



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



Company presentation Strategy update

24 March, 2021

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, Australia or Japan or to or for the benefit of any national, resident or citizen of Canada, Australia 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.

Throughout the presentation, some numbers may not tie up exactly due to rounding effects.

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



Agenda

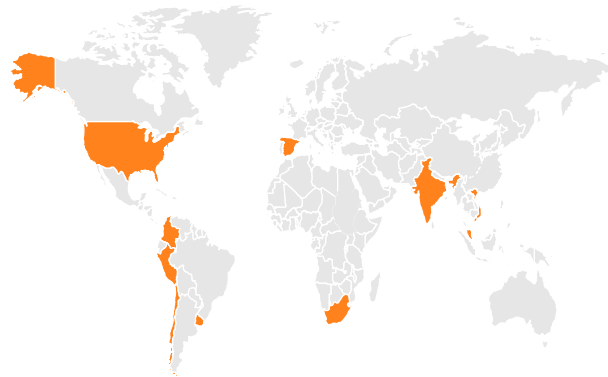
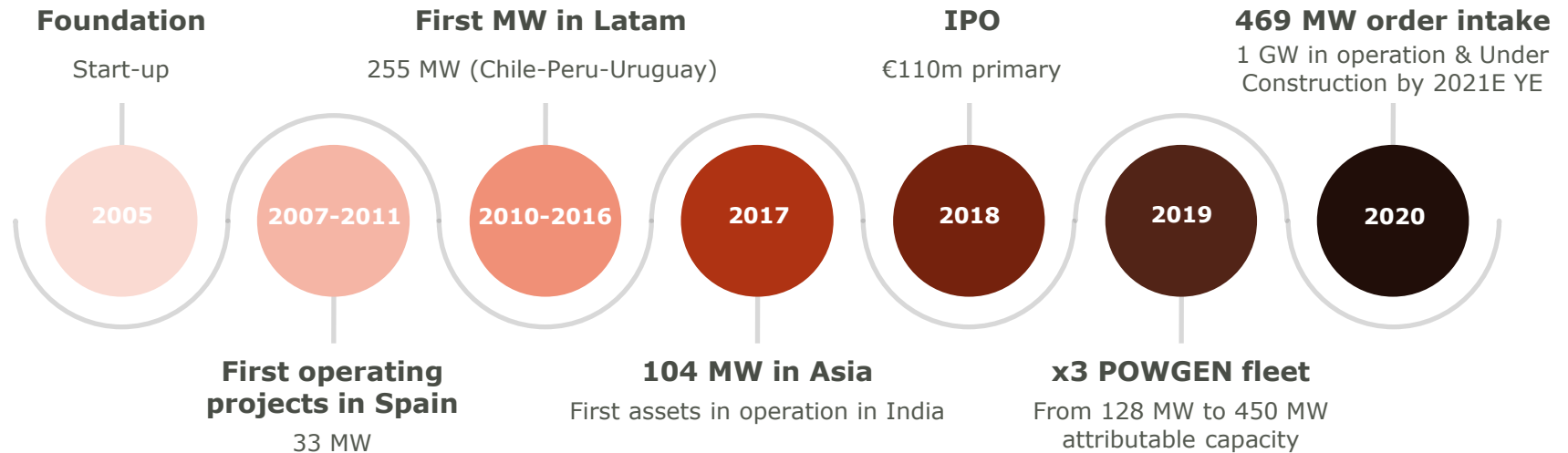
- 1. Solarpack's remarkable track record**
- 2. Market outlook**
- 3. Solarpack's strategy update**
- 4. Outlook**
- 5. Annexes**



1. Solarpack's remarkable track record

An industry veteran...

...pursuing growth in four continents



Europe

Spain

Americas

USA | Chile | Peru | Colombia | Ecuador | Uruguay

Asia

India | Malaysia | Vietnam

Africa

South Africa

Solarpack's breakthroughs:

2006: Biggest solar project finance in Spain

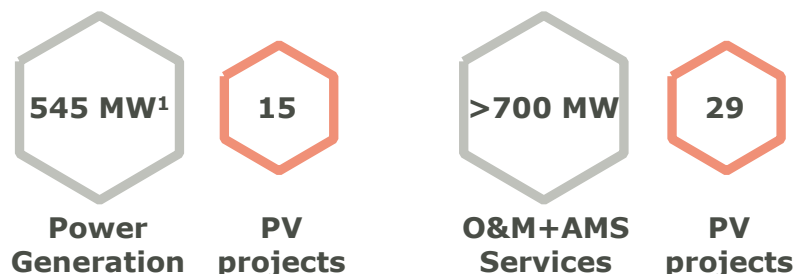
2012: First solar developer and operating plant in Peru

2020: Lowest solar PV tariff awarded in India

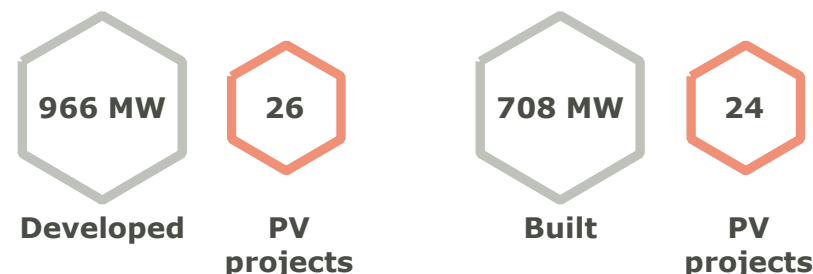
2011: First private corporate PPA in Latam with no subsidies (Chile)

2016: Lowest worldwide solar PV tariff in Chile

Current fleet under POWGEN & SVCS:



DEVCON track record:



1. Total capacity of projects in operation in which Solarpack has an economic interest. Attributable capacity to Solarpack is 450 MW based on % of ownership in the projects

IPO commitments fully delivered

Solarpack prepared for the next step forward



Ambitious IPO profitability and growth targets accomplished



	Commitment	Actual 19'-20'
DEVCON activity (avg.)	150-300 MW/yr	254 MW/yr
DEVCON gross margin (avg.)	10-15%	14%
POWGEN capacity, up to 2021¹	~ 1 GW	~ 1 GW
POWGEN profitability		
• IRRs Hard currency/country	9-10%	Top end range
• IRRs Soft currency/country	12-15%	Top end range
POWGEN quality & risk metrics		
• Hard currency revenues	66%	83%
• Contracted revenues	70%	85%
Development portfolio growth²	n/a	+5.1 GW

1. Operating & Under Construction, by YE 2021
 2. Increase in Pipeline & Id. Opportunities, from 2018 to 2020 (GW)

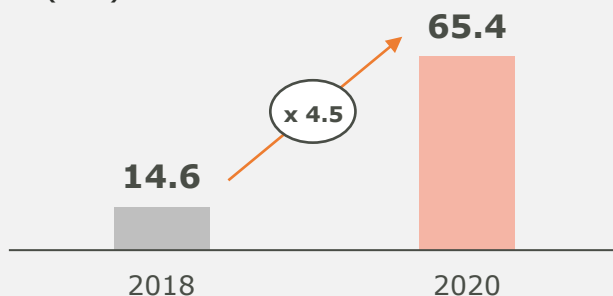
IPO commitments fully delivered

Solarpack prepared for the next step forward

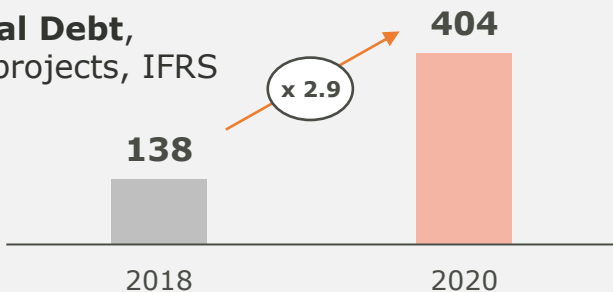


Since IPO, strong growth in results with robust financial position

EBITDA, IFRS (€m)



Net Financial Debt, Operational projects, IFRS (€m)

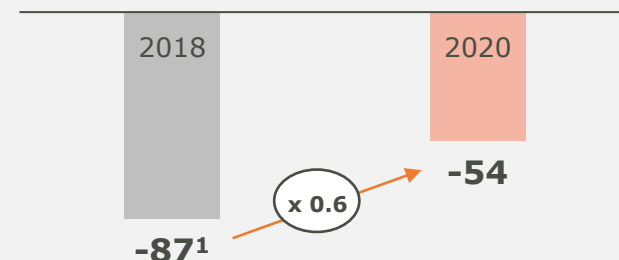


NFD/EBITDA
(x)

n.m

6.2x

Net Financial Debt, Corporate, IFRS (Net cash position) (€m)



1. Cash proceeds of €110m from IPO were received in December 2018
n.m: not meaningful due to 2018 YE Spanish portfolio acquisition



2. Market outlook

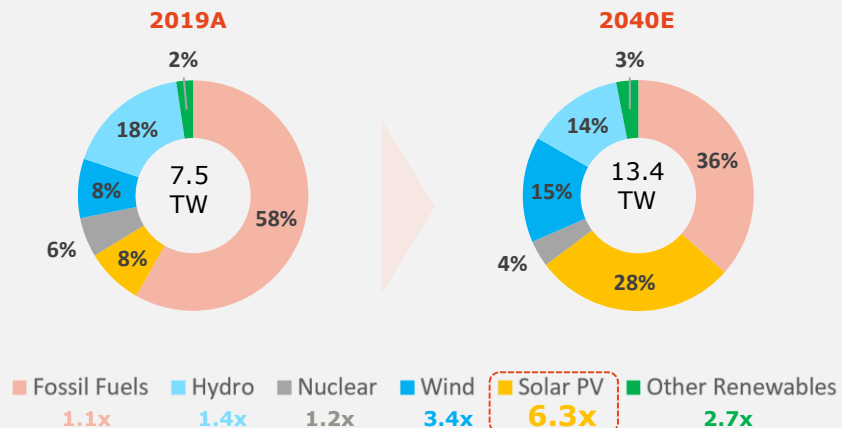
Unprecedented momentum for renewables

Right technology & right markets for future growth...



