



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



H1 2021 trading update

September 13, 2021

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Agenda

1. Key Milestones

2. Operations Update

3. Financial Review

4. 2021-2023 ESG Master Plan running at full speed

5. Outlook

6. Q&A

Appendix

1

H1 2021 continues to show robust results with segment EBITDA⁽¹⁾ of €24m coming mainly from POWGEN

- POWGEN + SVCS business units' results slightly above company's expectations at the beginning of the year
- POWGEN's slightly lower results in H1 2021 vs. H1 2020 mainly due to the profitable farm-down in Q2 2020 of 49% stake in Peruvian Assets
- DEVCON H1 2021 Gross Margin remains within guidance range at 11.5%, although impacted by higher costs seen in Araucana (Chile) during Q2 2021. Decrease vs. H1 2020 mainly due to the above-average H1 2020 margins

2

Construction activities are making progress in Malaysia, Chile and Spain with 180 MW under construction

- 116 MW 3SP project in Malaysia (Build & Own) is on track to start operations within 2021
- 22 MW put in operation in Chile (Build & Sell) since the Q1 trading update and 54 MW still under construction in this market
- 10 MW have transitioned to Under Construction status in Spain

3

Development and commercial activity continues in all markets, with 3.6 GW of projects being candidates for order intake (Backlog) in the upcoming months

- Key markets remain Spain, USA, Chile, Colombia, South Africa, India, SEA and rest of the world
- Bids recently submitted in South Africa, Israel and Malaysia for 0.7 GW
- PPA signature schedule for Gorbea project in India (419 MW) extended to Q4 2021
- El Aromo project in Ecuador (259MW) is expected to sign the PPA in Q4 2021
- Since Q1 '21 trading update, Pipeline and Identified Opportunities remain at similar level, with an increase in Spain and reductions in USA, SAR and Colombia

1. Segmented financial information, non-GAAP. Helps to better understand the performance of the different businesses and their cash generation. Certain eliminations/adjustments must be applied under IFRS, mainly linked to elimination of DEVCON revenues and gross margins of Build and Own projects

Key Figures, segment and IFRS information



	Business Unit	Financials (EUR m)	Highlights
Segment information	DEVCON (Development & Construction)		<ul style="list-style-type: none"> H1 2021 shows construction activities coming mainly from Malaysia (B&O) and Chile (B&S) H1 2021 gross margin, in line with guidance, lower than H1 2020 due to the above-average Q1 2020 gross margin Margin reduction in 2021 mainly due to higher costs in Chile, partially compensated by 3SP, that remains with strong margins expectations during the year
	POWGEN (Power Generation)		<ul style="list-style-type: none"> Slightly above SPK's expectations at the beginning of the year. Difference in EBITDA in H1 2021 vs. H1 2020 explained mainly by the sale of Tacna and Panamericana in Q2 2020, off-set by higher contribution from Granja and higher spot prices during 2021 vs 2020
	SVCS (Services)		<ul style="list-style-type: none"> In line with SPK's expectations at the beginning of the year Better margins driven by increased efficiencies
	TOTAL⁽¹⁾		<ul style="list-style-type: none"> Difference explained mainly by DEVCON. Alignment with key strategic financial metrics: <ul style="list-style-type: none"> 82% of POWGEN + SVCS revenues in hard currencies 75% contracted POWGEN revenues
IFRS information	TOTAL		<ul style="list-style-type: none"> Lower IFRS Revenues vs. segment revenues mainly explained from elimination² of B&O DEVCON activity

1. Total EBITDA figures include corporate segment costs

2. For further details refer to Appendix I



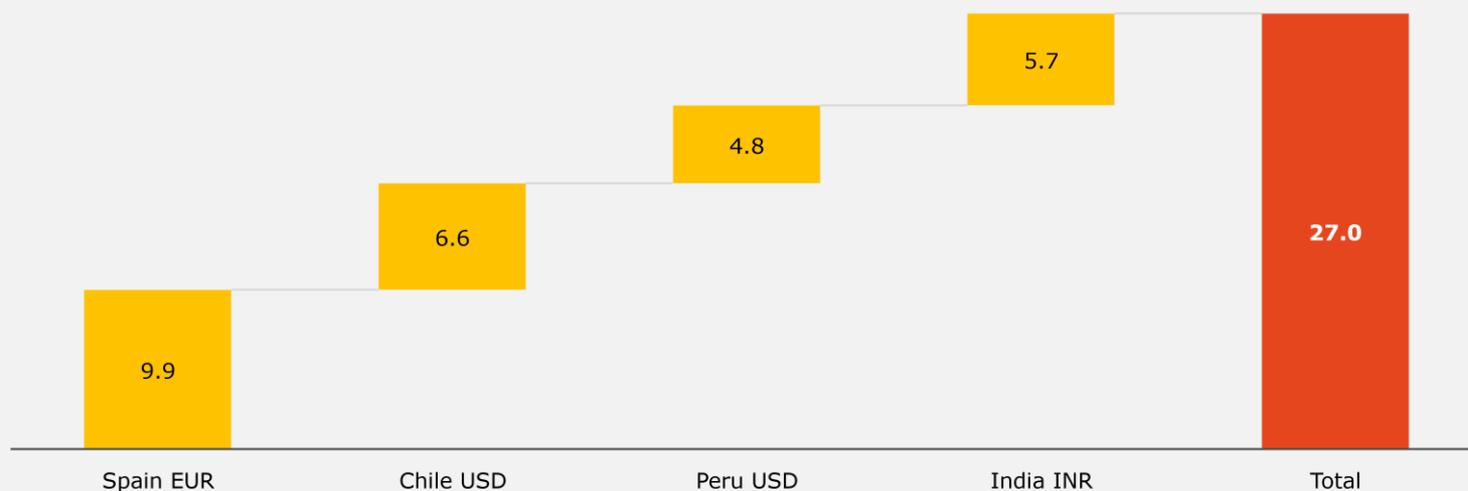
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Predominance of hard currency/country revenues

