



FY

2020  
Financial  
Results

February 25, 2021

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## AGENDA

**01**

**FY 2020 Key  
highlights**

**02**

**Operational  
Indicators**

**03**

**FY 2020  
Results**

**04**

**Strategy**

**05**

**Closing  
remarks**

**06**

**Appendix**

# 01

**FY 2020**

**Key Highlights**

## FY 2020 KEY HIGHLIGHTS

### Full Year 2020, a transition year: Soltec Industrial impacted by COVID and positive contribution from Powertis

- ▶ **FY 2020 impacted by COVID-19**, with a significant impact in Q2 and Q4 in Soltec Industrial.
- ▶ **Track record** of more than 8.4 GW in a challenging environment.
- ▶ **Record Backlog and Pipeline in Soltec Industrial** with unprecedented figures: €190 Mn (1.9 GW) of Backlog and €2,665 Mn (24.3 GW) of Pipeline for the year 2020.
- ▶ **Project development Pipeline**: 5.0 GW.
- ▶ **Soltec Industrial** suffered from: (1) delays due to the effects of the pandemic and increases in solar modules prices, combined with (2) increases in some of its expenses that also affected margins
- ▶ **Powertis** rotated<sup>1</sup> more than 1.2 GW<sup>2</sup> in Spain, Brazil and Italy, reinforcing its business model. Financial impact of the asset rotation not yet reflected in P/L completely (pending to recognize €12.4 Mn of Italy).
- ▶ **Strong balance sheet** in 2020.
- ▶ **Net cash position** of €11.5 Mn.
- ▶ **1.4 Mn Tn CO2 emissions** avoided in 2020.

# FY 2020 HIGHLIGHTS

## Financial Figures<sup>1</sup>

Revenues <b>€235.6 Mn</b>	Adj. EBITDA <b>(€9.4 Mn)</b>
Net Profit <b>(€4.9 Mn)</b>	Net cash <b>€11.5 Mn</b>

## By Business Unit

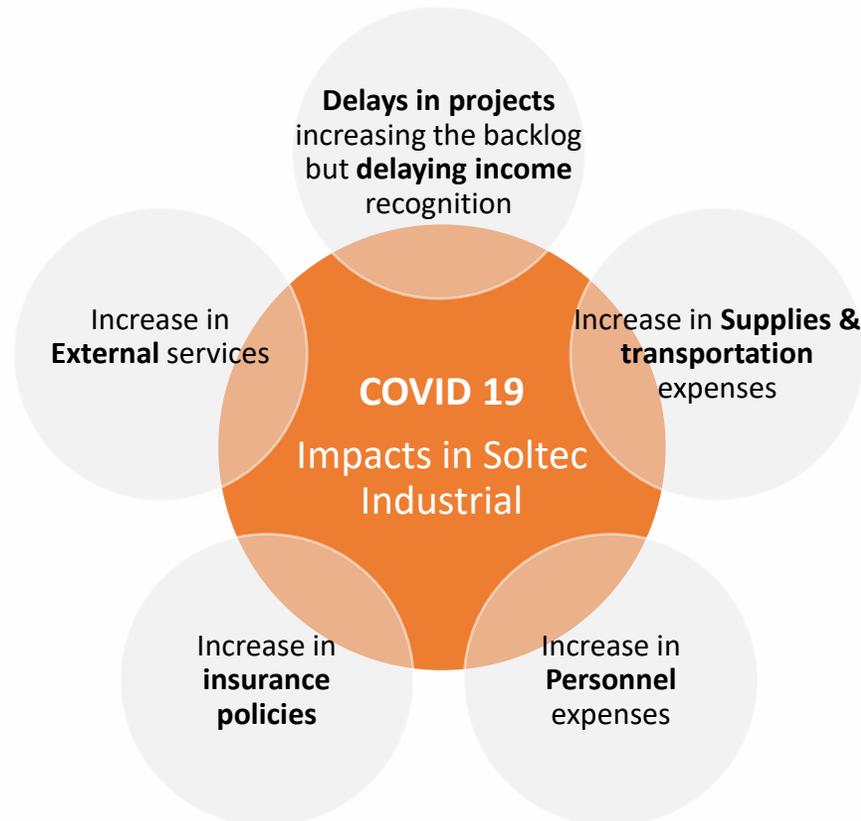
Soltec Industrial		
Revenues <b>€236.2 Mn</b>	EBITDA <b>(€11.3 Mn)</b>	Net Profit <b>(€16.2 Mn)</b>
Powertis		
Revenues <b>€0.6 Mn</b>	EBITDA <b>€2.6 Mn</b>	Net Profit <b>€11.9 Mn</b>

## Backlog & Pipeline

Soltec Industrial	
Backlog <b>€190 Mn</b> (+33% vs '19)	Pipeline <b>€2,665 Mn</b> (+128% vs '19)
<b>1,891 MW</b> (+48% vs '19)	<b>24,340 MW</b> (+152% vs '19)
Powertis	
Backlog <sup>2</sup> <b>1,342 MW</b> (+8% vs '19)	Advanced <b>792 MW</b> (+55% vs '19)
	Early St. <b>1,366 MW</b> (+145% vs '19)

# IMPACT OF THE COVID

*An unprecedented situation with impact in our value chain*



## KEY HIGHLIGHTS

- 2020 has been an exceptional year due to the unexpected COVID-19 crisis that strongly impacted in our clients, suffering delays in some of our projects.
- Delays in projects during 2020 were due to a combination of port congestion, project site labor constraints and interconnection and financing delays, together with an increase in the costs of the solar panels.
- Impacts in our expenses are the following:
  - Personnel
  - Supplies & transport
  - Insurance
  - External services
- As a result, our P/L suffered with more than 26€ Mn of additional expenses linked to the COVID.

## 2021 OUTLOOK

### SOLTEC INDUSTRIAL Back on track in 2021

- 3,056 MW<sup>1</sup> in 2021 for more than €896 Mn to be recognized in 2021-2023.
- Targeting new markets to profit from the growth of solar PV worldwide.
- Reinforcing our relationships with strategic suppliers.

### DEVELOPMENT Outlook for 2021

- More than 1 GW to be rotated (totally or partially) in 2021 in Spain, Italy and Brazil.
- Entering USA and Colombia.

### OUR VISION Become an integrated PV player

- **SolarFighter:** the first complete kit offering a solar tracker, PV module and inverter specifically designed for distributed generation solar plants.
- **Green Hydrogen and storage:** Founder member of the Green Hydrogen Association of the Region of Murcia.

(1) Includes contracts in backlog and contracts in pipeline with 100% MOU signed.

# 02

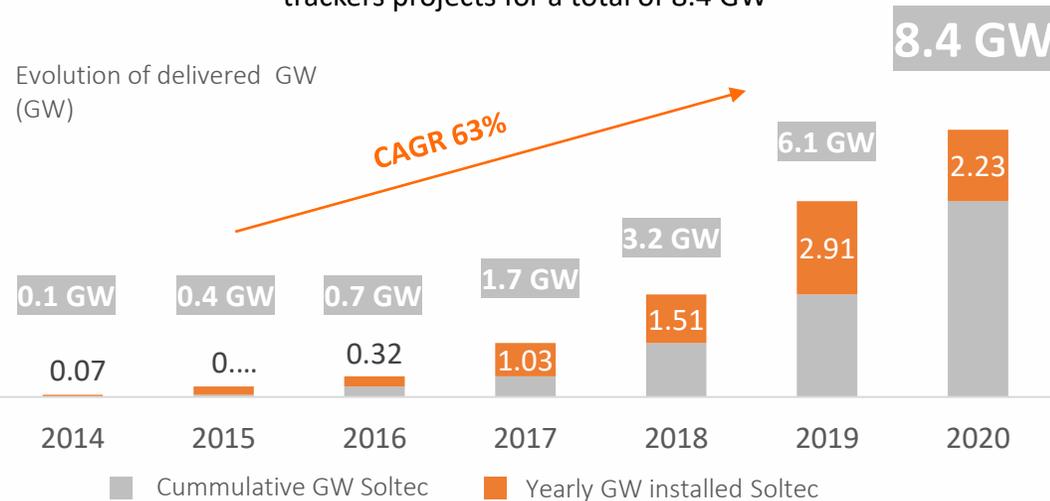
## Operational Indicators

# A STRONG AND CONSOLIDATED LEADERSHIP

+ 8.4 GW Track record of tracker delivery projects since 2014

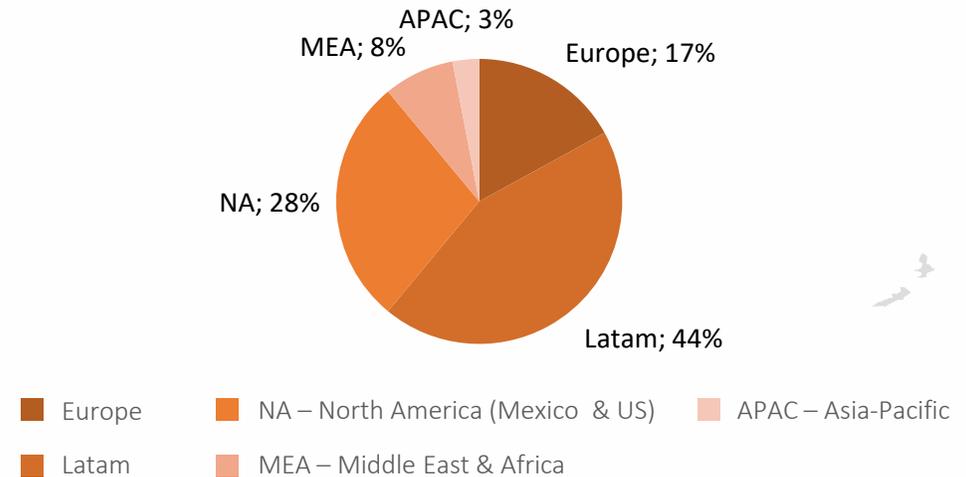
**Proven track-record:  
17 years of experience**

Throughout its 17 years of history, Soltec Power Holdings has delivered solar trackers projects for a total of 8.4 GW



