CAPITAL MARKETS DAY

LONDON SEPTEMBER 28, 2023

Solaria

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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.

OUR HISTORY

20 years in the solar value chain

2002

Creation of Solaria

Specialised in Solar PV energy, specifically in the manufacturing of solar panels.

2007

Initial listing

In 2007, Solaria becomes the first solar PV company to be listed on the Madrid Stock Exchange.

2014

Withdrawal from manufacturing activity

Solaria opts to cease its manufacturing of solar panels to focus on PV generation.

2017

Spanish energy auction and refinancing

Solaria is awarded 250MW in a renewable-energy auction in Spain and successfully completes refinancing of all its assets in Spain through the issuance of project bonds.

2018

New Stategic Plan

Targeted installation of 1.3 GW by end of 2021.

Capital increase

Proceeds of €96.8mn raised at €5.80/share.

First PPA signed

First PPA signed with Repsol.

2020

Prioritisation of ESG

Solaria commits to and enhances ESG criteria as part of its strategy through diverse measures and objectives.

Solaria on the Ibex 35 Index

In October 2020, the Company is included in the index.

2021

Strategic plan update

In line with its projected growth abroad, the strategic plan is updated to target 18GW by 2030.

2022

AAA ESG rating

Solaria obtains the hightest ESG classification of the MSCI rating up from A to AAA.

1GW

Solaria closes the year with 1,000MW in operation.

2023

Strategic plan update

Solaria hold its Capital Markets Day on September 28th in London.

Our DNA

Sustainable growth
High ESG standards
Insignificant direct carbon footprint
MSCI AAA ESG rating

Quick and flexible
Lean structure

21 years expertise
in all the solar
value chain

Solaria

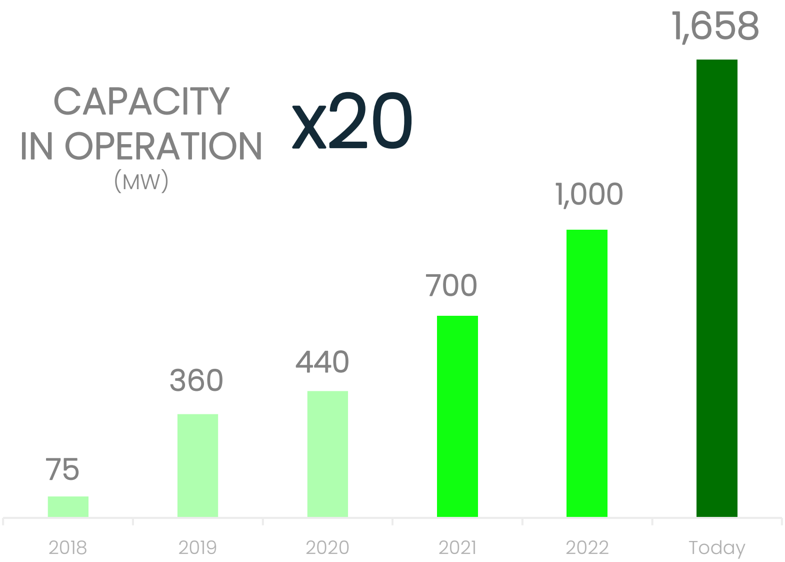
A unique, independent
platform in the EU

High growth
Outperforming the sector
High double-digit growth in last 5Y

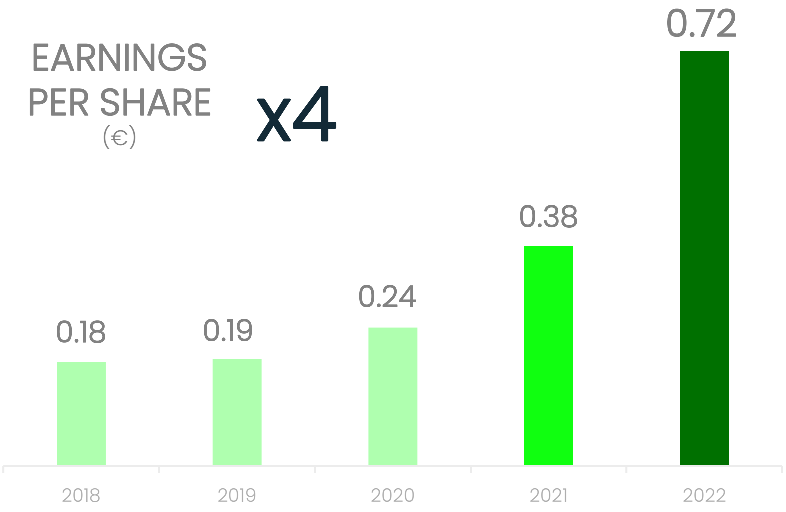
Best-in-class in Capex and Opex
>12% project IRR target
No equity requirement over last 5 years

