



Soltec
POWER HOLDINGS

9M 2022

FINANCIAL RESULTS

November 15th, 2022

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9M 2022 FINANCIAL RESULTS

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01

9M 2022

Key Highlights



9M 2022 KEY HIGHLIGHTS



FINANCIAL FIGURES

9M 2022

- Revenues: €403.4 Mn
- Adj. EBITDA: €8.5 Mn
- Net Profit: €4.5 Mn
- Net Debt: €155.4 Mn

YoY

- +€216.4 Mn
- +€31.0 Mn
- +€24.5 Mn

Q3 2022

- Revenues: €158.8 Mn
- Adj. EBITDA: €13.6 Mn
- Net Profit: €14.5 Mn

YoY

- +€58.9 Mn
- +€17.0 Mn
- +€14.6 Mn



OPERATIONAL INDICATORS

INDUSTRIAL

- Backlog: €308 Mn
- Pipeline: €3,669 Mn

YoY

- (22%)
- +20%

PROJECT DEVELOPMENT

- Pipeline: 13.7 GW, +51% YoY
- Geographical diversification with presence in 8 countries:
46% Europe - 54% Americas



GUIDANCE 2022

GUIDANCE FY 2022 CONFIRMED SOLTEC POWER HOLDINGS

- Adj. EBITDA: €15 Mn - €20 Mn

INDUSTRIAL