**Globally diversified to avoid risks and Benefit from the growth of the market**

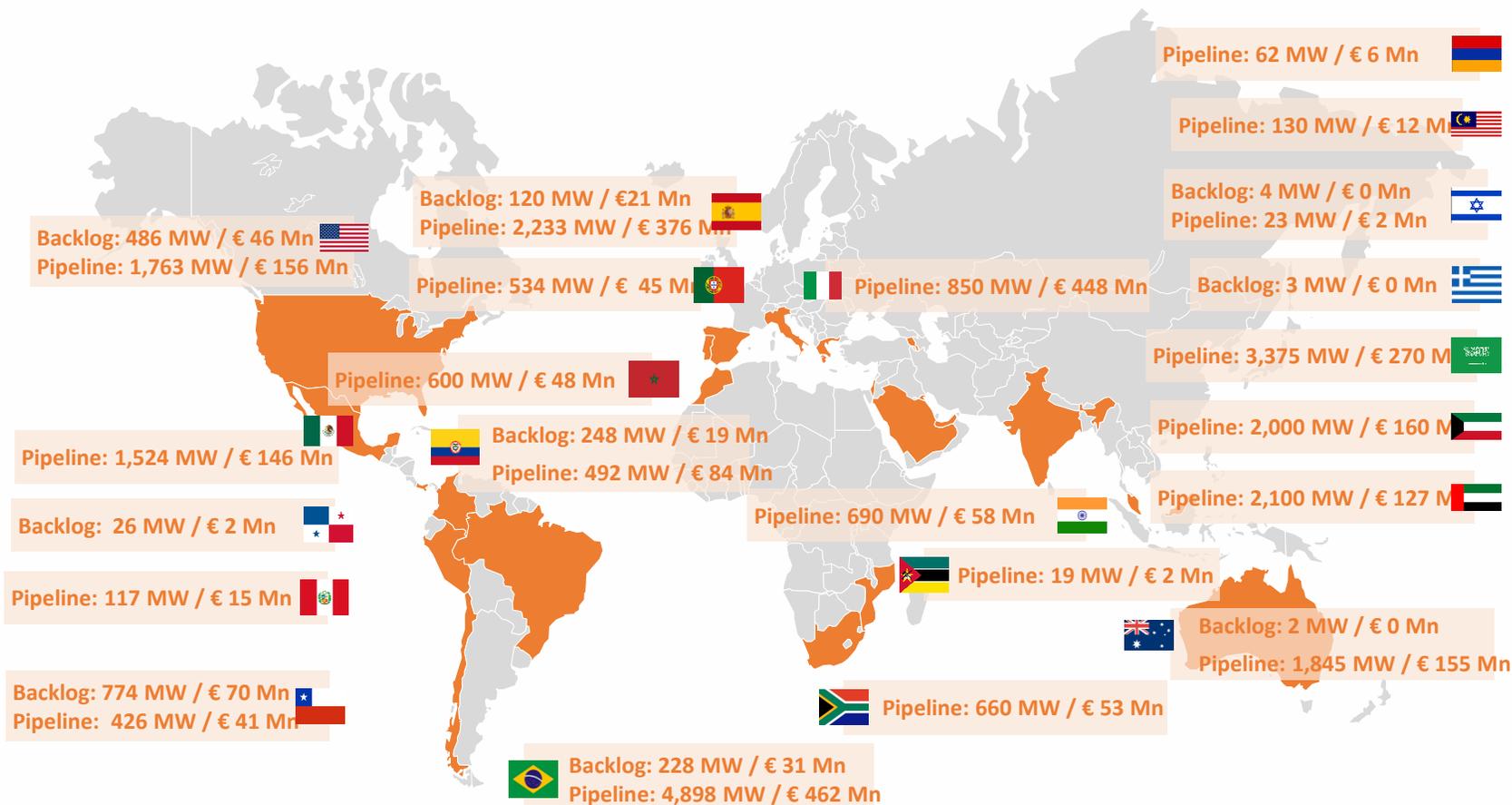
Breakdown of Soltec's cumulative GW by geography



**The company's efforts to reduce its emissions are part of its corporate commitment to become an emissions-neutral company. In this line, in addition to adopting annual reduction targets, it avoided 1.4 Mn Tn CO2 in 2020**

# FY 2020 RECORD OPERATIONAL INDICATORS

Order Backlog & Pipeline<sup>1</sup> c. €190 Mn (+33% vs 2019) and €2,665 Mn (+128% vs 2019)



**Powertis**  
contributes to  
Soltec Industrial  
projects

**Pipeline**  
1,606.0 MW  
€720.5 Mn

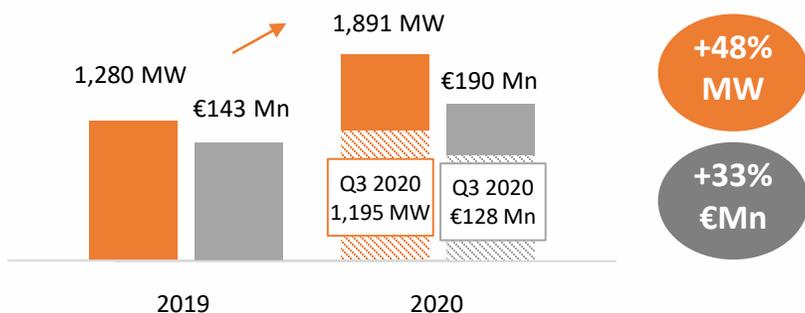
**Backlog**  
230.0 MW  
€33.2 Mn

(1) Value of total Installed capacity of all potential pipeline projects without assigning probability

# FY 2020 RECORD OPERATIONAL INDICATORS

*Unprecedented Backlog and Pipeline in Soltec Industrial*

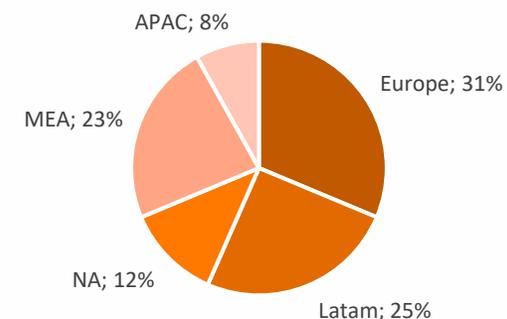
## BACKLOG



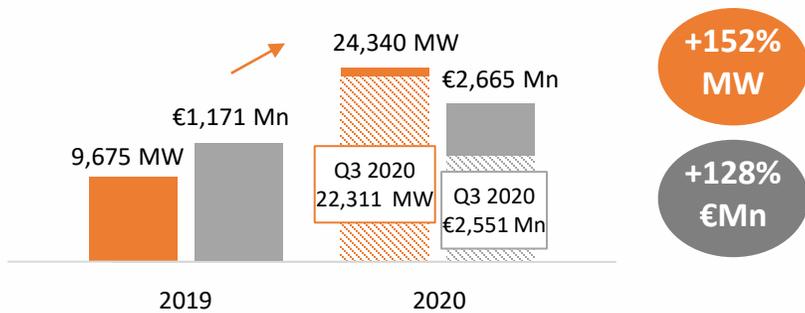
## KEY HIGHLIGHTS

- Record figures that reflect the expectations of growth
- Projects not executed in Q4 are reflected in Backlog and Pipeline**
  - €190 Mn vs €128 Mn in Q3 2020
  - €2,665 Mn vs. €2,551 Mn in Q3 2020

## GEOGRAPHICAL DISTRIBUTION



## PIPELINE

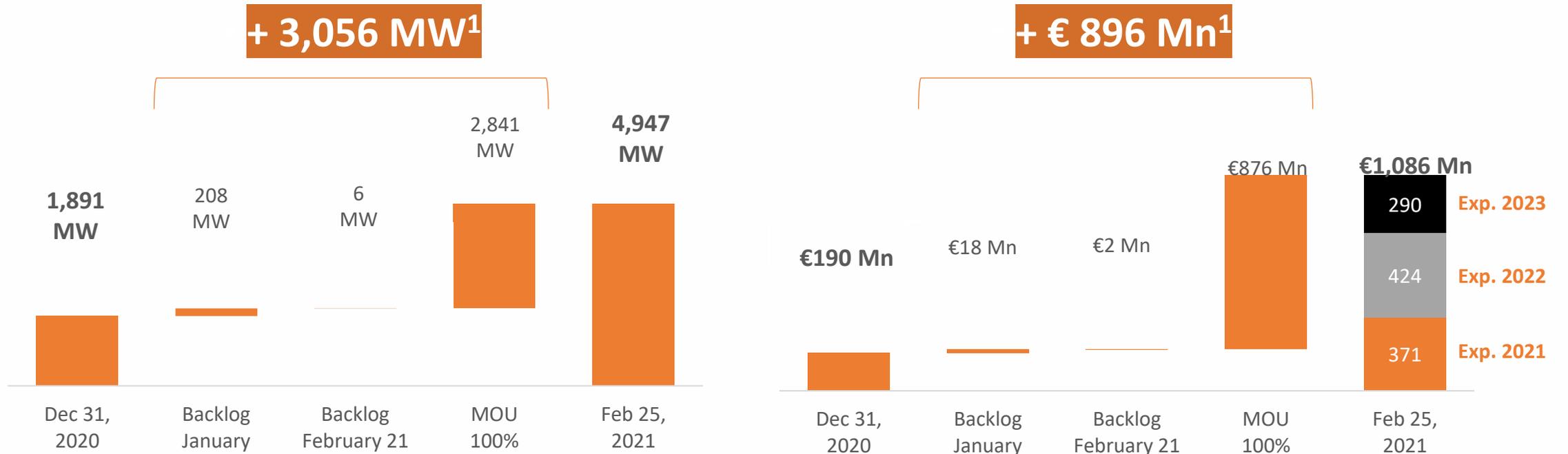


## KEY FIGURES

<b>Order Backlog</b>	<ul style="list-style-type: none"> <li>€ 190 Mn</li> <li>1,891 MW</li> </ul>	<ul style="list-style-type: none"> <li>100% of projects with signed agreement</li> </ul>
<b>Order Pipeline<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>€ 2,665 Mn</li> <li>24,340 MW</li> </ul>	<p><b>Probability &gt;50%</b> <b>€1,917 Mn</b></p> <ul style="list-style-type: none"> <li>Probability 100%: €806 Mn (<i>out of which 720.5 Mn from Powertis</i>)</li> <li>Probability 90%: €166 Mn</li> <li>Probability 80%: €42 Mn</li> <li>Probability 70%: €176 Mn</li> <li>Probability 60%: €241 Mn</li> <li>Probability 50%: €486 Mn</li> <li>Probability &lt;50%: €748 Mn</li> </ul>

