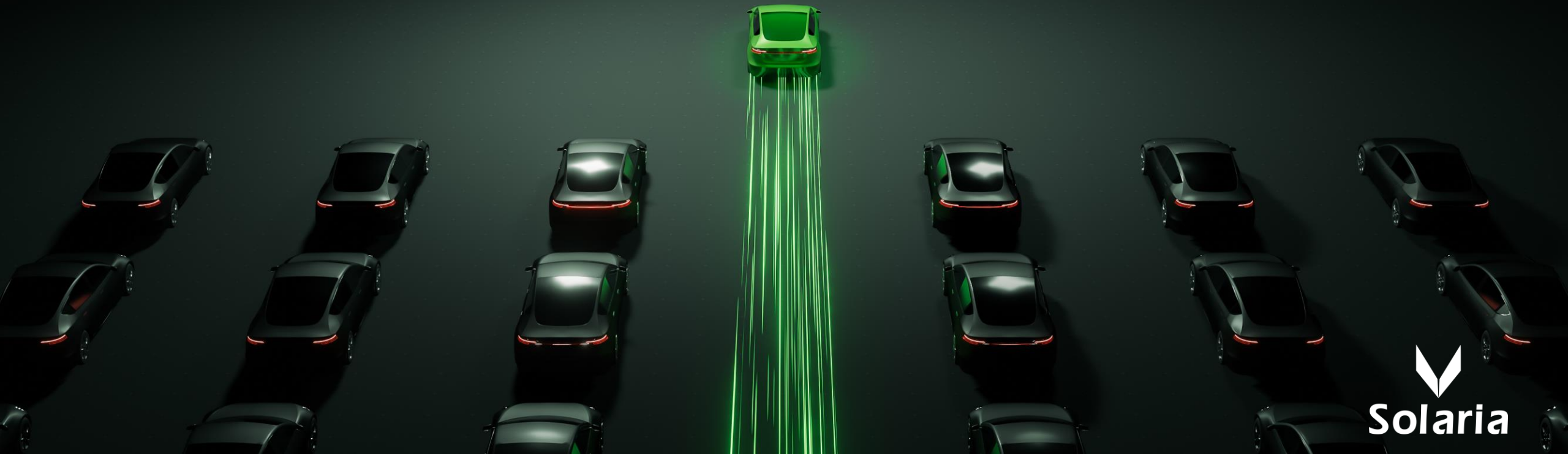


SOLARIA BEHIND THE METER SOLUTION IS A FAST TRACK FOR DATA CENTERS



GLOBAL DC MARKET SUPPORTED BY STRONG GROWTH FUNDAMENTALS

Key Growth Drivers



Data center capacity growth underpinned by growing data volume



Growing relevance of high energy & data demanding technology applications (i.e., AI, Blockchain, Cloud)



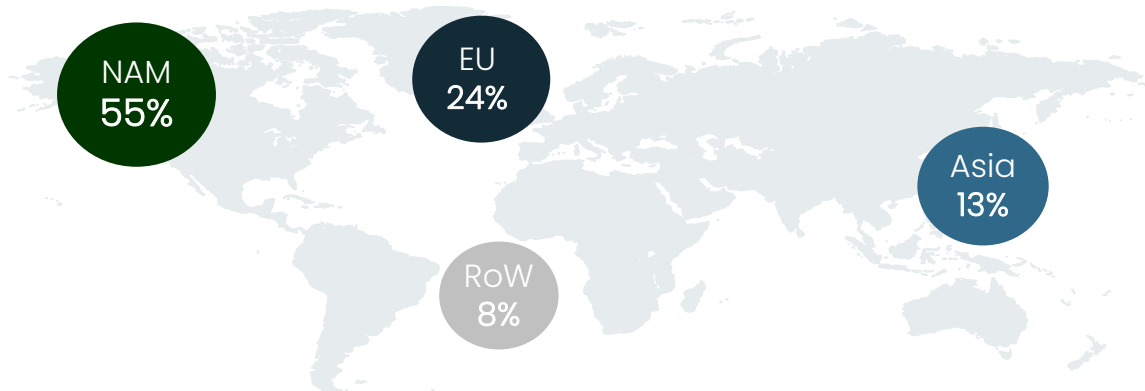
Accelerated shift from on-premise data hosting to cloud-based



