Solaria

CAPITAL MARKETS DAY

June 20th, 2019






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Regulation
The development, construction and operation of solar PV parks are highly regulated activities and Solaria conducts its operations in many countries and jurisdictions, which are governed by different laws and regulations. Such laws and regulations require licenses, permits and other approvals to be obtained and maintained in connection with the operation of its activities. The procedures for obtaining such licenses, permits and other approvals vary from country to country, making it onerous and costly to track the requirements of individual localities and comply with the varying standard.

In addition, this regulatory framework imposes significant actual, day-to-day compliance burdens, costs and risks on us. In particular, in the countries where Solaria operates, solar PV parks are subject to strict EU (for those located in Spain, Italy and Greece), national, regional and local regulations relating to their operation and expansion (including, among other things, land use rights, regional and local authorizations and permits necessary for the construction and operation of facilities, permits on landscape conservation, noise, hazardous materials or other environmental matters and specific requirements regarding the connection and access to the electric transmission and/or distribution networks). Non-compliance with such regulations could result in the revocation of permits, sanctions, fines or even criminal penalties. Compliance with regulatory requirements may result in substantial costs to Solaria's operations that may not be recovered.
In addition, Solaria cannot predict whether the permits will attract significant opposition (public or otherwise including on account of litigation) or whether the permitting process will be lengthened due to administrative complexities and appeals.
Additionally, changes to these laws and requirements or of its interpretation by regulatory authorities and courts or the implementation of new such regulations affecting the solar PV parks in Solaria's portfolio may result in significant additional expenses and may have a material adverse effect on Solaria's business, financial condition, results of operations and cash flows to the extent that Solaria cannot comply with such laws. Thus, laws and regulations could be changed to provide for new rate programs that undermine the economic returns for both new and existing solar PV parks in operation by charging additional, non-negotiable fixed or demand charges or other fees or reductions in the number of solar PV projects allowed under net metering policies. These changes may make the development of a solar PV park infeasible or economically disadvantageous and any expenditure Solaria may have made on such solar PV park may be wholly or partially written off.
Solaria also faces regulatory risks imposed by various transmission providers and operators, including regional transmission operators and independent system operators, and their corresponding market rules. These regulations may contain provisions that limit access to the transmission grid or allocate scarce transmission capacity in a particular manner, which could materially and adversely affect Solaria's business, financial condition, results of operations and cash flows.
To the extent Solaria enters into new markets in different jurisdictions, Solaria will face different regulatory regimes, business practices, governmental requirements and industry conditions. As a result, Solaria's prior experiences and knowledge in other jurisdictions may not be relevant, and Solaria may spend substantial resources familiarizing itself with the new environment and conditions.
Pipeline
Solaria's current business strategy requires the successful completion of the development and operation of the projects in its portfolio and its plans to further organically grow such portfolio of solar PV parks. As part of Solaria's growth plan, Solaria may acquire solar PV parks in different development stages.
The development of the projects in Solaria's pipeline involves numerous risks and uncertainties and requires extensive funding, research, planning and due diligence. Solaria may be required to incur significant amounts of capital expenditure for land viability analysis, land and interconnection rights, preliminary engineering, permitting, legal and other expenses before it can determine whether a solar PV park is economically, technologically or otherwise feasible.
Difficulties that Solaria may face when executing this development and growth strategy include:
- obtaining and maintaining required construction, environmental and other permits, licenses and approvals; securing suitable project sites, necessary rights of way and satisfactory land rights (including land use) in the appropriate locations with capacity on the transmission grid;
- unanticipated changes in project plans;
- connecting to the power grid on schedule and within budget;
- connecting to the power grid if there is insufficient grid capacity;
- identifying, attracting and retaining qualified development specialists, technical engineering specialists and other key personnel;
- entering into PPAs or other arrangements that are commercially acceptable and adequate to obtain third-party financing therefor;
- securing cost-competitive financing on attractive terms;
- the availability of solar PV modules and other specialized equipment, increases in their prices and negotiating favorable payment terms with suppliers;
- negotiating satisfactory engineering, procurement and construction ("EPC") agreements;
- satisfactorily completing construction on schedule, avoiding defective or late execution by providers and contractors labor, including equipment and materials supply delays, shortages or disruptions, work stoppages or labor disputes;
- cost over-runs, due to any one or more of the foregoing factors;
- operating and maintaining solar PV parks efficiently to maintain the power output and system performance; and
- accurately prioritizing geographic markets for entry, including estimates on addressable market demand.

Accordingly, some of the pipeline solar PV projects may not be completed or even proceed to construction and Solaria may not be able to recover any of the amounts invested.
All the foregoing shall be taking into account by those persons or entities which have to take decisions or issue opinions relating to the securities issued by Solaria. All such persons or entities are invited to consult all public documents and information of the Company registered within the Spanish Securities Market Commission, including the Exchange Information.

