



BANKABILITY of Ingeteam solar inverters

A key differentiation factor in global competition in the PV industry

Ingeteam



SECURED BANKABILITY

The bankability of Ingeteam's inverters is based on the company's strengths and resources as a way to reduce the credit risks involved in planning a PV installation, while securing adequate levels of return on the investment

INGETEAM is an international company, leader in manufacturing and supplying a wide range of **photovoltaic inverters** and solutions tailored to suit any type of PV system.

The company operates on all continents with several branches such as: Spain (HQ, production facility and Inverter Power Stations assembly); USA and Brazil (production facility and Inverter Power Stations assembly); Italy, France, South Africa (Ingeteam subsidiaries, Service and Inverter Power Stations assembly); Germany, Czech Republic,

Poland, India, China, Thailand, Vietnam, Australia, Philippines, Chile, Mexico, Panama (Ingeteam subsidiaries & Service); Moreover, through our service partners network, Ingeteam provides products and technical support in all Middle East Region, Turkey, Egypt, North Africa, UK, Eastern Europe, Greece & Cyprus and Italy indeed.

The companies that form Ingeteam are grouped into six key business divisions: Energy, Industry, Marine, Railway Traction, Basic Technologies and Services.

The company has a headcount of +4,000 employees around the world. Ingeteam invests 5% of its annual turnover in R&D, which is the backbone of the company's business activity.

To date, **Ingeteam** has supplied 75 GW of power converters for renewable energy plants and **is amongst the top 5 companies dedicated to the operation and maintenance of renewable plants**, with a portfolio of more than 17 GW.



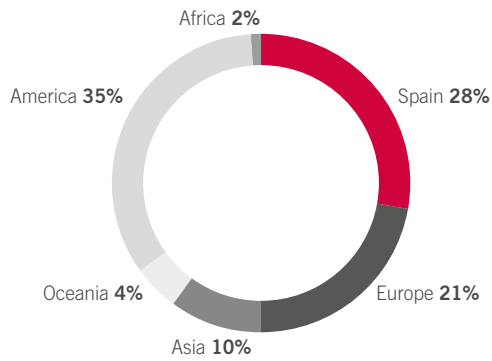
Ingeteam's headquarters in Sarriguren (Navarra)

SECTORS

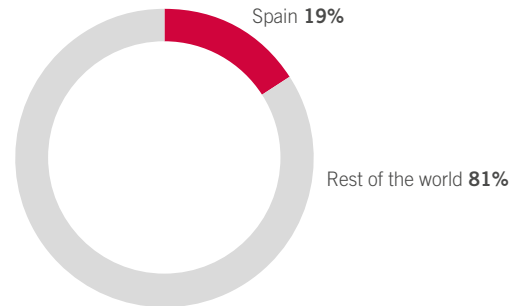


2020 SALES BREAKDOWN

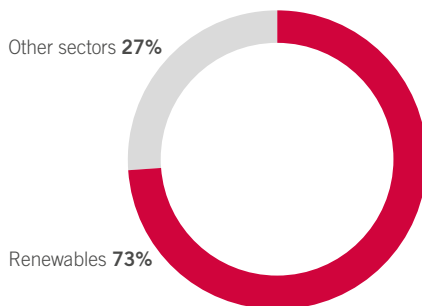
WORLDWIDE TURNOVER



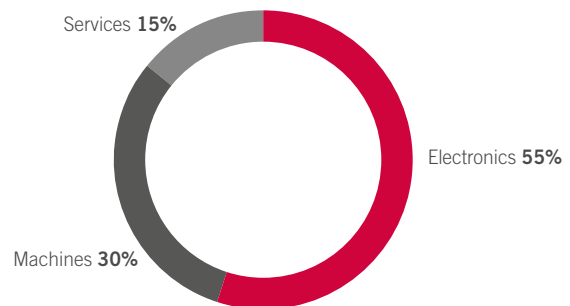
FINAL DESTINATION PRODUCTS / SERVICES



TURNOVER RENEWABLES / OTHERS



TURNOVER BY TECHNOLOGY



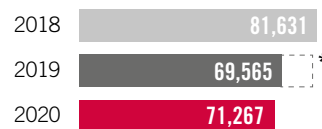
MAIN KPIS

(thousand EUR)