Stellar performance

CAPACITY IN OPERATION (MW) x20



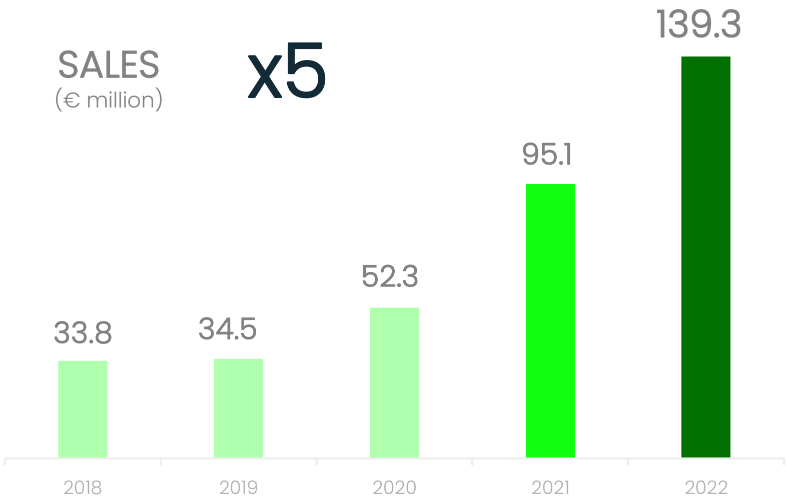
EARNINGS PER SHARE (€) x4



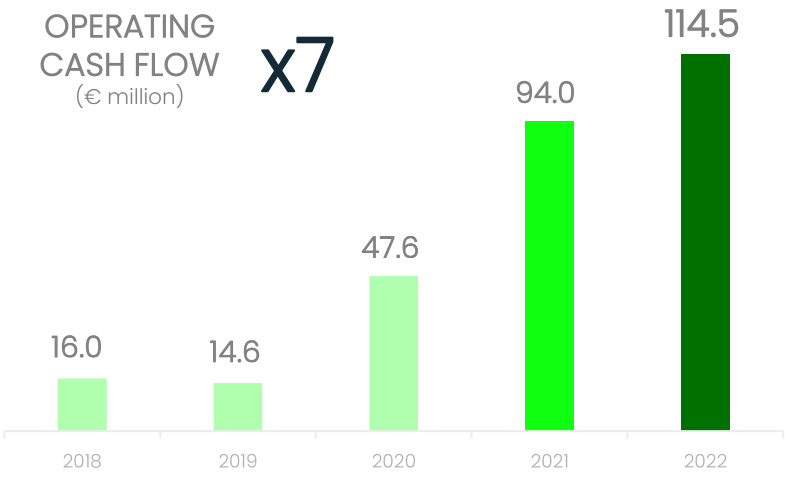
100% ORGANIC GROWTH

100% SELF-FINANCED

SALES (€ million) x5



OPERATING CASH FLOW (€ million) x7



One of the most sustainable companies in the world

Solaria

Strong ESG commitments

Environment

7 Affordable and clean energy · 9 Industry, innovation and infrastructure · 13 Climate action · 15 Life on land

- ✓ **Carbon neutral in 2030.**
- ✓ Emissions intensity: 50% reduction by 2025.
- ✓ Vehicle fleet: 99% of the fleet will be electric in 2030.
- ✓ Electricity consumed: 95% will come from renewable sources by 2025.

Social

5 Gender equality · 8 Decent work and economic growth

- ✓ Increase training hours per employee by 10% by 2025.
- ✓ Maintain female representation above 25%.

Good governance

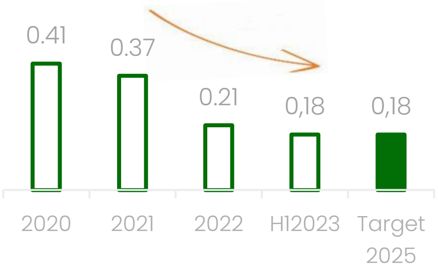
17 Partnerships for the goals

- ✓ Board of Directors: 50% female representation by 2030.

Carbon neutral by 2030

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Greenhouse gas emission
Scope 1&2 (tons CO2/GWh)



Emissions offset by certified reforestation projects

Positive impact

Active PLAYER in the path to decarbonisation	100% of Solaria's sales are fully aligned with EU Taxonomy	Strong commitment with SOCIETY: job creation, economic contribution…

Strong due diligences performed to 100% of suppliers

- ✓ 100% of suppliers are abided to comply with Solaria's Code of Ethics, applicable law, regulatory requirements and national and international standards.
- ✓ Investigation of the supplier's financial situation, reputation, portfolio of European projects, accreditation that they have not received any previous forced or child labour complaints, Code of ethics and any other relevant documents.
- ✓ Permanent presence in the factory, personally or through an independent third party (certified companies as Enertis, Tuv Nord, SGS, Applus) preproduction, during the manufacturing process and pre-shipment.
- ✓ Comprehensive supply chain mapping over all the supply chain of all components and raw materials (i.e. from polysilicon to PV module)

Validated by very strict external due-diligence by the banks and advisors during the financing process

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA
RATING ACTION DATE: July 14, 2023

CDP · TCFD · UN Global Compact · Active contribution to SDG

S&P Global Clean Energy Index · Bloomberg Gender-Equality Index 2023 · MSCI Europe Small Cap Index (USD) · Green Loan Principles · EQUATOR PRINCIPLES

Value creation

Much ado about nothing

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Less installations than expected in Spain

According to REE, only 2.4GW of PV solar have been installed ytd

Solaria have installed 600MW ytd
=
25%

Higher prices than expected[1]

