

THE VALUE OF
INTEGRATION
**CAPITAL
MARKETS
DAY**



NET ZERO BY 2050

THE ENERGY SECTOR PLAYS A CRITICAL ROLE IN THE UNAVOIDABLE JOURNEY TOWARDS GLOBAL DECARBONIZATION

KEY SOLUTIONS

- 1 RENEWABLE GENERATION
- 2 ENERGY EFFICIENCY
- 3 ELECTRIFICATION
- 4 BIOENERGY
- 5 CARBON CAPTURE, UTILISATION AND STORAGE
- 6 GREEN HYDROGEN & HYDROGEN BASED FUELS
- 7 BEHAVIORAL CHANGES

KEY GLOBAL TRENDS

ELECTRIFICATION

DECARBONIZATION

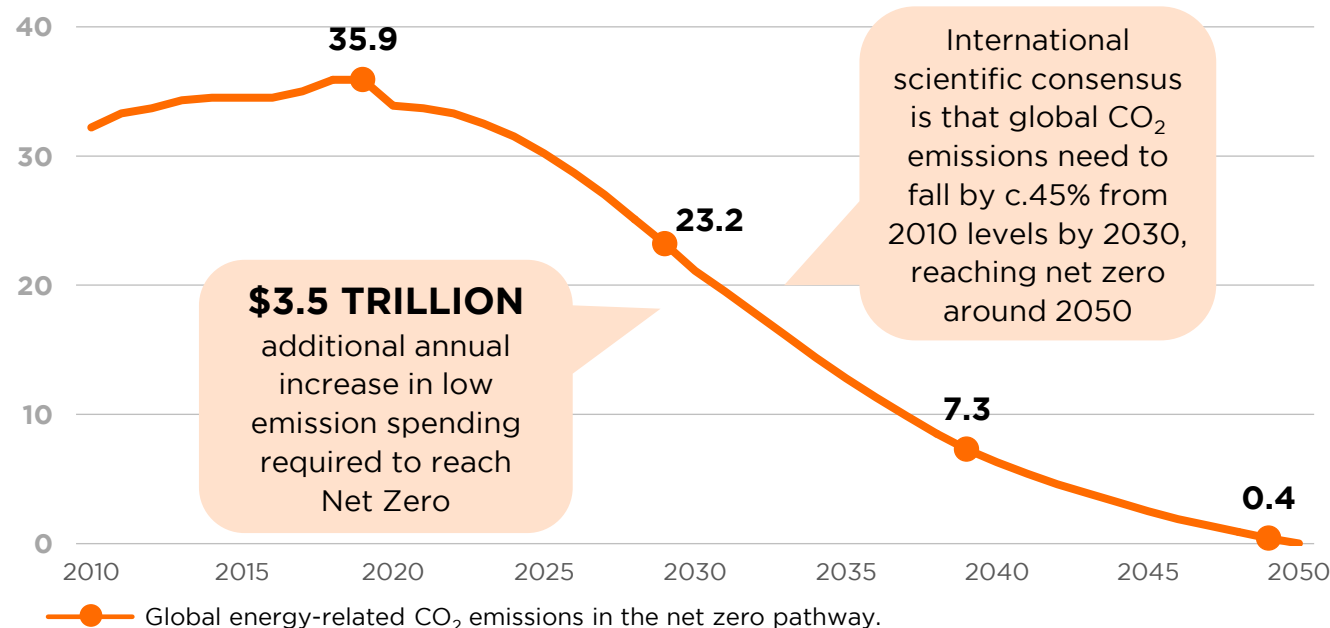
DIGITALIZATION

ENERGY
DECENTRALIZATION

GEOPOLITICAL TENSION

ENERGY INDEPENDENCE

PATHWAY TO NET ZERO (1)



SOLAR MARKET DYNAMICS & DRIVERS

THE FUTURE LOOKS INCREASINGLY BRIGHT FOR SOLAR ENERGY WITH SIGNIFICANT MOMENTUM AND OPPORTUNITIES IN A DRAMATICALLY GROWING GLOBAL MARKET



SOLAR IS OUTPERFORMING THE COMPETITION

Solar has become the lowest cost generation source as LCOE continues to fall dramatically. New technologies promise to increase efficiency and lower costs further.

