EU Solar PV golden age

Solaria

SOLAR PV LEADER IN IBERIA WITH 2.8 GW IN OPERATION AND CONSTRUCTION



FY 2022
Earnings presentation

February 28, 2023

Solaria is the leader in Iberia

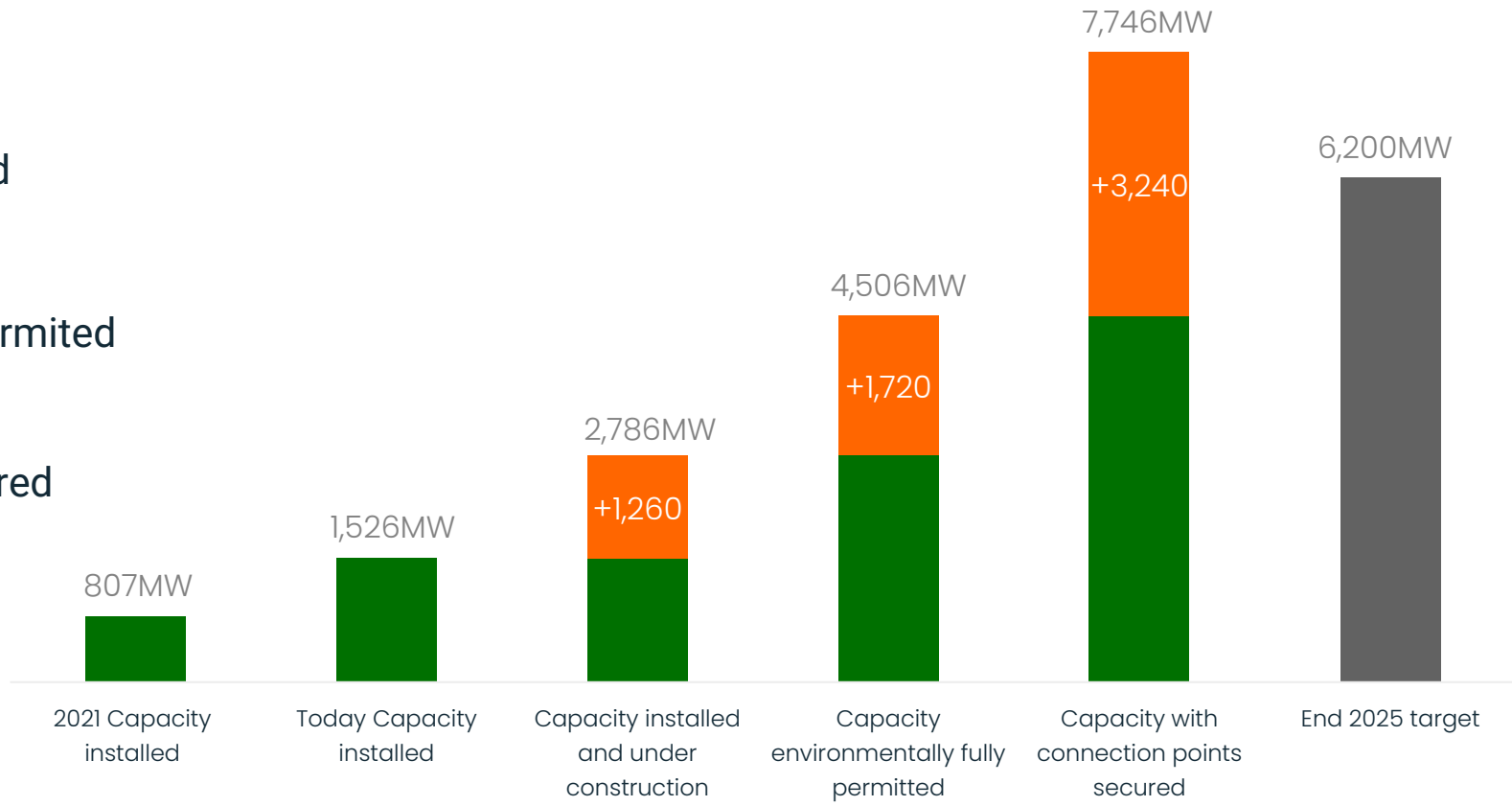
Full visibility on 6.2 GW 2025 target

1,500MW
vs. 807MW
Capacity installed **x2**

+2,500MW
New EIS (DIAs) obtained

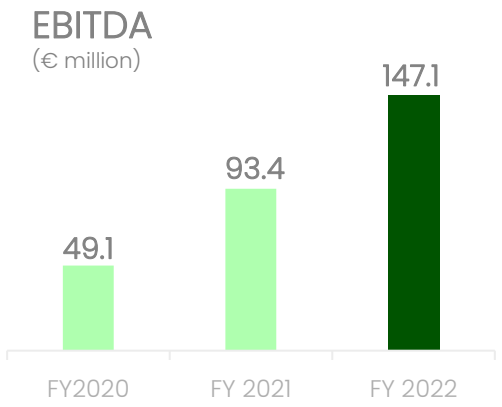
4,500MW
Environmentally fully permited

7,700MW
vs.6.2GW 2025 target
Connection points secured

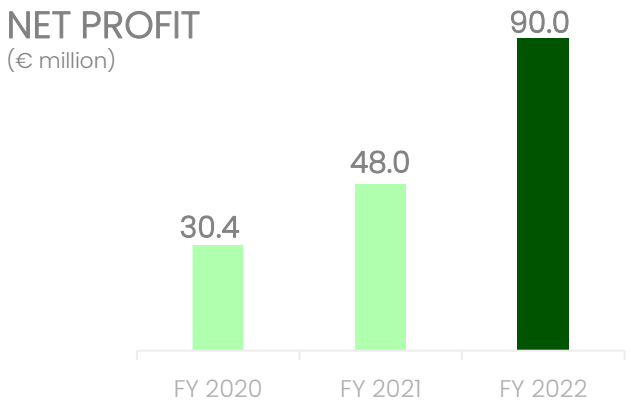


We secured capacity above our 2025 target

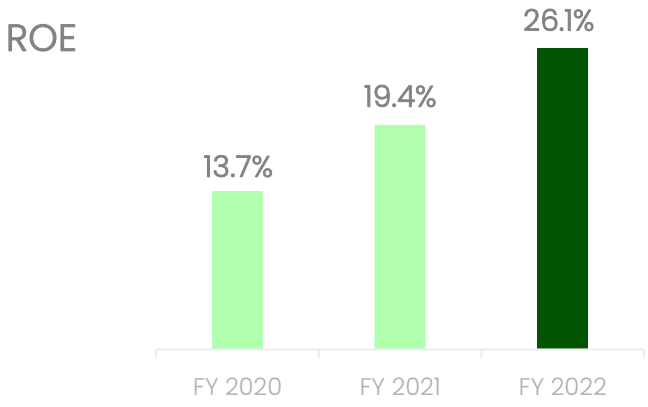
We continue to grow and outperform the sector



+73%
Compound annual growth



+72%
Compound annual growth



+38%
Compound annual growth

Outperforming the sector

New 1.3 GW flagship project

A unique 3.3GW large-scale projects portfolio

4 PROJECTS
3,300MW

595MW Garoña

626 MW Cifuentes-Trillo

782MW Villaviciosa

1,300MW Basque Country



Very efficient in Capex and Opex

+

Tax incentives = 30% Tax credit on Capex

3.3GW in 4 large-scale projects = Efficient Capex & Opex

€1.7bn financing for the construction of 5.6GW

Indicative agreement with the European Investment Bank

European Investment Bank

€1.7bn Indicative agreement with European Investment Bank subject to project evaluation and approval

To finance the construction of 5,600MW in the EU

- 4,845MW in Spain
- 382MW in Italy
- 375MW in Portugal



Outperforming the sector

Outstanding operational performance

	FY 2022	FY 2021	% chg.
Production (TWh)	1.40	0.86	+63%
Sales (€mn)	139.3	95.07	+47%

Production

Energy production rose by over +63% to 1.40 TWh over the year, in line with the commissioning of new installations.

Sales

Sales increased by 47%, in line with production growth. At the end of 2022, our merchant exposure to pool price represented around 25%.

Strong profitability

	FY 2022 (€mn)	FY 2021 (€mn)	% chg.
Total revenues	167.3	110.5	+51%
EBITDA	147.1	93.4	+58%
Net profit	90.0	48.0	+87%

Strict control of operating costs

EBITDA stands at €147.1mn, up 58% and outperforming growth of total revenues, owing to strict control of operating expenses.

