Solaria
20 ANIVERSARIO

H1 2022 Earnings

September 22, 2022

SIRIUS PV POWER PLANT – SPAIN 50MW

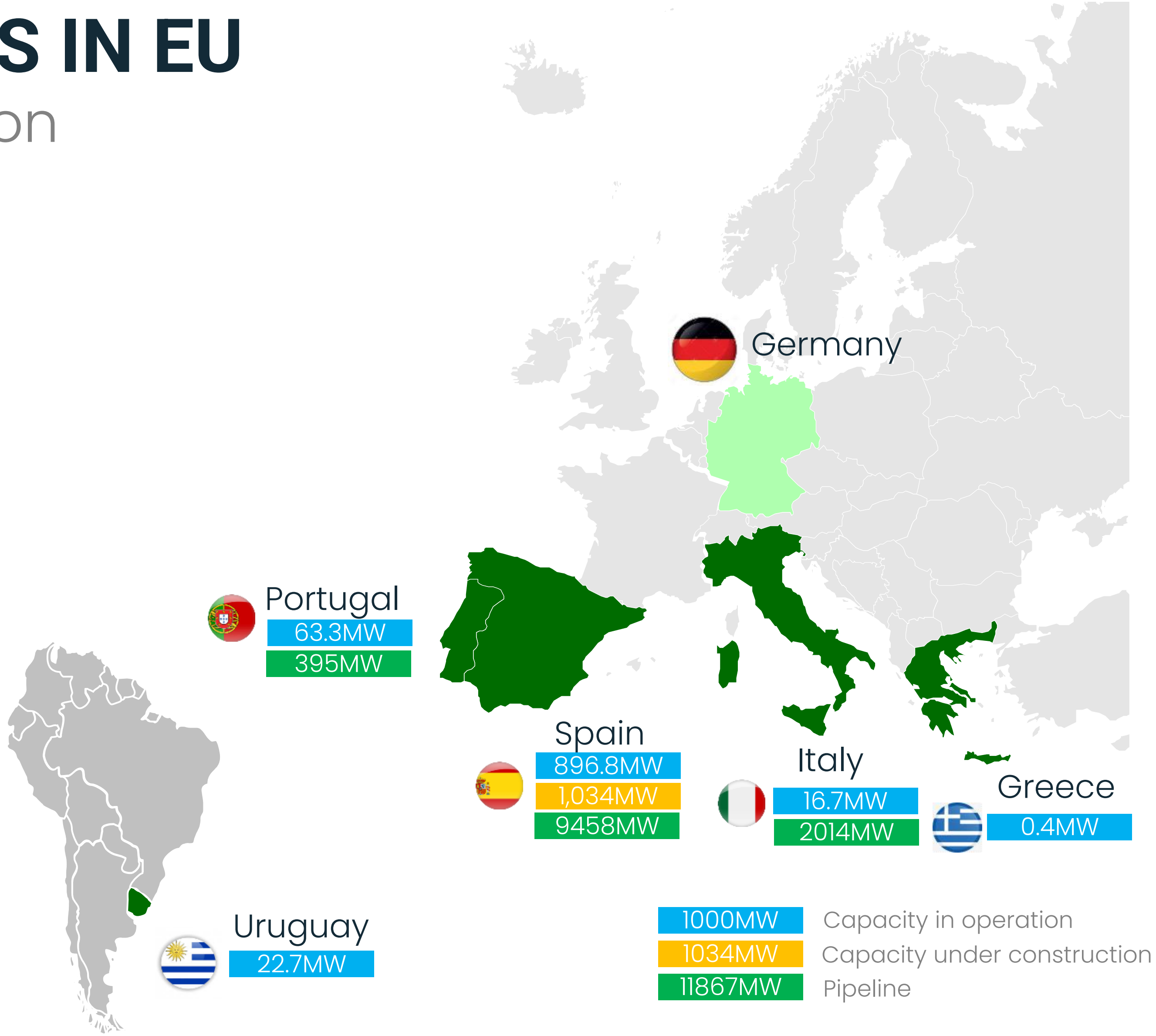
AMONG TOP 3 PV PLAYERS IN EU

2GW in operation and construction
+12GW pipeline

1000MW in operation

1034MW under construction

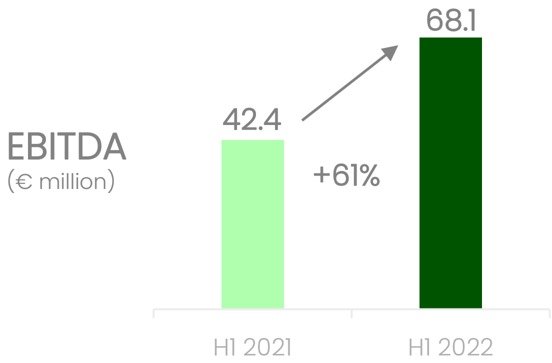
Presence in five countries

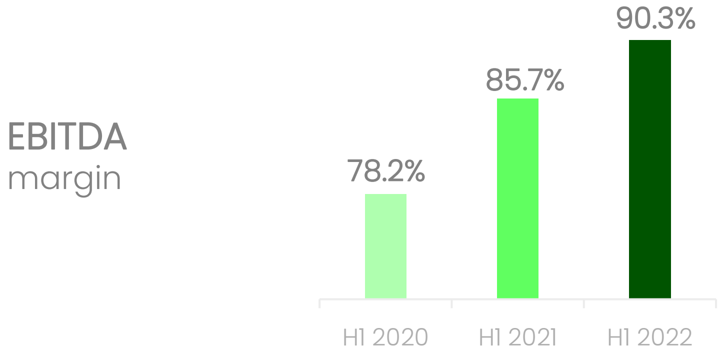


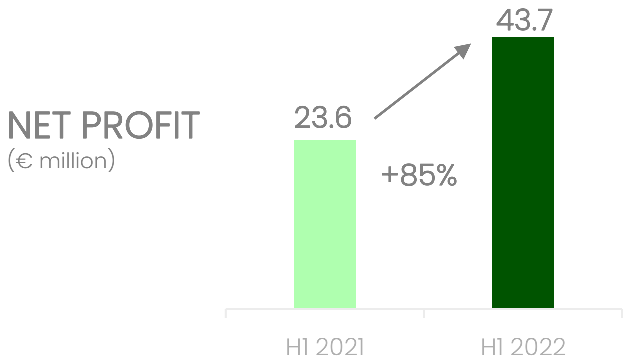
MUCH MORE TO COME

SOLAR HUB
600GW REPOWER EU PLAN BY 2030
EU needs to install 50GW per year

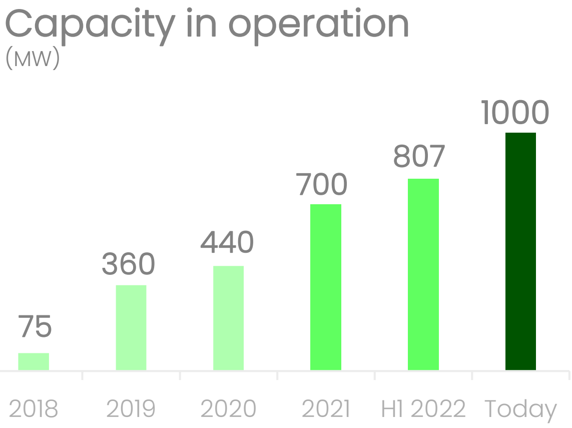
KEY HIGHLIGHTS

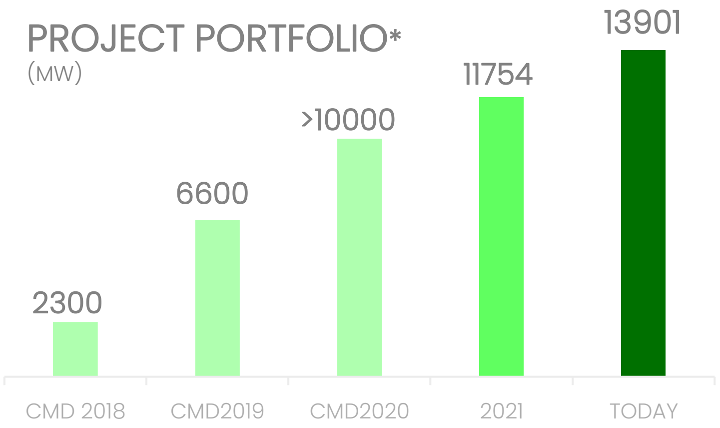






Delivering sustainable and recurrent PROFITABILITY





* Including assets in operation, under construction and pipeline

Delivering sustainable and recurrent GROWTH

NEW €0.8BN MINORITY STAKE ASSET ROTATION PROGRAM

TARGET

2GW in next 3 years

~ 650MW/year

30% minority stake

Flagship projects

Cifuentes-Trillo 626MW
On-going process
Expected close end H1 2023

Garoña-Burgos 595MW

Villaviciosa-Toledo 782MW

NET PROCEEDS

~ €0.8bn in next 3 years

~ 0.25bn/year

To maintain self-funding strategic pilar
Value crystallization
To fuel growth by capturing additional opportunties
Get strategic partner onboard