(1) Probability calculated according to Soltec's order pipeline categorization criteria

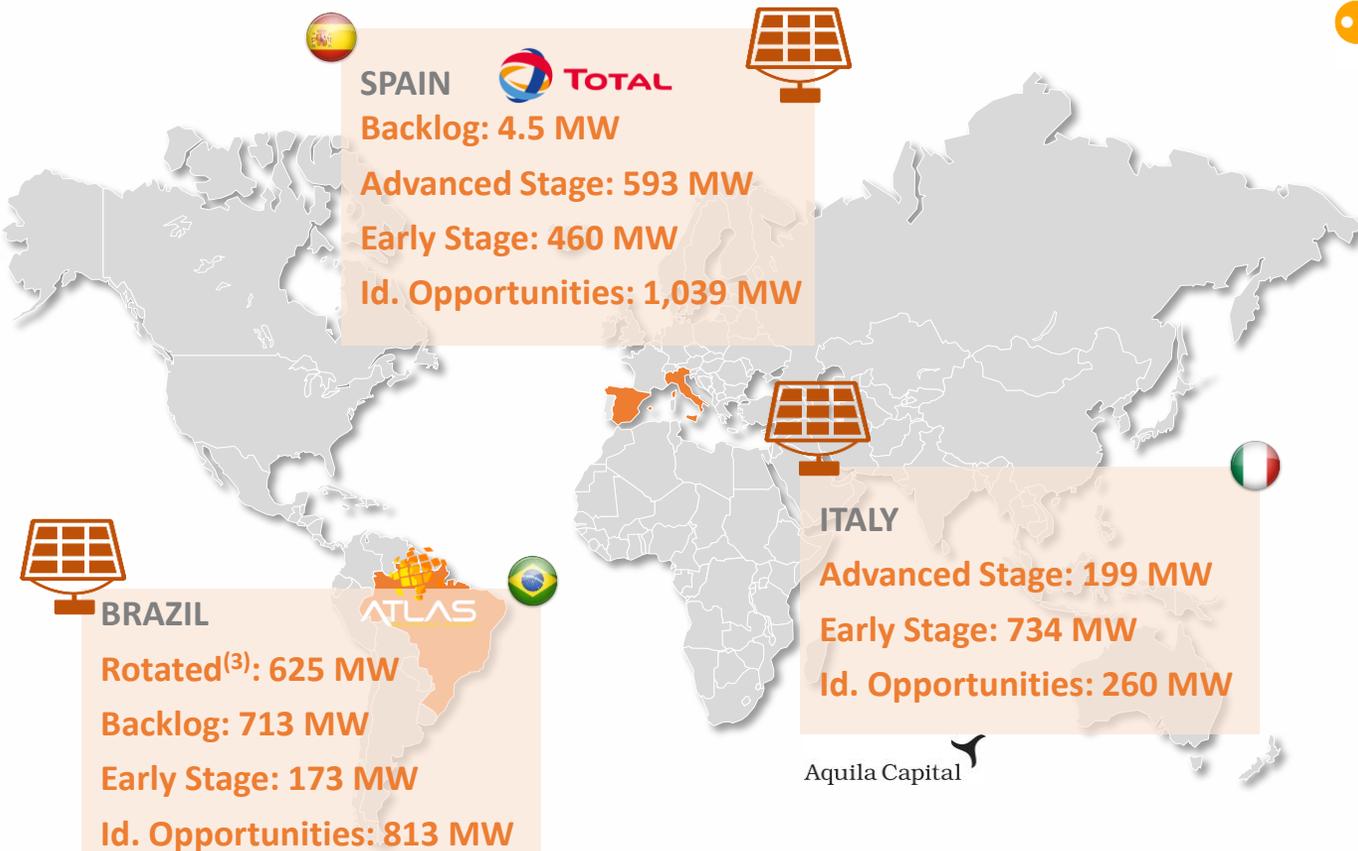
# A STRONG 2021 IN SOLTEC INDUSTRIAL



(1) Includes contracts in Backlog and contracts in Pipeline with 100% MOU signed.

# FY 2020 THE STRENGTH OF OUR OPERATIONAL INDICATORS

Project Development - Backlog of 717 MW<sup>(1)</sup> and Pipeline of 4,269 MW<sup>(2)</sup>



## KEY HIGHLIGHTS

- Full operations in three countries
- +20 new team members
- **1.2 GW transacted**
- **230 MW in construction** in Brazil and Spain
- **4,986 MW in development**
- Cash flow positive in 2020

## 2020 MILESTONES

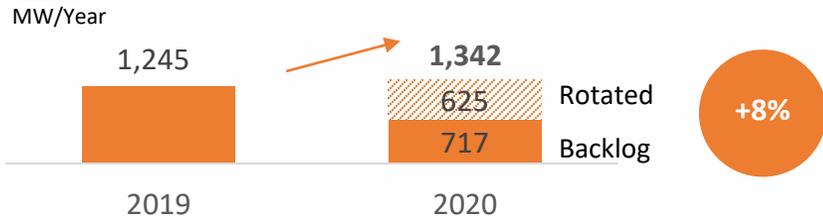
- Powertis sign an agreement with Total for the joint development of 1GW of PV projects in Spain
- Powertis and BNDES reach an agreement for the financing of the Araxá 1 and 2 photovoltaic plants (194 million Brazilian Reais)
- Powertis reinforces its position in Brazil thanks to a €30-million funding scheme granted by BNDES
- Powertis signs an agreement with Aquila Capital for joint development in Italy of projects totaling up to 750 MW

(1) Installed capacity of all potential projects not weighted by our estimate of the probability that the project will be completed; (2) Installed capacity of all potential pipeline projects and not assigning probability not weighted by our estimate of the probability that the project will be completed. (3) Full divestment.

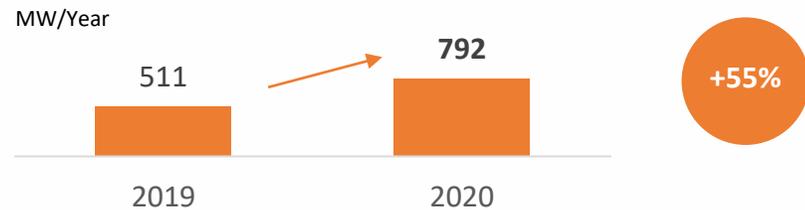
# FY 2020 THE STRENGTH OF OUR OPERATIONAL INDICATORS

*Unprecedented backlog and pipeline in Powertis*

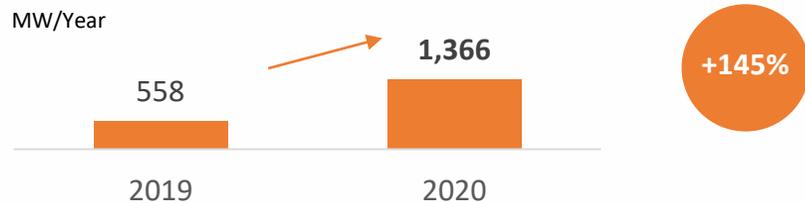
## BACKLOG



## ADVANCED STAGE



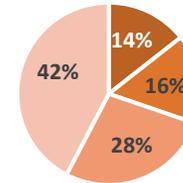
## EARLY STAGE



**5.0 GW<sup>1</sup>**  
**Pipeline 2020**

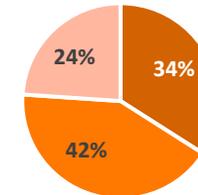
## STATUS DISTRIBUTION<sup>1</sup>

- Backlog
- Advance Stage
- Early Stage
- Identified Opp.



## COUNTRY DISTRIBUTION<sup>1</sup>

- Brazil
- Spain
- Italy



## KEY FIGURES

Technology	Solar PV projects under development	
Capacity	<ul style="list-style-type: none"> <li>Brazil: 2,323 MW</li> <li>Spain: 2,096 MW</li> </ul>	<ul style="list-style-type: none"> <li>Italy: 1,193 MW</li> </ul>
Degree of Development	<ul style="list-style-type: none"> <li>Rotated: 625 MW</li> <li>Backlog: 717 MW</li> <li>Advanced Stage: 792 MW</li> </ul>	<ul style="list-style-type: none"> <li>Early Stage: 1,366 MW</li> <li>Identified Opp: 2,112 MW</li> </ul>

# IMPACT OF THE AGREEMENT IN ITALY

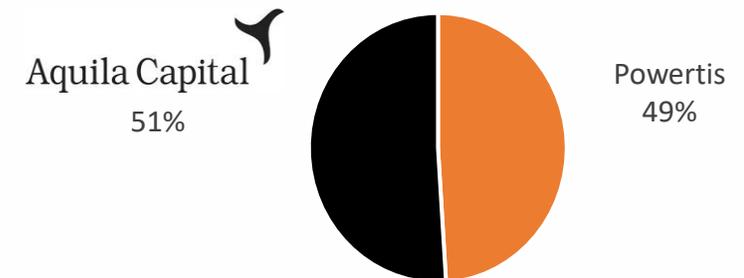
*Joint Development Agreement between Powertis and Aquila to develop up to 750 MW in Italy*



## KEY HIGHLIGHTS

- **Development target of up to 750 MW** in Italy of utility-scale solar PV projects<sup>2</sup>
- 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**.
- **SPV: In December 2020 Powertis formalized the transfer of 51% of 10 SPVs to Aquila Capital (249 MW).**
- Purchase price is paid in two installments: 1) 50% when the SPVs are transferred; 2) 50% at RTB
- Development Cost is borne by Aquila (51%) and Powertis (49%) from milestone 1 above.
- The price of Aquila’s option to buy Powertis’ remaining 49% at RTB or COD is based on a pre-agreed financial model and IRRs.

