



**Soltec**  
POWER HOLDINGS

FY 2021

# **FINANCIAL RESULTS**

February 24, 2022

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FINANCIAL RESULTS  
**Agenda**



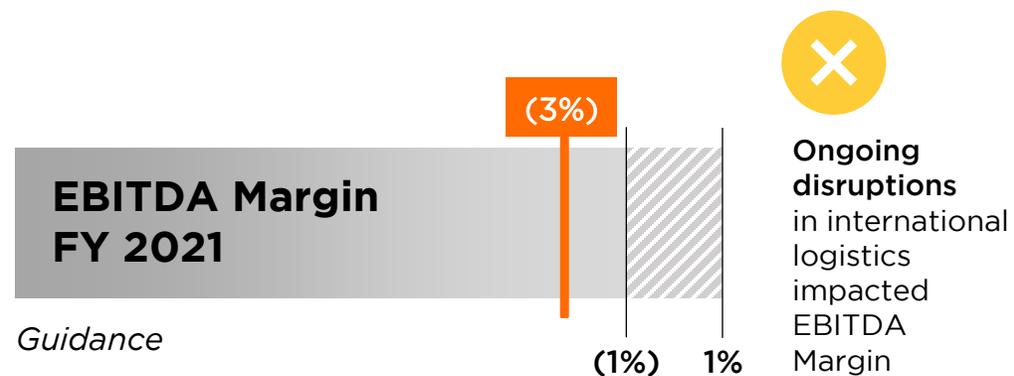
01

**FY 2021:  
Key Highlights**

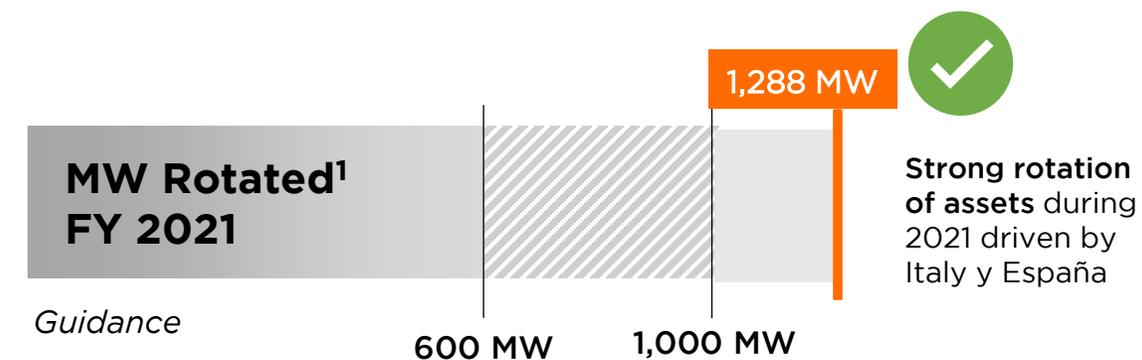
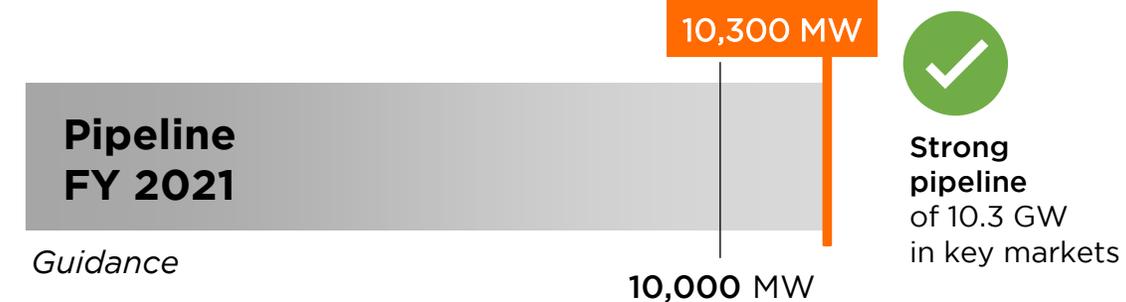
FINANCIAL RESULTS

# FY 2021 GUIDANCE

## SOLTEC INDUSTRIAL



## PROJECT DEVELOPMENT



(1) Totally or partially rotated

# FY 2021 KEY HIGHLIGHTS

 <p><b>FINANCIAL FIGURES</b></p>	<p><b>FY 2021</b></p> <ul style="list-style-type: none"> <li>Revenues: €346.5 Mn</li> <li>Adj. EBITDA: (€6.9 Mn)</li> <li>Net Profit: (€1.2 Mn)</li> <li>Net Debt: €71.9 Mn</li> </ul>	<p><b>YoY</b></p> <p><b>+€110.9 Mn</b></p> <p><b>+€2.5 Mn</b></p> <p><b>+€3.8 Mn</b></p>	<p><b>Q4 2021</b></p> <ul style="list-style-type: none"> <li>Revenues: €159.6 Mn</li> <li>Adj. EBITDA: €15.7 Mn</li> <li>Net Profit: €18.8 Mn</li> </ul>	<p><b>YoY</b></p> <p><b>+€124.5 Mn</b></p> <p><b>+€23.8 Mn</b></p> <p><b>+€30.7 Mn</b></p>
 <p><b>OPERATIONAL INDICATORS</b></p>	<p><b>INDUSTRIAL</b></p> <ul style="list-style-type: none"> <li>Backlog: €250 Mn</li> <li>Pipeline: €3,067 Mn</li> </ul>	<p><b>YoY</b></p> <p><b>+32%</b></p> <p><b>+15%</b></p>	<p><b>PROJECT DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>Assets rotated: 1,288 MW<sup>1</sup> (Spain &amp; Italy)</li> <li>Pipeline: 10,300 MW (+106% YoY)</li> <li>New regions: Denmark, Colombia &amp; USA</li> </ul>	
 <p><b>OUTLOOK 2022</b></p>	<p><b>SOLTEC POWER HOLDINGS</b></p> <ul style="list-style-type: none"> <li>EBITDA 2022: From €15 Mn to €20 Mn</li> </ul>		<p><b>INDUSTRIAL</b></p> <ul style="list-style-type: none"> <li>Revenues 2022: From €450 Mn to €550 Mn</li> <li>EBITDA Margin: From 2% to 3%</li> </ul> <p><b>PROJECT DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>EBITDA: From €7 Mn to €11 Mn</li> </ul>	

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

# 2021 GLOBAL BUSINESS ENVIRONMENT: 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 labor suppliers to avoid dependencies

# FY 2021 KEY HIGHLIGHTS

## INNOVATION

### Launch 1P tracker: SFOne

New configuration that widens our range of products.



### Open innovation

Our new accelerator program for innovative and cleantech projects



## INDUSTRIAL PERFORMANCE

### Backlog

€250 Mn  
+32% vs FY 2020

### Pipeline

€3,067 Mn  
+15% vs FY 2020

### Tracker supply track-record

11.8 GW Delivered



## SUSTAINABILITY

### Ecovoltaica:

Sustainable development of solar plants, to improve impacts on the environment, economy & local communities



### Recognition through sustainability ratings



**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

## DEVELOPMENT

**10.3 GW**  
Project development pipeline

**230 MW**  
under construction in Brazil & Spain

**3 new countries in 2021:**  
Denmark, Colombia & USA

**1,288 MW**  
rotated<sup>1</sup> in 2021



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# Operational Indicators

FINANCIAL RESULTS

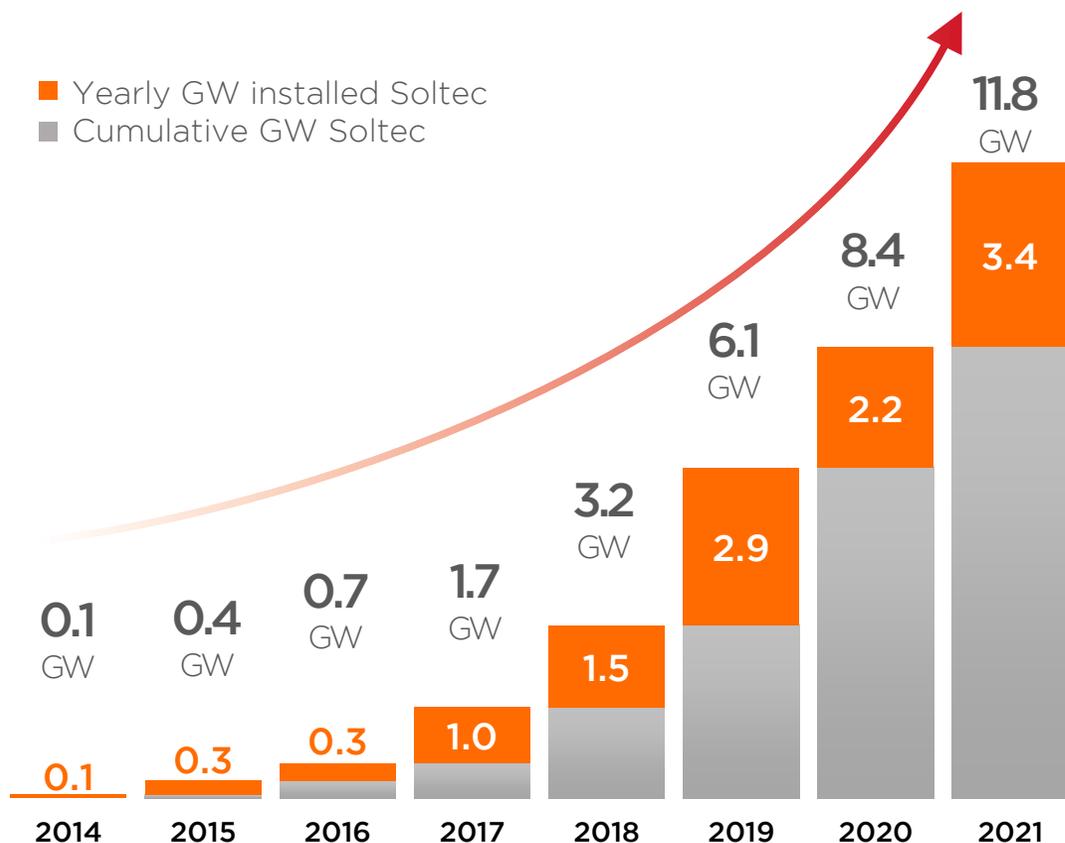


# TRACK RECORD & DIVERSIFICATION

+11.8 GW Track record in Soltec Industrial and 10.3 GW pipeline in Project Development

