

Solaria

DOUBLING PROFITS
OPENING NEW HORIZONS
Q1 2022 Earnings and Strategy update

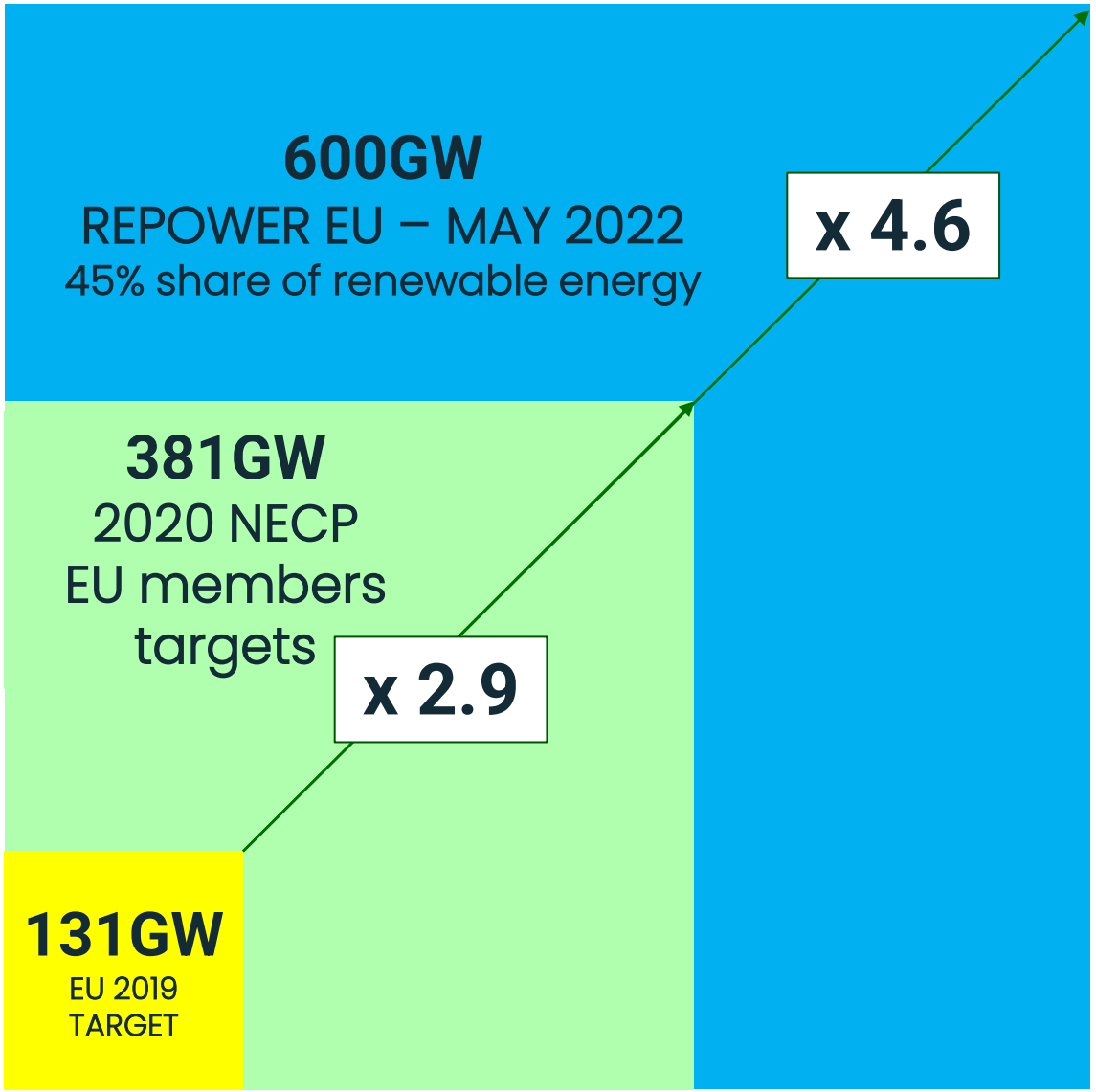
May 30, 2022

UNPRECENDENTED SOLAR PV GROWTH IN EU

EU needs to install 50GW per year

2021
EU Solar PV
installed capacity

158GW



All EU members are moving in the same direction

Germany. new target 215GW by 2030

