



9M

2021
Financial
Results

November 4th, 2021

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01

9M 2021

Key Highlights

9M 2021 KEY HIGHLIGHTS

Financial figures

9M 2021

- **Revenues:** €186.9 Mn
- **Adj. EBITDA:** (€22.5 Mn)
- **Net Profit:** (€20.0 Mn)

Q3 2021

- **Revenues:** €100.0 Mn
- **Adj. EBITDA:** (€3.4 Mn)
- **Net Profit:** (€0.1 Mn)

Operational indicators

Operational indicators keep showing record figures, a sign of business strength

Soltec Industrial

- **Backlog:** €397 Mn
- **Pipeline:** €3,052 Mn

Powertis

- **Assets rotated (partially):** 774 MW² (Spain & Italy)
- **Pipeline:** 9,100 MW
- **New regions:** Denmark, Colombia & USA

Guidance FY 2021¹

Soltec Industrial

- **Revenues 2021:** From €395 to €440 Mn
- **EBITDA Margin:** From (1%) to +1%

Strong disruptions produced worldwide in international logistics, lack of personnel resources, as well as the supply of electronic components.

Powertis

- **Pipeline 2021:** 10,000 MW
- **MW rotated:** From 600 MW to 1,000 MW

Strong pipeline and entrance in new markets.

Forecast for the assets rotated (totally or partially) updated due to the cost of opportunity linked to the early rotation of projects, in the current context.

(1) As released in the communication (IP) sent to the CNMV on September 8th, 2021

(2) 430 MW in Italy & 95 MW in Spain in 9M 2021 and 249 MW rotated in Italy in December 2020 but booked in 2021.

