

Earnings Presentation Q1 2018

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Q1 2018 Summary

- ✓ **Significant growth of key financials** with the **full commercial operation** of projects constructed in 2017

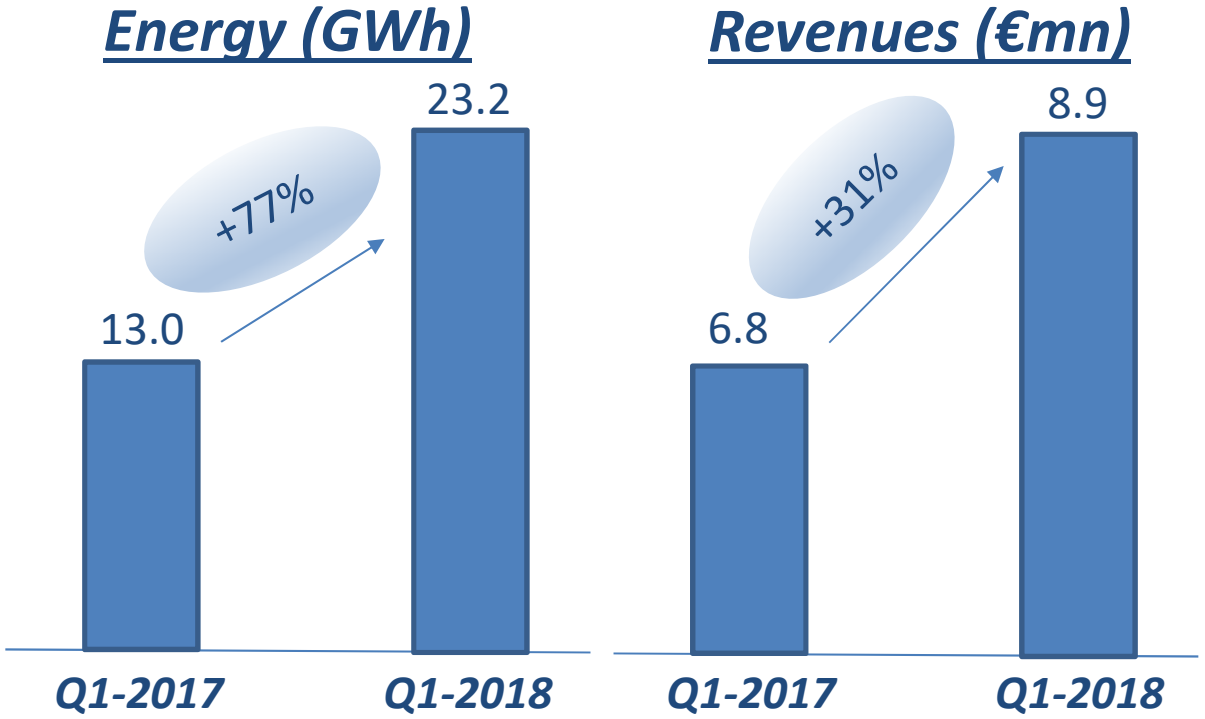
- ✓ **EBITDA and Net profit increases** mainly supported by **brownfield acquisitions**

- ✓ Development of our short term pipeline **375 MW (250MW + 50% buffer) under the Spanish auction plus new pipeline of up to 1.000 MW**

