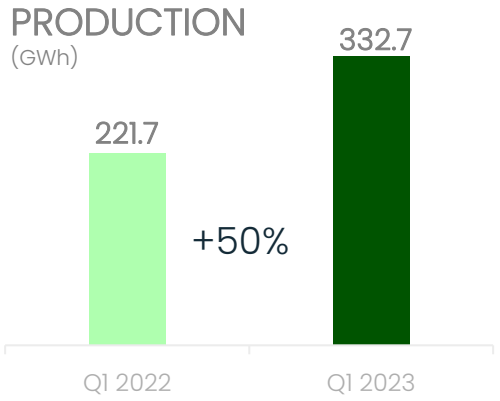


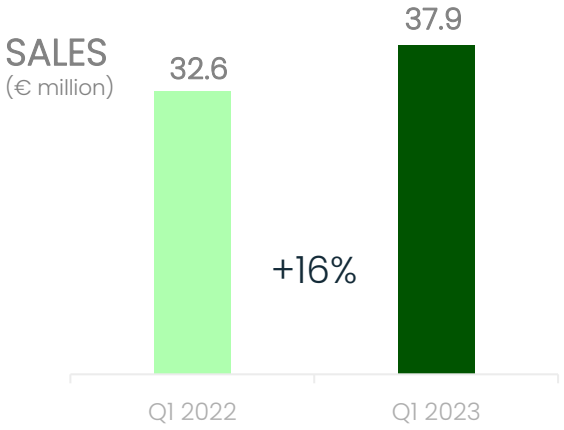
Q1 2023
Earnings presentation

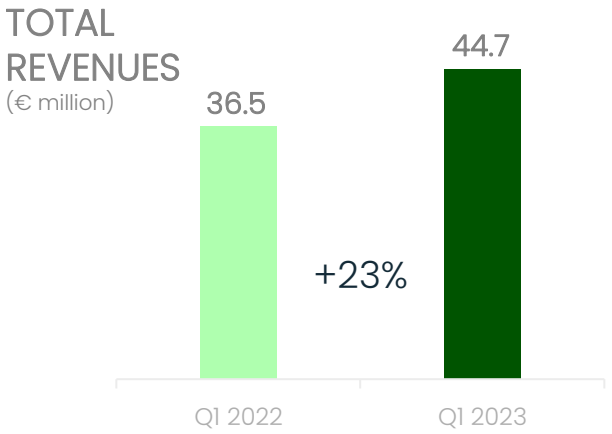
May 4, 2023

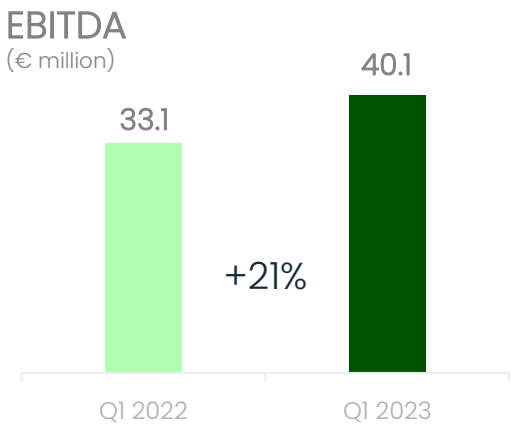
Solaria

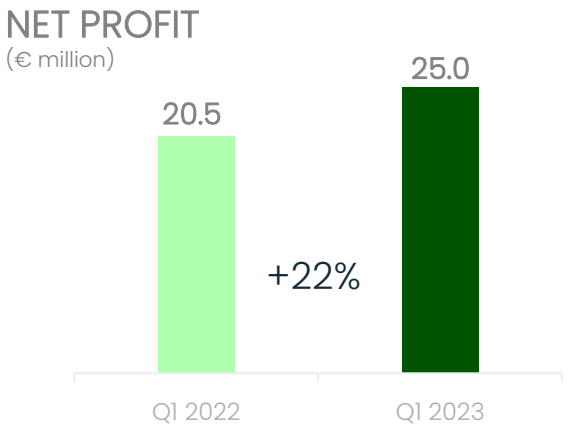
We are delivering strong growth

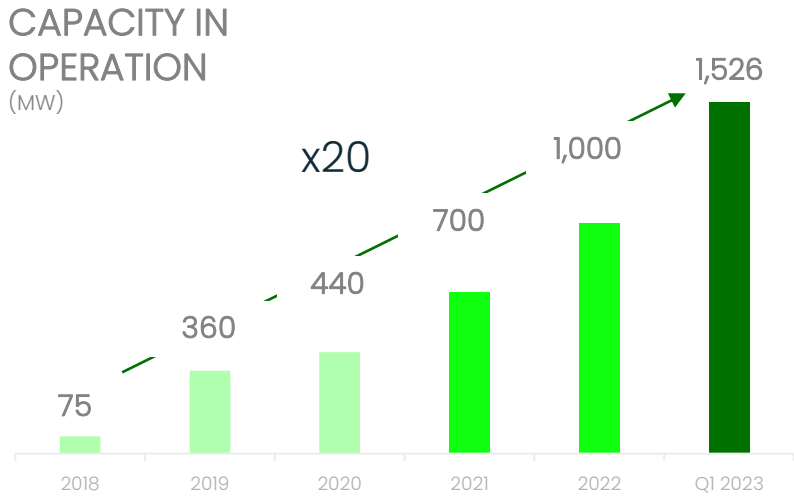






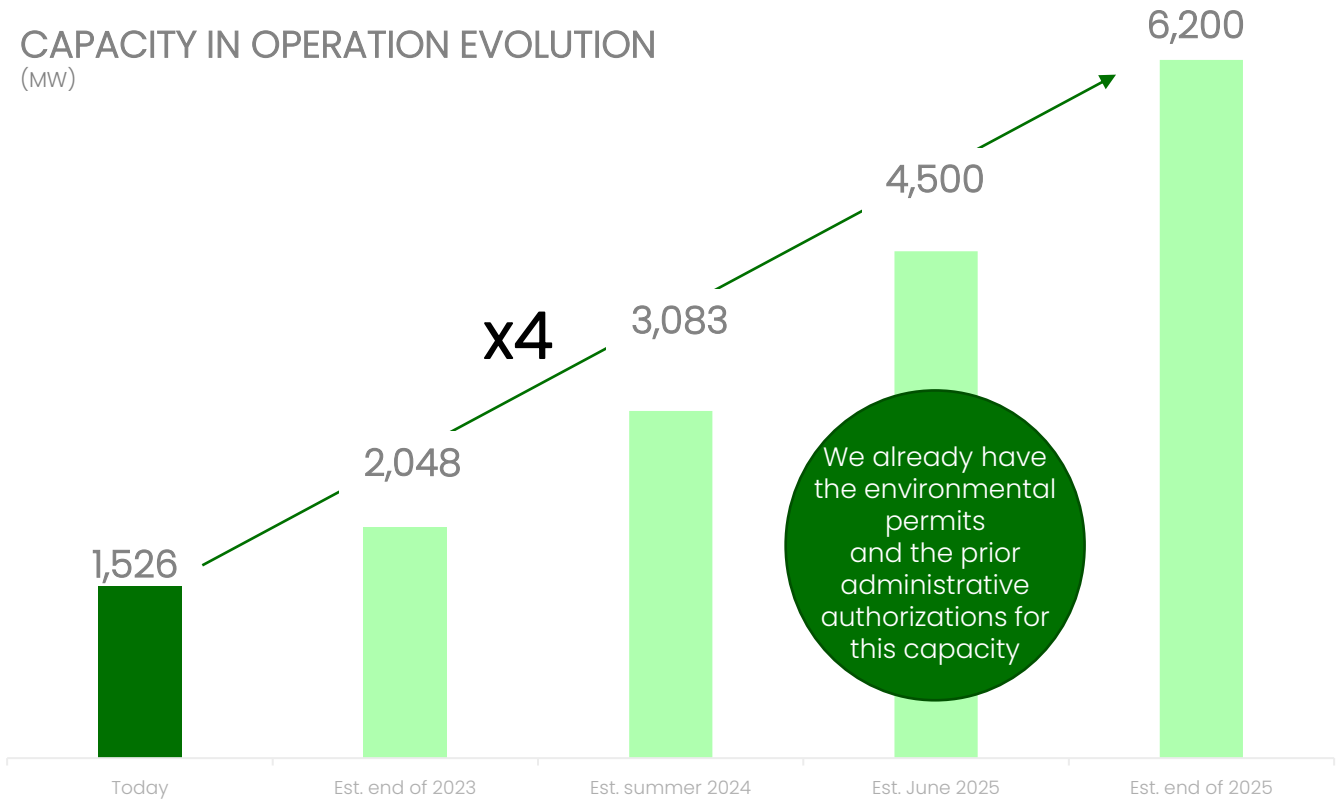






The 500MW added in March will boost numbers from Q2

And we will still deliver strong growth



EXPONENTIAL GROWTH

CAGR TILL 2025 1

REVENUES	+30%
EBITDA	+28%
NET PROFIT	+17%

1. According to bloomberg consensus



Strong set of results

Strong production and infrastructure business offset lower prices

	Q1 2023	Q1 2022	% chg.
Production (GWh)	332.7	221.7	+50%
Sales (€mn)	37.9	32.6	+16%
o.w Infrastructure revenues	8.6	3.4	+153%

Production

Energy production rose by over +50% to 332.7 GWh in the first quarter of the year, in line with the commissioning of new installations.

Sales

Sales increased by 16%, below production growth because of captured price decrease (-34%y/y).

