



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 viernes 28 de febrero de 2020, a las 10:00 horas CET, que podrá seguirse en tiempo real, vía audio-conferencia, registrándose previamente a través del siguiente link:

<http://emea.directeventreg.com/registration/3276288>

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 28 de febrero de 2020.

Getxo, 28 de febrero de 2020

Solarpack triplica su capacidad instalada, culminando un 2019 de gran crecimiento

- Pone en operación, desde la salida a bolsa 309 MW en España, Chile e India, llevando su parque generador atribuible a 450 MW desde 141 MW
- Alcanza en 2019 unos ingresos operativos de 89,9 MM €, triplicando los de 2018, un EBITDA de 28,3 MM € (+94% vs. 2018) y un beneficio neto de 11,9 MM € que aumenta un 138% respecto a 2018, en línea con la estrategia de crecimiento rentable de la Compañía
- Sienta las bases del crecimiento futuro, habiendo generado una entrada de pedidos en firme en 2019 de 215 MW, ampliando además su “Pipeline” de proyectos en desarrollo a 1.609 MW y llevando las oportunidades identificadas a 4.724 MW
- Pone la sostenibilidad (ESG por sus siglas en inglés) en el centro de su estrategia y procesos corporativos, encargando a la comisión de estrategia e inversiones del consejo la estructuración e intensificación de las actividades que la Compañía viene llevando a cabo en este ámbito desde sus inicios

La multinacional basada en Getxo, especializada en energía solar fotovoltaica (FV), culmina un 2019 de gran crecimiento con la puesta en operación, desde su salida a bolsa (en diciembre de 2018), de 309 MW en Chile, España e India, llevando su parque generador atribuible a los 450 MW. Además, experimenta un año de intensa actividad constructiva, habiendo comenzado en total las obras de 536 MW, de los cuales 227 MW se encuentran todavía en construcción.

Sus equipos de desarrollo y construcción (DEVCON) logran 215 MW de entrada de pedidos en firme durante 2019, en línea con la previsión de ejecutar entre 150 MW y 300 MW al año de media en los próximos ejercicios. Gracias a su “Backlog”, su “Pipeline” y sus oportunidades identificadas, que suman conjuntamente más de 6,4 GW, la Compañía cuenta con bases sólidas para continuar su estrategia de fuerte crecimiento a largo plazo. Dicha estrategia se ha visto, además, reforzada en 2019 por la adquisición del 90,5% de los proyectos Tacna y Panamericana en Perú, en los que la Compañía planea dar entrada al fondo de infraestructuras Ardian con un 49%.

De esta manera, su segmento de Desarrollo y Construcción (DEVCON) alcanza en 2019 unos ingresos de explotación de 220,5 MM € y un EBITDA de 13,8 MM €, frente a los 13,5 MM € y (0,0) MM € respectivamente registrados en 2018.

En su segmento de generación de energía (POWGEN), Solarpack suma en 2019 unos ingresos de explotación de 35,2 MM € (+70% vs. 2018) y un EBITDA de 30,3 MM € (+61% vs. 2018), ligeramente por encima de la guía dada para 2019 para esta unidad de negocio en noviembre de 2019. Este fuerte incremento refleja la contribución de las ventas de energía generadas por los 13 MW adquiridos en España a finales de 2018, así como la consolidación al 100% de los activos peruanos durante el último trimestre de 2019.

El segmento de Servicios (SVCS) ha sumado en 2019 unos ingresos de 8,2 MM € (+80% vs. 2018) y un EBITDA de 2,6 MM € (+49% vs. 2018), reflejo de la actividad de repotenciación y reestructuración de la operación y mantenimiento en los activos peruanos. A 31 de diciembre de 2019, esta unidad de negocio prestaba servicios de operación y mantenimiento a 377 MW. Además, realizaba la gestión de activos para 578 MW propios y de terceros.

INVESTOR RELATIONS

SOLARPACK

Javier Arellano
jarellano@solarpack.es | +34944309204

MEDIA ENQUIRIES

COMCO

Susana Ruiz -I Juan Carlos Bolland | Carlota Vicén
solarpack@comco.es | +34 91 436 18 00

El beneficio neto de la Compañía ha crecido de manera destacada hasta los 11,9 MM €, como muestra de su estrategia de crecimiento rentable. Este beneficio neto es un 138% superior al de 2018 y se ha obtenido en un entorno de fuerte aumento de actividad y coste asociado de desarrollo de nuevos proyectos.

Continuando con su histórica actividad de promoción de iniciativas de impacto social, la Compañía ha decidido impulsar aún más la gobernanza, la conciencia social y el cuidado por el medio ambiente (ESG por sus siglas en inglés), poniendo estas cuestiones en el centro de su estrategia y procesos corporativos. Así, la recientemente creada comisión de estrategia e inversiones se encargará, dentro de sus funciones, de integrar plenamente el ESG en la estrategia de la Compañía y reforzar las iniciativas que dentro de este ámbito Solarpack lleva implementando desde sus inicios, tales como el desarrollo de proyectos sociales en comunidades vecinas a sus proyectos y el apoyo a entidades sin ánimo de lucro como por ejemplo la Fundación EKI, creada por los socios fundadores de Solarpack.

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 866 MW, de los cuales Solarpack además ha construido 509 MW en modalidad "llave en mano" o "EPC" ("Ingeniería, Compras y Construcción"). La Compañía actualmente genera energía a través de 15 proyectos que suman 540 MW en España, Chile, Perú e India. Además, Solarpack opera y mantiene 20 plantas, con un total de 377 MW, y proporciona servicios de gestión de activos para un total de 578 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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Javier Arellano
jarellano@solarpack.es | +34944309204

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COMCO

Susana Ruiz - sruiz@comco.es | Juan Carlos Bolland - jcbolland@comco.es
Carlota Vicén - cvicen@comco.es | +34 91 436 18 00



2019 Full year results presentation

February 28, 2020



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AGENDA


1. **Key Milestones**
2. Operations Update
3. Financial Review
4. Focus on ESG
5. Outlook
6. Q&A


