



## A BME GROWTH

Barcelona, 29 de abril de 2022

De conformidad con lo previsto en el artículo 17 del Reglamento (UE) n.º 596/2014, del Parlamento Europeo y del Consejo, de 16 de abril, sobre el abuso de mercado y en el artículo 226 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, Holaluz-Clidom, S.A. (“**Holaluz**”, la “**Sociedad**” o la “**Compañía**”) pone en su conocimiento la siguiente:

### INFORMACIÓN PRIVILEGIADA

Según se informó en la Otra Información Relevante publicada el pasado 6 de abril de 2022, Holaluz celebrará hoy la presentación de sus resultados financieros correspondientes al ejercicio 2021, resultados a 31 marzo 2022.

La presentación será en formato híbrido, presencial y online, en Joan de Borbó 99, 3ra planta, 08036 Barcelona.

Se adjunta el documento que se proyectará durante la presentación de resultados. El documento incluye información privilegiada dado que ofrece una actualización de las previsiones de las principales magnitudes operativas que se publicaron en el Documento Informativo de Incorporación al Mercado.

En cumplimiento de lo dispuesto en la Circular 3/2020 de BME Growth se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

En Barcelona, a 29 de abril de 2022.

Dña. Carlota Pi Amorós  
Presidenta ejecutiva  
HOLALUZ-CLIDOM, S.A.

holaluz



# The Rooftop Revolution

Investors Day,  
April 29<sup>th</sup> 2022



ESG  
**INDUSTRY  
TOP RATED**



# Our Values

#EsPossible<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  
People First

**We are people working for people, working with people**

#SayThings  
As They Are

**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!



#KeepRowing  
#AlwaysPeopleFirst  
#SayThingsAsTheyAre  
#EsPossible #HaveFun



# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

# Women-led startup with experienced management team



**Carlota Pi**  
CoFounder and CEO  
Leads with conviction and  
dreams with ambition  
towards connecting  
people to green energy



**Ferran Nogué**  
CoFounder  
Leads People and  
Innovation with strong  
lateral thinking



**Quim Ibern**  
CFinancialOfficer  
Makes best source and  
use of capital



**Roger Artigas**  
CSupplyOperations  
Officer  
Makes magic happen with  
lean and scalable  
operations



**Maria Ros**  
CSalesOfficer  
Makes sales skyrocket  
while building trust



**Narcis  
Matabosch**  
CProductOfficer  
Speeds the business up  
with Product and Tech



**Daniel Pérez**  
CLegalOfficer  
Turns legal challenges  
into business  
opportunities



**Marissé Arrufat**  
CCommsOfficer  
Amplifies every € through  
OPE, EGS and Impact



**Georgina de Solá**  
VP of People  
Coordinates and takes  
care of teams in the best  
possible way



**Foix Valdé**  
VP Operational Finance  
Makes Accounting Clear



**Manuel Bruscas**  
VP of data analytics  
Speeds the business up  
through his data driven  
approach



**Laia Casulà**  
VP of Operations  
Makes sure the business  
runs every day



**Oihana Parera**  
VP of marketing  
Boosts customer  
acquisition and branding



**Jordi Medina**  
VP of Engineering  
Makes magic happen  
through technology and  
innovation






**Marc Nuñez**  
VP of energy  
management  
Enables the whole system  
success






**Albert Pastor**  
Head of Special Projects  
Ensures smooth and  
efficient installations

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

## Women-led startup with experienced management team



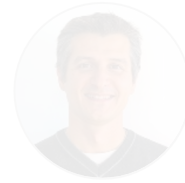
**Carlota Pi**  
CoFounder and CEO  
Leads with conviction and  
dreams with ambition  
towards connecting  
people to green energy



**Ferran Nogué**  
CoFounder  
Leads People and  
innovation with strong  
lateral thinking



**Quim Ibern**  
CFinancial Officer  
Makes best source and  
use of capital



**Roger Artigas**  
CSupply Operations  
Officer  
Makes magic happen with  
lean and scalable  
operations



**Maria Ros**  
CSales Officer  
Makes sales skyrocket  
while building trust



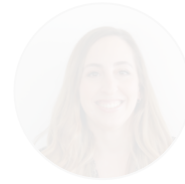
**Narcis Matabosch**  
CProduct Officer  
Speeds the business up  
with Product and Tech



**Daniel Pérez**  
CLegal Officer  
Turns legal challenges  
into business  
opportunities



**Marissé Arrufat**  
CComms Officer  
Amplifies every € through  
OPE, EGS and Impact



**Georgina de Solá**  
VP of People  
Coordinates and takes  
care of teams in the best  
possible way



**Foix Valdé**  
VP Operational Finance  
Makes Accounting Clear



**Manuel Bruscas**  
VP of data analytics  
Speeds the business up  
through his data driven  
approach



**Laia Casulà**  
VP of Operations  
Makes sure the business  
runs every day



**Oihana Parera**  
VP of marketing  
Boosts customer  
acquisition and branding



**Jordi Medina**  
VP of Engineering  
Makes magic happen  
through technology and  
innovation



**Marc Nuñez**  
VP of energy  
management  
Enables the whole system  
success



**Albert Pastor**  
Head of Special Projects  
Ensures smooth and  
efficient installations

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

# The energy crisis is a huge problem and existing solutions come at a high cost for the consumers

## Society is facing a challenge



The energy transition is needed but current solutions are still **expensive for consumers**



Attractive renewable alternatives are limited to a **privilege few**



The cost of energy independence in Spain is estimated to reach **100 Bn €** in the next years<sup>1</sup>

ANÁLISIS

Independencia energética y seguridad tienen un precio, ¿quién lo paga?

Energía Solar

Hay menos paneles solares para uso doméstico en toda España que en la ciudad de Bruselas

FINANCIAL TIMES

US energy independence has its costs

1. Source: El economista analysis

# A company to transform the World for the better

---




**100% green energy planet**



An aerial photograph of a densely populated city at sunset. The sun is low on the horizon, casting a warm orange glow over the scene. In the background, two prominent skyscrapers stand out against the sky. The city below is a dense grid of buildings, with a central street visible. A large, semi-transparent text overlay is positioned in the lower-left quadrant of the image.

**Disrupting the way energy is  
produced and consumed in the  
country of the sun**


**We have a solution to the energy crisis that works for everybody, not just for the privileged**



**10 million**  
feasible  
rooftops



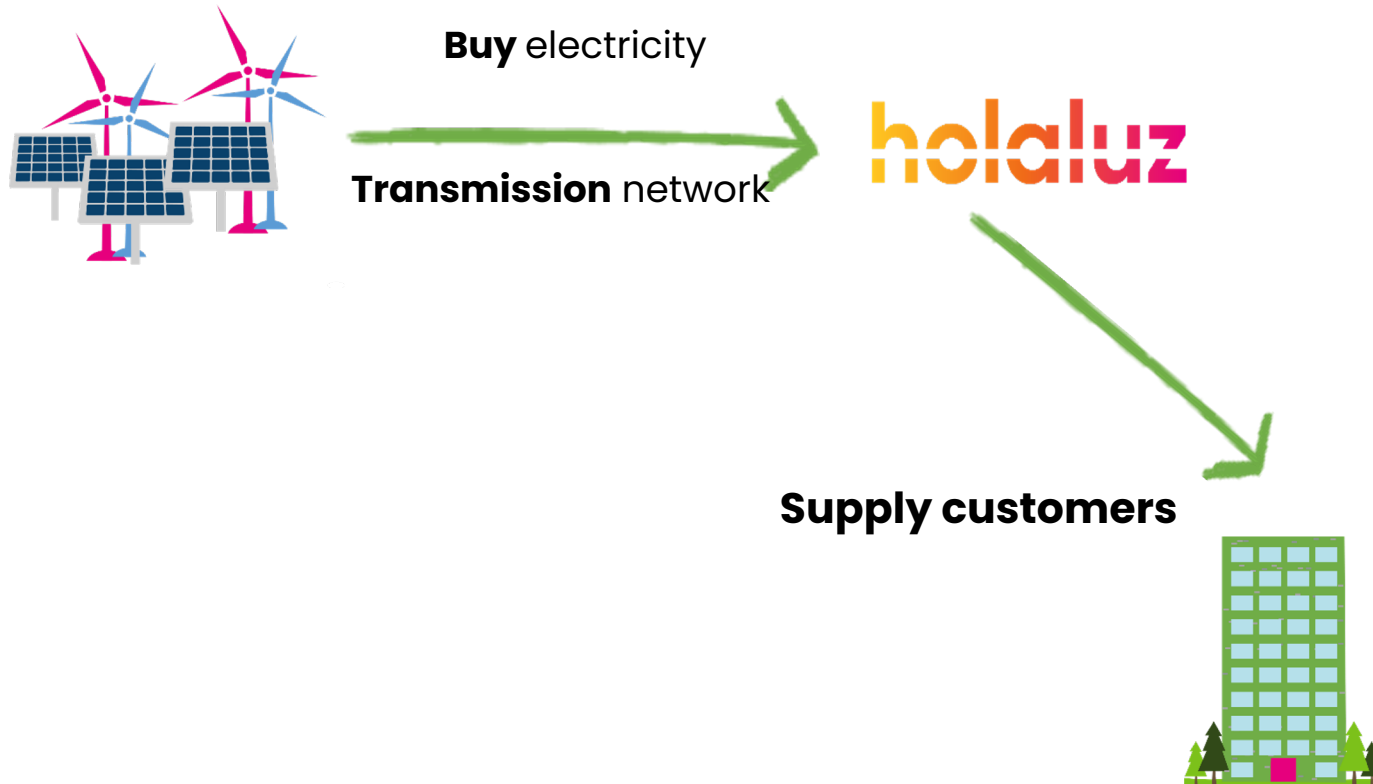
**Our  
Greentech  
approach**



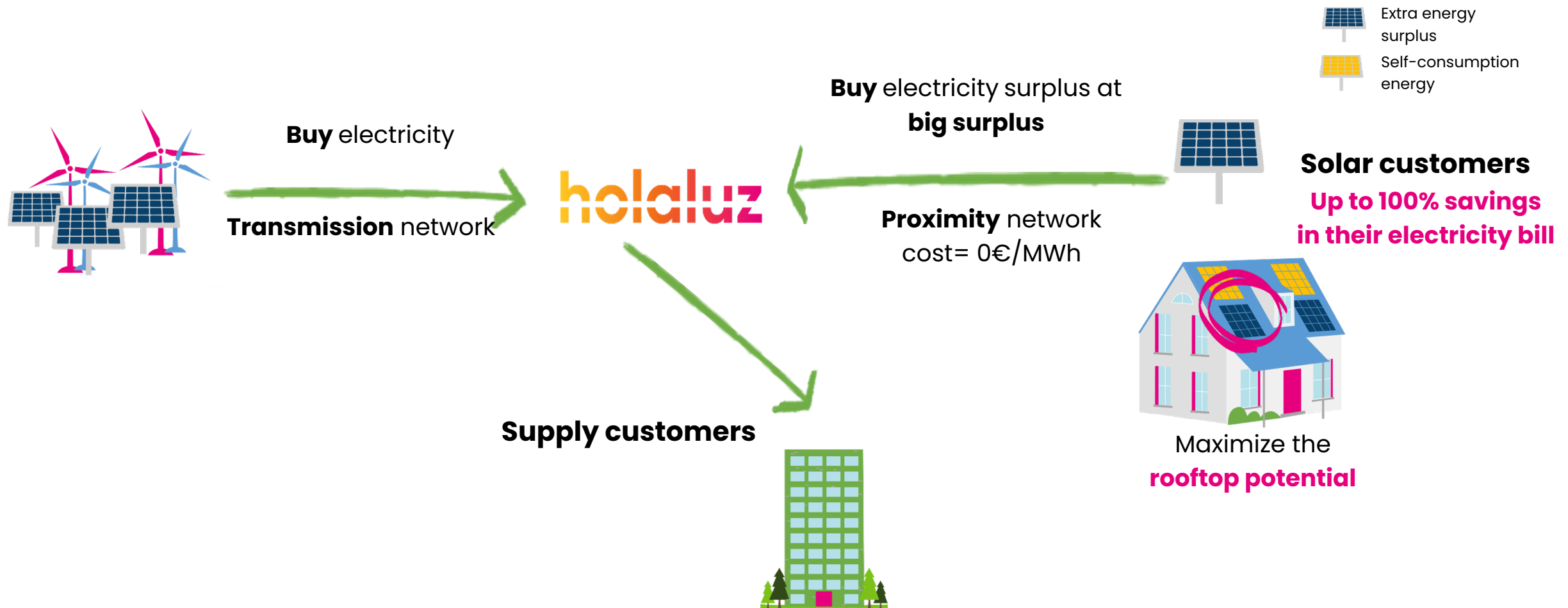
Our revolution will  
enable  
**27 million**  
consumers to join the  
energy transition in a  
sustainable way where  
**sharing is caring**

# Our one-of-a-kind value proposition unlocks exponential opportunities for everybody thanks to our retail-solar combination

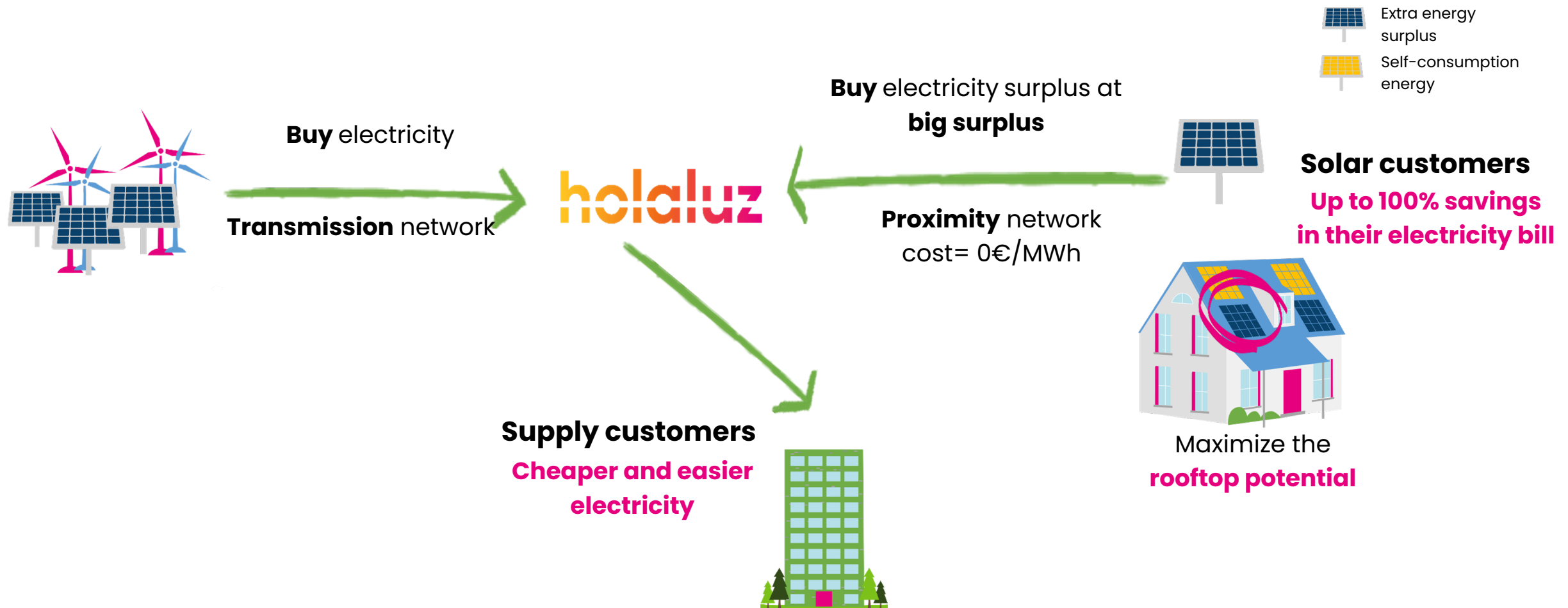
---



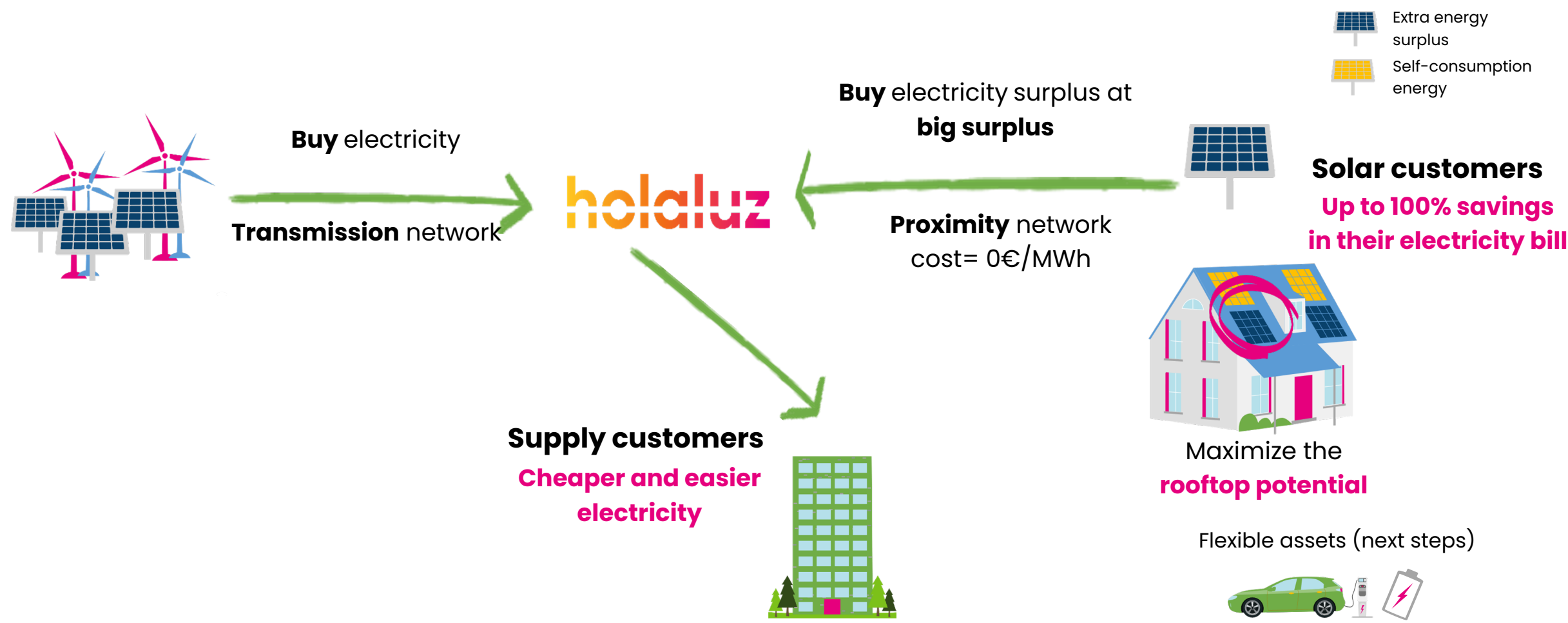
# Our one-of-a-kind value proposition unlocks exponential opportunities for everybody thanks to our retail-solar combination



# Our one-of-a-kind value proposition unlocks exponential opportunities for everybody thanks to our retail-solar combination



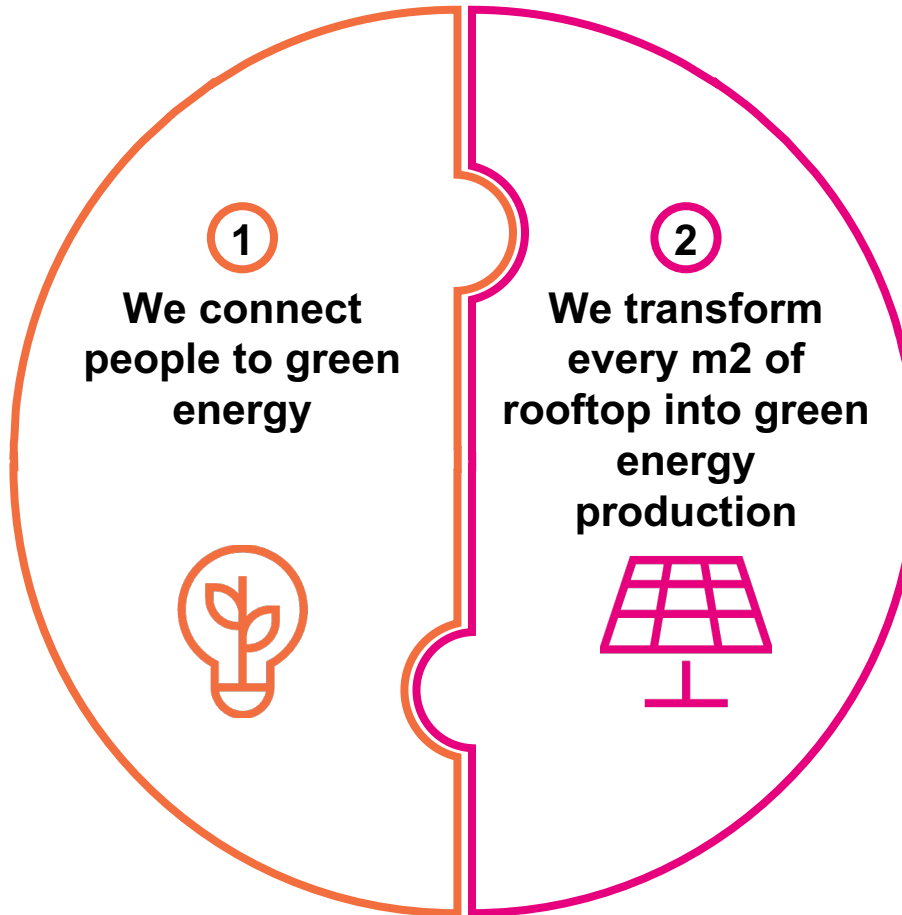
# Our one-of-a-kind value proposition unlocks exponential opportunities for everybody thanks to our retail-solar combination



# Two businesses that make each other unique

## Supply of electricity

We sell electricity to our Supply customers without solar installations ...



