

9M 2023
Earnings presentation

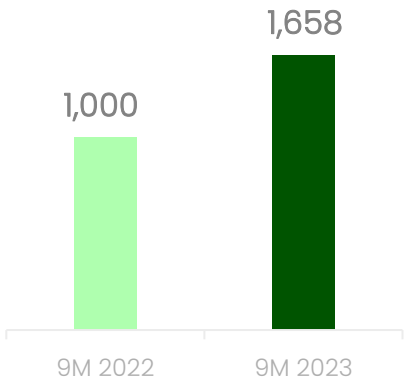
November 13, 2023

KEY HIGHLIGHTS – Strong growth

Solaria continues to deliver high growth and profitability

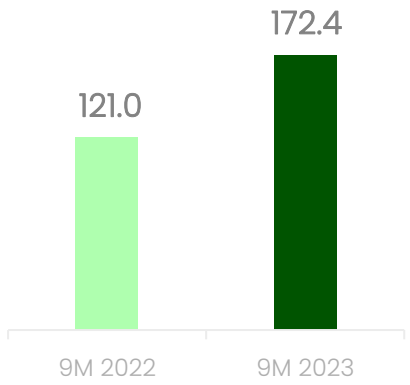
CAPACITY IN OPERATION
(MW)

+66%



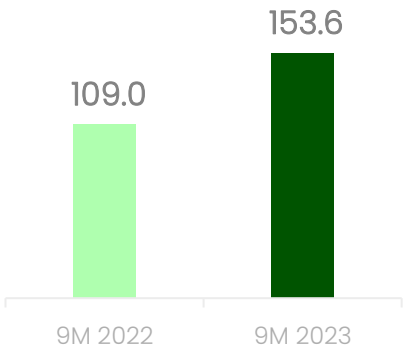
TOTAL REVENUES
(€ million)

+43%



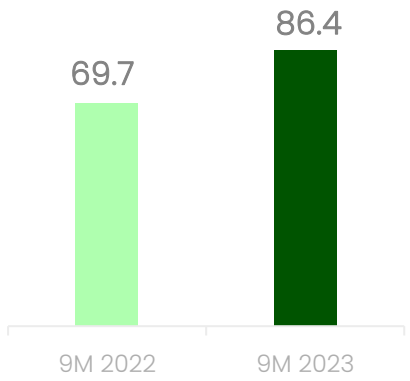
EBITDA
(€ million)

+41%



NET PROFIT
(€ million)

+24%



KEY HIGHLIGHTS - Perfect environment for Solar PV

Medium and long-term electricity prices are still improving

	SEPTEMBER 28th CMD PRESENTATION		TODAY
Forward solar prices in Spain	YR-24/33 40.80 €/MWh YR-25 67 €/MWh	+2.57 EUR +4.83 EUR	YR-24/33 43.37 €/MWh YR-25 71.83 €/MWh
Solar PPAs prices under negotiation	10Y Beginning in Q1 2024 Paid-as-produced €43-48	Ongoing negotiation to sign a new 10y PPA in Q1 2024	10Y Beginning in Q2 2024 Paid-as-produced €44-49

We will continue to secure long term profitability signing more PPAs

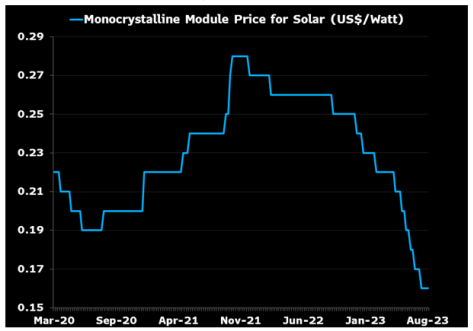
KEY HIGHLIGHTS - Perfect environment for Solar PV