H1 Earnings
Strong set of results

DELIVERING SUSTAINABLE AND RECURRENT PROFITABILITY

Strong operational performance

	H1 2022	H1 2021	% chg.
Production (GWh)	641.7	430.0	**+49%**
Sales (€mn)	68.1	43.0	**+59%**

Production

In line with commissioning of new installations, energy production increased from 430 GWh to 641.7 GWh.

Sales

In line with production growth and recognition of new infrastructure revenues, sales increased by 59%.

Pool price exposure

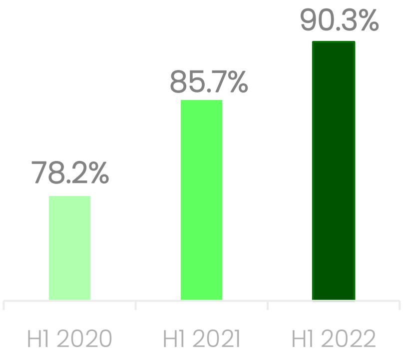
We expect to close 2022 with 20% to 25% of merchant exposure.

DELIVERING SUSTAINABLE AND RECURRENT PROFITABILITY

Improved profitability: EBITDA margin above 90%

	H1 2022 (€mn)	H1 2021 (€mn)	% chg.
Total revenues	75.4	49.5	**+52%**
EBITDA	68.1	42.4	**+61%**
Net profit	43.7	23.6	**+85%**

EBITDA margin



Strict control of operating costs

As a result of stringent control of costs and the repeal of the 7% generation tax, operating costs fell by 34%.

EBITDA reached €68.1mn, up 61%, above total revenues, owing to very strict control of operating expenses (-34%).

EBITDA margin is rising above 90%.