Appendix


- 1**  **Top management reinforced: Ignacio Artázcoz and Pablo Burgos co-leading growth strategy**
 - Ignacio Artázcoz will act as new executive chairman, sharing top executive responsibilities with CEO and co-founder Pablo Burgos
 - Incorporation bolsters Solarpack's ability to execute its high growth strategy

- 2**  **Capacity in operation reaches 540 MW (450¹ MW attributable)**
 - Since Q3 2019 results presentation, operations commenced for an additional 112 MW in Spain and 123 MW in Chile. 21 MW put in operation in Chile and 53 MW in India previously during the year

- 3**  **Construction start of 536 MW since IPO, of which**
 - 309 MW put in operation since IPO (235 MW since Q3 2019 results presentation) and
 - 227 MW currently under construction

- 4**  **215 MW of new Order Intake in 2019**
 - 116 MW of Build & Own in Malaysia
 - 99 MW of Third-Party EPC in Spain

- 5**  **Acquisition of Peruvian Assets (Tacna and Panamericana)**
 - Relevant value creation through O&M synergies and repowering
 - Acquisition price of US\$ 51.5 m for 90.5% of the projects
 - After assets upgrade, planned farm-down to Ardian of 49% of assets

- 6**  **Heightened focus on ESG in Solarpack's strategy and key processes**
 - Newly created Strategy and Investment Board Committee will lead Solarpack's ESG strategy
 - Solarpack's traditional ESG activities to be strengthened and better integrated into Company's strategy

1. Already considers sell down of 49% of Tacna and Panamericana to Ardian post-repowering

Key Figures, segment and IRFS information

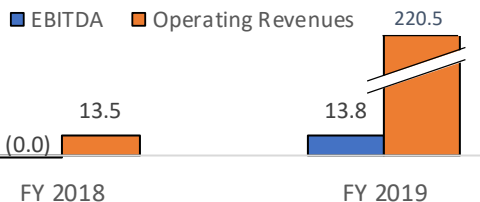
Business Unit

Financials (EUR m)

Highlights

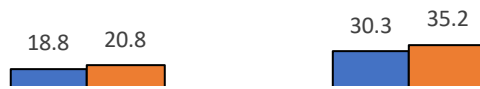
Segment information

DEVCON (Development & Construction)



- Strong construction activity in 2019 vs. 2018 due to the execution of the Build & Own and Build & Sell Backlog
- Intense commercial efforts in all geographies

POWGEN (Power Generation)



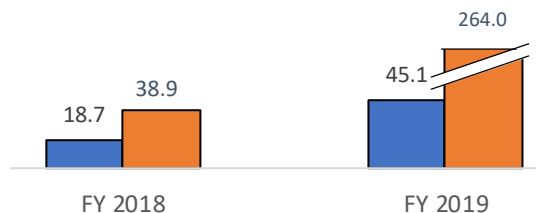
- Acquired installed capacity during the year allowed for growth in revenues and results
- Newly commissioned projects provide an even stronger recurrent business for 2020

SVCS (Services)



- Growth over 2018 mainly due to repowering and O&M restructuring of Peruvian Assets

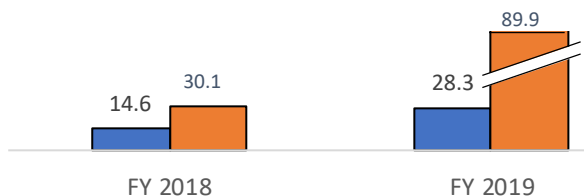
TOTAL¹



- Solid growth in all business areas and full alignment with key strategic financial metrics:
 - 77.9% of POWGEN + SVCS revenues in hard currencies
 - 94.5% contracted POWGEN revenues

IFRS Information

TOTAL



- Difference with total segment information mainly due to elimination of intercompany Build & Own revenues and margins

1. Total EBITDA figures include corporate segment costs



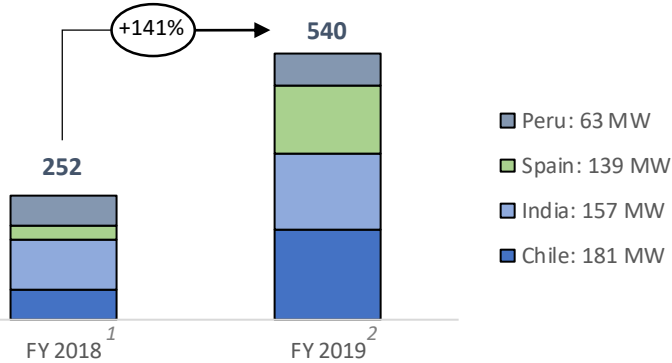
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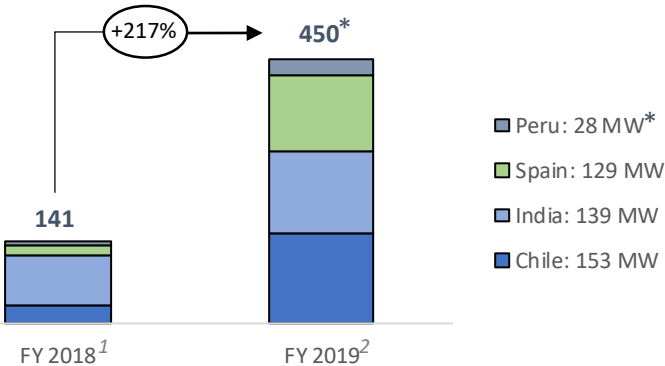
Appendix

Diversified operating portfolio...

