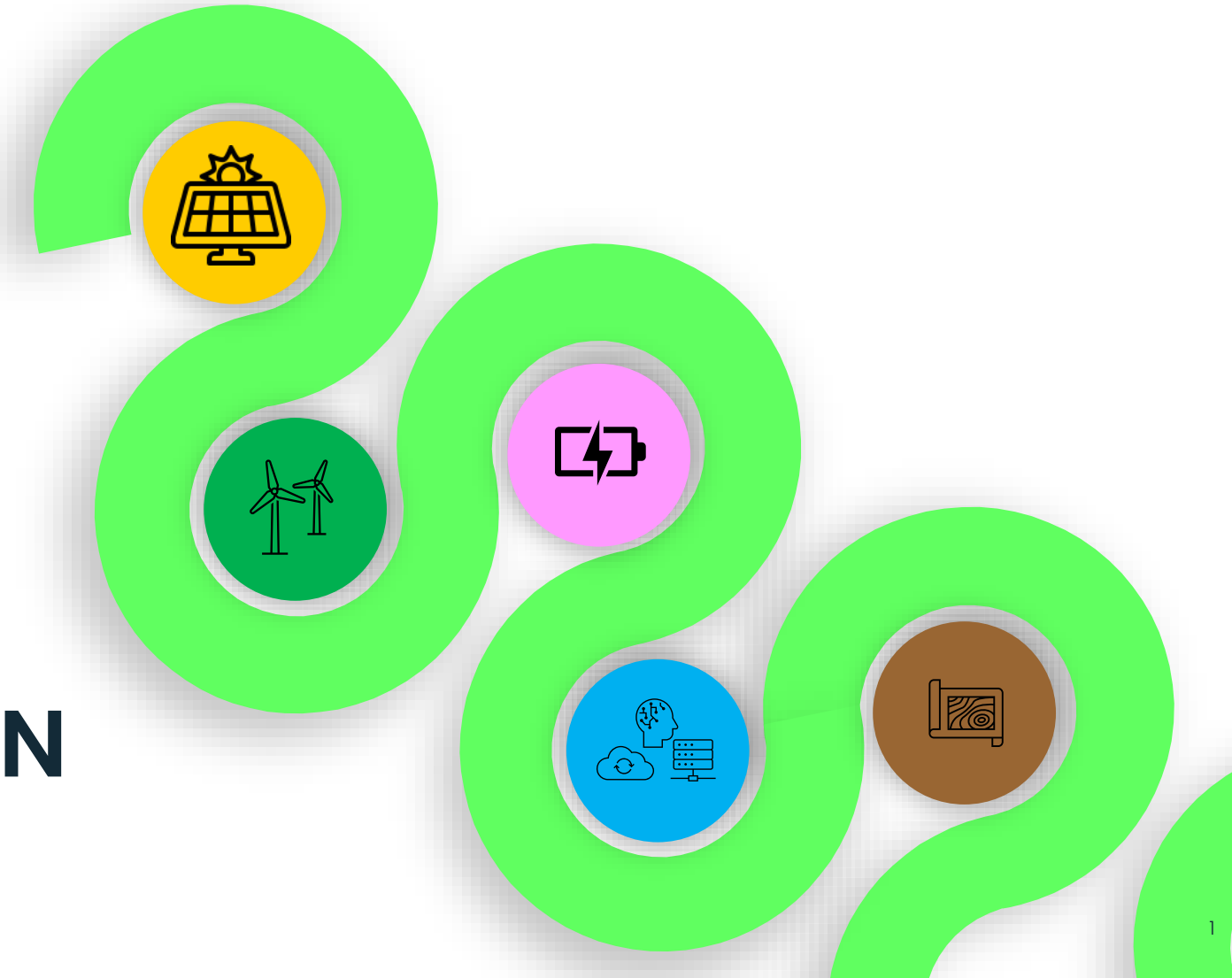
9M 2024
Results presentation

NOVEMBER 18, 2024



20GW PURE EUROPEAN INFRA PLAYER

KEY HIGHLIGHTS – UNLOCKING VALUE

1

DATA CENTRES ARE A GAME CHANGER FOR SOLARIA

We offer a unique 1.7GW powerland solution for DCs

Our DC portfolio under negotiation covers our 1.4GW IPP portfolio under construction

DC joint ventures (JV) will generate recurring revenues for the long-term

2

PURE EUROPEAN INFRA PLAYER

Multi technologies

Multi countries

We are entering the UK > NEW TARGET = 1GW ONSHORE WIND AND SOLAR PV

We keep growing and diversifying our **20GW portfolio**

Our LandCo **Generia will speed up its growth in 2025 with the entry of a partner**

