The leading PV platform in Europe

Q4 and FY2020 Update

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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.

Agenda

1. Key Highlights
2. Pillars of growth in place
3. Solaria 2.0: A 18GW Solar Leader by 2030
4. Final remarks

01 Key Highlights

1. Key highlights FY2020

Solaria

Pillars of growth in place

Strong set of results	✓ Production **+341% y/y**; Revenues **+48% y/y**; EBITDA **+56% y/y**; Net profit **+27% y/y** ✓ Financing cost optimization
Robust backlog supporting targets	✓ 626MW Trillo Project, the **largest PV project in Europe** is a 2021 reality ✓ 1,030MW installed and under construction in 2020YE. **1,828MW by Q1 2021** Earnings presentation
Profitability focus	✓ **Best in class in Capex and Opex in Europe** with **project IRR > 12%**
PPA leader in Iberia	✓ **560MW secured last month** (January 2021) reaching more than **1.5GW** in total
Sustainability growth	✓ **New ESG, environmental and diversity policies** ✓ First non financial information report publication

Solaria 2.0: Growth acceleration ➡ 18GW by 2030

Solar = New king of electricity	✓ The **EU agreement** approved on 11 December 2020 **is a point of no return** ✓ **Electrification and hydrogen will fuel demand** ✓ **Iberia** will be the **solar hub of Europe**
Unique growth opportunity with disciplined investment framework	✓ **Organic growth in core Iberian market:** reaffirm **6.2GW by 2025 and 11GW by 2030** ✓ Opportunity to replicate **organic growth success in Italy (3GW)** and complement portfolio with **additions in select European markets (4GW)**

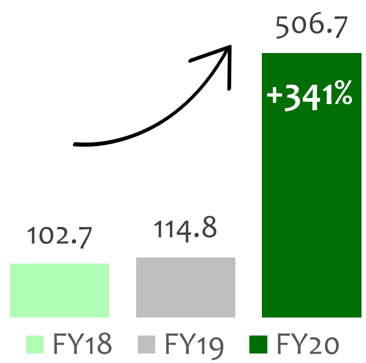
02 Pillars of growth in place

2. Pillars of growth in place

Strong set of results

Energy production record and strict control of the operating expenses

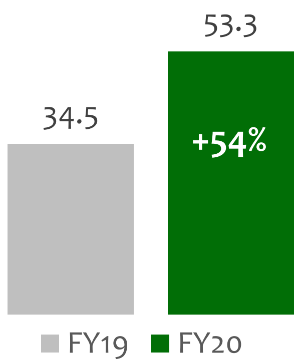
Energy production (GWh)



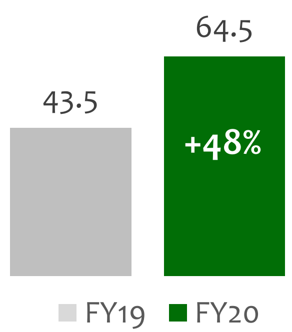
In line with new installations, **energy production rose by over +341% y/y** to 506.7GWh

Revenues generated by energy sales up +54% y/y

Revenues generated by energy sales (€mn)



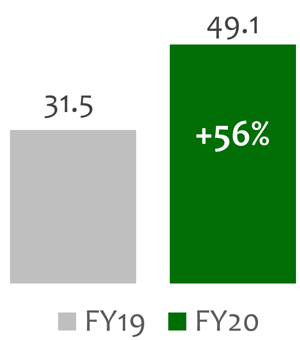
Total revenues (€mn)



Total revenues up +48% y/y, in line with growth of energy sales

EBITDA reached €49.1mn, up +56% y/y, in line with growth of total revenues, owing to very **strict control of operating expenses (+1%)**

EBITDA (€mn)

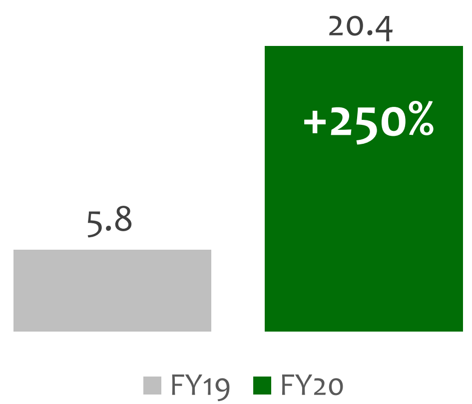


2. Pillars of growth in place
Strong set of results
Outstanding profit on the back of strong operating leverage

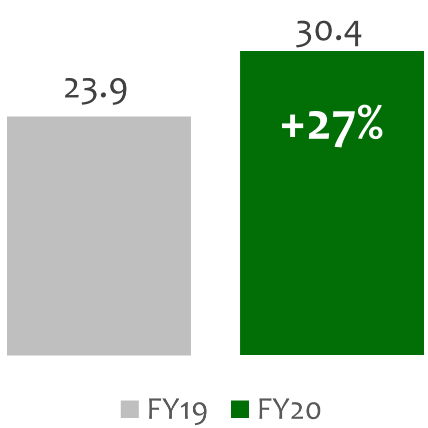
Profit before tax amounted to €20.4mn, up +250% y/y and reflecting the company's **sound capacity of cash generation** without impact of tax credit

- Old industrial assets fully amortized in 2019
- Further optimization of financial costs

Profit before tax (€mn)



Net profit (€mn)

