



TO BME GROWTH

Barcelona, 26 April 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 Law on Market Securities and Investment Services, approved by Royal Legislative Decree 6/2023, of 17 March, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, Holaluz-Clidom, S.A. ("Holaluz" or the "Company") hereby informs you of the following information:

OTHER RELEVANT INFORMATION

Attached is the document, which will be used for the management presentation to investors at 1030am today.

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.

Carlota Pi Amorós

Chief Executive Officer

HOLALUZ-CLIDOM, S.A



holaluz

The Rooftop Revolution

Investor presentation

April 26th, 2023

Certified



Corporation



SUSTAINALYTICS

a Morningstar company

ESG
INDUSTRY
TOP RATED



2022

An aerial photograph of a winding road through a lush green forested mountain range. The road curves through the valley, leading the eye towards distant, hazy mountain peaks under a bright blue sky with scattered white clouds. The overall scene is vibrant and natural, suggesting a focus on nature and sustainable energy.

Our commitment to fully decarbonise the world

We are building **the most impactful green energy community in Europe** by unleashing the full potential of electrifying energy demand by scaling distributed Solar and Storage.

holaluz

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?

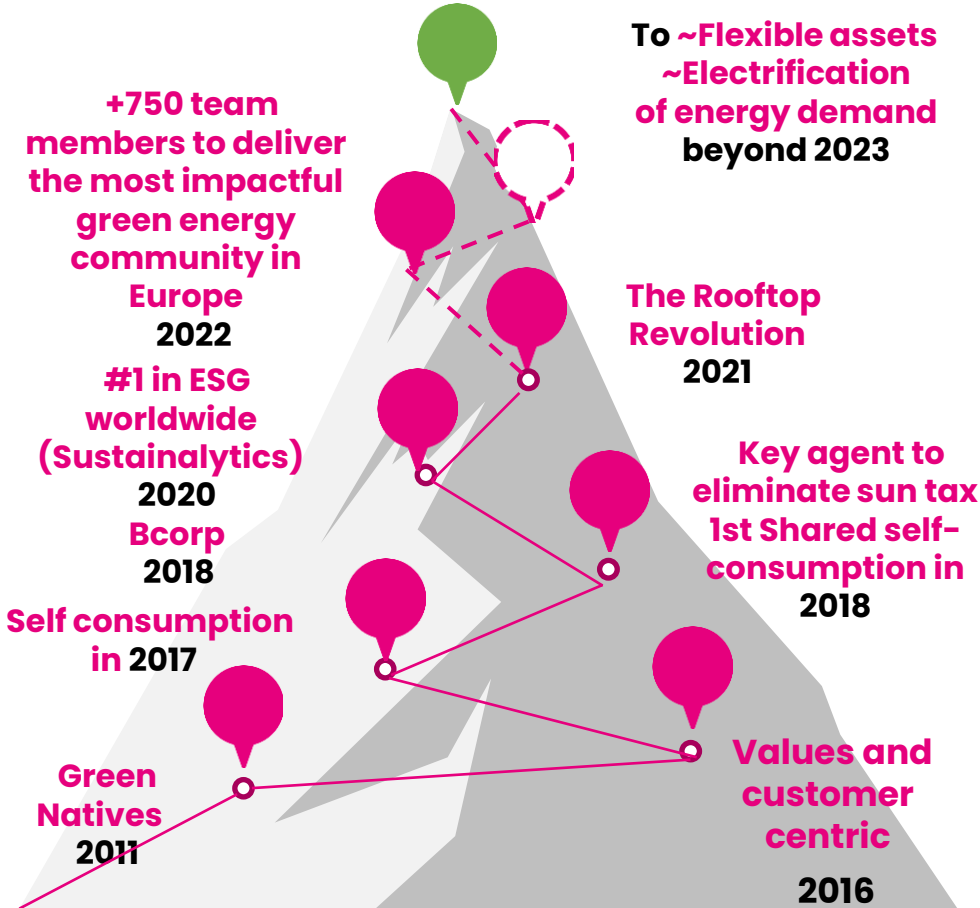
Energía Solar

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

FINANCIAL TIMES

US energy independence has its costs

+10 years of Holaluz as a GreenTech leader



#1 ESG ranking



#1 in NPS



Aligned with **SDG agenda 2030**, with great contribution on 9 SDG



Pacto Mundial Red Española

Signatory Member of **UN Global Compact**



Future **participation** in **Conscious Capitalism Conference**



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



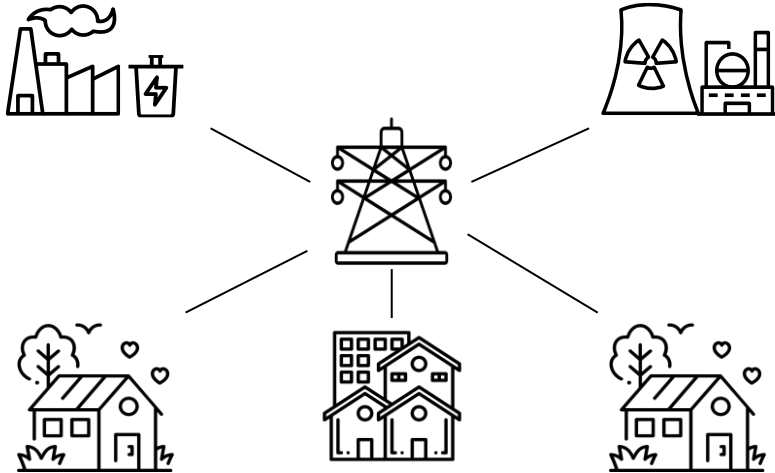
“One of the 100 most creative businesses”



We are building the most impactful green energy community in Europe

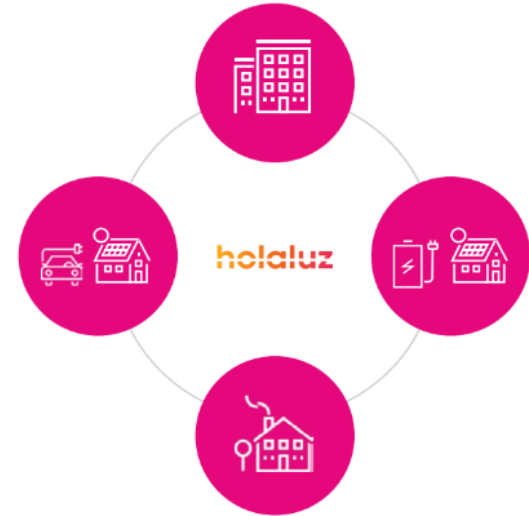
Unleashing the full potential of electrifying energy demand by scaling distributed Solar and Storage

From...



Centralized oligopoly, polluting and with very expensive T&D costs

...To

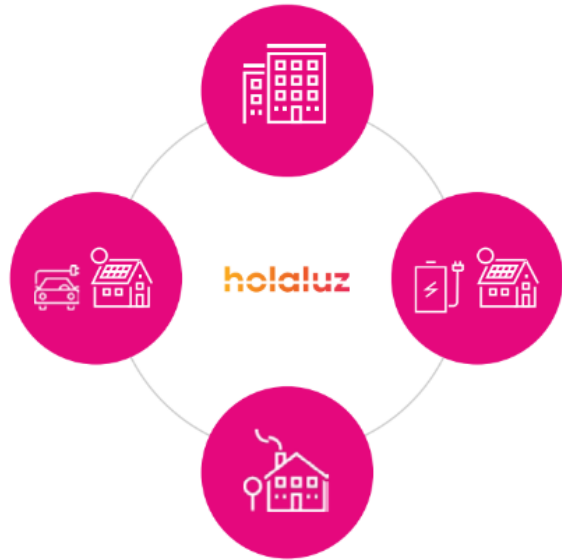


Decentralized network of decarbonized, democratized and affordable clean energy by dramatically reducing T&D costs

holaluz

Our Virtual Power Plant (VPPs) is allowing us to retire fossil fuel plants and build the future electricity network

Unleashing the full potential of electrifying energy demand by scaling distributed Solar and Storage



Decentralized network of decarbonized, democratized and affordable clean energy by dramatically reducing T&D costs

Electricity is produced and consumed at homes with **solar panels and batteries** (home and car), ensuring electricity savings on both the market price and the fixed costs for the system (T&D, etc.)

