



SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

COMUNICACIÓN DE HECHO RELEVANTE

SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. ("Solarpack"), de conformidad con lo establecido en el artículo 17 del Reglamento (UE) nº 596/2014 sobre Abuso de Mercado, el artículo 228 del Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores, y demás normativa aplicable, comunica el siguiente:

HECHO RELEVANTE

Solarpack celebrará un Conference Call con analistas e inversores institucionales, hoy lunes 23 de septiembre de 2019, a las 11 horas CET, que podrá seguirse en tiempo real, vía audio-conferencia, registrándose previamente a través del siguiente link:

<http://emea.directeventreg.com/registration/4658595>

Adjunto se remite nota de prensa y la documentación de soporte a la presentación, que está igualmente disponible en la web corporativa de Solarpack.

Getxo, a 23 de septiembre de 2019.

Getxo, 23 de septiembre de 2019

Solarpack acelera en la ejecución de su Backlog y completa sus primeros proyectos en 2019

- Alcanza en el primer semestre de 2019 unos ingresos de explotación de 27,1 MM € (+112% vs. H1 2018) y un EBITDA de 9,8 MM € (+33% vs. H1 2018) a nivel consolidado – IFRS*
- Sus resultados semestrales atribuibles por segmentos totalizan unos ingresos de explotación de 93,8 MM € y un EBITDA de 19,8 MM €, mostrando un fuerte incremento de la actividad constructiva en el segundo trimestre
- Cierra la compra de Tacna Solar y Panamericana Solar en Perú y amplía sus co-inversiones con Ardian a estos proyectos
- Ya ha desembolsado la financiación bancaria en todos sus proyectos de Chile, España e India y añade otros 50 MW de EPC para terceros a los proyectos en construcción, que suman ya 376 MW
- Se prepara para comenzar la ejecución de otros 111 MW en España y Chile e incrementa su Pipeline en 362 MW con proyectos en Chile, USA y el Sudeste Asiático

La multinacional vizcaína especializada en energía solar fotovoltaica (FV) continúa con la ejecución de su plan de negocio mostrando sólidos resultados semestrales e importantes avances operativos para concretar un ejercicio 2019 de gran crecimiento.

Sus resultados consolidados alcanzan durante el primer semestre 2019 unos ingresos de explotación de 27,1 MM € (+112% vs. H1 2018) y un EBITDA de 9,8 MM € (+33% vs. H1 2018) a nivel consolidado. El resultado del primer semestre 2019 después de impuestos alcanza 648 MM € (-78% vs H1 2018).

En el segmento de Desarrollo y Construcción (DEVCON), los equipos de Solarpack han puesto ya en operación un proyecto de 11 MW en Chile y han iniciado la construcción de uno de los EPCs de 50 MW firmados en diciembre de 2018 con aventron AG. La compañía gestiona actualmente 376 MW en construcción y se prepara para iniciar la ejecución de otros 111 MW antes de final de 2019, con los que alcanzaría 498 MW con construcción iniciada durante el ejercicio en curso.

Además de iniciar la construcción de nuevas plantas solares, Solarpack ha tenido avances significativos en la financiación bancaria de su plan de negocio. Todos sus proyectos “Build and Own” en construcción han desembolsado sus préstamos bancarios de largo plazo, permitiendo la financiación de las construcciones sin retrasos por esta causa.

Solarpack cuenta hoy además con 121 MW en Backlog, 1.760 MW de proyectos en categoría *Pipeline* y 4.149 MW en categoría *Identified Opportunities*, con importantes adiciones de nuevos proyectos en desarrollo en Chile, Estados Unidos y el sudeste asiático durante el segundo trimestre de 2019.

Su segmento de Desarrollo y Construcción (DEVCON) acelera en el segundo trimestre con el avance en sus construcciones y alcanza unos ingresos de explotación de 77,4 MM € y un EBITDA de 7,3 MM € durante el primer semestre de 2019.

El cierre de la adquisición de Tacna Solar y Panamericana Solar en Peru le ha permitido a Solarpack acelerar su crecimiento en la división de Generación de Energía (POWGEN). Tras la ejecución de un

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plan industrial, dará entrada a Ardian en estos proyectos y repagará el préstamo puente de 30 MM \$ con Banco Santander.

Su segmento POWGEN crece, sumando unos ingresos de explotación de 14 MM € (+39% vs. H1 2018) y un EBITDA de 12,3 MM € (+35% vs. H1 2018) durante el primer semestre de 2019. El segmento POWGEN cuenta a 30 de junio de 2019 con 141 MW atribuibles en 11 proyectos (que totalizan 252 MW de potencia instalada) ubicados en Chile, España, India y Perú. Los datos pro-forma con la adquisición de los proyectos Tacna Solar y Panamericana Solar elevan esta última cifra a 181 MW y el EBITDA_{PF} a 20 MM €.

El segmento de Servicios (SVCS) ha sumado unos ingresos de explotación de 2,4 MM € (+8% vs. H1 2018) y un EBITDA de 0.8 MM € (+18% vs. H1 2018) durante el primer semestre de 2019, incrementando a 181 MW los activos con contratos de servicio de operación y mantenimiento a final del segundo trimestre, con una disponibilidad media de 99,7%. Respecto a los servicios de gestión de activos, la compañía ha continuado reduciendo el número de MW de terceros a los que da servicio para focalizarse exclusivamente en contratos estratégicos y en proyectos propios en operación. Así, prestaba a 30 de junio de 2019 servicios de gestión de activos a 279 MW propios y de terceros frente a los 302 MW a cierre del trimestre anterior.

A medida que los proyectos destinados a la unidad POWGEN vayan entrando en operación, la unidad SVCS crecerá, aportando un ingreso estable y visible a largo plazo para la compañía.