POWGEN H1 2021 Revenues and EBITDA

H1 2021 Revenues
(EUR m):



% of total:

36.6%

24.5%

17.9%

21.1%

100.0%

**H1 EBITDA
(EUR m):**

8.4

5.15

4.4

4.8

22.7

180 MW currently Under Construction in Malaysia, Chile and Spain



3SP
116 MW
Build & Own
Malaysia



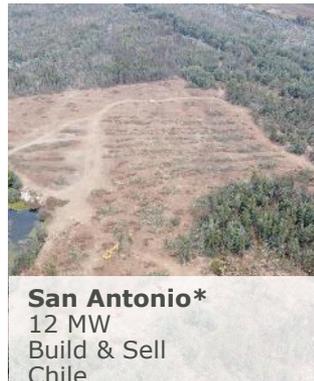
Cortijo*
13 MW
Build & Sell
Chile



Moya*
13 MW
Build & Sell
Chile



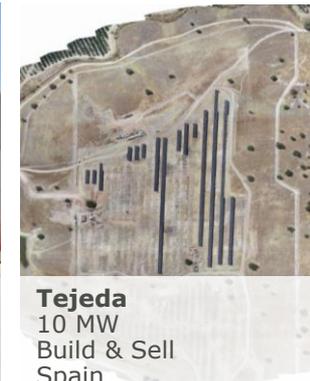
Recoleta*
12 MW
Build & Sell
Chile



San Antonio*
12 MW
Build & Sell
Chile



San Marcos
4 MW
Build & Own
Chile

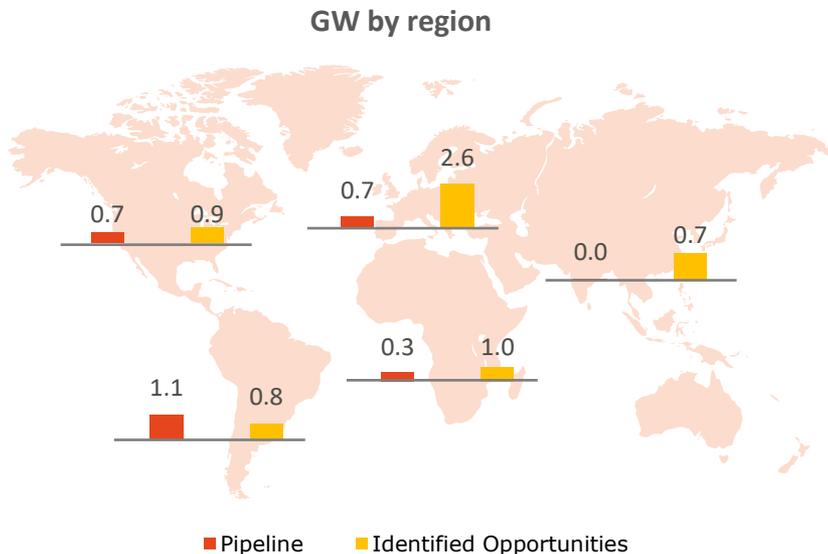


Tejada
10 MW
Build & Sell
Spain

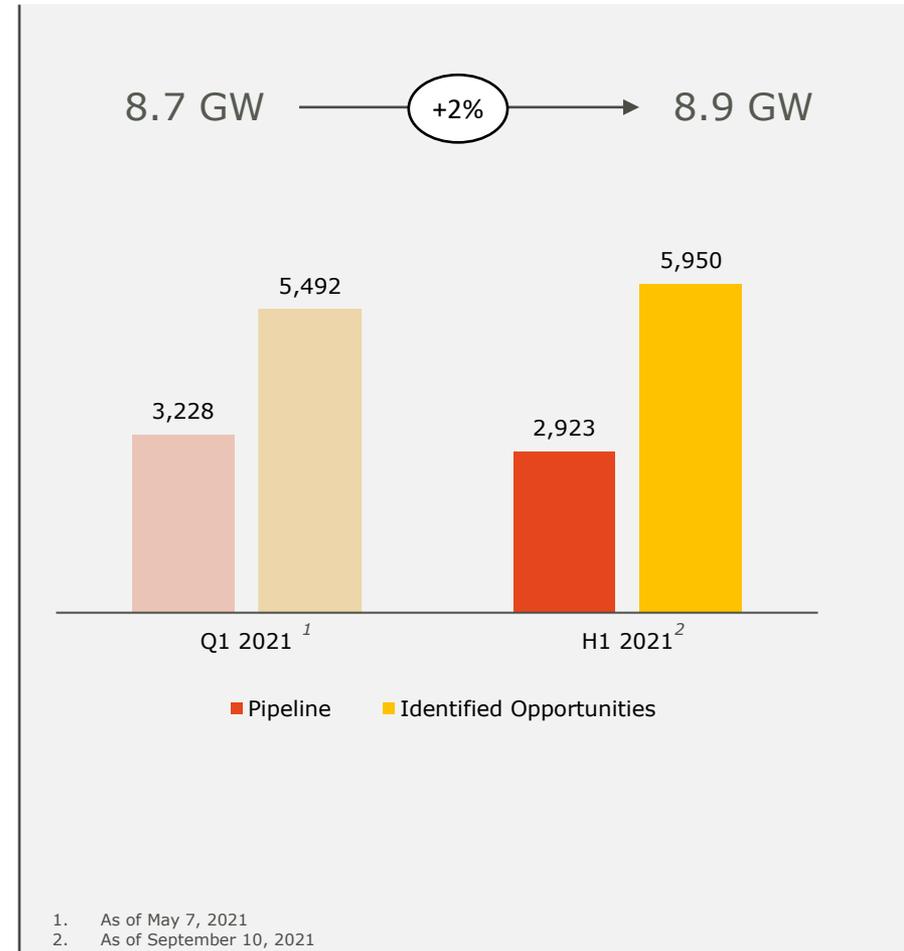
* Araucana Projects

Pipeline and Identified Opportunities remain as key drivers for future growth

- In Pipeline, main decreases come from USA (-203 MW) and South Africa (-83 MW)
- Net increases in Identified opportunities mainly explained by increases in Spain (623 MW) and Chile (45MW)



Evolution in Pipeline & Id. Opps. since last trading update (Q1 2021) (MW)



Project Portfolio by Country (As of September 10, 2021)⁽¹⁾

MW	Operating ⁽²⁾	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	130	10	-	677	2,283
Peru	28	-	-	351	-
Chile	153	54	-	267	682
India	139	-	419	28	435
South Africa	-	-	-	345	534
Colombia	-	-	-	250	118
USA	-	-	-	747	891
RoW	-	116	-	259	1,007
Total	450	180	419	2,923	5,950
Number of Projects	15	7	1	22	56

- 22 MW put in operation in Chile (Build & Sell) and construction start of 10 MW in Spain
- RoW includes 3SP (116 MW) Under Construction in Malaysia
- El Aromo Project in Ecuador (259 MW) is expected to sign its PPA in Q4 2021. Until then, it is still considered Pipeline