Infrastructure revenues partially offset this, increasing considerably from €3.4mn to €8.6mn.

Double digits growth

	Q1 2023 (€mn)	Q1 2022 (€mn)	% chg.
Total revenues	44.7	36.5	+23%
EBITDA	40.1	33.1	+21%
Net profit	25.0	20.5	+22%

89% Ebitda margin on total revenues

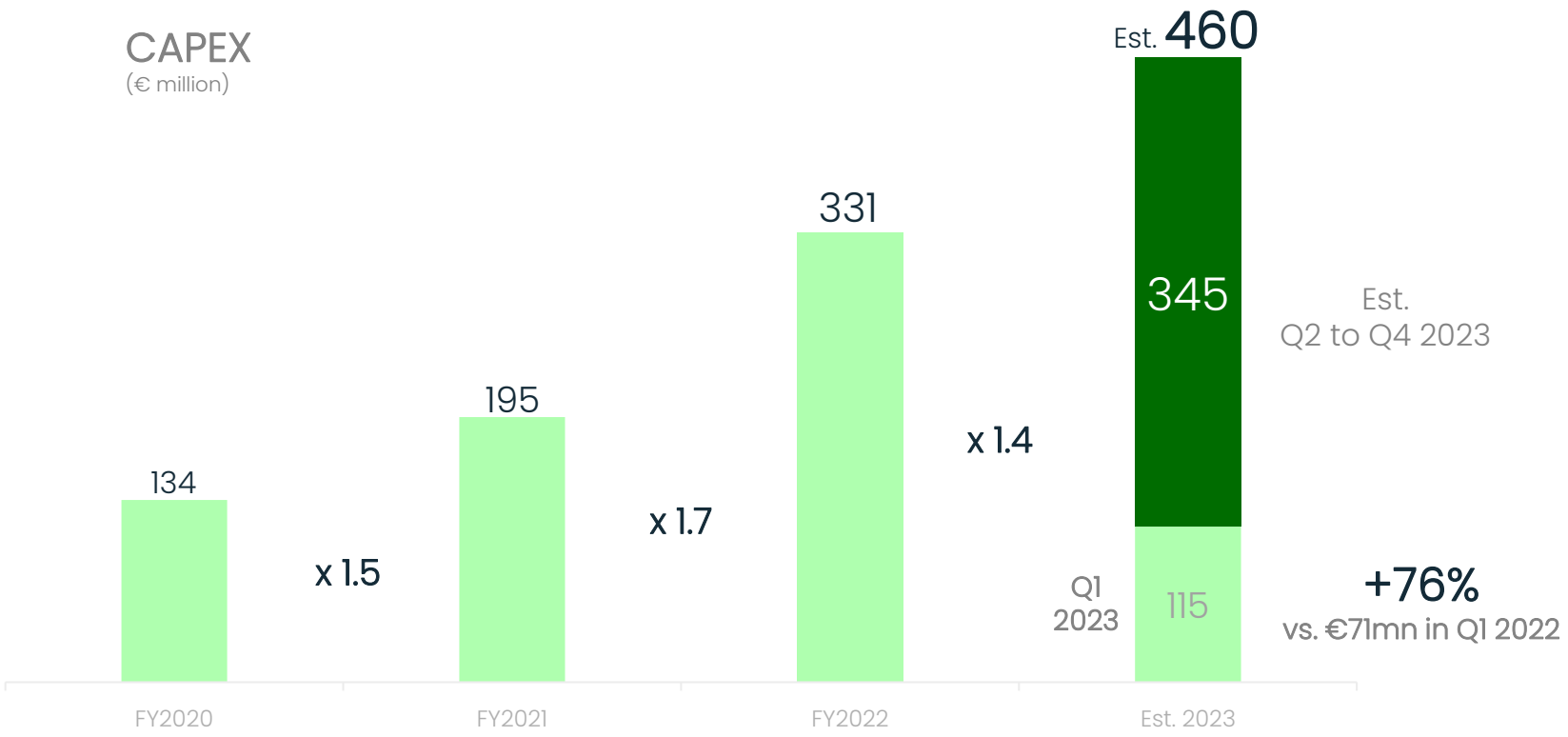
EBITDA stands at €40.1mn, up 21% in line with total revenues growth.

Tax credits

Net profit rose from €20.5mn to €25.0mn reflecting the recognition of €3mn as deferred tax assets.