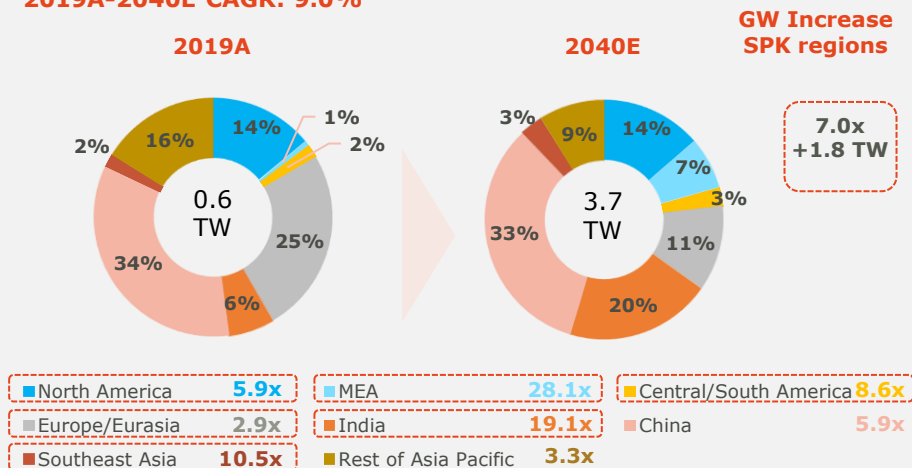
Global installed capacity growth by technology

2019A-2040E CAGR: 2.8%



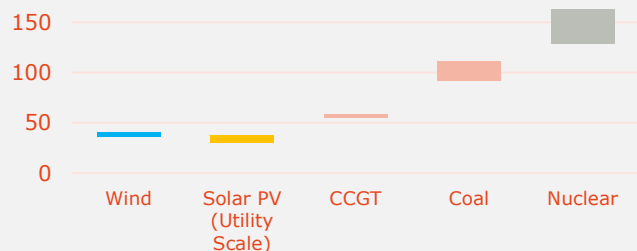
Solar PV installed capacity growth by geography

2019A-2040E CAGR: 9.0%

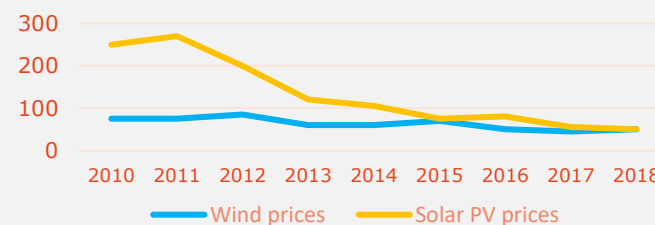


Solar PV to lead future power additions through 2040 driven by modularity, speed of deployment and super competitive levelized cost of energy...

Levelized cost of energy (\$/MWh)⁽¹⁾



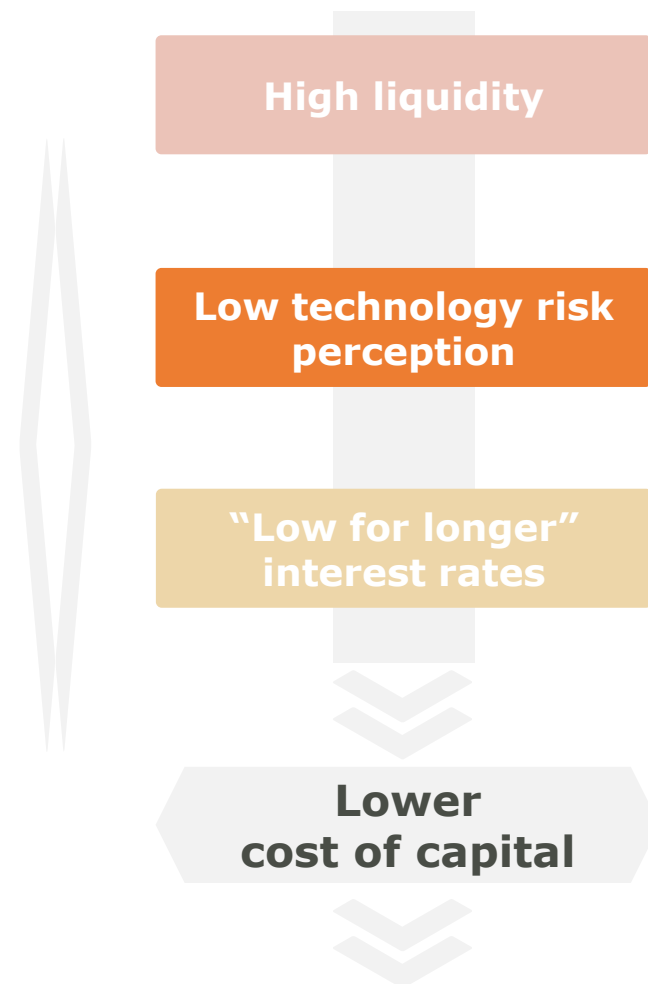
Average global prices resulting from solar PV and onshore wind auctions (\$/MWh)



1. Levelized cost of energy (\$/MWh) as of 2020 assuming 60% debt at 8% interest rate and 40% equity at 12% cost for conventional and alternative energy generation technologies
Data sources: IEA – World Energy Outlook 2020 (WEO 2020), Lazard's Levelized Cost of Energy Analysis 2020, IRENA – Renewable energy auctions: Status and trends beyond price 2019

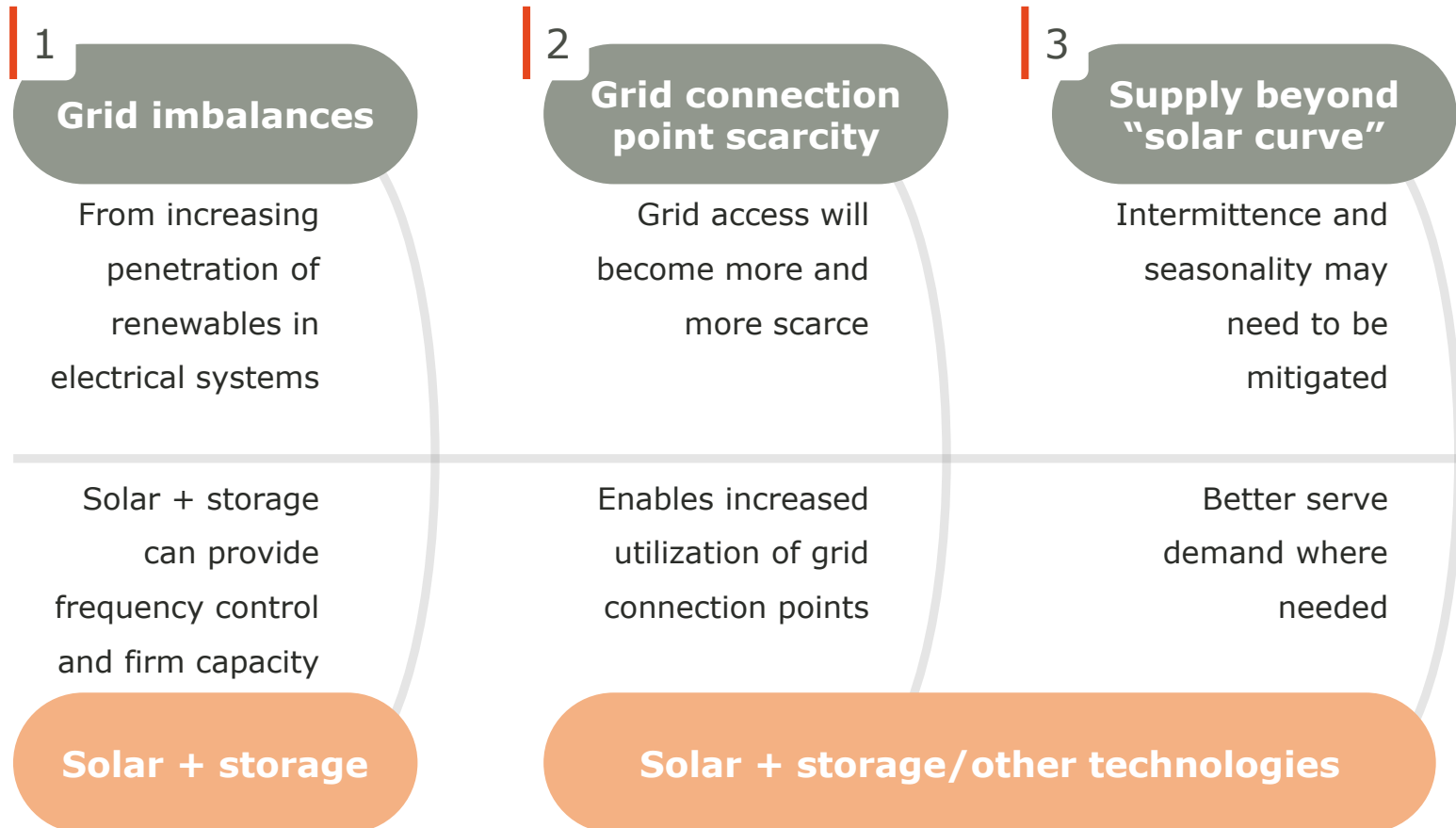
Additionally, renewable sector is experiencing increased interest among various investor groups...

- A Specialized renewable **IPPs**
- B **Large utility companies** increasing investment in solar PV as mainstream technology (in the past mainly wind)
- C **Private equity** funds, **infra funds** and **pension funds** with high liquidity
- D **ESG** thematic **funds** (private and public)
- E **Oil and gas** companies decarbonizing their business models



Increasing existing assets' valuations
Increasing competition on NEW projects

Energy management challenges



New required abilities (e.g. storage and hybridization)

Solarpack is well positioned to compete and capture growth in this fast-evolving sector



Through its current strategy...

Geographic diversification

High growth/volume + frontier markets with higher returns

Specialization

Solar PV technologies front runner



Sound financial situation

Rigorous approach to investments

Vertically integrated

Synergies from the whole value chain

... combined with a demonstrated experience and track record

- ✓ Executing **profitable projects**
- ✓ **Partnering** with different parties in various countries: financial investors, local developers...
- ✓ **Exporting** our **business model** across geographies: efficient development, engineering, financing, construction and operation combining **central and local teams**
- ✓ **Innovating** and implementing **new technologies** and **business models**



3. Solarpack's strategy update

- a. Introduction**
- b. ESG at the core of our strategy**
- c. Geographic diversification**
- d. Technology**
- e. Energy sales**
- f. Operational strategy**

- **Continue strengthening current geographic footprint by deepening in our core high growth/high volume markets:**
 - **Spain, USA, India and Latam will contribute to 80% of our future growth**
- **Selectively entering attractive new frontier markets with special focus on SEA and Africa**
- **Special focus on corporate PPAs, storage and innovation**
- **Projected capacity in operation and under construction: 1.8-2.0 GW by 2023E and ~4.0 GW by 2026E**
- **Growth to be funded via operating cash + project finance + corporate leverage headroom**
- **Additionally, firepower from asset rotation and access to equity markets to be considered**
- **ESG to remain at the core of how we conduct business**

Solarpack's strategy builds on its capabilities and positioning... and emerges from its purpose and values...

