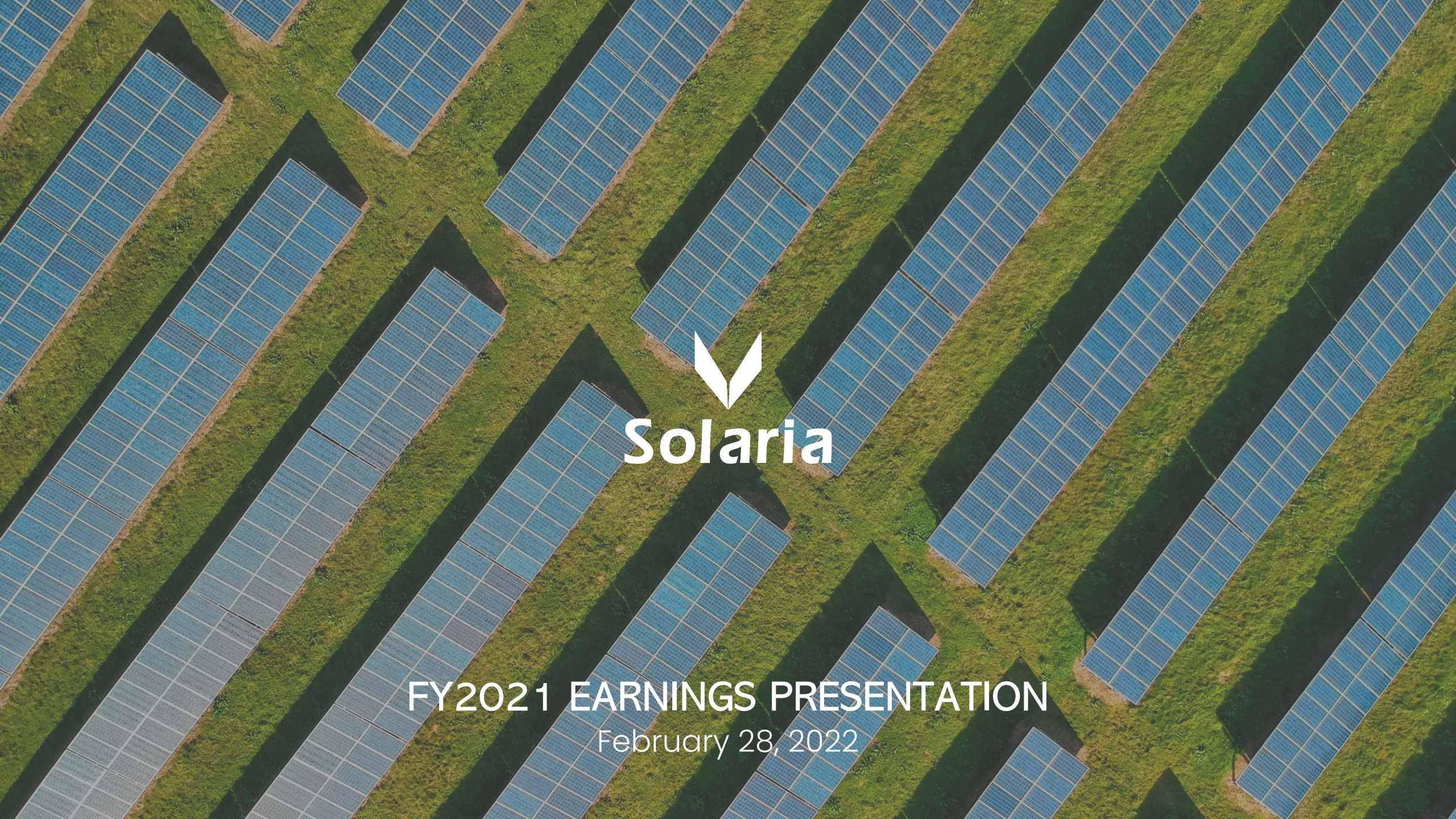


Solaria

FY2021 EARNINGS PRESENTATION

February 28, 2022

SOLAR PV EXPANSION IS NOT ONLY A LEGAL NECESSITY

EU targets

Reduction of **at least 55%** in greenhouse gas emissions by 2030[1]

Renewable electricity production to rise **from 32% to 65%** by 2030[1]

