

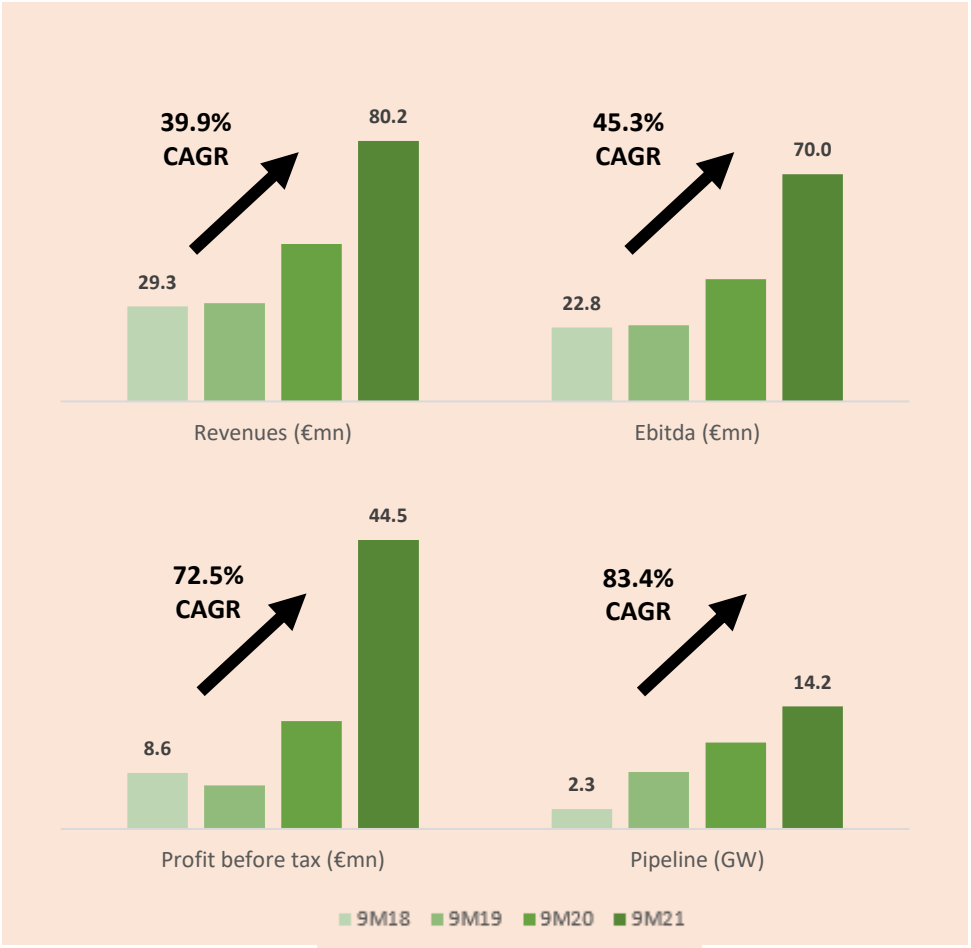
9M2021
EARNINGS PRESENTATION
Strong and Sustained Growth

November 15, 2021

Highlights of the period – Strong and sustained growth



Impressive growth over the last three years



UNIQUE GROWTH PLATFORM

Outstanding earnings
Production +73%, net sales +73%, EBITDA +86%, profit before tax +168%, cash +€25mn

Clear visibility of over 5.1GW = 2024 year-end target
5,179MW installed, under construction or in public exposure

Capex under control
The whole of 1,233MW under construction is fully contracted

Greater ESG disclosure
Positioning the company as ESG best in class

Hydrogen - Delivering Solaria 2.0 strategic plan
Agreement with Enagas

Outstanding earnings – Sound operational performance

	9M 2021	9M 2020	% chg.
Production (GWh)	715	412	**+73%**
Net sales (€mn)	70.8	41.0	**+73%**

Production

In line with commissioning of new installations, **energy production increased** from 412 GWh to 715 GWh in the first nine months of the year.

