



SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

Pursuant to article 17 of Regulation (EU) 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (the market abuse regulation), articles 226 and 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and other applicable rulings, SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. ("**Solarpack**") informs of the following:

INSIDE INFORMATION

Solarpack Corporación Tecnológica, S.A. (the "**Company**" or "**Solarpack**") announces the award of a long-term power purchase agreement (PPA) in India. The award, which is the result of the competitive process launched by the Solar Energy Corporation of India ("**SECI**"), the company owned by the Ministry of New and Renewable Energy of the Federal Government of India established to facilitate the implementation of the National Solar Mission¹, will imply the signing in the coming months of a 25 year long PPA for its project, which is located in the state of Rajasthan and which will achieve commissioning during 2022. SECI is considered the credit worthiest renewable energy buyer in India, with a long-term AA+ ICRA² rating.

Solarpack began its activity in India in 2015, when it started the development of a portfolio of projects that resulted in the win of its first PPAs in India for a 104 MW project. The Company has presented today an offer for the sale of energy of its 396 MW project, winning 15% of the total bid at a sale price of 2.36 INR/MWh (equivalent to approx. € 28/MWh). Around 12 energy sale bids were submitted to this bidding process, out of which 7 have been finally awarded. The PPA assures energy sales for Solarpack exceeding INR 42,400 million (equivalent to approx. € 501 million) during the entire life of the contract.

This PPA award reaffirms the convenience of Solarpack's strategy of having a diversified international presence with a focus on the fastest growing regions for solar PV, keeping a fundamental core of assets exposed to contracted and hard currency-low inflation revenues.

Getxo, June 30, 2020.

¹ The National Solar Mission is an initiative of the Federal Government of India and State Governments to promote solar power. The mission is one of the several policies of the National Action Plan on Climate Change.

² ICRA is a subsidiary of Moody's Investors Service listed in Mumbai's stock exchange.

Getxo, June 30, 2020

Solarpack wins a PPA contract in India increasing its backlog by 396 MW

- The award, which corresponds to 15% of the total power tendered, arises from the competitive process launched by the Solar Energy Corporation of India (“SECI”), the company owned by the Ministry of New and Renewable Energy of the Federal Government of India established to promote solar energy in the country.
- The long-term power purchase agreement (PPA), whose signature will take place in the coming months, will last 25 years from the commissioning of the project, which shall be achieved during 2022.
- Solarpack’s project, located in the northwest of India, will have an installed capacity of 396 MW and will generate about 753 GWh per year.
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About Solarpack

Solarpack is a multinational Company specializing in the development, construction and operation of large-scale solar PV projects with presence in fast-growing markets in Europe, North America, Latin America, Asia and Africa. Since its foundation in 2005, the Company has developed solar PV power plants that represent a total capacity of 876 MW, in addition to having built 509 MW in "turnkey" or "EPC" ("Engineering, Purchasing and Construction") basis. The Company currently generates power through 15 projects totaling 545 MW in Spain, Chile, Peru and India. In addition, Solarpack operates and maintains 19 plants, with a total capacity of 499 MW, and provides asset management services for a total of 483 MW of own and third-party projects. Headquartered in Getxo, Spain, Solarpack has a diversified geographical presence and employs over 240 people in 10 countries.

About SECI

The Solar Energy Corporation of India (SECI) is a Federal Government of India company controlled by the Ministry of New and Renewable Energy. Its mission is to promote solar energy in the country to reach the installed power targets set by the Federal Government, which in the short term aim to have more than 100 GW in operation in India before the end of 2022. Such support has been carried out, among other initiatives, through several public tenders that have led to the award by SECI of more than 9.5 GW of solar PV projects in the country since 2017.