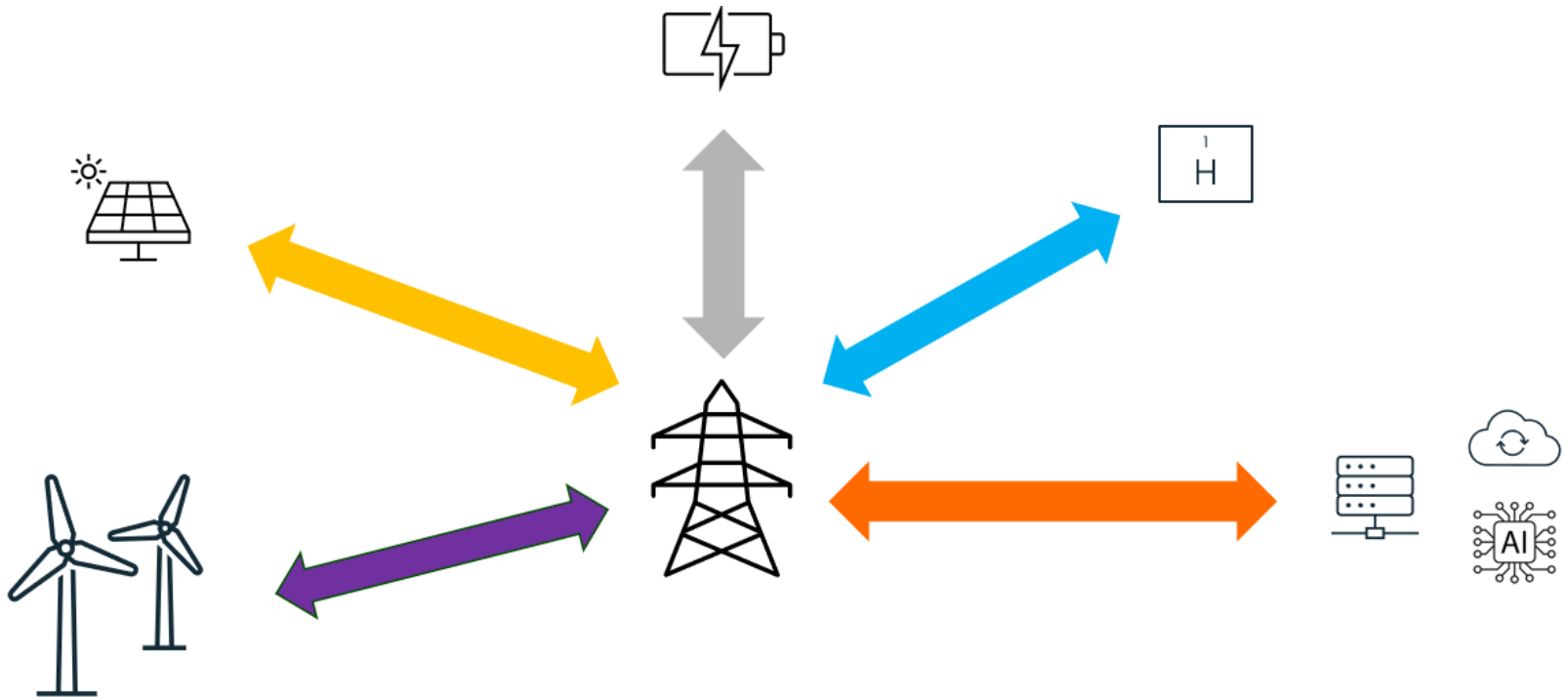
H1 2024
Results presentation

SEPTEMBER 30, 2024



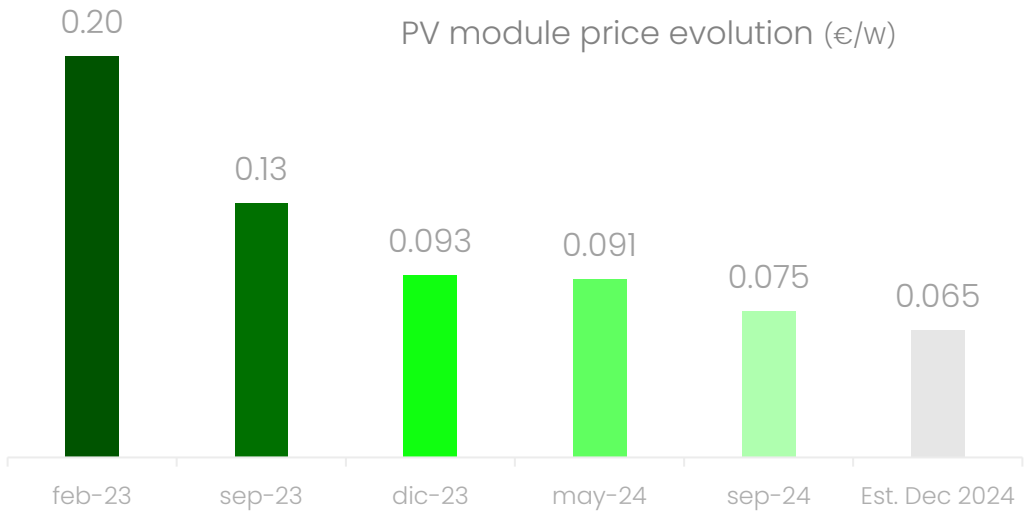
“Solaria is a key player in Europe’s digital and energy transition”.

