



BME GROWTH

Barcelona, 26 January 2023

In accordance with the provisions of article 17 of Regulation (EU) no. 596/2014 on market abuse and article 227 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and related provisions, Holaluz-Clidom, S.A. (the "Company") hereby informs you of the following information:

Other Relevant Information

Attached is the updated investor presentation following the publication of Q4 KPIs.

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided has been prepared under the sole responsibility of the Company and its directors.

Philippe Protto

Chief Financial Officer

HOLALUZ-CLIDOM, S.A

holaluz

The Rooftop Revolution

Investor presentation
January 2023

Certified



Corporation

MCGRAW HILL SUSTAINABILITY

ESG
INDUSTRY
TOP RATED



An energy transition company to transform the world for the better



100% green energy planet

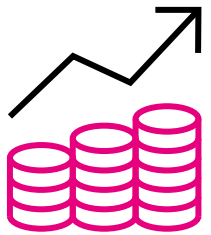


An aerial photograph of a dense urban landscape at sunset. The sun is low on the horizon, casting a warm orange glow over the city. In the center, a tall, dark tower with red lights at its top stands out. The foreground shows various buildings and rooftops, some with solar panels. The text "An energy transition company turning every m2 of rooftop into green electricity for everybody" is overlaid in white and pink.

An **energy transition** company
turning every m2 of rooftop into
green electricity for everybody

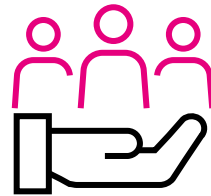
holaluz

10 years of track record in Energy Management now being leveraged into the Solar Business



+49%

5-year revenue CAGR



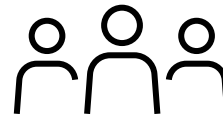
750+

Employees



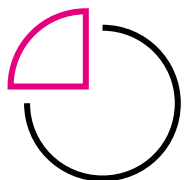
11,400

Prosumers



300,000+

Total contracts



34%

Solar Gross Margin



1.7M+

Tons of CO₂ saved since 2010

Delivering the most impactful energy community in Europe through technology&data, brand, solar installations and customers

Green energy sourcing

Guarantee sourcing of **100% green energy** at a **low cost**



Green PPAs

Energy commercialization

Provision of **green energy** from **PPAs** or **energy surplus**

Tech and Data

holaluz

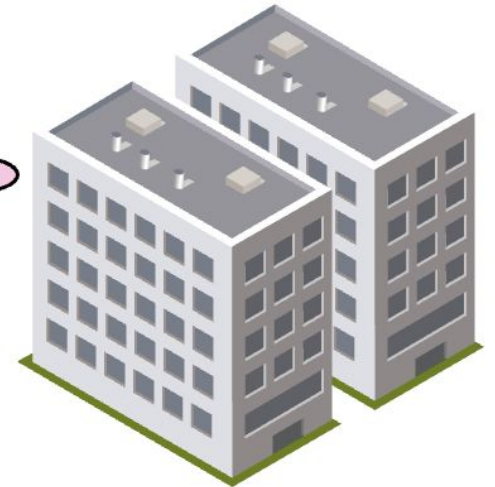
Energy surplus

Distributed generation

Build **distributed generation** points to ensure **savings** to **customers** and **generate surplus**

Green energy ecosystems

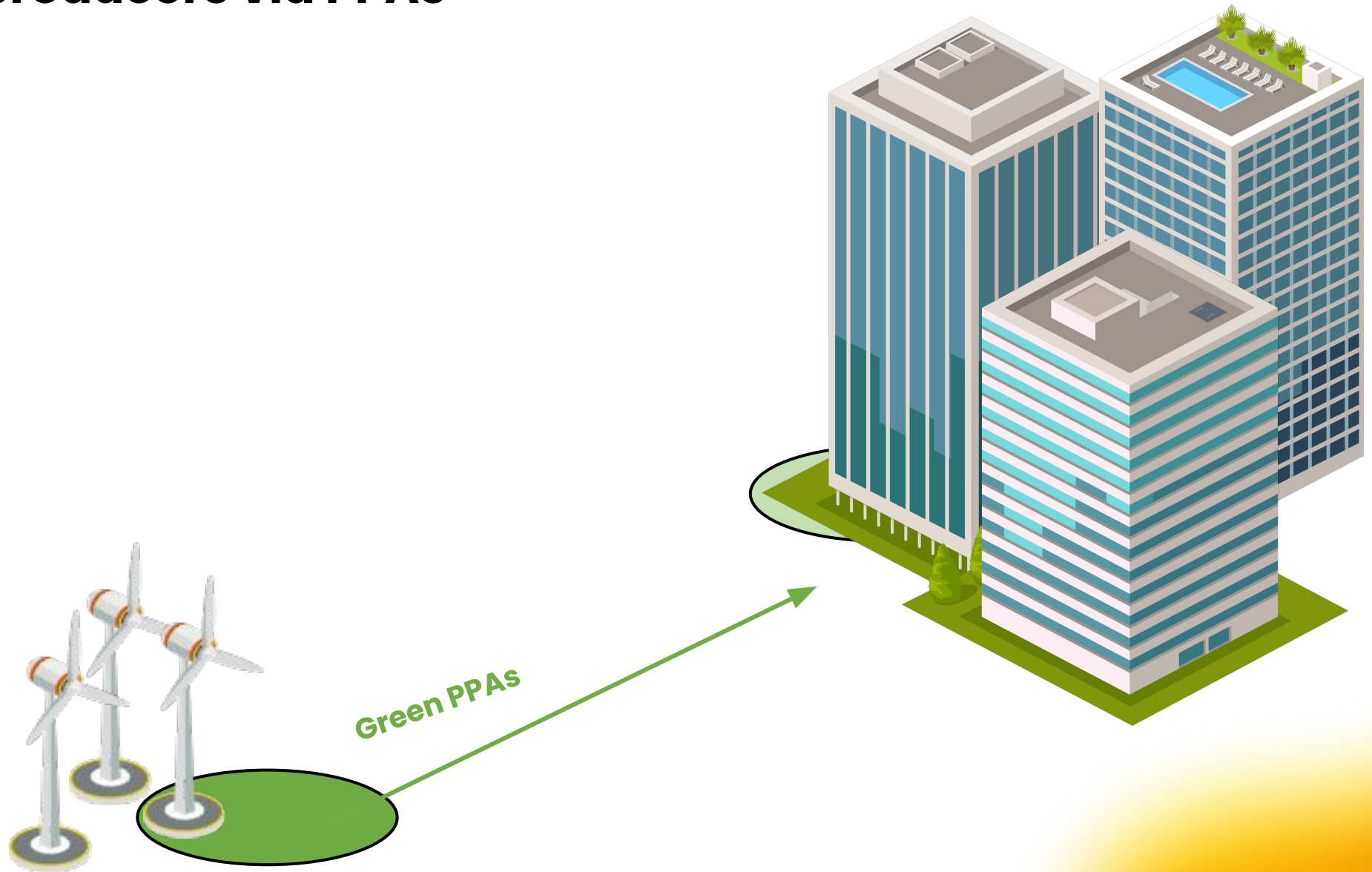
Develop **holistic solutions** to all **energy-related customer needs**