800MW BESS portfolio under development

3

RESILIENT RESULTS

WE REITERATE EBITDA TARGETS

We are doubling the Company´s installed capacity

Capex and prices recovering

2GW PPA portfolio – **Premium price** for **DC PPAs**

Strong production (+15%) partially offsets weak spot price: Revenues -9%, EBITDA -14%

EBITDA FY2024 Est. €205-215m / EBITDA FY2025 Est. €245-255m

1 WE OFFER A UNIQUE 1.7GW POWERLAND SOLUTION FOR DCs

Solaria

Data centres = Game changer

Solaria DC added value proposition

POWER
+
LAND
+
PERMITTING
+
OWN INFRA

Grid connection 24/7 through existing private infra

Behind the meter solution – Self consumption

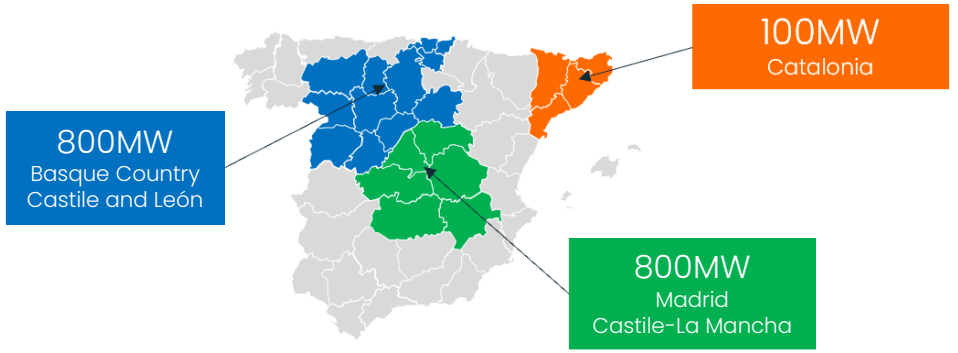
Power supply through PPA

Redundant power sources

Fully permitted land

Additional services

1.7GW Portfolio overview



Business model: 2 tracks

SALE

Sale of the Powerland/Powershell solution
Cash generation + PPA

JV

Powerland as equity contribution to a DC joint venture
Tier 1 DC player
No cash-out requirement
Recurring revenues for Solaria
4x revenues vs. Original Solar PV Plant

Est. €30-45mn/year
New Revenues per each 100MW DC JV[1]

Own infra: Door access to grid



894km of power lines
160km in operation
150km under construction
584km under development



97 substations
31 in operation
19 under construction
47 under development

1. 30-50% JV stake

1 OUR DC NEGOTIATIONS COVER ALL OUR 1.4GW UC PORTFOLIO

Solaria

Data centres = Game changer

500MW JV under negotiation
Tier 1 Telco

JV

Powerland solution
Cloud and/or AI
4 Locations
Plots identified/under negotiation 450,000m2
Multiple power sources & Scalabilty considered
Est. RTB between Q4-25 and Q2-26
Solar PPA + connection infra

400MW JV under negotiation
Tier 1 Hyperscaler

JV

Powerland solution
Cloud and/or AI
2 Locations
Plots identified/under negotiation 400,000m2
Multiple power sources & Scalabilty considered
Est. RTB between Q4-25 and Q2-26
Solar PPA + connection Infra

300MW JV under negotiation
Tier 1 DC Operator

JV

Powerland solution
Cloud and AI
3 Locations
Plots identified/under negotiation 350,000m2
Multiple power sources considered
Est. RTB Q-425
Solar PPA + connection infra

Up to 200MW under negotiation
Datasection Inc. Already announced

SALE

Powershell solution
AI
First stage 40MW
Puertollano – Castilla-La Mancha
Plot secured. PV Cells & module factory
Multiple power sources
Est. RFS 2025
Solar PPA+ Services





2 WE ARE ENTERING THE UK

Solaria

Multi technologies – Multi countries

UK WILL BE A CLEAN ENERGY SUPERPOWER

New Government

Clear support for renewables to make Britain a clean energy superpower

Cheaper and
zero carbon electricity system

x2 Onshore wind to **35GW**
x3 Solar to **50GW**
by 2030



"Let me be clear

There is no national security

There is no economic security

There is no global security

Without climate security.

