



OTHER RELEVANT INFORMATION



SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

Pursuant to article 17 of Regulation (EU) 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (the market abuse regulation), articles 227 and 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and other applicable rulings, SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. ("**Solarpack**") informs of the following:

OTHER RELEVANT INFORMATION

Solarpack will hold a Conference Call with analysts and institutional investors today Monday September 14, 2020, at 11:00 am CET, which will be able to be followed in real time, via audio-conference, by registering in the link below:

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

Attached to this document you will find a press release and the supporting document for the presentation, all of which can also be found on Solarpack's corporate website.

Getxo, September 14, 2020.

Getxo, September 14, 2020

Solarpack continues along growth path in first half of 2020

- Completes first half of 2020 with operating income of €78.8 million, 191% higher than the first half of 2019, plus an EBITDA of €31.9 million (226% above H1 2019) and a net profit of €4.8 million, compared to €0.6 million in the first half of last year
- Increases backlog of contracted projects to 513 MW, after being awarded the Gorbea project in India at the end of last June
- Closes refinancing of senior Spanish projects, creating value through longer tenors and lower financing costs and freeing up €26 million in free cashflow to continue supporting the profitable growth of the company
- Completes construction of 150 MW in Spain and begins work on another 10 MW in Chile

The Getxo-based solar photovoltaic (PV) multinational Solarpack has posted solid results for the first half of 2020, reflecting an intensive level of construction activity for third parties and the contribution of the new capacity commissioned during 2019 and at the start of 2020 in Spain, Chile and India to the Power Generation (POWGEN) unit.

From an operational point of view, its business development teams have managed to increase the backlog of contracted projects to 513 MW, after being awarded a 25-year PPA with Solar Energy Corporation of India (SECI) for the 397 MW Gorbea project in India. Furthermore, its construction teams have started work on 10 MW in Chile and have finished the construction of 150 MW for third parties in Spain. Similarly, the company continues to strongly push development work in all the regions it operates in, increasing its pipeline to 871 MW and preparing for the execution of the backlog.

As a result, its Development and Construction (DEVCON) segment achieved revenues of €48.9 million and an EBITDA of €4.8 million in the first half year of 2020, compared to the €77.4 million and €7.3 million, respectively, registered in the first half of 2019. The first half of 2020 has seen high levels of 'build and sell' construction activity for third parties.

In its Power Generation (POWGEN) segment, in the first half of 2020 Solarpack has had revenues of €28.3 million (+101% versus H1 2019) and an EBITDA of €25 million (+103% versus H1 2019), highlighting the important contribution of energy sales from the commissioning of 288 MW of build-and-own projects in Spain, Chile and India and from the assets acquired in Peru at the end of 2019.

Elsewhere, Solarpack has completed the refinancing of its oldest Spanish projects, creating value for the POWGEN unit through longer tenors and lower financing costs and freeing up €26 million in free cashflow to continue supporting the profitable growth of the company through new projects.

The Services (SVCS) segment ended the first half of 2020 with revenues of €3.8 million (+60% versus H1 2019) and an EBITDA of €0.5 million (-41% versus H1 2019), reflecting the entry of new contracts linked to the operation of projects built during 2019 and of higher costs related to the commissioning of the projects. As of June 30, 2020, this unit was providing operations and maintenance services to 499 MW. It was also carrying out asset management for 583 MW of own and third-party assets.

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

The company's net profit has grown to €4.8 million in the first half of 2020, with profitable growth always present as a strategic pillar of the business. This net profit is €4.2 million above that of the first half of 2019, due mainly to a higher level of energy generation business compared to the first half of 2019.

The company continues to maintain its activity and growth despite COVID-19, albeit with some negative impact on electricity sale revenues in Spain and Chile due to the reduction of spot prices and adverse exchange rates in those markets. Similarly, in spite of delays to some electricity sales contract bidding processes and to obtaining permits for some of the projects under development, Solarpack is managing to maintain a high level of development activity, as demonstrated by the Gorbea project in India. The current situation regarding COVID-19 restrictions could delay future construction by approximately two or three months. Even so, the company sees no change to the long-term fundamentals of solar photovoltaic energy as they relate to its competitiveness, versatility and speed of deployment.