## Installation and management of distributed assets

... and we buy that electricity from the surplus production generated by our Solar customers with photovoltaic installations nearby, whose rooftop potential is completely leveraged

**A flywheel powered by trust**

holaluz

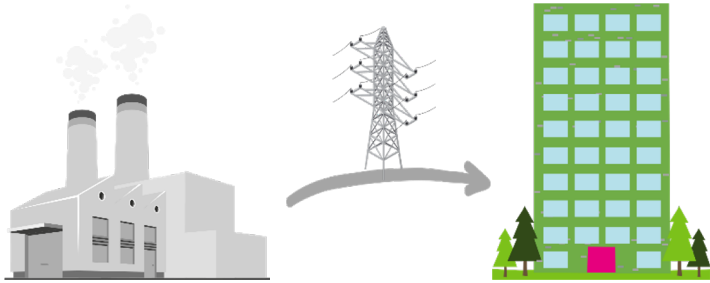
**It's all about trust**



# One more step towards our purpose

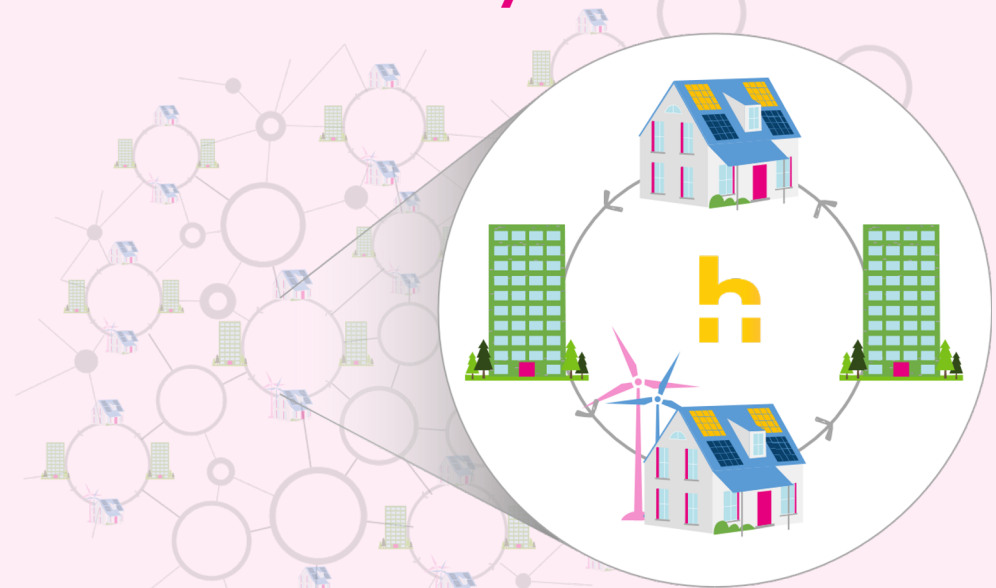
Detailed next

## The traditional model



- ✓ Business model with **14% margin**
- ✓ **Centralized** control and single points of production
- ✓ Highly **polluting model**

## Our revolution: community of communities



- ✓ Synergies between **solar and retail business** unlock exponential opportunities for everybody
- ✓ **Decarbonized** business model
- ✓ Affordable **clean energy for consumers**
- ✓ **Atomic networks** leveraging 381.000 existing customers

**Delivering the most  
impactful green energy  
community in Europe**



# Our one-of-a-kind value proposition is green for the environment and convenient and attractive for consumers

## Good for our planet



We have saved more than **460.262 tons of CO<sub>2</sub>** since 2010  
Solar customer shift from electricity consumers to **green energy producers**

## Good for the electric system



Our approach ensures **efficiency** and **price stability**, while fostering **energetic independence** for the system

## Good for our customer



**Holaluz is the only one that offers up to 100% bill savings**  
Quick and simple process with **zero effort** required from the client

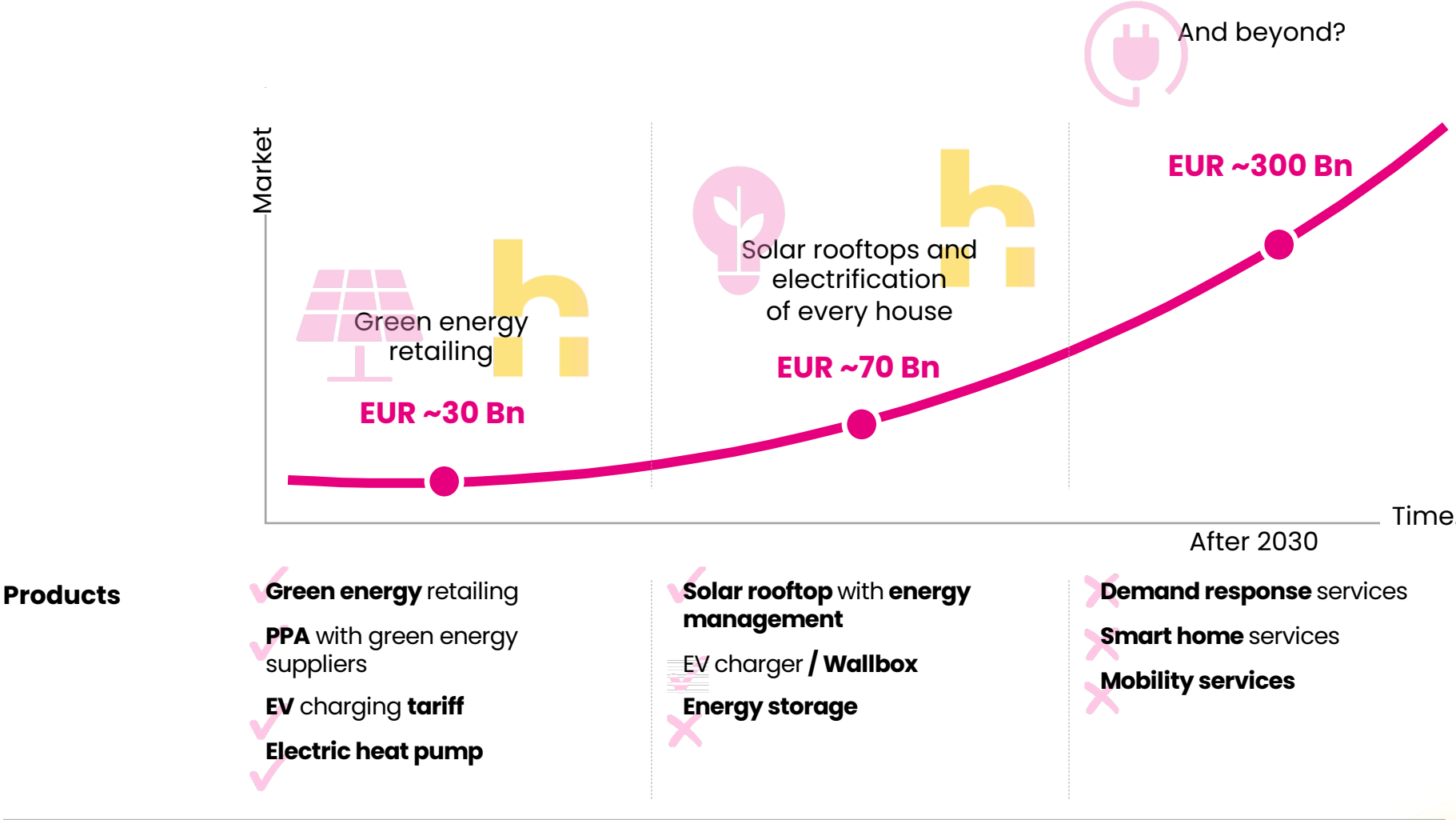


... and good for our business

**x2**  
Customer lifetime

**x8**  
Customer lifetime value

# We have a clear strategy towards and energy community



1. Including electricity, heating and mobility

Source: Company analysis and Spanish Government reports

# Three pillars will drive our focus of 2022...



**Expanding acquisition channels**

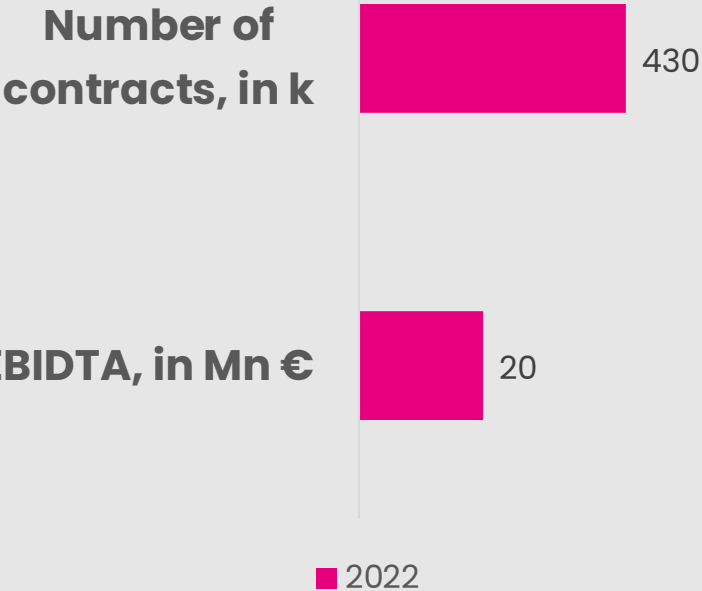


**Creating more value added**



**Scaling the Rooftop Revolution**

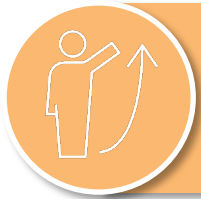
## Results for 2022



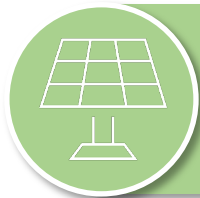
## ...on which to double down in 2023–2024



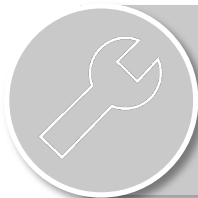
**Expanding acquisition channels**



**Creating more value added**

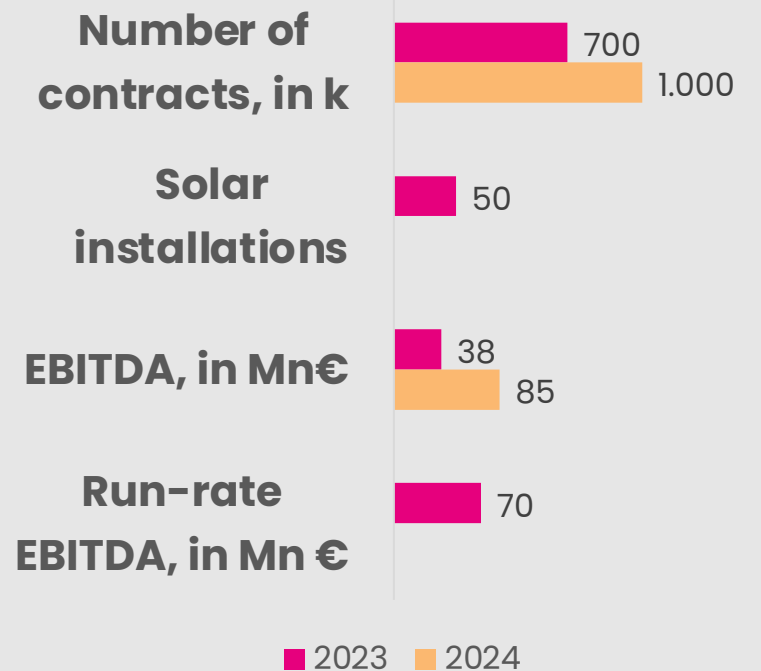


**Scaling the Rooftop Revolution**



**Installing flexible assets**

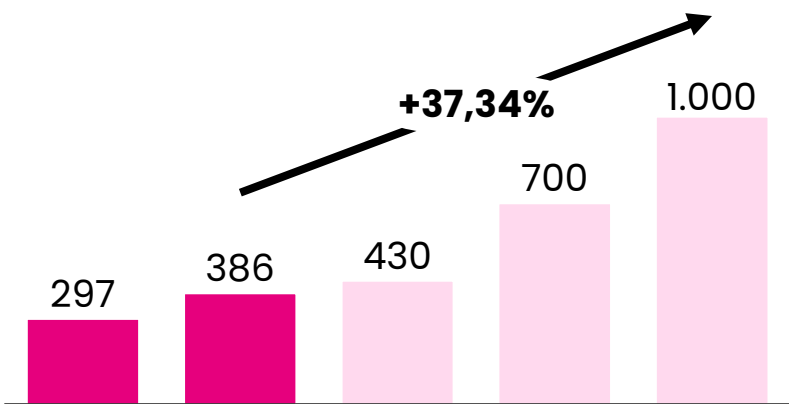
## Results for 2023 and 2024



# Focus on profitable growth for 2022-2024

## KPI's

Contracts, in k



a	Electricity & Gas	293	374,5			
b	Maintenance	0	4			
c	Solar management	4	7,5		50	
	EBITDA, in Mm€	3.6	2 <sup>(1)</sup>	20	38	85
	RunRate EBITDA, in Mm€				70	
		2020	2021	2022	2023	2024

### By focusing on:

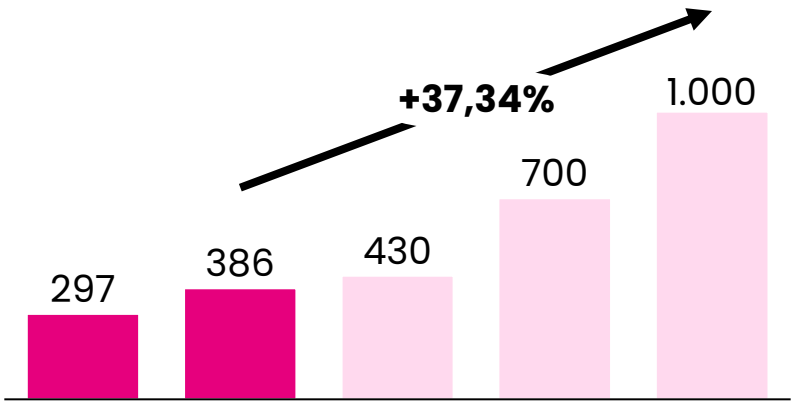
- Expanding acquisition channels
- Creating more value added
- Executing the Rooftop Revolution
- Flexible assets

(1) Normalized EBITDA for Q4 derivatives

# Focus on profitable growth for 2022-2024

## KPI's

Contracts, in k



a	Electricity & Gas	293	374,5			
b	Maintenance	0	4			
c	Solar management	4	7,5		50	
EBITDA, in Mm€		3.6	2 <sup>(1)</sup>	20	38	85
RunRate EBITDA, in Mm€					70	
		2020	2021	2022	2023	2024



### Why will we achieve 1M retail customer in 2024 instead of 2023?

- Unfavorable market context: Covid, commodity crisis and Ukraine war
- PPOS were delayed for almost 18 months
- Needed to build installation capabilities



### How can we obtain the same profitability with 700k customers?

- Thanks to insourcing solar installations
- Maintenance contracts will drive up CLTV

(1) Normalized EBITDA for Q4 derivatives

# The plan

a

## Electricity & Gas



**Owned**



**Paid**



**Earned**

### Leveraging what works...

- ✓ **Using the O-P-E strategy** to increase online conversions
- ✓ **Expanding sales representatives** from 500 to >1.000
- ✓ **Empowering our referral program** to increase worth of mouth



### ... and opening new distribution channels

Next steps:

- **Physical presence** in different formats such as pop-up stores...
- **Use the solar sales network** to cross-sell contracts

## Financials Run-Rate

Avg. ticket

**720€**

Gross margin



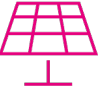

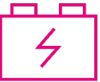

14%

EBITDA margin

7%

b

## More value added to customers: Maintenance

	Service	Strategy	Focus	Status
<b>Gas</b> 	<b>Top notch service</b> done by a first tier quality provider. Yearly maintenance and urgent repairs included.	<b>Opt-out</b> strategy with Gas <b>sales</b> to foster sales and initial <b>Opt-in</b> strategy for existing customers.	Changing sales processes to include and push Maintenance Services while adapting technical systems.	
<b>Solar</b> 	<b>Broad</b> service that includes 1) proactive maintenance, 2) a full systems check and 3) panels cleaning.	Currently a low-impact strategy with an opt-in strategy, we are reinforcing operations to <b>push this product as an opt-out</b> .	Improving and capacitating our post-sales teams. Forecasting needed capacity. Analysing external partners.	
<b>Power</b> 	Product focused on emergencies related with appliances and supply shortages. Lower price per contract but very low usage.	<b>Opt-in</b> strategy for the first months until we learn what customers need. Afterwards, push the product within our quotes strategy.	Currently testing this product with some customers, learning usage patterns to find a suitable price based on usage.	