* **NOTA:** IFRS - International Financial Reporting Standards (normas internacionales de información financiera - NIIF)

Sobre Solarpack

Solarpack es una multinacional especializada en el desarrollo, construcción y operación de proyectos solares fotovoltaicos a gran escala con presencia en mercados de rápido crecimiento en Europa, América del Norte, América Latina, Asia y África. Desde su fundación en 2005, la Compañía ha desarrollado plantas de energía solar fotovoltaica que representan una capacidad total de 529 MW, de los cuales Solarpack además ha construido 211 MW en modalidad "llave en mano" o "EPC" ("Ingeniería, Compras y Construcción"). La Compañía actualmente genera energía a través de 11 proyectos que suman 252 MW en España, Chile, Perú e India. Además, Solarpack opera y mantiene 15 plantas, con un total de 181 MW, y proporciona servicios de gestión de activos para un total de 279 MW de proyectos propios y de terceros. Con sede central en Getxo, España, Solarpack tiene una presencia geográfica diversificada y emplea a más de 140 personas en 10 países.

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Mid term financial report – H1 2019

September 23, 2019



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AGENDA

1. **Key Milestones of the Period**
 2. Operations Update
 3. Financial Review
 4. Outlook
 5. Q&A
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1 

IPO Backlog execution continues, expected to achieve 498 MW of construction starts in 2019

- 376 MWp already Under Construction. A further 111 MW expected to start construction before 2019 year-end
- Alvarado (100 MW) close to start construction activities
- Quinantu (10.5 MW) and Panimavida (10.5 MW) expected to reach operation in H12020

2 

The acquisition of Tacna Solar and Panamericana solar has been closed in September 2019

- Total acquisition price has been US\$ 51.5m for 90.5% of the projects' shares, raising SPK's ownership to 100%
- SPK's attributable capacity reaches 181 MW
- US\$ 30 m bridge loan from Banco Santander disbursed to partially finance acquisition.

3 

After Peruvian assets upgrade by Solarpack, Ardian will subscribe to 49% of shares

- Deal will allow Solarpack to repay a USD 30 MM bridge loan and generate cash
- Closing expected to occur in January 2020, when final sale price will be defined
- Solarpack and Ardian are already co-investors since 2016 in two projects in Chile and Perú where Ardian holds 81%

4 

11 MW put in operation in Chile (Build and Sell) as project portfolio continues to grow

- Tricahue project (11 MW) already in operation
- Backlog addition Bargas-aventron (50 MW) already Under Construction
- Total 376 MW Under Construction, 121 MW of Backlog, 1.8 GW of Pipeline and 4.1 GW of Id. Opportunities as of this report's date

5 

Key figures yearly as of June 30, 2019

- Development & Construction (DEVCON) Operating Revenues of €77.4m, EBITDA of €7.3m
- Power Generation (POWGEN) Operating Revenues of €14.0m (PF-H19¹ €22.6m), EBITDA of €12.3m (PF-H119¹ €20.0m)
- Services (SVCS) Operating Revenues of €2.4m, EBITDA of €0.8m

1. Pro-forma figures for H12019 as if the acquisition of the c. 39 MW in Peru (the Peruvian Assets) had been consolidated for the first half of 2019



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Operations Update

Operating portfolio - POWGEN

Peruvian Assets acquisition leads to faster growth and higher exposure to high quality US\$ power generation assets

		<u>Attr. Capacity</u>	<u>EBITDA H119</u>	<u>Attr. Capacity¹</u>	<u>PF EBITDA¹ H119</u>
Spain		17 MW	€4.4m	17 MW	€4.4m
Chile		30 MW	€2.2m	30 MW	€2.2m
Peru		8 MW	€1.0m	47 MW	€8.7m
India		86 MW	€4.7m	86 MW	€4.7m
		141 MW	€12.3m	181 MW*	€20.0m

1. Pro-forma figures for H12019 for Spanish and Peruvian Projects.

* Rounding effect

Chilean Build and Own portfolio well on track while Build and Sell is partially delayed

Granja (123 MW, Chile)



- Mechanical works well advanced
- Interconnection works almost finished
- Electrical works in progress and on track
- Commissioning expected before year end 2019

PMGDs (43 MW, Chile)



- **Trichahue and Bellavista:**
 - Trichahue in operation
 - Bellavista completed and pending on latest works on interconnection to start energy injections
- **Quinantu and Panimavida:**
 - Construction to start shortly after impact of new regulation has been discussed with buyer of projects

Monclova and Grullas construction is well advanced while new project Bargas aventron has also started construction. Alvarado to start construction shortly

Monclova (50 MW, Spain)



- Mechanical mounting completed
- Modules mounting and electrical works in progress
- Interconnection works on track

Grullas (62 MW, Spain)



- Mechanical mounting completed
- Modules mounting and electrical works in progress
- Interconnection works on track

New Backlog entry Bargas-aventron already Under Construction and KA2 progressing with some delays in one of the sites

Bargas-aventron (50 MW, Spain)



- Main equipment acquired
- Site clearance completed
- Initial civil works in progress

KA2 (81 MW, India)



- Civil works completed
- Mechanical mounting well advanced
- Interconnection close to completion
- 2 of the sites expect connection during 4Q2019
- 1 of the sites expects connection during 1H2020

Operations Update

Summary of Project Portfolio - DEVCON



While the execution of the of projects Under Construction and Backlog continues, Solarpack's development teams are making big efforts to bring more MW to Backlog status

- 50 MW of net additions to Backlog/Under Construction in Spain
- 362 MW of net additions to Pipeline status mainly in Chile and South East Asia (RoW)
- 662 MW of net additions to Identified Opportunities, being the USA the biggest contributor

Project Portfolio by Country (As of September 20, 2019)⁽¹⁾

MW	Operating ²	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	17	162	100	78	1,050
Peru	47	-	-	-	180
Chile	30*	134	21	446	335
India	86	81	-	47	-
South Africa	-	-	-	517	259
Colombia	-	-	-	238	170
USA	-	-	-	317	800
RoW	-	-	-	116	1,356
Total	181*	376	121	1,760	4,149
Number of Projects	11	6	3	27	48