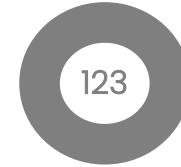
Large infrastructure investments required to sustain major corporate digital transformation

Global Landscape

of data centers in 2024⁽³⁾



Volume of Data Created Worldwide⁽³⁾ (Zettabytes)

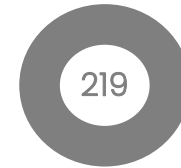


2023



2028E

DC Market Size⁽¹⁾ (\$bn)



2023



2032E

Global Demand DC Capacity⁽²⁾ (GW)



2023



2030E

Data centers will be a critical infrastructure for future computing workloads

x10

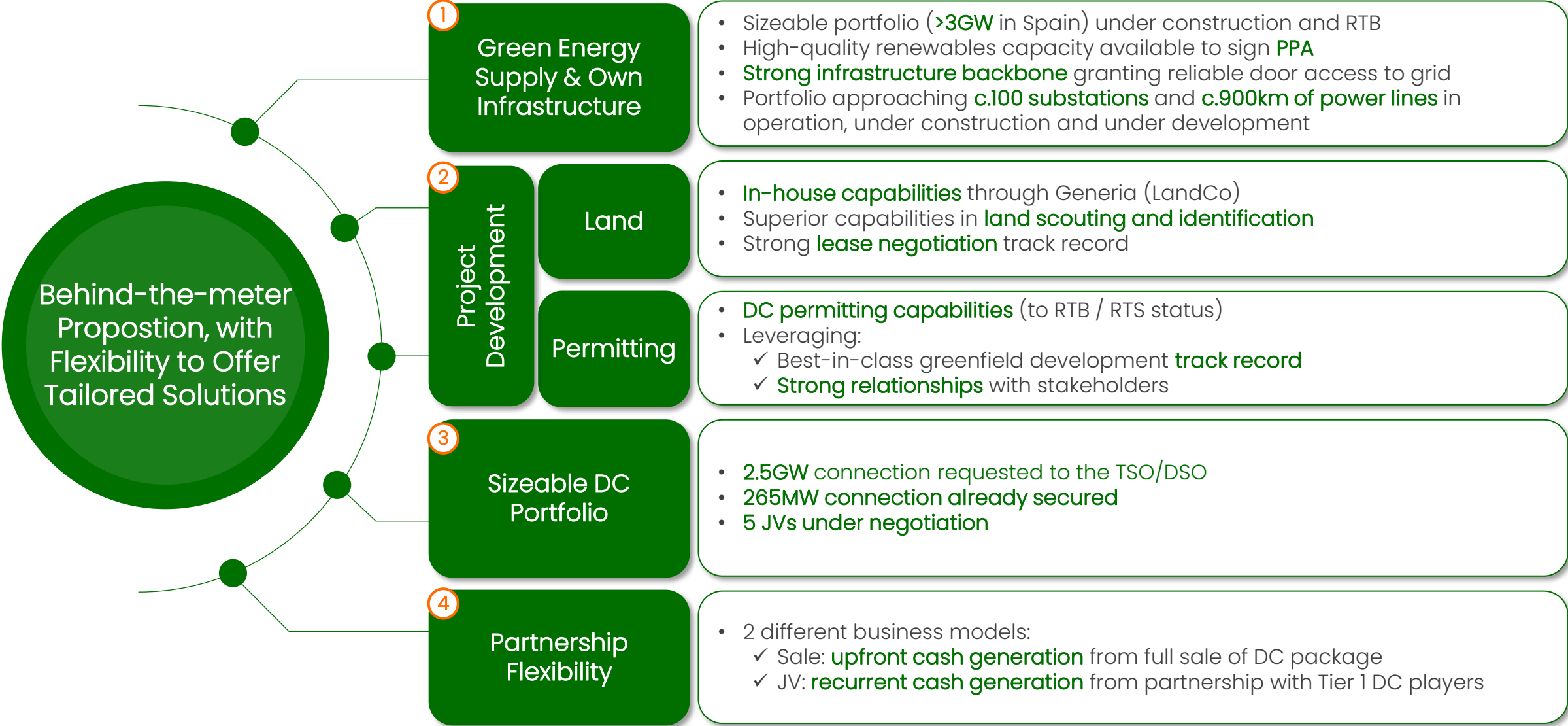
Electricity consumption in a ChatGPT query vs. Google search⁽⁴⁾

