Focused on Delivery

SOLARIA 2025
CAPITAL MARKETS DAY

November 17, 2025

THREE PILLARS OF VALUE CREATION

Solaria

Technology Diversification

Country Diversification

Increase in ROE 20%+ and Growing

via partnership and asset rotation

GENERIA

Gravyx

Data Centers

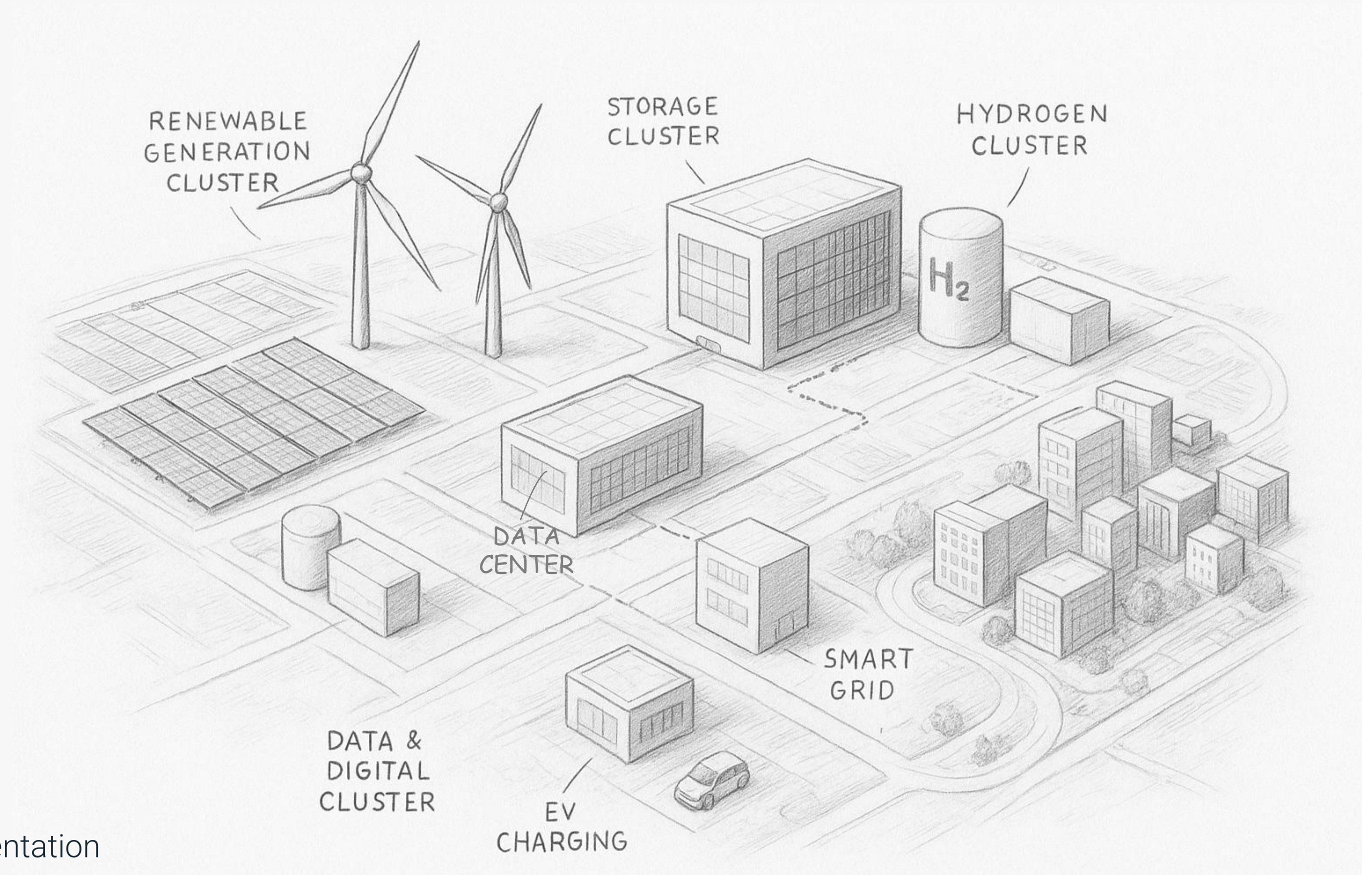
AGENDA

01
02
03
04
05
06

Delivery 1
New PPAs

Solaria

Energy Demand is Set to Skyrocket due to Data Centers, Electrification of the economy and Hydrogen



Solaria is posicioned as a long-duration supplier into the structural European deficit

Solaria

First Wind PPA

repsol

180 MW

10Y

Hybrid with our Garoña & Armus PV Plants.

This PPA will help secure renewable electricity for leading green hydrogen player in Spain.

No need to build a new infra

Very competitive capex and time-to-service

Garoña Substation

Solaria

New 150 MW Solar PPA

repsol

150 MW

10Y

Catalonian PV plants

Reenforcing Solaria as the go-to renewables partner for Spain's hydrogen champions.