TURNOVER



EBITDA



ORDER INTAKE

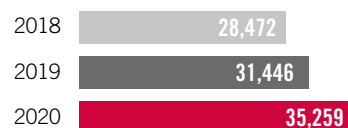


* Would have been 81,27 Million EUR without the impact of the insolvency/liquidation process of SENVION GmbH (11,7 Million EUR).

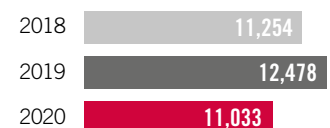
NET EQUITY



INVESTMENT IN R&D&I



INVESTMENT IN TANGIBLE ASSETS



CONSOLIDATED BALANCE SHEET

Audit consolidated annual accounts as of 31st December 2020
(thousand EUR)

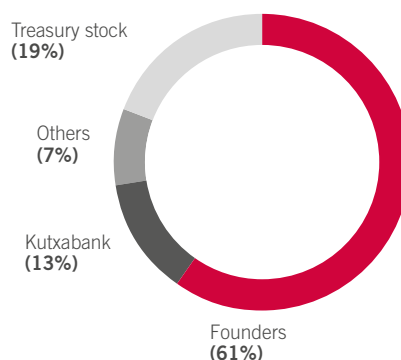
TOTAL ASSETS
692,418€

NON CURRENT ASSETS 228,902€		NET EQUITY 298,493€
CURRENT ASSETS 463,516€	WORKING CAPITAL 246,888€	NON CURRENT LIABILITIES 177,297€
		CURRENT LIABILITIES 216,628€

CURRENT RATIOS	
WORKING CAPITAL RATIO % (Working Capital / Total Assets)	35,66%
FINANCIAL STRENGTH RATIO % (Shareholders' Funds / Non Current Assets)	128,01%
LIQUIDITY RATIOS	
LIQUIDITY RATIO % (Current Assets / Current Liabilities)	213,97%
SHORT-TERM LIQUIDITY RATIO % (Liquid Assets + Short-Term Investments / Current Liabilities)	48,18%
DEBT RATIOS	
DEBT RATIOS (Long-Term Liabilities + Short-Term Liabilities / Total Liabilities)	26,70%

SHAREHOLDERS AND FINANCING

SHAREHOLDERS



FINANCIAL INSTITUTIONS

2020-12-31

KUTXABANK / SABADELL / SANTANDER / BBVA /
BANCA MARCH / BANKOA / LA CAIXA

D&B RISK RATING

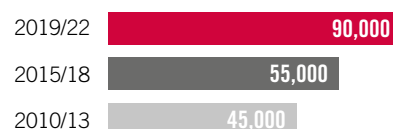
Ingeteam Power Technology, S.A.