And this is a huge opportunity

For investment

For UK businesses

For British workers"

Prime Minister Keir Starmer's remarks at COP29 in Baku, Azerbaijan

DATA CENTRES

One of the biggest hubs in the world

Access to power is the main constraint

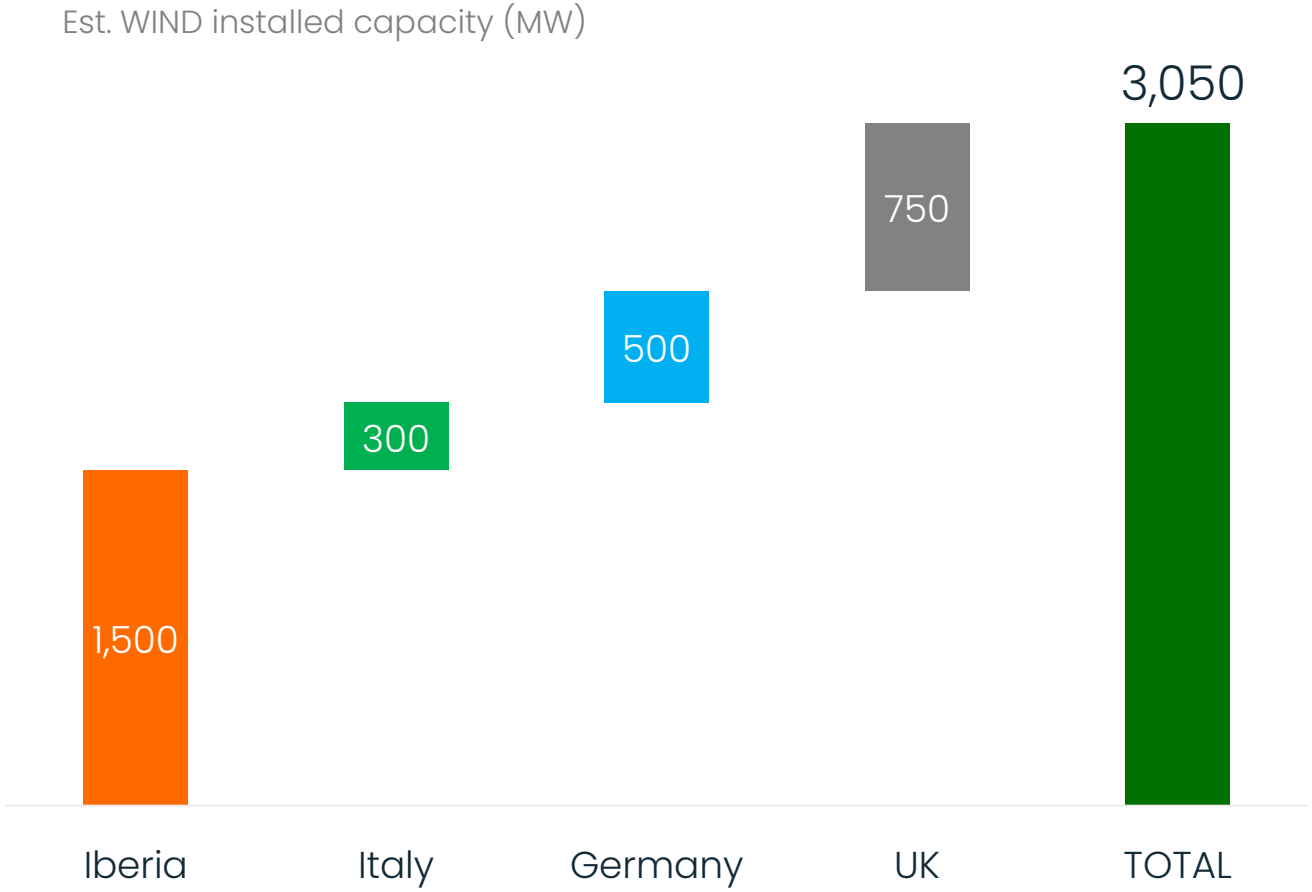
Designated as critical infrastructure

Data is a national security matter

1GW ONSHORE WIND AND SOLAR PV TARGET BY 2030

2 3GW WIND TARGET IN EUROPE BY 2030

Multi technologies - Multi countries



Multi countries

Onshore Wind hybridization

Connection Infra already done

Hybrid PPA
>Better price

2 WE ARE A PURE EUROPEAN INFRA PLAYER

Solaria

Multi technologies – Multi countries

PROJECT PORTFOLIO (MW)	Spain	Portugal	Italy	Germany	NEW UK	RoW	Total
In operation by the end of 2025 Of which already in operation	2,930 1,555.0	63.3 63.3	16.7 16.7			23.1 23.1	3,033 1,658.1
Under development	3,200	450	2,727	5,600			11,977
Wind hybridization under development	2,100	144	Ongoing	Ongoing	NEW		2,244
NEW BESS under development	832	4	Ongoing	Ongoing			836
POWERLAND Solutions under development Of which demand connection permit secured	1,700 270	Ongoing	Ongoing	Ongoing			1,700 270
GENERIA Land (has) In operation and optioned (has) Under negotiation and pipeline (has)	11,840 3,031 8,809	684 - 684	2,412 109 2,303	928 28 900		-	15,864 3,168 12,696

