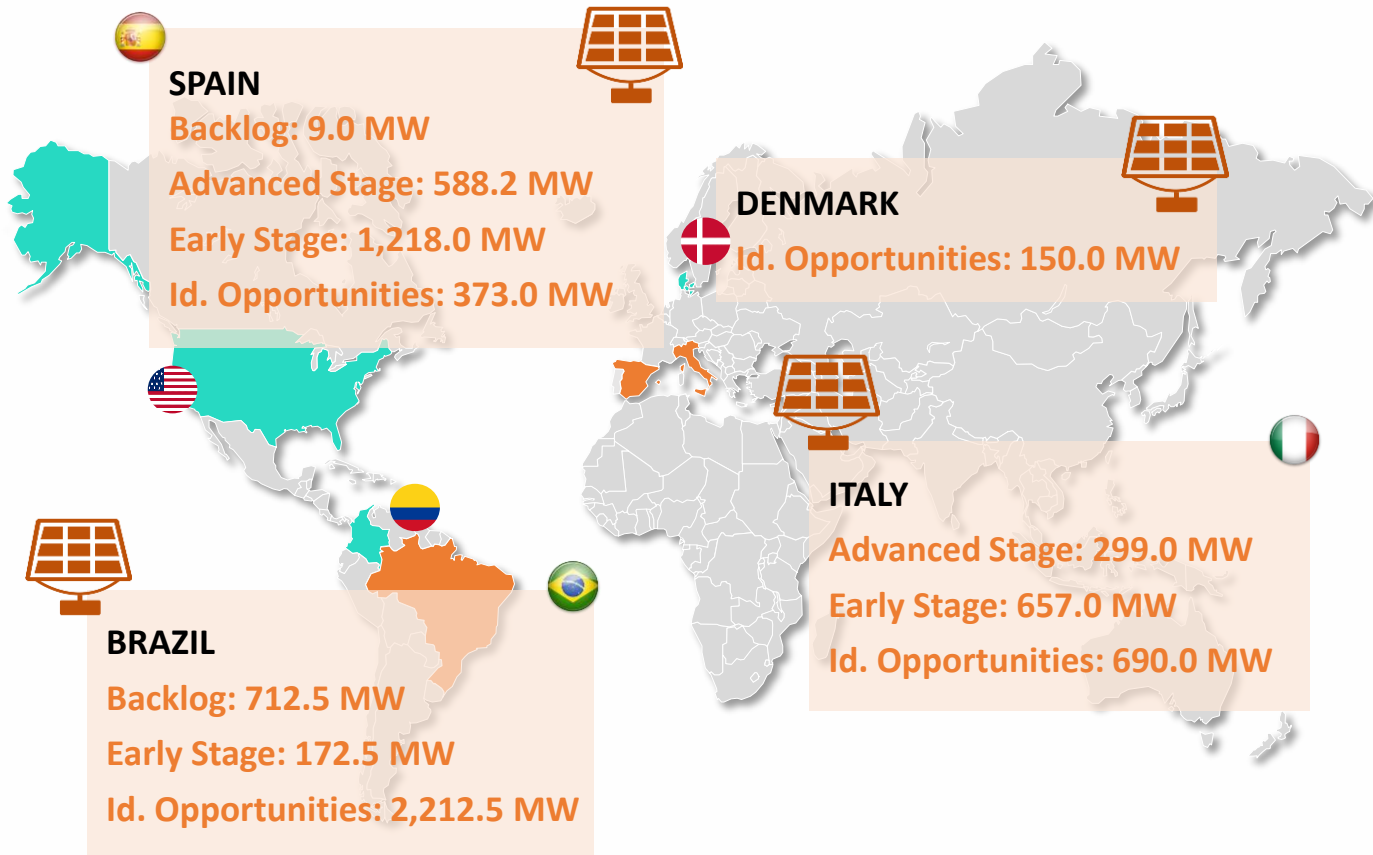
7.1 GW Pipeline H1 2021

KEY FIGURES

New markets 2021	Denmark, Colombia & USA
Capacity	<ul style="list-style-type: none"> Brazil: 3,098 MW Spain: 2,188 MW Italy: 1,646 MW Denmark: 150 MW
Degree of Development	<ul style="list-style-type: none"> Backlog: 722 MW Advanced Stage: 887 MW Early Stage: 2,048 MW Identified Opp: 3,426 MW