Geographic diversification

- Focus on core high growth/volume
- Deepen in current + selective entry in new frontier markets

Vertically integrated

- Industrial approach
- Competitiveness and value capture
- Control of all critical project stages

Technology

- Innovating in existing technologies
- Extension of "solar curve" (storage & hybridization)

Expansion organization

- Proven local + central approach
- Leverage on international experience

Energy sales

- Focus on corporate PPAs
- Innovation to tap new types of demand

Strict financial and risk control

- Clear IRR targets
- Currency and contracted revenues exposure

Business strategy

Operational strategy





3. Solarpack's strategy update

- a. Introduction
- b. ESG at the core of our strategy**
- c. Geographic diversification
- d. Technology
- e. Energy sales
- f. Operational strategy

Our purpose is...

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



Updated in 2020

Ethics & Integrity

Stakeholder engagement

Human Rights

Responsible supply chain

Favorable employment

Social work

Compliance

Sustainable development

Materiality and policies alignment

Master plan in place, specific actions in process for the 2021E-2023E period

Risk management systems



Internal analysis



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

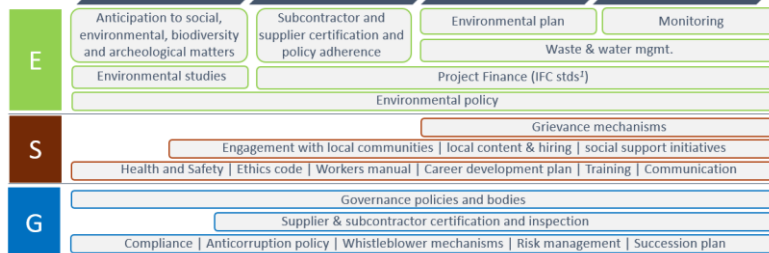


Figure 1



Support to EKI Foundation

- EKI Foundation installs **autonomous solar PV + batteries energy sources in developing countries, mainly in schools and local hospitals**
- It also promotes **local training and education**
- SOLARPACK supports EKI in engineering, administration, HR, accounting and IT aspects



Support to local communities in Peru

- ODP⁽¹⁾ of Jesuits in Peru coordinates local **initiatives to promote** the use of **clean energy**, the economic **empowerment** of **local women**, the **development of communities...**
- Since 2012, Tacna, Panamericana and Moquegua projects have contributed c. 700k USD to these programs



Health & Safety initiative

- SOLARPACK has promoted and set up a **working group with organizations belonging to the UNEF⁽²⁾**
- The target is to share **best practices in Health & Safety**, to improve industry's standards and transparency



1. Oficina de Desarrollo de Perú – Jesuitas del Perú
2. Unión Española Fotovoltaica

Solarpack's ESG key metrics

2020 ESG results



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

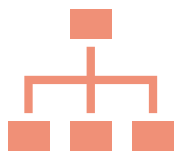
Lost Time Injury Frequency Rate (internal & external)

91% local employees

10% gender gap³

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



See full details in our 2020 Sustainability report

Master 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
3. Average women salary over average men salary



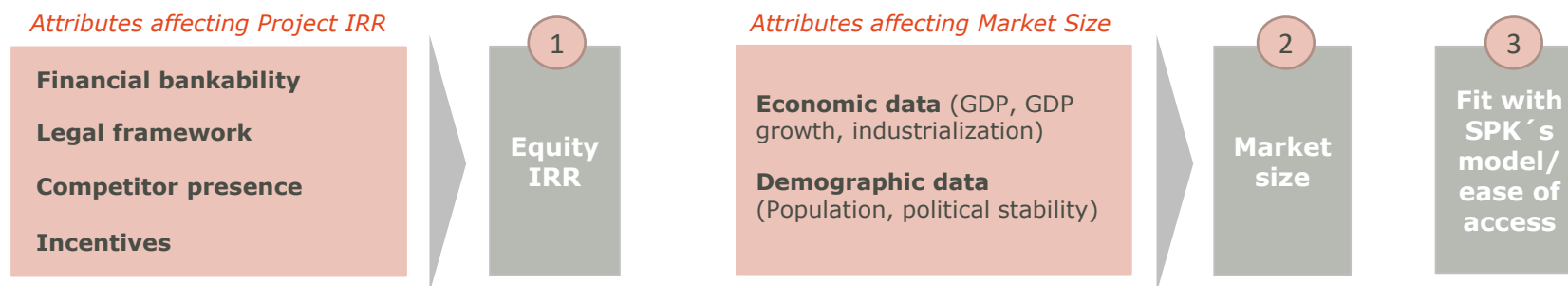
3. Solarpack's strategy update

- a. Introduction
- b. ESG at the core of our strategy
- c. Geographic diversification**
- d. Technology
- e. Energy sales
- f. Operational strategy

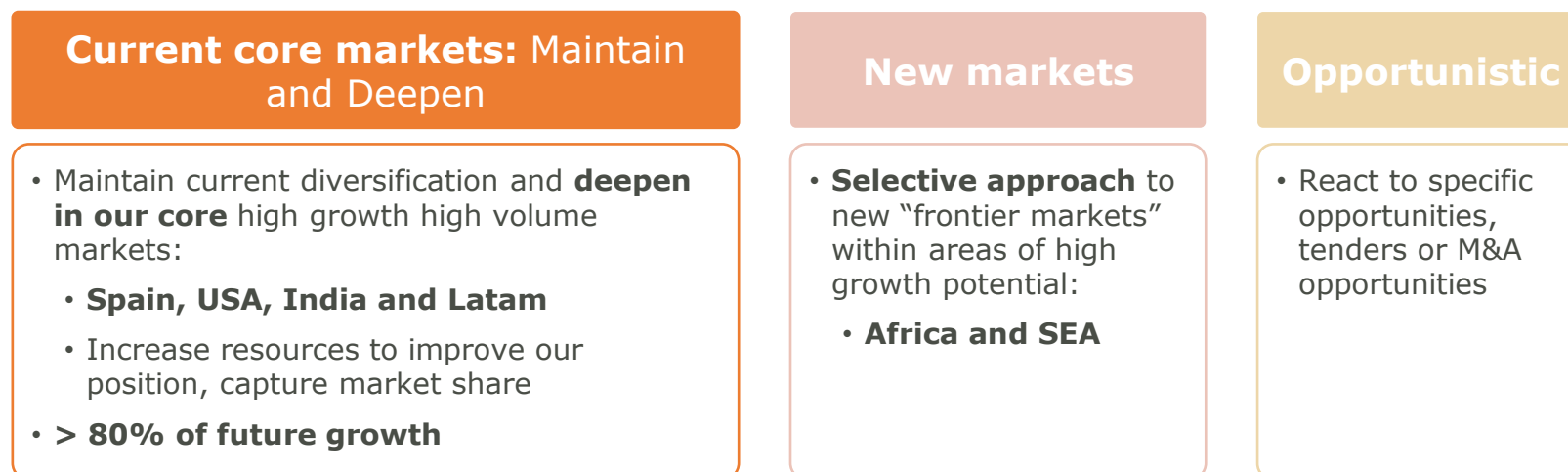
Geographic diversification and expansion: key routes

We use a proven and methodological approach to execute

Key criteria under continuous analysis by our corporate and development teams:



Summary conclusions of this analysis (see details in following pages)

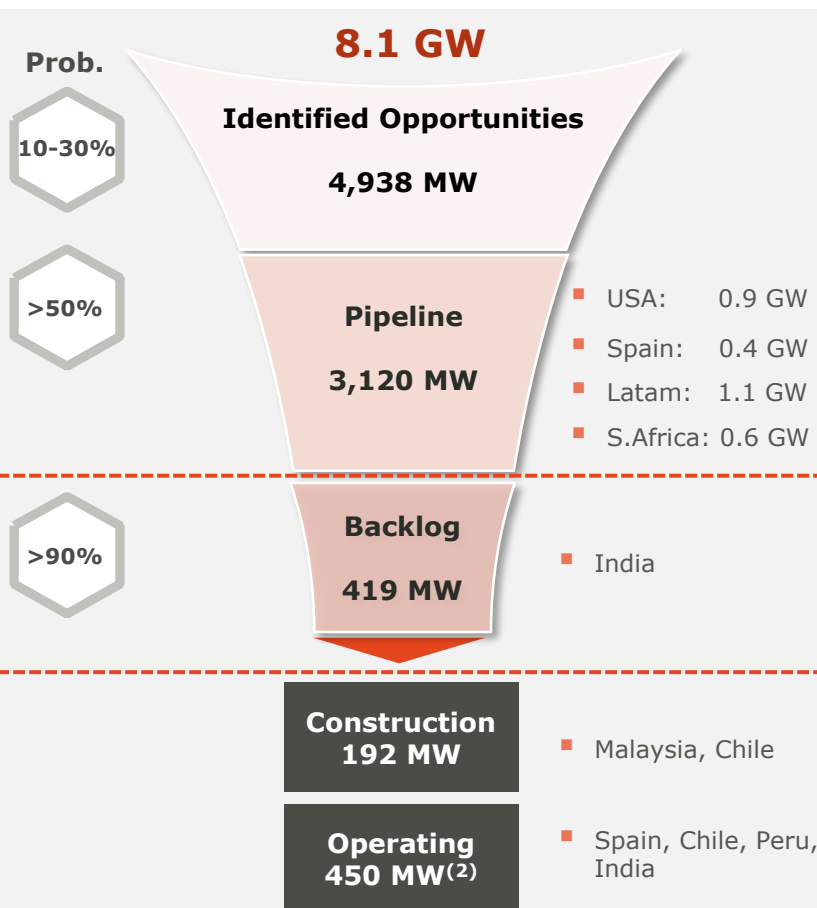


Solarpack current market position shows...