## Financials Run-Rate

Avg. ticket

120€

Gross margin

45%

EBITDA margin

35%

## c The Rooftop Revolution



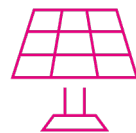
**Scaling** what  
already works

- ❑ Increase door-to-door salesforce x2 by growing teams in the high potential areas
- ❑ Expand Cross selling
- ❑ Multiply by 2 the size of the internal installation force, combined with growing the external installation network



**Launching**  
new channels  
and new regions

- ❑ Set up a video call sales team to address prospective clients in low-density areas
- ❑ Build an indirect channel sales structure throughout the entire territory to combine with our door-to-door salesforce
- ❑ Leverage partnerships to boost scalability



**Boosting**  
delivery

- ❑ Boost quality of installations to maximize worth of mouth and further strengthen our brand
- ❑ Optimize installation costs by increasing team productivity, automating backoffice processes and streamlining sourcing

## Financials Run-Rate



### Installation

**Avg. ticket**

**8.900€**

Gross  
margin



30%

EBITDA  
margin



12%



### Energy Management

**Avg. ticket**

**500€**

Gross  
margin



55%




EBITDA  
margin



40%

d

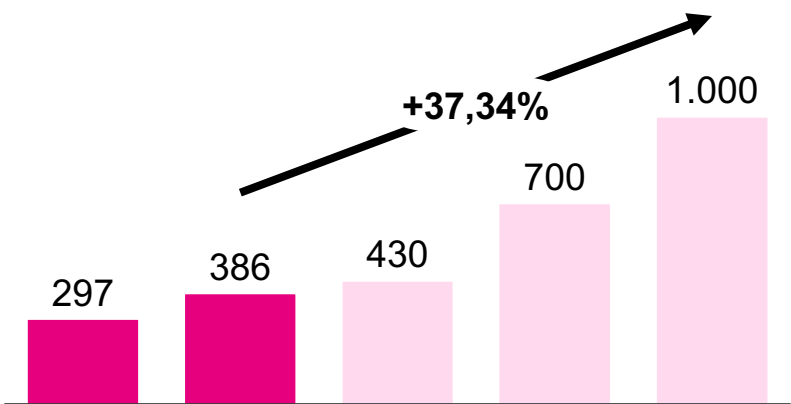
## Add flexible assets to enhance green energy communities

	Description	Strategy	Status	Time horizon
<b>EV chargers</b> 	<p>Push EV Chargers and systems in our customer base, integrated with inverters to increase the value of a solar installation and Vehicle-To-Grid initiatives.</p>	<p>Opt-in strategy in Solar sales processes to those customers planning to have an EV. We can arbitrage with installation costs to reduce charger installation price while increasing profitability.</p>	Testing Sales	2022
<b>Batteries</b> 	<p>Households can benefit from either storing solar energy and/or from an energy management strategy led by Holaluz.</p> <p>We can reduce peak-hours sourcing, limiting peak prices consuming energy from free or cheap hours.</p>	<p>Opt-out strategy that our sales-forecasting systems will suggest to those customers elective for this system.</p> <p>On top we will distribute batteries to those in an opt-in manner to those customers willing to add this asset.</p>	Testing Sales	2023
<b>Heating Systems</b> 	<p>Thanks to the Solar Revolution and higher prices for fossil fuels, we expect a domestic de-gasification fostered by lower electricity prices.</p> <p>This will trigger a massive investment by domestic customers in alternatives to gas boilers.</p>	<p>Opt-in strategy to use our field force to install new systems to substitute old gas boilers, with high synergies with Solar packages (during the day, especially for A/C needs in summer) and batteries in winter and night.</p>	Testing Sales	2023+

# Focus on profitable growth for 2022-2024

## KPI's

Retail customers,  
in k



a Electricity & Gas	293	374,5			
b Maintenance	0	4			
c Solar management	4	7,5		50	
EBITDA, in Mm€	3.6	2 <sup>(1)</sup>	20	38	85
RunRate EBITDA, in Mm€				70	
	2020	2021	2022	2023	2024

By focusing on:

- Expanding acquisition channels
- Creating more value added
- Executing the Rooftop revolution
- Flexible assets **d**




(1) Normalized EBITDA for Q4 derivatives

# Q&A




[investors@holaluz.com](mailto:investors@holaluz.com)



# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

## Women-led startup with experienced management team



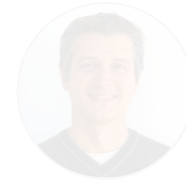
**Carlota Pi**  
CoFounder and CEO  
Leads with conviction and  
dreams with ambition  
towards connecting  
people to green energy



**Ferran Nogué**  
CoFounder  
Leads People and  
Innovation with strong  
lateral thinking



**Quim Ibern**  
CFinancial Officer  
Makes best source and  
use of capital



**Roger Artigas**  
CSupply Operations  
Officer  
Makes magic happen with  
lean and scalable  
operations



**Maria Ros**  
CSales Officer  
Makes sales skyrocket  
while building trust



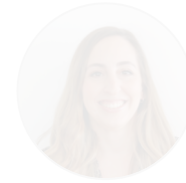
**Narcis Matabosch**  
CProduct Officer  
Speeds the business up  
with Product and Tech



**Daniel Pérez**  
CLegal Officer  
Turns legal challenges  
into business  
opportunities



**Marissé Arrufat**  
CComms Officer  
Amplifies every € through  
OPE, EGS and Impact



**Georgina de Solá**  
VP of People  
Coordinates and takes  
care of teams in the best  
possible way



**Foix Valdé**  
VP Operational Finance  
Makes Accounting Clear



**Manuel Bruscas**  
VP of data analytics  
Speeds the business up  
through his data driven  
approach



**Laia Casulà**  
VP of Operations  
Makes sure the business  
runs every day



**Oihana Parera**  
VP of marketing  
Boosts customer  
acquisition and branding



**Jordi Medina**  
VP of Engineering  
Makes magic happen  
through technology and  
innovation



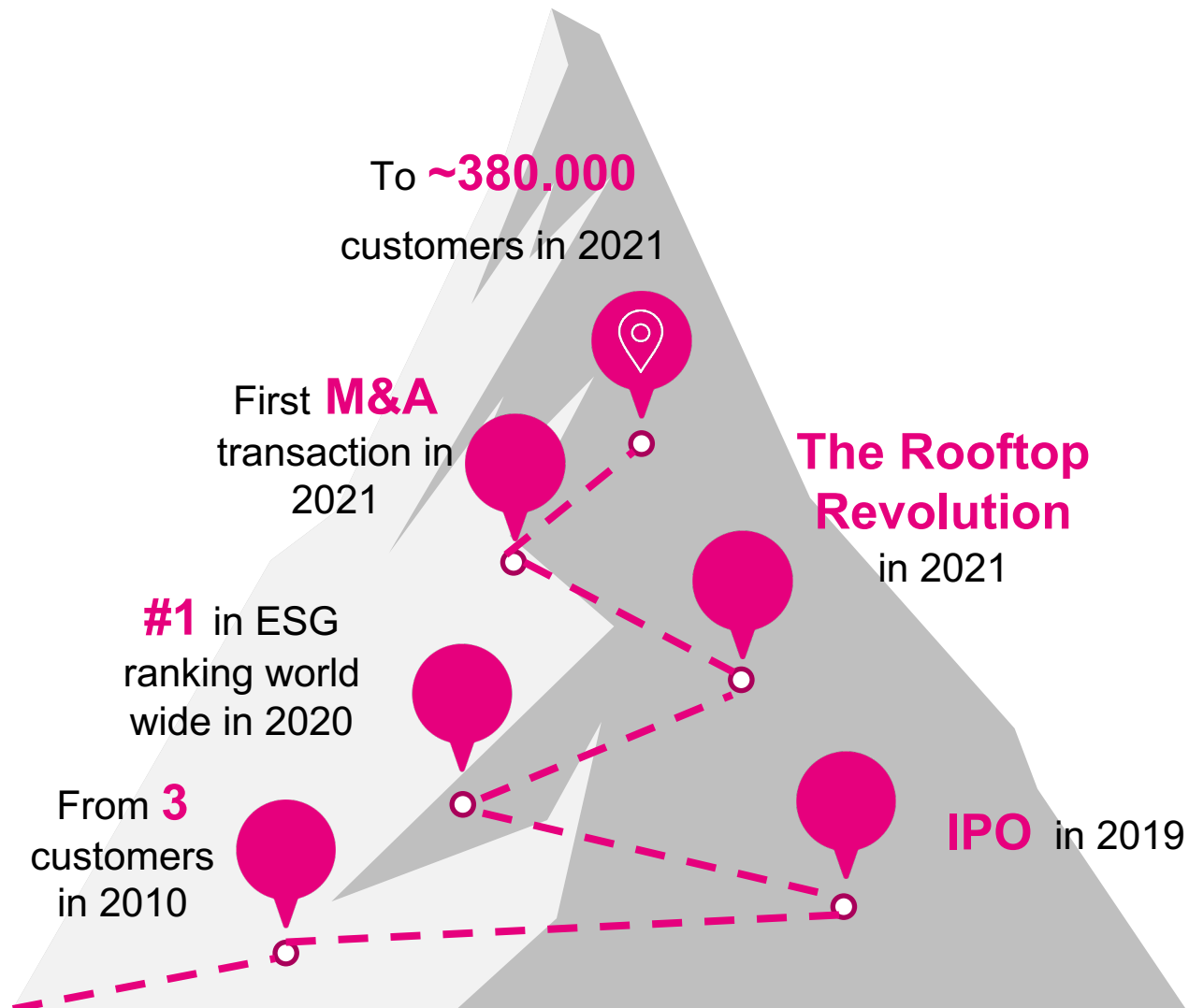
**Marc Nuñez**  
VP of energy  
management  
Enables the whole system  
success



**Albert Pastor**  
Head of Special Projects  
Ensures smooth and  
efficient installations

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

# 10 years at Hotaluz as a GreenTech leader



Source: Hotaluz CRM reports

**#1** in ESG ranking worldwide in 2020  SUSTAINALYTICS

**#1** in NPS: over 40%



Aligned with **SDG agenda 2030**, with focus in 9



**Pacto Mundial**  
Red Española

Signatory Member of **UN Global Compact**



CONSCIOUS  
CAPITALISM®

Future participation in **Conscious Capitalism Conference**



**HARVARD**  
UNIVERSITY

**Business case published by Harvard business school and IESE business school**



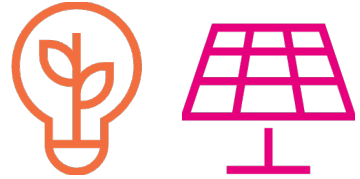
**“One of the 100 most creative businesses”**

# Five reasons why Holaluz wins over competition



## 1. Brand & Purpose

Strong **supply customer base** with a **well-positioned brand**  
**Leaders in solar market** with more than **7.000** installations and **380.000** clients



## 2. Two business models that make each other unique

Distinctive business model thanks to the **existing network effects** among its **revenue pools** (supply-solar interaction)



## 3. One-of-a-kind value proposition

**Unique savings** for our customers  
Compared to traditional **green energy retailers**, much **higher margin per customer** while providing **significant savings** for them



## 4. Tech and Data

**Leveraging data and technology** to deliver magic scalability for customer care, sales, product, hedging

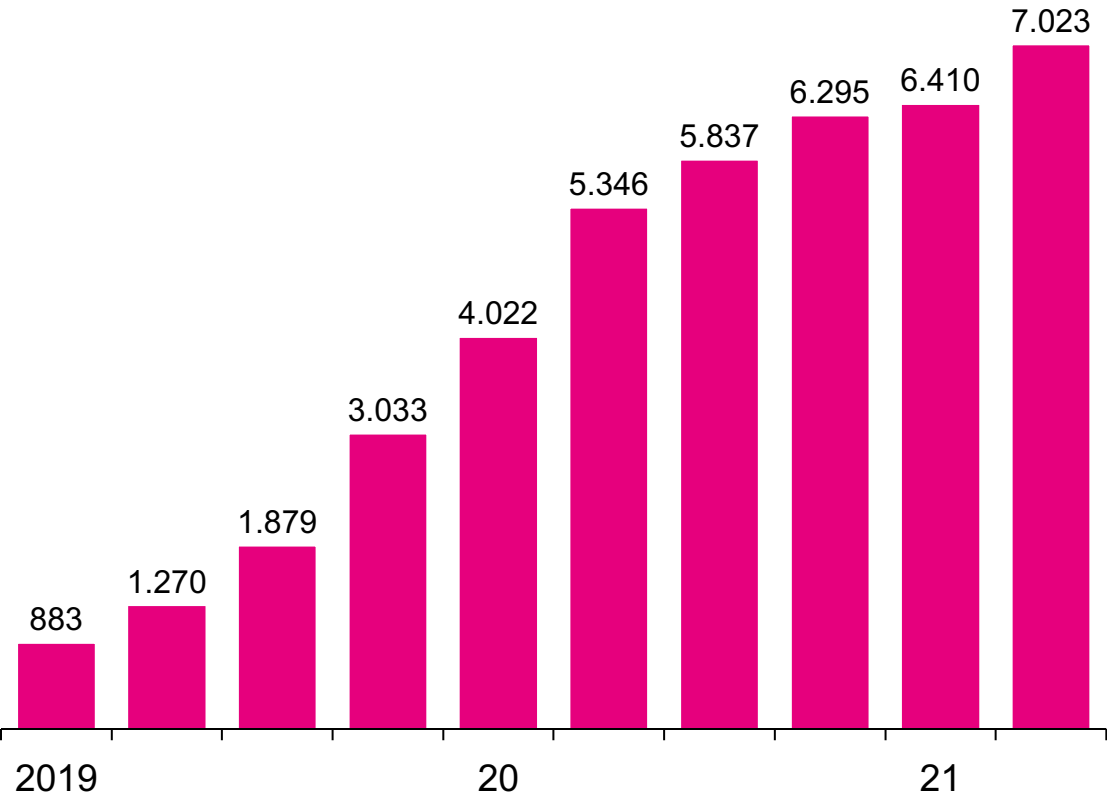


## 5. People and culture

**#Es Posible,**  
**#Keep Rowing,**  
**#Always People First,**  
**#Say Things As They Are,**  
**#Have Fun**

# While solar started its exponential growth...

Contract's  
( '# )

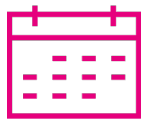


Installed	276	386	829	613
Average Days	190	180	86	45



# Supply evolution

## Big market shocks and uncertainties...



Energy crisis started in July  
Ukraine war in February



Regulatory changes  
(VAT, Tarif, charges)



Dumping practices

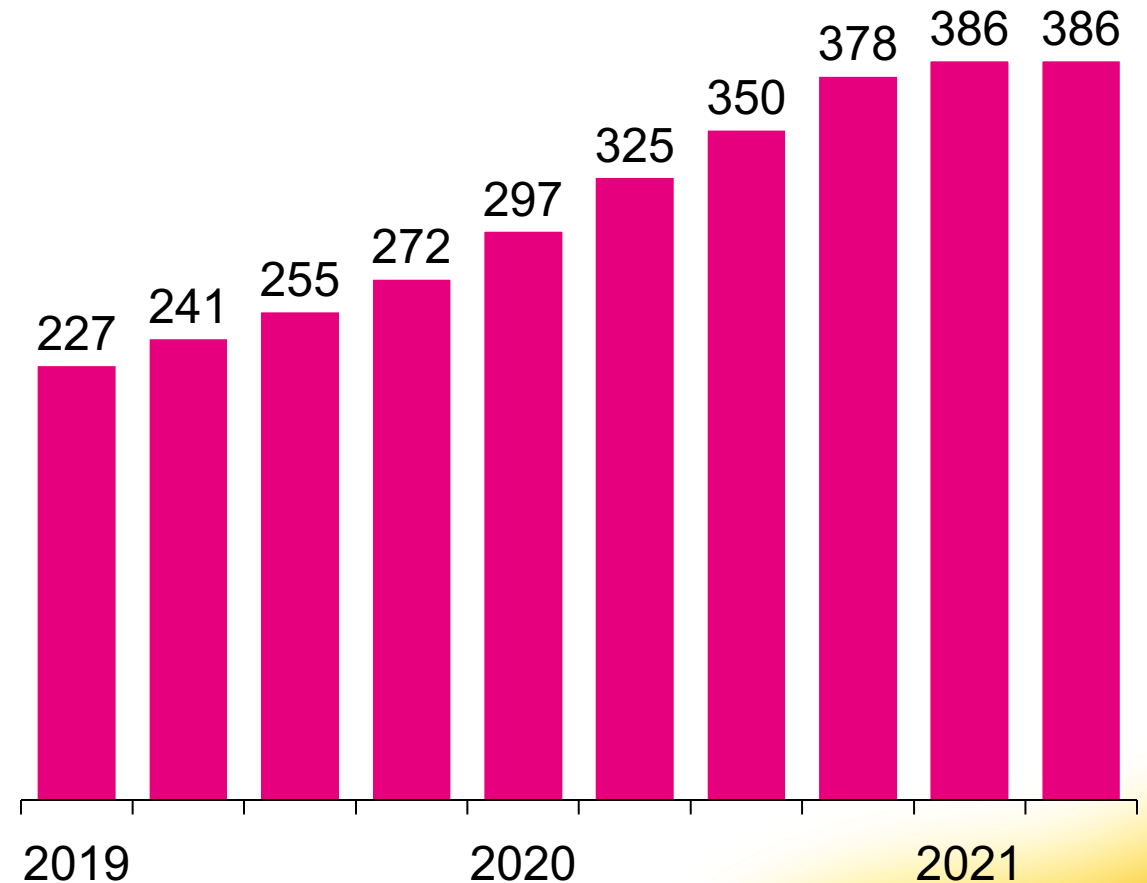


Increase of derivative guarantees  
Increase on working capital



## ...so we decided not to invest in growth in Q1

Contract's ('000)



# Financials

	2020 <sup>(1)</sup>	2021 <sup>(2)</sup>		Q1-22 <sup>(4)</sup>	
<b>Revenues</b>	<b>235,98</b>	<b>571,49</b>	<b>+142,18%</b>	<b>323,74</b>	①
COGS	-208,50	-537,51	+158,78%	296,68	
<b>Gross Margin</b>	<b>27,47</b>	<b>33,98</b>	<b>+23,70%</b>	<b>27,06</b>	⑤
Personel expense	-9,94	-13,38	+34,53%	-5,43	⑥
Professional services	-4,98	-10,19	+104,63%	-3,54	③
Brand & Marketing	-7,29	-6,57	-9,87%	-0,45	
Unpaid	-1,45	-3,45	+137,66%	-3,48	④ ⑦
Bank commisions	-0,55	-0,75	+35,38%	-0,38	
Others	-2,98	-3,53	+40,14%	-2,12	
Activations	3,34	5,00	+36,22%	3,33	
<b>EBITDA (n)</b>	<b>3,61</b>	<b>1,12</b>		<b>14,98</b>	
<b>EBITDA Supply <sup>(3)</sup></b>	<b>4,61</b>	<b>4,88</b>	<b>+5,85%</b>	<b>17,72</b>	

- ① Revenues increased principally due to new route to market contracts
- ② Gross margin remained stable at 13,5% of sales on supply
- ③ Increased mainly due to an increase of sale agents and customer care externalization
- ④ During 2021 there was a criteria change, moving from 360d to 180d the unpaid provision
- ⑤ The increase comes from the increase in sales and margin moved from Q2 to Q1 (futures structure)
- ⑥ The increase comes mainly from D2D salesman and installers
- ⑦ During 2022 there was an additional criteria change, assuming no recovery at all after 180d

# Balance sheet

	2020	2021 <sup>(1)</sup>	Q1-22 <sup>(2)</sup>
<b>NON-CURRENT ASSETS</b>	<b>31,48</b>	<b>96,74</b>	<b>119,00</b>
Intangible	20,85	15,48	17,28
PP&E	0,59	0,84	1,11
LT Financial	7,20	36,6	56,88
DTA	2,84	20,69	19,81
Accruals	0,00	23,35	23,91
<b>CURRENT ASSETS</b>	<b>63,68</b>	<b>344,72</b>	<b>374,05</b>
Inventories	0,01	2,35	6,90
Receivables	29,20	83,05	127,14
ST Financial	1,96	238,93	203,46
Accruals	1,56	10,50	11,80
Cash	30,95	9,90	24,76
<b>TOTAL ASSETS</b>	<b>95,16</b>	<b>441,46</b>	<b>493,04</b>

