

Solaria

EARNINGS PRESENTATION 9M18

November 15th, 2018

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01 HIGHLIGHTS 9M18

Remarkable operational evolution

- There have been improvements in Sales (+18%), EBITDA (+22%), and Net Profits (214%) thanks to the commercial operation of different projects undertaken in 2017, as well as the acquisitions of operational assets, and the activation of tax credits

96,8M EUR raised in July to fund the 2018-2020 strategic plan.

- Significant improvement of our balance sheet
- Strengthening of our funding to support our growth

Signing of the first Power Purchase Agreement (PPA)

- On November 15th a physical PPA was signed with Repsol for a power of 52MW generated by two power plants in Spain.

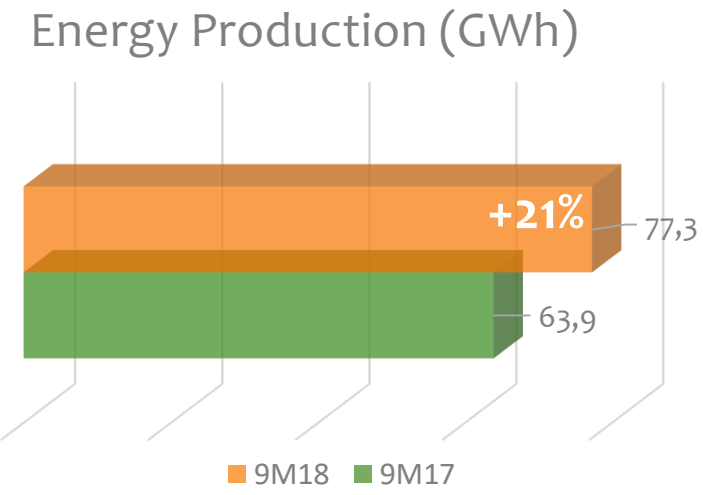


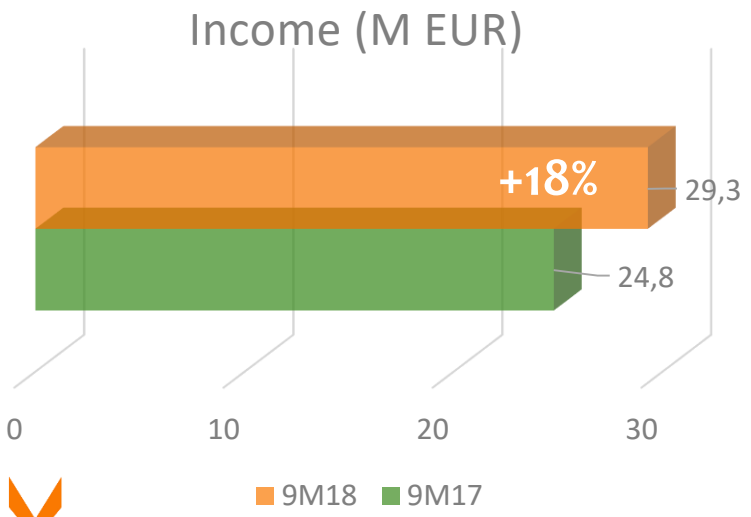
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Results 9M18 02

Remarkable operational evolution





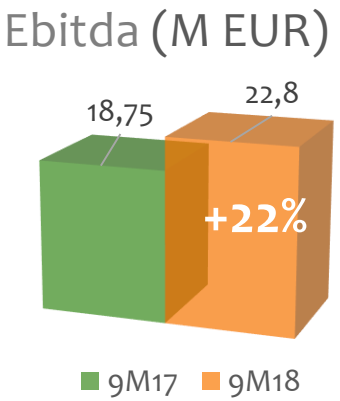
Despite lower radiation in Italy, energy production has grown over 20% thanks to the plants' excellent performance, and, especially, thanks to the inclusion of two plants in Uruguay and SAE1 in Italy.

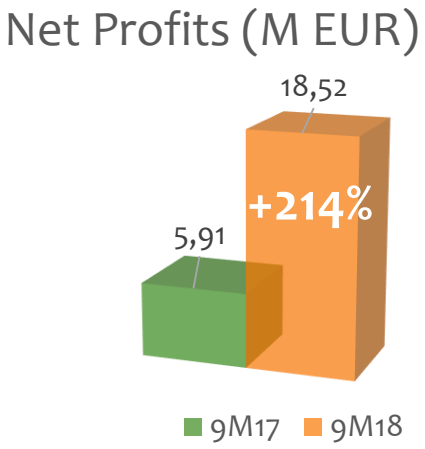
Accordingly, income has risen by 18% thanks to these assets' consolidation.

Positive pool price: the third trimester's average price has been 65EUR/MWh vs. 50EUR/MWh in the first semester.

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Remarkable operational evolution





Our EBITDA (+22) and Net Profits' (+214%) strong growths include the impact of SAE1's purchase, as part of our ongoing strategy of operational plants' purchase.