Agenda

1 – SOLARIA - 3.3GW PV solar player in 2023 in Iberia

2 – SUSTAINABLE AND STRONG PIPELINE - Focus on Iberia

3 – Concluding remarks

4 – Q&A Session

Today's speakers

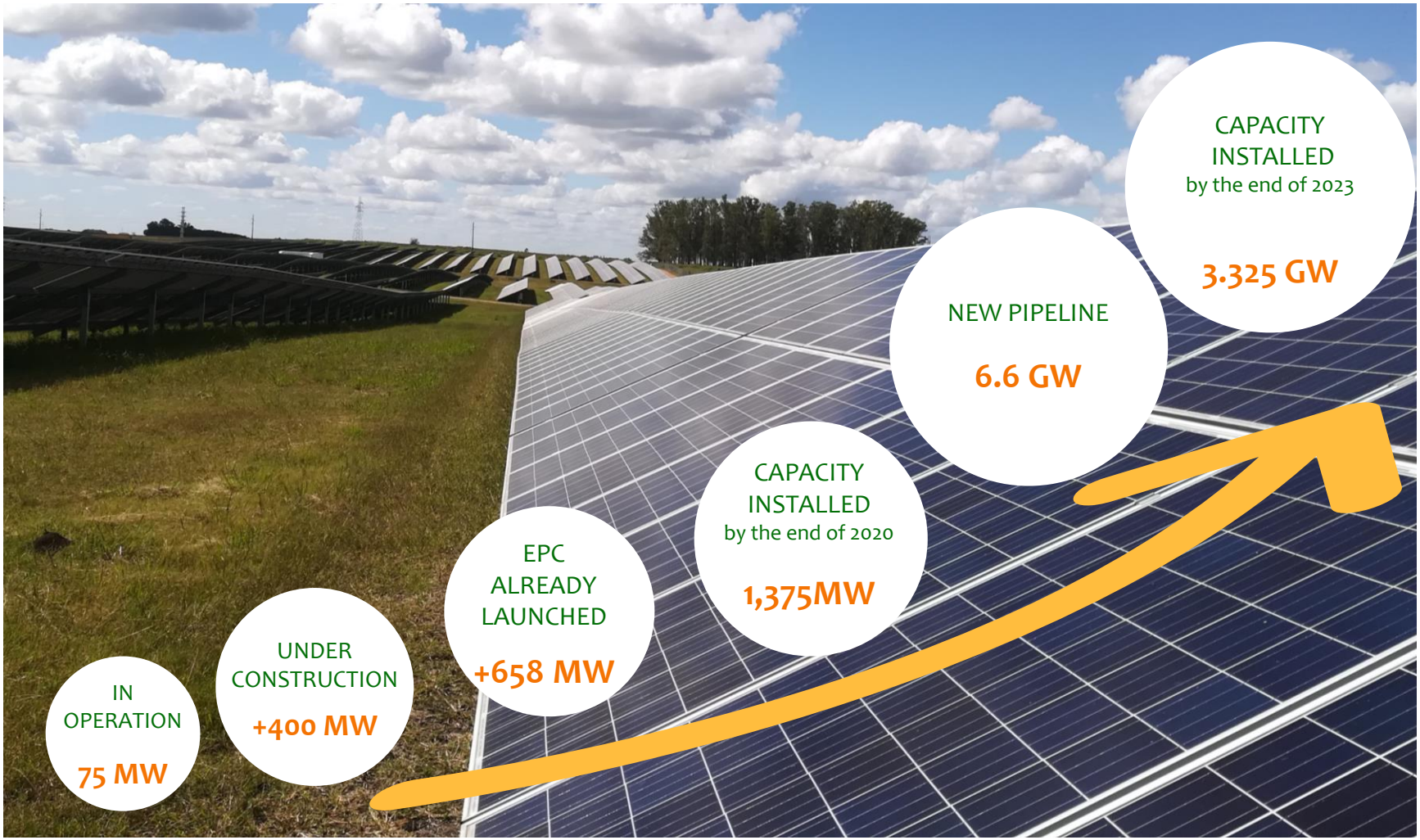
Arturo Díaz-Tejeiro – CEO

Darío López – COO

Fernando Rodríguez – Head of Development

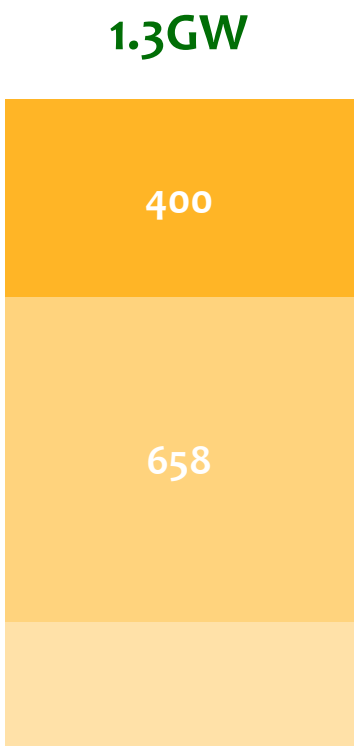
01 A 3.3 GW PV SOLAR PLAYER IN IBERIA IN 2023

SOLARIA IN 2023 = 3.3GW PV solar player in Iberia



Roadmap to 2020

Commitment to meet our strategic plan target



400MW
Connected to the grid by the end of 2019

658MW EPC
Connected to the grid by the end of 1H 2020

Additional package
to be launched by end of 2019

Construction of 1.3 GW targeted for end of 2020

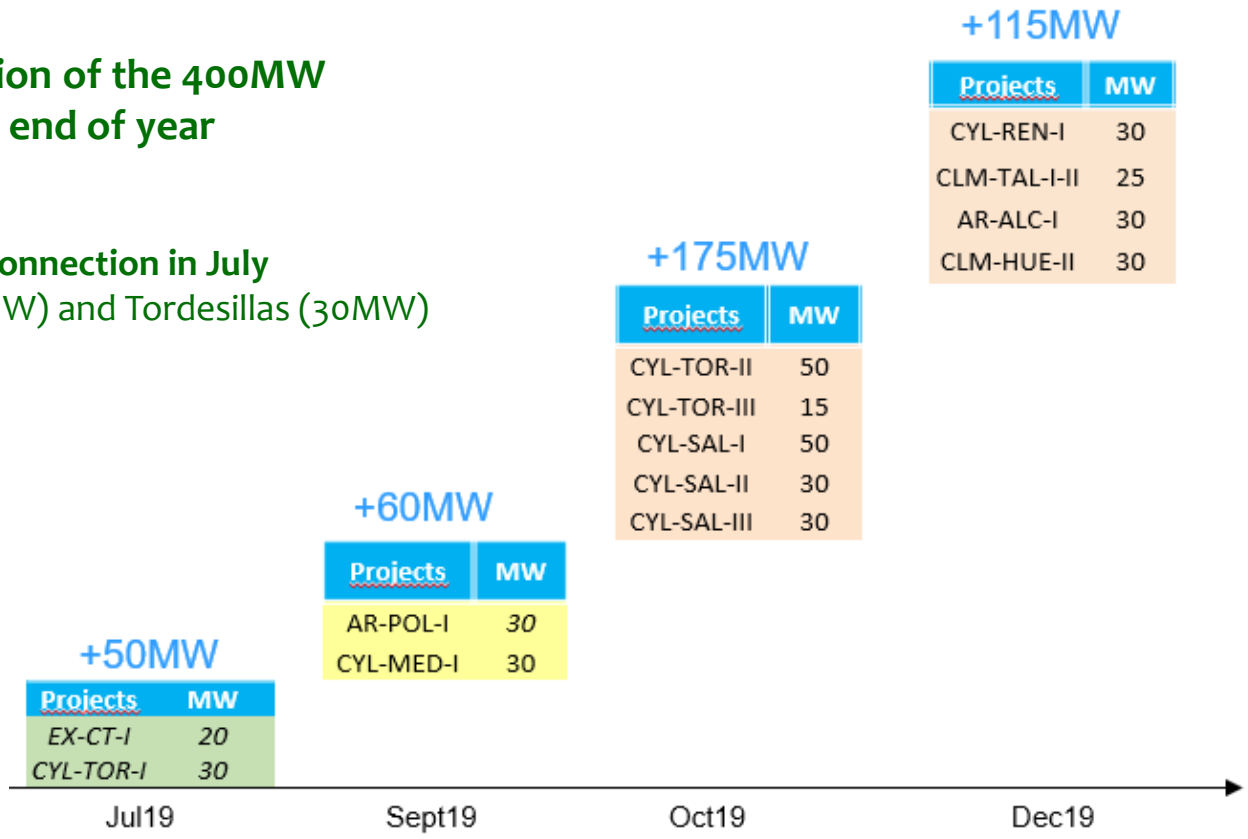
Roadmap to 2020

400MW Package connected by end of 2019

Connection of the 400MW by end of year

First connection in July

Casatejada (20MW) and Tordesillas (30MW)