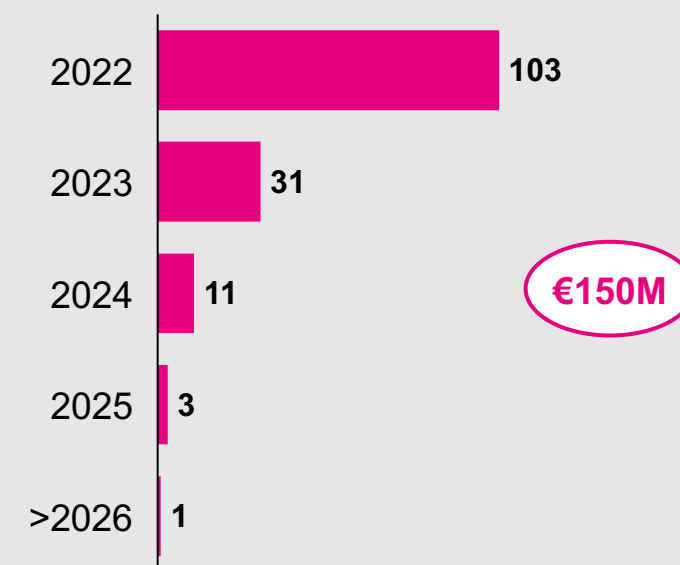
	2020	2021 <sup>(1)</sup>	Q1-22 <sup>(2)</sup>
<b>EQUITY</b>	<b>41,43</b>	<b>125,63</b>	<b>129,25</b>
Own funds	39,33	47,95	59,06
Mark to Market	2,09	77,69	70,19
<b>LONG LIABILITIES</b>	<b>13,83</b>	<b>87,3</b>	<b>88,79</b>
Long term debt	13,13	47,80	51,32
DTL	0,70	39,5	37,47
<b>SHORT LIABILITIES</b>	<b>39,91</b>	<b>228,53</b>	<b>275,00</b>
Short term debt	13,31	26,27	18,25
Derivatives	6,76	78,43	85,46
Payables	23,80	123,08	168,42
Accruals	0,88	0,67	2,88
<b>TOTAL LIABILITIES</b>	<b>95,16</b>	<b>441,46</b>	<b>493,04</b>

## PPA's and bilateral contracts

During 2019/21 we signed several PPAs and bilateral contracts that, added to our decision to not to grow, caused us to be over-hedged. To reduce such positions, we decided to sell the contracts with financial derivatives. As PPA's and physical bilateral contracts are off-balance sheet there is the need to normalize our balance sheet to show the faithful image. As of 31/03/2022 the MtM of such contracts is:

### Off Balance sheet Mark to market

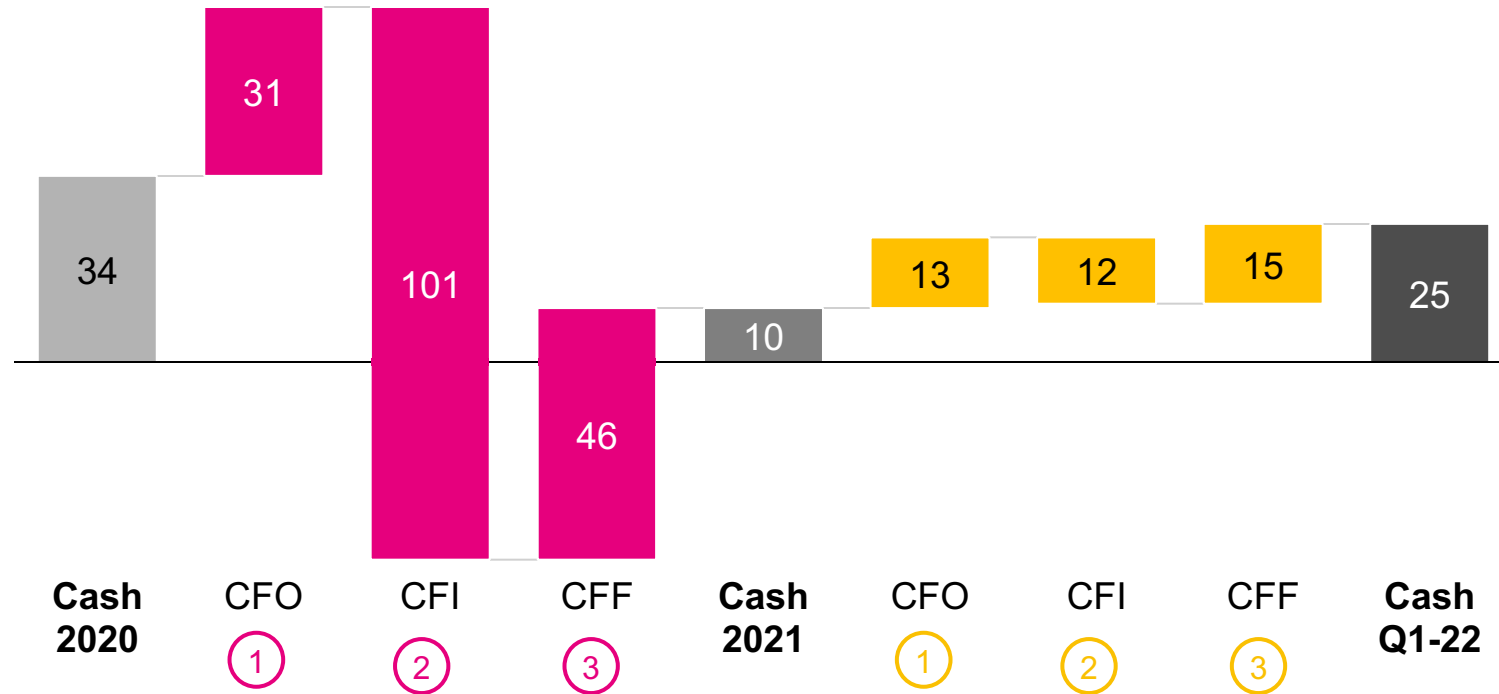
('000.000 €)



(1) Normalized for off-balance sheet contracts as of 31/12/2021 (2) Normalized for off-balance sheet contracts as of 31/03/2022

# Cashflows

('000.000€)



- 1 Big change in WC due to (i) New R2M contracts (ii) Price increase (iii) regulatory changes
- 2 Heavily impacted by the change in value of the derivatives
- 3 Capital increase of 18M plus draw of financing instruments

- 1 Driven by the result in Q1
- 2 Impacted by derivatives and customer acquisition
- 3 Draw of financing instruments

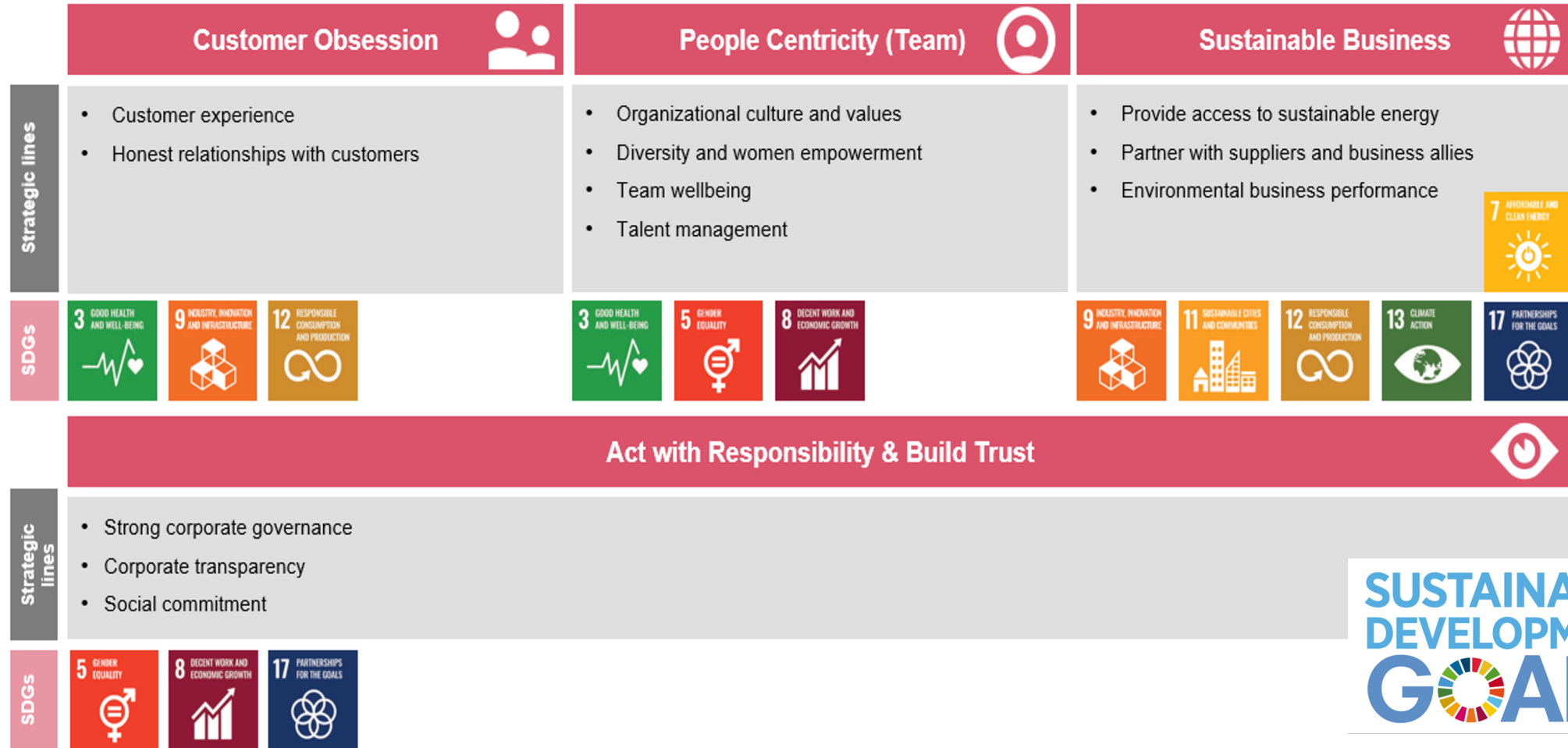
## Impact of the hedging strategy on the cashflow statements

During 2021 we signed several PPAs and bilateral contracts that, added to our decision to not to grow, caused us to be over-hedged. To reduce such positions, we decided to sell the contracts with financial derivatives that together with a huge price increase made us to cash collateral such positions adding to a total amount of €70M

- We undid all the cash-settlement positions, **so no additional cash impact will occur from hedging**
- The **€70M cash-settlement** positions will **revert monthly** from now till the end of 2022
- We have **increased** and are increasing our **bilateral counterparties** to be able **not to use financial** contracts with **cash-settlement**

# ESG impact

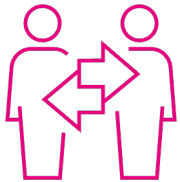
## ESG Strategy 2021-2023



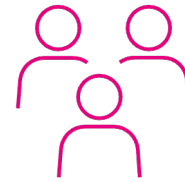
# This is about impact

## Key impact indicators 2021

---



More than... **386K customers**  
enjoy of 100% green energy



**Our team 354 people**  
319 people (+46%) 48%W/52%M +  
35 internal installers 20%W/80%M

**eNPS**  
39



**Electricity 100% renewable supplied**  
1.300.027 MWh



**Rooftop revolution**  
829 Solar Installations (2021)

---

### **CO<sub>2</sub> Emissions prevented in 2021**

330.038 Tn CO<sub>2</sub> eq (+25% from previous year)

Saved more than **1,5M tons of CO<sub>2</sub>** since 2010

## Our recognitions



**Top rated 2022** within our industry (Utilities) and region by **Sustainalytics** a leading independent ESG research, ratings and data firm. **Sustainalytics' ESG Risk Rating** measure a company's exposure to industry specific material ESG risks and how well a company is managing those risks. On september **2020 Holaluz ranked n°1 in Sustainalytics' ESG Risk Ranking** for electric companies.



**“Confianza Online”** is the leading **Internet quality** certificate in Spain. A certificate that recognizes those companies that guarantee maximum transparency, security and trust when buying and browsing their websites.



**First utility in the EU energy company** to obtain **B Corp certification** in 2018, the only certification that measures a company's social and environmental performance. We are currently closing our first recertification process.



**Founding company of “Conscious Capitalism”** in Spain, a philosophy that recognizes the innate potential for business to improve the world.






**First Spanish electricity company** to obtain the **“Baby Friendly Company”** certificate, which recognizes companies that favor the **conciliation** between work and family life.

# Q&A




[investors@holaluz.com](mailto:investors@holaluz.com)



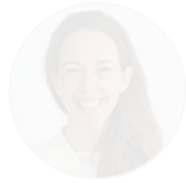
# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

## Women-led startup with experienced management team



**Carlota Pi**  
CoFounder and CEO  
Leads with conviction and  
dreams with ambition  
towards connecting  
people to green energy



**Ferran Nogué**  
CoFounder  
Leads People and  
Innovation with strong  
lateral thinking



**Quim Ibern**  
CFinancialOfficer  
Makes best source and  
use of capital



**Roger Artigas**  
CSupplyOperations  
Officer  
Makes magic happen with  
lean and scalable  
operations



**Maria Ros**  
CSalesOfficer  
Makes sales skyrocket  
while building trust



**Narcis  
Matabosch**  
CProductOfficer  
Speeds the business up  
with Product and Tech



**Daniel Pérez**  
CLegalOfficer  
Turns legal challenges  
into business  
opportunities



**Marissé Arrufat**  
CCommsOfficer  
Amplifies every € through  
OPE, EGS and Impact



**Georgina de Solá**  
VP of People  
Coordinates and takes  
care of teams in the best  
possible way



**Foix Valdé**  
VP Operational Finance  
Makes Accounting Clear



**Manuel Bruscas**  
VP of data analytics  
Speeds the business up  
through his data driven  
approach



**Laia Casulà**  
VP of Operations  
Makes sure the business  
runs every day



**Oihana Parera**  
VP of marketing  
Boosts customer  
acquisition and branding



**Jordi Medina**  
VP of Engineering  
Makes magic happen  
through technology and  
innovation



**Marc Nuñez**  
VP of energy  
management  
Enables the whole system  
success



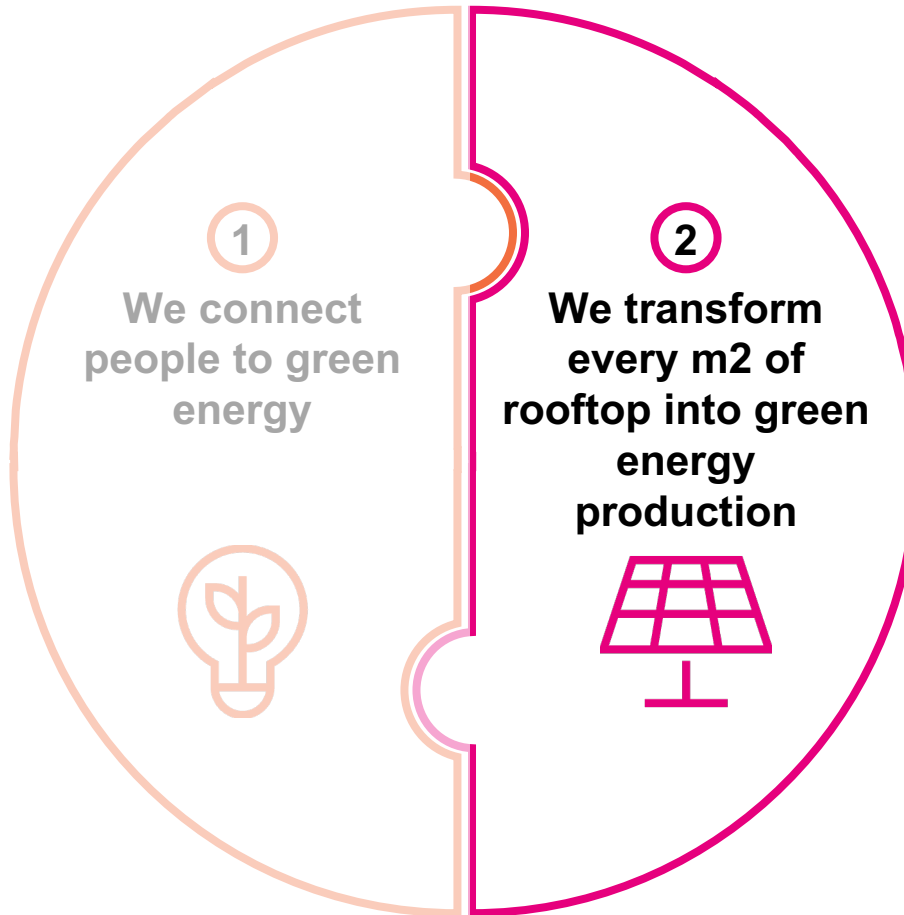
**Albert Pastor**  
Head of Special Projects  
Ensures smooth and  
efficient installations

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

# Two businesses that make each other unique

## Supply of electricity

We sell electricity to our Supply customers without solar installations ...