We started as an energy retailer, sourcing green energy from centralized producers via PPAs

Green energy sourcing

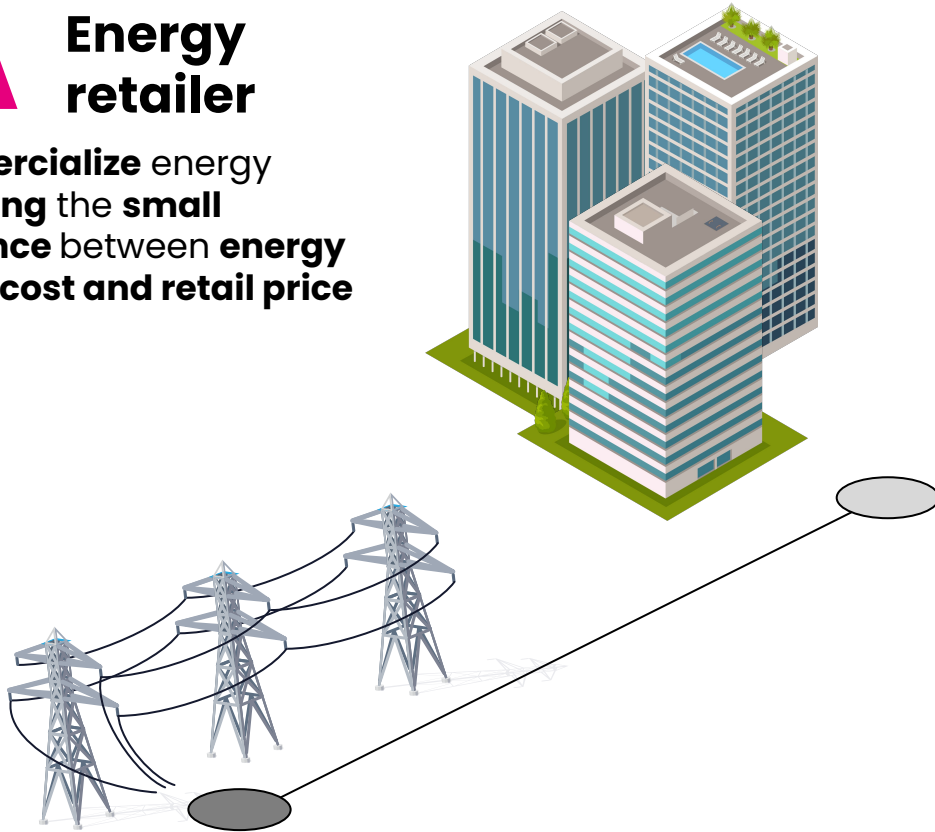
Guarantee
sourcing of **100%
green energy**
limiting price risk



Today, most players are not vertically integrated and offer one of two value propositions: energy retailer or solar installer...

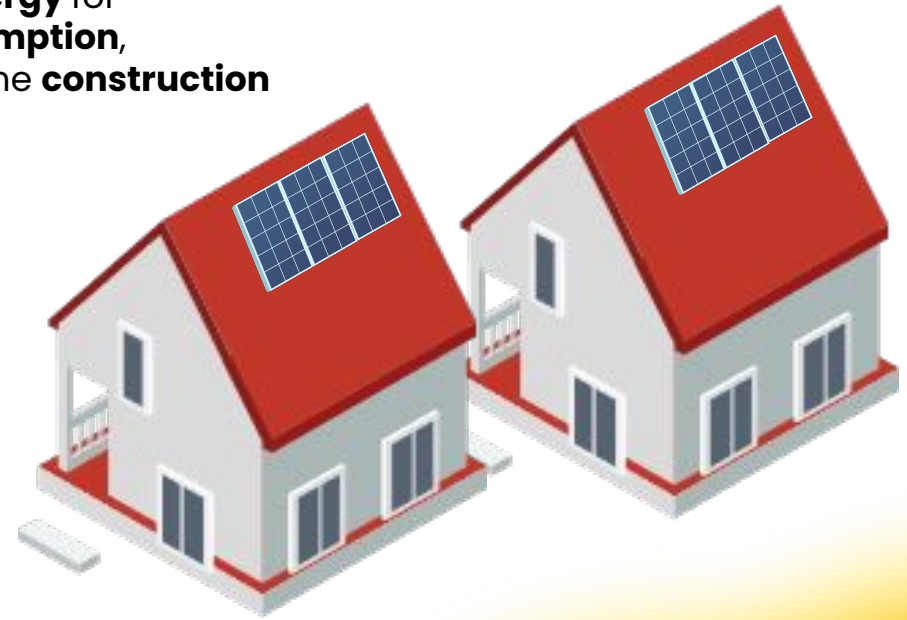
A Energy retailer

Commercialize energy capturing the **small difference** between **energy supply cost** and **retail price**



B Solar installer

Install solar panels that provide **energy** for **self-consumption**, capturing the **construction margin**