- Signature of PPA for Indian project Gorbea (419 MW) extended to Q4 2021

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

Backlog Status

<i>As of September 10, 2021</i>	Gorbea
Capacity (MW)	419
Country	India
Site Control	Mostly secured
Interconnection rights	Obtained
Environmental approvals	n.a.
Build & Own	Yes
Financing	In Progress
Off-take arrangement	Secured
Share Purchase Agreement	n.a.
EPC for third part	n.a.

Operations Update

DEVCON – Intense development activities in progress in 2021



Country	# of Projects	MWs	Strategy	Lead	Date	NTP
Spain	1	400	B&O	Private PPA market & tenders	H2 2021	H2 2022
Spain	1	277	EPC	Private developer tender, shortlisted	Q3 2021	H2 2021
USA	4	747	B&O	Private PPA market & incumbent utilities	Ongoing	2022
Chile	1	220	B&O	Private PPA market	Ongoing	H1 2022
Chile	6	68	B&O	Project finance facility	Ongoing	H2 2021
Colombia	2	250	B&O/B&S	Public tender Incumbent utilities	Oct-2021 Ongoing	Q1 2022
Ecuador	1	259	B&O	PPA signature after award	Ongoing	H1 2022
India	1	435	B&O/B&S	SECI (new project, different from Gorbea)	Q4 2021	H1 2022
Malaysia	1	75	B&O	LSS5 Program	H2 2021	H2 2022
Malaysia	1	79	B&O	Sarawak Energy Berhad (SEB)	Bid submitted	Q4 2022
Cambodia	1	65	B&O	Électricité du Cambodge (EDC)	Bid submitted	2022
South Africa	3	259	B&O	Round 5 REIPP	Bid submitted	TBD
Israel	1	320	B&O	IEC Dimona tender	Bid submitted	2023
Tunisia	1	108	B&O	Tunisian government	Q1 2022	TBD
Total	25	3,562				



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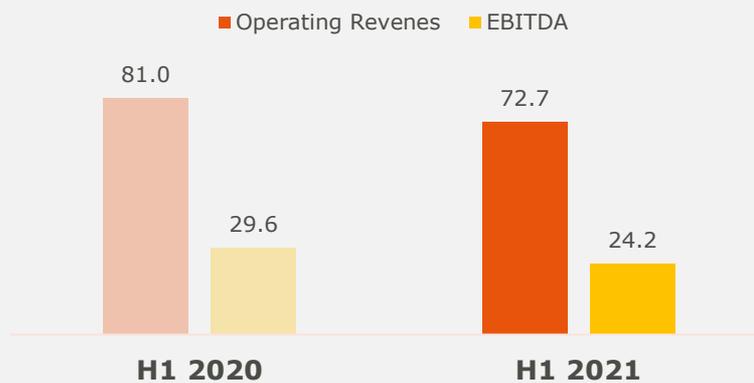
Financial Review

