

First nine months 2019 results

14 November 2019



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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 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.

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Installed capacity x 5

01 KEY HIGHLIGHTS

626MW Trillo PV Complex > Huge value creation

- 626MW grid capacity and land secured
- One of the largest PV projects in Europe

Good operating performance

- Energy production grew by over 7% to 85GWh.
- Good operating results. Energy production +7%. Increased EBITDA (+1.5%), in line with growth of revenues (+2.3%)

Installed capacity x5

- Additional 175MW completed in line with CMD targets reaching 360MW (x5 since end of 2018).

Securing the growth financing

- Project finance signed with Banco Sabadell for 108.5MW of Repsol PPA projects.

3Q19 Highlights

New 175MW installed

Reaching 360MW in installed capacity

75 MW

Assets at the end of 2018



+110M MW

Announced in 1H19 Results



**NEW
175M MW**

TOTAL CAPACITY 360 MW

x5 vs. 2018

02 TRILLO COMPLEX

626MW Trillo complex

One of the biggest solar PV project in Spain and Europe



Single node host (400kV node)

at Trillo substation transmission grid (where is also connected the 1GW Trillo nuclear plant)

626MW

with connection rights (IVA) already secured

≈ 1250 hectares of land

100% of land secured with an average distance to connection point of 8km

96% of our 650 MW target for 2021

19% of our 3,325 GW target for 2023

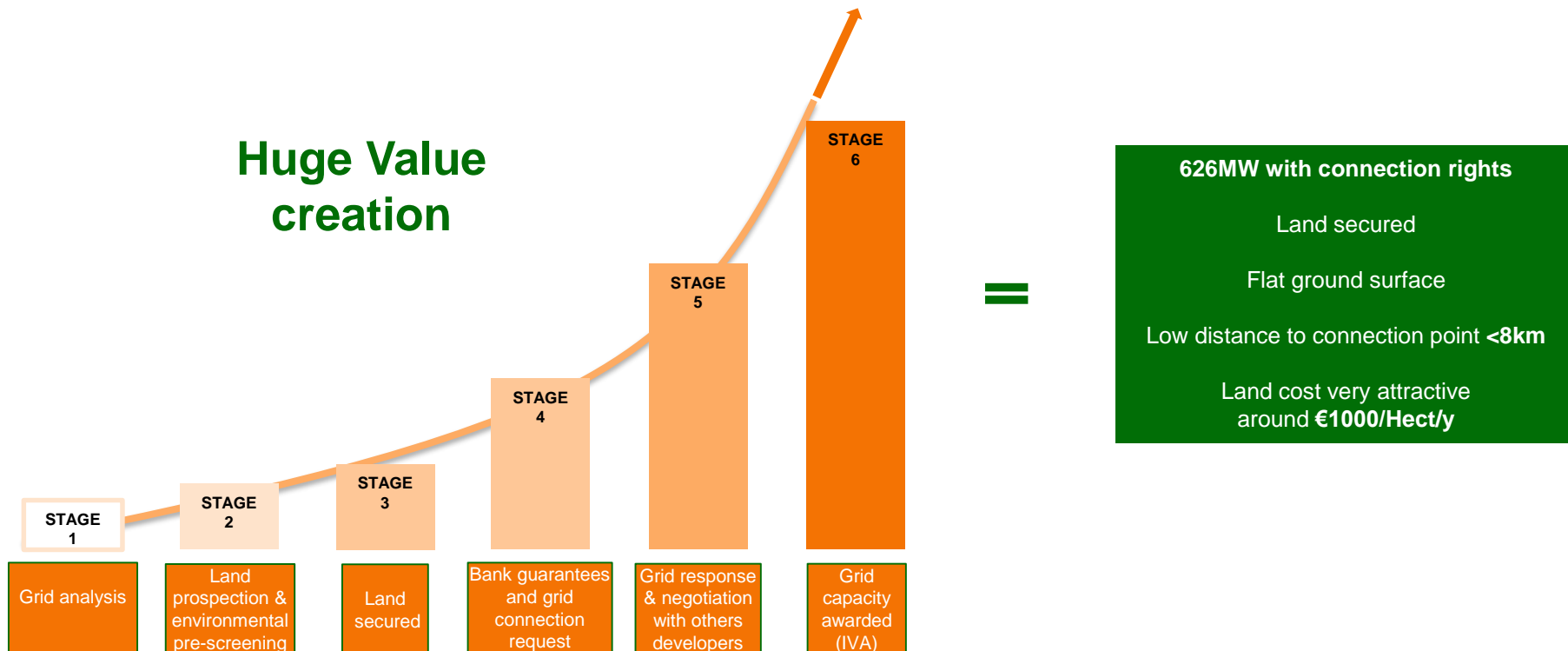
The biggest project in Solaria's 15-years history