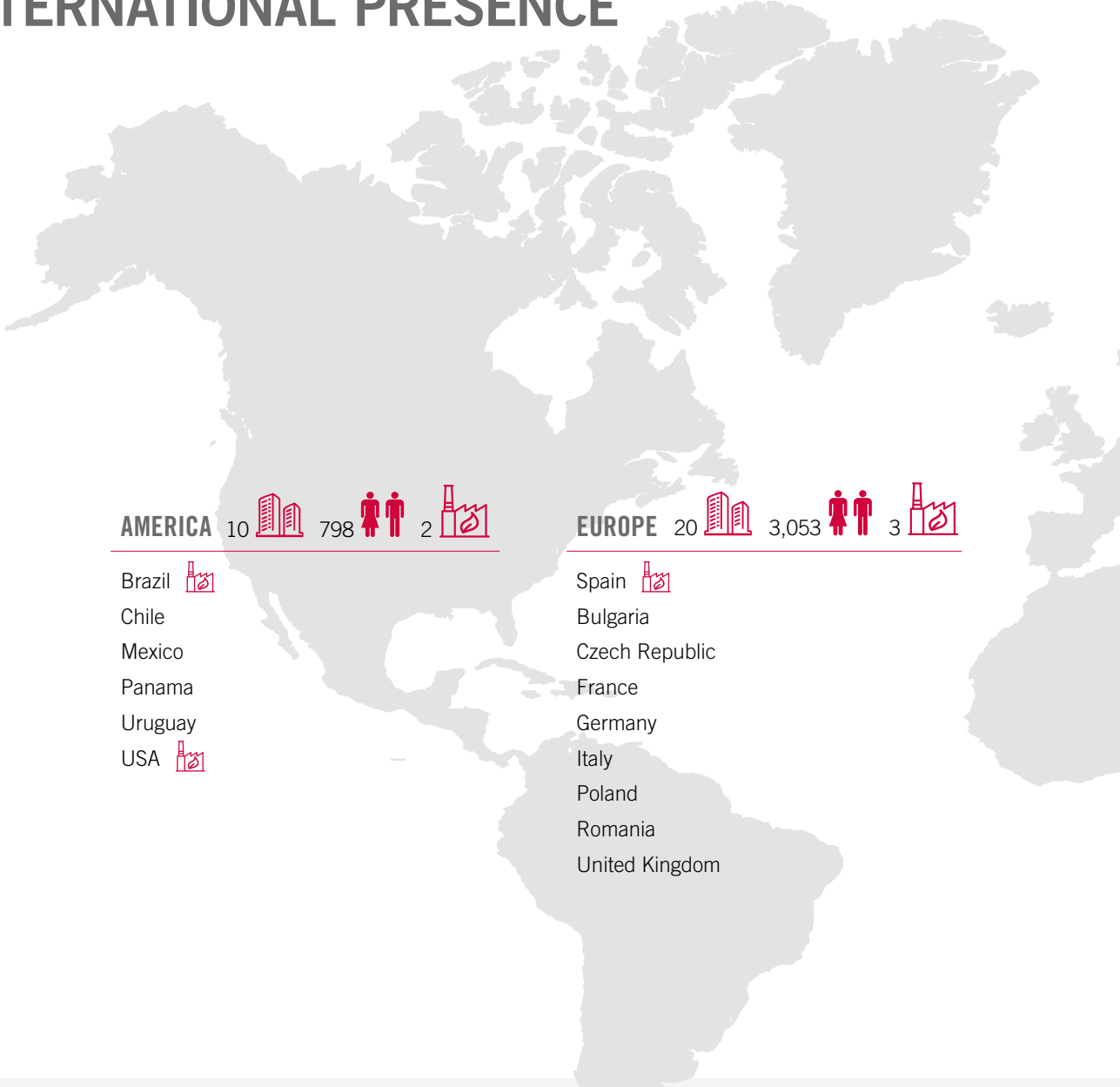
Our D&B Rating is 5A 2
with a risk of business failure lower than average.

EIB FINANCING OUR R&D EFFORT:

Landed three rounds of financing from EIB for the period 2010-2023, for a total 190 Million EUR: (thousand EUR)



