FY 2024

Results presentation

FEBRUARY 27, 2025

NEW ERA OF GROWTH

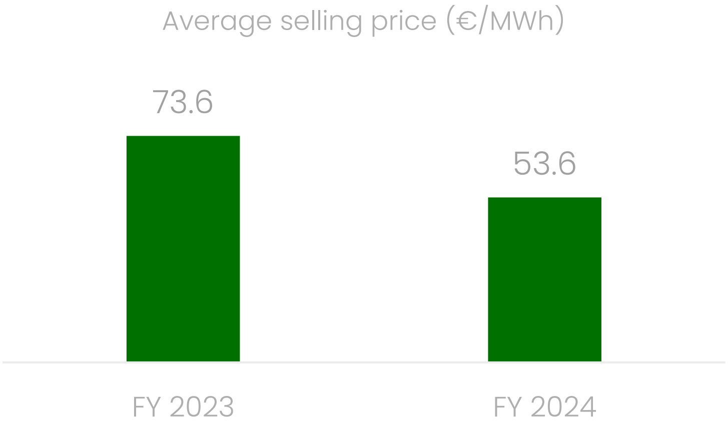
KEY HIGHLIGHTS

Solaria

Resilient FY 2024 Results 2025E EBITDA Target Maintained	**Resilient set of results**	Production +12% Revenues EUR 240 M (+4%) EBITDA EUR 201 M (+1%) Net profit EUR 89 M
	Strong investment	EUR 291 M
	Outlook	Reaffirm 2025E EBITDA target of EUR 245-255 M
ENERGY Growth secured for coming 2 years	**1.4 GW to come online in 2025**	33% completed
	3.1 GW capacity addition in 2026	40% ready to build (RTB)
	Positive power price environment	
	BESS	Strong portfolio increase. +1.4 GW New supportive regulation in Spain
	Wind hybridisation	2.2 GW portfolio in Iberia
EU PURE INFRA PLAYER Generia transaction The leading Powered Land supplier	**Generia Landco**	Agreement signed at EUR 125 M EUR pre-money valuation
	Data centers	Fast and cost-effective access to power 600 MW demand capacity secured 5 JVs/Sale ongoing negotiations

Strong production and infra revenues partially offset lower spot price

	FY 2024	FY 2023	% chg.
Production (GWh)	2,543	2,271	+12.0%
Sales (EUR M)	176.9	191.3	-7.5%



Production

Energy production increased from 2,271 GWh to 2,543 GWh in 2024, in line with the commissioning of new assets.

Sales

Sales decreased only 7.5% while average price decreased 27% y/y from EUR 73.6 to EUR 53.6 MWh thanks to higher production and infrastructure revenues up 26% (from EUR 24.1 M EUR to EUR 30.5 M EUR) and Q1 pipeline rotation (EUR 11.5 M EUR).

Resilient set of results

	FY 2024 (EUR M)	FY 2023 (EUR M)	% chg.
Total revenues	239.4	230.0	+4.1%
EBITDA	201.3	199.9	+0.7%
Net profit	88.6	107.5	-17.6%

Total revenues

Revenues outperformed Sales due to the reversal of the impairment on Puertollano legacy PV cells and module factory (EUR 28.9M) which has been reconverted into a Powered Shell DC facility, with several adquisition proposal received.

Resilient EBITDA

EBITDA stable in the year despite price decrease and reintroduction of the Spanish IVPEE tax (≈ EUR 7 M) that impacted Opex (+60%).

We continue to invest strongly

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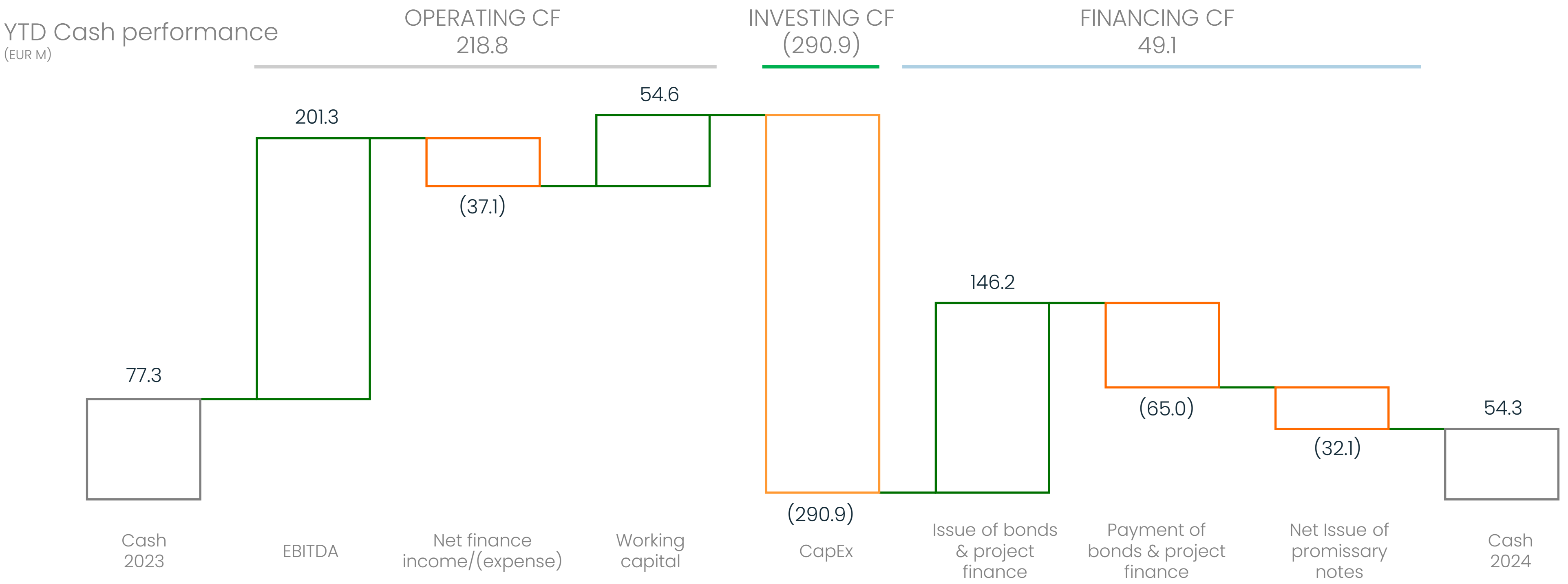
EUR 291 M INVESTMENT