## STRUCTURE & OWNERSHIP



**Impact of the transaction: €12.4 Mn to be recognized in 2021 and 2022 when reaching RTB**

# POWERDIS: A BUSINESS OF REALITIES ACCOMPLISHED

## Impact of the Assets rotated in 2020



**Sale of Leo Silveira to ATLAS**

### Impact in 2020:

€ Mn	P&L	Line item
Impairment	-0.5	Other profit
Solatio debts	6.2	Financial revenue
ExchangeRt.	3.7	Net exchange rate
<b>Impact P/L</b>	<b>9.4</b>	

### Impact in 2021:

Cash inflow €14.9 Mn  
Exchange rates differences (€5.3 Mn)



**Joint Development Agreement entered between Powertis and Total<sup>2</sup> to develop up to 1 GW of solar PV projects in Spain**

### Impact in 2020:

P/L	€ Mn
EBITDA	7.4
Financial revenue	3.5
<b>Total impact P/L</b>	<b>10.9</b>



**Joint Development Agreement entered between Powertis and Aquila Capital<sup>3</sup> to develop up to 750 MW of solar PV projects in Italy**

### Impact in 2020:

Cash inflow €3.2 Mn

### Impact in 2021, 2022:

P/L €12.4 Mn

P/L	€ Mn
EBITDA	6.3
Financial revenue	6.1
<b>Total impact P/L</b>	<b>12.4</b>

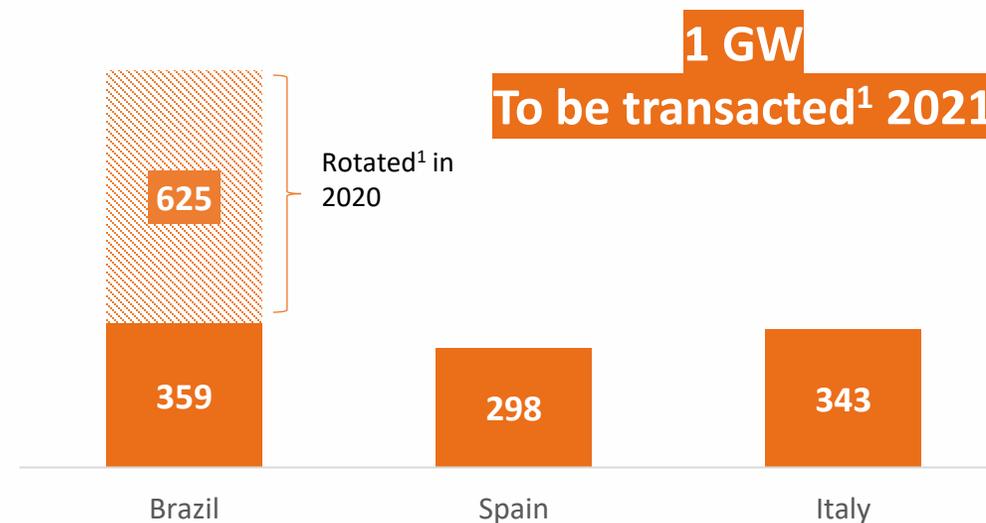
# 2021 EXPECTED ROTATION ACTIVITY IN POWERTIS

2021 Provides us a good visibility

## EXPECTED PIPELINE 2021 POWERTIS (GW)



## 2021 ASSET ROTATION POWERTIS (MW)



### KEY HIGHLIGHTS

- **New Markets:** USA and Colombia.

03

**FY 2020  
Results**

## FY 2020 BY BUSINESS

€ Mn	SOLTEC POWER HOLDINGS			INDUSTRIAL			POWER TIS		
	FY20	FY19	%	FY20	FY19	%	FY20	FY19	%
Revenues	235.6	356.8	(34%)	236.2	356.7	(34%)	0.6	0.1	351%
Adj. EBITDA	(9.4)	20.4	n.m.	(11.3)	22.2	n.m.	2.6	(1.8)	n.m.
Net Profit	(4.9)	1.3	n.m.	(16.2)	1.8	n.m.	11.9	(0.4)	n.m.

### KEY HIGHLIGHTS

- **Soltec Industrial:** Impact of COVID in Q2 & Q4 2020
- 2020 has been an exceptional year due to the unexpected COVID-19 crisis that strongly impacted in our clients, suffering delays in some of our projects.
- Delays in projects during 2020 were due to a combination of port congestion, project side labor constraints and interconnection and financing delays, together with an increase in the costs of the solar panels.
- **Powertis:** Good evolution of the business

## QUARTERLY 2020 BY BUSINESS

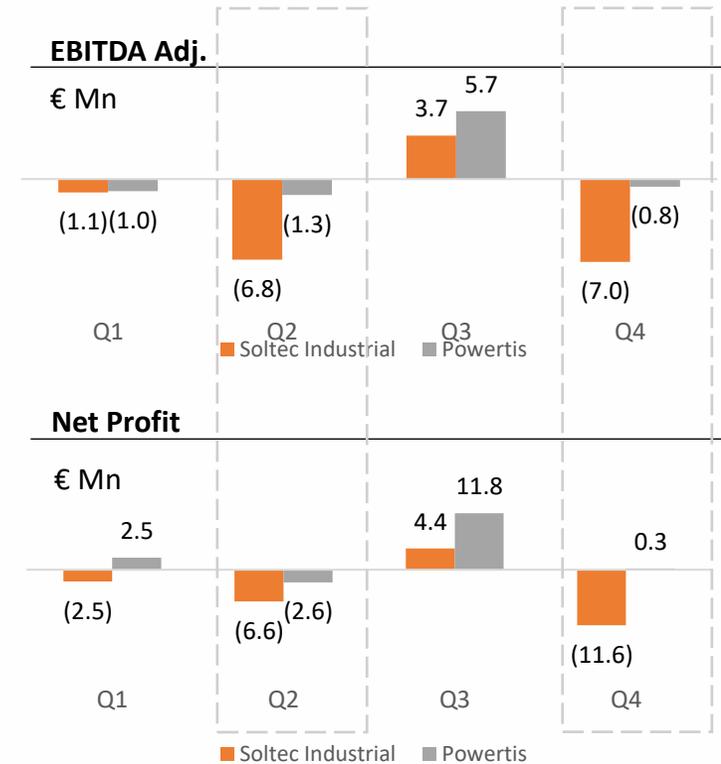
€ Mn	SOLTEC POWER HOLDINGS			
	Q1 20	Q2 20	Q3 20	Q4 20
Revenues	60.8	54.9	84.9	35.1
Adj. EBITDA	(2.4)	(8.1)	9.3	(8.2)
Net Profit	(0.3)	(9.0)	16.3	(11.9)

€ Mn	INDUSTRIAL			
	Q1 20	Q2 20	Q3 20	Q4 20
Revenues	60.9	55.5	84.3	35.5
Adj. EBITDA	(1.1)	(6.8)	3.7	(7.0)
Net Profit	(2.5)	(6.6)	4.4	(11.6)

€ Mn	POWERDIS			
	Q1 20	Q2 20	Q3 20	Q4 20
Revenues	0.2	-	0.5	-
Adj. EBITDA	(1.0)	(1.3)	5.7	(0.8)
Net Profit	2.5	(2.6)	11.8	0.3

COVID-19 impact  
registered in Q2 and Q4  
In Soltec Industrial

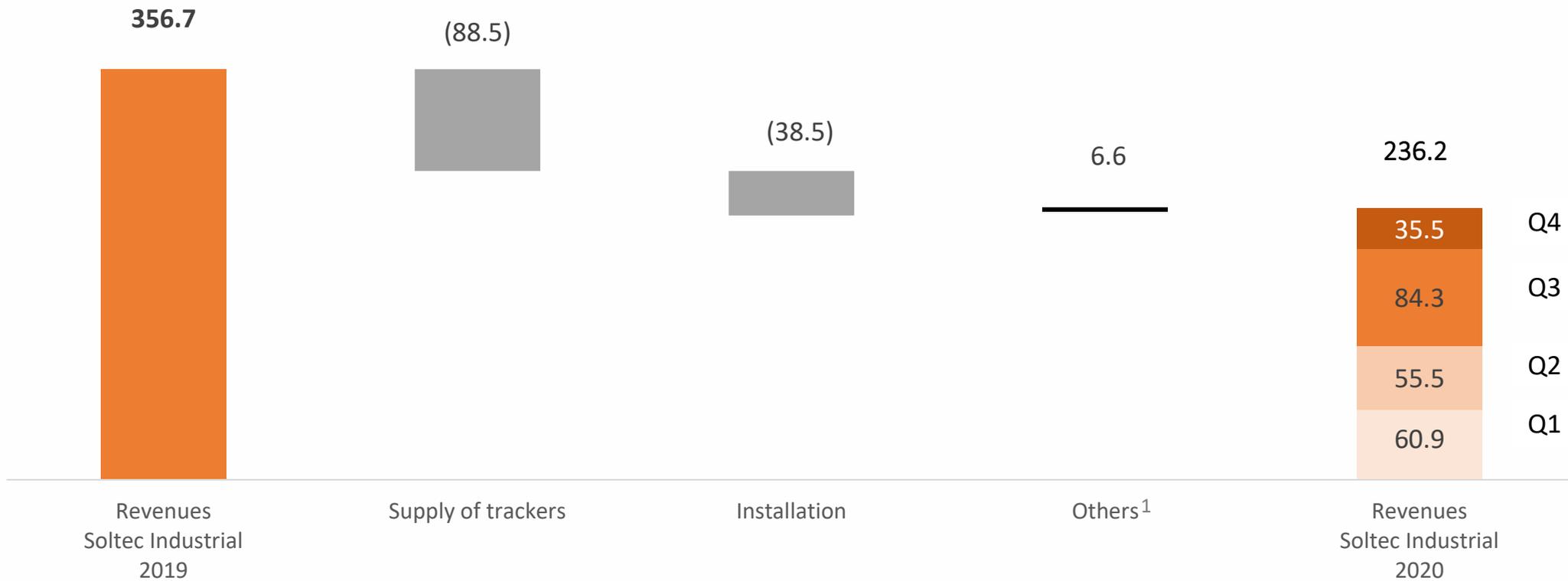


### KEY HIGHLIGHTS

- Soltec Industrial recorded the impact of COVID 19 mainly in Q2 and Q4 due to a delay in the recognition of our sales combined with an increase (as a % of sales) of some of our expenses due to the pandemic (personnel, supplies & transport, insurance and external services)

## REVENUES BRIDGE: FROM 2019 TO 2020

*Projects delayed, not cancelled. Sharp reduction of revenues in Q4 2020.*



# EXPENSES AS A % OF REVENUES

Impact of COVID in expenses. 2020-2019 comparison of main figures.

