Q1 2024

Results presentation

MAY 27, 2024



Solaria

KEY HIGHLIGHTS – Solaria continues to deliver high growth and profitability in a low-price scenario

Strong production and first-time asset rotation offset sluggish spot price	Energy generation **+22%** Sales **€40mn +6%** EBTIDA **€41.8mn +4%** Full visibility on **4.3GW**
Focus on profitability Route-to-market	Focus on profitability – **Pipeline rotation** Route-to-market – **50% reduction of our merchant exposure by year end**
Solaria at the heart of the digital and energy transition	**AI and Data centres will boost energy demand** **Solaria Strategic Update Sept 2024**

KEY HIGHLIGHTS – Capex and PPA prices permit us to deliver our profitability target

CAPEX €375.000

We secured 1GW of PV modules at a record price = 25% of the Capex

December 2023

500MW of PV modules secured

€0.093mn/MW

Tier 1 player

High ESG and banks requirements

Comprehensive supply chain mapping

May 2024

435MW of PV modules secured

€0.0911mn/MW

Tier 1 player

High ESG and banks requirements

Comprehensive supply chain mapping

PPA price range €38-40/MWh

We will decrease 50% our merchant exposure by year end

Prices are recovering

In Spain, Wind and Hydro made the highest contribution in the last 10 years, driving merchant prices lower.

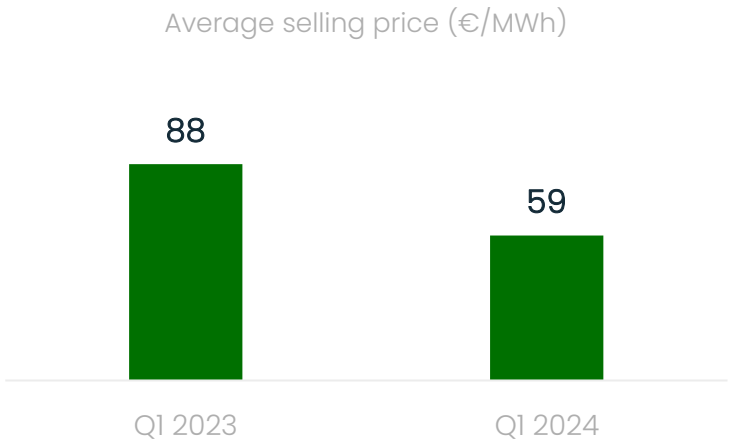
Both contributions will decrease and drive spot prices higher as forward prices are reflecting.

Omip Solar Forward prices

Q3-24	€57
YR-25	€54

We maintain our 12% IRR return target

	Q1 2024	Q1 2023	% chg.
Production (GWh)	406.0	332.2	+22%
Sales (€mn)	40.0	37.9	+6%



Production record

Despite low solar radiation, energy production increased from 332.2 GWh to 406 GWh in the year in line with the commissioning of new installations.

Sales boosted by first-time pipeline rotation

Despite a decrease in the average selling price (-33% y/y), Sales increased by **6%** thanks to an increase in production and infrastructure revenues boosted by pipeline rotations (€13mn income).

	Q1 2024 (€mn)	Q1 2023 (€mn)	% chg.
Total revenues	48.6	44.7	+9%
EBITDA	41.8	40.1	+4%
Net profit	23.6	24.9	-5%

Total revenues

Total revenues stood at €48.6mn thank to a 25% increase in other income.

Resilient EBITDA

EBITDA still robust at €41.8mn, growing by 4%.

