



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 martes 11 de mayo de 2021, 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/5078618>

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 11 de mayo de 2021.

Getxo, 11 de mayo de 2021

Solarpack culmina el primer trimestre de 2021 con €12,2 millones de EBITDA y con 3,6 GW de proyectos candidatos a convertirse en nuevas entradas de pedidos durante 2021

- Alcanza en el primer trimestre de 2021 unos ingresos operativos de €28,4 millones (vs. €35,0 millones en Q1 2020), un EBITDA de €12,2 millones (vs. €18,9 millones Q1 2020) y un beneficio neto de €0,3 millones, frente al resultado de €6,5 millones de Q1 2020, que vio márgenes de desarrollo y construcción por encima de las guías dadas a mercado
- Aumenta su cartera de proyectos en desarrollo de 8,1 GW a 8,7 GW desde la última presentación al mercado y prevé participar durante 2021 con c. 3,6 GW en licitaciones e iniciativas comerciales para vender energía y proyectos en varios mercados
- Obtiene, este trimestre, un margen de desarrollo y construcción en la parte inferior del rango de guías dado al mercado, fruto de los mayores costes vistos en algunos de los proyectos para terceros en Chile, afectados por retrasos derivados del confinamiento y de las disrupciones en los mercados logísticos, compensado parcialmente por sólidos márgenes en el proyecto de Malasia

La multinacional basada en Getxo, especializada en energía solar fotovoltaica (FV), culmina un primer trimestre de 2021 con una sólida actividad de generación de energía procedente de sus 450 MW en operación en España, Perú, Chile e India.

Además, la compañía incrementa su cartera de proyectos en desarrollo a 8,7 GW en todo el mundo, con 0,7 GW de nuevas entradas en España, USA y el Sudeste Asiático. Solarpack estima participar durante 2021 con 3,6 GW de proyectos en desarrollo en licitaciones y procesos de venta de energía a largo plazo en USA, España, Colombia, Chile, Sudáfrica e India, entre otros mercados. Continúa igualmente con la ejecución de los proyectos en construcción en Chile y Malasia, que suman 192 MW.

Su segmento de Desarrollo y Construcción (“DEVCON”) alcanza en el primer trimestre de 2021 unos ingresos de explotación de €18,7 millones y un EBITDA de €0,7 millones. Registra un margen bruto de DEVCON en línea con las guías dadas al mercado, aunque en el rango inferior debido a los mayores costes vistos en algunos proyectos para terceros en Chile, en parte debidos a retrasos y a disrupciones en los mercados logísticos internacionales. Este efecto se ha visto parcialmente compensado por el sólido margen del proyecto 3SP de Malasia. Con todo, el margen bruto es inferior al registrado en el primer trimestre de 2020, si bien éste estuvo muy por encima de la media, superando ampliamente el rango de 10-15% indicado al mercado para esta unidad de negocio.

En su segmento de generación de energía (“POWGEN”), donde la compañía cuenta con 450 MW operativos atribuibles (545 MW en total), Solarpack suma en el primer trimestre de 2021 unos ingresos de explotación de €13,6 millones y un EBITDA de €11,4 millones, en línea con lo previsto para la unidad de negocio al inicio del año.

El segmento de Servicios (“SVCS”) ha sumado en los tres primeros meses de 2021 unos ingresos de €1,9 millones y un EBITDA de €0,6 millones. A 31 de marzo de 2021, esta unidad de negocio prestaba

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servicios de operación y mantenimiento a 742 MW. Además, realizaba la gestión de activos para 716 MW propios y de terceros.

El beneficio neto de la Compañía ha alcanzado los €0,3 millones en el primer trimestre de 2021, frente a los €6,5 millones del primer trimestre de 2020, reflejo de la contribución, durante los tres primeros meses de 2020, de la construcción de proyectos para terceros con márgenes superiores a la media.

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 y construido 708 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 22 proyectos, con un total de 742 MW, y proporciona servicios de gestión de activos para un total de 716 MW de proyectos propios y de terceros. Con sede central en Getxo, España, Solarpack tiene una presencia geográfica diversificada y emplea a más de 250 personas en 10 países.

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Our purpose is... **“to accelerate the transition to clean and affordable energy for all”**



Q1 2021 Trading update

May 11, 2021

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Agenda

1. Key Milestones

2. Operations Update

3. Financial Review

4. Long Term Outlook

5. Q&A

Appendix

1

- **Q1 2021 results show a robust visible segment EBITDA⁽¹⁾ of €12m coming mainly from POWGEN**
- POWGEN and SVCS business units' results in line with company's expectations at the beginning of the year
- POWGEN's slightly lower results in Q1 2021 vs. Q1 2020 mainly due to the profitable sale of the 49% stake of the Peruvian Assets closed in Q2 2020
- DEVCON Q1 2021 shows lower gross margins than the above-average Q1 2020 margins. Margin erosion in 2021 coming mainly from higher costs in Araucana (Chile), partially compensated by Malaysia-3SP's gross margin expected to beat company's estimates at the beginning of 2021

2

- **Intense development and commercial activity in 2021, with 3.6 GW of projects being candidates for order intake (Backlog) during the year**
- Key markets for DEVCON activities in 2021 are Spain, USA, Chile, Colombia, South Africa, India, SEA and rest of the world
- El Aromo project in Ecuador (259MW) remains in Pipeline waiting for PPA and investment agreement negotiations after government elections held in the country
- Since Q4 '20 presentation, 0.7 GW of net additions to Pipeline and Identified Opportunities: +108 MW added to Pipeline and +554 MW to Identified Opportunities (mainly in USA and SEA)