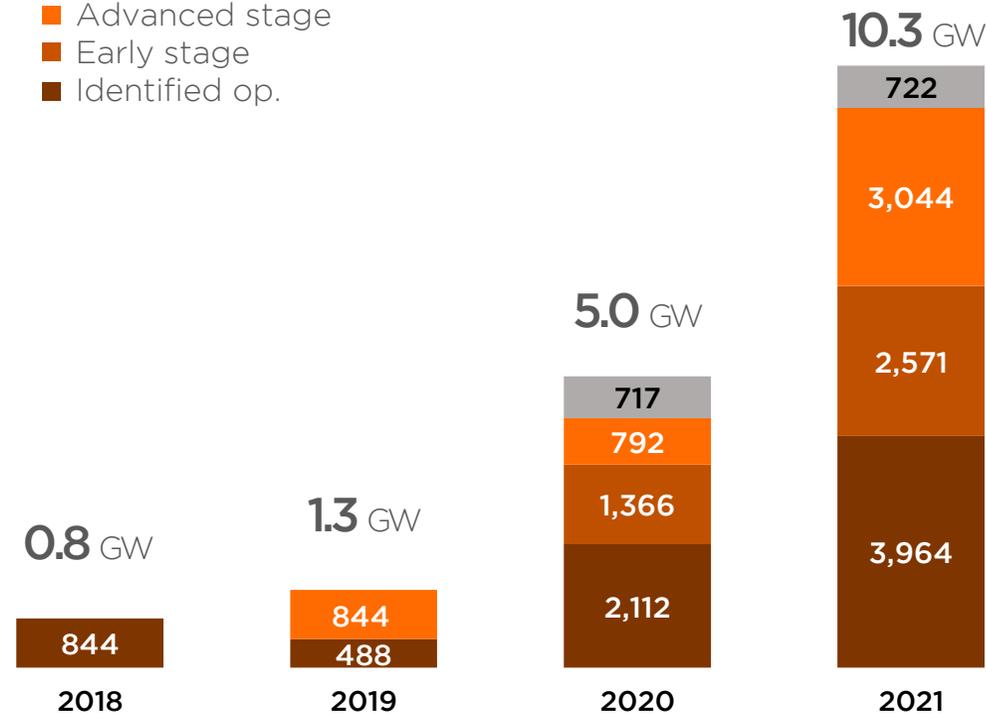
## TRACK - RECORD SOLTEC INDUSTRIAL - SUPPLY OF TRACKERS

Evolution of delivered GW



## PROJECT DEVELOPMENT PIPELINE

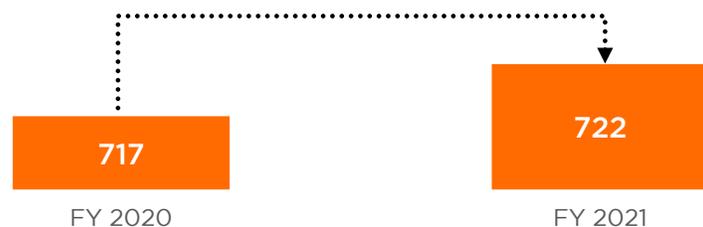
- Backlog
- Advanced stage
- Early stage
- Identified op.



# FY 2021 PROJECT DEVELOPMENT

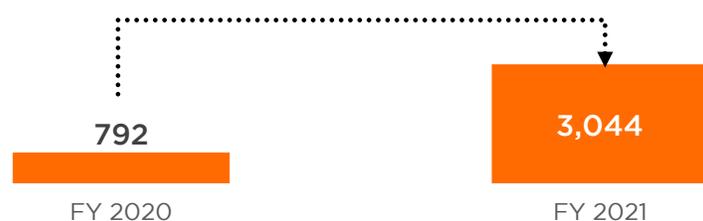
10.3 GW Pipeline

## BACKLOG<sup>1</sup> MW/Year



+1%

## ADVANCED STAGE<sup>1</sup> MW/Year



+284%

## EARLY STAGE<sup>1</sup> MW/Year



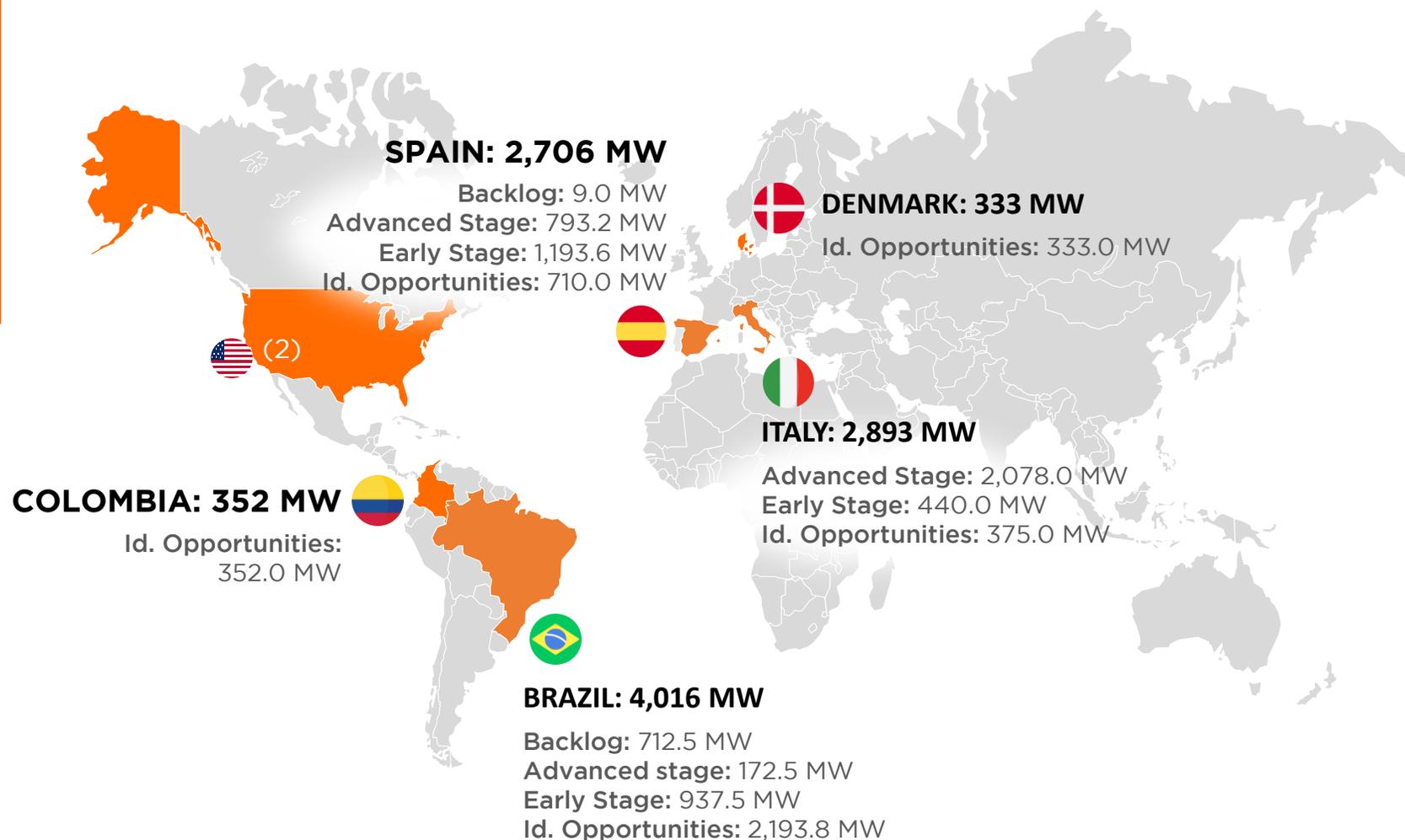
+88%

## 10.3 GW . PIPELINE FY 2021

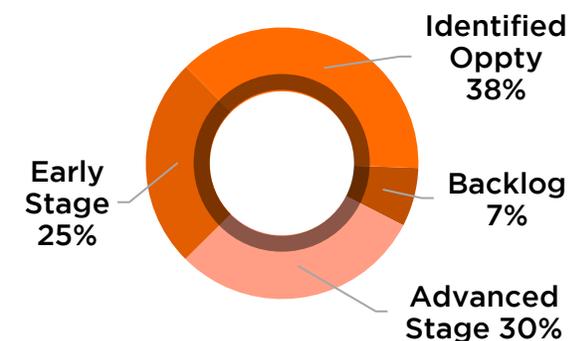
KEY FIGURES	
<b>6 MARKETS</b>	<b>Brazil, Italy &amp; Spain</b> 2021 new markets: <b>Denmark, Colombia &amp; USA</b>
<b>CAPACITY</b>	<b>Brazil:</b> 4,016 MW <b>Spain:</b> 2,706 MW <b>Italy:</b> 2,893 MW <b>Denmark:</b> 333 MW <b>Colombia:</b> 352 MW
<b>DEGREE OF DEVELOPMENT</b>	<b>Backlog:</b> 722 MW <b>Advanced Stage:</b> 3,044 MW <b>Early Stage:</b> 2,571 MW <b>Identified Opp:</b> 3,964 MW