DELIVERY 1: NEW PPAs

First Data Center PPA

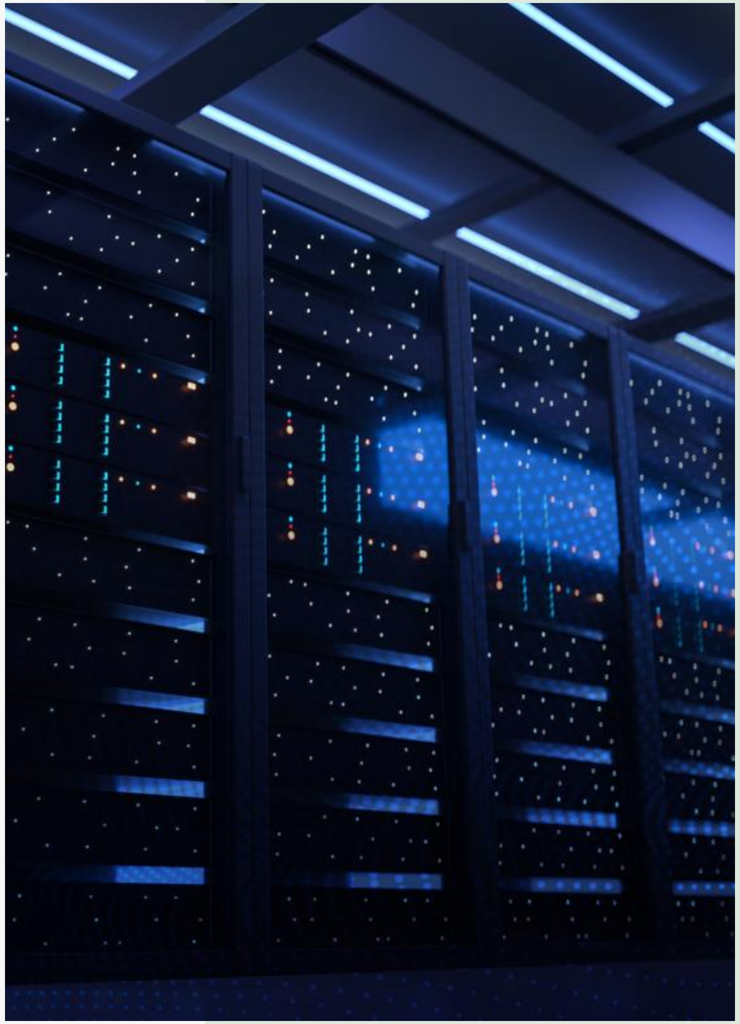
MERLIN PROPERTIES

445 MW

15Y

This PPA will help secure renewable electricity for a leading data center operator in Spain.

OTHER NEGOTIATIONS IN PROGRESS



Solaria

Delivery 2
BESS

Solaria

Solaria will lead the European BESS landscape, two strategies already under execution

Standalone

European Strategy

Efficient Capex (€100k/MWh)

Energy arbitrage / capacity payments /ancillary services

Vendor financing + New partnership

14 GWh portfolio in Europe

20%+ BESS project IRR

Hybrid

European Strategy

Very efficient capex (€70k/MWh) & faster time-to-service

Energy arbitrage / capacity payments / ancillary services

Vendor financing + PPA/tolling agreements

7 GWh portfolio

17%+ PV+BESS project IRR

Solaria

New Company Creation

Who is Gravyx?
Gravyx is a JV between Solaria and Stoneshield Capital that will install and operate standalone batteries across Europe. Gravyx currently holds a 14 GWh portfolio.

How does Gravyx generate revenue?
Gravyx will generate revenue through energy arbitrage, capacity payments and ancillary services.

How does Gravyx finance its growth?
Gravyx will deploy efficient capex funded by Stoneshield Capital.

What profitability does Gravyx expect?
Gravyx expects 20%+ project.

Solaria

New Partnership to Boost and Finance High-Speed Installation

Solaria

Stoneshield

NEW JV

50% Solaria
50% Stoneshield

NewCo
Gravyx

€200m
initial
Firepower

Standalone
BESS in
Europe

DELIVERY 2: HYBRID BESS

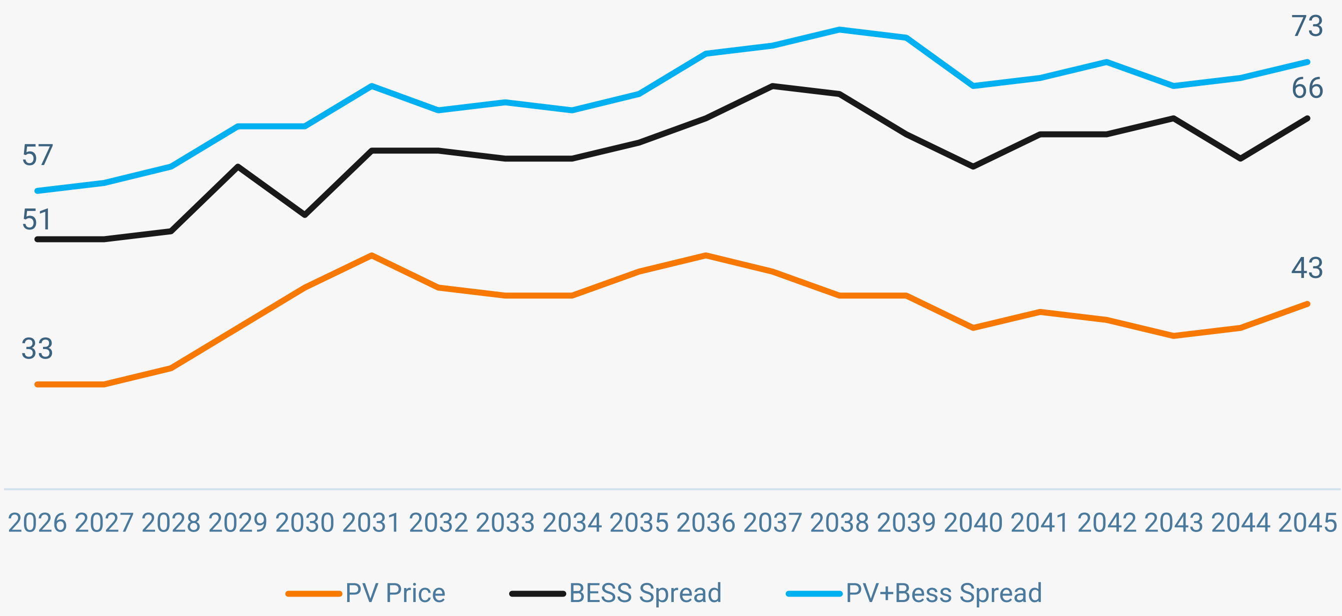
First Hybrid BESS connected in Spain

11 MW
44 MWh

Hybrid BESS
Within a 30 MW PV Plant

Castile and León
Spain

BESS Co-Location Improves Solar Project Profitability by 30%



EUR 68
Average BESS+PV Spread

Est. 17%
Project IRR

EUR 61
Average BESS Spread

EUR 42
Average PV Price

Est. 12%
Project IRR

Model inputs: Capex Solar PV EUR 375,000/MW, BESS EUR 75,000/MWh (BESS replaced at year 13 at 50% capex), Opex PV €12k/year + 2% CPI, Opex BESS, 2,000/MWh. Asset lifetime and depreciation 30Y, Load factor 1915 Hours (single axis tracker), Degradation per year 0.3%, Merchant 100%, Tax 25%.