Enrique Díaz-Tejeiro, President of Solaria

KEY HIGHLIGHTS – Our infrastructure business will generate nearly €1 billion in cash

Supportive macro environment	**20%** PV modules price decrease ytd **5%** Capex decrease **25%** Euribor 6M decrease
1 GW DCs portfolio	**First 200 MW AI data centre agreement signed** **1GW DCs connection portfolio**
Resilient H1 earnings A year from lowest to highest	Energy generation **+22%;** Sales **€83mn -2%;** EBITDA **€84.3mn -5%** **1.4 GW** under construction on track **1 GW Solar RTB** obtained during summer **400 MW wind** under evaluation
≈€1 Billion cash generation over the next 4 years	OUTLOOK 2024-2025: **EBITDA FY2024** Est. **€205-215m +5%** vs. FY2023 **EBITDA FY2025** Est. **€245-255m +20%** vs. Est. FY2024 OUTLOOK 2025-2028: We expect to generate nearly **€1 billion in cash over the next 4 years**

SUPPORTIVE MACRO ENVIRONMENT – The trend is our friend



PV module prices hit a **record low of €0.075/MW**

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

Project IRR sensitivity +0.4% per €10k/MW Capex improvement

25% decrease of our project finance benchmark
Euribor-6 month from 4.1% to 3.1%

-€2m in net financial expenses per year
for each 100bp reduction in interest rates

Next financing will be cheaper

Euribor 6M evolution



1GW DCs PORTFOLIO – First AI data centre development in our old manufacturing facilities in Puertollano

First AI Data centre agreement

Agreement signed with
Japanese company Datasection

Up to 200 MW
First stage 40 MW in existing facility
Initial investment USD500 million
100 jobs creation



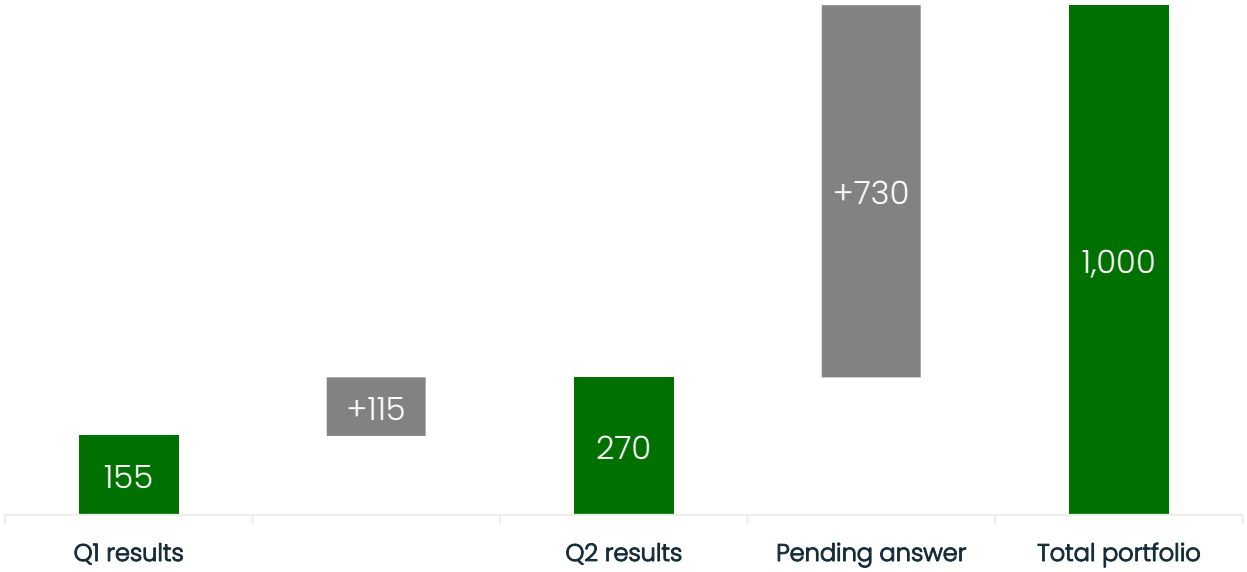


40 MW first stage impact for Solaria

Cash + 40 MW PPA + Servicer as local player

1GW DCs PORTFOLIO – Extraordinary value creation

Capacity secured for DCs (MW)



