

An aerial photograph of a solar farm with rows of blue photovoltaic panels separated by green grass. A large, semi-transparent, stylized bird graphic, resembling a Twitter bird, is overlaid on the right side of the image. The bird is light gray with a blue circular eye and is facing left.

THE VALUE OF
INTEGRATION
**CAPITAL
MARKETS
DAY**



CAPITAL MARKETS DAY:
THE VALUE OF INTEGRATION

Agenda

01 **Welcome &
Introduction**

02 **Business
Environment**

03 **Strategy Update &
Value Proposition**

04 **Business
Divisions**

05 **Financial
Review**

06 **Sustainability
and Innovation**

07 **Closing
Remarks**

08 **Appendix**





01

Welcome & Introduction

MERITXELL PÉREZ
HEAD OF INVESTOR RELATIONS

TODAY'S PRESENTERS

Raúl Morales

Co-founder &
Chief Executive
Officer



23+ years' experience

As the founder and CEO of Soltec, in over a decade Raúl has brought the company to the top tier as manufacturer and supplier of cost-effective single-axis solar trackers.

Broad experience in the solar PV industry.

He combines his passion for renewable energy with a commitment to boost operational productivity through inspiring a culture of innovation and attracting qualified talent.

Member of UNEF (Unión Española Fotovoltaica).

José Núñez

Chief Financial
Officer



21+ years' experience

José has led the finances of engineering, large-scale construction, energy and water companies worldwide.

Before joining Soltec he worked in Abengoa (+13 years) and Deloitte (+3 years).

He holds a BSc Hons Management Accounting & Finance from the University of Manchester (UK) and a joint PMD degree from Georgetown, ESADE & Loyola (US & Spain).

Pablo Otín

Co-founder
& Head of Project
Development



21+ years' experience

Leading development activities globally in Soltec Power Holdings, driving the company to a leading position in PV markets such as Brazil.

Previous experience in X-Elio and Siemens Gamesa among other managerial positions.

He holds a BEng (Mechanical Engineering) from the University of Central Lancashire (UK) and University of Zaragoza (Spain) and an Executive MBA from IEB (Spain).

STRONG PREVIOUS EXPERIENCE

ABENGOA

Deloitte.

SIEMENS Gamesa
RENEWABLE ENERGY

X-ELIO

02

Business Environment

RAÚL MORALES
CO-FOUNDER & CHIEF EXECUTIVE OFFICER



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

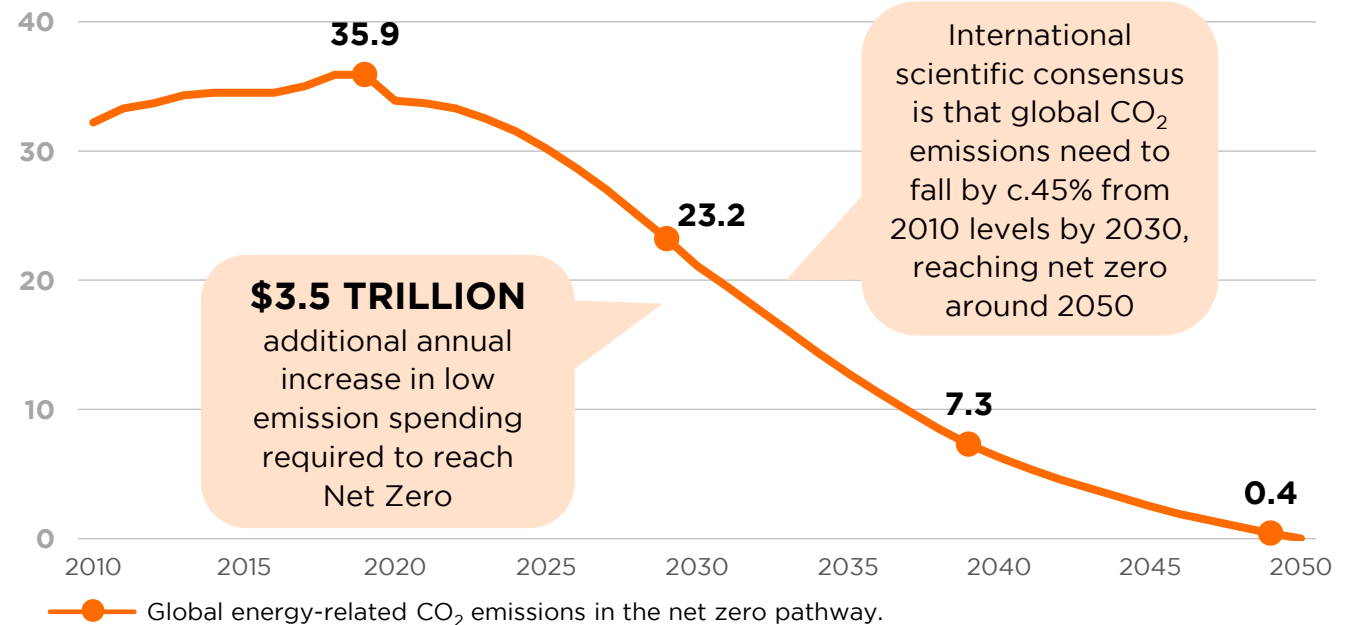
DIGITALIZATION

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

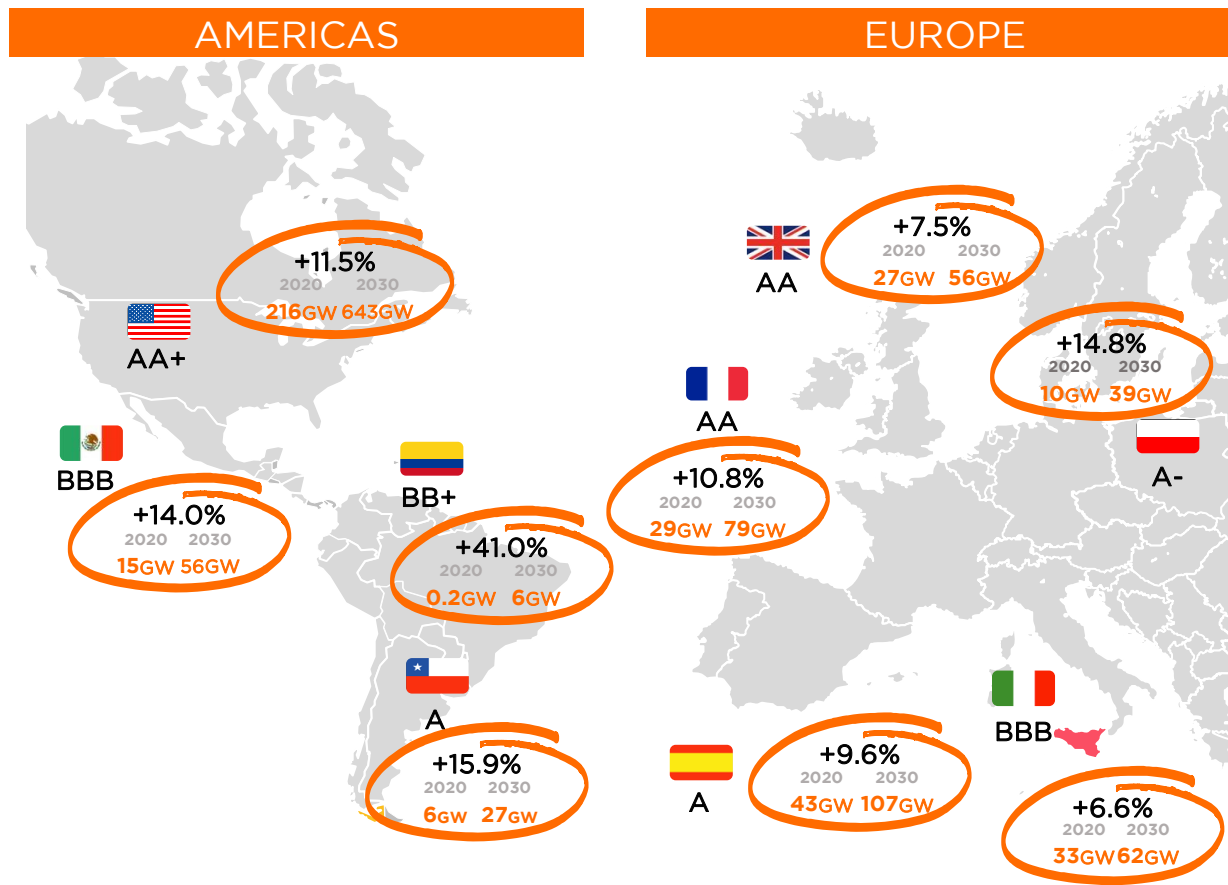
Recent geopolitical tensions demonstrate the need for energy security which will drive further renewable deployments.

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.

STRONG PV COUNTRY TARGETS WORLDWIDE

2020-30 INSTALLED CAPACITY TARGETS



GEOGRAPHICAL STRATEGY

At Soltec we seek growth within the countries we operate, building platforms and gaining market share

- Geographical diversified portfolio improving risk/return combined profile
- Europe and US Platform with tier I Latam exposure
- Tier I Countries with ...
- ...High growth for renewable energies
- Secure regulatory framework in favour of renewable energy
- Track - record



WITH A BOOMING SOLAR TRACKER MARKET

THE MARKET FOR SOLAR TRACKERS REMAINS STRONG AS A RESULT OF THE GROWTH PROSPECTS FOR SOLAR DEPLOYMENTS GLOBALLY

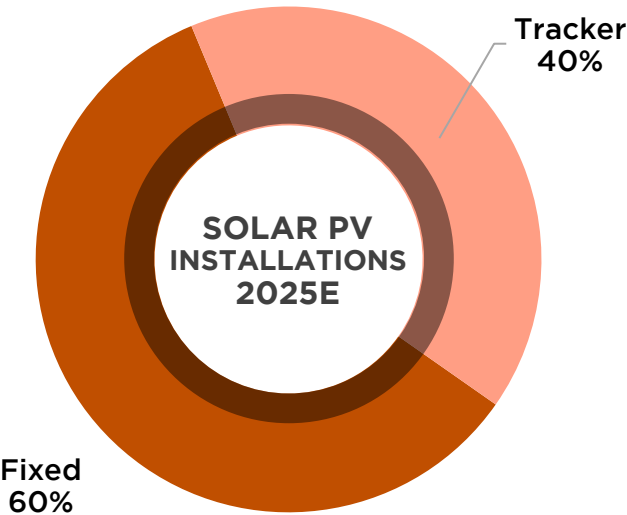
TRACKERS
INSTALLATIONS
CONTINUE TO
GROW

Percentage of **trackers** expected to **increase globally from 20% in 2018 to 40%** by 2025 of solar PV installations.

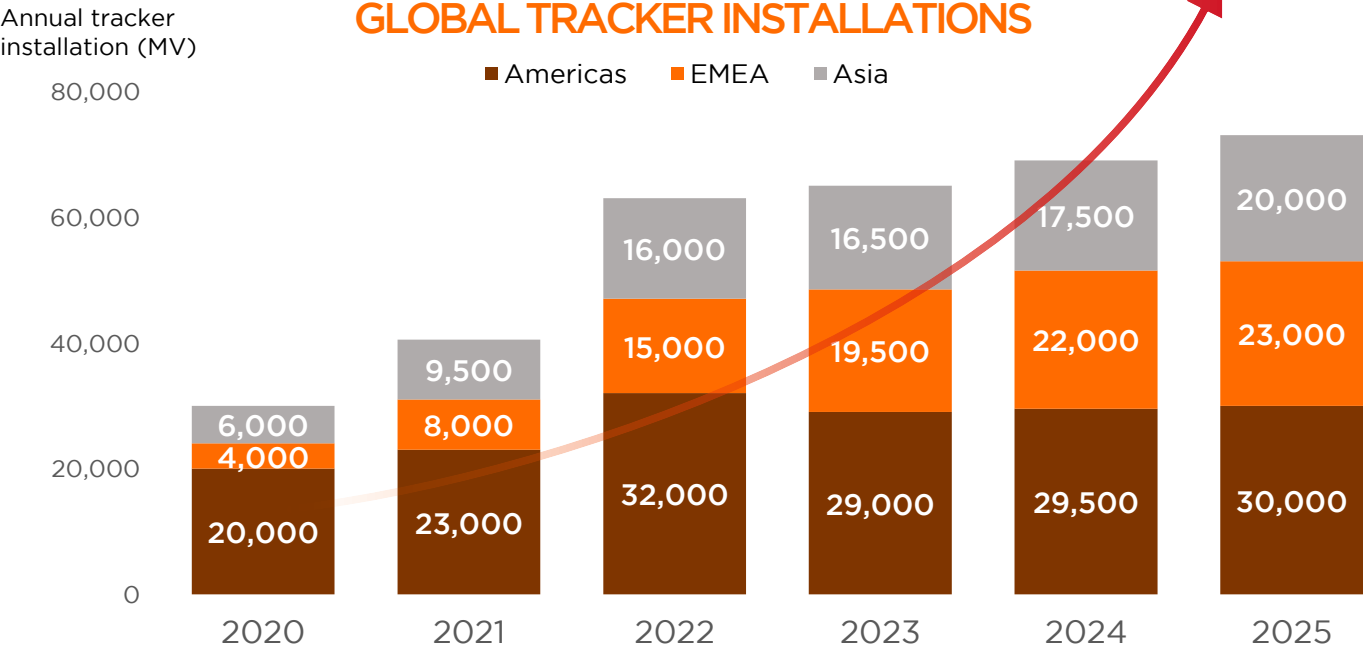
More than 300 GW of solar trackers forecast for installation globally between 2021 and 2025.

As markets mature **and achieve economic growth**, they are expected to shift to tracking systems.

SOLAR PV INSTALLATIONS (MW)



GLOBAL TRACKER INSTALLATIONS





03

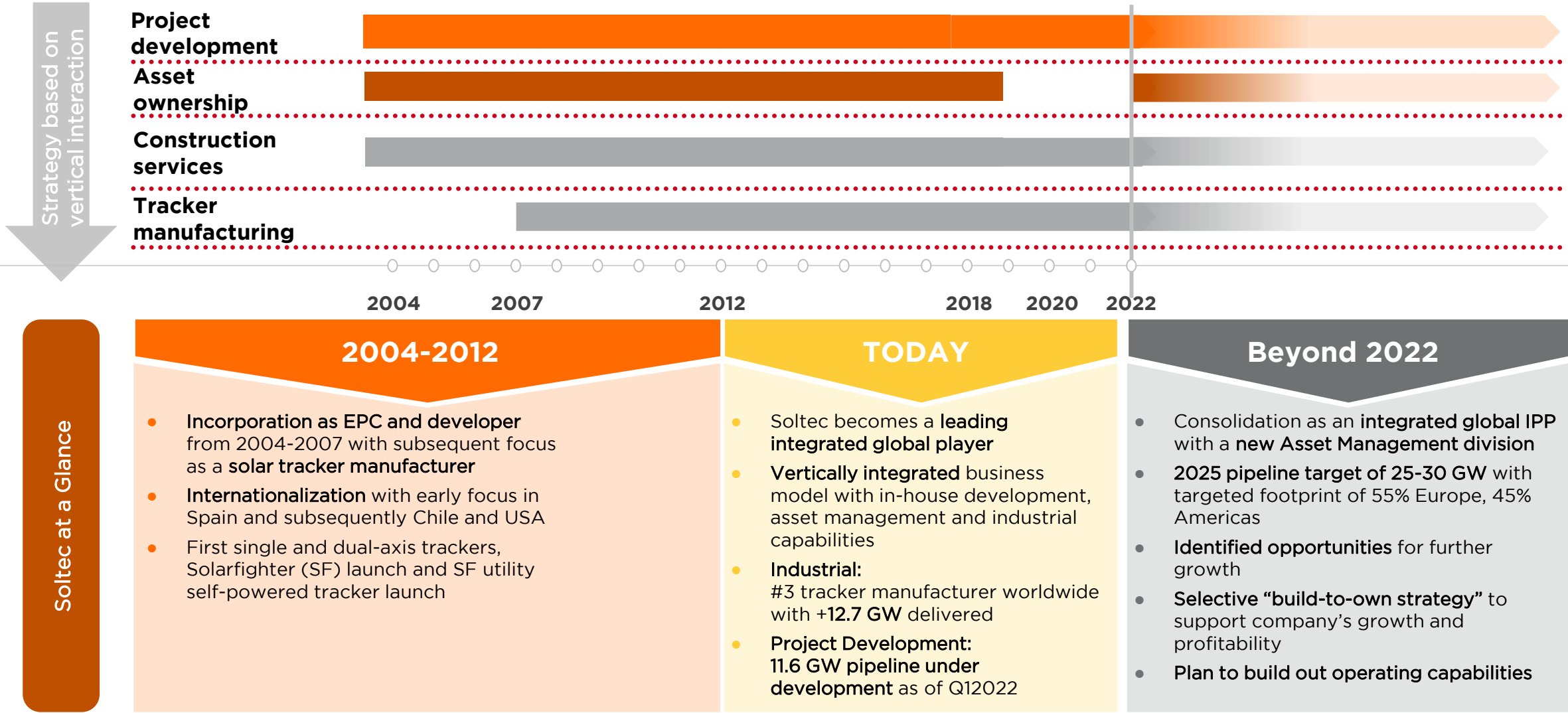
Strategy Update and Value Proposition

RAÚL MORALES
CO-FOUNDER & CHIEF EXECUTIVE OFFICER

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



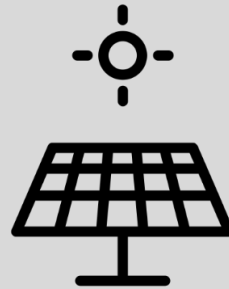
THE NEXT PHASE OF VERTICAL INTEGRATION

INDUSTRIAL AND CONSTRUCTION SERVICES



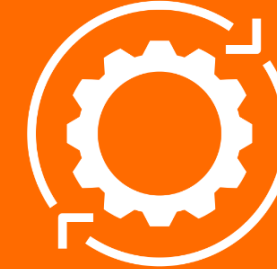
- **Tracker manufacturing** division that also provides additional construction services
- **3rd largest solar tracker manufacturer globally⁽¹⁾**
- Global presence with backlog and pipeline of **€399 Mn (2.4 GW)** and **€2,928 Mn (24.1 GW)**.
- More than **12.7 GW** delivered so far (0.9 GW in Q1 2022)

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.

WHY AN INTEGRATED IPP?

IMPROVE MARGINS

To maximize returns

1

RESULTS

Stability in revenues and cost optimization

2

SYNERGIES

Operational synergies

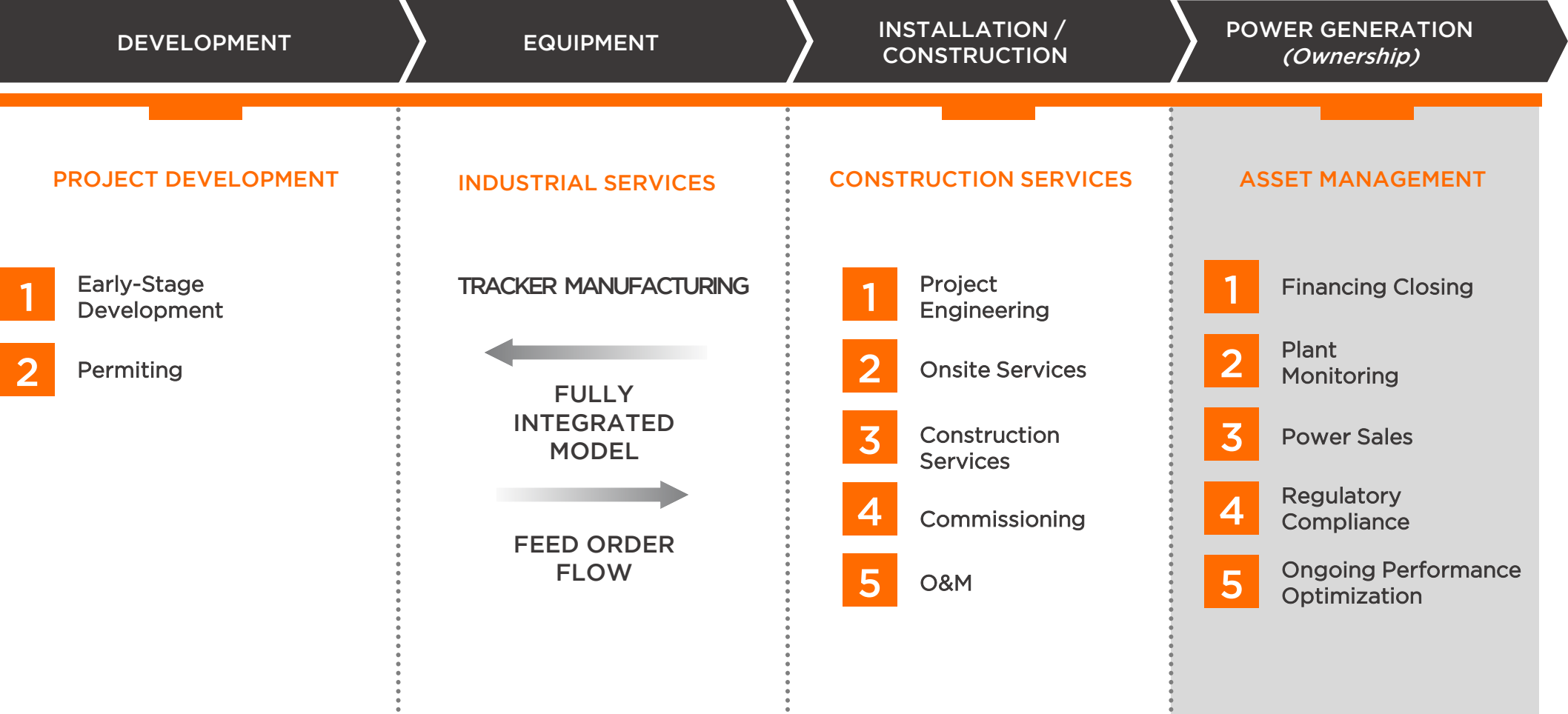
3

RISK

Risk mitigation

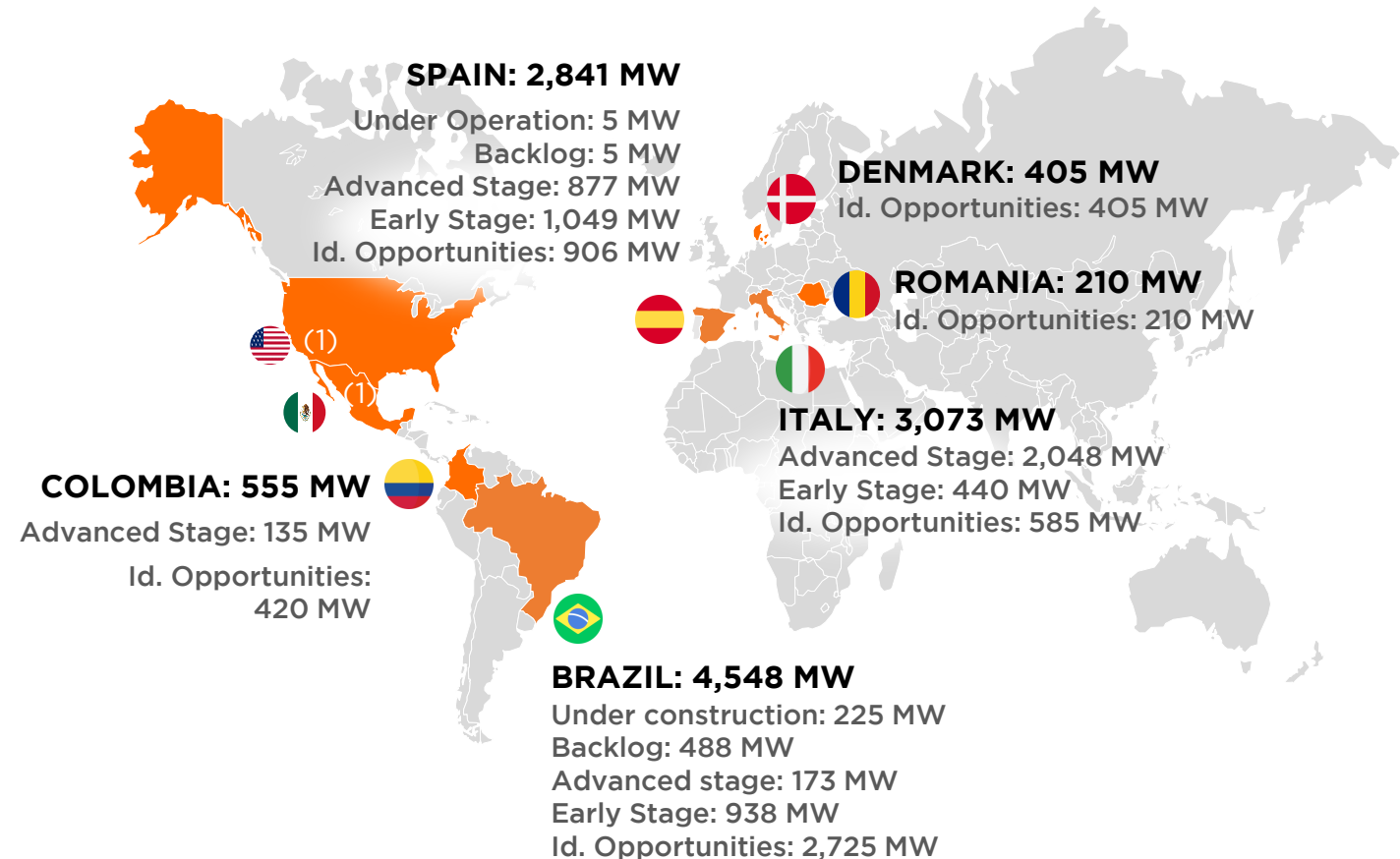
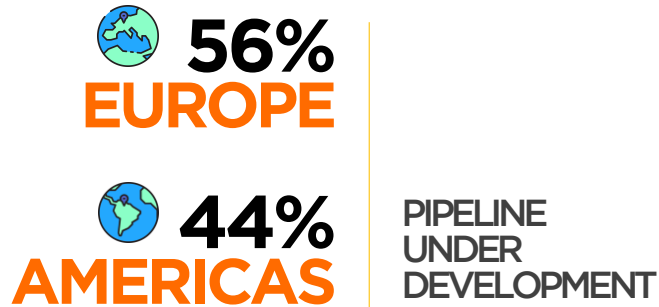
4

BUSINESS INTEGRATION TO ADD FINANCIAL MARGINS



(1) Power Purchase Agreement

AN IPP WITH A STRONG, DIVERSIFIED AND QUALITY PIPELINE



11.6 GW PIPELINE UNDER DEVELOPMENT

225 MW UNDER CONSTRUCTION

5 MW UNDER OPERATION⁽²⁾

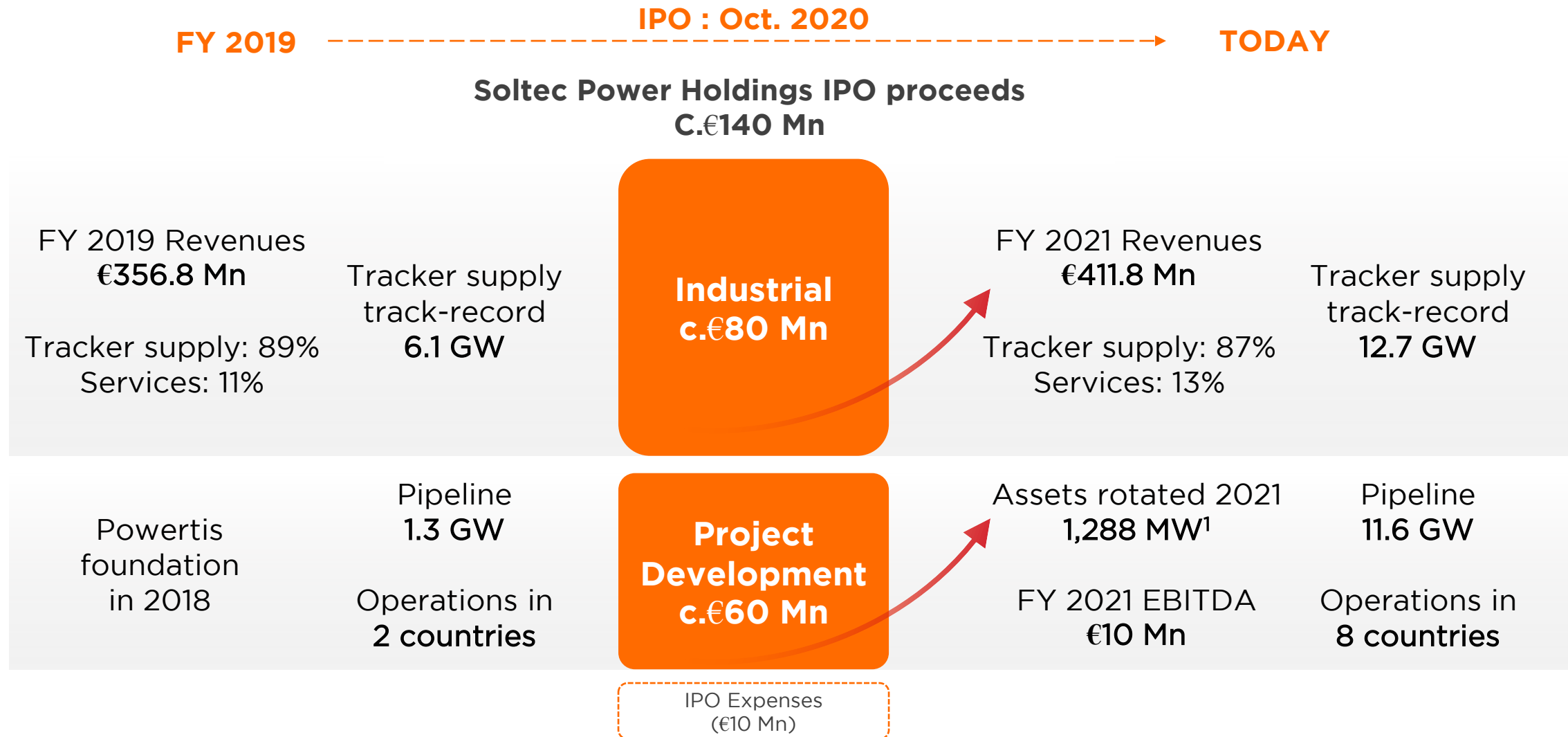
85 EMPLOYEES RESOURCES INVOLVED IN DEVELOPMENT

(1) No projects under development

(2) 35% ownership.

