



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 y el investor day a las 10:30

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

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.



The Rooftop Revolution

Investors Day,
April 29th 2022



ESG
**INDUSTRY
TOP RATED**



Our Values

#EsPossible⁽¹⁾

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



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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 --.

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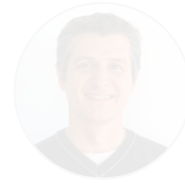
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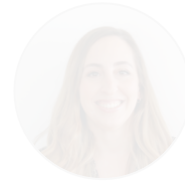
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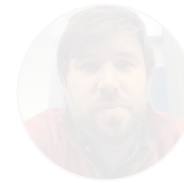
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The energy crisis is a huge problem and existing solutions come at a high cost for the consumers

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 years¹

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 is filled with a variety of buildings, from low-rise residential structures to taller commercial buildings. A central street with traffic lights is visible, and the overall atmosphere is one of a bustling urban environment during the 'golden hour' of the day.

**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

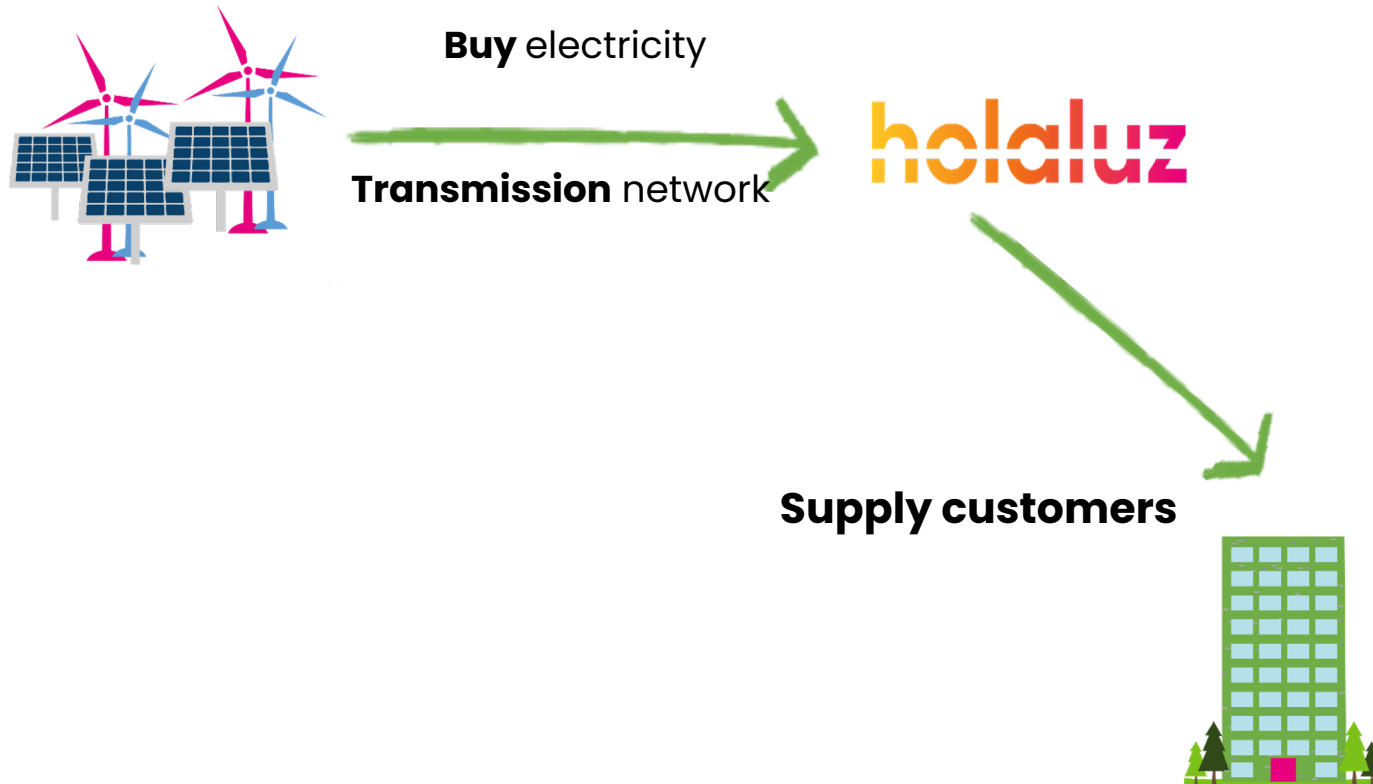


**Our
Greentech
approach**

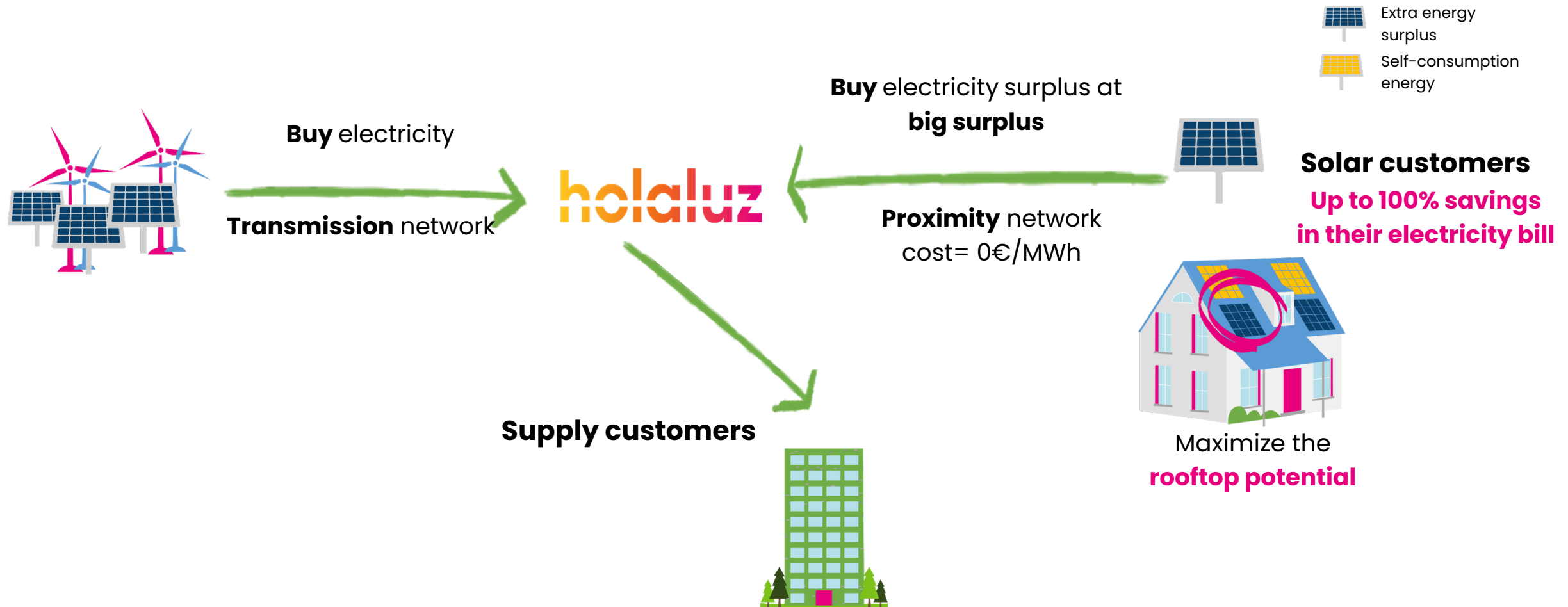


Our revolution will
enable
27 million
consumers to join the
energy transition in a
sustainable way where
sharing is caring

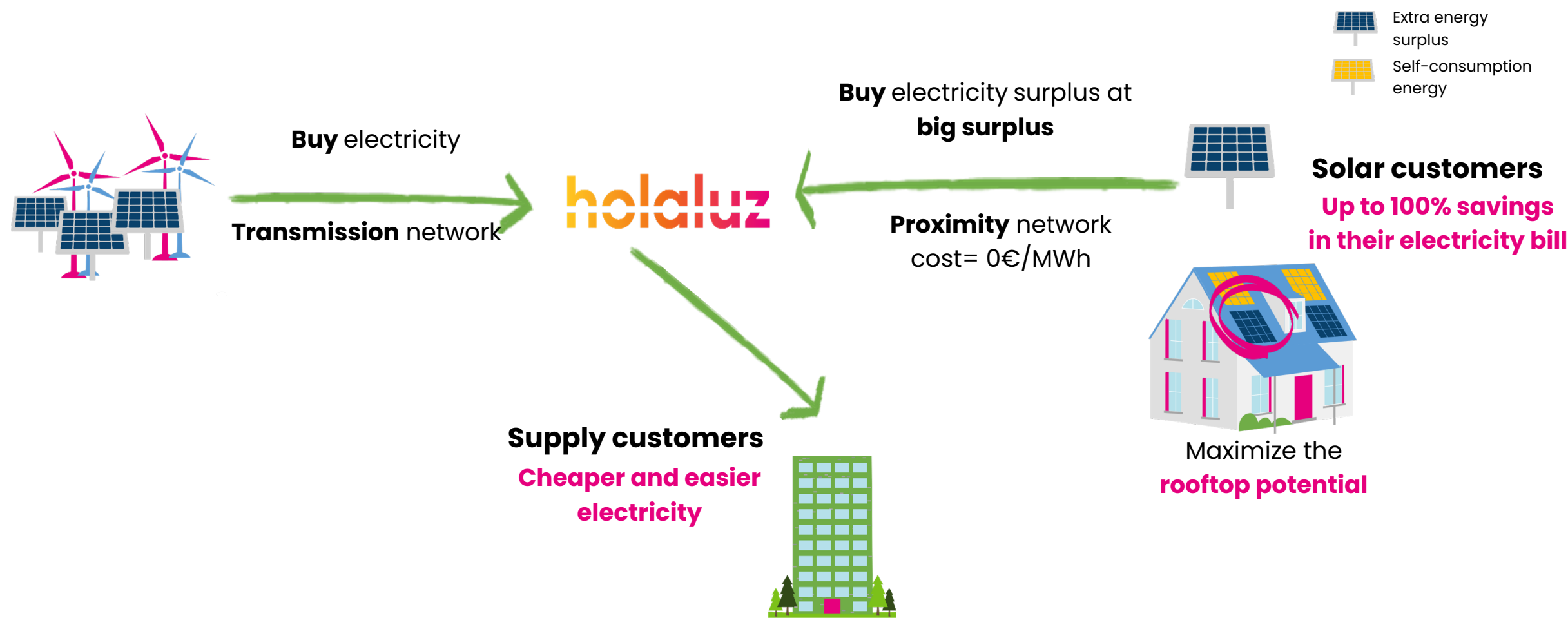
Our one-of-a-kind value proposition unlocks exponential opportunities for everybody thanks to our retail-solar combination



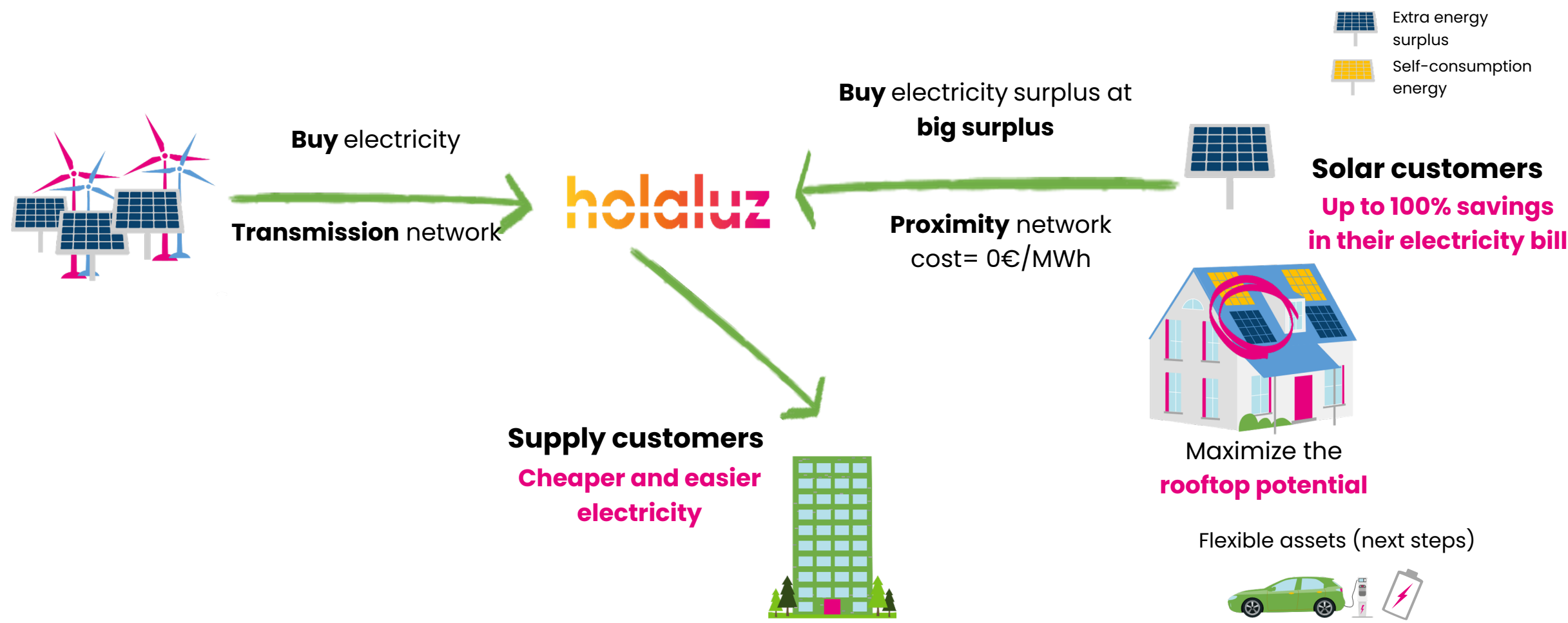
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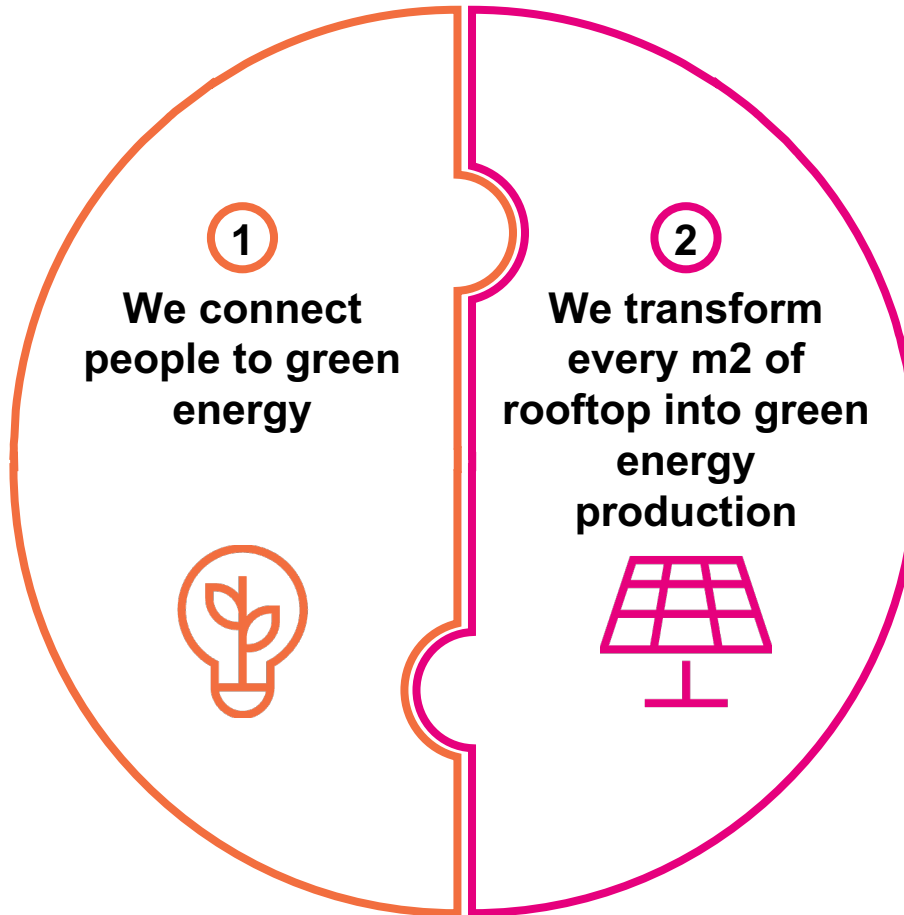
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Two businesses that make each other unique