Net Sales

In line with production growth, net sales increased by 73%. **Merchant exposure limited to 10% in this quarter and expected to grow in coming quarters.**

Outstanding earnings – Surge in profitability



	9M 2021 (€mn)	9M 2020 (€mn)	% chg.
Total revenues	80.2	48.5	**+65%**
EBITDA	70.0	37.6	**+86%**
Profit before tax	44.5	16.6	**+168%**
Net profit	37.6	25.1	**+50%**

EBITDA exceeds revenue growth due to **suspension of 7% generation tax** and strict control of operating expense.

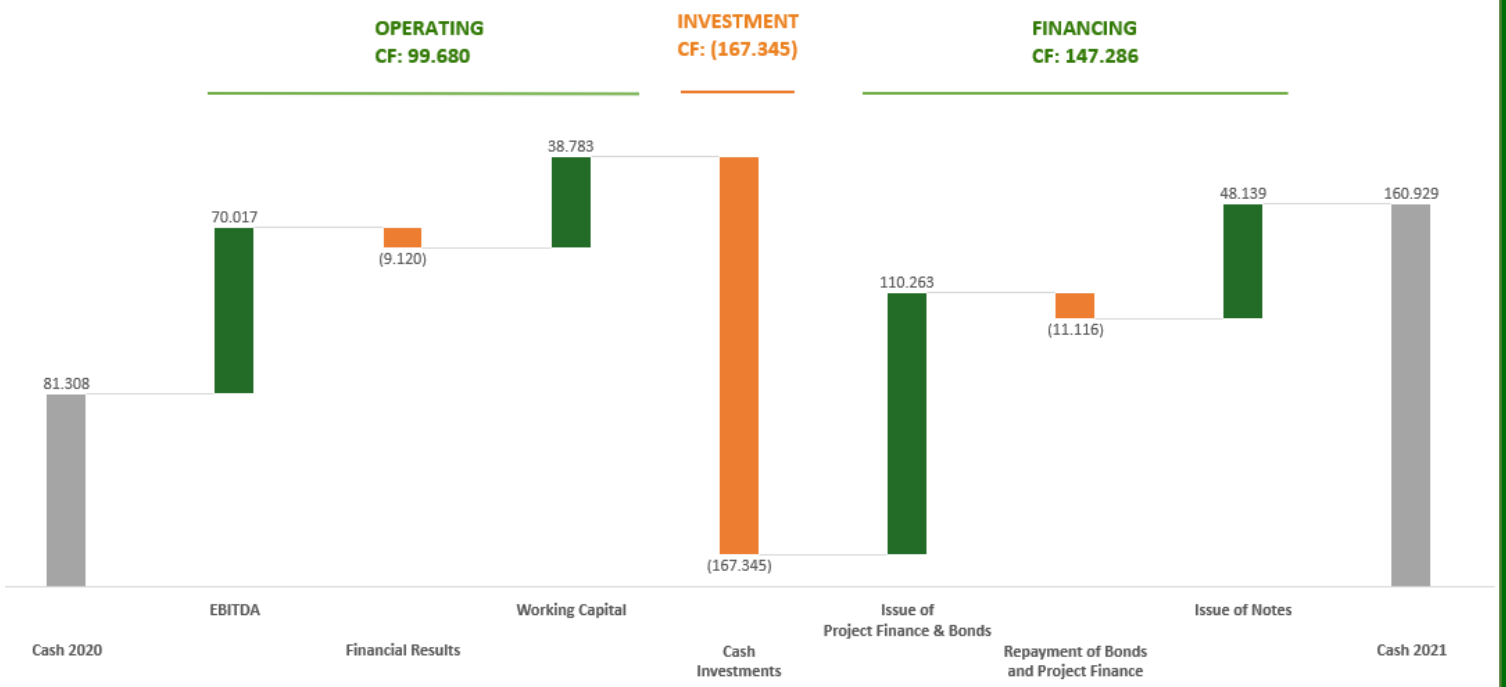
Negligible clawback effect in Q3.

Profit before tax increased by 168% to €44.5mn, reflecting the company's **sound capacity of cash generation**.

Net profit up +50% from €25.1mn to €37.6mn.