Solar merchant prices are strong

YTD	74 €/MWh
September	82 €/MWh
Today	93 €/MWh

Solar forward prices don't reflect negative scenario

Q4-23	93 €/MWh
YR-24	87 €/MWh
YR-25	67 €/MWh

1. According to OMIP

New PPA signed

European Utility

New customer

Tier 1 utility

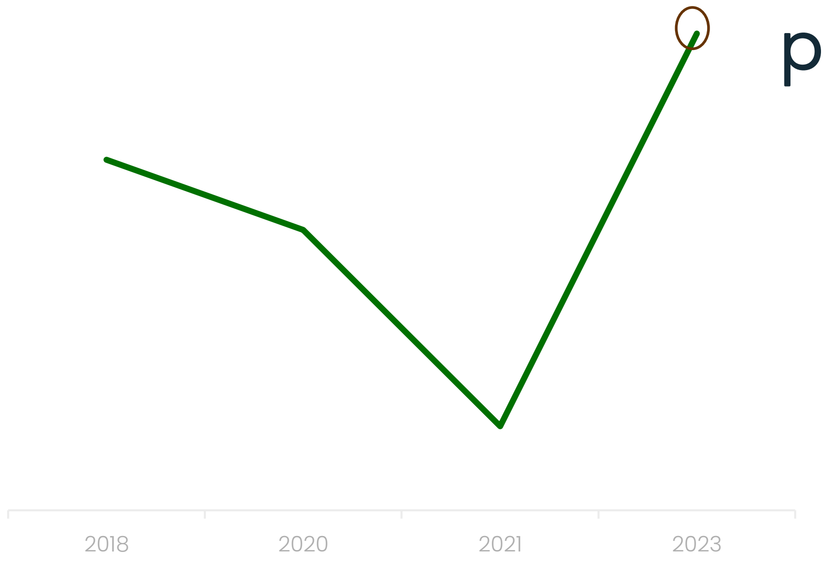
126MWp

Pay-as-produced

Start date Jan 2024

10Y

Solaria PPA price evolution (€/MWh)



Record price

+40% vs. last PPA signed

PPA leader

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Solaria is sharing **green energy** with **all of Europe** through PPAs with the largest European Utilities

The core of our strategy are the Customers

1.5GW
PPA portfolio
fully operational

	Capacity (MW)	Tenor (years)	Term (year)
Shell	300	10	2031
2017 tender	255	25	2045
Statkraft	252	10	2030
axpo	150	10	2031
European utility	126	10	2034
REPSOL	110	7	2026

	Capacity (MW)	Tenor (years)	Term (year)
ALPIQ	105	10	2030
edp	80	10	2031
2019 tender	62	15	2029
ute	22.7	30	2047
FIT old assets	35	30	2038
FIT old assets	16.7	20	2031

We maintain our 70%/30% contracted/merchant policy

40% decrease of PV modules price

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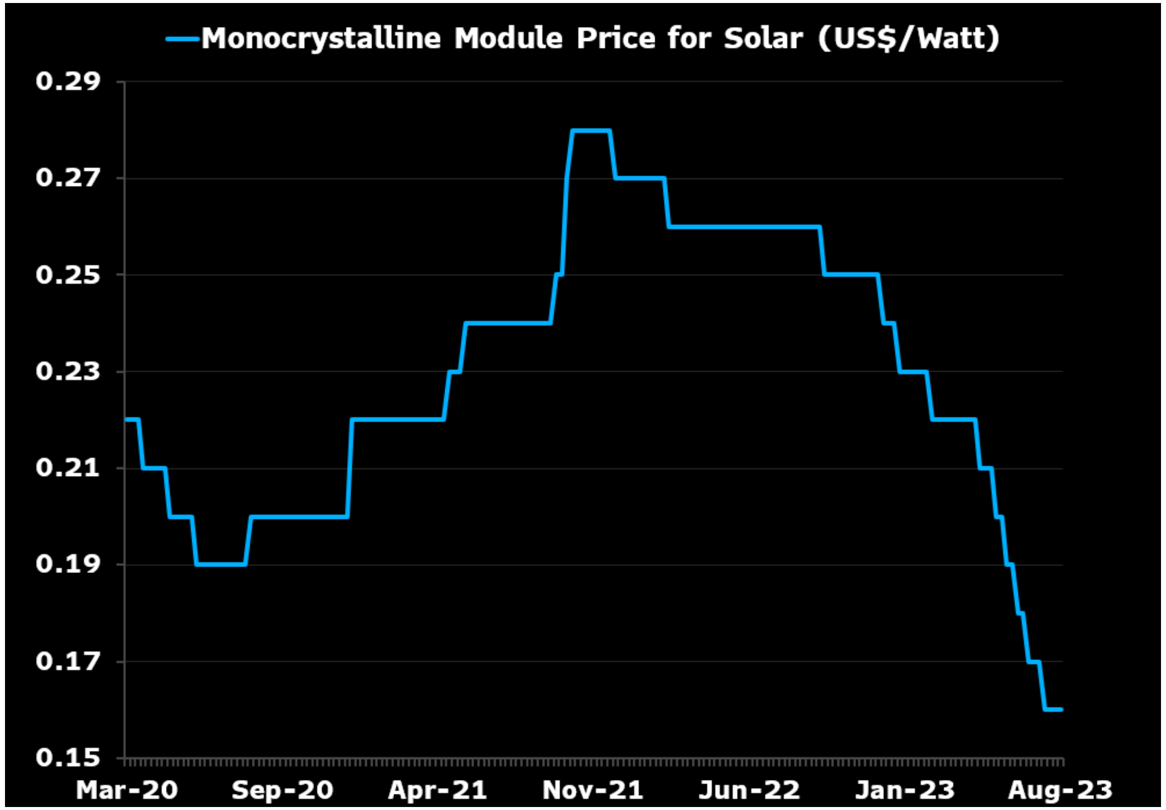
PV modules price evolution (USD/MW) 2