WHERE WE HAVE COME FROM SINCE THE IPO

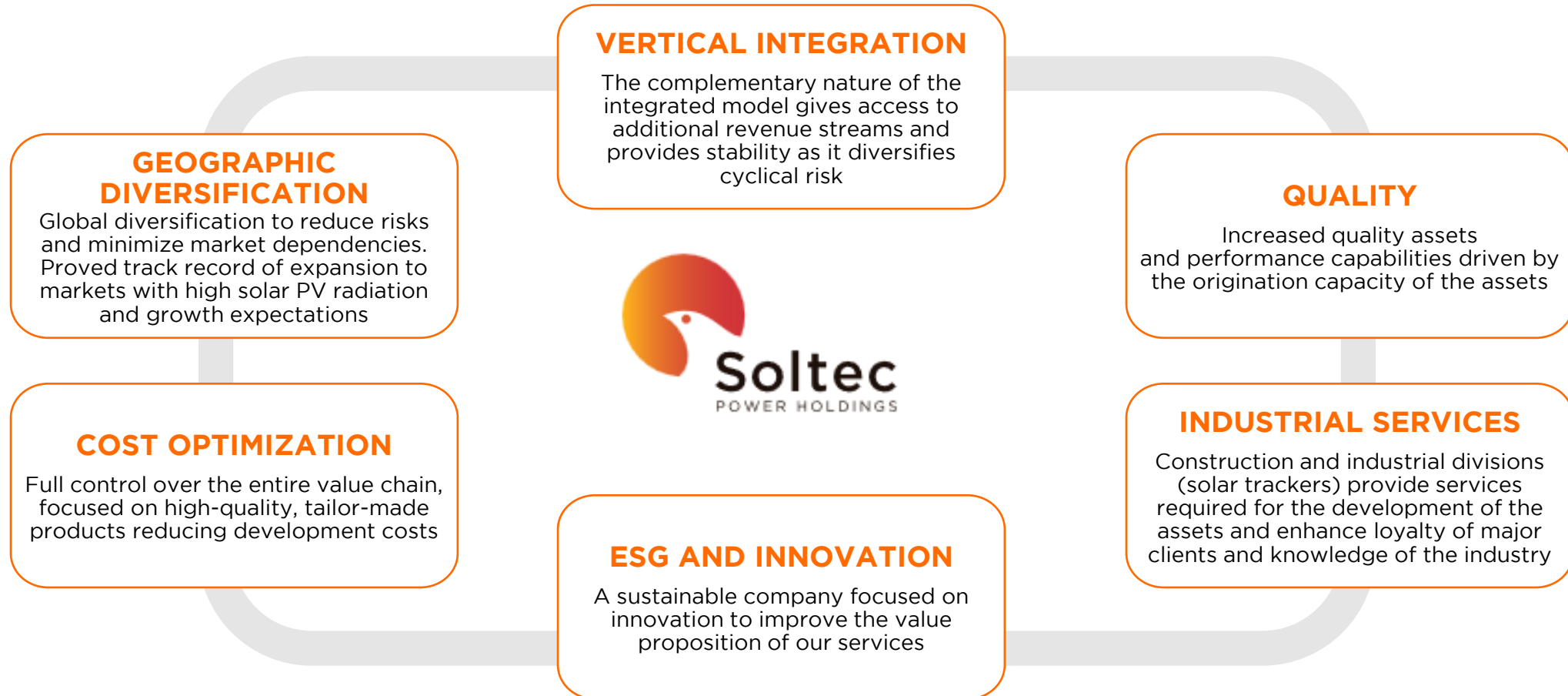
USE OF FUNDS



(1) 944 MW in Italy & 95 MW in Spain partially rotated in FY2021 and 249 MW partially rotated in Italy in December 2020 but booked in 2021.

INTEGRATED AND SUSTAINABLE BUSINESS MODEL TO CAPTURE GROWTH AND MARGINS

KEY PILLARS OF OUR BUSINESS MODEL



FINANCING STRATEGY

FLEXIBLE FINANCING STRATEGY ENVISAGED, WITH ACCESS TO CORPORATE AND PROJECT-LEVEL FUNDING, ALONG WITH THE REINVESTMENT OF CASH GENERATED WITHIN THE BUSINESS



CORPORATE LEVEL FINANCING

1. Flexible financing structures.
2. Room to increase indebtedness whilst maintaining a sound balance sheet.
3. No equity required.

PROJECT LEVEL FINANCING

1. Non-recourse.
2. 70% of project value, depending on geography and other factors.

CASH DISTRIBUTION

1. Soltec believes reinvesting cash back into the business is the most accretive use of cash.
2. No dividends expected in the short term.

04

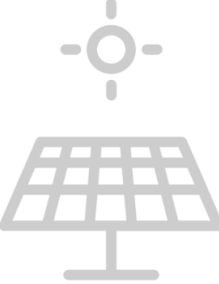
Business Divisions



BUSINESS UNITS

4.1 

INDUSTRIAL

4.2 

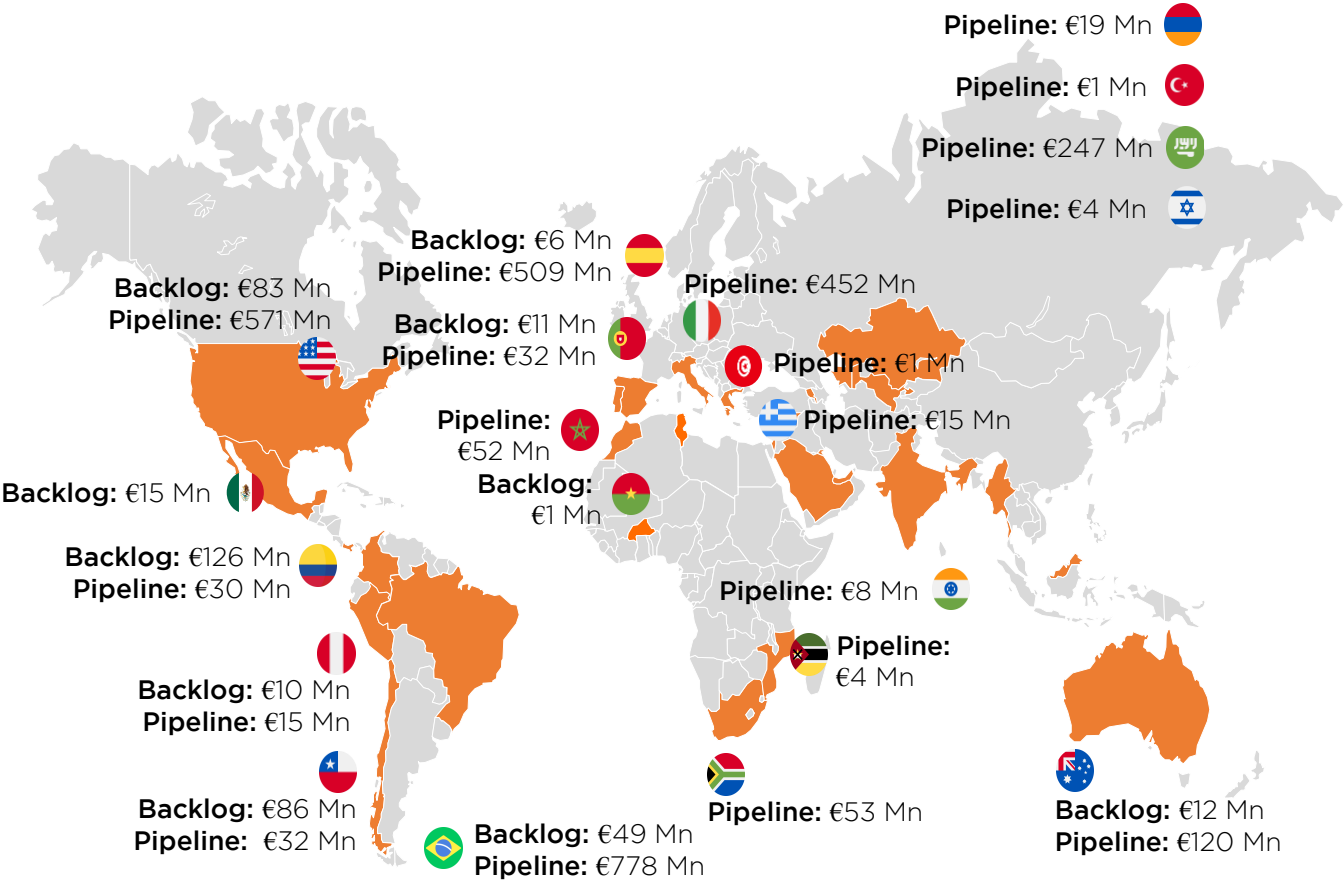
PROJECT
DEVELOPMENT

4.3 

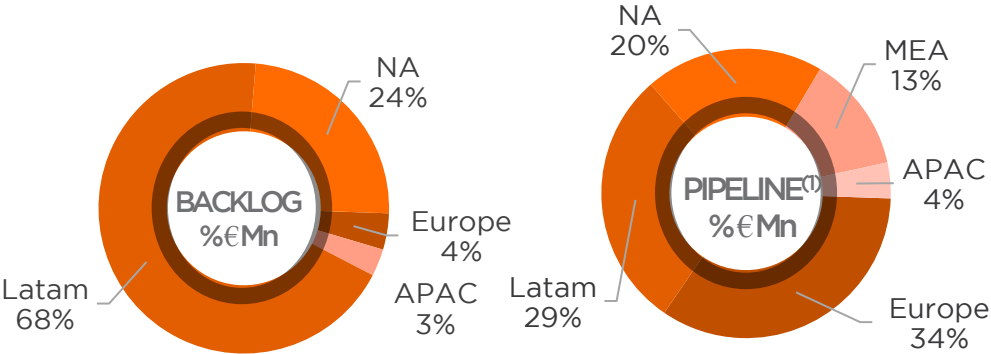
ASSET
MANAGEMENT

SOLTEC INDUSTRIAL

RECORD ORDER BACKLOG (€399 MN ,+30% VS Q1 2021) AND PIPELINE (€2,928 MN , +10% VS Q1 2021)

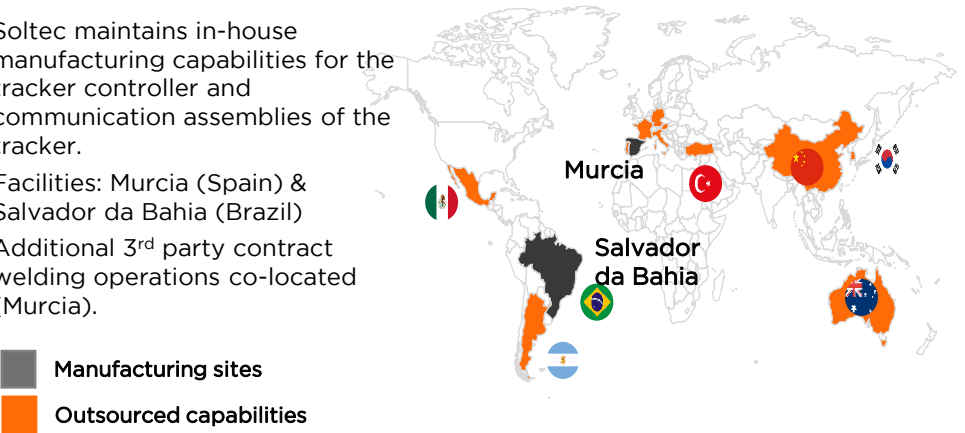


GEOGRAPHIC DIVERSIFICATION



IN-HOUSE MANUFACTURING KEY COMPONENTS

- Soltec maintains in-house manufacturing capabilities for the tracker controller and communication assemblies of the tracker.
- Facilities: Murcia (Spain) & Salvador da Bahia (Brazil)
- Additional 3rd party contract welding operations co-located (Murcia).



(1) Aggregate value of total pipeline projects not weighted by probability

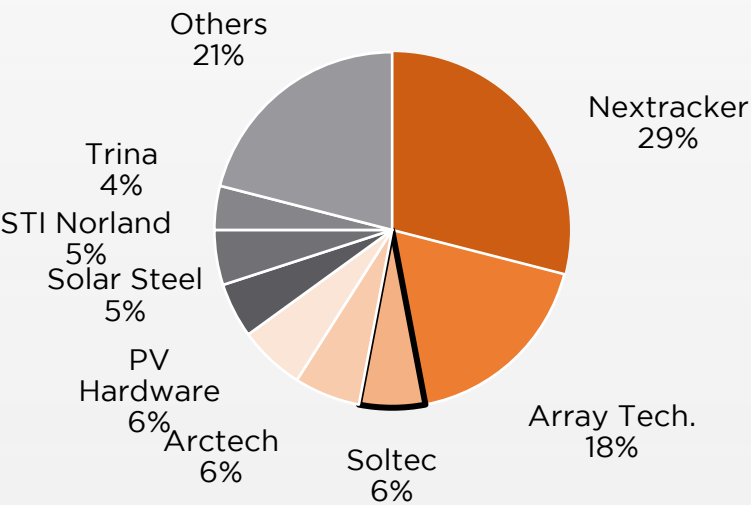
LEADING POSITION

THIRD GLOBAL TRACKER SUPPLIER

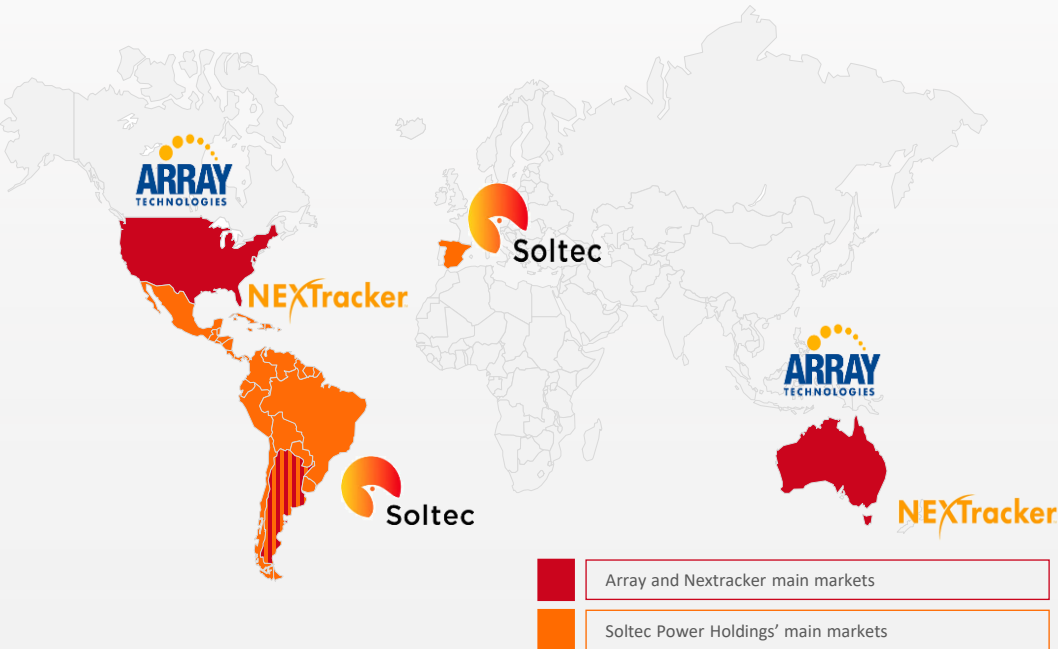


CUMULATIVE TRACKER SHIPMENTS ¹

#3 Largest global supplier of solar PV trackers¹



LEADING POSITION IN HIGH-GROWING MARKETS



(1) Source: 'Bloomberg "Booming Solar Tracker Market Innovates to Watch the Wind" Report, June 2021 - Cumulative tracker shipments by end of 2020.

PRODUCT INNOVATION

2021
SFONE SINGLE-AXIS TRACKER

Cost-effective for flat terrains
Designed for easy terrains and medium or high wind loads

5% less piles than standard competitor
Less dampers than main competitor (**better OPEX**)



2020
SF00 SINGLE-AXIS TRACKER
SF00 SINGLE-AXIS TRACKER

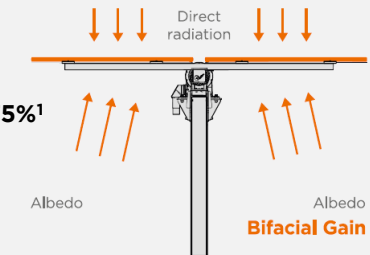
Product adaptation for a high-performance tracker

Up to 0.5% greater yield with Bifacial Team Tracking algorithm (includes bifacial tracking and bifacial asymmetric backtracking) versus algorithm not optimized for bifacial
Up to 6% energy gain, with comprehensive control system designed to maximize solar panel productivity, including asymmetric backtracking (3.8%), diffuse-stow and meteorological control (2.2%); versus trackers with no backtracking, stow diffuse and meteorological control
Up to 2.1% more energy gain than trackers 1P bifacials (It uses 2P)
Cost reduction (up to 1.2% energy gain) with fewer parts per module and easier and faster installation
Increase yield per acre (up to 1.2%) due to an improved design

2017
SF7 Bi-facial From both sides now

Collects light from both the front and the back sides of the panel
In the right conditions, energy production may be increased up to 25%
No shading: Two-up portrait module mounting: no backside shading from torque tube
Taller tracker: performance increased by height of installation, reducing shadow intensity projection

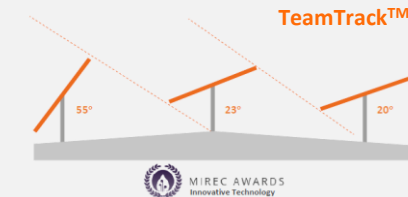
Up to +2.1% bifacial gain² (compared to trackers in 1P⁴)
Up to +15.7% bifacial gain² under high albedo³ (compared to SF single-axis tracker)
Reduced total wire **up to 83%** and installation labor **up to 75%¹**
46% fewer piles per MW¹
Maximization of reflected solar energy (albedo)
Highest power density



2017
SF7 Single-Axis Tracker

Highest yield-per-acre performance¹
Strong land-use options
Ideal for large-scale PV tracking projects
Proven cost-effective innovation
Agile operation
Factory serviced

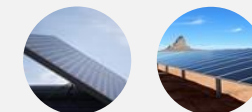
Up to +5% yield density over gap-trackers
46% fewer piles per MW¹
17% fewer assembly parts¹
58% fewer screw connections¹
Customer wins on **lower installed BOP costs and higher MW installation rate¹**



2011 Solarfighter launch
2012 SF utility self-powered tracker

Solarfighter: completely integrated micro tracking system
SF Utility: horizontal single-axis tracker

Solarfighter: smart tracking algorithm, +30% increased production, system compactness, scalable system
SF Utility: cost-effective, higher yield and greater land-use options in large-scale PV installations



(1) Source: Soltec Power Holdings. Key advantages for the SF7 bifacial are compared against the SF single-axis tracker, while key advantages of SF7 single-axis tracker are compared against NexTracker's single-axis tracker (market leader based on accumulated shipments 2017-2018);
(2) Bifacial gains depend on certain conditions, mainly albedo and plant design;
(3) Albedo is a measure of how reflective a surface is;
(4) "One in portrait": one module in vertical in contrast to 2 modules in vertical which the bifacial tracker supports

COMPETITIVE POSITIONING

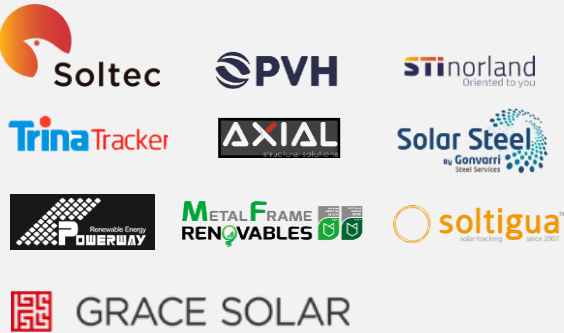
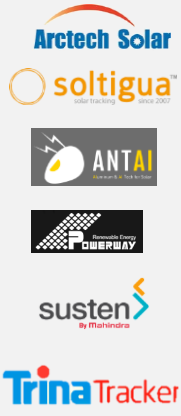
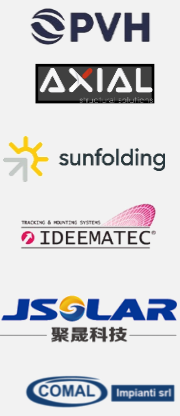


CENTRALIZED

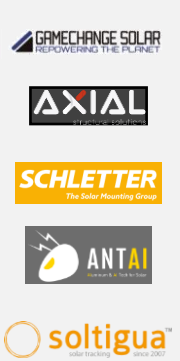
DESCENTRALIZED

DUAL-ROW

1P



2P



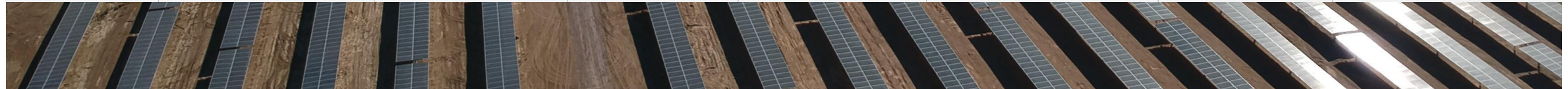
HORIZONTAL
CONFIGURATION



PRODUCTS IN THE MARKET

DIFFERENTIATION VERSUS COMPETITORS

COMPANY	BUSINESS MODEL	MAIN MARKET	PRODUCTS	ROW SYSTEM	BIFACIAL ADAPTION	MODULE CONFIGURING	MODULES/ TRACKER AND LENGTH
	Integrated	LatAm & Spain	SF7	Independent	Specific Product: 2P	2P	90 modules, 45.1 m
	Integrated	LatAm & Spain	SFOne	Dual Row	Low: 1P	1P	2x 1x65 (up to 75 m)
	Only Trackers Supply	Global	NX Horizon NT	Independent	Low: 1P	1P	90 modules, 95 m
	Only Trackers Supply	Global	NX Gemini NT	Independent	Standard	2P	120 modules
	Only Trackers Supply	US	Duratrack HZ v3	Central	Low: 1P	1P	80-90 modules, 80-90 m
	Only Trackers Supply	LatAm & Spain	H-250	Dual Row	Low: 1P	1P	2x 1x60
	Only Trackers Supply	US	Voyager	Independent	Standard	2P	120 modules, 60m



COMPANY	PRODUCT	ROW SYSTEM	PILES PER TRACKER	PILES /MW ⁽¹⁾	STRINGS	MODULE CONFIGURATION	MODULES PER TRACKER	DRIVES	COMMUNICATION	POWER SUPPLY
	SF7	Independent	7	141.41	3x1500	2P	90	1	Full wireless/Wired	Self-pow. from auxiliary module/Grid version
	SFOne	Dual Row	18	272.73	4x1500	1P	120	1	Full wireless/Wired	Self-pow. from auxiliary module/Grid version
	NX Horizon	Independent	13	262.63	3x1500	1P	90	1	Full wireless/Wired	Self-pow. from auxiliary module/Grid version
	NX Gemini	Independent	9	136.36	4x1500	2P	120	2	Full wireless/Wired	Self-pow. from auxiliary module/Grid version
	Duratrack	Centralized	13	262.63	3x1500	1P	90	1/32	Wired	Grid
	H250	Dual row	19	287.88	3x1500	1P	120	1	Wireless	Self-powered from auxiliary module
	Voyager	Independent	7	141.41	3x1500	2P	90	1	Wireless	Self-powered from auxiliary module

(1) Assuming modules of 550Wp

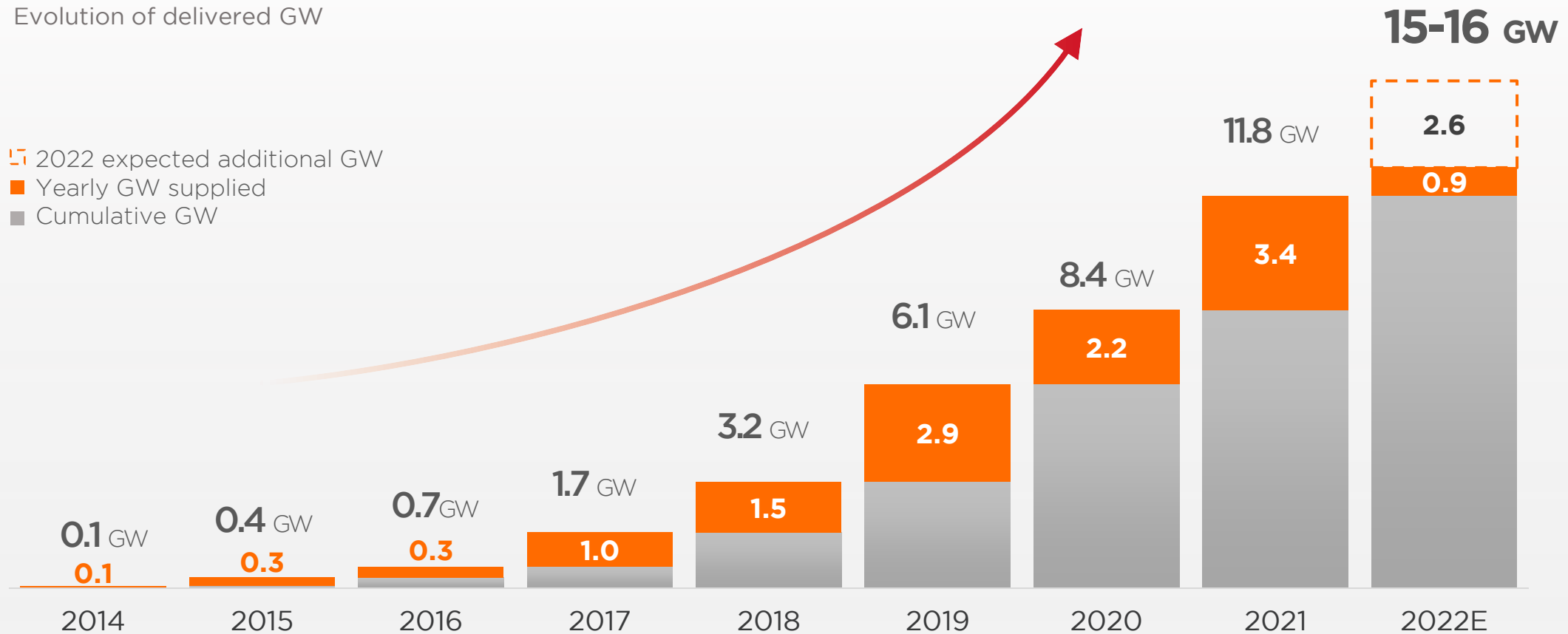
SOLTEC INDUSTRIAL'S TRACK RECORD

+12.7 GW DELIVERED WORLDWIDE SINCE 2014

TRACK – RECORD SOLTEC INDUSTRIAL – SUPPLY OF TRACKERS

Evolution of delivered GW

- 2022 expected additional GW
- Yearly GW supplied
- Cumulative GW



2022 STILL A CHALLENGING ENVIRONMENT

SOLAR TRACKER MANUFACTURING PROCESS



Most relevant impacts are regarding international logistics and human resources

ACTIONS IMPLEMENTED



LOGISTICS

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



RAW MATERIALS

- Passing-through steel prices
- Additional guarantees in contracts



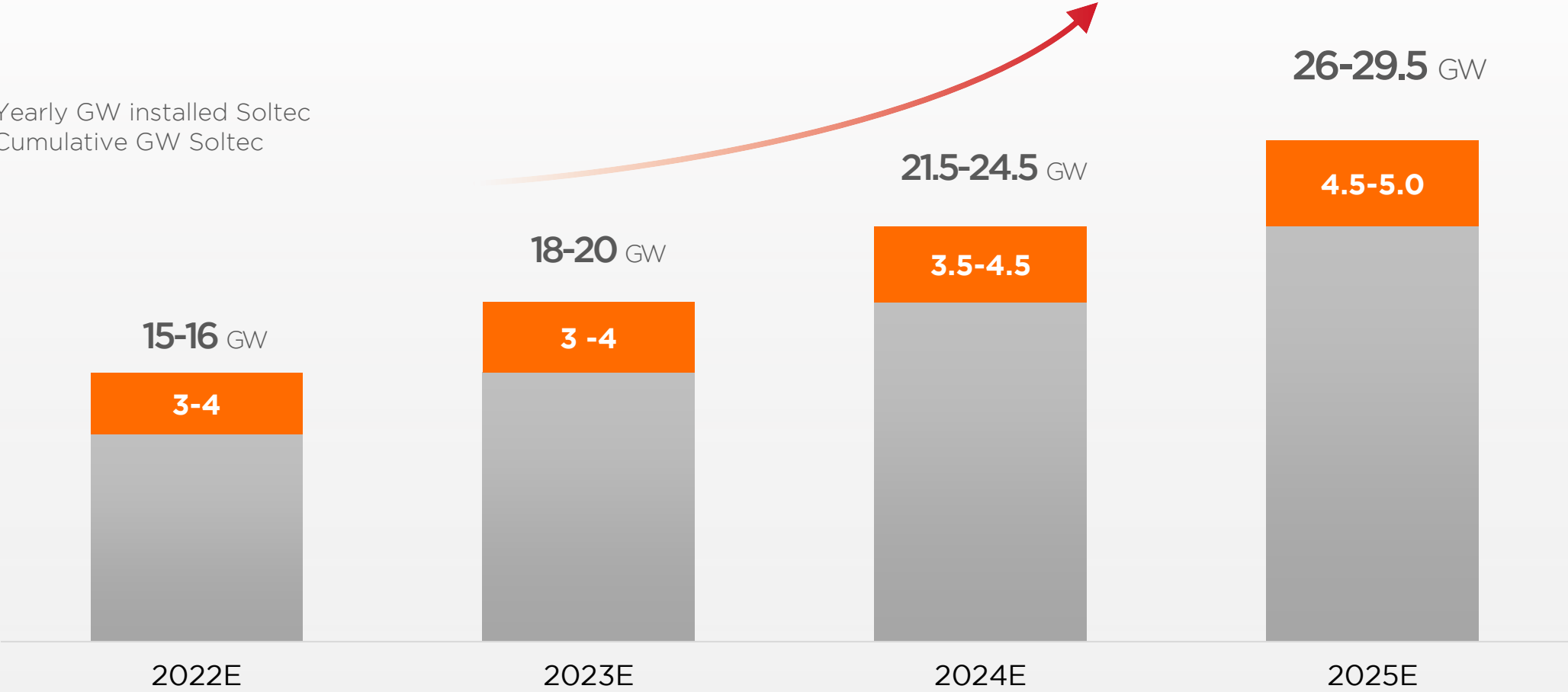
HUMAN RESOURCES

- New labour suppliers to avoid dependencies

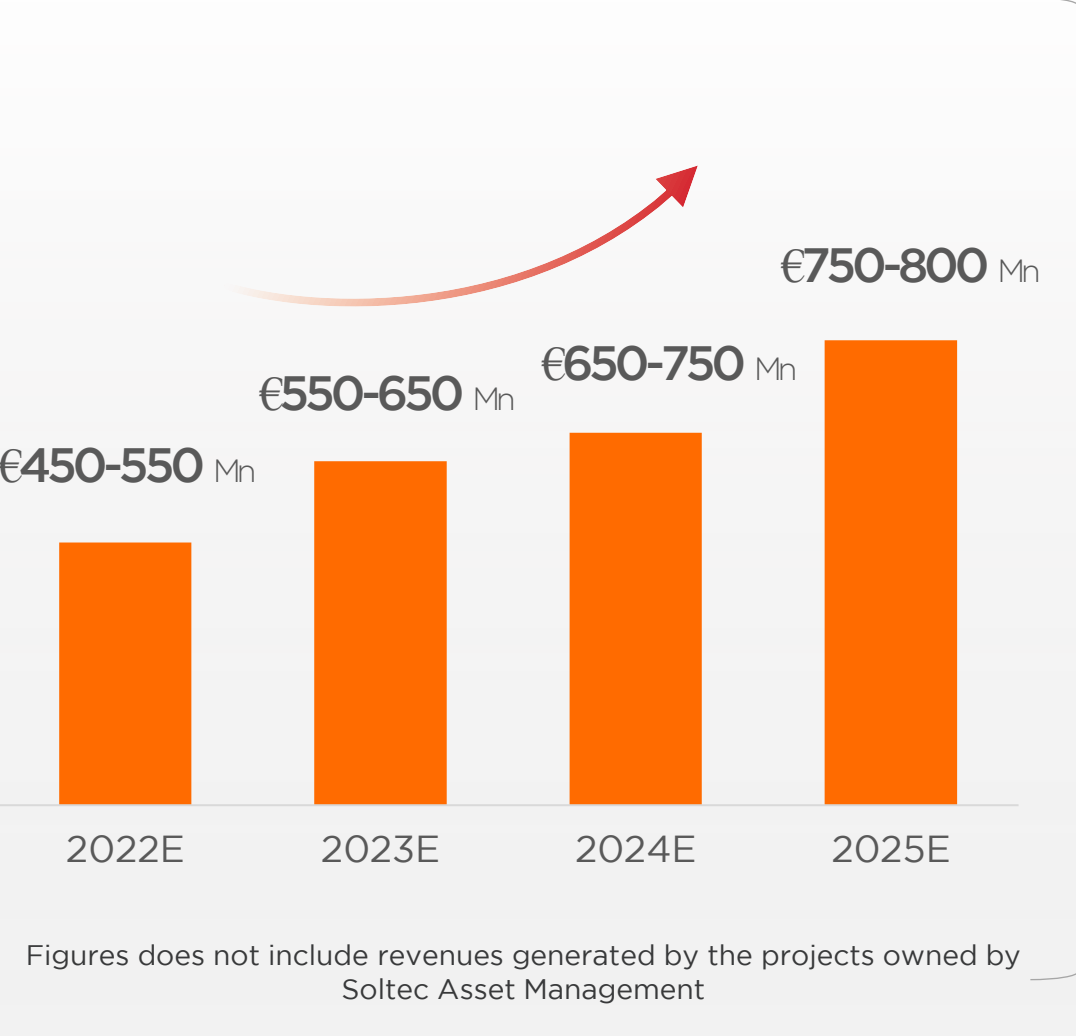
SOLTEC INDUSTRIAL'S TRACKER SUPPLY OUTLOOK