- Revenues: €450 Mn - €550 Mn
- Adj. EBITDA Margin: 2% - 3%

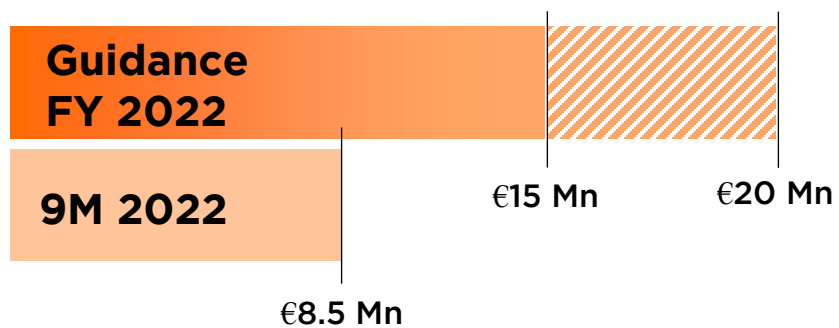
PROJECT DEVELOPMENT

- Adj. EBITDA: €7 Mn - €11 Mn

GUIDANCE 2022

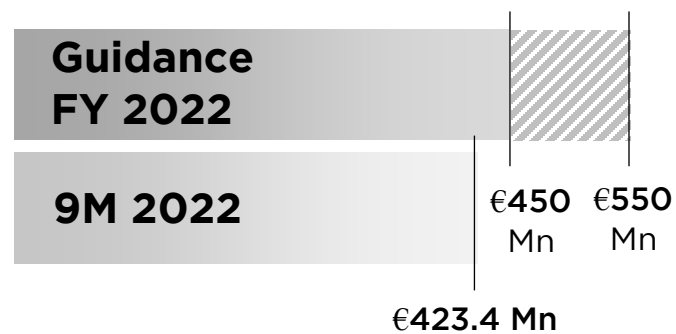
SOLTEC POWER HOLDINGS

EBITDA

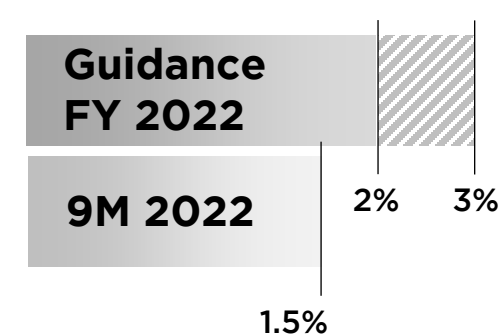


INDUSTRIAL

REVENUES

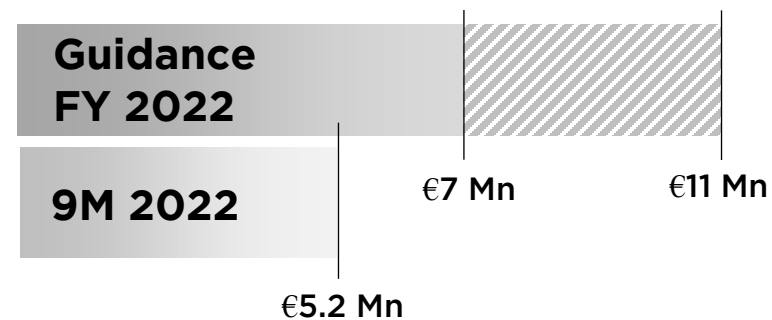


EBITDA MARGIN



PROJECT DEVELOPMENT

EBITDA



02

**Operational
Indicators**



TRACK RECORD

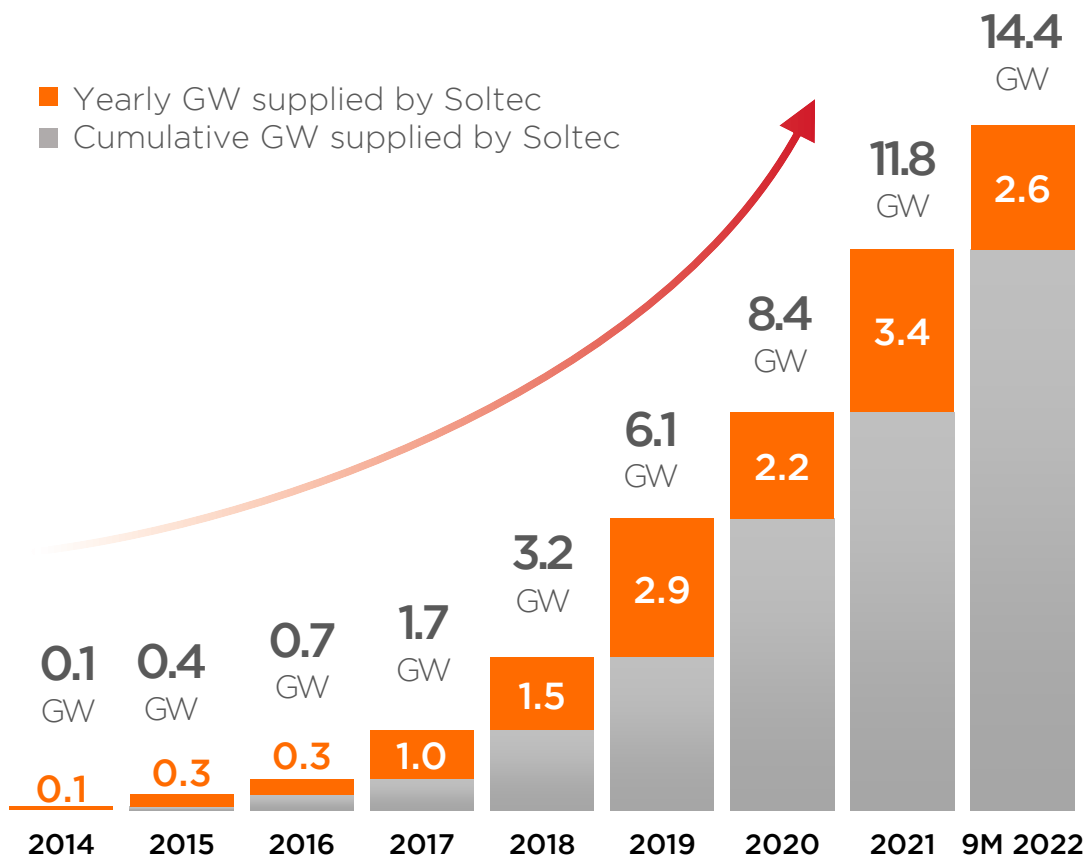
+14.4 GW Track record in Soltec Industrial and 13.7GW Pipeline in Project Development

INDUSTRIAL

Trackers supplied

2022 Expected¹
15-16GW

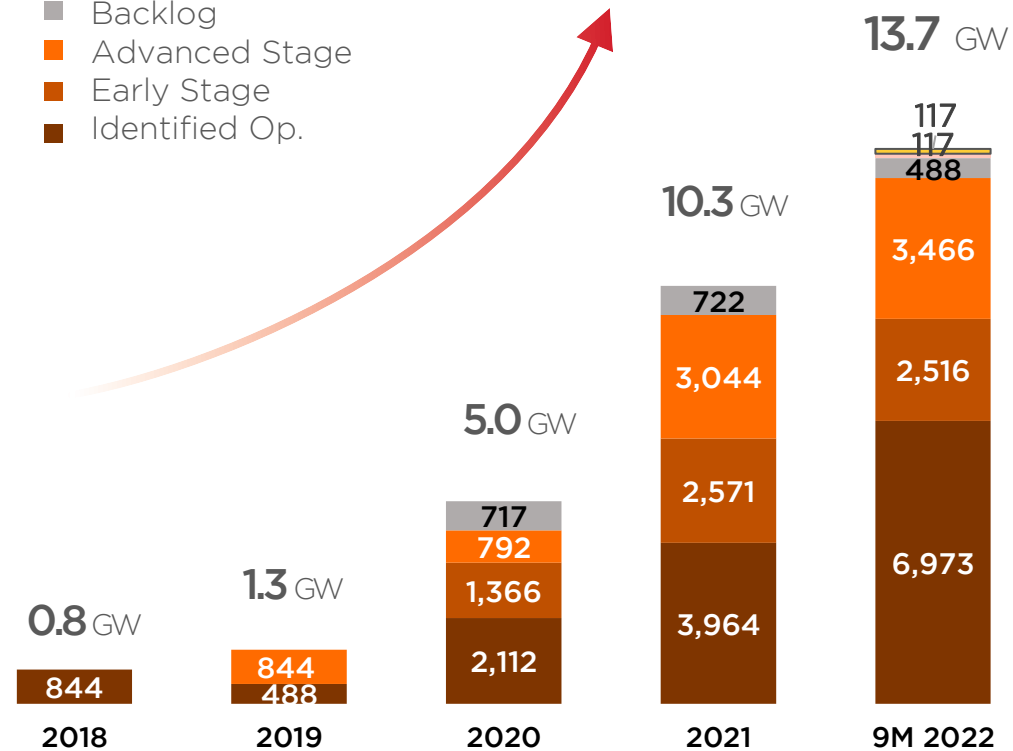
- Yearly GW supplied by Soltec
- Cumulative GW supplied by Soltec



PROJECT DEVELOPMENT

2022 Expected¹
13-15GW

- Under Operation ⁽²⁾
- Under Construction ⁽³⁾
- Backlog
- Advanced Stage
- Early Stage
- Identified Op.