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

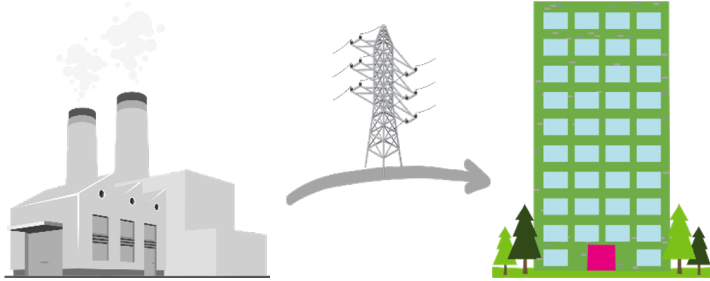
It's all about trust



One more step towards our purpose

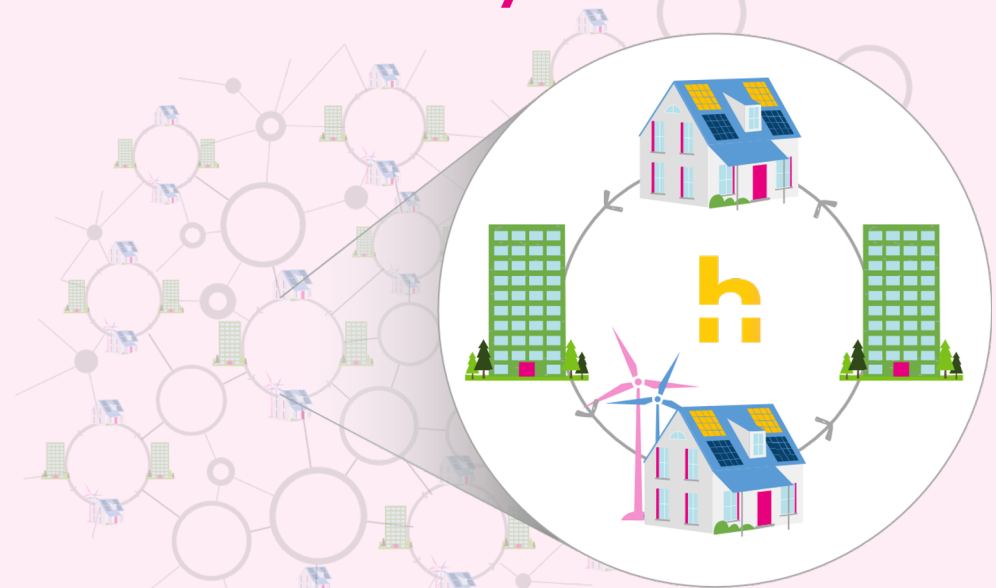
Detailed next

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 CO₂** 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

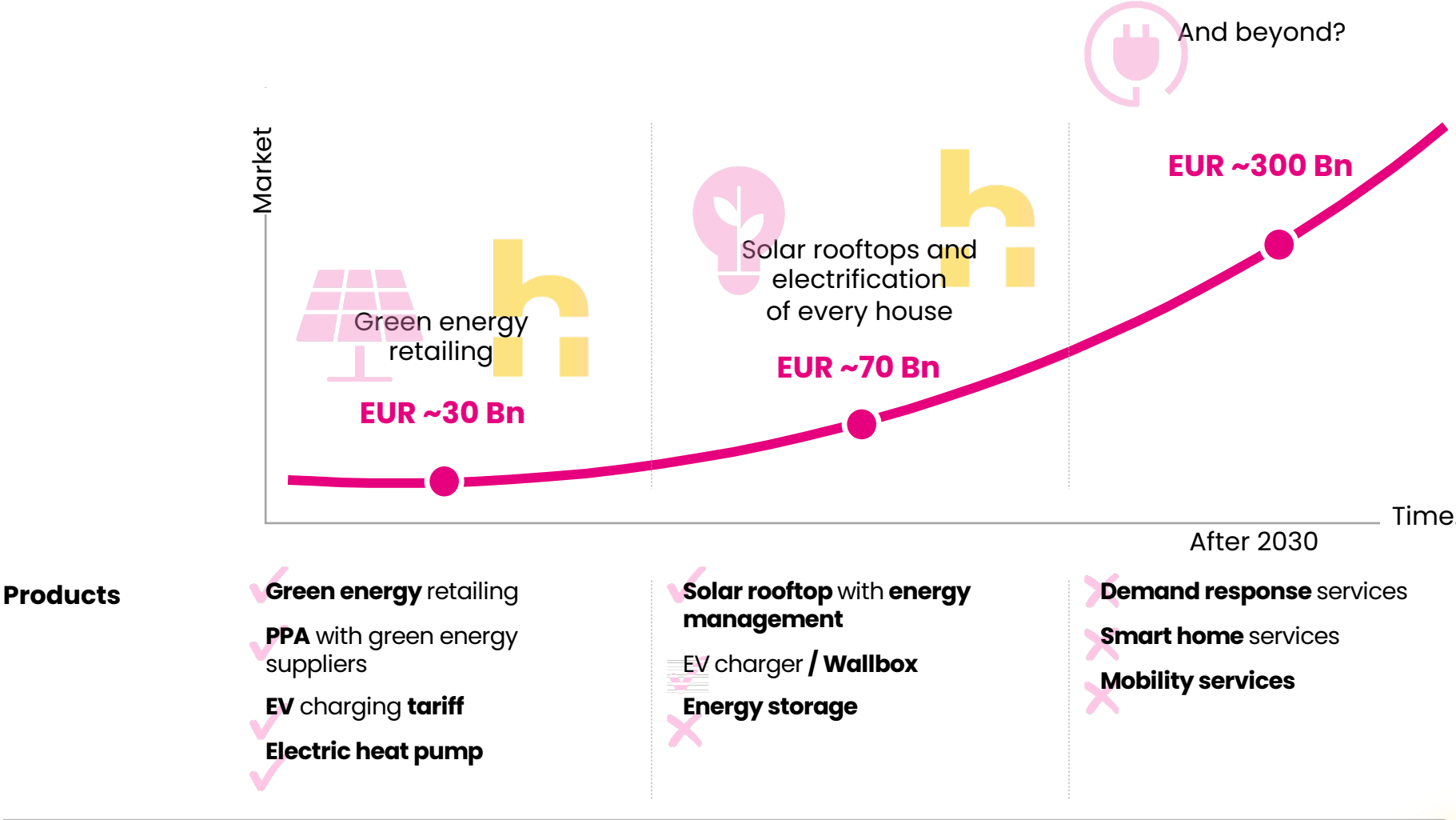


... and good for our business

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

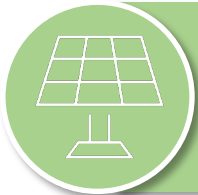
Three pillars will drive our focus of 2022...



Expanding acquisition channels

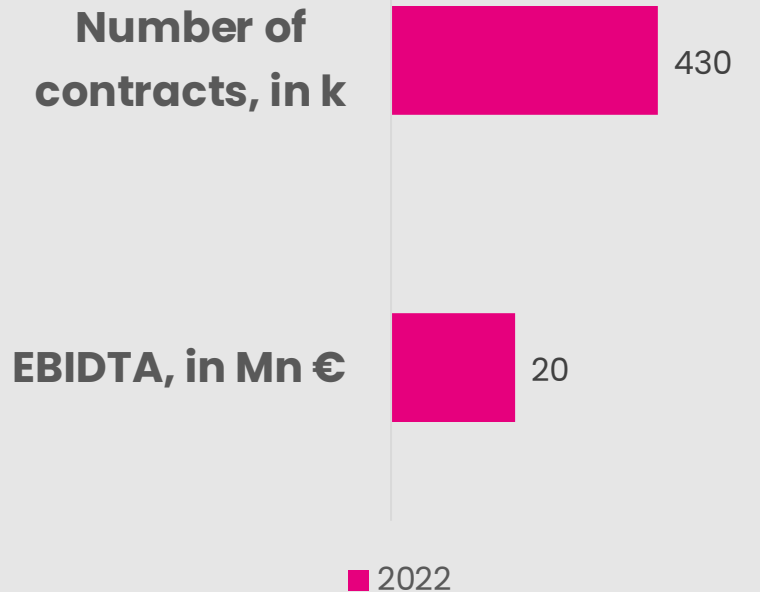


Creating more value added



Scaling the Rooftop Revolution

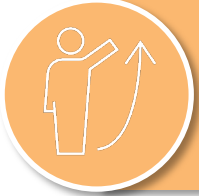
Results for 2022



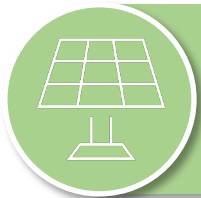
...on which to double down in 2023–2024



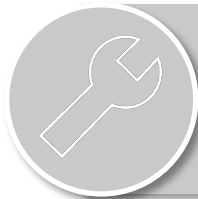
Expanding acquisition channels



Creating more value added

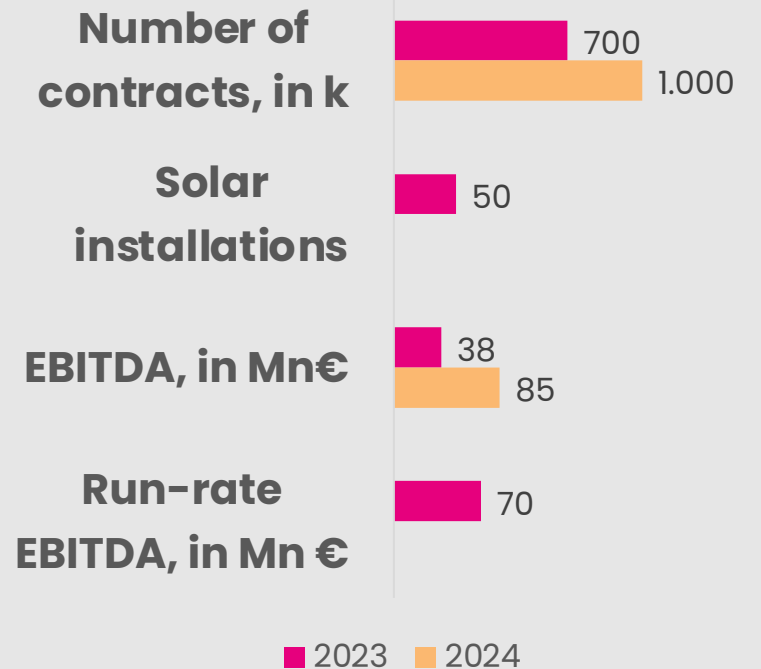


Scaling the Rooftop Revolution



Installing flexible assets

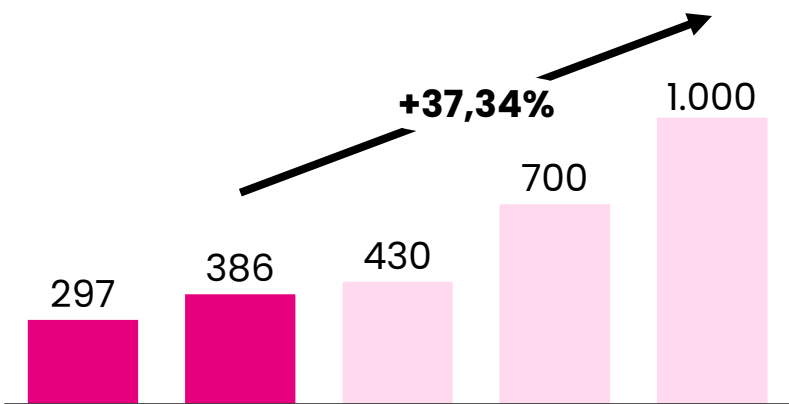
Results for 2023 and 2024



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 ⁽¹⁾	20	38	85
RunRate EBITDA, in Mm€					70	
		2020	2021	2022	2023	2024

By focusing on:

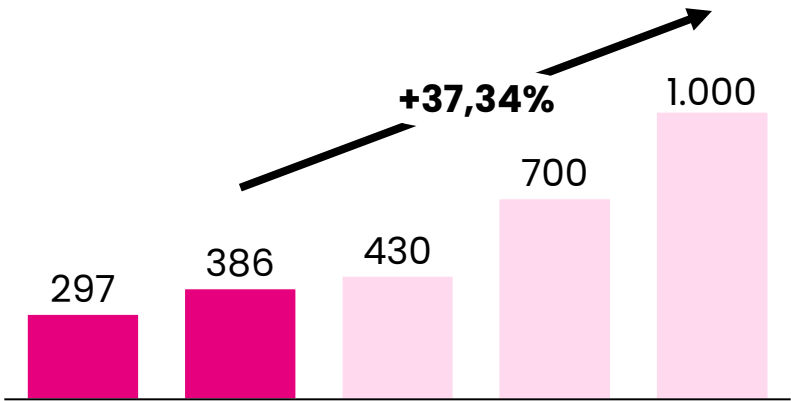
- Expanding acquisition channels
- Creating more value added
- Executing the Rooftop Revolution
- Flexible assets

(1) Normalized EBITDA for Q4 derivatives

Focus on profitable growth for 2022-2024

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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



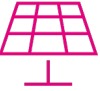



14%

EBITDA margin

7%

b

More value added to customers: Maintenance

	Service	Strategy	Focus	Status
Gas 	Top notch service done by a first tier quality provider. Yearly maintenance and urgent repairs included.	Opt-out strategy with Gas sales to foster sales and initial Opt-in strategy for existing customers.	Changing sales processes to include and push Maintenance Services while adapting technical systems.	
Solar 	Broad 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 push this product as an opt-out .	Improving and capacitating our post-sales teams. Forecasting needed capacity. Analysing external partners.	
Power 	Product focused on emergencies related with appliances and supply shortages. Lower price per contract but very low usage.	Opt-in 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