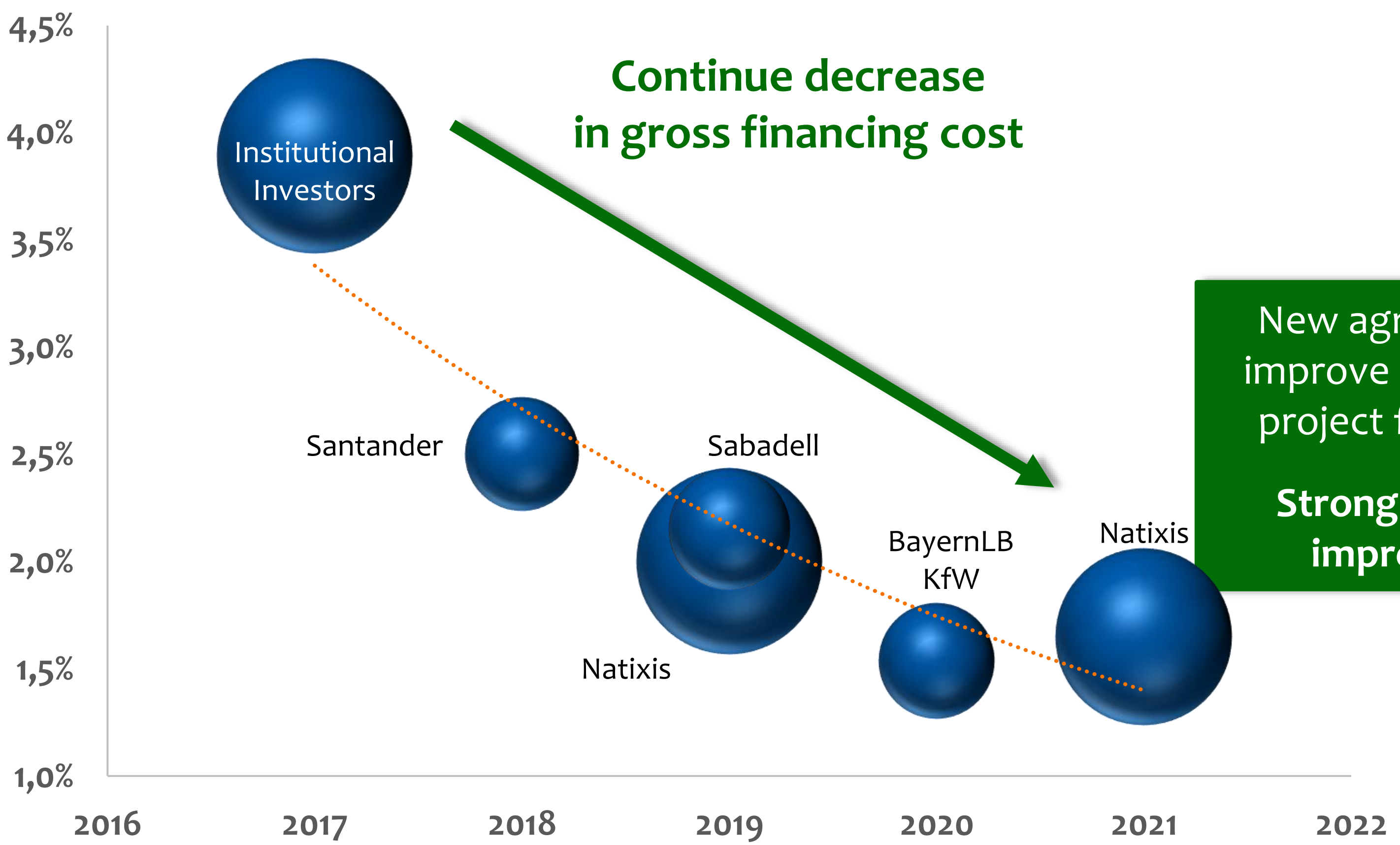


Net profit up +27% y/y from €23.9mn to €30.4mn

2. Pillars of growth in place

Strong set of results

Financing cost optimization



New agreements to improve substantially project finance cost

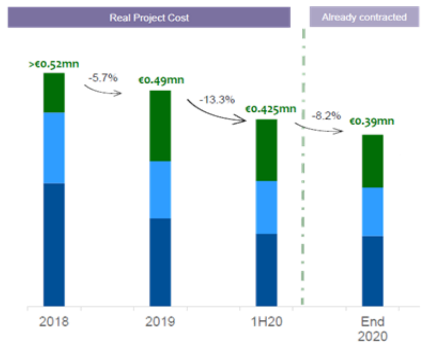
Strong Cash Flow improvement

2. Pillars of growth in place

Profitability focus

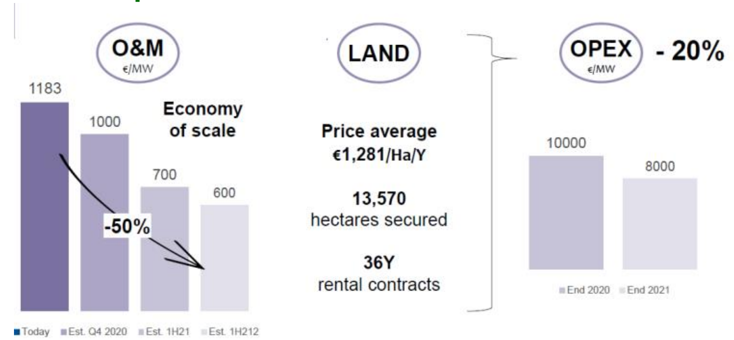
Best in class in Capex & Opex in Iberia. 12% minimum Project IRR target