20GW diversified portfolio
Close to 50% of our portfolio is located outside Spain

2 OUR LANDCO GENERIA WILL SPEED UP ITS GROWTH IN 2025

Solaria

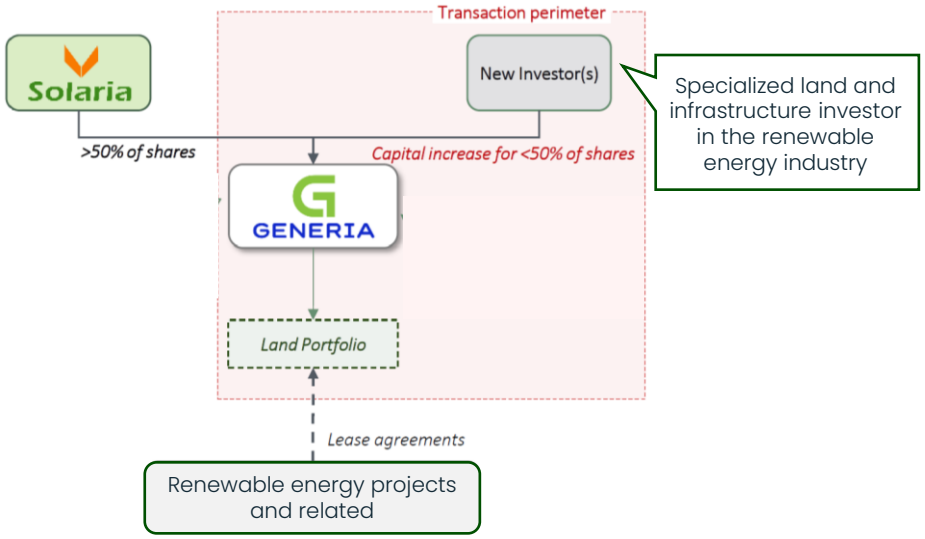
THE COMPANY

- Focused on the acquisition, holding and lease of land plots to install and operate renewable energy projects and related infrastructure (substations, power lines, etc)
- High visibility revenue model given long-term leases aligned with underlying asset's useful life (30-35 years), with inflation protection
- Independent and autonomously managed subsidiary migrating to a "multi-tenant" business

GENERIA

GENERIA PORTFOLIO	Operating and optioned	Under negotiation and pipeline	TOTAL
Has	3,171	12,695	15,866
Annual Rent (€m)	5.73	32.63	38.36
Average yield	8.64%	9.30%	9.10%

THE TRANSACTION



✓ Teaser sent to Tier 1 specialized investors

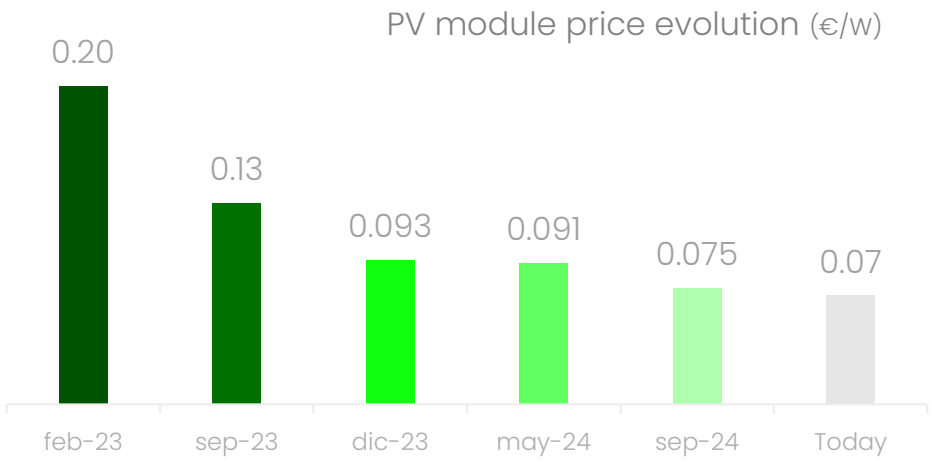
Infra funds, Pension funds, Insurance companies, Family offices, RE investors, Asset managers