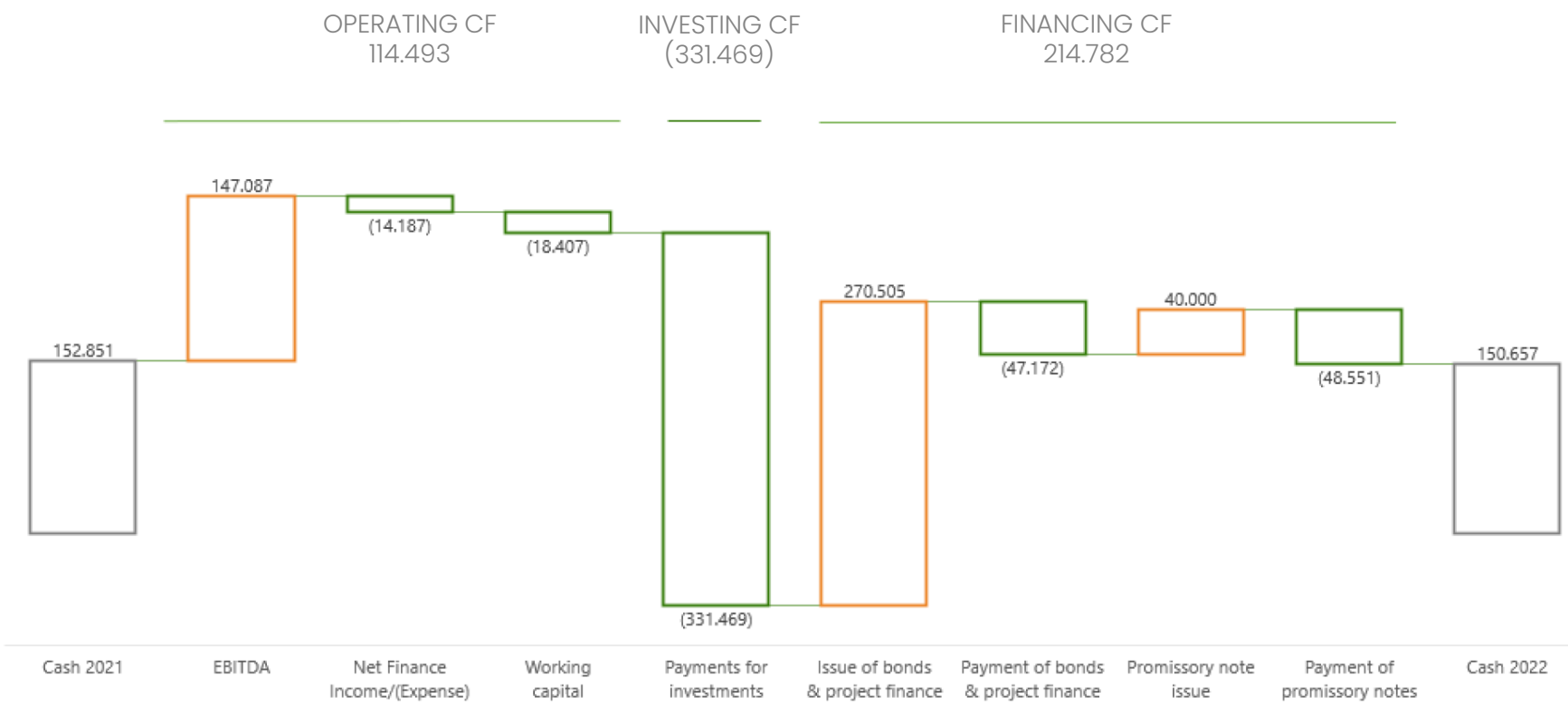
High profitability

EBITDA margin improved from 85% to 88%.

Net profit rose from €48.0mn to €90.0mn reflecting the company's robust cash generation.