SUSTAINABLE GROWTH WITH HEALTHY MARGINS

Yearly GW installed Soltec
Cumulative GW Soltec

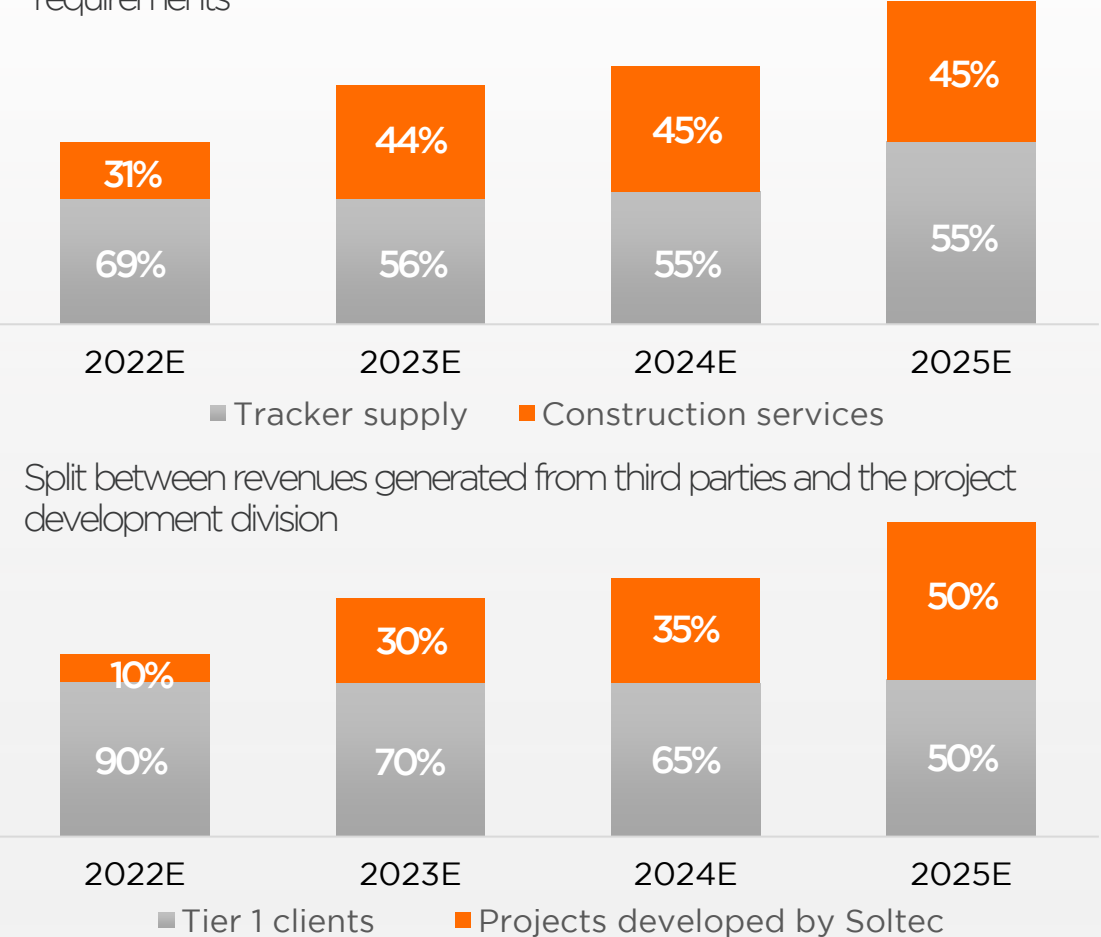


REVENUE OUTLOOK



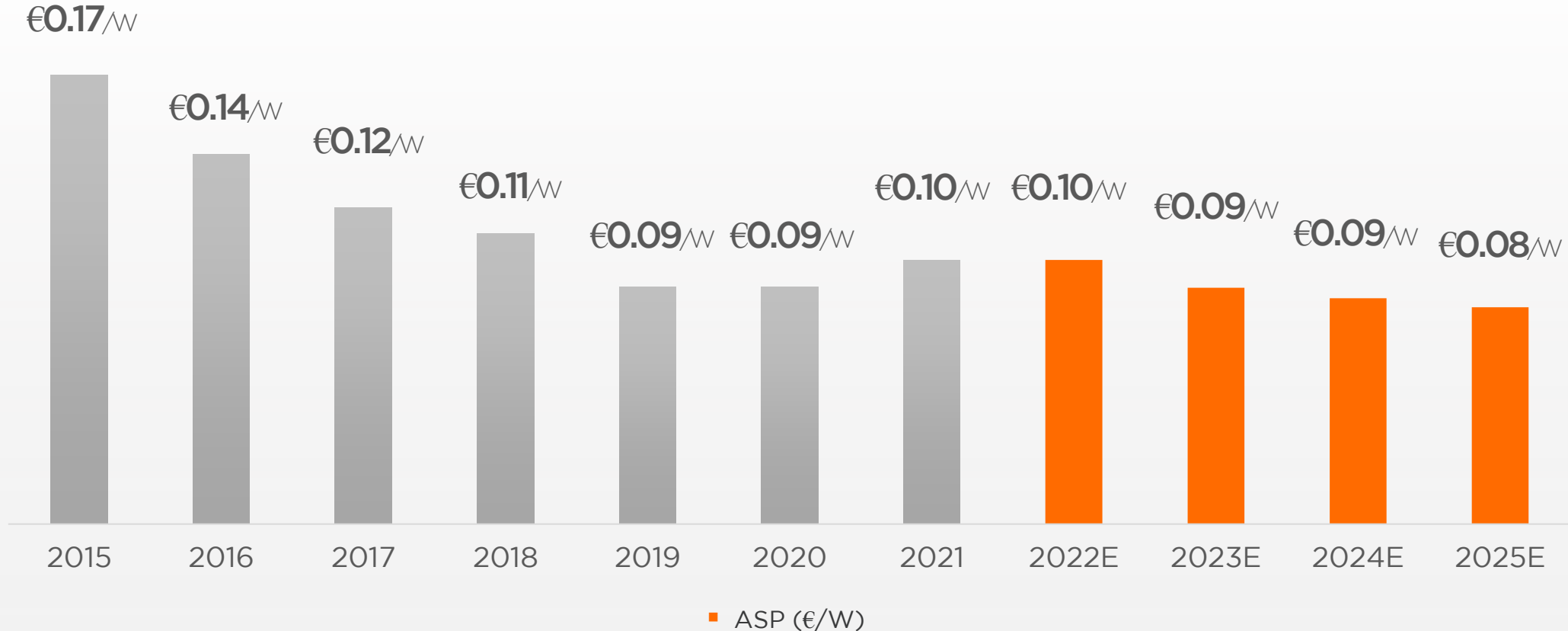
REVENUES BREAKDOWN

Services gaining share over tracker supply due to project development requirements



TRACKER ASP⁽¹⁾ EXPECTED EVOLUTION

TRACKER PRICE DECLINES HIT A ROADBLOCK IN 2021, BUT PRICES ARE EXPECTED TO FALL IN THE NEAR FUTURE



- Steel and freight costs are expected to undergo normalization through 2022 but will remain elevated moving into 2023.
- Increasing module power output and tracker technology developments will continue to reduce tracker price throughout the forecast period.

IMPROVING EBITDA MARGINS

EBITDA MARGINS WILL IMPROVE FOR THE INDUSTRIAL DIVISION

2%-3%

2022E

6%-7%

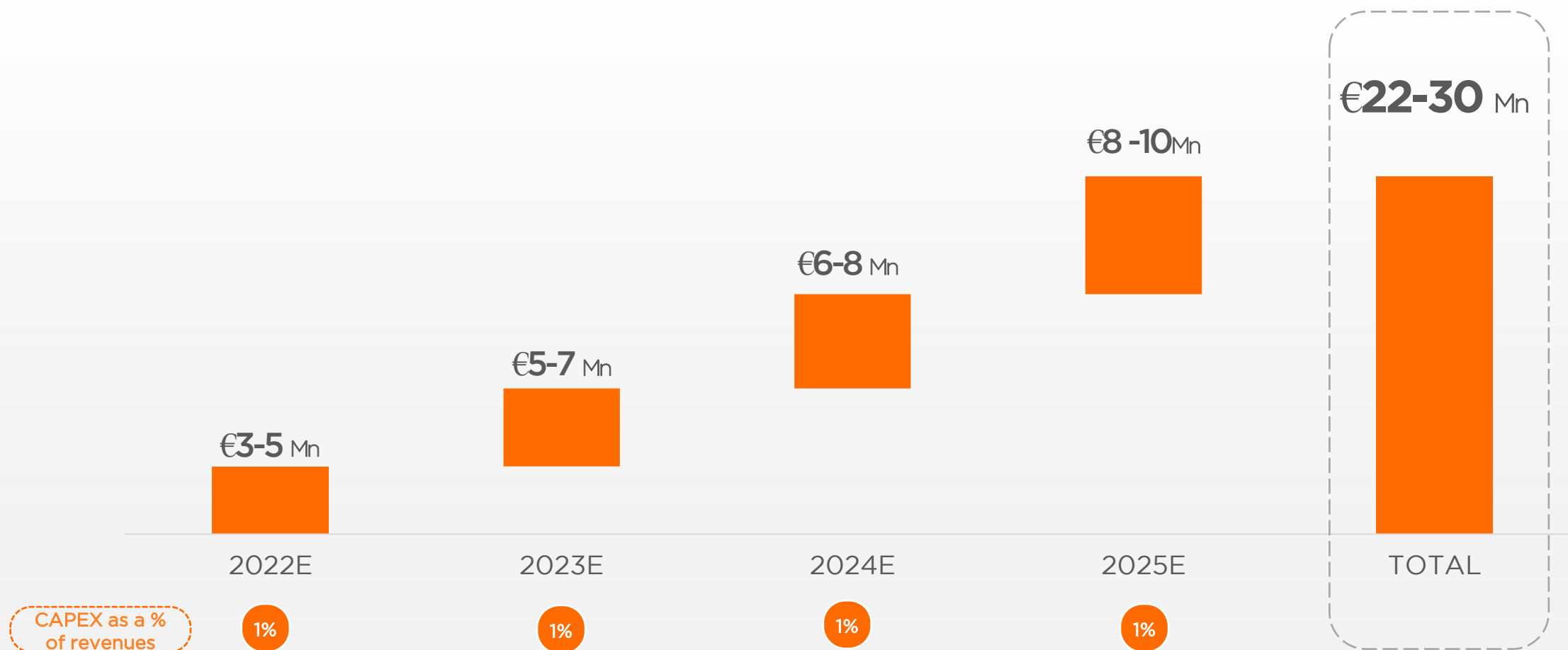
Business Plan

FACTORS HELPING EBITDA MARGINS TO INCREASE

- Increasing volumes
- Tier 1 clients
- Diversification of suppliers
- Increasing flexibility in supply chain
- Production near destination
- Improving conditions in supply contracts and logistics

CAPITAL EXPENDITURE OUTLOOK

CAPEX REQUIRED FOR THE INDUSTRIAL DIVISION REMAIN LOW C. 1% OF TOTAL REVENUES

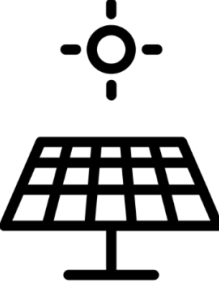


- Investments required to accomplish the BP of the Industrial division
- CAPEX is mainly R&D (c. 80%- 90% of total CAPEX), land and machinery

BUSINESS UNITS

4.1 

INDUSTRIAL

4.2 

**PROJECT
DEVELOPMENT**

4.3 

ASSET
MANAGEMENT

POWER TIS: A DIFFERENCIATED STRATEGY

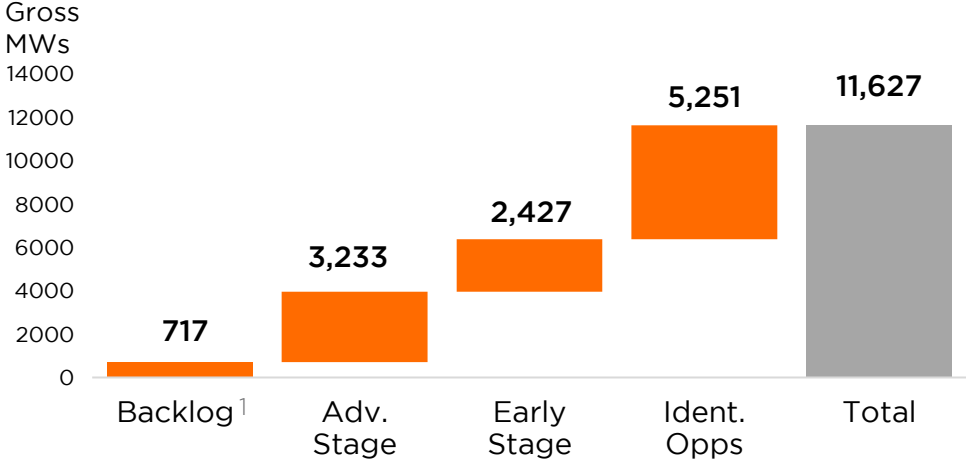


5 MW UNDER OPERATION AND 225 MW UNDER CONSTRUCTION IN 2022

HIGHLIGHTS

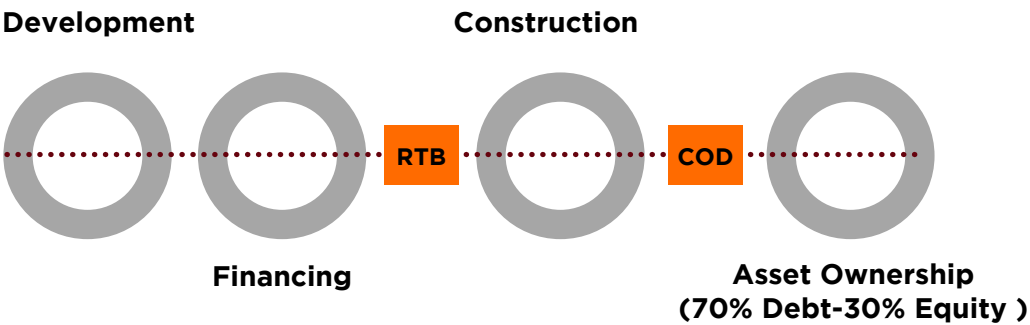
- **High PV growth markets:**
Operations in eight (8) countries: Brazil, Spain, Italy, Colombia, USA, Denmark, Mexico and Romania. Target 2025: Entry in a new country every 18 months
- **Team involved in development**
More than 85 employees exclusively dedicated to project development in the different markets
- **Strong and quality pipeline:**
Q1 2022: 11.6 GW (225 MW under construction) Target 2025: 25-30 GW

Q1 2022 PIPELINE BREAKDOWN



(1) 5 MW already under operation, not included in backlog

SOLAR PV DEVELOPMENT CYCLE



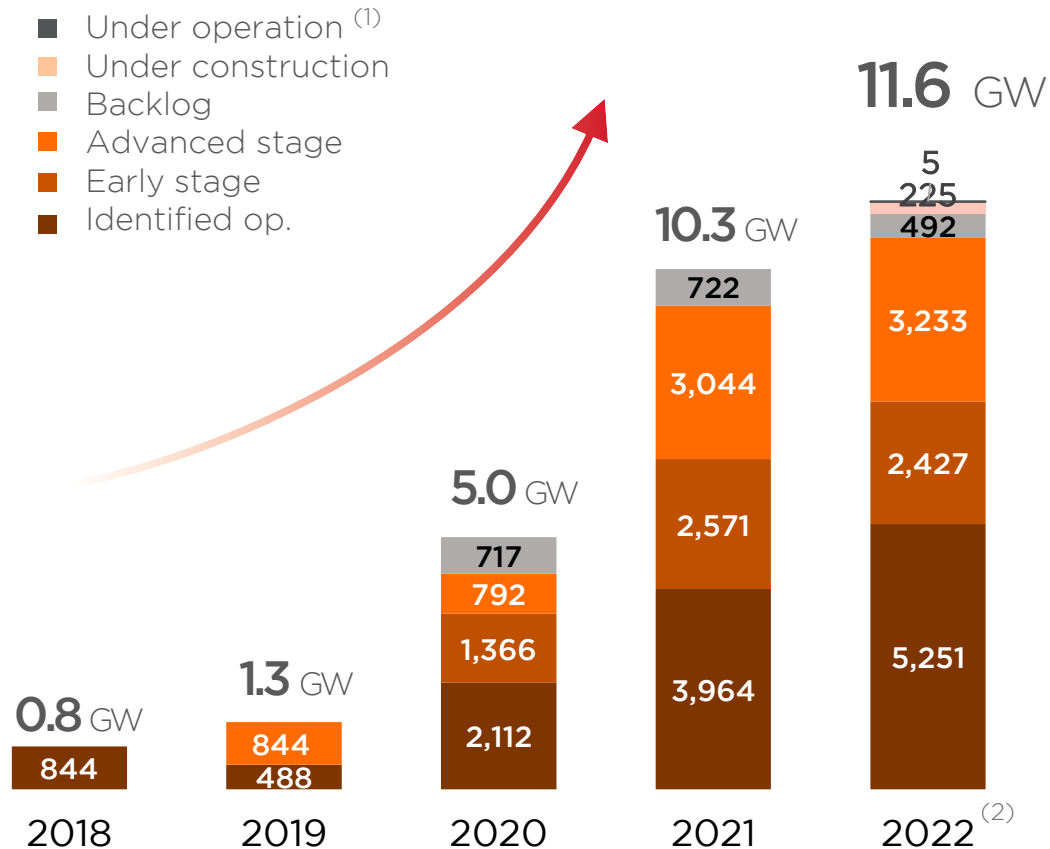
COMPETITIVE ADVANTAGES

- 1 **In-house development** from the beginning, using trackers and construction services from Soltec Industrial
- 2 **Experienced and focused team** worldwide (85 employees exclusively dedicated to project development)
- 3 **Contained development costs**
- 4 **Origination Capacity** and high PV solar radiation and growth markets
- 5 **Agreements with Tier 1 partners**

11.6 GW PIPELINE ACROSS STRONG MARKETS

A BALANCED AND STRONG PIPELINE IN SIX GROWTH SOLAR MARKETS

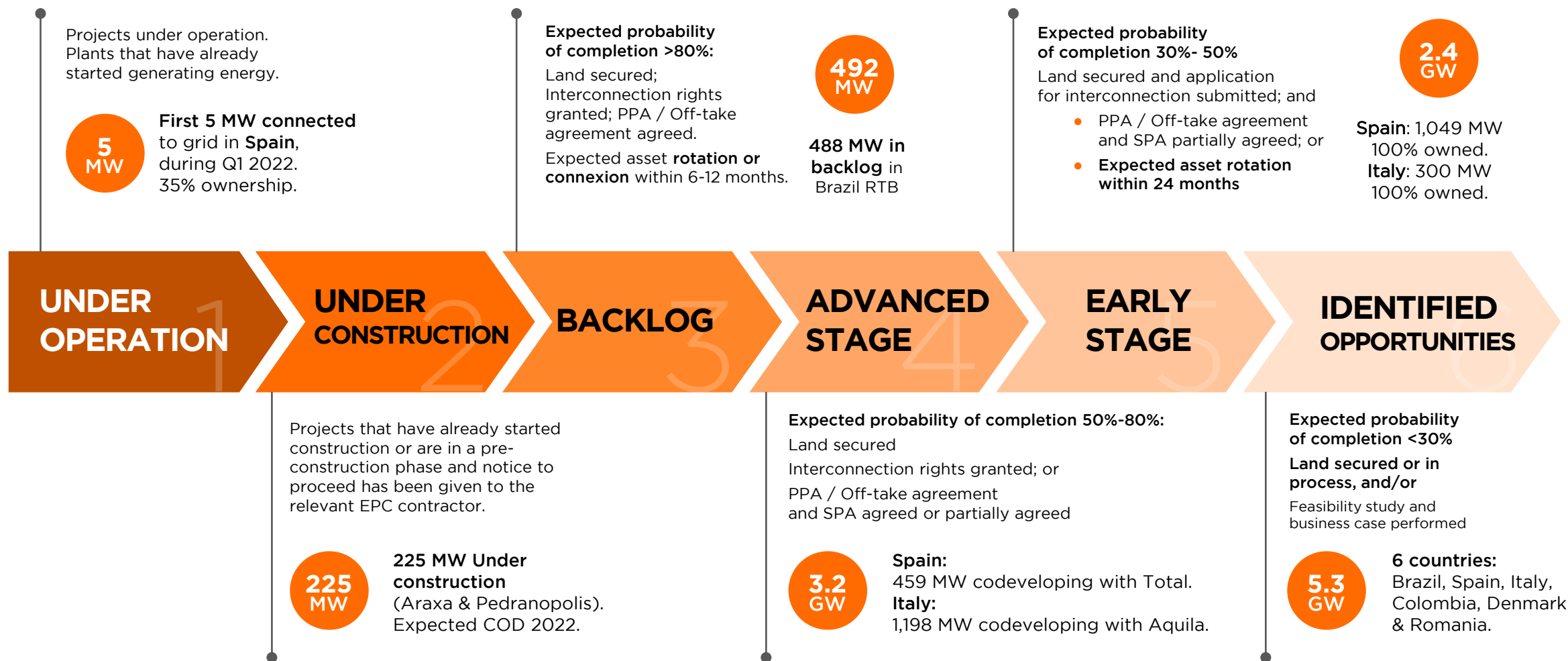
56% EUROPE - 44% AMERICAS
A BALANCED PIPELINE (2022)



MW..	UNDER OPERATION	UNDER CONSTRU.	BACKLOG	ADV. STAGE	EARLY STAGE	ID. OPP	TOTAL PIPELINE ⁽³⁾
Probability of completion	100%		>80%	50-80%	30-50%	<30%	-
Spain	5	-	5	877	1,049	906	2,837
Brazil	-	225	488	173	938	2,725	4,548
Italy	-	-	-	2,048	440	585	3,073
Denmark	-	-	-	-	-	405	405
Colombia	-	-	-	135	-	420	555
Romania	-	-	-	-	-	210	210
Total	5	225	492	3,233	2,427	5,251	11,627

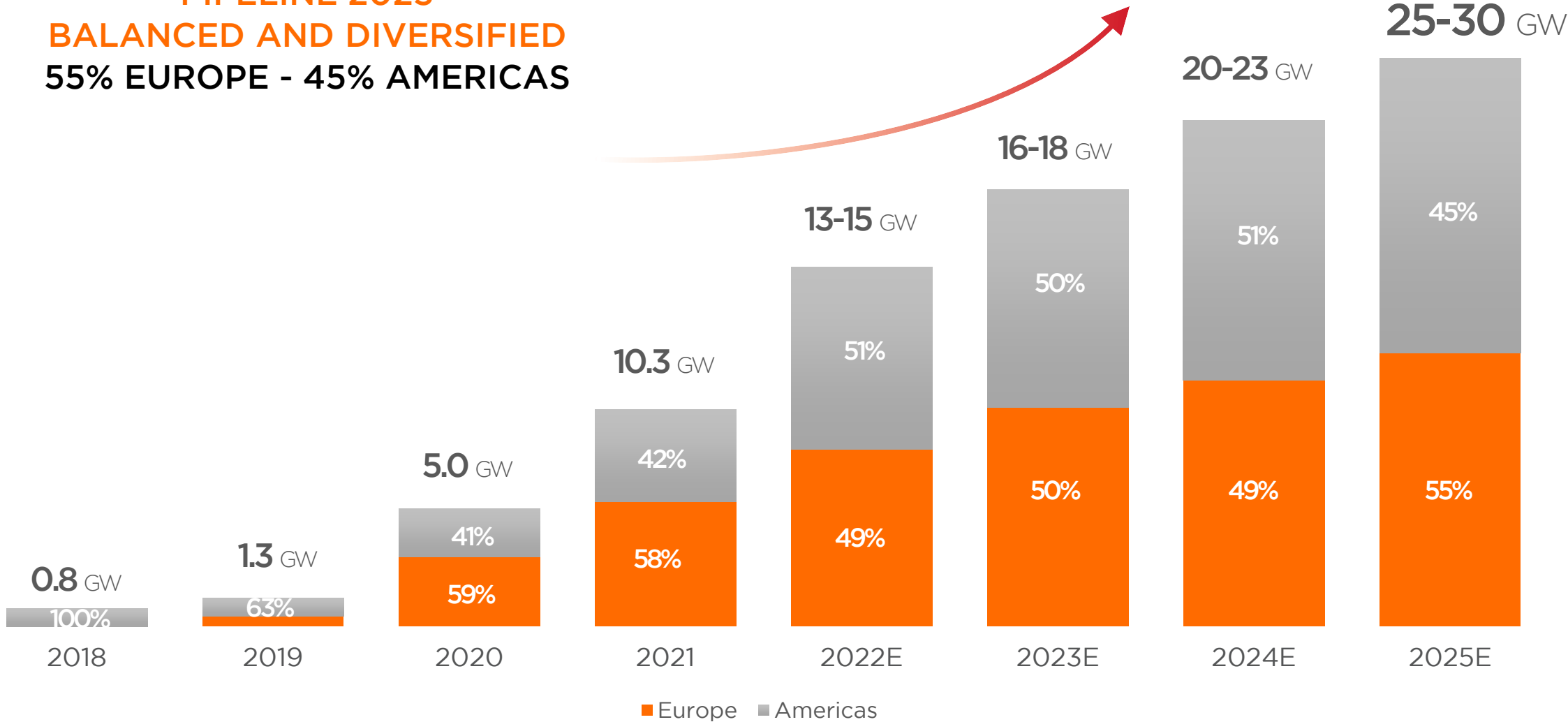
PROJECT STATUS

STATUS OF PROJECTS IN THE PIPELINE



INCREASING PIPELINE

PIPELINE 2025
BALANCED AND DIVERSIFIED
55% EUROPE - 45% AMERICAS

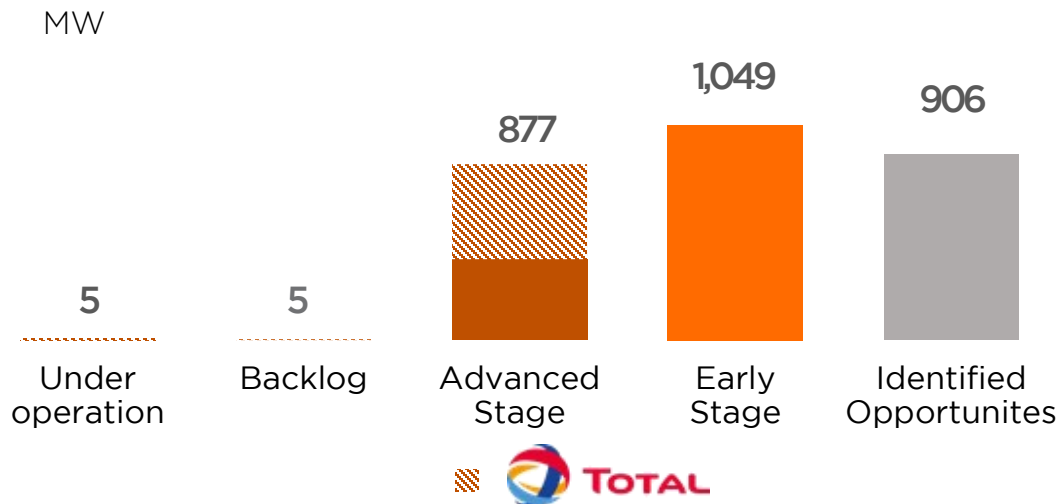


SPAIN OVERVIEW

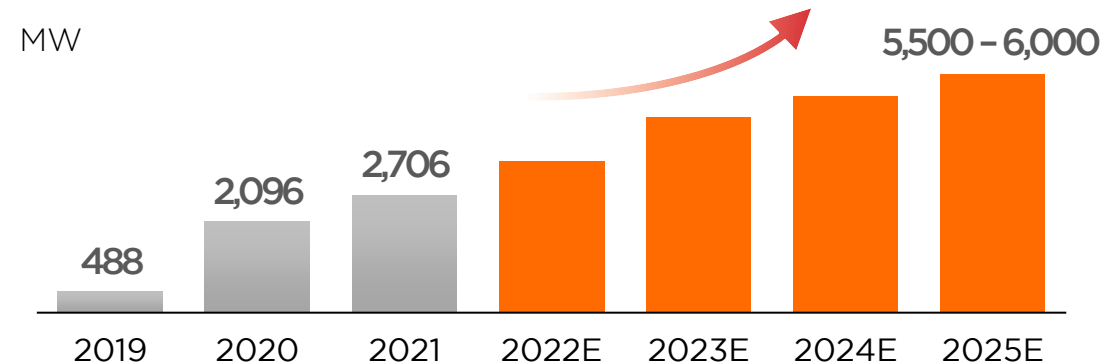
MARKET AND COMPETITIVE ENVIRONMENT

- Moratorium that lasts from 2020, by RD 23/2020 until July 2021 and currently due to the call for capacity tenders in most of the transmission network.
- In this difficult context, we have managed to secure more than 250 MW in new projects since July 2021.
- Government is enabling new simplified procedures for processing projects even if there is uncertainty in its application and results.
- Competitive environment: Intense competition for grid connections. No land for further developments. Increasing prices.