Segment Financials (DEVCON + POWGEN + SVCS + Corporate)⁽¹⁾



Segment financials show strong construction and power generation activity

In EUR m

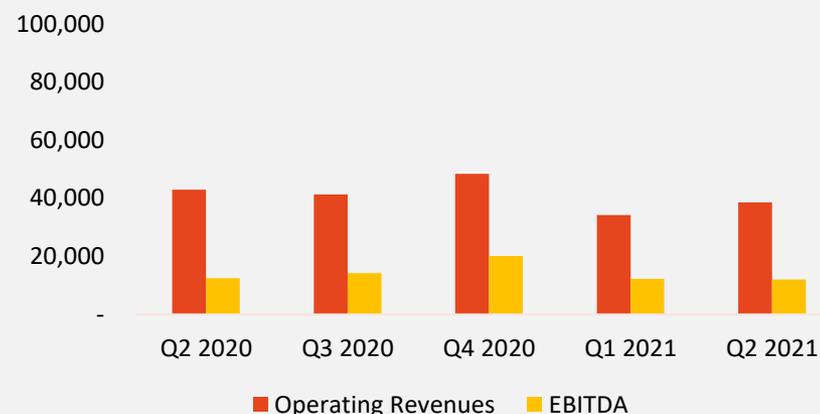


- DEVCON: construction activity in H1 2021 generated a gross margin within guidance range, but lower than H1 2021 one due to the above-average margin booked in Q1 2020. Margin reduction in 2021 mainly due to higher costs in Chile, partially compensated by 3SP
- POWGEN continues to be the main contributor to EBITDA with 450 MW of attributable capacity
- Quarterly EBITDA remains strong thanks to POWGEN stability, with revenues increasing vs. Q1 2021

In EUR '000

	EBITDA	Margin %	EBITDA	Margin %
DEVCON	4.8	9.8%	1.4	3.4%
POWGEN	25.0	88.3%	22.7	84.0%
SVCS	0.5	12.1%	1.0	23.7%
Corporate	(0.6)	n.a.	(0.8)	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

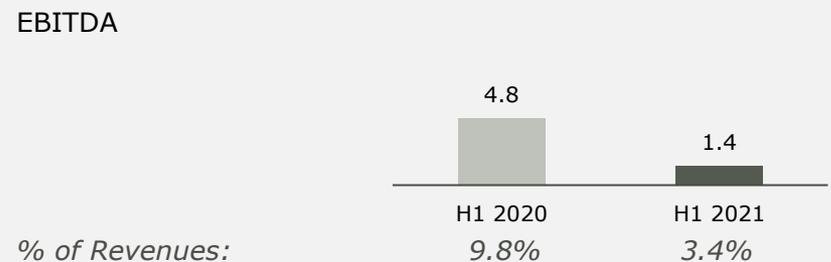
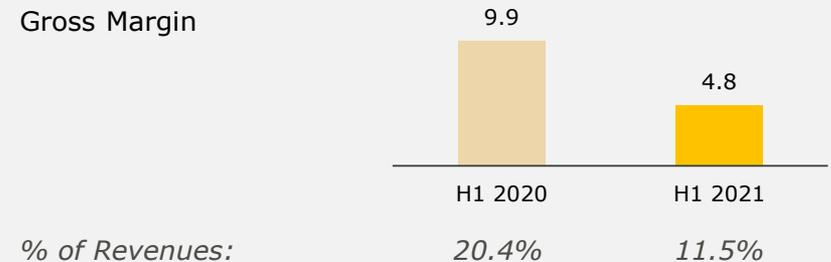
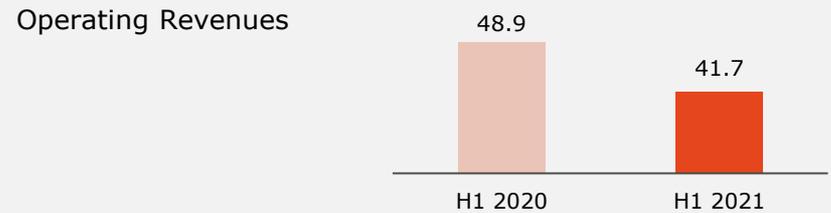
DEVCON highlights

- H1 2021 gross margin within guidance range
- “Build & Sell” projects in Chile in H1 2021 impacted by cost increases mainly due to logistics market disruptions and civil works extra costs
- 3SP in Malaysia (116 MW) expected to enter operation in Q4 2021 and keeping strong margins
- Comparison with H1 2020 needs to consider high gross margin in Q1 last year (26%) partly explained by project execution stages with higher-than-average margins



3SP plant Under Construction in Malaysia

DEVCON financial performance (EUR '000)