3

- **DEVCON margin during 2021 impacted by COVID-19 and EPC cost increases in Chile and India. Strong DEVCON margin in 3SP and margin enhancement measures to partially offset these effects**
- In Q1 Araucana projects (50 MW) are suffering execution delays and higher costs mainly due to lockdowns and logistics market disruptions
- Indian project Gorbea (419 MW) is experiencing delays in PPA signature. In addition, the severe COVID-19 situation in India is increasing pressure on the project timeline and DEVCON margin is likely to be affected by current module prices. Margin enhancement measures identified expected to partially compensate impact on original targets
- 3SP project (116 MW) strong gross margin expected to remain unaffected by COVID-19/EPC cost increases and to beat company's estimates at the beginning of 2021

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 IFRS information



	Business Unit	Financials (EUR m)	Highlights
Segment information	DEVCON (Development & Construction)	<p>■ EBITDA ■ Operating Revenues</p> <p>Q1 2020: EBITDA 4.1, Operating Revenues 21.4 Q1 2021: EBITDA 0.7, Operating Revenues 18.7</p>	<ul style="list-style-type: none"> Q1 2021 shows construction activities coming from Malaysia (B&O) and Chile (B&S) Q1 2021 gross margin, in line with guidance, lower than the above-average Q1 2020 gross margin Margin reduction in 2021 mainly due to higher costs in Chile, partially compensated by 3SP, that is expected to generate strong margins during the year
	POWGEN (Power Generation)	<p>Q1 2020: EBITDA 12.9, Operating Revenues 14.5 Q1 2021: EBITDA 11.4, Operating Revenues 13.6</p>	<ul style="list-style-type: none"> In line with SPK's expectations at the beginning of the year. Difference in EBITDA in Q1 2021 vs. Q1 2020 explained mainly by the sale of the 49% stake in Tacna and Panamericana in Q2 2020, partially off-set by higher contribution from Granja in Q1 2021
	SVCS (Services)	<p>Q1 2020: EBITDA 0.4, Operating Revenues 2.2 Q1 2021: EBITDA 0.6, Operating Revenues 1.9</p>	<ul style="list-style-type: none"> In line with SPK's expectations at the beginning of the year Better margins driven by increased efficiencies
	TOTAL⁽¹⁾	<p>Q1 2020: EBITDA 17.2, Operating Revenues 38.1 Q1 2021: EBITDA 12.2, Operating Revenues 34.2</p>	<ul style="list-style-type: none"> Difference explained mainly by DEVCON. Alignment with key strategic financial metrics: <ul style="list-style-type: none"> 81% of POWGEN + SVCS revenues in hard currencies 77% contracted POWGEN revenues
IFRS information	TOTAL	<p>Q1 2020: EBITDA 18.9, Operating Revenues 35.0 Q1 2021: EBITDA 12.2, Operating Revenues 28.4</p>	<ul style="list-style-type: none"> IFRS EBITDA in line with total segment EBITDA At revenues level, lower figure comes mainly from elimination of B&O DEVCON activity²

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

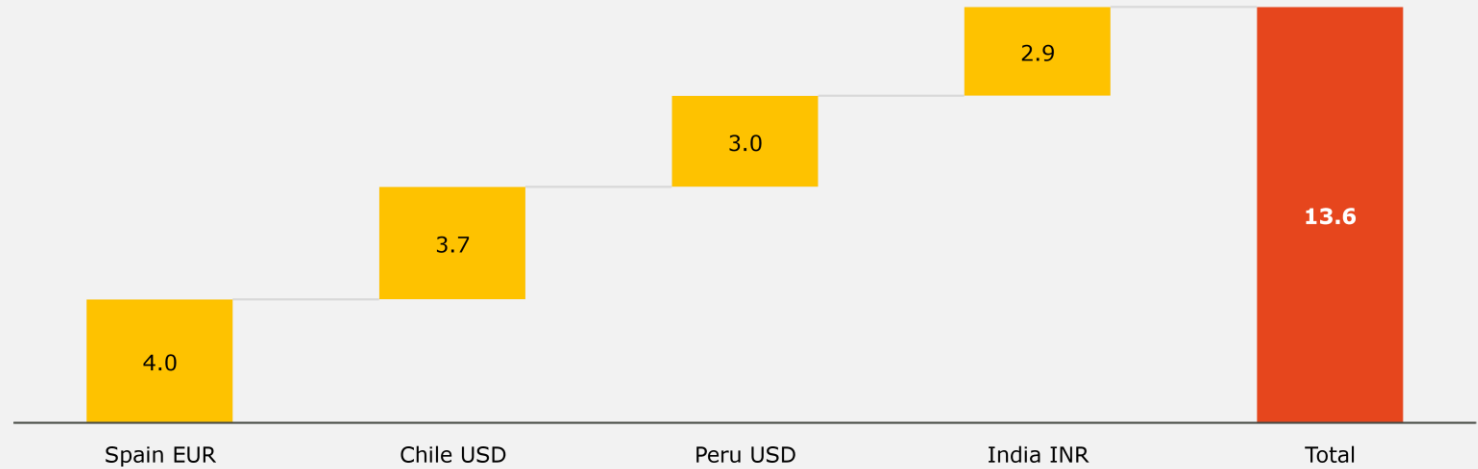
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Predominance of hard currency/country revenues