Key Financials

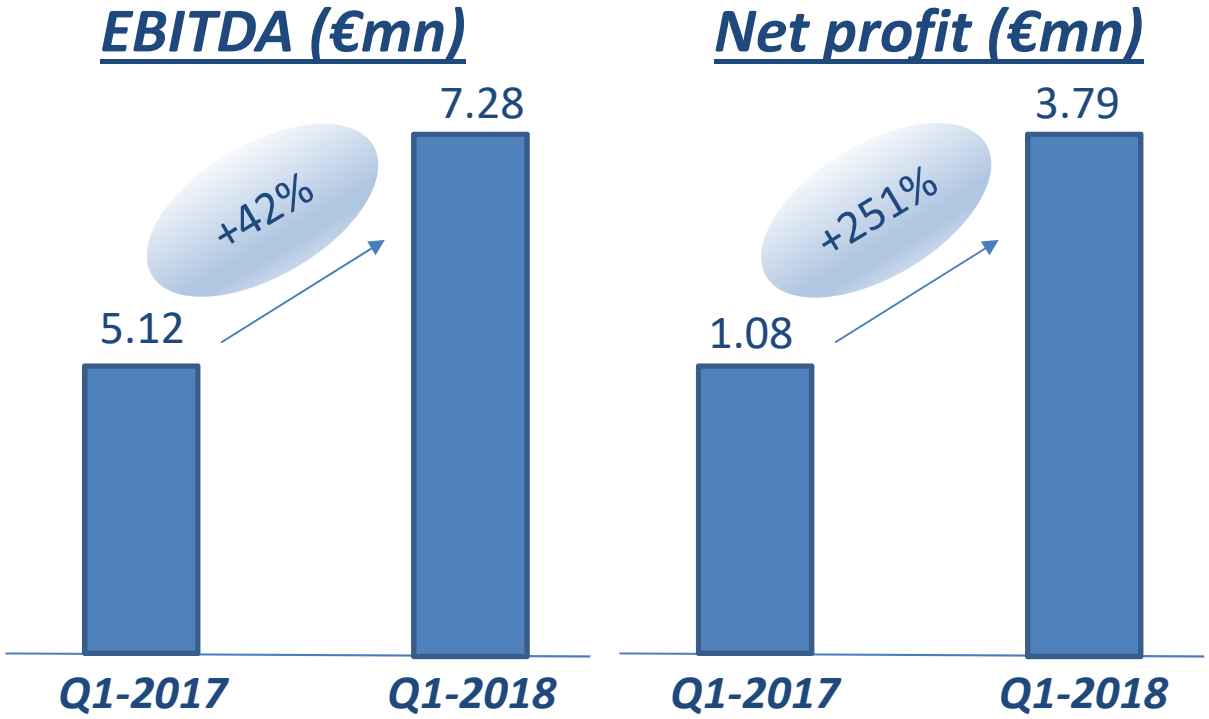
	Q1 2018	*vs. Q1 2017*
Electricity output	23.2 GWh	*+77%*
Total revenues	€8.96mn	*+31%*
EBITDA	€7.28mn	*+42%*
Net profit	€3.79mn	*+251%*

Energy and Revenues



- ✓ Energy production has soared with the full operation of Uruguayan PV plants, even with a lower irradiation on Spanish and Italian PV plants of -8,9%
- ✓ The energy price of the new plants is lower than the existing ones (lower or no subsidies required) and so the transformation of GWh into revenues

EBITDA and Net Profit



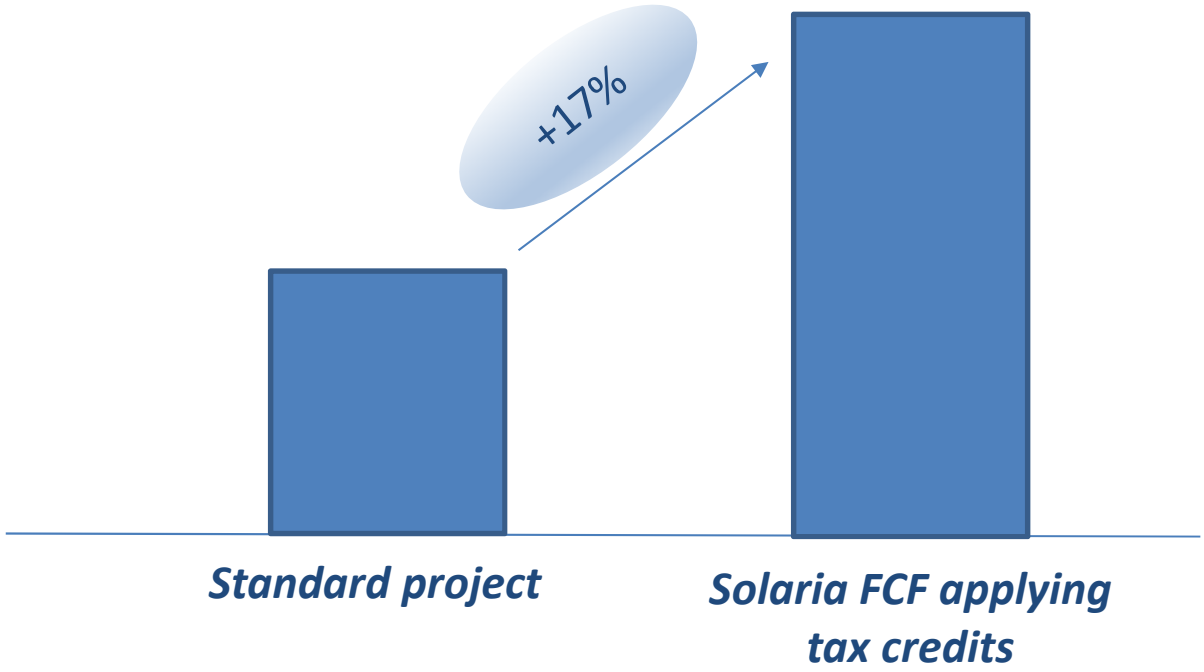
- ✓ EBITDA and Net Profit consider the acquisition of the remaining 50% stake of a PV plant in Greece, as part of the brownfield acquisition strategy.
- ✓ Other brownfield acquisition opportunities are being analysed in Italy, France and Spain.