Financial Review

Power Generation (POWGEN) – Segment information

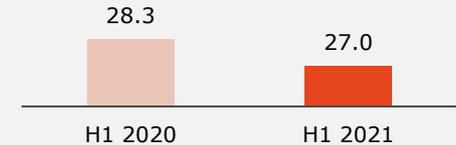


POWGEN highlights

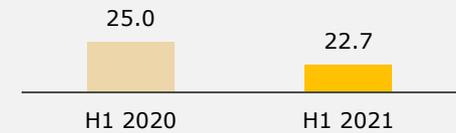
- Results slightly above SPK's expectations at the beginning of 2021
- Main differences between H1 2020 and H1 2021 explained by different average ownership in Tacna and Panamericana, where 49% was sold in Q2 2020
- Revenues in hard-currencies from POWGEN + SVCS account for 82% of total revenues and exposure to merchant revenues is at 25%

POWGEN financial performance (EUR m)

Operating Revenues



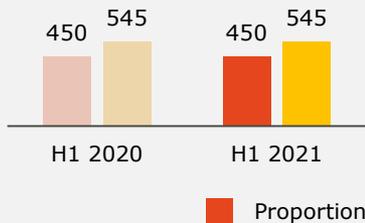
EBITDA



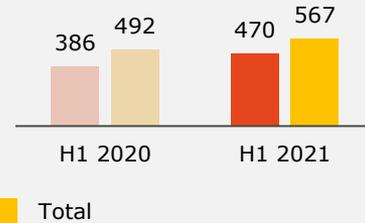
% of Revenues:

H1 2020: 88.3%
H1 2021: 84.0%

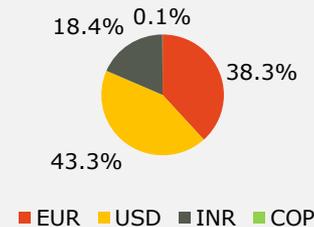
MW in operation at the end of period



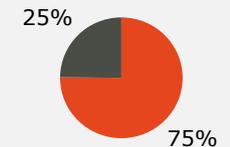
GWh generated in the period



Portfolio qualitative metrics



POWGEN + SVCS H1 2021 Revenue currency split



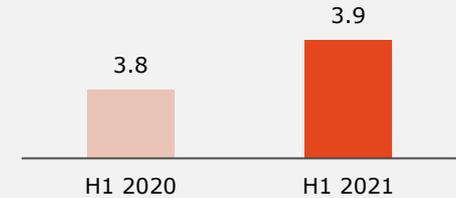
POWGEN H1 2021 Revenues Split

SVCS highlights

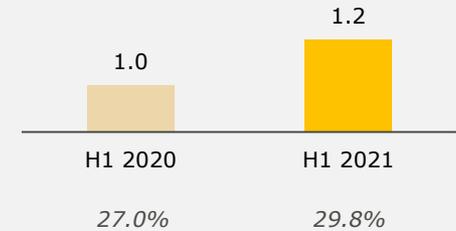
- In line with SPK's expectations at the beginning of the year
- Higher gross margin and EBITDA margin driven by operational efficiencies derived from a bigger fleet serviced
- Availability returning to standard above 99% rate

SVCS financial performance (EUR m)

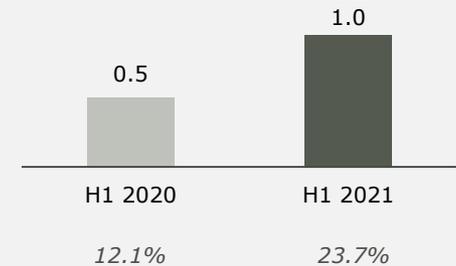
Operating Revenues



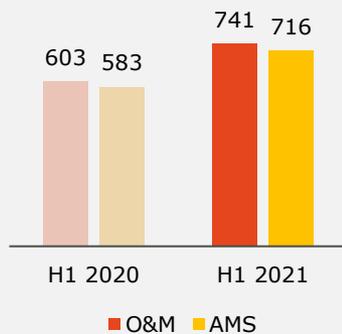
Gross Margin



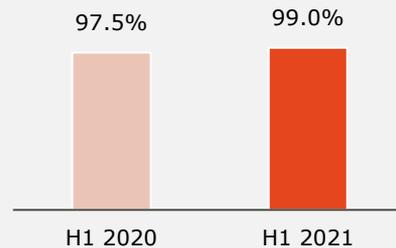
EBITDA



MW managed at the end of period



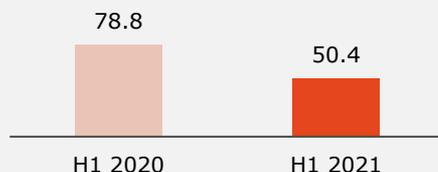
Average Availability⁽¹⁾



1. Includes only projects in operation during the full period

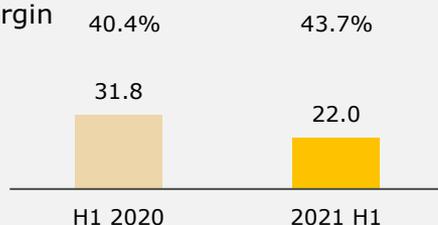
IFRS financials show in H1 2021 reductions from H1 2020 numbers explained mainly by lower DEVCON contribution

Operating Revenues⁽¹⁾
(EUR m)