01

02

03

Delivery 3
European Expansion

04

05

06

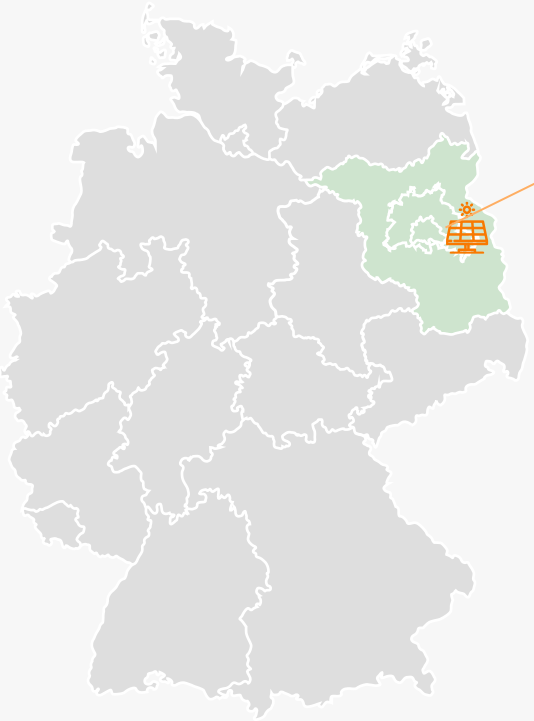
Solaria

We Are Expanding Our Footprint Across Europe

PROJECT PORTFOLIO (MW)	Spain	Portugal	Italy	Germany	UK	RoW	Total
In operation and under construction	3,918	63.3	16.7	-	-	23.1	4,021
Of which already in operation	1,825.0	63.3	16.7	-	-	23.1	1,928
Under development	2,250	475	2,000	2,200	-	-	6,925
With positive EIS	450	424	190	200	-	-	1,264
Wind hybridization under development	2,200	154	-	-	-	-	2,354
BESS In operation and under construction	340	-	-	-	-	-	340
Of which already in operation	11	-	-	-	-	-	11
Under development	1,210	230	2,660	1,000	-	-	5,100
With demand connection permit secured	235	-	1,605	50	-	-	1,890
POWERED LAND Solutions under development	2,680	30	1,600	1,580	2,550	-	8,440
Of which demand connection permit secured	1,158	15	1,400	200	650	-	3,423

DELIVERY 3: EUROPEAN EXPANSION

We Are Breaking Ground in **Germany**



NORDLICHT ENERGY SOLAR I & II - 200 MW

- ✓ Grid connection
- ✓ Land
- ✓ EIS

RTB: Q1 2026

Solaria

New Milestone

200 MW

PV plants

Financing & PPA under negotiation

Estimated COD: Q4 2026

Solaria

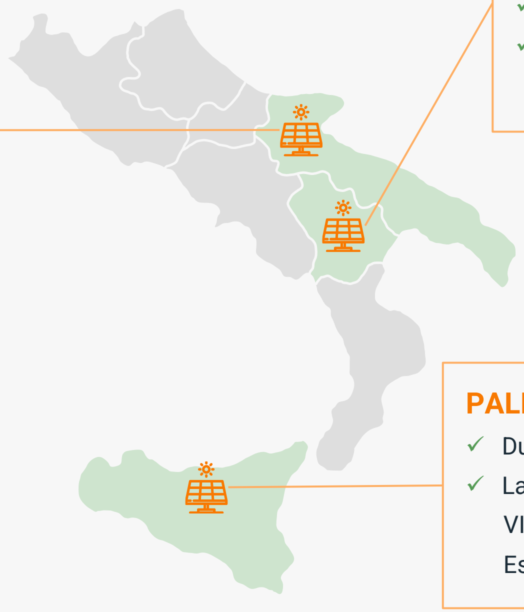
1 GW Environmentally Approved By Year End In **Italy**

LA SPINA SOLAR - 600 MW

- ✓ Dual grid connection
- ✓ Land
- VIA (EIS). Expected: Q4 2025-Q1 2026
- Estimated RTB: Q4 2026

+ 150 MW BESS &
+ 400 MW DC powered-land solution under development

Spina Solar will be one of the Biggest PV Plant in Italy and Europe



GARAGUSO SOLAR - 150 MW

- ✓ Dual Grid connection
- ✓ Land
- ✓ VIA (EIS)
- Estimated RTB: Q4 2026

+ 150 MW DC powered-land solution under development

PALERMO SOLAR - 110 MW

- ✓ Dual Grid connection
- ✓ Land
- VIA (EIS). Expected: Q4 2025
- Est. RTB: Q4 2026

+ 100 MW DC powered-land solution under development

New Milestone

Positive EIS (VIA)

Garaguso project

150 MW

Largest PV plant in Basilicata

Estimated RTB: Q4 2026

Solaria

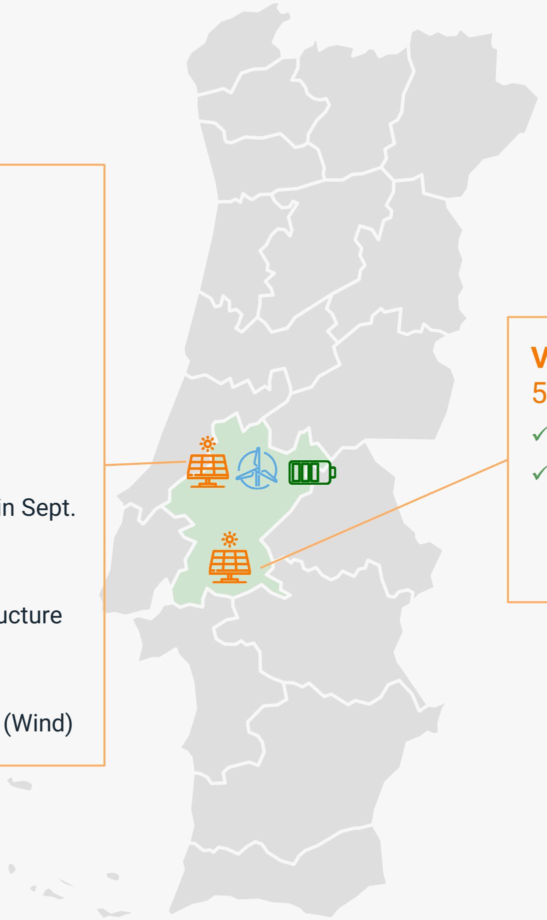
We Are Moving Faster in **Portugal**

CASAL DA VALEIRA & VALE PEQUENO
424 MW SOLAR PV
154 MW WIND
230 MW BESS

- ✓ Powered Grid connection
- ✓ Land
- ✓ DIA (EIS) obtained in 2024.
- ✓ Connection agreement with REN signed in Sept. 2023.

