



OTRA INFORMACIÓN RELEVANTE



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 26 de febrero 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/6739185>

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 26 de febrero de 2021.

Getxo, 26 de febrero de 2021

Solarpack culmina un 2020 de fuerte crecimiento, sólidos resultados e importantes pedidos que confirman su plan de crecimiento

- Alcanza en 2020 unos ingresos operativos de €159,2 millones (+77% vs. 2019), un EBITDA de €65,4 millones (+132% vs. 2019) y un beneficio neto de €10,4 millones (€12,8 millones, eliminando el efecto neto negativo de resultados no recurrentes), frente al resultado de €11,9 millones de 2019.
- Genera una entrada de pedidos en firme de 469 MW en 2020 en India y Chile (el doble que en 2019 y un 56% por encima del rango alto de las guías al mercado), e incrementa su cartera de proyectos en desarrollo hasta los 8,1 GW en todo el mundo.
- Pone en operación 199 MW para terceros en España en 2020 y avanza en la construcción de 116 MW en Malasia y 76 MW en Chile, de los cuales 120 MW pasarán a su unidad de Power Generation en 2021.
- Planea contar a finales de 2021 con cerca de 1 GW en operación y en construcción, y actualiza sus guías con el objetivo de llegar a 1,8-2,0 GW en operación y en construcción en 2023.
- Finaliza el año con una sólida posición financiera para afrontar su crecimiento futuro, con €54 millones de caja neta a nivel corporativo disponible para nuevos proyectos, excluyendo deuda financiera neta asociada a los activos en operación.
- Con todo ello, 2020 ha supuesto un año de una fuerte generación de caja a nivel corporativo de €72 millones, proveniente de las tres unidades de negocio, pasando de €17 millones de deuda financiera neta a nivel corporativo a €54 millones de caja neta corporativa.

La multinacional basada en Getxo, especializada en energía solar fotovoltaica (FV), culmina un 2020 de fuerte crecimiento caracterizado por la contribución a la unidad de Power Generation ("POWGEN") de los nuevos MW puestos en operación y adquiridos durante 2019 y principios de 2020 en España, Perú, Chile e India y por una intensa actividad constructiva, fundamentalmente centrada en proyectos para terceros.

Sus equipos de desarrollo de negocio han generado en 2020 entradas de pedidos en firme de 469 MW, 419 MW en India y 50 MW en Chile vendidos a CVE, un 56% más que el rango alto de entrada de pedidos promedio anual previsto (150-300 MW). Además, la compañía incrementa su cartera de proyectos en desarrollo a 8,1 GW en todo el mundo, destacando los 410 MW de "Pipeline" en España, los 948 MW en ese mismo estado de desarrollo en USA y los 259 MW que fueron adjudicados con un PPA en Ecuador el pasado diciembre.

Por otro lado, desde la última presentación de resultados Solarpack ha sumado 54 MW nuevos en construcción, totalizando así 192 MW en Malasia y en Chile, entre los que se encuentra un proyecto

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de 4 MW con doble tecnología de almacenamiento eléctrico con baterías situado en el desierto de Atacama (Chile).

Su segmento de Desarrollo y Construcción (“DEVCON”) alcanza en 2020 unos ingresos de explotación de €106,6 millones y un EBITDA de €14,9 millones, frente a los €220,5 millones y €13,8 millones respectivamente registrados en 2019, con una intensa actividad de construcción de proyectos para terceros (“Build & Sell”) durante 2020.

En su segmento de generación de energía (“POWGEN”), donde la compañía cuenta con 450 MW operativos atribuibles (545 MW en total), Solarpack suma en 2020 unos ingresos de explotación de €55,5 millones (+59% vs. 2019) y un EBITDA de €48,4 millones (+60% vs. 2019), mostrando la importante contribución de las ventas de energía generadas por los 309 MW que se sumaron a la flota en operación a finales de 2019 y principios de 2020, de los cuales 288 MW corresponden a la puesta en marcha de proyectos “Build & Own” en España, Chile e India y 21 MW a los activos adquiridos en Perú a finales de 2019.

Por otro lado, Solarpack ha completado en 2020 la refinanciación de los activos españoles más veteranos y de los peruanos, que ha significado para el grupo una creación de valor de c. €15 millones y una generación neta de caja de €50 millones, una vez descontados los costes de cancelación de la financiación antigua, que han supuesto una pérdida contable no recurrente de c. €5 millones en el resultado neto.

El segmento de Servicios (“SVCS”) ha sumado en 2020 unos ingresos de €8,2 millones (+0% vs. 2019) y un EBITDA de €2,2 millones (+0% vs. 2019). A 31 de diciembre de 2020, esta unidad de negocio prestaba servicios de operación y mantenimiento a 742 MW. Además, realizaba la gestión de activos para 694 MW propios y de terceros.

El beneficio neto de la Compañía ha alcanzado los €10,4 millones en 2020 (€12,8 millones, eliminando el efecto neto de resultados no recurrentes negativos y positivos), frente a los €11,9 millones en 2019.

En 2020 Solarpack ha generado €72 millones de caja a nivel corporativo, originada por las tres unidades de negocio. Así, la compañía finaliza el año con una sólida posición financiera para afrontar el crecimiento futuro, disponiendo de una posición de caja neta a nivel corporativo para invertir en nuevos proyectos de €54 millones, excluyendo deuda financiera neta asociada a los activos en operación.

Su plan de crecimiento contempla tener una flota de proyectos en operación y en construcción de alrededor de 1 GW a finales de 2021 y de 1,8-2,0 GW en 2023.

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



2020 FULL YEAR RESULTS PRESENTATION

February 26, 2021

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Agenda

1. Key Milestones

2. Operations Update

3. Financial Review

4. ESG

5. Outlook

6. Q&A

Appendix

1

2020 FY results show a robust and visible segment EBITDA⁽¹⁾ of €64m (+42% vs. 2019)

- POWGEN remains as main EBITDA and growth contributor while DEVCON activity enhances profitability despite lower volumes
- Total segment⁽¹⁾ revenues reach €171m in 2020

2

Total order intake in 2020 amounts 469 MW, not including 259 MW awarded in Ecuador

- Since Q3 '20 presentation +50 MW in Chile (sold to CVE)
- Award of a 20 year long "build, operate and transfer" PPA in Ecuador for a 259 MW project, still not in backlog waiting for closing of investment agreement and PPA

3

An intense "build & sell" 2020 leaves the room to a 2021 focused in "build & own" projects

- Solarpack commissioned 199 MW for third parties during 2020 and holds 192 MW Under Construction (UC): 116 MW B&O in Malaysia, 72 MW B&S in Chile and 4 MW of PV + Storage R&D in Chile
- 2021 is expected to see the commissioning of current UC (192 MW) and the construction start of Gorbea-India (B&O, 419 MW), presumably Ecuador (B&O, 259 MW), as well as other smaller projects