1. MW not weighted by probability of completion

2. Attributable Capacity

* Does not include 11 MW put in operation in Chile (Tricahue – Build and Sell)

Operations Update

Portfolio Movements - DEVCON



1

Operating, Under Construction & Backlog – Key Changes during the period

MW	Q1 2019 ¹	Q2 2019 ²
Operating - attributable, BoP	141	141
Additions during Period	-	-*
Bought / (sold) during Period	-	39
Operating - attributable, EoP	141	181*
Under Construction, BoP	144	337
Additions	193	50
Capacity adjustments	-	-
Projects reaching operating status in the period	-	(11)
Under Construction, EoP	337	376
Backlog, BoP	362	123
Additions during the period	-	-
Net changes in capacity	(46)	(2)
Projects reaching operating status	-	-
Projects sold before operating status	-	-
Projects reaching "under construction" status	(193)	-
Backlog, EoP	123	121

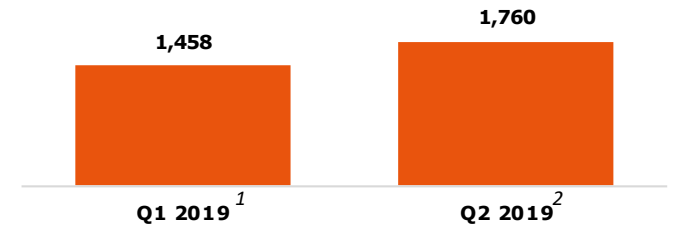
*Does not consider Tricahue (Build and Sell) project. Rounding effect

1. As of May 10, 2019

2. As of September 20, 2019

2

Pipeline EoP – Evolution (MW)



Most relevant changes include:

- 1 Operating, Under Construction & Backlog:
 - Operation start of 11 MW in Chile
 - Construction start of 50 MW of Third Party EPC in Spain
 - Total of 376 MW Under Construction
- 2 Pipeline:
 - 199 MW additions in Chile
 - 37 MW additions in USA
 - 116 MW additions in SEA

Operations Update

Backlog & Under Construction Status - DEVCON



Under Construction Status as of September 20, 2019

Country	Project Name	Capacity (MW)	Site Control	Interconnec. Rights	Environmental Approvals	Build & Own	Financing	Off-take arrangement status	Share Purchase Agreement	EPC for 3rd Party
Chile	Granja	123	Obtained	Obtained	Obtained	Yes	Obtained	Obtained	n.a.	n.a.
Chile	Bellavista - PMGD	11	✓ Obtained	Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Spain	Monclova	50	Obtained	Obtained	Obtained	Yes	✓ Obtained	Obtained	n.a.	n.a.
Spain	Grullas	62	Obtained	Obtained	Obtained	Yes	✓ Obtained	Obtained	n.a.	n.a.
India	KA2	81	Obtained	Obtained	n.a.	Yes	✓ Obtained	Obtained	n.a.	n.a.
Spain	Bargas	50	n.a.	n.a.	n.a.	No	n.a.	n.a.	n.a.	✓ Obtained
Total	6	376								

Backlog Status as of September 20, 2019

Country	Project Name	Capacity (MW)	Site Control	Interconnec. Rights	Environmental Approvals	Build & Own	Financing	Off-take arrangement status	Share Purchase Agreement	EPC for 3rd Party
Chile	Panimávida - PMGD	10	Obtained	Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Spain	Alvarado	100	Obtained	Obtained	✓ Obtained (2/2)	No	n.a.	n.a.	Obtained	Obtained
Chile	Quinantu PMGD	12	Obtained	Submitted	✓ Obtained	No	n.a.	n.a.	Obtained	Obtained
Total	3	121								

✓ Changes of the Period

- Granja has disbursed the senior debt granted by KfW
- Senior loan term-sheet disbursed for Monclova and Grullas
- KA2 has disbursed its senior loan with Tata Cleantech
- Alvarado has cleared environmental approval and is close to start construction

In May 2019, Solarpack has acquired c. 39 MW⁽¹⁾ of attributable capacity in Peru to accelerate growth through increased capacity in high quality assets

Acquisition of Peruvian Projects – attributable capacity

Project	Owned before acquisition		Acquired		Owned after acquisition	
	% shares	MW	% shares	MW	% shares	MW
Panamericana	9.5%	2.1	90.5%	20.1	100.0%	22.2
Tacna	9.5%	2.0	90.5%	19.2	100.0%	21.2
		4.1		39.3		43.4

- The transaction has added c. 39MW of attributable capacity to the Peruvian operating portfolio
- Acquisition price is US\$51.5m for 90.5% of projects' equity, already paid at closing in September
- Acquisition IRR above targets and clear value creation from operational synergies: projects developed, built and maintained by SPK
- US\$30m bridge loan disbursed with Banco Santander to partially finance acquisition
- Total IFRS EBITDA of Tacna and Panamericana projects was €8.4m in H1 2019
- High quality US\$ PPAs with c. 13.5 years of remaining PPA cash flows
- Total IFRS Net Financial Debt of Tacna and Panamericana projects as of February 28, 2019 was US\$113m (excluding Santander bridge loan)

1. Corresponds to 90.5% of total capacity of Tacna and Panamericana projects

Operations Update

Peruvian Projects Transaction - POWGEN



After Solarpack completes the process of upgrading the Peruvian assets, Ardian will subscribe 49% of the shares in these assets. This will allow Solarpack to fully repay Banco Santander loan and generate cash.

