



Mid term financial report – 9M 2020

November 10, 2020



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AGENDA


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

- 1**  **Strong momentum in the progress of our Spanish project portfolio**
 - A 400MW project in central Spain obtains grid connection rights (I.V.A.) and land rights, moving into Pipeline
 - Additional 1 GW of Identified Opportunities in Spain waiting for new grid access regulation

- 2**  **Additional sizeable increments to Pipeline and Identified Opportunities in USA and India**
 - In USA net additions of 205 MW to Pipeline and 196 MW to Identified Opportunities
 - Important new entries to Identified Opportunities in India

- 3**  **Solarpack has started the construction of its 116 MW 3SP Malaysian project in October**
 - The project, awarded with a 21-year long PPA with TNB, has credit approval for its financing
 - It is expected to become operational in H2 2021

- 4**  **Solid set of results with a 9M EBITDA⁽¹⁾ of € 43.8m with POWGEN as major contributor**
 - Total segment⁽¹⁾ revenues reach € 122.3m in the first nine months of the year
 - DEVCON activity continues and it is expected to increase in Q4 with the construction start of new projects

- 5**  **Refinancing of Peruvian Assets unleashes US\$29m of free cash at SPK CT level for further growth**
 - Senior non-recourse debt refinancing closed in October 2020, extends debt maturity to 2032 (vs. 2030) and levers on current competitive interest rates
 - In 2020 Solarpack has closed the planned refinancing of the Spanish and Peruvian assets upstreaming ~€50m cash for growth and creating significant value

1. Segmented financial information, non-GAAP. Helps to better understand the performance of the different businesses and their cash generation. Certain eliminations/adjustments must be applied under IFRS, mainly linked to elimination of DEVCON revenues and gross margins of Build and Own projects

Key Figures, segment and IRFS information

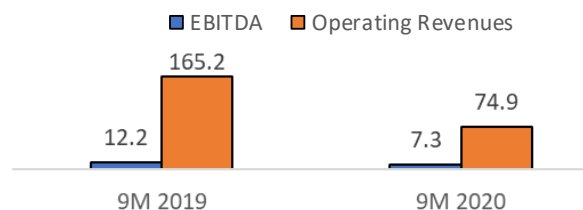


Business Unit

Financials (EUR m)

Highlights

DEVCON (Development & Construction)



- Lower construction activity in 9M 2020 vs. 9M 2019 with robust c.10% EBITDA margin (c.19% gross m.)
- Execution of the next batch of “build & own” projects within the Backlog prepared for launch
- Development initiatives continue in all geographies bringing strong organic growth prospects

POWGEN (Power Generation)



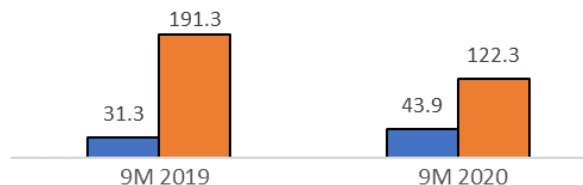
- Build & Own fleet provides strong recurrent EBITDA
- Exposure to spot & FX remains during 2020, before the kick-start of Granja’s PPA in 2021

SVCS (Services)



- Revenue growth over 9M 2019 due to newly commissioned assets under O&M and AMS
- Higher costs related to start-up of plants and SG&A start to dilute in Q3 2020

TOTAL¹



- Sustained EBITDA growth (+40% vs 9M 2019) and full alignment with key strategic financial metrics:
 - 82% of POWGEN + SVCS revenues in hard currencies
 - 87% contracted POWGEN revenues

IRFS Information

TOTAL



Difference with total segment information mainly due to elimination of “Build & Own” revenues and margins, time differences in accounting of margins in the sale of “Build & Sell” projects consolidation accounting rules²

1. Total EBITDA figures include corporate segment costs
 2. For further details refer to Appendix I



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Operations Update

POWGEN – Operating Portfolio



Diversified & Contracted operating portfolio...

Spain (139 MW)



Chile (181 MW)



Peru (63 MW)

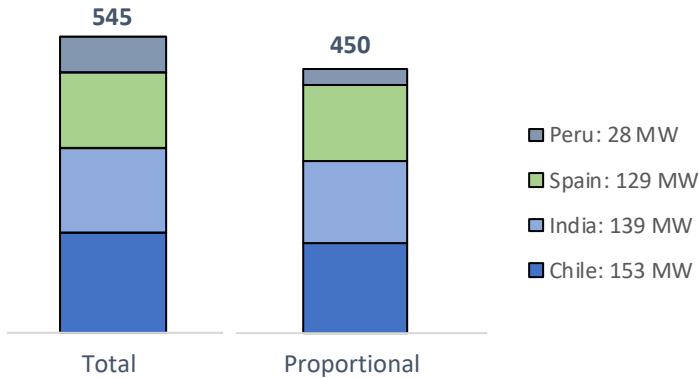


India (157 MW)