SPAIN, SET TO BECOME THE NEW DC HUB IN EUROPE

	Spain	FLAP-D ⁽¹⁾	Spain Competitive Advantage
<p>Cost Competitiveness</p>			<ul style="list-style-type: none"> Offers Opex savings vs. FLAP-D markets driven by one of the lowest RES LCOEs in Europe
<p>Land Availability</p>			<ul style="list-style-type: none"> Vast land availability with fewer inhabitants / km² and more city-near locations at affordable prices
<p>Higher Energy Availability and RES Penetration</p>			<ul style="list-style-type: none"> Offers broad possibilities for power availability One of the leading European renewable energy producers
<p>Labor Availability & Construction Companies</p>			<ul style="list-style-type: none"> More available DC workers at a lower cost High concentration of the largest construction and engineering companies in Europe
<p>International & National Fiber Connectivity</p>			<ul style="list-style-type: none"> Access to multiple countries (submarine cables) and the most sophisticated FTTH⁽³⁾ network in Europe
<p>Grid Availability and Complexity</p>			<ul style="list-style-type: none"> Strong electricity infrastructure allows for a top performing grid with minimal energy being undelivered into the system






Notes: (1) Frankfurt, London, Amsterdam, Paris, and Dublin. (2) UK has more submarine interconnections. (3) Fibre to the Home.

SOLARIA'S VALUE PROPOSITION



1 GREEN ENERGY SUPPLY & OWN INFRASTRUCTURE

Project Portfolio (MW)

	Spain
 <p>In operation by the end of 2025 Of which already in preparation Under Development</p>	<p>2,930 1,555 3,200</p>
 <p>Wind hybridization under development</p>	<p>2,100</p>
 <p>BESS under development</p>	<p>832</p>
 <p>POWERLAND Solutions under development Of which demand connection permit secured</p>	<p>2,473 265</p>
 <p>GENERIA Land (has) In operation and optioned (has) Under negotiation and pipeline (has)</p>	<p>11,840 3,031 8,809</p>

Door Access to Grid

Substations



97
substations

31 in operation
19 under construction
47 under development

Power Lines



894km
of power lines

160km in operation
150km under construction
584km under development

- Solaria can **leverage owned and already constructed infrastructure** to improve a Data Center's access to grid connection
- The **combination of RES plants and existing power lines** connected directly to the grid guarantees both the **supply of energy** and **Tier-1 infrastructure, improving time-to-power**

② UNIQUE IN-HOUSE LAND MANAGEMENT AND E2E PERMITTING CAPABILITIES

Land Management



- ✓ Solaria's LandCo is focused on the acquisition, tenure and rental of land plots to install and exploit renewable energy projects
- ✓ Strong and experienced team with:
 - i. Land scouting and identification superior capabilities
 - ii. Strong lease negotiation track record
 - iii. Deep knowledge of local dynamics and regulation
 - iv. Relationship with landowners