Roadmap to 2020

658MW Package connected by end of 1H 20

Project Code	Location		Power	Specific Prod.	Connection	Connection
	Region	Province	(MWp)	MWh/Mwp	type	Distance (km)
CLM - TO - I	Castilla La Mancha	Toledo	50,0	1.980,0	Transmission	4,5
CYL - MA - I	Castilla y León	Palencia	25,0	1.890,0	Distribution	1,5
CYL - MA - II	Castilla y León	Palencia	25,0	1.890,0	Distribution	1,5
CLM - AN -I	Castilla La Mancha	Toledo	50,0	1.950,0	Distribution	0,2
CYL - ZA - I	Castilla y León	Zamora	50,0	1.930,0	Transmission	4,5
CYL - MU - I	Castilla y León	Valladolid	80,0	1.980,0	Transmission	3,5
CYL - HI - I	Castilla La Mancha	Ciudad Real	50,0	2.060,0	Transmission	9,1
CYL - PA - I	Castilla y León	Palencia	50,0	1.890,0	Transmission	4,5
CYL - PA - II	Castilla y León	Palencia	45,0	1.890,0	Transmission	4,0
CYL - VI - I	Castilla y León	León	50,0	1.950,0	Distribution	1,5
CYL - ME- II	Castilla y León	Valladolid	43,0	1.990,0	Transmission	4,5
CYL - LU - I	Castilla y León	León	90,0	1.950,0	Transmission	3,0
CYL - SO - I	Castilla y León	Palencia	30,0	1.890,0	Distribution	2,0
CYL - SO - II	Castilla y León	Palencia	20,0	1.890,0	Distribution	2,0
Total			**658,0**			