Current targets by country in solar PV

From 14.92GW in 2021 to **39GW by 2030**[2] — To be updated to 50GW

From 1.8GW in 2021 to **10GW by 2030**[2]

From 22.2GW in 2020 to **52GW by 2030**[2] — To be updated to 60GW

80GW to be installed in our core countries over next eight years

Power prices still very high due to increase in gas and CO2 prices

Country	Current power Price (€/MWh)	2023 forward power Price (€/MWh)
Spain and Portugal	277.78	141.50
Germany	233.11	145.86
France	248.50	174.12
Italy	247.04	163.00

Gradual phaseout of baseload fossil capacity and delay in commissioning of new renewables may underpin power prices in coming years

1. European Commission.
2. 27 EU National Energy and Climate Plans.

SOLARIA IS PART OF THE SOLUTION



20Y KNOW-HOW IN SOLAR PV
Twenty years fully dedicated to solar PV throughout solar value chain

SUSTAINABLE
100% of business is green
100% of business in line with best ESG practices

PROFITABLE
Project IRR>12%
Top in class in Capex €0.4mn/MW and Opex <€10,000/MW

BEST PLACE
Italy + Portugal + Spain
80GW to be installed by 2030

ALREADY A REALITY
2GW in operation and under construction
Over €1.0bn in assets
€500mn in capex invested in last three years

STRONG EXPERTISE AND LOCAL FOCUS
Entry barriers are real and growing.
Local, regional and national expertise are NECESSARY for development of large pipeline.
Strong commitment with local communities is indispensable.

SOLARIA CONTINUES TO DELIVER HIGH GROWTH AND PROFITABILITY

2021

+78%
Net Sales
From €53m to €95m

+90%
EBITDA
From €49m to €93m

+175%
Profit before tax
From €20m to €56m

85%
EBITDA margin

+83%
Capacity in operation

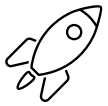
807MW
Current capacity in operation

2,057MW
Current capacity in operation and under construction

19%
ROE
50% above sector

DELIVERY

Solaria has outperformed sector growth in last five years



43% annual growth of revenues
50% annual growth of EBITDA
43% annual growth of net profit

Solaria to continue outperforming sector growth in next five years



40%* annual growth of revenues
34%* annual growth of EBITDA
29%* annual growth of net profit
*According to Bloomberg analysts' consensus