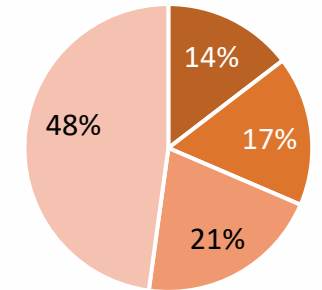
H1 2021 POWERDIS

7.1 GW Pipeline



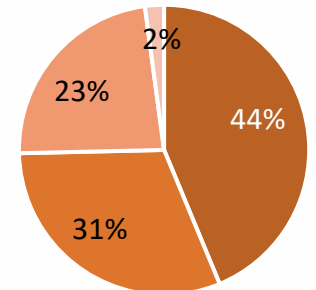
STATUS DISTRIBUTION¹

- Backlog
- Advanced stage
- Early stage
- Identified Oppty



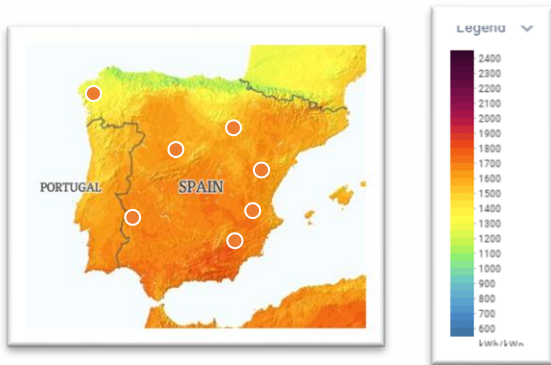
COUNTRY DISTRIBUTION¹

- Brazil
- Spain
- Italy
- Denmark



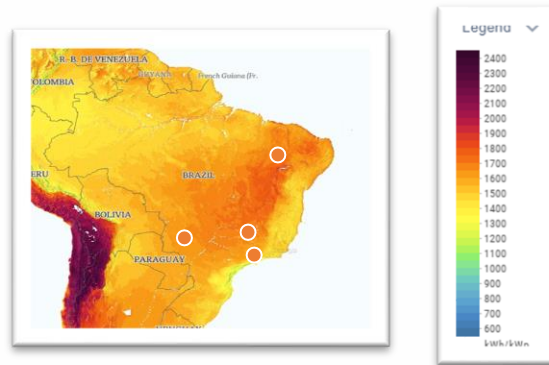
H1 2021 POWERTIS: STRATEGY BY REGION

SPAIN



- Agreement with Total for the joint development of up to 1 GW of photovoltaic projects in Spain. (65% Total -35% Powertis).
- 95 MW rotated in March 2021 (partial sale of 65%) under the agreement signed with Total.

BRAZIL



- Cost of opportunity of rotating assets in early stages of development in the current context.
- 225 MW under development (Araxá & Pedranópolis).

ITALY



- Joint Development Agreement of 750 MW in Italy with Aquila Capital. (51% Aquila - 49% Powertis).
- 249 MW rotated in December 2020 (partial sale of 51%, partially registered in March 2021).
- 335 MW rotated in June 2021 (partial rotation of 51%).
- In Q3 & Q4 2021 more assets will be rotated partially in Italy under the agreement with Aquila.

DENMARK



- More than 150 MW of identified opportunities in Denmark.
- Development of agrovoltaic projects in the country.