Debt Analysis

	Dec. 2017	March. 2018
1 Generation Assets – Non-recourse debt (€mn)	185.1	182.6
2 Corporate Debt – Recourse Debt (€mn)	1.9	1.9
Total Debt (€mn)	187.0	184.5
Cash (€mn)	21.9	21.5
Total Net Debt (€mn)	165.1	163.0

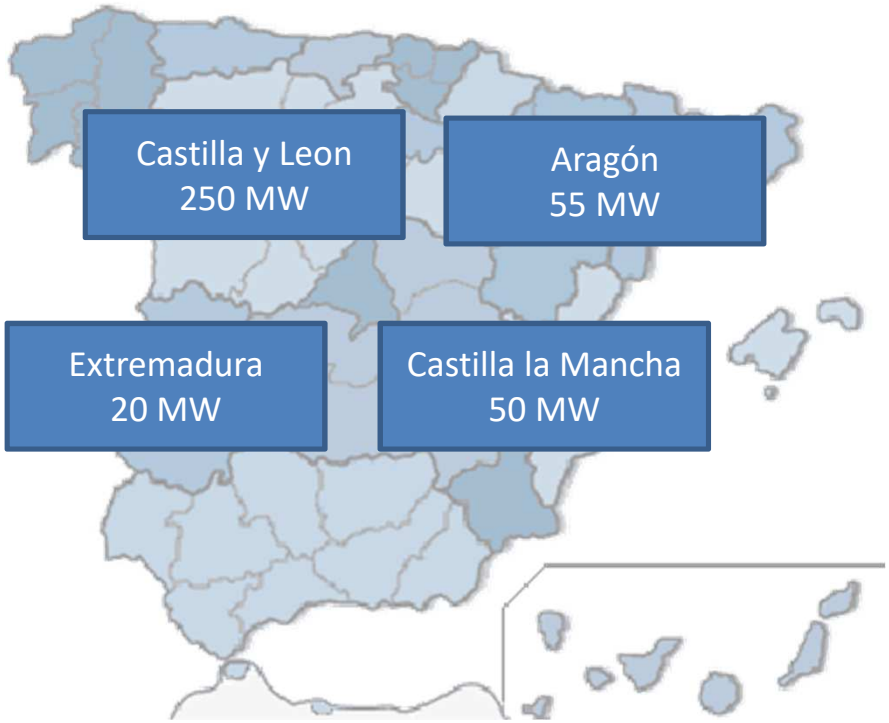
Tax Credits and Deductions in Spain

Effect of tax credits on FCF



- ✓ Solaria tax credits as of December 2017: €152.5mn (gross)
- ✓ No expiration date of tax credits, and deductions to result in significant FCF increases for Solaria entities in Spain
- ✓ Up to €38.1mn in potential cash savings in Spain due to tax credits