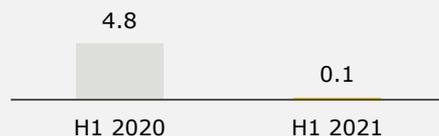
- H1 2021 IFRS Operating Revenues reflect lower B&S DEVCON activity vs. H1 2020, partially off-set by higher contribution from POWGEN consolidation

EBITDA & EBITDA margin
(EUR m, %)



- EBITDA differences between H1 2021 and H1 2020 driven mainly by lower B&S DEVCON activity in H1 2021

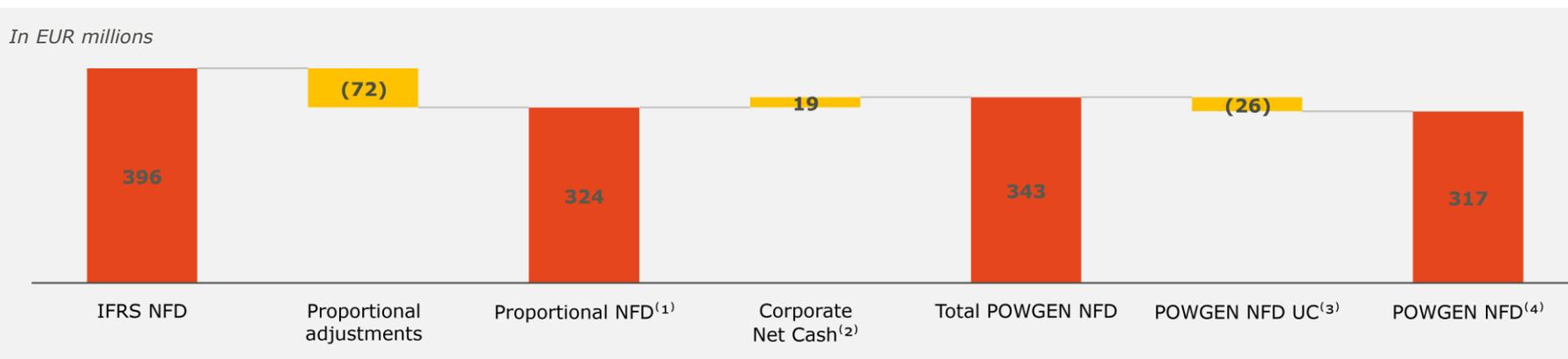
Net Profit to SPK
(EUR m)



- In H1 2021, Net Profit reflects mainly the differences shown at EBITDA level flowing down to the bottom line

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

Breakdown of net financial debt (NFD) as of June 30, 2021



- IFRS NFD increased in H1 from €350m to €396m (+€46m)
 - Net increase mainly due to cash invested in projects under construction, debt raised for 3SP project in Malaysia and working capital movements (taxes, project cash-in, suppliers)

1. Corresponds to the total NFD of each entity multiplied by Solarpack's ownership percentage

2. 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 Total POWGEN NFD (c. €6.2m vs. c. €6.5m as of December 31, 2020). NFD of projects under construction included in Total POWGEN NFD (€26.3m as of June 30, 2021)

3. NFD associated with projects under construction (3SP)

4. POWGEN NFD includes mainly non-recourse project finance debt linked to the projects in operation as of June, 30 2021.



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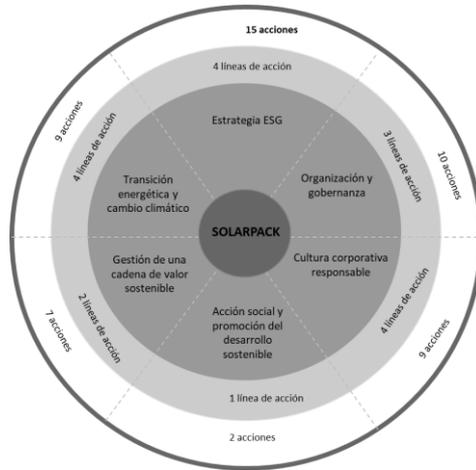
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2021-2023 ESG Master Plan running at full speed

Actions implemented in all strategic axis



2021-2023 ESG Master Plan: core element of our strategy



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

6 Strategic axis

18 Lines of actions

52 Actions

Already completed actions:

Axis 1: ESG Strategy

- ✓ Corporate policies updated, including sustainability, human rights and social action policies

Axis 2: Organization and Governance

- ✓ Adherence to UN's Global Compact "target gender equality" initiative
- ✓ Solarpack becomes signatory of "women's empowerment principles"

Axis 3: Responsible Corporate Culture

- ✓ ESG internal committee implemented
- ✓ Ethics code and suppliers' ethics code implemented

Axis 4: Social action and sustainable development

- ✓ Social action plan approved

Axis 5: Sustainable value chain

- ✓ Full alignment of suppliers' qualification processes with suppliers' ethics code

Axis 6: Energy transition and climate change

- ✓ Adherence to UN's Global Compact "climate ambition accelerator" initiative
- ✓ Improvement in climate change KPIs and scope emissions

€ 2.6 m budget approved for social and economic impact actions for 2021-2023



Strategic Axis #4:

Social action and sustainable development

Focus on:

1. Access to clean and affordable energy for all
2. Education as the key driver for social and economic development
3. Awareness and communication
4. Corporate volunteering

Some of our partners...