Flexible and faster construction and installation time with less variability than wind.

Fast becoming the preferred, most reliable source of renewable generation in many geographies.



GLOBAL SOLAR MARKET GROWTH IS ACCELERATING

Ambitious net-zero emissions targets and corporate sustainability goals are increasing demand.

Continued long-term decline of coal and the future of gas in question as renewables displace conventional generation as the only clear long-term growth business.

Utilities quickly responding to anticipated regulatory action by proactively procuring and deploying more renewables.



GLOBAL RENEWABLES POLICY SUPPORT IS STRENGTHENING

Recent geopolitical tensions demonstrate the need for energy security which will drive further renewable deployments.

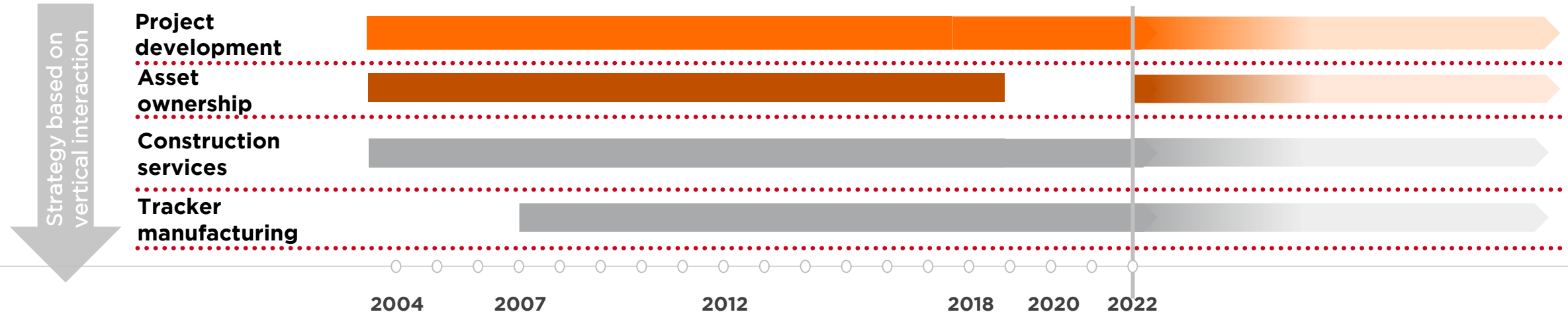
Governments continue to create incentives in support of renewable deployment in order to reach climate targets.

Transition towards reduced dependency on fossil fuels and increasing domestic energy production.

SOLTEC HAS A HISTORY OF INTEGRATION



18-YEAR HISTORY OF BECOMING AN INTEGRATED LEADER IN THE SOLAR PV TRACKING SECTOR, ADAPTING OUR BUSINESS MODEL TO THE CHANGING RENEWABLES ENVIRONMENT TO MAXIMIZE VALUE CREATION



Soltec at a Glance

2004-2012	TODAY	Beyond 2022
<ul style="list-style-type: none"> • Incorporation as EPC and developer from 2004-2007 with subsequent focus as a solar tracker manufacturer • Internationalization with early focus in Spain and subsequently Chile and USA • First single and dual-axis trackers, Solarfighter (SF) launch and SF utility self-powered tracker launch 	<ul style="list-style-type: none"> • Soltec becomes a leading integrated global player • Vertically integrated business model with in-house development, asset management and industrial capabilities • Industrial: #3 tracker manufacturer worldwide with +12.7 GW delivered • Project Development: 11.6 GW pipeline under development as of Q12022 	<ul style="list-style-type: none"> • Consolidation as an integrated global IPP with a new Asset Management division • 2025 pipeline target of 25-30 GW with targeted footprint of 55% Europe, 45% Americas • Identified opportunities for further growth • Selective “build-to-own strategy” to support company’s growth and profitability • Plan to build out operating capabilities

