

Earnings Presentation H1 2018



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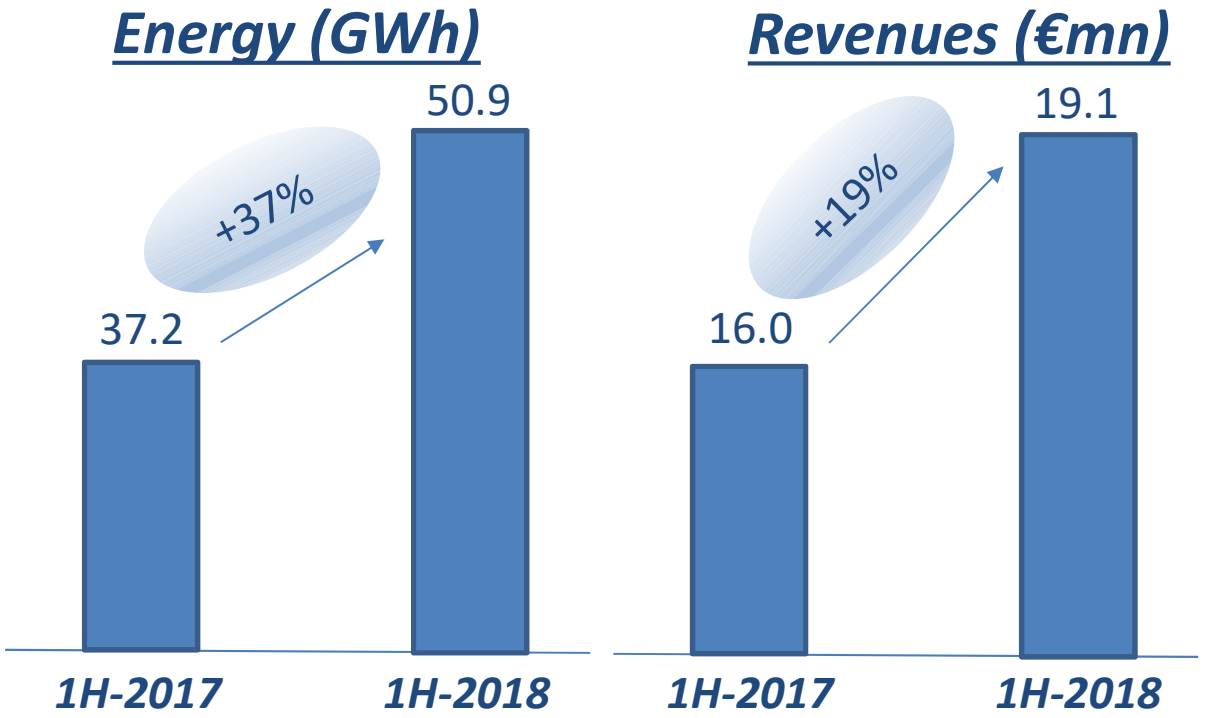
Summary 1H 2018

- ✓ Improvement of EBITDA and Net Profit due to full commercial operation of Solaria´s 2017 projects as well as the acquisition of brownfield assets
- ✓ Successful ABB transaction totalling 96.8 M Euros.
- ✓ Start of works on 400 MW EPC package.
- ✓ Improvement in market conditions with the removal of anti-dumping measures for imported solar modules (improving the CAPEX) and the suspension of 7% generation tax (improving the EBITDA of existing projects).
- ✓ Ready to Build project portfolio increase from 1,337 MW to 1,483 MW including new projects in Portugal