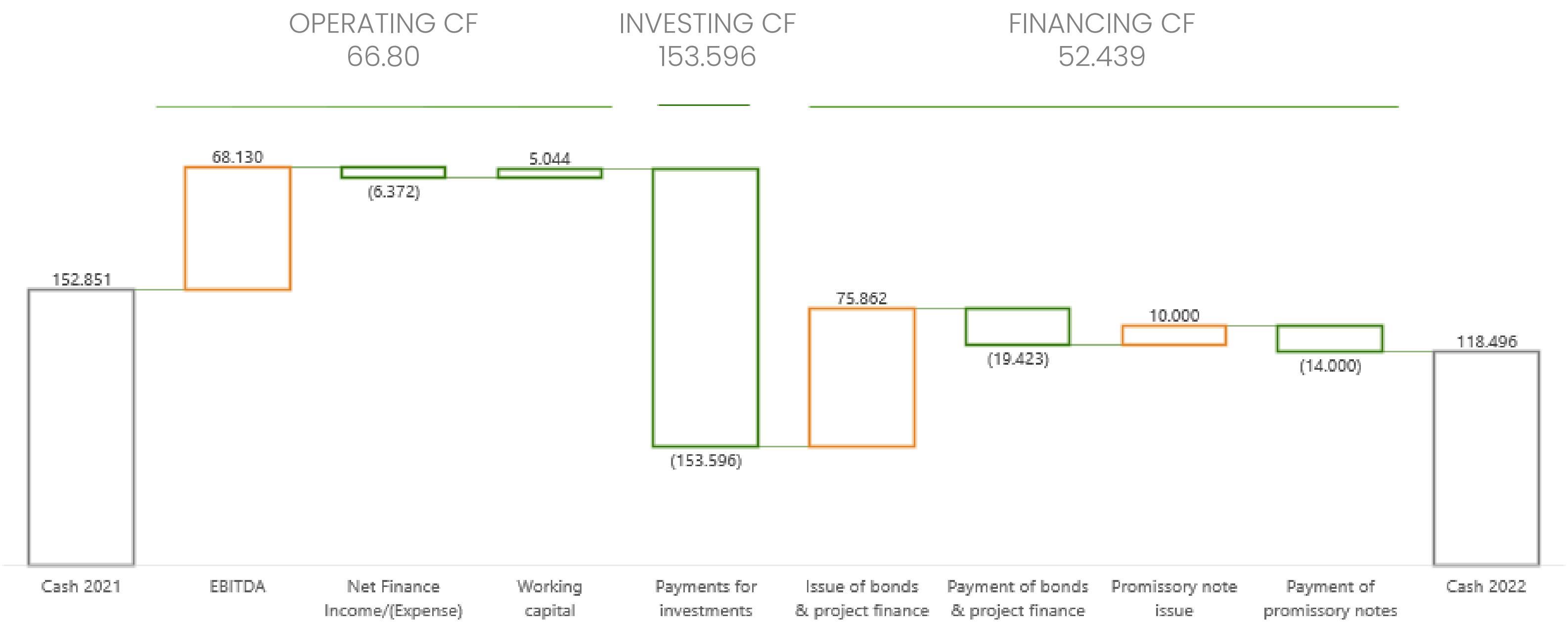
Net profit up 85%

On the back of strong operating leverage, thanks to lean and efficient structure, net profit increased 85% to €43.7mn.

DELIVERING SUSTAINABLE AND RECURRENT PROFITABILITY

Strong operating cash flow generation

Cash performance (€mn)



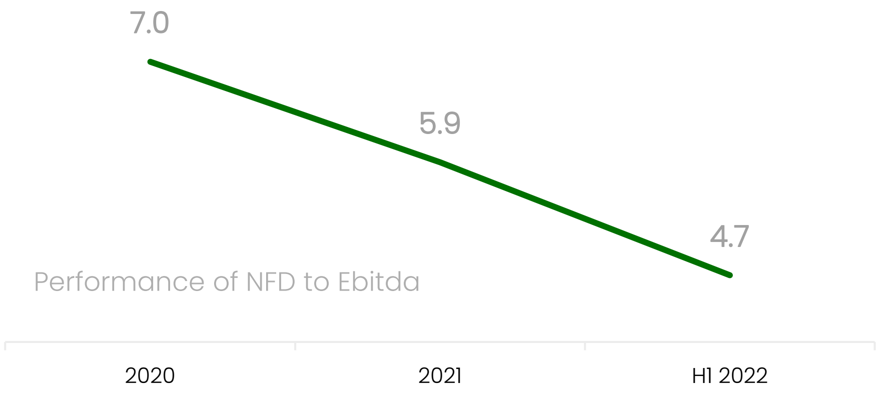
Huge investment
€154mn

Cash position
€118mn

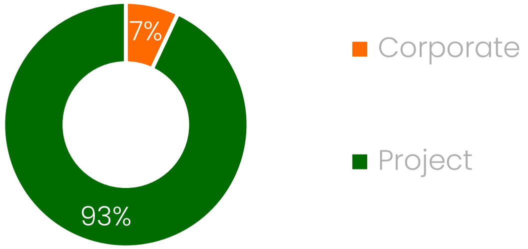
DELIVERING SUSTAINABLE AND RECURRENT PROFITABILITY

Healthy financing situation

NFD to Ebitda decreasing



	FY2020	FY2021	H1 2022
FINANCIAL DEBT	424.1	705.1	760.2
NET FINANCIAL DEBT	342.8	552.2	641.7
NFD to EBITDA	6.9	5.9	4,7
WORKING CAPITAL	19.16	14.64	-20.64MN[1]



93%
=
Non-recourse debt

Yearly amortization

No major debt repayment in coming years

1. As of 30 June 2022, the Group's working capital stood at a negative figure of €20.641mn euros due to a one-off situation involving the financing of 736 MW closed on 30 June 2022 for which €45.5mn was received on 11 July 2022.