4

Updated long-term guidance after strategy review shows profitable growth acceleration

- Reaffirmed strategy deepening in current markets and maintaining geographic diversification
- Target capacity in operation and Under Construction of 1.8-2.0 GW by 2023, doubling target for 2021
- Yearly run-rate order intake evolving from actual 470 MW to c. 600 MW towards 2023
- Equity levered IRRs tightening in the market: hard currency 7% to 9% and soft currency 11% to 14%

5

Strong financial position and cash generation supports growth targets

- In 2020 Solarpack has closed the planned refinancing of the Spanish and Peruvian assets upstreaming ~€50m cash for growth and creating significant value
- Net financial cash² at corporate level, excluding non-recourse senior debt, stands at €54m as of December 31, 2020

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

2. Corporate Net Cash comprises mainly cash & cash equivalents, short-term loans to related companies and other liabilities at corporate level, excluding non-recourse net financial debt at project level

Key Figures, segment and IFRS information



	Business Unit	Financials (EUR m)	Highlights
Segment information	DEVCON (Development & Construction)		<ul style="list-style-type: none"> Lower construction activity in 2020 vs. 2019 but higher Gross Margin and EBITDA (+8% vs. 2019), reflecting "Build & Sell" value capture Q4 mainly shows construction activities coming from Malaysia (B&O) and Chile (B&S) As reflected in our pipeline increase, 2020 has shown intense development efforts in all markets to drive future profitable growth
	POWGEN (Power Generation)		<ul style="list-style-type: none"> Strong growth (+60% vs. 2019) at EBITDA level shows full contribution of the 309 MW added to our fleet in late 2019 and early 2020, which stands at 450 MW attributable 2020 EBITDA affected by lower than anticipated spot prices & FX
	SVCS (Services)		<ul style="list-style-type: none"> 2020 results replicate those of 2019 Higher recurrent 2020 revenues and EBITDA vs. 2019 showing resilience and profitability
	TOTAL⁽¹⁾		<ul style="list-style-type: none"> Sustained EBITDA growth (+42% vs 2019) and full alignment with key strategic financial metrics: <ul style="list-style-type: none"> 83% of POWGEN + SVCS revenues in hard currencies 85% contracted POWGEN revenues
IFRS information	TOTAL		<ul style="list-style-type: none"> Strong IFRS Revenues and EBITDA growth vs. 2019 (+77% and +131% respectively) In 2020, DEVCON activity focused in B&S and EPC for third-party projects reduces B&O IFRS eliminations⁽²⁾ vs. 2019

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

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Diversified & Contracted operating portfolio



Chile (181 MW | 153 MW)



India (157 MW | 130 MW)



Spain (139 MW | 130 MW)

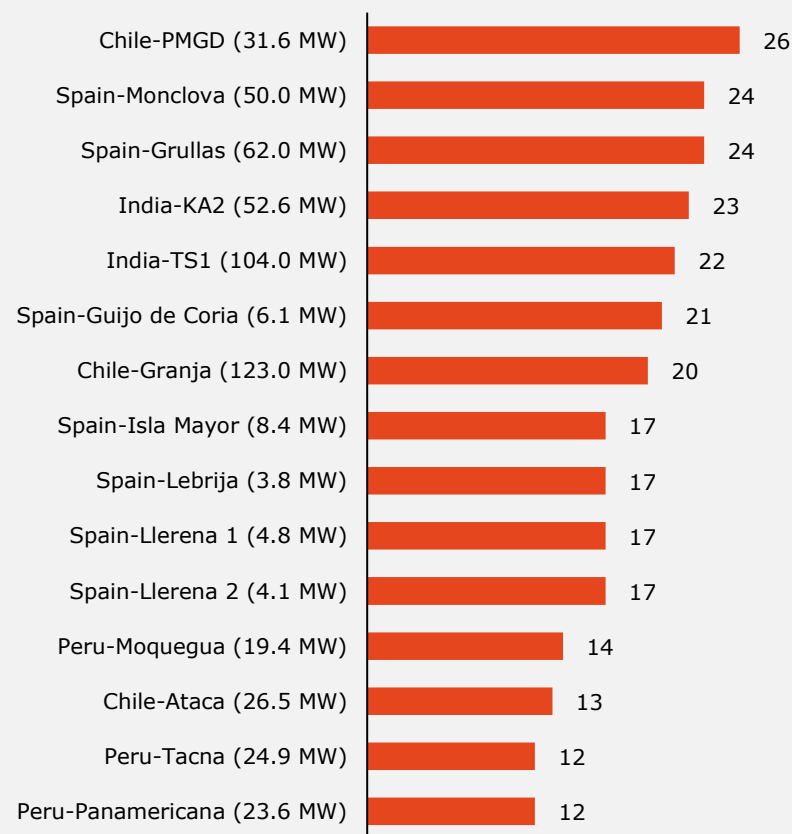


Peru (68 MW | 28 MW)

Total installed capacity: **545 MW**

Attributable to SPK: **450 MW**

~20 years of average⁽¹⁾ remaining contracted/regulated life

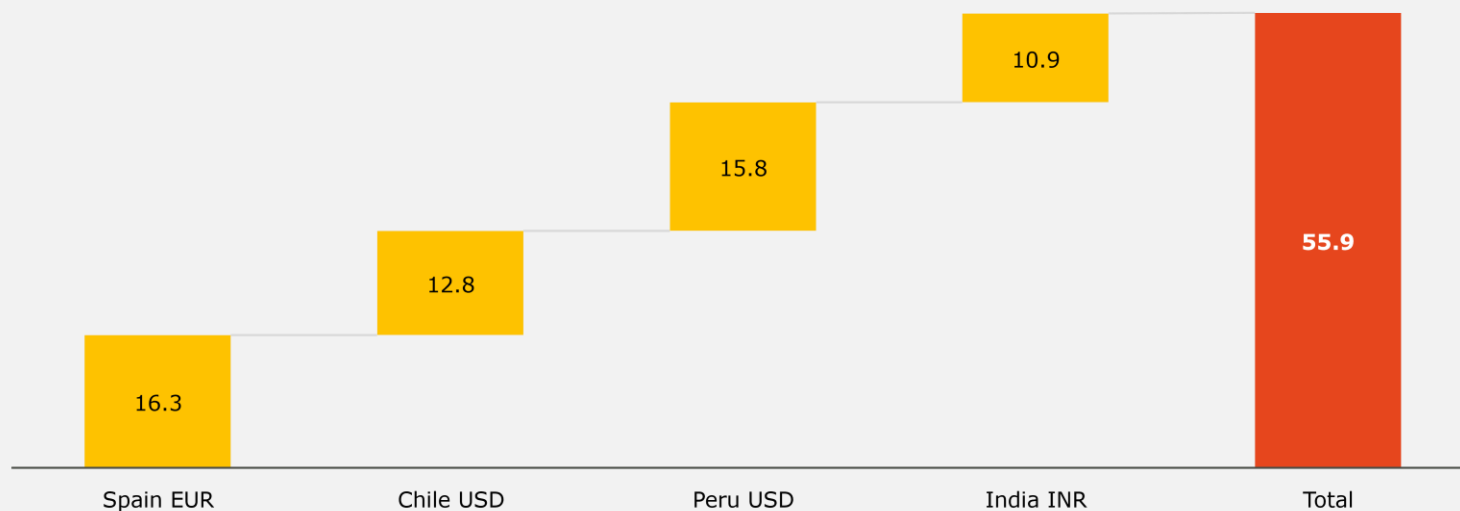


1. Weighted by proportional revenues in FY 2020. PMGDs accounts for 30 years of expected project life

With predominance of hard currency/country revenues

POWGEN FY 2020 Revenues and EBITDA

*FY 2020 Revenues
(EUR m):*



% of total:

29.2%

23.0%

28.4%

19.5%

100.0%

**FY 2020 EBITDA
(EUR m):**

13.8

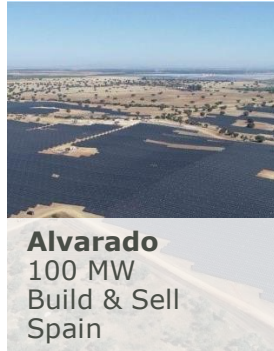
10.7

14.3

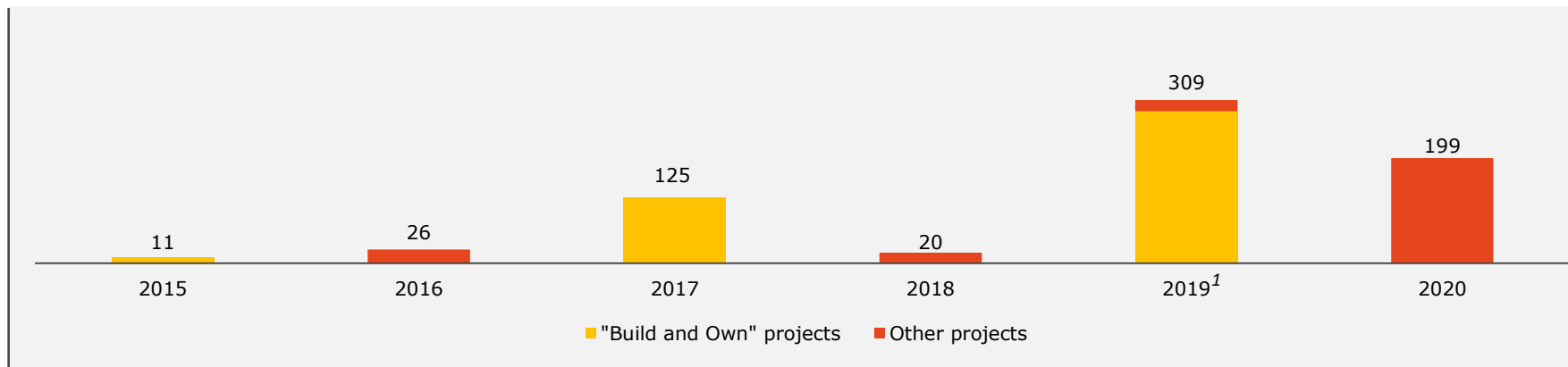
9.6

48.4

199 MW commissioned in Spain for third parties



MW Commissioned – track record



1. 2019 includes Granja, which entered in operation in early 2020

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

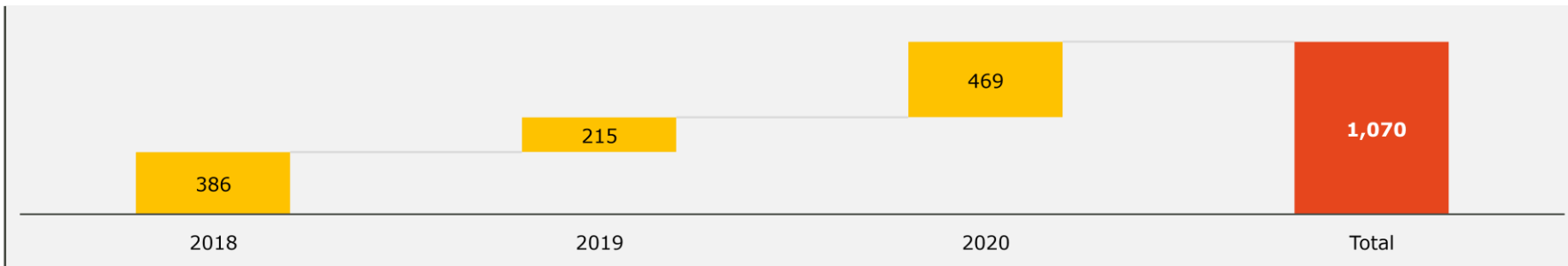


Panimávida
10 MW
Build & Sell
Chile



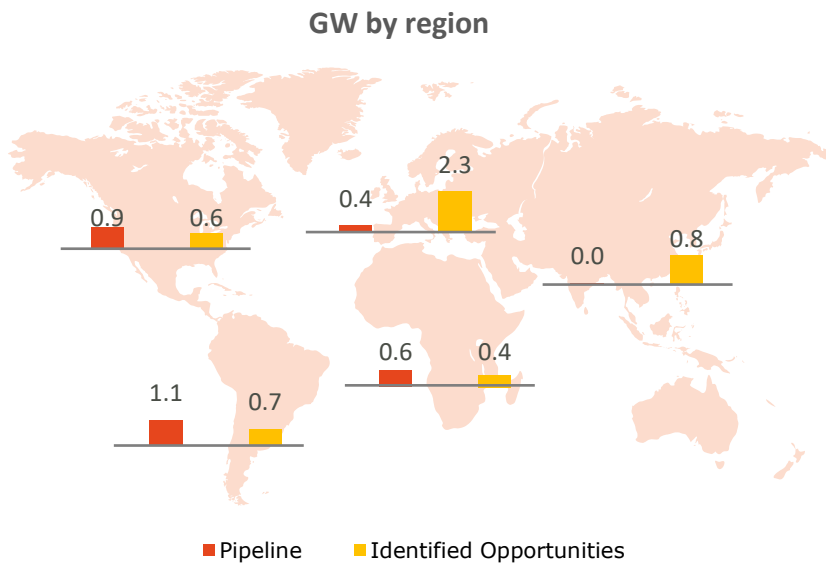
San Marcos
4 MW
Build & Own
Chile

469 MW of new Order Intake during 2020, 1,070 MW in the last 3 years

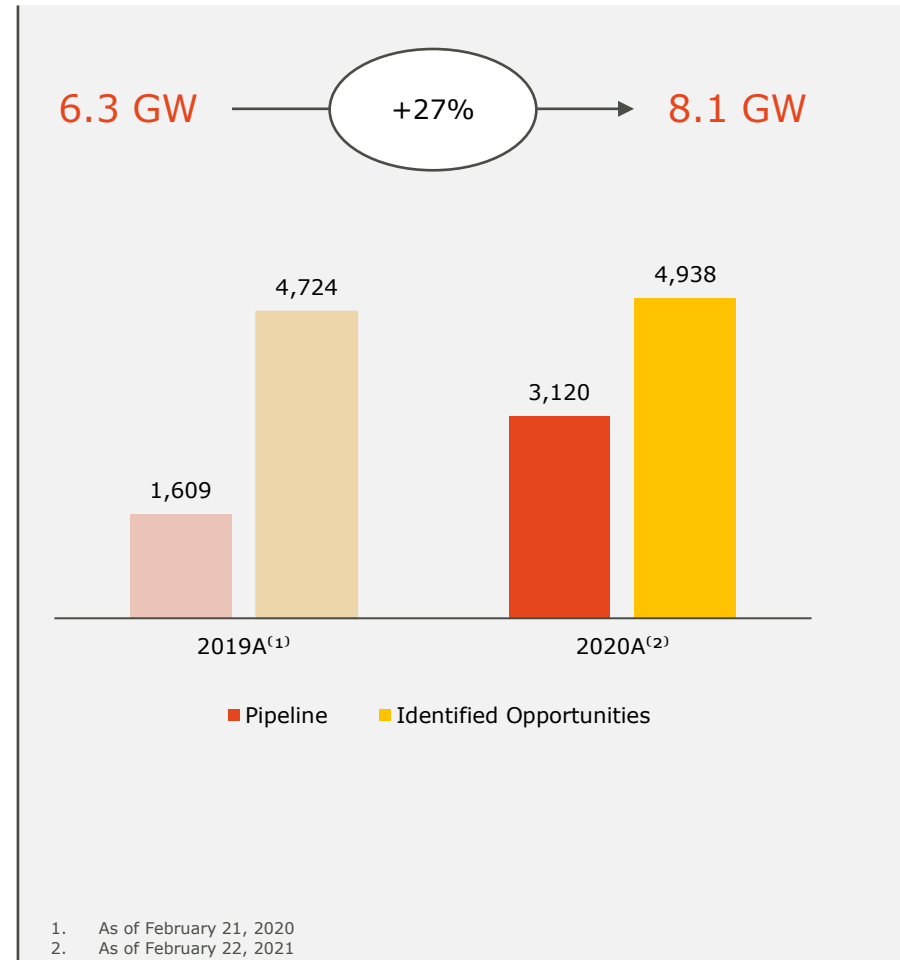


Pipeline and Identified Opportunities remain as key drivers for future growth

- Pipeline increases slightly since Q3 results presentation despite MW transitioning to Under Construction in Chile
- Main increase in Identified Opportunities since Q3 2020 results presentation coming from Spain



Significant increase in Pipeline & Id. Opps. since 2019 YE (MW)



Project Portfolio by Country (As of February 22, 2021)⁽¹⁾

MW	Operating ⁽²⁾	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	130	-	-	410	1,654
Peru	28	-	-	351	-
Chile	153	76	-	267	567
India	139	-	419	28	684
South Africa	-	-	-	600	361
Colombia	-	-	-	257	178
USA	-	-	-	948	647
RoW	-	116	-	259	847
Total	450	192	419	3,120	4,938
Number of Projects	15	8	1	28	48