Additionally, our Net profits' spectacular growth encompasses **the activation of tax credits** for about **10M EUR**. It should be noted that we still have **140M EUR deferred tax assets,** which will help in future cashflow and to increase returns in all Spanish investments.

The **temporary cancelation of the 7% tax to generation** will translate into an **improvement in our EBITDA of some 1,5M EUR** for a full year of operation.

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Accelerated bookbuilding, July 2018

Solaria closed a capital increase in July, 2018

96,8 M EUR

This has allowed us to:

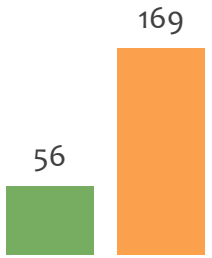
1. Expand our shareholder base and involve new national and international institutional investors.
2. Strengthen our balance structure.
3. Secure the funding for our 2018-2020 strategic plan.

The operation was a great success for the company and the brand, and marks a milestone in the company's trajectory.

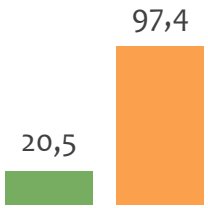
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Improvement of the balance sheet's structure

July's accelerated bookbuilding as well as the cashflow generated have improved our balance sheet's structure



Equity (M EUR)
x3



Working capital
+76,9M EUR



	31/12/2017	30/09/2018
Financial debt without recourse	175,7	185,4
Corporate debt with recourse	1,9	1,6
Cash	22	94,4
Net financial debt	155,6	92,6

Net financial debt -40%

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03 PPA

PPA signing with Repsol

As of November 15th, a long-term, physical, Power Purchase Agreement was signed with Repsol

This agreement has a 7 year-long duration, from the facilities' commissioning

The energy for this agreement will be supplied by two photovoltaic powerplants, a 30MW one in Castilla y León, and a 22 MW in Castilla La Mancha

Both plants will enter in operation throughout 2019's first half.



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04 Future

Commitment to the fulfillment of June 2018's strategic plan

- CAPEX < 0,52€/Wp. The construction´s final costs will be reported in the annual results.

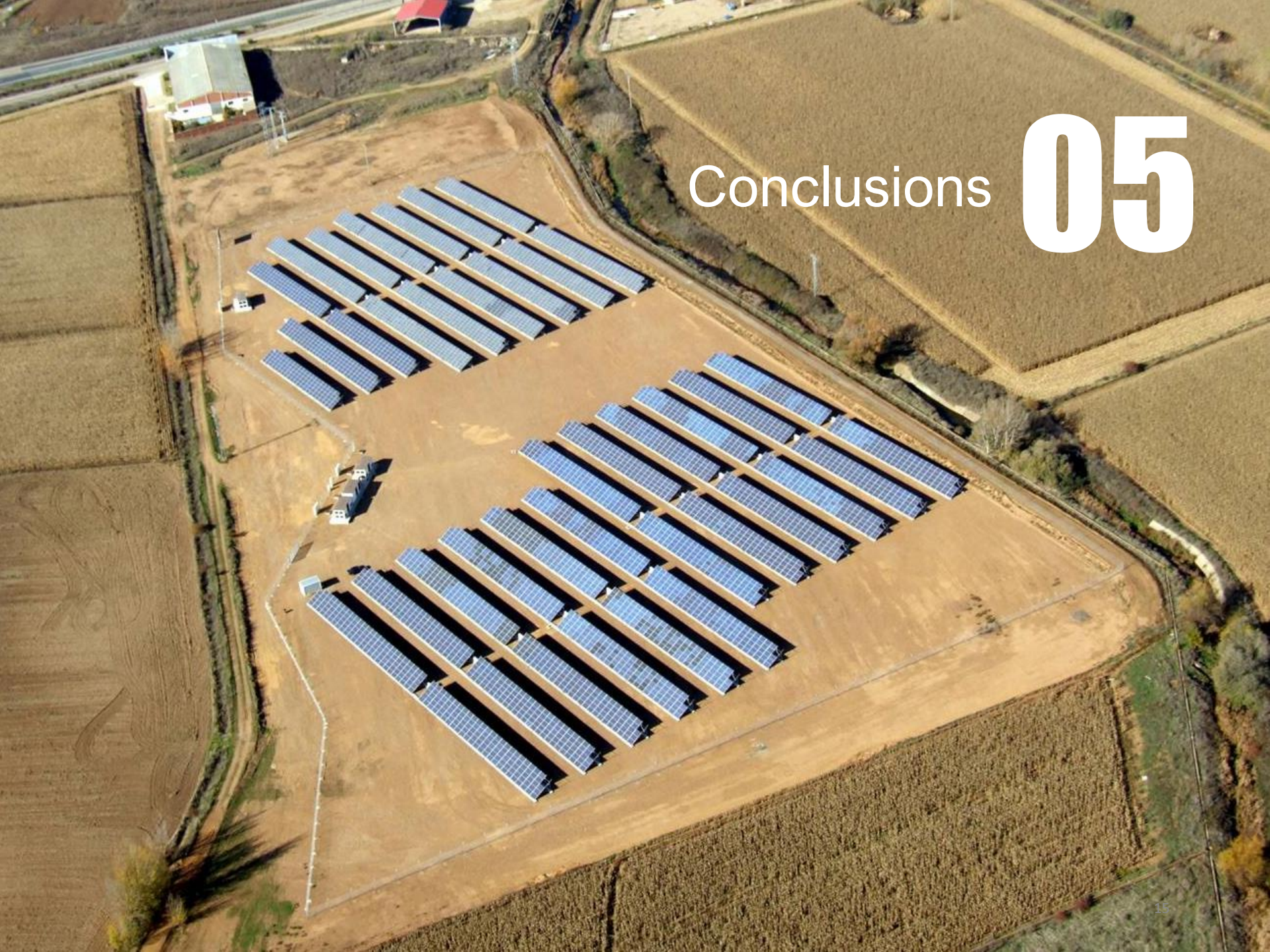
- Pipeline: Major investment effort in the pipeline area to substantially increase the 1.5GW declared in the second quarter. We will make a presentation of the "global pipeline" with the annual results 2018.

