Capital Markets Day

Now or Never

6.2GW by 2025

September 30, 2020

Solaria



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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

- Our pillars
- Our pipeline is the blood of the company
- The best solar partner in Iberia
- Very resilient project IRR
- Perfect environment
- Now or Never

OUR PILLARS

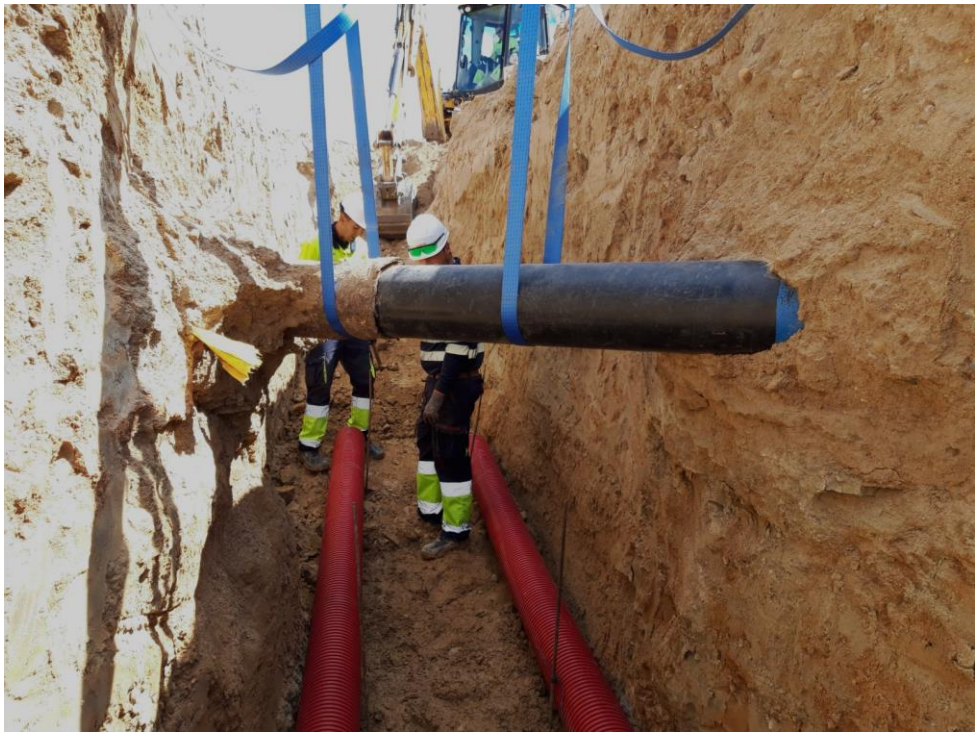


OUR STRATEGY IS BASED ON 3 PILLARS

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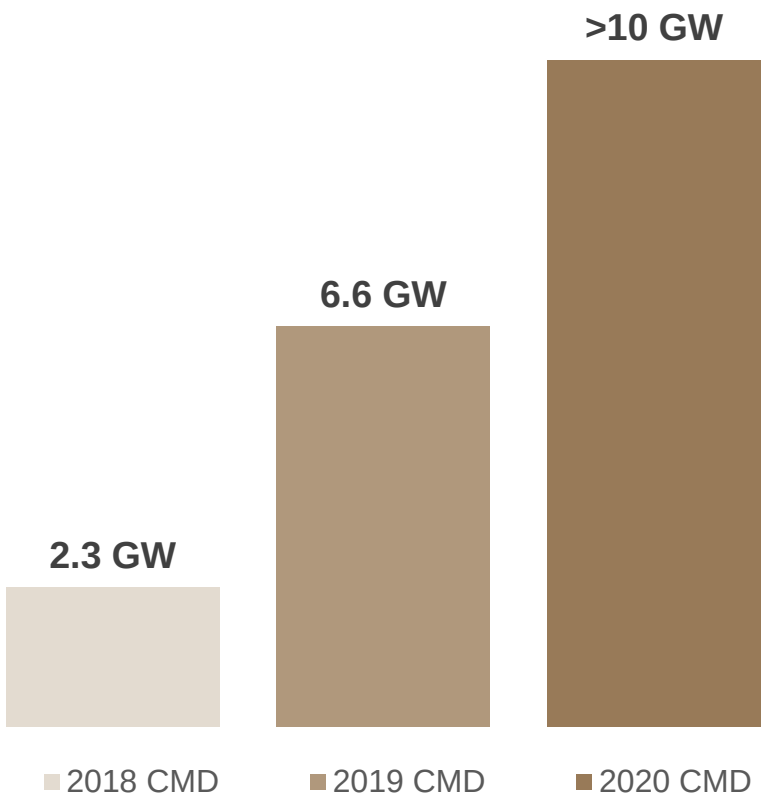
PIPELINE	COSTS	PROFITABILITY
• Is the blood of the company • Development 100% in-house • Will condition your Capex and Opex	• We aspire to always be most competitive company in the solar sector • Strict control of our Capex and Opex	• Cash is King • Light and flexible company • Growth, but not at any price
SOLARIA TODAY		
>10GW pipeline in Iberia 5.793GW fully committed	Capex €395,000/MW O&M = €1,183/MW/Y Land = €1,281/Ha/Y	Cash position intact 85 employees Min 12% IRR Project