# FY 2021 PROJECT DEVELOPMENT

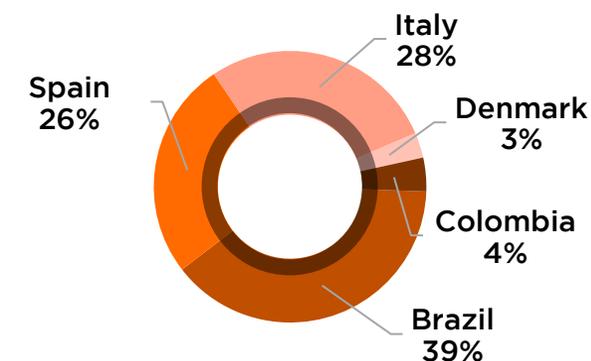
10.3 GW Pipeline



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



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



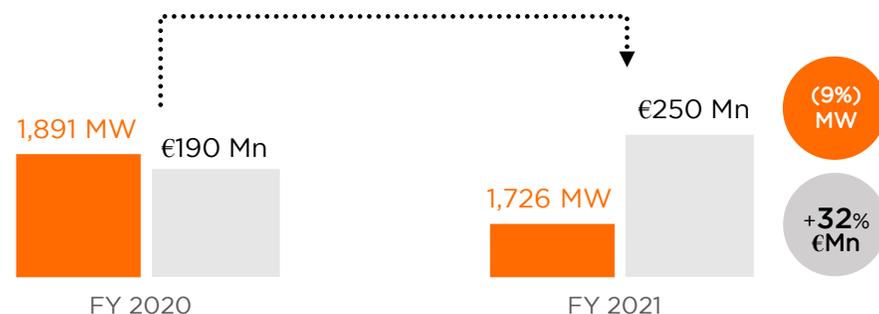
(1) Installed capacity of all potential projects not weighted by our estimate of the probability.

(2) No projects under development.

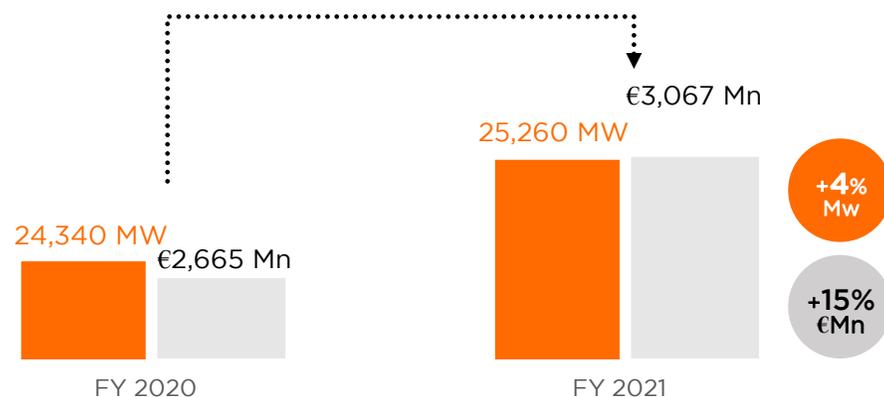
# FY 2021 SOLTEC INDUSTRIAL

Backlog and Pipeline in Soltec Industrial

## BACKLOG



## PIPELINE<sup>1</sup>



## PROJECT DEVELOPMENT CONTRIBUTION



## PIPELINE BREAKDOWN BY PROBABILITY

- Probability 100%: €1,034 Mn
- Probability 80%: €10 Mn
- Probability 70%: €91 Mn
- Probability 50%: €537 Mn
- Probability <50%: €1,395 Mn

Probability  
>50%  
**€1,672 Mn**

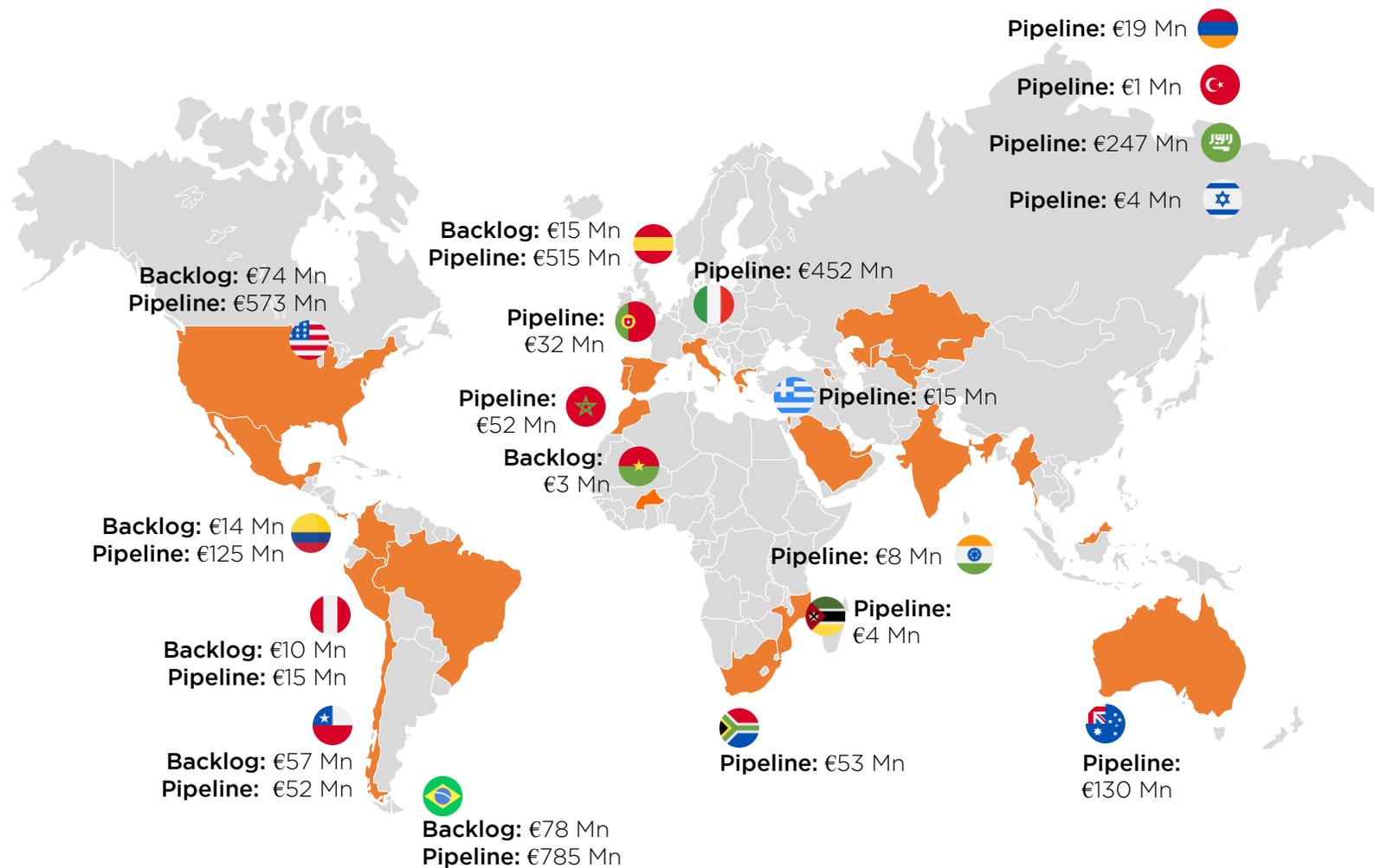
**Backlog** Contracts signed pending execution.