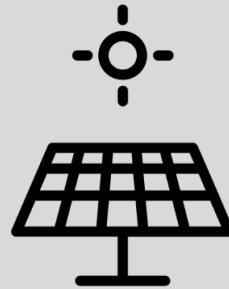
THE NEXT PHASE OF VERTICAL INTEGRATION

INDUSTRIAL AND CONSTRUCTION SERVICES



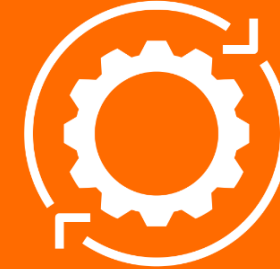
- Tracker manufacturing division that also provides additional construction services
- 3rd largest solar tracker manufacturer globally⁽¹⁾
- Global presence with backlog and pipeline of €399 Mn (2.4 GW) and €2,928 Mn (24.1 GW).
- More than 12.7 GW delivered so far (0.9 GW in Q1 2022)

PROJECT DEVELOPMENT



- Greenfield solar development segment, developing early stage projects to RTB
- Pipeline of 11.6 GW across Spain, Italy, Brazil, Colombia and Denmark
- 1.3 GW rotated in 2021 of assets located in Spain and Italy

ASSET OWNERSHIP

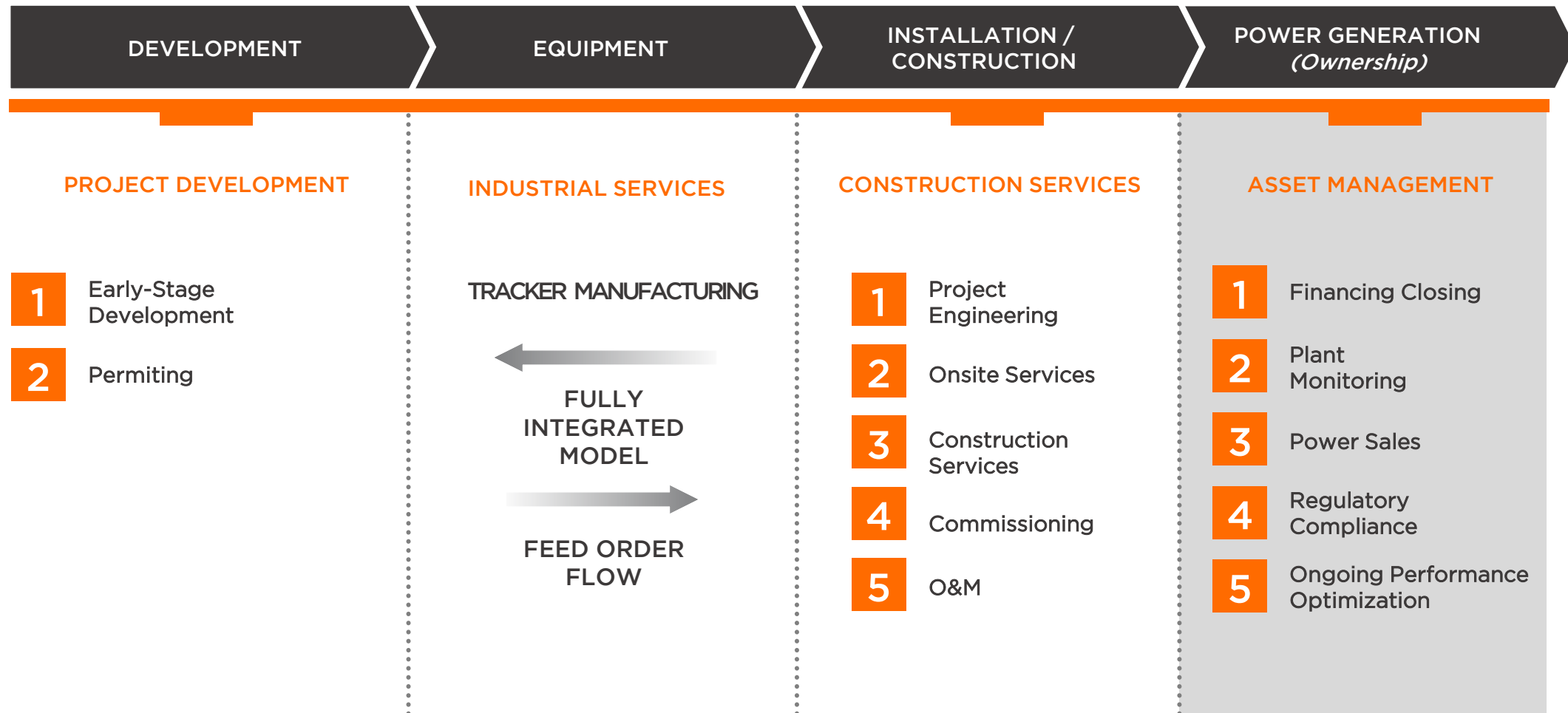


- Solar IPP segment that owns and operates solar assets.
- 5 MW under operation⁽²⁾ in Spain.
- 225 MW under construction in Brazil.
- Plan to build out operating capabilities, including plant monitoring, power sales, compliance, and performance optimization.
- Selective “build-to-own” strategy.

(1) According to Bloomberg “Booming Solar Tracker Market Innovates to Watch the Wind” Report, June 2021. Cumulative tracker shipments by end of 2020.

(2) 35% ownership.

BUSINESS INTEGRATION TO ADD FINANCIAL MARGINS



WHY AN INTEGRATED IPP?