Engineering already underway

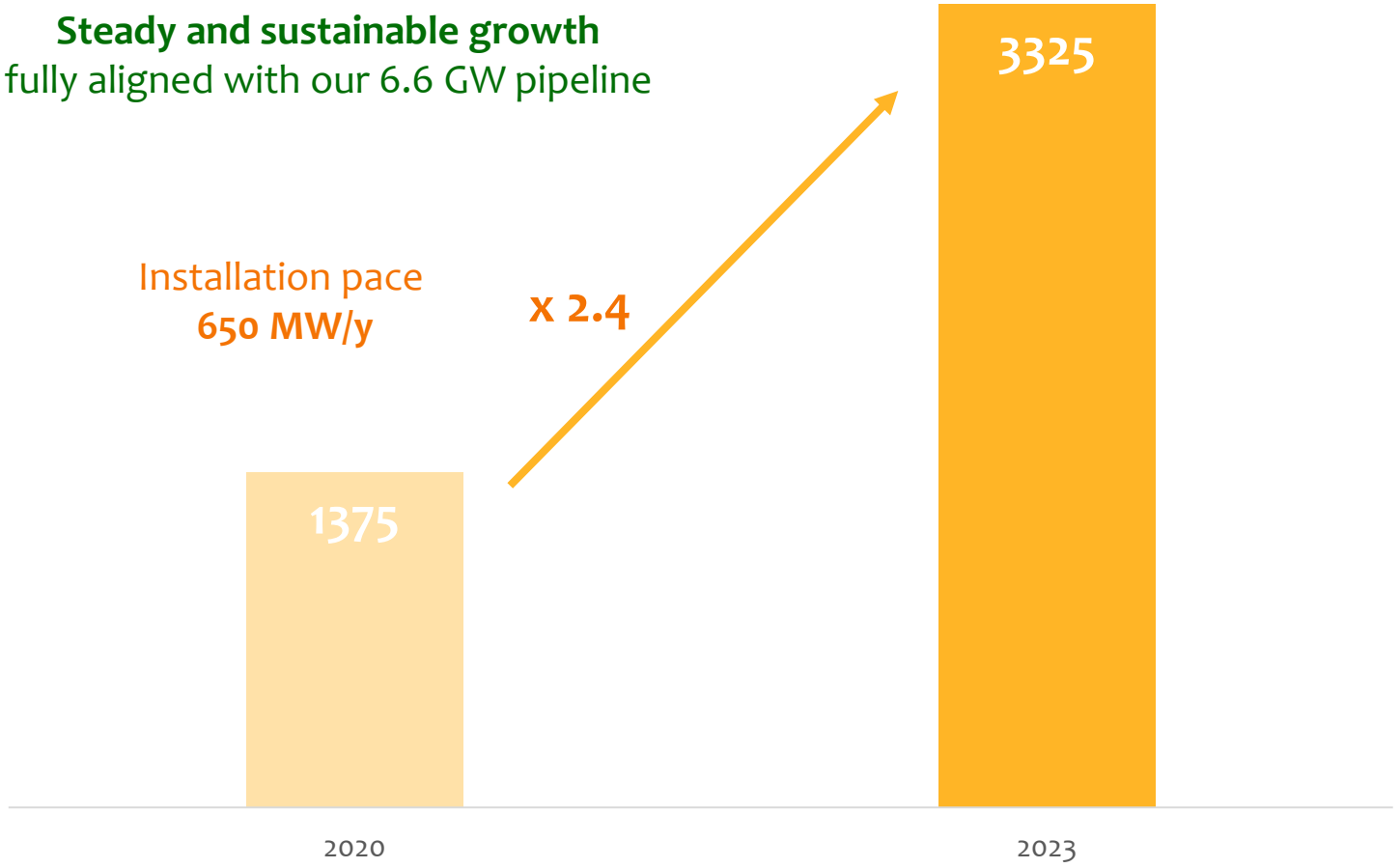
Next step to be purchase of equipment

23% in Castilla La Mancha
77% in Castilla y León

Roadmap after 2020

Massive capacity installation…

Steady and sustainable growth
fully aligned with our 6.6 GW pipeline



Roadmap after 2020

… supported by solid cash generation

Solaria

SOURCES

FCF FROM 1.375 MW
CONNECTED BY 2020

+

FCF FROM 1.950 MW
CONNECTED FROM 2021 TO 2023

+

MINORITY STAKE SALE
EUREKA PROJECT
SALE OF 24,99%*

USES

CONSTRUCTION OF 1.950 MW

AVERAGE COST OF 0.4 €/Wp

CAPEX = € 780MM

- **BANKS (70%): € 546MM**
- **EQUITY (30%): € 234MM**

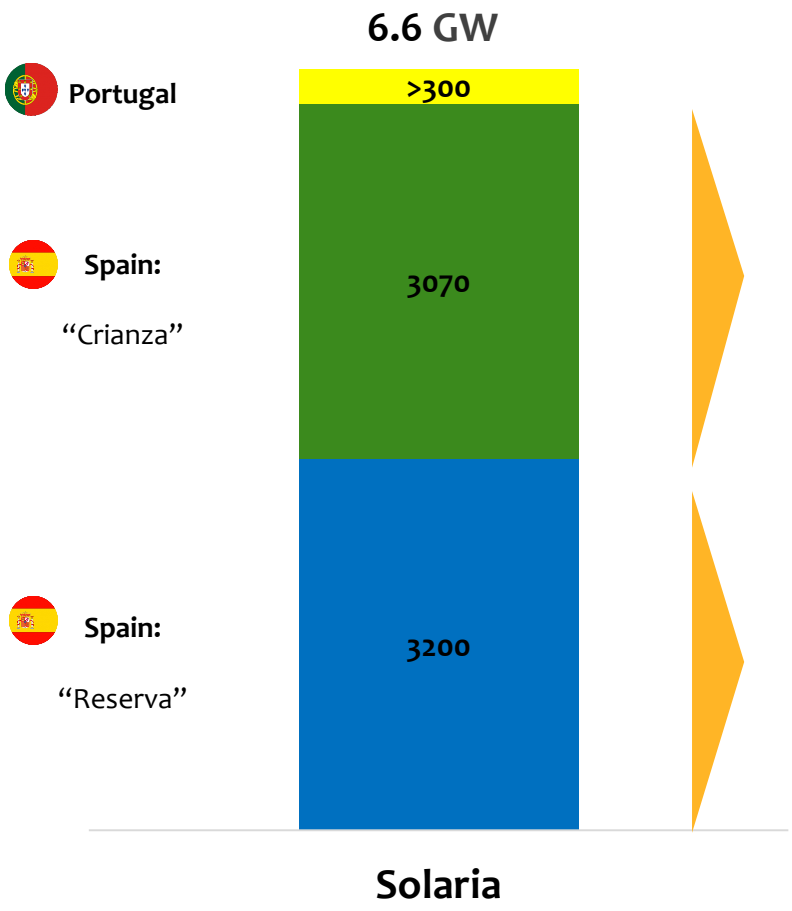
* Sale of less than 25% stake to maintain Solaria tax group and obtain benefits from deferred tax assets

02 SUSTAINABLE AND STRONG PIPELINE

02.1 6.6 GW NEW PIPELINE

6.6 GW new pipeline

In addition to the 1.3GW project portfolio installed by end of 2020



Pipeline under development "Crianza" (1 to 3 years)

- Grid access feasibility analysis completed
- Required guarantees for grid access request made
- High visibility of access and connection possibilities
- Selected land area for project development free of critical restrictions (environmental, archaeological, urban, etc)
- Plots of land required for project development fully arranged
- Feasible connection line alternatives evaluated

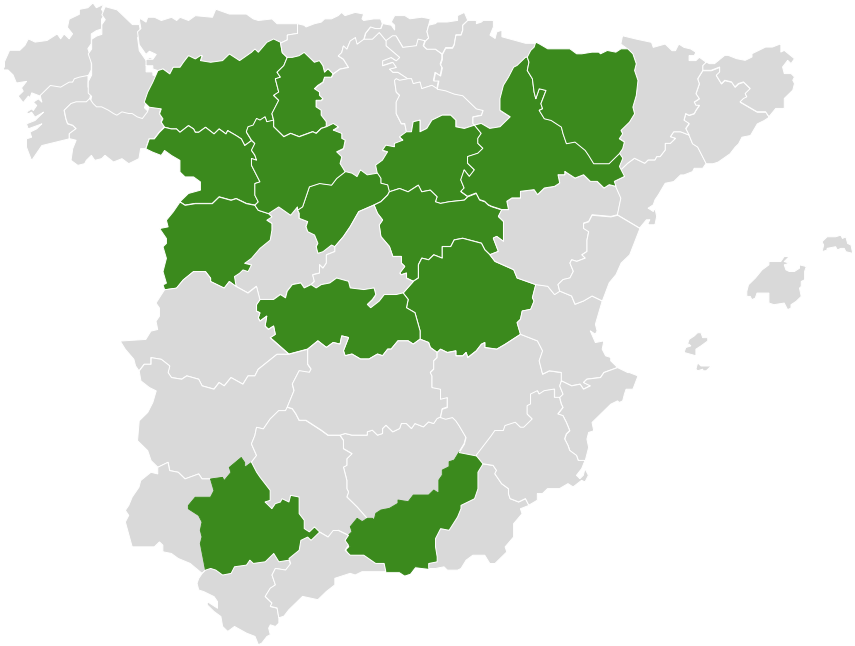
Pipeline under development "Reserva" (3 to 5 years)

- New PV developments on strategic plots of land close to electrical infrastructures that:
  - Are planned to be reinforced
  - Developed for Consumption/High-speed Train
  - Requires evaluation under National Planning Program
  - Proposed intervention has low impact (tech & economic) on National Transmission Grid, improves stability and reduces losses
  - Requires inclusion under new grid expansion plan
- High percentage of plots already arranged
- Feasibility analysis such as projects under development

3.1 GW = "Crianza" Pipeline

Solaria is currently promoting a package of 65 new projects

Main Project locations



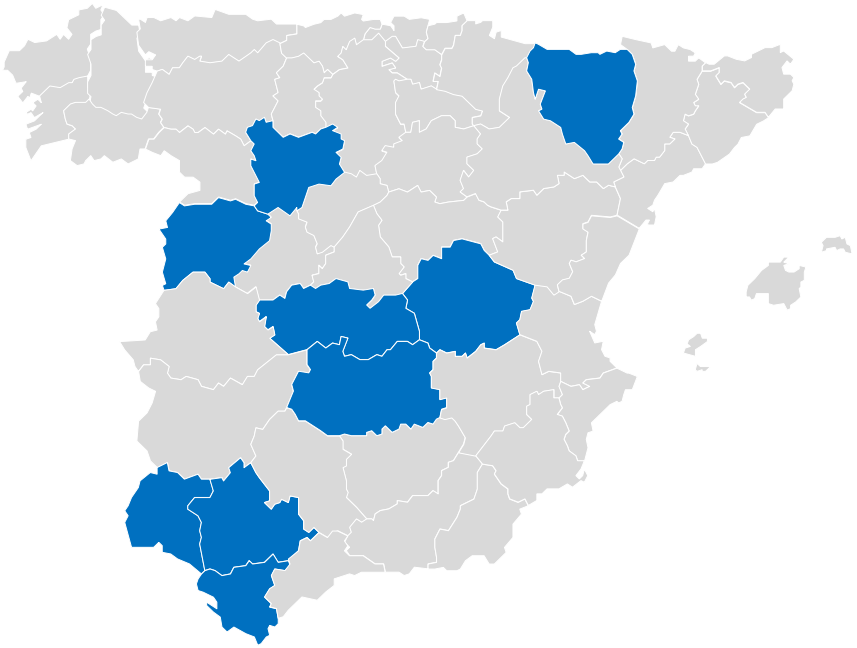
3.1 GW in 65 projects under development

- Over **€240Mn** in grid guarantees are already made with grid access requests filled (Equivalent to 6GW)
- Solaria has fully contracted over 7,500 hectares, located in more than 55 towns
- Over 400 land owners involved and 390 contracts
- Solaria Engineers and Developers are structuring 65 technical & pre-licensing feasibility evaluations
  - Electrical (focused on CAPEX in Connections)
  - Environmentally "clean", to shorten permitting periods to less than 10 months
  - Economically competitive, optimizing print of PV Plant to reduce CAPEX in installation cost and OPEX during operation

3.2 GW = “Reserva” Pipeline

Solaria is already working on future additional pipeline (3 to 5 years).