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

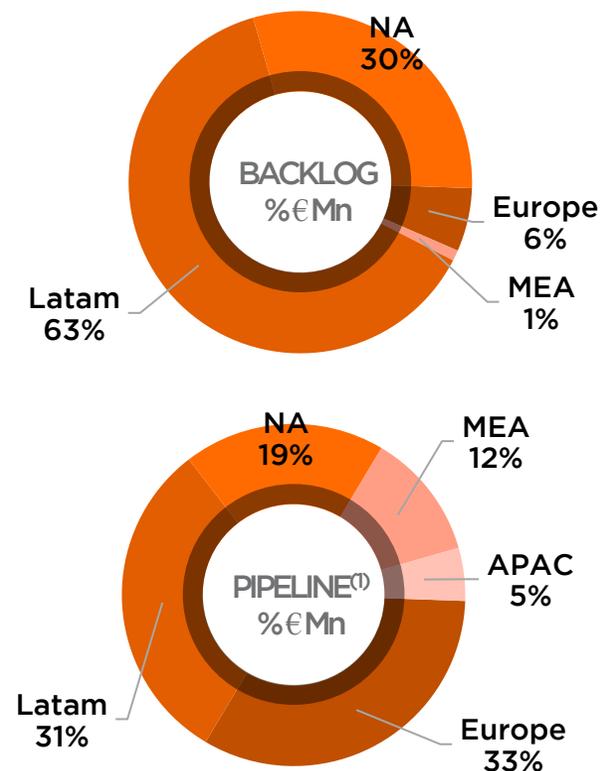
(1) €3,067 Mn and 25,260 MW is the sum resulting from all potential projects, not weighted by probability.

# FY 2021 SOLTEC INDUSTRIAL

Record order Backlog & Pipeline<sup>1</sup> €250 Mn (+32% vs FY 2020) and €3,067 Mn (+15% vs FY 2020)



## GEOGRAPHIC DIVERSIFICATION



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

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**FY 2021**

# **Financial Results**

FINANCIAL RESULTS



# SOLTEC POWER HOLDINGS

## FY 2021 RESULTS

### SOLTEC POWER HOLDINGS<sup>1</sup>

€ Mn	FY 21	FY 20	YoY
Revenues	346.5	235.6	110.9
Adj. EBITDA	(6.9)	(9.4)	2.5
Net Profit	(1.2)	(4.9)	3.8

47%

€ Mn	Q1 21	Q2 21	Q3 21	Q4 21	YoY
Revenues	28.4	58.6	100.0	159.6	124.5
Adj. EBITDA	(7.1)	(12.0)	(3.4)	15.7	23.8
Net Profit	(4.5)	(15.3)	(0.1)	18.8	30.7

355%

### HIGHLIGHTS

**Revenues:** strong revenue base during the year, improving every quarter. 3.4 GW supplied in FY21, and €346.5 Mn, +47% YoY driven by tracker supply and other construction services.

**EBITDA margins** improving during the year thanks to the measures taken to mitigate global disruptions. Strong impact from: International Logistics and freight costs together with human resources scarcity in certain regions

**Net profit of €(1.2) Mn,** includes changes in the fair value of financial instruments of €17.1 Mn, which mainly recognizes the revaluation of remaining stakes of project development projects in Italy and Spain, net exchange differences of €(4.8)Mn and a tax profit of €4.3 Mn, among others.

# SOLTEC INDUSTRIAL FY 2021 RESULTS

## SOLTEC INDUSTRIAL

€ Mn	FY 21	FY 20	YoY
Revenues	411.8	236.2	175.6
Adj. EBITDA	(13.6)	(11.3)	(2.3)

74%

€ Mn	Q1 21	Q2 21	Q3 21	Q4 21	YoY
Revenues	28.4	59.6	100.7	223.2	187.7
Adj.EBITDA	(8.6)	(9.3)	(2.0)	6.3	13.3

529%

## HIGHLIGHTS

**All time record revenues**, with an increase of 74% in the FY, and 529% increase in Q421 YoY.

**Strong operational performance**, improving EBITDA margins to +3% during Q421, thanks to the measures taken to mitigate the impacts of the global disruptions, together with strong revenue base during the fourth quarter.

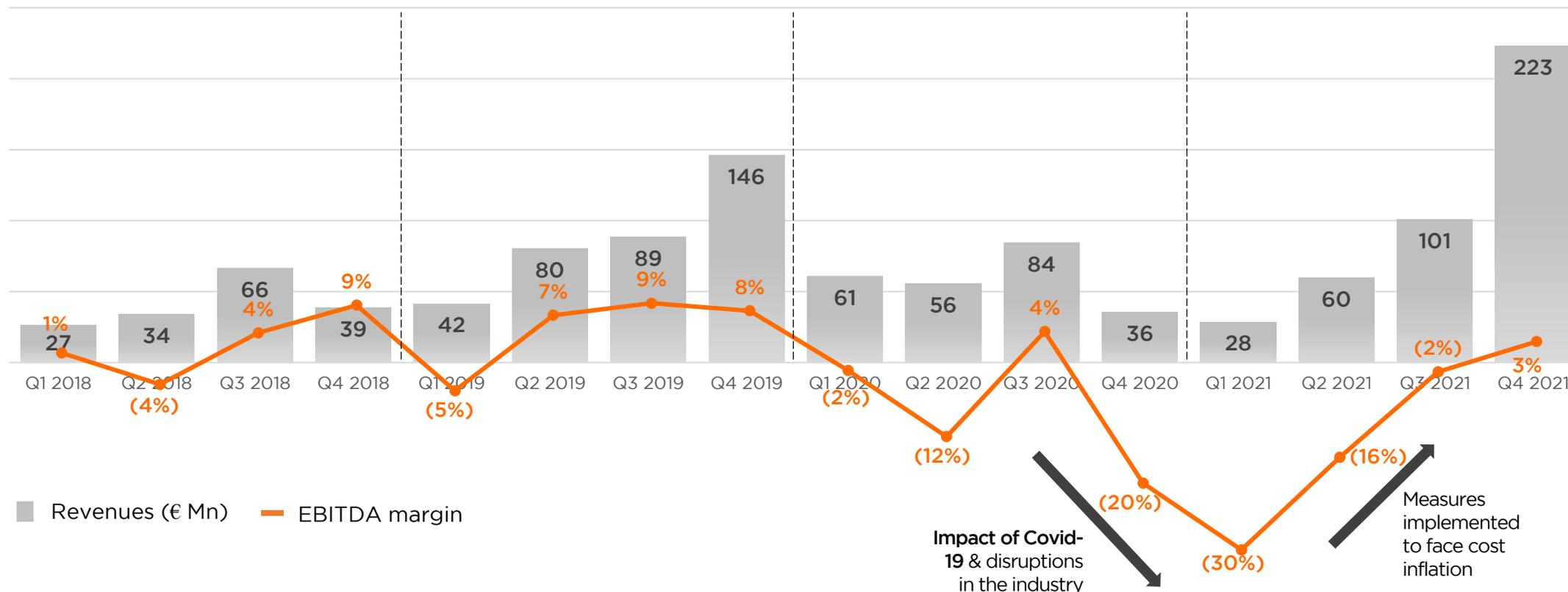
# SOLTEC INDUSTRIAL REVENUE & EBITDA MARGINS

**FY 2018**  
REVENUES: €166.0 MN  
EBITDA MARGIN: 3%

**FY 2019**  
REVENUES: €356.7 MN  
EBITDA MARGIN: 6%

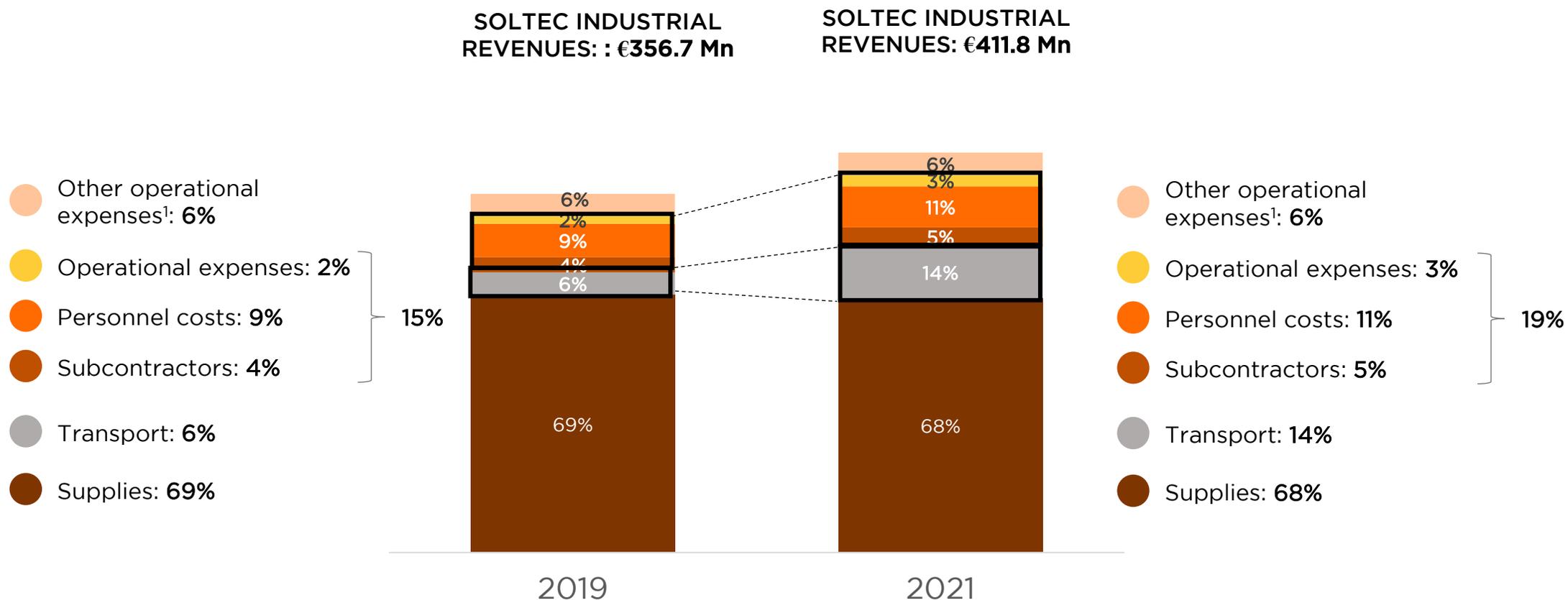
**FY 2020**  
REVENUES: €236.2 MN  
EBITDA MARGIN: (7%)

