

Solaria

Record Operating Performance

9M 2026
RESULTS PRESENTATION

November 19, 2026

Doubling Sales, Accelerating Growth

9M 2026 PERFORMANCE

Production (GWh)

3,143 **+56%**

9M 2025: 2,010 | 9M 2026

Sales (€ m)

260 **+100%**

9M 2025: 130 | 9M 2026

SALES BREAKDOWN · € m

Energy sales – Solar + BESS

145 **+50%**

9M 2025: 96

Infrastructure sales

115 **+238%**

9M 2025: 34

Record Production

Production surged 56% to 3,143 GWh, supported by a 69% increase in installed capacity to 3.25 GW.

Net Sales Doubled

Sales reached €260m, driven by strong energy generation and outstanding infrastructure sales.

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Solar Forward Prices Remain Strong

OMIP solar forwards | €/MWh

MONTHLY & QUARTERLY FORWARD QUOTES



MARKET SIGNAL

€144–145

/MWh · NEAR-TERM

December and January solar forwards remain above €140/MWh.

Q1 2027 forward: €84/MWh

SOURCE: OMIP · 18 NOV 2026

Delivering Outstanding Results

9M 2026 FINANCIAL PERFORMANCE · € m

Total Revenues	EBITDA	Net Profit
323	**299**	**178**
9M 2025: 259 **+25%**	9M 2025: 231 **+30%**	9M 2025: 142 **+25%**

90% of FY EBITDA target achieved in 9M

€299m / €331m



EBITDA +30%

Continued operating momentum supported double-digit EBITDA and net profit growth.

Strong FY Execution

Nine-month EBITDA reached €299m, equivalent to 90% of the full-year target.

