

The logo for Holaluz, featuring the word 'holaluz' in a bold, lowercase, sans-serif font. The letters are colored in a gradient from yellow to orange to red. The word is repeated twice, one above the other, with the second word slightly offset to the right.

# holaluz holaluz

#Let'sDoTheBraveThing

Corporate Presentation  
2021



# Today's speakers



**Carlota Pi**  
CEO

- Industrial engineering degree (ETSEIB)
- Executive MBA program (IESE)
- Master's degree in Financial Mathematical methods (UPC)
- Energy efficiency post-degree professor (UB)
- Renewable energy master's professor (UB)



**Quim Ibern**  
Head of  
Corporate Finance

- Industrial engineering degree (ETSEIB)
- Full time MBA program (IESE)
- Master's degree in financial markets (UB)



## Our Purpose and Vision

To achieve a planet 100% run by green energy

Following our purpose since November 2010



# Values

#EsPosible<sup>(1)</sup>

Finding the way is how we **make a difference**. There is **ALWAYS** a way to **get done** whatever it takes to move a step further towards a **planet run by the sun**

#KeepRowing

Things get hard, we know. So it takes an **aligned, focused and strong team** to keep up

#Always  
PeopleFirst

We are people working for people, working with people

#KeepRowing  
#AlwaysPeopleFirst  
#SayThingsAsTheyAre  
#EsPosible #HaveFun

#SayThings  
AsTheyAre

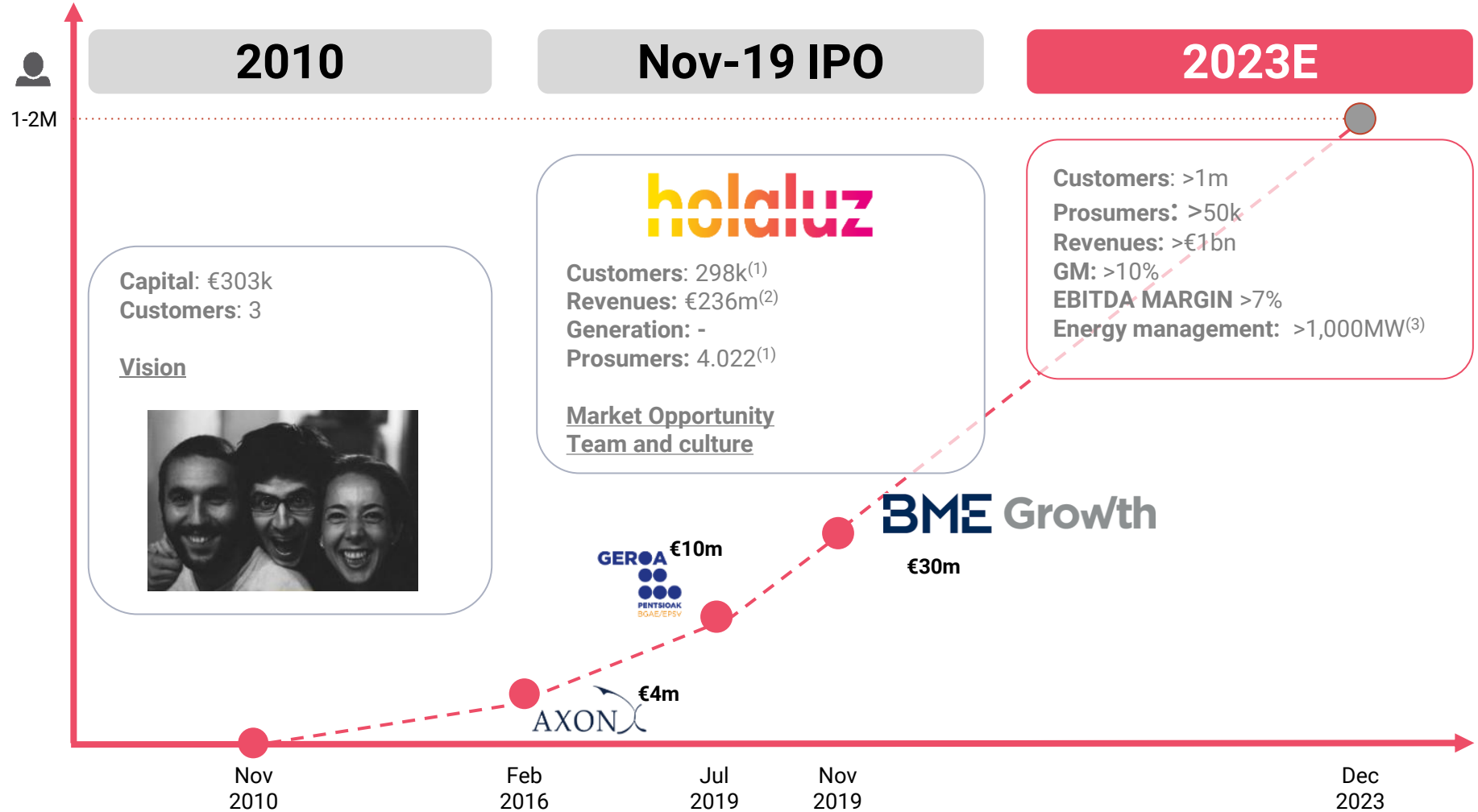
**Transparency** in all our actions towards our customers, **team members and partners is our most powerful tool** to build up what makes us unique: **trust**