Holaluz has two businesses that make each other unique: Supply & Solar

2

Energy Management business

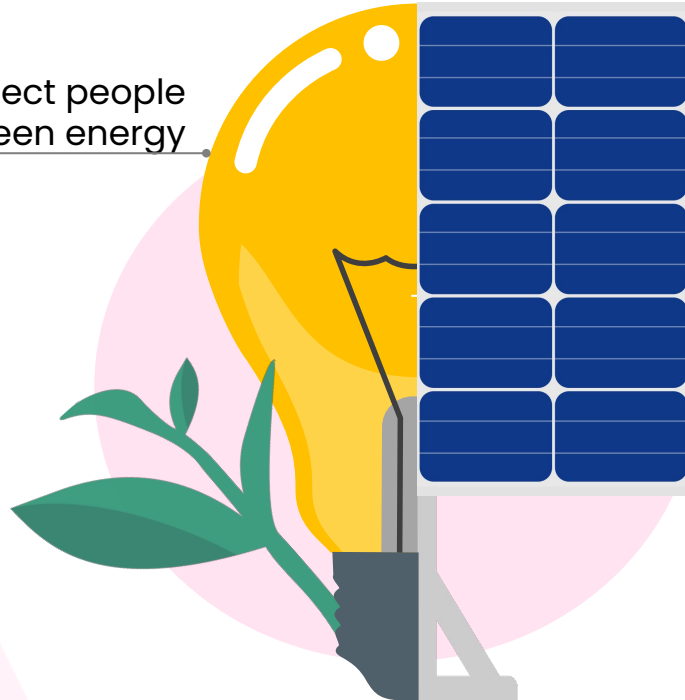
10-years track record of
selling electricity, 300,000
customer portfolio

**Stable business unit already
working and profitable**

Distributed Generation

Holaluz buys surplus energy from
its solar customers and resells to
its electricity customer base

Connect people
to green energy



Transform every sqm
of rooftop into green
energy production

1

Solar installation

Leveraging our track record into
being the leading installer in a
fragmented market

**New business in
hyper-growth mode**

A Flywheel powered by trust

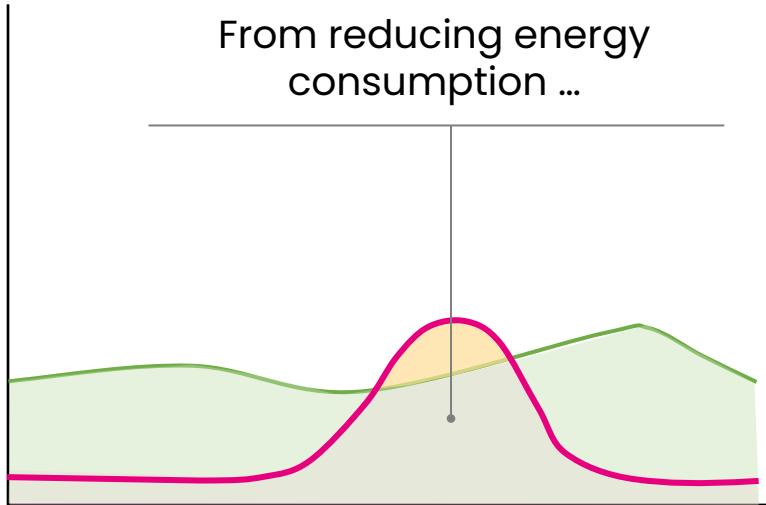
Transforming rooftops into power plants to disrupt the energy system

— Consumption — Production

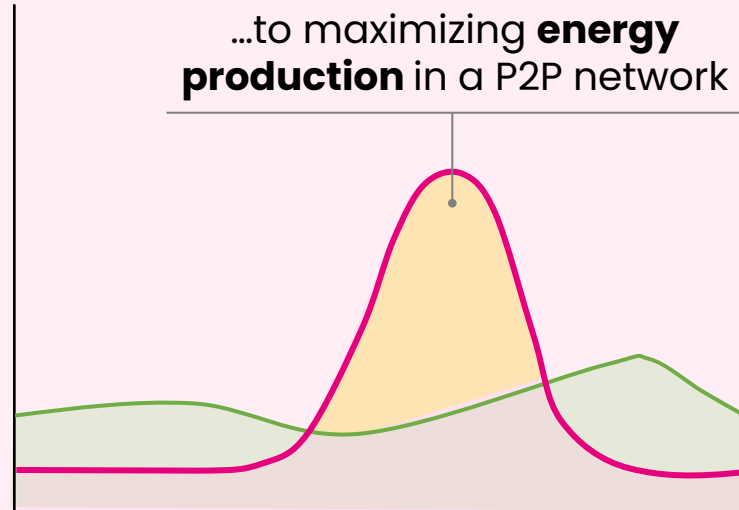
Typical solar installation

vs

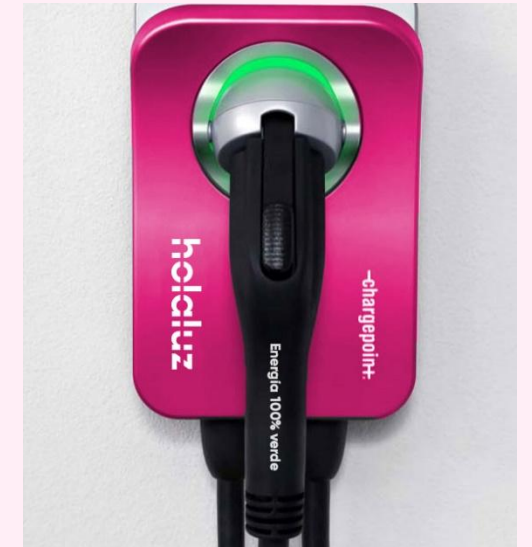
Our solar installation



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



Energy production capacity at **maximum rooftop potential** to **cooperate** with the whole local community

