

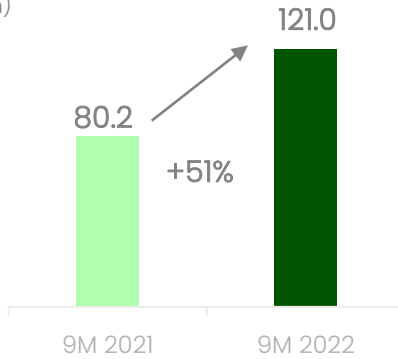


9M 2022
Earnings presentation
November 15, 2022

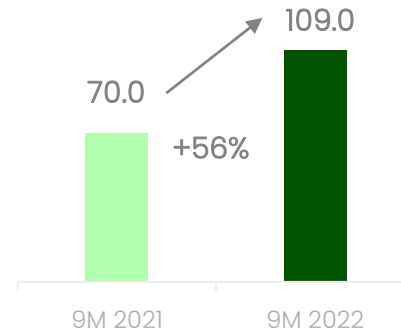
UMA 1,000MW 220/400kV electric substation
Trillo-Cifuentes 626MW project – SPAIN

KEY HIGHLIGHTS

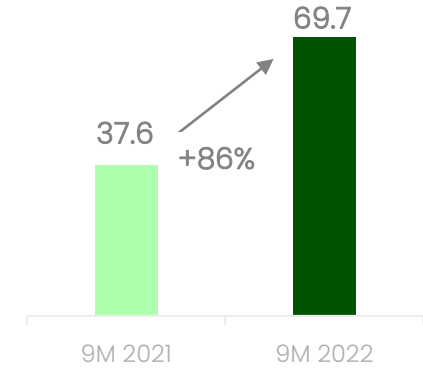
TOTAL REVENUES
(€ million)



EBITDA
(€ million)



NET PROFIT
(€ million)



