Solaria – the Green Energy GrowthCo

Strategy update presentation

June 2018

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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.

Today's agenda and presenters

1. Key highlights of Solaria today
2. Strong growth perspectives of the solar PV industry
3. Solaria corporate strategy
4. Financial highlights and operational targets
5. Closing remarks

Q&A

Presenting management team

Arturo Díaz-Tejeiro
CEO

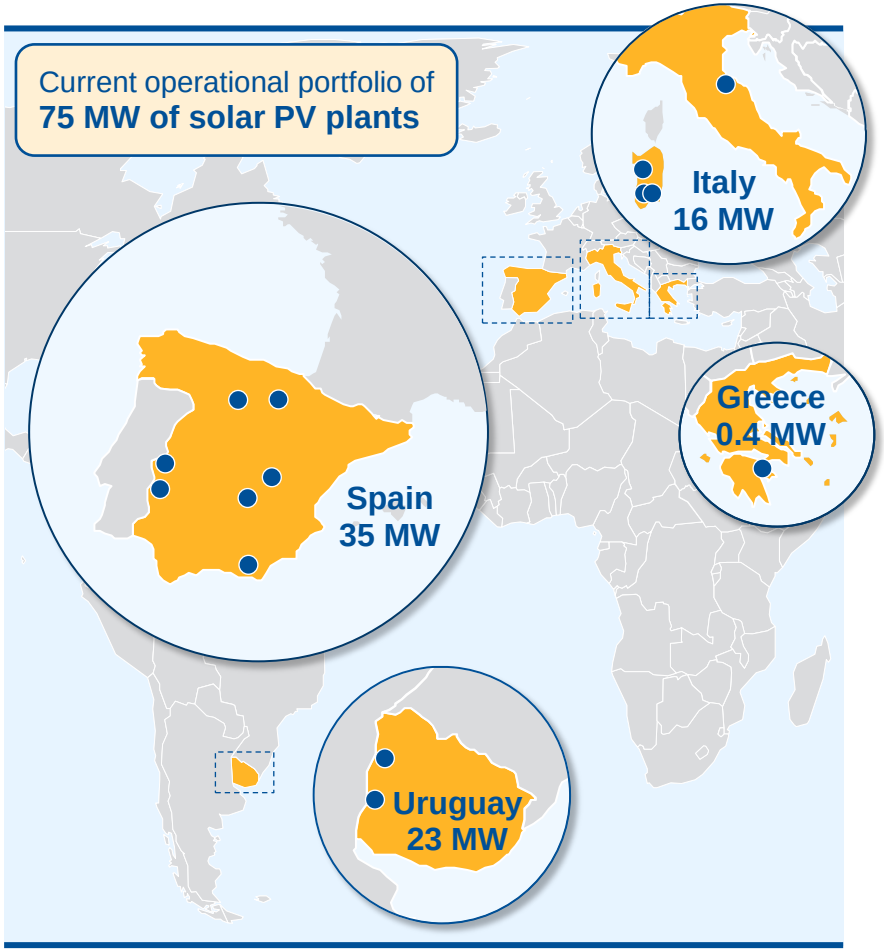
Darío López Clemente
COO

Fernando Rodríguez
Business Development Director

1. Key highlights of Solaria today

Solaria: The only European pure solar PV player with proven experience across the value chain...

	2003 – 2007	2006 – 2014	2015 - Today
Solar cells		✓	
Solar modules	✓	✓	
Develop.	✓	✓	✓
Turnkey	✓	✓	
Generation		✓	✓
O&M	✓	✓	✓



… with operating capacity and projects pipeline across different geographies, mainly in Spain

● Indicates location of operating assets

Solaria, the green growth story

Strategy based on the development of greenfield projects and selective brownfield acquisitions

Brownfield

- **Opportunistic acquisitions** in Southern Europe and LatAm
- Portfolio sourced from **Solaria own-developed projects**
- Refinancing of projects to **boost cash flow generation and returns**

Greenfield

- All greenfield projects **always developed by Solaria in-house**
- Developments in **attractive and stable markets with low risk**
- Continuous **reduction of opex and capex to increase returns**

Delivery of growth

Generation portfolio *growth*	**EBITDA** *growth*	**FCF** *growth*

~2,300 MW of greenfield development projects targeted in well-known and attractive regions

Greenfield pipeline

Solaria's selection of regions is mostly based on:

- Well known and consolidated solar PV markets
- Regulation & PLAs procedures
- Long term opex predictability

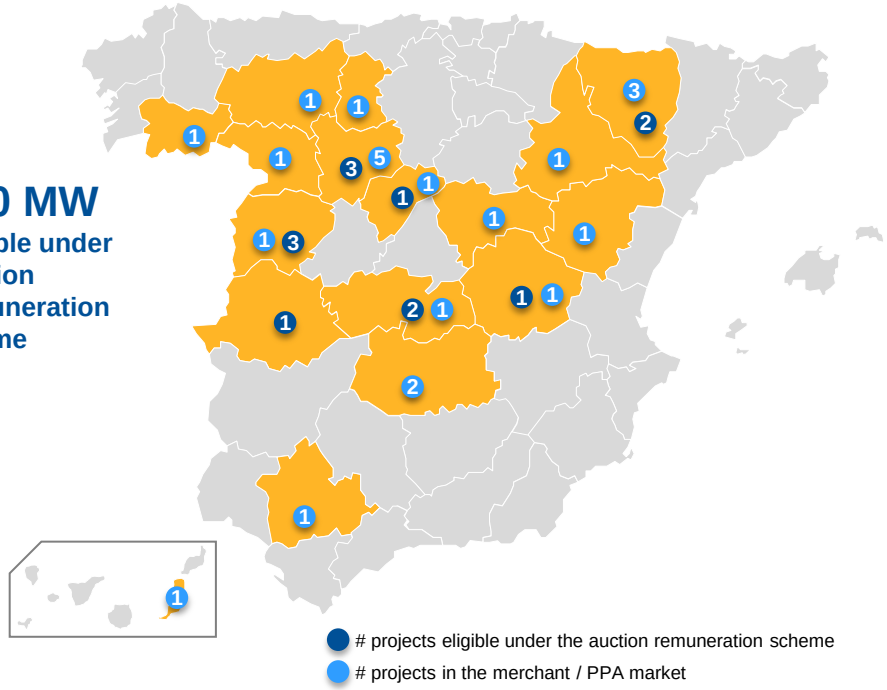
Spain	1,337 MW
Portugal	300 MW
Italy	200 MW
France	100 MW
Mexico	100 MW
Chile	180 MW
Brazil	100 MW

Total pipeline of c. 2.3 GW

1.3 GW of ready-to-build projects as of today (and growing)

Project code	Location	Capacity (MW)	Specific prod. MWh/MWp	Connection distance (km)
CLM-TAL-I	Castilla La Mancha	11	2,073	2.0
CLM-TAL-II	Castilla La Mancha	9.5	2,073	2.0
EX-CT-I	Extremadura	20	2,083	1.5
CYL-TOR-I	Castilla y León	30	1,981	4.0
CYL-TOR-II	Castilla y León	50	1,990	2.3
CYL-TOR-III	Castilla y León	30	1,990	3.1
CYL-SAL-I	Castilla y León	50	2,031	1.5
CYL-SAL-II	Castilla y León	30	2,021	2.0
CYL-SAL-III	Castilla y León	30	2,011	3.0
AR-HUE-I	Aragón	25	2,052	2.0
AR-POL-I	Aragón	30	2,042	2.8
CLM-HUE-II	Castilla La Mancha	30	2,000	2.0
CYL-LAS-I	Castilla y León	30	1,939	1.0
CYL-MED-I	Castilla y León	30	1,990	1.6
CYL-MUD-I	Castilla y León	100	1,980	2.5
CLM-HUE-I	Castilla La Mancha	50	2,000	2.0
CYL-REN-I	Castilla y León	30	1,990	1.5
CLM-AÑO-I	Castilla La Mancha	50	1,980	1.0
CYL-LAS-II	Castilla y León	20	1,939	2.0
CLM-HIN-I	Castilla La Mancha	50	2,060	2.0
CLM-HIN-II	Castilla La Mancha	30	2,060	2.5
CYL-GRI-I	Castilla y León	100	1,920	2.8
AR-SAR-I	Aragón	25	1,960	1.0
CAN-TUI-I	Canarias	15	2,250	2.0
CYL-VLL-I	Castilla y León	50	1,920	2.0
CYL-CIU-I	Castilla y León	100	1,980	1.5
CYL-ZA-I	Castilla y León	50	1,940	6.0
CYL-ARR-I	Castilla y León	25	1,950	3.0
CYL-BOH-I	Castilla y León	25	1,950	1.5
GA-XIN-I	Galicia	20	1,850	2.0
AND-ALC-I	Andalucía	50	2,170	2.5
CLM-ZOR-I	Castilla La Mancha	50	1,990	1.5
AR-HUE-II	Aragón	20	2,042	2.0
AR-HUE-III	Aragón	12	2,042	1.5
AR-EGE-I	Aragón	30	1,940	3.0
AR-ALC-I	Aragón	30	1,940	3.0
Total		**1,377**		

250 MW eligible under auction remuneration regime



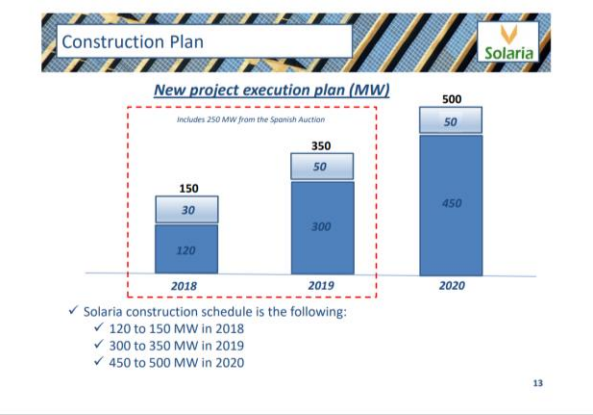
250 MW auction projects ⟶ financing currently under negotiation with project bond investors

>1 GW ⟶ currently under negotiations with investment grade counterparties for PPA agreements