Tier 1 PV module price decreased another 15%

SEPTEMBER 28th CMD PRESENTATION

40% decrease of PV modules price

PV modules price evolution (USD/MW) 2



We are purchasing Tier 1 bifacial pv modules at €0.13/W

40% decrease vs. 2022

Strengthening our Capex leadership

2.According to BNEF

11

TODAY

€0.105/W-€0.115/W

-15%

We have secured 200MW at €0.11/W for 2024 projects

This 15% decrease permits us to consolidate all-time record capex €0.375mn/MW

Outstanding operational performance

	9M 2023	9M 2022	% chg.
Production (GWh)	1,845	1,143	+61%
Sales (€mn)	146.9	107.9	+36%

Production record

In line with the commissioning of new installations (+66% y/y), energy production increased from 1,143 GWh to 1,845GWh in the first nine months of the year.

Sales

Sales increased by 36%, below production growth because of captured price decrease (-21% y/y).

Strong set of results

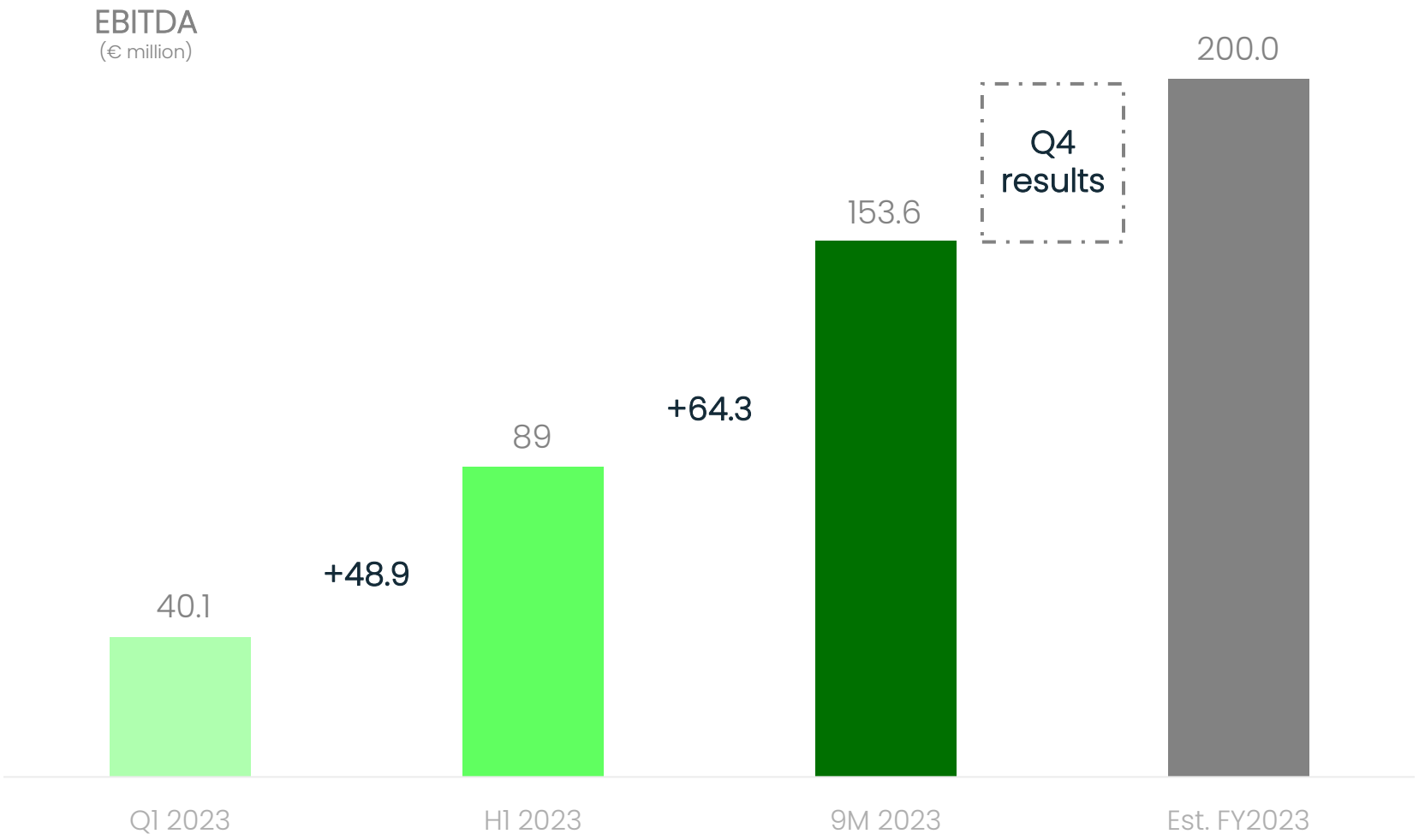
	9M 2023 (€mn)	9M 2022 (€mn)	% chg.
Total revenues	172.4	121.0	+43%
EBITDA	153.6	109.0	+41%
Net profit	86.4	69.7	+24%