INTERNATIONAL PRESENCE



22 YEARS OF EXPERIENCE IN THE SOLAR INDUSTRY



23 PRESENCE IN NUMBER OF COUNTRIES



22 GW INSTALLED SOLAR POWER CAPACITY WORLDWIDE



5% ANNUAL INVESTMENT OF TURNOVER IN R&D



17.3 GW O&M SOLAR PROJECTS WORLDWIDE



4,006 EMPLOYEES



+75 YEARS IN THE ELECTRICAL SECTOR



AFRICA 2 45

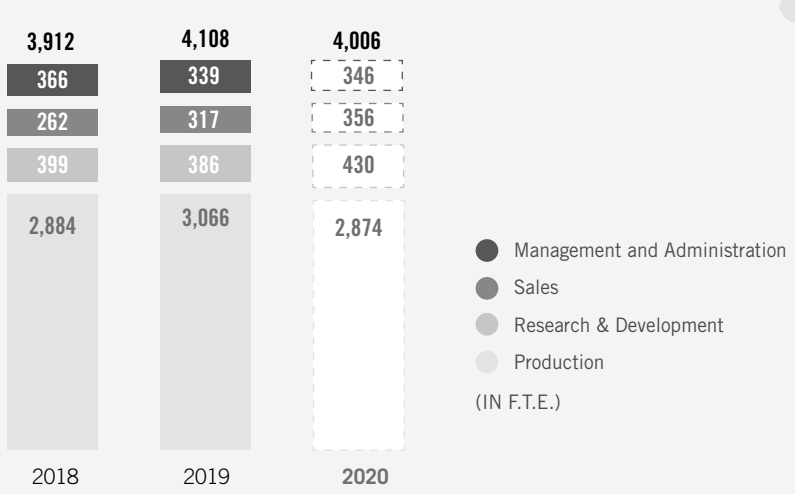
Morocco
South Africa

ASIA 5 93 1

China
India
Philippines
UAE
Vietnam

OCEANIA 1 17

Australia



ENERGY BUSINESS DIVISION

Power conversion and Controls

PV > **22 GW**
 Wind > **52 GW**
 Hydro > **9.5 GW**

Service

Service Staff > **1,500 People**
 O&M: **17.3 GW**

DESIGN AND MANUFACTURE OF A WIDE RANGE OF PV INVERTERS

Over 22 GW PV plants equipped with INGECON® SUN inverters



HISTORY

The company boasts a long, proven track record in the industrial and energy sectors, which stretches back to 1940, clearly demonstrating the company's ongoing policy of technological development. In the nineties, Ingeteam became more involved in the development of electrical and control systems specific to the renewable energies sector; this was initially directed at the wind power and hydro-electric sectors and then, from 1999 onwards, our company broadened its scope to encompass the PV solar energy sector as well.

COMPLETE PRODUCT PORTFOLIO

Nowadays, Ingeteam is a leading company in the PV sector worldwide. The electronics and software have been specially developed for the INGECON inverters, resulting in a high-quality end product, adaptable to the specific characteristics of each plant.

Our solar inverters product range consists in:

- Single-phase transformerless string inverters: 5 kW - 6 kW.
- Three-phase transformerless string inverters with single MPPT for residential and commercial applications: 20 kW - 33 kW
- Three-phase transformerless string inverters with multi-MPPT for residential and commercial applications: 20 kW - 33 kW - 40 kW
- Three-phase transformerless string inverters with a single MPPT up to 160 kW for commercial, industrial and utility scale application, available in two versions: @ 1,000 V or 1,500 V
- Three-phase central inverters: up to 3.7 MVA available in two versions: @ 1,000 V or @ 1,500 V.
- Medium Voltage Solutions: Complete turnkey MV Inverter Power Stations, customizable and fully equipped up to 7.4 MVA.
- Battery inverters that can be used in grid-connected and stand-alone systems, which may provide up to 3.38 MVA in one power stack.
- Energy Management & self-consumption Solutions.
- Fully integrated SCADA and PV Plant Control Systems.

All these products are customized to suit the requirements of each and every customer, in line with one of Ingeteam's core values: **Customer guidance, service and adaptability.**



CERTIFIED QUALITY

Ingeteam’s manufacturing processes comply with the following quality standards:

- ISO 9001 Quality Certificate.
- ISO 14001 Environmental Certificate.
- ISO 45001 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS.

Our inverters are tested in accredited laboratories and certified by certification bodies according to the most important markings, standards, guidelines or laws worldwide. These laboratories and certification bodies are always accredited by full members of IAF and ILAC under the scheme of ISO/IEC 17065 and ISO/IEC 17025 respectively or North American official NRTL’s.

Furthermore, Ingeteam’s technology and research and development center for solar photovoltaic (PV) inverter

products in Spain has met the stringent standards of the program and is now a SATELLITE laboratory. This enables the company to streamline performance testing of products for performance and safety, including qualification for Intertek’s ETL certification, as part of its product development process.