Pending construction of connection infrastructure by REN (Est. 2027)

Estimated RTB 2026-2027 (PV+BESS); 2028 (Wind)



VALE DE PEDRA
50 MW

- ✓ Grid connection
- ✓ Land

DIA (EIS). Expected H2 2026

Estimated RTB H1 2027

Delivery 4
Data Centers

Solaria

First Data Center Agreement

MERLIN PROPERTIES

225 MW

Supply of grid access, infrastructure and power

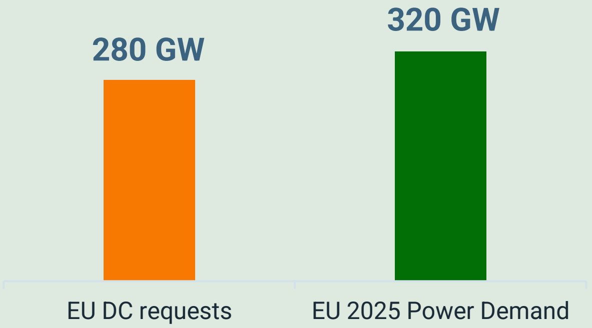
This agreement will help provide power and infrastructure for a leading data center operator in Spain.

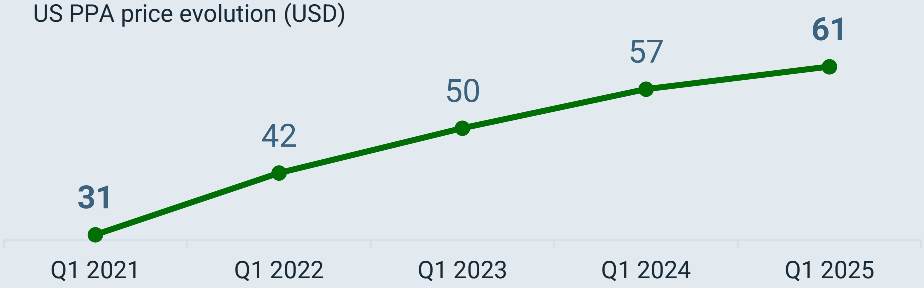
Solaria

"The biggest bottleneck for AI isn't money or chips; it's electricity" - Sam Altman, OpenAI (May 2025)

European utilities have received c.280 GW of connection requests from new data centers.

Equivalent to c. 90% of EU power demand.





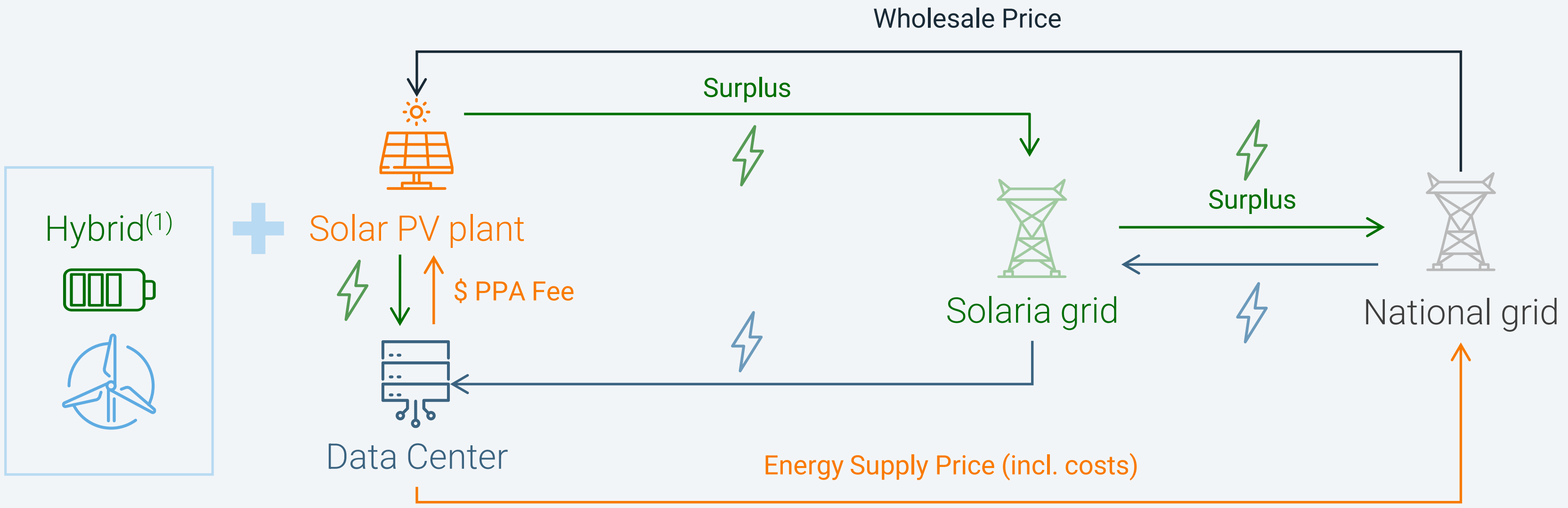
The DC development in the US has had a significant impact on the energy price environment.

US PPA prices have doubled in 4 years.

Source: Goldman Sachs Global Investment Research

Behind the meter solution: Faster

Solaria's Strategy



Notes: (1) Hybridization project co-locating a 44MW wind plant (25% of PV capacity), and a 2-hour 40MW BESS. (2) €21/MWh cost savings × 70MW Data Center × 24 hrs/day × 365 days/year × 40% electricity self-consumption. (3) €21/MWh cost savings × 70MW Data Center × 24 hrs/day × 365 days/year × 60% electricity self-consumption.

Solaria

Solaria's "Behind the Meter" Strategy

Offering DC Operators connecting their data centers to Solaria's own infrastructure: (i) secured grid Access, (ii) existing substations, (iii) hybrid connections potential and (iv) BESS integration.

