



## SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

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, los artículos 227 y 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 la siguiente:

### OTRA INFORMACIÓN RELEVANTE

Solarpack celebrará un *Conference Call* con analistas e inversores institucionales, hoy lunes 14 de septiembre de 2020, a las 11:00 horas CET, que podrá seguirse en tiempo real, vía audio-conferencia, registrándose previamente a través del siguiente link:

<http://emea.directeventreg.com/registration/3849305>

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 14 de septiembre de 2020.

Getxo, 14 de septiembre de 2020

## Solarpack continúa su senda de crecimiento durante el primer semestre de 2020

- Alcanza en el primer semestre de 2020 unos ingresos operativos de €78,8 millones, un 191% más que los del primer semestre de 2019, un EBITDA de €31,9 millones (+226% vs. H1 2019) y un beneficio neto de €4,8 millones, frente al resultado de €0,6 millones del primer semestre del año pasado
- Aumenta su cartera de proyectos contratados (“Backlog”) hasta los 513 MW, tras la adjudicación del proyecto “Gorbea” en India a finales del pasado junio
- Cierra la refinanciación de sus proyectos españoles más veteranos, creando valor aprovechando mayores plazos y menores costes de financiación y liberando €26 millones de caja libre para seguir potenciando el crecimiento rentable de la compañía
- Termina la construcción de 150 MW en España y comienza las obras de otros 10 MW en Chile

La multinacional basada en Getxo, especializada en energía solar fotovoltaica (FV), muestra unos sólidos resultados en el primer semestre de 2020, reflejo de una intensa actividad de construcción para terceros y de la contribución a la unidad de Power Generation (POWGEN) de los nuevos MW puestos en operación durante 2019 y principios de 2020 en España, Chile e India.

Desde el punto de vista operativo, sus equipos de desarrollo de negocio consiguen aumentar la cartera de proyectos contratados (“Backlog”) a los 513 MW, tras la adjudicación en India de un PPA a 25 años con Solar Energy Corporation of India (“SECI”) para el proyecto “Gorbea” de 397 MW. Además, sus equipos de construcción comienzan las obras de 10 MW en Chile y concluyen la construcción de 150 MW para terceros en España. Asimismo, la compañía continúa con una fuerte actividad de desarrollo en todas las regiones en las que opera, aumentando su Pipeline en 871 MW y preparando la ejecución del Backlog.

De esta manera, su segmento de Desarrollo y Construcción (“DEVCON”) alcanza en el primer semestre de 2020 unos ingresos de explotación de €48,9 millones y un EBITDA de €4,8 millones, frente a los €77,4 millones y €7,3 millones respectivamente registrados en el primer semestre de 2019, con una intensa actividad de construcción de proyectos para terceros (“Build & Sell”) durante este primer semestre de 2020.

En su segmento de generación de energía (“POWGEN”), Solarpack suma en los seis primeros meses de 2020 unos ingresos de explotación de €28,3 millones (+101% vs. H1 2019) y un EBITDA de €25,0 millones (+103% vs. H1 2019), mostrando la importante contribución de las ventas de energía generadas por la puesta en marcha de 288 MW “Build & Own” en España, Chile e India y por los activos adquiridos en Perú a finales de 2019.

Por otro lado, Solarpack culmina desde la última presentación de resultados la refinanciación de sus proyectos españoles más veteranos, consiguiendo una creación relevante de valor para la unidad de POWGEN aprovechando mayores plazos y menores costes de financiación y liberando €26 millones de caja libre para seguir potenciando el crecimiento rentable de la compañía a través de nuevos proyectos.

### INVESTOR RELATIONS

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El segmento de Servicios (“SVCS”) ha sumado en el primer semestre de 2020 unos ingresos de €3,8 millones (+60% vs. H1 2019) y un EBITDA de €0,5 millones (-41% vs. H1 2019), reflejo de la entrada de nuevos contratos ligados a la entrada en operación de los proyectos construidos durante 2019 y de unos mayores gastos ligados a la puesta en marcha de proyectos. A 30 de junio de 2020, esta unidad de negocio prestaba servicios de operación y mantenimiento a 499 MW. Además, realizaba la gestión de activos para 583 MW propios y de terceros.

El beneficio neto de la Compañía ha crecido hasta los €4,8 millones en el primer semestre de 2020, siempre con el crecimiento rentable como pilar estratégico de su negocio. Este beneficio neto es superior en €4,2 millones respecto al del primer semestre de 2019, debido fundamentalmente a un mayor peso del negocio de generación de energía comparado con el primer semestre de 2019.

La compañía sigue manteniendo su actividad y crecimiento pese al COVID19, si bien con cierto impacto negativo en los ingresos por venta de electricidad en España y Chile este año debido a la bajada del precio a corto plazo (“spot”) en estos mercados, así como por tipos de cambio más adversos. Asimismo, a pesar de los retrasos en algunos procesos de licitación de contratos de venta de electricidad y en la obtención de permisos de algunos proyectos en desarrollo, Solarpack está consiguiendo mantener un alto nivel de actividad de desarrollo como demuestra la consecución del proyecto Gorbea en India. A pesar de todo, esta situación de restricciones por el Covid podría aplazar aproximadamente dos o tres meses el comienzo de futuras construcciones. Con todo ello, la compañía ve inalterados los fundamentales de la energía solar fotovoltaica a largo plazo en cuanto a la competitividad, la versatilidad y la velocidad de implantación.