9M 26 – FROM 2.35 GW TO 3.52 GW in 2026

0.9 GW of operating capacity added in 9M 2026

END OF 2025

2,352 MW

In operation

9M 2026

3,250 MW

+898 MW vs YE2025

YE 2026E

3,520 MW

+270 MW to year-end

2026E CAPACITY MIX



SOLAR PV

3,216 MW



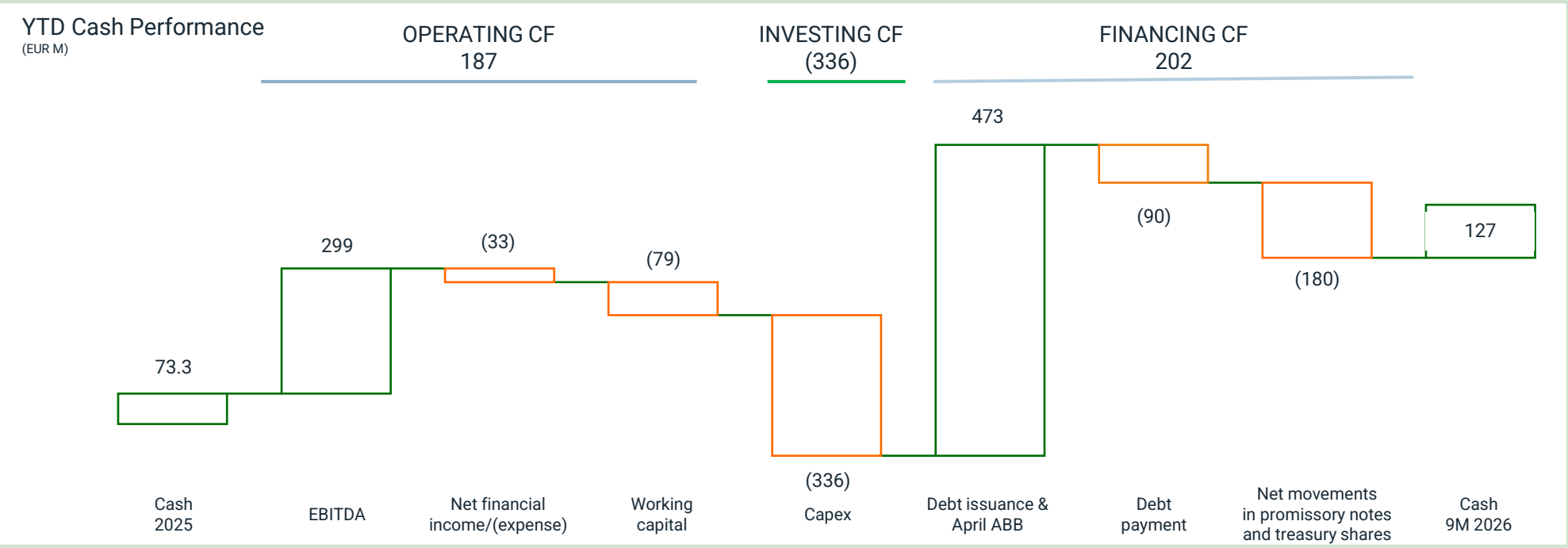
BESS

304 MW

2026E operating capacity

Strong liquidity position despite €336m of investment

€336m
INVESTMENT



STRONGER FINANCIAL POSITION

€1,401m[1]
€1,219m excluding IFRS 16
Net financial debt

3.9%
Average cost of debt

4.2x
Net Financial Debt/ LTM EBITDA

11y
Average residual tenor of project finance debt

91%
Project debt

84%
Fixed/Swapped rate debt

1. Excluding derivative financial instruments

Capital Markets Day 2026

One Entrepreneurial DNA
A Unique and Efficient Multi-GW Platform
Built to Maximise Returns



November 19, 2026

Solaria

We Think Like Entrepreneurs.
We Execute Like Engineers.
We Invest Like Owners.

AGENDA

01 The Solaria Advantage: Cash Generation By Design

02 Hybrid BESS Platform: €140m Annual Cash Generation

03 Data Centers: A Transformational Business Model Shift

04 €1.1bn Operating Cash Flow Generation from 2027 to 2029

05 Q&A

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The Solaria Advantage: Cash Generation By Design