...development portfolio aligned with geographic strategy and targets



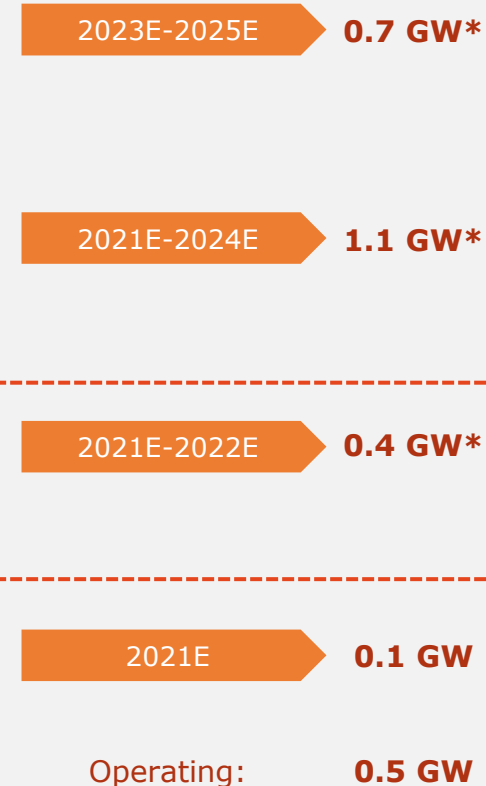
Project funnel & probabilities⁽¹⁾



Taxonomy

- ✓ Initial feasibility
- ✓ Site control
- ✓ Interconnection
- ✓ PPA or Project Finance (B&O)
- ✓ SPA + EPC (B&S)

Under Construction/Operating



Total: 2.8 GW

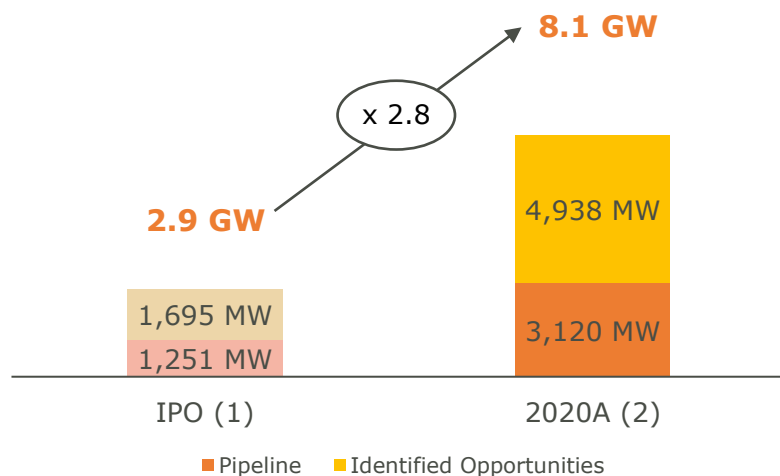
1. Figures as of February 22, 2021. MW not weighted by probability of completion. Includes Build & Own and Build & Sell Projects
 2. Attributable capacity based on economic interest in all projects in which Solarpack owns an equity stake. Total capacity is 450 MW
 * Build & Own, probability weighted

Portfolio regeneration capabilities...

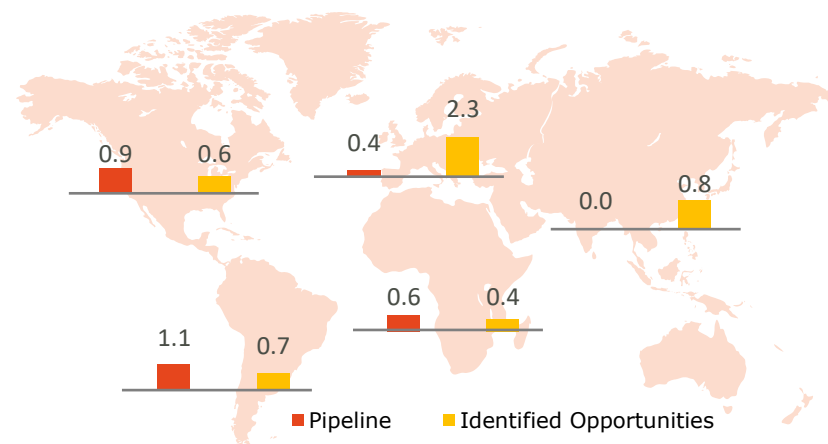
...will complement current pipeline & identified opps. to achieve growth targets



Pipeline and Identified Opportunities evolution since IPO



GW by region



- Continuous portfolio regeneration represents a net increase of 5.1 GW of pipeline and identified opportunities in all our markets, in the last two years
- Additionally, 684 MW order entry into backlog since IPO

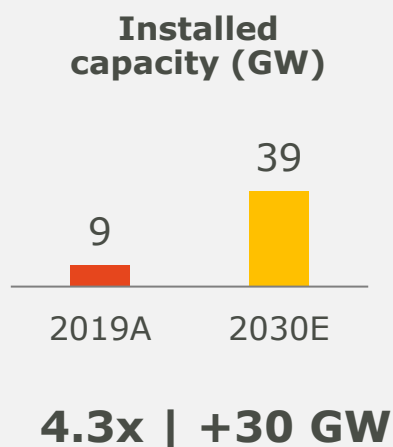
1. As of September 30, 2018
2. As of February 22, 2021

Spain remains a key market for Solarpack...

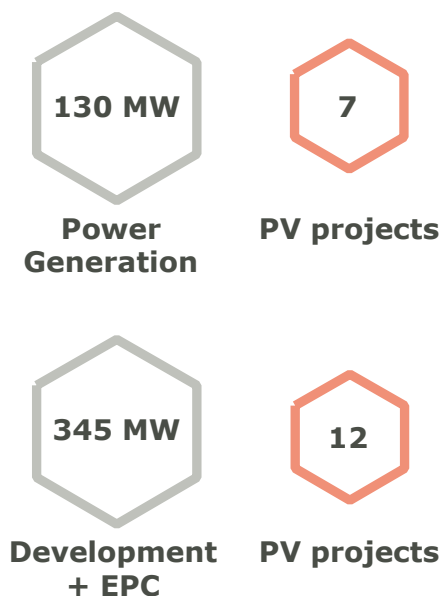


Deepen

Region 2030 expected PV installed capacity



Solarpack's track record



Solarpack's development portfolio



	MW	DEVCON Activity
Pipeline	410	2022E-2024E
Id. Opps.	1,654	2023E-2025E
Total	2,064	PW*: 536 MW

*Probability Weighted

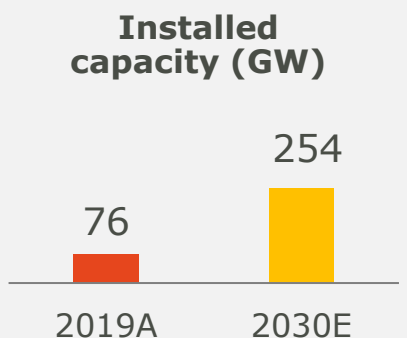
- Intense competition for grid access points and in the public and private PPA market
- Electrification of the economy beyond current estimates, i.e. with more EV and green hydrogen, could increase capacity needs...

Solarpack is well positioned to capture value from the large volumes expected in the USA...



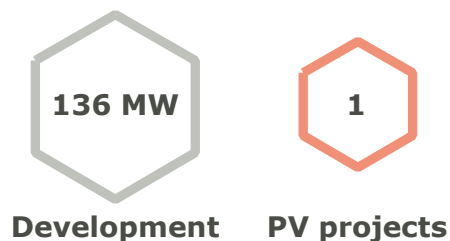
Deepen

Region 2030 expected PV installed capacity



3.3x | +178 GW

Solarpack's track record



Solarpack's development portfolio



	MW	DEVCON Activity
Pipeline	948	2021E-2024E
Id. Opps.	647	2023E-2025E
Total	1,595	PW*: 603 MW

*Probability Weighted

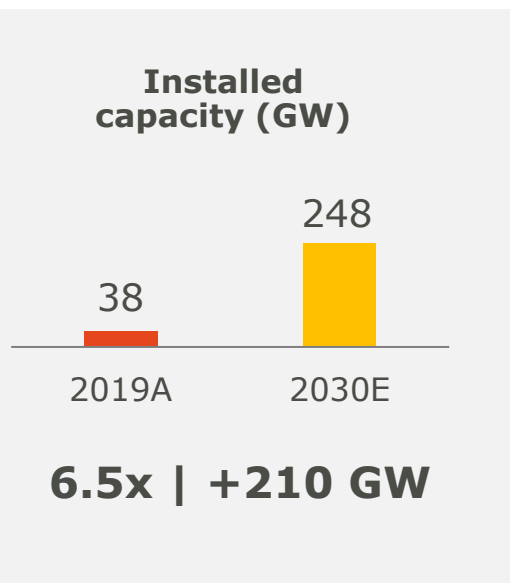
- Solarpack is initially focused on the mid-west and south east regions
- Monitoring the market for inorganic opportunities to diversify our footprint in this wide market
- Increased regulatory support under discussion could accelerate growth with initiatives such as federal renewable standards, carbon tax, ITC extension,...

India is a giant market with huge potential for Solarpack...

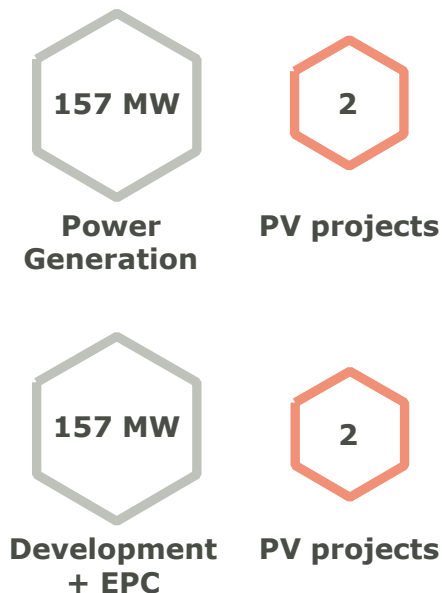


Deepen

Region 2030 expected PV installed capacity



Solarpack's track record



Solarpack's development portfolio

	MW	DEVCON Activity
Backlog	419	2021E-2022E
Pipeline	28	2021E-2022E
Id. Opps.	684	2023E-2025E
Total	1,131	PW*: 528 MW

*Probability Weighted

- Due to the huge growth needs in the country, significant part of project developments have shorter lead-times by bringing projects directly to backlog (i.e. solar parks). This means that Solarpack's potential in the market is higher than what the existing identify opps. reflect, relative to other markets

Solarpack's long experience in Latam will continue to bring growth in the upcoming years...