Key Financials

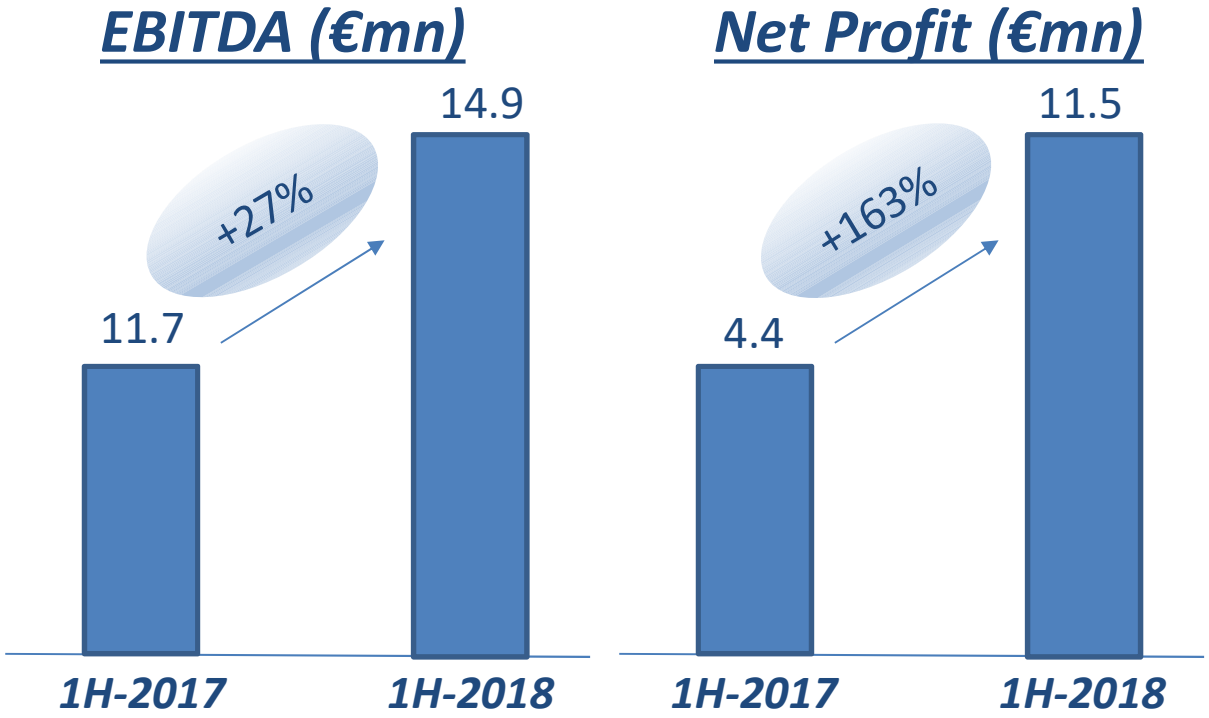
	1H 2018	vs. 1H 2017
Electricity Output	50.9 GWh	+37%
Total Revenues	€19.1mn	+19%
EBITDA	€14.9mn	+27%
Net Profit	€11.48mn	+163%

Energy and Revenues



- ✓ Although radiation was lower than expected (-7,2%), generation improved thanks to the good performance of the plants and the acquisition of new assets as SAE1 in Italy.
- ✓ In Spain the impact of the lower radiation will be minimal as the maximum hours threshold will be surpassed later in the year

EBITDA and Net Profit



- ✓ The EBITDA and net profit include the effect of the purchase of SAE1 Project as part of the brownfield acquisition strategy.
- ✓ Other brownfield acquisition opportunities are being analysed in Italy, Spain and Greece.
- ✓ The suspension of the 7% generation tax announced by the Government will result in an EBITDA improvement estimated at 1,5M€ per year of operation.

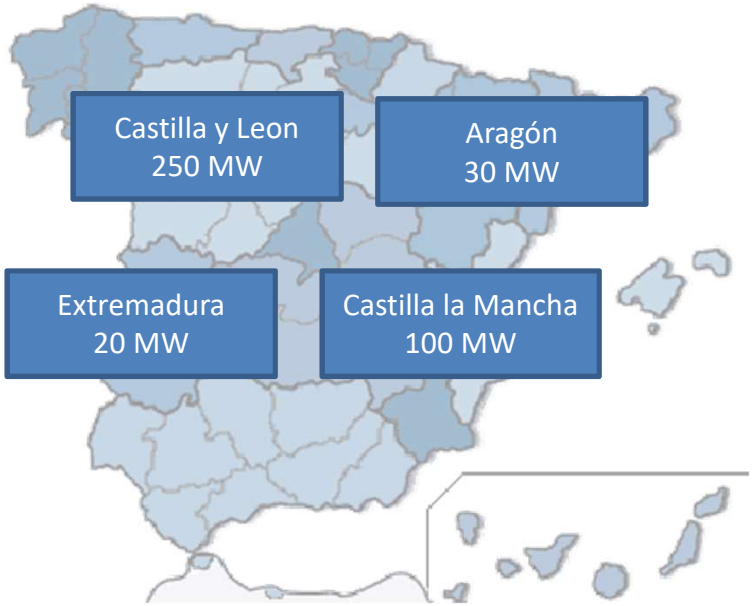
Debt Summary and ABB

		March 2018	June 2018
Generation Assets	Non-recourse debt (€mn)	182.6	194.3
Corporate Debt	Recourse Debt (€mn)	1.9	1.6
	Total Debt (€mn)	184.5	195.59
	Cash (€mn)	21.5	22.5
	Net Debt (€mn)	163.0	173.1

✓ Additionally on the 14th of July 2018 Solaria successfully completed an ABB process totalling 96.8 M€ equivalent to 15.5% of capital plus 1.22% of treasury stock.