BEYOND RENEWABLES: A UNIQUE PLATFORM WITH MULTIPLE GROWTH ENGINES

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OPERATING RENEWABLE ASSETS

3,520 MW

OPERATING CAPACITY · YE2026E



3,216 MW
SOLAR PV

304 MW
BESS · 1,216 MWh

THE INFRASTRUCTURE EDGE

3 GW

DC-READY POWER IN EUROPE

GENERIA
Renewable Land Platform

Stonepeak

Gravyx
BESS Investment Platform

Stoneshield

STRONG CASH FLOW FROM OUR EXISTING ASSETS

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OPERATING RENEWABLE ASSETS

>€0.6bn

2027–2029E | CUMULATIVE OPERATING CASH FLOW

>€215m

OPERATING CASH FLOW IN 2027E

CASH FLOW FROM THE OPERATING ASSET BASE

No contribution from future projects

No contribution from infrastructure revenues

+ FUTURE PROJECT PIPELINE

Incremental cash flow upside

BUILT FOR CAPITAL EFFICIENCY

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SOLAR PORTFOLIO GROWTH

75 MW (2018) → **3,216 MW** (2026E)

Solar expansion financed through non-recourse project debt

OWNERSHIP-LED COST DISCIPLINE

€0
CEO REMUNERATION

57%
BOARD MEMBERS WAIVE REMUNERATION

100% of executives are shareholders
100% of profits reinvested for growth

€2.2M
REVENUE / EMPLOYEE
9M 2026: €322.8M / 148
SECTOR BEST- IN-CLASS

€1.2M
NET PROFIT / EMPLOYEE
9M 2026: €177.9M / 148
SECTOR BEST-IN-CLASS

8.1%
COSTS / EBITDA
9M 2026: €24.1M / €299M
SECTOR BEST-IN-CLASS

€375k
SOLAR CAPEX / MW
SECTOR BEST-IN-CLASS

€11k
SOLAR OPEX / MW / YEAR
SECTOR BEST-IN-CLASS

OWNER-MINDED DECISIONS • BEST-IN-CLASS COSTS • DISCIPLINED EQUITY

OUR EFFICIENCY PROGRAMME WILL EXCEED ITS TARGET

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HIGHER THAN EXPECTED ANNUALISED COST SAVINGS

+26%

€7.0M → €8.8M

Original target → FY2026E savings

WHAT DRIVES THE UPSIDE

€4.8M
Personnel cost savings

€4.0M
Financing cost savings

PERSONNEL COST PER YEAR

−23%

€21.3M → €16.5M

FY2025 → FY2026E

Original FY2026E target: €18.5M

PROMISSORY NOTES

−64%

€151.4M → €53.9M

FY2025 → 9M 2026

€3.0M yearly savings already secured

NET DEBT / EBITDA

−1.2x

5.4x → 4.2x

FY2025 → 9M 2026

More financial flexibility

LEANER ORGANISATION • LOWER FINANCING COSTS • HIGHER EQUITY RETURNS

STRONG SOLAR DIVIDENDS ACCELERATE DELEVERAGING

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01 HIGH CASH GENERATION

~€50M

Est. **2026 DIVIDEND GENERATED BY SOLAR PLANTS**

→

02 TARGETED DELEVERAGING

€17M

Est. **EXTRA DEBT REPAYMENT IN 2026**

HIGHEST-COST DEBT FIRST

→

03 FINANCIAL BENEFIT

~€0.8M

Est. **ANNUAL INTEREST SAVINGS**

Estimated reduction in recurring financing costs

WE PRIORITISE REPAYMENT OF THE MOST EXPENSIVE DEBT

GENERIA | RECURRING REVENUES INDEXED TO INFLATION

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01 BY YE2027

€250M

INVESTMENT

Full investment deployment by end of 2027

02 RECURRING INCOME

7.5%

ANNUAL YIELD

Est. **€18.75M**

ANNUAL RENT

03 2029 MONETISATION

TARGETED EXIT PROCESS

Aiming to unlock a significant cash inflow for Solaria

CAPITAL RECYCLING

€250M INVESTED • GENERATE RECURRING RENTAL INCOME • TARGET EXIT IN 2029

URUGUAY: A NEW GROWTH ENGINE WITH RECURRING REVENUES

350 MW
NEW PPA CAPACITY
Signed with UTE

UP TO 40 YEARS
PPA TENOR
Long-term framework

USD-DENOMINATED PPA
INDEXED TO INFLATION
US CPI-linked

22.7 MW
OPERATING IN URUGUAY
Established since 2017

EXISTING OPERATING BASE IN URUGUAY

NATELU
11.1 MW
Solar PV
COD 2017

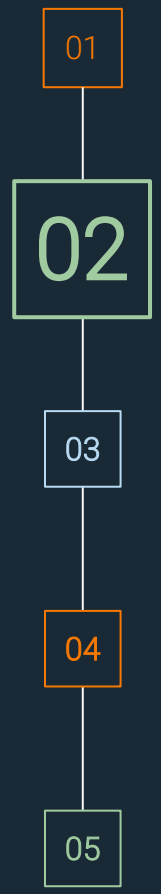
YARNEL
11.6 MW
Solar PV
COD 2017

TOTAL OPERATING CAPACITY **22.7 MW**

WHY IT MATTERS

- Builds on Solaria's two operating solar plants since 2017
- New 350 MW agreement with UTE, Uruguay's state-owned utility
- USD-denominated PPA indexed to US inflation (CPI)
- Supports long-term contracted cash flow and growth in Uruguay