- The transaction with Ardian comes after an industrial plan designed by Solarpack to upgrade the assets, among others:
 - Accelerated repowering plan engineered by Solarpack to maximize PPA contracts, which will be self-funded by the projects
 - Competitive O&M contracts, which are secured in the long run for Solarpack in both Tacna and Panamericana
- Closing to occur in Q1 2020, when final sale price will be fixed
- Entry will be done in the form of a capital increase at projects SPV's holdco level
- Funds injected by Ardian will be used to fully repay bridge loan and free-up some of the funds invested by SPK in the 90.5% acquisition closed in September
- Additional value creation could come in 2020 from debt refinancing capability of the projects
- Deal demonstrates the further strengthening relation with Ardian, a top tier investment manager

Farm-down of Peruvian Projects – attributable capacity

Project	Owned before acquisition		Owned after repowering		Owned after sale	
	% shares	MW	% shares	MW	% shares	MW
Panamericana	100.0%	21	100.0%	25	51.0%	13
Tacna	100.0%	22	100.0%	24	51.0%	13
		43		49		25



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Financial Review

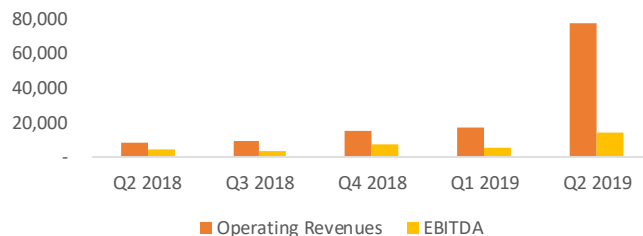
Segment Financials – (DEVCON + POWGEN + SVCS + CORPORATE)¹



H1 2019 shows strong rise of DEVCON activity due to execution of Backlog. POWGEN continues trend of higher EBITDA contribution with Peruvian Assets pro-forma showing clear acceleration of business plan

In € thousands	PF H1 2019 ²	H1 2019	H1 2018	LTM
Operating Revenues	102,333	93,793	14,845	117,812
Gross Profit	31,191	23,485	10,740	36,857
<i>Gross Profit Margin %</i>	<i>30.5%</i>	<i>25.0%</i>	<i>72.3%</i>	<i>31.3%</i>
EBITDA	27,525	19,819	8,211	30,303
<i>D&C</i>	<i>7,257</i>	<i>7,257</i>	<i>(1,304)</i>	<i>8,511</i>
<i>Power Generation</i>	<i>20,038</i>	<i>12,331</i>	<i>9,136</i>	<i>22,023</i>
<i>Services</i>	<i>789</i>	<i>789</i>	<i>670</i>	<i>1,447</i>
<i>Corporate</i>	<i>(558)</i>	<i>(558)</i>	<i>(292)</i>	<i>(1,678)</i>
EBITDA margin %	26.9%	21.1%	55.3%	25.7%
EBIT	19,614	15,057	5,055	22,306
<i>EBIT margin %</i>	<i>19.2%</i>	<i>16.1%</i>	<i>34.0%</i>	<i>18.9%</i>

Segment Quarterly Financials ('000 EUR)



1. Segmented financials information, non-gaap. Helps to better understand the performance of the different businesses and cash generation. Under IFRS, certain eliminations/adjustments must be applied
 2. Pro-forma figures for H1 2019 for the acquisition of the c. 39 MW in Peru (the Peruvian Assets)

DEVCON activity strongly intensifies as Under Construction projects get closer to completion

DEVCON HIGHLIGHTS

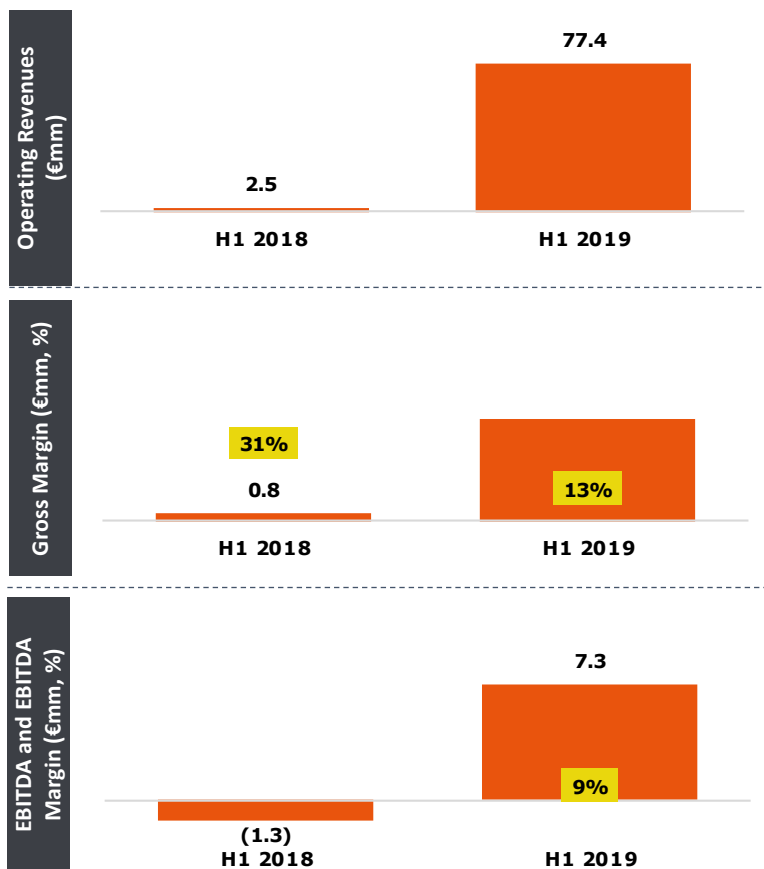
- 11 MW Build and Sell Tricahue already in operation in Chile
- Addition of Third Party EPC Bargas-aventron. 376 MW Under Construction and additional 121 MW to start construction this year.
- Alvarado to start construction 4Q19, expected to be completed 1H20
- Agreement to move completion of Panimavida and Quinantu to 2020
- 1 out of 3 KA2 sites to be completed in 1H20