## 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 966 MW, de los cuales Solarpack además ha construido 659 MW en modalidad “llave en mano” o “EPC” (“Ingeniería, Compras y Construcción”). La Compañía actualmente genera energía a través de 15 proyectos que suman 545 MW en España, Chile, Perú e India. Además, Solarpack opera y mantiene 19 proyectos, con un total de 499 MW, y proporciona servicios de gestión de activos para un total de 583 MW de proyectos propios y de terceros. Con sede central en Getxo, España, Solarpack tiene una presencia geográfica diversificada y emplea a más de 240 personas en 10 países.

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## Mid term financial report – H1 2020

September 14, 2020

**SOLAR**  
PACK



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# AGENDA

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

- 1**  **Solarpack expands its Backlog to 513 MW**
  - Has been awarded with a 25-year long PPA for a 397 MW project in India in a competitive tender process held by SECI (Solar Energy Corporation of India)
  - Accumulates 513 MW of order intake since late 2019 as a result of its efforts to achieve a higher profitable growth
  
- 2**  **Solid set of results with an H1 EBITDA of € 29.6m that reflects a strong operational “Build & Own” fleet and continued DEVCON activity**
  - Total segment<sup>(1)</sup> revenues and EBITDA reach € 81.0m and € 29.6m respectively in the first six months of the year
  - POWGEN will be the strongest contributor to 2020 EBITDA thanks to our current attributable operational fleet of 450 MW
  
- 3**  **Senior non-recourse debt refinancing of veteran operating assets in Spain unleashes € 26m of free cash at SPK CT level for further growth and brings clear value creation**
  - Refinancing, executed in August 2020, extends debt maturity to 2036-2040 (vs. 2027-2032) and levers on current competitive interest rates creating significant value
  - Strong cash flow generating plants allow increasing non-recourse debt, maintaining benchmark debt ratios
  
- 4**  **Commissioning of 150 MW in Spain, construction start of 10 MW in Chile and new additions to Pipeline and Identified Opportunities**
  - Build & Sell Alvarado (100 MW) and third-party EPC Bargas (50 MW) already commissioned as of this report’s date
  - Construction start of Quinantu (10 MW, Build & Sell) in Chile
  - 871 MW of net additions to Pipeline in USA and Latin America

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

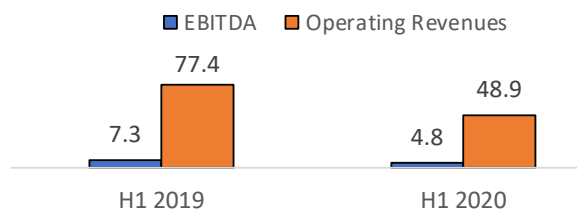
## Business Unit

## Financials (EUR m)

## Highlights

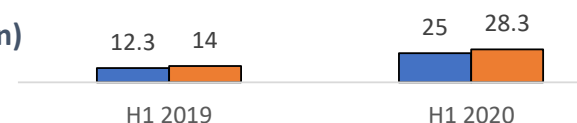
Segment information

### DEVCON (Development & Construction)



- Lower construction activity in H1 2020 vs. H1 2019 as the company prepares the execution of the next batch of “build & own” projects within the Backlog
- Development initiatives continue in all geographies to further boost organic growth

### POWGEN (Power Generation)



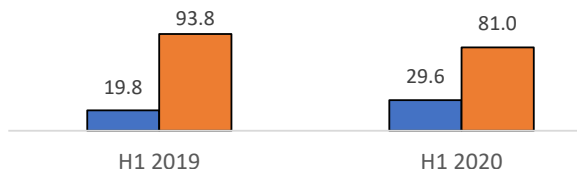
- Build & Own fleet commissioned in late 2019 and early 2020 already contributing to growth, setting the base for a stronger recurrent business for 2020
- Exposure to spot & fx remains during 2020, before the kick-start of Granja’s PPA in 2021

### SVCS (Services)



- Revenue growth over H1 2019 due to newly commissioned assets under O&M and AMS
- Higher costs in H1 2020 related to start-up of plants and SG&A

### TOTAL<sup>1</sup>

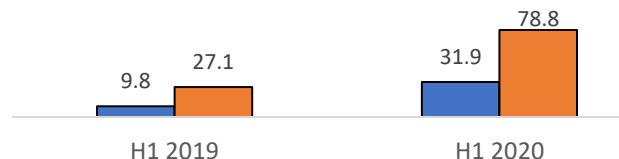


Sustained growth in all business areas and full alignment with key strategic financial metrics:

- 80% of POWGEN + SVCS revenues in hard currencies
- 88% 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 rules<sup>2</sup>

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



## Potential Risks

## Measures taken & Impact to date

### Health & Safety

- Contagion risk of employees, subcontractors, clients and other stakeholders
- 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 Malaysia 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

- Construction delays
- PPA and EPC tender delays
- Permitting delays
- Construction** activity has continued. **No significant delays expected** in ongoing constructions
- Development** has **continued** at a slower pace. 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, has not stopped any single process due to mobility limitations, and has continued participating in different tenders and development processes. Proof of this has been the PPA award for a 397MW project in a competitive tender in India
- Restrictions to international travel in H2 could limit** our capacity to **start new constructions timely**

### POWGEN & SVCS

- Low spot prices
- Curtailment
- Plant unavailability due to longer repair and spare parts delivery lead times
- Current **low spot prices** are **impacting Monclova and Grullas revenues** in Spain, **although 2017 tender rights** provide them with a **floor price protection. A medium term energy contract until end of the year has been signed in Spain to maintain stable prices**
- Granja** will see **lower than expected revenues in 2020** due to current **low spot prices in Chile, 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

- Receivables
- Payment milestones
- Closings
- High FX volatility
- No material impact in receivables** due to current situation
- Refinancing of Spanish Assets** has brought further liquidity resources for business plan execution
- USD hedge** has been contracted in March at strong dollar level to mitigate currency risk of operating projects of POWGEN



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### Diversified & Contracted operating portfolio...