EPC 400 MW

✓ Start of works on 400 MW EPC package

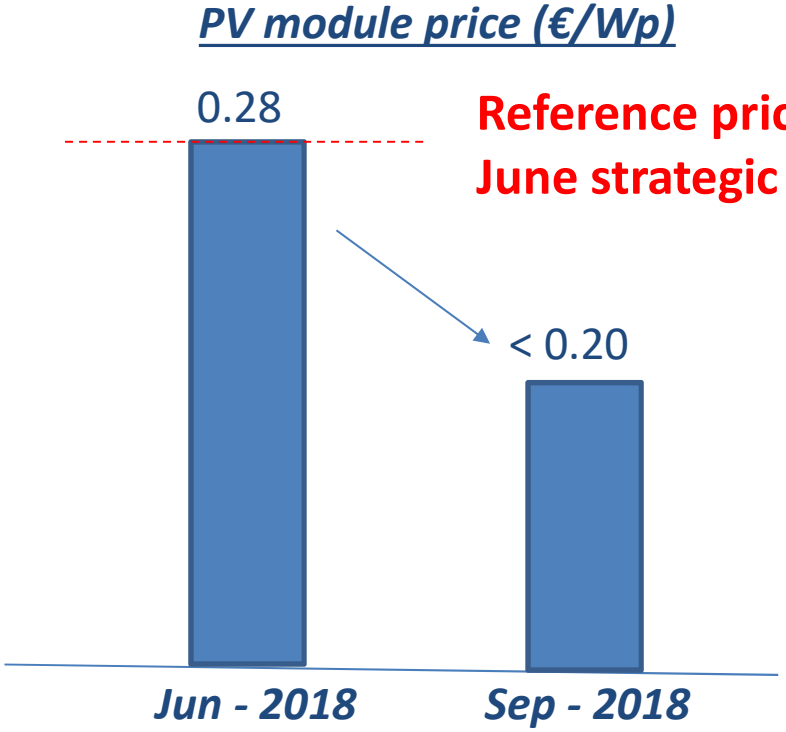


Project name	Power (MW)	Project name	Power (MW)
EX - CT-I	20	CYL - SAL-III	30
CYL-TOR-I	30	CYL - MED-I	30
CYL-TOR-II	50	AR- POL-I	30
CYL-TOR-III	30	CLM- TAL I + II	20
CYL - SAL-I	50	CLM - HUE - I	30
CYL - SAL-II	30	CLM - AÑO - I	50

- ✓ With the aim of reducing costs and execution period, we have split the main components of the EPC.
- ✓ Solaria purchases PV modules, trackers, power stations and transformers through framework agreements with Tier 1 suppliers.
- ✓ The 400 MW EPC portfolio has been subdivided into 3 geographic areas. In each of them, the EPC company will provide all required bank guarantees for financing.

EPC 400 MW (cont.)

- ✓ The supply of solar modules is made through framework agreements with Tier 1 manufacturers following a strategy of monthly purchase orders to maximise the effect of the downward trend in module prices.



Reference price in Solaria´s June strategic plan.

The price in current purchase orders is below 0.2 Euros per watt.

EPC 400 MW (cont.)

- ✓ The supply of the power stations and transformers (MV and HV) will be performed by a single TIER 1 supplier which ensures that quality and deadline objectives are met

- ✓ The 400 MW EPC package has been divided into three geographic areas each of which has been assigned to an EPC company which will provide the standard guarantees (performance ratio, timing…)

We are currently working on the next EPC package to be launched by the end of the year