Excess electricity is sent back to the proximity grid, so other customers with no available rooftops can benefit from green, cheap and km. 0 distributed electricity without T&D costs in the proximity network

Flexible assets like **batteries and EV chargers** allow our clients to use **green and km. 0 electricity** all day long with minimal system fixed costs

We have the greatest value proposition

Customer value proposition includes **70%+ guaranteed savings** and an **end-to-end customer relationship** where we install in **45 days** and manage electricity with a **#1 ESG 100% renewable energy subscription-based product**



Savings

We provide the **maximum savings (70%+)** to our customer through **rooftop maximization and energy management of flexible assets**



Subscription-based

We **guarantee the savings delivered to our clients** after solar installation through a **monthly fixed subscription-based invoice** (Tarifa Justa), leveraging our **heavy use on technology and data** to deliver the maximum savings



End-to-end customer relationship

We manage the **end-to-end installation process**, delivering our solar systems in less than **45 days** for 90% of the customers

Energy management is constantly monitored thanks our **technological platform** and our **maintenance product** to ensure maximization of **customer lifetime value**



Sustainability

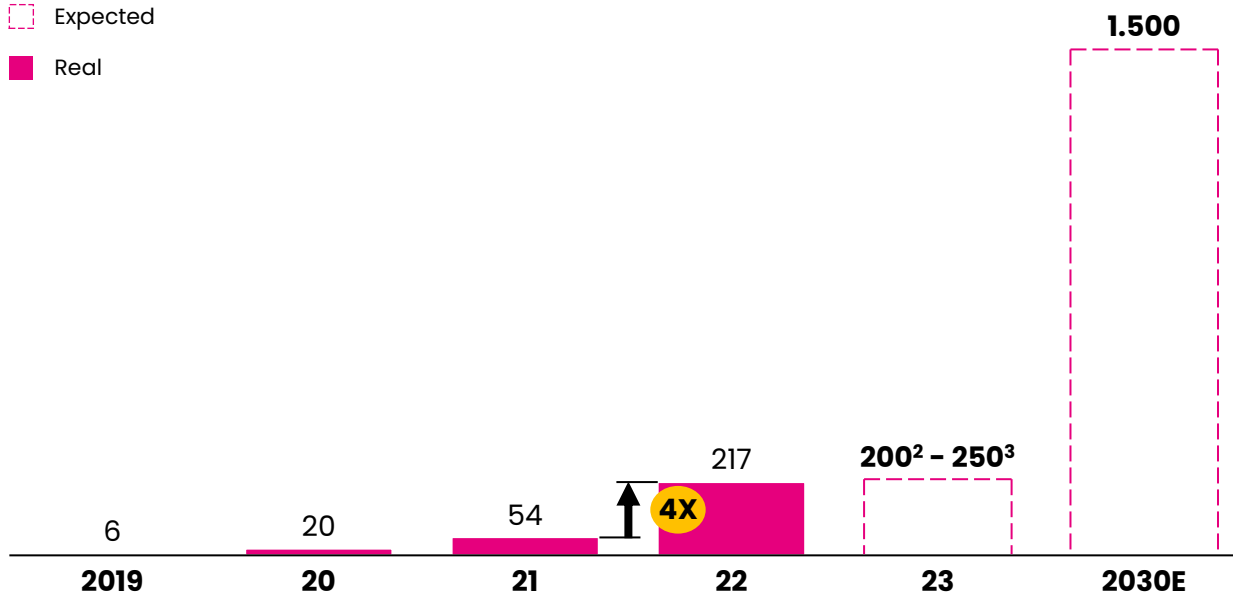
We guarantee all our **electricity is sourced from 100% renewable origin**, both from neighbouring decentralized customers and centralized PPA plants

We are the **#1 ESG player worldwide** in our category

Solar market in Spain is booming

Residential solar installations in Spain '19 – '23

Evolution of annual residential solar installations in Spain, # thousands installations¹



1. Source: Informe anual de autoconsumo fotovoltaico 2022, APPA – Asociación de empresas de energías renovables and McKinsey expert analysis.

2.6 GW of self-consumption installed in Spain in 2022; 1.0 GW in residential and 1.6 GW in C&I

2. Source: Wood Mackenzie – Global Solar Outlook 22Q4

3. Source: Estimation from McKinsey & Company

Key takeaways



- The residential solar DG market in Spain has gone through an **exponential growth curve over the last 4 years**
- The market has **grown by 3.5x per year on average** since 2019, **peaking in 2022 with a growth of 4.0x** over 2021
- Current estimations are that the **curve will start flattening towards 2023, signaling a trend of market stabilization**
- **Very significant potential ahead given 10 M installations market size**

Holaluz in numbers – 2022

Key impact indicators

14.3 M€

Normalized EBITDA

6x

Solar growth 2022 vs. 2021

1,000+

Run-rate new monthly solar contracts under management in Q4

300k+

Total contracts

11.4k+

solar contracts under management

700+

team members

2.3M+

Tons of CO₂ saved since 2010
(1 MWh = 0.25 t CO₂)

15.5 M€

R&D development in 2022

40%

Women in Holaluz, including installers and salespeople

Very strong profitability in Energy Management

2022 key figures – Energy Management

| | 2021 | 2022 | % change | | |
|---------------------------------|------------------------------------------|-------------|-------------|---------------|---|
| Key P&L figures (€m) | Revenues ¹ | 296.9 | 468.4 | 57% | ① |
| | Gross margin (M€) | 30.7 | 72.2 | 135% | ② |
| | Gross margin (% sales) | 10.4% | 15.4% | 48% | |
| | Normalised operating costs ² | -29.2 | -44.6 | 52% | ③ |
| | Normalised EBITDA² | 1.6 | 27.6 | 1,625% | ④ |
| | Operating profit / (loss) | -7.8 | 7.1 | NM | |
| | Net Result | -5.9 | 4.9 | NM | |
| KPIs | Total number of contracts | 370,000+ | 300,000+ | NM | ⑤ |
| | Solar contracts under management | 6,410 | 11,384 | 72% | |
| | Average market electricity price (€/MWh) | 118.6 | 204.4 | 72% | |

1. Revenue figures do not include RtM sales (433.9M for 2022 and 274.5M€ for 2021)

2. Normalised Op. Costs and Normalised EBITDA do not consider CAC costs and reclassifies them as an amortization cost (14,5M for 2022 and 5,2M for 2021)

We have achieved a very high profitability in EM in of the most challenging year for the sector in the past decades

- ① **Revenues: 468.4M€ (+57%)**
Strong revenue increase mainly driven by exceptionally high market prices
- ② **Gross Margin: 72.2M€ (+132%)**
Improved electricity sourcing leveraging our portfolio centralized and decentralized PPAs, taking GM from 10.4% to 15.4% relative to 2021
- ③ **Norm. Op. Costs: 44.6M€ (+52%)**
Slight increase in bad debts (resulting from higher market prices), marketing expenses and professional services
- ④ **Normalised EBITDA: 27.6M€ (+1,625%)**
Direct impact of a GM improvement and an efficiency in operating costs, resulting in a 7.1 M€ Operating Profit vs. -7.8 M€ for 2021
- ⑤ **Contracts: +300k (vs. +370k in 2021)**
Direct consequence of gas exit (-70k contracts) and of focusing investment on solar growth only