Demand Access

- ✓ Proven experience in navigating Spain's regulatory frameworks
- ✓ Strong team with deep knowledge to secure demand access point in record times
- ✓ Capable of leveraging existing renewable portfolio
- ✓ Familiarity with regions with optimal connectivity to fiber networks, low latency, and renewable energy sources

Permitting

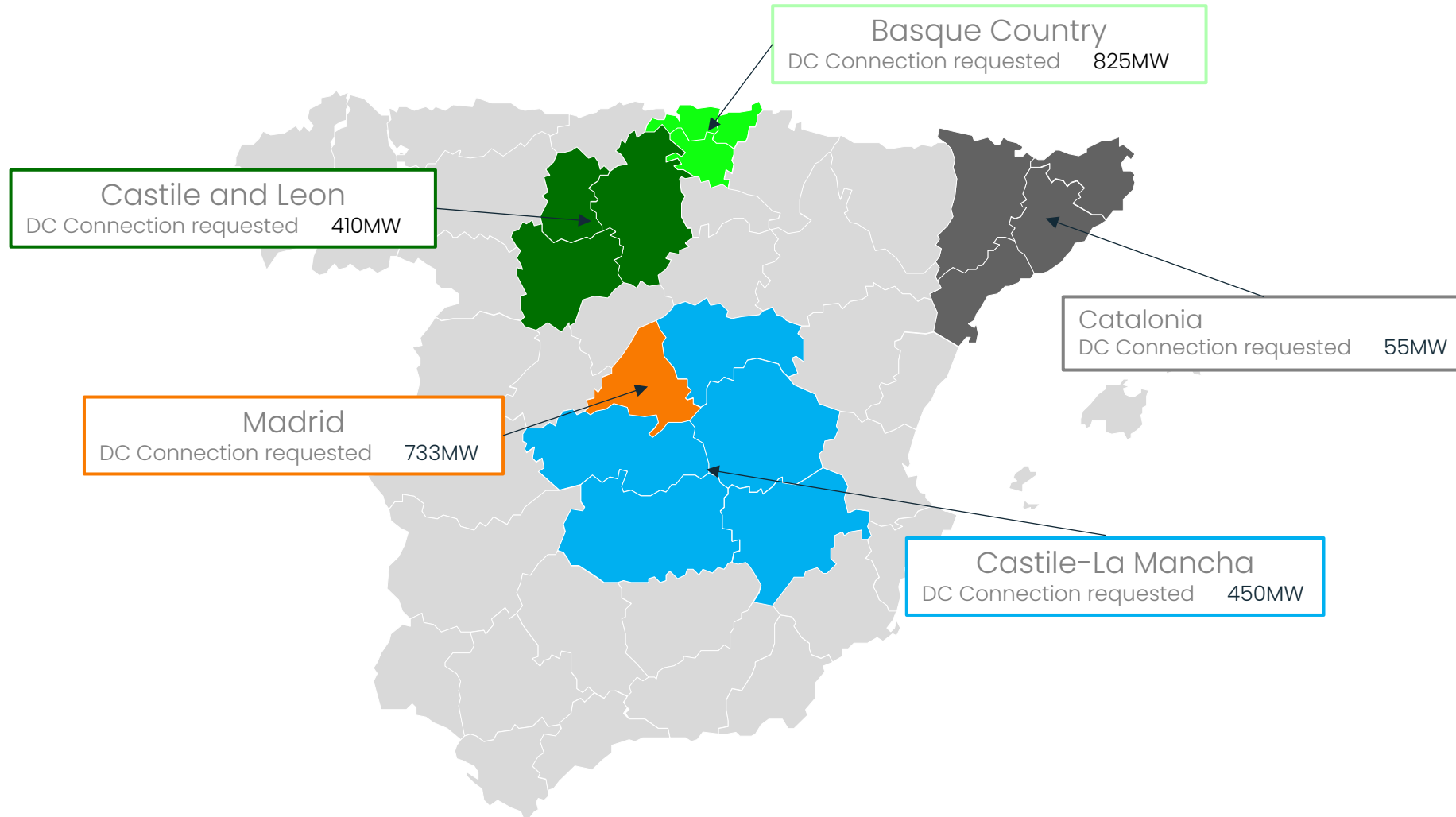
- ✓ Deep understanding of the administrative requirements in compliance with local and national regulations
- ✓ Unmatched connections with local governments and infrastructure authorities to streamline complex permitting processes, reducing project timelines
- ✓ Experience in addressing Spanish environmental and urban planning requirements