02

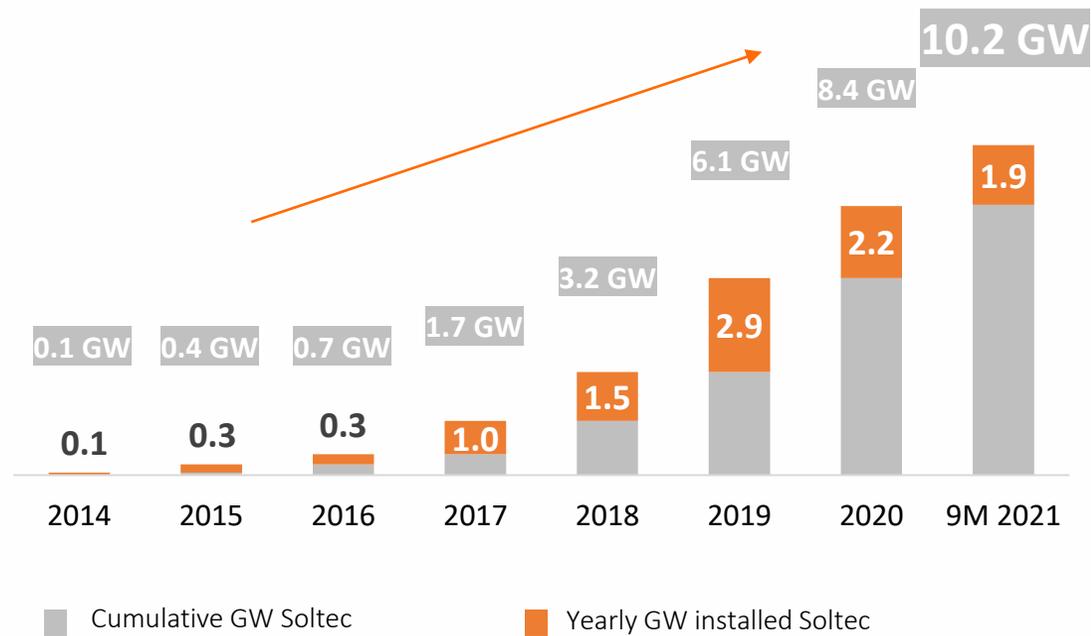
Operational Indicators

TRACK RECORD & DIVERSIFICATION

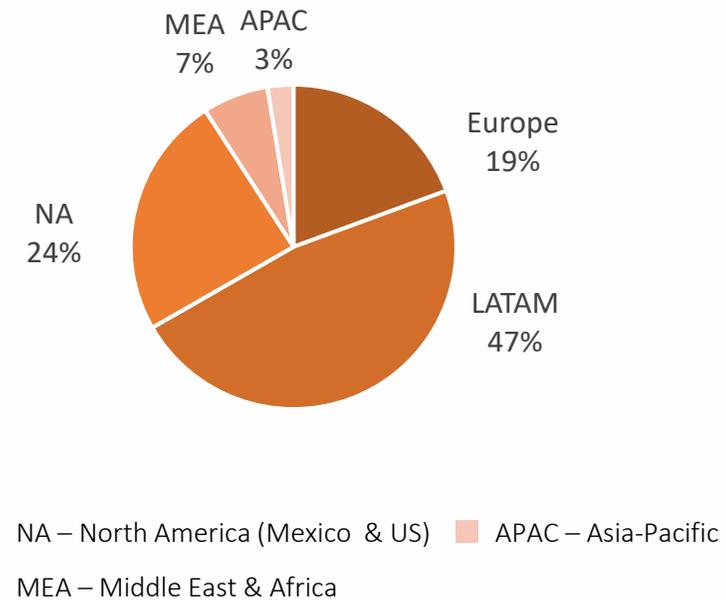
+10.2 GW Track record

TRACK - RECORD

Evolution of delivered GW



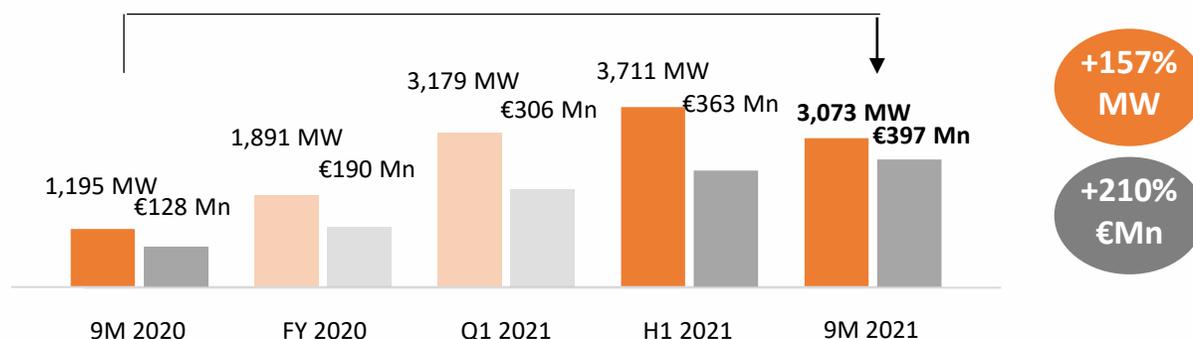
GEOGRAPHIC DIVERSIFICATION ⁽¹⁾



9M 2021 SOLTEC INDUSTRIAL

Record Backlog and Pipeline in Soltec Industrial

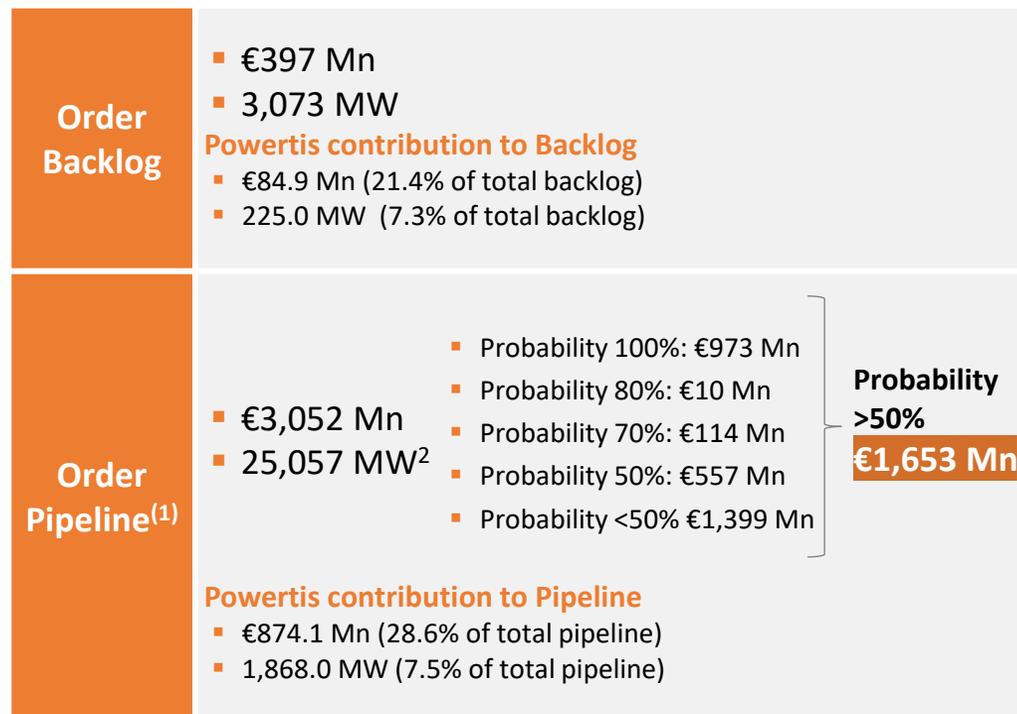
BACKLOG



PIPELINE



KEY FIGURES



Backlog: Contracts signed pending execution.

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