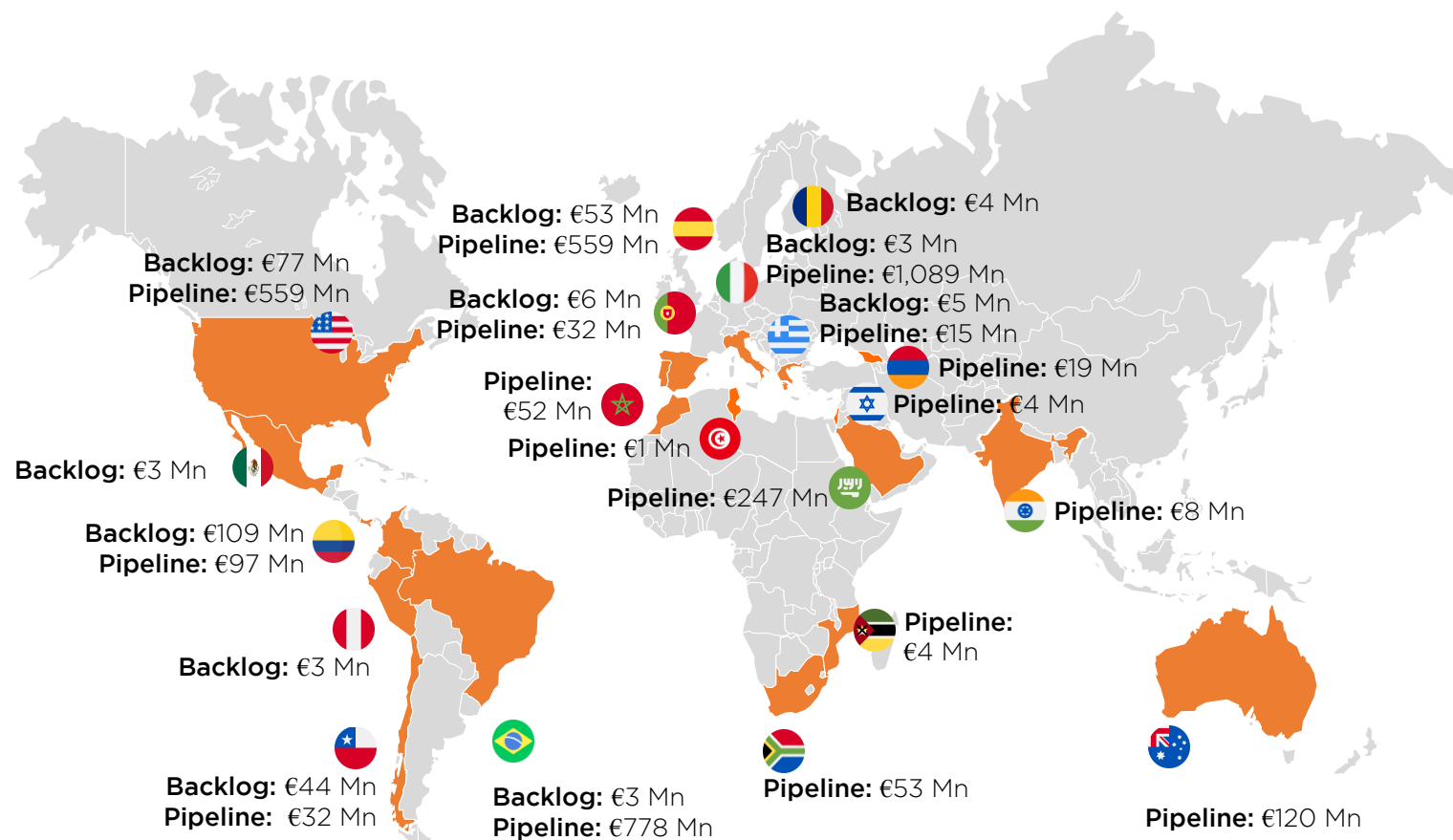


(1) Commitment set in Capital Markets Day (May 2022) (2) 5 MW under operation in Spain with 35% ownership and 113 MW under operation in Brazil (3) 113 MW under construction in Brazil and 5 MW in Spain (35% ownership)

OPERATIONAL INDICATORS

SOLTEC INDUSTRIAL

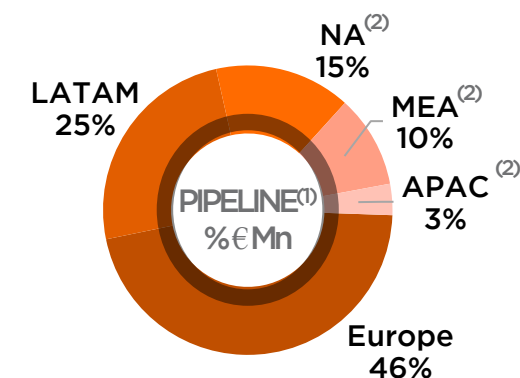
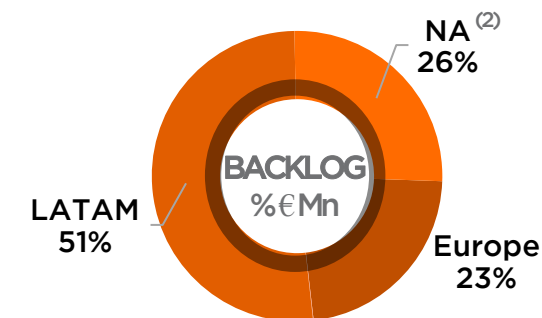
Order Backlog €308 Mn and Pipeline¹ €3,669 Mn



Backlog: Contracts signed pending execution.

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

GEOGRAPHIC DIVERSIFICATION

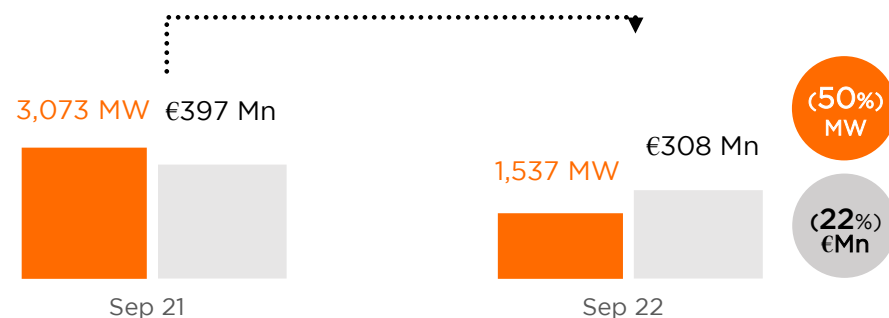


(1) Aggregate value of total pipeline projects not weighted by probability
 (2) NA - North America, MEA - Middle East, APAC - Asia Pacific

OPERATIONAL INDICATORS SOLTEC INDUSTRIAL

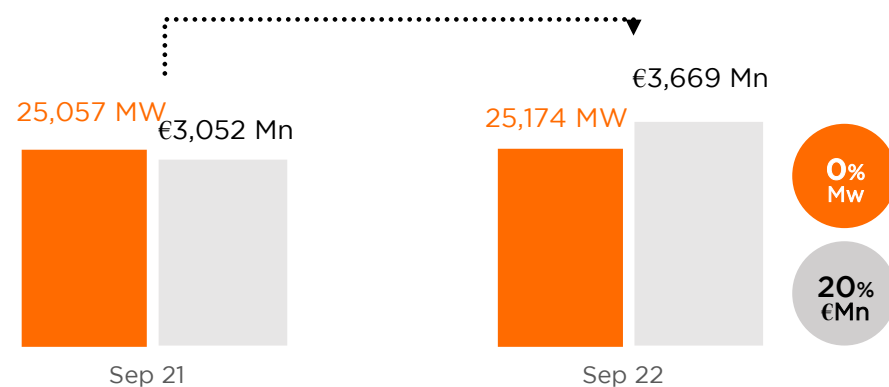
BACKLOG⁽¹⁾

Contracts signed pending execution.