#HaveFun

**Changing the world** is a long and passionate journey. **Having fun along the way** makes us even more creative and powerful!

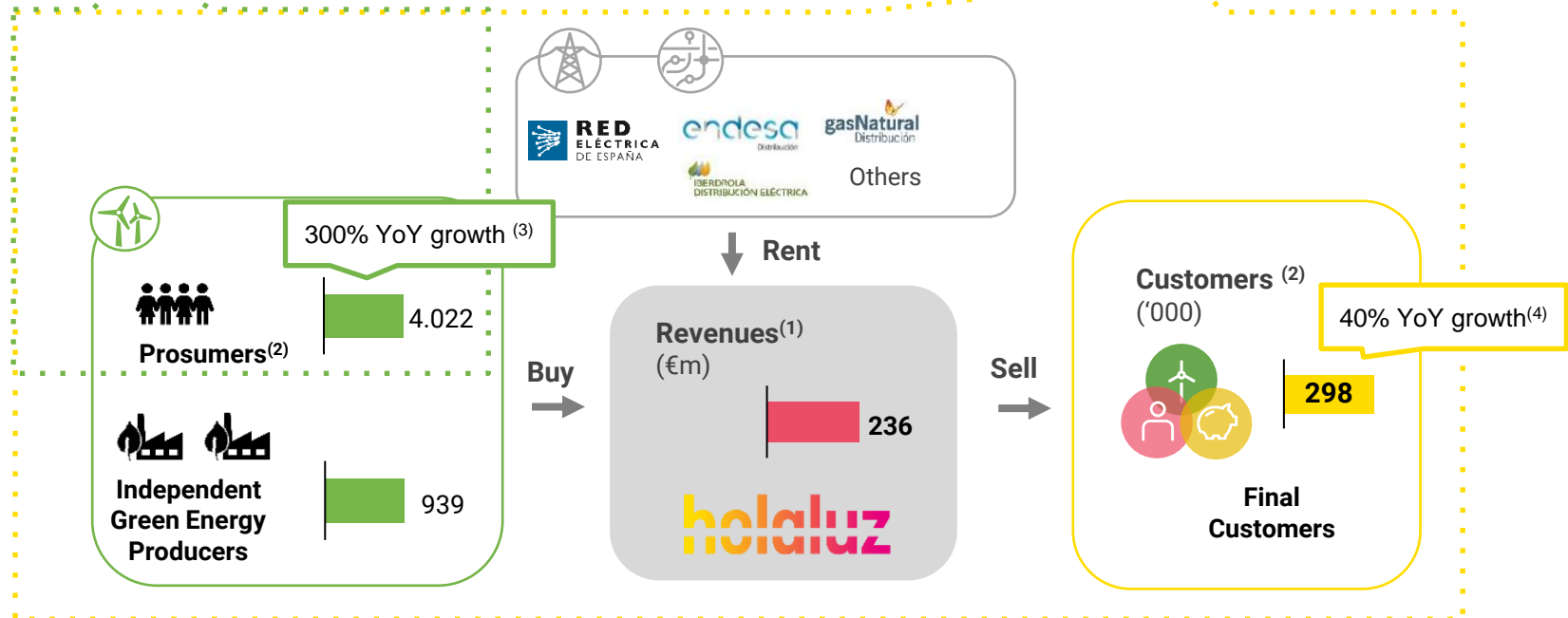
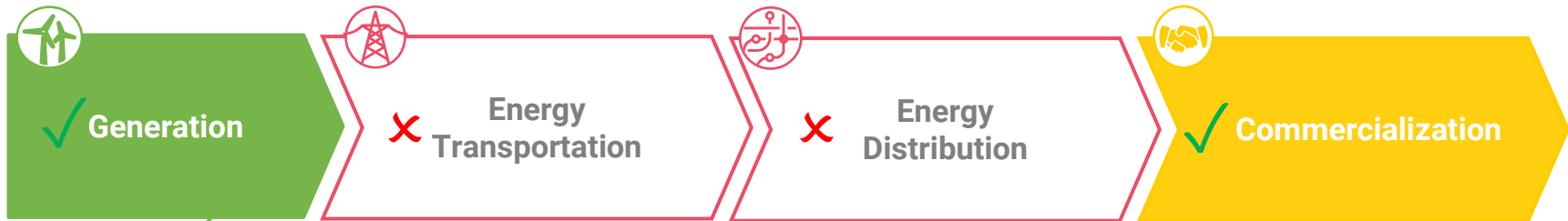