POWGEN Q1 2021 Revenues and EBITDA

Q1 2021 Revenues
(EUR m):



% of total:

29.6%

27.1%

21.9%

21.4%

100.0%

**Q1 2021 EBITDA
(EUR m):**

3.3

3.0

2.7

2.4

11.4

192 MW currently Under Construction in Malaysia and Chile



3SP
116 MW
Build & Own
Malaysia



Cortijo*
13 MW
Build & Sell
Chile



Moya*
13 MW
Build & Sell
Chile



Recoleta*
12 MW
Build & Sell
Chile



San Antonio*
12 MW
Build & Sell
Chile



Quinantu
12 MW
Build & Sell
Chile



Panimavida
10 MW
Build & Sell
Chile



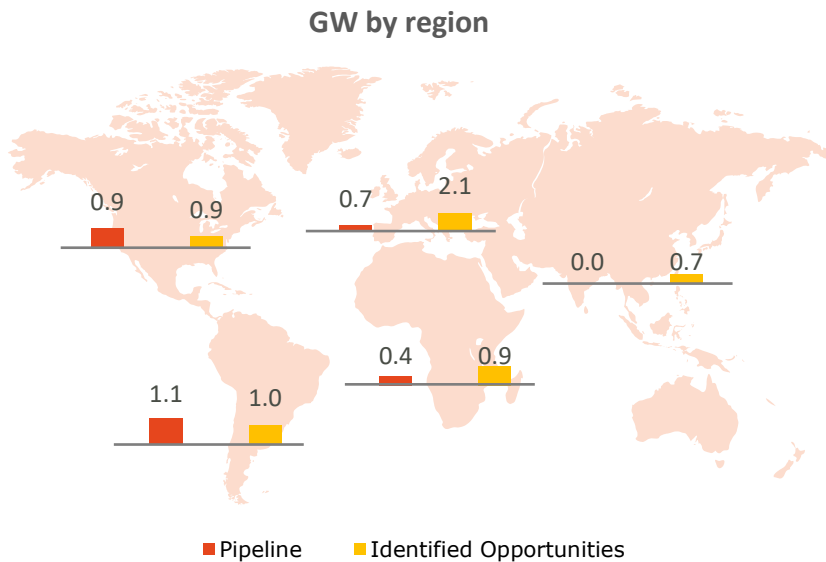
San Marcos
4 MW
Build & Own
Chile



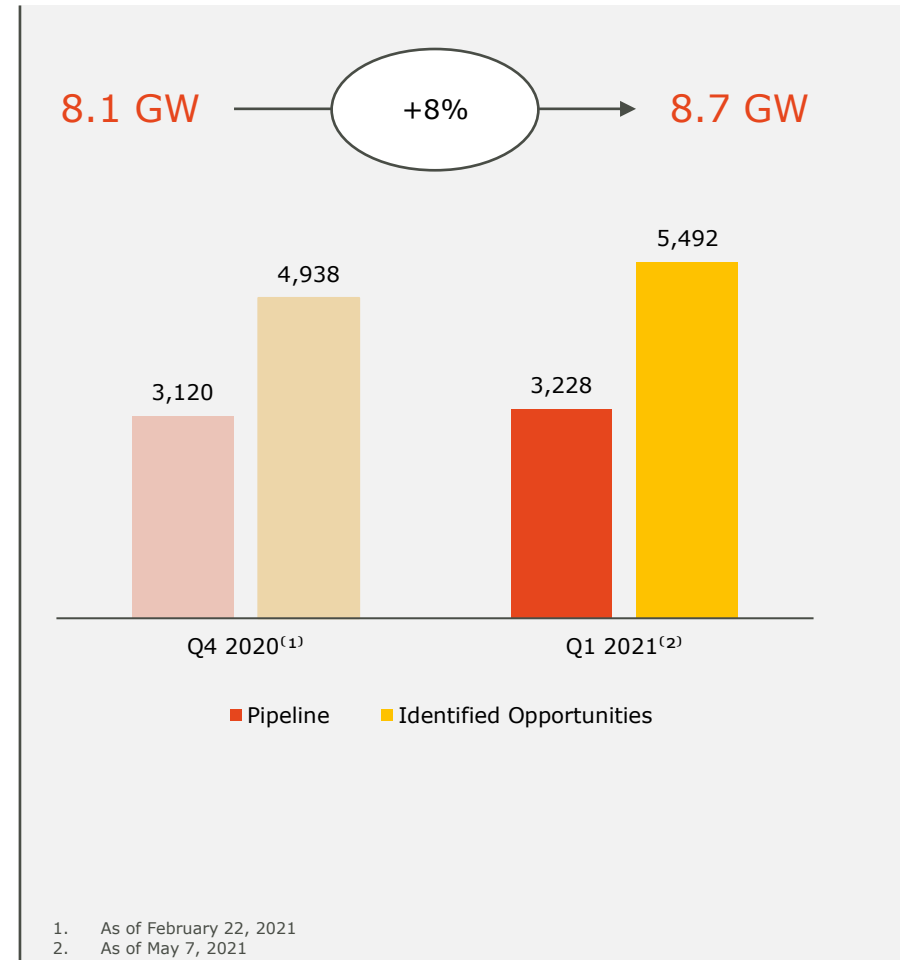
* Araucana Projects

Pipeline and Identified Opportunities remain as key drivers for future growth

- Pipeline increases slightly since Q4 results
- Main increase in Identified Opportunities since Q4 2020 results presentation coming from USA and RoW