- RoW includes 3SP (116 MW) Under Construction in Malaysia
- El Aromo Project in Ecuador (259 MW) still considered as Pipeline
- KA2-Afz moved back from Under Construction to Pipeline in India

c. 1GW expected to be operational and Under Construction by 2021 YE

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

Backlog Status

As of February 22, 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.

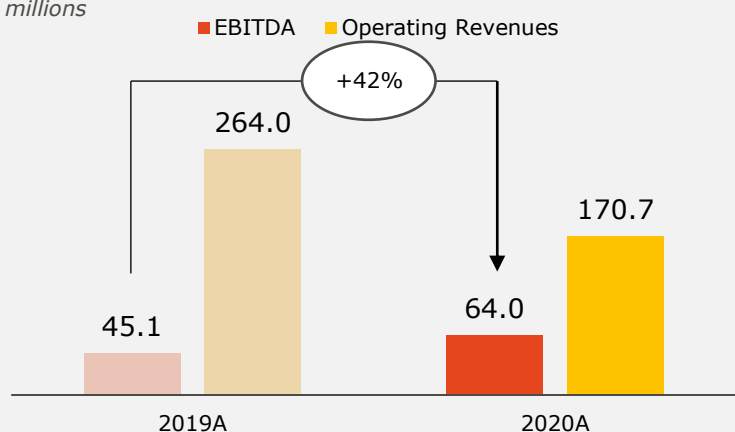
A large, abstract yellow geometric shape composed of several overlapping, faceted planes, resembling a stylized sun or a crystalline structure, positioned on the left side of the slide.

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Segment financials show strong construction and power generation activity

In EUR millions

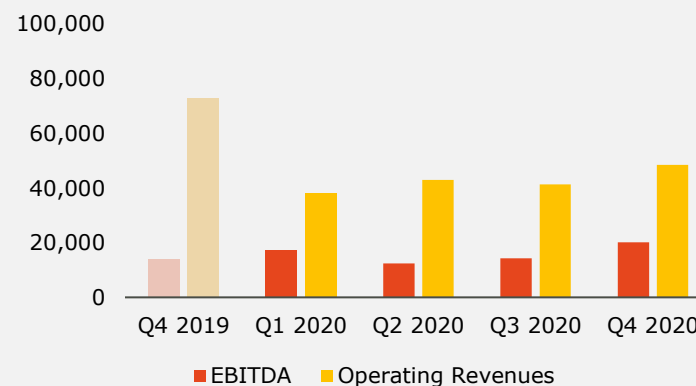


- DEVCON: construction activity has shown stronger margins in 2020 mainly due to predominance of “Build & Sell” activity
- POWGEN continues driving YoY EBITDA growth due to higher attributable MW in operation
- Quarterly EBITDA remains strong thanks to POWGEN stability, with revenues trend being more volatile due to the nature of the DEVCON activity

In EUR m

	EBITDA	Margin %	EBITDA	Margin %
DEVCON	13.8	6.2%	14.9	14.0%
POWGEN	30.3	86.0%	48.4	86.7%
SVCS	2.2	26.4%	2.2	26.4%
Corporate	(1.1)	n.a.	(1.5)	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