**FY 2021**  
REVENUES: €411.8 MN  
EBITDA MARGIN: (3%)



# SOLTEC INDUSTRIAL EXPENSES AS A % OF REVENUES

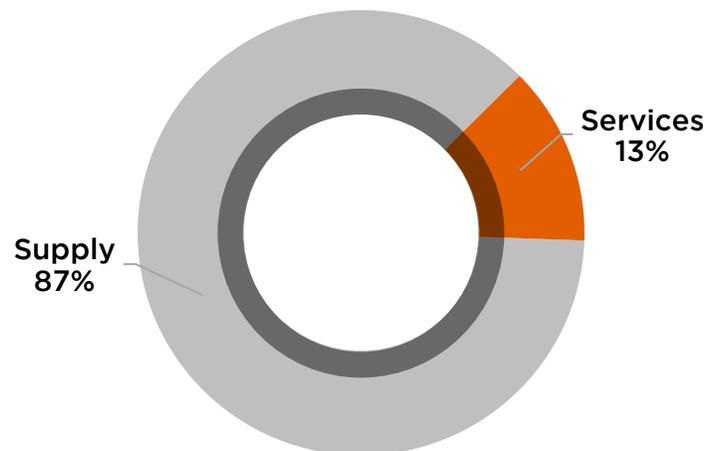
Most relevant impacts from transport and human resources



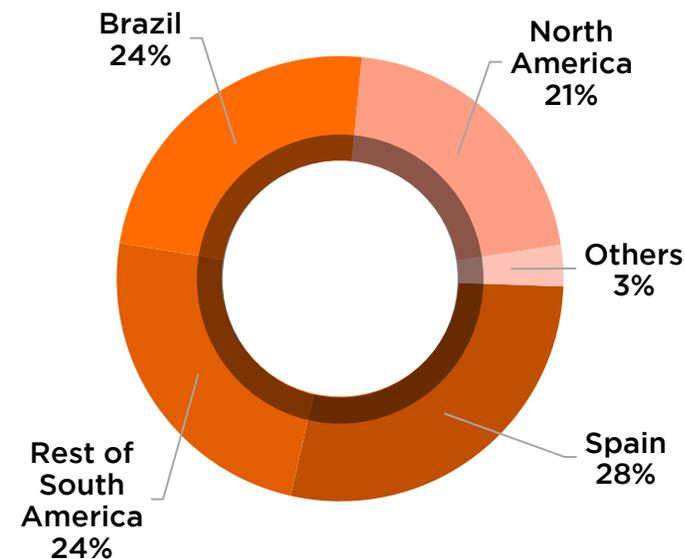
(1) Includes leases & fees, repairs & maintenance, insurance premiums, bank services, advertising, supplies, other services and tributes..

# SOLTEC INDUSTRIAL REVENUES BREAKDOWN

## REVENUE BREAKDOWN BY ACTIVITY



## REVENUE BREAKDOWN BY GEOGRAPHY<sup>1</sup>



## HIGHLIGHTS

Spain and Latam accounted for 76% of Soltec Industrial’s revenues, **reinforcing the consolidated position of the Group in those markets.**

# PROJECT DEVELOPMENT FY 2021 RESULTS

## PROJECT DEVELOPMENT<sup>1</sup>

€ Mn	FY 21	FY 20	YoY
Revenues	-	0.6	-
Adj. EBITDA	10.0	2.6	7.4

279%

€ Mn	Q1 21	Q2 21	Q3 21	Q4 21	YoY
Revenues	-	-	-	-	-
Adj.EBITDA	2.1	(1.7)	(1.6)	11.2	12.0

## HIGHLIGHTS

EBITDA is driven by the asset rotation activity during the year (Italy and Spain).

# PROJECT DEVELOPMENT

## A BUSINESS OF REALITIES ACCOMPLISHED

Impact of the Assets rotated in 2021



JOINT DEVELOPMENT AGREEMENT WITH TOTAL TO DEVELOP UP TO 1 GW OF SOLAR PV PROJECTS IN SPAIN

2021 Rotation (65%): 95 MW

IMPACT IN 2021: P/L €2.9 Mn

	Q1 2021
MW	95
P&L	€ Mn
EBITDA	1.9
Financial revenue	1.0



JOINT DEVELOPMENT AGREEMENT WITH AQUILA CAPITAL TO DEVELOP UP TO 750 MW OF SOLAR PV PROJECTS IN ITALY

2021 Rotation (51%): 772 MW

IMPACT<sup>1</sup> IN 2021: P/L €10.0 Mn

	Q1	Q2	Q3	Q4	FY21
MW	249	335	95	93	772
P&L					€ Mn
EBITDA	3.1	1.3	0.4	0.3	5.1
Fin. revenue	3.0	1.3	0.3	0.3	4.9



NEW AGREEMENT WITH AQUILA CAPITAL TO DEVELOP 421 MW IN SOLAR PV PROJECTS IN ITALY

2021 Rotation (51%): 421 MW

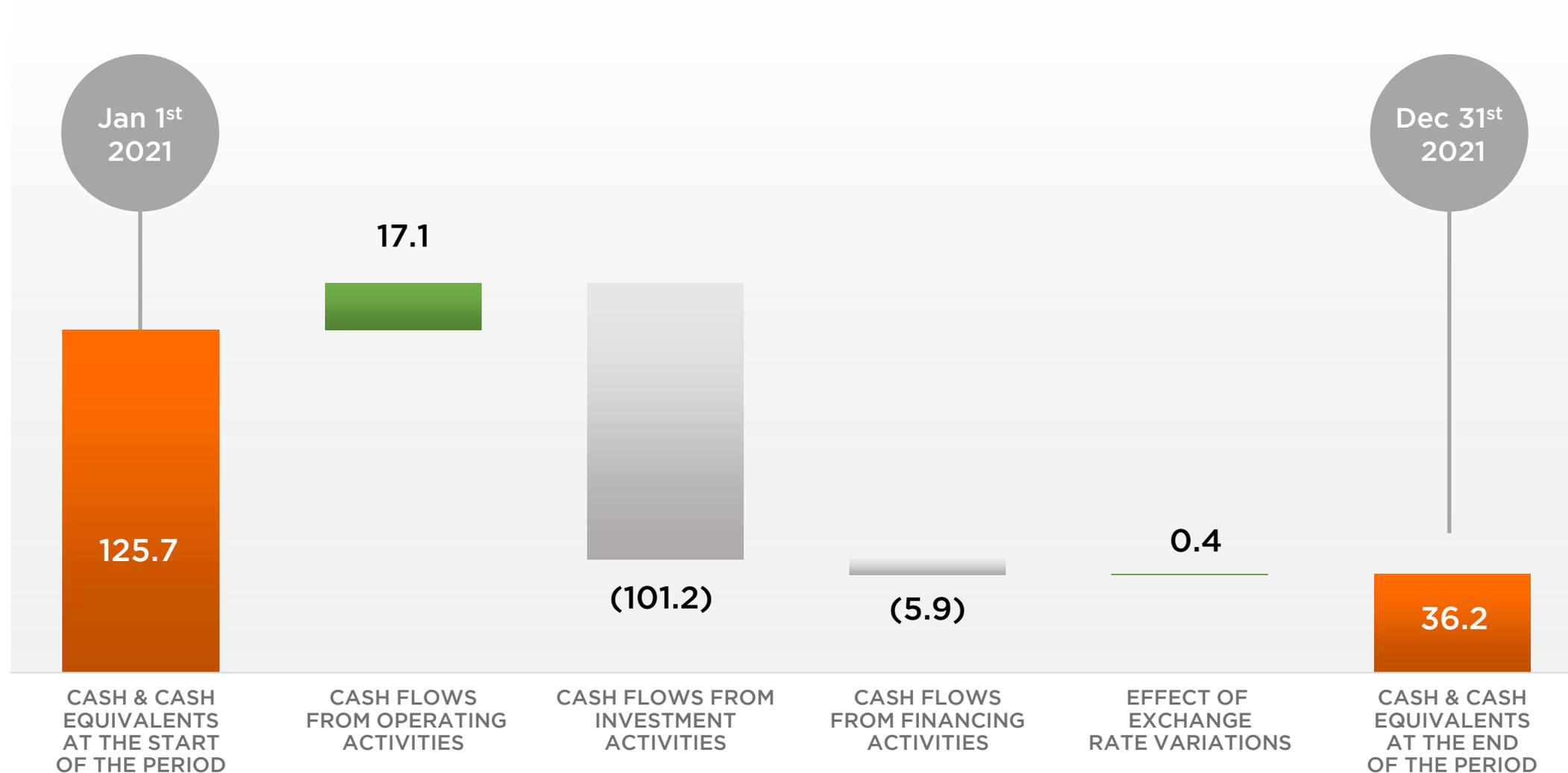
IMPACT<sup>1</sup> IN 2021: P/L €18.8 Mn

	Q4 2021
MW	421
P&L	€ Mn
EBITDA	9.6
Financial revenue	9.2

(1) Differences between both agreements are based on milestone structure.