Ready to Build Project Portfolio

Project Code	Location	Capacity (MW)	Connection Type
CLM-TAL-I	Castilla La Mancha - Toledo	11,00	Distribution
CLM-TAL-II	Castilla La Mancha - Toledo	9,00	Distribution
EX-CT-I	Extremadura - Cáceres	20,00	Distribution
CYL-TOR-I	Castilla y León - Valladolid	30,00	Distribution
CYL-TOR-II	Castilla y León - Valladolid	50,00	Transmission
CYL-TOR-III	Castilla y León - Valladolid	30,00	Transmission
CYL-SAL-I	Castilla y León - Salamanca	50,00	Transmission
CYL-SAL-II	Castilla y León - Salamanca	30,00	Transmission
CYL-SAL-III	Castilla y León - Salamanca	30,00	Transmission
AR-HUE-I	Aragón - Huesca	25,00	Distribution
AR-POL-I	Aragón - Huesca	30,00	Distribution
CLM-HUE-II	Castilla La Mancha - Cuenca	30,00	Transmission
CYL-LAS-I	Castilla y León - Segovia	30,00	Distribution
CYL-MED-I	Castilla y León - Valladolid	30,00	Distribution
CYL-MUD-I	Castilla y León - Valladolid	100,00	Transmission
CLM-HUE-I	Castilla La Mancha - Cuenca	50,00	Distribution
CYL-REN-I	Castilla y León - Valladolid	30,00	Distribution
CLM-AÑO-I	Castilla La Mancha - Toledo	50,00	Distribution
CYL-LAS-II	Castilla y León - Segovia	20,00	Distribution
CLM-HIN-I	Castilla La Mancha - Ciudad Real	50,00	Transmission
CYL-GRI-I	Castilla y León - Palencia	100,00	Transmission
AR-SAR-I	Aragón - Huesca	25,00	Distribution
CAN-TUI-I	Canarias - Las Palmas	15,00	Distribution
CYL-VLL-I	Castilla y León - León	50,00	Transmission
CYL-CIU-I	Castilla y León - Salamanca	100,00	Transmission
CYL-ZA-I	Castilla y León - Zamora	50,00	Transmission
CYL-ARR-I	Castilla y León - Valladolid	25,00	Distribution
CYL-BOH-I	Castilla y León - Valladolid	25,00	Distribution
GA-XIN-I	Galicia - Orense	20,00	Distribution
AND-ALC-I	Andalucía - Sevilla	50,00	Distribution
CLM-ZOR-I	Castilla La Mancha - Guadalajara	50,00	Distribution
AR-HUE-II	Aragón - Huesca	20,00	Distribution
AR-HUE-III	Aragón - Huesca	12,00	Distribution
AR-EGE-I	Aragón - Zaragoza	30,00	Distribution
AR-ALC-I	Aragón - Teruel	30,00	Distribution

- ✓ Solaria continues growing the ready to build project portfolio in Spain with 93.5 MW new, to be added to the 81.5 MW of new projects in Portugal, as part of the objective presented in June 2018

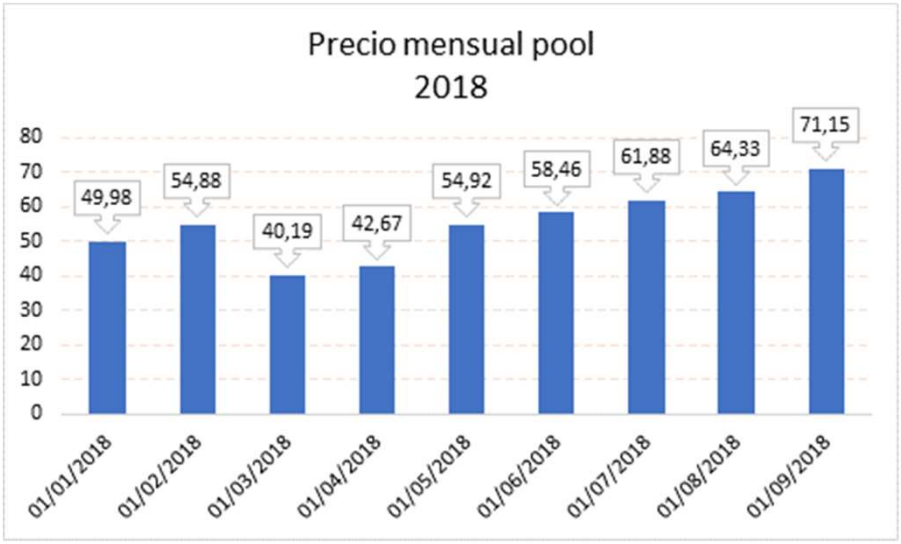
+

CLM-AÑO-II	Castilla La Mancha - Toledo	30,0	Distribution
AR-ALC-I	Aragón - Teruel	12,5	Distribution
AR-ALC-I	Aragón - Teruel	20,0	Distribution
CYL-SAL-III	Castilla y León - Salamanca	6,0	Transmission
EX-CT-II	Extremadura - Cáceres	25,0	Distribution
POR-VDP-I	Portugal	19,50	Distribution
POR-CDM-I	Portugal	12,00	Distribution
POR-ILD-I	Portugal	50,00	Transmission
TOTAL		1482,00	