We have increased our capacity to connect DCs by **75% from 155 to 270 MW**

We are negotiating more DCs agreements

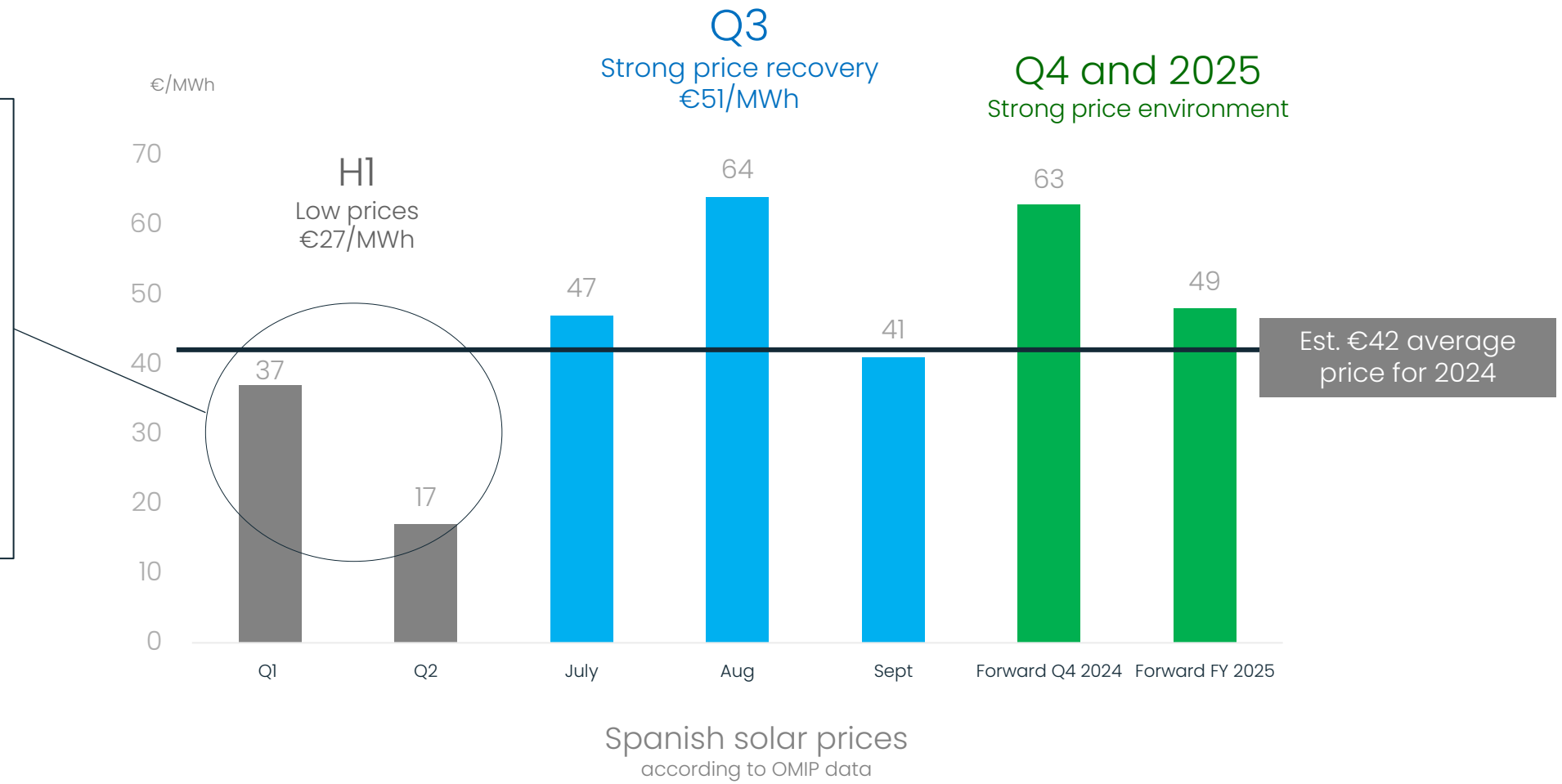
Our target is to secure **1GW of DCs connection permits by 2025**

