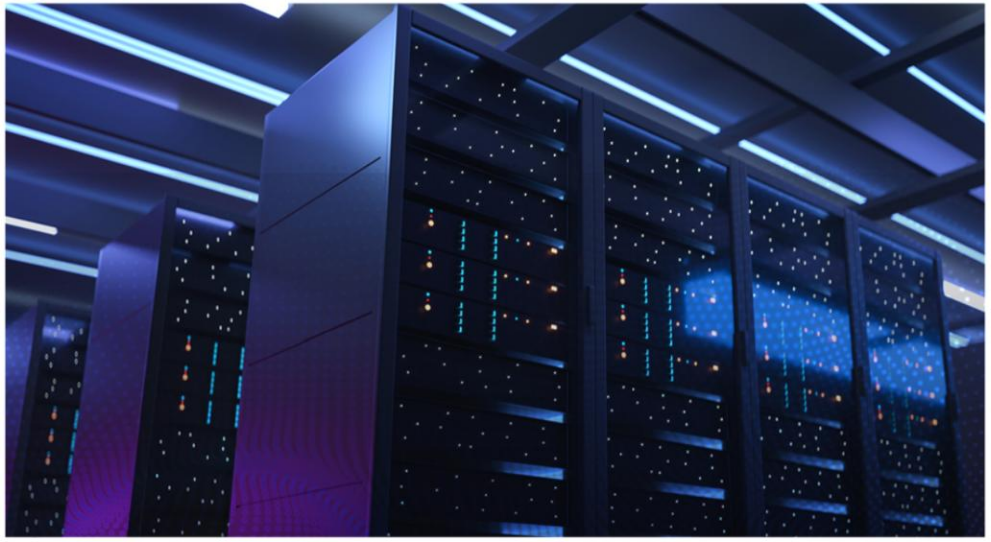
Solaria

TIME FOR ACTION





Q1 2025
Results presentation

JUNE 3, 2025

KEY HIGHLIGHTS

Strong Q1 2025 Results
2025E EBITDA Target Maintained

Very strong set of results	Revenues EUR 81 M (+67%) EBITDA EUR 74 M (+77%) Net profit EUR 53 M (+127%) Investments EUR 62 M
Generia transaction	STONEPEAK deal
1.4 GW to come online in 2025	50% completed
Outlook	Reaffirm 2025E EBITDA target of EUR 245-255 M

Time
for
action

New PPA & Financing	PPA: 1 TWh – 10Y Financing: 175 MW – Up to EUR 93.5 M – Assets linked to a DC
Hybrid Wind	2.2 GW portfolio – 185 MW Garoña case study
BESS	19.2 GWh portfolio – 0.5 GWh to be installed in coming 12 months Best-in-class in Capex <5y payback
Share buyback	Up to 10% of the capital
New CMD	Update of our DC strategic plan