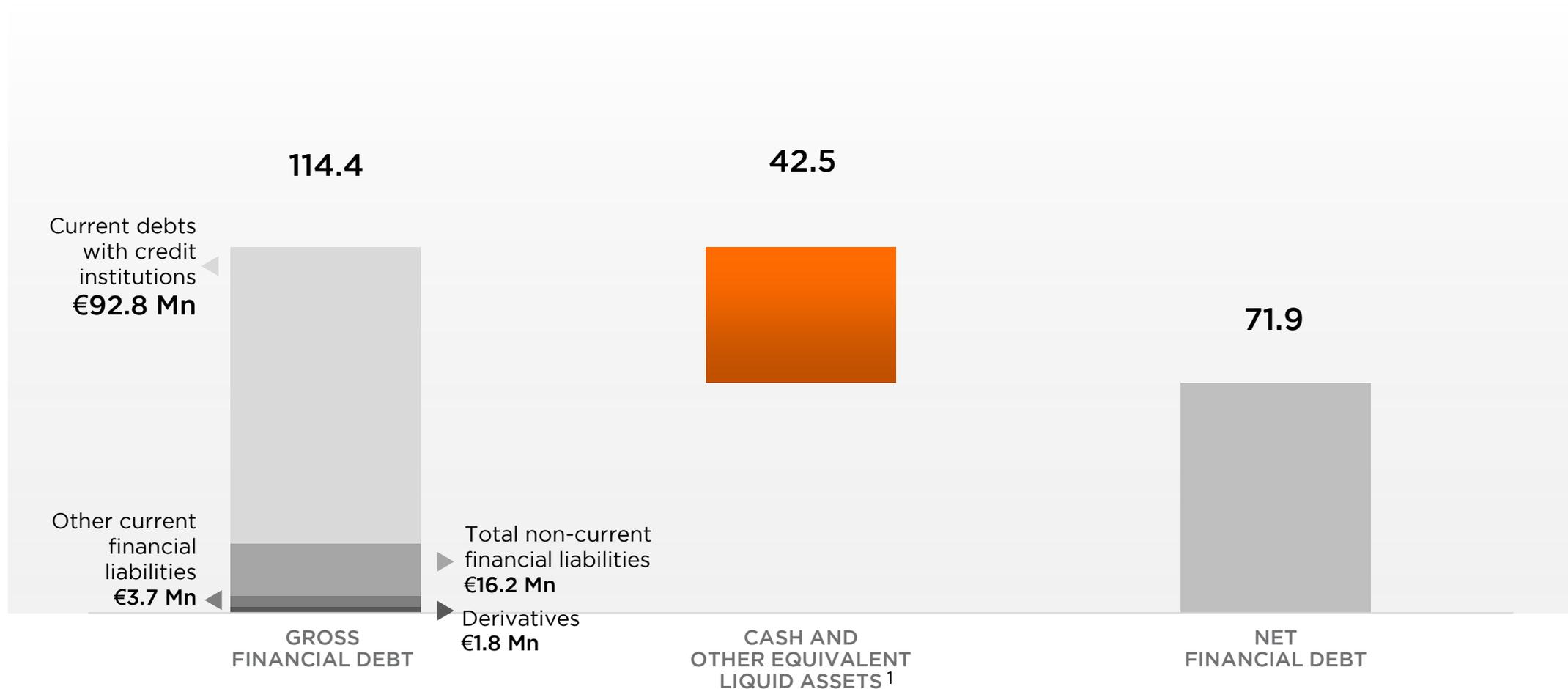
# CASH FLOW AS OF DECEMBER 31<sup>ST</sup>, 2021