We expect to sign PPAs for our entire DCs portfolio at an attractive price

Resilient H1 2024 performance in a low-price scenario

Wind and Hydro made the highest contribution in last 10 years

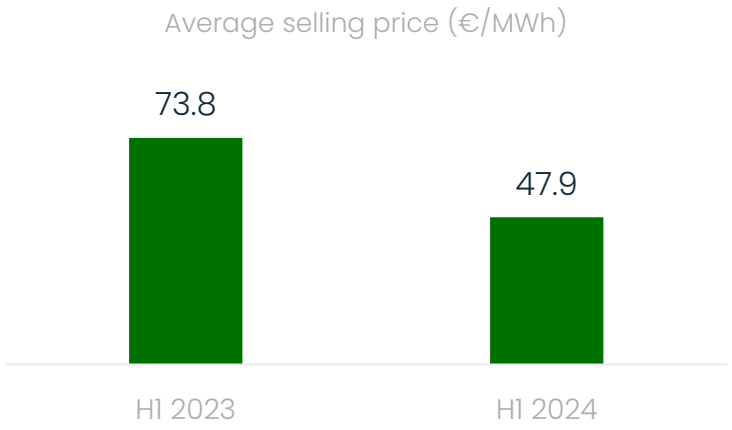
*Energy generation **+22%***
*Sales **€83.0mn -2%***
*EBITDA **€84.3mn -5%***



Spanish solar prices
according to OMIP data

We expect a strong H2 earnings, mainly driven by strong recovery of power price

	H1 2024	H1 2023	% chg.
Production (GWh)	1,224	1,003	+22%
Sales (€mn)	83.0	84.5	-2%



Production +22%

Energy production increased by over +22% to 1,224 GWh in the first half of the year, in line with the commissioning of new installations.

Resilient sales in a low-price scenario

Despite a 35% fall in the average selling price, sales fell by only **2%** thanks to our active management to optimise revenue from assets through the signing of PPAs, the sale of pipeline and infrastructure revenues.

	H1 2024 (€mn)	H1 2023 (€mn)	% chg.
Total revenues	97.8	99.6	-2%
EBITDA	84.3	89.0	-5%
Net profit	41.6	50.1	-17%

Total revenues

Total revenues stood at €97.8m decreasing a 2% in line with sales.