## Expenses as a % of Soltec Industrial revenues

Revenues: €356.7 Mn

Expenses impacted  
by COVID: 90%

Ext. Services 2%  
Personnel 9%

Supplies +  
transport  
79%

2019

Revenues: €236.2 Mn

Expenses impacted  
by COVID: 102%

Insurance; 1%  
Ext. Services 3%  
Personnel 15%

Supplies +  
transport  
83%

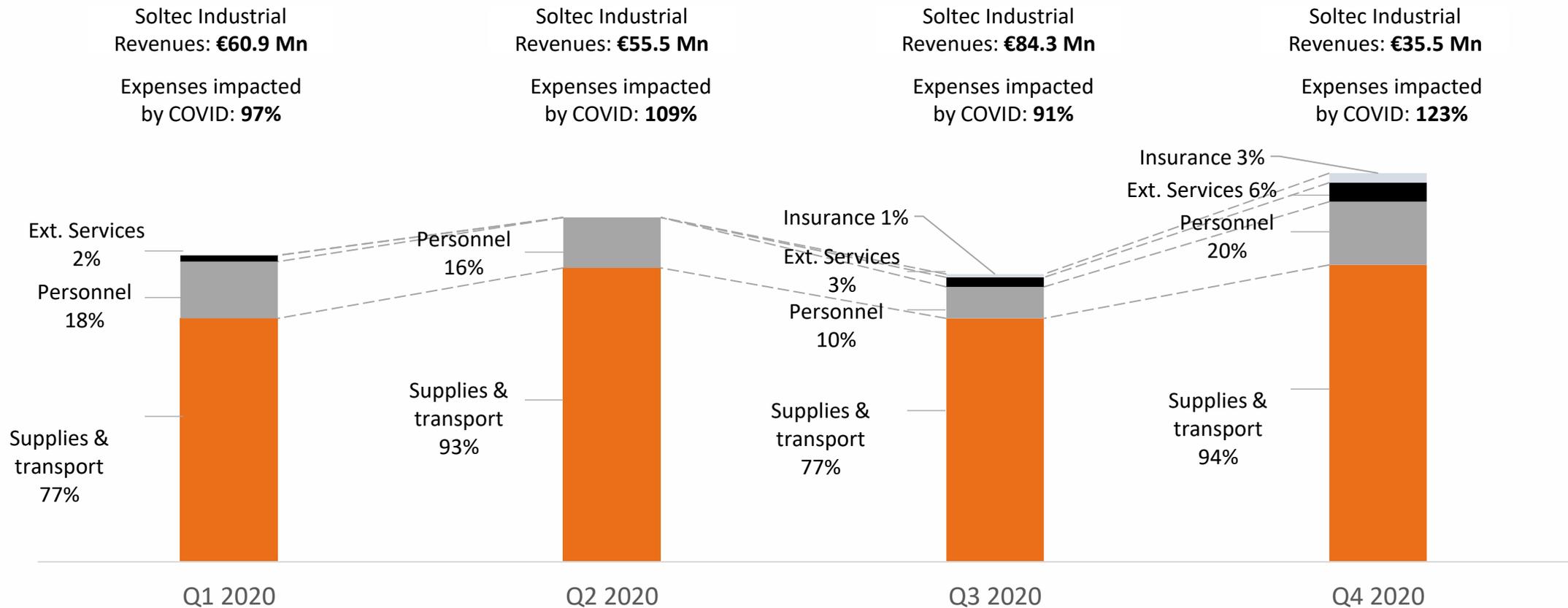
2020

## KEY HIGHLIGHTS

- Supplies + transport expenses**  
 Impact: €9.6 Mn in 2020 due to COVID-19 as a consequence of the increase in subcontractors and transportation costs required to meet our commitments with our clients.
- Personnel expenses**  
 Impact: €14 Mn. Increase in personnel expenses due to deploying additional resources to the projects to mitigate the impact of the pandemic in our operations.
- External services**  
 Impact: €1.4 Mn. Increase in external services due to additional measures undertaken in order to deal with COVID –19 impact on projects.
- Insurance**  
 Impact: €1Mn. Higher insurance premiums as a consequence of COVID-19 impact.