One of the biggest solar PV projects in Spain and Europe

626MW Trillo complex

Huge value creation in only 6 months

Hidden value in the Pipeline



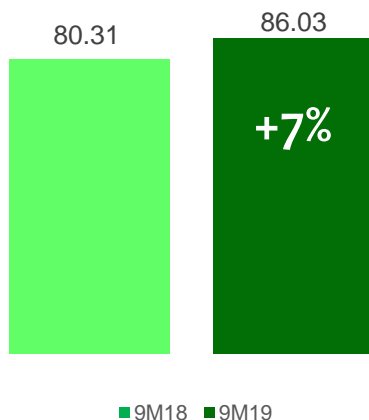
03 FINANCIAL REVIEW



9M19 Earnings

Strong energy production

Energy production (GWh)

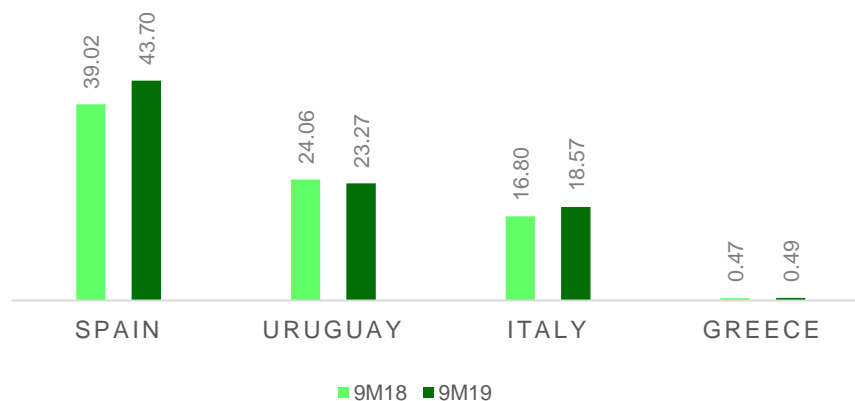


Energy production grew by over 7% thanks to full operation of all PV plants and the incorporation of the 20MW new plant “El Baldío” generating revenues since September.



In line with the first half of the year, **solid energy production figures** (Spain +12%, Italy +11%, Greece +4%) are also due to high radiation at our plants in Southern Europe compensating lower production in Uruguay (-3%) due to lower radiation.

Energy production by country (GWh)

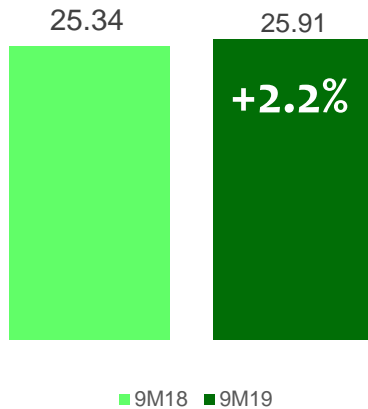


9M19 Earnings

Solid operating results



Revenues generated by the energy sales (€mn)

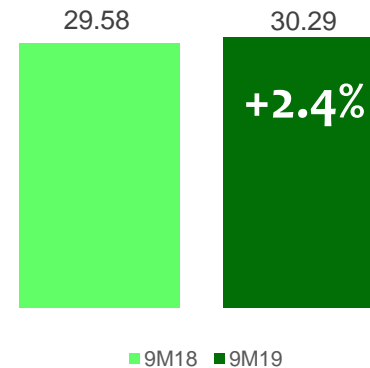


Accordingly, **total revenues increased by 2.4%.**

Spanish pool prices **-10%**
from 55.4 to 50€MWh
Italian pool prices **-9%**
from 58.9 to 53.7€MWh
(9M18/9M19)

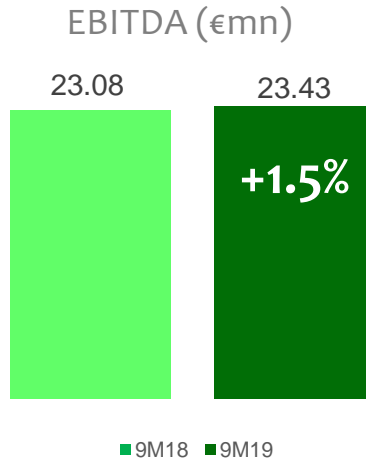
Revenues generated by energy sales up 2.2% below energy production growth due to a lower Spanish and Italian pool prices (-10%) and the still high weight of the stable regulated component in our revenues.