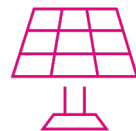
Scaling what
already works

- ❑ 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

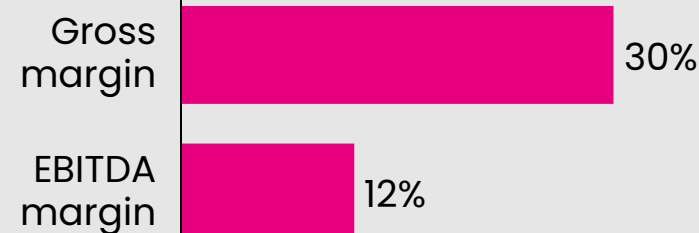
Financials Run-Rate



Installation

Avg. ticket

8.900€



Energy Management




Avg. ticket

500€



d

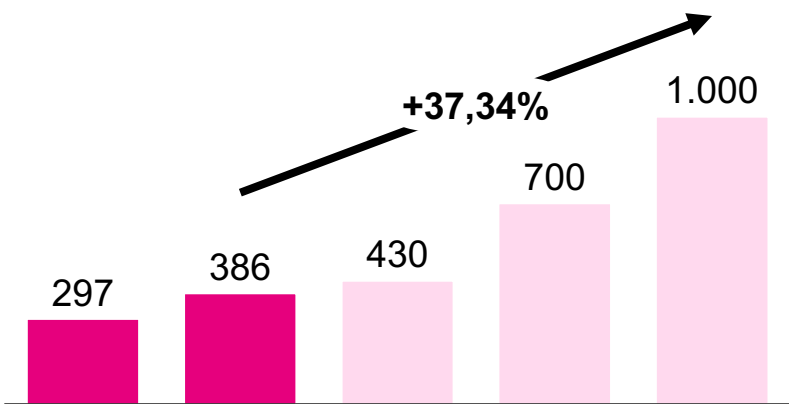
Add flexible assets to enhance green energy communities

	Description	Strategy	Status	Time horizon
EV chargers 	<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
Batteries 	<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
Heating Systems 	<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+

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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



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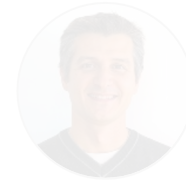
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Makes sales skyrocket
while building trust



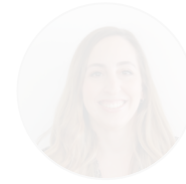
Narcis Matabosch
CProduct Officer
Speeds the business up
with Product and Tech



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



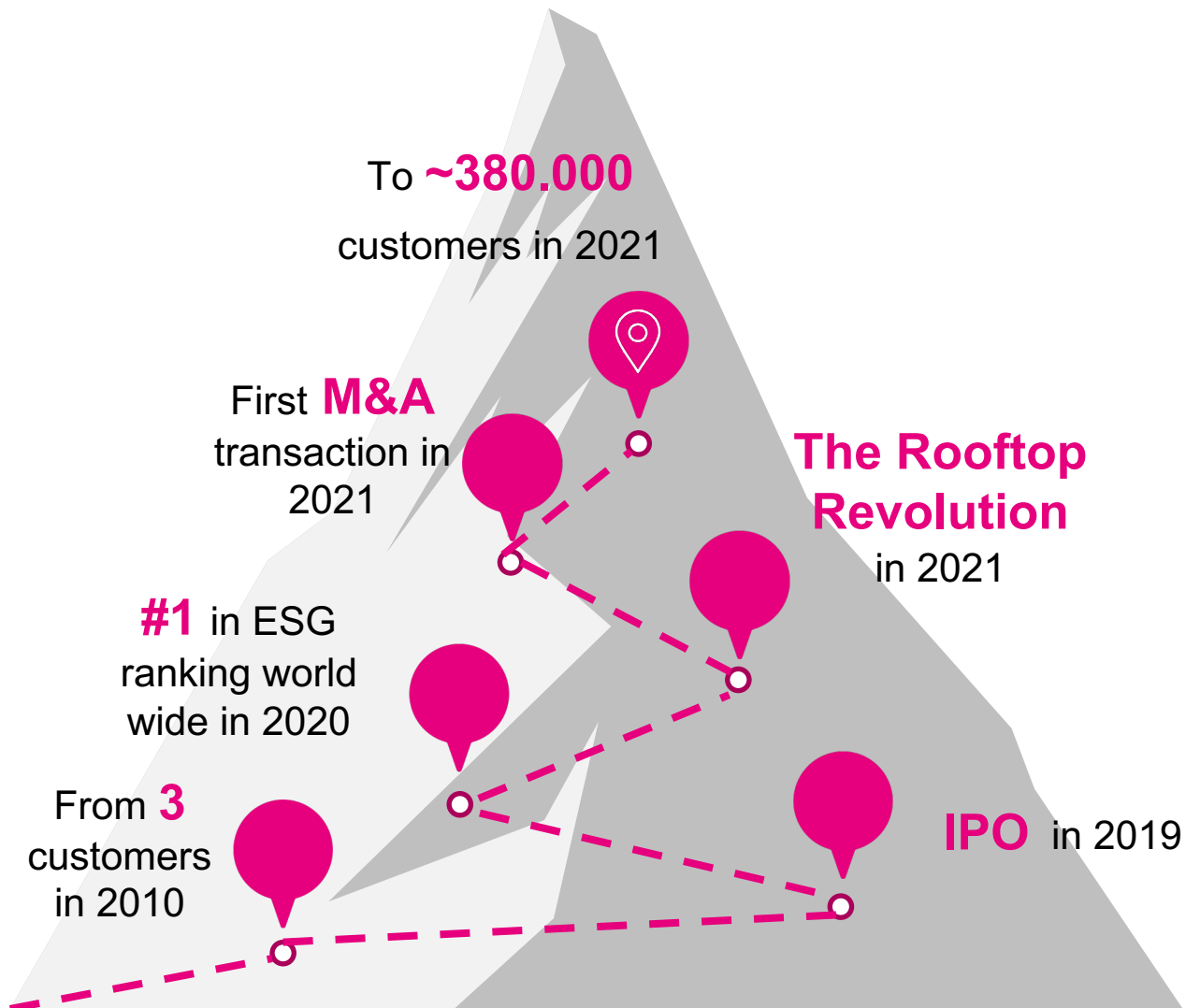
Marc Nuñez
VP of energy
management
Enables the whole system
success



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



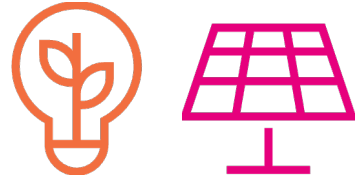
“One of the 100 most creative businesses”

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

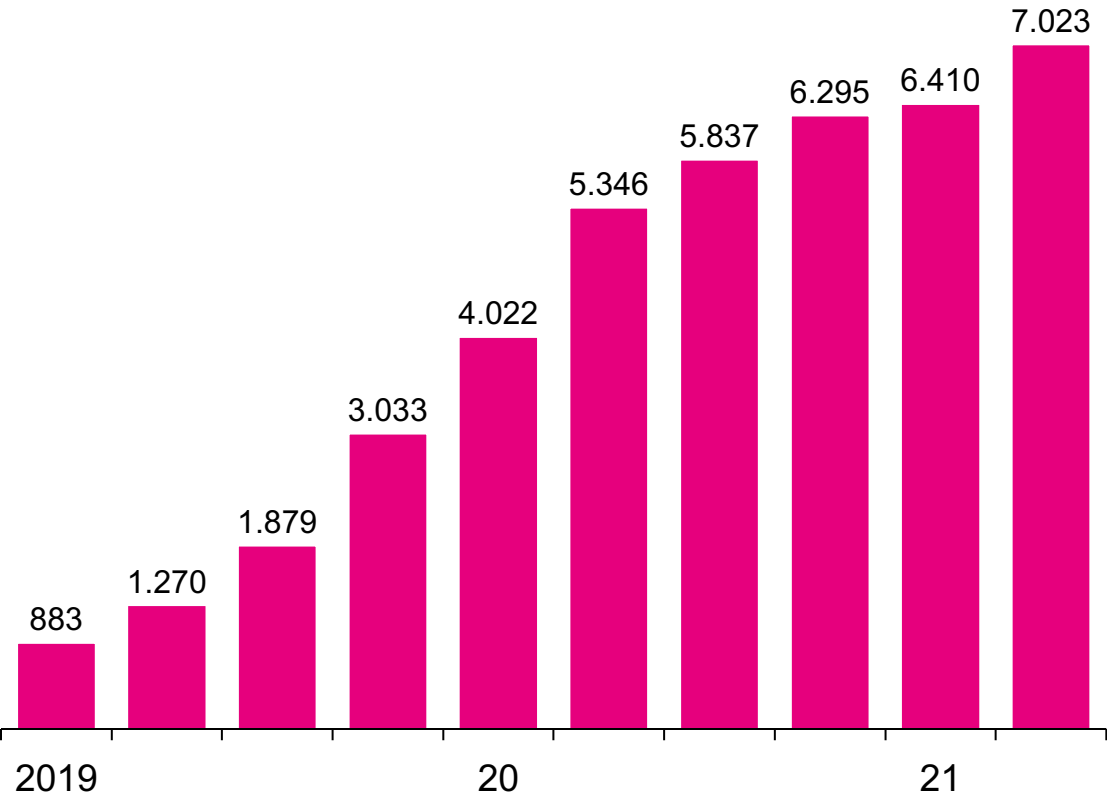


5. People and culture

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

While solar started its exponential growth...

Contract's
('#)



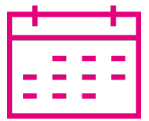
Installed	276	386	829	613
Average Days	190	180	86	45



Solar perspectives are better than ever

Supply evolution

Big market shocks and uncertainties...



Energy crisis started in July
Ukraine war in February



Regulatory changes
(VAT, Tarif, charges)



Dumping practices

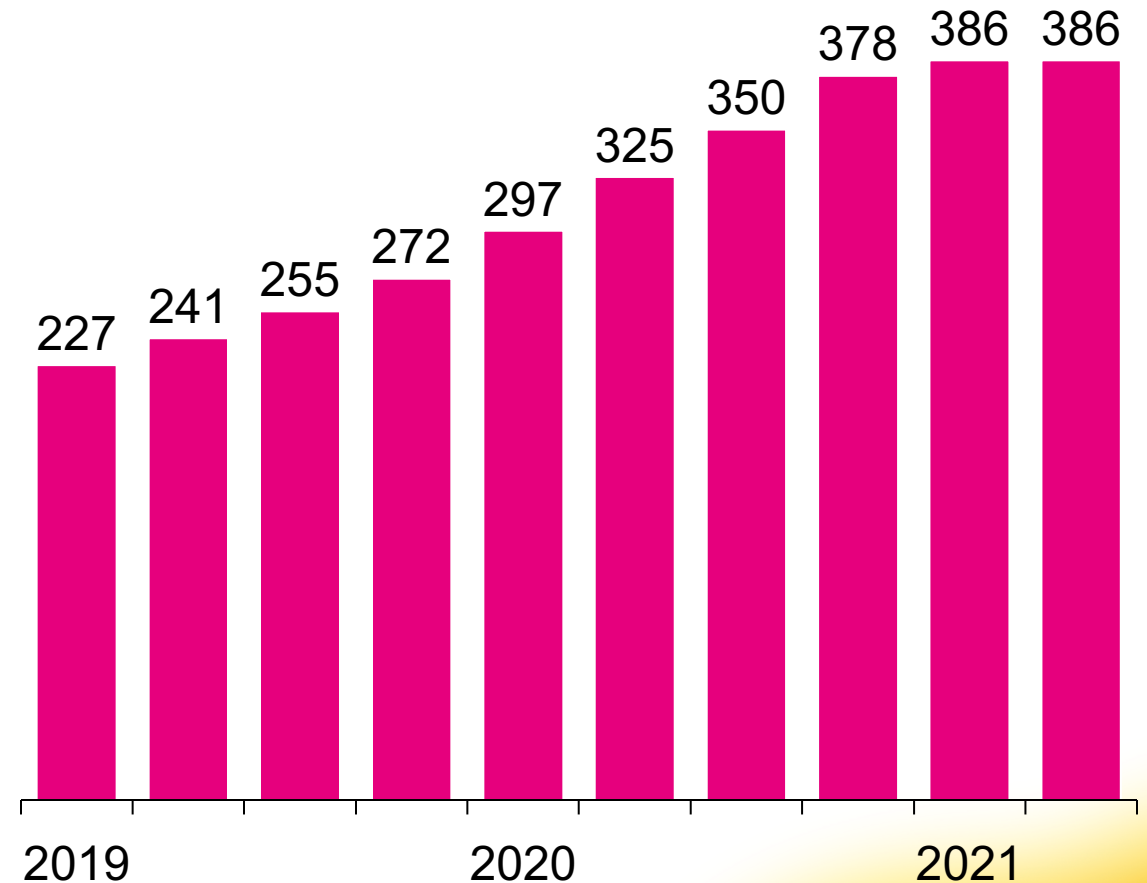


Increase of derivative guarantees
Increase on working capital



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

Contract's ('000)



Financials

	2020 ⁽¹⁾	2021 ⁽²⁾		Q1-22 ⁽⁴⁾	
Revenues	235,98	571,49	+142,18%	323,74	①
COGS	-208,50	-537,51	+158,78%	296,68	
Gross Margin	27,47	33,98	+23,70%	27,06	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	
EBITDA (n)	3,61	1,12		14,98	
EBITDA Supply ⁽³⁾	4,61	4,88	+5,85%	17,72	

- 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 ⁽¹⁾	Q1-22 ⁽²⁾
NON-CURRENT ASSETS	31,48	96,74	119,00
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
CURRENT ASSETS	63,68	344,72	374,05
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
TOTAL ASSETS	95,16	441,46	493,04

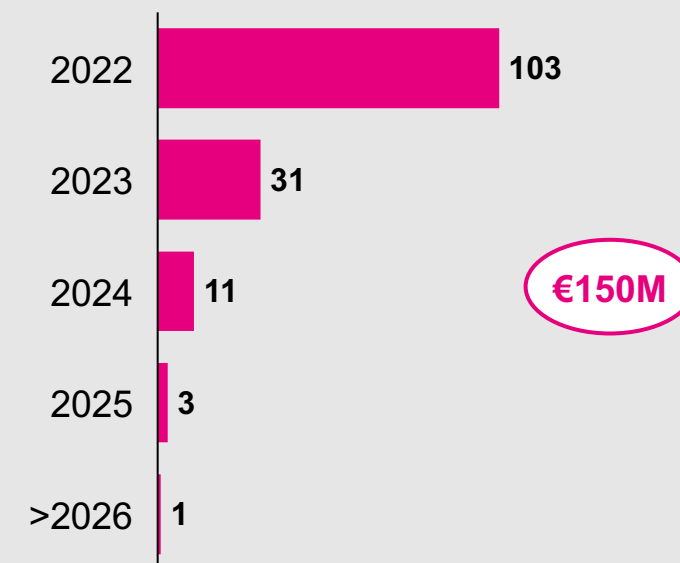
	2020	2021 ⁽¹⁾	Q1-22 ⁽²⁾
EQUITY	41,43	125,63	129,25
Own funds	39,33	47,95	59,06
Mark to Market	2,09	77,69	70,19
LONG LIABILITIES	13,83	87,3	88,79
Long term debt	13,13	47,80	51,32
DTL	0,70	39,5	37,47
SHORT LIABILITIES	39,91	228,53	275,00
Short term debt	13,31	26,27	18,25
Derivatives	6,76	78,43	85,46
Payables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