Expected Calendar for Projects in Backlog and Under Construction (MW)

Plant	Country	MW	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Monclova	B&O	Spain	50							
Grullas	B&O	Spain	62							
Alvarado	B&S	Spain	100							
Granja	B&O	Chile	123							
Bellavista	B&S	Chile	11							
Tricahue	B&S	Chile	11							
Panimavida	B&S	Chile	12							
Quinantu	B&S	Chile	10							
KA2	B&O	India	81							
Bargas	EPC	Spain	50							

 Under Construction
 Operation
 Put in Operation
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 Change

FINANCIAL PERFORMANCE



Financial Review

Power Generation (POWGEN) – Segment Information



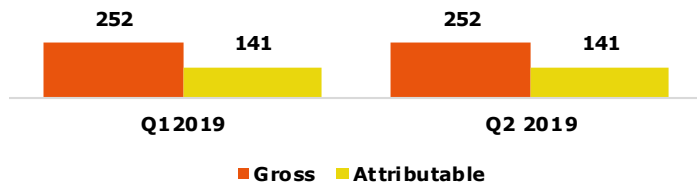
Pro-Forma POWGEN figures shows acceleration of business unit growth

POWGEN HIGHLIGHTS

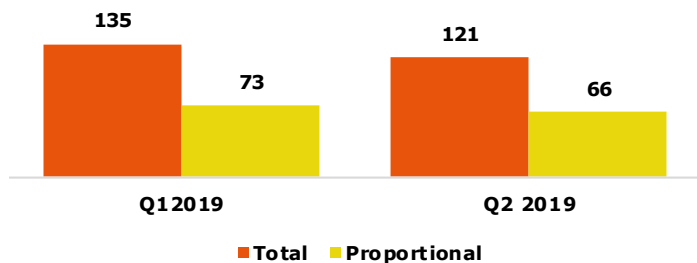
- 37% YoY growth in Operating Revenues and 35% YoY growth in EBITDA
- Pro forma Operating Revenues at EUR 22.5 m and pro forma EBITDA at EUR 20 m for the first semester of 2019
- “Contracted” pro forma revenue at 95% and hard currency pro forma Operating Revenues of POWGEN + SVCS at 76%
- Increase of receivables in Indian projects

FINANCIAL PERFORMANCE

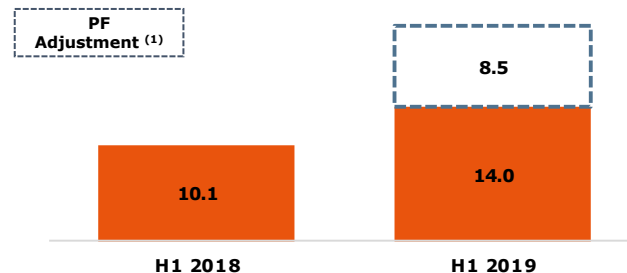
MW in Operation, EoP



Total Production (GWh)

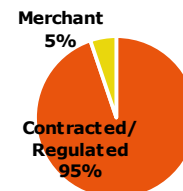


Operating Revenues (€mm)

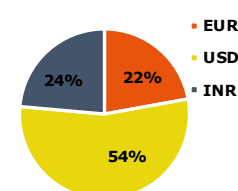


Contracted & currency breakdown

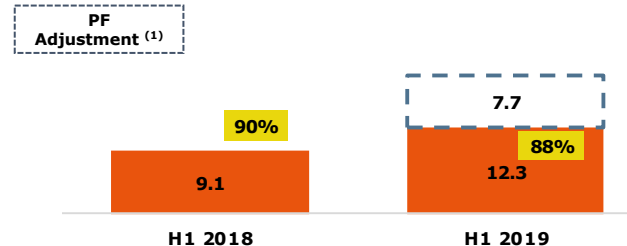
PF POWGEN H1 19 Revenues Split



PF POWGEN +SVCS H1 19 Revenue currency split



EBITDA and EBITDA Margin (€mm, %)



1. Pro-forma figures for H1 2019 as if the acquisition of the c. 39 MW in Peru (the Peruvian Assets) had been consolidated for the full H1 2019

Financial Review

Services (SVCS) – Segment information



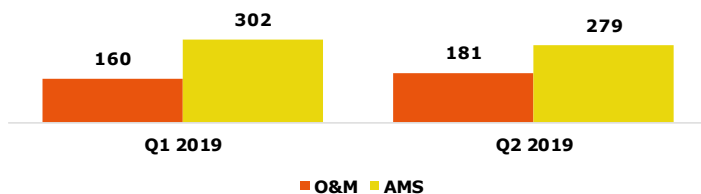
SVCS remains as a recurrent EBITDA generator. Segment continues to focus in Build and Own projects and strategic clients

SVCS HIGHLIGHTS

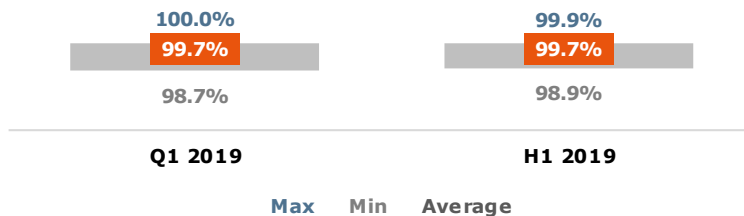
- 100% revenues in EUR and USD
- Higher H119 EBITDA margin due to higher SG&A share to DEVCON
- AMS deepens strategy of focusing in own projects + strategic clients
- O&M and AMS teams merged into one single PowerGeneration and Services organization, to prioritize joint EBITDA