LONG-TERM USD CONTRACTED CASH FLOW • BUILDING ON SOLARIA'S ESTABLISHED URUGUAY PLATFORM



Hybrid BESS Platform
€140m Annual Cash Generation

FROM CAPITAL TO CASH FLOW

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INVESTMENT

€440M

TOTAL HYBRID BESS INVESTMENT

€370M initial funding + €70M reinvestment

CAPACITY

~ 5 GWh

HYBRID BESS IN SPAIN

Expected in operation by YE2028

ANNUAL CASH GENERATION

~€140M

CASH ATTRIBUTABLE TO SOLARIA

Expected annual run-rate on full deployment

YE2027 | 4.1 GWh HYBRID BESS IN OPERATION

YE2028 | +0.8 GWh BESS IN OPERATION

SPAIN'S LARGEST HYBRID BESS PLATFORM

STELLAR BESS PERFORMANCE IN SPAIN

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REAL 2026 CASE STUDY | CASTILLA Y LEÓN BESS PLANT | JAN–OCT 2026

YTD REVENUE

€1.98M

Gross operating revenue

YTD CAPTURED SPREAD

€115.6/MWh

Realised arbitrage spread

YTD ARBITRAGE REVENUE / DAY

€6,500

Average Jan–Oct 2026

ASSET & OPERATIONS

RATED POWER
12.5 MW

USABLE CAPACITY
50 MWh

CYCLES PER DAY
1.3

CAPEX
€4.5M

EST. PROJECT RETURNS

2 YEARS

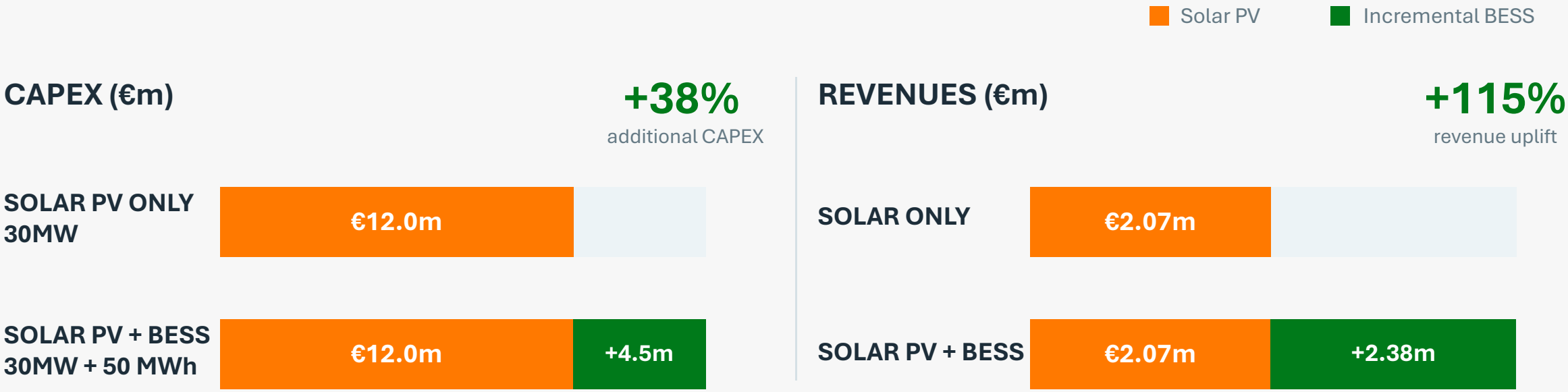
PAYBACK

MONTHLY REVENUE | 2026 (€k)

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
114	127	165	145	182	178	200	265	293	308

BESS DOUBLES SOLAR REVENUES WITH ONLY 38% ADDITIONAL CAPEX

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IMPACT ON RETURNS

+40%
Project IRR uplift

+47%
NAV uplift

Higher revenues with limited incremental capex enhance project returns and asset value.

APRIL EQUITY RAISE ALREADY ALLOCATED TO AN EXCEPTIONAL CASH OPPORTUNITY

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ASSETS OPERATIONAL BY YE2027

SOLARIA EQUITY

€220M

APRIL 2026 CAPITAL INCREASE

Plus proceeds from treasury-share disposals

1.2 GWh IN OPERATION BY END OF 2026
+1.2 GWh IN OPERATION BY END OF 2027

GRAVYX PARTNERSHIP

€150M

PARTNER EQUITY

Already disbursed

1.7 GWh IN OPERATION BY END OF H1 2027

OPERATIONAL BY YE2028

BESS CASH FLOW

€70M

2028 REINVESTMENT

Reinvested as BESS cash is generated

0.8 GWh IN OPERATION BY END OF 2028

€370M Funding behind assets operating by YE2027

+€70M 2028 reinvestment

WHY HYBRID BESS IN SPAIN RATHER THAN STANDALONE BESS

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THE DECISION	HYBRID BESS	STANDALONE BESS
01 PERMITTING & CONSTRUCTION	**EXISTING PV SITE** Incremental permits inside solar fencing	**+24-36 MONTHS** New installation, permits and grid access
02 CAPEX	**€90k / MWh** Reuses existing site & grid infrastructure	**€120k / MWh** +33% CAPEX; new line or substation may be needed
03 GRID IMPORT / CURTAILMENT	**LOWER CURTAILMENT EXPOSURE** On-site PV can charge BESS when grid imports are curtailed	**HIGHER GRID EXPOSURE** 2026 flexible-access rules may restrict grid charging at peak demand
04 RETURNS / PROJECT IRR	**HIGHER PROJECT IRR** Lower CAPEX, earlier delivery and solar charging	**LOWER PROJECT IRR** Higher CAPEX and slower delivery dilute returns