# Road to 2023



Note: (1) As of 31/12/2020; (2) LTM as of 30/09/20; (3) Route to market and/or PPA and/or small stakes in owned generation; (4) Madrid, Barcelona, Valencia, Bilbao, Stock Exchanges through the Automated Quotation System (SIBE)

# We connect people to green energy















100% green tech utility: vertically integrated through distributed generation

# We transform every m<sup>2</sup> of Rooftop into green energy



#LaRevoluciónde losTejados



	Capex	Margin		Desc.	Launch
		One-off	Recurrent		
 Full solution				End to end solution. We design, procure, construct and manage the installation.	July 20
 Manage solution				We manage installations constructed by other parties.	Oct 19
 Invest				We will cherry-picking the best installations and own them ourselves.	Coming up

We are also financing the installations

Unique market position to capture both margin streams: one-off and energy management

# Strategy at a glance



## a 1. Capture more switchings



Leveraging **our owned and earned media** developed during the **last 7 years**, Holaluz is capable of exponentially **amplifying every euro in paid media**

**1M customers** on a market of **27M**

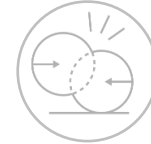


## b 1. Distributed Generation 2. Route to market

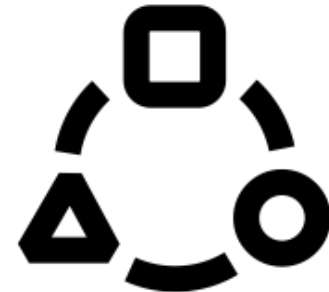
1 Leveraging the Company's capabilities and brand awareness to **build the energy production of the future**

2 **Capture 1.000 MW** on route to market contracts

**Achieve 50k** on a market of **10M**



## c 1. Capture synergies



Leveraging the Company's size to **lead the consolidation** of the commercialization business

In a market where the **small players** are **suffering due to scale**

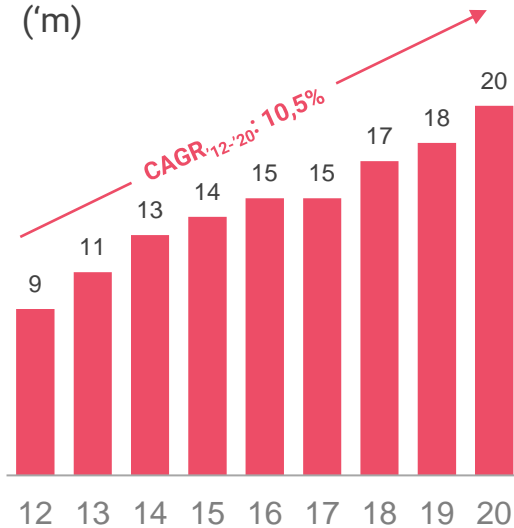
We have a leading position to capitalize on three big opportunities



# The sector: Increasing market liberalization in the electricity market

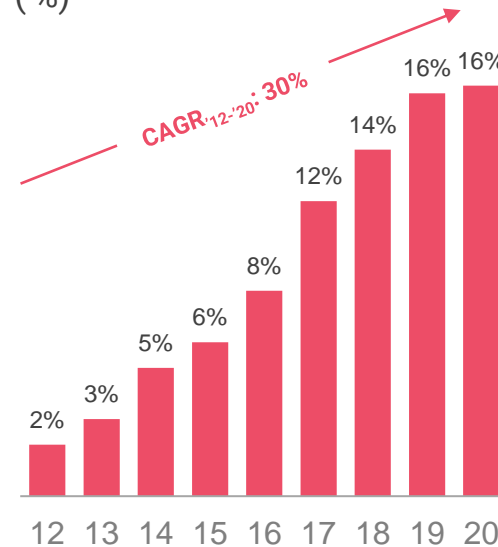
a

Liberalized supply points in the Spanish peninsular household segment ('m)