FINANCING SECURED TO REACH 2GW BY YEAR END

NEW

Term sheet signed with ABN AMRO, COMMERZBANK AND EIB

736MW

210MW
2021 Spanish tender
+
380MW
PPA
+
146MW
MERCHANT

€375mn

Project Finance

Non-recourse debt

Very competitive cost
<2%

16y

€30MW ASSET ROTATION IN BASQUE COUNTRY

NEW

€30mn

over next 24 months

ASSET ROTATION IN SPAIN



2 PROJECTS
2x50MW

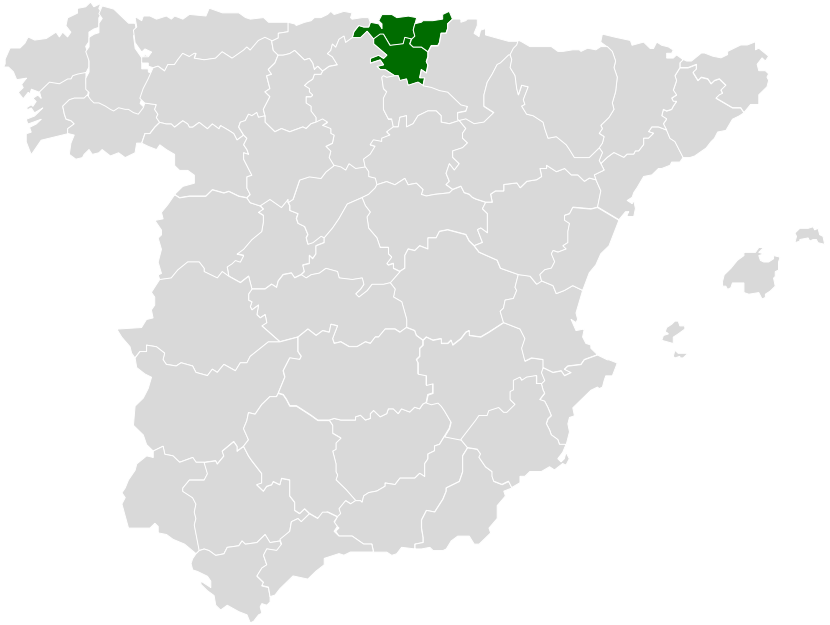
Agreement with
institutional Investor

100MW

Sale of 30% stake in two projects under development in Basque Country

€1mn/MW

COD Q4 2023-Q1 2024



€50MW ADDITIONAL FRESH EQUITY

NEW

Est. **€20mn**

in next 12 months

EXTRA REVENUES FROM ASSETS IN OPERATION IN PORTUGAL

New Decree-Law 15/2022
of 14 January 2022

Our Portuguese-tender assets will qualify for **pool prices from 2Q22 to 2Q2023**

Over €**20mn** **in extra revenues**

+

NEW

Est. **€30mn**

In next three years

INFRASTRUCTURE BUSINESS IN SPAIN

Ownership of best-located electric substations and grid will be critical for future development of renewables

First revenues to be registered in 1H22

Estimated €10mn per year



Strong financial performance

OUTSTANDING OPERATIONAL PERFORMANCE

	FY 2021	FY 2020	% chg.
Production (GWh)	862.5	506.7	+70%
Net sales (€mn)	95.0	53.3	+78%

For 2022, we estimate 30% merchant exposure which stands to boost earnings, even with Spanish and Italian clawbacks.

Production

In line with commissioning of new installations, energy production increased from 506.7 GWh to 862.5 GWh over the year.

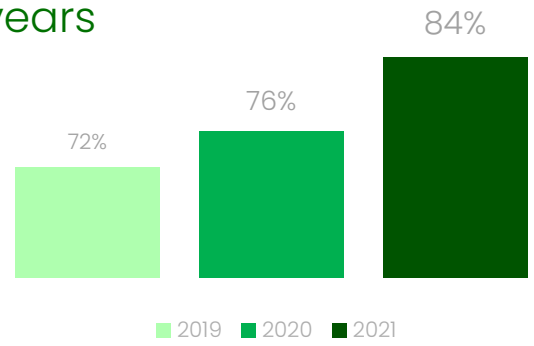
Net Sales

In line with production growth, net sales increased by 78%. At the end of 2021, our merchant exposure remained low (10%).

STRONG PROFITABILITY

	FY 2021 (€mn)	FY 2020 (€mn)	% chg.
Total revenues	110.5	64.5	+71%
EBITDA	93.4	49.1	+90%
Profit before tax	56.2	20.4	+175%
Net profit	48.0	30.4	+58%

Improvement of EBITDA margin in last three years



Strict operating cost control

As a result of stringent control of operating costs (down 12% in year) and suspension of 7% generation tax, EBITDA surpassed revenue with impressive 90% growth.

High profitability

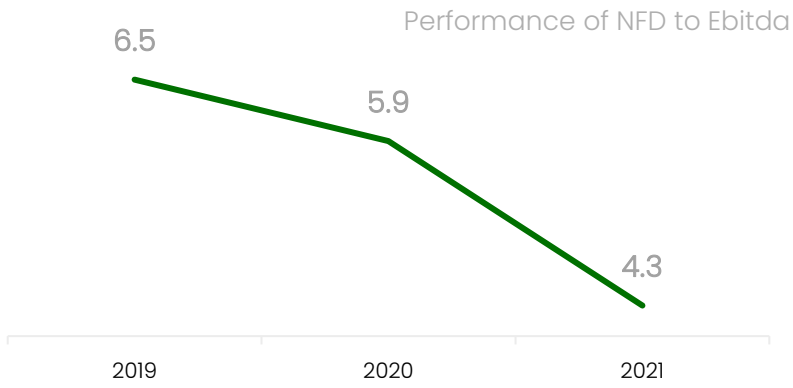
EBITDA margin improved from 76% to 84% last year.

Profit before tax increased by 175% to €56.2mn, reflecting the company's robust cash generation.