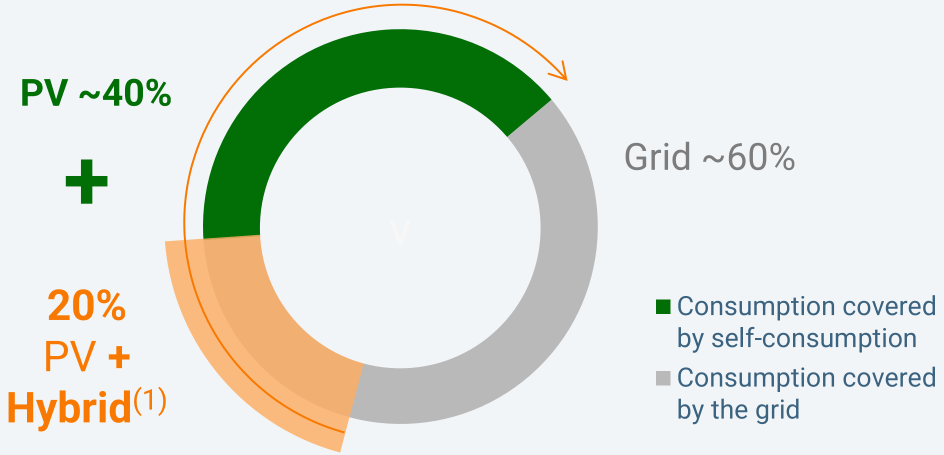
Accelerates time-to-power.

Behind the meter solution: And Cheaper

Estimated electricity savings for DC

PV standalone saving:
~€21/MWh
~€5m/year[2]

PV+Hybrid[1] saving:
~€8m/year[3] +



Notes: (1) Hybridization project co-locating a 44MW wind plant (25% of PV capacity), and a 2-hour 40MW BESS. (2) €21/MWh cost savings × 70MW Data Center × 24 hrs/day × 365 days/year × 40% electricity self-consumption. (3) €21/MWh cost savings × 70MW Data Center × 24 hrs/day × 365 days/year × 60% electricity self-consumption.

This strategy provides various benefits:

- It improves the overall economics of the data center project as it avoids paying additional costs for sourcing the energy directly from the grid.
- Solaria's renewable projects can supply energy directly to the DC projects at attractive PPA terms (self-consumption).

Solaria

Sizeable European Powered-Land Platform

Sizeable and Geographically diversified Platform

3.4 GW
Secured Power

1.2GW	1.4 GW	0.6 GW	0.2 GW
Spain, Portugal	Italy	UK	Germany

Unique Value Proposition through Solaria's Current RES Portfolio

Leveraging its extensive renewable energy capacity available and experience to sign PPAs, on the back of own infra

- **c.3GW** RES capacity installed by Dec-25
- **c.100 substations** next to Solaria's assets
- **c.1,000 km of power lines** next to Solaria's assets

Best-in-class Project Development and Deployment Capabilities

- Land in-house capabilities through Generia, with proven track record in identification and lease negotiation
- Superior DC permitting capabilities with strong relationships with key stakeholders
- These capabilities translate into fast project delivery times, among the best in the industry