SOUND FINANCIAL POSITION

EUR 1,093 M[1]
EUR 937 M exIFRS16
Net financial debt

3.7%
Average cost of debt

5.4x
4.7x exIFRS16
NFD to Last 12M EBITDA

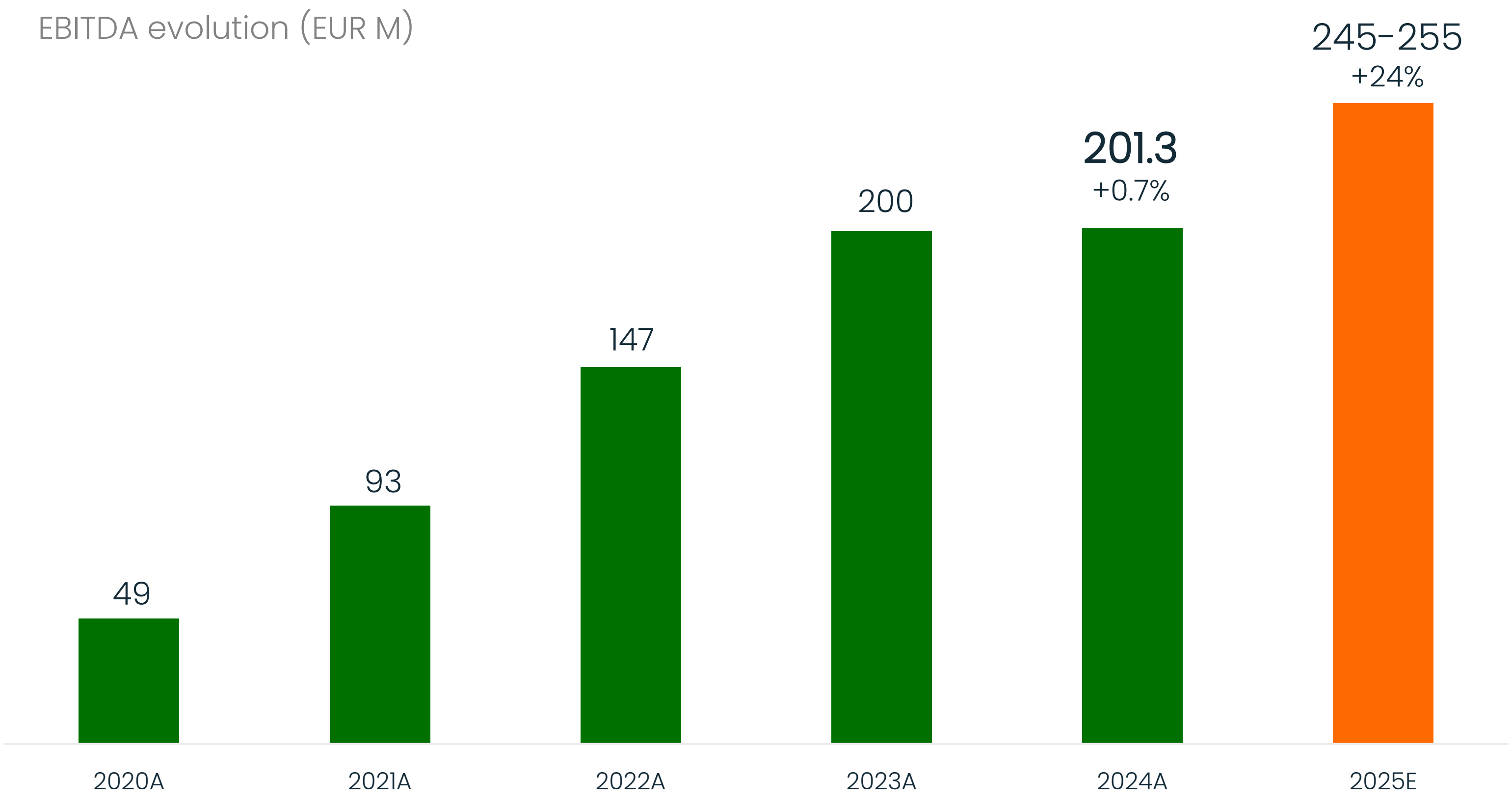
13y
Average residual tenor of project finance debt