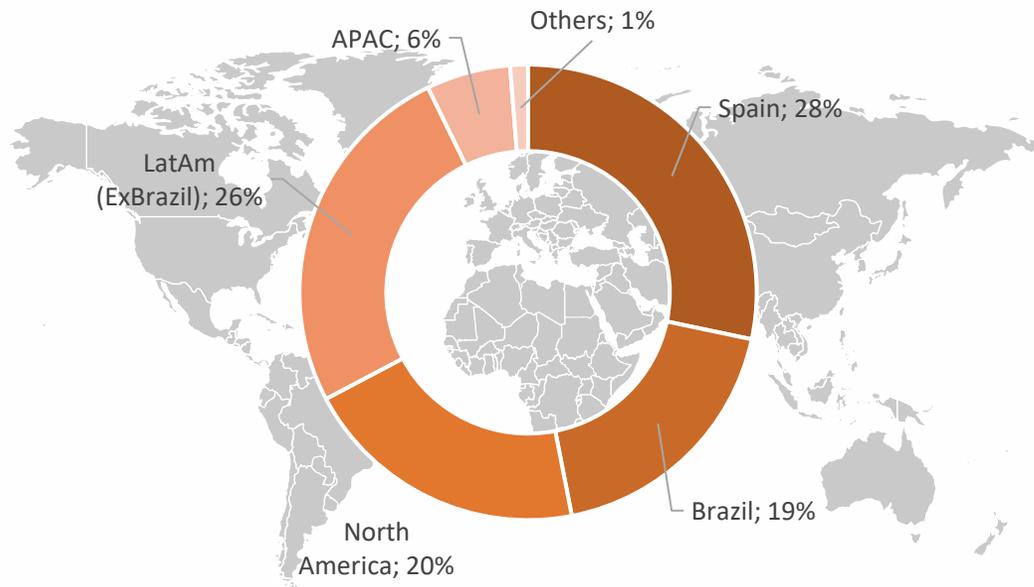
# EXPENSES AS A % OF REVENUES

Quarterly data

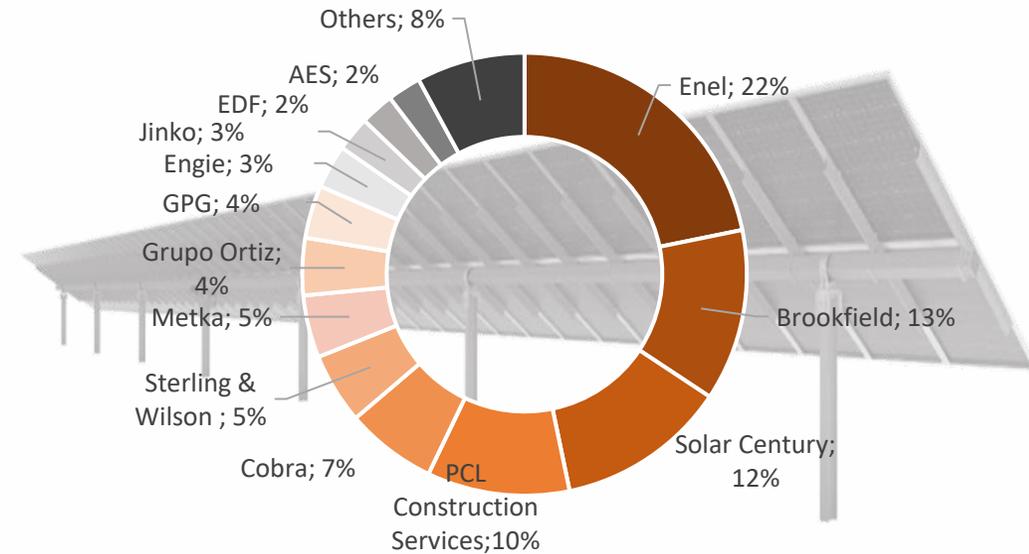


# REVENUES BREAKDOWN

## REVENUE BREAKDOWN BY GEOGRAPHY<sup>1</sup> (%)



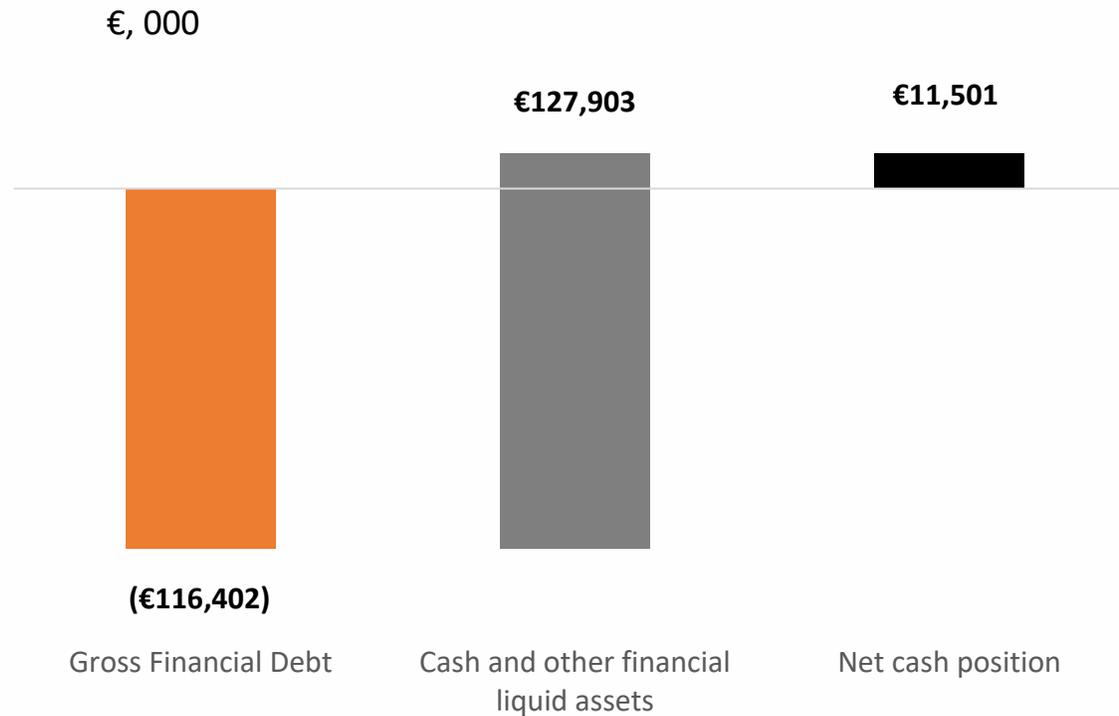
## REVENUE BREAKDOWN BY CUSTOMER (%)



### KEY HIGHLIGHTS

- Spain and Latam accounted for 73% of the Group's total revenues, **reinforcing the consolidated position of the Group in LatAm and Europe.**
- During 2020, Soltec Power Holdings continued with its customer base diversification trend of the last years with international Tier I clients in both its Industrial and Development Business Lines.

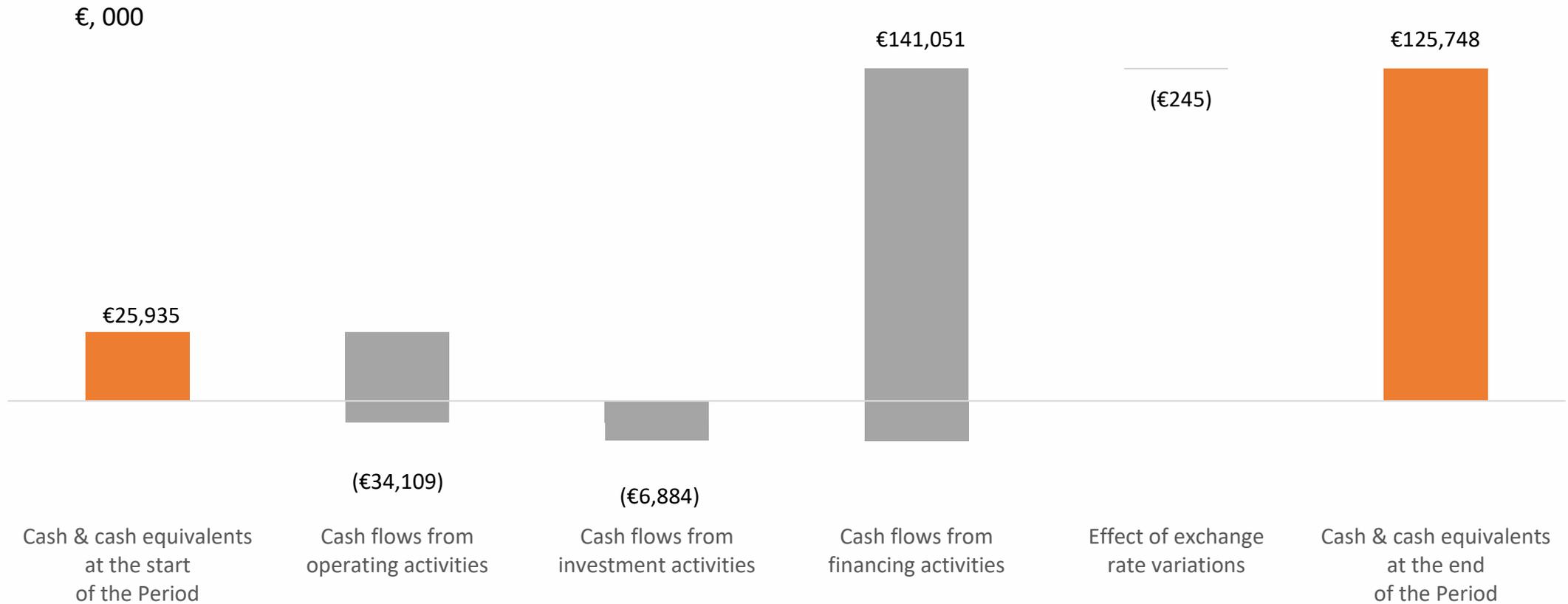
## NET FINANCIAL DEBT PROFILE



### KEY HIGHLIGHTS

- Soltec's successful IPO has positioned the company to obtain a Net Financial Cash Position of €11.5Mn, which reinforces the Company's Balance Sheet, allowing it to;
  - a) Address the growth opportunities in the PV industry, fully executing the business plan
  - b) Improve Soltec Industrial's capacity to obtain additional bank guarantees

## CASH FLOW



# SYNDICATED FACILITY

## 2018 SYNDICATED FACILITY

Maturity 28 Sep 2021

Revolving credit facility (RCF) Euribor +2.5%	Bankable projects	€70 Mn
	Free disposal	€10 Mn
Bank guarantees 0.9% p.a.	€20 Mn	

ADDITIONAL BANK RISK: €3 Mn

### Exceptions

- FX Derivatives
- Additional bank guarantees: € 20 Mn



Covenant: EBITDA/FINANCIAL RESULT > 2.5

## EXTENSION

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



Covenant: NFD/EQUITY < 1.5

# 04

## Strategy

## OUR VISION: A GLOBAL SOLAR PROVIDER

*The right steps in the right direction*

1

Positioning the company for a green and sustainable future based in **hydrogen and storage**

2

Increasing our product offer to consolidate our Brand as a global provider, near our clients: **SolarFighter**

3

Entrance in **New Markets** to capture growth and diversify risks

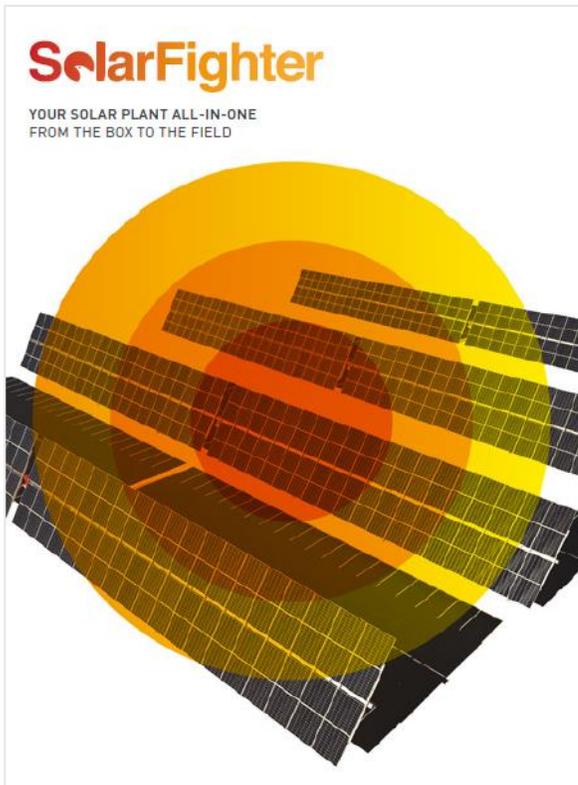


### **Sustainability remains at the core of Soltec's strategy**

The company's efforts to reduce its emissions are part of its corporate commitment to become an emissions-neutral company through more efficient products and constant innovation

## SOLARFIGHTER: NEW PRODUCTS FOR NEW NEEDS

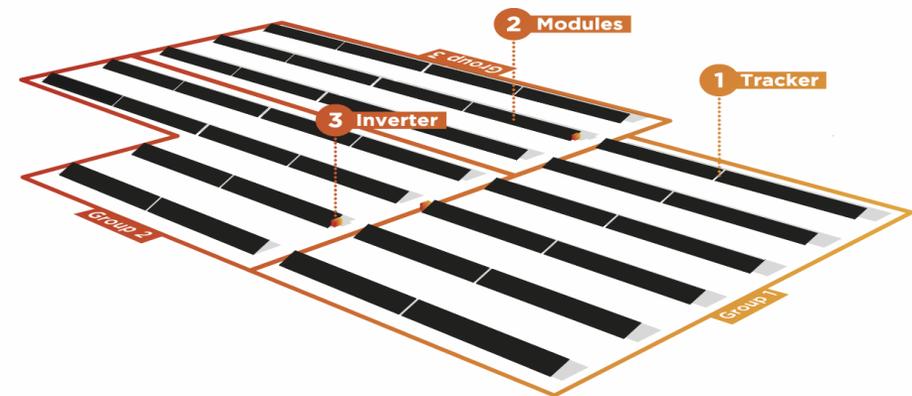
*Soltec is diversifying its product catalog and client base, offering a new opportunity for projects up to 12 MW*



SolarFighter is **the first PV plant all-in-one designed for Distributed Generation** for industrial and commercial projects up to 12 MW.

With SolarFighter, Soltec enters in the GD PV market, offering a complete kit for private developers with Soltec's experience and quality now applied to the GD projects and easing the construction of the PV plants.