SERVICE LIFE OF MORE THAN 20 YEARS

Ingeteam takes every care in the selection and sizing of the electronic components used for its inverters. Our inverters have been designed to guarantee a service life of more than 20 years, as demonstrated by the stress tests they are subjected to. More than 1,500 people in Ingeteam are dedicated to Operation, Maintenance and other Services for energy generation plants.

Ingeteam’s inverters come with a standard 5 year warranty depending on the products, extendable for up to 25 years.

RELIABILITY

Our inhouse technology allows us to control and improve continuously the level of quality and competitiveness of our products. Reliability is one of Ingeteam’s greatest endeavors and is crucial for the successful performance of the PV plant. Our Design stage includes component selection, analytical lifetime calculations, failure mode analysis and reliability testing. Right after the design stage, during production, different methods and tests are applied for the manufacturing of the inverters in order to achieve an outstanding level of quality pursuing a zero defect policy. Finally when the inverter is in the field, a continuous reliability plan is applied to improve the quality and performance of the product in order to achieve long product lifecycles and the highest Mean Time Between Failure rates.

Our 22 GW footprint worldwide demonstrates that we are technically and economically competitive in the markets in which we operate.

PRODUCT CERTIFICATION

Our equipment complies with all the main applicable International Standards as well as the Markings, Guidelines, Grid Codes and Local Standards required in the countries in which we offer them. Realms of Security, Electromagnetic Compatibility, and Grid Functionalities and Requirements are covered.

Certification is the essential tool we use to provide trust on our equipment. It involves type testing, analyzing what models can cover these types of tests and auditing that all produced equipment meets the same quality standards as the type tested sample.



Our equipment is certified by Accredited Certification Bodies and type tested by Accredited Laboratories. This ensures the independence of the organization that emits the certificates, and the proficiency to do it right.

All Certification Bodies that take part certifying our equipment have been accredited by a full member of EA (the European co-operation for Accreditation) and/or IAF (International Accreditation Forum), under the scheme of ISO/IEC 17065 standard.

All laboratories that test our equipment in certification processes have been accredited by a full member of ILAC International Laboratory Accreditation Cooperation, such as ENAC, UKAS, DAKKS, COFRAC, A2LA...

under the scheme of ISO/IEC 17025 standard.



Some of our equipment is CB certified too.



USA & Canada certifications are conducted by NRTLs (Nationally Recognized Testing Laboratories) recognized by OSHA, Occupational Safety and Health Administration, of the U.S. Department of Labor.

MANUFACTURING FACILITIES

Ingeteam's inverters are produced in 3 different locations:



1. SPAIN - SESMA (NAVARRA):

- Square meters (m²): 16,800
- Personnel (Px.): 350
- Crane capacity: 10t
- Over head doors: 7x5m
- Yearly Throughput: average 12.000 u/yr
- Average Weight: 2t

2. USA - MILWAUKEE (WISCONSIN):

- Square meters (m²): 12.500
- Personnel (Px.): 170
- Crane capacity: 30t
- Over head doors: 6x6m
- Yearly Throughput: average 500 u/yr - peak 1.500 u/yr
- Average Weight: 8.5t

3. BRAZIL - CAMPINAS (SAO PAULO):

- Square meters (m²): 5.250
- Personnel (Px.): 125
- Crane capacity: 5t
- Over head doors: 4x5m
- Yearly Throughput: average 1.500 u/yr
- Average Weight: 2t

STANDARDS

The Integrated Management System of Ingeteam Energy business division, is based on the guidelines set out in the Standards in force: UNE-EN ISO 9001 “Quality Management Systems. Requirements”, UNE EN ISO 14001 “Environmental Management Systems. Requirements with guidance for use”, ISO 45001 Occupational Health and Safety Management Systems, UNE 166006 “R&D&i management: Monitoring and Intelligence System”.

Likewise, the ITIL guidelines are also followed for the management of the ICT (information and communication technologies) infrastructure management.