We are purchasing **Tier 1 bifacial** pv modules at **€0.13/W**

40% decrease vs. 2022

Strengthening our Capex leadership

2.According to BNEF

33% decrease of logistics and trakers costs

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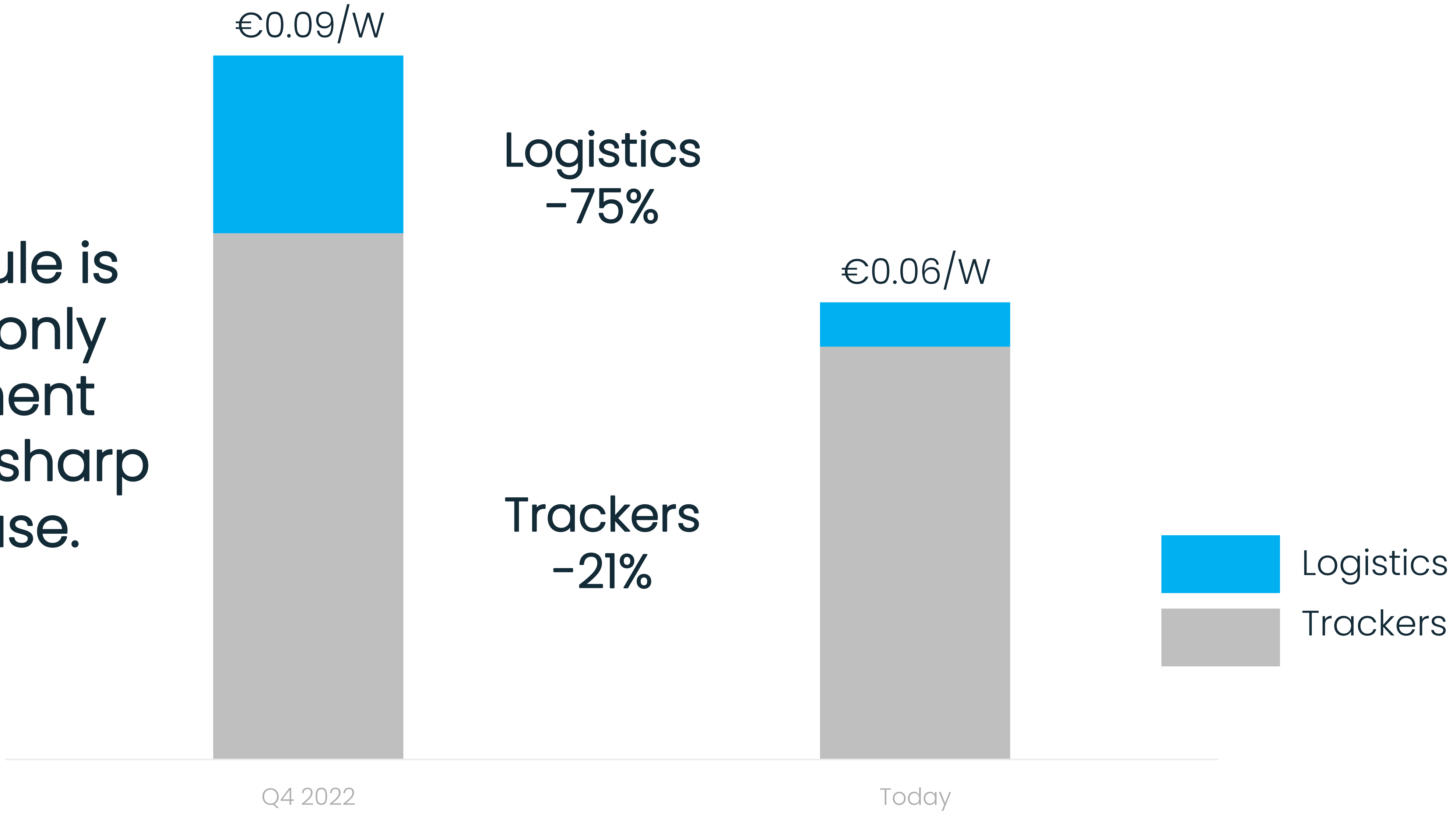
PV module is not the only equipment suffering sharp decrease.