GENERIA TRANSACTION

Solaria

Solaria Stonepeak

GENERIA

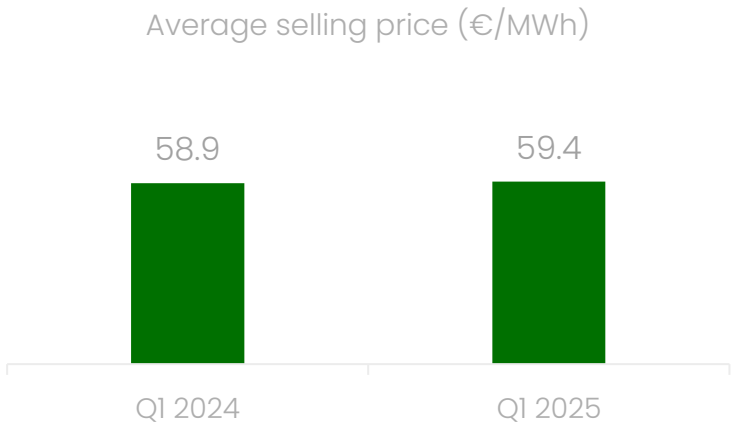
EUR 125 M pre-money valuation

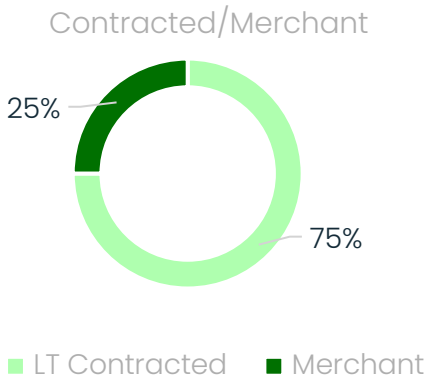
50% SOLARIA / 50% STONEPEAK

EUR 125 M to purchase renewable land in Europe

SALES BOOSTED BY GENERIA TRANSACTION

	Q1 2025	Q1 2024	% chg.
Production (GWh)	372	406	-8%
Sales (EUR M)	73.2	40.0	+83%





1. Arising from the revaluation of Generia's existing real estate portfolio on the basis offers received

Production

Energy production decreased from 406 GWh to 372 GWh due to lower solar radiation, in the first quarter of the year.

Sales boosted by Generia transaction

Sales increased 83% thanks to Generia transaction[1].

STRONG SET OF RESULTS

	Q1 2025 (EUR M)	Q1 2024 (EUR M)	% chg.
Total revenues	81.0	48.6	+67%
EBITDA	74.0	41.8	+77%
Net profit	53.4	23.6	+127%

EBITDA +77%

In line with revenues, EBITDA increased from EUR 41.8 M to EUR 74 M.

NET PROFIT +127%

Net profit rose from EUR 23.6 M to EUR 53.4 M.

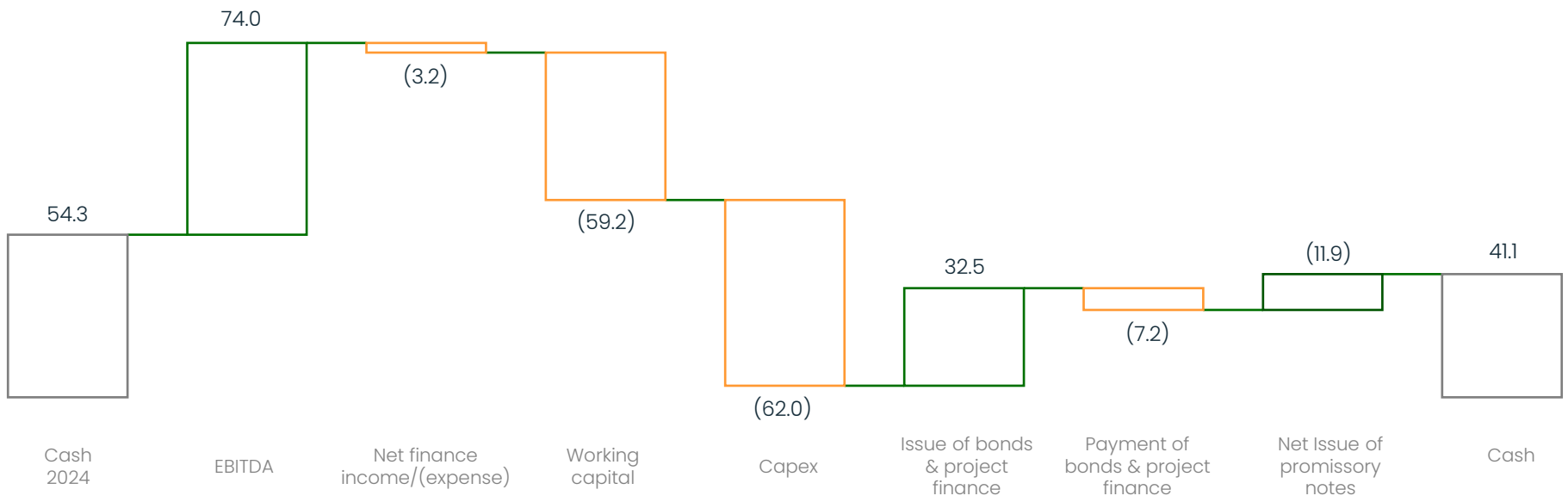
WE CONTINUE TO INVEST STRONGLY

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EUR 62 M INVESTMENT

YTD Cash performance
(EUR M)