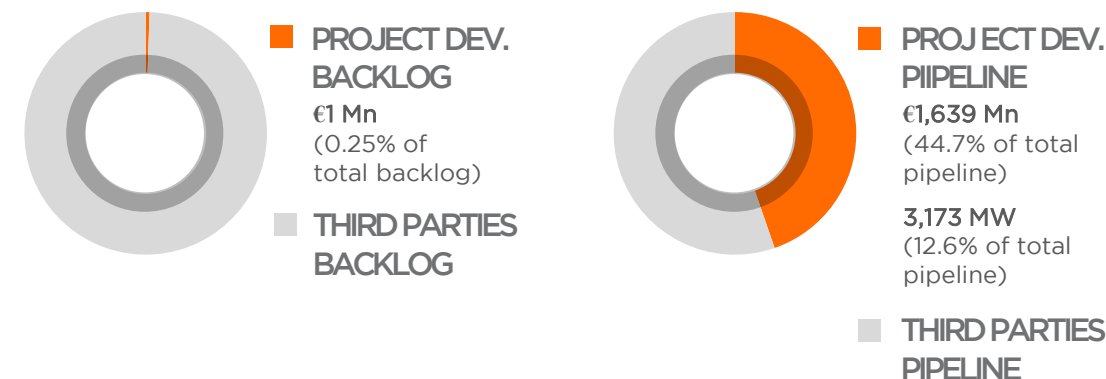


PIPELINE⁽²⁾

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



PROJECT DEVELOPMENT DIVISION CONTRIBUTION TO BACKLOG AND PIPELINE



PIPELINE BREAKDOWN BY PROBABILITY

Probability of execution of potential projects.

- Probability 100%: €1,678 Mn
- Probability 70%: €77 Mn
- Probability 50%: €530 Mn
- Probability <50%: €1,384 Mn

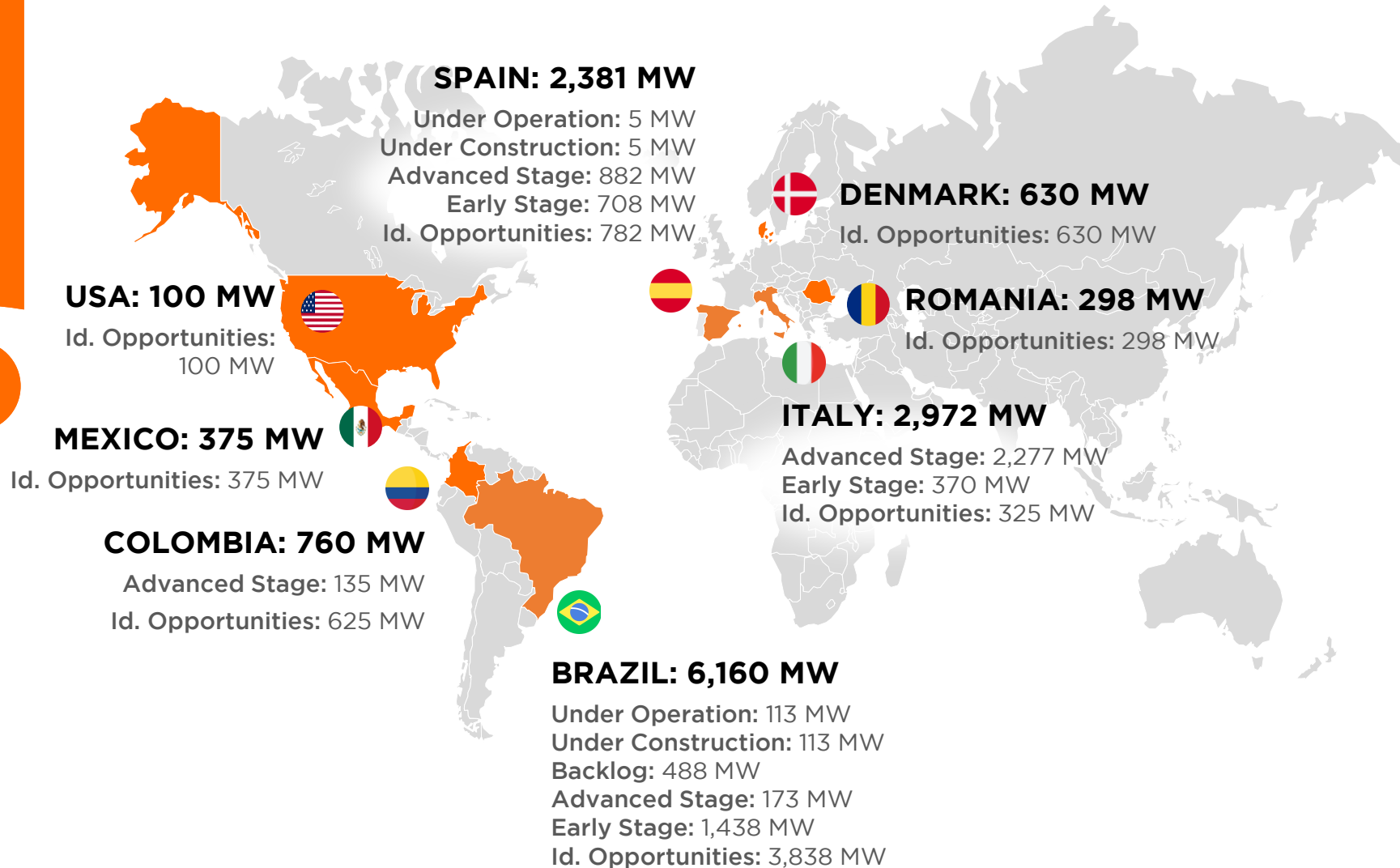
Probability >50%
€2,285 Mn

(1) Backlog and pipeline in €Mn include tracker supply and construction related services.