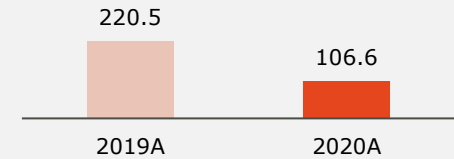
- Higher gross margins and EBITDA (+8% vs. 2019) mainly due to higher Build & Sell activity in 2020 (66% of total DEVCON revenues vs. 19% in 2019) speak about DEVCON competitiveness
- Construction start of 3SP in Malaysia (116 MW) has resumed “Build & Own” activity
- “Build & Sell” activity will continue during 2021, with the construction of 50 MW in Chile and other potential opportunities



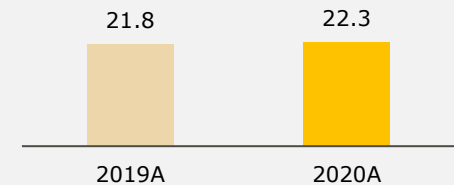
3SP plant Under Construction in Malaysia

DEVCON financial performance (EUR m)

Operating Revenues



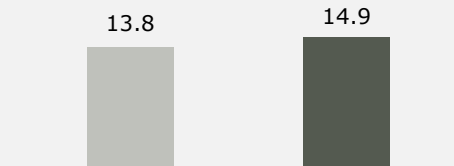
Gross Margin



% of Revenues:

2019A	9.9%
2020A	20.9%

EBITDA



% of Revenues:

2019A	6.2%
2020A	14.0%

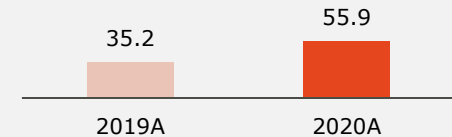
POWGEN highlights

- 60% EBITDA growth vs. 2019 explained by increased operational fleet (309 MW added since late 2019/early 2020)
- Revenues in 2020 impacted by lower than expected spot prices in Chile and Spain (partially due to Covid) and not favorable FX swings
- USD currency hedge contracted in March has mitigated €2.5m of FX impact as of December 31⁽¹⁾, not accounted at EBITDA level
- Revenues in hard-currencies from POWGEN + SVCS account for 83% of total revenues and exposure to merchant revenues is at 15%

POWGEN financial performance (EUR m)

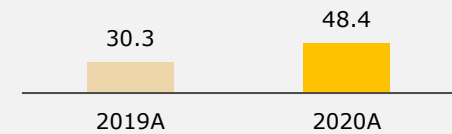
Operating Revenues

+59%



EBITDA

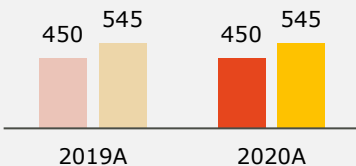
+60%



% of Revenues:

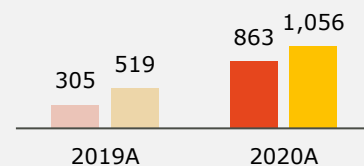
86.0% 86.7%

MW in operation at the end of period



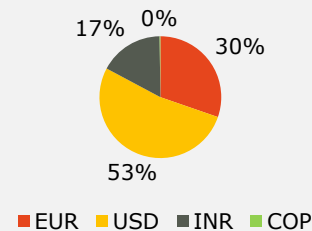
■ Proportional

GWh generated in the period

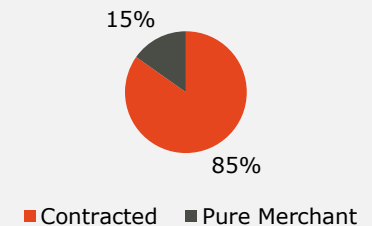


■ Total

Portfolio qualitative metrics



POWGEN + SVCS FY 2020 Revenue currency split



POWGEN FY 2020 Revenues Split

1. Speculative accounting: mark to market flows through financial income and not at EBITDA level. USD hedge contracted in Q2: monetized plus mark-to-market value as of December 31, 2020 is €2.8m

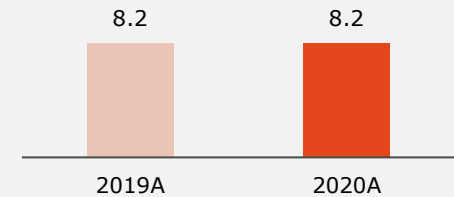
SVCS highlights

- Revenue coming from new contracts associated with projects recently commissioned make-up for higher one-off revenues in Peru in 2019
- Higher gross margin achieved despite start-up activities during 2020
- Sharp increase in MW serviced as of 2020 YE

SVCS financial performance (EUR m)

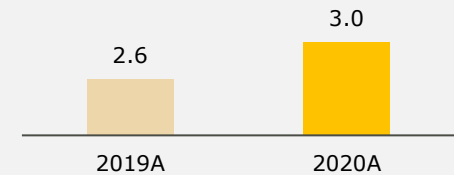
Operating Revenues

+0%



Gross Margin

+14%

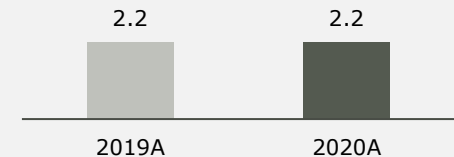


% of Revenues:

32.1% 36.4%

EBITDA

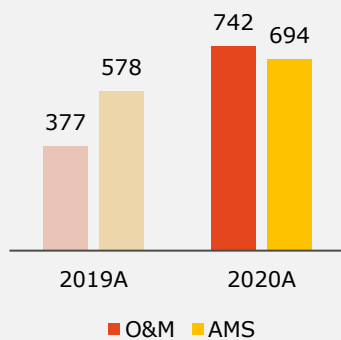
+0%



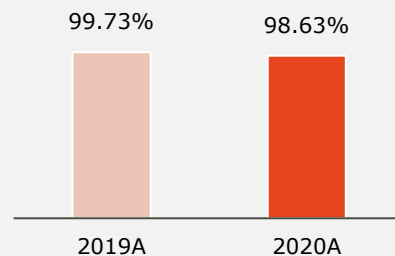
% of Revenues:

26.4% 26.4%

MW managed at the end of period



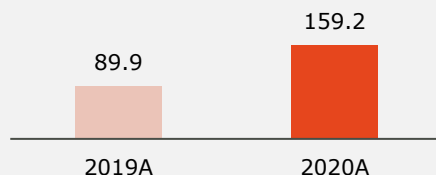
Average Availability⁽¹⁾



1. Includes only projects in operation during the full period

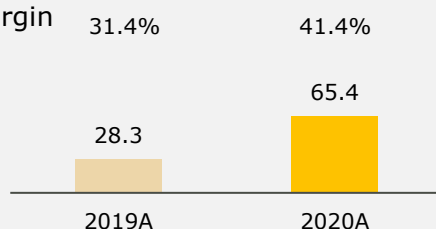
IFRS financials show in 2020 strong Revenues and EBITDA growth vs. 2019