CORE TOOLS

Ingeteam endeavors to develop quality products at the forefront of the state of the art's technology. Technology and quality excellence is our core driver to run business and is embedded in the DNA of our organization.

In that sense, at Ingeteam our products are designed and validated following

the continuously improved design and industrialization procedures.

Within the process tools such as D-FMEA and P-FMEA are applied to enhance quality from the very beginning.

One of Ingeteam's strengths is the Verification, Validation and Certification (VV&C) process, which has an aim of achieving a zero-defect product.

An internal PPAP is set at the end of the industrialization procedure as a gate prior to mass production start.

Once a product is in the field, we track, with exhaustive follow-up, any incidents and reliability ratios.



INGETEAM TECHNICAL PRODUCT DUE DILIGENCE REPORTS

Ingeteam has undergone several independent assessment processes made by recognized consulting firms such as Black & Veatch and ATA



**BLACK & VEATCH
(B&V)**

Has issued an independent assessment on the design and the manufacturing process of the INGECON® SUN Power B Series photovoltaic inverters and their ability to meet the market requirements. This assessment also highlights the reliability and durability of the Power B Series inverters and Ingeteam's ability to consistently deliver quality inverters and provide on-site operation and maintenance services. The safety standards and grid code compliance have been carried out by an external independent certification body.

Ingeteam chose Black & Veatch to conduct this study due to its well-known extensive background and experience in solar independent engineering and technology assessment works.



**ASTROM TECHNICAL ADVISORY
(ATA)**

Is one of the leading independent technical advisors in the Renewable Energy industry. They have been involved as independent technical advisors in more than 17 GW and €36bn of non-resource project finance. Their clients include more than 300 of the top financial institutions, developers, first-line equipment manufacturers and equity investors all over the world. They have also inspected more than 150 equipment manufacturing facilities. INGECON® SUN Power inverters are very well evaluated in regards to their efficiency, quality improvement and technology.

They also concluded that Ingeteam inverters include the necessary protections to ensure the safe and proper operation of the equipment. According to their report, the certifications that were presented by Ingeteam are very positive as they confirm the products compliance with the different national standards and grid codes in the main PV markets worldwide. The Factory Acceptance Tests that are carried out to 100% of the finished inverters guarantee a correct performance and quality of Ingeteam's photovoltaic inverters.

KEY TECHNOLOGICAL PARTNER

In all the project stages

1. DEVELOPMENT

- Models.
- Simulations.
- Engineering support.
- Dimensioning of the PV plant.

3. OPERATION

- After sales service.
- Warranty.
- Spare parts.
- Power plant audit.
- Service level agreement with availability.

2. CONSTRUCTION

- Supervision.
- Commissioning.
- Grid Code compliance.
- Technical training.

MINIMISING
RISKS;
CONTROLLING
THE LCOE

OVER 22 GW OF PV INVERTERS SUPPLIED WORLDWIDE

Since the early 2000s we have provided our customers with more than 22 GW of power with INGECON® SUN photovoltaic inverters. This confirms Ingeteam as one of the world leaders in the PV sector.

At Ingeteam, we have extensive experience in the design and supply of on-grid inverters for power ratings ranging from 5 kW to 7.4 MW, for large-scale PV plants. We also specialize in the design and manufacture of highpower battery inverters

for stand-alone and grid connected PV installations with energy management requirements.

The following projects have been financed by leading financial institutions worldwide.



1. AKUO ENERGY
La Réunion Island
 INGECON® SUN Power, STORAGE Power & EMS Plant Controller
 9 MW (Rated power)
 9 MWh Li-ion batteries (Storage capacity)
 9 MW PV + 9 MWh Bat (Rated output power) (2014)