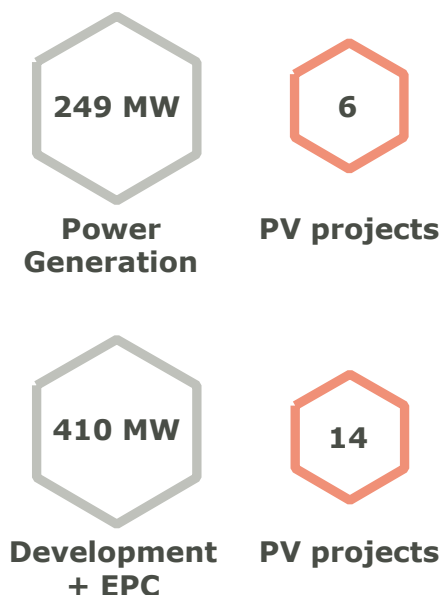


Deepen

Region 2030 expected PV installed capacity



Solarpack's track record



Solarpack's development portfolio



	MW	DEVCON Activity
Under Constr.	76	2021E
Pipeline	1,134	2021E-2024E
Id. Opps.	745	2023E-2025E
Total	1,955	PW*: 792 MW

*Probability Weighted

- Openness to IPPs and market peculiarities in this region brings an extraordinary knowledge and experience to export abroad
- Extreme weather conditions in Atacama desert allows to test real on-site behavior of cutting-edge PV technologies and storage

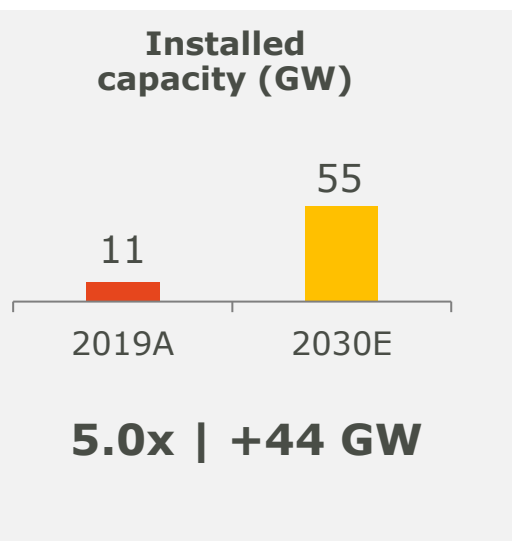
South East Asia: leverage Solarpack's presence in the region to expand into high growth markets...



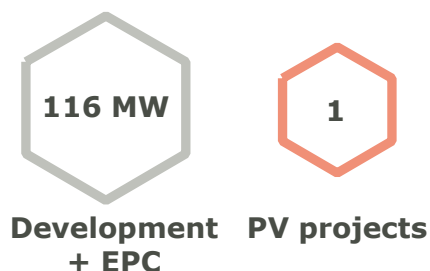
New Markets



Region 2030 expected PV installed capacity



Solarpack's track record



Solarpack's development portfolio

	MW	DEVCON Activity
Under Constr.	116	2020-2021E
Id. Opps.	75	2022E-2024E
Total	191	PW*: 131 MW

*Probability Weighted

- SEA average electricity consumption per capita still significantly below more developed countries' ratios
- Already present in Malaysia and Vietnam and strong synergies with SPK's Indian platform for further expansion in the region
- High potential PV market combined with strong off-grid and microgrid opportunities including storage

	Pop. (m)	GDP growth (2019)	Rating	MWh/capita (2018)
Malaysia	32	4.3%	A-	5.0
Indonesia	271	5.0%	BBB	1.0
Thailand	70	2.4%	BBB+	2.8
Vietnam	97	7.0%	n.a.	2.4
Philippines	108	6.0%	BB+	0.9

Data Source: OECD/IEA 2020 World Energy Outlook, IEA Publishing, IEA Data and Statistics, World Bank

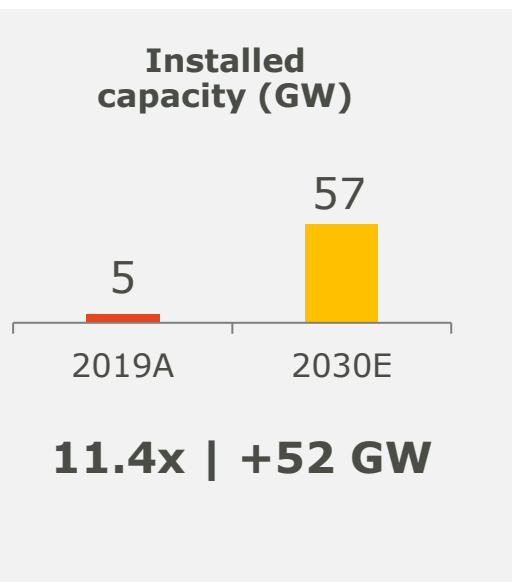
Africa's huge electricity needs will drive market growth in this region in the coming decade...



New Markets



Region 2030 expected PV installed capacity



Solarpack's track record

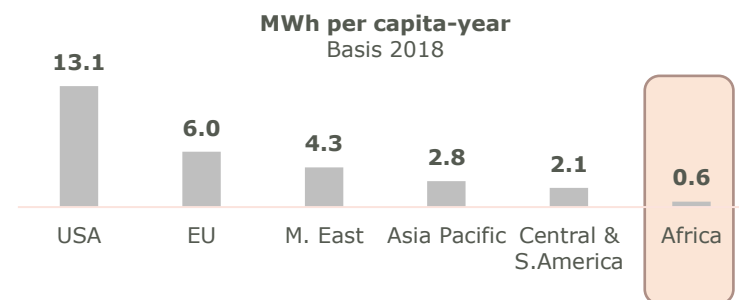
- Present in South Africa since 2011
- 60% JV with local partners
- 1 GW under development
- Round 5 announced (1 GW of solar PV in 2021) and round 6 expected in the next 12 months
- Actively participating in private tenders

Solarpack's development portfolio

	MW	DEVCON Activity
Pipeline	600	2022E-2024E
Id. Opps.	445	2023E-2025E
Total	1,045	PW*: 389 MW

*Probability Weighted

- Africa is home to ~1,300 million people (2019) and the consumption per capita is 0.6 MWh (2018), far below rest of the world
- PV modularity and speed allow to speed up electrification, although grid access remains a challenge



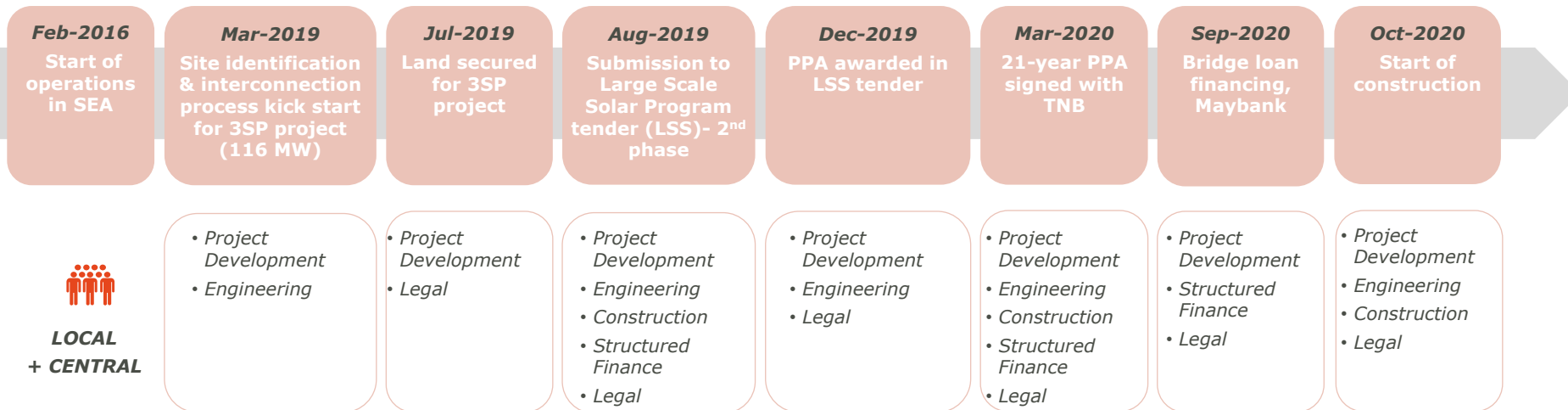
Data sources: IEA – World Energy Outlook 2020 (WEO 2020) (Stated policies), IEA Data and Statistics

Case Study - Ability to enter in new markets

Malaysia 



Timeline and teams involved:



Key Agreements



- Solarpack's business registration and start of operation in South East Asia
- Land option agreement secured for 3SP project (116 MW)
- Bid submission to LSS program – 2nd phase
- PPA awarded. Suruhanjaya Tenaga (ST) tendered letter of acceptance for 3SP
- PPA signed with the state utility Tenaga Nasional Berhad (TNB) for 21 years
- Bridge loan signed with Malayan Banking Berhad (Maybank) for MYR 295,000k (~US\$72m)

Solarpack has a long track-record entering new markets in a lean and agile way, leveraging on its core teams to support local development in all business and project stages



3. Solarpack's strategy update

- a. Introduction
- b. ESG at the core of our strategy
- c. Geographic diversification
- d. Technology**
- e. Energy sales
- f. Operational strategy

Technology

Solarpack is continuously implementing new available PV technologies to expand solar PV's horizons



| Solarpack's approach to new PV technological solutions

Solar PV focused

- *Specialization as key attribute to be competitive*

Ingenious

- *Continuous test of new commercial solar PV technologies and products*

Client & Market driven

- *When adopting new solutions*

Strong engineering capabilities to quickly adopt new technical solutions and lessons learnt in our projects

Agility and partnering experience to collaborate with other specialized players when needed

| Track record in adopting and testing new technologies

- ✓ Modules: poly-si, mono-si, thin-film, CSPV, bi-facial, etc.
- ✓ Structures: fixed, 1 axis horizontal, 1 axis azimuthal, 2-axis
- ✓ Inverters: distributed, centralized, string inverters
- ✓ Digitization: own SCADA development in Remote Operation Center
- ✓ O&M: use of drones for site surveying and O&M, cleaning robots in plants...

| At the forefront of innovation to address new market challenges

- **Storage:** building a pilot project to experience technology first-hand and test different revenue models before storage becomes mainstream
- **Hybridization:** negotiating project specific partnerships with other technology specialists to address specific needs