92%
Project debt

83.5%
Fixed/Swapped rate debt

1. Ex derivative financial instruments

OUTLOOK – We reiterate our 2025 EBITDA target

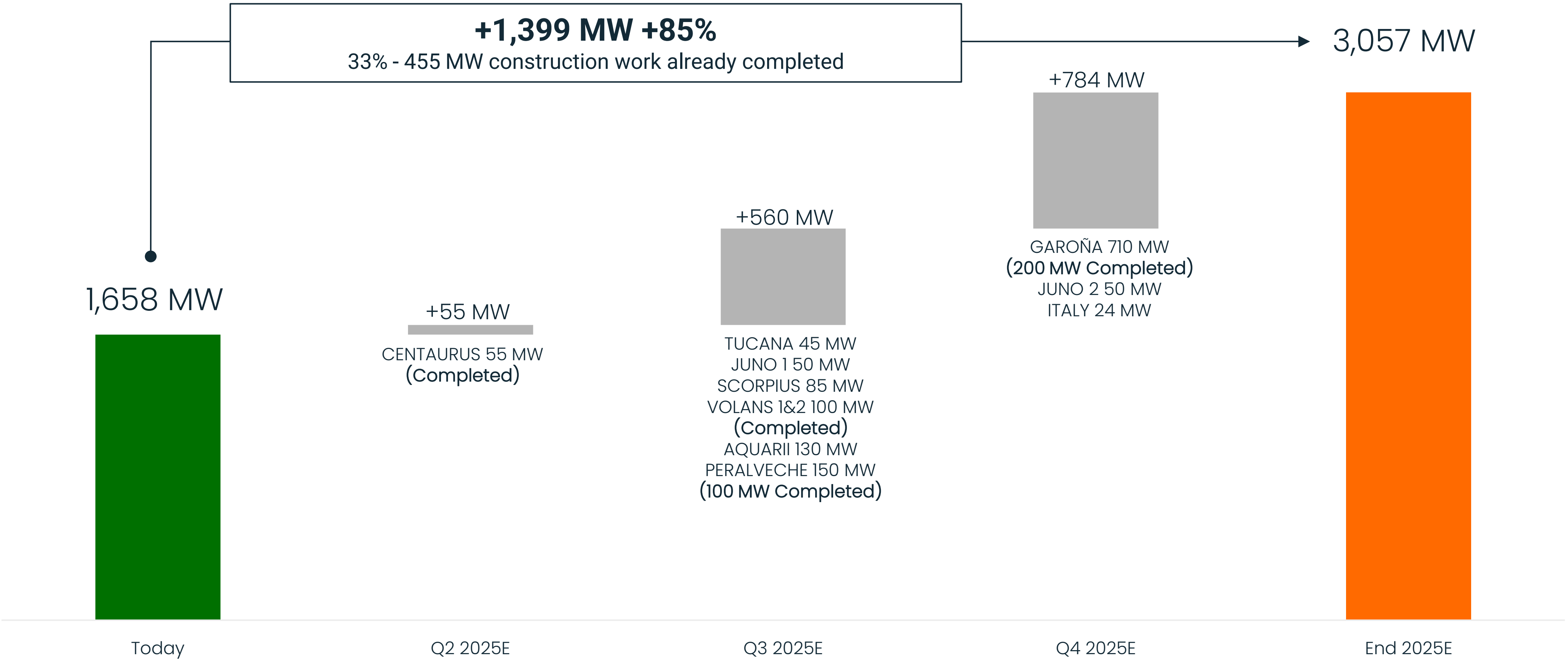


New assets connection

Power Price recovery

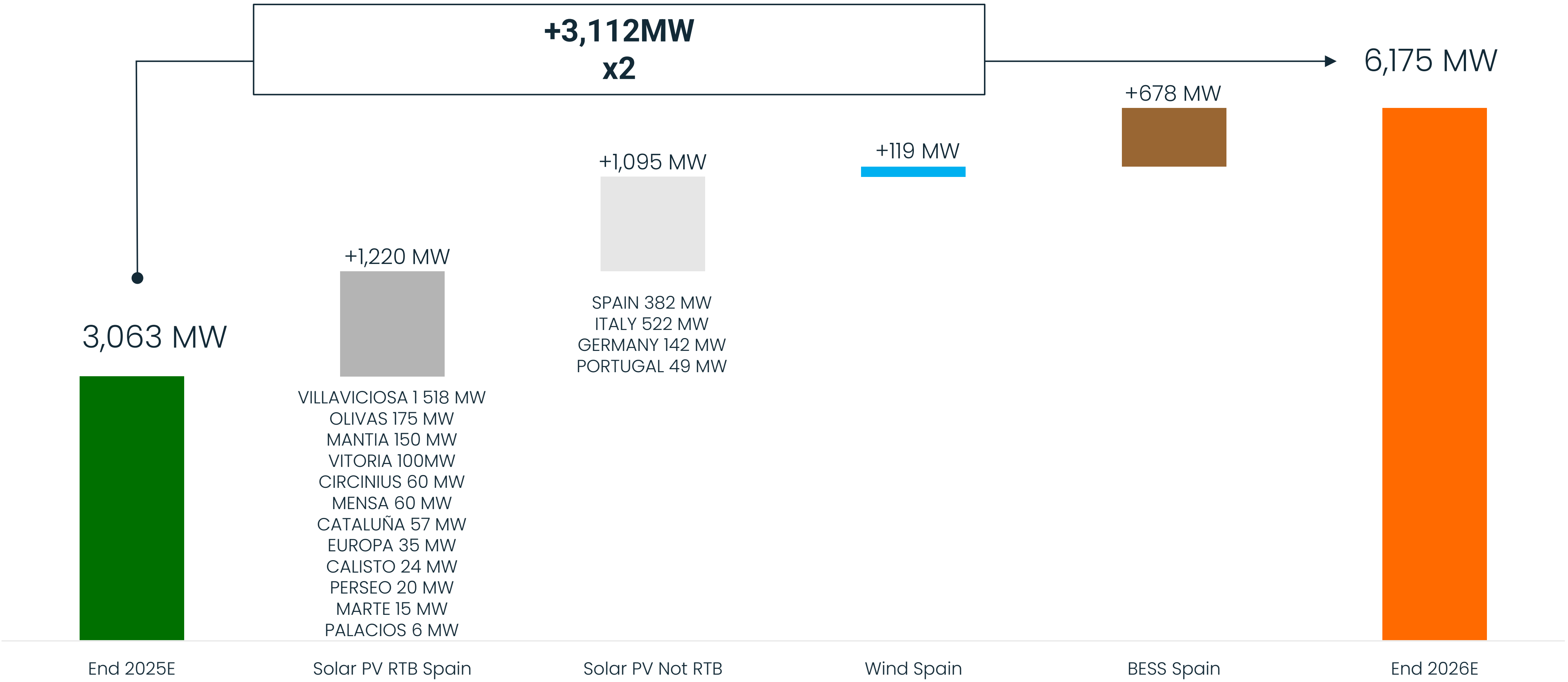
Revenues from new divisions

ENERGY – 1.4 GW Solar PV capacity to be connected in 2025



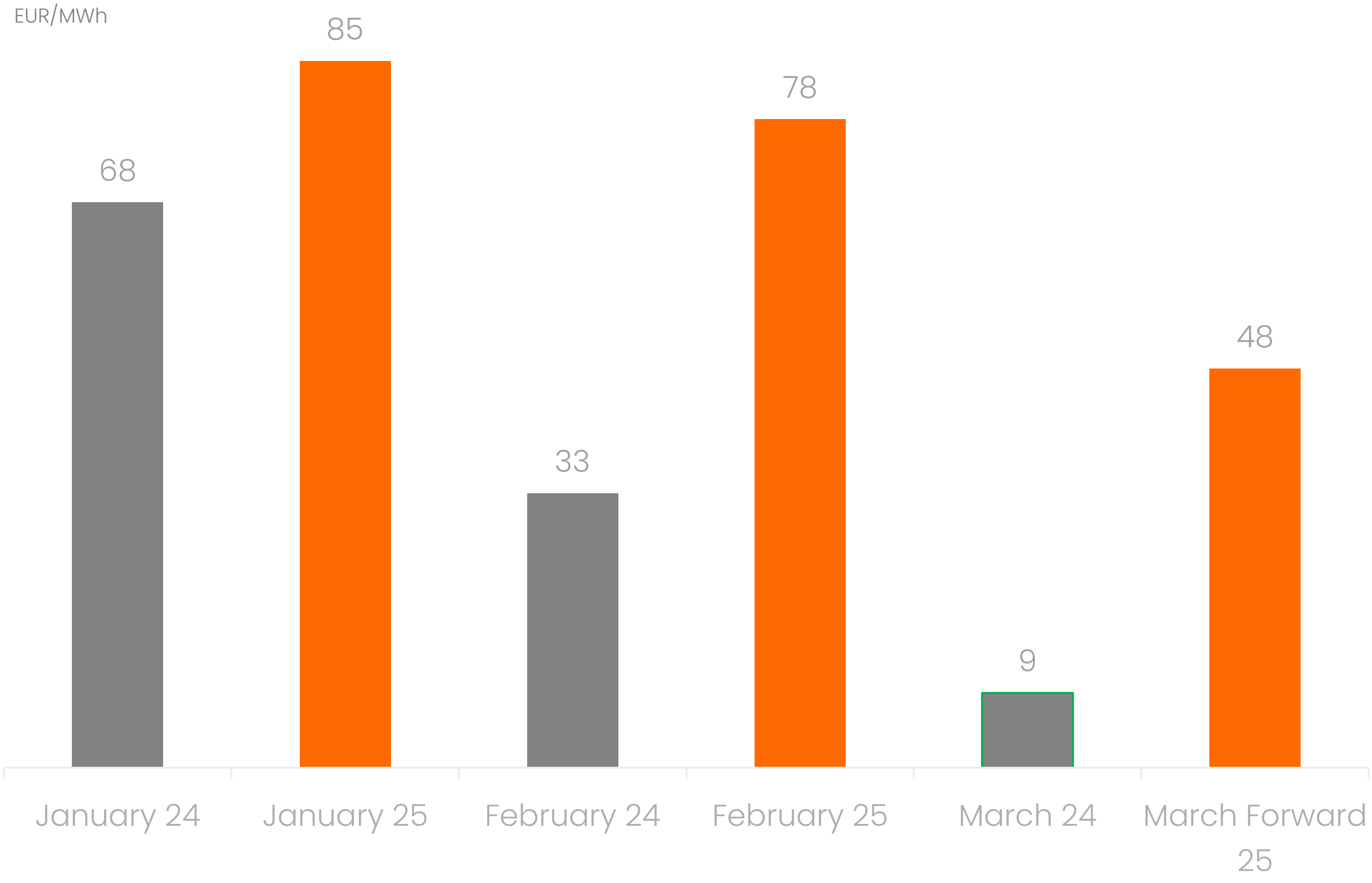
Evolution of the capacity in operation

ENERGY – 3.1 GW capacity addition in 2026 – 40% already RTB



Evolution of the capacity in operation