03

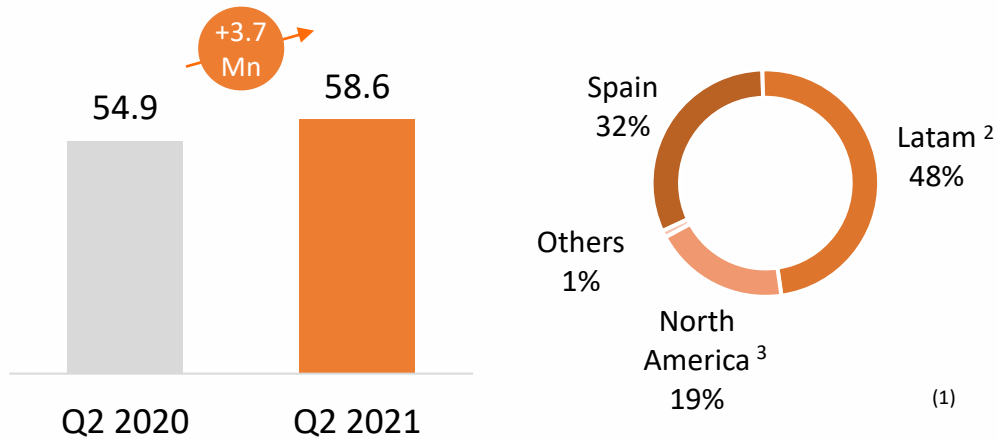
H1 2021 & Q2 2021 Financial Results

KEY FIGURES

+7% in revenues and +91% in backlog, while EBITDA impacted by worldwide disruptions

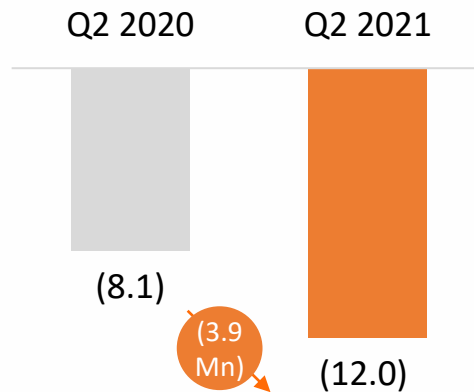
REVENUES

€ Mn



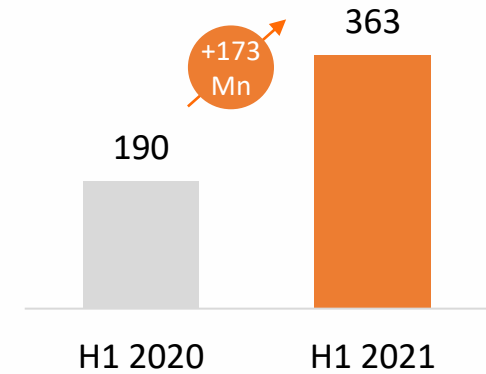
ADJUSTED EBITDA

€ Mn



BACKLOG SOLTEC INDUSTRIAL

€ Mn



(1) Revenues breakdown by geography. Accumulated data as of H1 2021.

(2) Brazil represents 10% of LATAM revenues.

(3) North America includes Mexico.

QUARTERLY RESULTS BY BUSINESS

€ Mn	SOLTEC POWER HOLDINGS ¹			SOLTEC INDUSTRIAL			POWER TIS		
	Q1 21	Q2 21	H1 21	Q1 21	Q2 21	H1 21	Q1 21	Q2 21	H1 21
Revenues	28.4	58.6	87.1	28.4	59.6	87.9	-	-	-
Adj. EBITDA	(7.1)	(12.0)	(19.1)	(8.6)	(9.3)	(17.9)	2.1	(1.7)	0.4
Net Profit	(4.5)	(15.3)	(19.9)	(6.7)	(13.9)	(20.6)	2.7	(0.5)	2.2
Pro-forma ² Net Profit	(4.5)	(12.3)	(16.9)	(6.7)	(10.9)	(17.6)			

(1) Sum of Industrial and Powertis may not foot with SPH figures due to consolidation adjustments and the impact of the corporate expenses of SPH.

(2) Pro-Forma Net Profit excludes the net impact of BRL derivatives from Casablanca, Futura, Araxa and Pedranopolis as of June 30th in Soltec Industrial.