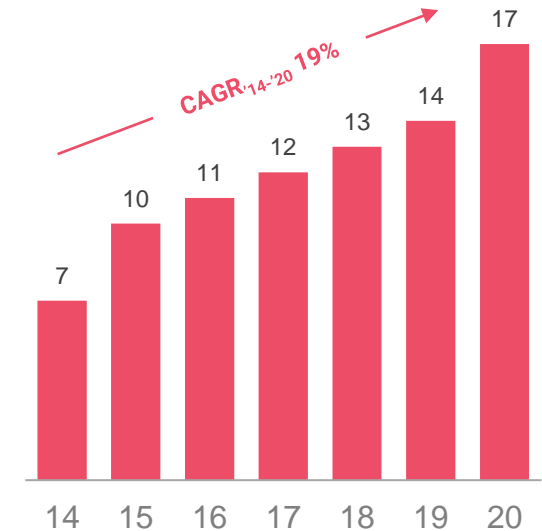
Positive evolution of liberalized supply points (c.62% in Spain) opens an ocean of potential households (>90% of the business) to gain mass, brand awareness and market share

Market share of household independent players (%)



Sustained market share increase from independent commercializers with room for improvement (UK independent peers account for 27% of the market)

Daily switching<sup>(1)</sup> ('000)



Market daily switching is progressively increasing, unlike Holaluz's, which can capitalize on the scenario

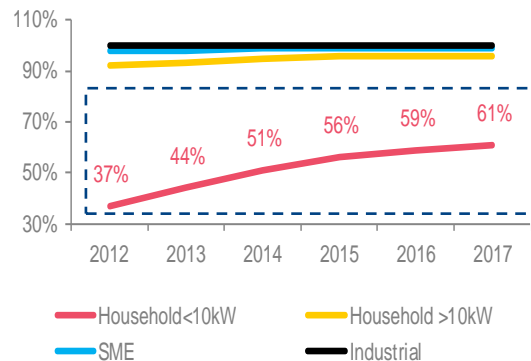
Supported by a shift to liberalized market<sup>(2)</sup> and increased presence of independent players

Note: All the data is until 4Q20, except daily switching which is until 3Q20. (1) Based on 220 days per year and referred to the liberalized market; (2) Liberalized market as opposed to "regulated commercializers" that provide consumers regulated tariffs (voluntary price for small consumer or PVPC); Source: CNMC

# The sector: We target residential customers

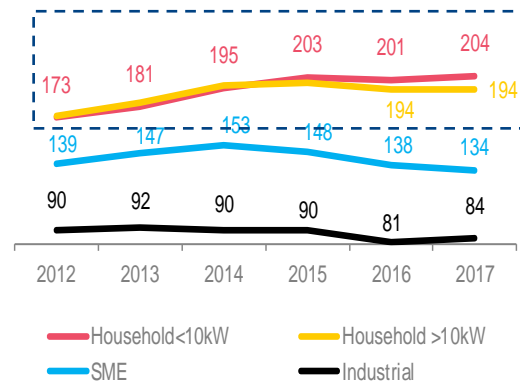
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**Volume commercialized in the liberalized market ('%)**



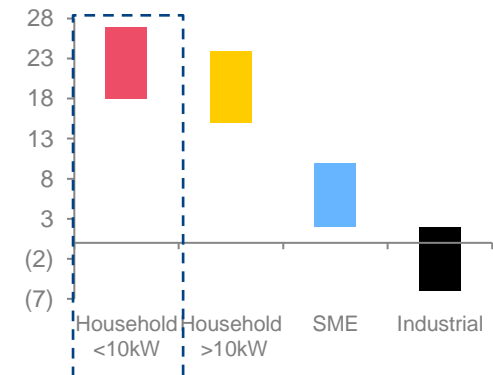
The steep growth of the household energy commercialized in liberalized market makes for an attractive proposition given Holaluz's market positioning

**Average net electricity prices by segment ('€/MWh)**



Electricity prices are significantly higher and more stable in the household segment