ENERGY – Power price improvement

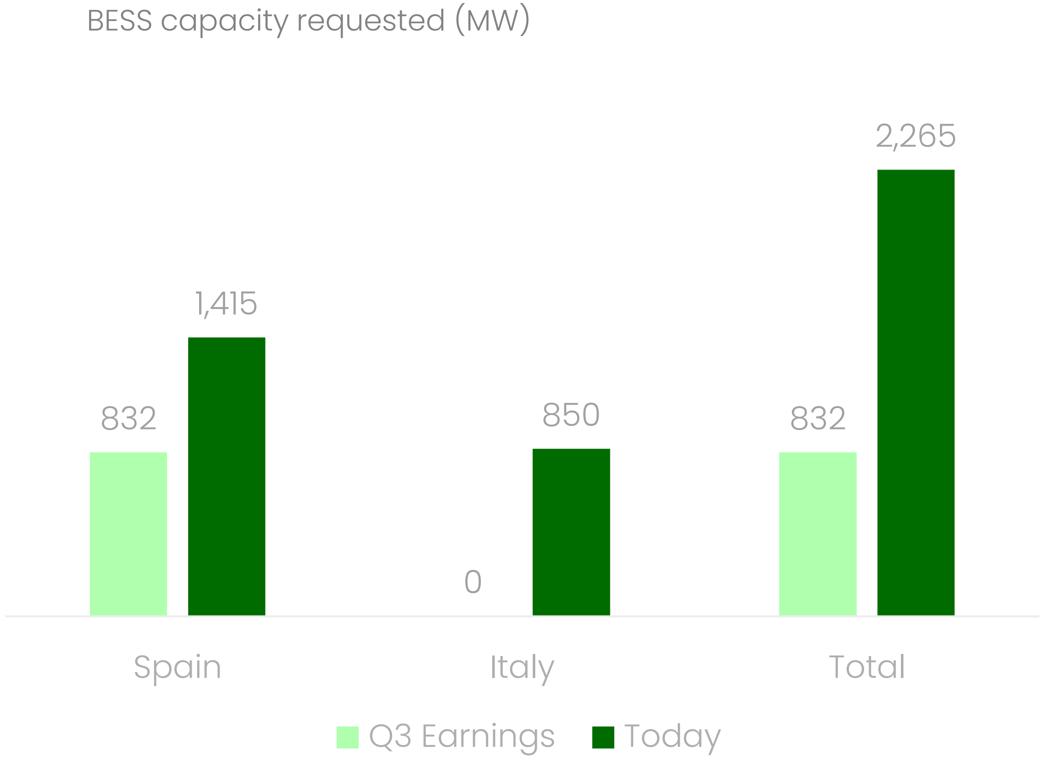


Spanish solar prices
according to OMIP data

Revenues boosted by higher power price

35% merchant price exposure

ENERGY – Strong BESS portfolio increase +1.4 GW



2 Key New Regulations in Spain

RD 413/2014 MODIFICATION	NEW CAPACITY MARKET
Draft published in December	**Draft published in December**
☒ Until now, the installation of storage in renewable assets would lead the project to lose its renewable priority in energy evacuation over non-renewable generation.	