- ✓ In total, ready to build project portfolio grows from 1.3 GW to almost 1.5 GW

Update – PPA

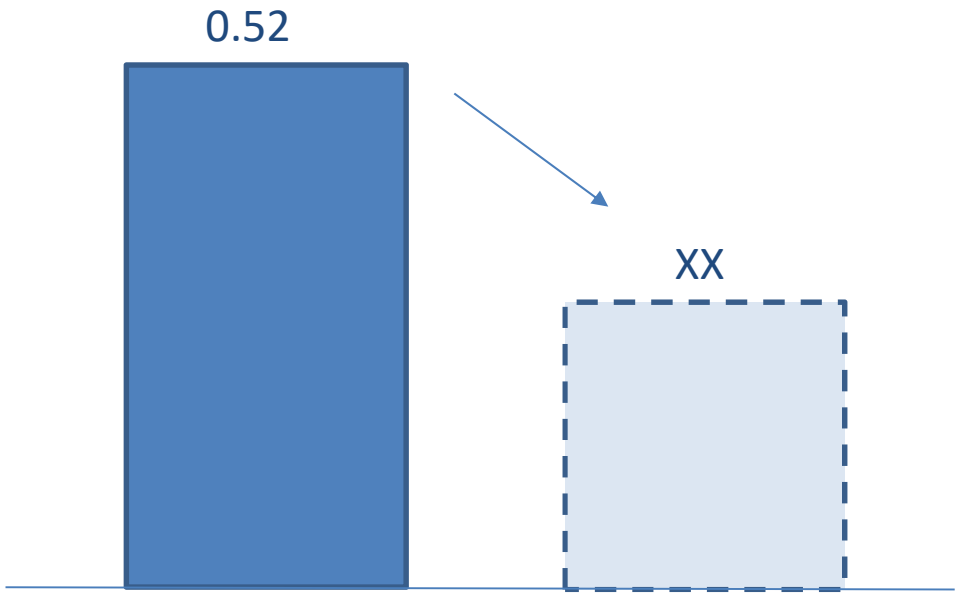
- ✓ Solaria is currently negotiating several Term Sheets for a volume above 330 MW that will be executed within the next weeks



- ✓ The increase in energy prices is supporting the development of this kind of agreements
- ✓ Usual term is between 5 to 10 years, with fixed price mainly, and under physical or financial modalities

Update – Plan

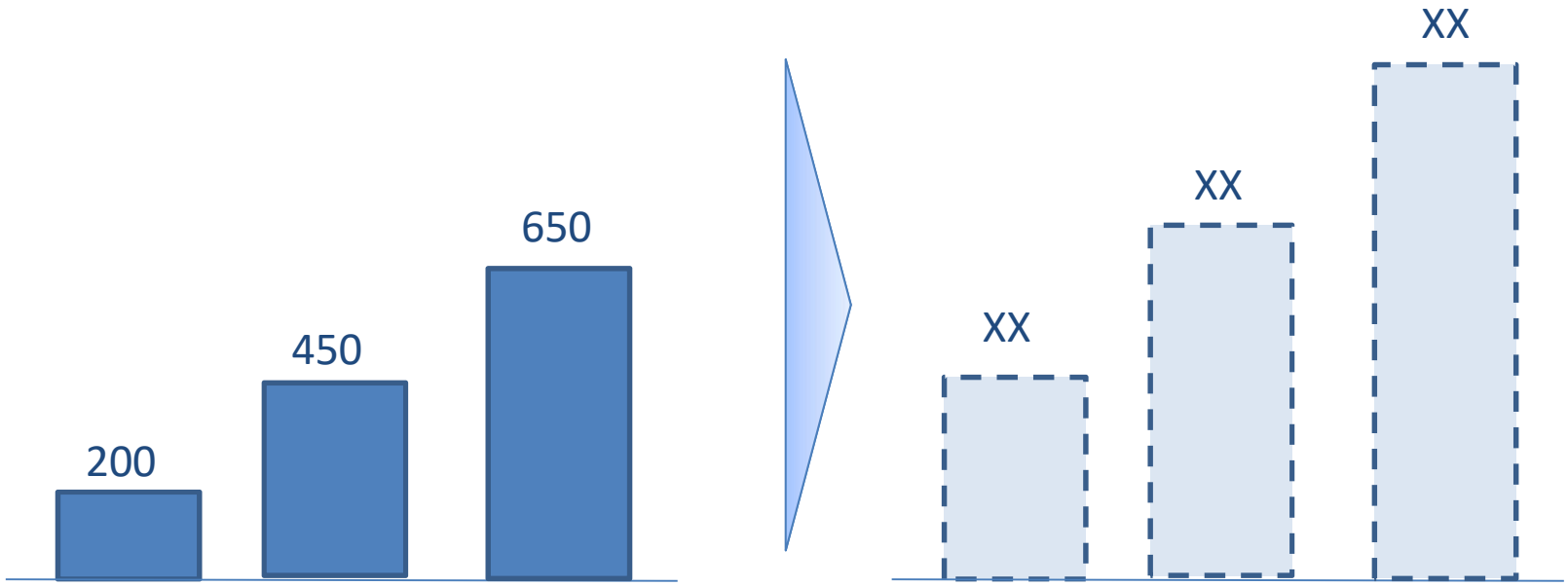
Installation costs (€/Wp)