FINANCIAL PERFORMANCE

O&M and AMS –
MW Serviced EoP



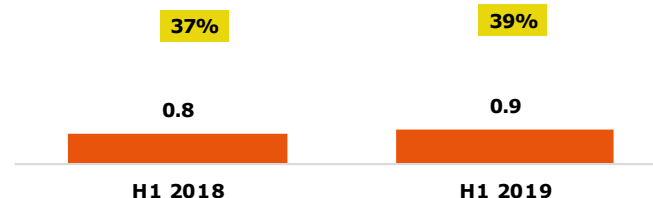
Average Plant
Availability (%)



Operating Revenues
(€mm)



Gross Margin (€mm, %)



EBITDA and EBITDA
Margin (€mm, %)



Financial Review

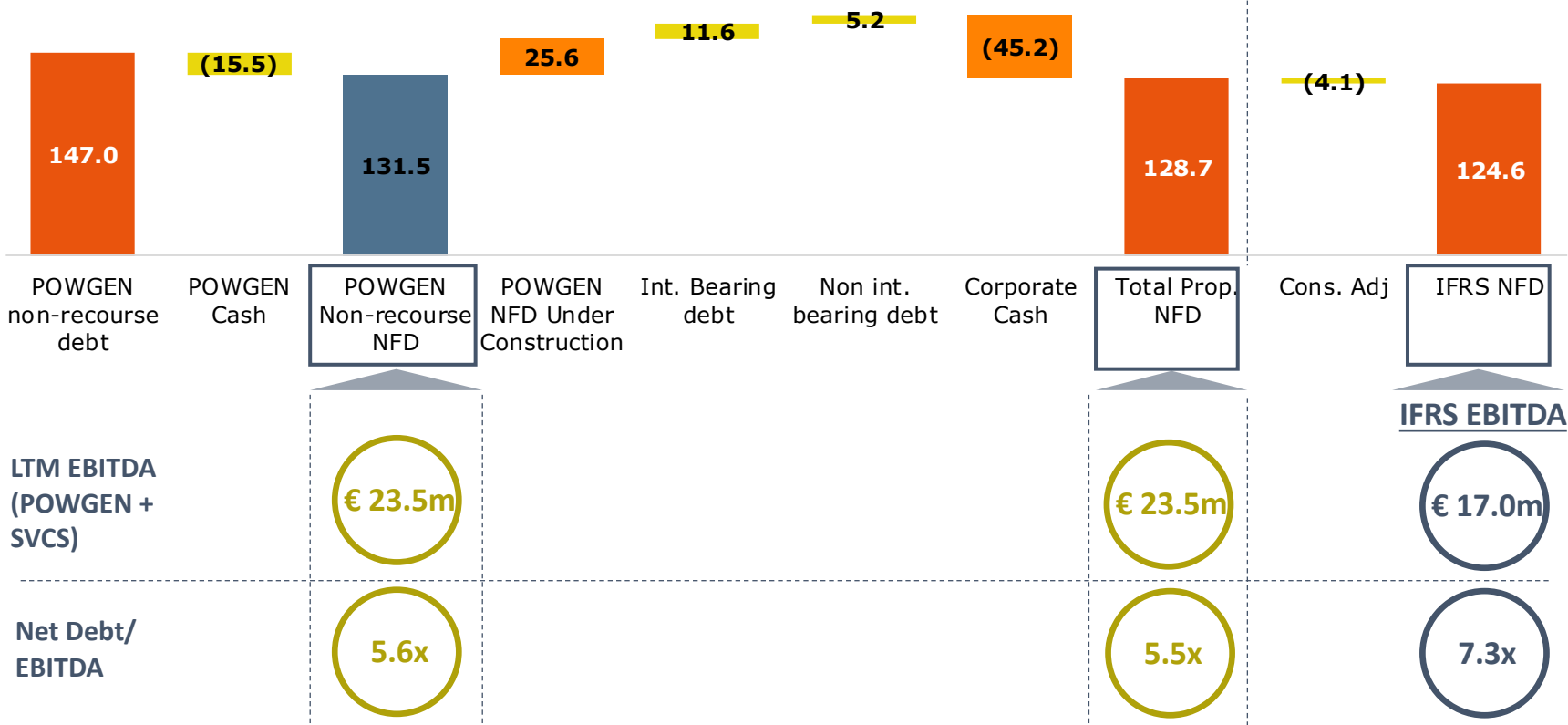
Net Financial Debt Profile



Net Debt over POWGEN + SVCS EBITDA remains at healthy levels and non-recourse project debt is largely predominant

PROPORTIONATE NET FINANCIAL DEBT BREAKDOWN⁽¹⁾

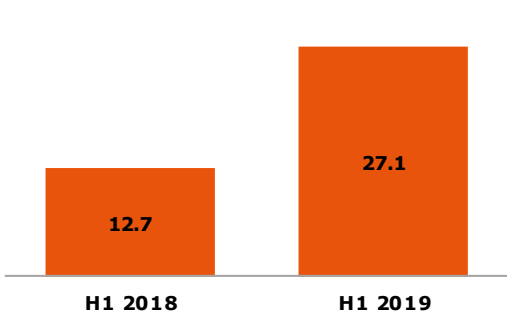
IFRS NFD



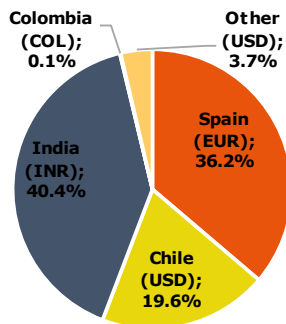
1. NFD calculated as loans + other financial liabilities - Cash. Cash calculated as cash & cash equivalents + other financial assets + short-term credits

IFRS financials show increasing POGWEN EBITDA contribution and Build and Sell activity