Capex hits €0.375mn/MW record

Capex best-in class

In-house development

EPC management

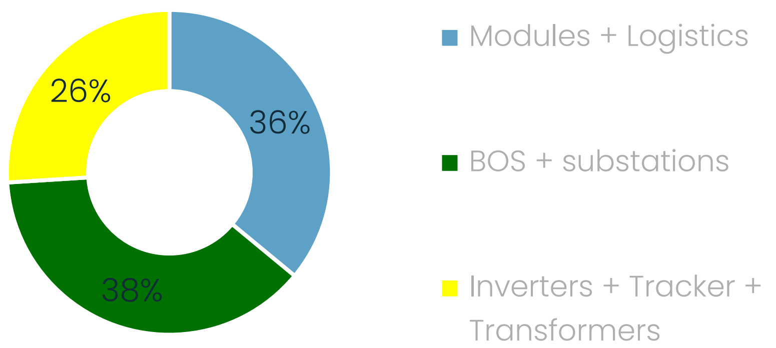
Economies of scale

Direct purchase of all the components

Competitive construction costs

All-time low CAPEX €0.375mn/MW

CAPEX BREAKDOWN



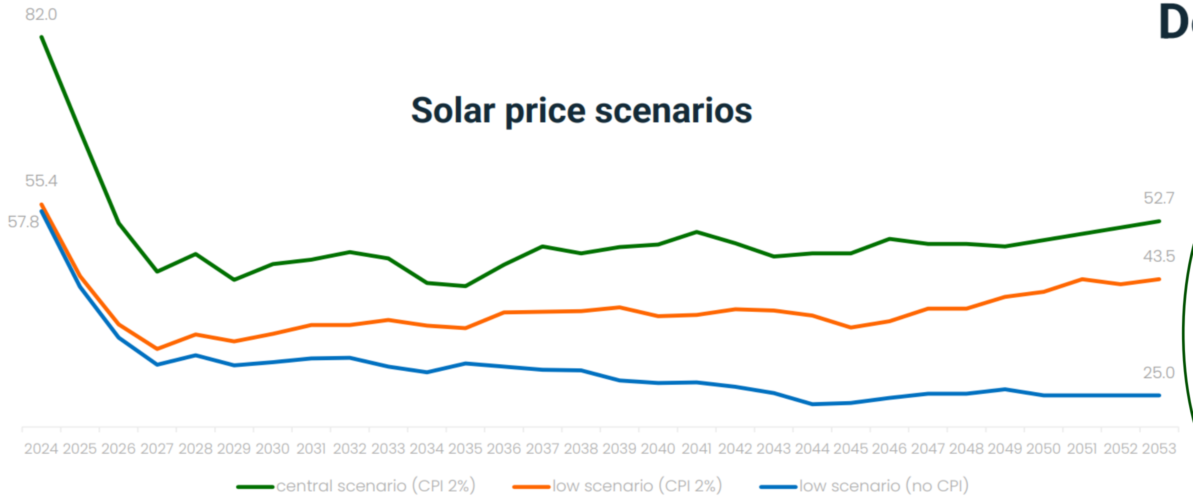
-17% vs. last Capex disclosed (€0.45mn/MW)

20% Project IRR improvement YTD

Resilient business model

MAY 2023
Q1 2023 PRESENTATION

Solar price scenarios



Double-digits returns[3]

15.5% Project IRR

13.1% Project IRR

11.4% Project IRR

3. Model inputs: Capex €450K/MW, Opex €10k/year + 2% CPI, Asset lifetime and depreciation 30Y, Load factor 1900 Hours (single axis tracker), Degradation per year 0.3%, PPA/Merchant 70%/30%, PPA10y €45/MWh, Tax 12%

TODAY

Updating Capex
from €450k/MW to €375K/MW

18.5%
Project IRR

16.0%
Project IRR

14.5%
Project IRR

First time EBITDA guidance

Seven-fold increase in five years

Diversification

Our 18.6GW portolio covers our 18GW 2030 target

PROJECT PORTFOLIO (MW)	Spain	Portugal	Italy	Germany	RoW	Total
In operation and construction	2,980	63.3	16.7		23.1	3,083
PV Solar under development	3,896 +250	425 +50	2,420 Capacity secured x2	5,600 NEW		12,341
Wind under development	3,000 vs. 1,200	89 NEW				3,089
TOTAL	9,876	577.3	2,436.7	5,600	23.1	18,513

New growth triggers

- Geographical diversification = Italy + Germany
- Technological diversification = Hybridisation