PIPELINE IS THE BLOOD OF THE COMPANY



Pipeline is the blood of the company

PIPELINE EXPONENTIAL GROWTH IN RECENT YEARS



STRICTER NEW REGULATION IN LINE WITH OUR 2019 CMD PRESENTATION

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June Royal Decree-law(1)

TARGETS

> To stop speculation in Spain

> To limit grid access and connection points

> To reserve the grid solely for serious projects that are fully committed to lands and bank guarantee

> New pipeline freeze until new regulation which may be stricter.

NEW DEADLINES

3M	To withdraw unfeasible project and abandon grid access permit, and to receive back the bank guarantee
6M	Application for prior administrative authorisation and admission for processing
22M	Favourable environmental impact assessment
25M	Prior administrative authorisation
28M	Construction permit
5Y	Definitive operation permit (DOP)

New deadlines and loss of bank guarantee (€40,000) increase developers'commitment to the project

In Solaria, as we mentioned in our 2019 CMD, we stand behind this new regulation.

1 Spainish Royal Decree-law 23/2020, of June 23. RDL 23/2020

Pipeline is the blood of the company

>10 GW Pipeline
5,793 MW fully committed

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Crianza Pipeline

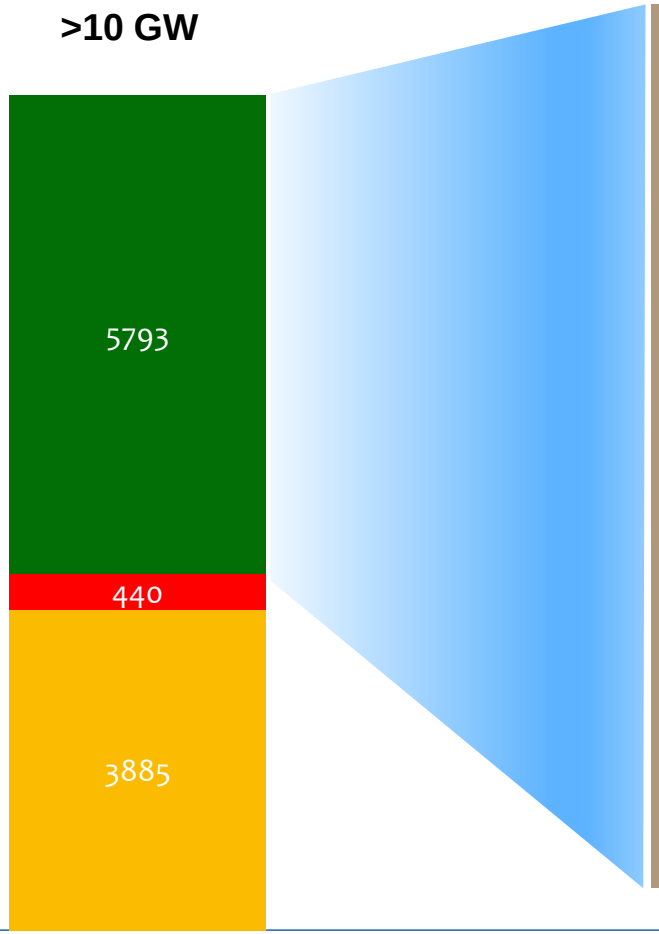
5,730MW

63MW

Portugal Pipeline

Reserva Pipeline

Pending new regulation and new grid planification