Huge invesment acceleration

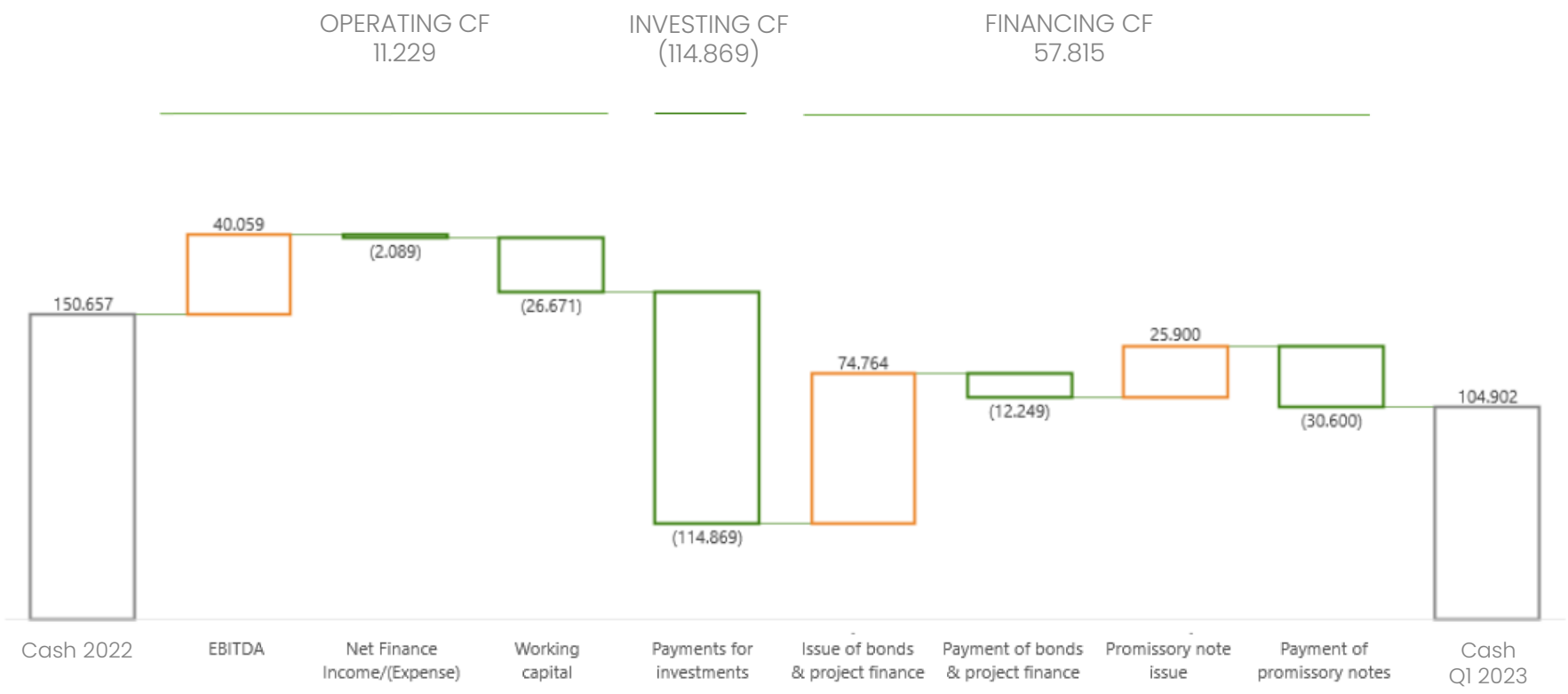
Record of €115mn in the first quarter



Investments acceleration reflects execution improvement

Cash flow generation reflecting investment acceleration

Cash performance (€mn)



Healthy financing

HEALTHY DEBT STRUCTURE

96% = Non-recourse Debt

83% = Fixed-rate debt

Average cost debt **= 3.1%**

Yearly amortization

	FY2021	FY2022	Q1 2023
FINANCIAL DEBT[2]	€667.0mn	€881.5mn	€943.5mn
NET FINANCIAL DEBT	€514.2mn	€730.8mn	€838.6mn
NFD to LAST 12M EBITDA	5.5x	5.0x	5.4x

FINANCING VISIBILITY

❑ 2GW already financed
vs. today 1.5GW in operation

❑ **We expect to close the financing of 1.1GW at the end of July**
50% of the financing pre-agreed with EIB

❑ **Additional 1GW financing agreement expected in Q4 2023-Q1 2024**
Within the EIB framework agreement

Projects	Capacity (MWp)
Garoña	595
Alcarrás	150
Titán	50
Mimas	50
Dione	50
Europa	30
Calisto	20
Tucana	40
Circinus	50
Mensa	50
	1,085