Leveraging Solaria's Platform and Access to Key Stakeholders

Unmatched experience in RES will guarantee Solaria a perfect transition into Data Centers

3 SIZEABLE DC PORTFOLIO

2.5GW connection requested to the TSO/DSO for Data Centers



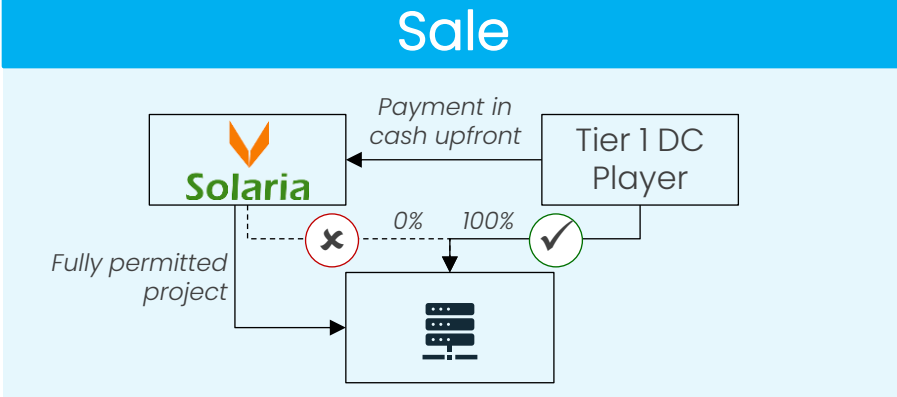
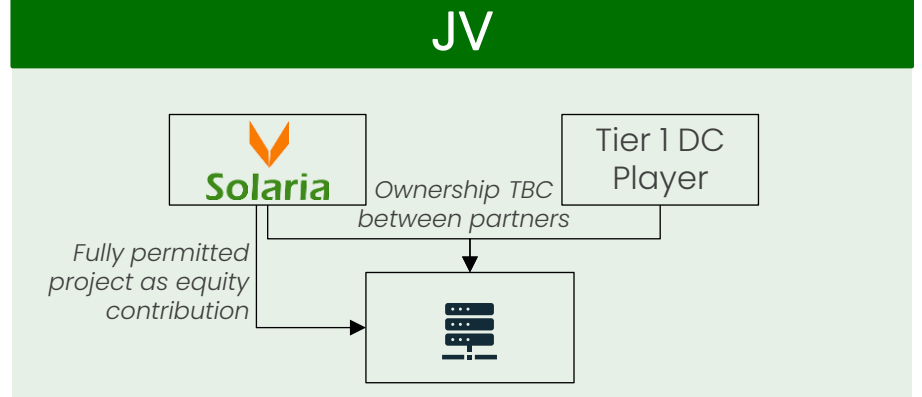
265MW connection already secured