2. ELEC NOR
São João do Piauí (Brazil)
 INGECON® SUN Power & InverterStation
 233 MW
 (2020)

3. ACCIONA
Malgarida I&II, Atacama (Chile)
 INGECON® SUN Power & InverterStation
 190 MW
 Under commissioning



4



5



6



7



8

4. GRUPO COBRA
Mula (Spain)
INGECON® SUN Power
& InverterStation
500 MW
(2019)

5. CTIEC-WELINK
Vaqueiros (Portugal)
INGECON® SUN Power
& PowerStation
220 MW
(2020)

6. BIOSAR
Queensland (Australia)
INGECON® SUN PowerStation
98 MW
(2019)

7. GRUPO COBRA
Guaimbé (Brazil)
INGECON® SUN Power
& InverterStation
150 MW
(2018)

8. PLC – CANADIAN SOLAR
Gunnedah Solar Farm Wellington,
NSW (Australia)
INGECON® SUN Power
& MSK InverterStation, PPC
148 MW
Under commissioning

REFERENCES



9. FRV - ELECNR
Moree (Australia)
 INGECON® SUN Power,
 PowerStation & EMS Plant Controller
70 MW
 (2016)

10. ROSENDIN ELECTRIC
Sacramento County, CA (USA)
 INGECON® SUN Power U
 & PowerStation U
180 MW
 Under commissioning

11. XUAN THIEN
Xuan Thien Thuan Bac
Thuan Bac District (Vietnam)
 INGECON® SUN Power
 & InverterStation
200 MW
 (2020)

12. IENOVA
Tecate (Baja California, Mexico)
 INGECON® SUN Power
 & InverterStation
163 MW
 (2018)



13



15



16



14



17

13. STERLING & WILSON
Wellington - NSW (Australia)
INGECON® SUN Power
& InverterStation
200 MW
Under construction

14. ATLAS RENEWABLE ENERGY
Sertão Solar, Bahia (Brazil)
INGECON® SUN Power
& InverterStation
117 MW
(2020)

15. PRODIEL
Alcala de Guadaira, Sevilla (Spain)
INGECON® SUN Power
& InverterStation
182.5 MW
(2020)

16. DEPCOM POWER
Dragonfly, Altavista
VA (USA)
INGECON® SUN Power U
& InverterStation
110 MW
(2020)

17. ISOLUX
San Bellino (RO, Italy)
INGECON® SUN Power
70 MW
(2010)

REFERENCES

18



19



20



21



18. SOLARPACK
Granja Solar, Pozo Almonte (Chile)
INGECON® SUN Power
& InverterStation
123 MW
(2019)

19. IBERDROLA
Ceclavín, Cáceres (Spain)
INGECON® SUN Power
& InverterStation
328 MW
(2020)

20. STERLING & WILSON
Ouarzazate (Morocco)
INGECON® SUN Power
& InverterStation
70 MW
(2018)

21. IBERDROLA
Cuyoaco, Puebla (Mexico)
INGECON® SUN Power
& InverterStation
200 MW
(2020)



22



24



25



23



26

22. STERLING & WILSON
Abu Dhabi (U.A.E.)
INGECON® SUN Power
& InverterStation
1,177 MW (1.17 GW)
(2019)

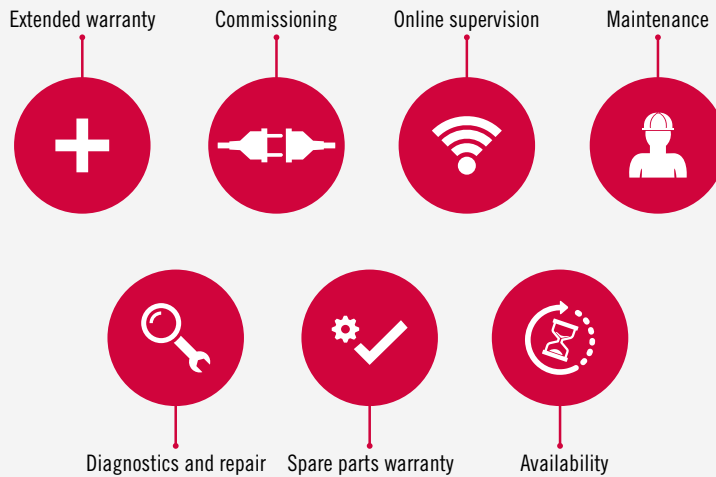
23. FRV-TSK
San Luís Potosí (Mexico)
INGECON® SUN Power
& InverterStation
342 MW
(2019)