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

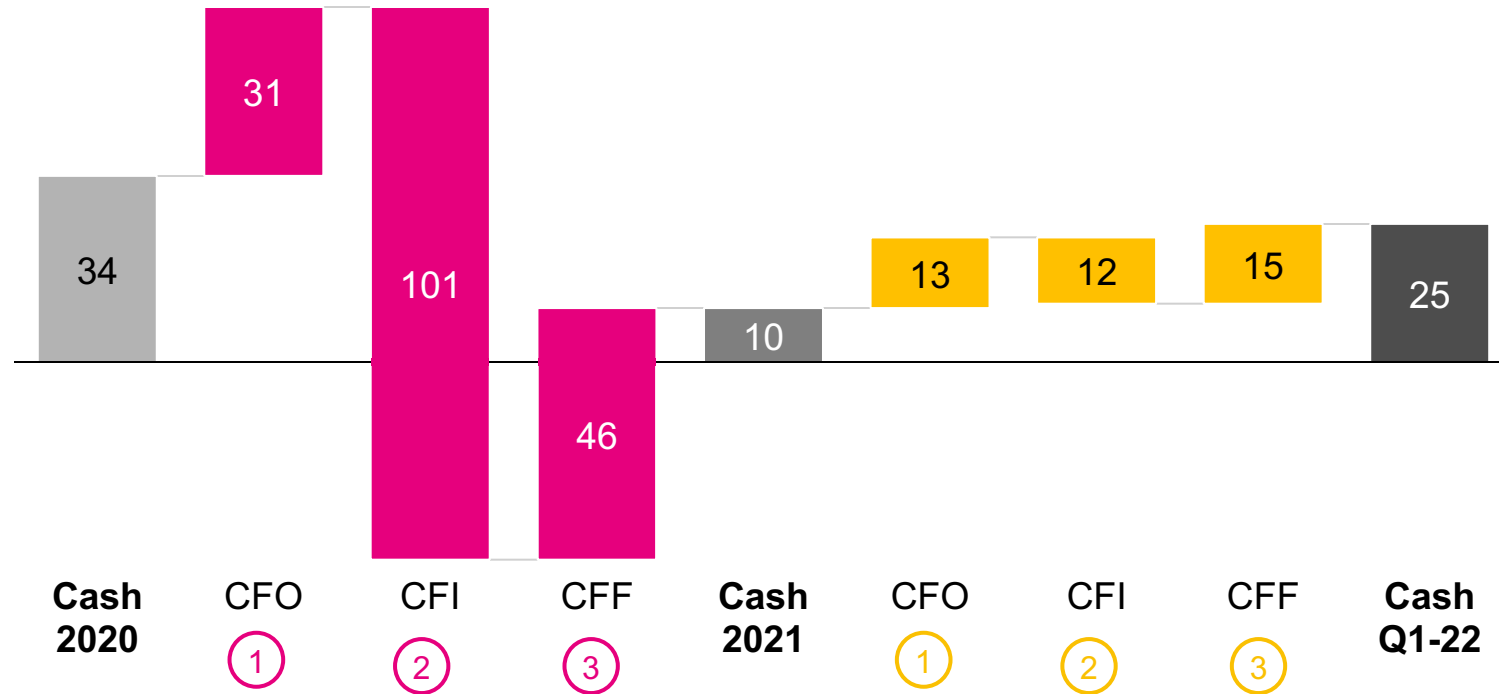
('000.000 €)



(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

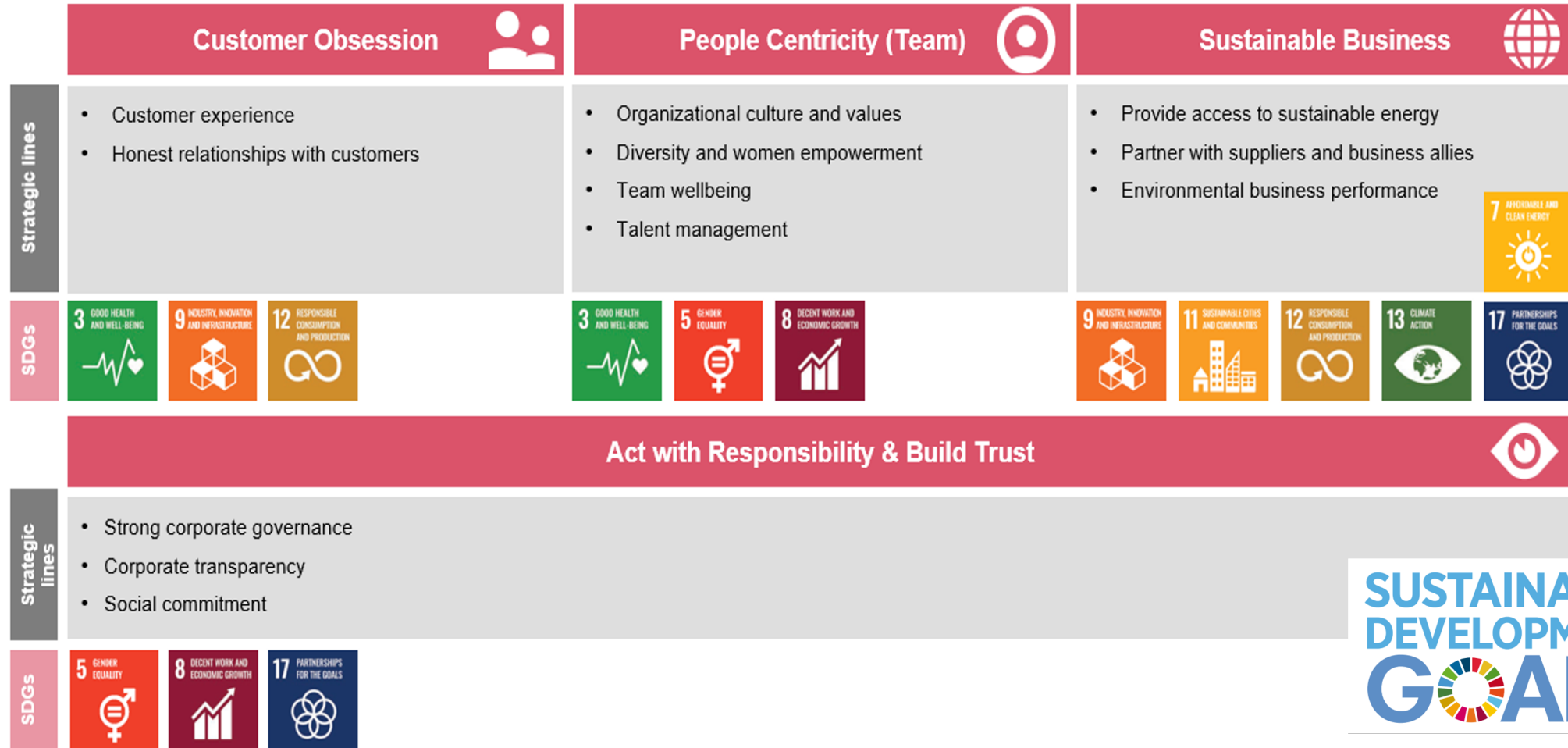
Impact of the hedging strategy on the cashflow statements

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**

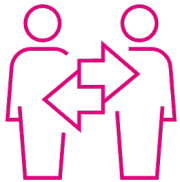
ESG impact

ESG Strategy 2021-2023

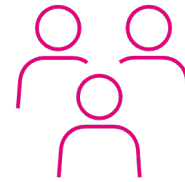


This is about impact

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)

CO₂ Emissions prevented in 2021

330.038 Tn CO₂ eq (+25% from previous year)

Saved more than **1,5M tons of CO₂** 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



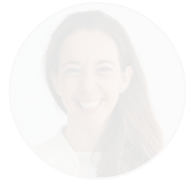
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Women-led startup with experienced management team



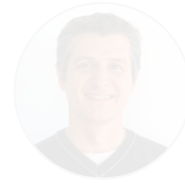
Carlota Pi
CoFounder and CEO
Leads with conviction and
dreams with ambition
towards connecting
people to green energy



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



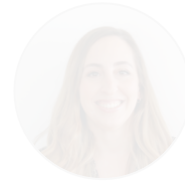
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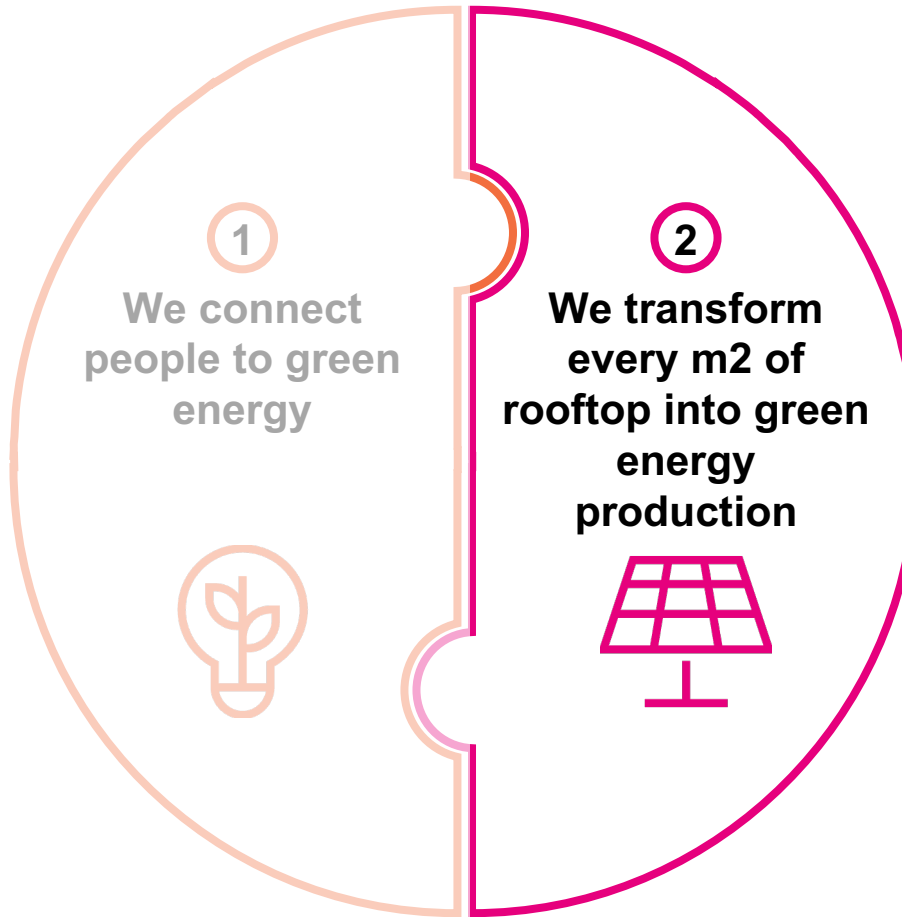
Albert Pastor
Head of Special Projects
Ensures smooth and
efficient installations

“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

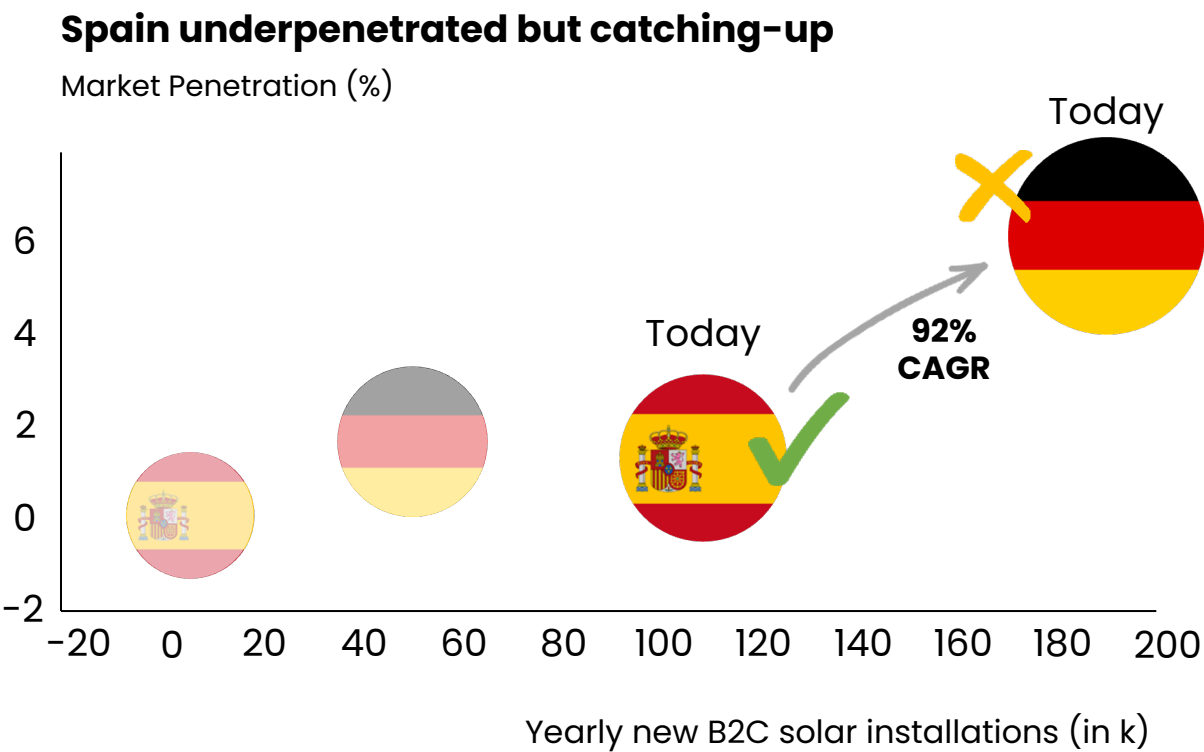


5 years ago



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

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

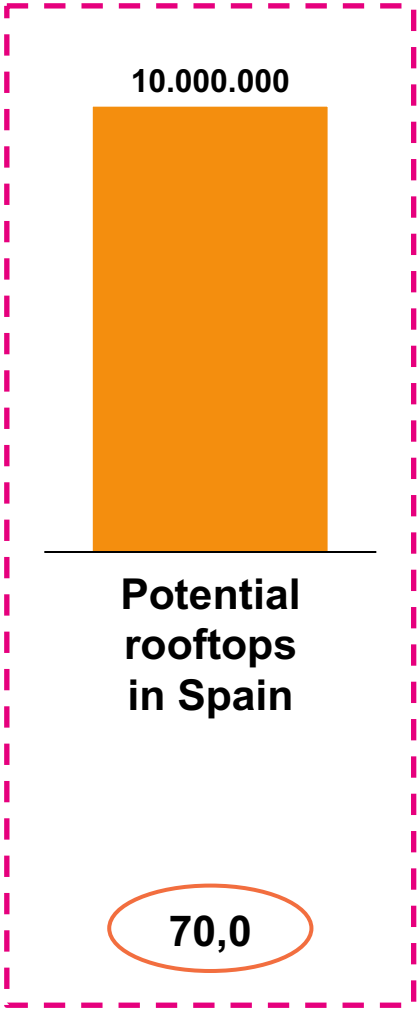
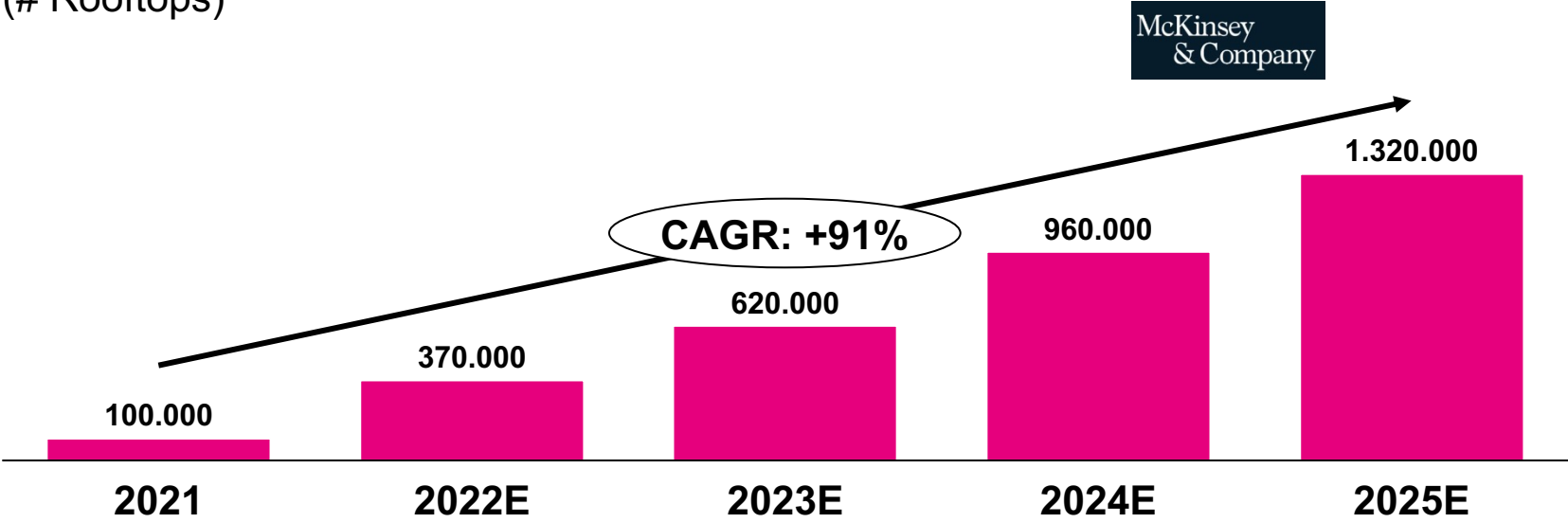