IMPROVE MARGINS

To maximize returns

1

RESULTS

Stability in revenues and cost optimization

2

SYNERGIES

Operational synergies

3

RISK

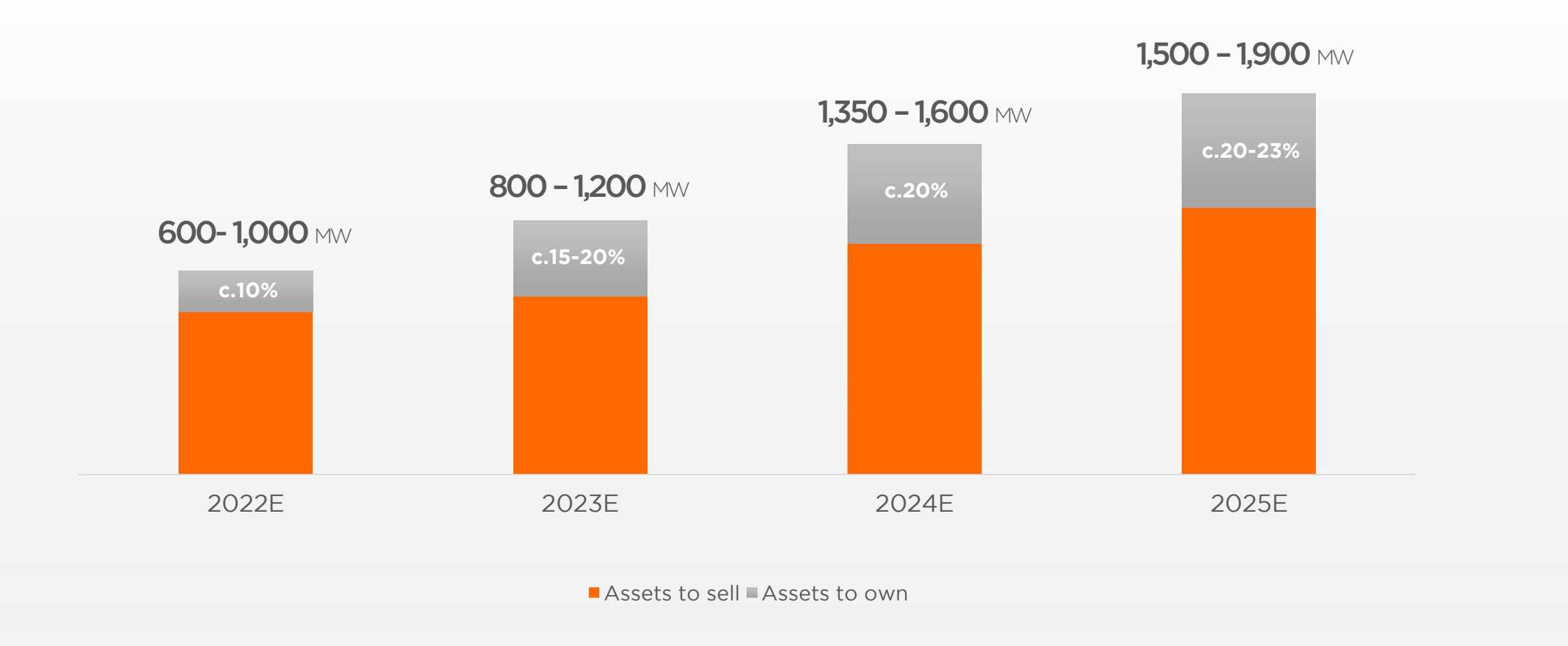
Risk mitigation

4

EXPECTED ROTATION OF ASSETS