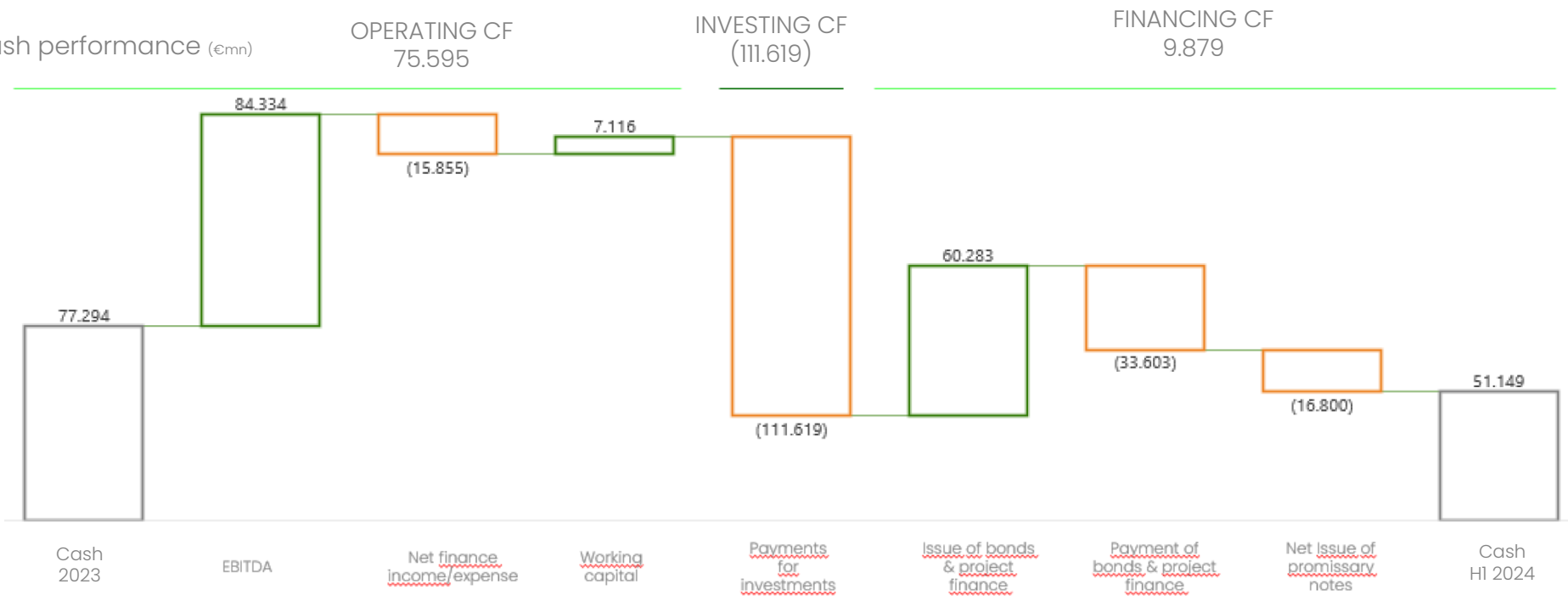
Resilient EBITDA

EBITDA still robust at €84.3mn, down 5% thanks to our defensive profile.

H1 2024 RESULTS – Strong operating cash flow +€76mn

€112mn INVESTMENT

FY Cash performance (€mn)