Operating Revenues⁽¹⁾
(EUR m)



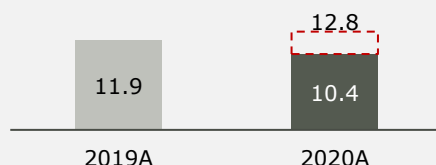
- 2020 IFRS Operating Revenues reflect strong Build & Sell and power generation activities compared to 2019
- Revenue growth +77% vs. 2019

EBITDA & EBITDA margin
(EUR m, %)



- EBITDA increase (+131% vs. 2019) due to
 - stable POWGEN contribution coming from the new consolidated operational fleet and
 - Higher DEVCON Build & Sell activity in 2020 compared to 2019

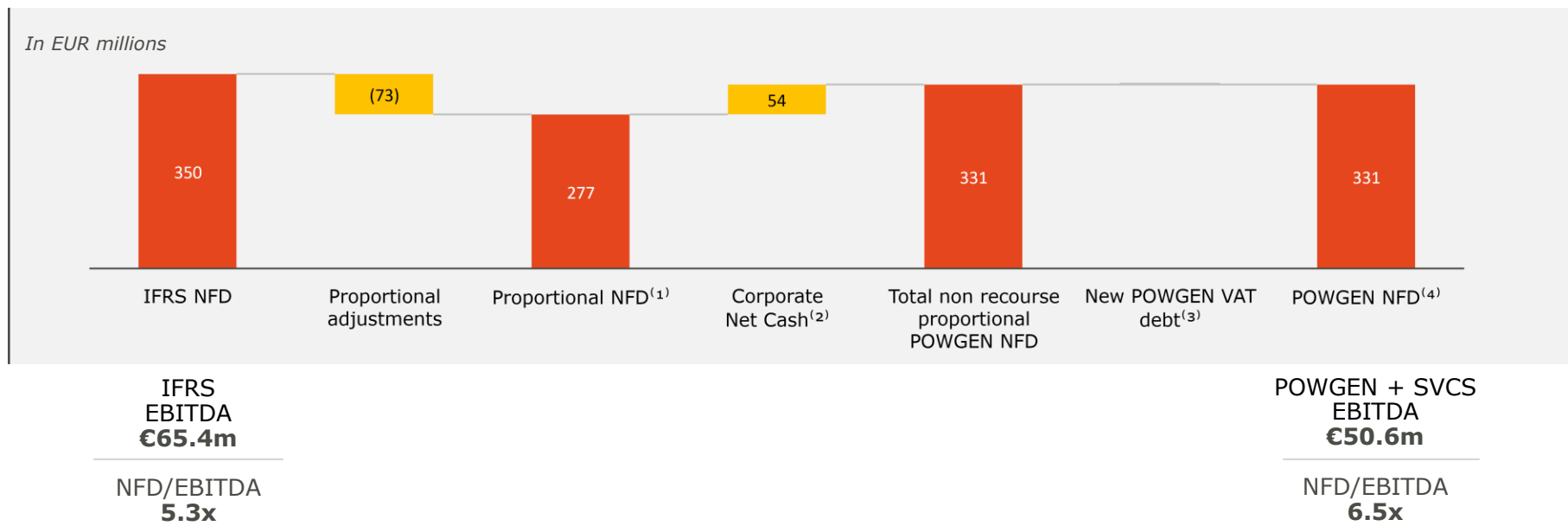
Net Profit to SPK
(EUR m)



- 2020 Net Profit reaches €10.4m. Excluding one-off results, it stands at €12.8m, mainly explained by:
 - one-off refinancing costs of the Peruvian and Spanish assets, after taxes and minorities (c. -€5.3m), and
 - negative FX swings affecting mainly intercompany loans (c. -€2.3m)
 - partially compensated by positive tax credit result (c. +€5.2m)

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

Breakdown of net financial debt (NFD) as of December 31, 2020



- IFRS NFD reduced in 2020 from €392m to €350m (-€42m)
- Reduction mainly due to proceeds from 49% sale of Peruvian Assets and operational cash flow generation including working capital variations (taxes, project cash-in, suppliers)

- Corporate Net Cash increased from -€17m² at 2019 YE to €54m at 2020 YE
- €72m net cash generation at corporate level coming from business units cash flow (€22m) and refinancing of Spanish and Peruvian Assets (c. €50m)

- Proportional POWGEN NFD increased from €284m to €331m (+€47m), reflecting asset leverage optimization

- Corresponds to the total NFD of each entity multiplied by Solarpack's ownership percentage
- Corporate Net Cash comprises mainly cash & cash equivalents, short-term loans to related companies and other long-term liabilities, excluding non-recourse net financial debt at project level. Long-term liabilities related to land lease agreements of projects Under Construction included in POWGEN NFD (c. €2m vs. c. €7m in 2020)
- Short term project non-recourse debt associated with VAT on investment to be repaid in the short term from VAT collection
- Non-recourse project finance debt linked to the projects in operation as of December, 31 2020.

Agenda

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

Our purpose is...

“to accelerate the transition to clean and affordable energy for all”