CMD Sep 2020



Strong track record of capex efficiencies over time

CMD Sep 2020



Continued strong focus on profitability

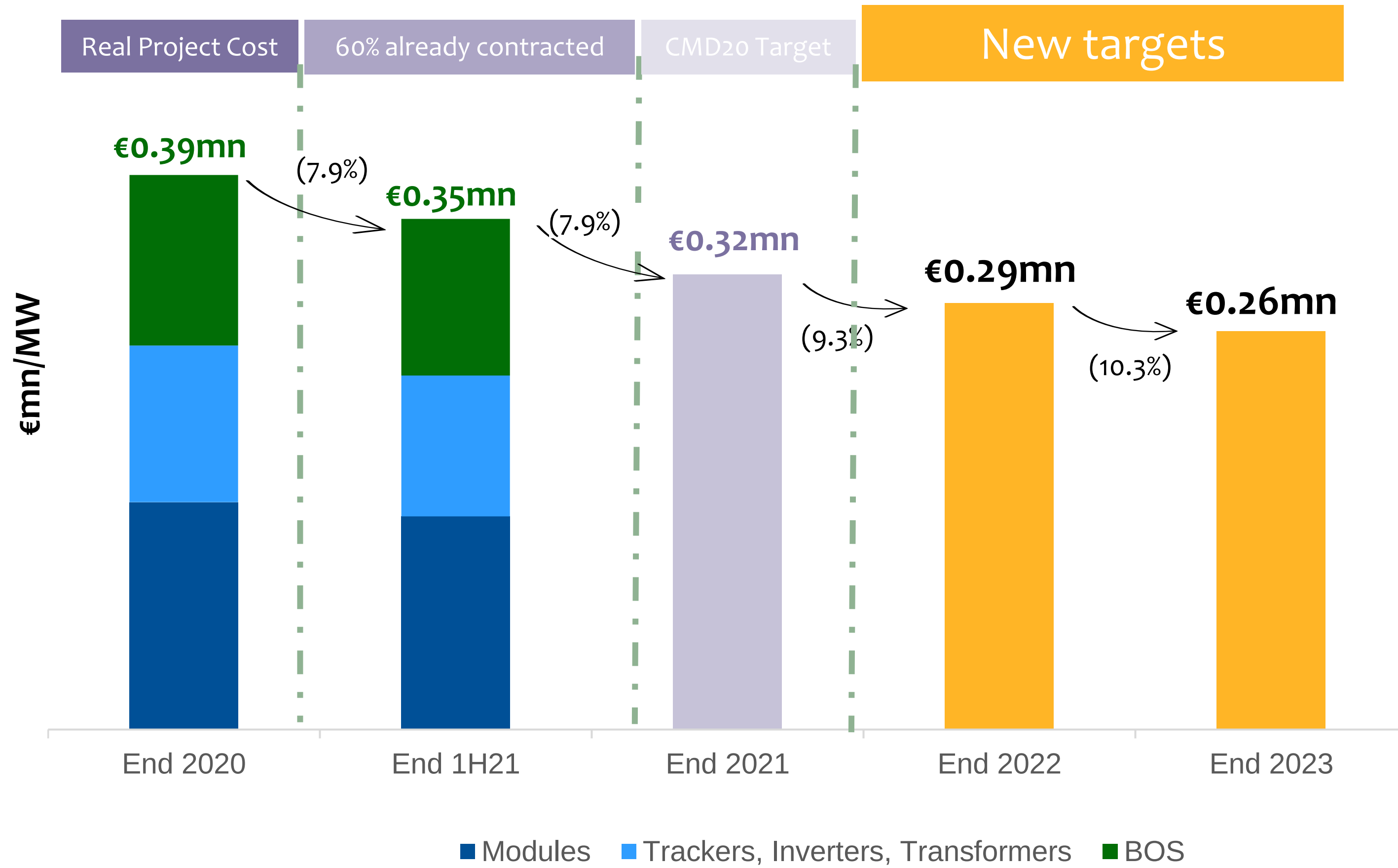
	CAPEX €/MW	+	OPEX €/MW	Project IRR
2020YE	€390,000		€10,000	
	(18%)		(20%)	>12%[1]
Targeted 2021YE	**€320,000**		**€8,000**	

1 Assumptions: Amortisation 30Y. Asset lifetime 25Y. Load factor 22.7%. Long-term price after PPA = PPA Price without inflation, use of DTAs.

2. Pillars of growth in place

Profitability focus

We target further capex reduction of 9% per year in 2022 and 2023



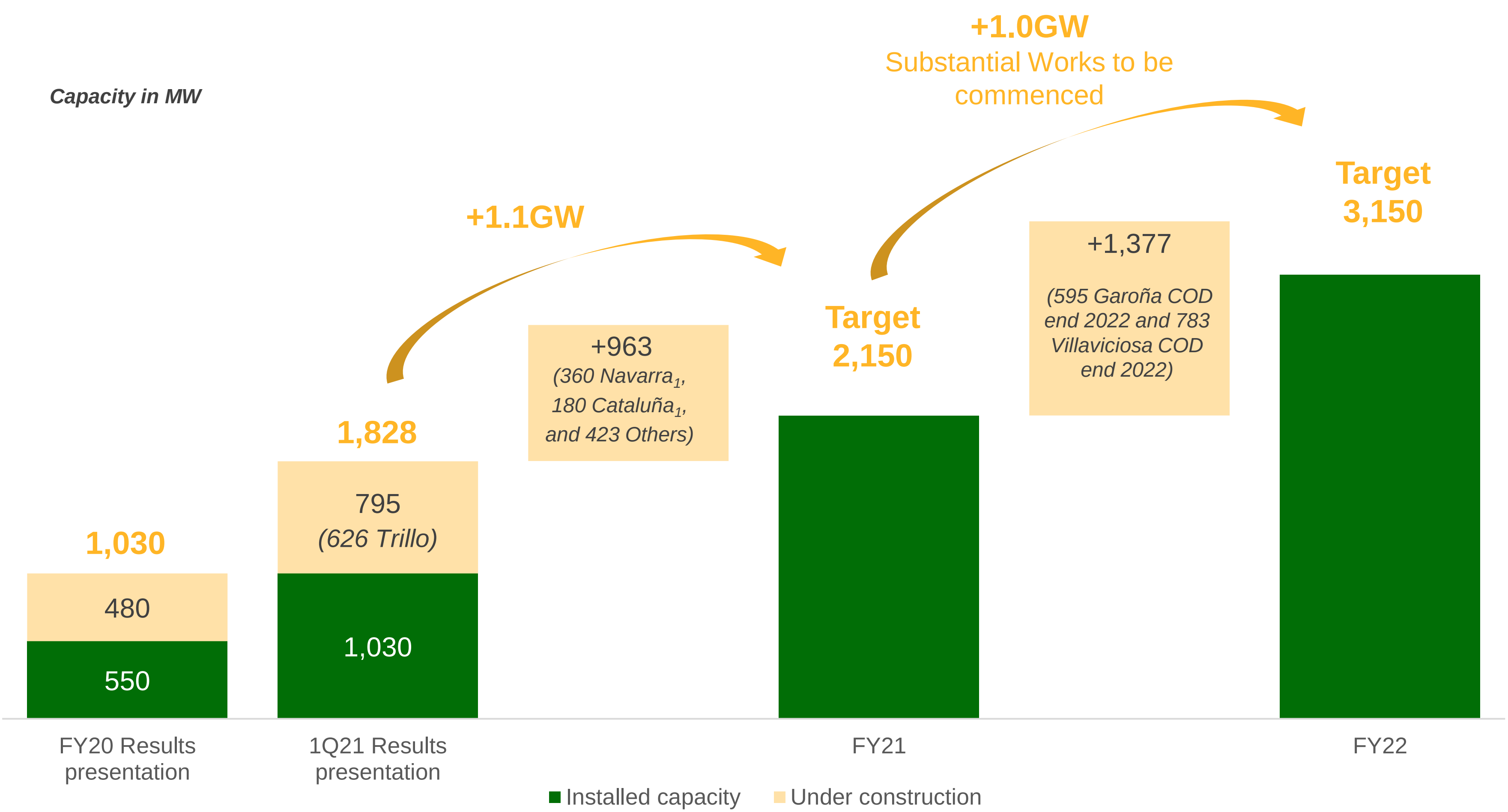
Efficiency pillars

- ✓ Increased suppliers competition and mass production
- ✓ Technological efficiency
- ✓ Solaria's own development and permitting management
- ✓ Economies of scale
- ✓ 20 years of project management track record at Solaria