About Solarpack

Solarpack is a multinational company specializing in the development, construction and operation of large-scale solar PV projects with presence in fast-growing markets in Europe, North America, Latin America, Asia and Africa. Since its foundation in 2005, the company has developed solar PV power plants that represent a total capacity of 966 MW, in addition to having built 659 MW on a turnkey or EPC (engineering, procurement and construction) basis. The company currently generates power through 15 projects totaling 545 MW in Spain, Chile, Peru and India. In addition, Solarpack operates and maintains 19 plants, with a total capacity of 499 MW, and provides asset management services for a total of 583 MW of own and third-party projects. Headquartered in Getxo, Spain, Solarpack has a diversified geographical presence and employs over 240 people in 10 countries.

INVESTOR RELATIONS

SOLARPACK

Javier Arellano
jarellano@solarpack.es | +34944309204

MEDIA ENQUIRIES

COMCO

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



Mid term financial report – H1 2020

September 14, 2020



This presentation has been prepared by Solarpack Corporación Tecnológica, S.A. (the Company) for informational use only.

The information contained in this presentation does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities, and has not been verified by the Company or any other person. The information contained in this document is subject to change without notice. Neither the Company nor any of affiliates, advisors or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained or referred to in this document. Each of the Company and its employees, officers, directors, advisors, agents or affiliates expressly disclaims any and all liabilities whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation, the information contained or referred to therein, any errors therein or omissions therefrom or otherwise arising in connection with this presentation. Neither the Company, nor any of its affiliates, advisors or agents undertakes any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to therein.

Certain statements in this document regarding the market and competitive position data may be based on the internal analyses of the Company, which involve certain assumptions and estimates. These internal analyses may have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Additionally, certain information in this presentation may be based on management accounts and estimates of the Company and may have not been audited or reviewed by the Company's auditors. Accordingly, recipients should not place undue reliance on this information. This information is provided to the recipients for informational purposes only and recipients must undertake their own investigation of the Company.

The information providing herein is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company.

Neither this presentation nor any copy of it shall be taken, transmitted into, disclosed, diffused, send, published or distributed in the United States, Canada, Australia or Japan. The distribution of this presentation in other jurisdictions may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. In particular, any offer that might result from the transaction herein escribed will not be made, directly or indirectly, in the United States of America, or by use of mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of any national securities exchange of, the United States, Canada, Australia or Japan. The securities of the Company have not been and, should there be an offering, Will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and, subject to certain exceptions, may not be offered or sold in the United States. The securities of the Company have not been and, should there be an offering, will not be registered under the applicable securities laws of any state or jurisdiction of Canada or Japan and, subject to certain exceptions, may not be offered or sold within Canada or Japan or to or for the benefit of any national, resident or citizen of Canada or Japan.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO SELL OR PURCHASE SHARES. ANY DECISION TO SELL OR PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION.

This presentation may include forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause such actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which they expect to operate in the future. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

In reviewing this presentation, the recipient is agreeing to, and accepting, the foregoing restrictions and limitations.



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⁽¹⁾ 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

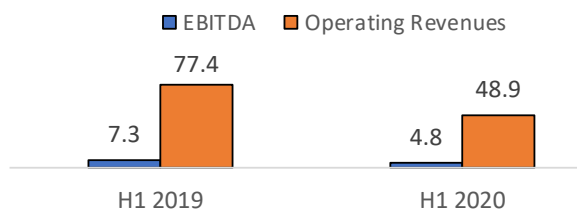
Business Unit

Financials (EUR m)

Highlights

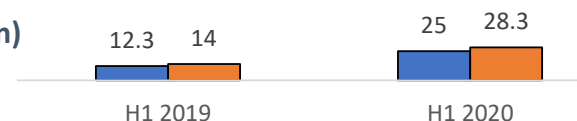
Segment information

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)



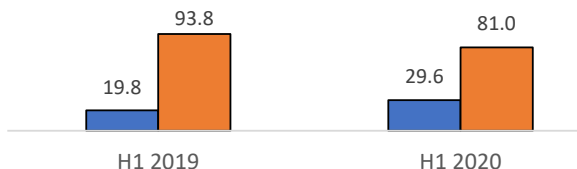
- Build & Own fleet commissioned in late 2019 and early 2020 already contributing to growth, setting the base for a stronger recurrent business for 2020
- Exposure to spot & fx remains during 2020, before the kick-start of Granja’s PPA in 2021