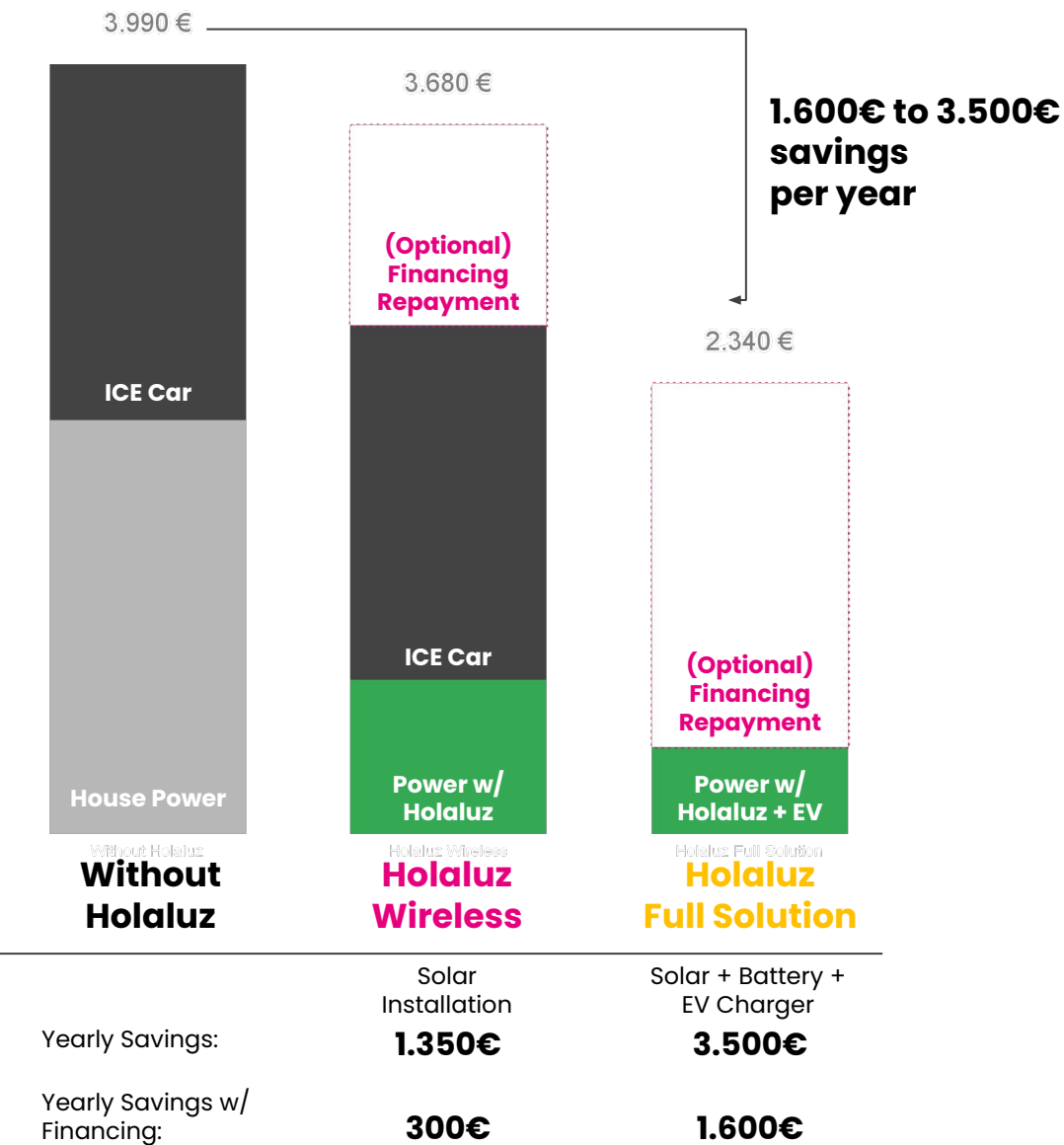


EV chargers & Batteries

Premium solar maintenance

Financing


Our enhanced Full Solution customer value proposition



Our **Full Solution** consists of a **Solar Installation paired with a Battery and EV Charger** to maximize customer's savings. Key benefits are:

- **Savings:** drastically reduce customer's energy costs since the very first day, achieving more than 30.000€ in savings until financing is paid back.
- **Effortless:** our expertise in solar operations allows us to install all assets within only one day.
- **Protected:** reduced exposure to market volatility and energy prices.
- **For everyone:** Holaluz provides a financing service for customers for 0€ upfront investment.

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 families
to join the energy
transition

**Inclusive and
sustainable** growth

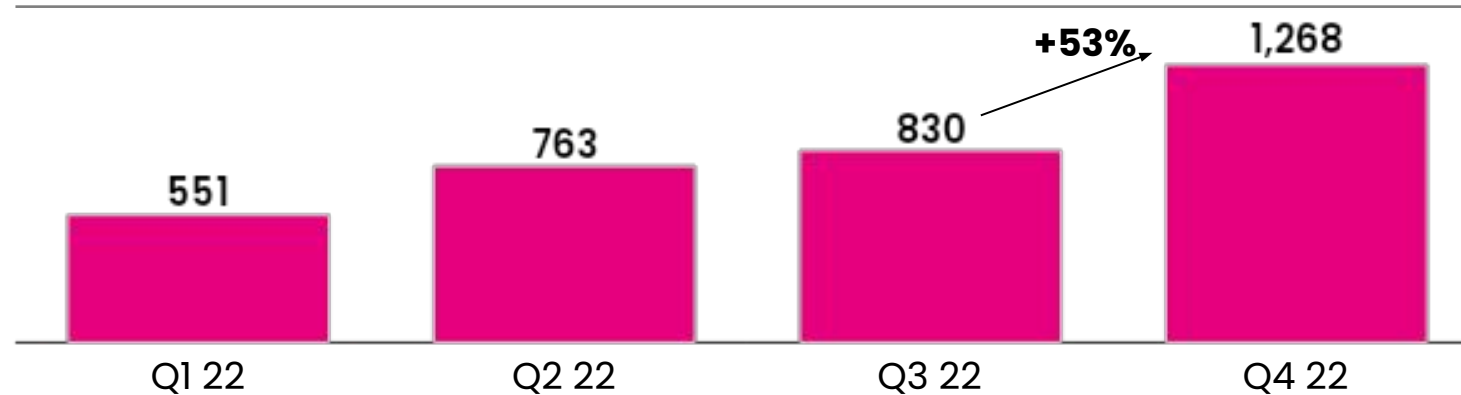
Massive opportunity in an underpenetrated market

A low-angle shot of a worker in a white hard hat and safety harness standing on a roof, pulling a cable across a series of solar panels. The sky is blue with white clouds. The solar panels are dark blue with white grid lines, and the roof tiles are reddish-brown.