Data centres projects	RA Cluster	Amon Cluster	Horus Cluster	Isis Cluster	Bastet Cluster	Hathor Cluster	Thot Cluster	Ptah Cluster
DC connection secured	20MW	40MW	75MW	-	50MW	50MW	30MW	-
Additional capacity requested	+50MW Est. answer Jan 2025	+160MW Est. answer Q1 2025	+526MW Est. answer Q1 2025	+250MW Est. answer Q1 2025	+12MW Est. answer Q1 2025	+360MW Est. answer TBD – Auction	+795MW Est. answer Q1 2025	+55MW Est. answer Q1 2025
Land status	92,300m2 Industrial park 2.6km to infra	41,500m2 Urban land Existing building 0.6km to infra	603,000m2 Industrial park 2.9km to infra	61,800m2 Urban land 9.9km to infra	411,000m2 Industrial park 2.6km to infra	1,157,000m2 Industrial park 5.8km to infra	73,200m2 Industrial park 2.0km to infra	217,200m2 Industrial park 0.9km to infra

11 NDAs signed with hyperscalers and colocators

5 JVs ongoing negotiations

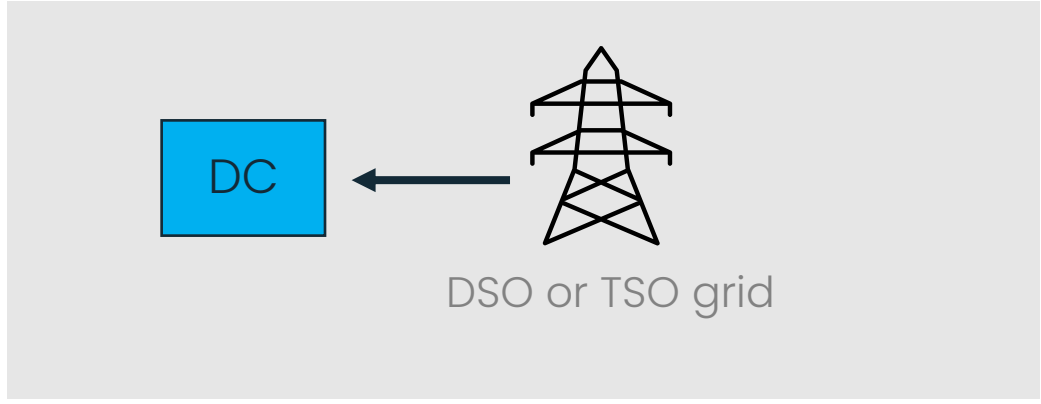
4 FLEXIBLE PARTNERSHIP STRUCTURES

	Sale	JV
Illustrative Structure		
Description	Sale of the Powerland / Powershell solution	Powerland as equity contribution to a DC joint venture with a Tier 1 DC player and no cash-out requirement
Cash Generation	Upfront	Recurring
PPA	✓	✓
Recurrent returns	✗	✓

Solaria's dual go-to-market strategy offers optionality to meet different customer needs

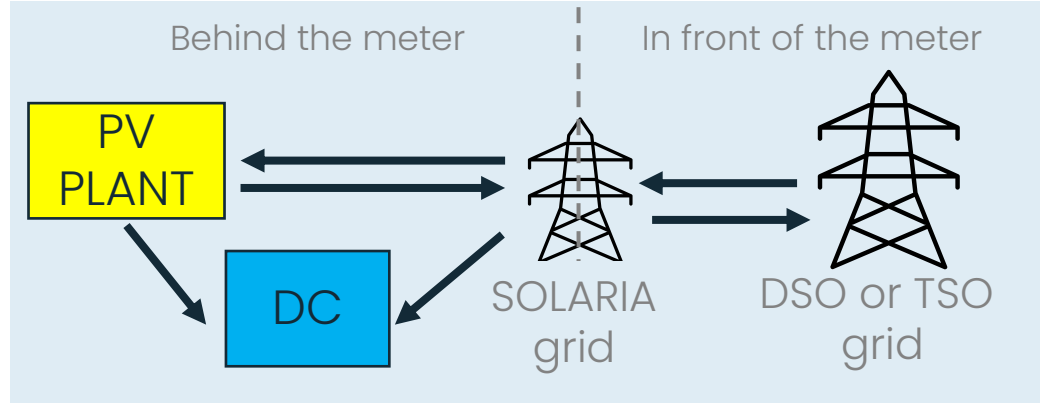
SOLARIA BEHIND THE METER SOLUTION = FAST TRACK FOR DC

TRADITIONAL SOLUTION



Short term solution for small DC
Long term solution for large DC
24/7 solution

SELF CONSUMPTION SOLUTION



Short term solution for large DC
Requires existing Infrastructure and large generation plants
24/7 solution