Spain (139 MW)



Chile (181 MW)



Peru (63 MW)

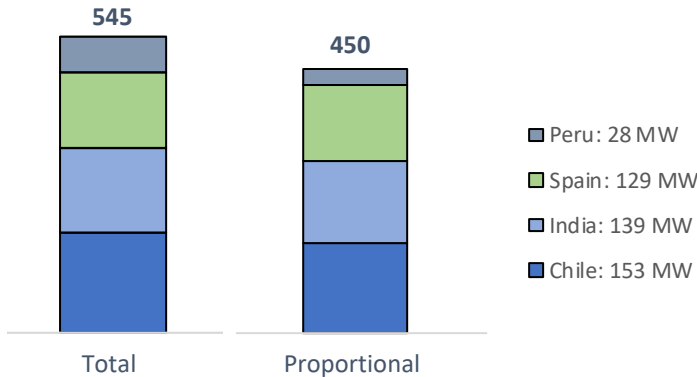


India (157 MW)



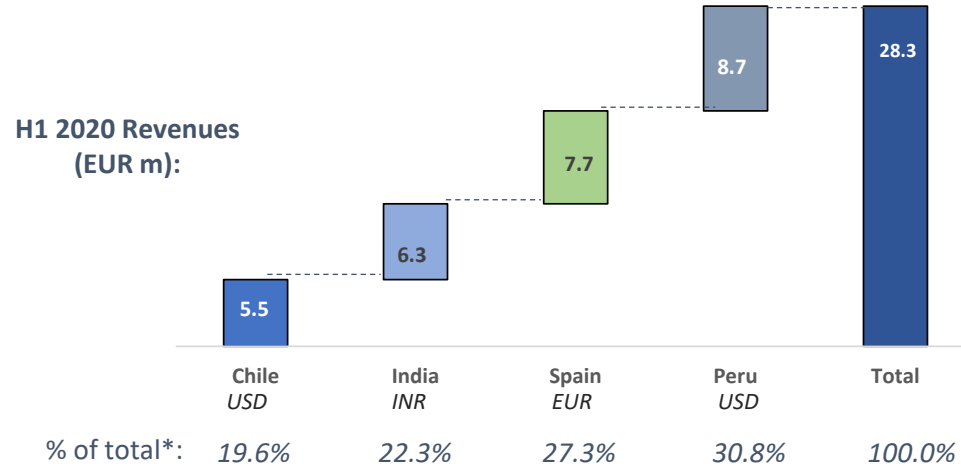
~21 years of average<sup>1</sup> remaining contracted/regulated life

- MW as of September 10, 2020:



### With predominance of hard currency revenues...

POWGEN H1 2020 Revenues and EBITDA



Region	Chile USD	India INR	Spain EUR	Peru USD	Total
<b>H1 2020 EBITDA (EUR m)*:</b>	4.6	5.7	6.8	8.0	<b>25.0</b>

<sup>1</sup>. Weighted by proportional revenues in H1 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

Commissioning of 150 MW in Spain and Construction start of 10 MW in Chile...

**Alvarado (100 MW)**  
Build & Sell - Spain



**Bargas (50 MW)**  
Third Party EPC - Spain



**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



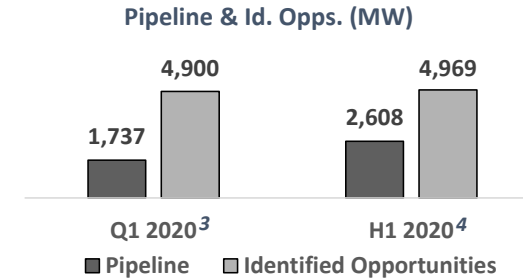
# Operations Update

## DEVCON - Summary of Project Portfolio



397 MW of order intake in India take Backlog to 513 MW. Pipeline and Identified Opportunities continue to grow...

- 10 MW added to Under Construction Projects in Chile and 150 MW commissioned in Spain
- 871 MW net increase in Pipeline since Q1 2020 results presentation: main increases coming from the USA and Latam
- Identified Opportunities increased by 69 MW despite reductions due to projects transitioning to Pipeline and Backlog



### Project Portfolio by Country\* (As of September 10, 2020)<sup>(1)</sup>

MW	Operating <sup>2</sup>	Under Construction	Backlog	Pipeline	Identified Opp.
<b>Probability of Completion</b>	n.a.	100%	>90%	>50%	10%-30%
Spain	129	199	-	29	1.834
Peru	28	-	-	351	-
Chile	153	22	-	310	497
India	139	28	397	33	-
South Africa	-	-	-	613	196
Colombia	-	-	-	318	257
USA	-	-	-	710	474
RoW	-	-	116	244	1.712
<b>Total</b>	<b>450</b>	<b>248</b>	<b>513</b>	<b>2.608</b>	<b>4.969</b>
<b>Number of Projects</b>	<b>15</b>	<b>6</b>	<b>2</b>	<b>33</b>	<b>36</b>

### Backlog Status

As of September 10, 2020	3S Petani	Gorbea
<b>Capacity (MW)</b>	116	397
<b>Country</b>	Malaysia	India
<b>Site Control</b>	Obtained	In Progress
<b>Interconnection rights</b>	Secured	Submitted
<b>Environmental approvals</b>	In progress	n.a.
<b>Build &amp; Own</b>	Yes	Yes
<b>Financing</b>	Secured	In Progress
<b>Off-take arrangement</b>	Obtained	Secured
<b>Share Purchase Agreement</b>	n.a.	n.a.
<b>EPC for third party</b>	n.a.	n.a.