**Gross estimated margin ('€/MWh)**



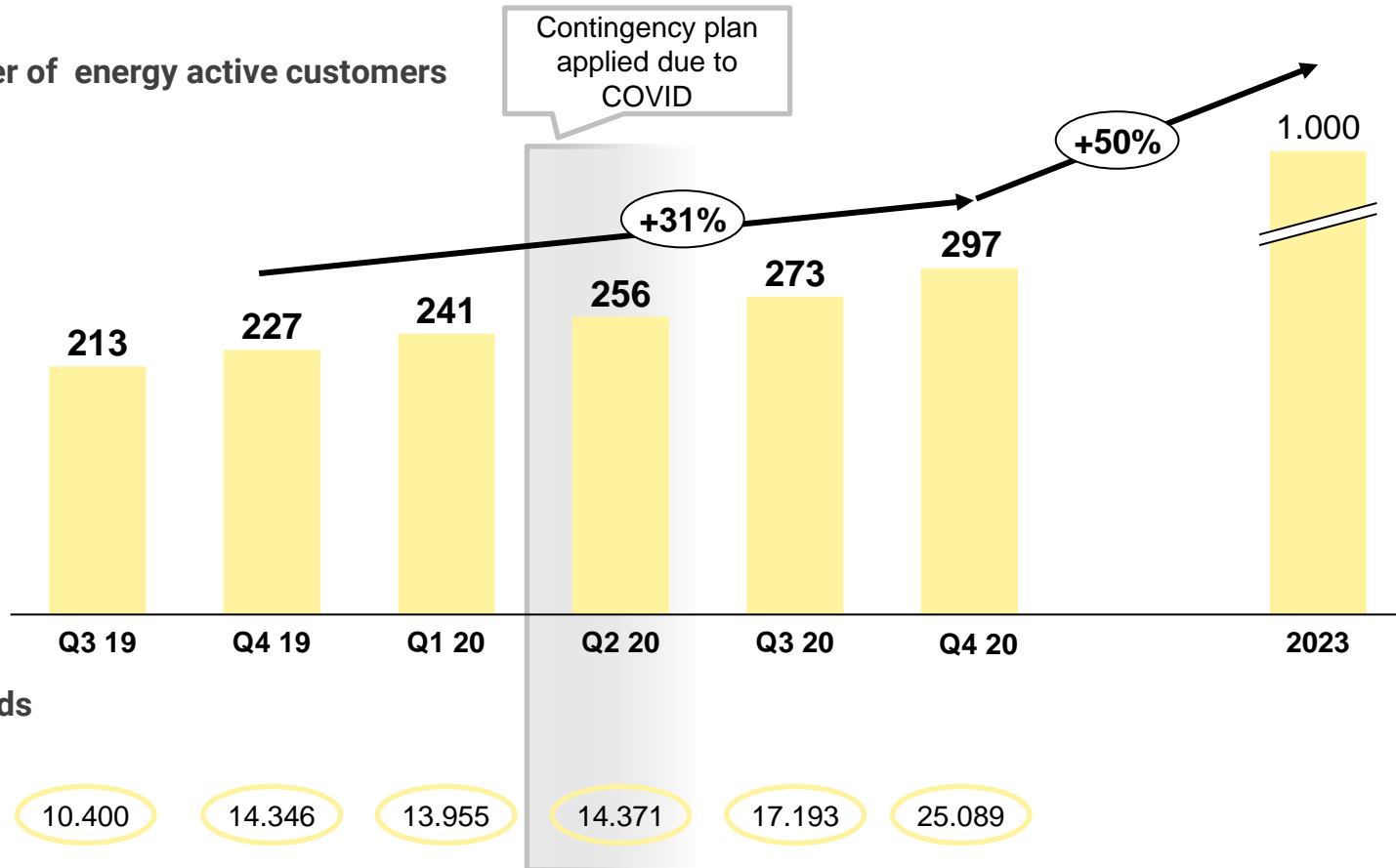
More attractive margins in the household and SME segments allow for a more profitable business

Leading position to capitalize on the current market opportunity

# Despite COVID we kept growing

a

Number of energy active customers ('000)



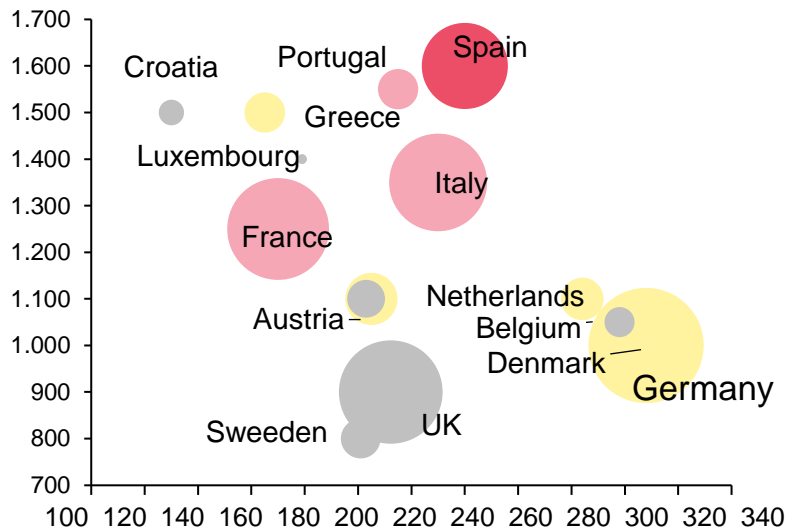
Net adds ('000)