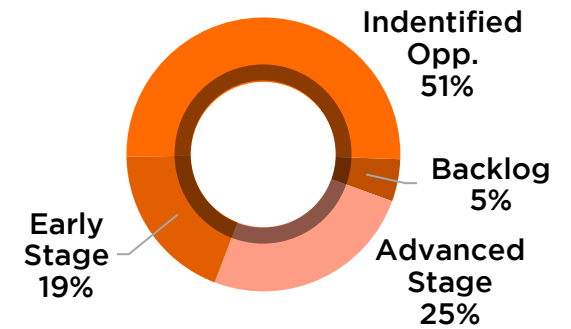
(2) €3,669 Mn and 25,174 MW is the sum resulting from all potential projects, not weighted by probability.

OPERATIONAL INDICATORS PROJECT DEVELOPMENT

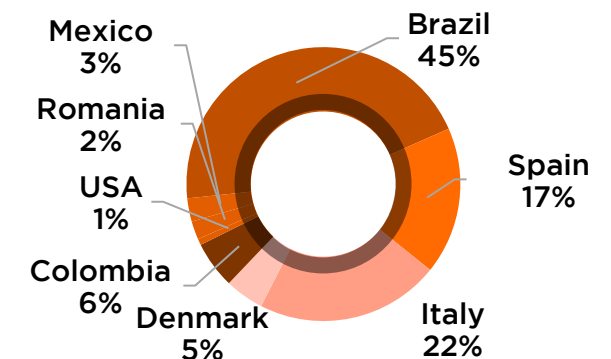
13.7 GW Pipeline in 8 different countries



DEVELOPMENT STATUS DISTRIBUTION⁽¹⁾



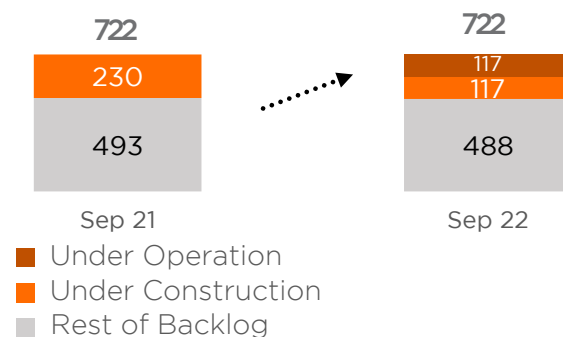
COUNTRY DISTRIBUTION⁽¹⁾



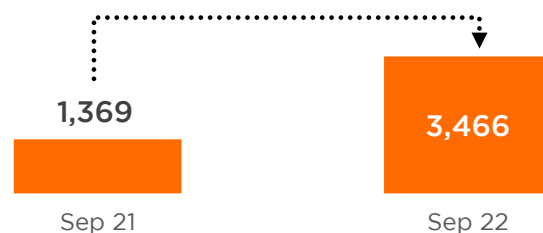
(1) Installed capacity of all potential projects not weighted by our estimate of the probability.

OPERATIONAL INDICATORS PROJECT DEVELOPMENT

BACKLOG MW/Year

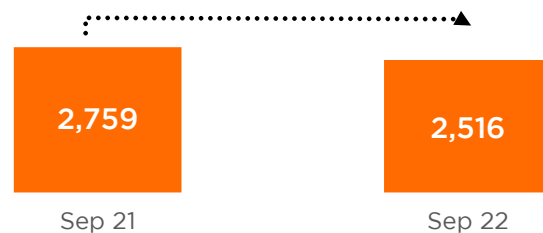


ADVANCED STAGE MW/Year



+153%

EARLY STAGE MW/Year




(9%)

46% EUROPE - 54% AMERICAS
A BALANCED PIPELINE

MW	BACKLOG			ADV. STAGE	EARLY STAGE	ID. OPP	TOTAL PIPELINE
	UNDER OPERATION	UNDER CONSTRU.	REST.				
Probability	>80%			50-80%	30-50%	<30%	-
Spain	5	5	-	882	708	782	2,381
Brazil	113	113	488	173	1,438	3,838	6,160
Italy	-	-	-	2,277	370	325	2,972
Denmark	-	-	-	-	-	630	630
USA	-	-	-	-	-	100	100
Colombia	-	-	-	135	-	625	760
Romania	-	-	-	-	-	298	298
Mexico	-	-	-	-	-	375	375
Total	117	117	488	3,466	2,516	6,973	13,676

CONSTRUCTION & OPERATION


LA ASOMADA⁽¹⁾

KEY PROJECT DATA		KEY DEVELOPMENT PERMITS	
Location	Murcia, Spain	Site Control	✓
Capacity	4.5 MWp	Interconnection Rights	✓
		Environmental Approvals	✓
		Off-taker Arrangement /PPA	✓
		RTB	✓
		COD	Feb-2022
		Est. selling energy date	Feb-2022

PEDRANÓPOLIS

KEY PROJECT DATA		KEY DEVELOPMENT PERMITS	
Location	Sao Paulo, Brazil	Site Control	✓
Capacity	112,5 MWp	Interconnection Rights	✓
		Environmental Approvals	✓
		Off-taker Arrangement /PPA	✓
		RTB	✓
		COD	Nov-2022
		Est. selling energy date	Nov-2022

LA ISLA⁽¹⁾

KEY PROJECT DATA		KEY DEVELOPMENT PERMITS	
Location	Murcia, Spain	Site Control	✓
Capacity	4.5 MWp	Interconnection Rights	✓
		Environmental Approvals	✓
		Off-taker Arrangement /PPA	✓
		RTB	✓
		COD	Nov-2023
		Est. selling energy date	Dec-2023