2. Pillars of growth in place

Focus on construction of large-scale projects

1,828MW installed and under construction in 1Q21 presentation and 2,150MW installed target by end 2021
3,135MW under construction to deliver 2,120MW by end 2022 (**1.4x coverage**)



1 Spain

2. Pillars of growth in place

Large scale projects are now a reality

Landmark 626MW Trillo Project fully on track

626MW already in public information

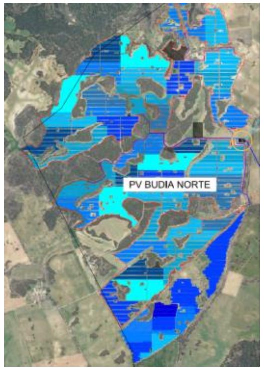
Purchasing all the materials for the PV plant

Construction beginning in April 2021

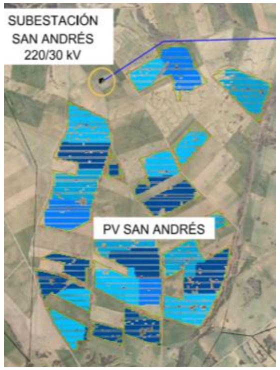
COD December 2021

TRILLO NODE (Guadalajara, Spain)

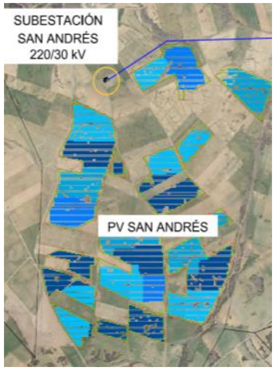
Largest solar PV plant in Europe (626MW)



338MW



138MW



150MW

Trillo 400 kV Substation

2. Pillars of growth in place

Large scale projects are now a reality

Trillo in numbers – The largest solar PV project in Europe

Trillo Highlights

Project IRR

> 14%

0.35	Est. €0.35mn Capex /MW = One of the most profitable projects in Europe
1	The largest solar PV project in Europe
81	81% of our 775 MW new installations target for 2021
1,200	>1,200 Hectares of land
2021	COD December 2021
106,000	Est. EBITDA per day[1]
129,000	Est. Revenues per day[1]

1 Est. Opex €8,000 .Generation tax 7%. Load factor 1,950 hours

2. Pillars of growth in place

Large scale projects are now a reality

Garoña and Villaviciosa 1,377MW

From energy producer to energy manager

Always focus on innovation

With storage

For the first time we are going to include batteries in both projects:

595MW Garoña (Burgos, Spain) and 783MW Villaviciosa (Madrid, Spain)[1]

European recovery fund Next Generation (€750 billions)

Will send Expression of Interest to Spanish Ministry for the Ecological Transition and the Demographic Challenge within the February 26 deadline to have access to European recovery fund

From energy producer to energy manager

Price optimization + **Payment for capacity**

1 Both COD end 2022

2. Pillars of growth in place
PPA leader in Iberia

Solaria

560MW secured in last month

Large Iberian Utility	Shell	Spain *1st auction hold on 26 January 2021*
80MW	300MW	180MW
10Y	10Y	12Y
COD 2021	COD 2021	COD 2023
€33-36	€33-36	€27.97
Project IRR>12%[1]	Project IRR>12%[1]	Project IRR=12%[1]

1 Assumptions: Amortisation 30Y. Asset lifetime 25Y. load factor 22.7%. Long-term price after PPA = PPA Price without inflation, use of DTAs.

2. Pillars of growth in place
PPA leader in Iberia
Public PPAs offer attractive opportunities

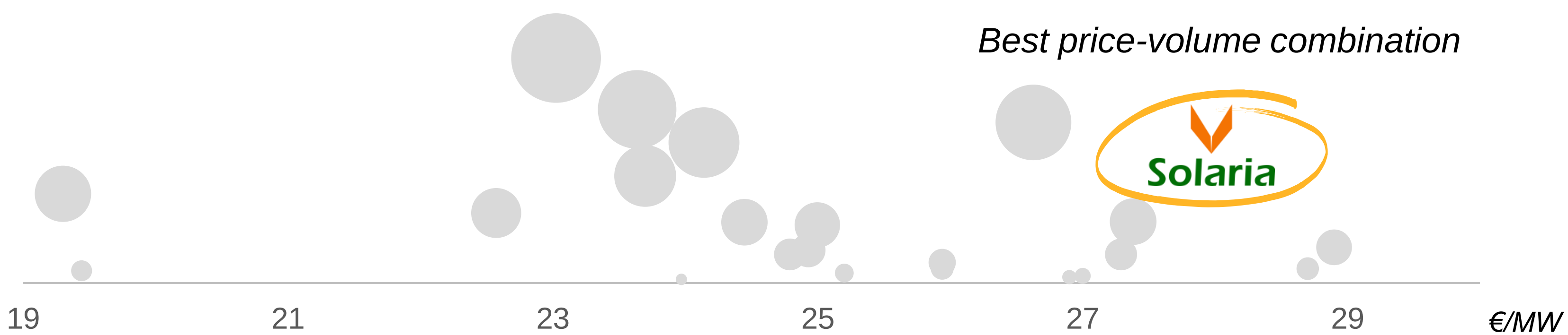
European countries auctions = New PPA players in the game

10GW PV Auctions until 2025

1st auction held on 26 January 2021

Award of 180MW at €27.97 COD 2023 12Y

Project IRR = 12%[1]



1 Assumptions: Amortisation 30Y. Asset lifetime 25Y. load factor 22.7%. Long-term price after PPA = PPA Price without inflation, use of DTAs.