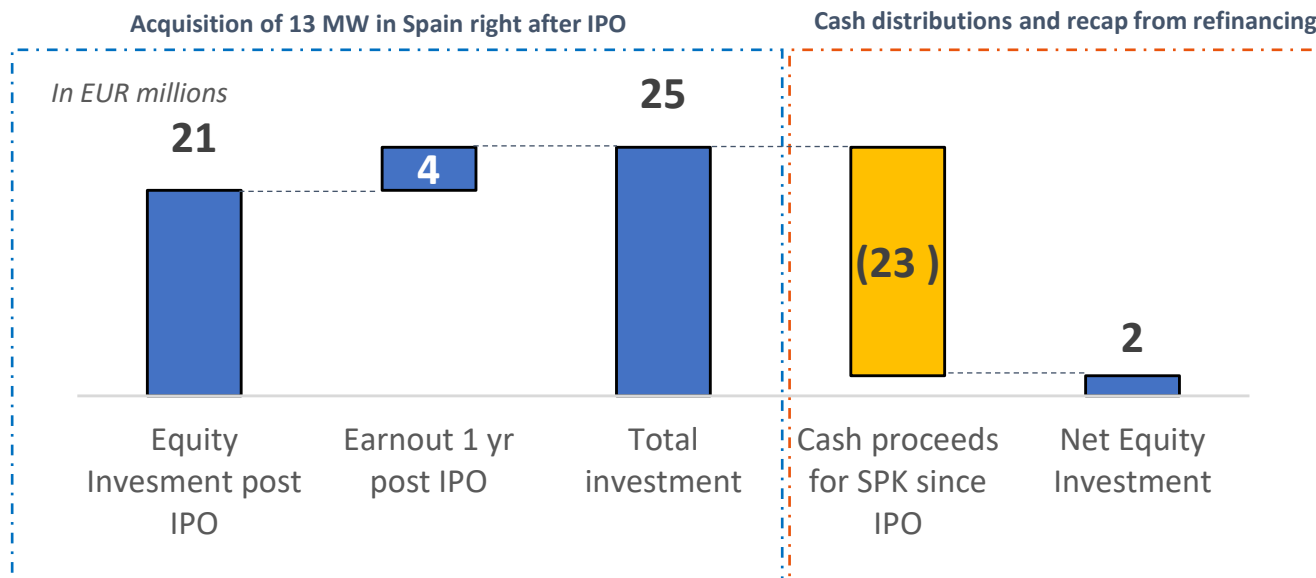
1. MW not weighted by probability of completion  
2. Attributable Capacity

3. As of May 15, 2020

4. As of September 10, 2020

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

Non-recourse senior debt refinancing of veteran Spanish assets has created significant value...



- Solarpack has refinanced in August its veteran Spanish Assets unleashing € 26m of cash that has been up-streamed from the projects to SPK CT to contribute to fund the future growth of the Group
- € ~20m out of the total € 26m up-streamed cash from the refinancing correspond to the 13 MW acquired right after the IPO in 2018
- Maturity extended to 2036-2040 (from 2027-2032) and lower interest rates have allowed for value creation
- The IRR of the € 25m equity investment used to acquire the 13 MW after the IPO is above 18% considering the whole remaining life of the assets



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# Financial Review

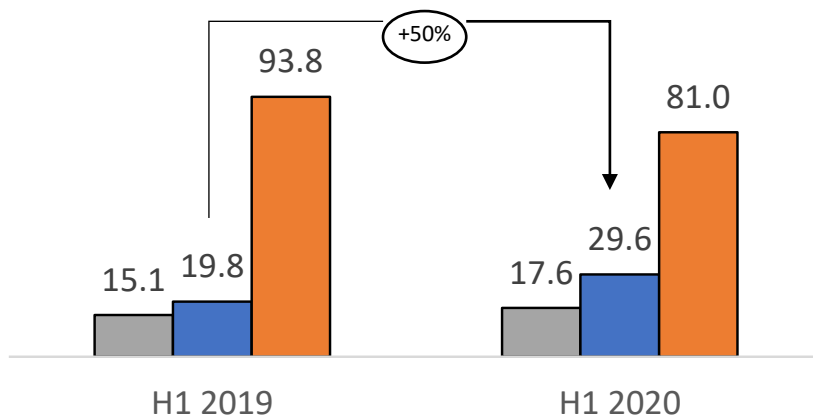
## Segment Financials – (DEVCON + POWGEN + SVCS + CORPORATE)<sup>1</sup>



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

In EUR millions

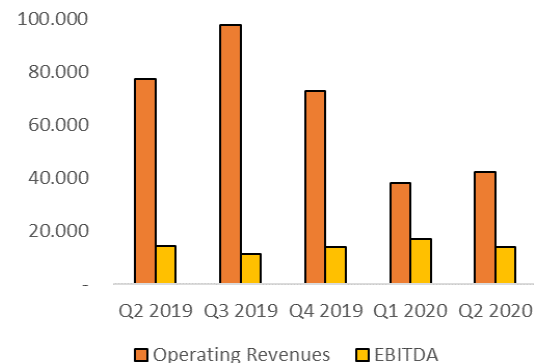
■ EBIT   ■ EBITDA   ■ Operating Revenues



- Construction activity continues in H1 2020 although DEVCON shows strong focus in development and in preparation of Backlog execution
- POWGEN EBITDA drives 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

In EUR m	EBITDA	Margin %	EBITDA	Margin %
<b>DEVCON:</b>	7.3	9.4%	4.8	9.8%
<b>POWGEN:</b>	12.3	87.8%	25.0	88.3%
<b>SVCS:</b>	0.8	33.1%	0.5	12.1%
<b>Corporate:</b>	(0.6)	n.a.	(0.6)	n.a.