Interconnection back in the debate

Spain and France from 3% to 10%

Solar Hub

Sell electricity from southern countries to those in the north

SOLARIA PERFECTLY POSITIONED TO HARNESS GROWTH

100% FOCUS ON PV SOLAR AND EUROPEAN UNION

UNIQUE AND DISTINCTIVE STRATEGY

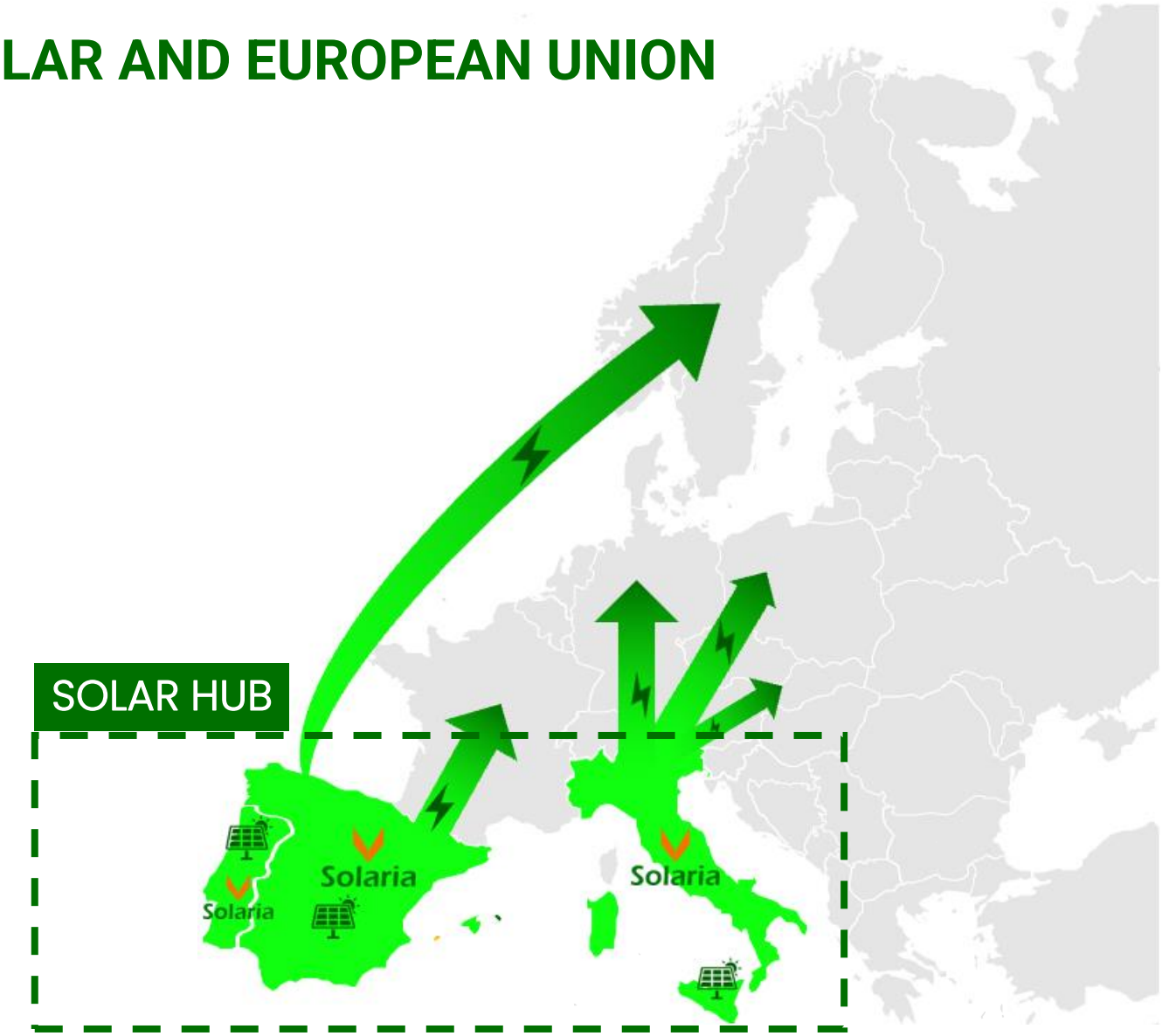
20Y KNOW-HOW IN SOLAR PV
Twenty years fully dedicated to solar PV