2. Pillars of growth in place

PPA leader in Iberia

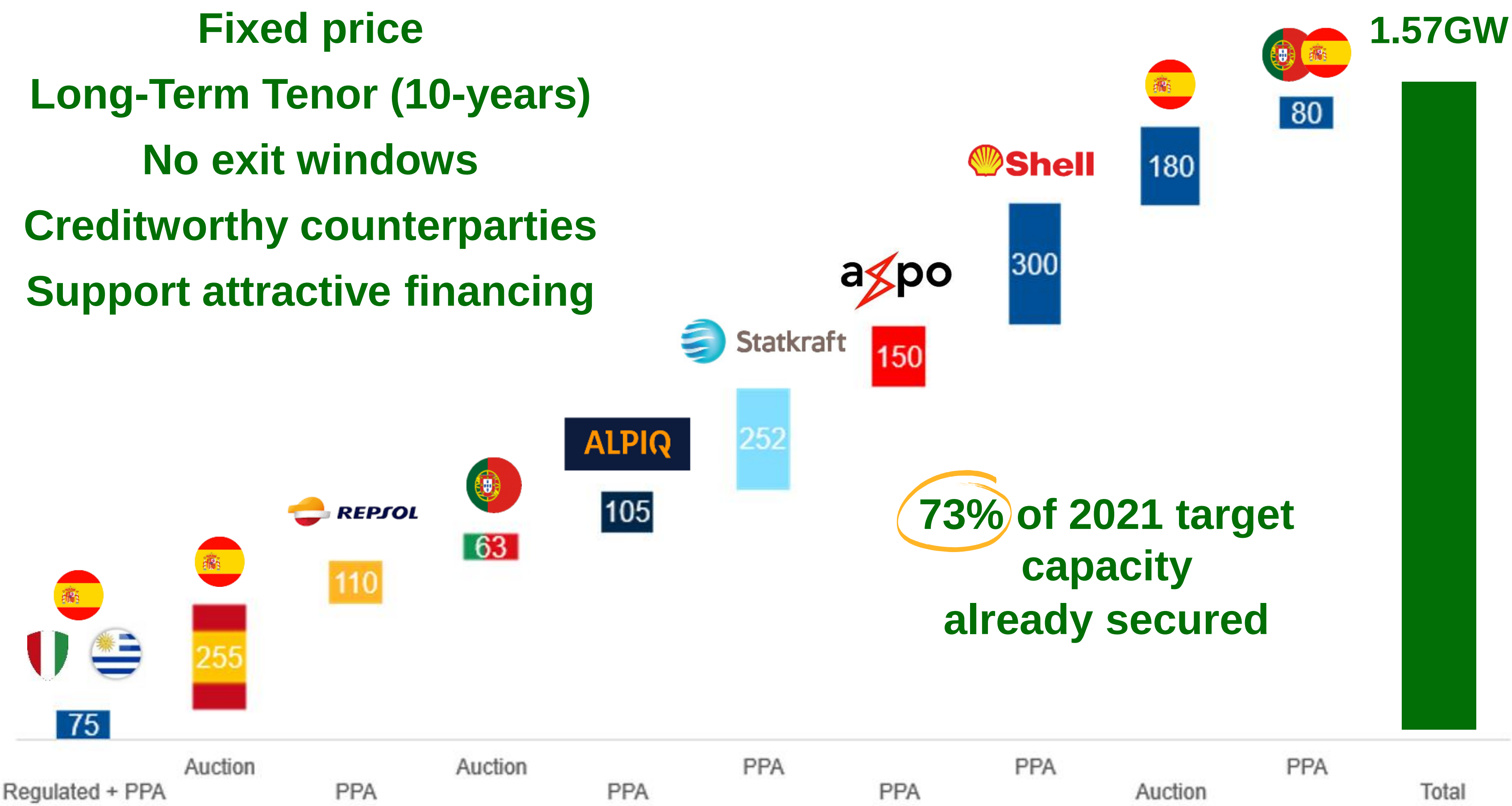
Fixed price

Long-Term Tenor (10-years)

No exit windows

Creditworthy counterparties

Support attractive financing



Note: Spain and Portugal auctions are country ratings

2. Pillars of growth in place
Sustainable growth

MAIN ESG ACHIEVEMENTS

SUSTAINABLE COMMITMENTS

New Ethics, Compliance and ESG Commission
(February)

New ESG Policy
(February)

ENVIRONMENT

New Environmental Policy
(July)

CO_2 Emissions Reduction Target by 2021
(July)

First Time we Calculate our Carbon Footprint Scope 3
(December)

SOCIAL

New Diversity Policy
(July)

New Diversity Committee
(July)

Target of Increasing Female Representation
(July)

Target of Increasing Training Hours
(July)

GOVERNANCE

New Anticorruption Policy
(December)

New Supplier´s Code of Ethics
(December)

Malus and Clawbacks for Top Management
(December)

Top Management Remuneration Link to Sustainability
(December)

MSCI ESG RATINGS A

Corporate ESG Performance B Prime RATED BY ISS ESG

THIRD BEST company of industry

VOLUNTARY[1] SUSTAINABLE REPORT PUBLISHED FOR THE FIRST TIME IN OUR HISTORY

1. We are not bound by Non-Financial Information Spanish Law

03 Solaria 2.0: A 18GW Solar Leader by 2030

3. Solaria 2.0: A 18GW Solar Leader by 2030

Solar = New king of electricity

Solar PV growth expected to accelerate in Europe until 2030

Strong Institutional Support for Solar PV in Energy Transition

The EU agreement approved on 11 December 2020 is a no return point

From 40% to at least 55% reduction in greenhouse gas emissions by 2030[1]

Renewables electricity production **from 32% to 65%** by 2030[1]

IEA (2020), World Energy Outlook 2020:

"Solar becomes the new King of electricity"[2]

Entailing an Unique Opportunity for the Renewables Growth in Europe over the Next Decade and Beyond

From 131GW in 2019 to **340GW by 2030**[3]

From 8.6GW in 2019 to **39GW by 2030**[3]