Growth is accelerating on a quarterly basis and we are ready for 50% growth

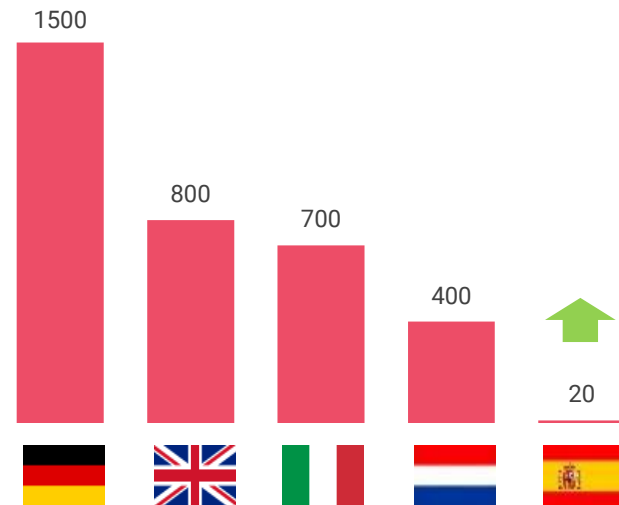
# Growing worldwide tendency towards using distributed generation

b

Hours of production versus electricity price paid ('hours vertical axis and €/MWh horizontal axis)



Self-consumption installations in main European countries ('000)



We have one of the **highest solar irradiations** and expensive electricity prices but still **we are lagging in the distributed generation** space

**Market potential: there are more than 10M rooftops in Spain to be transformed into green energy**

# How big is the opportunity?

b

Market projections are compelling

**+ 300K**  
By 2024



**+ 1M**  
By 2025



**+ 1M**  
By 2030



Market size<sup>(1)</sup>  
(‘€)

Margin  
(%)

Market trends



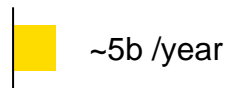
One-off



A lot of players are entering the space to capture this big opportunity



Manage solution



Only players with a diversified customer base of households can develop this business



Invest

Target IRR: >30%

Only players with loyal customers can access this investment opportunity

The market is huge and exploding and we have the right capabilities to capture it

(1): for 10 million of installations

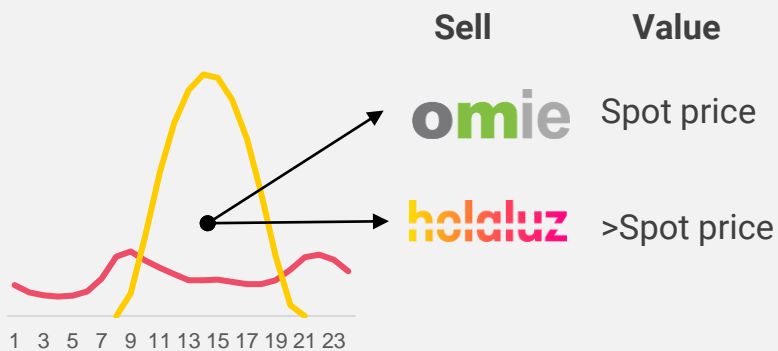
# Business model – Managing the installations

## b Current value chain



## Distributed generation

Production & Consumption<sup>(1)</sup>  
(kWh)



Distributed generation allows us to get vertically integrated into generation

(1): Illustrative

# Why Holaluz will capture the opportunity

b

1

## Best technology:

- Best product & constant innovation
- Offer and sale
- Permitting & Installation
- After-sale: operation & maintenance

2

## Brand and customer base

- Holaluz' Brand & reputation
- Current customer base of 297k customers
- Growth to 1M customers