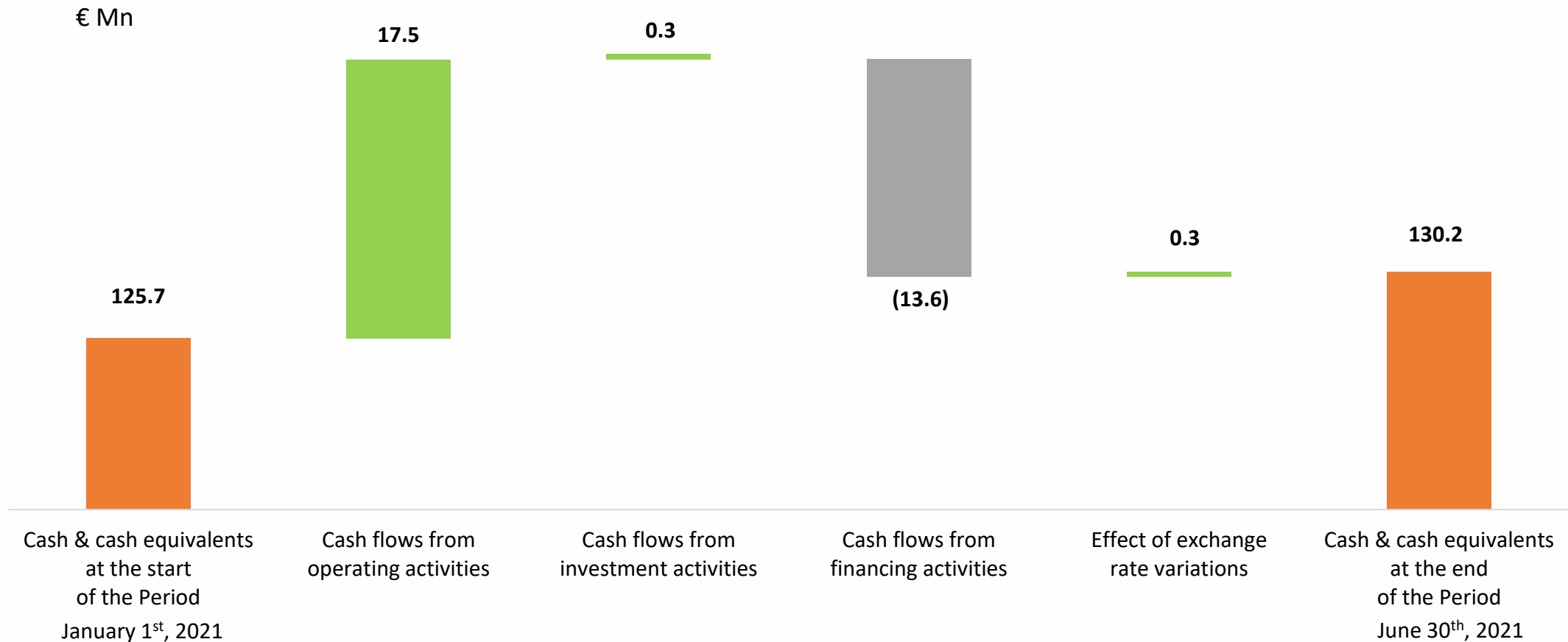
Q2 2021 BY BUSINESS

€ Mn	SOLTEC POWER HOLDINGS ¹			SOLTEC INDUSTRIAL			POWER TIS		
	Q2 21	Q2 20	Dif. Mn	Q2 21	Q2 20	Dif. Mn	Q2 21	Q2 20	Dif. Mn
Revenues	58.6	54.9	+3.7	59.6	55.5	+4.1	-	-	-
Adj. EBITDA	(12.0)	(8.1)	(3.9)	(9.3)	(6.8)	(2.4)	(1.7)	(1.3)	(0.4)
Net Profit	(15.3)	(9.0)	(6.3)	(13.9)	(6.6)	(7.2)	(0.5)	(2.6)	+2.1
Pro-Forma ² Net Profit	(12.3)	(9.0)	(3.3)	(10.9)	(6.6)	(4.2)			