Sound operating cash flow generation

Cash performance (€mn)



Major investment
€331.5mn

Cash position
€150.7mn

and we are still decreasing leverage

DEBT STRUCTURE

96% = Non-recourse Debt

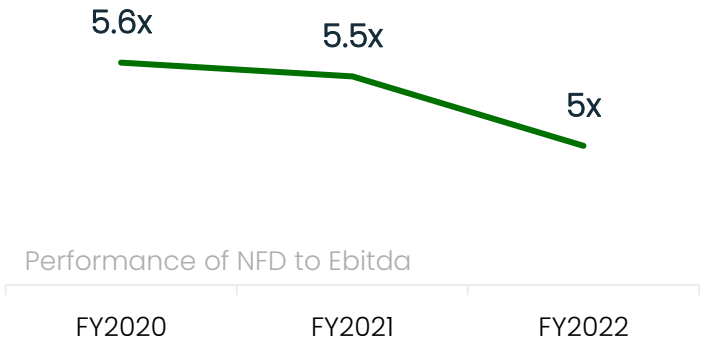
83% = Fixed-rate debt

Average cost debt **= 3.1%**

Yearly amortization

	FY2021	FY2022
FINANCIAL DEBT[2]	€667.0mn	€881.5mn
NET FINANCIAL DEBT	€514.2mn	€730.8mn
NFD to EBITDA	5.5x	5.0x