OPERATING CF 11.5 | INVESTING CF (62.0) | FINANCING CF 37.2



SOUND FINANCIAL POSITION

EUR 1,130 M[2]
EUR 985 M exIFRS16
Net financial debt

3.7%
Average cost of debt

5.0x
NFD to Last 12M EBITDA

12.5y
Average residual tenor of project finance debt

92%
Project debt

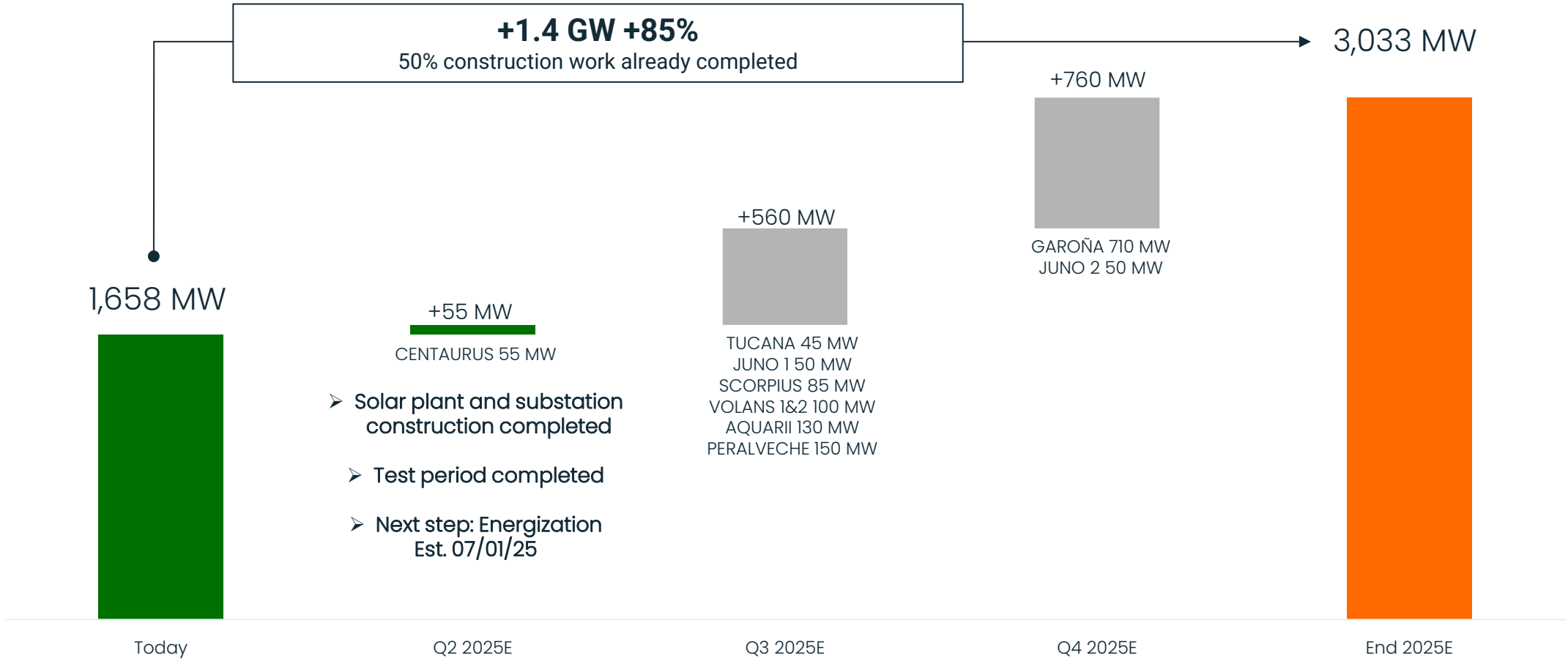
83.5%
Fixed/Swapped rate debt

2. Ex derivative financial instruments

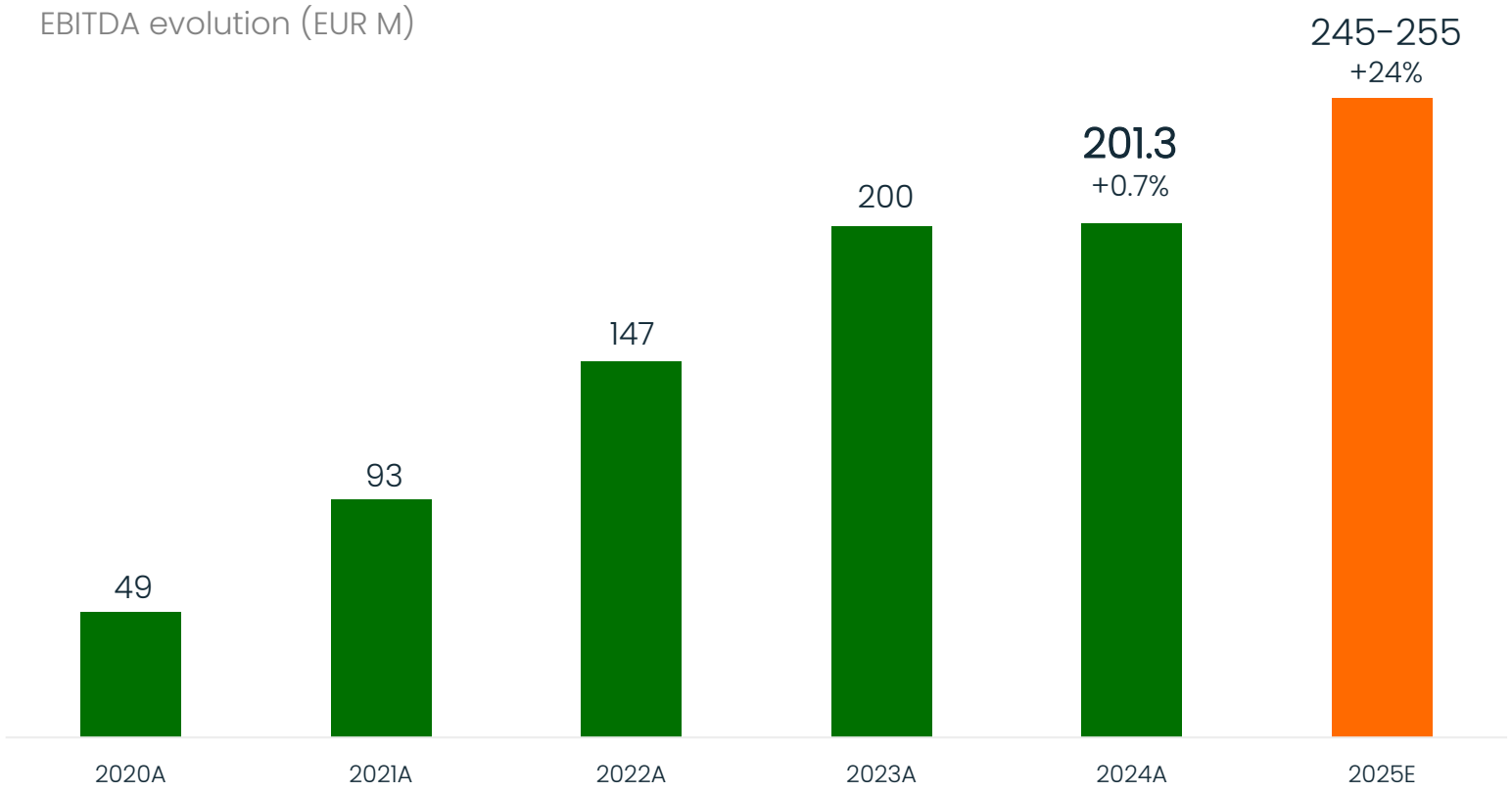
1.4GW UNDER CONSTRUCTION ON TRACK

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Evolution of the capacity in operation