PIPELINE BREAKDOWN Q1 2022



EXPECTED PIPELINE FOR THE REGION



STRATEGY

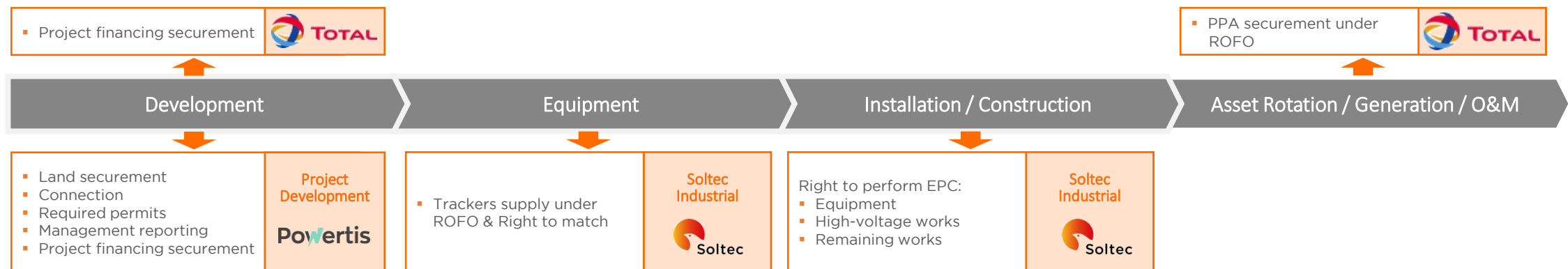
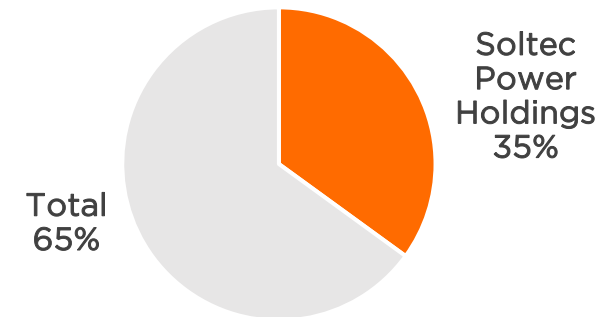
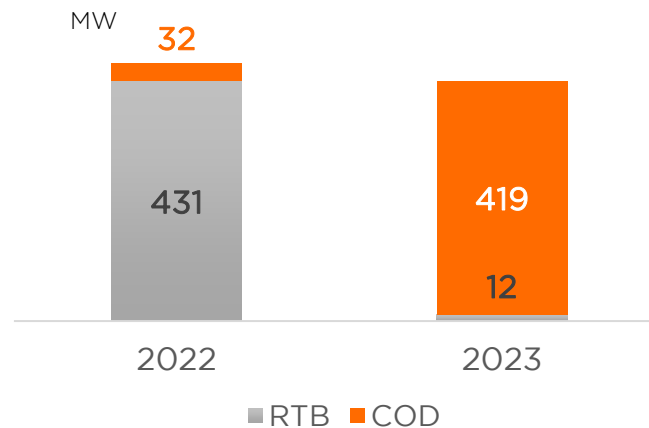
- **Focus on mid-size projects** and continuing growth in the short term.
- Diversifying positioning with new projects of **green hydrogen**.
- **PPA**: do not secure long term offtakes until projects are near to construction stage.
- **Partners in Spain**: Total Energies.

AGREEMENT WITH TOTAL

AGREEMENT WITH TOTAL

- Development **468 MW with Total** in Spain of utility-scale solar PV projects
- No exclusivity since March 2021
- Soltec Industrial hold ROFO as preferred tracker supplier with a right-to-match and as EPC supplier under certain conditions on an *open-books* basis.
- Total holds ROFO and ROFR as preferred PPA provider
- First **5 MW under operation** in 2022 (35% Powertis)

REMAINING STAKE (35%)



(1) Total Solar Ibérica, S.L., a fully owned subsidiary of Total Solar International, S.A.S.

(2) Projects of 2.5MW or greater

PROJECT IN SPAIN

FIRST PROJECT⁽¹⁾ GENERATING POWER IN SPAIN



KEY PROJECT DATA	
Location	Murcia, Spain
Capacity	4.5 MW

KEY DEVELOPMENT PERMITS	
Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
Off-taker Arrangement / PPA	Total
RTB	Oct 2020
COD	Feb 2022
Selling energy date	Mar 2022

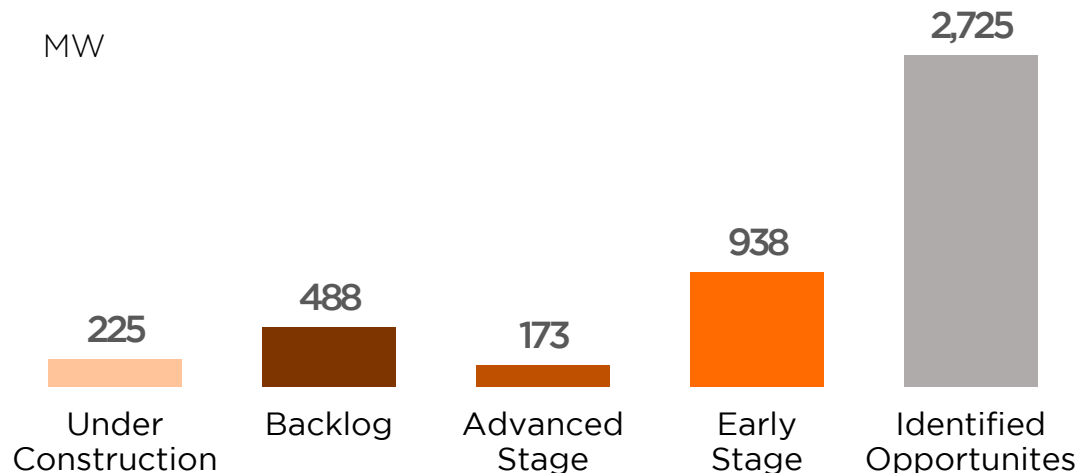
(1) 35% ownership

BRAZIL OVERVIEW

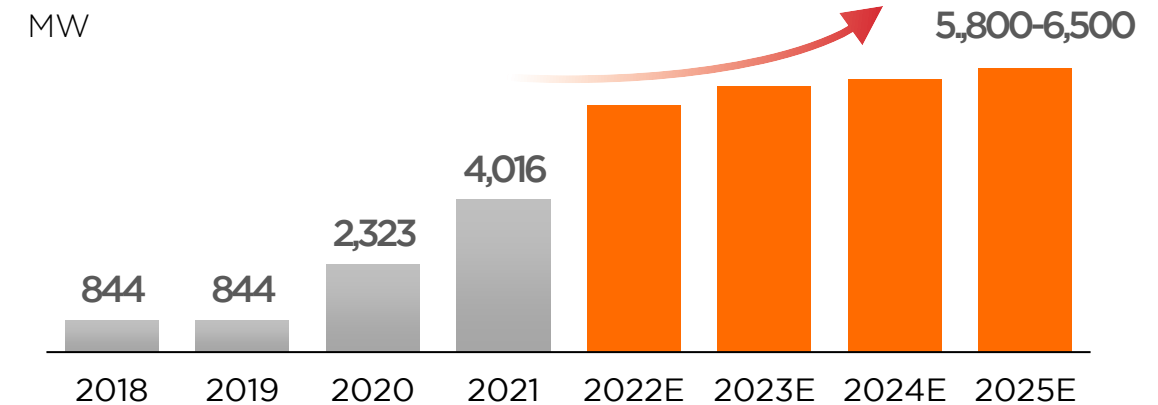
MARKET AND COMPETITIVE ENVIRONMENT

- Brazil is a high volume, low margin market so the CAPEX increase significantly affects project feasibility, even if solar installed capacity is expected to grow over the years to come
- PPA prices are rising but with certain delays
- Large number of greenfield developers with low to medium development quality
- Limited competition in “investment ready” segment, nevertheless return expectations are high, so the demand and willingness to pay high price depends on external macroeconomic factors in combination with CAPEX

PIPELINE BREAKDOWN



EXPECTED PIPELINE FOR THE REGION



STRATEGY

- High volume inhouse development
- Full technical and commercial development of ready to invest assets
- **Vertically integrated engineering and construction** in partnership with Soltec Industrial. Inhouse development.
- Value creation through high return PPAs
- No long-term commitments on investment/M&A side
- **Diversified exit:** Secure a **partner** to expedite rotation at RTB, COD and operation of generation assets

ARAXÁ

PROJECT UNDER CONSTRUCTION IN BRAZIL. 70% CONSTRUCTED



KEY PROJECT DATA

Location	Minas Gerais, Brazil
Capacity	112.5 MW

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
Off-taker Arrangement / PPA	✓
PPA Avg. (inflation updated)	169 R\$/MWh
RTB	✓
COD	H2 2022
Estimated selling energy date	H2 2022

- Financing secured. BNDES: Funding scheme of 323 Mn Brazilian Reals for Araxá and Pedranópolis projects for a period of 24 years.

PEDRANOPOLIS

PROJECT UNDER CONSTRUCTION IN BRAZIL. 70% CONSTRUCTED



KEY PROJECT DATA

Location	Sao Paulo, Brazil
Capacity	112.5 MW

KEY DEVELOPMENT PERMITS

Site Control	✓
Interconnection Rights	✓
Environmental Approvals	✓
Off-taker Arrangement / PPA	✓
PPA Avg. (inflation updated)	169 R\$/MWh
RTB	✓
COD	H2 2022
Estimated selling energy date	H2 2022

- Financing secured. BNDES: Funding scheme of 323 Mn Brazilian Reais for Araxá and Pedranópolis projects for a period of 24 years.

ITALY OVERVIEW

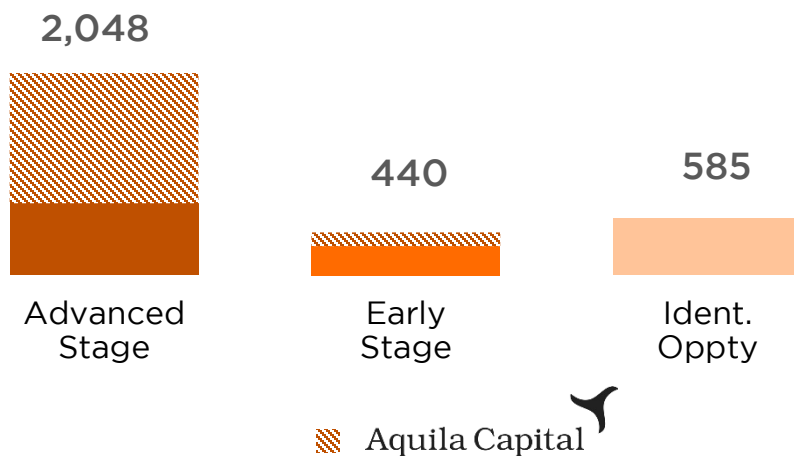


MARKET AND COMPETITIVE ENVIRONMENT

- Regulatory tail winds: central government is accelerating deployment of renewables across the Country to expedite transition away from gas.
- Qualify projects can obtain environmental approvals and construction permits through fast-track processes (“Comissioni Via Vas e Pnrr-Pniec” for EIA and “Procedura Abilitativa Semplificata” for construction).
- Simplification of processing for projects of less than 20 MW.
- MITE 2022 target: 10 GW.
- Agrivoltaic and PV projects on industrial land, are facilitated.
- Strong development in south regions versus high consumer demand in the North.

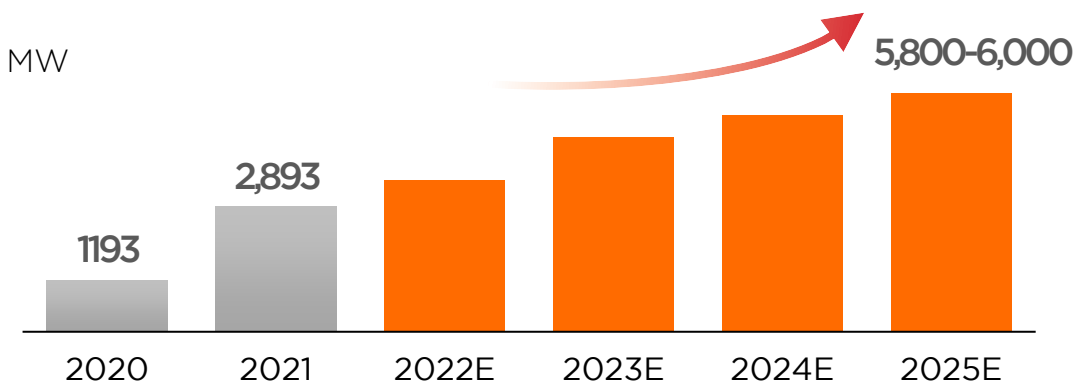
PIPELINE BREAKDOWN Q1 2022

MW



EXPECTED PIPELINE FOR THE REGION

MW



STRATEGY

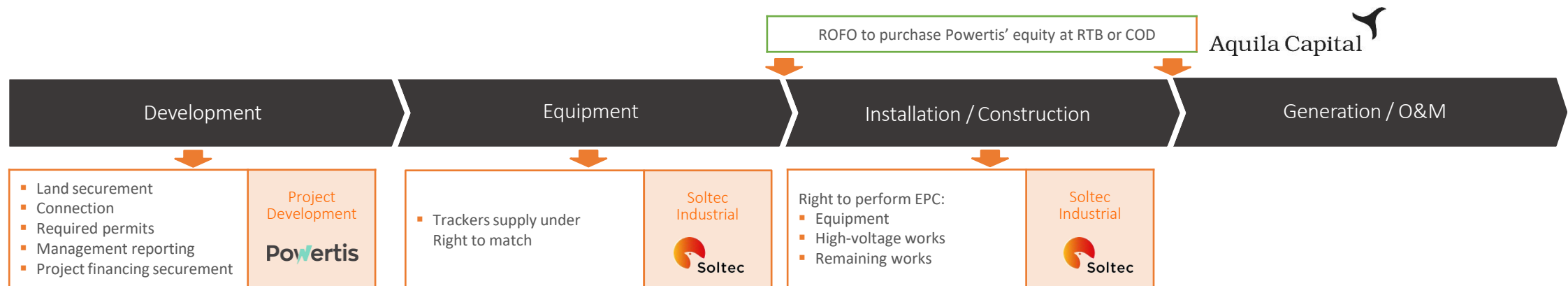
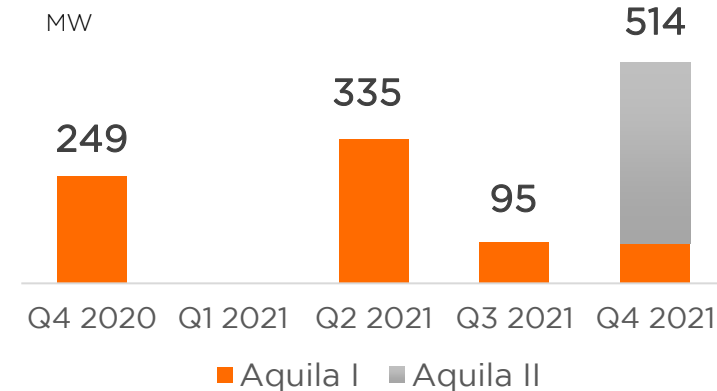
- Continue growth in industrial land.
- Focus on **mid and small-size projects** and on new regions.
- Strong competitive position in the country.
- Expand *agrovoltaic* concept to all projects.

AGREEMENT WITH AQUILA CAPITAL

AGREEMENT

- Development of up to **+1.2 GW** in Italy of utility-scale solar PV projects with Aquila Capital.
- Additional **90 MW** for energy storage.
- Aquila can purchase Powertis's projects once they have secured land & interconnection rights.
- Powertis continues as developer until projects reach “ready-to-build” status.
- Soltec Industrial has certain rights to supply the trackers and secures construction of the projects as EPC provider.

ASSET ROTATION (51%) TO AQUILA



(1) ALBATROS PROJECTS XXIV S.à.r.l., investment vehicle managed by Aquila Capital

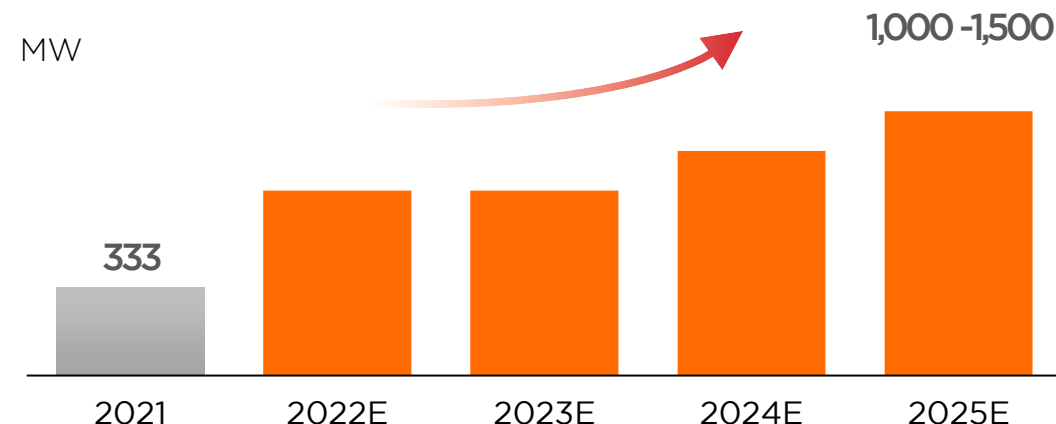
(2) Projects of 2.5MW or greater



MARKET AND COMPETITIVE ENVIRONMENT

- Mature wind market (both onshore and offshore), early stage in PV.
- Development process still in control of local/municipal government (often focus on land use and visual impacts).
- Central government has recently increased Country's goal for 2030 to +15 GW.
- Liquid and sophisticated PPA market.

EXPECTED PIPELINE FOR THE REGION



STRATEGY

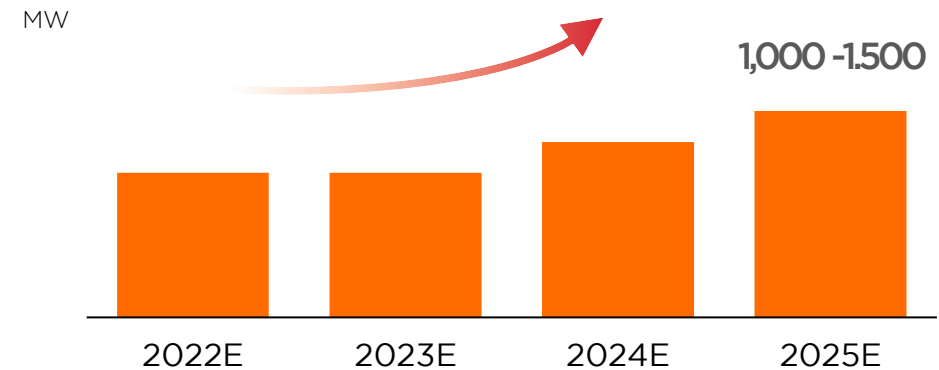
- Powertis near term goals is to continue with site sourcing and portfolio growth, and to develop all internal capabilities (environmental, interconnection, etc.).
- Focus on **agrovoltaic projects**, big competitive advantage. Powertis local team are experts in Soltec technology (worked with Soltec for many years) and traditional agro-business (legacy).
- Long term goal is to achieve RTB for +500 MW by 2025.
- Considering acquisition of early stage projects.
- Exploring co-development agreements with pension funds owning large landholdings in the Country.



STRATEGY

- Early-stage market with still significant dependence on coal and with strong EU mandates.
- Complex market to navigate & understand. Energy market going through important reforms to fully adopt EU regulations.
- Strategy based on three (3) pillars: pure greenfield development, project recycling (those who achieved RTB but let the permits expire) and acquisition of early-stage development.
- Long term goal is to achieve RTB for +500 MW by 2025.

EXPECTED PIPELINE FOR THE REGION

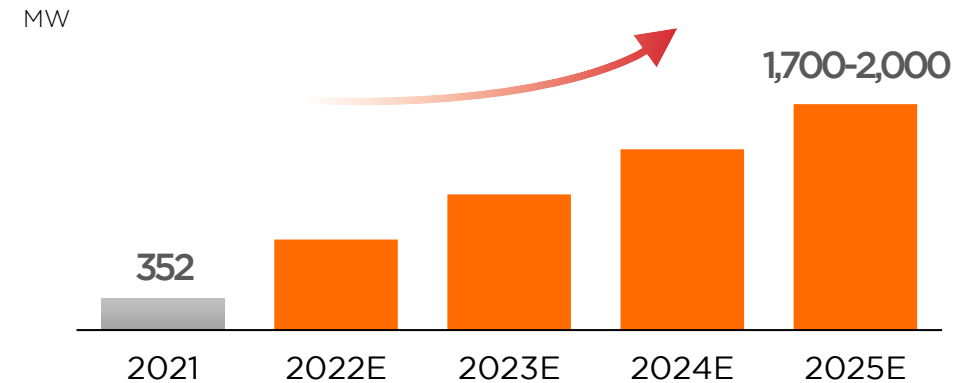




STRATEGY

- Early-stage market with significant dependence on hydro (and therefore subject “niño/niña effect”) and coal.
- Current administration increased goals for renewables and reform the interconnection process (Resolución 75/2021) that freed up capacity in the system.
- Strategy based on two (2) pillars: pure greenfield development and acquisition of early-stage opportunities that resulted from the Resolución 75/2021.
- Long term goal is to achieve RTB for +500 MW by 2025

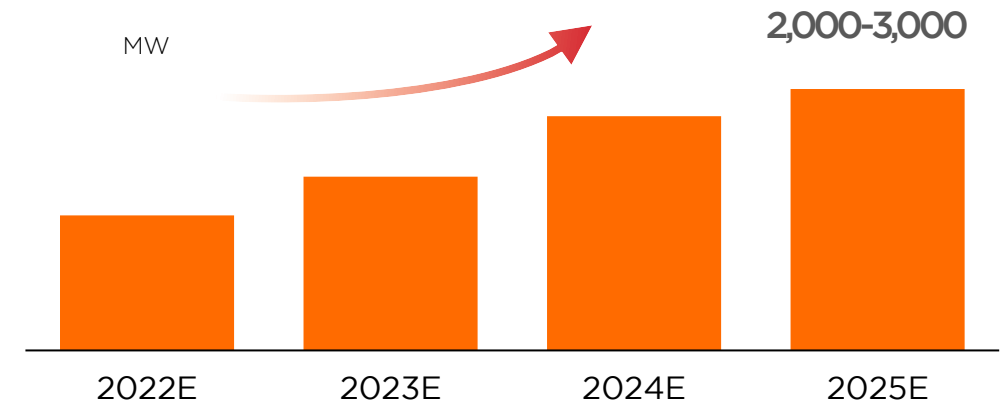
EXPECTED PIPELINE FOR THE REGION



MARKET AND COMPETITIVE ENVIRONMENT

- The market is currently *on-hold* due to the Federal Government opposition to certain renewable projects and push to strengthen CFE role in the market (Mexican's government owned utility) by a reform of the electricity market.
- Several companies leave the market due to administrative blockages and potential energy reform.
- Reform of the electricity market failed to pass in April 2022, and it is currently ruled out.
- It is expected that market will reactivate during the second half of 2022.
- Market is short in electricity overall (never stop growing) and certain areas required access to new power plants to continue growth & investments.

EXPECTED PIPELINE FOR THE REGION



STRATEGY

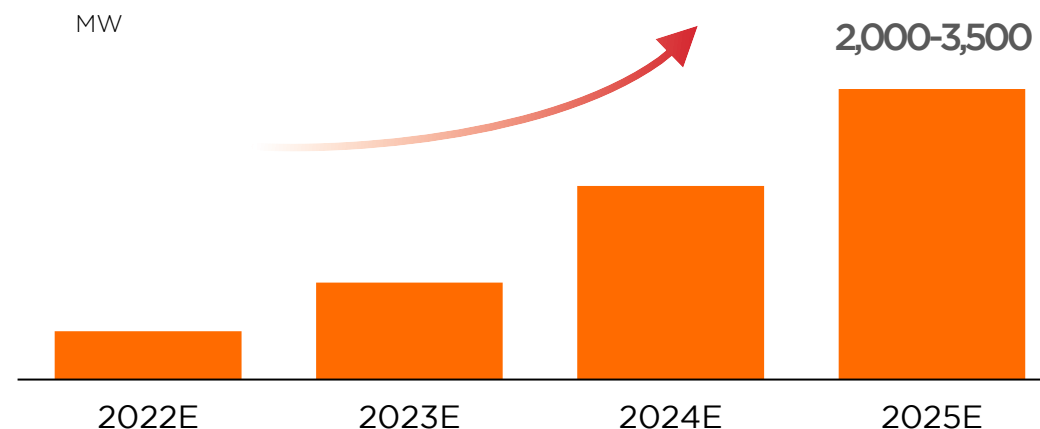
- Strategy based on pure greenfield development and tuning-up development speed with market growth.
- Long term tentative goal is to achieve RTB for +1,000 MW by 2025. From all markets in which Powertis operates, Mexico is the one in which goals could be substantially larger/smaller depending on the regulatory environment.



MARKET AND COMPETITIVE ENVIRONMENT

- Second largest solar market in world (second after China), PV accounted for nearly half of all new electricity-generating capacity added in the US in 2021 (c. 23.6 GW).
- Strong support from current Administration through increased goals (100% carbon-free electricity by 2035) and Build Back Better (BBB) Act (targeting +66% installations by 2030). Although it is unlikely that BBB passes in its current form, it is expected that the clean energy incentives will be passed in some fashion or other.
- Strong corporate interest and voluntary procurement by utilities (to retire fossil facilities).
- There are currently strong headwinds coming from US trade actions (Section 201 and AD/CVD) and certain legislative efforts related to forced labor (WRO).
- US is pushing towards a strong local manufacturing of solar panels and limit dependance of Chinese-made equipments.

EXPECTED PIPELINE FOR THE REGION



STRATEGY

- Strategy based on pure greenfield development of mid-to-large projects and targeting only two (2) TSOs at the moment.
- Long term goal is to achieve RTB for +500 MW by 2025.

PROJECT STATUS⁽¹⁾

BACKLOG, ADVANCED STAGE & EARLY STAGE

MW

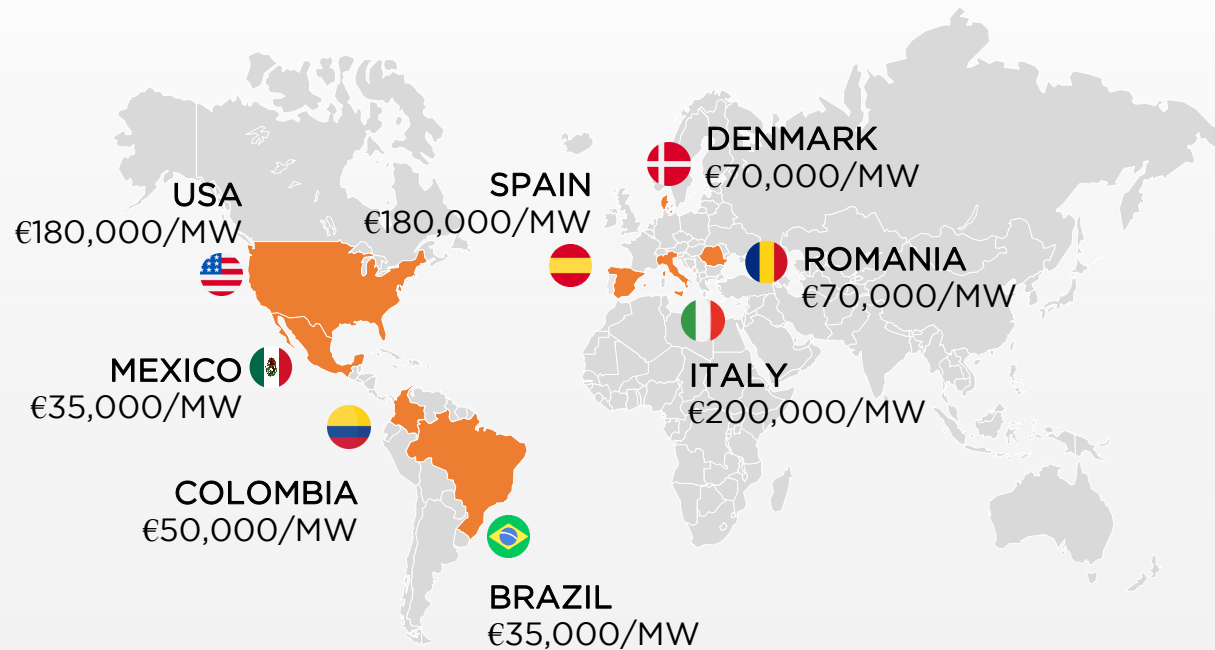
 BRAZIL	2022E	2023E	2024E	2025E	2026E	2027E	TOTAL
Target RTB	172	937	450	1,243	313	500	3,615
Target COD	225	112	547	937	813	450	3,084
TOTAL	397	1,049	997	2180	1125	950	
 SPAIN	2022E	2023E	2024E	2025E	2026E	2027E	TOTAL
Target RTB	428	393	215	0	895	615	2,546
Target COD	15	527	418	80	75	865	1,980
TOTAL	443	920	633	80	970	1,480	
 ITALY ⁽²⁾	2022E	2023E	2024E	2025E	2026E	2027E	TOTAL
Target RTB	145	717	1,241	360	440	440	3,343
Target COD	0	197	665	971	800	175	2,808
TOTAL	145	914	1,906	1331	1,240	615	

(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

(2) Not considering potential delays in TERNA.

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.

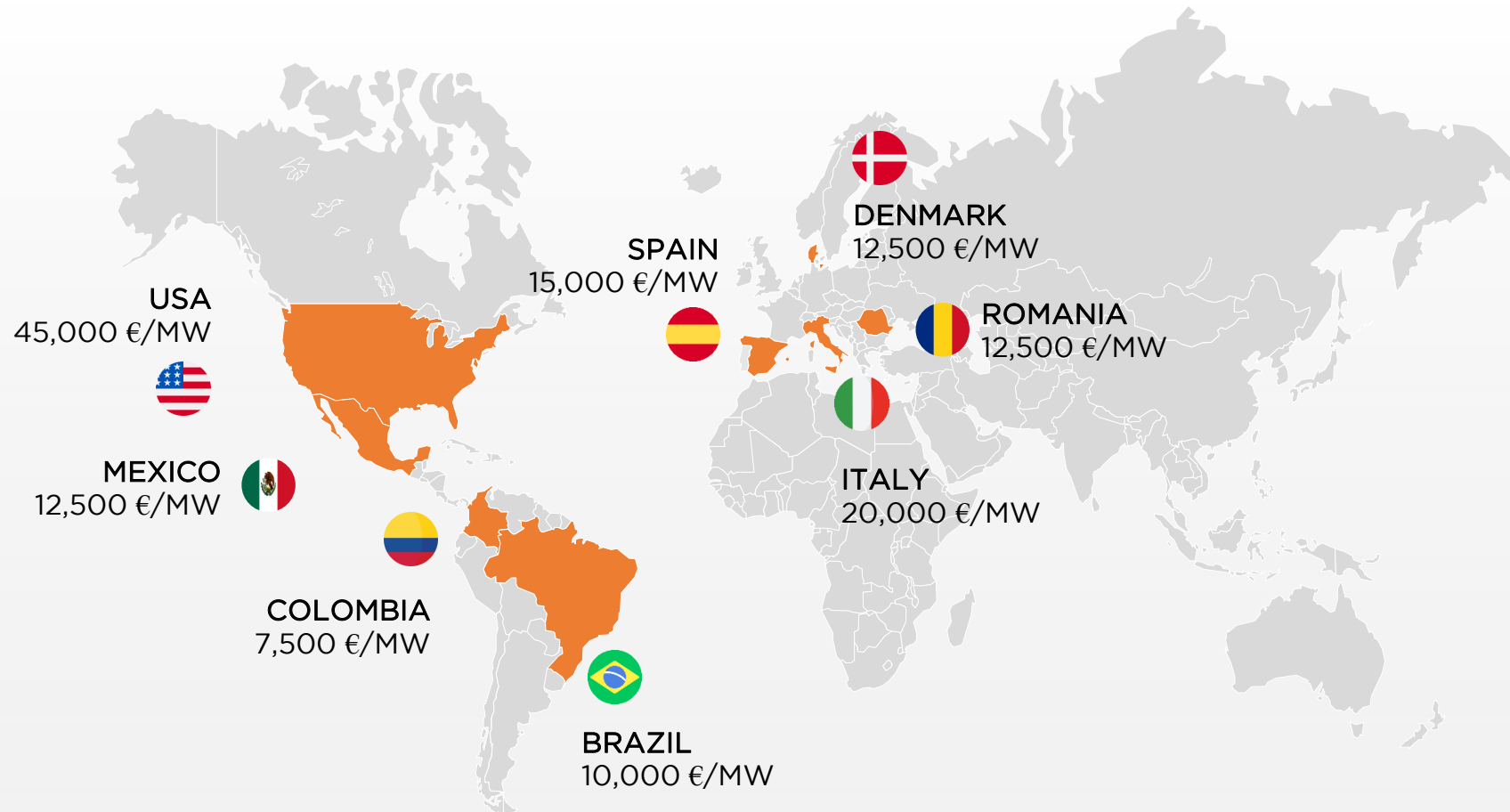
Market prices for PV project rights at RTB stage differ (i) from countries to country and (ii) within countries, due to:

- 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.