Q1 2024 RESULTS – Full visibility on 4.3 GW + 13.7 GW pipeline



Additional 13.7 GW Solar PV and Wind portfolio

10.7 GW Portfolio

Basque Country	1,800MW
Catalonia	130MW
Vale Pequeno & Casal de Valeira	400MW

La Spina	660MW
Palermo	240MW
Garaguso	220MW
Il Pianozzo	200MW
Rest of the porfolio with connection points and land	1,407MW

Early stage porfolio with no connection points secured	5,600MW

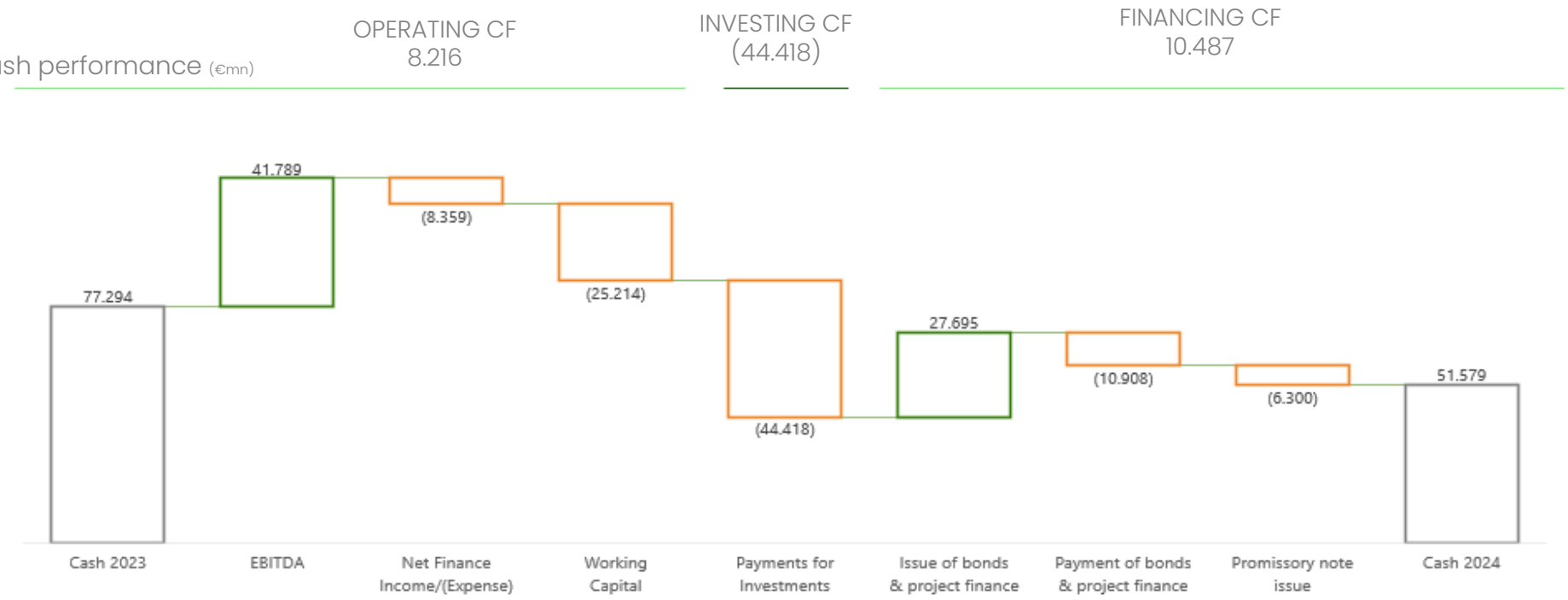
3 GW Portfolio

Basque Country	270MW
Garoña	186MW
Cifuentes-Trillo	182MW
Vale Pequeno & Casal de Valeira	133MW
Rest of the porfolio under development	2,230MW

Q1 2024 RESULTS – CAPEX growing

€44mn Invesment

FY Cash performance (€mn)



SOLID FINANCIAL POSITION

€1024mn[1]
€908mn exIRFS16
Net financial debt

3.5%
Average cost of debt

5.1x
NDF to Last 12M EBITDA

14y
Average residual tenor of project finance debt

90%
Project debt

83.5%
Fixed/Swapped rate debt

1. Ex derivative financial instruments

Focus on profitability – Pipeline rotations

SALE OF NON-STRATEGIC PORFOLIO

Up to 500MW

50-100% stake

SPAIN AND PORTUGAL

Pipeline early stage

→ We have already closed the sale of 40% of this portfolio

€13mn Income

SALE OF MINORITY STAKE IN STRATEGIC PORFOLIO

Sale of a 25% stake in 100MW in Basque country already closed.