OUTLOOK – WE REITERATE OUR 2025 EBITDA TARGET



New assets connection

Revenues from new divisions

TIME FOR ACTION – NEW PPA & FINANCING

New PPA

Trafigura

Announced on April 24th

1 TWh – 10Y

Linked to a 50 MW solar project under construction

Start date 2026

Pay-as-produced

New financing

Sabadell

In-principal agreement announced on May 26th

175 MW SOLAR PV

Up to EUR 93.5 M

20Y

Project Finance



TIME FOR ACTION – WIND HYBRIDIZATION IS A REALITY

2.2 GW
Hybrid wind portfolio
Of which 0.6 GW secured

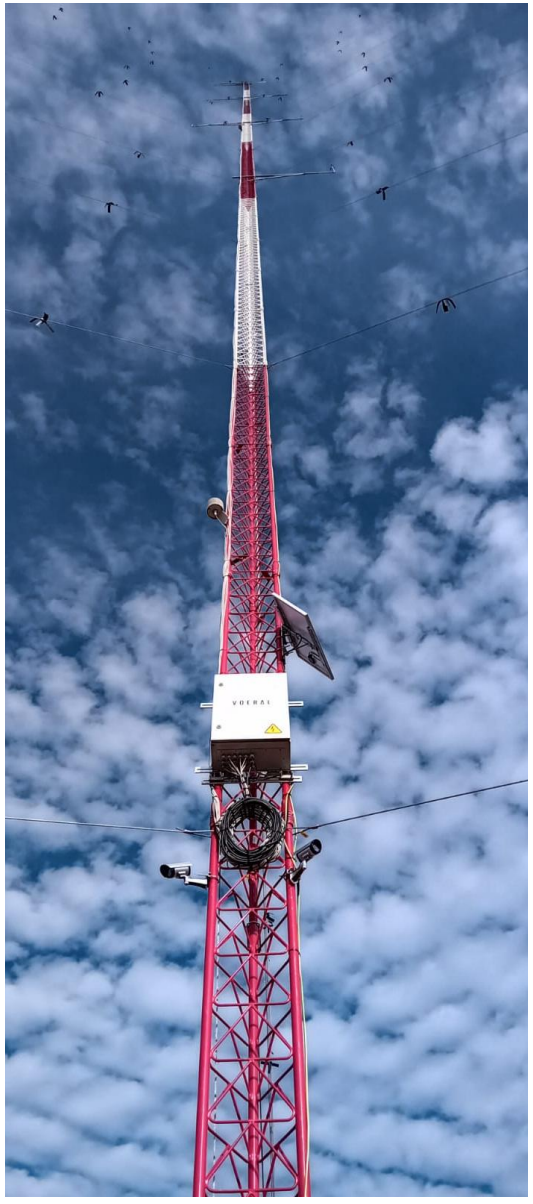
Case study - Garoña hybridization

713 MW Solar PV under construction

185 MW Wind

- ☑ Connection
- ☑ Land
- ☑ Wind measurement
- ☑ Avifauna – Birdlife study
- ☑ Public Information
- Next step= DIA expected by end 2025





TIME FOR ACTION – 19.2 GWh BESS PORTFOLIO ACROSS EUROPE

19.2 GWh
BESS portfolio
Of which 5.3 GWh secured

	IBERIA	ITALY	GERMANY & UK
CO-LOCATED Of which demand connection permit secured	6,200 1,900	820 600	
STANDALONE Of which demand connection permit secured	-	8,400 2,800	3,800 -

0.5 GWh to be installed
in coming **12** months in Spain

EUR 5 M already granted from Spanish IDAE for innovative storage projects

Additional M 700 EUR Spanish tender to be resolved by year end



TIME FOR ACTION – BESS PAYBACK < 5Y

- ✓ Grid access secured and fully operational
- ✓ 5.6 GWh framework agreement signed with Tier 1 supplier
- ✓ No new land need. Co-located inside the existing evacuation infra and PV facility.