NFD to Ebitda decreasing

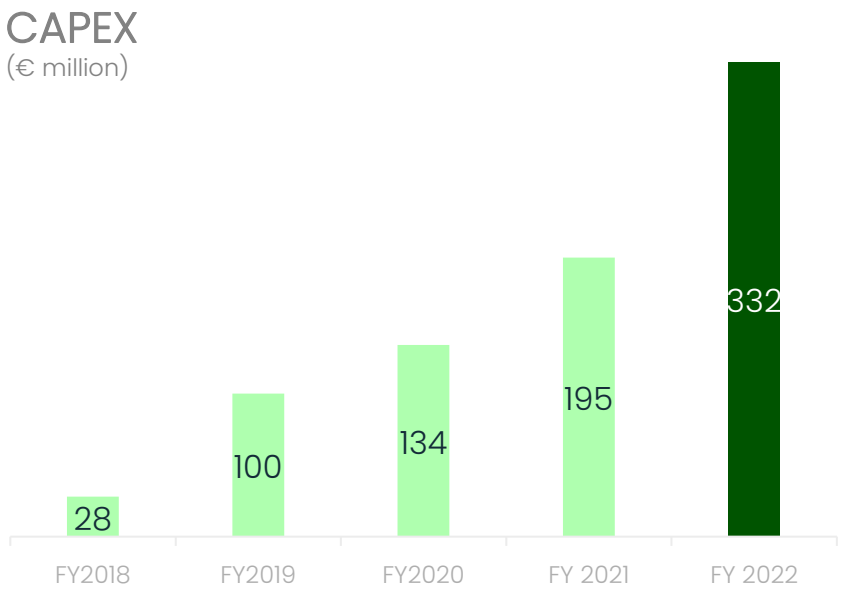


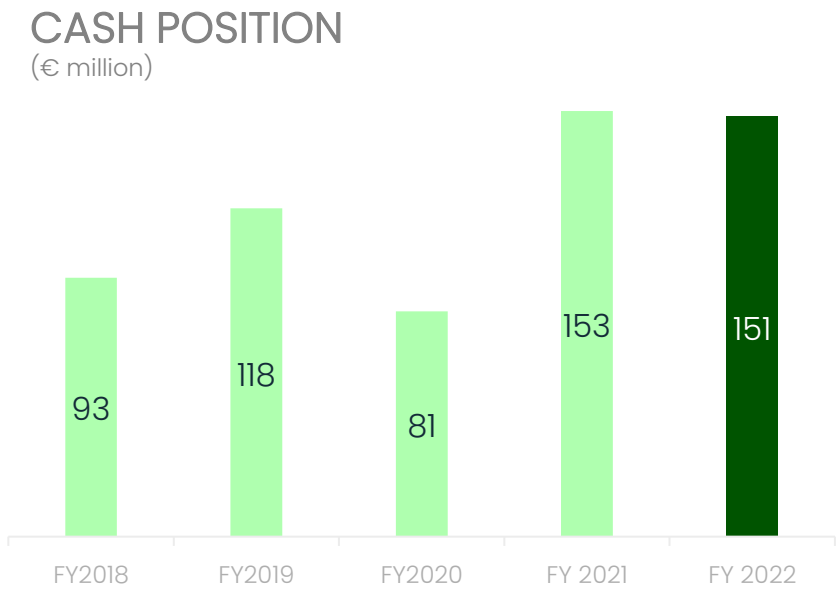
2. Ex derivative financial instruments

Efficient funding model

€789mn **Capex invested** in last five years

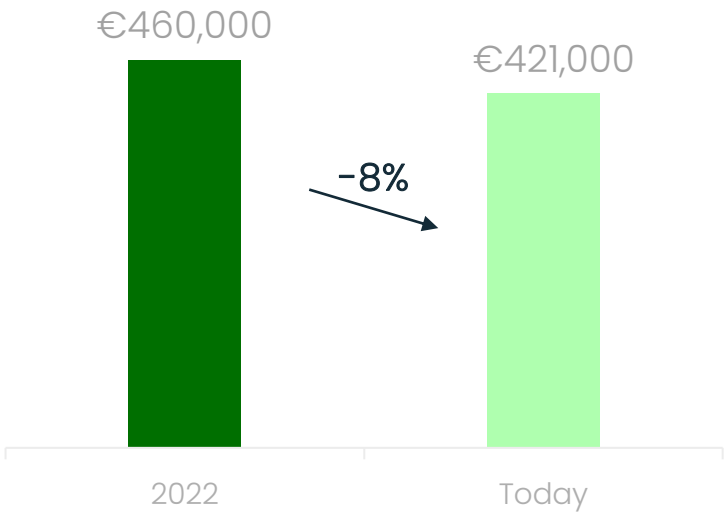
+€57.6mn **Cash position change** in last five years





No additional capital required in last five years thanks to very efficient Capex and Opex

Capex decreasing



In-house development

EPC management

Economies of scale

Direct purchase of all the components

Competitive construction costs

Best-in-class in Capex
=
>12% project IRR

ESG performance

ESG targets

Environment

- ✓ **Carbon neutral in 2030.**
- ✓ Emissions intensity: 50% reduction by 2025.
- ✓ Vehicle fleet: 99% of the fleet will be electric in 2030.
- ✓ Electricity consumed: 95% will come from renewable sources by 2025.

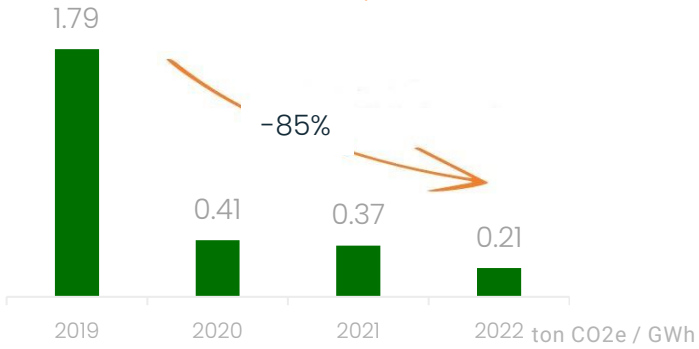
Social

- ✓ Increase training hours per employee by 10% by 2025.
- ✓ Maintain female representation above 25%.

Good governance

- ✓ Board of Directors: 50% female representation by 2030.

Greenhouse gas emission
Scope 1&2



Insignificant direct carbon footprint

Emission offset by certified reforestation projects

Increasing engagement with local communities

Positive impact on local communities

Cultural heritage conservation and restoration

Collaboration with foundations, schools and universities

Reforestation programs

Traditional agriculture and pastoral farming in our solar plants

Contributing to global standards

TCFD Task Force on Climate-Related Financial Disclosures

Active contribution to SDG

Equator Principles

ESG ratings

S&P Global

CDP

Sustainalytics

THIRD BEST company of industry

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: November 23, 2022

S&P Global Clean Energy Index



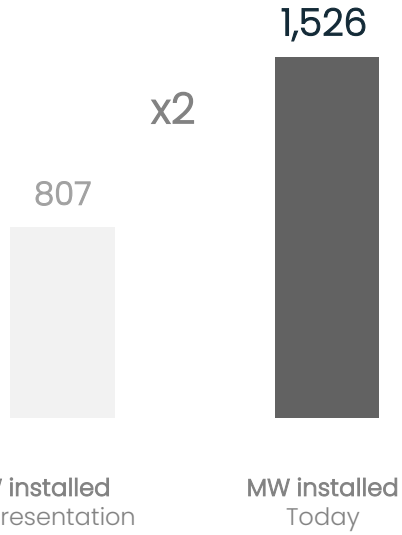
6.2GW 2025 target secured

Solaria is leader in Iberia

1.5GW installed and 1.3GW under construction

Capacity installed x2

Trillo - San Andrés*	138	New
Trillo – Budia*	338	New
Hinojosas	50	New
Toro	130	
Portugal	63	