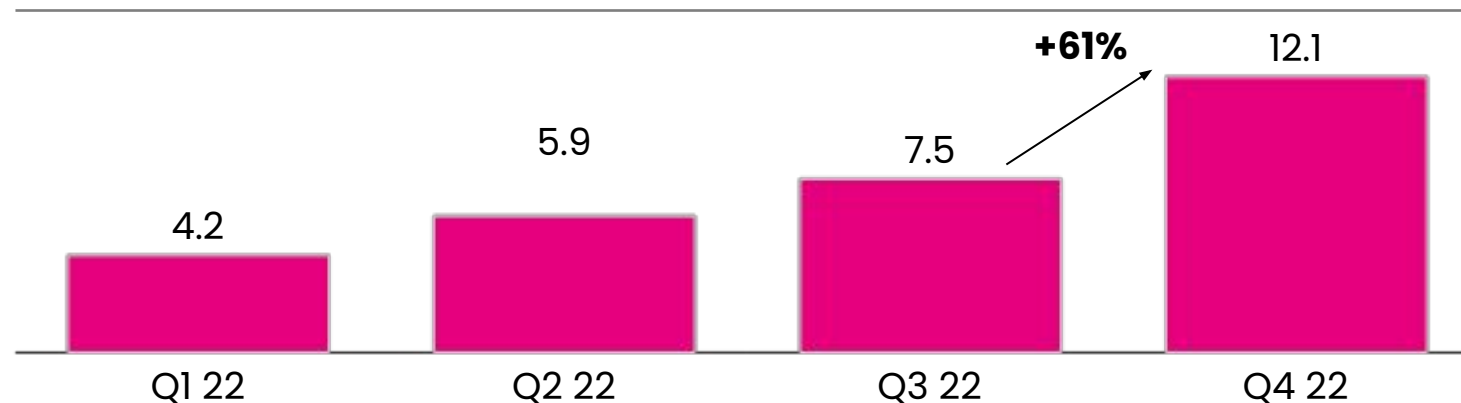
**The Rooftop Revolution is
showing strong
momentum**

Execution of solar ambitions on track: strong growth in installations and revenues

Installations per quarter



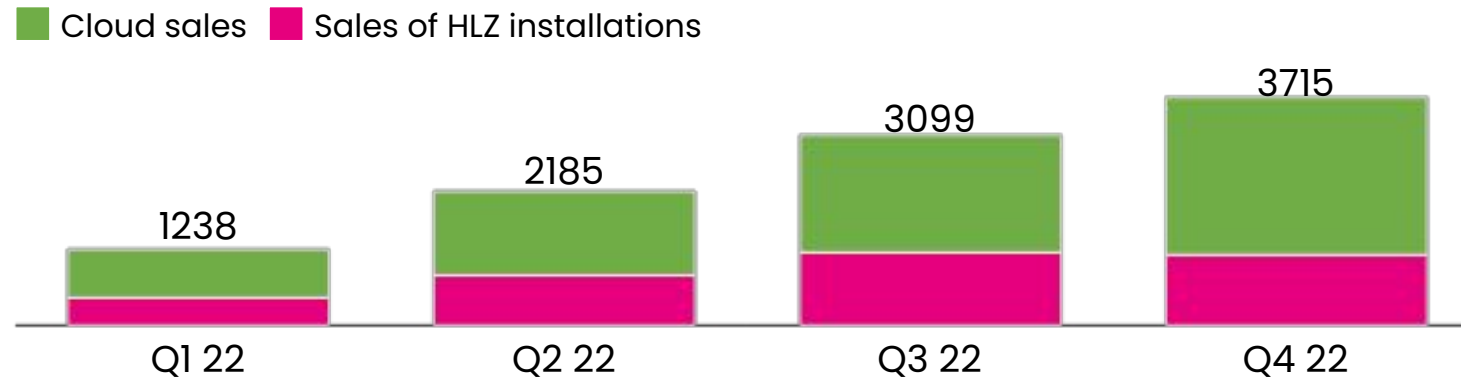
Solar revenues (€m)



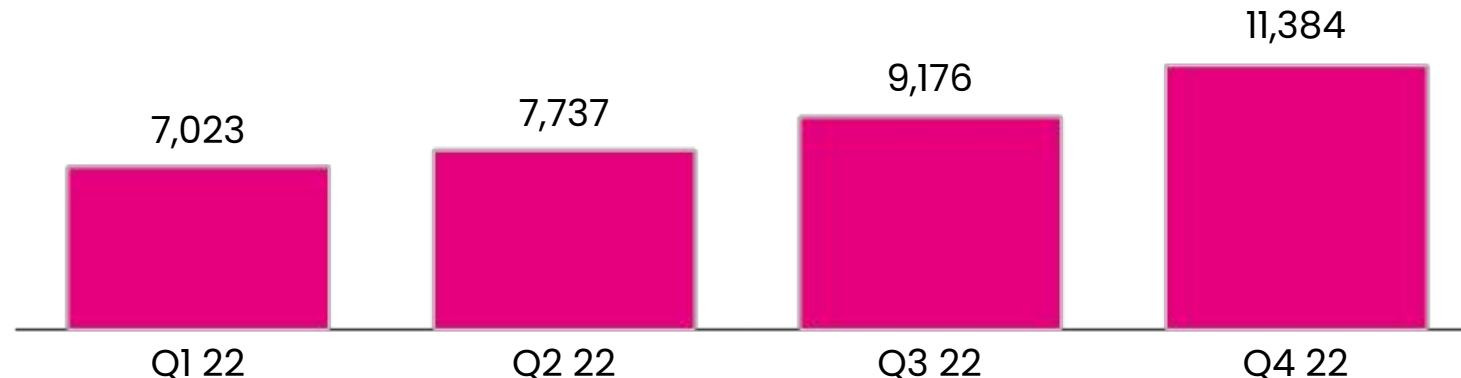
- **53% growth quarter-on-quarter** in the number of **installations**
- Solar **revenues +61% quarter-on-quarter**, x12 year-on-year
- **More solar staff:** further 62 people added in Q4 2022 alone