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

(2) €3,052 Mn and 25,057 MW is the sum resulting from all potential projects, not weighted by probability.

9M 2021 SOLTEC INDUSTRIAL

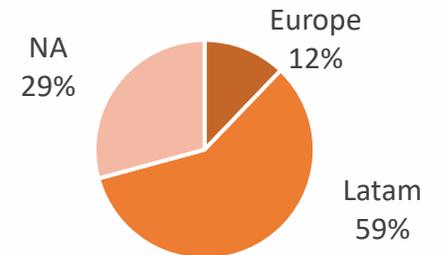
Order Backlog & Pipeline¹ c. €397 Mn (+210% vs 9M 2020) and €3,052 Mn (+20% vs 9M 2020)



GEOGRAPHICAL DISTRIBUTION

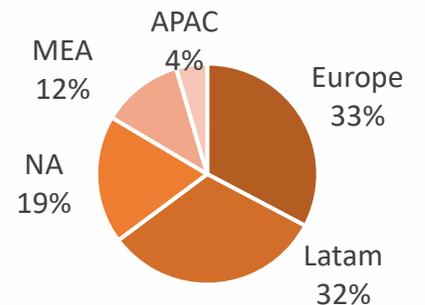
BACKLOG

% € Mn



PIPELINE⁽²⁾

% € Mn



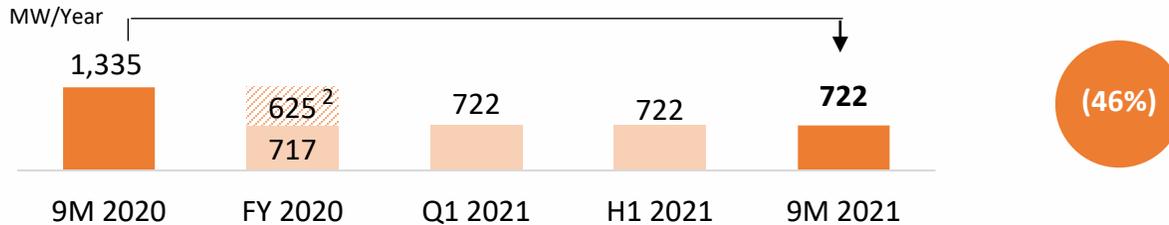
(1) Value of total Installed capacity of all potential pipeline projects without assigning probability.