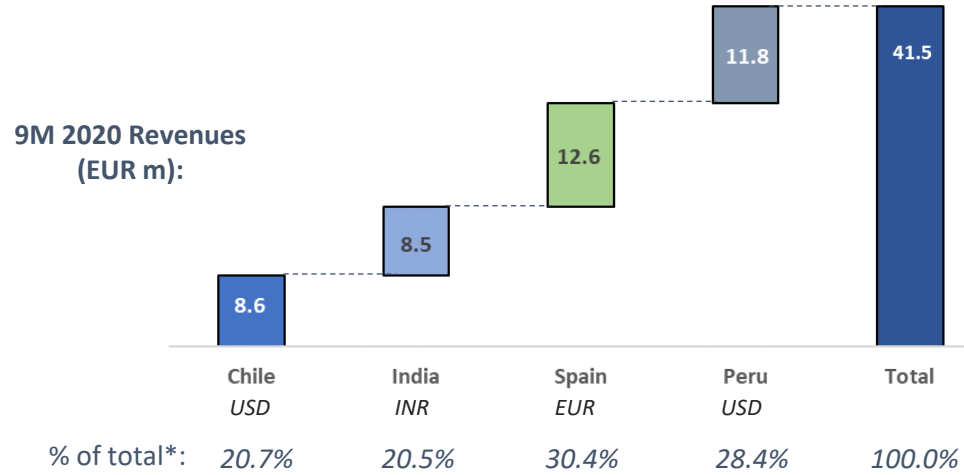
~20 years of average¹ remaining contracted/regulated life

- MW as of November 6, 2020:



With predominance of hard currency revenues...

POWGEN 9M 2020 Revenues and EBITDA



Country	Chile	India	Spain	Peru	Total
9M 2020 EBITDA (EUR m)*:	7.1	7.6	10.9	10.7	36.4

¹ Weighted by proportional revenues in 9M 2020. Annual estimated revenues considered for KA2, Monclova, Grullas and Granja. PMGDs accounts for 30 years of expected project life
 * Some numbers may not tie up exactly due to rounding effects

Operations Update

DEVCON – Intense Activity

150 MW commissioned YTD and construction start of 116 MW in Malaysia...

Algibicos (49 MW)
Third Party EPC - Spain



Quinantu (12 MW)
Build & Sell - Chile



KA2-AFZ (28 MW)
Build & Own - India



Panimávida (10 MW)
Build & Sell - Chile



3SP (116 MW)
Build & Own - Malaysia



Operations Update

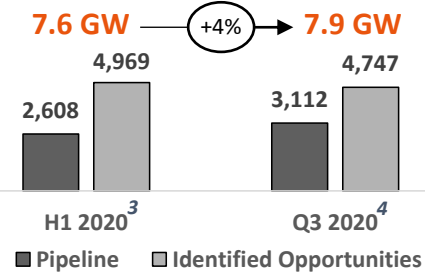
DEVCON – Summary of Project Portfolio



Strong Pipeline additions in Spain and USA and continued sourcing of new Identified Opportunities...

- 150 MW of Build and Sell and EPC for third party put in operation in Spain
- 3SP moves to under construction and Gorbea project increases designed capacity
- 504 MW net increase in Pipeline since H1 2020 results presentation: main increases coming from Spain and USA
- Identified Opportunities increase by over 500 MW not considering transitions to Pipeline

More advanced Pipeline & Id. Opps. (MW)



Project Portfolio by Country* (As of November 6, 2020)⁽¹⁾

MW	Operating ²	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	130 ^{**}	49	-	410	1,403
Peru	28	-	-	351	-
Chile	153	22	-	310	520
India	139	28	419	-	819
South Africa	-	-	-	600	353
Colombia	-	-	-	268	183
USA	-	-	-	914	670
RoW	-	116	-	259	800
Total	450	215	419	3,112	4,747
Number of Projects	15	5	1	32	39

Backlog Status

As of November 06, 2020	Gorbea
Capacity (MW)	419
Country	India
Site Control	In Progress
Interconnection rights	Obtained
Environmental approvals	n.a.
Build & Own	Yes
Financing	In Progress
Off-take arrangement	Secured
Share Purchase Agreement	n.a.
EPC for third party	n.a.