Social impact monitoring and reporting



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Long Term Outlook

Reminder from the strategy update



Strategic Plan

Yearly order intake towards 2023E (MW)

Evolving from 470 MW/yr to 600 MW/yr...

Capacity in Operation and Under Construction by 2023E YE (GW)

1.8 GW - 2.0 GW

Extended guidance trend

Yearly order intake 2024E onwards (MW)

...evolving to 900-1,100 MW/yr

Capacity in Operation and Under Construction by 2026E YE (GW)

~4.0 GW

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

DEVCON Gross Margin



Build & Own (avg.)



POWGEN Equity IRR⁽¹⁾ Hard Currencies/ Countries



POWGEN Equity IRR⁽¹⁾ Soft Currencies/ Countries



POWGEN contracted Revenues



POWGEN + SVCS Revenues in "Hard" Currencies/Countries

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



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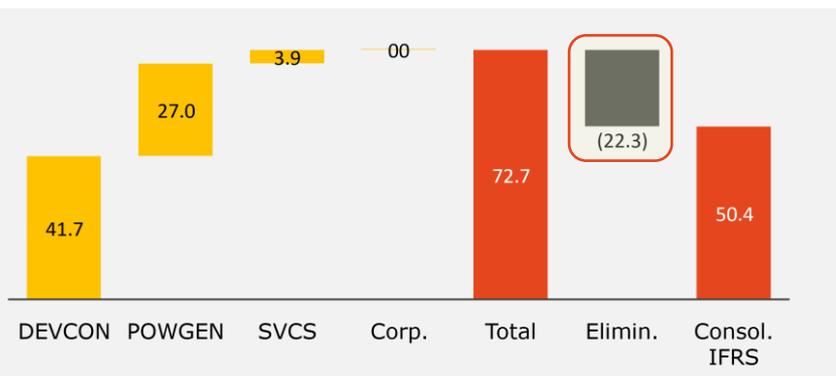
APPENDIX

Appendix I

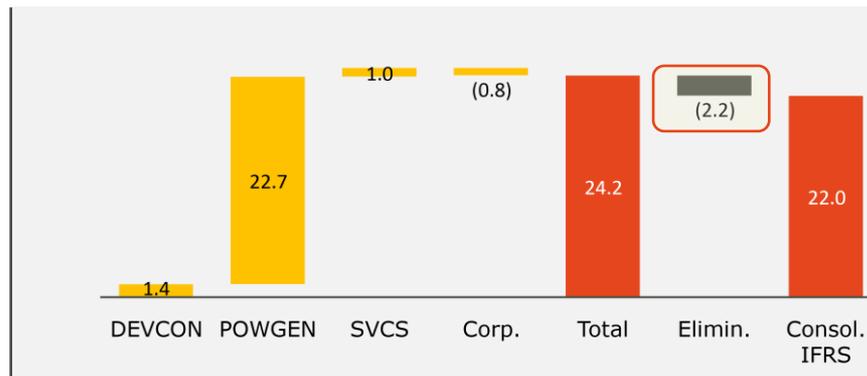
Short Term & Long Segment Information - Non-GAAP to IFRS



H1 2021 Revenues (EUR m)



H1 2021 EBITDA (EUR m)



Eliminations

- **Intra-Group transactions** are eliminated under IFRS: The majority of the eliminations come from DEVCON margin for Build & Own Projects. To a lesser extent, revenues coming from SVCS provided to consolidated operating plants also result in eliminations
- **In order to reflect the equity interests in the different projects, (i) transactions of non-controlled companies** that are accounted for in the business divisions, but which are not included in the consolidated results of the Group under IFRS; and **(ii) for those companies fully consolidated under IFRS**, transactions attributable to non-controlling interests are eliminated to reflect proportional interest in the companies' results
- **Reclassification of operating revenues** that are considered as financial income under IFRS

H1 2021 ELIMINATIONS					
<i>In € thousands</i>	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	Eliminations Total
Operating Revenues	(27.0)	(1.0)	5.7	(0.1)	(22.3)
External clients	(1.5)	(1.0)	5.7	0.8	4.1
Related party clients	(25.5)	-	-	(0.9)	(26.4)
Operating expenses	20.3	0.2	(0.5)	0.1	20.1
Direct costs	20.4	0.2	(0.5)	5.5	25.6
Inventory	(0.1)	-	-	(5.4)	(5.5)
SG&A	-	-	-	(0.0)	(0.0)
EBITDA	(6.6)	(0.8)	5.2	0.0	(2.2)
Impairments & non cash results	-	-	-	(0.1)	(0.1)
D&A	0.6	0.4	(3.0)	(0.0)	(2.1)
EBIT	(6.1)	(0.4)	2.2	(0.1)	(4.4)