Best in class in CAPEX and time to service

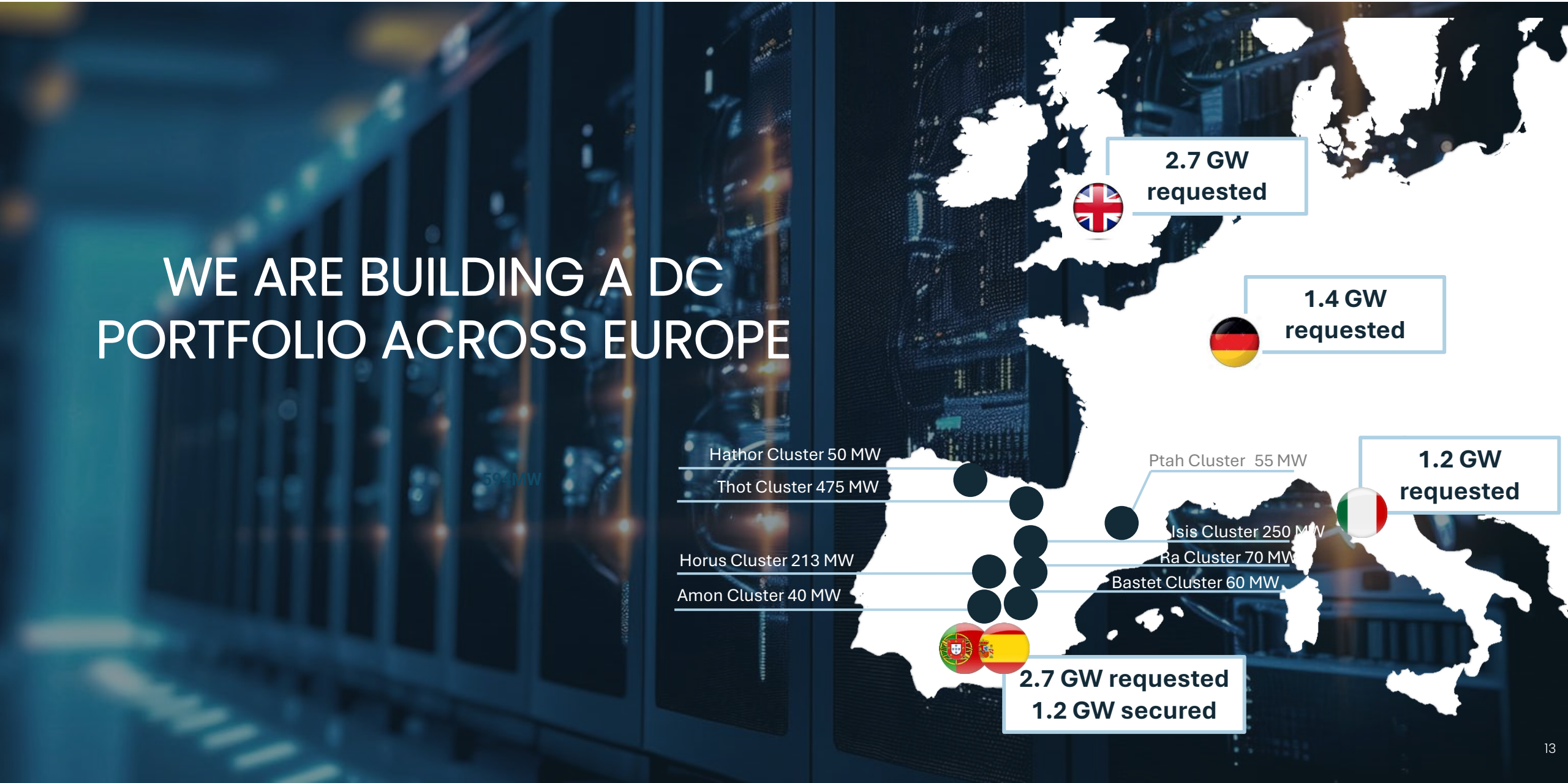
EUR 80,000/MWh

Project payback <5Y

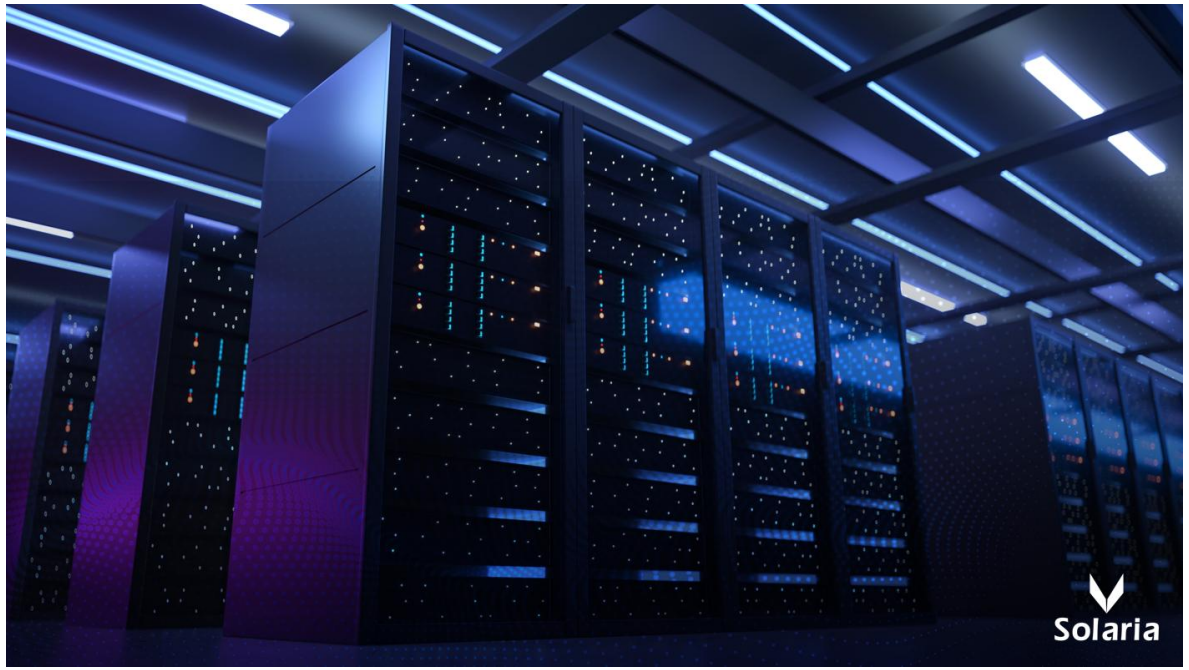
TIME FOR ACTION – DATA CENTERS

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WE ARE BUILDING A DC PORTFOLIO ACROSS EUROPE



TIME FOR ACTION – NEW CMD IN SEPTEMBER



CAPITAL MARKETS DAY

Update of our DC Strategic Plan

September 2025

TIME FOR ACTION – 10% SHARE REPURCHASE

Purpose

To repurchase Solaria shares
in the context of different corporate actions

Size

The number of shares to be acquired will not exceed 12.495 million,
representing 10% of Solaria's issued share capital.



Appendix

Operating data
Q1-2025

	Q1 2025	Q1 2024	% chg.
Capacity (MW)	1,658.0	1,658	-
Spain	1,555.0	1,555	-
Portugal and Greece	63.7	63.7	-
Uruguay	22.7	22.7	-
Italy	16.7	16.7	-
Energy Sales (EUR M)	22.1	23.9	-8%
Spain	19.4	20.5	-5%
Portugal and Greece	0.4	0.6	-33%
Uruguay	1.0	1.0	-
Italy	1.3	1.8	-28%
Production (GWh)	371.9	406.0	-8%
Spain	344.1	374.7	-8%
Portugal and Greece	16.5	18.1	-9%
Uruguay	8.5	9.0	-6%
Italy	2.8	4.2	-33%
Average price (EUR/MWh)	59.4	58.9	+1%
Spain	56.4	54.7	+3%
Portugal and Greece	24.2	33.1	-27%
Uruguay	117,6	111.1	+6%
Italy	464.3	428.6	+8%

Income Statement
Q1-2025

EUR M

	Q1-25	Q1-24	Relative change (%)
Net sales	73.2	40.0	83
Other income and earnings	7.8	8.5	-9
Total revenues	**81.0**	**48.6**	67
Personnel expenses	(4.1)	(4.4)	-7
Operating expenses	(2.9)	(2.4)	23
EBITDA	**74.0**	**41.8**	77
Amortisation	(11.2)	(9.3)	20
EBIT	**62.7**	**32.5**	93
Financial Income/Loss	(8.5)	(8.4)	1