1. MW not weighted by probability of completion
2. Attributable Capacity

3. As of September 10, 2020
4. As of November 6, 2020

* Some numbers may not tie up exactly due to rounding effects
** Does not include the 150 MW put in operation in Spain since latest result presentation

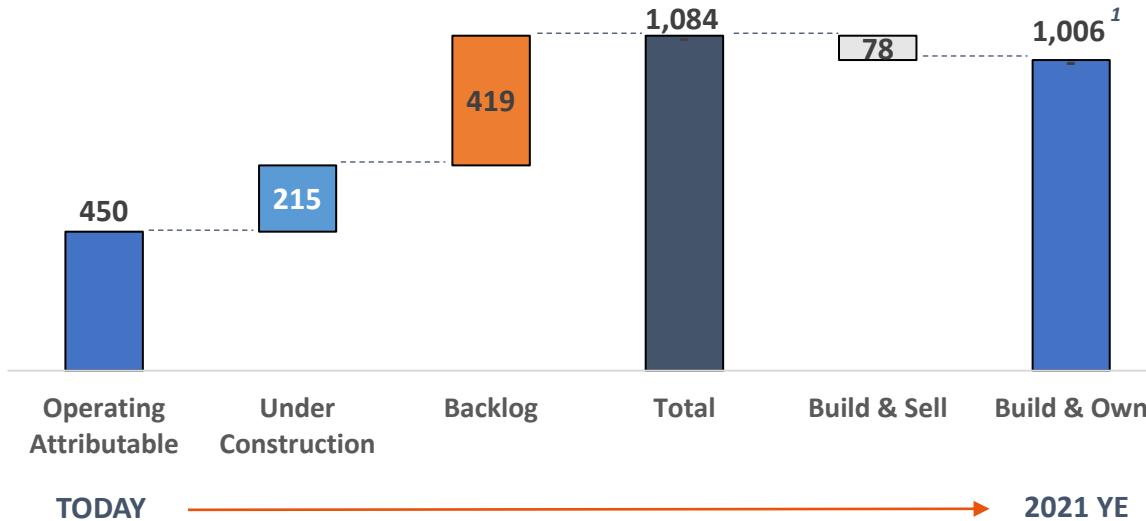
Operations Update

POWGEN – Short term capacity outlook



1 GW¹ of attributable capacity in operation & under construction by the end of 2021...

Visible Portfolio (MW):



- Visible portfolio under construction and in Backlog will multiply twofold SPK's attributable capacity in operation & under construction by 2021 YE
- Profitable growth, balanced risks and delivery remain pillars of our strategy

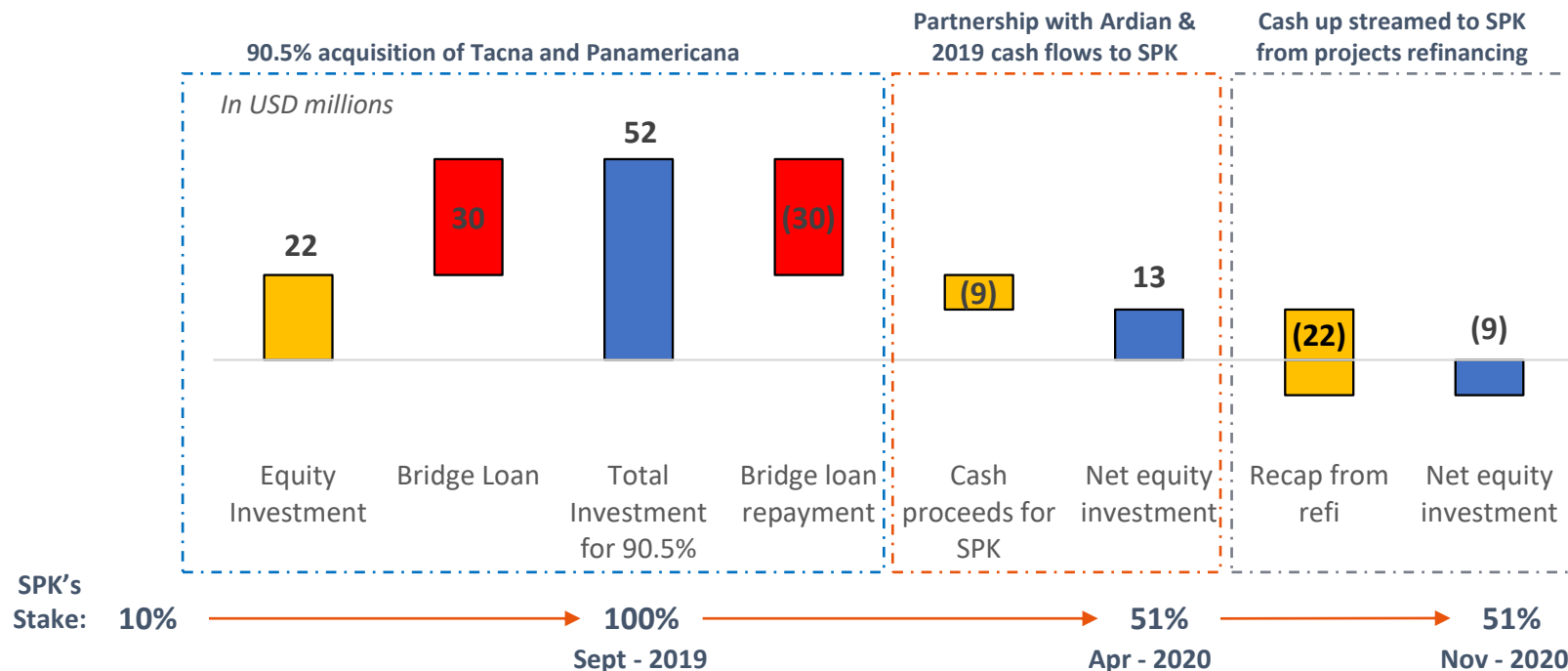
1. Does not include other potential order intakes.