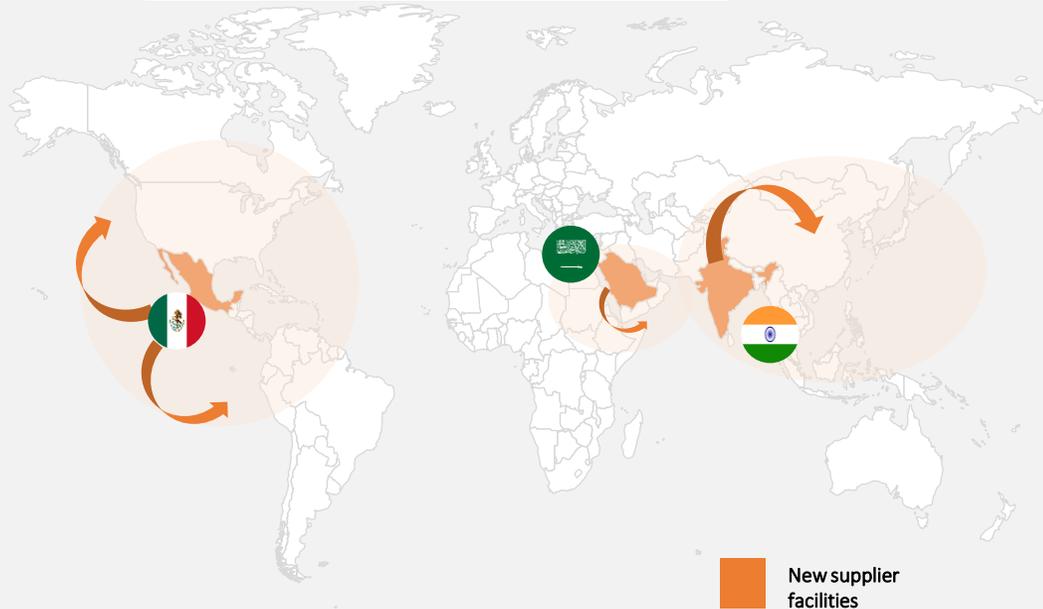
SolarFighter is a standardized, unique, and competitive product using the best-in-class technology that supposes a great advance to accelerate significantly the developing and the construction of the plants.



## OUR STRENGTH: NEAR OUR CLIENTS

*Soltec adds three new facilities in Mexico, Saudi Arabia and India to certify suppliers*

**Soltec adds new capabilities to approve suppliers strategically located**



### KEY HIGHLIGHTS

**Soltec maintains in-house manufacturing capabilities**

#### 2 Existing Facilities:

- 1 in Murcia (Spain) & 1 in Salvador da Bahia (Brazil)

#### 3 New capabilities to approve suppliers in strategic locations:

- 1 MEXICO**  
Optimal manufacturing market strategically located to supply **USA**.
- 2 SAUDI ARABIA**  
Positioning in the Middle East, the market with the highest growth expectation in the world, being Saudi Arabia, the second highest growth expected market in the Middle East, where local manufacturing is usually a requirement in most projects.
- 3 INDIA**  
It is strategic market to supply the whole world, especially Asia.

# IN THE CORE OF OUR STRATEGY: ESG COMMITMENT



## STRATEGIC PILLARS FOR 2021 ACTION PLAN

ENVIRONMENT	SOCIETY	GOOD GOVERNANCE	INNOVATION	PEOPLE
<p>1,402,008 Mn CO2 Emissions avoided</p> <p>60% plastic reduction</p> <p>100% clean energy</p>	<p>+ 75,000 € to local communities and donations to organizations and COVID -19</p> <p>+ 150 volunteers</p> <p>Soltec Foundation</p>	<p>+43% women in the Board</p> <p>+ 43% independent directors</p> <p>Lead Independent Directors</p> <p>CNR integrated by independent directors</p> <p>Compliance Certification</p> <p>Fiscal Certification</p>	<p>Launch of SF7 Tandem</p> <p>Lauch of SF8</p> <p>Hydrogen and Storage</p> <p>SolarFighter</p>	<p>&gt;41.4k hours of training</p> <p>19.4% women</p> <p>Soltec wellbeing</p> <p>Solteach: training programs</p> <p>Equality committee</p>

# 04

## Closing remarks

## MANTAINING OUTLOOK 2021-2023

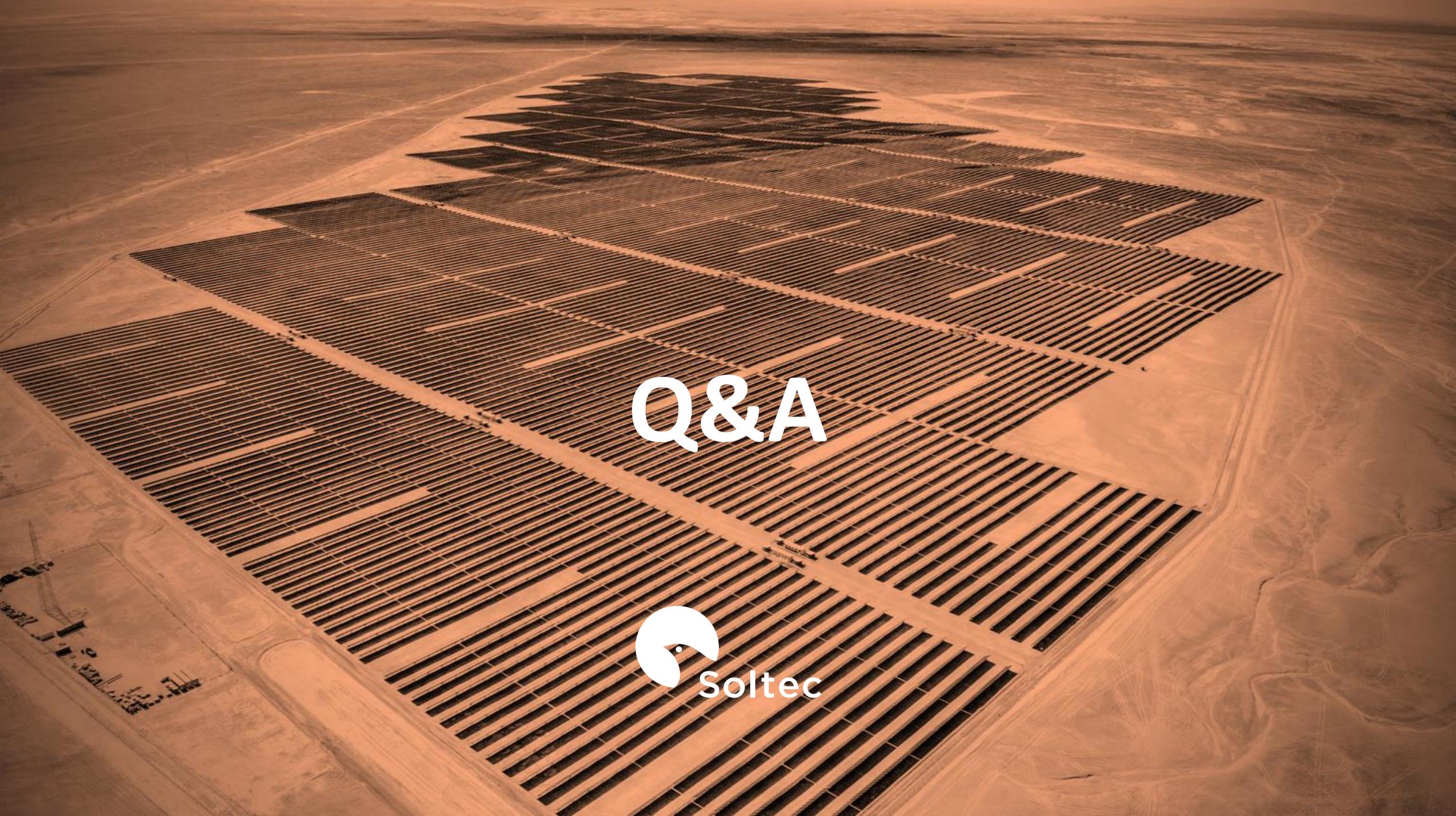
Soltec Industrial	1	Expected Market Share	<ul style="list-style-type: none"> <li>2019 trackers market share expected to be maintained in the next 3 years (c.10%)<sup>(1)</sup></li> <li>Additional business from Powertis projects c.15% of initial tracker MWs deliveries (all including full suite of additional services)</li> </ul>
	2	Additional Services	<ul style="list-style-type: none"> <li>Estimated revenue split:               <ul style="list-style-type: none"> <li>Trackers Supply: 65%-75% (expected lower split estimations on the long term ( c. 55%-65%))</li> <li>Installation: 1%-5%</li> <li>BoP: 5%-10%</li> <li>EPC: 20%-25%</li> <li>O&amp;M: 1%-3%</li> </ul> </li> </ul>
	3	Margins	<ul style="list-style-type: none"> <li>Gross margin expected to remain stable as industry price reductions (c. 5% CAGR 20-25)<sup>(2)</sup> are transferred to suppliers</li> </ul>
	4	Cash Flow	<ul style="list-style-type: none"> <li>Soltec Industrial expected to become cash-flow positive from 2021 onwards (or earlier)</li> </ul>
	5	Working Capital	<ul style="list-style-type: none"> <li>Successful implementation of sales efficiency measures expected to maintain cash conversion cycle to &lt; 40 days</li> </ul>
	6	CAPEX	<ul style="list-style-type: none"> <li>Yearly CAPEX 1-2% over sales (mainly R&amp;D), in line with previous years</li> </ul>
Project Development	1	Asset Rotation Strategy	<ul style="list-style-type: none"> <li>Hard currency countries: Divestment at or after COD (up to 24 months)</li> <li>Soft currency countries: Divestment at RTB</li> </ul>
	2	Target Invested Equity / MW for Development	<ul style="list-style-type: none"> <li>Average cost of € 15K / MW targeted for projects developed in Spain and Italy</li> <li>Average cost of BRL 80k<sup>(3)</sup> / MW targeted for projects in Brazil</li> </ul>
	3	Target CoC on Invested Capex	<ul style="list-style-type: none"> <li>Brazil: Target return on equity invested for development of c. 4-6x CoC<sup>(3)(4)</sup></li> <li>Europe: Target return on equity invested for development of c. 6-8x CoC</li> </ul>