ALREADY A REALITY
2GW in operation and under construction

PROFITABLE
Top in class in Capex and Opex

SUSTAINABLE
100% of business is green

STRONG EXPERTISE AND LOCAL FOCUS
Local, regional and national expertise are indispensable



KEY HIGHLIGHTS

Doubling profits	✓ Production **+55% y/y**; revenues **+59% y/y**; EBITDA **+70% y/y**; net profit **+98% y/y**
2GW player	✓ **+180MW** addition = Already a 1GW player. 2,057MW installed and under construction. ✓ **Cifuentes-Trillo 626MW is a reality**
High visibility on 6.2GW target	✓ **Three flagship projects** (Garoña, Villaviciosa and Santarem) sum **1,800MW**

New drivers of growth

Entry in wind power	✓ **Hybridization** of our PV solar plants ✓ **+1,200MW by 2030**
Securing new pipeline in Spain	✓ **€228mn in guarantees** extended in last six months **= 5,710MW**
Italy target increase from 3GW to 5GW by 2030	✓ **1,800MW pipeline today; target to reach 3GW by year end**
Back to Germany	✓ Entry in Germany after announcement of **215GW target** and **improvement of regulation**
GENERIA	✓ **Land will be strategic asset for renewable development in EU**



Q1 Earnings Doubling Profits

HISTORICAL OPERATIONAL PERFORMANCE

	Q1 2022	Q1 2021	% chg.
Production (GWh)	221.7	143.2	+55%
Sales (€mn)	32.6	18.7	74%

Production

In line with commissioning of new installations, energy production increased from 143.2 GWh to 221.7 GWh over the year.

Sales

In line with production growth and recognition of new infrastructure revenues, sales increased by 74%.

Pool price exposure

We maintain an average of 30% of merchant exposure for 2022.

DOUBLING PROFITS

	Q1 2022 (€mn)	Q1 2021 (€mn)	% chg.
Total revenues	36.5	22.9	+59%
EBITDA	33.07	19.5	+70%
Profit before tax	23.6	11.9	+99%
Net profit	20.5	10.4	+98%