LEVERAGE DECREASE DESPITE HEFTY INVESTMENTS

Decreasing leverage despite €500mn investment in last three years

€195mn
2021 Capex



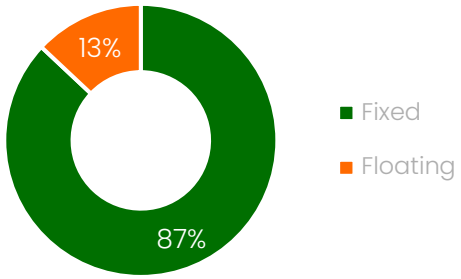
2021 NFD to EBITDA = 4.3x
€152.8mn in cash
€556.2mn in financial debt(1)

And cash position is still growing



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

VERY SOLID DEBT STRUCTURE

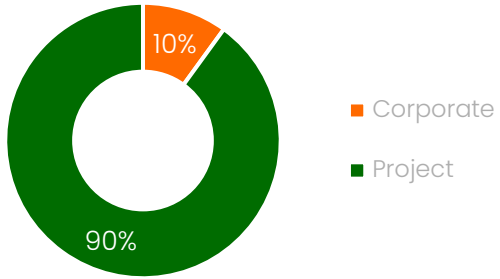


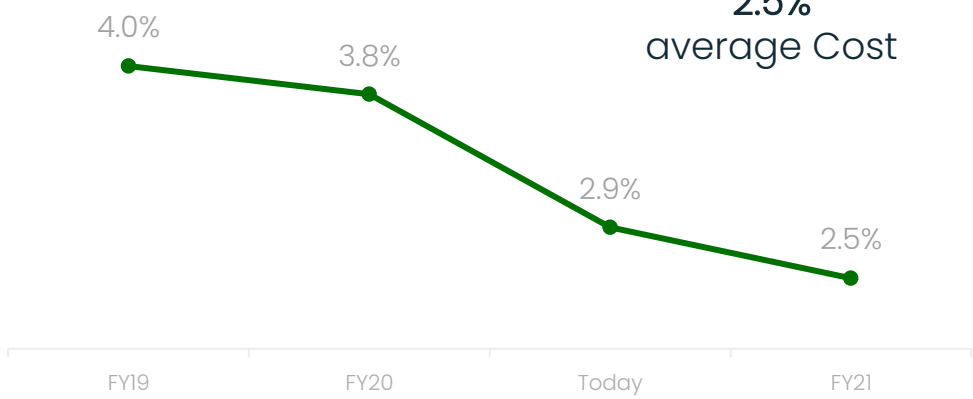
90% debt = yearly amortization

No major debt repayment in coming years

2023 €35mn
2024 €36.3mn
2025 €35.5mn

Well financed, even in scenario of rising interest rate



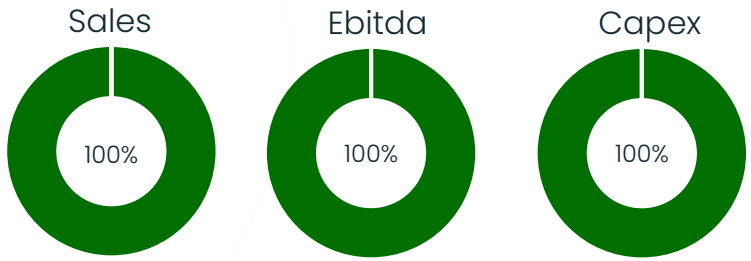


2.5%
average Cost

100% OF OUR BUSINESS IS SUSTAINABLE

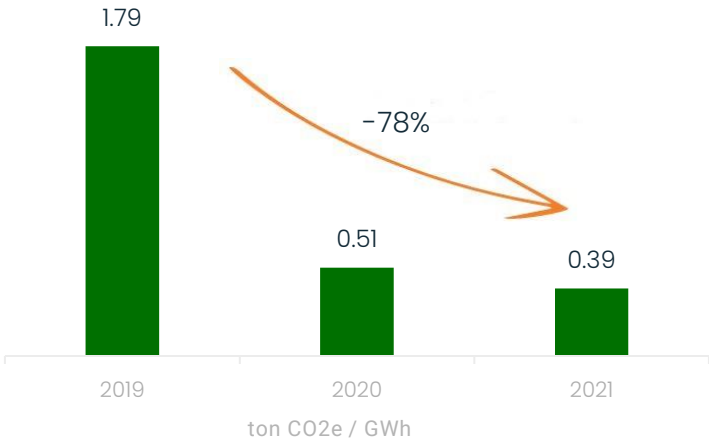


100% Taxonomy-eligible



On the path to net zero emissions

Greenhouse gas emission
Scope 1&2



Emission offset by certified reforestation projects

Deeply committed to local communities

Positive impact on local communities

Economy: construction and local taxes

Direct and indirect jobs creation:
500 new jobs associated to construction created in 2021