Strict control of operating costs

EBITDA stands at €153.6mn, up 41%, totally in line with total revenues growth.

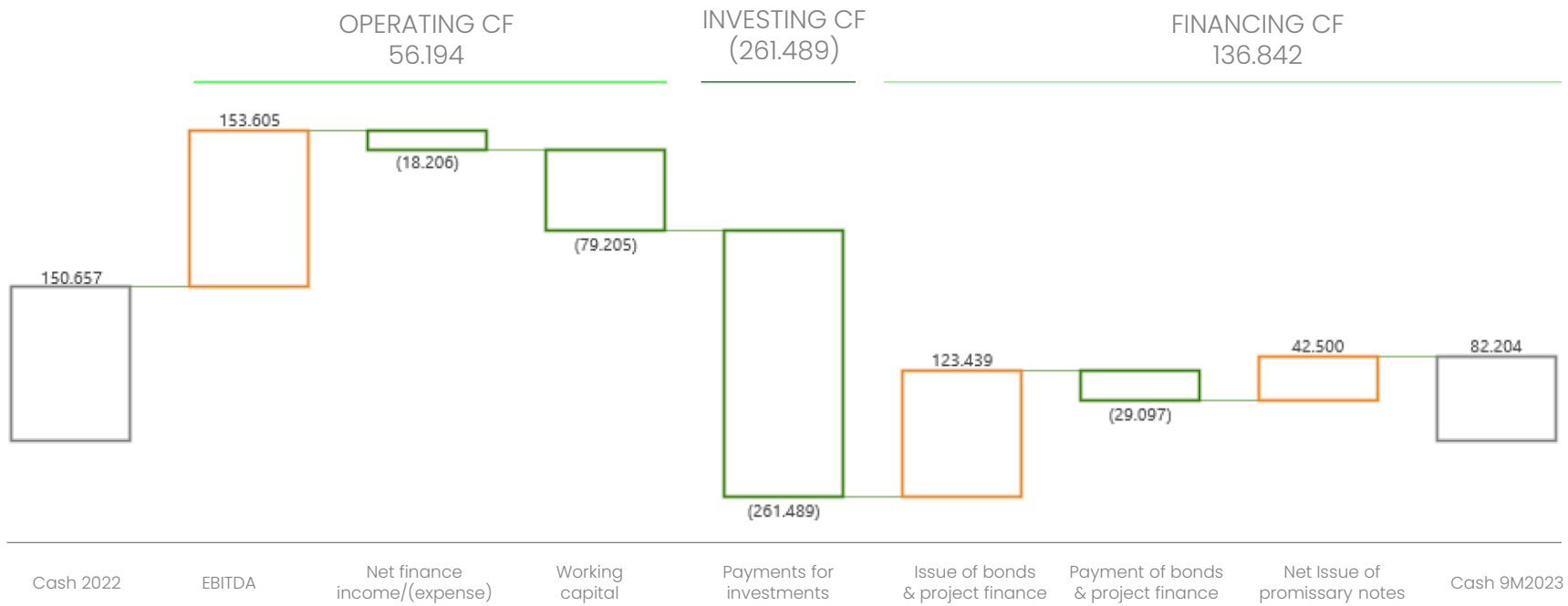
Net profit increased 24% to €86.4mn.