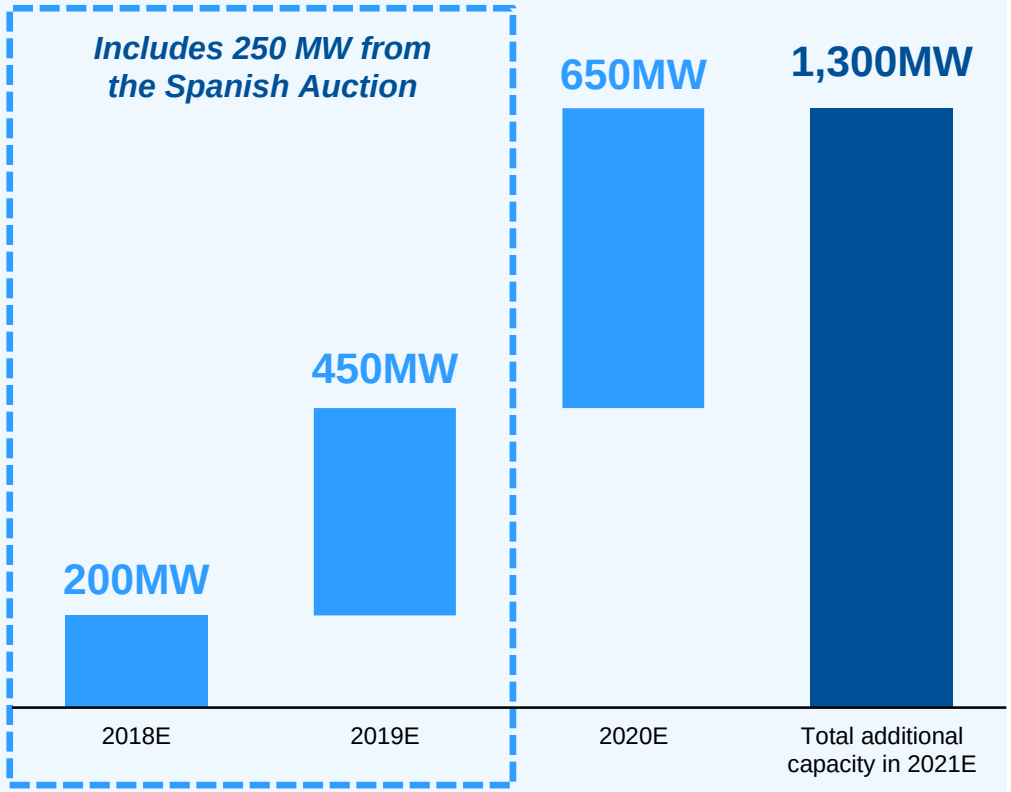
Acceleration of the construction plan for the next 3 years in Spain…

Solaria plans to construct 1.3 GW of solar PV plants in Spain within the next 3 years

Execution plan 1Q 2018 results



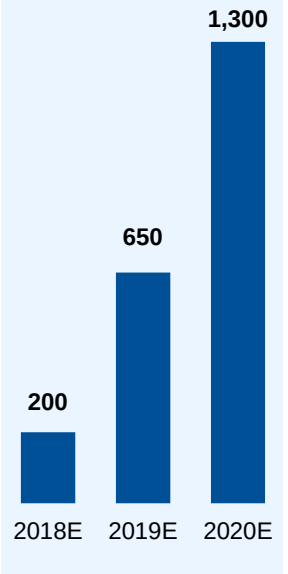
New project execution plan



… that will translate into significant EBITDA and FCF growth

Accumulated execution plan

(MW)



Total expected investment

~ €650m

Solaria installation costs are currently less than 0.52 €/Wp

Forward power prices(1)

(€/MWh)

Expected EBITDA margin

> 80%

Typical FCF conversion

> 55%

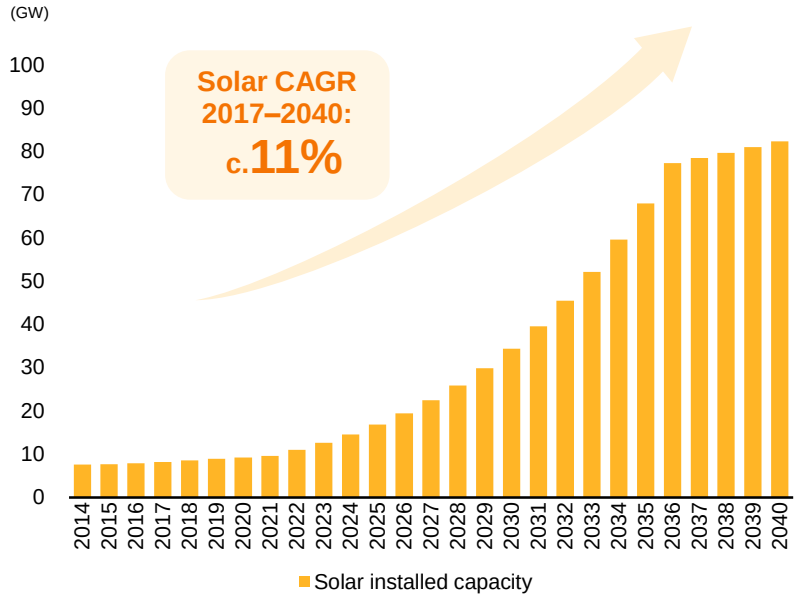
Solaria minimum target returns : Project IRR >12%; Equity IRR >25%

Note: FCF conversion = FCF / EBITDA.
(1) As per the European Power Futures – EEX, Spain.

Solaria is well positioned to become the leading solar PV power generation player in Spain

Solar PV technology expected growth is unquestionable

Solar installed capacity evolution(1)

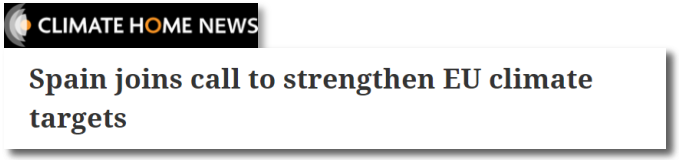


Source: Bloomberg New Energy Finance ("BNEF").

Government support to renewable energy


Expansión
ENERGÍA
Ribera apostará por derogar el 'impuesto al sol' y poner punto final a nucleares y al carbón
EUROPA PRESS 8 JUN. 2018 - 18:57


EL PAÍS
SPANISH POLITICS ›
Spain's new PM signals change of tack on climate change
Pedro Sánchez is promising to step up the country's efforts to transition to green energy


CLIMATE HOME NEWS
Spain joins call to strengthen EU climate targets

Source: Press releases.

Solaria will continue increasing its solar PV project pipeline in order to become the largest solar PV IPP in Spain

(1) Data for Iberia

Successful brownfield strategy continues: new acquisitions executed + ongoing project refinancings

Solaria

Completed

New brownfield acquisition

Location	Sardinia
Power	4.3 MWp
Technology	PV crystalline module Greenhouse rooftop
Commissioning	2 Plants in May 2011
Regulatory regime	II Conto, Integrato – Spalma C)
EV	~ €15m
EBITDA	~ €2.3m

Italian projects refinancing

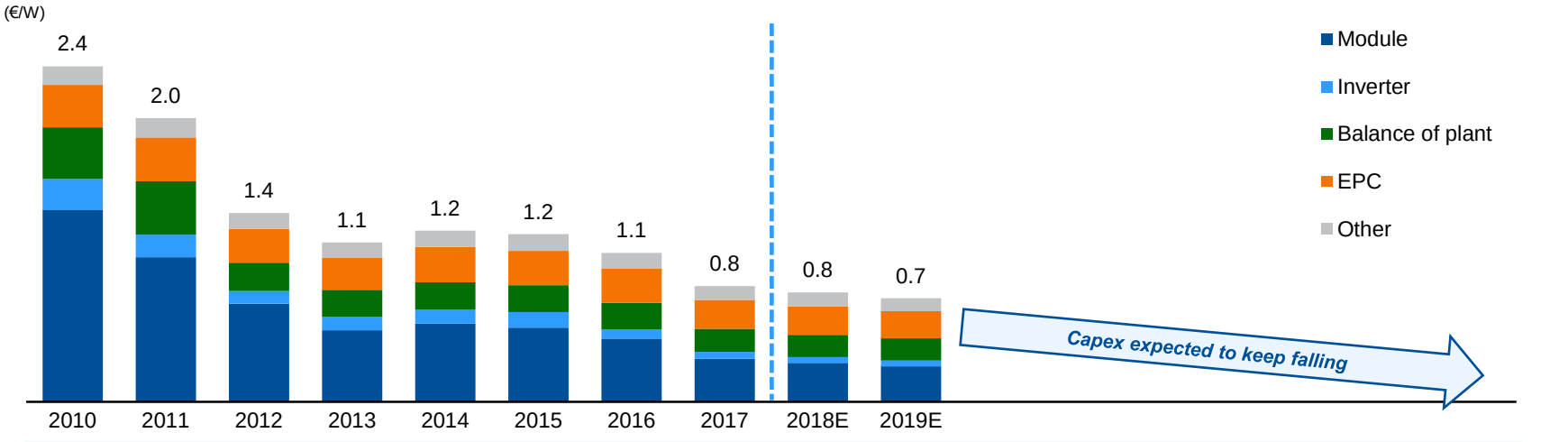
Solaria is in current negotiations for the refinancing of the portfolio in Italy with a project bond (c.€50m)

Source: Company information.

2. Strong growth perspectives of the solar PV industry

Solar PV has reduced its costs significantly over the last few years…

Global[1] capex for Solar PV has decreased substantially and it is expected to keep falling



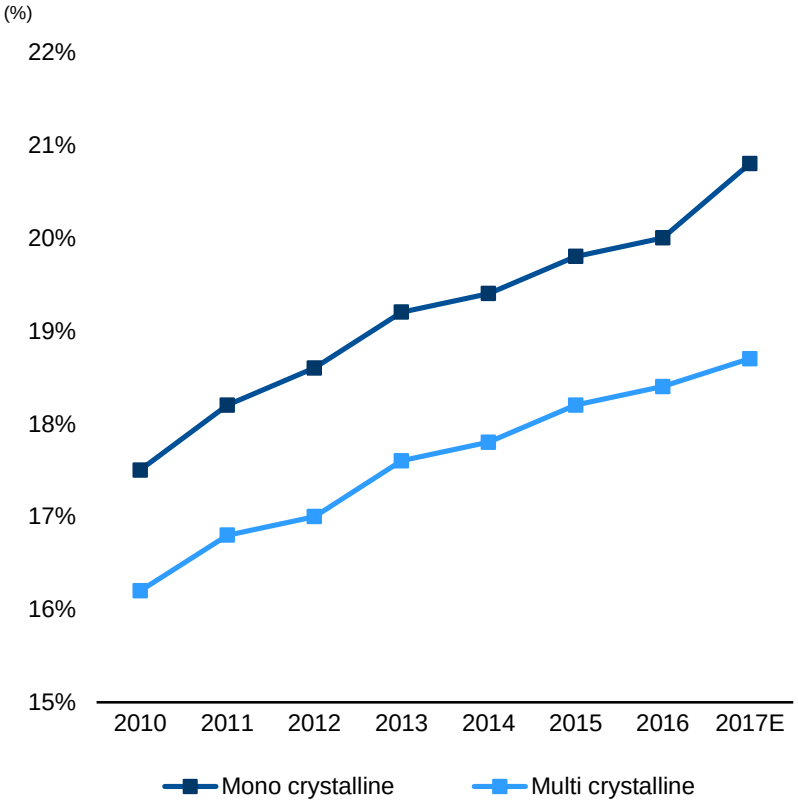
- Cost reduction mainly driven by module cost components reduction and increasing competitiveness of manufacturers
  - Monocrystalline module price of $0.37/W as of end of 2017, expected to decrease further in the future ($0.24/W by year end and further in the medium term[2])
- Other components such as inverters have also improved efficiency, reduced costs and increased availability

Source: BNEF.
Note: Converted from USD to Euro at the respective year end exchange rate. Estimated data converted from USD to Euro at an exchange rate of 1.2$/€.
(1) Based on utility scale, fixed-axis PV system.
(2) As per BNEF report on Solar PV market published on June 2018.