- Total MW at end of period:



- Proportional MW at end of period:

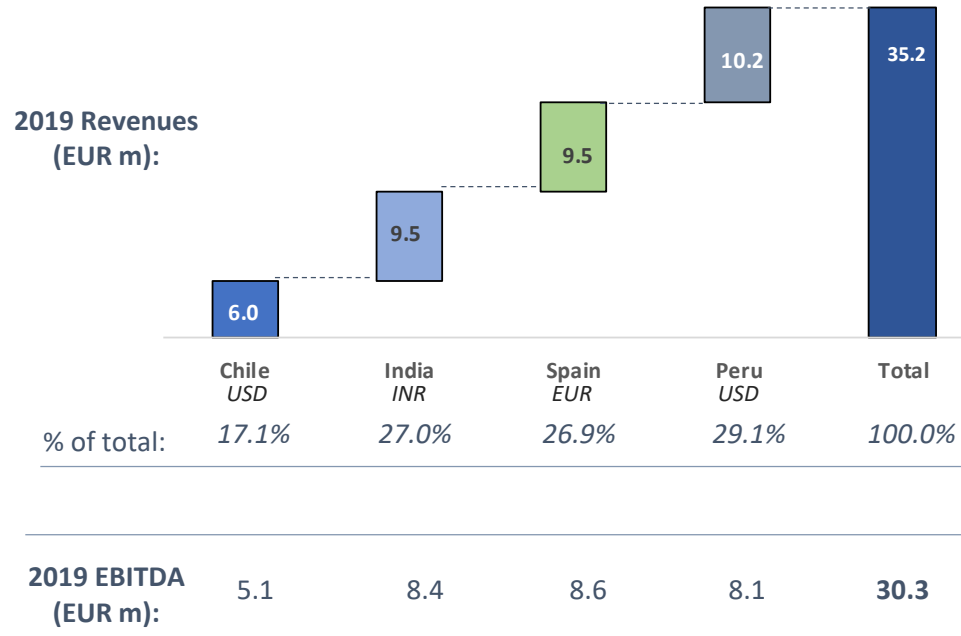


1. As of February 21, 2019
2. As of February 21, 2020

* Already considers sell down of 49% of Tacna and Panamericana to Ardian post-repowering

With predominance of hard currency revenues...

POWGEN FY2019 Revenues and EBITDA



Operations Update

Operating portfolio – POWGEN (cont')



With visible long-term contracts...

Spain (139 MW)



Chile (181 MW)



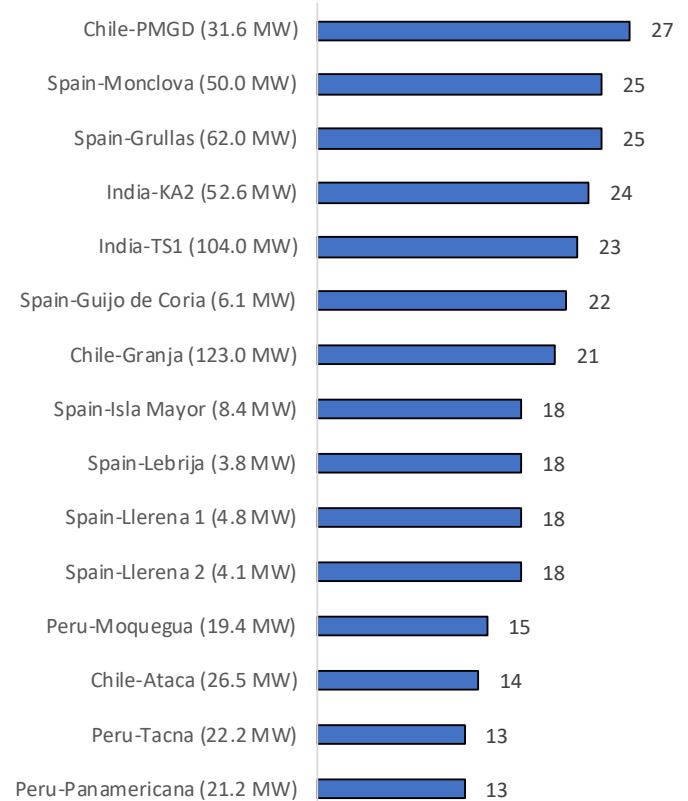
Peru (63 MW)



India (157 MW)



22 years of average¹ remaining contracted/regulated life



1. Weighted by proportional revenues in FY 2019. Annual estimated revenues considered for KA2, Monclova, Grullas and Granja. PMGDs ponder 30 years of expected project life

309 MW commissioned since IPO in Spain, Chile and India...

Granja (123 MW | Build & Own | Chile)¹



Grullas (62 MW | Build & Own | Spain)



Monclova (50 MW | Build & Own | Spain)



Bellavista (11 MW | Build & Sell | Chile)



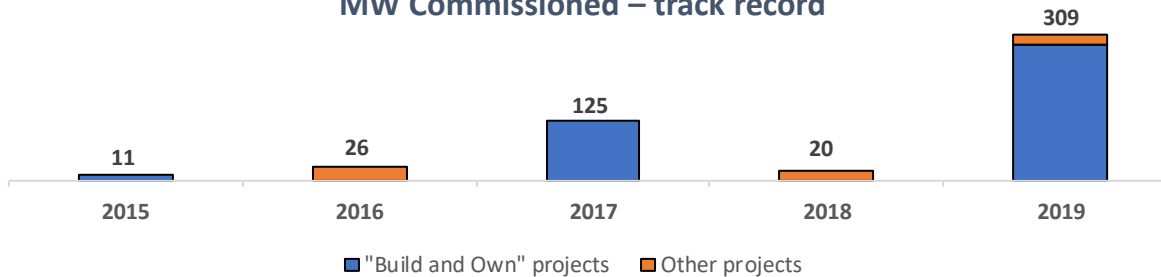
Tricahue (11 MW | Build & Sell | Chile)



KA2 (53 MW | Build & Own | India)



MW Commissioned – track record



1. Granja currently under final interconnection tests

Operations Update

DEVCON – intense activity

227 MW currently under construction in Spain and India...

Alvarado (100 MW)
Build & Sell - Spain



Bargas (50 MW)
Third Party EPC - Spain



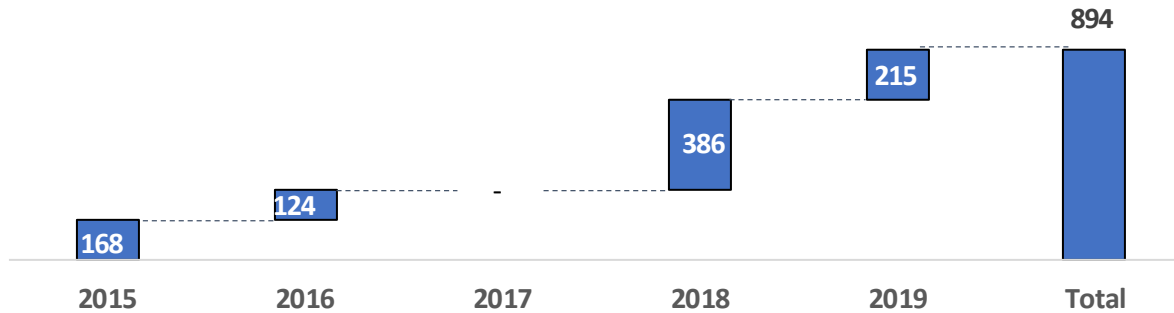
Algibicos (49 MW)
Third Party EPC - Spain