A great year in Energy Management has allowed us to bootstrap Solar

2022 key figures – Solar

| | 2021 | 2022 | % change | |
|---------------------------------|----------------------------------------------------------|-------------|--------------|--------------|
| Key P&L figures (€m) | Revenues ¹ | 5.4 | 30.7 | 469% |
| | Gross margin ² | 0.7 | 11.0 | 1,471% |
| | Total operating costs | -4.4 | -24.2 | 405% |
| | EBITDA | -3.7 | -13.3 | -259% |
| | Operating profit / loss | -3.7 | -13.7 | -270% |
| | Net Result | -2.6 | -10.1 | -288% |
| KPIs | Solar systems installed | 1.0 | 3.4 | 240% |
| | Average lead-time from sale to installation ³ | 83 | 43 | 48% |
| | CSAT (Solar customers) | NM | 8.3 / 10 | NM |

- Revenue figures include 0.2M€ from Rooftop Loans income
- Statutory accounts do not include in GM Direct Personnel Costs from installers (3.4M€ 2022, 0.5M€ 2021). With these direct cost, Solar GM would be 7.6M€ for 2022 (24.7%) and 0.2M€ for 2021
- Considering only 90th percentile, thus neglecting outliers/longtail due to installations blocked by municipalities, DSO or even customer (e.g. customers taking longer to pay and therefore naturally delaying installation date)

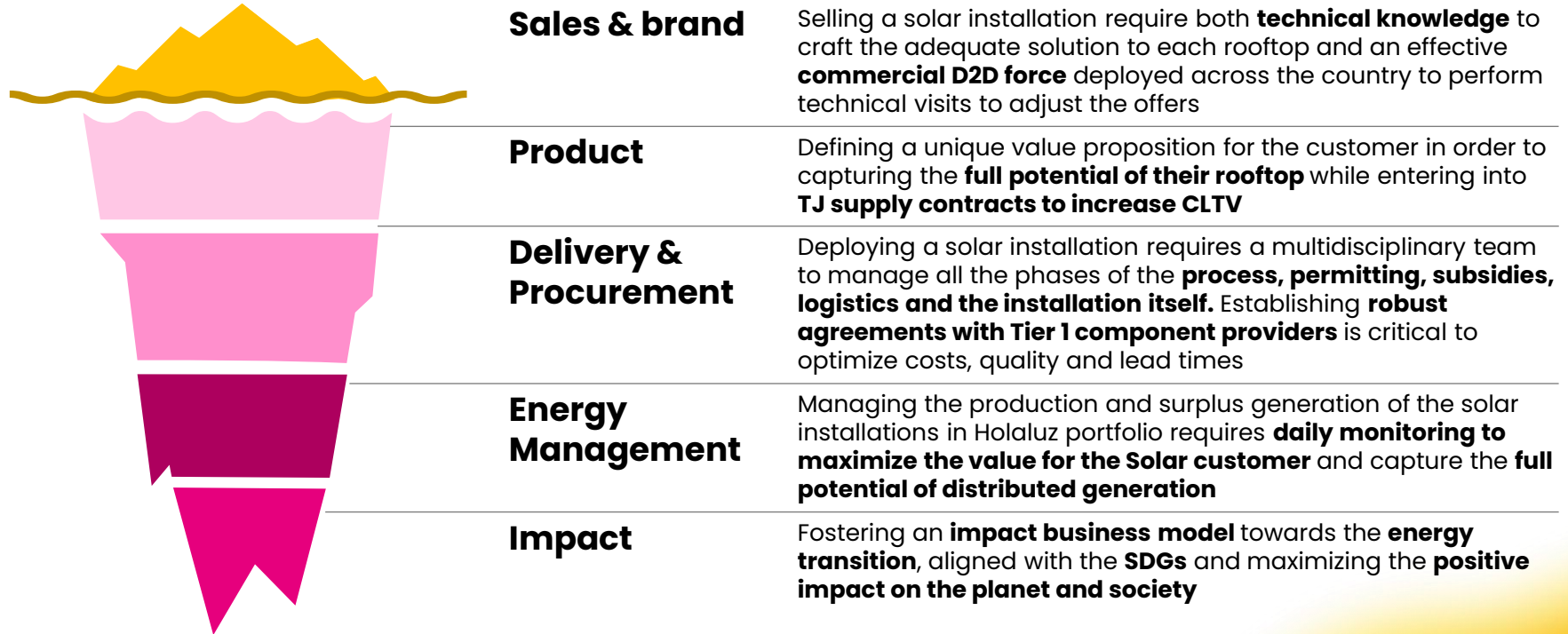
We have bootstrapped our Solar business with the proceeds from Energy Management

- Revenue: 30.7 M€ (+469%)**
~6x growth in revenue relative to ~4x for the market
- GM: 11.0 M€ (+1,471%)**
GM increase from 12.9% to 35.7% of revenue (24.7% in usual financial reporting; see footnote 2) due to vertical integration (procurement optimization and lower costs of internal installations) and to higher ASP resulting from our very strong brand
- Operating costs: 24.2 M€ (+405%)**
Operating costs increase from 4.4 M€ to 24.2 M€ (in line with revenues) mainly due to vertical integration of our Solar business (logistics, sales, delivery, tech. etc.) to prepare for scale-up
- EBITDA: -13.3 M€ (-259%)**
EBITDA losses increase from -3.7 M€ to 13.3 M€ (~3.5x).
Break-even point will be achieved at around 800-1,000 installations/month given our high operating leverage

Our Energy Management and Solar businesses complement perfectly each other

- 1 Our outstanding results in **Energy Management business** funded our Solar growth in 2022
- 2 The **one-off margin** captured in our **Solar** business is complemented by the **recurrent margin** in our Energy Management business
- 3 The purpose is to **make both businesses profitable** in the **long term** and generate a 20+ year **end-to-end relationship with our clients**

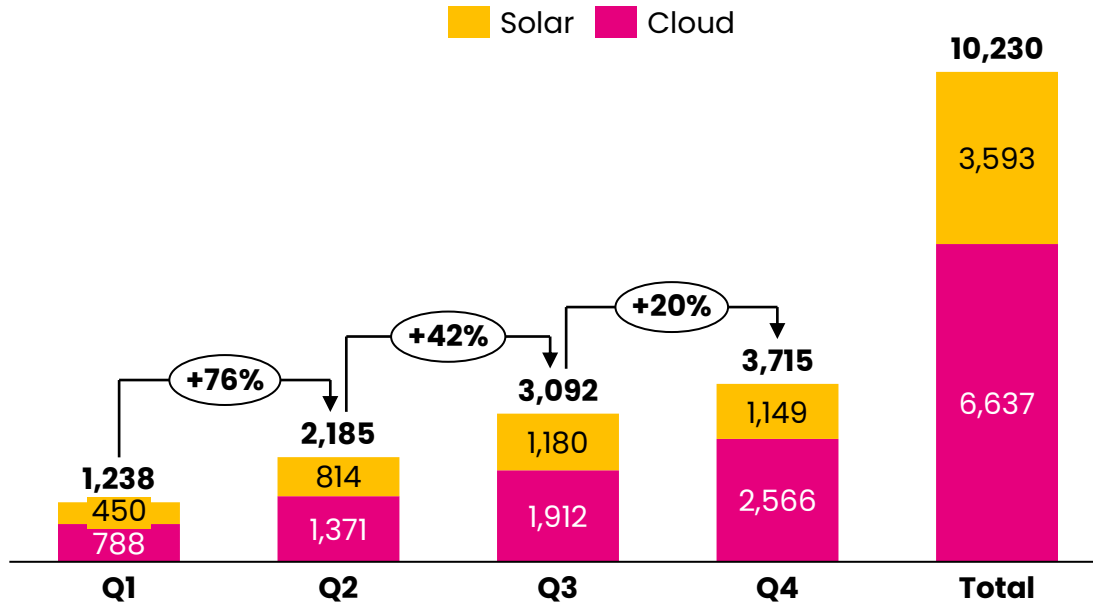
Sales traction needs to be strongly supported



Strong results in the first year scaling Solar

Holaluz is already showing quarterly growth...