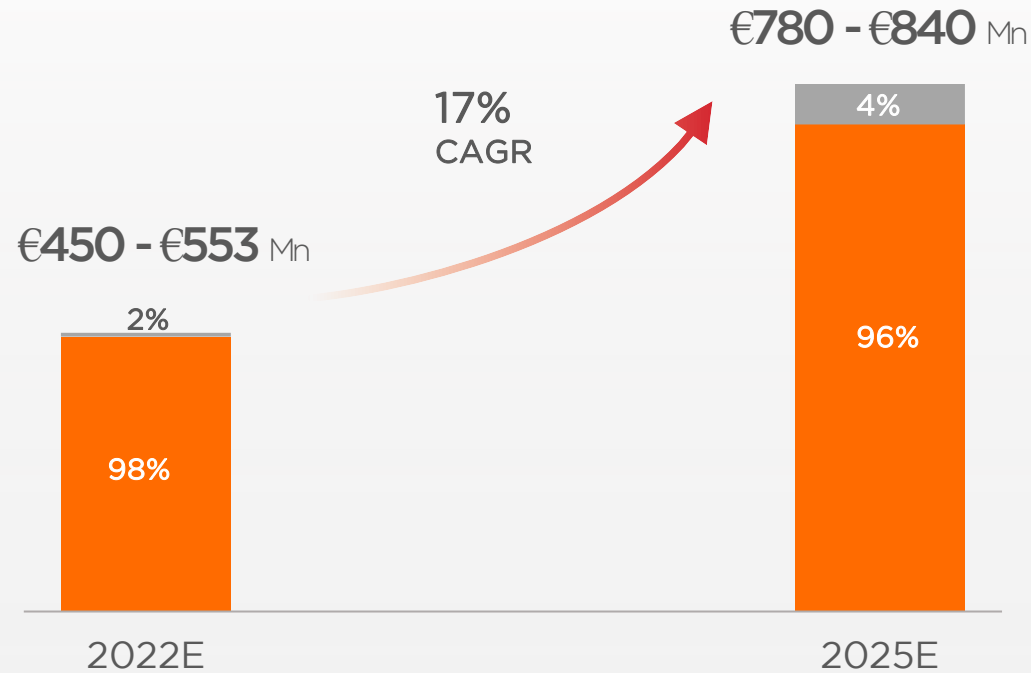


BALANCE BETWEEN ASSETS TO SELL AND TO OWN



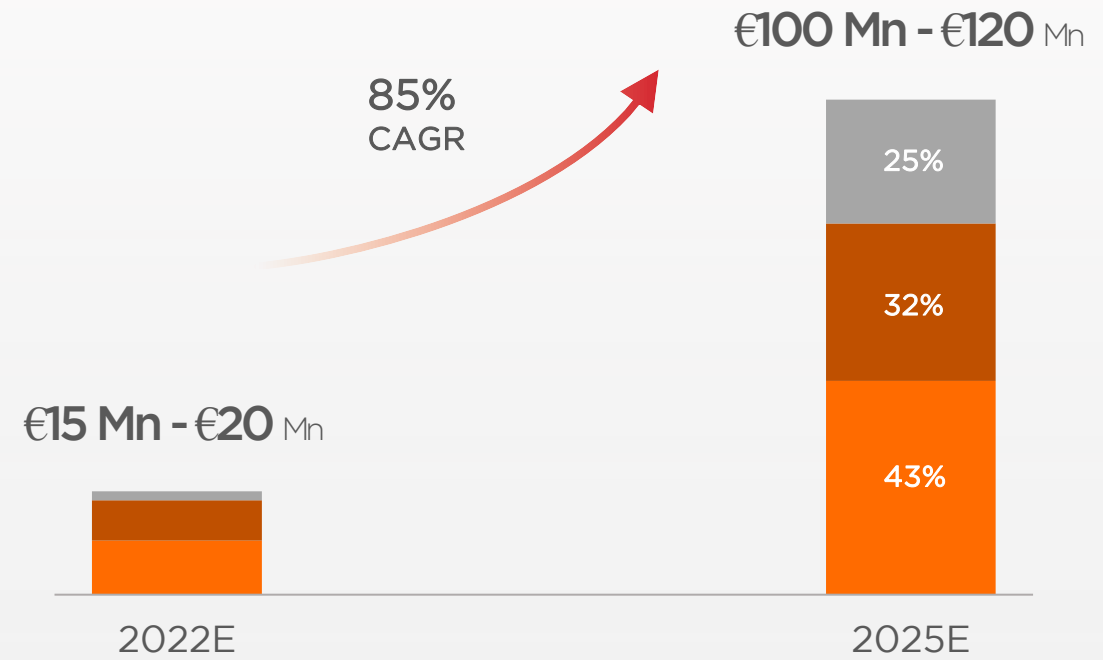
SOLTEC POWER HOLDINGS

REVENUES (€ MN)



Industrial Asset Management

EBITDA (€ MN)