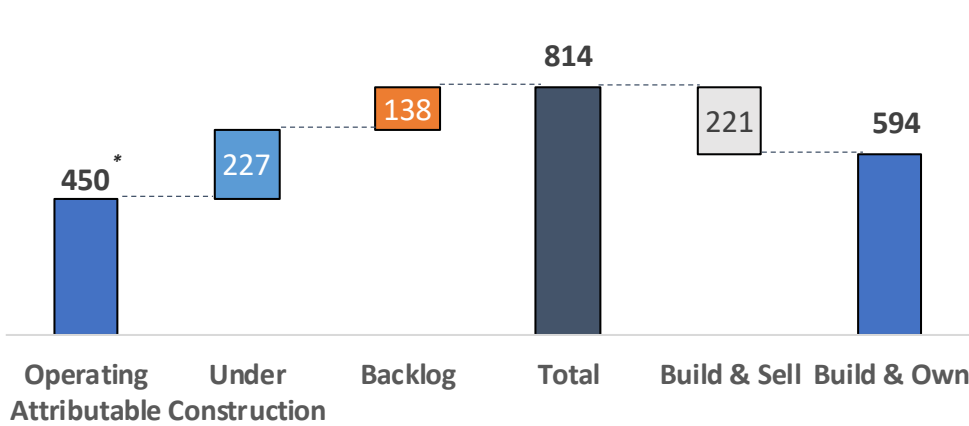
KA2-AFZ (28 MW)
Build & Own - India



215 MW of new Order Intake during 2019, 894 MW in the last 5 years...



594 MW of attributable operating capacity after completion of current Backlog...

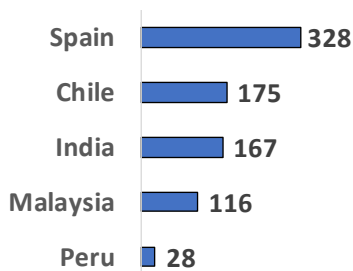


As of February 21, 2020

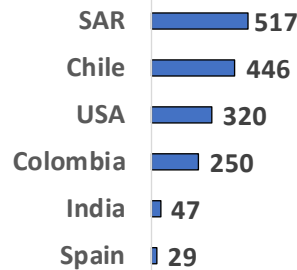
	Panimavida	Quinantu	3S Petani
Capacity (MW)	10	12	116
Country	Chile	Chile	Malaysia
Site Control	Obtained	Obtained	Secured
Interconnection rights	Obtained	Obtained	Secured
Environmental approvals	Obtained	Obtained	Obtained
Build & Own	No	No	Yes
Financing	n.a.	n.a.	In progress
Off-take arrangement	n.a.	n.a.	Obtained
Share Purchase Agreement	Obtained	Obtained	n.a.
EPC for third party	Obtained	Obtained	n.a.

Diversified visible operating capacity, Identified Opportunities and Pipeline are pillars for steady growth...

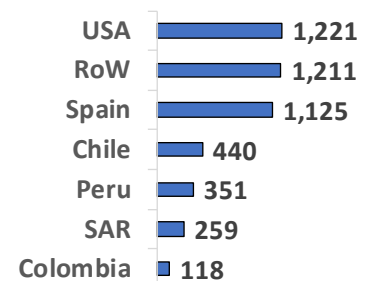
Visible¹ operating capacity (MW)²



Pipeline (MW)²



Identified Opportunities (MW)²



1. Considers completion of current Backlog. Attributable Capacity
 2. As of February 21, 2020

* Already considers sell down of 49% of Tacna and Panamericana to Ardian post-repowering

Operations Update

Summary of Project Portfolio - DEVCON



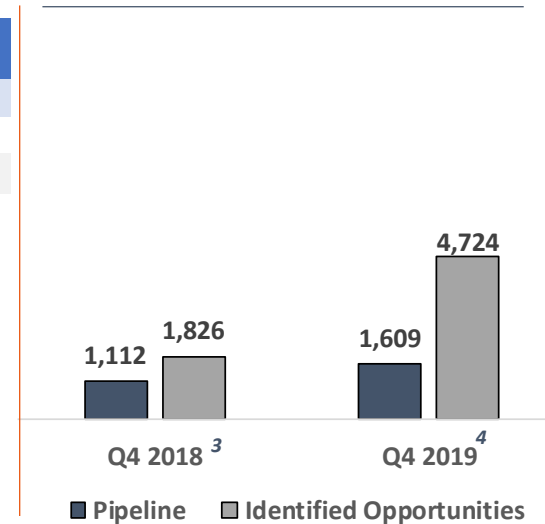
Solarpack's portfolio of projects under development and experienced teams provide the basis for run-rate targets...