Outstanding earnings – Robust financial situation

Performance of cash (€mn)



Efficient cash and debt management

Huge increase in cash from €136mn to €161mn

Solid debt structure

4x	Financial net debt €365mn(1)/EBITDA LTM
2.5%	Estimated cost of debt year-end 2021
90%	Non-recourse project debt
90%	Fixed rate

(1) Financial Debt = Long- and short-term obligations and bonds + long- and short-term financial liabilities with credit institutions + derivative financial instruments

Project status – Clear visibility of over 5.1GW = 2024 TARGET



+100MW under construction
vs. 1H21 earnings released on 09/30/21

+571MW
vs. 1H21 earnings released on 09/30/21

Project status	MW
Installed and under construction	**2,058**
Public exposure 3-12 months until green flag for construction	**3,121**

5,179MW
=
2024 year-end target

Project status – 825MW installed

Capacity installed	MW
Year-end 2020	550
TODAY	**825**

+275MW
vs. End 2020







Project status – 825MW installed







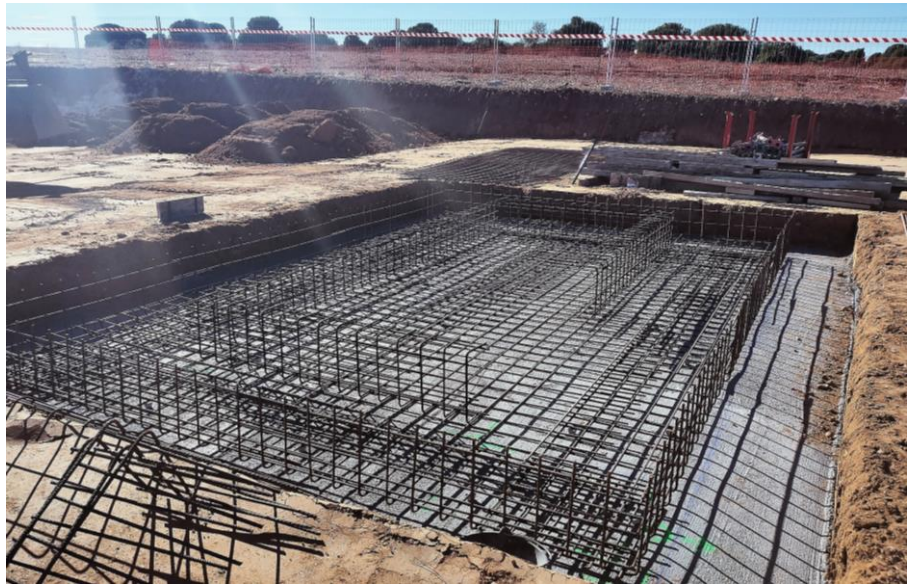
Solaria

2150 3150 4150 5175 6200 18000

Project status – 1233MW under construction +100MW vs. end of September







Capex under control – 1,233MW under construction fully contracted



CAPEX CONTRACTED AND BACKED BY BANK GUARANTEES	**100% OF THE CAPEX OF 1,233MW UNDER CONSTRUCTION FULLY CONTRACTED AT EFFICIENT PRICE AND BACKED BY BANK GUARANTEES**
SUPPLY CHAIN	**SUPPLY CHAIN STILL UNDER PRESSURE BUT DELAYS ARE NOT MATERIAL**
NEW PROJECTS €0.397mn/MW	**CAPEX GUIDANCE FOR NEXT PROJECTS €0.397mn/MW LIMITED IMPACT ON PROFITABILITY DUE TO INCREASE IN POOL AND PPA PRICES**
EFFICIENT CAPEX IN SOUTHERN EUROPEAN COUNTRIES	**CAPEX IS ASSOCIATED WITH COUNTRY SOUTHERN EUROPEAN COUNTRIES HAVE HIGHLY EFFICIENT CAPEX**
ALREADY FOCUSED ON EFFICIENCY BEFORE TEMPORARY INFLATION	**1. In-house development** (RTB Licences > €0.2mn/MW) **2. Economy of scale (1GW)** **3. EPC management** **4. Direct purchase of all components** **5. Competitive construction cost in Spain** **6. OPEX below €10,000/MW**

GREATER ESG DISCLOSURE– Positioning the company as ESG best in class



S&P Global

For the first time, we have reported our key sustainability metrics to S&P Global CSA

CDP
DISCLOSURE INSIGHT ACTION

Second year of reporting
First-time scoring

S&P Global Clean Energy Index

Constituent of the most relevant sustainabilility indices; only 75 companies worldwide – three of which are in Spain