… while solar PV technology has also significantly increased its efficiency

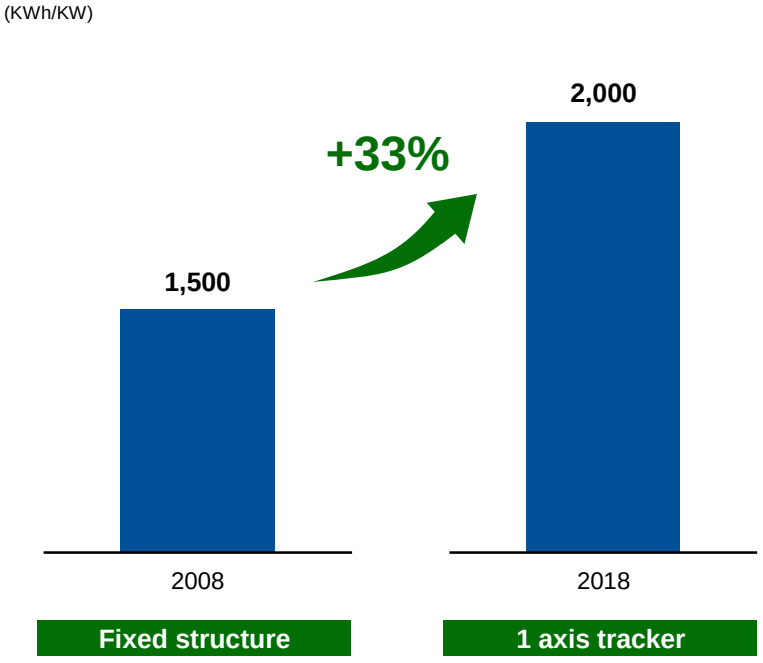
- Improvement in technology has resulted in the usage of one axis-tracking systems at competitive prices, allowing for significant energy production increases

Increasing efficiency of PV cells(1)



Source: BNEF.

Key evidence – Production evolution



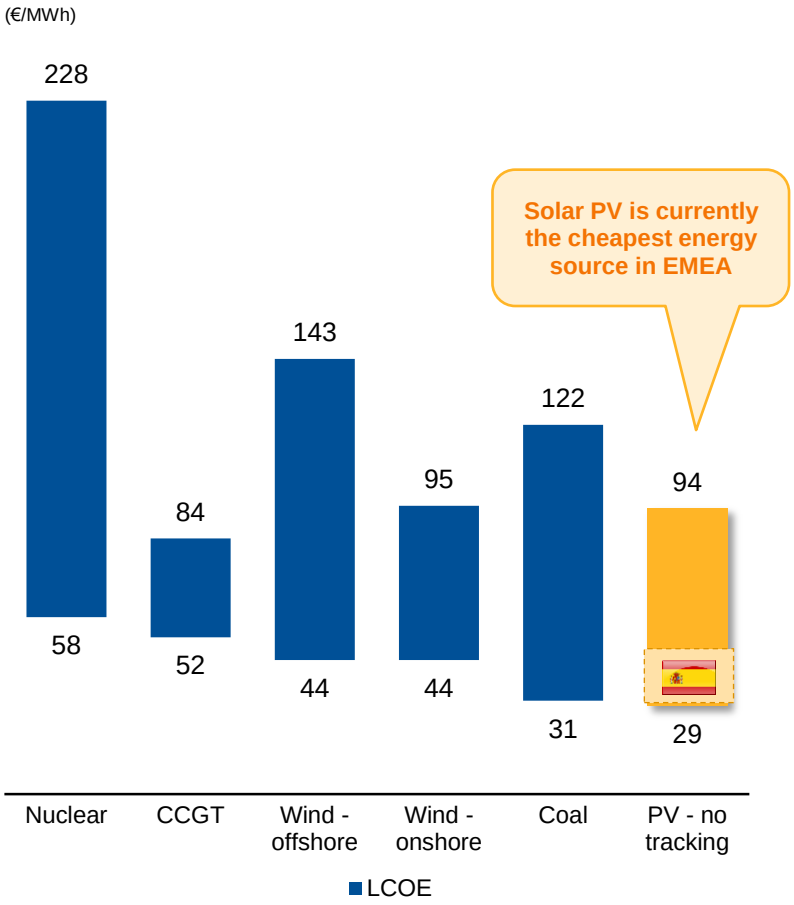
Efficiency improvement already reflected in cost

Source: Company information.

Note: Converted from USD to Euro at the respective year end exchange rate. Estimated data converted from USD to Euro at an exchange rate of 1.2$/€.
(1) Based on surveyed manufacturers.

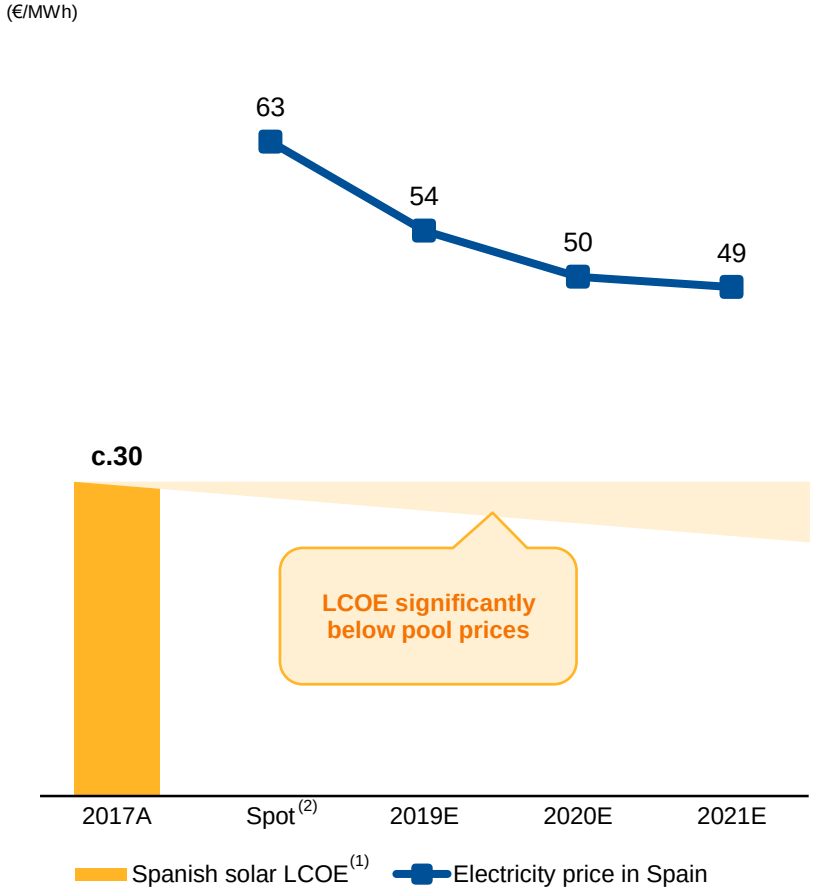
Solar PV has therefore become the most competitive source of energy today

EMEA solar PV LCOE vs. other technologies[1]



Source: BNEF.

Spanish solar LCOE is below forward prices and is expected to continue decreasing

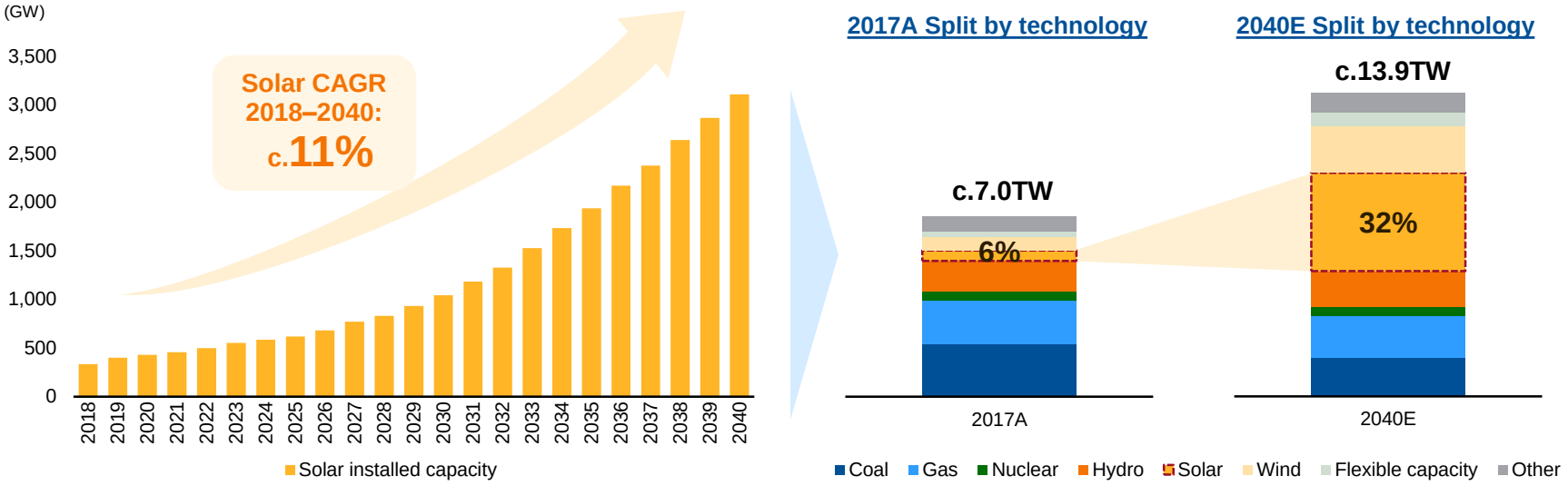


Source: Company information, European Power Futures – EEX, Spain.