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

- Alvarado (100 MW; Build & Sell) and Bargas (50 MW; Third Party EPC) commissioned as of this report date
- Higher gross margins with predominance of Build & Sell projects in H1 2020 vs. H1 2019.
- At EBITDA level, not linear SG&A costs, make it difficult to compare quarterly or even semester EBITDA

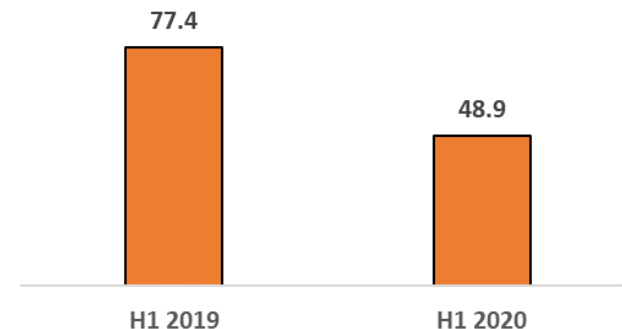


Algibicos plant under construction in Spain

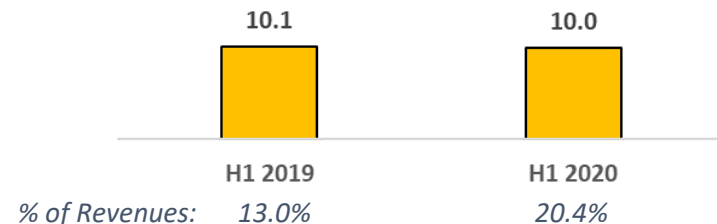
\* Some numbers may not tie up exactly due to rounding effects

### DEVCON financial performance (EUR m)\*

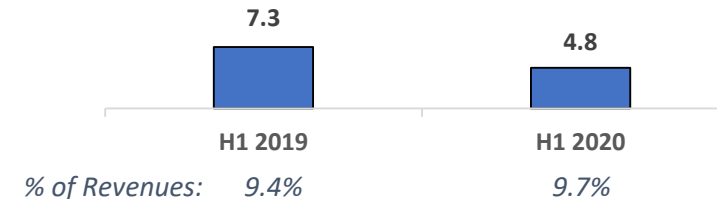
- Operating Revenues:



- Gross Margin:

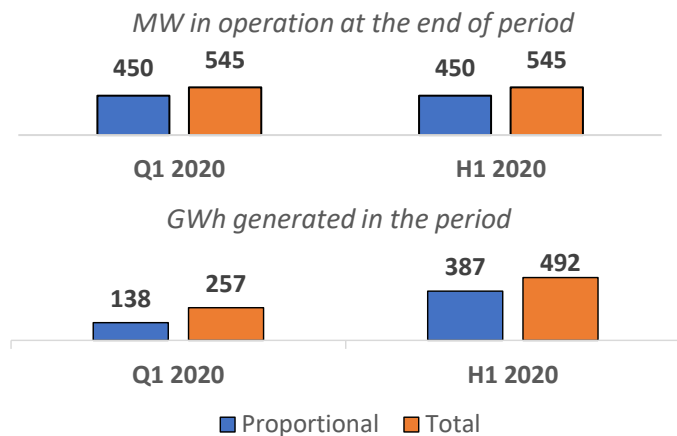


- EBITDA:



### POWGEN Highlights

- Growth since H1 2019 explained by increased operational fleet
- Revenues from Granja exposed to low spot prices in Chile, mainly linked to Covid-19 demand reduction, have negatively impacted POWGEN. Planned kick-start of its 21 year-long PPA: January 1, 2021
- Revenues and EBITDA also reflect negative FX impact from USD and INR. Project debt in same currency as revenues acts as natural hedge
- USD currency hedge in place since Q2 allows to mitigate € 1,0m, accounted at financial income level as of 30 June<sup>1</sup>. (Even more positive impact until end August)
- Revenues in hard-currencies from POWGEN + SVCS account for almost 80% of total revenues and exposure to merchant revenues is at 12%

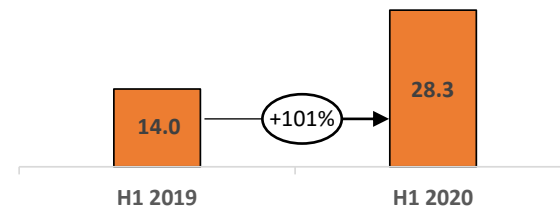


1. Speculative accounting: mark to market flows through financial income and not at EBITDA level. USD hedge contracted in Q2: mark-to-market value as of August 31, 2020 is € 2,9m