Purpose

Values

CSR Policy

Commitments



Updated in 2020

Ethics & Integrity

Stakeholder engagement

Human Rights

Responsible supply chain

Favorable employment

Social work

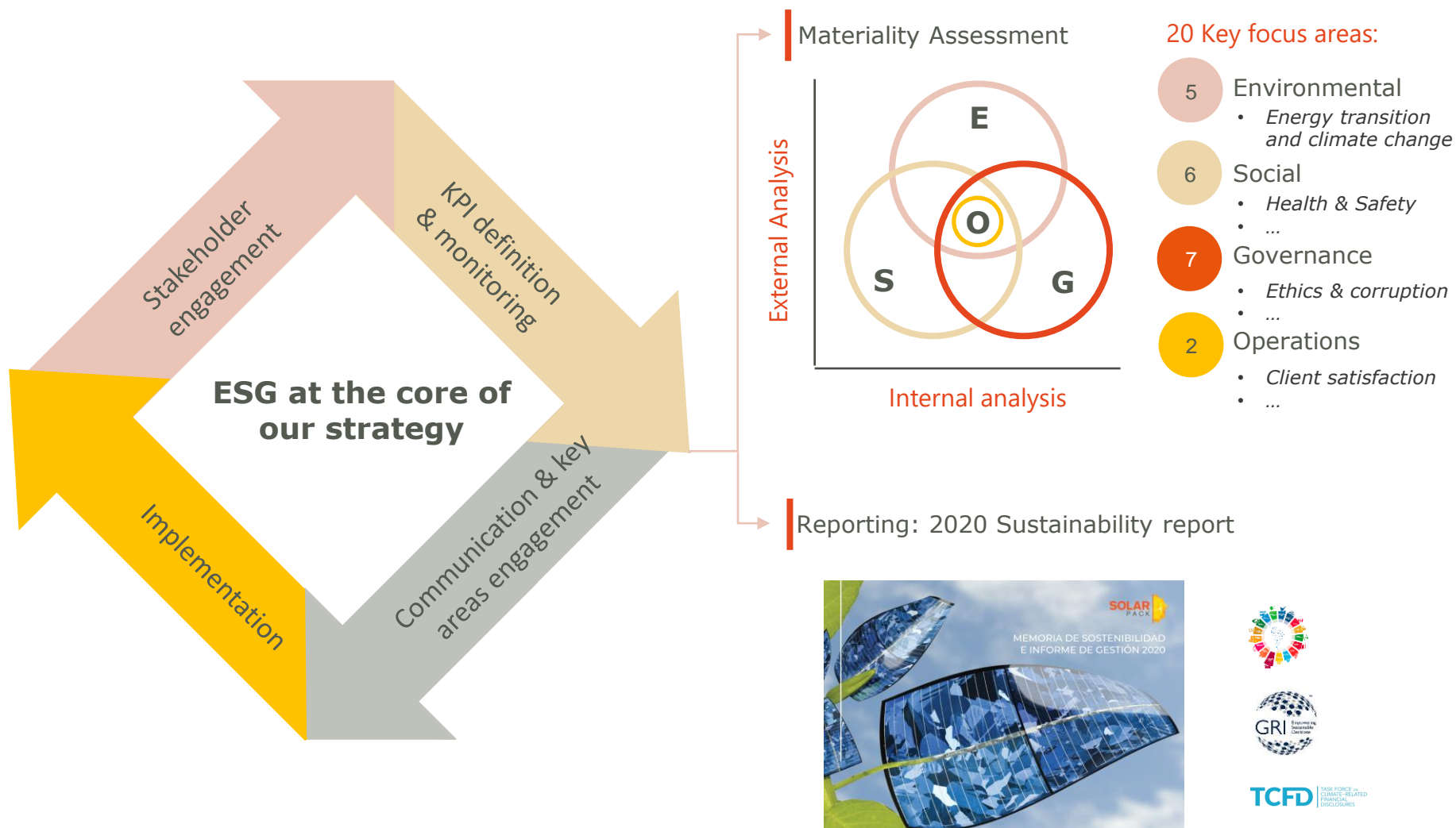
Compliance

Sustainable development

Materiality and policies alignment

Specific actions are being defined for the 2021-2023 period

Risk Management





610,410

tCO2 **avoided with attributable 2020 energy production**

2,435

tCO2 **emitted** (scope 1, 2 and 3)¹

0

environmental fines received

40

Personnel (internal & external) with functions dedicated to direct and indirect **environmental management**



5.75²

Lost Time Injury Frequency Rate (internal & external)

91%

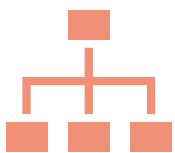
local employees

3,384

training hours

8

social initiatives in **local communities** (Chile, India, Peru, Spain)



3

Board Committees

- *Audit and Compliance*
- *Nomination and compensation*
- *Strategy and investment*

3/8

independent directors

37.5%

of **women** on the **Board of Directors**

30.8%

of **women** on the **Executive Committee**



2020 Sustainability report

2021-2023 ESG Plan integrated in strategy & processes

1. Scope 3 emissions currently covers emissions related to plane and train business trips
 2. LTIFR is calculated as the number of accidents causing leaves per million working hours. Includes Solarpack's as well as subcontractor's employees

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- Appendix

Outlook to 2023

MW yearly Order intake outlook towards 2023

Evolving from 470 MW/yr to 600 MW/yr

DEVCON Gross Margin

10% - 15%

GW in Operation and Under Construction by 2023 YE

1.8 GW - 2.0 GW

POWGEN contracted Rev.

2/3

POWGEN + SVCS Rev. in "Hard" Currencies/Countries

POWGEN Equity IRR⁽¹⁾ Hard Currencies/Countries

7% - 9%

POWGEN Equity IRR⁽¹⁾ Soft Currencies/Countries

11% - 14%

Strategic intentions

- Maintain geographical diversification, with selective approach to additional markets
- Focus on innovation via the use of cutting-edge proven technology and new business models
- Focus on high growth high volumes traditional markets: Spain, USA, India
- Opportunistic approach to asset rotation through "Build & Sell" and/or asset farm-down (estimated 30%)
- Continuous review of market IRRs to set adequate targets based on currency/type of country

Geographical diversification and deep vertical integration put Solarpack in a good position to be successful in a highly competitive environment

Strategic update coming up in March...

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

A large, stylized yellow geometric graphic on the left side of the slide, composed of several overlapping, faceted shapes that resemble a crystalline or solar panel structure.

Agenda

1. Key Milestones
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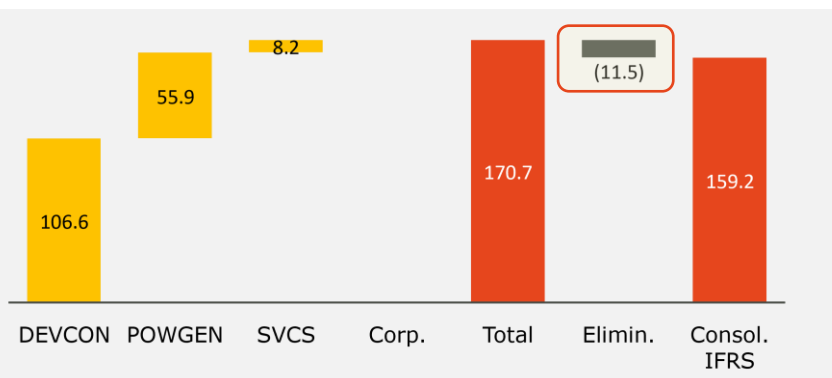
APPENDIX

Appendix I

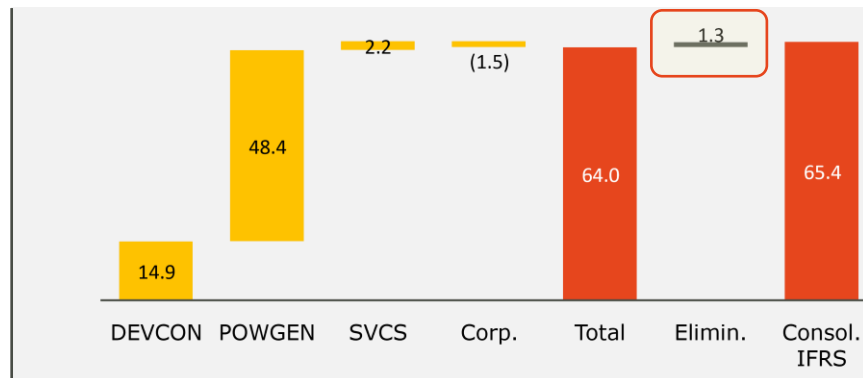
Short Term & Long Segment Information - Non-GAAP to IFRS