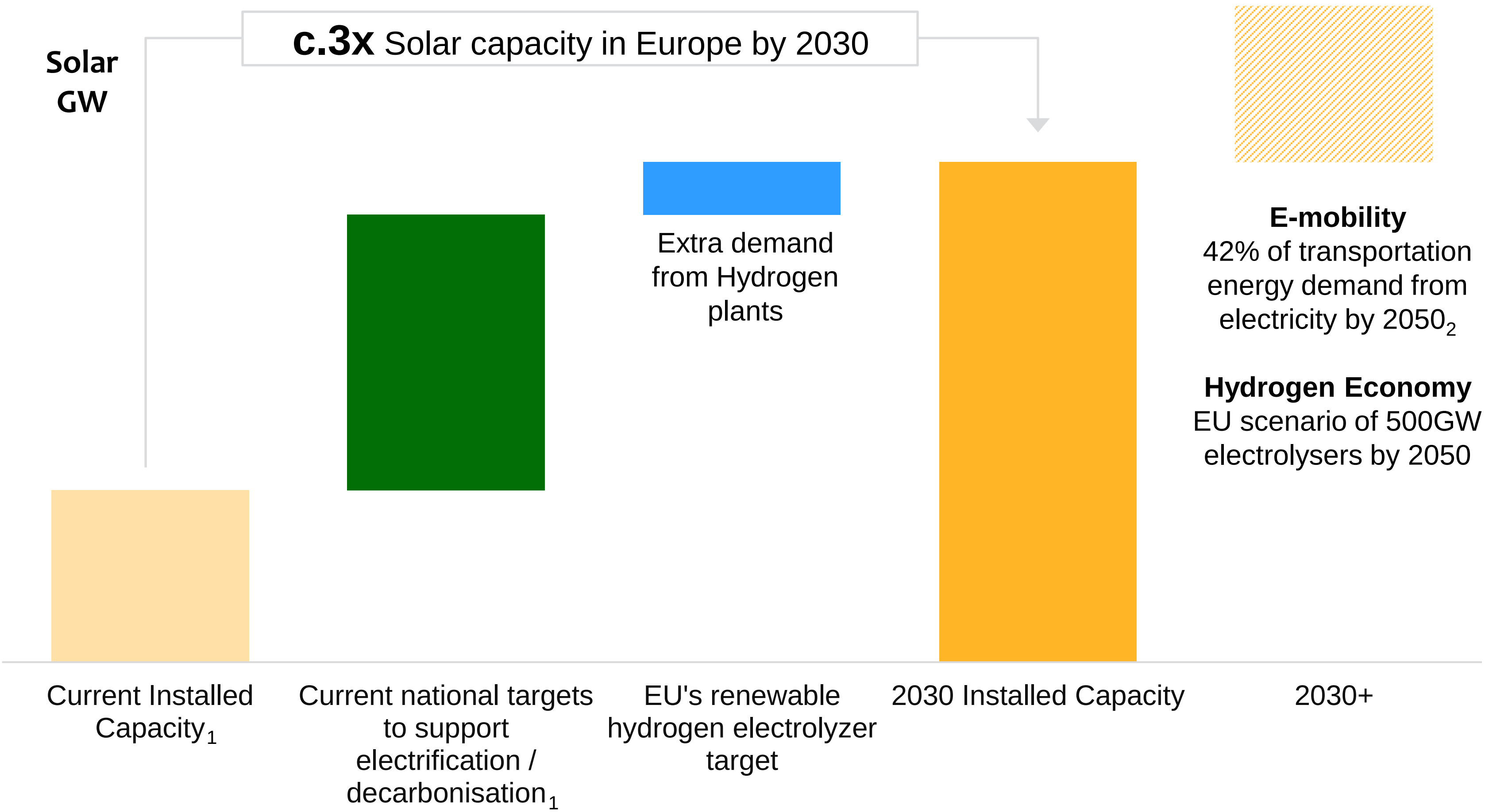
Opportunity to Potentially **Outgrow** Current National Targets

Source:
1. European Commission.
2. IEA (2020), World Energy Outlook 2020, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2020.
3. 27 EU National Energy and Climate Plans.

3. Solaria 2.0: A 18GW Solar Leader by 2030

Solar = New king of electricity

Long term demand for solar energy: expansion of total addressable market



Source:
1. 27 EU National Energy and Climate Plans.
2. Source: BP 2020 Energy Outlook.

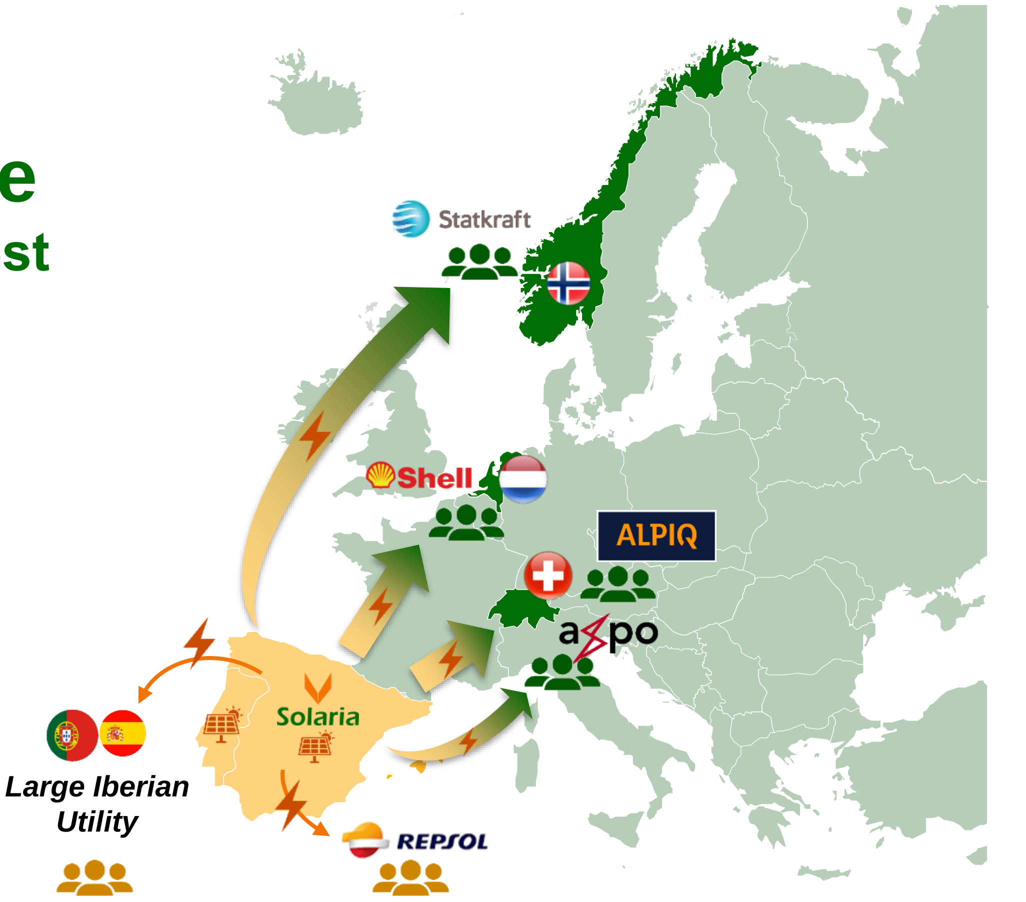
3. Solaria 2.0: A 18GW Solar Leader by 2030