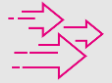
Sales of systems under management per Quarter



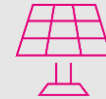
... leveraging our announced commitments



Scaling what already works



Launching new channels and new regions



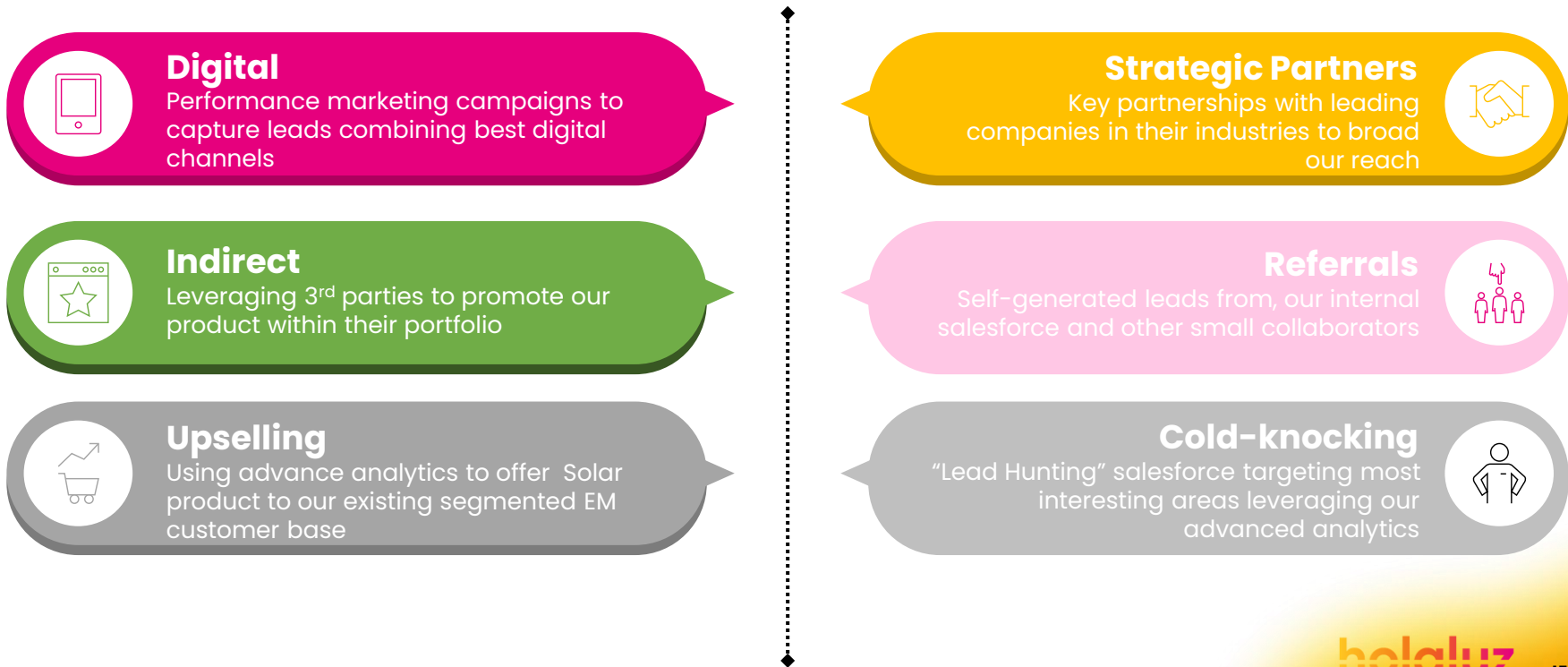
Boosting delivery



EV chargers

We have six customer acquisition channels to turn our brand awareness into Sales







































Holaluz diverse proprietary customer acquisition channels drive reach advantages today and investments in brand, customer experience and community building will reinforce our competitiveness



Our combination of brand, services and economics makes us win over competition

 Advertised  Guaranteed

 Above average  Average  Below average

| Key players  | Realized Price, €/kWp | Electricity savings commitment | Services | | | | Brand |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | | | Materials ¹ | Coverage ² | Inst. Time | Licensing | Awareness ³ % |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | |
| Local installers⁴ |  |  |  |  |  |  | |

1. Quality of materials | Source: PV moduletech bankability pyramid, 22Q3

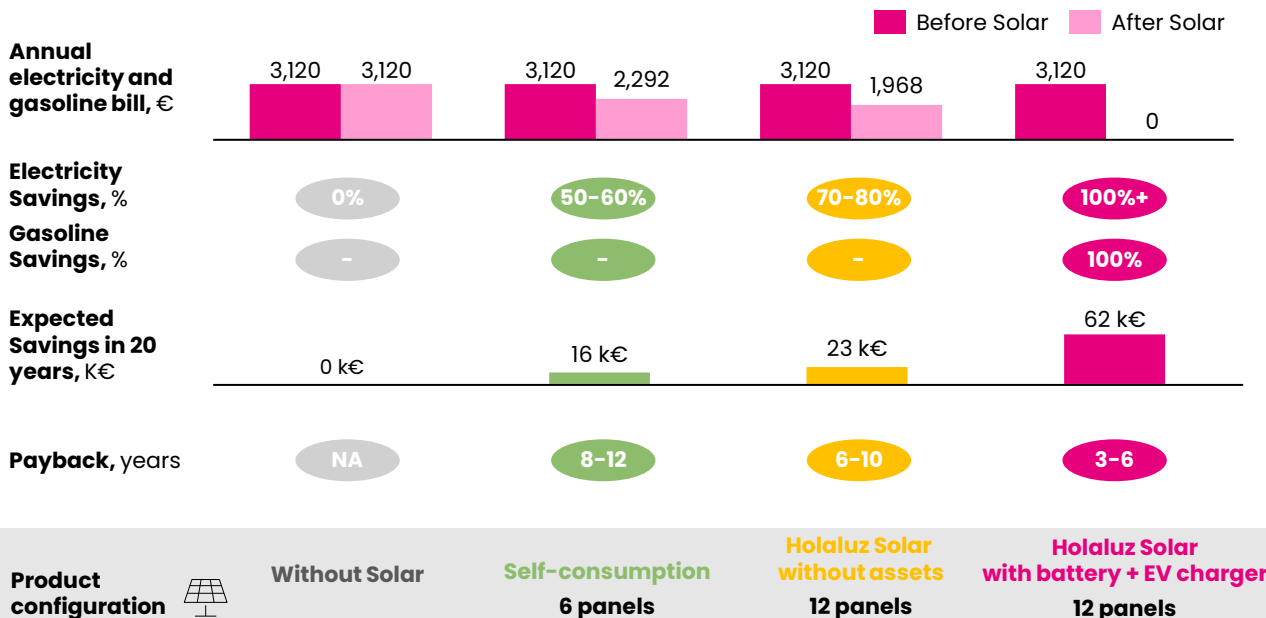
2. Warranty: years of coverage, Maintenance: optionality | Source: market tracking conducted on February-23

3. Percentage of respondents that associate TOM the brand with solar energy (among 1.508 respondents) | Source: brand tracking conducted on February-23

4. Average of 11 sale offers gathered around Andalusia, Madrid and Barcelona

We offer a superior product that delivers maximum savings for our customers

Key KPIs per product type



Highlights



- The **value proposition for Solar customers** is greatest with larger installations: **total savings** over installation lifetime **improve substantially**
- When adding **storage**, total savings improve significantly as **we are the only player who can provide 100% savings on energy consumption**
- When combined with the **EV car** savings are maximized as the **installation can provide enough electricity to power the electric car** and save the equivalent cost in gasoline

Product configuration 

Delivering the solar installation is one of the most challenging steps to be successful in the solar business

Our journey in Solar Delivery during the last years...



Fail and learn...

2018 - 2020

- **“Asset-light”** Delivery model relying on third-party installers (contractors)
- Very **limited control of contractors** due to lack of internal experience and alternatives
- Large amount of **sales blocked** at **Permitting phase**
- **Material delivery** to client or contractor leading to logistics issues
- Continuous **supply chain disruptions** and **high prices**
- Large **percentage of KOs**: unfeasible installations after sale
- More than **6 months of lead time from sale to installation**



Build the fundamentals...