ARAXÁ

KEY PROJECT DATA		KEY DEVELOPMENT PERMITS	
Location	Minas Gerais, Brazil	Site Control	✓
Capacity	112,5 MWp	Interconnection Rights	✓
		Environmental Approvals	✓
		Off-taker Arrangement /PPA	✓
		RTB	✓
		COD	Dec-2022
		Est. selling energy date	Dec-2022

03

9M 2022

Financial Results



SOLTEC POWER HOLDINGS¹

9M 2022 & Q3 2022 RESULTS

9M 2022

€ Mn	9M 22	9M 21	YoY
Revenues	403.4	186.9	+216.4
Adj. EBITDA	8.5	(22.5)	+31.0
Net Profit	4.5	(20.0)	+24.5

116%

QUARTERLY EVOLUTION (2022)

€ Mn	Q1 22	Q2 22	Q3 22	YoY
Revenues	97.9	146.7	158.8	+58.9
Adj. EBITDA	(13.0)	7.9	13.6	+17.0
Net Profit	(15.5)	5.5	14.5	+14.6

59%

HIGHLIGHTS

- **Revenues:** €403.4 Mn (+116% vs 9M2021), driven by tracker supply and other construction services.
- **Adj. EBITDA:** €8.5 Mn euros in 9M2022 (+€31 Mn vs. 9M2021) driven by the positive contribution of both divisions (industrial and project development).
- **Net profit of €4.5 Mn, + €24.5 Mn YoY.**
- **Revenues:** improvement in demand on a quarterly basis, reaching €158.8 Mn in the third quarter of the year, 59% higher compared to the same period last year.
- **Adj. EBITDA** reached €13.6 Mn in the third quarter (+€ 17Mn vs. Q3 2021)
- **Net profit of €14.5 Mn, + €14.6 Mn YoY,** thanks to the positive contribution of both business divisions.

SOLTEC INDUSTRIAL

9M 2022 & Q3 2022 RESULTS

9M 2022

€ Mn	9M 22	9M 21	YoY
Revenues	423.4	188.6	+234.8
Adj. EBITDA	6.6	(19.9)	+26.4
EBITDA Margin	1.5%	(10.5%)	

124%

QUARTERLY EVOLUTION

€ Mn	Q1 22	Q2 22	Q3 22	YoY
Revenues	117.1	148.6	157.8	+57.1
Adj. EBITDA	(7.5)	9.5	4.6	+6.6
EBITDA Margin	(6.4%)	6.4%	2.9%	

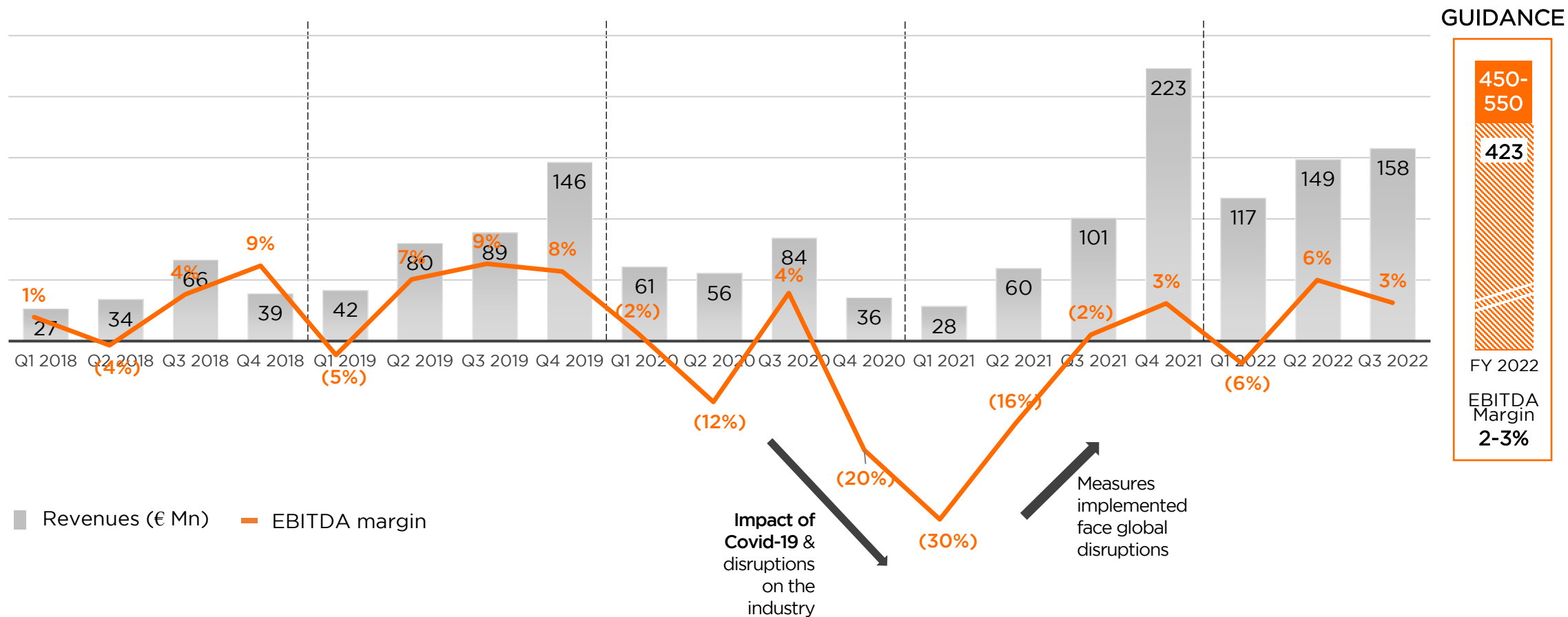
57%

HIGHLIGHTS

- **Strong revenues** of €423.4 Mn in 9M 2022, a 124% increase vs. 9M 2021.
- **EBITDA improved** to €6.6 Mn, +26.4 Mn versus the same period last year, with an EBITDA margin of 1.5%, driven by the measures taken to mitigate the impacts of the global disruptions, together with a strong revenue base during the period.
- **Revenues** increasing quarterly reaching €157.8 Mn (+57% YoY) in the third quarter, thanks to the strong demand.
- **Adj. EBITDA: 4.6 € Mn** during the third quarter (+6.6 € Mn vs Q3 2021), with **+2.9% EBITDA margin**, as a result of a strong demand, better logistic conditions and the impact of the measures implemented to face global disruptions.