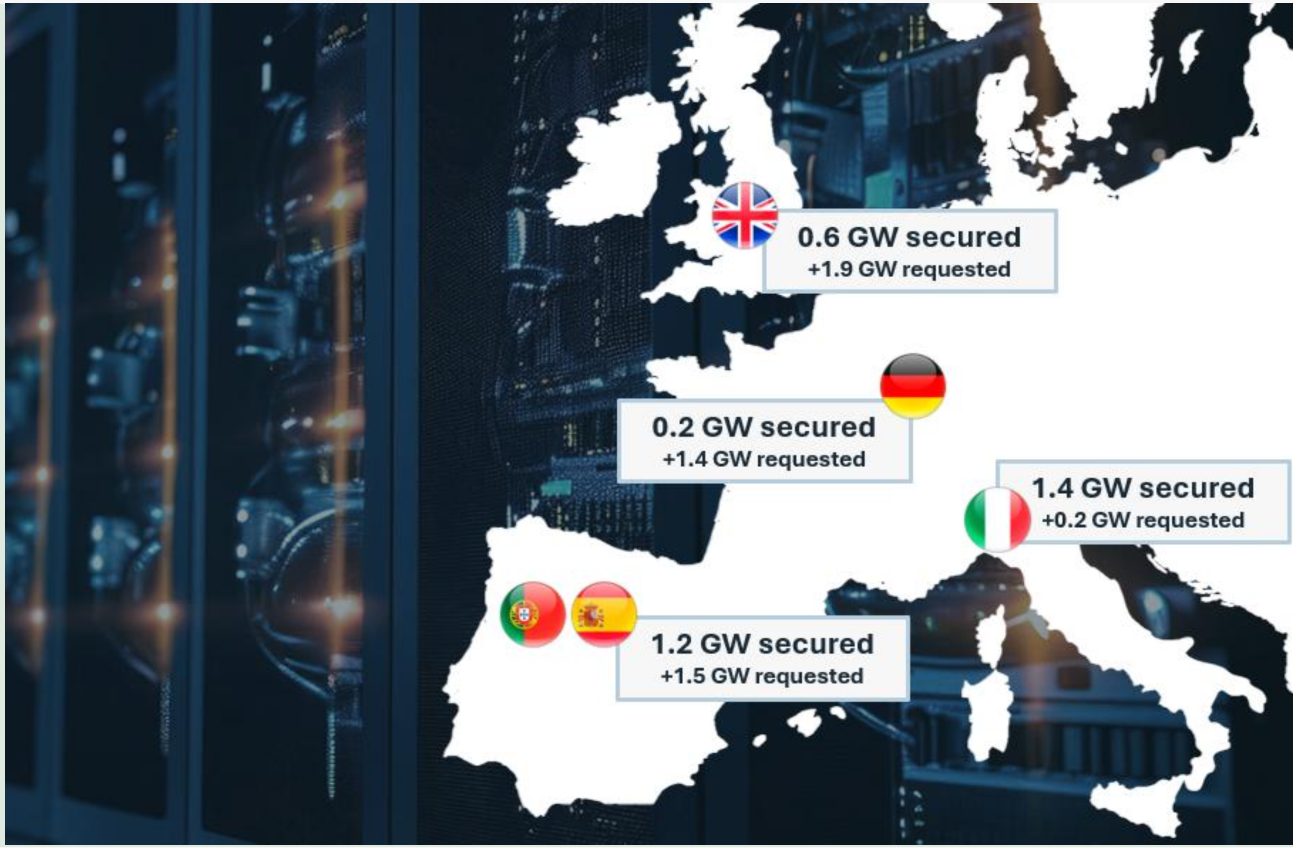
Solaria

Building a scalable data center portfolio across Europe

3.4 GW
Power Secured for DC in Europe

+5.0 GW
Power Requested for DC in Europe

400 ha
Land secured and under negotiation



01

02

03

04

05

06

2028 Outlook

Solaria

€2.5bn Selective Investments

Cumulative capex breakdown
2026E-2028E

Country capex breakdown

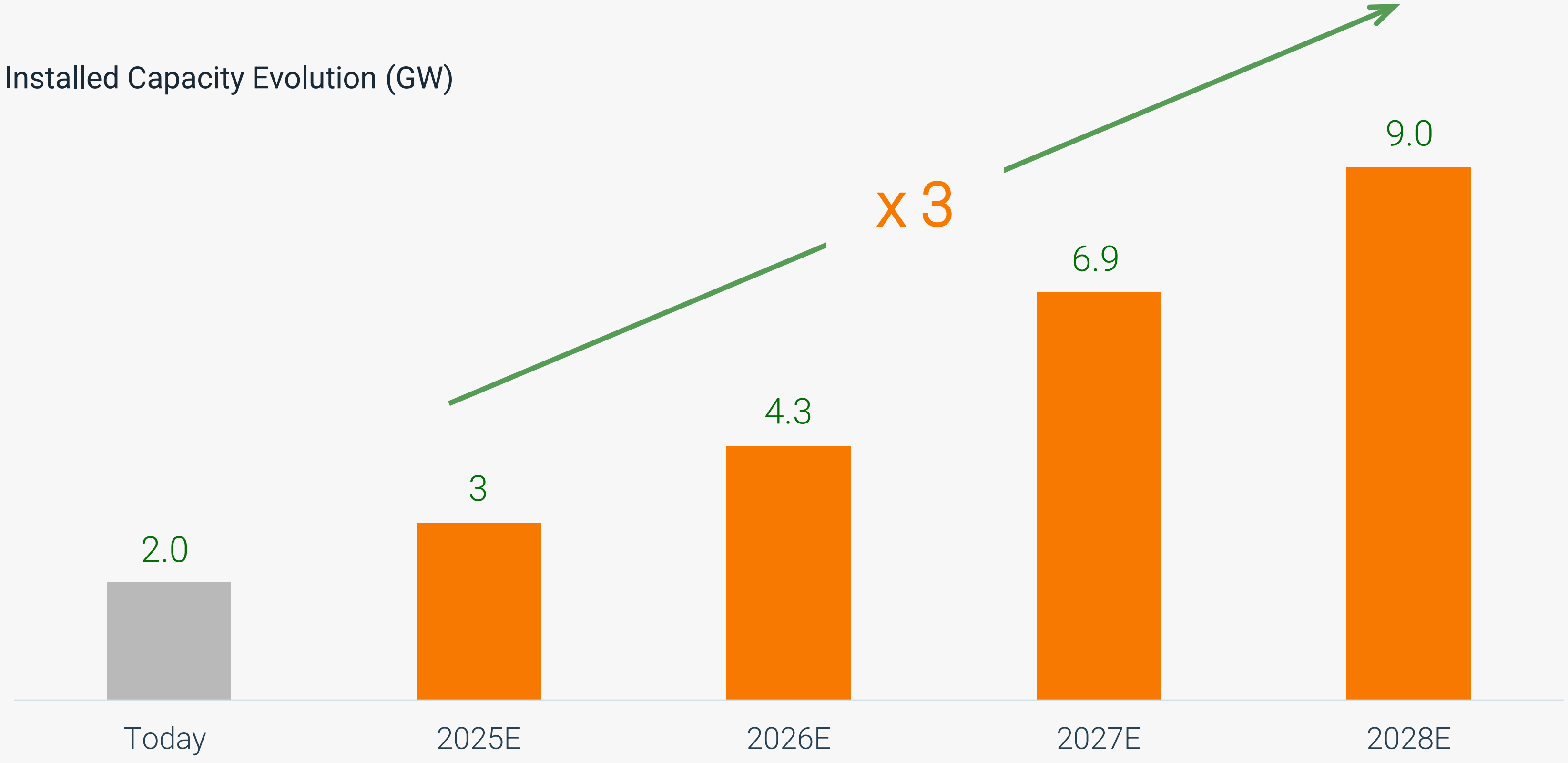
 ~41%

 ~34%

 ~15%

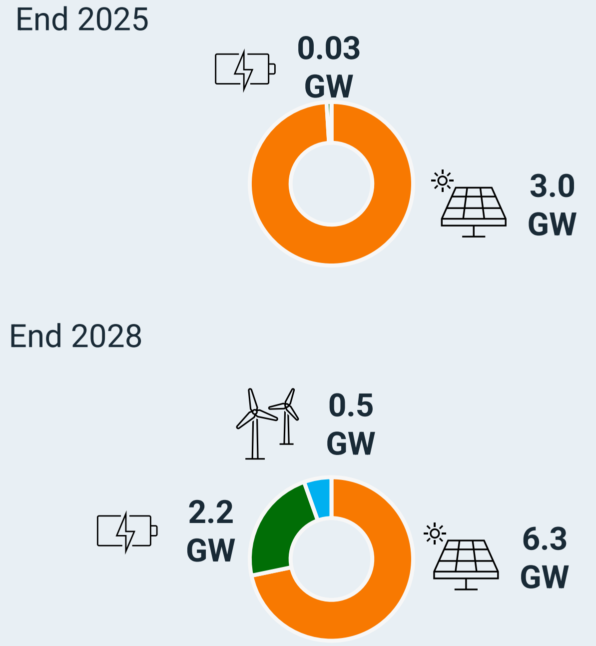
 ~10%

Capacity Will Triple by 2028

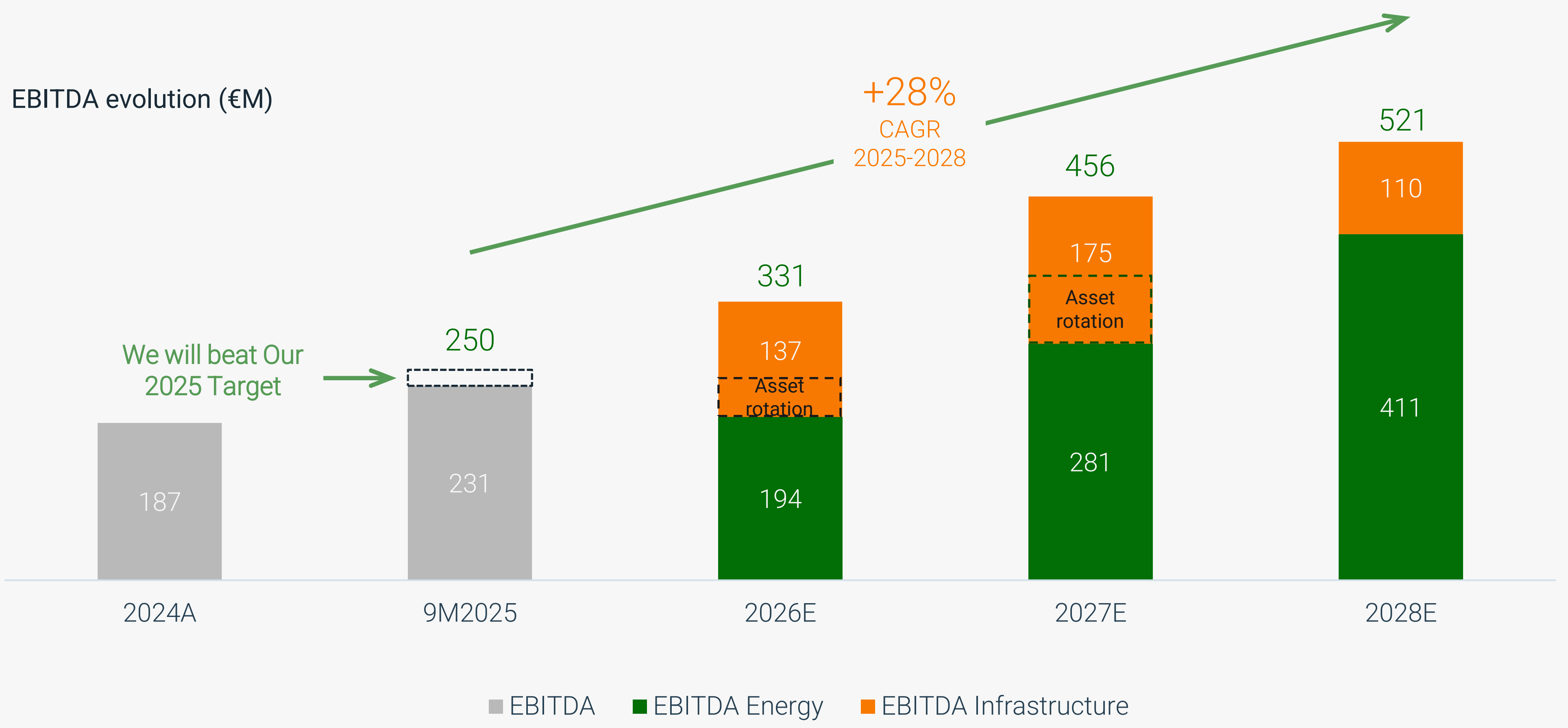


Estimated Capacity Evolution

2028 vs. 2025



EBITDA Will Double by 2028



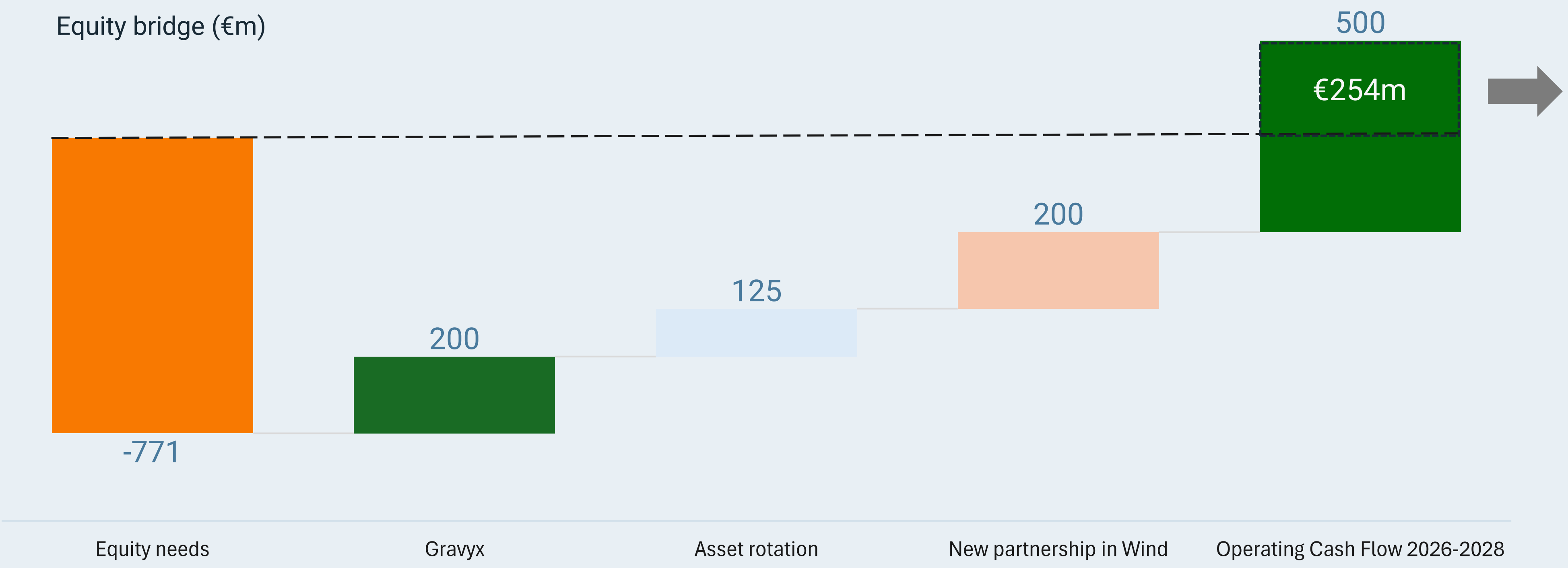
Financing Sources

Operating Cash Flow

Project Finance

Asset Rotation and Partnerships

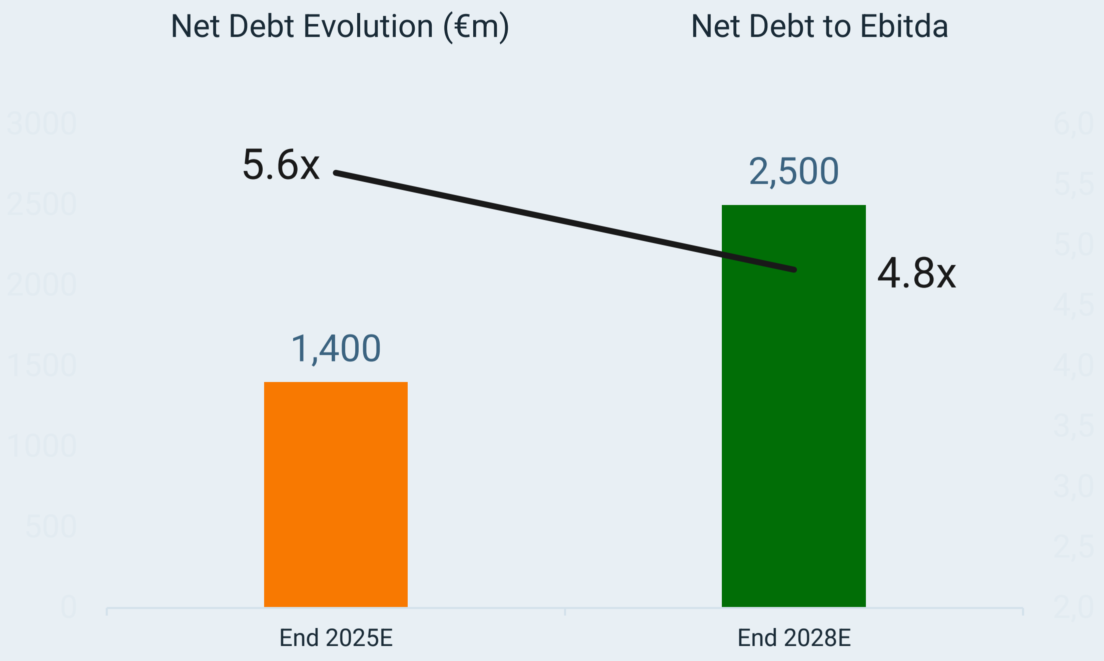
Our cash generation covers 130% of the equity needs



Room to improve shareholder remuneration

Deleveraging while we Grow

Thanks to strong operating cash flow, we will reduce leverage by 14% during the period



Asset rotation & shareholder remuneration

Starting Asset Rotation Program to continue improving shareholder remuneration

Assets	Country	MW	Technology	Status	Est. Close
Regulated assets	Spain	20	SOLAR PV	Bank mandate Signed	Q1 2026
Yarnel & Natelu	Uruguay	22.7	SOLAR PV	Bank mandate Signed	Q1 2026

to continue increasing our share buyback program up to and beyond the 10% target

vs. today position 2.85%

Solaria

New Partnerships = Source of equity + Value creation

Vehicle	Activity	Partner	Cash inflows
GENERIA	Renewable Land	Stonepeak	≥ €125m
Gravyx	Pan-European BESS platform	Stoneshield	>€200m

We expect to close new partnerships in the coming quarters that will continue to create value and improve Group financial strength

01

02

03

04

05

06

Q&A

Solaria

DISCLAIMER

This document has been prepared by SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. ("Solaria") for information purposes only and it does not constitute regulated information or information that has been subject to prior registration or review by the Spanish Securities Market Commission.

By attending a meeting where this document is presented, or by reading the slides contained herein, you will be deemed to have: (i) agreed to the following limitations and notifications and made the following undertakings; and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this document.