Spanish Auction Projects



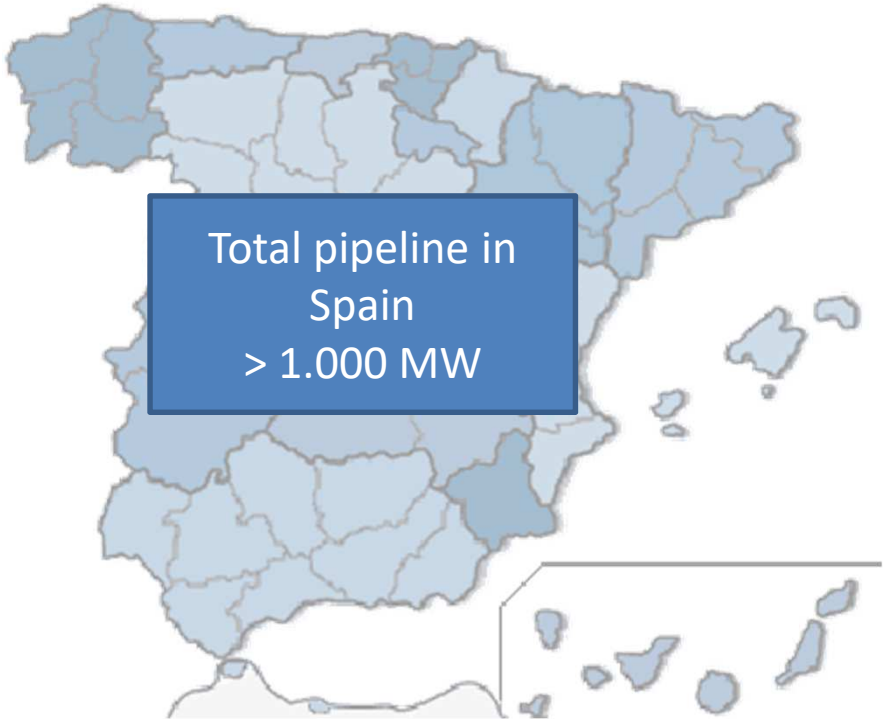
- ✓ Following auction requirements in April locations have been disclosed, including 50% buffer:

Project Name	Power (MW)	Region	Connection grid	Distance to connection	kWh/kWp
Cáceres I	20	Extremadura	Distribution Grid	1.5 km	2,083
Valladolid I	30	Castilla y León	Distribution Grid	4 km	1,981
Valladolid II	50	Castilla y León	Transport Grid	2.3 km	1,990
Valladolid III	30	Castilla y León	Transport Grid	3.1 km	1,990
Salamanca I	50	Castilla y León	Transport Grid	1.5 km	2,031
Salamanca II	30	Castilla y León	Transport Grid	2 km	2,021
Salamanca III	30	Castilla y León	Transport Grid	3 km	2,011
Segovia I	30	Castilla y León	Distribution Grid	1 km	1,939
Huesca I	25	Aragón	Distribution Grid	3 km	2,052
Huesca II	30	Aragón	Distribution Grid	3 km	2,042
Toledo I	20	Castilla La Mancha	Distribution Grid	2 km	2,073
Cuenca I	30	Castilla La Mancha	Distribution Grid	1.5 km	1,930
Total	375				

All projects have been developed considering a **short distance to the connection point in order to reduce CAPEX**