✓ Confidential Information Memorandum shared with interested partners

> Next step: Letter of intent

Transaction to be closed in Q1 2025

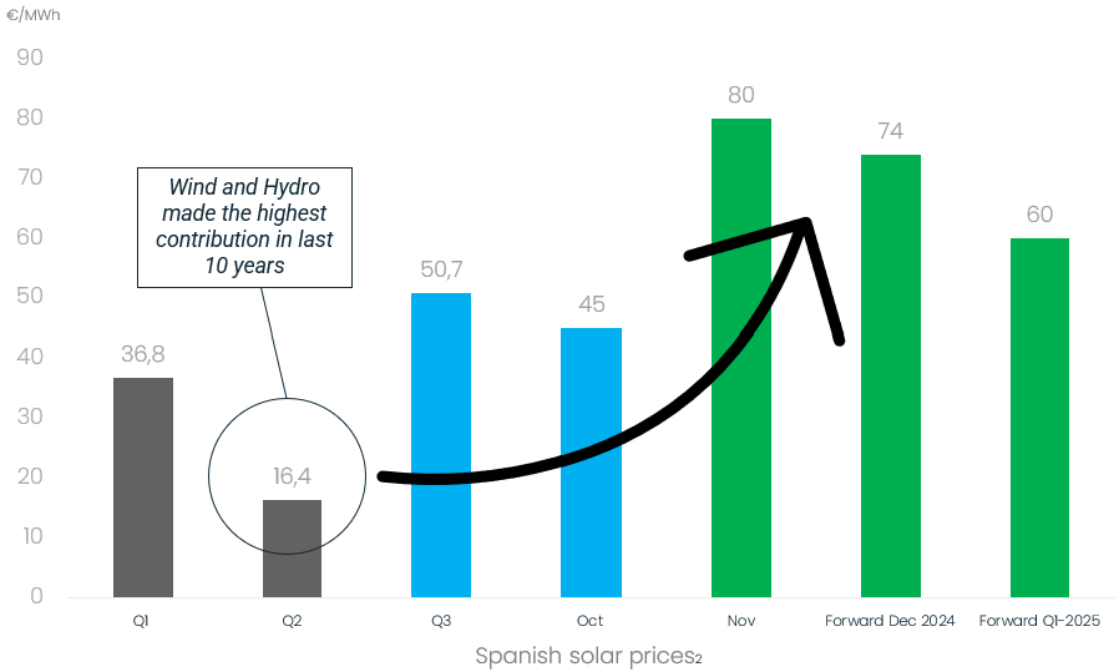
3 CAPEX AND PRICES IMPROVING



Capex improvement

Capex falling from €375,000 to €360,000/MW

Strong price recovery



Spanish solar prices[2]

2. According to OMIP data available on 11-16-24. https://www.omip.pt/en/.

3 WE ARE DOUBLING THE COMPANY'S INSTALLED CAPACITY

Solaria

Installed capacity evolution

+83%
+1,375MW

3,033MW

1,658MW

+55MW

CENTAURUS
55MW



+560MW

TUCANA 45MW
JUNO 1 50MW
SCORPIUS 85MW
VOLANS 1&2 100MW
AQUARII 130MW
PERALVECHE 150MW





+760MW

GAROÑA 710MW
JUNO 2 50MW





Today | Q2 2025E | Q3 2025E | Q4 2025E | 2025E

3 2GW PPA PORTFOLIO

Solaria

0.6GW + 1.4GW

Utilities – Oil & Gas players

3 PPAs under negotiation

Solar profile

10Y

Mid 30s

From 2026-2027

DATA CENTRE consumption

As part of the powerland solution

Behind the meter – Self consumption

Solar profile

From 2027-2028

→ ≈€20/MWh
Est. saving for the DC

- ✖ Regulated grid tolls
- ✖ Electrical system costs
- ✖ Taxes and retail margins

→ Higher PPA price

Behind the meter-Self consumption solution implies ≈€20/MWh saving for the DC

3 STRONG PRODUCTION PARTIALLY OFFSETS WEAK SPOT PRICE

Solaria

	9M 2024	9M 2023	% chg.
Production (GWh)	2,120	1,845	+15%
Sales (€mn)	135.1	146.9	-8%

Production +15%

Energy production increased from 1,845GWh to 2,120 GWh in the first nine months of the year, in line with the commissioning of new installations.

Resilient Sales -8%

Sales decreased only 8% while average price decreased 32% y/y from €72 to €49 MWh thanks to higher production and infrastructure revenues.

3 RESILIENT RESULTS

	9M 2024 (€mn)	9M 2023 (€mn)	% chg.
Total revenues	157.4	172.4	-9%
EBITDA	131.6	153.6	-14%
Net profit	57.1	86.4	-34%

Total revenues

Total revenues stood at €157.4m decreasing 9% in line with sales.