(1) Converted from USD to Euro at an exchange rate of 1.2$/€.
(2) Spot price as of 6 June 2018.

As a result, solar PV is the fastest growing source of energy

Global capacity evolution

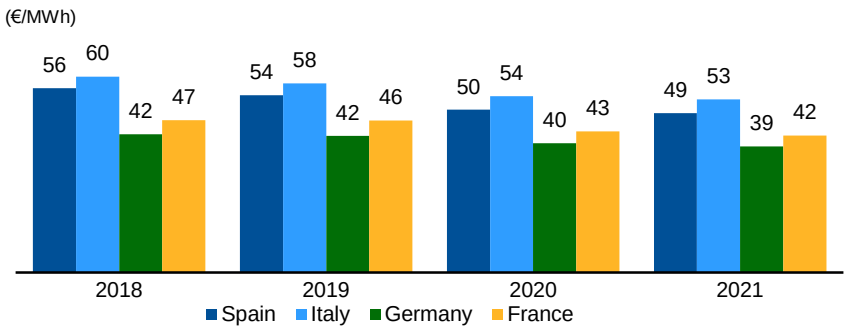


- Solar will be the fastest growing technology in the 2018 – 2040 period (c.11% CAGR) driven by:
  - Progressively decreasing global LCOE
  - Scalability and proximity to consumption
  - Global solar capex expected to keep decreasing steeply as incremental improvements are implemented
- Latin America, the Middle East and Southeast Asia are expected to lead the growth of Solar market
- Southern Europe will lead a revolution in terms of change of the energy model

Source: BNEF.

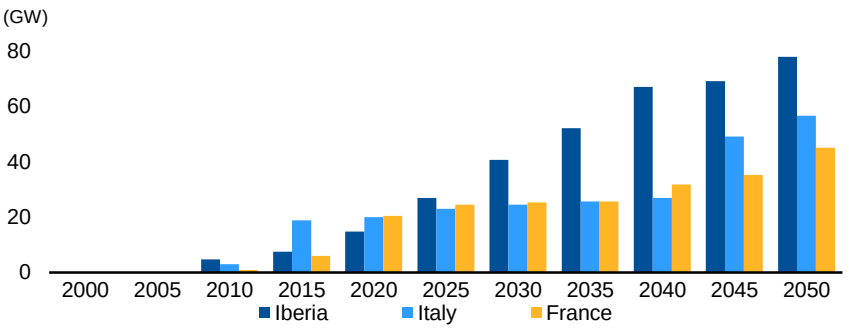
Southern Europe will be one of the leading solar PV markets based on attractive prices and high irradiation levels

European power prices futures (EEX)



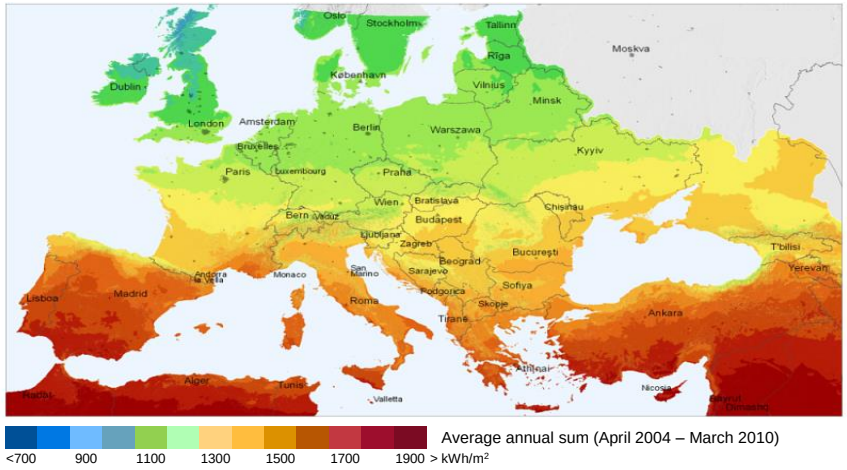
Source: European Power Futures – EEX, Spain.

European PV installed capacity evolution



Source: European Commission.

European irradiation level

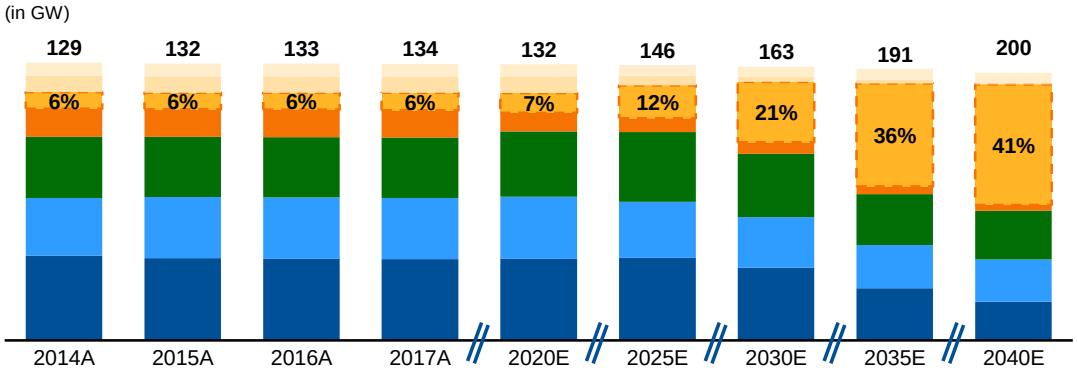


- Attractive and stable pricing environment in Southern European markets
  - Solar PV attractive even on a subsidy free basis
- Southern Europe expected to be one of the leading places in the world for the development of PV power plants based on:
  - Very high irradiation levels
  - High energy demand, increasing with new social changes
  - Stable and open energy markets, under Euro system

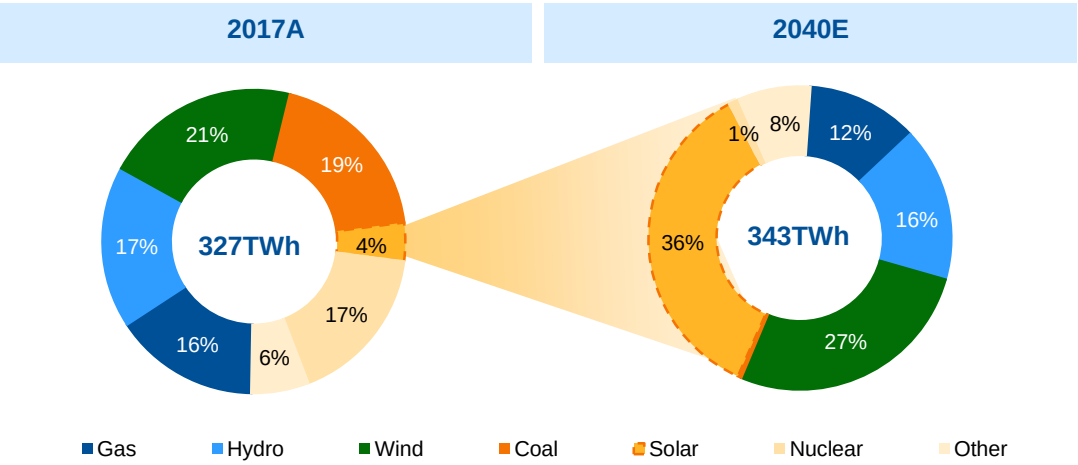
The Spanish solar PV industry, a future of growth

- Solar energy anticipated to cover **c.41% of the installed capacity by 2040**
- Spanish solar **capacity factors are amongst the highest in Europe** with one of the most attractive irradiation levels, coupled with high demand in summer
- The Spanish government auctioned 8.7GW of new renewable projects (45% solar PV) in 2016 and 2017, expected to be in operation by 2020
- **All new capacity expected to enter the system under pure merchant or PPA schemes**
- These numbers can be even increased with the objective of the new Government to reach 35% of renewable energy by 2030

Installed capacity evolution by technology(1)



Power production evolution by technology(1)



Source: BNEF.
(1) Data for Iberia

3. Solaria corporate strategy

3.1. Brownfield strategy

Excellent access to multiple potential brownfield projects across Southern Europe

- Solaria's experience in the solar PV market provides an **ample market knowledge** which **grants access to operational projects** (i.e. projects where we have worked in EPC, O&M or module suppliers)
- Focus on **countries and regulations of the existing portfolio** in order to **maximise synergies**
- The projects identified can be **optimized in terms of OPEX and / or financing** since they were connected several years ago
- Solaria also considers **local synergies in terms of operation and management**

Track-record of value accretive acquisitions in attractive markets

Value accretion driven by economies of scale, operational and financial outperformance

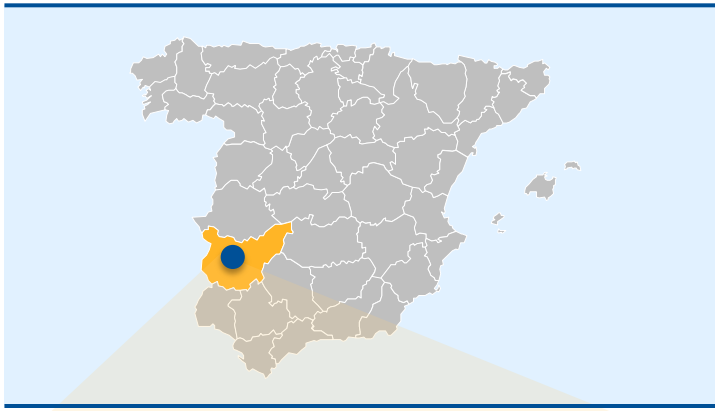
Identified opportunities in a number of other markets

Focus on stable markets with low counter-party risk

Brownfield transaction case study

Magacela acquisition

Asset	Magacela
Location	Extremadura (Spain)
Solaria ownership	100%
Commissioning date	September 2008
Type of installation	Ground mounted
Installed capacity	10.9 MW
LTM power generation	16,47 GWh
Financing	2037 €47m 3.769% Senior Secured Notes Magacela Solar I, SAU



Developed & executed (EPC) and sold by Solaria in 2008

Financed by two banks and generated ~€0.7m of FCF

Acquired by Solaria and refinanced by Blackrock in 2017, with a 2037 €47m 3.769% project bond, increasing FCF to €1.9m