DELIVERING SUSTAINABLE AND RECURRENT GROWTH

Closing the financing of 278MW in merchant

Project finance

Up to €140 million

~ 2.50-2.70% + SWAP

278MW Spanish assets

Project	Country	Location	Capacity (MWp)
AQUARII	Spain	Castile and León	100
SCORPIUS	Spain	Castile and León	85
CENTAURUS	Spain	Castile and León	50
ARIES	Spain	Castile and León	43

AMONG TOP 3 SOLAR PV PLAYERS IN EU

1GW in operation

	Project	Capacity (MWp)	COD
896.6 MWp	TORO I&II&III	130,0	2022
	ARMUS	50,0	2022
	EL BALDIO II	20,0	2022
	ALGIEDI	25,0	2022
	CASTOR	50,0	2021
	CALERA	16,2	2021
	AÑOVER	50,0	2021
	SIRIUS	50,0	2021
	URSA	50,0	2021
	SIGMA	30,0	2021
	CAPRICORNIUS	25,0	2021
	BELINCHON	24,0	2020
	AURIGA-RENEDO	26,0	2020
	CEPHEUS-ALCAÑIZ	30,5	2020
	TORDESILLAS I &II&III	95,0	2019
	SANTIZ I&II&III	110,0	2019
	EL BALDIO	20,0	2019
	POLEÑINO	30,0	2019
	MEDINA	30,0	2019
	SARENER-MACAEL	1,0	2012
	PFV1 - PUERTOLLANO 500	0,6	2010
	MAGACELA	10,9	2008
	GLOBASOL VILLANUEVA	10,7	2008
	PSP6 FUENMAYOR	10,5	2008
	TAN	1,1	2008
	PSP4 - PRONATURE	0,1	2008
63.2 MWp	CASAIS	12,1	2022
	ALENTEJO I&II&III	51,1	2022
16.7 MWp	Cava	0,9	2013
	MARCHE	4,9	2011
	SAE1	4,3	2011
	Discarica	0,8	2011
	UTA	5,8	2010
23.2 MWp	YARNEL	11,7	2017
	NATELU	11,1	2017
	ELASSONA	0,4	2010


MENDO MARCO– PORTUGAL 23.3MW


MONTE FALCATO – PORTUGAL 14.1MW


CANHOES – PORTUGAL 13.7MW


CASAIS– PORTUGAL 12.1MW


ARMUS– SPAIN 50MW


DELPHINUS – SPAIN 50MW


DRACO – SPAIN 50MW


HERCULES – SPAIN 30MW

AMONG TOP 3 SOLAR PV PLAYERS IN EU

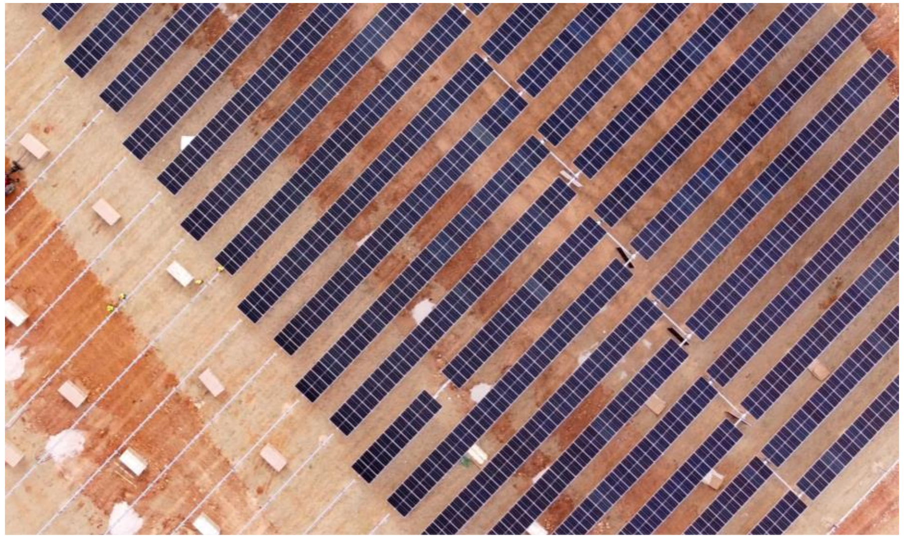
1GW under construction

Project	Country	Location	Capacity (MWp)	Environmental permit
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	43	✓