Spanish Additional Projects

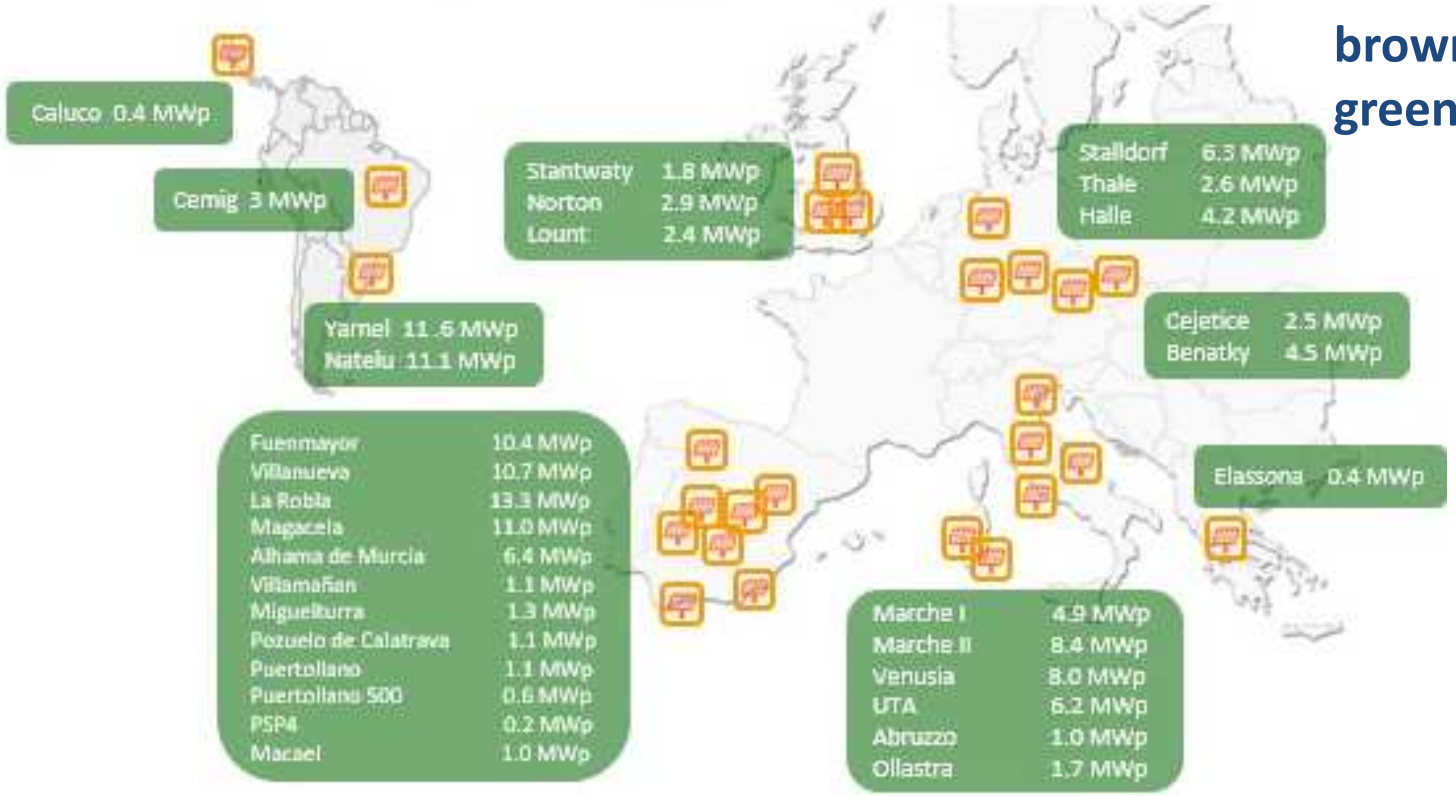
- ✓ Solaria has focused its efforts in Q1 2018 in securing a large number of sites in Spain, grid access and the connection points, in order to reach a portfolio in above 1,000 MW



- ✓ Land secured for 870 MW more than 2,100 Ha with agreements signed
- ✓ Connection guarantees in place for 700 MW
- ✓ Negotiation of land and connection facilities for another 400 MW

International Project Pipeline

More than 150 MW in projects successfully developed and executed in Europe and Latin America

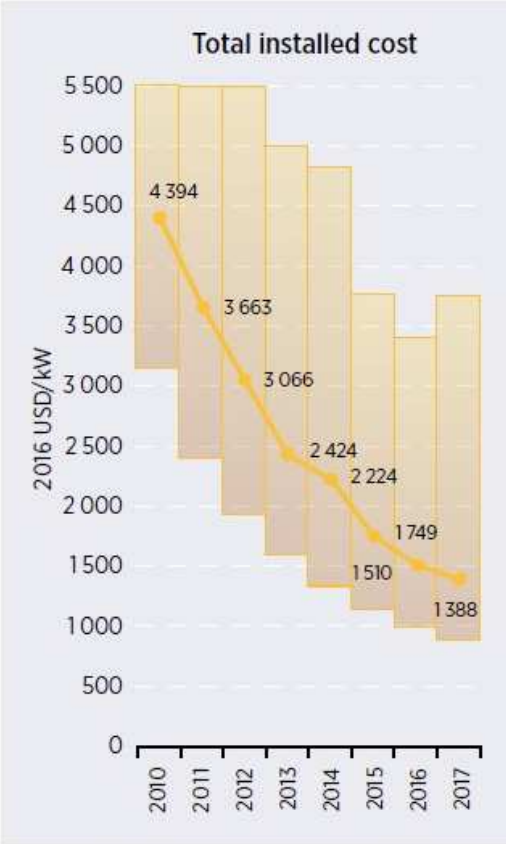


- ✓ Total project pipeline outside Spain reaches another **500MW in brownfield and greenfield projects:**