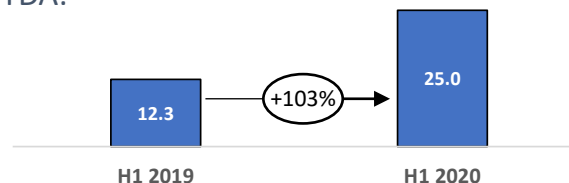
\* Some numbers may not tie up exactly due to rounding effects

### POWGEN financial performance (EUR m)\*

- Operating Revenues:



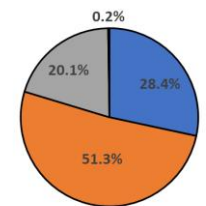
- EBITDA:



% of Revenues: 87.8% (H1 2019) / 88.3% (H1 2020)

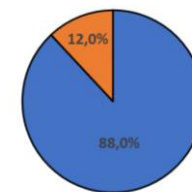
- Portfolio qualitative metrics:

POWGEN + SVCS H1 2020  
Revenue currency split



■ EUR ■ USD ■ INR ■ COP

POWGEN H1 2020  
Revenues Split



■ Contracted ■ Pure Merchant

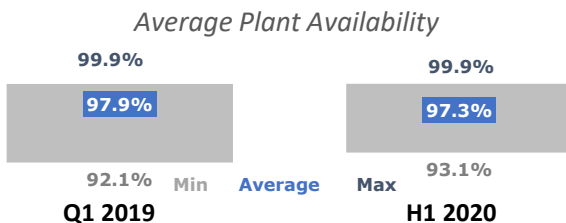
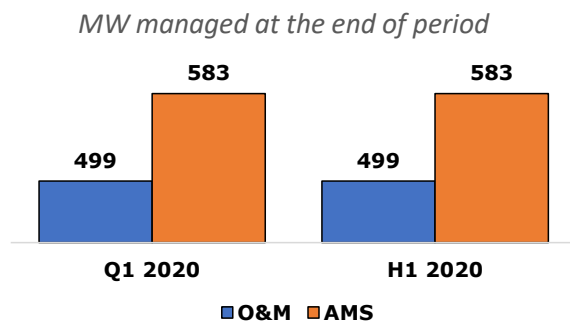
# Financial Review

## Services (SVCS) – Segment information



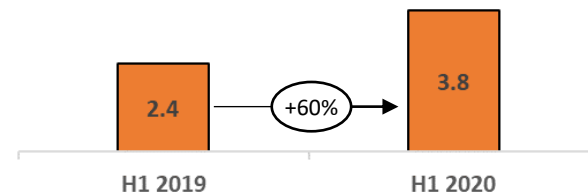
### SVCS Highlights

- 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
- Lower average availability during this half-year due to start-up of new plants

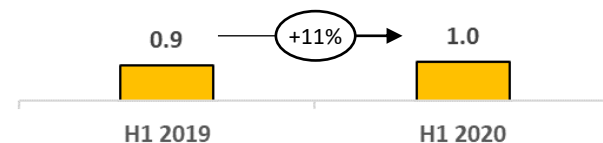


### SVCS financial performance (EUR m)\*

- Operating Revenues:



- Gross Margin:



% of Revenues: 38.8%      27.0%

- EBITDA:



% of Revenues: 33.1%      15.3%

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

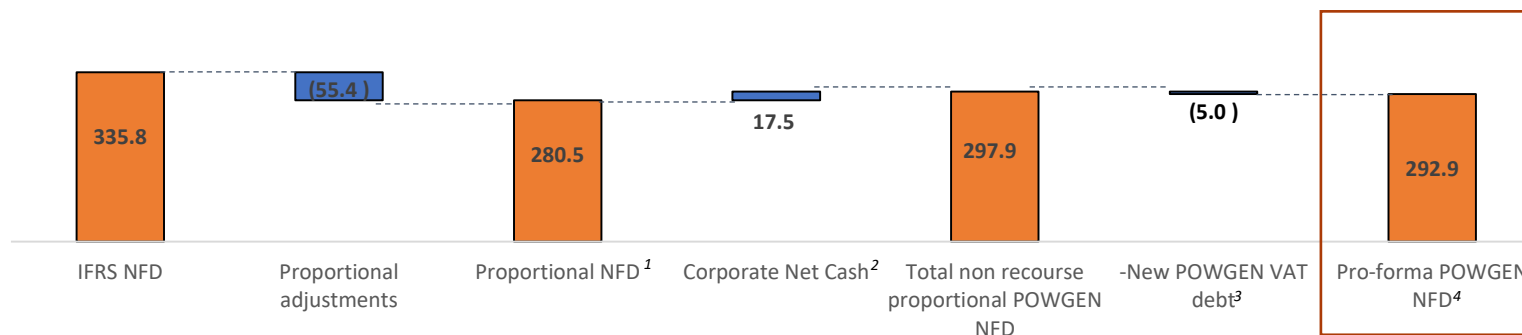
# Financial Review

## Net Financial Debt Profile



### Breakdown of net financial debt (NFD) as of June 30, 2020

In EUR millions



- IFRS NFD reduced in H1 from €392m to €336m (-€56m)
  - Reduction mainly due to proceeds from 49% Pantac sale and due to operational cash flow generation and working capital movements (taxes, project cash-in, suppliers)
- In August: refinancing of Senior non-recourse debt in veteran operating assets in Spain closed.
  - Unleashes € 26m of free cash at SPK CT level for further growth and brings clear value creation
  - Extends debt maturity to 2036-2040 (vs. 2027-2032) and reduces current competitive interest rates creating significant value
  - Strong cash flow generating projects allow increasing non-recourse debt, maintaining benchmark debt ratios