Construction acceleration +745MW

Garoña	595	New Initial construction phase
Cataluña	150	New Initial construction phase
Trillo - Peralveche	150	Under construction
Aquarii	100	U/C
Scorpius	85	U/C
Pegaso	82.5	U/C
Centaurus	55	U/C
Aries	50	U/C



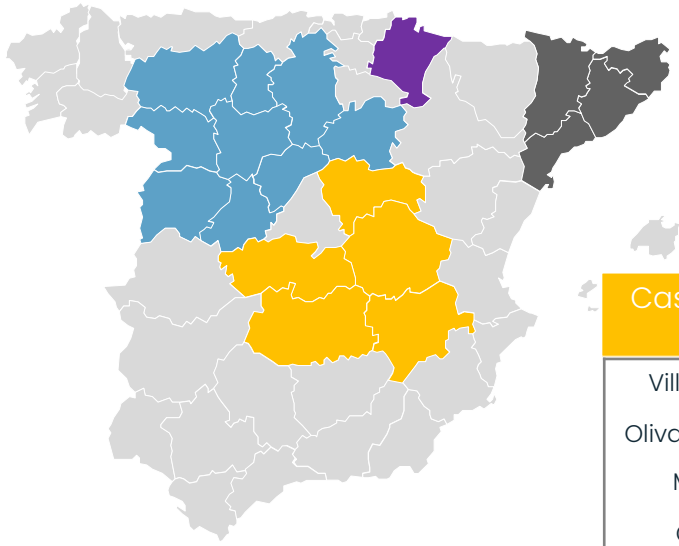
*To be connected to grid on March 2nd.

Permitting acceleration

+2.5GW Environmental impact statements

Castile and León 1,003MW	
Garoña	595*
Valentina	125
Circinius	50
Mensa	50
Violeta	50
Tucana	40
Europa	30
Perseo	22
Calisto	20
Marte	15
Palacios 2	6

Navarre 50MW	
Serena 2	50



Catalonia 150MW	
Volans 1&2	100*
Juno	50*

Castilla-La Mancha 1,262MW	
Villaviciosa	782
Oliva-Daganzo	175
Mantia	155
Crater	50
Carina **New**	100