## CLOSING REMARKS: WORKING TOWARDS THE FUTURE

<b>1</b> FY 2020 Impacted	<ul style="list-style-type: none"> <li>✓ Impact of COVID-19 pandemic in Soltec Industrial in Q2 and Q4:           <ul style="list-style-type: none"> <li>• Delays in projects: including the effects of price increases in modules</li> <li>• Increases in expenses: supplies and transport, personnel, external services and insurance</li> </ul> </li> </ul>
+	
<b>2</b> Strong PV Global Outlook	<ul style="list-style-type: none"> <li>✓ Growth of PV industry: Solar PV is expected to grow from 2% of total generation to 25% in 2040</li> <li>✓ PV energy is the cheapest source of electricity</li> <li>✓ Trackers will represent 40% of total installations in 2025 (from 20% in 2020)</li> </ul>
+	
<b>3</b> High Visibility on Business Plan	<ul style="list-style-type: none"> <li>✓ Record figures of Backlog (€190 Mn and 1.9 GW) and Pipeline (€2,665 Mn and 24.3 GW) for Soltec Industrial</li> <li>✓ Total Pipeline of Powertis 5.0 GW in 2020 and expected 10 GW in 2021</li> <li>✓ New projects in Soltec Industrial in 2021 amount to 3,056 MW and €897 Mn. Asset rotation in Powertis for 2021 expected in 1.0 GW.</li> <li>✓ Financial strength: net cash position</li> <li>✓ Entry into new markets: USA, Middle East</li> <li>✓ New products: green hydrogen and storage; SolarFighter</li> </ul>



**Growth  
proposal**

An aerial photograph of a vast solar farm in a desert. The solar panels are arranged in a precise grid pattern, stretching across the landscape. The ground is a mix of light brown and tan, with some darker patches. The sky is a pale, hazy blue. The overall scene is one of large-scale industrial agriculture in a natural, arid environment.

Q&A



# 06

## Appendix

## SOLTEC POWER HOLDINGS P&L

(€, 000)	2019	2020
<b>Revenue</b>	<b>356,812</b>	<b>235,646</b>
Changes in inventories of finished goods and work in progress	917	559
Other operating income	1,762	2,598
Works carried out by the Group for its assets	968	3,445
Supplies	(260,679)	(180,973)
Personnel expenses	(32,309)	(36,429)
Other operating expenses	(49,750)	(45,883)
Amortisation and depreciation	(4,386)	(3,712)
Income from the sale of fixed assets and others	(204)	(644)
Other profit/loss	2,318	(7,818)
<b>EBIT</b>	<b>15,449</b>	<b>(17,575)</b>
<b>Adjusted EBITDA</b>	<b>20,373</b>	<b>(9,408)</b>
Financial income	149	6,550
Finance costs	(5,221)	(6,722)
Changes in the fair value of financial instruments	(5,394)	10,288
Net exchange rate differences	(3,947)	(3,272)
Loss of net monetary position	(289)	-
Other net finance revenue / expenses	(387)	-
<b>Net financial profit</b>	<b>(15,089)</b>	<b>6,845</b>
Share of profit/(loss) investments valued using equity method	-	-39
<b>Profit/(Loss) Before Tax</b>	<b>360</b>	<b>(10,769)</b>
Income tax	980	5,842
<b>Consolidated Net Profit/(Loss)</b>	<b>1,340</b>	<b>(4,928)</b>

## BALANCE SHEET

ASSETS	31.12.20	31.12.19
<b>NON-CURRENT ASSETS</b>		
Intangible assets	13,393	34,045
Property, plant and equipment	8,486	7,259
Right-of-use	16,464	9,088
Investments accounted for using the equity method	5,308	-
Non-current financial assets	5,128	4,985
Deferred tax assets	13,788	4,339
<b>Total non-current assets</b>	<b>62,567</b>	<b>59,716</b>
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	18,583	-
Inventories	22,883	25,461
Debtors and other current assets	65,139	117,644
Credits with public administrations	12,255	18,386
Short-term investments in group companies and associates	143	-
Current financial assets	2,155	3,191
Other current assets	1,963	797
Cash and cash equivalents	125,748	25,935
<b>Total current assets</b>	<b>248,869</b>	<b>191,414</b>
<b>TOTAL ASSETS</b>	<b>311,436</b>	<b>251,130</b>

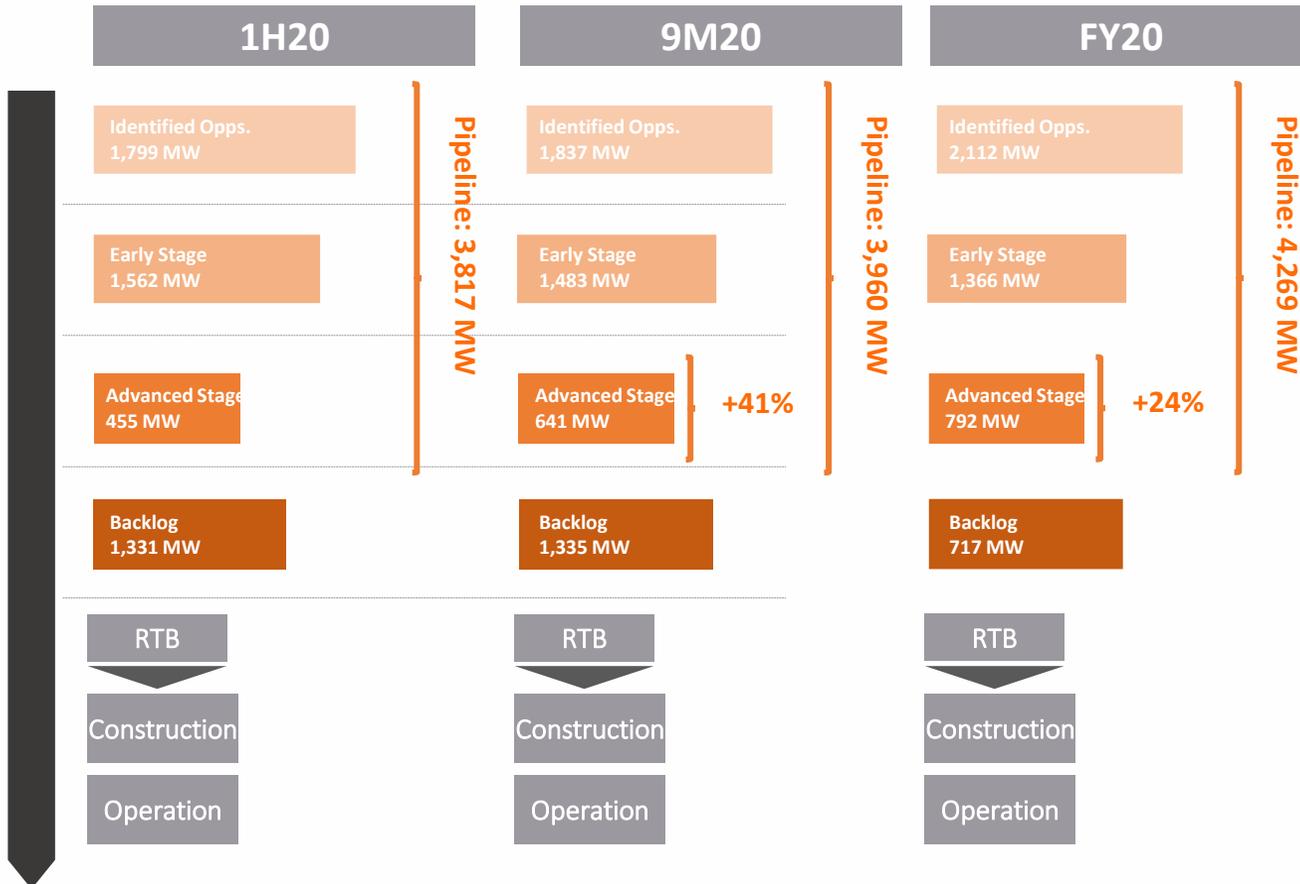
SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.20	31.12.19
<b>SHAREHOLDERS' EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	22,847	15,060
Reserves	136,656	1,220
Exchange rate differences	(12,116)	363
Profit/loss attributed to the Parent Company	(4,918)	1,338
<b>Shareholders' equity attributed to the Parent Company</b>	<b>142,469</b>	<b>17,981</b>
<b>Non-controlling interest</b>	<b>(8)</b>	<b>1</b>
<b>Total shareholders' equity</b>	<b>142,461</b>	<b>17,982</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current financial liabilities	19,414	15,552
Non-current provisions	2,367	181
Deferred tax liabilities	1,595	8,073
<b>Total non-current liabilities</b>	<b>23,376</b>	<b>23,806</b>
<b>CURRENT LIABILITIES</b>		
Liabilities linked to non-current assets held for sale	4,646	-
Current financial liabilities	96,988	100,340
Trade and other accounts payable	40,127	103,125
Debts with public administrations	1,721	5,283
Current provisions	2,117	594
<b>Total current liabilities</b>	<b>145,599</b>	<b>209,342</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>311,436</b>	<b>251,130</b>

## CASH FLOW

CASH FLOW (€, 000)	FY 2020	FY 2019
Profit/(loss) before tax	(10,770)	360
Adjustments to the profit	(6,353)	17,411
Change in net working capital	(10,969)	(6,655)
Other operating cash flow	(6,017)	(6,327)
<b>Cash flows from operating activities</b>	<b>(34,109)</b>	<b>4,789</b>
<b>Cash flows from investment activities</b>	<b>(6,884)</b>	<b>(10,427)</b>
<b>Free cash flows from financing activities</b>	<b>141,051</b>	<b>31,001</b>
<b>Effect of exchange rate variations</b>	<b>(245)</b>	<b>572</b>
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>99,813</b>	<b>25,935</b>
Cash and cash equivalents at the start of the Period	25,935	-
<b>Cash and cash equivalents at the end of the Period</b>	<b>125,748</b>	<b>25,935</b>

# 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

# SOLTEC INDUSTRIAL

## *Order Pipeline Categorization Criteria*

BID Status	BID Probability
Contract Signed	100%
MoU <sup>(3)</sup> (Existing Customer)	100%
MoU (New Customer)	90%
LOI <sup>(4)</sup> (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%

**THANK YOU**