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

TOTAL¹

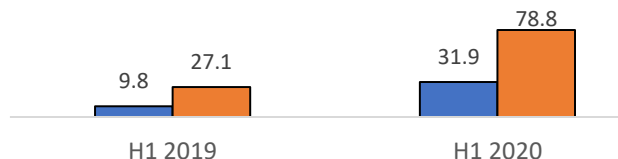


Sustained growth in all business areas and full alignment with key strategic financial metrics:

- 80% of POWGEN + SVCS revenues in hard currencies
- 88% contracted POWGEN revenues

IFRS Information

TOTAL



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

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

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



AGENDA

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

Diversified & Contracted operating portfolio...

Spain (139 MW)



Chile (181 MW)



Peru (63 MW)

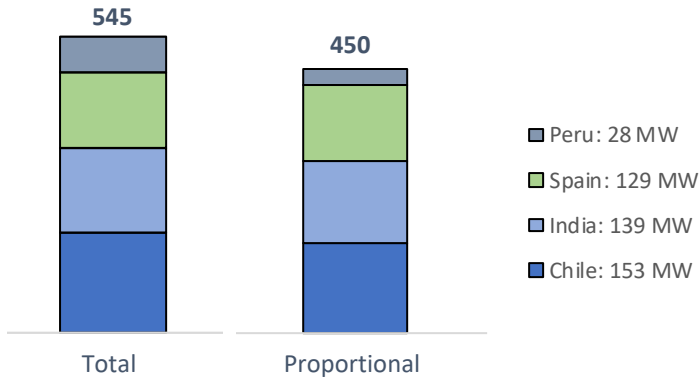


India (157 MW)



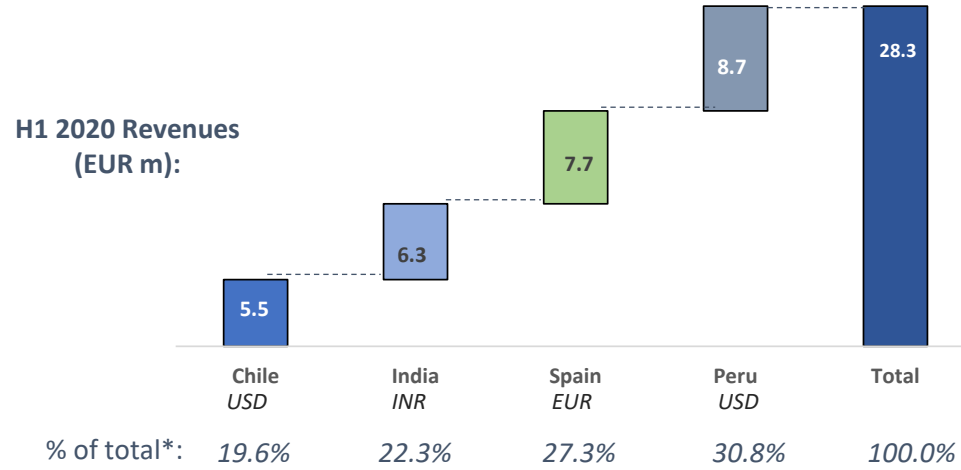
~21 years of average¹ remaining contracted/regulated life

- 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
H1 2020 EBITDA (EUR m)*:	4.6	5.7	6.8	8.0	25.0

¹. 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

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



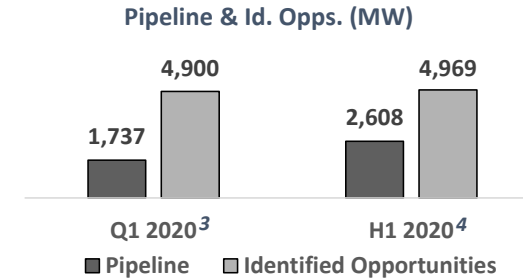
Operations Update

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)⁽¹⁾

MW	Operating ²	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	129	199	-	29	1.834
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
Total	450	248	513	2.608	4.969
Number of Projects	15	6	2	33	36