EBITDA impacted by Spanish 7% generation tax

EBITDA impacted by higher OPEX (+93%) due to the reintroduction in Spain of a 7% energy generation tax (≈€5mn)

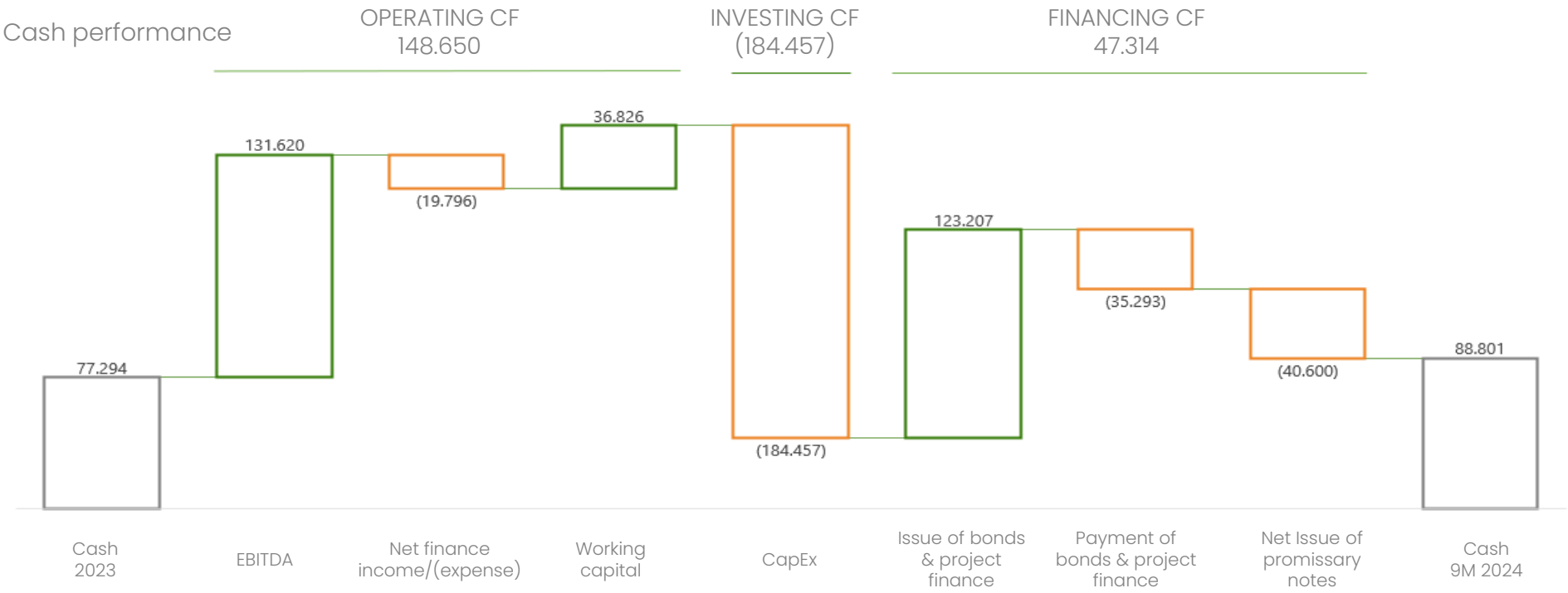
3 HIGHEST OPERATING CASH FLOW GENERATION

Solaria

€149mn
OPERATING CF

€184mn
INVESTMENT

YTD Cash performance
(€mn)