Dynamics of local industry: collaboration with local NGOs, partners, suppliers

Contributing to global standards

TCFD Task Force on Climate-Related Financial Disclosures

Active contribution to SDG

Equator Principles

ESG ratings

S&P Global

CDP Disclosure Insight Action

Sustainalytics a Morningstar company

ISS ESG Corporate ESG Performance Prime B — Third best company of industry

MSCI ESG Ratings A

S&P Global Clean Energy Index

ESG report **verified for the first time**



Porfolio growth despite challenging environment

GROWING PORTFOLIO – fresh addition to capacity of 367MW



Sigma
30MW
Castilla y León



Capricornius
25MW
Castilla y León



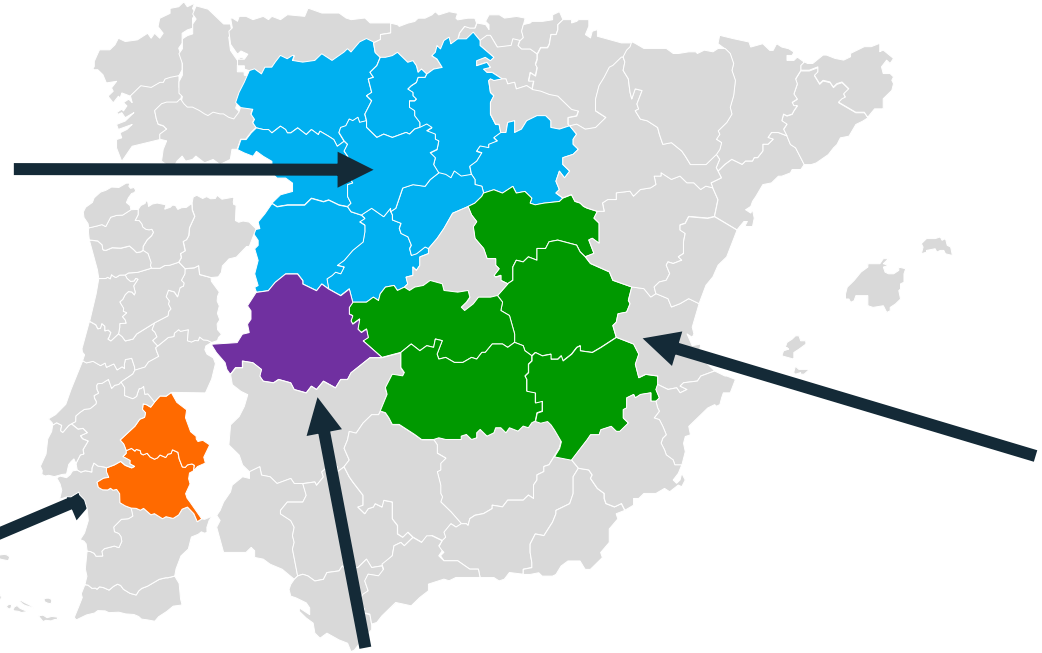
Sirius
50MW
Castilla y León



Algiedi
25MW
Castilla y León



Ursa
50MW
Castilla y León





Castor
50MW
Castilla-La Mancha



Calera
16.2MW
Castilla-La Mancha



Añover
50MW
Castilla-La Mancha



Herdade dos Canhoes
13.7MW
Portugal



Monte Falcato
14.1MW
Portugal



Mendo Marco
23.3MW
Portugal



Baldío 2
20MW
Extremadura

GROWING PORTFOLIO – 1,250MW under construction

Cifuentes-Trillo 626MW
150MW pending Environmental permit (expected in 2Q)