(2) Pipeline in Euros not weighted by probability.

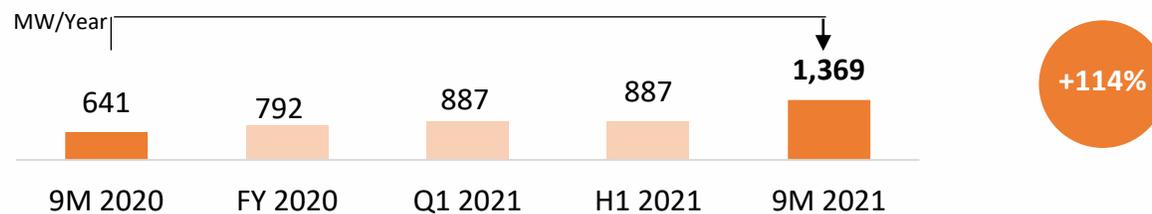
9M 2021 POWERTIS

9.1 GW Pipeline

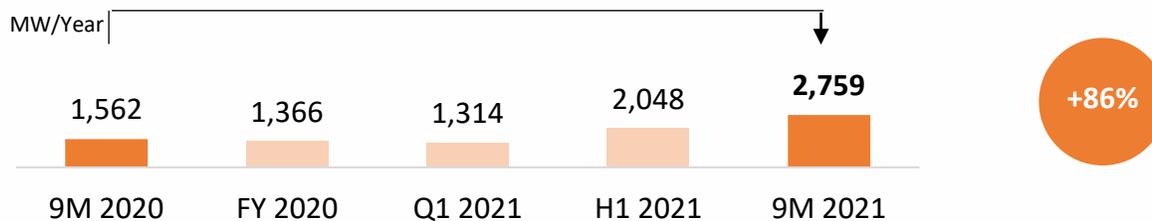
BACKLOG¹



ADVANCED STAGE¹



EARLY STAGE¹



9.1 GW Pipeline 9M 2021

KEY FIGURES

New markets 2021	Denmark, Colombia & USA
Capacity	<ul style="list-style-type: none"> ▪ Brazil: 3,635 MW ▪ Spain: 2,673 MW ▪ Italy: 2,468 MW ▪ Denmark: 150 MW ▪ Colombia: 152 MW
Degree of Development	<ul style="list-style-type: none"> ▪ Backlog: 722 MW ▪ Advanced Stage: 1,369 MW ▪ Early Stage: 2,759 MW ▪ Identified Opp: 4,229 MW

9M 2021 POWERTIS

9.1 GW Pipeline



SPAIN

Backlog: 9.0 MW

Advanced Stage: 588.2 MW

Early Stage: 898.8 MW

Id. Opportunities: 1,177.0 MW



DENMARK

Id. Opportunities: 150.0 MW



(2)