Strict control of operating costs

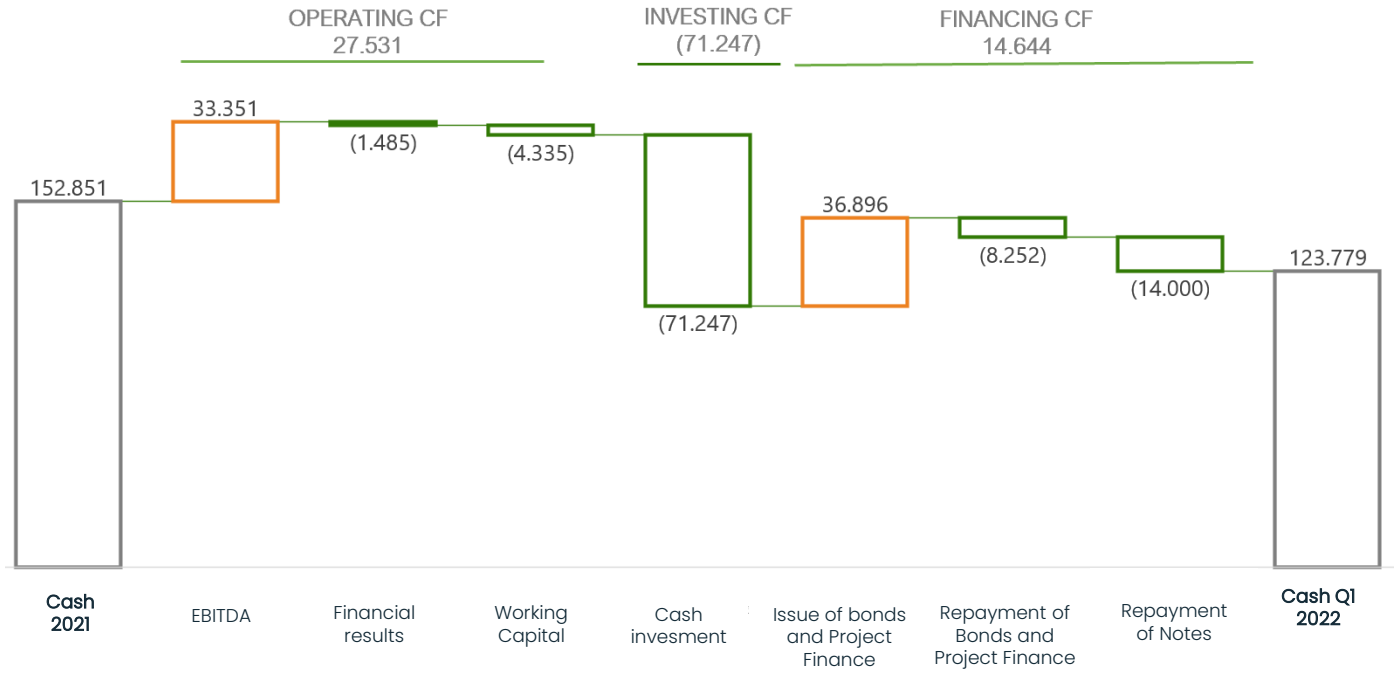
As a result of stringent control of costs and the suspension of the 7% generation tax, operating costs fell by 32% and EBITDA surpassed revenues with impressive 70% growth.

Doubling profitability

On the back of strong operating leverage, thanks to lean and efficient structure, net profit doubled to €20.5mn.

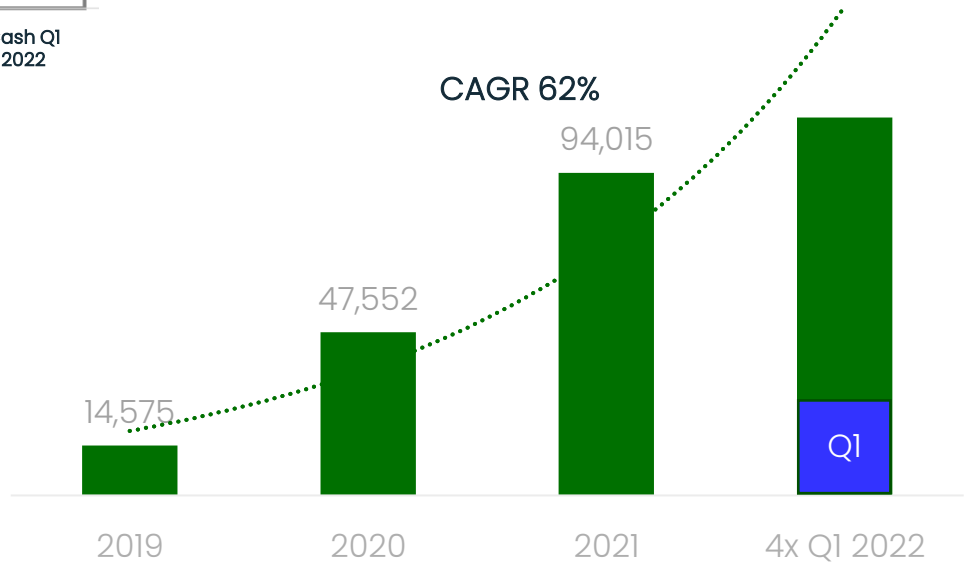
IMPROVEMENT OF OPERATING CASH FLOW

Cash performance (€mn)



Strong cash position
€123mn

Operation cash flow has grown by 62% per year over the last four years.