3%-4%

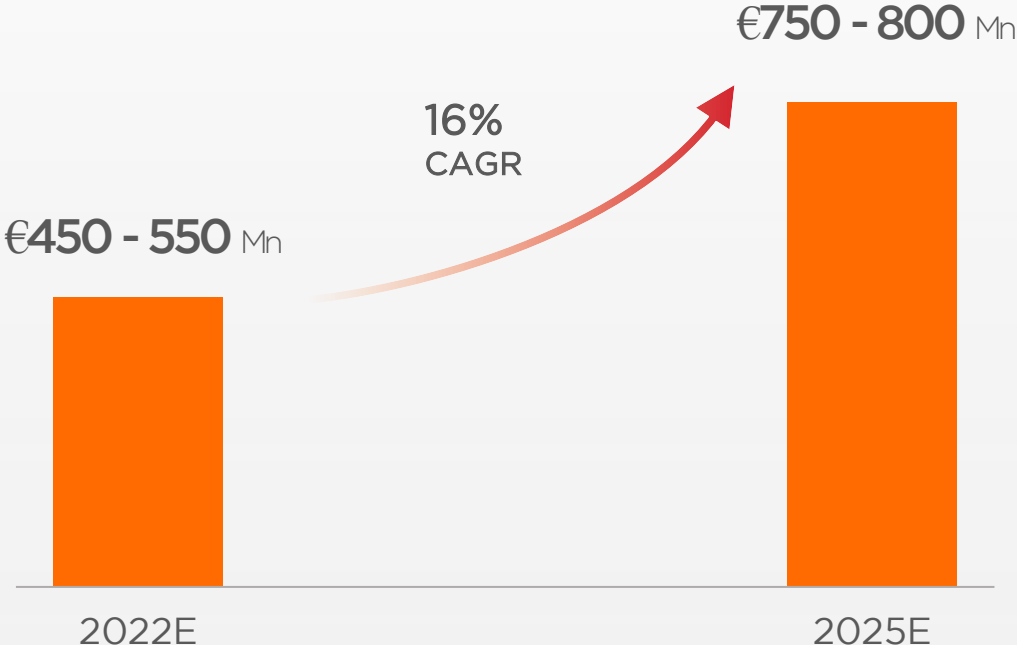
EBITDA Margin

13%-14%

Industrial Project Development Asset Management

INDUSTRIAL

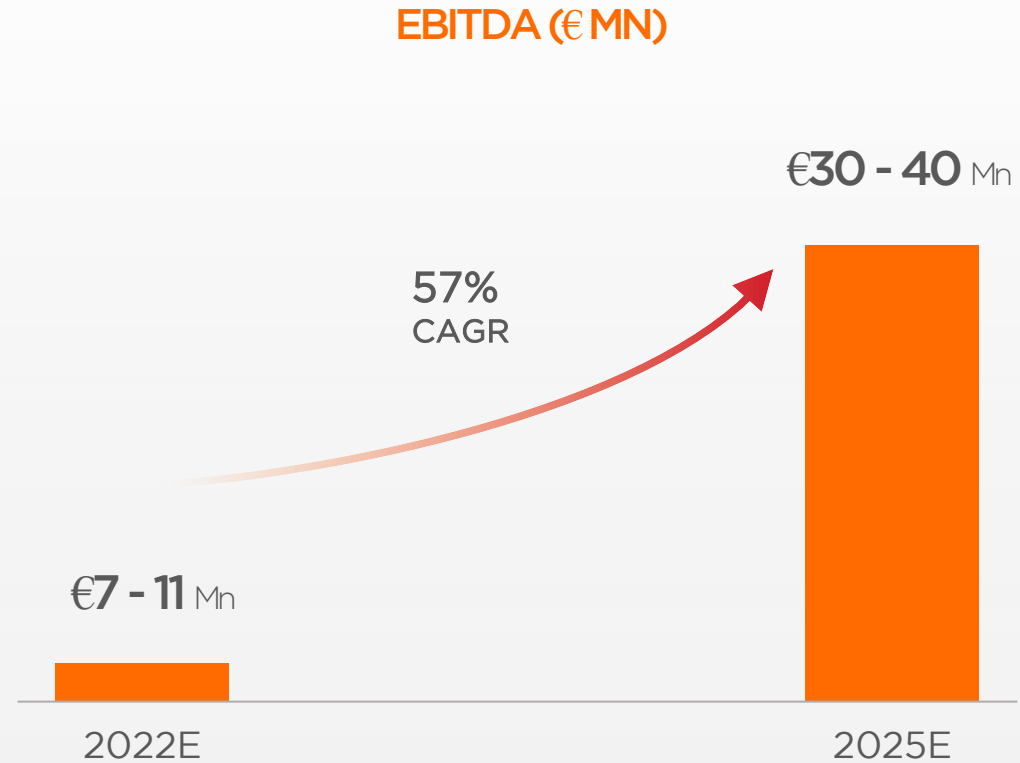
REVENUES (€ MN)



EBITDA (€ MN)