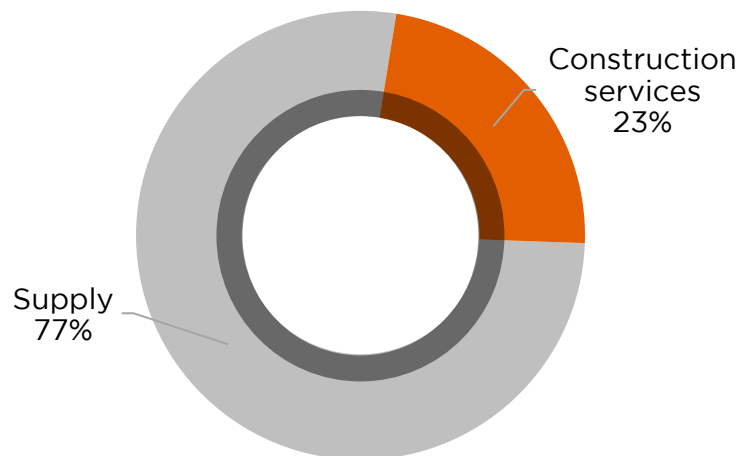
SOLTEC INDUSTRIAL REVENUE & EBITDA MARGINS

FY 2018	FY 2019	FY 2020	FY 2021	9M 2022
REVENUES: €166.0 MN	REVENUES: €356.7 MN	REVENUES: €236.2 MN	REVENUES: €411.8 MN	REVENUES: €423.4 MN
EBITDA MARGIN: 3%	EBITDA MARGIN: 6%	EBITDA MARGIN: (7%)	EBITDA MARGIN: (3%)	EBITDA MARGIN: 2%

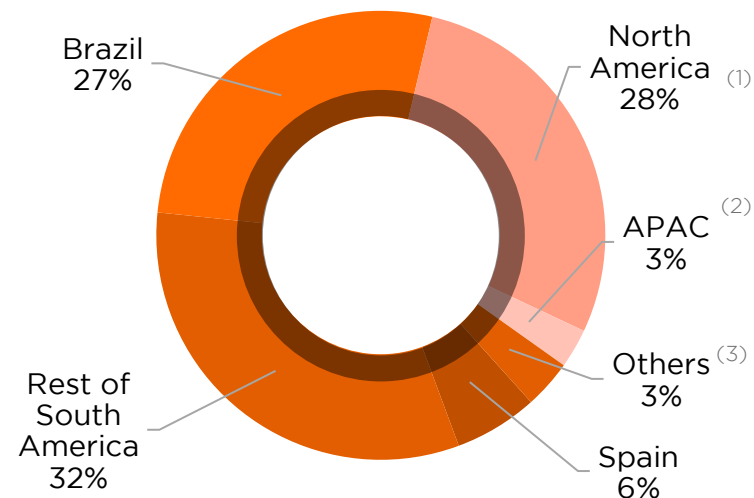


SOLTEC INDUSTRIAL 9M 2022 REVENUES

REVENUE BREAKDOWN BY ACTIVITY



REVENUE BREAKDOWN BY GEOGRAPHY



HIGHLIGHTS

- **Supply:** Manufacturing and supply of solar PV trackers.
- **Construction services:** Includes installation of solar trackers, balance of plant (BoP), EPC and O&M services. Construction services are only offered to tracker customers.
- 87% exposure to the Americas. North America represents a 28% of total revenues, mainly represented by USA.

(1) North America includes USA (99%) and Mexico (1%).

(2) APAC: Asia Pacific includes Australia (100%).

(3) Others include Portugal, Burkina Faso, Israel, Egypt, Italy, and Denmark.