SOLARIA SET TO REACH 2GW BY YEAR END

SOLARIA IS ALREADY A 1GW PLAYER

+

NEW

Fresh addition to capacity
+180MW

Total capacity in operation
987MW

Toro 130MW

Connection End of june

Armus 50MW







1,070MW
UNDER CONSTRUCTION

Cifuentes-Trillo
626MW

+

444MW
Seven in Spain 429MW
One in Portugal 15MW

CIFUENTES-TRILLO 626MW











HIGH VISIBILITY OF 6.2GW TARGET

Garoña + Villaviciosa + Santarem = 45% of target

1.8GW

Three flagship projects

=

45% of our MW target from 2023 to 2025

+

2.3GW

Six regions

Garoña 595MW

13 plants
Status:

Location: Castile and León, Spain
Environmental permit expected by October 2022
Connection by year-end 2023

Villaviciosa 782MW

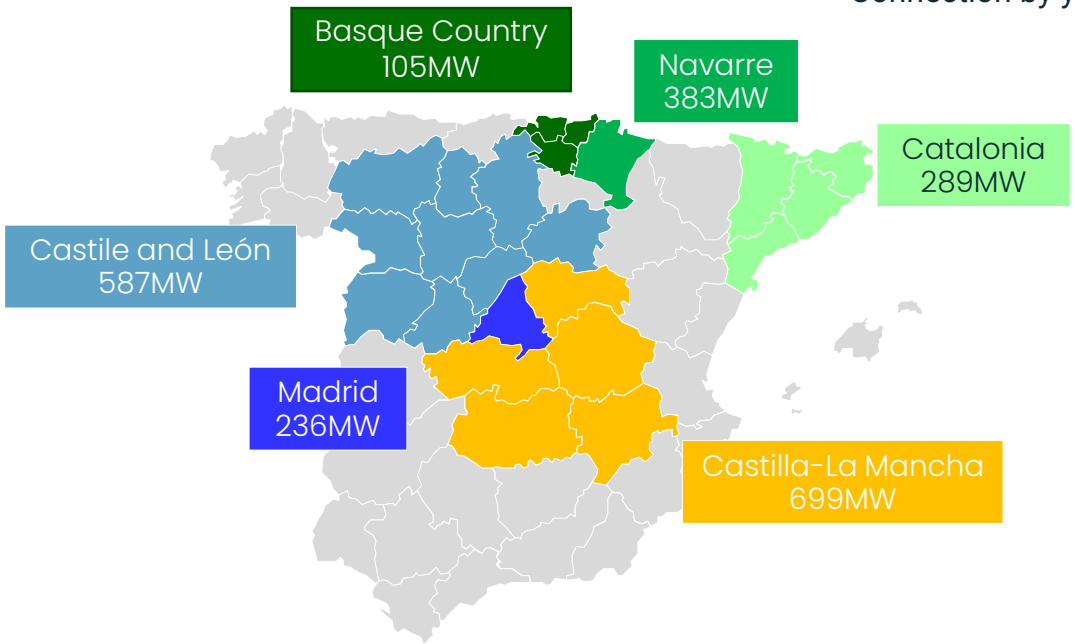
14 plants
Status:

Location: Castilla-La Mancha, Spain
Environmental permit expected by Q4 2022
Connection by year-end 2024

Santarem 440MW

3 plants
Status:

Location: Santarem, Portugal
Environmental permit expected in 2023
Connection by year-end 2025