- 235 MW added to operating portfolio in Spain and Chile
- 630 MW net reduction in Identified Opportunities since Q3 2019 results presentation: main reductions coming from south east Asia and Spain partially off-set by increases in the USA and Chile

Project Portfolio by Country (As of February 21, 2020)⁽¹⁾

MW	Operating ²	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	129	199	-	29	1,125
Peru	28**	-	-	-	351
Chile	153*	-	22	446	440
India	139	28	-	47	-
South Africa	-	-	-	517	259
Colombia	-	-	-	250	118
USA	-	-	-	320	1,221
RoW	-	-	116	-	1,211
Total	450	227	138	1,609	4,724
Number of Projects	15	4	3	25	46

Pipeline & Id. Opps. (MW)



1. MW not weighted by probability of completion
 2. Attributable Capacity
 3. As of February 21, 2019
 4. As of February 21, 2020

* Does not include 21 MW put in operation in Chile (Tricahue and Bellavista – Build and Sell). Includes Granja, under final interconnection tests as of February 21, 2020
 ** Already considers sell down of 49% of Tacna and Panamericana to Ardian post-repowering



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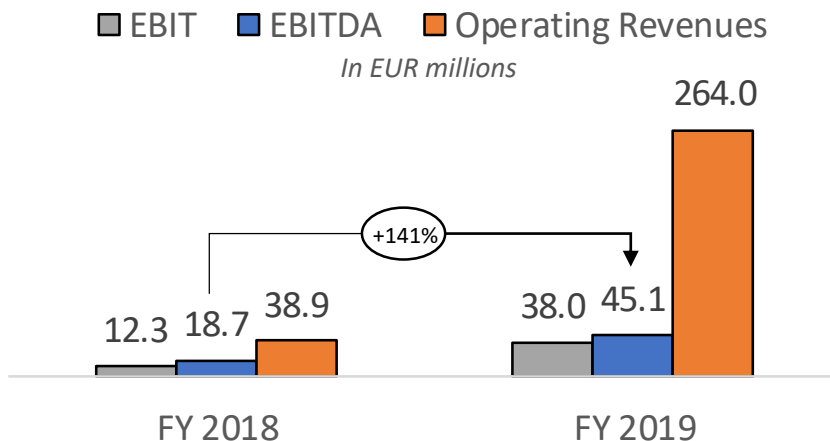
Appendix

Financial Review

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



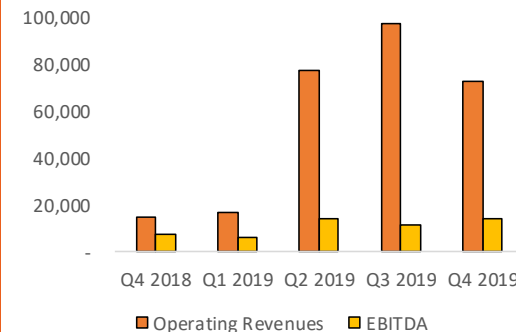
Segment financials show strong construction and power generation activity...



- Q4 2019 continues reflecting strong DEVCON activity due to execution of Backlog
- POWGEN contribution grows, with EBITDA slightly above guidelines
- Positive quarterly trend at EBITDA

In EUR m	EBITDA	Margin %	EBITDA	Margin %
DEVCON:	(0.0)	(0.4%)	13.8	6.2%
POWGEN:	18.8	90.7%	30.3	86.0%
SVCS:	1.3	29.0%	2.2	26.4%
Corporate:	(1.4)	n.a.	(1.1)	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

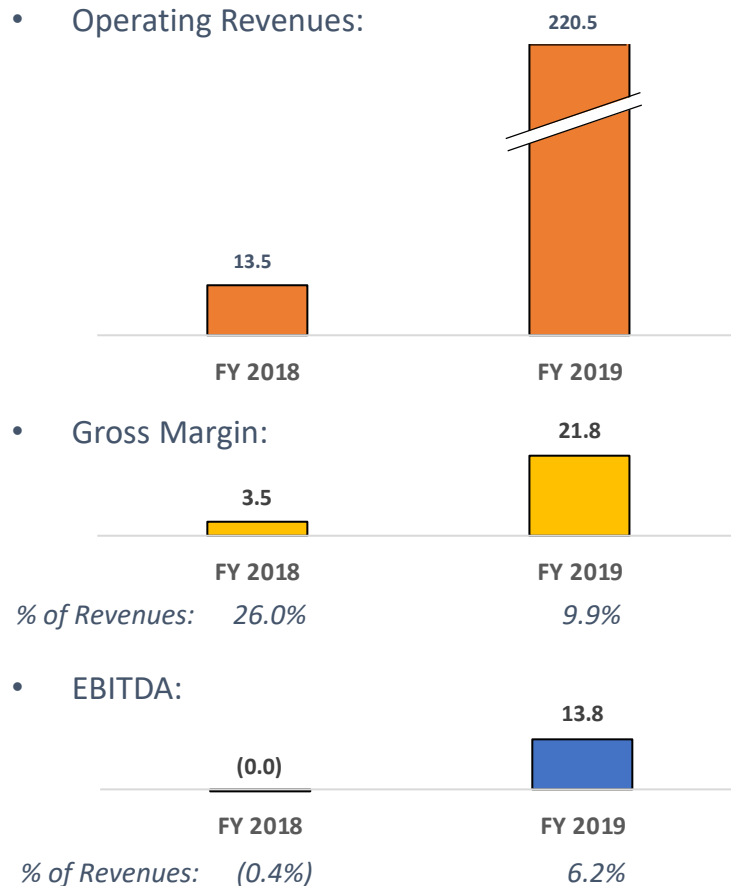
DEVCON Highlights

- Grullas (62 MW) and Monclova (50 MW) put in operation in Spain in December 2019
- Granja (123 MW) currently going through final interconnection tests; provisions for expected COD delay included in segment information
- 2019 financials do not reflect relevant invoicing and margin milestones related to IPO Backlog, which should drive gross margins % towards guidance
- IPO Backlog gross margin expected to be at the low end of guidance range. Risk and opportunities still pending



Electrical substation interconnecting Granja to the northern Chilean grid

DEVCON financial performance (EUR m)



Financial Review

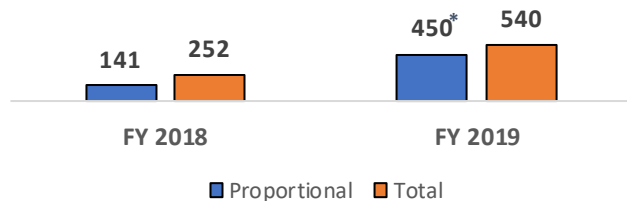
Power Generation (POWGEN) – Segment information