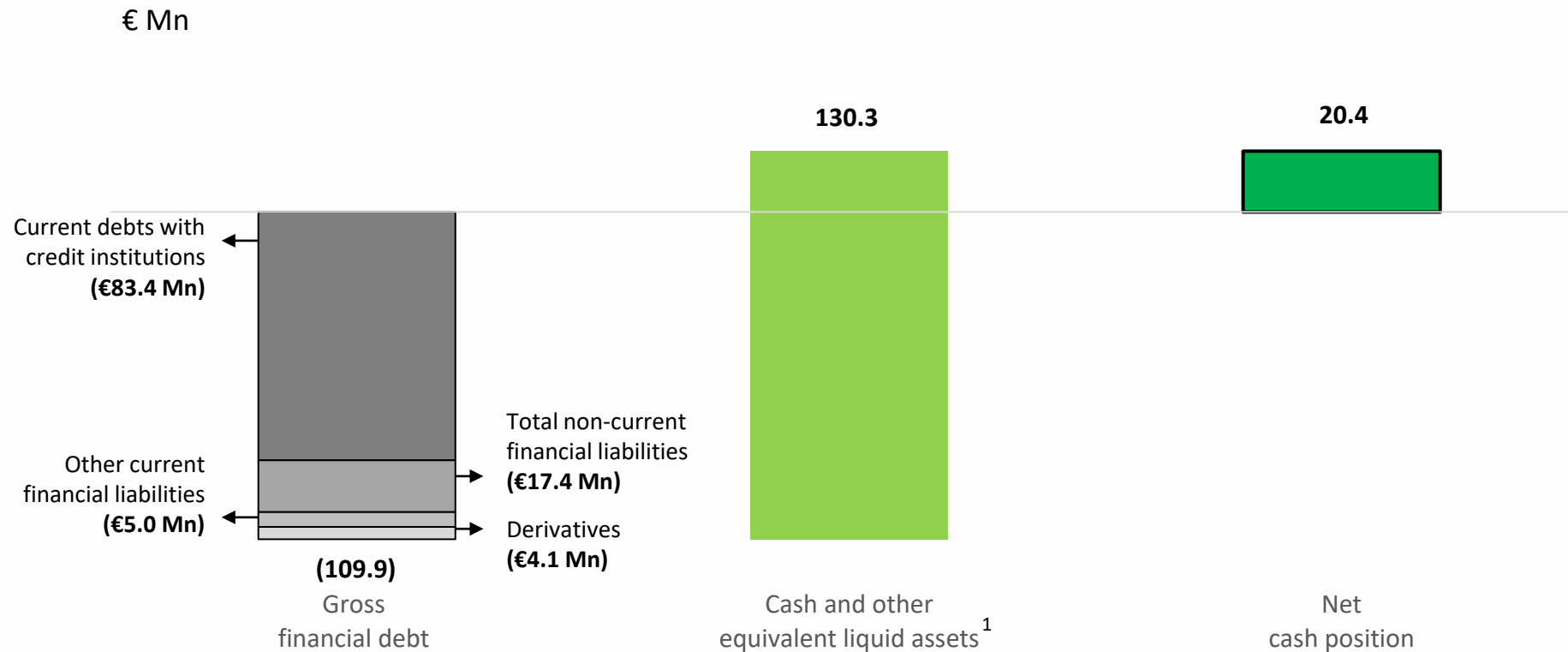
(1) Sum of Industrial and Powertis may not foot with SPH figures due to consolidation adjustments and the impact of the corporate expenses of SPH.

(2) Pro-Forma Net Profit excludes the net impact of BRL derivatives from Casablanca, Futura, Araxa and Pedranopolis as of June 30th in Soltec Industrial.

CASH FLOW AS OF JUNE 30TH, 2021



NET FINANCIAL DEBT PROFILE AS OF JUNE 30TH, 2021



(1) Includes €130.2 Mn of cash and other equivalent liquid assets + €0.1 Mn from current financial assets.

04

Closing remarks

CLOSING REMARKS

- 1
 - Full year visibility in terms of revenues driven by Backlog of the Company
- 2
 - Global disruptions impacting the sector, mainly international logistics and personnel resources
- 3

<ul style="list-style-type: none"> ▪ Guidance¹ for the year: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Soltec Industrial</td> <td style="width: 50%;">Powertis</td> </tr> <tr> <td> <ul style="list-style-type: none"> ▪ Revenues 2021: From €395 to €440 Mn ▪ EBITDA Margin: From (1%) to +1% </td> <td> <ul style="list-style-type: none"> ▪ Pipeline 2021: 10,000 MW ▪ MW rotated: From 600 MW to 1,000 MW </td> </tr> </table>	Soltec Industrial	Powertis	<ul style="list-style-type: none"> ▪ Revenues 2021: From €395 to €440 Mn ▪ EBITDA Margin: From (1%) to +1% 	<ul style="list-style-type: none"> ▪ Pipeline 2021: 10,000 MW ▪ MW rotated: From 600 MW to 1,000 MW 	
Soltec Industrial	Powertis				
<ul style="list-style-type: none"> ▪ Revenues 2021: From €395 to €440 Mn ▪ EBITDA Margin: From (1%) to +1% 	<ul style="list-style-type: none"> ▪ Pipeline 2021: 10,000 MW ▪ MW rotated: From 600 MW to 1,000 MW 				
- 4
 - Strong global perspectives for PV energy and trackers:
>300GW of solar trackers forecasted² to be installed between 2021 and 2025.
- 5
 - Strong ESG commitment with new concept (Ecovoltaic) responsible with the environment and local communities

(1) As released in the communication (IP) sent to the CNMV on September 8th, 2021.