New drivers of growth

ITALY – TARGET INCREASED FROM 3 TO 5GW BY 2030

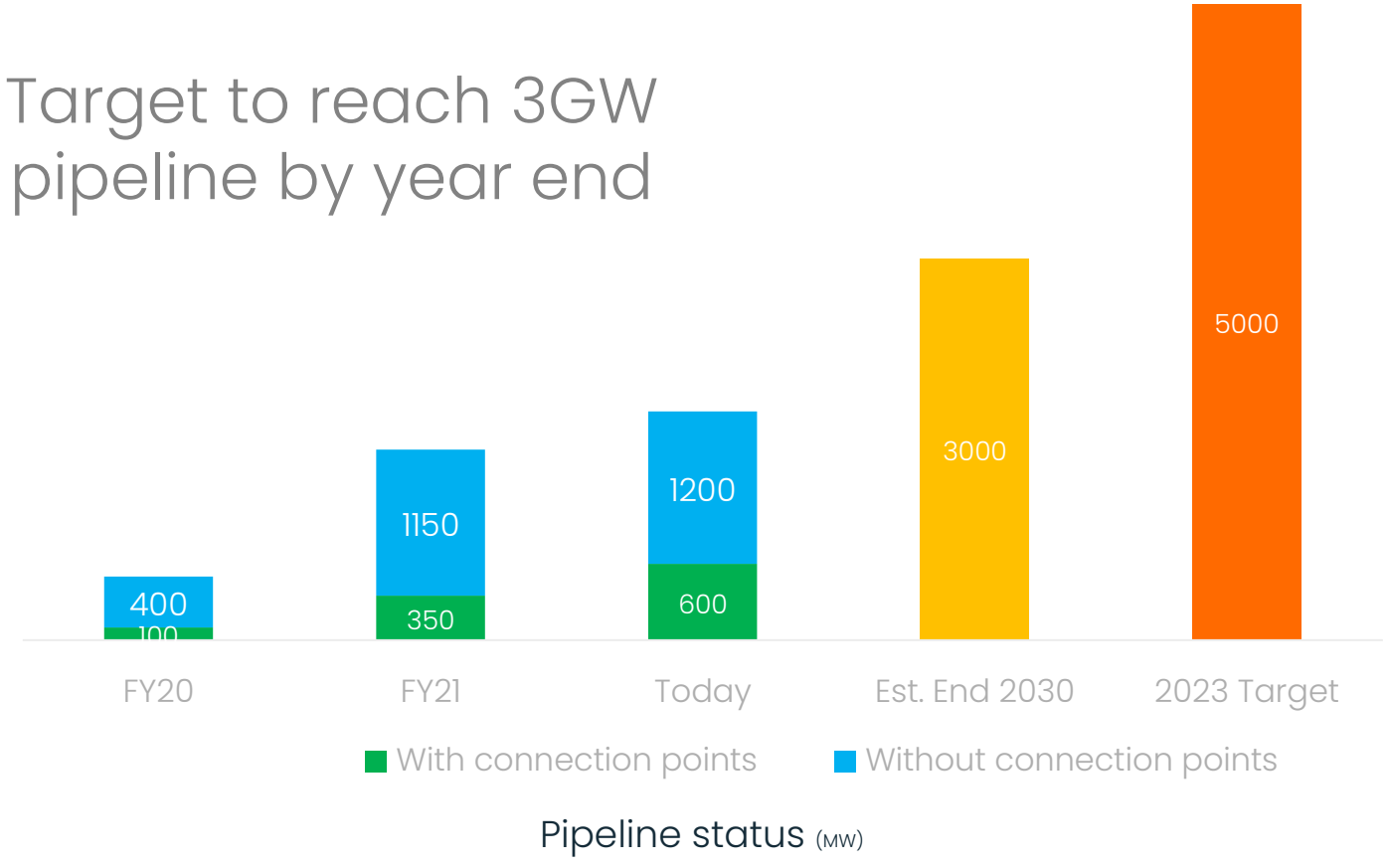
Figures for Italy

2021 PV solar capacity
22,7GW

Current target by 2030
50GW = 3GW/year

Potential update to
60GW = 4GW/year

Spectacular growth of pipeline in last two years



ENTRY IN WIND ONSHORE

ASSETS OPTIMIZATION

PRESENCE IN REGIONS WITH HIGH WIND RESSOURCES

10-20% HYBRIDIZATION OF OUR PV ASSETS



SPAIN – SECURING NEW PIPELINE TO REACH 10GW TARGET

€228m guarantees extended in last six months

STILL ROOM TO GROW

Figures for Spain

2021 PV solar capacity
13,6GW

Current target by 2030