FY 2020 Revenues (EUR m)



FY 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

FY 2020 ELIMINATIONS					
<i>In € thousands</i>	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	Eliminations Total
Operating Revenues	(23.8)	(2.3)	11.2	3.4	(11.5)
<i>External clients</i>	8.2	(2.3)	11.2	2.0	19.1
<i>Related party clients</i>	(32.0)	-	-	1.4	(30.6)
Operating expenses	16.9	0.5	(1.1)	(3.6)	12.8
<i>Direct costs</i>	16.9	0.5	(1.1)	0.9	17.3
<i>Inventory</i>	-	-	-	(4.4)	(4.4)
<i>SG&A</i>	-	-	-	-	-
EBITDA	(6.9)	(1.8)	10.1	(0.2)	1.3
<i>Impairments & non cash results</i>	-	-	-	(0.2)	(0.2)
<i>D&A</i>	0.3	0.8	(4.5)	(0.1)	(3.5)
EBIT	(6.6)	(0.9)	5.6	(0.4)	(2.3)

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

Operating Portfolio as of December 31, 2020

Project	Country	Currency	Stake Owned (%) ⁽¹⁾⁽³⁾	Gross Capacity (MW)	2020A Revenues (€mm)	2020A EBITDA (€mm)	Outstanding debt as period end (Currency millions) ⁽²⁾
Isla Mayor	Spain	EUR	37.1%	8.4	1.7	1.3	12.7
Lebrija	Spain	EUR	46.9%	3.8	1.0	0.8	7.2
Llerena 1	Spain	EUR	82.5%	4.8	2.2	1.9	16.2
Llerena 2	Spain	EUR	72.5%	4.1	2.2	2.3	14.9
Guijo de Coria	Spain	EUR	96.5%	6.1	2.3	1.9	19.3
Tacna	Peru	USD	51.0%	24.9	7.3	6.6	40.8
Panamericana	Peru	USD	51.0%	23.6	7.6	7.0	40.7
Moquegua	Peru	USD	19.0%	19.4	0.9	0.7	7.2
Ataca	Chile	USD	19.0%	26.5	1.4	1.2	10.3
PMGD PAS1-CAS1-PSS	Chile	USD	80.0%	31.6	3.9	3.3	22.5
TS1	India	INR	83.0%	104.0	8.7	7.8	2,944.0
Monclova	Spain	EUR	100.0%	50.0	3.1	2.4	22.3
Grullas	Spain	EUR	100.0%	62.0	3.8	3.0	27.7
KA2	India	INR	100.0%	52.6	2.2	1.9	672.3
Granja	Chile	USD	100.0%	123.0	7.5	6.2	79.5
Total				544.9	55.9	48.4	

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. Net Financial Debt at SPV level proportional to Stake Owned. Exchange rates as of December 31, 2020: EUR_USD 1.2259 and EUR_INR 89.44
3. Average Stake Owned during the period: Isla Mayor 36%, Llerena 2 71%, Tacna 65% and Panamericana 65%

Appendix III

Consolidated Balance Sheet IFRS



Balance Sheet (Ck)	2019A	2020A
Assets		
Tangible fixed assets	476,890	447,839
<i>Tangible fixed assets- PV plants</i>	389,091	407,184
<i>Land rights of use</i>	12,348	18,699
<i>Tangible fixed assets under construction - PV plants</i>	74,910	21,182
<i>Tangible fixed assets-other</i>	542	776
Goodwill and Intangible assets	74,254	69,257
Non-current investments in group companies and associates	3,988	2,797
Non-current investments	400	20,187
Deferred tax assets	18,793	29,795
Total non-current assets	574,326	569,875
	-	-
Inventories	9,967	18,463
<i>Inventories-photovoltaic solar plants</i>	8,234	14,972
<i>Inventories-other</i>	1,733	3,491
Trade and other receivables	76,058	39,534
Current Investments in group companies and associates	571	775
Current Investments	8,665	7,010
Prepayments for current assets	1,240	1,465
Cash and cash equivalents	34,753	79,597
Total current assets	131,253	146,844
Total assets	705,579	716,719

Balance Sheet	2019A	2020A
Net equity and Liabilities		
Capital stock	13,301	13,301
Share premium	109,586	109,586
Reserves	36,987	53,205
Result in the period	11,908	10,357
Interim dividend	-	-
Hedging operations	(3,895)	(10,607)
Translation differences	(6,077)	(10,100)
Valuation adjustments	-	-
Non-controlling interests	4,381	16,854
Total net equity	166,191	182,596
Non-current provisions	5,882	5,322
Non-current payables	357,584	419,666
<i>Long-term loan funds-photovoltaic solar plants</i>	321,995	369,647
<i>Subordinated debts with non-controlling partners related to solar plants</i>	3,510	10,462
<i>Derivatives</i>	8,887	13,147
<i>Other non-current financial liabilities</i>	23,192	26,410
Group companies and associates, non-current	-	1,358
Long-term obligations with employees	3,521	-
Deferred tax liabilities	29,965	27,358
Total Non-current liabilities	396,952	453,704
Current provisions	140	639
Current payables	87,457	31,544
<i>Short-term loan funds-photovoltaic solar plants</i>	38,053	26,842
<i>Short-term loan funds-other</i>	42,238	-
<i>Subordinated debts with non-controlling partners related to stock</i>	693	945
<i>Derivative financial instruments</i>	106	2,149
<i>Other current financial liabilities</i>	6,368	1,608
Group companies and associates, current	0	-
Trade and other payables	54,632	47,996
Current accruals	206	240
Total current liabilities	142,435	80,419
Total liabilities	539,387	534,123
Total Equity + Liabilities	705,579	716,719

Consolidated Income Statement (€k)	2019A	2020A
Net business turnover	82,825	149,103
Other operating revenues	58	815
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	7,044	9,283
Operating revenues	89,928	159,201
Raw and indirect material consumption	(35,863)	(62,575)
Cost of personnel	(11,555)	(14,667)
Amortizations and impairments	(14,678)	(26,944)
Other operating expenses	(6,405)	(16,595)
Operating expenses	(68,502)	(120,781)
Operating profit (EBIT)	21,426	38,420
Financial income	1,068	896
Financial expenses	(13,994)	(34,181)
Change in fair value of financial instruments	207	1,727
Net differences in exchange rates	3,423	(6,040)
Net Financial Income/(Expense)	(9,296)	(37,598)
Interests in profits and loss of associates	189	(296)
Earnings before corporate income tax (EBT)	12,318	526
Tax on profits	(321)	6,847
Profits from the year	11,997	7,373
Profits attributable to non-controlling interests	89	(2,984)
Profits attributable to shareholders of the Company	11,908	10,357
EBITDA	28,267	65,364



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