(2) Source: IHS Markit "Global PV Tracker Market Report: 2021".

05

Appendix

H1 2021 HIGHLIGHTS

Financial Figures¹

Revenues €87.1 Mn	Adj. EBITDA (€19.1 Mn)
Net Profit (€19.9 Mn) Pro-Forma ² (€16.9 Mn)	Net Cash €20.4 Mn

By Business Unit

Soltec Industrial		
Revenues €87.9 Mn	Adj. EBITDA (€17.9 Mn)	Net Profit (€20.6 Mn) Pro-Forma ² (€17.6 Mn)
Powertis		
Revenues -	Adj. EBITDA €0.4 Mn	Net Profit €2.2 Mn

Backlog & Pipeline as of June 30th, 2021

Soltec Industrial		
Backlog €363 Mn +91% vs H1 '20 3,711 MW +110% vs H1 '20	Pipeline €2,906 Mn +35% vs H1 '20 25,397 MW +44% vs H1 '20	
Powertis		
Backlog 722 MW (46%) vs H1 '20	Advanced 887 MW +97% vs H1 '20	Early St. 2,048 MW +31% vs H1 '20

Q2 2021 HIGHLIGHTS

Financial Figures¹

By Business Unit

Revenues €58.6 Mn	Adj. EBITDA (€12.0 Mn)
-----------------------------	----------------------------------

Net Profit (€15.3 Mn) Pro-Forma ² (€12.3 Mn)	Net Cash €20.4 Mn
--	-----------------------------

Soltec Industrial		
Revenues €59.6 Mn	Adj. EBITDA (€9.3 Mn)	Net Profit (€13.9 Mn) Pro-Forma ² (€10.9 Mn)

Powertis		
Revenues -	Adj. EBITDA (€1.7 Mn)	Net Profit (€0.5 Mn)

(1) Sum of Industrial and Powertis may not foot with SPH figures due to consolidation adjustments and the impact of the corporate expenses of SPH.
(2) Pro-Forma Net Profit excludes the net impact of BRL derivatives from Casablanca, Futura, Araxa and Pedranopolis as of June 30th in Soltec Industrial.

SOLTEC POWER HOLDINGS P&L

(€, 000)	Q2 2021	Q2 2020
Revenue	58,622	54,906
Changes in inventories of finished goods and work in progress	526	(1,050)
Other operating income	1,029	1,803
Works carried out by the Group for its assets	2,873	226
Supplies	(47,253)	(45,279)
Personnel expenses	(11,637)	(9,129)
Other operating expenses	(18,338)	(11,452)
Amortisation and depreciation	(1,022)	(886)
Income from the sale of fixed assets and others	(547)	(858)
Other profit/loss	(237)	(448)
EBIT	(15,986)	(12,167)
Adjusted EBITDA	(11,993)	(8,134)
Financial income	2	39
Finance costs	(1,624)	(1,437)
Changes in the fair value of financial instruments	(2,787)	1,099
Net exchange rate differences	300	(391)
Loss of net monetary position	-	(151)
Other net finance revenue / expenses	-	(122)
Net financial profit	(4,110)	(963)
Share of profit/(loss) investments valued using equity method	(129)	(511)
Profit/(Loss) Before Tax	(20,225)	(13,641)
Income tax	4,880	4,639
Consolidated Net Profit/(Loss)	(15,345)	(9,002)