Increase in Pipeline & Identified Opportunities since Q4 2020 (MW)



Project Portfolio by Country (As of May 7, 2021)⁽¹⁾

MW	Operating ⁽²⁾	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	130	-	-	691	1,660
Peru	28	-	-	351	-
Chile	153	76	-	267	637
India	139	-	419	28	419
South Africa	-	-	-	428	534
Colombia	-	-	-	256	324
USA	-	-	-	949	891
RoW	-	116	-	259	1,027
Total	450	192	419	3,228	5,492
Number of Projects	15	8	1	25	61

- RoW includes 3SP (116 MW) Under Construction in Malaysia
- El Aromo Project in Ecuador (259 MW) still considered as Pipeline
- Pipeline increase in Spain explained by a short-listed EPC for third party project
- 2 projects in South Africa moved back from Pipeline to Identified Opportunities until new owner of the land on which projects have lease options confirms project locations
- Indian project Gorbea (419 MW) is experiencing delays in PPA signature. In addition, severe COVID-19 situation in India is increasing pressure on project timeline and its margin is likely to be affected by current module prices

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

Backlog Status

As of May 7, 2021	Gorbea
Capacity (MW)	419
Country	India
Site Control	Mostly secured
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 part	n.a.

Operations Update

DEVCON – Intense development activities in progress in 2021



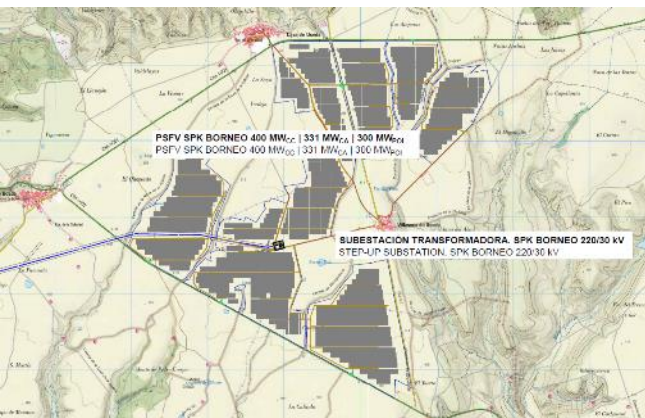
Country	# of Projects	MWs	Strategy	Lead	Date	NTP
Spain	1	400	B&O	Private PPA market & tenders	H2 2021	H2 2022
Spain	1	281	EPC	Private developer tender, shortlisted	Q2 2021	H2 2021
USA	5	950	B&O	Private PPA market & incumbent utilities	Ongoing	2022
Chile	1	220	B&O	Private PPA market	Ongoing	H1 2022
Chile	6	72	B&O	Project finance facility	Ongoing	H2 2021
Colombia	2	250	B&O/B&S	Public tender Incumbent utilities	Oct-2021 Ongoing	Q1 2022
Ecuador	1	259	B&O	PPA signature after award	Ongoing	H1 2022
India	1	419	B&O/B&S	SECI RJ-4 (new project, different from Gorbea)	Q2 2021	H1 2022
Malaysia	1	75	B&O	LSS5 Program	Q3 2021	H2 2022
Cambodia	1	65	B&O	Électricité du Cambodge (EDC)	Bid submitted	2022
South Africa	3	259	B&O	Round 5 REIPP	Aug 2021	TBD
Israel	1	260	B&O	IEC Dimona tender	Q2 2021	2023
Tunisia	1	84	B&O	Tunisian government	Q4 2021	TBD
Total	25	3,594				

Operations Update

DEVCON – Deep dive in Spanish Pipeline: Borneo project (400 MW) development progress according to plan



Quality Pipeline to continue growing in Spain



- **Key project data:**
 - Location: Guadalajara
 - 400 MW_{dc}/ 331 Mw_{ac}
 - ~773 GWh per year
 - Interconnection at San Sebastián de los Reyes 220 Kv substation (Madrid)
 - Top notch topographic site conditions
- **Key development permits/milestones:**
 - October 2020 – interconnection “I.V.A.” granted
 - October 2020 – kick-start of bird studies (“avifauna”)
 - March 2021 – submission of “Autorización Administrativa Previa” and environmental impact study
 - April 2021 – “Admisión a trámite” resolution
 - Archeological and hydrological feasibility studies completed
 - Land rights acquisition started in September 2020. ~80% of land secured already
 - Interconnection agreements already under negotiation since November 2020
 - Agrivoltaics/ESG: collaborating with regional agricultural R&D institute to analyze the compatibility of different types of crops with the solar PV plant
- **RTB:** H2 2022



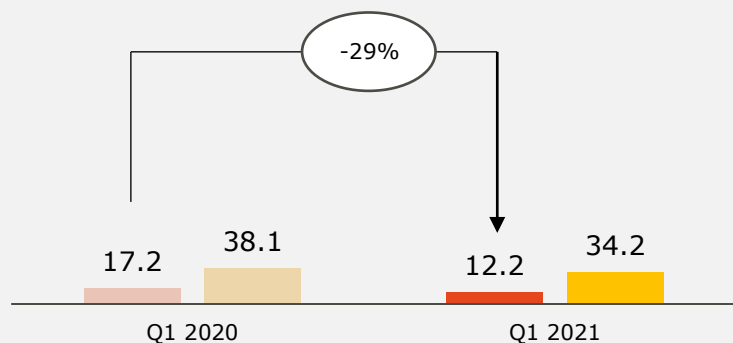
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Segment financials show strong power generation activity