## Installation and management of distributed assets

... and we buy that electricity from the surplus production generated by our Solar customers with photovoltaic installations nearby, whose rooftop potential is completely leveraged

**A flywheel powered by trust**



The energy market is  
rapidly evolving



# Holaluz is active in one the most attractive markets for solar while experiencing unprecedented tailwinds

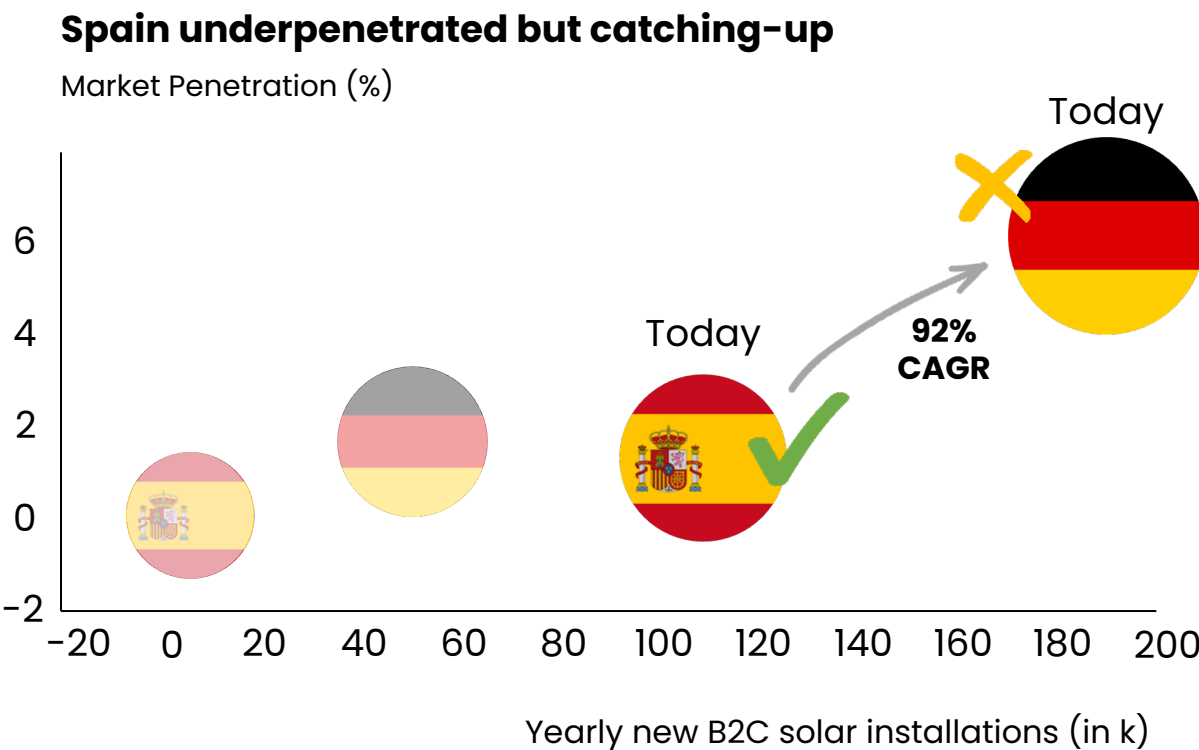

Market Size


Not leveraging 100% savings in local networks


5 years ago


Leveraging 100% savings in local networks to generate profits for all

<b>Hours of sun</b> # Hours of Sun per year		
	1.000	1.600
<b>Addressable market</b> # Single family homes	12,8Mn	10Mn
<b>Energy prices</b> €/kW	0,32	0,26
<b>Surplus</b> Surplus paid to customers, (€/kW)	0,06	0,10

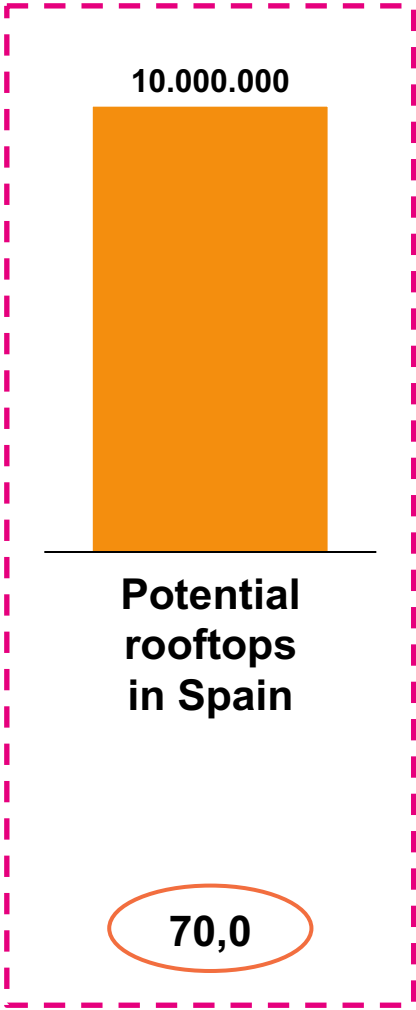
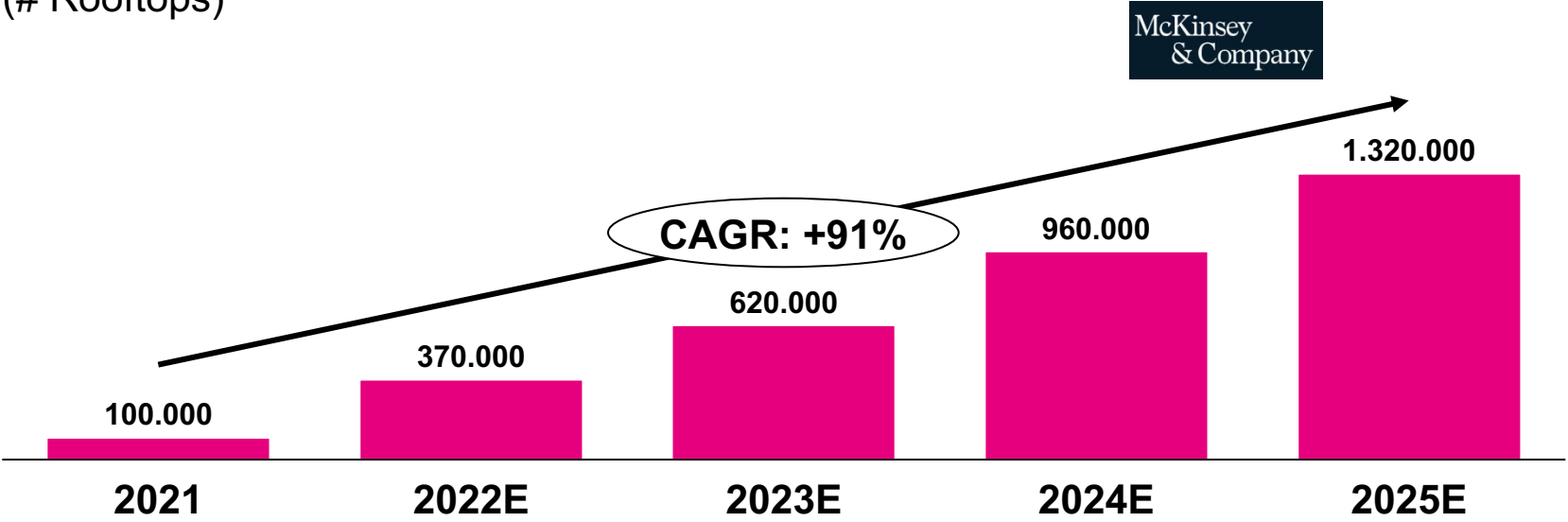


Hawaii and California have a penetration of 35%<sup>1</sup> and 18%<sup>1</sup> (and growing) respectively, which shows the potential in places where there is a more evident value proposition

1. State penetration data uses EIA Form 826 Residential PV Customers (through November 2021) and housing stock uses U.S. Census 2019 American Community Survey data on detached, occupied single-family housing units

# Solar market in Spain is growing and should further accelerate

Expected Solar market evolution  
(# Rooftops)



Market size, Bn  
€



Source: McKinsey internal team research and Spanish Government reports

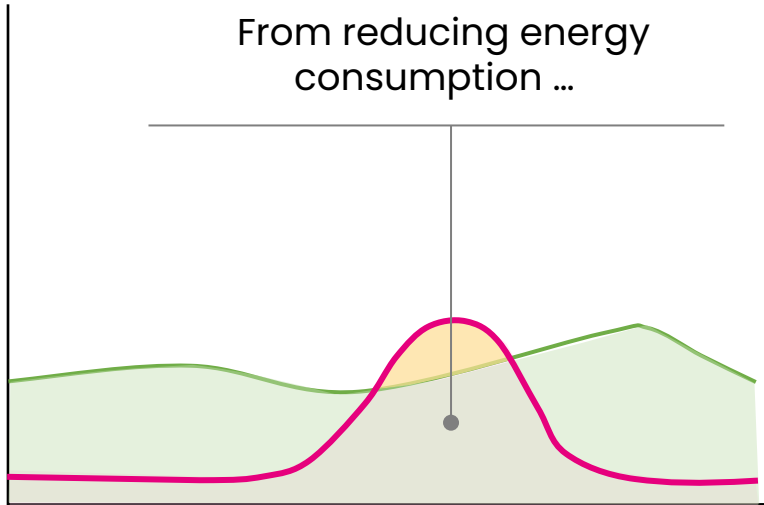
# A disruptive and inclusive sustainable model where sharing is caring

— Consumption — Production

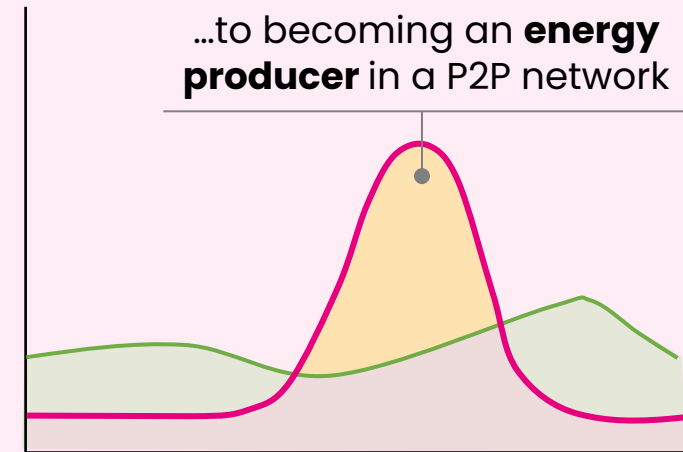
## Typical solar installation

vs

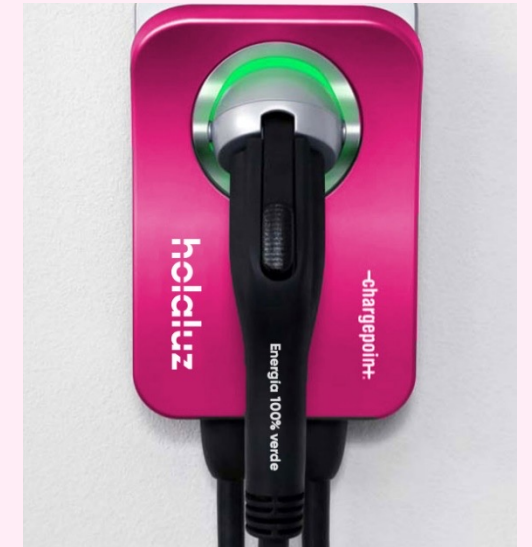
## Our solar installation



**Energy production capacity** is adjusted to **consumer demand**  
The main goal is **self-consumption**



Energy production capacity depends on **maximum rooftop potential** in order to **cooperate** with the whole local community



**EV chargers**



**Premium solar maintenance**



# Our one-of-a-kind value proposition is green for the environment and convenient and attractive for consumers

## Good for our planet



We have saved more than **1,5M tons of CO<sub>2</sub>** since 2010

Solar customer shift from electricity consumers to **green energy producers**

## Good for the electric system



Our approach ensures **efficiency** and **price stability**, while fostering **energetic independence** for the system

## Good for our customer



**Holaluz is the only one that offers up to 100% bill savings**

Quick and simple process with **zero effort** required from the client



... and good for our business

**x2**

**Customer lifetime**

**x8**

**Customer lifetime value**

# Our value proposition not only provides great value for customers, but also brings a significant incremental profit for Holaluz vs a “traditional” customer



vs traditional customer



Customer lifetime



## Why?

**Higher customer loyalty** thanks to a distinctive and attractive value proposition



Customer lifetime value

**Higher gross margins** and longer **customer lifetime**



## 70–100%

Electricity bill savings for customers

By leveraging the **community of communities** approach with a **strong customer base**

# Product Strategy & Goals

## Opportunity



**Sunniest** country  
in Europe



**10M feasible**  
rooftops



**Removal** of  
entry barriers

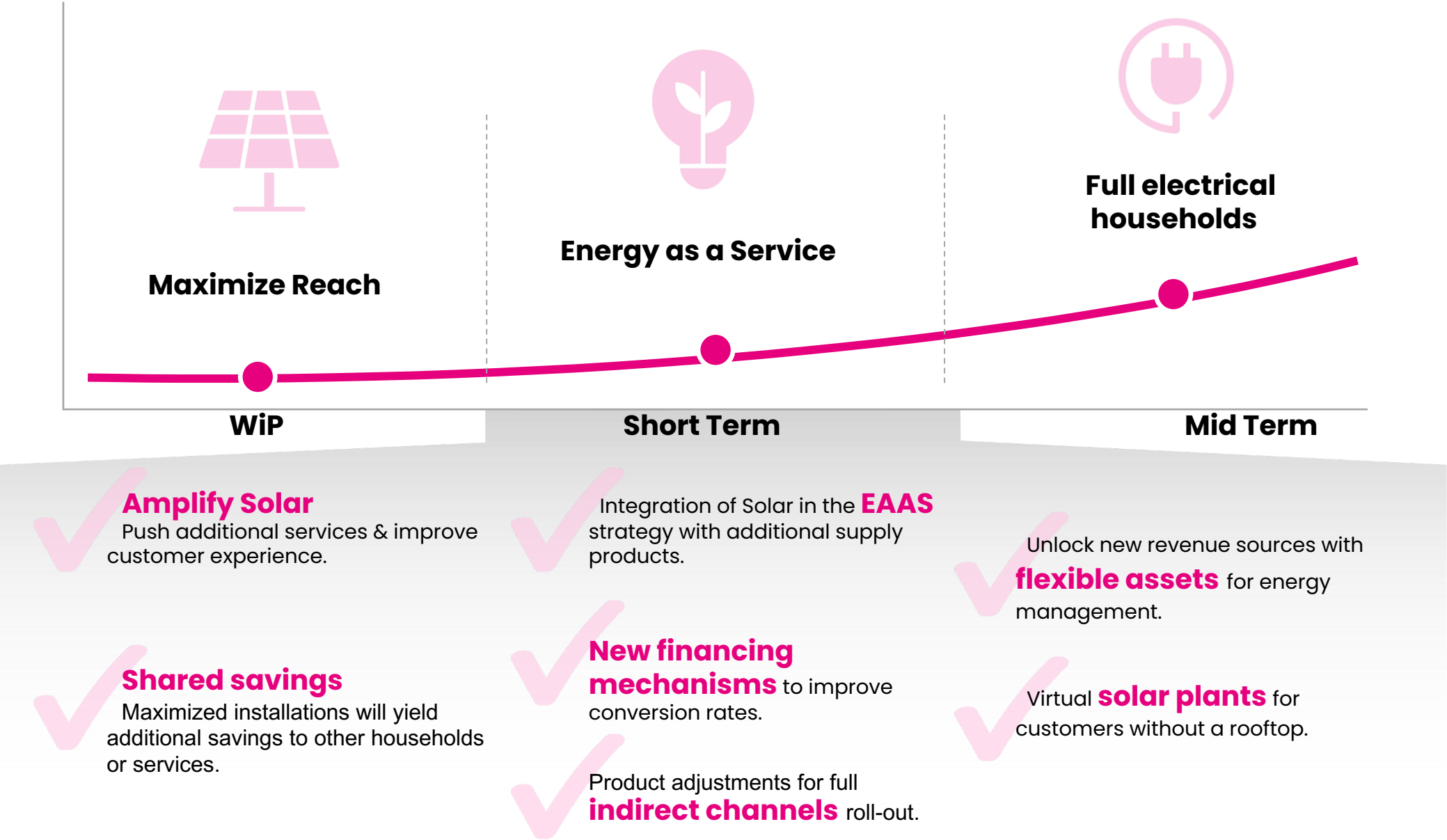


European &  
national  
**subsidies**

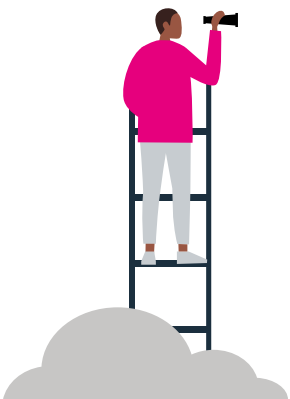
## Attributes

- ✓ **Energy as a Service Strategy:** all in one invoice.
- ✓ **Maximize Installations** to maximize customer savings.
- ✓ **Store & share** savings.
- ✓ Link & prepared for **Flexible assets:**
  - ✓ Electric vehicle & Chargers
  - ✓ Batteries
  - ✓ Heat Pumps & Electric Heaters

# Solar product roadmap

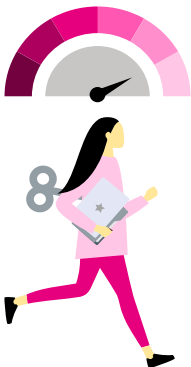


# We are expanding our sources of growth by launching new acquisition channels and leveraging our loyal customer base



## Acquisition channels

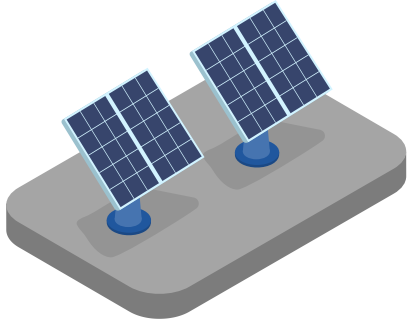
Existing	Scaling	Being launched	
10101 01010 10101			
Digital	Direct D2D	Videocalls	Indirect channels
Leverage digital capabilities and advanced analytics to address exclusively digital channels	Visit potential customers to explore their rooftop potential and generate growth in high priority areas	Perform comercial activity remotely in rural & low density areas to generate efficient, scalable growth	Empower installers and partners to generate leads, sales and installations via different partnership models



## Existing customers

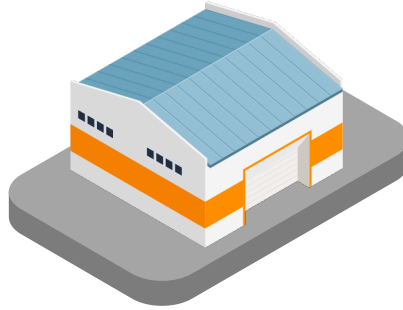
Large customer base of which **>95,000** have a viable rooftop, with **2.6x** probability to convert into sales vs non-customers

# We are in the process of vertically integrating our installation process



## Sourcing

Converge into a model where our sourcing will be covered by **own manufacturers** and international suppliers through **strategic partnerships**



## Logistics and Storage

**Own** warehouses for intermediate and last-mile operations  
**Acquire full control of the logistics chain**



## Installation workforce

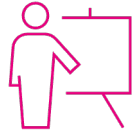
**Deploy an internal installation network** via hiring/training and M&A activity  
Focus on **streamlining the installation day** while providing a **distinctive experience**



**By vertically integrating we increase our margin, while boosting operational excellence and providing an outstanding customer experience**

# Holaluz Academy will play a key role in building internal sales/installation capabilities and scaling faster

Academy focused on teaching different profiles the **Holaluz methodology**



Trainings will be iterated based on **best practices** at Holaluz



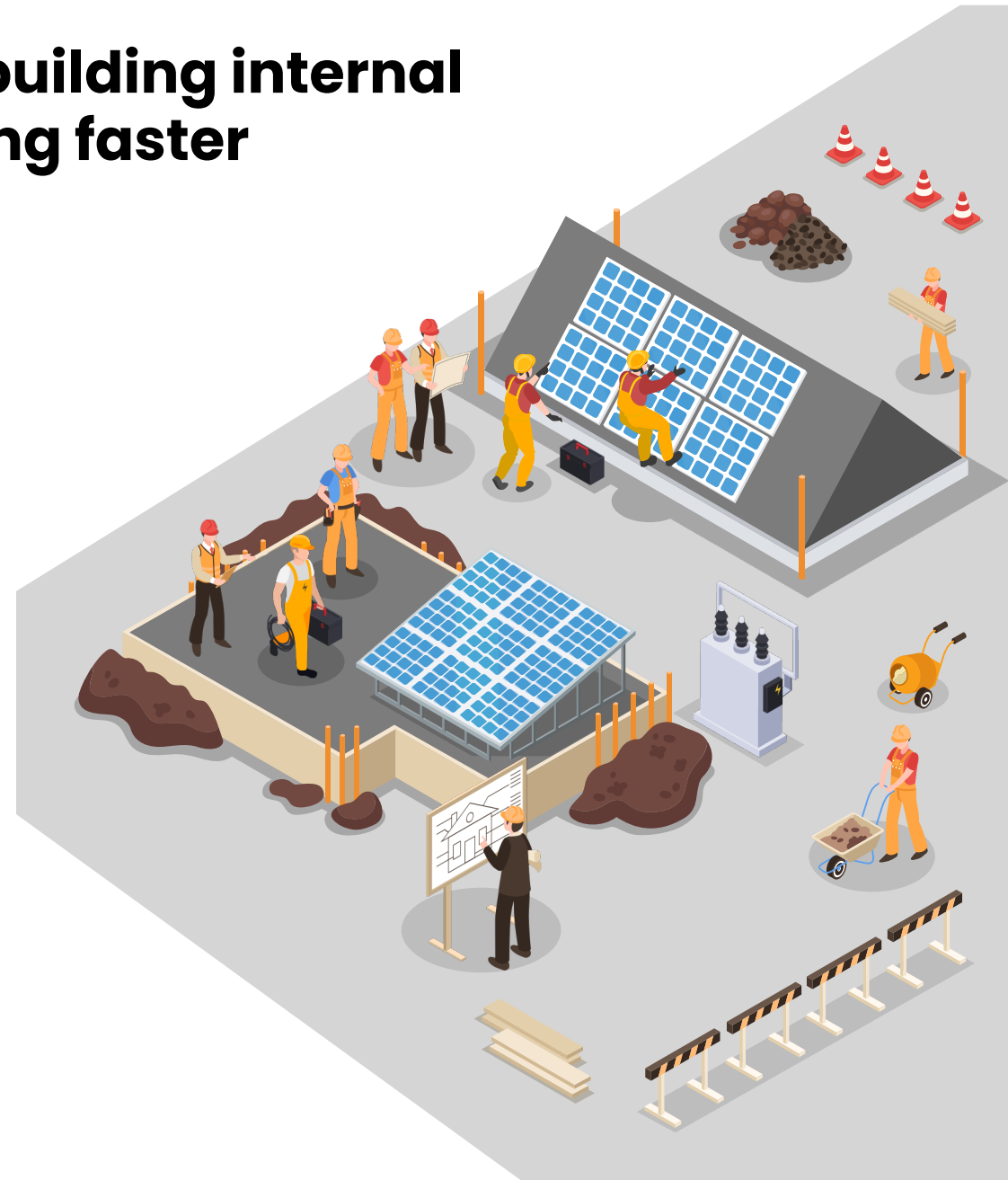
**Both internal and external workforce** will be certified



Included as part of the **hiring and continuous learning process**



**With the right training our workforce will meet the highest quality standards, ensuring a top-notch customer experience**



# Holaluz is already performing as one of the best international players. Now it's the time for hypergrowth



## Sales performance

- ✓ **x4** 2022 Q1 sales vs. 2021 Q1
- ✓ **~20%** WoW growth during Q1 2022
- ✓ **~20%** sales with EV charger



## Installation performance

- ✓ **~x2** 2022 Q1 installations vs. 2021 Q4
- ✓ **~30%** gross margin for new installations
- ✓ **45** days of sale to installation time vs. **180** in the past
- ✓ **x4** in installation capacity in Q1 2022

# Our expected strong performance will be backed by a solid growth thanks to an increase in capacity and expansion with new channels

This is what our target P&L will look like in 2024...