5,793 MW FULLY COMMITTED

Connection point access (IVAs) secured

+

€ 221 mn Bank guarantees under RD23/20 and Portuguese auction

+

13,570 hectares of land secured for 36 years

+

To be completed and connected within 5 years

Pipeline is the blood of the company

FROM SMALL TO LARGE SCALE

4 FLAGSHIP PROJECTS >2.5GW

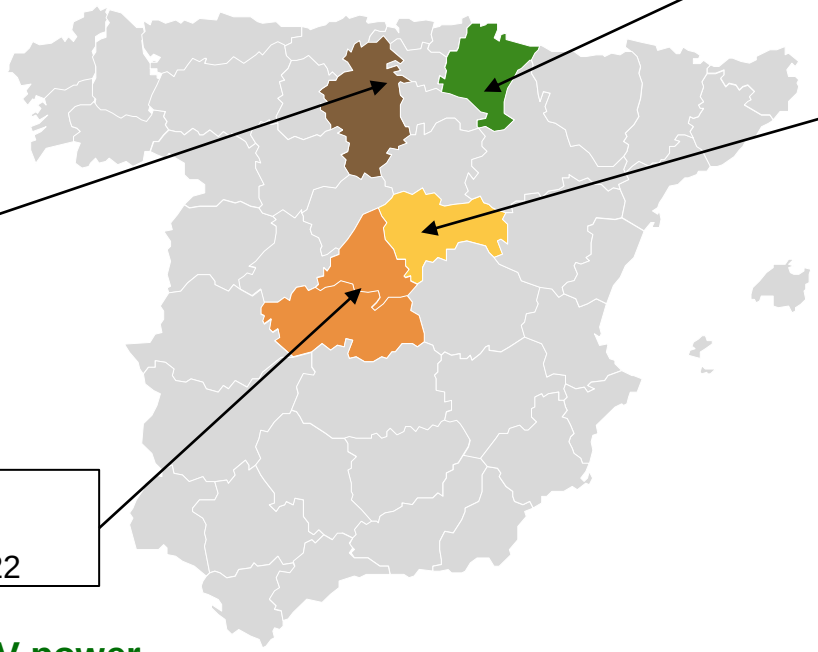
New

NAVARRA
410MW
Construction 2021

TRILLO
626MW
Construction 2021

GAROÑA
600MW
Construction 2022-2023

VILLAVICIOSA
932.5MW
Construction 2022



+150MW vs. April 2020 announcement

Largest PV power plant in Europe

- **1st flagship to be built**
- One of the biggest and most efficient projects in Europe
- **Supported by new regulation in Castilla-La Mancha released on 31 July to prioritise serious projects secured with PPAs**

THE BEST SOLAR PARTNER IN IBERIA



EVEN IN COVID-19 NEW WORLD, WE ARE ABLE TO SIGN NEW PPAs WITH INVESTMENT-GRADE PLAYERS…

Solaria = Best solar partner

Good Brand
Good reputation
Independent
Strong balance sheet

+

Bright visibility of pipeline
Due diligence of the assets included in the PPA
Back-up assets

Covid-19 improves our position

Why?

Less MW in construction
Counterpart increase guarantees
More due diligence of the assets

…AND DOUBLE OUR PPA PIPELINE WITH INVESTMENT-GRADE PLAYERS

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Total volumen in negotiation **>2GW**