Backlog Status

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

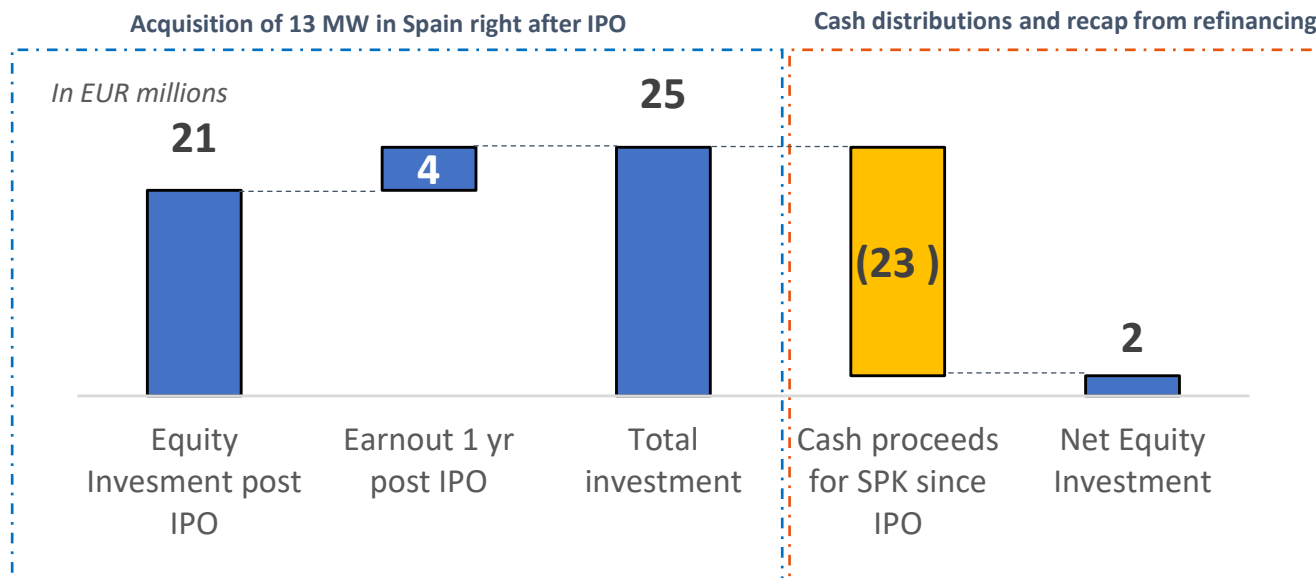
1. MW not weighted by probability of completion
2. Attributable Capacity

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



AGENDA

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

Financial Review

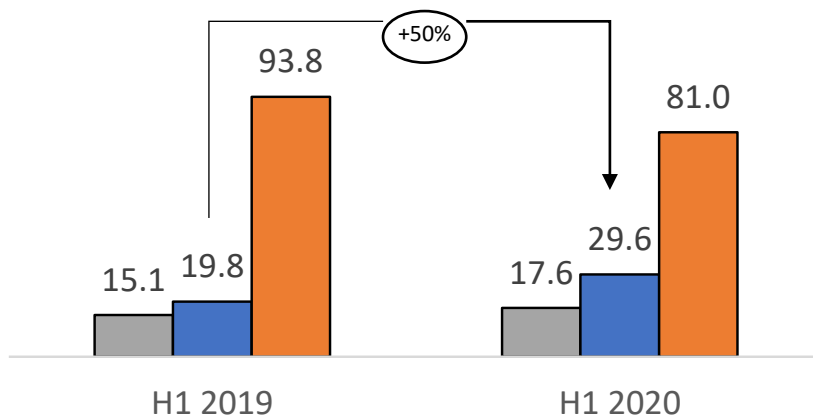
Segment Financials – (DEVCON + POWGEN + SVCS + CORPORATE)¹



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

In EUR millions

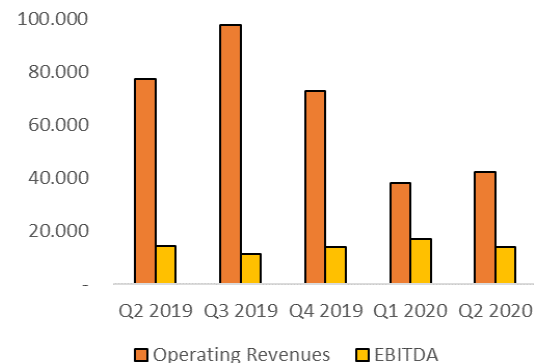
■ EBIT ■ EBITDA ■ Operating Revenues



- 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 %
DEVCON:	7.3	9.4%	4.8	9.8%
POWGEN:	12.3	87.8%	25.0	88.3%
SVCS:	0.8	33.1%	0.5	12.1%
Corporate:	(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