* 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, 2021

Project	Country	Currency	Stake Owned (%) ⁽¹⁾	Gross Capacity (MW)	H1 2021 Revenues (€mm) ⁽³⁾	H1 2021 EBITDA (€mm) ⁽³⁾	Outstanding debt as period end (Currency millions) ⁽²⁾
Isla Mayor	Spain	EUR	37.1%	8.4	0.9	0.8	12.0
Lebrija	Spain	EUR	46.9%	3.8	0.5	0.5	6.8
Llerena 1	Spain	EUR	82.5%	4.8	1.1	1.0	15.3
Llerena 2	Spain	EUR	72.5%	4.1	1.1	1.0	14.0
Guijo de Coria	Spain	EUR	96.5%	6.1	1.3	1.1	19.2
Tacna	Peru	USD	51.0%	24.9	2.3	2.1	38.7
Panamericana	Peru	USD	51.0%	23.6	2.2	2.0	40.0
Moquegua	Peru	USD	19.0%	19.4	0.4	0.3	7.1
Ataca	Chile	USD	19.0%	26.5	0.6	0.5	10.0
PMGD PAS1-CAS1-PSS	Chile	USD	80.0%	31.6	1.8	1.6	21.5
TS1	India	INR	83.0%	104.0	4.4	3.8	2,824.0
Monclova	Spain	EUR	100.0%	50.0	2.3	1.9	20.1
Grullas	Spain	EUR	100.0%	62.0	2.6	2.2	25.9
KA2	India	INR	100.0%	52.6	1.3	1.1	854.2
Granja	Chile	USD	100.0%	123.0	4.1	3.1	76.8
Total				544.9	27.0	22.7	

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 proportional to Stake Owned. Exchange rates as of June 30, 2021: EUR_USD 1.1884 and EUR_INR 89.94

3. Proportional to Stake Owned

Appendix III

Consolidated Balance Sheet IFRS



Balance Sheet (€k)			Balance Sheet (€k)		
	2020A	H1 2021		2020A	H1 2021
Assets			Net equity and Liabilities		
Tangible fixed assets	447,839	487,268	Capital stock	13,301	13,301
<i>Tangible fixed assets- PV plants</i>	407,184	406,645	Share premium	109,586	109,586
<i>Land rights of use</i>	18,699	18,477	Reserves	53,205	63,562
<i>Tangible fixed assets under construction - PV plants</i>	21,182	61,405	Result in the period	10,357	143
<i>Tangible fixed assets-other</i>	776	741	Interim dividend	-	-
Goodwill and Intangible assets	69,257	66,938	Hedging operations	(10,607)	(8,309)
Non-current investments in group companies and associates	2,797	2,686	Translation differences	(10,100)	(9,157)
Non-current investments	20,187	23,453	Valuation adjustments	-	-
Deferred tax assets	29,795	29,679	Non-controlling interests	16,854	18,864
Total non-current assets	569,875	610,024	Total net equity	182,596	187,990
Inventories	18,463	15,655	Non-current provisions	5,322	5,469
<i>Inventories-photovoltaic solar plants</i>	14,972	13,727	Non-current payables	419,666	430,046
<i>Inventories-other</i>	3,491	1,928	<i>Long-term loan funds-photovoltaic solar plants</i>	369,647	385,073
Trade and other receivables	39,534	33,797	<i>Subordinated debts with non-controlling partners related to solar plants</i>	10,462	11,486
Current Investments in group companies and associates	775	787	<i>Derivatives</i>	13,147	7,442
Current Investments	7,010	10,847	<i>Other non-current financial liabilities</i>	26,410	26,045
Prepayments for current assets	1,465	1,259	Group companies and associates, non-current	1,358	1,509
Cash and cash equivalents	79,597	45,313	Long-term obligations with employees	-	657
Total current assets	146,844	107,658	Deferred tax liabilities	27,358	28,341
Total assets	716,719	717,682	Total Non-current liabilities	453,704	466,022
			Current provisions	639	832
			Current payables	31,544	36,100
			<i>Short-term loan funds-photovoltaic solar plants</i>	26,842	28,507
			<i>Short-term loan funds-other</i>	-	-
			<i>Subordinated debts with non-controlling partners related to stock</i>	945	366
			<i>Derivative financial instruments</i>	2,149	5,321
			<i>Other current financial liabilities</i>	1,608	1,906
			Group companies and associates, current	-	29
			Trade and other payables	47,996	26,611
			Current accruals	240	98
			Total current liabilities	80,419	63,670
			Total liabilities	534,123	529,692
			Total Equity + Liabilities	716,719	717,682

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

Appendix IV

Income Statement IFRS



Consolidated Income Statement (€k)	H1 2020	H1 2021
Net business turnover	76,007	50,966
Other operating revenues	230	265
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	2,607	(821)
Operating revenues	78,844	50,410
Raw and indirect material consumption	(30,936)	(13,891)
Cost of personnel	(8,448)	(6,967)
Amortizations and impairments	(12,885)	(12,989)
Other operating expenses	(7,604)	(7,544)
Operating expenses	(59,873)	(41,391)
Operating profit (EBIT)	18,971	9,019
Financial income	494	667
Financial expenses	(11,807)	(10,609)
Change in fair value of financial instruments	1,529	(670)
Net differences in exchange rates	(1,559)	1,498
Net Financial Income/(Expense)	(11,343)	(9,114)
Interests in profits and loss of associates	(46)	39
Earnings before corporate income tax (EBT)	7,582	(56)
Tax on profits	(2,559)	271
Profits from the year	5,023	215
Profits attributable to non-controlling interests	244	72
Profits attributable to shareholders of the Company	4,779	143
EBITDA	31,856	22,008

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



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