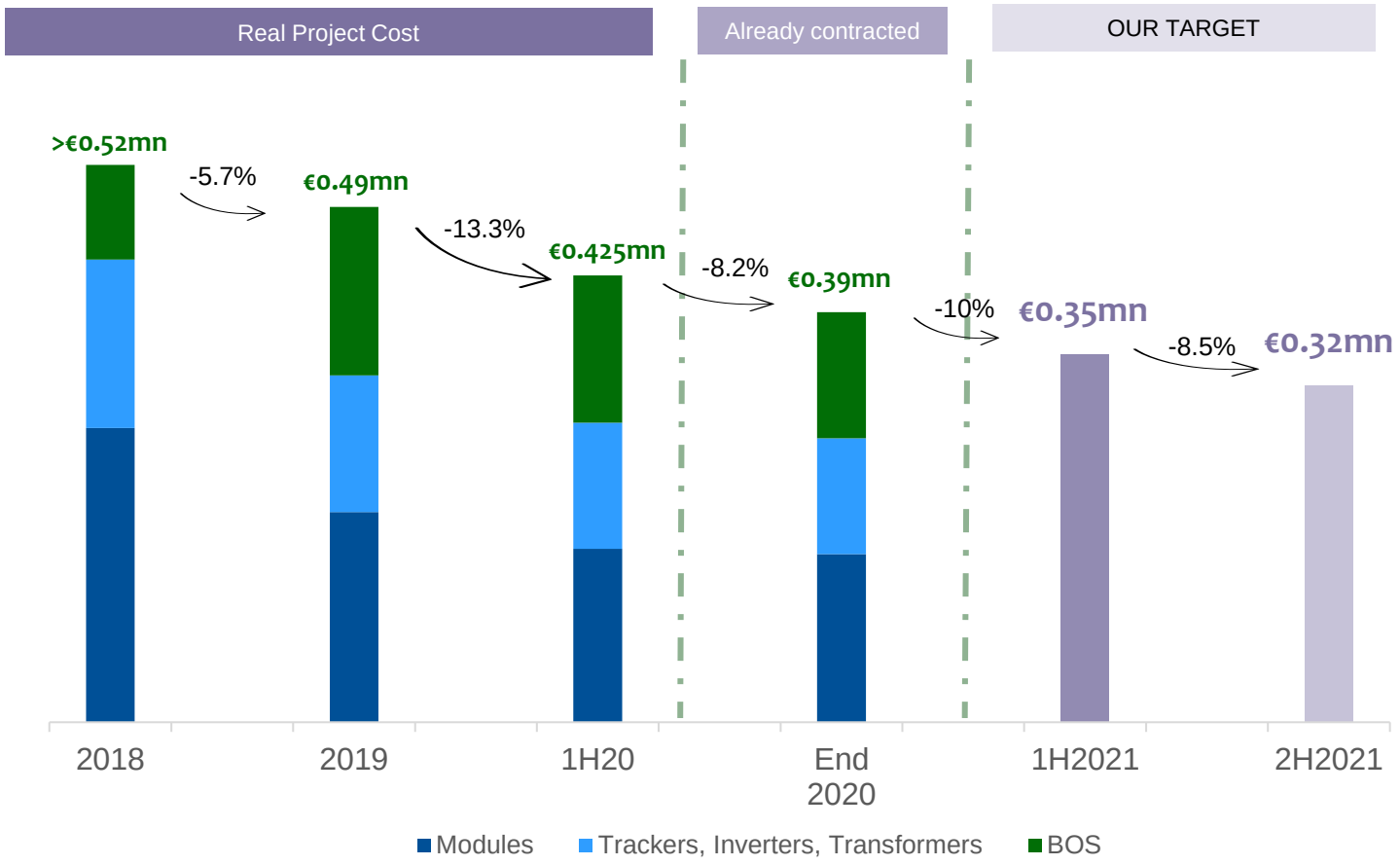
Offtaker	Power	Sector	Offtaker rating	Term	Type	Supply	Status
Repsol	*52*	*Oil & gas*	*Investment grade*	*7*	*Physical*	*Solar profile*	*PPA signed*
Repsol	*50*	*Oil & gas*	*Investment grade*	*7*	*Physical*	*Solar profile*	*PPA signed*
Alpiq	*105*	*Utility*	*Investment grade*	*10*	*Physical*	*Solar profile*	*PPA signed*
Statkraft	*252*	*Utility*	*Investment grade*	*10*	*Physical*	*Solar profile*	*PPA signed*
Axpo	*150*	*Utility*	*Investment grade*	*10*	*Physical*	*Solar profile*	*PPA signed*
Confidential	*280*	*Oil & gas*	*Investment grade*	*10*	*Physical*	*Solar profile*	*TS signed*
Confidential	*50*	*Utility*	*Investment grade*	*10*	*Physical*	*Solar profile*	*TS signed*
Confidential	*300*	*Utility*	*Investment grade*	*10*	*Financial*	*Solar profile*	*TS under negociation*
Confidential	*475*	*Utility*	*Investment grade*	*10*	*Financial*	*Solar profile*	*TS under negociation*
Confidential	*100*	*Oil & gas*	*Investment grade*	*10*	*Financial*	*Solar profile*	*Price under negociation*
Confidential	*90*	*Industrial*	*Investment grade*	*10*	*Physical*	*Solar profile*	*Tender process*
Confidential	*335*	*Utility*	*Investment grade*	*10*	*Financial*	*Solar profile*	*Price under negociation*
Confidential	*100*	*Utility*	*Investment grade*	*8*	*Physical*	*Solar profile*	*Price under negociation*
Confidential	*150*	*Oil & gas*	*Investment grade*	*10*	*Physical*	*Solar profile*	*Price under negociation*
Confidential	*50*	*Utility*	*Investment grade*	*10*	*Financial*	*Solar profile*	*Price under negociation*
Confidential	*100*	*Industrial*	*Investment grade*	10	*Physical*	*Solar profile*	*On hold by the offtaker*
TOTAL VOLUME UNDER NEGOCIATION ≥ 2000 MW							