2021 - 2022

- **Vertical integration** : Supply Chain, Installation, Q&T, H&S, Permits
- Build-up of **internal installer workforce and** partnerships with **high quality external installers**
- Large internal team for **subsidies, permits, legalizations and activations**
- Set-up own **warehouses** and a large scale **Operations Centre in Madrid**
- Build-up of **close ties with top-quality manufacturers**
- Significant **reduction of drops from Sales to Delivery**
- **Lead time** reduction from 180 to **45 days**



Take off...

2023 - 2024

- Continue **expanding and improving our internal Delivery team**
- **Expand installation workforce** to tackle market growth in the coming years
- **Reinforce expertise** of internal teams down to the last town in Spain
- **Optimize warehouse and operations** network internally and externally
- **Reinforce our partnerships** while leveraging **opportunistic buying**
- Preventive **reduction of KOs**
- **Maintain lead time gold standard of 45 days**

Holaluz impact achievements



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.

Certified



Corporation

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.



Pacto Mundial
Red Española

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**

baby friendly



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

BUSINESS AMBITION FOR 1.5°C



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



Holaluz impact business model enables the company to **face the global challenges of climate change and energy transition**, while having a positive impact on people and the planet by **decarbonizing the economy**

Promoting a **fair, inclusive, and regenerative economy for the planet and people** focused on a totally **sustainable** world is intrinsic to Holaluz DNA and its Strategy

The company fosters the **generation shared value for stakeholders**, responding to their needs and expectations

Environment

Gas commercialization decommissioning in line with Holaluz purpose

2.3 million tons of CO₂e avoided since 2010

Adhesion to the **United Nations Business Ambition for the 1.5°C initiative**

Emissions inventory and calculation of the carbon footprint scopes 1, 2 and 3 verified according to ISO 14064. Reduction of corporate GHG emissions intensity by 37% compared to 2021

Implementation of an **Environmental Management System** to minimize the impact of corporate activities

| Environment (E) | 2022 |
|----------------------------------------------------------------------------------|---------|
| Avoided emissions (t CO ₂ e) | 326,651 |
| Solar modules installed (no.) | 46,619 |
| Pay-back CO ₂ emissions from solar installations (years) ⁶ | 3.2 |
| Carbon footprint (t CO ₂ eq) market based | 75,120 |
| Electricity consumption in Holaluz facilities (kWh) | 259,651 |
| Water consumption (m ³) | 1,250 |
| Waste generated (tn) | 38.7 |
| Recoverable waste (%) | 88 |

Social

First Academy in the world to train women installers

Purpose-Driven Teams organization with a highly **qualified, diverse and committed team**

Customer Satisfaction of 8.3/10 for solar installations

Supplier alignment with **Holaluz ESG commitments**

Sponsorships and participation in events to serve as inspiration for the **business community, investors and society**

| Social (S) | 2022 |
|-------------------------------------------|-------|
| Team (no. people) | 752 |
| Women on the Board of Directors (%) | 43 |
| Female managers (%) | 36.1 |
| Women in the team (%) | 39.6* |
| eNPS (%) | 29 |
| Pay gap (%) | 4 |
| Accident frequency rate | 9.7 |
| Severity rate | 0.17 |
| Training (hours/employee) | 24.6 |
| First contact resolution (%) ⁷ | >70 |
| Average client NPS (%) | 25 |
| Tarifa justa NPS (%) | 46 |

Governance

Definition of a list of **robust policies and procedures**, including the Code of Ethics, the ESG Policy and the Regulatory Compliance Program

Commitment to the **protection and promotion of human rights** throughout the **value chain**

Innovation promotion, with a 74% increase in R&D investment vs. 2021

Key role and participation in most relevant associations



| Governance (G) | 2022 |
|---------------------------------------------------|---------|
| Independent members of the Board of Directors (%) | 29 |
| Attendance at the Board of Directors (%) | 100 |
| Communications received alert channel (no.) | 28 |
| B Corp Certification (score) | 103.3 |
| ESG Risk score by Sustainalytics (score) | 11.6 |
| Donations to non-profit organisations (€) | 165,770 |
| Digitalisation R&D (M€) | 15.5 |
| Spending on local suppliers (%) | 95 |

Great year in EM that has allowed to bootstrap Solar

| €m | 2021 | 2022 | % change |
|--------------------------------------|--------------|--------------|----------------|
| Revenues^{1,2} | 302.3 | 499.1 | 65% |
| COGS | -270.9 | -415.9 | 54% |
| Gross margin³ | 31.4 | 83.2 | 165% |
| Direct Costs | -16.8 | -38.2 | 127% |
| Marketing Brand & CAC | -9.5 | -21.6 | 127% |
| Contribution Margin | 5.1 | 23.4 | +€18.3m |
| Overheads | -12.4 | -23.5 | 89% |
| EBITDA (Stat. Accounts) | -7.3 | -0.2 | +€7.1m |
| D&A & Other Results | -4.2 | -6.4 | 52% |
| EBIT | -11.5 | -6.6 | +€4.9m |
| Financial Result | -0.8 | -2.1 | 162% |
| EBT | -12.3 | -8.7 | +€3.6m |
| Income Tax | 3.8 | 3.5 | -8% |
| Net result | -8.5 | -5.2 | +€3.3m |
| Normalised ebitda⁴ | -2.1 | 14.3 | +€16.4m |

1. Revenues do not include RtM sales (100% proportional to market price evolution): 420.7M€ in 2022 and 269.2M in 2021
2. Solar Revenues include 0,2M€ from Rooftop Revolution income (loan interests)
3. Statutory accounts do not include in GM Direct Personnel Costs from installers (3,4M€ 2022, 0,5M€ 2021). With these direct costs, Solar GM would be 7.6M€ for 2022 and 0,2M€ for 2021. Stat. Accounts GM also include 1M from Bulb.
4. Normalised EBITDA is calculated reclassifying CAC costs from Operating Expenses to Depreciation, in order to keep EBITDA figures aligned with previous years: 14,5M€ for 2022 and 5,2M for 2021

NOTE: HL is fully hedged to ensure GM and thus, the company's profitability through ordinary derivatives, PPA's and OTC's. The hedging covers the next 12 months.

① **Revenues: 499.1M€ (+65%):** Strong revenue increase mainly driven by exceptionally high market prices + 25M€ increase from Solar business.

② **Gross Margin: €83.2m (+65% yoy).**

- In line with Revenues increase (+65% yoy). Q4'22 GM lower than expected for exceptional high temperatures (lower consumption).
- Improved electricity sourcing leveraging our portfolio centralized and decentralized PPAs, taking GM from 12.1% to 15.4% relative to 2021.
- GM increase from 12.9% to 35.7% (24.7% in usual financial reporting; see footnote 2) due to vertical integration (procurement optimization and lower costs of internal installations) and to higher ASP resulting from our very strong brand

EBITDA: €14.3m normalized.

③ **up from -€2.1m in 2021;** direct impact of a GM improvement and an efficiency in operating costs, particularly on the EM business; whilst solar business has worked on creating a solid structural base to scale and grow next years pursuing the 800/1,000 installations per month break-even-point.