Hawaii and California have a penetration of 35%¹ and 18%¹ (and growing) respectively, which shows the potential in places where there is a more evident value proposition

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

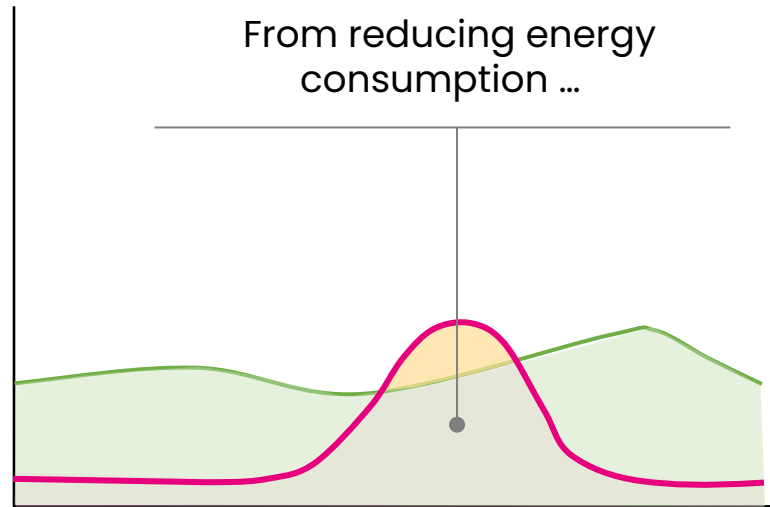
A disruptive and inclusive sustainable model where sharing is caring

— Consumption — Production

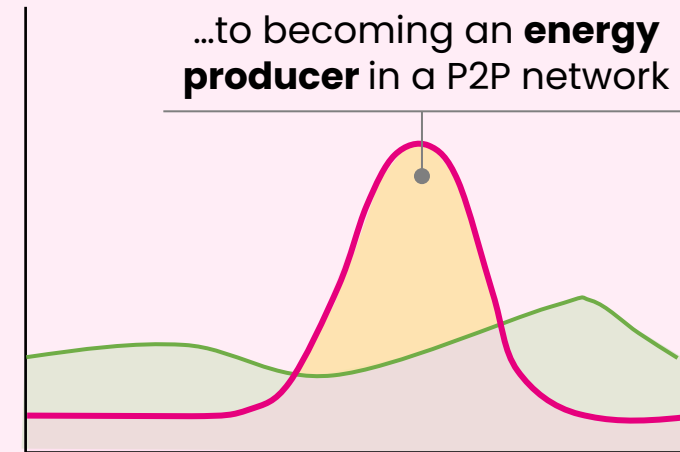
Typical solar installation

vs

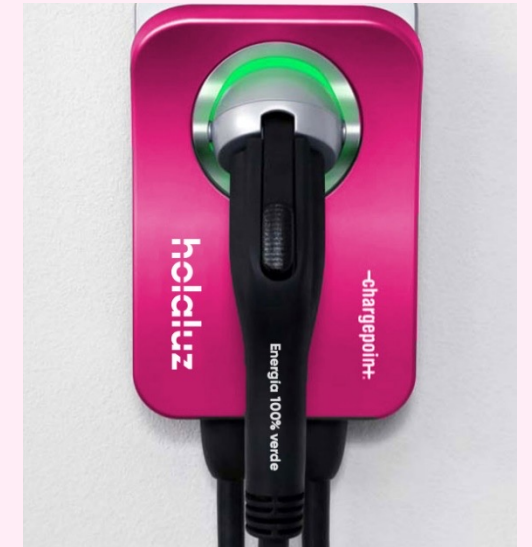
Our solar installation



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 CO₂** 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

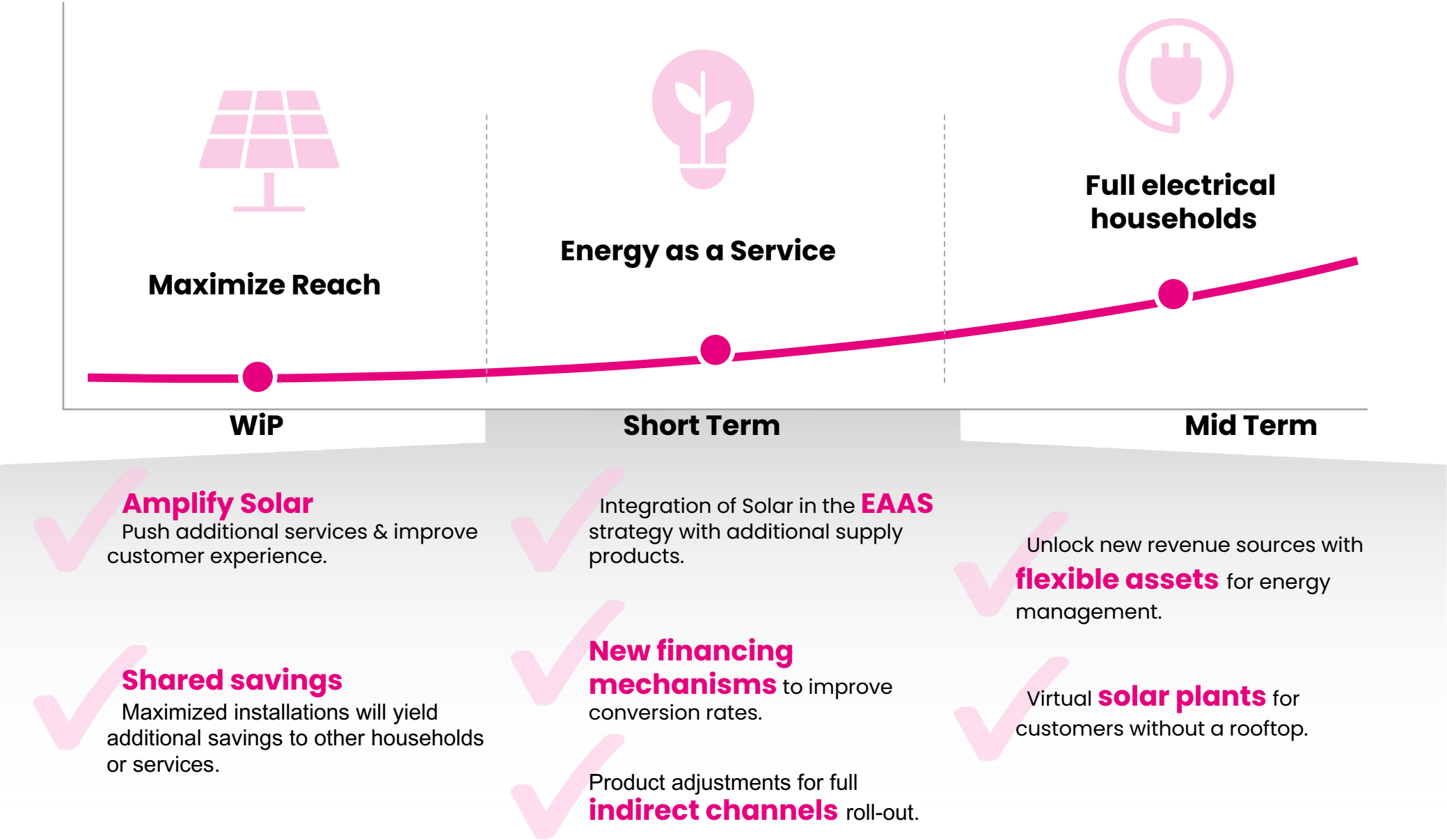


European &
national
subsidies

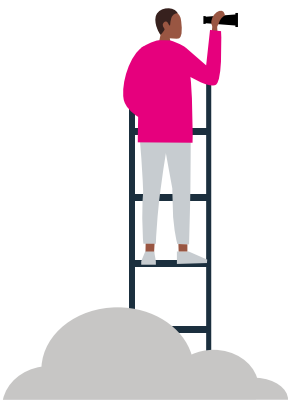
Attributes

- ✓ **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



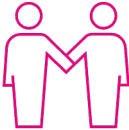
Solar product roadmap

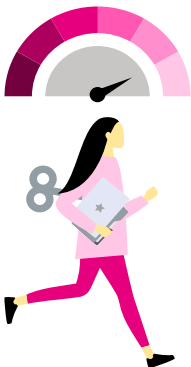


We are expanding our sources of growth by launching new acquisition channels and leveraging our loyal customer base



Acquistion channels

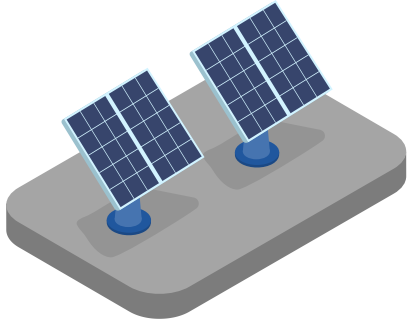
Existing	Scaling	Being launched	
10101 01010 10101 Digital Leverage digital capabilities and advanced analytics to address exclusively digital channels	 Direct D2D Visit potential customers to explore their rooftop potential and generate growth in high priority areas	 Videocalls Perform comercial activity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



Existing customers

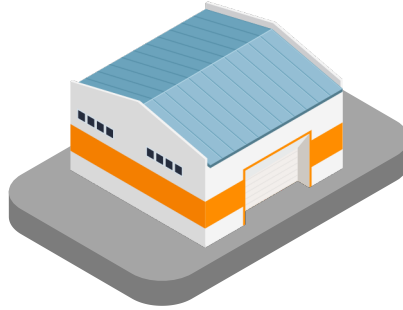
Large customer base of which **>95,000** have a viable rooftop, with **2.6x** probability to convert into sales vs non-customers

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



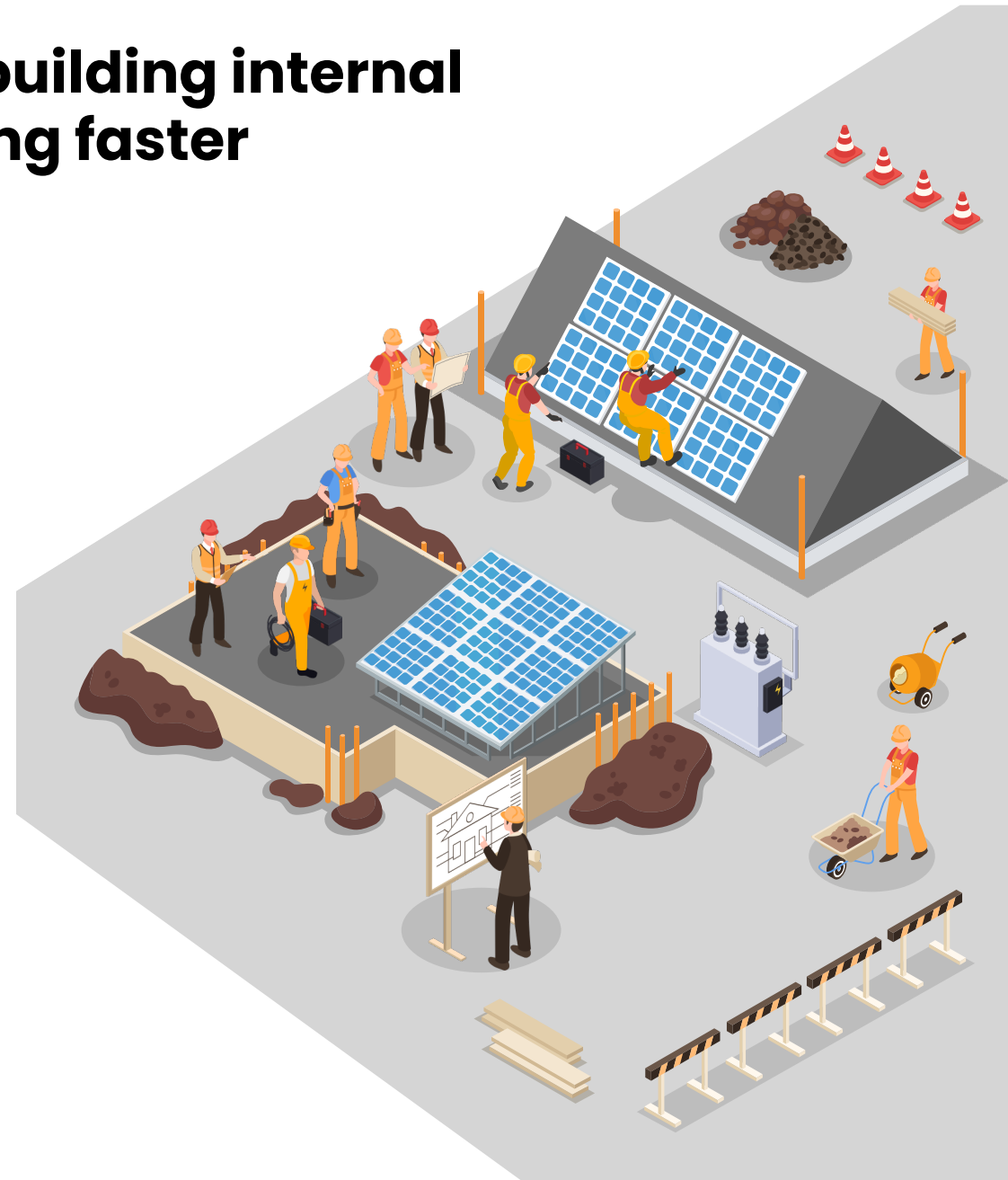
Both internal and external workforce will be certified



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...