VERY RESILIENT PROJECT IRR



Very resilient project IRR

AFTER 20% DECREASE IN 2020, WE TARGET FURTHER CAPEX REDUCTION OF 17% in 2021

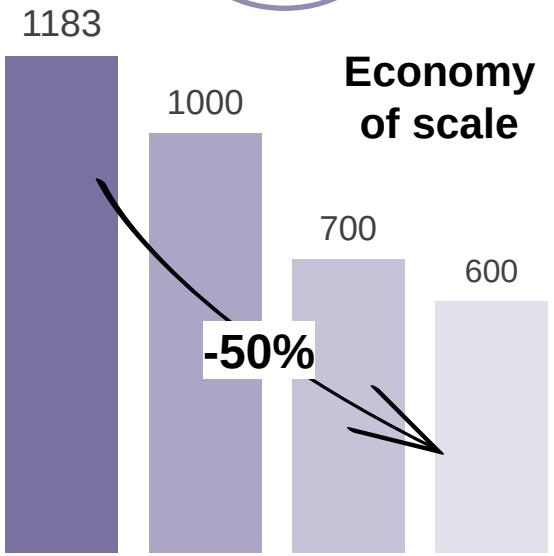


NOT ALL IS CAPEX

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O&M and land rental cost weight is much more important in the profitability due to the sharp decrease of capex

O&M
€/MW



Economy of scale

LAND

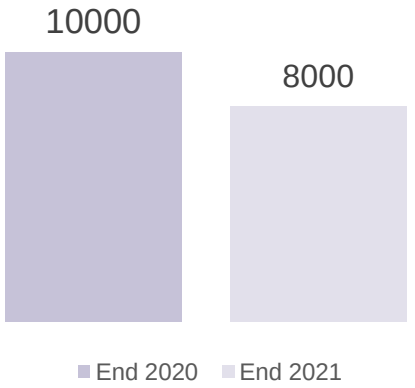
Price average €1,281/Ha/Y

13,570 hectares secured

36Y rental contracts

OPEX
€/MW

- 20%



Very resilient project IRR

EVEN IN COVID-19 NEW WORLD, WE ARE ABLE TO MAINTAIN OUR MINIMUM 12% IRR PROJECT TARGET

VERY RESILIENT PROJECT IRR(1)

	REPSOL	ALPIQ	Statkraft
PAST	**12.05%**	**14.60%**	**14.10%**

	Worst case	PPA price range	Best case
TODAY	**12.65%**	**€33-36**	**14.18%**

1 Assumptions: Amortisation 30Y. Asset lifetime 25Y. load factor 22.7%. Long-term price after PPA = PPA Price without inflation, use of DTAs.