Solar = New king of electricity

Iberia will be the solar hub of Europe

Solaria is sharing green energy with all Europe through PPA's with the largest European Utilities

The core of our strategy are the Customers



3. Solaria 2.0: A 18GW Solar Leader by 2030

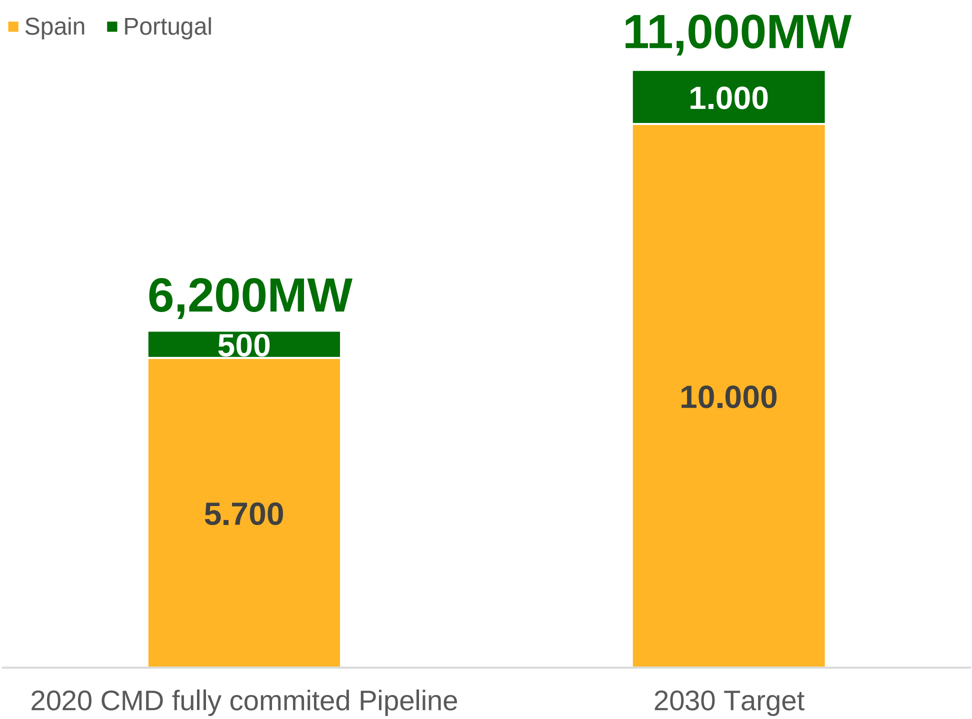
From 6.2 to 11GW In Iberia

10GW

Organic growth

Project IRR target > 12%

1GW



TO FILL THE GAP

Portugal: Obtained 400MW connection points NEW

Spain: 3,000MW of new opportunities NEW

Connection points already identified.
New RD already published.
Spain may reopens the door to new pipeline before April.

+

3,885MW Reserva pipeline

Pending new regulation and new grid planification (Expected EndQ1).

3. Solaria 2.0: A 18GW Solar Leader by 2030

Solaria stands behind the new regulation since CMD 2019

93 new projects admitted

June Royal Decree-law[1]

TARGETS

- To stop speculation in Spain
- To limit grid access and connection points
- To reserve the grid solely for serious projects that are fully committed to lands and bank guarantee
- New pipeline freeze until new regulation which may be stricter.

NEW DEADLINE

- 3M — To withdraw unfeasible project and abandon grid access permit, and to receive back the bank guarantee ✓
- 6M — Application for prior administrative and environmental authorisation and admission for processing ✓
- 22M — Favourable environmental impact assessment
- 25M — Prior administrative authorisation
- 28M — Construction permit
- 5Y — Definitive operation permit (DOP)

New deadlines and loss of bank guarantee (€40,000) increase developers' commitment to the project

Solaria has met the first milestone of RD23/2020, receiving all the confirmations of admission for processing of 93 new projects before the deadline 24-Dec-2020

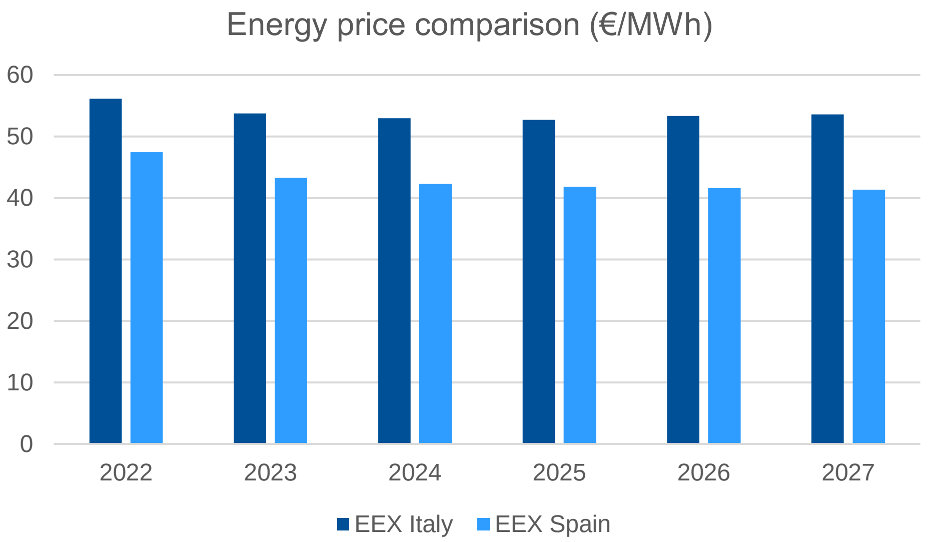
1. Spanish Royal Decree-law 23/2020, of June 23. RDL 23/2020