Electricity production
1,143GWh
+60% vs. 9M 2021

2GW PLAYER
13.9GW PORTFOLIO

Capex
€232.4mn
+39% vs. 9M 2021

1.2GW in new capacity secured in Spain

132% of 2025 target already connection secured

1.2GW in new capacity in Spanish grid

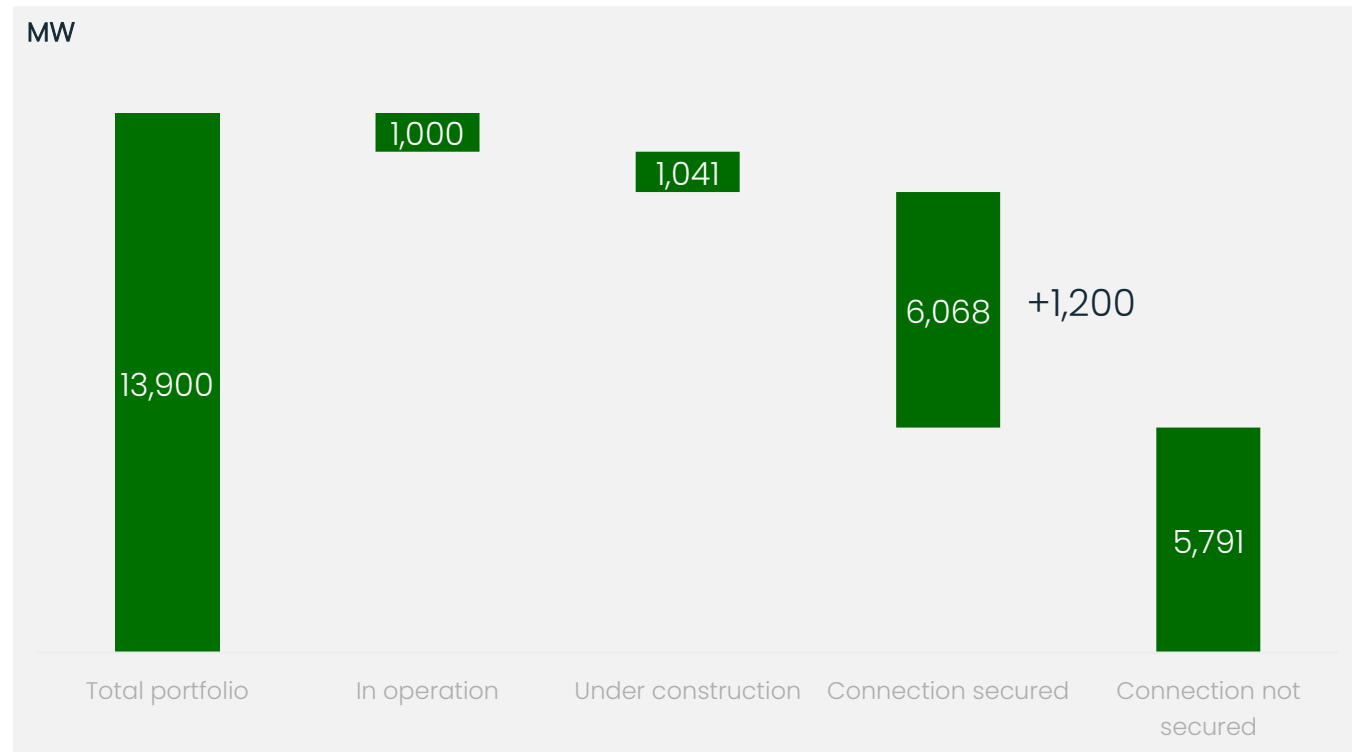
Capacity secured without auction

13.9GW project portfolio

of which 8.2GW is connection secured

= 132% 6.2GW 2025 target

= 46% 18GW 2030 target



100% of capacity under construction fully financed

€134 million

2.50% to 2.90% + SWAP

75% fixed rate

Term sheet signed on Nov 11 with  **Sabadell**

285MW Spanish assets

Project	Country	Location	Capacity (MWp)
AQUARIUS	Spain	Castile and León	100
SCORPIUS	Spain	Castile and León	85
CENTAURUS	Spain	Castile and León	50
ARIES	Spain	Castile and León	50

1GW under construction fully financed
Merchant financing is available



9M Earnings
Strong Set of results

STRONG SET OF RESULTS

Outstanding operational performance

	9M 2022	9M 2021	% chg.
Production (GWh)	1,143.0	715.0	+60%
Sales (€mn)	107.9	70.8	+53%

Production

Energy production rose by over +60% to 1,143.0GWh in the first nine months of the year, in line with commissioning of new installations.

Sales

Sales increased by 53%, in line with production growth.

Merchant exposure

We expect to close 2022 with 20% to 25% of exposure to pool price.

STRONG SET OF RESULTS

High profitability

	9M 2022 (€mn)	9M 2021 (€mn)	% chg.
Total revenues	121.0	80.2	+51%
EBITDA	109.0	70.0	+56%
Net profit	69.7	37.6	+86%

Strict control of operating costs

EBITDA stands at €109.0mn, up 56% and outperforming growth of total revenues, owing to strict control of operating expenses.

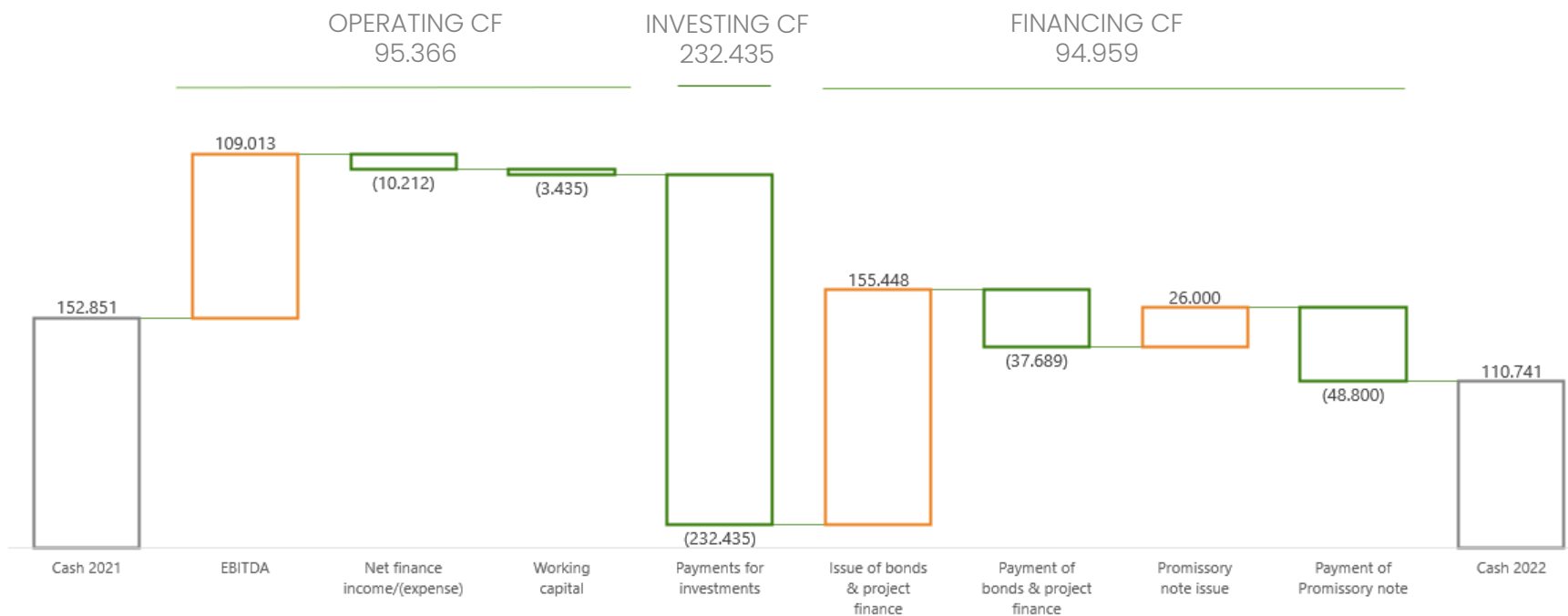
Net profit up 86%

Net profit rose from €37.6mn to €69.7mn on the back of strong operating leverage, thanks to lean and efficient structure.