Holaluz financials: consolidated balance sheet (1)

€m

| | normalised | | acc. to Spanish GAAP | |
|---------------------------|--------------|--------------|----------------------|--------------|
| | 31.12.22 | 31.12.21 | 31.12.22 | 31.12.21 |
| Non-current assets | 124.2 | 96.7 | 84.6 | 66.1 |
| Intangible assets | 31.7 | 15.5 | 31.7 | 15.5 |
| Tangible assets | 2.1 | 0.8 | 2.1 | 0.8 |
| Long term Fin. Invest. | 52.6 | 36.5 | 13 | 5.7 |
| Deferred taxes | 19.5 | 20.7 | 19.5 | 20.7 |
| Long term periodif. | 18.4 | 23.4 | 18.4 | 23.4 |
| Current assets | 246.3 | 344.7 | 192.9 | 217.4 |
| Inventories | 14 | 2.4 | 14 | 2.4 |
| Trade debtors | 121.8 | 83.1 | 121.8 | 83 |
| Short term Fin. Invest. | 86.6 | 238.9 | 33.2 | 111.6 |
| Short term periodif. | 13.6 | 10.5 | 13.6 | 10.5 |
| Cash | 10.3 | 9.9 | 10.3 | 9.9 |
| Total assets | 370.5 | 441.5 | 277.5 | 283.5 |

Note: Balance sheet normalised includes 92,9M€ coming from the physical PPA's MtM. Spanish GAAP does not allow to include this MtM in the statutory accounts, whereas it is necessary to show the complete hedging policy and strategy of HL. The impact is in Net Equity (75% of 92,2M€), Deferred taxes (25%) and in Long & Short Term Derivatives (158M€ in 2021)

Fixed Assets: investing in R&D (+15,5M€) Rooftop Loans (7.8M€).

Current Assets:

- **Inventories** include solar stock + 7M€ of gas not sold to clients due to the decommissioning of this business in Q4'22.
- **Trade debtors** increase due to price increase in both gas and power businesses in Q1'22+ increase in solar activity.
- **Short term financial investments:** significant reduction coming from short derivatives.
- Small increase in **cash** position.

Holaluz financials: consolidated balance sheet (2)

€m

| | normalised | | acc. to Spanish GAAP | |
|--------------------------------|--------------|--------------|----------------------|--------------|
| | 31.12.22 | 31.12.21 | 31.12.22 | 31.12.21 |
| Net equity | 89.4 | 125.6 | 19.7 | 7.1 |
| Own funds | 42.8 | 48 | 42.8 | 48 |
| Valuation adjusts. | 46.6 | 77.7 | -23.2 | -40.8 |
| Non-current liabilities | 59.3 | 87.3 | 36.1 | 47.8 |
| Long-term debt | 36.1 | 47.8 | 36.1 | 47.8 |
| Deferred taxes | 23.3 | 39.5 | 0 | 0 |
| Current liabilities | 221.8 | 228.5 | 221.8 | 228.5 |
| Short-term debt | 77.6 | 104.8 | 77.6 | 104.8 |
| Accounts Payable | 144 | 123.1 | 144 | 123.1 |
| Short term periodif. | 0.3 | 0.7 | 0.3 | 0.7 |
| Total liabilities | 370.5 | 441.5 | 277.5 | 283.5 |

Note: Balance sheet normalised includes 92,9M€ coming from the physical PPA's MtM. Spanish GAAP does not allow to include this MtM in the statutory accounts, whereas it is necessary to show the complete hedging policy and strategy of HL. The impact is in Net Equity (75% of 92,2M€), Deferred taxes (25%) and in Long & Short Term Derivatives

Net Equity: 12,6 M€ increase mainly explained by the FY 2022 Net Result impact + 17,6 M€ reduction in Valuation Adjusts. caption (derivatives MtM), which are recognised in P&L as they get their maturity date.

Non-Current Liabilities:

- Long-term debt includes 12,6 M€ of derivatives (27.9 M€ in Dec'21).
- 3.6 M€ increase in Long term debt with banks.

Current Assets: 6.7M€ reduction

- 27.2 M€ reduction in Short-term debt explained by a 39,4M€ decrease in Short term derivatives balance + 12,2M€ increase in debt with financial entities.
- 20.1 M€ increase in AP.

Holaluz financials: net debt position

€m

| | 31.12.22 | 31.12.21 |
|-----------------------------------------------|-------------|-------------|
| Long-term debt with financial entities | 23.4 | 19.9 |
| Short-term debt with financial entities | 40.8 | 26.3 |
| Other short term debt | 8.4 | 10.7 |
| Cash | -10.3 | -9.9 |
| NET DEBT | 62.3 | 46.9 |
| Rooftop Loans | -7.5 | -2.6 |
| ADJUSTED NET DEBT | 54.8 | 44.3 |

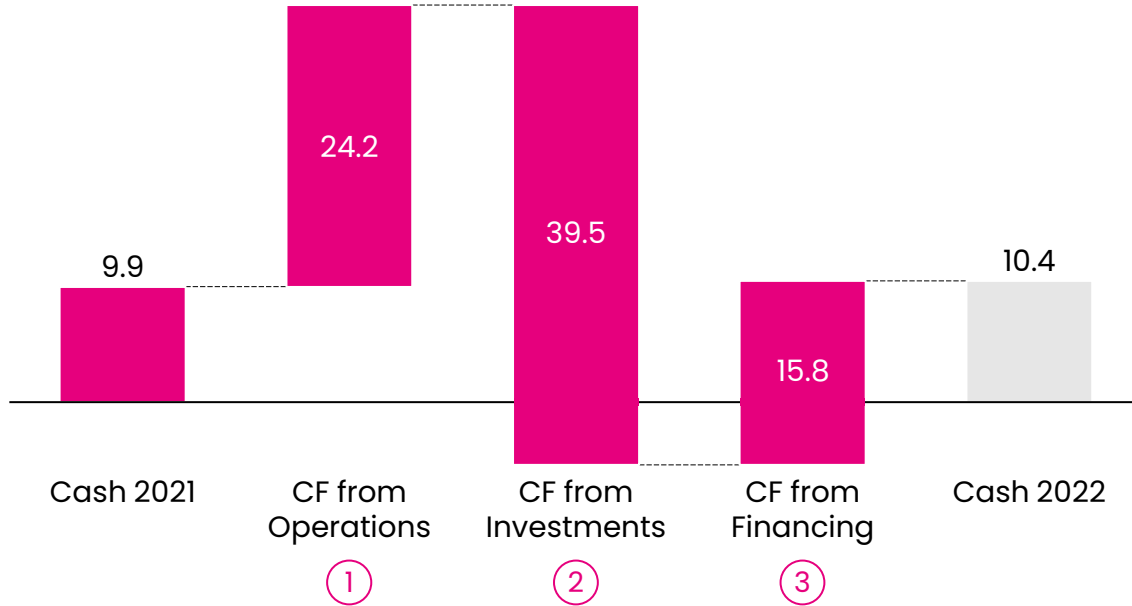
Note: The Rooftop Loans are loans for photovoltaic installations granted to customers, which will be repaid in fixed installments included in their electricity bill over the next 15 years. These loans were undertaken as a proof of concept for raising an SPV and Holaluz does not at present intend to provide such additional loans without raising an SPV. We have deducted these from net debt as we do not consider that these should form part of our balance sheet on an ongoing basis and would expect these loans to be transferred to an SPV when one is raised

Net Financial debt: 54,8M€

- 10,5M€ increase due to the funding coming from the Parent company (HL-Clidom, SA) is doing to fund the solar subsidiaries in order to get scalable the Solar business in the forthcoming years.
- The purpose is to scale Solar to make both businesses, EM and Solar, profitable and cash generating in the long term and generate a complete added-value for each HL customer, coming from the GM of the EM business + solar surpluses management + photovoltaic installations.**
- The expected Net Debt position at Dec'23 will be between 48M€ and 40M€.**

Holaluz financials: consolidated cash flow

€m



1. Cash flow from operations and cash flow from investments have been normalised to treat the customer acquisition cost as CAPEX in line with Management's view of the nature of this item
2. Working capital numbers presented on this slide differ from those in the accounts primarily due to the fact that they include unpaid as a cost in EBITDA (rather than a working capital cash outflow)

① CF from operating activities: +€24.2M:

- EBT: **-€8.7M** (stat. Accounts)
- **€48M** non-cash hedging costs adjusted to the EBT.
- Change in working capital of **-€36.8M** primarily driven by higher inventory and debtor balances as discussed in previous slide

② CF from investing activities: -€39.5m

- CAC: **-€19.1M**
- Tech: **-€15.5M**
- Rooftop loans: **-€4.9M**

③ CF from financing activities: +€15.8M

- Rise in debt of **+€15.8M** to finance the increased working capital requirements for EM and investing in solar business (scale-up)