Final construction costs will be reported with the annual results presentation

Update – Plan

Project execution plan (MW)



The project construction plan will be updated with the annual results presentation

Conclussions

- Commitment to the fulfilment of the Strategic Plan of June 2018

  - ✓ **400 MW under EPC development in Spain**
  - ✓ **Construction cost improvement**
  - ✓ **Ready to Build project portfolio increase from 1,337 MW to 1,483 MW**
  - ✓ **Term Sheets under negotiation above 330 MW with investment grade counterparties**

2018 1H Financials

P&L

Thousand Euros	1H - 2018	1H -2017 (restated)	Absolute change
Net Sales	16.192	14.639	1.553
Other Incomes	2.864	1.357	1.507
Total Revenues	**19.056**	**15.996**	**3.061**
Personnel Expenses	(1.332)	(1.335)	3
Other Operating Expenses	(2.825)	(2.919)	94
EBITDA	**14.900**	**11.742**	**3.158**
EBITDA / Net Slaes	92%	80%	
Amortizations, impairment and provisions	(3.067)	(3.630)	563
EBIT	**11.833**	**8.112**	**3.721**
EBIT / Net Sales	73%	55%	
Financial Income/Loss	(5.436)	(4.523)	(913)
Equity-accounted earnings	-	767	(767)
Profit before tax	**6.397**	**4.357**	**2.040**
Tax	5.080		
NET PROFIT / (NET PDA)	**11.477**	**4.357**	**7.120**
Net profit / Net sales	71%	30%	

Balance - Assets

Thousand Euros	30/06/2018	31/12/2017	Absolute change
Non-current Assets	280.710	246.079	34.631
Intangible assets	80	80	()
Tangible fixed assets	256.965	226.596	30.369
Equity-accounted investments	-	748	(748)
Deferred tax assets	21.843	16.745	5.098
Other non-current financial assets	1.822	1.911	(89)
Current Assets	36.310	34.807	1.502
Stocks	-	-	-
Commercial debtors and other account receivables	13.210	12.478	732
Other current financial assets	77	77	()
Other current assets	471	280	190
Cash and other equivalent assets	22.553	21.972	580
TOTAL ASSETS	317.020	280.887	36.133

Balance - Liabilities

Thousand Euros	30/06/2018	31/12/2017	Absolute change
Net Equity	66.743	55.698	11.045
Capital and issue premium	221.926	221.926	
Other reserves	5.311	5.311	-
Own shares	(2.245)	(2.245)	-
Retained earnings	(151.643)	(163.214)	11.571
Adjustments due to change in value	(6.606)	(6.080)	(525)
Non-current liabilities	234.436	211.323	23.113
Non-current provisions	1.094	1.094	-
Obligations and long term bonds	129.988	132.499	(2.511)
Financial liabilities with credit institutions	57.421	44.521	12.900
Debt with related entities	30.110	30.336	(226)
Derivative financial instruments	733	577	156
Other financial liabilities	15.090	2.296	12.794
Current liabilities	15.841	13.866	1.975
Financial liabilities with credit institutions	2.589	3.890	(1.301)
Obligations and short term bonds	5.943	6.205	(262)
Commercial creditors and other accounts payable	6.727	2.981	3.746
Other current liabilities	582	790	(208)
TOTAL LIABILITIES	317.020	280.887	36.133


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