Operations Update

POWGEN – Value creation through Peruvian Assets refinancing



Industrial plan and partnership with Ardian has created significant value...



- Out of the total US\$29m recap, US\$22m correspond to the 41% net stake acquired by SPK in Tacna and Panamericana
- Equity investment to increase stake from 10% to 51% in Tacna and Panamericana paid back in 17 months
- The IRR of the US\$22m Equity Investment is above 45%
- One-off expenses linked to the refinancing to be booked in Q4 2020 (impact of -€4.4m in Net Profit to SPK). The cash impact of these expenses are already considered in the value creation graph above and in the 45% IRR calculation



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Financial Review

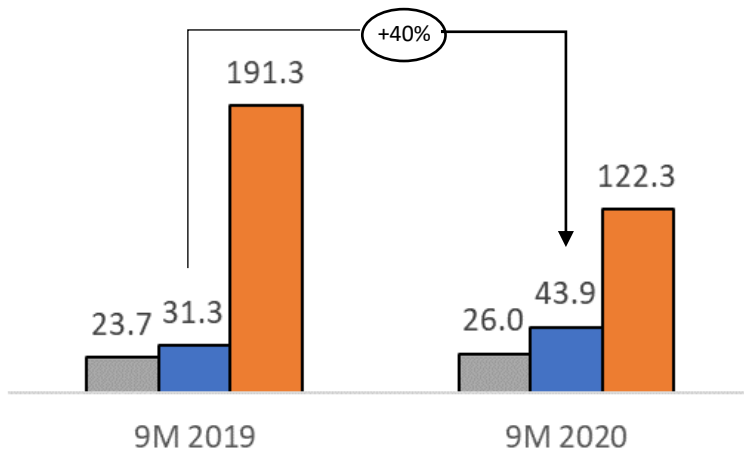
Segment Financials – (DEVCON + POWGEN + SVCS + CORPORATE)¹



Segment financials show strong construction and power generation activity...

In EUR millions

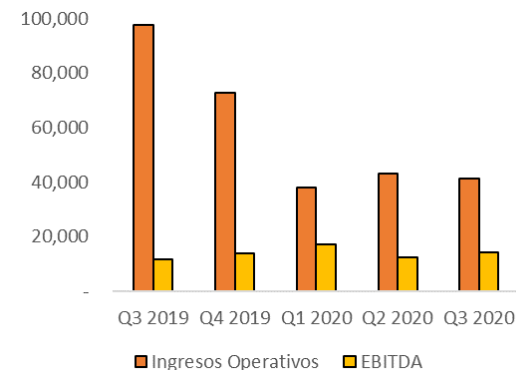
■ EBIT ■ EBITDA ■ Operating Revenues



In EUR m	EBITDA	Margin %	EBITDA	Margin %
DEVCON:	12.2	7.4%	7.3	9.8%
POWGEN:	18.3	82.8%	36.4	87.6%
SVCS:	1.6	38.8%	1.1	18.2%
Corporate:	(0.7)	n.a.	(0.9)	n.a.

- Construction activity continues in Q3 2020 while DEVCON shows strong focus in development and in preparation of Backlog execution
- POWGEN EBITDA continues driving YoY EBITDA growth due to higher attributable MW in operation
- Quarterly EBITDA remains strong thanks to POWGEN stability, with revenues trend being more volatile due to the nature of the DEVCON activity

Segments Quarterly Financials (EUR '000)



1. Segmented financial information, non-GAAP. Helps to better understand the performance of the different businesses and their cash generation. Certain eliminations/adjustments must be applied under IFRS, mainly linked to elimination of DEVCON revenues and gross margins of Build and Own projects

DEVCON Highlights

- Activity continues to be focused in Build & Sell projects
- Higher gross margins with predominance of Build & Sell projects in 9M 2020 vs. 9M 2019 speak about DEVCON competitiveness
- At EBITDA level, not linear SG&A costs, make it difficult to compare quarterly or even YTD EBITDA, although margins are increasing vs. previous year