STRONG SET OF RESULTS

Solid operating cash flow generation

Cash performance (€mn)



Huge investment
€232.4mn

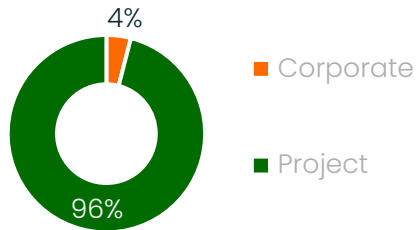
Cash position
€111mn

BULLET-PROOF BALANCE SHEET

Decreasing leverage

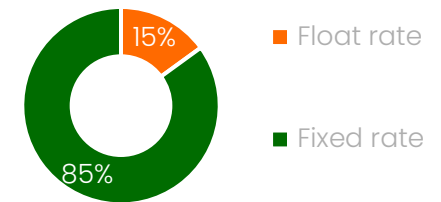
96% = Non-recourse Debt

Yearly amortization



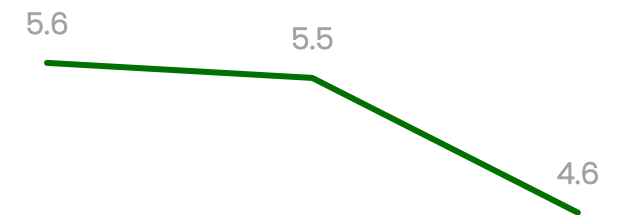
3.0%
=
Average cost debt

85% = Fixed-rate debt



	FY2020	FY2021	9M 2022
FINANCIAL DEBT ¹	418.2	667.0	771.2
NET FINANCIAL DEBT	142.3	514.2	660.4
NFD to EBITDA	5.6	5.5	4.6
WORKING CAPITAL	19.12	19.16	-5.7MN

NFD to Ebitda
decreasing



Performance of NFD to Ebitda

2020

2021

9M22

1. Ex derivative financial instruments

1,041 MW UNDER CONSTRUCTION

Project	Country	Location	Capacity (MWp)
CIFUENTES-TRILLO	Spain	Castilla-La Mancha	626
AQUARII	Spain	Castile and León	100
SCORPIUS	Spain	Castile and León	85
PEGASO	Spain	Castile and León	80
CENTAURUS	Spain	Castile and León	50
HINOJOSAS	Spain	Castilla-La Mancha	50
ARIES	Spain	Castile and León	50





Appendix

Income Statement

9M-2022

	€mn		
	9M-22	9M-21	Relative change (%)
Net sales	107.942	70.753	53
Other income and earnings	13.024	9.440	38
Total revenues	120.966	80.193	51
Personnel expenses	(8.023)	(5.703)	41
Operating expenses	(3.930)	(4.473)	(12)
EBITDA	109.013	70.017	56
Amortisation	(17.597)	(14.143)	24
EBIT	91.416	55.874	64
Financial Income/Loss	(13.394)	(11.409)	17
Profit before tax	78.022	44.465	75
Tax	(8.324)	(6.892)	21
NET PROFIT	69.698	37.573	86

Balance Sheet

9M-2022

Assets

			€mn
	9M-22	FY21	Relative change (%)
Non-current assets	1.077.346	854.468	26
Intangible assets	113.681	112.221	1
Tangible fixed assets	886.141	671.303	32
Deferred tax assets	73.504	69.466	6
Other non-currents financial assets	4.020	1.478	172
Current assets	155.389	188.284	(17)
Trade and other receivables	43.777	34.716	26
Other current assets	871	717	21
Cash and other equivalent assets	110.741	152.851	(28)
Total Assets	1.232.735	1.042.752	18

Balance Sheet

9M-2022

Liabilities

€mn

	9M-22	FY21	Relative change (%)
Equity	301.938	247.355	22
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Non-controlling interest	1.440	-	100
Retained earnings	33.857	(35.841)	(194)
Value adjustments	(49.596)	(33.041)	50
Non-current liabilities	769.717	621.752	24
Obligations and long-term bonds	128.181	122.100	5
Financial liabilities with credit institutions	471.881	355.958	33
Financial lease creditors	108.680	106.151	2
Derivative financial instruments	60.975	37.543	62
Current liabilities	161.080	173.645	(7)
Obligations and short-term bonds	31.413	54.502	(42)
Financial liabilities with credit institutions	26.493	23.629	12
Financial lease creditors	4.519	4.681	(3)
Derivatives instruments	-	575	(100)
Commercial creditors and other accounts payable	98.655	90.258	9
Total Liabilities	1.232.735	1.042.752	18

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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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