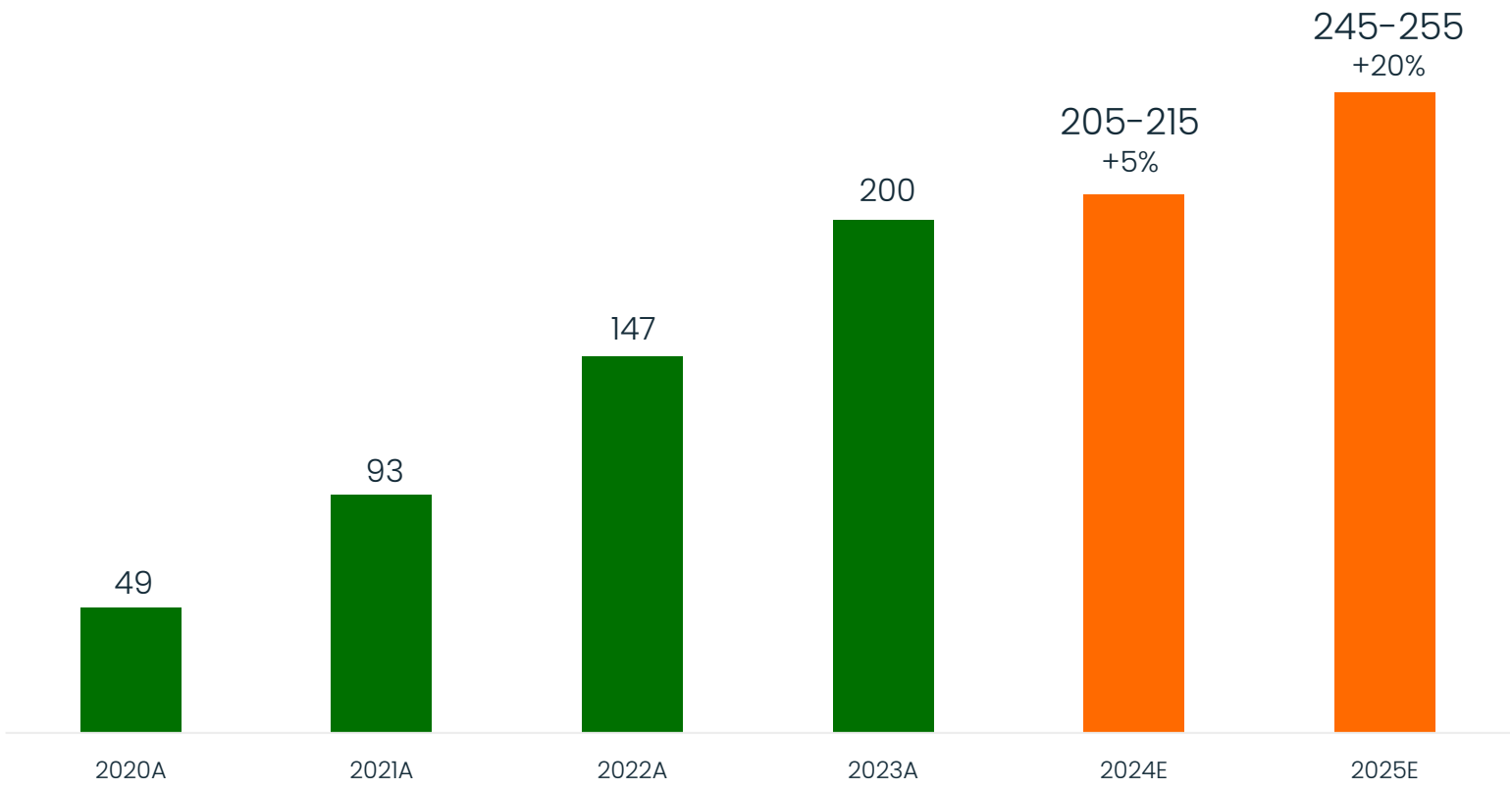


SOUND FINANCIAL POSITION

€1,057mn[2]	3.7%	5.9x	14y	92%	83.5%
€904mn exIFRS16	Average cost of debt	5.1x exIFRS16	Average residual tenor of project finance debt	Project debt	Fixed/Swapped rate debt
Net financial debt		NFD to Last 12M EBITDA			

3. Ex derivative financial instruments

3 WE REITERATE OUR EBITDA TARGETS



Est. EBITDA evolution (€mn)

New assets will be connected during 2025

DC division will add new revenues

Price recovery is already a reality



Appendix

Operating data
9M-2024

	9M 2024	9M 2023	% chg.
Capacity (MW)	1,658.0	1,658.0	-
Spain	1,554.9	1,554.9	-
Portugal and Greece	63.6	63.6	-
Uruguay	22.8	22.8	-
Italy	16.7	16.7	-
Energy Sales (€mn)	104.1	133.6	-22%
Spain	89.0	117.4	-24%
Portugal and Greece	2.3	6.2	-63%
Uruguay	2.1	2.4	-13%
Italy	10.6	8.1	+31%
Production (GWh)	2,120.5	1,845.0	+15%
Spain	2,005.8	1,723.2	+16%
Portugal and Greece	77.3	80.9	-4%
Uruguay	20.5	23.1	-11%
Italy	16.8	17.8	-6%
Average price (€/MWh)	49.1	72.4	-32%
Spain	44.3	68.1	-35%
Portugal and Greece	29.8	76.6	-61%
Uruguay	102.4	103.9	-1%
Italy	631.0	455.2	+39%

Income Statement
9M-2024

€mn

	9M-24	9M-23	Relative change (%)
Net sales	135.097	146.926	-8
Other income and earnings	22.269	25.501	-13
Total revenues	**157.366**	**172.427**	-9
Personnel expenses	(13.627)	(12.549)	9
Operating expenses	(12.119)	(6.274)	93
EBITDA	**131.620**	**153.604**	-14
Amortisation	(31.334)	(24.303)	29
EBIT	**100.286**	**129.301**	-22
Financial Income/Loss	(26.056)	(22.062)	18
Profit before tax	**74.230**	**107.240**	-31
Tax	(17.136)	(20.834)	-18
NET PROFIT	**57.094**	**86.406**	-34