SOLID FINANCIAL POSITION

€1064mn[1]
€908mn exIRFS16
Net financial debt

3.7%
Average cost of debt

5.5x
4.7x exIRFS16
NDF to Last 12M EBITDA

14y
Average residual tenor of project finance debt

91%
Project debt

83.5%
Fixed/Swapped rate debt

1. Ex derivative financial instruments

H1 2024 RESULTS – 1.4 GW construction portfolio on track



GAROÑA 700 MW - SPAIN





TRILLO-PERALVECHE 150 MW – SPAIN

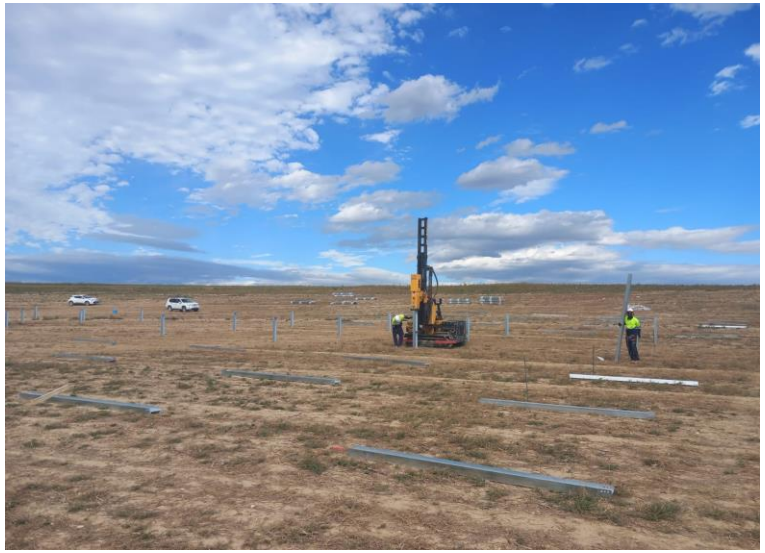


CENTAURUS 50 MW - SPAIN



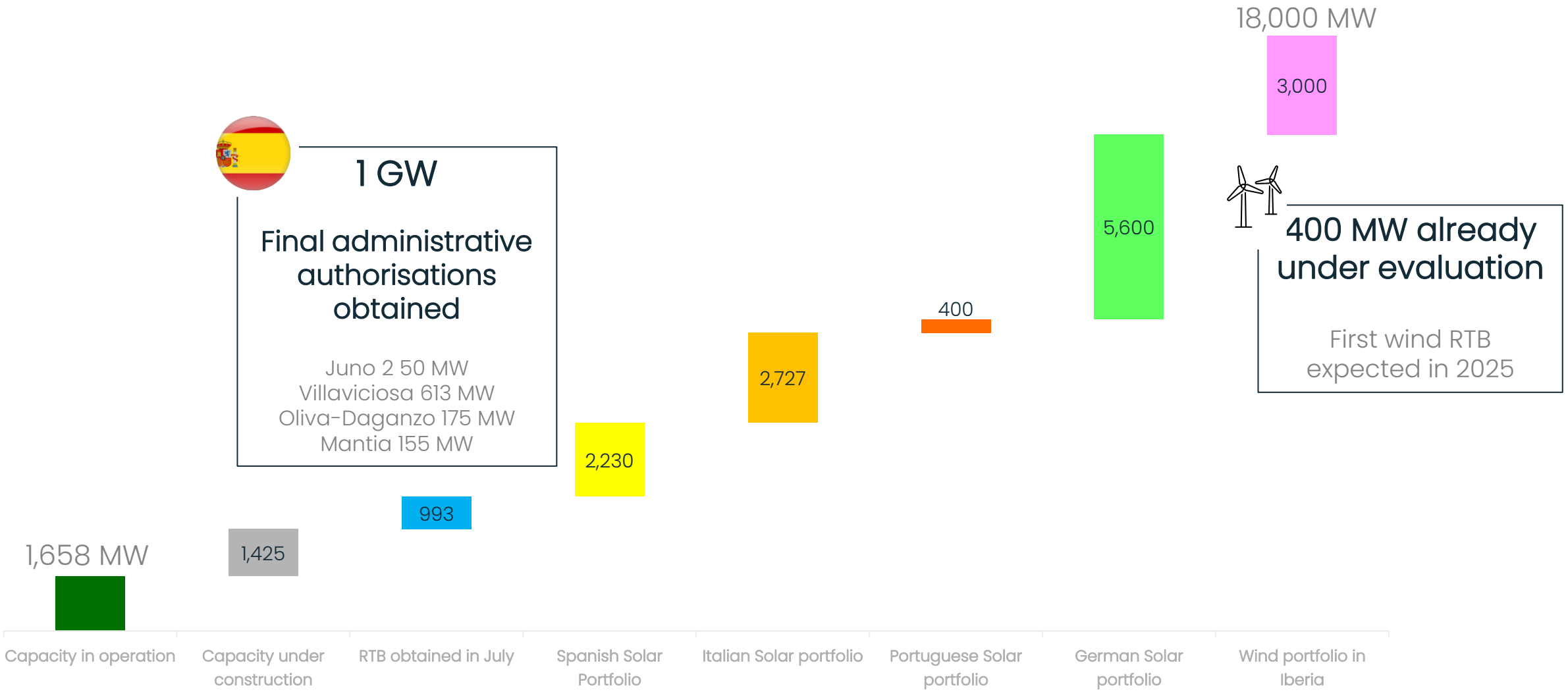