PERFECT ENVIRONMENT



Perfect environment

SUSTAINABLE FINANCING

Exceptional funding situation for profitable and green projects

Very competitive projects

First in class in Capex and Opex

⇩

Very profitable projects to finance

✓ IRR Project > 12%

✓ DSCR > 1.3-1.4x

✓ BBB rating assigned to Uruguay projects by S&P

✓ 100% Green

European Green Deal

Renewables = Heart of the European Green Deal

EU has approved a plan to invest more than **€ 500 billion** in green projects through 2027

On 17 September, the European Commission announced **€1 billion in investment** to boost the green and digital transition

EU coronavirus recovery fund

Spain to get €140 billion

According to Spanish government, Spain will use part of the proceeds to encourage investment in the transition into greener energy sources

Perfect environment

SUSTAINABLE STRATEGY

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IN PLACE

- ESG policy 1Q2020
- New environmental policy July 2020
- More disclosure of non-financial information to stakeholders
- New diversity policy July 2020

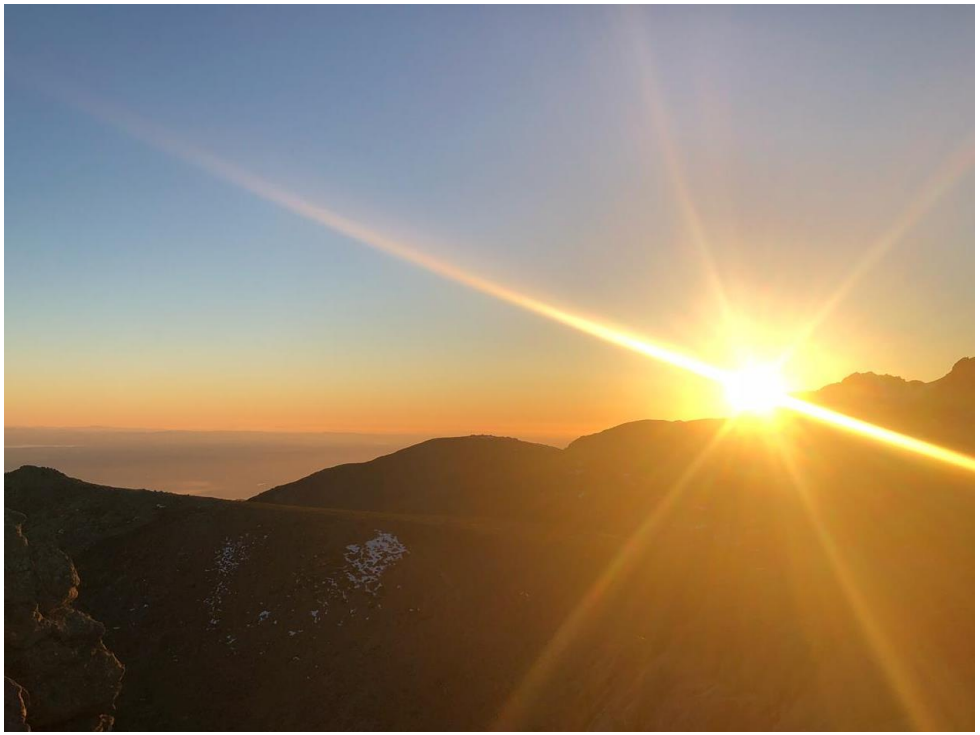
TARGETS

- Reduce CO2 emissions 14% by 2021
- Be neutral carbon company
- Increase female representation up to 25%

MONITORING

- Board of Directors
- Ethics, Compliance and ESG Commission Feb. 2020
- Ethics, Compliance and ESG Committee Fer. 2020
- Diversity Committee July 2020