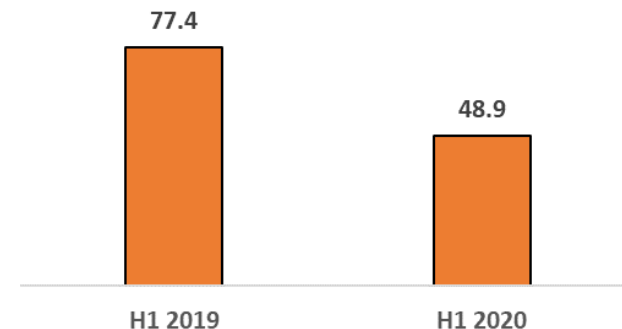


Algibicos plant under construction in Spain

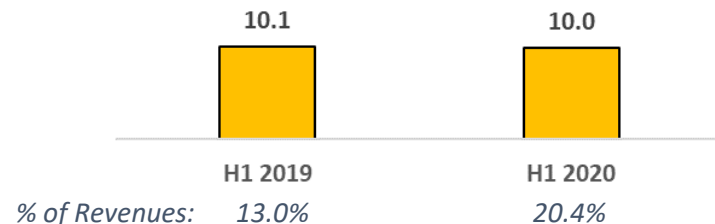
* Some numbers may not tie up exactly due to rounding effects

DEVCON financial performance (EUR m)*

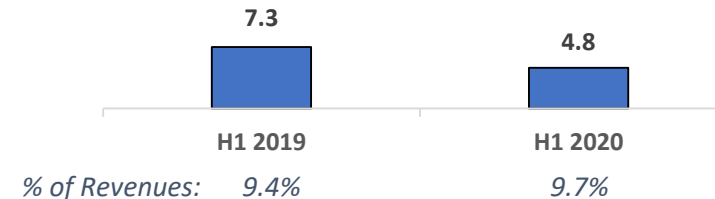
- Operating Revenues:



- Gross Margin:

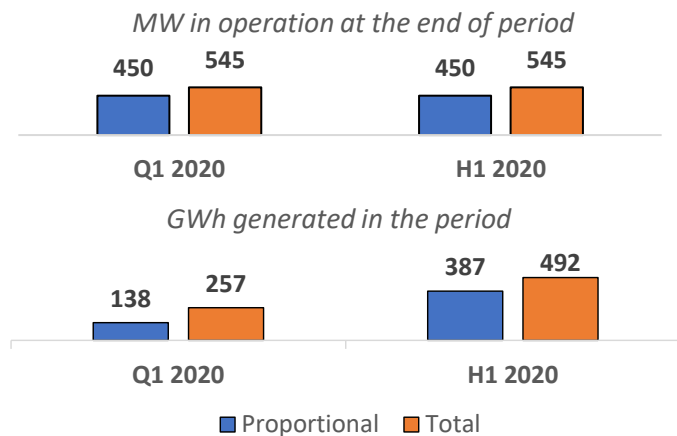


- EBITDA:



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 June¹. (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%

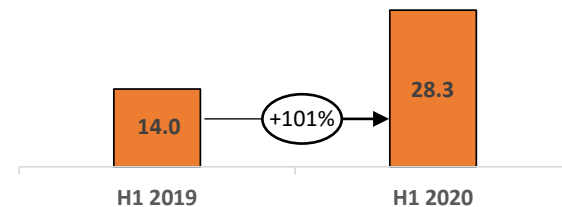


1. Speculative accounting: mark to market flows through financial income and not at EBITDA level. USD hedge contracted in Q2: mark-to-market value as of August 31, 2020 is € 2,9m