EFFICIENT DEVELOPMENT COSTS

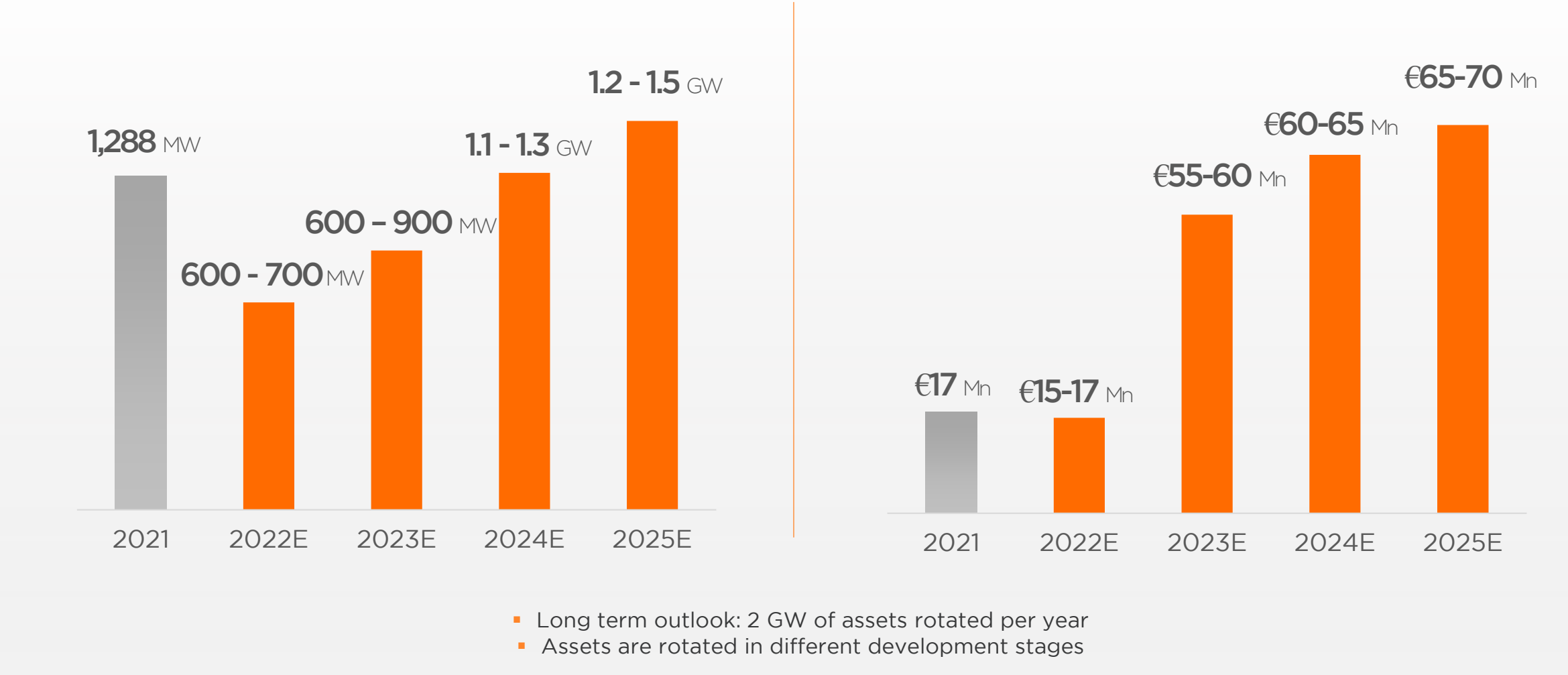


- Development costs are all direct necessary investments of the project to obtain the permits (i.e. lease agreements, interconnection permits, engineering and environmental studies, construction permits, financing and PPA) to achieve RTB.

EXPECTED ASSET ROTATION & CASH

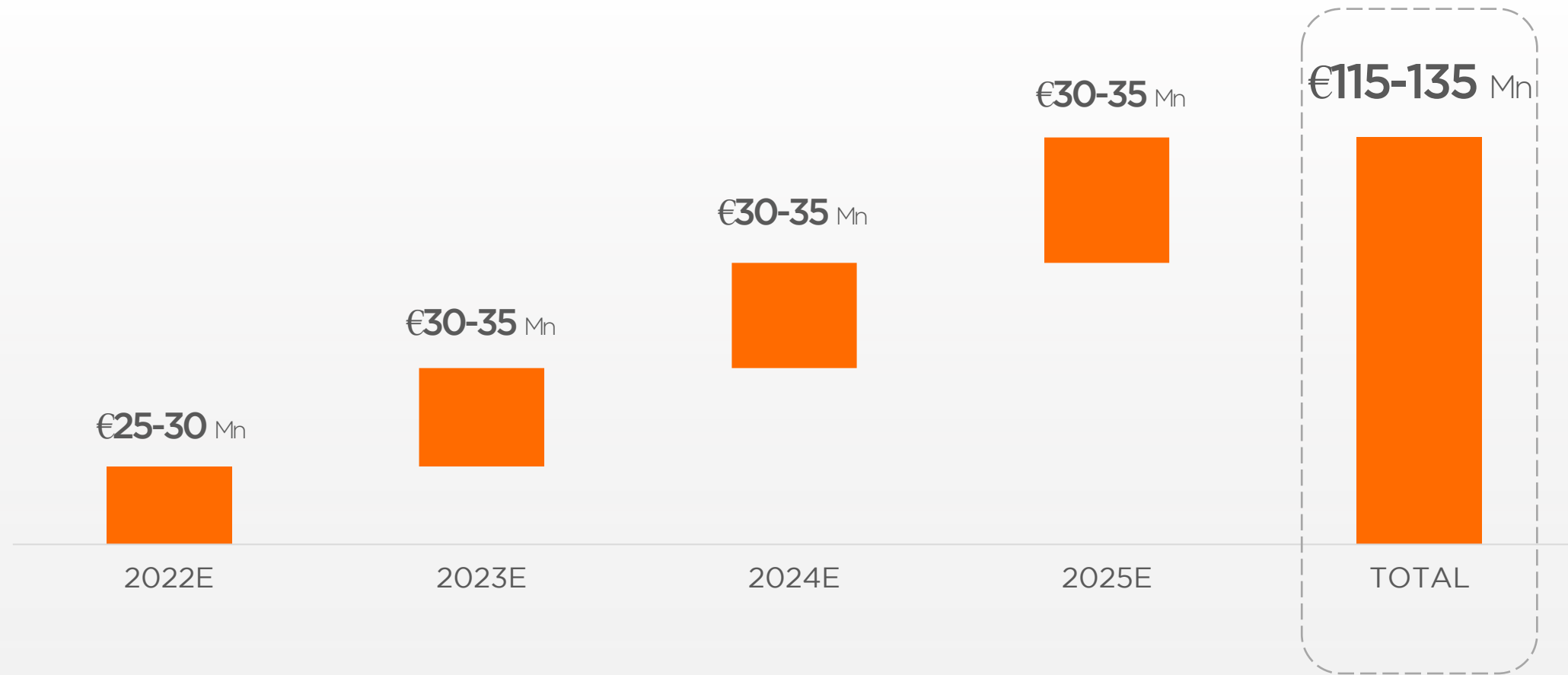


ROTATION OF PROJECTS TO THIRD PARTIES AND CASH GENERATED 2022-2025



CAPITAL EXPENDITURES OUTLOOK

PROJECT DEVELOPMENT INVESTMENT UNTIL RTB (READY TO BUILD) STATUS

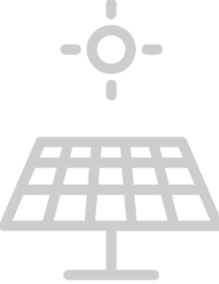


- CAPEX: Investment in projects under development until RTB status. It does not include construction costs
 - Long term capital expenditure outlook: € 30-35 Mn per year

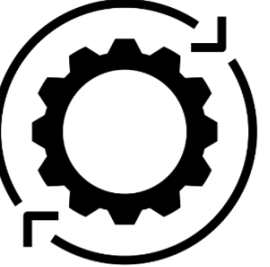
BUSINESS UNITS

4.1 

INDUSTRIAL

4.2 

PROJECT
DEVELOPMENT

4.3 

**ASSET
MANAGEMENT**

SOLTEC ASSET MANAGEMENT

A NEW BUSINESS LINE

1 A new business line to generate additional revenues

2 Selective “build-to-own” strategy



PROJECT DEVELOPMENT

EQUIPMENT
INDUSTRIAL SERVICES

INSTALLATION / CONSTRUCTION
CONSTRUCTION SERVICES

POWER GENERATION



1 Financing Closing

2 Plant Monitoring

3 Power Sales

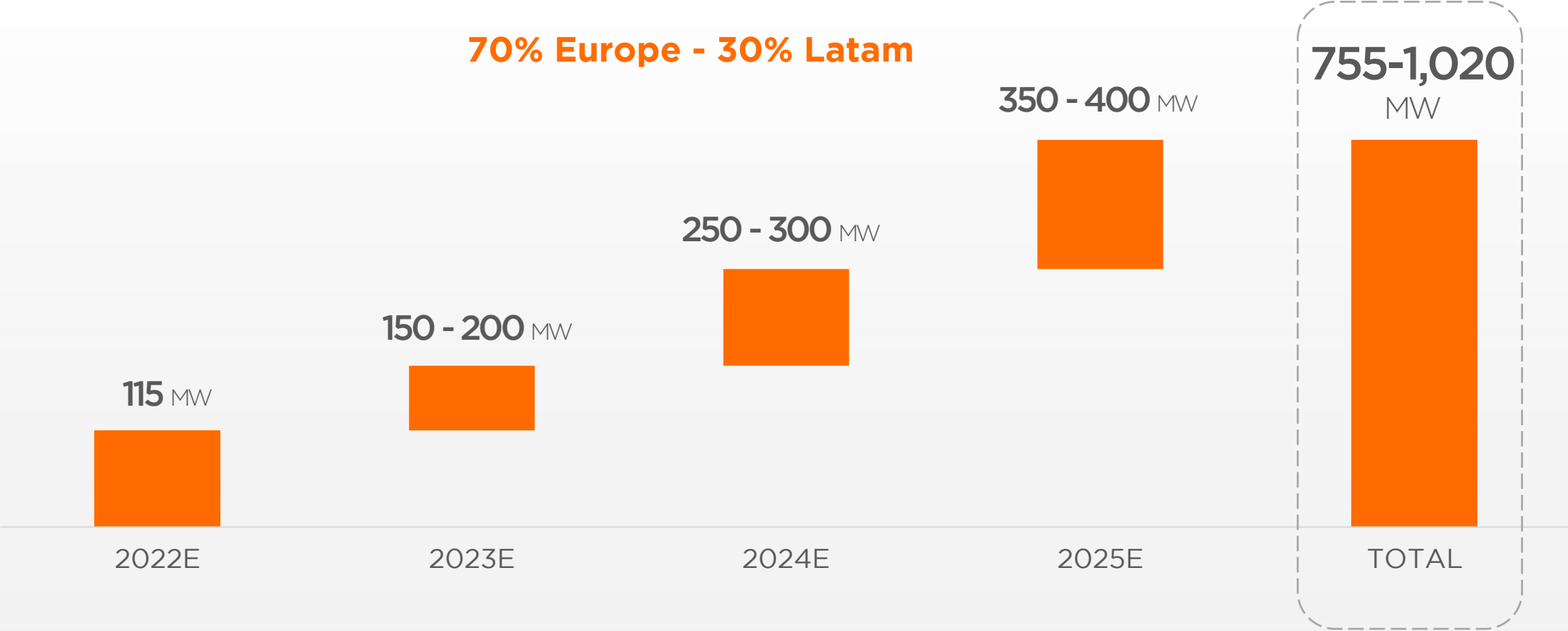
4 Regulatory Compliance

5 Ongoing Performance Optimization

EXPECTED ASSETS UNDER OWNERSHIP

OWNED ASSETS GENERATING ELECTRICITY, WILL BE GEOGRAPHICALLY BALANCED

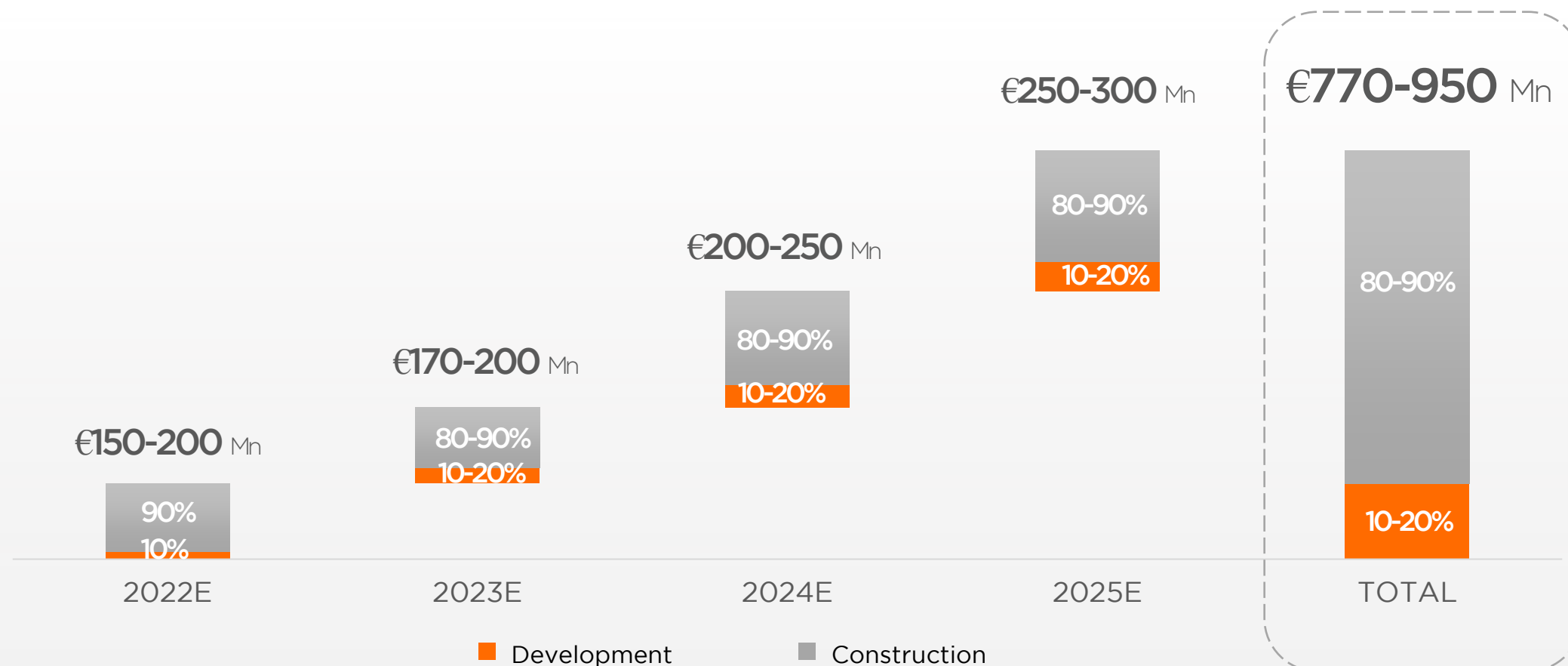
70% Europe - 30% Latam



- Long term outlook: 0.5 GW per year
- Target installed capacity of assets to be owned by Soltec Asset Management in the next three years represent 10% of current pipeline.

CAPITAL EXPENDITURES OUTLOOK

ASSET MANAGEMENT INVESTMENT REQUIRED TO BRING ASSETS TO COD STATUS



- Development: development fee paid to Powertis
- Construction CAPEX: c. € 650,000-700,000/MW
- Long term investment outlook: € c. 500 Mn per year

INVESTMENT CRITERIA

IRR TARGETS BASED ON GEOGRAPHIC RISK, OFF-TAKER CREDITWORTHINESS, AND DEGREE TO WHICH ASSET IS CONTRACTED

TARGETED EQUITY IRRS BY GEOGRAPHY



7-9%
(+/- 150 bps)



10-13%
(+/- 150 bps)



7-9%
(+/- 150 bps)



10-13%
(+/- 150 bps)



5-7%
(+/- 150 bps)



10-13%
(+/- 150 bps)

METHODOLOGY

- 1 IRRs contemplated over 30-year forecast period, in line with industry-wide practices.
- 2 Merchant price assumptions based on range of third-party providers.

05

Financial Review

JOSÉ NÚÑEZ
CHIEF FINANCIAL OFFICER



FINANCIAL REVIEW

5.1

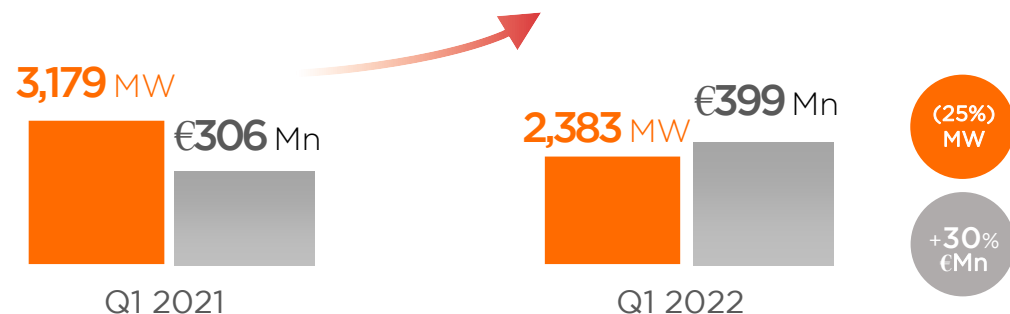
Trading update
Q1 2022

5.2

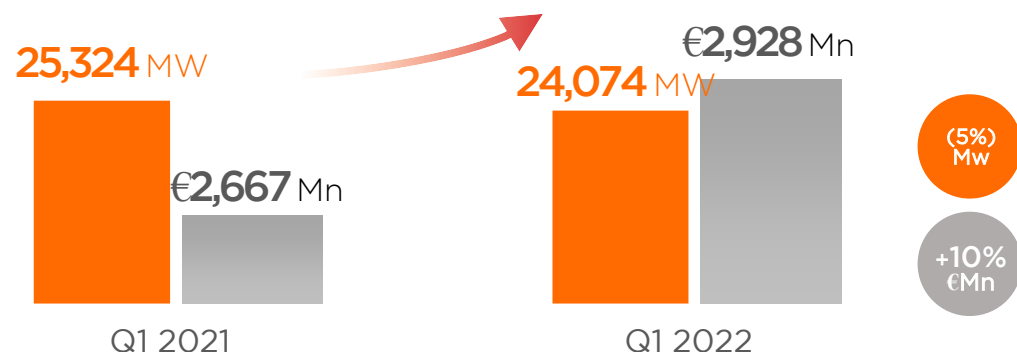
Financials
2022-2025

Q1 2022 INDUSTRIAL

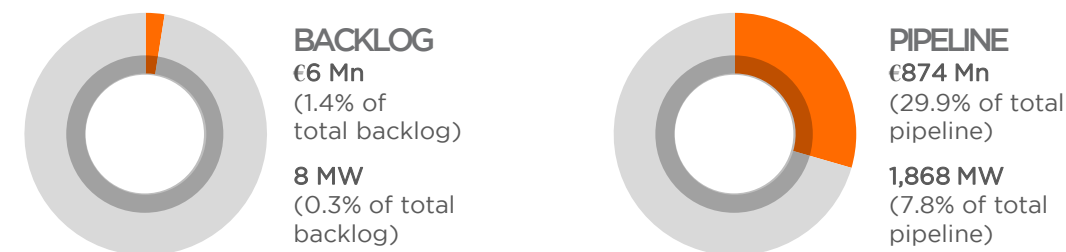
BACKLOG



PIPELINE¹



PROJECT DEVELOPMENT CONTRIBUTION



PIPELINE BREAKDOWN BY PROBABILITY



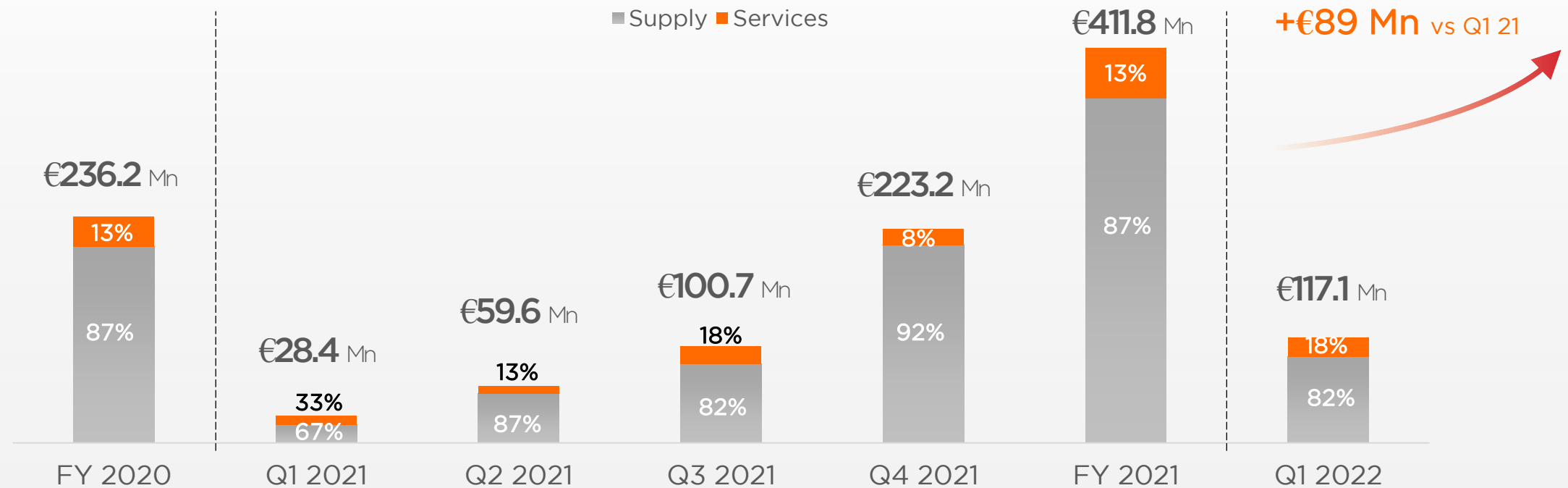
Backlog Contracts signed pending execution.

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

(1) €Mn and MW figures shown are the absolute figures of all pipeline projects not weighted by probability.

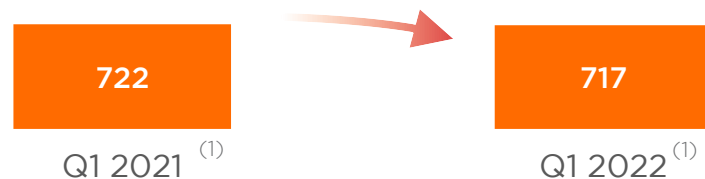
SOLTEC INDUSTRIAL

REVENUES MIX EVOLUTION

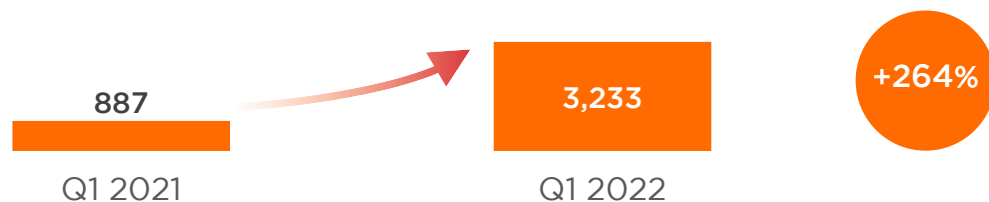


Q1 2022 PROJECT DEVELOPMENT

BACKLOG MW/Year



ADVANCED STAGE MW/Year



EARLY STAGE MW/Year



11.6 GW PIPELINE Q1 2022

KEY FIGURES	
8 MARKETS	Brazil, Italy, Spain, Denmark, Colombia, USA 2 New markets 2022: Romania & Mexico
CAPACITY	Brazil: 4,548 MW Spain: 2,837 MW Italy: 3,073 MW Denmark: 405 MW Colombia: 555 MW Romania: 210 MW
DEGREE OF DEVELOPMENT	Backlog: 717 MW ⁽¹⁾ Advanced Stage: 3,233 MW Early Stage: 2,427 MW Identified Opp: 5,251 MW

(1) 225 MW under construction included in backlog. The difference between backlog in Q1 2021 and Q1 2022 is the 5 MW already under operation (35% ownership) in Spain.

BUSINESS DIVISIONS

Q1 2022 RESULTS

INDUSTRIAL¹

€ Mn	Q1 22	Q1 21	YoY
Revenues	117.1	28.4	88.7
Adj. EBITDA	(7.5)	(8.6)	1.1

313%

HIGHLIGHTS

- **Revenues:** strong revenue in the first quarter of the year, increasing 313% YoY to €117.1 Mn. Revenues driven by supply of trackers, services and Powertis.
- **EBITDA margins** Margins impacted by the ongoing global disruptions. The Ukrainian war has added additional challenges to the international logistics.

PROJECT DEVELOPMENT¹

€ Mn	Q1 22	Q1 21	YoY
Revenues	-	-	-
Adj. EBITDA	(1.5)	2.1	(3.6)

HIGHLIGHTS

- **No asset rotation** during the quarter.

(1) Sum of Industrial and Project Development may not foot with Soltec Power Holdings (SPH) figures due to consolidation adjustments and the impact of the corporate expenses of SPH.

SOLTEC POWER HOLDINGS

Q1 2022 RESULTS



SOLTEC POWER HOLDINGS¹

€ Mn	Q1 22	Q1 21	YoY
Revenues	97.9	28.4	69.4
Adj. EBITDA	(13.0)	(7.1)	(5.9)
Net Profit	(15.5)	(4.5)	(11.0)

244%

HIGHLIGHTS

- **Revenues:** strong revenue base of €97.9 Mn in the first quarter, improving 244% versus the same period last year driven by tracker supply and other construction services. 0.9 GW supplied in Q122.
- **EBITDA.** The differences between the EBITDA of the divisions (Industrial and Development) and Soltec Power Holdings, come from the consolidation differences from the projects under construction in Brazil (c.€3.8 Mn).

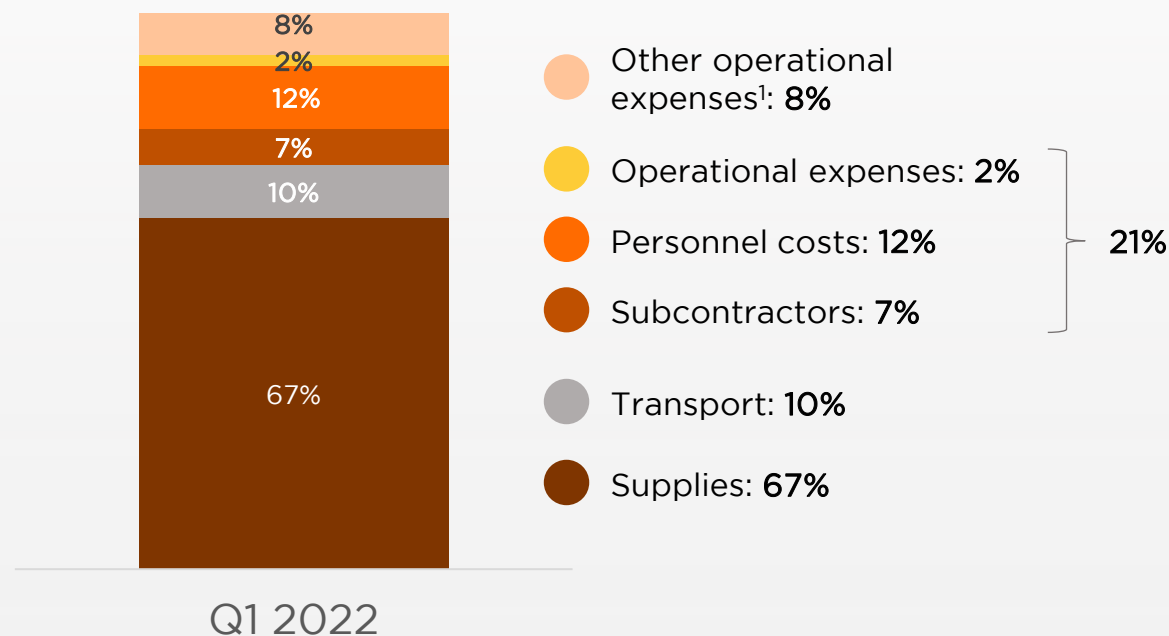
(1) Sum of Soltec Industrial and Project Development may not foot with Soltec Power Holdings (SPH) figures due to consolidation adjustments and the impact of the corporate expenses of SPH.