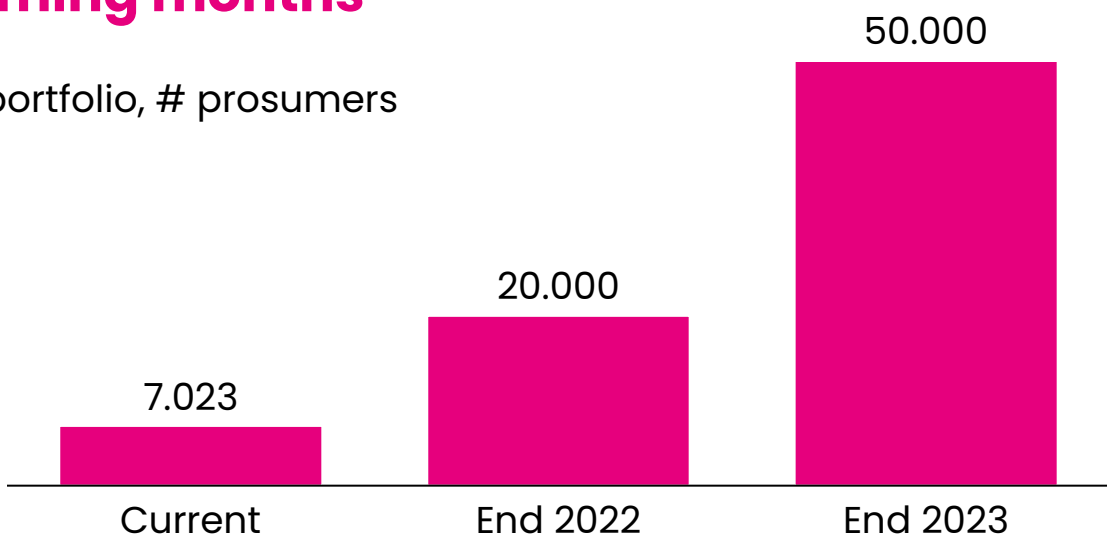
Unit P&L

Revenues	100%
Gross Margin	30%
Contribution Margin	18%
EBITDA Margin	12%



...preceded by a steep expansion in the incoming months

Solar portfolio, # prosumers



**x2 D2D salesforce** and internal **installation capacity**






Open **new channels** & launch new **innovative products**

# Q&A




[investors@holaluz.com](mailto:investors@holaluz.com)



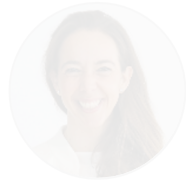
# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern, Ferran Nogué
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

## Women-led startup with experienced management team



**Carlota Pi**  
CoFounder and CEO  
Leads with conviction and  
dreams with ambition  
towards connecting  
people to green energy



**Ferran Nogué**  
CoFounder  
Leads People and  
Innovation with strong  
lateral thinking



**Quim Ibern**  
CFinancialOfficer  
Makes best source and  
use of capital



**Roger Artigas**  
CSupplyOperations  
Officer  
Makes magic happen with  
lean and scalable  
operations



**Maria Ros**  
CSalesOfficer  
Makes sales skyrocket  
while building trust



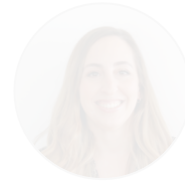
**Narcis  
Matabosch**  
CProductOfficer  
Speeds the business up  
with Product and Tech



**Daniel Pérez**  
CLegalOfficer  
Turns legal challenges  
into business  
opportunities



**Marissé Arrufat**  
CCommsOfficer  
Amplifies every € through  
OPE, EGS and Impact



**Georgina de Solá**  
VP of People  
Coordinates and takes  
care of teams in the best  
possible way



**Foix Valdé**  
VP Operational Finance  
Makes Accounting Clear



**Manuel Bruscas**  
VP of data analytics  
Speeds the business up  
through his data driven  
approach



**Laia Casulà**  
VP of Operations  
Makes sure the business  
runs every day



**Oihana Parera**  
VP of marketing  
Boosts customer  
acquisition and branding



**Jordi Medina**  
VP of Engineering  
Makes magic happen  
through technology and  
innovation



**Marc Nuñez**  
VP of energy  
management  
Enables the whole system  
success



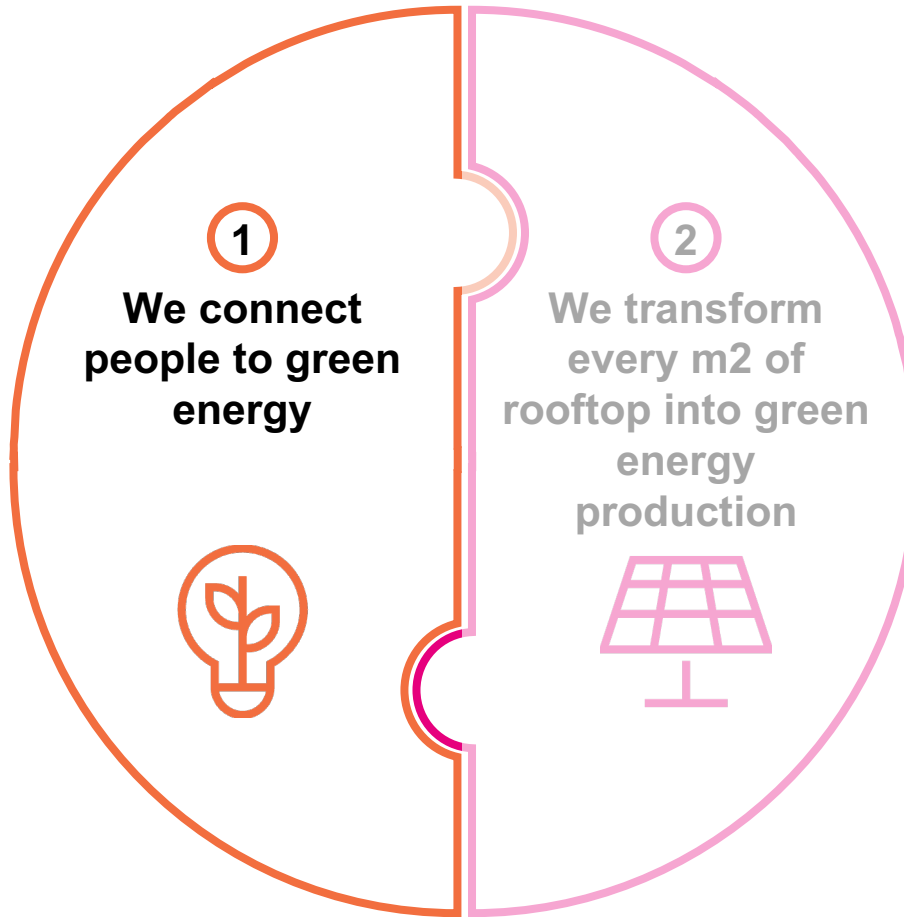
**Albert Pastor**  
Head of Special Projects  
Ensures smooth and  
efficient installations

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

# Two businesses that make each other unique

## Supply of electricity

We sell electricity to our  
Supply customers without  
solar installations ...



## Installation and management of distributed assets

... and we buy that electricity  
from the surplus production  
generated by our Solar customers  
with photovoltaic installations  
nearby, whose rooftop potential is  
completely leveraged

**A flywheel powered by trust**

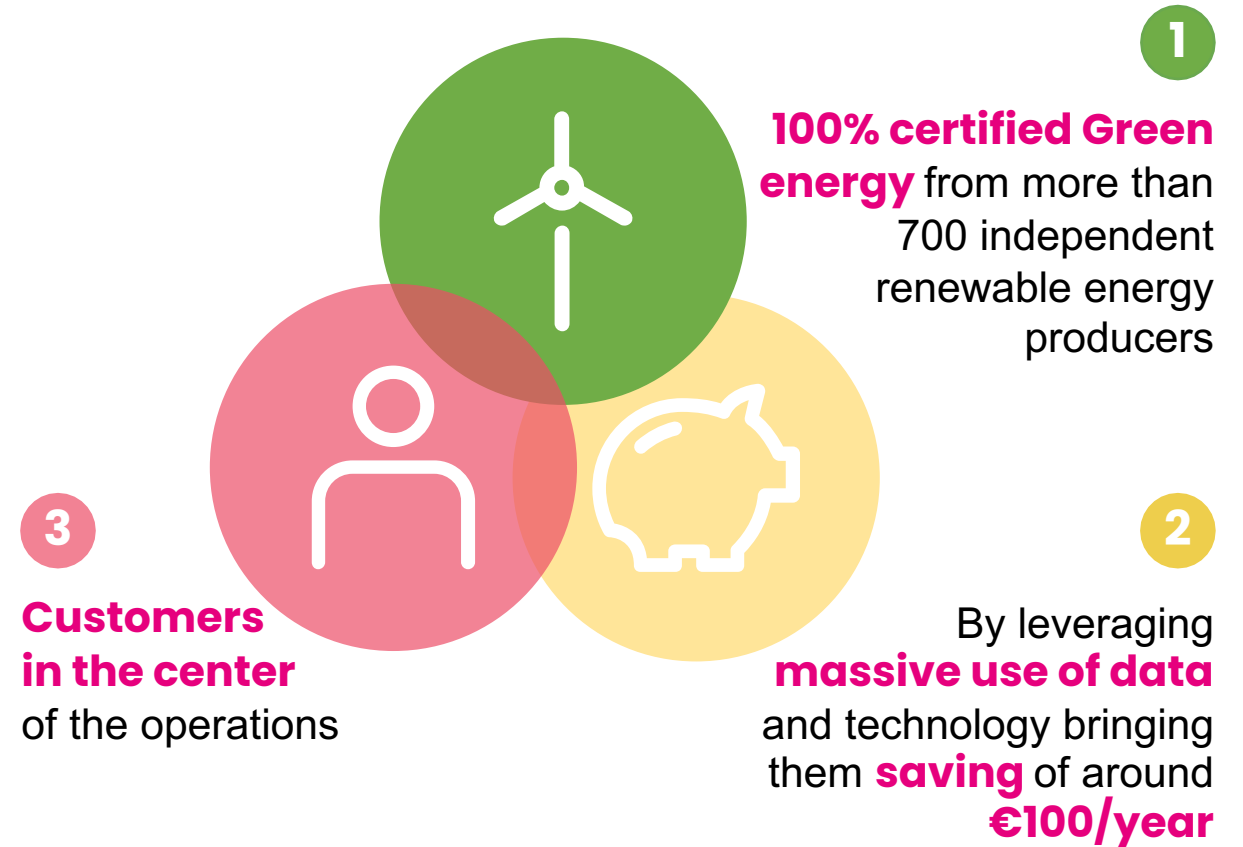
# Following our purpose since 2010

## Our Purpose and Vision













To achieve a planet 100% run by green energy



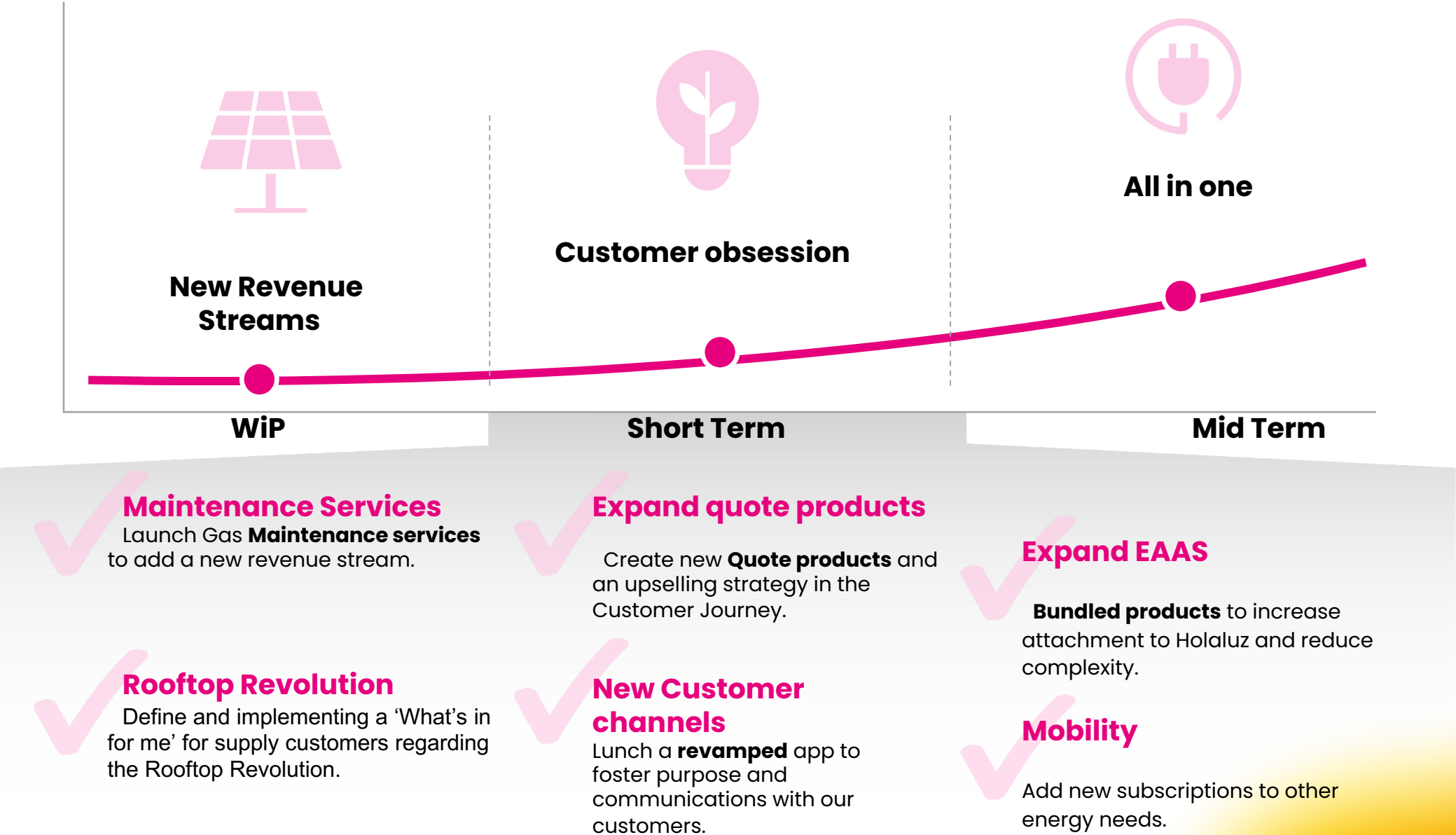
## Our Value Proposition



# Supply product Strategy & Goals

				
<b>Monthly quotes</b>	<ul style="list-style-type: none"><li>✓ Our monthly <b>flat quotes</b> strategy makes it <b>simple</b> for our customers while <b>respecting their lifestyle</b>.</li></ul>			
<b>Smart control</b>	<ul style="list-style-type: none"><li>✓ Leveraging <b>technology and data</b> allow our operations to <b>take decisions</b> in name of our customers.</li><li>✓ Our customers <b>maintain control</b> always have the last say.</li></ul>			
<b>Energy as a service</b>	<ul style="list-style-type: none"><li>✓ How to turn <b>industry complexity to an advantage</b>:</li><li>✓ Combine products and services in a single bill.</li><li>✓ Pay every month the same invoice while consuming what you need.</li><li>✓ Simplicity and bundle products to improve unit economics.</li></ul>			