*Capacity already under construction

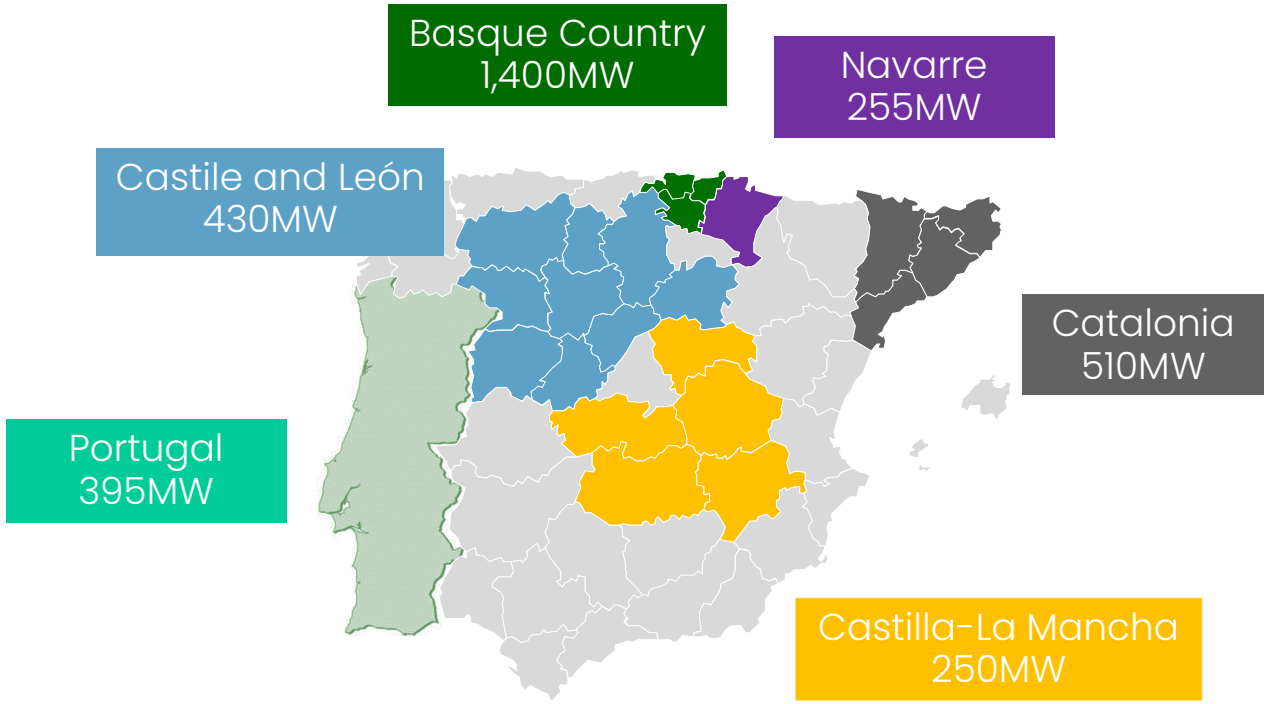
NEXT STEPS

(according to Spanish RDL 23/2020 deadlines)

1. Six months to obtain the Administrative Authorization (AA)
2. Connection by June 2025



+3.2 GW of connection points secured







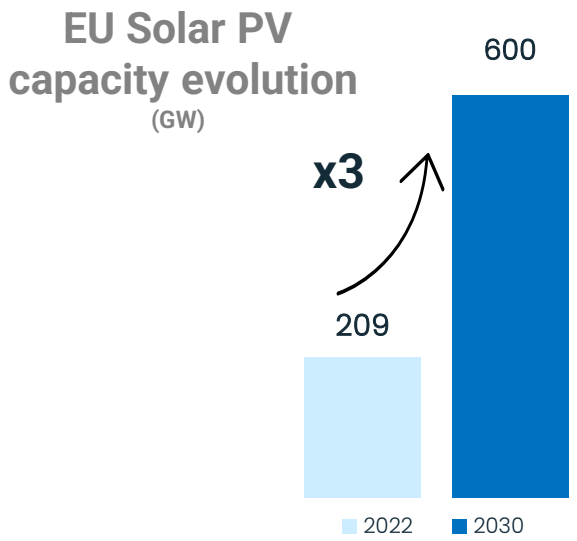
Massive growth in EU

EU solar PV golden age

50GW will be installed per year till 2030[4]

EUROPE IRA + REPower EU = **Unprecedented support to facilitate the deployment of renewables and in particular of Solar PV**

MAIN PILLARS
Permitting improvement
Funding improvement
Incentives to support storage
45% share of renewable energy
Interconnection improvement
Hydrogen massive development



4. European Commission and 27 EU National Energy and Climate Plans.

Solaria has a unique positioning in the EU

60% of the capacity will be installed in our core countries

Why Solaria?

Strong expertise in Solar PV
20 years of experience in Solar PV
100% SOLAR PV focus
Local approach