Post-refinancing equity IRR of 29%

Successful refinancing of existing assets with project bonds …

Focus on financial efficiencies

- Four bonds issuances in the last 24 months:
  - Allowed to turn almost all recourse debt into **non-recourse debt**
  - **Extended maturities**
  - **Fixed interest rates**, avoiding floating rate risk
  - Boosted **cash flow generation**
  - Allowed to acquire **new capacity**
  - Provided **new fresh equity** to the company
- Crucial for Solaria's balance sheet and **catalyst of the new growth period**

Solaria has become a reference in the renewable project bond market with four issuances in the last 24 months, subscribed by institutional investors such as Rivage and Blackrock

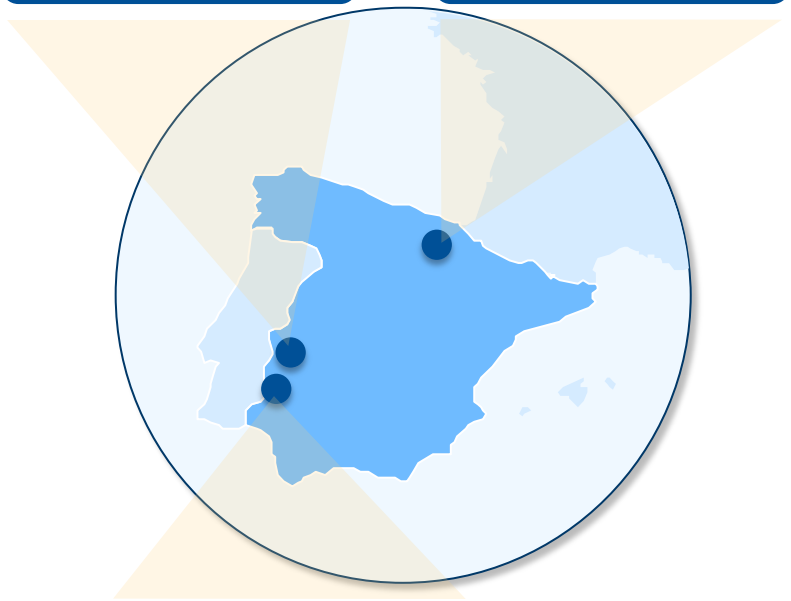
… provides a significant boost to the equity IRRs of the projects

Spanish projects

Executed

Magacela
29% IRR(1)

Fuenmayor
27% IRR(1)



Villanueva Globasol
38% IRR(1)

Italian projects

Ongoing

Solaria is currently working on replicating the same process for the Italian assets

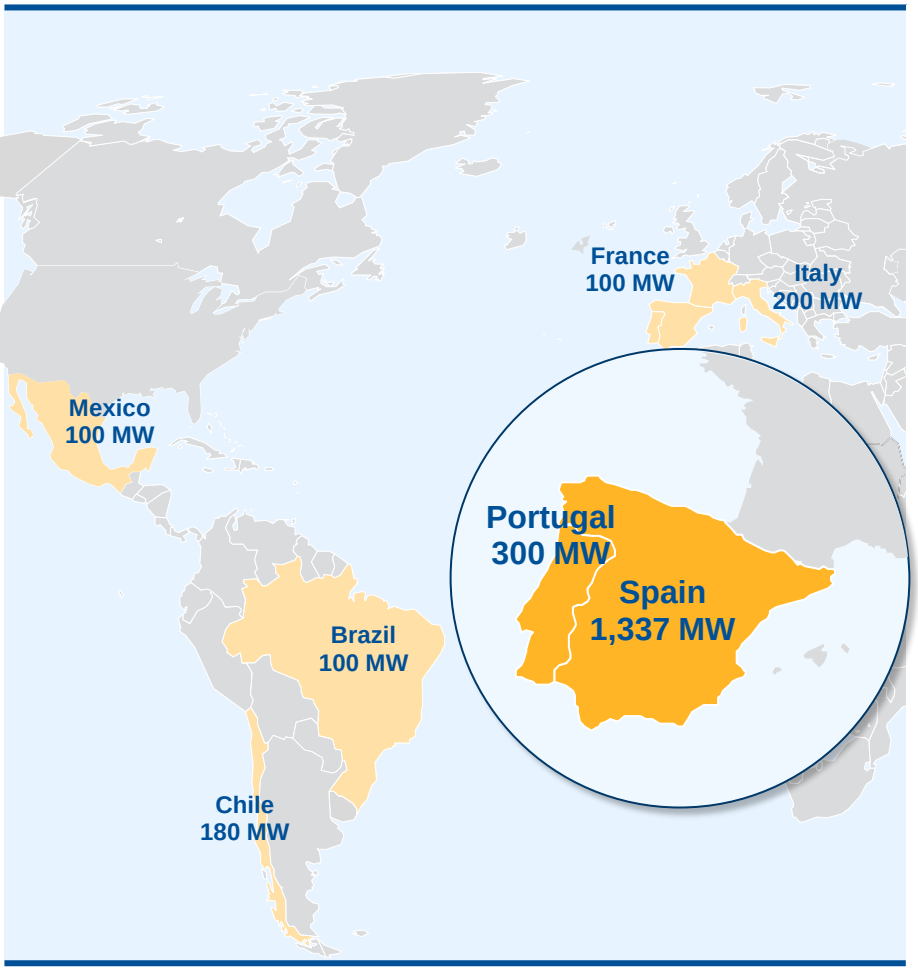
(1) Indicates post refinancing equity IRR of the project

3.2. Greenfield strategy

Several competitive advantages allow Solaria to succeed in the greenfield development

1. Strong development team in-house – Highly cost effective greenfield
2. 15 years of experience in projects development and track record in Spain and multiple other jurisdictions
3. Close-to-grid project concept – design oriented to achieve the lowest Total Project Cost
4. Engineering & PV design according to our long IPP experience, looking for minimal LCOE
5. In-house permitting process allows for direct control and minimum risk

~2,300 MW of greenfield development projects targeted in well-known and attractive regions



Greenfield pipeline

Solaria's selection of regions is mostly based on:

- Well known and consolidated solar PV markets
- Regulation & PLAs procedures
- Long term opex predictability

Spain	1,337 MW
Portugal	300 MW
Italy	200 MW
France	100 MW
Mexico	100 MW
Chile	180 MW
Brazil	100 MW

Total pipeline of c. 2.3 GW

Recent shift towards unsubsidised, merchant or quasi-merchant projects of the Spanish PV market

Solaria

Merchant / quasi-merchant market

- A sizeable amount of the **new capacity is being developed without auctions**, and is expected to come to market **without public subsidies** and instead exposed to pool prices or underpinned by **fixed price PPAs**

- **Renewable energy auction held in July 2017** where all developers bid at maximum discounts obtaining a **remuneration scheme** where they receive **market price with a floor** price in the range of €32-34/MWh

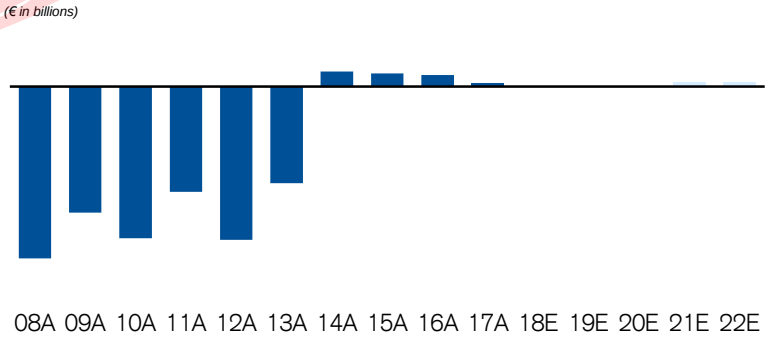
Regulated / subsidised market

- **Spanish regulatory regime remunerates** renewables, since June 2014, through a **guaranteed return on deemed investment** (RAB model) based on Spanish bond plus a spread
  - Revised every 6 years, with the next review due in 2020

Introduction of RAB system together with other measures successfully addressed tariff deficit

Tariff surplus / (Deficit)

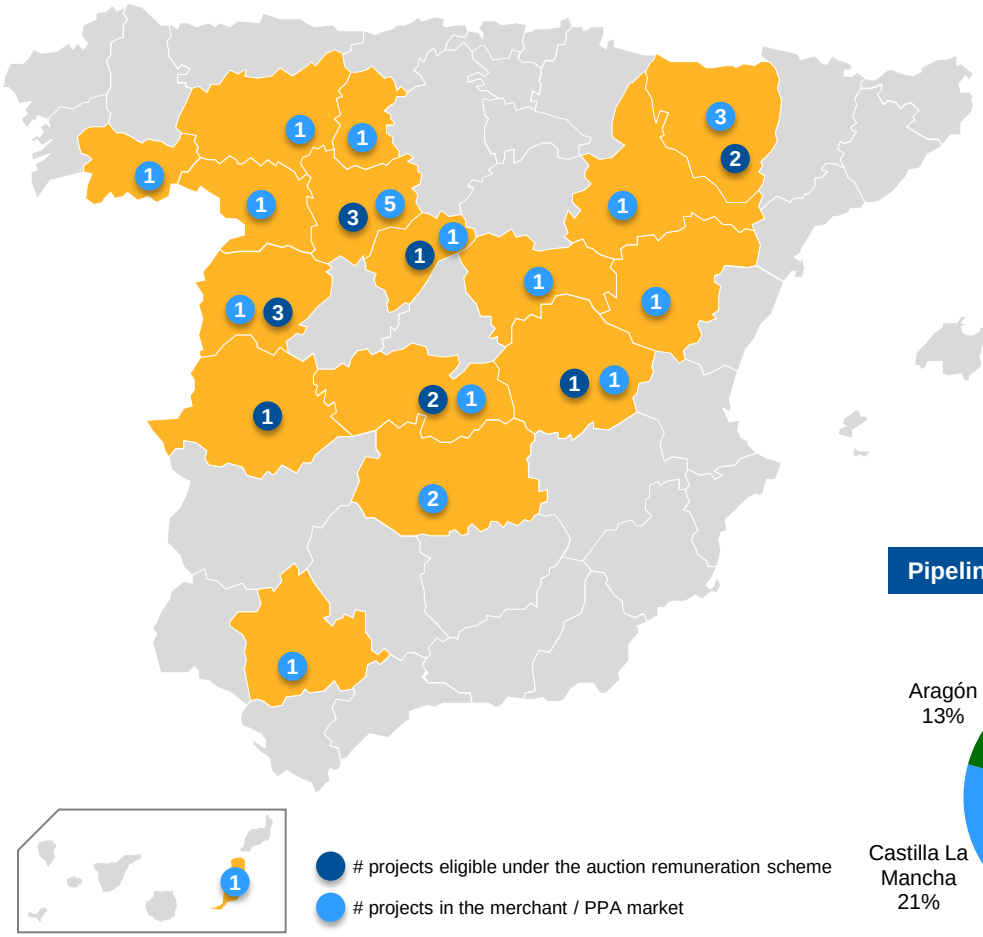
(€ in billions)



Source: CNMC.