# Supply product roadmap

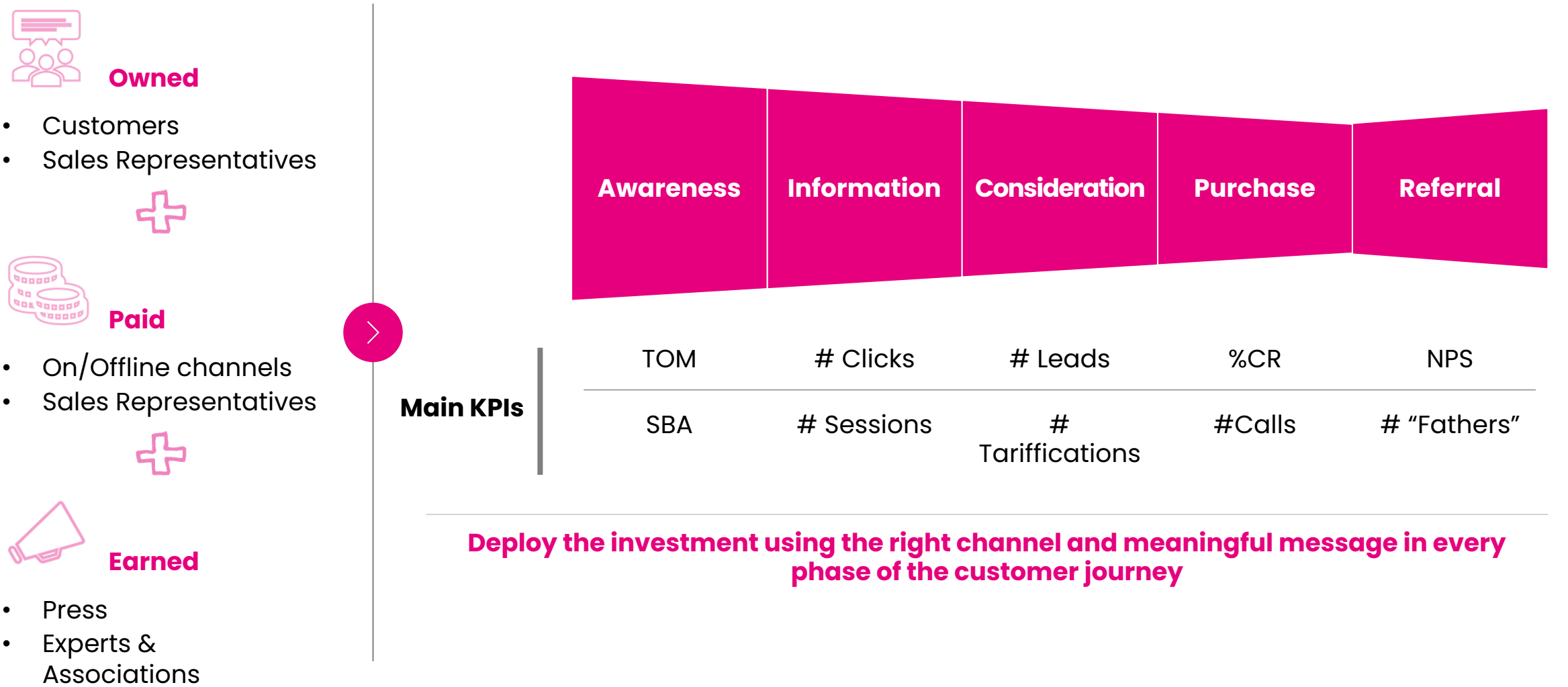




Our vision

Making sales  
skyrocket while  
**building trust**

# We amplify every € that we invest using our three main channels and we execute the strategy with our “war-room” purpose team

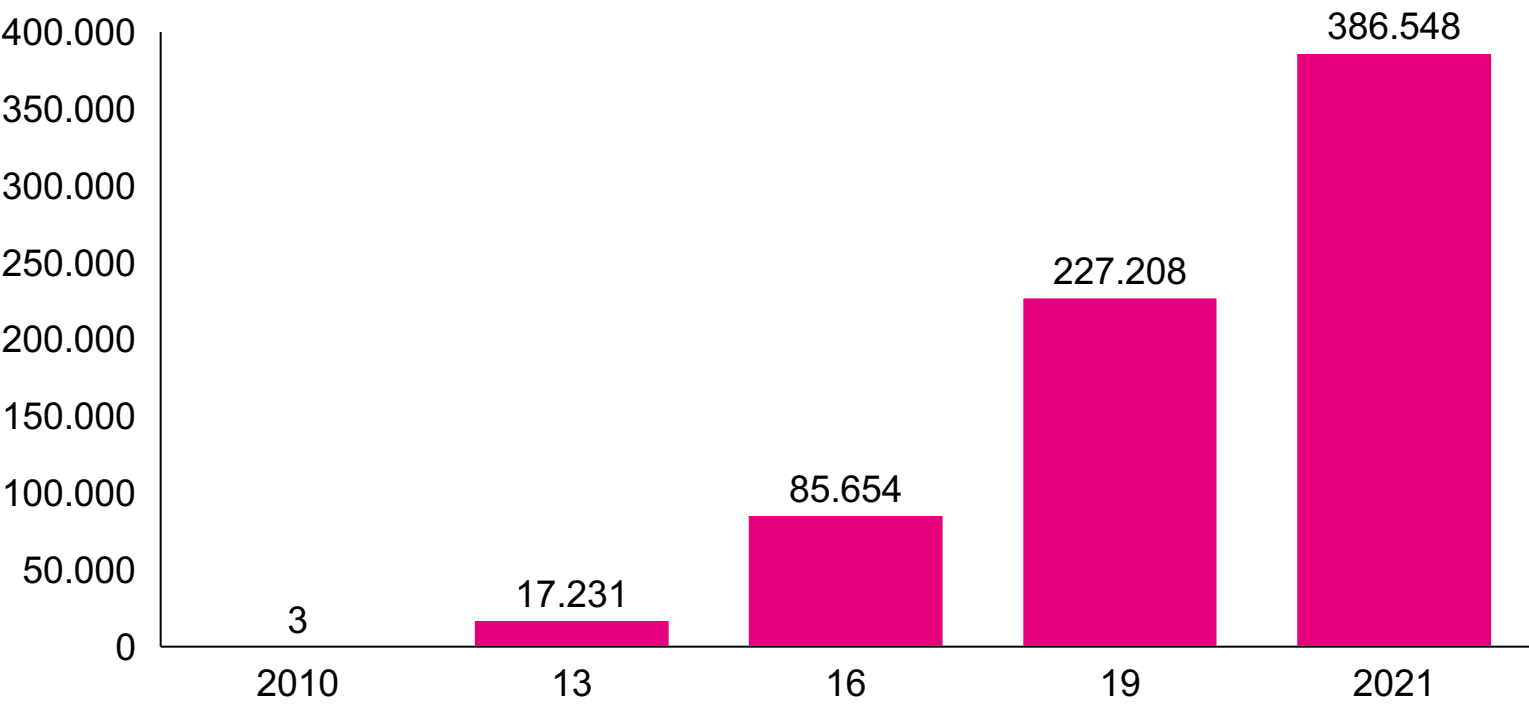


# Our main achievements

## Holaluz Customers, #



Supply



## Selected KPIs

x2

# Sales representatives

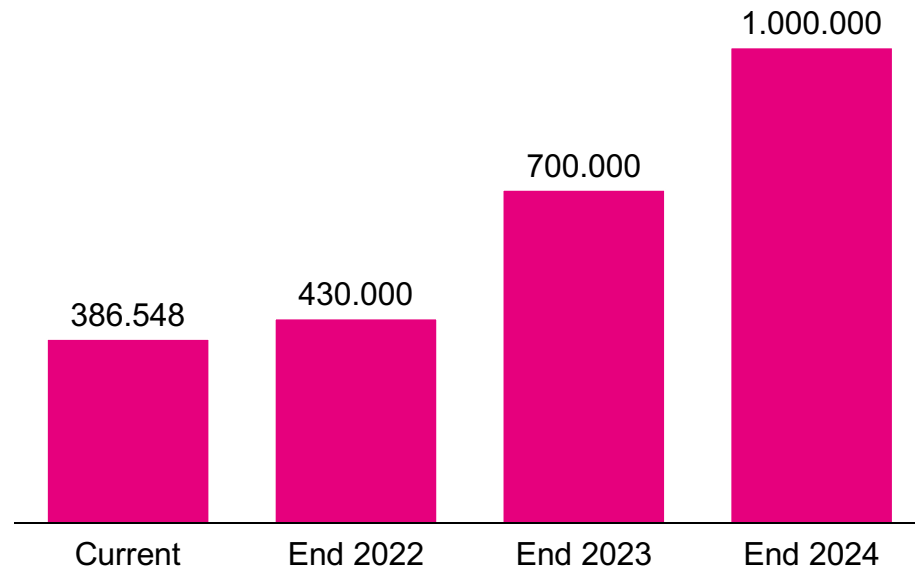
40%

New customers via word of mouth (#1 in NPS)

# That's where we want to go

## These are our goals...

# contracts



## ...and we have a plan for it



**x2** Sales Representatives from 500 to 1.000



**PPOs** ; new channel to reach more audience, up to 200  
End 2024



**Empower our referral program** to create the  
biggest green energy community in Europe.

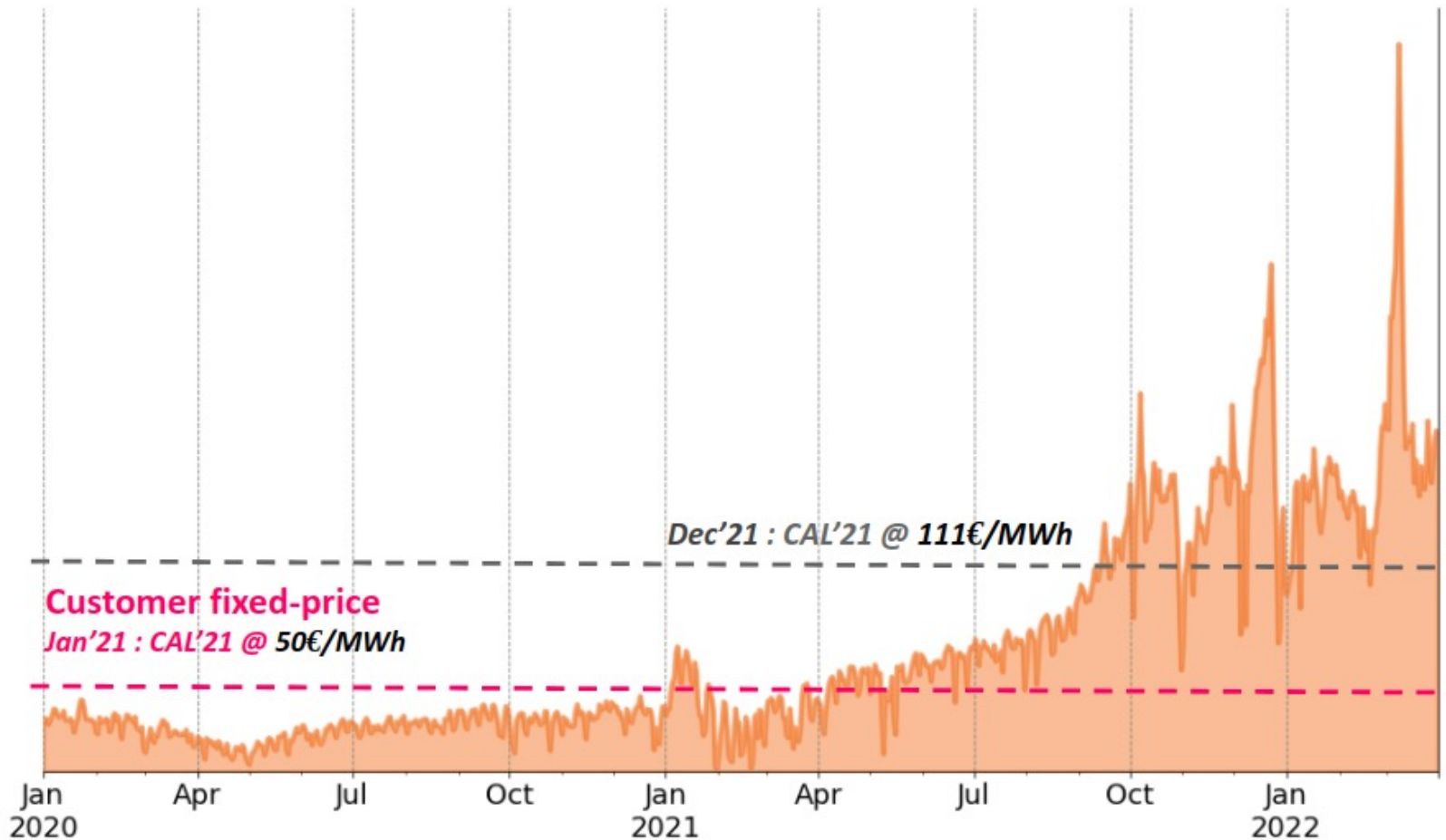


Developing strategic **Partnerships** with other Brands.



Increasing the **number of services purchased** per  
customer from 1,25 to 1,4

# Hedging: WHY?



Build **trust** with customers offering **fixed prices** for next 12 months

**Secure profitability** of the company and **stability** of future gross margin

# Hedging

## How?

1

Daily monitoring of **number of customers**

2

**Update** on the estimate of future **consumption**

3

**Hedge** in forward markets for next **12 months**

## With whom?



**Financial Derivatives**

Mainly standard future financial contract

IM & daily VM



**Bilaterals**

Mainly bilateral financial SWAPs

Credit line negotiation



**PPA**

Mainly physical bilateral contract




As produced / Solar profile

# Q&A

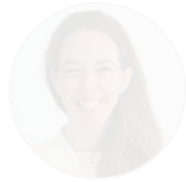
[investors@holaluz.com](mailto:investors@holaluz.com)



# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

## Women-led startup with experienced management team



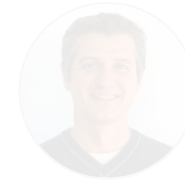
**Carlota Pi**  
CoFounder and CEO  
Leads with conviction and  
dreams with ambition  
towards connecting  
people to green energy



**Ferran Nogué**  
CoFounder  
Leads People and  
Innovation with strong  
lateral thinking



**Quim Ibern**  
CFinancial Officer  
Makes best source and  
use of capital



**Roger Artigas**  
CSupply Operations  
Officer  
Makes magic happen with  
lean and scalable  
operations



**Maria Ros**  
CSales Officer  
Makes sales skyrocket  
while building trust



**Narcis  
Matabosch**  
CProduct Officer  
Speeds the business up  
with Product and Tech



**Daniel Pérez**  
C Legal Officer  
Turns legal challenges  
into business  
opportunities



**Marissé Arrufat**  
CComms Officer  
Amplifies every € through  
OPE, EGS and Impact



**Georgina de Solá**  
VP of People  
Coordinates and takes  
care of teams in the best  
possible way



**Foix Valdé**  
VP Operational Finance  
Makes Accounting Clear



**Manuel Bruscas**  
VP of data analytics  
Speeds the business up  
through his data driven  
approach



**Laia Casulà**  
VP of Operations  
Makes sure the business  
runs every day



**Oihana Parera**  
VP of marketing  
Boosts customer  
acquisition and branding



**Jordi Medina**  
VP of Engineering  
Makes magic happen  
through technology and  
innovation



**Marc Nuñez**  
VP of energy  
management  
Enables the whole system  
success



**Albert Pastor**  
Head of Special Projects  
Ensures smooth and  
efficient installations

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

Happy Customers, our  
obsession.

Creating **trustful  
relationship** with  
customers.



# We transform challenges into Solutions



**>1 million**  
customers by  
end of 2024



**3rd parties**  
dependancy  
on DSO



## Deliver Magic CX

**Technology** to scale:

- > Customer Care tool to have >70% FCR
- > AI to accelerate Customer solutions

**Product innovation & Quote strategy** to have full control of the CX delivered.

# Happy Customers boost our Growth

Happy Customers that trust  
and recommend us



...have an impact on growth

---

Customer centricity

---

Product innovation: quotes

---

Scale with technology

---

1

Higher **NPS**, thanks to trust

2

Lower **CAC**, thanks to recommendations

3

Higher **customer LTV**, thanks to churn reduction

4

Lower **cost-to-serve**, thanks to complaint reduction

## We want happy people

---



**58%** of our customers are **Promoters**



**17%** of new customers use a **Member-Get-Member** code

**NPS 40%**

**Top #1  
Spanish energy  
company**



**Growing as a Brand is  
building up an asset**



**holaluz**



+ **220%** in brand searches

+ **95%** Spontaneous Brand Awareness

+ **78% TopOfMind**

**Consistent Growth**

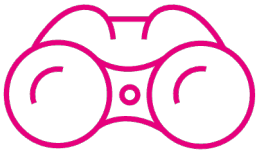
**#4** Brand Recall

**#1** Solar Consideration

An aerial photograph of a construction site on a dark grey roof. Three workers wearing white hard hats and safety gear are visible. One worker is near a set of solar panels, another is in the center, and a third is further down. There are some construction materials and equipment on the roof. In the background, there's a green lawn and some trees. The text "Boosting the power of data at Holaluz" is overlaid in white on the bottom left.

# **Boosting the power of data at Holaluz**

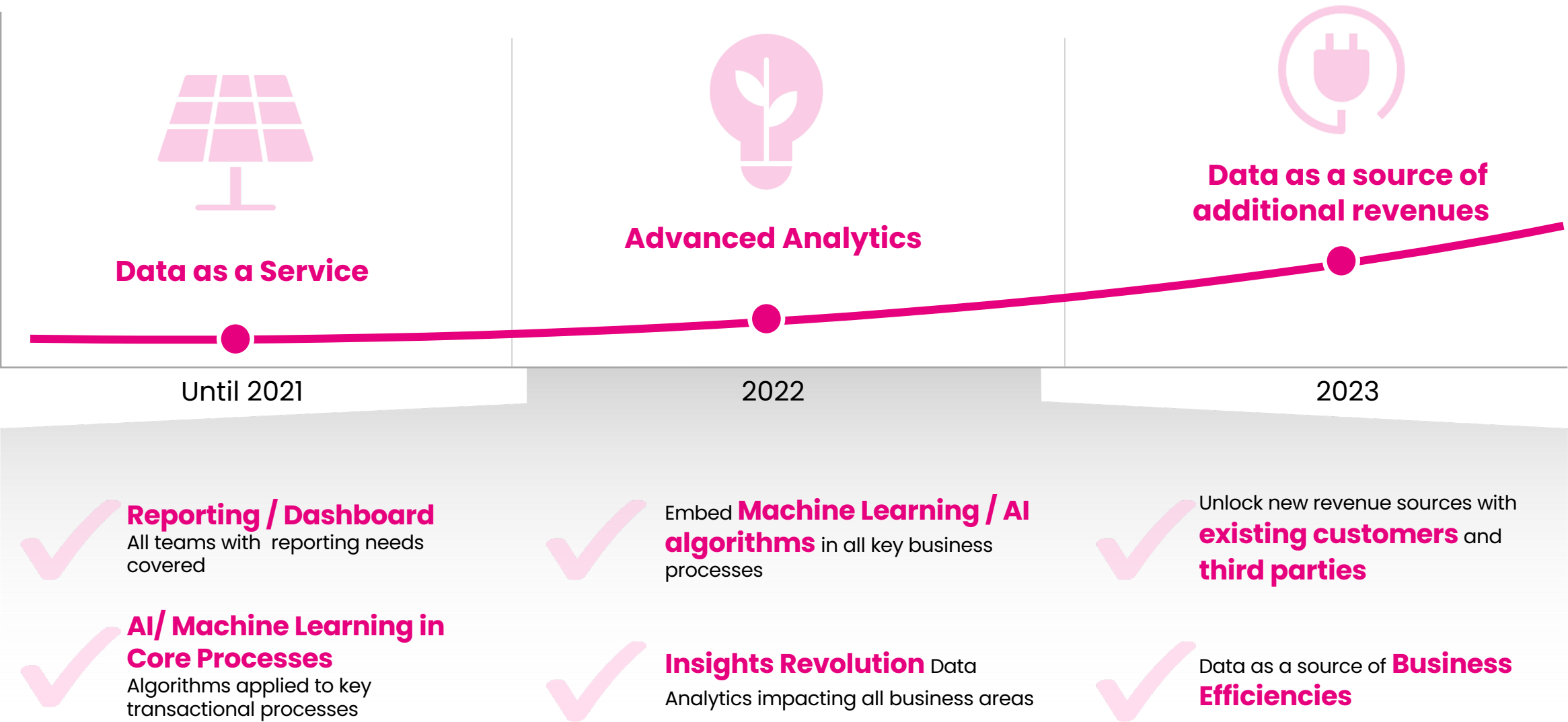
# DATA: Our Vision



Leverage **Data & Artificial Intelligence** to gain insights to create value for **new and existing customers** while generating additional **revenue streams** and maximizing **business efficiencies** for Holaluz.