In EUR millions

■ EBITDA ■ Operating Revenues

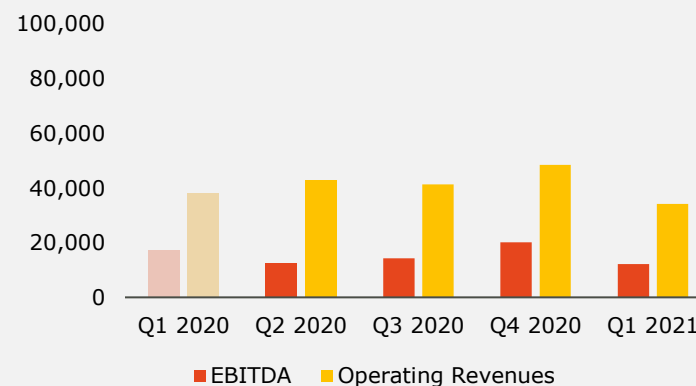


- DEVCON: construction activity in Q1 2021 generated a gross margin within guidance range, but lower than the above-average Q1 2020 margin. Margin reduction in 2021 mainly due to higher costs in Chile, partially compensated by 3SP
- POWGEN continues to be the main contributor to EBITDA with 450 MW of attributable capacity
- 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 %
DEVCON	4.1	19.4%	0.7	3.5%
POWGEN	12.9	88.6%	11.4	83.6%
SVCS	0.4	20.1%	0.6	29.5%
Corporate	(0.3)	n.a.	(0.4)	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

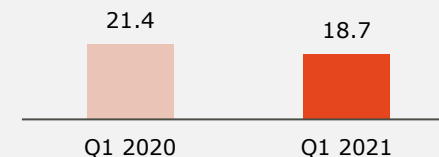
- Q1 2021 gross margin at the low end of guidance range
- “Build & Sell” projects in Chile in Q1 2021 impacted by lockdowns and delays. Cost increase mainly due to logistics market disruptions
- 3SP in Malaysia (116 MW) is progressing within schedule and keeping stronger than anticipated margins
- Comparison with Q1 2020 needs to consider high gross margin in Q1 last year (26%) partly explained by project execution stages with higher-than-average margins



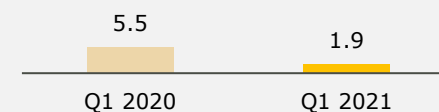
3SP plant Under Construction in Malaysia

DEVCON financial performance (EUR m)

Operating Revenues

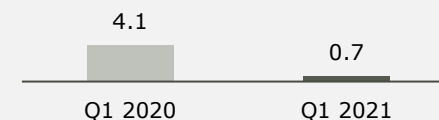


Gross Margin



% of Revenues: 25.8% 10.1%

EBITDA



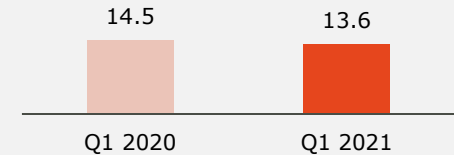
% of Revenues: 19.4% 3.5%

POWGEN highlights

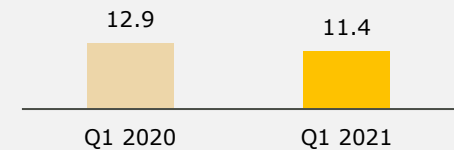
- In line with SPK expectations at the beginning of 2021
- Main differences between Q1 2020 and Q1 2021 explained by different ownership in Tacna and Panamericana: 100% during Q1 2020 vs. 51% during Q1 2021
- Revenues in hard-currencies from POWGEN + SVCS account for 81% of total revenues and exposure to merchant revenues is at 23%

POWGEN financial performance (EUR m)

Operating Revenues



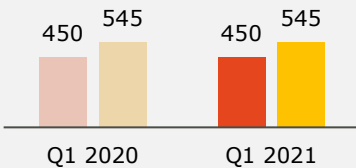
EBITDA



% of Revenues:

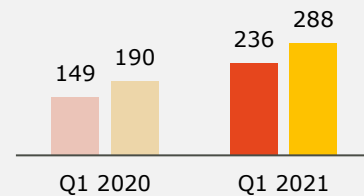
88.6% 83.6%

MW in operation at the end of period¹



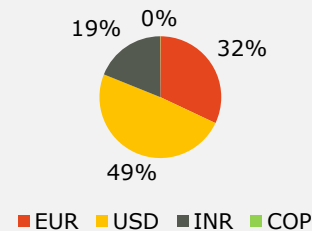
■ Proportional

GWh generated in the period

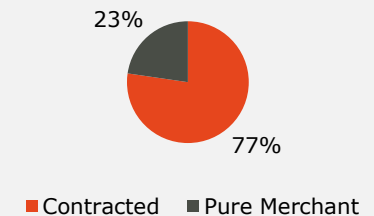


■ Total

Portfolio qualitative metrics



POWGEN + SVCS Q1 2021 Revenue currency split



POWGEN Q1 2021 Revenues Split

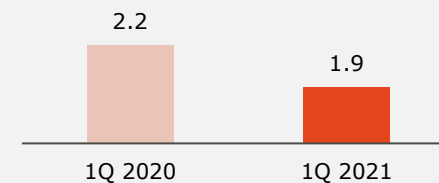
1. During Q1 2020, Tacna and Panamericana attributable capacity to SPK was 100% vs. 51% in Q1 2021