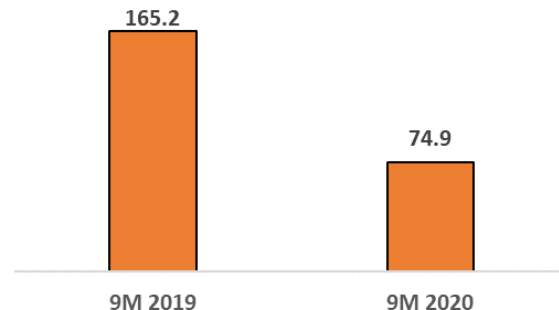


Quinantu plant under construction in Chile

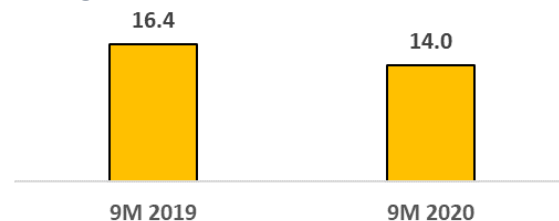
* Some numbers may not tie up exactly due to rounding effects

DEVCON financial performance (EUR m)*

- Operating Revenues:

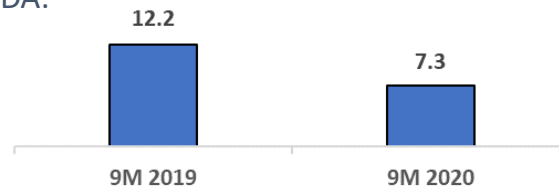


- Gross Margin:



% of Revenues: 10.0% 18.7%

- EBITDA:



% of Revenues: 7.4% 9.8%

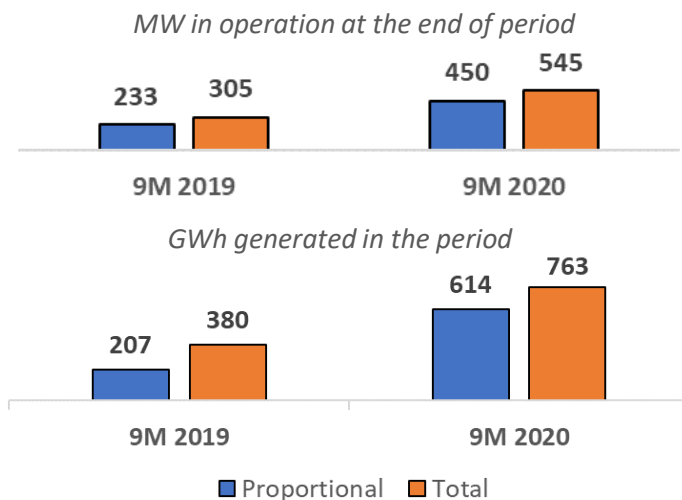
Financial Review

Power Generation (POWGEN) – Segment information



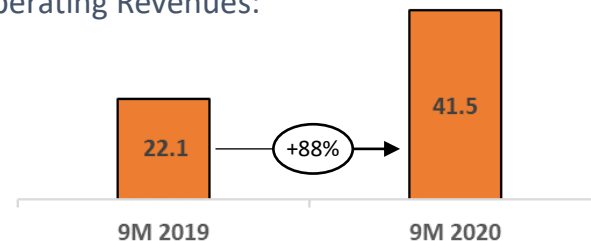
POWGEN Highlights

- Growth vs. 9M 2019 explained by increased operational fleet
- Revenues in line with expected spot prices in Chile and Spain as of the previous results presentation date
- USD currency hedge contracted in march already mitigating € 1.7m of FX impact as of September 30¹
- Revenues in hard-currencies from POWGEN + SVCS account for 82% of total revenues and exposure to merchant revenues is at 13%

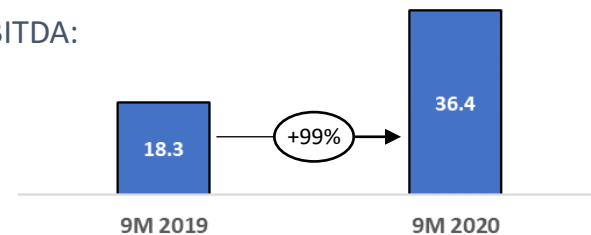


POWGEN financial performance (EUR m)*

- Operating Revenues:



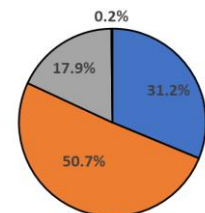
- EBITDA:



% of Revenues: 82.8% (9M 2019) vs 87.6% (9M 2020)

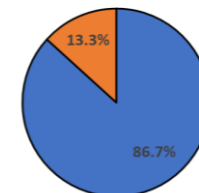
- Portfolio qualitative metrics:

POWGEN + SVCS 9M 2020 Revenue currency split



■ EUR ■ USD ■ INR ■ COP

POWGEN 9M 2020 Revenues Split



■ Contracted ■ Pure Merchant

1. Speculative accounting: mark to market flows through financial income and not at EBITDA level.
USD hedge contracted in Q2: monetized plus mark-to-market value as of October 31, 2020 is € 2.3m

* Some numbers may not tie up exactly due to rounding effects

Financial Review

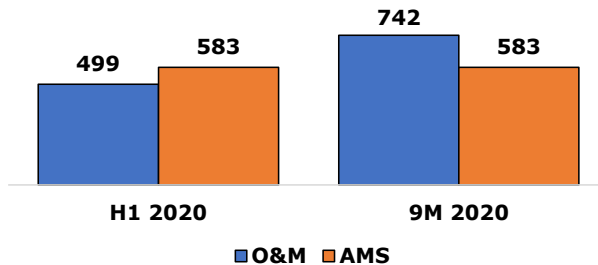
Services (SVCS) – Segment information



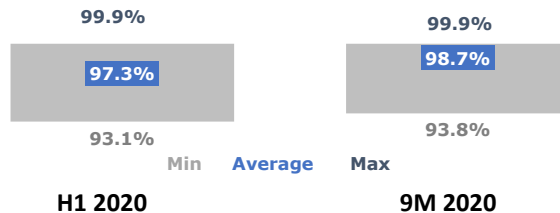
SVCS Highlights

- 98% of revenues in EUR or USD
- Revenue growth mainly coming from new contracts associated with projects recently commissioned
- Lower margins more in line with current market prices and start-up costs related to commissioning of new plants start to be off-set in Q3
- Average availability increases in Q3 starting to dilute impact of start-up of new plants

MW managed at the end of period

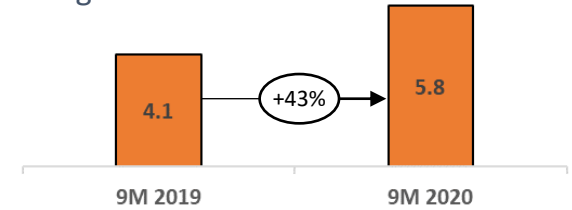


Average Plant Availability

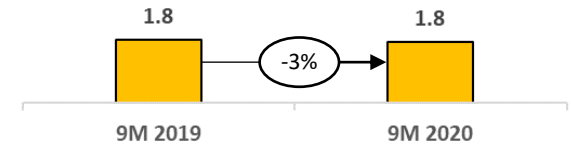


SVCS financial performance (EUR m)*

- Operating Revenues:

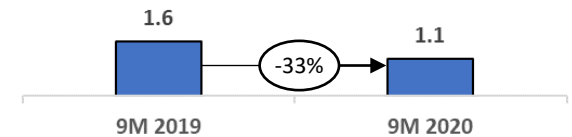


- Gross Margin:



% of Revenues: 44.6% (9M 2019) / 30.4% (9M 2020)

- EBITDA:

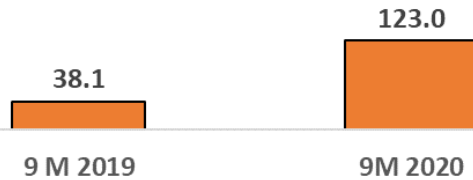


% of Revenues: 38.8% (9M 2019) / 18.2% (9M 2020)

* Some numbers may not tie up exactly due to rounding effects

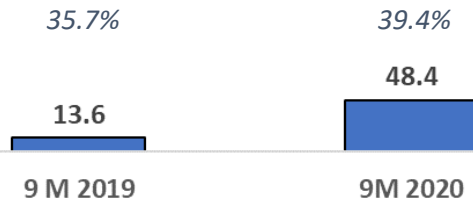
IFRS financials show increased POWGEN EBITDA contribution and strong Build & Sell activity...

Operating Revenues⁽¹⁾ (EUR m)*



- 9M 2020 IFRS Operating Revenues reflect strong Build & Sell and power generation activities compared to 9M 2019

EBITDA & EBITDA margin (EUR m, %)



- EBITDA increase due to new stable POWGEN contribution and DEVCON Build & Sell activity

- Results include c.€2.1m one-off expenses, mainly financial expenses, related to Spanish Assets refinancing

- Notable increase in net income continues driving profitable growth

Net Profit to SPK (EUR m)



Note Main difference from segment accounting to IFRS is the elimination of DEVCON revenues/margins for Build & Own projects, time differences of margins derived from the sale of Build and Sell projects and consolidation accounting rules. Details regarding eliminations in Appendix I

1. Operating Revenues consist of net business turnover, other operating revenues and variation of finished and work-in-progress stock
 * Some numbers may not tie up exactly due to rounding effects



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Short Term review

- POWGEN (Build & Own):