This document includes summarised audited and unaudited information. The financial and operational information, as well as the data on the acquisitions that have been carried out, included in the presentation, originates from the accounting records of Solaria. Such information may in the future be subject to audit, limited review or any other control by an auditor or an independent third party and therefore, this information may be modified or amended in the future.

The ordinary shares of Solaria are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "Spanish Stock Exchanges"), and Solaria is therefore required to publish certain business and financial information in accordance with the rules and practices of the Spanish Stock Exchanges and the Spanish Securities Market Commission (the "Exchange Information"), which includes its audited annual financial statements. This information is available, in both the Spanish and English languages, on Solaria's website (www.solariaenergia.com).

Neither this document nor any information contained herein may be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

This document is not an offer for the sale or the solicitation of an offer to subscribe for or buy any securities in the United States or to U.S. persons. The securities of Solaria may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act").

Neither this document nor any copy of it shall be taken, transmitted into, disclosed, diffused, published or distributed in the United States, Canada, Australia or Japan. The distribution of this document in other jurisdictions may also be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

This document is not a prospectus and does not constitute or form part of, and should not be construed as, any offer, inducement, invitation, solicitation or commitment to purchase, subscribe to, provide, sell or underwrite any securities, services or products or to provide any recommendations for financial, securities, investment or other advice or to take any decision.

This document includes, in addition to historical information, forward-looking statements about revenue and earnings of Solaria and about matters such as its industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. Forward-looking statements include statements concerning plans, objective, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. Words such as "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements. Other forward looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Solaria and the environment in which Solaria expects to operate in the future. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond Solaria's control and which may cause the actual results, performance or achievements of Solaria, or industry results, to be materially different from those expressed or implied by these forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. Many factors could cause the actual results, performance or achievements of Solaria to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