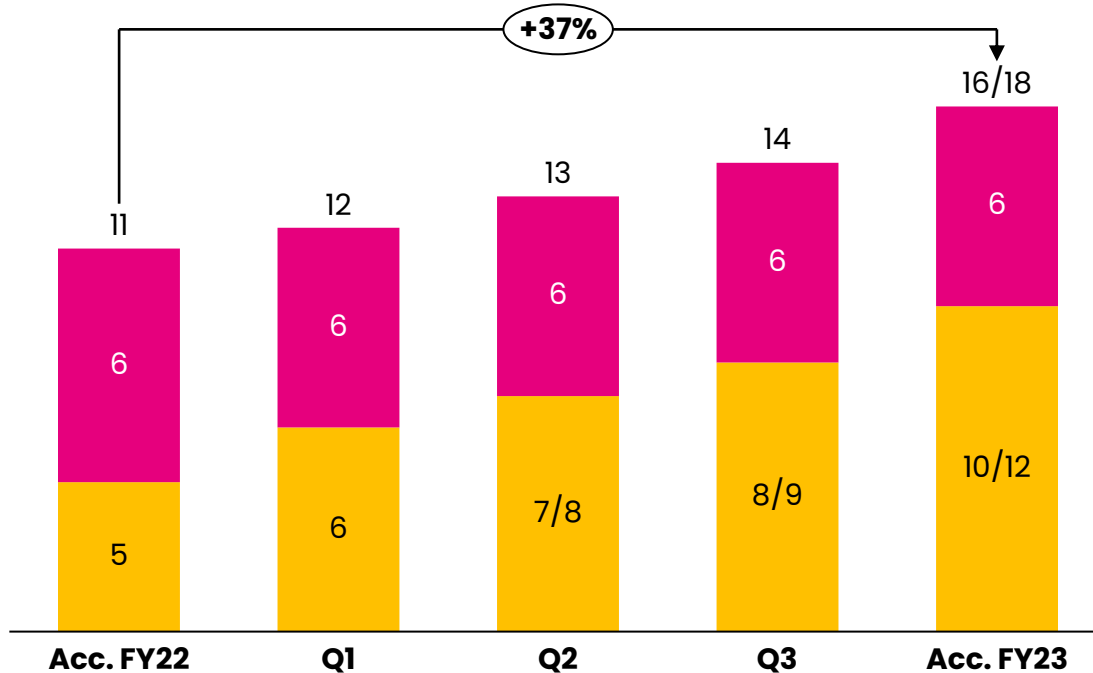
An aerial photograph of a densely populated city, likely Madrid, Spain, taken during sunset. The sun is a bright orange orb positioned just above the horizon line, which is marked by a range of low hills. The sky is a gradient of warm colors, from pale yellow near the sun to a soft, hazy orange. The city below is a dense collection of buildings with terracotta roofs and light-colored facades. In the foreground, there are lush green trees. A tall, thin tower is visible on the right side of the horizon. The overall atmosphere is serene and golden.

2023 update and outlook

We expect a positive 2023 largely focused on solar installations with batteries and EV chargers

Portfolio of solar contracts under management, k

■ Cloud ■ Solar



In 2023 we are focusing on our internal Solar installations to achieve our Solar break-even point of ~800/1,000 installations as soon as possible

Solar

In Q1 we have observed a **mild slowdown in Solar sales in 2023** due to:

- **Lower consumption and electricity prices and** due to having experienced a very **mild winter**
- **Higher interest rates** delaying customer purchasing cycles

Cloud

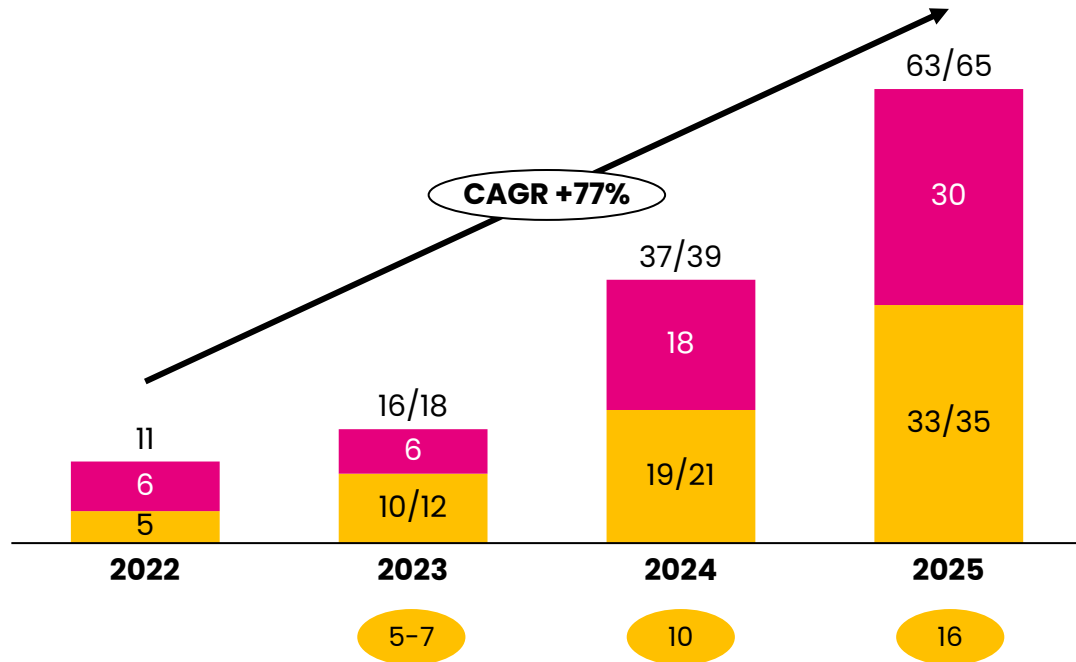
We will **not further foster Cloud sales beyond portfolio maintenance** in 2023 given current market landscape (**high customer churn dynamics**)

We continue expanding our green energy community in Europe (CAGR 77% from 2022–2025)

Portfolio of solar contracts under management, k
(low range / high range)

■ Cloud ■ Solar

xx Yearly Solar installations, k



We keep expanding our green energy community in Europe fostering flexible asset sales (batteries and EV chargers)

Solar

We **continue boosting our Solar installations** leveraging the **cross-sell of flexible assets** (batteries and EV chargers) to **maximize the savings delivered to our customers** and increase **average ticket size**

Cloud

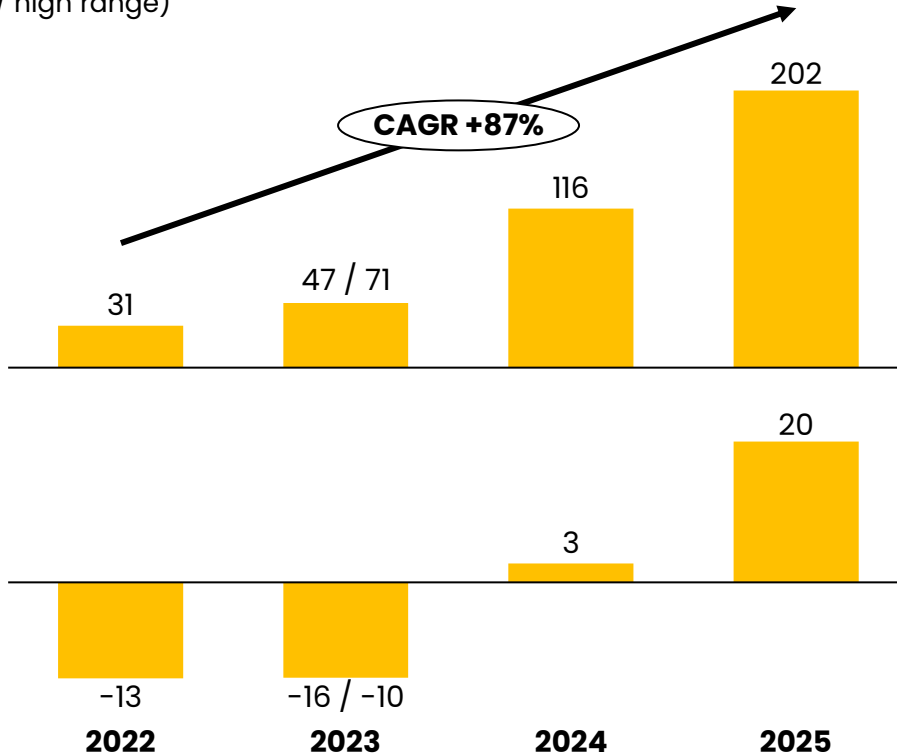
We **resume Cloud net adds** in a more normalized market to significantly **expand our green energy community**