Case study: San Marcos PV + Storage project

Solarpack is getting ready for storage with a special focus in USA and Chile

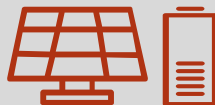


San Marcos (Phase I)

4.6 MW + 2.3 MWh

Build & Own

Chile



Technical features

- Location: Arica region, Chile
- 4.6 MW PV capacity + 2.3 MWh of storage
- Extension to 13.2 MW + 4.4 MWh (II & III phase)
- Li-ion batteries
- Testing two different storage systems: DC and AC

Different applications and revenue models will be tested

- Load shifting
- Ancillary services (namely frequency control)
- Firm capacity

Firm commitment

- Phase I to be operational in Q3 2021
- Total capex of three phases c. US\$10m to be funded with equity/recourse debt. 30% tax deduction applicable in northern Chile

San Marcos will give Solarpack key firsthand knowledge of on-site technology behavior and Battery Storage System optimization to address different business models

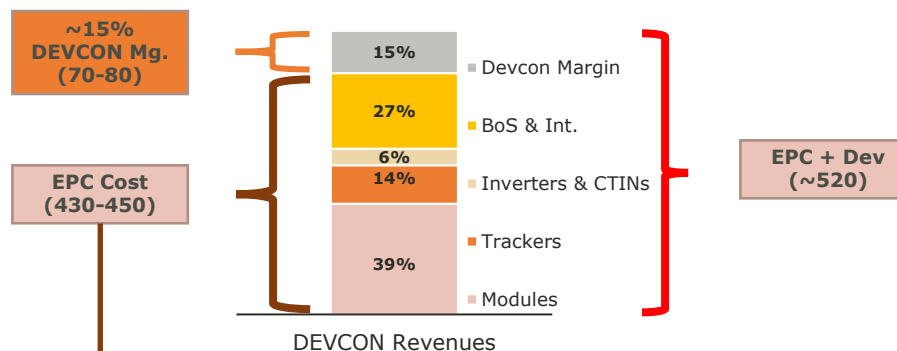
Solar PV technology to increase competitiveness

EPC costs evolution shows still reduction potential

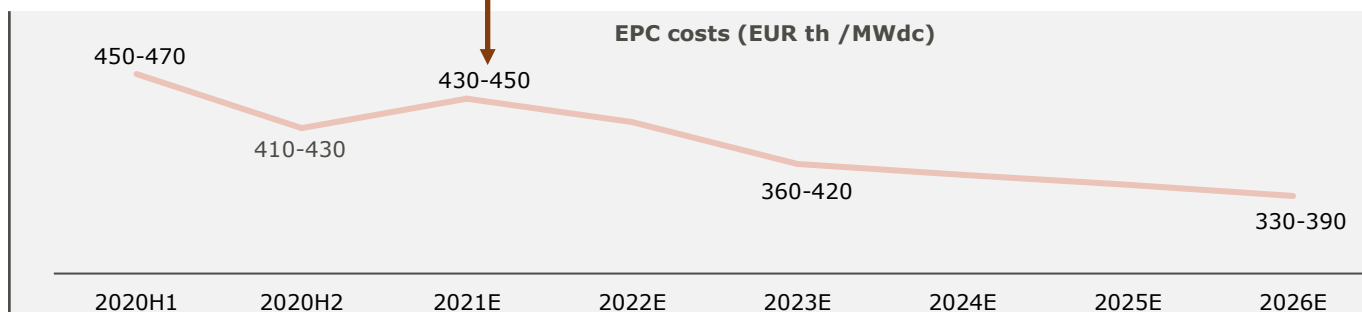
Solar PV construction costs breakdown

(Illustrative example with average figures in Europe, 1-axis, low interconnection cost)

(in EUR th /MWdc)



Expected EPC "hard costs" evolution





3. Solarpack's strategy update

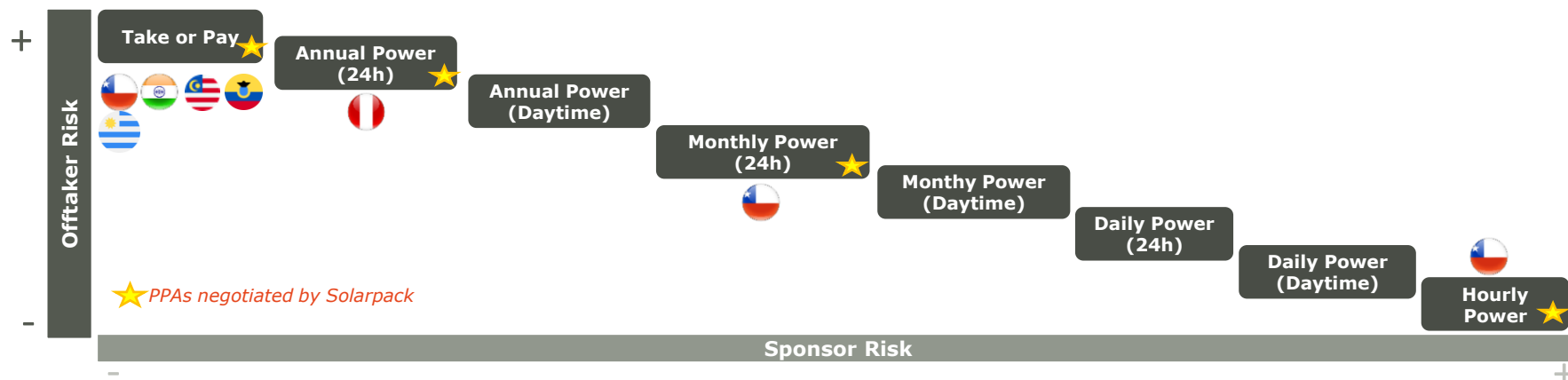
- a. Introduction
- b. ESG at the core of our strategy
- c. Geographic diversification
- d. Technology
- e. Energy sales**
- f. Operational strategy

Solarpack's extensive experience negotiating PPAs

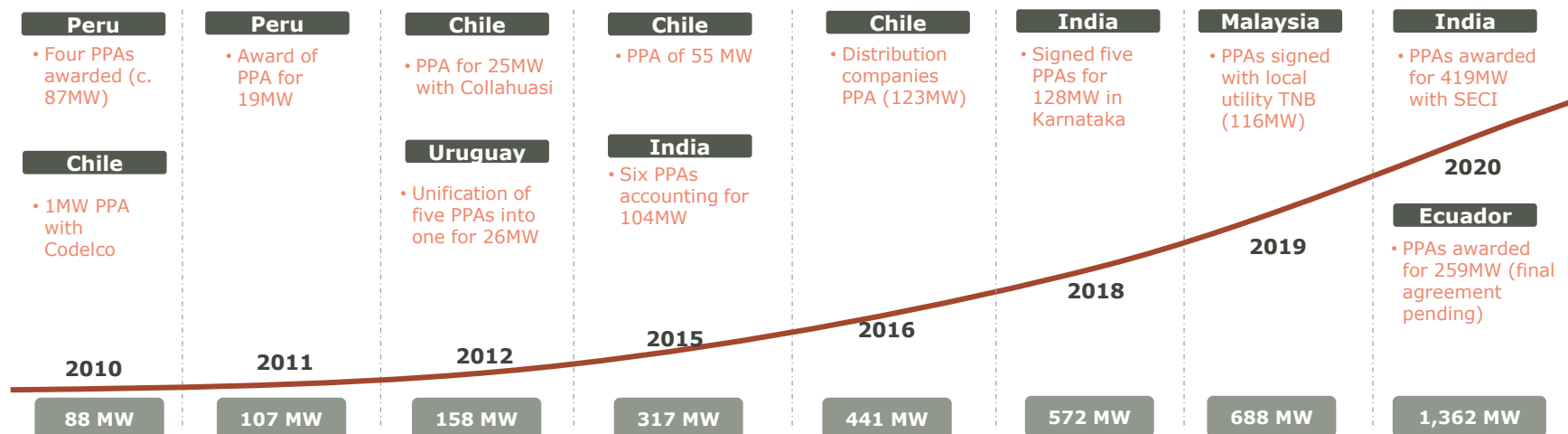
Multiple risk profiles and jurisdictions



Solarpack has experience managing different risk profiles to make PPAs bankable



Track record: We have negotiated 1,362 MW in PPAs in 6 different countries



Focus on corporate PPAs

Solar competitiveness is accelerating corporate market segment growth



| ESG awareness is accelerating renewable sourcing targets from corporates

**Renewables
corporate PPAs
in 2020:**

~ 24 GW
(+18% vs. 2019)
(+74% vs. 2018)

- Sourcing renewable power has become a crucial part of the energy and sustainability strategy of many leading corporations
- Although growth has existed in some markets in the past, corporate PPAs have been mainly marginal in Solarpack's markets
- Now corporate PPAs is starting to become mainstream revenue

| Incremental focus in Corporate market segment with new organization in place

- Establish relationships with key off-takers in the different segments
- Focus and invest on utility-scale project with corporate PPAs
- Pursue on-site, specific projects opportunistically or as bundles

| Additional innovation in customer approach and business models will be key to tap additional demand in B2B and even B2C segments