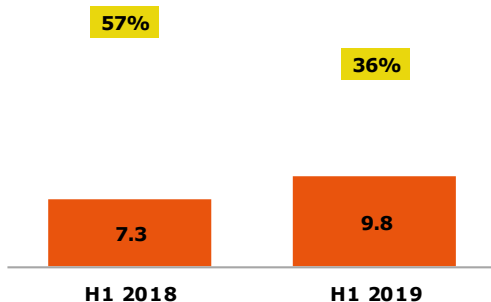
Operating Revenues⁽¹⁾ (€mm)



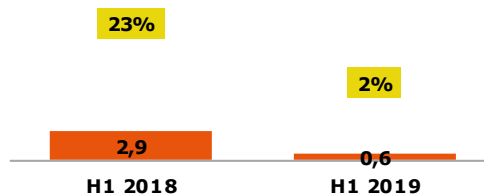
H1 19 Sales Breakdown by Country (%)



EBITDA & EBITDA Mg. (€mm, %)



Net Profit & Mg. (€mm, %)



- Higher Operating Revenues reflect advance in Build and Sell projects yet to be transferred
- Higher and more stable EBITDA due to increased POWGEN activity
- €0.6 m net income mainly due to no Build & Sell activity reflected yet
 - Granja, Monclova, Grullas and KA2 are "Build and Own"
 - Tricahue and Bellavista are "Build and Sell" but only book EBITDA upon transfer to client at COD
- IFRS EBITDA shows only consolidated POWGEN and SVCS EBITDA, as well as corporate expenses
- Details regarding eliminations on appendix I

1. Operating Revenues consist of net business turnover, other operating revenues and variation of finished and work-in-progress stock



AGENDA

1. Key Milestones of the Period
 2. Operations Update
 3. Financial Review
 - 4. Outlook**
 5. Q&A
- Appendix

Solarpack is keeping the same short-term and long term targets set out prior to the IPO

SHORT TERM (Backlog & Under Construction)

- POWGEN (Build & Own):

Equity needs
(€ millions)

60-65

Proj. Fin. Debt needs
(€ millions)

155-160

- DEVCON:

DEVCON Gross
Margin¹

14.5%-17.5%

OUTLOOK

Equity IRR² – Hard
Currencies

9-10%

Equity IRR² – Soft
Currencies

12-15%

DEVCON
Gross Margin

10-15%

New MW/yr
run-rate

150-300

POWGEN
contracted Rev.

70%

POWGEN + SVCS
Rev. in Hard Curr.

66%

1. Weighted average DEVCON Gross Margin for projects Under Construction and Backlog

2. Levered equity IRR



AGENDA

1. Key Milestones of the Period
 2. Operations Update
 3. Financial Review
 4. Outlook
 - 5. Q&A**
- Appendix



Appendix

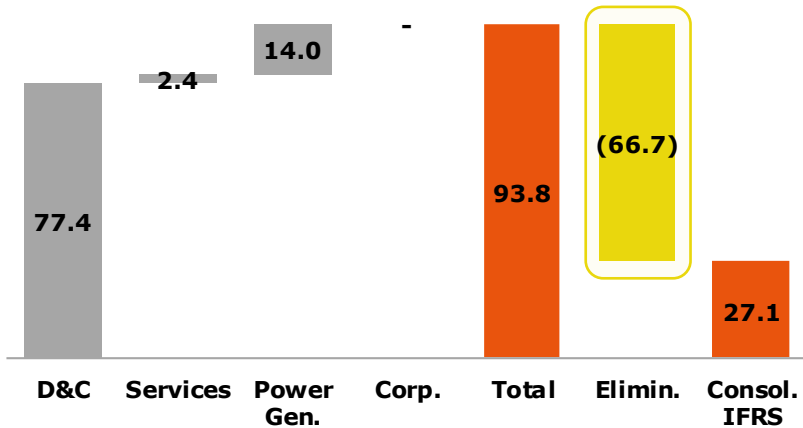


Appendix II

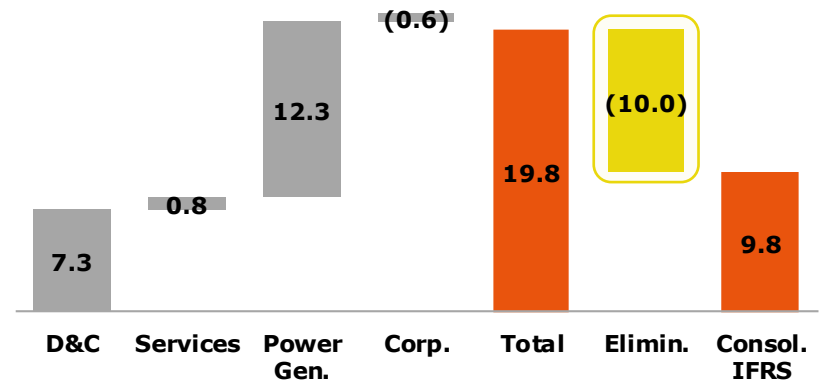
Segments Information - Non-GAAP to IFRS



H1 2019 Revenues (€mm)



H1 2019 EBITDA (€mm)



Eliminations

- **Intra-Group transactions** are eliminated under IFRS: The majority of the eliminations come from DEVCON margin for Build & Own Projects. To a lesser extent, revenues coming from SVCS provided to consolidated operating plants also result in eliminations
- **In order to reflect the equity interests in the different projects, (i) transactions of non-controlled companies** that are accounted for in the business divisions, but which are not included in the consolidated results of the Group under IFRS; and **(ii) for those companies fully consolidated under IFRS,** transactions attributable to non-controlling interests are eliminated to reflect proportional interest in the companies' results
- **Reclassification of operating revenues** that are considered as financial income under IFRS