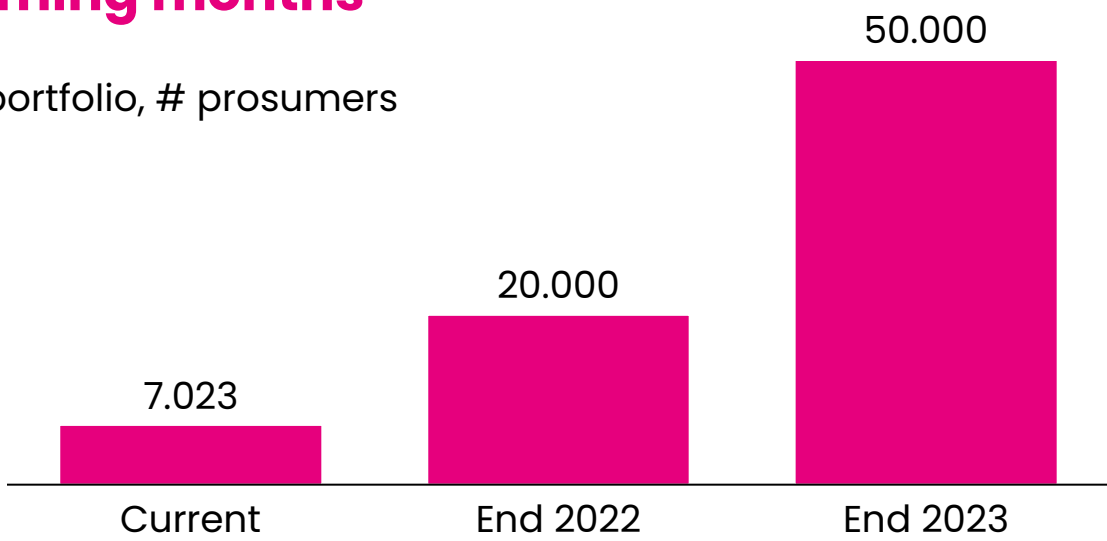
Unit P&L

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



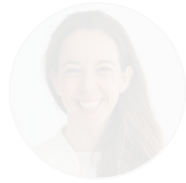
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Women-led startup with experienced management team



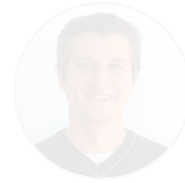
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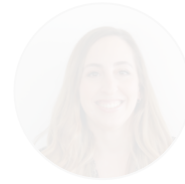
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Oihana Parera
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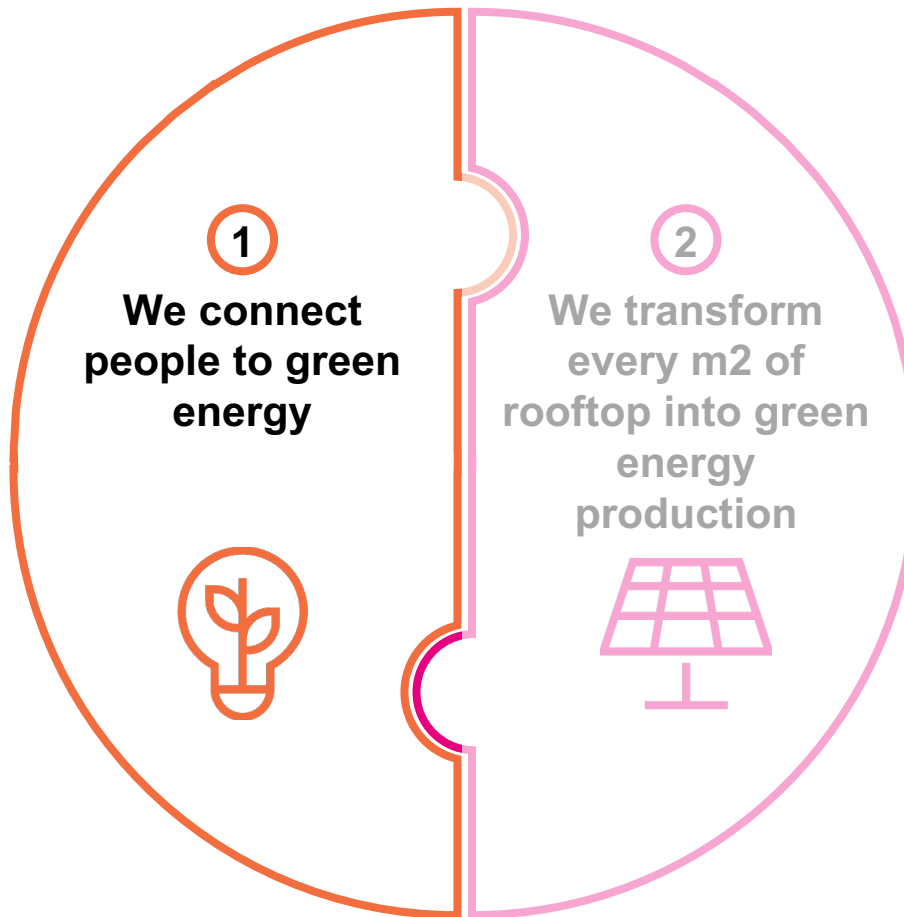
Albert Pastor
Head of Special Projects
Ensures smooth and
efficient installations

“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

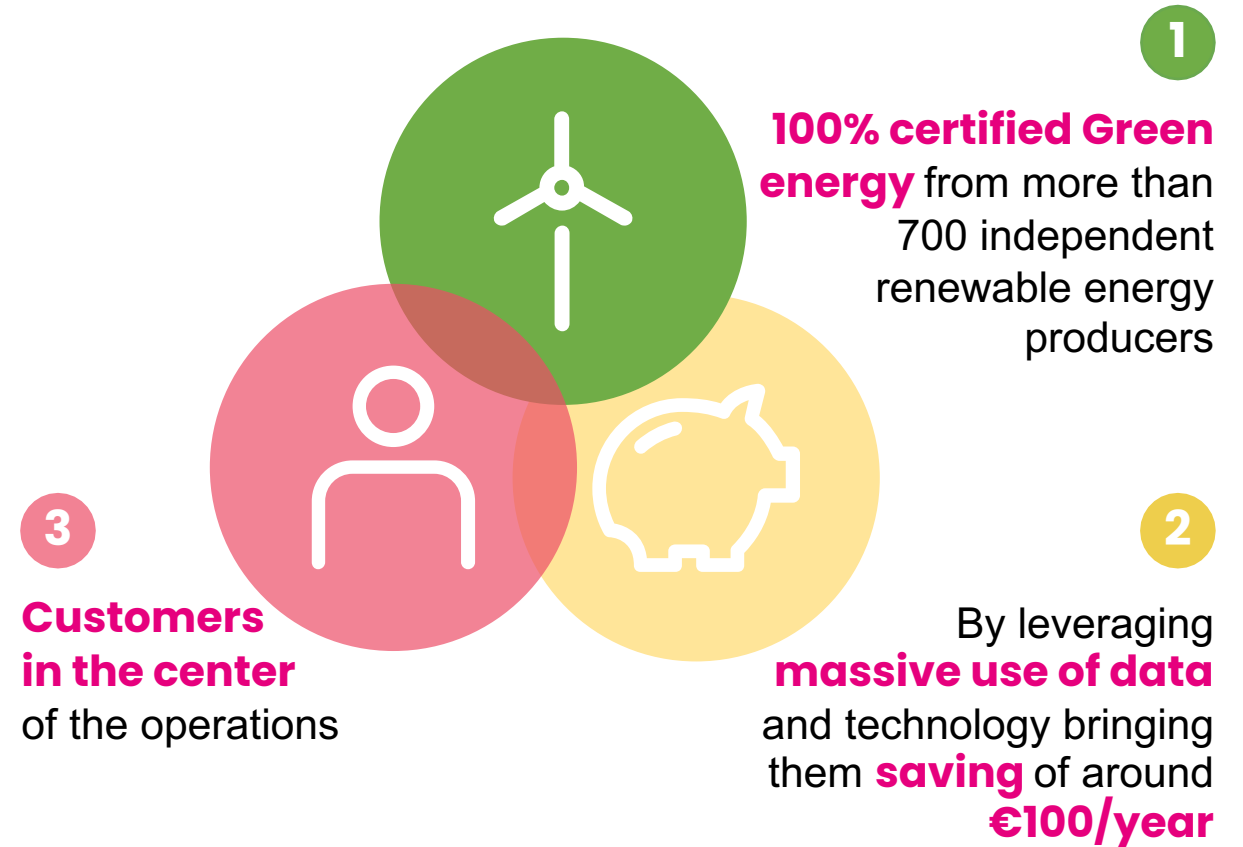
Following our purpose since 2010

Our Purpose and Vision













To achieve a planet 100% run by green energy



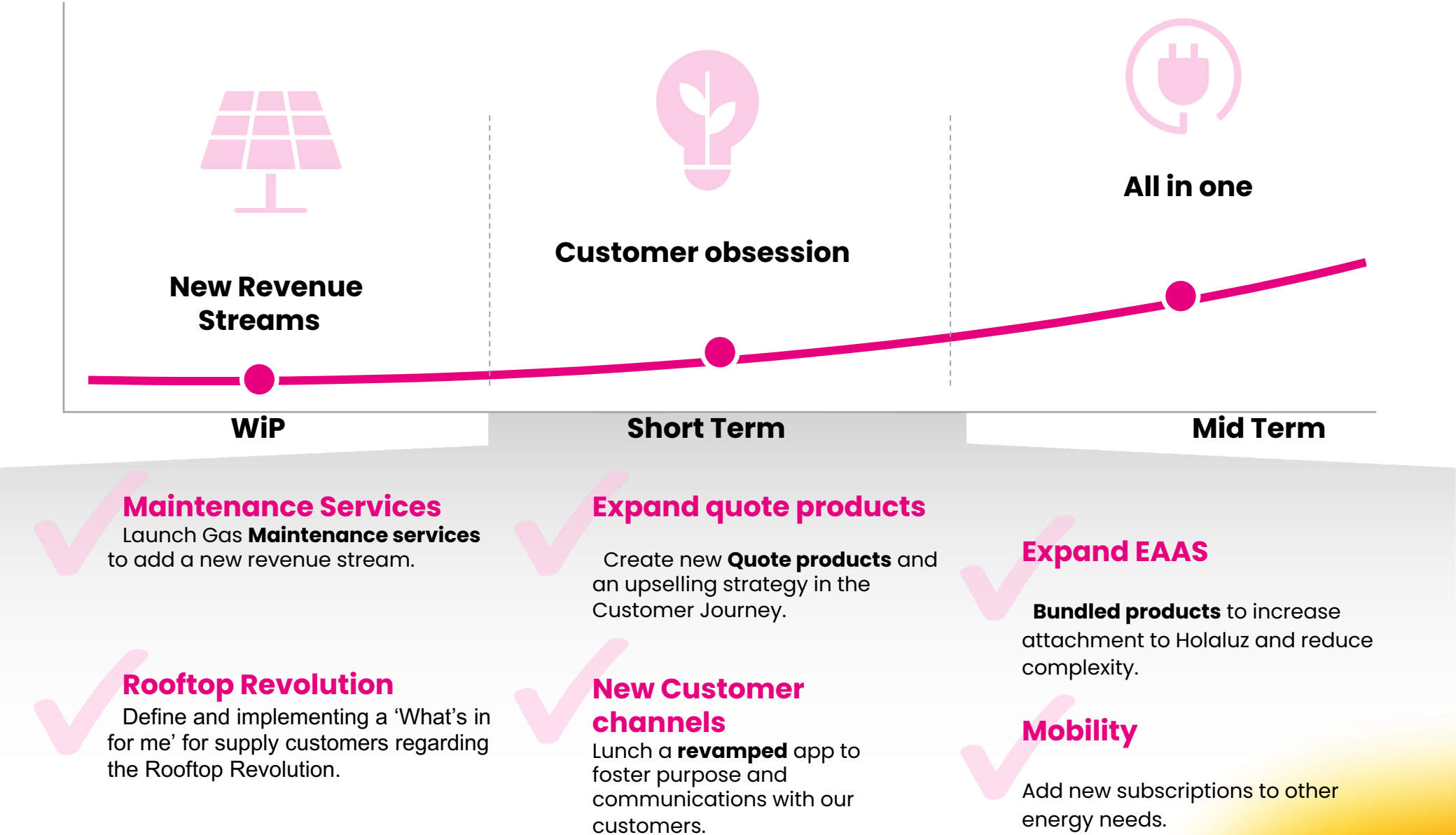
Our Value Proposition



Supply product Strategy & Goals

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

Supply product roadmap

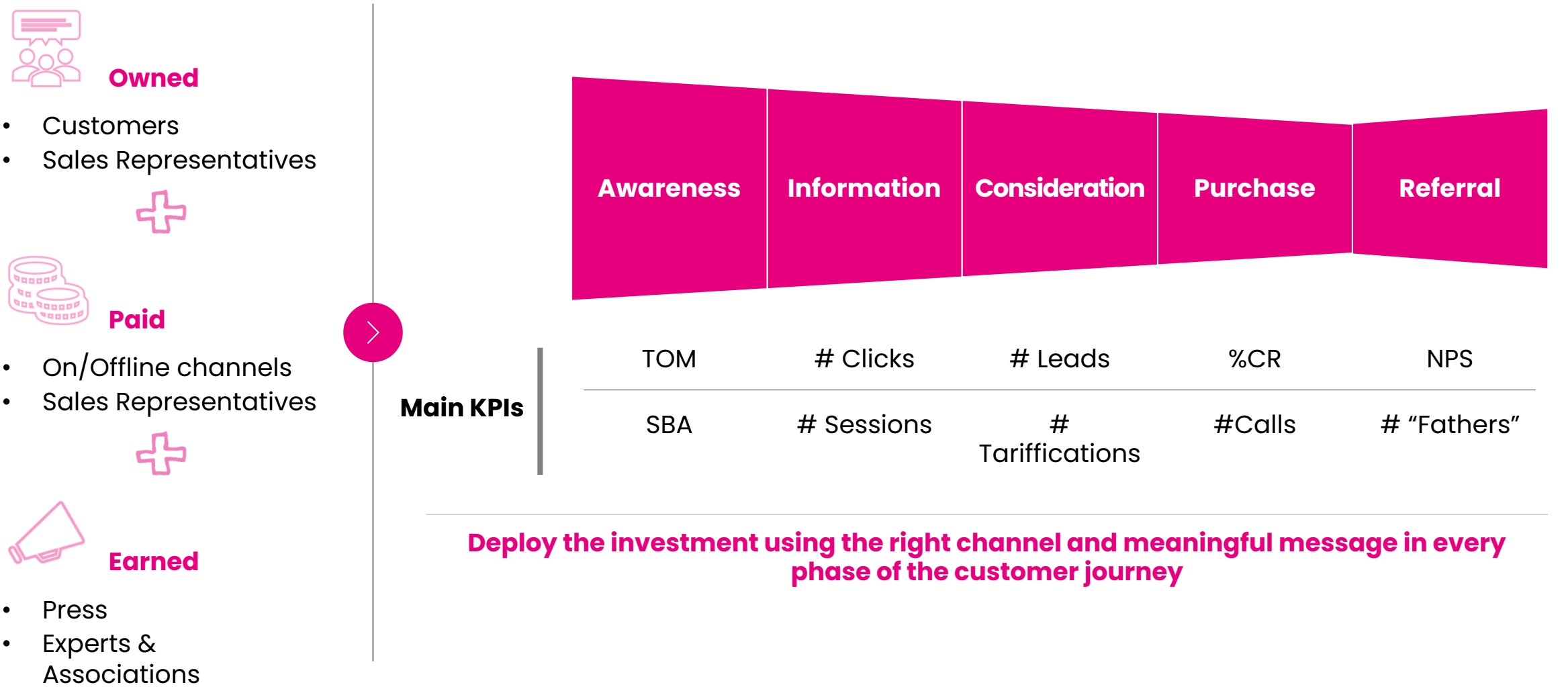




Our vision

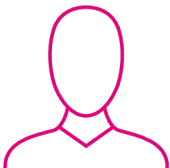
Making sales
skyrocket while
building trust