€ Mn



# NET FINANCIAL DEBT PROFILE AS OF DECEMBER 31<sup>ST</sup>, 2021

€ Mn



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

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# Closing Remarks

FINANCIAL RESULTS

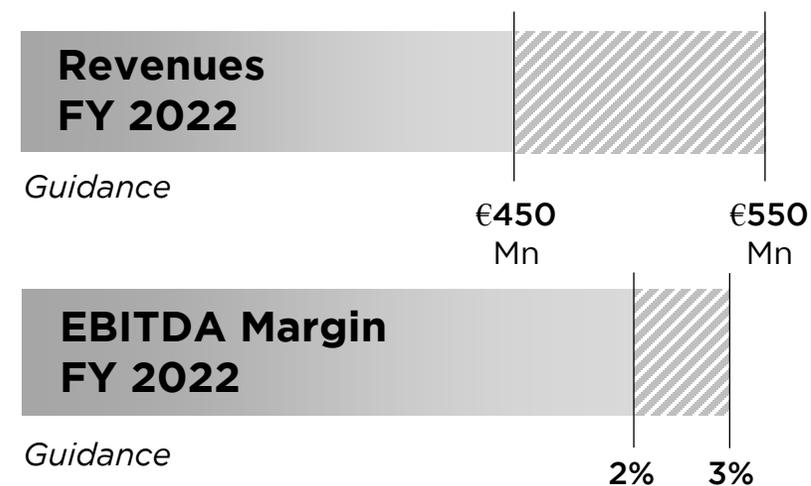


# OUTLOOK 2022

## SOLTEC POWER HOLDINGS



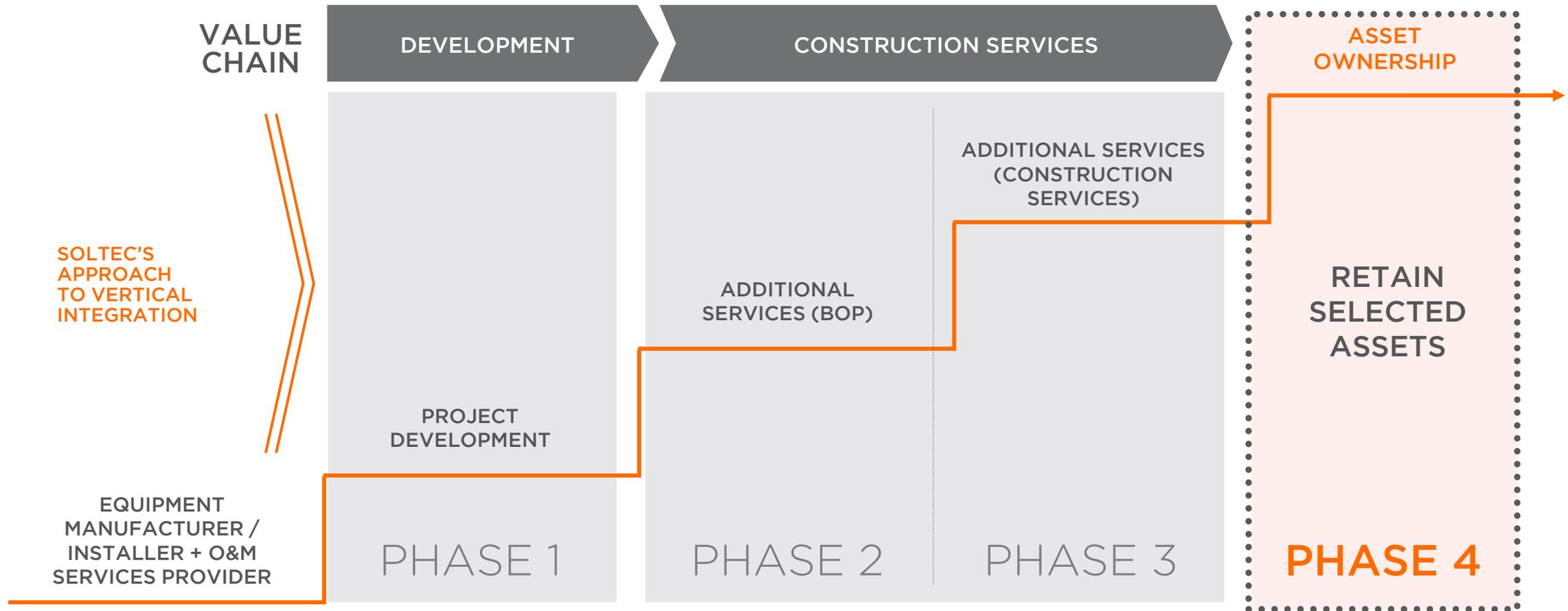
## INDUSTRIAL



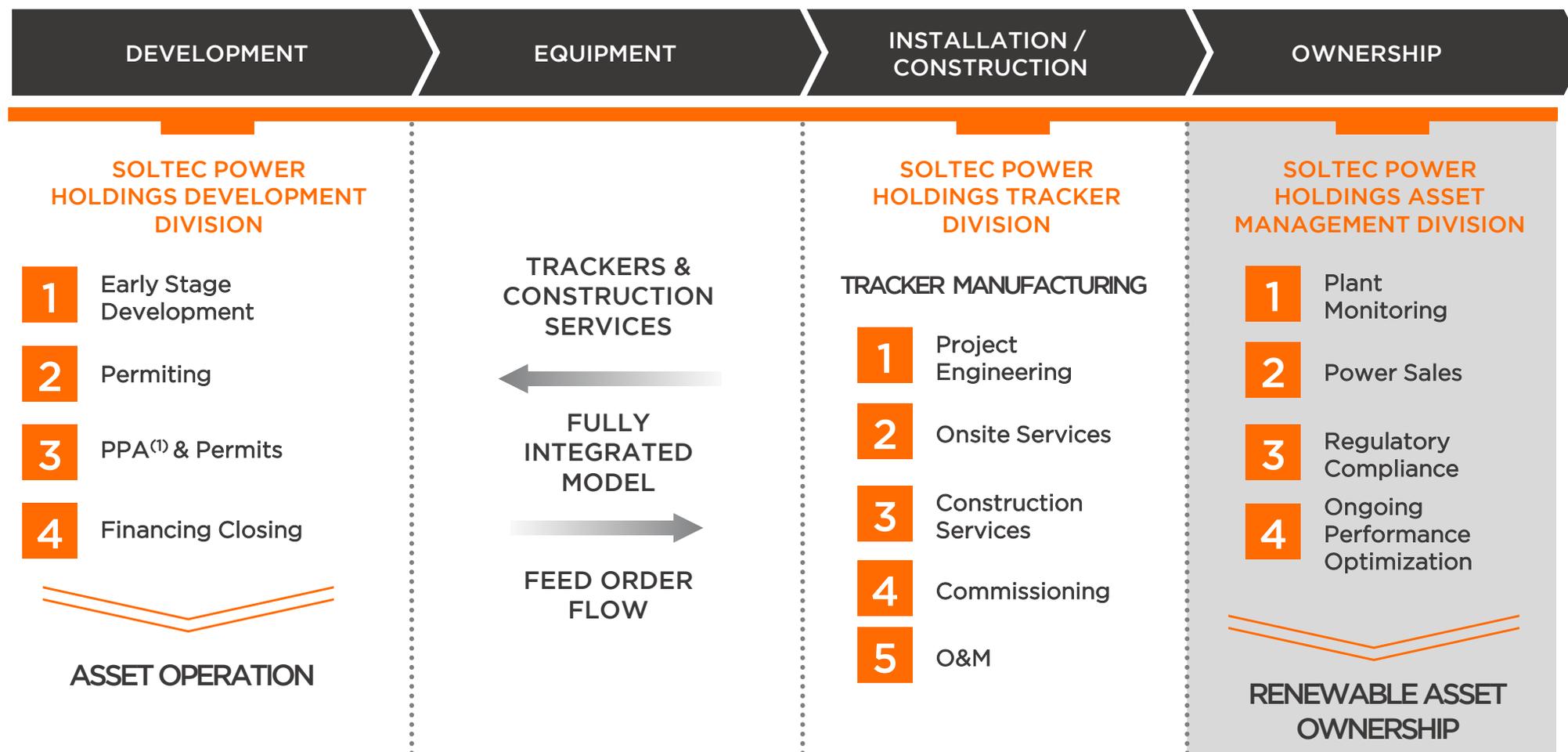
## PROJECT DEVELOPMENT



# CREATE VALUE TO OUR SHAREHOLDERS AND BALANCE OUR EBITDA



# INCREASING VERTICAL INTEGRATION



# CLOSING REMARKS

## 2022 OUTLOOK:

### Soltec Power Holdings

EBITDA 2022: From €15 Mn to €20 Mn

### Industrial

Revenues 2022: From €450 to €550 Mn

EBITDA Margin: From 2% to 3%.

### Project Development

EBITDA 2022: From €7 Mn to €11 Mn.

CREATING VALUE  
THROUGH A GREATER  
INTEGRATION TO  
BALANCE EBITDA.

EXTRAORDINARY  
EXECUTION OF THE  
PROJECT  
DIVISION ROTATING  
1,288 MW AND  
ACHIEVING A 10.3 GW  
PIPELINE.

RECORD REVENUES FOR  
SOLTEC INDUSTRIAL,  
GROWING 74%, IN A  
CHALLENGING YEAR.

SUSTAINABILITY  
AT THE CORE OF  
THE STRATEGY  
THROUGH THE  
ECOVOLTAICA  
CONCEPT.



SAVE THE DATE

# CAPITAL MARKETS DAY

March 23<sup>rd</sup>,  
2022



**Soltec**  
POWER HOLDINGS



05

**Appendix**

FINANCIAL RESULTS



# SOLTEC POWER HOLDINGS P&L



(€, 000)	FY 2021	FY 2020
<b>Revenue</b>	<b>346,514</b>	<b>235,646</b>
Changes in inventories of finished goods and work in progress	7,118	559
Other operating income	3,398	2,598
Works carried out by the Group for its assets	72,173	3,445
Supplies	(298,747)	(180,973)
Personnel expenses	(50,129)	(36,429)
Other operating expenses	(105,827)	(45,883)
Amortization and depreciation	(3,724)	(3,712)
Income from the sale of fixed assets and others	(52)	(644)
Other profit/loss	15,854	7,818
<b>EBIT</b>	<b>(13,422)</b>	<b>(17,575)</b>
<b>Adjusted EBITDA</b>	<b>(6,873)</b>	<b>(9,408)</b>
Financial income	246	6,550
Finance costs	(5,132)	(6,412)
Changes in the fair value of financial instruments	17,076	10,288
Net exchange rate differences	(4,770)	(3,272)
Loss of net monetary position	454	(310)
Other net finance revenue / expenses	-	-
<b>Net financial profit</b>	<b>7,874</b>	<b>6,844</b>
Share of profit/(loss) investments valued using equity method	42	(39)
<b>Profit/(Loss) Before Tax</b>	<b>(5,506)</b>	<b>(10,770)</b>
Income tax	4,339	5,842
<b>Consolidated Net Profit/(Loss)</b>	<b>(1,167)</b>	<b>(4,928)</b>

# BALANCE SHEET

ASSETS (€, 000)	31.12.21	31.12.20
<b>NON-CURRENT ASSETS</b>		
Intangible assets	19,4478	13,393
Property, plant and equipment	92,176	8,486
Right-of-use	16,740	16,464
Investments accounted for using the equity method	26,030	5,308
Non-current financial assets	7,707	5,128
Deferred tax assets	21,959	13,788
<b>Total non-current assets</b>	<b>184,058</b>	<b>62,567</b>
<b>CURRENT ASSETS</b>		
Non-current assets held for sale		18,583
Inventories	70,853	22,883
Debtors and other current assets	155,380	65,139
Credits with public administrations	17,081	12,255
Short-term investments in group companies & associates	1,034	143
Current financial assets	6,337	2,155
Other current assets	6,026	1,963
Cash and cash equivalents	36,180	125,748
<b>Total current assets</b>	<b>292,893</b>	<b>248,869</b>
<b>TOTAL ASSETS</b>	<b>476,951</b>	<b>311,436</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.21	31.12.20
<b>SHAREHOLDERS' EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	22,847	22,847
Reserves	136,826	136,656
Treasury stock	(4,632)	
Exchange rate differences	(6,884)	(12,116)
Profit/loss attributed to the Parent Company	(1,125)	(4,918)
<b>Shareholders' equity attributed to the Parent Comp.</b>	<b>147,032</b>	<b>142,469</b>
<b>Non-controlling interest</b>	<b>(52)</b>	<b>(8)</b>
<b>Total shareholders' equity</b>	<b>146,980</b>	<b>142,461</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current financial liabilities	2,884	19,414
Non-current provisions	16,158	2,367
Deferred tax liabilities	1,269	1,595
<b>Total non-current liabilities</b>	<b>20,311</b>	<b>23,376</b>
<b>CURRENT LIABILITIES</b>		
Liabilities linked to non-current assets held for sale		4,646
Current financial liabilities	98,285	96,988
Trade and other accounts payable	205,015	40,127
Debts with public administrations	4,809	1,721
Current provisions	1,551	2,117
<b>Total current liabilities</b>	<b>309,661</b>	<b>145,599</b>
<b>TOT. SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>476,951</b>	<b>311,436</b>

# CASH FLOW

CASH FLOW (€, 000)	FY 2021	FY 2020
Profit/(loss) before tax	(5,506)	(10,770)
Adjustments to the profit	(14,171)	(6,353)
Change in net working capital	39,140	(10,969)
Other operating cash flow	(2,339)	(6,017)
<b>Cash flows from operating activities</b>	<b>17,124</b>	<b>(34,109)</b>
Cash flows from investment activities	(101,197)	(6,884)
Free cash flows from financing activities	(5,891)	141,051
Effect of exchange rate variations	396	(245)
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>(89,568)</b>	<b>99,813</b>
Cash and cash equivalents at the start of the Period	125,748	25,935
<b>Cash and cash equivalents at the end of the Period</b>	<b>36,180</b>	<b>125,748</b>