Main Grid interventions Areas



3.2 GW pipeline to be evaluated for new TG Planning

- Solaria has already defined and filed, 18 technical proposals with the National Grid Operator and MITECO evaluation under TEC/212/2019 and Act 24/2013 for new Transmission Grid (TG) Expansion Planning 2021-2026
- The Technical proposals, include details on grid interventions that would trigger new opportunities to develop larger projects **with total power of over 3.2GW** (No guarantees required at this stage)
- Requested new infrastructure proposal has been conceived in observance of REE guidelines:
  - Maximization of current main transmission infrastructures
  - Low-cost oriented, minimization of cost to public resources
  - Additional advantages to the system reliability and safety
- Over **1,500 hectares in strategic plots** are already arranged (contracted), with best conditions (morphology, sunlight, environmental, future Opex…)
- Bigger projects development easier to fit in longer term timeframes

6.6 GW new pipeline

Our Pipeline is serious, sustainable and real…

Solaria

CURRENT SITUATION

1. Rules are not clear

2. 160GW Access request filed with REE only needed a guarantee to be presented

3. No need of industrial plan

SPECULATION
These useless "papeles" (papers) are traded at €120K/MW

100% in house developed projects

CNMC PROPOSAL

Clearer steps:

1. Land rights required
2. Mandatory development schedule
3. 10% to finance the grid improvement

In case of non-compliance:
- ⊘ No Access Permit
- ✕ Granted Permits will expire

Fully aligned with Solaria development process

SOLARIA PIPELINE

Land rights ✔

Development schedule ✔

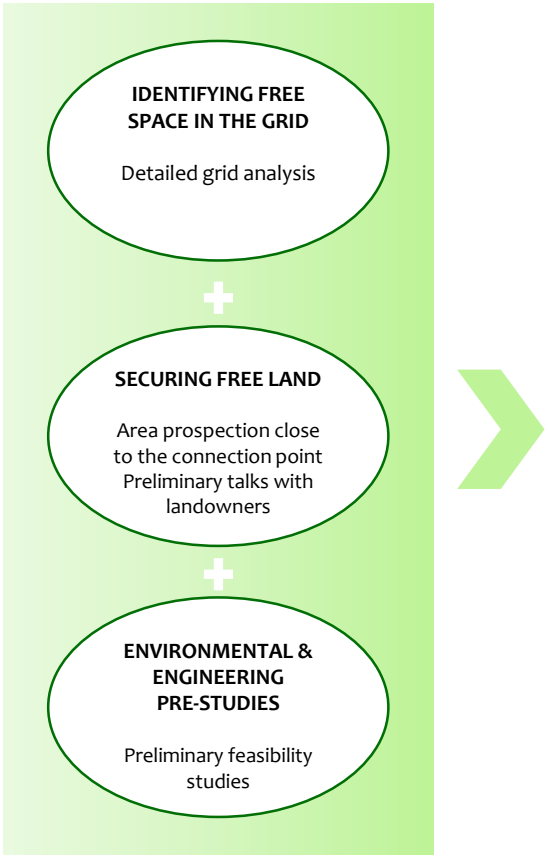
10% for grid improvement ✔

02.2 CASE STUDY – TORDESILLAS 1

Today's visit

Case study - Tordesillas 1

Preliminary steps



Grid Access and Connection Permits

- First access request of 50MW, denied
- Direct negotiation with Distribution Company to avoid CNMC conflict
- Final connection requirements highly competitive

PV Plant land plots

- 8 land owners involved in 12 different plots
- Principal and "stock" plots to ensure enough availability
- Special negotiations, considering crop compensation

HV transmission line evaluation

- Multiple design options
  - Environmental, technical and distance
  - Number of affected plots and owners
  - Number of affected stakeholders/agencies concerned by the line, that could impose requirements

Case study - Tordesillas 1

Permitting Stage

Land Plots

- Ensure with owners that future notarized & definitive contracts are eligible for filing

Electrical Connection Terms & Conditions

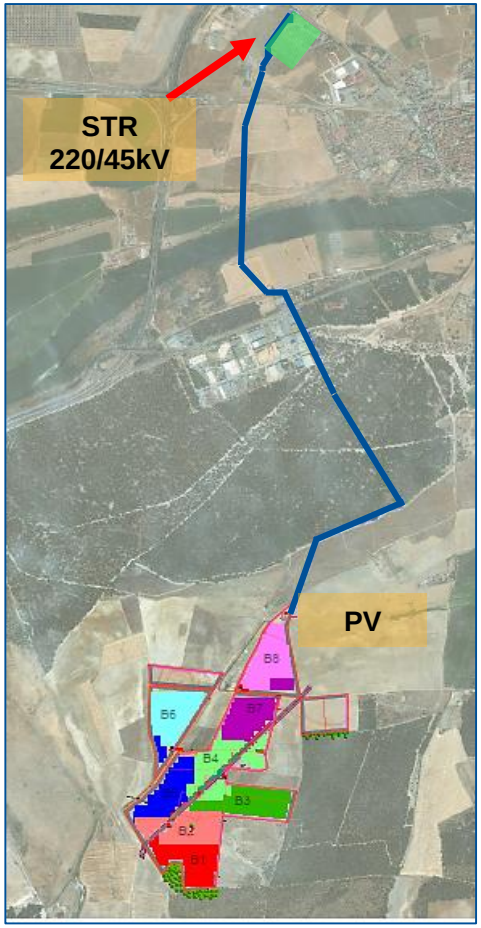
- Ensure technical and economic terms and timeframe with Distribution company

Permits, Licenses and Authorizations

- By sector: AAC, DUP
- Municipality/urbanism: Work license and exceptional rustic land use
- Environmental: DIA
- Specific Permits and Authorisations from Agencies and third-party affected by the project