1. Corresponds to the total NFD of each entity multiplied by Solarpack's ownership percentage
2. Corporate Net Cash comprises mainly a long-term corporate loan and cash & cash equivalents
3. Short term project non-recourse debt associated with VAT on investment to be repaid in the short term from VAT collection
4. Non-recourse project finance debt linked to the projects in operation during 2020

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

### Operating Revenues<sup>(1)</sup> (EUR m)



- 2020 H1 IFRS Operating Revenues reflect strong Build & Sell and power generation activities
- EBITDA increase due to new stable POWGEN contribution and Build & Sell activity

### EBITDA & EBITDA margin (EUR m, %)

36.1%                      40.4%



- 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

### Net Profit to SPK (EUR m)



- Details regarding eliminations in Appendix I
- Notable increase in net income continues driving profitable growth

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



# AGENDA

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

### Short Term review

#### POWGEN (Build & Own):

##### 2020 POWGEN + SVCS EBITDA (EUR m)

EUR m  
55-62

At EBITDA level:  
- FX: USD (-8%), INR (-6%)  
- Spot prices

**Other value drivers in 2020 not in EBITDA**

- + USD Hedge contracted in March
- + Debt in same currency partially hedges FX
- + Value creation from Spanish 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 IRR<sup>1</sup> – Hard Currencies

9-10%

#### Equity IRR<sup>1</sup> – 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%

XX All figures in circles are the guidance given to the market in February 2019

1. Levered equity IRR



# AGENDA

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





## Appendix

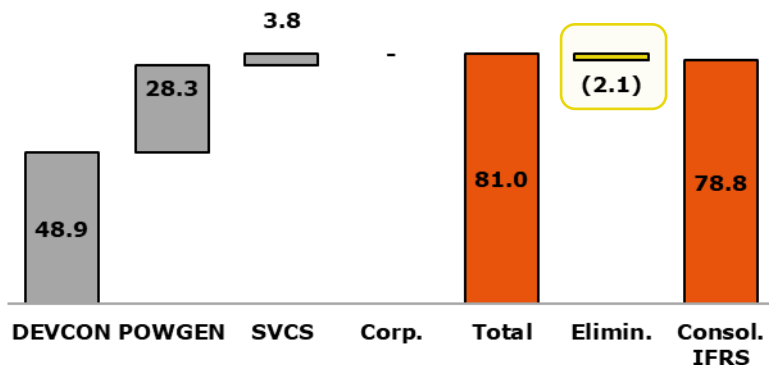


# Appendix I

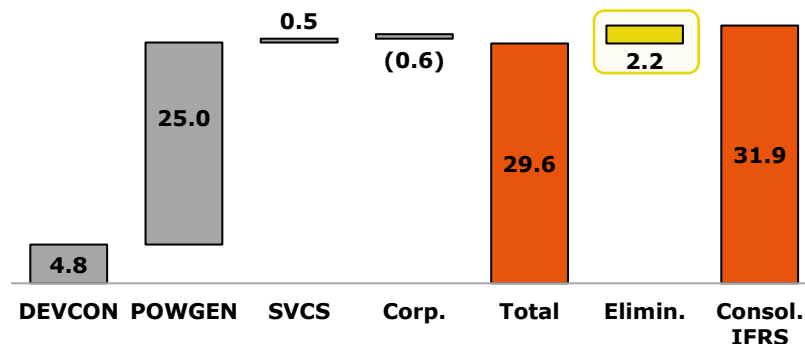
## Segments Information - Non-GAAP to IFRS\*



### H1 2020 Revenues (EUR m)



### H1 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	H1 2020 ELIMINATIONS				Eliminations Total
	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	
Operating Revenues	(6.2)	(1.1)	3.5	1.6	(2.1)
External clients	8.4	(1.1)	3.5	1.0	11.9
Related party clients	(14.6)	-	-	0.6	(14.0)
Operating expenses	6.0	0.2	(0.3)	(1.6)	4.4
Direct costs	6.0	0.2	(0.3)	0.1	6.0
Inventory	-	-	-	(1.7)	(1.7)
SG&A	-	-	-	-	-
EBITDA	(0.2)	(0.8)	3.2	0.0	2.2
Impairments & non cash result	-	-	-	(0.1)	(0.1)
D&A	0.4	0.4	(1.5)	(0.0)	(0.7)
EBIT	0.2	(0.4)	1.7	(0.1)	1.4

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

Solarpack owns stakes in 545 MW distributed internationally, with attributable capacity amounting to 450 MW

### Operating Portfolio as of June 30, 2020

Project	Country	Currency	Stake Owned (%) <sup>(1)</sup>	Gross Capacity (MW)	H1 2020 Revenues (€mm)	H1 2020 EBITDA (€mm)	Outstanding debt as period end (Currency millions) <sup>(2)</sup>
Isla Mayor	Spain	EUR	37.1%	8.4	0.8	0.7	6.1
Lebrija	Spain	EUR	46.9%	3.8	0.5	0.4	4.0
Llerena 1	Spain	EUR	82.5%	4.8	1.1	1.0	11.9
Llerena 2	Spain	EUR	70.0%	4.1	1.1	1.4	8.1
Guijo de Coria	Spain	EUR	96.5%	6.1	1.2	1.0	13.2
Tacna	Peru	USD	51.0%	24.9	4.1	3.8	61.1
Panamericana	Peru	USD	51.0%	23.6	4.2	3.9	60.9
Moquegua	Peru	USD	19.0%	19.4	0.4	0.3	33.9
Ataca	Chile	USD	19.0%	26.5	0.7	0.5	50.2
PMGD PAS1-CAS1-PSS	Chile	USD	80.0%	31.6	1.8	1.5	28.9
TS1	India	INR	83.0%	104.0	5.0	4.5	4,094.2
Monclova	Spain	EUR	100.0%	50.0	1.4	1.1	22.6
Grullas	Spain	EUR	100.0%	62.0	1.7	1.3	27.1
KA2	India	INR	100.0%	52.6	1.3	1.2	885.6
Granja	Chile	USD	100.0%	123.0	3.0	2.5	87.9
<b>Total</b>				<b>544.9</b>	<b>28.3</b>	<b>25.0</b>	