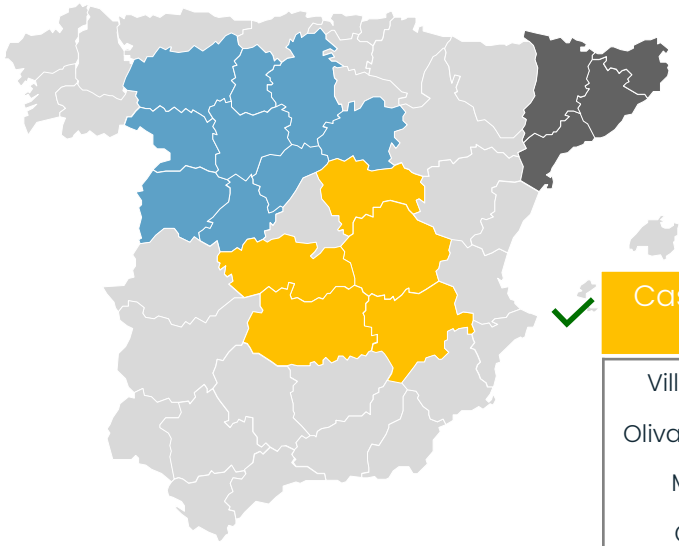
2. Ex derivative financial instruments

2,415MW prior administrative authorizations obtained

On top of the 2,066MW estimated capacity in operation by year end

Castile and León 1003MW	
Garoña	595
Valentina	125
Circinius	50
Mensa	50
Violeta	50
Tucana	40
Europa	30
Perseo	22
Calisto	20
Marte	15
Palacios 2	6

Catalonia 150MW	
Volans 1&2	100
Juno	50



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

✓ We have obtained the prior administrative authorizations for all our projects

NEW

subject to April 25th RDL Spanish 23/2000 deadline

ONLY 2 MORE STEPS

According to RDL Spanish 23/2000 deadlines

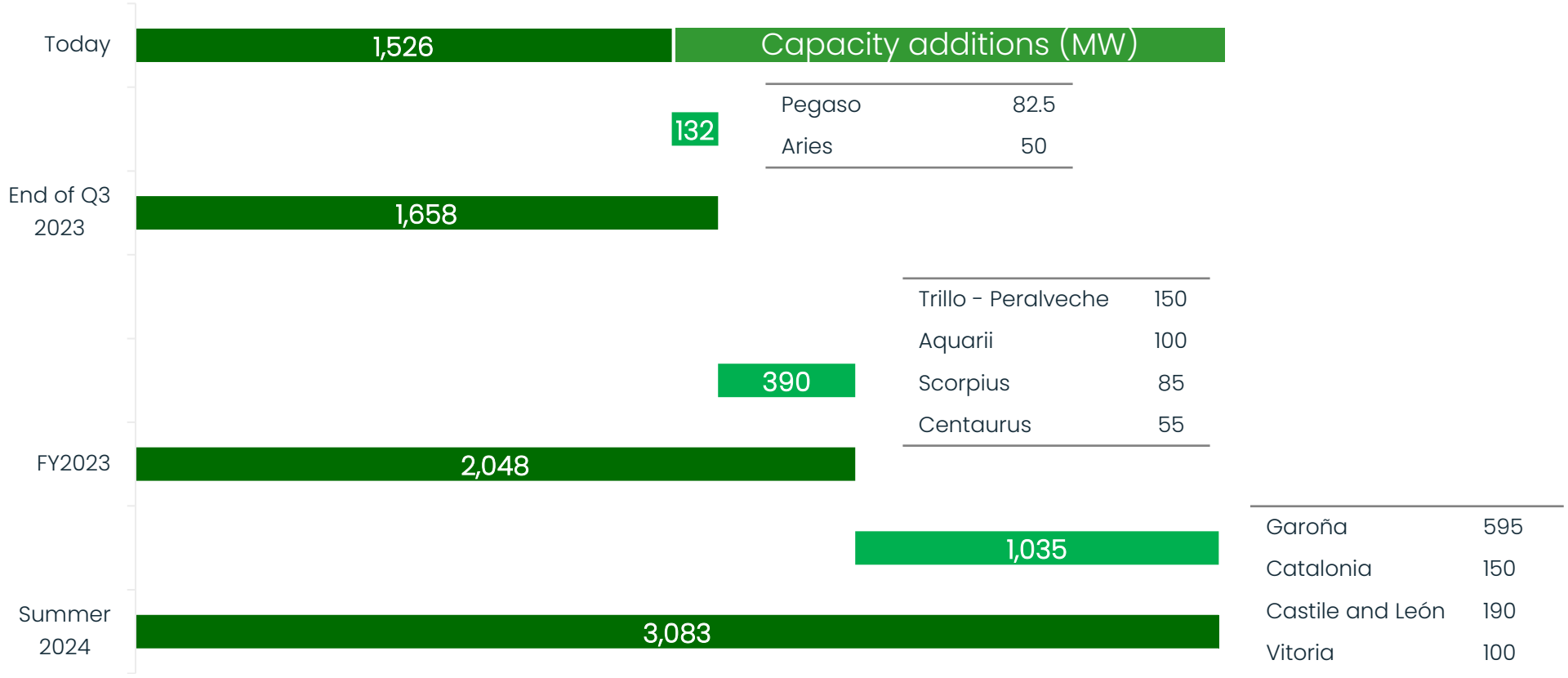
1. Final Administrative Authorization by end of July