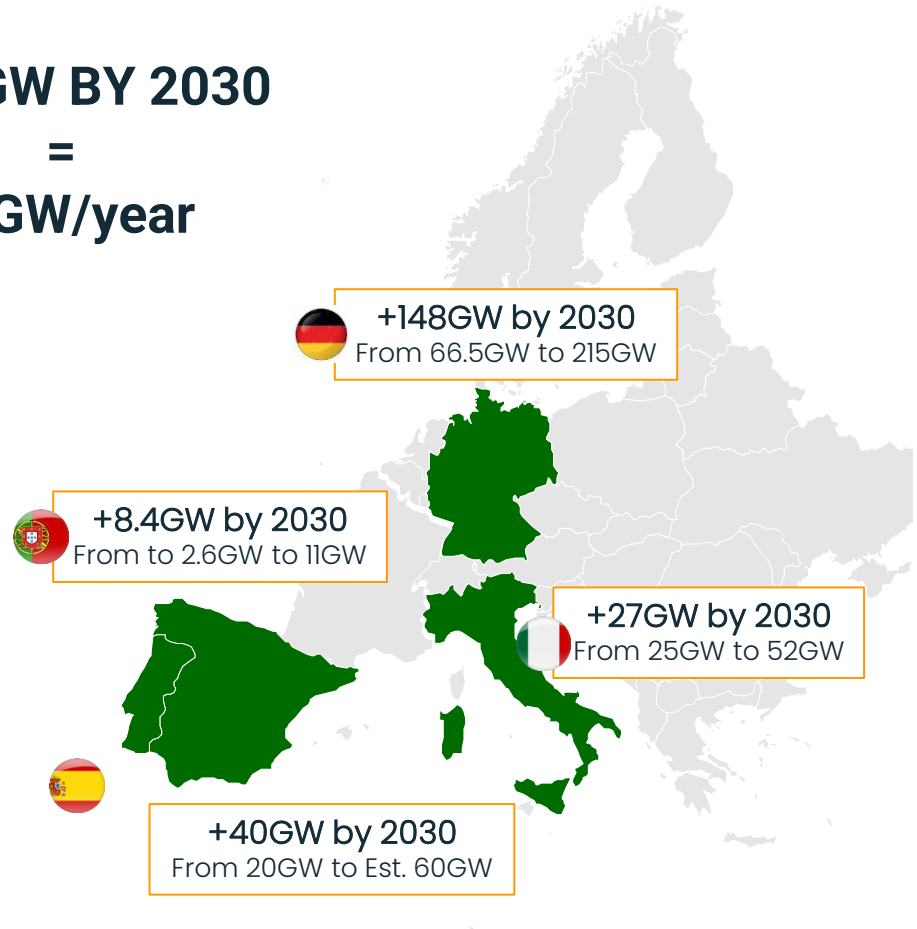
Best place
100% EU focus
2.8GW installed or U/C
Very limited countries focus
Iberia + Italy + Germany (new)

Positive cash generator
Best in class in Capex and Opex
100% organic growth
>12% project IRR target
No equity requirement over last 5 years

Sustainable growth
High ESG standards
Insignificant direct carbon footprint
MSCI AAA ESG rating

Targets by country in Solar PV[5]

+223GW BY 2030
=
28GW/year



5. European Commission and 27 EU National Energy and Climate Plans.



Solaria

Solaria Strategic Update

From Iberia to EU

June 2023



Appendix

Income Statement

FY-2022

€mn

	FY-22	FY-21	Relative change (%)
Net sales	139.281	95.070	47
Other income and earnings	28.067	15.455	82
Total revenues	**167.348**	**110.525**	**51**
Personnel expenses	(13.483)	(10.501)	28
Operating expenses	(6.778)	(6.640)	2
EBITDA	**147.087**	**93.384**	**58**
Amortisation	(24.989)	(20.383)	23
EBIT	**122.098**	**73.001**	**67**
Financial Income/Loss	(21.028)	(16.746)	26
Profit before tax	**101.070**	**56.255**	**80**
Tax	(11.022)	(8.218)	34
NET PROFIT	**90.048**	**48.037**	**87**

Balance Sheet

FY-2022

Assets

€mn

	FY-22	FY-21	Relative change (%)
Non-current assets	1.226.276	854.468	43
Intangible assets	103.970	112.221	(7)
Tangible fixed assets	973.557	671.303	45
Deferred tax assets	80.106	69.466	15
Other non-currents financial assets (derivatives)	68.643	1.478	4544
Current assets	200.682	188.284	7
Trade and other receivables	49.155	34.716	42
Other current assets	870	717	21
Cash and other equivalent assets	150.657	152.851	(1)
Total Assets	1.426.958	1.042.752	37

Balance Sheet

FY-2022

Liabilities

€mn

	FY-22	FY21	Relative change (%)
Equity	344.728	247.355	39
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Non-controlling interest	1.440	-	-
Retained earnings	54.208	(35.841)	(251)
Value adjustments	(27.157)	(33.041)	(18)
Non-current liabilities	897.010	621.752	44
Obligations and long-term bonds	128.336	122.100	5
Financial liabilities with credit institutions	556.496	355.958	56
Financial lease creditors	99.744	106.151	(6)
Derivative financial instruments	96.203	37.543	156
Deferred tax liability	16.231		-
Current liabilities	185.220	173.645	7
Obligations and short-term bonds	46.825	54.502	(14)
Financial liabilities with credit institutions	45.990	23.629	95
Financial lease creditors	4.160	4.681	(11)
Derivatives instruments	-	575	(100)
Commercial creditors and other accounts payable	88.245	90.258	(2)
Total Liabilities	1.426.958	1.042.752	37

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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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Thank you.