+

Toro 130MW

+

Seven Projects 494MW









2GW TO BE CONNECTED IN 2022

TOP SOLAR PV PLAYER with over 2GW in operation and under construction

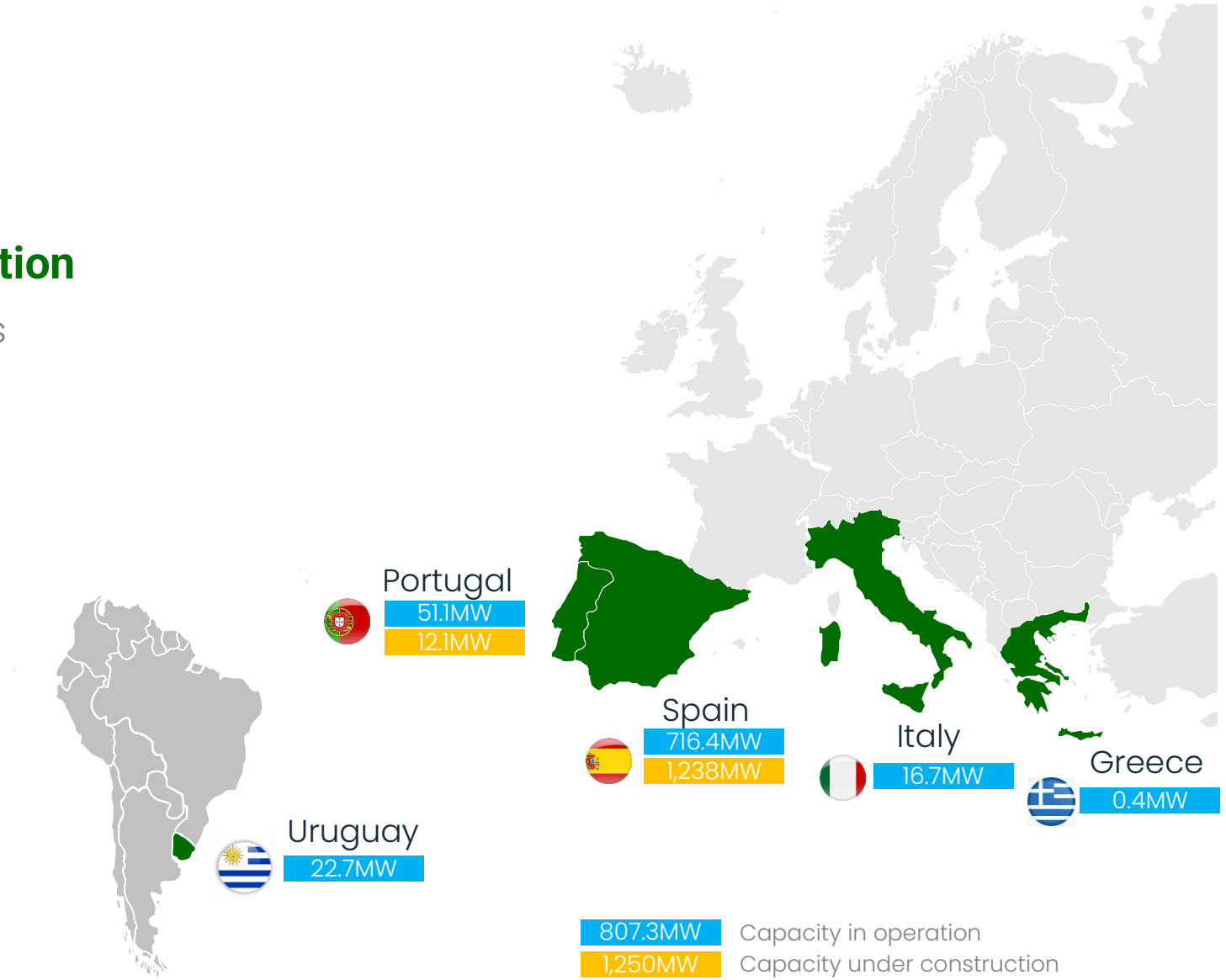
807MW in operation

1,250MW under construction

Presence in five countries

Capacity up 10x

in last four years from 75 to 807MW



SPAIN – Matching targets and reality

Company target

5.7GW
by 2025

Today

716,4MW in operation
1,238MW under construction
3,522.6MW public exposure
225MW pending public exposure
=
5,702MW
Connection points and land secured