Creating a new recurrent gross margin stream, turning into life our distributed generation business with 11.4k prosumers

Total solar sales



Prosumers at period-end



- Number of **sales +20%** quarter-on-quarter
- Oct and Nov run-rate significantly ahead of Q3, Dec slowdown due to **market seasonality**
- **Expect run-rate to pick up** again to achieve 2023 targets
- **c11,400 prosumers** (solar installations under management) at year-end 2022, **+24% qoq**

Combination of two ESG power houses: Holaluz and Santander join forces to lead the installation of solar panels in Spain



- ESG leader
- Financing capabilities
- Large distribution network



- ESG leader
- Differentiated solar product
- Best-in-class installation times



- Successful pilot in Q4 2022
- Nationwide launch on 26 January 2023
- 2,000 branches and 1,000 agents
- €220bn green financing ambition by 2030

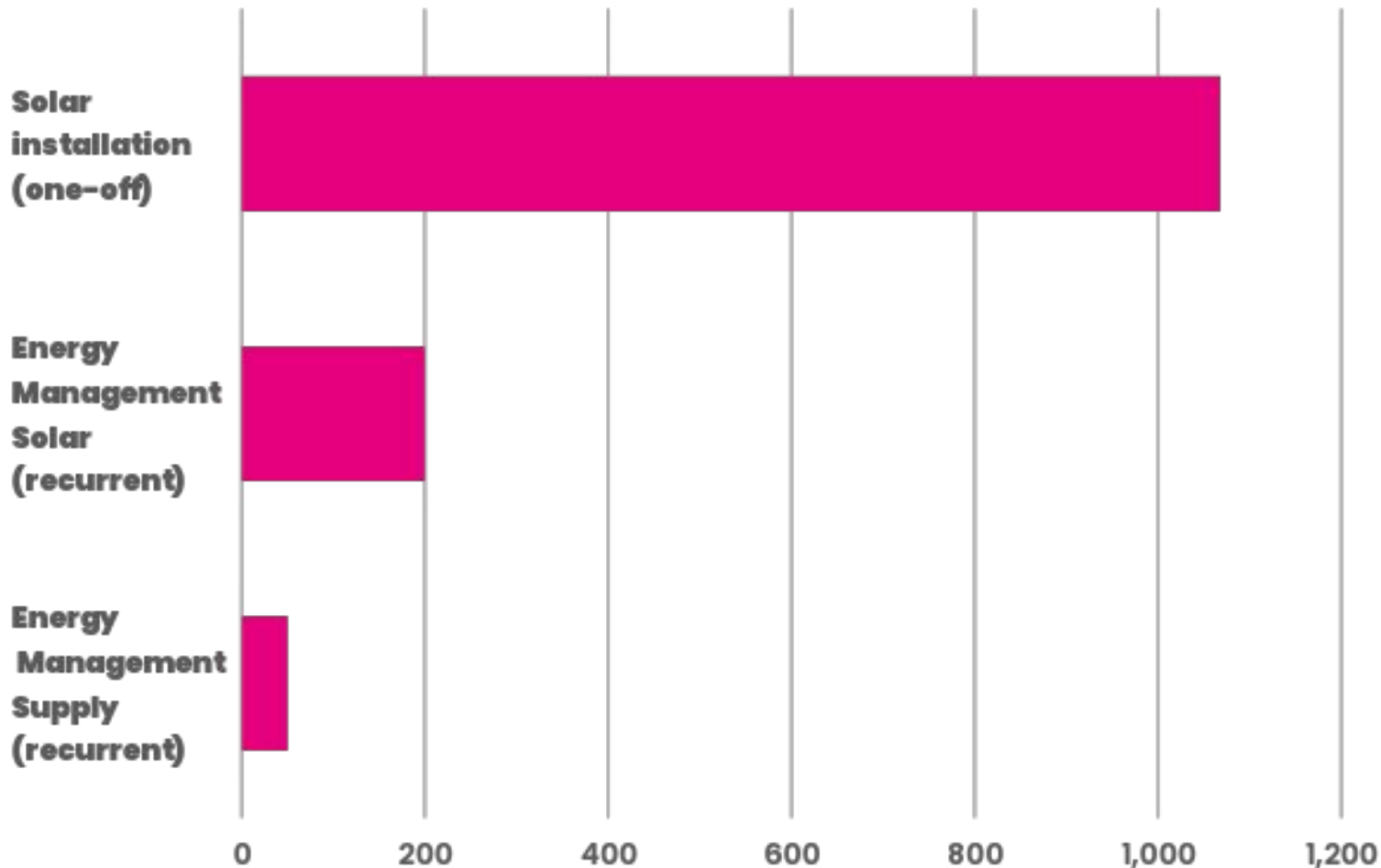
Combination of solar financing & installation to foster mutual growth of sustainable products

Financials



Unit economics: run-rate EBITDA by product

in €



Solar installation:

- **One-off with strong unit economics**
- In addition, installations lay the **foundation for recurrent Solar Management revenue**

Energy Management – Solar:

- **Recurrent**
- **Higher profitability** due to commercialisation of **excess energy**

Energy Management – Supply:

- **Recurrent**
- From commercialisation of renewable electricity

Income Statement H1 2022

Mn €

	H1 2021	H1 2022	% change	
Revenues	186.8	562.6	+201%	①
COGS	-168.6	-514.7	+205%	
Gross margin	18.1	50.7	+180%	②
Personnel expense ¹	-3.9	-9.4	+141%	
Professional services	-5.6	-8.5	+52%	
Brand & marketing ²	-5.0	-3.3	-34%	
Unpaid	-1.7	-4.9	+188%	
Other expenses	-2.6	-5.5	+112%	
Normalized operating costs ²	-18.8	-31.6	+68%	
Normalized EBITDA²	-0.7	19.1	+19.8Mn	③
Reported EBITDA	-2.3	10.2	+12.5Mn	

1. Personnel expense is presented net of capitalised personnel expenses (which forms part of IT Capex)
2. Brand and marketing expenses have been normalised to exclude the depreciation of capitalised customer acquisition costs ("CAC") expenses (as management consider those to be Capex in nature). The CAC depreciation added back for 2022 includes a one-off write-down of CAC of 5.6 Mn €.