COLOMBIA

Id. Opportunities: 152.0 MW



BRAZIL

Backlog: 712.5 MW

Early Stage: 1,110.0 MW

Id. Opportunities: 1,812.5 MW

ITALY

Advanced Stage: 781.0 MW

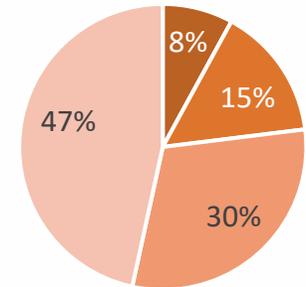
Early Stage: 750.0 MW

Id. Opportunities: 937.0 MW



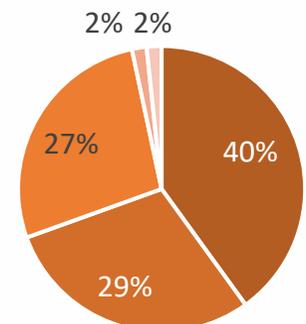
STATUS DISTRIBUTION⁽¹⁾

- Backlog
- Advanced stage
- Early stage
- Identified Oppty



COUNTRY DISTRIBUTION⁽¹⁾

- Brazil
- Spain
- Italy
- Denmark
- Colombia



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9M 2021

Financial Results

QUARTERLY RESULTS BY BUSINESS

€ Mn	SOLTEC POWER HOLDINGS ¹				SOLTEC INDUSTRIAL				POWER TIS			
	Q1 21	Q2 21	Q3 21	9M 21	Q1 21	Q2 21	Q3 21	9M 21	Q1 21	Q2 21	Q3 21	9M 21
Revenues	28.4	58.6	100.0	186.9	28.4	59.6	100.7	188.6	-	-	-	-
Adj. EBITDA	(7.1)	(12.0)	(3.4)	(22.5)	(8.6)	(9.3)	(2.0)	(19.9)	2.1	(1.7)	(1.6)	(1.2)
Net Profit	(4.5)	(15.3)	(0.1)	(20.0)	(6.7)	(13.9)	3.8	(16.7)	2.7	(0.5)	(4.2)	(2.0)

9M 2021 BY BUSINESS

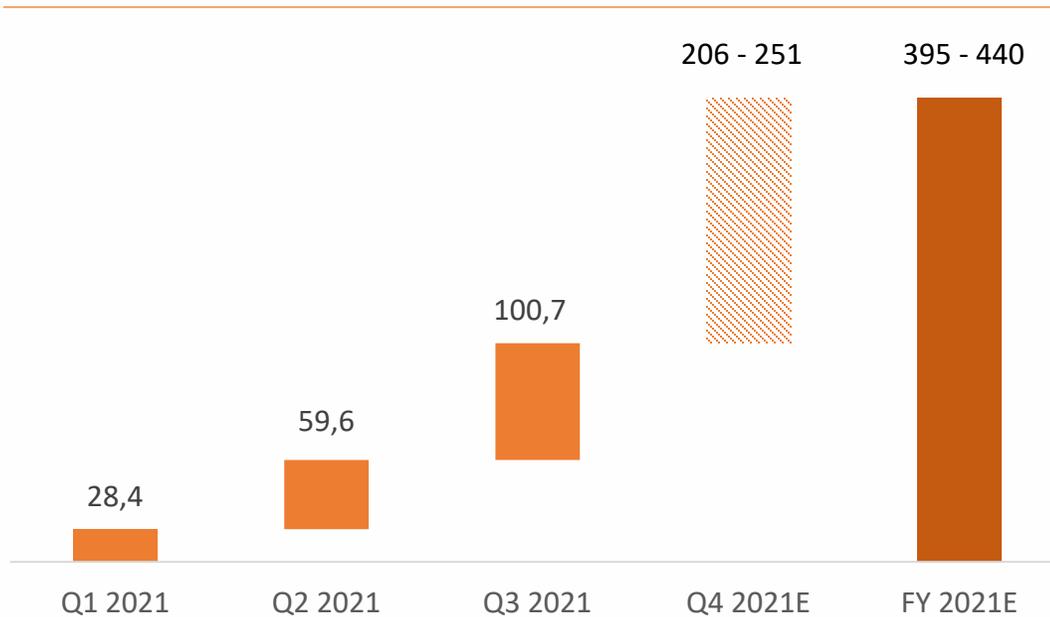
€ Mn	SOLTEC POWER HOLDINGS ¹			SOLTEC INDUSTRIAL			POWER TIS		
	9M 21	9M 20	Dif. Mn	9M 21	9M 20	Dif. Mn	9M 21	9M 20	Dif. Mn
Revenues	186.9	200.6	(13.6)	188.6	200.7	(12.1)	-	0.6	(0.6)
Adj. EBITDA	(22.5)	(1.2)	(21.3)	(19.9)	(4.3)	(15.6)	(1.2)	3.4	(4.6)
Net Profit	(20.0)	7.0	(27.0)	(16.7)	(4.6)	(12.1)	(2.0)	11.6	(13.6)