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. Outstanding debt at SPV level proportional to Stake Owned

# Appendix III

## Balance Sheet



### Consolidated Balance Sheet (IFRS)\*

Balance Sheet (Ck)	2019A	H1 2020
<b>Assets</b>		
Tangible fixed assets	476,890	462,492
<i>Tangible fixed assets- PV plants</i>	389,091	444,546
<i>Land rights of use</i>	12,348	12,254
<i>Tangible fixed assets under construction - PV plants</i>	74,910	5,114
<i>Tangible fixed assets-other</i>	542	578
Goodwill and Intangible assets	74,254	72,048
Non-current investments in group companies and associates	3,988	3,331
Non-current investments	400	416
Deferred tax assets	18,793	22,255
<b>Total non-current assets</b>	<b>574,326</b>	<b>560,543</b>
	-	-
Inventories	9,967	12,682
<i>Inventories-photovoltaic solar plants</i>	8,234	9,969
<i>Inventories-other</i>	1,733	2,713
Trade and other receivables	76,058	44,190
Current Investments in group companies and associates	571	786
Current Investments	8,665	7,571
Prepayments for current assets	1,240	1,455
Cash and cash equivalents	34,753	55,995
<b>Total current assets</b>	<b>131,253</b>	<b>122,678</b>
<b>Total assets</b>	<b>705,579</b>	<b>683,222</b>

Balance Sheet	2019A	H1 2020
<b>Net equity and Liabilities</b>		
Capital stock	13,301	13,301
Share premium	109,586	109,586
Reserves	36,987	53,222
Result in the period		
Interim dividend	-	-
Hedging operations	(3,895)	(10,654)
Translation differences	(6,077)	(7,914)
Valuation adjustments	-	-
Non-controlling interests	4,381	23,276
<b>Total net equity</b>	<b>166,191</b>	<b>185,597</b>
Non-current provisions	5,882	5,539
Non-current payables	357,584	380,960
<i>Long-term loan funds-photovoltaic solar plants</i>	321,995	330,826
<i>Subordinated debts with non-controlling partners related to solar plants</i>	3,510	9,944
<i>Derivatives</i>	8,887	18,355
<i>Other non-current financial liabilities</i>	23,192	21,835
Group companies and associates, non-current	-	-
Long-term obligations with employees	3,521	-
Deferred tax liabilities	29,965	29,850
<b>Total Non-current liabilities</b>	<b>396,952</b>	<b>416,348</b>
Current provisions	140	560
Current payables	87,457	36,590
<i>Short-term loan funds-photovoltaic solar plants</i>	38,053	32,421
<i>Short-term loan funds-other</i>	42,238	133
<i>Subordinated debts with non-controlling partners related to stock</i>	693	2,191
<i>Derivative financial instruments</i>	106	121
<i>Other current financial liabilities</i>	6,368	1,723
Group companies and associates, current	0	0
Trade and other payables	54,632	44,030
Current accruals	206	96
<b>Total current liabilities</b>	<b>142,435</b>	<b>81,276</b>
<b>Total liabilities</b>	<b>539,387</b>	<b>497,624</b>
<b>Total Equity + Liabilities</b>	<b>705,579</b>	<b>683,222</b>

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

# Appendix IV

## Income Statement



### Consolidated Income Statement (IFRS)\*

Consolidated Income Statement (Ck)	H1 2019	H1 2020
Net business turnover	15,691	76,007
Other operating revenues	58	230
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	11,326	2,607
<b>Operating revenues</b>	<b>27,074</b>	<b>78,844</b>
Raw and indirect material consumption	(8,564)	(30,936)
Cost of personnel	(4,534)	(8,448)
Amortizations and impairments	(4,384)	(12,885)
Other operating expenses	(4,205)	(7,604)
<b>Operating expenses</b>	<b>(21,687)</b>	<b>(59,873)</b>
<b>Operating profit (EBIT)</b>	<b>5,388</b>	<b>18,971</b>
Financial income	171	494
Financial expenses	(5,591)	(11,807)
Change in fair value of financial instruments	287	1,529
Net differences in exchange rates	832	(1,559)
<b>Net Financial Income/(Expense)</b>	<b>(4,302)</b>	<b>(11,343)</b>
Interests in profits and loss of associates	(164)	(46)
<b>Earnings before corporate income tax (EBT)</b>	<b>922</b>	<b>7,582</b>
Tax on profits	(274)	(2,559)
<b>Profits from the year</b>	<b>648</b>	<b>5,023</b>
<b>Profits attributable to non-controlling interests</b>	<b>22</b>	<b>244</b>
<b>Profits attributable to shareholders of the Company</b>	<b>626</b>	<b>4,779</b>
<b>EBITDA</b>	<b>9,772</b>	<b>31,856</b>

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



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