+

Sale of a 25-49% stake in 500MW in the Basque country under negotiation.

→ We are negotiating new co-investment partnership.

Route-to-market – 400MW PPAs under negotiation

Solaria

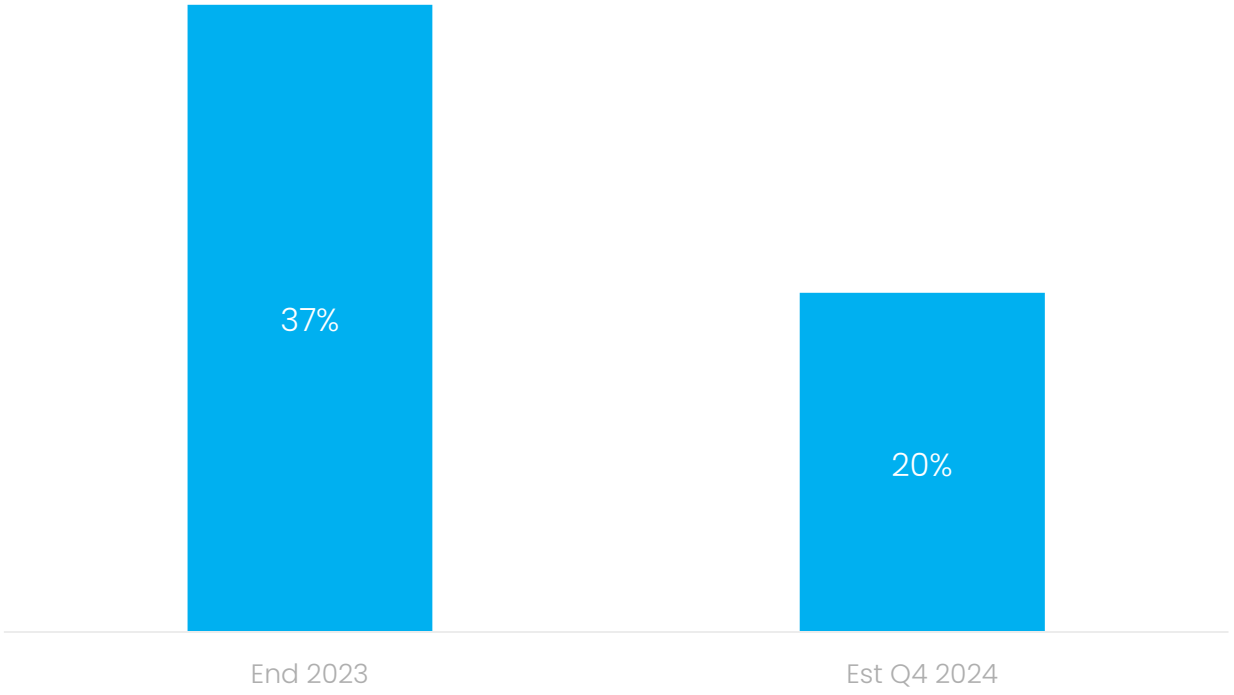
New 10Y PPAs to be signed soon

400MWp merchant portfolio

Tier 1 Utilities

Assets already in operation

Merchant exposure expected evolution



1.5GW PPA portfolio fully operational

	Capacity (MW)	Tenor (years)	Term (year)
Shell	300	10	2031
2017 tender	255	25	2045
Statkraft	252	10	2030
aspo	150	10	2031
European utility	126	10	2034
REPSOL	110	7	2026
ALPIQ	105	10	2030
European utility	80	10	2031
2019 tender	62	15	2029
ute	22.7	30	2047
FIT old assets	35	30	2038
FIT old assets	16.7	20	2031

50% reduction in our merchant exposure by year end

STRATEGY UPDATE
Data centers – AI will boost energy demand

READY TO SERVICE GRID ACCESS

220 kV / 400 kV lines and substations under construction or already authorised.