SOLTEC POWER HOLDINGS P&L

(€, 000)	H1 2021	H1 2020
Revenue	87,054	115,695
Changes in inventories of finished goods and work in progress	2,149	(148)
Other operating income	1,553	1,803
Works carried out by the Group for its assets	3,163	625
Supplies	(69,282)	(86,517)
Personnel expenses	(22,014)	(20,053)
Other operating expenses	(28,850)	(23,825)
Amortisation and depreciation	(1,859)	(1,636)
Income from the sale of fixed assets and others	(549)	(175)
Other profit/loss	6,020	(287)
EBIT	(22,615)	(14,518)
Adjusted EBITDA	(19,121)	(10,578)
Financial income	5	60
Finance costs	(2,801)	(2,838)
Changes in the fair value of financial instruments	453	3,996
Net exchange rate differences	(2,210)	(317)
Loss of net monetary position	-	(151)
Other net finance revenue / expenses	-	1
Net financial profit	(4,554)	751
Share of profit/(loss) investments valued using equity method	(160)	(77)
Profit/(Loss) Before Tax	(27,329)	(13,844)
Income tax	7,460	4,543
Consolidated Net Profit/(Loss)	(19,869)	(9,301)

BALANCE SHEET

ASSETS	30.06.21	31.12.20	SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.21	31.12.20
NON-CURRENT ASSETS			SHAREHOLDERS' EQUITY		
Intangible assets	14,719	13,393	Capital and reserves		
Property, plant and equipment	12,979	8,486	Share capital	22,847	22,847
Right-of-use	17,283	16,464	Reserves	135,002	136,656
Investments accounted for using the equity method	10,830	5,308	Exchange rate differences	(7,945)	(12,116)
Non-current financial assets	3,799	5,128	Profit/loss attributed to the Parent Company	(19,858)	(4,918)
Deferred tax assets	23,946	13,788	Parent company shares	(4,205)	-
Total non-current assets	83,556	62,567	Shareholders' equity attributed to the Parent Company	125,841	142,469
			Non-controlling interest	(19)	(8)
CURRENT ASSETS			Total shareholders' equity	125,822	142,461
Non-current assets held for sale	8,143	18,583	NON-CURRENT LIABILITIES		
Inventories	50,751	22,883	Non-current financial liabilities	2,367	19,414
Debtors and other current assets	74,878	65,139	Non-current provisions	17,437	2,367
Credits with public administrations	10,969	12,255	Deferred tax liabilities	1,695	1,595
Short-term investments in group companies and associates	2,983	143	Total non-current liabilities	21,499	23,376
Current financial assets	341	2,155	CURRENT LIABILITIES		
Other current assets	3,117	1,963	Liabilities linked to non-current assets held for sale	2,036	4,646
Cash and cash equivalents	130,236	125,748	Current financial liabilities	92,724	96,988
Total current assets	281,418	248,869	Trade and other accounts payable	118,566	40,127
TOTAL ASSETS	364,974	311,436	Debts with public administrations	2,873	1,721
			Current provisions	1,454	2,117
			Total current liabilities	217,653	145,599
			TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	364,974	311,436

CASH FLOW

CASH FLOW (€ Mn)	June 30 th , 2021	June 30 th , 2020
Profit/(loss) before tax	(27.3)	(13.8)
Adjustments to the profit	7.1	2.8
Change in net working capital	39.0	(3.9)
Other operating cash flow	(1.2)	(2.8)
Cash flows from operating activities	17.5	(17.6)
Cash flows from investment activities	0.3	(0.9)
Free cash flows from financing activities	(13.6)	3.4
Effect of exchange rate variations	0.3	0.3
Net increase/(decrease) of cash and cash equivalents	4.5	(14.8)
Cash and cash equivalents at the start of the Period	125.7	25.9
Cash and cash equivalents at the end of the Period	130.2	11.2