3

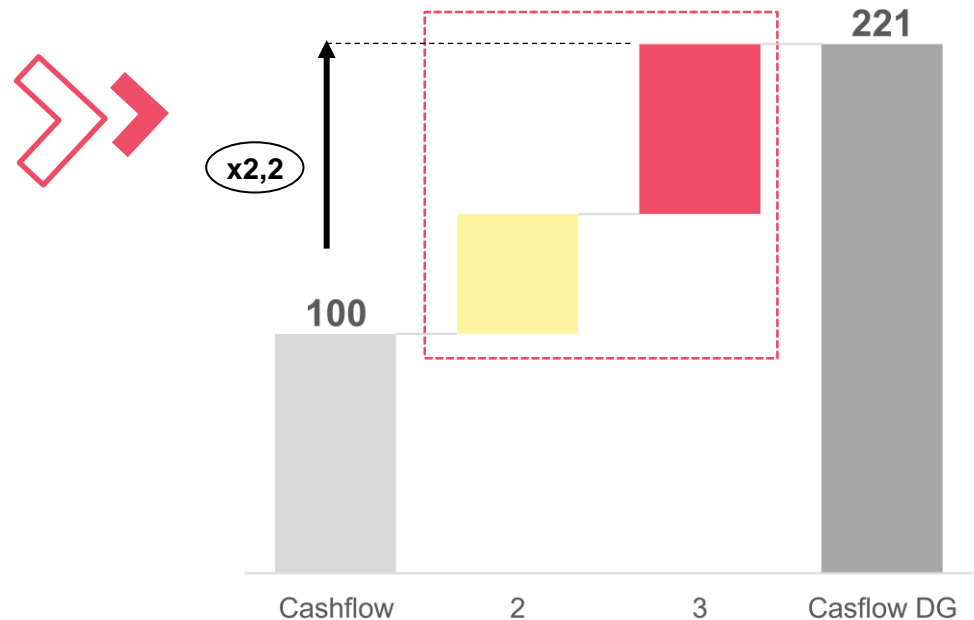
## Our Installation Capacity

- Installation network all over Spain
- Holaluz homogeneous quality assurance
- Scalable model
- Flexible model

## Extra value created by Distributed generation<sup>(1)</sup>

(<sup>1</sup>For every 100€)

This extra value can only be capitalized by companies with customers in less than 500m



We target a 10% market share of this market where we are currently the market leaders

# Value proposition and economics

b



**Size:** 6,6kW

**Cost:** 7.497€

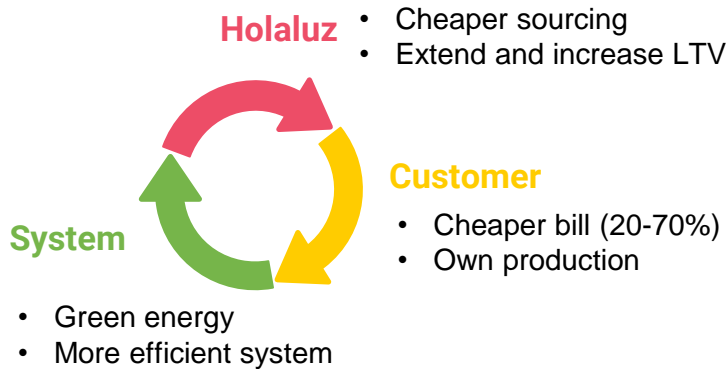
**Hours:** 1.400h

**Self:** 27%

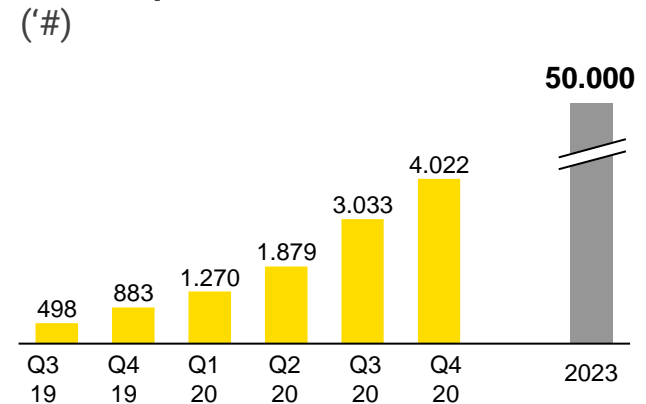
**Timeline** ('days)