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

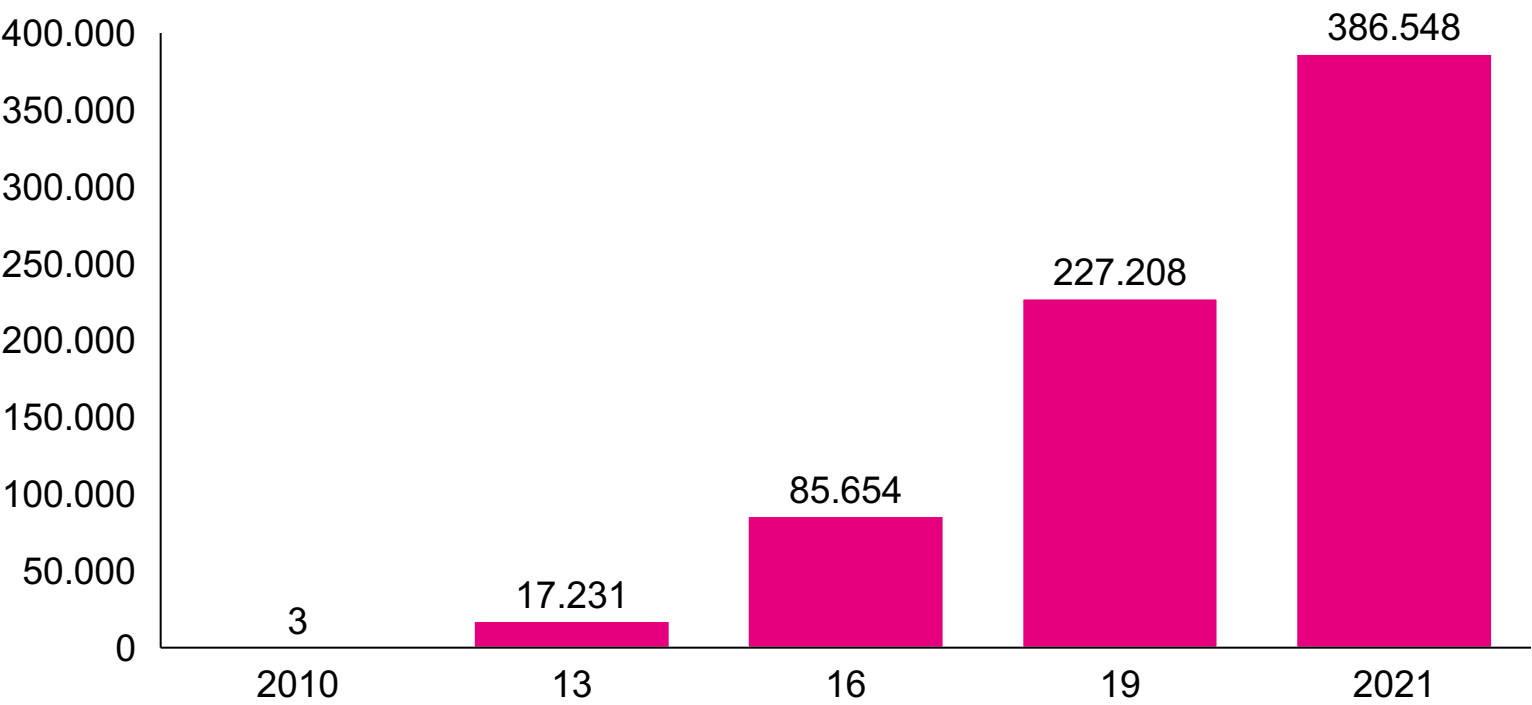


Our main achievements

Holaluz Customers,



Supply



Selected KPIs

x2

Sales representatives

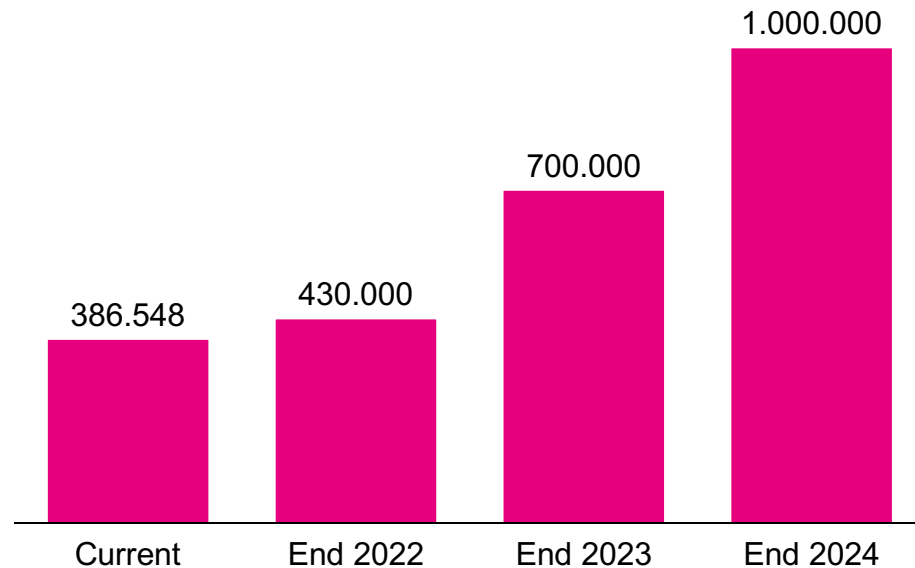
40%

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.

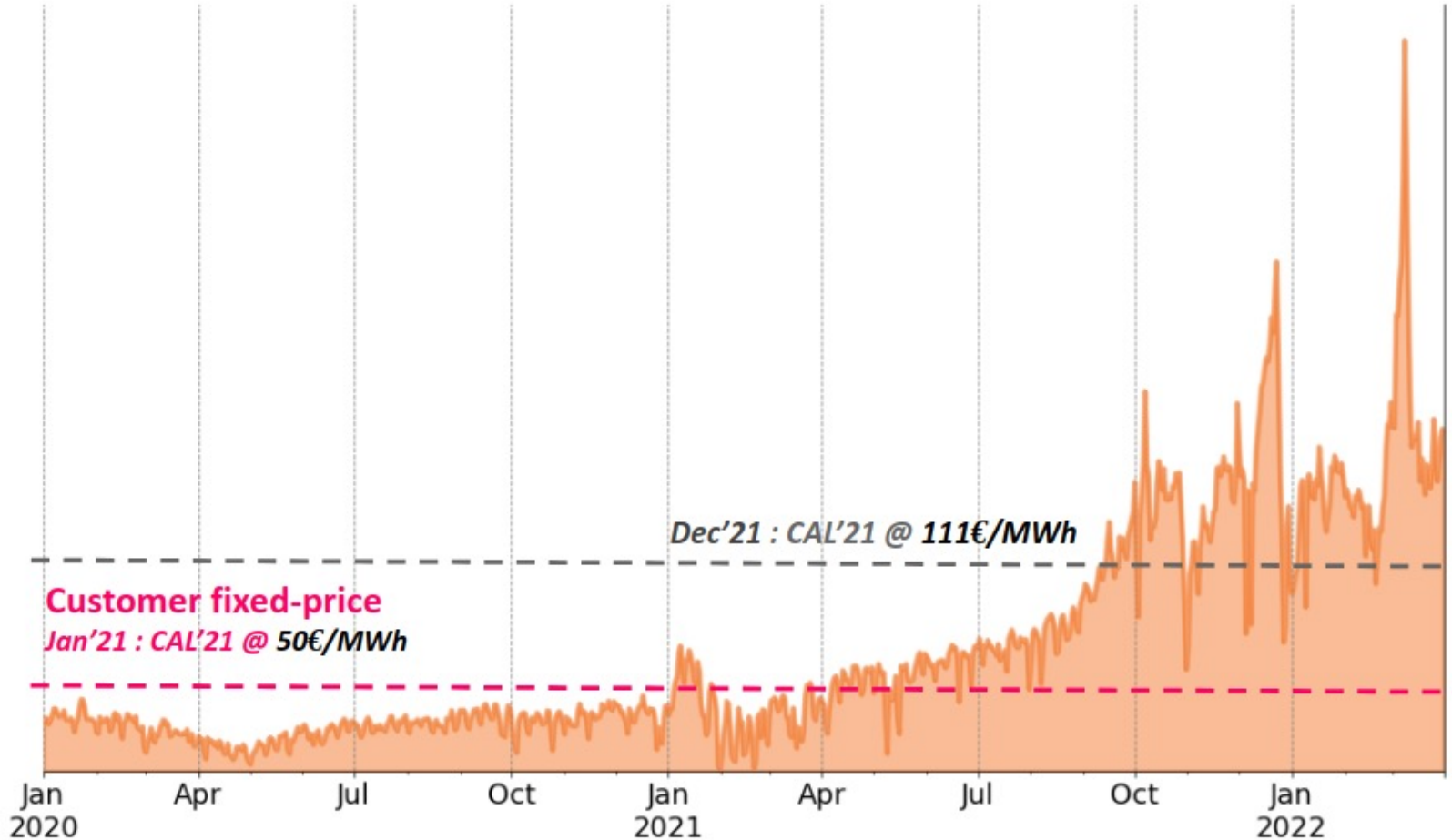


Developing strategic **Partnerships** with other Brands.



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

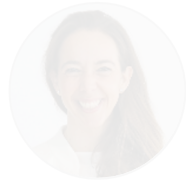
investors@holaluz.com



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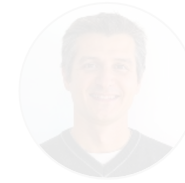
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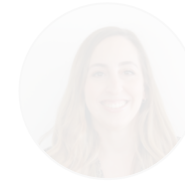
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Happy Customers, our
obsession.

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

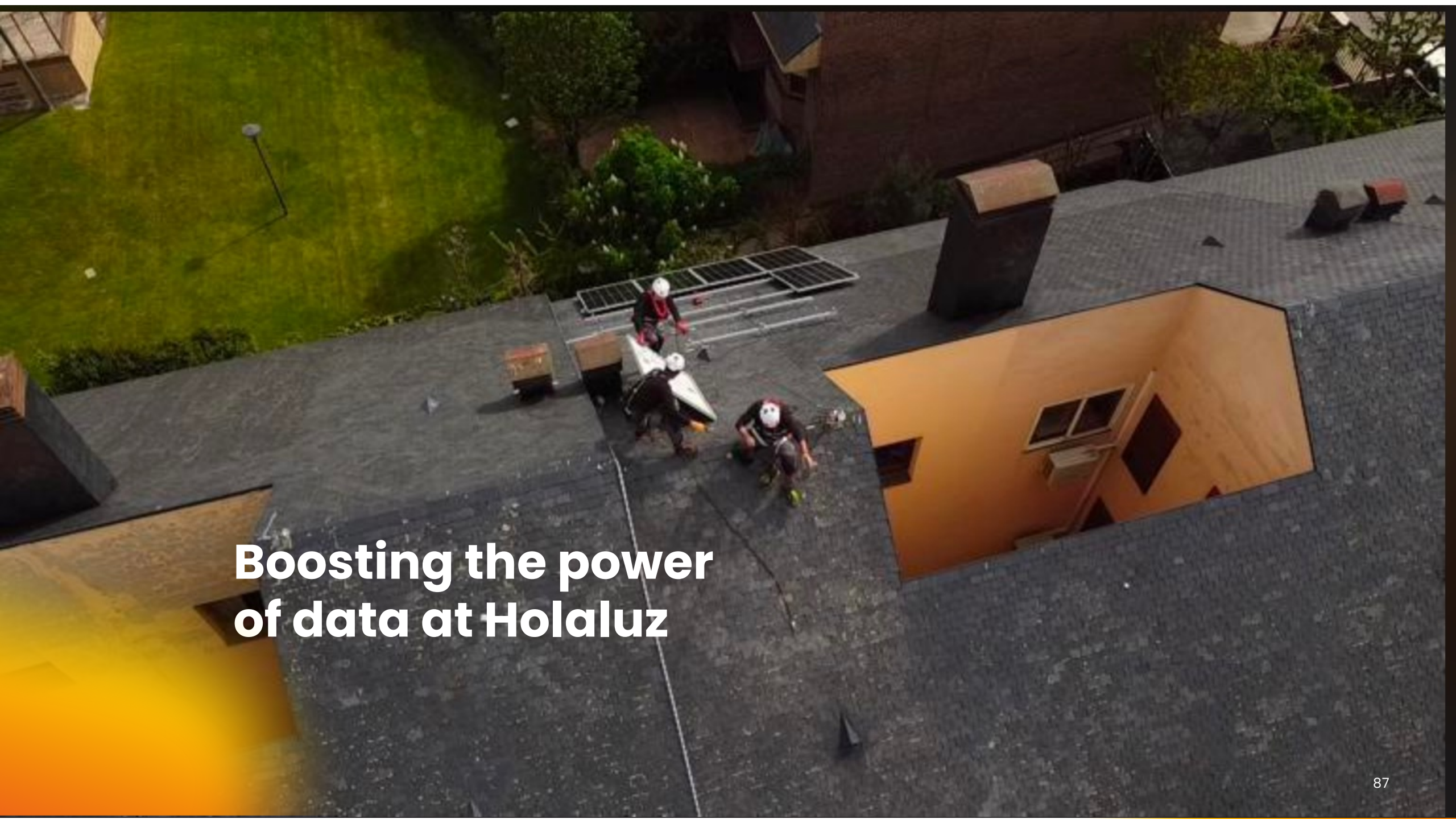
+ **95%** Spontaneous Brand Awareness

+ **78% TopOfMind**

Consistent Growth

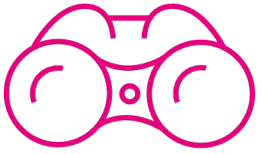
#4 Brand Recall

#1 Solar Consideration

An aerial photograph of a construction site on a dark, shingled roof. Three workers wearing hard hats and safety gear are visible, working on a section of the roof. To their left, there are several solar panels. The roof has a large, irregularly shaped opening that reveals a bright orange interior wall with a window. The surrounding area includes a green lawn and other buildings.