24. SUNEDISON
Atacama Desert (Chile)
INGECON® SUN Power
70 MW
(2015)

25. TSK / ENVIROMENA
Sheik Zayed Solar Complex
(Jordan)
INGECON® SUN Power
& PowerStation
114 MW
(2017)

26. SCOTTISH POWER - IBERDROLA
Whitelee, Scotland (UK)
INGECON® SUN STORAGE
Power & InverterStation
50 MW
(2020)

7 SERVICE MODULES



OPERATION & MAINTENANCE

The Maintenance service is an absolute must for any plant. Ingeteam, uses its experience on multi-technology to develop maintenance protocols that are based on the most demanding standards, for guaranteed plant operation and extended service life.

Each Plant is constantly monitored from our Control Centre. Besides, we are committed to offering our customers a proactive service, always planning for any potential contingences at the PV plant.

We compile data on production, performance, maintenance, etc. and we act immediately to ensure the correct operation of the plant, whilst also providing plant status reports.

We adapt to the specific stock size requirements of each plant. With our own logistics centres, we are able to guarantee the supply and an immediate response time with no need invest in spares.

Also, we guarantee the procurement of all brands of spares and components, thanks to agreements with leading manufacturers and distributors.

We have the necessary technical capability to achieve the production expected from your plant and the necessary financial standing to cover the production cost of possible deviations.

The operational availability of components is guaranteed, and so is the Performance Ratio. Our commitment is to guarantee a return on investment.



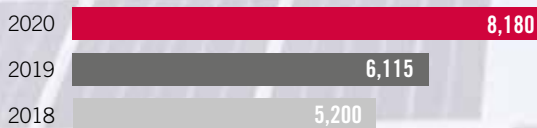


8.1 GW

568

PV PLANTS MAINTAINED throughout the world

MANTAINED SOLAR PV POWER (MW)





SPECIAL SERVICES

COMMISSIONING

Commissioning is unquestionably the most critical stage governing the future performance of your PV system.

Specialist personnel will commission your PV Plant, so that you can rest assured that everything will function correctly right from the very start and up to the end of the PV Plant useful life.

INSPECTIONS OUT OF GUARANTEE

Provide technical services that add value, whatever the situation. We have decades of experience serving the Photovoltaic Energy, delivering quality and safety solutions on a global scale.

PERFORMANCE AND ENGINEERING SUPPORT

It is an internal engineering group experienced in the technical evaluation of PV Plants in support to customers.

Ingeboards® delivers visual, interactive and intuitive reports that enable users to prioritize and take action based on data to maximize the return of PV Plants investments.

This service performs a diverse set of tasks including review of equipment failures and root cause analysis on engineering failures. They have also designed solutions and remediation techniques to improve PV Plant performance. Our rapid response translates into optimized performance and savings for our customers.

SUPPLY CHAIN MANAGEMENT

Ingeteam has built a dedicated, robust and proactive Supply Chain to meet spare part requirements while optimizing your inventory mix to meet fluctuating parts demand.

We ensure that your PV Plant has the right part at the right place and the right time, to prevent stock-outs and minimize spare parts cost.

TECHNICAL ASSET MANAGEMENT

Technical asset management is a complex discipline requiring a mix of technical and local expertise.

Proactively deploying operational resources to ensure long-term health of physical PV Plant assets and to reduce equipment downtime. Identifying under-performing assets, investigating underlying causes, and implementing solutions and innovations to optimize power curve performance and maximize energy capture.



REVAMPING

Revamping is an operation that allows the revision and restructuring of the existing elements in a photovoltaic plant in order **to extend its useful life** within the productive process and obtain benefits.

The modernization of an existing facility allows a better overall result at lower costs compared to a new project, which is generally **more sustainable**, both economically and environmentally, providing quality and safety solutions on a global scale.





Ingeteam

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