From "bringing power to DC"
To "bringing DC to power generation"

REGULATORY LANDSCAPE WITH POTENTIAL TO UNLOCK EXPONENTIAL GROWTH

Regulatory Framework

Royal Decree 1183/2020, of December 29, on access and connection to electricity transmission and distribution networks.

Article 6-9

- In the case of access requests for demand to enable self-consumption through connections at generation positions in the transmission network that already have generation access permits, the demand access permit **may not be granted for a capacity exceeding 50% of the access capacity** of the generation facility.
- This percentage **may be modified by resolution from the Secretary of State for Energy** once the National Commission for Markets and Competition approves the circular that establishes the criteria for evaluating access capacity for demand installations and, where appropriate, the necessary technical specifications for its development

Excess electricity consumption will be **supplied directly by the grid**

Potential Benefits



Ability to initiate self-consumption permitting to **guarantee cheaper electricity prices** for DC consumption for **up to 50% of the generation capacity**

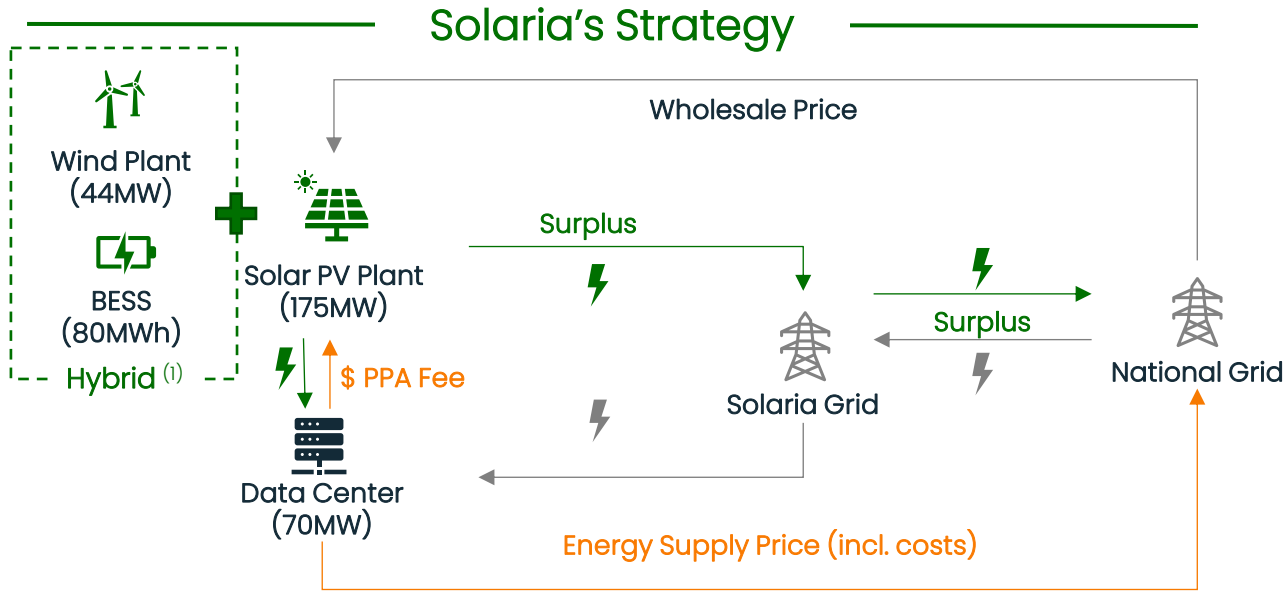


24/7 access to power

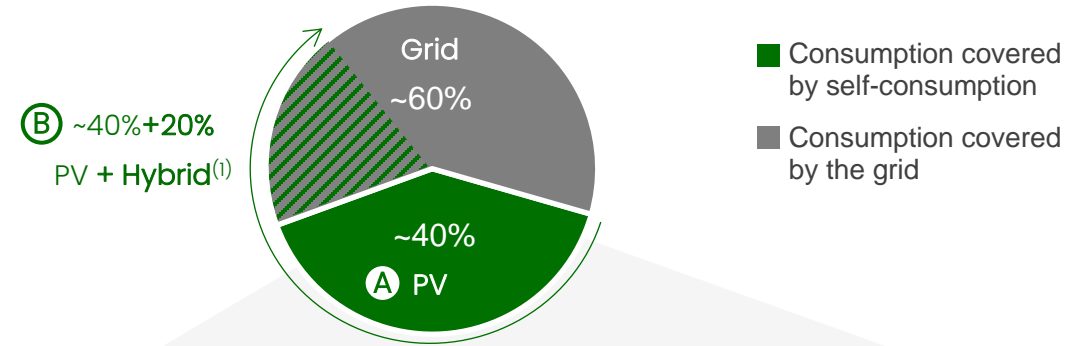