To guarantee the security of electricity supply and promote the development of key technologies such as batteries
☑ The regulatory draft addresses the issue and maintains renewable evacuation priority in those projects hybridized with storage.	

ENERGY – 2.2 GW Wind hybridisation portfolio

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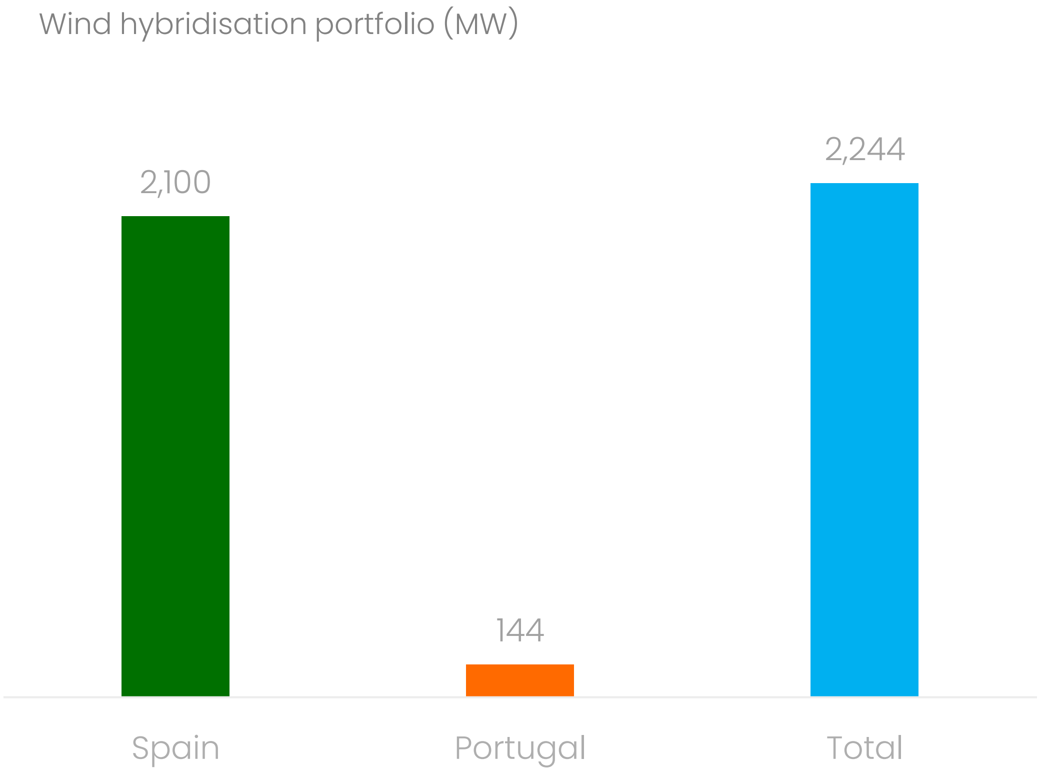


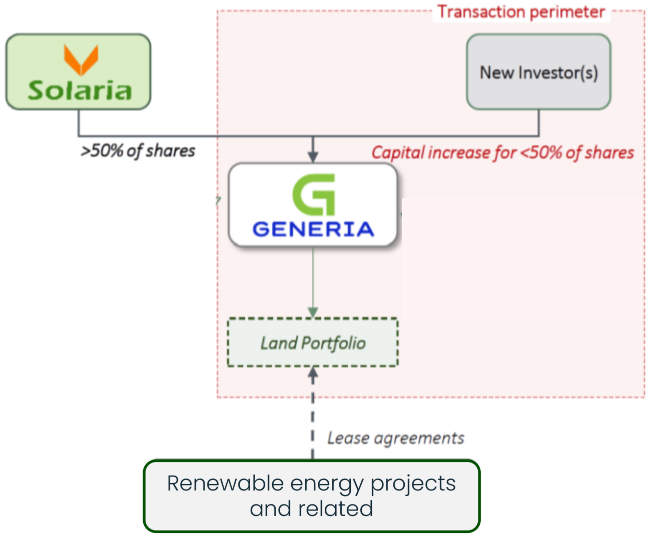
Hybrids parks will be a reality within 2 years