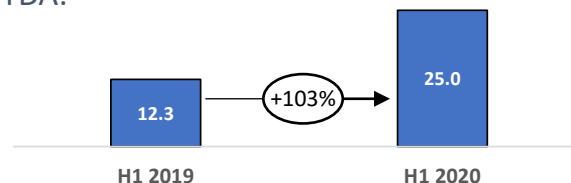
* Some numbers may not tie up exactly due to rounding effects

POWGEN financial performance (EUR m)*

- Operating Revenues:



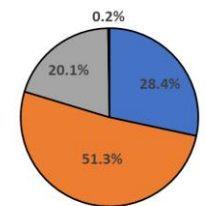
- EBITDA:



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

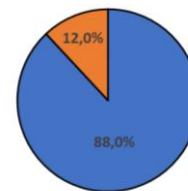
- Portfolio qualitative metrics:

POWGEN + SVCS H1 2020
Revenue currency split



■ EUR ■ USD ■ INR ■ COP

POWGEN H1 2020
Revenues Split



■ Contracted ■ Pure Merchant

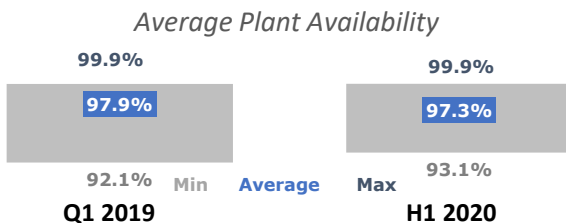
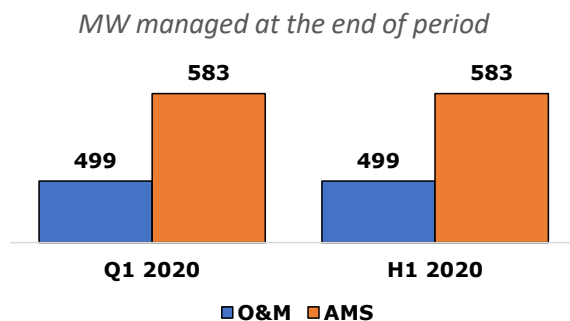
Financial Review

Services (SVCS) – Segment information



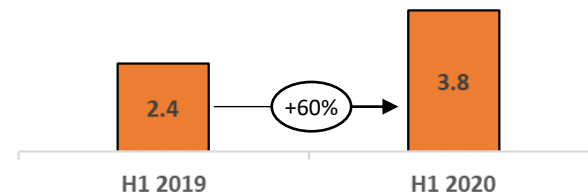
SVCS Highlights

- 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

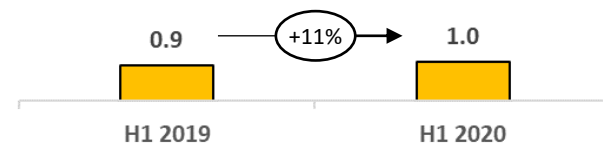


SVCS financial performance (EUR m)*

- Operating Revenues:



- Gross Margin:



% of Revenues: 38.8% (H1 2019) / 27.0% (H1 2020)

- EBITDA:



% of Revenues: 33.1% (H1 2019) / 15.3% (H1 2020)