We are reaching profitability for Solar in 2024 with a 87% CAGR throughout 2022-2025

Revenue and Normalized EBITDA, M€
(low range / high range)

Revenue

Norm.
EBITDA



We turn Solar into EBITDA positive in 2024 thanks to a higher scale and fostering penetration of batteries and EV chargers

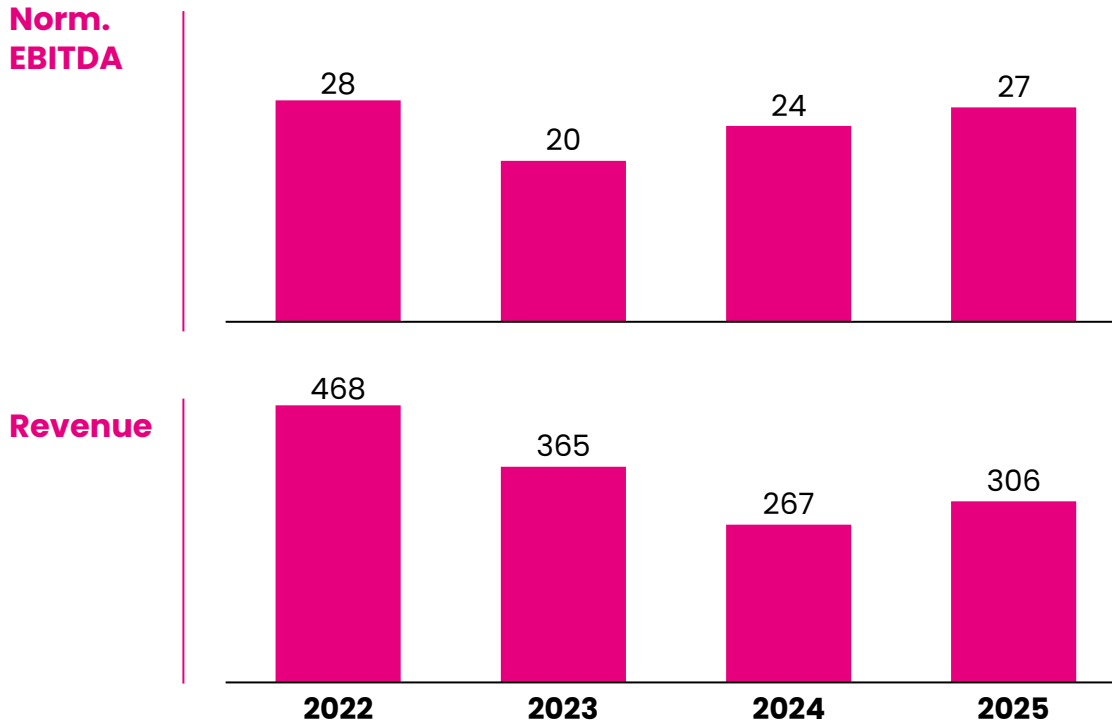
Our expected **break-even point** is around **800-1,000 installations per month**

Solar is expected to be the **main EBITDA growth driver for Holaluz after 2024** thanks to our **very strong unit economics** and **operating leverage**

Sales of **batteries and EV chargers** enable a **higher ASP** and further enables our Value Proposition by delivering the **maximum savings to our customers**

We keep on improving Energy Management profitability

Revenue and Normalized EBITDA, M€



Transition to Tarifa Justa allows for significantly stronger unit economics for Energy Management

Strong EBITDA generation driven by an **improvement in product mix** (Tarifa Justa) after an exceptional 2022

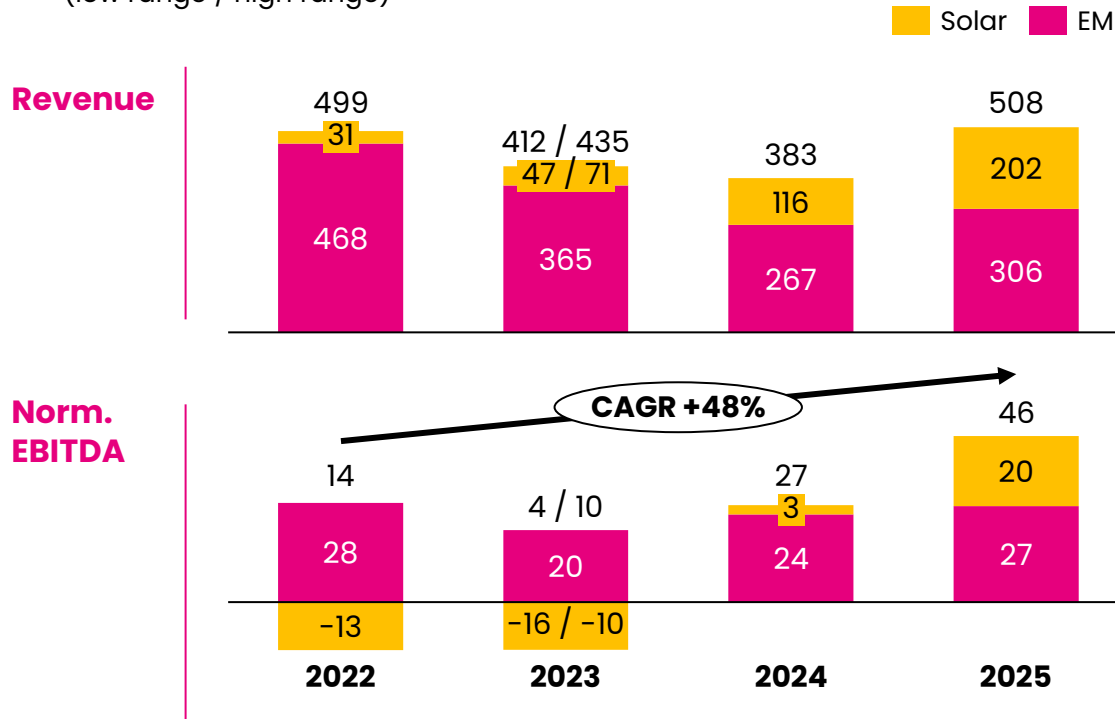
Tarifa Justa is our **flagship Energy Management product**, based on a **fixed subscription-based monthly rate**

This product yields **much larger profitability** vs. a regular product as:

- It has a better **NPS**
- It presents much less **churn**
- **Bad debt** is significantly reduced
- **Cost to serve** is also greatly reduced

Normalized EBITDA for Holaluz increases at a 48% CAGR 2022–2025 resulting from high Solar growth

Revenue and Normalized EBITDA, M€
(low range / high range)



We turn Solar into EBITDA positive in 2024 thanks to a higher scale and batteries and EV charger penetration while Energy Management improves its profitability thanks to Tarifa Justa product

Solar

Our expected **break-even point** is around **800–1,000 installations per month**

Solar is expected to be the **main EBITDA growth driver for Holaluz after 2024** thanks to our **very strong unit economics** and **operating leverage**

Energy Management

Strong EBITDA generation driven by an **improvement in product mix** (Tarifa Justa) after an exceptional 2022

Q&A