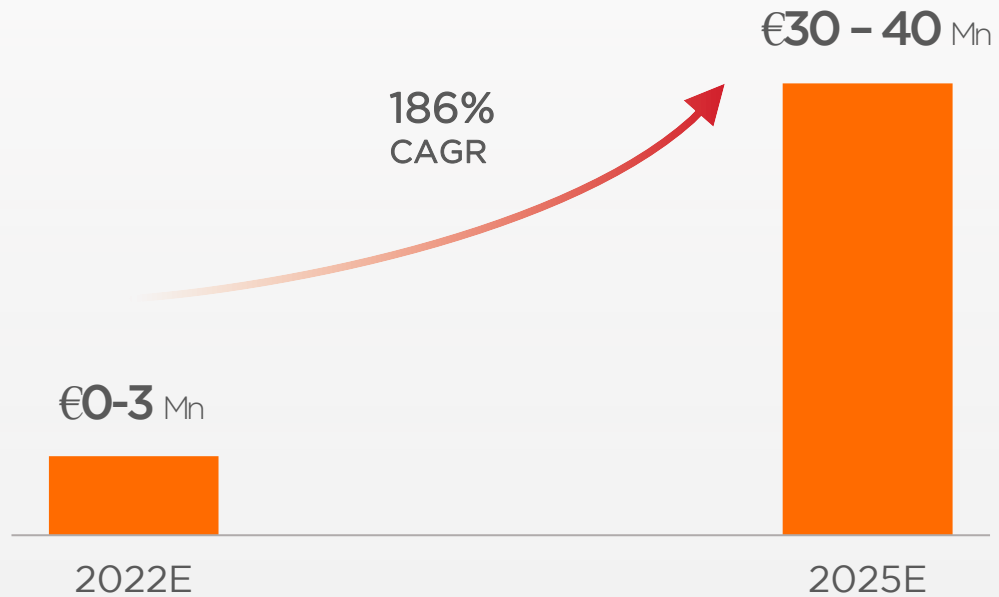
PROJECT DEVELOPMENT



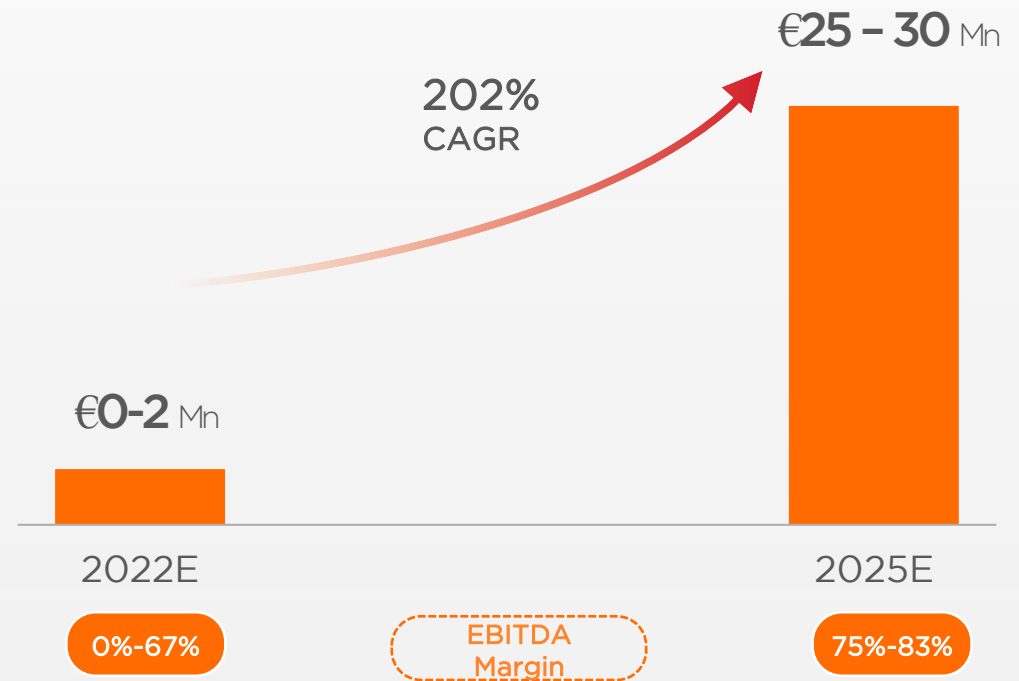
- Project development generates EBITDA from asset rotation (to third parties or the asset management division)

ASSET MANAGEMENT

REVENUES (€ MN)



EBITDA (€ MN)



- Recurring revenue streams from power generation

AN ORGANIZATION FOCUSED ON INCREASING ACCOUNTABILITY AND PROFITABILITY

EMEA

LATAM

North America

PROJECT
DEVELOPMENT

CONSTRUCTION
& INDUSTRIAL
SERVICES

ASSET
MANAGEMENT



1 A growing industrial business +12.7 GW

2 11.6 GW pipeline generating further value

3 A new revenue stream coming from the sale of electricity and asset management

+VALUE CREATION

KEY TAKEAWAYS

Increasing **vertical integration**

New **asset management division** to generate a new revenue stream

Soltec industrial increasing volume and margins

c.30 GW Tracker supply in 2025

Revenues c. € 750-800 Mn

EBITDA Margins 6—7%

Project development expected pipeline in 2025: 25-30 GW

Assets to own: 750 MW- 1,020 MW

Projects developed to sell (RTB or before): 3.5-4.4GW

No financial requirements for Soltec Industrial

Additional financial requirements for asset management division will come from asset rotation and access to Capital Markets to be considered (no capital increase).

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