France / Italy 100MW
Mexico 120MW
Chile 180MW
Brazil 100MW

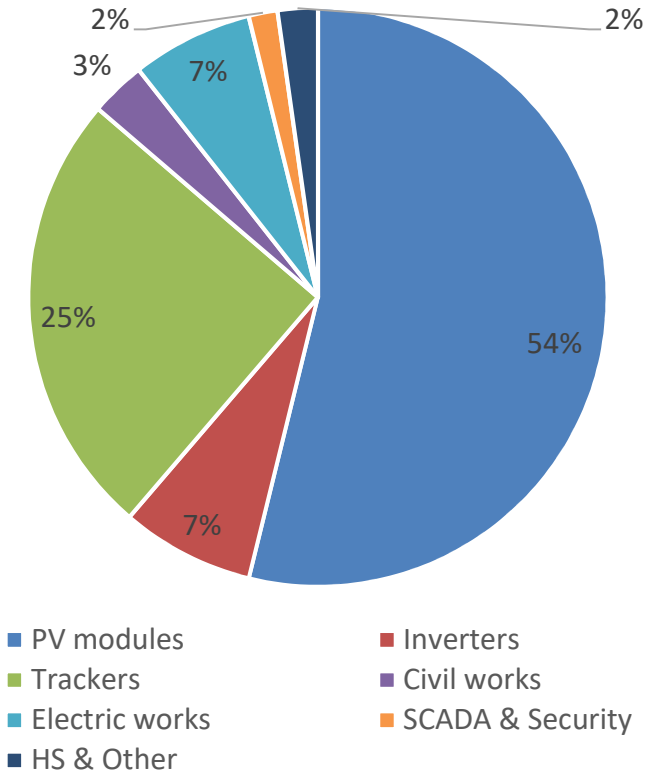
CAPEX

- ✓ CAPEX continues its downward trend



Source: IRENA Renewable Cost Database.