40GW = 3GW/year

Potential update to
60GW=5GW/year

New Guarantees

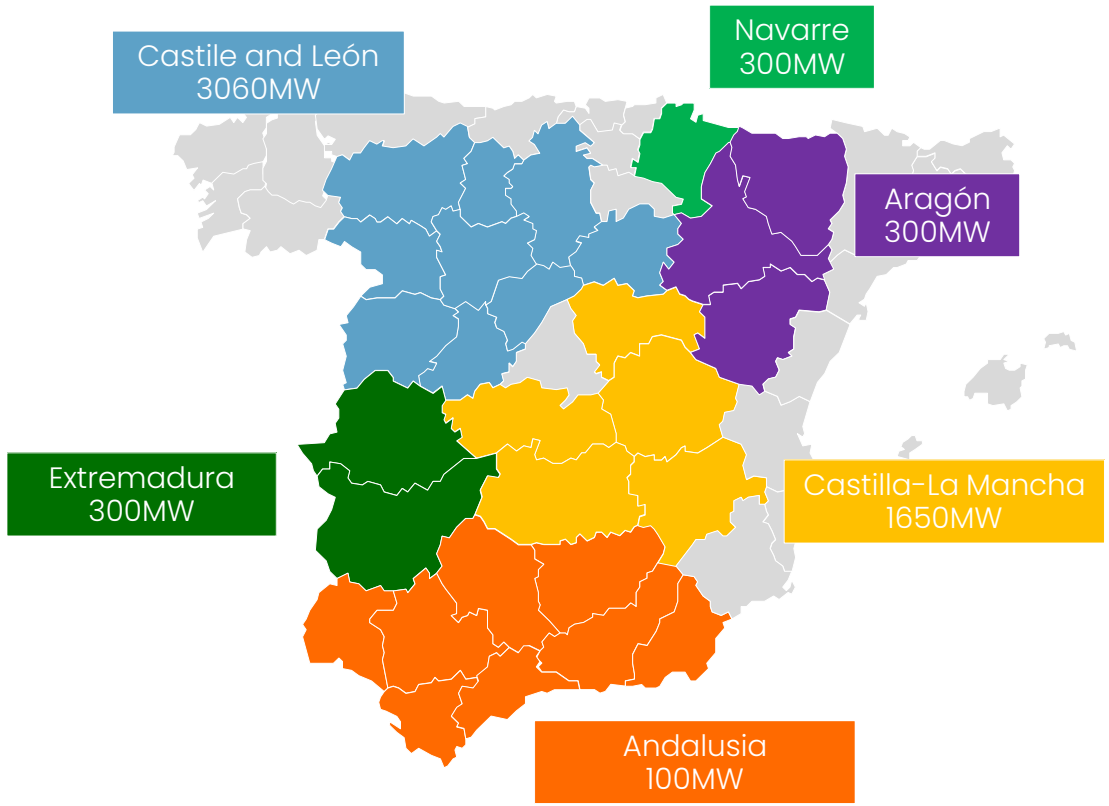
€228mn

extended
in last six months

=

Additional capacity of

5710MW



BACK TO GERMANY

17GW/year up to 2030



Figures for Germany

2021 PV solar capacity
60GW

Current target by 2030
215GW = **17GW/year**

EASTER PACKAGE

April 2022

New targets

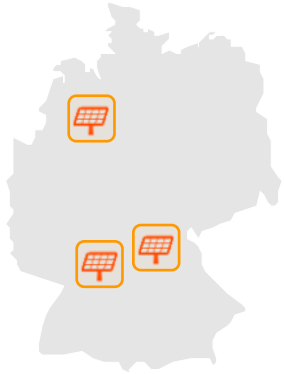
- Doubling of renewable share in total electricity consumption; installed capacity from 59GW to 215GW by 2030
- Tender volumes for solar power would also be raised, from around 6 GW in 2022 to 22 GW as of 2026