ITALY – Our portfolio covers 50% of our 5GW 2030 target

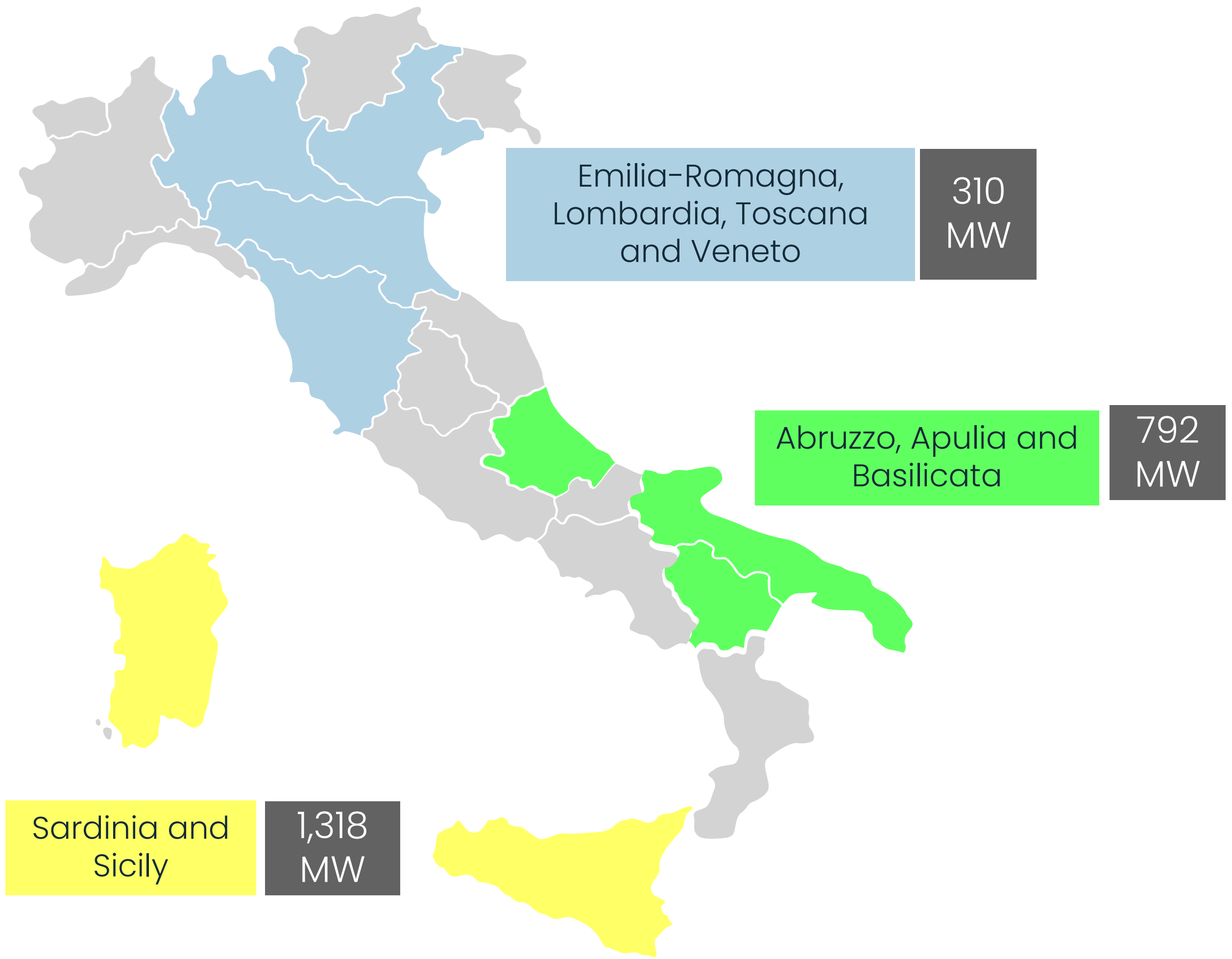
2.5GW secured

We have doubled the capacity secured

16.7MW in operation + **2,420MW** secured

NEW

3 FLAGSHIP PROJECTS 800MW



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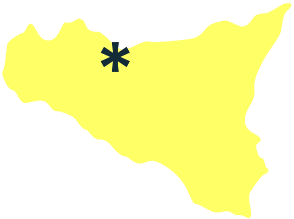
ITALY – 3 flagship projects – 800MW

Sicily



Apulia

Basilicata

Palermo Project 241MW
Autorizzazione Unica (AU)
L'Incanto 94MW Il Castellano 76MW La Perla 71MW

Agrovoltaico Lucano 243MW
Autorizzazione Unica (AU)
Il Pianozzo 179 MW Trifoglio 34MW Trifoglio 2 30MW

Spinazzola Project 308MW
Autorizzazione Unica (AU)
La Spina 280MW Santuzza 28MW

30% of our portolio is concentrated in three clusters of projects

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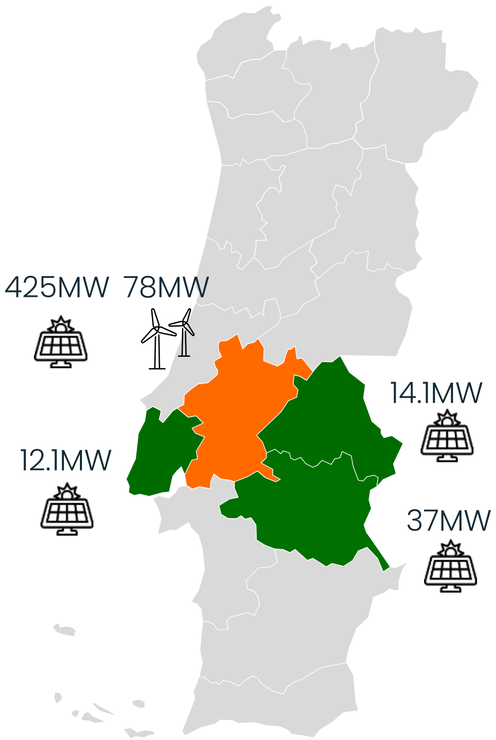
CAPEX AND OPEX SINERGIES

PORTUGAL –56% of our 1GW 2030 target secured



63.3MW	In operation
503MW	Under development

0.5GW SANTAREM PROJECTS +128MW

Casal da Valeira y Vale Pequeno **375 MW PV SOLAR** **+78MW Wind Hydridisation** *Chamusca, Santarém*	CSF Vale da Pedra **50 MW** *Cartaxo, Santarém*
✓**Batteries + wind hybridisation** ✓**Favourable Environmental impact statement (DIA).** ✓Connection agreement with REN signed in september 2023.	✓**Pending Environmental impact statement (DIA).**