SVCS highlights

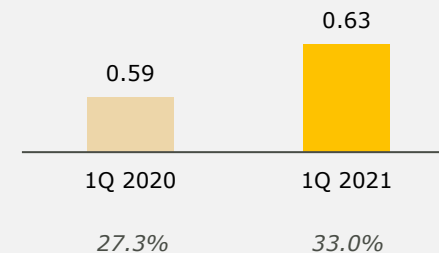
- In line with SPK's expectations at the beginning of the year
- Higher gross margin and EBITDA margin driven by operational efficiencies derived from a bigger fleet serviced
- Availability returning to standard above 99% rate

SVCS financial performance (EUR m)

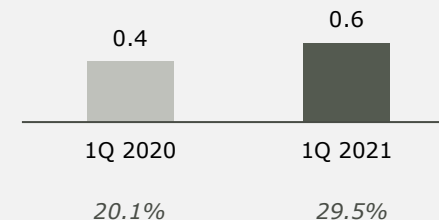
Operating Revenues



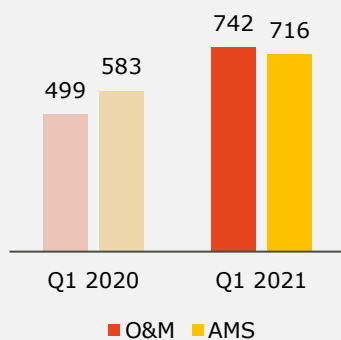
Gross Margin



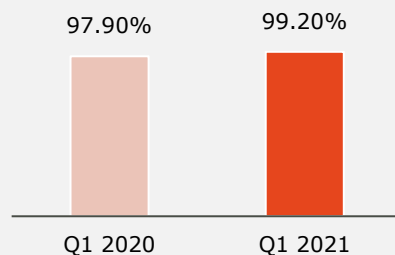
EBITDA



MW managed at the end of period



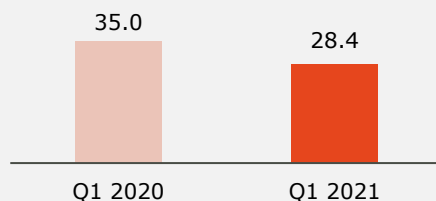
Average Availability¹



1. Includes only projects in operation during the full period

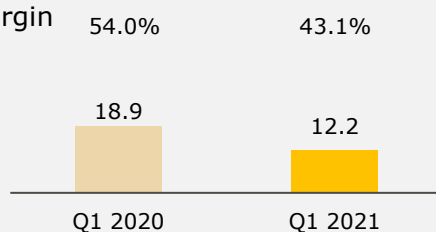
IFRS financials show in Q1 2021 reductions from Q1 2020 numbers explained mainly by lower DEVCON contribution

Operating Revenues⁽¹⁾
(EUR m)



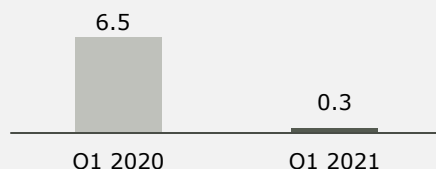
- Q1 2021 IFRS Operating Revenues reflect lower B&S DEVCON activity vs. Q1 2020, partially off-set by higher contribution from POWGEN consolidation

EBITDA & EBITDA margin
(EUR m, %)



- EBITDA differences between Q1 2021 and Q1 2020 driven by high B&S DEVCON gross margin in Q1 2020 vs. gross margin at the low end of guidance range seen in Q1 2021

Net Profit to SPK
(EUR m)



- In Q1 2021, Net Profit reflects mainly the differences shown at EBITDA level flowing down to the bottom line

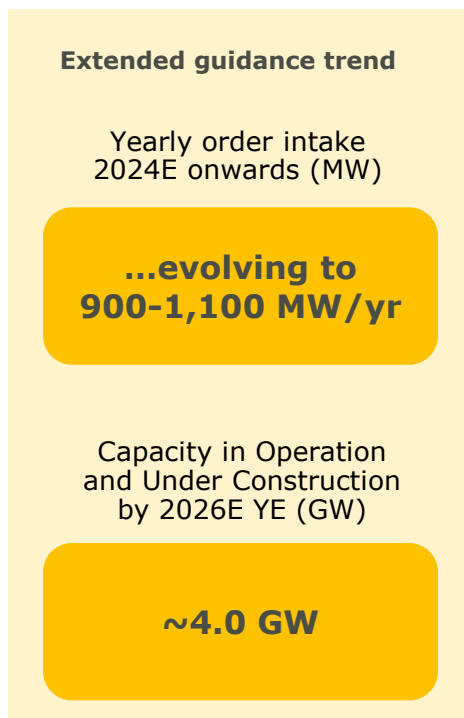
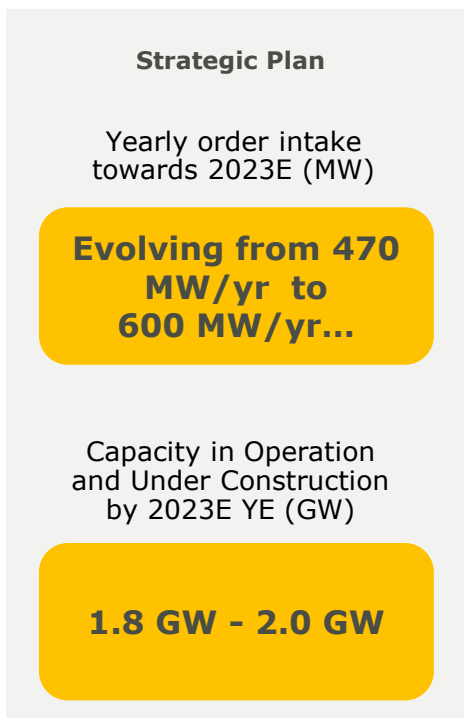
1. Operating Revenues consist of net business turnover, other operating revenues and variation of finished and work-in-progress stock