Total Revenues (€mn)



9M19 Earnings

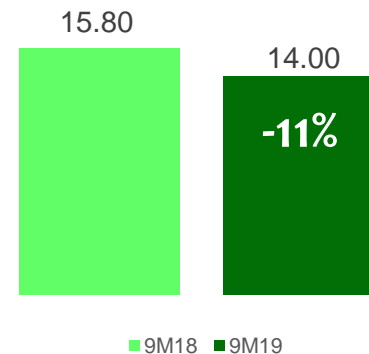
Strong Ebitda



EBITDA reached €23.43mn, up +1.5% in line with the Revenues growth. The personnel expenses increase (+66%) has been in part offset by the decrease of the operating cost (-26%) thank to costs optimization and the suspension of the power generation tax in the first quarter.

Net Profit down (-11%) from €15.8mn to €14.04mn impacted by lower tax credit activation (from €9.8 to €7.3mn).

Net Profit (€mn) without extraordinary



9M19 Earnings

Healthy balance sheet in a high growth period

Efficient cash management

| | Cash (€mn) | Working capital (€mn) |
|------|------------|-----------------------|
| 2018 | 93 | 89 |
| 9M19 | 107 | 93 |
| Δ | +15% | +4% |

| | Net Financial Debt ⁽¹⁾ (€mn) | Tangible fixed assets (€mn) |
|------|---|-----------------------------|
| 2018 | 100 | 242 |
| 9M19 | 162 | 306 |
| Δ | +62 | +64 |

Upturn in NFD (+62M EUR) in line with surge in fixed-asset base (+64M EUR)

NFD/EBITDA
5x

Leverage under control

Non-recourse debt **93%**
Recourse debt **7%**

(1) Financial Debt = Long & Short term obligations and bonds + Long & Short term financial liabilities with credit institutions + Short term liabilities with commercial debtors and creditors

Securing growth financing

Banco Sabadell agreement signed at very attractive conditions

| | |
|---------------|--|
| MW | 108.5 associated to Repsol PPAs |
| Debt | Project finance = Non-recourse debt |
| Interest rate | Appealing interest rate < 2.7% including swap cost |
| Duration | 16 years |
| Amount | €59.45mn |
| Plants | 4 PV Plants located in Aragón, Castilla y León and Castilla La Mancha |



04 INSTALLED CAPACITY x 5



400MW package progress

Additional 175MW completed

TORDESILLAS II 50 MW

Valladolid

Modules 149,160
Energy production est. 100 GWh/y



TORDESILLAS III 15 MW

Valladolid

Modules 43,560
Energy production est. 30 GWh/y



400MW package progress

Additional 175MW completed

SANTIZ I 50 MW

Salamanca

Modules 149,220
Energy production est. 100 GWh/y



LERAPA-VALDELOSA I 30 MW

Salamanca

Modules 89,460
Energy production est. 60 GWh/y



400MW package progress

Additional 175MW completed

GULEVE-PALACIOS DEL ARZOBISPO I 30 MW

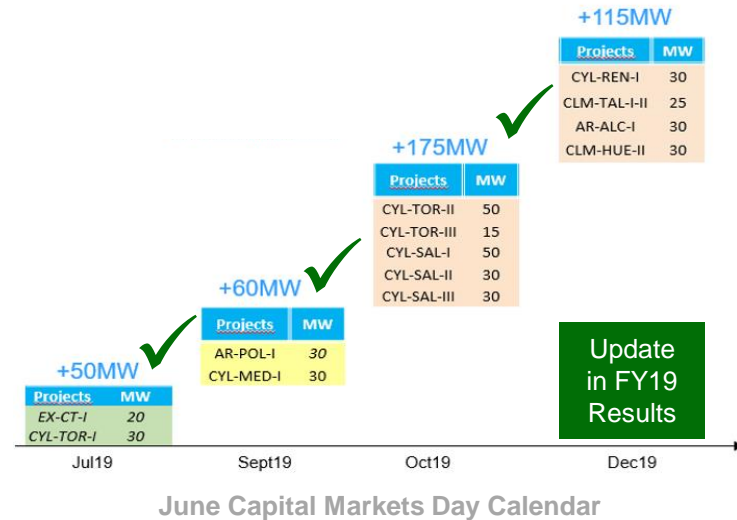
Salamanca

Modules 89,370
Energy production est. 60 GWh/y



Installed capacity **x5**

from **75MW** to **360MW** YTD





Thank You!