2. Connection by end of June 2025

On track to reach 4.5GW by June 2025

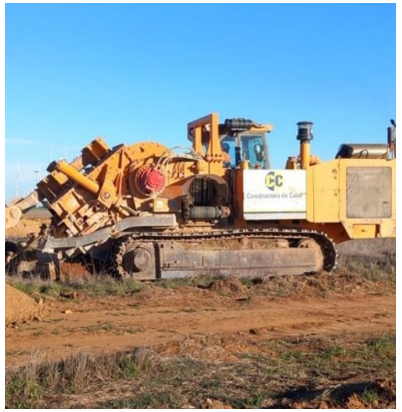
3,083MW in operation and construction

We will double the capacity in only 18 months



Construction and connection acceleration


TW SOLAR
TW SOLAR

















Resilient business model

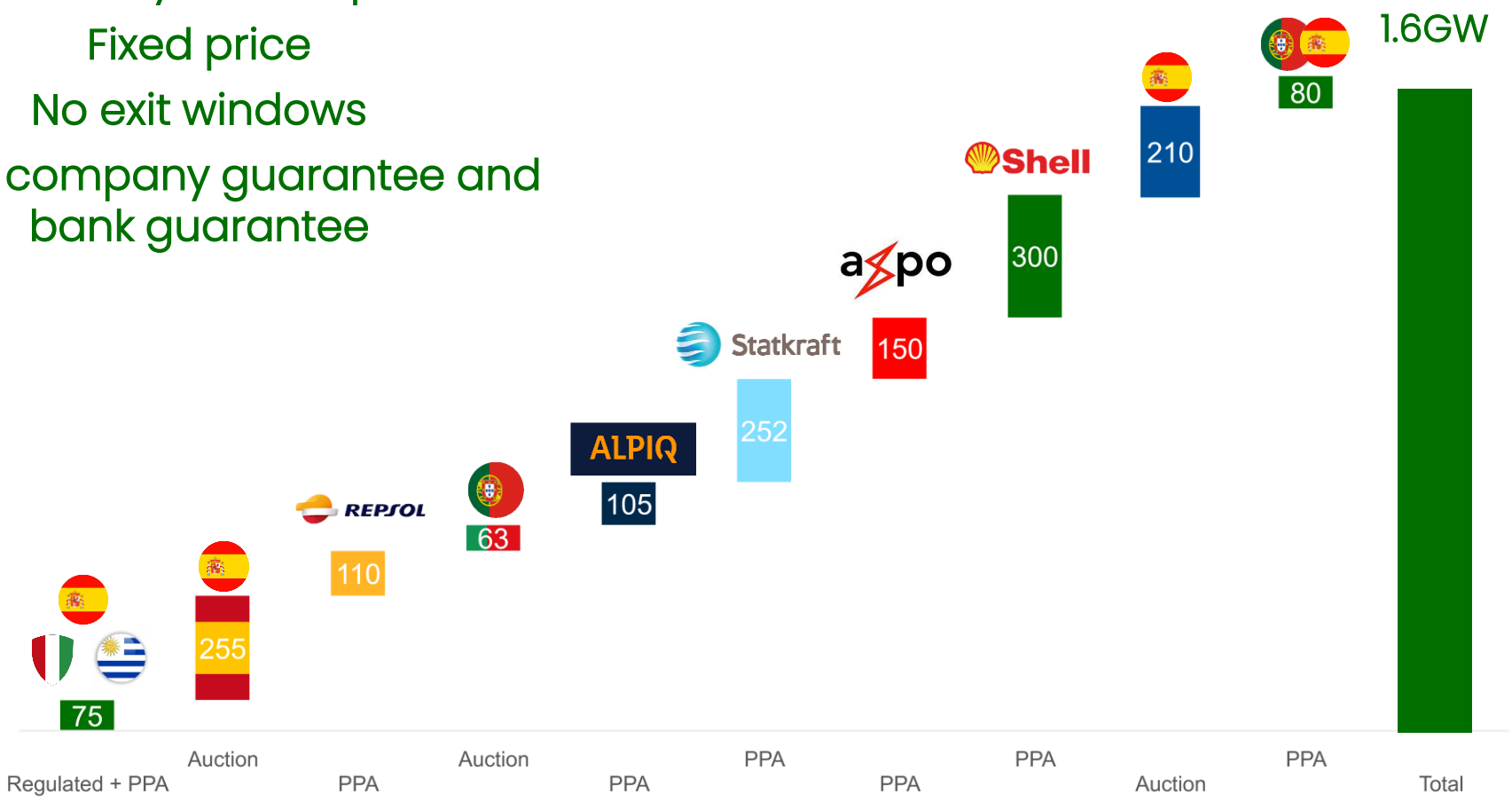
We maintain our contracted/merchant 70/30% policy