Provisional regulation, with no technology discrimination, and the **potential to decrease or eliminate the 50% limitation** of demand access capacity

THE DC WILL SAVE MONEY



Est. electricity savings for DC (€/MWh)

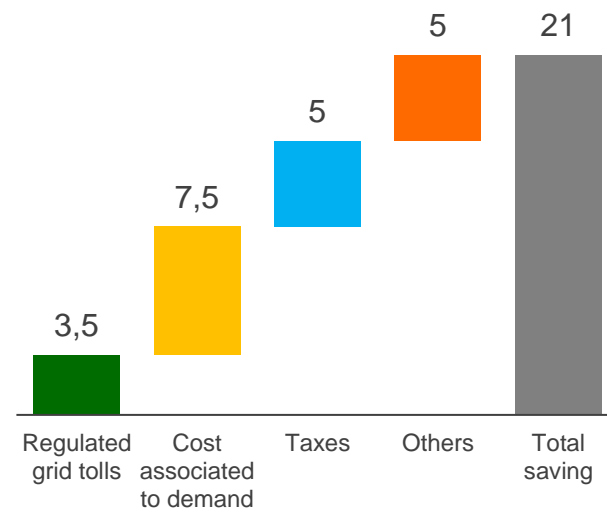


o Solaria's "Behind the Meter" strategy :

- ✓ Offering Data Centers that have a **fully permitted status**
- ✓ **Connecting the Data Centers to their own installed infrastructure**
- ✓ **Solaria's renewable projects** to supply energy directly to the DC projects at **attractive PPA terms** (self-consumption)

o This strategy provides various benefits:

- ✓ Improves overall economics of the DC project as it **avoids paying additional costs** it would otherwise incur from sourcing the energy directly from the grid
- ✓ **Accelerates the time-to-power**



(A) PV Standalone Saving
 Est. ~€21/MWh
 =
 Est. ~€5mn/year⁽²⁾

(B) PV + Hybrid⁽¹⁾ Saving
 Est. ~€8mn/year⁽³⁾
 +50% vs. PV Standalone

Notes: (1) Hybridization project co-locating a 44MW wind plant (25% of PV capacity), and a 2-hour 40MW BESS. (2) €21/MWh cost savings × 70MW Data Center × 24 hrs/day × 365 days/year × 40% electricity self-consumption. (3) €21/MWh cost savings × 70MW Data Center × 24 hrs/day × 365 days/year × 60% electricity self-consumption.

Thank you.



Solaria