CNMC RESOLUTION 31 JUL 2026 (BOE-A-2026-17571): battery imports are treated under flexible-access rules.
Any restrictions depend on the permit and grid conditions; co-located solar reduces exposure, not an exemption.

HYBRID ADVANTAGE • FASTER DELIVERY • STANDALONE +33% CAPEX • LOWER GRID-IMPORT RISK



Data Centers: A Transformational Business Model Shift

From powered-land payments to long-term recurring DC income

SPAIN | NEW DATA CENTER JOINT VENTURE WITH A TIER-1 EUROPEAN TENANT

70 MW
DATA CENTER
Madrid, Spain

Powered land
SOLARIA EQUITY CONTRIBUTION
Existing powered site

JV ownership
CO-OWNED WITH A TIER-1 EUROPEAN TENANT
Beyond a land sale

DC customer
TIER-1 EUROPEAN TENANT
Long-term commercial model

WHY IT MATTERS

- Co-ownership with a Tier 1 European partner – Demand secured
- Cloud services
- Long-term participation in digital infrastructure value

SOLARIA CONTRIBUTION

- Powered land contributed as JV equity
- Linked to a 175 MW PV plant installed in 2026
- Development know-how and regulatory milestones

EUROPEAN DIGITAL INFRASTRUCTURE | STRATEGIC DIFFERENTIATORS

EUROPEAN SOVEREIGNTY
European-led JV and trusted infrastructure

RENEWABLE ADDITIONALITY
New 175 MW solar asset linked to the project

CYBERSECURITY
Security-by-design infrastructure approach

SPAIN | FROM ONE-OFF PAYMENTS TO 50% OWNERSHIP AND RECURRING REVENUES

A fundamental shift in how Solaria monetises its powered-land assets

BEFORE | LAND MONETISATION

ONE-OFF

Powered land payments

Value captured mainly at transaction;
limited ongoing exposure to DC economics

NOW | RECURRING DC PLATFORM

50%

SOLARIA JV OWNERSHIP

Co-owner & operator

Recurring long-term participation in
data center rental and operating economics

SPAIN | 50% JV OWNERSHIP, RECURRING LONG-TERM INCOME

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SOLARIA OWNERSHIP

50%

OF THE JOINT-VENTURE

Powered land
contributed as equity

RECURRING REVENUE

~€70M

PER YEAR AT STABILISATION

JV gross rental income

PHASED DEVELOPMENT

2027-2030

INVESTMENT AND DELIVERY IN PHASES

~€480m GROSS CAPEX

70 MW gross capacity

SOLARIA CONTRIBUTES
Powered land as equity

JV DEVELOPS AND BUILDS
Data center infrastructure

SOLARIA PARTICIPATES
Long-term recurring value

CONVERTING POWERED LAND INTO LONG-TERM DIGITAL INFRASTRUCTURE RETURNS

URUGUAY | UP TO 500 MW DATA CENTER CAMPUS

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DATA CENTER CAMPUS