Q3 2021 BY BUSINESS

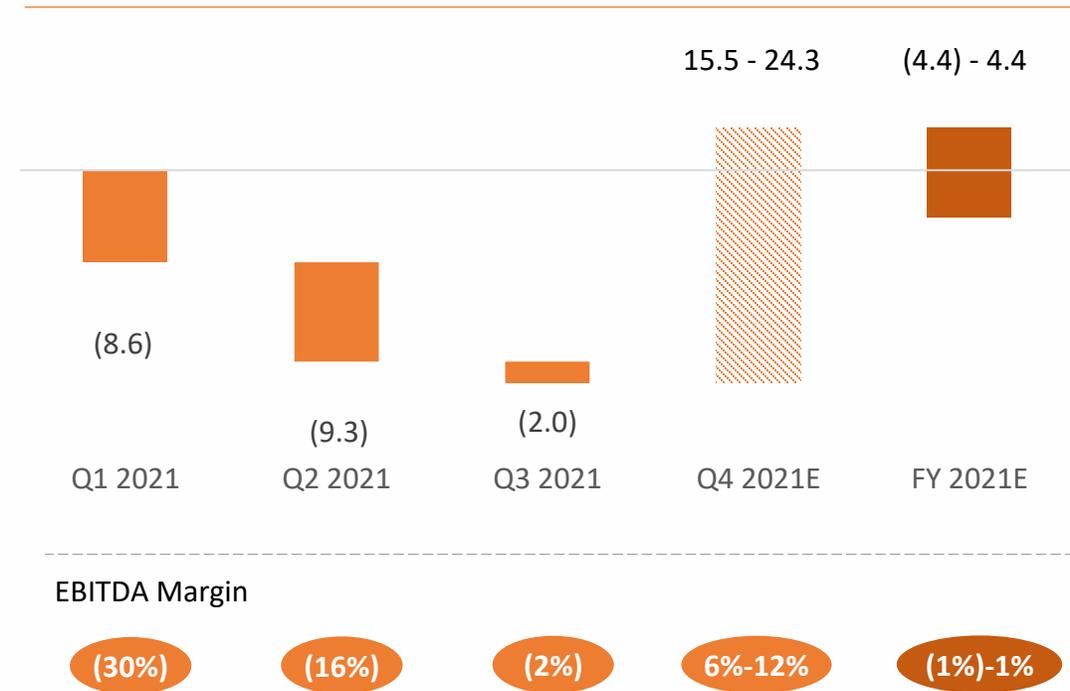
€ Mn	SOLTEC POWER HOLDINGS ¹			SOLTEC INDUSTRIAL			POWER TIS		
	Q3 21	Q3 20	Dif. Mn	Q3 21	Q3 20	Dif. Mn	Q3 21	Q3 20	Dif. Mn
Revenues	100.0	84.9	+15.0	100.7	84.3	+16.4	-	0.5	(0.5)
Adj. EBITDA	(3.4)	9.3	(12.8)	(2.0)	3.7	(5.7)	(1.6)	5.7	(7.3)
Net Profit	(0.1)	16.3	(16.4)	3.8	4.4	(0.6)	(4.2)	11.8	(16.0)

FY 2021 GUIDANCE

REVENUES



EBITDA



04

Closing remarks

CLOSING REMARKS

1

- Guidance¹ for the year:

Soltec Industrial

- Revenues 2021: From €395 to €440 Mn
- EBITDA Margin: From (1%) to +1%

Powertis

- Pipeline 2021: 10,000 MW
- MW rotated: From 600 MW to 1,000 MW

2

- Full year visibility in terms of revenues driven by Backlog of the Company

3

- Global disruptions impacting the sector, mainly international logistics and personnel resources

4

- As of today, Powertis has completed the agreement with Aquila rotating 772 MW in Italy, exceeding the 750 MW contemplated in the initial agreement.

5

- Soltec Industrial joins 1,070 Km, a hub to boost energetic innovation in Southern Europe.

(1) As released in the communication (IP) sent to the CNMV on September 8th, 2021.