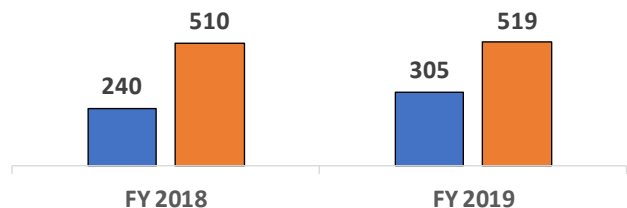
POWGEN Highlights

- Growth in 2019 revenues and EBITDA vs 2018 mainly due to the consolidation of acquired installed capacity in Spain and Peru during the year
- Contribution from Grullas, KA2, Monclova will start mainly in 2020
- Revenues in hard-currencies from POWGEN and SVCS account for 77.9% of total revenues
- Exposure to merchant remains marginal at 5.5% of POWGEN revenues

MW in operation at the end of period



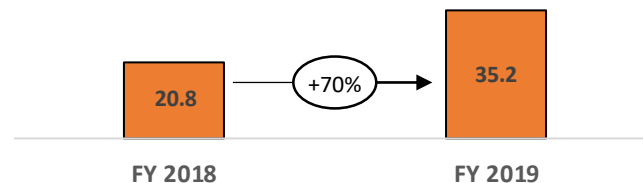
GWh generated in the period



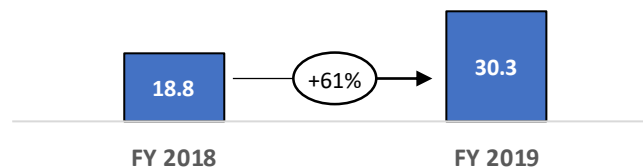
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POWGEN financial performance (EUR m)

- Operating Revenues:



- EBITDA:

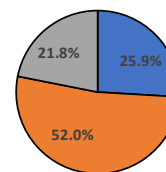


% of Revenues: 90.7%

86.0%

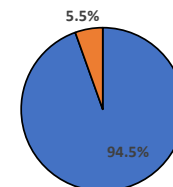
- Portfolio qualitative metrics:

POWGEN +SVCS FY 2019 Revenue currency split



■ EUR ■ USD ■ INR

POWGEN H1 19 Revenues Split



■ Contracted ■ Pure Merchant

Financial Review

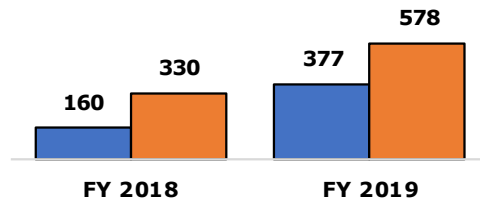
Services (SVCS) – Segment information



SVCS Highlights

- 99.9% revenues in EUR or USD
- 2019 growth mainly coming from repowering revenues and O&M restructuring of Peruvian Assets
- New contracts associated with projects executed and commissioned in 2019 will bring in the future revenue growth for the recurrent O&M and AMS businesses
- Build & Own strategy provides long term visibility and margin protection on SVCS

MW serviced at the end of period



■ O&M ■ AMS

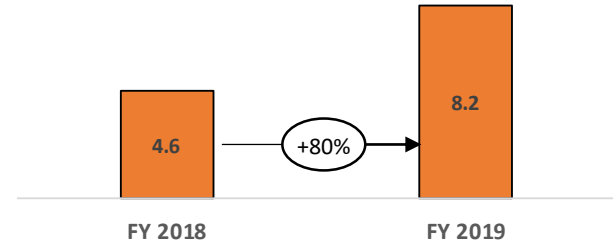
Average Plant Availability



Max Min Average

SVCS financial performance (EUR m)

- Operating Revenues:



- Gross Margin:



% of Revenues: 38.6% 32.1%

- EBITDA:



% of Revenues: 29.0% 26.4%

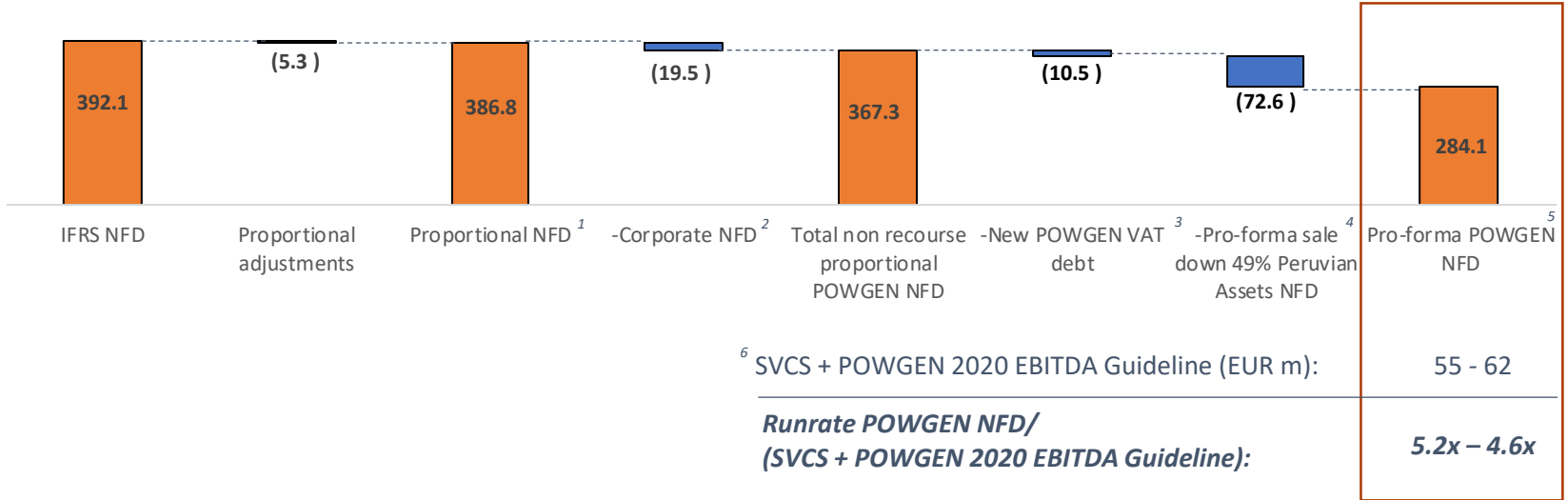
Financial Review

Net Financial Debt Profile



Breakdown of net financial debt (NFD)¹ shows healthy run rate leverage and clear refinancing potential...