SOLTEC INDUSTRIAL

EXPENSES AS A % OF REVENUES

MOST RELEVANT IMPACT FROM TRANSPORT, HUMAN RESOURCES AND SUBCONTRACTORS

SOLTEC INDUSTRIAL
REVENUES: €117.1 Mn

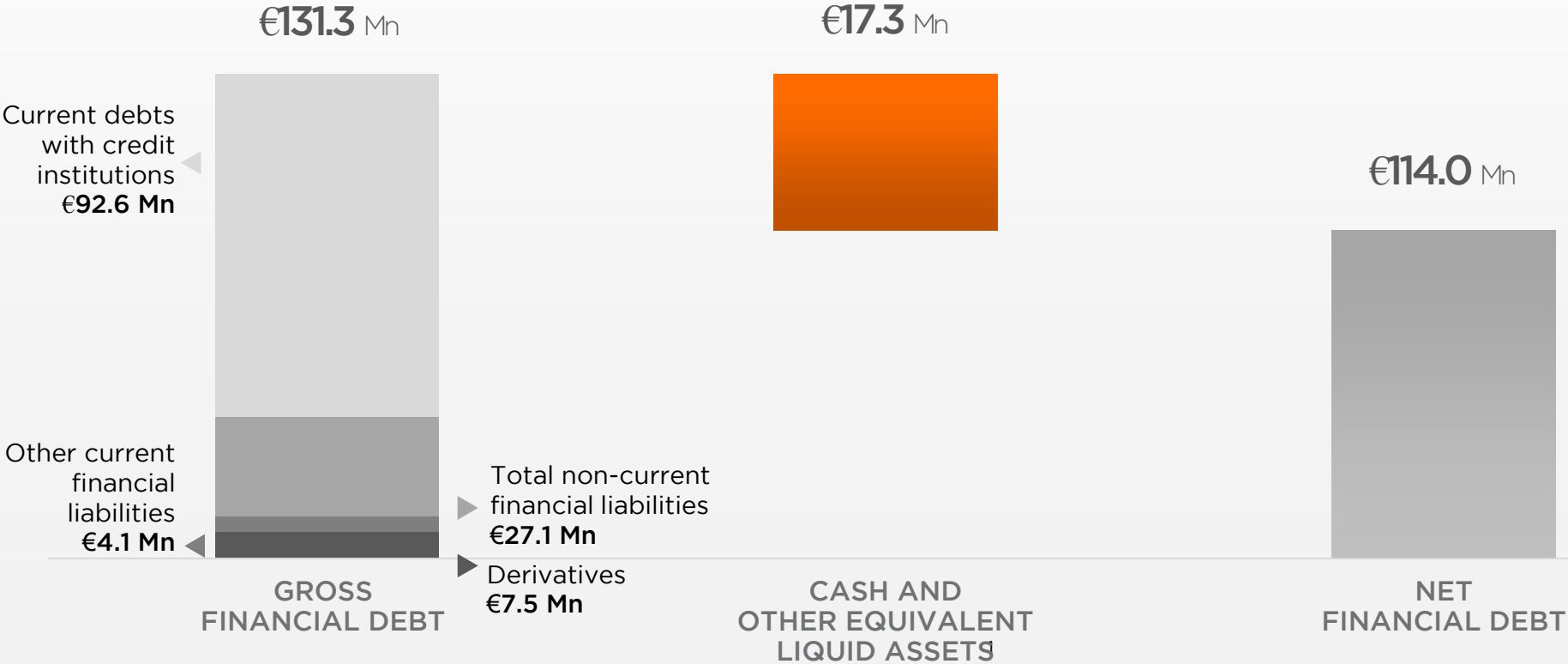


- In Q1 2022 we still registered the effect of the increase in the **freight prices of the projects signed in 2021**. Measures implemented have contributed to mitigate his impact, and contracts scheduled for 2022 have this effect included in the sale price due to measures implemented.
- Compared to 2019, there has been an **increase in construction services, increasing personnel and subcontractors' costs**, which were also impacted by the human resources shortage.

(1) Includes leases & fees, repairs & maintenance, insurance premiums, bank services, advertising, supplies, other services and taxes.

NET DEBT PROFILE

AS OF MARCH 31ST, 2022



(1) Includes €36.2 Mn of cash and other equivalent liquid assets + €6.3 Mn from current financial assets.

FINANCIAL REVIEW

5.1

Trading update
Q1 2022

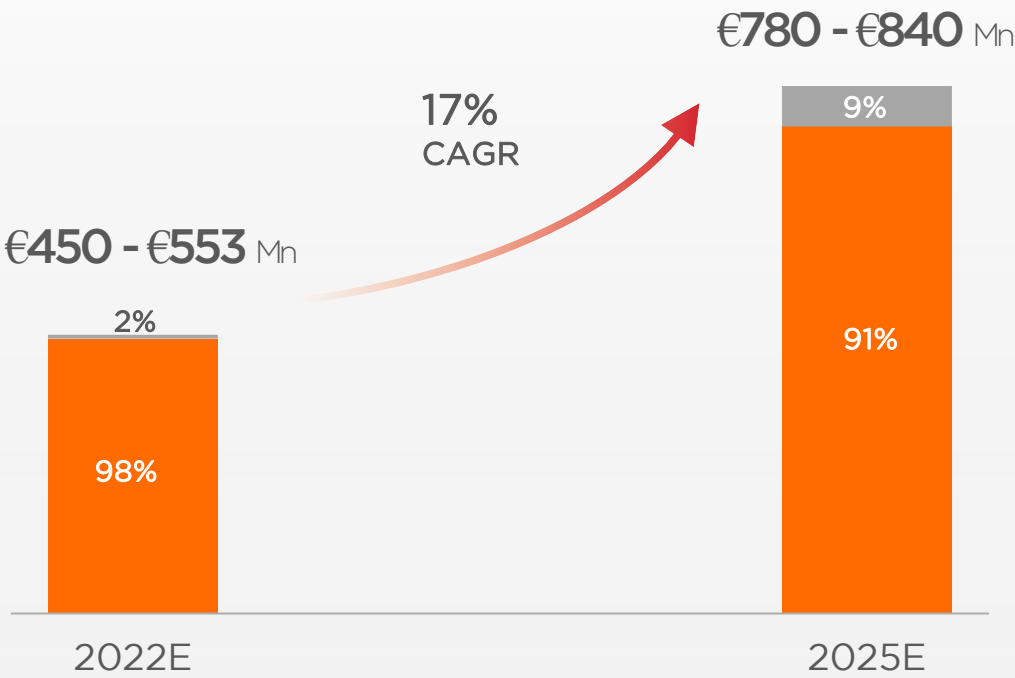
5.2

Financials
2022-2025

SOLTEC POWER HOLDINGS

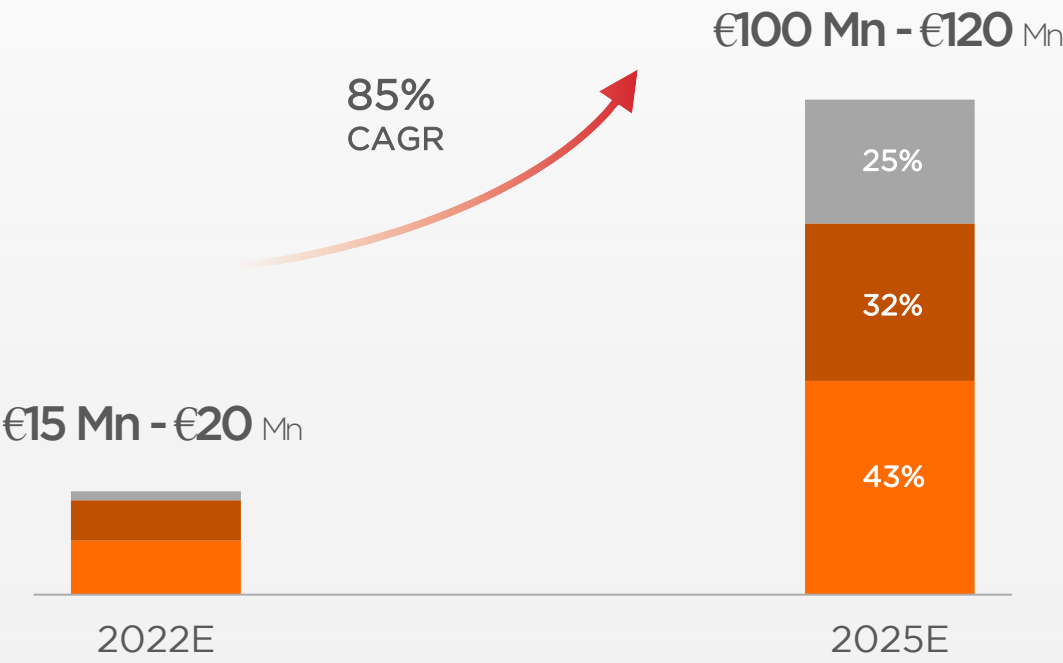


REVENUES (€ MN)



Industrial Asset Management

EBITDA (€ MN)



Industrial Project Development Asset Management

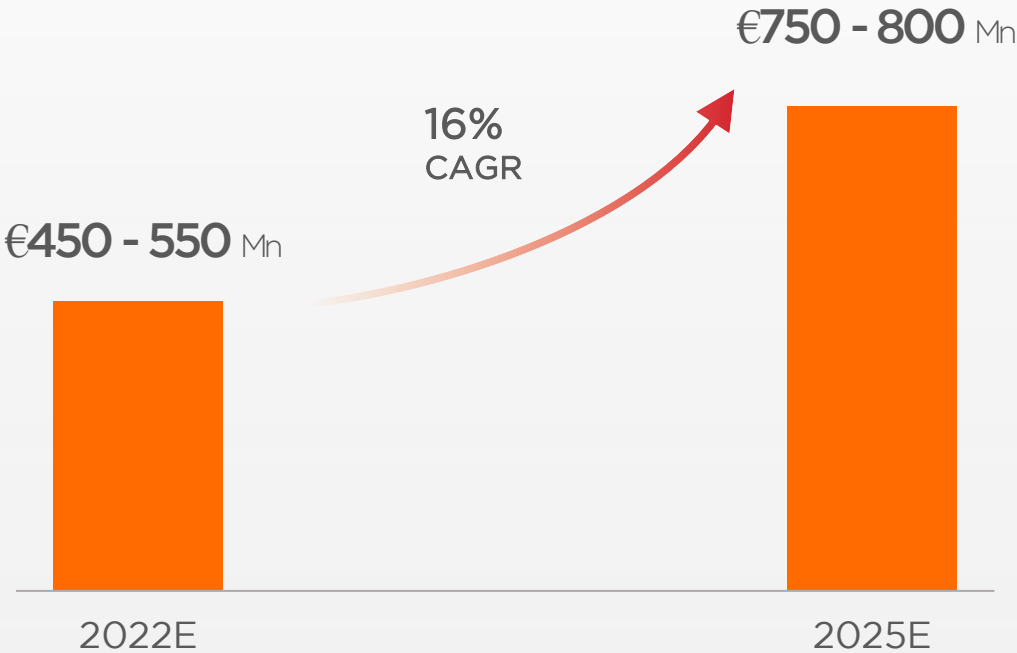
EBITDA Margin

3%-4%

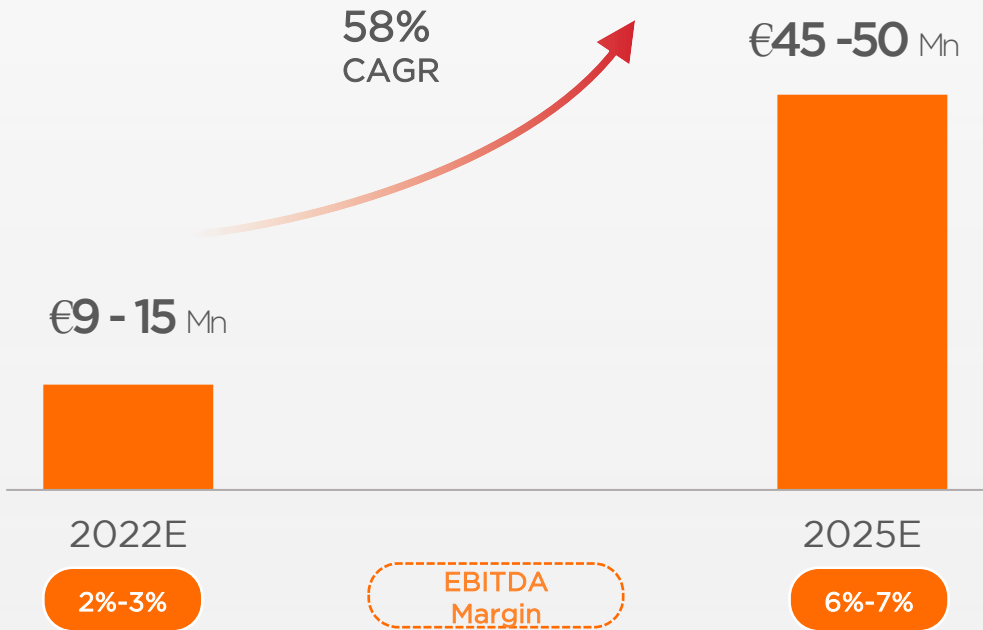
18%-22%

INDUSTRIAL

REVENUES (€ MN)

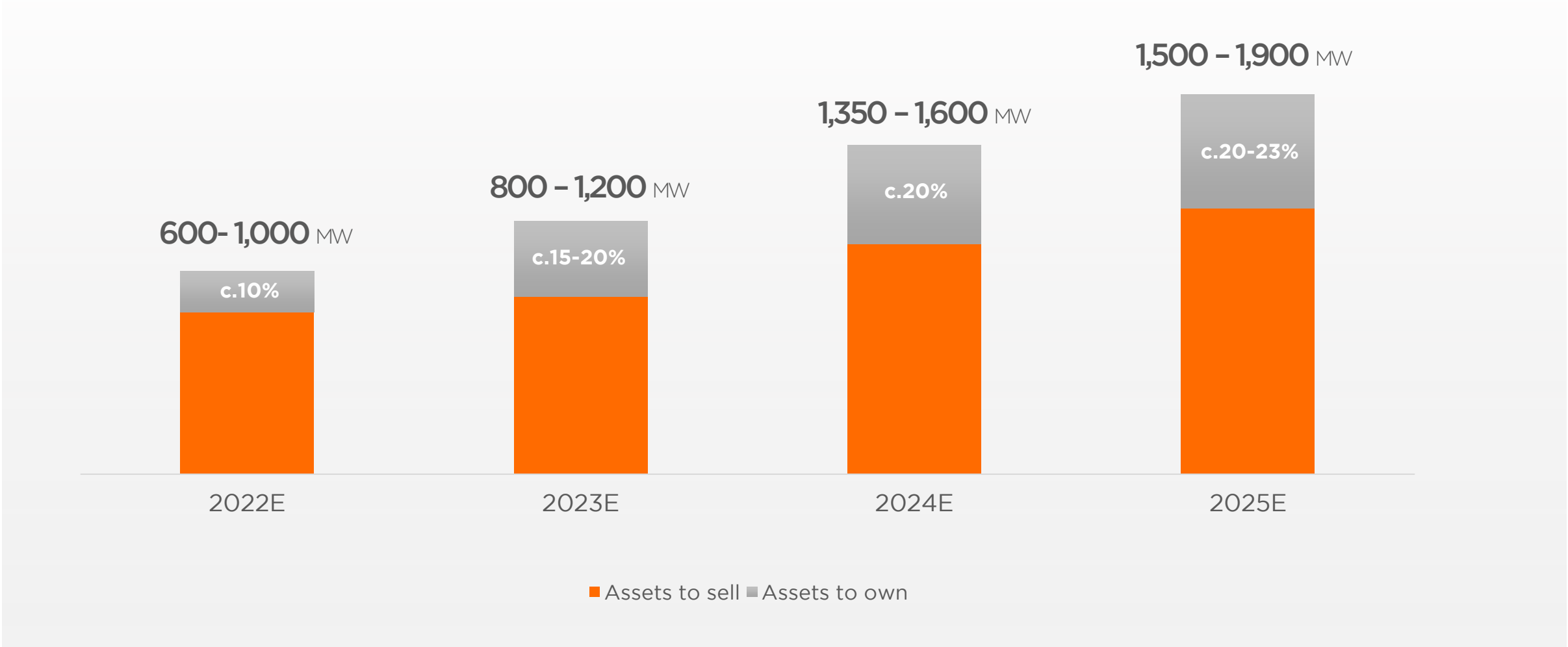


EBITDA (€ MN)

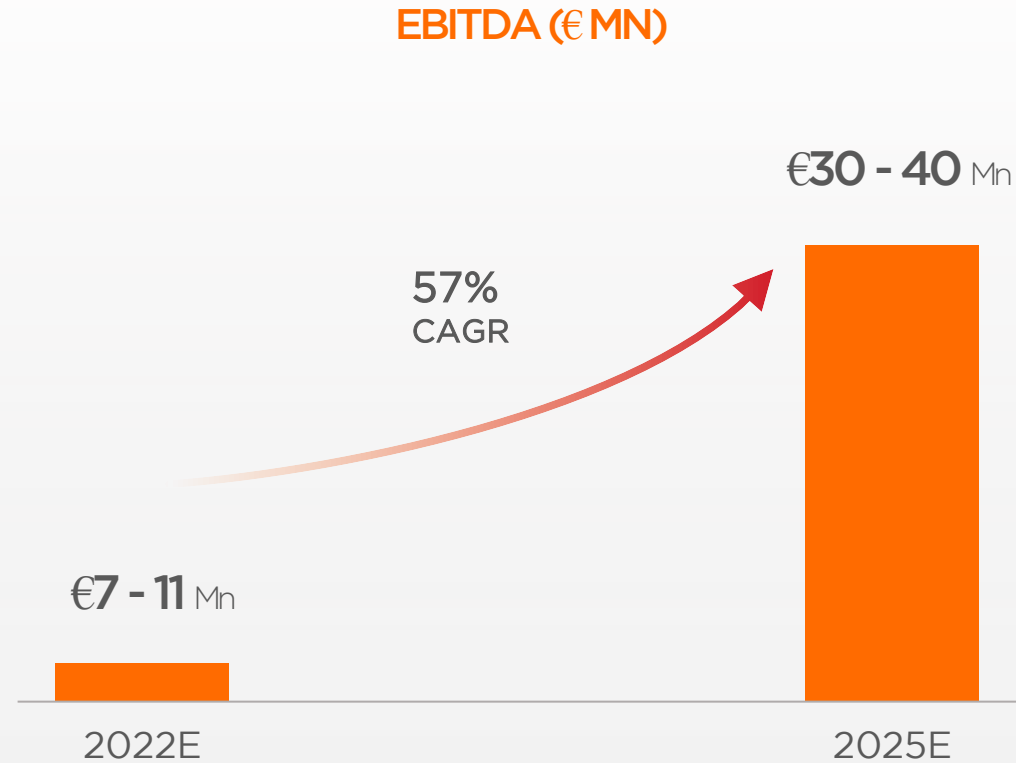


EXPECTED ROTATION OF ASSETS

BALANCE BETWEEN ASSETS TO SELL AND TO OWN



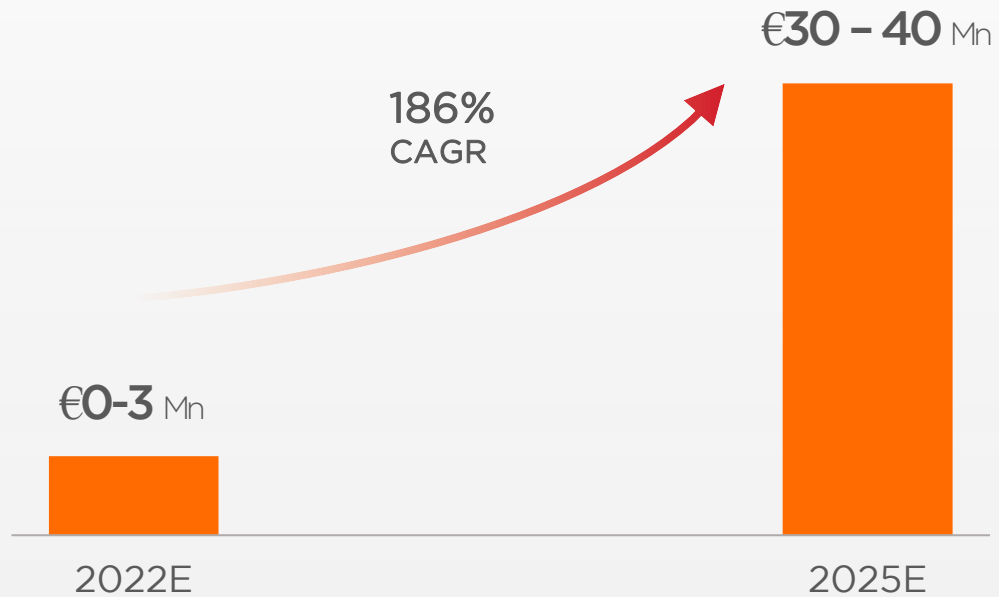
PROJECT DEVELOPMENT



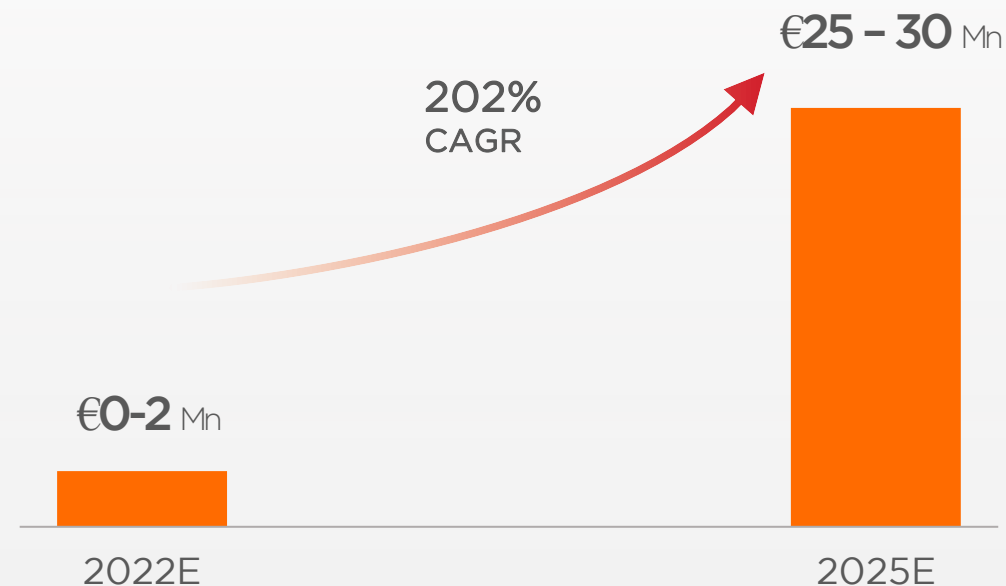
- Project development generates EBITDA from asset rotation (to third parties or the asset management division)

ASSET MANAGEMENT

REVENUES (€ MN)



EBITDA (€ MN)



0%-67%

EBITDA
Margin

75%-83%

- Recurring revenue streams from power generation

SYNDICATED FACILITY (SOLTEC INDUSTRIAL)



MATURITY 11 FEB 2024

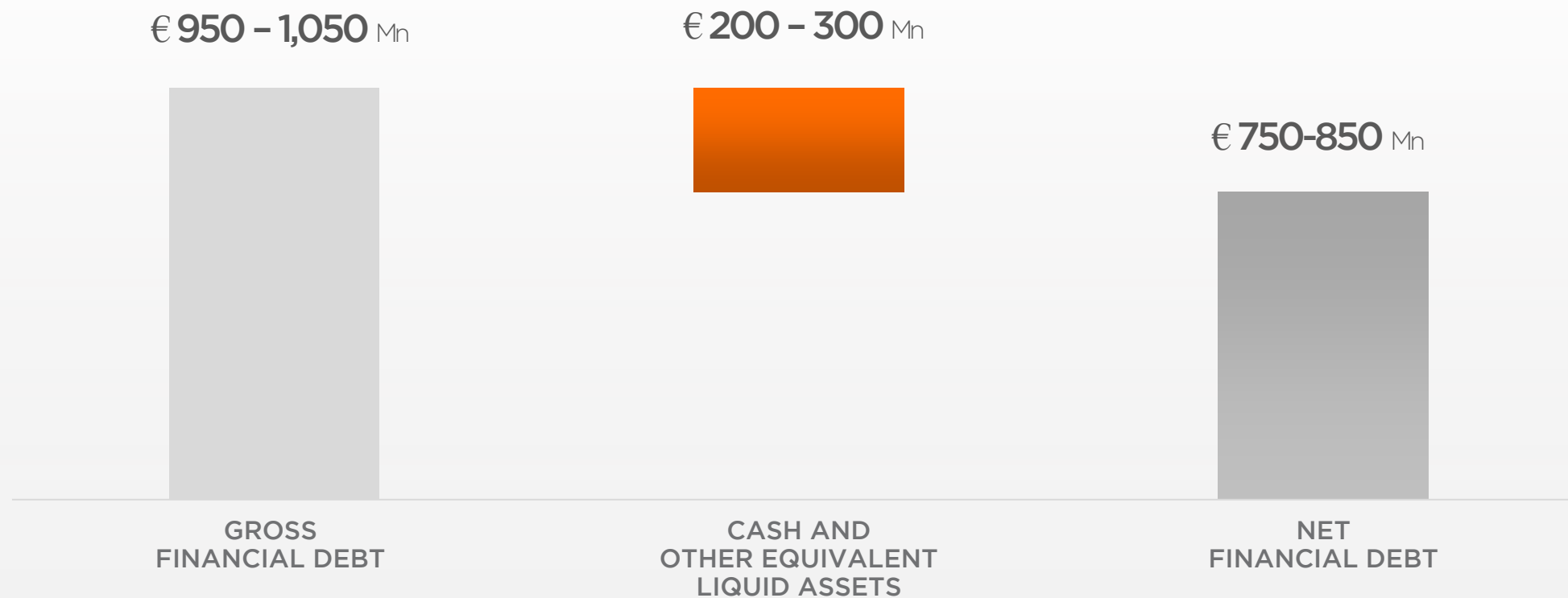
REVOLVING CREDIT FACILITY (RCF) (+10 MN) EURIBOR +2.5%	Bankable projects	€80 Mn
	Free disposal	€10 Mn
BANK GUARANTEES 0.9% P.A. (+90MN)	€110 Mn	

ADDITIONAL BANK RISK: €10 Mn

EXCEPTIONS	FX Derivatives Additional bank guarantees: € 20 Mn
BBVA Bankia CaixaBank cajamar Sabadell bankinter. Deutsche Bank BANCO PICHINCHA BANCO COOPERATIVO ESPAÑOL BancaMarch Liberbank Banco de Castilla-La Mancha Santander	
Covenant: NFD/EQUITY<1.5	

NET FINANCIAL DEBT

EXPECTED FINANCIAL STRUCTURE FOR 2025



- It includes debt with and without recourse (c.25%-75%)

06

Sustainability & Innovation

RAÚL MORALES
CO-FOUNDER & CHIEF EXECUTIVE OFFICER



A CLEANER, SUSTAINABLE AND FAIR WORLD THROUGH ENERGY



SUSTAINABILITY



INNOVATION

ECOVOLTAICA

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.

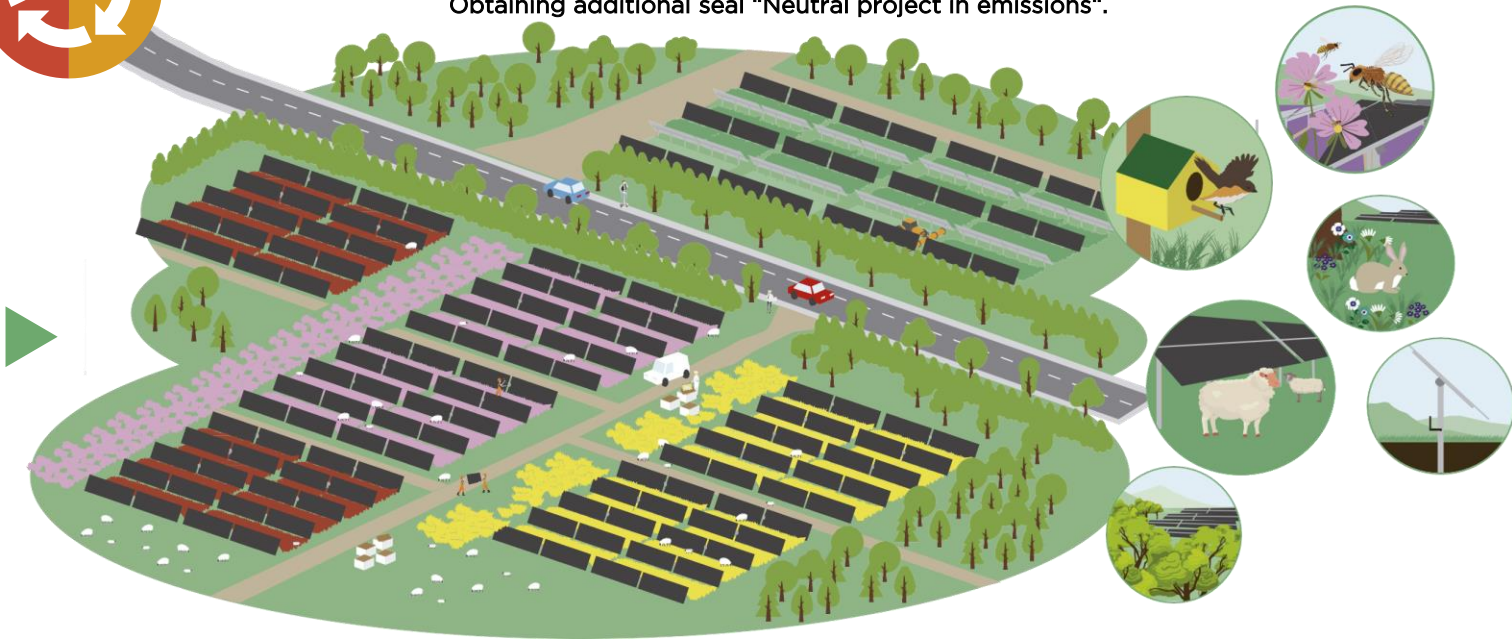


OFFSET NARIONAL CARBON FOOTPRINT

Obtaining additional seal "Neutral project in emissions".

BIODIVERSITY

- Site
- Plant design
- Impact assessment
- Design of connection lines
- Construction.