05

Appendix

SOLTEC POWER HOLDINGS P&L

(€, 000)	9M 2021	9M 2020
Revenue	186,949	200,857
Changes in inventories of finished goods and work in progress	1,884	(148)
Other operating income	1,856	104
Works carried out by the Group for its assets	5,465	710
Supplies	(132,619)	(148,034)
Personnel expenses	(35,018)	(28,874)
Other operating expenses	(58,875)	(34,148)
Amortisation and depreciation	(2,842)	(2,384)
Income from the sale of fixed assets and others	(44)	(249)
Other profit/loss	6,643	6,089
EBIT	(26,601)	(6,347)
Adjusted EBITDA	(22,547)	(1,236)
Financial income	206	6,566
Finance costs	(4,254)	(4,780)
Changes in the fair value of financial instruments	8,917	6,311
Net exchange rate differences	(4,847)	(2,181)
Loss of net monetary position		3,510
Other net finance revenue / expenses		-
Net financial profit	22	9,426
Share of profit/(loss) investments valued using equity method	(65)	(145)
Profit/(Loss) Before Tax	(26,645)	2,934
Income tax	6,647	4,034
Consolidated Net Profit/(Loss)	(19,998)	6,968

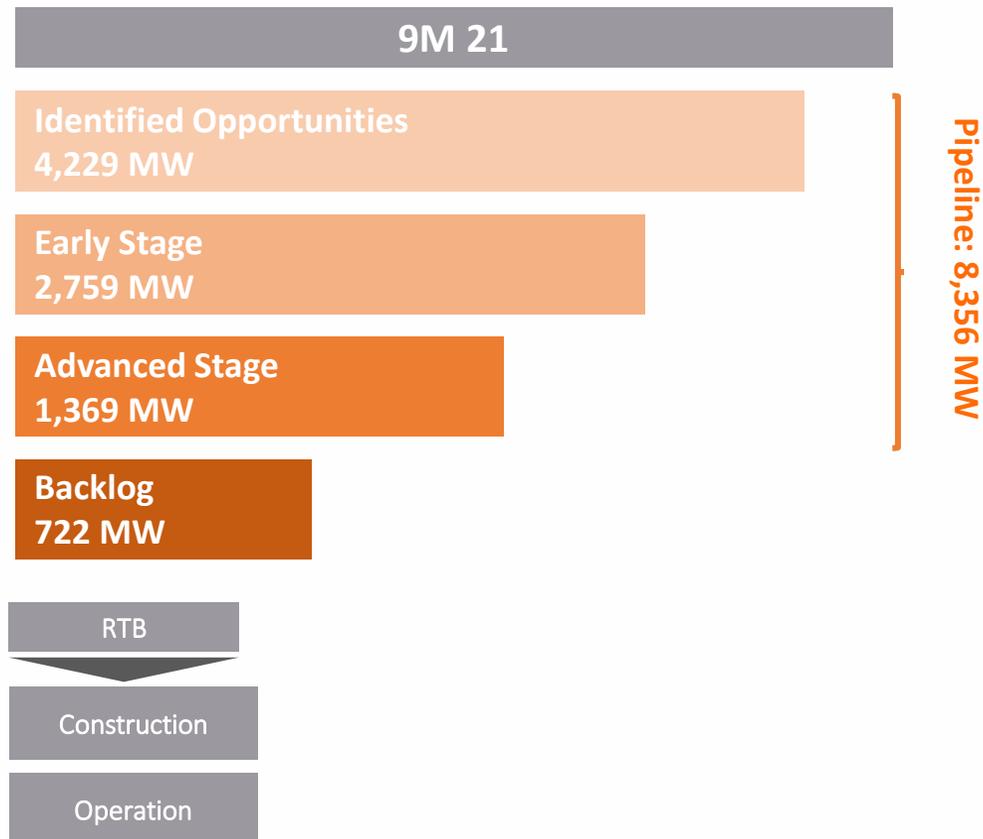
SOLTEC INDUSTRIAL

Order Pipeline Categorization Criteria

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

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

THANK YOU



Soltec