Agenda

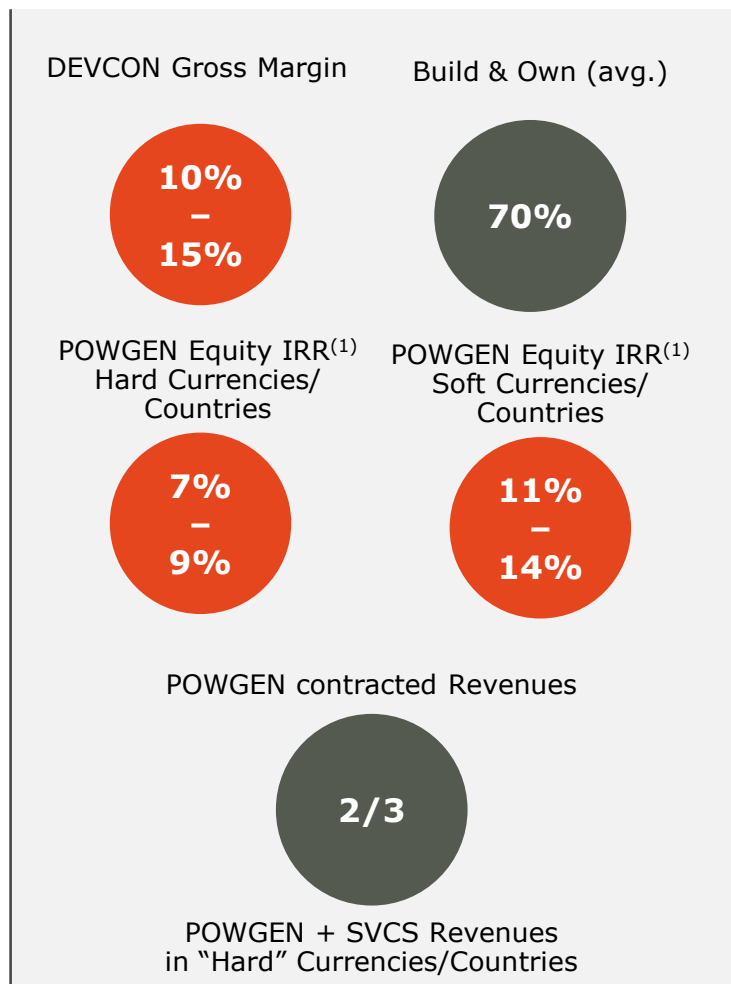
1. Key Milestones
 2. Operations Update
 3. Financial Review
 - 4. Long Term Outlook**
 5. Q&A
- Appendix

Long Term Outlook

Reminder from the strategy update



- Continuous review of market IRRs to set adequate balance between growth and profitability targets for each currency/type of country



1. Levered equity IRR at project SPV level – POWGEN business unit



Agenda

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



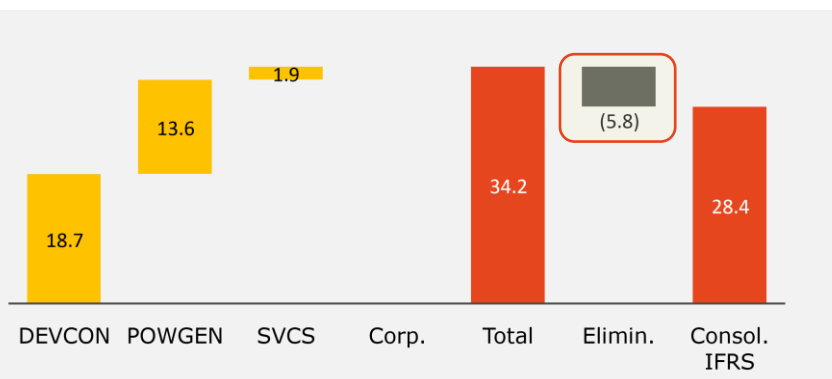
APPENDIX

Appendix I

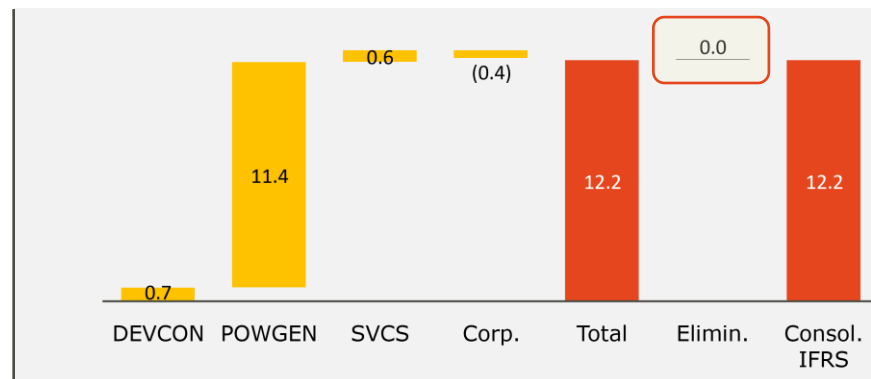
Short Term & Long Segment Information - Non-GAAP to IFRS