- EPC: Continuation of the 400MW execution plan

Financing: Term sheets' signing with banking entities to fund the construction of the first 400MW in Project finance mode.

PPA: The agreement with Repsol will be the first of many agreements with Tier 1 partners.

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Conclusions 05

- Excellent results 9M18
- Successful ABB process to fund our strategic plan
- Strong improvement of balance sheet
- Maintained 2018-2020‘s strategic plan targets
- PPA signed with REPSOL, and working on the development of more long-term purchase agreements with Tier 1 partners.



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06 Annexes



P&L

THOUSAND OF EUROS (K€)	9M - 2018	9M-2017 (restated)	Absolute change	Relative change
Net sales	25.340	22.842	2.498	11%
Other incomes	3.970	2.000	1.970	99%
Total revenues	**29.310**	**24.842**	**4.468**	**18%**
Personnel expenses	(2.213)	(2.044)	(169)	8%
Other operating expenses	(4.295)	(4.044)	(250)	6%
EBITDA	**22.802**	**18.754**	**4.048**	**22%**
EBITDA / Net sales	90%	82%		
Amortizations, impairments and provisions	(6.211)	(6.398)	187	-3%
EBIT	**16.591**	**12.356**	**4.235**	**34%**
EBIT / net sales	65%	54%		
Financial Income/Loss	(7.923)	(7.215)	(708)	10%
Equity-accounted earnings	-	767	(767)	-100%
Profit before tax	**8.668**	**5.908**	**2.760**	**47%**
Tax	9.855			
NET PROFIT / (NET PDA)	**18.523**	**5.908**	**12.615**	**214%**
net profit/ net sales	73%	26%		

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Balance - Assets

Data in thousands of euros	30/09/2018	31/12/2017	Absolute change	Relative change
Non-current assets	284.751	246.079	38.672	16%
Intangible assets	80	80	()	0%
Tangible fixed assets	255.923	226.596	29.237	13%
Equity-accounted investments	_	748	(748	-100%
Deferred tax assets	27.059	16.745	10.314	62%
Other non-currents financial assets	1.689	1.911	(222	-12%
Current assets	109.310	34.807	74.502	214%
Commercial Debtors and other accounts receivables	14.024	12.478	1.546	12%
Other current financial assets	81	77	4	5%
Other current assets	801	280	521	186%
Cash and other equivalent assets	94.404	21.972	72.431	330%
Total Assets	394.061	280.887	113.174	40%

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Balance - Liabilities

Equity	169.335	55.698	113.638	204%
Capital and share premium	310.926	221.926	89.000	40%
Other reserves	5.311	5.311	-	0%
Own shares	-	(2.245)	2.245	-100%
Retained earnings	(140.761)	(163.214)	22.453	-14%
Value adjustments	(6.141)	(6.080)	(61)	1%
Non-current liabilities	212.949	211.323	1.626	1%
Non-current provisions	1.094	1.094	-	0%
Obligations and long term bonds	129.102	132.499	(3.397)	-3%
Financial liabilities with credit institutions	55.994	44.521	11.473	26%
Debt with related entities	9.714	30.336	(20.622)	-68%
Derivative financial instruments	1.937	577	1.360	236%
Other financial liabilities	15.108	2.296	12.812	558%
Current liabilities	11.777	13.866	(2.089)	-15%
Financial liabilities with credit institutions	2.331	3.890	(1.559)	-40%
Obligations and short term bonds	6.308	6.205	103	2%
Commercial creditors and other accounts payable	2.568	2.981	(413)	-14%
Other current liabilities	570	790	(220)	-28%
Total Liabilities	394.061	280.887	113.174	40%

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