Creditworthy counterparties

Fixed price

No exit windows

Parent company guarantee and bank guarantee



Note: Spain and Portugal auctions are country ratings

We are an infrastructure player

New tax credits will improve significantly profitability

Assets

1,400MW

- 100MW = Vitoria 1 & Vitoria 2
  Status: may obtain the environmental permit soon
- +
- 1,300MW = Basque country flagship
  already announced in FY22 results
  Status: Est. environmental permit in 2024

Recognized Capex

Scenario 1
based on €0,45mn/MW capex

Est. €630mn

Scenario 2
based on €1mn/MW asset sales in Basque Country

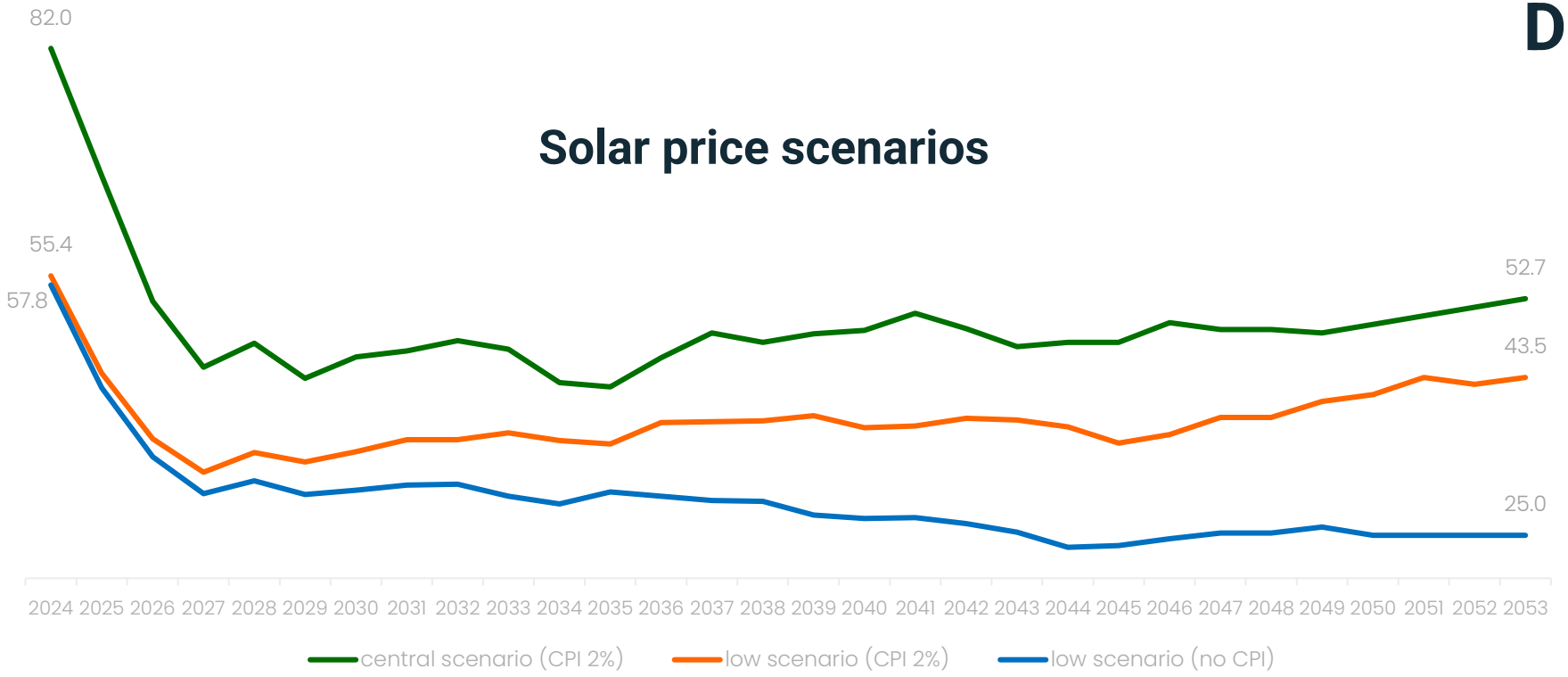
Est. €1,400mn

30% Tax credits

Est. €190-400mn

Est. €190-400mn tax credits to be recognized in next 4 years

Resilient business model



Double digits returns[3]

15.5%
Project IRR

13.1%
Project IRR

11.4%
Project IRR

3. Model inputs: Capex €450K/MW, Opex €10k/year + 2% CPI, Asset lifetime and depreciation 30Y, Load factor 1900 Hours (single axis tracker), Degradation per year 0.3%, PPA/Merchant 70%/30%, PPA10y €45/MWh, Tax 12%