Use of pre-existing Infrastructure

Offer improvement for PPAs

Commissioning time reduction

GENERIA Landco – Agreement signed at EUR 125 M pre-money valuation



Capital Raise

Non-binding TS signed – Due diligence process

Tier 1 Infra player

50% SOLARIA / 50% Tier 1 Infra player

Funding secured for next years

>=8% yield & Multi countries

DATA CENTERS – Solaria's integrated value proposition provides a fast and cost-effective access to power

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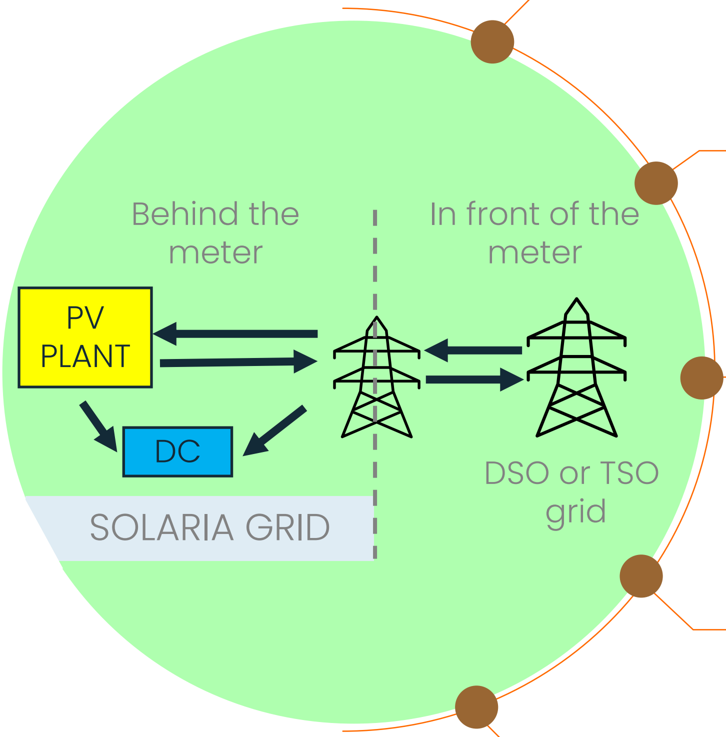

Green Energy Supply & Own Infrastructure

- Sizeable portfolio (~3GW in Spain) under construction and RTB
- High-quality renewables capacity available to sign PPA
- Strong infrastructure backbone granting reliable door access to grid
- Portfolio approaching c.100 substations and c.900km of power lines in operation, under construction and under development

Project Development – Land

- In-house capabilities through Generia (LandCo)
- Superior capabilities in land scouting and identification
- Strong lease negotiation track record

Project Development – Permitting

- DC permitting capabilities (to RTB / RTS status)
- Leveraging:
  - ✓ Best-in-class greenfield development track record
  - ✓ Strong relationships with stakeholders

Sizeable DC Portfolio

- 2.4 GW connection requested to the TSO/DSO
- 600 MW connection already secured
- 5 JVs/Sale under negotiation

Partnership Flexibility

- 2 different business models:
  - ✓ Sale: upfront cash generation from full sale of DC package
  - ✓ JV: recurrent cash generation from partnership with Tier 1 DC players