HV transmission line easements

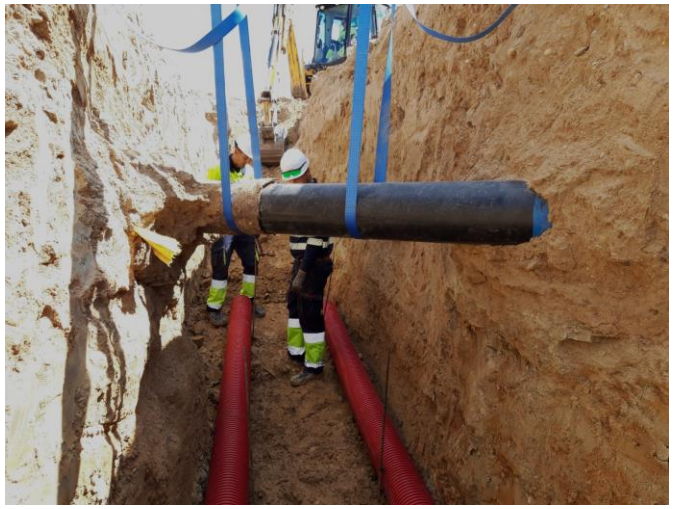
- Right-of-way: ensure maximal direct arrangements to avoid expropriation process
- Critical third-party permits



Permitting stage requires high detailed execution projects, environmental assessment and specific reports to file all procedures in order to ensure smooth and successful permitting progress to get all PLAs without delay

Case study – Tordesillas I

Project Permits Complexity





Conceptual design vs. required permits

- Transmission line 5.5 km
- Main limitations
  - Duero River, Water Authority (>200m span)
  - Public Forest Authorization
  - Livestock routes (PV Plant and Line)
  - Archaeological sites (strict civil works control)
  - Oil pipeline (critical supervised work procedures)
  - Unknown owners (HV Line plots)
- Specific permits subjected to stringent controls during construction

Despite of design and development complexity:

- **Project broke ground after just eight months of permitting**
- **Grid connection cost is cheapest due to substation existing infrastructure (as previously known), less than €0.003/Wp**
- **Competitive OPEX (land cost <€900/Ha)**

02.3 300MW PORTUGUESE PIPELINE

6.6 GW new pipeline

PORTUGAL - New Regulatory Scenario and Auctions Scheme

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Current regulatory changes electric sector: Decree-Law 76/2019

Three different ways to book grid capacity (via DGEG-main administrative energy body)

a) €10,000/MWn guarantee in favour of REN (transmission) or EDP (distribution)
b) Direct agreement with the electric company (subject to economic commitment)
c) Capacity allocation through new **capacity auction process**

Main Auction Features

- **1st round: 1.4 GW** JULY 2019 → Four different areas and 24 batches
- **2nd round: 0,5 GW** JANUARY 2020 → Areas to be defined

1 Remuneration Mechanisms

- 15 Years "remuneraçao garantida"
- 15 Years "remuneraçao geral"

2 Requirements:

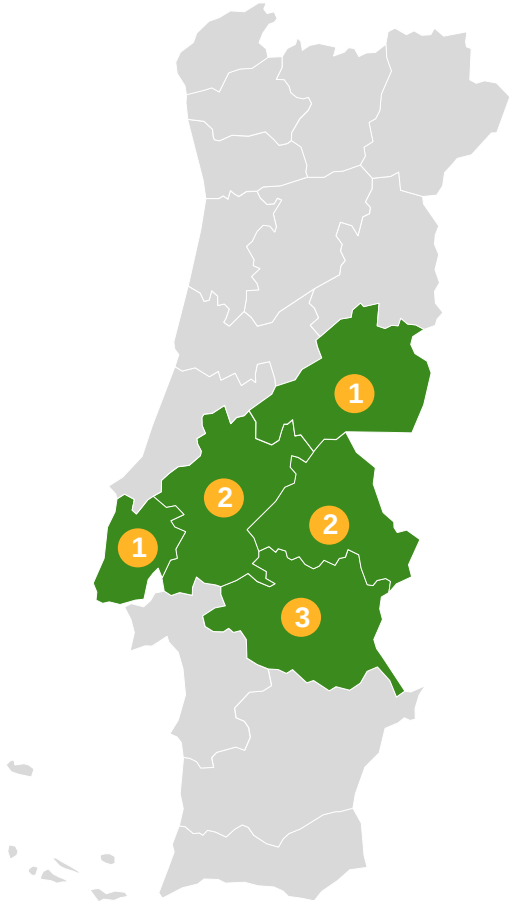
- €10,000/MWn bid bond
- €60,000/MWn performance bond

3 Terms

- Commercial Operation Date
  - Projects with Environmental EIS: 36m
  - Projects without environmental EIS: 24m

6.6 GW new pipeline

PORTUGAL – 344MW pipeline



Project Code	Region	Power (MWp)	Specific Prod. MWh/Mwp	Connection type
VDP-I	Santarem	30,0	2.090,0	Distribution
VPE-I	Santarem	120,0	2.050,0	Transmission
MFA-I	Portalegre	10,0	2.090,0	Distribution
MMA-I	Evora	19,0	2.050,0	Distribution
NIS-I	Portalegre	45,0	2.070,0	Transmission
HDD-I	Evora	50,0	2.090,0	Transmission
CNH-I	Évora	10,0	2.100,0	Distribution
CRR-I	Lisboa	10,0	2.050,0	Distribution
FUN-I	Castelo Branco	50,0	1.950,0	Distribution
TOTAL		**344,0**		

- **In Portugal, Solaria is broadening project portfolio in development**
- **Significant part of portfolio fits with areas where auction is to be held**
- **Accordingly, Solaria is to participate in July auction**

02.4 PPAs & COSTS

PPA Market Update

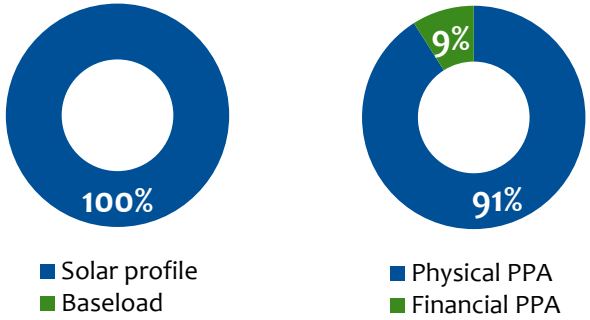
PPAs market is expanding and evolving as offtakers gain knowledge

- Cheap and clean energy
- Stable prices

PPA Market trends

- ✓ Term around 10y (7 to 12)
- ✓ Physical agreements
- ✓ Solar profile
- ✓ GoO included