GERMANY – 5.6GW of new oportunities identified

NEW

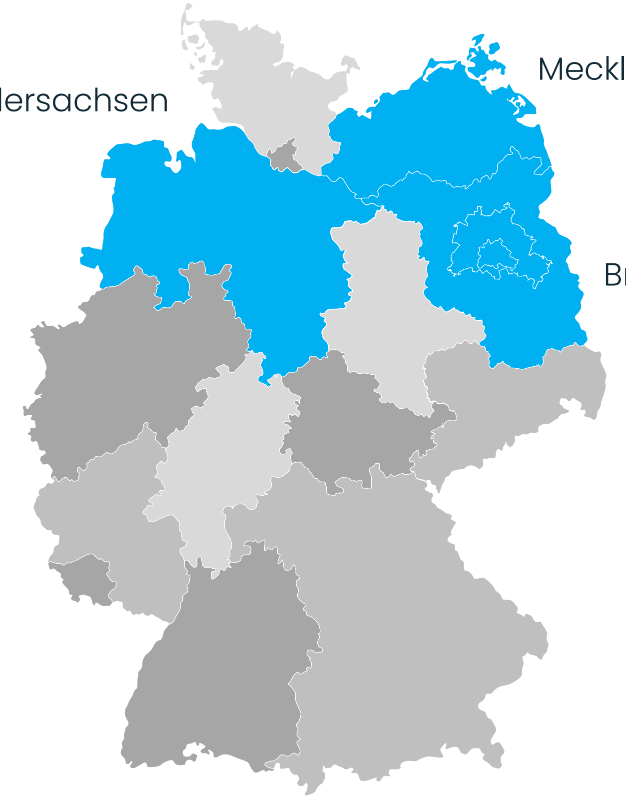
5.6GW
Early stage pipeline

5,600MW capacity identified

4,400 Hectares-MW
Evaluated potential plots with main prefeasibility check verified