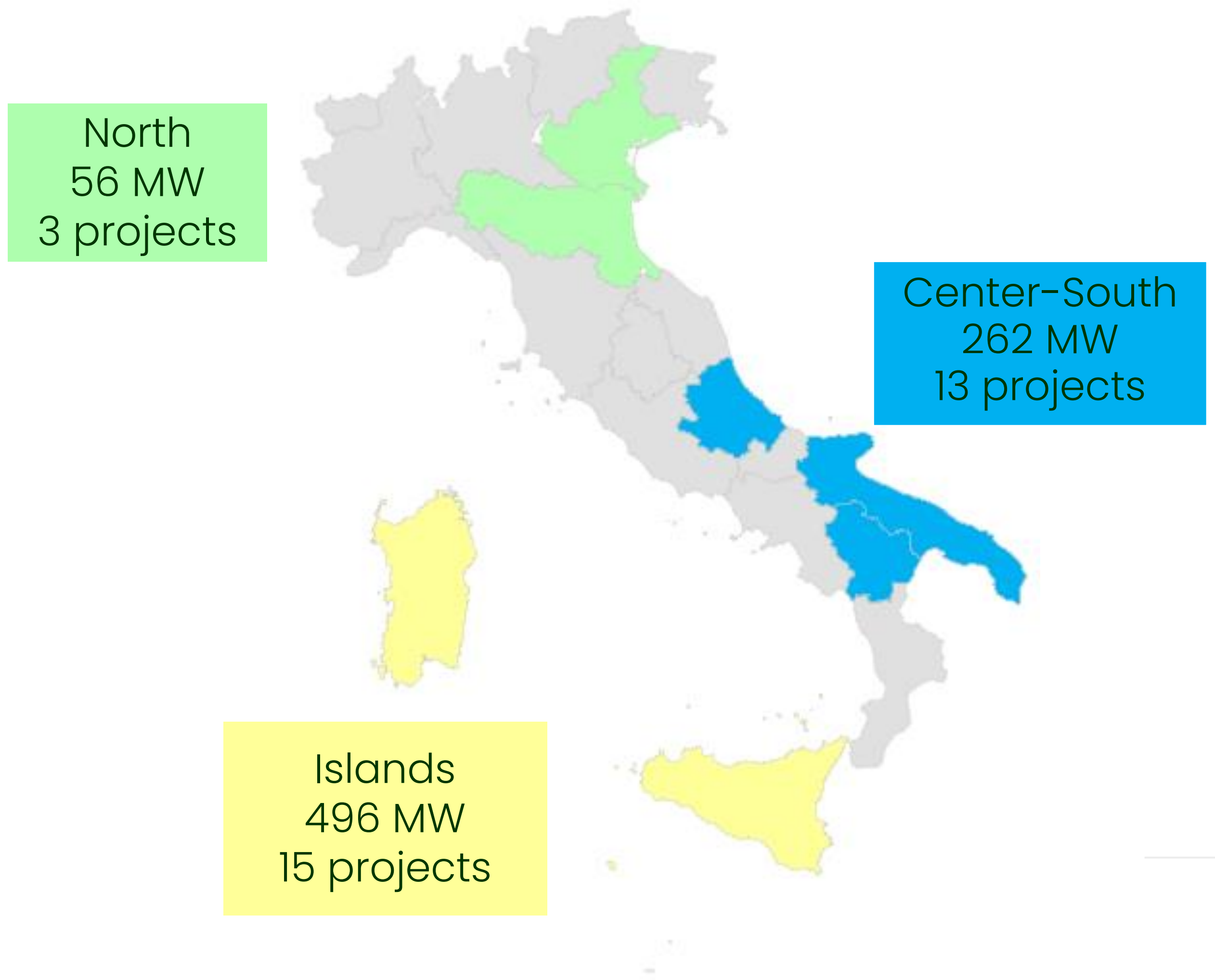


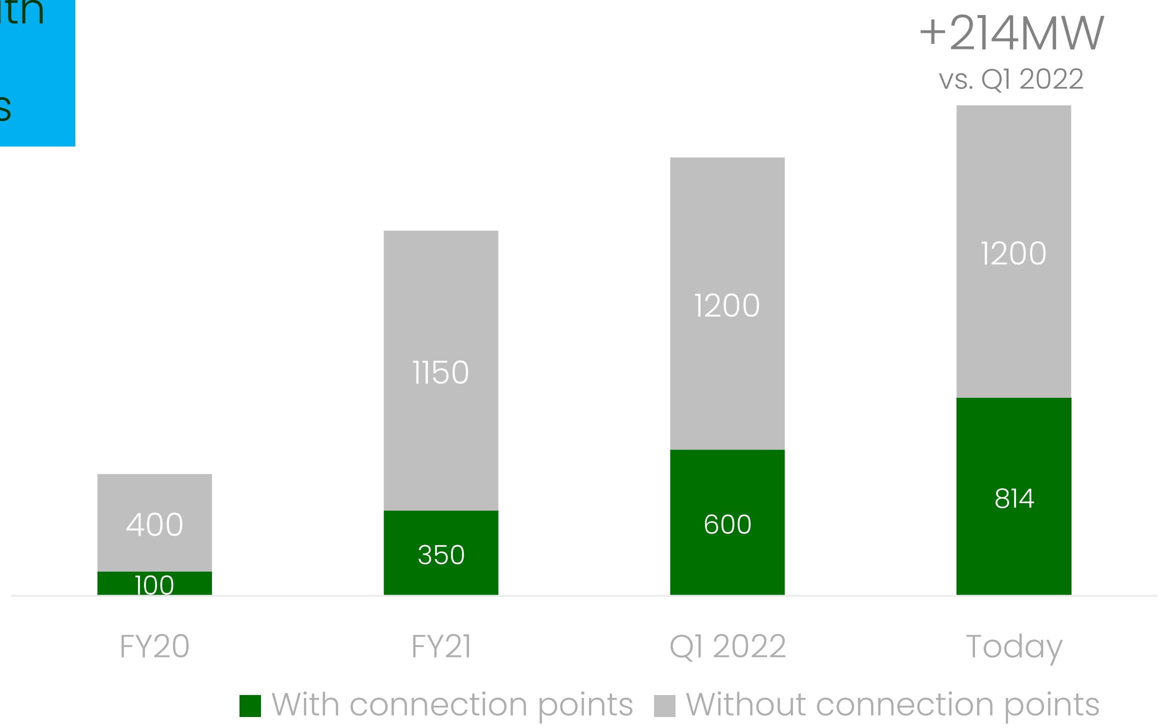


AMONG TOP 3 PV PLAYERS IN EU

814MW already secured in Italy





New ESG targets

Carbon neutral -scope 1 and 2 by 2030

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.

Appendix

Income Statement

H1-2022

€mn

	H1-22	H1-21	Relative change (%)
Net sales	68.115	42.967	59
Other income and earnings	7.325	6.531	12
Total revenues	**75.440**	**49.498**	**52**
Personnel expenses	(4.810)	(3.238)	49
Operating expenses	(2.500)	(3.812)	(34)
EBITDA	**68.130**	**42.448**	**61**
Amortisation	(11.314)	(9.115)	24
EBIT	**56.816**	**33.333**	**70**
Financial Income/Loss	(8.693)	(7.595)	14
Profit before tax	**48.123**	**25.738**	**87**
Tax	(4.389)	(2.089)	110
NET PROFIT	**43.734**	**23.649**	**85**

Balance Sheet

H1-2022

Assets

€mn

	H1-22	FY21	Relative change (%)
Non-current assets	1.000.890	854.468	17
Intangible assets	115.046	112.221	3
Tangible fixed assets	816.714	671.303	22
Deferred tax assets	66.894	69.466	(4)
Other non-currents financial assets	2.236	1.478	51
Current assets	171.074	188.284	(9)
Trade and other receivables	51.850	34.716	49
Other current assets	728	717	2
Cash and other equivalent assets	118.496	152.851	(22)
Total Assets	1.171.964	1.042.752	5

Balance Sheet

H1-2022

Liabilities

€mn

	H1-22	FY21	Relative change (%)
Equity	300.046	247.355	21
Capital and share premium	310.926	310.926	-
Other reserves	5.311	5.311	-
Non-controlling interest	1.440	-	100
Retained earnings	7.893	(35.841)	122
Value adjustments	(25.524)	(33.041)	(23)
Non-current liabilities	680.203	621.752	9
Obligations and long-term bonds	129.435	122.100	6
Financial liabilities with credit institutions	410.002	355.958	15
Financial lease creditors	108.980	106.151	3
Derivative financial instruments	31.786	37.543	(15)
Current liabilities	191.715	173.645	10
Obligations and short-term bonds	50.374	54.502	(8)
Financial liabilities with credit institutions	25.169	23.629	7
Financial lease creditors	4.519	4.681	(3)
Derivatives instruments	-	575	(100)
Commercial creditors and other accounts payable	111.653	90.258	24
Total Liabilities	1.171.964	1.042.752	12

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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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