Only in Spain, Solaria has 1.3 GW of ready-to-build projects to be constructed in the 3 next years

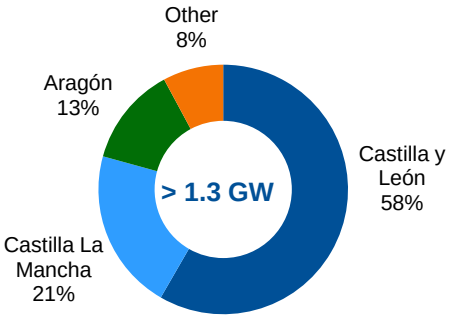
Spanish greenfield pipeline projects



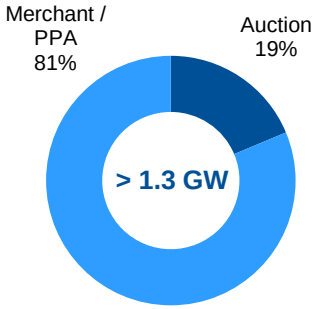
250MW to be constructed under auction remuneration

c.1GW to be constructed under PPAs/merchant schemes

Pipeline capacity by region



Pipeline capacity by scheme



Greenfield ready-to-build projects overview

Projects under the auction remuneration scheme

Project code	Location		Capacity (MW)	Specific prod. MWh/MWp	Connection type/level	Connection distance (km)
	Region	Province				
CLM-TAL-I	Castilla La Mancha	Toledo	11.0	2,073	Distribution voltage	2.0
CLM-TAL-II	Castilla La Mancha	Toledo	9.0	2,073	Distribution voltage	2.0
EX-CT-I	Extremadura	Cáceres	20.0	2,083	Distribution voltage	1.5
CYL-TOR-I	Castilla y León	Valladolid	30.0	1,981	Distribution voltage	4.0
CYL-TOR-II	Castilla y León	Valladolid	50.0	1,990	Transmission	2.3
CYL-TOR-III	Castilla y León	Valladolid	30.0	1,990	Transmission	3.1
CYL-SAL-I	Castilla y León	Salamanca	50.0	2,031	Transmission	1.5
CYL-SAL-II	Castilla y León	Salamanca	30.0	2,021	Transmission	2.0
CYL-SAL-III	Castilla y León	Salamanca	30.0	2,011	Transmission	3.0
AR-HUE-I	Aragón	Huesca	25.0	2,052	Distribution voltage	2.0
AR-POL-I	Aragón	Huesca	30.0	2,042	Distribution voltage	2.8
CLM-HUE-II	Castilla La Mancha	Cuenca	30.0	2,000	Transmission	2.0
CYL-LAS-I	Castilla y León	Segovia	30.0	1,939	Distribution voltage	1.0
Total			**375**			

- A total of 250 MW were awarded in the Spanish auction and have to be built by the end of 2019
- Government allowed for 50% buffer when projects were presented back in April

Commitment for 250 MW to be constructed in 2018 and 2019 related to Spanish auction

Source: Company information.

Greenfield ready-to-build projects overview

Projects in the merchant / PPA market

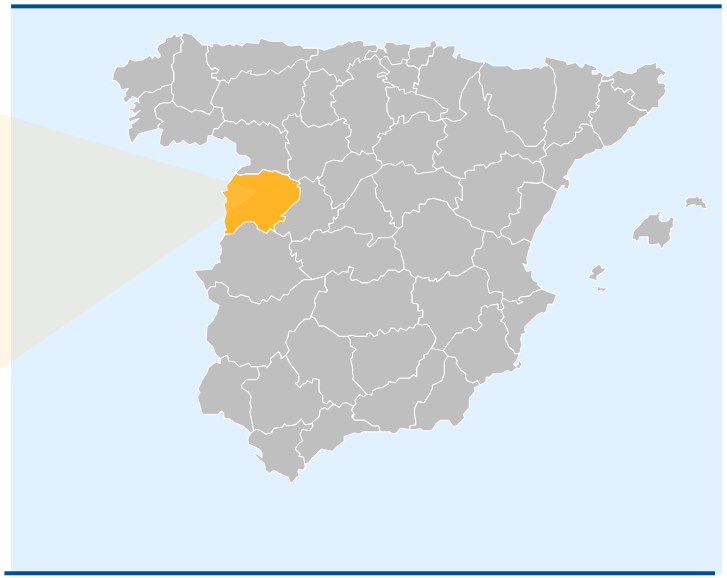
Project code	Location		Capacity (MW)	Specific prod. MWh/MWp	Connection type/level	Connection distance (km)
	Region	Province				
CYL-MED-I	Castilla y León	Valladolid	30	1,990	Distribution voltage	1.6
CYL-MUD-I	Castilla y León	Valladolid	100	1,980	Transmission	2.5
CLM-HUE-I	Castilla La Mancha	Cuenca	50	2,000	Distribution voltage	2.0
CYL-REN-I	Castilla y León	Valladolid	30	1,990	Distribution voltage	1.5
CLM-AÑO-I	Castilla La Mancha	Toledo	50	1,980	Distribution voltage	1.5
CYL-LAS-II	Castilla y León	Segovia	20	1,939	Distribution voltage	1.0
CLM-HIN-I	Castilla La Mancha	Ciudad Real	50	2,060	Transmission	2.0
CLM-HIN-II	Castilla La Mancha	Ciudad Real	30	2,060	Transmission	2.0
CYL-GRI-I	Castilla y León	Palencia	100	1,920	Transmission	2.5
AR-SAR-I	Aragón	Huesca	25	1,960	Distribution voltage	2.8
CAN-TUI-I	Canarias	Las Palmas	15	2,250	Distribution voltage	1.0
CYL-VLL-I	Castilla y León	León	50	1,920	Transmission	2.0
CYL-CIU-I	Castilla y León	Salamanca	100	1,980	Transmission	1.5
CYL-ZA-I	Castilla y León	Zamora	50	1,940	Transmission	6.0
CYL-ARR-I	Castilla y León	Valladolid	25	1,950	Distribution voltage	3.0
CYL-BOH-I	Castilla y León	Valladolid	25	1,950	Distribution voltage	1.5
GA-XIN-I	Galicia	Orense	20	1,850	Distribution voltage	2.0
AND-ALC-I	Andalucía	Sevilla	50	2,170	Distribution voltage	2.5
CLM-ZOR-I	Castilla La Mancha	Guadalajara	50	1,990	Distribution voltage	1.5
AR-HUE-II	Aragón	Huesca	20	2,042	Distribution voltage	2.0
AR-HUE-III	Aragón	Huesca	12	2,042	Distribution voltage	1.5
AR-EGE-I	Aragón	Zaragoza	30	1,940	Distribution voltage	3.0
AR-ALC-I	Aragón	Teruel	30	1,940	Distribution voltage	3.0
Total			**962**			

As of June 2018, total greenfield ready-to-build projects in Spain is 1,337 MW (and growing)

Source: Company information.

Standard case of a greenfield solar PV project in Spain of 50 MW

Asset	CYL – SAL I
Location	Salamanca (Spain)
Type of installation	Ground mounted
Installed capacity	50 MW
LTM power generation	101.6 GWh
Net equivalent hours	2,031
Capex	€26m
Financing	70% / 30%
Power prices	European Power Futures (EEX)



Project IRR >12%

Equity IRR >25%

Current PV costs and Spanish market forward prices allow reaching excellent returns on investment for new PV developments

Remuneration scheme of auction projects (250 MW)

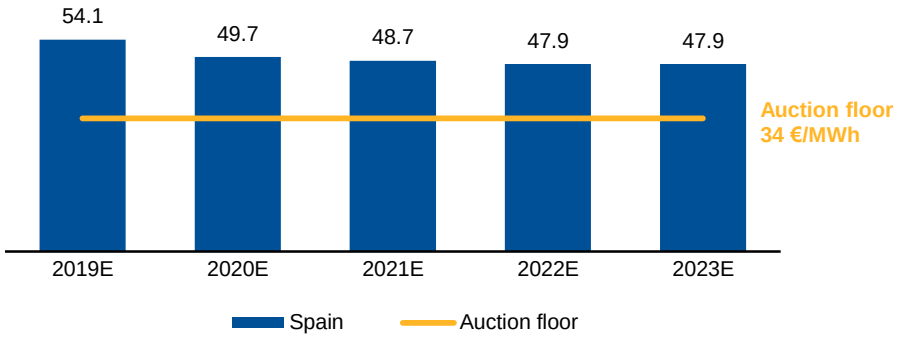
Auction projects have a guaranteed remuneration

- Projects receive at any moment the merchant price
- A floor price of €34/MWh is established so it is equivalent to a PPA agreement with the electric system

Expected merchant price quite above the floor

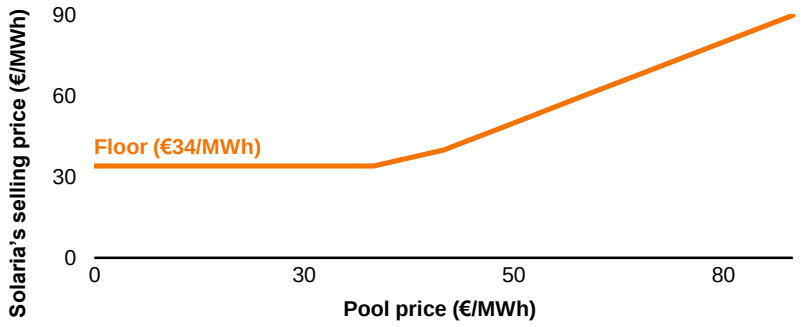
- This scheme allows to capture the expected merchant prices with the security of a minimum prices in case of drop of prices

European power futures (EEX) - Spain



Source: European Power Futures – EEX, Spain

Solaria's selling price through call options



Source: Company information.