DATA CENTERS – The DC will save money

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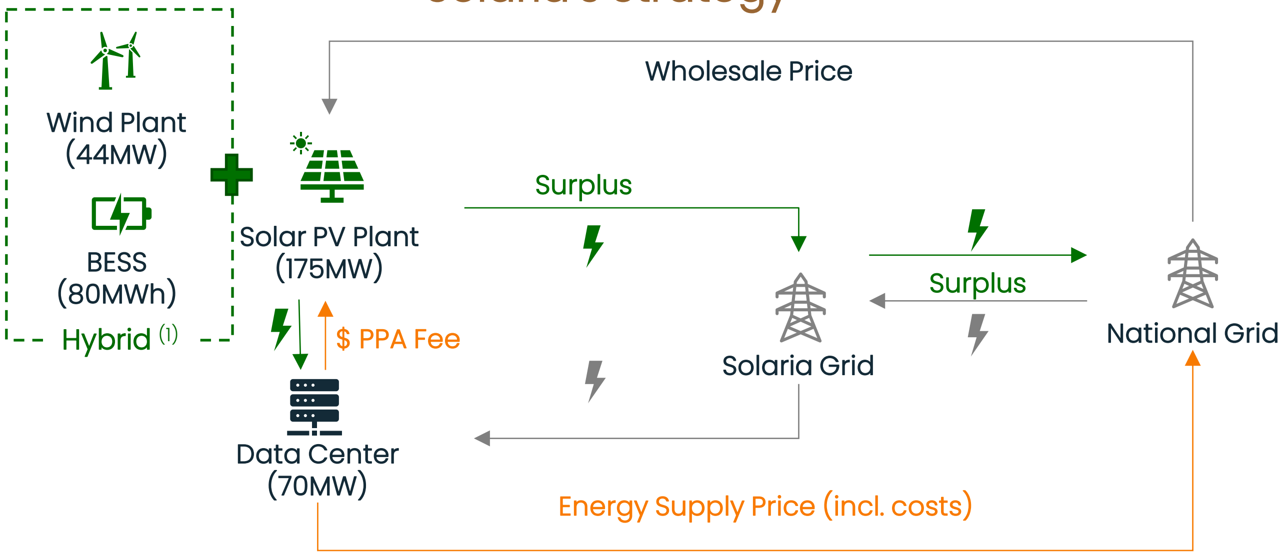
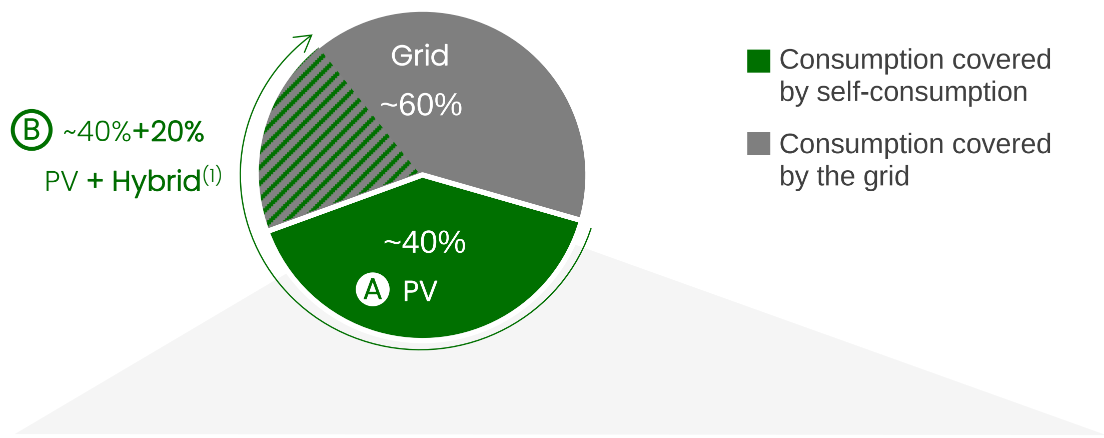
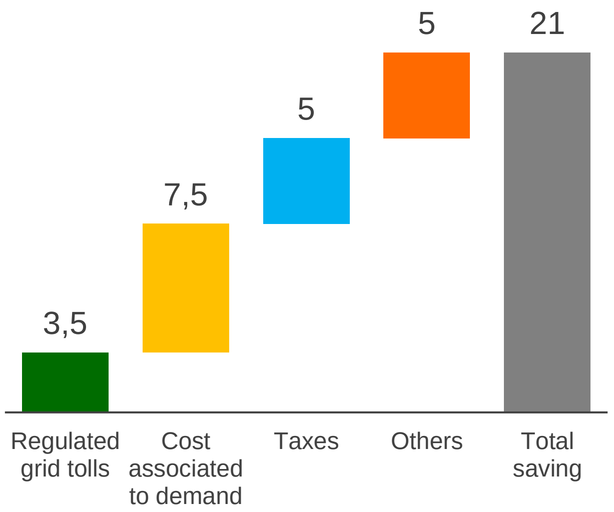
Solaria's Strategy



- 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)
- 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**

Est. electricity savings for DC (€/MWh)





A PV Standalone Saving
Est. ~€21/MWh
=
Est. ~€5mn/year(3)

B PV + Hybrid(2) Saving
Est. ~€8mn/year(4)

+50% vs. PV Standalone

(2) Hybridization project co-locating a 44MW wind plant (25% of PV capacity), and a 2-hour 40MW BESS. (3) €21/MWh cost savings × 70MW Data Center × 24 hrs/day × 365 days/year × 40% electricity self-consumption.
(4) €21/MWh cost savings × 70MW Data Center × 24 hrs/day × 365 days/year × 60% electricity self-consumption.

DATA CENTERS – 600 MW capacity secured

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New demand capacity secured

- +438 MW in two nodes
- Self-consumption solution
- Madrid South & Basque Country
- JV under negotiation

2,400 MW
connection requested to the TSO/DSO for DC

600 MW
Total demand capacity secured

DATA CENTERS – Solaria is the leading player in Spain, Europe's emerging DC hub

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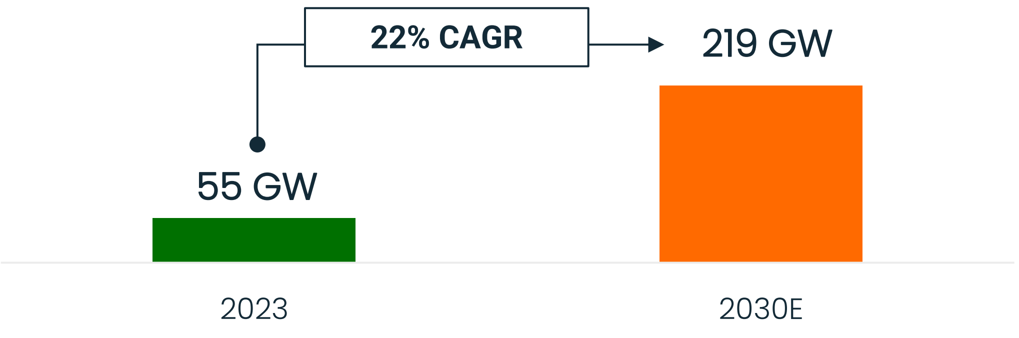
Strong growth fundamentals supporting an unprecedented demand for data center capacity