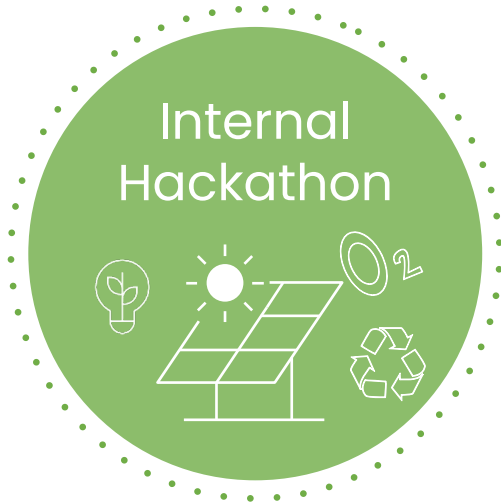
Ultimately we want  
to use DATA a source  
of competitive  
advantage.

# Data Analytics at Holaluz



# Teams are empowered to explore and ideate new uses case of Data

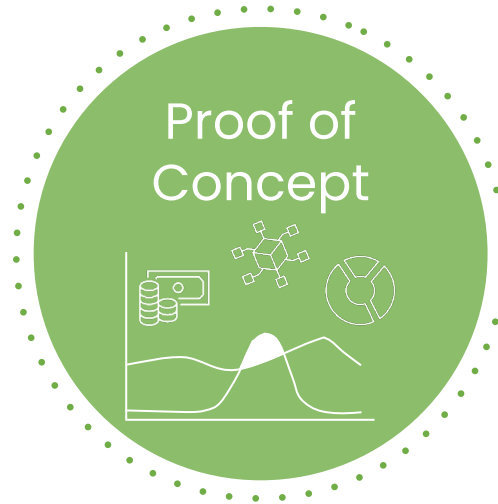
January 28th



One of the teams identified an opportunity to use data to improve **how “solar offers” were prepared**

Team sketched an AI-based solution to reduce time needed to prepare **an offer from 20 minutes to 5**

February / March



Data Analytics, Development and Sales teams partnered to explore alternatives


They prepared a POC and validated a **technical solution was feasible**

Planned for Q2



Product/Technology/Data Analytics will deliver in Q2 a first MVP to be used by team preparing the **offers**.

We are also exploring how the solution can be used to **help solar experts during sales process**

An aerial photograph of a dense urban landscape at sunset. The sun is low on the horizon, casting a warm orange glow over the city. Numerous buildings of varying heights and colors are visible, with some skyscrapers standing out in the distance. The sky is a mix of orange, yellow, and light blue.

A recent use Case

# Data & AI to improve the preparation of offers for **RoofTop Revolution**

## Tech: Our Vision

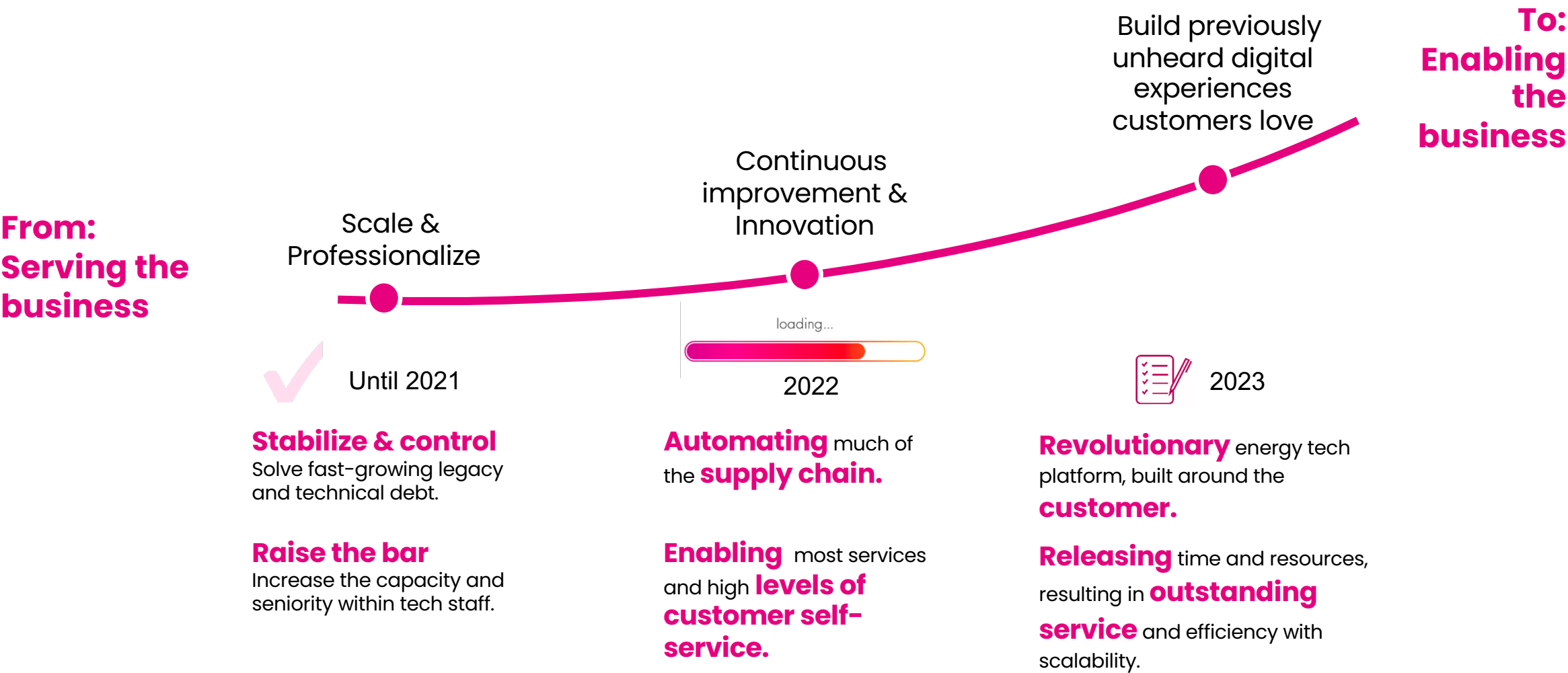
We **enable technology** to deliver products and experiences our **customers love**.

- We innovate to avoid **commoditization**.
- We deliver software to **increase profitability**.
- We transform an old, non-technological industry to a full **digital and customer centric experience** for our customers.



Our aim is bring an energy as a service experience through technology

# A way towards a Greentech paradigm





A use Case

Tech to foster the  
**Revolution**

Tech to change the  
**Industry paradigm**

# Tech to change the Industry paradigm

## From Reactive to Proactive Operations

### Chasing its own tail

Q4 2020

Efforts and capacity where focused on **problem solving** and never ending **bug fixing** tasks.

The **Next-gen OPS vision** provided a team focused on creating next-gen OPS to deliver **consistent & amazing user experience**.

### New strategy

2021

Start to develop **the first piece** of software to validate the **hypothesis**:

We can offer a **unique** energy operation **experience**

A team prepared a POC and validated that **the solution was feasible**

### New Invoicing World

Q1 2022

Some of our **TJ customers** have started to get benefit of the new invoicing system **fully automated** and aisled from **3rd parties and supply chain matters**.

We have a clear **tech strategy** to create an outstanding tech platform.

## Regulation: Our Vision

We turn **regulation challenges** into **business opportunities**.

Sun Tax



Administrative  
burdensome  
procedures



The region of Brussels  
had more rooftop  
installations than the  
whole Spain due to  
strong regulation

**Spain was the world leader of  
regulating against solar until 2018**

# From 2018 Spanish regulation has U-turned towards promoting solar

## Removal of Barriers



RDL 15/2018, no sun tax



No need for access and connection for less than 15 kW



Automatic registration, reduced documentation



15/17 regions provide for simple communication to municipality



Substantial (40–50%) direct aids for rooftop solar until 31.12.23




**Favorable regulation locked by EU rules. Only regulatory upsides to be foreseen.**

# Q&A

[investors@holaluz.com](mailto:investors@holaluz.com)



# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	

## Women-led startup with experienced management team



**Carlota Pi**  
CoFounder and CEO  
Leads with conviction and  
dreams with ambition  
towards connecting  
people to green energy



**Ferran Nogué**  
CoFounder  
Leads People and  
Innovation with strong  
lateral thinking



**Quim Ibern**  
CFinancial Officer  
Makes best source and  
use of capital



**Roger Artigas**  
CSupply Operations  
Officer  
Makes magic happen with  
lean and scalable  
operations



**Maria Ros**  
CSales Officer  
Makes sales skyrocket  
while building trust



**Narcis  
Matabosch**  
CProduct Officer  
Speeds the business up  
with Product and Tech



**Daniel Pérez**  
CLegal Officer  
Turns legal challenges  
into business  
opportunities



**Marissé Arrufat**  
CComms Officer  
Amplifies every € through  
OPE, EGS and Impact



**Georgina de Solá**  
VP of People  
Coordinates and takes  
care of teams in the best  
possible way



**Foix Valdé**  
VP Operational Finance  
Makes Accounting Clear



**Manuel Bruscas**  
VP of data analytics  
Speeds the business up  
through his data driven  
approach



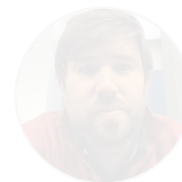
**Laia Casulà**  
VP of Operations  
Makes sure the business  
runs every day



**Oihana Parera**  
VP of marketing  
Boosts customer  
acquisition and branding



**Jordi Medina**  
VP of Engineering  
Makes magic happen  
through technology and  
innovation



**Marc Nuñez**  
VP of energy  
management  
Enables the whole system  
success



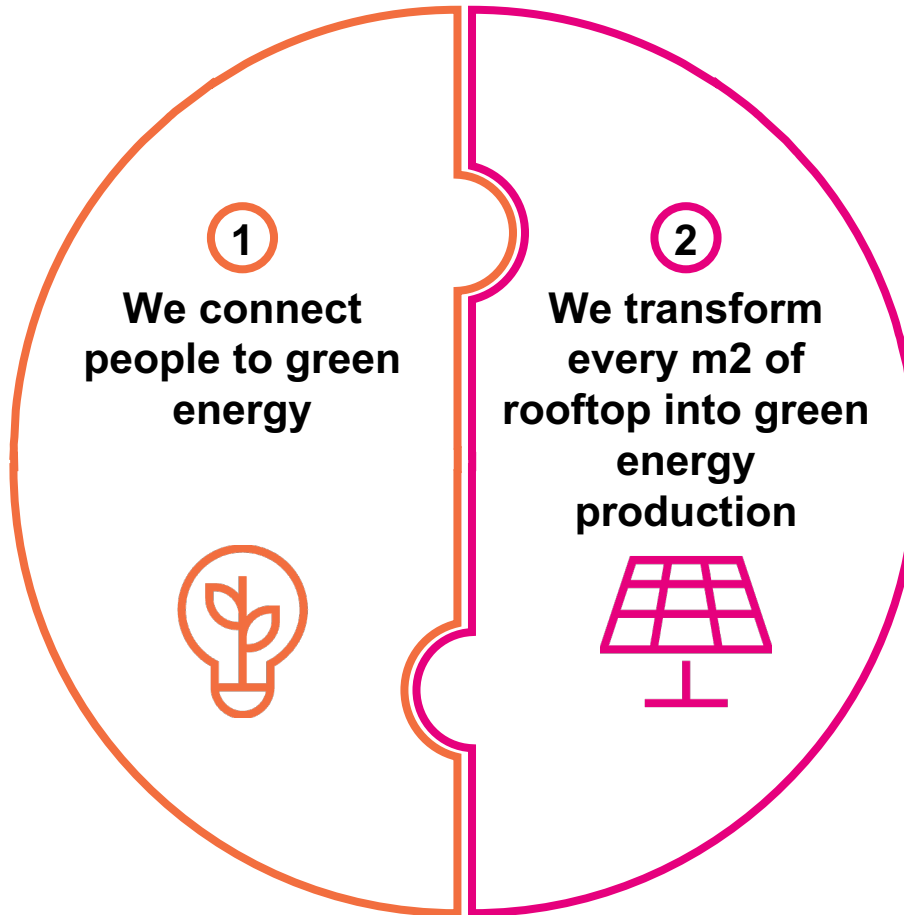
**Albert Pastor**  
Head of Special Projects  
Ensures smooth and  
efficient installations

“The purpose of an organization is to enable ordinary human beings to do extraordinary things” – Peter Drucker --.

# Two businesses that make each other unique

## Supply of electricity

We sell electricity to our Supply customers without solar installations ...

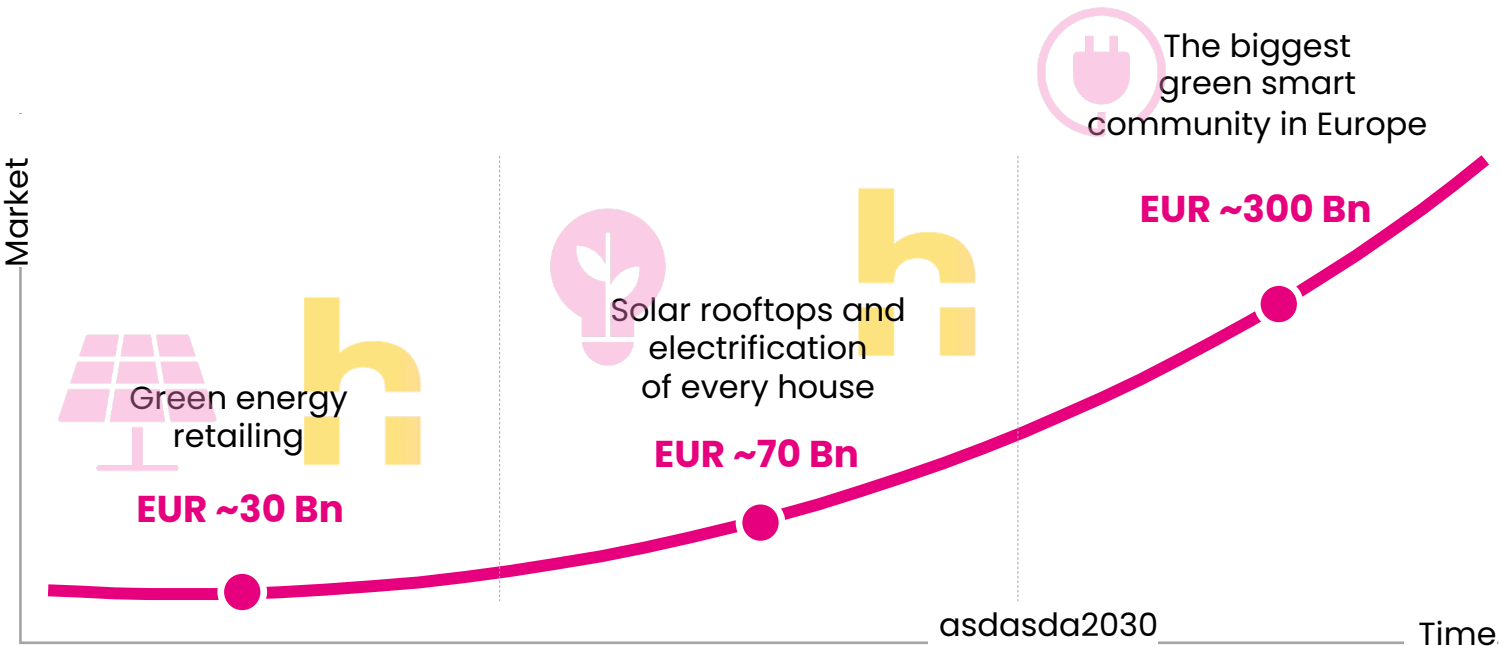


## Installation and management of distributed assets

... and we buy that electricity from the surplus production generated by our Solar customers with photovoltaic installations nearby, whose rooftop potential is completely leveraged

**A flywheel powered by trust**

# We have a clear strategy towards and energy community



## Products

- ✓ Green energy retailing
- ✓ FPA with green energy suppliers
- ✓ EV charging tariff
- ✓ Electric heat pump

- ✓ Solar rooftop with energy management
- ✗ EV charger / Wallbox
- ✗ Energy storage

- ✗ Prosumers community
- ✗ Demand response services
- ✗ Smart home services
- ✗ Mobility services

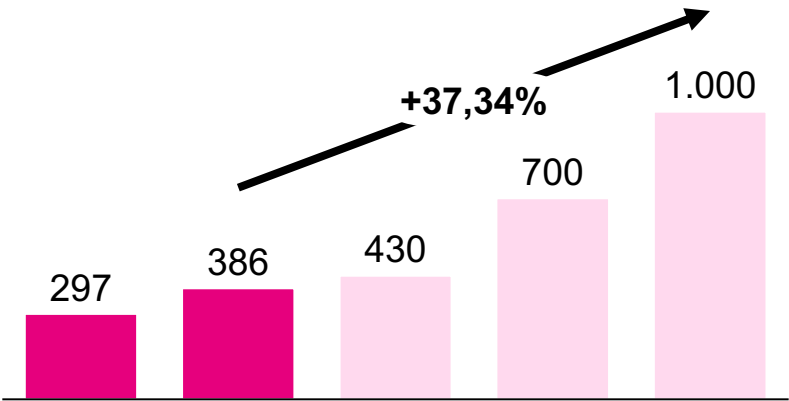
1. Including electricity, heating and mobility

Source: Company analysis and Spanish Government reports

# Focus on profitable growth for 2022-2024

## KPI's

Retail customers,  
in k



<b>a</b> Electricity & Gas	293	374,5			
<b>b</b> Maintenance	0	4			
<b>c</b> Solar management	4	7,5		50	
<b>EBITDA, in Mm€</b>	<b>3.6</b>	<b>2<sup>(1)</sup></b>	20	38	85
<b>RunRate EBITDA, in Mm€</b>				70	
	2020	2021	2022	2023	2024

By focusing on:

- Expanding acquisition channels
- Creating more value added
- Executing the Rooftop revolution
- Flexible assets

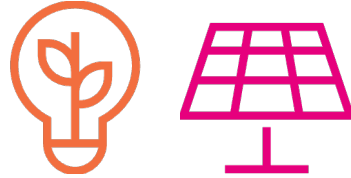
(1) Normalized EBITDA for Q4 derivatives

# What to expect if you join us



## ...A thriving market

Of 10 million feasible rooftops in a favorable context with improving regulation



## ...A fast-growing company

With two businesses that make each other unique, which leads to a unique value proposition, well-known brand, happy customers and and strong unit economics



## ...The Rooftop Revolution

Key player in the acceleration of clean energy and ESG goals

**"Gas might be expensive, but freedom is priceless"**




– Kaja Kallas, Prime Minister of Estonia

An aerial photograph of a dense urban landscape at sunset. The sun is low on the horizon, casting a warm orange glow over the city. In the background, two prominent skyscrapers stand out against the sky. The foreground shows a mix of residential and commercial buildings, with a street visible in the center. The Holaluz logo is overlaid on the left side of the image.

holaluz

**The Rooftop Revolution**

# Investors Day Agenda

Time 	Topic 	Speaker 
8:45-9:00	Event registration	
9:00-9:30	Welcome and Office Tour: a glance of our culture	
9:30-10:20	Who we are & Strategy + Q&A	Carlota Pi, Quim Ibern
10:20-10:30	Break	
10:30-11:20	2021 and Q1 2022 Results and KPIs + Q&A	Carlota Pi, Quim Ibern
11:20-11:40	Break	
11:40-12:20	Two businesses that make each other unique – the Rooftop Revolution + Q&A	Maria Ros, Narcís Matabosch, Albert Pastor
12:20-12:30	Break	
12:30-13:00	Two businesses that make each other unique – Supply + Q&A	Maria Ros, Narcís Matabosch, Foix Valdé
13:00-13:30	Our essence + Q&A	Oihana Parera, Manuel Bruscas, Jordi Medina, Daniel Pérez
13:30-13:45	Next steps and commitments	Ferran Nogué, Carlota Pi
13:45-15:15	Networking Lunch	