High power generation clusters. High consumption potentially feasible.

Dark fiber, direct connection to backbone HV transmission grid.

SIZEABLE

1GW of demand capacity portfolio, 155MW of which has been already secured

Clusters that allows both, single power source or redundant solutions.

Constant and uninterrupted power supply for consumption, with connections via two nodes.

GREEN ENERGY

1.5GW PV assets under construction available to sign new PPAs

Possibility to sign long-term PPA

1.5GW PPA portfolio operational in Spain

PROJECT DEVELOPMENT

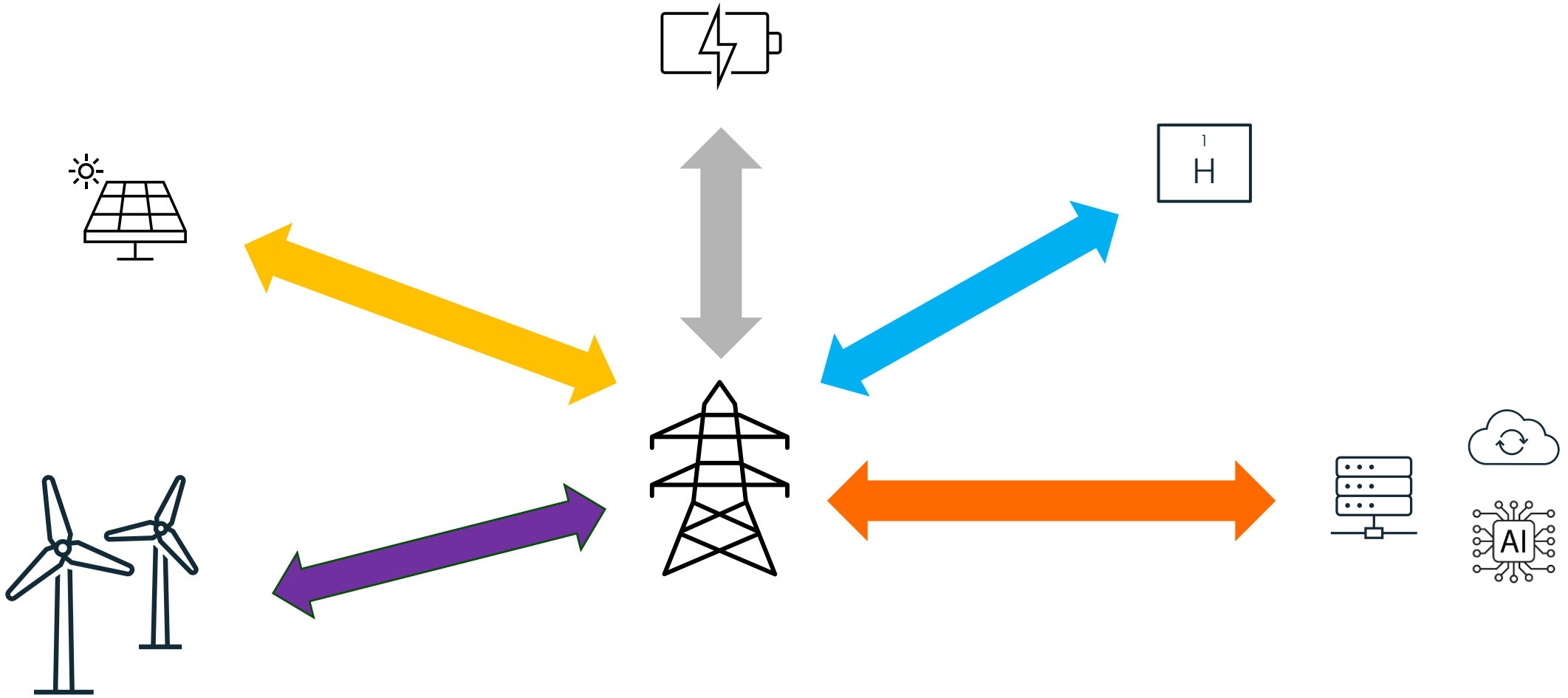
We can offer full permitting service till RTB/RTS.