- **Cifuentes-Trillo 626MW** — COD end of 2022
- **Garoña 595MW** — Construction to be launched in 4Q22, COD end of 2023
- **Villaviciosa 782MW** — Construction to be launched in 4Q2023, COD end of 2024

Additional

4.3GW
by 2030

600 MW pending answer
1,967 MW opportunities detected
3,885MW reserva pipeline
+
New Spanish capacity auctions
1,200 MW Andorra connection-point auction

NEW

Project presented in January 2022
Auction results by summer 2022

Two solar farms – 1,529MW
124MWh battery

Considerable socioeconomic impact on area
>Strong commitment to hiring personnel linked to closure of coal plant
>Promotion of self-consumption
>PPAs with local companies

PORTUGAL – Development in line with expectations

Company target

0.5GW
by 2025

Additional
0.5GW
by 2030

Today

51MW in operation

12MW under construction

440MW under development

In-house development
+
Portuguese auctions

First player to connect assets of 2019 Portuguese tender

Casal da Valeira: 200 MW	Vale Pequeno: 200 MW	CSF Vale da Pedra: 40 MW
Chamusca, Santarém	*Chamusca, Santarém*	*Cartaxo, Santarém*

- ✓ **All projects take into account best solutions in technology, including batteries**
- ✓ **Secured land, via lease agreements and/or surface rights**
- ✓ Favourable previous information requests (PIP)
- ✓ **Detailed engineering studies and environmental impact studies have already been started in order to follow subsequent licensing procedures.**
- ✓ Estimated COD = 2023

Will participate to 3rd Portuguese tender

Order 11740-B/2021

263MW
Floating solar PV in 7 reservoirs
Will take place on April 4

ITALY – Construction launched two years ahead of schedule

3GW
Company target
from 2025 to 2030

Today

16.7MW
in operation

350MW
of connection points secured

1,210MW
of pipeline

2,500
hectares of lands secured and under negotiation

Focus on three areas



CONSTRUCTION LAUNCH

4Q22

Basilicata-Lazio
Cerdeña-Sicilia

Various projects
up to 40MW



Appendix

Income Statement

FY-2021

€mn

	FY-21	FY-20	Relative change (%)
Net sales	95.070	53.266	78
Other income and earnings	15.454	11.239	38
Total revenues	**110.524**	**64.505**	**71**
Personnel expenses	(10.501)	(7.923)	33
Operating expenses	(6.640)	(7.519)	(12)
EBITDA	**93.383**	**49.063**	**90**
Amortisation	(20.383)	(15.990)	27
EBIT	**73.000**	**33.073**	**121**
Financial Income/Loss	(16.747)	(12.653)	32
Profit before tax	**56.253**	**20.420**	**175**
Tax	(8.218)	9.995	(182)
NET PROFIT	**48.035**	**30.415**	**58**

Balance Sheet

FY-2021

Assets

€mn

	FY21	FY20	Relative change (%)
Non-current assets	854.468	609.897	40
Intangible assets	112.221	45.584	146
Tangible fixed assets	671.303	496.431	35
Deferred tax assets	69.466	67.224	3
Other non-currents financial assets	1.478	658	125
Current assets	188.284	105.611	78
Trade and other receivables	34.716	23.270	49
Other current assets	717	1.033	(31)
Cash and other equivalent assets	152.851	81.308	88
Total Assets	1.042.752	715.508	46

Balance Sheet

FY-2021

Liabilities

€mn

	FY21	FY20	Relative change (%)
Equity	247.355	222.514	11
Capital and share premium	310.926	310.926	0
Other reserves	5.311	5.311	0
Retained earnings	(35.841)	(83.876)	(57)
Value adjustments	(33.041)	(9.847)	236
Non-current liabilities	621.752	406.546	53
Obligations and long-term bonds	122.100	115.753	5
Financial liabilities with credit institutions	355.958	241.540	47
Financial lease creditors	106.151	44.398	139
Derivative financial instruments	37.543	4.855	673
Current liabilities	173.645	86.448	101
Obligations and short-term bonds	54.502	5.781	843
Financial liabilities with credit institutions	23.629	9.403	151
Financial lease creditors	4.681	1.338	250
Derivatives instruments	575	1.044	(45)
Commercial creditors and other accounts payable	90.258	68.882	31
Total Liabilities	1.042.752	715.508	46

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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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Solaria

Gracias.