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

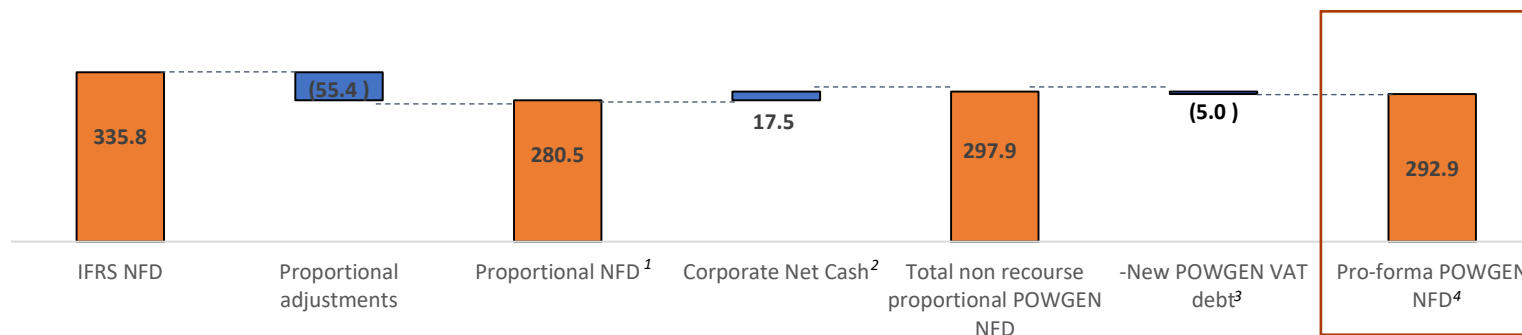
Financial Review

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

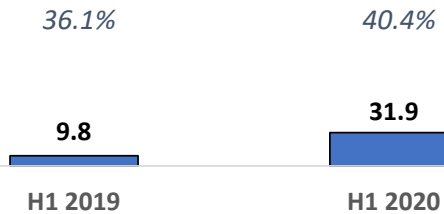
IFRS financials show increased POWGEN EBITDA contribution and strong Build & Sell activity...

Operating Revenues⁽¹⁾ (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, %)



- 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 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%



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

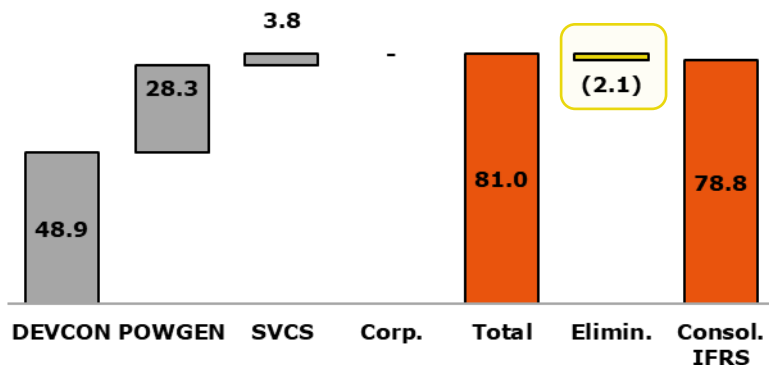


Appendix I

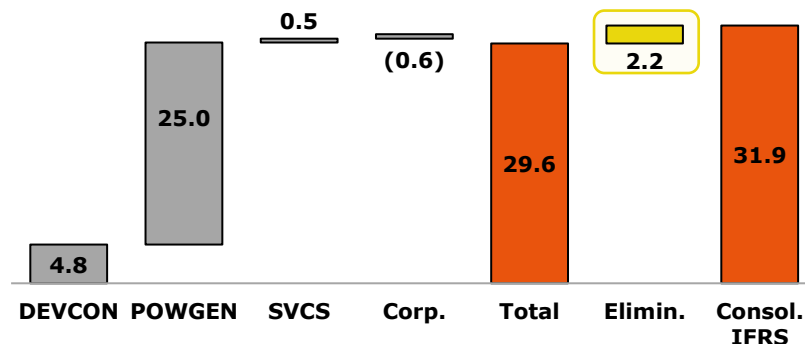
Segments Information - Non-GAAP to IFRS*



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 (%) ⁽¹⁾	Gross Capacity (MW)	H1 2020 Revenues (€mm)	H1 2020 EBITDA (€mm)	Outstanding debt as period end (Currency millions) ⁽²⁾
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
Total				544.9	28.3	25.0	

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
Assets		
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
Total non-current assets	574,326	560,543
	-	-
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
Total current assets	131,253	122,678
Total assets	705,579	683,222

Balance Sheet	2019A	H1 2020
Net equity and Liabilities		
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
Total net equity	166,191	185,597
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
Total Non-current liabilities	396,952	416,348
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
Total current liabilities	142,435	81,276
Total liabilities	539,387	497,624
Total Equity + Liabilities	705,579	683,222

*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
Operating revenues	27,074	78,844
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)
Operating expenses	(21,687)	(59,873)
Operating profit (EBIT)	5,388	18,971
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)
Net Financial Income/(Expense)	(4,302)	(11,343)
Interests in profits and loss of associates	(164)	(46)
Earnings before corporate income tax (EBT)	922	7,582
Tax on profits	(274)	(2,559)
Profits from the year	648	5,023
Profits attributable to non-controlling interests	22	244
Profits attributable to shareholders of the Company	626	4,779
EBITDA	9,772	31,856

*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