APPENDIX

P&L

| THOUSAND OF EUROS | 9M19 | 9M18 | Absolute change | Relative change |
|-------------------------------|---------------|---------------|-----------------|-----------------|
| Net sales | 25,908 | 25,340 | 568 | 2% |
| Other income and earnings | 4,381 | 4,244 | 137 | 3% |
| Total revenues | 30,289 | 29,584 | 705 | 2% |
| Personnel expenses | (3,667) | (2,213) | (1,455) | 66% |
| Operating expenses | (3,192) | (4,295) | 1,103 | -26% |
| EBITDA | 23,429 | 23,076 | 353 | 2% |
| EBITDA / Net sales | 90% | 91% | | |
| Amortisation | (9,416) | (9,205) | (212) | 2% |
| EBIT | 14,013 | 13,872 | 142 | 1% |
| EBIT / net sales | 54% | 55% | | |
| Financial Income/Loss | (7,313) | (7,923) | 610 | -8% |
| Extraordinary earnings (*) | - | 2,719 | (2,719) | -100% |
| Profit before tax | 6,700 | 8,668 | (1,967) | -23% |
| Tax | 7,303 | 9,855 | (2,552) | |
| NET PROFIT / (NET PDA) | 14,004 | 18,523 | (4,519) | -24% |
| net profit/ net sales | 54% | 73% | | |

(*) In order to compare the figures, we have reallocated €2.7mn in 1Q18 one-off items in relation to Marche, Ollastra and Ellassona, recorded under extraordinary earnings and not under other Income and earnings.

Balance Sheet: Assets

| Thousands of euros | 09/30/2019 | 12/31/2018 | Absolute change | Relative change |
|---|------------|------------|-----------------|-----------------|
| Non-current assets | 375,628 | 288,339 | 87,289 | 30% |
| Intangible assets | 26,676 | 12,140 | 14,536 | 120% |
| Tangible fixed assets | 305,750 | 241,774 | 63,976 | 26% |
| Deferred tax assets | 39,554 | 32,755 | 6,799 | 21% |
| Other non-currents financial assets | 3,648 | 1,670 | 1,978 | 118% |
| Current assets | 143,210 | 106,330 | 36,880 | 35% |
| Commercial Debtors and other accounts receivables | 33,668 | 12,999 | 20,669 | 159% |
| Other current financial assets | 406 | 77 | 330 | 430% |
| Other current assets | 639 | 246 | 393 | 160% |
| Cash and other equivalent assets | 108,497 | 93,009 | 15,488 | 17% |
| Total Assets | 518,838 | 394,669 | 124,169 | 31% |

Balance Sheet: Liabilities

| Thousands of euros | 09/30/2019 | 12/31/2018 | Absolute change | Relative change |
|---|------------|------------|-----------------|-----------------|
| Equity | 184,727 | 170,914 | 13,813 | 8% |
| Capital and share premium | 310,926 | 310,926 | () | 0% |
| Other reserves | 5,311 | 5,311 | - | 0% |
| Retained earnings | (124,158) | (138,162) | 14,004 | -10% |
| Value adjustments | (7,352) | (7,161) | (191) | 3% |
| Non-current liabilities | 284,364 | 206,840 | 77,524 | 37% |
| Non-current provisions | 22 | 536 | (514) | -96% |
| Obligations and long term bonds | 123,958 | 126,443 | (2,485) | -2% |
| Financial liabilities with credit institutions | 128,462 | 44,836 | 83,626 | 187% |
| Financial lease creditors | 1,004 | 8,679 | (7,675) | -88% |
| Debt with related entities | - | 10,287 | (10,287) | -100% |
| Derivative financial instruments | 1,626 | 2,103 | (477) | -23% |
| Lands – NIF 16 | 29,292 | 13,956 | 15,336 | 110% |
| Current liabilities | 49,747 | 16,916 | 32,832 | 194% |
| Obligations and short term bonds | 15,405 | 6,553 | 8,852 | 135% |
| Financial liabilities with credit institutions | 12,231 | 6,365 | 5,865 | 92% |
| Financial lease creditors | 259 | 810 | (551) | -68% |
| Derivatives instruments | 161 | 778 | (617) | -79% |
| Commercial creditors and other accounts payable | 21,644 | 1,918 | 19,726 | 1028% |
| Other current liabilities | 48 | 492 | (443) | -90% |
| Total Liabilities | 518,838 | 394,669 | 124,169 | 31% |