Q1 2021 Revenues (EUR m)



Q1 2021 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

Q1 2021 ELIMINATIONS					
<i>In € thousands</i>	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	Eliminations Total
Operating Revenues	(8.9)	(0.6)	3.4	0.3	(5.8)
External clients	-	(0.6)	3.4	0.3	3.1
Related party clients	(8.9)	-	-	-	(8.9)
Operating expenses	6.3	0.1	(0.3)	(0.3)	5.9
Direct costs	5.8	0.1	(0.3)	1.6	7.2
Inventory	0.5	-	-	(1.8)	(1.3)
SG&A	-	-	-	-	-
EBITDA	(2.6)	(0.4)	3.1	0.0	0.0
Impairments & non cash results	-	-	-	(0.0)	(0.0)
D&A	0.3	0.2	(1.5)	(0.0)	(1.0)
EBIT	(2.4)	(0.2)	1.6	(0.0)	(1.0)

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

Appendix II

Consolidated Balance Sheet IFRS



Balance Sheet (€k)	2020A	Q1 2021
Assets		
Tangible fixed assets	447,839	469,639
<i>Tangible fixed assets- PV plants</i>	407,184	417,218
<i>Land rights of use</i>	18,699	18,753
<i>Tangible fixed assets under construction - PV plants</i>	21,182	32,868
<i>Tangible fixed assets-other</i>	776	801
Goodwill and Intangible assets	69,257	68,238
Non-current investments in group companies and associates	2,797	2,929
Non-current investments	20,187	25,137
Deferred tax assets	29,795	28,032
Total non-current assets	569,875	593,975
	-	-
Inventories	18,463	23,807
<i>Inventories-photovoltaic solar plants</i>	14,972	19,636
<i>Inventories-other</i>	3,491	4,171
Trade and other receivables	39,534	29,430
Current Investments in group companies and associates	775	726
Current Investments	7,010	10,711
Prepayments for current assets	1,465	1,357
Cash and cash equivalents	79,597	87,717
Total current assets	146,844	153,748
Total assets	716,719	747,723

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

Balance Sheet	2020A	Q1 2021
Net equity and Liabilities		
Capital stock	13,301	13,301
Share premium	109,586	109,586
Reserves	53,205	63,562
Result in the period	10,357	348
Interim dividend	-	-
Hedging operations	(10,607)	(3,371)
Translation differences	(10,100)	(7,748)
Valuation adjustments	-	-
Non-controlling interests	16,854	19,291
Total net equity	182,596	194,969
Non-current provisions	5,322	5,470
Non-current payables	419,666	439,780
<i>Long-term loan funds-photovoltaic solar plants</i>	369,647	396,391
<i>Subordinated debts with non-controlling partners related to solar plants</i>	10,462	10,915
<i>Derivatives</i>	13,147	5,858
<i>Other non-current financial liabilities</i>	26,410	26,615
Group companies and associates, non-current	1,358	1,530
Long-term obligations with employees	-	-
Deferred tax liabilities	27,358	29,341
Total Non-current liabilities	453,704	476,120
Current provisions	639	837
Current payables	31,544	34,214
<i>Short-term loan funds-photovoltaic solar plants</i>	26,842	29,376
<i>Short-term loan funds-other</i>	-	-
<i>Subordinated debts with non-controlling partners related to stock</i>	945	1,091
<i>Derivative financial instruments</i>	2,149	1,979
<i>Other current financial liabilities</i>	1,608	1,768
Group companies and associates, current	-	15
Trade and other payables	47,996	41,401
Current accruals	240	168
Total current liabilities	80,419	76,634
Total liabilities	534,123	552,754
Total Equity + Liabilities	716,719	747,723

Consolidated Income Statement (€k)	Q1 2020	Q1 2021
Net business turnover	41,433	24,499
Other operating revenues	14	129
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	(6,478)	3,750
Operating revenues	34,970	28,377
Raw and indirect material consumption	(10,083)	(9,218)
Cost of personnel	(2,849)	(2,808)
Amortizations and impairments	(6,170)	(6,482)
Other operating expenses	(3,165)	(4,117)
Operating expenses	(22,267)	(22,624)
Operating profit (EBIT)	12,703	5,753
Financial income	190	325
Financial expenses	(4,740)	(5,288)
Change in fair value of financial instruments	241	(881)
Net differences in exchange rates	578	1,979
Net Financial Income/(Expense)	(3,731)	(3,865)
Interests in profits and loss of associates	29	48
Earnings before corporate income tax (EBT)	9,001	1,935
Tax on profits	(2,417)	(1,254)
Profits from the year	6,583	681
Profits attributable to non-controlling interests	91	334
Profits attributable to shareholders of the Company	6,493	348
EBITDA	18,873	12,235

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



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