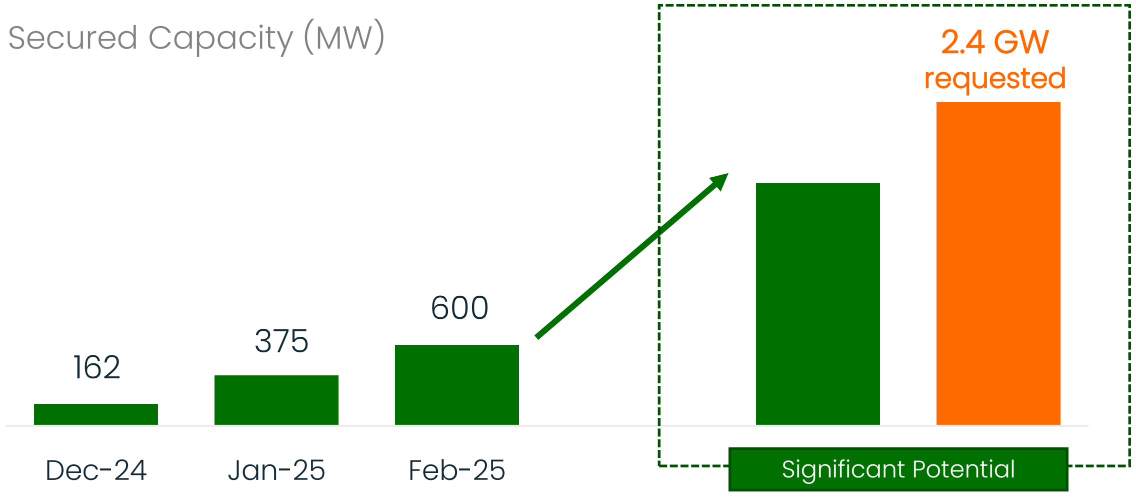


Global Demand DC Capacity[3] (GW)

- U.S. leading the race with Virginia positioned as the main hub
- EU making significant efforts to close the gap
- Within EU, Spain is rapidly emerging as one of the key DC hubs, driven by a combination of strong competitive advantages

Solaria is the leading power suppliers to data center developers

Secured Capacity (MW)



- Proves a strong capacity to deliver on capacity targets
- 600MW already secured, represent a significant market share in Spain
- Further potential ahead, driven by a 2.4GW portfolio already requested

(5) McKinsey DC Report

DATA CENTERS – 5 JVs/Sale ongoing negotiations

Data centres projects	RA Cluster	Amon Cluster	Horus Cluster	Isis Cluster	Bastet Cluster	Hathor Cluster	Thot Cluster
DC connection secured	20 MW	40 MW	213 MW	-	48 MW	50 MW	225 MW
Additional capacity requested	+50 MW Est. answer Q2 2025	+160 MW Est. answer Q2 2025	+353 MW Est. answer Q2 2025	+249 MW Est. answer Q2 2025	+11 MW Est. answer Q2 2025	+360 MW Est. answer TBD – Auction	+600 MW Est. answer Q2 2025
Land status	99,000m2 Industrial park 2.6km to infra	41,500m2 Urban land Existing building 0.6km to infra	670,000m2 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

>20 NDAs signed with hyperscalers and colocators

5 JVs/Sale ongoing negotiations

Appendix

Operating data

FY-2024

	FY 2024	FY 2023	% chg.
Capacity (MW)	1,658.0	1,658.0	-
Spain	1,555.0	1,555,0	-
Portugal and Greece	63.7	63.7	-
Uruguay	22.7	22.7	-
Italy	16.7	16.7	-
Energy Sales (€mn)	134.9	167.2	-19%
Spain	116.3	145.3	-20%
Portugal and Greece	3.1	7.5	-59%
Uruguay	3.4	3.4	-
Italy	12.1	11.0	+10%
Production (GWh)	2,543.0	2,271.4	+12%
Spain	2,395.6	2,122.3	+13%
Portugal and Greece	98.0	96.5	+2%
Uruguay	29.3	31.3	-6%
Italy	20.1	21.3	-6%
Average price (€/MWh)	53.0	73.6	-28%
Spain	48.5	68.5	-29%
Portugal and Greece	31.6	77.7	-59%
Uruguay	116.0	108.5	+7%
Italy	602.0	516.9	+16%

Income Statement

FY-2024

EUR M

	FY-24	FY-23	Relative change (%)
Net sales	176.9	191.3	-8
Other income and earnings	33.5	38.7	-13
Extraordinary income	28.9	-	-
Total revenues	**239.4**	**230.0**	4
Personnel expenses	(21.2)	(19.5)	8
Operating expenses	(17.0)	(10.6)	60
EBITDA	**201.3**	**199.9**	1
Amortisation	(43.7)	(31.5)	39
EBIT	**157.6**	**168.4**	-6
Financial Income/Loss	(37.5)	(32.7)	14
Profit before tax	**120.1**	**135.7**	-11
Tax	(31.5)	(28.2)	12
NET PROFIT	**88.6**	**107.5**	-18

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Balance Sheet

FY-2024

Assets

EUR M

	FY-24	FY-23	Relative change (%)
Non-current assets	1,806.9	1,510.6	20
Intangible assets	144.4	110.5	31
Tangible fixed assets	1,528.0	1.276.2	20
Other non-currents financial assets (derivatives)	87.5	71.8	22
Deferred tax assets	47.0	52.1	-10
Current assets	161.8	138.3	17
Trade and other receivables	70.5	60.0	18
Other current assets (derivatives)	7.9	1.1	631
Cash and other equivalent assets	54.3	77.3	-30
Non-current assets held for sale	28.9	-	-
Total Assets	1,968.6	1,648.9	19

Balance Sheet

FY-2024

Liabilities

EUR M

	FY-24	FY-23	Relative change (%)
Equity	617.8	524.1	18
Capital and share premium	310.9	310.9	-
Other reserves	5.3	5.3	-
Non-controlling interest	4.0	1.2	229
Retained earnings	250.4	161.8	55
Value adjustments	47.2	44.9	5
Non-current liabilities	1,057.5	919.1	15
Financial liabilities with credit institutions	747.0	663.7	13
Obligations and long-term bonds	109.1	117.5	-7
Financial lease creditors	138.7	105.7	31
Deferred tax liability	39.7	26.2	51
Derivative financial instruments	23.1	6.0	283
Current liabilities	293.3	205.7	43
Financial liabilities with credit institutions	56.7	56.9	-
Obligations and short-term bonds	79.2	111.2	-29
Financial lease creditors	16.8	5.1	33
Commercial creditors and other accounts payable	139.3	32.5	329
Derivative financial instruments	1.3	-	-
Total Equity and Liabilities	1,968.6	1,648.9	20

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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.
All the foregoing shall be taking 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.

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