Boosting the power of data at Holaluz

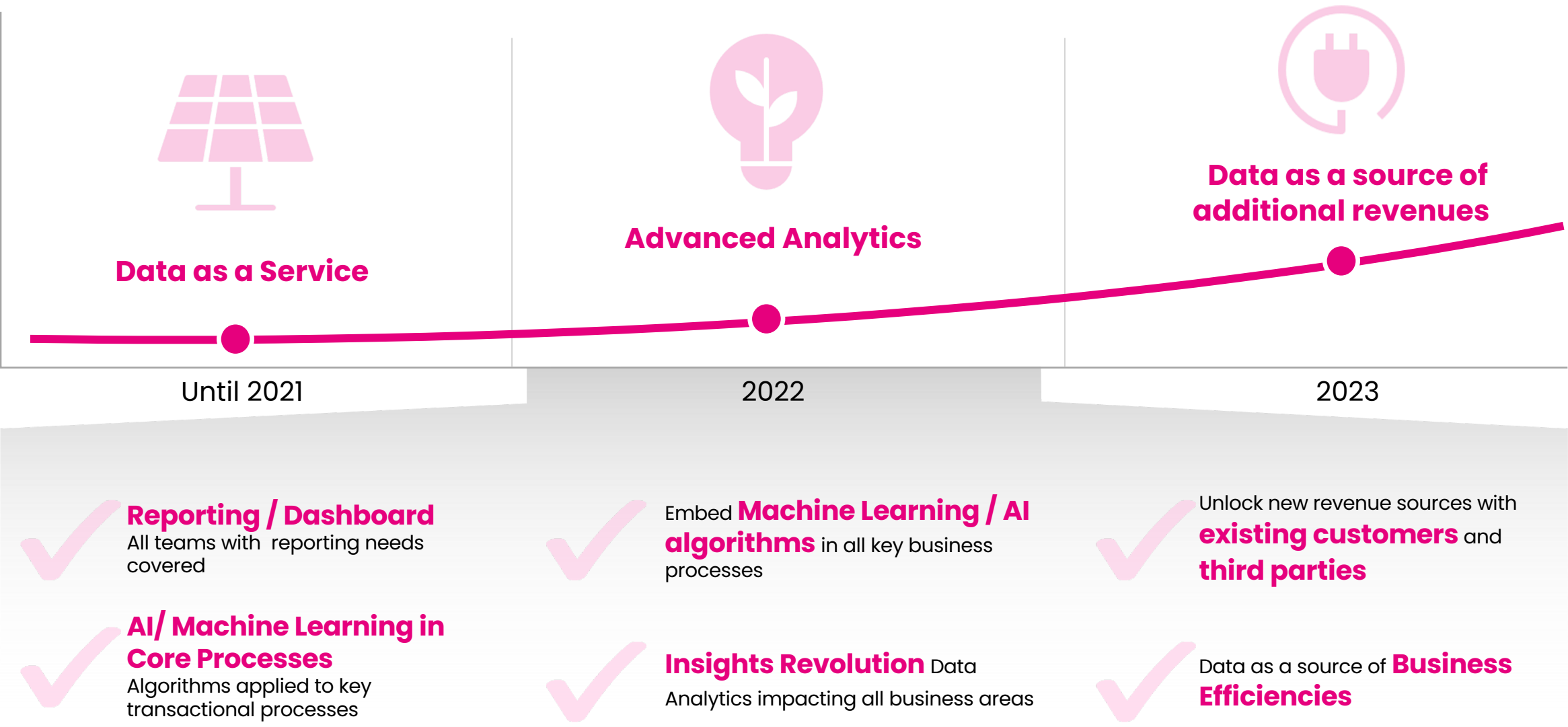
DATA: Our Vision



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.

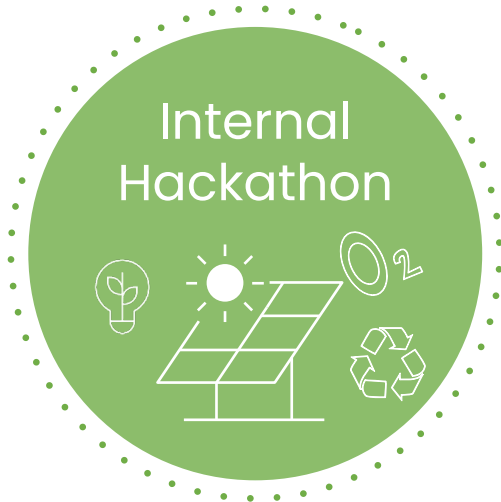
Ultimately we want
to use DATA a source
of competitive
advantage.

Data Analytics at Holaluz



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

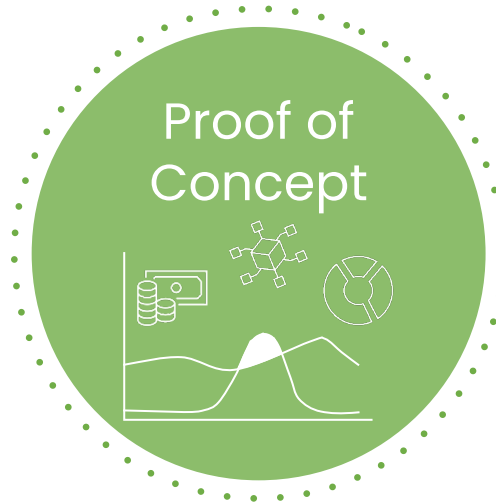
January 28th



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 rooftops featuring solar panels. A central street with traffic lights is visible, and the overall scene conveys a sense of a bustling city transitioning from day to night.

A recent use Case

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

Tech: Our Vision

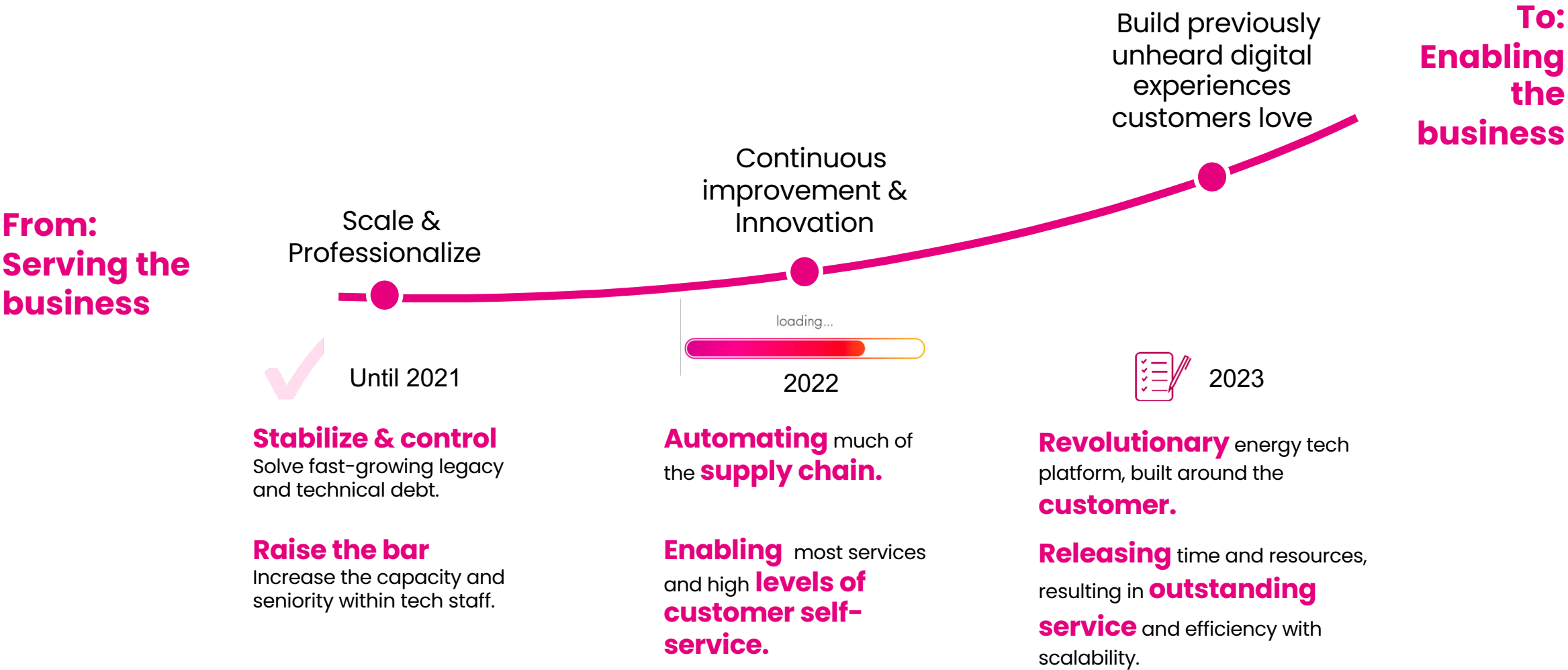
We **enable technology** to deliver products and experiences our **customers love**.

- 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 

Spain was the world leader of regulating against solar until 2018

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

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



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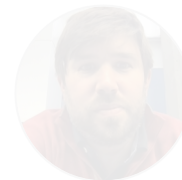
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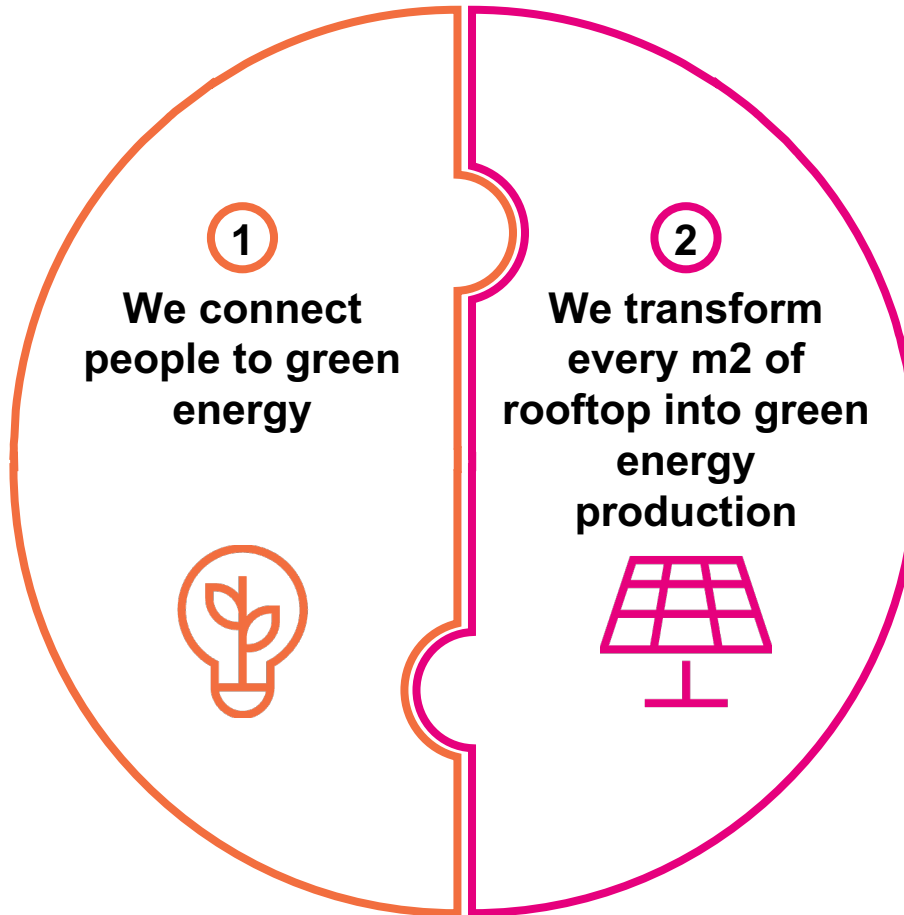
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Two businesses that make each other unique

Supply of electricity

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

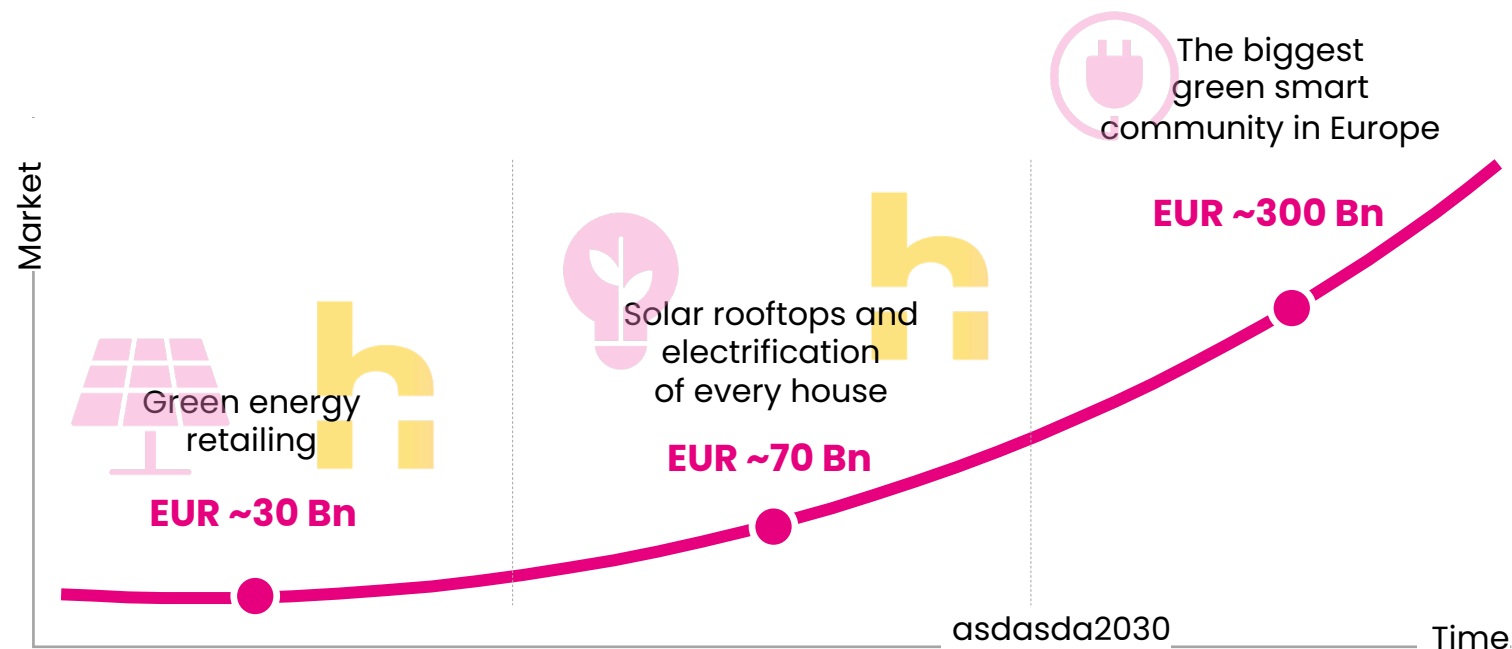


Installation and management of distributed assets

... 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 | ✓ Solar rooftop with energy management | ✗ Prosumers community |
| ✓ FPA with green energy suppliers | ✗ EV charger / Wallbox | ✗ Demand response services |
| ✓ EV charging tariff | ✗ Energy storage | ✗ Smart home services |
| ✓ Electric heat pump | | ✗ Mobility services |

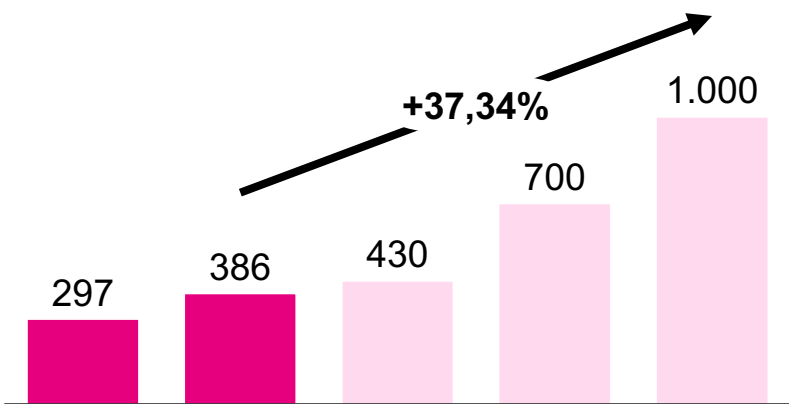
1. Including electricity, heating and mobility

Source: Company analysis and Spanish Government reports

Focus on profitable growth for 2022-2024

KPI's

Retail customers,
in k



a Electricity & Gas	293	374,5			
b Maintenance	0	4			
c Solar management	4	7,5		50	
EBITDA, in Mm€	3.6	2⁽¹⁾	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

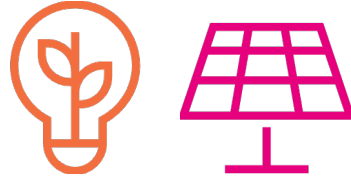
(1) Normalized EBITDA for Q4 derivatives

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 variety of building types, including older multi-story structures and more modern developments. A central street with traffic lights is visible. The Holaluz logo is overlaid on the left side of the image.

holaluz

The Rooftop Revolution

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