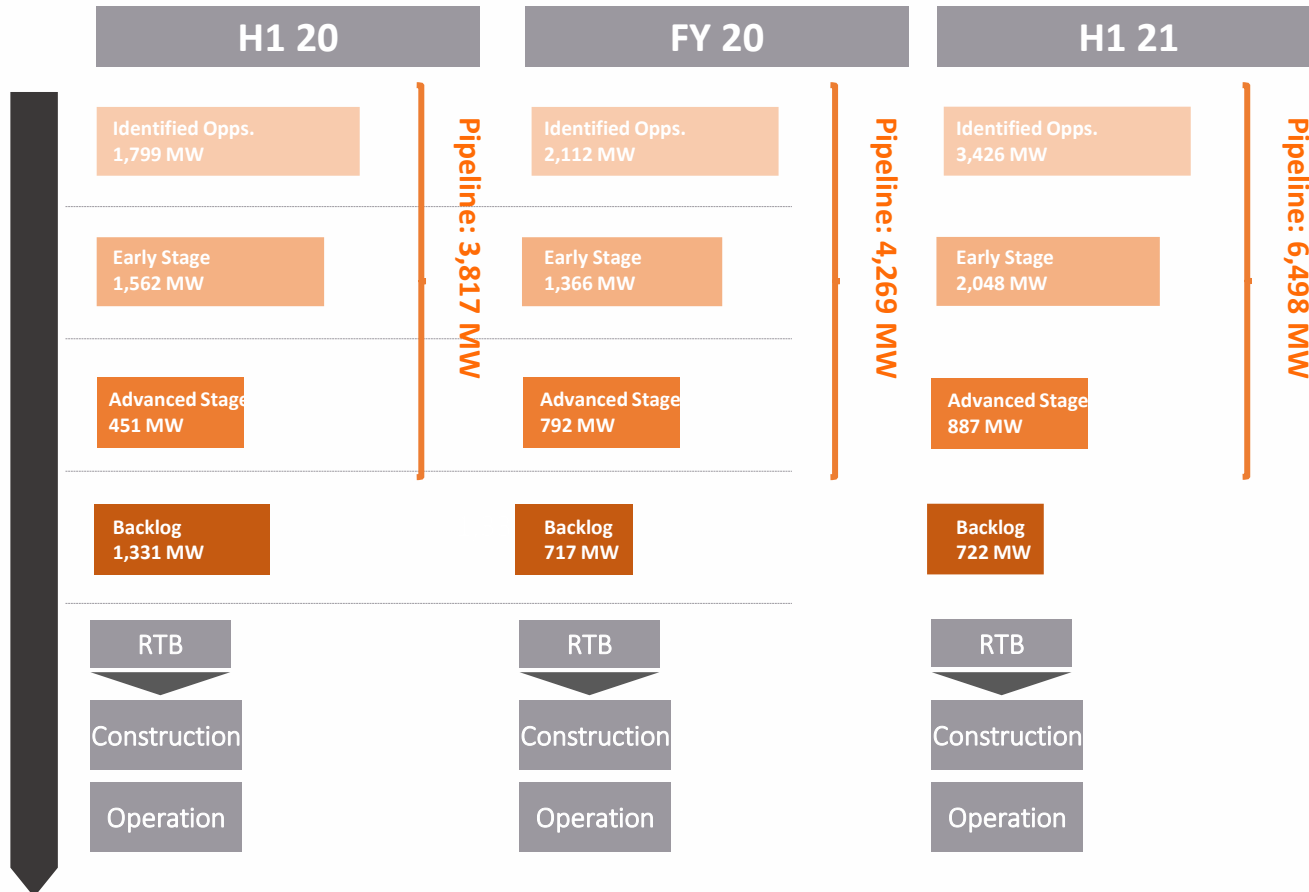
SOLTEC INDUSTRIAL

Order Pipeline Categorization Criteria

BID Status	BID Probability
Contract Signed	100%
MoU ⁽³⁾ (Existing Customer)	100%
MoU (New Customer)	90%
LOI ⁽⁴⁾ (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%
Offer Lost	0%
Offer Not Sent: Out of Market Price	0%
Offer Closed: Customer Discarded	0%

POWER-TIS- BACKLOG AND PIPELINE OF PROJECTS OVERVIEW

Project status categorization



- Projects in a preliminary stage (expected probability of completion <30%):
 - Land secured or in process, and/or
 - Feasibility study and business case performed

- Projects in early stage (expected probability of completion 30%-50%)
 - Land secured and application for interconnection submitted; and
 - PPA / Off-take agreement and SPA partially agreed; or
 - Expected asset rotation within 24 months

- Projects in advanced stage (expected probability of completion 50%-80%):
 - Land secured
 - Interconnection rights granted; or
 - PPA / Off-take agreement and SPA agreed or partially agreed

- Backlog (expected probability of completion >80%):
 - Land secured;
 - Interconnection rights granted;
 - PPA / Off-take agreement agreed; and
 - Expected asset rotation within 6-12 months

- Projects that have already started construction or are in a pre-construction phase and notice to proceed has been given to the relevant EPC contractor

- Projects in operation. Plants that have already started generating energy



THANK YOU