A CLEANER, SUSTAINABLE AND FAIR WORLD THROUGH ENERGY

6.1



SUSTAINABILITY

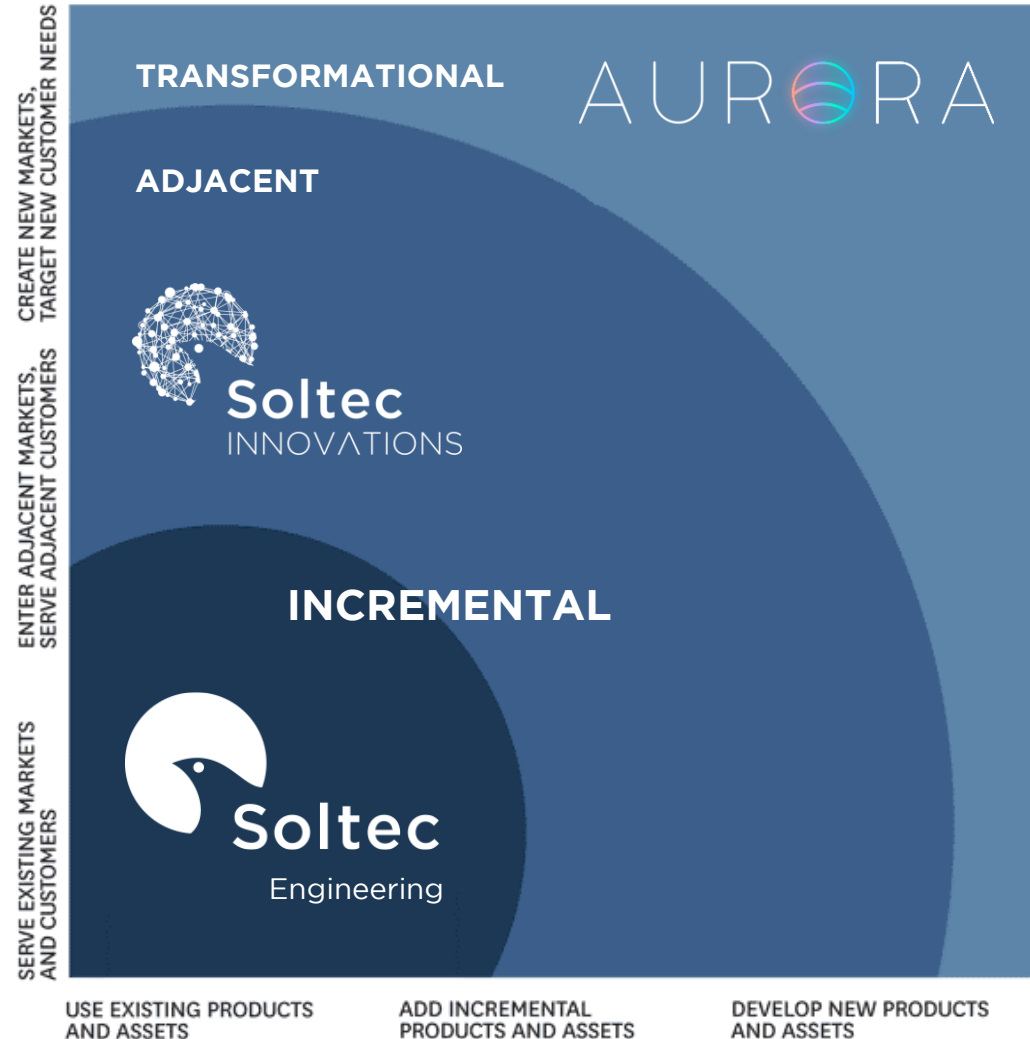
6.2



INNOVATION

SOLTEC CORPORATE VENTURING

SOLTEC INNOVATION HORIZONS



AURORA

Aurora is configured as a tool for promoting innovation through collaboration and investment agreements with emerging companies, both external and led by employees.

Open innovation: development of new markets and/or solutions in collaboration with external startups and scaleups.

Intrapreneurship: development of new markets and/or solutions in collaboration with spin-offs created in the IDEA program.

07

Closing Remarks

RAÚL MORALES
CO-FOUNDER & CHIEF EXECUTIVE OFFICER



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).

Q&A



08

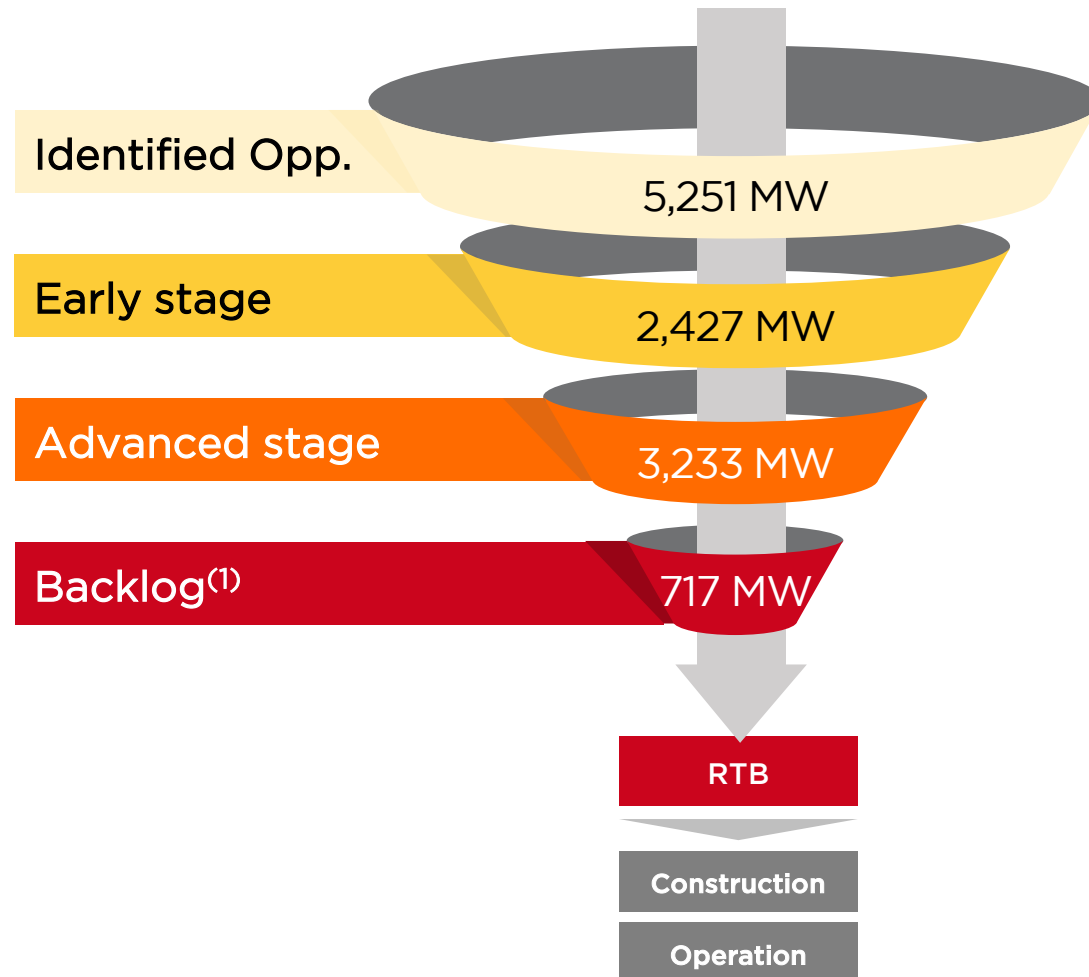
Appendix

CAPITAL MARKETS DAY 2022
THE VALUE OF INTEGRATION



PROJECT DEVELOPMENT

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%):

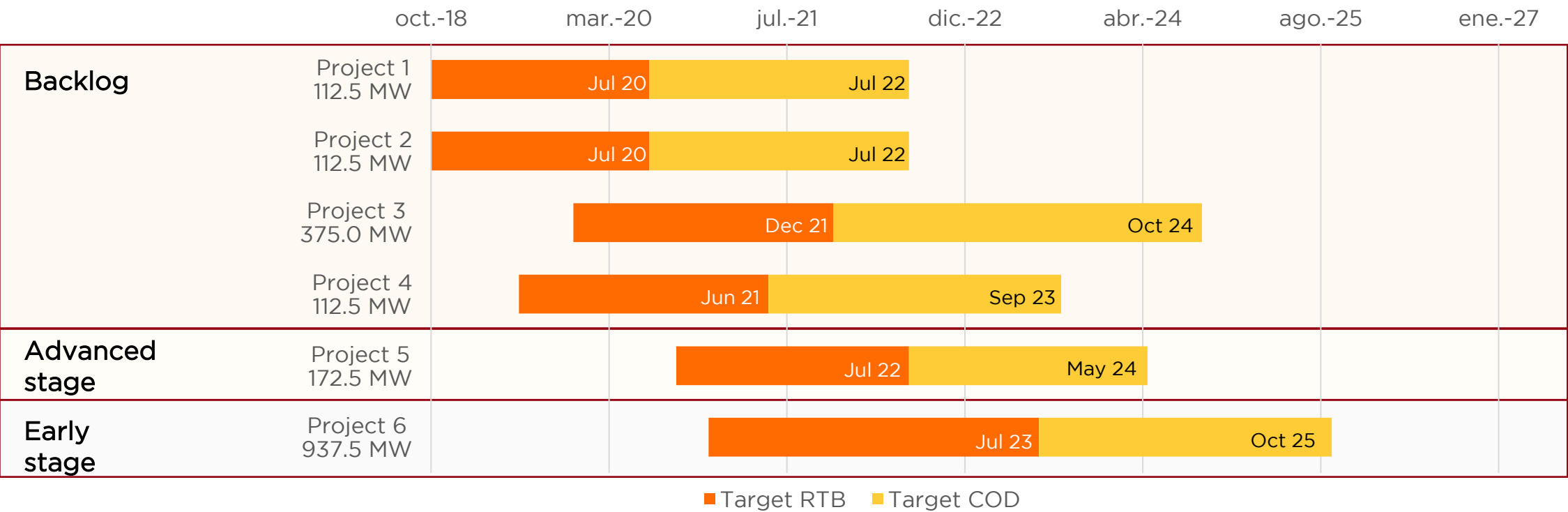
- Land secured;
- Interconnection rights granted;
- PPA / Off-take agreement agreed; and
- Expected asset rotation within 6-12 months

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 under operation. Plants that have already started generating energy.

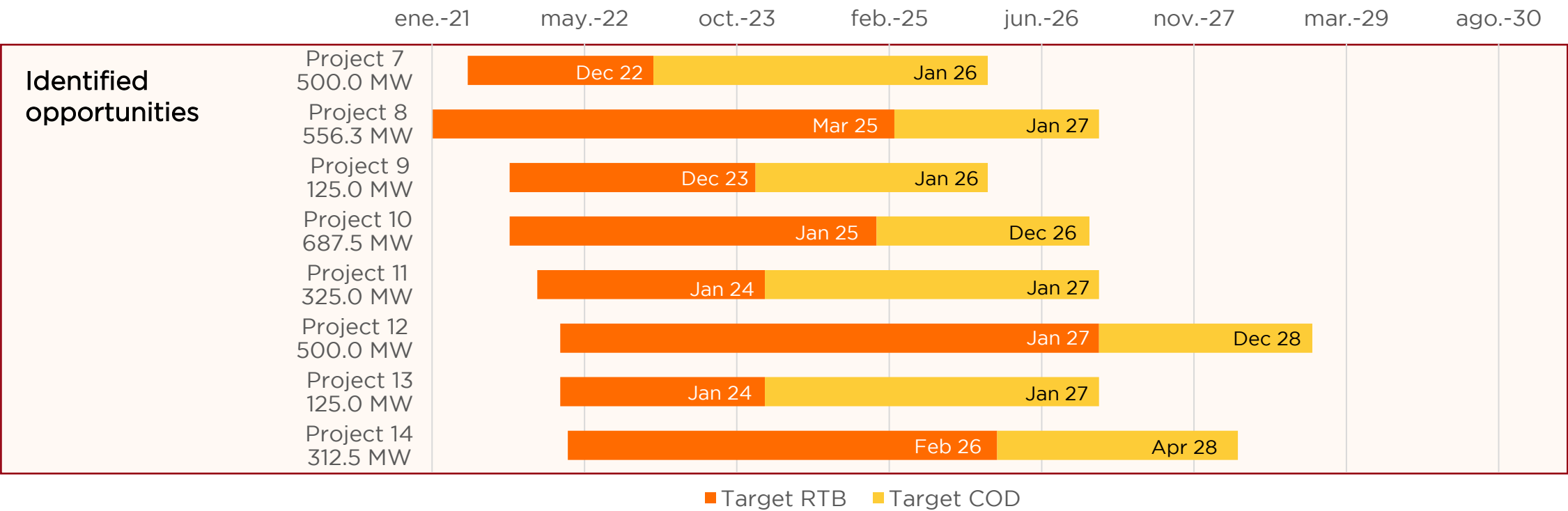
(1) 225 MW under construction included in backlog. 5 MW already under operation not included in backlog.

PROJECT STATUS BRAZIL



(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

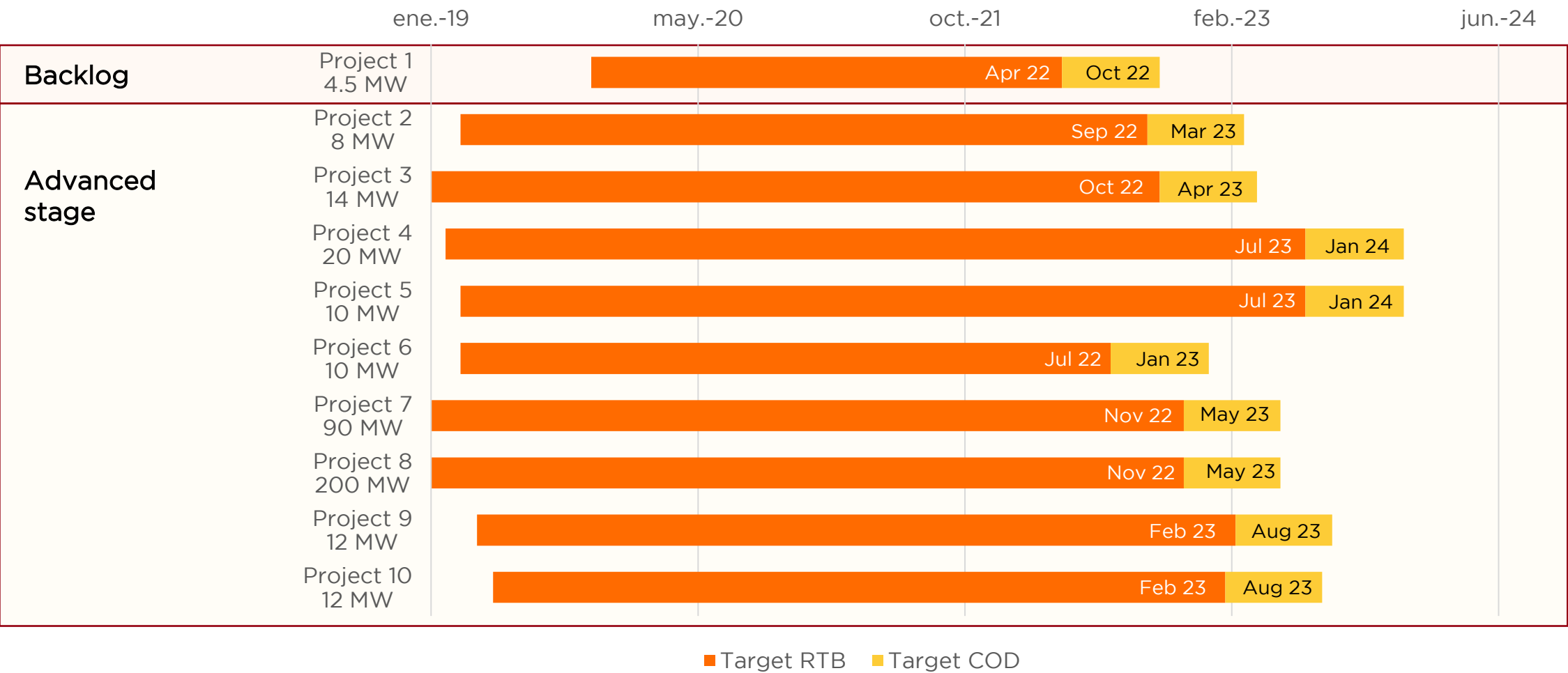
PROJECT STATUS BRAZIL



BRAZIL	2022E	2023E	2024E	2025E	2026E	2027E	TOTAL
Target RTB	172	937	450	1243	313	500	3615
Target COD	225	112	547	937	813	450	3084
TOTAL	397	1049	997	2180	1125	950	

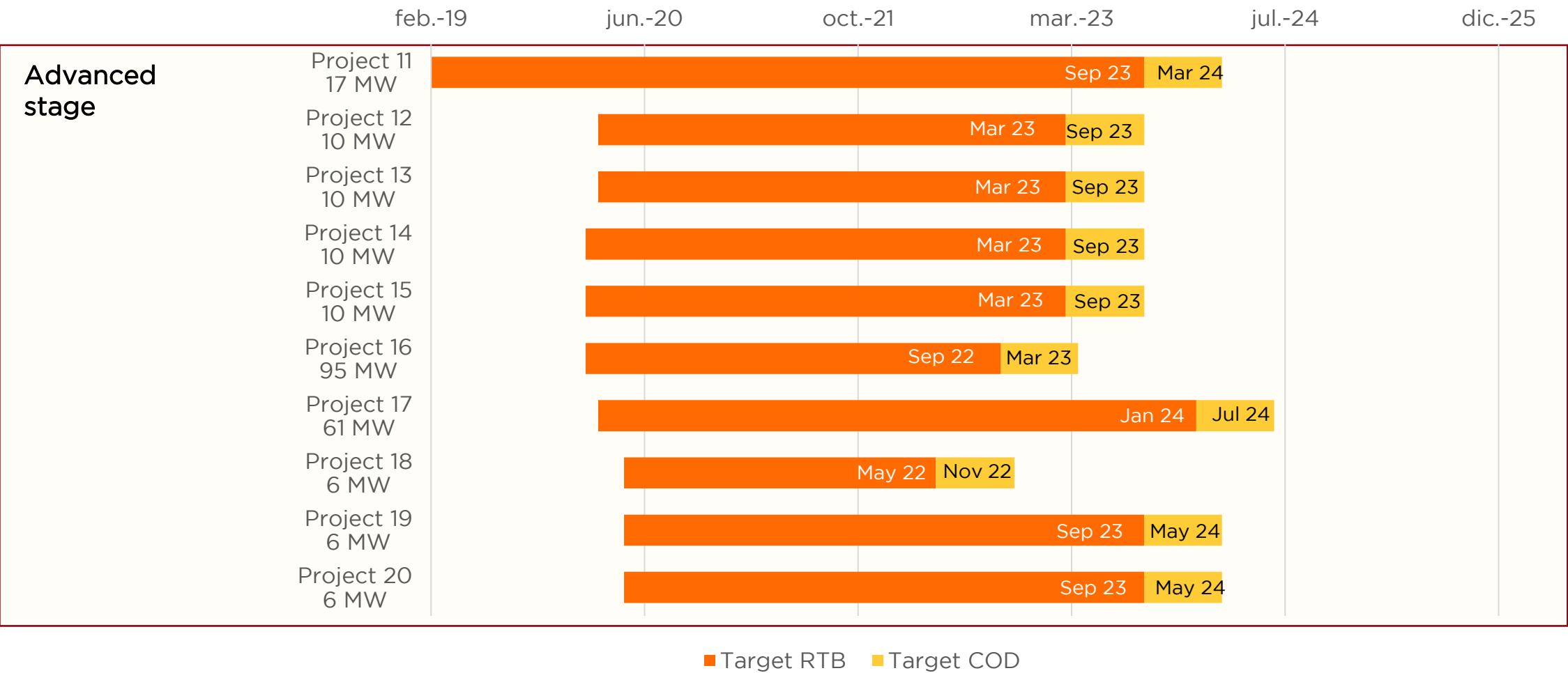
(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

PROJECT STATUS⁽¹⁾ SPAIN



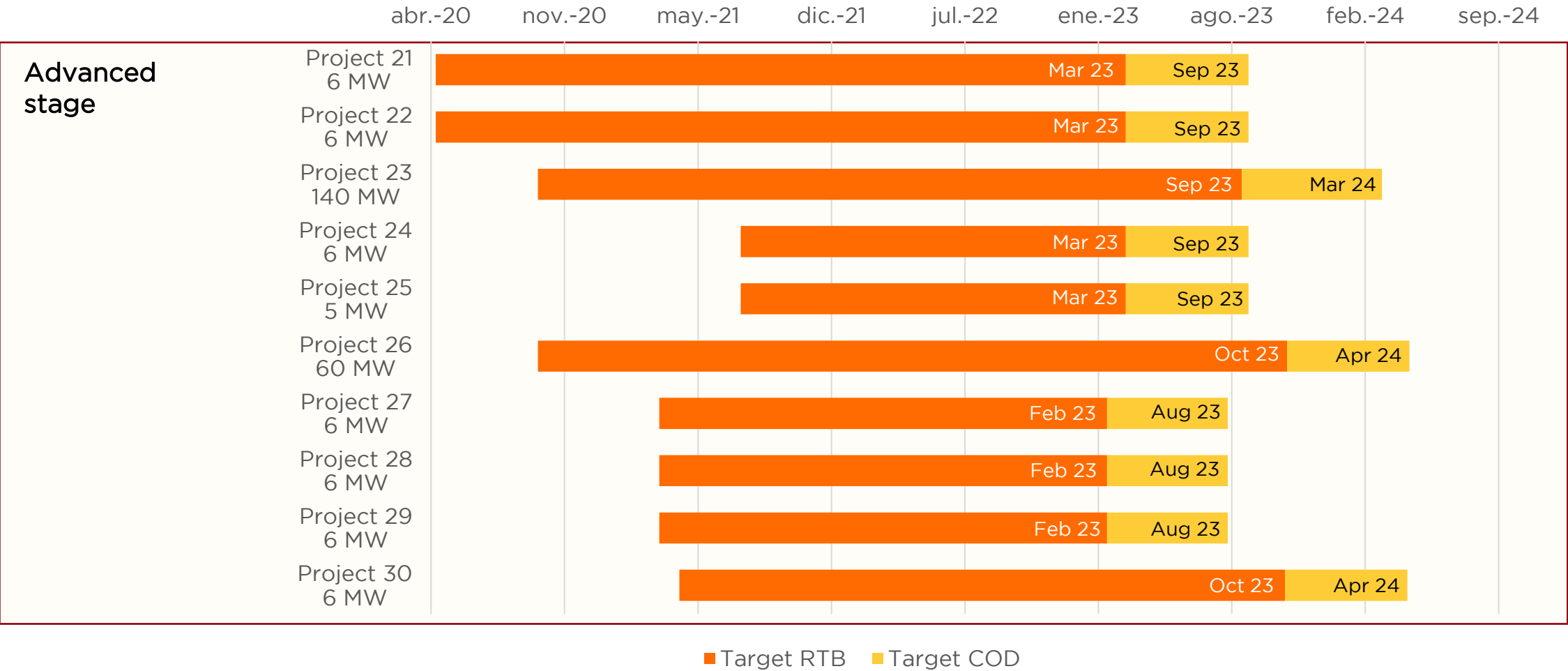
(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

PROJECT STATUS⁽¹⁾ SPAIN



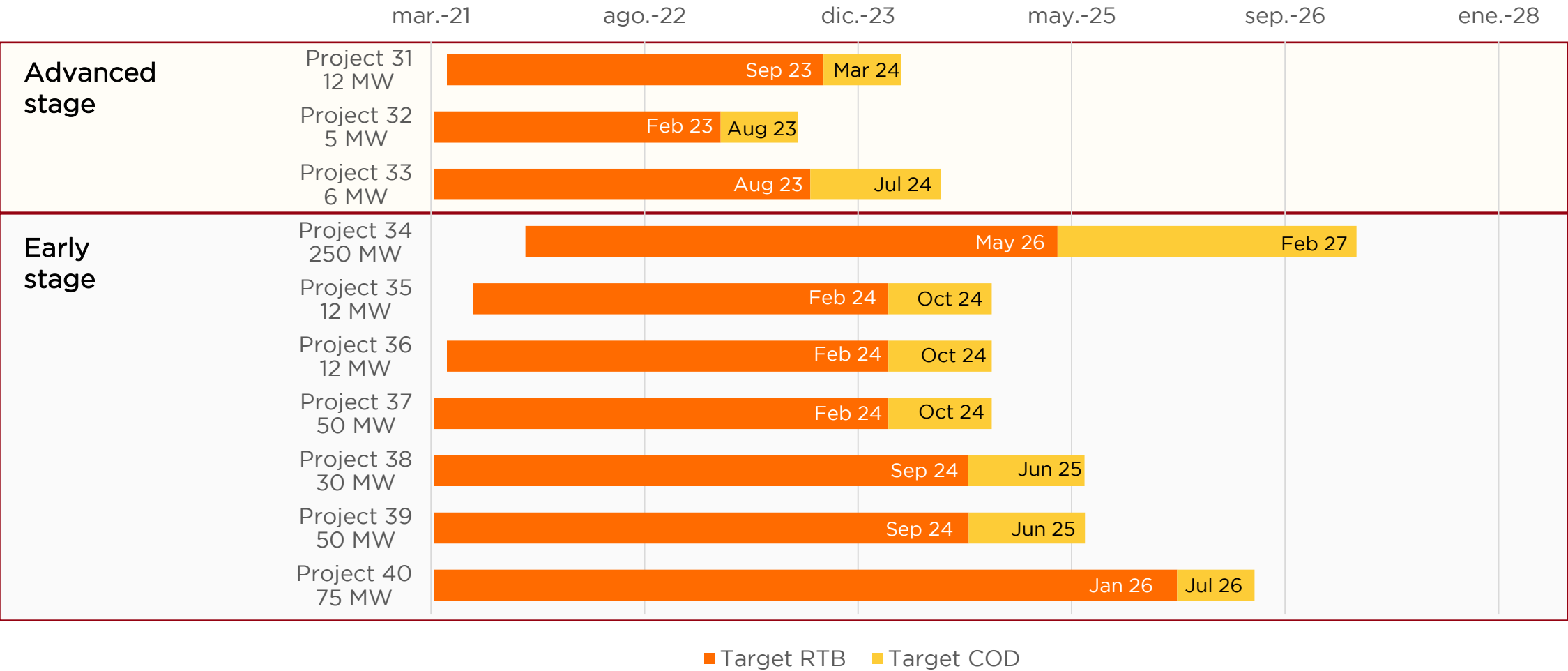
(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

PROJECT STATUS⁽¹⁾ SPAIN



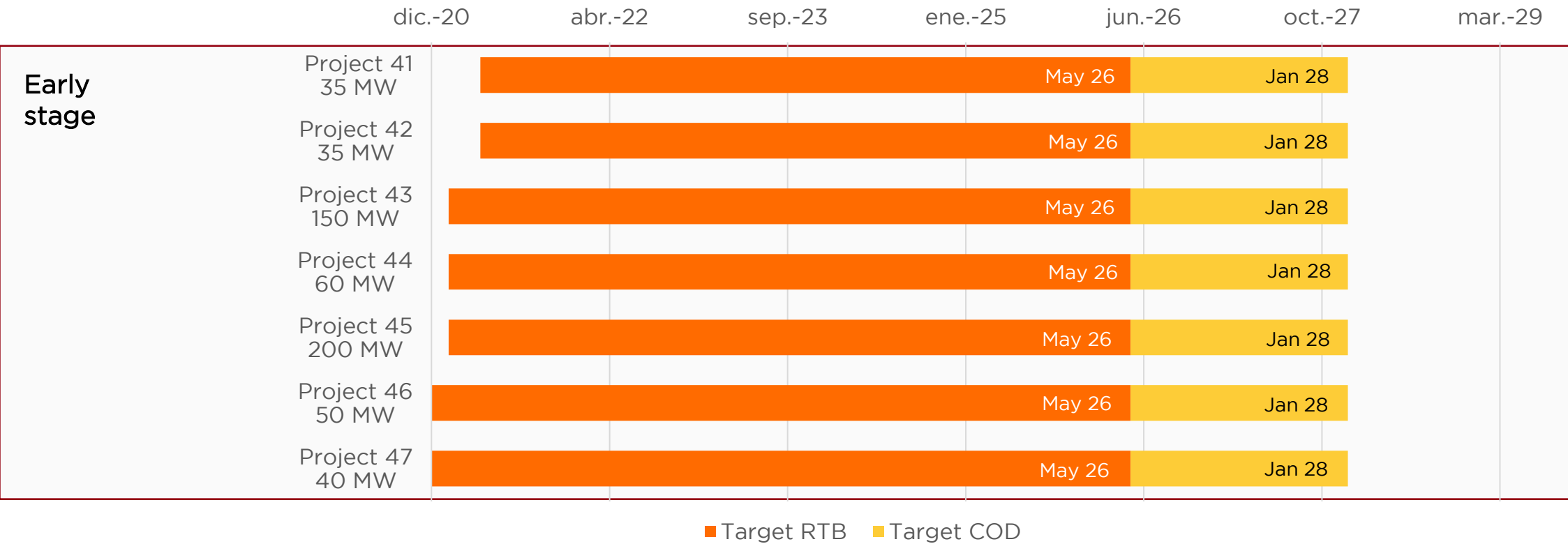
(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

PROJECT STATUS⁽¹⁾ SPAIN



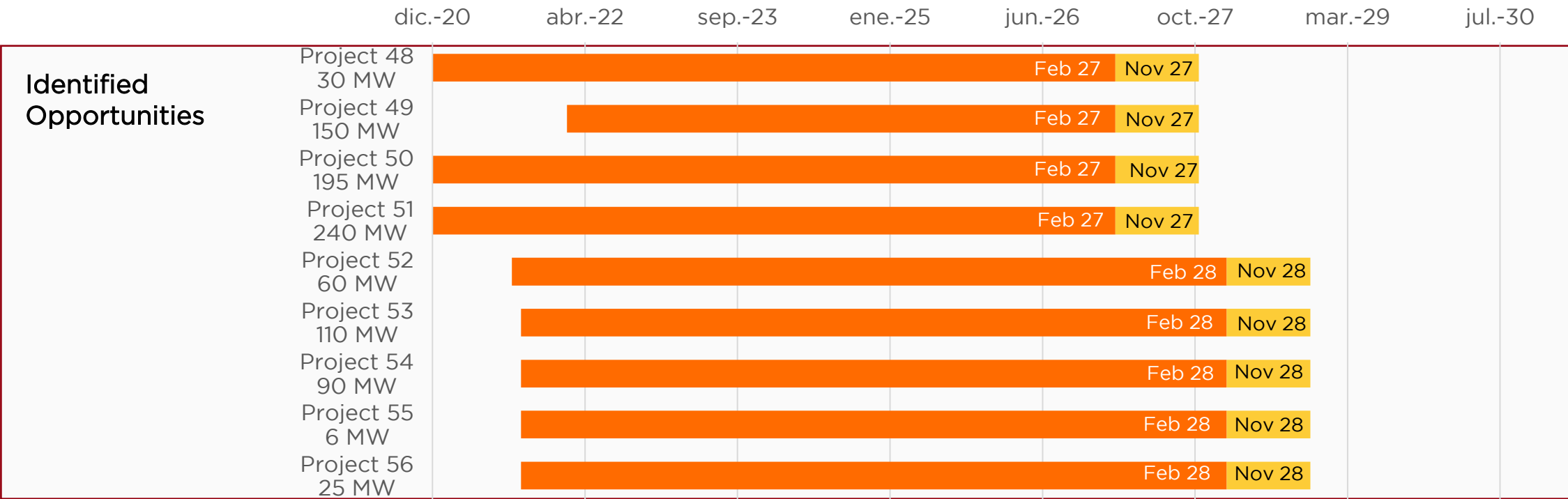
(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