We can secure the land thanks to our in-house LandCo company GENERIA.

Our company SOLARIA DATA CENTERS offers full permitting services till RTB/RTS

STRATEGY UPDATE

Solaria at the heart of the digital and energy transition



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

Enrique Díaz-Tejeiro, President of Solaria



Solaria Strategic Update

Renewables energies at the heart of the digital transition

Sept 2024



Appendix

Operating data
Q1-2024

	Q1 2024	Q1 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)	23.9	29.3	-18%
Spain	20.5	24.2	-15%
Portugal and Greece	0.6	1.8	-66%
Uruguay	1.0	1.0	-4%
Italy	1.8	2.1	-16%
Production (GWh)	406.0	332.2	+22%
Spain	374.7	297.4	+26%
Portugal and Greece	18.1	20.4	-11%
Uruguay	9.0	9.8	-8%
Italy	4.2	4.6	-9%
Average price (MWh)	59	88	-33%
Spain	55	81	-32%
Portugal and Greece	33	88	-63%
Uruguay	111	102	+9%
Italy	428	457	-6%

Income Statement
Q1-2024

€mn

	Q1-24	Q1-23	Relative change (%)
Net sales	40.024	37.869	6
Other income and earnings	8.532	6.810	25
Total revenues	**48.556**	**44.679**	**9**
Personnel expenses	(4.377)	(3.064)	43
Operating expenses	(2.390)	(1.556)	54
EBITDA	**41.789**	**40.059**	**4**
Amortisation	(9.307)	(7.827)	19
EBIT	**32.482**	**32.232**	**1**
Financial Income/Loss	(8.359)	(7.094)	18
Profit before tax	**24.123**	**25.138**	**-4**
Tax	(531)	(189)	181
NET PROFIT	**23.592**	**24.949**	**-5**

Balance Sheet

Q1-2024

Assets

€mn

	Q1-24	FY-23	Relative change (%)
Non-current assets	1.553.500	1.510.585	3
Intangible assets	115.584	110.507	5
Tangible fixed assets	1.311.314	1.276.203	3
Deferred tax assets	72.655	71.752	1
Other non-currents financial assets (derivatives)	53.947	52.123	3
Current assets	129.211	138.337	-7
Trade and other receivables	76.374	59.955	27
Other current assets	1.258	1.088	16
Cash and other equivalent assets	51.579	77.294	-33
Total Assets	1.682.711	1.648.922	2

Balance Sheet

Q1-2024

Liabilities

€mn

	Q1-24	FY-23	Relative change (%)
Equity	550.218	524.118	5
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Non-controlling interest	3.750	1.200	-
Retained earnings	185.393	161.801	15
Value adjustments	44.838	44.880	0
Non-current liabilities	943.166	919.093	3
Obligations and long-term bonds	116.476	117.467	-1
Financial liabilities with credit institutions	682.957	663.682	3
Financial lease creditors	110.514	105.675	5
Deferred tax liability	27.186	26.236	4
Derivative financial instruments	6.033	6.033	0
Current liabilities	189.327	205.711	-8
Obligations and short-term bonds	104.309	111.196	-6
Financial liabilities with credit institutions	56.285	56.897	-1
Financial lease creditors	5.078	5.134	-1
Commercial creditors and other accounts payable	23.655	32.484	-27
Total Liabilities	1.682.711	1.648.922	2

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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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