- Micro-grids, off-grid, virtual power plants, etc. could be an opportunity



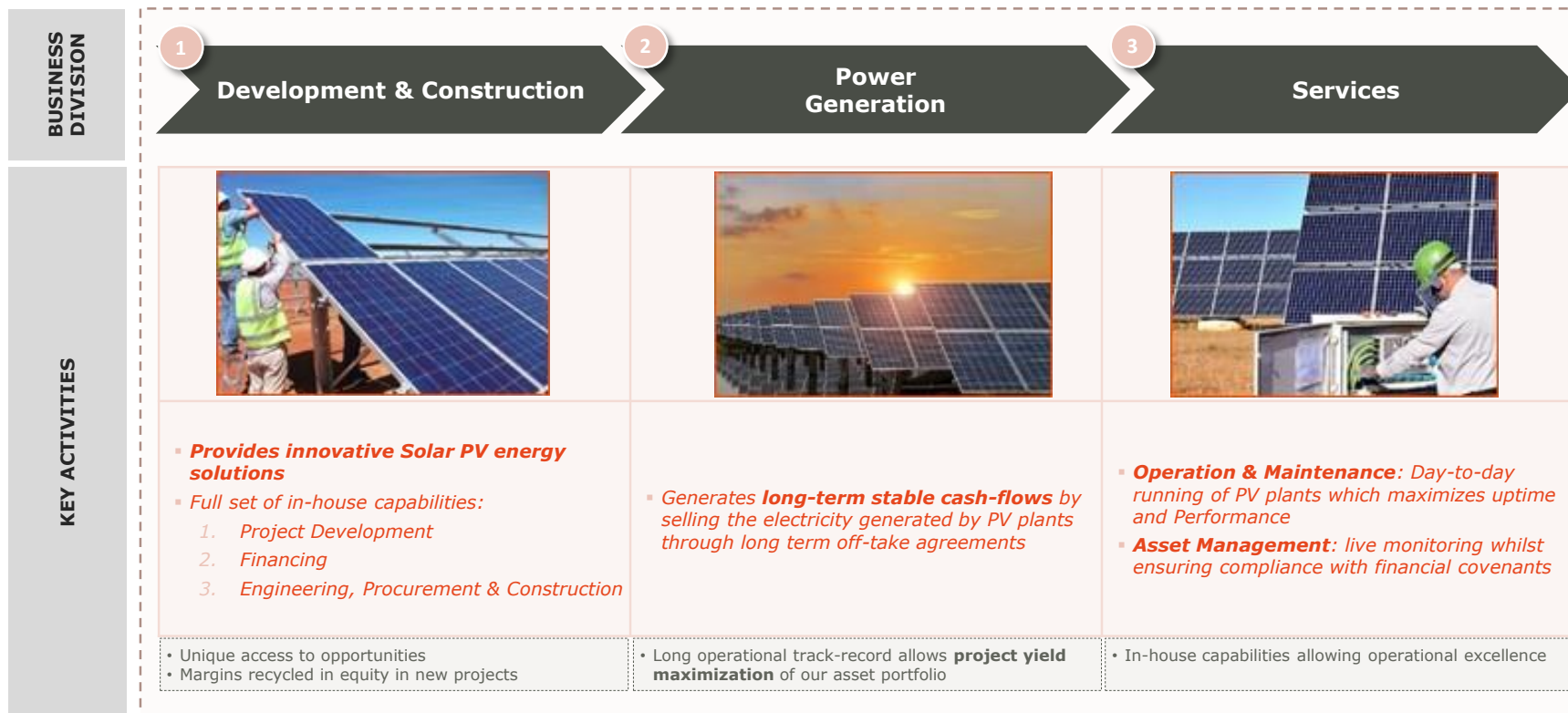
3. Solarpack's strategy update

- a. Introduction
- b. ESG at the core of our strategy
- c. Geographic diversification
- d. Technology
- e. Energy sales
- f. Operational strategy**

Vertical integration remains unchanged

Synergies between business units as a key competitive advantage

Extract from IPO Analyst Presentation:



Synergies

- 1 Know-how transfer provides a competitive edge in PPA tenders and ensures the optimal design for each project
- 2 Efficiencies, agility and flexibility between sponsor support and EPC warranties
- 3 EPC counterparty risk control in addition to construction margin obtainment
- 4 Stable long term Cash Flows from Power Generation and Services, balancing D&C cyclical

Integrated approach extracts synergies across our business segments providing attractive value creation

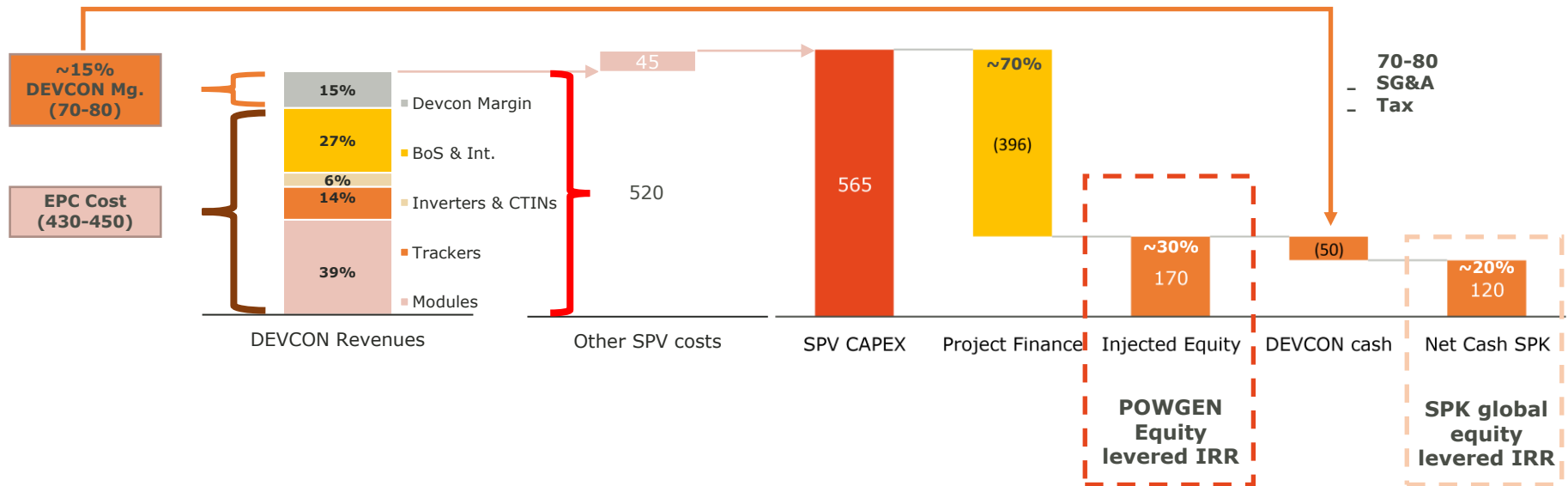
Vertically integrated

DEVCON cash generation enhances returns and contributes to fund equity needs



Solarpack's POWGEN equity levered IRR metrics are measured on the total equity injected into the project SPV (Illustrative example with average figures in Europe, 1-axis, low interconnection cost)

(in EUR th /MWdc)



Expansion organization

Centralized core teams supporting experienced local presence



Supported by lean and experienced core teams with extensive international track-record leading international expansion:

- Proven organization for international expansion and new markets entry
- Strong industrial focus supports execution capabilities
- Balanced team combining local business offices in key territories with experienced support functions
- Full international approach with ~50% of the team outside Spain

LOCAL		TOTAL	Spain	USA	Chile	Peru	Colombia	Uruguay	India	Malaysia	S.Africa
	Development	40	9	3	10	1	2	-	9	4	2
	EPC	50	11	-	26	-	-	-	3	10	-
	POWGEN & SVCS	60	17	-	24	8	-	3	8	-	-
	TOTAL Local	150	37	3	60	9	2	3	20	14	2

CENTRAL	DEVCON		49	POWGEN + SVCS		30	SUPPORT AREAS		35
	TOTAL Central		114						
	TOTAL Solarpack		264						
							<ul style="list-style-type: none"> • Energy Sales (2) • Project Fin. (6) • Legal (3) • Corp. Dev. & IR (2) • Admin. (10) • Internal Audit (1) • Digitalization. & Cybersec (4) • Sustainability & People (5) • CEO Office (2) 		

Strict financial and risk control

Efficient, experienced and risk-controlled operating model



	PROFITABLE GROWTH	BALANCED RISK
1 Vertical Integration	<ul style="list-style-type: none"> ▪ Captures margins across the value chain ▪ Synergistic feedback from all business activities 	<ul style="list-style-type: none"> ▪ Full control over development process and counterparty risk ▪ Well-balanced mix of activities
2 Country/ Currency selection	<ul style="list-style-type: none"> ▪ Captures growth in fast growing renewable countries 	<ul style="list-style-type: none"> ▪ Privileges long-term contracted cash flows in hard currencies
3 Depth vs. Breath	<ul style="list-style-type: none"> ▪ Local presence for development 	<ul style="list-style-type: none"> ▪ Selecting countries with robust fundamentals for solar PV
4 Rigorous Approach to Investments	<ul style="list-style-type: none"> ▪ Clear target returns for equity investment in POWGEN projects ▪ Profitability in DEVCON and SVCS activities 	<ul style="list-style-type: none"> ▪ Bankable projects (debt / non-recourse financing) in local currency
5 Project Rotation Policy	<ul style="list-style-type: none"> ▪ Value creation through Build & Sell projects to fund future growth 	<ul style="list-style-type: none"> ▪ Allows to meet long-term investment targets ▪ Portfolio flexibility
Key metrics	<ul style="list-style-type: none"> ▪ DEVCON Gross Margin ▪ POWGEN Equity levered IRRs ▪ Target order intake and installed capacity 	<ul style="list-style-type: none"> ▪ Asset rotation (B&S vs B&O) ▪ POWGEN contracted revenues limits ▪ POWGEN + SVCS fx exposure thresholds