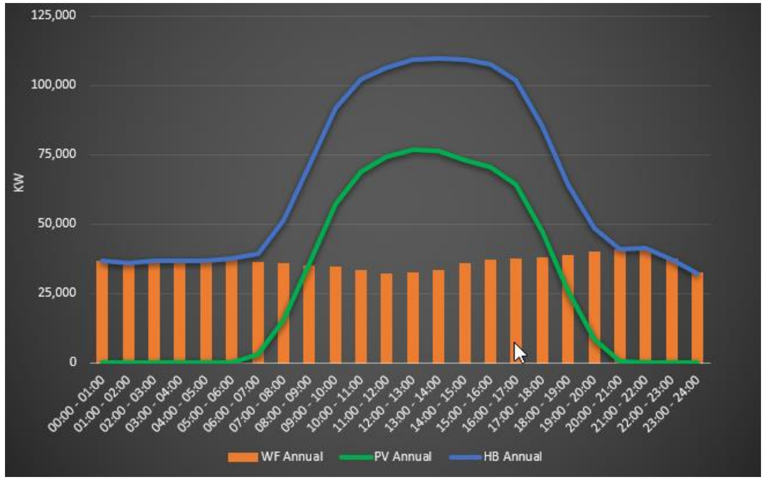
1,200 Hectares-MW
Under negotiation

This month, we opened new offices in Berlin



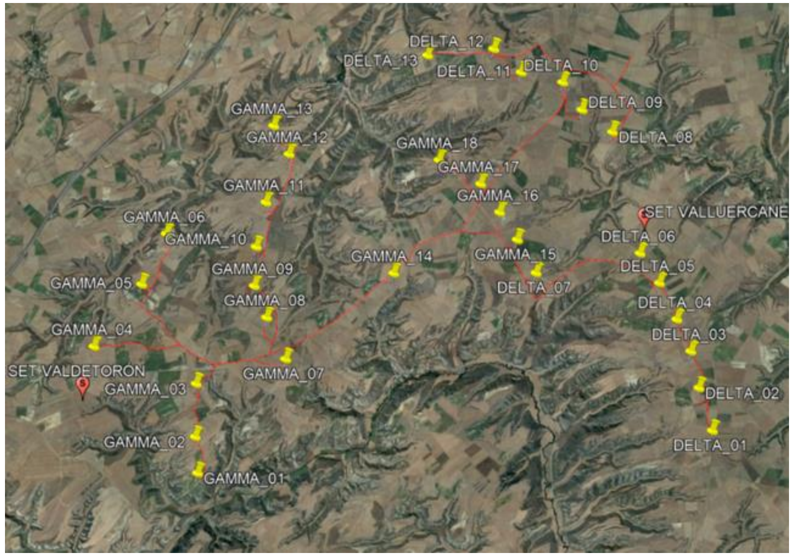
Wind hybridisation– 3GW pipeline

1.2GW
already requested
in Spain and Portugal



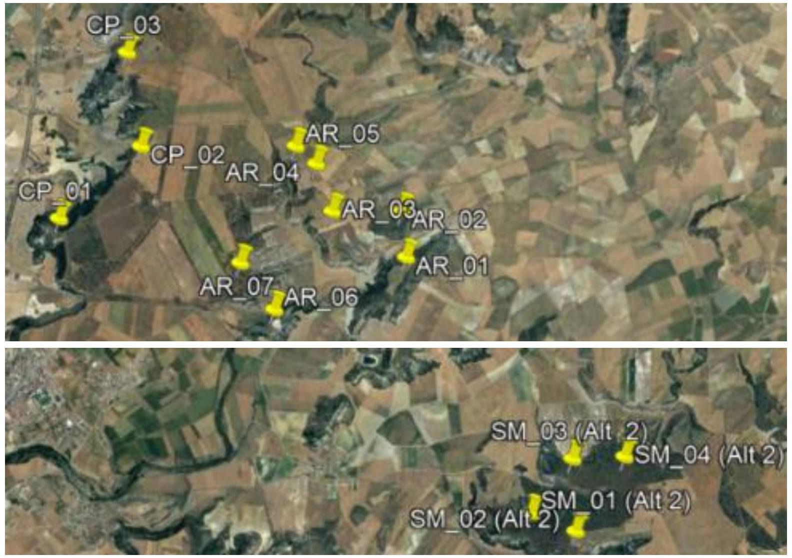
Garoña Phase 1 - 186MW

2 wind farms = GAMMA 18WTG & DELTA 13WTG



Palencia Phase 1 - 84MW

4 wind farms - 14WTG



Additional 1.8GW to be requested in next 6/12 months

Financing secured for the coming three years

Resilient financial position

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3.35%

Average cost of debt

88%

Fixed/Swapped rate debt

5.4x

NFD to last 12M EBITDA

95.6%

Project Debt

14.4y

Average residual tenor of project finance debt

Very limited exposure to interest rates volatility

5.6GW EIB framework agreement

Solaria

European Investment Bank

Financing framework agreement with European Investment Bank

Signed on Sept. 22nd

€1,700mn

€1,300mn – Project Finance Loans
€400mn– Intermediated Loans

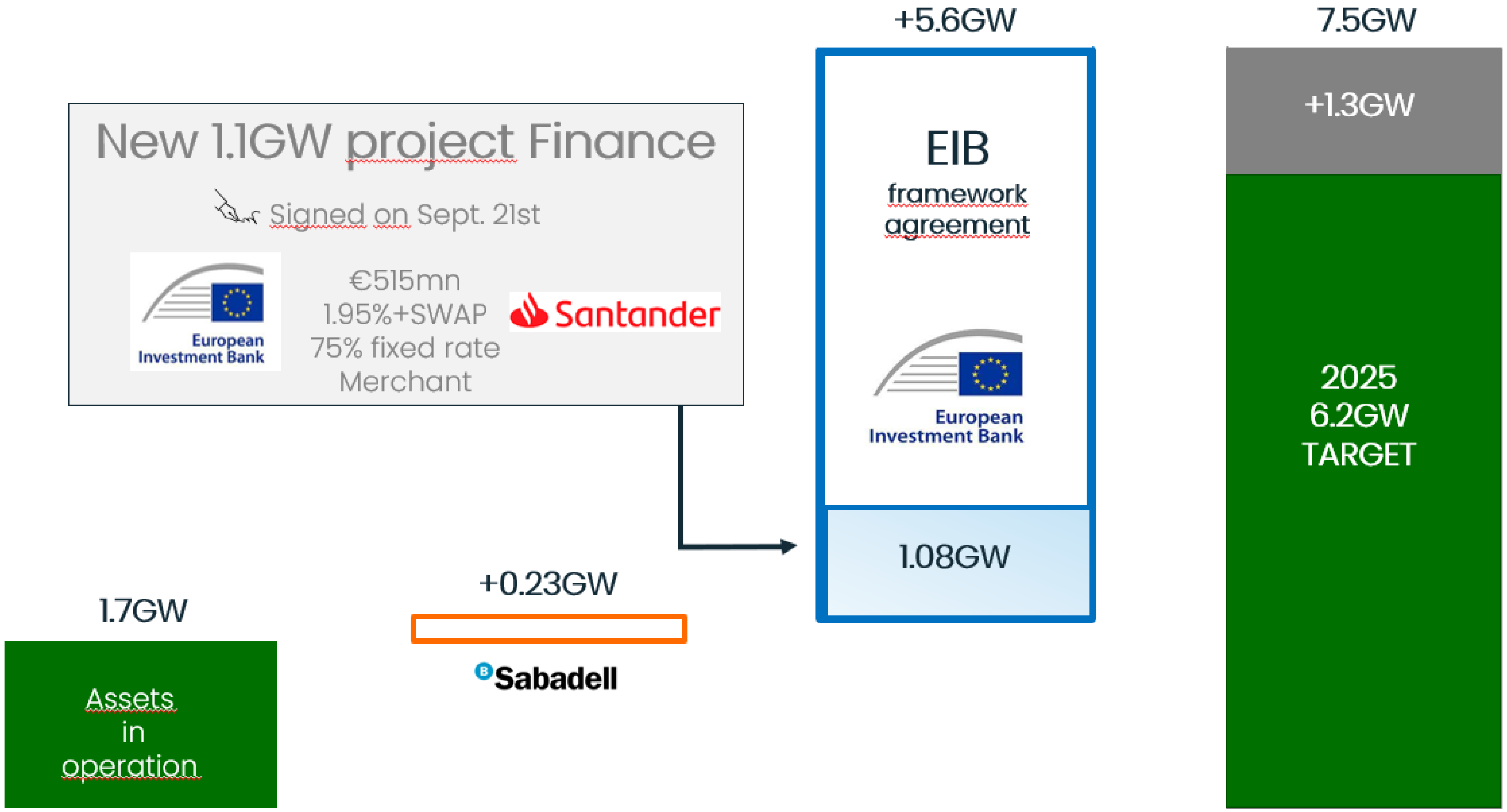
Merchant

Up to 20y

5.6GW

Utility-scale Solar PV Projects in the EU

Financing secured for the next three years



We have secured 121% of the financing of our 6.2GW target

Extra cash = Focus on high added value transaction

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Financing optimisation including the new PPA

❌ **180MW**
2021 Spanish auction
€27.972 MWh for a period of 12 years

✓ **126MW**
European Utility 10y PPA

Recapitalisation of the 736MW-€375mn package financing

=

Recap dividend €40mn

Basque Country 100MW asset rotation update

Sale of 30% stake for €30mn

Obtaining of the environmental permit in September

New milestone completion

Net cash €18mn

Of which €1.4mn has been received in 2022.

Tax credits €21mn

Additional 1.8GW pipeline in the Basque Country


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Thank you.