SUSTAINALYTICS
a Morningstar company

Improvement of score from 39.6 to 21.3 (top score is 0)

Corporate ESG Performance B Prime
RATED BY ISS ESG
THIRD BEST company of industry

MSCI ESG RATINGS A

ESG PERFORMANCE

Main figures	Unit	9M 2021	9M 2020	▲
Energy production	GWh	715	412	73%
Green share of energy generation	%	100%	100%	=
GHG direct and indirect emissions (scope 1 and 2)	tonnes CO2e	228.8	184.8	23%
GHG indirect emissions (scope 3)	tonnes CO2e	21.73	Not calculated	n.a.
GHG intensity (scope 1 and 2), energy generation	gCO2e/kWh	0.35	0.85	(59)%
Gender diversity	% women on workforce	23	21.8	5%
Training hours	Hours	1,047	1,044	=
Injury rate direct employees		0	0	=

Increasing and improving monitoring and disclosure

Hydrogen – Delivering “Solaria 2.0” strategic plan



PERFECT ENVIRONMENT

DEEP COMMITMENTS FROM EU AND SPAIN

- **40GW** by 2030
- **4GW** by 2030

SPAIN IS THE BEST LOCATION IN EUROPE OWING TO ITS VAST RENEWABLE RESOURCES

SOLAR PV IS THE CHEAPEST ENERGY IN SPAIN

As part of its “Solaria 2.0” strategic plan, the company is betting on hydrogen to accelerate mid-term growth and profits

AGREEMENT SIGNED WITH ENAGAS

TO DEVELOP A GREEN HYDROGEN PLANT

200MW OF PV SOLAR CAPACITY

HORIZON 2025

ENTRY IN A NEW BUSINESS

Solaria to actively participate in hydrogen-market development in Spain



Appendix

Income Statement

9M-2021 (unaudited)

€mn

	9M-2021	9M-2020	Relative change (%)
Net sales	70.753	40.957	73
Other income and earnings	9.440	7.591	24
Total revenues	**80.193**	**48.548**	**65**
Personnel expenses	(5.703)	(4.578)	25
Operating expenses	(4.473)	(6.327)	(29)
EBITDA	**70.017**	**37.643**	**86**
Amortisation	(14.143)	(11.657)	21
EBIT	**55.874**	**25.986**	**115**
Financial Income/Loss	(11.409)	(9.373)	22
Profit before tax	**44.465**	**16.613**	**168**
Tax	(6.892)	8.516	(180)
NET PROFIT	**37.573**	**25.129**	**50**

Balance Sheet

9M-2021 (unaudited)

Assets

€mn

	9M-2021	FY20	Relative change (%)
Non-current assets	822.206	609.897	35
Intangible assets	109.592	45.584	140
Tangible fixed assets	650.633	496.431	31
Deferred tax assets	61.301	67.224	(9)
Other non-currents financial assets	680	658	3
Current assets	201.638	105.611	91
Trade and other receivables	39.733	23.270	71
Other current assets	976	1.033	(6)
Cash and other equivalent assets	160.929	81.308	98
Total Assets	1.023.844	715.508	43

Balance Sheet

9M-2021 (unaudited)

Liabilities

€mn

	9M-2021	FY20	Relative change (%)
Equity	262.603	222.514	18
Capital and share premium	310.926	310.926	0
Other reserves	5.311	5.311	0
Retained earnings	(46.303)	(83.876)	(45)
Value adjustments	(7.331)	(9.847)	(26)
Non-current liabilities	570.310	406.546	40
Obligations and long-term bonds	122.852	115.753	6
Financial liabilities with credit institutions	338.669	241.540	40
Financial lease creditors	105.975	44.398	139
Derivative financial instruments	2.814	4.855	(42)
Current liabilities	190.931	86.448	121
Obligations and short-term bonds	52.639	5.781	811
Financial liabilities with credit institutions	11.375	9.403	21
Financial lease creditors	2.016	1.338	51
Derivatives instruments	773	1.044	(26)
Commercial creditors and other accounts payable	124.128	68.882	80
Total Liabilities	1.023.844	715.508	43

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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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