Auction projects have an equivalent remuneration to a PPA with floor price with the electric system

Remuneration scheme of merchant / PPA projects (>1,000 MW)

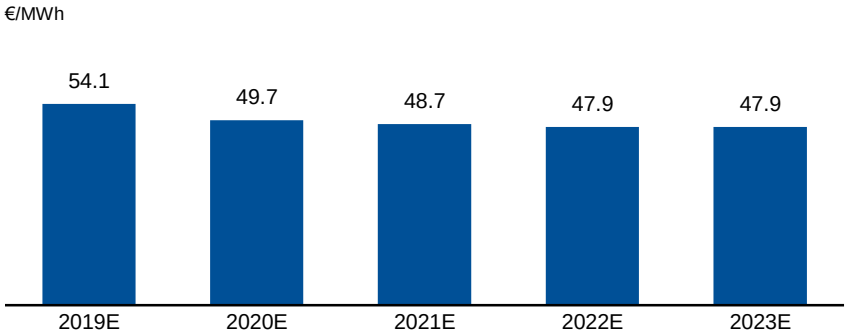
Merchant or PPA

- Projects can sell all or part or the energy to the wholesale market or close a PPA agreement under different cover schemes

Investment grade counterparties

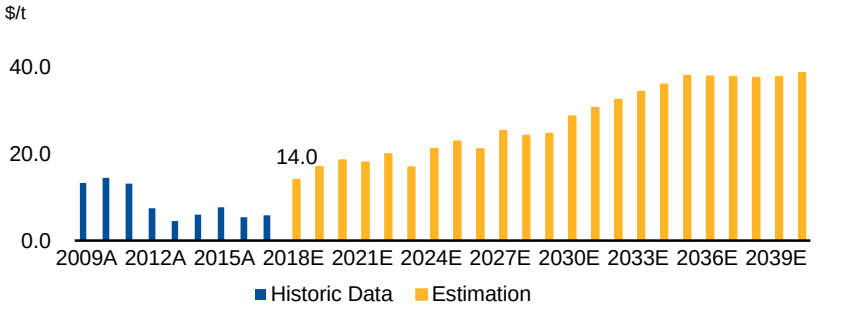
- Solaria is currently negotiating agreements with investment grade counterparties / off-takers
- Big players on off takers side are entering into this market sector (industrial customers, energy players, new retailers,...) closing its positions on energy generation side

European power futures (EEX) - Spain



Source: European Power Futures – EEX

Increasing price of CO2



Source: EUAS - Bloomberg.

Solaria currently in negotiations for PPA agreements with investment grade counterparts

Solaria to present projects in the coming windows with the objective to reach 300 MW by 2019

Iberian Electricity market

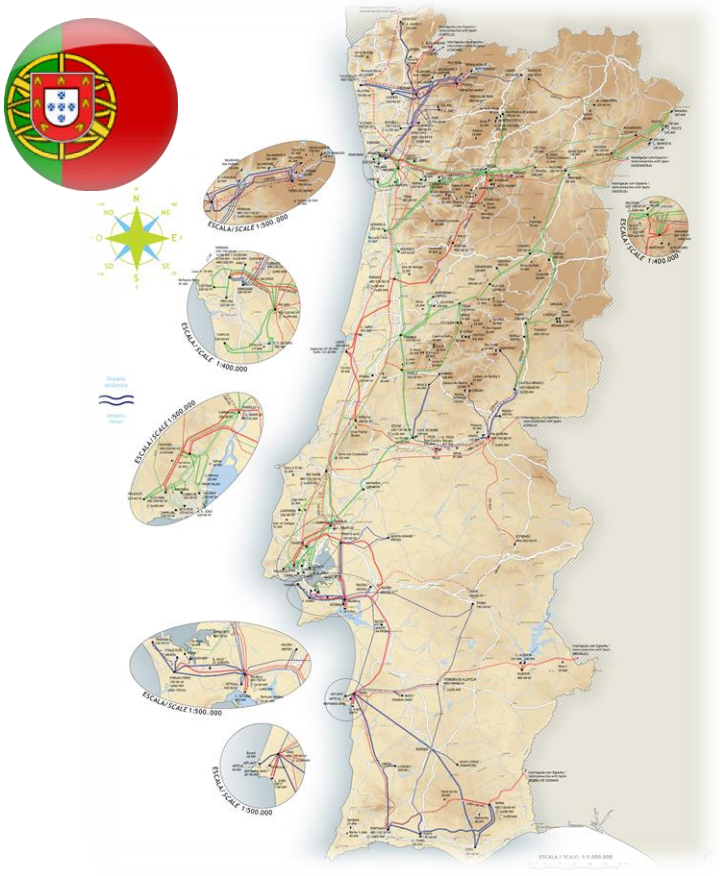
- Shares power market with Spain
- Competitive opportunities for energy sale to Iberian end customer

Development platform already ongoing

- Corporate experience can be extrapolated
- Experience & local projects leaders in place

Grid & Market synergies (REE/REN)

- Grid synergies, nodes opportunities
- Accessibility to grid operators



Target is to have 300 MW of ready-to-build pipeline in 2019

Identified pipeline in Italy of c.200 MW that can be developed within the next 18 months

Italy has the highest energy prices in the forward market

- Even with more than 17 GW of PV already installed, energy prices are the highest in Southern Europe

Solaria has been present in this market since 2009

- Local knowledge is critical to succeed

Possible auctions to be held

- Some auctions could be deployed in the mid-short term
- Even without auctions, current prices more than justify PV developments

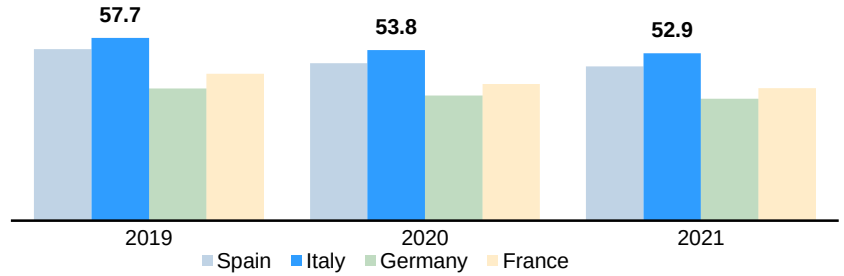
Current operating assets of Solaria in Italy

Italy 12.4MW

1	Marche	4.9 MW
2	Uta	5.8 MW
3	Ollastra	1.7 MW

European power futures (EEX)

(€/MWh)



Source: European Power Futures – EEX.

Objective to have ready-to-build pipeline in Italy of 200 MW by the end of 2019

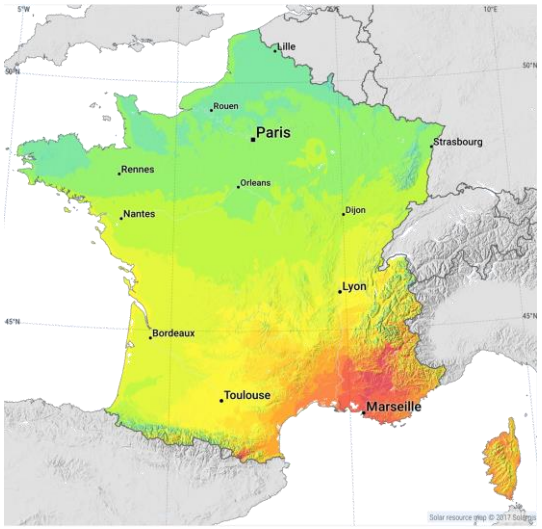
Objective in France to develop around 100 MW in the next 18 months

Prices provide attractive returns to PV developments

- The prices in France are in the lower range compared with Italy or Iberia, but still can provide excellent returns for new PV power plants

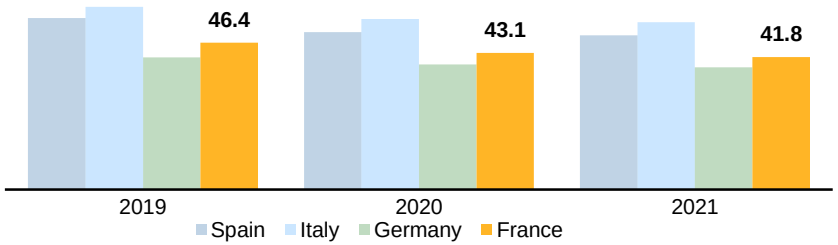
Auction scheme in place

- France has a specific auction process in place, tendering around 500 MW per year
- Government has sated its intention to speed up the deployment of new PV capacity



European power futures (EEX)

(€/MWh)



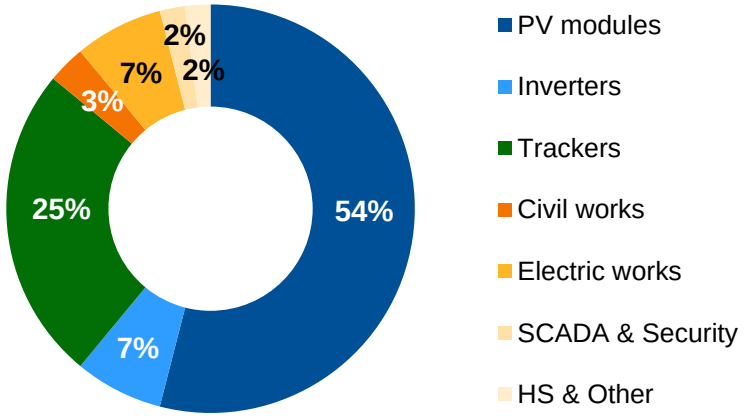
Source: European Power Futures – EEX.

Objective to have ready-to-build pipeline in France of 100 MW by the end of 2019

Strong development ability driving cost optimization

Solaria's investment costs well below the industry average

Solaria's Capex breakdown for a 50 MW PV plant



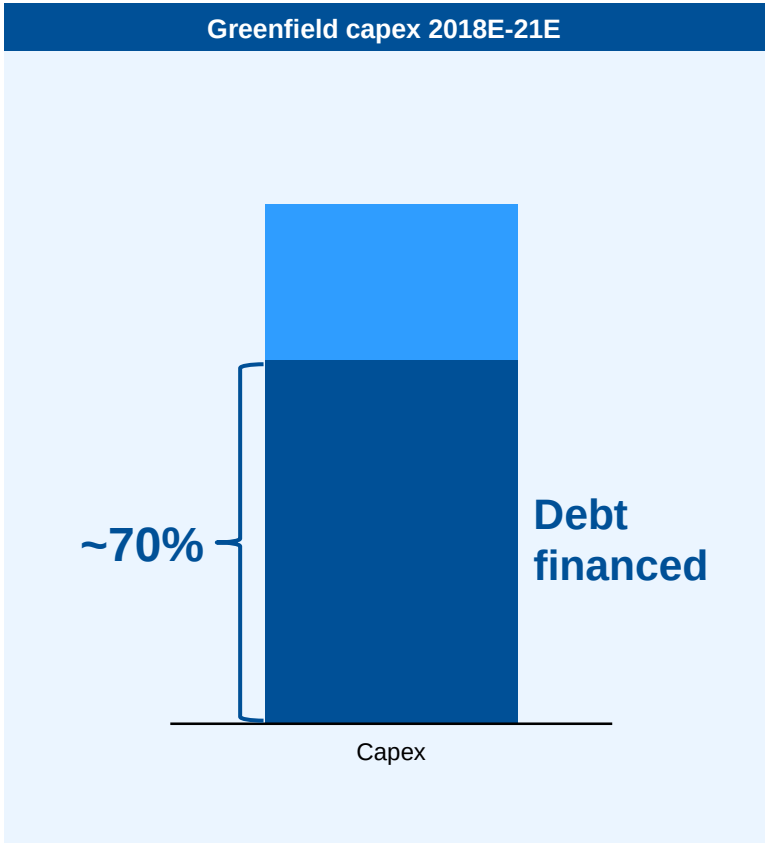
Source: Company information.