NOW
OR
NEVER



Now or Never

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WE HAVE PIPELINE AND LAND

>10 GW
5.793GW fully committed

WE HAVE THE COUNTERPARTS

PPA Pipeline >2 GW

PERFECT ENVIRONMENT

Green company
European Green Deal

WE ARE VERY COMPETITIVE

Top in class in Capex and Opex

WE HAVE THE TEAM

15Y in the sector
Well experienced team

WE ARE IN THE GOOD COUNTRY

>30GW to build in next 10Y
Very good solar radiation
Cheap land

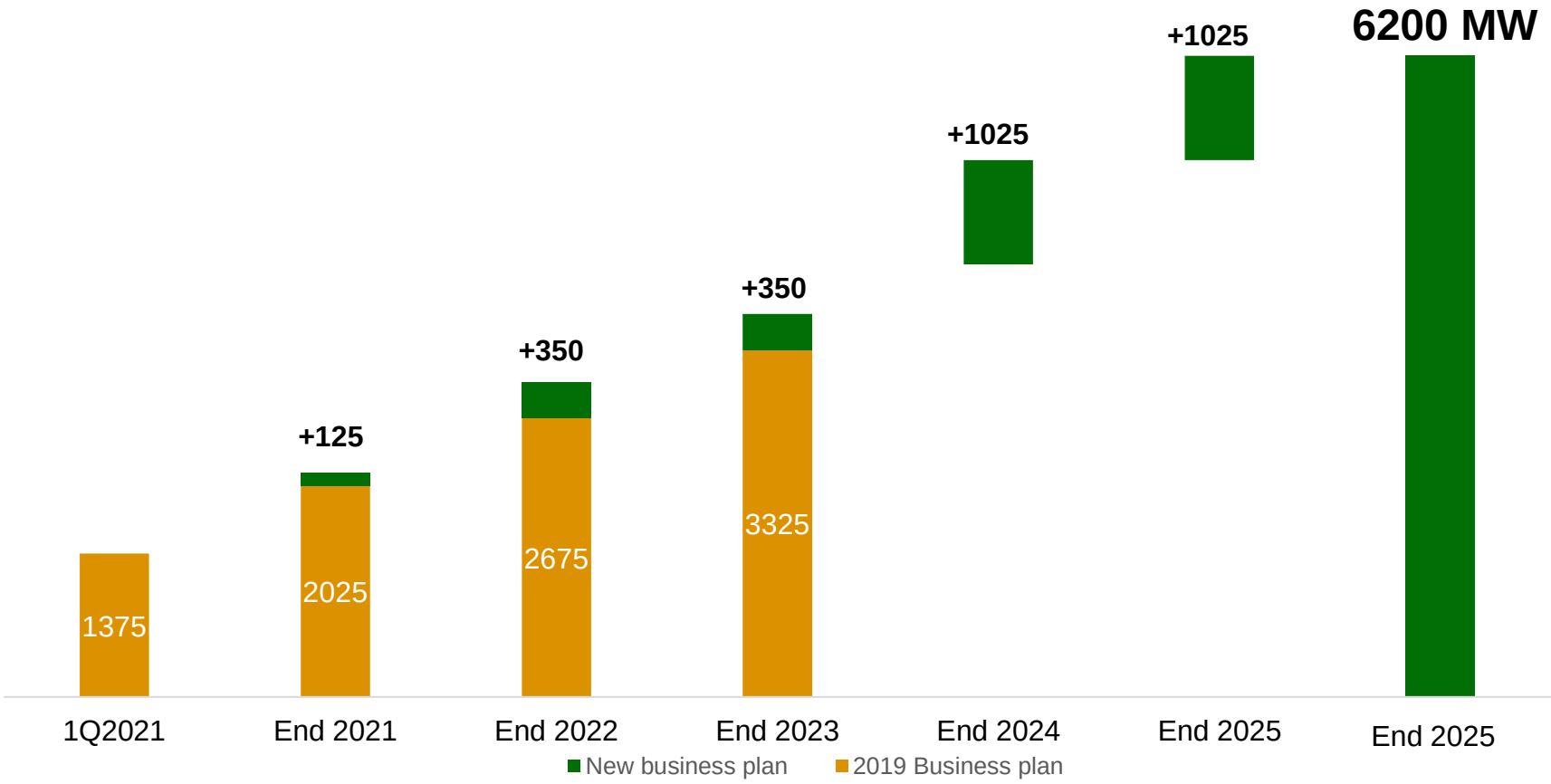
NOW IS THE TIME TO ACCELERATE

Now or Never

NOW IS THE TIME TO TO ACCELERATE

6.2GW by 2025 = PV leader in Iberia

= One of the most efficient in Europe



Capital Markets Day

Now or Never

6.2GW by 2025

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