In EUR millions



1. Corresponds to the total NFD of each entity multiplied by Solarpack's ownership percentage
2. Corporate NFD comprises mainly short-term credit lines used for construction. Solarpack has a corporate liquidity reserve (cash on hand and not used RCF) of c. EUR 17 m as of December 31, 2019
3. Short term project non-recourse debt associated with VAT on investment to be repaid in the short term from VAT collection
4. Corresponds to 49% of the net financial debt of Tacna and Panamericana plus the US\$ 30 m bridge loan disbursed for the acquisition of the assets, which will be entirely cancelled out upon Ardian's 49% entry in the projects
5. Pro-forma non-recourse project finance debt linked to the projects in operation during 2020
6. EBITDA guideline range for POWGEN and SVCS business units for 2020

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

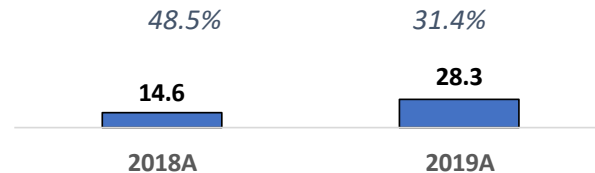
Operating Revenues⁽¹⁾ (EUR m)



- 2019 IFRS Operating Revenues reflect strong Build & Sell and power generation activities

- Higher and more stable EBITDA mainly due to increased POWGEN contribution and Build & Sell activity

EBITDA & EBITDA margin (EUR m, %)



- Main difference from segment accounting to IFRS is the elimination of strong DEVCON revenues and margins from Build and Own projects (Revenues: EUR 173.1 m, EBITDA: EUR 15.4 m)

- Details regarding eliminations in Appendix I

Net Profit & Net Profit margin (EUR m, %)



- Net income includes non recurring profits of c. EUR 7.8 m derived from Peruvian Assets' purchase price allocation, partly compensated by other non recurring losses of c. EUR 4.9 m mainly due to asset impairment in India, one-off of the 2018 long term incentive plan accrual and transaction costs in Peru

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. **Focus on ESG**
5. Outlook
6. Q&A

Appendix

Focus on ESG

Strategy and Investment Board Committee will lead Solarpack's ESG



ESG considers all aspects of our business and is a strategic pillar for Solarpack...



Alignment with...



Our ESG translates into real actions:

- Implementing World Bank Standards (Equator Principles) in projects since 2012
- Consistent of the environmental impact of our projects in their critical phases with normalized KPIs
- Since 2007, promoting initiatives that aim to contribute to the communities close to our projects:
 - Priority in developing regions/countries
 - Installation of solar PV modules for schools' rooftops
 - Supply of education and construction materials to neighbour communities
 - Promotion of local labour
 - Support to local education and empowerment



Support for electric installation of Escuela Pintados, Chile



Rooftop installation in a school near Pozo Almonte

- Lasting social commitment also includes collaborations with:



EMPRESA ASOCIADA

GUGGENHEIM BILBAO





AGENDA

1. Key Milestones
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6. Q&A

Appendix

Short Term

- POWGEN (Build & Own):

2020 POWGEN + SVCS
EBITDA (EUR m)

EUR m
55-62

- DEVCON (of current projects Under Construction):

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



AGENDA

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Appendix



Appendix

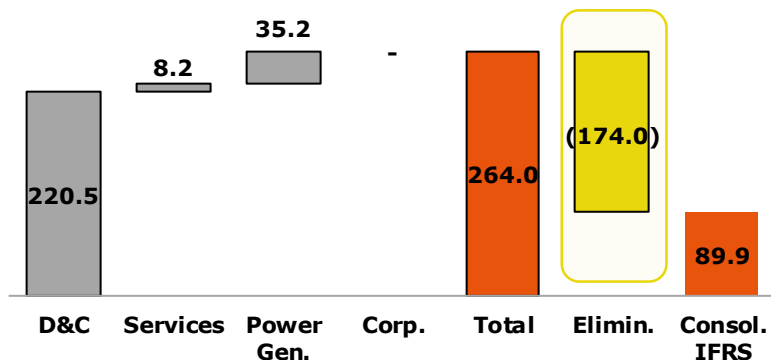


Appendix I

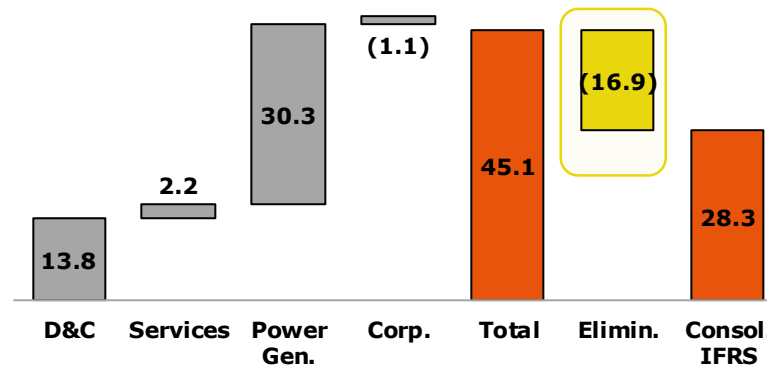
Segments Information - Non-GAAP to IFRS



2019 Revenues (€mm)



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	2019 ELIMINATIONS				
	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	Eliminations Total
Operating Revenues	(174.0)	(4.6)	3.2	1.4	(174.0)
External clients	1.9	(4.6)	3.2	1.0	1.5
Related party clients	(175.8)	-	-	0.4	(175.5)
Operating expenses	158.5	1.1	(0.4)	(2.1)	157.2
Direct costs	156.9	1.1	(0.4)	(0.1)	157.6
Inventory	1.6	(0.0)	-	(2.1)	(0.5)
SG&A	-	-	-	0.1	0.1
EBITDA	(15.4)	(3.5)	2.8	(0.7)	(16.9)
Impairments & non cash result	-	-	-	(0.2)	(0.2)
D&A	0.3	1.3	(0.9)	(0.2)	0.5
EBIT	(15.1)	(2.3)	1.9	(1.1)	(16.6)