CASTILE AND LEON 375 MW – SPAIN



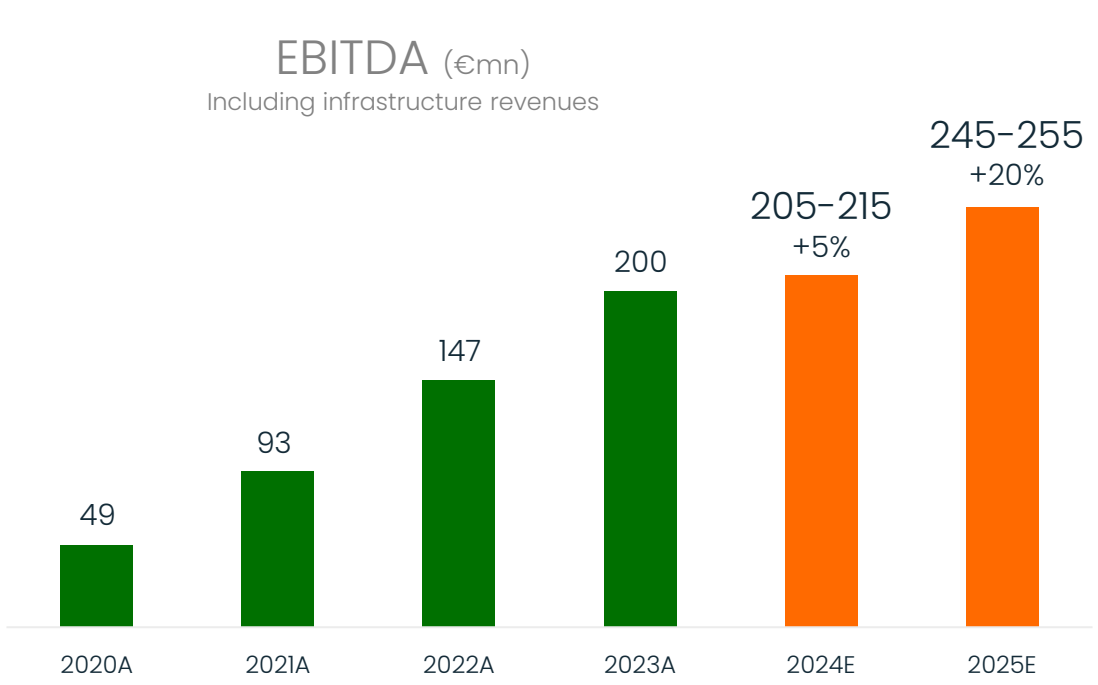
CATALONIA 150 MW - SPAIN

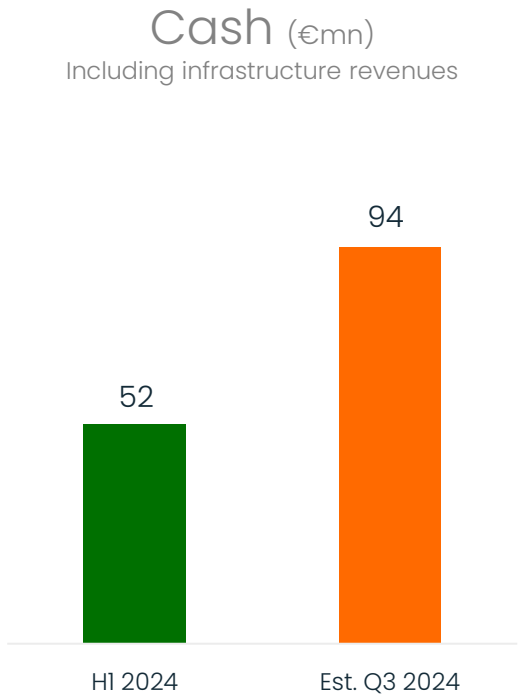
H1 2024 RESULTS – 1GW new authorisations in Spain



50% of our portfolio is located outside Spain
20% of our portfolio is related to wind hybridisation

OUTLOOK 2024-2025 – We expect a strong EBITDA and cash generation

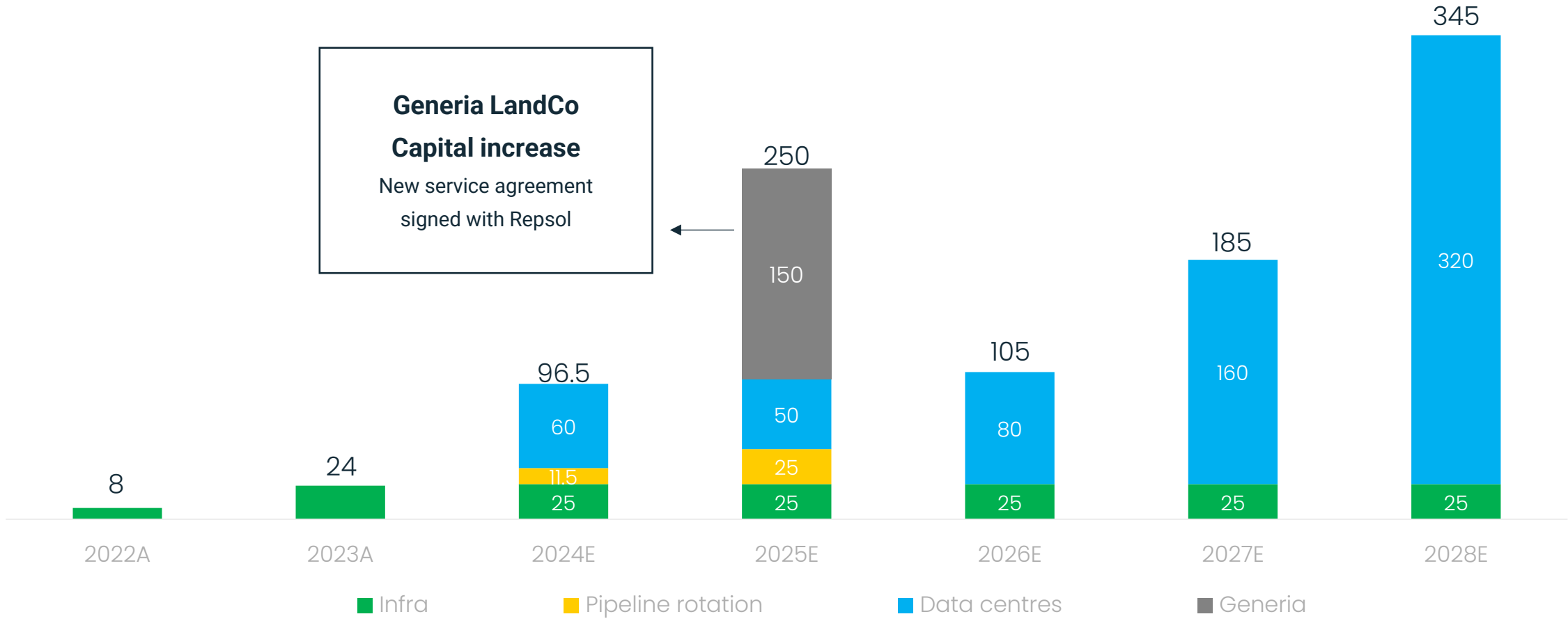




Stronger-than-expected cash position at the end of 2024 could trigger share buyback programme