The information in this document has not been independently verified and will not be updated. The information in this document, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. Solaria expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements, contained in this document, and will not publicly release any revisions that may affect the information contained in this document and that may result from any change in its expectations, or any change in events, conditions or circumstances on which any forward-looking statements are based or whichever other events or circumstances arising on or after the date of this document.

Market and competitive position data used in this document not attributed to a specific source, if any, are estimates of Solaria and have not been independently verified. While Solaria believes, acting in good faith, that such estimates are reasonable and reliable, they and their underlying methodology and assumptions have not been verified by independent sources for accuracy or completeness and are subject to change. Additionally, certain data in this document has been obtained from third parties. While such data is believed, in good faith, to be reliable for the purposes for which they are used in this document, Solaria expressly disclaims any liability as to the accuracy or completeness of such data. Accordingly, you should not place undue reliance on this information.

Certain financial and statistical information contained in this document is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this document have not been subject to a financial audit nor have been independently verified by a third party.

This document discloses neither the risks nor other material issues regarding an investment in the securities of Solaria. The information included in this presentation is subject to, and should be read together with, all publicly available information, including the Exchange Information. However, you should be aware that (i) Solaria's business and results of operations are dependent on the regulatory environment and (ii) Solaria's pipeline involves numerous risks and uncertainties.

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 favourable 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 labour, including equipment and materials supply delays, shortages or disruptions, work stoppages or labour 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.

Thank you

Solaria