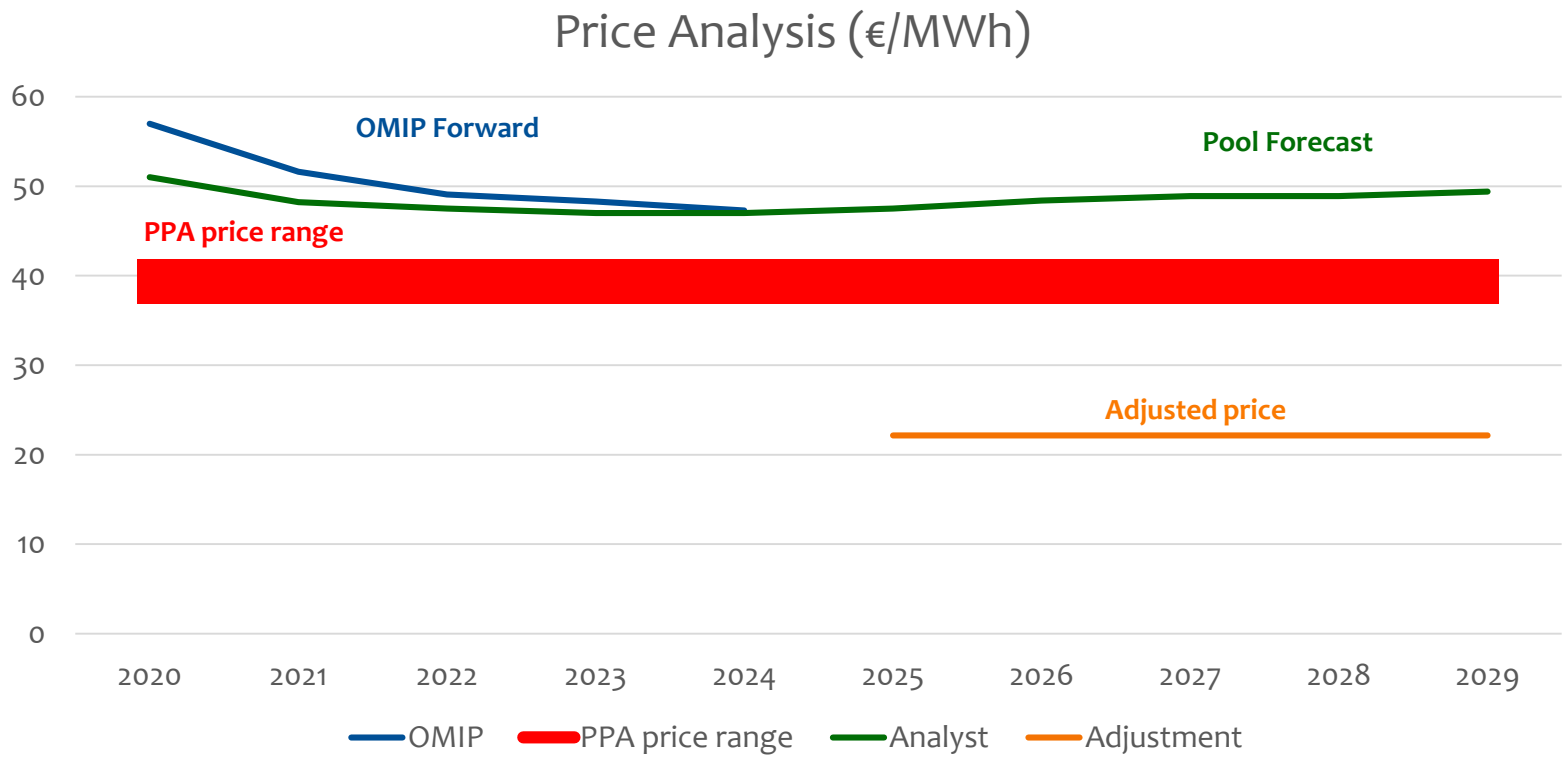
Solaria's PPA lead opportunities



Offtaker	Power (MW)	Sector	Offtaker rating	Term (years)	Type	Supply	Status
Repsol	*52*	*Oil & Gas*	*Investment Grade*	*7*	*Physical*	*Solar Profile*	*PPA signed*
Repsol	*50*	*Oil & Gas*	*Investment Grade*	*7*	*Physical*	*Solar Profile*	*PPA signed*
Confidential	*300*	*Utility - Retailer*	*Investment Grade*	*10*	*Physical*	*Solar Profile*	*TS agreed. PPA agreed. Pending Board Approval*
Confidential	*125*	*Utility - Retailer*	*Investment Grade*	*10*	*Physical*	*Solar Profile*	*TS agreed. PPA under negotiation*
Confidential	*200*	*Utility*	*Investment Grade*	*10*	*Physical*	*Solar Profile*	*TS under negotiation*
Confidential	*100*	*Large consumer*	*Investment Grade*	*10*	*Physical*	*Solar Profile*	*Auction process*
…	*…*	*…*		*…*			*…*
TOTAL VOLUME UNDER NEGOTIATION > 1000 MW							

PPA Market Update

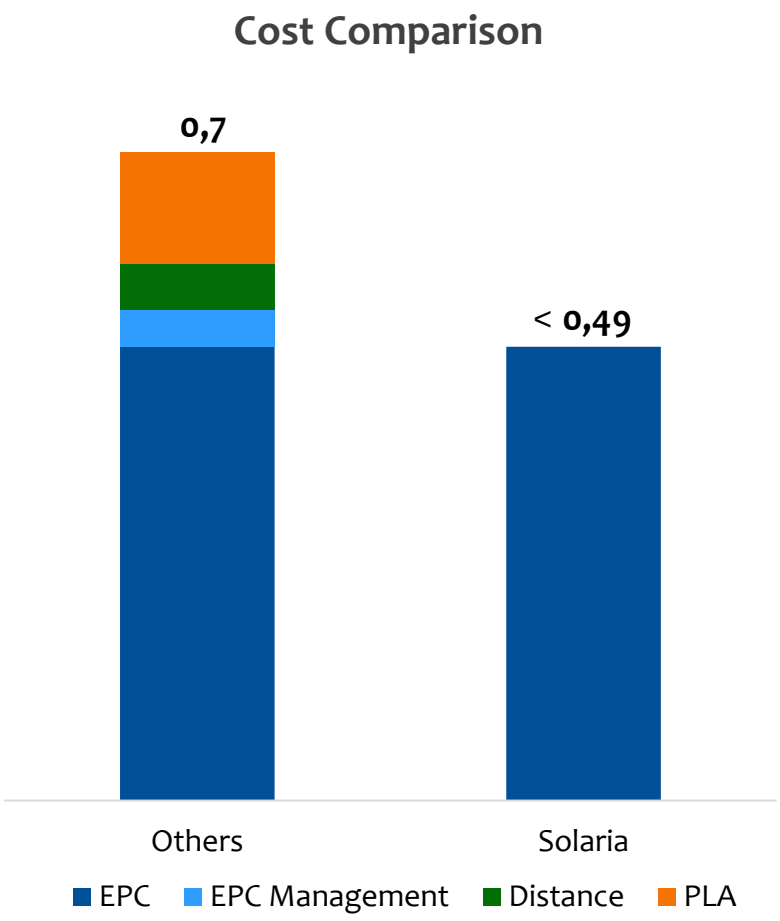
PPA's vs merchant



- ✓ During the first 5 years is clear that merchant prices are significantly better than PPA with €10Mn additional revenues (+26% aprox) for a PV Plant of 100 MW
- ✓ In order to be financially equivalent, market prices should drop to the range of 22 €MWh during the remaining 5 years, which doesn't seem too realistic