In € thousands	H1-2019 ELIMINATIONS				Eliminations Total
	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	
Operating Revenues	(66.8)	(2.2)	1.6	0.6	(66.7)
External clients	(0.4)	(2.2)	1.6	0.2	(0.7)
Related party clients	(66.4)	-	-	0.4	(66.0)
Operating expenses	56.9	0.5	(0.2)	(0.6)	56.7
Direct costs	55.8	0.5	(0.2)	0.0	56.2
SG&A	1.1	(0.0)	-	(0.7)	0.4
EBITDA	(9.8)	(1.7)	1.4	0.0	(10.0)
D&A	0.2	0.8	(0.5)	(0.1)	0.4
EBIT	(9.7)	(0.9)	1.0	(0.1)	(9.7)

Solarpack owns stakes in 252MW distributed internationally, with attributable capacity amounting to 141MW

OPERATING PORFOLIO as of June 30, 2019

Project	Country	Currency	Stake Owned (%) ⁽¹⁾	Gross Capacity (MW)	H1 2019 Revenues (€mm)	H1 2019 EBITDA (€mm)	Outstanding debt as period end (Currency millions) ⁽³⁾
Isla Mayor	Spain	EUR	34%	8.4	0.8	0.8	6.5
Lebrija	Spain	EUR	44%	3.8	0.5	0.4	4.2
Llerena 1	Spain	EUR	80%	4.8	1.1	1.1	12.5
Llerena 2	Spain	EUR	70%	4.1	1.1	1.0	9.0
Guijo de Coria	Spain	EUR	97%	6.1	1.3	1.1	14.3
Tacna	Peru	USD	10%	22.2	0.4	0.3	6.2
Panamericana	Peru	USD	10%	21.2	0.4	0.3	6.2
Moquegua	Peru	USD	19%	19.4	0.4	0.3	6.8
Ataca ⁽²⁾	Chile	USD	19%	26.5	0.7	0.5	10.0
PMGD PAS1-CAS1-PSS	Chile	USD	80%	31.6	1.9	1.6	24.1
TS1	India	INR	83%	104.0	5.2	4.7	3,620.0
Total				252	14.0	12.3	

1. In the case of Isla Mayor, Lebrija, Llerena 1 and Llerena 2, Solarpack owns 100% of SPVs which own the stated percentages of the total capacity for each PV plant

2. Comprises the solar PV plants of CS3, PAS2 and PAS3

3. Outstanding debt at SPV level proportional to Stake Owned

Appendix IV

Balance Sheet



CONSOLIDATED BALANCE SHEET (IFRS)

Balance Sheet (Ck)			Balance Sheet		
Assets	2018A	H1 2019	Net equity and Liabilities	2018A	H1 2019
Tangible fixed assets	175,136	233,465	Capital stock	13,301	13,301
<i>Tangible fixed assets- PV plants</i>	170,049	168,620	Share premium	109,586	109,586
<i>Tangible fixed assets under construction - PV plants</i>	4,551	64,354	Reserves	32,993	33,530
<i>Tangible fixed assets-other</i>	536	492	Interim dividend	-	-
Goodwill and Intangible assets	24,436	35,784	Translation differences	(4,034)	(3,709)
Non-current investments in group companies and associates	4,233	3,610	Valuation adjustments	2,806	827
Non-current investments	5,477	6,507	Non-controlling interests	4,855	4,738
Deferred tax assets	10,459	13,912	Total net equity	159,507	158,274
Total non-current assets	219,741	293,279	Non-current provisions	1,682	1,710
Inventories	3,680	23,162	Non-current payables	143,621	173,765
<i>Inventories-photovoltaic solar plants</i>	3,542	14,970	<i>Long-term loan funds-photovoltaic solar plants</i>	121,745	134,911
<i>Inventories-other</i>	138	8,192	<i>Subordinated debts with non-controlling partners related to solar plants</i>	2,985	3,706
Trade and other receivables	13,753	32,541	<i>Derivatives</i>	4,353	8,706
Current Investments in group companies and associates	544	502	<i>Other non-current financial liabilities</i>	14,539	26,443
Current Investments	9,532	8,673	Group companies and associates, non-current	1	-
Prepayments for current assets	381	976	Deferred tax liabilities	5,800	6,293
Cash and cash equivalents	94,280	54,609	Total Non-current liabilities	151,105	181,768
Total current assets	122,170	120,462	Current provisions	181	107
Total assets	341,911	413,741	Current payables	16,080	23,193
			<i>Short-term loan funds-photovoltaic solar plants</i>	11,370	14,633
			<i>Short-term loan funds-other</i>	4	5,592
			<i>Subordinated debts with non-controlling partners related to stock</i>	1,161	312
			<i>Derivative financial instruments</i>	-	-
			<i>Other current financial liabilities</i>	3,545	2,656
			Group companies and associates, current	0	(0)
			Trade and other payables	14,834	50,304
			Current accruals	205	96
			Total current liabilities	31,300	73,699
			Total liabilities	182,405	255,467
			Total Equity + Liabilities	341,911	413,741

Appendix IV

Income Statement

CONSOLIDATED INCOME STATEMENT (IFRS)

Consolidated Income Statement (€k)	H1 2018	H1 2019
Net business turnover	12.431	15.691
Other operating revenues	95	58
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	221	11.326
Operating revenues	12.747	27.074
Raw and indirect material consumption	43	(8.564)
Cost of personnel	(3.250)	(4.534)
Amortizations and impairments	(799)	(4.384)
Other operating expenses	(2.214)	(4.205)
Operating expenses	(6.220)	(21.687)
Operating profit (EBIT)	6.527	5.388
Financial income	263	171
Financial expenses	(4.239)	(5.591)
Change in fair value of financial instruments	577	287
Net differences in exchange rates	324	832
Net Financial Income/(Expense)	(3.076)	(4.302)
Interests in profits and loss of associates	327	(164)
Earnings before corporate income tax (EBT)	3.778	922
Tax on profits	(871)	(274)
Profits from the year	2.907	648
Profits attributable to non-controlling interests	458	22
Profits attributable to shareholders of the Company	2.449	626



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