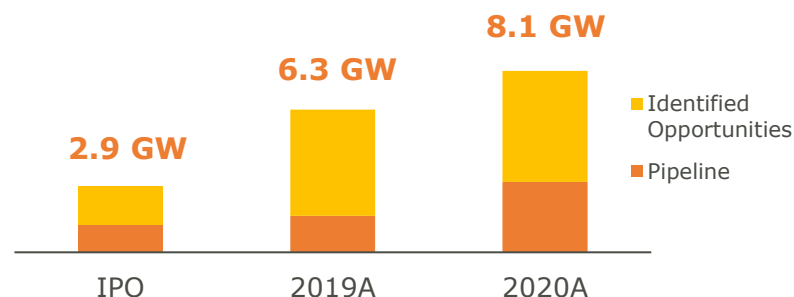


4. Outlook

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

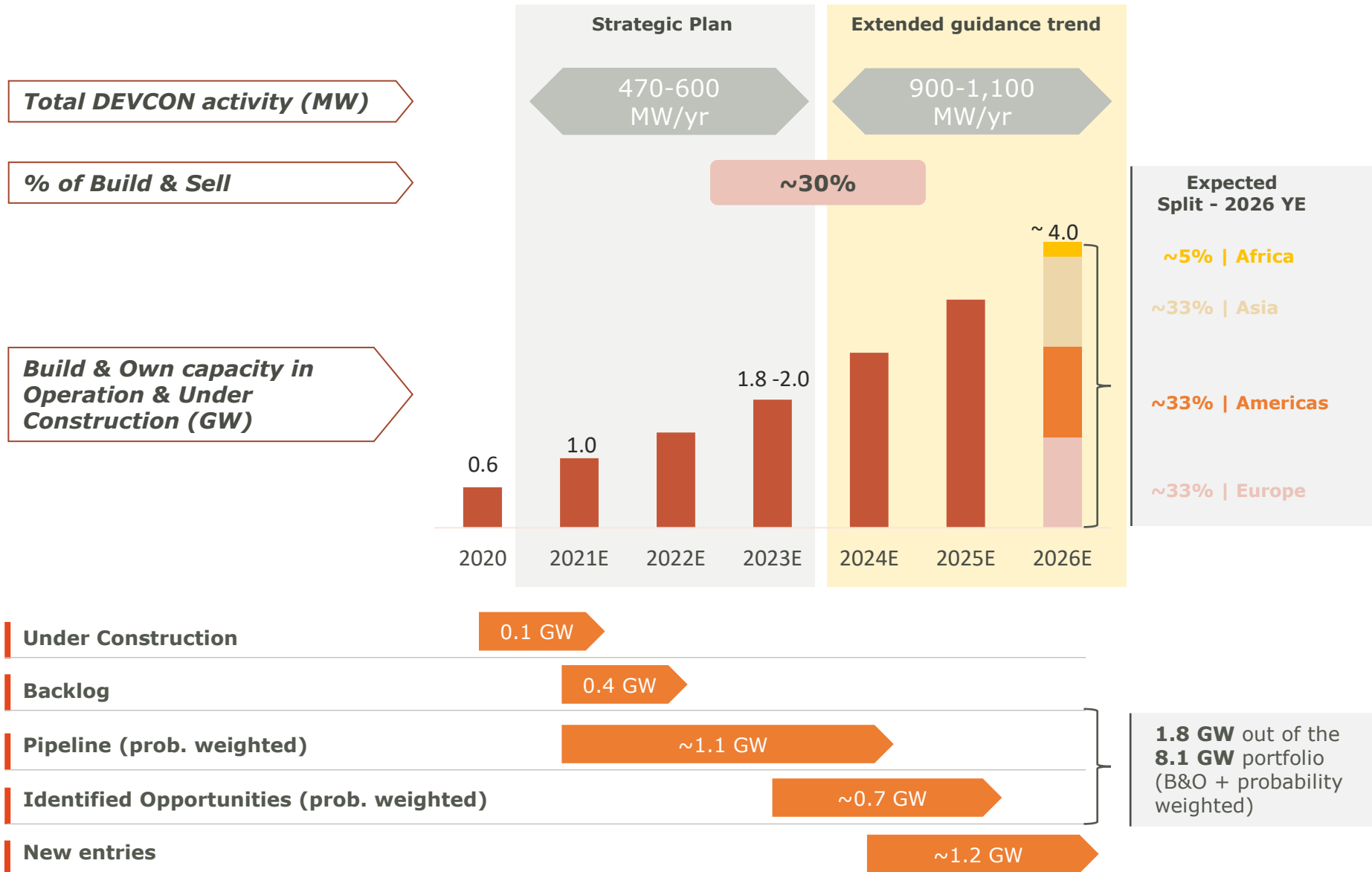
Project portfolio regeneration track-record



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

Outlook

Most of projected growth already within Pipeline and Identified Opportunities



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

**10%
–
15%**

Build & Own (avg.)

70%

POWGEN Equity IRR⁽¹⁾
Hard Currencies/
Countries

**7%
–
9%**

POWGEN Equity IRR⁽¹⁾
Soft Currencies/
Countries

**11%
–
14%**

POWGEN contracted Revenues

2/3

POWGEN + SVCS Revenues
in "Hard" Currencies/Countries

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

The described guidance up to 2026E requires **investing c. € 1.5-2.0 bn**

Growth prospects to be funded via:



Recurrent cash
from operating
projects
(POWGEN+SVCS)



DEVCON
cash



Project finance
non-recourse debt
(~70-80% of total
SPV capex)



**Corporate
leverage**
headroom

Additionally, **firepower from asset rotation** and **access to equity markets** to be considered



Flexible funding plan prepared to address faster than anticipated **organic growth and inorganic growth** opportunities

Dividends:

- It is considered **reinvesting cash generation** in value accretive projects
- Thus, **no dividends expected** in the short term

1. Total Capex considering in the period 4.9 GW built, of which 3.4 GW Build & Own. Average estimated Capex/MW of 510 kEUR/MW, Project finance 70-80%; DEVCON & POWGEN profitability ratios estimated in line with Outlook

- **Continue strengthening current geographic footprint by deepening in our core high growth/high volume markets:**
 - **Spain, USA, India and Latam will contribute to 80% of our future growth**
- **Selectively entering attractive new frontier markets with special focus on SEA and Africa**
- **Special focus on corporate PPAs, storage and innovation**
- **Projected capacity in operation and under construction: 1.8-2.0 GW by 2023E and ~4.0 GW by 2026E**
- **Growth to be funded via operating cash + project finance + corporate leverage headroom**
- **Additionally, firepower from asset rotation and access to equity markets to be considered**
- **ESG to remain at the core of how we conduct business**



5. Annexes

Europe

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
Spain 1	Caceres	10	Obtained	Obtained	Obtained
Spain 9	Madrid	400	In progress	Secured	In progress
		410			

North America

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
USA 1	Indiana - MISO	189	Secured	Submitted	Secured
USA 2	Indiana - MISO	77	Secured	Submitted	Secured
USA 3	North Carolina - PJM	14	Secured	Submitted	Secured
USA 4	North Carolina	14	Secured	Submitted	Secured
USA 6	Mississippi	203	Secured	Submitted	Submitted
USA 7	Alabama	336	Secured	Submitted	Submitted
USA 8	Georgia	115	Secured	Submitted	Secured
		948			

South America

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
Colombia 1	Cordoba	148	Obtained	Obtained	In progress
Chile 2	I region – Tarapacá	199	Obtained	Secured	Obtained
Chile 3	VII region - Maule	12	Obtained	In progress	Obtained
Chile 4	I region – Tarapacá	12	Obtained	Submitted	Submitted
Peru 1	La Joya	351	In progress	Submitted	In progress
Colombia 3	Cesar	109	Obtained	Obtained	In progress
Chile 5	XV region - Arica	9	Obtained	Submitted	Submitted
Ecuador 1	Manta - Manabí	259	In progress	In progress	In progress
Chile 8	II region - Antofagasta	12	Obtained	Obtained	Submitted
Chile 10	IV region - Coquimbo	12	Obtained	Obtained	In progress
Chile 19	II region - Antofagasta	12	Obtained	Obtained	n.a

1,134

MEA

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
South Africa 1	Northwest Province	86	Secured	n.a	Secured
South Africa 2	Northwest Province	86	Secured	n.a	Secured
South Africa 3	Northwest Province	86	Secured	n.a	Secured
South Africa 4	Northwest Province	86	Secured	n.a	Secured
South Africa 5	Northwest Province	86	Secured	n.a	Secured
South Africa 6	Northwest Province	86	Secured	n.a	Secured
South Africa 9	Mokopane - Limpopo	83	n.a	n.a	n.a

600

Asia

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
India 1	Afzalpur	28	Obtained	Obtained	n.a

28

Total Pipeline:

3,120

Europe

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
Spain 2	Sevilla	300	Obtained	Submitted	In progress
Spain 3	Badajoz	288	In progress	Submitted	In progress
Spain 4	Cáceres	162	Obtained	Submitted	In progress
Spain 5	Cáceres	360	In progress	Submitted	In progress
Spain 6	Sevilla	60	Obtained	Submitted	In progress
Spain 7	TBD	32	In progress	Secured	In progress
Spain 8	TBD	32	In progress	Secured	In progress
Spain 10	Jaén	100	n.a	n.a	n.a
Spain 11	Zaragoza	281	n.a	n.a	n.a
Italy 1	Roma	70	n.a	n.a	n.a
Italy 2	Roma	48	n.a	n.a	n.a
Portugal 1	Ourique, Conceição e Panoias	300	n.a	n.a	n.a
Spain 12	Huesca	40	n.a	n.a	n.a
		2,072			

North America

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
USA 5	Georgia	115	Secured	In progress	Submitted
USA 9	South Carolina	157	Secured	In progress	Secured
USA 10	Colorado	60	Secured	n.a	In progress
USA 11	New Mexico - SPP	113	Secured	In progress	In progress
USA 12	New Mexico - SPP	115	Secured	In progress	In progress
USA 13	New Mexico - SPP	60	In progress	In progress	In progress
USA 14	Colorado	27	Secured	n.a	n.a

647

Asia

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
India 2	Rajasthan	419	In progress	In progress	n.a
Malaysia 1	TBC	75	In progress	In progress	n.a
India 3	Rajasthan	265	In progress	In progress	n.a

759

South America

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
Chile 1	XV region – Arica	300	Obtained	In progress	Obtained
Colombia 2	Santa Rosa de Lima	118	n.a	Submitted	n.a
Chile 6	I region - Tarapacá	12	In progress	In progress	n.a
Chile 7	II region - Antofagasta	12	Submitted	In progress	n.a
Chile 9	III region - Atacama	12	n.a	n.a	n.a
Chile 11	II region - Antofagasta	12	Submitted	Submitted	n.a
Chile 12	TBD	150	n.a	n.a	n.a
Colombia 4	Chinú - Cordoba	12	n.a	n.a	n.a
Colombia 5	Chinú - Cordoba	24	n.a	n.a	n.a
Chile 13	Region Metropolitana	12	In progress	In progress	n.a
Chile 14	VI region - O'Higgins	12	In progress	In progress	n.a
Colombia 6	Nobsa - Boyacá	12	n.a	n.a	n.a
Colombia 7	Nobsa - Boyacá	12	n.a	n.a	n.a

South America

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
Chile 15	Región Metropolitana	12	In progress	In progress	n.a
Chile 16	III región - Atacama	12	In progress	In progress	n.a
Chile 17	III región - Atacama	12	In progress	In progress	n.a
Chile 18	II region - Antofagasta	12	In progress	In progress	n.a
		745			

MEA

Project	Location	MWdc	Site control	Interconnection rights	Environmental approvals
South Africa 7	Northwest Province	86	Secured	n.a	n.a
South Africa 8	Northwest Province	86	Secured	n.a	n.a
Israel 1	TBD	270	In progress	In progress	In progress
Tunisia 1	TBD	84	In progress	In progress	In progress
South Africa 10	TBD	100	n.a	n.a	n.a
South Africa 11	TBD	70	n.a	n.a	n.a
South Africa 12	Northern Cape	10	n.a	n.a	n.a
South Africa 13	Limpopo	9	n.a	n.a	n.a
		715			