500 MW

FREE TRADE ZONE

Hyperscaler-ready development

OFFICIAL AGREEMENT & PHASED DELIVERY

14 OCTOBER 2026 • GOVERNMENT AGREEMENT SIGNED

2028	2029	2030–2032
+100 MW	+100 MW	+300 MW
INITIAL DELIVERY	SECOND PHASE	EXPANSION

THE DATA CENTER PROPOSITION

01 FREE TRADE ZONE
Tax-advantaged framework for a dedicated data center campus.

02 DEVELOP & OPERATE
Technology-ready land, infrastructure and services.

03 HYPERSCALER FOCUS
Designed to attract large-scale cloud and AI demand.

FROM RENEWABLE ENERGY TO INTEGRATED DIGITAL INFRASTRUCTURE

DATA CENTERS | MULTIPLE MONETISATION PATHS

PROJECT	GROSS POWER	DELIVERY MILESTONE
PUERTOLLANO Ciudad Real, Spain	**140 MW**	**Dec 2027 Ready for Service (RFS)**
MADRID NORTH AND SOUTH Spain	**130 MW**	**2028 Ready to Build (RTB) · 2030 RFS**
TRILLO Guadalajara, Spain	**250 MW**	**2028 RTB · 2030 RFS**
BRINDISI Puglia, Italy	**400 MW**	**2028 RTB · 2030 RFS**
URUGUAY Uruguay	**500 MW**	**2028–2032 phased plan**

BUSINESS MODELS UNDER NEGOTIATION

JOINT VENTURE | **SALE** | **LEASE**

POTENTIAL COUNTERPARTIES

HYPERSCALERS
Cloud, AI and large-scale compute demand

DC OPERATORS
Wholesale, colocation and campus developers

TELCOS / INFRA
Connectivity-led and edge infrastructure players

FINANCIAL SPONSORS
Infrastructure and real asset investors

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€1.1BN Operating Cash Flow Generation from 2027 to 2029

VERY SELECTIVE CAPEX | EQUITY WHERE RETURNS JUSTIFY IT

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2027–2029E GROSS CAPEX PLAN

€1.2bn

RENEWABLES & STORAGE

BESS

100%

EQUITY-FUNDED

Exceptional returns
Invest now

WIND

80%

PROJECT FINANCE

20% cash equity

SOLAR PV

100%

PROJECT FINANCE

Minimal cash equity

DATA CENTERS

POWERED LAND

CONTRIBUTED AS EQUITY

JV model designed to limit additional cash equity

MORE CASH EQUITY REQUIRED → **LESS CASH EQUITY REQUIRED**

€1.1BN OPERATING CASH FLOW TO FUND GROWTH AND SHAREHOLDER RETURNS

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2027–2029E | OPERATING CASH FLOW

€1.1bn

MORE THAN 2 TIMES EQUITY NEEDS FOR GROWTH

€882m

SURPLUS CASH

MORE TREASURY SHARES

2.78% → 10%

NEW BESS INVESTMENT

Self-funded by BESS free cash flow

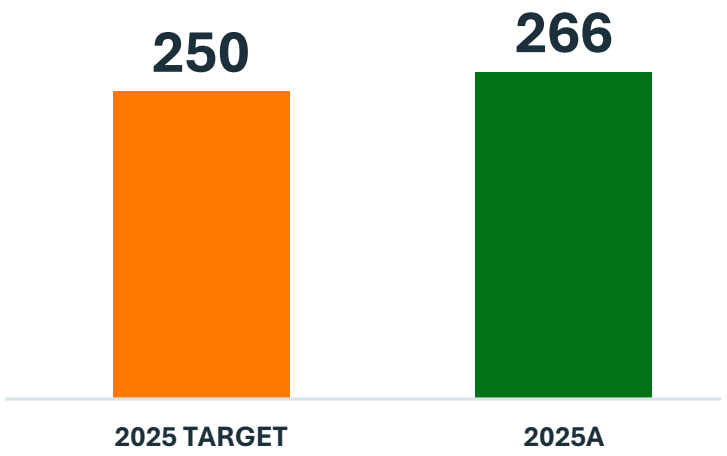
HOW THE €882M SURPLUS IS GENERATED (€M)

1,100	−512	+294	= 882
Operating cash flow	Equity needs for growth	Gravyx / Hybrid & Standalone BESS	Surplus cash