Appendix II

Operating Portfolio



Solarpack owns stakes in 540 MW distributed internationally, with attributable capacity amounting to 447* MW

Operating Portfolio as of December 31, 2019

Project	Country	Currency	Stake Owned (%) ⁽¹⁾	Gross Capacity (MW)	2019A Revenues (€mm)	2019A EBITDA (€mm)	Outstanding debt as period end (Currency millions) ⁽²⁾
Isla Mayor	Spain	EUR	34.3%	8.4	1.6	1.5	6.1
Lebrija	Spain	EUR	46.9%	3.8	1.0	0.9	4.3
Llerena 1	Spain	EUR	82.5%	4.8	2.2	2.0	12.5
Llerena 2	Spain	EUR	70.0%	4.1	2.2	2.0	8.7
Guijo de Coria	Spain	EUR	96.5%	6.1	2.5	2.1	14.3
Tacna	Peru	USD	100.0%	22.2	4.5	3.6	63.3
Panamericana	Peru	USD	100.0%	21.2	4.7	3.8	63.0
Moquegua	Peru	USD	19.0%	19.4	1.0	0.8	6.6
Ataca	Chile	USD	19.0%	26.5	1.5	1.2	9.8
PMGD PAS1-CAS1-PSS	Chile	USD	80.0%	31.6	4.5	3.9	23.6
TS1	India	INR	82.7%	104.0	9.3	8.2	3,493.3
Monclova	Spain	EUR	100.0%	50.0	0.0	0.0	18.3
Grullas	Spain	EUR	100.0%	62.0	0.0	0.0	21.8
KA2	India	INR	100.0%	52.6	0.2	0.2	813.5
Granja ³	Chile	USD	100.0%	123.0	0.0	0.0	76.0
Total				539.8	35.2	30.3	

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. Outstanding debt at SPV level proportional to Stake Owned

3. Not in operation as of December 31, 2019. Currently going under final interconnection tests

* Considers already sell down of 49% of Tacna and Panamericana post-repowering to Ardian

Appendix III

Balance Sheet



Consolidated Balance Sheet (IFRS)*

Balance Sheet (Ck)	2018A	2019A	Balance Sheet	2018A	2019A
Assets			Net equity and Liabilities		
Tangible fixed assets	175,136	476,890	Capital stock	13,301	13,301
<i>Tangible fixed assets- PV plants</i>	170,049	389,091	Share premium	109,586	109,586
<i>Land rights of use</i>	-	12,348	Reserves	32,993	48,895
<i>Tangible fixed assets under construction - PV plants</i>	4,551	74,910	Interim dividend	-	-
<i>Tangible fixed assets-other</i>	536	542	Hedging operations	-	(3,895)
Goodwill and Intangible assets	24,436	74,254	Translation differences	(4,034)	(6,077)
Non-current investments in group companies and associates	4,233	3,988	Valuation adjustments	2,806	-
Non-current investments	5,477	400	Non-controlling interests	4,855	4,381
Deferred tax assets	10,459	18,793	Total net equity	159,507	166,191
Total non-current assets	219,741	574,326	Non-current provisions	1,682	5,882
Inventories	-	-	Non-current payables	143,621	357,584
<i>Inventories-photovoltaic solar plants</i>	3,680	9,967	<i>Long-term loan funds-photovoltaic solar plants</i>	121,745	321,995
<i>Inventories-other</i>	3,542	8,234	<i>Subordinated debts with non-controlling partners related to solar plants</i>	2,985	3,510
Trade and other receivables	13,753	76,058	<i>Derivatives</i>	4,353	8,887
Current Investments in group companies and associates	544	571	<i>Other non-current financial liabilities</i>	14,539	23,192
Current Investments	9,532	8,665	Group companies and associates, non-current	1	-
Prepayments for current assets	381	1,240	Long-term obligations with employees	-	3,521
Cash and cash equivalents	94,280	34,753	Deferred tax liabilities	5,800	29,965
Total current assets	122,170	131,253	Total Non-current liabilities	151,105	396,952
Total assets	341,911	705,579	Current provisions	181	140
			Current payables	16,080	87,457
			<i>Short-term loan funds-photovoltaic solar plants</i>	11,370	38,053
			<i>Short-term loan funds-other</i>	4	42,238
			<i>Subordinated debts with non-controlling partners related to stock</i>	1,161	693
			<i>Derivative financial instruments</i>	-	106
			<i>Other current financial liabilities</i>	3,545	6,368
			Group companies and associates, current	0	0
			Trade and other payables	14,834	54,632
			Current accruals	205	206
			Total current liabilities	31,300	142,435
			Total liabilities	182,405	539,387
			Total Equity + Liabilities	341,911	705,579

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

Appendix III

Income Statement

Consolidated Income Statement (IFRS)*

Consolidated Income Statement (€k)	2018A	2019A
Net business turnover	26,907	82,825
Other operating revenues	109	58
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	3,084	7,044
Operating revenues	30,101	89,928
Raw and indirect material consumption	(4,222)	(35,863)
Cost of personnel	(6,674)	(11,555)
Amortizations and impairments	(3,569)	(14,678)
Other operating expenses	(4,607)	(6,405)
Operating expenses	(19,071)	(68,502)
Operating profit (EBIT)	11,030	21,426
Financial income	653	1,068
Financial expenses	(9,175)	(13,994)
Change in fair value of financial instruments	2,142	207
Net differences in exchange rates	843	3,423
Net Financial Income / (Expense)	(5,537)	(9,296)
Interests in profits and loss of associates	361	189
Earnings before corporate income tax (EBT)	5,854	12,318
Tax on profits	(295)	(321)
Profits from the year	5,559	11,997
Profits attributable to non-controlling interests	544	89
Profits attributable to shareholders of the Company	5,015	11,908

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



Avenida de Algorta 16, 3º
48992 Getxo - Vizcaya - Spain
Phone: +34 944 309 204
www.solarpack.es

Investor Relations Contact:
ir@solarpack.es