OUTLOOK 2025-2028 – Diversification will boost exponentially our cash generation on top of energy sales

Est. cash generation evolution (€mn)



We expect to generate nearly €1 billion in cash over the next 4 years

CONCLUDING REMARKS – We are transforming Solaria into an international and diversified infrastructure player

POWER DIVISION	Spain represents only a 50% of our portfolio 20% of our portfolio is related to wind hybridisation
INFRA DIVISION	Our grid ownership will generate exceptional revenues related to infrastructure revenues and DCs opportunities
LAND DIVISION	Our LandCo Generia will be one of the largest in Europe Two banks hired to draw up a strategic plan to accelerate the growth with the entry of new partners in its capital



Appendix

Operating data
H1-2024

	H1 2024	H1 2023	% chg.
Capacity (MWh)	1,658	1,526	+9%
Spain	1,555	1,423	+9%
Portugal and Greece	63.7	63.7	-
Uruguay	22.7	22.7	-
Italy	16.7	16.7	-
Energy Sales (€mn)	58.7	74	-21%
Spain	48.4	64	-24%
Portugal and Greece	1.1	3.3	-67%
Uruguay	1.6	1.7	-6%
Italy	7.6	5	+52%
Production (GWh)	1224.5	1002.3	+22%
Spain	1152.9	923.4	+25%
Portugal and Greece	47.1	51.1	-8%
Uruguay	13.9	16.5	-16%
Italy	10.6	11.2	-5%
Average price (MWh)	47.9	73.8	-35%
Spain	42.0	69.2	-39%
Portugal and Greece	23.4	64.8	-64%
Uruguay	115.1	103	+12%
Italy	717.0	442.5	+62%

Income Statement
H1-2024

€mn

	H1-24	H1-23	Relative change (%)
Net sales	82.958	84.555	-2
Other income and earnings	14.891	15.003	-1
Total revenues	**97.849**	**99.558**	**-2**
Personnel expenses	(8.264)	(6.902)	20
Operating expenses	(5.250)	(3.699)	42
EBITDA	**84.335**	**88.957**	**-5**
Amortisation	(19.365)	(15.704)	23
EBIT	**64.970**	**73.253**	**-11**
Financial Income/Loss	(16.787)	(14.522)	16
Profit before tax	**48.183**	**58.731**	**-18**
Tax	(6.546)	(8.653)	-24
NET PROFIT	**41.637**	**50.078**	**-17**

Balance Sheet

H1-2024

Assets

€mn

	H1-24	FY-23	Relative change (%)
Non-current assets	1.652.055	1.510.585	9
Intangible assets	154.946	110.507	40
Tangible fixed assets	1.370.250	1.276.203	7
Other non-currents financial assets (derivatives)	75.379	71.752	5
Deferred tax assets	51.480	52.123	-1
Current assets	139.224	138.337	1
Trade and other receivables	68.285	59.955	14
Other current assets (derivatives)	19.790	1.088	1719
Cash and other equivalent assets	51.149	77.294	-34
Total Assets	1.791.279	1.648.922	9

Balance Sheet

H1-2024

Liabilities

€mn

	H1-24	FY-23	Relative change (%)
Equity	588.252	524.118	12
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Non-controlling interest	3.950	1.200	229
Retained earnings	203.377	161.801	26
Value adjustments	64.688	44.880	44
Non-current liabilities	996.880	919.093	8
Financial liabilities with credit institutions	698.518	663.682	5
Obligations and long-term bonds	113.093	117.467	-4
Financial lease creditors	149.085	105.675	41
Deferred tax liability	33.599	26.236	28
Derivative financial instruments	2.585	6.033	-57
Current liabilities	206.147	205.711	0
Financial liabilities with credit institutions	53.928	56.897	-5
Obligations and short-term bonds	94.531	111.196	-15
Derivative financial instruments	283	-	-
Financial lease creditors	6.012	5.134	17
Commercial creditors and other accounts payable	51.393	32.484	58
Total Liabilities	1.791.279	1.648.922	9

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.