Solaria installation costs are currently less than

0.52 €/Wp

- **Long track record as modules manufacturer, EPC contractor, and plant operator provide Solaria a deep knowledge of the PV market to reduce the installation costs**
- Abilities range from the capacity to split supplies, interevent on supplier selection, development of frame work agreement and supervise execution
- **Greenfield portfolio is developed in-house** which implies, in addition to a "real project focus", a **significant reduction of the costs**
- **Solaria origins as manufacturer have been saved in terms of lean and efficient structure**

Greenfield investment plan will be driven by continuous reduction in solar PV installation costs



Greenfield projects typically **70%** debt financed

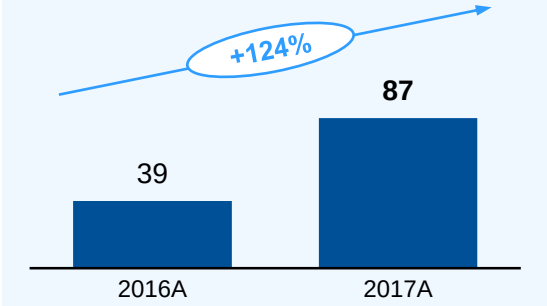
Installation costs currently around **€0.52/Wp**

4. Financial highlights and operational targets

Financial highlights: strong growth, high margins

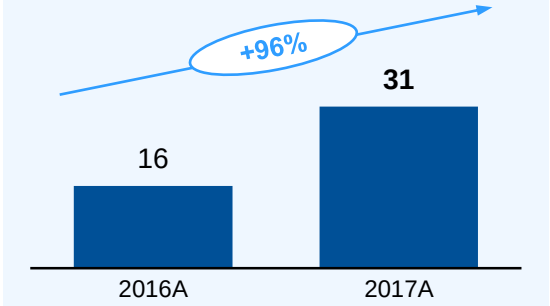
Production

(GWh)



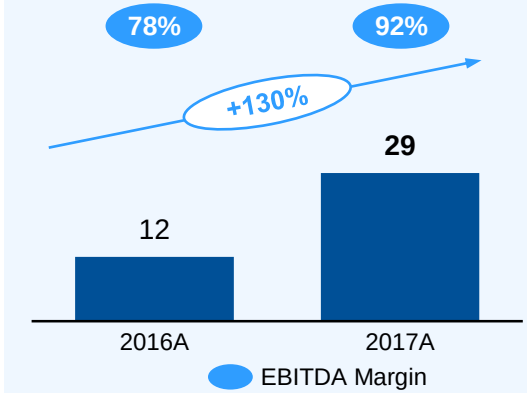
Revenues

(€m)



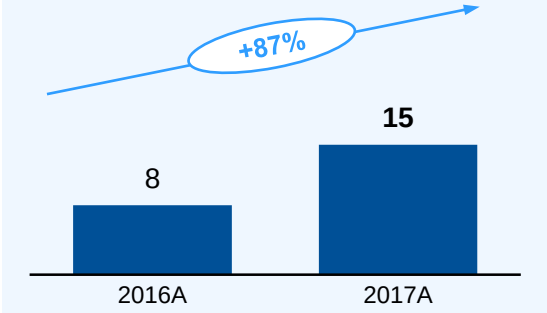
EBITDA

(€m)



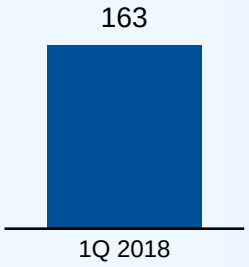
Net income

(€m)



Net financial debt

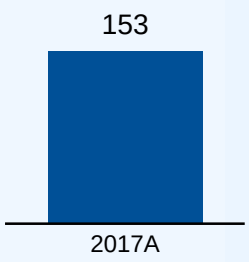
(€m)



- ✓ Non-recourse debt
- ✓ Fixed interest rates
- ✓ Long term maturities

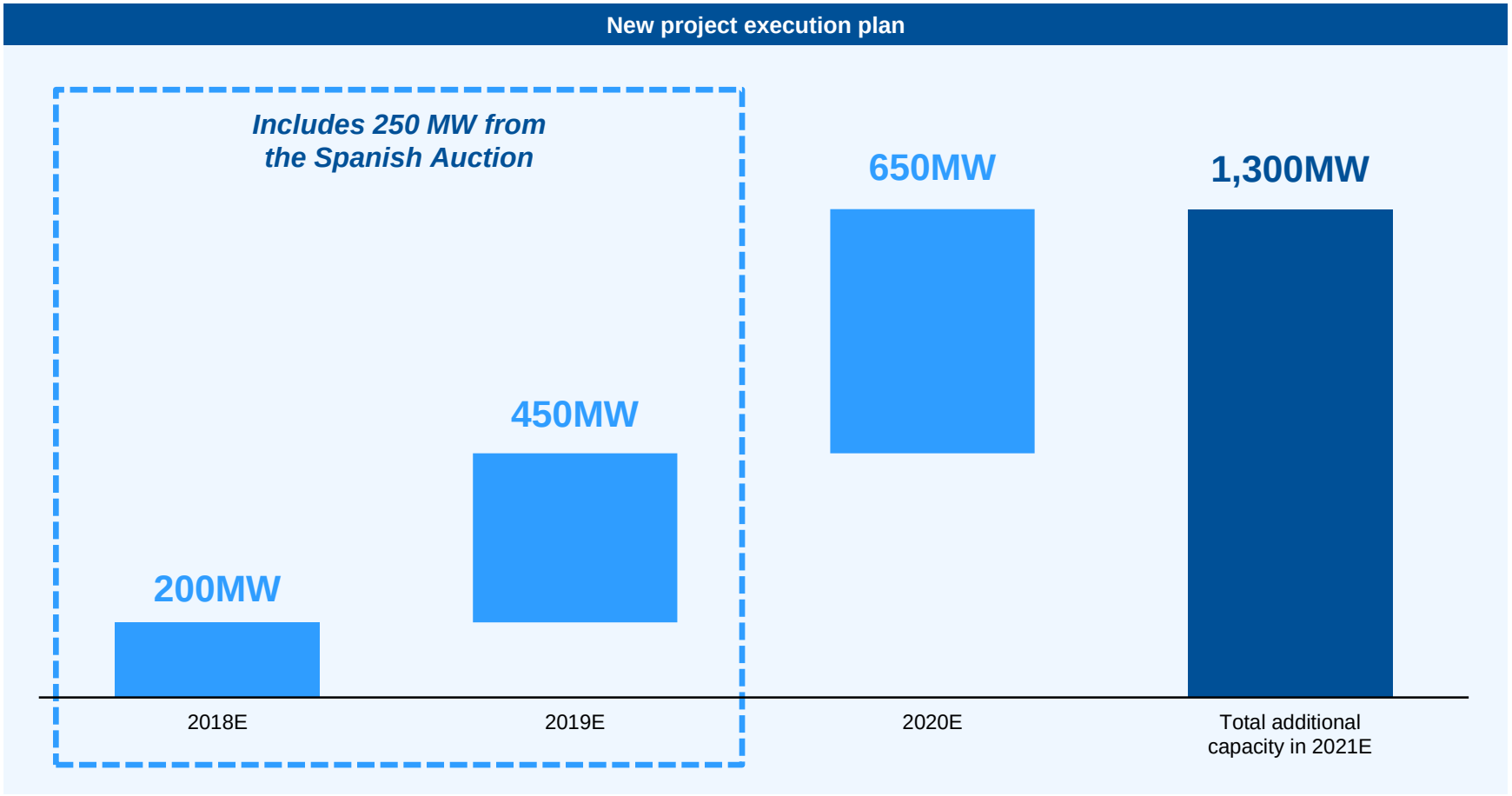
Tax credits

(€m)



- ✓ No expiration date
- ✓ Significant FCF increases
- ✓ Up to €38m in potential cash savings

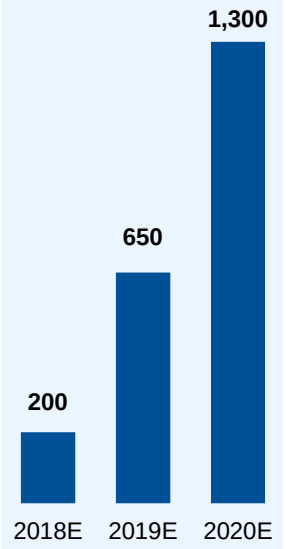
Solaria plans to construct at least 1.3 GW of solar PV plants in Spain within the next 3 years…



… that will translate into significant EBITDA and FCF growth

Accumulated execution plan

(MW)



Total expected investment

~ €650m

Solaria installation costs are currently less than 0.52 €/Wp

Forward power prices(1)

(€/MWh)

Expected EBITDA margin

> 80%

Typical FCF conversion

> 55%

Solaria minimum target returns : Project IRR >12%; Equity IRR >25%

Note: FCF conversion = FCF / EBITDA.
(1) As per the European Power Futures – EEX, Spain.

On top of the greenfield developments, selected brownfield capacity will be added

- Track-record of value accretive acquisitions in attractive markets
- Value accretion driven by economies of scale, operational and financial outperformance
- Identified opportunities in a number of stable markets with low counter-party risk

5. Closing remarks

Solaria – the Green Energy GrowthCo

- Solaria is the only European pure solar PV player with proven experience across the value chain
- Solaria strategy is based on the development of greenfield projects and selective brownfield acquisitions with a focus on delivering generation portfolio, EBITDA and FCF growth
- Solaria has ~2,300 MW of greenfield development projects targeted in well-known and attractive regions
- Solaria plans to construct 1.3 GW of solar PV plants in Spain within the next 3 years
- Solaria is well positioned to become the leading solar PV power generation player in Spain
- Solaria continues its successful brownfield strategy with the completion of the acquisition of 4.3 MW in Italy while is currently negotiating the refinancing of its entire portfolio in the country (c.€50m)

Q&A