- ① **Revenues: 562.6 Mn €** (x3 vs 2021)
 - Energy Management: **552.5 Mn €** (x3.0 vs 2021)
 - Energy Retail: **284.4 Mn €** (x2.5 vs 2021)
 - Route-to-market: **268.2 Mn €** (x3.8 vs 2021)
 - Solar: **10.1 Mn €** (x4.2 vs 2021)
- ② **Gross margin: 50.7 Mn €**
 - Energy Management:
 - **47.3 Mn €** (x2.7 vs 2021), o/w Gas **16.3 Mn €**
 - **8.6%** over sales (17% without RTM sales)
 - Solar: **3.4 Mn €** (x8.0 vs 2021) or 34% of sales (up from 18.0% in 2021)
- ③ **EBITDA: 19.1 Mn € normalized, up from -0.7Mn € in H1 2021**

Balance sheet

Mn €

	2021	2022Q1	2022H1
NON-CURRENT ASSETS	97.0	120.4	169.5
Intangible	15.5	17.3	19.1
PP&E	0.8	1.1	1.5
LT Financial	36.6	56.9	106.7
DTA	20.7	21.2	22.5
Deferred expenses	23.4	23.9	19.7
CURRENT ASSETS	344.7	374.1	293.6
Inventories	2.4	6.9	11.5
Receivables	83.1	127.1	115.4
ST Financial	238.9	203.5	142.7
Deferred expenses	10.5	11.8	11.7
Cash	9.9	24.8	12.3
TOTAL ASSETS	441.7	494.4	463.1

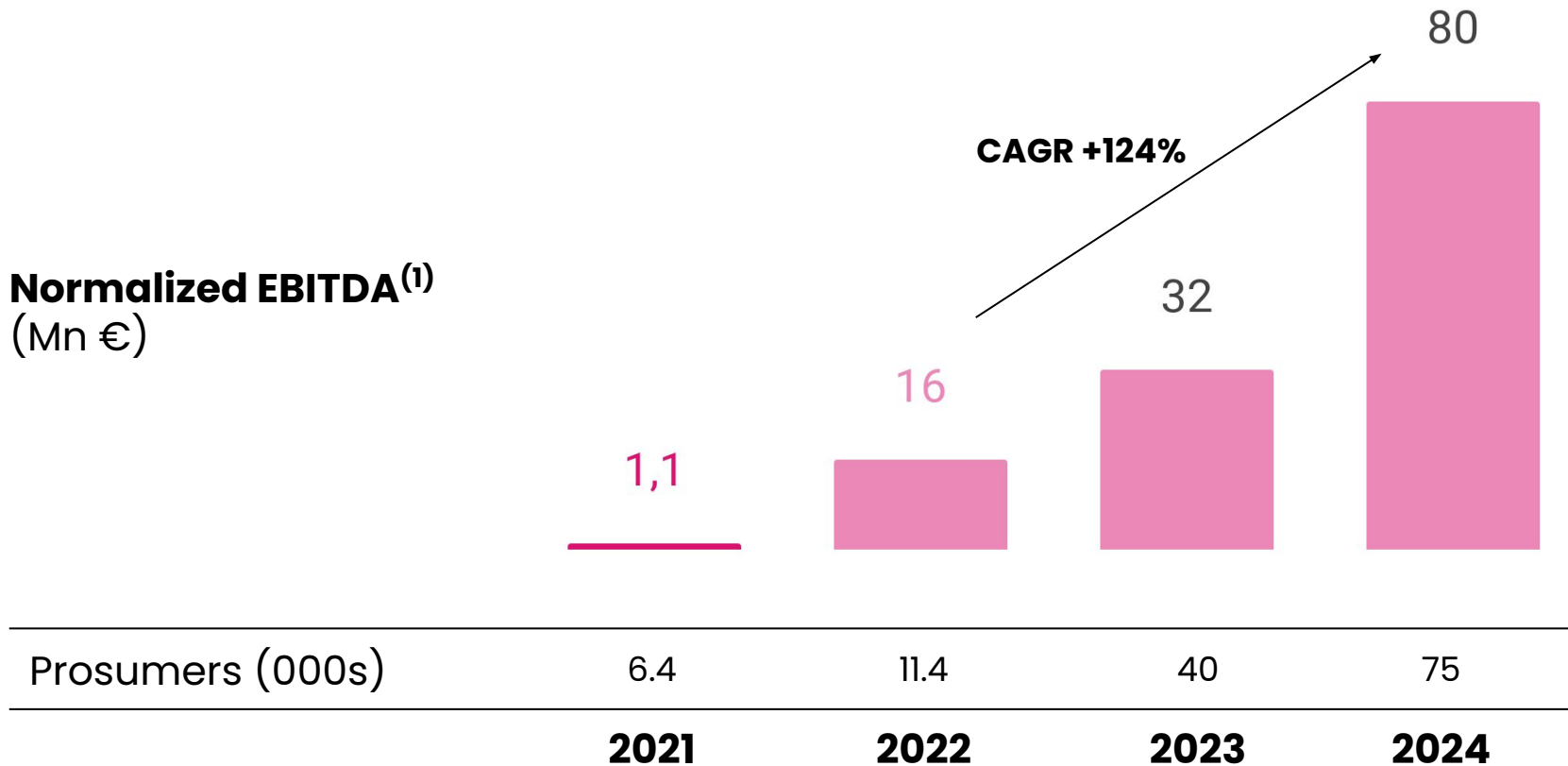
	2021	2022Q1	2022H1
EQUITY	125.6	129.3	124.4
Own funds	48.0	59.1	53.5
Mark to Market	77.7	70.2	70.9
LONG TERM LIABILITIES	87.3	88.8	105.5
Long term debt	47.8	51.3	67.0
DTL	39.5	37.5	38.5
SHORT TERM LIABILITIES	228.5	276.4	233.2
Short term debt	26.3	18.3	27.2
Derivatives	78.4	85.5	57.9
Payables	123.1	169.8	143.5
Accruals	0.7	2.9	4.6
TOTAL LIABILITIES	441.4	494.4	463.1

Net Financial debt

- **61.2 Mn €** at 30 June , up from **46.8 Mn €** at 31 December 2021. Increase primarily due greater working capital levels.
- As of 31 December 2022, the net debt position was of **60.5 Mn €**
- Adjusted net financial debt (after deducting Rooftop Loans and gas inventories), stood at **48.3 Mn €** at 31 December 2022.