2020 POWGEN + SVCS EBITDA (EUR m)

EUR m
c.50

Other value drivers in 2020 not in EBITDA

- + USD Hedge contracted in March
- + Debt in same currency partially hedges FX
- + Value creation from Spanish and Peruvian Assets refinancing

- DEVCON (of projects Under Construction as of February 21, 2020):

Revenues

EUR m
60-70 ✓

Gross Margin %

Above
high end
of range ✓✓

Outlook

Equity IRR¹ – Hard Currencies

9-10%

Equity IRR¹ – 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. Levered equity IRR



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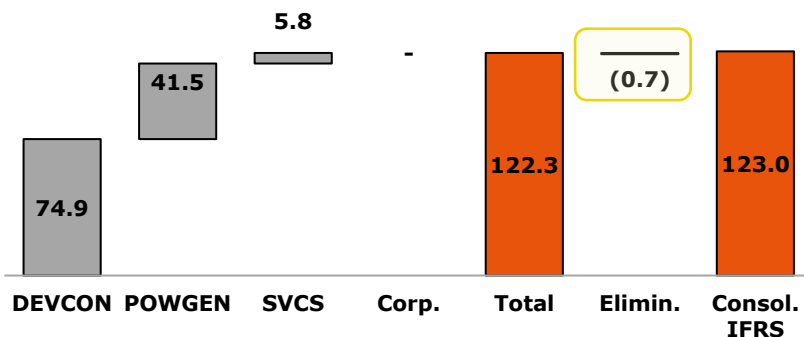


Appendix I

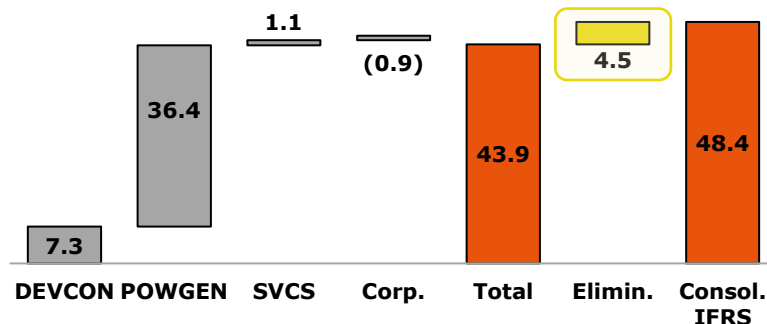
Segments Information - Non-GAAP to IFRS*



9M 2020 Revenues (EUR m)



9M 2020 EBITDA (EUR m)



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	Q3 2020 ELIMINATIONS				
	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	Eliminations Total
Operating Revenues	(7.1)	(1.6)	7.3	2.1	0.7
External clients	8.3	(1.6)	7.3	1.1	15.1
Related party clients	(15.4)	-	-	1.0	(14.4)
Operating expenses	6.8	0.3	(1.0)	(2.3)	3.8
Direct costs	6.8	0.3	(0.6)	0.9	7.5
Inventory	-	-	-	(3.2)	(3.2)
SG&A	-	-	(0.5)	-	(0.5)
EBITDA	(0.2)	(1.3)	6.3	(0.2)	4.5
Impairments & non cash result	-	-	-	(0.1)	(0.1)
D&A	0.9	0.6	(3.0)	(0.0)	(1.5)
EBIT	0.6	(0.7)	3.3	(0.4)	2.9

* Some numbers may not tie up exactly due to rounding effects

Appendix II

Balance Sheet



Consolidated Balance Sheet (IFRS)*

Balance Sheet (Ck)	2019A	9M 2020
Assets		
Tangible fixed assets	476,890	447,333
<i>Tangible fixed assets- PV plants</i>	389,091	427,741
<i>Land rights of use</i>	12,348	12,024
<i>Tangible fixed assets under construction - PV plants</i>	74,910	6,818
<i>Tangible fixed assets-other</i>	542	750
Goodwill and Intangible assets	74,254	70,759
Non-current investments in group companies and associates	3,988	3,269
Non-current investments	400	443
Deferred tax assets	18,793	23,593
Total non-current assets	574,326	545,397
	-	-
Inventories	9,967	14,339
<i>Inventories-photovoltaic solar plants</i>	8,234	12,639
<i>Inventories-other</i>	1,733	1,701
Trade and other receivables	76,058	50,378
Current Investments in group companies and associates	571	527
Current Investments	8,665	8,301
Prepayments for current assets	1,240	1,240
Cash and cash equivalents	34,753	75,326
Total current assets	131,253	150,112
Total assets	705,579	695,508