## Stakeholders



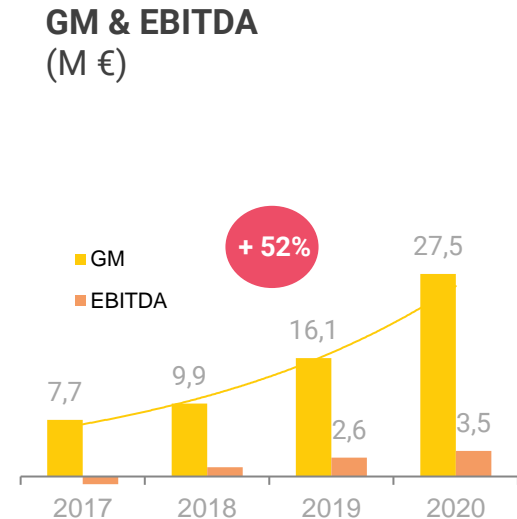
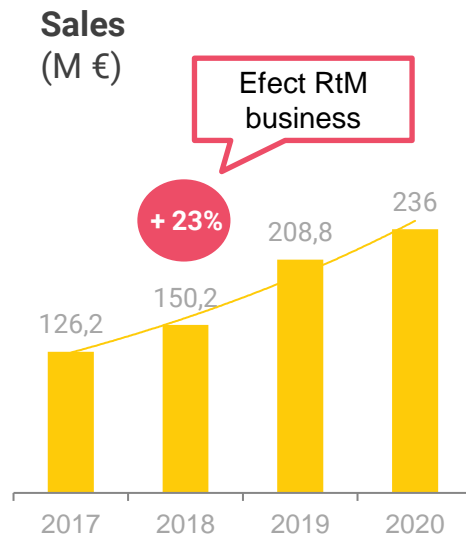
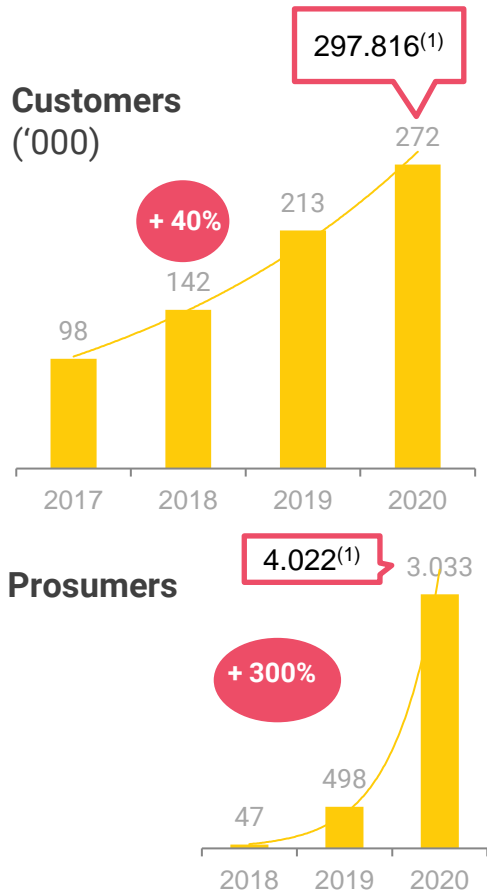
## Number prosumers ('#)



Since January 10<sup>th</sup> 6x number of leads from December numbers



# Strong financial track record



**2023 Goals**

- >1M Customers
- >1Bn Sales
- >10% GM
- >7% EBITDA
- +>2% EBITDA Distributed generation

For every 50k installations

**We are on track for 2023 goals and will add +€20M EBITDA for every 50k installations**

(1): Data as of 31/12/2020

# Holaluz at a glance

Our **beginnings**: a financial sustainable company has to be a tool to make this world a better place

Our **purpose** is simple: create a planet 100% run by green energy.

Our **vision** is to connect People to green energy and turn every home roof into a solar roof.

## Our recognition

#1 in ESG in the world

#1 in NPS in Spain

## Our model:

- A green tech energy company: **Supply** to residentials and small business and vertically integrated into the generation side through **Distributed Generation**: “The Rooftop Revolution”

## Our growth:

- More than 297.000 customers and 4.022 prosumers
- YoY Growth of 39% over the last 7 years

## Our contribution:



# Strong financial track record

	2019	2020	Diff	
<b>Revenues</b>	<b>208,8</b>	<b>236,0</b>	<b>+13%</b>	<b>1</b>
COGS	-192,6	-208,5	+8,29%	
<b>Gross Margin</b>	<b>16,3</b>	<b>27,5</b>	<b>+68,9%</b>	<b>2</b>
Salaries	-8,1	-9,9	+22,3%	
Professional services	-2,4	-5,0	+110,9%	<b>3</b>
Marketing	-2,7	-7,3	+172,9%	
Other	-2,6	-3,7	+44,1%	
Unpaid	-0,5	-1,5	+202,2%	<b>5</b>
Capitalizations	+1,7	+3,3	+94,1%	
<b>EBITDA</b>	<b>2,6</b>	<b>3,5</b>	<b>+34,6%</b>	

<b>CFO</b>	<b>0,6</b>	<b>-4,1</b>	<b>6</b>
CFI	-10,3	-8,48	
CFF	13,3	36,1	

- 1** Electricity & Gas: +14,8%  
Route to market: +1,49%
- 2** Gross Margin expansion
  - New pricing policy April 19
  - Portfolio shift to pure domestic
- 3**
  - Increase externalizations
  - Increase comisions
  - Investment development LRDLT
- 4**
  - Investment in Brand
  - Investment RDLT
  - COVID loyalty plan
- 5** Provisions, not reality due to COVID
- 6** Change in working capital

We have a strong cash position to tackle new opportunities

(1): Data as of 31/12/2020

# Q&A

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