Focus on profitable growth for 2022–2024

Normalized EBITDA⁽¹⁾
(Mn €)

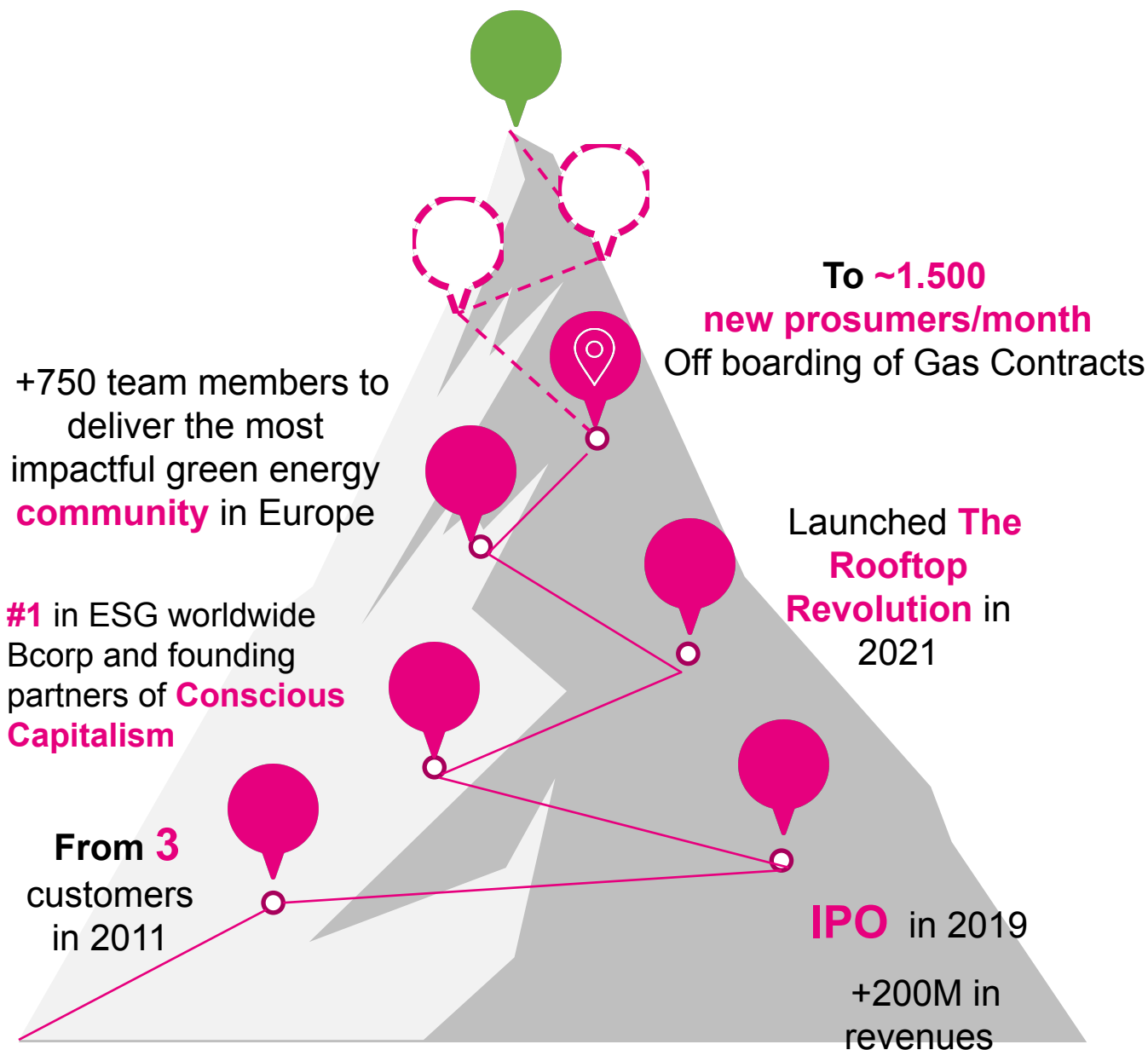


By focusing on:

- ❑ **Solar First:** Capturing both new installations and existing ones.
- ❑ Adding **more assets and services** in a solar installation (maintenance, EV chargers, batteries).
- ❑ Deploying **Distributed Generation** Energy Management.
- ❑ Leveraging centralized **green energy PPAs** for sustainable recurrent retail margin.

Note: (1) Normalized EBITDA does not include armk-to-market of gas . Normalised to exclude the depreciation of capitalised customer acquisition costs ("CAC") expenses

+10 years of Holaluz as a GreenTech leader



#1 ESG ranking



SUSTAINALYTICS

#1 in NPS



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



Pacto Mundial
Red Española

Signatory Member of **UN Global Compact**



Future participation in **Conscious Capitalism Conference**



HARVARD
UNIVERSITY

Business case published by Harvard Business School in 2021 and IESE Business School



“One of the 100 most creative businesses”

Recognition of our impact business model



Top rated 2023 within our **industry** (utilities) by **Sustainalytics** a leading independent ESG research, ratings and data firm. In January 2023, **Holaluz ranked n°1 globally in Sustainalytics' ESG Risk Ranking** for independent power production and traders. Within the broader utilities universe, Holaluz was ranked in the 2nd percentile out of more than 700 companies globally.



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.



"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.



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



Signatory member of **United Nations Global Compact**, a voluntary initiative based on **CEO commitments** to implement **universal sustainability principles** and to undertake partnerships in support of **UN goals**



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



Joined the **Business Ambition for 1.5°C**, a commitment to set **science-based goals** in line with a **1.5C and net-zero future**, reducing greenhouse gas emissions, especially carbon

We will win over competition because our value proposition is good for

Our planet



We have saved more than **1.7M tons of CO₂** since 2010

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

The electric system



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

Our customers



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

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

... and therefore, it is good for

holaluz

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