+

New regulation

- New law to simplify planning and permitting

PREVIOUS EXPERIENCE IN GERMANY



GERMANY = 13.1 MW
Three PV plants

Stalldorf	6.3 MWp
Halle	4.2 MWp
Thale	2.6 MWp

GERMANY UNABLE TO REACH TARGET WITH ONLY ROOFTOP WILL REQUIRE AT LEAST MEDIUM-SIZE UTILITY-SCALE SOLAR PV PROJECTS

INNOVATION IS NOT ONLY TECHNOLOGY

LAND WILL BE SCARCE AND A STRATEGIC ASSET FOR RENEWABLE DEVELOPMENT IN THE EU

GENERIA, company founded in 2020 and fully owned by Solaria, is our answer to this issue

- **8%** Estimated IRR
- **60 €mn** Full equity already invested
- **30y** 30Y contract linked to inflation €2,500-3,000 per hectare per year
- **120 €mn** Land purchase options

Target

100,000 Hectares by 2027
Multi-client strategy
All types of renewable technologies

Next step

In talks with potential partners to participate to the growth

GENERIA



Lands in five EU countries
10 employees



Appendix

Income Statement

Q1-2022

€mn

	Q1-22	Q1-21	Relative change (%)
Net sales	32.649	18.751	74
Other income and earnings	3.811	4.164	(8)
Total revenues	**36.46**	**22.915**	**59**
Personnel expenses	(2.270)	(1.755)	29
Operating expenses	(1.120)	(1.659)	(32)
EBITDA	**33.070**	**19.501**	**70**
Amortisation	(5.337)	(4.546)	17
EBIT	**27.733**	**14.955**	**85**
Financial Income/Loss	(4.106)	(3.066)	34
Profit before tax	**23.627**	**11.889**	**99**
Tax	(3.118)	(1.522)	105
NET PROFIT	**20.509**	**10.367**	**98**

Balance Sheet

Q1-2022

Assets

€mn

	Q1-22	FY21	Relative change (%)
Non-current assets	918.486	854.468	7
Intangible assets	115.131	112.221	3
Tangible fixed assets	737.213	671.303	10
Deferred tax assets	64.145	69.466	(8)
Other non-currents financial assets	1.997	1.478	35
Current assets	176.235	188.284	(6)
Trade and other receivables	51.736	34.716	49
Other current assets	720	717	-
Cash and other equivalent assets	123.779	152.851	(19)
Total Assets	1.094.721	1.042.752	5

Balance Sheet

Q1-2022

Liabilities

€mn

	Q1-22	FY21	Relative change (%)
Equity	247.625	247.355	11
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Retained earnings	(15.332)	(35.841)	(57)
Value adjustments	(26.280)	(33.041)	(20)
Non-current liabilities	647.945	621.752	4
Obligations and long-term bonds	122.177	122.100	-
Financial liabilities with credit institutions	387.253	355.958	9
Financial lease creditors	109.235	106.151	3
Derivative financial instruments	29.280	37.543	(22)
Current liabilities	172.151	173.645	(1)
Obligations and short-term bonds	39.873	54.502	(27)
Financial liabilities with credit institutions	24.536	23.629	4
Financial lease creditors	4.539	4.681	(3)
Derivatives instruments	-	575	(100)
Commercial creditors and other accounts payable	103.203	90.258	14
Total Liabilities	1.094.721	1.042.752	5

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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.
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