PROJECT DEVELOPMENT 9M 2022 & Q3 2022 RESULTS

9M 2022

€ Mn	9M 22	9M 21	YoY
Adj. EBITDA	5.2	(1.2)	6.5

QUARTERLY EVOLUTION

€ Mn	Q1 22	Q2 22	Q3 22	YoY
Adj. EBITDA	(1.5)	(1.5)	8.2	+9.8

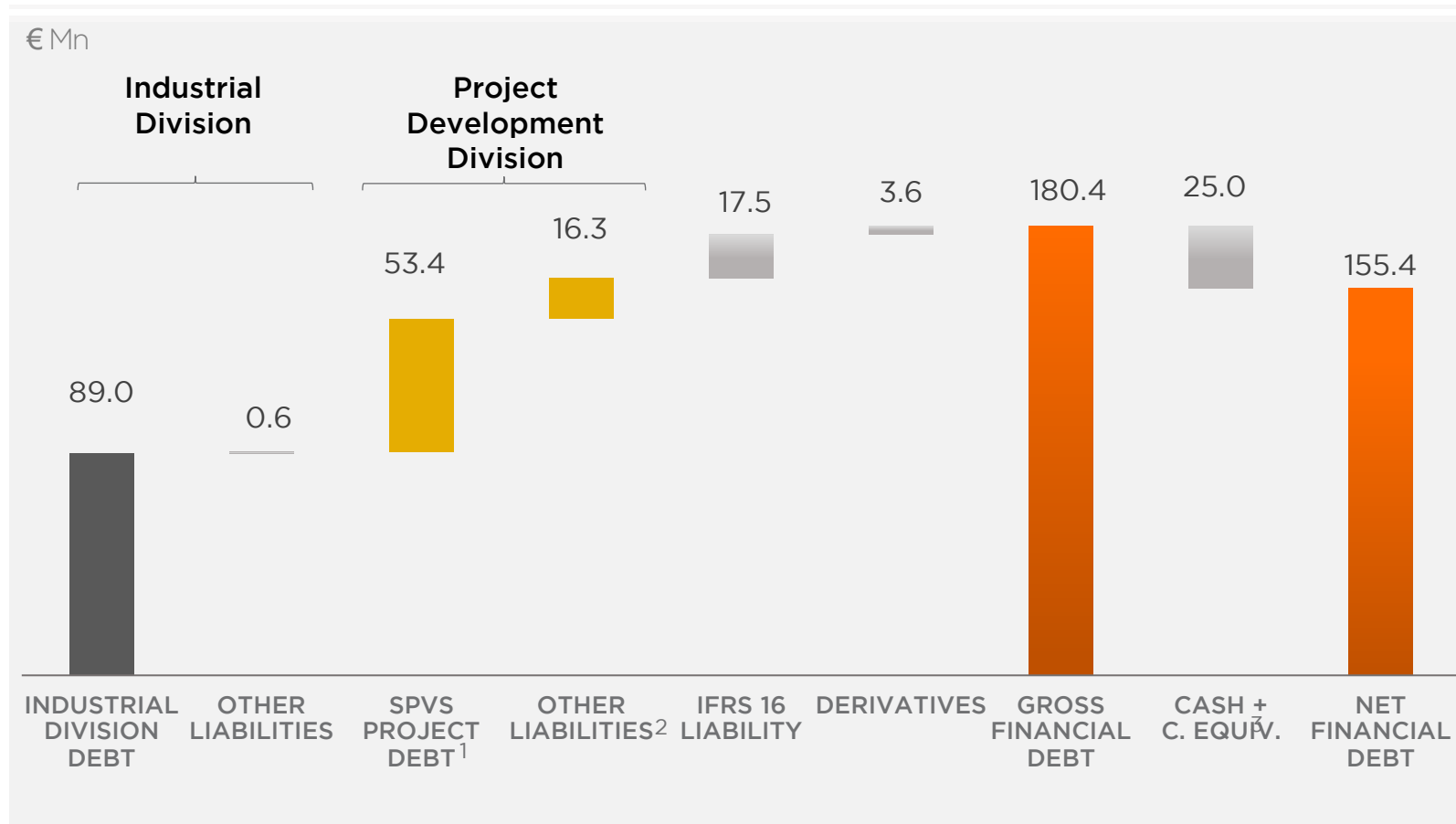
HIGHLIGHTS

- Rotation of 340 MW of solar PV projects in Italy during the third quarter of the year

AGREEMENT IN ITALY

- **Country:** Italy
- **Off-taker:** ACEA
- **Size:** 340 MW of Solar PV Projects
- **Project status:** Early stage

NET FINANCIAL DEBT PROFILE AS OF SEPTEMBER 30TH, 2022



INDUSTRIAL DIVISION

REVOLVING CREDIT FACILITY

- Bankable projects: €80 Mn
- Free disposal: €10 Mn
- Maturity: February 11, 2024
- Bank guarantees: €110 Mn
- Covenant: NFD/Equity < 1.5

PROJECT DEVELOPMENT

- **ARAXÁ & PEDRANÓPOLIS FINANCING**
- Financing secured: c.€60 Mn
- Disposed as of Sept 2022: c.€53 Mn

(1) Debt linked with projects under construction in Brazil, tending to be non-recourse debt when projects are rotated.

(2) Includes loans from the Official Credit Institute (ICO), other credit lines, long-term shareholder loans and SPVs deferred payments.

(3) Includes €20.0 Mn of cash and other equivalent liquid assets + €5.0 Mn from current financial assets.

04

**Closing
Remarks**



CLOSING REMARKS

POSITIVE CONTRIBUTION OF BOTH DIVISIONS INDUSTRIAL AND PROJECT DEVELOPMENT:

Net profit reached 4.5 Mn in the 9M 2022

1

GOOD TREND IN THE INDUSTRIAL DIVISION

Strong demand and positive margin trend

2

117 MW OF PROJECTS UNDER OPERATION IN SPAIN AND BRAZIL

3

ASSET ROTATION IN ITALY

Agreement in Italy for the rotation of 340 MW of solar PV projects in Q3 2022

4

2022 GUIDANCE CONFIRMED

Soltec Power Holdings
Adj. EBITDA 2022: From €15 Mn to €20 Mn

Industrial
Revenues 2022: From €450 to €550 Mn
Adj. EBITDA Margin: From 2% to 3%

Project Development
Adj. EBITDA 2022: From €7 Mn to €11 Mn.

5



05

Appendix



SOLTEC POWER HOLDINGS P&L



(€, 000)	9M 2022	9M 2021
Revenue	403,376	186,949
Changes in inventories of finished goods and work in progress	(63)	1,884
Other operating income	2,704	1,856
Works carried out by the Group for its assets	54,223	5,465
Supplies	(281,584)	(132,619)
Personnel expenses	(52,099)	(35,018)
Other operating expenses	(126,247)	(58,875)
Amortization and depreciation	(2,911)	(2,842)
Other results	4,842	6,599
EBIT	2,241	(26,601)
Adjusted EBITDA	8,485	(22,547)
Financial income	739	206
Finance expenses	(8,333)	(4,254)
Changes in the fair value of financial instruments	(6,642)	8,917
Net exchange rate differences	16,757	(4,847)
Net financial profit	2,521	22
Share of profit/(loss) investments valued using equity method	93	(65)
Profit/(Loss) Before Tax	4,855	(26,645)
Income tax	(340)	6,647
Consolidated Net Profit/(Loss)	4,515	(19,998)

SOLTEC INDUSTRIAL

Order Pipeline Categorization Criteria

Status	Probability
Contract Signed	100%
MoU (Existing Customer)	100%
MoU (New Customer)	90%
LOI (Existing Customer)	80%
Contract under Negotiation (Existing Customer)	70%
LOI (New customer)	70%
Contract under Negotiation (New Customer)	60%
Shortlisted (2 contenders)	50%
Shortlisted (3 contenders)	33%
Shortlisted (4 contenders)	25%
Shortlisted (5 contenders)	20%
Offer (Existing Customer)	10%
Offer Updated to same client (Existing Customer)	10%
Offer (New Customer)	5%
Offer Updated to same client (New Customer)	5%
Offer Lost	0%
Offer Not Sent: Out of Market Price	0%
Offer Closed: Customer Discarded	0%



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