# SOLTEC INDUSTRIAL

## Order Pipeline Categorization Criteria

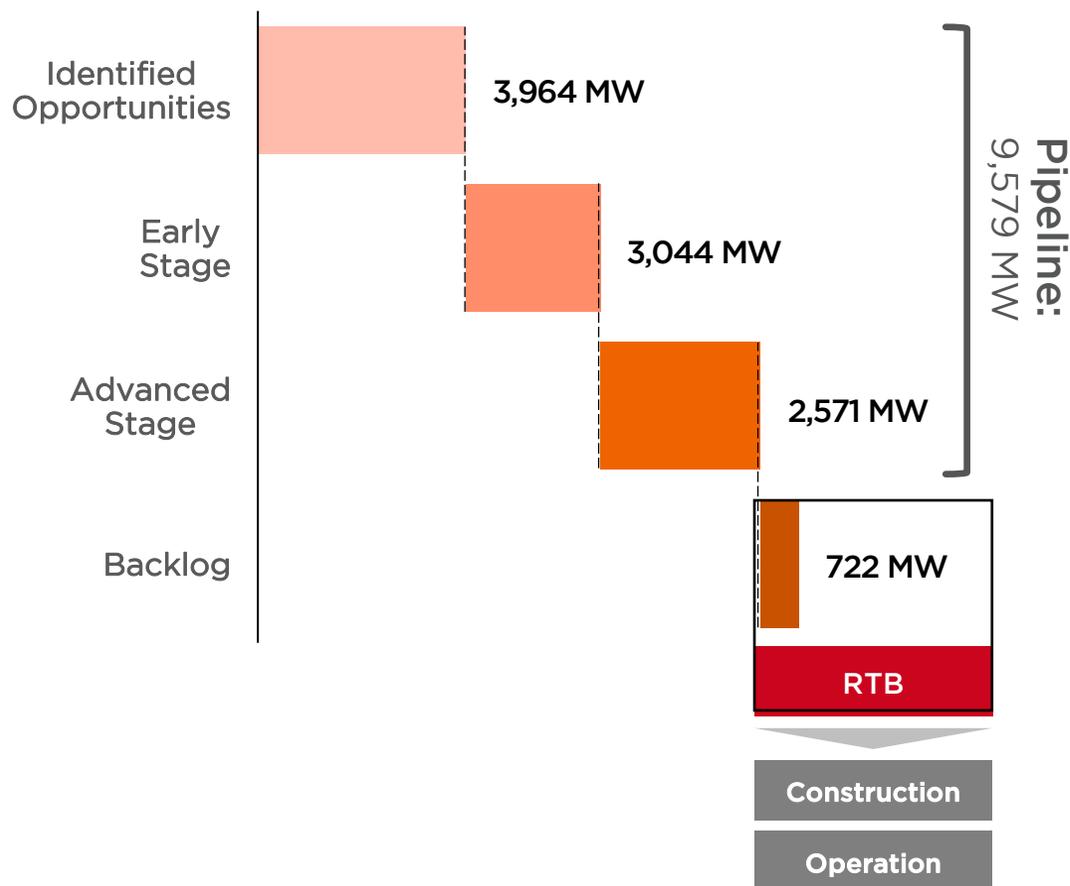
Status	Probability
Contract Signed	100%
MoU (Existing Customer)	100%
MoU (New Customer)	90%
LOI (Existing Customer)	80%
Contract under Negotiation (Existing Customer)	70%
LOI (New customer)	70%
Contract under Negotiation (New Customer)	60%
Shortlisted (2 contenders)	50%
Shortlisted (3 contenders)	33%
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%



# PROJECT DEVELOPMENT

Project status categorization

**FY 2021**



**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.**

# PROJECT DEVELOPMENT

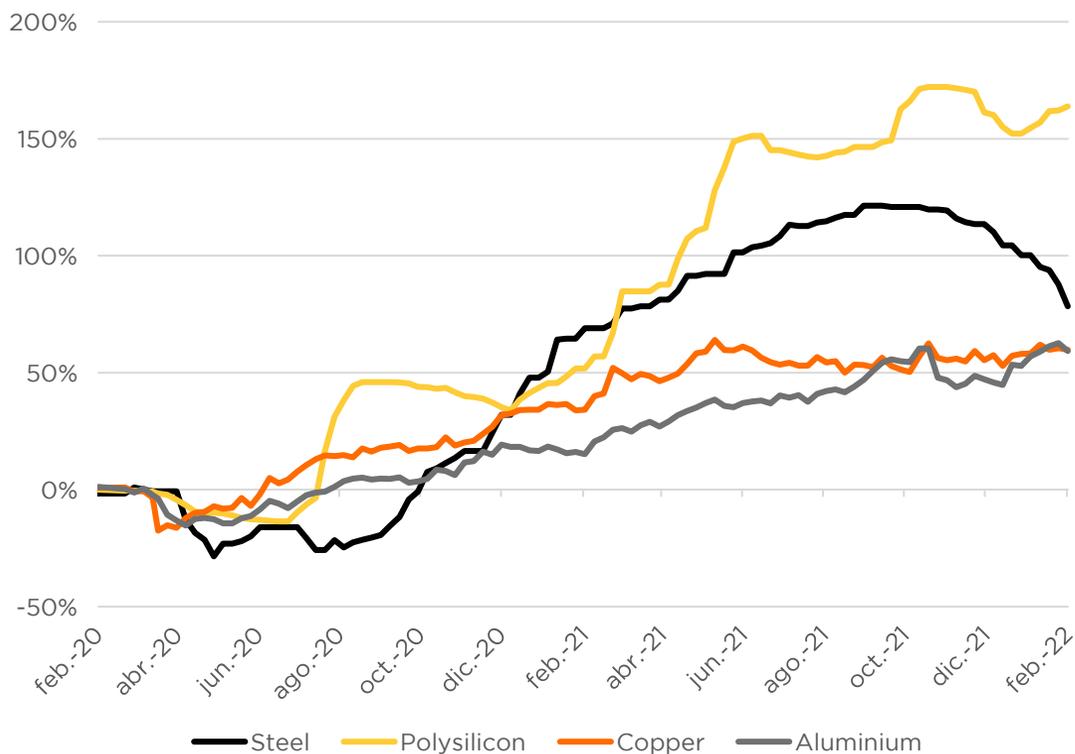
Backlog and Pipeline of projects overview

MW	BACKLOG	ADVANCED STAGE	EARLY STAGE	ID. OPPORTUNITY	TOTAL PIPELINE <sup>1</sup>
Probability of completion	>80%	50-80%	30-50%	<30%	
Spain	9.0	793.2	1,193.6	710.0	2,706
Brazil	712.5	172.5	937.5	2,193.8	4,016
Italy	-	2,078.0	440.0	375.0	2,893
Denmark	-	-	-	333.0	333
Colombia	-	-	-	352.0	352
<b>Total</b>	<b>722</b>	<b>3,044</b>	<b>2,571</b>	<b>3,964</b>	<b>10,300</b>

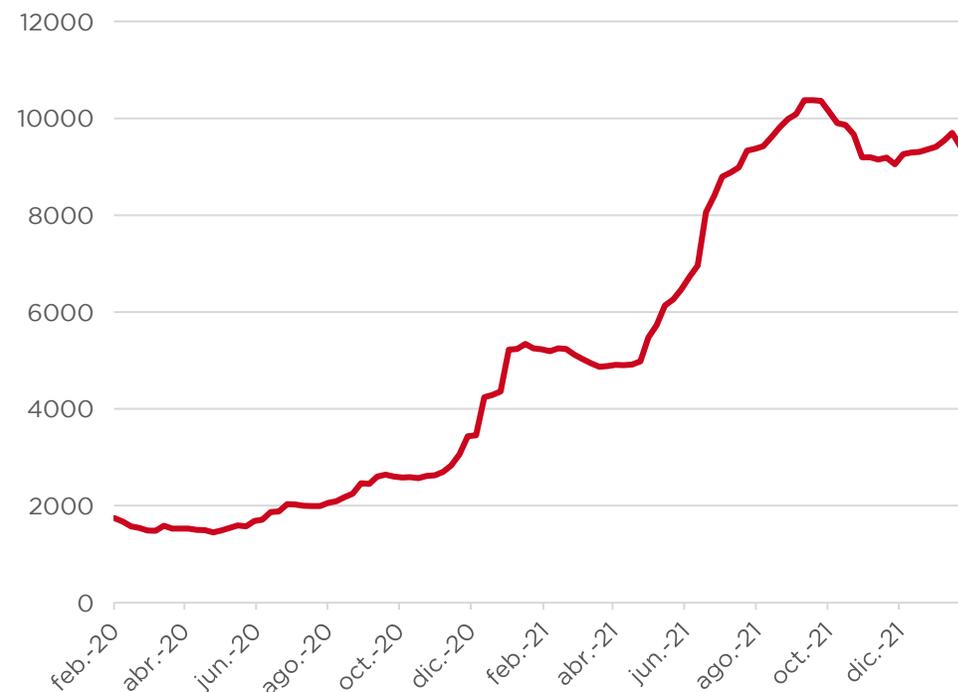
(1) Installed capacity of all potential projects not weighted by our estimate of the probability.

# RAW MATERIALS, PANELS & LOGISTICS

## RAW MATERIALS



## FREIGHT



Steel - North america steel HRC ex-works (STANHRCXW index), Polysilicon - AVG PV grade poly silicon spot price, Copper - LME 3m forward copper, aluminium - LME aluminun 3m forward, Freight - WCIDCOMP INDEX

# THANK YOU