We are reaching double digit return even in adverse scenarios

We are developing six R&D innovative storage projects

SOLARIA STORAGE SOLUTIONS

6 R&D innovative storage projects under development in Spain

Pending Repower EU fund Allocation in H2 2023

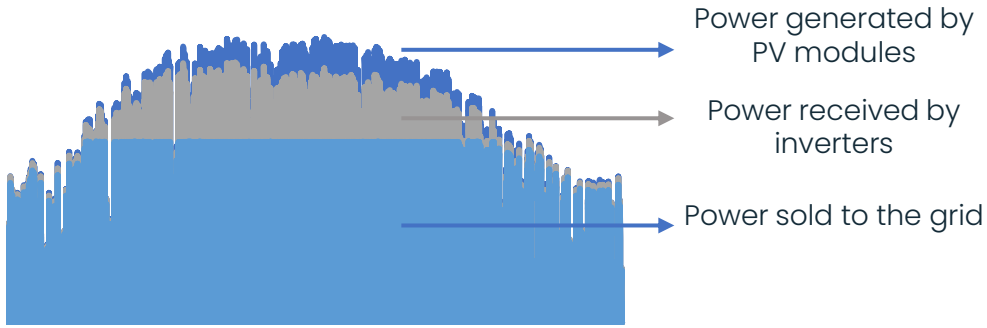
185MWp PV plants capacity
136MWh lithium-ion 2h batteries

REVENUES OPTIMIZATION

Time shifting
Clipping
Balancing market
Payment for capacity

Case study 1 – Time Shifting
Baldío PV plant 20MWp
Storage 16MWh
Simulation for two hours in 2022
Revenues +12%

Case study 2 – Clipping
Algiedi PV plant 25MWp
Storage 20MWh
Simulation for two hours in 2022
Revenues +10%



Storage will be the next game changer

More growth to come



Solaria Strategic Update

From Iberia to EU

Sept 2023



Appendix

Operating data

Q1-2023

	Q1 2023	Q1 2022	% chg.
Capacity (MWh)	1,526	987	+54.6%
Spain	1,423	947.2	+50.2%
Portugal	63.3	0	-
Uruguay	22.7	22.7	-
Italy and Greece	17.1	17.1	-
Energy Sales (€mn)	29.3	29.2	+0.3%
Spain	24.2	25.8	-6.2%
Portugal	1.7	0	-
Uruguay	1.1	0.8	+37.5%
Italy and Greece	2.3	2.6	-11.5%
Production (GWh)	332.7	221.7	+50.1%
Spain	297.8	207.9	+43.2%
Portugal	20.4	0	-
Uruguay	9.8	9.1	+7.7%
Italy and Greece	4.7	4.7	-
Average price (MWh)	88.1	131.7	-33.1%
Spain	81.3	124.1	-34.5%
Portugal	83.3	0	-
Uruguay	112.2	87.9	+27.6%
Italy and Greece	489.4	553.2	-11.5%

Income Statement
Q1-2023

€mn

	Q1-23	Q1-22	Relative change (%)
Net sales	37.869	32.649	16
Other income and earnings	6.810	3.811	79
Total revenues	**44.679**	**36.460**	**23**
Personnel expenses	(3.064)	(2.270)	35
Operating expenses	(1.556)	(1.120)	39
EBITDA	**40.059**	**33.070**	**21**
Amortisation	(7.827)	(5.337)	47
EBIT	**32.232**	**27.733**	**16**
Financial Income/Loss	(7.094)	(4.106)	73
Profit before tax	**25.138**	**23.627**	**6**
Tax	(189)	(3.118)	-94
NET PROFIT	**24.950**	**20.509**	**22**

Balance Sheet

Q1-2023

Assets

€mn

	Q1-23	FY-22	Relative change (%)
Non-current assets	1.336.699	1.226.277	9
Intangible assets	109.091	103.970	5
Tangible fixed assets	1.080.599	973.557	11
Deferred tax assets	72.775	80.106	-9
Other non-currents financial assets (derivatives)	74.234	68.643	8
Current assets	159.659	200.681	-20
Trade and other receivables	53.780	49.155	9
Other current assets	977	869	12
Cash and other equivalent assets	104.902	150.657	-30
Total Assets	1.496.358	1.426.958	5

Balance Sheet

Q1-2023

Liabilities

€mn

	Q1-23	FY22	Relative change (%)
Equity	398.537	344.728	16
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Non-controlling interest	1.440	1.440	-
Retained earnings	79.159	54.209	46
Value adjustments	1.702	(27.157)	-106
Non-current liabilities	926.772	897.010	3
Obligations and long-term bonds	127.256	128.336	-1
Financial liabilities with credit institutions	615.150	556.496	11
Financial lease creditors	104.594	99.744	5
Deferred tax liability	16.243	16.231	-
Derivative financial instruments	63.528	96.203	-34
Current liabilities	171.049	185.220	-8
Obligations and short-term bonds	43.153	46.825	-8
Financial liabilities with credit institutions	49.197	45.990	7
Financial lease creditors	4.109	4.160	-1
Commercial creditors and other accounts payable	74.590	88.245	-15
Total Liabilities	1.496.358	1.426.958	5

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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

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