Balance Sheet	2019A	9M 2020
Net equity and Liabilities		
Capital stock	13,301	13,301
Share premium	109,586	109,586
Reserves	36,987	53,224
Result in the period	-	-
Interim dividend	-	-
Hedging operations	(3,895)	(9,121)
Translation differences	(6,077)	(8,028)
Valuation adjustments	-	-
Non-controlling interests	4,381	22,096
Total net equity	166,191	187,617
Non-current provisions	5,882	5,460
Non-current payables	357,584	394,355
<i>Long-term loan funds-photovoltaic solar plants</i>	321,995	350,685
<i>Subordinated debts with non-controlling partners related to solar plants</i>	3,510	8,616
<i>Derivatives</i>	8,887	14,016
<i>Other non-current financial liabilities</i>	23,192	21,038
Group companies and associates, non-current	-	-
Long-term obligations with employees	3,521	-
Deferred tax liabilities	29,965	31,097
Total Non-current liabilities	396,952	430,912
Current provisions	140	585
Current payables	87,457	38,214
<i>Short-term loan funds-photovoltaic solar plants</i>	38,053	32,465
<i>Short-term loan funds-other</i>	42,238	32
<i>Subordinated debts with non-controlling partners related to stock</i>	693	1,850
<i>Derivative financial instruments</i>	106	350
<i>Other current financial liabilities</i>	6,368	3,517
Group companies and associates, current	0	0
Trade and other payables	54,632	38,058
Current accruals	206	123
Total current liabilities	142,435	76,980
Total liabilities	539,387	507,892
Total Equity + Liabilities	705,579	695,508

*Some numbers do not add up exactly due to rounding effects.

Appendix III

Income Statement



Consolidated Income Statement (IFRS)*

Consolidated Income Statement (€k)	9 M 2019	9M 2020
Net business turnover	25,061	117,169
Other operating revenues	58	395
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	13,022	5,407
Operating revenues	38,140	122,970
Raw and indirect material consumption	(9,666)	(51,371)
Cost of personnel	(6,895)	(11,816)
Amortizations and impairments	(7,117)	(19,517)
Other operating expenses	(7,982)	(11,361)
Operating expenses	(31,660)	(94,066)
Operating profit (EBIT)	6,481	28,904
Financial income	447	735
Financial expenses	(9,417)	(15,372)
Change in fair value of financial instruments	771	(214)
Net differences in exchange rates	3,517	(3,929)
Net Financial Income / (Expense)	(4,682)	(18,780)
Interests in profits and loss of associates	310	(29)
Earnings before corporate income tax (EBT)	2,109	10,094
Tax on profits	(868)	(3,023)
Profits from the year	1,241	7,071
Profits attributable to non-controlling interests	(23)	513
Profits attributable to shareholders of the Company	1,264	6,558
EBITDA	13,598	48,421

*Some numbers do not add up exactly due to rounding effects.

Appendix IV - COVID-19 Update

Learning to operate in the new environment



	Potential Risks	Measures taken & Impact to date
Health & Safety	<ul style="list-style-type: none"> Contagion risk of employees, subcontractors, clients and other stakeholders 	<ul style="list-style-type: none"> Covid-19 committee remains in place to monitor situation and steer decisions. Covid-19 protocols implemented in all sites and offices O&M operators and construction employees working on site. Also Remote Operation Centre has maintained operations during the whole period. Employees in Spain, US and Chile back to the office. Rest of teams working remotely from home Strict hygiene measures implemented. Some cases reported in employees with immediate reaction enforcing Covid protocols
DEVCON	<ul style="list-style-type: none"> Construction delays PPA and EPC tender delays Permitting delays 	<ul style="list-style-type: none"> Construction activity has continued. No significant delays expected in ongoing constructions Development has continued at a slower pace. Approximately 2-3 month delays seen in ongoing PPA tender processes or permit approvals Solarpack has demonstrated to be prepared for executing in these difficult conditions, and continues to adapt as circumstances change in the different jurisdictions Restrictions to international travel in Q4 could limit our capacity to start new constructions timely, although 3SP is already under construction
POWGEN & SVCS	<ul style="list-style-type: none"> Low spot prices Curtailment Plant unavailability due to longer repair and spare parts delivery lead times 	<ul style="list-style-type: none"> Spot prices have been slowly recovering in Spain. Monclova and Grullas have limited exposure since a medium term energy contract until end of the year was signed in Spain to maintain stable prices Spot prices in Chile remain low. Thus, Granja will see lower than expected revenues in 2020 as anticipated in the H1 results presentation. In 2021 a 20 year long PPA starts Power generation is considered an essential activity in all markets and all O&M on-site teams and ROC team in Getxo operating normally POWGEN & SVCS teams closely monitoring and managing potential longer lead times for repairs
Liquidity / FX	<ul style="list-style-type: none"> Receivables Payment milestones Closings High FX volatility 	<ul style="list-style-type: none"> No material impact in receivables due to current situation Refinancing of Spanish Assets and Peruvian Assets has brought further liquidity resources for business plan execution USD hedge already off-setting fx impact in POWGEN



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