On track to reach our 2023 EBITDA target



Record of €261mn invested in the first nine months

9M Cash performance (€mn)



	FY2022	9M 2023
FINANCIAL DEBT[1]	€881.5mn	€1,026.4mn
NET FINANCIAL DEBT	€730.8mn	€944.2 mn
NFD to LAST 12M EBITDA	5.0x	4.9x

1. Ex derivative financial instruments



Appendix

Operating data
9M-2023

	9M 2023	9M 2022	% chg.
Capacity (MWh)	1,658	1,000	+65.8%
Spain	1,555	896.6	+73.4%
Portugal	63.3	63.3	-
Uruguay	22.7	22.7	-
Italy and Greece	17.1	17.1	-
Energy Sales (€mn)	133.6	104.5	+27.8%
Spain	117.4	94.0	+25.2%
Portugal	6.1	1.0	+510.0%
Uruguay	2.4	2.2	+9.1%
Italy and Greece	7.7	7.3	+5.5%
Production (GWh)	1,845.0	1,143.0	+61%
Spain	1,723.4	1,094.1	+57.5%
Portugal	80.6	7.2	+1,019.4%
Uruguay	23.1	23.6	-2.1%
Italy and Greece	17.9	18.0	-0.6%
Average price (MWh)	72.3	91.4	-21.0%
Spain	68.0	85.9	-20.9%
Portugal	75.7	138.9	-45.5%
Uruguay	103.9	93.2	+11.5%
Italy and Greece	430.2	405.6	+6.1%

Income Statement
9M-2023

€mn

	9M-23	9M-22	Relative change (%)
Net sales	146.926	107.942	36
Other income and earnings	25.501	13.024	96
Total revenues	**172.427**	**120.966**	**43**
Personnel expenses	(12.549)	(8.023)	56
Operating expenses	(6.274)	(3.930)	60
EBITDA	**153.605**	**109.013**	**41**
Amortisation	(24.303)	(17.597)	38
EBIT	**129.302**	**91.416**	**41**
Financial Income/Loss	(22.062)	(13.394)	65
Profit before tax	**107.240**	**78.022**	**37**
Tax	(20.834)	(8.324)	150
NET PROFIT	**86.406**	**69.698**	**24**

Balance Sheet

9M-2023

Assets

€mn

	9M-23	FY-22	Relative change (%)
Non-current assets	1.449.580	1.226.276	18
Intangible assets	108.650	103.970	5
Tangible fixed assets	1.210.743	973.557	24
Deferred tax assets	67.628	80.106	-16
Other non-currents financial assets (derivatives)	62.559	68.643	-9
Current assets	155.543	200.682	-22
Trade and other receivables	72.070	49.155	47
Other current assets	1.269	870	46
Cash and other equivalent assets	82.204	150.657	-45
Total Assets	1.605.123	1.426.958	12

Balance Sheet

9M-2023

Liabilities

€mn

	9M-23	FY22	Relative change (%)
Equity	453.014	344.728	31
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Non-controlling interest	1.440	1.440	-
Retained earnings	140.615	54.209	159
Value adjustments	(5.278)	(27.157)	-81
Non-current liabilities	964.436	897.010	8
Obligations and long-term bonds	125.102	128.336	-3
Financial liabilities with credit institutions	658.423	556.496	18
Financial lease creditors	104.464	99.744	5
Deferred tax liability	13.185	16.231	-19
Derivative financial instruments	63.262	96.203	-34
Current liabilities	187.673	185.220	1
Obligations and short-term bonds	89.279	46.825	91
Financial liabilities with credit institutions	45.118	45.990	-2
Financial lease creditors	3.991	4.160	-4
Commercial creditors and other accounts payable	49.285	88.245	-44
Total Liabilities	1.605.123	1.426.958	12

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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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