Balance Sheet

9M-2024

Assets

€mn

	9M-24	FY-23	Relative change (%)
Non-current assets	1.686.576	1.510.585	12
Intangible assets	152.604	110.507	38
Tangible fixed assets	1.429.327	1.276.203	12
Other non-currents financial assets (derivatives)	59.627	71.752	-17
Deferred tax assets	45.018	52.123	-14
Current assets	160.512	138.337	16
Trade and other receivables	64.170	59.955	7
Other current assets (derivatives)	7.541	1.087	594
Cash and other equivalent assets	88.801	77.294	15
Total Assets	1.847.088	1.648.922	12

Balance Sheet

9M-2024

Liabilities

€mn

	9M-24	FY-23	Relative change (%)
Equity	582.451	524.118	11
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Non-controlling interest	3.950	1.200	229
Retained earnings	218.895	161.801	35
Value adjustments	43.369	44.880	-3
Non-current liabilities	1053.207	919.093	15
Financial liabilities with credit institutions	764.266	663.682	15
Obligations and long-term bonds	112.852	117.467	-4
Financial lease creditors	146.584	105.675	39
Deferred tax liability	29.505	26.236	12
Derivative financial instruments	-	6.033	-100
Current liabilities	211.430	205.711	3
Financial liabilities with credit institutions	45.502	56.897	-20
Obligations and short-term bonds	70.161	111.196	-37
Financial lease creditors	6.012	5.134	17
Commercial creditors and other accounts payable	89.755	32.484	176
Total Liabilities	1.847.088	1.648.922	12

Disclaimer

This document has been prepared by SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. ("Solaria") for information purposes only and it is not a regulated information or information that has been subject to prior registration or review by the Spanish Securities Market Commission.
By attending a meeting where this document is presented, or by reading the slides contained herein, you will be deemed to have: (i) agreed to the following limitations and notifications and made the following undertakings; and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this document.
This document includes summarised audited and unaudited information. The financial and operational information, as well as the data on the acquisitions that have been carried out, included in the presentation, come from the accounting records of Solaria. Such information may in the future be subject to audit, limited review or any other control by an auditor or an independent third party and therefore, this information may be modified or amended in the future.
The ordinary shares of Solaria are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "Spanish Stock Exchanges"), and Solaria is therefore required to publish certain business and financial information in accordance with the rules and practices of the Spanish Stock Exchanges and the Spanish Securities Market Commission (the "Exchange Information"), which includes its audited annual financial statements. This information is available, in both the Spanish and English languages, on Solaria's website (www.solariaenergia.com).
Neither this document nor any information contained herein may be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.
This document is not an offer for the sale or the solicitation of an offer to subscribe for or buy any securities in the United States or to U.S. persons. The securities of Solaria may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act").
Neither this document nor any copy of it shall be taken, transmitted into, disclosed, diffused, published or distributed in the United States, Canada, Australia or Japan. The distribution of this document in other jurisdictions may also be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

This document is not a prospectus and does not constitute or form part of, and should not be construed as, any offer, inducement, invitation, solicitation or commitment to purchase, subscribe to, provide, sell or underwrite any securities, services or products or to provide any recommendations for financial, securities, investment or other advice or to take any decision.
This document includes, in addition to historical information, forward-looking statements about revenue and earnings of Solaria and about matters such as its industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. Forward-looking statements include statements concerning plans, objective, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements. Other forward looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Solaria and the environment in which Solaria expects to operate in the future. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond Solaria's control and which may cause the actual results, performance or achievements of Solaria, or industry results, to be materially different from those expressed or implied by these forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. Many factors could cause the actual results, performance or achievements of Solaria to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.
The information in this document has not been independently verified and will not be updated. The information in this document, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. Solaria expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements, contained in this document, and will not publicly release any revisions that may affect the information contained in this document and that may result from any change in its expectations, or any change in events, conditions or circumstances on which any forward-looking statements are based or whichever other events or circumstances arising on or after the date of this document.
Market and competitive position data used in this document not attributed to a specific source, if any, are estimates of Solaria and have not been independently verified. While Solaria believes, acting in good faith, that such estimates are reasonable and reliable, they and their underlying methodology and assumptions have not been verified by independent sources for accuracy or completeness and are subject to change. Additionally, certain data in this document has been obtained from third parties. While such data is believed, in good faith, to be reliable for the purposes for which they are used in this document, Solaria expressly disclaims any liability as to the accuracy or completeness of such data. Accordingly, you should not place undue reliance on this information.

Certain financial and statistical information contained in this document is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this document have not been subject to a financial audit nor have been independently verified by a third party.
This document discloses neither the risks nor other material issues regarding an investment in the securities of Solaria. The information included in this presentation is subject to, and should be read together with, all publicly available information, including the Exchange Information. However, you should be aware that (i) Solaria's business and results of operations are dependent on the regulatory environment and (ii) Solaria's pipeline involves numerous risks and uncertainties.
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.



Thank you.