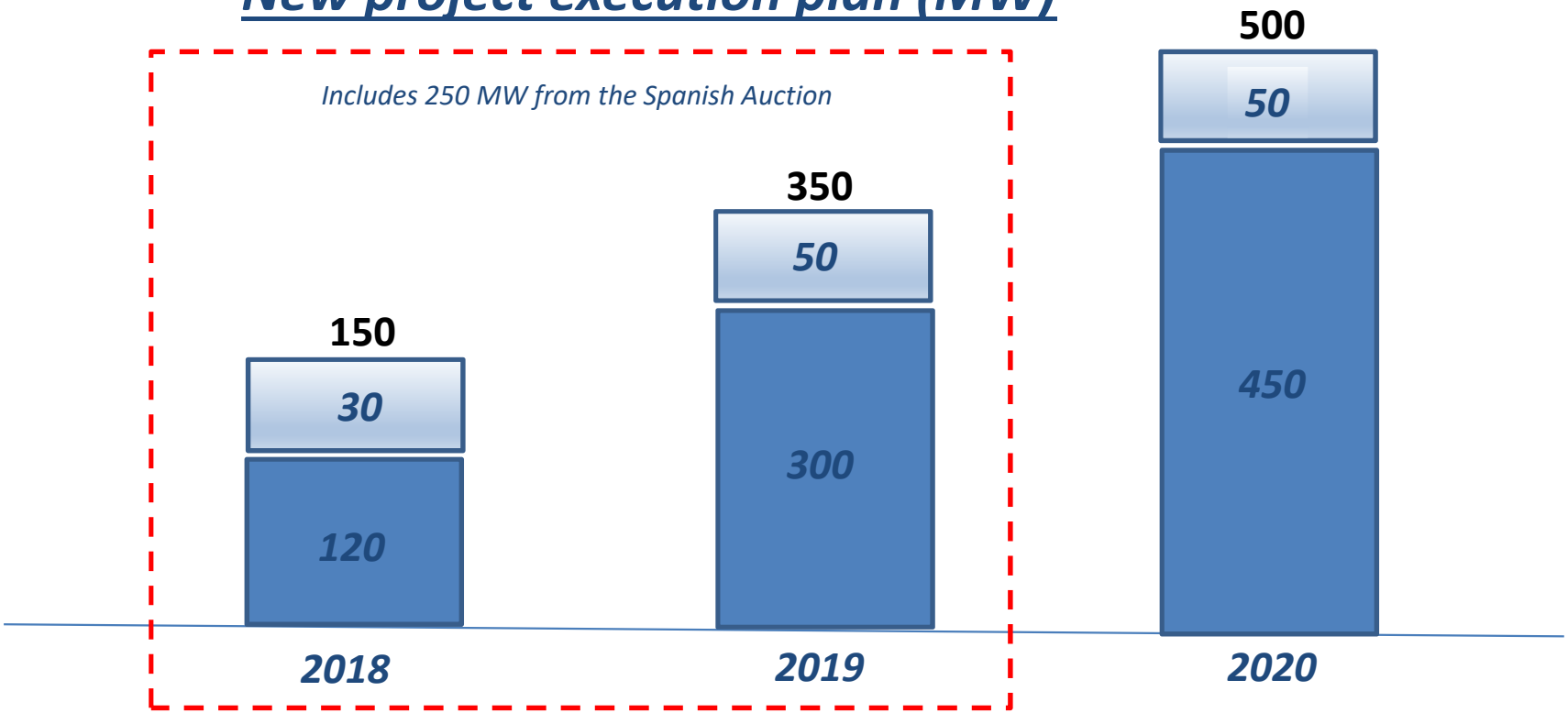
CAPEX 50 MW PV plant



Solaria installation costs are currently less than 0.52 euro/Wp

Construction Plan

New project execution plan (MW)



- ✓ Solaria construction schedule is the following:
  - ✓ 120 to 150 MW in 2018
  - ✓ 300 to 350 MW in 2019
  - ✓ 450 to 500 MW in 2020

Annex

2018 Q1 Financials

P&L

Thousand Euros	Q1 - 2018	Q1 - 2017 (restated)	Absolute Change
Net Sales	7,117	6,009	1,108
Other Incomes	1,846	820	1,026
Total Revenues	**8,963**	**6,829**	**2,134**
Personnel Expenses	(530)	(507)	(23)
Other Operating Expenses	(1,153)	(1,207)	54
EBITDA	**7,280**	**5,115**	**2,165**
Amortizations, impairment and provisions	(983)	(2,301)	1,318
EBIT	**6,298**	**2,814**	**3,483**
EBIT / Net Sales	88%	47%	
FINANCIAL INCOME/LOSS	(2,503)	(1,814)	(689)
Equity-accounted earnings	-	81	(81)
Profit before tax	**3,794**	**1,081**	**2,713**
Tax	-	-	-
NET PROFIT / (NET PDA)	**3,794**	**1,081**	**2,713**
Net profit / Net Sales	53%	18%	

Balance - Assets

Thousand Euros	*31/03/2018*	*31/12/2017*	*Absolute Variation*
Non-current assets	*249,016*	*246,079*	*2,936*
Intangible Assets	*80*	*80*	*-*
Tangible fixed assets	*230,002*	*226,596*	*3,406*
Equity-accounted investments		*748*	*(747)*
Deferred tax assets	*16,744*	*16,745*	*(1)*
Other non-current financial assets	*2,190*	*1,911*	*279*
Current Assets	*33,731*	*34,807*	*(1,076)*
Stocks	*-*	*-*	*-*
Commercial debtors and other account receivables	*11,678*	*12,478*	*(800)*
Other current financial assets	*77*	*77*	*-*
Other current assets	*513*	*280*	*233*
Cash and other equivalent liquid assets	*21,463*	*21,972*	*(509)*
TOTAL ASSETS	*282,747*	*280,887*	*1,860*

Balance - Liabilities

Thousand Euros	31/03/2018	31/12/2017	Absolute Variation
Net Equity	*60,095*	*55,698*	*4,397*
Capital and issue premium	*221,926*	*221,926*	*-*
Other reserves	*5,311*	*5,311*	*-*
Own shares	*(2,245)*	*(2,245)*	*-*
Retained earnings	*(159,420)*	*(163,214)*	*3,794*
Adjustments due to change in value	*(5,477)*	*(6,080)*	*603*
Non-current liabilities	*209,735*	*211,323*	*(1,588)*
Non-current provisions	*1,094*	*1,094*	*-*
Obligations and long-term bonds	*132,459*	*132,499*	*(40)*
Financial liabilities with credit institutions	*42,765*	*44,521*	*(1,756)*
Debt with related entities	*30,397*	*30,336*	*61*
Derivative financial instruments	*733*	*577*	*156*
Other financial liabilities	*2,288*	*2,296*	*(8)*
Current liabilities	*12,917*	*13,866*	*(949)*
Financial liabilities with credit institutions	*3,249*	*3,890*	*(641)*
Obligations and short-term bonds	*6,089*	*6,205*	*(116)*
Commercial creditors and other accounts payable	*2,805*	*2,981*	*(176)*
Other current liabilities	*774*	*790*	*(16)*
TOTAL LIABILITIES	*282,747*	*280,887*	*1,860*


Solaria