2025 TARGET BEATEN
2026 TARGET ON TRACK TO BE ACHIEVED

FY2025 | DELIVERED

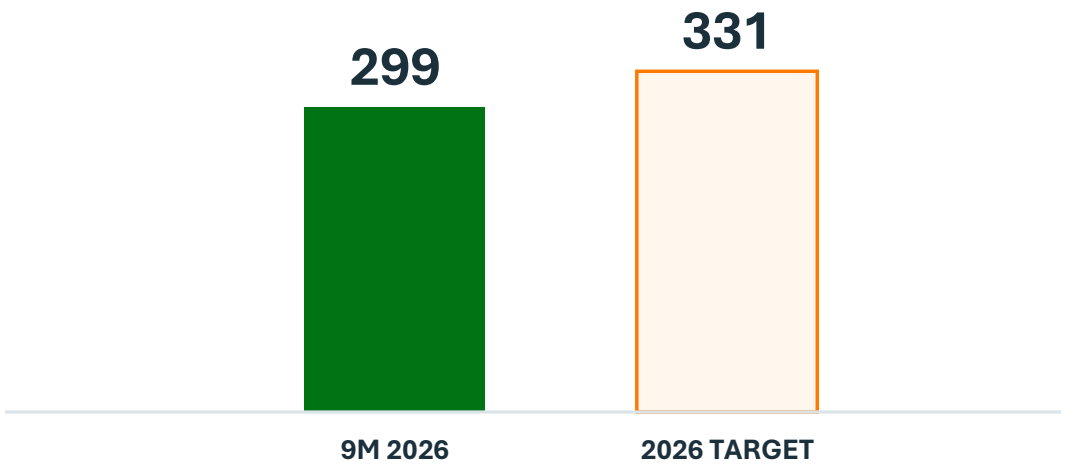
EBITDA (€m)



+6.4% BEAT

FY2026 | PROGRESS & OUTLOOK

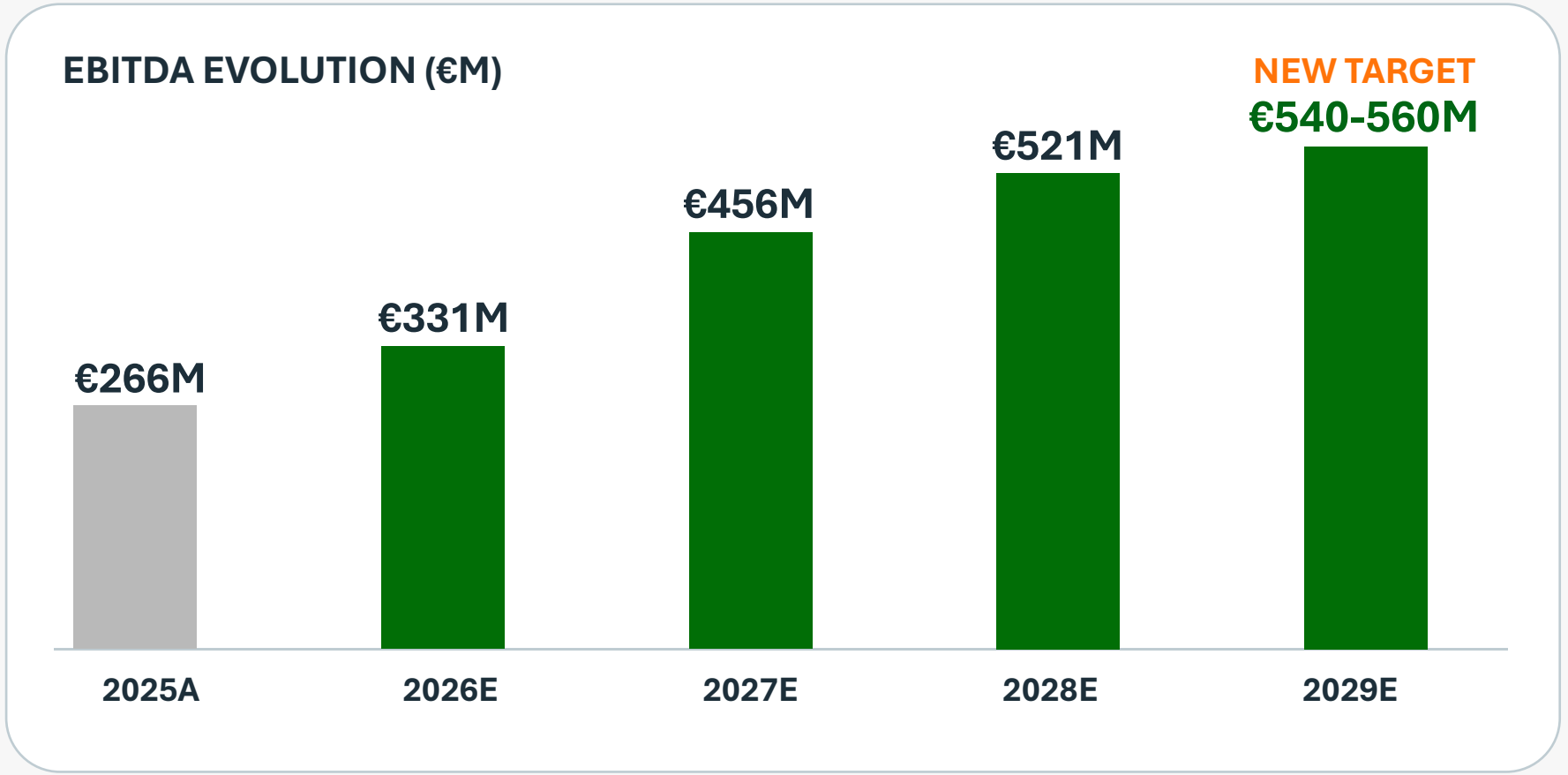
EBITDA (€m)