PROJECT STATUS⁽¹⁾ SPAIN



(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

PROJECT STATUS⁽¹⁾ SPAIN

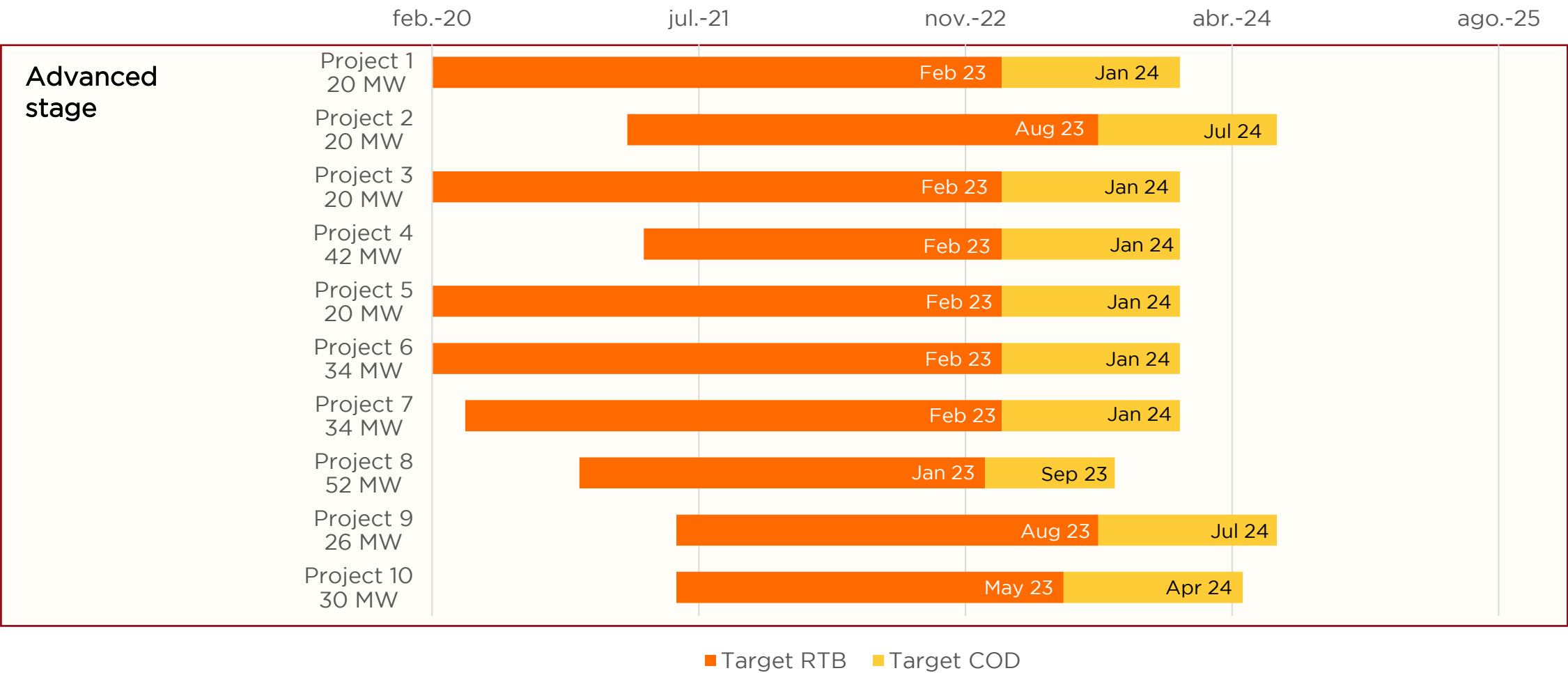


Target RTB Target COD

 SPAIN	2022E	2023E	2024E	2025E	2026E	2027E	TOTAL
Target RTB	428	393	215	0	895	615	2546
Target COD	15	527	418	80	75	865	1980
TOTAL	443	920	633	80	970	1480	

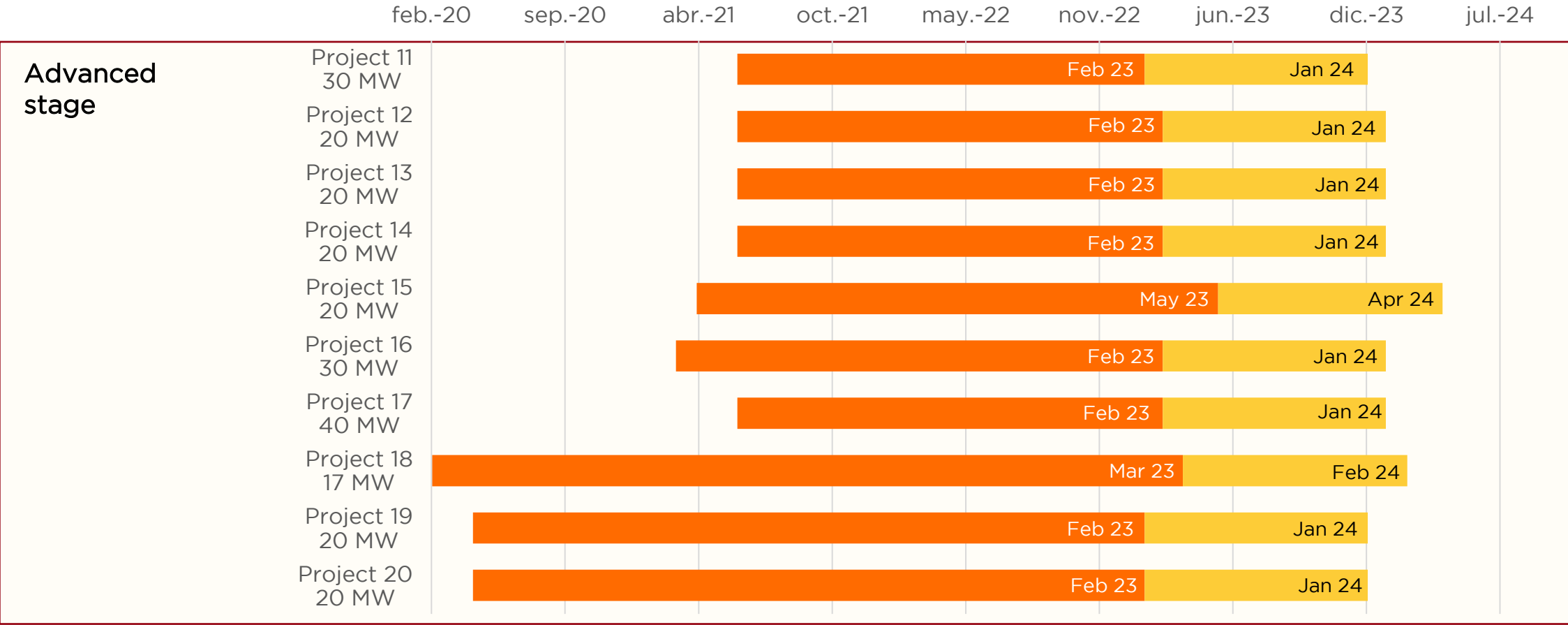
(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.

PROJECT STATUS⁽¹⁾ ITALY ⁽²⁾



(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.
(2) Not considering potential delays in Terna.

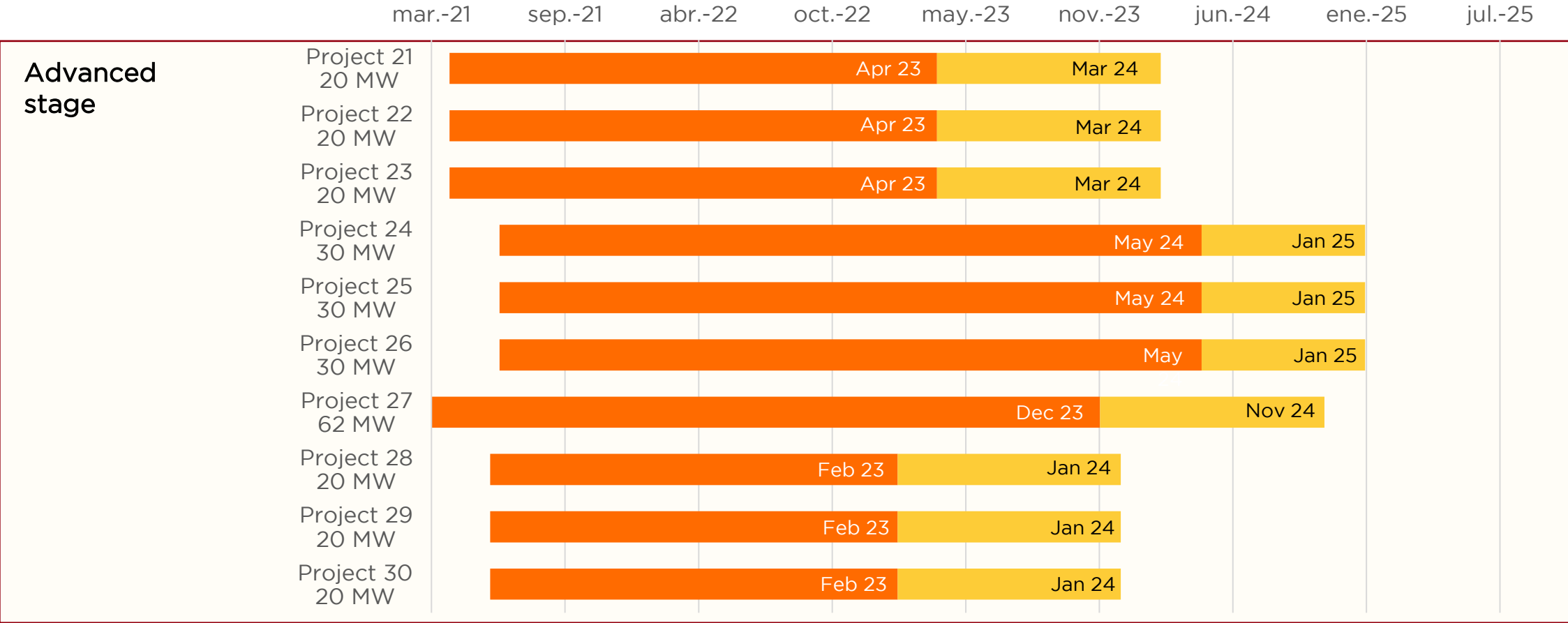
PROJECT STATUS⁽¹⁾ ITALY ⁽²⁾



■ Target RTB ■ Target COD

(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.
(2) Not considering potential delays in TERN.

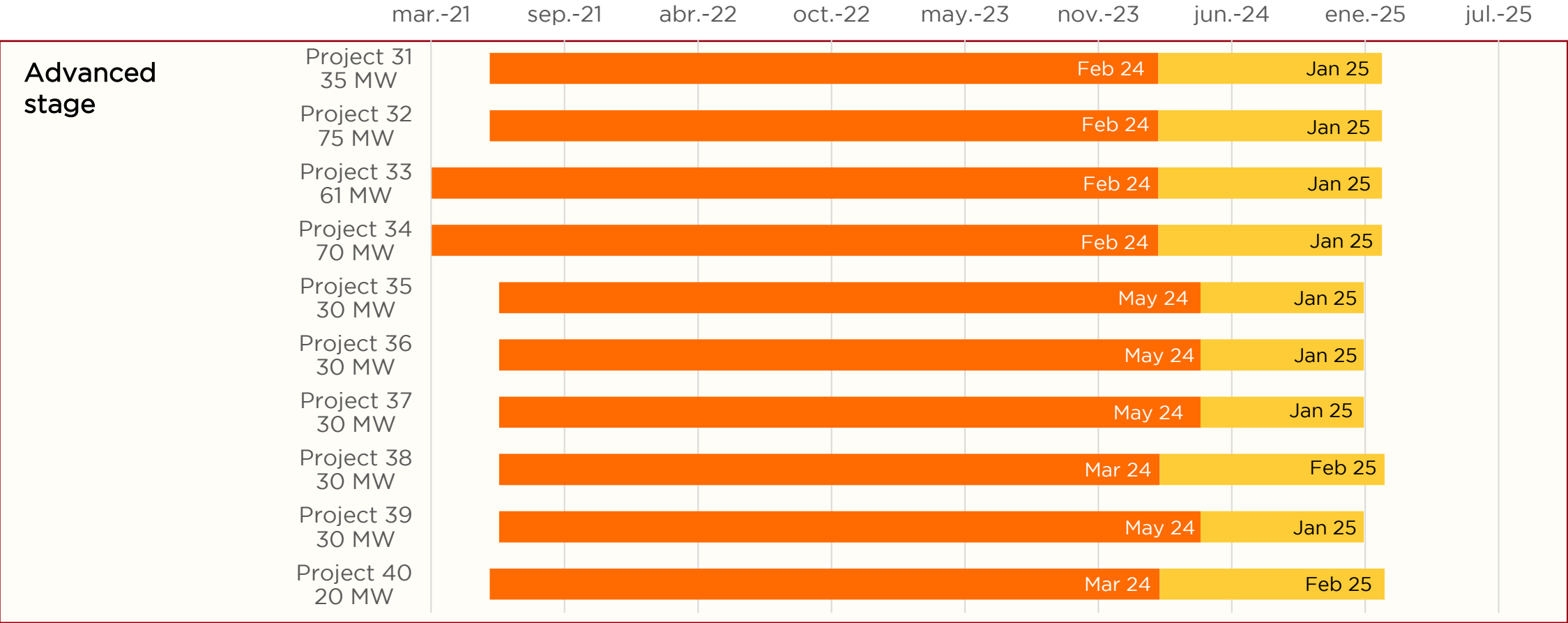
PROJECT STATUS⁽¹⁾ ITALY ⁽²⁾



■ Target RTB ■ Target COD

(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.
(2) Not considering potential delays in TERNA.

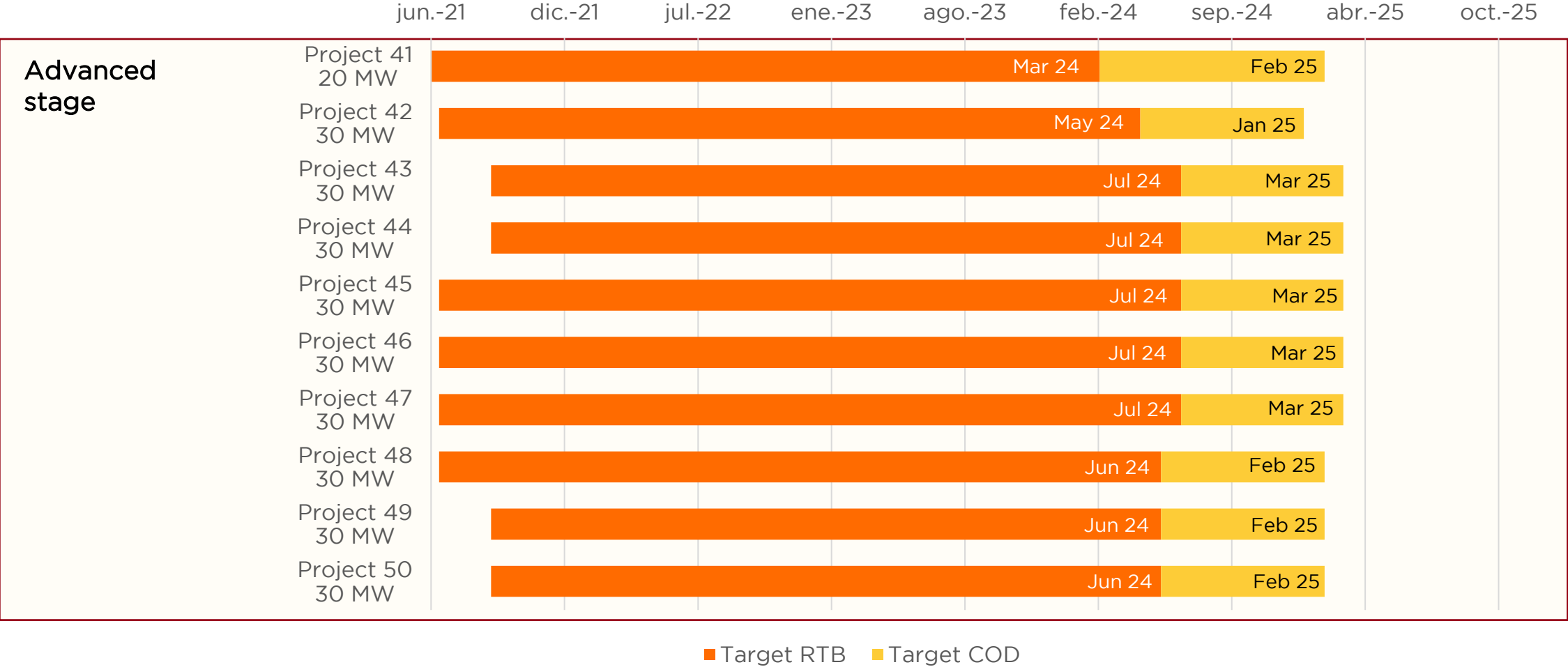
PROJECT STATUS⁽¹⁾ ITALY ⁽²⁾



■ Target RTB ■ Target COD

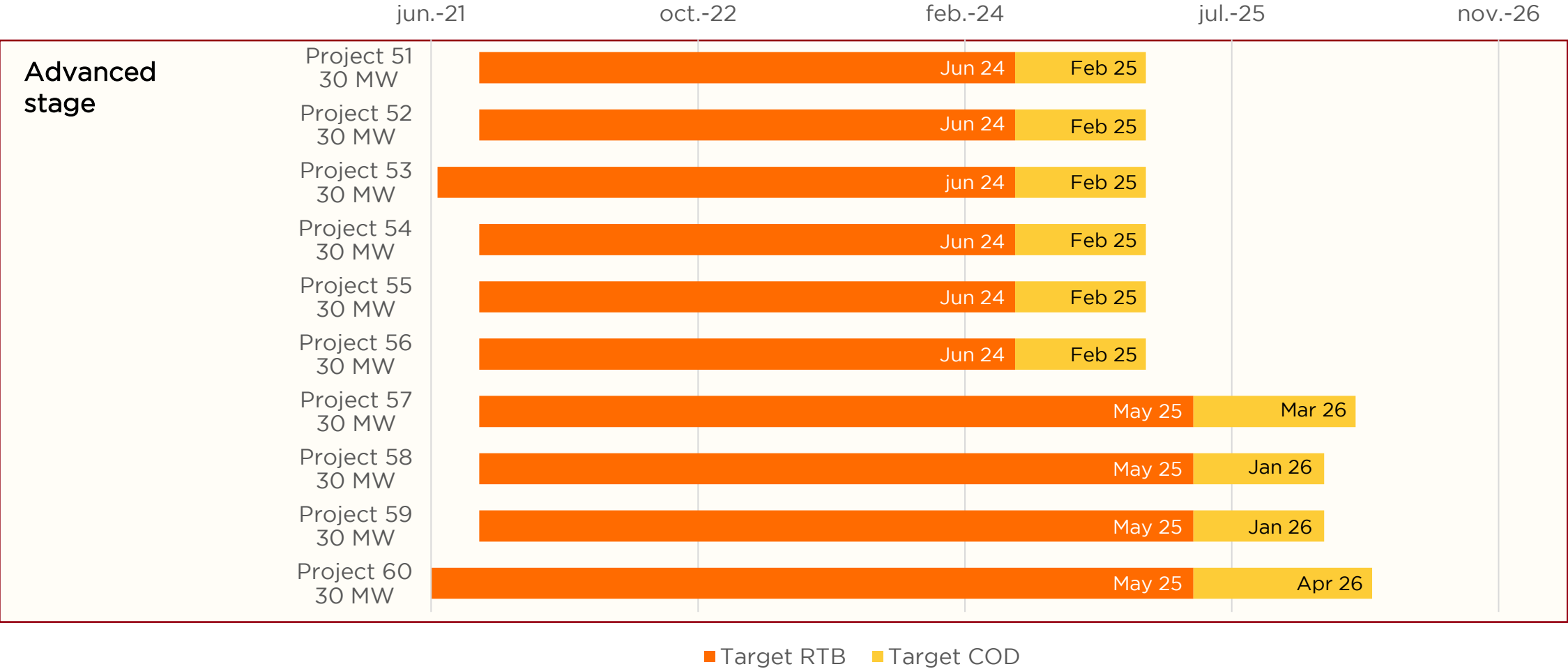
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(2) Not considering potential delays in TERNA.

PROJECT STATUS⁽¹⁾ ITALY ⁽²⁾



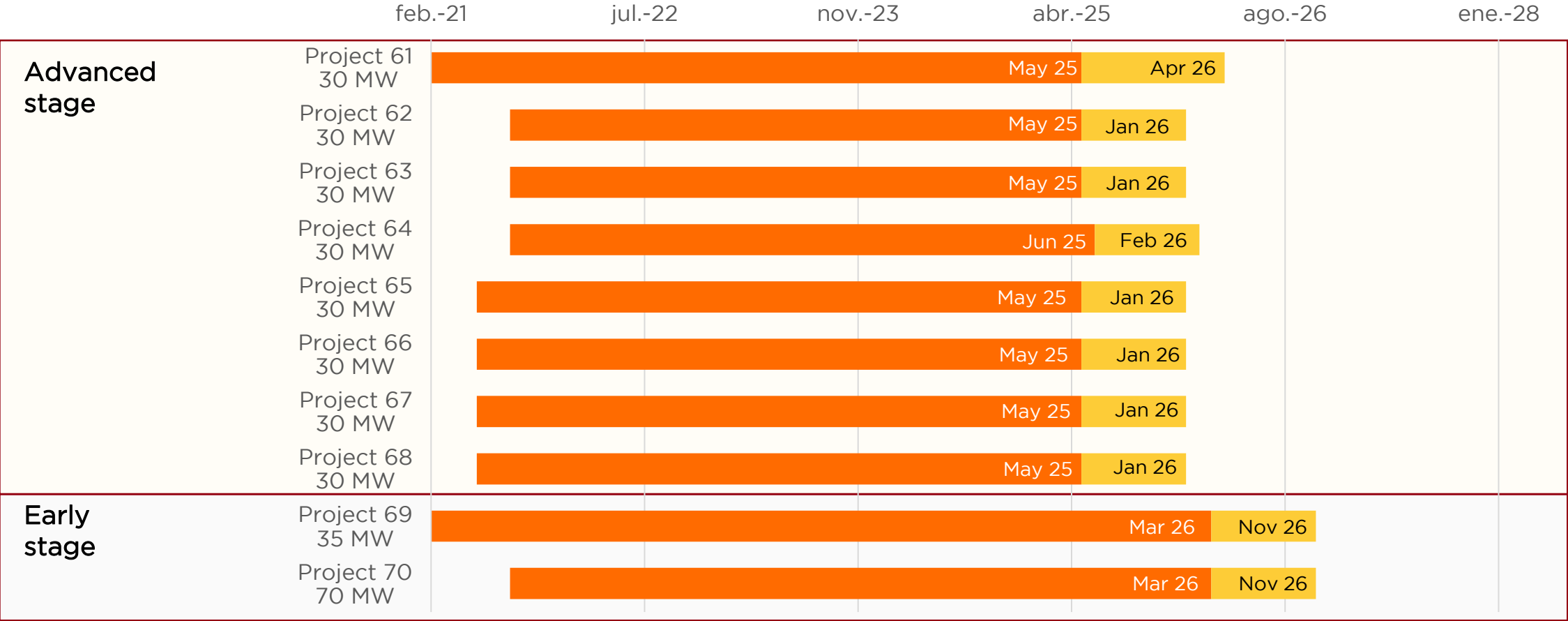
(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.
(2) Not considering potential delays in TERNA.

PROJECT STATUS⁽¹⁾ ITALY ⁽²⁾



(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.
(2) Not considering potential delays in TERNA.

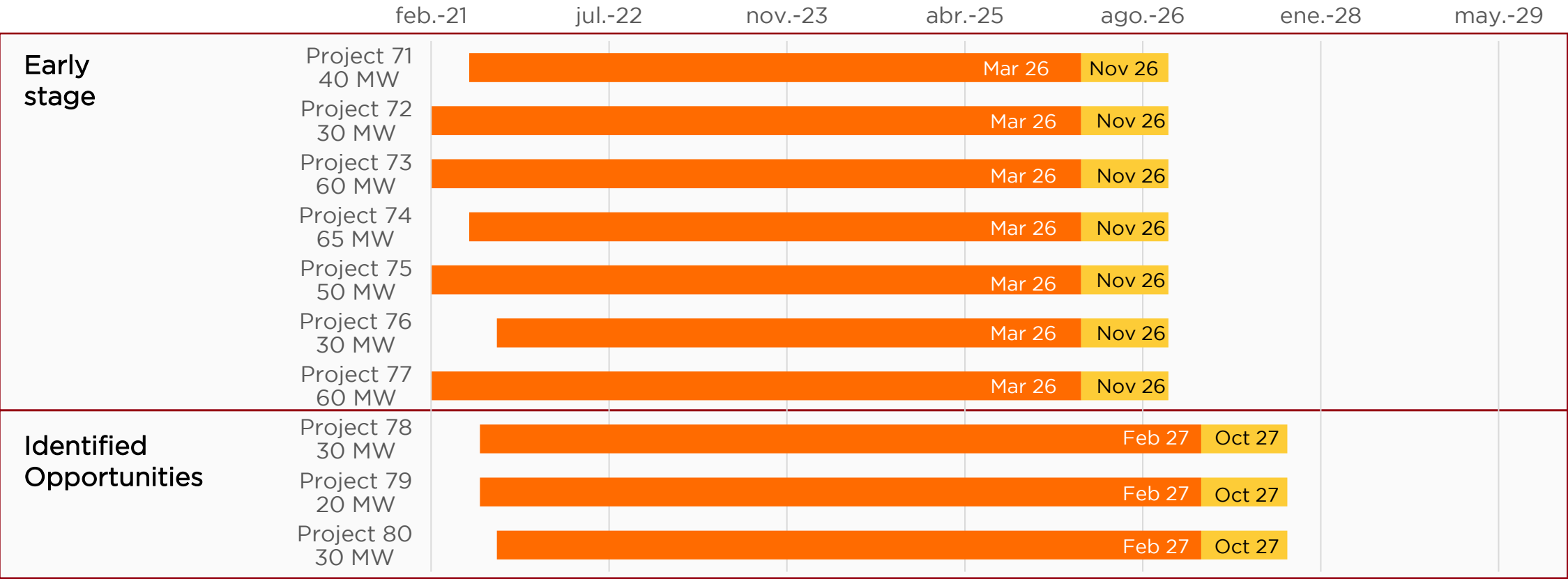
PROJECT STATUS⁽¹⁾ ITALY⁽²⁾



■ Target RTB ■ Target COD

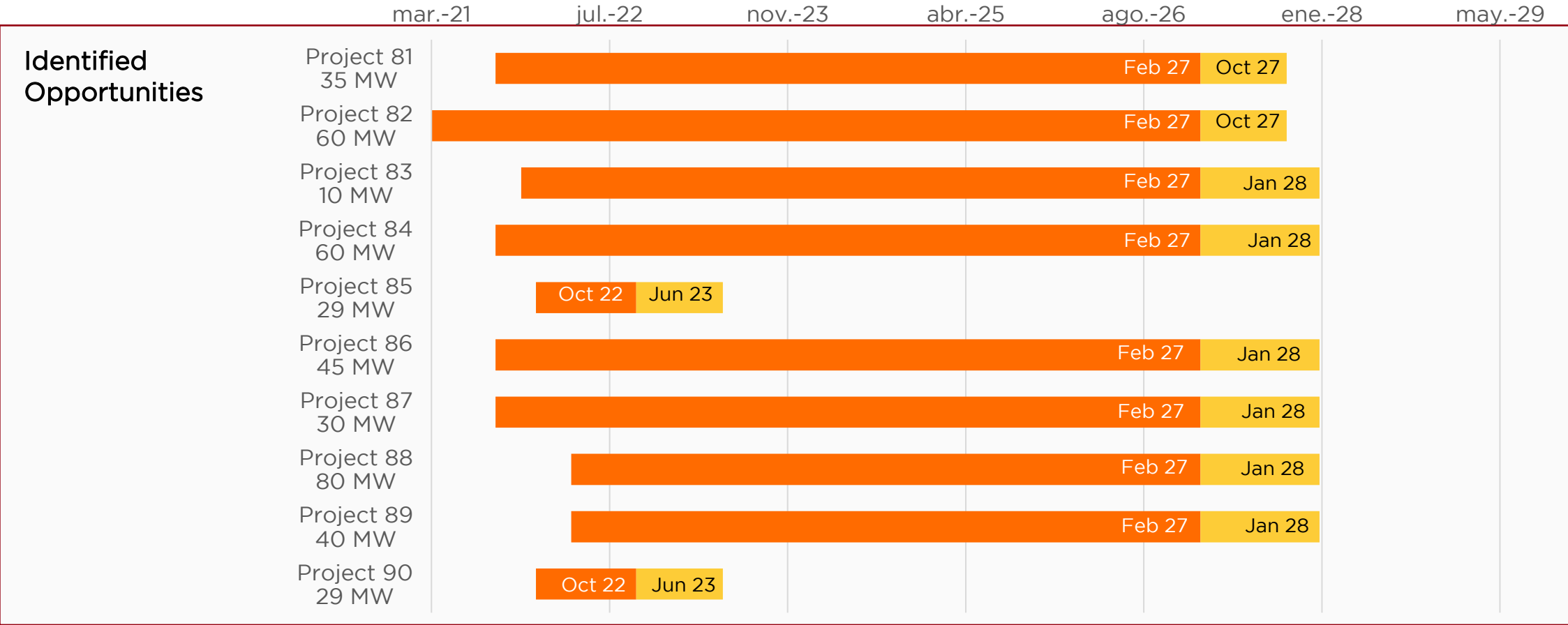
(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.
(2) Not considering potential delays in TERNA.

PROJECT STATUS ITALY



Target RTB Target COD

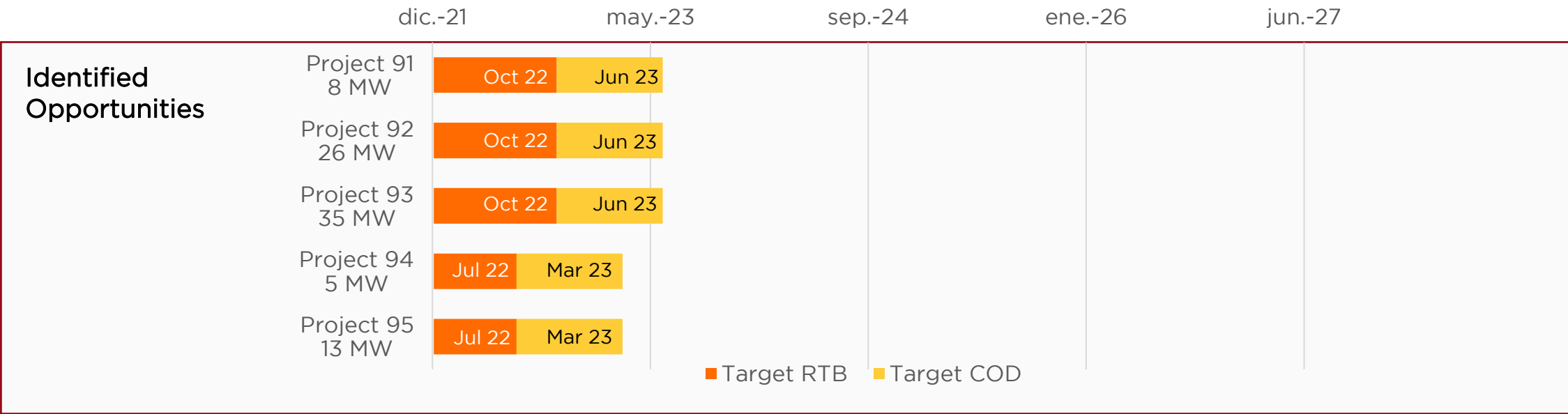
PROJECT STATUS⁽¹⁾ ITALY ⁽²⁾



■ Target RTB ■ Target COD

(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.
(2) Not considering potential delays in TERNA.

PROJECT STATUS⁽¹⁾ ITALY ⁽²⁾



 ITALY ⁽²⁾	2022E	2023E	2024E	2025E	2026E	2027E	TOTAL
Target RTB	145	717	1241	360	440	440	3343
Target COD	0	197	665	971	800	175	2808
TOTAL	145	914	1906	1331	1240	615	

(1) Subject to regulatory changes and based on regulatory deadlines established at the time of the issuing of this presentation.
 (2) Not considering potential delays in TERNA.

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