Profit before tax	**54.2**	**24.1**	125
Tax	(0.8)	(0.5)	53
NET PROFIT	**53.4**	**23.6**	127

Balance Sheet

Q1-2025

Assets

EUR M

	Q1-25	FY-24	Relative change (%)
Non-current assets	1,921.0	1,806.9	6
Intangible assets	0.3	0.3	-
Surface rights	143.1	144.1	-1
Tangible fixed assets	1,542.9	1,528.0	1
Other non-currents financial assets (derivatives)	184.8	87.5	111
Deferred tax assets	49.6	47.0	6
Current assets	136.6	161.8	-16
Trade and other receivables	58.2	70.5	-17
Other current assets (derivatives)	8.3	7.9	5
Cash and other equivalent assets	41.1	54.3	-24
Non-current assets held for sale	28.9	28.9	0
Total Assets	2,057.3	1,968.6	5

Balance Sheet

Q1-2025

Liabilities

EUR M

	Q1-25	FY-24	Relative change (%)
Equity	673.6	617.8	7
Capital and share premium	310.9	310.9	-
Other reserves	5.3	5.3	-
Non-controlling interest	5.2	4.0	31
Retained earnings	303.9	250.4	21
Value adjustments	48.3	47.2	2
Non-current liabilities	1,089.3	1,057.5	3
Obligations and long-term bonds	108.4	109.1	-1
Financial liabilities with credit institutions	778.2	747.0	4
Financial lease creditors	137.6	138.7	-1
Derivative financial instruments	23.1	23.1	0
Deferred tax liability	42.1	39.7	6
Current liabilities	294.3	293.3	0
Obligations and short-term bonds	90.3	79.2	14
Financial liabilities with credit institutions	50.0	56.7	-12
Financial lease creditors	6.8	16.8	-59
Derivative financial instruments	1.3	1.3	-
Commercial creditors and other accounts payable	145.8	139.3	5
Total Equity and Liabilities	2,057.3	1,968.6	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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