90% ALREADY ACHIEVED

FY2025 DELIVERY • FY2026 TO BE DELIVERED

20% EBITDA CAGR TO 2029



2029 | NEW

~20%

2025–2029 CAGR

€540–560M

2029 EBITDA TARGET

Up from €266M in 2025

UPDATED ANNUAL TARGETS • 540-560M EBITDA IN 2029 • ~ 20% FOUR-YEAR CAGR

A REPEATABLE ABILITY TO PIVOT, BUILD NEW BUSINESSES AND CAPTURE OPPORTUNITIES

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01
MANUFACTURE
Solar panels
Industrial know-how

→

02
GENERATE
Solar power
Scaled operating assets

→

03
HYBRIDISE
Solar + BESS + Wind
Higher value per asset

→

04
WHAT'S NEXT?
Feb 2027
The story continues...

NEW VENTURES — BUILT WITH THE SAME ENTREPRENEURIAL DNA

GENERIA
Land & real estate
Stonepeak partnership

GRAVYX
Storage platform
Stoneshield partnership

DATA CENTERS
Digital infrastructure
Commercial agreements

NEXT VENTURE?
Feb 2027

START-UP AGILITY • ENGINEERING EXECUTION • CAPITAL DISCIPLINE

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AN OWNED PLATFORM IN SPAIN

~500 km

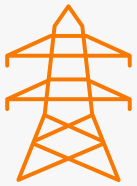
OWNED GRID LINES

~ 60

OWNED SUBSTATIONS

Infrastructure already in place

A STRATEGIC ASSET BASE



GRID

THE INFRASTRUCTURE EDGE

TO BE CONTINUED

FEBRUARY 2027

FY2026 FULL-YEAR RESULTS PRESENTATION

THE STORY CONTINUES...

REPEATABLE ENTREPRENEURSHIP • PROPRIETARY INFRASTRUCTURE • NEW OPPORTUNITIES

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Q&A



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This document discloses neither the risks nor other material issues regarding an investment in the securities of Solaria. The information included in this presentation is subject to, and should be read together with, all publicly available information, including the Exchange Information. However, you should be aware that (i) Solaria's business and results of operations are dependent on the regulatory environment and (ii) Solaria's pipeline involves numerous risks and uncertainties.

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 standards.

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 their 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 favourable payment terms with suppliers;
- negotiating satisfactory engineering, procurement and construction ("EPC") agreements;
- satisfactorily completing construction on schedule, avoiding defective work and delays by suppliers and contractors, including equipment and materials supply delays, shortages or disruptions, work stoppages or labour 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.

All the foregoing shall be taken into account by those persons or entities which have to take decisions or issue opinions relating to the securities issued by Solaria. All such persons or entities are invited to consult all public documents and information of the Company registered within the Spanish Securities Market Commission, including the Exchange Information.


Thank you
Solaria