Cost Comparison

Why Solaria is more competitive in costs



PLA

- Real ready-to-build permits (PLA) are extremely scarce and prices have soared to over €120,000/MW
- Solaria develops its own projects at a negligible cost in relation to this opportunistic price

Connection distance

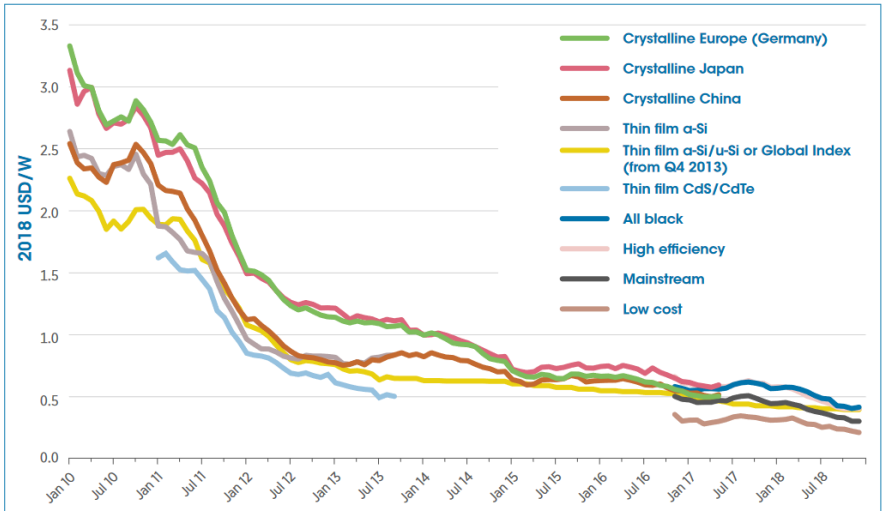
- Distance to connection point is always less than 5 km and preferably in the range of 2 km
- This means cost reduction of €40,000 to €60,000 per MW and significant shortening of permitting process

EPC Management

- Solaria splits the EPC and we buy main equipment: modules, trackers, inverters, transformers, etc. Always Tier 1 and with bank guarantees in place
- Internal project management means cost reduction of around €40,000/MW
- This is only possible with our experience as EPC contractor and module manufacturer

Cost trend (i)

Still room for reduction in main equipment…



IRENA-"Renewable power generation cost in 2018" Report

Modules

- Module prices remained stable even with some minor speculative peaks in 2019
- Manufacturers are considering a capacity increase of 20 – 25% for 2020
- On the other side, Chinese demand is being much smaller than expected
- **This will likely result in significant price reductions from 1Q 2020 onward**

Trackers

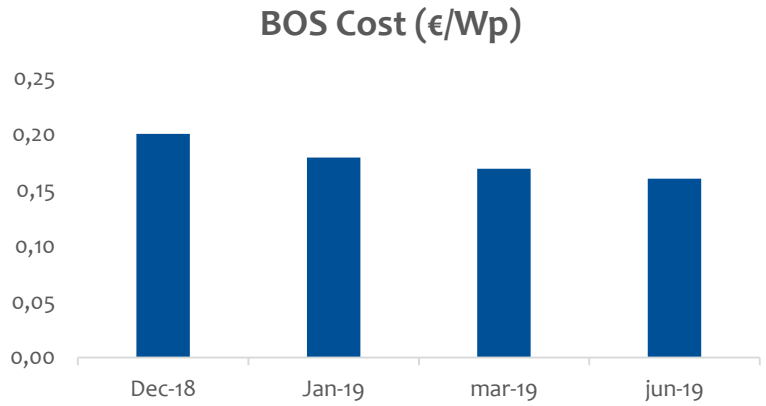
- Design improvements reduce need for raw materials (steel)
- Several new players have entered the business in recent months. **The tracker is commoditising…**

Inverters

- Both central and string inverters continue growing in size and performance, giving rise to cost reduction

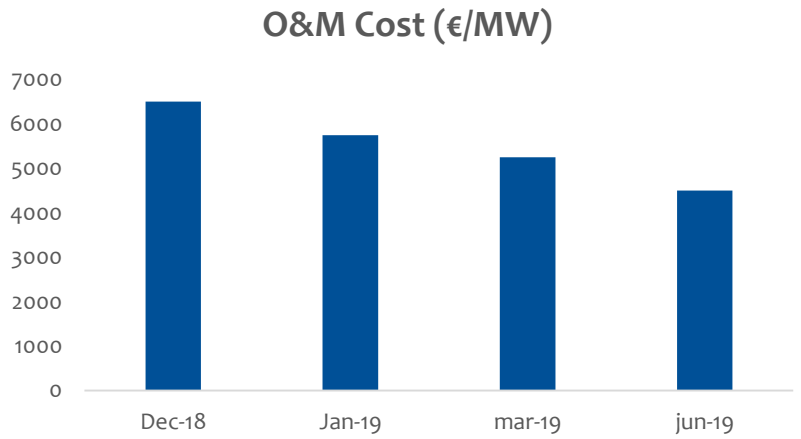
Cost trend (ii)

… and in BOS and O&M as well



BOS

- Even with theoretical pressure on Spanish PV market, BOS costs show steady decline since last year



O&M

- Reduction in BOS prices parallel to adjustment of O&M prices
- These maintenance costs include availability and PR guarantees, therefore, real maintenance costs are much lower

We estimate 5% to 10% annual reduction of CAPEX and O&M

03 CONCLUDING REMARKS
Q&A

Solaria is the leading independent PV player in Iberia

1. PV, the cheapest energy source, is driving change in the energy mix
2. Iberia stands to be among the first regions to benefit from this change
3. Solaria is the best positioned player with over 1.3 GW of projects completed by 2020 and more than 6.6 GW of new pipeline
4. Solaria has unique leading position in terms of CAPEX and OPEX
5. Solaria has targeted 3.3GW of PV power installed by 2023, which would make it the top-ranked independent PV Producer in Iberia

Solaria

Q&A

Solaria

Thank You!



CAPITAL MARKETS DAY

June 20th, 2019