3. Solaria 2.0: A 18GW Solar Leader by 2030

3GW in Italy

PV Market starting to explode

Energy Price 25% higher than Spain



Small and medium-sized projects 10-20MW

Land scarce and complex to negotiate

National, regional and local regulation

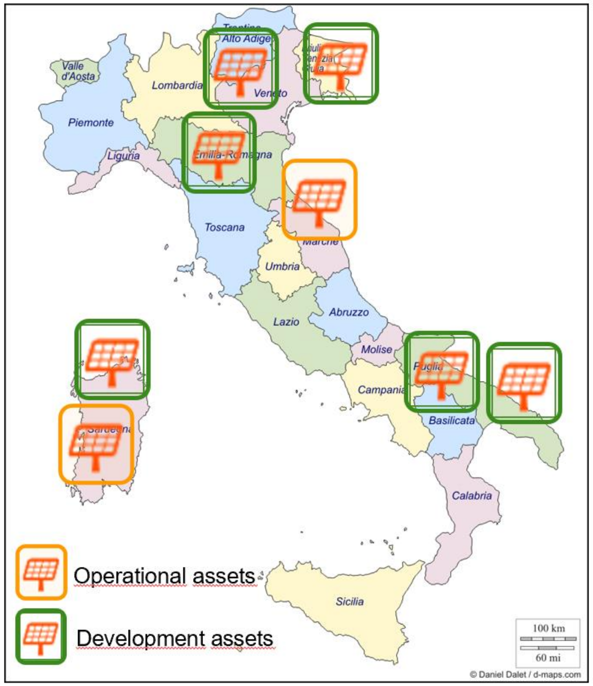
PPA market starting, equivalent to Spain 2-3 years ago

3. Solaria 2.0: A 18GW Solar Leader by 2030

3GW in Italy

Organic growth
Project IRR target > 12%

Replicating Iberian business model with own team and in-house pipeline development



Historical local knowledge and presence

PV projects developed and operational in Italy since 2009

17MW in operation since 2009

9% of current balance sheet

500MW of opportunities already detected

>100MW with connection points secured

>800 Hectares of land secured

>250MW PPA pipeline under negotiation

Right place, right moment

3. Solaria 2.0: A 18GW Solar Leader by 2030

4GW in rest of Europe

Non-organic growth

Acquisition of a platform and pipeline to accelerate growth

To be the reference in the solar consolidation European market in the coming years

Strong demand from our PPA customers in other European countries enabling projects

Always respecting IRR criteria

Profitability strategy driving expansion in new markets

04 Final remarks

Pillar of Growth in place

- Solaria the Best Brand with the Best Customers
- Very strong positioning in Iberia in Solar PV which will be replicate in Europe

2021 is a turning point in Solaria history

- Construction of the largest PV plant in Europe this year: TRILLO 626MW
- Innovation. Introduction of batteries

SOLARIA 2.0 = The Leading PV platform in Europe

- Solar becomes the new King of electricity and Spain will be the solar hub in Europe
- More organic growth in Spain and Portugal with 11GW
- Expansion in Italy which is historically the second market of Solaria
- Growth acceleration with non-organic acquisition of platform and pipeline in rest of Europe

Appendix

Income Statement

FY20 (unaudited)

€mm

	FY20	FY19	Relative change (%)
Net sales	53.266	34.540	54
Other income and earnings	11.239	8.998	25
Total revenues	**64.505**	**43.538**	**48**
Personnel expenses	(7.923)	(5.785)	37
Operating expenses	(7.519)	(6.256)	20
Operating	(4.674)	(4.623)	1
Levies	(2.845)	(1.633)	74
EBITDA	**49.063**	**31.497**	**56**
Amortisation	(15.990)	(15.277)	5
EBIT	**33.073**	**16.220**	**104**
Financial Income/Loss	(12.653)	(10.386)	22
Profit before tax	**20.419**	**5.834**	**250**
Tax	9.995	18.037	(45)
NET PROFIT	**30.414**	**23.871**	**27**

Balance Sheet

FY20 (unaudited)

Assets

€mm

	FY20	FY19	Relative change (%)
Non-current assets	609.897	462.386	32
Intangible assets	45.584	24.255	88
Tangible fixed assets	496.431	384.678	29
Deferred tax assets	67.224	52.809	27
Other non-currents financial assets	658	644	2
Current assets	105.611	138.140	(24)
Trade and other receivables	23.270	19.493	19
Other current assets	1.033	466	122
Cash and other equivalent assets	81.308	118.181	(31)
Total Assets	715.507	600.256	19%

Balance Sheet

FY20 (unaudited)

Liabilities

€mm

	FY20	FY19	Relative change (%)
Equity	222.514	193.258	15
Capital and share premium	310.926	310.926	0
Other reserves	5.311	5.311	0
Retained earnings	(83.876)	(114.290)	(27)
Value adjustments	(9.847)	(8.689)	13
Non-current liabilities	406.546	326.254	25%
Non-current provisions		437	(100)
Obligations and long term bonds	115.753	123.154	(6)
Financial liabilities with credit institutions	241.540	175.839	37
Financial lease creditors	44.398	24.524	81
Derivative financial instruments	4.855	2.300	111
Current liabilities	86.447	81.014	5
Obligations and short term bonds	5.781	15.500	(63)
Financial liabilities with credit institutions	9.403	9.404	
Financial lease creditors	1.338	1.563	(14)
Derivatives instruments	1.042	809	29
Commercial creditors and other accounts payable	66.779	51.421	30
Other current liabilities	2.103	2.317	(9)
Total Liabilities	715.507	600.526	19%

Solaria